



Through the first 23 weeks of 2014, 149,500 fewer head have been slaughtered than through the first 23 weeks of 2013.

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Dairy slaughter for the week ending June 7 was 48,500 head, up 5,600 head from the prior week and down 6,600 head from the same week last year. Through the first 23 weeks of 2014, 149,500 fewer head have been slaughtered than through the first 23 weeks of 2013. In the June 18 milk production report, the USDA put the U.S. dairy herd for May at 9.252 million head, up 10,000 head from April. Year-to-date, the U.S. herd has grown 50,000 head and is at the highest total since May of 2012.

The U.S. average price for dairy cows in May was a record \$104 per hundredweight (cwt), up \$1 per cwt from a revised April price of \$103 per cwt. Every month this year has been a new record and for the year, cull price is up \$20.60 per cwt since December 2013.

The cull price continues to get support from high cash beef and futures prices that have been pushed higher by tight supplies. On June 23, the USDA cold storage report showed May total beef stocks down 5.8 percent from April and down 21.5 percent from the year prior. On June 20, the USDA cattle on feed report put June 1 inventory down 1.6 percent from June 1, 2013, and had May feedlot placements down 7 percent from May 2013. Cattle marketed in May totaled 1.87 million, down 4.3 percent from May 2013 and the lowest total for the month since tracking began in 1996.

Strong January and February placements in feedlots put the year-to-date total 69,000 head higher than 2013; however, placements have been down year-over-year in each of the last three months.

Declining inventory of cattle and cold storage continue to support futures and cash markets. On June 26, the June live cattle contract was trading at a contract high of \$153 per cwt, up \$15.20 per cwt since the month began. During the same time period, August feeder cattle futures gained \$17.50 per cwt. Also trading in record territory, choice boxed beef cutouts values hit \$244.52 on June 25. **PD**

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