The Cattle Range

www.cattlerange.com

Weekly Market Summary

For the week ending November 22, 2019

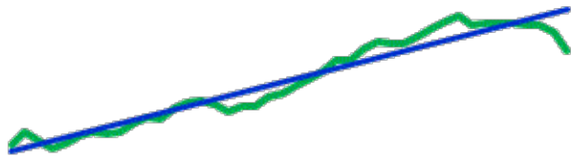
TCR's Cattle/Beef Indexes...

10-Day Index: -3.02% compared to +1.87% last Friday
60-Day Index: +9.62% compared to +14.79% last Friday

10 Day Index & Trendline

Compared to Previous Day: -1.81%
Compared to 10 Days Ago: -3.02%
Compared to 60 Days Ago: +9.62%

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 116.00, 1.00 higher than last week. In the North, trade at mostly 184.00 on a dressed basis, 2.00 higher than last week. In the 3 front months, Live Cattle futures closed from 0.43 to 1.90 lower for the week.

Feeder Cattle: National average price @ 143.56, 0.29 lower than last week with trade steady to 3.00 lower. In the 3 front months, Feeder Cattle futures closed from 4.45 to 5.00 lower for the week.

Stocker Calves: National average price @ 155.77, 0.90 higher than last week with trade from 3.00 lower to 6.00 higher.

CME Feeder Cattle Index: Closed at 145.47, 1.65 lower for the week.

Boxed Beef Cutouts: Choice cutout 8.23 lower at 232.57 and the Select cutout 3.01 lower at 211.32. The Choice/Select spread is 21.25, 5.22 lower than last week.

Cutter Cow Cutout: 0.69 lower at 184.38.

Slaughter Cows: Slaughter cows traded from 1.00 higher to 3.00 lower.

Total Red Meat Production under Federal inspection for the week ending Saturday, November 23, 2019 was estimated at 1137.9 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 0.7 percent higher than a week ago and 19.1 percent higher than a year ago. Cumulative meat

production for the year to date was 2.6 percent higher compared to the previous year.

Grain: Kansas City corn closed 0.02 lower with the futures 0.02 lower for the week. Cash wheat 0.12 higher and the futures 0.13 higher.

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.*

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- In the Fed Cattle Markets… Correction Day
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- There will be Crops Left Unharvested in 2019
- Lean Beef Demand and Impact on Beef Cutout
- Chinese Demand pushes Brazil Beef Prices to Record High
- Japan Lower House passes U.S. Trade Deal
- Fed Officials More Optimistic about the Economy
- U.S. Agricultural Trade Surplus projected to fall in 2019
- CleanFoodFacts.com's Anti-Fake Meat Ad
- Burger King sued over how they grill 'Fake Meat'
- U.S. Beef Exports to South Korea Record High in 2018
- Tyson Kansas Beef Plant to Resume Operations in December

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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	145.47	147.12	144.73	148.27	158.60

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
December	118.67	119.10	111.97	117.10	123.75
February	123.85	124.97	116.07	120.92	122.40
April	124.17	126.07	121.07	123.15	121.58

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
January	139.27	144.27	145.37	145.92	157.32
March	139.60	144.22	141.60	146.25	156.37
April	141.10	145.55	142.92	146.07	155.91

Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	116.00	115.00	110.00	117.00	125.83
N. Central - Dressed	184.00	182.00	175.00	183.00	200.08

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(25.39)	(4.48)	(83.25)	0.95	(57.78)
Future (Projected)	(57.77)	77.25	(44.05)	61.16	(49.06)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	232.57	240.80	225.44	213.85	218.29
Select	211.32	214.33	199.84	198.51	206.91
Spread	21.25	26.47	25.60	15.34	11.38

Cutter Cow Cut-Out	184.38	185.07	175.91	NA	180.80

Crude Oil Futures	57.77	57.72	56.66	50.42	53.10

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National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This week:	323,900	40,700	21,000	385,600
This week:	299,000	51,200	4,000	354,200
Year Ago:	97,700	20,500	0	118,200

Compared to last week, steers and heifers sold steady to 3.00 lower. The fall calf run finally came to fruition this year as more calves were traded in October than September. Weaned calves with good condition continued to bring a premium to their unweaned, fleshy counterparts and there has certainly been an abundance of calves coming to sale barns which pressured the calf market. Demand was improved this week at most auctions in the Northern Plains as the farmer/feeder and summer yearling operators are in the buying mood. Very good demand for yearling feeder cattle as the supply is really tightening and when there are yearlings in town the market is very active. Buyers are putting calves out to graze on wheat fields and pastures after they get a brand and few vaccinations if they have any grazing while the others are headed to the feedlots. Auctions nationwide offered many long strings of calves as this week was the last chance to sell one before Thanksgiving. Farmer feeders continue to struggle to finish their corn harvest across the Dakotas through Minnesota on to Michigan as ground conditions are muddy and the corn is wet and must be dried.

The Cattle On Feed number quoted at 101 percent of a year ago; Placements at 110 percent and Marketing's at 99 percent. The fall calf run finally came to fruition this year as more calves were placed in October than September to the tune of around 375K head. The number for October was also 229K larger than a year ago. If you remember back to last year, drought throughout the Plains brought many more calves to market through the summer months than in recent times. This year, with the excellent grazing conditions and uncertainty that was fueled by the fire at a packing plant in Kansas, producers were content to graze calves longer. At some point though, the feeders had to show up at an auction market or be marketed directly to feedlots. Earlier this week, the company announced they will begin startup at the Finney County fed cattle harvest facility the first week in December. Southern Plains feedyards can't wait for the plant to get up and running as that area has shortage of shackle space since the fire the evening of August 9. In the time the plant was down for the reconstruction of the hydraulic and electric rooms, some other needed repairs were done to make the plant more efficient. As we move through the Thanksgiving Day holiday, the industry must remember that in a startup, the plant will have a gradual run up to full production.

After a correction on the CME Feeder Cattle Board last Wednesday, this week on Friday saw another correction. The January through May contracts lost around 3.00 on the day and 4.00 to 5.00 for the week. Thanksgiving is upon us and demand for beef cuts always wane this time of year. On the week, Choice cutout closed 8.23 higher at 232.57, while Select was 3.01 lower at 211.32; putting the Choice-Select spread at 21.25. Cattle Slaughter under federal inspection estimated at 662K for the week, 5K more than last week and 90K more than a year ago. Cold Storage Report for October was released Friday with total red meat supplies in freezers were up 1 percent from the previous month but down 1 percent from last year. Total pounds of beef in freezers were down 1 percent from the previous month and down 10 percent from last year. Frozen pork supplies were up 3 percent from the previous month and up 8 percent from last year. Auction volume this week included 37 percent weighing over 600 lbs and 42 percent heifers. All of us here at the USDA-AMS-Livestock, Poultry and Grain Federal/State Market News Service wish all of you a happy and pleasant Thanksgiving.

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Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	152.50	153.65	149.75	148.10	168.09
Iowa	149.35	149.75	146.40	NA	165.40
Missouri	148.15	150.20	149.30	154.23	161.89
Montana	147.30	150.20	149.70	NA	166.79
Nebraska	157.10	152.80	153.40	158.82	169.63
Wyoming	148.60	150.65	150.80	NA	165.61
North Central Avg.	**150.50**	**151.21**	**149.89**	**153.72**	**166.24**
Arkansas	141.80	141.05	142.00	NA	168.87
Colorado	146.75	147.80	143.20	NA	160.23
Kansas	148.15	149.65	151.30	NA	162.31
New Mexico	141.60	143.20	145.55	NA	158.43
Oklahoma	147.20	148.40	147.75	146.55	160.28
Texas	142.10	142.75	143.80	NA	158.14

South Central Avg.	**144.60**	**145.48**	**145.60**	**146.55**	**161.38**
Alabama	137.90	137.20	133.10	NA	142.86
Florida	132.60	131.45	128.80	NA	NA
Georgia	138.10	138.40	135.40	NA	142.90
Kentucky	141.25	139.15	137.85	NA	149.02
Louisiana	137.70	136.95	135.90	NA	NA
Mississippi	137.55	138.00	135.75	NA	141.33
Tennessee	140.30	138.90	136.20	NA	144.71
Virginia	141.60	140.30	137.60	126.32	150.09
Southeast Avg.	**138.38**	**137.54**	**135.08**	**126.32**	**145.15**
Arizona	137.40	137.45	137.15	NA	
California	149.10	148.15	147.10	NA	
Idaho	140.70	141.75	140.10	149.65	
Nevada	139.00	139.25	138.20	NA	
Oregon	140.15	141.20	139.35	NA	
Utah	138.85	139.05	138.05	NA	
Washington	140.20	141.40	139.40	NA	
Western Avg.	**140.77**	**141.18**	**139.91**	**149.65**	**NA**
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Overall Average	**143.56**	**143.85**	**142.62**	**144.06**	**157.59**
This Week +/-	**-**	**-0.2%**	**0.7%**	**-0.3%**	**-8.9%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	165.65	163.60	156.80	174.25	195.79
Iowa	158.85	158.30	155.50	164.15	192.26
Missouri	153.75	156.40	156.80	166.38	187.99
Montana	160.70	158.20	152.50	170.45	191.66
Nebraska	167.85	167.25	163.20	176.54	200.09
Wyoming	162.20	160.55	155.85	175.44	193.91
North Central Avg.	**161.50**	**160.72**	**156.78**	**171.20**	**193.62**
Arkansas	156.10	154.75	146.20	NA	175.67
Colorado	159.90	158.75	153.95	166.23	191.40
Kansas	153.20	156.10	156.70	NA	191.88
New Mexico	156.05	155.65	151.20	162.23	183.35
Oklahoma	159.10	159.05	153.05	167.20	185.98
Texas	156.70	157.80	150.25	NA	180.44
South Central Avg.	**156.84**	**157.02**	**151.89**	**165.22**	**184.79**
Alabama	145.10	144.95	141.80	NA	169.22
Florida	141.95	139.15	132.70	NA	NA
Georgia	145.75	146.80	139.05	NA	167.09
Kentucky	150.90	149.45	142.75	NA	169.47
Louisiana	149.80	148.70	145.20	NA	NA
Mississippi	150.65	150.40	145.80	NA	163.54
Tennessee	149.75	148.90	142.35	NA	166.24
Virginia	151.80	150.75	144.50	139.88	168.94
Southeast Avg.	**148.21**	**147.39**	**141.77**	**139.88**	**167.42**

Arizona	155.05	152.90	148.65	NA	
California	158.75	155.10	151.40	NA	
Idaho	156.80	155.30	149.45	172.65	
Nevada	155.70	153.85	148.80	NA	
Oregon	156.25	154.65	148.25	NA	
Utah	156.55	153.50	148.55	NA	
Washington	156.45	155.00	148.80	NA	
Western Avg.	**156.51**	**154.33**	**149.13**	**172.65**	**NA**
www.cattlerange.com					
Overall Average	**155.77**	**154.86**	**149.89**	**162.24**	**181.94**
This Week +/-	**-**	**0.6%**	**3.9%**	**-4.0%**	**-14.4%**

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Feeder & Stocker Cattle Weekly Receipts:

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

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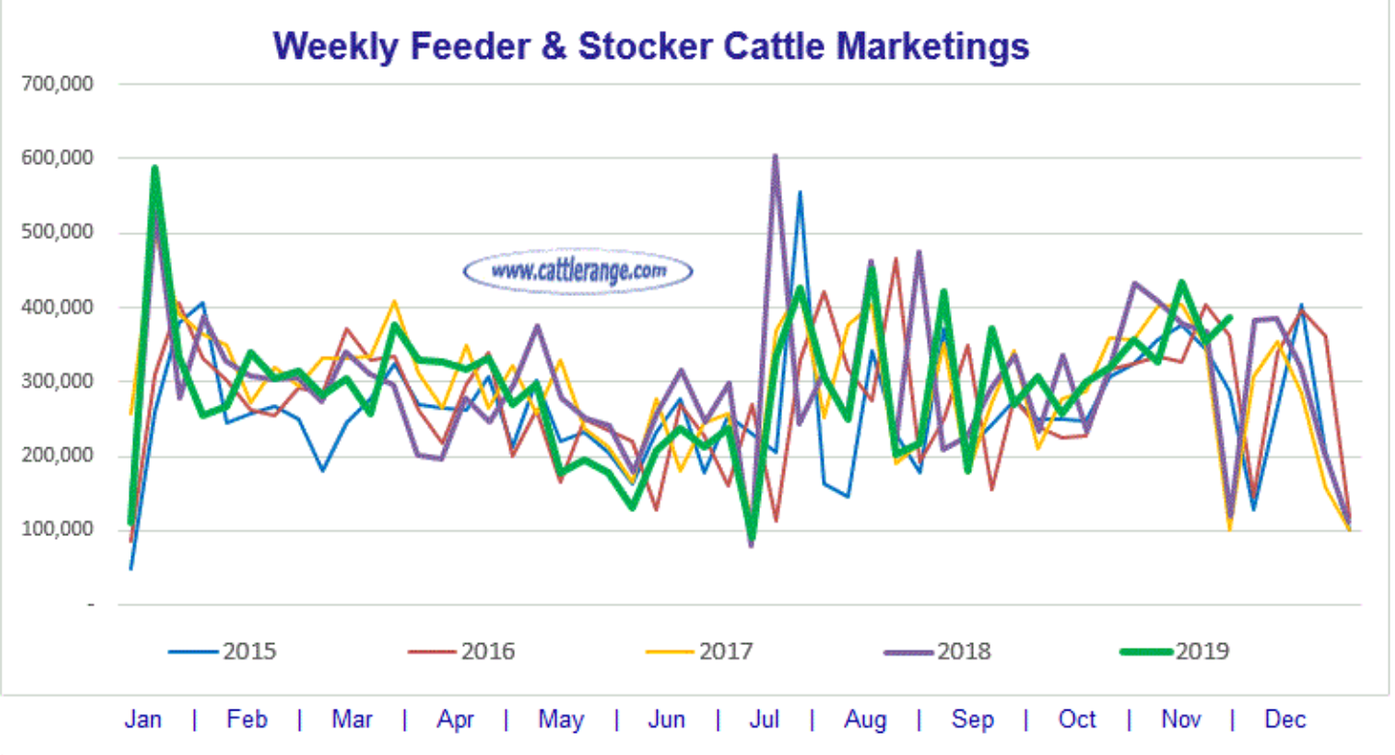
Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	323,900	299,000	97,700	89,800	95,900
Direct Sales	40,700	51,200	20,500	11,500	27,500
Video/Internet	21,000	4,000	0	600	22,700
Total	**385,600**	**354,200**	**118,200**	**101,900**	**146,100**
This Week +/-	**-**	**8.9%**	**226.2%**	**278.4%**	**163.9%**

Total Weekly Receipts... Year to Date

Year	**2019**	**2018**	**2017**	**2016**	**2015**
Year to Date	**13,736,900**	**13,996,000**	**13,964,900**	**12,970,900**	**12,410,000**
# Head +/-	**-**	**-259,100**	**-228,000**	**766,000**	**1,326,900**
Percent +/-	**-**	**-1.9%**	**-1.6%**	**5.9%**	**10.7%**



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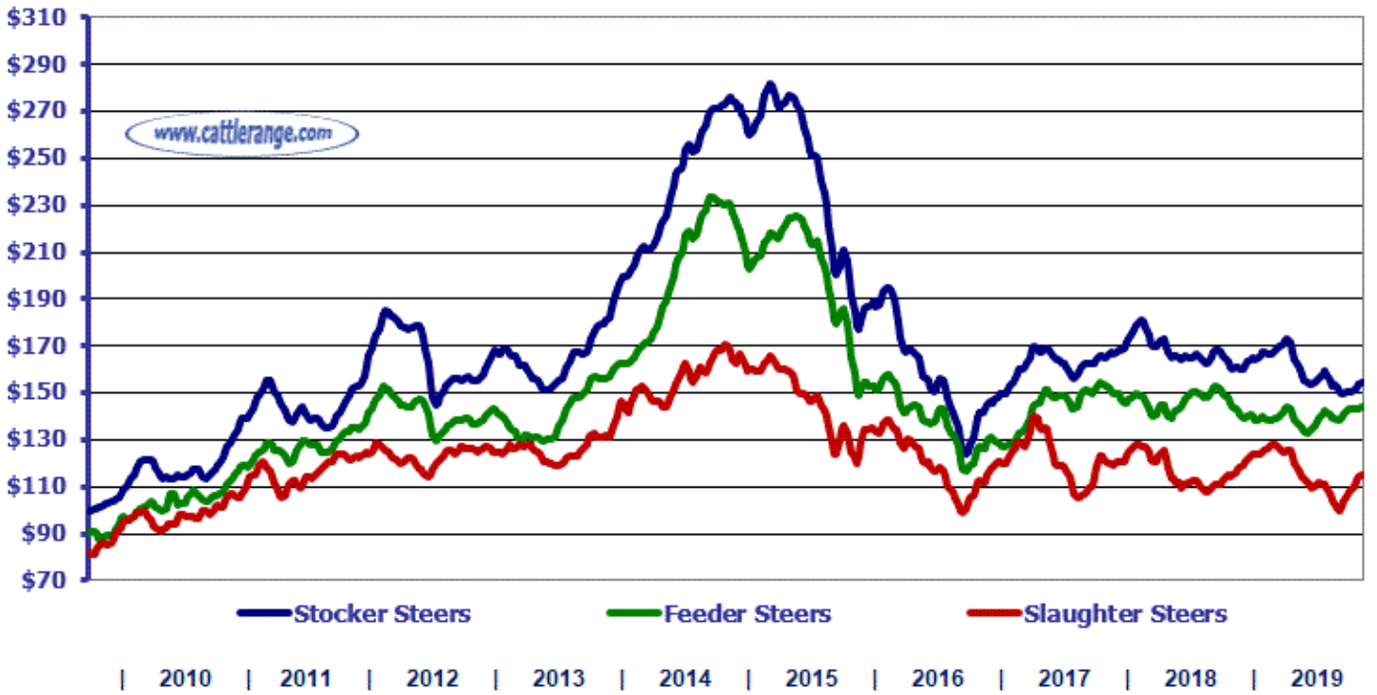
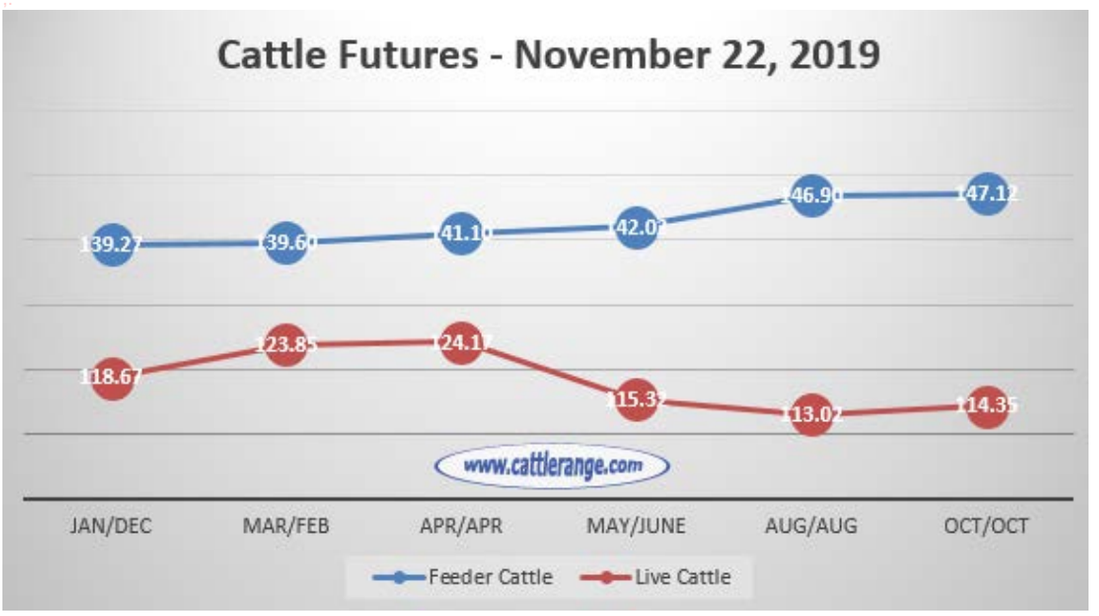
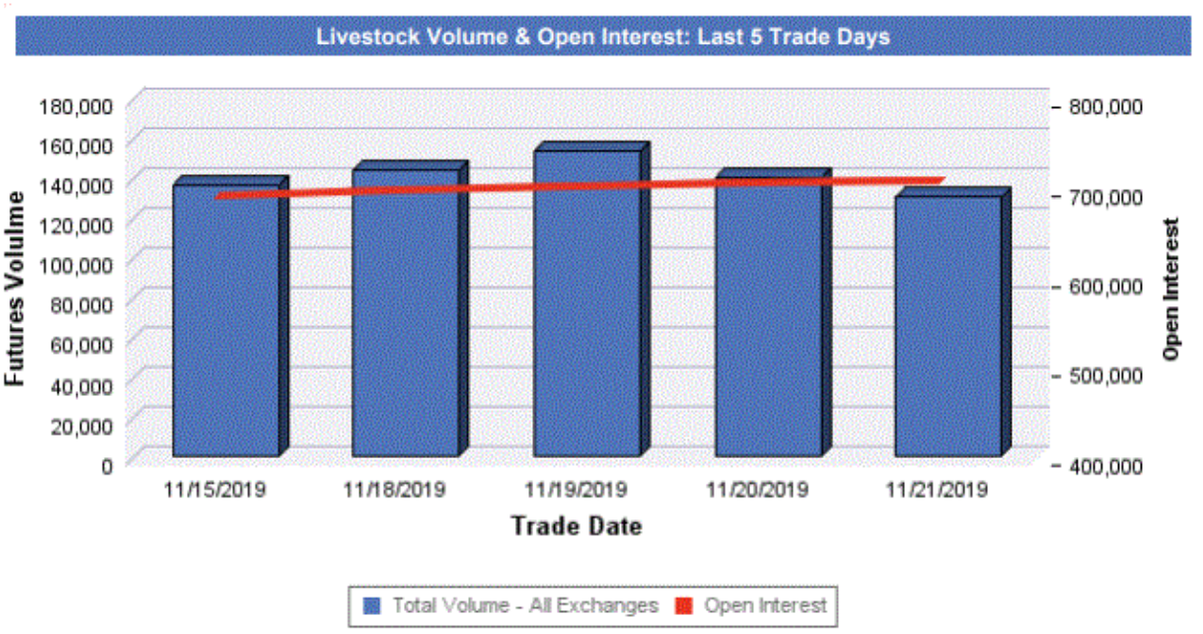
10 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
11/15/2019	135,968
11/18/2019	143,535
11/19/2019	152,901
11/20/2019	139,646
11/21/2019	129,738

Trade Date	Futures Open Interest
11/15/2019	699,297
11/18/2019	704,422
11/19/2019	709,093
11/20/2019	713,728
11/21/2019	715,026

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

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Mexican Feeder Cattle Weekly Import Summary

Receipts EST: 31,000 -- Week ago Act: 24,779 -- Year ago Act: 10,519

Compared to last week, steer calves and yearlings 3.00-5.00 lower. Heifers 3.00-5.00 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 160.00-172.00; 400-500 lbs 140.00-152.00; 500-600 lbs 130.00-142.00; 600-700 lbs 120.00-132.00. Medium and large 2&3, 300-400 lbs 145.00-157.00; 400-500 lbs 125.00-137.00; 500-600 lbs 115.00-127.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 140.00-152.00; 400-500 lbs 130.00-142.00; 500-600 lbs 120.00-132.00.

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

Friday/Saturday Auctions:

Ericson Livestock Auction - Ericson NE

	This Week	Last Reported
Total Receipts:	2,962	3,457

Compared to last week steer calves sold steady to 4.00 higher and heifer calves sold steady to 4.00 lower. Demand was moderate to good from the buyers in the crowd with internet activity noticed. Supply included: 100% Feeder Cattle (62% Steers, 38% Heifers). Feeder cattle supply over 600 lbs was 33%.

Ft. Pierre Livestock Auction - Ft. Pierre SD

	This Week	Last Reported
Total Receipts:	7,612	8,113

Compared to last week: Steer and heifer calves 3.00 to 6.00 higher, except 400-450 lbs steers and heifers 8.00 to 10.00 higher. Yearling feeder steers and heifers steady to firm in a very narrow comparison. Good demand for this very large offering of calves. Very good demand for the limited yearling offering. Many long strings of high-quality calves, many offered in full loads which sold on an active market, along with numerous smaller consignments offered in part loads and packages that didn't sell as easily. Flesh condition was light overall, some cattle were so light fleshed that they lost some of their eye appeal and looked a little rough as the wet and cold weather the past month really greened the calves up, yet there were also many extremely attractive calves as well. There were many buyers on the seats ready to buy calves and get their yards filled as they have some corn combined and their yards are ready for receiving cattle. As the CME Live Cattle futures are dollars higher from where they were at the start of the fall marketing season cattle feeders have more confidence that profitable days lie ahead and are approaching the market in a more assertive manner. Next feeder cattle sale will be Nov 22, 2019 expecting 9,000 feeder cattle. Supply included: 100% Feeder Cattle (60% Steers, 40% Heifers). Feeder cattle supply over

600 lbs was 30%.

Lexington Livestock Market - Lexington, NE

	This Week	Last Reported
Total Receipts:	3,003	3,040

Compared to last week, steers 450-600 lbs sold 5.00 lower and steers 600-700 lbs sold 3.00 higher. Heifers 500-600 lbs sold steady to 2.00 higher. Demand was good from the buyers in the crowd. Near 600 head of slaughter cows and bulls are included in the receipts. Supply included: 100% Feeder Cattle (59% Steers, 41% Heifers). Feeder cattle supply over 600 lbs was 33%.

Cattleman's Livestock Auction - Dalhart TX

	This Week	Last Reported
Total Receipts:	2,771	2,771

Compared to last week: Steer and heifer calves under 700 lbs firm to 2.00 higher. Feeder steers over 700 lbs steady in a limited test, feeder heifers over 700 lbs not well tested. Slaughter cows and bulls 1.00-2.00 higher. Trade fairly active. Demand fairly good. Supply included: 79% Feeder Cattle (58% Steers, 42% Heifers); 14% Slaughter Cattle (91% Cows, 9% Bulls); 7% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 43%.

Cattleman's Livestock Auction - Belen NM

	This Week	Last Reported
Total Receipts:	1,535	1,848

Compared to last week, steer and heifer calves sold steady to 5.00 lower with the exception of 400-450 lb heifers trading 3.00 higher. Yearling steers and heifers have no comparison. Trade active, demand moderate to good. Slaughter cows traded 4.00-5.00 higher, instances 8.00 higher on high dressing boner cows. Slaughter bulls 4.00-5.00 higher. Supply included: 63% Feeder Cattle (49% Steers, 43% Heifers, 0% Cows, 8% Bulls); 22% Slaughter Cattle (88% Cows, 12% Bulls); 15% Replacement Cattle (75% Bred Cows, 25% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 20%.

Smith County Commission - Carthage TN

	This Week	Last Reported
Total Receipts:	1,354	1,285

Compared to same sale last week, Slaughter cows steady to 3.00 higher. Bulls 3.00 higher. Steers and bulls 3.00 to 5.00 higher, instances 7.00 higher. Heifers steady to 5.00 lower. Supply included: 77% Feeder Cattle (32% Steers, 41% Heifers, 26% Bulls); 11% Slaughter Cattle (85% Cows, 15% Bulls); 12% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 27%.

Carolina Stockyards – Livestock Auction – Siler City, NC

Compared to last week slaughter cattle up 2.00 to 4.00. Feeder cattle up 2.00 to 3.00. Demand as moderate; market activity and buyer interest were moderate. Offerings moderate with quality average. Baby calves 10.00 to 35.00 Supply included: 0% Feeder Cattle (37% Steers, 0% Dairy Steers, 41% Heifers, 21% Bulls); 0% Slaughter Cattle (99% Cows, 1% Bulls); 0% Replacement Cattle (100% Cow-Calf Pairs); 0% Slaughter Sheep/Lambs (8% Wooled, 83% Hair Breeds, 8% Bucks); 0% Slaughter Goats (42% Kids, 18% Nannies/Does, 10% Bucks/Billies, 31% Wethers). Feeder cattle supply over 600 lbs was 17%

Toppenish Livestock Auction - Toppenish WA

	This Week	Last Reported
Total Receipts:	1,595	1,900

Compared to last Thursday at the same market, Stocker and feeder cattle steady to firm in a light test. Most lots of feeder cattle offered today where small lots and singles. Slaughter cows steady to firm. Slaughter Bulls 1.00-2.00 lower with lower quality offered this week. Trade active with good demand. Especially from internet buyers on feeder cattle. Supply included: 34% Feeder Cattle (30% Steers, 59% Heifers, 8% Bulls, 2% Dairy Heifers); 63% Slaughter Cattle (98% Cows, 2% Bulls); 3% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 43%.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported
Total Receipts:	3,344	2,692

Compared to last week: Steer and heifer calves not well compared, mostly steady undertones. Yearling feeder steers and heifers steady to 2.00 higher. Moderate demand for this limited offering of spring born calves, many small packages of calves of uneven quality that did not capture much attention, however once the longer strings of high quality, preconditioned, weaned calves entered the ring there were enough buyers competing which created an active market. A very large offering of yearling steers and heifers, many long strings offered in full loads and multiple load lots with one consignment of more than 600 steers offered in 12 full loads. The yearlings were in light to moderate plus flesh, the heavier fleshed cattle were as equally sought after as were the lighter fleshed cattle. With so many yearlings in town there were plenty of buyers ready and determined to own these cattle which created a very active market. Slaughter cows steady to 2.00 lower, bulls not well compared. Supply included: 97% Feeder Cattle (71% Steers, 29% Heifers); 3% Slaughter Cattle (91% Cows, 9% Bulls). Feeder cattle supply over 600 lbs was 72%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported
Total Receipts:	2,640	2,110

Compared to last week, steers were steady - 6.00 higher and heifers were steady - 14.00 lower. Demand was good on steers and moderate on heifers. Supply included: 100% Feeder Cattle (72% Steers, 28% Heifers). Feeder cattle supply over 600 lbs was 26%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported
Total Receipts:	983	891

Compared to last week: Slaughter cows mostly 1.00-3.00 higher. Slaughter bulls 5.00-7.00 higher. Demand good. A total of 983 cows and bulls with 47 percent going to packers. The estimated dressed cost at the OKC West Livestock Auction: Lean cows 109.05; Boners 109.50; Breakers 113.90; Light weight cows 101.60; Bulls 145.55. Supply included: 47% Slaughter Cattle (95% Cows, 5% Bulls); 53% Replacement Cattle (73% Bred Cows, 5% Bred Heifers, 20% Cow-Calf Pairs, 1% Heifer Pairs).

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported
Total Receipts:	1,838	2,357

Compared to last week: Feeder steers under 600 lbs. 9.00-12.00 higher, over 600 lbs. 5.00 higher. Heifers under 600 lbs. 2.00-7.00 higher, over 600 lbs steady to 1.00 higher. Slaughter cows and bulls 3.00 higher. Trade active demand good to very good. Supply included: 80% Feeder Cattle (52% Steers, 43% Heifers, 4% Bulls); 13% Slaughter Cattle (80% Cows, 20% Bulls); 6% Replacement Cattle (92% Bred Cows, 8% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 24%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	13,400	8,206	6,895

Compared to last week: Feeder steers and heifers steady to 2.00 lower. Steer calves 1.00-4.00 higher and heifer calves trading unevenly steady. Demand moderate to good. Comfortable temps coupled with drought-like conditions in some parts of trading area has many producers marketing cattle today. A chance of rain is expected later in the week. Supply included: 100% Feeder Cattle (56% Steers, 0% Dairy Steers, 40% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 46%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	7,812	6,931	6,410

Compared to last week, steer and heifer calves and yearlings steady to 3.00 lower. Demand moderate, supply moderate to heavy. Supply included: 100% Feeder Cattle (57% Steers, 38% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 48%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported
Total Receipts:	2,024	2,161

Compared to last week, a light test of 4 weight steer calves sold with a firm to higher undertone, 500-600 lbs steers sold 7.00-10.00 higher with spots 12.00 higher on the 550-600 lb steers, 600-650 lbs sold 2.00-5.00 higher and over 650 lbs sold steady. Feeder heifers weighing 400-500 lbs sold 2.00-4.00 higher with 500-600 lbs trading 3.00-7.00 higher, pot load of heifers weighing 695 lbs sold with a lower undertone than last week's pot load and a pot load weighing 765 lbs sold with a steady to firm undertone with few comparisons. Slaughter cows sold steady to 2.00 higher. Demand was good with supply moderate. Calf market was much improved this week with many good quality weaned calves and much improved warmer weather after last week's winter storm hit the trade area as several buyers were out of the market, but back in this week on a very active calf market. Supply included: 93% Feeder Cattle (45% Steers, 51% Heifers, 4% Bulls); 7% Slaughter Cattle (13% Steers, 72% Cows, 15% Bulls). Feeder cattle supply over 600 lbs was 54%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported
Total Receipts:	1,214	1,465

Compared to last week, Feeder Steers steady to 3.00 lower; Feeder Bulls steady to 3.00 higher; Feeder Heifers steady to 3.00 lower; Slaughter Cows steady to 3.00 higher; Slaughter Bulls mostly steady. Supply included: 87% Feeder Cattle (31% Steers, 1% Dairy Steers, 47% Heifers, 21% Bulls); 10% Slaughter Cattle (81% Cows, 19% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 33%.

Farmer's Livestock Market - Glasgow KY

	This Week	Last Reported
Total Receipts:	1,441	1,512

No trend due too last week's State Holiday: Supply included: 67% Feeder Cattle (14% Steers, 4% Dairy Steers, 44% Heifers, 38% Bulls); 18% Slaughter Cattle (88% Cows, 12% Bulls); 15% Replacement Cattle (71% Bred Cows, 24% Cow-Calf Pairs, 5% Bulls). Feeder cattle supply over 600 lbs was 13%

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported
Total Receipts:	650	1,076

Compared to last Monday feeder steers sold 3.00-5.00 lower, feeder heifers sold steady-2.00 lower. Slaughter cows sold 2.00-3.00 higher; Slaughter bulls sold steady. There was moderate demand for all classes of feeder cattle with moderate offering. Buyers showed good interest in weaned cattle and cattle with favorable condition, off colored or pinkeye scared cattle sold at a discount. Supply included: 76% Feeder Cattle (23% Steers, 4% Dairy Steers, 35% Heifers, 38% Bulls); 20% Slaughter Cattle (88% Cows, 12% Bulls); 4% Replacement Cattle (84% Bred Cows, 12% Cow-Calf Pairs, 4% Bulls). Feeder cattle supply over 600 lbs was 25%.

Tuesday Auctions:

Philip Livestock Auction - Philip SD

	This Week	Last Reported
Total Receipts:	4,815	7,178

Compared to last week Feeder Steers under 500 lbs Steady, 500 to 600 lbs 4.00 higher, 600 to 650 lbs Steady, 650 to 700 lbs 2.00 lower, Feeder Heifers under 450 lbs Steady, 450 to 500 lbs Steady to 2.00 lower, 500 to 600 lbs Steady, 600 to 650 lbs 2.00 lower, over 650 lbs Steady. Good Demand for Several Strings, Load Lots, and Many Packages of Feeder Steers and Feeder Heifers which sold on a Moderate to Active Market. The Supply consisted of several Strings and Packages of Yearlings off grass with the majority of the Supply being Spring Calves, unweaned, off grass, with Spring and Fall Vaccinations. Next Feeder Cattle Auction December 3, Annual Weaned Calf Special, Expecting 6,000 Head. Happy Thanksgiving! Supply included: 100% Feeder Cattle (73% Steers, 27% Heifers). Feeder cattle supply over

600 lbs was 57%.

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported
Total Receipts:	4,051	6,145

Compared to last week; steers under 600 lbs sold steady to instance 2/00-5.00 higher. Steers over 600 lbs steady to 2.00-7.00 lower. Heifer calves under 550 lbs 2.00-3.00 higher, over 550 steadies to instances 2.00 lower. Yearling under pressure on a light offering today. Supply included: 100% Feeder Cattle (60% Steers, 40% Heifers). Feeder cattle supply over 600 lbs was 17%.

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported
Total Receipts:	4,682	4,912

Compared to last week: Yearling heifers were too lightly tested to trend; however higher undertones were noticed. Demand for yearlings was mostly moderate to good on light offerings; calves sold on moderate demand for heavy offerings. Steer calves weighing less than 450 lbs sold mostly 3.00-6.00 lower, 450-649 lbs sold unevenly steady from 3.00 lower to 1.00 higher, all other weights of steer calves were too lightly tested to trend, however steady undertones were noticed. Heifer calves weighing less than 600 lbs sold unevenly steady from 5.00 lower to 4.00 higher, all other weights of heifers were too lightly tested to trend, however lower undertones were noticed. Quality this week was mostly average with a limited offering of attractive calves. Overall, quality was lower compared to last week. Many producers have started to market weaned calves. Buyers showed good demand for healthy appearing, weaned calves which were given two rounds of shots and weaned over 45 days. Buyers offered these type offerings strong premiums ranging from 8.00-10.00 cwt.

Winter Livestock - La Junta CO

	This Week	Last Reported
Total Receipts:	1,665	1,471

Compared with last Tuesday: Steer and heifer calves in a light test mostly steady. Yearling feeder steers 2.00 to 3.00 higher. Yearling feeder heifers 3.00 to 5.00 higher. Slaughter cows steady. Slaughter bulls 2.00 higher. Trade and demand moderate to good. Supply included: 57% Feeder Cattle (46% Steers, 54% Heifers); 12% Slaughter Cattle (61% Cows, 39% Bulls); 31% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 75%.

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

	This Week	Last Reported
Total Receipts:	955	357

Compared to last week: Slaughter cows 2.00-3.00 higher with a majority of the test on boner and lean cows. Slaughter bulls not well tested last week but a sharply higher undertone was noted. Demand good. There was an abundance of average to attractive bred cows on offer. A week of warm temps has producers bringing cull cows in before another cold front comes through. A total of 955 cows and bulls sold with 48 percent going to packers. The estimated dressed cost at the Oklahoma National Stockyards: Lean cows 108.35; Boners 112.61; Breakers 116.24; Light weight cows 100.73; Bulls 144.70. Supply included: 47% Slaughter Cattle (93% Cows, 7% Bulls); 53% Replacement Cattle (90% Bred Cows, 8% Bred Heifers, 2% Cow-Calf Pairs).

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	4,673	3,042	1,693

Compared to last week, steer calves under 700 lbs traded 2.00-5.00 lower with heavier weights trading steady to 3.00 higher. Heifer calves traded 3.00-6.00 lower with the exception of peewee weights trading 3.00 higher. Demand was good on a heavy supply. Steers averaged 597 lbs at $142.60/cwt while heifers averaged 556 lbs at $128.71/cwt. Supply included: 100% Feeder Cattle (53% Steers, 0% Dairy Steers, 43% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 41%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported
Total Receipts:	1,665	1,585

Compared to one week ago: Slaughter cows and bulls sold steady to 3.00 higher. Replacement cows and pairs sold steady. Feeder cattle sold unevenly steady. Supply included: 86% Feeder Cattle (40% Steers, 48% Heifers, 12% Bulls); 12% Slaughter Cattle (86% Cows, 14% Bulls); 2% Replacement Cattle (79% Bred Cows, 21% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 18%.

Lynchburg Graded Feeder Cattle Sale - Rustburg, VA

	This Week	Last Reported
Total Receipts:	1,283	1,444

State Graded Feeder Cattle (Steers 297, Heifers 652, Bulls 334) Supply included: 100% Feeder Cattle (23% Steers, 51% Heifers, 26% Bulls). Feeder cattle supply over 600 lbs was 16%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported
Total Receipts:	1,578	978

Compared to last Tuesday: Feeder steers and heifers sold 3.00 to 5.00 higher with good demand; featherweight calves sharply higher with very good demand. Yearling steers sold steady to 2.00 higher and yearling heifers sold 3.00 higher with good demand. Quality was good through attractive. Slaughter cows sold 3.00 higher and slaughter bulls sold 5.00 higher with good demand. Supply included: 88% Feeder Cattle (55% Steers, 0% Dairy Steers, 33% Heifers, 11% Bulls); 12% Slaughter Cattle (87% Cows, 13% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 63%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported
Total Receipts:	7,771	5,273

Compared to last week: steer calves 400 to 550 lbs 3.00 to 6.00 higher, 551 to 600 lbs and 651 to 700 lbs 4.00 to 7.00 lower, 601 to 650 lbs steady to 1.00 lower. Heifer calves 450 to 650 lbs 2.00 to 5.00 lower. Yearling steers and heifers different weight classes than last week. Good to very good demand for several strings and many loads of yearling steers and heifers offered today. Flesh mostly moderate to moderate plus. Moderate to good demand for today's calf offering with many attractive loads and packages available. More flesh overall on the calves than last week, with many calves in moderate to moderate plus flesh. Similar to the last few weeks, the majority of the calves had full preconditioning or at least a full shot series in the fall. All calves off the cow again today. A moderate to active market for today's large offering. Corn harvest is slowly progressing, field conditions remain muddy and corn is wet. No feeder cattle next week due to Thanksgiving, next feeder cattle sale is Wednesday, December 4, and a special weaned calf sale Saturday, December 7. Happy Thanksgiving!! Supply included: 100% Feeder Cattle (52% Steers, 48% Heifers). Feeder cattle supply over 600 lbs was 58%.

Public Auction Yards - Billings MT

	This Week	Last Reported
Total Receipts:	2,533	2,953

Compared to last week: All feeder cattle were too lightly tested this week and last week to develop an accurate market trend, higher undertones were noticed on all calves under 550 lbs, calves over 550 lbs sold with lower undertones. Yearling heifers offered the best comparisons to last week, these offerings sold mostly 2.00-3.00 higher. Quality was mostly average today and offered in small packages or as singles. Calves were cleaner appearing this week as pens have dried up with warmer weather seen over the last few days. Demand for all feeder cattle was moderate for light offerings. Market activity was mostly moderate. Weigh up cows sold on mostly moderate demand for heavy offerings. Over 1,800 weigh up cows sold today. Slaughter cows sold on mostly light to moderate demand. Packers picked around the edges as they purchased mostly blemished cows for immediate harvest.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported
Total Receipts:	5,292	3,815

Compared to last week steer calves under 450 lbs sold 9.00 higher, 450 to 600 lbs sold 1.00 to 3.00 higher with weights over 600 lbs steady. Most weights of heifer calves and yearlings sold steady to 2.00 higher. Demand was moderate to good from start to finish. Next week will be the annual day before Thanksgiving Special Bred Heifer and Cow Sale. Wednesday Dec 4th Special Calf and Feeder Auction. Supply included: 100% Feeder Cattle (56% Steers, 44% Heifers). Feeder cattle supply over 600 lbs was 50%.

OKC West - El Reno OK

	This Week	Last Reported
Total Receipts:	13,984	8,104

Compared to last week: Feeder steers sold 1.00-3.00 lower, feeder heifers sold mostly 2.00-4.00 lower. Demand moderate. Steer and heifer traded unevenly steady, long weaned calves sold with very good demand while softer un-weaned calves traded with light demand. Quality average to attractive. Supply included: 100% Feeder Cattle (50% Steers, 1% Dairy Steers, 45% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 55%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

	This Week	Last Reported
Total Receipts:	3,846	2,402

Compared to last week: Feeder steers not enough comparable weights for an accurate market test, lower undertone noted. Feeder heifers 650-800 lbs sold 2.00 to 3.00 higher. Too early to establish calf market. Overall, demand good to very good, quality average to attractive. Slaughter cows sold 1.00 to 2.00 higher. Bulls sold steady to 2.00 higher using a limited test. Supply included: 72% Feeder Cattle (45% Steers, 53% Heifers, 2% Bulls); 13% Slaughter Cattle (96% Cows, 4% Bulls); 15% Replacement Cattle (48% Bred Cows, 50% Bred Heifers, 2% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 62%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	2,726	1,485	735

Compared to last week, steers under 500 lbs and heifers under 600 lbs steady to 5.00 lower, steers 500 to 850 lbs 4.00 to 6.00 lower, over 850 lbs steady, heifers 600 to 800 lbs 5.00 to 10.00 lower. Demand moderate, supply heavy. The large numbers of Feeder cattle moving to market is filling up receiving pens, leaving less room every day for new arrivals. Supply included: 100% Feeder Cattle (48% Steers, 3% Dairy Steers, 41% Heifers, 9% Bulls). Feeder cattle supply over 600 lbs was 42%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported
Total Receipts:	2,155	1,830

Compared to last week, feeder steers were mostly steady. This week was another large high-quality offering of feeder steers and heifers and prices reflected that. Slaughter cows were 10.00 lower on breaker cows and mostly steady on the rest. Supply and demand were both good. Supply included: 92% Feeder Cattle (68% Steers, 30% Heifers, 2% Bulls); 8% Slaughter Cattle (88% Cows, 12% Bulls); 0% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 39%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported
Total Receipts:	2,032	1,050

Compared to one week ago: Slaughter cows and bulls sold mostly steady. Replacement cows and pairs sold steady, with few fancy replacement pairs that sold up to 1500.00. Feeder classes sold unevenly steady. Supply included: 80% Feeder Cattle (26% Steers, 36% Heifers, 38% Bulls); 9% Slaughter Cattle (88% Cows, 12% Bulls); 11% Replacement Cattle (15% Stock Cows, 59% Bred Cows, 26% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 17%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported
Total Receipts:	1,226	502

Compared to last week: Steers 2.00-4.00 lower, heifers 5.00-8.00 lower. Slaughter cows and bulls 1.00-2.00 higher. Heavy supply of calves with weak demand. Supply included: 88% Feeder Cattle (41% Steers, 36% Heifers, 22% Bulls); 8% Slaughter Cattle (84% Cows, 16% Bulls); 4% Replacement Cattle (83% Bred Cows, 7% Bred Heifers, 10% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 41%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported
Total Receipts:	2,964	4,346

Compared to last week: Feeder steers 500 lbs. and up were steady to 2.00 lower. Feeder heifers were steady to 3.00 higher. There were a few load lots in today's offering. Demand was fair. There will be no feeder cattle auction next week due to Thanksgiving, the next feeder cattle auction will be Dec. 5th, expecting 4000 head of cattle. " HAPPY THANKSGIVING" from Mitchell Livestock. Supply included: 100% Feeder Cattle (41% Steers, 59% Heifers). Feeder cattle supply over 600 lbs was 80%.

Valentine Livestock Auction - Valentine NE

	This Week	Last Reported
Total Receipts:	2,870	3,920

Not enough comparable offerings from last week for an accurate comparison a trend will not be given for steers or heifers. Demand was moderate to good. Cooler weather in the area. Next Auction Dates Dec. 5th Special Feeder Sale Supply included: 100% Feeder Cattle (56% Steers, 44% Heifers). Feeder cattle supply over 600 lbs was 33%.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported
Total Receipts:	6,525	6,002

Compared to last week: Feeder steers steady to 2.00 lower. Feeder heifers mostly steady in a limited test. Weaned steer calves 2.00-4.00 higher. Weaned heifer calves mostly steady in a light test. Demand moderate to good. Buyers very selective for days weaned, rounds of shots and if heifers were guaranteed open. Quality plain thru attractive. Note, cattle marked un-weaned were sold as 45 days and less weaned. Weigh-ups average to full. Supply included: 100% Feeder Cattle (54% Steers, 5% Dairy Steers, 39% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 50%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported
Total Receipts:	2,307	2,670

Compared to last week: Feeder steers sold 2.00 to 3.00 lower using a limited test. Heifers not enough comparable weights for an accurate market trend. Unweaned steer calves sold mostly steady to 2.00 higher using a limited test. Heifer calves not enough comparable weights for a market test, higher undertone noted. Overall, demand good to very good, quality average to attractive. Slaughter cows sold 2.00 to 3.00 lower. Bulls sold mostly even using a limited test. Supply included: 74% Feeder Cattle (74% Steers, 24% Heifers, 2% Bulls); 25% Slaughter Cattle (93% Cows, 7% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 73%.

Tulia Livestock Auction - Tulia TX

	This Week	Last Reported
Total Receipts:	2,231	2,156

Compared to last week: Steer and heifer calves sold 2.00 to 7.00 lower; yearlings unevenly steady on limited comparable sales. Trade was active on moderate to good demand. Another cold front expected along with moisture going into the weekend. Slaughter cows and bulls sold with a higher undertone. Supply included: 97% Feeder Cattle (42% Steers, 50% Heifers, 8% Bulls); 3% Slaughter Cattle (77%

Cows, 23% Bulls); 0% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 44%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported
Total Receipts:	2,086	1,727

Compared to last week, steers and heifers steady to 3.00 lower, Slaughter cows and bulls 2.00 to 3.00 lower. Demand moderate, supply heavy. Supply included: 82% Feeder Cattle (43% Steers, 44% Heifers, 13% Bulls); 10% Slaughter Cattle (88% Cows, 12% Bulls); 8% Replacement Cattle (6% Stock Cows, 94% Bred Cows). Feeder cattle supply over 600 lbs was 26%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported
Total Receipts:	2,967	2,973

Compared to last Thursday: Feeder steers and heifers 3.00-5.00 lower with instances sharply lower on unweaned calves. Very lite demand for unweaned calves and moderate demand for weaned calves and yearlings. Slaughter cows and bulls steady to 2.00 higher, Moderate demand for slaughter classes. Supply included: 91% Feeder Cattle (62% Steers, 1% Dairy Steers, 32% Heifers, 5% Bulls); 9% Slaughter Cattle (90% Cows, 10% Bulls). Feeder cattle supply over 600 lbs was 60%.

Paris Stockyards - Paris KY

	This Week	Last Reported
Total Receipts:	3,068	2,833

Compared to last week feeder steers sold mostly steady to firm. Feeder heifers sold mostly steady to firm. There was moderate demand for feeder classes. Slaughter cows sold mostly steady to 2.00 lower. Slaughter bulls sold mostly steady to 1.00 lower. There was moderate demand for slaughter classes. Supply included: 87% Feeder Cattle (43% Steers, 44% Heifers, 13% Bulls); 9% Slaughter Cattle (92% Cows, 8% Bulls); 4% Replacement Cattle (68% Bred Cows, 32% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 36%.

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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: 435 Week Ago: 725 Year Ago: 258

No comparable offerings for a market comparison. Demand was good, especially for the short supply of yearling cattle. Nebraska feedlots live sales sold steady to 1.00 higher from 115.00-117.00 and dressed sales 2.00 higher at 184.00. Direct prices are current FOB with a 2-3 percent shrink or equivalent, with a 10-12 cent slide on calves and 8 cent slide on feeders from base weight. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery. Supply included 31 percent heifers with 31 percent of the run over 600 lbs.

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

Confirmed 943 Last Week: 518 Year Ago: 0

Compared to last week, holstein steers not tested. Feeder steers were not well tested last week, so no comparison. Trade slow to moderate, demand light. Supply consisted of feeder steers and heifers weighing 700-950 lbs. Cattle weighing over 600 lbs totaled 100 percent. Heifers totaled 29 percent.

IA-South MN Direct Feeder Cattle Weekly (Mon)

Receipts: 0 Last week: 1,316 Last Year: Holiday

Compared to the last week: No Current FOB sales this week. Demand moderate. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Supply included 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: 2,679 Last week: 4,449 Last Year: Holiday

Compared to last week: Feeder steers and heifers not tested on a Current FOB Basis last week. Demand moderate. Supply included 100 percent over 600 lbs; 92 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: 4,831 Last Week 5,316 Last Year: 0

Compared to last week: Current FOB steers and heifers not fully tested for market trend. Demand moderate for feeder cattle. Supply consisted of 98 percent over 600 lbs; 42 Percent heifers. Unless otherwise stated prices are FOB with a 2-3 Percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weight.

Kansas Direct Feeder Cattle Summary (Fri)

Receipts: 5,559 Last Week: 5,279 Last Year: 2,210

Compared with last week: Limited test due to limited comparable receipts for current FOB. Feeder supply includes 96 percent over 600 lbs and 52 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 290 Last Year: Holiday

Compared to last week: Feeder steers and heifers not tested. 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: 2,700 Last Week: 4,500 Year Ago: 1,600

Compared to last week: Feeder heifers traded mostly steady. Not enough comparable sales on feeder steers for an adequate market trend. Trade activity and demand were moderate. Supply consisted of 83 percent steers and 17 percent heifers. Near 41 percent of the offerings weighed over 600 lbs.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)

Receipts: 2,096 Last Week: 1,160 Year Ago: 759

Compared to last week: Feeder steers mostly 3.00 higher on a limited test and heifers had limited comparable receipts to compare to. Demand good. Supply consisted of 97 percent over 600 lbs. and 54 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: 2,255 Last Week 3,972 Last Year 2,077

Compared to last week: Feeder steers and heifers traded mostly steady on limited comparable offerings. Demand moderate. Supply consisted of 94 percent over 600 lbs and 45 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: 17,900 Last Week: 21,300 Year Ago: 10,800

Compared to last week: Current FOB steers and heifers sold mostly steady to instances 3.00 lower. Trade was active on moderate to good demand. Rain and colder weather moved into the area in the later part of the week, which will provide a boost to wheat pastures. Supply consisted of 49 percent steers and 51 percent heifers. Near 81 percent of the offerings weighed over 600 lbs. Prices based on net weights FOB after a percent shrink or equivalent and 9-15 cent slide on calves and 5-12 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

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

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Representative Sales of Cows & Pairs (Medium & Large)

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

- **Oklahoma:**
  - Bred Cows: Medium and Large 1 2-4 year old 1-9 months bred 1055-1595 lbs 875.00-1350.00;
  - 5-8 year old 4-6 months bred 985-1570 lbs 860.00-1225.00;
  - >8 year old 4-6 months bred 1125-1500 lbs 800.00-935.00.
  - Medium and Large 1-2 2-4 year old 1-9 months bred 950-1325 lbs 625.00-935.00;
  - 5-8 years old 4-9 months bred 925-1265 lbs 625.00-875.00;
  - >8 years old 4-9 months bred 960-1495 lbs 650.00-875.00 all per head.
  - Cow/Calf Pairs: Medium and Large 1 w/<150 lbs calf 2-4 year old open 1200 lbs 1125.00;
  - 5-8 year old open 1100-1350 lbs 1110.00-1175.00;
  - >8 year old open 1200-1250 lbs 1000.00-1060.00.
  - Medium and Large 1-2 w/<150 lbs calf 2-4 year old open 1200-1250 lbs 950.00-1150.00;
  - 5-8 year old open 1275-1350 lbs 750.00-1025.00;
  - >8 year old open 1025 lbs 750.00.
  - Medium and Large 1-2 w/150-300 lbs calf 2-4 year old 1-6 months bred 1175-1375 lbs 1000.00-1100.00;
  - 5-8 year old open to 4-6 months bred 1225-1325 lbs 900.00-1275.00 all per family.

- **Missouri:**
  - Bred Cows: Medium and Large 1-2 2-8 year old 4-9 months bred 1000-1435 lbs 850.00-1250.00;
  - >8 year old 4-9 months bred 1000-1325 lbs 600.00-900.00.
  - Cow/Calf Pairs: Medium and Large 1 w/<150 lbs calf 2-8 year old open 1100-1350 lbs 1250.00-1550.00.
  - Medium and Large 1 w/150-300 lbs calf 2-8 year old open to 3 months bred 1125-1215 lbs 1350.00-1725.00.
  - Medium and Large 1 w/<150 lbs calf 2-8 year old open 1000-1300 lbs 850.00-1150.00;
  - >8 year old open 1050-1300 lbs 800.00-1000.00.
  - Medium and Large 1-2 w/150-300 lbs calf 2-8 year old open 1085-1395 lbs 1175.00-1250.00;
  - >8 year old open 1110-1260 lbs 1000.00-1075.00.
  - Medium and Large 1-2 w/>300 lbs calf 2-8 year old open 1100-1300 lbs 1050.00-1400.00 all per family.

- **Arkansas:**
  - Bred Cows: Medium and Large 1 2-8 year old 1-9 months bred 850-1245 lbs 425.00-800.00;
  - >8 year old 4-9 months bred 830-1295 lbs 550.00-1025.00;
  - >8 year old 4-9 months bred 935-1185 lbs 500.00-675.00.
  - Medium and Large 1-2 2-4 year old 1-9 months bred 800-1250 lbs 500.00-1025.00;
  - 2-8year old 4-9 months bred 920-1365 lbs 700.00-950.00;
  - 5-8 year old 900-1535 lbs 550.00-1050.00;
  - >8 year old 1-6 months bred 1000-1210 lbs 450.00-700.00 all per head.
  - Cow/Calf Pairs: Medium and Large 1 w/<150 lbs calf 2-8 year old open 900-950 lbs 750.00-950.00.
  - Medium and Large 1-2 w/<150 lbs calf 2-4 year old open 850 lbs 650.00;
  - 5-8 year old open 1100-1555 lbs 625.00-1100.00;
  - >8 years old open 1280 lbs 800.00.
  - Medium and Large 1-2 w/150-300 lbs calf 2-4 year old open 850 lbs 650.00;

5-8 year old open to 6 months bred 900-1530 lbs 625.00-1125.00 all per family.

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Canadian Cattle:

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales reported at 244.00 FOB the feedlot. Sales are steady to slightly higher than prices seen on Wednesday. Cattle that were bought this week were being scheduled for the week of December 9th delivery. Light volumes of western Canadian fed cattle traded into the US this week. Depending on freight and dressing percentage sales to the US were working back to the low 150's on a live basis FOB feedlot. Sales to the US were at a premium over local deals.

Canfax Report:

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

Feds sent south

Active Alberta cash trade was reported last week, and average prices surged over $4 per hundredweight higher than the previous week. Fed steers averaged $147.13 per cwt., and heifers averaged $145.72. Most sales were dressed from $243-$243.50 per cwt. delivered, $3-$3.50 per cwt. higher than the previous week.

Tight market-ready supplies have been reported in the northern United States, and U.S. buyers scooped up a large portion of last week's cash offering for the following week's delivery at a significant premium to local bids. The Alberta cash-to-futures basis strengthened last week but seasonally is weaker than the five-year average at -$9.86 per cwt.

Eastern fed prices trended sideways last week at $235-$236 per cwt. delivered. Ample supplies continue to build larger in Ontario, and it is increasingly likely that the Ryding-Regency plant will not open any time soon.

For the week ending Nov. 9, one major Alberta packer was dark on Friday, and western Canadian fed cattle slaughter was reported 12 percent smaller than the previous week at 35,628 head. Year to date, western slaughter was six percent larger, totalling 1,804,975 head. Canadian steer carcass weights for the same week were steady with the previous week at 940 pounds, but were 15 lb. larger than year ago. Canadian fed cattle/slaughter cow exports to the U.S. for the week ending Nov. 2 were smaller than the previous week at 9,660 head.

Feedlot supplies should continue to seasonally tighten, and local fed cattle heading south of the border have enhanced the fed market tone. Local packer inventories, however, remain ample, and a significant leverage shift is not anticipated until December.

In the U.S., light live trade in the south was at US$115 per cwt., steady to $1 per cwt. higher than the previous week. Live trade in the north trended fully steady to $1 per cwt. higher than the previous week at $115-$116 per cwt., and dressed sales were steady at $2.50 per cwt. higher than the previous week.

New low for cows

Seasonal pressure on the non-fed market is being observed because supply is outpacing demand. Trading C$4-$4.75 per cwt. lower last week, butcher cow prices established new annual lows. D2s averaged $80, and D3s averaged $69.21 per cwt. Slaughter bulls were also down, averaging $97.22 per cwt.

Western Canadian cow slaughter for the week ending Nov. 9 totalled 8,038 head, 19 percent lower than last year. Over the past four weeks cow slaughter has averaged 1,175 head smaller than last year.

Speculative buying interest has been noted on the non-fed market because cows are entering feedlots. The price difference between Alberta and Ontario D2 cows is about $24 per cwt. There is also a change as cows from Eastern Canada are being shipped west to be put on feed. Given the strength of the 90 percent trim market in the U.S., this should be price supportive to the North American non-fed market. Non-fed prices are likely nearing a low.

Light feeders strong

In the calf market last week, the most strength was noted on 400-500 lb. animals, while heavier calves weighing 550-750 lb. trended generally sideways. Last week the 850 lb. steer cash to futures basis level weakened from -76 cents to -$2.69 per cwt., the weakest point since late July.

Assuming the purchase of a 650 lb. steer at $205 per cwt. and taking this steer to finish with an out weight of 1,450 lb. for the July fed market with a $1.05 cost of gain, the break-even price on this steer is $150 per cwt. Based off last Friday's August live cattle contract and using the five-year average fed basis for July of +$2.33 per cwt., these steers are being purchased with a small profit.

Fed basis contracts being offered by western Canadian packers are not sounding that strong into summer. By the time freight and grading are taken into account, the break-even basis on these steers is around zero. In other words, if packers are offering a basis weaker than zero for July, these steers are being purchased offside.

There have been some long-weaned calves (45 days+) on the market and premiums are being paid. These calves are trading at roughly a $3-$5 per cwt. premium over similar weight/quality fresh weaned calves. Calves that have been weaned for less than 30 days are not seeing a premium relative to fresh weaned calves.

Canadian feeder exports to the U.S. totalled 1,704 head, the eighth consecutive week that feeder exports have been below last year.

Barley prices for April to June 2020 delivery have been reported up to $240 per tonne delivered into southern Alberta. Over the past five years the average increase in barley prices from second half of the year lows to first half of the year high stands at 24 percent. From their fall lows, using a price of $205 per tonne, and using a historical increase of 24 percent, this would put second half 2020 barley highs in the mid $250 per tonne area.

In U.S. beef trade, the cut-out value continued to strengthen but at a slower pace than the previous week. Choice and Select were up $2.77 and $2.82 per cwt., respectively, to average $241.06 and $215.84.

Canadian cut-out values for the week ending Nov. 9 saw AAA and AA up $3.53 and $4.49 per cwt., respectively, to $284.81 and $260.42 per cwt. The AAA value is $16 per cwt. higher than last year, while AA is $4 higher.

With large price increases in the U.S., the AAA/Choice spread weakened from -$22 per cwt. to -$28 per cwt., and the AA/Select spread went from -$13 per cwt. to -$18.

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollar equivalent to $0.7542 U.S. dollars

Prices for the week ending November 15th:

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**11/15**	**11/8**	**11/15**	**11/8**	**11/15**	**11/8**
501-600 lbs.	$164.68	$164.05	$165.63	$163.27	$159.97	$158.77
601-700 lbs.	$154.82	$155.41	$151.52	$154.57	$148.23	$153.59
701-800 lbs.	$148.65	$150.43	$146.45	$148.66	$134.09	$140.26
801-900 lbs.	$144.57	$146.21	$140.95	$142.74	$135.83	$135.57
Heifers	**11/15**	**11/8**	**11/15**	**11/8**	**11/15**	**11/8**
401-500 lbs	$153.66	$152.50	$150.90	$148.46	$137.17	$137.45
501-600 lbs	$142.55	$142.31	$139.82	$140.05	$128.17	$135.67
601-700 lbs.	$137.67	$138.14	$135.54	$136.95	$125.57	$131.45
701-800 lbs.	$136.81	$135.29	$131.49	$133.68	$120.30	$124.93

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**11/15**	**11/8**	**11/15**	**11/8**	**11/15**	**11/8**
501-600 lbs.	$205.16	$204.37	$206.34	$203.40	$199.29	$197.80
601-700 lbs.	$192.87	$193.61	$188.76	$192.56	$184.66	$191.34
701-800 lbs.	$185.19	$187.41	$182.45	$185.20	$167.05	$174.74
801-900 lbs.	$180.11	$182.15	$175.60	$177.83	$169.22	$168.89
Heifers	**11/15**	**11/8**	**11/15**	**11/8**	**11/15**	**11/8**
401-500 lbs	$191.43	$189.98	$187.99	$184.95	$170.89	$171.24
501-600 lbs	$177.59	$177.29	$174.19	$174.47	$159.67	$169.02
601-700 lbs.	$171.51	$172.09	$168.86	$170.61	$156.44	$163.76
701-800 lbs.	$170.44	$168.54	$163.81	$166.54	$149.87	$155.64

Slaughter Cattle Prices for Week of 11/15/19 Expressed In:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Choice & Select 1-3, 1300-1500 lbs	$110.97	$138.25
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$109.90	$136.91
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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$60.34	$75.17

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$98.12	$122.24
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$95.41	$118.86
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$42.56	$53.02

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"Shootin' the Bull" Weekly Analysis:

In my opinion, cattle futures softening at weeks end was in preparation of the on feed report. Elevated commodity fund participation led to a portion of the gains in cattle. An exit of them would lead me to anticipate a decline in price. Regardless of whether this is "the" top or just "a" top, producers shouldn't

experience any weeping or gnashing of teeth due to premiums of futures and extent of time at the elevated price level. Seemingly, the supply side of the market has changed. It has changed from massive expansion to equalization. With the elevated heifer placement and cow kills, I do not see the cow/calf producer chomping at the bit to expand again. It was a combination of expanding production and contracting packing capacity that caused the massive price decline. Now that expansion has been believed halted, and packing capacity with a little more elasticity to it, the supply side should not tax the packing side going forward for months to come.

The on feed numbers Friday suggest there is still ample inventory on hand to meet the demand. Although placements were higher, they were lower than the trade guess and significantly lower than what some outside sources believed. When viewing the price action over the past two weeks, it appears traders built a congestion band. The significant retracement in price on Friday, may have completed this down move. With it believed now there won't be as much inventory to deal with in February thru April, I could see where traders may want to push envelope a little more. If traders are able to push February and April futures to new contract highs, be ready with your marketing strategies to implement.

Feedyards are full again. This has slowed the purchases of the heavier animals that make into the index reading. The index has begun to trade lower and has overlapped two previous highs. I anticipate the index to move back towards the $140.00 area. Basis has moved back to a more normal $4.00 to $7.00 positive. Were basis to widen further to $10.00 or more, I would view this as an opportunity for feedyards to lock in the lower spring price for feeders. If there is a higher percentage of lighter animals in the mix, it has the potential to make supply a little short this spring. Especially if November placements are similar.

The focus of my analysis has changed from supply to demand. I do not believe that supply will change dramatically over the next 12 to 18 months. I believe that with expansion having stopped and packing capacity expanded, the ability to tax the packing capacity will be more difficult. So, my focus has shifted to demand. At this point, consumers are paying 300% to 500% more for beef items than competing meat proteins. A sign of a good economy. With the consumer seemingly enjoying widespread increased employment and wages, a financial health measured by the equities market at the tip top, interest rate environment very low and energy prices stable, it would be hard to see the consumer get in much better shape that would transfer into even greater beef demand. As long as the consumer stays status quo, I think beef demand will as well. Here is the big "if" though. If the consumer feels at any time a contraction in disposable income, or a decline in wealth status when viewed from the equities market, they will begin to contract on their discretionary spending. This is what my attention will be most directed towards going forward.

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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November USDA Cattle on Feed Report:

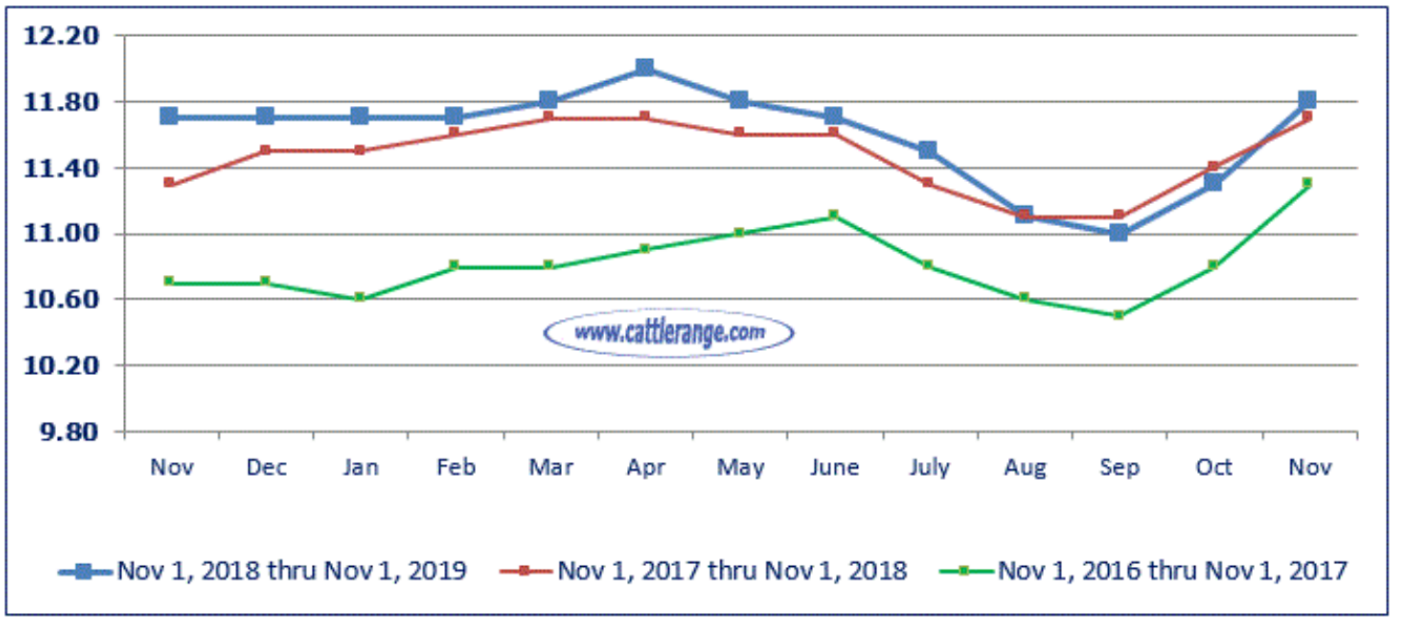
United States Cattle on Feed Up 1 Percent – Placements Up 10 Percent

- **Cattle and calves on feed** for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.8 million head on November 1, 2019. The inventory was 1 percent above November 1, 2018.
- **Placements in feedlots** during October totaled 2.48 million head, 10 percent above 2018. Net placements were 2.42 million head. During October, placements of cattle and calves weighing less than 600 pounds were 600,000 head, 600-699 pounds were 540,000 head, 700-799 pounds were 517,000 head, 800-899 pounds were 475,000 head, 900-999 pounds were 230,000 head, and 1,000 pounds and greater were 115,000 head.

- **Marketings of fed cattle** during October totaled 1.88 million head, 1 percent below 2018.
- **Other disappearance** totaled 59,000 head during October, 14 percent below 2018.

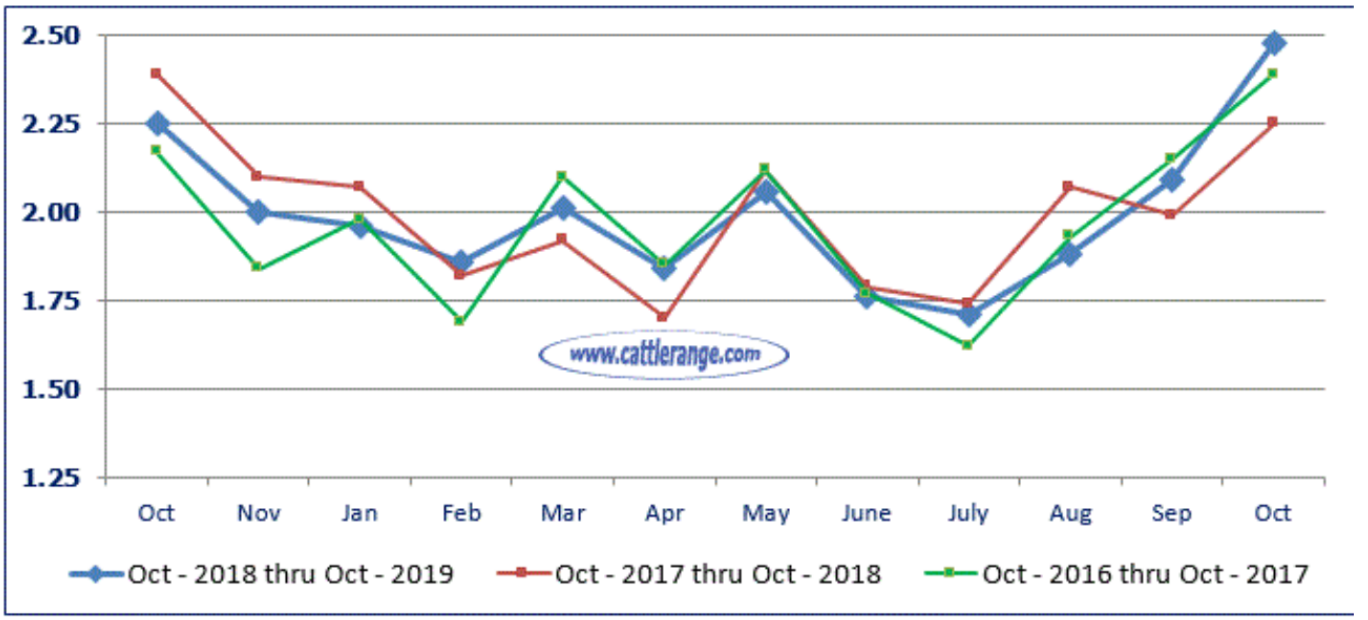
View Complete Report

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



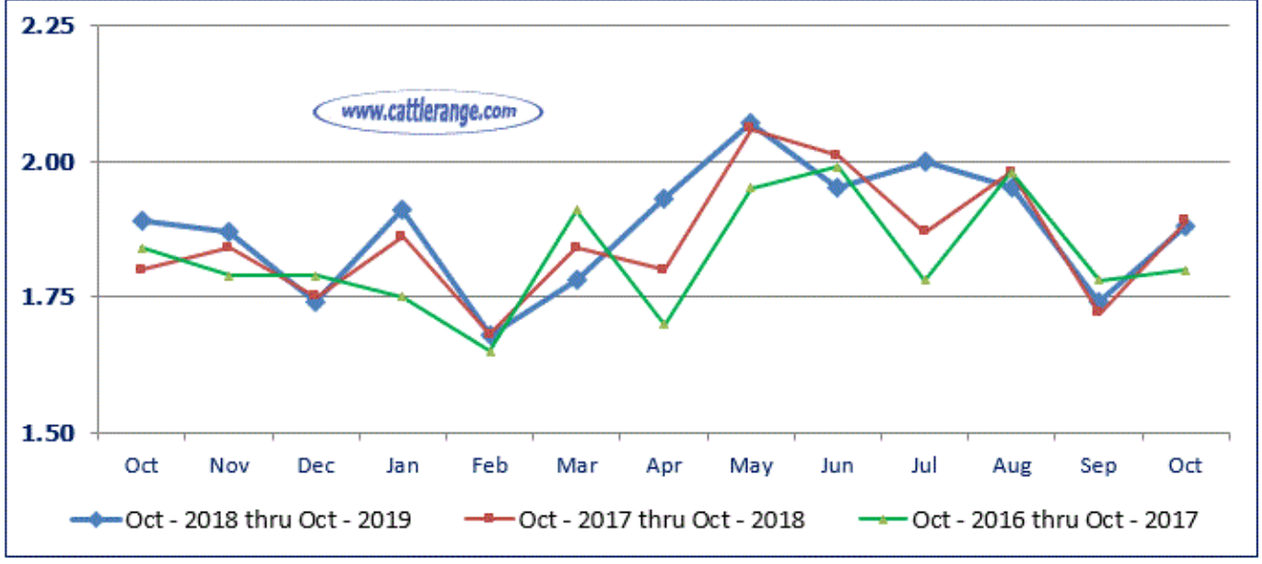
Millions of Head

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



Millions of Head

Cattle Marketed from 1,000+ Capacity Feedlots in October



Millions of Head

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

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

State	November 1, 2018	October 1, 2019	November 1, 2019		
			Number	Percent of previous year	Percent of previous month
	(1,000 head)	(1,000 head)	(1,000 head)	(percent)	(percent)
Arizona	287	253	256	89	101
California	520	525	540	104	103
Colorado	1,020	990	1,070	105	108
Idaho	270	275	290	107	105
Iowa	700	640	660	94	103
Kansas	2,360	2,380	2,430	103	102
Minnesota	150	105	130	87	124
Nebraska	2,590	2,270	2,450	95	108
Oklahoma	325	315	325	100	103
South Dakota	240	210	245	102	117
Texas	2,680	2,790	2,870	107	103
Washington	230	225	235	102	104
Other States	320	310	330	103	106
United States	11,692	11,288	11,831	101	105

Thousands of Head

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trade was light on light to moderate demand in most feeding regions, however not enough for an adequate market test. The latest established market in Nebraska was on Thursday with live purchases from 115.00-117.50 and dressed purchases at 184.00. In the Western Cornbelt on Thursday live purchases traded from 115.00-117.00, bulk from 115.00-116.00 with dressed purchases at 184.00. On Wednesday in the Southern Plains, live purchases traded at 116.00.

The FCE On-Line Auction offered 1,398 head total with 1,229 head sold.

- 1-9 Day Delivery: 386 head total, 283 head sold, weighted average price $116.00
- 1-17 Day Delivery: 1,012 head total, 946 head sold, weighted average price $115.44

The weekly livestock slaughter from the USDA revealed that although the average dressed weight (829 lbs.) was the highest all year (since December 1st 2018) it was still 0.12% below the same point last year. Only 6 weeks have had an average dressed weight above last year's corresponding figure. Heifer slaughter YTD is 7.31 percentage points above last year. Steers slaughter is 1.8 percentage points below last year. The USDA's weekly estimated FI cattle slaughter is up to 471,000 head through Thursday afternoon, that's 4,000 head above last week's pace.

The USDA estimated FI cattle slaughter

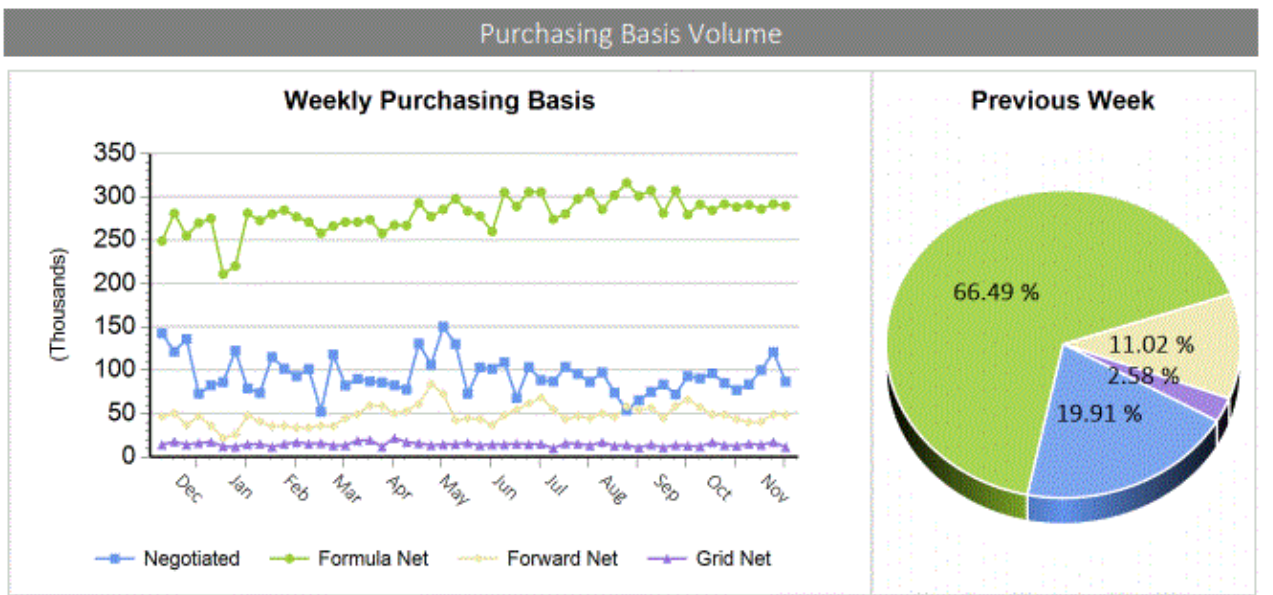
5 Area Week Weighted Average Direct Slaughter Steers

For the week ending November 17th:

Confirmed: 74,003 Week Ago: 99,098 Year Ago: 87,409

Negotiated Cash Sales

	Head count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	17,060	1,300-1,635	110.00-117.50	1,512	115.32
65 - 80% Choice	5,213	1,300-1,550	114.00-115.00	1,428	114.89
35 - 65% Choice	2,884	1,150-1,545	114.00-115.00	1,310	114.98
0 - 35% Choice		-	-		
Total all grades	25,157	1,150-1,635	110.00-117.50	1,472	115.19
STEERS: LIVE DELIVERED					
Over 80% Choice	2,195	1,425-1,550	116.00-118.00	1,471	117.33
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	2,195	1,425-1,550	116.00-118.00	1,471	117.33
STEERS: DRESSED DELIVERED					
Over 80% Choice	9,990	825-1,014	178.00-183.00	962	181.96
65 - 80% Choice	1,365	854-989	177.00-182.00	914	179.93
35 - 65% Choice	120	916-944	182.00-183.00	935	182.69
0 - 35% Choice		-	-		
Total all grades	11,475	825-1,014	177.00-183.00	956	181.72
STEERS: DRESSED FOB					
Over 80% Choice	940	896-992	180.00-181.00	966	180.19
65 - 80% Choice		-	-		
35 - 65% Choice	12	930-930	170.00-170.00	930	170.00
0 - 35% Choice		-	-		
Total all grades	952	896-992	170.00-181.00	965	180.06



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP

Friday 11/22/2019	(est	114,000	2,000	488,000	7,000
Week ago (est)		117,000	2,000	485,000	6,000
Year ago (act)		115,000	2,000	458,000	6,000
Week to date (est)		581,000	11,000	2,452,000	37,000
Same Period Last Week (est)		584,000	11,000	2,401,000	37,000
Same Period Last Year (act)		480,000	10,000	1,891,000	34,000
Saturday 11/23/2019	(est	81,000	0	306,000	1,000
Week ago (est)		73,000	0	354,000	1,000
Year ago (act)		91,000	1,000	354,000	0
Week to date (est)		662,000	11,000	2,758,000	38,000
Same Period Last Week (est)		657,000	11,000	2,755,000	38,000
Same Period Last Year* (act)		572,000	12,000	2,245,000	34,000
2019 Year to Date		29,782,00	520,000	115,531,000	1,808,000
2018 *Year to Date		29,379,00	505,000	110,955,000	1,780,000
Percent change		1.4%	2.9%	4.1%	1.6%

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

Previous day estimated	Steer and Heifer	Cow and Bull
Thursday	87,000	27,000

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = June 10th
- Projected P/(L) based on the futures when placed on feed: **($112.16)**

Cost of 750 lb. steer delivered @ $138.50 per cwt:	$1,038.75
Feed Cost for 600 lbs. @ $0.86 per lb.	$516.00
Interest on cattle cost for 165 days:	$29.35
Interest on feed cost:	$7.29
Total Cost & Expense:	**$1,591.39**
Sale proceeds: 1,350 lb. steer @ **$116.00** per cwt:	**$1,566.00**
This week's Profit/(Loss) per head:	**($25.39)**
Profit/(Loss) per head for previous week:	($4.48)
Change from previous week:	-$20.91
Sale price necessary to breakeven:	**$117.88**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = May 5th
- Sale Proceeds based on the June Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $145.65 per cwt:	$1,092.38
Feed Cost for 600 lbs. @ $0.81 per lb.	$486.00
Interest on cattle cost for 165 days:	$29.63
Interest on feed cost:	$6.59
Total Cost & Expense:	**$1,614.59**
Sale proceeds: 1,350 lb. steer @ **$115.32** per cwt:	**$1,556.82**
This week's Profit/(Loss) per head:	**($57.77)**
Profit/(Loss) per head for previous week:	$77.25
Change from previous week:	-$135.02
Sale price necessary to breakeven:	**$119.60**

Feedyard Close-Outs for the weeks ending...

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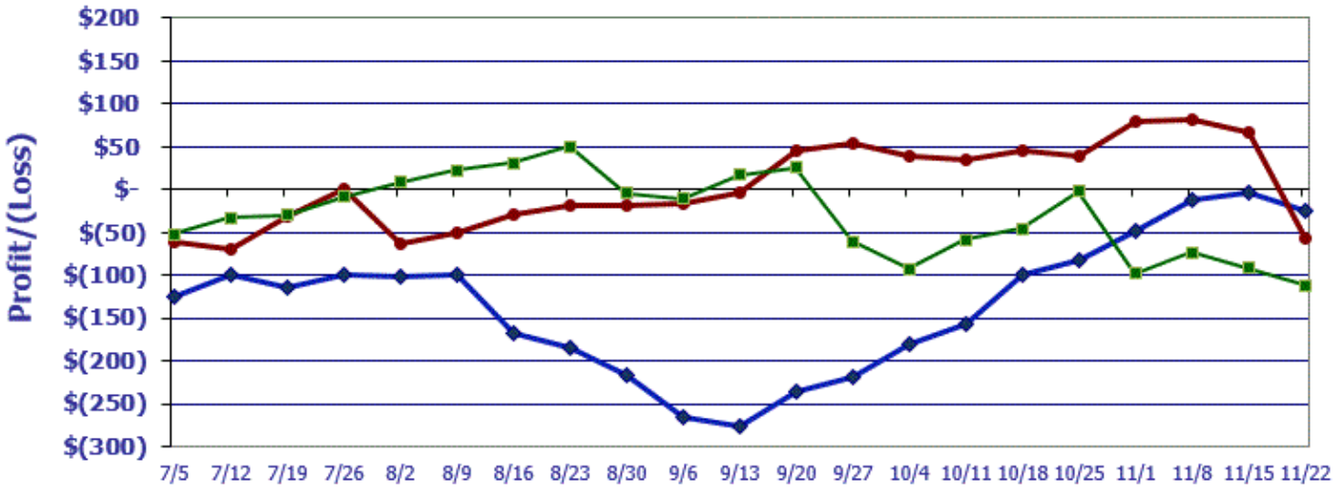

Typical closeout for hedged steers sold this week:	**($112.16)**
Typical closeout for un-hedged steers sold this week:	**($25.39)**
Projected closeout for steers placed on feed this week:	**($57.77)**

Feedyard Close-Outs - 5 Year Moving Averages

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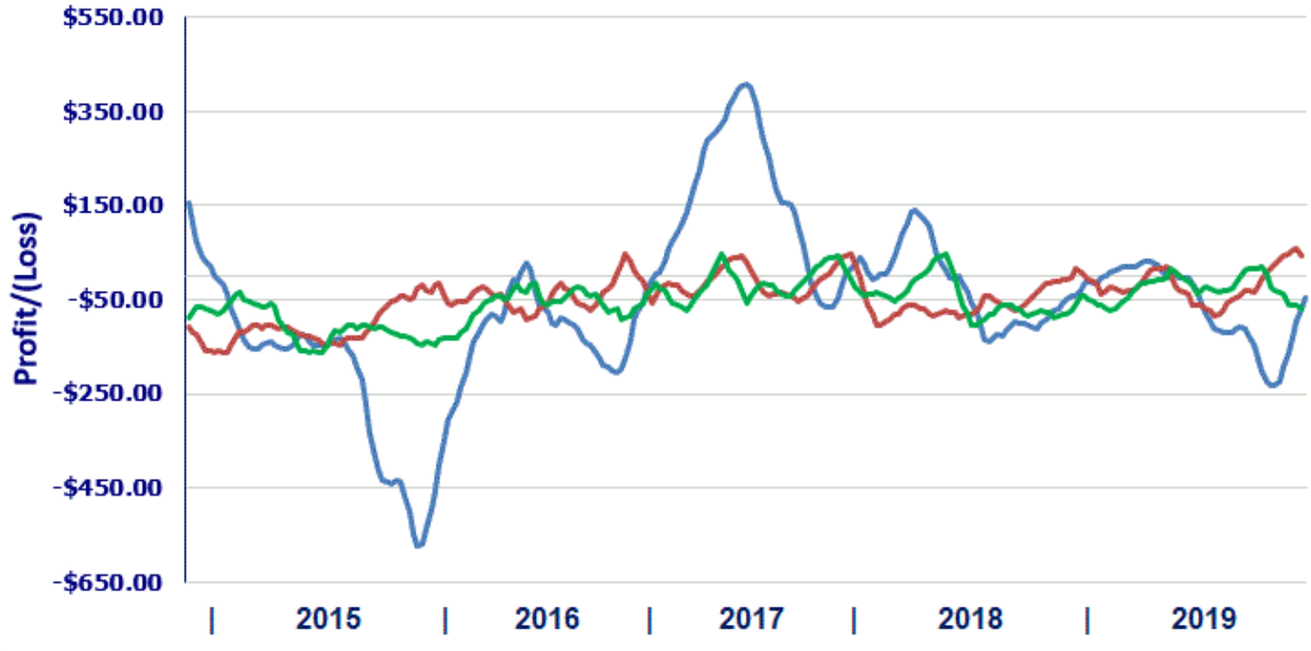

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USDA National Retail Beef Report:

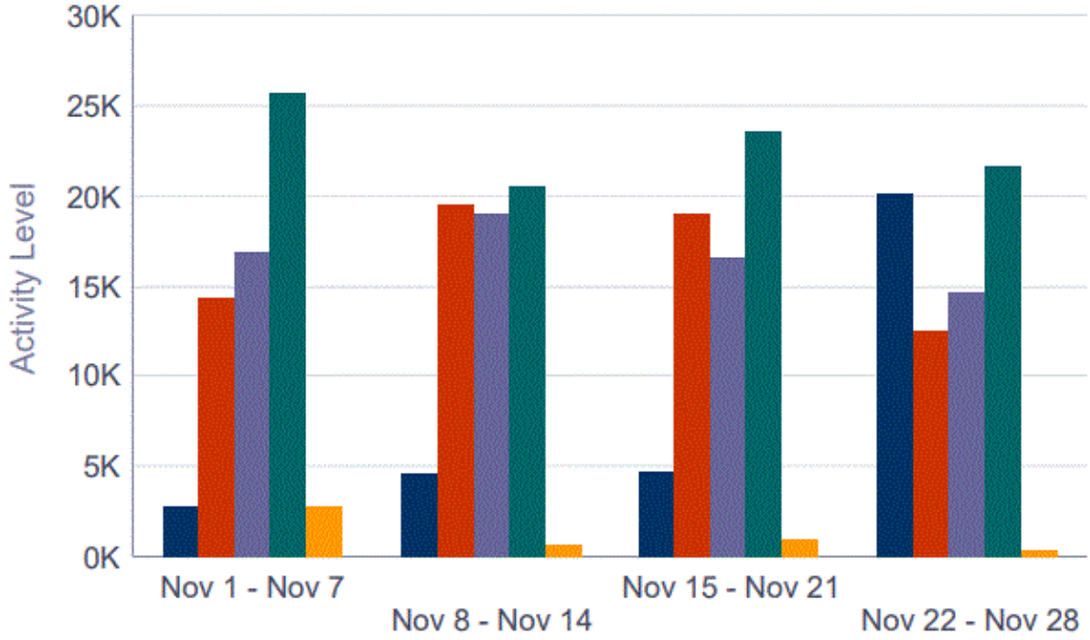
National Summary of Advertised Prices for Beef at Major Retail Supermarket Outlets

This week in Beef Retail, the Feature Rate was 1.0 percent higher, the Special Rate posted a sharp increase of 17.3 percent, and the Activity Index was 8.2 percent lower. With the holiday season upon us, beef is in direct competition with other protien sources for ad space. However Boneless and BoneIn Rib Roasts seem to be holidng their own on holiday ads as retailers are hoping consumers feature beef on their holiday tables. Cuts from the Rib saw the most ad space while cuts from other primals saw less ad space. Cattle slaughter under federal inspection was 0.8 percent higher when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	82.7%		81.7%		51.7%	
Special Rate (2/)	35.2%		17.9%		8.2%	
Activity Index (3/)	88,870		96,830		68,530	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	10,610	8.45	960	9.17	8,040	8.37
Bone-In Ribeye Steak	4,250	8.24	990	8.58	3,300	7.95
Bnls Ribeye Roast	2,450	7.81	320	6.73	2,960	9.21
Bnls Ribeye Steak	2,710	8.35	2,420	9.68	1,780	10.00
T-Bone Steak	2,060	6.68	6,030	6.66	1,730	5.80
Porterhouse Steak	490	7.15	1,000	6.78	280	5.98
Tenderloin	4,550	11.90	1,970	10.89	3,030	11.96
Filet Mignon	1,990	13.29	1,050	15.98	900	13.00
Loin, Bnls	1,930	5.78	1,470	7.71	1,260	7.93
Bone-In Strip Steak	960	5.02	3,170	8.07	280	5.66
Bnls New York Strip Steak	5,450	7.40	5,070	8.22	3,010	7.47
Beef Backribs	120	5.17	20	1.99	20	1.98
Sirloin Roast	10	9.99			600	3.55
Sirloin Steak			260	5.84	10	6.99
Bnls Sirloin Roast	180	6.81	50	3.99	510	5.14
Bnls Sirloin Steak	1,860	5.58	560	4.92	480	4.72
Sirloin Tip Roast	2,700	4.20	1,250	3.75	1,560	3.86
Sirloin Tip Steak	530	4.44	740	3.95	420	3.83
Bnls Top Sirloin Roast	300	4.66	130	3.49	120	4.21
Bnls Top Sirloin Steak	900	5.51	2,780	5.78	1,660	4.99
Top Round Roast	1,520	3.76	2,390	3.77	1,540	3.43
Top Round Steak	550	4.27	1,080	4.65	500	3.84
Bottom Round Roast	2,410	3.98	3,260	3.84	4,500	3.59
Bottom Round Steak	850	4.88	1,730	4.37	1,150	4.81
Eye Of Round Roast	2,850	4.58	1,720	3.92	2,070	3.95
Eye Of Round Steak	390	5.39	720	4.15	270	4.64
Rump Roast	1,650	3.93	840	3.84	1,430	3.96
Rump Steak					10	3.49
Chuck/Shldr/Arm Roast	7,500	4.45	12,080	4.44	4,720	4.23
Chuck/Shldr/Arm Steak	2,350	4.16	3,970	4.30	1,940	4.32
London Broil	2,540	4.40	2,860	3.93	660	3.86
Brisket	60	4.80	20	4.95	320	3.16
Brisket, Flat	200	5.21	10	6.99		
Corned Beef Brisket			140	3.98		
Corned Beef Flat	20	6.66	810	4.59		
Beef Short Ribs	640	5.45	1,950	5.35	1,420	5.31
Flat Iron Steak	140	5.88	90	5.68	130	6.74
Flank Steak	820	7.21	40	7.43	180	7.52
Minute/Cube Steaks	1,040	4.76	3,830	5.13	1,770	4.92
Stew Meat	1,250	4.60	5,820	5.16	2,070	4.89
Ground Round	730	3.85	710	4.16	810	4.12
Ground Chuck	1,960	3.17	1,130	3.13	1,770	3.35
Ground Sirloin	1,190	4.68	1,630	4.28	280	4.70
Ground Beef 90% Or More	3,870	4.39	7,750	4.15	3,780	4.30
Ground Beef 80-89%	7,630	3.84	6,150	3.57	4,100	3.17
Ground Beef 70-79%	600	2.48	2,590	2.22	570	2.45
Beef Patties	1,570	3.91	2,290	5.50	220	3.72
Tri-Tip	310	4.48	410	6.25	360	4.90
Skirt Steak	180	6.70	570	7.55	10	5.99

Acitivity Index: 2 Week Comparison

RIB_ACTIVITY CHUCK_ACTIVITY ROUND_ACTIVITY
LOIN_ACTIVITY BRISKET_ACTIVITY



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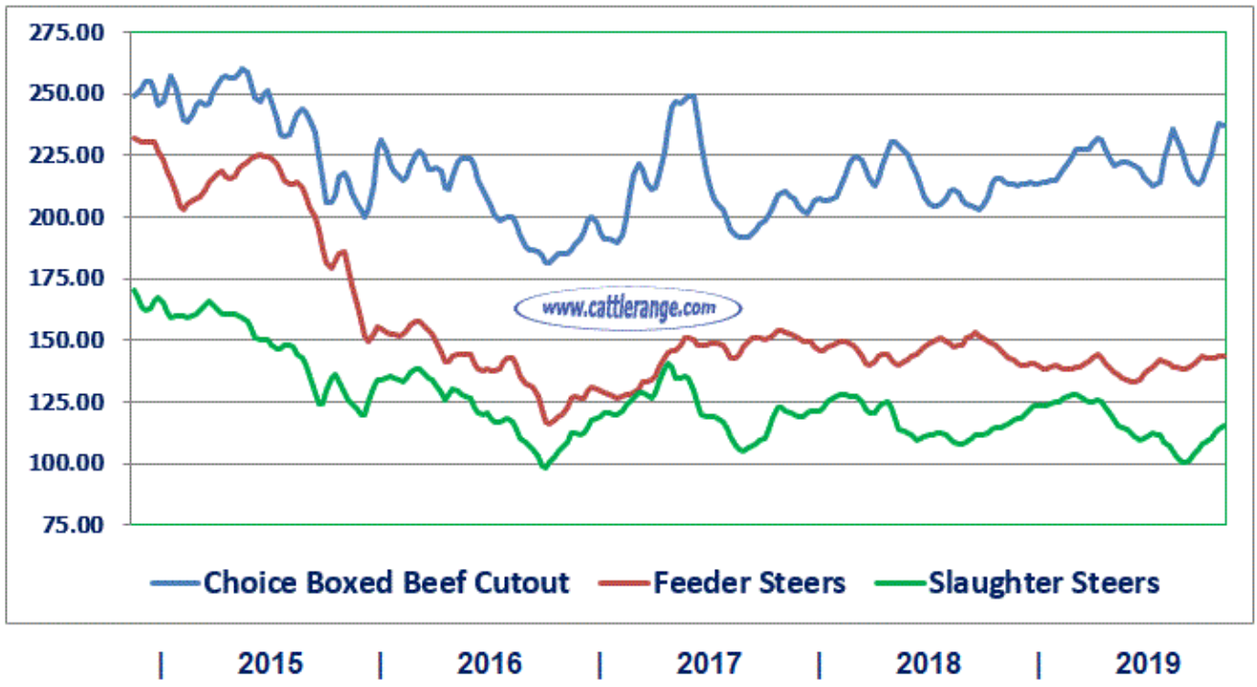
5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:



On Friday, boxed beef cutout values were sharply lower on light demand and moderate offerings. Select and Choice rib and chuck cuts steady to weak while round and loin cuts weak to lower. Beef trimmings weak to lower on light demand and moderate offerings.

The average value of hide and offal for the five days ending Fri, Nov 22, 2019 was estimated at 8.95 per cwt., up 0.03 from last week and down 0.40 from last year.

Weekly Sales & Exports:

Beef: Net sales of 18,000 MT reported for 2019 were down 29 percent from the previous week, but up 11 percent from the prior 4-week average. Exports of 29,900 MT were up 86 percent from the previous week and 90 percent from the prior 4-week average.

Pork: Net sales of 54,400 MT reported for 2019 were up noticeably from the previous week and from the prior 4-week average. Exports of 59,800 MT were up 75 percent from the previous week and 81 percent from the prior 4-week average.

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Photo of the Week:

Angus Plus Bred Heifers... Central TX

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November USDA Livestock Slaughter Report:

All-Time Record High Red Meat and Pork Production in October

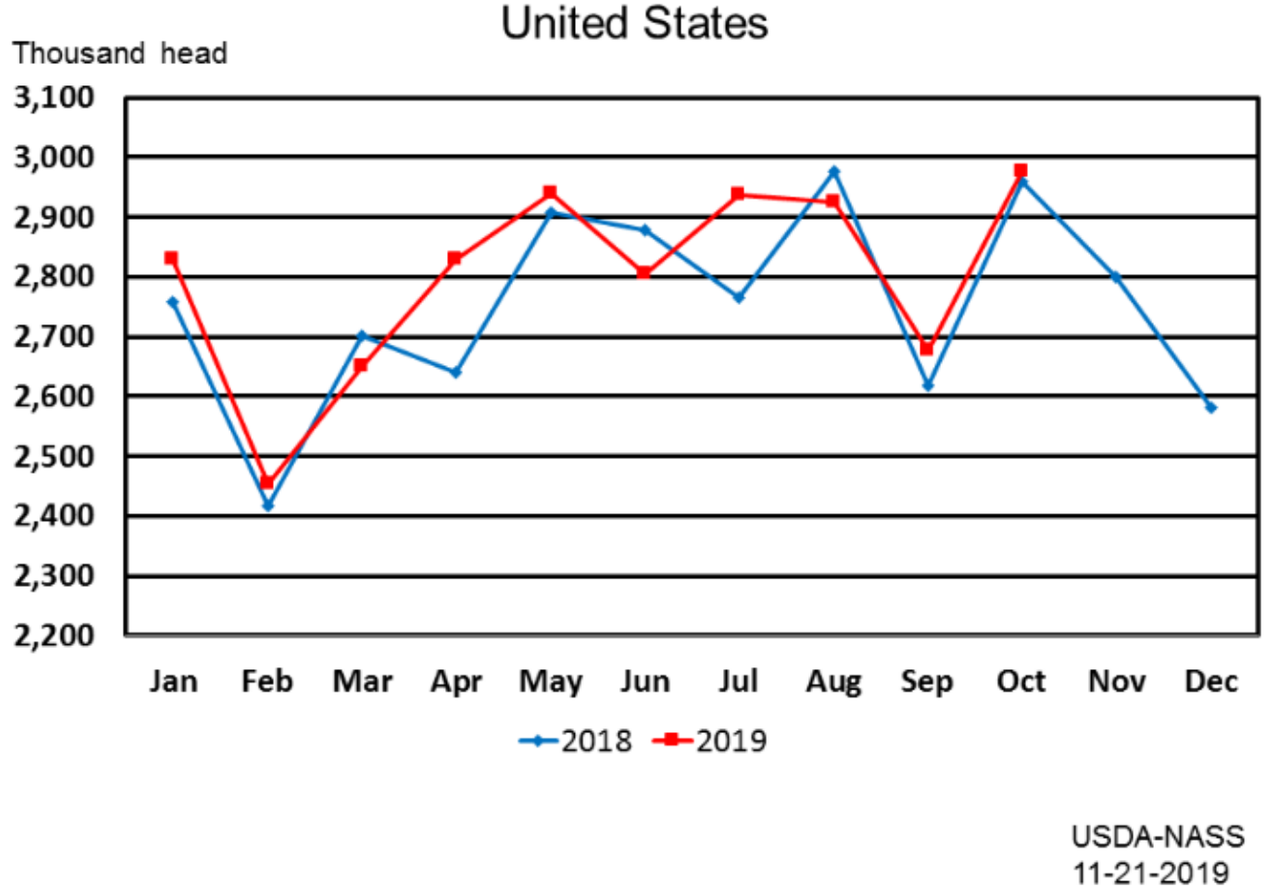
Commercial red meat production for the United States totaled 5.06 billion pounds in October, up 3 percent from the 4.90 billion pounds produced in October 2018.

- **Beef production**, at 2.44 billion pounds, was slightly above the previous year. Cattle slaughter totaled 2.98 million head, up 1 percent from October 2018. The average live weight was down 3 pounds from the previous year, at 1,360 pounds.
- **Veal production** totaled 7.0 million pounds, 2 percent below October a year ago. Calf slaughter totaled 55,300 head, up 3 percent from October 2018. The average live weight was down 9 pounds from last year, at 222 pounds.
- **Pork production** totaled 2.61 billion pounds, up 6 percent from the previous year. Hog slaughter totaled 12.3 million head, up 6 percent from October 2018. The average live weight was up 2 pounds from the previous year, at 285 pounds.
- **Lamb and mutton production**, at 12.7 million pounds, was down 3 percent from October 2018. Sheep slaughter totaled 205,400 head, 3 percent above last year. The average live weight was 124 pounds, down 7 pounds from October a year ago.

January to October 2019 commercial red meat production was 45.5 billion pounds, up 3 percent from 2018.

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

Commercial Cattle Slaughter



View Complete Report

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November USDA Cold Storage Report:

Beef in Freezers Down 10 percent from Last Year

Total red meat supplies on October 31, 2019 in freezers were up 1 percent from the previous month but down 1 percent from last year.

Total pounds of beef in freezers were down 1 percent from the previous month and down 10 percent from last year.

- Frozen pork supplies were up 3 percent from the previous month and up 8 percent from last year.
- Stocks of pork bellies were up 13 percent from last month and up 72 percent from last year.

Total frozen poultry supplies were down 7 percent from the previous month and down 3 percent from a year ago.

- Total stocks of chicken were up 4 percent from the previous month and up 1 percent from last year.
- Total pounds of turkey in freezers were down 25 percent from last month and down 11 percent from October 31, 2018.

View Complete Report

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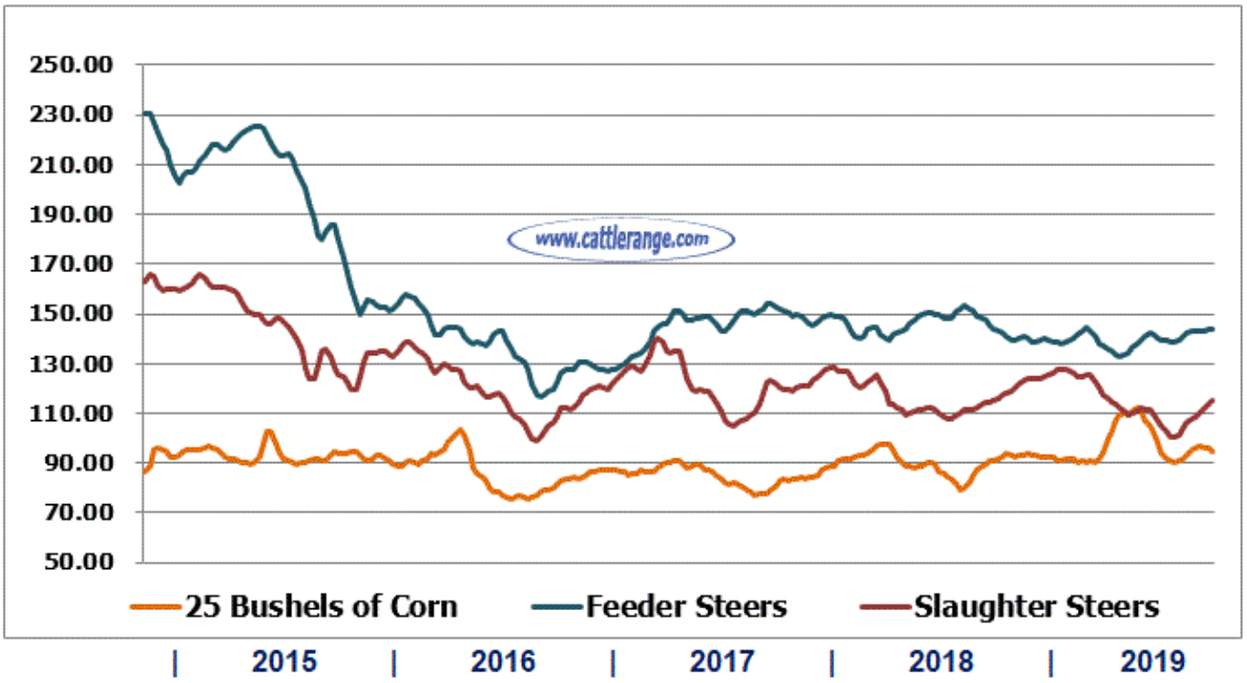
Cattle/Corn Correlation:



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Slaughter Cows & Bulls:

Region	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL	8,924	10,415	5,789	48,298	48,008	36,241
NORTHWEST	1,613	1,640	1,603	8,055	7,432	6,194
SOUTHWEST	4,212	5,680	2,233	22,560	23,775	17,299
EASTERN	3,099	3,095	1,953	17,683	16,801	12,748

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, November 23, 2019 was estimated at 1137.9 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 0.7 percent higher than a week ago and 19.1 percent higher than a year ago. Cumulative meat production for the year to date was 2.6 percent higher compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts:

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

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

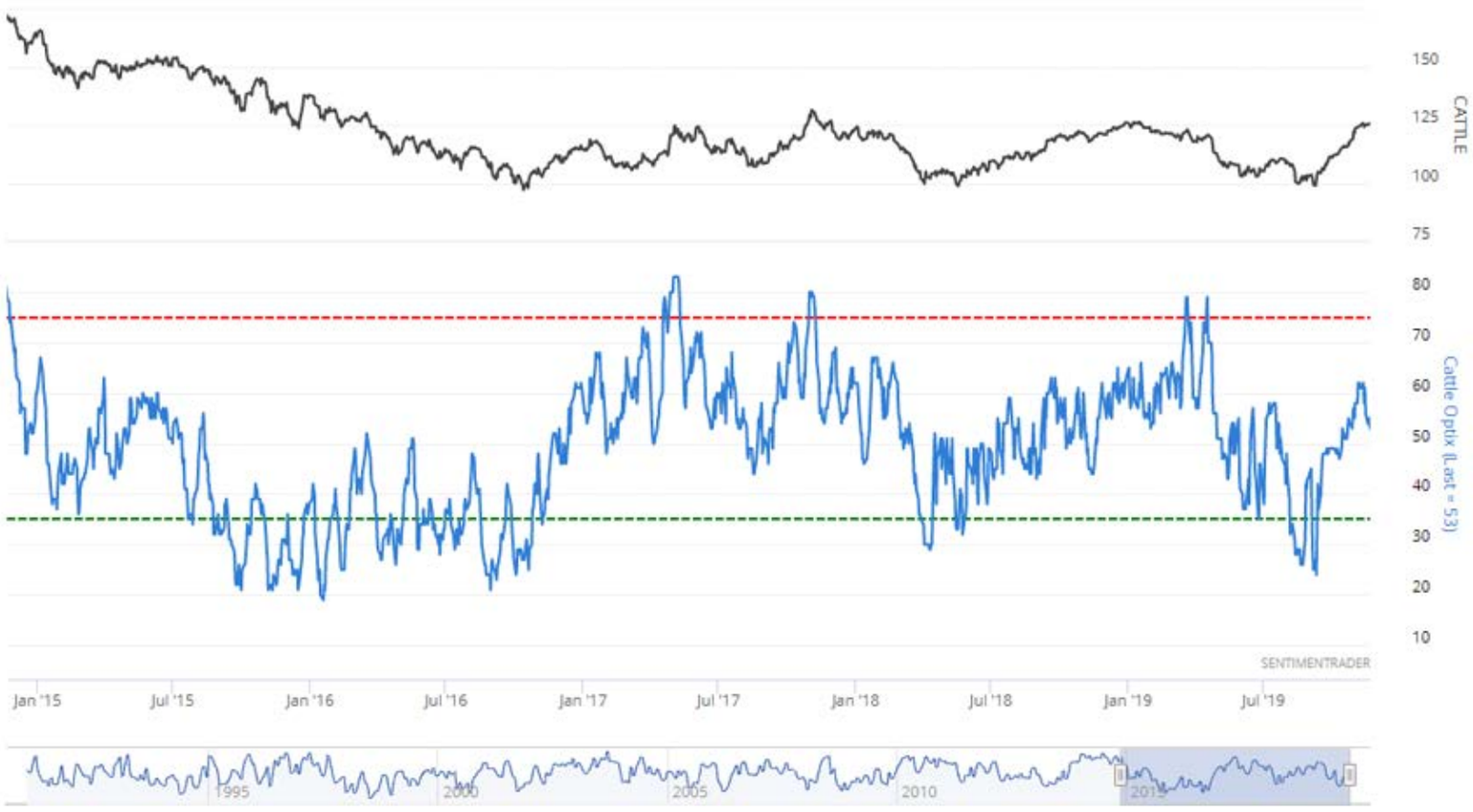
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

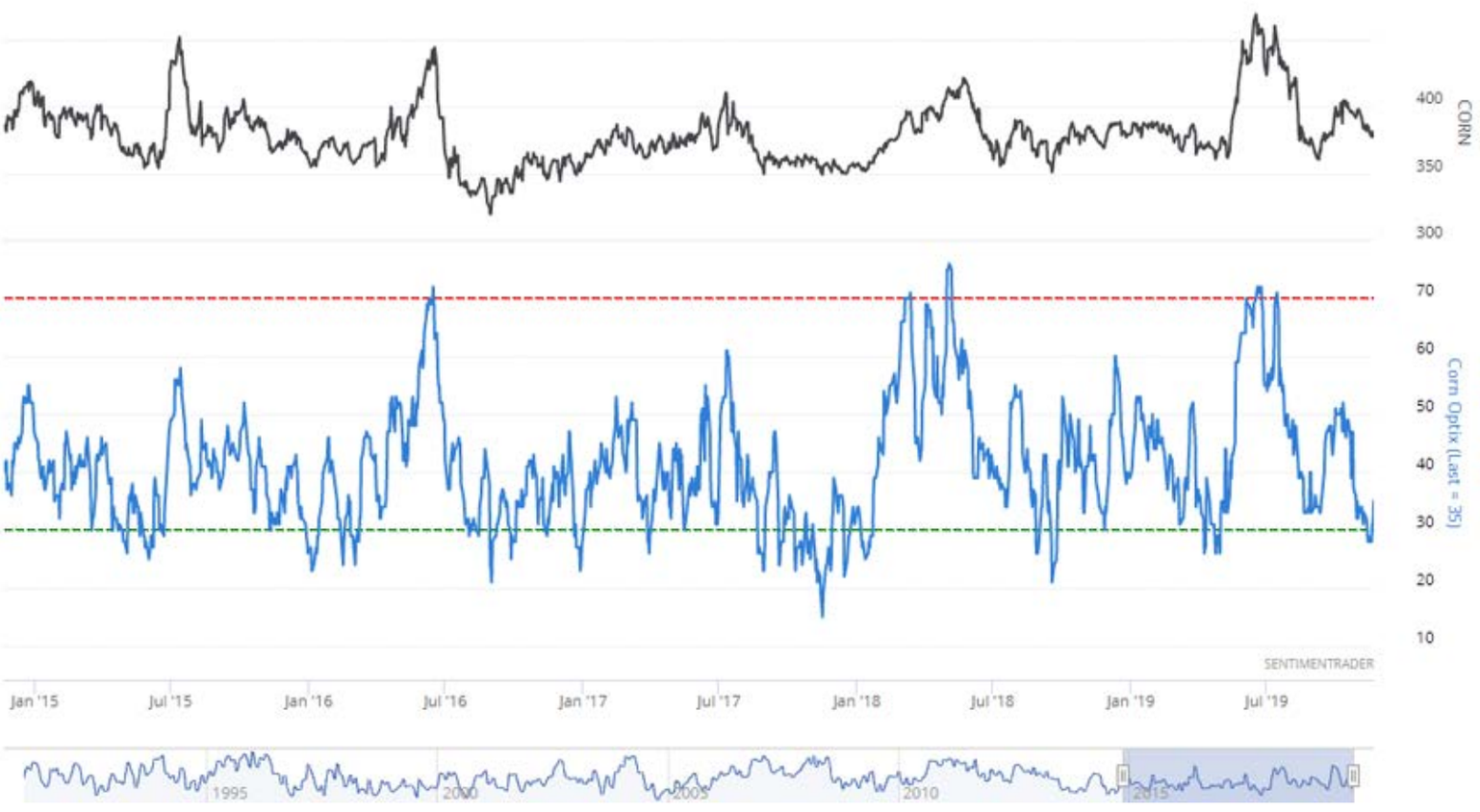
So when Public Opinion moves above the **red dotted line**in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level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

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

Cattle Bullish/Bearish Consensus:



Corn Bullish/Bearish Consensus:



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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

TRADE WORRIES BREAK STOCKS' WINNING STREAK

Stocks moved modestly lower, and the S&P 500 Index ended a streak of six weekly gains on trade concerns. Within the S&P 500, energy stocks outperformed, helped by a rise in oil prices following a smaller-than-expected increase in U.S. crude supplies. Health care stocks were also strong, helped by some moderation in presidential candidate Elizabeth Warren's plans for a "Medicare for all" system. Consumer discretionary shares lagged following disappointing sales and forecasts from Macy's, Home Depot, Kohl's, and other retailers. Target was a notable standout after the company topped earnings and revenue estimates and raised its full-year profit outlook.

The major benchmarks moved within a narrow band for much of the week but turned sharply lower on Wednesday afternoon following two developments in the U.S.-China trade dispute. First, Reuters reported that new demands from both sides meant that a "phase one" trade deal was unlikely to be inked before the end of the year, citing White House insiders. President Donald Trump also told reporters in Texas that the Chinese were not "stepping up to the level that I want."

CHINA THREATENS "STRONG COUNTERMEASURES" IN RESPONSE TO HONG KONG BILL

Second, a Chinese foreign ministry spokesman threatened "strong countermeasures" if President Trump signed a bill supporting human rights in Hong Kong. Late Tuesday, the U.S. Senate unanimously passed the Hong Kong Human Rights and Democracy Act, which would impose sanctions on Chinese officials responsible for cracking down on protesters in the territory. The bill then passed by a vote of 417-1 in the House of Representatives.

As of the end of the trading week, however, the president had not committed to signing the bill, and some speculated that the White House might seek to appease the Chinese by using executive authority to delay or weaken its enforcement. Indeed, in an interview with Fox News on Friday morning, President Trump stated that "we have to stand with Hong Kong, but I'm also standing with President Xi," which may have helped markets end the week on a strong note.

T. Rowe Price traders noted that investors also parsed the minutes of the late-October meeting of the Federal Reserve's interest rate-setting committee, which suggested that the central bank will not likely change interest rates soon. Separately, Federal Reserve Board Governor Lael Brainard said she supported a pause in interest rate changes after the three rate cuts engineered since July, as she expects the U.S. economy should be able to shake off trade uncertainty and continue on a moderate expansion path through 2020.

The week's economic data calendar was relatively light and did not seem to be a major mover of the markets despite a generally positive tone. Existing home sales rose more than expected in October, and the University of Michigan's November reading of consumer sentiment reached its highest level since July. IHS Markit's composite index of both manufacturing and service sector activity also hit a four-month high.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	27,875.62	-129.27	19.50%
S&P 500	3,110.29	-10.17	24.07%
Nasdaq Composite	8,519.88	-20.95	28.40%
S&P MidCap 400	1,986.90	-13.71	19.47%
Russell 2000	1,589.29	-7.16	17.85%

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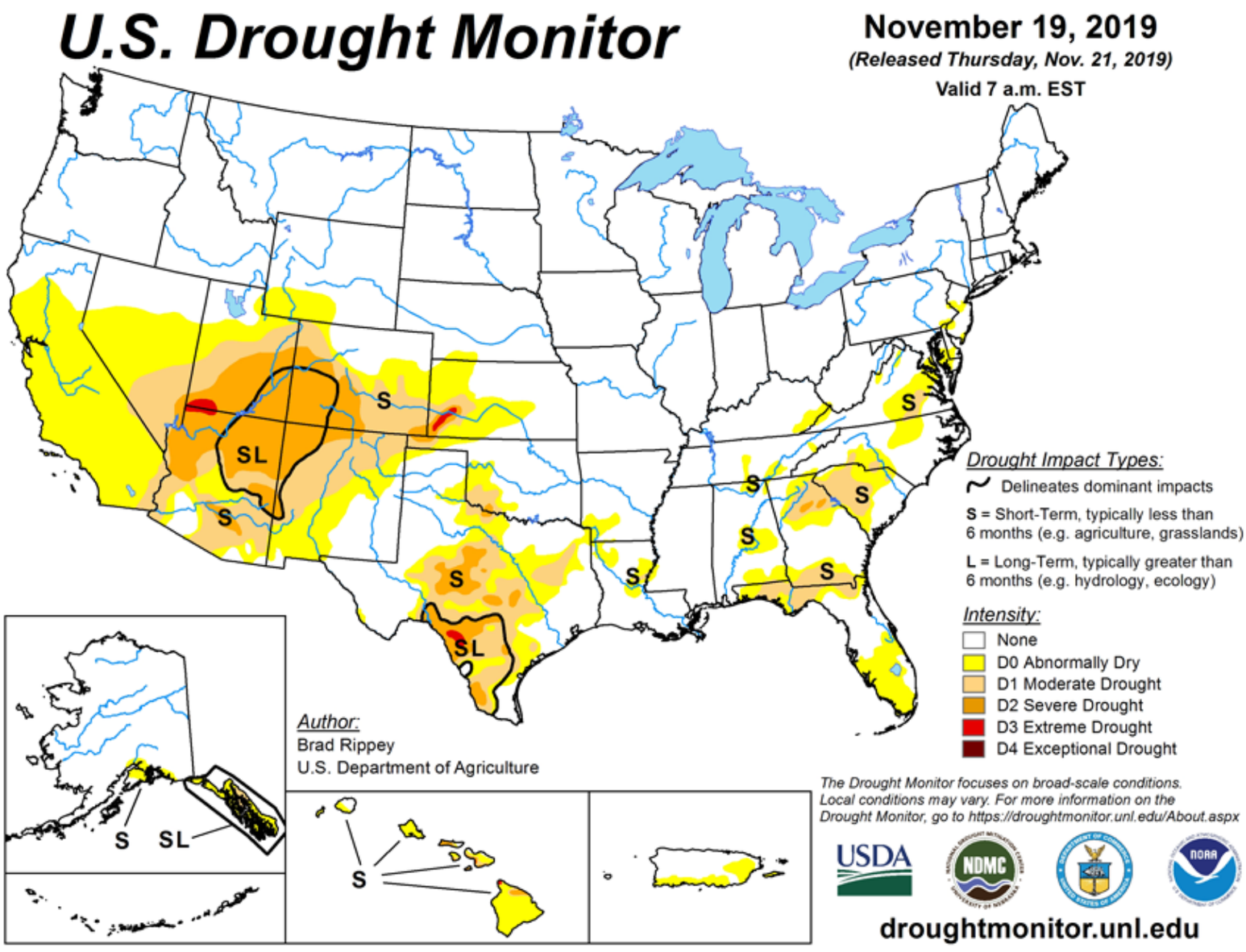
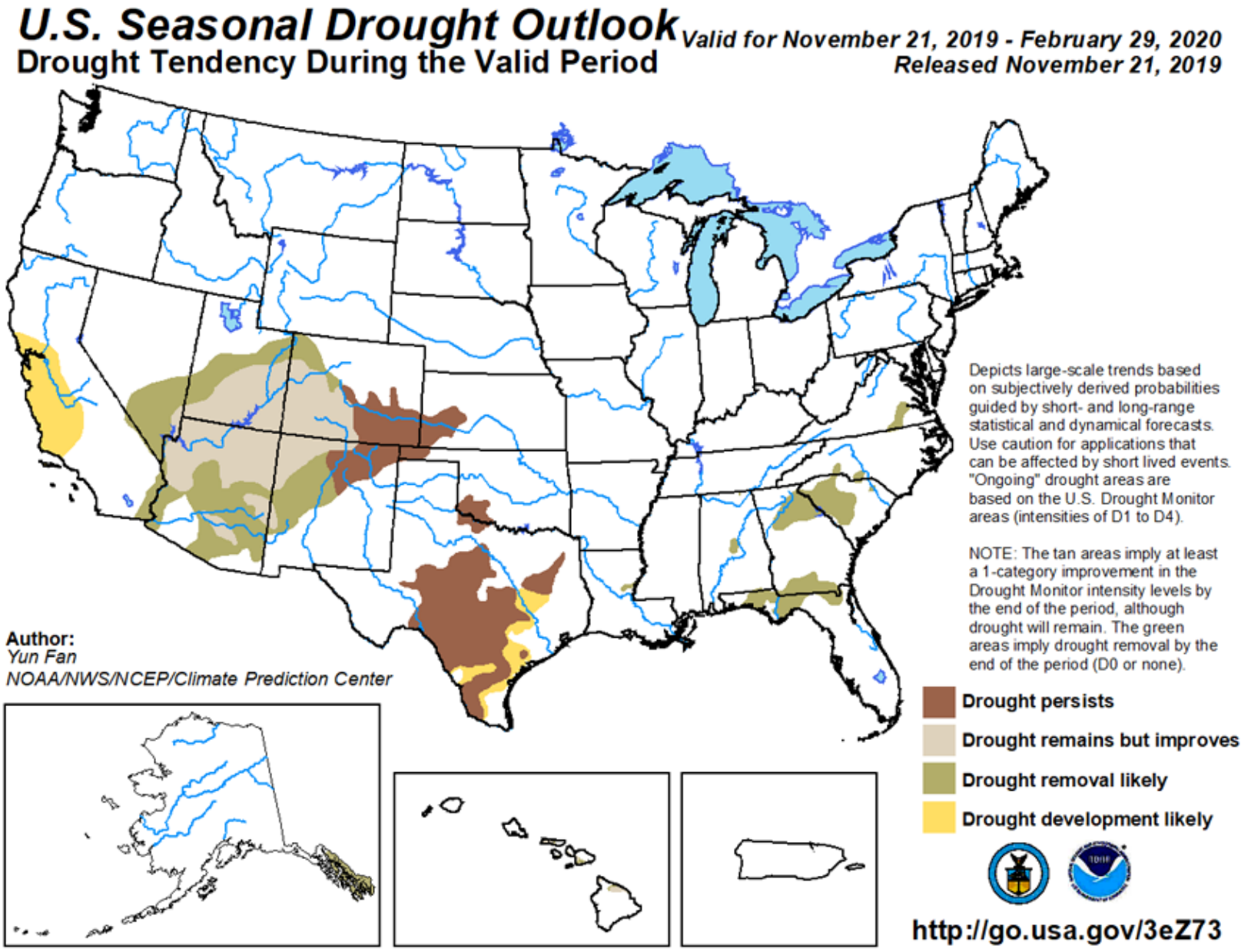
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks



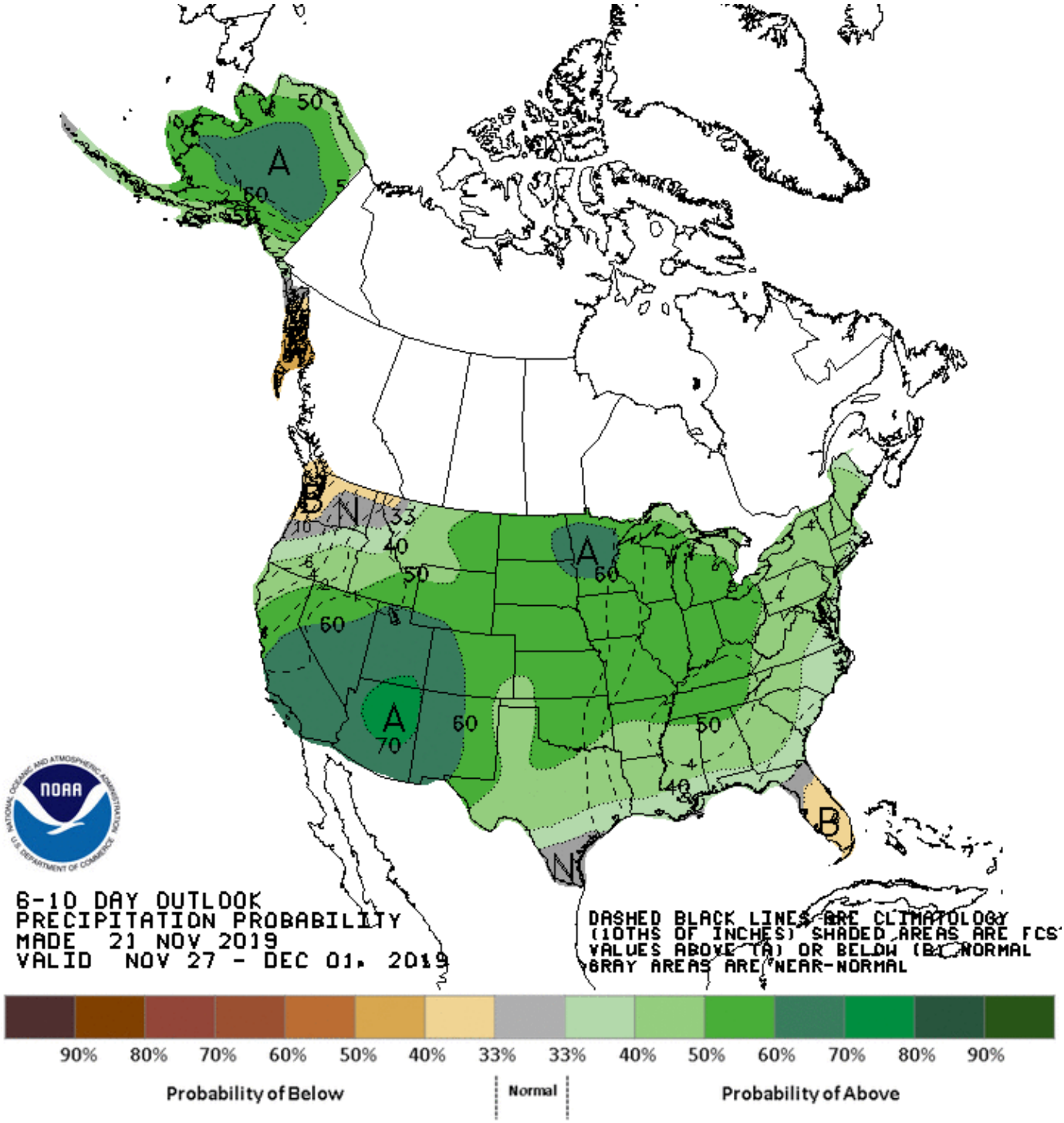


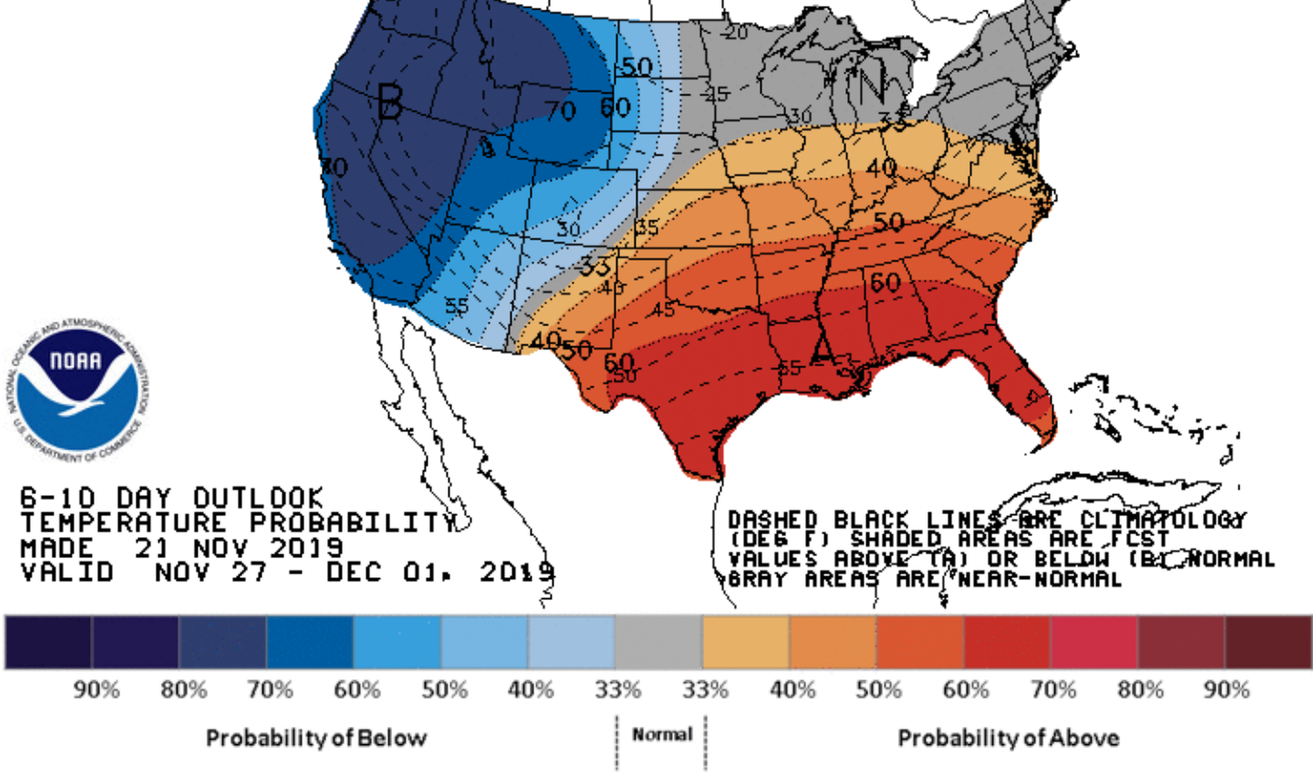
Looking ahead...

A complex, two-part storm system will emerge from the Southwest during the next several days. Storm-total precipitation through Friday could reach 1 to 3 inches in portions of southern California, the Great Basin, and the Southwest, providing drought relief but possibly resulting in flash flooding and debris flows—especially in areas that have experienced wildfires in recent weeks. Meanwhile, a low-pressure system will cross the Midwest on Thursday and early Friday, delivering rain and wet snow and bringing renewed fieldwork delays. Farther south, another piece of the storm system should result in showers and thunderstorms, starting on Thursday across the southern Plains and shifting into the East during the weekend. Five-day rainfall amounts could total 1 to 2 inches or more in parts of the South. In contrast, mostly dry weather will prevail during the next 5 days in the lower Rio Grande Valley, southern Florida, and from northern California to the northern High Plains.

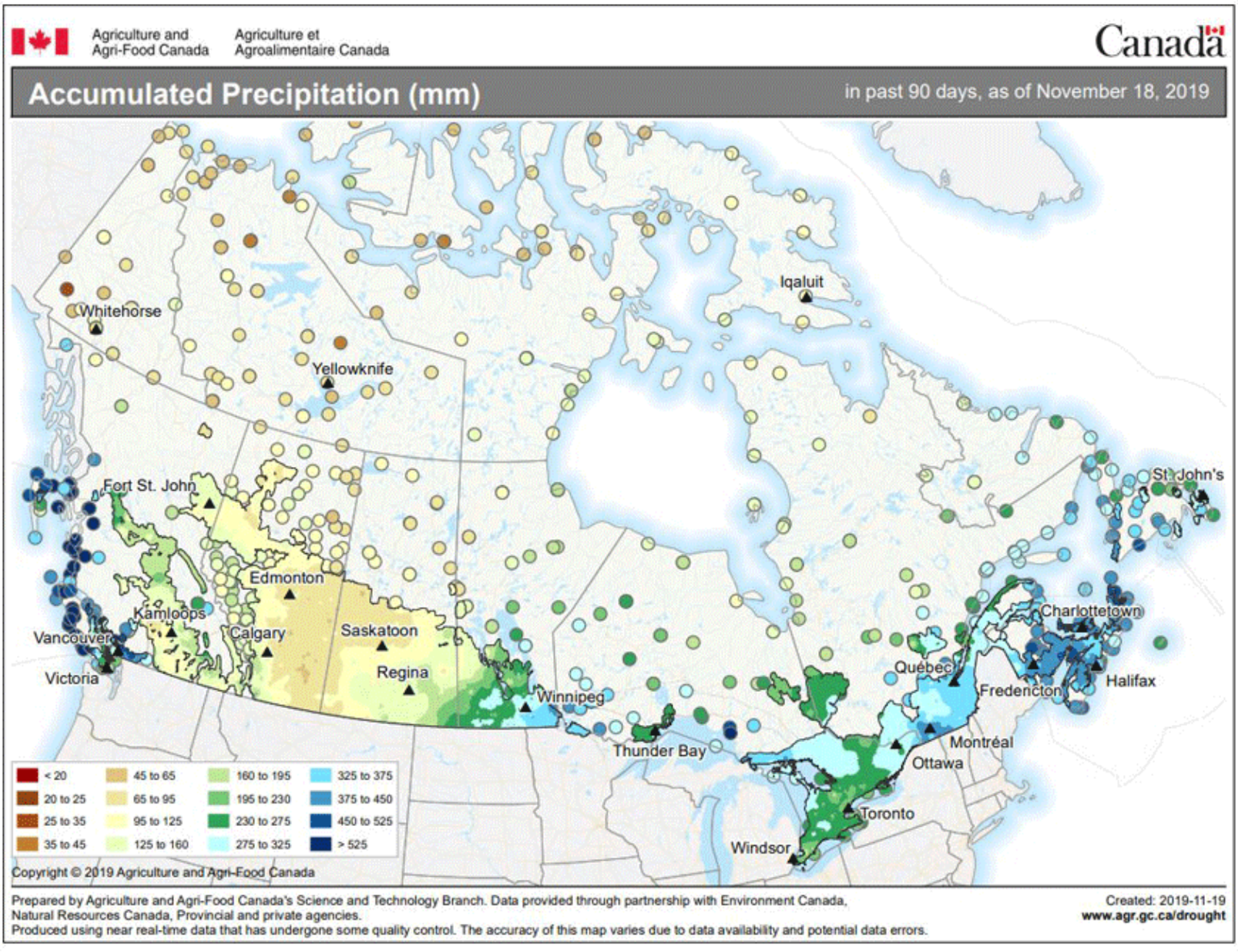
The NWS 6- to 10-day outlook for November 26 – 30 calls for the likelihood of colder-than-normal conditions across the western half of the country, while above-normal temperatures will cover the East and areas along the Gulf Coast. Meanwhile, wetter-than-normal weather across most of the nation should contrast with below-normal rainfall in central and southern Texas.

Precipitation & Temperature Outlooks:


6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 21 NOV 2019
VALID NOV 27 - DEC 01, 2019
DASHED BLACK LINES ARE CLIMATOLOGY
(10THS OF INCHES) SHADED AREAS ARE FCS
VALUES ABOVE (A) OR BELOW (B) NORMAL
GRAY AREAS ARE NEAR-NORMAL
90% 80% 70% 60% 50% 40% 33% 33% 40% 50% 60% 70% 80% 90%
Probability of Below
Normal
Probability of Above



90-Day Accumulated Precipitation



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Weekly National Grain Market Review:

Compared to last week, cash bids for soybeans, corn, and sorghum were lower. Wheat is mostly lower. Ethanol production for the week ending November 15th increased to 1.033 million barrels, an increase of 3000 barrels a day. Ethanol stocks are reported 20.5 million barrels a decrease of .471 million barrels. Monday's corn harvested is pegged at 76 percent, 16 percent below the previous five year average. Soybeans harvested reported at 91 percent, which is 4 percent behind the previous five year average.

For the week ending November 14, 2019, an increase of 31.0 million bushels of corn export sales for 2019-20 were reported while an increase of 55.7 million bushels of soybean exports sales for 2019-20 were tabulated. Wheat export sales showed an increase of 16.1 million bushels for 2019-20 were reported.

Corn Harvested – Selected States

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

State	Week ending November 17, 2018	Week ending November 10, 2019	Week ending November 17, 2019	2014-2018 Average
	(percent)	(percent)	(percent)	(percent)
Colorado	86	83	92	87
Illinois	99	71	80	97
Indiana	91	72	80	91
Iowa	90	64	77	93
Kansas	92	90	95	96
Kentucky	95	96	98	96
Michigan	73	33	39	75
Minnesota	92	63	77	94
Missouri	95	79	85	96
Nebraska	86	74	85	91
North Carolina	100	100	100	100
North Dakota	70	15	23	85
Ohio	81	65	75	87
Pennsylvania	75	65	72	81
South Dakota	80	39	53	91
Tennessee	100	100	100	99
Texas	95	92	95	96
Wisconsin	78	30	44	77
18 States	89	66	76	92

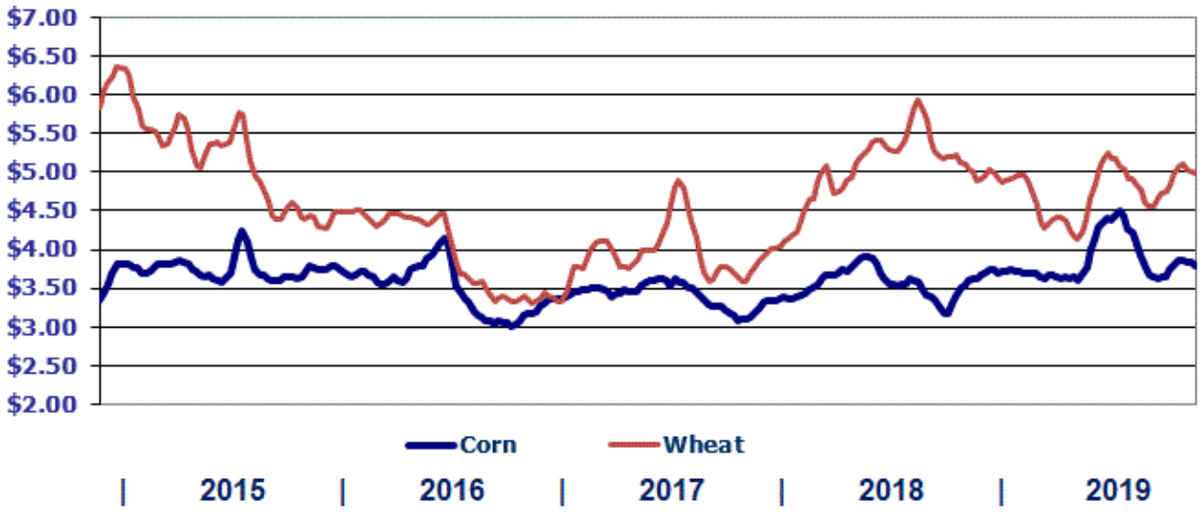
Grain Markets:

www.cattlerange.com

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.78	3.80	3.84	3.62	3.61
Kansas City Wheat	5.05	4.93	5.05	4.79	4.59

Grain Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
December Corn	3.6875	3.7125	3.8675	3.5900	3.7116
December Wheat	5.1525	5.0275	5.1775	4.9975	4.7884

5 Year Moving Average - Corn & Wheat



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Weekly Feedstuffs Market Review:

The USDA reports fed ingredient prices for the week ending November 19, 2019 were mixed.

- Soybean Meal was mixed, 30 cents lower to 7.80 higher. Cottonseed Meal was steady to 15.00 higher. Canola Meal was 30 cents to 10.30 higher in North Dakota/Minnesota. Linseed Meal was mixed, 5.00 lower to 5.00 higher. Sunflower Meal was mixed, 10.00 lower to 10.00 higher.
- Whole Cottonseed was steady to 30.00 lower.
- Crude Soybean Oil was mixed, 107 points lower to 50 points higher. Crude Corn Oil was 1 to 248 points lower.
- Ruminant Meat and Bone Meal was steady to 55.00 higher. Ruminant Blood Meal was steady to 25.00 higher. Feather Meal was steady.
- Yellow Corn Hominy was steady to 5.00 higher. Corn Gluten Feed was steady to 10.00 higher. Corn Gluten Meal was steady.
- Distillers Dried Grain were mixed, 5.00 lower to 4.00 higher, mostly steady to 5.00 lower.
- Wheat Millfeeds were 6.00 to 20.00 higher. Wheat Millrun were steady to 10.00 lower.

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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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