



# Pasture to Market

Providing beef cattle industry information for Louisiana cattle producers

May—June 2016

**Creep-feeding considerations**— The primary objective of this management practice is to put additional weight on the calf before weaning without making the calves fleshy, especially if sold at weaning. The decision whether to creep-feed calves really boils down to if it can be accomplished economically to increase the profit potential for the cow-calf producer.

*Types of creep feed*—There are a number of creep rations that producers can consider. Most creep rations are high in energy and are typically about 16% crude protein. Data would suggest that high-energy creep rations will result in the greatest weight gain. Creep-feeding research studies show a wide range of feed conversions, from 4:1 to 18:1 pounds (lb.) of creep per 1 lb. of calf gain. Research at the University of Arkansas Southwest Research & Extension Center in 2008 reported a creep feed conversion of 4.3 to 4.5:1 with either a soybean hull or corn-based creep feed formulated to contain 15% protein (DM) and fortified with monensin. Calves gain about as fast as their genetic makeup will allow when there is an abundance of high-quality forage. Calf gain also depends on the milk output of the dam. When creep feed is offered to calves, milk intake is usually not affected. There are no data to document that creep-feeding can be used to reduce nursing frequency and intensity on cows or young lactating females. In general, calves will eat about 3.2 lb. per head daily (range 0 to 6.5 lb. per head per day, depending on length of the creep-feeding period) with a gain-to-feed ratio of 1 lb. gain to 6 lb. creep (range 1:4.2 to 1:10), and an increased average daily gain (ADG) of 0.3 lb. (range 0.15- to 0.65-lb. increase in ADG) compared to non-creep-fed calves.

- *Creep-grazing* calves appears to be most beneficial when the forages cow-calf pairs are grazing are low in quantity or quality and high-quality creep forage can be grown more inexpensively than conventional creep feeds can be purchased. To implement creep-grazing, a producer could plant small pastures of high-quality forage adjacent to pastures grazed by cow-calf pairs. Forages well-suited for use in a creep-grazing system are high in forage quality and readily available.
- Another option in a “*cell-grazing*” situation is to allow access of the next pasture in the rotation to the calves before allowing the cows access.
- *Limiting creep feed* intake can be achieved by adding 5 to 10 percent salt. Limiting feed results in a lower total weight gain; however, the amount of supplemental feed per pound of added weight gain is reduced, making this a cost-effective decision. Calves should be started on creep without salt, and salt gradually added until the desired level of creep intake is acquired (1 pound, high protein meals or 3 pounds, moderate protein).

When creep-feeding calves, make sure only calves can have access to the creep feed. There have been situations when calves are offered creep feed, but the feeding structure does not keep small-framed cows from consuming the creep feed. This is costly.

*When to creep feed*—Data suggests that creep feeding at least 80 days has a positive effect on carcass quality (Tarr et al, 1994). The effect of creep feeding on carcass quality is influenced by the length of the creep feeding period and type of creep feed fed. If calves are sold at weaning, creep-fed calves will be heavier than non-creep-fed calves; therefore, more calf weight can be sold. The key is, can this management practice be accomplished economically and increase the profit potential of the cow-calf enterprise? When determining costs for creep-feeding, include feed costs, equipment and labor costs. Generally, producers may use a feed conversion of 10 pounds feed per pound of body weight gain. This makes the math easily calculated. For example, if 550-pound calves are selling for \$1.70 per pound, then 10 additional pounds of body weight would be worth \$17. If the feed conversion (10) is multiplied by the amount of weight (10), this equals 100 pounds feed for 10 pounds gain. Therefore, if the feed costs \$9 per cwt and the added value is \$17 per cwt, then creep feeding would return approximately \$8 per calf (before labor & equipment costs) at a 10:1 feed conversion.

### *Creep Feeding Final thoughts:*

- 1) Access to lower-quality forages or forages that affect intake may result in a better creep feed conversion than demonstrated previously. However, if creep feeding appears profitable using a 10:1 conversion, then returns will be greater if actual feed conversions are less than 10:1.
- 2) Access to higher-quality forages such as cool-season annuals, nontoxic infected fescue and legumes may result in a poor supplemental feed conversion. If the margin appears narrow when figuring a 10:1 feed conversion, then it is likely that creep feeding will result in a negative return or break-even under best case scenarios.
- 3) Supplementation that results in large amounts of additional body weight gain may result in cattle receiving a lower price per pound (price slide), but this often results in more gross income.
- 4) Calves that become too fleshy or fat may be discounted at marketing. Market survey data has demonstrated a \$6 to \$16 per cwt discount for fleshy and fat calves.

### *Additional management considerations:*

- 1) Creep feeding will not alleviate nutrient demands for the nursing cow. Calves will still nurse the cow. Creep feeding may alleviate some grazing pressure; however, the forage dry matter intake of a calf is less than half of the intake required by the dam. As a result, early weaning may be more beneficial than creep feeding during drought conditions.
- 2) Creep feeding exposes calves to eating from a bunk and concentrate-type feedstuffs. This exposure may be beneficial in adapting weaned calves to a new environment where they will be partially or fully fed from a feed bunk.

- **Jason E. Holmes; Regional Livestock Specialist, LSU AgCenter.** Reference: Univ. of Arkansas Research & Extension Publication FSA3107

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**Corn and Soybean Market Update: Acreage Sets the Market's Tone**—The USDA released their annual Prospective Plantings report and their quarterly Grain Stocks report on March 31, 2016. The Prospective Plantings report uses the results of producer surveys from late February through early March estimate acreage allocation of various crops in each state (and the nation). The stocks report summarizes the level of grain inventories in terminal elevators and on farm grain bins. These two reports typically set the tone of the corn and soybean markets at least through the spring months.

The plantings report revealed that U.S. producers intend to plant 93.601 million acres of corn this summer, up 6 percent from last year's 87.999 million acres and more than 2.6 million acres higher than even the highest trade estimate. Corn prices immediately reacted by dropping 16 cents the same day the report was released. During the time since the report came out, the markets have recovered about half of the 16 cents that were lost. Supplies of corn were in-line with expectations. All corn stocks were up 1% from a year ago at 7.81 billion bushels while corn held on-farms was down 1% versus last March. While on-farm corn storage is down from a year ago, it is still historically a large quantity of corn sitting in grain bins. When combined with increased planted acres, we could see a lot of corn hitting the markets sometime this summer as producers empty the bins in preparation for a large fall harvest; further pressuring prices.

U.S. producers are planning on planting 82.236 million acres of soybeans this summer, down slightly less than 1 percent last year's 82.65 million acres. This came in about 800,000 acres lower than the average trade estimate. All soybean stocks were up 15% from a year ago at 1.53 billion bushels while on-farm soybeans stocks are up 19%. This marks the second consecutive year of sharp increases in soybean storage. Last year, we saw a 59% increase in the amount of soybeans stored on-farm when compared to 2014.

So what impact did this report have on cattle markets? In short, more corn usually means lower corn prices, which in turn helps cattle feeders. The same day the report came out, nearby feeder futures closed up \$5/cwt, and the acreage report was likely the primary driver of the increase. There are a few things to keep in mind moving forward, however. First, while the USDA's estimates are typically the most reliable numbers available, they are not perfect. Final acreage numbers are frequently plus or minus one million acres from the Prospective Plantings estimates, and springtime planting conditions can significantly impact final acreage. Over the weekend, some areas received snow in parts of the Midwest, while much of the South is expecting rain. If these cold, wet weather patterns continue much longer we could start to see planting progress impacted; which in turn could change final acreage numbers.—**LMIC, In the Cattle Market, April 11, 2016**

**Supplementation of stocker cattle grazing high quality pastures**—Forages (grasses, legumes) are the cheapest source of nutrients for beef cattle and every producer should strive to maintain as much forage as possible available for grazing cattle. This has several implications such as setting the appropriate stocking rate (topic covered in previous article) and grazing management among other variables associated with the pastoral system. There are also other issues to consider such as the cost of the supplement and/or cost of the nutrient to supplement, delivery system, and cost associated with feeding, among other components of the production system. When the forage available does not provide enough nutrients to meet the nutritional requirements of the animal for them to perform, these nutrients must be provided by supplementary feeds. We need to make the point that, even at this time the grazed forage is available and remains the primary component of the diet. The supplement (supplementary feed) is used to enhance animal performance and to add a nutrient that might be deficient in the basal diet (forages). Many times the supplement is not only used to complement the basal diet but also to supply medicines, ionophores, etc. Adding weight to stockers using high quality pastures (winter annuals like ryegrass, wheat, and oats or mixed pastures with grasses and clovers) is a common management practice in the southeast and lately with the demand for heavier calves this practice has been profitable. An important characteristic of these pastures is that they have a highly digestible nutrient concentration so in the past, a common practice was the addition of grains (corn) or rations to cattle grazing these grasses with a two-fold reason: a) grains were cheap so there was a chance to economically add weight to the cattle; b) to better handle a possible negative effect of over-stocking (high stocking rate meaning too many animals per acre). The former is not a reality any more since grains are expensive; however, some by-products of different industries (distillers' grains, soybean hulls, corn gluten feed, among others) can be used with a similar effect. Someone can say that the latter is a strategy to cover a mistake: stocking rate was not determined appropriately at the start of the grazing season. Regardless, the possibility of using supplements is still there and it is during the planning process that we need to make a decision that will be economical and fit our objectives.

A well fertilized winter annual grass or mixed pasture is not the same quality throughout the grazing season, even though it is probably high quality throughout it. This will affect the amount of forage that an animal can consume. When immature, it may have approximately 15-25 percent dry matter, a high digestibility, around 70-72 percent, and crude protein content of 20-25 percent. This forage may allow a stocker to consume 3 to 3.5 percent of its body weight in forage dry matter. In the middle of grazing season, quality decreases, structural carbohydrates concentration increases and digestibility can go down to 55-60 percent with a crude protein content of 14-16 percent allowing for a 2.2 to 2.75 percent of their body weight in dry matter intake. These values of dry matter intake are possible when grazing pressure (pounds of forage dry matter per pound of animal's body weight) is low so forage mass in offer is not limiting, but when grazing pressure is high then grazing behavior components affect the number and weight of the bites that cattle can take, resulting in a negative effect on dry matter intake. When not enough forage is consumed then performance is affected.

It is always recommended that you test your feed to know its nutritive value. If you analyze the nutritive value of high quality forages you will realize that they have enough crude protein through the grazing season to meet the requirements of stocker cattle. The problem you face is that the breakdown of that protein in the rumen is so quickly, that some amino acids may become limiting to support high rates of muscle deposition (growth). This is why research has shown that supplying a small amount of by-pass protein (proteins from diverse origin that resist the breakdown in the rumen) may improve weight gains in growing cattle. Feeding a small quantity of an energy supplement (corn for example) may give the same performance response. The two supplements (high by-pass protein and grain) may accomplish the same end: supplying protein directly to the small intestine or stimulating ruminal protein synthesis. A similar kind of response can be found by adding ionophores to the supplementary feed. These ionophores (for example monensin) may inhibit some ruminal bacteria species that are active in the process of amino acid breakdown.

**Supplementation of stocker cattle grazing high quality pastures (cont.)** - Research data indicate that supplementation of stockers grazing high quality pastures can also have two other reasons to be implemented: a) increase stocking rate, and b) extend the grazing season. In both cases, the supplemental feed decreases forage intake, which means that a “substitution effect” occur. Usually this may happen with greater amount of feed supplemented, 1% of the body weight (6 pounds of supplement per day to a 600 pound calf) or more. The issue here is to pencil out how much supplement to feed before the practice becomes economically unsound. We have shown that daily feeding a small amount (0.5 percent of their body weight) of a supplement (corn gluten feed, soybean hull pellets, among others) in the morning hours, hence affecting the normal grazing behavior of cattle, reduces forage dry matter intake without affecting animal performance. This management practice would allow a producer to increase the stocking rate (up to 25 percent more), extend the grazing season (research data show 20 to 30 days more), or make hay out of the excess forage (more related to grazing management used).

These general comments are appropriate to average conditions but these might differ depending on the geographical region where the reader is located which in turn may relate to the forages used. It will also depend on changing environmental conditions (drought, flooding, severe storms); that is the one issue that we can't control. What we must have is a clear plan of action ahead of time before we decide to embark on this management practice. Some issues were mentioned before, others include timing as to when you need to start and end supplementation, feed(s) to be used and price, labor needed, but most importantly, the objective of your enterprise. The sooner you start planning your next grazing season the better you will deal with all the challenges you will face.—*Dr. Guillermo Scaglia; LSU AgCenter, Iberia Research Station*

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**Global meat market overview**—The Foreign Agricultural Service of USDA recently released the latest Livestock and Poultry: World Markets and Trade publication. This provides an opportunity to review meat production, consumption and trade among major countries. Pork production is the number one meat with 2016 production forecast at 109.3 million metric tons (MMT), 42 percent of global meat production. Broiler meat ranks second with 2016 production forecast at 89.7 MMT, 34 percent of the global meat total. Beef production is forecast at 59.0 MMT in 2016, 23 percent of total meat production. Total meat production in 2016 is forecast to increase slightly year over year with a 1.0 percent increase in beef and a 1.1 percent increase in broiler production offsetting a 0.9 percent decrease in world pork production. Total meat exports are forecast to increase 3.6 percent with pork exports up 5.7 percent; broiler exports up 4.7 percent; and beef exports up 0.8 percent.

China is by far the largest pork producer and consumer with 2016 production forecast at 53.5 MMT, 49 percent of total global pork production. The European Union is second (21 percent) with the U.S. third in pork production (10 percent) with Brazil and Russia rounding out the top five pork producing countries. The same countries are the top five pork consuming countries with Russia in fourth place, slightly ahead of Brazil. The European Union is the largest pork exporting country, slightly ahead of the U.S., followed by Canada, Brazil and China in the top five. Total pork exports represent 7 percent of total world pork production. Japan is the largest pork importing country, slightly ahead of China in second place and Mexico in third followed by South Korea and the U.S.

The U.S. is forecast in 2016 to be the largest broiler producer at 18.8 MMT (21 percent of world total), followed by Brazil (15 percent), China (14 percent), the European Union (12 percent), and India (5 percent). The same five countries are the top broiler consuming nations in the following order: U.S., China, European Union, Brazil and India. Brazil is the largest broiler exporter, followed by the U.S., the European Union, Thailand and China. Total exports among major broiler countries represent 12 percent of total production. The five largest broiler importing countries are Japan, Saudi Arabia, Mexico, European Union and Iraq.

In the 2016 forecast, the U.S. is the largest beef producing country at 11.3 MMT (19 percent of the global total), followed by Brazil (16 percent), the European Union (13 percent), China (12 percent) and India (7 percent). India includes meat from water buffalo (carabeef). The U.S. is also the largest beef consuming nation, followed by Brazil, the European Union, China and Argentina. For the third consecutive year, India is forecast to be the largest beef exporter in 2016 with Brazil, Australia, the U.S. and New Zealand rounding out the top five beef exporters. Total beef exports represent 16 percent of total production. The U.S. is the largest beef importer, followed by rapidly growing beef imports in China. Japan, Russia and South Korea are the remaining top five beef importers.

India has the largest cattle inventory, forecast at 302.6 million head in 2016 followed by Brazil (219.2 million head), China (100.3 million head), the U.S. (92 million head) and the European Union (88.8 million head).—**Derrell S. Peel, OSU Ext. Livestock Marketing Specialist**

**Cattle Market Update**—What a difference a year can make. At this time last year, the cattle market was experiencing historic levels in both fed cattle and calf prices. And despite historic wholesale and retail beef prices, there was continued strength in consumer demand for beef. Now, we find fed cattle prices that are more than \$30 per cwt. lower than last year and calf prices that are nearly \$100 per cwt. lower. In addition, wholesale and retail beef prices are significantly lower than the previous year as increased beef production competes with increased supplies of pork and poultry. What has happened to so drastically change this market in one year and, more importantly, what does that mean for cattle prices moving forward?

This trend to lower prices really started in late summer and fall of 2015. Negative returns to cattle feeding, drastically higher slaughter and carcass weights, increased beef supplies, increased cattle supplies, and a stronger US dollar have all been discussed as possible reasons for the decline in 2015. The hope, however, heading into 2016 was that lower feedlot placements at the end of 2015 along with improvement in market factors would result in improved prices through the first half of 2016. And while there have been signs of improved market fundamentals like lower carcass weights and lower cold storage beef inventories, we haven't experienced the sustained improvement in prices that many market watchers had suggested. And many feel that time is running out on this market to see that price improvement that was projected. Most felt that once we got to the back end of 2016, larger feedlot placements, increased beef production, and increased production of poultry and pork would all start to chip away at prices up and down the marketing chain.

So where do we stand now and moving forward? First, cattle inventory and supplies are going to be larger in 2016. Cattle inventory numbers show that beef cow inventory is 3.5 percent higher in 2016 and feeder cattle supplies will be over 5 percent higher in 2016. And while the April 22nd Cattle on Feed report only showed roughly a 1 percent increase in the total number of cattle on feed, it showed that cattle placements were nearly 10 percent higher than the previous month and nearly 5 percent higher than the previous year. So, it appears that the larger supplies of cattle are starting to show up in the marketing channel. Another interesting facet of the Cattle on Feed report was that all of the increase in feedlot placements was in cattle over 700 pounds. It seems feedlots are trying to limit the time cattle stay on feed despite an outlook for relatively low corn and feed prices. This appears to be in reaction to the fed cattle futures market which currently shows nearby contracts trading in the high \$120 to low \$130 per cwt. range while contracts at the end of 2016 and into 2017 trading around and below the \$110 per cwt. level. Feedlots want to get cattle in and out before the significant downturn in fed cattle prices suggested by the fed cattle future market materializes.

If fed cattle prices fall as hard as currently being seen in the fed cattle futures market, it does not provide an optimistic outlook for feeder cattle and calf prices. Unfortunately, examining at current beef cutout values and wholesale beef prices does not provide much optimism for stronger fed cattle prices. Currently, wholesale beef prices are at significant discounts to year ago levels. High value cuts like ribeyes and whole beef tenderloins are trading for a full \$1.00 per pound lower than last year. Lower value products like 90% lean and 50% lean ground beef are trading at \$0.30 to \$0.80 per pound lower. While beef demand and sales continue to be strong, they have been at much lower price levels. And with poultry and pork production each expected to increase by 2 to 3 percent in 2016, it is difficult to see wholesale and retail beef prices experiencing any type of price improvement that could significantly bolster fed cattle and calf prices.

Despite all of the less-than-ideal market factors surrounding the cattle market, there are still enough positive market factors that should limit any downside price slide. Corn prices still remain at relatively low levels and prospects for larger acreage and production in 2016 should keep them at positive levels for cattle feeders. Improvements in beef by-product prices are pointing to potential improvement in overall beef export demand. And, probably most importantly, while cattle supplies are increasing, they are still at historically low levels. All of these factors should help limit the price declines expected during the last half of 2016.

**Cattle Market Update (cont.)** - To illustrate the impact of projections for fed cattle prices on feeder cattle and calf prices, Table 1 shows the breakeven price that could be paid for a 550 pound and 825 pound steer entering the feedlot on April 25, 2016. The table uses industry standards for cattle performance, feed conversion, and death loss along with current expectations for costs and fed cattle prices. Assuming a fed cattle price of around \$113 per cwt., the results show a breakeven for the 550 pound steer of around \$169 cwt. and a breakeven of around \$140 per cwt. for the 825 pound steer. These prices are not much different that are currently being seen at various markets (See Table 2). This would indicate that as long as fed cattle prices remain in that \$110 per cwt. range that cattle prices should have limited downside risk from current levels.

**Table 1. Estimated Breakeven Levels For Steers Entering Feedlot on April 25, 2016**

	Steer	Steer
In Weight	550	825
Out Weight	1250	1325
Total Weight Gain	700	500
Days on Feed	237	149
Gain/Lb/Day	2.95	3.36
Corn Price (\$/Bu)	\$3.60	\$3.60
Hay Price (\$/Ton)	\$125.00	\$125.00
Supplement Price (\$/Ton)	\$316.00	\$316.00
Yardage Fee (\$/Day)	\$0.28	\$0.28
Death Loss (%)	2.00%	0.50%
Medicine Cost (\$/Head)	\$15.00	\$13.00
Interest Expense (%)	3.80%	3.80%
Feed Cost/Cwt	\$49.55	\$51.79
Total Cost/Cwt	\$69.24	\$68.29
Estimated Selling Price (\$/Cwt)	\$113.20	\$113.22
Maximum Feeder Price (\$/Cwt)	\$169.15	\$140.45

Source: DTN AgDayta

**Table 2. Current Cash Steer Prices**

Market	500 - 600 Lbs	600 - 700 Lbs	800 - 900 Lbs
Oklahoma Auction Markets	\$168 - \$181	\$147- \$168	\$130 - \$145
Texas Auction Markets	\$149 - \$179	\$145 - \$163	\$135 - \$144
Mississippi Auction Markets	\$140 - \$155	\$120 - \$140	N/A
Superior Livestock Auction (April 22nd)*	\$143 - \$168	N/A	N/A
Kinder, Louisiana Livestock Auction	\$135 - \$155	\$120 - \$145	N/A

\* This was the range for cattle sold from Louisiana.

Current market fundamentals and projections seem to suggest the ability of fed cattle prices to remain at or above the \$110 per cwt. range. So while there is undoubtedly some downside risk for feeder cattle and calf prices over the last half of 2016 and into 2016, the downside should be limited to somewhere in the range of \$5 to \$20 per cwt. from current levels. - **Dr.**

**Kurt M. Guidry, LSU AgCenter**

## May - June Beef Cattle Management Tips:

Below are some all-purpose management tips in an abbreviated format that cattle producers should consider for the months indicated. "General" management tips are intended to fit all situations while the "spring calving - January, February, March" and "fall calving - October, November, December" tips are for those specific calving programs. Some producers are likely aware of each tip and have incorporated many into their management programs. Other producers may find these tips to be suggestions to consider in their future management. Regardless, every producer will have to consider how a specific tip might be adapted to fit their individual situation, and some modification of the times provided will be expected. Severe environmental conditions will also dictate some modification of the tips depending on the severity in each location. A more detailed description of management opportunities can be found in numerous AgCenter publications available in the local parish extension office or on the web. Additional scheduling and management details in a worksheet format are available on-line from the LSU AgCenter in the Monthly Beef Cattle Management Calendar & Workbook at:

[http://text.lsuagcenter.com/en/crops\\_livestock/livestock/beef\\_cattle/production\\_management/Workbook](http://text.lsuagcenter.com/en/crops_livestock/livestock/beef_cattle/production_management/Workbook).

Month	Management	Tip	
May	general	1. Control pasture weeds by clipping or with chemical weed control	
		2. Fertilize pastures & hay meadows according to soil test recommendations	
		3. Check out hay equipment and make sure it is ready for operation	
		4. Begin fly control	
	spring calving	1. Vaccinate calves more than 3 months old with clostridia vaccines (blackleg)	
		2. Castrate and dehorn calves if not done at birth	
		3. Implant calves if part of management plan	
		4. Check on condition of bulls during breeding season. Provide supplemental feed if needed	
		5. Spot check to make sure cows are settling	
	fall calving	1. Pregnancy check cows 45-60 days after the end of breeding season. Sell open cows	
		2. Check cows' eyes, udders, feet, legs and production history for others that should be culled	
		3. To precondition calves for shipment, vaccinate for respiratory diseases (IBR, PI_3, BVD, BRSV) 45 days before weaning. Consult veterinarian for product recommendations	
		4. Heifers can be calf-hood vaccinated for brucellosis at 4-8 months of age	
	June	general	1. Cut hay. Plan on about 1 ½ tons of hay per cow for winter supplementation
			2. With adequate rainfall, hay should be cut every 4-5 weeks
3. Apply 60-80 units of nitrogen per acre after cutting hybrid bermudagrass hay fields. Remember, 1 ton of hay removes 50 lbs. of N, 14 lbs. of P, and 43 lbs. of K from the soil			
4. Continue fly control. Check mineral and water supplies often			
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Month	Management	Tip
June	spring calving	1. Spot check cows to see if most are bred. By now, there should be little activity
		2. Remove bulls on June 20 for January-February-March calving
		3. Young bulls in thin condition may need a little supplemental feed
		4. Vaccinate for clostridia diseases, castrate and dehorn late calves or those missed in earlier working
	fall calving	1. Check and repair fences in pens where weaned calves will be placed
		2. Wean calves depending on pasture conditions and marketing plan
		3. Deworm calves at weaning
		4. Cull open and poor producing cows after weaning

		Week of 4/29/2016	Week of 4/22/2016	Week of 5/1/2015
<i>Data Source: USDA-AMS Market News</i>				
<b>5-Area Fed Steer</b>	all grades, live weight, \$/cwt	\$ 126.45	\$ 133.99	\$ 160.69
	all grades, dressed weight, \$/cwt	\$ 200.68	\$ 213.98	\$ 254.78
<b>Boxed Beef</b>	Choice Price, 600-900 lb., \$/cwt	\$ 215.51	\$ 222.27	\$ 256.94
	Choice-Select Spread, \$/cwt	\$ 9.20	\$ 9.00	\$ 11.08
<b>500-600 lb. Feeder Steer Price</b>	Mississippi statewide market average, M&L #1-2, \$/cwt	\$ 147.50	\$ 147.50	\$ 245.00
	Missouri statewide market average, M&L #1, \$/cwt	---	\$ 171.41	\$ 269.40
	Oklahoma City market average, M&L #1, \$/cwt	\$ 170.29	\$ 175.97	\$ 273.99
<b>Feed Grains</b>	Corn, Kansas City, \$/bu	\$ 3.82	\$ 3.80	\$ 3.67
	Corn, Pine Bluff, AR, \$/bu	\$ 3.88	\$ 3.88	\$ 3.67
	DDGS, Eastern Corn Belt, \$/ton	\$ 125.00	\$ 120.00	\$ 192.50
	Soybean Meal, Rail, Central IL, \$/ton	\$ 337.10	\$ 331.70	\$ 334.90
	Cottonseed Meal, Memphis, \$/ton	\$ 215.00	\$ 207.50	\$ 275.00
	Whole Cottonseed, Memphis, \$/ton	\$ 250.00	\$ 250.00	\$ 270.00

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