



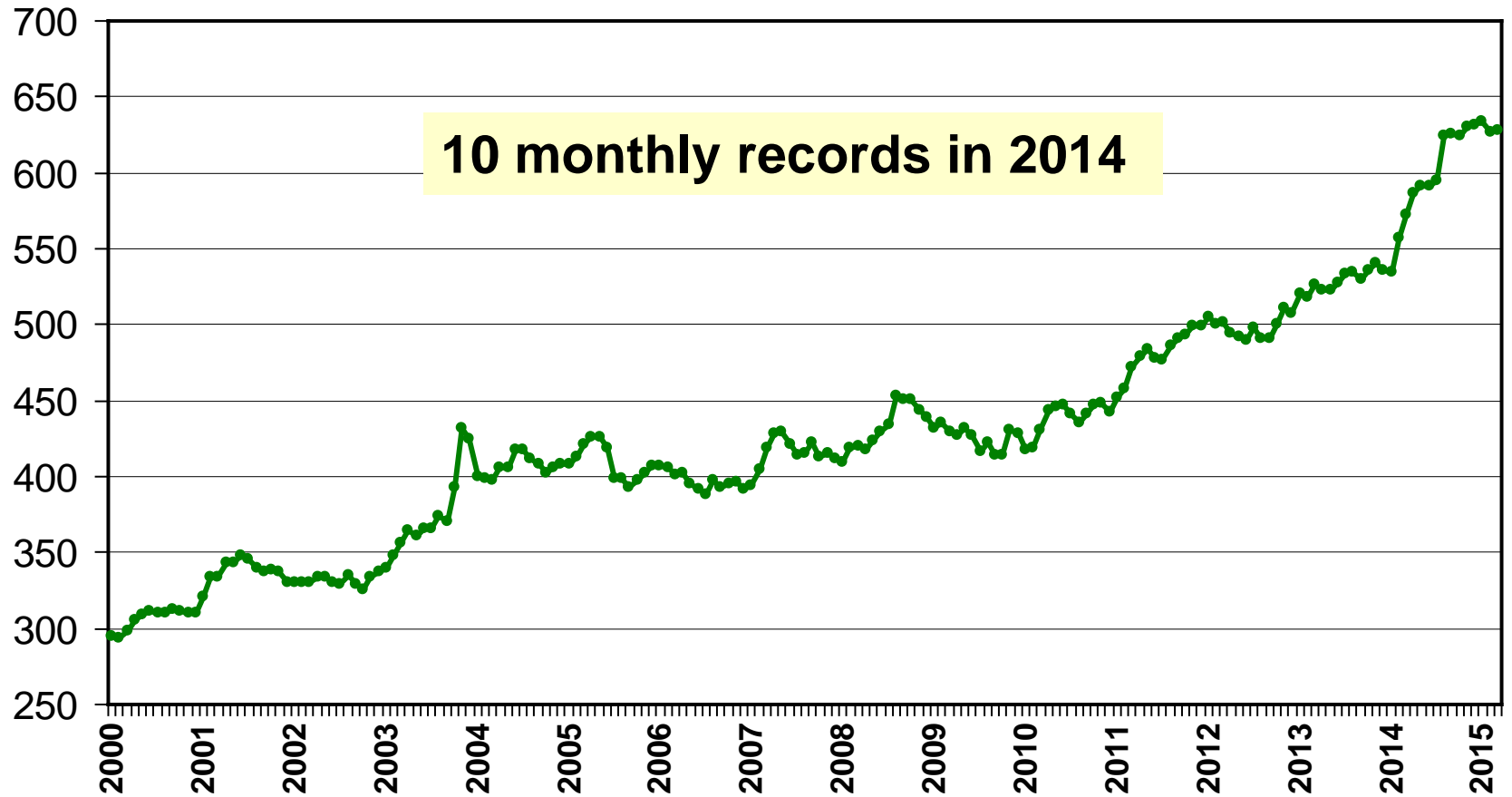
# **Cattle Outlook**

**Ron Plain**

**April 22, 2015**

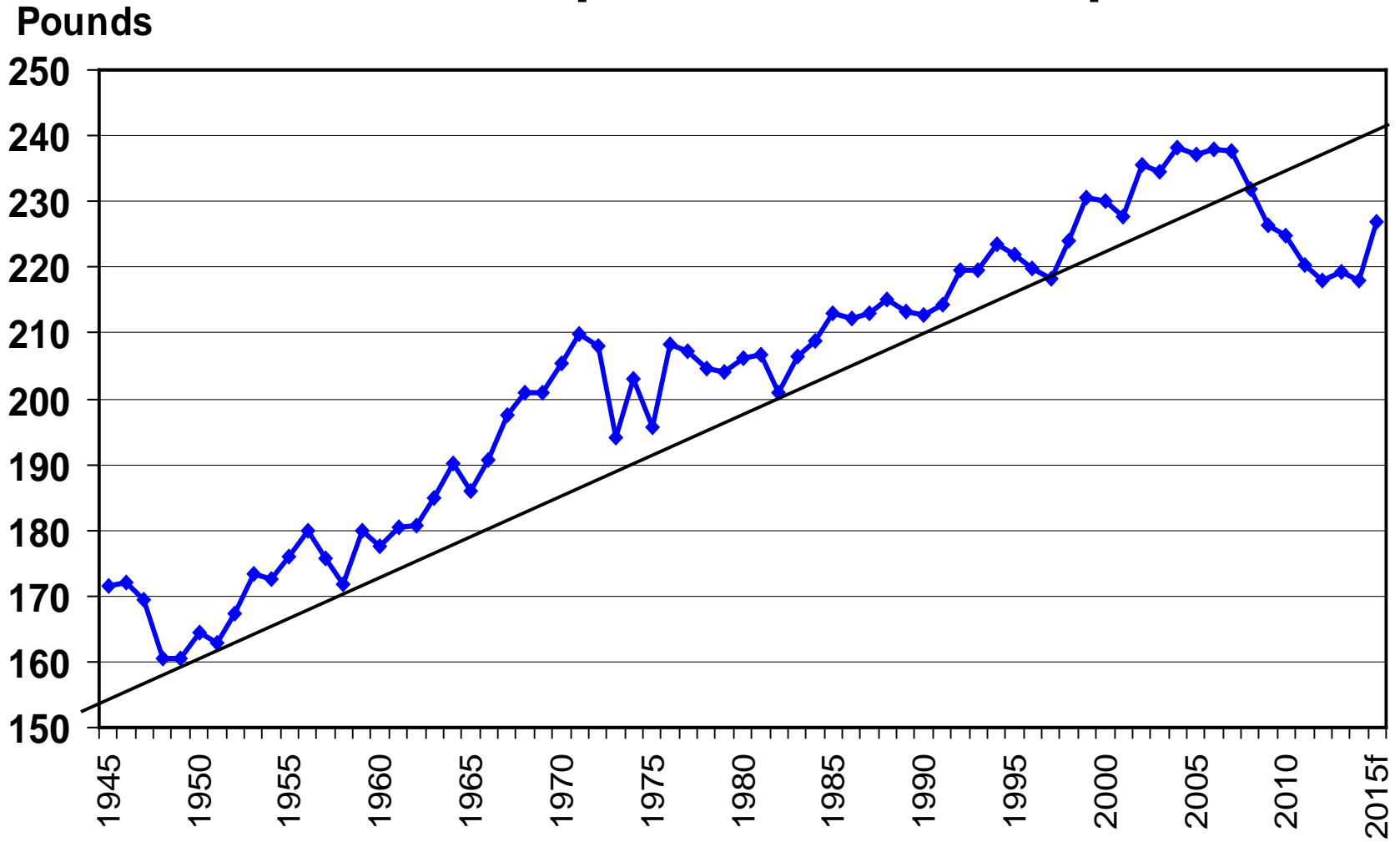
# Retail Choice Beef Prices, Monthly

Cents per Pound



Source: USDA/ERS

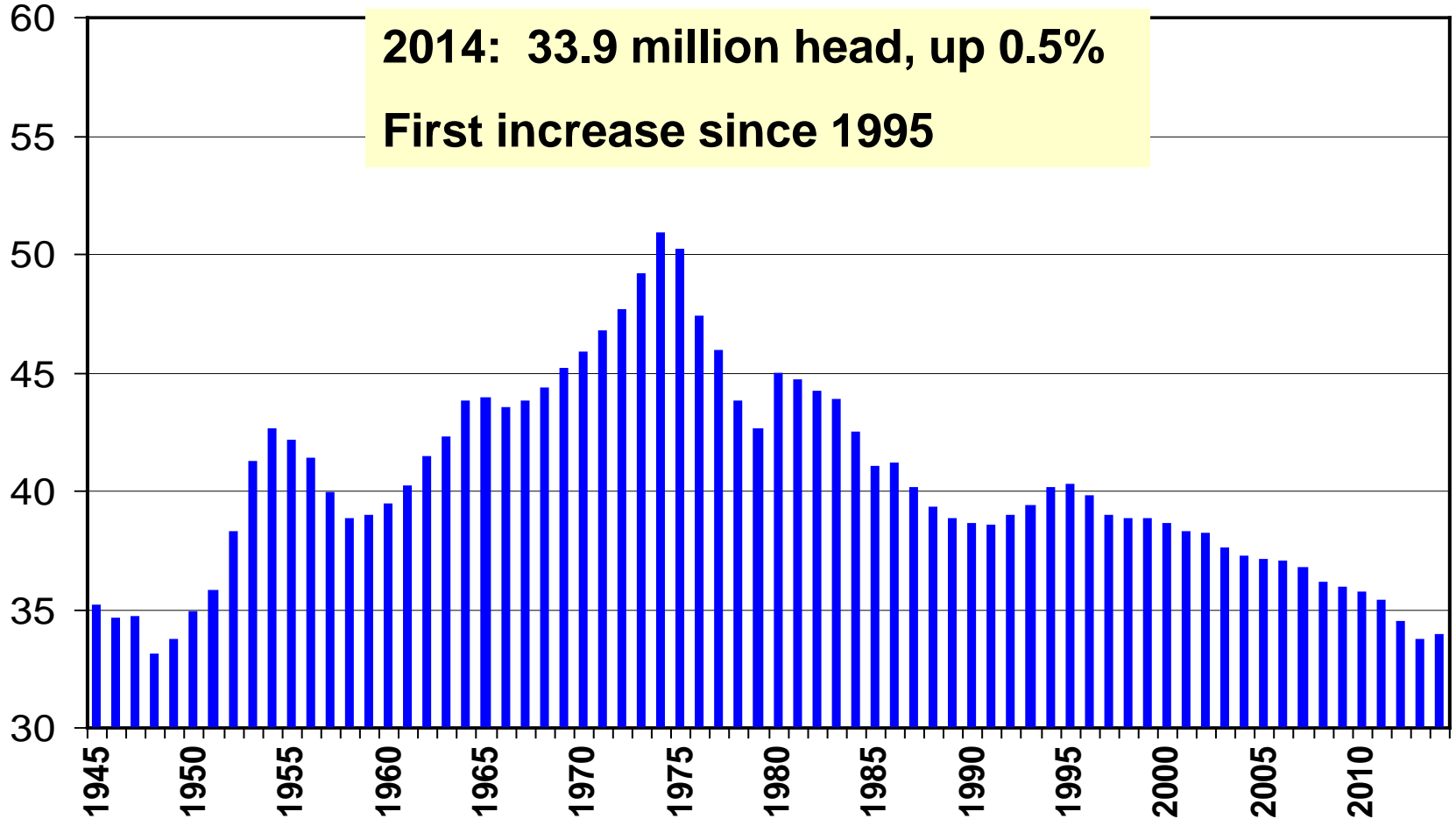
# U.S. Per Capita Meat Consumption



Source: USDA/ERS

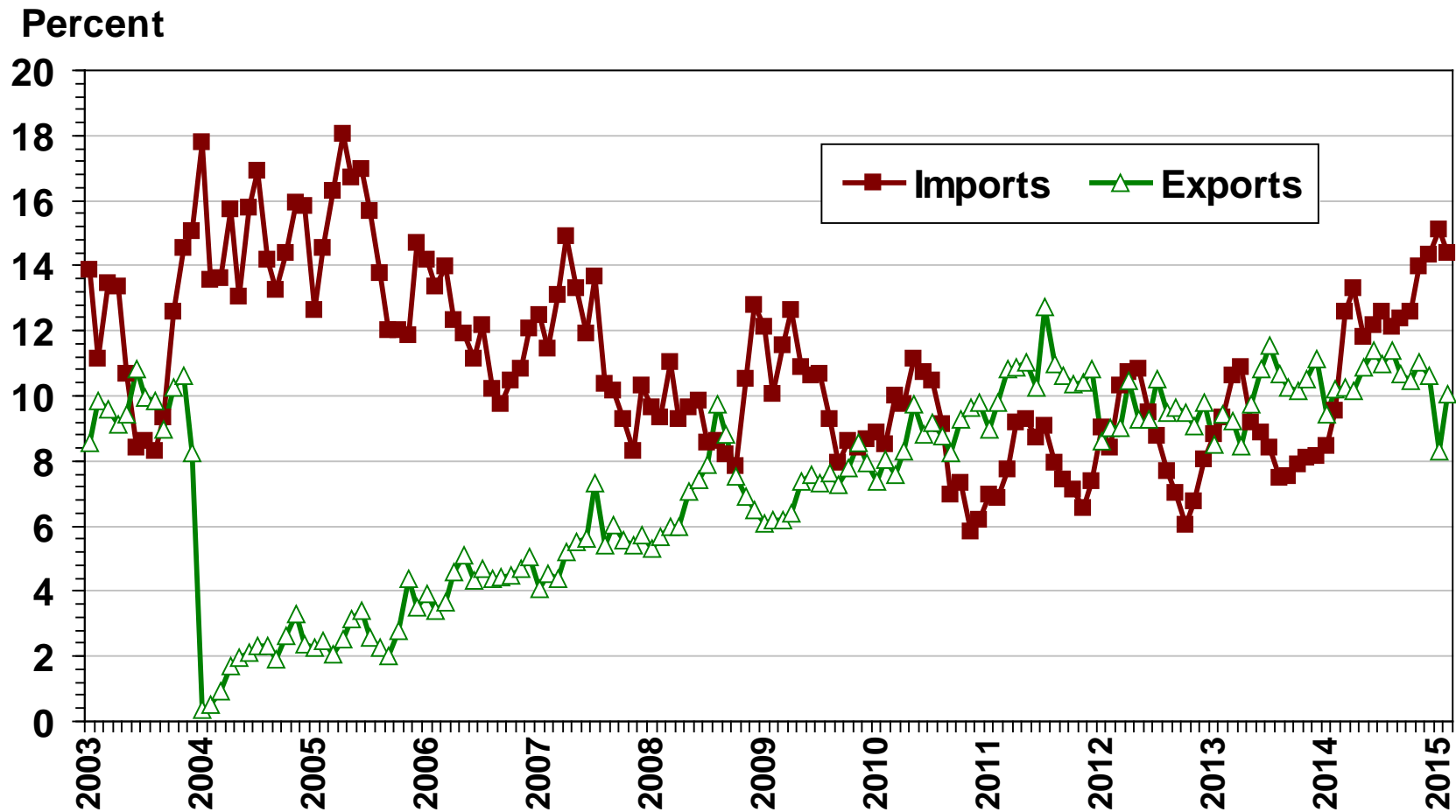
# U. S. Calf Crop, 1945-2014

Million Head



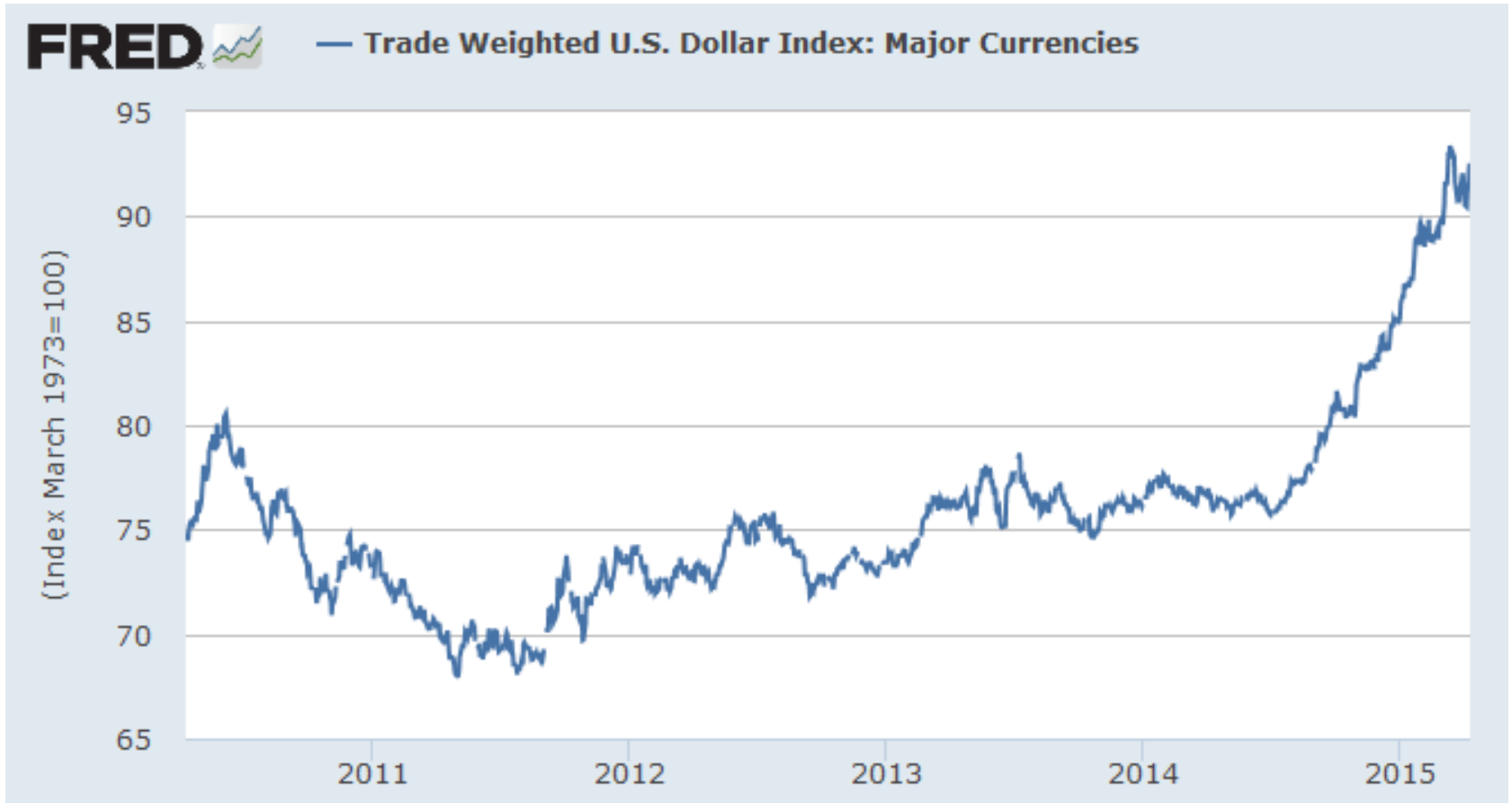
Source: USDA/NASS

# U.S. Beef Imports & Exports as % of U.S. Production, monthly



Source: USDA/ERS

# Dollar Exchange Rate



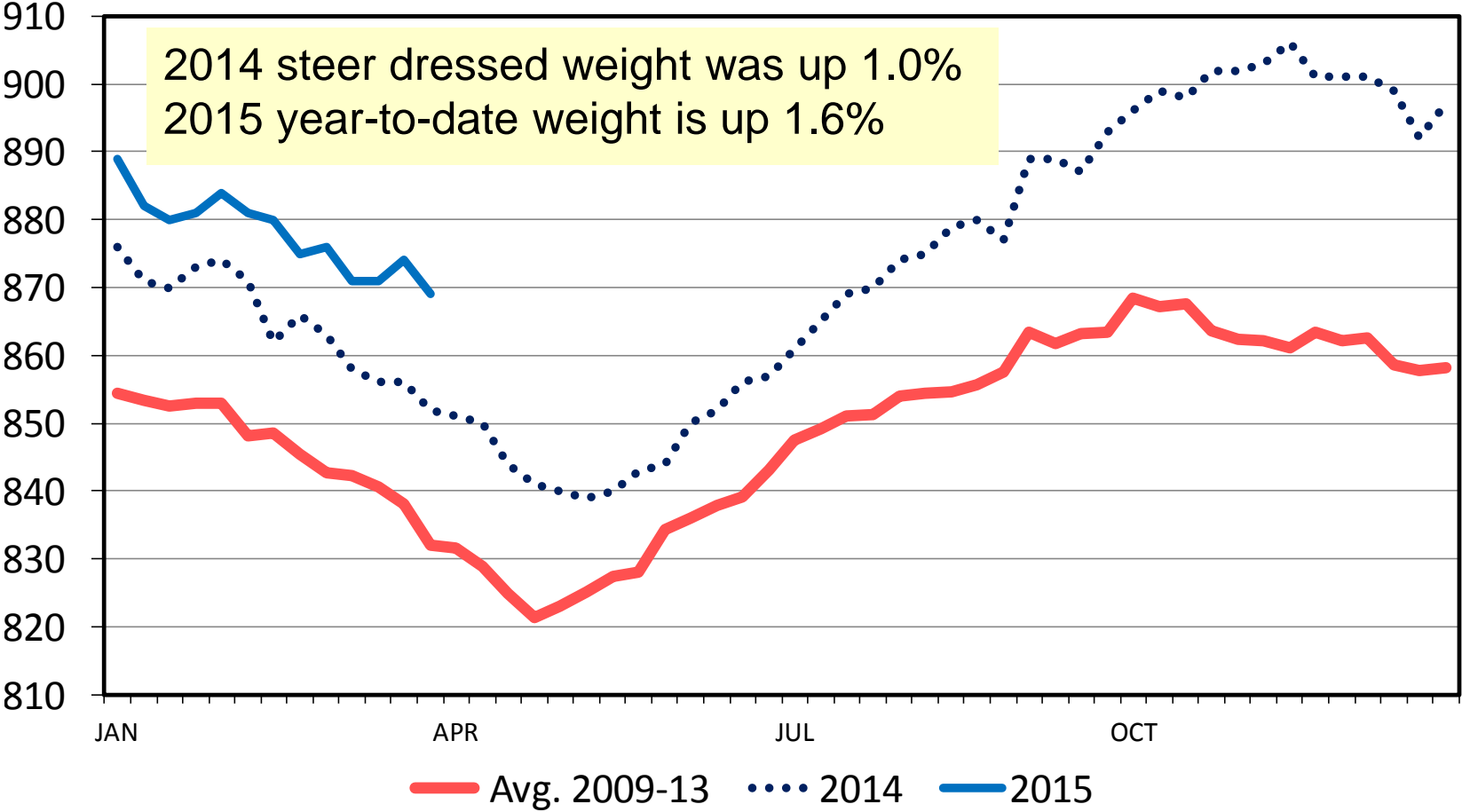
USDA expects 2015 meat exports to be down 6% and meat imports to be up 4% compared to 2014.



# STEER DRESSED WEIGHT

Federally Inspected, Weekly

Pounds



Data Source: USDA-AMS & USDA-NASS

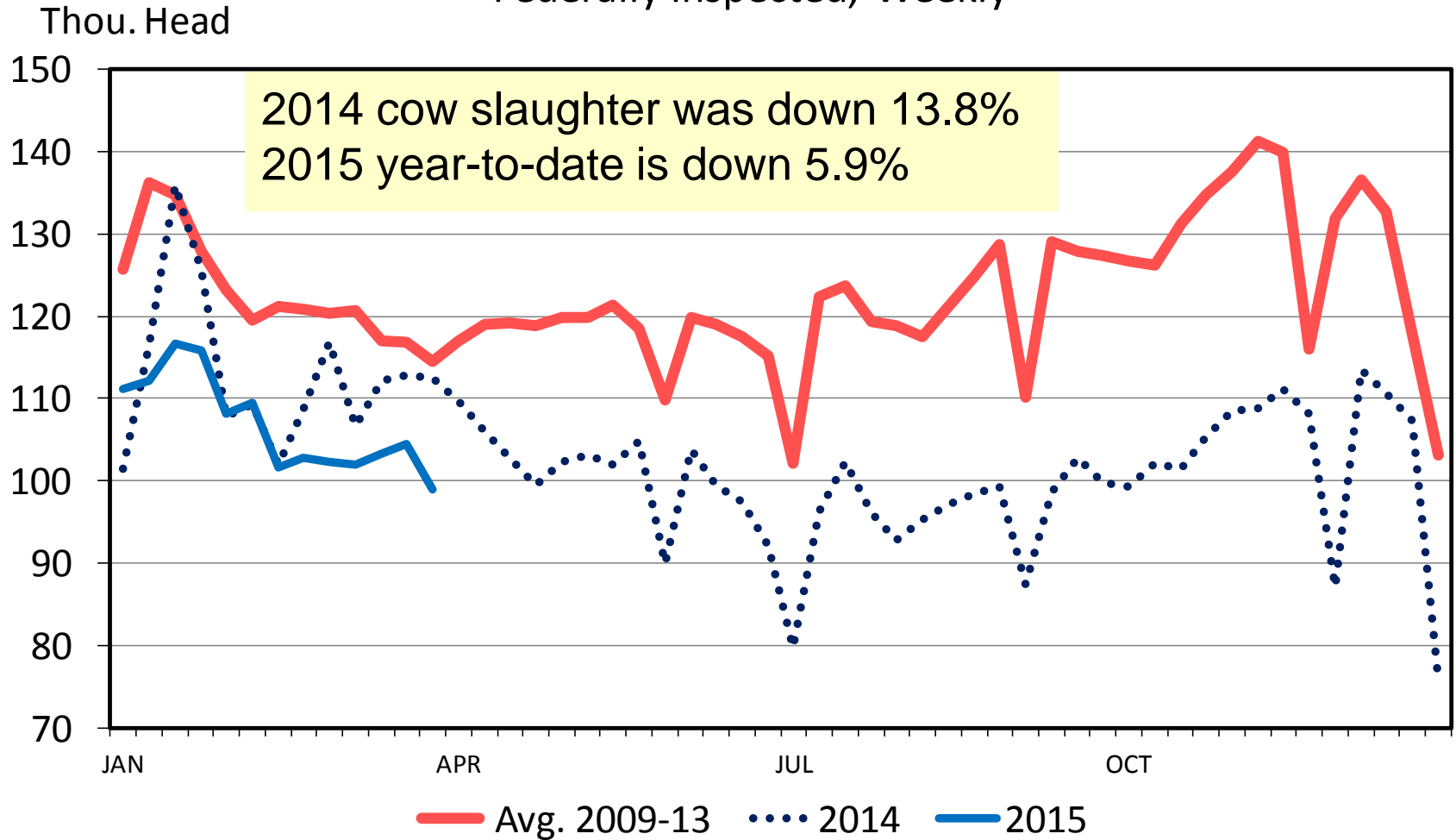
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C-S-18  
04/17/15



# TOTAL COW SLAUGHTER

Federally Inspected, Weekly



Data Source: USDA-AMS & USDA-NASS

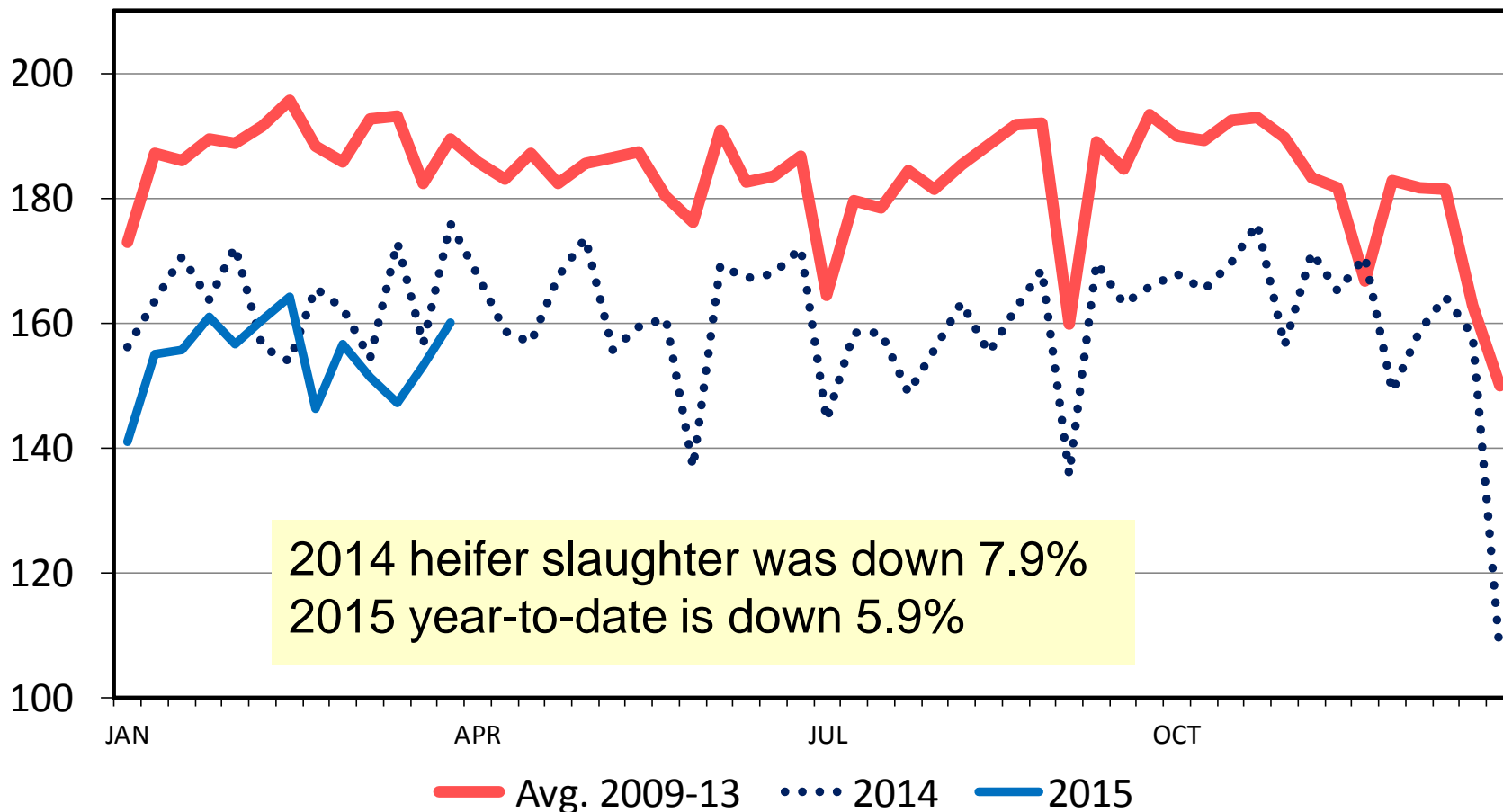
Livestock Marketing Information Center

C-S-14  
04/17/15

# HEIFER SLAUGHTER

## Federally Inspected, Weekly

Thou. Head



Data Source: USDA-AMS & USDA-NASS

Livestock Marketing Information Center

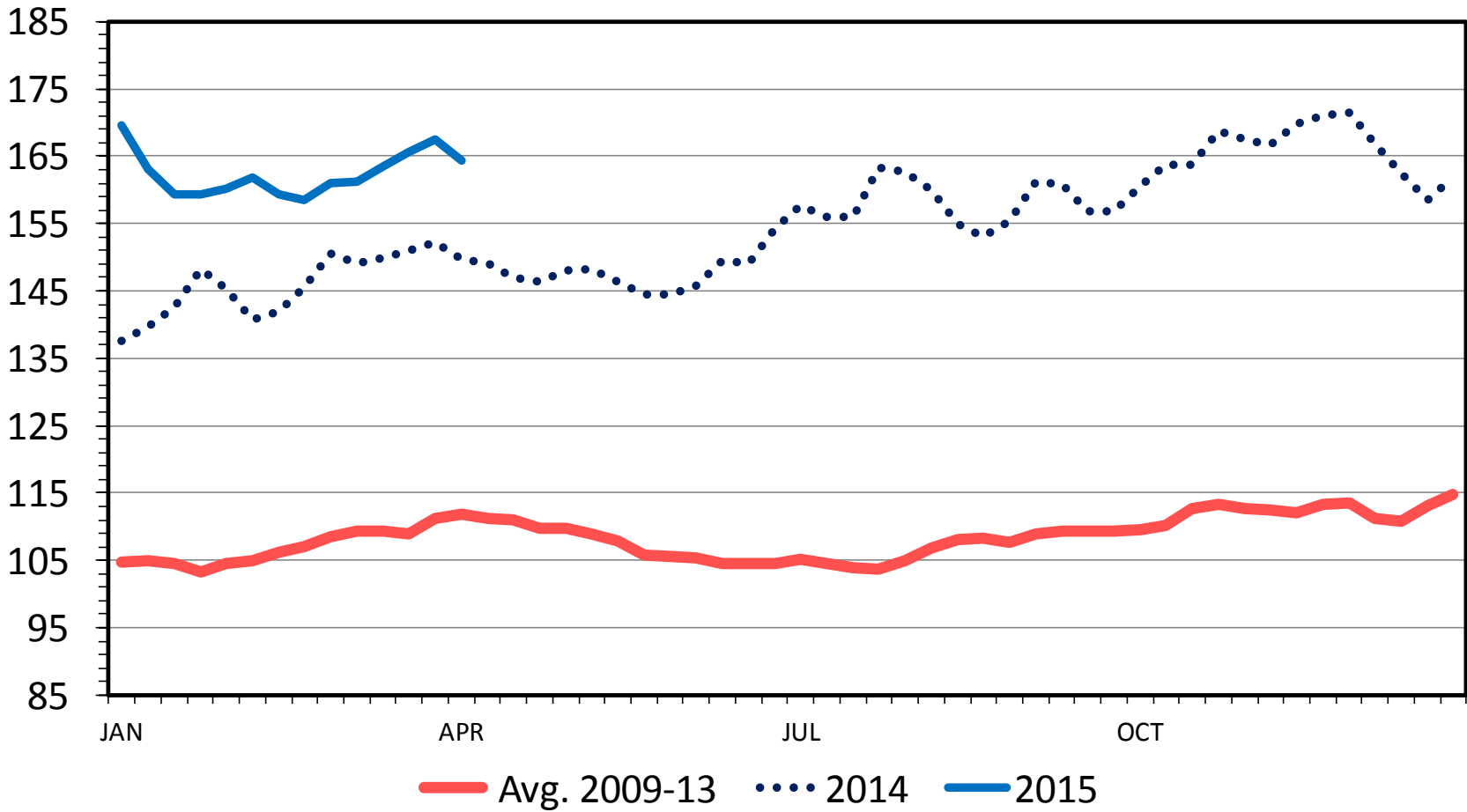
C-S-13  
04/17/15



# SLAUGHTER STEER PRICES

## 5 Market Weighted Average, Weekly

\$ Per Cwt.



Data Source: USDA-AMS

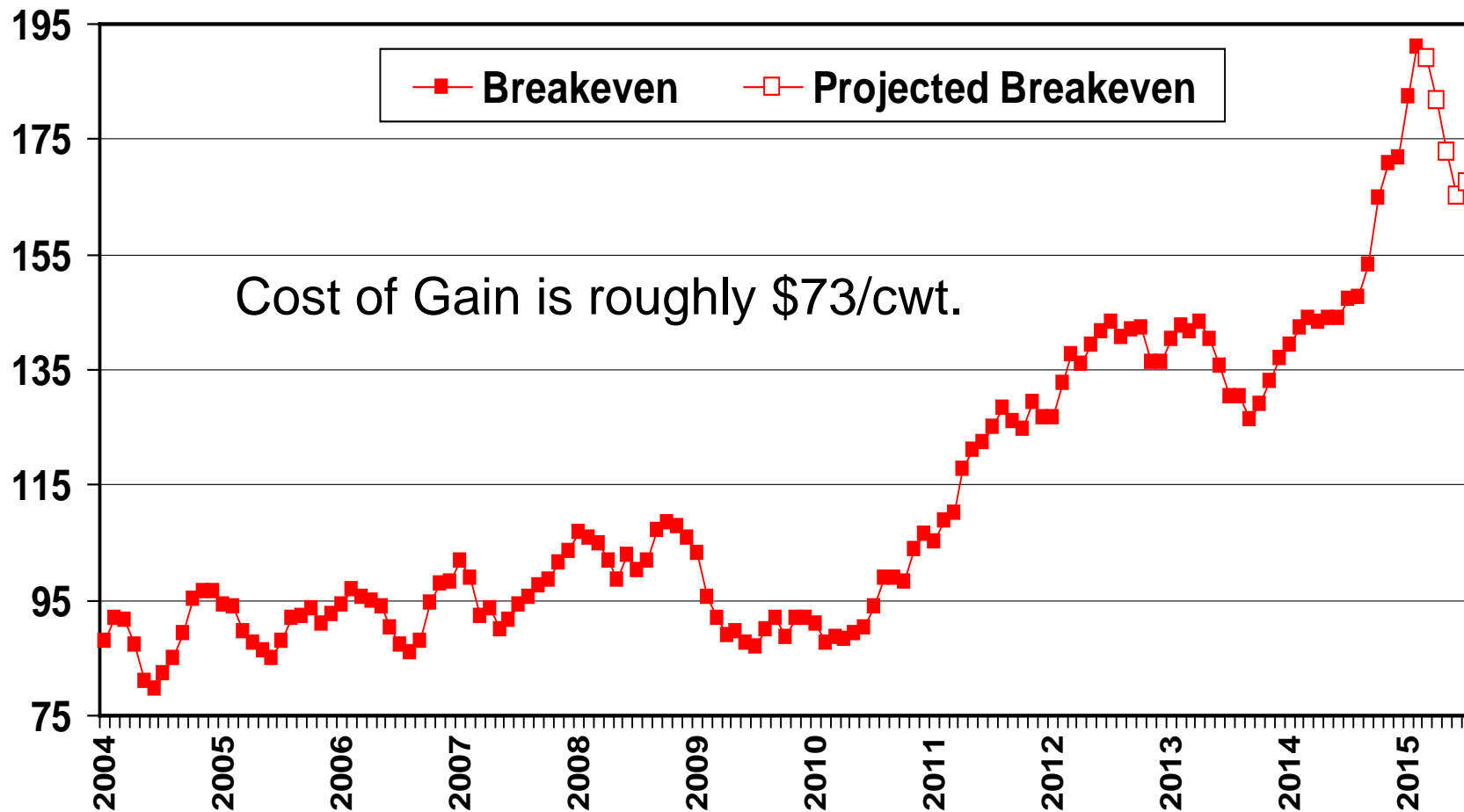
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04/13/15

# Choice Steer Breakeven Price

## S. Plains Cattle Feedlots, Monthly

\$ Per Cwt.



Source: LMIC

# U.S. Commercial Beef Production

## Million Pounds

|             | 2013 2014 2015 |               |                | ----- % Change ----- |                |
|-------------|----------------|---------------|----------------|----------------------|----------------|
|             |                |               |                | <u>2013-14</u>       | <u>2014-15</u> |
| Qtr 1       | 6,172          | 5,868         | 5,660          | - 4.9%               | - 3.5%         |
| Qtr 2       | 6,516          | 6,183         | 6,240*         | - 5.1%               | +0.9%          |
| Qtr 3       | 6,609          | 6,178         | 6,210*         | - 6.4%               | +0.5%          |
| Qtr 4       | 6,423          | 6,023         | 6,100*         | - 6.2%               | +1.3%          |
| <b>Year</b> | <b>25,720</b>  | <b>24,252</b> | <b>24,210*</b> | - 5.7%               | - 0.2%         |

**\*forecast**

# 5 Area Slaughter Steer Prices

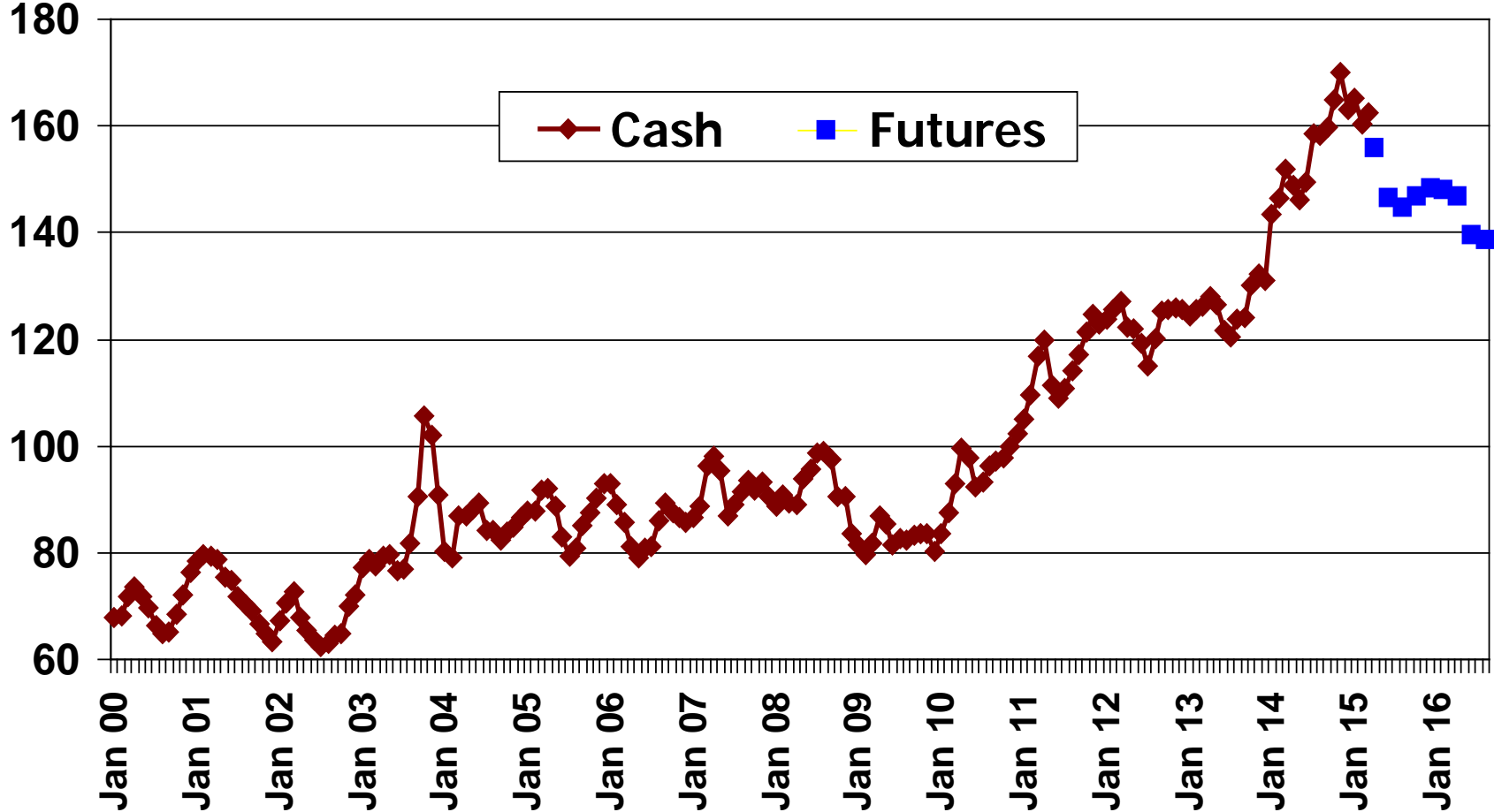
Choice Steers Per Live Hundredweight

|       | 2012     | 2013     | 2014     | 2015       |
|-------|----------|----------|----------|------------|
| Qtr 1 | \$125.29 | \$125.52 | \$146.34 | \$162.43   |
| Qtr 2 | \$121.91 | \$124.95 | \$147.82 | \$162-168* |
| Qtr 3 | \$119.69 | \$122.30 | \$158.49 | \$157-169* |
| Qtr 4 | \$125.54 | \$130.77 | \$165.60 | \$157-171* |
| Year  | \$122.86 | \$125.89 | \$154.56 | \$160-167* |

**\*forecast**

# Nebraska Slaughter Steer Price, Monthly Average 2000-2015

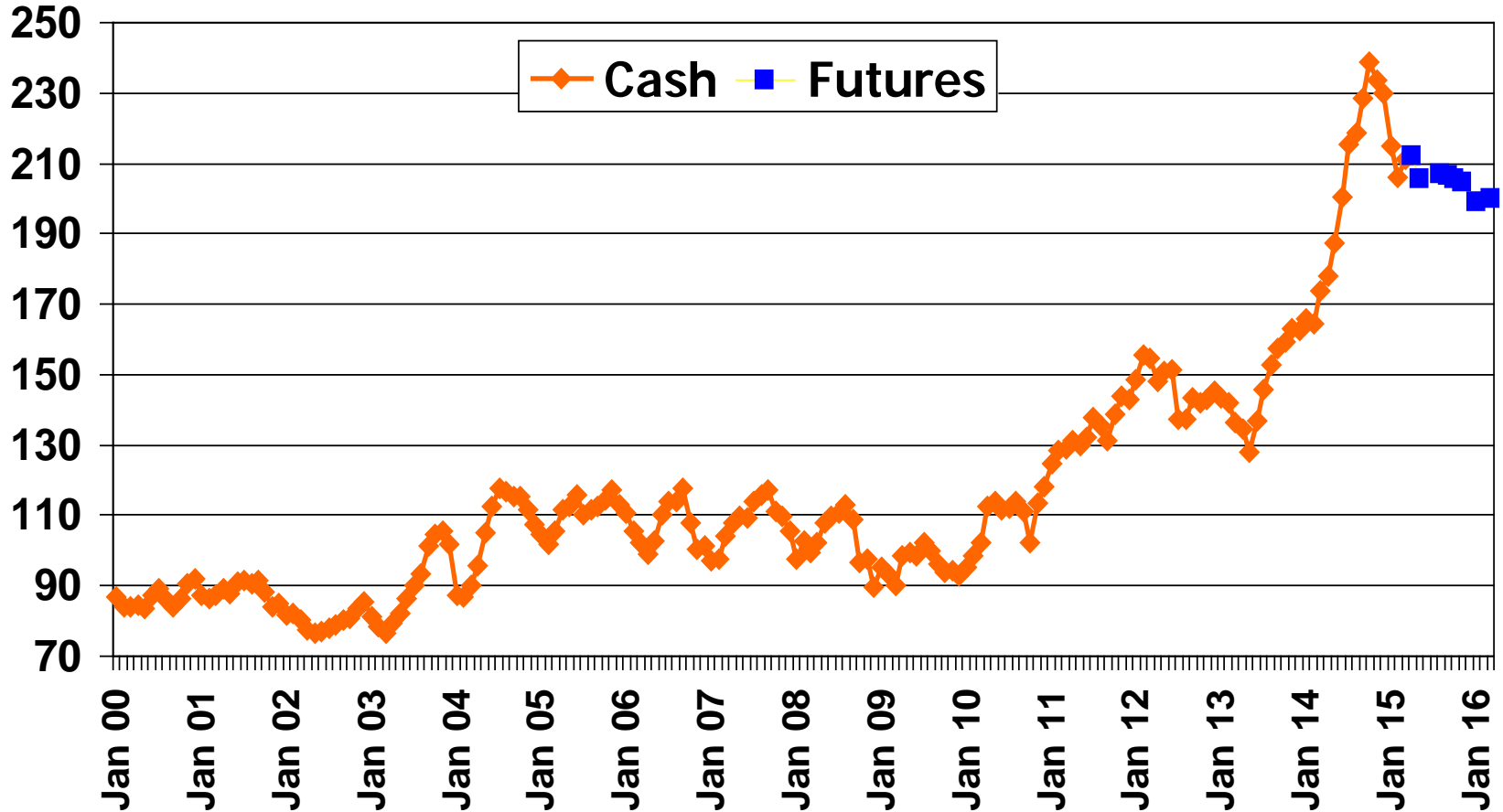
Dollars per Cwt.





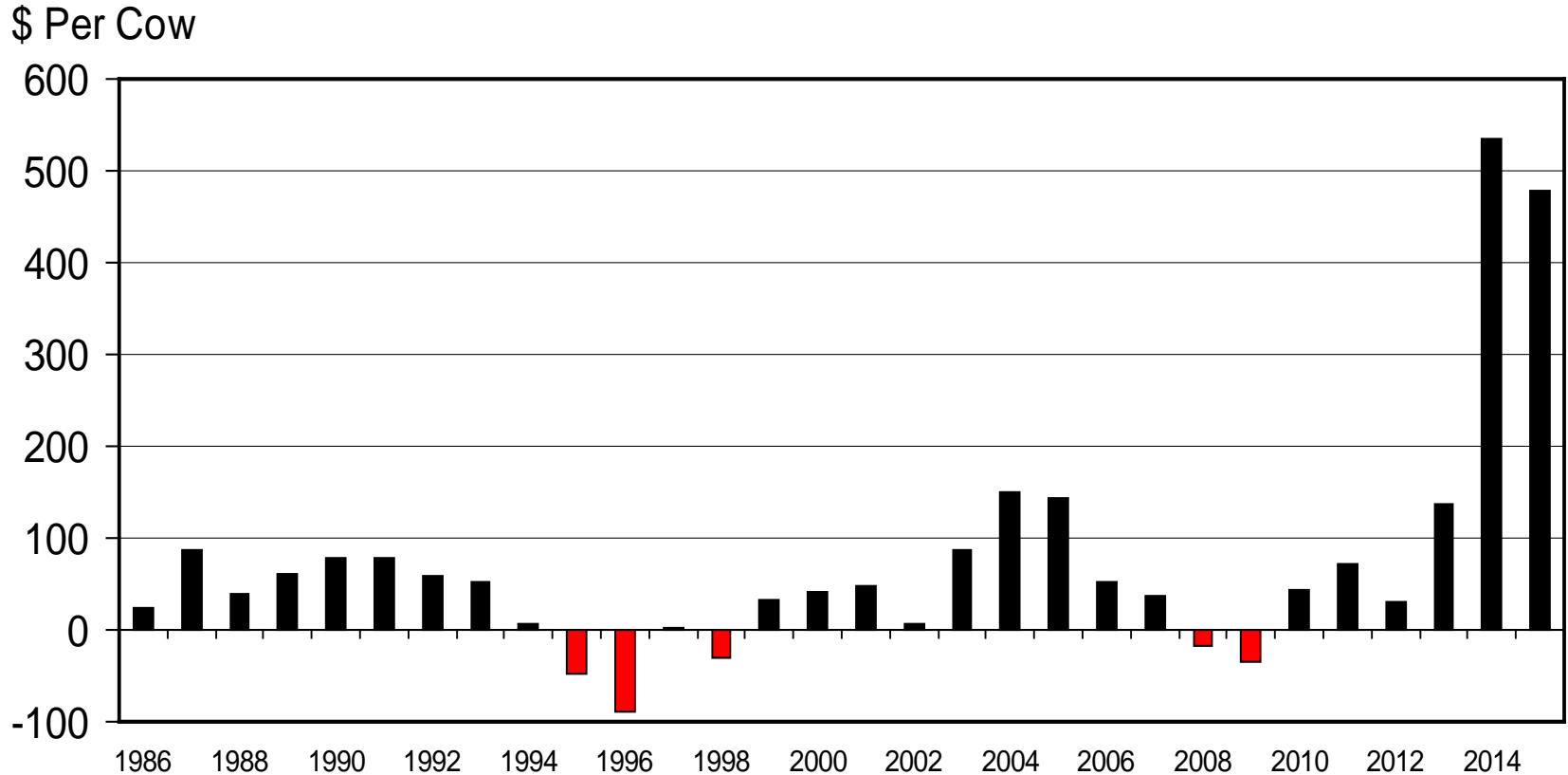
# OKC 750-800# Feeder Steer Price, Monthly Average 2000-2015

Dollars per Cwt.



# Estimated Average Cow Calf Returns

Returns Over Cash Cost (Includes Pasture Rent), Annual



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Data Source: USDA-AMS & USDA-NASS, Compiled & Analysis by LMIC