

Livestock & Grain Market News

Federal-State Market News, 2301 S. University Ave.
Little Rock, AR 72204, (501) 671-2200

April 16, 2018

04/09/18-04/13/18	THIS WEEK	LAST TEST	YEAR AGO	FEEDER CALVES	YEAR-LINGS	STOCK COWS	SLAUGHTER COWS	BULLS
MARKET								
HEBER SPRINGS (M)	322	116	335	228	25	25	38	6
FT. SMITH (M)	1118	518	1430	612	248	124	113	21
SEARCY (TU)	908	1369	839	498	125	145	120	20
POCAHONTAS (TU)	NR	244	415					
RATCLIFF (W)	203	164	225	140	42	2	17	2
CHARLOTTE (W)	NR	141	333					
GREEN FOREST (W)	1345	330	1251	800	288	100	144	13
HOPE (TH)	926	1013	989	570	207	20	105	24
GLENWOOD (TH)	490	546	487	360	50	40	35	5
OZARK (TH)	637	586	702	482	55	46	46	8
SILOAM SPRINGS (TH)	1825	1329	1729	1181	225	250	127	42
SPRINGDALE (F)	497	318	616	300	30	95	65	7
ASH FLAT (F)	NR	840	537					
OLA (F)	NR	297	370					

THIS WEEK	8270		5170	1295	845	810	150
LAST WEEK		7810	4980	1015	695	935	185
YEAR AGO			10260	6320	1650	995	1115
YEAR TO DATE	2018		132150	85070	25125	9075	10830
YEAR TO DATE	2017		146545	91110	30910	9720	12625

PRICE TREND: Compared to last report: Feeder steers sold 2.00-8.00 higher. Feeder heifers sold 2.00-6.00 higher. Slaughter cows sold steady to 3.00 lower. Slaughter bulls sold 1.00 lower.

Following prices are for Medium and Large 1, feeder cattle, mostly English and exotic crosses in normal flesh and fill. They comprised about 75 percent of the feeder cattle receipts. 2s discounted \$5-\$10, 3s discounted \$10-\$20, and Small frame discounted \$15-\$25.

FEEDER STEERS	Price Range	Weighted Average Price		
	This Week	This Week	Last Sale	Year Ago
300-349 lbs.	171.00- 215.00	192.69	190.85	189.58
350-399 lbs.	164.00- 200.00	186.46	180.83	179.24
400-449 lbs.	162.00- 191.00	179.90	176.42	170.58
450-499 lbs.	156.00- 188.00	175.06	171.33	163.51
500-549 lbs.	153.00- 187.00	169.08	163.02	155.85
550-599 lbs.	144.00- 173.00	161.96	155.87	150.46
600-649 lbs.	138.00- 163.00	148.77	144.29	144.39
650-699 lbs.	134.00- 155.00	146.69	138.75	140.15
700-749 lbs.	130.00- 145.00	137.97	133.98	135.66
750-800 lbs.	132.00- 143.00	139.50	NA	134.06

FEEDER HEIFERS	Price Range	Weighted Average Price		
	This Week	This Week	Last Sale	Year Ago
300-349 lbs.	152.00- 185.00	167.31	162.85	164.78
350-399 lbs.	150.00- 182.50	161.99	156.49	158.99
400-449 lbs.	144.00- 174.00	156.60	151.61	152.07
450-499 lbs.	137.00- 160.00	150.95	147.53	147.91
500-549 lbs.	132.00- 154.00	144.54	141.21	139.79
550-599 lbs.	130.00- 148.00	140.21	134.96	135.39
600-649 lbs.	127.00- 144.00	134.18	131.03	133.04
650-699 lbs.	120.00- 142.00	130.86	128.07	128.23
700-749 lbs.	120.00- 128.00	123.74	NA	126.19
750-800 lbs.	118.50- 125.00	119.65	NA	NA

	This Week	Last Sale	Year Ago
REPLACEMENT COWS			
Open/short-bred	71.00- 81.00	75.00- 85.00	75.00- 85.00
Third Stage	95.00- 105.00	103.00- 113.00	107.00- 117.00
PAIRS			
Small calves	1225.00- 1325.00	1125.00- 1225.00	1200.00- 1300.00
Large calves	1325.00- 1425.00	1300.00- 1400.00	1300.00- 1400.00
SLAUGHTER COWS			
Boners	58.00- 64.00	59.00- 65.00	60.00- 66.00
Lean	56.00- 62.00	56.00- 62.00	56.00- 62.00
SLAUGHTER BULLS			
1000-2100 lbs.	79.00- 89.00	80.00- 90.00	81.00- 91.00

CASH MARKETS	MON	TUE	WED	THU	FRI	Year Ago
04/09/18-04/13/18	9	10	11	12	13	

5 Area Wkly Accumulated, Negotiated, Dir Sitr Cattle Wtd Avg

Steers, Beef Breeds	MON	TUE	WED	THU	FRI	Year Ago
Live Basis	116.73	111.00	116.13	117.04	117.47	128.12
Dressed Basis	187.74	188.00	189.33	186.67	187.62	205.34
Heifers, Beef Breeds						
Live Basis	117.63	120.00	117.24	117.26	117.30	127.82
Dressed Basis	187.19	NA	NA	186.09	186.55	204.71

Boxed Beef Cut-Outs

Choice 600-900 lbs	215.04	213.51	213.07	212.48	212.61	212.08
Select 600-900 lbs	203.14	201.33	200.61	200.67	199.91	199.48
Cutter Cow Cutout	172.96	173.63	174.32	173.46	173.98	169.00
Cattle Kill (,000)	118	119	119	119	116	108

Hide & Offal Value

Per cwt Live	9.78	9.78	9.80	9.73	9.73	11.89
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MARKET SITUATION AND OUTLOOK: Stephen R. Koontz, Colorado State University: A need for some spring optimism. For the past three weeks the cattle markets have shown that they are not immune from concerns over trade disputes and the general volatility that has taken over in the equity markets. Cattle markets moved down sharply but possibly have turned a short-term corner higher. It is unlikely that trade issues are responsible for the dramatic market softening in March. Rather, many of the underlying fundamentals are different between this year and this time in 2017. And different such that lower prices are to be expected. Most notable are the substantial higher cattle on feed over 120 days. It is well known that inventories of cattle are higher as are on feed numbers. But the number of long-fed cattle are substantially higher this year than last. Last year, the market entered April with a very clean showlist. Not this April. Consequently, while in seasonal decline, carcass weights are running ahead of last year. Both of these will limit upward potential for fed cattle. Weekly fed steer and heifer slaughter volumes remain strong compared to last year as do Saturday slaughter volumes. Packer margins are also stronger. So it is unlikely to continue to worsen. It will be important to watch Saturday volumes through the remainder of April. Strong volumes will indicate solid featuring at retail which for the most part of this year has been soft compared to last year. I am not optimistic that retail featuring will lead to much improved beef demand in the northern and central parts of the nation – with the cold spring solidly in place. Further, beef will clearly need to compete through the summer with larger volumes of chicken and pork. These also limit upward potential for cattle and calves. Finally, while it is unlikely that current trade issues are driving the fundamentals impacting cattle markets, it is also unlikely that these trade issues will result in meat trade and prices favoring producers. A perspective to keep in mind. So what do the technicals say? Live cattle and feeder cattle contracts have plowed through support planes during the declines through March. The selling pressure I mentioned last time was substantial and sustained. June Live Cattle broke supports at \$110 and \$104. I currently anticipate some level of correction higher but for all the contracts to continue to look for that lower price level than where the contracts started the year. All the live cattle and feeder cattle contracts posted a key-reversal bottom on April 4. I am doubtful this is a signal for a market bottom but rather higher prices with a correction in the short term. Further, \$97 becomes firm support for June Live Cattle. My target correction for June is short of \$110. But it's less important to watch live and feeder cattle futures prices over the remainder of April and into May than it will be to watch boxed beef values, fed slaughter volumes, and changes in long-fed inventories implied by this month's Cattle on Feed report. We are clearly set up for weaker cattle and beef prices this year compared to the market events of last year and we have fundamentals in place that limit upward potential. Source: Livestock Marketing Information Center (www.lmic.info)

DAILY COW AND BULL BIDS - CENTRAL - PLANT DELIVERED - DRESSED BASIS (\$/CWT)
Thursday, April 12, 2018

Compared previous report: Lean cows 3.00 lower; Boner cows 3.00-8.00 lower; Breakers mostly 3.00-8.00 lower. Bulls steady to 6.00 lower.

	SLAUGHTER COW CARCASSES			SLAUGHTER BULL CARCASSES	
	Lean 90% Lean	Boners 85% Lean	Breakers 75% Lean	600 lbs & up under 600 lbs	92% Lean
CENTRAL					
500 lbs & up	87.00-142.00	92.00-136.00	90.00-127.00	600 lbs & up	124.00-173.00
400-500 lbs	82.00-142.00	82.00-134.00	82.00-127.00	under 600 lbs	130.00-146.00
350-400 lbs	72.00-137.00	77.00-132.00	67.00-127.00		
Under 350 lbs	52.00-133.00				

Producers Livestock Auction Co, San Angelo, Texas
April 10, 2018

Goat Receipts: 1162 Last Week: 704 Year Ago: 2338

Compared to last week: Nannies and kids firm to 10.00 higher.

SLAUGHTER CLASSES:

KIDS: Selection 1 40-60 lbs 290.00-319.00; few 328.00; 60-80 lbs 306.00-320.00; 90-100 lbs 255.00-286.00. Selection 1-2 40-60 lbs 260.00-282.00; 60-80 lbs 260.00-276.00; 80-100 lbs 192.00-212.00. Selection 2 40-60 lbs 200.00-252.00; 60-80 lbs 224.00-240.00.

DOES/NANNIES: Selection 1-2 80-130 lbs 130.00-148.00; 130-160 lbs 120.00-138.00; thin 70-120 lbs 110.00-130.00.

BUCKS/BILLIES: Selection 1-2 70-100 lbs 150.00-194.00; 100-150 lbs 143.00-176.00, yearlings 180.00-185.00; 150-250 lbs 150.00-172.00.

ARKANSAS DAILY GRAIN

April 13, 2018

	Soybeans		Wheat		Sorghum Cash	Corn Cash
	Cash	New Crop	New Crop	Cash		
Jonesboro	10.29	10.21	---	---	---	---
Wynne	10.24	10.16	---	---	---	---
Wheatley	10.36	10.30	---	---	---	---
Pendleton	10.41	10.35	---	---	---	---

River Elevator Prices

Mississippi River

Blytheville	---	10.47	4.92	---	3.95
West Memphis	10.62	10.55	4.94	---	3.98
Helena	10.64	10.50	5.09	---	3.96
Old Town/Elaine	10.62	10.55	4.94	---	3.98
Osceola	---	10.49	4.96	---	---

Arkansas/White River

Pine Bluff	---	10.29	4.77	---	3.91
Des Arc	10.29	10.21	---	---	---

Arkansas Processors

Little Rock	10.39	10.28	4.79	---	3.71
Stuttgart	10.37	10.30	---	---	---

MEMPHIS DAILY GRAIN

April 13, 2018

BID PRICES TO FARMERS DELIVERED MEMPHIS

		This Week	Last Week	Year Ago
U.S. No. 1 Yellow Soybeans	(Cash)	10.64-10.70	10.34-10.44	9.51-9.56
U.S. No. 1 Yellow Soybeans	(NC)	10.55	10.31-10.35	9.62-9.64
U.S. No. 2 Soft Red Wheat	(Cash)	NA	NA	4.45
U.S. No. 2 Soft Red Wheat	(NC)	4.97-5.09	4.99-5.09	4.58
U.S. No 2 Yellow Sorghum	(Cash)	NA	NA	5.73
U.S. No 2 Yellow Sorghum	(NC)	6.44-6.89	6.47-6.92	6.24
U.S. No 2 Yellow Corn	(Cash)	3.96-3.98	3.96-3.99	3.79-3.81
U.S. No 2 Yellow Corn	(NC)	4.00-4.02	3.99-4.00	3.75-3.77

WEEKLY FEEDSTUFFS REVIEW

Prices per ton

PRICES PER TON FOB MEMPHIS	4/10/2018	Last Week	Year Ago
Soybean meal 48% solvent	404.60	392.30-401.30	324.10
Cottonseed meal 41% solvent	260.00	275.00	190.00-200.00
Whole Cottonseed	165.00	165.00	176.00
Soybean Hulls	125.00	125.00	125.00
FOB ARKANSAS MILLS			
Rice Bran	100.00-110.00	100.00-110.00	55.00-70.00
Rice Millfeed	40.00	40.00	40.00
Rice Hulls	5.00-10.00	5.00-10.00	5.00

ARKANSAS MILLED RICE PRICES

Prices per cwt

FOB MILLS, 100 LB. BAG	4/10/2018	Last Week	Year Ago
Long grain 2/4%	25.50-26.00	25.50-26.00	19.50-22.50
Medium grain 2/4%	29.00-31.50	27.00-31.50	21.50-22.50
Parboiled	26.50-28.00	26.50-27.50	21.50-22.50
Second heads	16.50-19.00	16.50-19.00	15.00-15.75
Brewers	14.00-15.50	13.50-15.50	13.50-15.00

NATIONAL GRAIN MARKET REVIEW

April 13, 2018

Compared to last week, cash bids for wheat and soybeans were higher, corn was mixed and sorghum was lower. After Tuesday's WASDE report, Brazil's soybean crop estimate was increased to a record high 115.0 mmt (4.23 bb) while Argentina's estimate was cut from 47.0 mmt to 40.0 mmt (1.47 bb). Ethanol production for week ending April 6th totaled 1.034 million barrels per day, 4,000 less than the week prior. Corn planting may remain slow to start with weather forecasts showing below average temperatures into the weekend for parts of the Corn Belt. USDA said last week's export sales and shipments of U.S. soybeans totaled 55.5 mb and 15.4 mb respectively, a neutral-to-bearish showing for the week with total shipments now down 13% from a year ago. It seems fair to say U.S. wheat exports aren't going to provide any bullish help to wheat prices in 2017-18. USDA said last week's export sales and shipments of wheat totaled 4.4 mb and 16.0 mb respectively, another bearish combination for the week. Total wheat shipments are now down 10% from a year ago and are making no dent in the heavy load of old-crop winter wheat supplies. Wheat was higher from 9 1/4 to 53 1/4 cents higher. Corn was mixed from 1/4 cent lower to 4 1/4 cents higher. Sorghum was 1 to 3 cents lower. Soybeans were 29 1/2 to 36 1/2 cents higher.

Oklahoma Hay Market Report

April 12, 2018

Alfalfa trade very light on very light supplies. Movement was at a near standstill. Demand is very good and any alfalfa offered is immediately sold. Too few trades confirmed to establish trend this week but final sales moving sharply higher. Grass hay trading and movement were mostly moderate this week with most offerings of Fair quality mixed grass hay. Demand also very good for wheat straw although supplies of good wheat straw are very light. Central and eastern counties saw moisture supplies improve over the last two weeks and now need warmer weather to promote early grass growth.

Alfalfa

Central Oklahoma: Premium quality large square bales 165.00-175.00.

Eastern Oklahoma: No sales confirmed.

Western Oklahoma: One load Supreme quality large square bales 190.00. Premium quality large square bales 170.00-175.00.

Grass Hay

Central Oklahoma: Good Bermuda 4 X 5 bales 45.00-60.00; 5 X 6 bales 65.00-80.00. Good mixed grass 4 X 5 round bales 30.00-45.00, mostly 35.00-40.00 per bale.

Western Oklahoma: Good Bermuda horse quality 65.00-75.00 per bale in 5 X 6 bales. Good Bermuda cow hay 5 X 6 bales 50.00-70.00, 4 X 5 bales mixed grass 35.00-45.00.

Eastern Oklahoma: Mixed grass hay in 5 X 6 bales 40.00-50.00. Good Bermuda in 5 X 6 bales 50.00-65.00. Mixed grass 4 x 5 bales 30.00-40.00. Small square bales good mixed grass or Bermuda 4.00-6.00.

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