

# Cattle & Carcass TRAINING

Good evening everyone and thank you for joining tonight. We will start promptly at the top of the hour (7pm EST/ 6pm CST). Please review the information below:

- This session will be recorded and will be available on the Cattle and Carcass Training Center website for future reference. A link will be provided at the end of our session today.
- Participants will be in listen-only mode this evening.
- Participants may ask questions through the Q&A feature. Simply click the Q&A icon located at the bottom of your screen to submit your question.
- At the completion of today's session, our speakers will address as many questions as time allows. If your question does not get addressed, you are invited to reach out to each speaker directly. Their email addresses will be provided.
- Today's session will last approximately 1.5 hours, depending on the number of questions received.
- You will receive a follow-up email and participant survey after the Webinar. Your feedback will help us build future CCTC events and activities that benefit the US beef industry. Your responses are appreciated.



Spring 2021 Webinar Series – Part III  
June 10, 2021



# Cattle & Carcass TRAINING

Spring 2021 Webinar – Part III  
June 10, 2021

# WELCOME

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- This session is being recorded
- Participants are in listen-only mode
- Questions - after each presentation and at session's end
- Follow up e-mail and participant's survey



# Using Livestock Mandatory Reports in the Real World



David Trowbridge, Manager  
Gregory Feedlots, Inc. -Tabor, Iowa

PACKER	HARVEST DATE	EID Tag	TAG #	HOME TAG	SIRE ID	BIRTH DATE	DOF	IN WEIGHT	PAY WEIGHT	ADG	TOTAL FEED, DM	FEED TO GAIN
JBS	3/22/2021	988001005140503	RBP1118	G330	Deer Valley Traction 71178	11/23/2019	195	720	1067	1.78	3302	9.51
JBS	3/22/2021	988001005140851	RBP1087	314G	7237B	1/14/2020	195	710	1134	2.17	3636	8.58
TYSON	3/15/2021	988001005140501	RBP1102	340H	Deer Valley Traction 71178	1/7/2020	188	765	1335	3.03	4204	7.38
TYSON	3/15/2021	840003208892171	RBP1125	G386	7237B	12/25/2019	188	740	1190	2.39	3970	8.83

CAB Live	Hot Carcass Weight	% DRESSED	Fat Thickness	Yield Grade	Quality Grade	RIBEYE	REA/CWT	MARBLE	%Retail Product	AMOUNT	PRIME	CAB	SELECT	STANDARD	YG2	YG4	YG5	NET \$
	631	59.12%	0.36	2	CHOICE	12.80	2.03	422	66.27	\$1,129.55					\$18.93			\$1,135.80
	687	60.59%	0.40	2	SELECT	9.40	1.37	281	60.97	\$1,229.80			-\$68.70		\$20.61			\$1,236.60
	709	53.12%	0.43	2	SELECT	12.53	1.77	382	64.26	\$1,269.18			-\$70.90		\$21.27			\$1,219.55

\$/cwt car	\$/cwt live	Carcass Gain	Ret. Val Avg Day on Feed	GPMP GROUP
\$180.00	\$106.41	235	\$2.25	BOTTOM 10%
\$180.00	\$109.06	297	\$2.61	BOTTOM 10%
\$172.01	\$91.38	288	\$2.65	BOTTOM 10%

DATES OF TREATMENTS	DIAGNOSIS	PULL COUNT	DRUG
11/01/20 11/4/20 11/9/20 12/7/20	BRD	3	ZACTRAN - 16CC BAYTRIL - 42CC EXCEDE - 12CC LA300 PRO - 41CC
10/05/20 10/23/20 11/3/20	BRD	3	BAYTRIL - 36CC MICOTIL - 10CC BAYTRIL - 35CC
09/22/20	BRD	1	ZACTRAN - 15CC

VET CHARGES	PROC. CHARGE	YARDAGE	FEED COSTS	MISC COSTS	NET \$ LESS FEED/VET CHGS
\$128.01	\$28.67	\$29.25	\$399.76		\$550.11
\$88.04	\$28.67	\$29.25	\$440.15		\$650.48
\$34.94	\$28.67	\$28.20	\$508.95		\$618.78

# USDA Grader Evaluation

TAG#	WT	Frame	Muscle	Flesh	Value	OUTWT	DOF	12/13/2019	COG/lb	COGS	B/E	W/INT	W/INT	W/INT	W/LRP	W/LRP
380	866	L40	1.00	6+	\$139.06	1400	148	5/9/2020	\$0.8601	\$459.29	\$118.83	\$0.93	\$494.00	\$121.30	\$544.00	\$124.88
426	814	M70	2.60	7	\$127.28	1400	183	5/23/2020	\$0.8601	\$504.02	\$110.01	\$0.93	\$542.11	\$112.73	\$592.11	\$116.30
448	788	M70	2.40	7	\$123.34	1400	170	5/31/2020	\$0.8601	\$526.38	\$107.02	\$0.93	\$566.16	\$109.86	\$616.16	\$113.43
479	690	M20	2.40	7	\$125.20	1325	187	6/16/2020	\$0.8382	\$532.26	\$105.37	\$0.90	\$573.53	\$108.48	\$623.53	\$112.28
443	612	SM70	2.30	5	\$135.10	1250	206	7/5/2020	\$0.8305	\$529.86	\$108.53	\$0.90	\$571.33	\$111.85	\$621.33	\$115.85
440	626	M10	2.80	6	\$144.60	1275	209	7/9/2020	\$0.8305	\$538.99	\$113.27	\$0.90	\$581.18	\$116.58	\$631.18	\$120.50

market date

### TAG 380,426

effective date 17-Jan  
 coverage end date 15-May est b/e  
 coverage price \$122.99 \$120.59  
 cost per head \$ 50.12

### TAG 448,479

effective date 17-Jan  
 coverage end date 12-Jun est b/e  
 coverage price \$118.80 \$112.85  
 cost per head \$ 52.92

### TAG 443,440

effective date 17-Jan  
 coverage end date 17-Jul est b/e  
 coverage price \$117.01 \$118.18  
 cost per head \$ 55.30

# Breakeven Projection

<b>LOT</b>	<b>1203</b>			<b>ints</b>					
				0.055					
<b>SEX</b>	<b>COST/CWT</b>	<b>IN DATE</b>	<b>FLESH</b>	<b>FRAME</b>	<b>QUALITY</b>	<b>IN WT</b>	<b>CME</b>	<b>REIMPLANT DATE</b>	
strs	130.00	22-May	8	9	9	944.0	\$124.55	7-Sep	
<b>corn\$</b>	<b>PROCESS</b>	<b>VET</b>	<b>GAIN</b>	<b>CONVER</b>	<b>WT OUT</b>	<b>HEAD</b>	<b>basis</b>	less than 130	
\$7.00	\$5.00	\$5.00	3	7.5	1450	87.0	\$0.00	no reimplant	
<b>Ration/cwt</b>	<b>COG</b>	<b>DATE OUT</b>	<b>DOF</b>	<b>FEED/HD</b>	<b>B/E W/INT</b>	<b>B/E WO INT</b>	<b>total CME \$</b>		
\$15.73	\$126.38	6-Nov	169	5371	\$132.45	\$129.71	\$155,313.85		
<b>\$/HD/DAY</b>	<b>TOTAL \$</b>	<b>\$/HD</b>	<b>CORN/HD</b>	<b>TOTAL CORN</b>	<b>CON/HD/DAY</b>	<b>DM % WT</b>	<b>total BE \$ w/int</b>	<b>total BE \$ wo/int</b>	
\$3.75	\$54,995.33	\$639.48	52	4502	31.84	1.88%	\$165,160.01	\$ 161,747.62	
<b>NO DEADS</b>	<b>\$/HD OUT</b>	<b>DEATH LOSS</b>	<b>\$/HD IN</b>	<b>INT/HD</b>	<b>INT/GAIN</b>	<b>COG w/INT</b>	<b>net \$ w/int</b>	<b>net \$ wo/int</b>	
1	\$1,920.47	1.15%	\$1,227.20	\$39.68	\$7.84	\$134.22	-\$9,846.16	-\$6,433.77	
							<b>net\$/hd w/int</b>	<b>net\$/hd wo/int</b>	
							-\$114.49	-\$74.81	

red can be changed and will change result

green will not change results

blue/black results

# Cattle on Feed Inventory, Placements, Marketings, & Other Disappearance

## Cattle on Feed Inventory, Placements, Marketings, and Other Disappearance on 1,000+ Capacity Feedlots – United States: May 1, 2020 and 2021

Item	2020	2021	Percent of previous year
	(1,000 head)	(1,000 head)	(percent)
On feed April 1 .....	11,297	11,897	105
Placed on feed during April .....	1,432	1,821	127
Fed cattle marketed during April .....	1,459	1,938	133
Other disappearance during April .....	70	55	79
On feed May 1 .....	11,200	11,725	105

## Cattle on Feed Inventory, Placements, Marketings, and Other Disappearance on 1,000+ Capacity Feedlots – United States: April 1, 2020 and 2021

Item	2020	2021	Percent of previous year
	(1,000 head)	(1,000 head)	(percent)
On feed March 1 .....	11,811	12,000	102
Placed on feed during March .....	1,557	1,998	128
Fed cattle marketed during March .....	2,010	2,041	102
Other disappearance during March .....	61	60	98
On feed April 1 .....	11,297	11,897	105



# Cattle Placed on Feed by Weight Group

**Cattle Placed on Feed by Weight Group on 1,000+ Capacity Feedlots and Month – States and United States: 2020 and 2021**

State	During April 2020							
	Under 600 lbs (1,000 head)	600-699 lbs (1,000 head)	700-799 lbs (1,000 head)	800-899 lbs (1,000 head)	900+ lbs <sup>1</sup> (1,000 head)	900-999 lbs (1,000 head)	1,000+ lbs (1,000 head)	Total (1,000 head)
Colorado .....	25	15	25	30	20	(D)	(D)	115
Kansas .....	35	45	100	115	60	(D)	(D)	355
Nebraska .....	20	30	65	105	90	(D)	(D)	310
Texas .....	110	55	65	70	30	(D)	(D)	330
Other States ...	105	35	60	72	50	(D)	(D)	322
United States ..	295	180	315	392	(X)	180	70	1,432
State	During March 2021							
	Under 600 lbs (1,000 head)	600-699 lbs (1,000 head)	700-799 lbs (1,000 head)	800-899 lbs (1,000 head)	900+ lbs <sup>1</sup> (1,000 head)	900-999 lbs (1,000 head)	1,000+ lbs (1,000 head)	Total (1,000 head)
Colorado .....	35	30	45	45	25	(D)	(D)	180
Kansas .....	45	75	160	150	60	(D)	(D)	490
Nebraska .....	30	60	115	145	90	(D)	(D)	440
Texas .....	170	100	95	80	20	(D)	(D)	465
Other States ...	125	60	95	103	40	(D)	(D)	423
United States ..	405	325	510	523	(X)	175	60	1,998
State	During April 2021							
	Under 600 lbs (1,000 head)	600-699 lbs (1,000 head)	700-799 lbs (1,000 head)	800-899 lbs (1,000 head)	900+ lbs <sup>1</sup> (1,000 head)	900-999 lbs (1,000 head)	1,000+ lbs (1,000 head)	Total (1,000 head)
Colorado .....	30	25	35	40	30	(D)	(D)	160
Kansas .....	45	55	130	135	70	(D)	(D)	435
Nebraska .....	30	45	95	145	110	(D)	(D)	425
Texas .....	150	80	85	70	25	(D)	(D)	410
Other States ...	125	45	75	91	55	(D)	(D)	391
United States ..	380	250	420	481	(X)	220	70	1,821

(D) Withheld to avoid disclosing data for individual operations.

(X) Not applicable.

<sup>1</sup> The 900 pounds and greater weight group is the sum of 900-999 pounds and 1,000 pounds and greater weight groups.

# National Daily Boxed Beef Cutout and Boxed Beef Cuts Data



## National Daily Boxed Beef Cutout And Boxed Beef Cuts - Negotiated Sales - Morning

Agricultural Marketing Service  
Livestock, Poultry, and Grain Market News

May 27, 2021  
LM\_XB402

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### National Boxed Beef Cuts - Negotiated Sales

FOB Plant basis negotiated sales for delivery within 0-21 day period. Prior days sales after 1:30pm are included.

#### Current Volume - (one load equals 40,000 pounds)

Choice Cuts	24.46 loads	978,482 pounds
Select Cuts	13.41 loads	536,259 pounds
Trimming	8.44 loads	337,627 pounds
Ground Beef	3.74 loads	149,443 pounds



# 5 Area Daily Weighted Average Direct Slaughter Cattle - Negotiated

Agricultural Marketing Service  
Livestock, Poultry, and Grain Market News

May 27, 2021  
[LM\\_CT100](#)

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## 5 Area Daily Weighted Average Direct Slaughter Cattle

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots  
(Includes all transactions regardless of delivery day)  
Recap for: Wednesday, 5/26/2021

Head Count:	29,638	Week Ago:	16,141	Last Year:	33,528
Week to Date:	71,561	Week Ago:	47,760	Last Year:	48,938

Negotiated Cash Sales					
	Head Count	Weight Range	Price Range	Avg. Weight	Avg. Price
<b>STEERS: LIVE FOB</b>					
Over 80% Choice	11,648	1,330 - 1,575	118.00 - 120.50	1,467	119.89
65 - 80% Choice	2,267	1,240 - 1,500	116.00 - 120.00	1,348	119.23
35 - 65% Choice	1,008	1,200 - 1,300	116.00 - 117.00	1,250	116.21
0 - 35% Choice		-	-		
Total all grades	14,923	1,200 - 1,575	116.00 - 120.50	1,434	119.54
<b>STEERS: LIVE DELIVERED</b>					
Over 80% Choice	770	1,400 - 1,525	119.50 - 122.00	1,462	120.78
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	770	1,400 - 1,525	119.50 - 122.00	1,462	120.78
<b>STEERS: DRESSED DELIVERED</b>					
Over 80% Choice	3,520	847 - 1,042	187.00 - 191.00	948	190.05
65 - 80% Choice	288	816 - 957	189.00 - 191.00	908	190.53
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	3,808	816 - 1,042	187.00 - 191.00	945	190.09



## 5 Area Daily Weighted Average Direct Slaughter Cattle - Negotiated

Agricultural Marketing Service  
Livestock, Poultry, and Grain Market News

May 27, 2021

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# 5 Area Daily Weighted Average Direct Slaughter Cattle (cont.)

WEEKLY ACCUMULATED		Head Count	Avg. Weight	Avg. Price
Live	Steer	30,059	1,434	119.65
Live	Heifer	11,087	1,294	119.77
Dressed	Steer	11,653	926	190.66
Dressed	Heifer	3,461	842	190.49
SAME PERIOD LAST WEEK		Head Count	Avg. Weight	Avg. Price
Live	Steer	17,616	1,449	119.87
Live	Heifer	9,394	1,282	119.32
Dressed	Steer	8,100	933	190.79
Dressed	Heifer	1,742	821	191.12
SAME PERIOD LAST YEAR		Head Count	Avg. Weight	Avg. Price
Live	Steer	9,530	1,487	115.25
Live	Heifer	5,371	1,301	116.00
Dressed	Steer	18,513	933	182.51
Dressed	Heifer	6,450	835	183.41

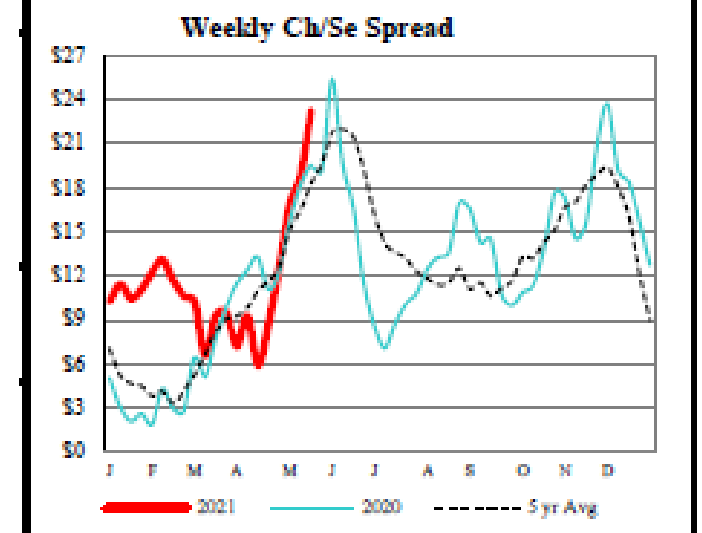
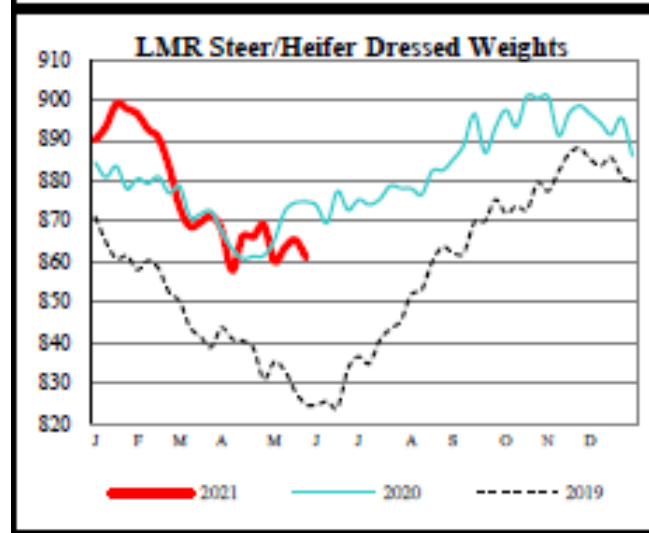
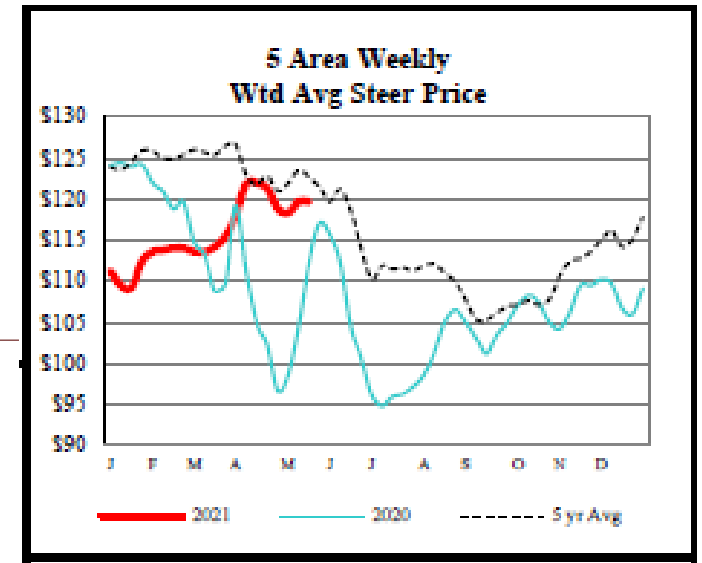
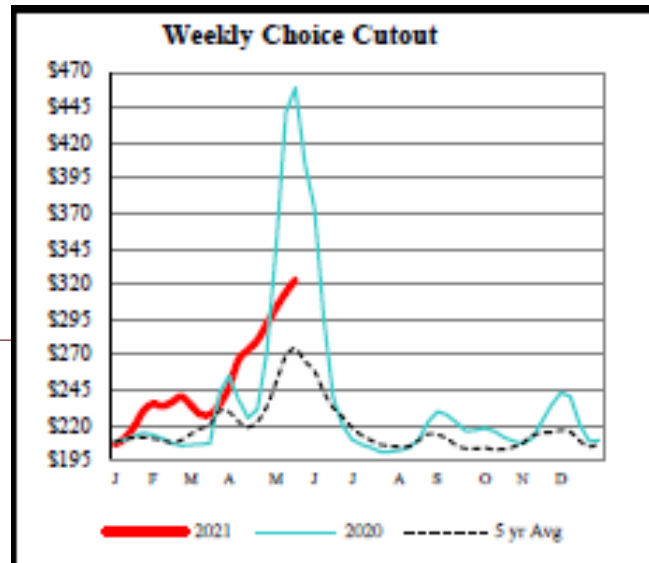
# USDA National Daily Cattle & Beef Summary

National Daily Cattle & Beef Summary  
Des Moines, Iowa Wednesday, May 26, 2021

AMS 2453/LM XB403			
DAILY ESTIMATED CUTOUT VALUES			
	Choice	Select	Choice/Select Spread
	600-900#	600-900#	
Current Cutout Values:	329.49	304.05	25.44
Change from prior day:	(-0.43)	(-0.21)	
Primal Rib	536.50	449.44	
Primal Chuck	241.87	238.45	
Primal Round	250.98	246.50	
Primal Loin	492.74	430.27	
Primal Brisket	289.92	289.44	
Primal Short Plate	225.13	225.13	
Primal Flank	166.55	160.63	
			<b>Load Count:</b>
			Total 119
			Choice 72
			Select 23
			Trimming 11
			Grinds 14
Fresh 50% Trimmings	11 Loads @	70.56	
AMS 2829/NW LS441			
USDA BY-PRODUCT DROP VALUE (STEER) - DAILY			
	12.09	Change:	unchanged
AMS 2466/LM CT100			
5 AREA WEEKLY ACCUMULATED WEIGHTED AVG CATTLE PRICE			
As of 10:00 am	Head Count	Avg Weight	Avg Price
Live Steer	15,136	1,434	119.76
Live Heifer	7,173	1,301	119.82
Dressed Steer	7,845	917	190.94
Dressed Heifer	1,748	835	190.78
AMS 3208/SJ LS710			
DAILY CATTLE SLAUGHTER			
Today		120,000	
Week Ago		118,000	
Year Ago (act)		110,000	
Week to Date		357,000	
Same Period Last Week		353,000	
Same Period Last Year		223,000	
Previous Day	Steer and Heifer	95,000	
	Cow and Bull	26,000	

AMS 3209/SJ LS712	5/22/2021	Last Week	Last Year	
BEEF PRODUCTION	(Estimate)	(Estimate)	(Actual)	
Slaughter	669,000	640,000	572,000	
Live Weights	1366	1368	1370	
Dressed Weights	825	826	825	
Beef Production (millions of pounds)	550.7	527.3	470.5	
AMS 2825/NW LS410				
USDA BEEF CARCASS PRICE EQUIVALENT INDEX VALUE				
	Choice	Select	Dressing percent:	
	600-900#	600-900#	Steer	Heifer
	\$247.18	\$224.16	63.28	63.25
Change	(-0.10)	unchgd		
AMS 2455/LM XB405				
USDA NATIONAL CUTTER COW CARCASS CUTOUT				
	210.51	0.85	90% lean:	256.00
CME LIVE CATTLE				
	High	Low	Change	Settle
JUN	117.50	116.08	(0.28)	116.45
AUG	120.88	118.85	(0.78)	119.33
OCT	125.25	123.28	(0.45)	124.08
CME FEEDER CATTLE				
	High	Low	Change	Settle
MAY	136.80	136.30	(0.13)	136.50
AUG	158.73	154.15	(1.48)	155.20
SEP	159.75	156.03	(0.83)	157.10

# USDA National Daily Cattle & Beef Summary Graphs



National Daily Cattle & Beef Summary  
Des Moines, Iowa

Wednesday, May 26, 2021

USDA Livestock, Poultry & Grain Mkt News

# USDA National Weekly Fed Cattle Comprehensive Weighted Average Prices



## National Weekly Fed Cattle Comprehensive

Agricultural Marketing Service

Livestock, Poultry, and Grain Market News

May 25, 2021

### Weighted Average Prices

(Weekly Information from 2pm Previous Monday to 10am Current Monday; Includes Negotiated, Formula Nets, Contract Nets, & Grid Nets)"

#### All Steers & Heifers (Beef Type Cattle)

Purchasing Basis	% Choice	Head	Avg Price	Week Ago Change	Year Ago Change
Dressed	> 65% Choice	266,412	\$193.59	\$0.27 ↑	\$12.35 ↑
	< 65% Choice	29,038	\$187.27	\$0.26 ↑	\$13.33 ↑
	Total all Grades	295,450	\$192.97	\$0.40 ↑	\$12.36 ↑
Live	> 65% Choice	102,369	\$121.21	(\$0.13) ↓	\$2.41 ↑
	< 65% Choice	11,214	\$120.32	(\$0.59) ↓	\$2.87 ↑
	Total all Grades	113,583	\$121.12	(\$0.18) ↓	\$2.41 ↑

# Feed Outlook May 2021

## Corn and Other Feedgrains

[Overview](#)

[Feedgrains Sector at a Glance](#)

► [Market Outlook](#)



## Market Outlook

### Feed Outlook: May 2021

#### Summary

#### Higher Grain Prices, Strong Global Demand Projected for 2021/22

Strong demand, particularly for exports, is projected to raise 2021/22 feed grain prices from their current 2020/21 estimates. Corn production is projected to increase in 2021/22, but primarily on a return to trend yields (as projected area remains relatively flat), based on the National Agricultural Statistics Service's (NASS) March 31, Prospective Plantings report. Domestic corn use is projected to increase in 2021/22, mainly due to higher ethanol fuel use. Exports are projected to be lower than current 2020/21 estimates, as production in competitor countries is expected to recover, but still large by historical standards. Ending stocks are projected to recover in 2021/22, but the stocks-to-use ratio is projected at a relatively tight 10.2 percent.

U.S. 2021/22 corn export prospects face tough competition. Competition from Argentina, Brazil, and Ukraine — whose combined exports are to increase by 19.5 million tons — is expected to weigh down on U.S. exports. On the other hand, U.S. corn export prospects for both 2020/21 and 2021/22 are starting to get support from the current poor conditions in Brazil, as dryness in major producing areas cuts the country's second-crop corn yields. Marketing of the 2020/21 Brazilian crop is going to begin in July-August 2021 and continue through March 2022, affecting export markets going into 2021/22. China, the world's largest foreign producer of coarse grains, is expected to continue to be a leading factor in global coarse grain demand. High prices for sorghum and corn (supported by strong demand from China), provide an incentive for area expansion throughout the world, leading to an increase in projected foreign area and output for both sorghum and corn. Coarse grain production is forecast to be higher than use for the first time in 5 years, leading to a modest increase in stocks.



# USDA Beef Carcass Price Equivalent Index Value

## USDA BEEF CARCASS PRICE EQUIVALENT INDEX VALUE

	CHOICE 600-900#	SELECT 600-900#
Index	\$247.18	\$224.16
Values =>		
Change =>	-0.10	unchgd

Current Index Reflects the Equivalent of 89,409 head of cattle.

SUPPLY (Live)	55,781 Hd	
Equivalent:	\$176.86	\$156.27
DEMAND (Box)	33,628 Hd <sup>+</sup>	
Equivalent:	\$317.49	\$292.05
Live-Box Spread:	(\$140.63)	(\$135.78)

Input Breakdown				Boxed Beef Cutouts	
National Daily Direct Cattle (5 day accumulated wghtd avg)				Ch 600-900#	\$329.49
	Weight	Price	Head	Se 600-900#	\$304.05
Live Steer:	1453	\$119.70	26,336	Current Lds:	119.1
Live Heifer:	1298	\$119.83	10,398	Previous Lds:	93.0
Drsd Steer:	929	\$190.74	14,811		
Drsd Heifer:	842	\$190.70	4,236		

Grading % Breakdown		Drop Credit	12.09
Ch 600-900# :	86.30% :	Steer Dressing % :	63.28%
Ch 600-750# :	34.88% :	Heifer Dressing % :	63.25%
Ch 750-900# :	51.42% :	Processing Cost :	12.00
Se 600-900# :	13.70% :	Slaughter Cost :	50.50
Se 600-750# :	3.58% :		
Se 750-900# :	10.12% :		

### Equivalent Values for Outlying Beef Carcass Types

Qty/Yield	(1)	Carcass Weights				
		400-500#	500-600#	600-900#	900-1000#	1000#/up
		-27.14	-16.04		-4.64	-16.07
Prime 1-3	14.12	\$234.16	\$245.26	\$261.30	\$256.66	\$245.23
Certified 1-3	6.94	\$226.98	\$238.08	\$254.12	\$249.48	\$238.05
Choice 1	3.69	\$223.73	\$234.83	\$250.87	\$246.23	\$234.80
Select 1	-16.39	\$203.65	\$214.75	\$230.79	\$226.15	\$214.72
Stndrd 1-3	-30.32	\$189.72	\$200.82	\$216.86	\$212.22	\$200.79
Prime 4	1.52	\$221.56	\$232.66	\$248.70	\$244.06	\$232.63
Choice 4	-11.23	\$208.81	\$219.91	\$235.95	\$231.31	\$219.88



# Using LMR in the Real World

Jordan Levi

Arcadia Asset Management



# Disclaimer

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# Outline

- Introduction
- How we use LMR (and other Government) data
  - Organization of data
  - Developing a macro thesis
  - Fine tuning with monthly data
  - Getting granular with weekly and daily data
- Conclusion
- Questions

# How we use Livestock Mandatory Reports (LMR) and other Government Data

	A	B	C	D	E	F	G	H
1	Frequency	Commodity	Information	Old Spreadsheet	Raw Data Spreadsheet	Link	PowerBi Dashboard	
2	Monday	Cattle	WEEKLY SHOWLIST	<a href="#">Showlist</a>	<a href="#">Weekly Raw Data</a>	Email	<a href="#">Monday Reports</a>	5/24/20
3	Monday	Cattle	Grading %'s	<a href="#">USDA Grading Data</a>	<a href="#">Weekly Raw Data</a>	<a href="http://www.ams.usda.gov/mnr">http://www.ams.usda.gov/mnr</a>	<a href="#">Monday Reports</a>	5/24/20
4	Monday	Cattle	Comprehensive Beef	<a href="#">Weekly Comprehensive Beef Rep</a>	<a href="#">Weekly Raw Data</a>	<a href="http://www.ams.usda.gov/mnr">http://www.ams.usda.gov/mnr</a>	<a href="#">Monday Reports</a>	5/24/20
5	Monday	Cattle	MPR DATA (FWRD CTS)	<a href="#">MPR Data</a>	<a href="#">Weekly Raw Data</a>	<a href="https://mymarketnews.ams.usda.gov">https://mymarketnews.ams.usc</a>	<a href="#">Monday Reports</a>	5/24/20
6	Monday	MEATS	Texas Cash Cattle	<a href="#">TX Cash Cattle</a>	<a href="#">Weekly Raw Data</a>	<a href="https://www.ams.usda.gov/mnr">https://www.ams.usda.gov/mnr</a>	<a href="#">Monday Reports</a>	5/24/20
7	Monday	MEATS	3 state CASH Cattle	<a href="#">Cash Cattle</a>	<a href="#">Weekly Raw Data</a>		<a href="#">Monday Reports</a>	5/24/20
8	Monday	MEATS	BEEF 50's PRICE	<a href="#">BEEF 50's</a>	<a href="#">Weekly Raw Data</a>	<a href="https://www.ams.usda.gov/mnr">https://www.ams.usda.gov/mnr</a>	<a href="#">Monday Reports</a>	5/24/20
9	Monday	MEATS	Retail Beef Features	<a href="#">USDA Red Meat Features</a>	<a href="#">Weekly Raw Data</a>	<a href="a.gov/mnp/lr-report-">a.gov/mnp/lr-report-</a>	<a href="#">Monday Reports</a>	5/24/20
10	Monday	MEATS	Negotiated Cash		<a href="#">Negotiated Cash Purchases</a>	<a href="https://usda.library.cornell.edu/">https://usda.library.cornell.edu/</a>	<a href="#">Monday Reports</a>	5/24/20
11	Monday	MEATS	Cattle Feeding Margins	<a href="#">Sterling Cattle Feeding Margins</a>		Email		5/5/20
12	Monday	MEATS	OKC FEEDERS	<a href="#">OKC Feeders</a>	<a href="#">Weekly Raw Data</a>	<a href="https://mymarketnews.ams.usc">https://mymarketnews.ams.usc</a>	<a href="#">Monday Reports</a>	5/24/20
13	Monday	MEATS	FEEDER SUMMARY	<a href="#">Feeder Summary</a>	<a href="#">Weekly Raw Data</a>	<a href="http://www.ams.usda.gov/mnr">http://www.ams.usda.gov/mnr</a>	<a href="#">Monday Reports</a>	5/24/20
14	Wednesday	MEATS	CAD HOG SHIPMENTS	<a href="#">Weekly Canadian Imports</a>	<a href="#">Weekly Raw Data</a>		<a href="#">Wednesday Reports</a>	5/19/20
15	Wednesday	MEATS	Sow Data	<a href="#">Sow Data</a>	<a href="#">Weekly Raw Data</a>	<a href="https://www.ams.usda.gov/mnr">https://www.ams.usda.gov/mnr</a>	<a href="#">Wednesday Reports</a>	5/19/20
16	Thursday	MEATS	LIVESTOCK SLAUGHTER W	<a href="#">Cattle Slaughter</a>	<a href="#">Weekly Raw Data</a>	<a href="http://www.ams.usda.gov/mnr">http://www.ams.usda.gov/mnr</a>	<a href="#">Thursday Reports</a>	5/20/20
17	Thursday	MEATS	PORK SLAUGHTER WTS	<a href="#">Hog Slaughter</a>	<a href="#">Weekly Raw Data</a>	<a href="http://www.ams.usda.gov/mnr">http://www.ams.usda.gov/mnr</a>	<a href="#">Thursday Reports</a>	5/20/20
18	Thursday	MEATS	WEEKLY BROLIER SLAUGH	<a href="#">Chicken Slaughter</a>	<a href="#">Weekly Raw Data</a>	<a href="http://www.ams.usda.gov/mnr">http://www.ams.usda.gov/mnr</a>	<a href="#">Thursday Reports</a>	5/20/20
19	Thursday	MEATS	All Meat Production	<a href="#">Major 3 Slaughter</a>	<a href="#">Weekly Raw Data</a>	Links	<a href="#">Thursday Reports</a>	5/20/20
20	Thursday	CROPS	Export Sales		<a href="#">Weekly Crops Exports</a>	<a href="http://www.fas.usda.gov/export">http://www.fas.usda.gov/export</a>	<a href="#">Crop Exports</a>	5/20/20
21	Thursday	MEATS	Export Sales		<a href="#">Weekly Meat Exports</a>	<a href="http://www.fas.usda.gov">http://www.fas.usda.gov</a>	<a href="#">Meat Exports</a>	5/20/20
22	Friday	MEATS	Beef Imports to US		<a href="#">Weekly Imports</a>	<a href="https://mymarketnews.ams.usc">https://mymarketnews.ams.usc</a>	<a href="#">Friday Reports</a>	5/21/20
23	Friday	CATTLE	Cattle_Fax Weekly Place	<a href="#">CF Placements wkly</a>	<a href="#">Weekly Raw Data</a>	<a href="http://www.cattle-fax.com">http://www.cattle-fax.com</a>	<a href="#">Friday Reports</a>	5/21/20
24	Friday	CATTLE	Cattle_Fax Weekly Shipmen	<a href="#">C-Fax Weekly Shipments</a>	<a href="#">Weekly Raw Data</a>	<a href="http://www.cattle-fax.com">http://www.cattle-fax.com</a>	<a href="#">Friday Reports</a>	5/21/20
25	Monthly	MEATS	BEEF S&D	<a href="#">Beef WASDE</a>	<a href="#">WASDE Data</a>	<a href="http://www.usda.gov/oce/comn">http://www.usda.gov/oce/comn</a>	<a href="#">WASDE Meats Data</a>	5/12/20
26	Monthly	MEATS	PORK S&D	<a href="#">Pork WASDE</a>	<a href="#">WASDE Data</a>	<a href="http://www.usda.gov/oce/comn">http://www.usda.gov/oce/comn</a>	<a href="#">WASDE Meats Data</a>	5/12/20
27	Monthly	MEATS	RED MEAT S&D	<a href="#">Red Meat WASDE</a>	<a href="#">WASDE Data</a>	<a href="http://www.usda.gov/oce/comn">http://www.usda.gov/oce/comn</a>	<a href="#">WASDE Meats Data</a>	5/12/20
28	Monthly	MEATS	POULTRY S&D	<a href="#">Poultry WASDE</a>	<a href="#">WASDE Data</a>	<a href="http://www.usda.gov/oce/comn">http://www.usda.gov/oce/comn</a>	<a href="#">WASDE Meats Data</a>	5/12/20
29	Monthly	MEATS	ALL MEATS S&D	<a href="#">All Meat WASDE</a>	<a href="#">WASDE Data</a>	<a href="http://www.usda.gov/oce/comn">http://www.usda.gov/oce/comn</a>	<a href="#">WASDE Meats Data</a>	5/12/20
30	Monthly	Corn	US CORN WASDE	<a href="#">US Corn WASDE</a>	<a href="#">WASDE Data</a>	<a href="http://www.usda.gov/oce/comn">http://www.usda.gov/oce/comn</a>	<a href="#">WASDE US Crop Data</a>	5/12/20
31	Monthly	Soy	US SOY WASDE	<a href="#">US Beans WASDE</a>	<a href="#">WASDE Data</a>	<a href="http://www.usda.gov/oce/comn">http://www.usda.gov/oce/comn</a>	<a href="#">WASDE US Crop Data</a>	5/12/20
32	Monthly	Cotton	US Cotton S&D	<a href="#">Cotton WASDE</a>	<a href="#">WASDE Data</a>	<a href="http://www.usda.gov/oce/comn">http://www.usda.gov/oce/comn</a>	<a href="#">WASDE US Crop Data</a>	5/12/20
33			ld Coarse Grains	<a href="#">Coarse Grain WASDE</a>	<a href="#">WASDE Data</a>	<a href="http://www.usda.gov/oce/comn">http://www.usda.gov/oce/comn</a>	<a href="#">WASDE US Crop Data</a>	5/12/20
34			eed Grains	<a href="#">US Feed Grain WASDE</a>				
35			ld Corn S&D	<a href="#">World Corn WASDE</a>				
36	Monthly	MEATS	Placed Against	<a href="#">Placed Against CF</a>				

# Organization of Data- "The Research Production Schedule"



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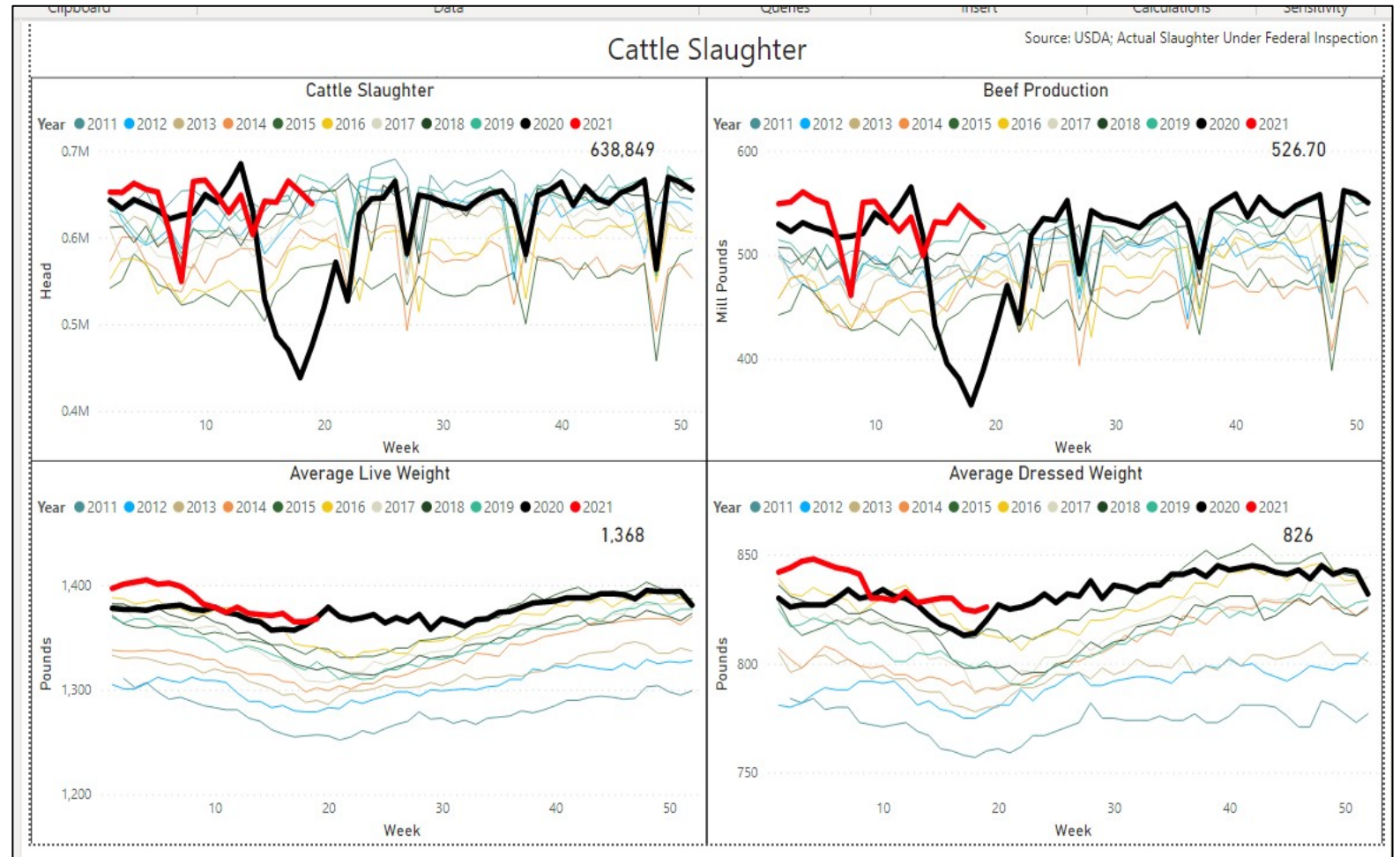
4	Date	Comprehensive	Prime	Branded	Choice	Prime-Choice	Select	Choice-Select	Ungraded	Primal Rib
5										
959	11/20/2020	226.48	252.06	230.59	226.21	25.85	210.21	31.01	195.2	423.81
960	11/27/2020	234.42	258.39	240.68	234.43	23.96	215.41	35.42	199.01	452.31
961	12/4/2020	234.06	257.85	240.55	232.99	24.86	219.03	35.41	197.58	458.66
962	12/11/2020	220.36	247.23	224.19	219.48	27.75	207.36	30.07	189.41	447.28
963	12/18/2020	208.2	229.38	211.67	207.11	22.27	194.86	26.52	180.59	404.74
964	12/25/2020	206.41	230.31	208.27	205.6	30.71	195.23	22.67	182.93	366.08
965	1/1/2021	208.51	238.07	211.51	206.74	31.33	197.16	21.52	185.22	354.87
966	1/8/2021	209.15	236.41	210.6	204.8	31.61	196.46	20.02	184.78	343.33
967	1/15/2021	210.71	236.38	211.1	208.98	27.4	199.94	20.11	188.87	355.96
968	1/22/2021	216.35	243.47	219.29	214.3	29.17	205.68	22.87	191.43	353.29
969	1/29/2021	224.86	250.22	226.71	222.19	28.03	213.31	24.12	198.07	364.04
970	2/5/2021	230.45	257.55	233.91	228.9	28.43	219.26	29.81	199.09	374.36
971	2/12/2021	231.19	256.06	235.57	228.67	27.39	219.19	28.22	200.45	385.43
972	2/19/2021	232.04	257.44	236.3	231.12	26.32	220.78	30.27	200.85	387.68
973	2/26/2021	234.82	257.39	239.23	231.04	27.75	224.32	26.38	204.66	394.27
974	3/5/2021	234.08	255.85	236.16	230.71	25.14	223.47	25.69	205.02	394.35
975	3/12/2021	229.54	254.15	232.58	227.9	26.23	221.38	27.87	200.03	379.89
976	3/19/2021	228.77	250.1	232.09	227.32	22.78	219.89	27.45	199.87	380.02

## Data in Excel- Tabular Format

- Weekly Grading Data
- Organization is Key!
- Use colors to identify formulas vs. hard code

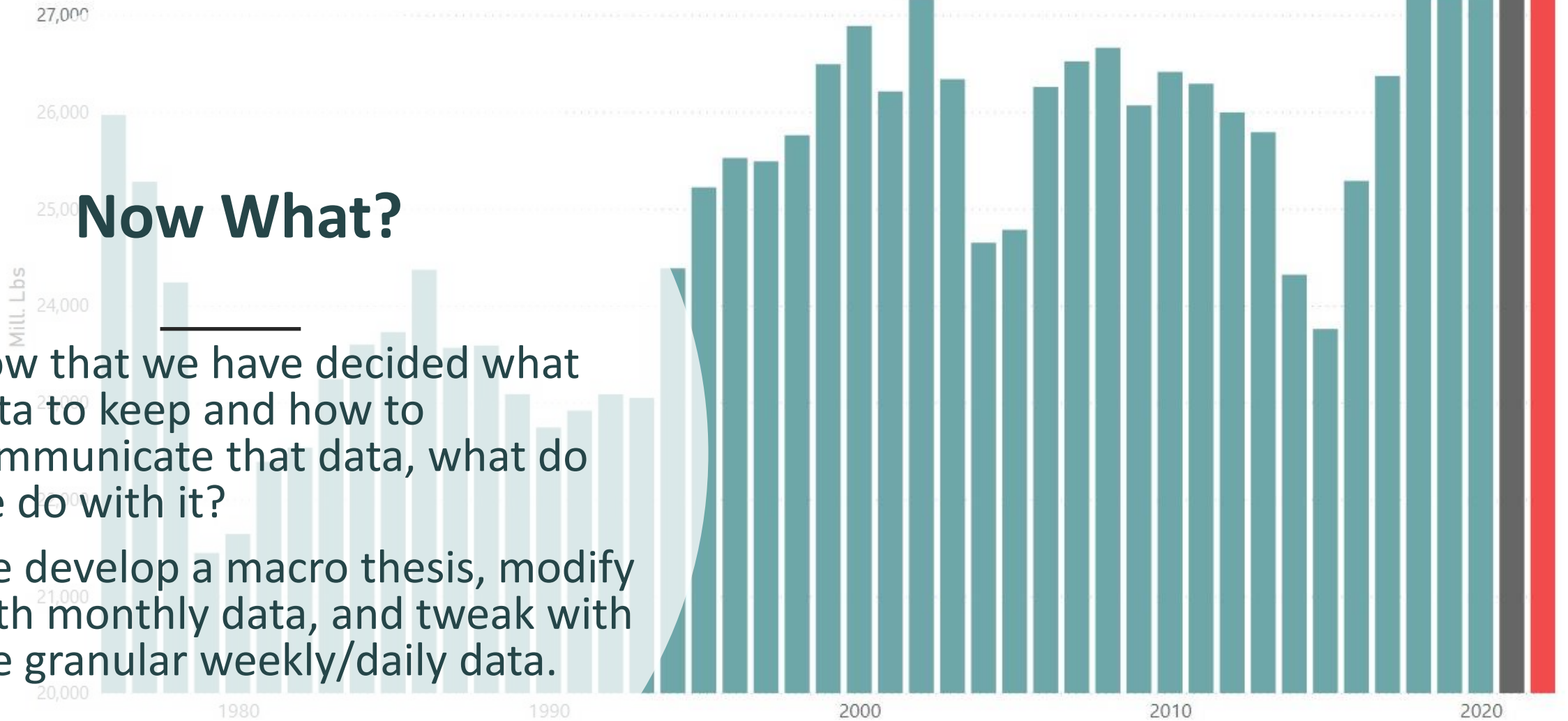
# Data in PowerBi Format

- Weekly Cattle Slaughter
- Embrace new technologies:
  - **PowerBi** makes your data look better and is more stable than Excel when linking multiple data sets.





# Beef Production



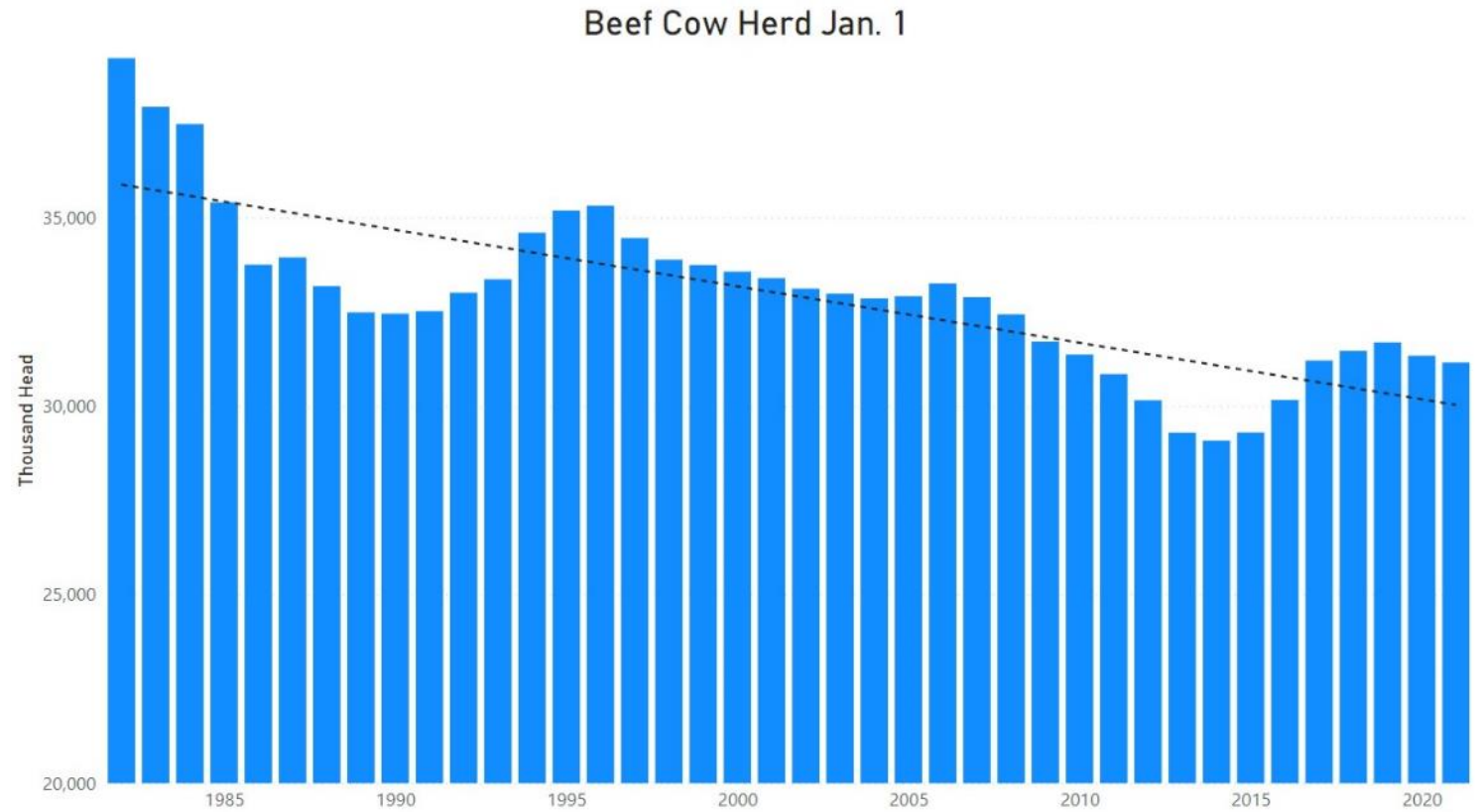
## Now What?

- Now that we have decided what data to keep and how to communicate that data, what do we do with it?
- We develop a macro thesis, modify with monthly data, and tweak with the granular weekly/daily data.

World Agricultural Supply and Demand Estimates (May 2021). USDA, Economic Research Service

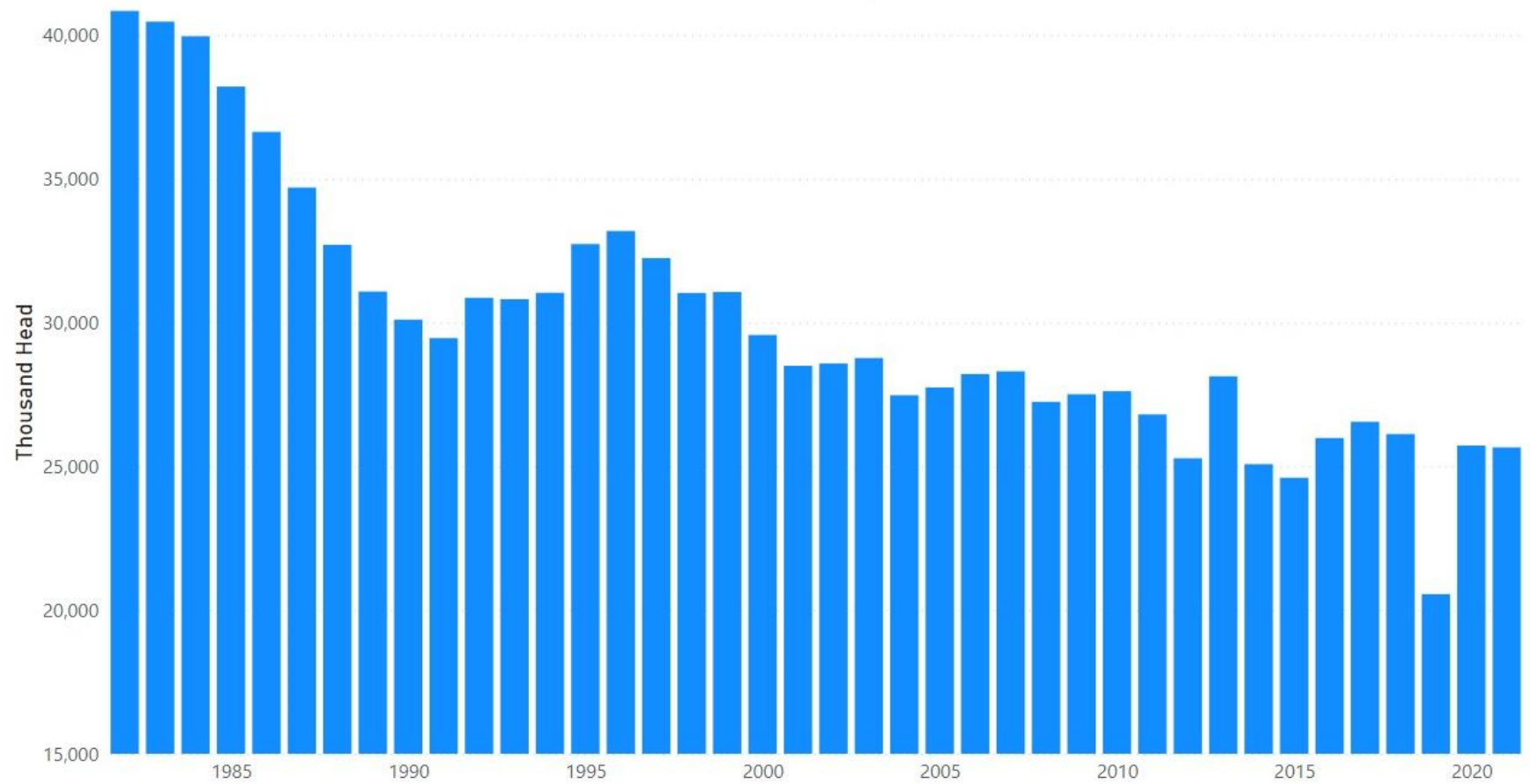
# Developing a Macro Thesis- Where to Start

- Start with the big picture
- Yearly data is easy to find and analyze. It only comes out 1-2 times a year.
- What does the macro supply outlook look like?



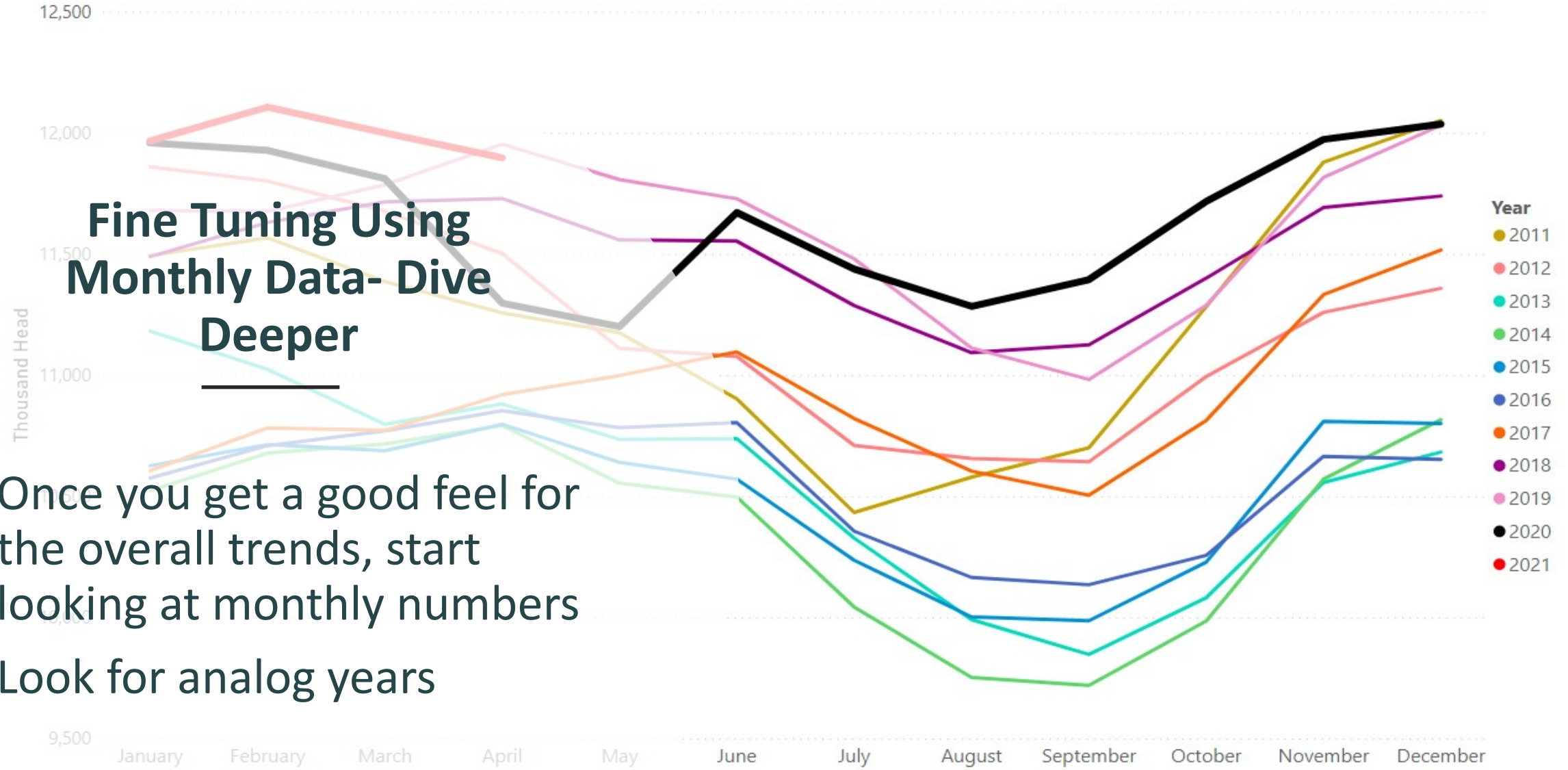
Cattle (January 2021) USDA, National Agricultural Statistics Service

# Feeder Cattle Outside of Feedyards as of January 1



Cattle (January 2021) USDA, National Agricultural Statistics Service

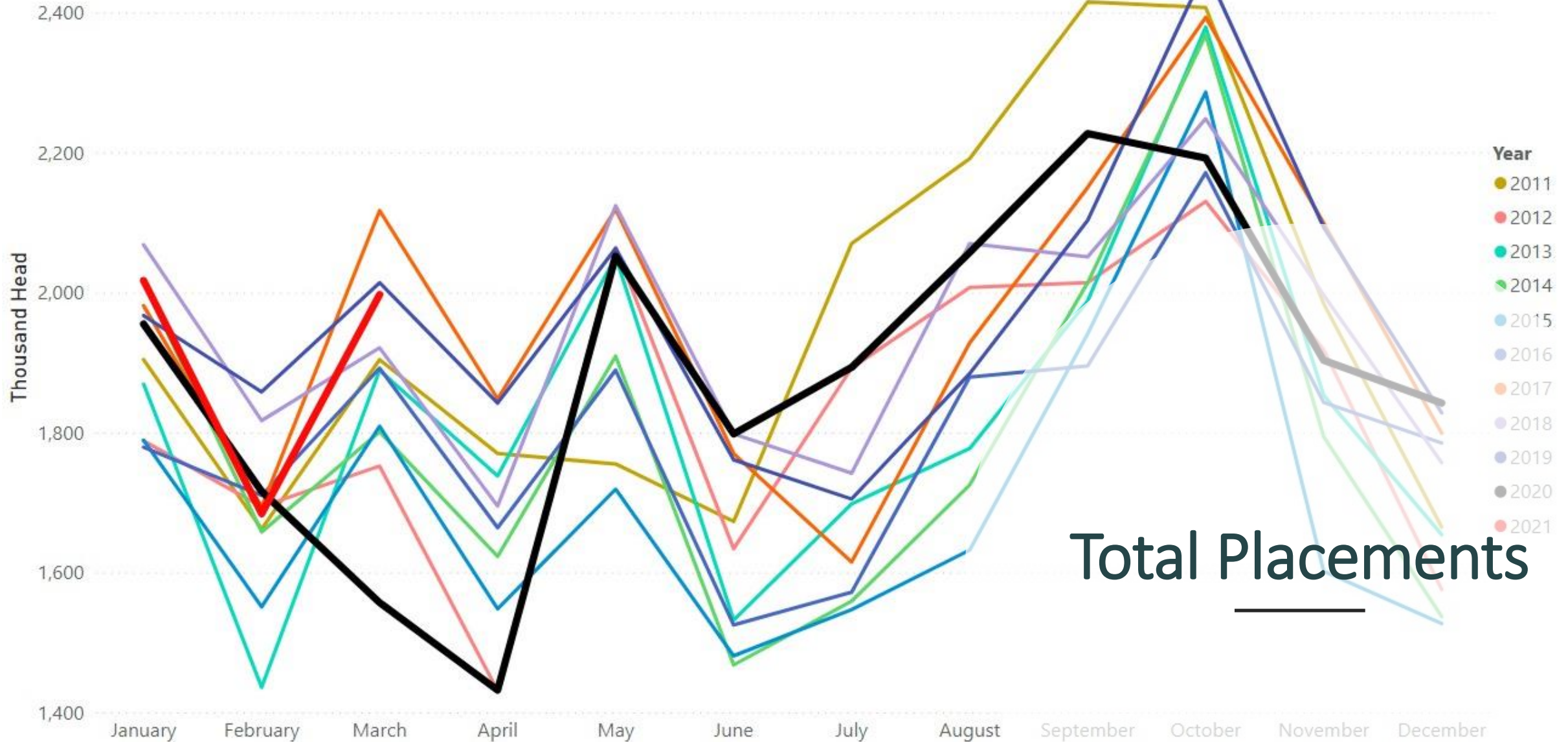
## Cattle on Feed First of Month



**Fine Tuning Using  
Monthly Data- Dive  
Deeper**

- Once you get a good feel for the overall trends, start looking at monthly numbers
- Look for analog years

Cattle on Feed (May 2021) USDA, National Agricultural Statistics Service



# Total Placements



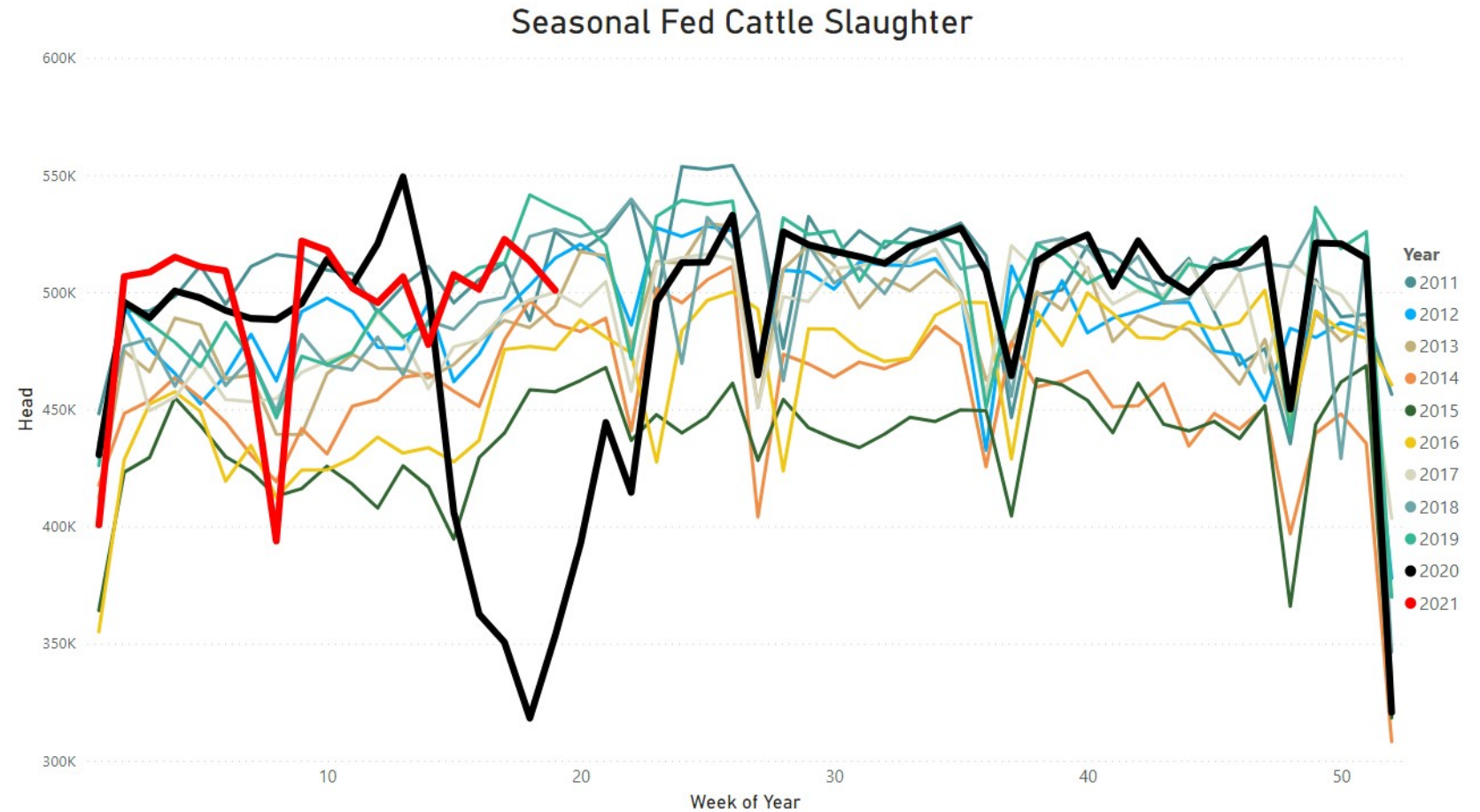
World Agricultural Supply and Demand Estimates (May 2021) USDA, Economic Research Service

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# Get Granular with Weekly and Daily Data- Looking at Seasonal Patterns

- Looking at data on a weekly or daily basis lets the seasonal trends stand out
- May indicate shorter term market changes

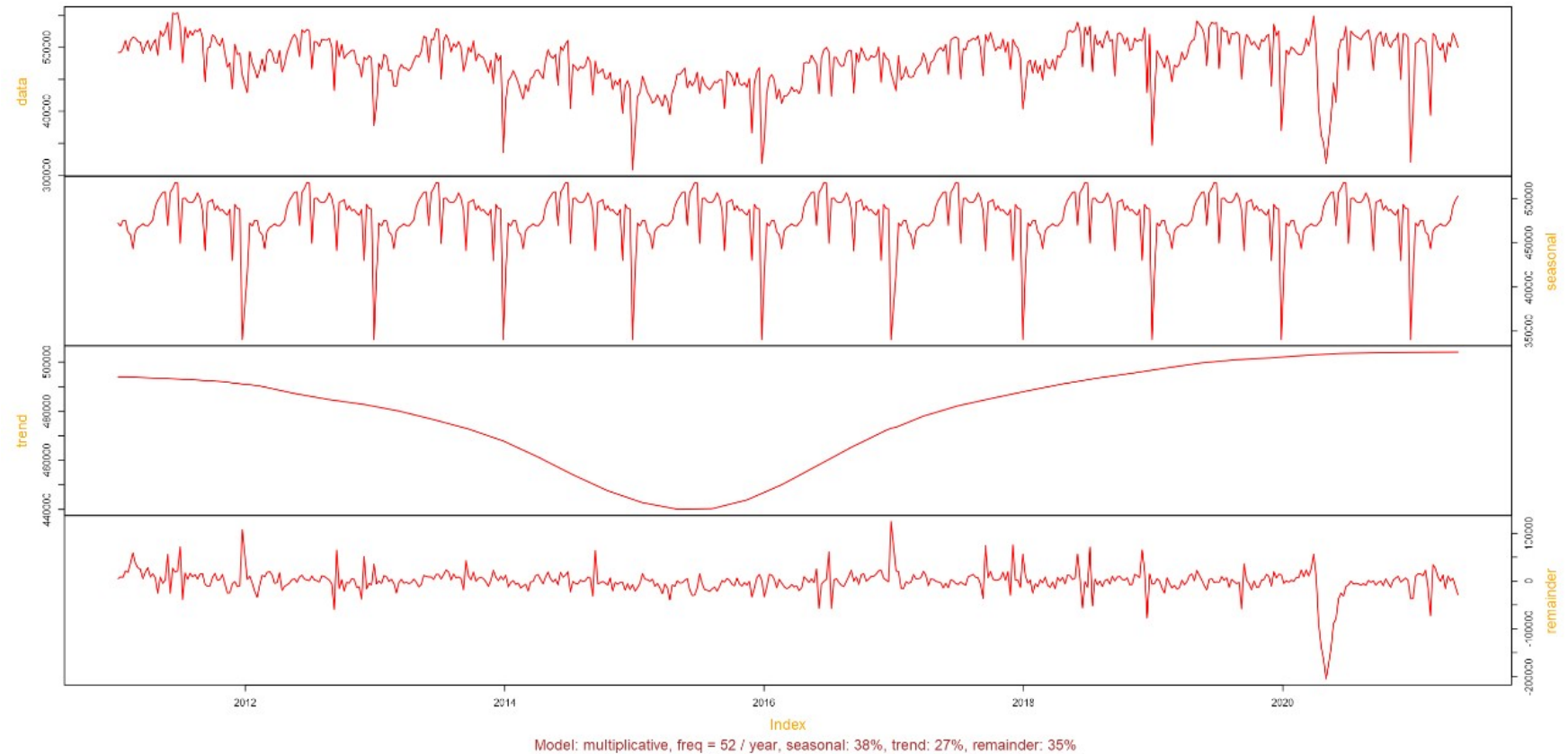


Actual Slaughter Under Federal Inspection, USDA

# Have Some Fun with Coding

- Here is the same fed cattle slaughter data in a time decomposition model.

Weekly Fed Cattle Slaughter: Time Decomposition

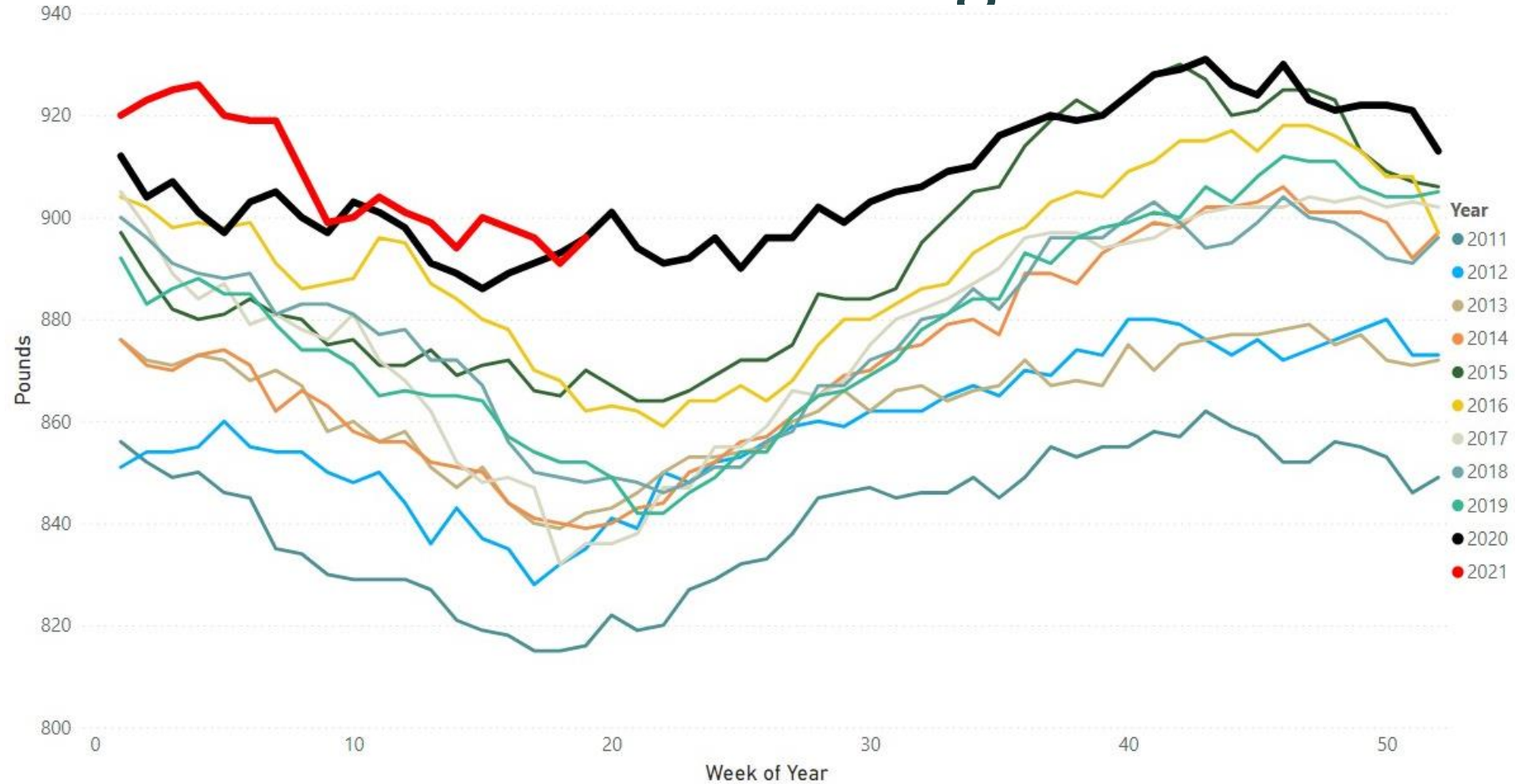


Actual Slaughter Under Federal Inspection USDA

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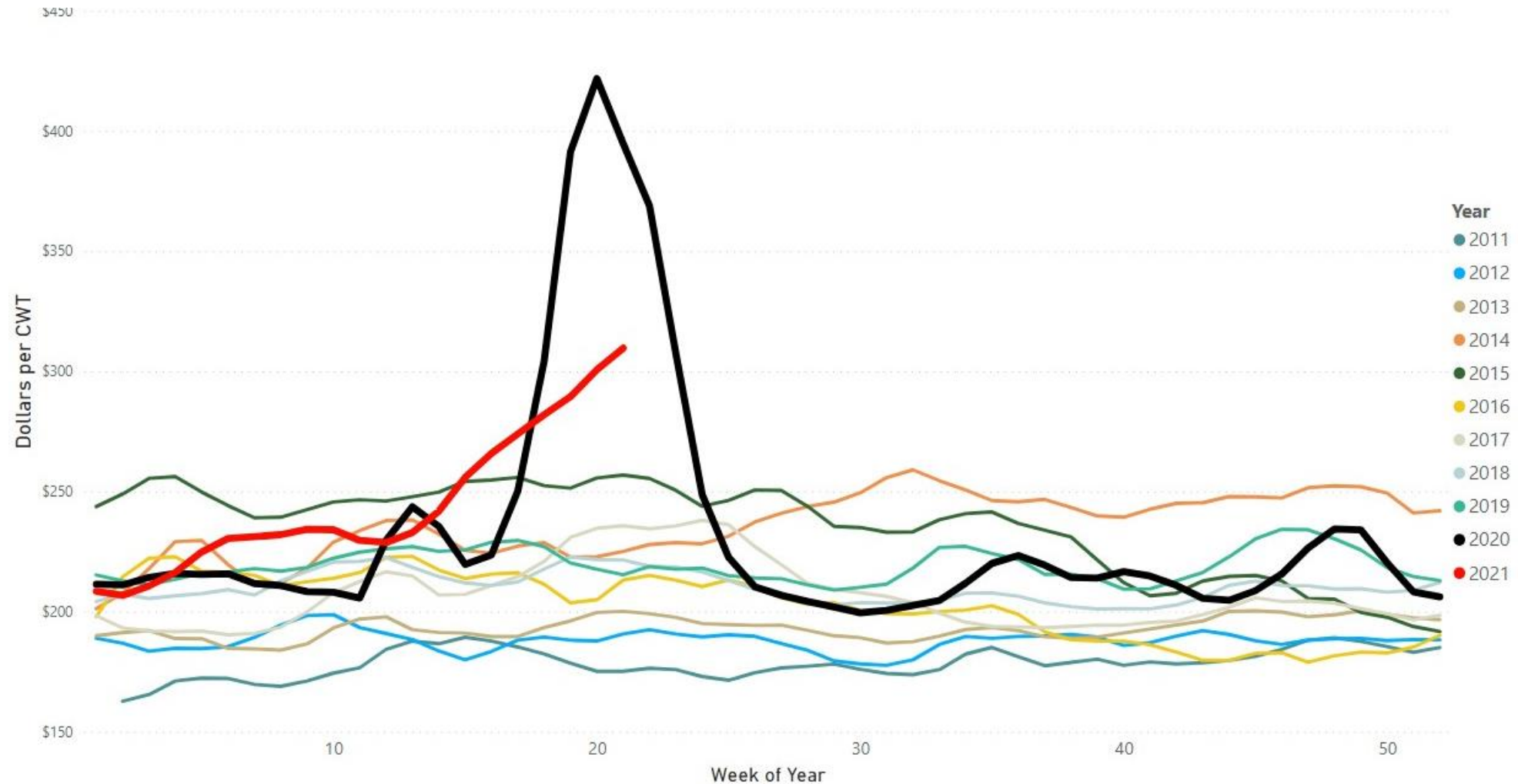
# Seasonal Steer Dressed Weight



Actual Slaughter Under Federal Inspection USDA



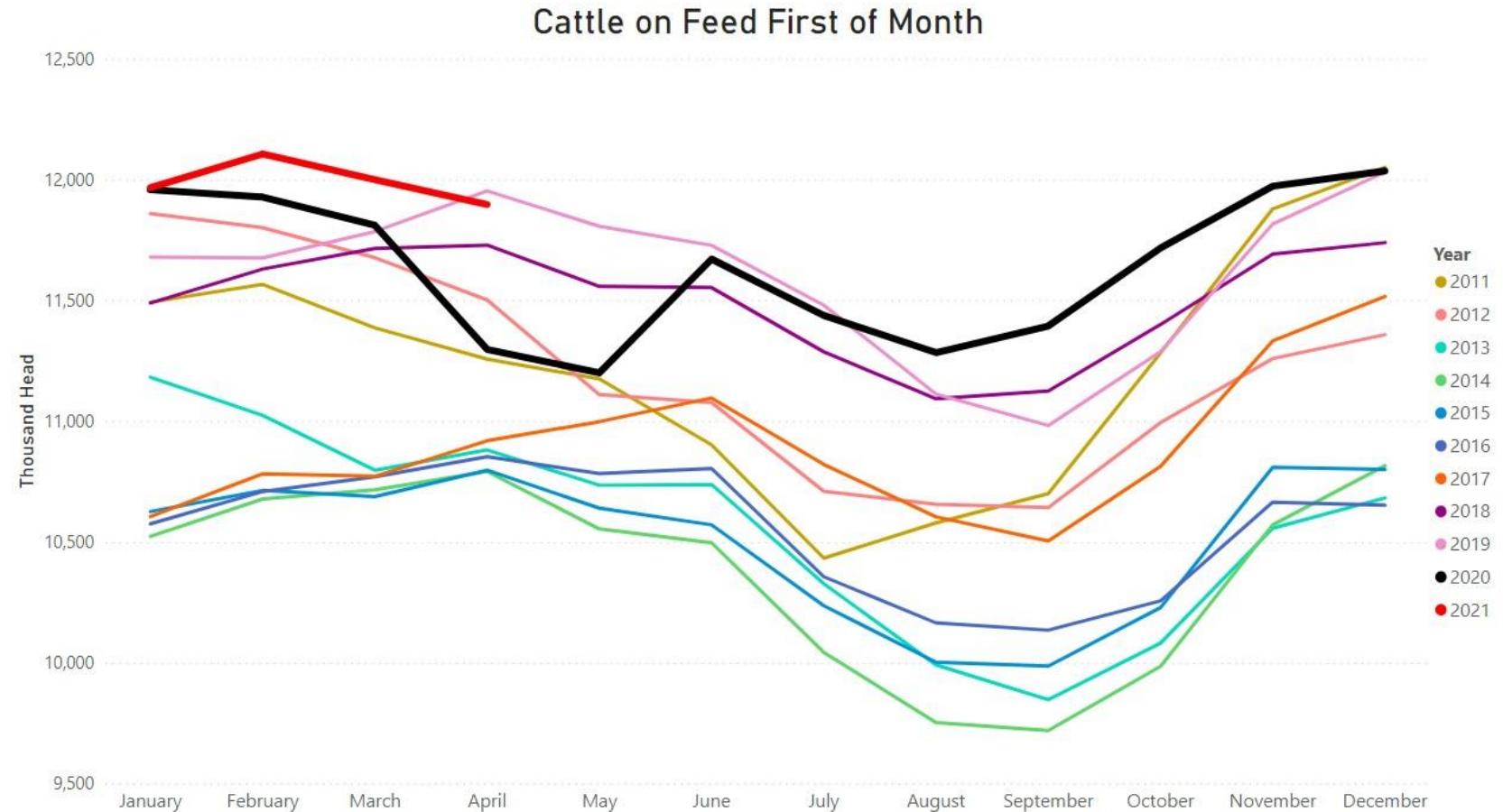
# Seasonal Comprehensive Boxed Beef Value



# Conclusion

# Start with One Major Piece

- Second largest Cattle on Feed for May 1
- The supply of cattle is extremely high for this time of year
- Will there be demand for them?

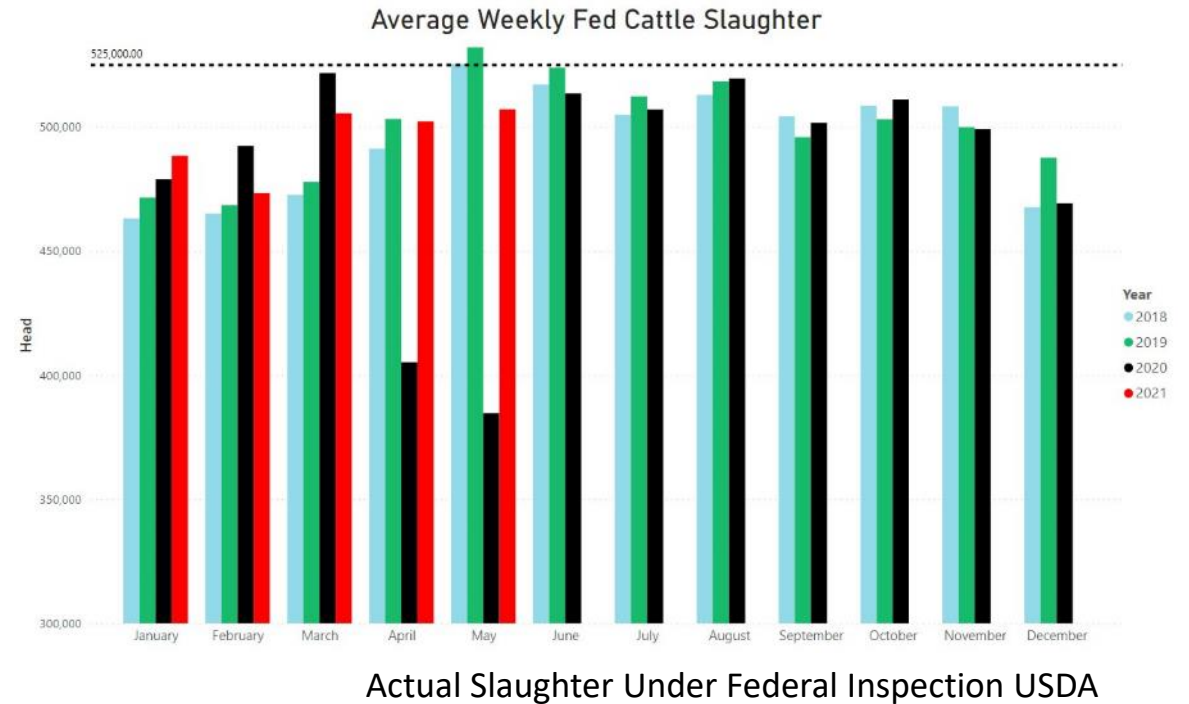
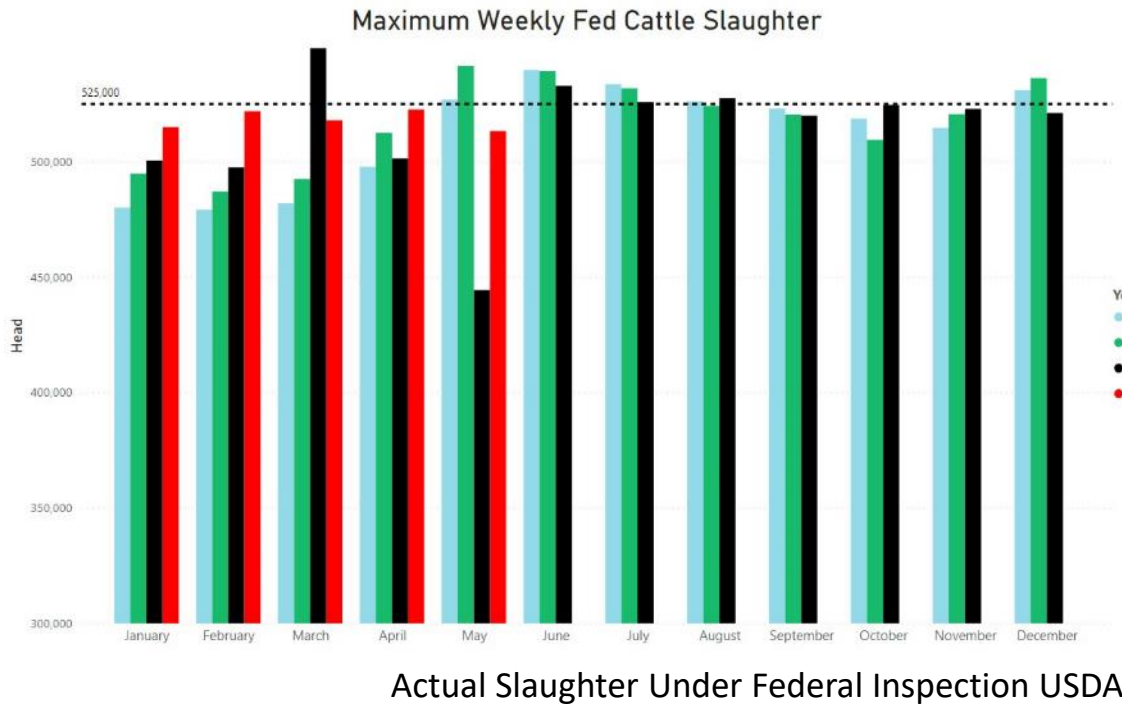


Cattle on Feed (May 2021) USDA, National Agricultural Statistics Service

# Look into the Implications

- On May 1, there were 11,725,000 cattle on feed (COF) in the U.S.
- Placed Against May there were approximately 2,047,000 head
- Based on previous COF numbers, there were about 171,200 cattle ready for slaughter in April but were held into May
- Total of 2,280,300 head needing slaughtered in May
- April Federally Inspected Fed Slaughter was 2,199,800 head; the 3-month average is 2,146,100

# Is it possible to “meat” supply?



\*The dashed line depicts 525,000 head, the estimated weekly number needed to slaughter full May supply.

# Decision - Conclusion

- Cash prices will have a difficult time increasing in May (all else equal).
- Basic supply and demand says if there is more supply than demand, price tend to decline.
- There is a lot more impacting price, but it is a starting place to derive at a risk management or trading decision.



# Using LMR Reports in the Real World

Spencer Prosser  
MP Agrilytics (MPA)



# Why is Livestock Mandatory Reporting (LMR) and other USDA data important?

One of the basic conditions of a competitive market is complete & equal information.

Data Provides Transparency and Validation to affirm/direct:

- **Market Intelligence:** Short-term and Long-term market information
  - What are bid-ask spreads on tri-tips if no one has published information?
  - Are we liquidating cows? What is slaughter capacity?
- **Market Research:** Helps provide forward looking information (expectations) to market participants
  - What is the fed cattle supply for the next 6 months?
  - What are the long-term supply implications from liquidating cows?
  - What are longer-term price expectations for beef from growth in trade with China?
- **Industry: Investment (equity), Financing (capital), & Policy**
  - Data helps provide transparency to investors and financiers.
  - We can have intelligent discussions with data around industry issues today. These industry discussions would likely become rhetoric without data.





# Beef & Cattle Market Data Globally

- **United States**

- **Daily or Weekly:** Cash/Formula, Cutout, Cuts, Slaughter, Weights, Grading, Trade Data
- **Monthly:** COF, Cold Storage, Trade
- **Annual:** Inventory

- **Globally**

- Canada would be the next closest (~85% of what US has)
- Monthly Trade Data and Prices Provided for most countries (or we can back into from other country's export/imports)
- AUS, NZ, JPY, SK provide "some" data
- Killer Cows are about the only thing you can find consistently for live animals globally

**There is no comparison to U.S. data and transparency.**



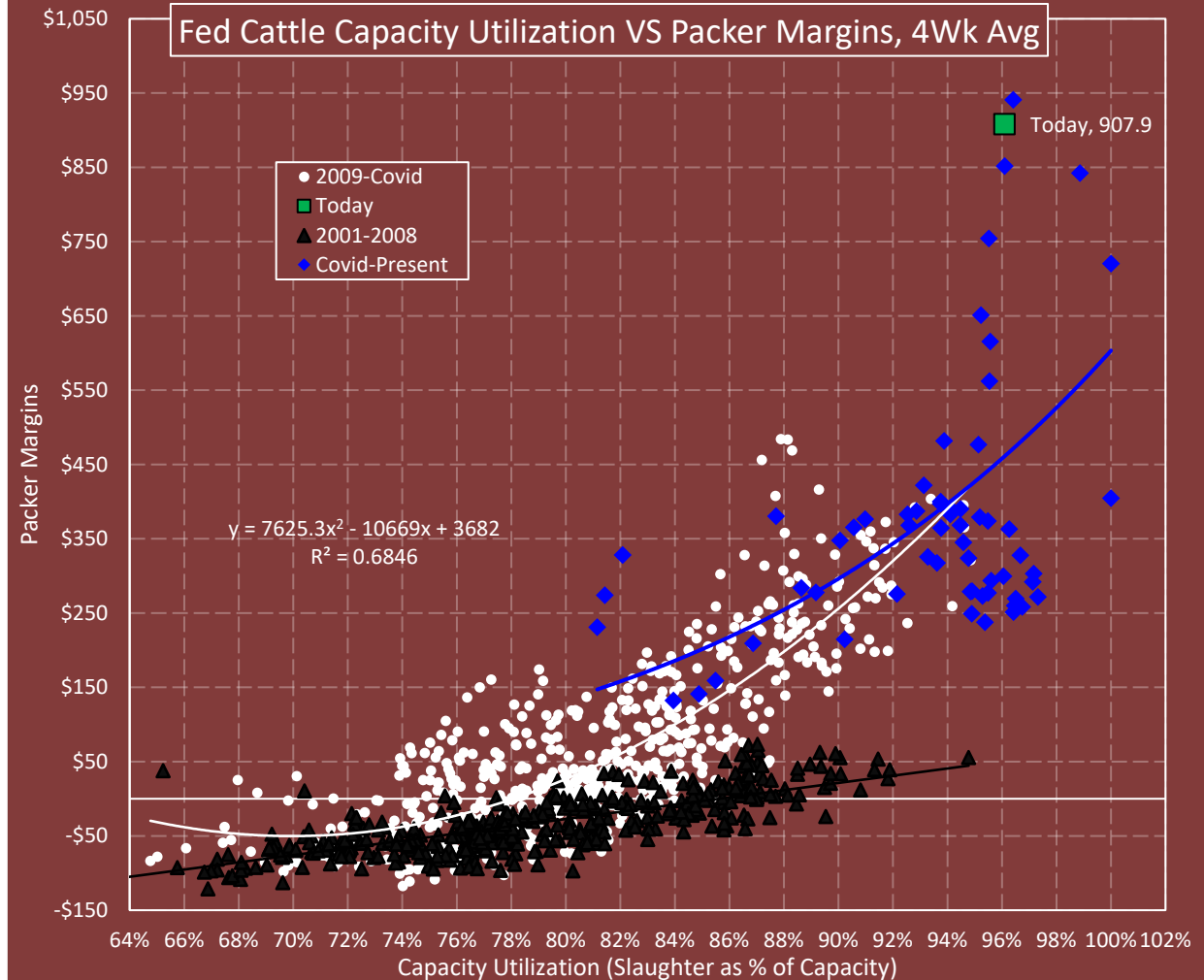
# What is MP Agrilytics' Role and How do we use the Data?

## 4 Services MP Agrilytics Provides

1. **Data:** We identify, collect, and store public (USDA, etc.) as well as private data. We chart and table all the data we can possibly find globally as it relates to cattle and beef. We distribute this data to clients.
2. **Objective Market Analysis:** We are paid to dig through 10,000 charts, data, and research, using our real-world experience to summarize what sticks out in the market and industry without a directional market bias. This can be a 1<sup>st</sup>, 2<sup>nd</sup>, or 3<sup>rd</sup> party, depending upon the needs of the client.
3. **Market Opinions:** How we “think” the market will react based on the knowns from the data.
4. **We Don't Confuse #2 with #3:**

## Who Uses MPA or Similar Services?

1. **Physical Industry Participants:** Cow-Calf, Stocker, Feeder, Packer, Further Processor, Retailer, and brokers providing risk management services.
2. **Speculators:** Individuals, funds, CTA's, etc., who provide market liquidity to take on risk in the market. This can be in physical (beef or cattle), futures, or swaps.
3. **Industry Providers:** Veterinary, nutrition, animal feed providers, etc.
4. **Financing/Investment:** Investors or financiers in any of the above.



# Practically, We Try to Monitor The Industry

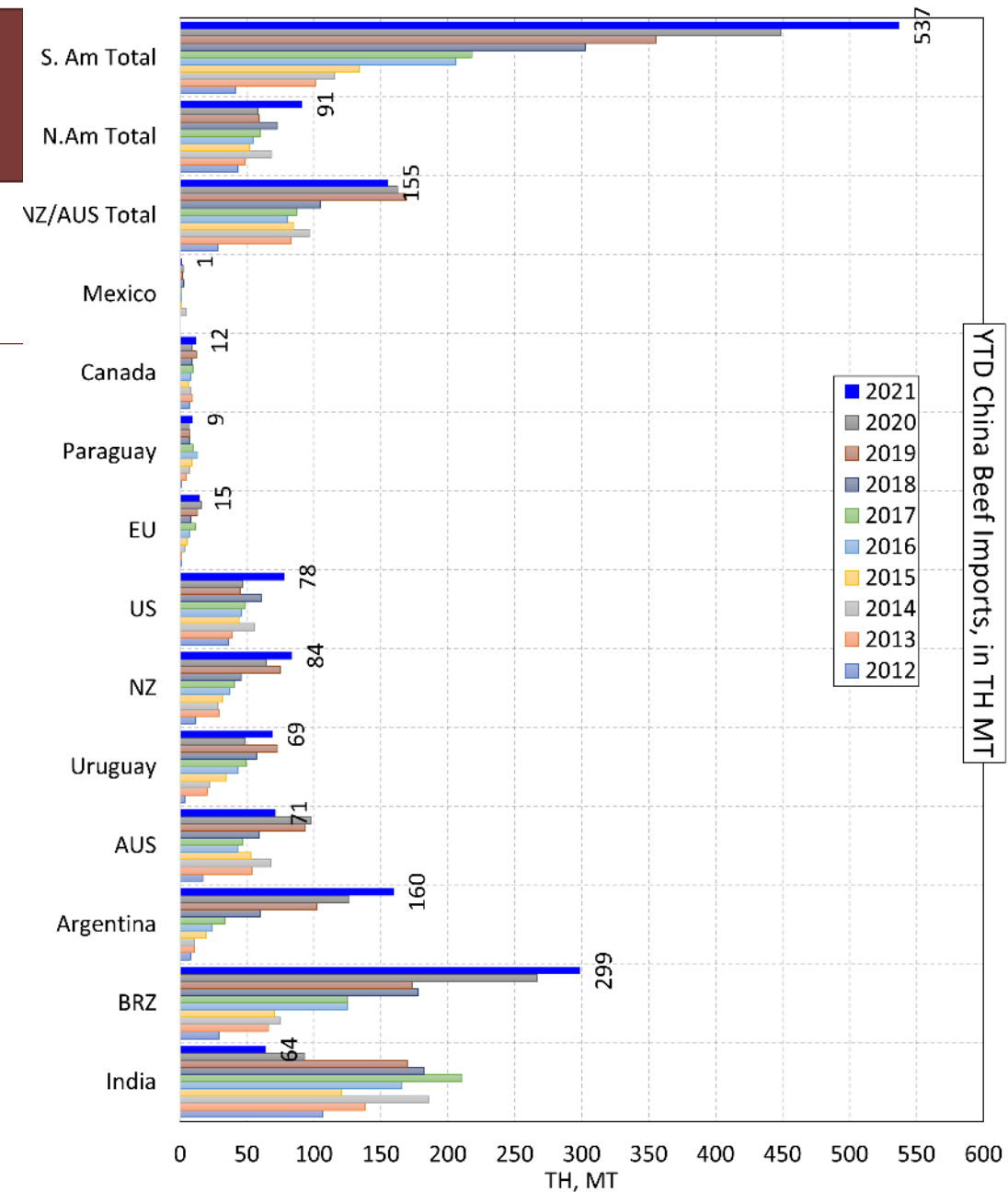
1. Big Picture Data and Trends to Provide a Long-Term Outlook

2. Shorter-Term Outlook (Monthly vs Annual)

3. Monitor Expectations with Daily or Weekly Data with a consistent data set of key variables

4. Watch the other 10K charts to find if there is anything that will change assumptions. Ex. China starts buying beef.

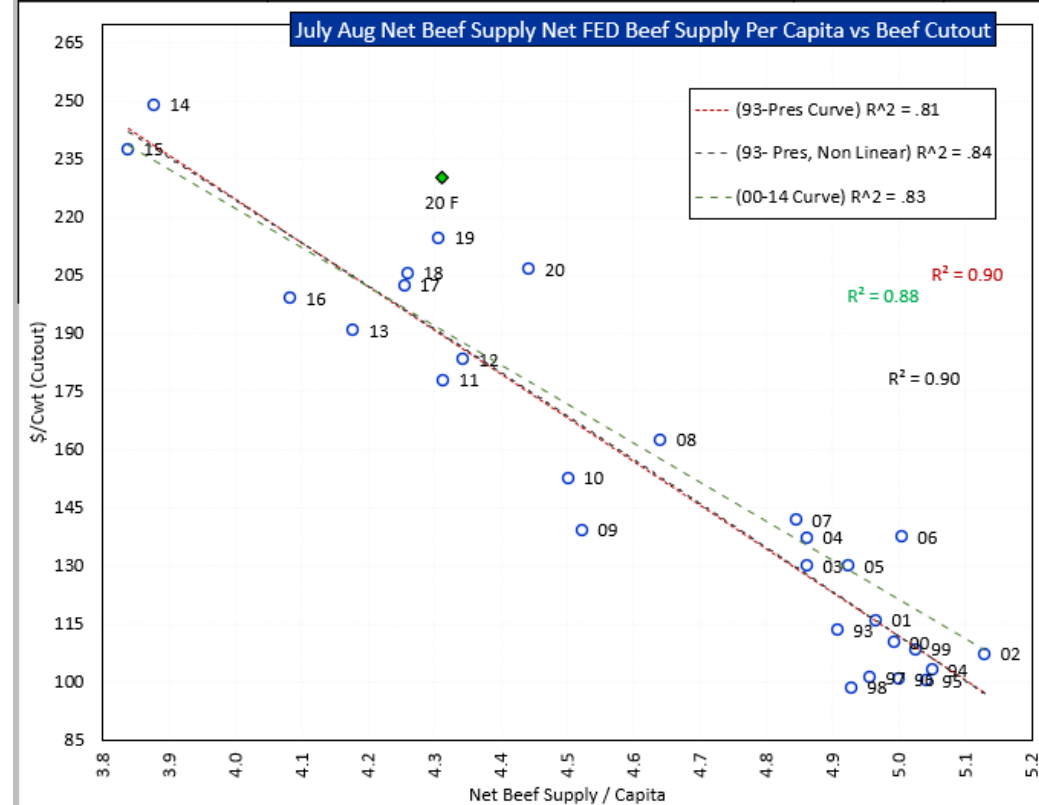
5. Change Shorter-Term or Long-Term Expectations due to Monitoring of key variables or new information.



# We Build Lots of Balance Sheets



July Aug Net Beef Supply							
Supply	2021*	2020	YOY	5yr Avg	vs 5Yr	Δ to NBP	Δ Item
Steer Kill	329	328	0.2%	334	(1.4%)	0.56%	1.0%
Heifer Kill	186	193	(3.5%)	176	5.7%	0.29%	1.0%
<b>Fed Kill</b>	<b>515</b>	<b>521</b>	<b>(1.2%)</b>	510	1.0%	0.84%	1.0%
Dairy Cow	56	53	5.5%	56	(0.4%)	0.07%	1.0%
Beef Cow	60	60	(0.5%)	56	7.8%	0.07%	1.0%
<b>Total Non Fed Kill</b>	<b>127</b>	<b>124</b>	1.9%	123	3.3%	0.15%	1.0%
Avg Fed Weights	879	879	0.3	858	20.7	0.10%	1.0
Fed Beef Production	453	458	(1.1%)	438	3.5%	0.84%	1.0%
Non Fed Beef Prod	82	80	2.5%	80	2.9%	0.15%	1.0%
<b>Domestic Beef Prod</b>	<b>535</b>	<b>538</b>	<b>(0.6%)</b>	518	3.4%	1.00%	1.0%
Imports	67	84	(20.5%)	67	(1.3%)	0.12%	1.0%
Exports	65	60	8.7%	59	10.7%	0.12%	1.0%
<b>Net Beef Prod/Cap</b>	<b>4.31</b>	<b>4.44</b>	<b>(3.0%)</b>	4	1.0%	-\$4.6 To Beef	1.0%



# How Do We Specifically Use LMR Data?

- Just through the LMR system, we pull
  - Daily - About 600 pieces of information
  - Weekly- About 3000 pieces of information
- What do we get from LMR?
  - Short answer is – a lot, probably over 1000 charts.
  - Practically
    - **Cattle** – Negotiated Prices, weights, volumes, yields, to a lesser extent grading, regional information, forward contract information, formula information, etc.
    - **Beef**- Negotiated Prices/volumes, formula prices/volumes, forward prices/volumes, Export Prices/volumes.

Prices									
Prices	Choice			Select			Brand		
	Neg	Form	Fwd	Neg	Form	Fwd	2/3 CH	1/3 CH	SL
Rib, ribeye, lip-on, bn-in (109E 1)	11.03	10.89		9.09	9.30		12.08	10.99	
Rib, ribeye, bnls, light (112A 3)		12.60			10.43		13.65		
Rib, ribeye, bnls, heavy (112A 3)	12.85	12.65	12.56	10.27	10.83		13.41	13.15	11.67
Prices									
Prices	Choice			Select			Brand		
	Neg	Form	Fwd	Neg	Form	Fwd	2/3 CH	1/3 CH	SL
Loin, tndrloin, trmd, heavy (189A 4)	16.97	16.26	16.62	16.38	15.90		17.81	16.97	
Loin, butt tender, trimmed (191A 4)	16.73	15.43		15.62	15.24		17.07		
Loin, short loin, 2x3 (174 1)									
Loin, short loin, 0x1 (174 3)	9.68	9.40	8.86	7.99	8.07		10.26	9.72	7.89
Loin, strip loin, 1x1 (175 3)	8.60	8.28		6.52	6.81		9.18		
Loin, strip, bnls, heavy (180 1)									
Loin, strip loin bnls. 1x1 ( 1)	9.00								
Loin, strip, bnls, 0x1 (180 3)	9.93	9.47		8.22	8.46		10.32	10.01	9.66
Loin, top butt, bnls, heavy (184 1)	4.85	4.88		4.79	4.71		5.28		
Loin, top butt, boneless (184 3)	5.14	5.00		4.75	4.78	4.81	5.54	5.19	4.91
Loin, bottom sirloin, flap (185A 4)	10.79	9.95		9.94	10.07		10.95	10.44	
Loin, ball-tip, bnls, heavy (185B 1)	5.45	5.42		4.25	5.03		5.64	5.73	
Loin, sirloin, tri-tip (185C 1)	5.89	5.91		5.10	4.75		6.07		
Loin, sirloin, tri-tip, pld (185D 4)	8.85	7.59		6.85	6.82		8.58		
Prices									
Prices	Choice			Select			Brand		
	Neg	Form	Fwd	Neg	Form	Fwd	2/3 CH	1/3 CH	SL
Flank, flank steak (193 4)	7.62	6.87		7.26	7.15		7.66	7.44	
121D 4 Plate, Inside Skirt	7.24	7.02							
121C 4 Plate, Outside Skirt	11.04	10.45							
121E 6 Plate, Outside Skirt, pld	16.52	15.31							
Short Plate, short rib (123A 3)	5.57	5.35		5.35	5.22		5.92		
Chuck, short rib (130 4)	4.78	4.70		4.61	4.67		4.95		
Brisket, deckle-off, bnls (120 1)	4.39	4.35	3.94	4.38	4.14		4.56	4.51	4.43
Brisket, point/off, bnls (120A 3)	7.56	7.40			8.18		7.54	7.61	
124 4 Rib, Back Ribs, Fresj									
124 4 Rib, Back Ribs, Frozen									
4 Cap and Wedge Meat	4.57	4.41							
4 Pectoral Meat	4.67	4.50							

# How to use the Data as Cow-Calf Operator

- **Fed Cattle Valuation (All LMR)**

- Prices
- Premium & Discount Report
- Choice/Select Spread, Prime Spread

- **Feeder/Cow Valuation**

- **National/Regional Summaries:** Plenty of state level summaries by USDA and national reports for Feeders and Cows.  
<https://www.ams.usda.gov/market-news/livestock-poultry-grain#Cattle>
- **OKC:** The best start for cow/calf values. Easy to scan weekly summary for both Cows and Calves. Easy to identify flat prices by various weights as well as price slides/differences between weight classes.



# How to use the Data as Cow-Calf Operator (cont)

## Industry Trends

- **Tracking Input Costs:** Hay and virtually every other ingredient is tracked somewhere within AMS. <https://www.ams.usda.gov/market-news>
- **Liquidation or expansion (aka the Cattle Cycle):** Simply knowing if we are liquidating or expanding the national herd is one of the most profitable answer for a cow-calf producer. This is of course, if feed resources allow the producer to participate. This is a slow process, so it is not hard to find. Many extension services, brokers, industry publications will hit on this multiple times per year.

## One-Off Opportunities/Issues:

- **Regional imbalances:** As example today, it is dry in the West and wet in the Central Plains. To find prices of feeders or cows at discounted values is not extraordinarily hard. The occasional drought monitor or precipitation map from NOAA goes a long way as well. Plenty of good bred cows traded for less than \$1000 in the West last fall. Open cows were, in some instances, less than \$500 for a few weeks.
- **Value of Grass/Gain:** If corn is high (or feedstuffs in general), grass is simply worth more. This, along with regional imbalance information, can provide opportunities not normally used in the average Cow-Calf operation.
- **Slaughter Issues from COVID:** Not too hard to watch daily/weekly slaughter levels to see when things start to improve.





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**TRAINING**

# Contact Information

**Spencer Prosser**

**928-856-0186**

**[Spencer@MPAgrilytics.com](mailto:Spencer@MPAgrilytics.com)**





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