

Figure 1
Weekly Florida Cattle Auctions Report

OR_LS145
Bartow, FL Fri Apr 24, 2009 USDA-FL Dept of AG Market News

Florida Cattle Auctions Weekly Summary

Feeder Steers and Bulls Medium and Large 1-2			
Wt Range	Avg Wt	Price Range	Avg Price
200-245	220	122.00-138.00	128.79
250-295	271	115.00-132.50	122.30
300-345	320	108.00-126.00	117.93
350-395	372	100.00-124.00	112.80
400-445	422	100.00-118.00	108.42
450-495	466	97.00-114.00	104.68
500-545	518	93.00-107.00	98.31
550-595	572	89.00-101.00	95.24
600-640	620	87.00-103.00	91.74
660-690	673	86.00-88.00	86.80

Source: Florida Dept of Ag-USDA Market News Service, Bartow, FL
Terry Harris OIC Phone (229) 226-1641
http://www.ams.usda.gov/mnreports/or_ls145.txt

Figure 2
Report from Superior Livestock Video Auction

AM_LS753
 St. Joseph, MO Fri Apr 24, 2009 USDA-MO Dept of Ag Market News

Superior Livestock Video Auction
 Feeder Cattle Weighted Average Report for 04/24/2009
 Offerings: 37,200

Preliminary report as of 4:30 PM Friday April, 24th. The final and complete report will be released Monday April 27th. ****PLEASE NOTE:** These head counts and prices are subject to change on the final report.

 Eastern States: All states east of the Mississippi
 Louisiana and Arkansas.

Feeder Steers Medium and Large 1-2						
Head	Wt Range	Avg Wt	Price Range	Avg Price	Delivery	
52	410	410	114.00	114.00	Current	
85	580	580	101.50	101.50	Current	
73	675-690	682	93.60-98.75	96.25	Current	Part Loads
37	720	720	92.00	92.00	Current	Part Loads
120	825	825	93.60	93.60	Current	
169	850-875	858	89.00-93.50	90.49	Current	
34	940	940	83.50	83.50	Current	Part Loads
100	500	500	110.50	110.50	May	
160	600	600	100.50	100.50	May	
73	670	670	98.00	98.00	May	
32	750	750	93.25	93.25	May	Part Loads
60	825	825	94.10	94.10	May	
30	825	825	91.35	91.35	May	Part Loads
55	850	850	94.00	94.00	May	
87	550	550	94.00	94.00	Jun	
425	600-625	623	88.50-91.25	89.77	Jun	Calves
30	600	600	97.50	97.50	Jun	Part Loads
225	650	650	100.10	100.10	Jun	
45	700	700	94.85	94.85	Jun	Part Loads
458	750	750	96.50-98.35	98.04	Jun	
479	800-840	821	92.75-95.50	94.22	Jun	
208	450-475	462	100.00-104.75	102.38	Jul	
97	500	500	98.00	98.00	Jul	
88	550	550	94.00	94.00	Jul	
120	800	800	95.10	95.10	Jul	
107	450	450	101.25	101.25	Aug	
54	450	450	99.00	99.00	Aug	Part Loads
501	550-590	570	92.00-95.00	94.07	Aug	
44	570	570	94.50	94.50	Aug	Part Loads
154	625	625	84.50-86.50	85.50	Aug	
30	625	625	86.00	86.00	Aug	Calves
47	525	525	88.00	88.00	Sep	Part Loads
79	615	615	89.50	89.50	Sep	

Source: USDA-MO Dept of Ag Market News Service,
 Corbitt Wall/Greg Harrison, Market Reporters 816-238-0678
 24 Hour Market Report 1-573-522-9244
www.ams.usda.gov/mnreports/AM_LS753.txt

Figure 3
Cash Price Estimator from BeefBasis.com



Feeder Cattle Basis Forecast

State: Florida	Location: Ocala	Date: 9/30/2009
Sex: Steer	Frame: Lg & Med/Lg	Class: 1-2
Weight: 750 lbs/head	Head: 98	
Feeder Cattle Futures Price: 100.25 \$/cwt	Live Cattle Futures Price: 86.2 \$/cwt	Corn Futures Price: 4.02 \$/bu
Reference Contract: Oct 2009 Transaction Date: Apr 27, 2009	Reference Contract: Oct 2009 Transaction Date: Apr 27, 2009	Reference Contract: Dec 2009 Transaction Date: Apr 27, 2009

Model-estimated feeder cattle basis values (1)	Results
Model-estimated feeder cattle basis, \$/cwt	-21.30
Confidence interval for basis, \$/cwt (3)	-22.48 to -20.12
Expected cash price, \$/cwt	78.95
Confidence interval for expected cash price, \$/cwt (3)	77.77 to 80.13
Optimal hedge ratio (4)	0.7541
Number of calves hedged per contract (5)	88

Feeder Cattle Model										
C O R N	3.22	-17.19	-17.68	-18.17	-18.66	-19.15	-19.64	-20.14	-20.63	-21.12
	3.42	-17.72	-18.21	-18.71	-19.20	-19.69	-20.18	-20.67	-21.16	-21.66
	3.62	-18.26	-18.75	-19.24	-19.73	-20.22	-20.72	-21.21	-21.70	-22.19
	3.82	-18.79	-19.28	-19.78	-20.27	-20.76	-21.25	-21.74	-22.24	-22.73
	4.02	-19.33	-19.82	-20.31	-20.80	-21.30	-21.79	-22.28	-22.77	-23.26
	4.22	-19.86	-20.36	-20.85	-21.34	-21.83	-22.32	-22.82	-23.31	-23.80
\$/Bu	4.42	-20.40	-20.89	-21.38	-21.88	-22.37	-22.86	-23.35	-23.84	-24.33
	4.62	-20.94	-21.43	-21.92	-22.41	-22.90	-23.39	-23.89	-24.38	-24.87
	4.82	-21.47	-21.96	-22.46	-22.95	-23.44	-23.93	-24.42	-24.91	-25.41
		92.25	94.25	96.25	98.25	100.25	102.25	104.25	106.25	108.25
		Feeder Cattle \$/Cwt								

(1) Model-estimated feeder cattle basis is based on the current Chicago Mercantile Exchange (CME) feeder cattle contract specifications.
(2) The basis forecasting model is based on nearby feeder cattle and corn futures price and other variables
(3) Confidence interval represents the range actual basis and expected cash price is expected to fall in 68% of the time
(4) For additional information and explanation, please see the About Forecasting page.
(5) The number of calves hedged per contract for the Feeder Cattle - Based Model is based on the 50,000 pound feeder cattle contract



Figure 4
Sample Template for Analyzing Profits from Adding Weight

ITEM	Total Dollars
Final Value of Feeders (Price X Sales Weight X Number Sold)	
- Marketing Costs	
Net Final Value (NFV)	
Initial Value of Calves (Price X Sales Weight X Number Sold)	
- Marketing Costs	
Net Beginning Value (NBV)	
Additional Costs	
Pasture (seed, fertilizer, fuel, etc.)	
Feed	
Hay	
Vet & mineral (implants, vaccines, etc.)	
Repairs	
Additional labor	
Land rent	
TOTAL ADDITIONAL COSTS (TAC)	
Profits (NFV-NBV-TAC)	