

Cattle Market Situation & Outlook

Supply-Demand, Futures, Cash & Profitability

Home, Kansas – February 14, 2018

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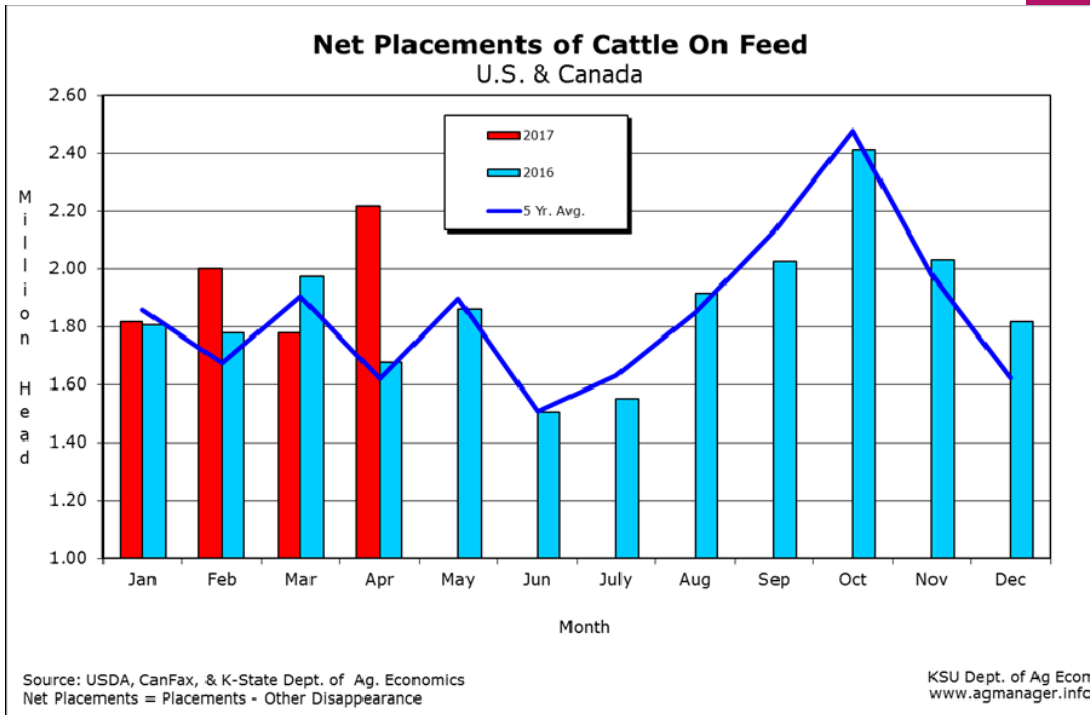
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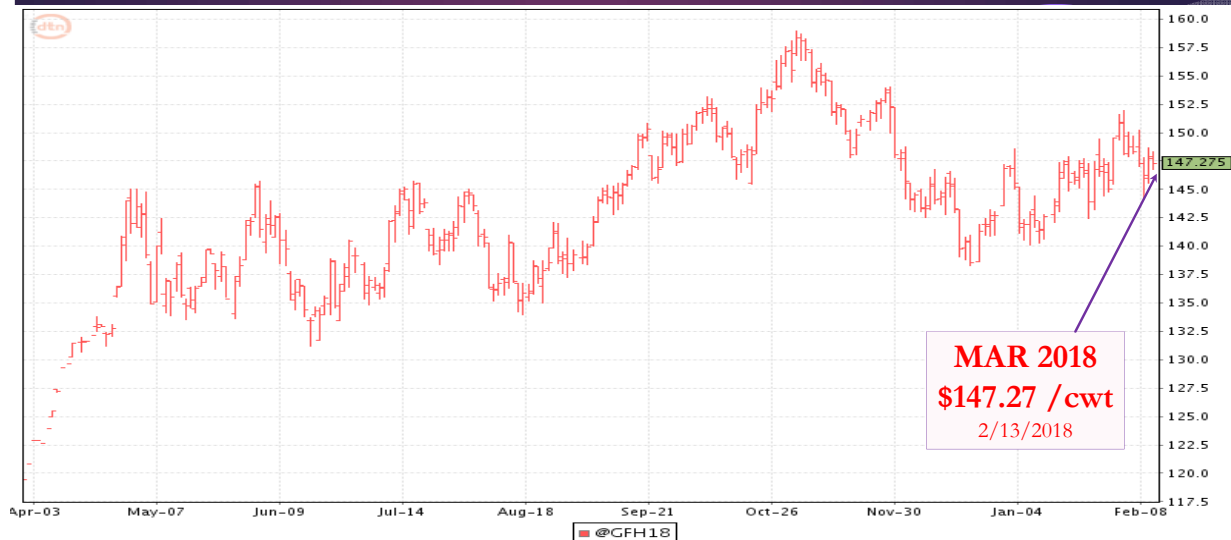
U.S. Meat Production and Prices

	2017 estimate	2018 forecast	Change from January 12	Change from 2017	
Production					
	<i>Billion pounds</i>				
Beef	26.17	27.73	-0.04	1.55	+6.0%
Pork	25.58	26.89	-0.07	1.30	+5.1%
Broilers	41.66	42.60	0.15	0.94	+2.2%
Turkey	5.98	5.97	-0.03	-0.01	-0.2%
Total meat	100.15	103.94	0.01	3.80	+3.8%
Prices					
	<i>Dollars/cwt</i>				
Steers	121.52	119.25	1.00	-2.27	} Prices to decline
Hogs	50.48	48.00	0.25	-2.48	
	<i>Cents/lb</i>				
Broilers	93.5	90.8	0.3	-2.8	}
Turkey	96.1	91.3	0.3	-4.8	



CME Feeder Cattle Futures – MARCH 2018

Daily Chart: April 2017 – February 13, 2018



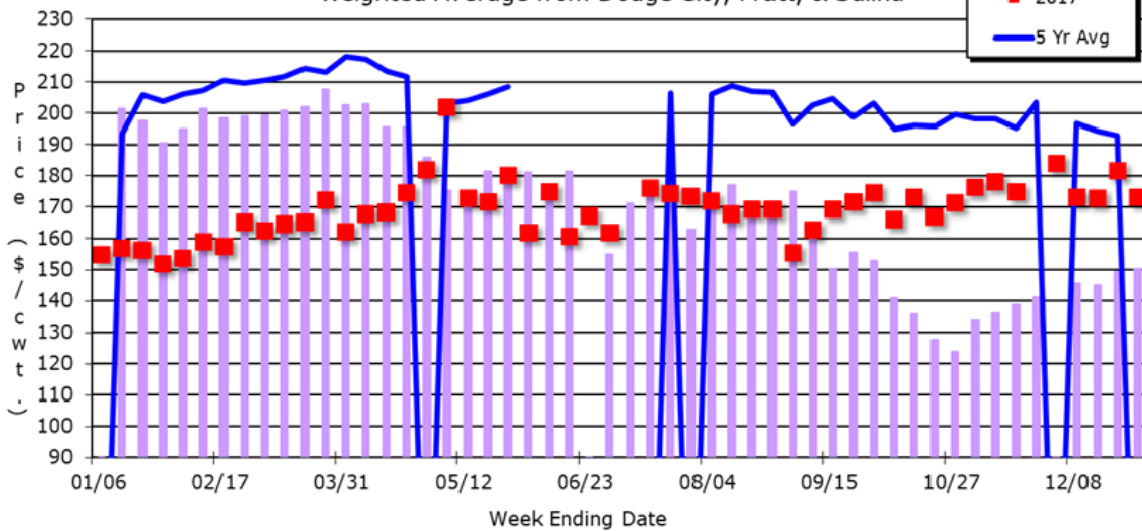
CME Feeder Cattle Futures – Long Term

Monthly Chart: December 2008 – January 2018 + 2/13/2018



Kansas Weekly 500-600 Lb. Steer Prices

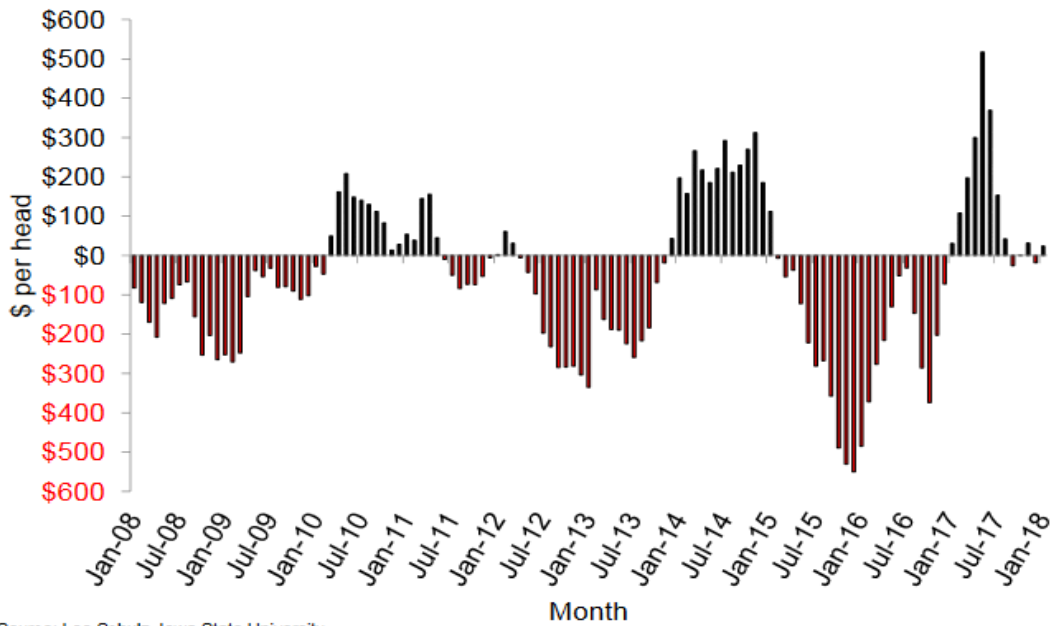
Weighted Average from Dodge City, Pratt, & Salina



Source: USDA & K-State Ag. Economics

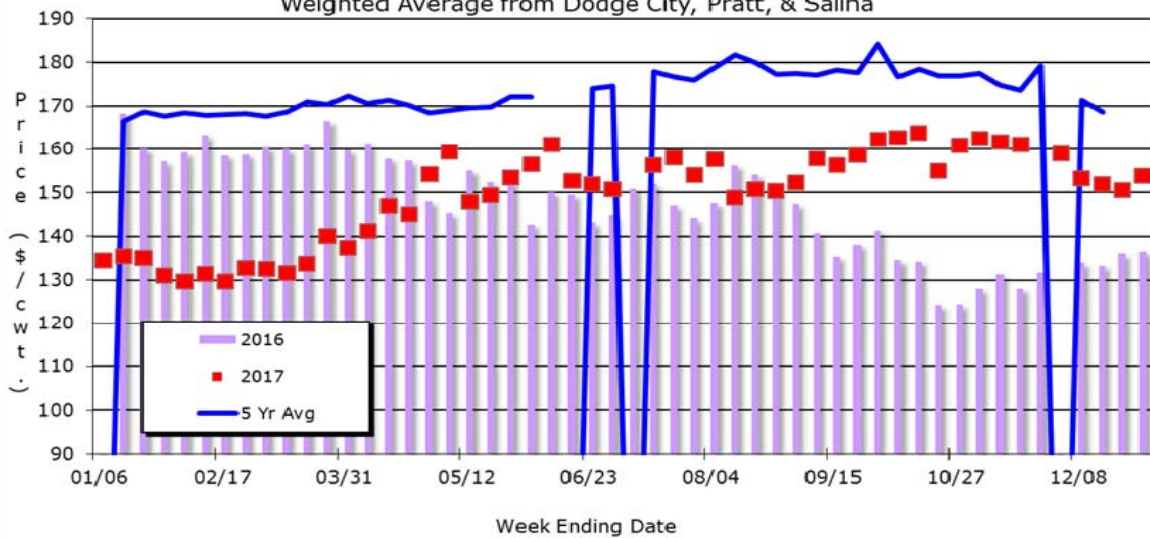
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Estimated Returns to Finishing Steer Calves, Iowa January-08 through January-18



Source: Lee Schulz, Iowa State University

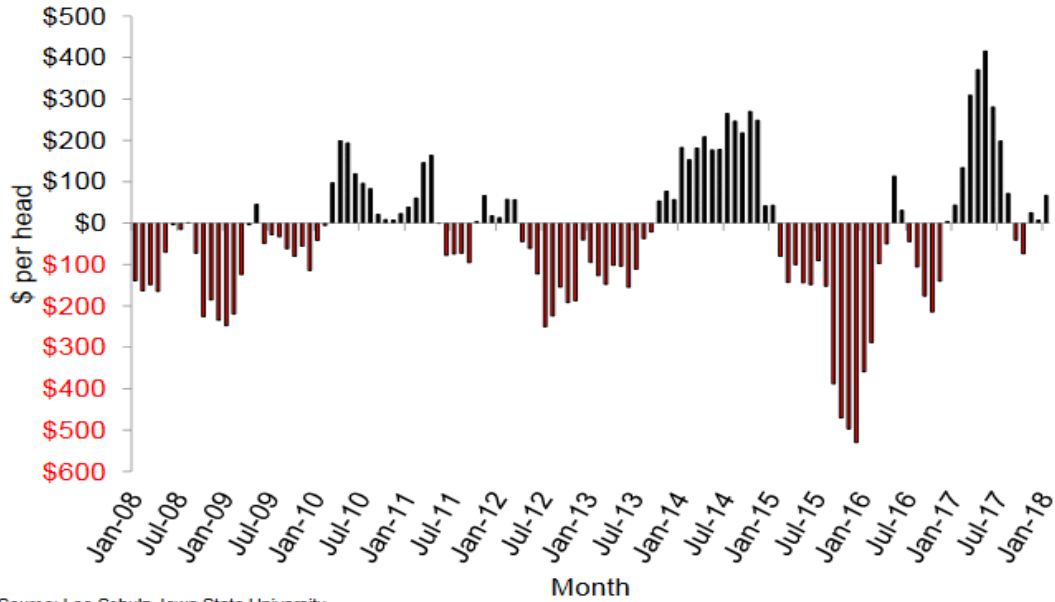
Kansas Weekly 700-800 Lb. Steer Prices Weighted Average from Dodge City, Pratt, & Salina



Source: USDA & K-State Ag. Economics

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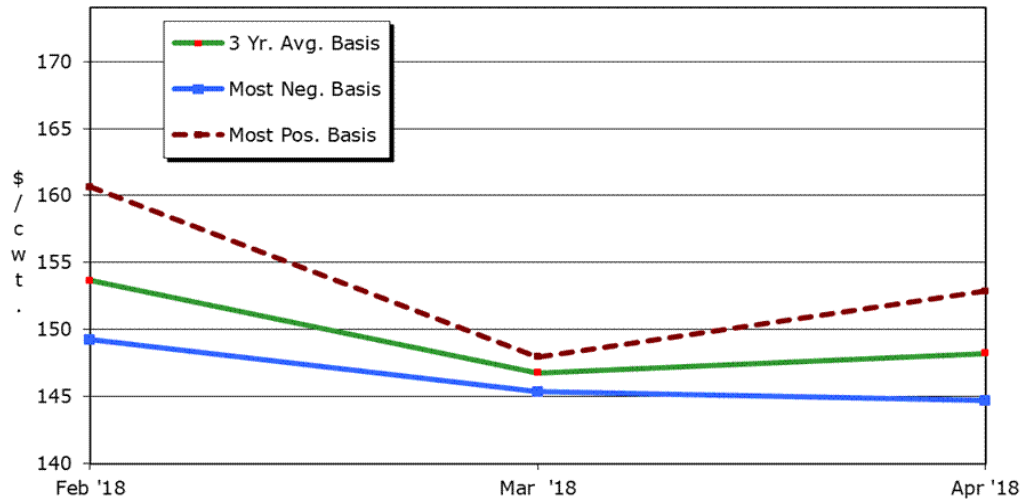
Estimated Returns to Finishing Yearling Steers, Iowa January-08 through January-18



Source: Lee Schulz, Iowa State University

Kansas Feeder Steer Price Forecasts

Mid-Month Futures Based Price Forecasts
700-800 Lb. Feeder Steers, Dodge City, KS

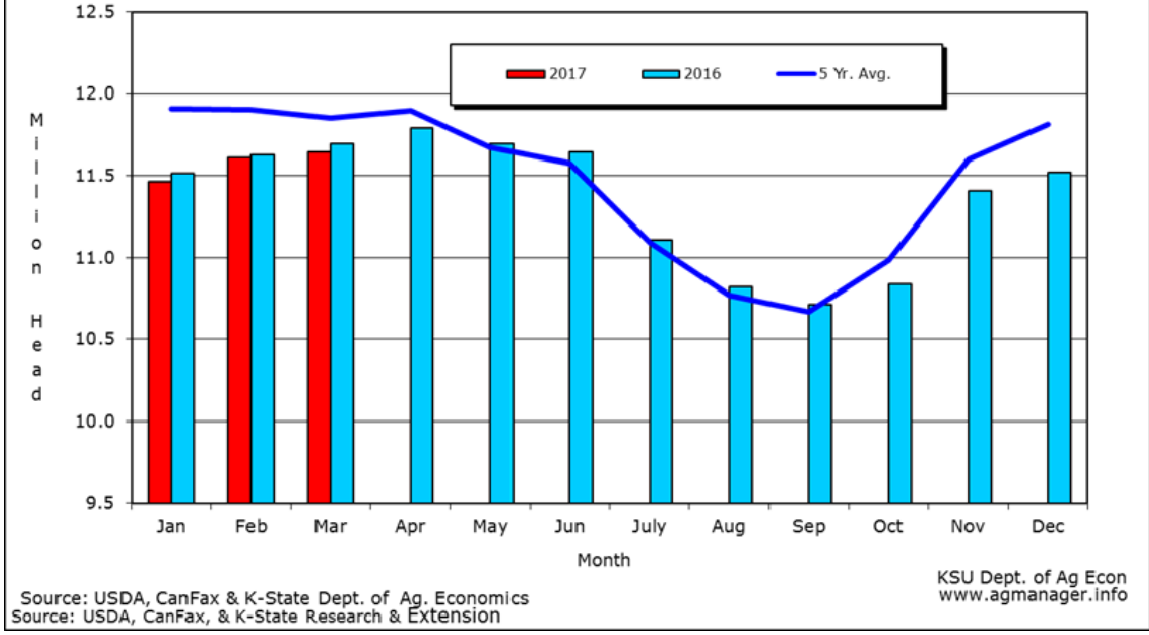


Source: USDA-AMS, CME, & K-State Research & Extension
Forecasts = 2.7.18 Futures Price + Basis Estimates

Month & Year

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U.S. & Canada Cattle On Feed Inventory



CME Live Cattle Futures – MARCH 2018

Daily Chart: April 2017 – February 13, 2018



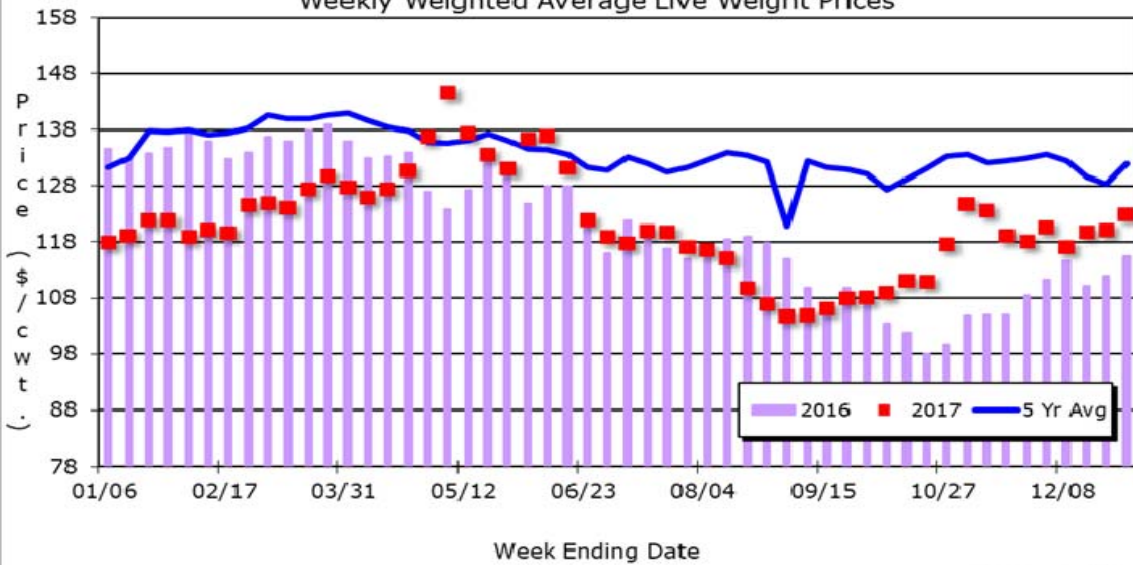
CME Live Cattle Futures – Long Term

Monthly Chart: December 2008 – January 2018 + 2/13/2018



Kansas Direct Slaughter Steers

Weekly Weighted Average Live Weight Prices

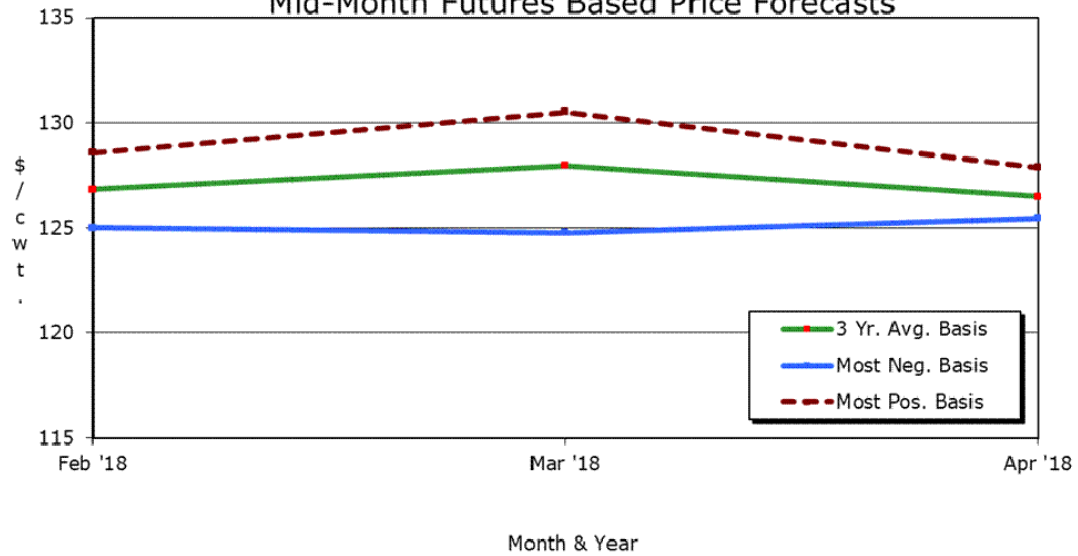


Source: USDA & K-State Ag. Economics

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Kansas Slaughter Steer Price Forecasts

Mid-Month Futures Based Price Forecasts



Source: USDA-AMS, CME, & K-State Ag. Economics
Based on 2.7.18 CME Live Cattle settlement prices

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Questions?

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