

# Cattle Feeder's Day

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due to the weather and less featuring will be the cause for this, Henning said.

Prices during the third quarter should remain in the mid 60's with a strong pork and poultry industry sharing the market. The fourth quarter is "anyone's guess," Henning said and will depend on the year's corn crop.

In making his prediction for 1984, Henning shared with the more than 150 cattlemen attending the seminar the supply and demand factors which influence the cattle and grain markets. Demand

factors he cited were disposable personal income, disposable income spent on red meat, the general economy, the wholesale-retail price spread, retail advertising and featuring and transfer payments.

Disposable personal income is up by more than .9 percent, Henning said, while that part spent on red meat (lamb, beef and pork) is the lowest in years. This is a concern for cattlemen, he said, but with increased promotion of beef through the National Cattlemen's Association, this problem can be improved.



Lebanon County cattleman Floyd Horst, left, attending the Lancaster Cattle Feeder's Day, shows his sons, from left, Glendon, 10; Winfred, 11; and Anthony, 5; a quality sample of haylage.

The general economy, with unemployment at 8.2 percent and interest rates steady to decreasing, tends to be positive, Henning said. This he attributes to 1984 being a "funny season," a term used by Penn State economist Lou Moore.

"It's election year and things tend to look rosy and fairly positive and good," Henning said.

The wholesale to retail price spread is much lower and movement is slower, Henning

added. As the farm to retail margin narrows, retailers spend less on advertising, but this shouldn't hurt cattlemen.

"Retail advertising and features were sharply curtailed in the last few months because of a big increase in retail beef prices," Henning said. "Even without that advertising, there should be strong prices throughout the year."

On the supply side of his prediction, Henning said the cow-calf inventory appears to be down

about one to two percent. The cattle on feed numbers are also down about four percent.

Total red meat production stands at an increase in poultry, a decrease in pork, and an increase in dressed beef weights, Henning said. Currently, dressed weights on cattle are down, he said.

As far as grains are concerned, Henning said that 1984 prices for corn will be wild. "I'm not sure anyone can outguess grain prices for this year," he said.

A carryover of corn is estimated at 595 million bushels and soybean at 185 million bushels.

Other factors which will affect cattle prices include market psychology, price trends and cycles and government actions.

A recent government action that brought criticism from cattle producers was the passing of the dairy compromise bill. According to Henning, cattlemen "won't see much of an effect of the dairy program on beef markets."

"The government is looking at two, five or 10 percent participation by dairy farmers," he said. "Realistically, we can't be looking at much more than five percent or 500,000 cows."

Also speaking at the Cattle Feeder's Day were Dr. Tom Drake, Penn State Extension veterinarian, who gave a veterinarian update; Les Burdette, Penn State Extension beef specialist, on alternative feed-stuffs and an implanting update; and J. Paul Espy, cattle feeder and Pa. Beef Council president, whose topic was "Be An Efficient Cattle Feeder."

A panel group with Dervin Hart, of Manheim, John Zimmerman, of Ephrata, and Bob Kreider, of Lancaster, participating, discussed hay and silage bagging. Burdette moderated the discussion.

In addition to the speakers, area cattlemen were able to look over displays provided by commercial exhibitors.



Penn State Extension beef specialist Les Burdette, left, moderates a panel discussion on ag bagging with, from left, Bob Kreider, Lancaster; Dervin Hart, Manheim; and John Zimmerman, Ephrata, participating.

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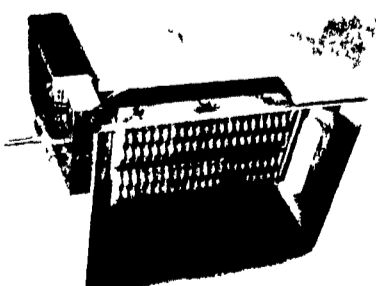
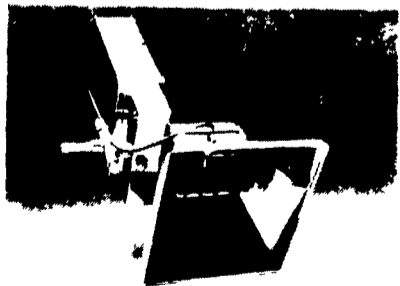
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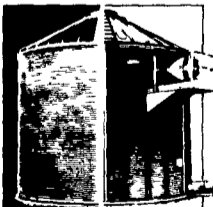
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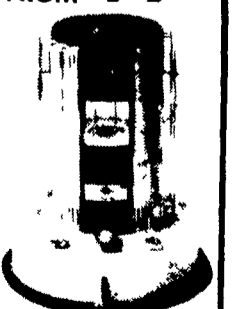
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