

Cattle prices

[Continued from Page 14] which frustrates buyers and sellers alike.

Although McCoy does not see June as being as great a month for cattle prices as some like to predict, he does indicate it should be a "favorable month." He notes that there isn't a great supply of cattle setting behind, and "somewhere there's going to be a turn down the road."

Marketings lately have been down, while the number of cattle on the area's farms is reportedly up. This is a major reason for McCoy's cautious outlook. He's concerned that too many of these held cattle might come at once, thus spoiling the possibilities for a really good market.

McCoy said that feeder cattle are now at their lowest levels in eight years.

Coupling that with a record grain harvest — which translates into lower feeding costs — there's likely to be a strong demand for feeders. With a short supply of them, prices are most likely going to be high. It's not the best outlook, especially if fat cattle prices don't stay in line with feeder prices. That's what caused the disaster in 1974. "It kind of scares me," said McCoy.

According to McCoy, there are quite a few over-finished cattle on farms, and until they're cleaned up, things are unlikely to turn. That situation also has the veteran dealer a little worried.

Commenting briefly on the newly imposed grading standards, McCoy said it was still a little early to tell just how they're affecting the market. "Ostensibly they should help the producer," McCoy explained, "in the long run it will possibly only be beneficial in that we'll get cattle to market earlier. It's ill-timed, though, because so many fat cattle are on the market and producers are being clobbered twice because of it." On top of that, with feeder cattle numbers down to their lowest level in

eight years, the situation is complicated a little further. McCoy predicts that once feeders have to buy corn, instead of depend on their own supplies, then cattle will come to the markets in increasing numbers again. Right now they're sitting on their holdings — like investors sit on their stock market investments — hoping to get a better quote tomorrow or next week.

McCoy considers the meat business in this area to be "really good" both in terms of the number of cattlemen and potential buyers.

Most of the problems encountered in the cattle market are more or less initiated elsewhere — such as the Midwest or Washington, D.C. Referring to the new grading standards, McCoy remarked: "Anytime somebody fools around with the basics of supply and demand, we're headed for trouble, this is basically what the government has done with the new grading system."

Out in the Midwest, the problem is basically a piece of paper known in the trade as The Yellow Sheet. That's pretty much what buyers all over the country have to go by, and in McCoy's opinion there is a possibility that these papers reflect a fictitious market.

McCoy predicts that beef producers are likely to go the route dairymen took years ago — retailing. A number of farmers are already doing it, and others like John Mar-

steller are seriously considering the move. "What the producer is saying," proclaims McCoy, "is that 'I can't live with all of these market fluctuations'."

Last Wednesday's futures quotations were up to the limit for no reason McCoy

could explain. That gives him a little extra hope for 50 cent cattle next month, but he still has reservations. He suggests that producers watch the futures very closely, because "if we have to live with it, we might as well learn how to use it."

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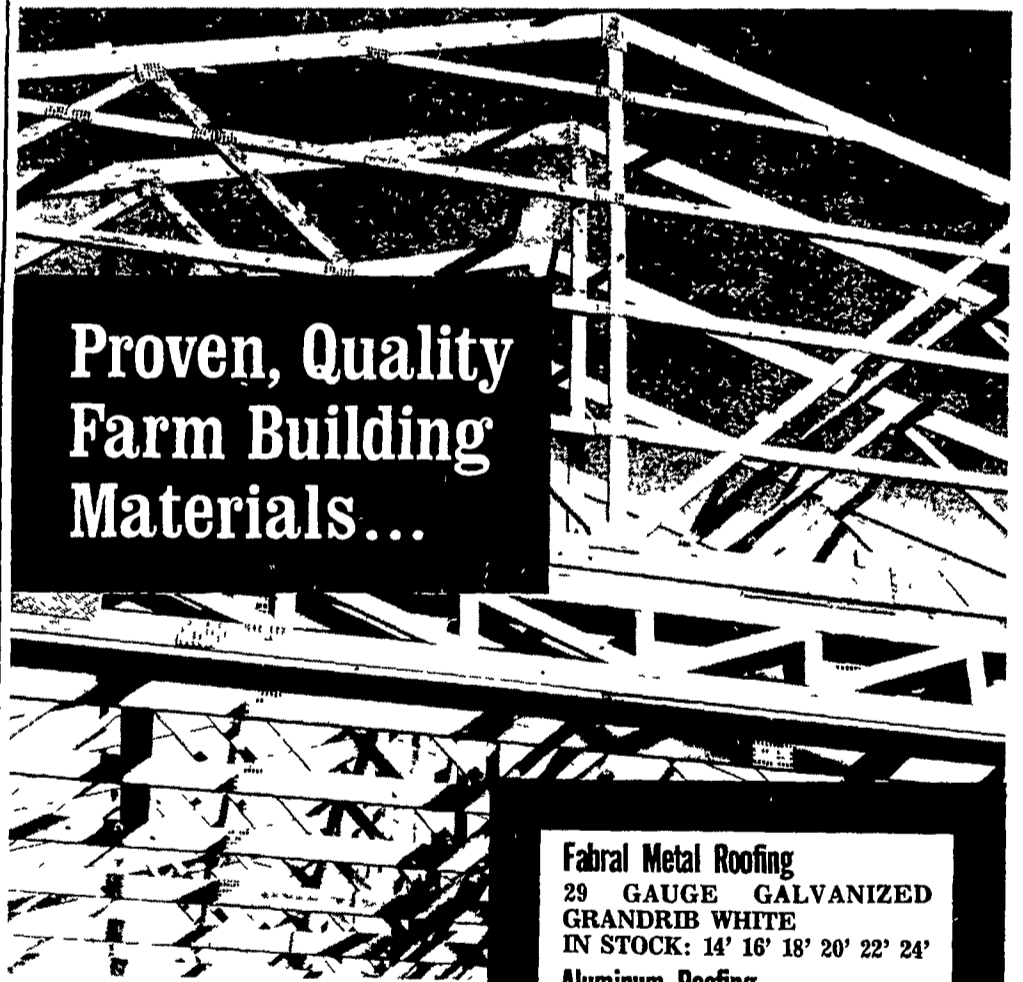
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