

Beef market

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per day, and now it jumps around to differences of a dollar and even two dollars in a 24-hour period, he said. "We have to take it day by day, really," he added.

McCoy and Good both commented that the feeder

market is a lot more aggressive now than it had been. "In the last ten days it really got moving," McCoy remarked in his office at the Stockyards. "It's not just here," he added, "But all over - it's a pretty fast track -

more demand - more activity."

McCoy says there are a lot of people looking for cattle weighing 900 pounds and up which can be marketed in December. Their numbers, however, in spite of government reports, are not as plentiful as normal. But there is a big build-up in "extremely little" cattle and these are the ones which buyers don't want. Better quality cattle are hard to find, McCoy and Good related.

The two cattlemen also reported a wide margin of prices between fully fed cattle and those which were not finished completely. Good thought the fat cattle market has been relatively good since about mid-May but explained that "we needed something like this to make up for the losses of the year before."

The big questions in the beef cattle market at this time are: What is the price of corn going to be? and How many cattle are there really out there?

No one wants to make a prediction on corn prices. And when it comes to cattle numbers, there appears to be considerable disagreement between what the government says and what cattlemen themselves find. If the price for corn is

comparatively cheap, feeders will of course go ahead and finish their cattle. No one knows yet for sure whether this will happen. McCoy hesitates to make any predictions, but says he believes cattlemen will choose to feed cattle this year.

Good was also hedging with his predictions for the next few months. Like McCoy, he admitted he's been wrong before - the markets have become so unpredictable that it's difficult to predict it. "I have a feeling things are really going to slow up," he said cautiously, adding that this is what he believed a few months ago, but it didn't happen yet.

"If feeder cattle keep going the way they are, some fellows are going to get hurt again," Good remarked. He explained that with feeding prices being the way they are - and the rest of farm expenses as well - prices for better cattle should hover around 55 cents per pound.

Finishers are not finishing their slaughter animals up to normal weights, McCoy remarked, an observation which Good seconded. High costs are preventing large numbers of fed cattle from entering the market, hence the relatively high prices for that group. It is expected that the prices for fat cattle will hold for a while unless their numbers increase significantly. Again, the questions arise - what's the price of corn going to be, and how many cattle are out there?

McCoy remarked that there is a big cow kill going on right now. Good commented there were "sizable runs" of cattle entering the slaughter market. In spite of the big cow kill, it is likely that there will still be a lot of them around in 1976 and a

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"relatively high slaughter market could be sustained."

With the Jewish holidays coming up, McCoy expects to see the market pick up for price and choice cattle. It didn't happen this week as he thought it would. In other years it usually did. McCoy also remarked, as Good did also, that it is likely that fewer cattle will be marketed from here on in. He makes this prediction because of cattle possibly going back on feed and because of available green chop. "It will be interesting to see how much strength feeders will get," he stated.

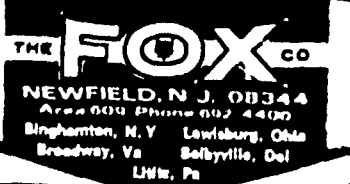
The difference between feeders and slaughter animals is the largest McCoy has seen for some time. There is also a big difference in prices between the really top quality cattle and those which weren't finished 100 per cent. Lower quality cattle are reportedly hard to sell and will be so in the future, according to McCoy. Buyers are paying for good quality "honest-fed" cattle, is the way Good put it.

The calf crop from last year was really big. That much is known for sure and there is no dispute here between the experts in Washington and those on the feedlots. The government surveys indicate many of these cattle are still out there. According to McCoy, a lot of them have already been marketed. They were sent out for slaughter as soon as they had a little meat on them because farmers couldn't afford to keep them.

Another factor mentioned by McCoy is that lending institutions are trying to protect their customers. This has encouraged a number of ranchers out West to start their own feedlots. It was an economic decision brought on by the cost-price squeeze.


McCoy expects to see big runs on feeder cattle, and a slowing up period on slaughter cattle. But he's cautious with his words. "There's so many factors here, it's tough to make a prognosis. We're all on pins and needles right now and want to see what's happening," he concluded.

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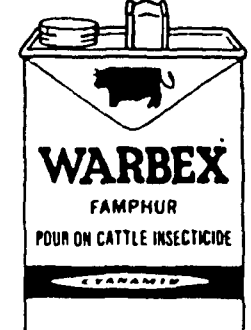
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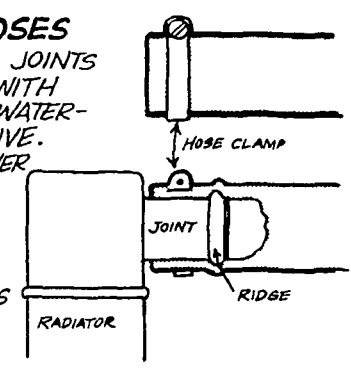


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