

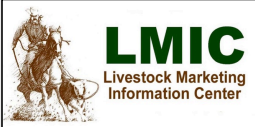
Livestock and Feedgrain Outlook

2017 Range Beef Cow Symposium

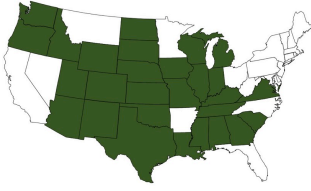
November 28-30, 2017

James G. Robb
Director, LMIC

Website: www.lmic.info



28 US Land Grant Universities:



USDA Data Sources -- NASS, AMS, FAS, and ERS

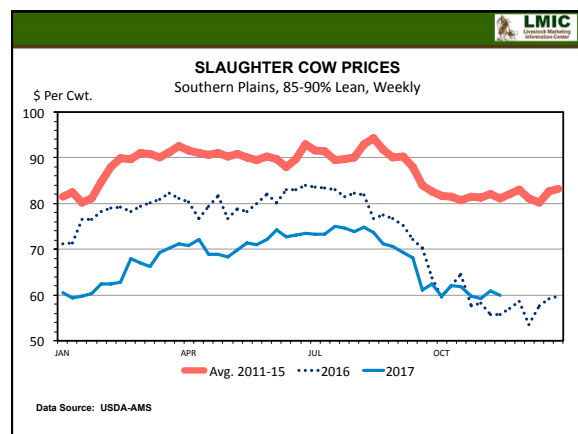
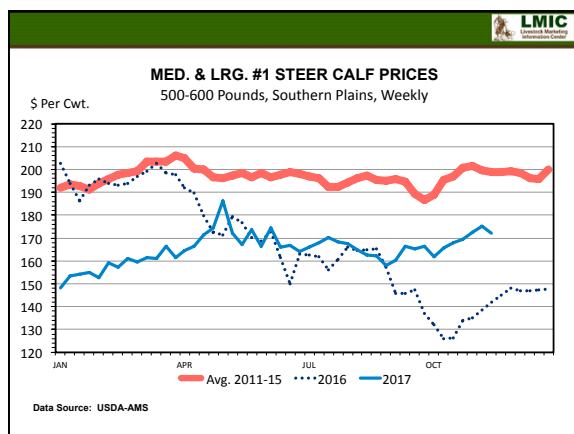
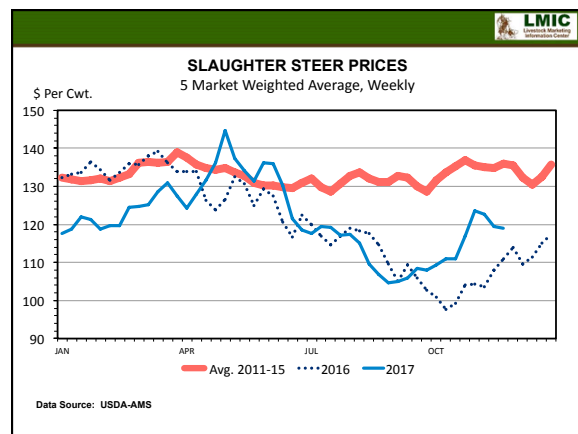
Forecasts By -- LMIC

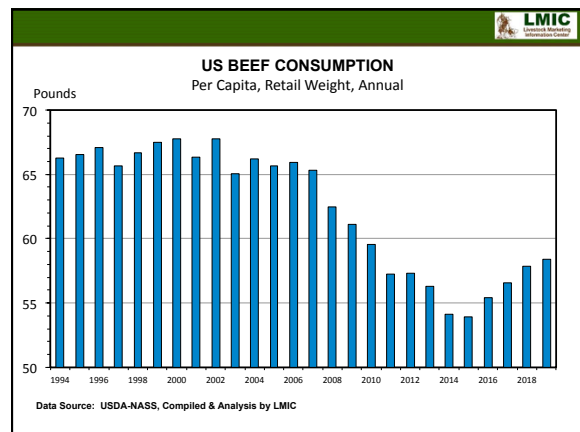
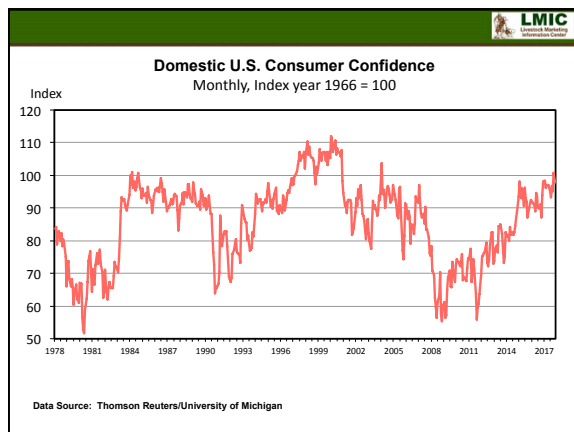
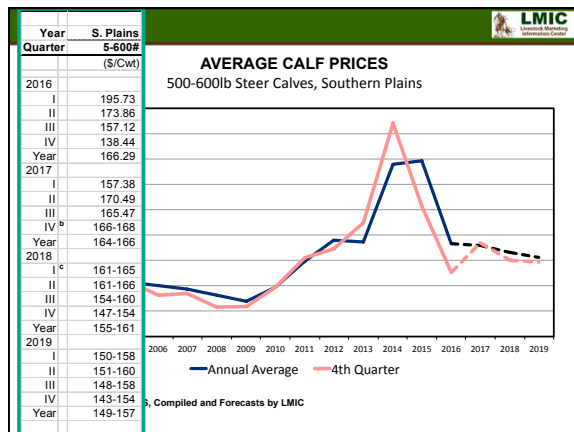
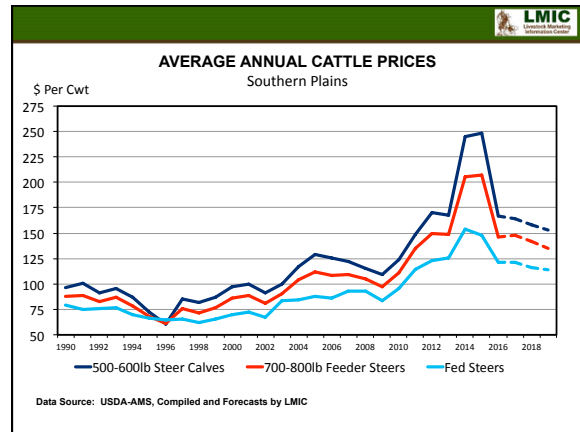
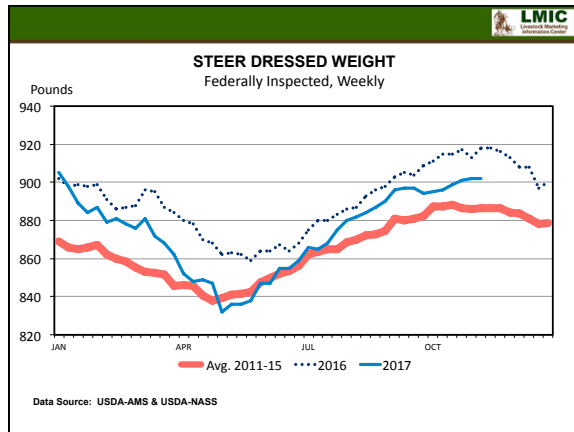
7 USDA Agencies:
AMS (Market News), APIS, ERS, GIPSA (Packers & Stock.), NASS, FAS, and WAOB

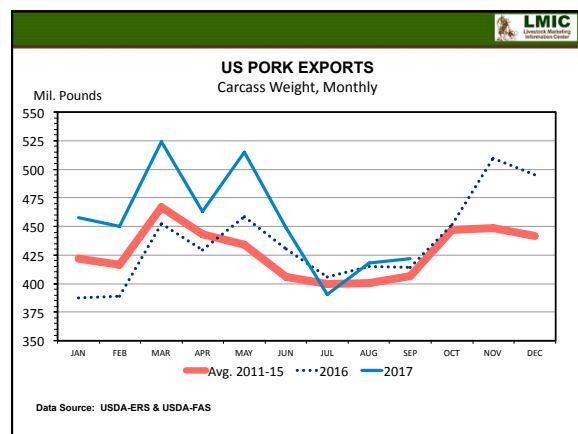
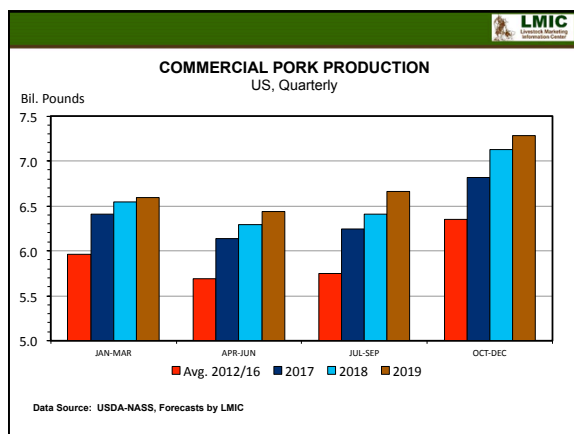
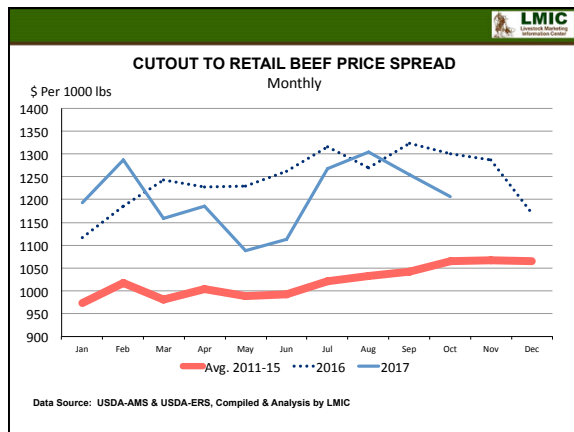
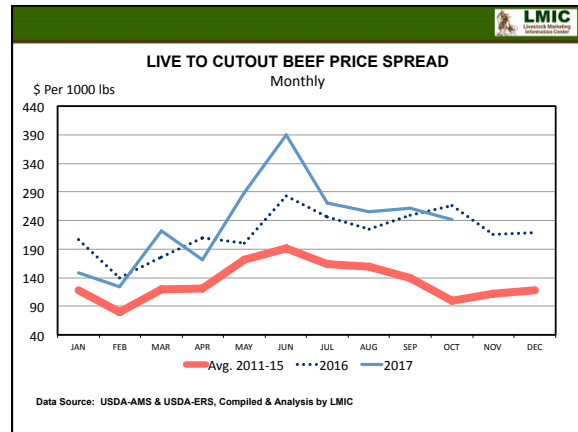
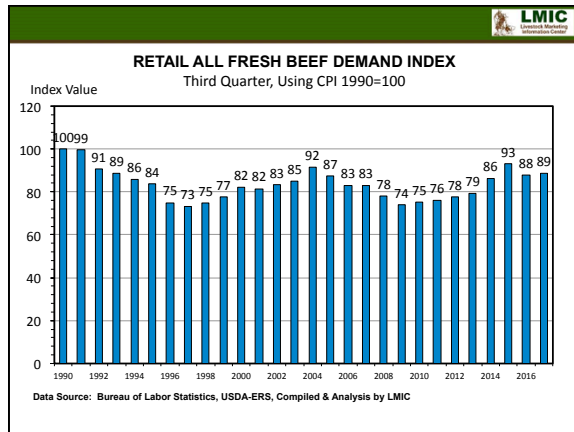
12 Associate Members:
AFBF, ASI, NCBA, NPB, CME-Group, Canadian Consortium, Noble Research Institute, CoBank, TCFA, TCU, NWFC, DLR

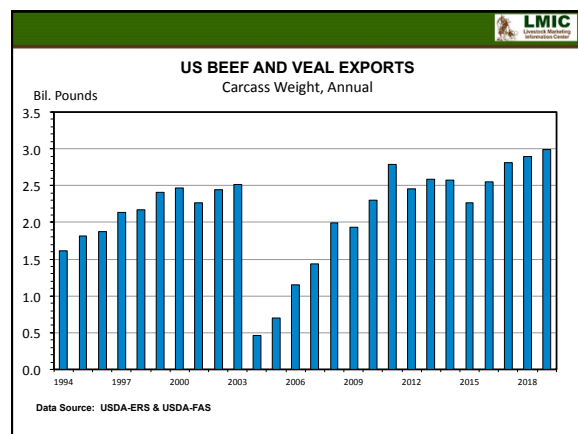
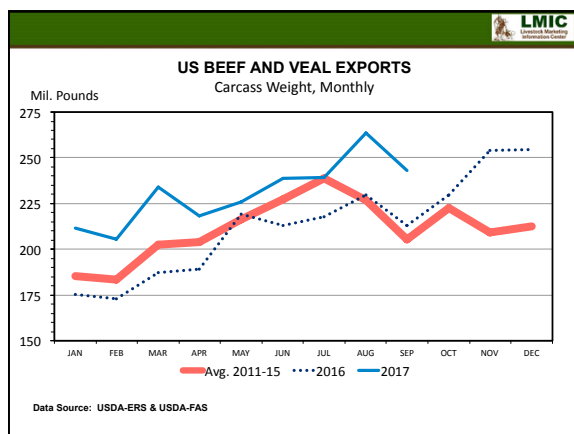
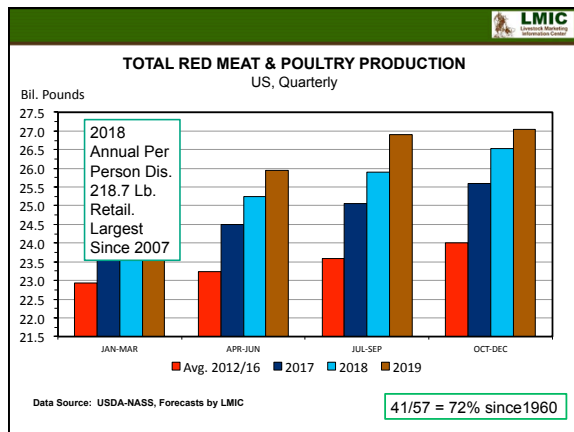
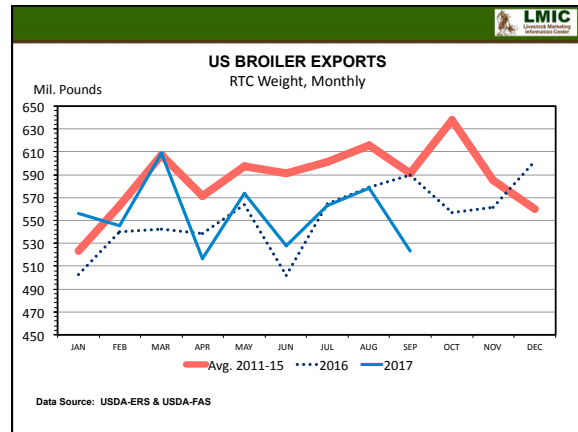
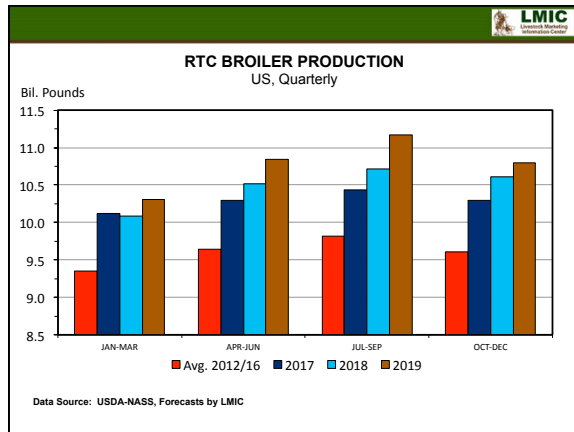
Topics: Outlook and Economic Drivers

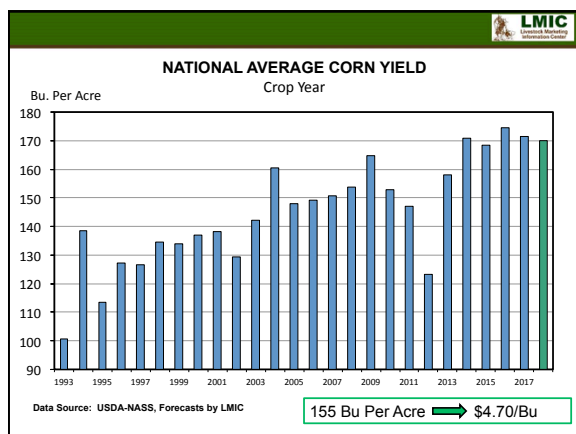
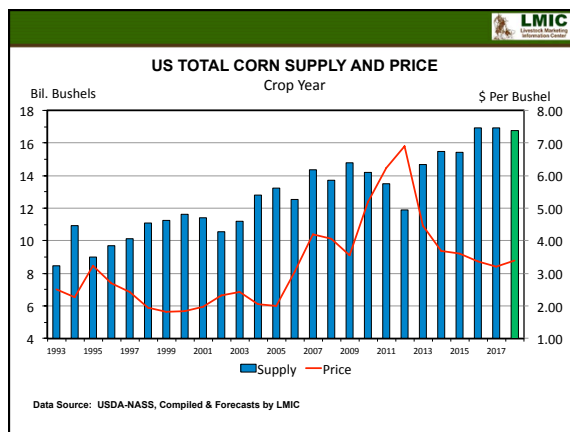
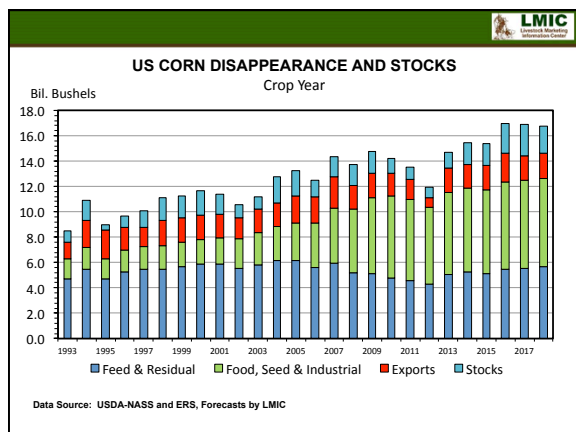
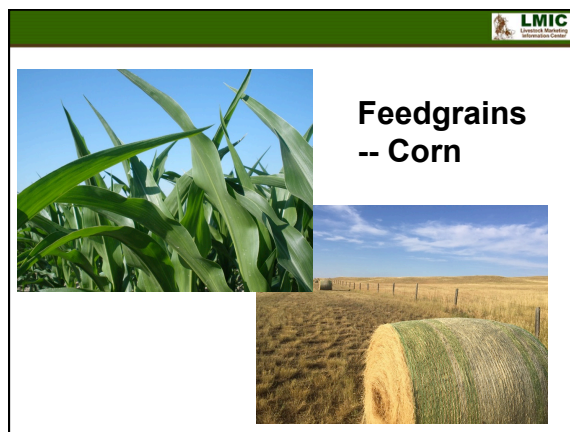
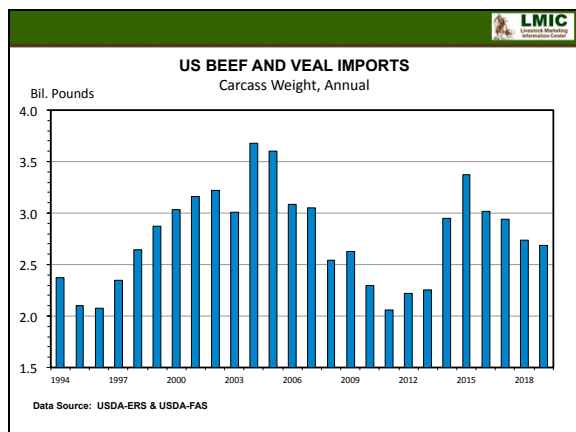
- Cattle Prices and LMIC's Forecasts Through 2019
- Corn Price Outlook
- Total U.S. Red Meat and Poultry Production
- Dimensions of Demand and The Marketing Chain
- Beef International Trade
- Cattle -- Cyclical Aspects and Returns
- Marketing, Managing, and Financing
- Some Really Long Term Stuff

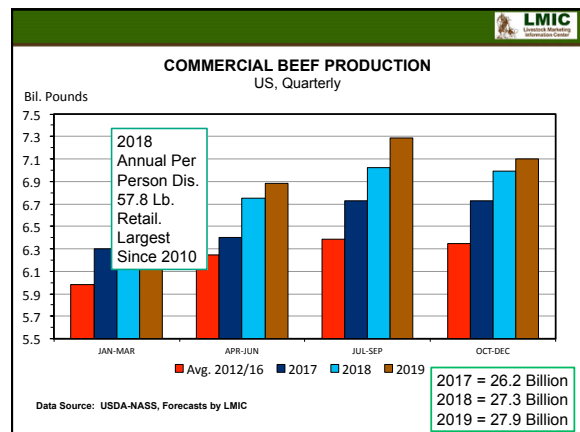
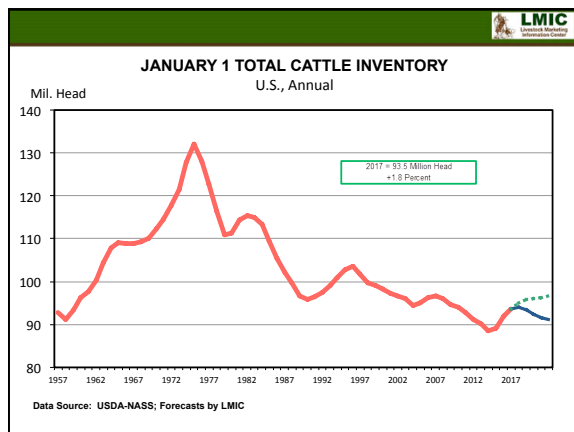
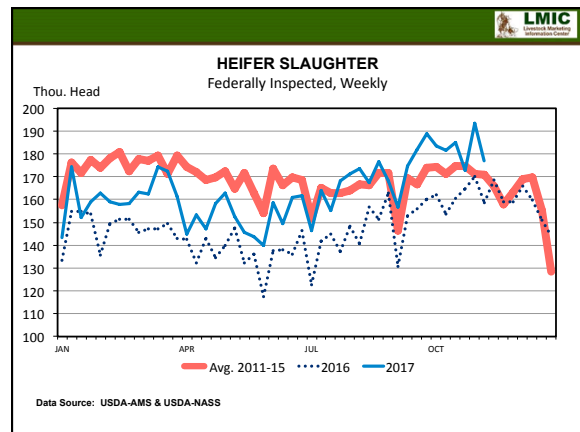
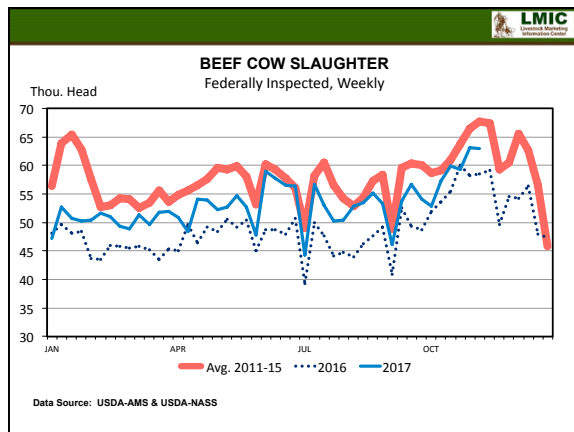
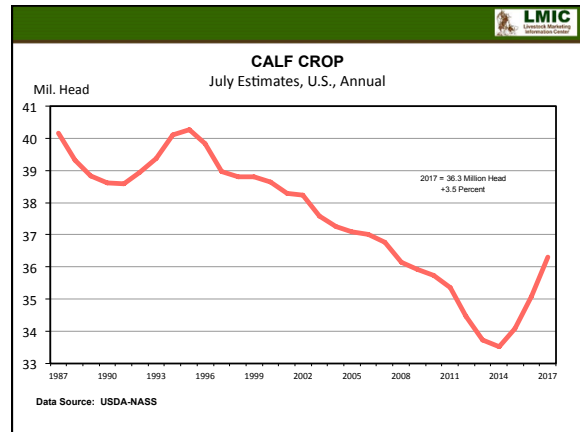
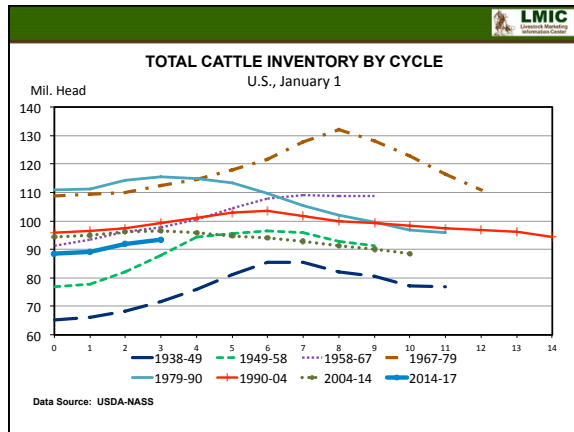


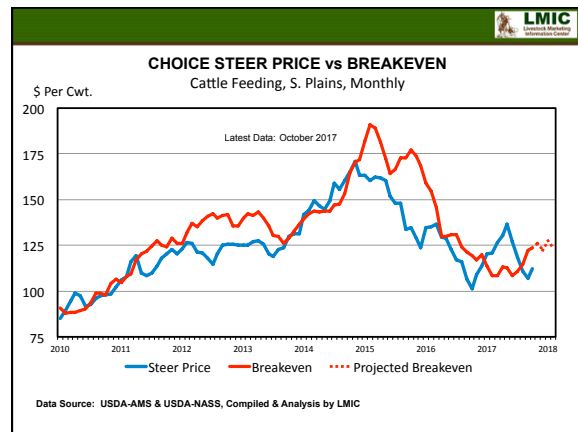
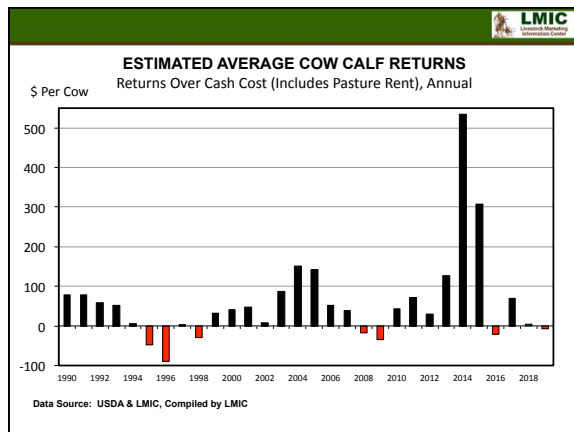






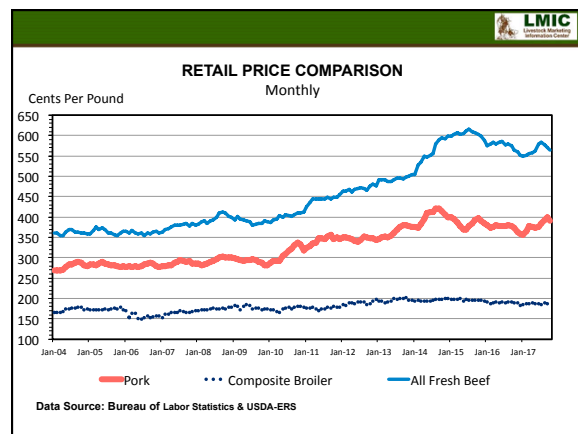






Economic Environment and Managing

- Cattle Feeding – One of Best Years Ever in 2014, to Worst in 2015, to Great First 8 Months of 2017
- Cyclically Lower Annual Average Cattle Prices throughout 2018
- Marketing Calves Against Larger Supplies
- Sequential Decision-Making
- Annual Marketing Plan Tied To Monthly Cash Flow Statement
- What If ?????



Product Markets In Transition: Segmentation

Evaluation of USDA's Process Verified Programs

Subdivision Separation Breakdown

Differentiation

Audit Report 9/20/2016-10/20/2016

LMIC
Livestock Marketing Information Center

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U.S. Beef and Veal Exports
Exports (Weight, Monthly)

U.S. Exports of Beef & Pork Remain Strong

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Current Situation and Analysis

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Thank You!