The Cattle Range

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Weekly Market Summary

For the week ending December 13, 2019

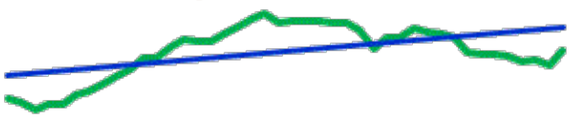
TCR's Cattle/Beef Indexes...

10-Day Index: -1.73% compared to -0.52% last Friday
60-Day Index: +4.77% compared to +6.77% last Friday

10 Day Index Trendline

Compared to Previous Day: +1.48%
Compared to 10 Days Ago: -1.73%
Compared to 60 Days Ago: +4.77%

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 119.00, steady with last week. In the North, trade at 189.00 on a dressed basis, 1.00 higher than last week. In the 3 front months, Live Cattle futures closed from 2.17 to 2.85 higher for the week.

Feeder Cattle: National average price @ 141.46, 1.54 lower than last week with trade 2.00 higher to 4.00 lower. In the 3 front months, Feeder Cattle futures closed from 4.12 to 4.58 higher for the week.

Stocker Calves: National average price @ 157.98, 1.25 higher than last week with trade 4.00 higher to 3 lower.

CME Feeder Cattle Index: 143.40, 1.09 lower for the week.

Boxed Beef Cutouts: Choice cutout 8.27 lower at 216.29 and the Select cutout 3.06 lower at 204.24. The Choice/Select spread is 12.04, 5.21 lower than last week.

Cutter Cow Cutout: 3.39 higher at 184.23.

Slaughter Cows: Slaughter cows traded from 2.00 higher to 4.00 lower.

Total Red Meat Production under Federal inspection for the week ending Saturday, December 14, 2019 was estimated at 1147 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 1.7 percent lower than a week ago and 4.4 percent higher than a year ago. Cumulative meat production for the year to date was 2.5 percent higher compared to the previous year.

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

Contents:

- Weekly Market Overview
- National Feeder & Stocker Cattle Weekly Summary
- Feeder & Stocker Steers
- Stocker & Feeder Cattle Weekly Receipts
- 5 Year Moving Avg. - Stocker, Feeder, & Slaughter Steers
- Cattle Futures' Long-Term Market Outlook
- Mexican Feeder Cattle Weekly Import Summary
- Selected Auction Reports
- Direct Sales of Feeder & Stocker Cattle
- Representative Sales of Cow & Pairs
- Canadian Cattle
- Summary of December WASDE Report
- "Shootin' the Bull" Weekly Analysis
- Slaughter Cattle
- Feedyard Closeouts: Profit/(Loss)
- USDA National Retail Beef Report
- Choice Boxed Beef Cutout, Slaughter, & Feeder Steers
- Photo of the Week
- Feeder Steers/Corn Correlation
- Slaughter Cows & Bulls
- Est. Weekly Meat Production Under Federal Inspection
- Bullish/Bearish Consensus: Cattle & Corn
- U.S. Dollar - 6 Month Chart
- Stock Markets & Economic News
- Weather Outlook
- National Grain Summary
- Weekly Feedstuffs Market Review
- Weekly Hay Reports

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

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

- In the Fed Cattle Markets… Up, Up and Away
- USMCA Deals Reached; House vote likely next week
- U.S. & China Agree to Trade Deal Text
- November Retail Beef, Pork & Chicken Prices
- African Swine Fever confirmed in Indonesia
- Meat Plant Closure in Ontario Causes Ripples in Canada
- USMCA: A Disputed Victory on Trade
- World must reach 'Peak Meat' Production by 2030
- Weekly Beef & Pork Exports: Results and Implications
- Brazil to Outpace other Beef-Exporting Countries
- USDA cancels another plan to track cattle with RFID devices
- Beef Industry Welcomes the Real MEAT Act
- Federal Reserve Signals No Rate Hikes in 2020
- Consumer Inflation Perks Up in November
- Meat Alternative Market Outlook remains Unclear
- Progress made on ASF Vaccine; More Testing Needed
- Rabobank: Strong Demand will support U.S. Cattle Industry in 2020
- China's Pig Herd Rises for First Time in a Year
- Beef Exports Struggling and Imports Steady So Far in 2019
- Beef & Pork Trade Data

^ Contents

Weekly Market Overview: www.cattlerange.com

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	143.40	144.49	147.12	146.90	157.48

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
December	122.37	120.20	119.10	119.57	123.20
February	127.55	124.97	124.97	122.40	121.90
April	128.20	125.35	126.07	124.50	121.09

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
January	145.67	141.55	146.25	147.57	156.25
March	146.25	141.67	144.27	145.77	155.33
April	148.05	143.77	144.22	146.25	154.89

Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	119.00	119.00	115.00	119.00	125.23
N. Central - Dressed	189.00	188.00	182.00	188.00	199.15

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	66.14	66.07	(4.48)	(9.82)	(59.11)
Future (Projected)	1.51	(29.12)	77.25	(34.62)	(48.62)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	216.29	224.56	240.80	210.96	218.00
Select	204.24	207.30	214.33	203.14	206.54
Spread	12.05	17.26	26.47	7.82	11.46

Cutter Cow Cut-Out	184.23	180.84	185.07	155.67	180.23

Crude Oil Futures	60.07	59.20	57.72	51.20	52.96

^ Contents

National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This week:	347,200	34,400	1,900	383,500
Last week:	286,900	26,000	56,700	369,600
Year Ago:	257,900	36,700	26,400	321,000

Compared to last week, steers and heifers sold steady to 3.00 lower. With the holidays and end of the year fast approaching, many auction barns had heavy runs this week as marketing opportunities will be limited after next week. Demand was moderate to good in most regions as cattle feeders look to fill orders to take advantage of the market reflected in the 2020 CME Live cattle contracts. Demand for yearlings continues to be strong. Negotiated cash trade developed on Thursday this week in Kansas with live sales trading steady at 119.00. The bulk of live and dressed trade thus far for the week in Nebraska was at 119.00 and 190.00 respectively, with live sales in the Western Cornbelt ranging from 118.00-120.00. However, some northern producers continue to pass current bids.

Some areas of the central plains have moisture in the forecast over the weekend into the beginning of next week which is desperately needed in winter wheat country. Steer carcass weights for week ending November 30, 2019 were unchanged compared to the previous week at 911 lbs; 12 lbs above a year ago.

Daily cattle slaughter estimates were back in the 121,000-122,000 range this week with the estimated cattle slaughter for the week reported at 662,000, 17,000 less than last week and 8,000 higher than a year ago. Futures screens turned green on Friday in reaction to reports of the completion of Phase One US/China trade deal.

For the week December CME Live Cattle contacts were up 2.17 to settle at 122.37 with February up 2.57 to settling at 127.55. January CME Feeder Cattle contacts were up 4.12 on the week to settle at 145.67 with March contracts up 4.57 to settling at 146.25. On the week, Choice cutout closed 8.27 lower at 216.29, while Select was 3.06 lower at 204.24; putting the Choice-Select spread at 12.05. Auction volume this week included 42 percent weighing over 600 lbs and 41 percent heifers.

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^ Contents

Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	148.40	150.55	153.65	NA	166.97
Iowa	144.35	146.85	149.75	147.45	164.16
Missouri	146.15	146.10	150.20	145.23	160.81
Montana	143.20	144.35	150.20	NA	165.20
Nebraska	152.65	156.65	152.80	157.80	168.61
Wyoming	144.15	144.75	150.65	152.12	164.02
North Central Avg.	**146.48**	**148.21**	**151.21**	**150.65**	**164.96**
Arkansas	142.05	141.10	141.05	NA	166.76
Colorado	144.85	147.95	147.80	146.55	158.73
Kansas	146.10	146.45	149.65	144.60	161.52
New Mexico	138.90	140.30	143.20	138.52	157.25
Oklahoma	146.40	146.55	148.40	142.23	159.23
Texas	143.10	142.85	142.75	143.20	157.05
South Central Avg.	**143.57**	**144.20**	**145.48**	**143.02**	**160.09**
Alabama	135.20	138.40	137.20	128.55	142.16
Florida	130.75	132.80	131.45	NA	NA
Georgia	134.70	137.60	138.40	NA	142.13
Kentucky	137.20	140.00	139.15	129.68	147.98
Louisiana	136.65	138.60	136.95	NA	NA
Mississippi	137.05	138.75	138.00	116.45	140.43
Tennessee	136.80	139.65	138.90	122.47	143.78
Virginia	137.95	140.75	140.30	NA	149.06
Southeast Avg.	**135.79**	**138.32**	**137.54**	**124.29**	**144.26**
Arizona	136.25	138.10	137.45	NA	
California	151.30	150.60	148.15	136.75	
Idaho	139.45	140.85	141.75	140.12	
Nevada	138.05	139.25	139.25	143.25	
Oregon	138.75	140.45	141.20	NA	
Utah	137.65	139.15	139.05	NA	
Washington	138.50	140.55	141.40	143.00	
Western Avg.	**139.99**	**141.28**	**141.18**	**140.78**	**NA**
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Overall Average	**141.46**	**143.00**	**143.85**	**139.68**	**156.44**
This Week +/-	**-**	**-1.1%**	**-1.7%**	**1.3%**	**-9.6%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	166.25	165.95	163.60	177.16	194.08
Iowa	160.30	159.35	158.30	166.71	190.59
Missouri	158.10	158.65	156.40	162.88	186.48
Montana	162.20	159.70	158.20	171.40	189.52
Nebraska	173.90	171.20	167.25	177.59	198.54
Wyoming	163.55	161.35	160.55	174.05	191.73
North Central Avg.	**164.05**	**162.70**	**160.72**	**171.63**	**191.82**
Arkansas	152.40	154.15	154.75	156.30	174.30
Colorado	164.55	158.85	158.75	171.85	189.74
Kansas	157.75	158.20	156.10	167.52	190.59
New Mexico	158.50	157.75	155.65	162.30	181.81
Oklahoma	166.30	163.40	159.05	164.75	184.39
Texas	157.05	156.55	157.80	158.20	178.97
South Central Avg.	**159.43**	**158.15**	**157.02**	**163.49**	**183.30**
Alabama	149.10	146.95	144.95	144.32	168.13
Florida	139.95	142.15	139.15	NA	NA
Georgia	145.35	147.10	146.80	141.10	166.03
Kentucky	152.65	149.10	149.45	142.21	168.24
Louisiana	151.45	148.85	148.70	NA	NA
Mississippi	152.60	149.75	150.40	137.55	162.58
Tennessee	151.70	148.05	148.90	141.95	165.02
Virginia	153.80	149.95	150.75	143.22	167.71
Southeast Avg.	**149.58**	**147.74**	**147.39**	**141.73**	**166.28**
Arizona	157.40	156.50	152.90	165.75	
California	161.85	159.15	155.10	166.50	
Idaho	159.50	159.35	155.30	170.22	
Nevada	157.80	157.25	153.85	158.50	
Oregon	158.75	159.20	154.65	NA	
Utah	157.65	157.35	153.50	NA	
Washington	159.10	159.50	155.00	157.80	
Western Avg.	**158.86**	**158.33**	**154.33**	**163.75**	**NA**
www.cattlerange.com					
Overall Average	**157.98**	**156.73**	**154.86**	**160.15**	**180.47**
This Week +/-	**-**	**0.8%**	**2.0%**	**-1.4%**	**-12.5%**

^ Contents

Assuming USDA's total year to date sales and their estimate of the 2019 calf crop are both accurate, it appears that a substantial number of calves have not come to market.

Feeder & Stocker Cattle Weekly Receipts:

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

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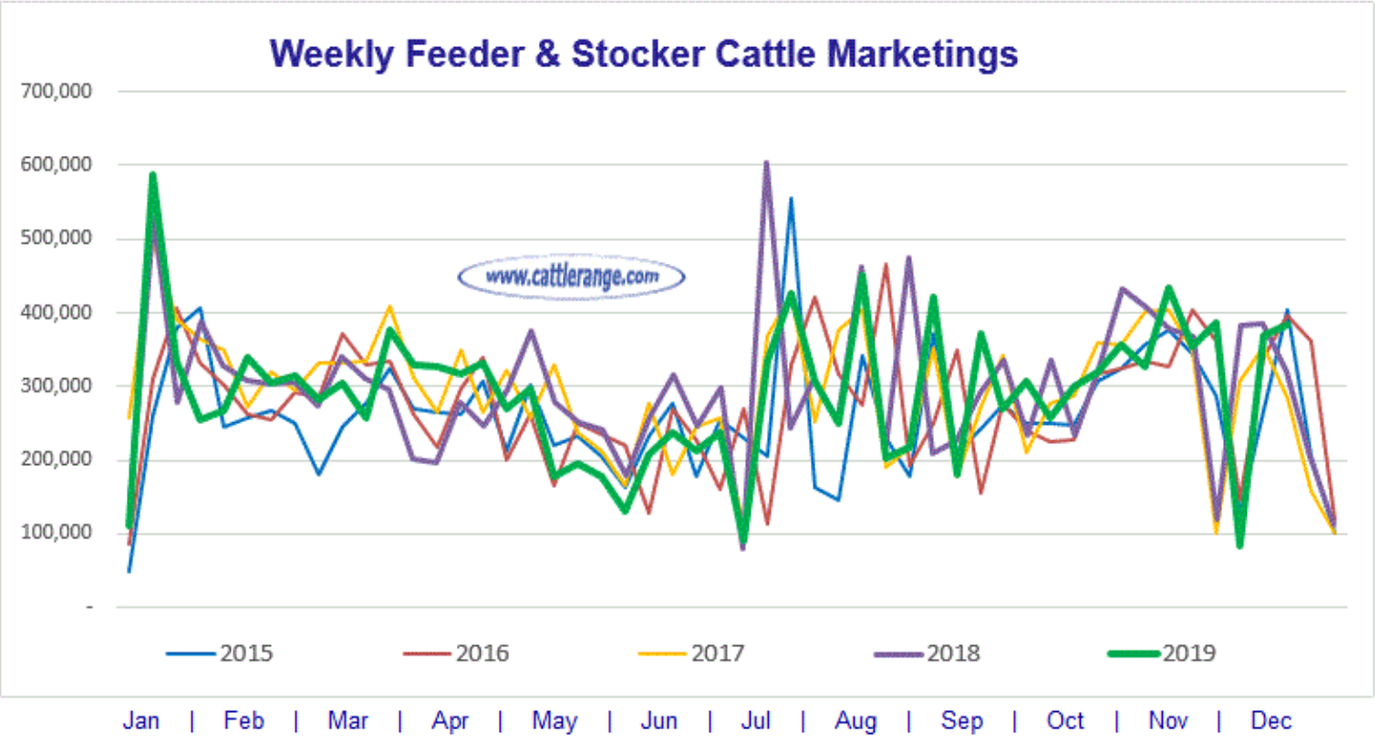
Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	347,200	286,900	257,900	243,800	299,900
Direct Sales	34,400	26,000	36,700	23,400	59,300
Video/Internet	1,900	56,700	26,400	16,900	2,500
Total	**383,500**	**369,600**	**321,000**	**284,100**	**361,700**
This Week +/-	**-**	**3.8%**	**19.5%**	**35.0%**	**6.0%**

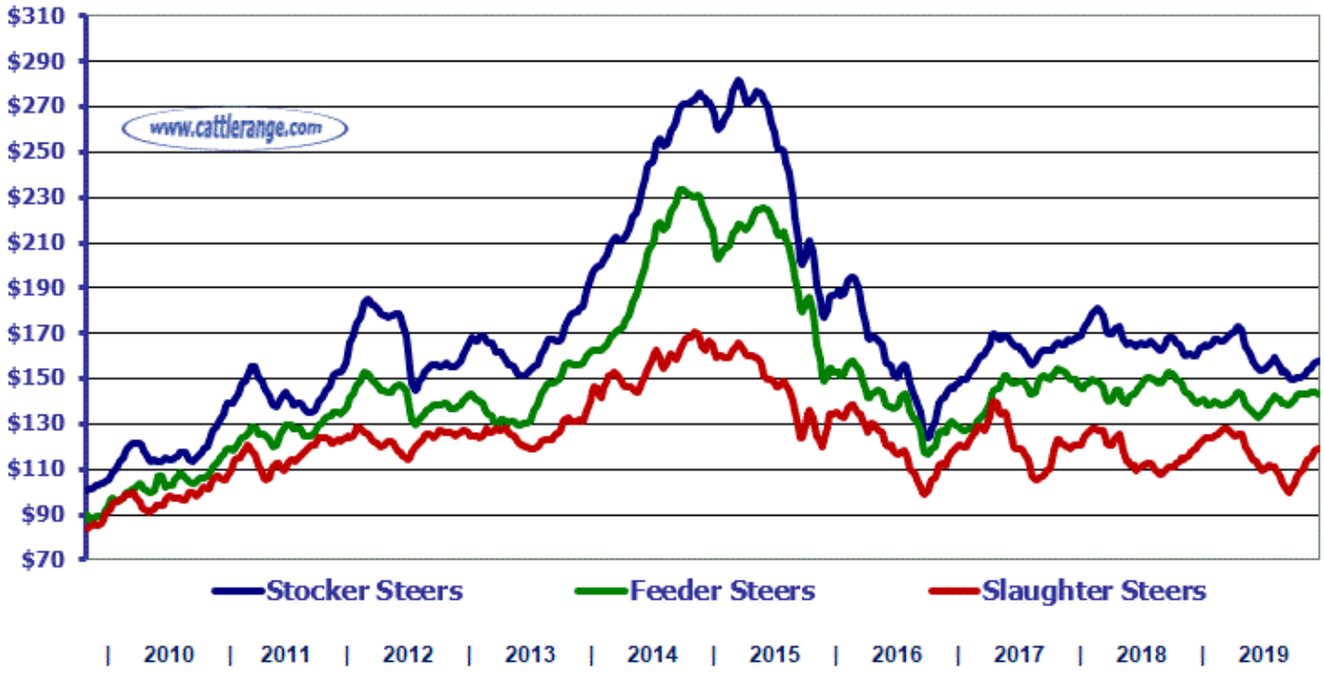
Total Weekly Receipts... Year to Date

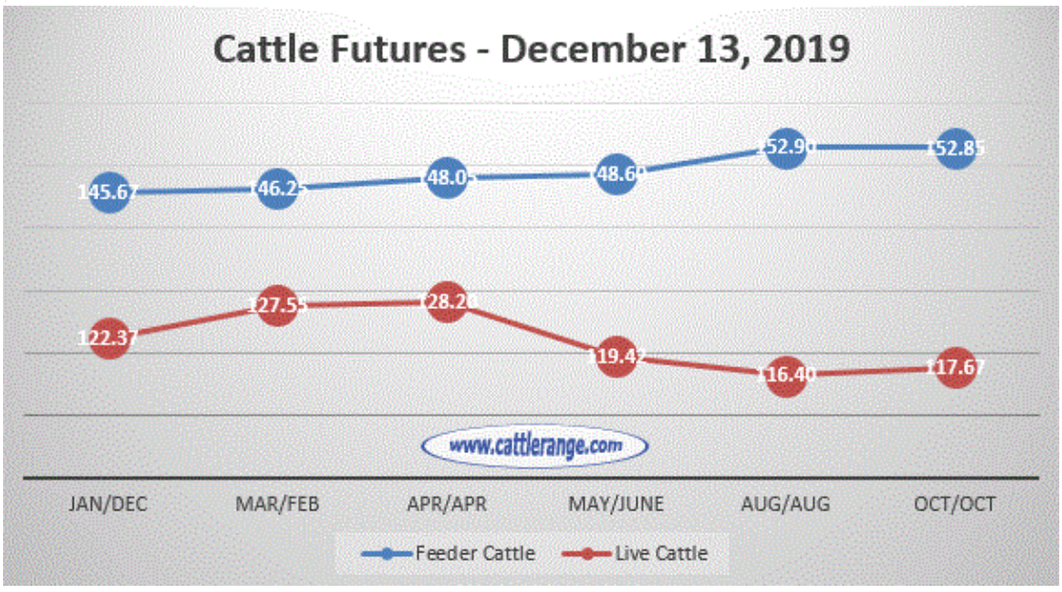
Year	2019	2018	2017	2016	2015
Year to Date	14,574,600	15,084,700	14,909,500	13,851,200	13,208,100
# Head +/-	-	-510,100	-334,900	723,400	1,366,500
Percent +/-	-	-3.4%	-2.2%	5.2%	10.3%

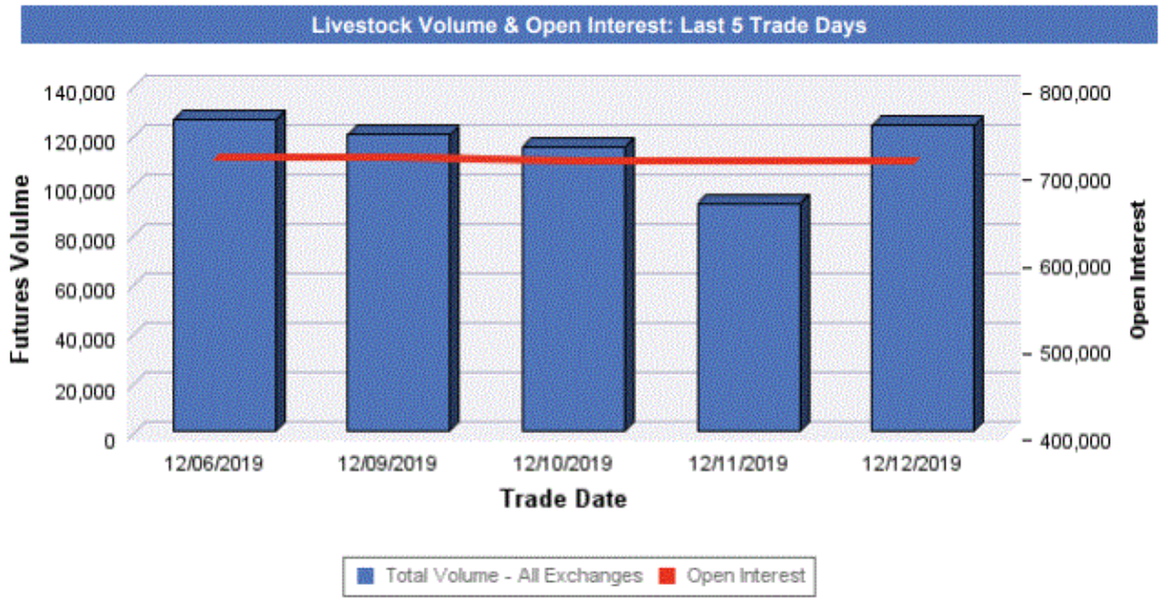


^ Contents

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







Trade Date	Futures Volume
12/06/2019	125,251
12/09/2019	119,363
12/10/2019	114,661
12/11/2019	91,858
12/12/2019	123,148

Trade Date	Futures Open Interest
12/06/2019	724,882
12/09/2019	724,012
12/10/2019	720,201
12/11/2019	720,602
12/12/2019	720,387

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

^ Contents

Mexican Feeder Cattle Weekly Import Summary

Receipts EST: 40,000 -- Week ago Act: 34,610 -- Year ago Act: 35,986

Compared to last week, steer calves and yearlings sold steady to 2.00 higher. Heifers steady to 2.00 higher. Trade active, demand good. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

- Feeder steers: Medium and large 1&2 300-400 lbs 160.00-172.00; 400-500 lbs 140.00-152.00; 500-600 lbs 125.00-142.00; 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 110.00-127.00.

- Feeder heifers: Medium and large 1&2, 300-400 lbs 135.00-152.00; 400-500 lbs 125.00-142.00; 500-600 lbs 115.00-132.00.

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

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^ Contents

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

Friday/Saturday Auctions:

Ericson Livestock Auction - Ericson NE

	This Week	Last Reported
Total Receipts:	5,091	3,839

Compared to last week, steers under 600 lbs sold steady to 5.00 except for weaned steers 600-700 lbs sold 5.00 lower. Heifers sold steady to 5.00 higher. Demand was good from the buyers in the crowd with internet activity noticed. Supply included: 100% Feeder Cattle (56% Steers, 44% Heifers). Feeder cattle supply over 600 lbs was 26%.

Ft. Pierre Livestock Auction - Ft. Pierre SD

	This Week	Last Reported
Total Receipts:	8,089	8,510

Compared to 2 weeks ago 450 lbs to 499 lbs steers were steady to 2.00 higher, steers from 500 lbs to 650 lbs were steady, the 651 to 700 lbs steers were steady to 2.00 lower. Heifer calves were steady to 2.00 higher. No comparison made on the yearlings. Good demand for the large offering of fully preconditioned calves. Very good demand for today's offering of yearlings. Several long strings of calves and yearlings today offered buyers the opportunity to buy multiple loads of one owner cattle. Numerous consignments offered in part loads and packages din't sell as easily as the full loads. Flesh conditions were light to moderate as the yearling's cattle were straight off grass and the calves were unweaned. Some the of cattle have really greened up, showing the effects of the winter storm that passed through the area during the Thanksgiving weekend. Many buyers in the seats made for a fairly active market. Friday, December 13th, will be the annual weaned and preconditioned calf and yearling sale expecting a large run of high-quality feeder cattle. Supply included: 100% Feeder Cattle (54% Steers, 46% Heifers). Feeder cattle supply over 600 lbs was 48%.

Lexington Livestock Market - Lexington, NE

	This Week	Last Reported
Total Receipts:	2,141	2,780

No comparison to last week an auction was not held due to the Thanksgiving holiday. Demand was moderate to good from the buyers in the crowd. Near 450 head of slaughter cows and bulls are included in the receipts. Supply included: 100% Feeder Cattle (56% Steers, 44% Heifers). Feeder cattle supply over 600 lbs was 32%.

Smith County Commission - Carthage TN

	This Week	Last Reported
Total Receipts:	1,843	1,354

No trends were quoted because last week's holiday Supply included: 80% Feeder Cattle (29% Steers, 48% Heifers, 23% Bulls); 10% Slaughter Cattle (86% Cows, 14% Bulls); 11% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 29%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported
Total Receipts:	1,310	1,377

Compared to two weeks ago, slaughter cattle down 1.00 to 3.00. Feeder cattle up 2.00-5.00. Demand was moderate; market activity and buyer interest were moderate. Offerings of cattle were moderate with quality average. Baby calves 10.00 to 30.00 Supply included: 72% Feeder Cattle (45% Steers, 1% Dairy Steers, 30% Heifers, 24% Bulls); 19% Slaughter Cattle (99% Cows, 1% Bulls); 0% Replacement Cattle (100% Cow-Calf Pairs); 3% Slaughter Sheep/Lambs (56% Hair Breeds, 44% Bucks); 7% slaughter Goats (34% Kids, 49% Nannies/Does, 17% Bucks/Billies). Feeder cattle supply over 600 lbs was 17%

Toppenish Livestock Auction - Toppenish WA

This Week Last Reported

Total Receipts: 1,660 2,100 Compared to 2 weeks ago Thursday at the same market, Stocker and Feeder cattle weak in a light test. As most offerings this week where in small lots and singles. Slaughter cows and bulls 2.00-10.00 higher. Trade active with good demand. Supply included: 33% Feeder Cattle (31% Steers, 58% Heifers, 5% Cows, 6% Bulls); 66% Slaughter Cattle (95% Cows, 5% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 72%.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

This Week Last Reported

Total Receipts: 5,555 1,595

Compared to last week's much smaller sale: Feeder steers steady to 2.00 lower, except 700-750 lbs 5.00 to 10.00 lower. Feeder heifers steady to 4.00 higher, except 500-600 lbs 5.00 to 8.00 higher. Moderate to good demand for this very large offering of calves and yearlings. Improved demand for heifers this week which helped to narrow the price spread between steers and heifers, cattle feeders weren't willing to chase the steer calf market as high as they did last week with a lot of farmer feeder buyers on the seats and plenty of packages and some long strings to bid on, there was plenty of high-quality cattle to choose from. Flesh condition of calves was light to moderate with just a couple consignments of over fleshed calves. The winter has been rough so far and has really greened the calves up. There were some long strings of yearlings offered in full loads and multiple load lots in a moderate to heavy amount of flesh and sold on a very active market. The market was rather active on calves and got more active as the sale progressed. Many weaned calves this week, nearly all were fully preconditioned. Slaughter cows 2.00 to 3.00 lower compared to last Wednesday, bulls sold with a lower undertone. Supply included: 97% Feeder Cattle (63% Steers, 37% Heifers); 3% Slaughter Cattle (93% Cows, 8% Bulls). Feeder cattle supply over 600 lbs was 67

Tri-State Livestock Auction Market - McCook NE

This Week Last Reported

Total Receipts: 2,905 2,420

No comparison to last week due to no feeder sale. Demand was moderate to good from the buyers in the crowd with internet activity noticed. Near 700 head of slaughter cows and bulls are included in the receipts Supply included: 98% Feeder Cattle (50% Steers, 49% Heifers, 1% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 47%.

El Reno Cow & Bull Sale - El Reno OK

This Week Last Reported

Total Receipts: 987 737

Compared to the last week: Slaughter cows sold 4.00-7.00 lower. Slaughter bulls mostly 3.00-8.00 lower. Demand moderate. A total of 987 cows and bulls with 56 percent going to packers. The estimated dressed cost at the OKC West Livestock Auction: Lean cows 92.05; Boners 98.05; Breakers 102.15; Light weight cows 90.15; Bulls 133.00. Supply included: 56% Slaughter Cattle (91% Cows, 9% Bulls); 44% Replacement Cattle (100% Bred Cows)

Roswell Livestock Auction - Roswell NM

This Week Last Reported

Total Receipts: 1,729 1,171

Compared to last week: Steer calves under 600 lbs. 1.00-7.00 lower, no comparison on feeders over 600 lbs. but calves and weaned offerings 2.00 higher. Heifer calves under 600 lbs. 2.00-7.00 lower, over 600

lbs. 1.00 higher. Slaughter cows 1.00-3.00 lower, no comparison on bulls due to limited receipts last week. Trade and demand moderate. Supply included: 83% Feeder Cattle (49% Steers, 45% Heifers, 6% Bulls); 11% Slaughter Cattle (74% Cows, 26% Bulls); 6% Replacement Cattle (95% Bred Cows, 5% 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:	16,000	7,998	3,900

Compared to last week: Feeder steers and steer calves steady to 3.00 higher on improved quality from last week. Feeder heifers and heifer calves steady to 4.00 lower. Demand good for steers, moderate too good for heifers. Quality average to attractive, with several large strings of cattle included. Large run today and another fairly large run is expected for next week, which will be the last sale of the year. Supply included: 100% Feeder Cattle (61% Steers, 37% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 49%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	11,973	6,154	4,893

Compared to last Monday, steer and heifer calves and yearlings steady. Demand moderate to good, supply heavy. A high percentage of weaned calves and loads of yearlings in the offering. Supply included: 100% Feeder Cattle (57% Steers, 39% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 61%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported
Total Receipts:	3,040	2,341

Compared to last week, steer calves weighing 400-600 lbs sold fully steady to firm with instances 3.00 higher, 600-700 lb steers sold 2.00-4.00 higher and yearling steers over 700 lbs sold with a firm undertone. Feeder heifers weighing 400-600 lbs sold 2.00-5.00 higher with yearling heifers over 600 lbs trading steady to firm. Moderate to good demand for the large offering of calves and yearlings with many calves weaned and having two rounds of shots. Monday's auction had plenty of packages, groups and strings of good quality calves and yearlings to choose from. Slaughter cows sold steady to firm. Supply included: 92% Feeder Cattle (56% Steers, 41% Heifers, 2% Bulls); 8% Slaughter Cattle (11% Steers, 2% Heifers, 75% Cows, 12% Bulls). Feeder cattle supply over 600 lbs was 47%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported
Total Receipts:	1,345	821

Compared to last week, Feeder Steers/Bulls steady to 3.00 higher; Feeder Heifers steady to 4.00 lower; Slaughter Cows 3.00 lower; Slaughter Bulls mostly steady. Supply included: 82% Feeder Cattle (27% Steers, 0% Dairy Steers, 48% Heifers, 24% Bulls); 13% Slaughter Cattle (88% Cows, 12% Bulls); 5% Replacement Cattle (14% Bred Cows, 86% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 37%.

Farmer's Livestock Market - Glasgow KY

	This Week	Last Reported
Total Receipts:	1,551	1,055

Compared to last week: Steers and heifers 1.00-2.00 higher. Slaughter cows and bulls steady. Heavy supply with good demand. Supply included: 72% Feeder Cattle (22% Steers, 0% Dairy Steers, 40% Heifers, 37% Bulls); 15% Slaughter Cattle (91% Cows, 9% Bulls); 13% Replacement Cattle (69% Bred Cows, 15% Bred Heifers, 13% Cow-Calf Pairs, 3% Bulls). Feeder cattle supply over 600 lbs was 23%. Groups: 20 head or more.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported
Total Receipts:	572	205

Compared to last Monday: Feeder steers and heifers under 600 lbs 1.00-3.00 higher, over 600 lbs steady, Moderate demand for feeder classes. Slaughter cows and bulls steady, Moderate demand for slaughter classes. Supply included: 83% Feeder Cattle (25% Steers, 1% Dairy Steers, 49% Heifers, 26% Bulls); 15% Slaughter Cattle (2% Heifers, 89% Cows, 10% Bulls); 2% Replacement Cattle (8% Stock Cows, 92% Bred Cows). Feeder cattle supply over 600 lbs was 29%.

Tuesday Auctions:

Philip Livestock Auction - Philip SD

	This Week	Last Reported
Total Receipts:	3,300	2,653

Compared to last week: Steer calves under 550 lbs steady to 2.00 lower, over 550 lbs 4.00 to 8.00 lower. Heifer calves steady to 3.00 higher, except 450-500 lbs 4.00 to 5.00 lower. No comparison available for yearling heifers, few yearling steers offered. Moderate to good demand for this nice offering of high-quality steer and heifer calves. There were weaned and non-weaned calves in the offering, the non-weaned calves were much greener than the weaned calves as the winter storms and cold temps have made it difficult for cattle to maintain body condition without a little supplemental energy. Several long strings offered in full loads and multiple load lots; the market was the most active on the loads. The yearling market was very active as the cattle were green and there were plenty of buyers still wanting to place yearlings on feed. Next feeder cattle sale will be next Tues. Dec. 17, expecting about 1,200 feeders. Supply included: 100% Feeder Cattle (54% Steers, 46% Heifers). Feeder cattle supply over 600 lbs was 46%.

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported
Total Receipts:	1,472	1,399

Compared to last Tuesday; uneven market with mostly steady on all classes. Demand moderate. Supply included: 100% Feeder Cattle (54% Steers, 46% Heifers). Feeder cattle supply over 600 lbs was 23%.

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported
Total Receipts:	4,596	2,439

Compared to last week: Yearling steers and heifers were too lightly tested to develop any market trend. Demand for yearlings was mostly moderate to good on light offerings. Steer calves weighing less than 450 lbs were too lightly tested to develop an accurate market trend, however steady to firm undertones were noticed, 450-549 lbs steers sold mostly 3.00-9.00 higher in a narrow comparison, 550-599 lbs steers sold 1.00-3.00 higher, steer calves weighing over 600 lbs sold steady to 5.00 higher. Heifer calves 450-549 lbs offered the best test this week, these offerings sold steady to 4.00 higher. All other heifer calves were too lightly tested to develop an accurate market trend, however higher undertones were noticed. Quality this week was mostly average to attractive and much higher quality than was seen last week. Demand for weaned calves continue to improve. Weaned calves were of much higher quality this week compared to last.

Winter Livestock - La Junta CO

	This Week	Last Reported
Total Receipts:	5,879	4,475

Compared with last Tuesday: Steer calves under 650 lbs 3.00 to 5.00 higher with the exception of 400 to 500 lbs steady, 650 to 700 lbs 2.00 to 3.00 lower. Heifer calves under 600 lbs 3.00 to 5.00 higher, 600 to 700 lbs steady to 2.00 higher. Yearling feeder steers over 700 lbs 5.00 to 8.00 lower. Yearling feeder heifers over 700 lbs 3.00 to 5.00 lower. Slaughter cows and bulls 1.00 to 2.00 lower. Trade and demand moderate to good. Supply included: 91% Feeder Cattle (65% Steers, 35% Heifers); 2% Slaughter Cattle (60% Cows, 40% Bulls); 8% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 47%.

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

	This Week	Last Reported
Total Receipts:	2,093	321

Compared to last week: Slaughter cows 5.00-7.00 lower. Slaughter bulls 5.00-8.00 lower. Demand moderate. A total of 846 cows and bulls sold with 35 percent going to packers. The estimated dressed cost at the Oklahoma National Stockyards: Lean cows 91.25; Boners 95.05; Breakers 99.15; Light weight cows 85.50; Bulls 130.15. Supply included: 60% Feeder Cattle; 19% Slaughter Cattle (93% Cows, 7% Bulls); 22% Replacement Cattle (89% Bred Cows, 3% Bred Heifers, 8% Cow-Calf Pairs, 1% Bulls). Feeder cattle supply over 600 lbs was 0%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	3,732	3,923	2,647

Compared to last week, steer calves traded steady to weak while heifer calves traded unevenly steady from 2.00 lower to 2.00 higher. There were too few yearlings for an adequate comparison, however undertones were lower. Demand was moderate on a heavy supply which was presented mostly in individual and small packages. Steers averaged 599 lbs at $138.09/cwt while heifers averaged 549 lbs at $125.37/cwt. Supply included: 100% Feeder Cattle (52% Steers, 42% Heifers, 6% Bulls). Feeder cattle supply over 600 lbs was 39%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported
Total Receipts:	1,888	2,027

Compared to one week ago: Slaughter cows and bulls sold 1.00 to 4.00 lower. Replacement cows and pairs sold steady. Feeder cattle sold 1.00 to 6.00 higher. Supply included: 84% Feeder Cattle (33% Steers, 47% Heifers, 20% Bulls); 13% Slaughter Cattle (88% Cows, 12% Bulls); 4% Replacement Cattle (70% Bred Cows, 30% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 34%.

Lynchburg Graded Feeder Cattle Sale - Rustburg, VA

	This Week	Last Reported
Total Receipts:	1,745	721

State Graded Feeder Cattle (Steers 421, Heifers 820, Bulls 504) Supply included: 100% Feeder Cattle (24% Steers, 47% Heifers, 29% Bulls). Feeder cattle supply over 600 lbs was 14%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported
Total Receipts:	2,065	1,887

Compared to last Tuesday feeder steers sold 2.00 to 4.00 lower with moderate demand; yearling steers sold 4.00 lower with moderate demand. Heifers sold mostly steady with moderate demand. Yearling heifers sold 3.00 higher with good demand. Slaughter cows and slaughter bulls sold steady with moderate demand. Supply included: 95% Feeder Cattle (58% Steers, 1% Dairy Steers, 35% Heifers, 7% Bulls); 5% Slaughter Cattle (89% Cows, 11% Bulls); 0% Replacement Cattle (75% Bred Cows, 25% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 57%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported
Total Receipts:	4,815	3,518

Compared to Saturday: steer calves 450 to 750 lbs steady to 2.00 lower except 500 to 550 lbs not well compared. Heifer calves 450 to 650 lbs 2.00 to 4.00 higher except 500 to 550 lbs mostly steady. Lower undertones noted on yearling steers compared to last Wednesday. Good demand for today's large yearling offering which included one long string of attractive steers as well as many loads and packages of average to attractive steers and heifers. Slightly more flesh on the yearlings than last week. Good demand for today's calf offering of mostly packages with just a a handful of loads. Quality similar to Saturday with many attractive quality calves to choose from. A few weaned packages, but the majority of today's calves were off the cow. Flesh varied, but mostly moderate to moderate plus. The weather has turned very cold this week. There is still some corn out in the fields which producers are trying to harvest. Supply included:

100% Feeder Cattle (56% Steers, 44% Heifers). Feeder cattle supply over 600 lbs was 63%.

Public Auction Yards - Billings MT

	This Week	Last Reported
Total Receipts:	7,340	1,723

The Public Auction Yards held their Annual Blue-Ribbon Sale over the last two days. Buyers filled the stands both days from all over Montana and neighboring states. Buyers bid both ringside as well as on the internet throughout the two-day sale. Demand was mostly light to moderate for heavy offerings. Quality was mostly average to very attractive. A heavy offering of bred heifers was seen this year as over 3,000 head sold over the two-day sale. AI'd heifers and heifers which were represented to calve in tight windows sold with the best demand. Light to moderate flesh conditions were seen on both cow and heifers. Noticeably fewer re-breed cows were seen this year compared to last. A heavy offering of March April and May calving cows were seen this year as many ranchers have moved back calving dates due to difficult winters and heavy death losses. Market activity was moderate to active throughout the two-day sale. Supply included: 1% Slaughter Cattle (100% Cows); 99% Replacement Cattle (2% Stock Cows, 56% Bred Cows, 42% Bred Heifers).

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported
Total Receipts:	4,328	4,016

Compared to last week, steers sold steady to 3.00 lower except 550-600 lbs weaned steers sold 10.00 higher. Heifers sold 1.00-7.00 lower except 600-750 lbs heifers sold 1.00-4.00 higher. Demand was good from the buyers in the crowd. Supply included: 100% Feeder Cattle (59% Steers, 39% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 69%

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	10,291	9,566	6,277

Compared to last week: Feeder steers under 750 lbs traded 1.00-3.00 lower, over 750 1.00-2.00 higher. Feeder heifers sold mostly steady. Demand good for all classes. Several large bunches on offer today. Steer and heifer calves sold unevenly steady as buyers were being very cautious especially about days weaned and flesh conditions. Demand good to very good to very good for light weight weaned calves; light to moderate for fleshy calves. Quality average to attractive. Supply included: 100% Feeder Cattle (60% Steers, 36% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 61%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

	This Week	Last Reported
Total Receipts:	4,092	3,448

Compared to last week: Feeder steers 650 to 850 lbs sold 2.00 to 4.00 higher. Feeder heifers sold mostly steady to 2.00 lower. Weaned steer and heifer calves sold mostly 3.00 to 4.00 lower using limited comparable weights. Overall, demand good, quality average to attractive. Slaughter cows sold 3.00 to 6.00 lower. Bulls sold steady to 1.00 lower. Supply included: 80% Feeder Cattle (54% Steers, 46% Heifers, 1% Bulls); 10% Slaughter Cattle (87% Cows, 13% Bulls); 10% Replacement Cattle (94% Bred Cows, 4% Bred Heifers, 2% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 64%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	2,566	2,409	2,054

Compared to last week, steer calves and yearling steers under 800 lbs steady, steers over 800 lbs 3.00 to 5.00 lower on a limited test, heifers under 550 lbs steady, over 550 lbs 2.00 to 3.00 lower. No recent test of Holsteins for a price comparison. Demand and supply moderate. Supply included: 100% Feeder Cattle (37% Steers, 15% Dairy Steers, 39% Heifers, 9% Bulls). Feeder cattle supply over 600 lbs was 36%.

Vienna Livestock Auction - Vienna MO

This Week Last Reported

Total Receipts: 2,637 2,687

Compared to last Wednesday, feeder steers and heifers mostly steady. Slaughter cows 6.00-8.00 lower. Demand moderate to good. Supply heavy. Similar market to last week for numbers with lots of nice cattle again and still hard to sell the handful of big bawling calves. Feeder cattle channels have absorbed pretty big numbers from this area in the past two weeks as producers have used the nice stretch of late fall weather to do their yearend marketing. Supply included: 96% Feeder Cattle (57% Steers, 40% Heifers, 3% Bulls); 4% Slaughter Cattle (89% Cows, 11% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 47%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported
Total Receipts:	1,690	1,984

Compared to last week: Slaughter cattle sold 2.00 to 5.00 higher. Feeder steers and bulls 1.00 to 5.00 higher. Feeder heifers sold steady to 3.00 lower. Replacement cattle sold steady. Supply included: 86% Feeder Cattle (40% Steers, 27% Heifers, 34% Bulls); 8% Slaughter Cattle (84% Cows, 16% Bulls); 6% Replacement Cattle (12% Stock Cows, 64% Bred Cows, 24% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 21%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported
Total Receipts:	913	975

Compared to last week: Steers steady 2.00 higher. Heifers under 500 lbs. 3.00-5.00 lower, over 500 lbs. Steady 2.00 lower. Slaughter cows and bulls steady. Good supply with moderate demand. Supply included: 90% Feeder Cattle (46% Steers, 42% Heifers, 12% Bulls); 8% Slaughter Cattle (89% Cows, 11% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 41%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

This Week	Last Reported	Last Year
6,134	6,253	7883

Compared to last week: Feeder steers under 650 lbs steady to 3.00 higher, 650-950 lbs 2.00 to 5.00 lower, over 950 lbs not well compared. Feeder heifers under 550 lbs steady to 2.00 higher, over 550 lbs steady to 3.00 lower. Very good demand for this nice offering of yearling steers and heifers, many full loads and multiple loads of light to moderate plus flesh cattle sold on a very active market as there were many buyers wanting yearling cattle. The weighing condition was as attractive as the flesh was for buyers. A large offering of calves this week, many were long time weaned and in a light to moderate flesh condition. The cold, wet weather has kept cattle from putting on flesh but the wet conditions have caused some cattle to carry mud on their hides. Quality was attractive throughout the sale. Next feeder sale will be Dec 19, expecting 4,000 head. This will be the last feeder sale for 2019. First sale of 2020 will be Jan 2, expecting 6,500 head. Supply included: 100% Feeder Cattle (58% Steers, 42% Heifers). Feeder cattle supply over 600 lbs was 78%.

Valentine Livestock Auction - Valentine NE

This Week	Last Reported	Last Year
1,760	2,315	2020

Today's Special Bred Female Sale consisted of Black, BWF, Red and few Hereford offerings heifers bred to calve Feb to Mar several AI'd for 2 days. A good crowd on hand with several buyers in the seats today. Next Auction Date Dec 19th Supply included: 100% Replacement Cattle (40% Bred Cows, 60% Bred Heifers).

Billings Livestock Commission - Billings MT

This Week	Last Reported	Last Year
6,688	6,096	0

Compared to last week: Yearling steers and heifers were too lightly tested to develop any market trend.

Demand for yearlings was mostly good on light offerings. Steer calves 400-499 lbs sold 5.00-10.00 lower; 500-699 lbs sold mostly 2.00-4.00 lower; steers over 700 lbs sold steady to weak. Heifer calves under 550 lbs sold mostly 2.00-4.00 lower; heifer calves over 550 lbs sold steady to 2.00 higher on stronger demand for weaned calves. Quality this week was average to attractive, however quality overall was not as attractive as last week. A very heavy offering of weaned calves were on offer this week. Last weeks sale was mostly comprised of un-weaned calves, this made comparisons difficult in places. Demand overall was light to moderate on heavy offerings. Market activity this week was mostly moderate to active. Weigh up cows sold on light to moderate demand for mostly light offerings. Packers purchased slaughter cows on mostly light demand this sale opting to only purchase cows not suitable to feed. Slaughter cows sold mostly 1.00-2.00 lower on boning and lean cows. Breaking cows were not tested as these cows were all purchased to feed. Feeding cows sold mostly steady to 4.00 lower. Packers showed significantly lower demand for feeding cows this week. Feeding buyers purchased cows on moderate demand this week. Slaughter bulls were too lightly tested to develop an accurate market trend, however lower undertones were noticed. Young age cows suitable to re-breed sold steady to 5.00 lower in a narrow comparison. Quality was mostly average. Supply included: 95% Feeder Cattle (54% Steers, 46% Heifers, 1% Bulls); 2% Slaughter Cattle (66% Cows, 34% Bulls); 3% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 32%.

Woodward Wtd Avg Cattle - Woodward OK

This Week	Last Reported	Last Year
5,730	5,967	4,465

Compared to last week: Feeder steers steady to 3.00 lower. Feeder heifers steady to 5.00 lower. Steer calves not well tested on limited comparable receipts, but a higher undertone was noted. Heifer calves steady to 1.00 higher on a light test. Demand moderate to good. Quality average to attractive. Supply included: 100% Feeder Cattle (50% Steers, 43% Heifers, 7% Bulls). Feeder cattle supply over 600 lbs was 69%

Pratt Livestock Auction - Pratt KS

This Week	Last Reported	Last Year
6,048	4,856	2853

Compared to last week: Feeder steers sold mostly 2.00 to 3.00 lower using limited comparable weights. Feeder heifers limited offerings, higher undertone noted. Weaned steer calves 350-500 lbs sold 5.00 to 7.00 higher, 500-600 lbs sold 3.00 to 5.00 higher, with instances of 10.00 to 15.00 higher on reputation consignments. Weaned heifer calves sold mostly 2.00 to 4.00 higher using limited comparable weights. Overall, demand good to very good, quality average to mostly attractive. Slaughter cows sold 3.00 to 7.00 lower. Not enough bulls for a market test, lower undertone noted. Supply included: 93% Feeder Cattle (61% Steers, 39% Heifers); 7% Slaughter Cattle (95% Cows, 5% Bulls). Feeder cattle supply over 600 lbs was 63%.

Tulia Livestock Auction - Tulia TX

This Week	Last Reported	Last Year
1,458	1,477	0

Compared to last week: Feeder steers and heifers sold mostly steady on limited comparable sales. Trade activity and demand were moderate. Chances of snow in the forecast for the weekend, which would benefit winter wheat pastures. Slaughter cows and bulls sold 3.00 to 5.00 lower. Supply included: 94% Feeder Cattle (54% Steers, 44% Heifers, 2% Bulls); 6% Slaughter Cattle (96% Cows, 4% Bulls). Feeder cattle supply over 600 lbs was 58%.

Douglas County Livestock Auction - Ava MO

This Week	Last Reported	Last Year
1,287	2,591	0

Compared to last week, feeder steers and heifers sold mostly steady to 5.00 lower. Slaughter cows sold mostly steady. Supply was moderate and demand was good. Supply included: 83% Feeder Cattle (51% Steers, 1% Dairy Steers, 41% Heifers, 5% Bulls, 2% Dairy Heifers); 16% Slaughter Cattle (87% Cows, 13% Bulls); 2% Replacement Cattle (12% Stock Cows, 76% Bred Cows, 12% Bred Heifers). Feeder cattle supply over 600 lbs was 24%.

Greensboro Livestock Auction - Greensboro GA

This Week	Last Reported	Last Year
269	363	0

Compared to a week ago: Slaughter cows unevenly steady, slaughter bulls steady, feeder calves lightly tested, replacement cows lightly tested. Supply included: 44% Feeder Cattle (5% Steers, 67% Heifers, 29% Bulls); 43% Slaughter Cattle (90% Cows, 10% Bulls); 13% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 0%.

Cedar Livestock Auction - Cedar City UT

This Week	Last Reported	Last Year
528	390	0

Demand was medium and supply was medium. Supply included: 81% Feeder Cattle (66% Steers, 0% Dairy Steers, 30% Heifers, 4% Bulls, 0%Dairy Heifers); 9% Slaughter Cattle (83% Cows, 17% Bulls); 10% Replacement Cattle (78% Bred Cows, 22% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 23%

Bluegrass Stockyards South - Stanford KY

This Week	Last Reported	Last Year
2,356	2,824	2017

Compared to last Thursday: Feeder steers and heifers steady, Moderate demand for feeder classes. Slaughter cows and bulls steady, Moderate demand for slaughter classes. Supply included: 95% Feeder Cattle (56% Steers, 0% Dairy Steers, 37% Heifers, 7% Bulls); 4% Slaughter Cattle (88% Cows, 12% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 68%.

Paris Stockyards - Paris KY

This Week	Last Reported	Last Year
2,054	3,420	2872

Compared to last week feeder steers sold mostly steady to 2.00 higher. Feeder heifers sold mostly steady. There was moderate demand for feeder classes. Slaughter cows mostly steady. Slaughter bulls sold steady to 2.00 higher. There was moderate demand for slaughter classes. Supply included: 87% Feeder Cattle (43% Steers, 45% Heifers, 12% Bulls); 11% Slaughter Cattle (91% Cows, 9% Bulls); 3% Replacement Cattle (81% Bred Cows, 6% Bred Heifers, 10% Cow-Calf Pairs, 3% Bulls). Feeder cattle supply over 600 lbs was 37%.

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^ Contents

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

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

Receipts: 745 Week Ago: 220 Year Ago: 1,175

No comparable trades from last week for a market comparison. Several buyers looking to back fill pens this week as they have shipped slaughter steers and heifers. Very light movement from area feedlots on Thursday with live sales mostly at 119.00 and dressed sales at 188.00. Majority of the feedlots continue to hold out for higher money since the CME cattle boards soared higher on Friday. One downside, if the feedlot don't trade for prices near the Dec CME live cattle board there could be live tender notices hitting the CME. From cash to the CME board is roughly 2.00 as of this writing and that is enough for some to tender live cattle. 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. Offering comprised of 34 percent heifers with near 76 percent over 600 lbs.

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

Confirmed 0 Last Week: 663 Year Ago: 1,780

Compared to last week, trade inactive, demand light. Cattle weighing over 600 lbs totaled 0 percent. Heifers totaled 0 percent. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses.

IA-South MN Direct Feeder Cattle Weekly (Mon)

Receipts: 0 Last week: 591 Last Year: 0
Compared to the last week: No trades last week for a trend.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; 0percent 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: 2,063 Last week: 2,300 Last Year: 2,805
Compared to last week: Feeder steers and heifers not tested on a Current FOB Basis again this week. Demand moderate. Supply included 100 percent over 600 lbs; 58 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: 4,094 Last Week 2,489 Last Year 3,962
Compared to last week: Current FOB steers and heifers had few comparable trades. Demand moderate for feeder cattle. Supply consisted of 94 percent over 600 lbs; 32 Percent heifers. Unless otherwise stated prices are FOB with a 2-3 Percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weight.

Kansas Direct Feeder Cattle Summary (Fri)
Receipts: 1,963 Last Week: 2,623 Last Year: 2,935
Compared with last week: No test due to no comparable Current FOB from last week. Feeder supply includes 100 percent over 600 lbs and 38 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: 530 Last Week 0 Last Year: 338
Compared to last week: Feeder steers and heifers not tested last week. Supply includes 100 percent over 600 lbs and 0 percent heifers. Unless otherwise stated prices are FOB weigh point with a 2-3 percent shrink or equivalent and with a 8-12 Cent slide on calves and 4-8 cent slide on yearlings from base weights. Current sales up to 14 days for delivery.

New Mexico Feeder Cattle Report (Mon)
Receipts: 3600 Last Week: 71 Year Ago: 200
Compared to last week: Not enough comparable sales on feeder steers or heifers for an adequate market trend. Trade activity and demand were moderate. Supply consisted of 84 percent steers and 16 percent heifers. Near 42 percent of the offerings weighed over 600 lbs. Note: Feeder cattle prices based on net weights FOB after a 3 percent pencil shrink or equivalent.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)
Receipts: 1,245 Last week: 1,182 Year Ago: 1,588
Compared to last week: Feeder steers and heifers to lightly tested on current FOB basis for a trend. Demand moderate. Supply consisted of 91 percent over 600 lbs. and 32 percent heifers. Unless otherwise stated prices are FOB weighting points with 2-3 percent shrink or equivalent and a 5-10 cent slide on calves and a 4-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery.

Oklahoma Direct Feeder Cattle (Fri)
Receipts: 1,570 Last Week 956 Last Year 3,374
Compared to last week: Feeder steers and heifers to lightly tested for an accurate trend. Demand moderate. Supply consisted of 74 percent over 600 lbs and 55 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: 17,100 Last Week: 14,500 Year Ago: 17,100

Compared to last week: Current FOB sales of steers and heifers sold mostly steady; except for cattle 600 weight cattle sold 1.00 to 4.00 lower. Trade was fairly active on moderate to good demand. Majority of cattle are set to be delivered in January, as this year begins to come to an end. A wide price gap between the live cattle future board between April and June finishing cattle, which in turn is effecting the 600 weight cattle that will finish in June. Supply consisted of 70 percent steers and 30 percent heifers. Approximately 80 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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^ Contents

Representative Sales of Cows & Pairs (Medium & Large)

Reported by USDA Market News for the **week ending December 13th**

Oklahoma:

- Bred Cows: Medium and Large 1 2-4 year old 4-9 months bred 1115-1375 lbs 1100.00-1450.00;
- 2-8 year old 4-9 months bred 1380 lbs 1310.00;
- 5-8 year old 4-9 months bred 1080-1435 lbs 1100.00-1325.00.
- Medium and Large 1-2 2-4 year old 1-9 months bred 830-1485 lbs 685.00-1085.00;
- 2-8 year old 4-6 months bred 1140 lbs 750.00;
- 5-8 years old 1-9 months bred 935-1480 lbs 650.00-1100.00;
- >5 year old 7-9 months bred 1260 lbs 825.00;
- >8 years old 1-9 months bred 1030-1515 lbs 600.00-875.00, all per head.
- Cow/Calf Pairs: Medium and Large 1-2 w/<150 lbs calf 2-4 year old open 910-1250 lbs 1200.00-1275.00;
- 5-8 year old open 1175-1300 lbs 1075.00-1300.00;
- >8 year old open 950 lbs 910.00, all per family.

Missouri:

- Bred Cows: Medium and Large 1 2-8 year old 4-9 month bred 1200-1360 lbs 1150.00-1450.00.
- Medium and Large 1-2 2-8 year old 1-9 months bred 985-1700 lbs 900.00-1350.00;
- >8 year old 4-9 months bred 1085-1610 lbs 500.00-925.00, all per head.
- Cow/Calf Pairs: Medium and Large 1-2 w/<150 lbs calf 2-8 year old open 1000-1250 lbs 925.00-1150.00;
- >8 year old open 1150 lbs 875.00. Medium and Large 1-2 w/150-300 lbs calf 2-8 year old open to 3 months bred 1025-1350 lbs 1075.00-1450.00;
- >8 year old open 1100-1355 lbs 725.00-1200.00. Medium and Large 1-2 w/>300 lbs calf 2-8 year old open 965-1345 lbs 1350.00-1400.00, all per family.

Arkansas:

- Bred Cows: Medium and Large 1-2 2-4 year old 4-9 months bred 675-1065 lbs 525.00-

825.00;
- 2-8 year old 4-6 month bred 1075 lbs 775.00; 5-8 year old 1-9 months bred 905-1205 lbs 550.00-825.00;
- >8 year old 7-9 months bred 1315 lbs 600.00, all per head.
- Cow/Calf Pairs: Medium and Large 1-2 w/<150 lbs calf 5-8 year old open 1150 lbs 750.00.
- Medium and Large 1-2 w/150-300 lbs calf 2-4 year old open 1355 lbs 1200.00, all per family.

Billings, MT:

- Bred Cows: Medium and Large 1 2-4 year old 1-9 months bred 1020-1450 lbs 1200.00-1600.00;
- 5-8 year old 1-6 months bred 1125-1610 lbs 975.00-1460.00;
- >8 year old 1-9 months bred 1130-1495 lbs 850.00-1225.00.
- Medium and Large 1-2 2-4 4-6 months bred 1145-1560 lbs 1175.00-1200.00;
- 5-8 year old 4-6 months bred 1250-1485 lbs 1025.00-1125.00;
- >8 year old 4-6 months bred 1565 lbs 1000.00, all per head.

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^ Contents

Canadian Cattle:

Alberta Beef Producers:

Alberta direct cattle sales Wednesday saw light trade develop with dressed sales reported at 260.00 delivered. Sales are steady to 2.00 higher than the previous week. Two out of the three western Canadian packers bought cattle this week. Some producers were indicating cattle that they sold this week would be delivered before Christmas while others were indicating cattle would not be delivered until early January. Light volumes of Western Canadian fed cattle traded into the US and prices were comparable with local sales.

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.

Fed prices rally

Fed cattle prices have rallied by more than $11.50 per hundredweight since the beginning of November and are now within $8.25 per cwt. of their annual high set in late April. Fed steers averaged $154.14, and fed heifers averaged $153.20 per cwt.

Last week, cattle that traded to western Canadian packers were being scheduled for the weeks of Dec, 23 and Dec. 30 delivery. With trucks tough to find and limited manpower over the holidays, producers were looking for more money for the extra hassle of having to deliver cattle over the holidays.

Dressed sales were reported from $258-$260 per cwt. delivered, $8-$10 per cwt. higher than the previous week. Even with the jump in prices, sale volumes were light last week, suggesting feedlot inventories are becoming more current. U.S. packer interest was noted. Sales to the United States were reported at US$198 per cwt. delivered. U.S. sales were comparable with local deals. Cattle that traded to the U.S. will be lifted this week.

The Alberta fed cash to futures basis strengthened, going from -$10.98 per cwt. to -$3.55 last week. Western Canadian fed slaughter for the week ending Nov. 30 totalled 37,157 head, the largest slaughter for the end of November since 2005. In addition to big slaughter volumes, Canadian slaughter cattle exports also continue to be large.

Ontario prices have not rallied to the degree Alberta prices have. Dressed sales were reported from $236-$240 per cwt. delivered. Prices are steady with the previous week.

Based on Alberta-Saskatchewan cattle-on-feed data, feedlot placements from May to August were down 88,000 head, which should lend support to the fed market over the next couple of months. Most if not all the cattle that were marketed last week were spring-placed cattle. Many are indicating they will not have any yearlings to market until the New Year.

In the U.S., there was light trade last week in the north at US$188 per cwt. dressed, steady to $1 higher than the previous week. Live sales in the south were ranging from $119-$119.50 per cwt., 50 cents to $1 per cwt. higher than the previous week. With higher cattle prices and lower beef cut-out values, packers have given up some margin.

For the week ending Nov. 23, U.S. steer and heifer carcass weights averaged 911 lb. and 842 lb., respectively. Carcass weights are six to nine lb. heavier than last year. The U.S. hog complex has been dealing with record production and slaughter, and there have been reports of whole hog carcasses being shipped to China to be fabricated. For the month of October, total beef exports were down eight percent in volume and down 11 percent in value compared to last year.

Cow prices firmer

Alberta slaughter cow prices appear to have bottomed and prices last week firmed modestly higher. D2 slaughter cows at auction averaged $81.40 per cwt., up $1.65 per cwt. from the previous week, and D3 cow prices were fully steady, averaging $70.50. Dressed cow bids were around $2-$3 per cwt. higher than the previous week with bids reported from $155-$160 per cwt. delivered. Butcher bull prices eased modestly lower last week, averaging $98.45 per cwt., but seasonally are expected to gain price momentum in the new year.

Western Canadian non-fed slaughter volumes for the week ending Nov. 30 were three percent larger than the previous week at 11,231 head, and year-to-date were two percent larger, totalling 380,406 head. Western Canadian cow slaughter has exceeded 10,500 head over the past three weeks. Good demand is anticipated this week for feeder cows, and strong trim demand should continue into 2020.

Feeders trade steady

Feeder prices traded unevenly steady last week with average steer prices firming modestly higher and heifer prices slipping by 63 cents per cwt. Light steer calves less than 400 lb. continued to see good demand and prices rallied $4.50 per cwt. higher than the previous week. Similar weight heifer prices slid $5.50 per cwt. lower.

Steer calves from 400-700 lb. generally firmed $1-$2 per cwt. higher last week, and heifers trended steady to $1.50 lower. Large steers over 700 lb. to place against the doldrums of the summer fed market saw prices ease modestly lower on seasonally reduced quality and supplies. A good offering of replacement quality heifers over 700 lb. saw prices fully steady to higher.

Weekly Alberta auction volumes were 21 percent lower than two weeks ago at 46,968 head and were 18 percent larger than the same week last year. Year-to-date volumes trended three percent below year ago at 1,555,690 head. The U.S. Department of Agriculture reports that Canadian feeder exports to the U.S. for the week ending Nov. 23 rebounded 55 percent larger than the previous week to 1,840 head.

Time is running out to spend year-end tax money, and good feeder demand is anticipated for the remainder of 2019. Calf prices this week were expected to firm modestly higher, and a limited offering of large feeder steers should be able to hold prices steady. Good demand for quality feeder heifers will continue to shore up the replacement heifer floor. Warm weather and muddy pen conditions encouraged a few southern Alberta feedlots to slow calf placements, which could benefit feeder prices in the new year.

Beef trade

Canadian cut-out values for the week ending Nov. 30 saw AAA up $5.44 per cwt. to $299.01 and AA down 37 cents per cwt. to average $273.04. AAA ribs continued to lead the trend with prices up six percent. The AAA/Choice spread narrowed from -$21 per cwt. to – $10. The AA/Select spread narrowed from -$11 per cwt. to -$8.

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollar equivalent to $0.7587 U.S. dollars

Prices for the week ending December 6th:

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**12/6**	**11/29**	**12/6**	**11/29**	**12/6**	**11/29**
501-600 lbs.	$165.96	$163.19	$164.63	$162.77	$161.97	$155.86
601-700 lbs.	$150.89	$149.11	$150.45	$148.25	$148.24	$147.32
701-800 lbs.	$145.83	$144.82	$146.01	$143.51	$142.39	$135.40
801-900 lbs.	$141.64	$141.64	$141.93	$138.56	$138.34	$138.46
Heifers	**12/6**	**11/29**	**12/6**	**11/29**	**12/6**	**11/29**
401-500 lbs	$154.28	$154.22	$151.31	$151.55	$118.77	$125.02
501-600 lbs	$143.01	$142.36	$139.83	$139.08	$123.33	$124.74
601-700 lbs.	$136.45	$135.03	$134.18	$133.95	$120.86	$115.84
701-800 lbs.	$133.86	$132.51	$130.30	$130.38	$112.74	$109.18

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**12/6**	**11/29**	**12/6**	**11/29**	**12/6**	**11/29**
501-600 lbs.	$206.01	$202.57	$204.36	$202.05	$201.05	$193.47
601-700 lbs.	$187.30	$185.09	$186.75	$184.02	$184.01	$182.87
701-800 lbs.	$181.02	$179.77	$181.24	$178.14	$176.75	$168.07
801-900 lbs.	$175.82	$175.82	$176.18	$171.99	$171.72	$171.87
Heifers	**12/6**	**11/29**	**12/6**	**11/29**	**12/6**	**11/29**
401-500 lbs	$191.51	$191.43	$187.82	$188.12	$147.43	$155.19
501-600 lbs	$177.52	$176.71	$173.57	$172.64	$153.09	$154.84
601-700 lbs.	$169.38	$167.61	$166.56	$166.27	$150.02	$143.79
701-800 lbs.	$166.16	$164.48	$161.74	$161.84	$139.94	$135.53

Slaughter Cattle Prices for Week of 12/06/19 Expressed In:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Choice & Select 1-3, 1300-1500 lbs	$116.94	$145.16
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$116.23	$144.28
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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$61.45	$76.28

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$98.62	$122.42
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$92.50	$114.82
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$43.21	$53.64

^ Contents

Summary of USDA World Agricultural Supply & Demand Estimates 'WASDE' Report

Released by USDA on December 10th

The forecast for 2019 total red meat and poultry production is raised from last month on the current pace of beef, pork, and broiler production.

For 2020, the total red meat and poultry forecast is increased from last month as higher broiler production more than offsets a lower beef production forecast.

Beef production is reduced on slightly slower pace of both fed and non-fed cattle slaughter in the first half of the year. The pork and turkey production forecasts are unchanged.

Beef imports for 2019 and 2020 are raised from last month on trade data to date and expectations that demand for processing-grade beef will remain strong. Exports for 2020 are lowered to reflect a slightly weaker pace of sales; the forecast for 2020 is unchanged.

Pork export forecasts for 2019 and 2020 are lowered to reflect slower-than-previously expected growth in exports to several markets although the recent trade agreement with Japan is expected to mitigate the decline in total exports. The 2019 broiler export forecast is unchanged from last month, but turkey exports are increased slightly.

Broiler and turkey export forecasts for 2020 are increased on the recent announcement by China that it is reopening its market to U.S. poultry meat.

The cattle price forecast is raised for fourth-quarter 2019 based on recent data and the strength is expected to carry into 2020. The 2019 and 2020 hog price forecasts are reduced on current price weakness. The 2019 broiler price forecast is unchanged from last month, but increased production in 2020 is expected to pressure prices. The 2019 turkey price is raised, but the 2020 price forecast is unchanged.

View Report

^ Contents

"Shootin' the Bull" Weekly Analysis:

In my opinion, futures traders took most of the resolve of the tariff issue to heart and bought commodities. Cattle performed well with most futures contract months posting a new high in this rally. Some, a new contract high. The fat market appears to have a pretty equal balance between supply and demand at present. As long as the consumer can continue with current discretionary spending levels, I would anticipate beef to remain strong. Note that it has to be strong due to increasing price discrepancy between competing meat proteins. Were the consumer feeling pinched, I would anticipate the spread to be narrower.

The new highs in the February and April months don't concern me much due to previous recommendations to hedge them. The current focus will be the attempt to hedge the June and August contracts. The discounts makes it a little more difficult, but were they to push above $120.00, a synthetic short futures position could be detailed to allow for calls to be sold upwards of $126.00. The ability to market June and August inventory at above a current cash price is not seen very often. My analysis continues to focus on demand, more so than supply. Supply appears adequate to demand. I just don't anticipate supply to be burdensome, as in the past, due to the increased demand. Were that demand to fade, then the supply would become worrisome. I recommend laying out marketing plans for the June and August time frames. If futures traders produce an opportunity, you are already waiting with orders.

The feeder market got a boost on Friday. A few contract months equaled or exceeded their previous high. I remain unsure whether this is a break out to the upside, or a failed attempt. At present, I have recommended to clients to sell calls against previously recommended put option trades. I had recommended a few weeks ago to buy the at the money puts and then wait to see which direction the next $5.00 came in. Today, that was to the upside and strikes of calls sold will allow for a new high to be made in the index before realized losses would accrue. I think the feeders have some hurdles to go through. With the basis squarely negative now, producers have some advantage to marketing that has not been afforded them for the past 4 years minimum. At least the board is not the normal positive by $7.00 to $10.00. I recommend using this rally to market some spring inventory. ***This is a sales solicitation.***

Hogs perked up a little this week with the potential resolve in the tariff issue. More importantly, the index has begun to rise ever so slightly. With the index moving up, I think that potentially exports from the US are beginning to impact domestic supply enough to have the cut out raised slightly. Were a trade deal to be implemented that supported further pork exports, then the domestic supply would be believed to increase in price.

Corn was higher to. Two factors in corn. One, it is in demand, just not in the US. Brazil bought a significant amount of Argentinian corn this week. As well, the USDA released its planted, failed, and prevented acres report. I know my math skills are weak, but the best I gathered from this was an approximate 13% difference between planted acres and harvested acres. As best I know, that is usually closer to between 7% and 10%. Lastly, bond prices have fluctuated immensely the past several sessions. The significance of the volatility leads me to anticipate a trend of significance to develop soon. Prior to the most recent aspects of a resolve in the tariff issue, I would have believed bonds to trade higher and rates lower. With the trade deal seemingly on go, this could create the inflation sought after by the Fed and President.

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

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

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^ Contents

Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trading has been slow on moderate demand in Nebraska and the Western Cornbelt. Thus far for the week, in Nebraska, a few live trades have moved at 119.00 and a few dressed trades moved from 188.00-194.00. Thus far for the week, In the Western Cornbelt, a few live trades have moved at 120.00 and a few dressed trades have moved at 188.00. So far for Friday in Kansas trading has been inactive on very light demand. Not enough trades for a market trend. The last fully reported market in Kansas was on Thursday with live trades at 119.00.

The FCE On-Line Auction offered 1,068 head on Wednesday with no sales. Packers passed on asking prices of 119.00 & 119.50.

USDA steer carcass weights were steady with the prior week at 911 lbs., 12 lbs. heavier than last year. The USDA estimates week to date FI cattle slaughter at 386,000 head through Thursday, 9,000 head above last week's pace.

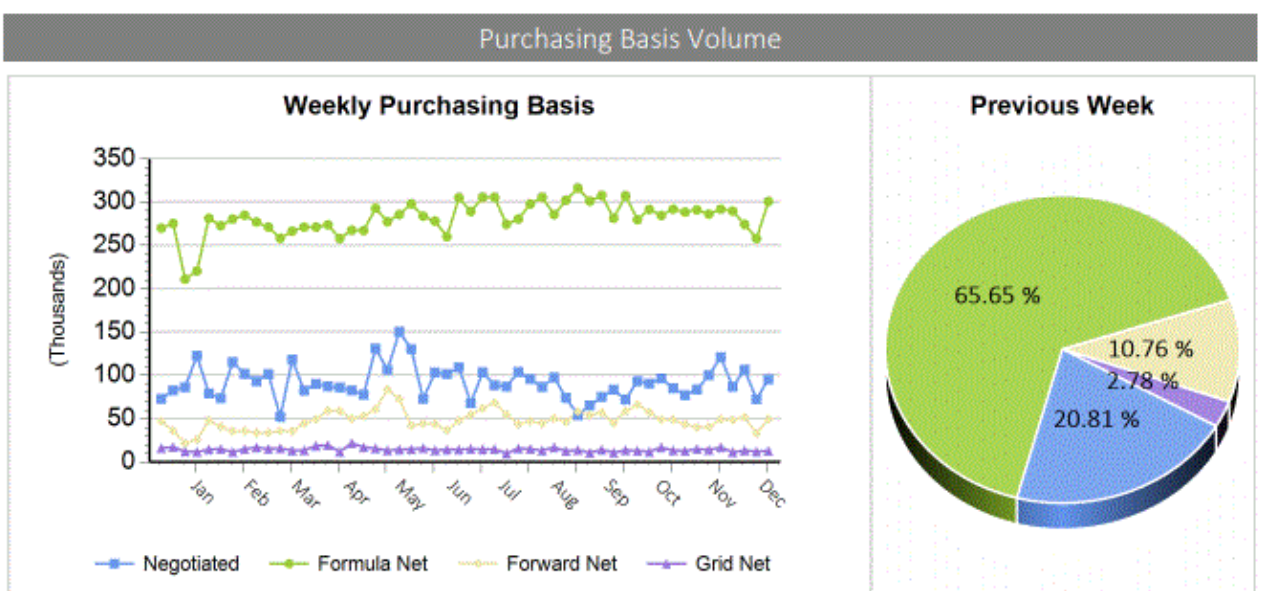
5 Area Week Weighted Average Direct Slaughter Steers

For the week ending December 8th:

Confirmed: 71,187 Week Ago: 51,310 Year Ago: 105,959

Negotiated Cash Sales

	Head count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	11,610	1,350-1,700	116.00-120.00	1,510	118.86
65 - 80% Choice	7,177	1,270-1,625	119.00-119.00	1,417	119.00
35 - 65% Choice	1,060	1,360-1,500	119.00-119.50	1,431	119.08
0 - 35% Choice		-	-		
Total all grades	19,847	1,270-1,700	116.00-120.00	1,472	118.92
STEERS: LIVE DELIVERED					
Over 80% Choice	1,258	1,385-1,475	119.00-121.85	1,467	120.66
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,258	1,385-1,475	119.00-121.85	1,467	120.66
STEERS: DRESSED DELIVERED					
Over 80% Choice	10,837	813-1,028	187.00-190.00	953	188.13
65 - 80% Choice	2,151	822-989	187.00-188.00	916	187.96
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	12,988	813-1,028	187.00-190.00	947	188.10
STEERS: DRESSED FOB					
Over 80% Choice	814	953-1,000	188.00-189.00	983	188.08
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	814	953-1,000	188.00-189.00	983	188.08



Livestock Slaughter under Federal Inspection:

CATTLE CALVES HOGS SHEEP

Friday 12/13/2019	(est	122,000	2,000	492,000	7,000
Week ago (est)		121,000	2,000	488,000	7,000
Year ago (act)		121,000	3,000	477,000	8,000
Week to date (est)		608,000	11,000	2,455,000	38,000
Same Period Last Week (est)		598,000	11,000	2,470,000	38,000
Same Period Last Year (act)		603,000	13,000	2,380,000	45,000
Saturday 12/14/2019	(est	54,000	0	308,000	1,000
Week ago (est)		81,000	0	329,000	1,000
Year ago (act)		51,000	0	229,000	1,000
Week to date (est)		662,000	11,000	2,763,000	39,000
Same Period Last Week (est)		679,000	11,000	2,799,000	39,000
Same Period Last Year* (act)		654,000	13,000	2,609,000	45,000
2019 Year to Date		31,690,00	552,000	123,431,000	1,924,000
2018 *Year to Date		31,344,00	546,000	118,662,000	1,911,000
Percent change		1.1%	1.1%	4.0%	0.7%

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	95,000	26,000

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^ Contents

This week's Feedyard Closeouts...

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

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = July 1st
- Projected P/(L) based on the futures when placed on feed: **($69.47)**

Cost of 750 lb. steer delivered @ $134.25 per cwt:	$1,006.88
Feed Cost for 600 lbs. @ $0.83 per lb.	$498.00
Interest on cattle cost for 165 days:	$28.45
Interest on feed cost:	$7.04
Total Cost & Expense:	**$1,540.36**
Sale proceeds: 1,350 lb. steer @ **$119.00** per cwt:	**$1,606.50**
This week's Profit/(Loss) per head:	**$66.14**
Profit/(Loss) per head for previous week:	$66.07
Change from previous week:	+$0.07
Sale price necessary to breakeven:	**$114.10**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = May 26th
- Sale Proceeds based on the June Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $144.35 per cwt:	$1,082.63
Feed Cost for 600 lbs. @ $0.82 per lb.	$492.00
Interest on cattle cost for 165 days:	$29.36
Interest on feed cost:	$6.67
Total Cost & Expense:	**$1,610.66**
Sale proceeds: 1,350 lb. steer @ **$119.42** per cwt:	**$1,612.17**
This week's Profit/(Loss) per head:	**$1.51**
Profit/(Loss) per head for previous week:	($29.12)
Change from previous week:	+$30.63
Sale price necessary to breakeven:	**$119.31**

Feedyard Close-Outs for the weeks ending...

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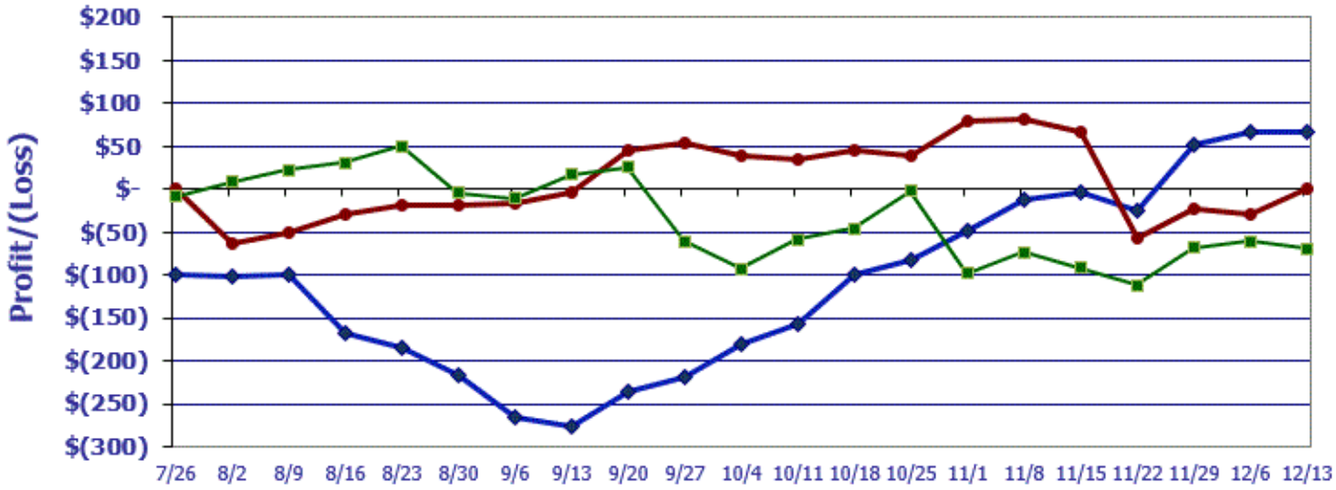

Typical closeout for hedged steers sold this week:	**($69.47)**
Typical closeout for un-hedged steers sold this week:	**$66.14**
Projected closeout for steers placed on feed this week:	**$1.51**

Feedyard Close-Outs - 5 Year Moving Averages

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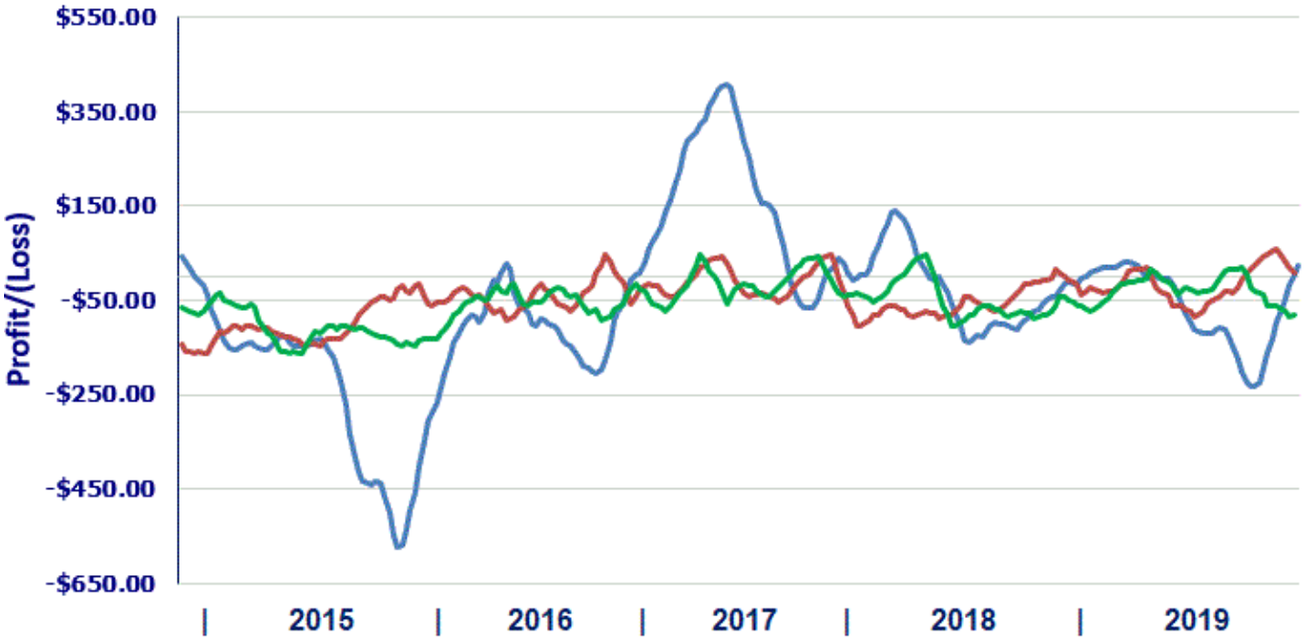


^ Contents

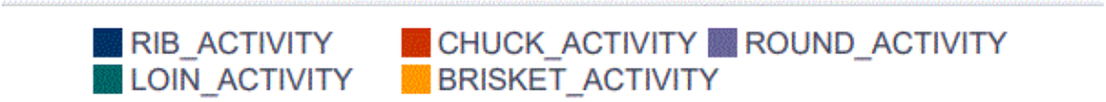
USDA National Retail Beef Report:

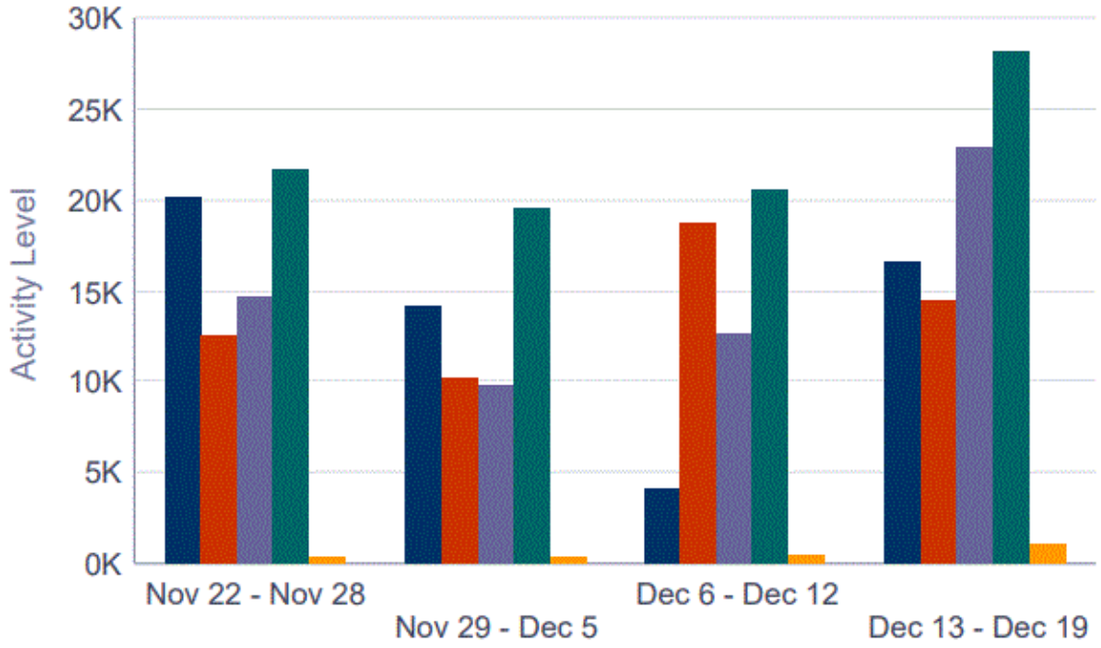
National Summary of Advertised Prices for Beef at Major Retail Supermarket Outlets

This week in beef retail, the Feature Rate was 13.7 percent higher, the Special Rate was 3.8 percent higher, and the Activity Rate was 26.0 percent higher. With the holidays quickly approaching high end cuts such as Filet Mignon and Tenderloins are taking their places on front pages of retail ads. Cuts from the Rib, Round, Loin, and Brisket saw more ad space with cuts from the Chuck and Ground beef items saw less ad space. Cattle slaughter under federal inspection was 2.5 percent lower when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	94.3%		80.6%		79.7%	
Special Rate (2/)	20.9%		17.1%		16.6%	
Activity Index (3/)	109,200		86,630		115,060	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	8,760	7.72	530	8.15	12,150	7.03
Bone-In Ribeye Steak	3,850	8.72	1,070	6.43	6,400	8.00
Bnls Ribeye Roast	1,210	8.07	830	6.39	2,720	8.67
Bnls Ribeye Steak	2,680	9.00	1,700	9.20	2,340	10.03
T-Bone Steak	2,480	6.51	5,640	6.35	1,430	5.79
Porterhouse Steak	780	7.98	1,010	7.36	180	7.22
Tenderloin	4,900	12.41	1,190	12.43	8,080	12.98
Filet Mignon	2,380	14.08	430	13.86	1,860	14.01
Loin, Bnls	2,440	6.05	60	4.97	1,480	7.19
Bone-In Strip Steak	1,280	7.07	1,850	6.68	990	6.62
Bnls New York Strip Steak	7,290	7.34	5,460	8.36	6,180	7.92
Beef Backribs	40	2.79	20	2.47		
Sirloin Roast	70	7.99			360	3.72
Sirloin Steak	360	7.47	340	5.46	90	4.79
Bnls Sirloin Roast	640	4.68	140	5.45	260	4.96
Bnls Sirloin Steak	2,050	4.48	1,250	5.72	890	5.11
Sirloin Tip Roast	4,990	3.96	390	3.88	5,300	4.17
Sirloin Tip Steak	680	5.18	470	4.48	380	4.00
Bnls Top Sirloin Roast	300	4.87	180	4.57	310	5.07
Bnls Top Sirloin Steak	1,230	5.42	3,060	5.90	1,330	5.43
Top Round Roast	2,290	4.16	1,430	3.99	4,030	4.13
Top Round Steak	990	4.55	860	4.62	970	4.21
Bottom Round Roast	3,760	4.23	1,690	4.00	5,550	4.17
Bottom Round Steak	770	4.47	780	4.06	1,590	4.60
Eye Of Round Roast	5,570	4.02	1,940	3.51	4,560	4.24
Eye Of Round Steak	480	5.09	750	4.80	450	4.87
Rump Roast	1,690	3.95	1,110	4.00	2,020	4.13
Rump Steak			40	4.99		
Chuck/Shldr/Arm Roast	10,910	4.68	12,900	4.34	7,800	3.83
Chuck/Shldr/Arm Steak	1,840	4.18	3,070	4.25	3,490	4.34
London Broil	1,440	4.42	2,510	3.75	3,890	4.21
Brisket	580	5.11	100	3.59	380	5.19
Brisket, Flat	60	9.24	50	3.74	50	5.89
Corned Beef Brisket	300	5.20	240	4.76	420	4.77
Corned Beef Flat	60	6.99	50	6.46	110	5.47
Beef Short Ribs	960	5.37	2,000	5.78	470	4.87
Flat Iron Steak	230	6.46	200	6.94	370	5.62
Flank Steak	370	8.44	200	8.33	120	7.43
Minute/Cube Steaks	2,410	5.12	2,410	4.92	3,070	5.06
Stew Meat	4,300	4.94	5,370	4.79	3,560	4.74
Ground Round	1,040	4.42	510	4.05	370	3.41
Ground Chuck	2,830	3.70	1,840	3.10	5,790	3.16
Ground Sirloin	660	4.47	420	5.09	800	5.47
Ground Beef 90% Or More	5,260	4.38	5,540	5.14	4,140	4.93
Ground Beef 80-89%	7,120	3.55	7,230	4.03	3,730	3.34
Ground Beef 70-79%	2,110	2.67	4,460	2.29	2,010	2.54
Beef Patties	690	4.56	2,410	5.16	1,980	4.43
Tri-Tip	1,810	4.99	380	4.54	470	4.21
Skirt Steak	260	7.74	520	7.53	140	6.13

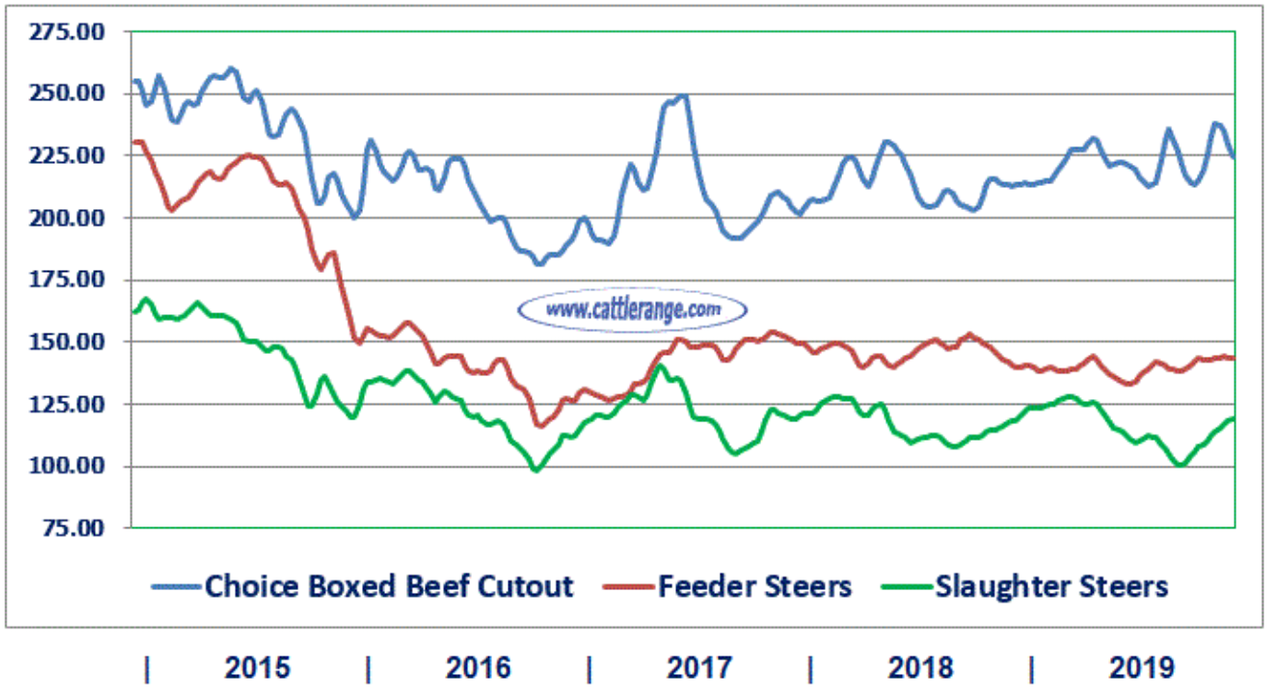
Acitivity Index: 2 Week Comparison





^ Contents

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



On Friday, Boxed beef cutout values firm to higher on moderate demand and moderate offerings. Select and Choice chuck and round cuts steady to firm while loin cuts higher. Choice rib cuts lower while Select firm. Beef trimmings mostly sharply lower on light demand and heavy offerings.

The average value of hide and offal for the five days ending Fri, Dec 13, 2019 was estimated at 9.17 per cwt., up 0.09 from last week and up 0.24 from last year.

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

For Week Ending: 12/6/2019

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	225.71	250.87	232.51	226.02	210.87	194.22
Primal Rib	390.79	495.49	409.94	388.44	337.28	271.90
Primal Chuck	187.74	187.98	190.67	187.95	187.59	177.68
Primal Round	185.48	185.12	187.27	185.10	185.12	181.34
Primal Loin	278.18	340.31	293.17	281.20	239.41	216.61
Primal Brisket	203.22	203.37	206.11	202.01	197.03	186.03

Primal Short Plate	157.60	157.60	157.60	157.60	157.60	157.60
Primal Flank	112.15	112.95	112.77	112.95	110.42	109.63

TOTAL LOADS OF PRODUCT REPORTED 6,666

Quality breakdown:

Prime	231
Branded*	1,198
Choice	2,195
Select	714
Ungraded**	2,329
TOTAL	6,666

Sales type breakdown:

Negotiated 0-21	2,009
Negotiated 22/up	875
Formula	3,576
Forward Contract	205
TOTAL	6,666

Destination breakdown:

Domestic	5,838
NAFTA Exports	116
Overseas Exports	712
TOTAL	6,666

Delivery period breakdown:

0-21 Days	5,610
22-60 Days	725
61-90 Days	162
91 Days and Up	169
TOTAL	6,666

Weekly Sales & Exports:

Beef: Net sales of 9,900 MT reported for 2019 were up noticeably from the previous week, but down 36 percent from the prior 4-week average. Exports of 17,200 MT were up 18 percent from the previous week, but down 13 percent from the prior 4-week average.

Pork: Net sales of 29,200 MT reported for 2019 were down 5 percent from the previous week and 11 percent from the prior 4-week average. Exports of 38,200 MT were up 16 percent from the previous week, but down 10 percent from the prior 4-week average.

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^ Contents

Photo of the Week:

40 Reg. SimAngus Bulls... W. Central AL

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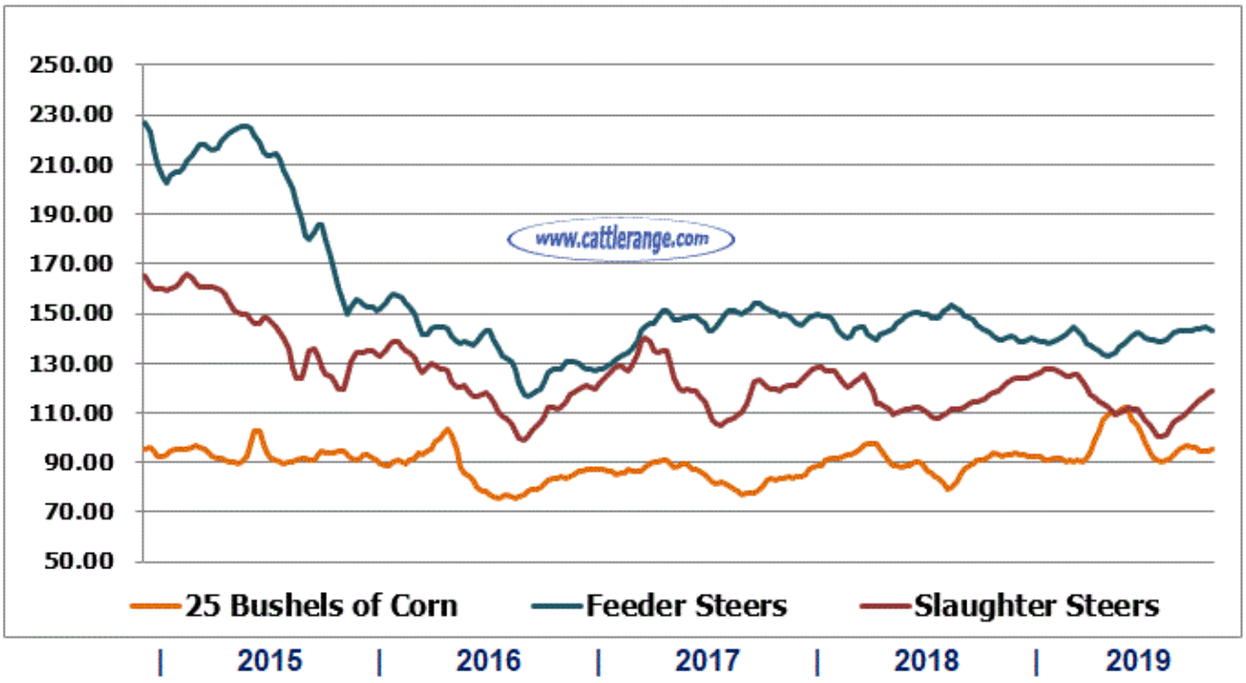
^ Contents

Cattle/Corn Correlation:



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^ Contents

Slaughter Cows & Bulls:

Region	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL	10,460	10,442	7,810	56,923	53,327	47,138
NORTHWEST	2,530	2,991	1,478	13,880	13,451	7,692
SOUTHWEST	4,840	4,320	3,804	24,741	22,777	23,593
EASTERN	3,090	3,131	2,528	18,302	17,099	15,853

^ Contents

Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, December 14, 2019 was estimated at 1147 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 1.7 percent lower than a week ago and 4.4 percent higher than a year ago. Cumulative meat production for the year to date was 2.5 percent higher compared to the previous year.

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^ Contents

5 Year Bullish/Bearish Consensus Charts:

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

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

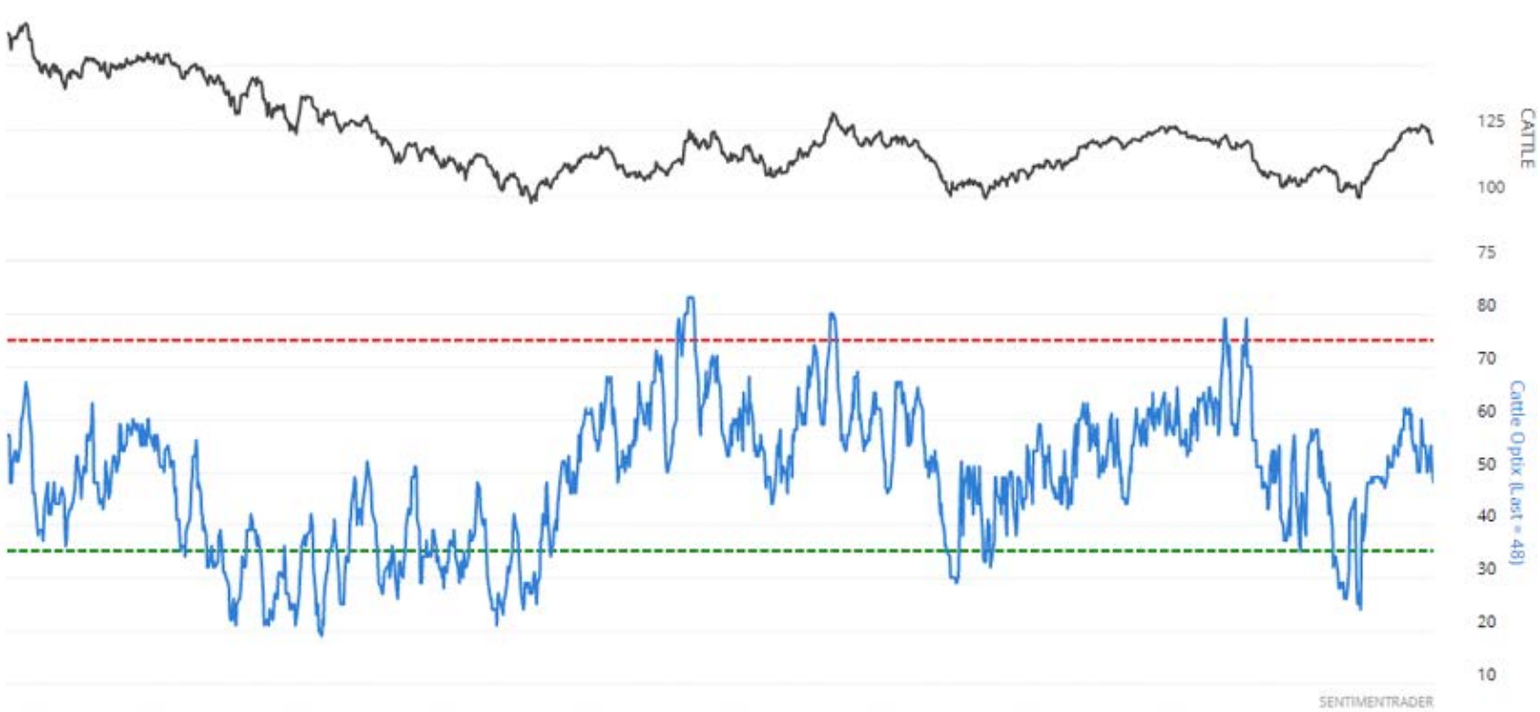
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

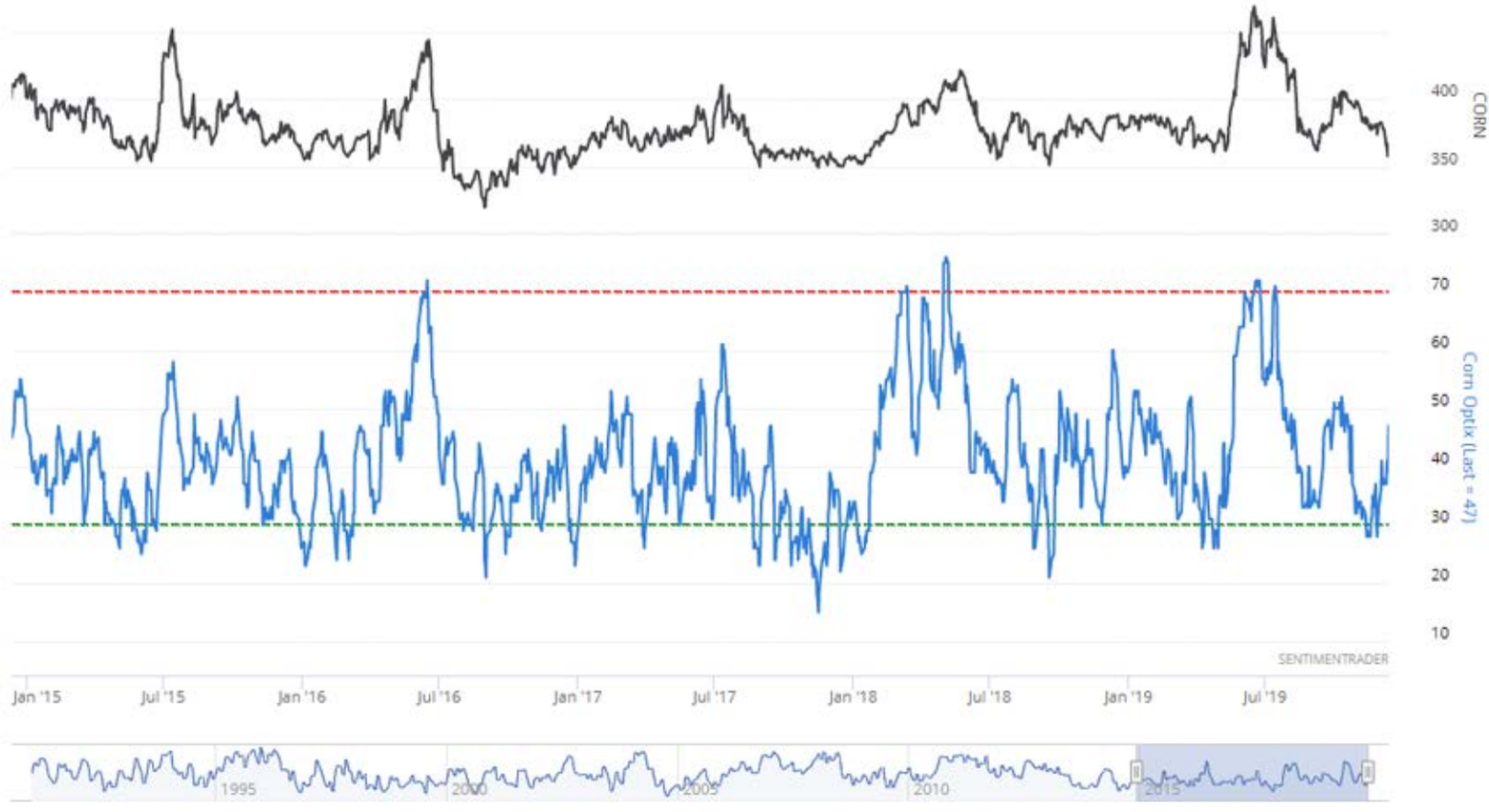
So when Public Opinion moves above the **red dotted line**in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level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

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

Cattle Bullish/Bearish Consensus:



Corn Bullish/Bearish Consensus:



^ Contents

U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

^ Contents

Stock Markets & Economic News:

T. Rowe Price

LATE RALLY LEAVES BENCHMARKS MIXED FOR THE WEEK

The major benchmarks ended mixed for the week after a strong jobs report helped compensate for worrisome signals on the trade front. The smaller-cap benchmarks fared best for a second consecutive week. Within the S&P 500 Index, the consumer staples sector outperformed, helped by a rise in Procter & Gamble shares. Industrial stocks lagged, weighed down by a decline in Boeing as the plane-maker continued to lose sales to Airbus amid uncertainties over the troubled 737 Max airliner. The transportation segment was generally weak, with UPS, FedEx, and United Airlines shares all recording losses.

WHITE HOUSE'S RETURN TO A MORE AGGRESSIVE TRADE STANCE WEIGHS ON SENTIMENT

The week began on a decidedly down note, with the S&P 500 suffering its worst two-day loss in nearly two months on Monday and Tuesday. President Donald Trump's decision Monday to reinstate steel and aluminum tariffs on Brazil and Argentina seemed to receive part of the blame. Although not substantial in terms of U.S. dollar volume (see below), the move signaled to some a return to a more aggressive trade stance on the part of the White House.

Indeed, stocks fell sharply again on Tuesday after the president suggested that it might be better to wait until after the 2020 elections to strike a trade deal with China. Meanwhile, Commerce Secretary Wilbur Ross reiterated that the administration was prepared to go through with raising tariffs on Chinese goods on December 15 absent progress in negotiations. For his part, U.S. Trade Representative Robert Lighthizer threatened to slap tariffs of up to 100% on French goods in retaliation for a new digital services tax on U.S. technology companies. On Wednesday, however, President Trump asserted that trade talks with China were "going very well," helping markets recover some of their losses.

MANUFACTURING CONTINUES TO STRUGGLE, BUT LABOR MARKET STAYS STRONG

Worrisome economic data early in the week also weighed on sentiment. The Institute for Supply Management's gauge of manufacturing activity weakened unexpectedly in November and indicated that the sector had contracted for the fourth month in a row. Construction spending also surprised analysts by falling for the second consecutive month in October.

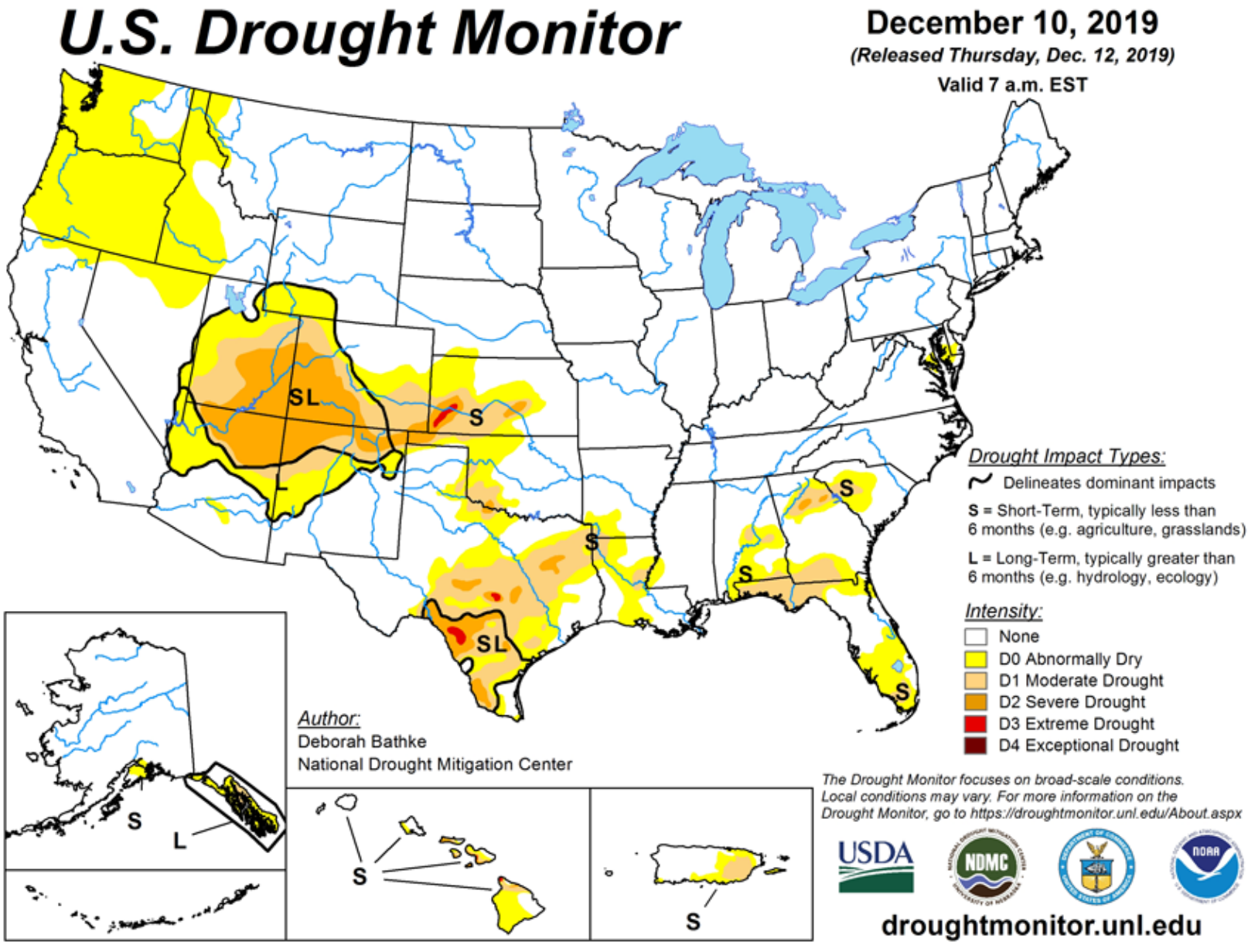
The economic picture brightened considerably later in the week, however. Weekly jobless claims, reported Thursday, fell back to 203,000, nearly a five-decade low. Futures markets jumped on Friday morning after the Labor Department reported that employers had added 266,000 jobs in November, well above expectations and the best showing since January. The unemployment rate also fell back to 3.5%, the five-decade low it touched in September. The strong job market also seemed to bode well for the holiday shopping season. The University of Michigan's gauge of consumer sentiment rose to its highest level since May.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	28,015.06	-36.35	20.09%
S&P 500	3,145.91	4.93	25.49%
Nasdaq Composite	8,656.53	-8.94	30.46%
S&P MidCap 400	2,022.01	11.85	21.59%
Russell 2000	1,633.84	9.44	21.15%

^ Contents

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

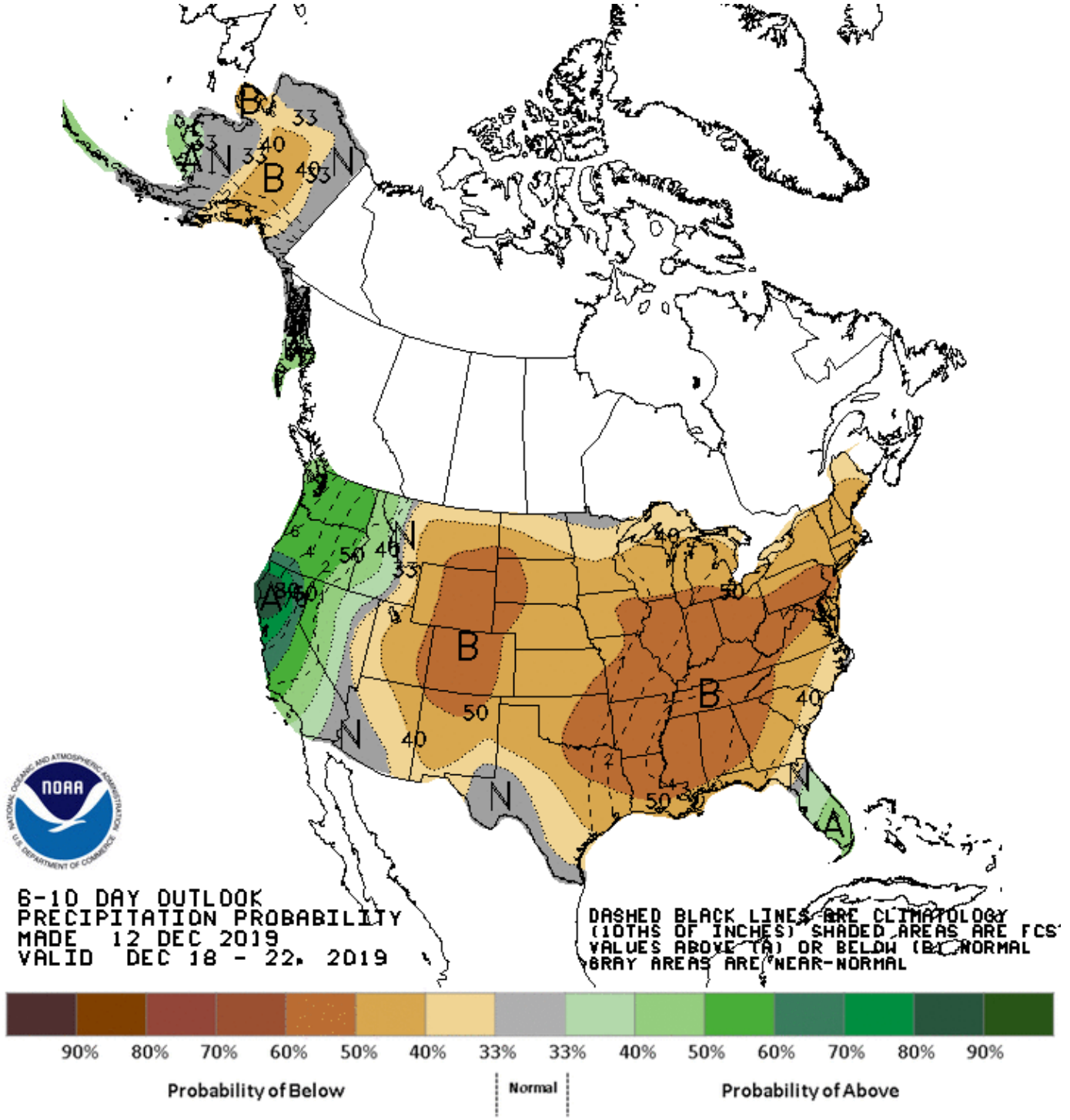


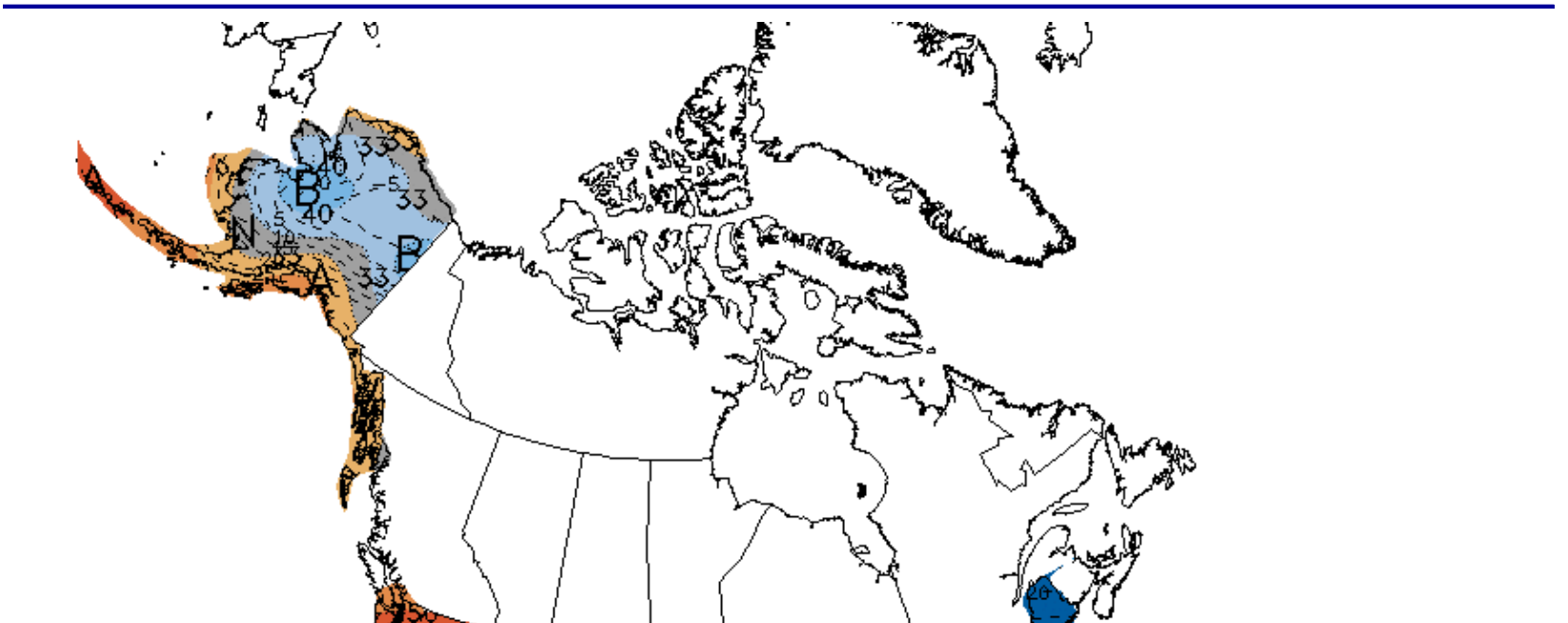
Looking ahead...

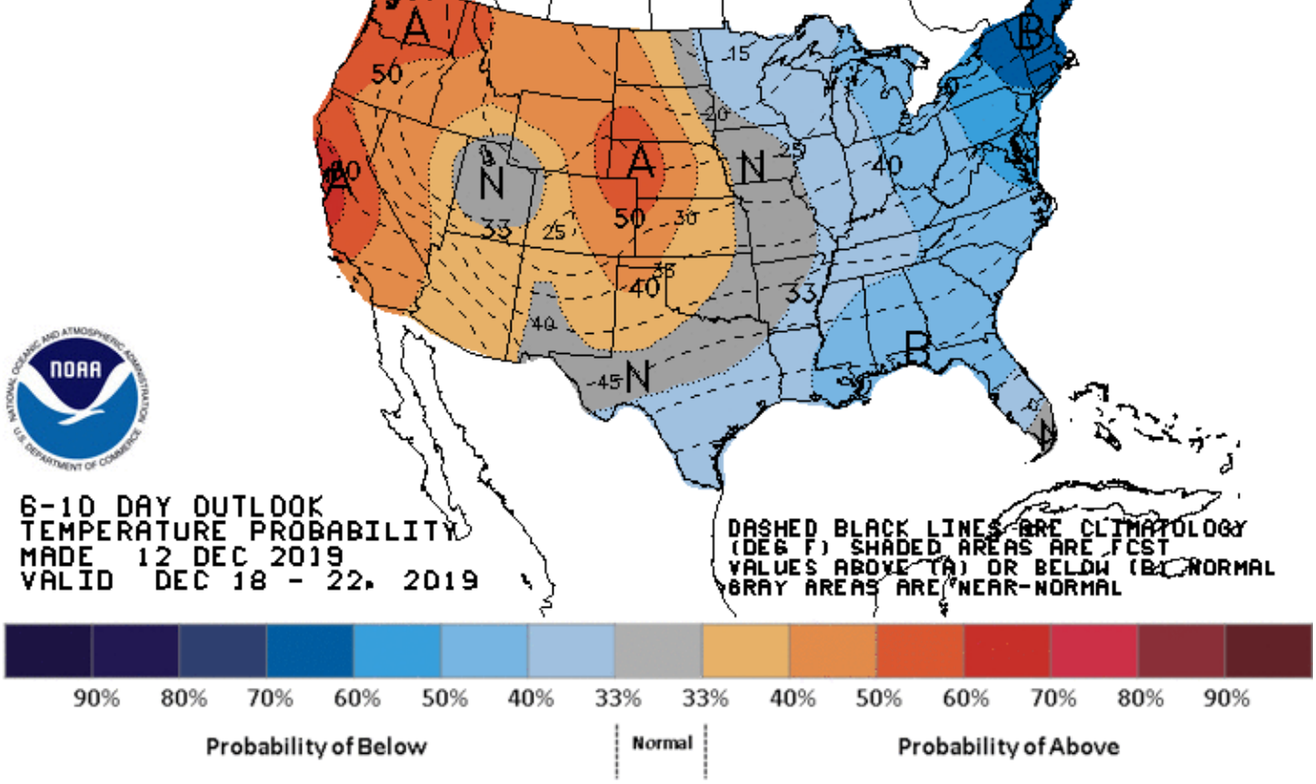
The NWS forecast for the remainder of the week calls for moderate to heavy mountain snows extending from the Pacific Northwest to the north-central Great Basin and Rockies. Meanwhile, parts of the northern High Plains, Upper Mississippi Valley, and upper Great Lakes are expected to see snow. As this storm moves eastward over the weekend, the Southeast, Tennessee Valley, and Mid-Atlantic will see rain, while mixed precipitation is expected in the Northeast. Dry conditions are expected in the Southwest, Southern Plains, and lower Mississippi River Basin.

Moving into next week, the Climate Prediction Center 6 to 10 day outlook (valid December 16-20) favors above-normal temperatures for the central and northern coast of California; parts of the Pacific Northwest, Southwest, and Central Plains regions; and the Florida Peninsula. Areas with increased chances for below-normal temperatures include parts of the Ohio and Tennessee Valleys and the Northeast region. Precipitation is likely to be above normal over the Pacific Northwest, parts of northern California, and from the Southern Plains, across the Southeast, and into the Mid-Atlantic region.

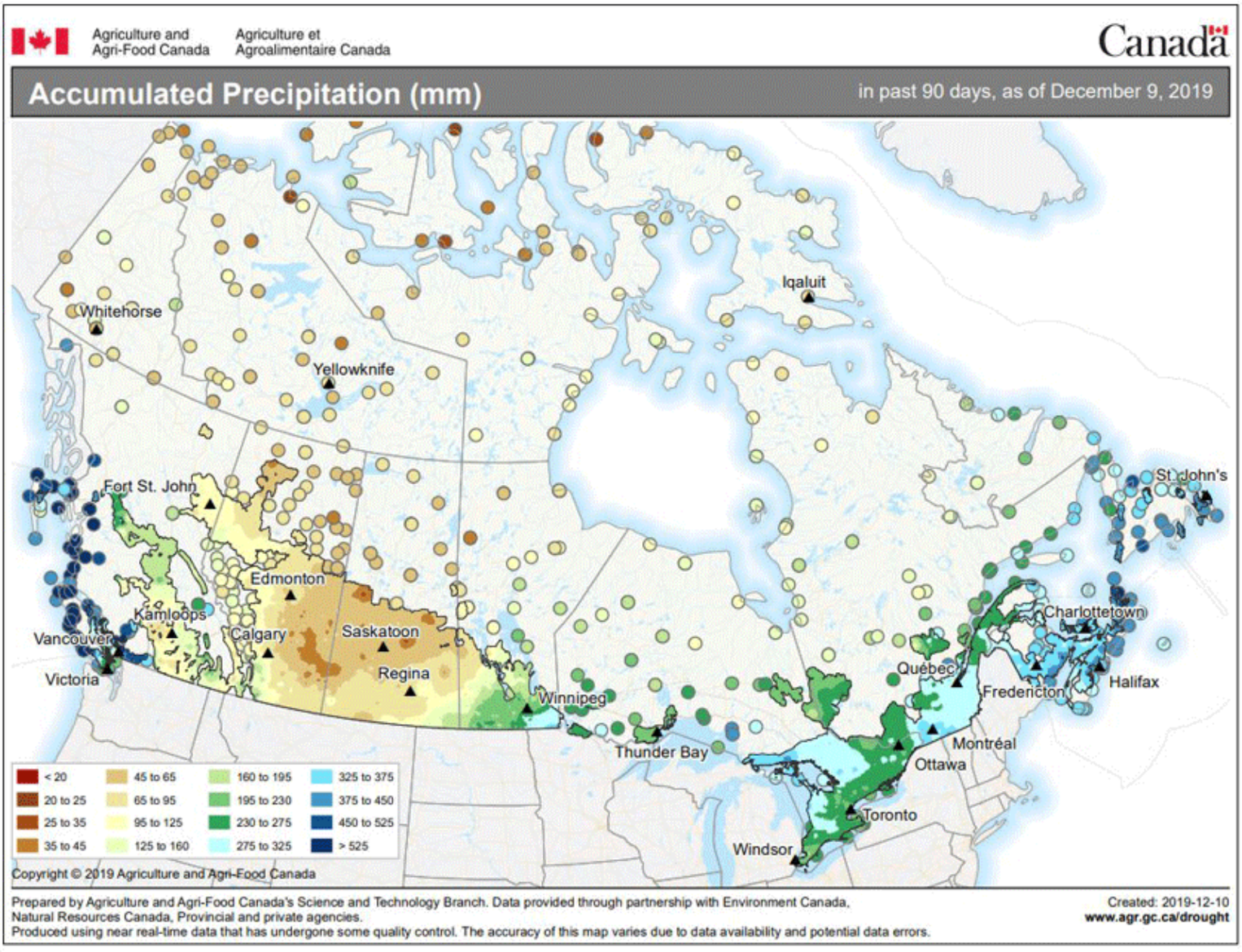
Precipitation & Temperature Outlooks:


6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 12 DEC 2019
VALID DEC 18 - 22, 2019
DASHED BLACK LINES ARE CLIMATOLOGY
(10THS OF INCHES) SHADED AREAS ARE FCS
VALUES ABOVE (A) OR BELOW (B) NORMAL
GRAY AREAS ARE NEAR-NORMAL
90% 80% 70% 60% 50% 40% 33% 33% 40% 50% 60% 70% 80% 90%
Probability of Below
Normal
Probability of Above





90-Day Accumulated Precipitation



^ Contents

Weekly National Grain Market Review:

Compared to last week, cash bids for wheat were steady to higher, Dark Northern Spring wheat mixed; corn was mostly higher, soybeans higher and sorghum were steady to higher. Ethanol production for the week ending December 6th increased to 1.072 million barrels, an increase of 12,000 barrels a day. Ethanol stocks are reported 21.815 million barrels an increase of 1.215 million barrels. Corn harvested was reported at 92 percent complete, 8 percent below the previous five year average.

For the week ending December 5, 2019, an increase of 34.4 million bushels of corn export sales for 2019-20 were reported while an increase of 38.6 million bushels of soybean exports sales for 2019-20 were tabulated. Wheat export sales showed an increase of 18.5 million bushels for 2019-20 were reported.

Corn Harvested – Selected States

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

State	Week ending			2014-2018 Average
	December 8, 2018	December 1, 2019	December 8, 2019	
	(percent)	(percent)	(percent)	(percent)
Colorado	100	98	99	100
Illinois	100	93	96	100
Indiana	100	93	96	99
Iowa	100	92	95	100
Kansas	98	99	100	99
Kentucky	100	100	100	100
Michigan	99	66	74	96
Minnesota	100	91	93	100
Missouri	100	95	98	100
Nebraska	(NA)	96	98	(NA)
North Carolina	100	100	100	100
North Dakota	(NA)	36	43	(NA)
Ohio	94	90	93	99
Pennsylvania	82	86	91	88
South Dakota	(NA)	80	83	(NA)
Tennessee	100	100	100	100
Texas	98	100	100	99
Wisconsin	96	66	74	95
18 States	100	89	92	100

(NA) Not available.

Summary of USDA World Agricultural Supply & Demand Estimates 'WASDE' Report

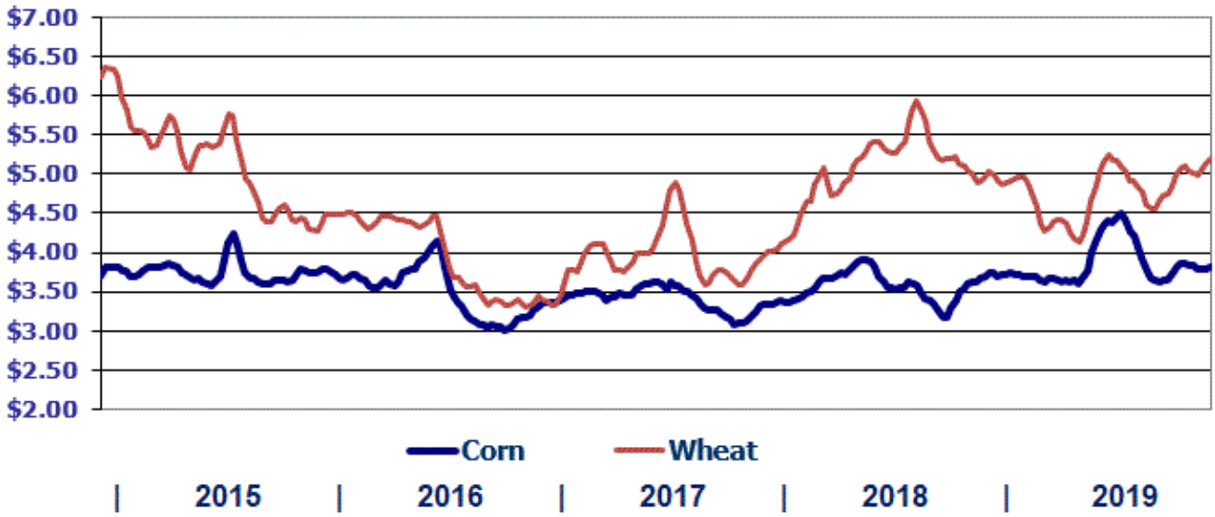
This month's 2019/20 U.S. corn supply and use outlook is unchanged from last month. The projected season-average farm price is unchanged at $3.85 per bushel. Global coarse grain production for 2019/20 is forecast 6.8 million tons higher to 1,401.7 million. The 2019/20 foreign coarse grain outlook is for larger production, increased consumption, and higher stocks relative to last month. Foreign corn production is forecast higher with increases for China and Bolivia more than offsetting a reduction for Canada.

The outlook for 2019/20 U.S. wheat is for decreased supplies, higher exports, and lower ending stocks. Wheat imports are lowered 15 million bushels to 105 million on a slower than expected pace to date; Hard Red Spring (HRS) is down 5 million bushels and Durum is lowered 10 million. If realized, these would be the lowest imports in nine years. U.S. wheat exports are raised 25 million bushels to 975 million on a strong pace to date, more competitive prices, and reduced supplies from several major competitors.

Grain Markets: www.cattlerange.com

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.85	3.80	3.80	3.75	3.61
Kansas City Wheat	5.25	5.17	4.93	5.05	4.58
Grain Futures	**This Week**	**Last Week**	**1 Month Ago**	**1 Year Ago**	**5 Yr. Avg.**
March Corn	3.8100	3.7575	3.7125	3.8475	3.7102
March Wheat	5.3250	5.2450	5.0275	5.3000	4.7837

5 Year Moving Average - Corn & Wheat



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^ Contents

Weekly Feedstuffs Market Review:

The USDA reports fed ingredient prices for the week ending December 10, 2019 were mixed.

- Soybean Meal was mixed, 7.00 lower to 7.70 higher, mostly 4.00 higher. Cottonseed Meal was mixed, 5.00 lower to 5.00 higher, mostly steady. Canola Meal was 36.20 higher in North Dakota/Minnesota. Linseed Meal was 5.00 to 10.00 higher. Sunflower Meal was mixed, 5.00 lower to 25.00 higher.
- Whole Cottonseed was steady to 5.00 higher, mostly steady.
- Crude Soybean Oil was 124 to 169 points higher. Crude Corn Oil was 147 points lower.
- Ruminant Meat and Bone Meal was steady to 70.00 higher. Ruminant Blood Meal was mixed 50.00 lower to 150.00 higher. Feather Meal was steady to 30.00 lower, mostly steady.
- Yellow Corn Hominy was 3.00 to 4.00 lower. Corn Gluten Feed was steady to 1.00 lower, mostly steady. Corn Gluten Meal was steady to 15.00 higher.
- Distillers Dried Grain were mixed, 1.00 lower to 6.00 higher, mostly steady.
- Wheat Millfeeds were steady to 30.00 lower. Wheat Millrun were mixed 15.00 lower to 5.00 higher.

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^ Contents

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

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

- Nebraska
- New Mexico
- Wyoming

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^ Contents

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