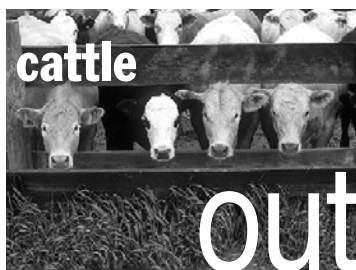


September Estimates On Corn, Soybeans Increases



**GLENN GRIMES AND
RON PLAIN**

Agricultural Economists,
University of Missouri

USDA increased the 2009 corn yield to 161.9 bushels per acre in September, up from 159.5 bushels per acre in August. If the September estimate holds, it will be a new record high.

The higher yield pushed the 2009 estimated corn crop to 12.954 billion bushels, up from 12.761 billion bushels for the August estimate. In September, USDA reduced the 2009-10 corn price estimate per bushel from \$3.50 per bushel in August to \$3.35 per bushel because of the larger crop.

The September estimate of the 2009 soybean crop has the yield at 42.3 bushels per acre, up from 41.7 bushels per acre in August. This increased yield pushed the 2009 soybean crop up to an estimated 3.245 billion bushels. The August estimate was 3.199 billion bushels. The 2009 crop is expected to be a record-high crop.

The estimated price for soybean meal for the 2009-10 market year was lowered to \$280 per ton midpoint estimate from \$290 per ton in August.

These lower feed prices will reduce feed costs some for feeding cattle and will be positive for feeder cattle prices.

Beef and veal exports in July were down 11.3 percent from a year earlier. For January-July, beef exports were up 0.3 percent from 12 months earlier.

For the first seven months of 2009 our exports to Mexico were down 16.1 percent, to Canada down 14.6 percent, to Japan up 12.2 percent, to Taiwan down 10.5 percent, to South Korea up 993.8 percent, to Vietnam up 23.4 percent, to Hong Kong up 103.7 percent, to the Bahamas up 30.7 percent and to other countries down 8.1 percent from a year earlier.

Beef and veal imports for January-July were up

13 percent from last year. So far this year our beef and veal imports from Canada are down 3.4 percent, from Australia up 48.2 percent, from New Zealand up 6.3 percent, from Uruguay up 54.1 percent, from Brazil up 1.3 percent, from Argentina up 6 percent, from Nicaragua down 19.6 percent, from Mexico up 18.3 percent, from Costa Rica up 30.7 percent, from Honduras down 40.59 percent and from other countries down 16.4 percent.

Net beef and veal imports as a percent of production for January-July at 4.47 percent were up from 3.09 percent in 2008.

Live feeder cattle imports from Mexico were up 22.5 percent for January-July compared to the same months last year. Live cattle imports from Canada for January-July were down 31.8 percent from 12 months earlier. Total live cattle imports for the last seven months of 2009 were down 16.1 percent from a year earlier.

Retail beef prices in August were up 0.9 percent from July 2009 but down 6.8 percent from August 2008.

Feeder cattle at Oklahoma City this week were steady to \$2.00 per cwt higher than two weeks ago. The most advanced price was on calves.

The prices for medium- and large-frame Number One steers were: 400-500 pounds \$107-126 per cwt, 500-600 pounds \$105-110 per cwt, 600-700-pound calves \$98-105.25, 600-700-pound yearlings \$102.25-110 per cwt, 700-800 pounds \$97.50-103 per cwt, and 800-1,000 pounds \$90.10-97.25 per cwt.

The trade estimate for Sept 1 cattle on feed is for a decline of 1.8 percent from last year. The number of cattle placed on feed during August is expected to be up 0.9 percent and fed marketings during August to be down 4.7 percent from 12 months earlier.

The cattle on feed report for September 1 came in relatively close to the trade expectations. The on feed number was down 1.2 percent, the trade estimate was for a 1.5 decline. Placements on feed during August were up 2.4 percent, the trade estimate was for an increase of 1 percent and marketing during August was down 3.9 percent, the trade estimate was for a decline of 4.7 percent. Δ

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