The Cattle Range

www.cattlerange.com

Weekly Market Summary

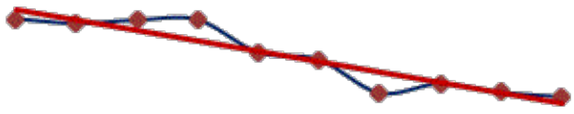
For the week ending May 7, 2021

Compared to last week, grains and boxed beef cutouts continued their upward surge with packer processing margins estimated at $800 per head while cattle, pressured by limited slaughter capacity, increasing feed costs and drought, traded lower.

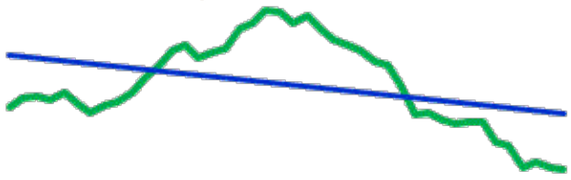
TCR's Cattle/Beef Indexes & Trendlines...

Change from Previous Day: -0.20%
Change from 10 Days Ago: -3.60%
Change from 60 Days Ago: -4.65%

10 Day Index Trendline



60 Day Index Trendline



Indexes track the daily market values for the past 10 & 60 days. Each value is the weighted total of the Gain/(Loss) for 15 major market factors compared to the previous trading day.

Slaughter Cattle: In the South, cattle traded at 117.50 to 119.00, about 1.00 lower with Northern dressed trade at 188.00 to 190.00, 2.00 lower. In the 3 front months, Live Cattle futures closed from 0.55 higher to 0.55 lower.

Feeder Cattle: National average price for feeder steers @ 136.28, 2.49 lower with trade steady to 5.00 lower. In the 3 front months, Feeder Cattle futures closed from 1.88 to 3.22 lower.

Stocker Calves: National average price for stocker steers @ 162.21, 3.81 lower with trade up to 5.00 lower.

CME Feeder Cattle Index: 130.83, 3.33 lower than last Friday.

Boxed Beef Cutouts: Choice cutout 9.38 higher at 305.88 and the Select cutout 7.22 higher at 290.27. The Choice/Select spread is 15.61, 2.16 higher than last week.

Cutter Cow Cutout: 5.34 higher at 203.23.

Slaughter Cows: Trade 2.00 lower to 1.00 higher

Total red meat production under Federal inspection for the week ending Saturday, May 08, 2021 was estimated at 1053.5 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 1.9 percent lower than a week ago and 33.6 percent higher than a year ago. Cumulative meat production for the year to date was 4.2 percent higher compared to the previous year.

Grain: For the week, Kansas City corn 0.59 higher @ 7.54 with the futures @ 7.7250, up 0.3250. Wheat 0.33 higher @ 7.12 and the futures @ 7.7350, up 0.3100.

Click Here **to receive the WMS** on Saturday mornings or to have it sent to friends & associates.

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Links to the articles below *are included because we found them to be of interest but their content does not necessarily reflect the views of The Cattle Range.*

Click your "Back Button" to return to the WMS.

- R-CALF USA: Impending Perfect Storm
- Range Wars over Public Land Grazing, Wild Horses & Ranchers
- April U.S. Job Growth Disappointing
- Everyone Loves a Cowboy but No One wants the Cows
- Biden Officials Recommend Protecting 30% of U.S. Land & Water
- Feeder Cattle Adjust to Higher Feeding Costs
- Beef Checkoff: Taxation without Representation
- CRP Participation Has Declined Despite Rising Program Cap
- Impossible Foods Applauds Ninth Circuit Court of Appeals Decision
- Daily Livestock Report: March Exports show Big Gains for All Three Proteins
- Ag Economy Barometer Remains Strong; Concerns on Estate Tax Policy
- CoBank Forecasts Shrinking Supplies; Stronger Demand for Beef
- Historic West Texas 6666's Ranch has Sold
- Yellen Says Spending May Spur ‘Modest’ Interest-Rate Rises
- Daily Livestock Report: Beef Retail Features and Wholesale Market
- Livestock Feed Demand is Upending Global Trade Flows
- Cattle Market Struggles Continue
- Corn near 8-Year High on Tightening World Supplies

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Weekly Market Overview: www.cattlerange.com

	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	130.83	134.13	141.79	121.14	140.70

Live Cattle Futures	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
June	116.02	116.57	122.57	100.20	113.48
August	118.85	118.62	122.40	104.27	113.10
October	123.45	122.90	124.62	106.75	113.04

Feeder Futures	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
May	131.72	133.60	144.75	127.90	140.64
August	144.27	146.75	149.62	136.95	140.96
September	146.05	149.27	159.95	138.15	141.43

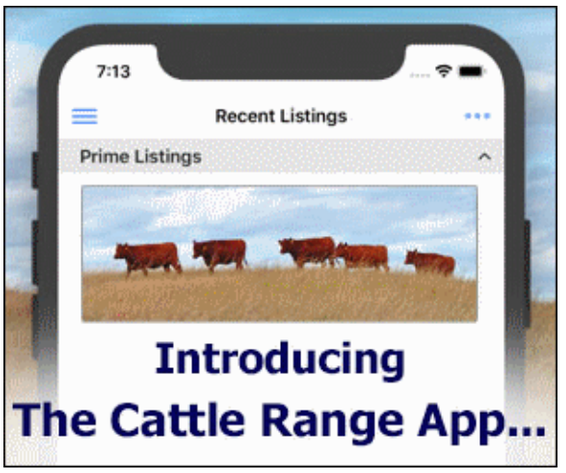
Slaughter Cattle	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	118.50	119.00	121.00	115.00	115.68
N. Central - Dressed	189.00	191.00	196.00	180.00	184.18

Feedyard Closeout	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(99.94)	(93.37)	(43.38)	(49.12)	(24.59)
Future (Projected)	(93.78)	(111.66)	(79.35)	(4.52)	(40.84)

Boxed Beef Cutout	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	305.88	296.50	272.17	460.88	219.34
Select	290.27	283.05	264.07	448.99	206.63
Spread	15.61	13.45	8.10	11.89	12.71

Cutter Cow Cut-Out	203.23	197.89	190.71	221.23	174.53

Crude Oil Futures	64.90	63.58	59.32	24.74	69.06



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National Feeder & Stocker Cattle Sale Receipts – Week ending 5/1/2021

Released weekly on Monday by USDA

Sold via:	This Week	Last Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	**152,900**	181,600	182,100	134,200	216,400	171,400
Direct Sales	**28,900**	50,500	83,700	21,300	54,700	47,150
Video/Internet	**1,100**	45,800	29,300	22,700	6,000	14,775
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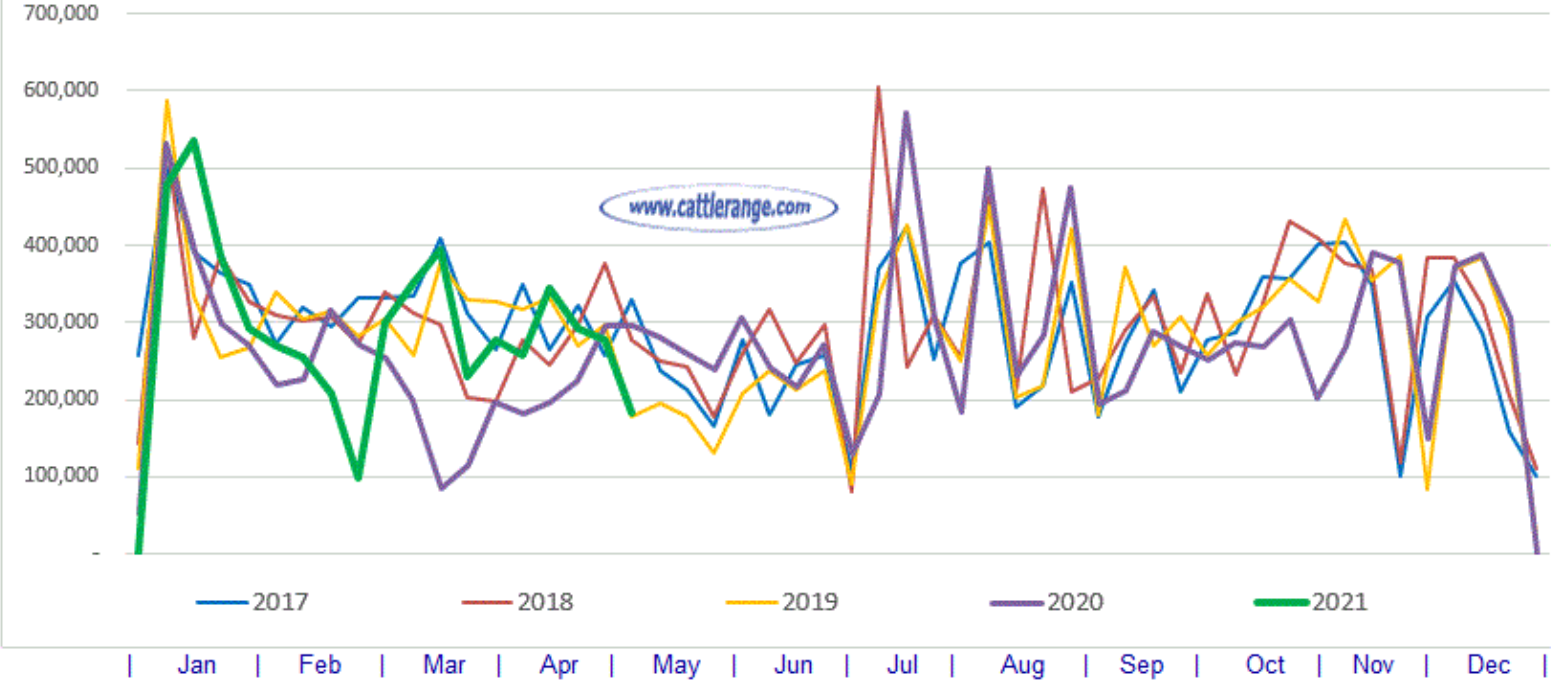
Total	**182,900**	**277,900**	**295,100**	**178,200**	**277,100**	**233,325**
This Week +/-	**-**	**-34.2%**	**-38.0%**	**2.6%**	**-34.0%**	**-21.6%**

Weekly Feeder & Stocker Cattle Marketings



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3 Year CME Feeder Cattle Index:

The Feeder & Stocker Cattle prices below are statewide average prices compiled to show the overall price trend and do not represent prices for any specific market/region within a state.

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Feeder Steers:

750 lb. Steers	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	143.41	148.36	155.53	139.40	150.01
Iowa	141.55	143.42	150.45	139.23	147.69
Missouri	138.61	141.65	149.66	131.64	144.85
Montana	144.33	148.85	153.26	132.91	145.49
Nebraska	143.25	149.28	157.18	137.16	152.77
Wyoming	145.68	150.24	154.68	135.06	147.38
North Central Avg.	**142.81**	**146.97**	**153.46**	**135.90**	**148.03**
Arkansas	131.05	136.09	140.09	123.88	135.32
Colorado	142.85	144.58	149.84	135.85	143.51
Kansas	138.74	141.63	149.63	131.62	145.05
New Mexico	134.08	137.10	141.12	130.04	139.96
Oklahoma	140.24	140.39	147.41	132.37	143.23
Texas	136.10	138.20	142.10	129.09	141.12
South Central Avg.	**137.18**	**139.67**	**145.03**	**130.48**	**141.36**
Alabama	125.74	129.80	135.80	120.36	127.43
Florida	122.87	124.81	132.80	114.49	NA
Georgia	127.38	129.47	137.40	119.11	126.42
Kentucky	133.05	132.92	140.99	123.37	134.05
Louisiana	127.76	127.90	134.80	120.32	NA
Mississippi	128.04	128.65	135.04	120.54	126.62
Tennessee	133.28	133.88	140.29	122.16	130.13
Virginia	133.44	133.15	140.69	122.45	133.90
Southeast Avg.	**128.95**	**130.07**	**137.23**	**120.35**	**129.76**
Arizona	132.20	135.28	137.17	126.04	
California	133.11	136.35	138.12	131.77	
Idaho	138.26	140.82	143.80	128.12	
Nevada	136.25	136.79	141.26	128.14	
Oregon	137.73	140.29	143.24	127.92	
Utah	136.14	138.64	141.04	128.24	
Washington	139.75	140.55	143.47	128.10	
Western Avg.	**136.21**	**138.39**	**141.16**	**128.33**	**NA**
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Overall Average	**136.28**	**138.77**	**144.22**	**128.76**	**139.72**
This Week +/-	**-**	**-1.8%**	**-5.5%**	**5.8%**	**-2.5%**

Stocker Steers:

550 lb. Steers	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	167.60	168.67	177.96	166.97	173.05
Iowa	170.32	171.25	178.28	163.34	168.99
Missouri	163.28	169.19	178.20	159.17	165.01
Montana	171.80	177.57	183.25	161.10	168.23
Nebraska	180.75	176.32	186.22	164.50	176.41
Wyoming	172.25	179.15	184.90	162.25	171.64
North Central Avg.	**171.00**	**173.69**	**181.47**	**162.89**	**170.56**

Arkansas	157.11	162.20	173.12	153.11	154.93
Colorado	176.82	178.69	187.85	164.84	168.72
Kansas	162.76	168.60	177.75	156.76	167.52
New Mexico	163.54	168.01	172.04	150.20	159.48
Oklahoma	166.07	169.05	177.07	154.06	162.63
Texas	162.03	164.15	175.02	155.03	158.25
South Central Avg.	**164.72**	**168.45**	**177.14**	**155.67**	**161.92**
Alabama	148.96	154.25	160.98	139.12	147.29
Florida	148.87	149.96	160.95	131.30	NA
Georgia	146.29	149.35	162.42	140.44	145.66
Kentucky	155.75	158.96	169.10	146.80	150.17
Louisiana	143.90	147.96	166.12	143.04	NA
Mississippi	144.63	148.67	166.82	143.22	144.59
Tennessee	154.85	157.97	167.90	145.33	147.83
Virginia	155.69	158.79	168.75	147.25	150.44
Southeast Avg.	**149.87**	**153.24**	**165.38**	**142.06**	**147.66**
Arizona	161.52	166.99	170.15	147.62	
California	162.54	168.95	169.25	149.82	
Idaho	164.42	170.20	178.20	152.62	
Nevada	163.84	167.86	173.85	150.27	
Oregon	163.78	169.40	177.29	151.83	
Utah	162.55	167.86	173.86	150.04	
Washington	164.04	169.56	177.55	151.97	
Western Avg.	**163.24**	**168.69**	**174.31**	**150.60**	**NA**
www.cattlerange.com					
Overall Average	**162.21**	**166.02**	**174.57**	**152.80**	**160.05**
This Week +/-	**-**	**-2.3%**	**-7.1%**	**6.2%**	**1.3%**

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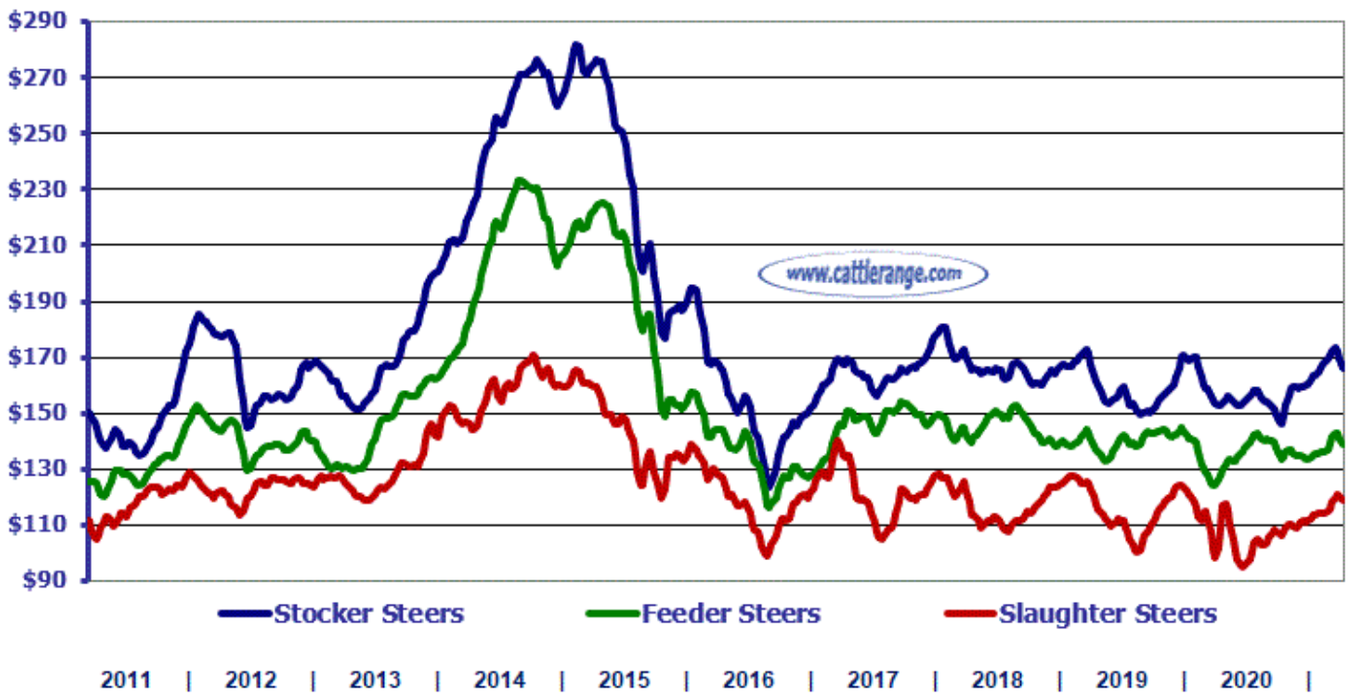
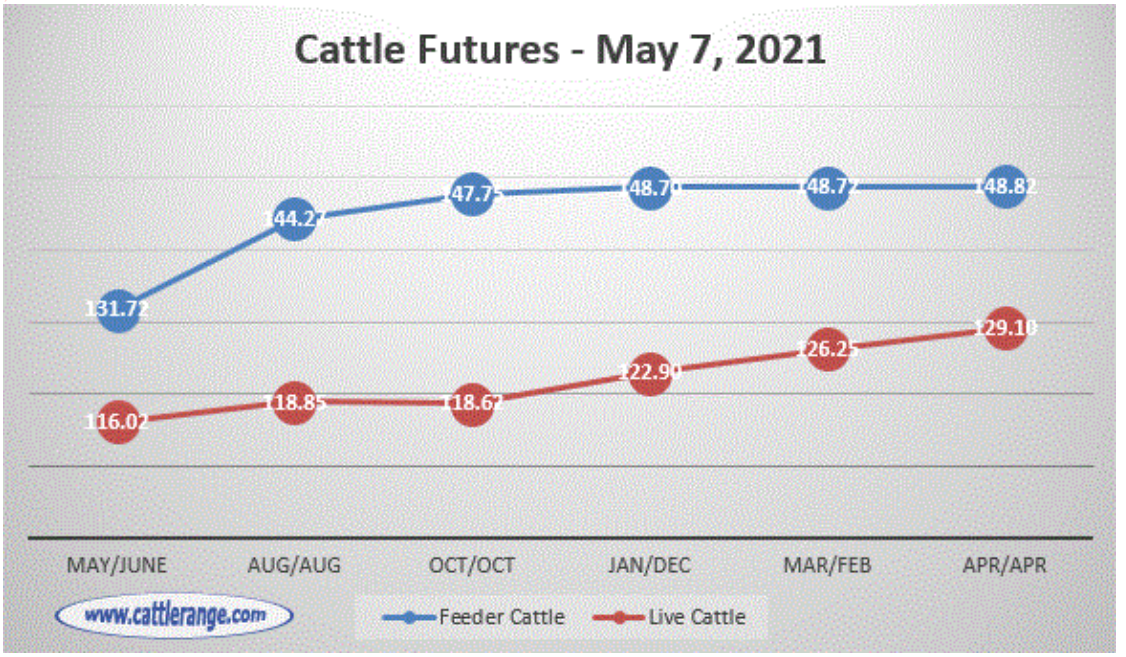
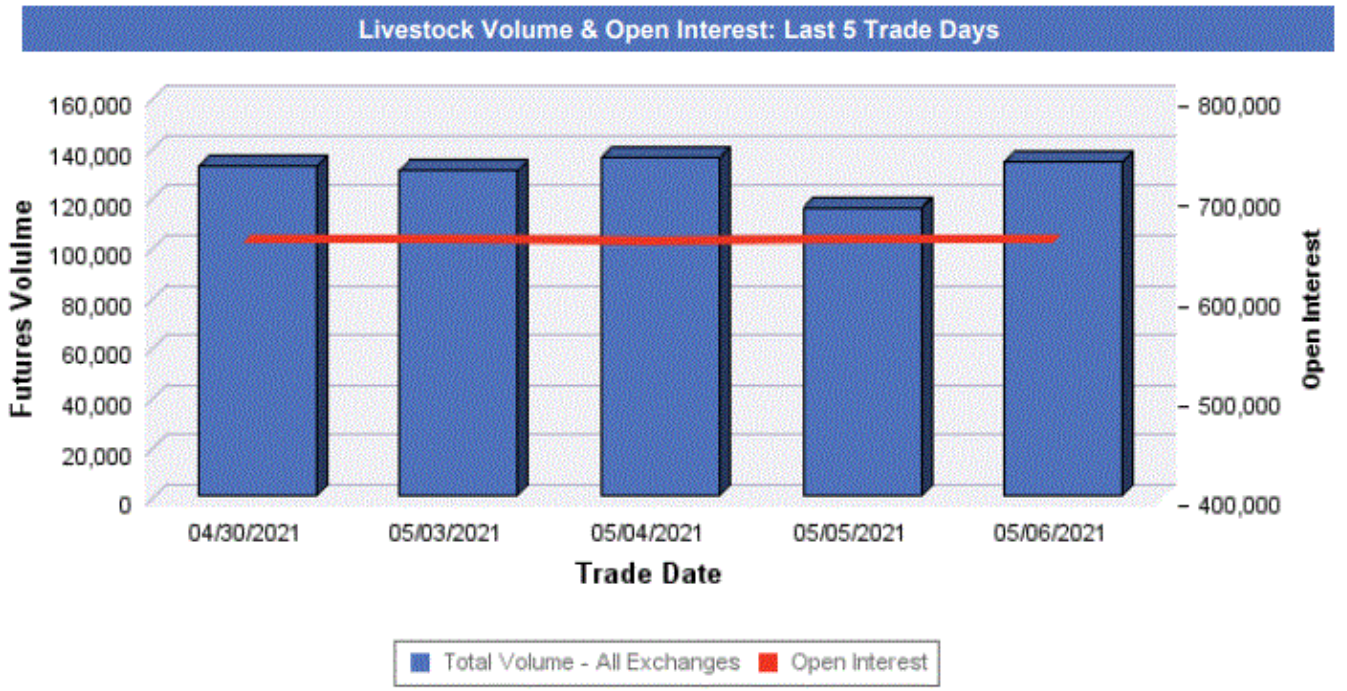
10 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
04/30/2021	131,316
05/03/2021	129,774
05/04/2021	135,071
05/05/2021	115,123
05/06/2021	133,435

Trade Date	Futures Open Interest
04/30/2021	664,128
05/03/2021	665,193
05/04/2021	662,509
05/05/2021	664,597
05/06/2021	663,890

Top Expirations Traded On: 05/06/2021

Product Description	Month	Volume	OI
FDR CATTLE FUT	MAY21	1,874	4,739
FDR CATTLE FUT	AUG21	5,926	26,295
FDR CATTLE FUT	SEP21	2,048	6,177
FDR CATTLE FUT	OCT21	1,740	4,229

FDR CATTLE FUT	NOV21	569	2,654
Total Feeder Cattle Futures		12,363	45,991
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	JUN21	30,820	102,860
LV CATTLE FUT	AUG21	22,509	100,640
LV CATTLE FUT	OCT21	10,472	58,197
LV CATTLE FUT	DEC21	7,291	35,788
LV CATTLE FUT	FEB22	2,178	15,812
Total Live Cattle Futures		74,095	322,432
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	JUN21	19,317	90,352
LEAN HOGS FUT	JUL21	9,306	49,980
LEAN HOGS FUT	AUG21	8,286	48,576
LEAN HOGS FUT	OCT21	4,933	47,066
LEAN HOGS FUT	DEC21	3,056	37,150
Total Lean Hog Futures		46,918	293,523
Product Description	**Month**	**Volume**	**OI**
PORK CUTOUT FUT	MAY21	18	127
PORK CUTOUT FUT	JUN21	33	878
PORK CUTOUT FUT	JUL21	6	292
PORK CUTOUT FUT	AUG21	2	252
PORK CUTOUT FUT	OCT21	0	212
PORK CUTOUT FUT	DEC21	0	172

Cattle Futures: **Charts of Commitment of Traders**

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **16,000 -- Week ago Act: 20,099 -- Year ago Act: 22,803**

Compared to last week, steer calves and yearlings sold 5.00-10.00 lower. Heifer steady. Trade and demand moderate. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

- Feeder steers: Medium and large 1&2, 300-400 lbs 150.00-170.00; 400-500 lbs 135.00-150.00; 500-600 lbs 120.00-135.00; 600-700 lbs 110.00-125.00. Medium and large 2&3, 300-400 lbs 135.00-155.00; 400-500 lbs 120.00-135.00; 500-600 lbs 105.00-120.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 130.00-140.00; 400-500 lbs 120.00-130.00; 500-600 lbs 110.00-120.00.

~ Slide 10 cents on steers and heifers basis 300 lbs. ~

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Selected Auction Reports... Click Link to view entire report

Friday/Saturday Auctions:

Torrington Livestock Commission - Torrington WY

	This Week	Last Reported	Last Year
Total Receipts:	1,087	927	5,407

Compared to last week; slaughter and feeder cows sold 2.00 to 4.00 lower. Slaughter bulls traded 3.00 lower. Nice offering of all classes of cattle with a few breds in the offering as well. Supply included: 55% Slaughter Cattle (85% Cows, 15% Bulls); 45% Replacement Cattle (39% Stock Cows, 51% Bred Cows,

10% Bred Heifers).

Lexington Livestock Market - Lexington, NE

	This Week	Last Reported	Last Year
Total Receipts:	1,326	4,475	3,445

First reported sale in three weeks a trend is not applicable. Demand was moderate to good from the buyers in the crowd. Supply included: 65% Feeder Cattle (48% Steers, 52% Heifers); 35% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 94%.

Cattleman's Livestock Auction - Belen NM

	This Week	Last Reported
Total Receipts:	858	896

Compared to last week, steer and heifer calves sold sharply lower on a very limited test. Feeder steer and heifers were not well tested. Trade slow to moderate, demand low to moderated. Quality plain to average. Slaughter cows and bulls traded steady. Supply included: 59% Feeder Cattle (59% Steers, 39% Heifers, 2% Bulls); 25% Slaughter Cattle (66% Cows, 34% Bulls); 16% Replacement Cattle (51% Bred Cows, 49% CowCalf Pairs). Feeder cattle supply over 600 lbs was 27%.

Smith County Commission - Carthage TN

	This Week	Last Reported	Last Year
Total Receipts:	1,008	829	1,160

Compared to last week, Feeder Steers/Bulls 4.00-8.00 lower; Feeder Heifers steady to 5.00 lower; Slaughter Cows 2.00-5.00 higher; Slaughter Bulls steady to 3.00 higher. Supply included: 73% Feeder Cattle (31% Steers, 42% Heifers, 27% Bulls); 12% Slaughter Cattle (83% Cows, 17% Bulls); 15% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 31%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported	Last Year
Total Receipts:	1,008	1,410	867

Slaughter cattle steady compared to last week. Feeder cattle steady to up 1.00 to 2.00. Demand was moderate; market activity and buyer interest were moderate. Offerings were moderate with quality average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

Market not reported this week due to very limited offerings. As the weather is ideal to plant corn and beans, area cattle producers are getting their crops in the ground while the conditions allow, resulting in few cattle coming to town.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported	Last Year
Total Receipts:	1,385	660	1,200

Not enough to show a comparison. Demand was good. Supply included: 100% Feeder Cattle (80% Steers, 20% Heifers). Feeder cattle supply over 600 lbs was 95%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	362	376	295

Compared to last week: Slaughter cows and bulls sold fully steady. Demand was moderate. Supply included: 3% Feeder Cattle (100% Steers); 86% Slaughter Cattle (82% Cows, 18% Bulls); 10% Replacement Cattle (18% Bred Cows, 3% Bred Heifers, 79% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year

Total Receipts: 1,041 1,518 709
Compared to last week: Steer calves and feeders mostly 3.00-5.00 lower. Heifer calves and feeders mostly 2.00-5.00 lower except a few 300-400 lbs. 4.00 higher. Slaughter cows steady to 1.00 lower, bulls steady. Trade moderate to active, demand moderate. Supply included: 81% Feeder Cattle (29% Steers, 43% Heifers, 28% Bulls); 14% Slaughter Cattle (68% Cows, 32% Bulls); 5% Replacement Cattle (67% Bred Cows, 33% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 30%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	5,751	6,163	11,307

Compared to last week: Feeder steers 2.00 - 3.00 lower. Feeder heifers steady to 3.00 lower. Steer calves steady to 4.00 higher. Heifer calves steady to 4.00 lower. Calves compared to last week's light test. Demand moderate to good. Supply included: 100% Feeder Cattle (55% Steers, 45% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 77%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	4,621	4,825	7,294

Compared to last week, feeder steers and heifers traded steady to 2.00 higher. Supply moderate with good demand. Supply included: 100% Feeder Cattle (52% Steers, 43% Heifers, 5% Bulls). Feeder cattle supply over 600 lbs was 45%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported	Last Year
Total Receipts:	1,991	1,924	2,668

Compared to last week, steers calves weighing 400-550 lbs sold with a steady to firm undertone on a light test, with the best test on 550-600 lbs selling 5.00-10.00 higher on an active market, 600-700 lb steers had very few comparisons with last week and over 700 lbs were not tested. Feeder heifers weighing 400-550 lbs sold steady with 550-700 lbs lightly tested along with a pot load of 730 lb heifers. Bulk of the feeders weighed 450-700 lbs selling with moderate to good demand, the 550-600 lb steers got back all the lost last week on a nice offering. Slaughter cows on a good offering sold firm to 3.00 higher with the most advance on the high dressing cows. Supply included: 87% Feeder Cattle (56% Steers, 42% Heifers, 2% Bulls); 13% Slaughter Cattle (1% Steers, 2% Heifers, 90% Cows, 8% Bulls). Feeder cattle supply over 600 lbs was 31%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported	Last Year
Total Receipts:	714	884	914

Compared to last week, Feeder Steers 2.00-8.00 lower; Feeder Bulls 4.00-10.00 lower; Feeder Heifers steady to 4.00 lower; Slaughter Cows mostly steady; Slaughter Bulls mostly steady. Supply included: 76% Feeder Cattle (38% Steers, 1% Dairy Steers, 44% Heifers, 17% Bulls); 20% Slaughter Cattle (88% Cows, 12% Bulls); 4% Replacement Cattle (58% Bred Cows, 25% Bred Heifers, 17% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 17%.

United Producers Inc. - Irvington KY

	This Week	Last Reported	Last Year
Total Receipts:	827	826	584

Compared to last week; Feeder steers and feeder heifers sold 2.00 to 4.00 lower. Slaughter cows sold 1.00 to 2.00 higher. Slaughter bulls sold steady. Supply included: 88% Feeder Cattle (23% Steers, 49% Heifers, 28% Bulls); 12% Slaughter Cattle (90% Cows, 10% Bulls); 1% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 33%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	269	266	425

Compared to last Monday: Feeder steers 3.00-5.00 lower, Feeder heifers 2.00-4.00 lower, Moderate demand for a mostly plain quality offering. Slaughter cows and bulls 1.00-2.00 higher, Good demand for Slaughter classes. Supply included: 80% Feeder Cattle (24% Steers, 41% Heifers, 35% Bulls); 18% Slaughter Cattle (86% Cows, 14% Bulls); 2% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 29%.

Tuesday Auctions:

Philip Livestock Auction - Philip SD

	This Week	Last Reported	Last Year
Total Receipts:	2,427	1,837	1,354

Compared to two weeks ago: Feeder Steers under 650 Steady, 650 to 700 Steady to 1.00 lower, 700 to 800 4.00 to 6.00 lower, Feeder Heifers 550 to 600 Steady, 600 to 650 Steady to 1.00 lower, 650 to 800 Steady. Good Demand for Several Long Strings, Pot Loads, and Many Packages of Feeder Steers, Feeder Heifers, and Replacement Heifers which sold on a Moderate to Active Market. Much of the Supply carried Light Flesh with a favorable weigh-up. The Next Feeder Cattle Sale is May 11. Supply included: 100% Feeder Cattle (40% Steers, 60% Heifers). Feeder cattle supply over 600 lbs was 76%.

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported	Last Year
Total Receipts:	1,409	582	711

Compared to last Tuesday slaughter cows and bulls mostly steady with feeder calves' lower undertones noted from thin fleshed to fleshy. Demand moderate. Couple baby calves 105-120 lbs 250.00 to 400.00 per head. Supply included: 65% Feeder Cattle (68% Steers, 30% Heifers, 2% Bulls); 19% Slaughter Cattle (89% Cows, 11% Bulls); 16% Replacement Cattle (55% Stock Cows, 31% Bred Cows, 3% Bred Heifers, 10% Cow Calf Pairs). Feeder cattle supply over 600 lbs was 57%.

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported	Last Year
Total Receipts:	1,452	1,337	992

Compared to last week: Steers were all too lightly tested last week to develop an accurate market trend, however lower undertones were noticed. Heifers 600-799 lbs sold mostly 7.00-10.00 lower. Steer quality was plain to average, while Heifer quality was average to very attractive. Drought conditions around the region continue to drive replacement quality heifers to sell. Notably, all replacement heifers sold today were purchased to feed. Demand for feeder cattle was mostly light to moderate on light to moderate offerings. CME feeder positions continue to fall as feed costs continue to rise. This, coupled with drought conditions has drastically lightened demand for feeder cattle. Market activity was mostly slow to moderate today.

Winter Livestock - La Junta CO

	This Week	Last Reported	Last Year
Total Receipts:	1,148	728	3,459

Compared with last Tuesday: Feeder steers under 700 lbs in a light test steady to 2.00 lower, Feeder heifers under 700 lbs 3.00 to 5.00 lower. Yearling feeder steers over 700 lbs too lightly tested last week for an accurate trend. Yearling feeder heifers over 700 lbs 3.00 to 5.00 lower. Slaughter cows and bulls steady to 1.00 lower. Demand moderate. Supply included: 72% Feeder Cattle (40% Steers, 60% Heifers, 1% Bulls); 13% Slaughter Cattle (88% Cows, 12% Bulls); 14% Replacement Cattle (82% Stock Cows, 18% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 45%.

Oklahoma National Stockyards Slaughter/Replacement Cattle - Oklahoma City, OK

	This Week	Last Reported	Last Year
Total Receipts:	628	687	623

Compared to last week: Slaughter cows 1.00-2.00 lower. Slaughter bulls mostly steady. Packer demand moderate. A total of 225 cows and bulls sold with 62 percent going to packers. Supply included: 64% Feeder Cattle (100% Steers); 22% Slaughter Cattle (56% Cows, 44% Bulls); 14% Replacement Cattle

(38% Stock Cows, 52% Bred Cows, 10% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

OKC West Livestock Auction - El Reno, OK

	This Week	Last Reported	Last Year
Total Receipts:	1,000	6,388	13,300

Compared to last Tuesday: Steer and heifer calves were too lightly tested for an accurate trend; however, a lower undertone was noted. Demand moderate. Several days of the CME Live and Feeder Cattle contracts being in the red has buyers being cautious. Supply included: 100% Feeder Cattle (55% Steers, 41% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 22%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	1,916	2,413	2,947

Compared to last week, steer and heifer calves traded steady to 3.00 lower with most weights not well tested. Demand was moderate on a light supply. Heavy rains and strong winds across much of the area Tuesday morning kept receipts light. Supply included: 100% Feeder Cattle (54% Steers, 42% Heifers, 5% Bulls). Feeder cattle supply over 600 lbs was 45%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported	Last Year
Total Receipts:	976	936	914

Compared to a week ago: Slaughter cows and bulls steady to 2.00 higher. Feeder classes 2.00-5.00 lower. Replacement cows steady. Supply included: 75% Feeder Cattle (16% Steers, 47% Heifers, 37% Bulls); 19% Slaughter Cattle (93% Cows, 7% Bulls); 6% Replacement Cattle (78% Bred Cows, 22% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 38%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported	Last Year
Total Receipts:	158	694	897

Market not fully established today due to light receipts. Supply included: 72% Feeder Cattle (36% Steers, 39% Heifers, 24% Bulls); 25% Slaughter Cattle (71% Cows, 29% Bulls); 3% Replacement Cattle (25% Stock Cows, 25% Bred Cows, 50% Bred Heifers). Feeder cattle supply over 600 lbs was 36%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported	Last Year
Total Receipts:	5,500	4,644	3,477

Compared to last week: best test on steers 800 to 950 lbs mostly steady, 951 to 1000 lbs steady to 3.00 lower. Best test on heifers 900 to 950 lbs steady to 2.00 higher. Good demand for today's large offering which included many loads and strings of both backgrounded and home raised cattle. Quality today was mostly attractive. Flesh varied again this week, but mostly moderate to moderate plus with some heavy flesh at times. An active market seen for today's offering. Buyers had many opportunities to procure multiple loads of the same man's cattle and did so many times. Conditions remain dry in this area with some light showers today. Corn planting is well under way. Next feeder cattle sale is Wednesday, May 12. Supply included: 100% Feeder Cattle (79% Steers, 21% Heifers). Feeder cattle supply over 600 lbs was 96%.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported	Last Year
Total Receipts:	3,220	2,112	4,879

Compared to two weeks ago, most steers sold 2.00 to 5.00 lower, 650 and 900 lbs sold fully steady. Heifers sold 2.00 to 6.00 lower. Demand was mostly good throughout the day. Some load lots with many packages on hand Wednesday. Offering comprised of weaned and fresh fall calves along with yearling cattle. Next week is a Special Bred Cow and Pair sale. In two weeks will be the next calf and feeder sale. Supply included: 91% Feeder Cattle (55% Steers, 45% Heifers); 9% Slaughter Cattle (100% Cows).

Feeder cattle supply over 600 lbs was 67%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	6,016	6,388	13,300

Compared to last week: Feeder steers traded 2.00-5.00 lower. Feeder heifers sold 3.00-4.00 lower. Demand light to moderate. Steer and heifer calves were too lightly tested for an accurate trend; however, a lower undertone was noted. Demand moderate. Several days of the CME Live and Feeder Cattle contracts being in the red has buyers being cautious. Supply included: 100% Feeder Cattle (56% Steers, 44% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 90%.

Clovis Livestock Auction - Clovis, NM

	This Week	Last Reported	Last Year
Total Receipts:	1,954	1,422	1,447

Compared to last week: Steer calves under 500 lbs. 7.00-9.00 lower, 550-600 lbs. 9.00-12.00 lower, 600-700 lbs. mostly 10.00 lower. Calves and feeders not as attractive as last week. Over 700 lb. feeders 5.00 lower. Heifer calves under 600 lbs. steady to 3.00 lower, feeder 600-650 lbs. steady, over 700 lbs. 9.00 lower. All calves and feeders under pressure from rapid declines in the CME markets the past several days. Slaughter cows and bulls steady to 1.00 higher. Trade moderate to active, demand moderate. Supply included: 66% Feeder Cattle (55% Steers, 43% Heifers, 2% Bulls); 13% Slaughter Cattle (81% Cows, 19% Bulls); 21% Replacement Cattle (37% Bred Cows, 60% Cow-Calf Pairs, 2% Heifer Pairs, 1% Bulls). Feeder cattle supply over 600 lbs was 23%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

	This Week	Last Reported	Last Year
Total Receipts:	2,728	2,144	1,967

Compared to last week, feeder steers 600 lb to 950 lb sold 2.00 to 5.00 lower. No recent comparison on steer calves 400 lb to 600 lb., however, a higher trend was noted. Feeder heifers 550 lb to 975 lb sold 3.00 to 7.00 lower. No recent comparison on heifer calves 375 lb to 500 lb, however a lower trend was noted. Demand was moderate. Slaughter cows sold steady. Slaughter bulls sold 5.00 to 6.00 lower. Supply included: 90% Feeder Cattle (44% Steers, 55% Heifers, 1% Bulls); 9% Slaughter Cattle (92% Cows, 8% Bulls); 1% Replacement Cattle (80% Bred Cows, 20% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 77%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	1,135	1,275	1,190

Compared to last week, feeder steers traded 3.00 - 5.00 lower while feeder heifers traded steady to 3.00 lower. Supply and demand were moderate. Very muddy conditions affected supply. Supply included: 100% Feeder Cattle (49% Steers, 43% Heifers, 8% Bulls). Feeder cattle supply over 600 lbs was 32%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported	Last Year
Total Receipts:	533	967	2,512

Compared to last Wednesday, feeder steers under 550 lbs 3.00-5.00 lower, over 550 lbs 2.00-4.00 higher. Feeder heifers under 550 lbs steady to firm, over 550 lbs not well tested. Slaughter cows steady. Demand moderate to good. Supply light. Cattle futures bounced back Wednesday but the feed costs kept piling up as well with new crop corn 20+ cents/bu. higher. Supply included: 84% Feeder Cattle (59% Steers, 36% Heifers, 5% Bulls); 13% Slaughter Cattle (79% Cows, 21% Bulls); 3% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 24%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported	Last Year
Total Receipts:	538	1,215	794

Compared to one week ago: Feeder classes sold 3.00 to 6.00 lower. Slaughter cows sold 2.00 to 3.00

higher, slaughter bulls sold steady. Replacement cows and pairs sold steady. Supply included: 62% Feeder Cattle (22% Steers, 44% Heifers, 35% Bulls); 19% Slaughter Cattle (91% Cows, 9% Bulls); 19% Replacement Cattle (36% Bred Cows, 64% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 16%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported	Last Year
Total Receipts:	296	542	622

Compared to last week: Steers and heifers 4.00-6.00 lower on a light test due too heavy rain and flooding. Slaughter cow and bulls 2.00 higher. Supply included: 84% Feeder Cattle (42% Steers, 38% Heifers, 19% Bulls); 14% Slaughter Cattle (88% Cows, 13% Bulls); 2% Replacement Cattle (33% Bred Cows, 67% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 23%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	2,273	3,900	3,569

Compared to last week: Very few light steers for today. Feeder steers 800-850 lbs. sold steady. Lower undertone on steers 850 lbs. and up. An unevenly steady undertone was noted on heifers up to 850 lbs. Heifers 850-950 lbs. sold 1.00-3.00 lower. Grain markets are up again today. A few load lots for today. Demand was good. The next feeder cattle auction will be May 13th, expecting 3000 head of feeders, starting at 9:00 am. Supply included: 100% Feeder Cattle (38% Steers, 62% Heifers). Feeder cattle supply over 600 lbs was 95%.

Valentine Livestock Auction - Valentine NE

	This Week	Last Reported
Total Receipts:	4,795	420

Three weeks since our last comparable sale a trend will not be given. Demand was very good, for bangs vaccinated replacement heifers and 700-800 lbs steers. High internet bidding on light weight grass steers. Rain and snow past few days in the Sandhills. Next Auction Dates: April 29th Regular Sale, April 13th Special Pair and Bred Female Sale, May 20th Special Feeder Sale Supply included: 100% Feeder Cattle (59% Steers, 41% Heifers). Feeder cattle supply over 600 lbs was 69%.

Woodward Wtd Avg Cattle - Woodward OK

	This Week
Total Receipts:	3,246

Compared to last week: Feeder steers steady to 2.00 lower. Feeder heifers steady to 4.00 lower. Steer and heifer calves mostly steady on a light test. Demand was light to moderate. Quality average. Supply included: 100% Feeder Cattle (61% Steers, 39% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 91%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year
Total Receipts:	5,137	4,541	4,227

Compared to last week, feeder steers 775 lb to 1000 lb sold 3.00 to 5.00 lower. Steer calves 425 lb to 775 lb sold 5.00 to 10.00 lower. Feeder heifers 575 lb to 975 lb sold 2.00 to 5.00 lower. Heifer calves 400 lb to 575 lb sold 7.00 to 10.00 lower. Demand was moderate. Slaughter cows sold 1.00 to 2.00 lower. Slaughter bulls sold 4.00 to 5.00 lower. Supply included: 90% Feeder Cattle (61% Steers, 38% Heifers, 1% Bulls); 8% Slaughter Cattle (90% Cows, 10% Bulls); 2% Replacement Cattle (35% Bred Cows, 35% Bred Heifers, 31% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 96%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	1,990	2,673	3,096

Compared to last week the steers under 650 lbs were down 9.00 to 19.00 and the steers 650 to 1000 lbs were steady to 4.00 higher. Heifers under 850 lbs were down 2.00 to 16.00 and 850 lb heifers had a stronger undertone, however there were too few for a comparison. The supply was light to moderate with a light to moderate demand. Supply included: 100% Feeder Cattle (69% Steers, 31% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 78%.

San Angelo Cattle Auction - San Angelo TX

	This Week	Last Reported	Last Year
Total Receipts:	1,016	1,121	601

Compared to last week steer and heifer calves and yearlings 2.00-4.00 lower. Slaughter cows and bulls steady to 2.00 higher. Stock cows and pairs steady in light test. Trading and demand moderate. Quality rather plain. Supply included: 60% Feeder Cattle (34% Steers, 48% Heifers, 18% Bulls); 33% Slaughter Cattle (89% Cows, 11% Bulls); 7% Replacement Cattle (42% Stock Cows, 28% Bred Cows, 30% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 36%.

Cattleman's Livestock Auction - Dalhart TX

	This Week	Last Reported	Last Year
Total Receipts:	1,665	1,689	849

Compared to last week: Feeder steer and heifer calves 3.00 - 5.00 lower. Feeder steers 1.00 - 3.00 lower. Feeder heifers steady to 2.00 lower. Demand moderate. Slaughter cows and bulls steady. Supply included: 60% Feeder Cattle (43% Steers, 57% Heifers); 40% Slaughter Cattle (100% Cows, 0% Bulls). Feeder cattle supply over 600 lbs was 81%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	1,126	583	1,094

Compared to last week, Feeder steers and heifers too few from a week ago for a good price comparison, however the undertone was lower. Demand moderate. Supply light to moderate. Slaughter cows 2.00 to 3.00 lower. Supply included: 83% Feeder Cattle (48% Steers, 41% Heifers, 12% Bulls); 12% Slaughter Cattle (83% Cows, 17% Bulls); 5% Replacement Cattle (38% Bred Cows, 62% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 18%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	1,426	1,226	1,155

Compared to last Thursday: Feeder steers and heifers steady to 3.00 lower, Moderate to good demand for feeder and yearling classes. The continued rise in corn and soybean futures is putting downward pressure on the yearling trade. Slaughter cows 1.00-2.00 higher, Slaughter bulls steady, Good demand for slaughter classes. Supply included: 97% Feeder Cattle (55% Steers, 40% Heifers, 6% Bulls); 3% Slaughter Cattle (6% Steers, 85% Cows, 9% Bulls). Feeder cattle supply over 600 lbs was 86%.

Paris Stockyards - Paris KY

	This Week	Last Reported	Last Year
Total Receipts:	1,011	1,749	1,742

Compared to last week feeder steers under 700 lbs 2.00-3.00 higher; yearling steers over 700 lbs steady. Feeder Heifers sold steady with moderate demand. Buyers showed good interest in weaned and pre-conditioned cattle with moderate demand. Slaughter cows sold steady; slaughter bulls sold steady with good demand. Supply included: 75% Feeder Cattle (48% Steers, 44% Heifers, 9% Bulls); 15% Slaughter Cattle (88% Cows, 12% Bulls); 10% Replacement Cattle (39% Bred Cows, 3% Bred Heifers, 58% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 54%.

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Direct Sales of Feeder & Stocker Cattle... Click Link to view entire report

Wyoming-Nebraska Direct Cattle Report

	This Week
Total Direct Receipts:	450

No recent sales for an adequate market comparison. Despite sharply higher corn futures demand for yearling feeder cattle was moderate to good. Nebraska feedlots sold live sales at 118.00 and dressed sales from 188.00 to 190.00. Corn planting in full swing across the midlands, a nice shower of rain and warmer temps would do wonders for all planted and perennial forages. Some locations across the two-state reporting area saw morning saw temperatures dip down to near 32 degrees at daybreak. Placing a slight frost in some low laying fields. Supply included: 100% Feeder Cattle (28.9% Steers, 71.1% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 6-8 cent slide > 600 lbs. Livestock reported this week originated from KS, NE.

Southwest Direct Cattle Report (AZ/CA/NV)

	This Week	Last Reported
Total Direct Receipts:	3,961	180

Feeder steers and heifers have no comparison due to light receipts last week. Trade active, demand moderate. The supply consisted of dairy steers weighing 325-400 lbs for Current thru September Delivery, along with feeders weighing 625-800 lbs for Current Delivery. Supply included: 100% Feeder Cattle (0.8% Steers, 98.2% Dairy Steers, 1% Heifers). Feeder cattle supply over 600 lbs was 1%. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses. Livestock reported this week originated from CA, ID, TX.

Missouri Direct Cattle Report

	This Week
Total Direct Receipts:	260

Compared to last week: No trend available for Current FOB trades for a trend but a lower undertone was noted. Demand moderate. Corn prices continue to increase causing pressure on the feeder cattle market. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from MO.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)

	This Week	Last Reported
Total Direct Receipts:	1,015	772

Compared to last week: No trend available for Current FOB trades for a trend but a lower undertone was noted. Demand moderate. Corn prices continue to increase causing pressure on the feeder cattle market. Supply included: 100% Feeder Cattle (5.6% Steers, 94.4% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from IL.

Colorado Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	1,276	1,465

Compared to last week: Current FOB steers and heifers not established this week. Demand light to moderate. High corn prices continues to put pressure on the feeder futures and this trickling down to cash. Numbers have lightened up some as producers hoping to wait this downward slide out. Supply included: 100% Feeder Cattle (64.2% Steers, 35.8% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from AL, KS, NE, OK, TN, TX.

Kansas Direct Feeder Cattle Summary

	This Week	Last Reported
Total Direct Receipts:	2,765	1,147

Compared to last week: Limited comparable current FOB trades on feeder steers and heifers. Demand moderate. Supply included: 100% Feeder Cattle (32.9% Steers, 67.1% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3%

shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from KS, KY, OK, TX.

Montana Direct Cattle Report

Compared to last week: No receipts this week for a trend. Corn prices continue to increase causing pressure on the feeder cattle market.

New Mexico Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	991	895

Compared to last week: No comparable sales on domestic origin feeder steers or heifers. Mexican Origin steers were mostly steady. Trading activity was moderate on moderate demand. According to the US Drought Monitor, 100% of the state is in the Moderate to Exceptional drought categories. At the same time last year only 28.14% of the state was listed under the category. Supply included: 100% Feeder Cattle (74.3% Steers, 25.7% Heifers). Feeder cattle supply over 600 lbs was 87%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. and 0 cent slide < 600 lbs. Livestock reported this week originated from NM.

Northwest Direct Cattle Report (WA/OR/ID/UT)

	This Week	Last Reported
Total Direct Receipts:	330	1,003

Compared to last week: Feeder steers and heifers not well tested. Demand moderate. Supply included:

100% Feeder Cattle (54.5% Steers, 45.5% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2% shrink or equivalent, with a 8 cent slide > 600 lbs. Livestock reported this week originated from ID, OR.

Oklahoma Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	3,400	1,145

Compared to last week: Feeder steers and heifers were to lightly tested last week for a trend but a lower undertone is noted. Demand light to moderate. Corn prices continue to climb and put pressure on feeder cattle prices. Supply included: 100% Feeder Cattle (76.2% Steers, 23.8% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from OK, TX.

Texas Direct Cattle Report

	This Week	Last Reported
Total Basis Receipts:	700	2,346

Compared to last week: Current FOB steers and heifers sold 1.00 to 6.00 lower. Trade was active on moderate to good demand. The feedlot area received some much needed rain to start off the week to improve the drought stricken pastures. Supply included: 100% Feeder Cattle (49.7% Steers, 0.2% Dairy Steers, 49.9% Heifers, 0.2% Dairy Heifers). Feeder cattle supply over 600 lbs was 98%. Prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4-8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current delivery is a 14 day period. Livestock reported this week originated from AL, AR, AZ, KY, LA, MO, MS, NE, NM, OK, TN, TX.

- **Extensive U.S. & Canadian Auction Results are available on The Cattle Range**

Canadian Cattle Prices:

Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents

Exchange Rate: Canadian dollars equivalent to $0.8132 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**4/30**	**4/23**	**4/30**	**4/23**	**4/30**	**4/23**
501-600 lbs.	$192.97	$188.73	$191.10	$189.58	$185.58	$180.81
601-700 lbs.	$175.50	$173.81	$174.48	$173.92	$169.47	$173.31
701-800 lbs.	$162.60	$160.14	$160.85	$160.29	$157.11	$162.02
801-900 lbs.	$147.06	$146.03	$145.76	$147.19	$148.18	$150.49
Heifers	**4/30**	**4/23**	**4/30**	**4/23**	**4/30**	**4/23**
401-500 lbs	$171.51	$170.29	$169.41	$165.32	$157.68	$151.90
501-600 lbs	$165.21	$163.62	$162.64	$159.82	$153.96	$149.47
601-700 lbs.	$152.43	$152.20	$150.44	$149.32	$148.07	$141.91
701-800 lbs.	$143.23	$142.35	$141.25	$139.79	$134.43	$133.72

Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**4/30**	**4/23**	**4/30**	**4/23**	**4/30**	**4/23**
501-600 lbs.	$229.02	$223.98	$226.80	$224.99	$220.25	$214.59
601-700 lbs.	$208.28	$206.28	$207.07	$206.41	$201.13	$205.68
701-800 lbs.	$192.97	$190.05	$190.90	$190.23	$186.46	$192.29
801-900 lbs.	$174.53	$173.31	$172.99	$174.69	$175.86	$178.60
Heifers	**4/30**	**4/23**	**4/30**	**4/23**	**4/30**	**4/23**
401-500 lbs	$203.55	$202.10	$201.06	$196.20	$187.13	$180.27
501-600 lbs	$196.07	$194.18	$193.02	$189.67	$182.72	$177.39
601-700 lbs.	$180.90	$180.63	$178.54	$177.21	$175.73	$168.42
701-800 lbs.	$169.99	$168.94	$167.64	$165.90	$159.54	$158.70

Slaughter Cattle Prices for Week of 04-30-21 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$128.48	$152.48
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$127.76	$151.63
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$78.07	$92.65

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$119.88	$142.27
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$119.27	$141.55
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$71.01	$84.27

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales marked at 270.00 delivered, 3.00-5.00 higher than prices seen on Wednesday and 3.00-8.00 higher than last week. Competition between the packers was slow to develop but did occur. Early Wednesday bids started out at 265.00 delivered and by Wednesday evening and into Thursday packers were buying cattle at 270.00 delivered. Cattle that trade this week were being scheduled for the second half of May delivery. Sale volumes were not huge but this week's cash offering has been cleaned up.

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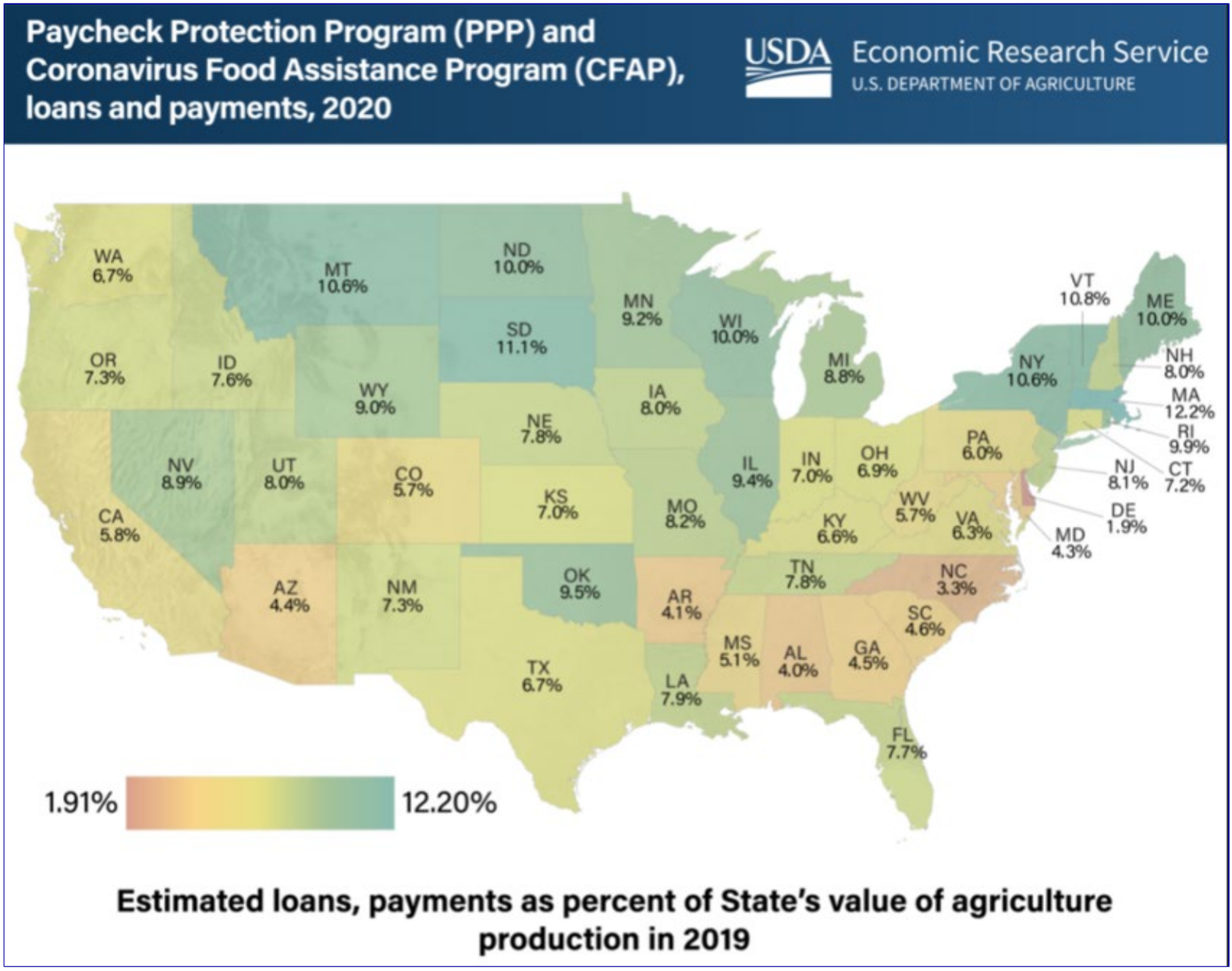
Chart of the Week: **COVID-19 Federal Financial Assistance to U.S. Farms by State**



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"Shootin' the Bull" Weekly Analysis:

In my opinion, a bear market is believed forming in both fats and feeders. If over $700.00 per head profits produce no incentive to increase the slaughter rate, what chance do producers have if drought persists and pushes more inventory into slaughter? Recall that the issues of the Tyson fire and Covid impacted the packer directly, hence they were more willing to be back up and running than with the issues plaguing the production side of the industry. Drought is believed going to be an issue this year. This week's drought coverage spread wider and intensified further. By the end of May, most of the normal ocean temperature changes have been made. The 30 & 90 day weather forecasts should then be about as accurate as one could hope for when predicting the weather. The big "if" will be whether or not the drought is anticipated to persist or mitigate. As best as I can tell, there are only about another two to three weeks left in areas in which any rain fall would be of little use for agricultural production of any kind. If these ranches don't get the rain, the herds will be thinned.

High feed costs are anticipated to persist as well. Regardless of supplies, the demand from China is ferocious. Proof of today came with a 1.4 million metric ton purchase from China with May corn over $7.50 per bushel. We do not know what China is willing to pay for corn to keep their newly developing controlled environment hog production humming along. This makes it exceptionally difficult to cattle feeders and ethanol producers as the demand is not coming from them, therefore, it cannot be curtailed by them. This is Chinese demand and all my career I have learned that China is the number 1,2,3, and 4th largest buyer of US grains and oilseeds. Lastly, cattle feeders are believed faced with money issues. The sharp rise of input costs, and all around inflation, is believed to have strapped some producers. This is starting to look like a wall of worry building. Drought, high feed costs and low revenues are anticipated to plague the production side of the industry for a couple of more months.

Feeder cattle futures continue to carry absorbent premiums in comparison to the perceived underlying fundamentals. Feeder cattle have moved into a bear market as both the index and futures are trading at new lows from the August of '20 high in the index and recent contract highs on futures. The feeder cattle futures are believed to be in a wave C decline. The wave C decline is anticipated to unfold in a 3 wave pattern. At present, I believe waves 1 and 2 are complete with wave 3 in progress. Of wave 3, wave 1 is believed complete with wave 2 of 3 potentially forming a top at Friday's high of $147.37. Next most probable move is anticipated to be a wave 3 of 3 of C decline that will take the August feeder cattle down to approximately $128.87. At present, that is only $1.96 lower than today's index reading.

This week's increase in corn prices were made with a fading oscillator reading on the hourly charts. The initial thrust higher produced the highest oscillator reading so far this week as new highs have been made several times this week. So, I am anticipating some sort of minor correction to materialize in corn. Beneficial rains this weekend may produce a larger correction, while scattered hit & miss showers may only dampen spirits slightly. China's large purchase may hold them for a week or two as well. Nonetheless, I anticipate a small correction of some kind in corn. After such, if weather is no better, further upside potential will be anticipated. Note that on the daily chart, the highest price is accompanied with the highest oscillator reading. Therefore, although I see some weakness on the hourly charts, the daily charts suggest anticipating further higher trading.

Lastly, my personal belief is that a tectonic plate shift occurred in the financial markets this week. The shift came upon the verbal recognition of "inflation" by Federal Reserve Chairman, Janet Yellen. Although she quickly backtracked, and offered multiple avenues to pursue, the words were heard loud and clear. Fed president Evans stated this week that "Accommodating monetary policy doesn't require zero fed funds rate." That could mean most anything, but I take it to mean that the Fed can increase the rate to banks while still stimulating the economy through weakening the US dollar. In other words, it leads me to anticipate them printing untold amounts of money, decreasing the value of the US dollar that increases the potential for inflation, all the while touting how well exports are. This administration is believed on a give and spend agenda that won't be derailed anytime soon. More verbiage this week from other Fed presidents, with some even touting dissent among the ranks on potentially discussing the tapering of the bond buying program.

After Friday's horrible unemployment report, one stated that it was not time to discuss the tapering. Market reaction to today's weak unemployment report was bonds soaring nearly 2 points higher to wipe out the most ardent bear before closing down almost a full point on the day. As well, the US dollar index plummeted and resumed its down trend with gold and equities moving higher. All in all, this looks almost like what the Fed stated in accommodating monetary policy and rates. Hence the jobs report was weak, sending the signal to stimulate, which says to print more money, increasing the potential for inflation and rates move higher with bond prices lower. With massive amounts of employment available, what is happening? One only needs to look at the number of recipients to the gracious unemployment benefits to see where the employee's loyalty lies. It is to the one that pays the most to do the least.

Christopher B. Swift is a commodity broker and consultant with Swift Trading Company in Nashville, TN. Mr. Swift authors the daily commentaries "mid day cattle comment" and "Shootin' the Bull" commentary found on his website @ **www.shootinthebull.com**

An investment in futures contracts is speculative, involves a high degree of risk and is suitable only for persons who can assume the risk of loss in excess of their margin deposits. You should carefully consider whether futures trading is appropriate for you in light of your investment experience, trading objectives, financial resources and other relevant circumstances. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trading has been mostly inactive on very light demand in Kansas, not enough purchases for a full market trend. Negotiated cash trading has been at a standstill in all other major feeding regions. On Wednesday in the Southern Plains live purchases traded from 117.50-119.00 in the Texas Panhandle and at 119.00 in Kansas. On Tuesday in Nebraska live purchases traded at 118.00 and dressed purchases traded from 188.00-190.00. The last reported market In Colorado was last week with live purchases from 119.00-120.00. In the Western Cornbelt on Tuesday, live purchases traded from 118.00-119.00 and dressed purchases traded from 187.00- 190.00.

5 Area Week Slaughter Cattle Weighted Averages

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
(Includes all transactions regardless of delivery day)
For: Week Ending Sunday, 5/2/2021

Confirmed: 58,280 Week Ago: 57,564 Year ago: 47,767

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	13,996	1,240 - 1,660	117.00 - 120.00	1,492	119.03
65 - 80% Choice	6,456	1,200 - 1,620	118.00 - 120.00	1,353	118.59
35 - 65% Choice	988	1,221 - 1,325	118.00 - 119.00	1,252	118.94
0 - 35% Choice		-	-		
Total all grades	21,440	1,200 - 1,660	117.00 - 120.00	1,439	118.89
STEERS: LIVE DELIVERED					
Over 80% Choice	513	1,400 - 1,475	119.00 - 120.00	1,437	119.98
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	513	1,400 - 1,475	119.00 - 120.00	1,437	119.98
STEERS: DRESSED DELIVERED					
Over 80% Choice	13,290	794 - 1,066	187.00 - 195.00	957	190.42
65 - 80% Choice	1,093	825 - 953	188.00 - 191.00	890	190.65
35 - 65% Choice	140	945 - 945	191.00 - 191.00	945	191.00
0 - 35% Choice		-	-		
Total all grades	14,523	794 - 1,066	187.00 - 195.00	952	190.44
STEERS: DRESSED FOB					
Over 80% Choice	835	937 - 1,008	189.00 - 194.00	988	189.87
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	835	937 - 1,008	189.00 - 194.00	988	189.87
HEIFERS: LIVE FOB					
Over 80% Choice	5,533	1,180 - 1,500	118.00 - 122.00	1,349	119.52
65 - 80% Choice	3,382	1,150 - 1,355	117.75 - 120.00	1,215	118.83
35 - 65% Choice	184	1,100 - 1,100	119.00 - 119.00	1,100	119.00

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	21,440	1,439	118.89
Live FOB Heifer	9,099	1,294	119.25
Dressed Del Steer	14,523	952	190.44
Dressed Del Heifer	3,597	840	190.87
SAME PERIOD LAST WEEK			

Live FOB Steer	26,804	1,495	121.36
Live FOB Heifer	11,067	1,306	120.95
Dressed Del Steer	8,776	942	192.11
Dressed Del Heifer	2,383	834	192.49
SAME PERIOD LAST YEAR			
Live FOB Steer	15,928	1,494	98.53
Live FOB Heifer	8,479	1,337	97.36
Dressed Del Steer	9,428	930	154.36
Dressed Del Heifer	3,536	833	152.86

Grading % and Carcass Weights

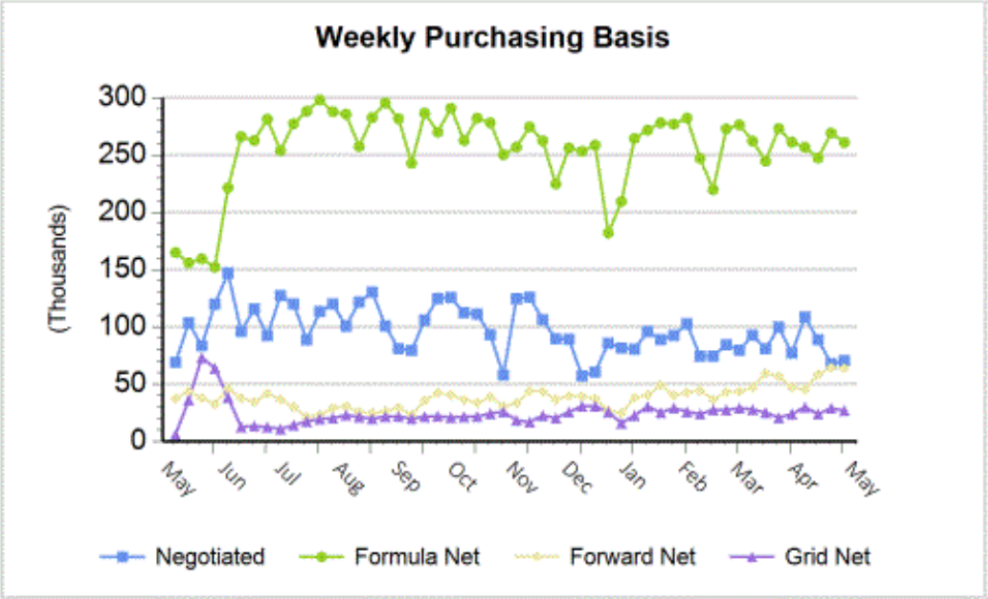
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

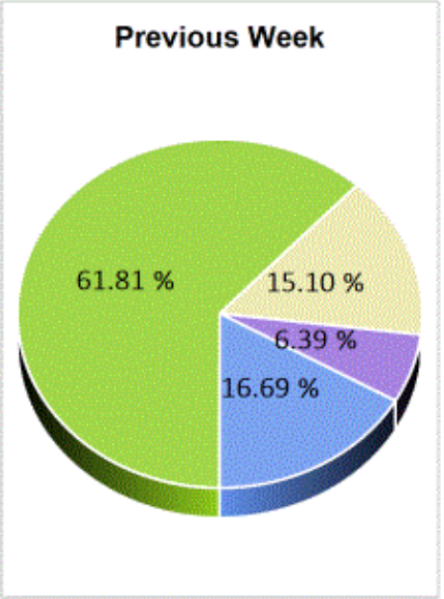
Grading %	Week Ago	Dressed Weight	Week Ago
82.5	83.1	860.1	869.1

Daily Formula Base Voume

Tue Apr 27	Wed Apr 28	Thu Apr 29	Fri Apr 30	Mon May 03
75,990	31,939	26,145	20,262	142,421

Purchasing Basis Volume



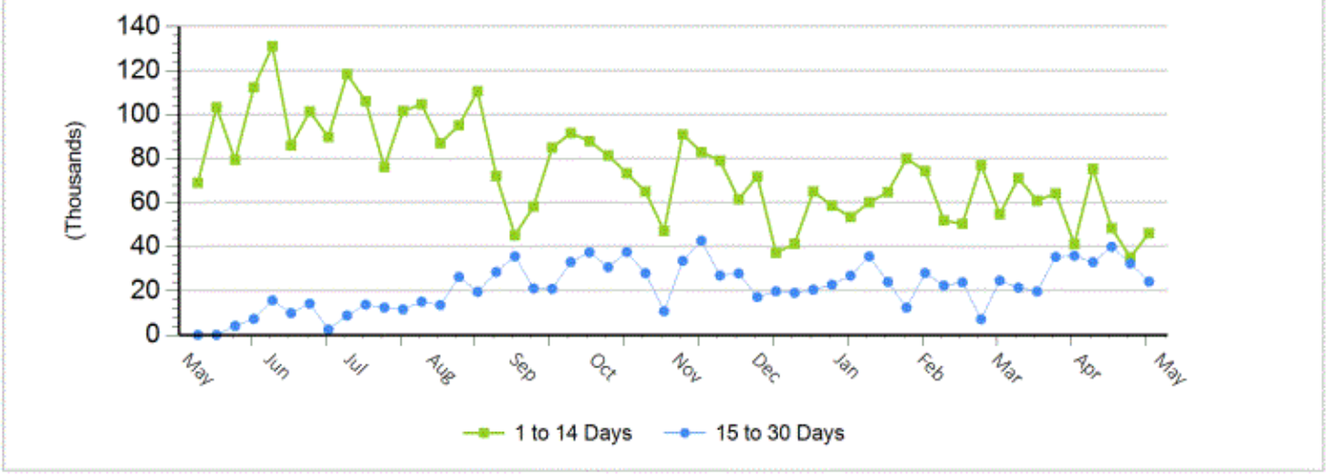


Weekly Negotiated Avg. Price by Delivery Period

(Beef Type Cattle: All live transactions converted to dressed price)

Avg Price (1 to 14 Days)	Avg Price (15 to 30 Days)
$188.82	$189.90

Weekly Negotiated Head Count by Delivery Period



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 05/07/2021	111,000	1,000	462,000	7,000
Week ago	115,000	1,000	470,000	6,000
Year ago (act)	89,000	2,000	340,000	7,000
Week to date	581,000	8,000	2,393,000	36,000
Same Period Last Week	592,000	8,000	2,403,000	37,000
Same Period Last Year (act)	429,000	7,000	1,571,000	40,000
Saturday 05/08/2021	57,000	0	15,000	1,000
Week ago	57,000	0	51,000	0
Year ago (act)	45,000	0	232,000	0
Week to date	638,000	8,000	2,408,000	37,000
Same Period Last Week	649,000	8,000	2,454,000	37,000
Same Period Last Year* (act)	476,000	7,000	1,804,000	40,000
2021 Year to Date	11,592,00	131,000	46,467,000	687,000
2020 *Year to Date	11,059,00	173,000	45,862,000	670,000
Percent change	4.8%	-24.1%	1.3%	2.6%

2021 *Totals subject to revision
2020 *Totals adjusted to reflect NASS revisions
Yearly totals may not add due to rounding

Previous day	Steer and Heifer	Cow and Bull
Thursday	90,000	25,000

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This week's Feedyard Closeouts...

Current & Future (Projected) Feedyard Closeouts: Profit/(Loss)

Closeout projections are for cattle placed on feed by a cattle owner at a commercial feedyard and not for cattle owned by a feedyard and fed at cost or a farmer/feeder utilizing his own feed. Cattle cost, cost of gain, and selling price will vary on a regional basis.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = December 8th
- Projected P/(L) based on the futures when placed on feed: **($115.36)**

Cost of 750 lb. steer delivered @ $138.10 per cwt:	$1,035.75
Feed Cost for 600 lbs. @ $1.07 per lb.	$642.00
Interest on cattle cost for 165 days:	$18.09
Interest on feed cost:	$5.61
Total Cost & Expense:	**$1,701.45**
Sale proceeds: 1,350 lb. steer @ **$118.63** per cwt:	**$1,601.51**

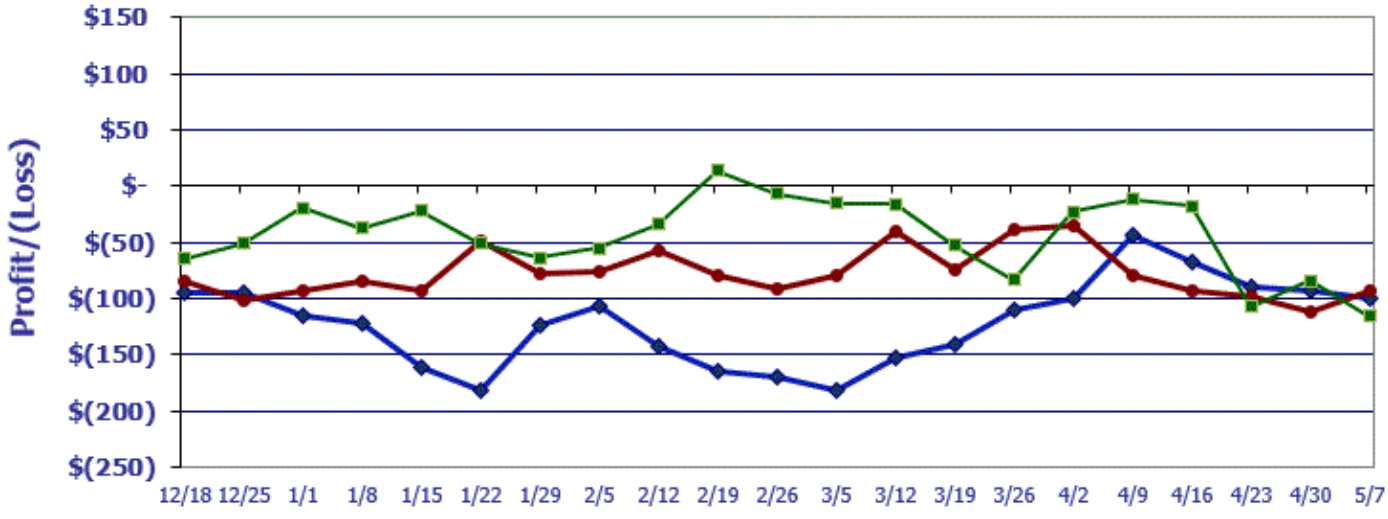
This week's Profit/(Loss) per head:	**($99.94)**
Profit/(Loss) per head for previous week:	($93.37)
Change from previous week:	-$6.57
Sale price necessary to breakeven:	**$126.03**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = October 4th
- Sale Proceeds based on the October Live Cattle Futures Contract

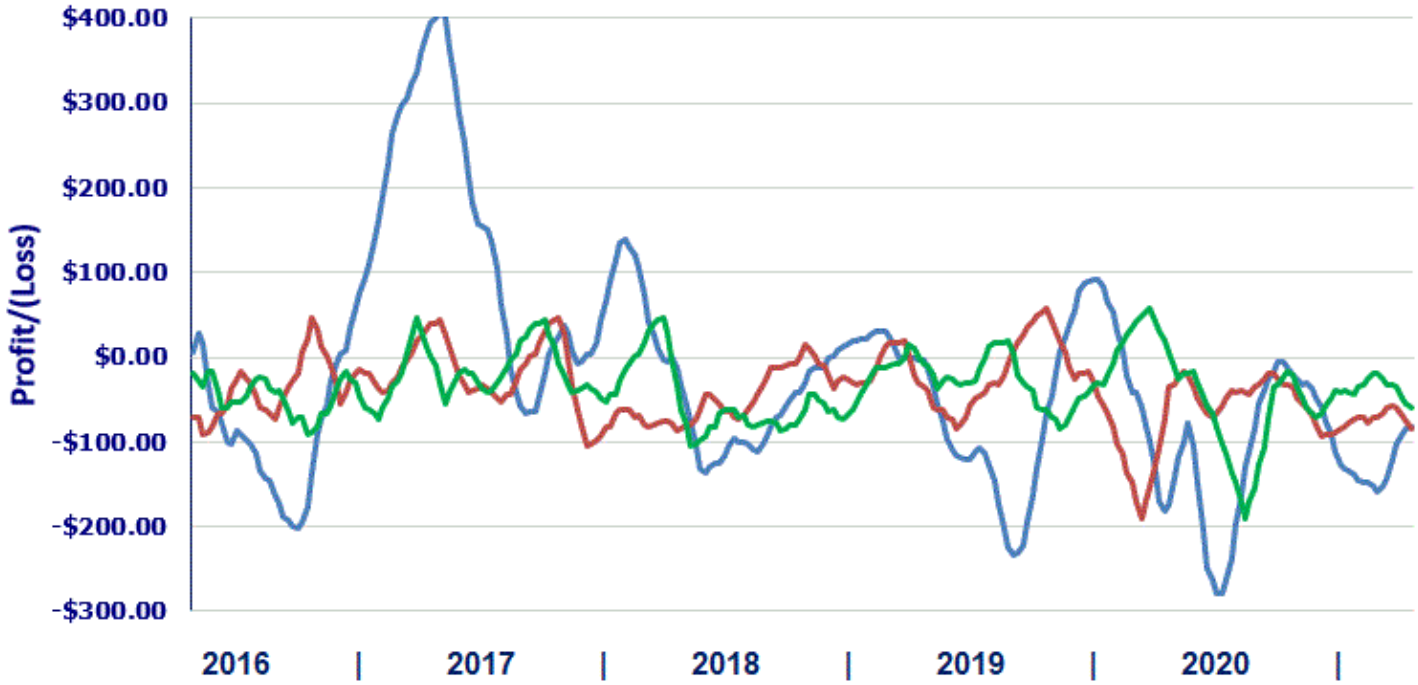
Cost of 750 lb. steer delivered @ $130.75 per cwt:	$980.63
Feed Cost for 600 lbs. @ $1.26 per lb.	$756.00
Interest on cattle cost for 165 days:	$17.13
Interest on feed cost:	$6.60
Total Cost & Expense:	**$1,760.35**
Sale proceeds: 1,350 lb. steer @ **$123.45** per cwt:	**$1,666.58**
This week's Profit/(Loss) per head:	**($93.78)**
Profit/(Loss) per head for previous week:	($111.66)
Change from previous week:	+$17.88
Sale price necessary to breakeven:	**$130.40**

Feedyard Close-Outs for the weeks ending... www.cattlerange.com



Typical closeout for hedged steers sold this week:	**($115.36)**
Typical closeout for un-hedged steers sold this week:	**($99.94)**
Projected closeout for steers placed on feed this week:	**($93.78)**

Feedyard Close-Outs - 5 Year Moving Averages www.cattlerange.com



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Boxed Beef Cutouts:

Choice cutout 9.38 higher at 305.88 and the Select cutout 7.22 higher at 290.27. The Choice/Select spread is 15.61, 2.16 higher than last week.

The average value of hide and offal for the five days ending Fri, May 07, 2021 was estimated at 11.99 per cwt., up 0.44 from last week and up 5.12 from last year.

	Choice 600-900	Select 600-900
Current Cutout Values:	305.88	290.27
Change from prior day:	(0.49)	0.91
Choice/Select spread:	15.61	
Total Load Count (Cuts, Trimmings, Grinds):	64	

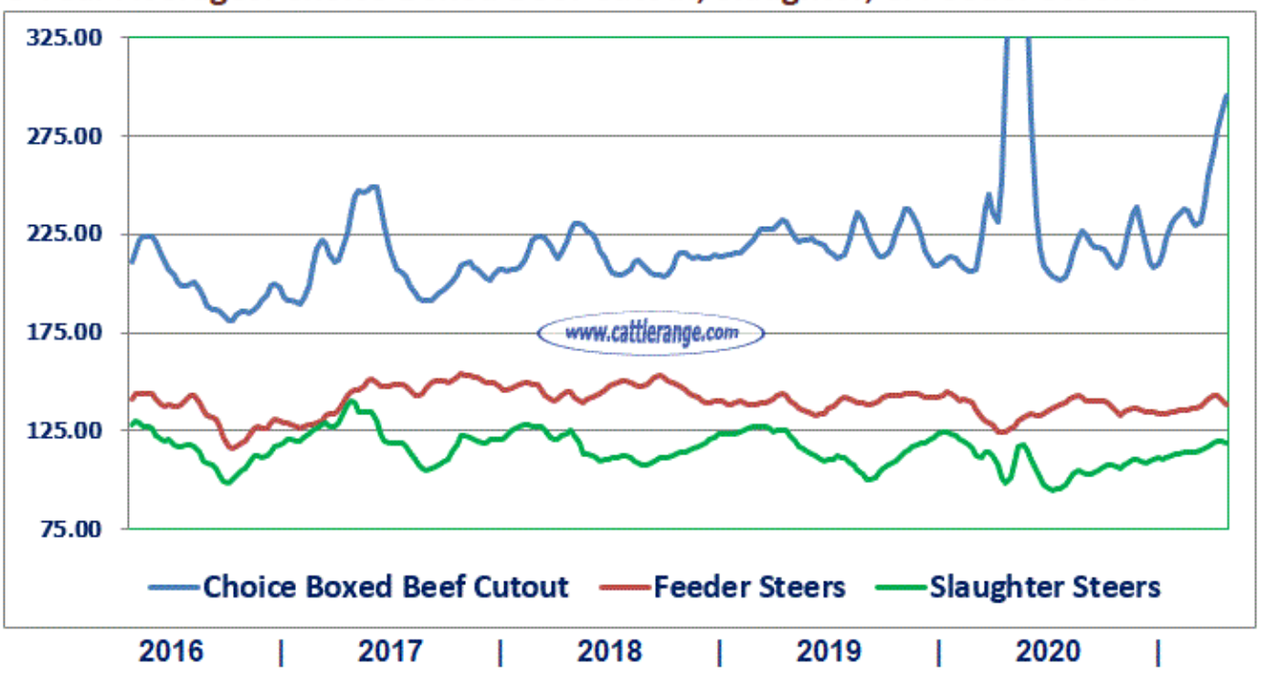
Composite Primal Values

Primal Rib	522.32	439.71
Primal Chuck	224.19	220.38
Primal Round	211.99	215.98
Primal Loin	461.60	434.40
Primal Brisket	292.97	290.23
Primal Short Plate	208.04	208.04
Primal Flank	155.23	154.24

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
05/06	65	17	4	14	100	306.37	289.36
05/05	73	21	8	19	121	304.78	286.18
05/04	67	27	13	22	130	301.22	283.91
05/03	43	9	16	9	77	299.30	283.79
04/30	46	11	11	9	78	296.50	283.05
Current 5 Day Simple Average:						301.63	285.26

5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:



National Comprehensive Boxed Beef Cutout - All Fed Steer/Heifer Sales

For Week Ending: 4/30/2021

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	281.97	292.43	286.68	280.49	271.07	250.98
Primal Rib	477.80	506.73	495.85	471.28	439.33	365.86
Primal Chuck	209.46	210.25	210.45	209.76	207.79	204.87
Primal Round	199.12	197.80	201.06	197.51	198.75	201.08
Primal Loin	421.37	455.54	429.51	420.05	396.33	344.18
Primal Brisket	263.83	263.98	266.37	261.10	251.72	246.72
Primal Short Plate	192.03	192.03	192.03	192.03	192.03	192.03
Primal Flank	141.40	140.00	143.62	139.87	141.04	139.91

TOTAL LOADS OF PRODUCT REPORTED 6,497

Quality breakdown:

Prime	251
Branded*	1,194
Choice	2,032
Select	728
Ungraded**	2,291
TOTAL	6,497

Sales type breakdown:

Negotiated 0-21	1,775
Negotiated 22/up	1,014
Formula	3,567
Forward Contract	140
TOTAL	6,497

Last Week's Trade Data:

Beef:

Net sales of 16,900 MT reported for 2021 were down 28 percent from the previous week and 18 percent from the prior 4-week average.

Exports of 18,500 MT were down 1 percent from the previous week and 3 percent from the prior 4-week

average.

Pork:

Net sales of 48,200 MT reported for 2021 were up 36 percent from the previous week and up noticeably from the prior 4-week average.

Exports of 37,100 MT were down 37 percent from the previous week and 18 percent from the prior 4-week average.

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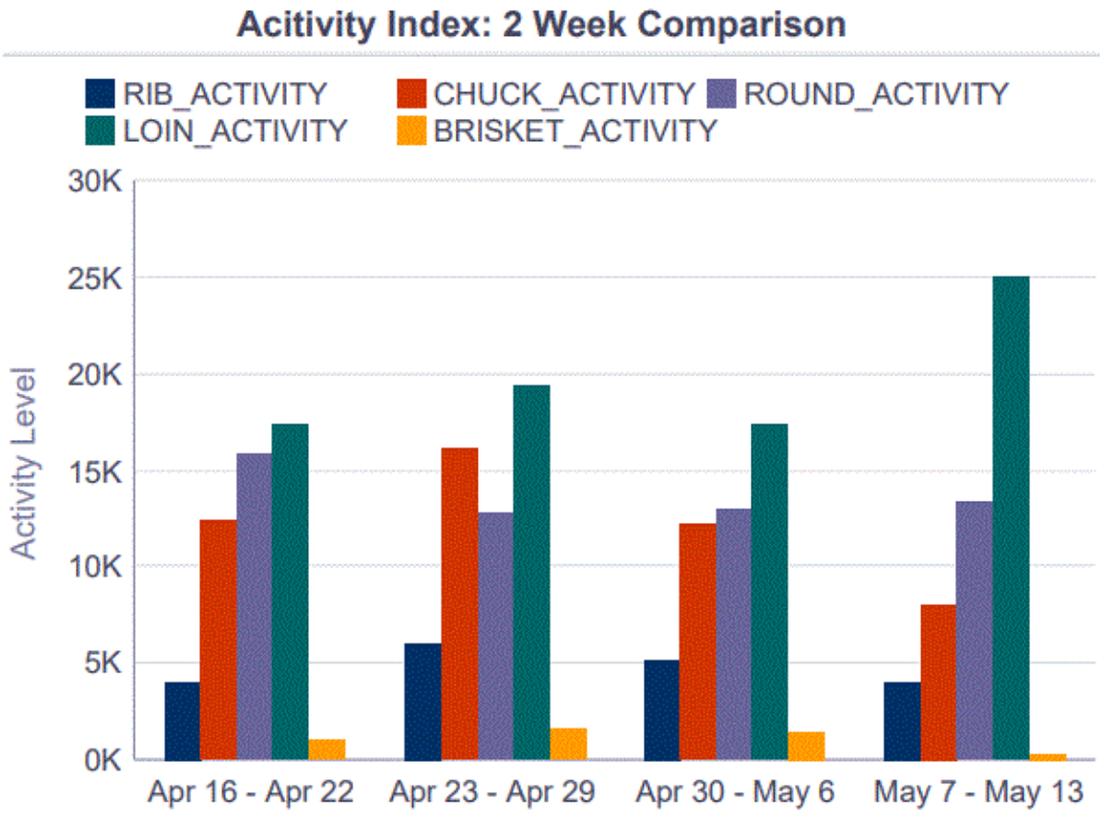
USDA National Retail Beef Report:

National Summary of Advertised Prices for Beef at Major Retail Supermarket Outlets

This week in Beef Retail the Feature Rate declined by 20.5 percent, the Special Rate decreased by 3.5 percent, and the Activity Index posted a 14.1 percent decline. Cuts from the Round and Loin saw more ad space this week, while cuts from the Rib, Chuck, Brisket, and Ground Beef saw less. Cattle slaughter under federal inspection was 1.7 percent lower when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	64.0%		69.4%		80.8%	
Special Rate (2/)	23.7%		20.1%		18.5%	
Activity Index (3/)	81,270		81,650		107,490	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	180	9.56	90	6.87	1,380	6.87
Bone-In Ribeye Steak	1,870	8.88	1,510	8.32	3,680	8.12
Bnls Ribeye Roast	50	8.42	300	8.49	80	6.85
Bnls Ribeye Steak	2,000	10.17	3,310	9.95	3,790	8.07
T-Bone Steak	4,120	6.78	3,450	8.60	2,720	8.58
Porterhouse Steak	640	8.05	90	11.79	610	9.57
Tenderloin	4,550	12.76	330	7.63	5,610	10.30
Filet Mignon	4,270	15.21	510	18.80	2,620	12.11
Loin, Bnls	260	9.99	150	5.18	520	7.68
Bone-In Strip Steak	1,710	8.67	870	8.71	1,630	6.99
Bnls New York Strip Steak	5,150	9.68	4,770	10.13	7,230	8.20
Beef Backribs	120	5.44	40	3.27	70	2.76
Sirloin Roast			100	3.97	70	6.99
Sirloin Steak	100	7.56	410	6.98	270	5.52
Bnls Sirloin Roast			40	4.99		
Bnls Sirloin Steak	1,190	6.68	1,590	5.44	650	5.96
Sirloin Tip Roast	790	4.12	1,400	4.49	260	4.87
Sirloin Tip Steak	1,250	5.04	630	5.22	200	5.60
Bnls Top Sirloin Roast	90	4.29	620	6.47	220	4.84
Bnls Top Sirloin Steak	2,310	6.68	2,720	6.05	2,190	5.95
Top Round Roast	490	4.40	440	5.14	1,380	5.37
Top Round Steak	860	5.48	620	5.12	940	5.53
Bottom Round Roast	1,740	4.75	1,940	4.22	340	5.23
Bottom Round Steak	1,410	4.19	1,340	4.35	320	4.97
Eye Of Round Roast	1,900	4.93	1,410	5.12	2,180	5.37
Eye Of Round Steak	1,410	5.40	810	5.62	1,780	5.78
Rump Roast	1,050	4.13	930	4.38	330	4.24
Rump Steak					10	6.99
Chuck/Shldr/Arm Roast	2,320	4.99	4,070	4.69	3,580	5.16
Chuck/Shldr/Arm Steak	2,700	5.10	3,820	4.91	2,020	5.95
London Broil	1,960	4.54	3,790	4.34	1,220	4.72
Brisket	130	5.86	1,370	4.87	190	3.02
Brisket, Flat	10	7.59				
Corned Beef Brisket	110	1.99	30	4.99	210	5.88
Corned Beef Flat			40	3.99		
Beef Short Ribs	1,130	5.38	1,180	6.19	280	4.53
Flat Iron Steak	990	7.53	550	7.00	170	6.65
Flank Steak	340	8.11	1,090	8.77	180	6.37
Minute/Cube Steaks	2,880	5.61	4,580	5.18	430	4.98
Stew Meat	2,550	5.54	3,500	4.99	460	5.22
Ground Round	480	3.84	780	4.44	160	4.47

Ground Chuck	3,340	3.42	6,880	1.99	5,260	5.30
Ground Sirloin	840	5.46	5,700	2.83	1,500	5.71
Ground Beef 90% Or More	3,400	5.17	5,210	4.75	900	5.57
Ground Beef 80-89%	4,460	3.24	4,210	3.53	4,480	4.09
Ground Beef 70-79%	1,360	1.78	2,890	2.49	610	2.73
Beef Patties	4,620	4.69	3,970	5.16	3,150	5.43
Tri-Tip	1,190	5.75	950	4.97	1,190	5.88
Skirt Steak	220	8.27	1,760	8.06	270	7.79



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Imported Meat Passed for Entry in the U.S. by Country: USDA Agricultural Marketing Service

View Complete Report

For Reporting Period: 04/25/2021 to 05/01/2021
Metric Tons Week Number 18

Country Totals	Current Week	2021 Year-to-Date	2020 Year-to-Date	Percent Change
Argentina	216	3,793	2,637	44%
Australia	4,278	75,345	120,882	-38%
Austria		11	5	106%
Brazil	2,441	26,302	12,590	109%
Canada	16,040	255,384	226,423	13%
Chile	1,790	17,828	20,159	-12%
Costa Rica	226	2,651	4,418	-40%
Croatia	26	55	35	60%
Denmark	837	11,053	8,900	24%
Finland		73	97	-24%
France	3	63	35	82%
Germany	41	740	704	5%
Honduras		22	1,098	-98%
Hungary	168	3,053	777	293%
Iceland		16	18	-8%
Ireland	275	4,837	4,485	8%
Israel		512	555	-8%
Italy	290	4,224	3,525	20%
Japan	20	284	144	97%
Lithuania		72	51	42%

Mexico	6,582	97,444	97,693	0%
Netherlands	128	2,175	2,753	-21%
New Zealand	3,521	71,484	73,200	-2%
Nicaragua	1,537	20,348	26,479	-23%
North Ireland		186	201	-8%
Poland	772	11,055	8,857	25%
San Marino	0	66	215	-69%
South Korea	19	248	7	3337%
Spain	77	1,055	1,109	-5%
United Kingdom	94	2,242	1,185	89%
Uruguay	377	13,587	12,445	9%
Total	41,959	626,206	631,681	-1%

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Photo of the Week:

Angus, BWF, Red Angus, & RWF Cows... S. Central ND

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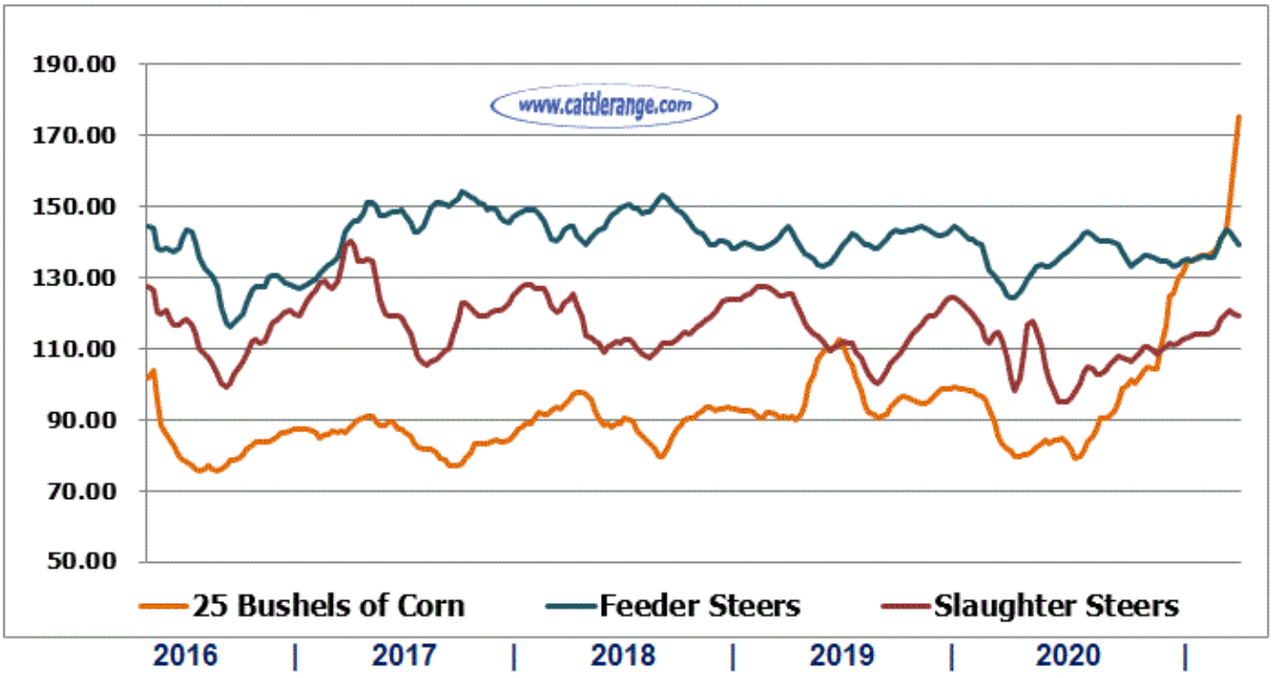
Cattle/Corn Correlation: 5 Year Moving Average



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Slaughter Cows & Bulls:

	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL:	10,982	10,744	9,696	56,151	55,881	44,742
NORTHWEST:	3,617	3,352	2,022	16,341	14,500	11,199
SOUTHWEST:	4,716	4,853	5,528	25,069	26,873	22,534
EASTERN AREA:	2,649	2,539	2,146	14,741	14,508	11,009

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, May 08, 2021 was estimated at 1053.5 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 1.9 percent lower than a week ago and 33.6 percent higher than a year ago. Cumulative meat production for the year to date was 4.2 percent higher compared to the previous year.

Livestock Slaughter (head)				
Week Ending	Cattle	Calves/Vealer	Hogs	Sheep/Lambs
08-May-21	638,000	8,000	2,408,000	37,000
01-May-21	649,000	8,000	2,454,000	37,000
Change:	-1.7%	0.0%	-1.9%	0.0%
09-May-20	476,000	7,000	1,804,000	40,000
Change:	34.0%	14.3%	33.5%	-7.5%
2021 YTD	11,592,000	131,000	46,467,000	687,000
2020 YTD	11,059,000	173,000	45,862,000	670,000
Change:	4.8%	-24.1%	1.3%	2.6%

Average Weights (lbs)				
Week Ending	Live:	Cattle	Calves/Vealers	Hogs	Sheep/Lambs
08-May-21	Estimate	1370	265	291	128
01-May-21	Estimate	1372	264	291	127
09-May-20	Actual	1369	272	295	134
	Dressed:				
08-May-21	Estimate	828	155	217	65
01-May-21	Estimate	830	154	217	64
09-May-20	Actual	820	160	219	67

Week Ending	Steers	Heifers	Cows	Bulls
	Percentage of Total Cattle Slaughtered by Class			
24-Apr-21	48.9%	29.7%	19.7%	1.7%
25-Apr-20	46.2%	28.3%	23.9%	1.6%

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5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

The theory behind the "Bullish/Bearish Consensus" indicator is when the public reaches a consensus, **they are usually wrong:**

- They get too bullish after prices have risen and too bearish after they have already fallen.

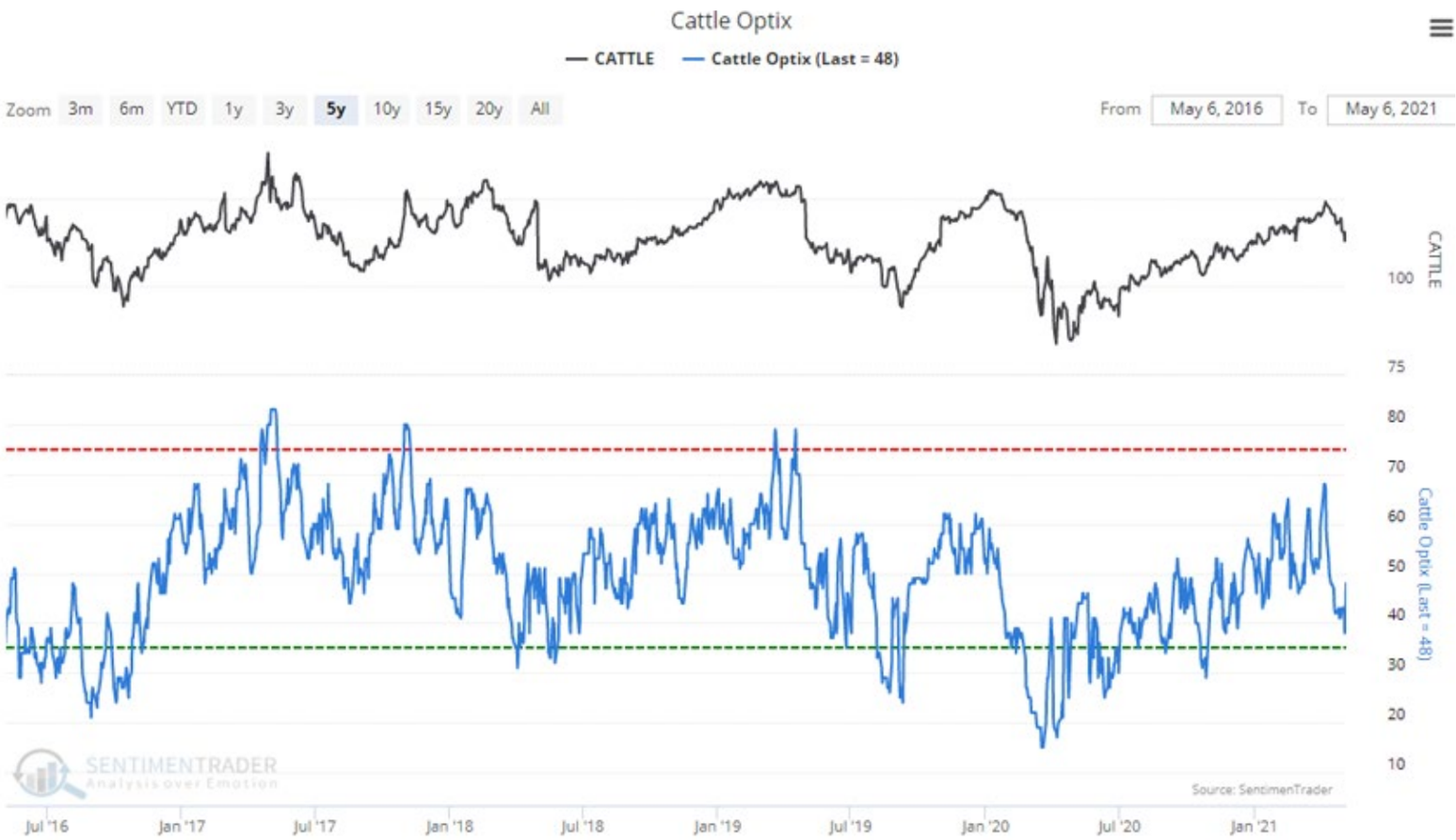
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

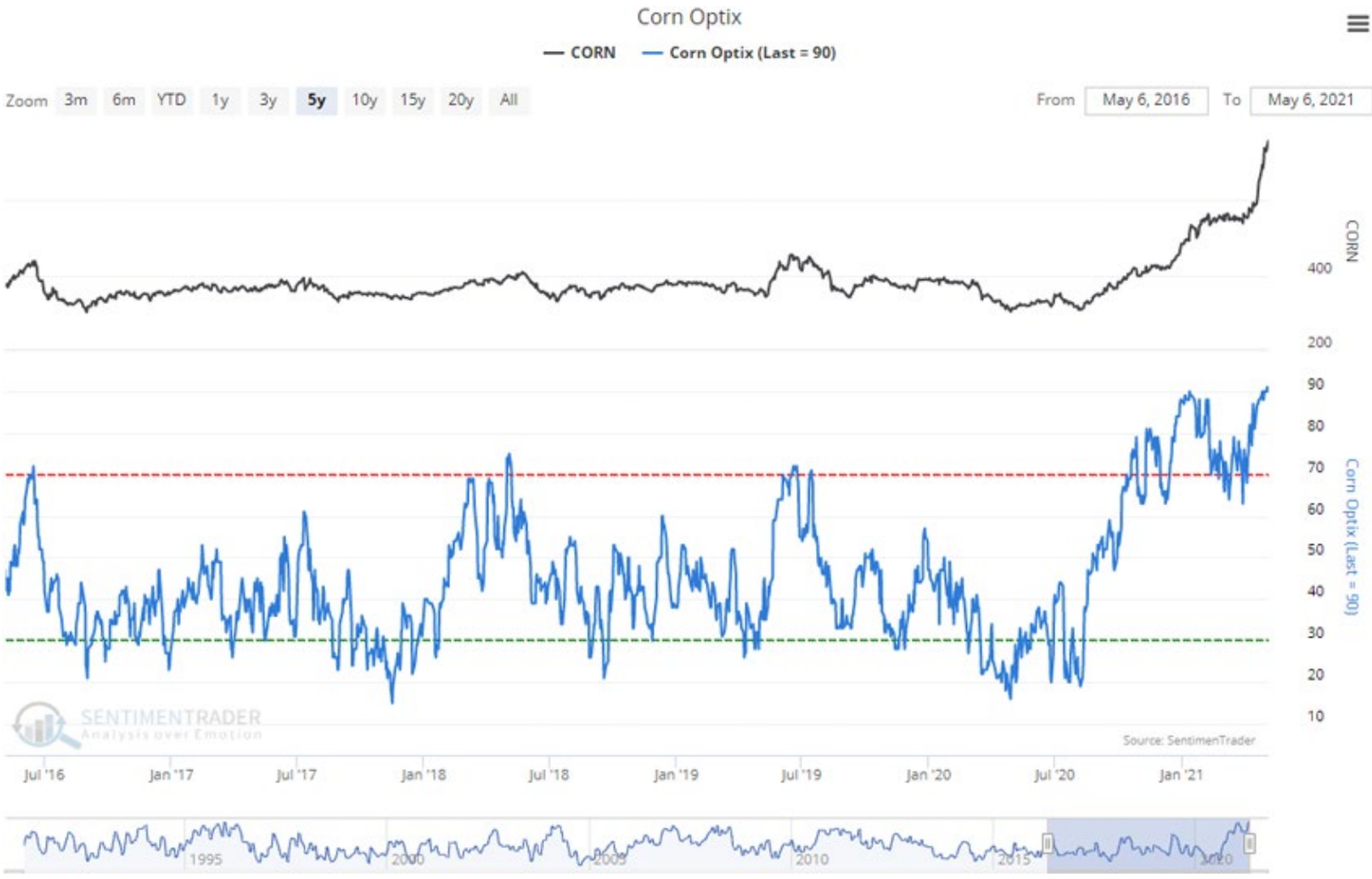
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level of bullish opinion. Watch for readings above 80% (or especially 90%) to spot those dangerous times when the public is overly enthusiastic about a commodity.

Conversely, when Public Opinion moves below the **green dotted line**, then the public is **excessively pessimistic** about the commodity's prospects for further gains compared to their opinion over the past year. Looking for absolute readings under 20% (or especially 10%) often indicates an upturn in the market.

Cattle Bullish/Bearish Consensus:



Corn Bullish/Bearish Consensus:



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U.S. Dollar - 6 Month Chart:

Over the past 5 years, an average of around 12% of U.S. beef production has been exported, making exports an extremely important factor affecting beef and cattle prices. A strong dollar depresses export demand.

- U.S. Dollar Index

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Stock Markets & Economic News:

T. Rowe Price

Rotation resumes out of tech as stocks end mixed

The major indexes produced mixed returns across a wide range as a Friday rally erased some losses from early in the week. The narrowly focused Dow Jones Industrial Average fared best, while the technology-heavy Nasdaq Composite Index recorded its worst weekly loss in two months. Technology shares underperformed within the S&P 500 Index, along with consumer discretionary, utilities, and real estate stocks. Value stocks outperformed their growth counterparts for the third week in a row, and T. Rowe Price traders noted a continued rotation out of momentum stocks—or those that have seen significant recent appreciation.

Earnings season continued to wind down over the week, with 442 of the S&P 500 companies expected to have reported first-quarter results by the end of the week, according to data from Refinitiv. Earnings over the quarter have generally surpassed analysts' estimates by a wide margin, with analysts polled by FactSet currently expecting overall profits for the S&P 500 to have grown by over 49% relative to the year before. T. Rowe Price traders observe that the season has been relatively "quiet" in the sense that earnings beats or misses do not appear to have had dramatic effects on stock prices, however.

Jobs numbers calm overheating worries

Indeed, inflation seemed to be a major driver of sentiment during the week, according to the firm's traders. Warren Buffett commented over the previous weekend that the economy was running "red hot," and Treasury Secretary and former Federal Reserve Chair Janet Yellen acknowledged on Tuesday that rates may have to rise somewhat to prevent the economy from overheating. (Yellen later clarified that her remarks were not intended to be a prediction or a recommendation for the central bank to raise rates.) Investors seemed to remain on the lookout for supply chain constraints and input cost inflation, and Wednesday brought word that copper and lumber prices hit new all-time highs.

Friday's rally appeared to be due in large part to an important piece of data suggesting the economy was not growing as fast as some expected. The Labor Department reported that nonfarm payrolls expanded by only 266,000 in April, a fraction of the nearly 1 million jobs widely expected. While restaurants and leisure companies added 331,000 jobs, manufacturing and retail payrolls fell slightly. The unemployment rate rose a bit, from 6.0% to 6.1%, and March job gains were also revised lower. Some observers pointed to a shortage of available workers in the slowdown in hiring, and increased competition for employees may have been reflected in a surprise 0.7% jump in average hourly earnings over the month. In a contrasting view of labor market health, weekly jobless claims reached a pandemic-era low of 498,000.

Some of the rest of the week's data surprised on the downside, if to a more modest extent. The Institute for Supply Management's (ISM's) gauge of April manufacturing activity came in at 60.1, the lowest since January and well below consensus estimates around 65 (readings over 50 indicate expansion). March construction spending also rose less than expected. The ISM's gauge of April services activity also missed expectations, but IHS Markit's rival gauge surprised modestly on the upside.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD

DJIA	34,777.76	902.91	13.63%
S&P 500	4,232.60	51.43	12.69%
Nasdaq Composite	13,752.24	-210.44	6.70%
S&P MidCap 400	2,770.29	45.14	20.10%
Russell 2000	2,271.63	5.18	14.85%

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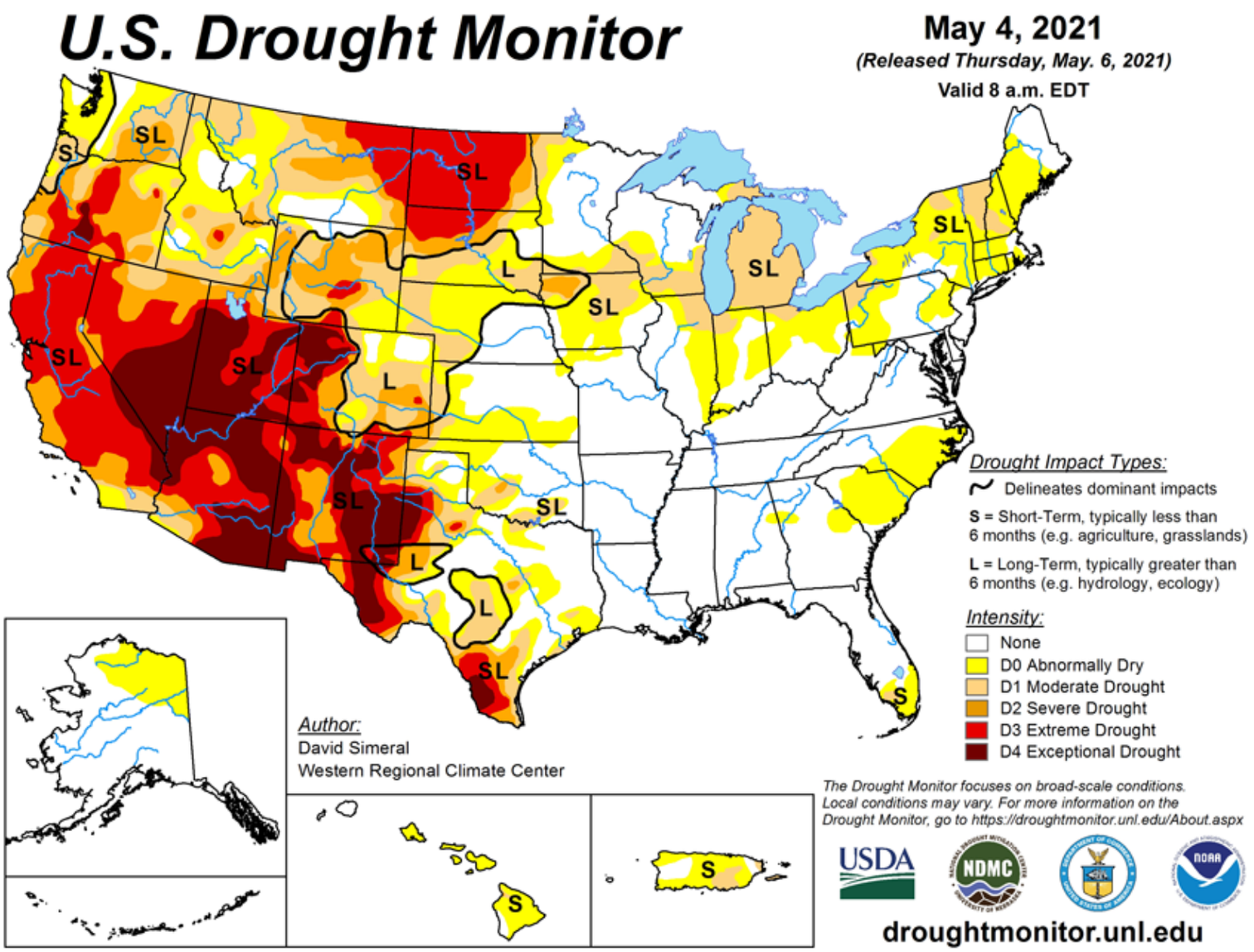
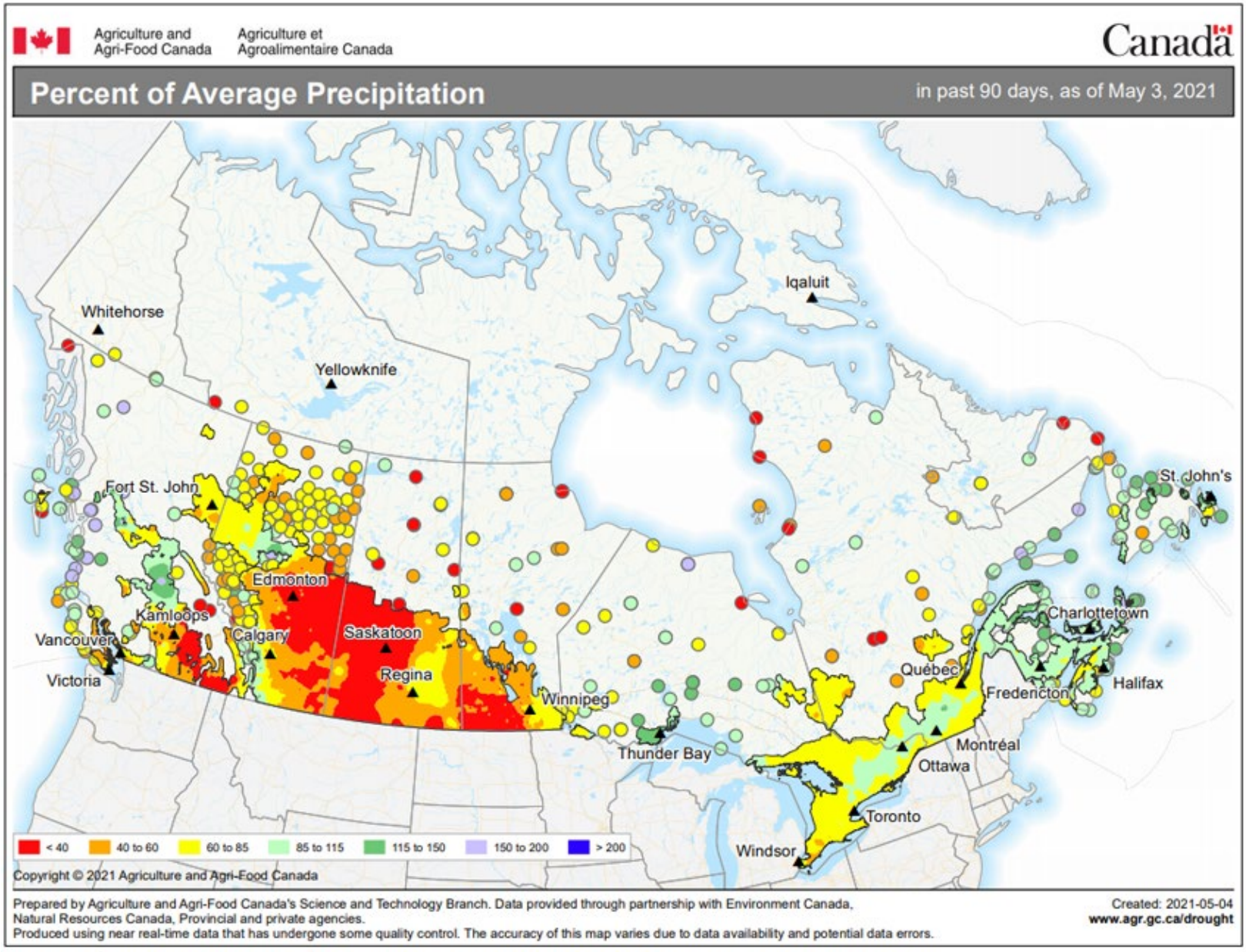
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks



Canadian 90-Day Percent of Average Precipitation:

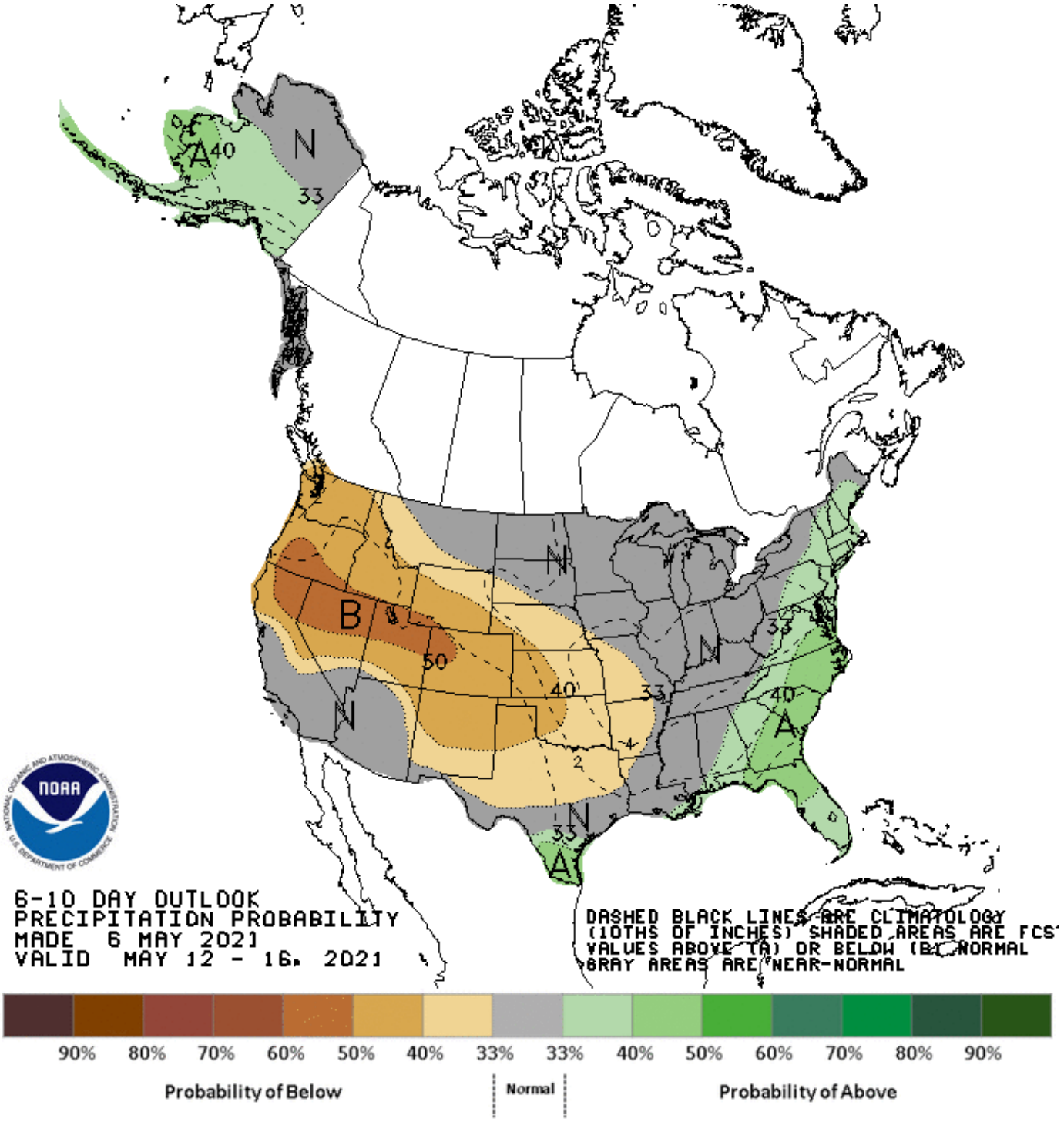


Looking ahead...

The NWS WPC 7-Day Quantitative Precipitation Forecast (QPF) calls for moderate-to-heavy liquid accumulations ranging from 2 to 4+ inches across the mid-South and lower Midwest while portions of the Plains, Northeast, Mid-Atlantic, and the Southeast are expected to receive <1-inch accumulations. In the Intermountain West and Pacific Northwest, light precipitation (<1-inch accumulations) is forecasted for areas of the central and northern Rockies, and portions of the Cascades.

The CPC 6-10-day Outlook calls for a moderate-to-high probability of above-normal temperatures in the Far West, Southwest, Great Basin, and Florida while a high probability of below-normal temperatures is forecasted across most of the Eastern Tier. In terms of precipitation, there is a moderate probability of above-normal precipitation across areas of the central and southern Plains, as well as the southeastern tier of the U.S. Below-normal precipitation is expected across the Pacific Northwest, Great Plains, and areas of the Intermountain West.

Precipitation & Temperature Outlooks:


6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 6 MAY 2021
VALID MAY 12 - 16, 2021
DASHED BLACK LINES ARE CLIMATOLOGY
(10THS OF INCHES) SHADED AREAS ARE FCS
VALUES ABOVE (A) OR BELOW (B) NORMAL
GRAY AREAS ARE NEAR-NORMAL
90% 80% 70% 60% 50% 40% 33% 33% 40% 50% 60% 70% 80% 90%
Probability of Below
Normal
Probability of Above

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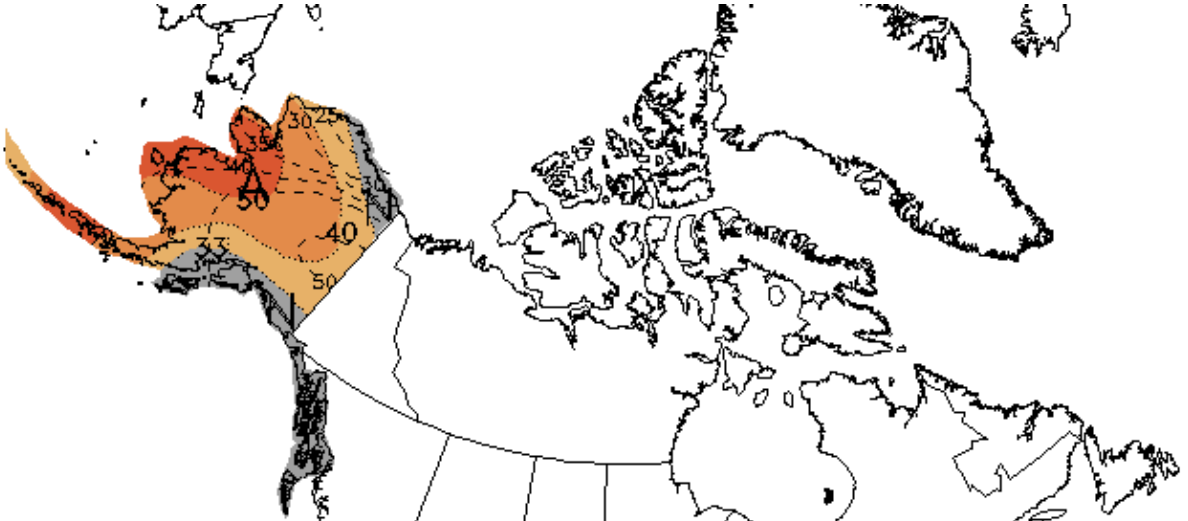

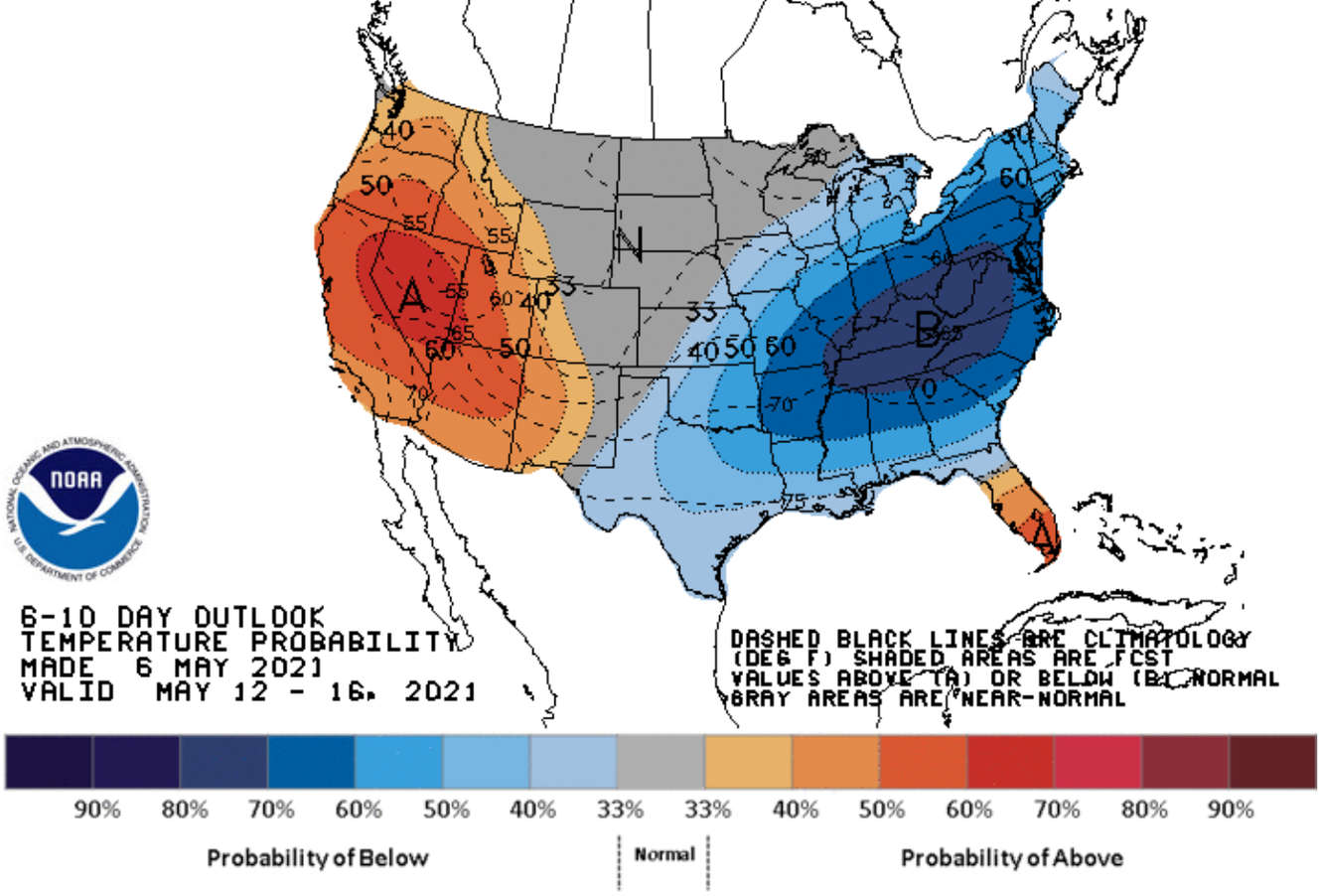

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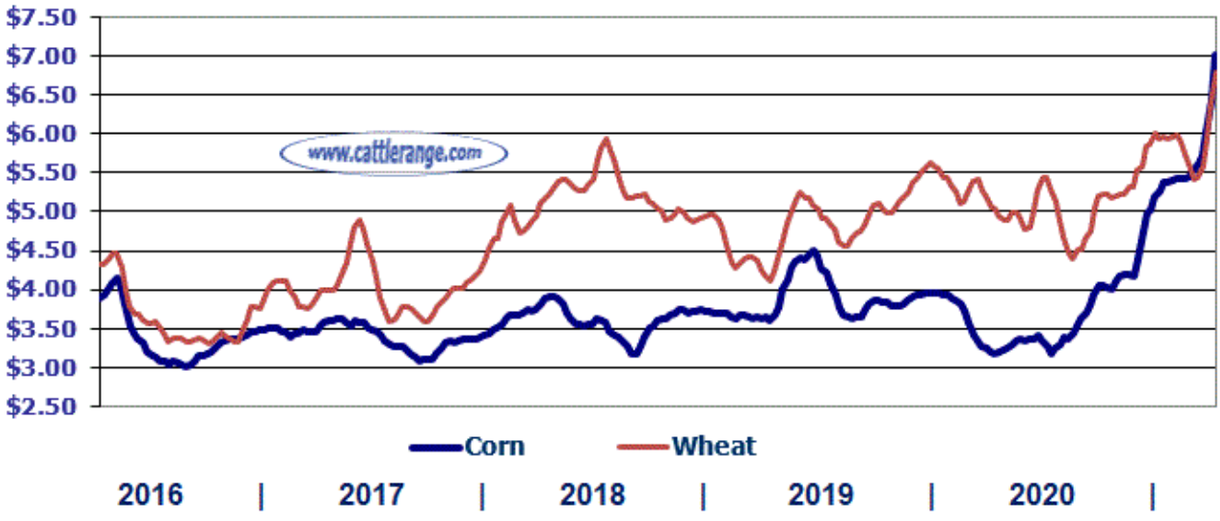
Weekly Grain Market Review:

Grain Markets:

www.cattlerange.com

Grain Prices	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	7.54	6.95	5.74	3.20	3.71
Kansas City Wheat	7.12	6.79	5.57	5.02	4.67
Grain Futures	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
May Corn	7.7250	7.4000	5.7725	3.1900	3.8094
May Wheat	7.7350	7.4250	6.3875	5.2950	4.9621

5 Year Moving Average - Corn & Wheat



Last Week's Trade Data:

Corn:

Net sales of 137,400 MT for 2020/2021 were down 74 percent from the previous week and 72 percent

from the prior 4-week average.

Exports of 2,195,100 MT were up 15 percent from the previous week and 19 percent from the prior 4-week average.

Wheat:

Net sales reductions of 95,600 metric tons (MT) for 2020/2021--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average.

Exports of 585,600 MT were up 7 percent from the previous week and 6 percent from the prior 4-week average.

Corn Planted - Selected States

[These 18 States planted 92% of the 2020 corn acreage]

State	Week ending May 2, 2020	Week ending April 25, 2021	Week ending May 2, 2021	2016-2020 Average
	(percent)	(percent)	(percent)	(percent)
Colorado	31	11	26	20
Illinois	53	23	54	49
Indiana	31	14	32	27
Iowa	72	20	69	45
Kansas	39	20	36	41
Kentucky	55	41	61	45
Michigan	10	5	29	7
Minnesota	71	18	60	32
Missouri	41	20	50	62
Nebraska	55	6	42	36
North Carolina	77	62	79	76
North Dakota	3	3	14	8
Ohio	9	8	22	18
Pennsylvania	1	1	17	13
South Dakota	34	4	25	13
Tennessee	51	48	65	61
Texas	69	66	68	70
Wisconsin	30	6	27	16
18 States	48	17	46	36

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USDA Weekly Hay Reports: "Click" on links for detailed report

- Alabama
- California
- Colorado
- Idaho
- Iowa
- Kansas
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- Montana
- Nebraska
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- Oklahoma
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- South Dakota
- Texas
- WA/OR Columbia Basin
- Wyoming

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