The Cattle Range

www.cattlerange.com

Weekly Market Summary

For the week ending October 25, 2019

TCR's Cattle/Beef Indexes...

TCR's Cattle/Beef Indexes...
10-Day Index: +2.30% compared to +2.12% last Friday
60-Day Index: +6.73% compared to +3.18% last Friday

Slaughter Cattle: In the South, trade at 110.00, 2.00 higher last week. In the North, trade averaged 175.00 on a dressed basis, 2.00 higher than last week. In the 3 front months, Live Cattle futures closed from 1.50 to 2.45 higher for the week.

Feeder Cattle: National average price @ 142.62, about 1.00 lower than last week with trade ranging from $3.00 higher to $3.00 lower. In the 3 front months, Feeder Cattle futures closed from 2.15 to 2.52 higher for the week.

Stocker Calves: National average price @ 149.89, 1.00 lower than last week with trade steady to 2.00 lower.

CME Feeder Cattle Index: Closed at 144.73, 0.87 lower for the week.

Boxed Beef Cutouts: Choice cutout 7.40 higher at 225.44 and the Select cutout 6.80 higher at 199.84. The Choice/Select spread is 25.60, 0.60 higher than last week.

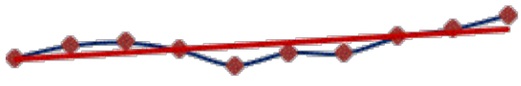
Cutter Cow Cutout: 6.06 higher at 175.91.

Slaughter Cows: Slaughter cows traded mostly 3.00 lower.

Total Red Meat Production: 1098 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 0.5 percent lower than a week ago and 2.9 percent higher than a year ago. Cumulative meat production for the year to date was 2.2 percent higher compared to the previous year.

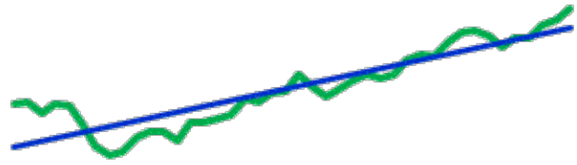
Grain: Kansas City corn closed 0.01 lower with the futures 0.04 lower for the week. Cash wheat 0.15 lower and the futures 0.02 lower.

10 Day Index & Trendline



Compared to Previous Day: +0.19%
Compared to 10 Days Ago: +2.66%
Compared to 60 Days Ago: -2.01%

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 12 major market factors compared to the previous trading day.

The Cattle/Beef Industry's Response to Fake Meat: 'Whistling Past the Graveyard'

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

Contents:

- Weekly Market Overview
- National Feeder & Stocker Cattle Weekly Summary
- Feeder & Stocker Steers
- Stocker & Feeder Cattle Weekly Receipts
- 5 Year Moving Avg. - Stocker, Feeder, & Slaughter Steers
- Cattle Futures' Long-Term Market Outlook
- Mexican Feeder Cattle Weekly Import Summary
- Selected Auction Reports
- Direct Sales of Feeder & Stocker Cattle
- Representative Sales of Cow & Pairs
- Canadian Cattle
- October Cattle on Feed Report
- "Shootin' the Bull" Weekly Analysis
- Slaughter Cattle
- Feedyard Closeouts: Profit/(Loss)
- USDA National Retail Beef Report
- October Cold Storage Report
- Choice Boxed Beef Cutout, Slaughter, & Feeder Steers
- October Livestock Slaughter Report
- Photo of the Week
- Feeder Steers/Corn Correlation
- Slaughter Cows & Bulls

- Est. Weekly Meat Production Under Federal Inspection
- Bullish/Bearish Consensus: Cattle & Corn
- U.S. Dollar - 6 Month Chart
- Stock Markets & Economic News
- Weather Outlook
- National Grain Summary
- Weekly Feedstuffs Market Review
- Weekly Hay Reports

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.

- In the Fed Cattle Markets… Heading into the Weekend 'Green'
- Analysis of Thursday's Livestock Slaughter Report
- China to ask U.S. to Remove Tariffs in Exchange for Ag Buys
- Average Share of Income spent on Food since 1960
- Solving Wild Horse Problem will take $5B, 15 Years
- African Swine Fever Continues to Spread
- Farmland & Ranchland Price Index Continues to Fall
- Impossible Burger: Here's what's really in it
- Missouri Man Charged in Killing of Two Wisconsin Cattlemen
- NCBA Applauds the Livestock Risk Management & Education Act
- New Feeding Model Explored for US Feedlots
- Farm Share of U.S. Food Dollar Declines Again
- African Swine Fever Impacts Global Protein Markets... And Will For Years
- Weekly Beef & Pork Production Data
- Scientists Debate if Lab-Grown Meat Could Exacerbate Climate Change

---

^ Contents

Weekly Market Overview: www.cattlerange.com

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	144.73	145.60	141.77	154.01	160.04

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
October	111.97	110.47	105.02	113.87	124.54
December	116.07	113.62	110.57	118.40	123.10
February	121.07	119.07	116.20	123.45	122.23

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
October	145.70	143.50	144.32	154.80	158.71
November	145.37	142.85	142.97	149.70	157.71
January	141.60	139.45	138.70	147.82	157.23

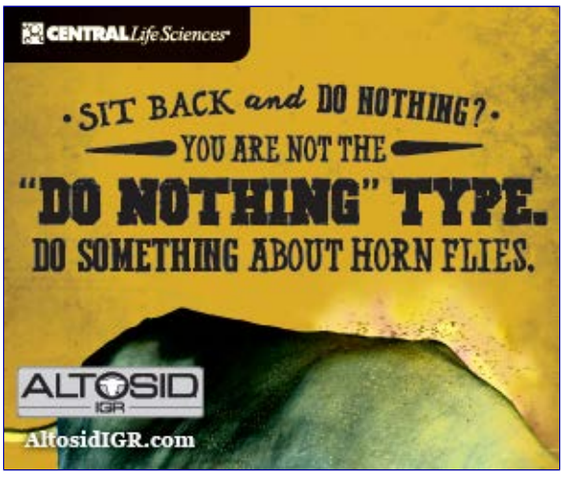
Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	110.00	108.00	103.00	115.00	126.68
N. Central - Dressed	175.00	173.00	165.00	180.00	201.39

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(83.25)	(100.31)	(219.57)	(19.22)	(53.29)
Future (Projected)	(44.05)	45.23	53.51	19.71	(50.34)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	225.44	218.04	212.58	213.47	218.53
Select	199.84	193.04	189.86	198.83	207.34
Spread	25.60	25.00	22.72	14.64	11.19

Cutter Cow Cut-Out	175.91	169.85	174.27	154.35	181.64

Crude Oil Futures	56.66	53.78	58.09	67.59	53.44



^ Contents

National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This week:	290,200	33,700	32,700	356,600
Last week:	274,000	44,000	2,100	320,100
Year Ago:	357,700	57,600	16,500	431,800

Compared to last week, yearling steers and heifers sold uneven; 3.00 lower to 1.00 higher. Steer and heifer calves sold 1.00-4.00 lower. Good demand remains for yearlings. Colorado, Kansas, and the Texas Panhandle received an early snow late this week with widespread areas expecting temperatures next week to be 15-20 degrees below normal, leaving unweaned, non-conditioned calves in light demand. Potential health risks have kept most buyers at bay for calves. However, preconditioned long-time weaned calves did attract much more of the buyer's attention creating wide price spreads. Moreover, with harvest now in full swing, some farmer feeders are focusing on getting crops out rather than placing calves. With most feedlots at or near full capacity throughout most feeding regions, placing cattle has become challenging as empty pens are already spoken for or getting much needed maintenance work completed.

CME feed cattle contracts were generally 2.00 higher on the week with October and December live cattle contracts gaining 1.35-1.55. Negotiated cash fed trade in the Southern Plains provided a psychological victory for cattle feeders with the bulk of sales reported at 110.00, the highest since the early August plant fire. The trend of pursuing high grading cattle continued throughout all feeding regions with higher live prices reported as the week progressed. Several areas of the Northern Plains still have tightly held negotiated cattle on show lists priced in the 115.00-116.00 area, willing to trade on Saturday morning if needed, as the previous three weeks.

Cattle slaughter under federal inspection estimated 640,000 for the week, 1,000 higher than last week and 5,000 higher than a year ago. Steer carcass weights for week ending October 12 were up 2 lbs at 901 lbs; 2 lbs above a year ago. That is also the highest thus far for 2019. The September 1 Cattle on Feed released today reported On Feed at 99 percent; Placements at 102 percent and Marketing's at 101 percent. For the week the Choice cutout closed 7.40 higher at 225.44 with Select 6.40 higher at 199.84; placing the Choice-Select spread at 25.60. Cold Storage Report for September was released Tuesday with Total red meat supplies in freezers down 2 percent from the previous month and down 8 percent from last year. Total pounds of beef in freezers were down 1 percent from the previous month and down 8 percent from last year. Frozen pork supplies were down 1 percent from the previous month and up 2 percent from last year. Auction volume this week included 51 percent weighing over 600 lbs and 38 percent heifers.

---

^ Contents

Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	149.75	152.60	150.15	158.74	169.61
Iowa	146.40	149.40	148.30	NA	167.10
Missouri	149.30	148.25	147.25	157.82	163.27
Montana	149.70	149.10	145.80	160.12	168.85
Nebraska	153.40	156.25	153.45	162.32	171.04
Wyoming	150.80	149.80	147.55	164.35	167.61
North Central Avg.	**149.89**	**150.90**	**148.75**	**160.67**	**167.91**
Arkansas	142.00	142.50	138.10	NA	171.43
Colorado	143.20	146.20	145.15	156.11	162.36
Kansas	151.30	148.20	146.90	153.73	163.84
New Mexico	145.55	146.25	141.20	154.02	159.98
Oklahoma	147.75	150.40	145.35	156.80	161.69
Texas	143.80	148.30	145.05	160.15	159.50
South Central Avg.	**145.60**	**146.98**	**143.63**	**156.16**	**163.13**
Alabama	133.10	132.75	130.80	128.55	144.08
Florida	128.80	126.75	123.75		NA
Georgia	135.40	134.55	132.40	127.68	144.34
Kentucky	137.85	140.50	134.75	138.10	150.44
Louisiana	135.90	135.15	130.85		NA
Mississippi	135.75	136.00	131.25	124.88	142.49
Tennessee	136.20	139.45	133.75	132.20	145.91
Virginia	137.60	140.35	134.80	140.46	151.43

Southeast Avg.	**135.08**	**135.69**	**131.54**	**131.98**	**146.45**
Arizona	137.15	139.75	135.25	NA	
California	147.10	147.90	142.90	137.50	
Idaho	140.10	139.40	138.75	151.75	
Nevada	138.20	139.25	136.30	134.25	
Oregon	139.35	138.45	138.25	149.50	
Utah	138.05	139.55	136.05	NA	
Washington	139.40	139.60	138.45	147.00	
Western Avg.	**139.91**	**140.56**	**137.99**	**144.00**	**NA**
		www.cattlerange.com			
Overall Average	**142.62**	**143.53**	**140.48**	**148.20**	**159.16**
This Week +/-	**-**	**-0.6%**	**1.5%**	**-3.8%**	**-10.4%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	156.80	161.25	163.90	180.10	198.04
Iowa	155.50	155.20	160.85	NA	194.42
Missouri	156.80	157.40	158.75	166.74	189.88
Montana	152.50	153.75	153.50	173.61	194.48
Nebraska	163.20	163.50	165.30	183.80	202.17
Wyoming	155.85	155.20	154.40	182.24	196.89
North Central Avg.	**156.78**	**157.72**	**159.45**	**177.30**	**195.98**
Arkansas	146.20	151.55	151.20	155.78	177.32
Colorado	153.95	154.65	155.25	168.20	194.31
Kansas	156.70	156.75	158.20	174.42	194.07
New Mexico	151.20	153.00	148.50	162.55	185.30
Oklahoma	153.05	157.80	151.75	167.85	187.97
Texas	150.25	154.10	150.30	160.12	182.27
South Central Avg.	**151.89**	**154.64**	**152.53**	**164.82**	**186.87**
Alabama	141.80	142.90	142.10	149.17	171.05
Florida	132.70	134.75	131.15		NA
Georgia	139.05	139.60	140.25	148.96	168.97
Kentucky	142.75	144.15	143.85	148.55	171.09
Louisiana	145.20	145.50	142.60		NA
Mississippi	145.80	146.20	143.20	138.42	165.24
Tennessee	142.35	143.25	143.05	147.10	167.76
Virginia	144.50	145.20	145.25	153.33	170.62
Southeast Avg.	**141.77**	**142.69**	**141.43**	**147.59**	**169.12**
Arizona	148.65	150.00	146.75	168.75	
California	151.40	151.80	148.10	166.50	
Idaho	149.45	148.70	148.85	178.13	
Nevada	148.80	148.10	147.25	NA	
Oregon	148.25	147.75	148.25	179.24	
Utah	148.55	147.90	147.55	NA	
Washington	148.80	148.20	148.50	164.23	
Western Avg.	**149.13**	**148.92**	**147.89**	**171.37**	**NA**
		www.cattlerange.com			
Overall Average	**149.89**	**150.99**	**150.33**	**165.27**	**183.99**
This Week +/-	**-**	**-0.7%**	**-0.3%**	**-9.3%**	**-18.5%**

^ Contents

Feeder & Stocker Cattle Weekly Receipts:

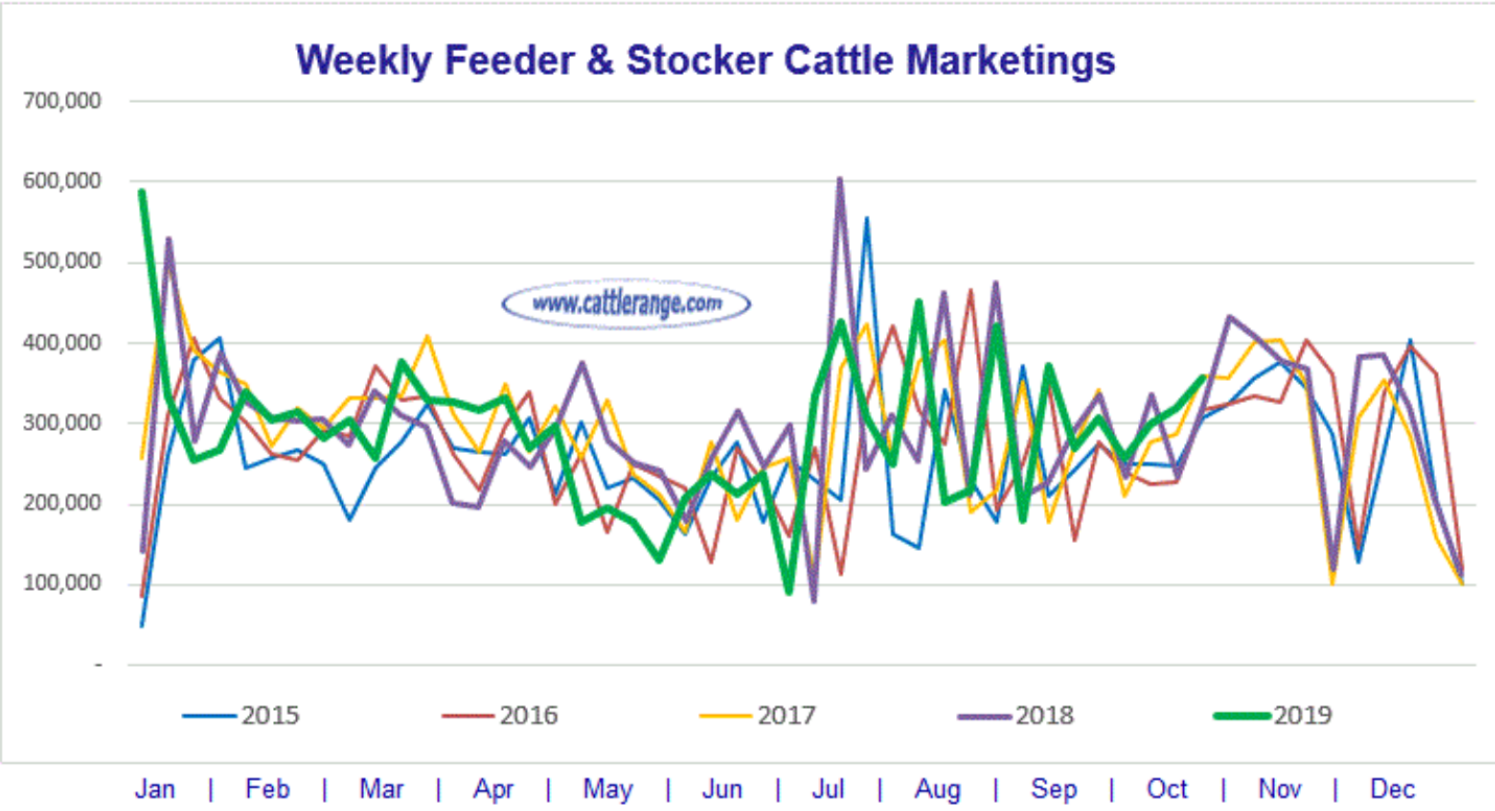
Sold via auctions, direct country sales, and video/Internet sales.

www.cattlerange.com

Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	290,200	274,000	357,700	309,800	255,300
Direct Sales	33,700	44,000	57,600	37,900	59,900
Video/Internet	32,700	2,100	16,500	9,900	19,200
Total	**356,600**	**320,100**	**431,800**	**357,600**	**334,400**
This Week +/-	**-**	**11.4%**	**-17.4%**	**-0.3%**	**6.6%**

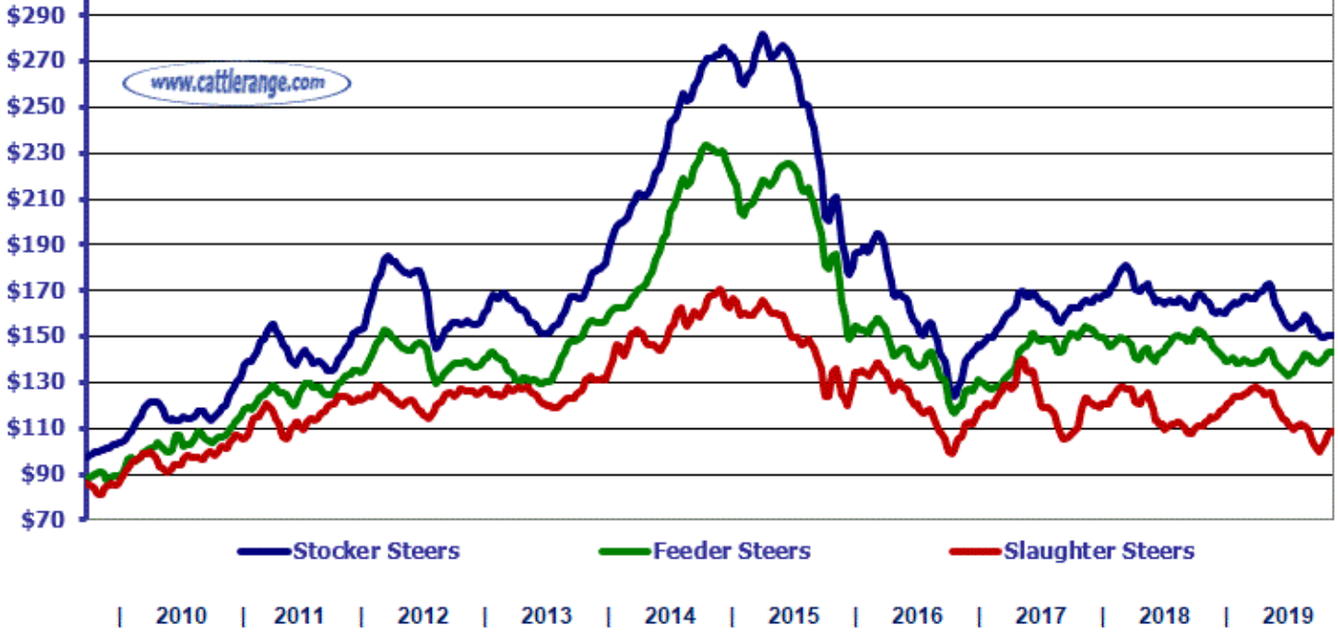
Total Weekly Receipts... Year to Date

Year	2019	2018	2017	2016	2015
Year to Date	12,237,600	12,724,500	12,708,900	11,544,000	11,044,800
# Head +/-	-	-486,900	-471,300	693,600	1,192,800
Percent +/-	-	-3.8%	-3.7%	6.0%	10.8%



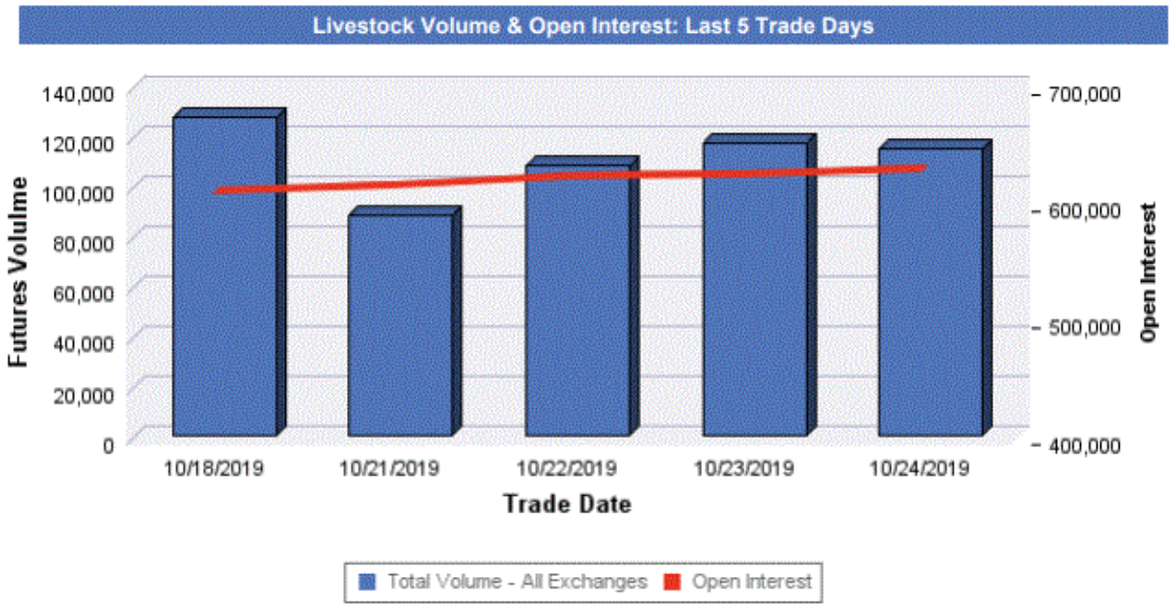
^ Contents

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



---

futures



Trade Date	Futures Volume
10/18/2019	126,771
10/21/2019	88,171
10/22/2019	107,513
10/23/2019	116,847
10/24/2019	114,535

Trade Date	Futures Open Interest
10/18/2019	615,623
10/21/2019	620,277
10/22/2019	627,871
10/23/2019	630,265
10/24/2019	635,698

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

---

^ Contents

Mexican Feeder Cattle Weekly Import Summary

Receipts EST: 17,000 Week ago Act: 14,470 Year ago Act: 21,399

Compared to last week, steer calves and yearlings sold steady to 2.00 lower. Heifers steady to 2.00 higher. Trade moderate to active, demand good. 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 165.00-178.00; 400-500 lbs 145.00-158.00; 500-

600 lbs 130.00-148.00; 600-700 lbs 125.00-138.00. Medium and large 2&3, 300-400 lbs 150.00-163.00; 400-500 lbs 130.00-143.00; 500-600 lbs 115.00-133.00.

- Feeder heifers: Medium and large 1&2, 300-400 lbs 142.00-158.00, few 160.00 300 lb basis; 400-500 lbs 132.00-148.00; 500-600 lbs 122.00-138.00.

---

^ Contents

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

Tulia Livestock Auction - Tulia TX

	This Week	Last Reported
Total Receipts:	1,852	2,827

Compared to last week: Feeder steers and heifers sold fully steady. Trade activity was moderate on moderate to good demand. A blast of winter swept across the panhandle bringing temperatures down to the 30's and snow fell during the sale. Slaughter cows and bulls sold with a much lower undertone. Supply included: 95% Feeder Cattle (54% Steers, 43% Heifers, 2% Bulls); 5% Slaughter Cattle (94% Cows, 6% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 59%.

El Reno Cattle Narrative - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	9,630	10,284	11,271

Compared to last week: Feeder steers under 800 lbs 2.00-3.00 lower, over 800 mostly steady. Feeder heifers 1.00-2.00 higher. Demand moderate, good for heavier weights that can hit the April Live Cattle CME contract. Steer and heifer calves that were weaned traded mostly steady to firm, remainder of the offering sold with a much lower undertone. Demand moderate. Quality plain to average. Rain and a cold front is in the forecast for the end of the week causing buyers to be very cautious about short and or unweaned calves. Supply included: 100% Feeder Cattle (61% Steers, 36% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 74%.

Mitchell Livestock Wtd Avg Report - Mitchell SD

	This Week	Last Reported
Total Receipts:	2,345	3,338

Compared to last week: Light feeder steers sold unevenly steady on light trade, steers 850 -1000 lbs. sold 3.00 higher, steers over 1000 lbs sold unevenly steady. Feeder heifers sold steady to 4.00 lower. Demand was good. The next feeder cattle auction will be Oct. 31st, expecting 4500 head of yearlings and spring calves. Start time 8:30 am. Supply included: 100% Feeder Cattle (33% Steers, 67% Heifers). Feeder cattle supply over 600 lbs was 79%.

Cattleman's Livestock Auction - Dalhart, TX

	This Week	Last Reported
Total Receipts:	2,320	2,320

Compared to last week: Sale day saw the trade area blanketed by cold rain and snow. Calf offerings under 600 lbs were mostly steady except more attractive weaned or gaunt offerings were 1.00 to 2.00 higher. Feeder steers and heifers over 600 lbs were steady to weak, instances 1.00 to 2.00 lower. Slaughter cows and bulls 1.00-3.00 lower. Trade fairly active. Demand moderate. Supply included: 86% Feeder Cattle (53% Steers, 47% Heifers); 14% Slaughter Cattle (99% Cows, 1% Bulls). Feeder cattle supply over 600 lbs was 36%.

Cullman Stockyard - Cullman AL

	This Week	Last Reported
Total Receipts:	713	800

Compared to one week ago: Slaughter cattle sold mostly steady. Feeder steers and bulls sold unevenly steady, feeder heifers sold 3.00 to 5.00 higher. Trade active with good demand on feeders. Replacement cattle sold mostly steady. Supply included: 89% Feeder Cattle (41% Steers, 31% Heifers, 27% Bulls); 6% Slaughter Cattle (69% Cows, 31% Bulls); 6% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 57%.

Pratt Livestock Feeder Cattle Auction - Pratt, KS

	This Week	Last Reported
Total Receipts:	1,732	2,282

Compared to last week: Limited offerings today. Feeder steers higher undertone noted. Heifers not enough comparable weights for a market trend. Calves limited comparable weights, steer calves higher undertone noted, not enough heifer calves for a market test. Demand good to very good, quality average to attractive. Slaughter cows 7.00 to 10.00 lower using a limited test, not enough bulls for a market test. Supply included: 86% Feeder Cattle (55% Steers, 45% Heifers); 13% Slaughter Cattle (95% Cows, 5% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 81%

Clovis Livestock Auction - Clovis NM

	This Week	Last Reported
Total Receipts:	3,617	3,410

Compared to last week: Feeder steers mostly 5.00-7.00 higher, over 600 lbs. steady to 3.00 higher. Heifers 1.00-3.00 higher. Slaughter cows 4.00-7.00 lower, bulls 2.00 lower. Trade active, demand good Supply included: 85% Feeder Cattle (56% Steers, 41% Heifers, 3% Bulls); 6% Slaughter Cattle (74% Cows, 26% Bulls); 8% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 43%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported
Total Receipts:	2,960	2,031

Compared to last week: Feeder steers mostly steady to 2.00 higher except 300*400 lbs. 7.00-10.00 lower. Heifers mostly steady to 1.00 higher except 400-450 lbs. 3.00-4.00 higher. Slaughter cows 7.00-10.00 lower, bulls 2.00 lower. Supply included: 45% Feeder Cattle (55% Steers, 43% Heifers, 2% Bulls); 29% Slaughter Cattle (95% Cows, 5% Bulls); 26% Replacement Cattle (29% Stock Cows, 61% Bred Cows, 1% Bred Heifers, 10% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 38%.

Northeast Georgia Livestock - Athens, GA

	This Week	Last Reported
Total Receipts:	681	692

Compared to a week ago, slaughter cows steady, slaughter bulls mostly steady, feeder steers and and steer calves 6.00 to 7.00 higher , feeder bulls and feeder calves 5.00 to 7.00 higher , feeder heifers and heifer calves 4.00 to 6.00 higher, replacement cows lightly tested, Supply included 84% Feeder Cattle (21% steers, 33% heifers, 45% bulls), 13 % Slaughter Cattle (84% Cows, 16% Bulls), 3% Replacement Cattle (90% Bred Cows, 10% Cow-Calf Pairs), Feeder Cattle over 600 lbs was 20% Supply included: 84% Feeder Cattle (19% Steers, 32% Heifers, 49% Bulls); 13% Slaughter Cattle (86% Cows, 14% Bulls); 3% Replacement Cattle (89% Bred Cows, 11% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 11%.

Southeast Livestock Exchange - Hattiesburg MS

	This Week	Last Reported
Total Receipts:	819	1,085

Compared to last week Slaughter cows lower 1-3 ;slaughter bulls lower 1-5 ;feeder steers higher 1-5 ;feeder heifers firmer; little farmer interest Supply included: 71% Feeder Cattle (43% Steers, 57% Heifers); 13% Slaughter Cattle (79% Cows, 21% Bulls); 17% Replacement Cattle (64% Bred Cows, 36% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 6%.

Pulaski County Stockyard Auction - Hawkinsville, GA

	This Week	Last Reported
Total Receipts:	412	412

Compared to one week ago, slaughter cows 3.00 to 6.00 lower, slaughter bulls lighted tested, feeder steers 2.00 to 6.00 higher, feeder heifers lightly tested, feeder bulls 1.00 to 5.00 lower, steer calves lightly tested, heifer calves 5.00 to 10.00 lower, bull calves 2.00 to 5.00 lower and replacement cows lightly tested. Supply included: 73% Feeder Cattle (20% Steers, 32% Heifers, 47% Bulls); 21% Slaughter Cattle (93% Cows, 7% Bulls); 6% Replacement Cattle (85% Bred Cows, 15% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 21%.

Athens Cattle Auction - Athens TN

	This Week	Last Reported
Total Receipts:	1,214	1,322

Compared to last week, feeder steers and heifers measuring 3.00 to 4.00 higher overall, with feeder bulls holding mostly steady. Regarding slaughter classes: boning cows remaining mostly steady, with breaker cows 4.00 higher and lean cows 2.00 higher. Slaughter bulls measuring 4.00 to 5.00 lower. Supply included: 78% Feeder Cattle (17% Steers, 41% Heifers, 42% Bulls); 14% Slaughter Cattle (91% Cows, 9% Bulls); 8% Replacement Cattle (79% Bred Cows, 21% Bred Heifers). Feeder cattle supply over 600 lbs was 26%.

Narrows Livestock Market Wtd Avg (Seasonal) - Narrows VA

	This Week	Last Reported
Total Receipts:	295	140

State Graded Feeder Cattle (Steers 102, Heifers 139, Bulls 54) Supply included: 100% Feeder Cattle (34% Steers, 47% Heifers, 19% Bulls). Feeder cattle supply over 600 lbs was 20%.

Farmers & Ranchers Livestock Commission Co. - Salina KS

	This Week	Last Reported
Total Receipts:	2,537	3,104

Compared to last week, steers and heifers sold steady to 3.00 higher. A nice run of yearling steers and heifers as well as a sprinkling of weaned and unweaned calves in the offering today. Supply included: 100% Feeder Cattle (68% Steers, 32% Heifers). Feeder cattle supply over 600 lbs was 77%.

Billings Livestock Commission - Billings MT

	This Week	Last Reported
Total Receipts:	5,395	6,641

Compared to last week: Yearling steers and heifers were too lightly tested this week to develop any market trend. All weights of steer and heifer calves sold unevenly steady this week. Quality this week was average to attractive and varied more compared to last week. Calves with fall preconditioning shots sold on good demand this week. These calves sold with a solid 8.00-12.00 premium to calves with no shots or only spring shots. Several buyers showed no interest at all for calves which were not preconditioned this fall. Demand overall was mostly moderate to good on heavy offerings. The seats were full again this week with order buyers and farmer feeders. Market activity this week was mostly active. Weigh up cows sold on mostly light to very light demand for mostly moderate offerings. Packer buyers showed mostly very light demand for all cows not suitable to feed. Slaughter cows sold mostly 2.00-5.00 lower.

Okeechobee Livestock Auction – Okeechobee FL

	This Week	Last Reported	Last Year
Total Receipts:	1,437	1,403	1,482

Compared to one week ago: Slaughter classes steady, feeder classes 4.00 to 8.00 lower except above 500 lbs. steers remaining steady. Supply included: 84% Feeder Cattle (43% Steers, 41% Heifers, 16% Bulls); 16% Slaughter Cattle (93% Cows, 7% Bulls). Feeder cattle supply over 600 lbs was 4%.

Oklahoma National Stockyards - Oklahoma City, OK

	This Week	Last Reported	Last Year
Total Receipts:	9,984	7,762	7,033

Compared to last week: Feeder steers steady to 2.00 higher. Feeder heifers trading unevenly steady. Steer calves 1.00-3.00 lower and heifer calves steady to 2.00 lower on calves over 450 lbs. Lighter weight calves not well tested, but a higher undertone was noted. Demand good, trade active. Quality average to attractive with many lots of uniform, thinner fleshed yearlings on offer. Several fresh weaned bawling calves offered today as well. Supply included: 100% Feeder Cattle (64% Steers, 0% Dairy Steers, 31% Heifers, 0% Cows, 5% Bulls). Feeder cattle supply over 600 lbs was 68%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported
Total Receipts:	402	753

Compared to last Monday:Feeder steers and heifers 2.00-4.00 lower on a mostly plain quality offering,Moderate demand for feeder classes.Slaughter cows and bulls 1.00-3.00 lower,Moderate demand for slaughter classes. Supply included: 83% Feeder Cattle (11% Steers, 41% Heifers, 48% Bulls); 17% Slaughter Cattle (79% Cows, 21% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 23%

Joplin Regional Stockyards Feeder Cattle Wtd Avg - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	5,659	6,788	5,728

Compared to last week, steer and heifer calves 3.00 to 7.00 lower, yearlings steady. Few Buyers with calf orders, most interested in yearlings. Demand moderate to light for unweaned calves, moderate to good for long time weaned calves and yearlings, supply moderate. Supply included: 100% Feeder Cattle (54% Steers, 0% Dairy Steers, 37% Heifers, 8% Bulls). Feeder cattle supply over 600 lbs was 50%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported
Total Receipts:	2,719	4,262

Compared to last week, steers and heifers were 1.00 - 4.00 lower. Except 450 lb steers were 5.00 higher and 526 heifers were 2.00 higher, Heifers weighing 750 were 5.00 higher. Not enough to show comparison on rest of the weights. Demand was good to moderate. Supply included: 100% Feeder Cattle (56% Steers, 44% Heifers). Feeder cattle supply over 600 lbs was 29%.

Winter Livestock - La Junta CO

	This Week	Last Reported
Total Receipts:	1,447	2,522

Compared with last Tuesday: Steer and heifer calves lightly tested. Yearling feeder steers over 700 lbs steady to 2.00 higher advance on 850 lbs . Yearling feeder heifers over 750 lbs 1.00 to 2.00 higher. Slaughter cows and bulls 2.00 to 3.00 lower. Demand moderate for calves and slaughter cows and bulls , good for yearlings. Supply included: 82% Feeder Cattle (61% Steers, 39% Heifers); 18% Slaughter Cattle (89% Cows, 11% Bulls). Feeder cattle supply over 600 lbs was 84%.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported
Total Receipts:	3,058	2,683

Compared to last week, steers under 550 lbs sold steady to 2.00 lower,550-700 lbs sold 2.00 to 7.00 higher and over 700 lbs sold 3.00 to 5.00 lower. Heifers under 500 lbs sold steady to 4.00 lower and heifers over 500 lbs sold steady to 3.00 higher. Demand was moderate to good from the buyers in the crowd. Supply included: 100% Feeder Cattle (62% Steers, 38% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 32%.

Sioux Falls Regional Livestock wtd Avg Report - Worthing SD

	This Week	Last Reported
Total Receipts:	1,229	2,685

Compared to last week: Yearling feeder steers 8.00 to 12.00 higher, yearling feeder heifers not well compared. A limited offering of spring born calves, steer calves sold with a much higher undertone, heifers too lightly tested last week to make a comparison. Very good demand for this offering of high quality, moderated fleshed loads of yearling steers, good demand for the limited yearling heifer offering.

Many buyers on the seats bidding aggressively to get these yearlings bought while they are available. Demand improved to good this week for this light offering of calves as there were quite a few buyers wanting to get some calves started on feed. Slaughter cows 8.00 to 10.00 lower, bulls 4.00 to 5.00 lower. Supply included: 90% Feeder Cattle (81% Steers, 18% Heifers, 1% Bulls); 10% Slaughter Cattle (94% Cows, 6% Bulls).Feeder cattle supply over 600 lbs was 88%.

Toppenish, WA Livestock Auction - Toppenish WA

	This Week	Last Reported
Total Receipts:	2,200	2,100

Compared to last Thursday at the same market, Stocker and feeder cattle weak to 5.00 lower with light buyer attendance. The northwest area of the U.S. enjoys the largest premium basis and this past week slaughter cattle were purchased for $6-9 over the matching delivery futures contract in the northwest for several thousand cattle each month starting in June of 2020. Slaughter cows and bulls 5.00-11.00 lower as supply again exceeds demand from local processors. Trade slow to moderate with light to moderate demand. Supply included: 48% Feeder Cattle (58% Steers, 42% Heifers); 50% Slaughter Cattle (97% Cows, 3% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 75%.

Napoleon Livestock Auction Inc. - Napoleon ND

	This Week	Last Reported
Total Receipts:	2,669	1,460

Compared to last week, Feeder steer weights not well tested for comparison but trending higher with 750-800lbs 9.00 higher. Feeder heifers also not well tested in all weights but trended mostly higher. 750-800lbs 2.00 lower, 800-950lb 3.00 to 6.00 higher. Most calves sold were unweaned which created wide price spreads causing these calves to be sold at the bottom of the price range. Many long strings of yearling heifers in today's offerings. Good buyer demand for yearling steers and heifers. Flesh condition light to moderate. Supply included: 100% Feeder Cattle (28% Steers, 71% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 87%.

Valentine Livestock Auction Market - Valentine NE

	This Week	Last Reported
Total Receipts:	3,710	3,340

Compared with last week 450 to 659 lbs steers traded steady to 5.00 higher and 450 to 500 lbs heifers traded unevenly steady. Demand was good with some internet activity. Next Auction Dates Oct 28th Regular Sale, and Oct 31st Special Spring Calf and Yearling Sale Supply included: 100% Feeder Cattle (76% Steers, 24% Heifers). Feeder cattle supply over 600 lbs was 36%.

---

^ Contents

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

WY, Western NE & Western Dakotas Direct Feeder Cattle Wtd Avg (Fri)

Receipts: 690 Week Ago: 2053 Year Ago: 691

Compared to last week, yearling steers and heifers sold steady to 4.00 higher on comparable offerings, few comparable heifers calves sold with a higher undertone. Demand was good for yearlings, moderate for calves. Extreme cold and snowy weather headed back into the region starting this weekend after several days of mild weather. Feedlot trade in Nebraska slow getting started as of Friday morning with some live trade at 110.00, few to 112.00, and dressed at 175.00. Direct prices are current FOB with a 2-3 percent shrink or equivalent, with a 10-12 cent slide on calves and 8 cent slide on feeders from base weight. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery. Supply included near 46 percent heifers with 63 percent of the run over 600 lbs.

AZ-CA-NV Weekly Feeder Cattle Review (Fri)

Confirmed 202 Last Week: 290 Year Ago: 6,859

Compared to last week, not enough head sold to establish trend. Trade slow, demand light. Supply consisted of feeder steer and heifers weighing 650-800 lbs for Current Delivery. Cattle weighing over 600

lbs totaled 100 percent. Heifers totaled 60 percent. 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.

IA-South MN Direct Feeder Cattle Weekly (Mon)

Receipts: 808 Last week: 1,689 Last Year: 196

Compared to the last week: No Current FOB sales this week. Demand moderate. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Supply included 100 Percent over 600 lbs; 9 percent heifers. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

Eastern Cornbelt Direct Feeder Cattle Summary (Fri)

This week: 1,365 Last week: 5,155 Last Year: 1,031

Compared to last week: Feeder steers and heifers not tested on a Current FOB Basis this week. Demand moderate. Supply included 79 percent over 600 lbs; 40 percent heifers. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

Colorado Direct Feeder Cattle Report (Fri)

Receipts: 2,958 Last Week 4,589 Last Year 3,715

Compared to last week: Comparisons of current FOB trades of both steers and heifers not well tested. Demand moderate to good. Supply consisted of 63 percent over 600 lbs; 42 Percent heifers. Unless otherwise stated prices are FOB with a 2-3 Percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weight.

Kansas Direct Feeder Cattle Summary (Fri)

Receipts: 5,849 Last Week: 5,729 Last Year: 2,214

Compared with last week: No test due to limited comparable receipts for Current FOB. Feeder supply includes 99 percent over 600 lbs and 36 percent heifers. Unless otherwise stated prices are FOB weighting points with 2-3 percent Shrink or equivalent and a 5-10 cent slide on calves and a 4-8 cent slide on yearlings from base weights.

Montana Direct Feeder Cattle Wtd Avg (Fri)

Receipts: 990 Last Week 1,309 Last Year: 0

Compared to last week: Feeder steers and heifers were to lightly tested this week for an accurate trend. Supply includes 8 percent over 600 lbs and 36 percent heifers. Unless otherwise stated prices are FOB weigh point with a 2-3 percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weights. Current sales up to 14 days for delivery.

New Mexico Feeder Cattle Report (Mon)

Receipts: 750 Last Week: 1,400 Year Ago: 1,100

Compared to last week: Not enough comparable sales on feeder steers and heifers for an adequate market trend. Trade activity and demand were moderate. Supply consisted of 95 percent steers and 5 percent heifers. Near 100 percent of the offerings weighed over 600 lbs. Note: Feeder cattle prices based on net weights FOB after a 3 percent pencil shrink or equivalent.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)

Receipts: 965 Last Week: 1,360 Year Ago: 214

Compared to last week: Feeder steers and heifers not well tested but few comparable sales were steady. Demand moderate. Supply consisted of 100 percent over 600 lbs. and 50 percent heifers. Unless otherwise stated prices are FOB weighting points with 2-3 percent shrink or equivalent and a 5-10 cent slide on calves and a 4-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery.

Oklahoma Direct Feeder Cattle (Fri)

Receipts: 1,657 Last Week 1,657 Last Year 3,078

Compared to last week: Feeder steers and heifers traded 2.00-4.00 higher. Demand good. Cooler weather has arrived bring more seasonal temperatures. Supply consisted of 100 percent over 600 lbs and 35 percent heifers. Unless otherwise stated prices are FOB weigh point with a 2-3 percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weights. Current sales up to 14 days for delivery.

Texas Direct Feeder Cattle (Fri)

Receipts: 16,600 Last Week: 15,800 Year Ago: 12,300

Compared to last week: Current FOB sales of steers and heifers sold 1.00 to 3.00 lower. Trade activity and demand were moderate. The panhandle feedlot area received several inches of snow late in the week which made cattle movement difficult but will benefit winter wheat pastures. Supply consisted of 65 percent steers and 35 percent heifers. Near 96 percent of the offerings weighed over 600 lbs. Prices based on net weights FOB after a percent shrink or equivalent and 9-15 cent slide on calves and 5-12 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

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

---

^ Contents

Representative Sales of Cows & Pairs (Medium & Large)

Reported by USDA Market News for the **week ending October 25th**

- **Oklahoma:**
  - Bred Cows: Medium and Large 1 2-4 year old 1-9 months bred 1055-1355 lbs 1260.00-1575.00;
  - 2-8 year old 4-6 months bred 1255-1670 lbs 1080.00-1210.00;
  - 5-8 year old 1-9 months bred 1065-1520 lbs 900.00-1310.00;
  - >8 year old 4-9 months bred 1240-1500 lbs 710.00-925.00.
  - Medium and Large 1-2 2-4 year old 4-6 months bred 810-1080 lbs 600.00-950.00;
  - 5-8 year old 4-9 months bred 975-1555 lbs 600.00-925.00;
  - >8 years old 4-9 months bred 1025-1350 lbs 550.00-750.00 all per head.
  - Cow/Calf Pairs: Medium and Large 1 w/<150 lbs calf 2-4 year old open 1000-1300 lbs 1300.00-1400.00;
  - 5-8 year old open 900-1540 lbs 700.00-1350.00;
  - >8 years old open 1450 lbs 1070.00.
  - Medium and Large 1-2 w/<150 lbs calf 2-4 year old open 900-1000 lbs 1100.00-1350.00;
  - 5-8 year old open 1150-1365 lbs 1000.00-1125.00;
  - >8 years old open 1055-1300 lbs 750.00-835.00.
  - Medium and Large 1 w/150-300 lbs calf 5-8 year old 1-3 months bred 1400 lbs 1375.00.
  - Medium and Large 1-2 w/150-300 lbs calf 5-8 year old open 1200 lbs 1180.00;
  - >8 year old open 950-1135 lbs 985.00 all per family.

- **Missouri:**
  - Bred Cows: Medium and Large 1 2-4 year old 4-9 months bred 1135-1225 lbs 1100.00;
  - 2-8 year old 4-9 months bred 970-1680 lbs 950.00-1300.00;
  - 5-8 year old 1-9 months bred 1125-1420 lbs 1050.00-1350.00.
  - Medium and Large 1-2 2-8 year old 1-9 months bred 950-1365 lbs 600.00-1085.00;
  - >8 year old 4-9 months bred 1100-1365 lbs 550.00-825.00 all per head.
  - Cow/Calf Pairs: Medium and Large 1-2 w/<150 lbs calf 2-8 year old open 1020-1280 lbs 835.00-1075.00.
  - Medium and Large 1-2 w/150-300 lbs calf 2-8 year old open 1210-1545 lbs 1000.00-1100.00;

- 5-8 year old open 1350 lbs 1200.00;
- 5-8 year old 1-3 months bred 1210 lbs 1200.00 all per family.

- **Arkansas:**
  - Bred Cows: Medium and Large 1 2-4 year old 1-6 month bred 825-990 lbs 700.00-990.00;
  - 5-8 year old 1-9 month bred 850-1210 lbs 565.00-1000.00.
  - Medium and Large 1-2 2-4 year old 1-9 month bred 700-1125 lbs 525.00-1000.00;
  - 5-8 year old 1-9 month bred 820-1480 lbs 550.00-1075.00;
  - >8 year old 4-6 month bred 1070-1240 lbs 725.00 all per head.
  - Cow/Calf Pairs: Medium and Large 1 w/<150 lbs calf 2-4 year old open 1150-1210 lbs 1000.00-1125.00;
  - 2-8 year old open 1025-1200 lbs 700.00-1125.00.
  - Medium and Large 1 w/150-300 lbs calf 2-8 year old open 1000 lbs 1000.00.
  - Medium and Large 1-2 w/<150 lbs calf 2-4 year old open 1300 lbs 1030.00;
  - 2-8 year old open 995-1295 lbs 950.00-975.00;
  - >5 year old open 1000 lbs 900.00.
  - Medium and Large 1-2 w/150-300 lbs calf 2-4 year old open 1380 lbs 1070.00;
  - 2-8 year old open 1110-1295 lbs 800.00-1060.00;
  - 5-8 year old open 1235-1295 lbs 985.00-1070.00.

    Medium and Large 1-2 w/>300 lbs calf >8 year old open 1435 lbs 1000.00 all per family.

---

^ Contents

Canadian Cattle:

Alberta Beef Producers:

Alberta direct cattle sales so far this week have seen light trade develop with dressed sales ranging from 235.00-240.00 delivered. Sales are 2.00-7.00 lower than last week. All three western Canadian packers have bought cattle this week. Most of the cattle that traded this week would not be picked up until the middle of November. On a cash to cash basis Alberta fed prices remain at a discount against the Nebraska market. Using a 110.00 Nebraska price, Alberta fed prices are sitting at roughly a 2.00 discount against the Nebraska market.

Canfax Report:

This cattle market information is selected from the weekly report from Canfax, a division of the Canadian Cattlemen's Association. More market information, analysis and statistics are available by becoming a Canfax subscriber by calling 403-275-5110 or at www.canfax.ca.

Canfax released its October 1st cattle on feed report. Placements for the month of September were steady with last year while fed cattle marketing were up over 10% compared to last year. Cattle on feed inventories are now below last year. This is the first time since May 2018 on feed inventories have been below last year.

Active fed trade

Alberta direct cattle sales saw active trade last week with dressed sales $2-$2.50 per hundredweight stronger than the previous week at $242-$242.50 delivered. Light live trade was reported from $141.50 to $142.75 f.o.b. the lot. Weighted average steer prices rallied higher for the fifth straight week, closing at $143.98 per cwt., which was $1.50 per cwt. higher than the previous week.

Ontario dressed sales were generally $2-$4 per cwt. higher than the previous week with most trade reported at $236 per cwt. delivered for the first and second weeks of November. Western Canadian fed cattle slaughter for the week ending Oct. 12 was down nine percent from the previous week at 41,456 head, but year to date was seven percent larger, totalling 1,643,717 head.

Canadian steer carcass weights for the same week were up one pound from the previous week, averaging 934 lb., and were 10 lb. heavier than a year ago. Canadian fed cattle/slaughter cow exports to the United States for the week ending Oct. 5 were 11 percent larger than the previous week to 9,496 head. Year to date exports were 21 percent larger, totalling 349,950 head.

Both major packers could add a Saturday kill to make up for the Thanksgiving holiday. Cattle procured last week are loosely scheduled for the first half of November delivery, but a few will likely be pulled forward and hit the kill floor in October. Feeding margins continue firmly in the red, and feedlots are not inclined to long feed. Aggressive harvests are expected to continue through October on improved holiday buying interest and lucrative kill margins.

In the U.S., light live trade was reported last week in the north at US$111 per cwt., $1 per cwt. higher than the previous week. Cattle futures sold off hard on Oct. 18 following the review of a building explosion at the Cargill Dodge City plant and flushed out scattered live trade at $108 per cwt. in the south, $1 per cwt. lower than the previous week.

A few dressed cattle traded $1-$3 per cwt. higher in the north, from $173-$175 delivered.

Low non-fed volume

Prices for D2 cows ranged from C$80-$93 per cwt. last week to average $86.60, while D3 prices ranged from $70-$82 to average $75.92. Slaughter bulls averaged $102.40, down by $1.54 per cwt. from the previous week.

Even though cow slaughter volumes have picked up, non-fed volumes through commercial auction facilities continue to be very light for this time of year. Adequate fall moisture has allowed producers to extend their grazing season, and harvest delays have also meant producers have been slow to gather cattle.

Over the past six weeks D2 cow prices have trended sideways, averaging on either side of $86 per cwt. Considering the seasonality of the cow market, part of the reason butcher cow prices have held up so well and defied lower fall prices is the strength of the trim market. Canadian 85 percent fresh trim prices are 22 percent higher than last year and are trading within $4 per cwt. of their annual highs.

On a cash to cash basis, Alberta cow prices are trading at a $6 per cwt. premium over the U.S. utility cow market compared to a $12.25 per cwt. premium last year. Looking at the U.S. market, according to the latest drought monitor map, drier conditions are starting to develop in the southern U.S., which could increase culling pressure.

Slow start to fall run

The fall calf run volumes have been much lighter compared to the past couple of years, leaving some asking where the calves are. Given ample forage stocks and feedgrain availability, this has prompted some producers to retain more heifers while others are keeping back more of their lightweight calves to background.

Steer calves had a strong week last week with prices up $1-$4 per cwt., while heifer prices were barely steady. Demand from Eastern Canada continues to be strong with most of the interest noted on steer calves.

Feeder steers weighing more than 800 lb. set new highs last week. For the middle of October, this is the strongest feeder basis over the past 20 years. Alberta calf prices have been trading at roughly a $10 per cwt. premium to the U.S., which will keep calves in Canada.

Looking at the most recent import data, for the month of August, U.S. calf/feeder imports into Canada totalled 17,839 head, 26 percent higher than last year. From January to August, U.S. feeder imports are up 34,000 head compared to last year.

Even though calf volumes have been slow to build, larger numbers are still ahead. Despite sluggish feed barley export demand, feed barley bids have strengthened.

Beef trade

Canadian cut-out values for the week ending Oct. 11 were down C$2.17 per cwt. on AAA and $6.73 per cwt. on AA. The AAA/Choice spread weakened from -$6 per cwt. to -$10 per cwt., but in line with year ago levels. The AA/Select spread also weakened from +5 per cwt. to -$1 per cwt. compared to -$4 per cwt. last year.

Canadian Cattle Prices:

Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents
Exchange Rate: Canadian dollar equivalent to $0.7594 U.S. dollars

Prices for the week ending October 18th:

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**10/18**	**10/11**	**10/18**	**10/11**	**10/18**	**10/11**
501-600 lbs.	$166.60	$161.80	$167.44	$163.94	$157.91	$156.55
601-700 lbs.	$160.68	$158.47	$159.00	$157.61	$146.29	$142.25
701-800 lbs.	$157.15	$153.82	$154.10	$153.10	$141.42	$139.12
801-900 lbs.	$151.00	$147.38	$148.26	$146.33	$141.30	$141.23
Heifers	**10/18**	**10/11**	**10/18**	**10/11**	**10/18**	**10/11**
401-500 lbs	$154.20	$151.21	$152.63	$152.64	$140.27	$127.24
501-600 lbs	$144.91	$143.52	$144.23	$142.92	$133.06	$129.59
601-700 lbs.	$141.82	$140.44	$139.42	$139.17	$123.42	$123.15
701-800 lbs.	$138.12	$137.66	$135.43	$134.61	$123.71	$122.98

www.cattlerange.com

Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**10/18**	**10/11**	**10/18**	**10/11**	**10/18**	**10/11**
501-600 lbs.	$206.68	$200.73	$207.73	$203.38	$195.90	$194.22
601-700 lbs.	$199.34	$196.60	$197.26	$195.53	$181.49	$176.48
701-800 lbs.	$194.96	$190.83	$191.18	$189.94	$175.45	$172.59
801-900 lbs.	$187.33	$182.84	$183.93	$181.54	$175.30	$175.21
Heifers	**10/18**	**10/11**	**10/18**	**10/11**	**10/18**	**10/11**
401-500 lbs	$191.30	$187.59	$189.35	$189.37	$174.02	$157.85
501-600 lbs	$179.78	$178.05	$178.93	$177.31	$165.07	$160.77
601-700 lbs.	$175.94	$174.23	$172.96	$172.65	$153.11	$152.78
701-800 lbs.	$171.35	$170.78	$168.01	$167.00	$153.47	$152.57

Slaughter Cattle Prices for Week of 10/18/19 Expressed In:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Choice & Select 1-3, 1300-1500 lbs	$109.33	$135.63
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$108.56	$134.68
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$65.68	$81.48

www.cattlerange.com

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$101.34	$125.72
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$100.89	$125.16
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$51.45	$63.83

^ Contents

October USDA Cattle on Feed Report:

United States Cattle on Feed Down 1 Percent

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.3 million head on October 1, 2019. The inventory was 1 percent below October 1, 2018. The inventory included 6.87 million steers and steer calves, down 3 percent from the previous year. This group accounted for 61 percent of the total inventory. Heifers and heifer calves accounted for 4.41 million head, up 2 percent from 2018.

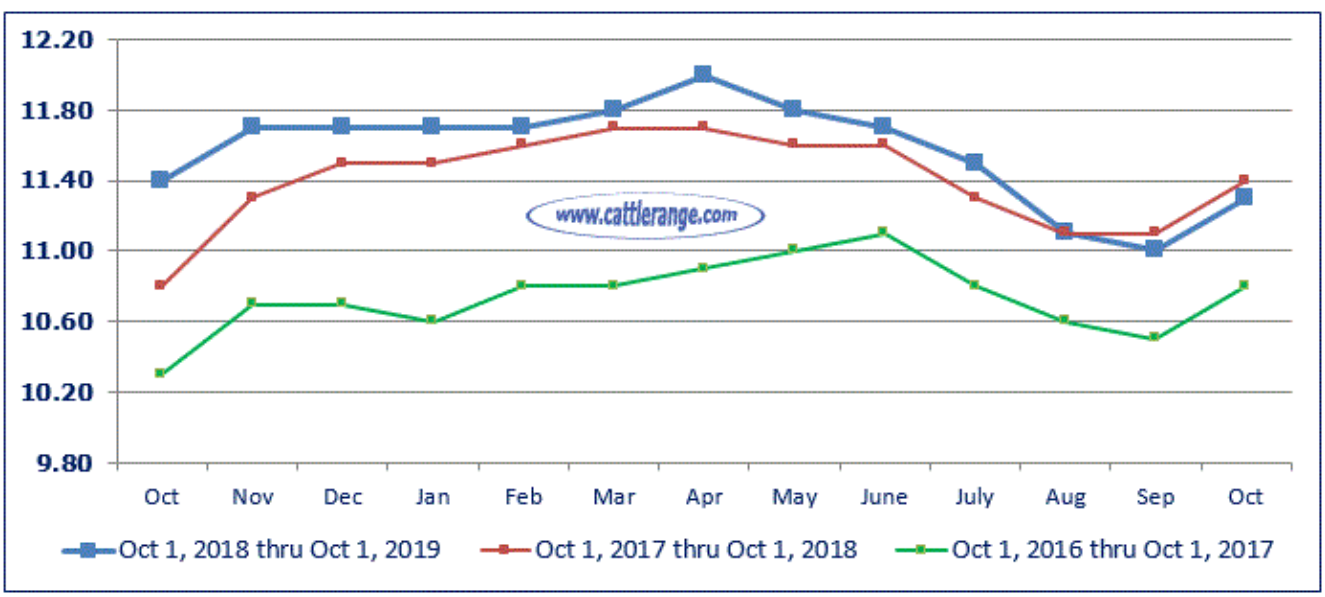
Placements in feedlots during September totaled 2.09 million head, 2 percent above 2018. Net placements were 2.03 million head. During September, placements of cattle and calves weighing less than 600 pounds were 420,000 head, 600-699 pounds were 355,000 head, 700-799 pounds were 460,000 head, 800-899 pounds were 475,000 head, 900-999 pounds were 273,000 head, and 1,000 pounds and greater were 110,000 head.

Marketings of fed cattle during September totaled 1.74 million head, 1 percent above 2018.

Other disappearance totaled 59,000 head during September, 4 percent above 2018.

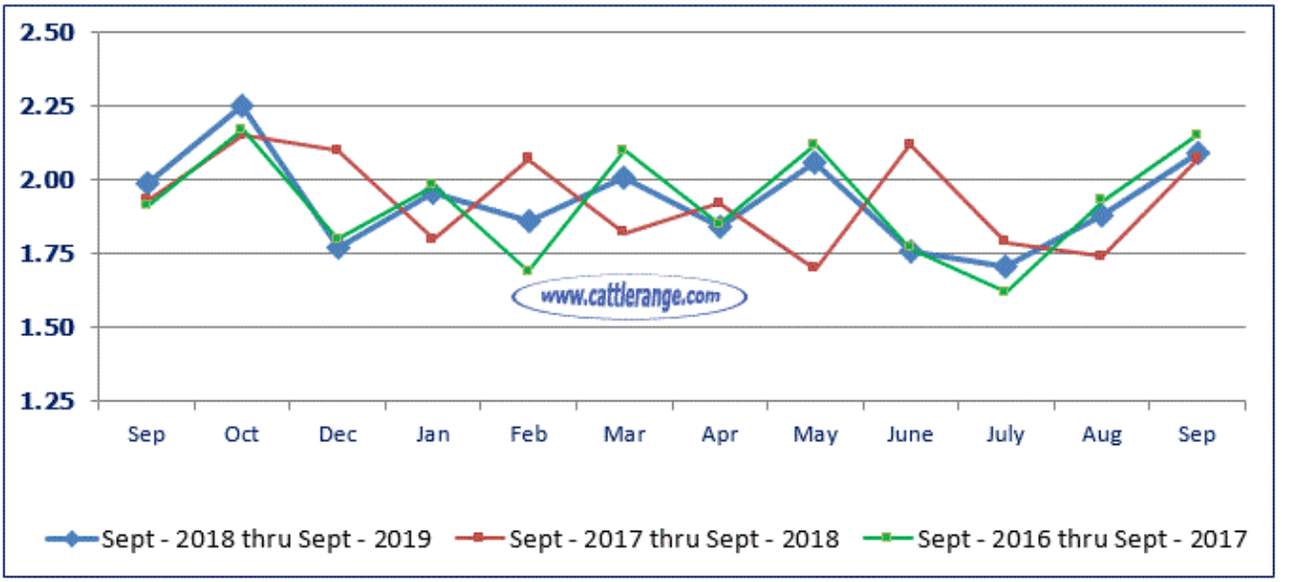
View Complete Report

Cattle on Feed in 1,000+ Capacity Feedlots as of October 1st



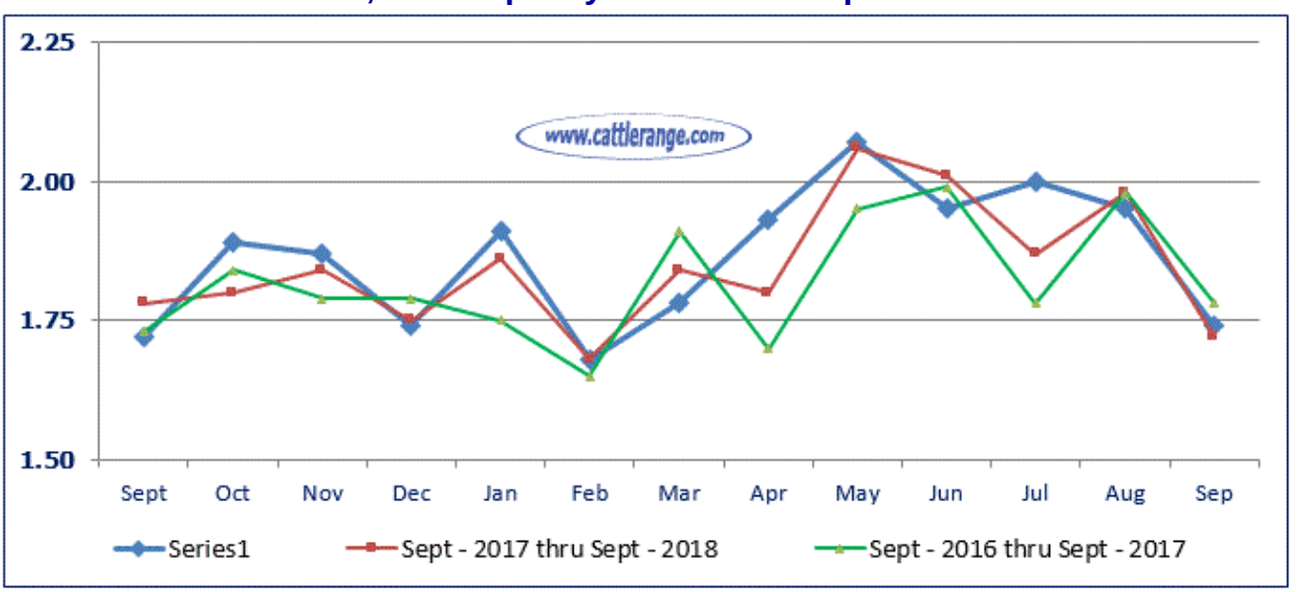
Millions of Head

Cattle Placed on Feed in 1,000+ Capacity Feedlots in September



Millions of Head

Cattle Marketed from 1,000+ Capacity Feedlots in September



Millions of Head

Cattle on Feed in 1,000+ Capacity Feedlots as of October 1st

Cattle on Feed Inventory on 1,000+ Capacity Feedlots by Month – States and United States: 2018 and 2019

State	October 1, 2018	September 1, 2019	October 1, 2019		
			Number	Percent of previous year	Percent of previous month
	(1,000 head)	(1,000 head)	(1,000 head)	(percent)	(percent)
Arizona	295	257	253	86	98
California	520	530	525	101	99
Colorado	980	930	990	101	106
Idaho	260	270	275	106	102
Iowa	690	630	640	93	102
Kansas	2,370	2,340	2,380	100	102
Minnesota	130	100	105	81	105
Nebraska	2,430	2,160	2,270	93	105
Oklahoma	325	315	315	97	100
South Dakota	215	205	210	98	102
Texas	2,660	2,730	2,780	105	102
Washington	220	220	225	102	102
Other States	305	295	310	102	105
United States	11,400	10,982	11,278	99	103

Cattle Placed on Feed on 1,000+ Capacity Feedlots by Month – States and United States: 2018 and 2019

State	During September 2018	During August 2019	During September 2019		
			Number	Percent of previous year	Percent of previous month
	(1,000 head)	(1,000 head)	(1,000 head)	(percent)	(percent)
Arizona	24	21	16	67	76
California	48	56	50	104	89
Colorado	235	170	240	102	141
Idaho	49	44	58	118	132
Iowa	89	71	82	92	115
Kansas	445	440	435	98	99
Minnesota	24	14	22	92	157
Nebraska	520	445	530	102	119
Oklahoma	55	51	46	84	90
South Dakota	59	45	53	90	118
Texas	395	435	455	115	105
Washington	44	43	46	105	107
Other States	64	49	60	94	122
United States	2,051	1,884	2,093	102	111

Thousands of Head

---

^ Contents

"Shootin' the Bull" Weekly Analysis:

In my opinion, traders spent the first two days of the week trading sideways before putting on approximately $2.00 before Friday's close. These are new highs in this rally, however the oscillator technical indicator portrays significant divergence, suggesting a weakening of the rally. Futures continue to be of great benefit to producers. Premiums in the February and April contracts reflect significant optimism that may or may not come to fruition. With basis positive, options strategies can produce specific marketing parameters that provides leeway in marketing decisions.

In the case of fats, direction isn't believed as important due to premium and the leeway produced by options strategy. Nonetheless, the cattle industry has had to grapple with several instances this year. To think it's all over with now, and nothing but blue skies ahead, may be a little too optimistic for my analysis. I didn't know the fire was going to transpire, or did I know this rally would offset 100% of the price decline. As well, I didn't know that prices would rally $10.00 going into spring, drop $36.00 during the summer and then rally $16.00 this fall. Combined, that is $62.00 of price fluctuation in this year alone. Since I didn't know any of these things prior to, I used the resources available to me and marketed inventory in a manner that produced specific marketing parameters. Long way around the barn, but I don't know what the next most probable price move in cattle is going to be. Therefore, I use the tools available to me to help mitigate risk of the unknown.

Feeders have an issue. Things I've heard this week are, calves are not being weaned and vaccinated in a timely manner. Price and weather tends to spur the movement of inventory. At present, there is both. As well, bank notes will come due before years end and to some, there could be tax ramifications if inventory is held to another year. Most sale venues will start to slow down greatly after the first week of December. Therefore, there appears to be limited time to market inventory in this year. Potentially, if the inventory is elevated outside feedyards, then a small wall could be built in the February thru April time frame. The positive basis to the spring months is seemingly about normal.

With futures hanging in with the index, it continues to lead me to believe that there will need to be an event to move futures prices away from where the index is now. That event could bullish or bearish. With the expectation of inventory still left to be marketed, it leads me to be a little negative. If that inventory does not show up by the end of December, it may have never existed, or was consumed through vertical integration in which those animals would not have been marketed again, just placed. If it didn't exist to being with, it would most likely have been the significant death loss of the 2018 April snow storm. I've seen the on feed numbers and cannot draw any conclusions from the 103% placed. At 106%, I would have anticipated those were just the leftovers from August. At only 103%, it is starting to look as if the production side of the industry has slowed, and that leads me to believe cattle could start to back up. If you can read between the lines, you'll note I've not stated much on the next most probable move for prices. I remain very unsure of what the next move may be. Therefore, I urge producers to take precautions to mitigate risk until a more definitive fundamental aspect becomes available.

Grains were lackluster this week and hogs were just lower. Interest rates did little and the equities markets continued to trade at near historical highs. Next week will have several economic reports, as well as an FOMC meeting.

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.

---

^ Contents

Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, trade as light on moderate demand in Kansas, Nebraska and the Western Cornbelt. Trade was inactive on light to moderate demand in the Texas Panhandle. Not enough purchases in any feeding regions for and adequate market test. The latest established market was on Thursday with live purchases in the Southern Plains at 110.00. Last week in Nebraska live purchases traded from 109.00-111.00. On Thursday dressed purchases traded at 175.00 in Nebraska. On Thursday in the Western Cornbelt, early live purchases traded from 110.00111.00, bulk at 110.00 with a light test of dressed from 174.00-175.00.

The FCE On-Line Auction offered 231 head on Wednesday with 131 sold @ 109 with feedyards passing on offers of $105 on the remaining 100 head.

The USDA weekly estimated FI cattle slaughter was 473,000 head through Thursday. That is up 11,000 head from last week but 2,000 head less than last year. The latest USDA steer carcass weights were up 2 lbs. compared to the prior week at 901 lbs., making them 2 lbs. heavier than last year.

5 Area Week Weighted Average Direct Slaughter Steers

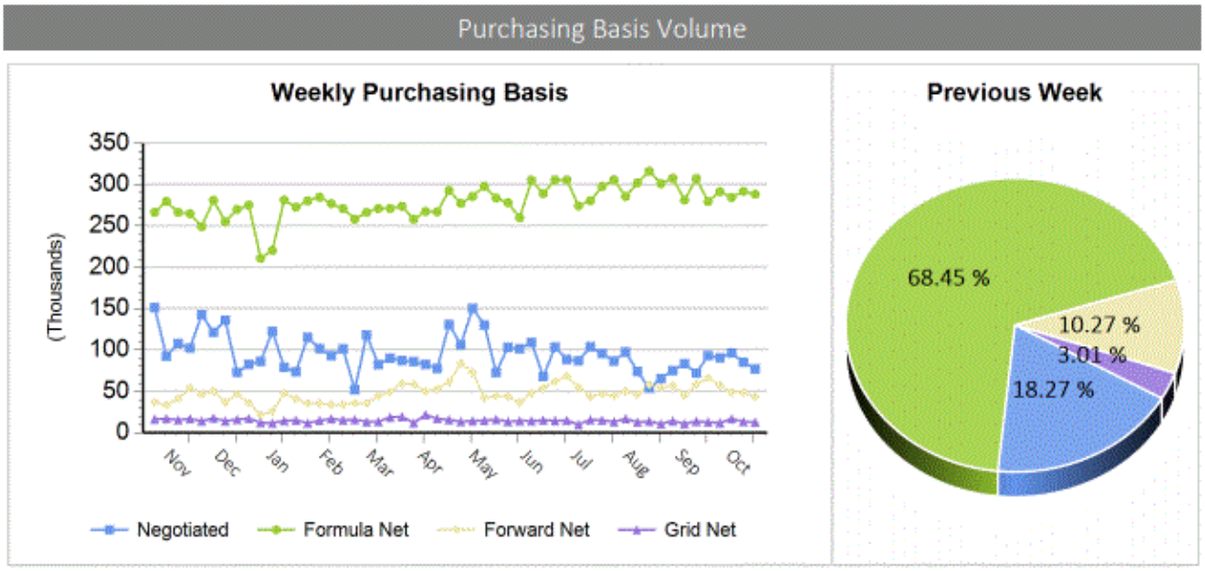
For the week ending: October 20th:

Confirmed: 63,052 Week Ago: 71,335 Year Ago: 91,729

Negotiated Cash Sales

	Head count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	14,626	1,345-1,585	108.00-112.00	1,495	110.05
65 - 80% Choice	3,936	1,350-1,550	108.00-112.00	1,434	108.89
35 - 65% Choice	853	1,260-1,500	108.00-108.00	1,371	108.00
0 - 35% Choice		-	-		
Total all grades	19,415	1,260-1,585	108.00-112.00	1,477	109.73
STEERS: LIVE DELIVERED					
Over 80% Choice	1,303	1,350-1,525	110.00-112.55	1,478	111.63
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,303	1,350-1,525	110.00-112.55	1,478	111.63
STEERS: DRESSED DELIVERED					
Over 80% Choice	10,903	857-1,023	172.00-178.00	964	174.12
65 - 80% Choice	5,896	851-984	170.00-178.00	916	174.66

35 - 65% Choice	38	899-899	173.00-173.00	899	173.00
0 - 35% Choice		-	-		
Total all grades	16,837	851-1,023	170.00-178.00	947	174.31
STEERS: DRESSED FOB					
Over 80% Choice	1,053	944-992	170.00-174.00	984	173.87
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,053	944-992	170.00-174.00	984	173.87



Livestock Slaughter under Federal Inspection:

		CATTLE	CALVES	HOGS	SHEEP
Friday 10/25/2019	(est	108,000	2,000	478,000	4,000
Week ago (est)		107,000	2,000	483,000	7,000
Year ago (act)		107,000	3,000	464,000	7,000
Week to date (est)		581,000	10,000	2,440,000	38,000
Same Period Last Week (est)		569,000	10,000	2,445,000	37,000
Same Period Last Year (act)		582,000	12,000	2,366,000	36,000
Saturday 10/26/2019	(est	59,000	0	253,000	0
Week ago (est)		70,000	0	281,000	1,000
Year ago (act)		53,000	0	196,000	1,000
Week to date (est)		640,000	10,000	2,693,000	38,000
Same Period Last Week (est)		639,000	10,000	2,726,000	38,000
Same Period Last Year* (act)		635,000	12,000	2,563,000	38,000
2019 Year to Date		27,143,00	471,000	104,648,000	1,654,000
2018 *Year to Date		26,858,00	457,000	100,903,000	1,625,000
Percent change		1.1%	3.1%	3.7%	1.8%

2019 *Totals subject to revision
2018 *Totals adjusted to reflect NASS revisions
Yearly totals may not add due to rounding

Previous day estimated	Steer and Heifer	Cow and Bull
Thursday	91,000	27,000

^ Contents

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. Prices, costs, and results will vary on a regional basis.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = May 13th
- Projected P/(L) based on the futures when placed on feed: **($2.29)**

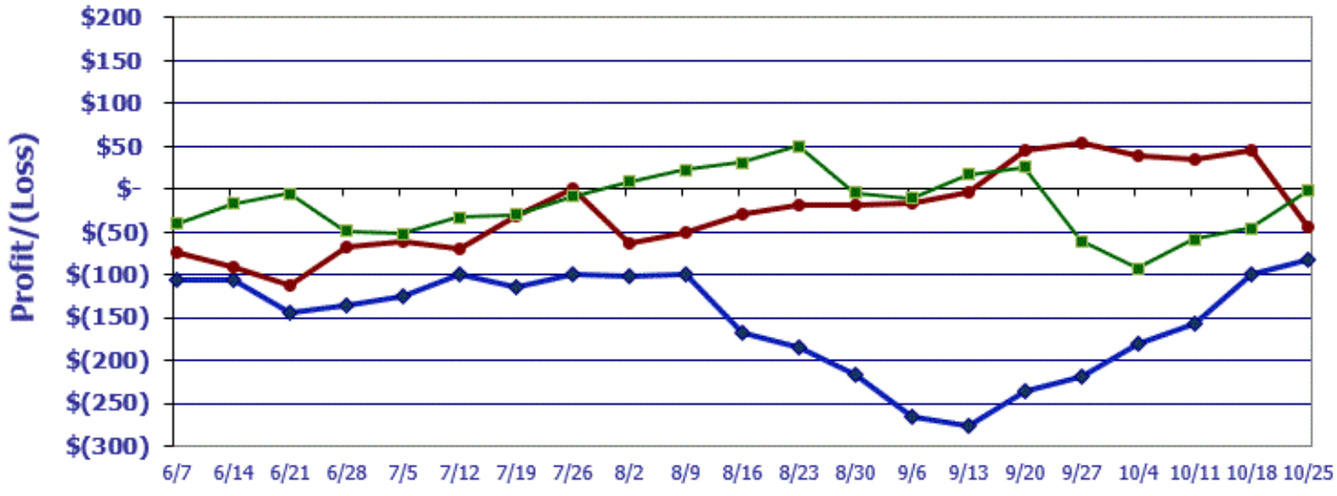
Cost of 750 lb. steer delivered @ $135.50 per cwt:	$1,016.25
Feed Cost for 600 lbs. @ $0.86 per lb.	$516.00
Interest on cattle cost for 165 days:	$28.71
Interest on feed cost:	$7.29
Total Cost & Expense:	**$1,568.25**
Sale proceeds: 1,350 lb. steer @ **$110.00** per cwt:	**$1,485.00**
This week's Profit/(Loss) per head:	**($83.25)**
Profit/(Loss) per head for previous week:	($100.31)
Change from previous week:	+$17.06
Sale price necessary to breakeven:	**$116.17**

Projected closeout for steers placed on feed this week:

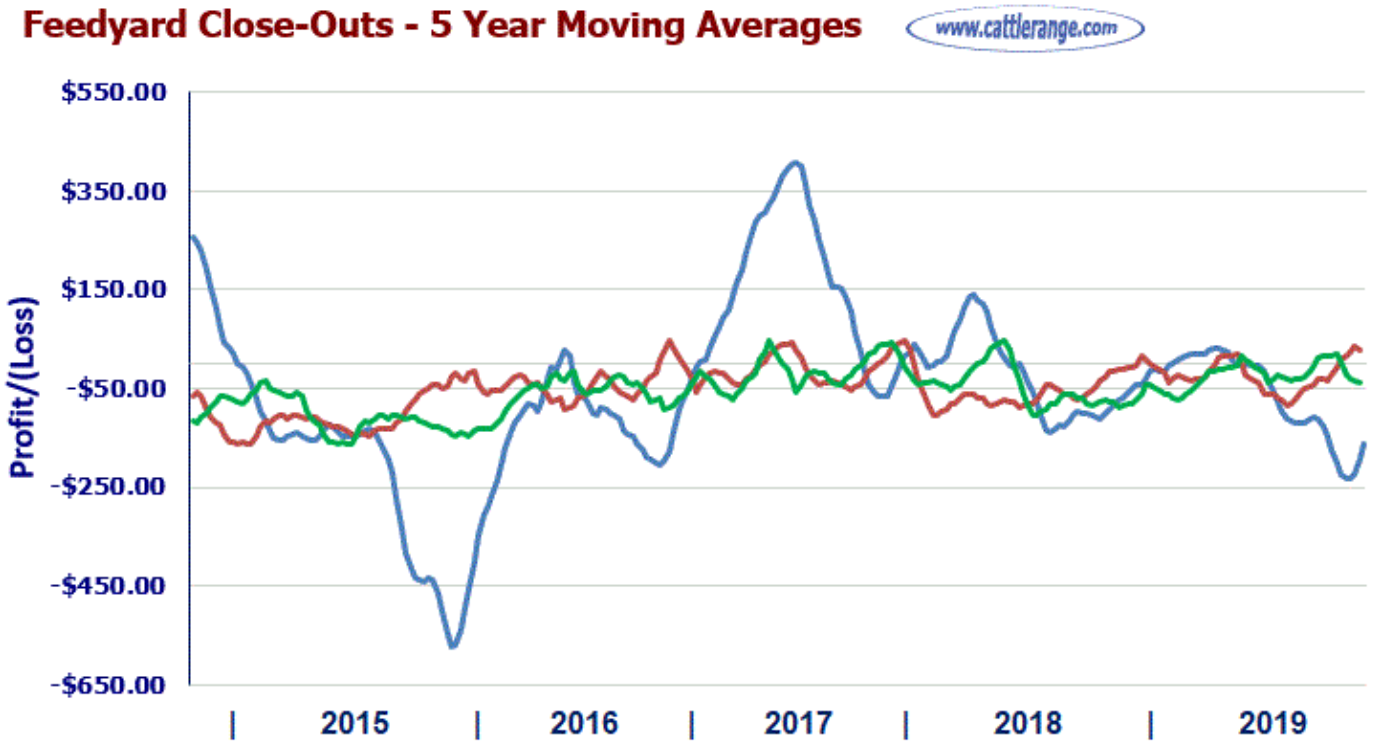
- Projected Sale Date @ 165 days on feed = April 7th
- Sale Proceeds based on the December Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $145.50 per cwt:	$1,091.25
Feed Cost for 600 lbs. @ $0.78 per lb.	$468.00
Interest on cattle cost for 165 days:	$29.60
Interest on feed cost:	$6.35
Total Cost & Expense:	**$1,595.20**
Sale proceeds: 1,350 lb. steer @ **$114.90** per cwt:	**$1,551.15**
This week's Profit/(Loss) per head:	**($44.05)**
Profit/(Loss) per head for previous week:	$45.23
Change from previous week:	-$89.28
Sale price necessary to breakeven:	**$118.16**

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



Typical closeout for hedged steers sold this week:	**($2.29)**
Typical closeout for un-hedged steers sold this week:	**($83.25)**
Projected closeout for steers placed on feed this week:	**($44.05)**



^ Contents

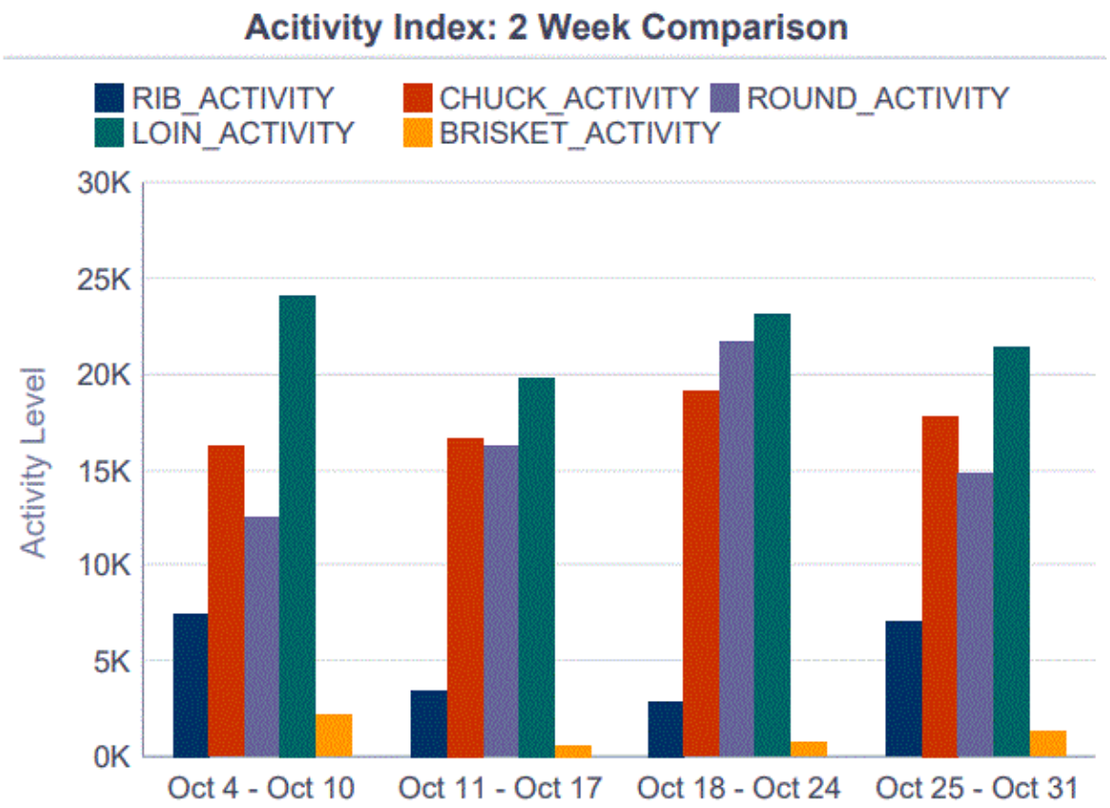
USDA National Retail Beef Report:

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

This week in beef retail, the Feature Rate was 15.4 percent lower, the Special Rate decreased by 13.3 percent, and the Activity Index fell by 4.5 percent. Many retailers are beginning to prepare for upcoming months, as the holidays are in sight. Cuts from the Rib, Brisket, and Ground Beef saw more ad space, which cuts from the Chuck, Round, and Loin saw less ad space. Cattle slaughter under federal inspection was slightly higher, seeing an increase of 0.2 percent, when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	72.2%		87.6%		69.1%	
Special Rate (2/)	20.1%		33.4%		11.5%	
Activity Index (3/)	91,890		96,200		98,630	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	130	8.62	750	8.68	220	7.89
Bone-In Ribeye Steak	4,140	9.15	920	6.60	3,460	9.09
Bnls Ribeye Roast	530	7.31	30	9.99	150	8.33
Bnls Ribeye Steak	2,240	9.35	1,240	9.15	2,590	8.10
T-Bone Steak	4,160	7.89	8,000	7.73	5,620	6.99
Porterhouse Steak	1,060	7.61	1,700	6.97	690	7.76
Tenderloin	1,060	12.65	750	10.47	460	11.31
Filet Mignon	2,070	11.90	430	12.32	650	11.91
Loin, Bnls	150	4.99	320	7.39	1,070	6.39
Bone-In Strip Steak	800	7.65	2,940	8.54	2,330	6.06
Bnls New York Strip Steak	5,410	7.80	4,620	7.44	5,740	7.18
Beef Backribs	250	4.44	90	3.38	30	2.63
Sirloin Roast			60	3.69	480	4.24
Sirloin Steak	170	3.88	380	5.95	200	4.06
Bnls Sirloin Roast	60	8.72	310	3.73	10	2.99

Bnls Sirloin Steak	1,440	5.14	850	4.93	500	5.04
Sirloin Tip Roast	1,150	4.34	1,850	4.25	2,200	3.31
Sirloin Tip Steak	1,150	4.57	530	4.43	2,340	4.04
Bnls Top Sirloin Roast	110	3.79	120	4.19	140	4.30
Bnls Top Sirloin Steak	3,530	5.64	3,310	5.24	2,500	6.23
Top Round Roast	330	4.58	1,610	4.15	2,920	3.69
Top Round Steak	380	4.76	1,280	4.49	1,330	4.42
Bottom Round Roast	2,680	3.93	5,760	3.81	5,800	4.12
Bottom Round Steak	940	4.28	670	4.36	2,080	4.62
Eye Of Round Roast	2,640	3.73	4,150	4.61	1,620	4.35
Eye Of Round Steak	540	4.79	970	4.96	440	4.75
Rump Roast	1,230	3.86	1,350	3.62	2,140	3.96
Rump Steak					10	4.74
Chuck/Shldr/Arm Roast	10,150	4.02	8,210	3.66	7,050	4.17
Chuck/Shldr/Arm Steak	4,640	4.35	5,710	3.85	3,830	3.97
London Broil	1,790	3.55	4,380	4.15	1,880	3.45
Brisket	1,160	3.34	560	3.63	470	2.67
Brisket, Flat	90	7.49	100	3.97	260	6.09
Corned Beef Brisket					250	4.87
Corned Beef Flat	100	5.99			20	6.99
Beef Short Ribs	2,570	5.68	890	5.03	2,610	6.91
Flat Iron Steak	1,240	6.87	760	8.10	840	7.85
Flank Steak	400	6.60	410	8.70	690	9.24
Minute/Cube Steaks	2,780	5.23	3,540	5.40	5,640	5.07
Stew Meat	5,190	4.93	5,260	4.41	5,170	5.02
Ground Round	1,740	4.09	1,680	4.06	1,480	4.28
Ground Chuck	2,220	3.21	2,450	3.34	5,020	3.03
Ground Sirloin	1,690	5.25	1,570	4.11	850	4.96
Ground Beef 90% Or More	3,730	5.36	2,220	5.40	4,320	4.66
Ground Beef 80-89%	6,120	3.46	8,110	3.23	6,320	3.17
Ground Beef 70-79%	3,560	2.16	1,190	2.15	1,920	2.24
Beef Patties	2,600	5.08	2,900	4.70	860	3.70
Tri-Tip	1,330	4.48	580	5.85	930	5.95
Skirt Steak	440	7.20	690	8.01	500	9.26



^ Contents

October USDA Cold Storage Report:

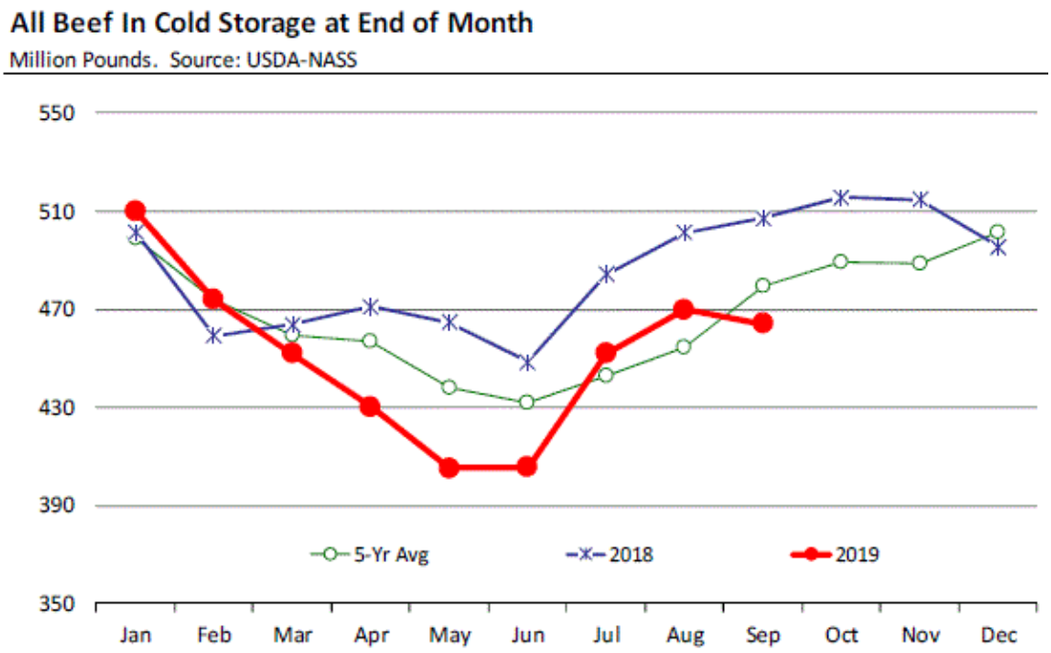
Total Pounds of Beef in Cold Storage Down 8 Percent

Total red meat supplies on September 30, 2019 in freezers were **down 2 percent** from the previous month and **down 4 percent from last year.**

- **Total pounds of beef** in freezers were **down 1 percent** from the previous month and **down 8 percent from last year.**
- **Frozen pork supplies** were down 1 percent from the previous month but up 2 percent from last year.
- **Stocks of pork bellies** were down 11 percent from last month but up 34 percent from last year.

Total frozen poultry supplies were **down 1 percent** from the previous month and down **5 percent from a year ago.**

- **Total stocks of chicken** were up 2 percent from the previous month but down 4 percent from last year.
- **Total pounds of turkey** in freezers were down 6 percent from last month and down 6 percent from September 30, 2018.

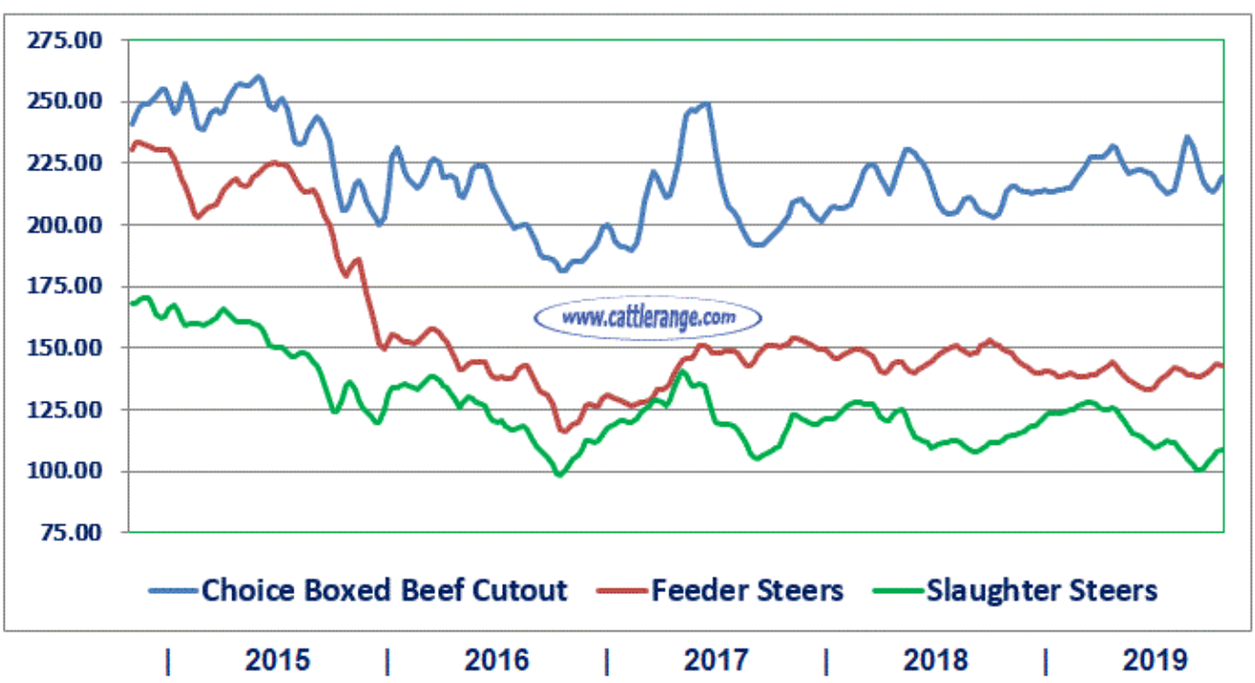


View Complete Report

---

^ Contents

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



For Friday, boxed beef cutout values steady to firm on moderate demand and offerings. Select and Choice rib, chuck, round, and loin cuts steady. Beef trimmings mostly moderately higher on good demand and moderate offerings.

The average value of hide and offal for the five days ending Fri, Oct 25, 2019 was estimated at 8.90 per cwt., up 0.06 from last week and down 0.12 from last year.

Weekly Sales & Exports:

Beef: Net sales of 13,800 MT reported for 2019 were up 6 percent from the previous week and up noticeably from the prior 4-week average. Exports of 16,300 MT were up 8 percent from the previous week and 1 percent from the prior 4-week average.

Pork: Net sales of 19,200 MT reported for 2019 were down 93 percent from the previous week and 80 percent from the prior 4-week average. Exports of 32,000 MT were down 85 percent from the previous week and 55 percent from the prior 4-week average.

---

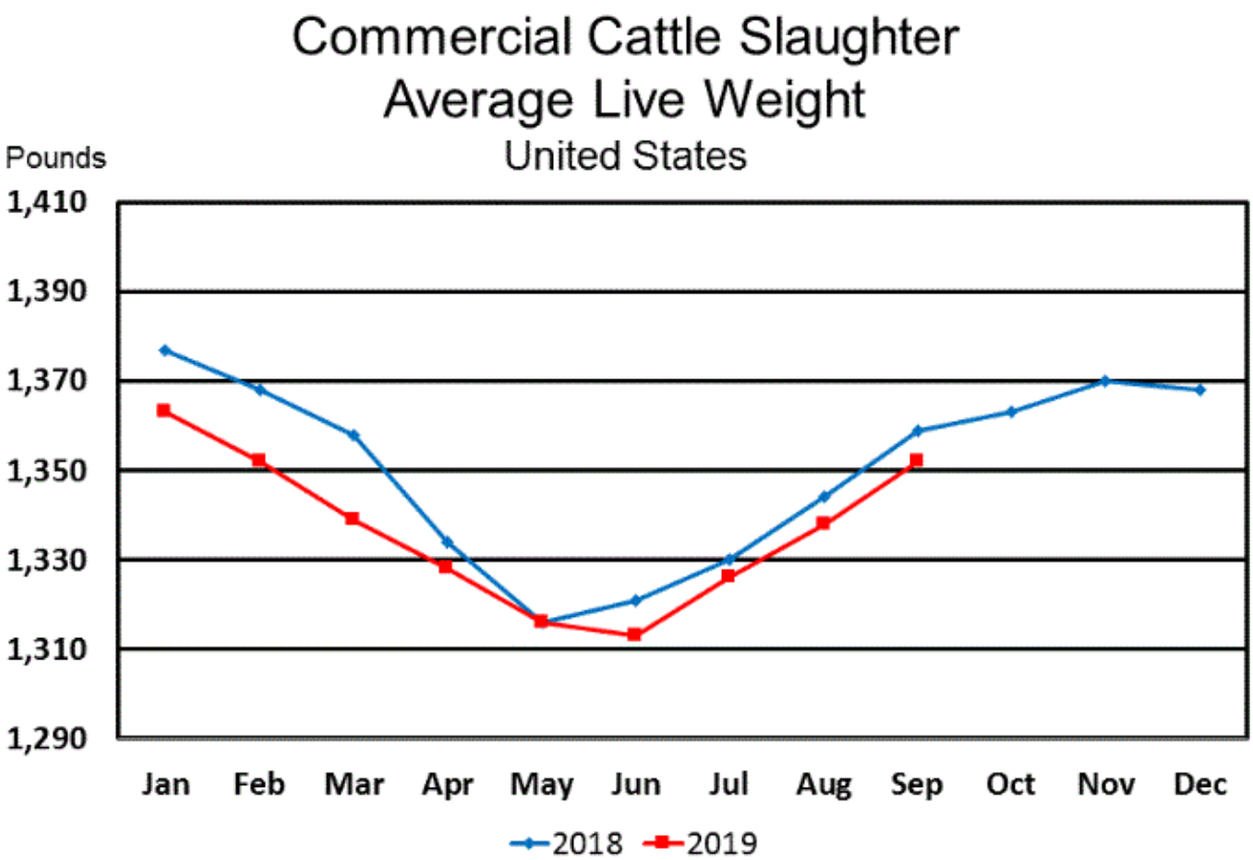
^ Contents

October USDA Livestock Slaughter Report:

Record Red Meat and Pork Production in September

Commercial red meat production for the United States totaled 4.44 billion pounds in September, up 6 percent from the 4.19 billion pounds produced in September 2018.

Beef production, at 2.19 billion pounds, was 1 percent above the previous year. Cattle slaughter totaled 2.68 million head, up 2 percent from September 2018. The average **live weight was down 7 pounds** from the previous year, at 1,352 pounds.



Veal production totaled 6.1 million pounds, 1 percent above September a year ago. Calf slaughter totaled 49,000 head, up 1 percent from September 2018. The average live weight was up 1 pound from last year, at 216 pounds.

Pork production totaled 2.24 billion pounds, up 11 percent from the previous year. Hog slaughter totaled

10.6 million head, up 10 percent from September 2018. The average live weight was up 2 pounds from the previous year, at 282 pounds.

Lamb and mutton production, at 10.9 million pounds, was down 4 percent from September 2018. Sheep slaughter totaled 179,400 head, 4 percent above last year. The average live weight was 122 pounds, down 10 pounds from September a year ago.

January to September 2019 commercial red meat production was 40.5 billion pounds, up 3 percent from 2018.

Accumulated beef production was up 1 percent from last year, veal was down 1 percent, pork was up 5 percent from last year, and lamb and mutton production was down 2 percent.

View Complete Report

---

^ Contents

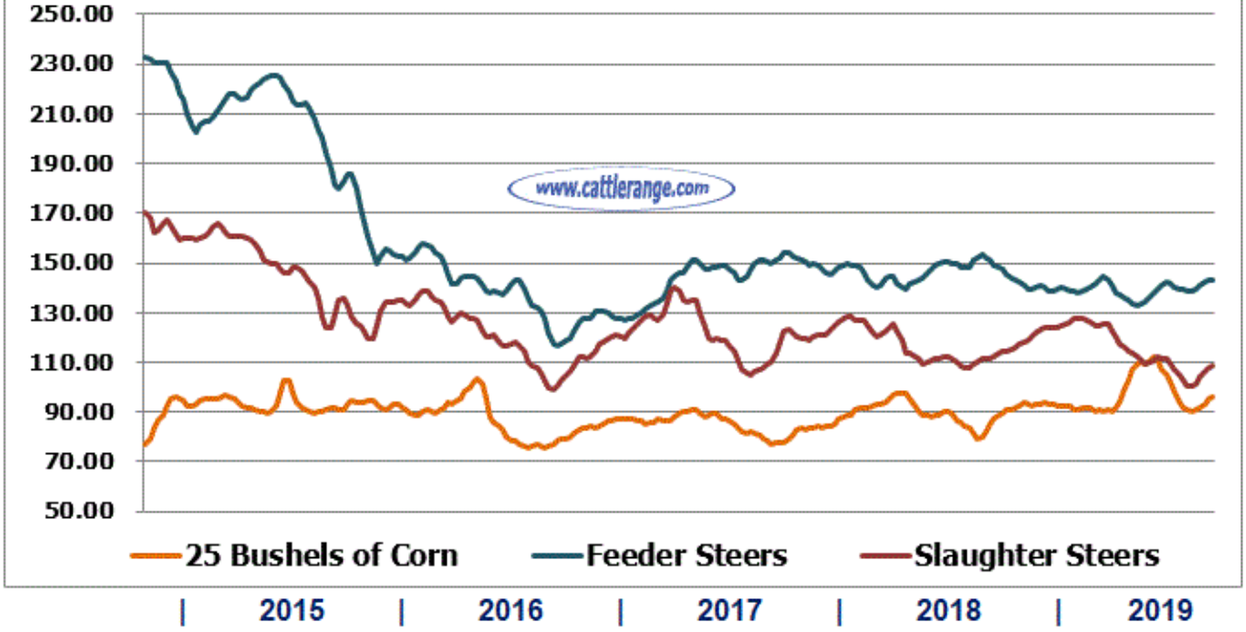
Photo of the Week:

Brangus & Brangus Baldy Bred Heifers... Central TX

---

^ Contents

Cattle/Corn Correlation:



^ Contents

Slaughter Cows & Bulls:

Region	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL	9,626	9,618	8,193	50,385	46,042	47,723
NORTHWEST	2,007	1,444	1,239	7,947	6,611	7,548
SOUTHWEST	4,938	4,454	4,151	25,254	21,845	23,495
EASTERN	2,681	3,720	2,803	17,184	17,586	16,680

National Averages... USDA Market News Service data www.cattlerange.com

Cows	Weight Range	10/25/19	10/18/19	Change
Premium White	All Weights	49.65	53.80	(4.15)
Breaker (75% lean)	All Weights	52.52	50.19	2.33
Boner (85% lean)	1,200 lbs and up	44.14	45.92	(1.78)
	Under 1,200 lbs			
Cutter (90% lean)	1,200 lbs and up	42.53	48.45	(5.92)
	900-1,200 lbs	39.27	45.76	(6.49)
Cows - Average	---	**45.62**	**48.82**	**(3.20)**
Bulls (92% lean)	1,500 lbs and up	75.75	81.63	(5.88)
	Under 1,500 lbs	78.00	68.67	9.33
Bulls - Average	---	**76.88**	**75.15**	**1.72**

^ Contents

Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, October 26, 2019 was estimated at 1098 million lbs. according to the U.S.Department of Agriculture's Marketing Service. This was 0.5 percent lower than a week ago and 2.9 percent higher than a year ago. Cumulative meat production for the year to date was 2.2 percent higher compared to the previous year.

^ Contents

5 Year Bullish/Bearish Consensus Charts:

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.

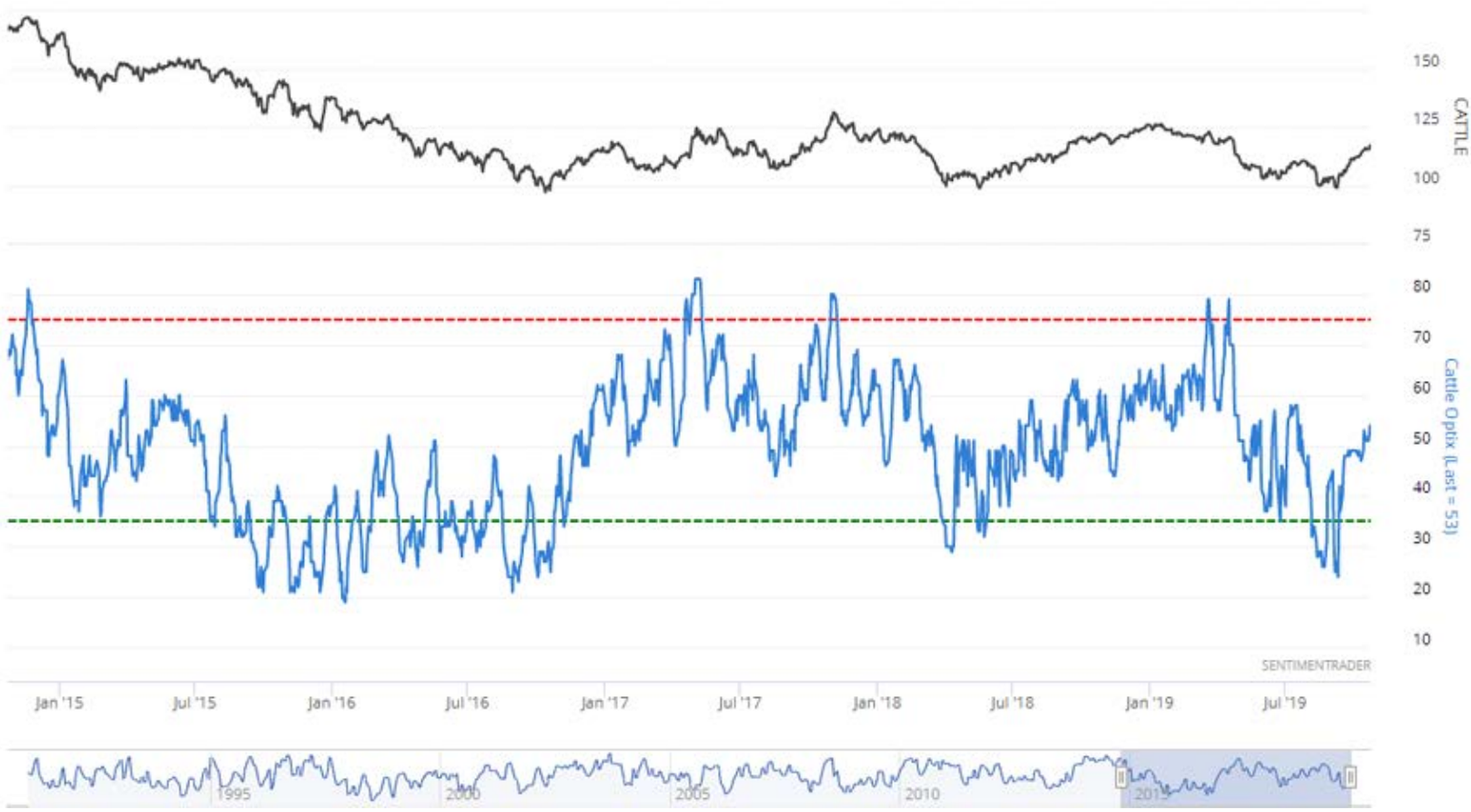
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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:

^ Contents

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

^ Contents

Stock Markets & Economic News:

T. Rowe Price

EARNINGS REPORTS DRIVE GAINS

Stocks posted gains, although the week lacked the major daily moves driven by geopolitical news that characterized trading sessions earlier in October. Investors seemed to focus their trading on individual stocks affected by earnings reports rather than drawing broader market implications, according to T. Rowe Price traders. Thursday had the largest number of earnings reports during the week, although volumes were lighter than average on the less busy earnings days. The traders also noted that sentiment seemed to become more positive than in the previous week, when many market participants appeared to be concerned about another late-year sell-off, like in 2018.

The technology-heavy Nasdaq Composite Index outperformed the broad market, while the small-cap Russell 2000 Index outpaced the S&P 500 Index of large-cap stocks. Within the large-cap universe, the transportation segment was a standout performer, driven by strong earnings reports from air carriers, including Southwest Airlines and American Airlines.

INVESTORS SHRUG OFF DISAPPOINTING INDUSTRIALS EARNINGS

In the industrials sector, aircraft manufacturer Boeing announced that its quarterly profit and sales plummeted from the same quarter in 2018 after the grounding of its 737 MAX jetliner. However, following the earnings release, the company's stock posted one of its best one-day gains in recent weeks, as investors seemed to welcome Boeing's statement that it anticipates the 737 MAX will return to service before the end of 2019. Shares of bellwether construction equipment-maker Caterpillar also rose after its quarterly earnings report, which included profit and revenue figures that fell short of consensus expectations.

Tesla's quarterly earnings report was a positive surprise, showing that the electric vehicle manufacturer generated a third-quarter profit while analysts had expected a loss. The company's shares shot up 18% on Thursday, the day following the earnings release. Short sellers rushing to cover their positions likely added to the stock's upward momentum. In a short sale, which is a way to profit from a stock price decline, an investor sells borrowed shares, hoping to buy them back at a lower price. Tesla has one of the highest levels of short interest of any U.S. stock.

DURABLE GOODS ORDERS DISAPPOINT

A disappointing report on durable goods orders, showing a 1.1% decline in September, seemed to have little impact on stocks. Orders for nondefense capital goods excluding aircraft, a key measure of business investment, fell by a more-than-expected 0.5%. However, the IHS Markit Flash U.S. manufacturing purchasing managers' index (PMI) climbed to its highest level in six months, indicating that the U.S. manufacturing sector may be stabilizing.

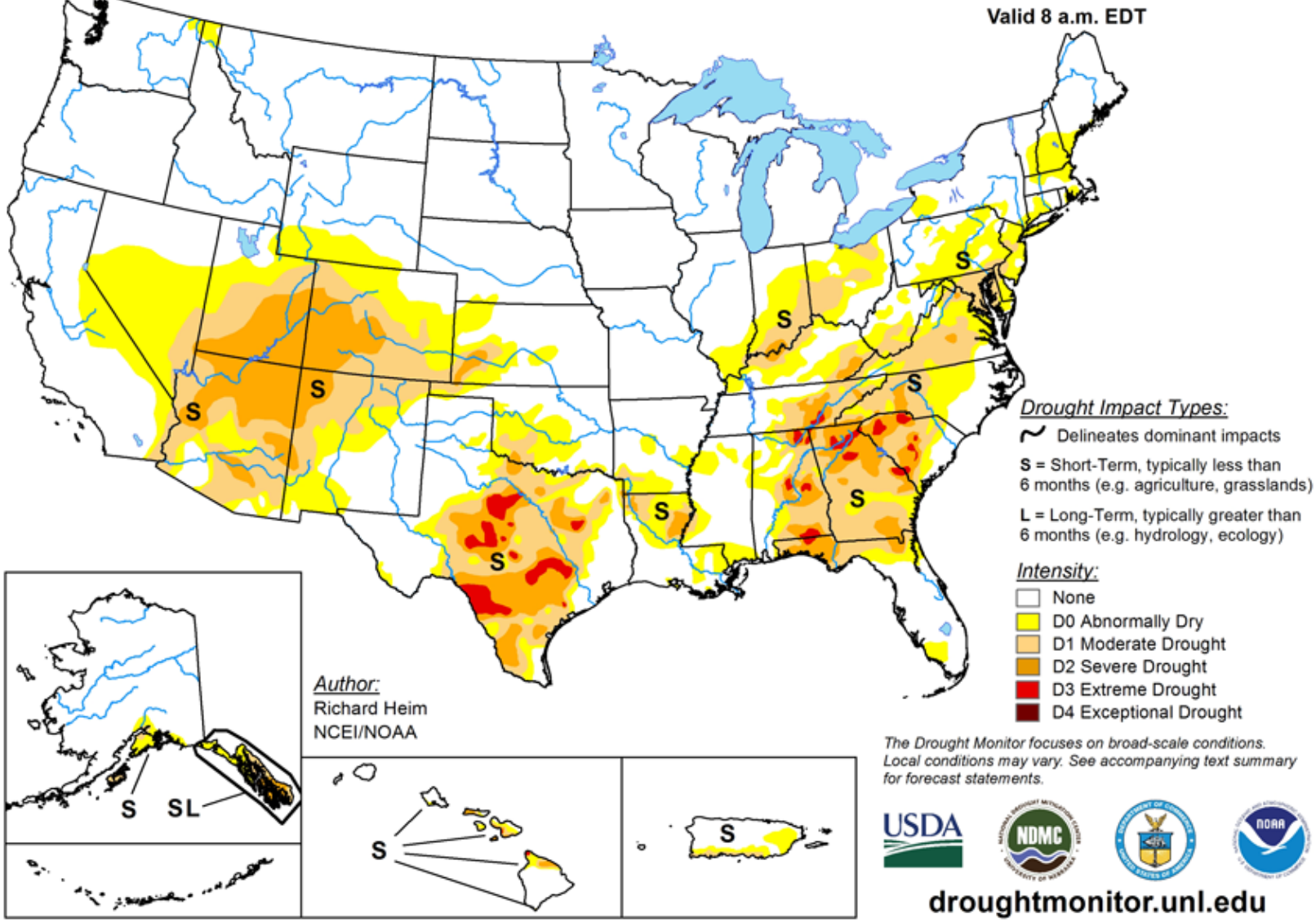
U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	26,958.06	187.86	15.56%
S&P 500	3,022.55	36.35	20.57%
Nasdaq Composite	8,243.12	153.58	24.23%
S&P MidCap 400	1,959.22	22.48	17.81%
Russell 2000	1,558.71	23.25	15.58%

---

^ Contents

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

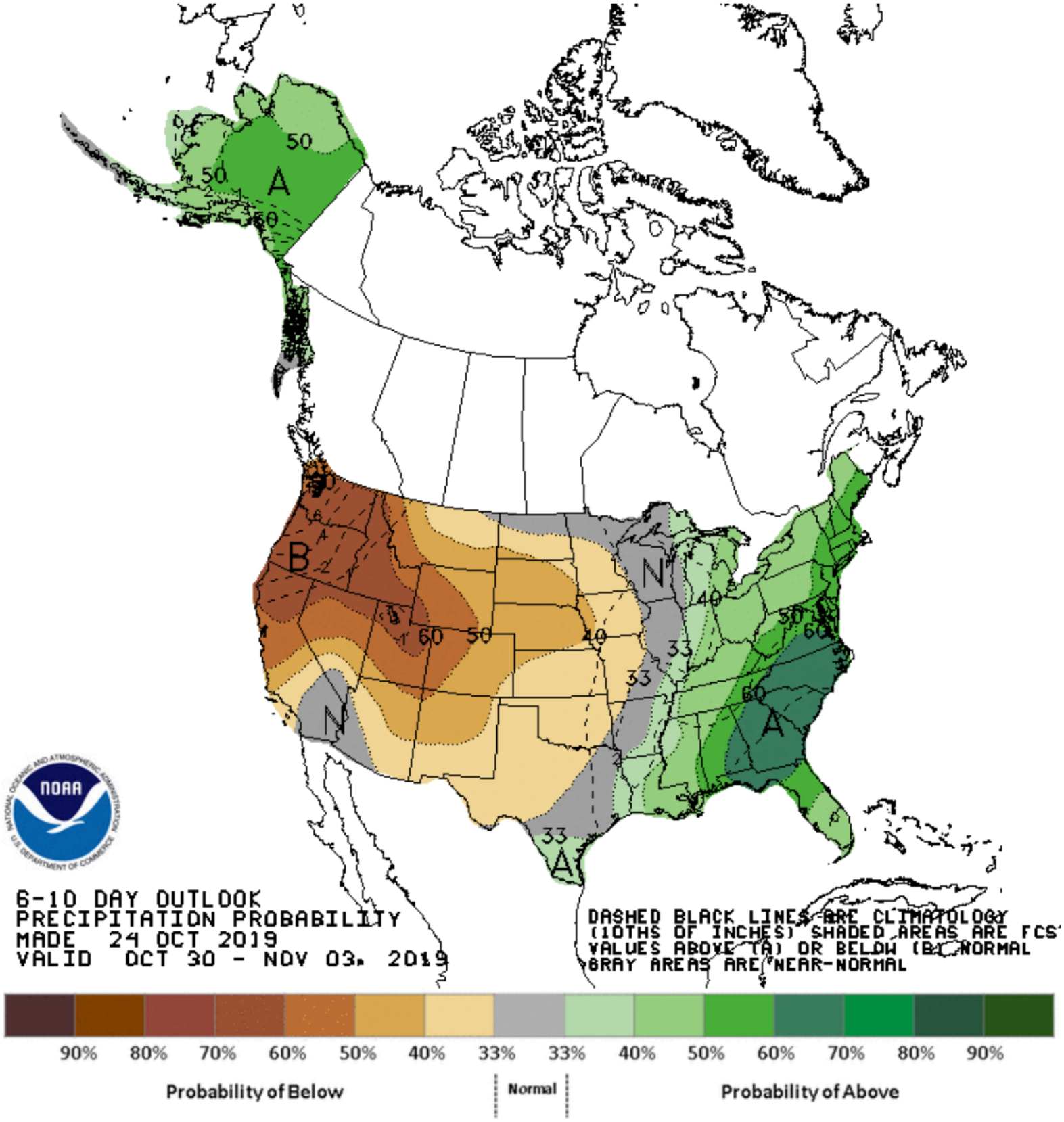


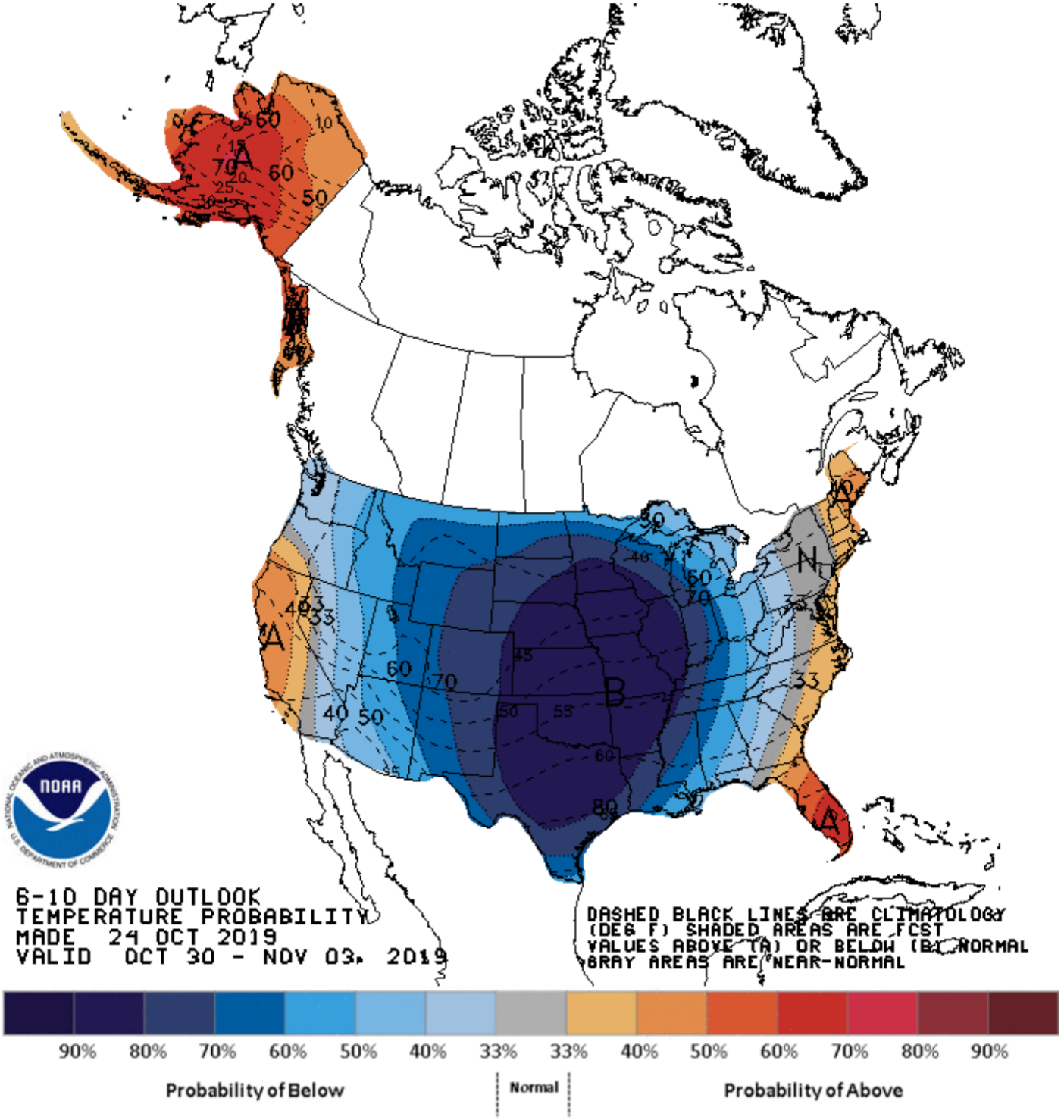
Looking ahead...

For October 24-29, another low pressure/frontal system will spread heavy precipitation across eastern Texas and Oklahoma, and the Lower Mississippi Valley to southern New England, with 2 or more inches expected across much of this area. Half an inch to 2 inches can be expected from this band to the East Coast, except parts of northern Florida to coastal South Carolina which likely will receive less than half an inch of rain. Up to an inch of precipitation is forecast along the Rocky Mountain Chain and in parts of the Washington coastal range. Otherwise, little to no precipitation is in the forecast for the rest of the West, the central to northern Plains, and western Great Lakes. Below-normal temperatures are predicted for the central contiguous U.S. (CONUS) and warmer-than-normal temperatures for the East and West coasts.

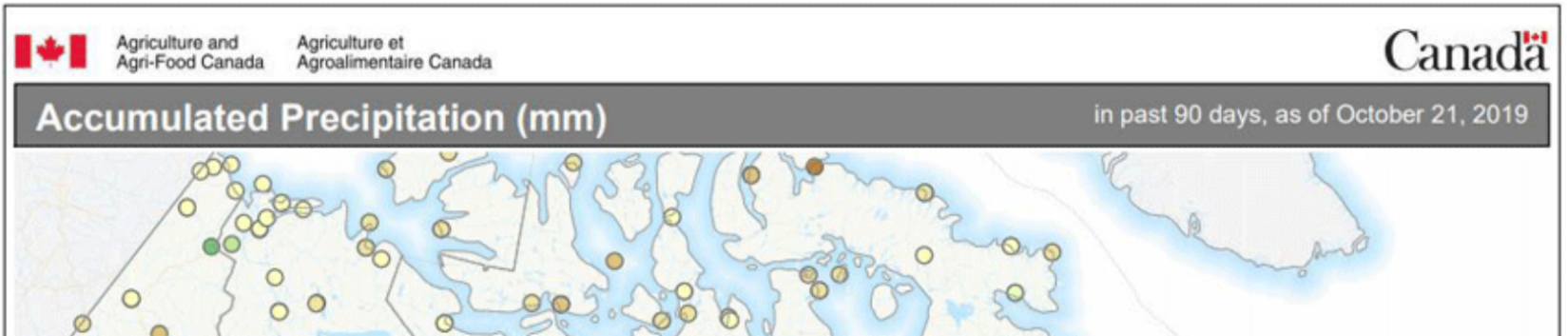
For October 29-November 2, a huge trough in the upper atmosphere will continue to funnel cold air into the central part of the country, resulting in below-normal temperatures for most of the CONUS. Odds favor above-normal temperatures only along the East Coast and parts of northern California, as well as all of Alaska. Above-normal precipitation is favored across most of Alaska and across the CONUS mostly east of the Mississippi River, while below-normal precipitation is expected from the Rockies to the West Coast as well as the southern High Plains.

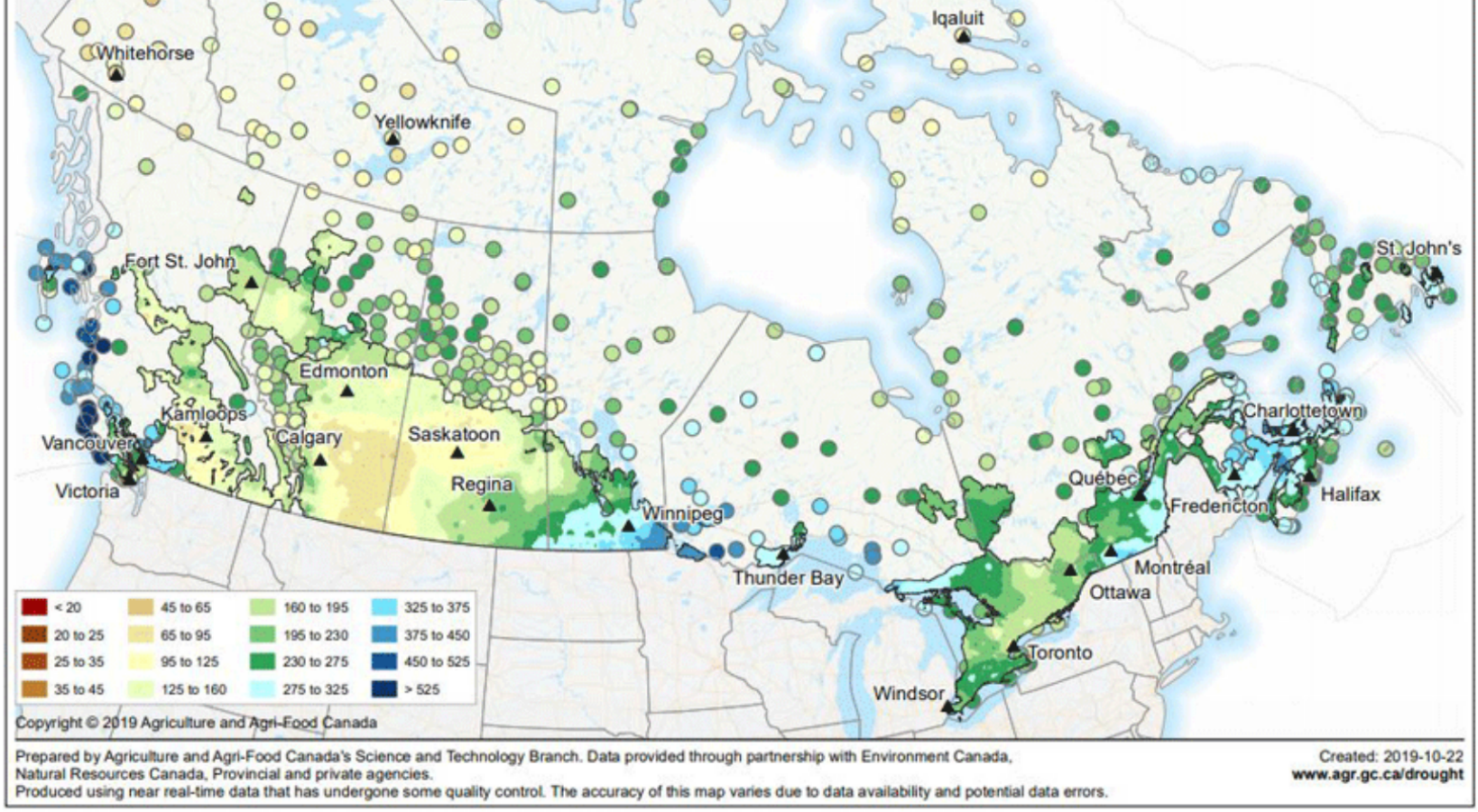
Precipitation & Temperature Outlooks:


6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 24 OCT 2019
VALID OCT 30 - NOV 03, 2019
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



90-Day Accumulated Precipitation





^ Contents

Weekly National Grain Market Review:

Compared to last week, cash bids for wheat and soybeans were mixed, corn mostly lower, and sorghum lower. Ethanol production for week ending October 18th totaled 0.996 million barrels per day, an increase of 25,000-barrels when compared to the week prior. Ethanol stocks were at 21.3 mb this week, a decrease of .697 mb. Monday's crop condition report showed corn at 56 percent good to excellent which would be 12 percent less than a year ago this time. Corn mature is reported at 86 percent this week, 13 percent below a year ago and 11 percent below the previous five year average. Corn harvested is pegged at 30 percent, 17 percent below the previous five year average. Soybean condition was reported at 54 percent good to excellent which is 12 percent less than the same time a year ago. Soybeans dropping leaves reported at 94 percent, which is 4 percent behind last year and 3 percent behind the previous five year average.

- For the week ending October 17, 2019, an increase of 19.3 million bushels of corn export sales for 2019-20 were reported while an increase of 17.5 million bushels of soybean exports sales for 2019-20 were tabulated. Wheat export sales showed an increase of 9.6 million bushels for 2019-20 were reported.

- Wheat was 11 3/4 cents lower to 13 cents higher. Corn was 16 cents lower to 1 cent higher. Sorghum was 14 to 16 cents lower. Soybeans were 3 1/4 cents lower to 6 3/4 cents higher.

Corn Mature – Selected States

[These 18 States planted 92% of the 2018 corn acreage]

State	Week ending			2014-2018 Average
	October 20, 2018	October 13, 2019	October 20, 2019	
	(percent)	(percent)	(percent)	(percent)
Colorado	93	83	96	91
Illinois	100	73	88	99
Indiana	100	72	85	97
Iowa	100	72	87	98
Kansas	99	93	97	98
Kentucky	99	99	100	99
Michigan	94	44	62	89
Minnesota	100	66	89	97
Missouri	100	92	97	100
Nebraska	98	85	94	97
North Carolina	100	100	100	100
North Dakota	98	42	65	93
Ohio	96	57	72	94
Pennsylvania	95	81	85	94
South Dakota	96	53	74	95
Tennessee	100	100	100	100
Texas	94	91	96	95
Wisconsin	96	49	61	88
18 States	99	73	86	97

Corn Harvested – Selected States

[These 18 States harvested 94% of the 2018 corn acreage]

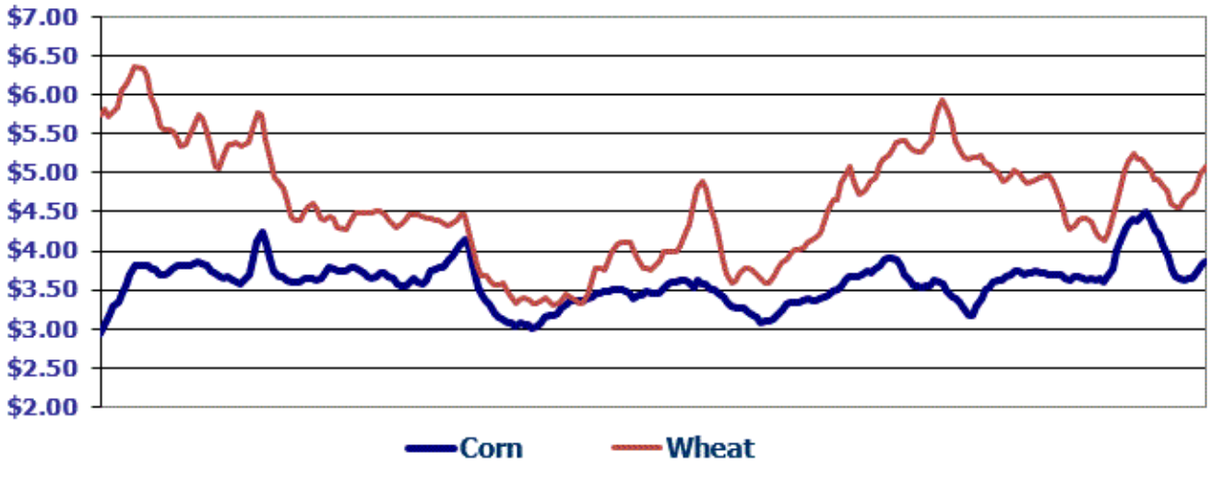
State	Week ending			2014-2018 Average
	October 20, 2018	October 13, 2019	October 20, 2019	
	(percent)	(percent)	(percent)	(percent)
Colorado	37	27	40	31
Illinois	80	23	36	70
Indiana	63	24	36	53
Iowa	27	7	15	34
Kansas	68	48	62	73
Kentucky	83	84	90	84
Michigan	29	7	14	26
Minnesota	33	5	11	35
Missouri	84	46	55	77
Nebraska	33	20	30	35
North Carolina	93	93	94	93
North Dakota	20	1	4	24
Ohio	45	16	26	41
Pennsylvania	35	38	44	41
South Dakota	24	5	9	29
Tennessee	91	92	96	93
Texas	79	77	82	79
Wisconsin	29	3	7	24
18 States	48	22	30	47

Grain Markets: www.cattlerange.com

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.84	3.85	3.62	3.55	3.60
Kansas City Wheat	5.05	5.20	4.75	5.00	4.60

Grain Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
December Corn	3.8675	3.9100	3.7150	3.6775	3.7099
December Wheat	5.1775	5.2000	4.8725	5.0525	4.7914

5 Year Moving Average - Corn & Wheat



^ Contents

Weekly Feedstuffs Market Review:

The USDA reports fed ingredient prices for the week ending October 22, 2019 were mixed.

- Soybean Meal was mixed, 15.90 lower to 4.10 higher, mostly 90 cents lower. Cottonseed Meal was mixed to 2.00 lower to 10.00 higher. Canola Meal was 90 cents to 5.90 lower. Linseed Meal was steady to 10.00 lower. Sunflower Meal was mixed, 5.00 lower to 10.00 higher.
- Whole Cottonseed was mixed, 30.00 lower to 20.00 higher.
- Crude Soybean Oil was 46 to 71 points higher, mostly 46 points higher. Corn Oil was steady.
- Ruminant Meat and Bone Meal was mixed, 30.00 lower to 10.00 higher. Ruminant Blood Meal was steady to 50.00 lower. Feather Meal was steady.
- Yellow Corn Hominy was steady. Corn Gluten Feed was steady to 17.00 lower, mostly steady. Corn Gluten Meal was steady to 8.00 higher.
- Distillers Dried Grain was mixed, 6.00 lower to 15.00 higher, mostly steady.
- Wheat Millfeeds were 4.00 to 20.00 higher, mostly steady. Wheat Millrun were steady to 35.00 lower.

^ Contents

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

- Alabama
- California
- Colorado
- Idaho
- Iowa
- Kansas
- Missouri
- Montana
- Nebraska
- New Mexico
- Oklahoma
- Oregon
- Pennsylvania
- South Dakota
- Texas
- Utah
- Virginia
- WA/OR Columbia Basin
- Wyoming

^ Contents

Although all information is from sources believed to be accurate & timely, The Cattle Range expressly disclaims all warranties, expressed or implied, as to the accuracy of any of the contents provided and shall not be liable for decisions or actions taken based on the data/information/opinions contained within.

Copyright © 2019 - The Cattle Range - All Rights Reserved