The Cattle Range

www.cattlerange.com

Weekly Market Summary

For the week ending May 22, 2020

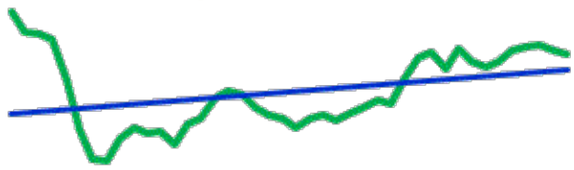
For the week, cash cattle were higher, cattle futures were mostly lower, and dressed beef cutouts continue to fall as slaughter volume increases.

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

10-Day Index: Compared to Previous Day: -0.46%
10-Day Index: +1.20%compared to +3.44% last Friday
60-Day Index: -3.84% compared to +2.46% 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 from 115.00 to 120.00 with bulk of trade at 120.00, 5.00 higher than last Friday. In the North, trade on a dressed basis from 175.00 to 190.00 with bulk of trade at 185.00, also 5.00 higher than last week. In the 3 front months, Live Cattle futures closed from 0.70 higher to 0.95 lower than last week.

Feeder Cattle: National average price @ 131.54, 2.51 higher than last week with trade 2.00 lower to 4.00 higher. In the 3 front months, Feeder Cattle futures closed 2.27 to 2.69 lower for the week.
Stocker Calves: National average price @ 154.70, 1.61 higher than last week with trade 2.00 lower to 4.00 higher.

Feeder & stocker cattle marketings are down 16.2% or 996,000 head less than a year ago.

CME Feeder Cattle Index: 126.24, 1.44 higher than last Friday.

Boxed Beef Cutouts: Choice cutout 37.58 lower at 396.74 and the Select cutout 44.88 lower at 374.18. The Choice/Select spread is 22.56, 7.30 higher than last week.

Cutter Cow Cutout: 6.16 higher at 242.66.

Slaughter Cows: Trade steady to 3.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, May 23, 2020, was

estimated at 919.6 million lbs. This was 6.5 percent higher than a week ago and 8.8 percent lower than a year ago. Cumulative meat production for the year to date was 2.7 percent lower compared to the previous year.

Grain: For the week, Kansas City corn 0.03 lower @ 3.21 with the futures @ 3.1800. Cash wheat 0.09 higher @ 4.89 and the futures @ 5.0875.

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

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

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

- Meat Alternatives see Sales Gains but Lose Share
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- Cattle Markets: A Shift
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- New York Times: The End of Meat is Here
- Feedlots Marketing as many Cattle as Possible
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- Is there really a Meat Shortage?
- Pork Supply and Price Trends
- Reviewing Coronavirus Food Assistance Program Details
- Details of USDA Coronavirus Assistance for Farmers & Ranchers
- Record Beef Prices cause Forward Beef Sales to Collapse
- Housing Starts slide 30% to Lowest Level since 2015
- Retail Sales & Consumer Price Index (CPI)
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- House Votes to Double Coronavirus Payment to Agriculture

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Weekly Market Overview: www.cattlerange.com

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	126.24	124.80	119.48	136.81	149.99

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
June	97.70	97.00	84.97	111.17	118.91
Aug	97.32	97.82	82.62	107.95	117.88
Oct	99.40	100.35	88.90	107.77	117.26

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Aug	128.80	131.07	117.45	143.87	149.00
Sept	130.15	132.75	126.40	144.22	148.40
Oct	131.25	133.94	126.77	143.91	148.22

Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	120.00	115.00	95.00	115.00	121.10
N. Central - Dressed	185.00	180.00	160.00	185.00	192.57

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	18.34	(41.17)	(306.12)	(87.87)	(53.34)
Future (Projected)	(16.77)	1.93	(81.22)	(2.29)	(44.55)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	396.74	434.32	293.37	221.64	217.85
Select	374.18	419.06	279.02	208.47	206.23
Spread	22.56	15.26	14.35	13.17	11.62

Cutter Cow Cut-Out	242.66	236.50	189.78	171.12	176.09

Crude Oil Futures	33.25	29.43	16.94	58.63	52.02

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National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	204,800	51,200	1,800	257,800
Last Week:	171,000	75,200	34,600	280,800
Year Ago:	130,300	45,300	1,000	176,600

Compared to last week, steers and heifers sold steady to 4.00 higher. Demand was moderate to good this week with the larger auctions in the Southern Plains having many offerings weighing over 800 lbs coming off rye or wheat. Those calves and lighter yearlings that are suitable for grass were met with good to very good demand. Seller interest has improved as feeder prices slowly start to rise and more buyers are coming out to the auction. Auction receipts were heavy again in the wheat and rye grazing areas in the Southern Plains with the two OKC area auctions had over 24,000 on hand while Winter Livestock in Pratt, KS had over 6,000 on offer.

Current CME Feeder Cattle Index prices have been on the rise this week for feeder cattle with index volume varying greatly. The CME Live Cattle futures were incrementally lower on the week, while the front month May Feeder Cattle Futures was higher on the week, the deferred contracts were more than 2.00 lower. This morning's Choice boxed beef value was 33.45 lower than last Friday's close, while Select cuts were 43.00 lower. Estimated Cattle Slaughter under Federal Inspection continues to increase from a record non-holiday week low (439K) just a few weeks ago. Estimated slaughter under federal inspection this week was reported at a 555K, 56K more than last week, and 92K less than last year. Weekly Hog slaughter was estimated at 2130K this week; 32K more than last week, and 180K less than a year ago. Year-to-date Cattle Slaughter is 6.9 percent (around 900K head) less than the previous year and hog slaughter is 1.1 percent less (around 550K head).

National negotiated purchases the last couple weeks has been around 80,000 head; considerably larger confirmed head counts of less than 30K for three weeks in April 2020. Corn planting progress was reported at 80 percent complete, 14 percent more than a week ago and 9 percent ahead of the five-year average. Total red meat supplies in freezers were down 1 percent from the previous month but up 5 percent from last year. Total pounds of beef in freezers were down 2 percent from the previous month but up 14 percent from last year. Cattle on Feed Report released today had On Feed at 95 percent; Placements at 78 percent and Marketing's at 76 percent. Placements were the second lowest for April since the series began in 1996. April Marketing's are the lowest since the series began in 1996. Auction volume this week included 58 percent weighing over 600 lbs and 41 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.

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Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	141.20	137.98	137.73	147.02	159.24
Iowa	138.44	137.07	130.47	143.71	155.81
Missouri	134.14	130.81	124.63	141.36	153.45
Montana	135.90	132.08	131.43	NA	154.73
Nebraska	140.16	137.77	136.16	146.31	161.25
Wyoming	137.16	134.31	132.99	NA	154.35
North Central Avg.	**137.83**	**135.00**	**132.24**	**144.60**	**156.47**
Arkansas	128.44	125.80	122.08	NA	151.38
Colorado	137.26	133.52	131.86	NA	148.37
Kansas	134.45	131.39	124.61	141.58	154.01
New Mexico	130.85	129.25	121.98	138.58	149.40
Oklahoma	132.71	132.04	125.35	138.44	152.07
Texas	128.45	128.79	121.08	135.24	149.91
South Central Avg.	**132.03**	**130.13**	**124.49**	**138.46**	**150.86**
Alabama	123.85	122.02	117.22	127.06	135.36
Florida	119.61	115.47	114.83	NA	NA
Georgia	124.11	119.91	119.85	124.87	134.57
Kentucky	125.63	123.56	123.17	132.10	141.25
Louisiana	125.52	121.41	119.82	NA	NA
Mississippi	126.75	122.24	120.04	123.55	133.90
Tennessee	125.00	123.16	123.26	NA	136.98
Virginia	125.26	123.99	124.48	NA	141.82

Southeast Avg.	**124.47**	**121.47**	**120.33**	**126.90**	**137.31**
Arizona	127.58	125.45	120.27	135.10	
California	131.45	130.79	124.11	138.55	
Idaho	133.87	130.40	126.71	140.10	
Nevada	131.58	129.89	125.73	135.90	
Oregon	133.25	129.90	126.21	139.75	
Utah	131.38	129.53	124.54	136.80	
Washington	133.86	130.72	126.41	140.20	
Western Avg.	**131.85**	**129.53**	**124.85**	**138.06**	**NA**
www.cattlerange.com					
Overall Average	**131.54**	**129.03**	**125.48**	**137.00**	**148.21**
This Week +/-	**-**	**1.9%**	**4.8%**	**-4.0%**	**-11.2%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	166.25	164.05	161.60	170.89	182.97
Iowa	163.34	161.71	163.34	168.58	179.00
Missouri	158.87	158.62	158.17	166.53	176.38
Montana	163.68	160.40	161.19	NA	175.54
Nebraska	167.20	165.54	165.20	172.45	188.01
Wyoming	164.20	161.75	163.70	NA	178.95
North Central Avg.	**163.92**	**162.01**	**162.20**	**169.61**	**180.14**
Arkansas	154.33	153.56	158.11	148.32	164.89
Colorado	163.02	162.20	166.83	NA	175.16
Kansas	156.47	154.56	157.76	165.79	179.79
New Mexico	151.25	150.00	152.01	160.80	171.28
Oklahoma	154.29	153.52	155.16	159.14	174.07
Texas	152.14	152.03	154.03	165.23	169.24
South Central Avg.	**155.25**	**154.31**	**157.32**	**159.86**	**172.41**
Alabama	145.48	145.00	147.96	144.87	157.93
Florida	139.15	136.55	142.85	NA	NA
Georgia	145.81	142.38	149.30	142.11	155.82
Kentucky	150.90	147.90	150.92	151.20	159.42
Louisiana	145.49	143.60	144.96	NA	NA
Mississippi	145.18	142.74	144.75	141.77	153.48
Tennessee	149.43	145.97	149.97	NA	156.35
Virginia	150.32	147.90	151.83	158.74	159.58
Southeast Avg.	**146.47**	**144.01**	**147.82**	**147.74**	**157.10**
Arizona	149.84	149.09	150.09	162.00	
California	152.07	150.61	153.14	166.25	
Idaho	155.09	153.95	155.37	171.25	
Nevada	153.02	151.85	153.89	166.20	
Oregon	154.49	153.41	154.76	168.25	
Utah	152.79	151.92	154.05	164.50	
Washington	154.73	153.26	155.01	168.40	
Western Avg.	**153.15**	**152.01**	**153.76**	**166.69**	**NA**
www.cattlerange.com					
Overall Average	**154.70**	**153.09**	**155.27**	**160.97**	**169.88**
This Week +/-	**-**	**1.1%**	**-0.4%**	**-3.9%**	**-8.9%**

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Feeder & Stocker Cattle Weekly Receipts:

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

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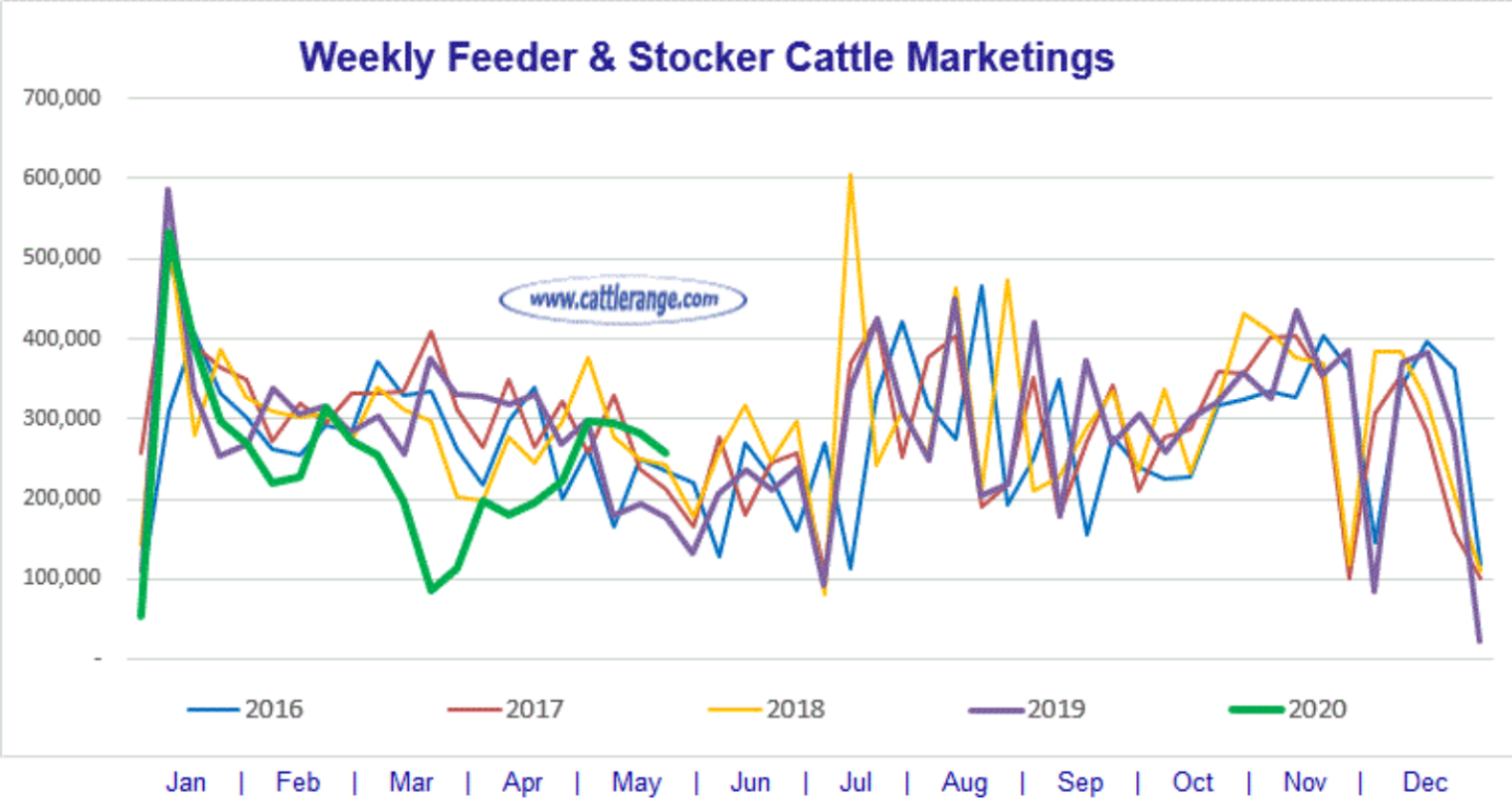
Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	204,800	171,000	130,300	184,200	163,500
Direct Sales	51,200	75,200	45,300	47,500	38,500
Video/Internet	1,800	35,400	1,000	10,600	9,400
Total	**257,800**	**281,600**	**176,600**	**242,300**	**211,400**
This Week +/-	**-**	**-8.5%**	**46.0%**	**6.4%**	**21.9%**

Total Weekly Receipts... Year to Date

Year	2020	2019	2018	2017	2016
Year to Date	5,155,100	6,150,900	6,168,300	6,605,500	5,786,400
# Head +/-	-	-995,800	-1,013,200	-1,450,400	-631,300
Percent +/-	-	-16.2%	-16.4%	-22.0%	-10.9%



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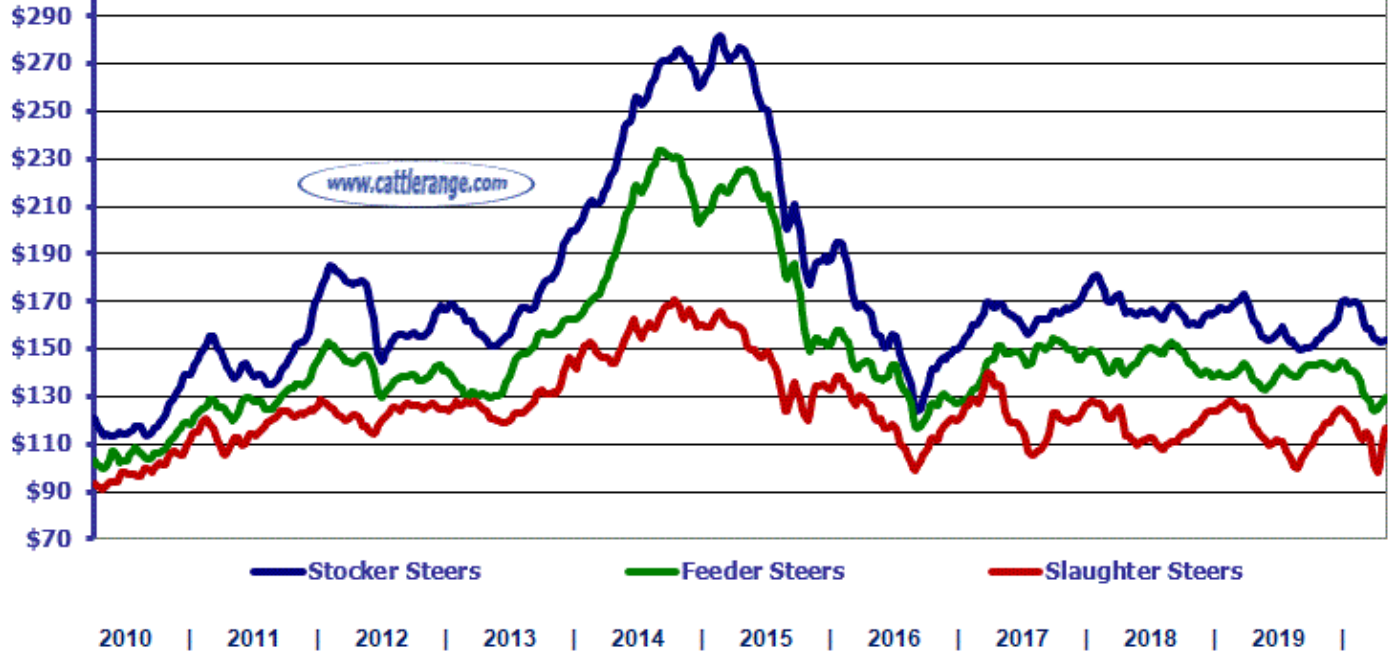
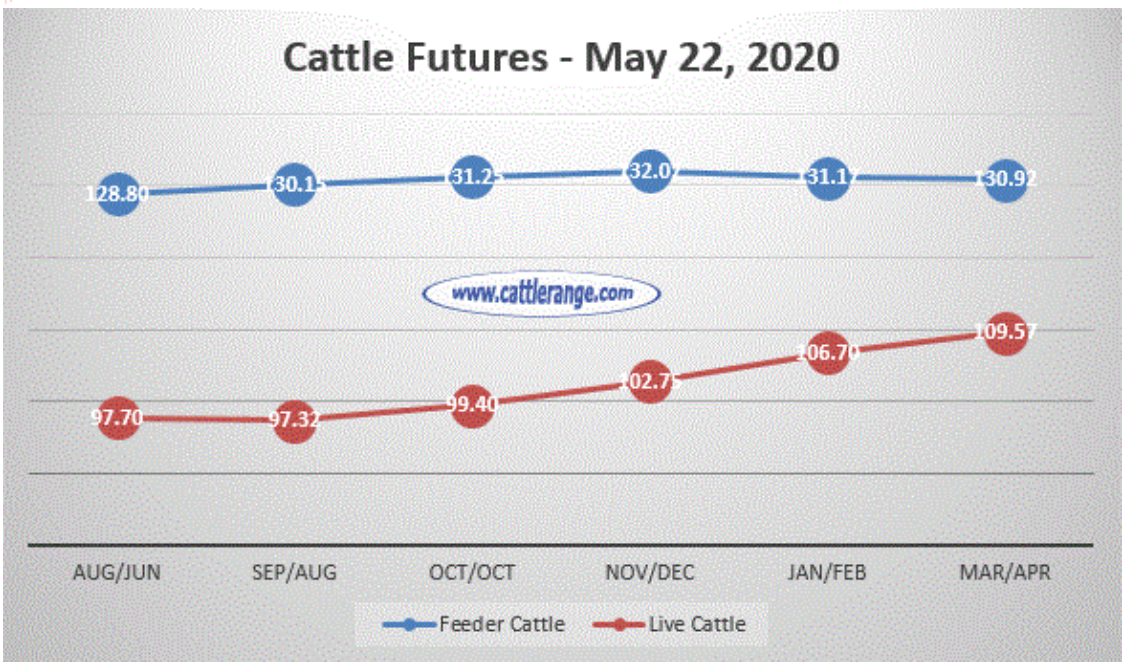
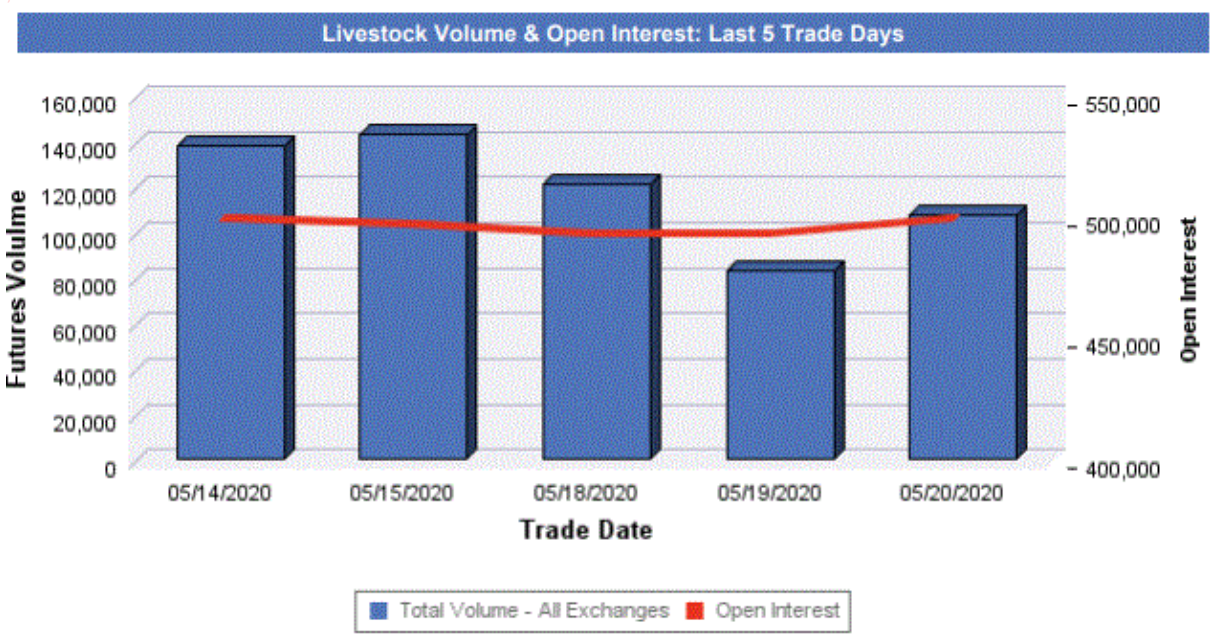
10 Year Moving Average... Stocker, Feeder & Slaughter Steers


$290
$270
$250
$230
$210
$190
$170
$150
$130
$110
$90
$70
www.cattlerange.com
Stocker Steers
Feeder Steers
Slaughter Steers
2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |


Cattle Futures - May 22, 2020
128.80
130.1
131.2
132.0
131.1
130.92
www.cattlerange.com
97.70
97.32
99.40
102.7
106.70
109.57
AUG/JUN
SEP/AUG
OCT/OCT
NOV/DEC
JAN/FEB
MAR/APR
Feeder Cattle
Live Cattle


Livestock Volume & Open Interest: Last 5 Trade Days
Futures Volulme
160,000
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
550,000
500,000
450,000
400,000
Open Interest
05/14/2020
05/15/2020
05/18/2020
05/19/2020
05/20/2020
Trade Date
Total Volume - All Exchanges
Open Interest

Trade Date	Futures Volume
05/14/2020	137,302
05/15/2020	142,434
05/18/2020	120,903
05/19/2020	82,421
05/20/2020	107,209

Trade Date	Futures Open Interest
05/14/2020	502,636
05/15/2020	499,982
05/18/2020	496,479
05/19/2020	495,719
05/20/2020	502,563

Top Expirations Traded On: 05/20/2020			
Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG20	4,244	16,001
FDR CATTLE FUT	SEP20	2,088	5,187
FDR CATTLE FUT	OCT20	1,506	3,788
FDR CATTLE FUT	MAY20	1,142	1,365
FDR CATTLE FUT	NOV20	533	1,981
Total Feeder Cattle Futures		9,746	29,763
Product Description	Month	Volume	OI
LV CATTLE FUT	AUG20	19,518	105,384
LV CATTLE FUT	OCT20	12,293	54,134
LV CATTLE FUT	JUN20	11,559	37,936
LV CATTLE FUT	DEC20	7,726	35,036
LV CATTLE FUT	FEB21	4,007	14,458
Total Live Cattle Futures		56,747	259,986
Product Description	Month	Volume	OI
LEAN HOGS FUT	JUL20	11,035	62,107
LEAN HOGS FUT	AUG20	10,278	40,163
LEAN HOGS FUT	JUN20	5,811	29,241
LEAN HOGS FUT	OCT20	6,182	37,653
LEAN HOGS FUT	DEC20	4,332	29,422
Total Lean Hogt Futures		40,716	212,814

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **21,000 Week ago Act: 19,044 Year ago Act: 18,986**

Compared to last week, steer calves and yearlings sold steady to 1.00 lower. Heifers were steady to 1.00 lower. Trade 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 155.00-172.00, few 173.00; 400-500 lbs 135.00-152.00, few 153.00; 500-600 lbs 115.00-132.00, few 133.00; 600-700 lbs 105.00-118.00. Medium and large 2&3, 300-400 lbs 142.00-157.00; 400-500 lbs 122.00-137.00; 500-600 lbs 102.00-117.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 120.00-134.00; 400-500 lbs 110.00-124.00; 500-600 lbs 100.00-114.00.

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

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

Friday/Saturday Auctions:

Torrington Livestock Commission - Torrington WY

	This Week	Last Reported
Total Receipts:	1,811	5,407

Compared to last week; slaughter and feeder cows traded 3.00 to 5.00 higher. Slaughter bulls also trading 4.00 higher. No test on feeder cattle as there was not enough receipts for any comparable trends. A nice offering of cow calf pairs with active bidding. Supply included: 23% Feeder Cattle (23% Steers, 73% Heifers, 3% Bulls); 28% Slaughter Cattle (87% Cows, 13% Bulls); 49% Replacement Cattle (10% Stock Cows, 74% Cow-Calf Pairs, 16% Heifer Pairs). Feeder cattle supply over 600 lbs was 61%.

Smith County Commission - Carthage TN

	This Week	Last Reported
Total Receipts:	851	1,160

Compared to same sale last week, Slaughter cows 2.00 higher. Slaughter bull steady. Steers 5.00 to 10.00 higher. Heifers 3.00 to 7.00 higher. Bulls 4.00 to 7.00 higher. Supply included: 70% Feeder Cattle (41% Steers, 40% Heifers, 19% Bulls); 11% Slaughter Cattle (83% Cows, 17% Bulls); 19% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 26%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported
Total Receipts:	1,182	867

Compared to last week, slaughter cattle steady to up 1.00 to 2.00. Feeder cattle were steady. Demand was moderate; market activity and buyer interest were moderate. Offerings of cattle were moderate with quality average. Baby calves 60.00 to 95.00 4 head Supply included: 63% Feeder Cattle (36% Steers, 1% Dairy Steers, 35% Heifers, 28% Bulls); 10% Slaughter Cattle (90% Cows, 10% Bulls); 0% Replacement Cattle (100% Cow-Calf Pairs); 7% Slaughter Sheep/Lambs (5% Wooled, 71% Hair Breeds, 22% Ewes, 2% Bucks); 20% Slaughter Goats (75% Kids, 7% Nannies/Does, 17% Bucks/Billies, 2% Wethers). Feeder cattle supply over 600 lbs was 15%.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported
Total Receipts:	2,823	2,607

Compared to last week: Feeder steers under 800 lbs 5.00 to 10.00 higher, instances to 12.00 higher, over 800 lbs mostly steady. Feeder heifers 7.00 to 13.00 higher. Good to very good demand for this nice offering of feeder cattle. There were many smaller strings of light weight cattle that were met by many eager buyers that were willing to chase the market. Many long strings of backgrounded steers and heifers, flesh condition was mostly moderate, sold readily however the greatest demand was seen for the heifers weighing 600-850 lbs and the steers that weighed around 700 lbs. The feeder cattle that will reach finished weights later in the year, or early next year, were much more highly sought after. As the news surfaced last Friday that cash sales of fed cattle had reached 120.00, albeit a very limited amount, cattle feeders were feeling much better about the prospect of the coming months of the fed cattle market and came to town to get some cattle bought. CME Live Cattle futures gained 1.65 yet that price doesn't come even close to representing what the current cash market is. Slaughter cows 2.00 to 5.00 lower. Bulls not well compared. Supply included: 98% Feeder Cattle (56% Steers, 44% Heifers); 2% Slaughter Cattle (83% Cows, 17% Bulls). Feeder cattle supply over 600 lbs was 90%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported	Last Year
Total Receipts:	1,115	2,325	1,375

Not enough to show a comparison. Demand was good on active market. Supply included: 100% Feeder Cattle (45% Steers, 55% Heifers). Feeder cattle supply over 600 lbs was 90%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	325	358	435

Compared to last week: Slaughter cows sold 2.00-5.00 higher. Slaughter bulls steady to 1.00 higher.

Demand good. **Please note, the estimated dressed cost will be suspended until further notice. ** A total of 317 cows and bulls sold with 65 percent going to packers. Supply included: 23% Feeder Cattle (100% Steers); 63% Slaughter Cattle (83% Cows, 17% Bulls); 14% Replacement Cattle (82% Bred Cows, 2% Bred Heifers, 16% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	1,084	940	1,089

Compared to last week: Steer calves under 600 lbs. 2.00-4.00 higher, feeders over 600 lbs. 4.00-5.00 higher. Heifer calves under 600 lbs. 2.00-3.00 higher. feeders over 600 lbs. steady to 2.00 higher. Slaughter cows 3.00-5.00 higher, bulls 3.00 higher except high yielding 5.00 higher. Trade active, demand good. Supply included: 65% Feeder Cattle (56% Steers, 35% Heifers, 9% Bulls); 28% Slaughter Cattle (85% Cows, 15% Bulls); 7% Replacement Cattle (66% Bred Cows, 6% Bred Heifers, 26% Cow-Calf Pairs, 2% Heifer Pairs). Feeder cattle supply over 600 lbs was 38%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	9,315	10,767	7,611

Compared to last week: Feeder steers 1.00-3.00 higher. Feeder heifers 2.00-6.00 higher under 850 lbs, over 1.00-2.00 lower. Steer calves mostly steady to firm. Heifer calves 1.00-4.00 higher. Demand moderate too good for all classes. Quality average to attractive. Supply included: 100% Feeder Cattle (60% Steers, 1% Dairy Steers, 38% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 76%.

Joplin Regional Stockyards Feeder Cattle - Carthage, MO

	This Week	Last Reported	Last Year
Total Receipts:	5,499	4,444	6,137

Compared to last week, steer and heifer calves and yearlings steady. Demand moderate to good, supply moderate. Several un-weaned calves in the offering along with weaned calves and yearlings. Live Cattle and Feeder Cattle futures closed in the green with good gains and the DJIA was trading sharply higher. Supply included: 100% Feeder Cattle (60% Steers, 36% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 46%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported	Last Year
Total Receipts:	3,318	3,217	1,797

Compared to last week, steer calves weighing 400-500 lbs sold steady to firm, 500-600 lbs sold 2.00-4.00 higher, with 600-800 lbs trading 5.00-10.00 higher and a pot load of 830 lb steers selling 2.00 higher than last week. Feeder heifers weighing 400-500 lbs sold steady to 2.00 higher, 500-650 lbs sold 5.00-6.00 higher and heifers over 650 lbs sold with a higher undertone. A very good offering of top-quality calves and yearlings sold with good demand with a very active market on the 600-800 lb steers sold with the best demand. CME cattle futures turned green on Monday to help give support to the market along with last week's higher fed cattle trade seemed to bring some optimism back into the market. A nice offering of slaughter cows sold fully steady to firm. Supply included: 94% Feeder Cattle (60% Steers, 39% Heifers, 1% Bulls); 6% Slaughter Cattle (3% Steers, 87% Cows, 10% Bulls). Feeder cattle supply over 600 lbs was 45%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported	Last Year
Total Receipts:	1,078	949	992

Compared to last week, Feeder Steers/Bulls steady to 5.00 higher; Feeder Heifers steady to 4.00 higher; Slaughter Cows steady to 2.00 higher; Slaughter Bulls 4.00 higher. Supply included: 81% Feeder Cattle (37% Steers, 45% Heifers, 18% Bulls); 13% Slaughter Cattle (84% Cows, 16% Bulls); 6% Replacement Cattle (72% Bred Cows, 7% Bred Heifers, 14% Cow-Calf Pairs, 7% Bulls). Feeder cattle supply over 600 lbs was 17%.

United Producers Inc. - Irvington KY

	This Week	Last Reported
Total Receipts:	636	457

Compared to last week: Feeder steers and feeder heifers sold 2.00 to 4.00 higher. Slaughter cows and slaughter bulls sold 1.00 to 2.00 higher on a high-quality offering. Supply included: 84% Feeder Cattle (35% Steers, 10% Dairy Steers, 31% Heifers, 24% Bulls); 15% Slaughter Cattle (82% Cows, 18% Bulls); 1% Replacement Cattle (67% Stock Cows, 33% Bred Cows). Feeder cattle supply over 600 lbs was 39%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported
Total Receipts:	500	743

Compared to last Monday: Feeder steers under 500 lbs 2.00-4.00 higher, over 500 lbs mostly steady, Feeder heifers mostly steady, Moderate demand for feeder classes. Slaughter cows and bulls 1.00-3.00 higher, Good demand for slaughter classes. Supply included: 79% Feeder Cattle (36% Steers, 45% Heifers, 20% Bulls); 20% Slaughter Cattle (84% Cows, 16% Bulls); 1% Replacement Cattle (29% Stock Cows, 57% Bred Cows, 14% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 19%

Tuesday Auctions:

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported	Last Year
Total Receipts:	640	277	475

Compared to last Tuesday, slaughter cows' firm, slaughter bulls' steady instances 2.00 higher. Light offering feeder calves mostly steady, with several green light weight calves going back to grass. Supply included: 41% Feeder Cattle (25% Steers, 72% Heifers, 3% Bulls); 23% Slaughter Cattle (50% Cows, 50% Bulls); 35% Replacement Cattle (68% Stock Cows, 7% Bred Cows, 0% Bred Heifers, 22% Cow-Calf Pairs, 2% Heifer Pairs). Feeder cattle supply over 600 lbs was 33%.

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported	Last Year
Total Receipts:	1,563	963	379

Compared to last week: Feeder steers and heifers were too lightly tested to develop an accurate market trend, however steady to higher undertones were noticed on both steers and heifers. Quality this week was mostly average to attractive. The majority of feeders were offered as load lots, with a few small packages on offer as well. Demand for load lots was mostly good, while packages sold on mostly light to moderate demand. Market activity this week was mostly active with many bidders actively bidding on offerings. Weigh up cows sold on mostly moderate demand for moderate to heavy offerings. Quality this week was mostly average to very attractive. Many ranchers are starting to brand and are bringing open or cows that lost calves to town. Packers opted to send most of the cows on offer this week to feed. Weigh up conditions were mixed this week as cows started the day offering buyers above average weigh up conditions, however cows pushed excess fill as the day warmed and the sale ran into the afternoon. Feeding cows sold generally steady while slaughter cows sold steady to weak on all classes. Slaughter bulls sold mostly steady to weak. Young age cows suitable to feed or re-breed sold mostly 5.00-10.00 higher. Demand for re-breeding cows was very good this week. Quality was average to very attractive. Supply included: 48% Feeder Cattle (83% Steers, 16% Heifers, 0% Bulls); 12% Slaughter Cattle (70% Cows, 30% Bulls); 40% Replacement Cattle (64% Stock Cows, 32% Cow-Calf Pairs, 4% Heifer Pairs). Feeder cattle supply over 600 lbs was 60%.

Winter Livestock - La Junta CO

	This Week	Last Reported
Total Receipts:	1,245	1,727

Compared with last Tuesday: Feeder steers under 700 lbs in a light test steady to 2.00 higher, Feeder heifers under 700 lbs in a light test mostly steady. Yearling feeder steers and heifers steady to 3.00 higher advance on 700 to 750 lbs. Slaughter cows steady. Slaughter bulls steady to 1.00 higher. Trade and demand moderate to good. Supply included: 56% Feeder Cattle (50% Steers, 50% Heifers); 14% Slaughter Cattle (82% Cows, 18% Bulls); 30% Replacement Cattle (47% Stock Cows, 53% Cow-Calf

Pairs). Feeder cattle supply over 600 lbs was 52%.

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

	This Week	Last Reported	Last Year
Total Receipts:	517	571	192

Compared to last week: Slaughter cows breakers and lean cows mostly steady to 3.00 higher, boner cows 4.00 lower on a light test. Slaughter bulls 1.00-5.00 higher. Packer demand good. A total of 203 cows and bulls sold with 56 percent going to packers. **Please note, The estimated dressed cost will be suspended until further notice. *** Supply included: 61% Feeder Cattle (100% Steers); 22% Slaughter Cattle (80% Cows, 20% Bulls); 17% Replacement Cattle (95% Bred Cows, 5% Bred Heifers). Feeder cattle supply over 600 lbs was 0%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	5,610	3,585	3,983

Compared to last week, steer calves traded steady to 3.00 higher with spots 7.00 higher. Heifer calves traded 3.00-6.00 higher. Demand was very good on a heavy supply. Several multi-pot load drafts of 5 and 6 weight calves from reputation herds were in the offering. This week was the largest volume for a Tuesday sale since June 2018, as many held off as long as they could to sell their calves. March and April receipts were 52 percent less than a year ago while May's receipts, including today, are up 38 percent. Supply included: 100% Feeder Cattle (53% Steers, 0% Dairy Steers, 44% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 34%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported	Last Year
Total Receipts:	1,532	1,466	1,212

Compared to one week ago: Slaughter cows sold steady to 2.00 higher. Slaughter bulls sold 2.00 to 6.00 higher. Replacement cows and pairs sold steady. Feeder cattle sold 1.00 to 6.00 higher. Supply included: 88% Feeder Cattle (19% Steers, 56% Heifers, 25% Bulls); 10% Slaughter Cattle (92% Cows, 8% Bulls); 1% Replacement Cattle (71% Bred Cows, 29% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 53%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported
Total Receipts:	756	708

Compared to last Tuesday feeder steers under 600 lbs sold unevenly steady to weak with moderate demand in a light test; over 600 lbs sold 1.00 to 4.00 higher with good demand. Feeder heifers sold 1.00 to 3.00 higher with good demand. Locally heavy rain and flash flooding restricted cattle movement this week. Slaughter cows sold 1.00 to 3.00 higher with good demand. Slaughter bulls sold 4.00 higher with good demand. Supply included: 93% Feeder Cattle (76% Steers, 19% Heifers, 4% Bulls); 7% Slaughter Cattle (78% Cows, 22% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 77%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported	Last Year
Total Receipts:	5,830	5,588	2,120

Compared to last week: steers 550 to 600 lbs mostly steady, 601 to 750 lbs and 801 to 850 lbs 2.00 to 6.00 higher with instances up to 9.00 higher on 800 to 850 lbs, 751 to 800 lbs and 851 to 900 lbs mostly steady, 901 to 1100 lbs steady to 1.00 higher except 950 to 1000 lbs not well compared. Heifers 450 to 550 lbs mostly steady, 551 to 800 lbs 1.00 to 4.00 higher except 600 to 650 lbs not well compared. Good to very good demand for today's large offering featuring many strings, loads, and packages of both homes raised and backgrounded attractive quality cattle. Less flesh overall today than last week and many cattle in just light to moderate flesh. A couple consignments of replacement quality heifers again this week, these saw very good demand. An active market seen for today's offering. The next feeder cattle sale is

Wednesday, May 27. Supply included: 100% Feeder Cattle (61% Steers, 39% Heifers). Feeder cattle supply over 600 lbs was 82%.

Public Auction Yards Livestock Cattle Auction - Billings, MT

	This Week	Last Reported	Last Year
Total Receipts:	700	3,751	449

Compared to last week: Feeder steers and heifers were all too lightly tested to develop an accurate market trend, however steady undertones were noticed on all feeders on offer. Quality this week was mostly plain to average and offered in mostly small packages or as singles. Buyers showed mostly light to moderate demand for all feeder cattle today. Market activity this week was slow to moderate. Weigh up cows sold on mostly moderate demand and light to moderate offerings. Packer buyers showed mostly light to moderate demand for cows for immediate harvest this week. Slaughter cows sold mostly 1.00-2.00 lower on boning and lean cows. Breaking cows were too lightly tested to develop an accurate market trend, however lower undertones were noticed as packers allowed feeding buyers to buy the majority of this class. Packers purchased most of the cow offering to put away on feed. Feeding cows sold fully steady as packers showed moderate demand for high quality cows. Cow and bull quality this week was mostly average to very attractive. Weigh up conditions were mixed this week, cows sold later in the sale were pushing heavier amounts of fill. Young age cows suitable to feed or re-breed sold generally steady to firm on moderate demand. Quality was mostly average. Supply included: 32% Feeder Cattle (22% Steers, 52% Heifers, 25% Bulls); 22% Slaughter Cattle (68% Cows, 32% Bulls); 46% Replacement Cattle (98% Stock Cows, 2% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 73%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	14,957	12,647	1,700

Compared to last week: Feeder steers weighing over 900 lbs fully steady to firm, under 900 sold 1.00-3.00 lower. Feeder heifers traded 1.00-3.00 lower. Demand moderate. Several large strings of cattle on offer today with multiple load lots available. Steer and heifer calves were too lightly tested for an accurate trend. Demand moderate. Quality average. Supply included: 100% Feeder Cattle (58% Steers, 42% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 90%.

Winter Livestock - Dodge City, KS

	This Week	Last Reported	Last Year
Total Receipts:	2,639	975	1,008

Compared to last week: Feeder steers 750-850 lbs sold 1.00 to 3.00 higher while feeder heifers 800-850 lbs sold 3.00 to 4.00 higher. All other weights of feeder steers and heifers no recent price comparison, however a higher undertone noted. Steer and heifer calves not tested. Slaughter cows: Breaker and Boning Utility cows sold steady to 1.00 lower, Lean Utility steady to 1.00 higher. Slaughter Bulls steady undertone noted. Supply included: 88% Feeder Cattle (52% Steers, 47% Heifers, 0% Bulls); 10% Slaughter Cattle (89% Cows, 11% Bulls); 2% Replacement Cattle (92% Bred Cows, 8% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 95%

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	1,750	984	853

Compared to a light test last week, steers calves steady, heifer calves 4.00 to 8.00 higher, yearlings steady. Demand moderate to good, supply moderate. Supply included: 100% Feeder Cattle (54% Steers, 38% Heifers, 8% Bulls). Feeder cattle supply over 600 lbs was 35%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported	Last Year
Total Receipts:	1,953	2,722	1,873

Compared to last Wednesday, feeder steers under 550 lbs steady to 3.00 lower, over 550 lbs steady to 3.00 higher. Feeder heifers under 600 lbs 2,00-6.00 higher, over 600 lbs steady. Slaughter cows 1.00-2.00 higher. Demand moderate to good. Supply heavy. Feeder futures contracts closed around 3.00/cwt lower

Wednesday. August live cattle moved discount to June with a return to a fed market that is for all the cattle looming at some point when slaughter levels finally get back to normal. Supply included: 93% Feeder Cattle (67% Steers, 32% Heifers, 1% Bulls); 7% Slaughter Cattle (94% Cows, 6% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 23%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported	Last Year
Total Receipts:	1,078	856	553

Compared to one week ago: Slaughter cows and bulls sold steady to 2.00 higher. Replacement cows and pairs sold steady. Feeder classes sold mostly steady to 2.00 higher. Supply included: 69% Feeder Cattle (27% Steers, 37% Heifers, 37% Bulls); 12% Slaughter Cattle (89% Cows, 11% Bulls); 20% Replacement Cattle (9% Stock Cows, 31% Bred Cows, 60% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 21%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported
Total Receipts:	512	870

Compared to last week: Steers 1.00-3.00 higher, heifers 2.00-4.00 higher. Slaughter cows and bulls steady to 1.00 higher. Supply light with good demand. Supply included: 88% Feeder Cattle (40% Steers, 44% Heifers, 16% Bulls); 11% Slaughter Cattle (83% Cows, 17% Bulls); 2% Replacement Cattle (86% Bred Cows, 14% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 24%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	3,383	3,417	2,418

Compared to last week, an unevenly steady undertone was noted on light steers up to 700 lbs. Steers over 700 lbs. sold 1.00-4.00 higher. A higher under tone was noted on heifers up to 700 lbs. Heifers over 700 lbs. sold steady to 1.00 higher. Demand was good. Many load lots in today's offering. The next feeder cattle auction will be May 28th, expecting 2000-2500 head of feeders, starting at 10:00 am. Supply included: 100% Feeder Cattle (41% Steers, 59% Heifers). Feeder cattle supply over 600 lbs was 94%.

Valentine Livestock Auction - Valentine NE

	This Week	Last Reported
Total Receipts:	2,570	490

No recent test of market for an accurate comparison a trend will not be given for steers or heifers. Demand was good with several buyer in the seats and high internet bidding. Cooler and wet conditions in the area. Next Auction Dates June 4th Special Feeder Sale, June 25th Special Fall Bred Female Sale Supply included: 100% Feeder Cattle (55% Steers, 45% Heifers). Feeder cattle supply over 600 lbs was 74%

Billings Livestock Commission Cattle Auction - Billings, MT

	This Week	Last Reported	Last Year
Total Receipts:	1,044	1,133	860

Compared to last week: Feeder steers and heifers were too lightly tested today to develop an accurate market trend, however steady to firm undertones were noticed. Quality this week was mostly plain to average and mostly offered in small packages or as singles. Demand was mostly light for light offerings. Market activity was mostly slow to moderate. Weigh up cows sold on mostly light to moderate demand and moderate offerings. Packer buyers showed mostly light to moderate demand for cows for immediate harvest. Slaughter cows sold mostly 1.00-3.00 lower on boning and lean cows. Breaking cows were too lightly tested to trend as most of these cows sold to feed. Fleshy cows sold with lower to sharply lower undertones compared to last week. Despite light demand for slaughter cows, packers showed mostly moderate demand for cows suitable to feed. With many ranchers branding and culling cows, cow quality this week was mostly attractive. Feeding cows sold unevenly steady this week from 2.00 lower to 1.00 higher. Weigh up conditions were mixed this sale, which created large prices spreads at times. Slaughter bulls sold generally steady. Young age cows suitable to feed or re-breed sold mostly steady to weak.

Quality this week was mostly average. Supply included: 18% Feeder Cattle (37% Steers, 57% Heifers, 7% Bulls); 13% Slaughter Cattle (69% Cows, 31% Bulls); 69% Replacement Cattle (90% Stock Cows, 2% Bred Cows, 1% Bred Heifers, 5% Cow-Calf Pairs, 1% Heifer Pairs, 1% Bulls). Feeder cattle supply over 600 lbs was 68%.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	7,973	6,204	3,575

Compared to last week: Feeder steers steady to 2.00 higher, 800-850 lbs 5.00 higher. Feeder heifers steady to 5.00 higher. Steer calves unevenly steady, but not enough calves last week for a comparison of trends. Heifer calves not well tested. Supply included: 100% Feeder Cattle (58% Steers, 42% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 86%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year
Total Receipts:	6,335	5,805	1,480

Compared to last week: Feeder Steers sold steady to 2.00 higher. Feeder Heifers sold steady. Steer and heifer calves not well tested. Supply included: 100% Feeder Cattle (64% Steers, 36% Heifers). Feeder cattle supply over 600 lbs was 95%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	2,838	4,273	1,346

Compared to last week: Steers 700-1050 lbs 2.00-6.00 higher; 700 lbs and under 1.00-2.00 higher. Heifers 400-950 lbs lower undertone noted. Trade and demand moderate. Supply included: 100% Feeder Cattle (75% Steers, 25% Heifers). Feeder cattle supply over 600 lbs was 89%.

Producers Livestock Cattle Auction - San Angelo, TX

	This Week	Last Reported	Last Year
Total Receipts:	790	734	879

Compared to last week steer and heifer calves and yearlings' firm. Slaughter cows steady, no comparison on slaughter bulls. Stock cows and pairs steady in light test. Trading fairly active, demand good. Supply included: 73% Feeder Cattle (53% Steers, 43% Heifers, 4% Bulls); 19% Slaughter Cattle (89% Cows, 11% Bulls); 8% Replacement Cattle (49% Stock Cows, 20% Bred Cows, 31% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 45%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	1,185	563	593

Compared to a light test last week, steers steady, heifer calves under 500 lbs 2.00 to 5.00 higher, over 500 lbs steady. Slaughter cows and bulls steady. Demand and supply moderate. Supply included: 86% Feeder Cattle (52% Steers, 1% Dairy Steers, 40% Heifers, 7% Bulls); 9% Slaughter Cattle (91% Cows, 9% Bulls); 5% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 24%.

Greensboro Livestock Auction - Greensboro GA

	This Week	Last Reported	Last Year
Total Receipts:	149	237	276

Compared to a week ago: Slaughter cows and bulls mostly steady, feeder calves lightly tested, replacement cows lightly tested. Supply included: 34% Feeder Cattle (4% Steers, 13% Heifers, 83% Bulls); 36% Slaughter Cattle (94% Cows, 6% Bulls); 30% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 13%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported
Total Receipts:	2,008	1,983

Compared to last Thursday: Feeder steers under 700 lbs 2.00-4.00 higher, over 700 lbs 3.00-5.00 higher,

Feeder heifers 2.00-3.00 higher, Good to very good demand for feeder and yearling classes. Slaughter cows 1.00-3.00 higher, Slaughter bulls steady, Good demand for slaughter classes. Supply included: 95% Feeder Cattle (47% Steers, 11% Dairy Steers, 36% Heifers, 6% Bulls); 5% Slaughter Cattle (3% Steers, 1% Heifers, 82% Cows, 13% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 75%.

Paris Stockyards - Paris KY

	This Week	Last Reported
Total Receipts:	1,402	2,478

Compared to last week feeder steers under 500 lbs sold 1.00 to 2.00 higher and over 500 lbs sold steady. Feeder heifers sold steady to 2.00 higher. There was moderate demand for feeder classes. Slaughter cows sold mostly steady. Slaughter bulls sold steady. There was moderate demand for slaughter classes. Supply included: 82% Feeder Cattle (36% Steers, 57% Heifers, 7% Bulls); 14% Slaughter Cattle (79% Cows, 21% Bulls); 5% Replacement Cattle (7% Stock Cows, 56% Bred Cows, 30% Cow-Calf Pairs, 7% Bulls). Feeder cattle supply over 600 lbs was 42%

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

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

Receipts: 184 Week Ago: 1393 Year Ago: 178

Not enough comparable offerings this week for an adequate market trend. Not many country cattle on offer but, demand was moderate for the short supply. Feedlot trade in Nebraska sold from 119.00-120.00 live and from 180.00-190.00 dressed. Actual slaughter weights ending 5/09: All live 1,369 lbs (+7); steer carcass 896 lbs (+3); Heifer carcass 829 lbs (+3). Direct prices are current FOB with a 2-3 percent shrink or equivalent, with a 10-12 cent slide on calves and 6-8 cent slide on feeders from base weight. Delivered prices include freight, commissions and other expenses. Offering included near 72 percent heifers and all over 600 lbs.

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

Confirmed 0 Last Week: 3,619 Year Ago: 282

Compared to last week, trade inactive, demand light. 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: 2,600 Last week: 188 Last Year: 0

Compared to the last week: No trades Current FOB this week for a trend. Demand light to 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; 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: 1,460 Last week: 840 Last Year: 825

Compared to last week: Feeder steers and heifers not well tested last week. Supply included 95 percent over 600 lbs; 91 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: 4,416 Last Week 11,253 Last Year 1,956

Compared to last week: Feeder steers and heifers not well tested on Current FOB Basis for a trend on last week's heavy offerings. Demand moderate to good. Supply consisted of 40 percent over 600 lbs; 40 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: 1,869 Last Week: 4,286 Last Year: 1,902

Compared to last week: No test due to limited comparable current FOB receipts. Feeder supply includes 93 percent over 600 lbs and 20 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: 125 Last Week: 0 Last Year: 0

Compared to last week: Feeder steers and heifers still not tested. Demand and seller interest light to moderate. Supply includes 100 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: 6,800 Last Week: 9,000 Year Ago: 6,800
Compared to last week: Not enough comparable sales on domestic steers or heifers for an adequate market trend. Mexican Origin steers and heifers traded mostly steady. Trade activity and demand were good. Supply consisted of 71 percent steers and 29 percent heifers. Near 33 percent of the offerings weighed over 600 lbs.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)
Receipts: 720 Last Week: 2,651 Year Ago: 525
Compared to last week: Feeder steers and heifers lightly tested and few sales steady. Demand mostly moderate. Supply consisted of 100 percent over 600 lbs. and 56 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: 1,302 Last Week 4,997 Last Year 1,658
Compared to last week: Feeder steers and heifers traded with a lower undertone. Demand moderate. Supply consisted of 100 percent over 600 lbs and 49 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: 25,800 Last Week: 32,800 Year Ago: 26,300
Compared to last week: Current FOB sales of steers and heifers sold steady to 3.00 lower. Trade activity and demand were moderate to good. Supply consisted of 64 percent steers and 36 percent heifers. Near 83 percent of the offerings weighed over 600 lbs. Prices based on net weights FOB after a 3 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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Representative Sales of Cows & Pairs (Medium & Large)

Reported by USDA Market News for the **week ending May 22nd:**

None Reported

Canadian Cattle Prices:

Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents
Exchange Rate: Canadian dollar equivalent to $0.7099 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**5/15**	**5/8**	**5/15**	**5/8**	**5/15**	**5/8**
501-600 lbs.	$163.27	$158.61	$161.02	$161.34	$163.36	$158.45
601-700 lbs.	$149.98	$146.73	$146.68	$148.02	$149.78	$148.03
701-800 lbs.	$134.52	$130.44	$134.61	$132.30	$138.82	$138.38
801-900 lbs.	$123.15	$115.73	$121.12	$114.87	$114.87	$128.77
Heifers	**5/15**	**5/8**	**5/15**	**5/8**	**5/15**	**5/8**
401-500 lbs	$145.47	$144.57	$143.63	$141.28	$138.54	$137.99
501-600 lbs	$136.54	$136.15	$136.65	$133.72	$135.53	$135.72
601-700 lbs.	$129.30	$124.42	$126.71	$123.41	$124.99	$126.37
701-800 lbs.	$120.60	$114.44	$117.66	$114.16	$115.23	$118.28

www.cattlerange.com

Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**5/15**	**5/8**	**5/15**	**5/8**	**5/15**	**5/8**
501-600 lbs.	$210.63	$204.62	$207.73	$208.14	$210.75	$204.42
601-700 lbs.	$193.49	$189.30	$189.23	$190.96	$193.23	$190.97
701-800 lbs.	$173.54	$168.28	$173.66	$170.68	$179.09	$178.52
801-900 lbs.	$158.88	$149.30	$156.26	$148.19	$148.19	$166.13
Heifers	**5/15**	**5/8**	**5/15**	**5/8**	**5/15**	**5/8**
401-500 lbs	$187.67	$186.51	$185.30	$182.27	$178.73	$178.02
501-600 lbs	$176.15	$175.65	$176.29	$172.51	$174.85	$175.09
601-700 lbs.	$166.81	$160.51	$163.47	$159.21	$161.25	$163.03
701-800 lbs.	$155.59	$147.64	$151.79	$147.28	$148.66	$152.59

Slaughter Cattle Prices for Week of 05-15-20 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$86.47	$111.55
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	No Quote	No Quote
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$55.01	$70.97

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$99.81	$128.76
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$98.47	$127.04
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$56.88	$73.38

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales marked at 250.00 delivered. Sales are anywhere from from 10.00-65.00 higher than last week. Over the span of three weeks weighted average steer prices went from 107.00 to this week around 148.00. One major packer bought most of the cattle this week and were indicating cattle would be picked up in two weeks. Stronger prices and stronger basis levels did encourage producers to market cattle.

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May USDA Cattle on Feed Report: Released by USDA on May 22nd

Cattle on Feed Down 5 Percent - Record Low Placements & Marketings

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.2 million head on May 1, 2020. The inventory was 5 percent below May 1, 2019.

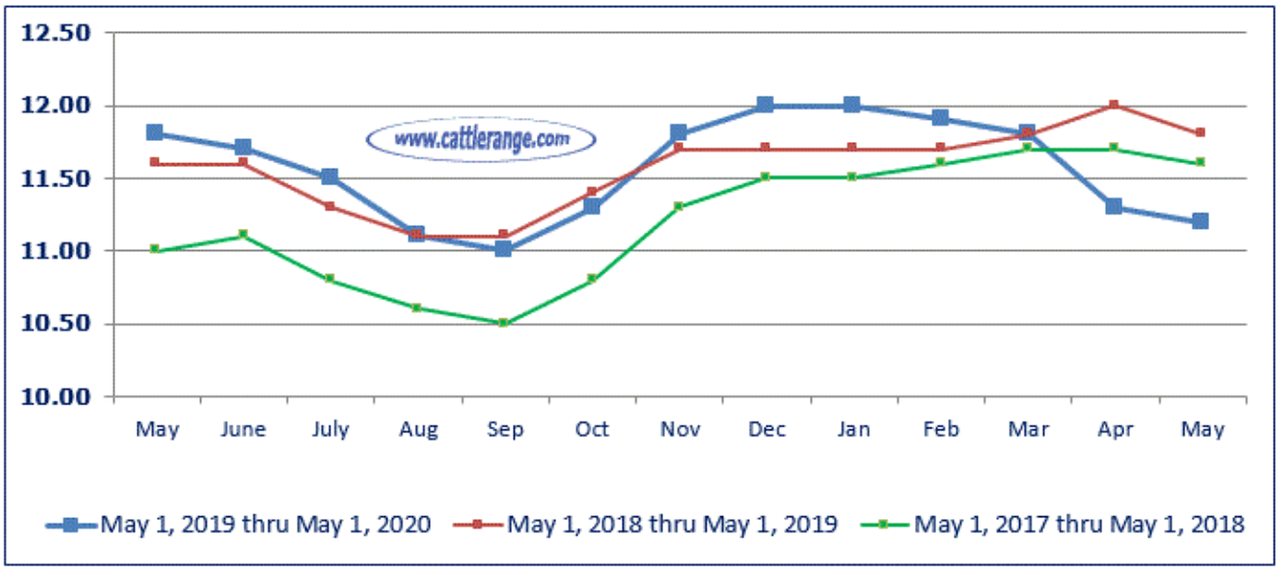
Placements in feedlots during April totaled 1.43 million head, 22 percent below 2019. Placements were the second lowest for April since the series began in 1996. Net placements were 1.36 million head. During April, placements of cattle and calves weighing less than 600 pounds were 295,000 head, 600-699 pounds were 180,000 head, 700-799 pounds were 315,000 head, 800-899 pounds were 392,000 head, 900-999 pounds were 180,000 head, and 1,000 pounds and greater were 70,000 head.

Marketings of fed cattle during April totaled 1.46 million head, 24 percent below 2019. April marketings are the lowest since the series began in 1996.

Other disappearance totaled 70,000 head during April, 17 percent above 2019.

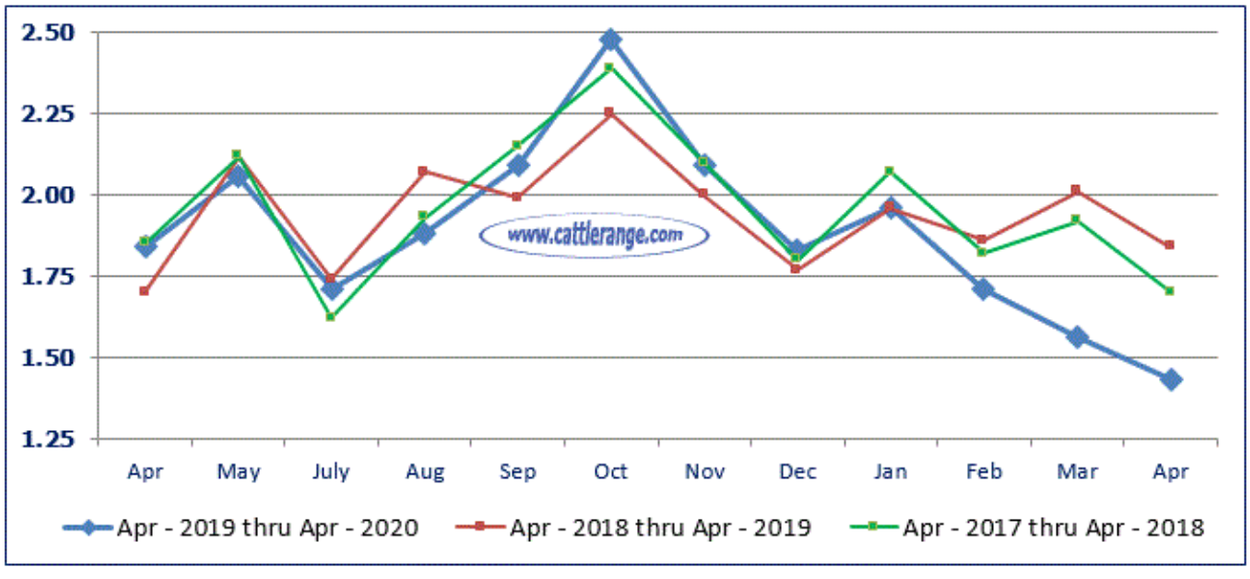
View Complete Report

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



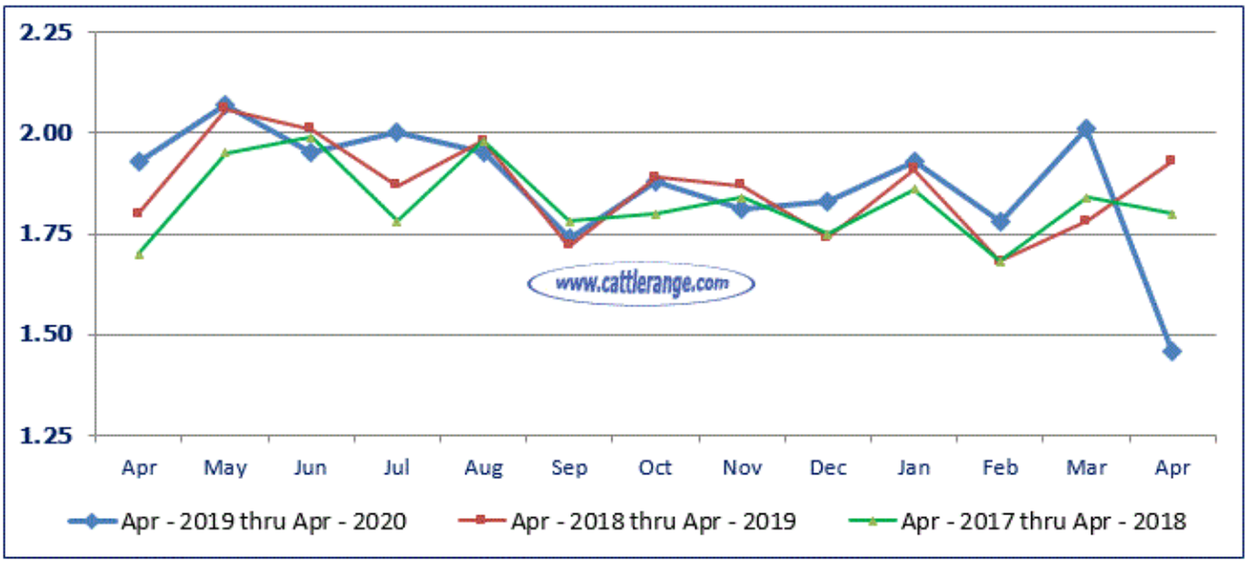
Millions of Head

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



Millions of Head

Cattle Marketed from 1,000+ Capacity Feedlots in April



Millions of Head

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

Cattle on Feed Inventory on 1,000+ Capacity Feedlots by Month – States and United States: 2019 and 2020

State	May 1, 2019	April 1, 2020	May 1, 2020		
			Number	Percent of previous year	Percent of previous month
	(1,000 head)	(1,000 head)	(1,000 head)	(percent)	(percent)
Arizona	302	262	265	88	101
California	530	535	530	100	99
Colorado	1,060	960	950	90	99
Idaho	285	285	280	98	98
Iowa	680	630	620	91	98
Kansas	2,380	2,290	2,320	97	101
Minnesota	140	130	130	93	100
Nebraska	2,560	2,390	2,370	93	99
Oklahoma	305	305	295	97	97
South Dakota	245	215	205	84	95
Texas	2,790	2,760	2,690	96	97
Washington	235	235	245	104	104
Other States	295	300	300	102	100
United States	11,807	11,297	11,200	95	99

Thousands of Head

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"Shootin' the Bull" Weekly Analysis:

In my opinion, cattle production won't change much in the coming months. There is a fundamental task at hand, and the only way to complete this is to get started. Getting started won't begin to take place until packing capacity reaches a consistent 635 to 650 thousand head a week. I do not think that issues with this fundamental task will impact prices as much as the consumer will going forward. The loss of major social and sporting events leaves the majority of consumers still preparing meals at home. This suggests that consumers will continue to purchase the bulk of meat protein from the grocery store. To fill this need, packers want the "perfect" cattle to create the fastest chain speed, while providing the type of meat product the consumer desires from the grocery store. There are small processing holes being filled across the country. Some of the big cattle are being individually purchased and slaughtered for home freezers. Optimism is gaining ground that this situation will have a resolve. I do believe there will be a resolve as well. Until we can start to see that resolve occurring, there remains too many lose ends to think bullish about cattle or beef.

Were cattle prices to move lower, and complete the anticipated wave count, I believe the fundamentals would be more towards the consumer than the cattle or beef market itself. A government dedicated to creating as much liquidity out of thin air as needed, disbursing that liquidity in ways that do not necessarily help those in real need of help, and no historical reference of these actions for which to gauge its benefit or unintended consequence, does not produce an economic environment in which to prosper. The Secretary of the Treasury and all of the Federal Reserve Presidents have stated the full force of the Federal government is working to keep people safe, in their homes, back to work, but only if you are essential, with stimulus packages, bailouts, and payouts, being thrown to the wind with no caution, in order to counter the never before event of shutting the US economy down. Cattle futures ended the week lower. The basis discrepancy is one that few can figure out due to such erratic cash trading. Traders were able to push August futures below $97.00 on Friday. A close below $97.00 will be viewed as a breakout to the downside. There is significant congestion just above the gap up made from the close on the 6th of May. A trade under $96.12 August will set the stage for an anticipated leg down to approximately $91.47.

Feeders have continued to push lower from the May 7th's high. There has been rumblings for over a year now that the 2018 late snow storm, and the early 2019 storms, decimated cows and the calf crop. I as well believed that, but only until now would that be pertinent. Having this brought back to the forefront is important as there may well be fewer feeder cattle available than in years past. However, the near 3 month backlog of inventory that has missed their normal production cycle rotation are there to offset any short fall. Going forward, any further disruption of the consumer's discretionary or disposable income, or drought impacting pasture conditions, would lead me to anticipate the completion of the 5th wave lower. I've seen the on feed report. When quizzed today as to why fats were so weak and feeders stout, I stated that it probably meant that more cattle got placed in April than thought, filling the hole for August fats and not as large a glut of feeder cattle outside feedyards. The on feed report helps to confirm this as the guess was around 74% placed and it came out at 78% placed. These are still horrendous percentages of inventory being backed up. The more cattle you start to place now, with winter not anticipated to be a robust beef season this year, the more troubles we will have. Were packing capacity to reach levels of normalcy, plus working down the backlog, it would lead me to anticipate the grocery stores spilling over with product.

Hogs are believed resuming their down trend with a 5th wave new low anticipated. Grains are weak and the increasing saber rattling between China and the US didn't help. South America is flooding the markets with beans and corn with an exceptionally cheap currency to help facilitate the ease of movement. Bonds and equities put on a show this week as the full force of the Fed has been seen nearly every day. This Bloomberg article helps to explain how the equities market is performing as well as it is under the current duress of the economy. I continue to anticipate bonds to trade lower, even with this information. Gold and energies continue to firm. Stagflation is anticipated to swell in the coming months as every business out there is increasing costs due to attempts to thwart liability of the virus, while employment, wages, and unemployment stagnate.

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

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

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, trade was limited on light to moderate demand in the Texas Panhandle, Nebraska and the Western Cornbelt. Trade was inactive on light demand in Kansas. Not enough purchases in any regions for an adequate market test. The latest established market in the Texas Panhandle was on Wednesday with live purchases mostly at 120.00. In Kansas on Thursday live purchases traded from 115.00-120.00, with the bulk at 120.00. In Nebraska on Wednesday live purchases

traded from 119.00-120.00. Dressed purchases on Thursday traded, from 175.00-190.00, bulk from 180.00-190.00. In the Western Cornbelt on Thursday, live purchases traded from 114.00-115.00 with dressed purchases from 175.00-190.00, bulk at 190.00.

The FCE On-Line Auction offered 2,782 head on Wednesday with -0- head sold. Packers passed on asking prices of $115 to $120.

USDA estimates FI cattle slaughter for the week at 555,000 head through Saturday. YTD slaughter estimated at 12.113M head, 6.9% behind last year. Steer carcass weights were up 3 lbs. compared to last week at 896 lbs., 44 lbs. heavier than last year.

5 Area Week Slaughter Cattle Weighted Averages

For the week ending May 24th

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	24,741	1,455	112.31
Live FOB Heifer	11,906	1,298	113.05
Dressed Del Steer	24,197	928	179.65
Dressed Del Heifer	8,296	846	181.27
SAME PERIOD LAST WEEK			
Live FOB Steer	17,788	1,454	104.50
Live FOB Heifer	10,082	1,342	105.66
Dressed Del Steer	11,231	935	159.85
Dressed Del Heifer	4,464	839	156.11
SAME PERIOD LAST YEAR			
Live FOB Steer	23,962	1,349	116.65
Live FOB Heifer	10,344	1,238	116.28
Dressed Del Steer	10,544	872	185.87
Dressed Del Heifer	4,246	816	186.02

Grading % and Carcass Weights

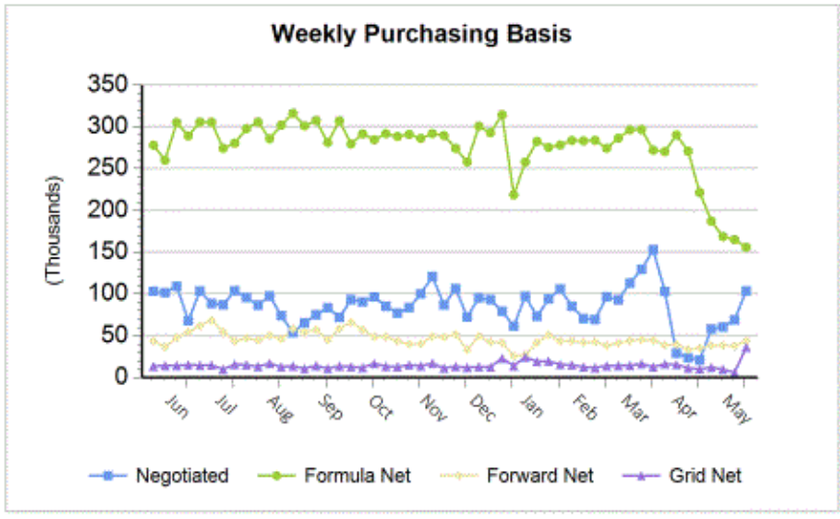
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

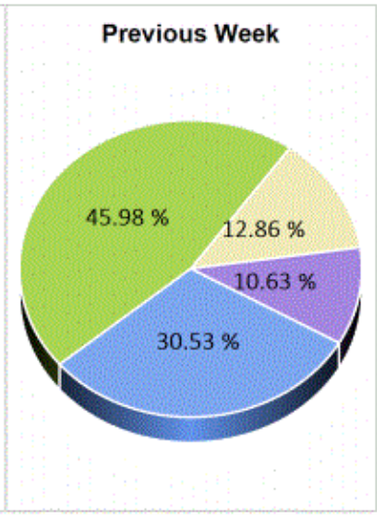
Grading %	Week Ago		Dressed Weight	Week Ago	
84.1	83.0	↑	874.6	872.5	↑

Daily Formula Base Voume

Tue May 12	Wed May 13	Thu May 14	Fri May 15	Mon May 18
36,959	24,514	33,461	15,320	42,145

Purchasing Basis Volume





Livestock Slaughter under Federal Inspection:

		CATTLE	CALVES	HOGS	SHEEP
Friday 05/22/2020	(est	102,000	1,000	380,000	7,000
Week ago (est)		91,000	1,000	375,000	7,000
Year ago (act)		120,000	3,000	404,000	8,000
Week to date (est)		499,000	7,000	1,960,000	39,000
Same Period Last Week (est)		449,000	7,000	1,853,000	37,000
Same Period Last Year (act)		601,000	9,000	2,271,000	42,000
Saturday 05/23/2020	(est	56,000	0	170,000	0
Week ago (est)		50,000	0	245,000	1,000
Year ago (act)		46,000	0	40,000	0
Week to date (est)		555,000	7,000	2,130,000	39,000
Same Period Last Week (est)		499,000	7,000	2,098,000	38,000
Same Period Last Year* (act)		647,000	10,000	2,310,000	42,000
2020 Year to Date		12,113,00	187,000	50,090,000	747,000
2019 *Year to Date		13,006,00	224,000	50,648,000	832,000
Percent change		-6.9%	-16.6%	-1.1%	-10.2%

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	80,000	23,000

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This week's Feedyard Closeouts...

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

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = December 9th
- Projected P/(L) based on the futures when placed on feed: **($29.06)**

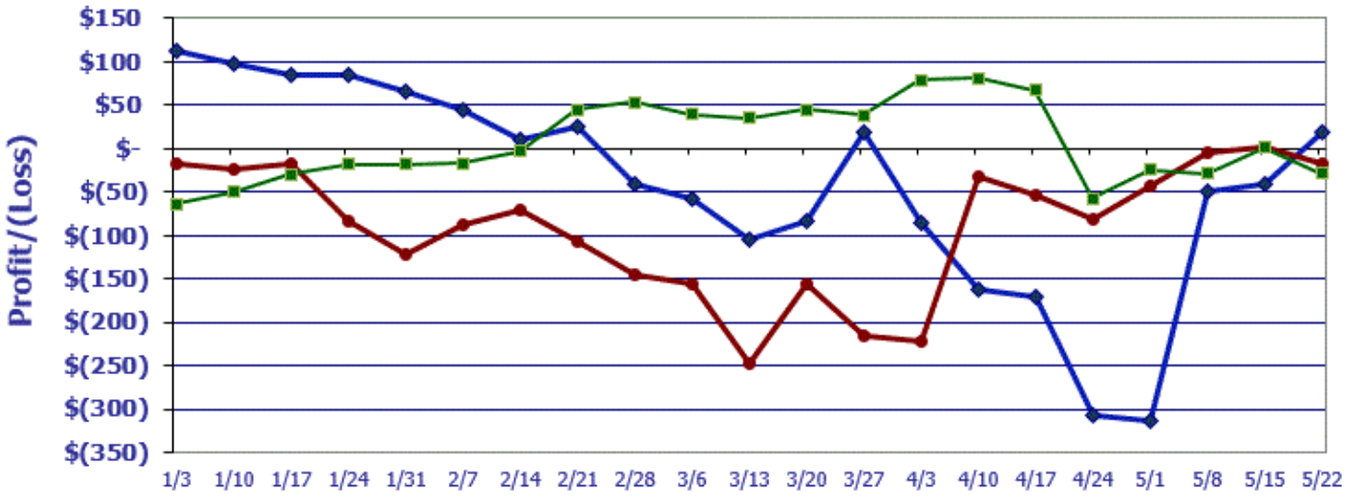
Cost of 750 lb. steer delivered @ $144.75 per cwt:	$1,085.63
Feed Cost for 600 lbs. @ $0.81 per lb.	$486.00
Interest on cattle cost for 165 days:	$24.54
Interest on feed cost:	$5.49
Total Cost & Expense:	**$1,601.66**
Sale proceeds: 1,350 lb. steer @ **$120.00** per cwt:	**$1,620.00**
This week's Profit/(Loss) per head:	**$18.34**
Profit/(Loss) per head for previous week:	($41.17)
Change from previous week:	+$59.51
Sale price necessary to breakeven:	**$118.64**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = November 3rd
- Sale Proceeds based on the December Live Cattle Futures Contract

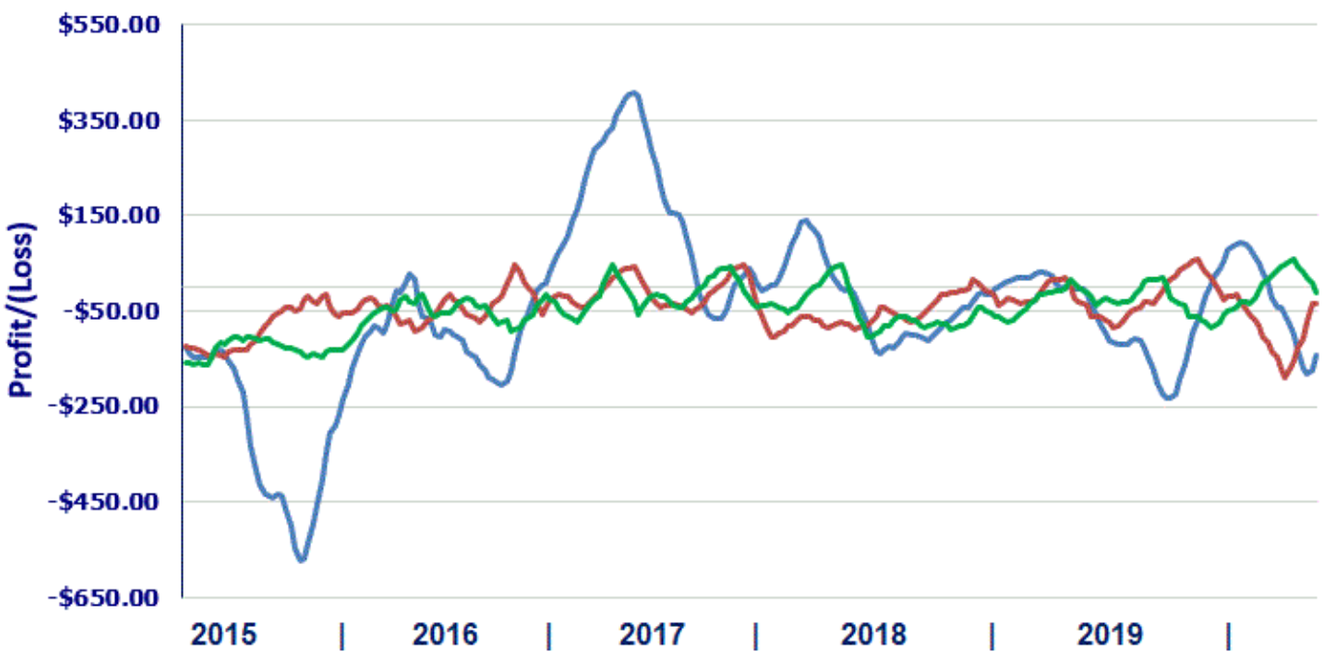
Cost of 750 lb. steer delivered @ $126.60 per cwt:	$949.50
Feed Cost for 600 lbs. @ $0.72 per lb.	$432.00
Interest on cattle cost for 165 days:	$18.24
Interest on feed cost:	$4.15
Total Cost & Expense:	**$1,403.89**
Sale proceeds: 1,350 lb. steer @ **$102.75** per cwt:	**$1,387.13**
This week's Profit/(Loss) per head:	**($16.77)**
Profit/(Loss) per head for previous week:	$1.90
Change from previous week:	($18.67)
Sale price necessary to breakeven:	**$103.99**

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	**($29.06)**
Typical closeout for un-hedged steers sold this week:	**$18.34**
Projected closeout for steers placed on feed this week:	**($16.77)**

Feedyard Close-Outs - 5 Year Moving Averages



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Boxed Beef Cutouts:

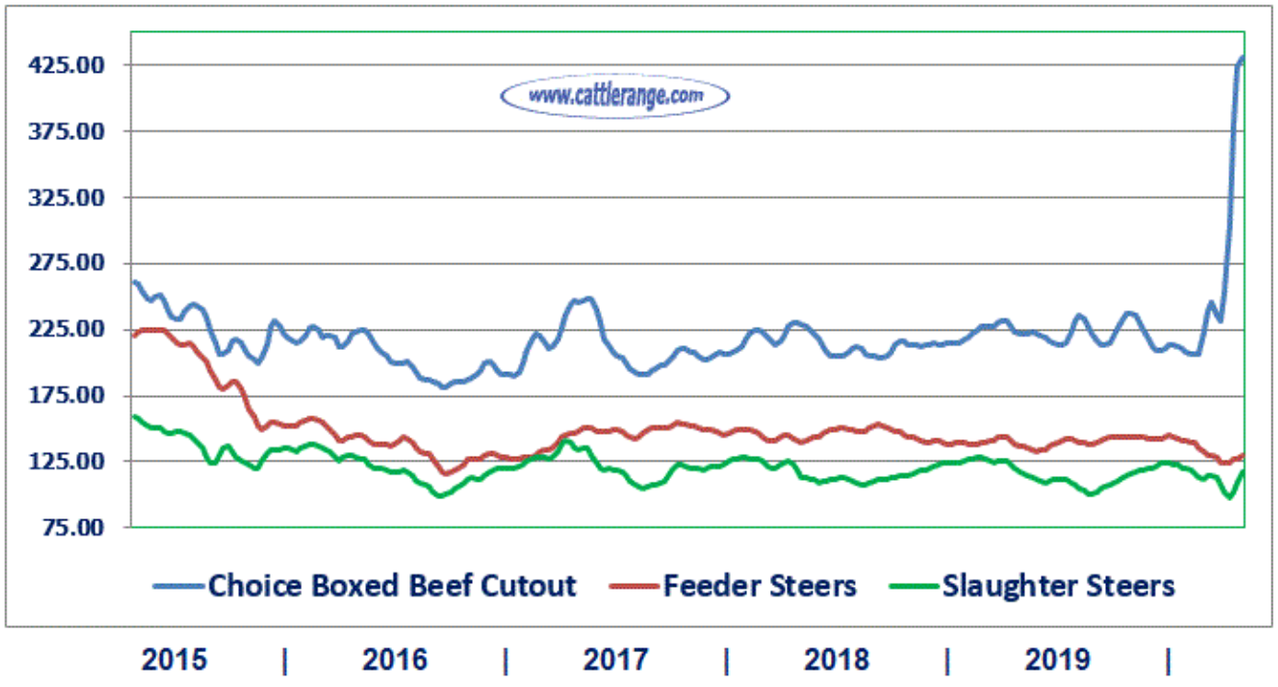
Choice cutout 37.58 lower at 396.74 and the Select cutout 44.88 lower at 374.18. The Choice/Select spread is 22.56, 7.30 higher than last week.

The average value of hide and offal for the five days ending Fri, May 22, 2020 was estimated at 7.01 per cwt., up 0.22 from last week and down 1.30 from last year.

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
05/21	71	15	22	27	136	401.81	382.53
05/20	82	17	37	18	155	404.04	391.18
05/19	40	17	37	26	120	409.47	388.87
05/18	105	25	17	31	179	414.95	394.87
05/15	49	15	43	17	125	434.32	419.06
Current 5 Day Simple Average:						412.92	395.30

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



National Comprehensive Boxed Beef Cutout - All Fed Steer/Heifer Sales
For Week Ending May 15th

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	421.80	438.50	437.07	423.23	407.57	368.17
Primal Rib	502.62	558.06	530.66	501.50	443.63	385.63
Primal Chuck	406.05	401.35	411.12	400.82	423.33	370.21
Primal Round	441.55	446.57	446.76	446.59	437.56	393.35
Primal Loin	481.19	524.08	515.24	483.73	442.88	397.92
Primal Brisket	369.73	401.17	411.86	399.24	297.49	347.93
Primal Short Plate	260.91	260.91	260.91	260.91	260.91	260.91
Primal Flank	195.56	194.84	198.09	194.79	195.25	191.35

TOTAL LOADS OF PRODUCT REPORTED 4,567

Quality breakdown:

Prime	140
Branded*	878
Choice	1,379
Select	540

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 Ungraded**                1,630
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TOTAL                     4,567

Sales type breakdown:
 Negotiated 0-21           1,598
 Negotiated 22/up            273
 Formula                   2,606
 Forward Contract             89
----------------------------
TOTAL                     4,567

Destination breakdown:
 Domestic                  4,241
 NAFTA Exports                49
 Overseas Exports            277
----------------------------
TOTAL                     4,567

Delivery period breakdown:
0-21 Days                  4,210
22-60 Days                   283
61-90 Days                    30
91 Days and Up                44
----------------------------
TOTAL                     4,567
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Last week's Sales & Exports:

Beef: Net sales of 4,000 MT reported for 2020--a marketing-year low--were down 4 percent from the previous week and 47 percent from the prior 4-week average. Increases primarily for Japan (2,900 MT, including decreases of 900 MT), South Korea (1,000 MT, including decreases of 200 MT), Hong Kong (300 MT, including decreases of 200 MT), China (200 MT), and the Philippines (200 MT, including decreases of 100 MT), were offset by reductions primarily for Mexico (400 MT) and Taiwan (100 MT).

Exports of 11,000 MT were down 10 percent from the previous week and 16 percent from the prior 4-week average. The destinations were primarily to Japan (4,000 MT), South Korea (2,700 MT), Hong Kong (1,400 MT), Canada (900 MT), and Taiwan (700 MT).

Pork: Net sales reductions of 5,800 MT reported for 2020 resulting in increases for Japan (3,200 MT, including decreases of 600 MT), Canada (1,000 MT, including decreases of 500 MT), Nicaragua (800 MT), Mexico (700 MT, including decreases of 1,900 MT), and South Korea (400 MT, including decreases of 1,100 MT), were more than offset by reductions for China (12,600 MT) and Chile (700 MT).

Exports of 49,700 MT--a marketing-year high--were up noticeably from the previous week and up 36 percent from the prior 4-week average. The destinations were primarily to China (19,800 MT), Mexico (13,600 MT), Japan (6,100 MT), South Korea (4,100 MT), and Canada (2,000 MT).

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USDA Livestock Slaughter Report: Released by USDA on May 21st

Red Meat Production Down 15 Percent From Last Year

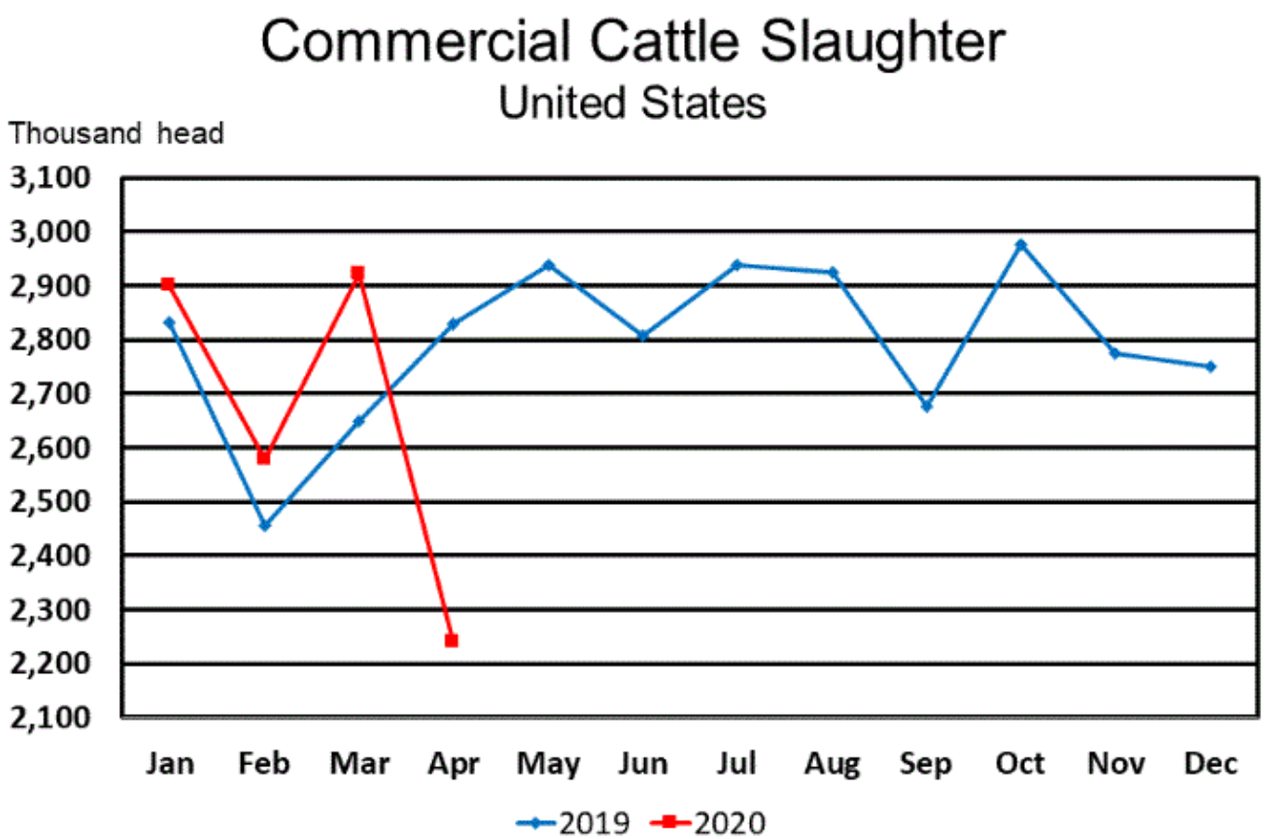
- *April 2019 contained 22 weekdays (including 0 holidays) and 4 Saturdays.*
- *April 2020 contained 22 weekdays (including 0 holidays) and 4 Saturdays.*

Commercial red meat production for the United States totaled 3.86 billion pounds in April, down 15 percent from the 4.55 billion pounds produced in April 2019.

- **Beef production**, at 1.82 billion pounds, was 20 percent below the previous year. Cattle slaughter totaled 2.24 million head, down 21 percent from April 2019. The average live weight was up 24 pounds from the previous year, at 1,353 pounds.
- **Veal production** totaled 4.8 million pounds, 20 percent below April a year ago. Calf slaughter totaled 33,300 head, down 22 percent from April 2019. The average live weight was up 9 pounds from last year, at 250 pounds.
- **Pork production** totaled 2.03 billion pounds, down 10 percent from the previous year. Hog slaughter totaled 9.41 million head, down 11 percent from April 2019. The average live weight was up 2 pounds from the previous year, at 289 pounds.
- **Lamb and mutton** production, at 11.1 million pounds, was down 27 percent from April 2019.
- **Sheep slaughter totaled** 180,900 head, 23 percent below last year. The average live weight was 123 pounds, down 6 pounds from April a year ago.

January to April 2020 commercial red meat production was 18.3 billion pounds, up 2 percent from 2019.

Accumulated beef production was up 1 percent from last year, veal was down 10 percent, pork was up 4 percent from last year, and lamb and mutton production was down 12 percent.



View Complete Report

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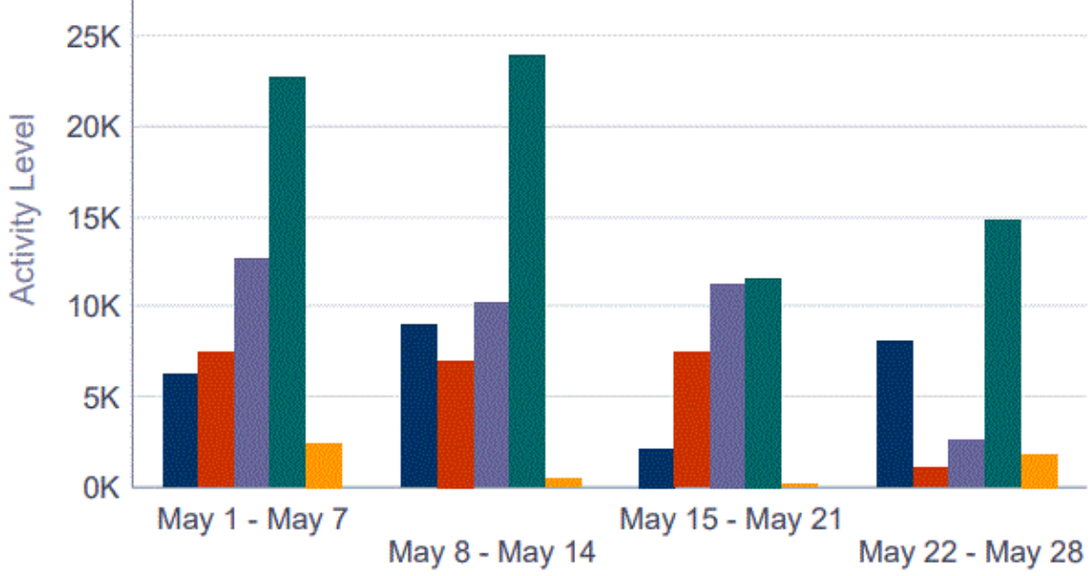
USDA National Retail Beef Report:

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

This week in beef retail, the Feature Rate charted a 3.1 percent increase, the Special Rate was 0.8 percent higher, with the Activity Index 0.8 percent lower. Retailers are featuring middle meats as the grilling season kicks off this weekend. Cuts from the Rib, Loin, Brisket, and Ground Beef items saw the most ad space, while cuts from the Chuck and Rounds saw less. Cattle slaughter under federal inspection was 11.2 percent higher when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	68.9%		65.8%		81.4%	
Special Rate (2/)	15.1%		14.3%		32.4%	
Activity Index (3/)	45,400		49,490		87,590	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast			20	4.59	60	7.06
Bone-In Ribeye Steak	4,760	8.31	1,450	8.68	5,340	7.76
Bnls Ribeye Roast	240	8.99	20	6.99	400	7.44
Bnls Ribeye Steak	3,130	9.04	590	8.45	4,210	9.99
T-Bone Steak	4,860	7.45	2,600	6.51	8,060	6.92
Porterhouse Steak	850	8.06	630	9.18	1,550	8.49
Tenderloin	1,130	8.25	1,850	10.15	1,840	10.67
Filet Mignon	1,270	13.56	1,570	11.84	410	8.52
Loin, Bnls	210	7.99			10	5.99
Bone-In Strip Steak	660	5.06	450	6.57	2,510	6.32
Bnls New York Strip Steak	2,740	9.43	1,720	9.79	4,780	7.97
Beef Backribs	160	3.56	150	4.73	150	2.71
Sirloin Roast						
Sirloin Steak	50	5.78	130	5.07	370	5.28
Bnls Sirloin Roast					10	3.89
Bnls Sirloin Steak	520	5.94	1,630	4.87	800	5.48
Sirloin Tip Roast	10	4.99	10	4.99	360	3.94
Sirloin Tip Steak	120	6.64	130	6.99	1,130	5.26
Bnls Top Sirloin Roast	70	5.48	710	6.96	170	4.72
Bnls Top Sirloin Steak	1,500	6.08	4,690	6.02	3,330	5.84
Top Round Roast	60	4.97	1,870	5.47	350	3.83
Top Round Steak	200	6.09	1,600	6.33	680	4.71
Bottom Round Roast	180	5.51	460	5.08	550	3.43
Bottom Round Steak	160	5.85	910	5.27	660	3.88
Eye Of Round Roast	100	5.45	660	4.61	320	4.11
Eye Of Round Steak	60	6.99	110	4.62	120	4.56
Rump Roast	110	5.49	90	4.98	580	3.69
Rump Steak						
Chuck/Shldr/Arm Roast	230	5.57	2,480	4.86	4,250	4.52
Chuck/Shldr/Arm Steak	330	5.78	960	4.23	3,420	4.26
London Broil	430	5.82	4,020	4.74	2,160	3.69
Brisket	1,850	3.38	230	5.90	3,030	3.48
Brisket, Flat			10	4.98	1,130	6.99
Corned Beef Brisket	20	3.49				
Corned Beef Flat						
Beef Short Ribs	830	5.69	430	5.00	2,330	5.40
Flat Iron Steak	10	7.99	40	6.26	1,200	9.08
Flank Steak	270	8.73	90	6.69	1,380	9.31
Minute/Cube Steaks	230	5.68	1,240	5.37	870	4.97
Stew Meat	380	5.52	1,510	5.47	830	4.45
Ground Round					460	3.33
Ground Chuck	1,330	4.05	5,750	5.18	3,570	3.35
Ground Sirloin	80	6.49	710	4.99	270	5.32
Ground Beef 90% Or More	50	5.72	2,270	5.30	2,790	4.48
Ground Beef 80-89%	7,120	4.98	2,670	3.66	9,320	2.89
Ground Beef 70-79%	3,000	2.42	600	3.86	1,430	2.53
Beef Patties	4,920	5.33	2,120	5.03	8,290	4.60
Tri-Tip	750	6.73	300	6.75	890	5.16
Skirt Steak	420	6.67	10	9.99	1,220	8.39

Acitivity Index: 2 Week Comparison



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USDA Cold Storage Report: Released by USDA on May 21st

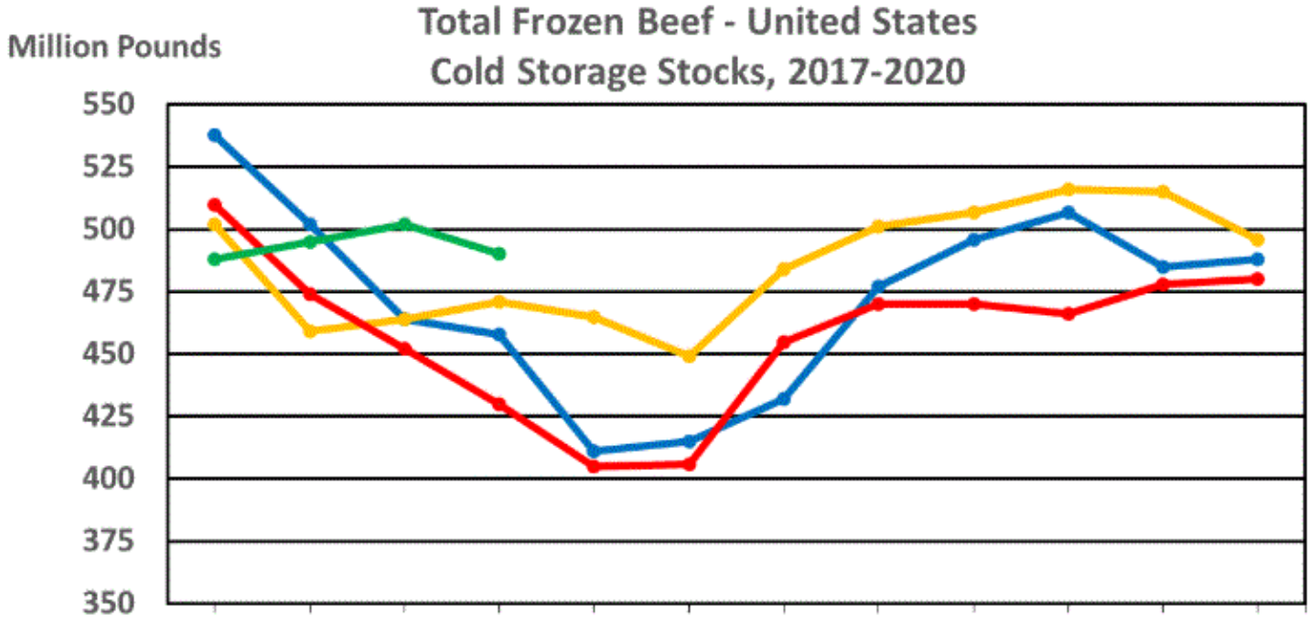
Total red meat supplies in freezers up 5 percent from last year.

Total red meat supplies in freezers were down 1 percent from the previous month but up 5 percent from last year.

- **Total pounds of beef** in freezers were down 2 percent from the previous month but up 14 percent from last year.
- **Frozen pork supplies** were down slightly from the previous month and down 1 percent from last year.
- **Stocks of pork bellies** were up 3 percent from last month and up 32 percent from last year.

Total frozen poultry supplies on April 30, 2020 were up 3 percent from the previous month but down slightly from a year ago.

- **Total stocks of chicken** were up 1 percent from the previous month and up 6 percent from last year.
- **Total pounds of turkey** in freezers were up 8 percent from last month but down 12 percent from April 30, 2019.



View Complete Report

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Photo of the Week:

Angus & Angus Cross Cows... S. Central ND

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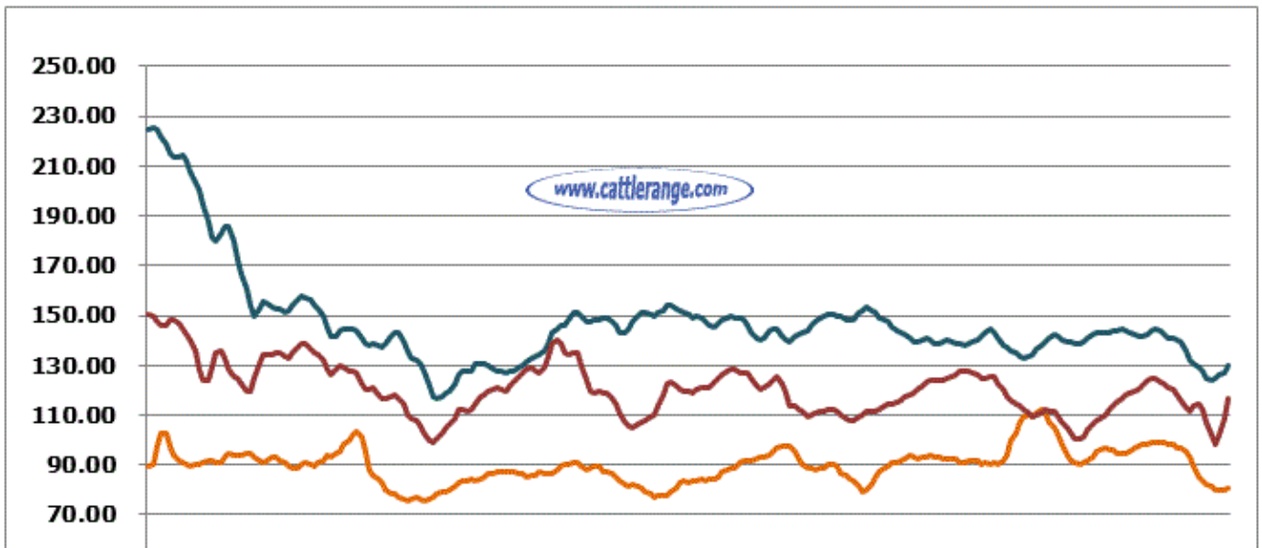
Cattle/Corn Correlation: 5 Year Moving Average



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Slaughter Cows & Bulls:

Region	Confirmed	Wk Ago	Yr Ago	WTD	Wk Ago	Yr Ago
NATIONAL:	8,012	7,228	8,316	45,512	43,032	42,408
NORTHWEST:	2,182	1,646	1,455	9,974	10,072	7,347
SOUTHWEST:	3,902	4,353	3,848	24,298	23,317	20,447
EASTERN:	1,928	1,229	3,013	11,240	9,643	14,614

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, May 23, 2020, was estimated at 919.6 million lbs. This was 6.5 percent higher than a week ago and 8.8 percent lower than a year ago. Cumulative meat production for the year to date was 2.7 percent lower compared to the previous year.

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10 Year Bullish/Bearish Consensus Charts from SentimenTrader:

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

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

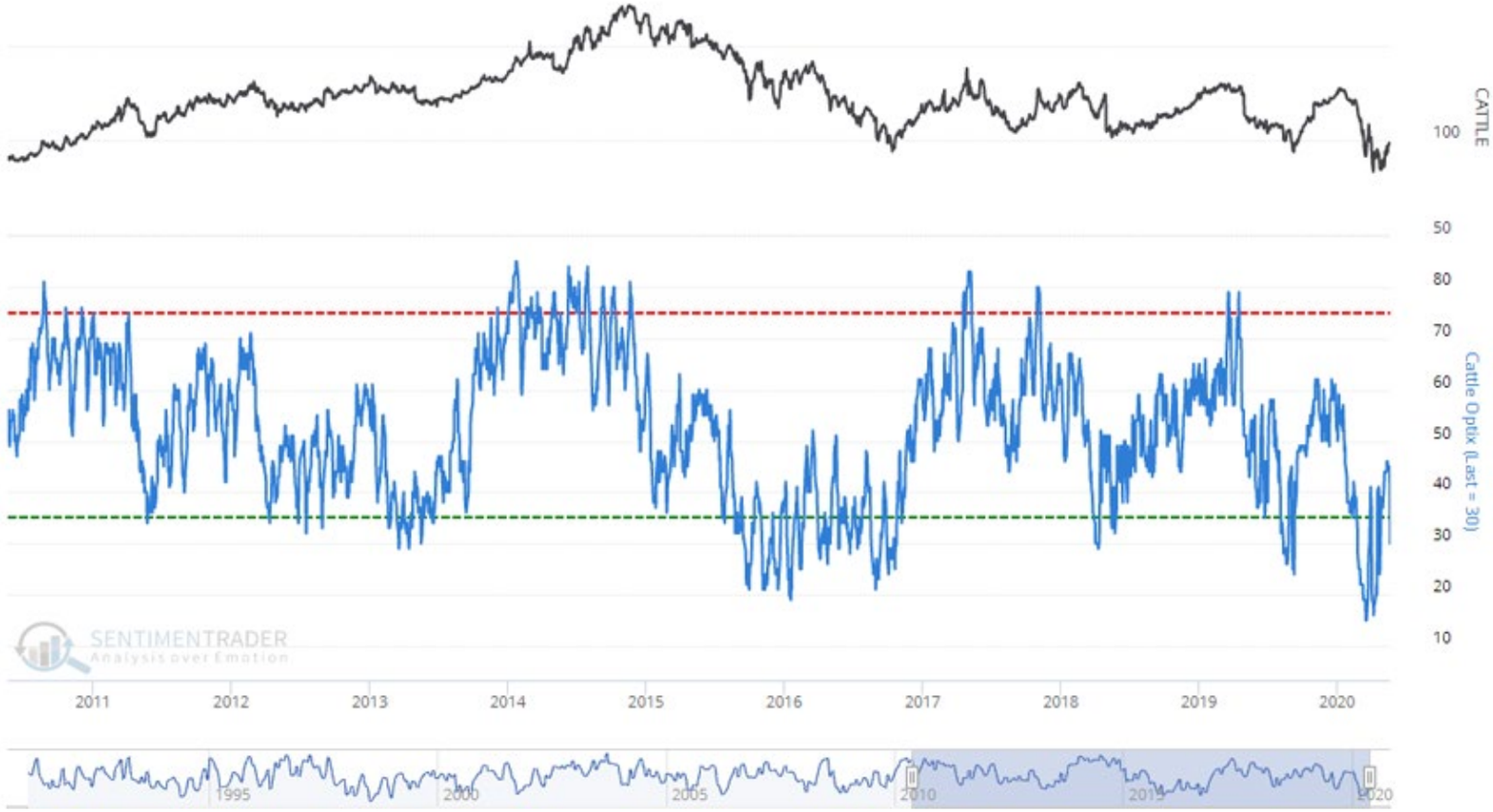
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

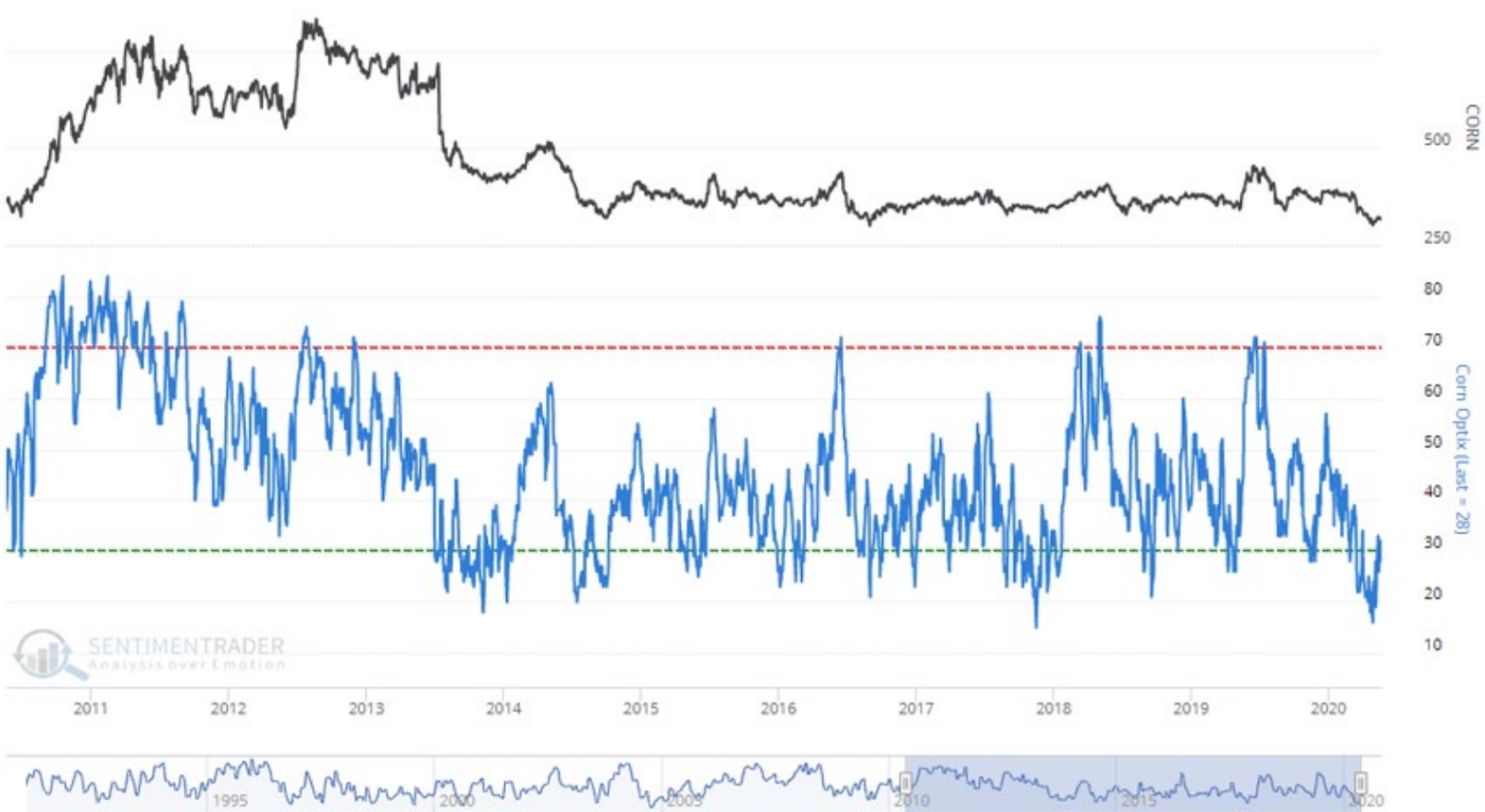
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level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

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

Cattle Bullish/Bearish Consensus:



Corn Bullish/Bearish Consensus:



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U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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Stock Markets & Economic News:
T. Rowe Price

VACCINE HOPES PROPEL STOCKS TO TWO-MONTH HIGHS

Stocks rose for the week, with the S&P 500 Index touching its highest level since March 6 on Wednesday before falling back somewhat. Small- and mid-cap stocks saw the strongest gains, and slower-growing value shares outperformed higher-valuation growth shares. However, energy, financials, and other value-oriented stocks remained far behind their growth counterparts in the wake of the pandemic—the Russell 1000 Value Index ended the week down around 20% since the start of the year, while the Russell 1000 Growth Index finished up over 2%. Vaccine hopes fostered strong gains in the shares of cruise lines and other travel-related stocks in the consumer discretionary sector, while a solid rise in Facebook boosted communication services shares. Health care stocks lagged.

Stocks started the week strong, helped by news of encouraging early test results for a possible coronavirus vaccine. Moderna Therapeutics announced that its vaccine candidate that uses pioneering mRNA technology had produced abundant antibodies in a small group of volunteers in a first-stage clinical trial, which began in March. Stocks fell back modestly on Tuesday, however, which T. Rowe Price traders attributed in part to a press report questioning whether Moderna's early trials had produced enough data to support evidence for the vaccine's effectiveness. Separately, the U.S. Department of Health and Human Services announced Thursday that the U.S. government, as part of its "Operation Warp Speed" to develop a vaccine, had pledged $1.2 billion to begin production of another candidate under development by scientists at Oxford University working with pharmaceutical giant AstraZeneca.

POWELL: "NO LIMIT TO WHAT WE CAN DO"

Optimism about a possible new round of monetary and fiscal stimulus also seemed to support sentiment. On Sunday night, Federal Reserve Chair Jerome Powell stated that the central bank had other tools available to counteract the slowdown, telling an interviewer on 60 Minutes that "there is really no limit to what we can do." On Thursday, Treasury Secretary Steven Mnuchin told reporters that the White House preferred to wait to see how the economy was responding to existing fiscal stimulus measures, although he acknowledged that there was a "strong likelihood" that more support would be needed.

The week's economic data confirmed the view that the labor market, in particular, had yet to turn the corner. Thursday's jobless claims report showed that an additional 2.4 million Americans had filed for benefits in the previous week, bringing the trailing nine-week total to nearly 39 million. T. Rowe Price Chief U.S. Economist Alan Levenson believes it is possible that millions of displaced workers will be rehired in the summer months as the economy reopens, although he cautions that many other expected temporary layoffs could turn into permanent job losses. Most restaurants are likely to reopen at 50% capacity, for example, and numerous retail jobs may never return due to the accelerated shift to online purchases.

Other economic reports released later in the week were more encouraging, with IHS Markit's gauge of May services sector activity surprising handily on the upside. Existing home sales in April were also modestly stronger than expected, while mortgage applications jumped in May off a five-year low. Stocks gave up some of their gains on Thursday, however, with the turn in sentiment seemingly due, in part, to rising tensions in U.S.-China relations.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	24,465.16	779.74	-14.27%
S&P 500	2,955.45	91.75	-8.52%
Nasdaq Composite	9,324.59	310.03	3.92%
S&P MidCap 400	1,693.16	114.90	-17.93%
Russell 2000	1,352.38	95.39	-18.94%

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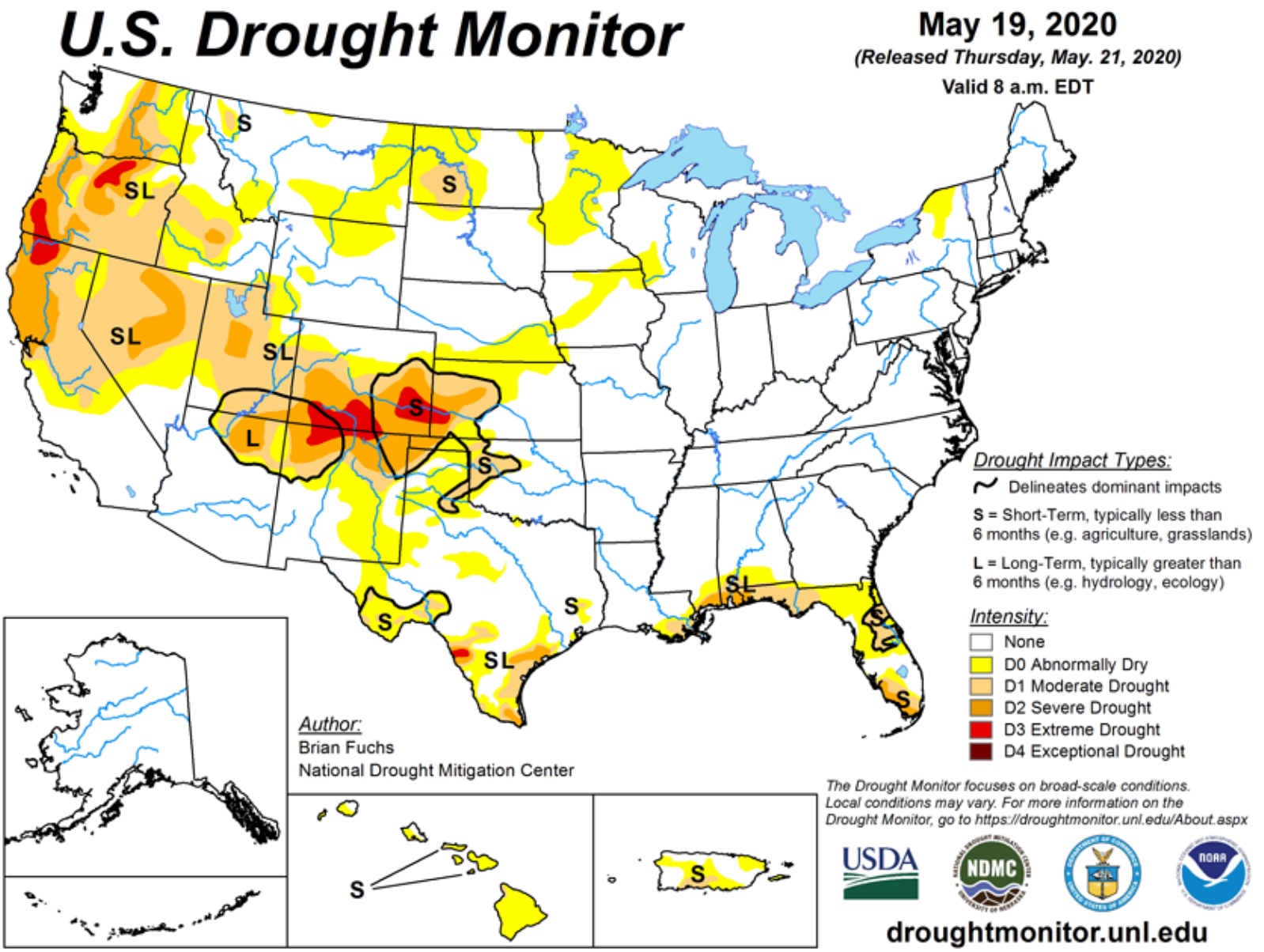
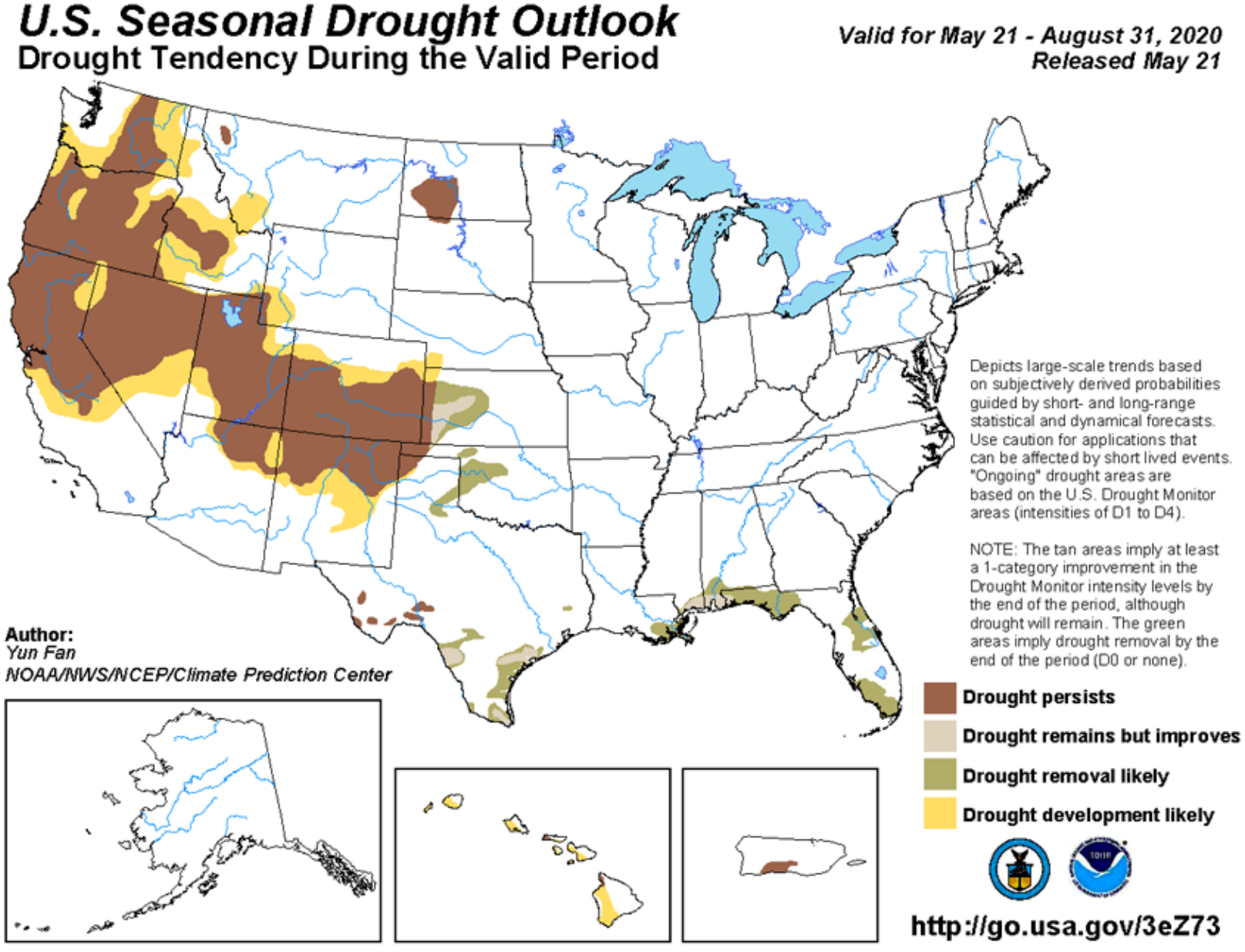
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks



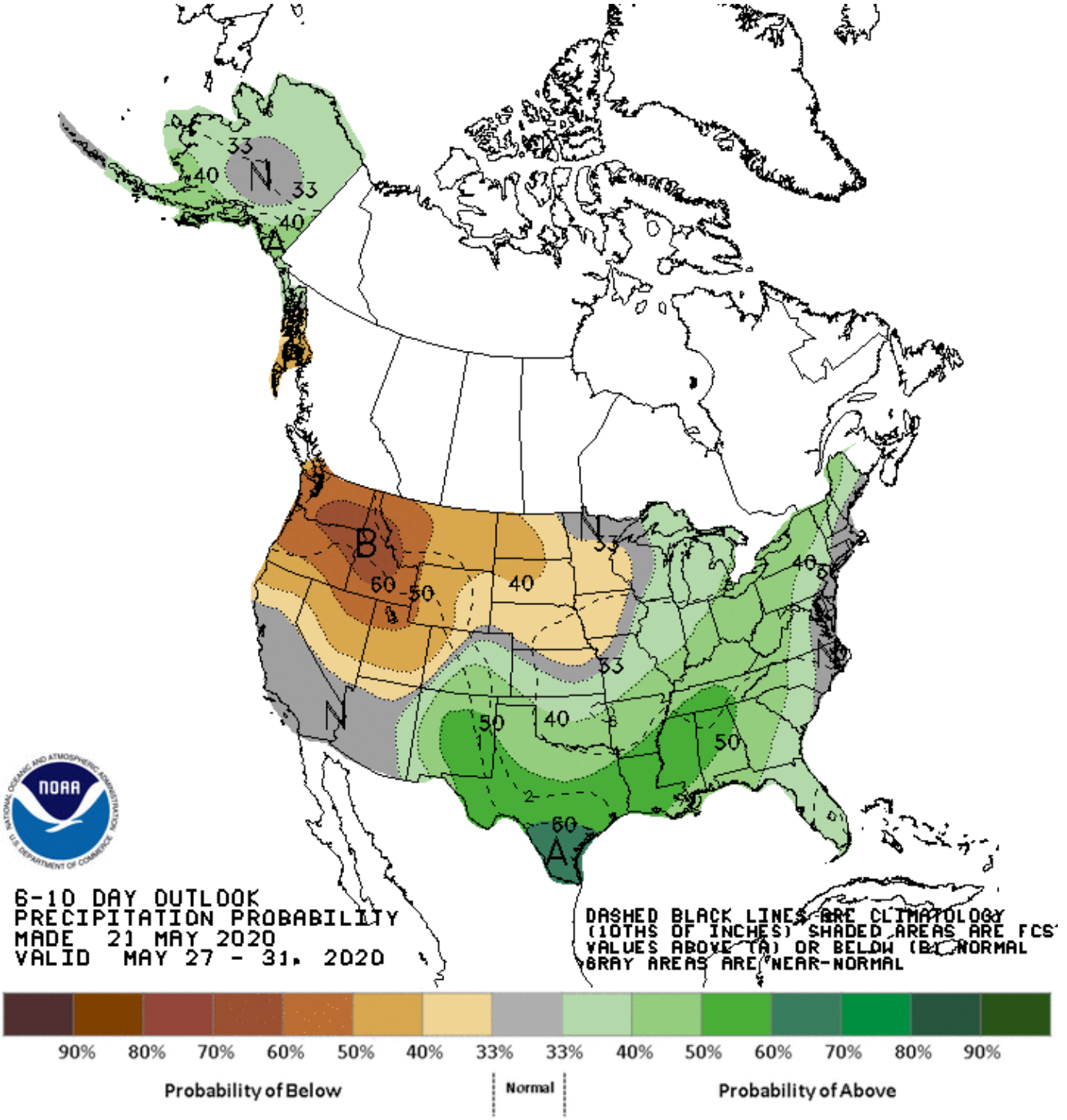


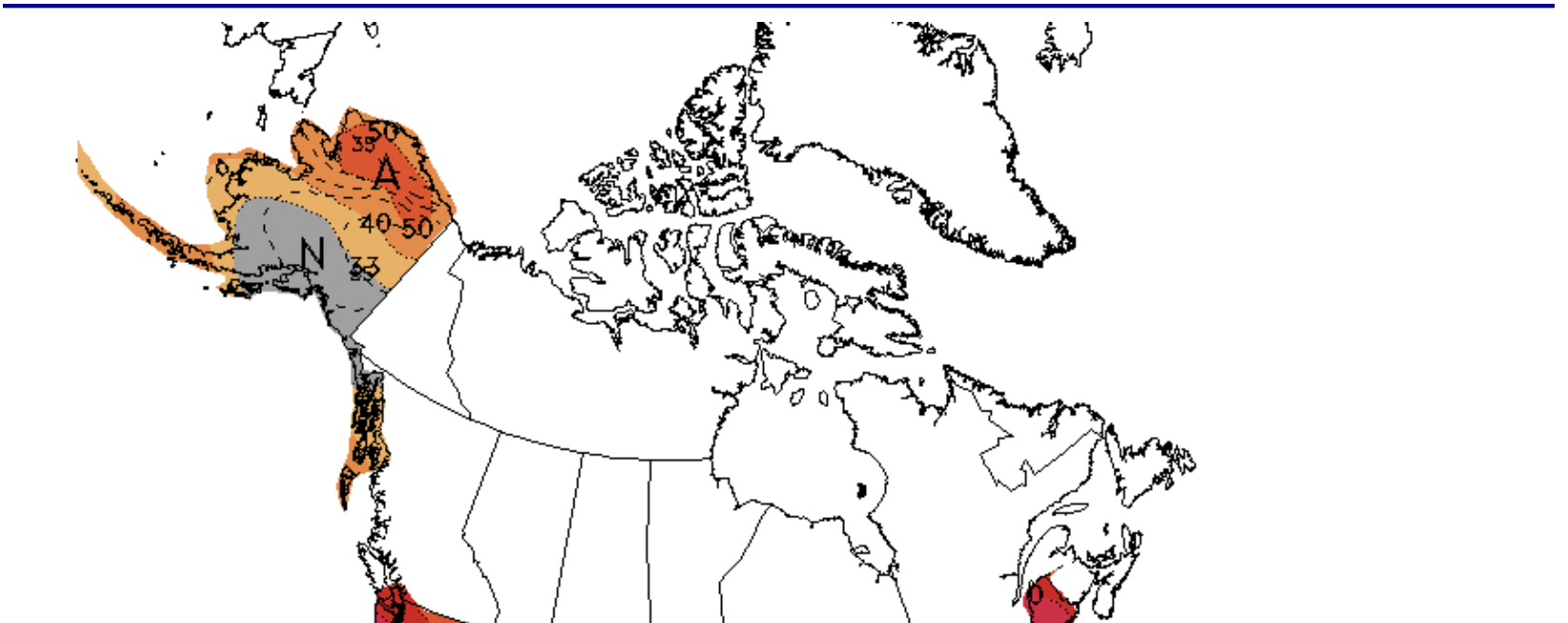
Looking ahead...

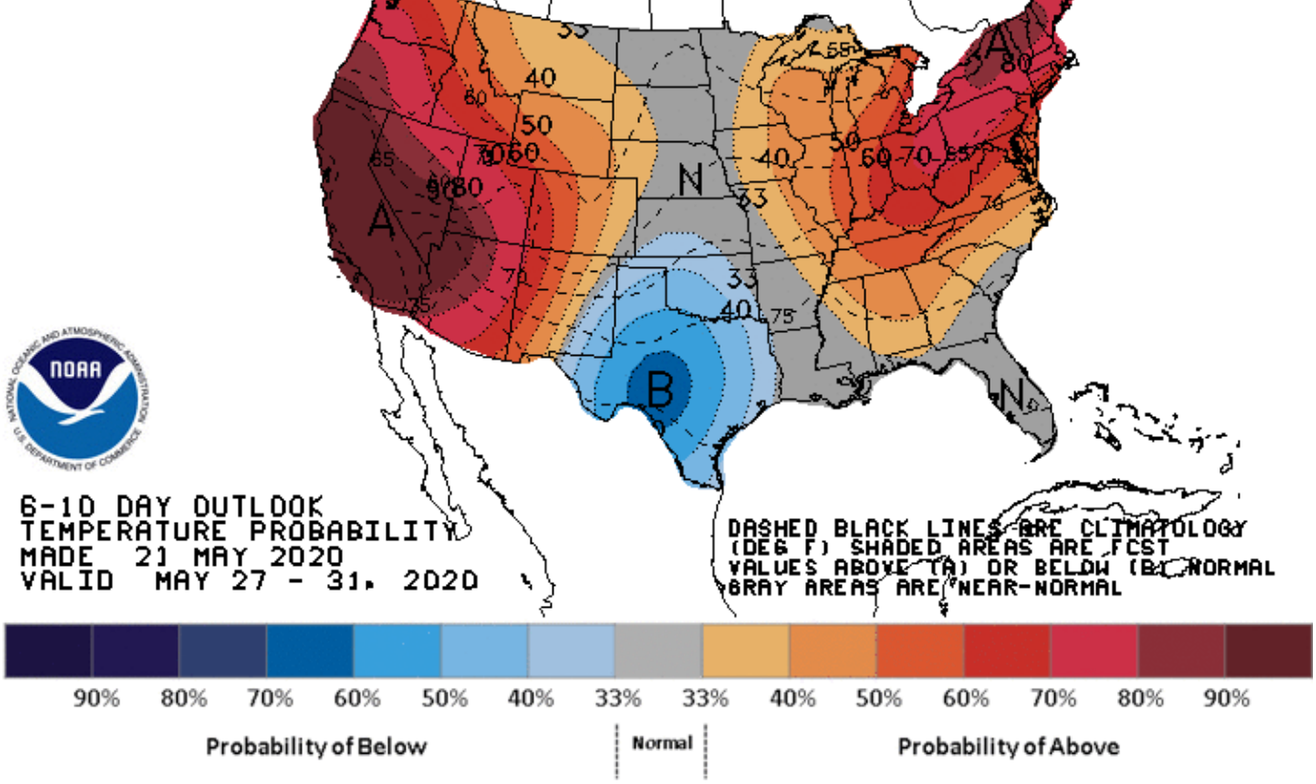
Over the next 5-7 days, it is anticipated that the Plains states will remain in an active pattern, with the greatest precipitation to occur over portions of Nebraska, Kansas, Oklahoma and into Texas. The Mid-Atlantic is also anticipating precipitation amounts of up to 3-4 inches during the period. Dry conditions will dominate the Southwest and into most of the Pacific Northwest and West Coast. Temperatures during this period will be near normal over most of the country with below-normal temperatures over the Northwest and northern Rocky Mountains. Areas that receive the most rain will also have the coolest temperatures over the Mid-Atlantic into the Northeast.

The 6-10 day outlooks show a high probability of greater than normal temperatures over the West, northern Plains, Midwest, Northeast and Alaska. The greatest probabilities are over the Southwest. There are also high probabilities of cooler than normal temperatures over the southern Plains and into the South. The precipitation outlook has the northern Plains and Pacific Northwest with the greatest likelihood of below-normal precipitation. The best chances of above-normal precipitation will be over the South and Southeast but may also include the Midwest and Southwest.

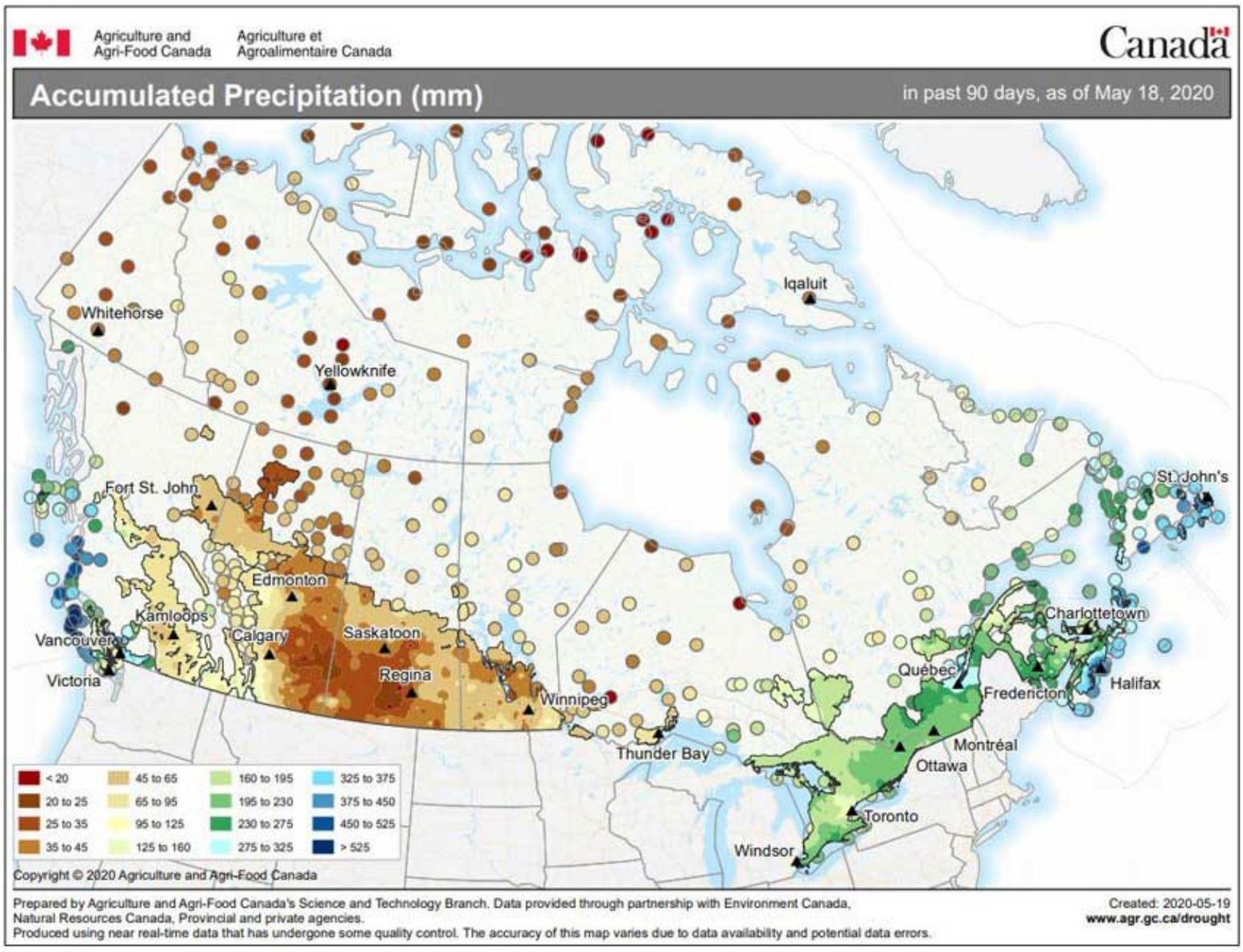
Precipitation & Temperature Outlooks:


6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 21 MAY 2020
VALID MAY 27 - 31, 2020
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





Canadian 90-Day Accumulated Precipitation



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Weekly National Grain Market Review:

Compared to last week, cash bids for Corn and Wheat are mostly higher; Sorghum is steady to higher and Soybeans are lower.

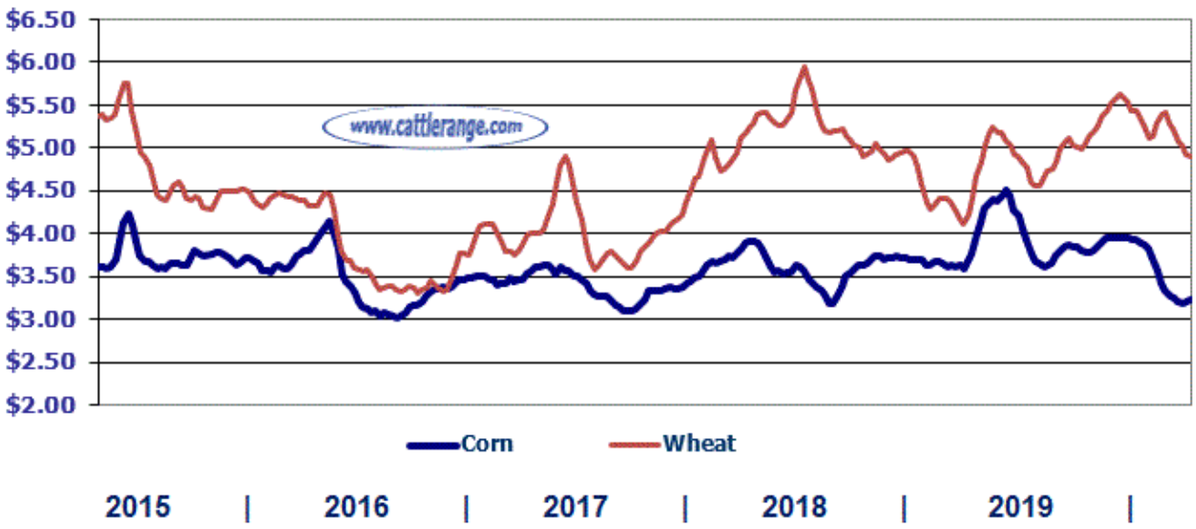
- For the week ending May 14, 2020, an increase of 34.8 million bushels of corn export sales for 2019-20 were reported while an increase of 44.3 million bushels of soybean exports sales for 2019-20 were formulated. Wheat export sales showed an increase of 6.5 million bushels for 2019-20 were reported. Sorghum export sales reported an increase of 3.3 million bushels for 2019-20.

- Ethanol production for the week ending May 15, 2020 reported an increase of 46,000 barrels per day to 0.663 million barrels a day. Ethanol stocks decreased 0.564 million barrels at 23.6 million barrels.

Grain Markets:

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.21	3.24	3.19	3.99	3.60
Kansas City Wheat	4.89	4.80	5.09	4.70	4.55
Grain Futures	**This Week**	**This Week**	**This Week**	**This Week**	**5 Yr. Avg.**
May Corn	3.1800	3.1925	3.1575	4.0425	3.6880
May Wheat	5.0875	5.0025	5.2675	4.8950	4.7953

5 Year Moving Average - Corn & Wheat



Corn Planted - Selected States

[These 18 States planted 91% of the 2019 corn acreage]

State	Week ending May 17, 2019	Week ending May 10, 2020	Week ending May 17, 2020	2015-2019 Average
	(percent)	(percent)	(percent)	(percent)
Colorado	56	51	79	60
Illinois	20	68	83	75
Indiana	12	51	72	56
Iowa	64	91	96	82
Kansas	57	61	74	72
Kentucky	66	65	74	76
Michigan	15	37	59	44
Minnesota	46	89	95	77
Missouri	59	67	83	84
Nebraska	63	79	91	78
North Carolina	92	89	95	94
North Dakota	33	7	20	60
Ohio	8	33	57	49
Pennsylvania	37	5	15	49
South Dakota	15	51	67	59
Tennessee	83	67	79	91
Texas	87	84	93	82
Wisconsin	29	59	81	59
18 States	44	67	80	71

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Weekly Feedstuffs Market Review:

USDA reports fed ingredient prices for the week ending May 19, 2020 were mixed.

- Soybean Meal was mixed, 7.50 lower to 1.60 higher, mostly 7.50 lower. Cottonseed Meal was steady. Canola Meal was mixed, 7.50 lower to 2.50 higher, mostly steady to 7.50 lower. Linseed Meal was steady. Sunflower Meal was 5.00 higher.
- Whole Cottonseed was steady to 35.00 lower.
- Crude Soybean Oil was 83 to 133 points higher. Crude Corn Oil was 400 points higher.
- Ruminant Meat and Bone Meal was steady to 65.00 lower. Ruminant Blood Meal was steady to 200.00 lower in a limited test. Feather Meal was steady to 50.00 lower.
- Yellow Corn Hominy was steady to 2.00 higher. Corn Gluten Feed was mixed, 10.00 lower to 15.00 higher, mostly steady to 10.00 lower. Corn Gluten Meal was 5.00 to 100.00 lower.
- Distillers Dried Grain were mixed, 25.00 lower to 4.00 higher, mostly steady to 15.00 lower.
- Wheat Millfeeds were mixed, 5.00 lower to 2.00 higher, mostly steady to 5.00 lower. Wheat Millrun were steady to 20.00 higher.

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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

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