



Pasture to Market

Providing beef cattle industry information for Louisiana cattle producers

September—October 2016

Managing Calves through the Fall Forage Gap—In the southeast, approximately 55% of cow/calf herds calve during the spring (approximately 65% nationwide) which means over 50% of our calves are weaned in the fall. There are many ways we can market weaned calves; however, deciding on which marketing strategy is often times dependent upon several factors such as facilities, labor, and forage and feed resources. With the downward turn in the cattle market over the last 12 months, premiums now play an important role in a marketing decision. Two years ago, it did not matter if you sold your calves at weaning or backgrounded them, all calves were worth a premium.

One of the issues that producers face with backgrounding calves during the fall is the “Fall Forage Gap”. In the southeast (including Louisiana), there is a gap (approximately 2 months) in the fall where warm-season forages transition into dormancy and stands (planted or volunteer) of cool-season forages are too immature to graze. These warm-season forages slowdown in production and quality begins to decline (typically around first of October). The concern with warm-season forages is the nutrient value does it meet the nutrient requirements for growth of a weaned calf. From an energy standpoint, warm-season perennial forages (bermudagrass, bahiagrass) typically range between 45 to 60% TDN (total digestible nutrients). That includes dry bermudagrass hay as well. A growing calf after weaning needs 65 to 75 % TDN in the diet for a targeted gain of over one pound per day. So warm-season forages (whether standing or in round bales) as a backgrounding diet alone will not meet the nutrients needed for growing weaned calves.

On the other end of this fall forage gap, most cool-season annual forages are high in nutritive value and can meet or exceed the nutrient requirements for gain in a growing calf. Typical cool-season annual forages can range from 55 to 80% TDN. The problem we run into is availability of cool-season forages for grazing in the fall. This availability will depend on the planting date, forage type, planting method, and weather conditions. In north Louisiana, annual ryegrass planted in early September in a prepared seedbed is typically not ready to graze until mid-December.

So what are our options? The three I will focus on are bermudagrass hay, stockpiled bermudagrass, and ryegrass baleage. As we know, bermudagrass (or bahiagrass) is the most convenient warm-season forage we have in this part of the world. With hay, there is typically good supply and calves wean very well on bermudagrass hay. With stockpiling, planning is crucial. Pastures to be stockpiled and grazed need to be cut or grazed by the first of August and heavily fertilized and left alone until weaning. But because of the nutrient value of these two forage systems, supplementation will be needed to get the desired gains from your calves. If quality of the hay is descent (9% CP and 55% TDN), gains of 0.5 to 1.5 pounds/day can be achieved by supplementing 3 pounds/head per day with the nutritive value of a byproduct such as dried distillers grains (28% CP and 78% TDN). Obviously, expected gains will change based on supplement type, quality, and amount fed.

Another forage option for backgrounding calves is feeding an annual cool-season forage as baleage. Annual ryegrass can be harvested into baleage at a higher quality than bermudagrass hay and is highly palatable if wrapped between 40 and 60% dry matter. In several studies at the Hill Farm Research Station, we have seen gains of 0.4 to 0.6 pounds more/day in backgrounded calves consuming ryegrass baleage versus feeding bermudagrass hay, regardless if supplement was provided to both or not.

Continued from page 1—In addition, calves consuming ryegrass baleage consume 2 pounds of dry matter more per day than calves consuming dry hay. As a result, calves fed baleage consume 18% more dry matter and yield 40% more gain. However, baleage cost more to produce and planning is critical for managing your cool-season grass pastures. Most forages can be wrapped as baleage, as long as the dry matter of the forage at wrapping falls between 40 and 60%. However, certain forages are favored more by cattle than others, such as annual ryegrass. The table below ranks these three forages systems (with or without supplementation) based on forage cost and animal performance.—*Ryon Walker, Hill Farm Research Station*

| | Low Performance | Medium Performance | High Performance |
|-------------|---|--|----------------------|
| Low Cost | Bermudagrass Hay Stockpiled Bermudagrass | Stockpiled Bermudagrass + Supplement | |
| Medium Cost | | Bermudagrass Hay + Supplement Baleage | |
| High Cost | | | Baleage + Supplement |

Northeast Louisiana Beef & Forage Field Day - In its 4th year, the LSU AgCenter will be hosting a beef & forage field day at Goldmine Plantation in south Richland Parish. We've got an excellent program with planned topics including:

- *Replacement Heifer Selection*
- *Rotational Grazing*
- *Replacement Heifer Development*
- *Value of Ryegrass*
- *Parasite Control*
- *Marketing Cattle*
- *Herbicide Selection for Pastures & Hay Meadows*
- *FSA Programs/Assistance for Cattle Producers*

The program will run from 9:00 a.m. (registration at 8:30 a.m.) until noon with lunch being provided. This event qualifies for Phase II of the La. Master Farmer Program. For more information contact Jim McCann at 318-649-2663, Keith Collins at 318-728-3216, Jason Holmes at 318-368-9935, or Wink Alison at 318-435-2903.

Directions to Goldmine Plantation from:

- Winnsboro—Take Hwy 618 (Lone Cedar Rd) 6 miles and veer right (north) on Hwy 135, then 1.6 miles to Goldmine
- Mangham—From Hwy 15/ US 425 take Hwy 132 west 5.7 miles, turn left (south) on Hwy 135 then 8.5 miles to Goldmine.
- Monroe—Take Hwy 15 east to Alto, turn right (south) at Alto on Hwy 135. Then 11.2 miles to Goldmine.

Utilize the Opportunity to Extend the Grazing Season—The unusually wet conditions in August this year should provide an opportunity for stockpiling some additional grass growth and stretching the grazing season later into the fall or winter period. Several studies have shown stockpiled bermudagrass can provide adequate nutrition to meet the requirements of late-winter or spring calving cows for several weeks after frost. Bahiagrass can be utilized as stockpiled forage but has been shown to provide lower quality forage than bermudagrass when used in this manner. Summer annual grasses, such as crabgrass, have been found to work well as stockpiled forage. This practice could allow grazing well into or through December for producers in north Louisiana. It is important to realize that stockpiling warm-season perennial grasses should be a planned management decision. The implication is that later season fertilization needs to be part of the management to stimulate new growth of adequate quality. To utilize warm-season perennial grass as stockpiled forage the standing forage should be removed by grazing or haying to a height of 2-3 inches. This should probably be about mid-August in most years but with the late-August rainfall this year we should be able to begin in early September and produce enough forage to benefit later grazing. About 40-60 pounds of nitrogen (i.e. 100-140 pounds urea) should be applied to the pasture along with any needed phosphorous and potassium fertilizer. Grass growth should then be allowed to accumulate in that pasture until the need for hay supplementation.

When grazing is initiated some type of controlled grazing management should be utilized. If cattle are allowed uncontrolled access to the pasture they will selectively graze the higher quality portion (leaves) before utilizing the lower quality stems which will mean having less than adequate nutrition during the latter part of the grazing period. Control of grazing can be accomplished by limiting the area or time cattle have access to the pasture. Using temporary electric fencing to limit the area of the pasture cattle have access to at any one time is probably the most efficient control method. Use the electric fencing to allow access to enough forage for 1-2 days of grazing and then move the fence to allow for another 1-2 days of grazing is the ideal method for utilizing stockpiled forage. Limiting the time cattle have access to the pasture by opening the gate for a while and then taking the cattle off after a period is another means to utilize the stockpile more effectively. The cattle will still selectively graze the most nutritious parts but you can limit the intake. You may need to supply some hay to the cattle so they intake adequate quantity but you could use a lower quality hay at this time.

Most research results indicate stockpiled forage from perennial warm-season grasses will maintain adequate quality for late winter/spring calving cows only until about mid-December in the southeast. High rainfall amounts during late fall after a frost will cause more rapid deterioration of forage quality and can shorten the grazing window. Utilizing pastures with the best drainage will help reduce the risk of loss because of wet weather conditions. Obviously weather conditions during the remainder of the growing season will impact the amount of growth but the late August rains have provided a good start this year for stockpiling forage for fall and early winter use.

—*M.W. Alison, LSU AgCenter*

The Markets—Futures ended Tuesday (8/30) 75 cents to \$2. 40 higher. USDA reported the average of last week's cash trade at \$114.60, down \$3 from the previous week. The October contract lost about \$3.50 last week, while cash prices weakened. Even with the upcoming Labor Day weekend, packers have been struggling to move beef. On Monday, wholesale beef prices dropped \$1.06 (Choice) to \$1.23 (Select) and packers moved only 118 loads of product amid the sharply lower prices Monday.

Corn prices have continued to decrease. The stronger dollar as well as the decline in wheat and soybean futures prices has continued to keep corn prices declining. The December contract fell to its lowest level since September 2009. Crop conditions are well above the 5-year average; however, some analysts have begun to lower their estimates on corn yield.

Fed Cattle Prices Lower, Commercial Beef Supplies Higher—During July, fed steer prices were quoted approximately 21 percent below the previous year and between 22 and 30 percent below July 2014 levels. Fed cattle prices experienced a strong correction during the last half of 2015, and prices have continued to trend lower through much of 2016. Volatile futures markets may have contributed to some of the fluctuations in fed cattle prices, but relatively large supplies of cattle on feed and higher cattle marketings from the previous year have kept fed cattle prices in check through much of 2016. In addition, packers have not had much incentive to bid fed cattle prices higher because of lower cutout values through much of the summer. The expectation of higher cattle marketings during the second half of 2016 is expected to keep fed cattle prices under pressure. The outlook for 2017 is for lower prices, as well. It is expected that continued expansion in domestic cattle inventories will result in higher slaughter and beef production in 2017 than is forecast for 2016.

Commercial beef production for the first half of 2016 was about 5 percent above the previous year at just over 12 billion pounds. This year's ample supply of beef is primarily driven by year-over-year increases in commercial cattle slaughter and heavy dressed weights. First-half commercial cattle slaughter was estimated about 4 percent higher than the previous year's slaughter, while dressed weights averaged about 7 pounds heavier than first-half 2015 dressed weights. Lower overall feed costs are expected to encourage feedlot operators to feed animals longer and to heavier weights. Forecasts for third-quarter 2016 total cattle slaughter was raised on expectations of larger marketings and slaughter rates of steers and heifers, but the fourth-quarter forecast remains unchanged. Forward projections show a continued gain in beef production into 2017 as the increased availability of slaughter-ready cattle and generally heavier carcasses result in more beef. Annual beef production is forecast to reach 25 billion pounds in 2016, up 5.3 percent from last year. Total commercial beef production in 2017 is forecast 3.4 percent higher at nearly 26 billion pounds.

Beef Exports Slow in June, Imports Tighten—U.S. beef exports in June were modestly lower (-0.5 percent) than the previous year at 213 million pounds, but were down 3 percent from levels reported in May. Strong growth continues in Japan, with exports up 20 percent from June 2015. In June, beef exports to South Korea increased only 1 percent, while beef exports to Mexico grew approximately 6 percent on a yearly basis. Noticeable declines in exports to Canada (-8 percent), Hong Kong (-32 percent) and Taiwan (-21 percent) partially offset increases in total beef exports in June. January through June, total U.S. beef exports were 2 percent higher than a year earlier. Though beef exports appeared lackluster through June, shipments abroad are expected to gain momentum, increasing approximately 22 and 7 percent over a year earlier in the third and fourth quarters of 2016. Total U.S. beef exports are forecast at 2.5 billion pounds in 2016, up about 8 percent over 2015. Beef exports in 2017 are forecast at 2.6 billion pounds, up 5 percent relative to 2016.

Beef imports were reported at 284 million pounds in June, down about 16 percent relative to a year ago. Through June, total imports were down 13 percent as a result of dramatically smaller volumes of beef imported from Australia and New Zealand. Beef imports from Brazil, Uruguay, and Nicaragua have also been sluggish through June, but the scenario of declining beef imports from Brazil will likely reverse later in the year. USDA-FSIS has approved the import of fresh/frozen beef from Brazil, while Brazil approved the import of U.S. fresh/frozen beef. Fresh/frozen beef from Brazil will add to the volumes of thermally cooked and processed beef currently accepted into the United States. Imports of fresh/frozen beef from Brazil can enter the United States at a reduced duty under the "Other" countries tariff rate quota.

Increases in the forecasts of second-half 2016 total beef imports (+35 million pounds) and first-half 2017 beef imports (+50 million pounds) largely reflect the expectation of larger volumes of beef flowing into the United States from Brazil. The 2016 beef import forecast is 3 billion pounds, down 12 percent on a yearly basis. Beef imports are expected to decline even further in 2017 to 2.6 billion pounds.—*Livestock, Dairy, and Poultry Outlook/August 18, 2016 Economic Research Service, USDA*

LOUISIANA STATE FAIR HAY CONTEST
SPONSORED BY THE LSU AGCENTER NORTHWEST REGION

Rules and Regulations

PURPOSE: The Louisiana State Fair Hay Contest is designed to provide a showcase for the presentation of top quality hay and to recognize the producers of this hay. Hay is the only agricultural commodity that is bought and sold without quality and/or weight guaranteed. There is considerable variation in hay quality and the purchaser or user of the hay should be aware of the quality to facilitate planning a winter feeding strategy. The Louisiana State Fair Hay Contest will provide educational information to producers regarding hay quality and contribute to Extension efforts in Louisiana to enhance production and efficient use of high quality stored forage.

PARTICIPANTS: The Louisiana State Fair Hay Contest is open to producers of hay or baleage throughout Louisiana and the tri-state region (Louisiana, Texas, and Arkansas) served by Shreveport and the Louisiana State Fair. Entries must be submitted through the county agent's office either from the parish or county in which the hay was produced or the parish or county in which the producer lives and certified by Extension personnel as representing a field of at least five acres.

EVALUATION PROCESS: For consistency of forage analyses of hay samples in the Louisiana State Fair Hay Contest, all analytical results for hay samples must come from the same laboratory. Therefore, all entries in the hay contest must be submitted to the Univ. of Georgia Feed & Environmental Water Lab for evaluation of forage nutritive value. Test F3 (on the UGA Feed & Forage Testing Form) will provide the analytical results needed for entry in the Louisiana State Fair Hay Contest (Note: Tests F1 & F2 will also provide the necessary information plus other information if you desire to have the other information). The standard cost for sample analysis will be required for each sample submitted. You can access the lab website (<http://aesl.ces.uga.edu/>) for a fee schedule and list of tests if other tests are desired. Results of the lab analysis will serve as an initial screening of entries with the top 10 entries in each category eligible for the final round of competition.

For more information contact your local LSU AgCenter office, Dr. Wink Alison (WAlison@agcenter.lsu.edu) at 318-435-2903, or Chuck Griffin (CGriffin@agcenter.lsu.edu) at 318-872-0533.

McNeese State University Heifer Enhancement & Development— McNeese State University is preparing for its 11th annual Heifer Development Program. The program is designed to assist producers in selecting and managing for replacement heifers. It offers producers relief from providing additional facilities, labor, and feed to retain young heifers. The program is designed for heifers ranging in weight from 400-800 lbs. Heifers are entered into the program in mid-October and fed through mid-March. Acceptance into the program is first come first serve, based on availability of silage and feedlot space. Producers are issued a monthly report on the performance of each heifer in the program with information including BW, ADG, REA, RF, IMF, and a relative temperament rating. Additionally, heifers can be entered into the breeding program and be artificially inseminated at the conclusion of the feeding period. The program has grown in popularity with the community since its beginning in 2006. Last year 225 heifers were enrolled in the program from over 30 different producers. To date, nearly 2,200 heifers of various pure and mixed bred breeds have been through the program. Heifers have gained on average 1.7 lbs per day in the program ranging from 1-3 lbs ADG. For more information contact Bill Storer (wstorer@mcneese.edu) at 225-266-1821 (mobile) or 337-475-5690 (office).

Fall feeder cattle market prospects—Changes in feeder cattle prices recently have potential impacts for cow-calf and stocker producers this fall. Through July and August, prices for heavy feeder cattle have increased relative to lighter weight feeder cattle. Several factors appear to be impacting feeder cattle price relationships.

The August USDA Cattle on Feed report shows an August 1 on-feed inventory of 10.165 million head, 101.6 percent of last year. July marketings were 99.3 percent of one year ago while placements were 101.6 percent of last year. With two less business days this year compared to 2015, these numbers suggest a continued brisk pace of both placements and marketings. The desire to increase feedlot turnover means that feedlots continue to demonstrate a preference for heavy feeder cattle. Since placements began increasing in February, placements of feeders over 700 pounds have increased over 11 percent year over year while placements of cattle under 600 pounds are down nearly 6 percent compared to the same six months last year.

All else being equal, feedlots would generally rather feed bigger, older feeder cattle. Especially with continued heavy discounts on deferred live cattle futures, feedlots are less interested in buying lighter weight feeders and take the risk of owning them for a longer period of time. This is true despite the fact that feedlot cost of gain is decreasing with abundant grain supplies and the prospects for record grain crops for the coming year. Wheat prices and large supplies of relatively poor quality old crop wheat make wheat a ration alternative and the only reason it is not being used more is that corn is cheap and getting cheaper.

Feedlots are constantly deciding whether to buy pounds by buying heavy feeder cattle or buying lighter weight feeders and putting the pounds on in the feedlot. Lower feedlot cost of gain means that feedlots can afford to pay more for lighter weight feeders. However, a growing supply of feeder cattle means that feedlots don't have to buy light weight placements as long as an ample supply of heavy feeder is available to meet their preferences. This is a big part of the observed increase in heavy feeder cattle price relative to lightweight feeder cattle prices this summer. For steers, this is revealed as smaller rollback in prices across weights ranging from about 500 to 750 pounds. The smaller rollback results in an increase in the value of gain for those middle weight ranges of feeder cattle. In other words, the relatively smaller feedlot demand for lighter weight feeder cattle translates into a stocker/backgrounding signal to put that weight on in the country. Generally good forage conditions means that, despite falling grain prices, it is more efficient to put extra weight on cattle in the country, especially in the face of growing cattle supplies.

Current feeder cattle prices suggest a strong stocker signal and also a potential retained ownership signal for cow-calf producers...at least through the stocker phase. Retained ownership of stockers or retained calves into the feedlot may also have potential but is another matter and should be evaluated separately. Of course, producers must constantly monitor feeder cattle markets, not only price levels but price relationships by weight. The current market indications can and will change at some point but there is little reason to expect significant change in current market signals for the foreseeable future. —**Derrell S. Peel, Oklahoma State University Extension Livestock Marketing Specialist**

Louisiana Grazing Land Conservation Initiative: Education for Serious Grazers seminars will be held October 6 & 7, 2016, 7:30 am—5:00 pm each day at the University of Louisiana at Lafayette's Cade Farm Welcome Center (1178 W.J. Bernard Road, St. Martinville, La). The *basic course* on October 6th is for producers considering switching management over to controlled grazing, are new to raising grazing animals or just need a refresher course. Fundamental principles, methods and design will be the focus. The *advanced course* on October 7th is for producers who have experience with implementation of grazing management. Attendees should desire more detailed information on techniques, concepts, principles and economics. The focus will be on providing tools to achieve progress and continued success.

Registration is \$15 per day or \$20 for both days with lunch and course binder provided. Pre-registration is requested by contacting Kat Wilder at the Lafayette Soil and Water Conservation District—337-262-6601 ext. 3

September - October 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.

| Month | Management | Tip |
|------------------------------|----------------|---|
| September | general | 1. Quality of bermudagrass and bahiagrass declines rapidly from now to frost. Keep an eye on heifers and supplement as needed. |
| | | 2. Plan where winter grazing will be over seeded into pastures. Graze these areas close or clip prior to planting. |
| | | 3. Take stock of hay supplies. Plan for accordingly for additional cuttings or purchases. Send hay samples in for analysis to use in planning winter feeding. |
| | | 4. Keep a close check on supplemental feed prices. Commodities can usually be purchased cheaper in the fall. |
| | | 5. Begin planting winter grazing on prepared seedbeds (Oats—Sept. 1st; Rye, Ryegrass, & Wheat—Sept. 20th). |
| | spring calving | 1. Wean calves depending on pasture conditions and marketing plans. Consider options for selling weaned calves. |
| | | 2. Wean heifers and select replacements based on weaning weights. Use weights to project needed gain between now and breeding (March). |
| | | 3. Deworm calves at weaning. |
| | | 4. Calfhood vaccinate heifers at 4-8 months of age. |
| | | 5. Separate cull cows at weaning. |
| | | 6. For late calves (weaning in late Oct. or Nov.), consider creep feeding and vaccination for respiratory diseases 45 days prior to weaning. |
| | fall calving | 1. Move heavy springing heifers to clean pastures where they can be checked 2-3 times daily. |
| | | 2. Establish an ID system and tag calves at birth. |
| | | 3. Gather and clean your calving supplies. Be ready to assist with calving difficulties. If management dictates, be ready to castrate, implant and deworm calves at birth. |
| | | 4. Nutrition requirements increase 10%-15% during the last 30-45 days prior to calving (i.e., about 1lb of extra TDN per day). On fall pastures, cows may need a small amount of supplemental feed. |
| | | |
| October | general | 1. Quality of bermudagrass and bahiagrass declines rapidly from now to frost. Watch condition of cows and supplement feed as needed. |
| | | 2. Finish planting winter grazing in prepared seedbeds by Oct. 15th, and begin over seeding winter annuals into pastures around Oct. 15th. |
| | | 3. Continue to monitor supplemental feed prices. |
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| Month | Management | Tip |
|---------|----------------|--|
| October | spring calving | 1. Finish weaning late calves (follow September management list). |
| | | 2. Heifers should weigh about 2/3 of their mature weight at breeding time in March. They usually gain 1 to 1½ lbs per day after weaning. |
| | | 3. Watch the body condition of bred heifers. Separate them from the cows and provide supplemental feed as quality of fall grazing declines. |
| | | 4. Identify thin cows and supplement them at a rate where they will reach moderate body condition at calving. |
| | fall calving | 1. Cows due to calve should be put into clean pastures and checked frequently. |
| | | 2. Tag calves at birth. Record birth date, tag number and cow ID. |
| | | 3. If management dictates, castrate, dehorn and implant bull calves at birth. |
| | | 4. Bulls will be turned in with heifers in December and cows in January. It is time to evaluate bulls, trim feet, schedule a breeding soundness exam, or purchase new bull(s). |
| | | 5. Visit with your veterinarian about suggested pre-calving and pre-breeding vaccinations for cows. |
| | | 6. Start feeding high magnesium mineral supplement 30 days before cattle are turned in on winter grazing. |
| | | |
| | | |

| <i>Data Source: USDA-AMS Market News</i> | | Week of 8/26/2016 | Week of 8/19/2016 | Week of 8/28/2015 |
|--|--|----------------------|----------------------|----------------------|
| 5-Area Fed Steer | all grades, live weight, \$/cwt | \$ 117.51 | \$ 118.35 | \$ 144.86 |
| | all grades, dressed weight, \$/cwt | \$ 186.03 | \$ 186.91 | \$ 227.39 |
| Boxed Beef | Choice Price, 600-900 lb., \$/cwt | \$ 200.34 | \$ 201.24 | \$ 243.97 |
| | Choice-Select Spread, \$/cwt | \$ 6.54 | \$ 7.70 | \$ 10.48 |
| 500-600 lb. Feeder Steer Price | Mississippi statewide market average, M&L #1-2, \$/cwt | \$ 136.00 | \$ 140.00 | \$ 210.00 |
| | Missouri statewide market average, M&L #1, \$/cwt | \$ 160.18 | \$ 164.20 | \$ 241.24 |
| | Oklahoma City market average, M&L #1, \$/cwt | \$ 159.01 | \$ 162.76 | \$ 234.19 |
| Feed Grains | Corn, Kansas City, \$/bu | \$ 3.08 | \$ 3.16 | \$ 3.69 |
| | Corn, Pine Bluff, AR, \$/bu | \$ 3.32 | \$ 3.36 | \$ 3.65 |
| | DDGS, Eastern Corn Belt, \$/ton | \$ 130.00 | \$ 131.50 | \$ 156.50 |
| | Soybean Meal, Rail, Central IL, \$/ton | \$ 337.30 | \$ 347.40 | \$ 345.90 |
| | Cottonseed Meal, Memphis, \$/ton | \$ 280.00 | \$ 280.00 | \$ 292.50 |
| | Whole Cottonseed, Memphis, \$/ton | \$ 245.00 | \$ 245.00 | \$ 290.00 |

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