

Livestock Summary Outlook

Retail meat prices began to rise in April after generally declining for several months and further increases are in prospect through midyear. During January-March, meat prices averaged 7 percent below a year earlier as red meat production ran 2 percent higher. But seasonal reductions in beef production this spring and further, sharper cuts in pork are reducing meat supplies from the winter and year-ago levels. Per capita meat consumption during April-June likely will drop to the lowest level since the removal of price controls in the summer of 1973. Expected increases in beef supplies this summer could moderate retail price advances before prices turn lower again in the fall. Retail meat prices likely will remain above year-earlier levels for the remainder of 1975.

Cattle prices moved sharply higher this spring in

response to seasonal reductions in cattle slaughter from the near-record winter level and a substantial reduction in slaughter weights. Fewer fed cattle accounted for all of the decline in slaughter. Cattle on feed inventories on April 1 were down more than 30 percent from last year's reduced level and cattle feeders have indicated plans to market the fewest fed cattle this spring in 10 years. Fed cattle prices have risen the most, reflecting tight fed beef supplies, moving from a 2-year low of nearly 35 cents per 100 pounds in February to nearly \$50 in May. Feeder cattle and cow prices also rose during this period but not to the same degree as fed cattle.

Although spring cattle slaughter numbers will be down from winter, they will likely still total 5-7 percent above a year earlier, with all the increase in nonfed cattle. Fewer fed cattle in the slaughter mix are reducing

average slaughter weights by almost 40 pounds per carcass from last year's unusually high level. As a result, beef production this spring may be slightly less than a year ago.

Price movements in the cattle market this summer and next fall will depend largely on range feed supplies, weather, and the development of this year's feed grain harvest. With fewer cattle in feedlots and a larger proportion of the total slaughter coming from nonfed cattle, slaughter patterns could change rapidly with changes in short-term weather and range conditions. Availability of grass largely will determine the timing and magnitude of expected increases in nonfed slaughter from a record large and growing cattle herd. Although fed cattle marketings could be on the increase later this year, total supplies of fed beef will remain less than in recent years.

Even under optimum moisture conditions, grass could become short by July or August in many feeder cattle producing areas, requiring movement of nonfed cattle. And after a year of severely depressed feeder cattle prices, cow culling later this summer and fall could be extensive. Assuming normal range and pasture conditions, cattle slaughter is expected to become record large this summer and fall, placing downward pressure on prices of all classes of cattle. But low average slaughter weights of cattle, very small supplies of slaughter hogs, and fewer broilers in the market will tend to cushion any price declines in the cattle market. Fed cattle prices may decline to the low to mid-\$40's in the summer and near \$40 in the fall if these nonfed cattle move to market as expected. Dry conditions could exaggerate the movement of nonfed cattle, pushing prices even lower.

Sustained profitable returns to cattle feeders will be a prerequisite to any significant increase in demand for feeder cattle. Improved feeding margins this spring may result in some increase movement of feeder cattle into feedlots, but no surge is likely prior to further developments in this year's grain crops. If the crop is big enough to produce a break in feed prices, demand for feeder cattle this fall could be substantial.

Plant Pesticides

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supporting feeder cattle prices. Although feeder prices will tend to parallel the fed cattle market, the unusually wide positive margins of this past year between feeder and fed cattle prices could narrow this fall.

Continued sharp reductions in hog slaughter and favorable prices for hog farmers are in prospect through early 1976. Commercial pork production during January-March 1975 fell 10 percent below the 1974 winter level and the percentage decline during April-June could be nearly twice as steep. Reduced slaughter supplies this year reflect the profit squeeze experienced by pork producers last year. In addition, rapidly rising corn prices last year made the cash grain market a more profitable alternative to feeding hogs for those producers who raise their own feed.

Hog prices have generally risen for about a year, although advances during this past winter probably were restricted somewhat by the depressed cattle market. Barrow and gilt prices moved sharply higher in May, topping \$47 per 100 pounds on most markets, as fed cattle prices jumped.

Second half 1975 pork production could be down 15-17 percent from last year, reflecting sharp reductions in the 1975 spring pig crop. Pork production could decline even further if producers withhold more females from slaughter. This could happen if corn prices were to drop sharply this summer and fall in response to a bumper feed grain crop. Barrow and gilt prices during July-September likely will average the highest since the summer of 1973, at \$45-47 per 100 pounds and peak over \$50. Hog prices are likely to decline some during the fall, even though the seasonal increase in pork production from summer to fall likely will be less than usual this year. The moderate seasonal increase in pork production in the fall will be augmented by expected large beef supplies and lower cattle prices, which could move the hog market slightly below the summer average during October-December. Pork production in 1975 likely will be the smallest in 9 years.

Improved returns to hog farmers this spring may temper earlier plans for reductions in this fall's pig crop. Last March, producers in 14 states planned to reduce sow farrowings for part of this crop by 17 percent. These are the pigs that will produce pork supplies in early 1976. Hog farmers are not likely to expand

Lancaster Farming, Saturday, June 28, 1975-67

farrowing operations significantly until the 1975 corn harvest is assured and prices move lower. It now appears that if this year's feed crop is big enough to reduce corn prices, the initial expansion could begin with the December 1975 - February 1976 pig crop with larger increases in March-May. However, these hogs will not enter the slaughter market until mid-1976.

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Starting at 7:30 P.M. with Farm Machinery

On the former Bill Fink farm, 10 mi NW of Williamsport, 5 mi W of Rt 15 off Rt. 973, or 2 1/2 mi. W of Perryville

J.D. 520 tractor with live PTO, power steering, 3 pt. hitch and new rubber; M.F. Rotobar rake; J.D. No. 5 mower; Oliver 3-16" high clearance trailer plows; J.D. 13-7 hole drill; J.D. 2-row cultivators; Brillion dbl. cultipacker; Oliver 6' dbl. disk; 16' flatbed widetrack wagon; N.H. 616 harvester with 1-row corn head; N.I. No. 7 picker; Pittsburgh 12' harrow; A.C. No. 66 PTO combine with bin; Dari-Kool 400 gal. bulk tank; 2 DeLaval units - 1 late; S.S. strainer, etc.

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