

Economics of Agriculture During the COVID-19 Pandemic: A Series of Online Gatherings *More on Livestock Markets* May 7, 2020

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We live in interesting & complex times...

- Society is asking: *How can we have this?*
 - ❑ less meat for consumers at grocery stores &
 - ❑ restaurants with limited meat for menus

 - ❑ animals with no where to go &
 - ❑ calls for gov't to make euthanasia payments and set-aside programs,

 - ❑ increasing meat prices,
 - ❑ decreasing livestock prices, &
 - ❑ lower stock prices of processors



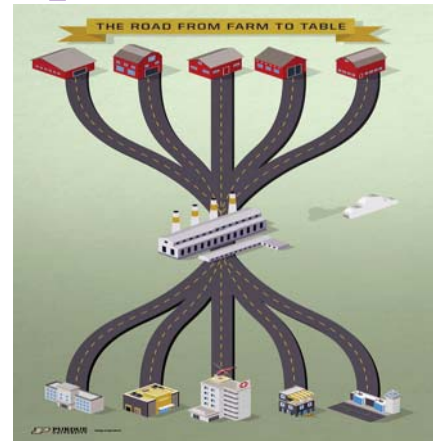
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- **Society is asking: *How can we have this?***
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 - ❑ animals with no where to go &
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 - ❑ increasing meat prices,
 - ❑ decreasing livestock prices, &
 - ❑ lower stock prices of processors

 - ❑ Reflects COVID19 impact on supply chain
 - ❑ Bottleneck in harvesting & processing +
 - ❑ perishability +
 - ❑ markets having time dimensionality = our current, dynamic situation



<https://www.nurdue.edu/newsroom/releases/2020/Q2/questions-and-answers-about-the-road-from-farm-to-table.html>



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Example Resources List, Since March 17th

- Management and Nutritional Considerations for Growing Cattle Under COVID-19 Conditions <https://www.agmanager.info/livestock-meat/production-economics/management-and-nutritional-considerations-growing-cattle-under>
- K-State Feeder Cattle Risk Management Tool <https://www.agmanager.info/k-state-feeder-cattle-risk-management-tool>
- Meat Availability and Shortages Overview <https://www.agmanager.info/livestock-meat/marketing-extension-bulletins/trade-and-demand/meat-availability-and-shortages>
- Fed Cattle Flows - Demonstrative Scenario Examples <https://www.agmanager.info/livestock-meat/marketing-extension-bulletins/marketing-strategies-and-livestock-pricing/fed-cattle>
- Meat Demand Monitor - April 2020 <https://www.agmanager.info/livestock-meat/meat-demand/monthly-meat-demand-monitor-survey-data/meat-demand-monitor-april-2020>
- Recent Domestic Demand Indices <https://www.agmanager.info/livestock-meat/meat-demand/monthly-domestic-meat-demand-indices-usdabls-data/recent-domestic-demand>
- Recent Export Demand Indices <https://www.agmanager.info/livestock-meat/meat-demand/monthly-export-beef-demand-indices-usdabls-data/recent-export-demand>
- Cattle Feeding Returns-April 2020 <https://www.agmanager.info/livestock-meat/cattle-finishing-historical-and-projected-returns/cattle-feeding-returns-april-2020>
- Assessing Impact of Packing Plant Utilization on Livestock Prices <https://www.agmanager.info/livestock-meat/marketing-extension-bulletins/price-risk/assessing-impact-packing-plant-utilization>
- Meat Demand Monitor - COVID19 Impact Special Report <https://www.agmanager.info/livestock-meat/meat-demand/monthly-meat-demand-monitor-survey-data/meat-demand-monitor-covid19>
- Cattle Industry's COVID19 Economic Damage Assessment <https://www.agmanager.info/livestock-meat/marketing-extension-bulletins/price-risk/cattle-industry%E2%80%99s-covid19-economic-damage>



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Example Resources List, Since March 17th

➤ Economic Damages to the U.S. Beef Cattle Industry Due to COVID-19

<https://extension.okstate.edu/fact-sheets/economic-damages-to-the-u-s-beef-cattle-industry-due-to-covid-19.html>

➤ Webinars/Long Interviews:

- 98.1 KMBZ – May 5th <https://kmbz.radio.com/media/audio-channel/will-there-be-a-meat-shortage-and-what-does-that-mean-for-us>
- Brownfield: COVID-19 THE IMPACT ON AGRICULTURE <https://brownfieldagnews.com/covid19/>
- Loos Tales – April 21st <https://anchor.fm/trent-loos/episodes/Loos-Tales-for-April-21--2020-Dr-Glynn-Tonsor-on-whether-grocery-store-shelves-will-be-void-of-meat-soon--but-you-must-have-gas-to-get-there-ed22v1>
- Beef-Cattle Sector Thoughts - April 16th <https://www.agmanager.info/news/recent-videos/beef-cattle-sector-thoughts-april-16-2020>
- US Farm Report – April 11th: <https://www.agweb.com/usfr>
- Ongoing Effects on Livestock Markets from COVID-19 Pandemic <https://www.agmanager.info/news/recent-videos/ongoing-effects-livestock-markets-covid-19-pandemic>
- Big Picture Look: Coronavirus Impact on Pork-Swine Industry <https://www.agmanager.info/news/recent-videos/big-picture-look-coronavirus-impact-pork-swine-industry>
- Big Picture Look: Coronavirus Impact on Beef-Cattle Industry <https://www.agmanager.info/news/recent-videos/big-picture-look-coronavirus-impact-beef-cattle-industry>

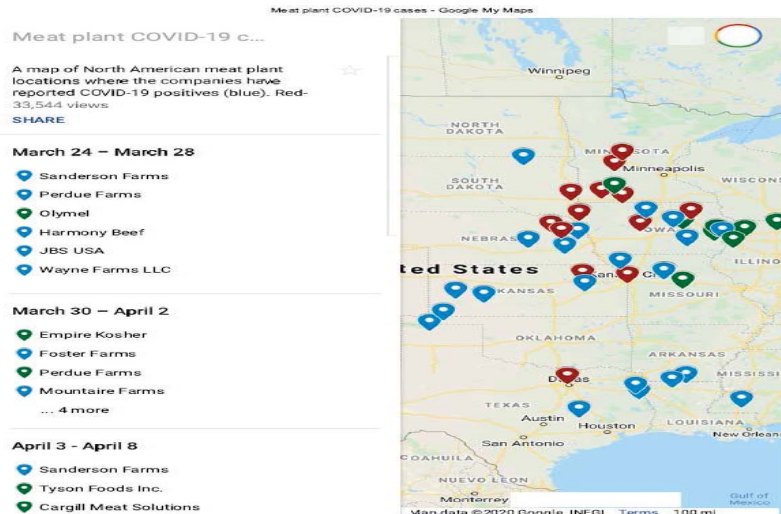
➤ Other interviews, general media engagement, etc. cross-linked on AgM (<https://www.agmanager.info/contributors/tonsor>) and Twitter (@TonsorGlynn)



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Meatingplace's Resource

https://www.google.com/maps/d/u/0/viewer?hl=en&ll=39.809960973745454%2C-95.78556081344914&z=5&mid=1vpbLCKW_gW0DiUVg_n7Lz-gLeBUWqqiD



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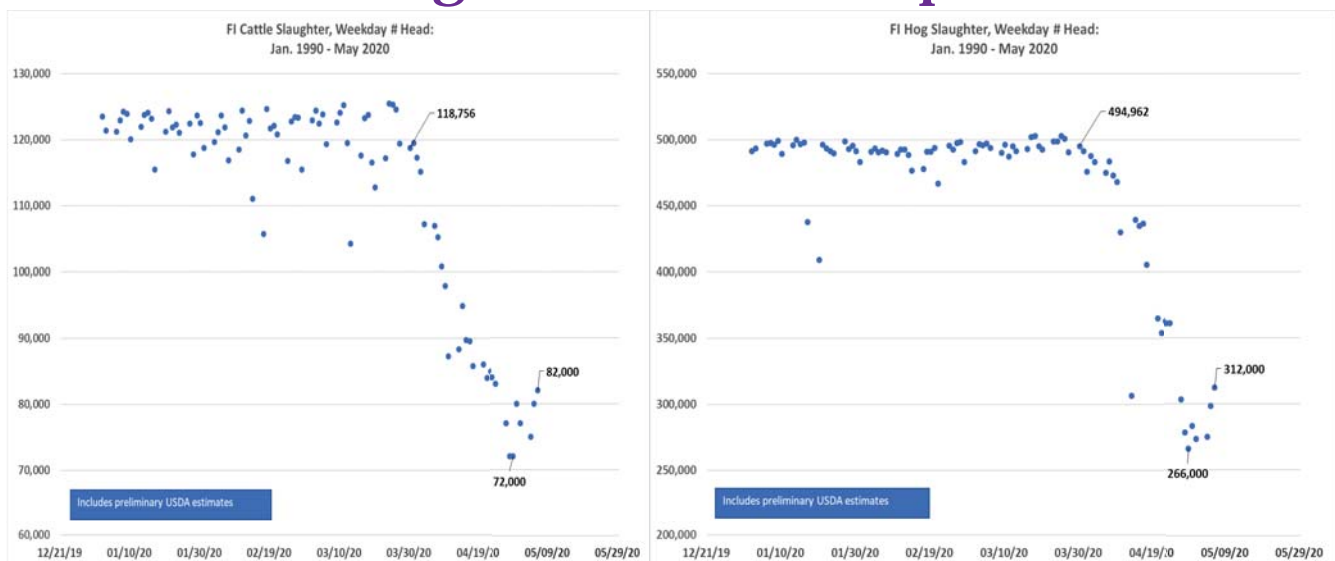
USDA FI Daily Volumes

- ~ 60% of Cattle & Hog Volumes, Same Week Last Year
- NOT 40% of plants with announced closures
 - Production reduction reflects **net effects** of
 - closures, partial re-openings, and lower operating speeds by all
 - voluntary engagement of workforce has direct role
 - **GT:** optimistic we are “near the bottom” and in May will continue to make progress

https://www.ams.usda.gov/mnreports/sj_ls710.txt



FI Cattle & Hogs follow similar pattern



Fed Cattle Flows: “Carryovers” Continue

Week ending May 2 = 425k FI

May 1st: 510k that “should” have been marketed in April?

Kansas State University Department Of Agricultural Economics Extension Publication

04/28/2020

Fed Cattle Flows: Demonstrative Scenario Examples

Glynn Tonsor (gtonsor@ksu.edu) Kansas State University Department of Agricultural Economics
Lee Schulz (lschulz@iastate.edu) Iowa State University Department of Economics

Demonstrative Possible June 1st, Fed Cattle Overflow Situations (1,000 hd)		
	Scenario Description	Overflow
Scenario 1	450k constant week-ending 5/2 to 5/30	1,219
Scenario 2	425k constant week-ending 5/2 to 5/30	1,344
Scenario 3	450k constant week-ending 5/2 to week-ending 5/9 and then 500k to 5/30	1,069
Scenario 4	425k constant week-ending 5/2 to 5/9 and then 450k to 5/30	1,269



<https://www.agmanager.info/livestock-meat/marketing-extension-bulletins/marketing-strategies-and-livestock-pricing/fed-cattle>

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Livestock – Meat Conversion Bottleneck: Implications

- Depressed demand for livestock = lower farm prices
 - Perishability & livestock supply chain dynamics = move to maintenance rations / euthanasia
 - Market impacts on feeder cattle & weaned pigs become most apparent



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Livestock – Meat Conversion Bottleneck: Implications

➤ Depressed flow of meat products = higher wholesale prices

- ❑ Not all meat is equal reaffirmed
 - Retail vs Food Service (pre-COVID19) channeling {now we start “reversing” this shift}
 - Fresh vs Frozen
 - Consumer knowledge & comfort varies widely over product type
- ❑ Partial (immediate) passing of higher prices to consumers
 - Restaurants increasingly trying to open & desired role of meat as main menu item is reaffirmed
 - Retailers vary in approach: higher prices, change in offering mix, & rationing
 - Overall public likely “looking harder” at meat supply chain than anytime in my life



Livestock – Meat Conversion Bottleneck: Implications

- Lower farm prices +
- Higher wholesale prices +
- Reduced (temporary) & Changed meat availability

= *Escalating political & emotional situation*



What's Next?

- ✓ Hopefully push to “new normal” production ability. ~85% of pre-COVID levels ???
- ✓ Seems most interventions will remain & help mitigate “future waves”
- ✓ Mix of pre-COVID pay, during COVID bonuses & hazard pay (?), and (longer-term) push to automate play out



What's Next?

- ✓ Hopefully push to “new normal” production ability. ~85% of pre-COVID levels ???
- ✓ Calls to compensate for euthanized livestock, perhaps “set aside” programs, etc. likely to persist



What's Next?

✓ Hopefully push to "new normal" production ability. ~85% of pre-COVID levels ???

✓ Calls to compensate for euthanized livestock, perhaps "set aside" programs, etc. likely to persist

✓ Political calls to "guarantee this never happens again" will continue

✓ More, smaller plants ?

❖ Society must CAREFULLY balance peace-time efficiencies and stress-time resilience

✓ Will we consider "strategic meat reserve" to parallel Strategic Petroleum Reserve (SPR)?

❖ Note storage is expensive / SPR is ~ 1 month's typical domestic oil consumption



Snapshot of Market Changes

Major COVID19 Events	Weekly Cash Market Values											
	Live Cattle		Feeder Cattle		Barrows & Gilts (Carcass)		Early Weaned Pigs		Boxed Beef Cutout		Pork Cutout	
	Date	5-Area Wtd Avg	Date	KS 7-750	Date	Natl Wtd Avg Net	Date	Natl 10-12 lbs	Date	Choice	Date	FOB Plant
China's first reported death, Jan 11	1/12	\$ 124.47	1/10	\$ 151.76	1/10	\$ 63.24	1/10	\$ 56.67	1/10	\$ 210.04	1/10	\$ 72.50
US's first reported death on American soil, Feb 29	3/1	\$ 114.85	2/28	\$ 141.88	2/28	\$ 61.22	2/28	\$ 41.04	2/28	\$ 205.30	2/28	\$ 64.12
WHO declared pandemic, Mar 11	3/8	\$ 113.17	3/6	\$ 146.82	3/6	\$ 61.36	3/6	\$ 35.55	3/6	\$ 207.47	3/6	\$ 66.86
US declares national emergency, Mar 13	3/15	\$ 108.84	3/20	\$ 125.61	3/20	\$ 64.90	3/20	\$ 25.45	3/20	\$ 253.75	3/20	\$ 80.04
About 80% of Americans under lockdown, Mar 31	3/29	\$ 119.31	3/27	\$ 141.51	3/27	\$ 67.48	3/27	\$ 25.73	3/27	\$ 252.84	3/27	\$ 73.79
	5/6	\$ 103.80	5/6	\$ 126.25	5/6	\$ 36.40	5/1	\$ 5.91	5/7	\$ 456.76	5/7	\$ 118.68
Change: Jan 11 to now		\$ (20.67)		\$ (25.51)		\$ (26.84)		\$ (50.76)		\$ 246.72		\$ 46.18
Change (%): Jan 11 to now		-16.6%		-16.8%		-42.4%		-89.6%		117.5%		63.7%



SP 500 (to-date): peak on Feb 19; bottom on Mar 23

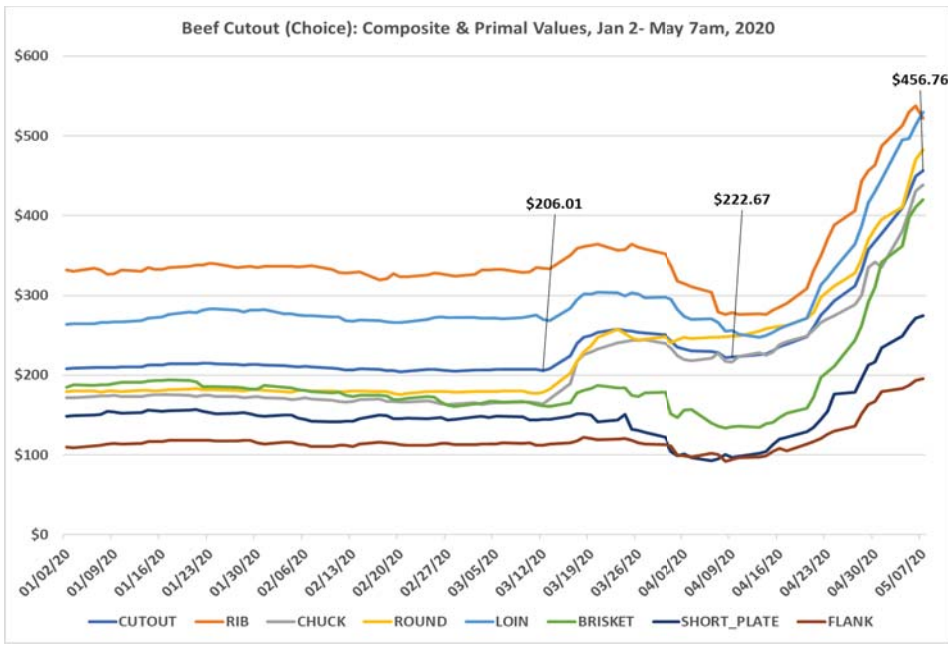
Snapshot of Market Changes

Major COVID19 Events	Daily CME Closing Values (\$/cwt)									Equities SP500 Close
	Market Date	Live Cattle		Feeder Cattle		Lean Hogs		Class III Milk		
		JUN	OCT	MAY	OCT	MAY	OCT	MAY	OCT	
China's first reported death, Jan 11	1/10	\$ 119.78	\$ 119.40	\$ 151.20	\$ 156.90	\$ 80.72	\$ 74.93	\$ 17.24	\$ 17.68	\$3,265.35
US's first reported death on American soil, Feb 29	3/2	\$ 103.97	\$ 109.20	\$ 135.98	\$ 146.48	\$ 68.97	\$ 67.55	\$ 16.33	\$ 17.22	\$3,090.23
WHO declared pandemic, Mar 11	3/11	\$ 97.25	\$ 101.30	\$ 125.25	\$ 134.18	\$ 70.20	\$ 68.35	\$ 15.99	\$ 16.98	\$2,741.38
US declares national emergency, Mar 13	3/13	\$ 89.75	\$ 93.80	\$ 114.47	\$ 122.93	\$ 62.70	\$ 60.88	\$ 15.81	\$ 16.77	\$2,711.02
About 80% of Americans under lockdown, Mar 31	3/31	\$ 92.07	\$ 96.95	\$ 122.90	\$ 129.40	\$ 52.97	\$ 56.90	\$ 12.70	\$ 14.75	\$2,584.59
	5/7	\$ 93.75	\$ 104.03	\$ 124.10	\$ 135.08	\$ 68.95	\$ 56.60	\$ 11.50	\$ 16.37	\$2,881.19
Change: Jan 11 to now		\$ (26.03)	\$ (15.38)	\$ (27.10)	\$ (21.83)	\$ (11.77)	\$ (18.33)	\$ (5.74)	\$ (1.31)	\$ (384.16)
Change (%): Jan 11 to now		-21.7%	-12.9%	-17.9%	-13.9%	-14.6%	-24.5%	-33.3%	-7.4%	-11.8%

Lots of variability since 3/11!



SP 500 (to-date): peak on Feb 19; bottom on Mar 23



Composite Choice
 3/13: \$208
 3/23: \$257
 4/8: \$222
 5/7: \$457

YTD:
 Composite: +104%

Chuck: +156%
 Round: +198%

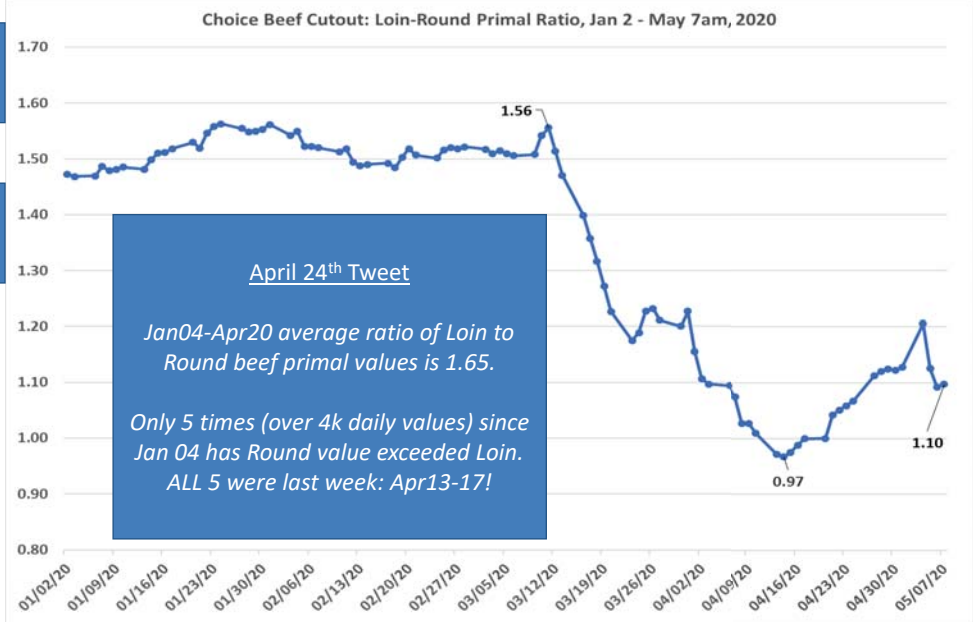
Loin: +65%
 Rib: +38%
 Brisket: +115%
 Short Plate: +68%
 Flank: +58%

All Primals & Composite:
 5/7 record going back to Jan 2004

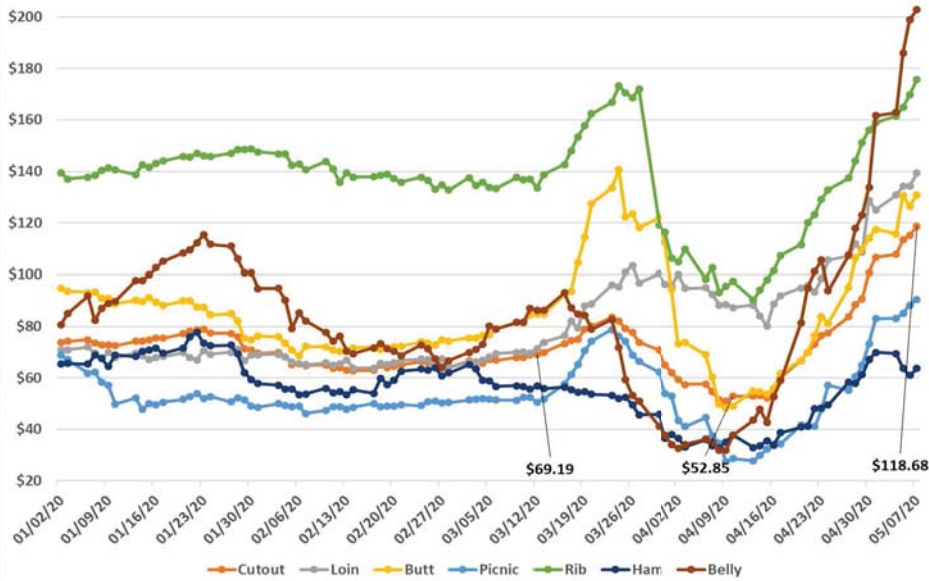


Markets Adjusting to MASSIVE Shocks!

Food Service to Retail Shift = Divergent Primal Price Patterns!



Pork Cutout (FOB Plant): Composite & Primal Composite Values, Jan 2 - May 7am, 2020



YTD:
Composite: +39%

- Loin: +77%
- Butt: +18%
- Picnic: +52%
- Rib: +8%
- Ham: -12%
- Belly: +67%

6 Days where Ham > Belly!



Cutout-to-Livestock Prices / Gross Margins

JAYSON LUSK
Food and Agricultural Economist

<http://jaysonlusk.com/blog/2020/5/4/beef-marketing-margins>

BEEF MARKETING MARGINS

May 4, 2020

1. GT agrees /Markets are attempting to work this out!

- Reduced demand for animals (lower livestock prices)
- Reduced supply (currently) of meat + Higher operating costs (higher wholesale meat prices)
- If “packers are getting rich” why wouldn’t plants regularly restrict volume flow and/or show better stock market returns in 2020?
 - *It is fine to examine with an honest eye for improvement / actions simply out of emotion are rarely helpful*



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Why doesn't
 $X\%$ change in livestock \$ =
 $X\%$ change in wholesale meat \$ =
 $X\%$ change in \$ paid by consumers?

✓ *Never has – GT does not suggest it “should” or that would “be fair”...*

- Different supply & demand relationships at each level
- Live animals are a key input, but not sole input in wholesale meat production
- Wholesale meat is a key ingredient, but not sole input in final products for consumers
- Sectors vary in fixed/variable cost mix, ability to adjust to demand signals given fixity of assets, etc.



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Shouldn't we just stop imports & exports...

1. NO, NO, NO

➤ Equates to shooting your own foot!

A. We import & export different products,

B. Without trade, US livestock sector has to NOTABLY shrink ,

C. History is repeating itself and it concerns GT

➤ Google "Smoot-Hawley Tariff Act of 1930"

Consider logic behind KS being a large net-importer of feeder cattle...



<https://www.agmanager.info/livestock-meat/marketing-extension-bulletins/marketing-strategies-and-livestock-pricing/fed-cattle>

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Quarterly Forecasts: Cattle (LMIC: 4/28/20)

Since 4/28, CME

Live Cattle

- Jun +\$7/cwt
- Oct: +\$7/cwt

Feeder Cattle

- May +\$9/cwt
- Oct: +\$9/cwt

Year	Live Sltr.	% Chg. from	Feeder Steer Price	
	Steer Price		Southern Plains	
Quarter	5-Mkt Avg	Year Ago	7-800#	5-600#
2019				
I	125.27	-0.3	142.87	171.41
II	118.79	1.8	143.23	167.22
III	108	-2.4	144	157
IV	115	-0.4	148	158
Year	117	-0.3	145	163
2020				
I	118.27	-6.6	138.90	166.38
II	99-102	-15.4	120-123	150-153
III	102-107	-3.4	126-130	155-159
IV	112-117	-0.3	135-140	162-167
Year	108-110	-6.7	131-134	158-162
2021				
I	120-125	3.6	142-148	168-174
II	121-127	23.4	145-152	170-177
III	114-121	12.4	151-160	167-175
IV	117-125	5.7	153-163	167-176
Year	119-122	10.6	150-154	169-173



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Quarterly Forecasts: Hogs & Milk (LMIC)

Market Hogs – Natl Wtd Avg Base Price

(4/30 forecast vs. prior year)

2020.Q2 \$58-\$60 (-25%)

2020.Q3 \$60-\$63 (-13%)

2020.Q4 \$57-\$61 (-5%)

2021: \$63-\$71 (+11%)

Since 4/28, CME

Lean Hogs

- May +\$13/cwt
- Oct: -\$3/cwt

Class III Milk

- May +\$0.25/cwt
- Oct: +\$0.40/cwt

Class III Milk (5/1 forecast vs. prior year)

2020.Q2 \$10.75-\$11.25 (-32%)

2020.Q3 \$10.75-\$11.75 (-37%)

2020.Q4 \$13.25-\$14.75 (-28%)

2021: \$15.38-\$17.38 (+24%)



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Reports to Note

- FI Slaughter – Daily/Weekly (https://www.ams.usda.gov/mnreports/sj_ls710.txt & https://www.ams.usda.gov/mnreports/sj_ls711.txt)
- Daily AMS Summary Reports
 - Cattle & Beef: <https://www.ams.usda.gov/mnreports/lstdcbs.pdf>
 - Hog & Pork: <https://www.ams.usda.gov/mnreports/lstdhps.pdf>
- ERS Retail Meat Prices (May 12 <https://www.ers.usda.gov/data-products/meat-price-spreads/>)
- Cold Storage (May 21 <https://usda.library.cornell.edu/concern/publications/pg15bd892>)
- Cattle on Feed (May 22 <https://usda.library.cornell.edu/concern/publications/m326m174z>)
- Hogs & Pigs (June 25 <https://usda.library.cornell.edu/concern/publications/rj430453j>)



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Final Remarks

Meat Flow Altered – Actually Likely Up in 2020 (Use “shortage” carefully)

LMIC As of 3/31	2020	Commercial Beef Prod (mil lbs)	Per Capita Beef Cons. (lbs)	Carcass Wt (lbs)		Commercial Pork Prod (mil lbs)	Per Capita Pork Cons. (lbs)	Carcass Wt (lbs)
	Q1	6,842	14.5	822		7,386	13.4	215
	Q2	6,969	14.7	811		6,891	12.5	215
	Q3	6,937	14.3	824		6,939	12.7	210
	Q4	6,918	14.3	827		7,698	13.8	214
	Year	27,666	57.8	821		28,914	52.4	214
LMIC As of 4/28	2020	Commercial Beef Prod (mil lbs)	Per Capita Beef Cons. (lbs)	Carcass Wt (lbs)		Commercial Pork Prod (mil lbs)	Per Capita Pork Cons. (lbs)	Carcass Wt (lbs)
	Q1	6,929	14.7	825		7,426	13.3	215
	Q2	6,447	13.7	815		6,910	12.7	216
	Q3	7,319	14.6	832		6,981	12.8	211
	Q4	7,186	14.9	833		7,665	13.7	215
	Year	27,881	57.9	827		28,982	52.5	214
% Change vs Last Year:		0.78%	0.17%	0.73%		0.24%	0.19%	0.00%



Final Remarks

- **Main economic impact to-date is on production sector**
- **Efforts to “solve the problem” must be approached with caution!**
 - **Delicate balance: peace-time system efficiency with crisis-time resiliency/survival**
 - **Keep comparative advantages in mind!**
 - ❖ **Global competitiveness at stake = long-term econ consequences**



Final Remarks: Society Will Prevail!

McKinsey
& Company
Organization

How to demonstrate calm and optimism in a crisis

April 30, 2020 | Article

- Deliberate Calmness
- Bounded Optimism – Mix Confidence, Hope, & Realism,
- Reflect & Control Reactions

✓ ***Strong desire for meat to be readily available to consumers is being reaffirmed!***



<https://www.mckinsey.com/business-functions/organization/our-insights/how-to-demonstrate-calm-and-optimism-in-a-crisis>

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Additional questions on any topic?

Macro

Grains

Livestock

Land Values

Other ag industry questions?



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More information available at:



This presentation will be available in PDF format at:

<http://www.agmanager.info/about/contributors/individual/tonsor.asp>

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Additional questions:

“Will the government buy market weight livestock to be euthanized and land filled?”

Response

TBD

Swine euthanization occurring with calls for gov't payment



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Additional questions:

“Include a progress report on the DOJ/USDA investigation On price fixing by the packers and effect on markets.”

Response

There is nothing official I can provide as an update



Additional questions:

“Can you include information about specific impacts of the cold storage supplies for beef, pork and chicken? Pre-Sold and export vs. domestic supply? Also, what are your thoughts about the current progress of the Phase 1 China FTA?”

Response

*CS: Entered April w/ ~10 days supply (in broad aggregate)
Can't break down precisely pre-sold, export, etc. as reported*

FTA Progress can be tracked – current volume vs. announcements



Additional questions:

“Impact on retail meat prices and product availability with a major grocery chain limiting meat purchases. ”

Response

Retailers will have mix of rationing, change in variety available, & higher prices in May

*Consumers may expect ~20% higher prices in May
X% increase in wholesale price = <X% retail increase normally*



Additional questions:

“Historical packer margin, fat cattle at 10-yr low, price of retail beef not tied to the price of live cattle, fat cattle auction low quality & limited, few packers with ownership by China and Brazil, feedlots little negotiation power, what is needed?”

Response

This is mainly an opinion & comment

“What is needed” depends on the goal: social efficiency of beef production, increased economic well-being of a specific sector, or otherwise...



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AgManager.info

About AgManager.info

AgManager.info website is a comprehensive source of information, analysis, and decision-making tools for agricultural producers, agribusinesses, and others. The site serves as a clearinghouse for applied outreach information emanating from the Department of Agricultural Economics at Kansas State University. It was created by combining departmental and faculty sites as well as creating new features exclusive to the AgManager.info site. The goal of this coordination is to improve the organization of web-based material and allow greater access for agricultural producers and other clientele.



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Livestock & Meat Marketing

Home (/) / Livestock & Meat

<https://www.agmanager.info/livestock-meat>

Livestock & Meat (/livestock-meat)

- Choose -

avorites (https://www.agmanager.info/flag/flag/favorites/7145?destination=node/7145&token=6b0ed804883af0bd346e1bf8b64c79b7&has_js=1)

Livestock & Meat

Livestock & Meat

- Projected Feeder Cattle Prices (/livestock-meat/projected-feeder-cattle-prices)
- Cattle Finishing Returns (/livestock-meat/cattle-finishing-historical-and-projected-returns)
- Meat Demand (/livestock-meat/meat-demand)
 - Monthly Domestic Meat Demand Indices [USDA/BLS Data] (/livestock-meat/meat-demand/monthly-domestic-meat-demand-indices-usdabls-data)
 - Monthly Export Beef Demand Indices [USDA/BLS Data] (/livestock-meat/meat-demand/monthly-export-beef-demand-indices-usdabls-data)
 - Monthly Meat Demand Monitor [Survey Data] (/livestock-meat/meat-demand/monthly-meat-demand-monitor-survey-data)
 - Past Meat Demand Research Studies (/livestock-meat/meat-demand/past-meat-demand-research-studies)
- Production Economics (/livestock-meat/production-economics)
- Marketing Charts (/livestock-meat/livestock-marketing-charts)



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KS County Coronavirus Status, 5/5

- Cowley County (35.5k residents): 3 case (Ark City); note 436 cases in Sedgwick Co (Wichita)
- Creekstone (~1,200 hd/day)
- Finney County (36.9k residents): 586 cases (Garden City)
- Tyson (~5,600 hd/day)
- Ford County (34.5k residents): 832 cases (Dodge City)
- Cargill (~4,950 hd/day)
 - Natl Beef (~5,000 hd/day)
- Seward County (22.7k residents): 599 cases (Liberal)
- Natl Beef (~6,200 hd/day)

KS = ~24% of national "normal" fed cattle capacity

<https://www.kmbc.com/article/covid-19-maps-of-missouri-kansas-latest-coronavirus-cases-by-county/31900937#>



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