The Cattle Range

www.cattlerange.com

Weekly Market Summary

For the week ending April 3, 2020

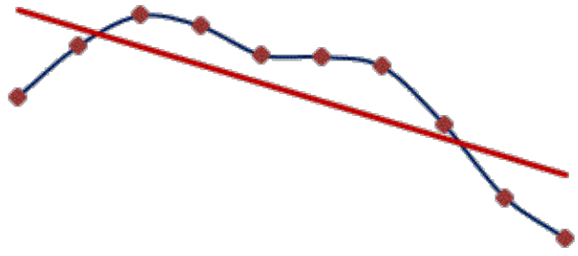
Negative sentiment shoved the cattle markets over the cliff this week. The only market fundamental known for certain at this time is that there are large supplies of cattle out there.

In the short term, the likely 'worst-case scenario' would be an coronavirus outbreak in one or more of the major meat packing facilities.

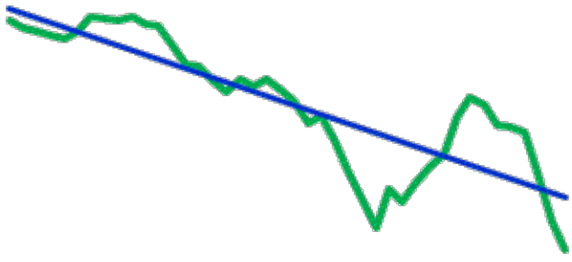
TCR's Cattle/Beef Indexes & Trendlines...

10-Day Index: Compared to Previous Day: -2.34%
10-Day Index: -7.96% compared to +9.39% last Friday
60-Day Index: -18.98% compared to -10.10% last Friday

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, trade at 112.00, 8.00 lower than last week. In the North, trade at 178.00 on a dressed basis, 12.00 lower than last week. In the 3 front months, Live Cattle futures closed from 6.15 to 12.63 lower for the week.

Feeder Cattle: National average price @ 126.61, 7.22 lower than last week with trade 5.00 to 13.00 lower. In the 3 front months, Feeder Cattle futures closed 12.35 to 12.82 lower for the week.

Stocker Calves: National average price @ 157.08, 4.75 lower than last week with trade 3.00 to 10.00 lower.

CME Feeder Cattle Index: 121.07, 9.37 lower than last Friday.

Boxed Beef Cutouts: Choice cutout 22.40 lower at 230.44 and the Select cutout 26.54 lower at 215.84. The Choice/Select spread is 14.60, 4.14 higher than last week.

Cutter Cow Cutout: 1.22 lower at 185.39.

Slaughter Cows: Trade 7.00 to 13.00 lower.

Total red meat production under Federal inspection for the week ending Saturday, April 4, 2020 was estimated at 1074.8 million lbs. This was 7.1 percent lower than a week ago and 3.7 percent higher than a year ago. Cumulative meat production for the year to date was 5.1 percent higher compared to the previous year.

Grain: For the week, Kansas City corn 0.16 lower @ 3.28 with the futures @ 3.3075. Cash wheat 0.25 lower @ 5.30 and the futures @ 5.4925.

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
- "Shootin' the Bull" Weekly Analysis
- Slaughter Cattle
- Feedyard Closeouts: Profit/(Loss)
- Choice Boxed Beef Cutout, Slaughter, & Feeder Steers
- 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.

- Cattle Markets: Reactions and Adjustments
- Roberts: $9 Billion for Livestock Producers
- Cattle Trade By Transaction Type
- Investigation into Potential Beef Market Manipulation Sought
- Pandemic Sparks Beef Market Volatility
- Restaurants Pivot to Survive, Retailers Can't Keep Up
- Why Beef Prices are Up and Cattle Prices are Down
- Jobless Claims Surge to 6.6 Million
- Analysis of 2020 Prospective Crop Plantings
- Record Global Grain Crop Forecast
- Traffic at Walmart, Costco & Target falls for the first time in weeks
- Pandemic Injects Volatility into Cattle & Beef Markets
- Prospective Corn Acreage Up 8 Percent from 2019
- U.S. Gasoline Prices Plunge to 4 year Low
- COVID-19 changing U.S. Meat Consumption
- Crude Oil trading at Lowest Prices since 2002
- Big Increase in Beef, Pork & Poultry Supply Last Week
- Cattle Market Responses to Recent Market Turmoil
- Court rules against R-CALF USA in Checkoff case

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^ Contents

Weekly Market Overview: www.cattlerange.com

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	121.07	130.44	133.87	142.91	152.63

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
April	88.32	100.95	105.75	126.05	120.65
June	80.85	89.42	100.02	120.35	119.51
Aug	84.30	90.45	101.07	117.37	118.75

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
April	108.25	120.60	130.70	146.15	151.57
May	108.10	120.92	130.05	150.22	150.86
Aug	114.42	127.10	131.15	159.72	150.55

Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	112.00	120.00	113.00	124.00	122.62
N. Central - Dressed	178.00	190.00	182.00	205.00	194.99

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(85.00)	17.77	(58.89)	(47.39)	(52.91)
Future (Projected)	(221.49)	(214.53)	(155.84)	(10.17)	(45.84)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	230.44	252.84	207.47	226.93	216.10
Select	215.84	242.38	202.57	220.28	204.63
Spread	14.60	10.46	4.90	6.65	11.47

Cutter Cow Cut-Out	185.39	186.61	174.49	168.81	177.01

Crude Oil Futures	28.34	21.51	41.28	63.08	52.89

^ Contents

National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	**Auctions**	**Direct**	**Video/Internet**	**Total**
This Week:	**175,100**	**21,500**	**500**	**197,100**
Last Week:	**87,200**	**22,000**	**4,200**	**113,400**
Year Ago:	**233,200**	**92,000**	**2,000**	**377,200**

Compared to last week, feeder steers sold 5.00 to 17.00 lower while feeder heifers sold 7.00 to 15.00

lower in the North Central and South-Central areas, with the larger declines coming later Tuesday into Wednesday. Some auctions on Thursday indicated values from 20.00 to 27.00 lower. Steer and heifer calves in the Southeast traded uneven; steady to 5.00 higher early in the week to steady to 5.00 lower later in the week. Demand was reported as moderate to good in auctions this week as buyers did want to procure cattle, just at lower price levels. Some backgrounders who sold yearlings this week did not recoup first cost of those calves. They will go back to the drawing board and see what the next step is.

Ranchers have many things to worry about this time of year, but typically market price levels are not one of them and prices are tracking 10.00 to 20.00 lower than a year. Grazing calves are usually in demand this time of year as grass is coming on with a vengeance with warmer days and nights, spurring enough growth that a cow doesn't have to chase that newfound green forage. After warmer temps the past week in the Northern Plains, today brought a reminder that Mother Nature is in control as frozen precipitation was reported in central Nebraska.

Calving season has been in full swing the past few weeks and ranchers have had to battle an overabundance of moisture in several areas of the country this spring so far. The CME Cattle Complex is mimicking a roller coaster the last few weeks. Lower; Higher; Lower; Higher. When will it end? The volatility is wreaking havoc on balance sheets and those that look at fundamentals continue to be in awe. Limit lower moves this week in the Cattle Complex have brought on contract lows, with many farmers and ranchers questioning themselves at every turn. Front month April Live Cattle contract closed the week at 88.32, while June closed at 80.85; 12.63 and 8.57 lower on the week respectively. NASS released planting intentions numbers this week.

Corn acres were at 97 million acres. This would potentially be the largest planted acres since the record high in 2012. Weather delays may change that number to the downside, however reduced demand from ethanol will also be a contributing factor. A by-product of the ethanol plant is Distiller's Dried Grains and with ethanol plants either shuttering or reducing output, DDG's will increase in price in the short term. Some DDG contracts may be hard to fill for the ethanol plants and feedyards may have to find another protein source short term. Soybean acres were estimated at 83.5 million acres, which was below the average trade estimate of 85 million acres. U.S. March 1st corn stocks were at 7.95 billion bushels and soybean stocks were 2.253 billion bushels. As expected, U.S. ethanol production dramatically declined last week and reported the largest week-to-week decline ever recorded. Ethanol blender demand decreased again this week and is lowest blender demand on record since they started collecting the data in 2010.

The overall Rural Mainstreet Index published by Creighton University for March slumped to 35.5 from 51.6 for February. March's decline represents the largest one month fall since the survey was initiated in January 2006. A 4.4 percent unemployment rate was published this morning by the Labor Department with an essential effective date of March 12. Many food service businesses have had to close nationwide the last half of the month and do not have an estimated time of getting back to business as usual. Scores and thousands of waitresses, servers, hostesses, cooks and bartenders are now wondering how long this will continue.

Boxed beef prices went up sharply and now have come down roughly half of that surge. Packers purchased limited numbers of fed cattle in the Southern and Northern Plains this week on Wednesday 8.00 lower at 112.00. Cattle Slaughter under FI estimated at 626K for the week, 50K less than last week and 1K less than a year ago. A non-holiday week decline of 50K is very significant and will certainly be felt moving forward. Packers understand workers must be near one another in these unprecedented times, there are bound to be issues with worker attendance. Packers have incentive to move as many animals through the pipeline. People in the country must eat with red meat being a staple in the diet of many. Auction volume this week included 59 percent weighing over 600 lbs and 42 percent heifers.

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.

^ Contents

Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	136.75	144.60	148.85	149.52	161.85
Iowa	133.45	142.42	143.35	148.47	158.63
Missouri	126.15	136.41	141.55	142.10	156.04
Montana	131.90	138.87	141.35	146.55	158.25
Nebraska	138.70	146.17	145.68	152.41	163.78
Wyoming	133.25	140.16	143.60	146.80	156.97
North Central Avg.	**133.37**	**141.44**	**144.06**	**147.64**	**159.25**
Arkansas	124.80	129.30	138.10	NA	156.93
Colorado	133.58	141.85	141.70	142.65	151.74
Kansas	126.54	136.12	141.20	NA	156.71
New Mexico	122.48	130.04	135.70	139.05	152.17
Oklahoma	126.34	135.38	137.25	146.20	154.55
Texas	125.17	134.10	135.40	143.90	152.45
South Central Avg.	**126.49**	**134.47**	**138.23**	**142.95**	**154.09**
Alabama	124.81	130.70	133.80	128.72	137.75
Florida	117.25	122.82	128.85	NA	NA
Georgia	121.45	126.37	131.35	NA	137.25
Kentucky	128.70	131.93	136.90	133.52	143.64
Louisiana	124.45	128.80	134.15	NA	NA
Mississippi	125.14	129.05	134.05	128.11	136.35
Tennessee	126.37	131.28	136.35	128.92	139.34
Virginia	128.54	132.59	137.50	135.21	144.52
Southeast Avg.	**124.59**	**129.19**	**134.12**	**130.90**	**139.81**
Arizona	119.77	128.22	133.65	NA	
California	121.12	130.11	138.30	132.50	
Idaho	124.19	131.73	137.75	148.25	
Nevada	120.75	129.55	135.60	NA	
Oregon	123.71	131.22	137.20	143.50	
Utah	120.58	129.44	135.25	NA	
Washington	123.95	131.43	137.30	NA	
Western Avg.	**122.01**	**130.24**	**136.44**	**141.42**	**NA**
www.cattlerange.com					
Overall Average	**126.61**	**133.83**	**138.21**	**140.73**	**151.05**
This Week +/-	**-**	**-5.4%**	**-8.4%**	**-10.0%**	**-16.2%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	161.60	168.76	174.73	178.89	186.59
Iowa	155.38	163.43	171.80	175.95	182.71
Missouri	159.28	165.81	172.55	175.66	179.65
Montana	161.20	168.46	176.55	176.86	180.11
Nebraska	162.19	167.95	181.50	185.45	191.43
Wyoming	162.17	170.20	178.40	184.20	182.52
North Central Avg.	**160.30**	**167.44**	**175.92**	**179.50**	**183.83**
Arkansas	159.12	162.11	171.95	163.28	167.95
Colorado	161.55	170.37	178.80	181.12	179.91
Kansas	161.54	165.57	172.42	NA	183.39
New Mexico	157.55	161.20	167.75	166.23	174.97
Oklahoma	162.25	167.17	171.05	176.12	177.54
Texas	159.24	165.03	167.15	166.58	172.59
South Central Avg.	**160.21**	**165.24**	**171.52**	**170.67**	**176.06**
Alabama	149.95	153.60	163.75	156.10	161.26
Florida	148.15	147.96	158.95	NA	NA
Georgia	154.31	156.31	158.60	152.15	159.11
Kentucky	162.85	162.19	167.10	156.30	162.35
Louisiana	151.40	152.95	164.80	NA	NA
Mississippi	152.20	153.69	165.15	155.86	156.52
Tennessee	162.47	161.97	164.24	155.75	159.34
Virginia	162.20	162.75	166.30	164.15	162.45
Southeast Avg.	**155.44**	**156.43**	**163.61**	**156.72**	**160.17**
Arizona	151.59	155.16	166.50	178.25	
California	151.15	156.40	170.40	NA	
Idaho	153.86	160.49	170.75	181.40	
Nevada	151.78	157.80	168.52	169.10	
Oregon	153.25	159.77	170.20	174.20	
Utah	151.50	157.85	168.10	NA	
Washington	153.55	160.05	170.45	NA	
Western Avg.	**152.38**	**158.22**	**169.27**	**175.74**	**NA**
www.cattlerange.com					
Overall Average	**157.08**	**161.83**	**170.08**	**170.66**	**173.36**
This Week +/-	**-**	**-2.9%**	**-7.6%**	**-8.0%**	**-9.4%**

^ Contents

Feeder & Stocker Cattle Weekly Receipts:

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

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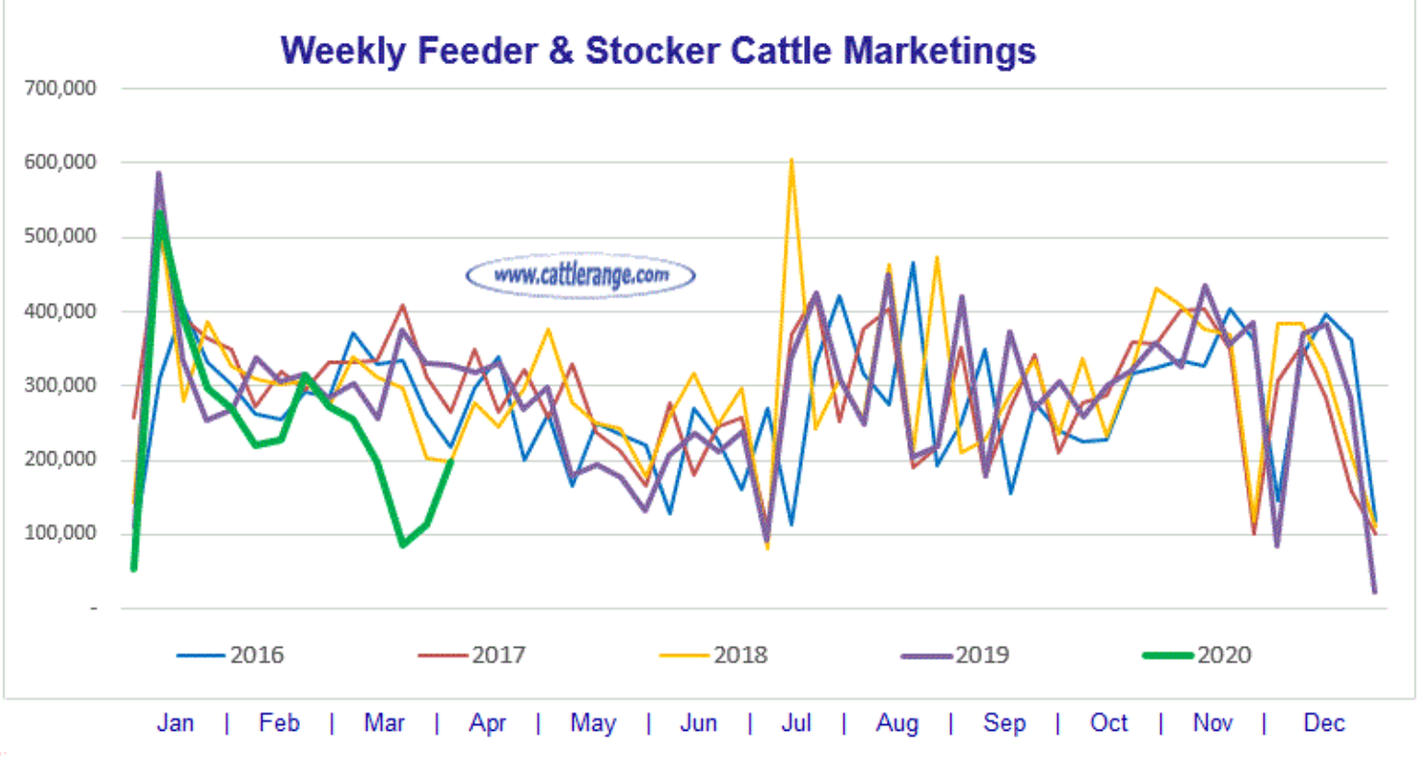
Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	175,100	87,200	233,200	131,900	209,400
Direct Sales	21,500	22,000	92,000	31,500	50,800
Video/Internet	500	4,200	2,000	33,300	5,400
Total	**197,100**	**113,400**	**327,200**	**196,700**	**265,600**
This Week +/-	**-**	**73.8%**	**-39.8%**	**0.2%**	**-25.8%**

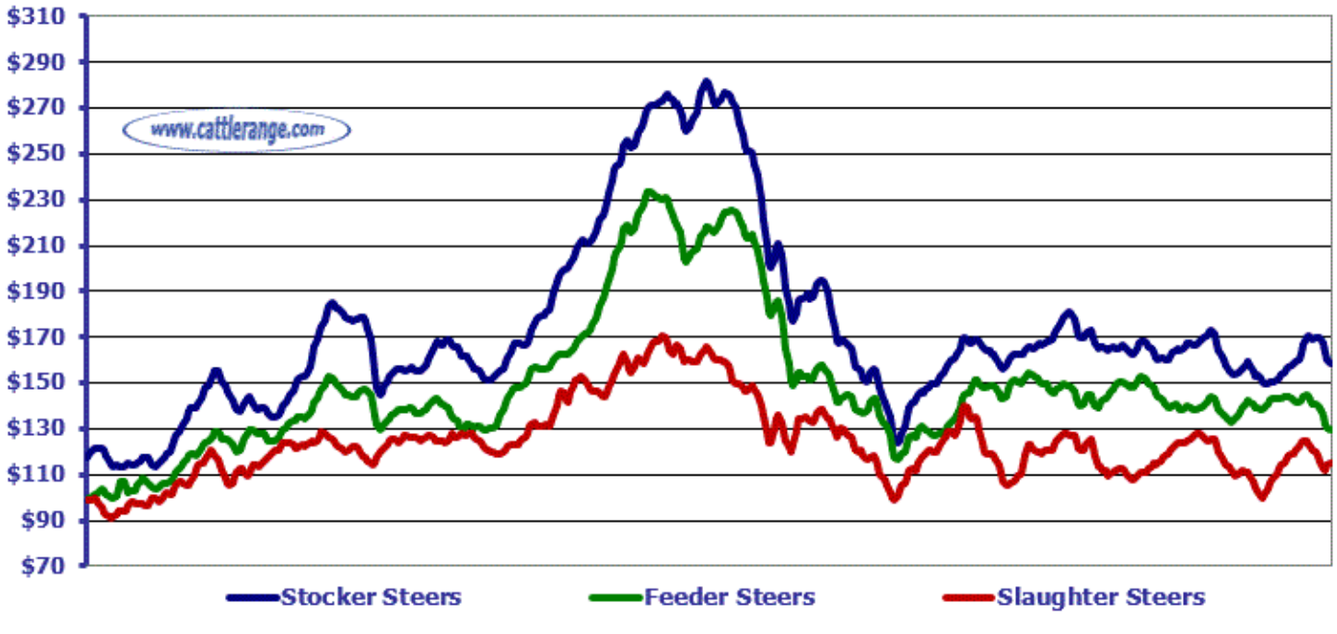
Total Weekly Receipts... Year to Date

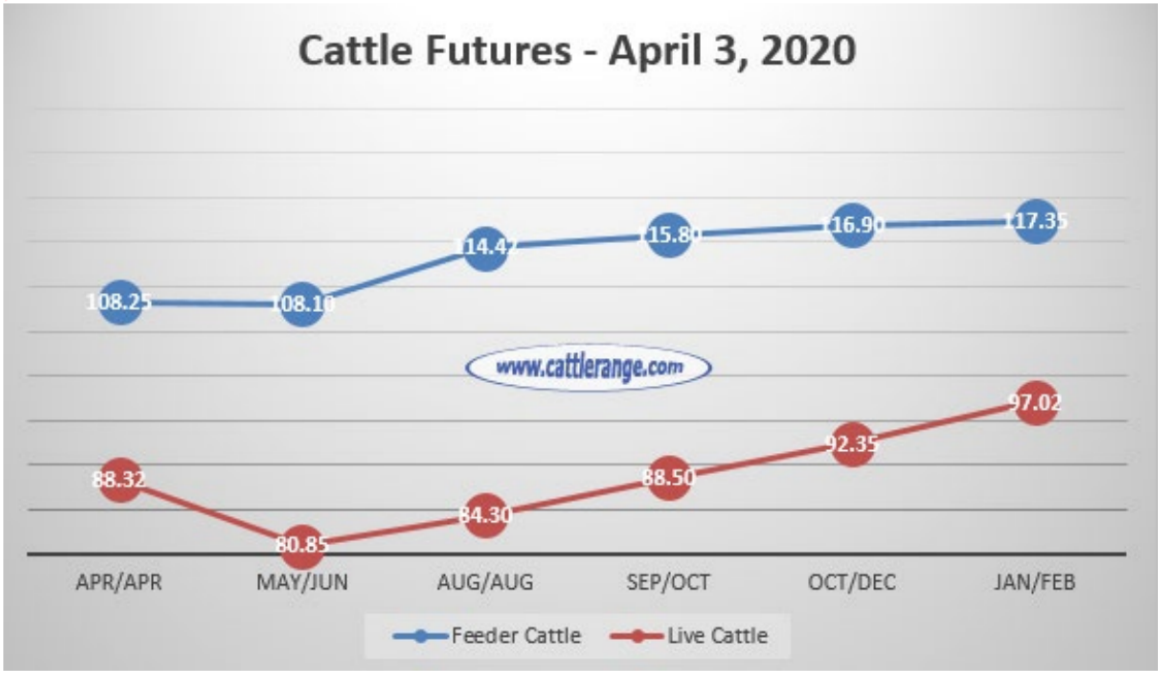
Year	2020	2019	2018	2017	2016
Year to Date	3,425,400	4,387,400	4,202,200	4,634,600	4,038,900
# Head +/-	-	-962,000	-776,800	-1,209,200	-613,500
Percent +/-	-	-21.9%	-18.5%	-26.1%	-15.2%

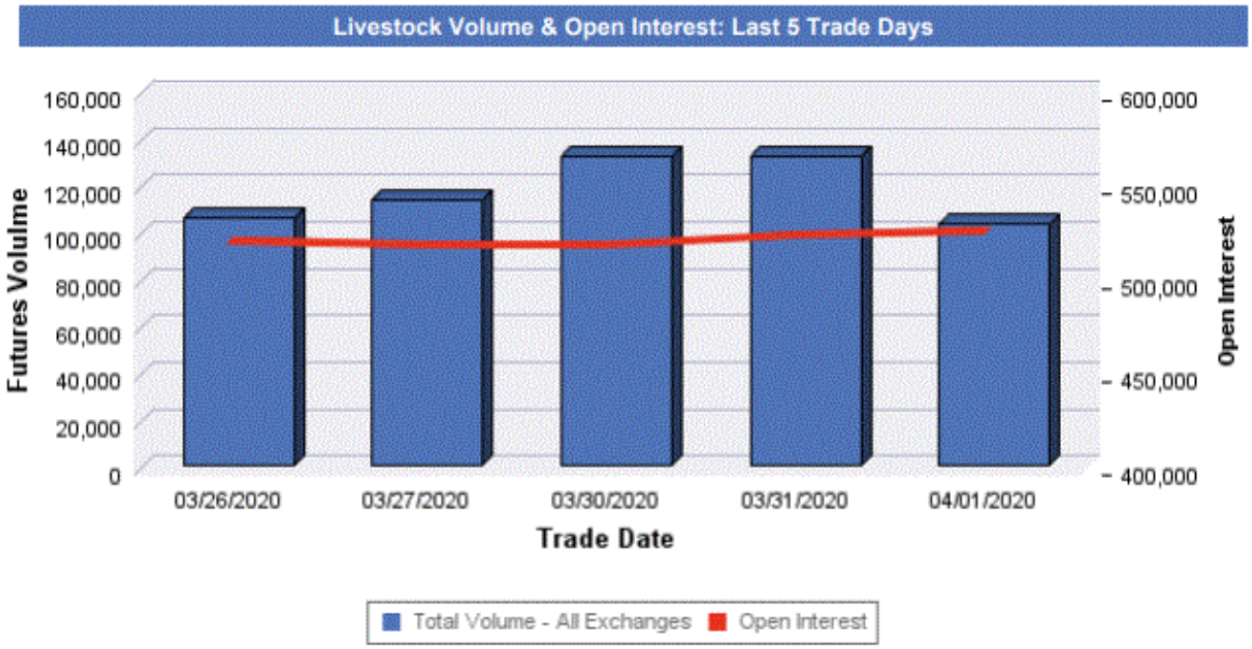


^ Contents

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







Trade Date	Futures Volume
03/26/2020	105,303
03/27/2020	113,431
03/30/2020	132,010
03/31/2020	132,040
04/01/2020	102,902

Trade Date	Futures Open Interest
03/26/2020	524,287
03/27/2020	522,102
03/30/2020	521,347
03/31/2020	526,580
04/01/2020	529,000

Top Expirations Traded On: 04/01/2020

Product Description	Month	Volume	OI
FDR CATTLE FUT	MAY20	2,883	14,515
FDR CATTLE FUT	AUG20	1,839	8,427

FDR CATTLE FUT	APR20	796	3,265
FDR CATTLE FUT	SEP20	698	3,008
FDR CATTLE FUT	OCT20	346	2,208
Total Feeder Cattle Futures		6,729	33,007
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	JUN20	19,652	122,338
LV CATTLE FUT	AUG20	12,383	53,146
LV CATTLE FUT	OCT20	7,347	35,705
LV CATTLE FUT	APR20	6,437	21,875
LV CATTLE FUT	DEC20	3,296	20,221
Total Live Cattle Futures		51,025	266,021
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	JUN20	10,376	76,112
LEAN HOGS FUT	OCT20	9,857	38,761
LEAN HOGS FUT	JUL20	7,146	35,089
LEAN HOGS FUT	AUG20	6,500	28,978
LEAN HOGS FUT	APR20	5,817	20,424
Total Lean Hogt Futures		45,148	229,972

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

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^ Contents

Mexican Feeder Cattle Weekly Import Summary

Receipts EST: 29,000 Week ago Act: 32,954 Year ago Act: 25,902

Compared to last week, steer calves and yearlings sold 8.00-13.00 lower . Heifers were steady to 10.00 lower. 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 145.00-160.00, few 162.00; 400-500 lbs 125.00-140.00, few 142.00; 500-600 lbs 105.00-120.00, few 122.00-125.00; 600-700 lbs 95.00-110.00, few 112.00. Medium and large 2&3, 300-400 lbs 130.00-145.00; 400-500 lbs 110.00-125.00; 500-600 lbs 90.00-105.00.

- Feeder heifers: Medium and large 1&2, 300-400 lbs 110.00-130.00; 400-500 lbs 100.00-120.00; 500-600 lbs 90.00-110.00.

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

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^ Contents

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

Friday/Saturday Auctions:

Ericson Livestock Auction - Ericson NE

	This Week	Last Reported
Total Receipts:	3,675	2,212

Compared to two weeks ago, steers sold 2.00 to 8.00 higher and heifers sold steady to 3.00 higher. Demand was active from the buyers in the crowd. Supply included: 100% Feeder Cattle (64% Steers, 36% Heifers). Feeder cattle supply over 600 lbs was 83%.

Smith County Commission - Carthage TN

	This Week	Last Reported
Total Receipts:	889	567

No trends were established, market not reported last week. Supply included: 60% Feeder Cattle (28% Steers, 47% Heifers, 26% Bulls); 33% Slaughter Cattle (88% Cows, 12% Bulls); 7% Replacement Cattle

(100% Bred Cows). Feeder cattle supply over 600 lbs was 25%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported
Total Receipts:	937	465

Compared to last week slaughter cattle were down 3.00 to 5.00. Feeder cattle steady to up 2.00 to 3.00. Demand was moderate; market activity and buyer interest were moderate. Offerings were moderate with quality average Baby calves 5.00 to 30.00 6 head Supply included: 58% Feeder Cattle (40% Steers, 1% Dairy Steers, 41% Heifers, 18% Bulls); 15% Slaughter Cattle (83% Cows, 17% Bulls); 0% Replacement Cattle (100% Cow-Calf Pairs); 10% Slaughter Sheep/Lambs (65% Hair Breeds, 18% Ewes, 17% Bucks); 17% Slaughter Goats (47% Kids, 17% Nannies/Does, 9% Bucks/Billies, 1% Wethers, 26% Wether Kids). Feeder cattle supply over 600 lbs was 18%.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported
Total Receipts:	2,994	532

Compared to last week: Feeder cattle too lightly tested in recent weeks to allow a meaningful comparison with this week's large run. Good demand for this nice offering of feeder cattle this week. The quality ran deep and the market was active as there were plenty of buyers participating. This was the first large sale in the last three weeks and cattle feeders were ready to buy some cattle, but feeling very uncertain at what price level to buy them at. The CME Live Cattle futures are causing great concern as it began a steep plunge immediately after the 120.00 fat market and continued to slide lower again today. Cattle feeders are struggling greatly to buy cattle that fit where the futures are at as they drop faster than the cash can keep up. Many long strings of steers and heifers, including several consignments offered in loads and multiple load lots, flesh condition ranged from light to moderate plus, some carrying a heavy amount. The market was active but buyers were very cognizant of flesh conditions as cost of gain is even more of a concern on a downward trending market. Slaughter cows 10.00 to 13.00 lower, bulls sold with lower undertones. Supply included: 97% Feeder Cattle (71% Steers, 29% Heifers); 3% Slaughter Cattle (91% Cows, 9% Bulls). Feeder cattle supply over 600 lbs was 91%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported
Total Receipts:	1,650	690

Not enough to show comparisons. Supply included: 100% Feeder Cattle (78% Steers, 22% Heifers). Feeder cattle supply over 600 lbs was 70%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported
Total Receipts:	207	1,918

Compared to last week: Slaughter cows 6.00-8.00 lower on a light test. Slaughter bulls not well tested, but instances of 10.00 lower. Demand mostly moderate. The estimated dressed cost at OKC West: Lean cows 134.65; Boners 136.40; Breakers 126.65; Light weight cows 119.45. Bulls 148.70. A total of 202 cows and bulls sold with 71 percent going to packers. Supply included: 26% Feeder Cattle (100% Steers); 70% Slaughter Cattle (72% Cows, 28% Bulls); 4% Replacement Cattle (29% Bred Cows, 43% Bred Heifers, 29% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	7,369	1,310	7,405

Compared to last week: Feeder steers and heifers 4.00-10.00 lower. Grazing cattle along with light weight weaned calves 2.00 to 3.00 lower. Demand light to moderate. Futures continue to close in the red causing buyers to be very selective. Quality plain to average, few attractive. Supply included: 100% Feeder Cattle (62% Steers, 37% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 70%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported
Total Receipts:	622	362

No trends could be established this week on Feeder Cattle due to light offerings last week. Slaughter Cows 10.00-20.00 lower; Slaughter Bulls 20.00 lower. Supply included: 68% Feeder Cattle (36% Steers, 2% Dairy Steers, 47% Heifers, 15% Bulls); 30% Slaughter Cattle (92% Cows, 8% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 17%.

United Producers Inc. - Irvington KY

	This Week	Last Reported
Total Receipts:	785	201

Compared to last week: Feeder steers and feeder heifers sold mostly steady. Slaughter cows and slaughter bull sold 5.00 to 10.00 lower returning to near prices before last week's increases. Supply included: 86% Feeder Cattle (24% Steers, 8% Dairy Steers, 41% Heifers, 27% Bulls); 14% Slaughter Cattle (74% Cows, 26% Bulls); 0% Replacement Cattle (67% Stock Cows, 33% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 28%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported
Total Receipts:	285	300

Compared to last week: Feeders, no comparison due to light test, Slaughter bulls and cows 4.00 to 6.00 lower. Supply included: 60% Feeder Cattle (26% Steers, 45% Heifers, 29% Bulls); 36% Slaughter Cattle (89% Cows, 11% Bulls); 4% Replacement Cattle (36% Bred Cows, 64% Bred Heifers). Feeder cattle supply over 600 lbs was 26%.

Tuesday Auctions:

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported
Total Receipts:	219	1,269

Compared to last Tuesday on a light offering, slaughter cows' lower undertones noted, slaughter bulls mostly steady instance 2.00 higher. Not enough feeder calves for a good market test. Supply included: 29% Slaughter Cattle (34% Cows, 66% Bulls); 71% Replacement Cattle (71% Stock Cows, 12% Bred Cows, 13% Bred Heifers, 5% Cow-Calf Pairs).

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

	This Week	Last Reported
Total Receipts:	610	534

Compared to last week: Slaughter cows mostly 8.00-12.00 lower. Slaughter bulls 6.00 lower. Packer demand moderate. A total of 428 cows and bulls sold with 40 percent going to packers. The estimated dressed cost at the Oklahoma National Stockyards: Lean cows 127.10; Boners 127.35; Breakers 118.55; Light weight 113.75; Bulls 154.95. Supply included: 64% Feeder Cattle (100% Steers); 28% Slaughter Cattle (80% Cows, 20% Bulls); 8% Replacement Cattle (96% Bred Cows, 4% Bulls). Feeder cattle supply over 600 lbs was 0%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	1,504	805	3,403

Compared to last week, steer and heifer calves under 700 lbs traded 3.00 to 7.00 higher while lightly tested heavier weight calves traded 3.00 -6.00 lower. Demand was good on a light supply. Steers averaged 580 lbs at $141.49/cwt while heifers averaged 537 lbs at $131.15/cwt. Abundant moisture and higher temperatures have the grass growing faster than the cattle can graze, increasing the demand for calves ready to turn out. Supply included: 100% Feeder Cattle (54% Steers, 44% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 32%

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported
Total Receipts:	1,050	600

Compared to one week ago: Slaughter cows and bulls sold 20.00 to 24.00 lower. Replacement cows and pairs sold steady. Feeder cattle sold 1.00 to 6.00 higher. Supply included: 71% Feeder Cattle (32% Steers, 52% Heifers, 16% Bulls); 26% Slaughter Cattle (83% Cows, 17% Bulls); 4% Replacement Cattle (27% Bred Cows, 73% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 48%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported
Total Receipts:	1,189	639

Compared to last Tuesday feeder steers under 650 lbs sold 3.00 to 5.00 higher with most advance on weaned 500-600 lbs with good demand. Yearling steers sold 5.00 to 7.00 lower with lightest demand for heavy 900-1000 lb cattle. Feeder heifers sold mostly steady except 500-600 lbs sold 5.00 higher with good demand. Yearling heifers sold steady in a limited comparison. Slaughter cows sold fully 15.00 to 20.00 lower with very light demand and slaughter bulls sold 7.00 to 10.00 lower with light demand. Supply included: 91% Feeder Cattle (46% Steers, 52% Heifers, 3% Bulls); 9% Slaughter Cattle (81% Cows, 19% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 56%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported
Total Receipts:	5,590	6,056

Compared to last week: steers 650 to 700 lbs steady to 2.00 lower, 701 to 850 lbs 6.00 to 10.00 lower, 851 to 1050 lbs 10.00 to 13.00 lower. Heifers 600 to 750 lbs 6.00 to 10.00 lower, 751 to 800 lbs not well compared today, 801 to 850 lbs 10.00 to 13.00 lower. Moderate demand for today's large offering of many packages, loads, and a few strings with best demand seen for cattle which were light and green enough to go to summer grass. Overall quality less attractive than last week with more plain to average quality cattle included in today's offering. Flesh condition varied, from light to heavy, and slick hided cattle in heavy flesh were met with light demand. A moderate market for today's offering with the variation and uncertainty of the futures markets putting pressure on the market today. Snowfall predicted for the area this evening which will affect producers trying to calve and make lots muddy again. Next feeder cattle sale is Wednesday, April 8. Supply included: 100% Feeder Cattle (71% Steers, 29% Heifers). Feeder cattle supply over 600 lbs was 95%.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported
Total Receipts:	3,182	2,170

Compared to last week, feeder cattle sold sharply lower on the day as the CME cattle boards were limit down on Wednesday. Steers under 600 lbs sold 2.00 to 3.00 lower with the feeder cattle trending 10.00 to 15.00 lower with some lots of 800 lbs and heavier steers 18.00 lower on the day. On comparable offerings of feeder heifers sold 10.00 to 15.00 lower. Wednesday's sale pace was slow as buyers were very selective most of the day. However, demand was good for replacement type heifers going to the breeding pasture this summer. Bidding and buying were very active from a large crowd of buyers on the internet. Supply included: 100% Feeder Cattle (55% Steers, 45% Heifers). Feeder cattle supply over 600 lbs was 67%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	6,372	1,918	6,372

Compared to last week: Feeder steers sold 10.00-15.00 lower, feeder heifers traded 8.00-12.00 lower. Demand light as both Feeder and Live Cattle contracts closed limit down today. No trend available due to limited comparable sales. Demand light to moderate. Quality plain to average, few attractive. Weight ups were very good with several strings of thinner fleshed cattle on offer. Rain fell across the trade area for most of the day yesterday hampering livestock movement. Supply included: 100% Feeder Cattle (61% Steers, 1% Dairy Steers, 33% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 80%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

	This Week	Last Reported
Total Receipts:	4,185	2,024

Compared to last week: Feeder steers sold mostly 11.00 to 14.00 lower. Feeder heifers sold mostly 10.00 to 14.00 lower, with instances of 15.00 to 20.00 lower on cattle weighing over 750 lbs. Steer calves limited comparable weights, lower undertone noted. Heifer calves sold 7.00 to 10.00 lower using limited comparable weights. Overall, demand moderate to good, quality mostly average to some attractive. Slaughter cows sold 16.00 to 20.00 lower, bulls sold mostly steady. Supply included: 92% Feeder Cattle (36% Steers, 64% Heifers); 6% Slaughter Cattle (86% Cows, 14% Bulls); 1% Replacement Cattle (54% Bred Cows, 46% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 72%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	1,394	1,073	1,878

Compared to last week, steers under 650 lbs and heifers under 550 lbs steady to 5.00 higher, heifers 550 to 650 lbs steady, steers over 700 lbs 7.00 to 15.00 lower, heifers over 650 lbs 5.00 to 10.00 lower. Demand moderate too good for grazing cattle, light for cattle headed to feedyards, supply moderate. Supply included: 100% Feeder Cattle (50% Steers, 0% Dairy steers, 45% Heifers, 5% Bulls). Feeder cattle supply over 600 lbs was 31%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported
Total Receipts:	480	742

Compared to the sharp decline two weeks ago, feeder steers steady to 3.00 higher. Feeder heifers 5.00-10.00 higher. Slaughter cows 2.00-4.00 lower. Demand moderate to good. Supply light. Small numbers but pretty good sale given the times with live and feeder contracts down the limit Wednesday and most everyone expecting that drastically reduced restaurant trade, economic contraction and rising unemployment will be a sour combination for beef demand in the weeks ahead. We should begin to get some clarity shortly on what beef movement actually looks like in our new normal. Hopefully it is some better than what the board currently has dialed up. Supply included: 87% Feeder Cattle (53% Steers, 43% Heifers, 4% Bulls); 13% Slaughter Cattle (68% Cows, 32% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 38%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported
Total Receipts:	871	689

Compared to week ago: No trend, sale not reported last week. Supply included: 82% Feeder Cattle (24% Steers, 36% Heifers, 40% Bulls); 7% Slaughter Cattle (80% Cows, 20% Bulls); 11% Replacement Cattle (48% Bred Cows, 52% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 26%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported
Total Receipts:	1,393	314

Compared to last week: Steers under 600 lbs. Mostly steady, over 600 lbs.3.00-5.00 lower. Heifers 1.00-3.00 lower. Slaughter cows and bull sharply lower. Heavy supply with moderate demand. Supply included: 95% Feeder Cattle (50% Steers, 47% Heifers, 3% Bulls); 4% Slaughter Cattle (77% Cows, 23% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 72%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported
Total Receipts:	2,700	3,805

Compared to last week: Feeder steers sold 18.00-23.00 lower. Feeder heifers up to 600 lbs. sold 7.00-9.00 lower, heifers 600-900 sold 12.00-16.00 lower. Demand was good. A fair amount of load lots in today's offering. The next special feeder cattle auction will be April 9th, expecting 3000 head of feeder cattle, starting at 9:00 am. Supply included: 100% Feeder Cattle (47% Steers, 53% Heifers). Feeder cattle supply over 600 lbs was 85%.

Valentine Livestock Auction - Valentine NE

	This Week	Last Reported
Total Receipts:	2,000	3,567

No recent test of market for an accurate comparison a trend will not be given for steers or heifers. A high demand for replacement quality heifers both bwf and black offerings. Freezing rain and blowing snow in the area. Next Auction Date for April 30th Supply included: 100% Feeder Cattle (34% Steers, 66% Heifers). Feeder cattle supply over 600 lbs was 82%.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported
Total Receipts:	3,045	2,823

Compared to last week: Feeder steers and heifers 10.00 to 15.00 lower with steers over 900 lbs up to 20.00 lower. Steer and heifer calves 10.00 to 15.00 lower. Demand moderate for all classes of cattle. Quality average. Supply included: 100% Feeder Cattle (64% Steers, 2% Dairy Steers, 33% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 65%

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported
Total Receipts:	6,530	5,541

Compared to last week: Feeder steers sold mostly 11.00 to 15.00 lower, with instances of 18.00 to 24.00 lower on some consignments. Heifers 600-700 lbs sold 8.00 to 10.00 lower, 700-900 lbs sold 13.00 to 16.00 lower. A few consignments of reputation replacement heifers offered today. Weaned steer and heifer calves sold mostly 5.00 to 8.00 lower. Demand moderate to good, quality mostly average to some attractive. Slaughter cows sold 10.00 to 14.00 lower, bulls sold 7.00 to 8.00 lower. Supply included: 95% Feeder Cattle (48% Steers, 52% Heifers); 5% Slaughter Cattle (86% Cows, 14% Bulls). Feeder cattle supply over 600 lbs was 79%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported
Total Receipts:	3,865	4,277

Compared to last week: Steers under 500 lbs sharply lower on limited test last week; 500-750 lbs 14.00-18.00 lower; 750-900 lbs 21.00-27.00 lower; 900-1000 lbs 17.00-18.00 lower. Heifers 12.00-20.00 lower. Demand moderate to good. Supply included: 100% Feeder Cattle (62% Steers, 38% Heifers). Feeder cattle supply over 600 lbs was 61%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported
Total Receipts:	599	438

Compared to a light test last week, steer and heifer calves steady with a higher undertone on a couple packages of 300 weight steers, yearlings were scarce. Slaughter cows and bulls 10.00 lower. Demand moderate for feeders, light for slaughter cattle, supply light. Supply included: 91% Feeder Cattle (33% Steers, 58% Heifers, 9% Bulls); 9% Slaughter Cattle (88% Cows, 12% Bulls). Feeder cattle supply over 600 lbs was 5%.

Greensboro Livestock Auction - Greensboro GA

	This Week	Last Reported
Total Receipts:	136	353

Compared to one week ago; Slaughter cows 18.00 lower, Slaughter bulls sharply lower, Feeder steers and steer calves steady, Feeder heifers and heifer calves steady, Feeder bulls and bull calves steady, Replacement cows lightly tested. Supply included: 60% Feeder Cattle (14% Steers, 38% Heifers, 48% Bulls); 40% Slaughter Cattle (91% Cows, 9% Bulls). Feeder cattle supply over 600 lbs was 0%.

Bluegrass Stockyards South - Stanford KY

This Week
Total Receipts: 2,452
Compared to last week feeder steers sold 5.00 to 10.00 lower. Feeder heifers sold 10.00 to 15.00 lower. There was moderate demand for feeder classes. Slaughter cows sold 10.00 to 15.00 lower. Slaughter bulls sold 5.00 to 10.00 lower. There was moderate demand for slaughter classes. Supply included: 96% Feeder Cattle (50% Steers, 0% Dairy Steers, 45% Heifers, 5% Bulls); 4% Slaughter Cattle (79% Cows, 21% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 53%.

Paris Stockyards - Paris KY

	This Week	Last Reported
Total Receipts:	1,499	1,089

Compared to last week feeder steers under 700lbs Steady-2.00 lower, over 700lbs 8.00-10.00 lower. Feeder heifers under 700lbs Steady-2.00 lower, over 700lbs 8.00-10.00 lower. As stock market and cattle futures fall over the past week again. Buyers showed good interest in weaned and pre-conditioned grass cattle. Slaughter cows sold sharply lower with several slaughter facility's closing; slaughter bulls sold 8.00-10.00 lower. Supply included: 90% Feeder Cattle (54% Steers, 39% Heifers, 7% Bulls); 8% Slaughter Cattle (70% Cows, 30% Bulls); 2% Replacement Cattle (22% Bred Cows, 78% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 31%.

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^ 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: 260 Week Ago: None Year Ago: 888
Direct trading was slow this week with very light demand. Fundamentals have been thrown out the window the last few weeks leaving buyers scratching their heads trying to figure out a new game plan. How to purchase cattle cheap enough to make money when leaving the feedlot. Feedlot sales in Nebraska traded at 112.00 live and from 175.00-180.00 dressed. Weekly negotiated cash comes in at 8300 head with another negotiated grid base of 3500 head through Friday morning. Actual slaughter weights ending 3/21: All live 1,372 lbs (-2); steer carcass 898 lbs (-3); Heifer carcass 836 lbs (+1). Direct prices are current FOB with a 2-3 percent shrink or equivalent, with a 10-12 cent
slide on calves and 6-10 cent slide on feeders from base weight. Delivered prices include freight, commissions and other expenses. Even split on steers and heifer with all over 600 lbs.

AZ-CA-NV Weekly Feeder Cattle Review (Fri)
Confirmed 9,870 Last Week: 2,035 Year Ago: 1,740
Compared to last week, holstein steers have no comparison. Trade active, demand moderate to good. Supply consisted of holstein steers weighing 325 lbs for June Del. Cattle weighing over 600 lbs totaled 0 percent. Heifers totaled 0 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: 0 Last week: 0 Last Year: 1,226
Compared to the last week: No trades this week for a trend.Demand light. 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 0 Percent over 600 lbs; 0 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: 0 Last week: 807 Last Year: 2,242
Compared to last week: Feeder steers and heifers not tested this week. Supply included 0 percent over 600 lbs; 0 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: 167 Last Week: 1,597 Last Year: 4,845
Compared to last week: Feeder steers and heifers not well tested. The extreme downturn in the cattle futures has both buyers and sellers hoping and waiting for better days. Demand and seller interest light. Supply consisted of 41 percent over 600 lbs; 41 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: 201 Last Week: 1,042 Last Year: 3,501
Compared to last week: No trend due to no comparable Current FOB. Feeder supply includes 32 percent over 600 lbs and 32 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: 0 Last Week: 0 Last Year 450
Compared to last week: Feeder steers and heifers not tested this week. Supply includes 0 percent over 600 lbs and 0 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: 950 Last Week: 6,400 Year Ago: 11,100
Compared to last week: No domestic steers reported. Mexican Origin steers and heifers that traded early in the week mostly steady to weak. Cattle that traded later in the week followed the large drops in the CME Feeder and Live Cattle contracts and traded up to 8.00 to 9.00 lower. Trade activity and demand were light to moderate. Supply consisted of 79 percent steers and 21 percent heifers. Near 22 percent of the offerings weighed over 600 lbs.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)
Receipts: 65 Last Week: 0 Year Ago: 7,526
Compared to last week: Feeder steers and heifers not well tested this week. Futures continue to spiral downward limiting demand and movement. Supply consisted of 100 percent over 600 lbs. and 0 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: 515 Last Week: 286 Last Year: 11,691
Compared to last week: Feeder steers not established. Feeder heifers not well tested but a lower undertone noted. Demand and seller interest light as Cattle futures again trading sharply in the red. Producers taking a wait and hope for better days to sell. Supply consisted of 100 percent over 600 lbs and 100 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: 9,200 Last Week: 8,800 Year Ago: 44,500
Compared to last week: Current FOB steers were 6.00 to 12.00 lower on limited receipts; heifers were not well tested. CME live and feeder cattle futures lost its footing again by the end of the week, closing down the limit for several days. Most cattlemen are hanging on to their cattle with local pastures in good condition, hoping for brighter days ahead. Supply consisted of 79 percent steers and 21 percent heifers.

Approximately 93 percent of the offerings weighed over 600 lbs. Prices based on net weights FOB after 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**

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^ Contents

Representative Sales of Cows & Pairs (Medium & Large)

Reported by USDA Market News for the **week ending April 3rd:**

- **MISSOURI:**
  - Bred Cows: Medium and Large 1 2-8 year old 4-9 months bred 1085-1360 lbs 1275.00-1600.00;
  - 5-8 year old 4-6 months bred 1245 lbs 900.00.
  - Medium and Large 1-2 2-8 year old 1-9 months bred 935-1560 lbs 700.00-1375.00;
  - 5-8 years old 4-6 months bred 1200-1280 lbs 750.00-780.00;
  - >5 year old 4-9 months bred1015-1370 lbs 775.00-1000.00;
  - >8 year old 1-9 months bred 1100-1360 lbs 635.00-950.00 all per head.
  - Cow-Calf Pairs: Medium and Large 1 w/ <150 lbs calf 5-8 year old open 1375 lbs 1225.00.
  - Medium and Large 1-2 w/150-300 lbs calf 2-8 year old open 1150-1190 lbs 1125.00-1750.00.
  - Medium and Large 1-2 w/ >300 lbs calf 2-8 1-3 months bred 1300 lbs 1225.00;
  - >8 year old open 1235 lbs 1100.00.

- **OKLAHOMA:**
  - Bred Cows: Medium and Large 1 2-4 year old 1-9 months bred 970-1280 lbs 850.00-1235.00;
  - 5-8 year old 1-9 months bred 850-1550 lbs 450.00-1085.00;
  - >8 year old 1-9 months bred 860-1445 lbs 550.00-860.00.
  - Medium and Large 1-2 2-4 year old 1-9 months bred 685-1330 lbs 650.00-1075.00;
  - 5-8 year old 770-1500 lbs 575.00-1375.00;
  - >8 year old 4-9 months bred 780-1355 lbs 550.00-935.00 all per family.
  - Cow-Calf Pairs: Medium and Large 1 w/ <150 lbs calf 2-4 year old open 1000-1100 lbs 1200.00-1410.00;
  - 5-8 year old open 1000-1100 lbs 1110.00;
  - >8 year old open 1000-1200 lbs 985.00-1110.00.
  - Medium and Large 1 w/ 150-300 lbs calf 2-4 year old open 105 lbs 15.25; 5-8 year old open 1050-1315 lbs 1200.00-1425.00;
  - >8 year old open 1085-1170 lbs 1000.00-1110.00.
  - Medium and Large 1-2 w/ <150 lbs calf 2-4 year old open 785-1275 lbs 900.00-1210.00;
  - 5-8 year old open 705-1230 lbs 700.00-1300.00;
  - >8 year old open 700-1260 lbs 550.00-1050.00.
  - Medium and Large 1-2 w/ 150-300 lbs calf 5-8 year old open 900-1300 lbs 925.00-1460.00;
  - >8 year old open 750-1025 lbs 710.00-1125.00 all per family.

- **ARKANSAS:**
  - Bred Cows: Medium and Large 1-2 2-4 year old 1-9 months bred 770-1560 lbs 550.00-1300.00;
  - 2-8 year old 1-9 months bred 860-1535 lbs 450.00-1000.00;
  - 5-8 year old 1-9 months bred 815-1510 lbs 835.00-1285.00;
  - >5 years old 4-9 months bred 1110-1155 lbs 725.00-885.00;
  - >8 years old 4-9 months bred 845-1245 lbs 490.00-850.00 all per head.
  - Cow-Calf Pairs: Medium and Large 1-2 w/ <150 lbs calf 2-4 year old open 850-1300 lbs 725.00-1500.00;
  - 5-8 year old open 850-1200 lbs 775.00-1070.00;
  - >8 open 795-1250 lbs 690.00-800.00.
  - Medium and Large 1-2 w/ 150-300 lbs calf 5-8 year old open 1000-1300 lbs 910.00-1675.00;
  - >8 year old open 650.00-870.00.
  - Medium and Large 1-2 w/ >300 lbs calf 5-8 Year old open to 6 months bred 1200-1250 lbs 1250.00-1700.00;

    >8 year old open 1250 lbs 1375.00 all per family.

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollar equivalent to $0.7069 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**3/27**	**3/20**	**3/27**	**3/20**	**3/27**	**3/20**
501-600 lbs.	$157.59	$146.94	$157.72	$141.74	$152.57	$158.77
601-700 lbs.	$145.74	$133.94	$147.57	$134.17	$143.72	$149.08
701-800 lbs.	$132.59	$122.43	$132.08	$116.76	$130.97	$135.17
801-900 lbs.	$124.28	$109.63	$119.47	$104.83	$123.73	$129.90
Heifers	**3/27**	**3/20**	**3/27**	**3/20**	**3/27**	**3/20**
401-500 lbs	$141.07	$127.90	$128.46	$128.46	$111.58	$111.58
501-600 lbs	$133.31	$123.47	$120.24	$120.24	$120.62	$120.62
601-700 lbs.	$126.99	$117.36	$113.32	$113.32	$113.62	$113.62
701-800 lbs.	$117.80	$109.13	$103.64	$103.64	$102.10	$102.10

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**3/27**	**3/20**	**3/27**	**3/20**	**3/27**	**3/20**
501-600 lbs.	$203.78	$190.01	$203.95	$183.28	$197.29	$205.31
601-700 lbs.	$188.46	$173.20	$190.82	$173.50	$185.84	$192.78
701-800 lbs.	$171.45	$158.31	$170.79	$150.98	$169.36	$174.79
801-900 lbs.	$160.71	$141.76	$154.49	$135.56	$160.00	$167.97
Heifers	**3/27**	**3/20**	**3/27**	**3/20**	**3/27**	**3/20**
401-500 lbs	$182.42	$165.39	$166.11	$166.11	$144.28	$144.28
501-600 lbs	$172.38	$159.66	$155.48	$155.48	$155.97	$155.97
601-700 lbs.	$164.21	$151.76	$146.53	$146.53	$146.92	$146.92
701-800 lbs.	$152.33	$141.12	$134.02	$134.02	$132.03	$132.03

Slaughter Cattle Prices for Week of 03-27-20 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$111.38	$144.03
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$110.32	$142.65
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$65.04	$84.10

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$97.88	$126.57
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$95.47	$123.45
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$61.22	$79.16

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with live sales reported marked at 150.00 FOB the feedlot. Sales are steady to slightly higher than bids and sales seen on Wednesday. But are 7.00 lower than last week's weighted average price. One packer was indicating cattle that they bought this week would be picked up in two weeks while the other packer was scheduling cattle for May delivery. Alberta fed prices are at a discount to the US market.

^ Contents

"Shootin' the Bull" Weekly Analysis:

In my opinion, there is little I can say that will mean much under these conditions. The worst is upon us now with packing capacity being limited daily. Cattle are backing up and when throwing the dairy cattle on top of beef cattle, it only exaggerates the situation. Prior to Covid-19, the US was looking forward to seeing some reduction this year in the beef herd. No one believed that there was a need for liquidation. However, stress exposes weakness and apparently the cattle market was much weaker than believed prior to this event. Since this is not a time for sugar coating, I'm going to lay out what I anticipate to transpire for the next several months. My analysis suggests that this decline is the termination of a cattle cycle that began in 2009 and will run into 2021. At the start of quantitative easing in 2009, the beef herd was low and consumers beginning to heal. Through the next 4 years, the increase in employment and wages increased consumer demand for beef. This demand became reflected in cattle prices and producers expanded at a rate never seen before in such a short period of time. All the while, the packing industry was contracting.

By 2014, it became apparent that production was out pacing processing capabilities. The near 50% decline in price, over less than 18 months, was most likely too much too fast. Therefore, the market took to marking time for the next 3 years while price and inventory traded to find equilibrium. During this time frame, continued expansion, cheap money, excellent consumer demand, and a few hedging opportunities, kept a large majority of marginal producers in business. I believe that these marginal producers created the fat of the supply chain. That fat of supply kept prices from moving higher. With today's events transpiring, it leads me to anticipate a large reduction in producers. That fat is going to be trimmed on the production side. It will most likely take all of this year, and some of next, to work through this liquidation phase. I anticipate that with the dairy industry hit as hard, this will only go to exaggerate the issue.

The wave count on the weekly continuation chart, or the feeder cattle index, suggest that the decline from the 2014 high to the 2016 low was an A wave. The trading from the 2016 low to January of this year's high is the wave B. It unfolded in 5 waves and traders have now pushed prices below the A wave low. This confirms that wave B is complete and wave C is in progress. Of wave C, it is anticipated to unfold in a 5 wave pattern. I believe that major waves 1 and 2 are complete and major wave 3 potentially nearing completion. This may still be dollars lower, but nearer a bottom than before. When major wave 3 terminates, it would lead me to anticipate a major wave 4 correction. Due to the severity of major wave 3, major wave 4 could be more sideways than produce significantly higher retracement price. Still in all, it should last for 2 to 5 months. Were there to be any signs of the bell curve flattening with the virus, a cure found, or vaccine to prevent, the US economy would be anticipated to return to some sort of normalcy. This could give cattle a chance to trade, be liquidated, or doubled down on prior to the major wave 5 decline.

Here is how I think that will pan out. Any breaking-loose of cattle trading or the economy would be anticipated to have cattlemen begin to liquidate further. Those that hold on through the summer become susceptible to fewer Christmas office gatherings, fewer family gathering's where travel is involved, and the flu season picks back up. As well, the 4th quarter is going to be swimming in beef due to low placements in the 1st quarter. So, the wave count suggests to anticipate a major wave 4 correction. The spring and summer consumer demand and desire to reverse the quarantine ritual is anticipated to produce the wave 4. Financial duress, fewer social gatherings, and larger meat quantities in the 4th quarter is anticipated to produce the major wave 5 to new lows under where ever major wave 3 terminates. This analysis is for both fats and feeders.

Grains were mixed this week with energy trying its best to find a bottom. I do not believe it has on the futures market. It may be at a wholesale level where it won't move much more even if futures trade lower. Bonds continued to move higher after last week's lower trading. More stimulus is anticipated. I anticipate some to be interjected quickly to livestock producers as the reduction in packing capacity will not only continue to back cattle up, but produce a shortage of product at the grocery store. The inability to process is as great as the ability to produce.

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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^ Contents

Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trading in the Southern Plains and Western Cornbelt has been at a standstill. In Nebraska negotiated cash trading has been inactive with very light demand. Not enough trades for a market trend. Wednesday was the last reported market in any feeding region, with a light test noted. In the Southern Plains live cash trades moved mostly at 112.00. In Nebraska and Western Cornbelt live cash trades moved mostly at 112.00 and dressed cash dressed moved from 175.00-180.00.

The FCE On-Line Auction offered 4,696 head on Wednesay with 832 head sold.

- 1-9 Day Delivery: 2079 head total, 662 head sold, weighted average price @ $113.00
- 1-17 Day Delivery: 2617 head total, 170 head sold, weighted average price @ $112.06

USDA steer carcass weights were down 3 lbs. compared to last week at 898 lbs., 32 lbs. heavier than a year ago. FI cattle slaughter through Saturday was estimated at 626,000 head, 50,000 head less than last week. YTD cattle slaughter was estimated at 8.645 million head, 2.5% higher than a year ago. This week's beef production was 519.3 million lbs, up from 503m lbs from the same week last year.

5 Area Week Weighted Average Direct Slaughter Steers

For the week ending March 29th:

Confirmed: 89,505 Week Ago: 131,338 Year Ago: 75,703

Negotiated Cash Sales

	Head count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	22,339	1,300-1,650	112.00-121.00	1,484	119.25
65 - 80% Choice	9,208	1,225-1,550	118.00-120.25	1,389	119.54
35 - 65% Choice	2,153	1,150-1,475	118.00-120.00	1,300	118.93
0 - 35% Choice		-	-		
Total all grades	33,700	1,150-1,650	112.00-121.00	1,447	119.31
STEERS: LIVE DELIVERED					
Over 80% Choice	489	1,452-1,475	120.00-120.50	1,457	120.40
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	489	1,452-1,475	120.00-120.50	1,457	120.40
STEERS: DRESSED DELIVERED					
Over 80% Choice	15,962	822-1,023	180.00-191.00	941	188.86
65 - 80% Choice	2,353	818-945	185.00-190.50	893	189.04
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	18,315	818-1,023	180.00-191.00	935	188.88
STEERS: DRESSED FOB					

Over 80% Choice	1,256	921-984	188.00-190.00	968	189.09
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,256	921-984	188.00-190.00	968	189.09

Grading % and Carcass Weights

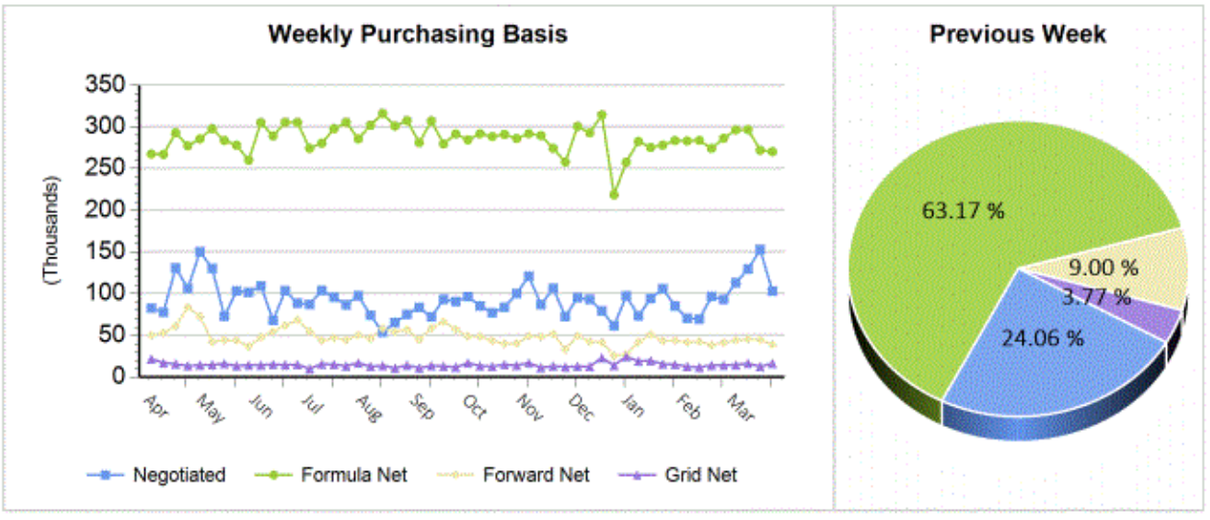
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

Grading %	Week Ago		Dressed Weight	Week Ago	
83.2	83.0	↑	867.5	872.5	↓

Daily Formula Base Voume

Tue Mar 24	Wed Mar 25	Thu Mar 26	Fri Mar 27	Mon Mar 30
105,407	42,557	44,004	28,129	105,562

Purchasing Basis Volume



Livestock Slaughter under Federal Inspection:

		CATTLE	CALVES	HOGS	SHEEP
Friday 04/03/2020	(est	107,000	2,000	483,000	5,000
Week ago (est)		117,000	2,000	489,000	6,000
Year ago (act)		107,000	2,000	420,000	8,000
Week to date (est)		574,000	11,000	2,431,000	30,000
Same Period Last Week (est)		601,000	11,000	2,479,000	35,000
Same Period Last Year (act)		589,000	10,000	2,322,000	43,000
Saturday 04/04/2020	(est	52,000	0	134,000	0
Week ago (est)		75,000	0	275,000	1,000
Year ago (act)		37,000	0	141,000	2,000
Week to date (est)		626,000	11,000	2,565,000	30,000
Same Period Last Week (est)		676,000	11,000	2,754,000	36,000
Same Period Last Year* (act)		627,000	10,000	2,464,000	44,000
2020 Year to Date		8,645,000	141,000	35,864,000	489,000
2019 *Year to Date		8,436,000	156,000	34,164,000	526,000
Percent change		2.5%	-9.5%	5.0%	-7.1%

2020 *Totals subject to revision
2019 *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	24,000

^ 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. 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 165 days ago = October 21st
- Projected P/(L) based on the futures when placed on feed: **$78.85**

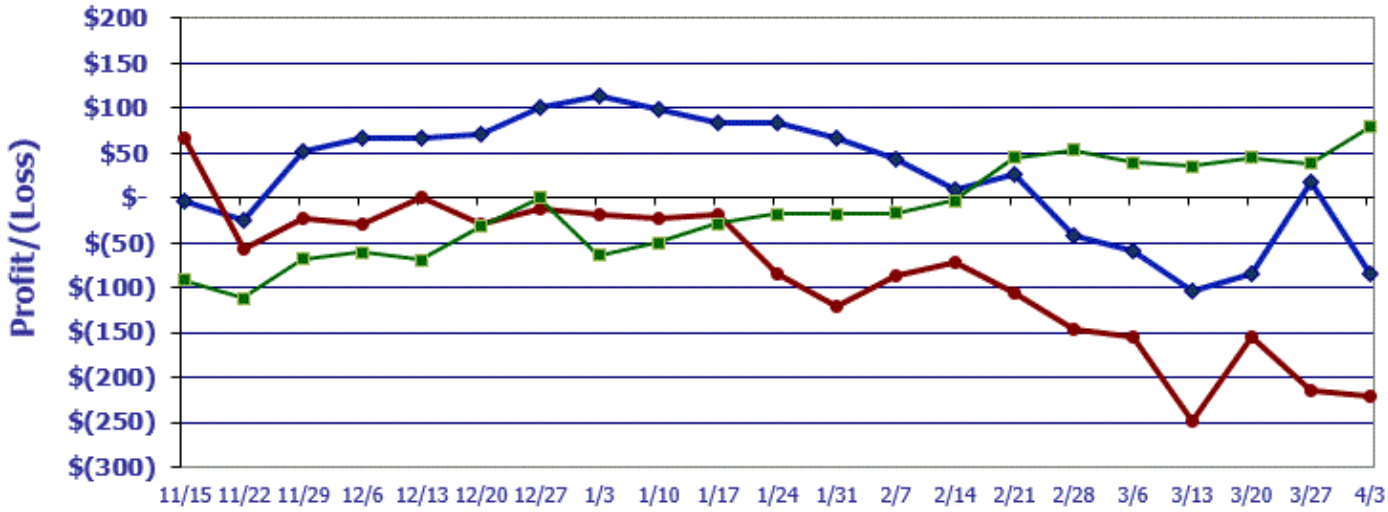
Cost of 750 lb. steer delivered @ $144.35 per cwt:	$1,082.63
Feed Cost for 600 lbs. @ $0.80 per lb.	$480.00
Interest on cattle cost for 165 days:	$28.14
Interest on feed cost:	$6.24
Total Cost & Expense:	**$1,597.00**
Sale proceeds: 1,350 lb. steer @ **$112.00** per cwt:	**$1,512.00**
This week's Profit/(Loss) per head:	**($85.00)**
Profit/(Loss) per head for previous week:	$17.77
Change from previous week:	-$102.77
Sale price necessary to breakeven:	**$118.30**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = September 15th
- Sale Proceeds based on the October Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $125.15 per cwt:	$938.63
Feed Cost for 600 lbs. @ $0.75 per lb.	$450.00
Interest on cattle cost for 165 days:	$22.28
Interest on feed cost:	$5.34
Total Cost & Expense:	**$1,416.24**
Sale proceeds: 1,350 lb. steer @ **$88.50** per cwt:	**$1,194.75**
This week's Profit/(Loss) per head:	**($221.49)**
Profit/(Loss) per head for previous week:	($214.53)
Change from previous week:	-$6.96
Sale price necessary to breakeven:	**$104.91**

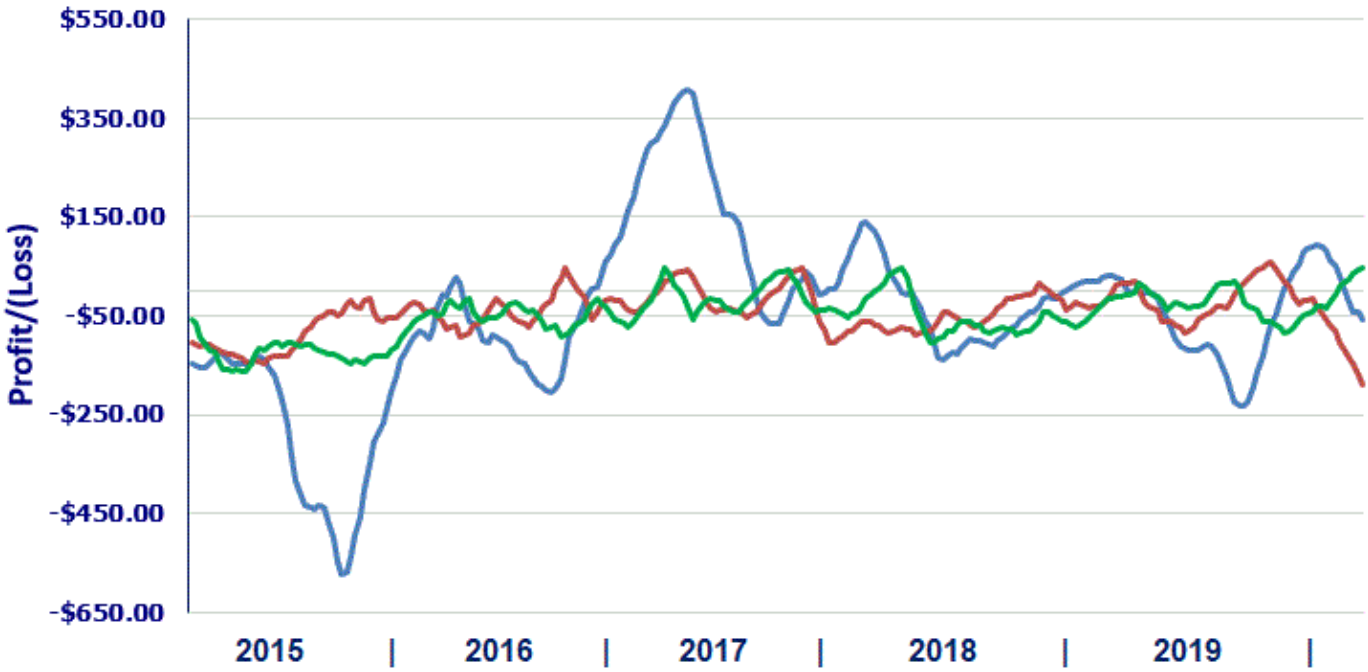
Feedyard Close-Outs for the weeks ending... www.cattlerange.com



Typical closeout for hedged steers sold this week:	**$78.85**
Typical closeout for un-hedged steers sold this week:	**($85.00)**
Projected closeout for steers placed on feed this week:	**($221.49)**

Feedyard Close-Outs - 5 Year Moving Averages

www.cattlerange.com



^ Contents

USDA National Retail Beef Report:

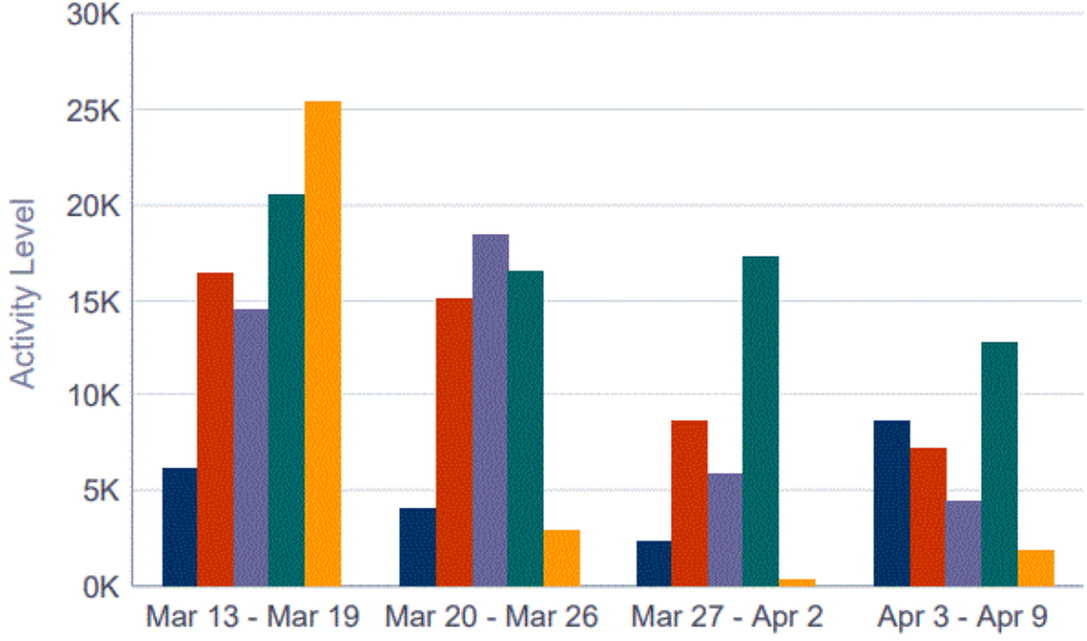
National Summary of Advertised Prices for Beef at Major Retail Supermarket Outlets

This week in the Beef Retail Report Feature Rate was 2.8% higher, Special Rate was 2.5% lower and Activity Index was 1,080 lower when compared to the prior week. Rib cuts and Brisket saw more ad space this week than last. Chuck, Round, Loin and Ground Beef saw few ad spaces than the previous week. Week ending April 4, 2020, saw a 7.4% decrease with Estimated Cattle Slaughter compared a week ago. As of Friday morning, April 3, 2020, Choice Cuts were 231.95 and Select Cuts were 221.01, with a Choice/Select spread of 10.94.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	50.0%		47.2%		80.6%	
Special Rate (2/)	11.3%		13.8%		20.8%	
Activity Index (3/)	49,290		50,370		89,060	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	2,500	7.63	40	4.89	150	5.64
Bone-In Ribeye Steak	3,040	8.50	500	7.51	1,360	7.76
Bnls Ribeye Roast	420	8.14	210	5.97	120	7.10
Bnls Ribeye Steak	2,630	7.96	1,510	8.95	2,200	8.54
T-Bone Steak	3,040	6.48	5,870	7.63	3,270	6.51
Porterhouse Steak	460	6.82	3,470	7.12	1,520	8.13
Tenderloin	1,820	11.62	320	8.30	470	13.43
Filet Mignon	1,480	16.92	130	8.49	240	18.52
Loin, Bnls	240	7.99			110	5.44
Bone-In Strip Steak	1,070	6.42	460	6.99	1,640	7.80
Bnls New York Strip Steak	1,220	6.91	3,220	7.11	3,710	8.36
Beef Backribs	10	1.98	10	1.99	50	2.99
Sirloin Roast	20	5.99	340	4.18	270	4.73
Sirloin Steak			300	5.59	620	5.85
Bnls Sirloin Roast	80	9.19	250	4.10	110	3.79
Bnls Sirloin Steak	940	4.13	830	6.15	1,390	6.00
Sirloin Tip Roast	260	3.95	440	4.74	2,210	3.96
Sirloin Tip Steak	260	4.91	300	4.22	2,250	4.74
Bnls Top Sirloin Roast	120	4.53	620	6.41	110	3.77
Bnls Top Sirloin Steak	1,550	5.59	1,060	4.67	2,990	5.14
Top Round Roast	430	3.88	590	5.02	960	3.79
Top Round Steak	430	4.28	340	4.43	820	4.48
Bottom Round Roast	320	4.02	1,100	4.31	3,160	4.31
Bottom Round Steak	530	4.66	380	4.40	860	3.95
Eye Of Round Roast	220	4.54	550	4.08	1,390	4.29
Eye Of Round Steak	100	4.59	10	5.00	670	4.98
Rump Roast	240	4.08	540	3.85	1,080	3.90
Rump Steak						
Chuck/Shldr/Arm Roast	3,500	4.30	5,010	4.15	5,280	4.14
Chuck/Shldr/Arm Steak	1,790	4.31	1,690	4.26	5,070	4.25
London Broil	1,700	4.91	1,310	4.62	3,280	3.74
Brisket	470	5.95	320	6.93	400	6.36
Brisket, Flat	1,270	6.94			100	6.99
Corned Beef Brisket	140	4.99	60	5.92	90	4.99
Corned Beef Flat					150	5.86
Beef Short Ribs	200	4.98	390	5.21	1,170	4.87
Flat Iron Steak	140	5.99	560	8.47	1,130	5.40
Flank Steak	70	7.98	450	8.32	1,150	6.77
Minute/Cube Steaks	2,360	5.14	2,480	5.06	4,680	5.01
Stew Meat	2,810	5.15	2,350	5.18	4,710	4.93
Ground Round	120	3.82	400	3.60	620	3.67
Ground Chuck	1,350	3.98	310	3.44	1,530	3.04
Ground Sirloin	70	4.58	1,580	4.23	660	4.94
Ground Beef 90% Or More	1,940	6.07	3,330	4.55	4,160	4.58
Ground Beef 80-89%	2,400	4.96	1,950	3.79	12,950	3.50
Ground Beef 70-79%	570	2.86	1,340	2.68	3,120	2.21
Beef Patties	2,920	4.83	2,230	5.09	3,870	4.56
Tri-Tip	1,810	5.35	830	4.33	950	6.11
Skirt Steak	230	8.00	390	8.89	260	7.39

Acitivity Index: 2 Week Comparison

RIB_ACTIVITY CHUCK_ACTIVITY ROUND_ACTIVITY
LOIN_ACTIVITY BRISKET_ACTIVITY



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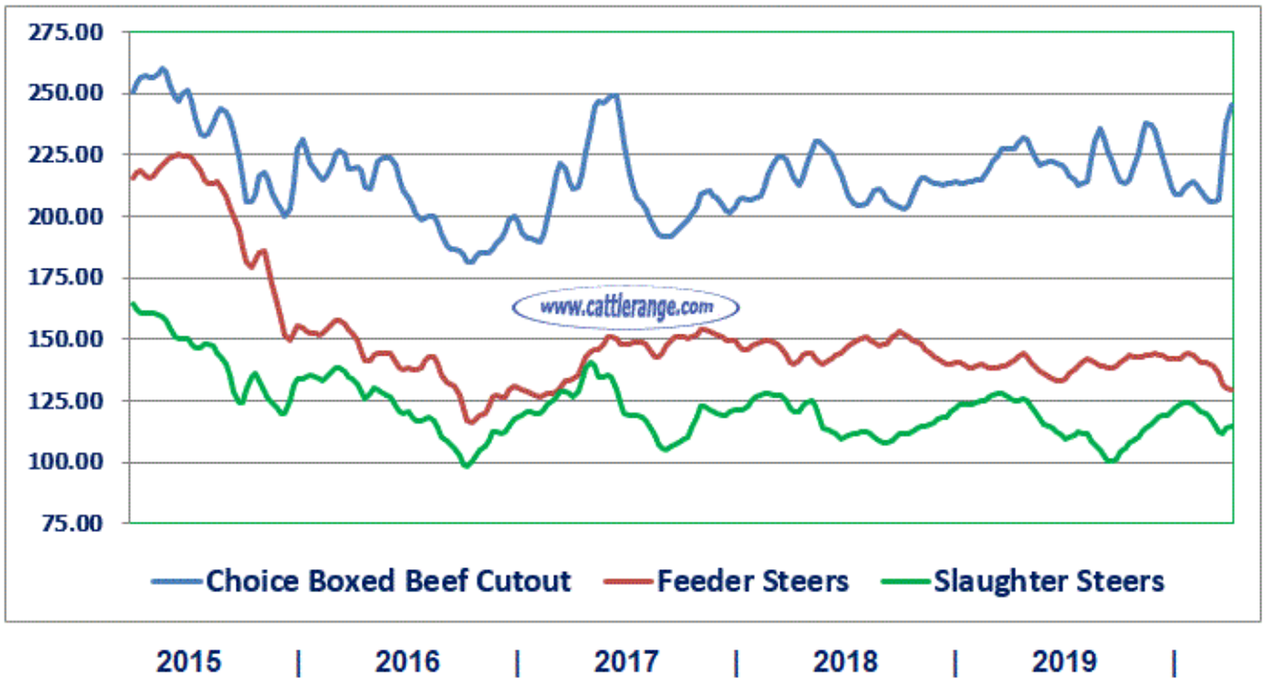
5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:



Boxed beef cutout values lower on light demand and light offerings. Select and Choice rib, chuck, and loin cuts weak to lower while round cuts steady.

The average value of hide and offal for the five days ending Fri, Apr 03, 2020 was estimated at 8.03 per cwt., down 0.13 from last week and down 1.15 from last year.

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

For Week Ending March 27th:

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	243.65	255.20	249.54	242.17	231.48	223.18
Primal Rib	354.89	388.65	367.83	355.30	318.06	271.86
Primal Chuck	223.15	221.53	226.46	221.55	220.71	219.64
Primal Round	232.33	230.13	234.97	229.43	229.58	228.00
Primal Loin	293.65	334.68	304.98	292.10	264.21	251.28
Primal Brisket	178.63	177.94	186.95	177.61	171.00	180.38
Primal Short Plate	141.67	141.67	141.67	141.67	141.67	141.67
Primal Flank	116.73	116.14	117.59	116.02	116.65	114.44

TOTAL LOADS OF PRODUCT REPORTED	7,424

Quality breakdown:	
Prime	260
Branded*	1,607
Choice	2,070
Select	812
Ungraded**	2,674
TOTAL	7,424

Sales type breakdown:	
Negotiated 0-21	2,185
Negotiated 22/up	1,469
Formula	3,672
Forward Contract	98
TOTAL	7,424

Destination breakdown:	
Domestic	5,906
NAFTA Exports	146
Overseas Exports	1,371
TOTAL	7,424

Delivery period breakdown:	
0-21 Days	5,885
22-60 Days	1,292
61-90 Days	201
91 Days and Up	45
TOTAL	7,424

Last week's Sales & Exports:

Beef: Net sales of 18,200 MT reported for 2020 were up 26 percent from the previous week and 10 percent from the prior 4-week average. Increases primarily for Japan (8,500 MT, including decreases of 700 MT), South Korea (5,700 MT, including decreases of 300 MT), Hong Kong (1,300 MT, including decreases of 100 MT), Taiwan (1,200 MT, including decreases of 100 MT), and Canada (1,100 MT, including decreases of 200 MT), were offset by reductions for the Philippines (100 MT) and Mexico (100 MT).

Exports of 17,000 MT were up 1 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to Japan (6,800 MT), South Korea (4,100 MT), Taiwan (1,600 MT), Mexico (1,200 MT), and Canada (1,000 MT).

Pork: Net sales of 38,200 MT reported for 2020 were down 1 percent from the previous week, but up 88 percent from the prior 4-week average. Increases were primarily for China (18,900 MT), Mexico (8,500 MT), Japan (4,000 MT), South Korea (2,200 MT), and Canada (1,600 MT).

Exports of 40,200 MT were down 17 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to China (16,200 MT), Mexico (9,400 MT), Japan (5,100 MT), South Korea (2,700 MT), and Canada (2,200 MT).

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^ Contents

Photo of the Week:

Reg. Brahman Bred Heifers... Southeast OK

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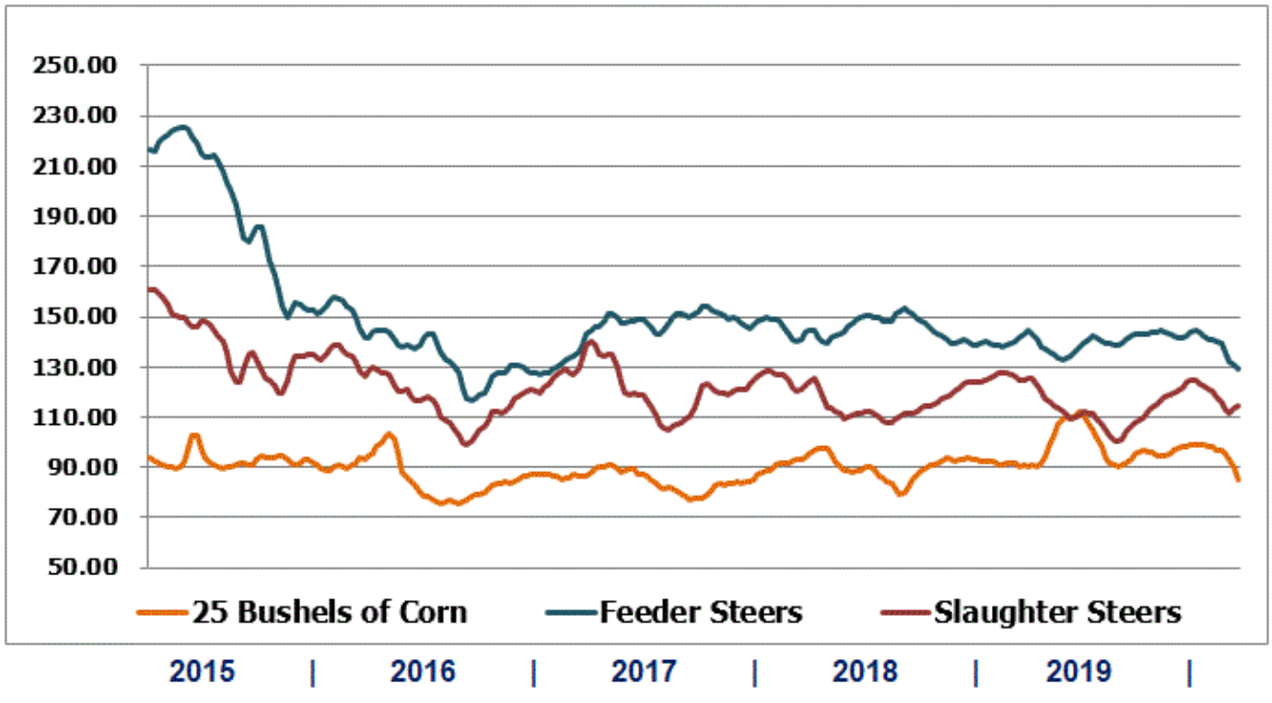
^ Contents

Cattle/Corn Correlation: 5 Year Moving Average



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^ Contents

Slaughter Cows & Bulls:

Region	Confirmed	Wk Ago	Yr Ago	WTD	Wk Ago	Yr Ago
NATIONAL	9,779	9,091	9,446	45,628	45,861	47,040
NORTHWEST	2,562	3,190	1,919	11,829	13,952	9,093
SOUTHWEST	3,930	2,866	4,297	19,134	16,709	21,874
EASTERN	3,287	3,035	3,230	14,665	15,200	16,073

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^ Contents

Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, April 4, 2020 was estimated at 1074.8 million lbs. This was 7.1 percent lower than a week ago and 3.7 percent higher than a year ago. Cumulative meat production for the year to date was 5.1 percent higher compared to the previous year.

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^ Contents

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.

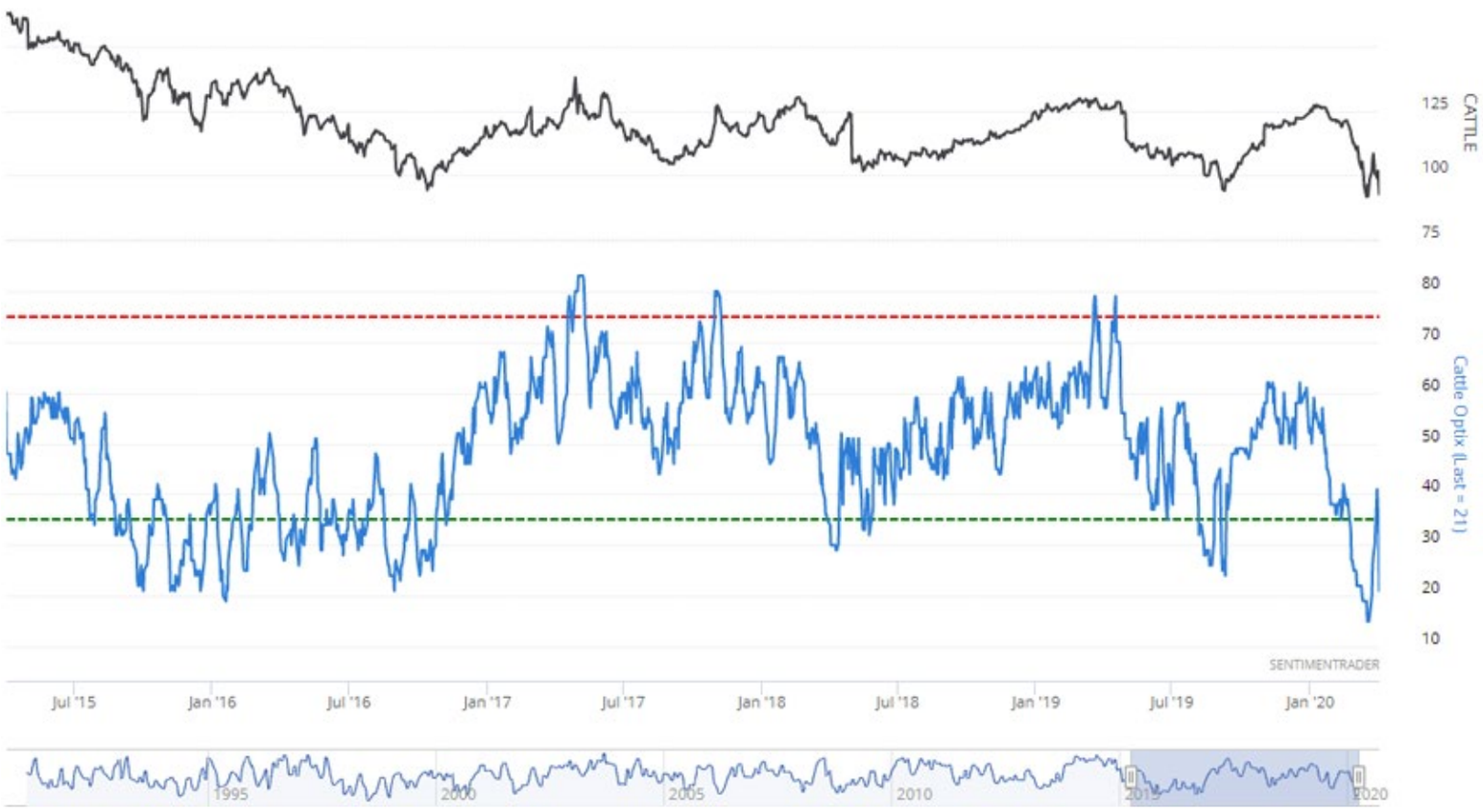
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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.

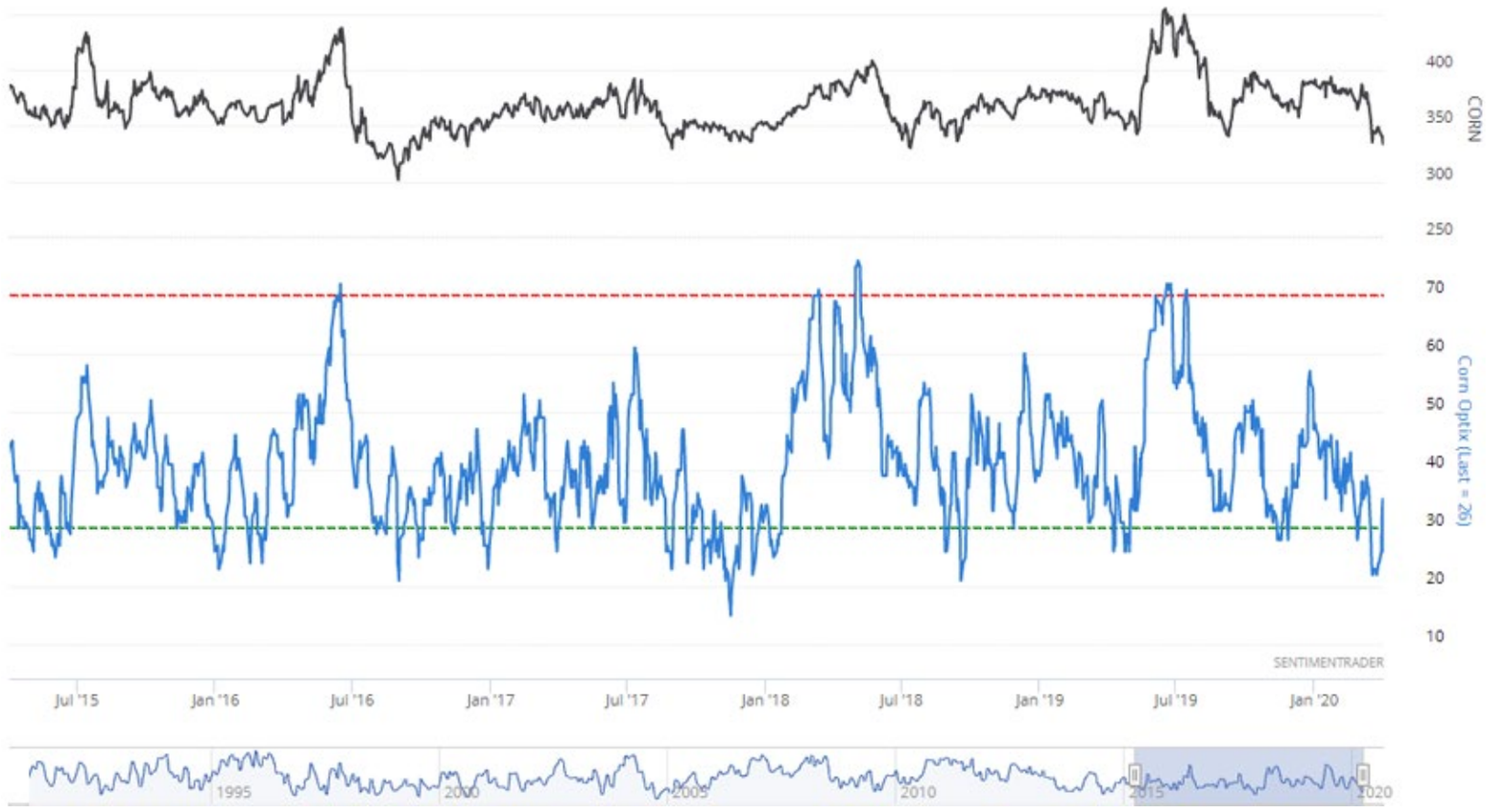
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level 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 remains in 'Excessively Bearish' Territory



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

STOCKS FALL TO ROUND OUT WORST QUARTER SINCE 2008

The major indexes closed lower for the week and rounded out their worst monthly and quarterly performances since 2008. The smaller-cap benchmarks trailed by a large margin, with the small-cap Russell 2000 Index falling by around 7% in a sell-off on Wednesday.

Energy shares handily outperformed within the S&P 500 Index. Oil prices surged following a Thursday tweet from President Donald Trump that he expects Saudi Arabia and Russia to cut production (see Saudi Arabia section below). Investors also reacted to reports that the Saudis had called an emergency OPEC meeting, while China was moving forward with plans to buy oil for its emergency reserves. A renewed decline in longer-term bond yields weighed heavily on interest rate-sensitive sectors, including financials and real estate shares. Consumer discretionary stocks were also especially weak, with shares of cruise line operators tumbling to new multiyear or even multi-decade lows.

STRONG START UNDERMINED BY WORSENING CORONAVIRUS ESTIMATES

The week got off to a positive start, with the major indexes recording their first Monday gains in four weeks. T. Rowe Price traders pointed to expectations for a rotation into equities by multi-asset investors such as pension funds, although they also noted that volumes were especially light relative to recent sessions. The upswing continued into Tuesday morning, helped by a tweet from President Trump calling for a “phase four” round of stimulus based on a $2 trillion infrastructure bill. Democratic leaders appeared receptive to the idea, though some Republicans stated that new spending initiatives should wait until recently passed legislation is implemented and areas of economic need become clearer. Better-than-expected economic data out of China also seemed to bolster sentiment (see China section below).

Deepening worries about the severity and duration of the coronavirus pandemic soon sent stocks back lower, however. T. Rowe Price traders observed that disappointing virus statistics out of New York and California appeared to undo Tuesday’s rally. Stocks then fell sharply on Wednesday morning, as investors reacted to the previous evening’s White House briefing, where officials warned of the possibility of up to 240,000 deaths in the U.S., even with mitigation efforts in place. Reports of possible delays in emergency lending to small businesses passed as part of the $2.2 trillion CARES Act stimulus package also seemed to weigh on sentiment.

JOBS DATA SHOW VIRUS IMPACT

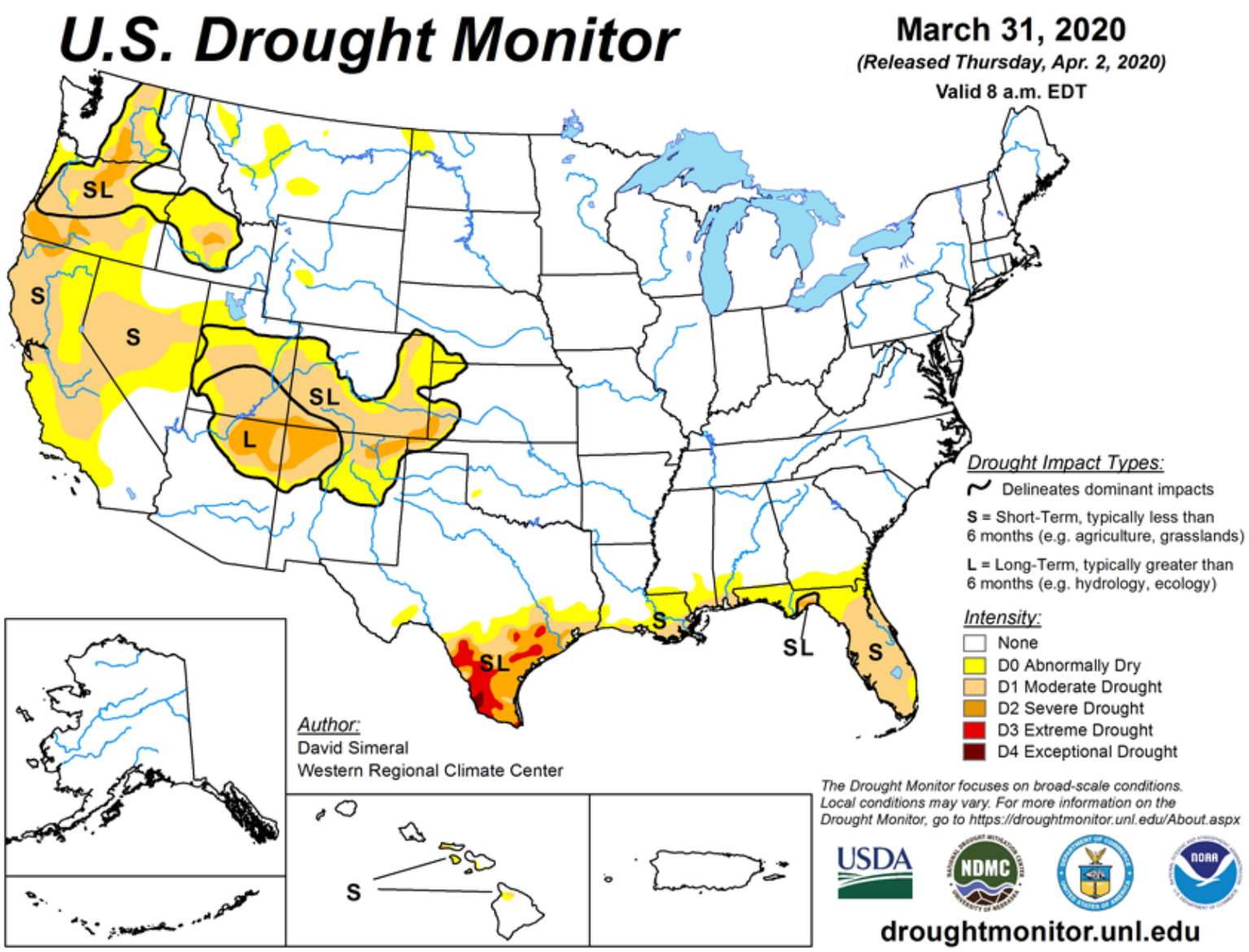
Stocks recovered some momentum on Thursday, helped by the rebound in oil prices, but fell back as the week’s economic data reflected the deepening imprint of the coronavirus crisis, particularly on the labor market. Jobless claims roughly doubled from the previous week, with over 6.6 million Americans applying for benefits, well above even pessimistic consensus expectations. Nonfarm payrolls, reported Friday morning by the Labor Department, fell by 701,000 in March, about seven times worse than consensus. The decline brought an end to a record stretch of 113 consecutive months of job growth and lifted the unemployment rate to 4.4%, its highest level since 2017. Friday’s bleak jobs data may have been compensated for somewhat by the Institute for Supply Management’s index of nonmanufacturing activity, which showed continued expansion in March, defying widespread expectations for a sharp contraction.

U.S. Stocks:

Index	Friday’s Close	Week’s Change	% Change YTD
DJIA	21,052.53	-584.25	-26.23%
S&P 500	2,488.65	-52.82	-22.97%
Nasdaq Composite	7,373.08	-129.30	-17.83%
S&P MidCap 400	1,337.35	-82.93	-35.18%
Russell 2000	1,052.06	-79.87	-36.94%

^ Contents

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



Looking ahead...

The NWS WPC 7-Day Quantitative Precipitation Forecast (QPF) calls for moderate-to-heavy accumulations ranging from 1-to-5 inches across central and eastern portions of Texas and slightly lesser accumulations in southeastern Oklahoma, Arkansas, and northern Mississippi. Across much of the Southeast, the dry pattern is forecasted to continue with the exception of northern portions, which are forecasted for light accumulations (1-to-2 inches). In portions of the northern Plains and western portions of the Midwest, generally light accumulations (<1 inch liquid) are expected. Out West, moderate-to-heavy accumulations (ranging from 1-to-4 inches liquid) are forecasted for northern California while western portions of Oregon and Washington are forecasted to receive less accumulation. Across the Intermountain West, liquid accumulations of generally less than one inch are expected for parts of the central and northern Rockies, Uinta, and Wasatch ranges of Utah while the Southwest is expected to be dry.

The CPC 6-10-day Outlook calls for a moderate-to-high probability of above-normal temperatures east of the Rockies while areas west of the Rockies are expected to be below normal. In terms of precipitation, there is a moderate-to-high probability of above-normal levels across California and Nevada while there is a low-to-moderate probability of above-normal precipitation across the remainder of the West with the exception of the areas of Colorado and New Mexico where below normal precipitation is expected. Elsewhere, above-normal precipitation is expected (33% to 50% probabilities) across the eastern half of the conterminous U.S. with the exception of Florida where dry conditions are expected to prevail. In Alaska, the northern two-thirds of the state have a high probability of abo

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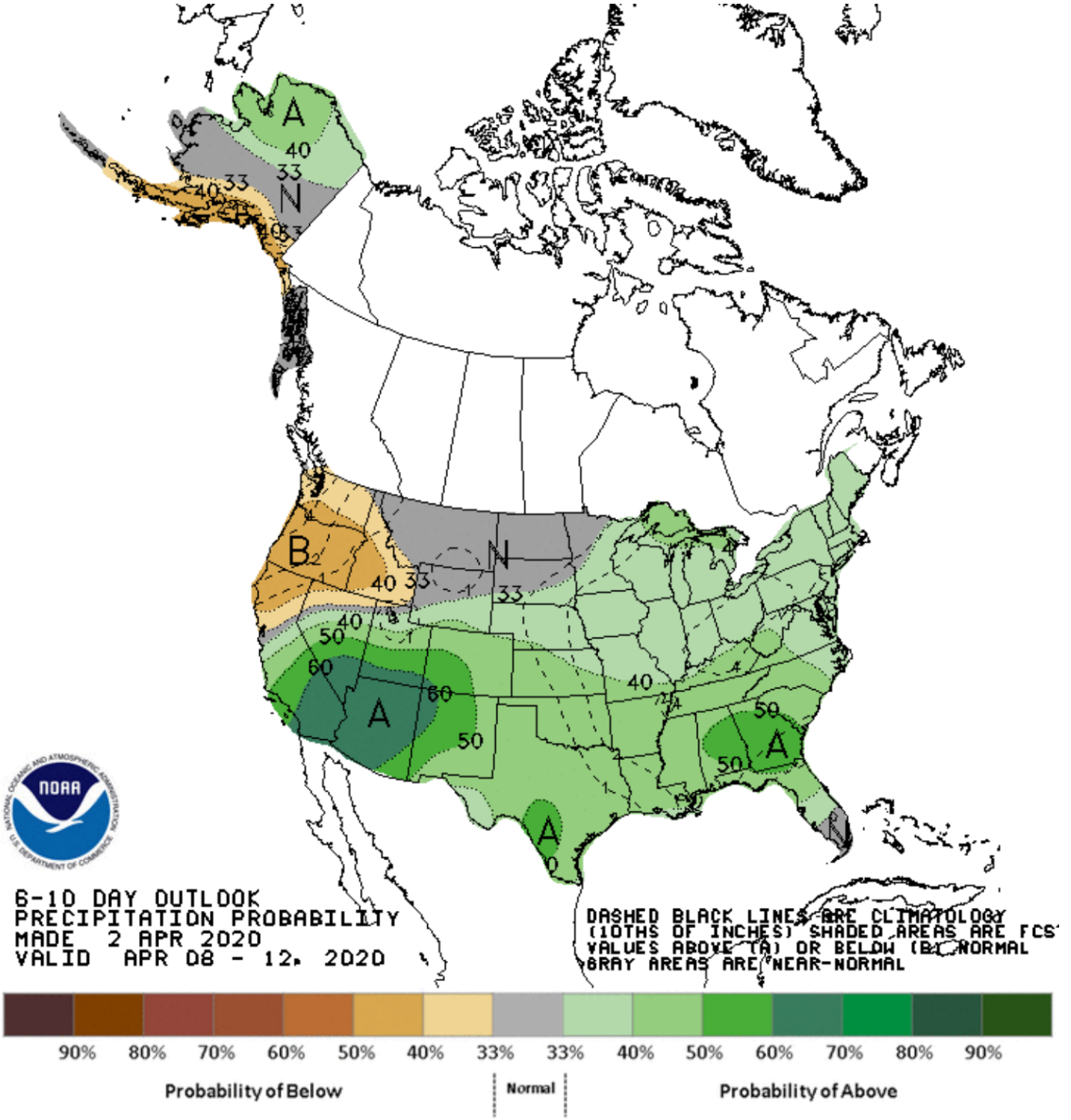
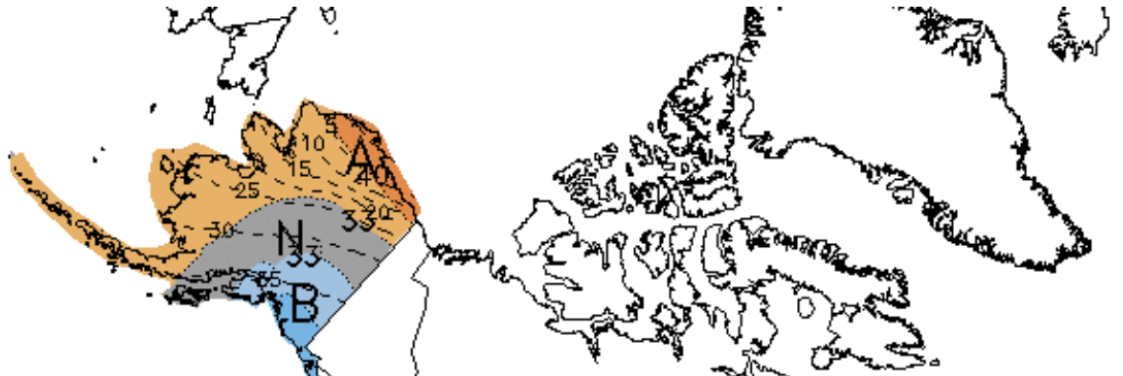
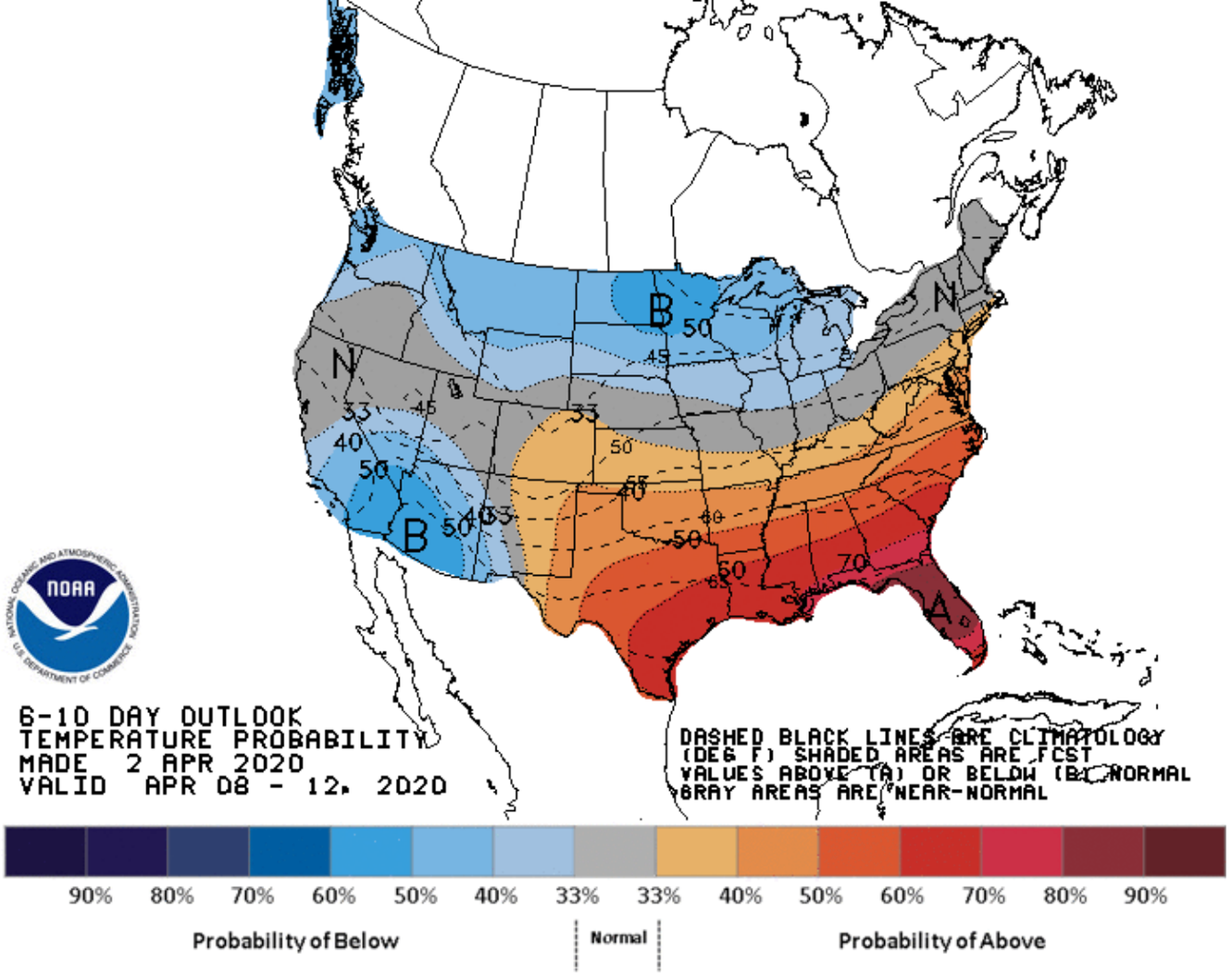
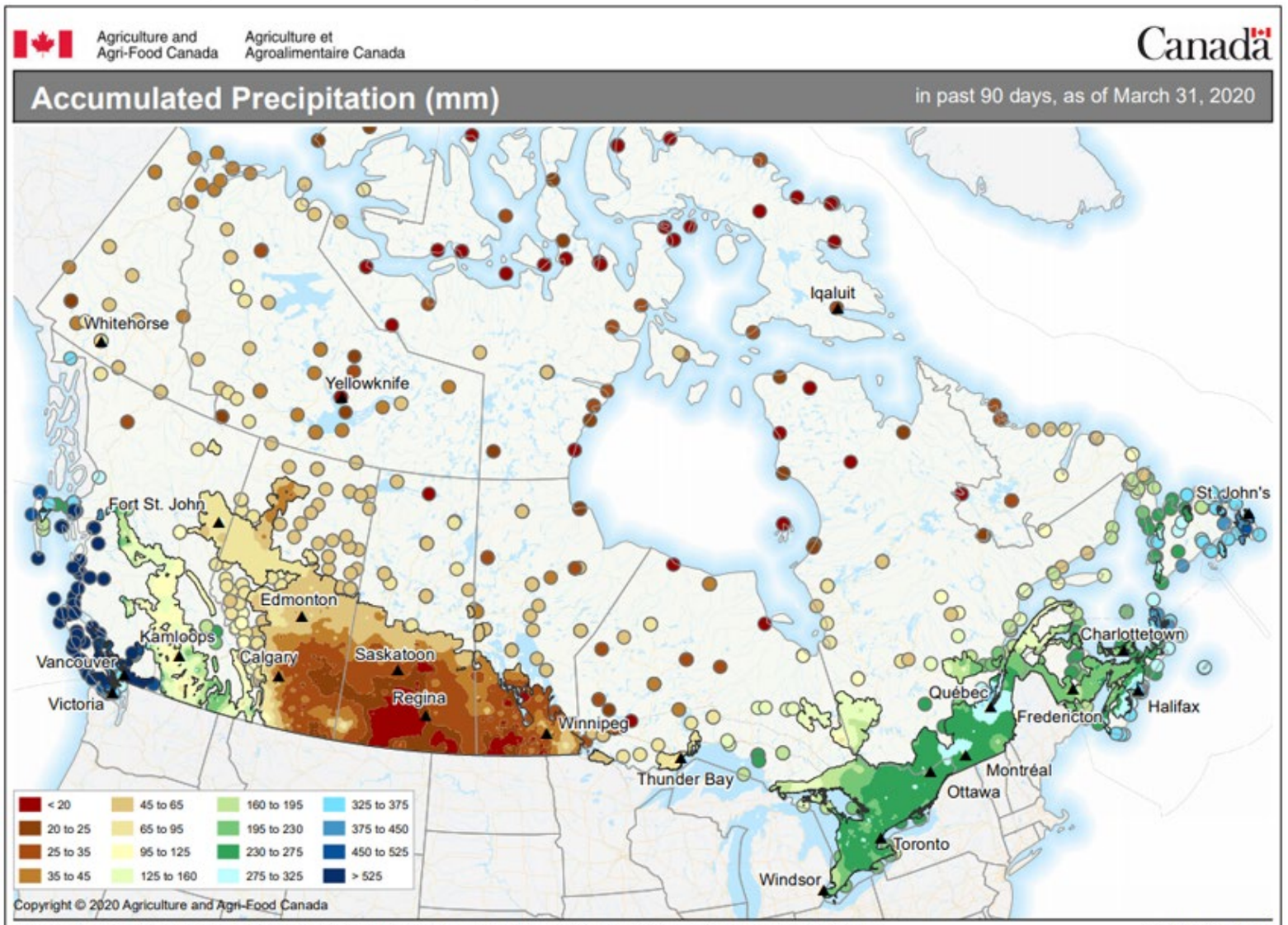
Precipitation & Temperature Outlooks:







Canadian 90-Day Accumulated Precipitation



Prepared by Agriculture and Agri-Food Canada's Science and Technology Branch. Data provided through partnership with Environment Canada, Natural Resources Canada, Provincial and private agencies.
Produced using near real-time data that has undergone some quality control. The accuracy of this map varies due to data availability and potential data errors.

Created: 2020-04-01
www.agr.gc.ca/drought

^ Contents

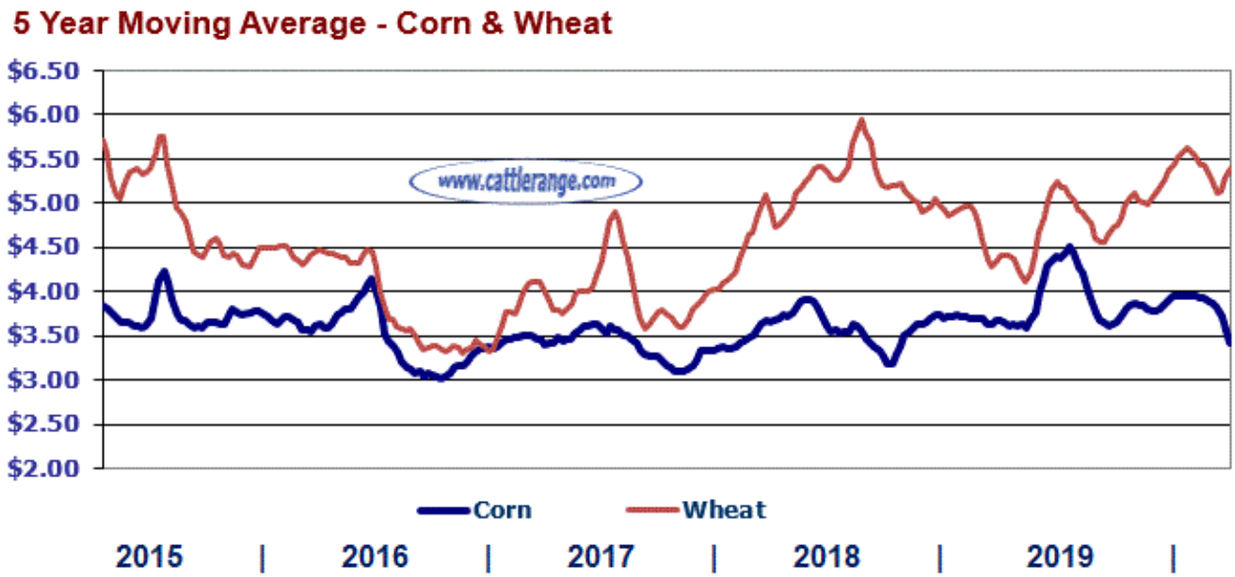
Weekly National Grain Market Review:

Compared to last week, cash bids for wheat, corn and soybeans are lower; Sorghum is mixed.

- For the week ending March 26, 2020, an increase of 42.3 million bushels of corn export sales for 2019-20 were reported while an increase of 35.2 million bushels of soybean exports sales for 2019-20 were formulated. Wheat export sales showed an increase of 2.7 million bushels for 2019-20 were reported. Sorghum export sales showed an increase of 7.9 million bushels for 2019-20 were reported.
- Ethanol production for the week ending March 27, 2020 reported a decrease of 165,000 barrels per day to 0.840 million barrels a day. Ethanol stocks increased 1.6 million barrels at 25.7 million barrels.

Grain Markets: www.cattlerange.com

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.28	3.44	3.88	3.64	3.61
Kansas City Wheat	5.30	5.55	5.08	4.45	4.55
Grain Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
May Corn	3.3075	3.4600	3.7600	3.6250	3.7013
May Wheat	5.4925	5.7125	5.2150	4.6775	4.7874



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^ Contents

Weekly Feedstuffs Market Review:

The USDA reports fed ingredient prices for the week ending March 31, 2020 were mixed.

- Soybean Meal was steady to 12.60 lower, mostly 10.60 lower. Cottonseed Meal was steady to 35.00 higher, mostly 20.00 to 35.00 higher. Canola Meal was steady to 10.60 lower. Linseed Meal was steady to 20.00 higher. Sunflower Meal was steady.
- Whole Cottonseed was steady to 10.00 higher.
- Crude Soybean Oil was 46 points higher. Crude Corn Oil was 225 points higher.
- Ruminant Meat and Bone Meal was mixed, 5.00 lower to 10.00 higher. Ruminant Blood Meal was mixed, 25.00 lower to 25.00 higher. Feather Meal was steady to 5.00 lower.
- Yellow Corn Hominy was mixed, 5.00 lower to 3.00 higher. Corn Gluten Feed was mixed, 7.00 lower to 11.00 higher. Corn Gluten Meal was 30.00 to 60.00 higher.
- Distillers Dried Grain were 5.00 to 60.00 higher, mostly 15.00 to 30.00 higher.
- Wheat Millfeeds were 2.00 to 10.00 higher. Wheat Millrun were steady to 4.00 higher.

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

- Alabama
- California
- Colorado
- Idaho
- Iowa
- Kansas
- Oklahoma
- Oregon
- Pennsylvania
- South Dakota
- Texas
- Utah

- Missouri
- Montana
- Nebraska
- New Mexico
- Virginia
- WA/OR Columbia Basin
- Wyoming

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^ Contents

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