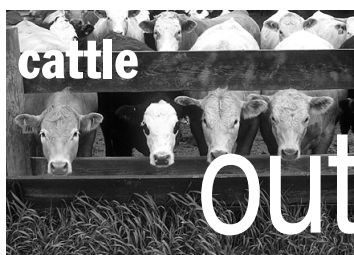


Fed Cattle Prices Tumbled Last Week



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The unemployment rate climbed one-tenth to 7.9 percent in October. Meat supplies are tight and prices are very high. High unemployment rates mean a lot of people are short of money to pay those high meat prices.

Beef cutout values were sharply lower this week. On Friday morning, choice boxed beef carcass cutout value was \$191.80/cwt, down \$5.68 from last Friday, but up \$4.55 from a year ago. This week select carcass cutout was down \$5.82 from the previous week to \$175.45/cwt. The choice-select spread, \$16.35/cwt, remains wide.

Fed cattle prices were lower this week. Through Thursday, the 5-area average price for slaughter steers sold on a live weight basis was \$126.18/cwt, down 43 cents from last week, but up \$4.67 from the same week last year. Steer prices on a dressed basis averaged \$196.40/cwt this week, down \$1.56 from a week ago, but up \$1.79 from a year ago.

Cattle slaughter totaled 643,000 head this week, up 0.3 percent from the week before, but down 1.1 percent from the same week last year.

The average steer dressed weight for the week ending October 20 was 879 pounds, down 1 pound from the week before, but up 17 pounds from a year ago. This was the 41st consecutive week steer weights have been above the year-earlier level. Year-to-date cattle slaughter is down 4.1 percent, but beef production is down only 1.9 percent.

Oklahoma City auction cattle prices were steady to \$3 lower on stocker calves and steady to \$2 lower on feeder cattle this week. Prices for medium and large frame #1 steers: 400-450# \$173-\$187, 450-500# \$170-\$186, 500-550# \$163.50-\$179, 550-600# \$148-\$169, 600-650# \$141.50-\$154.25, 650-700# \$135-\$150, 700-750# \$137-\$148, 750-800# \$137.50-\$146, 800-900# \$133.75-\$144.25, and 900-1000# \$129-\$132/cwt.

The December live cattle futures contract settled at \$125.42/cwt, up 17 cents from the previous Friday. February cattle closed at \$129.17/cwt, unchanged for the week. April fed cattle contracts settled at \$133.37/cwt. The June fed cattle contract ended the week at \$129.70.

November feeder cattle futures ended the week at \$144.90/cwt, 42 cents lower than last Friday. January feeders settled at \$146.67/cwt. March feeders ended the week at \$149.02/cwt.

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