The Cattle Range

www.cattlerange.com

Weekly Market Summary

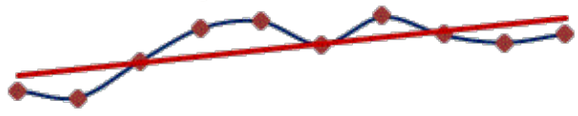
For the week ending May 15, 2020

For the week, cash cattle were steady to slightly higher while cattle futures were mostly 3.00 to 5.00 lower. Dressed beef cutouts were sharply lower in response to increased slaughter volume.

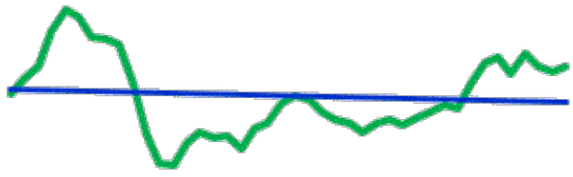
TCR's Cattle/Beef Indexes & Trendlines...

10-Day Index: Compared to Previous Day: +0.52%
10-Day Index: +3.44%compared to +5.87% last Friday
60-Day Index: +2.46% compared to +2.54% last Friday

10 Day Index Trendline



60 Day Index Trendline



Indexes track the daily market values for the past 10 & 60 days. Each value is the weighted total of the Gain/(Loss) for 15 major market factors compared to the previous trading day.

Slaughter Cattle: Wide price ranges again this week with a few live and dressed trades at 120.00 and 190.00 respectively. In the South, the bulk of trade was at 115.00, steady with last Friday. In the North, most trade at 180.00 on a dressed basis, also steady with last week. In the 3 front months, Live Cattle futures closed from 2.35 higher to 3.92 lower than last week.

Feeder Cattle: National average price @ 129.03, 0.27 higher than last week with trade 2.00 lower to 3.00 higher. In the 3 front months, Feeder Cattle futures closed 3.18 to 5.88 lower for the week.

Stocker Calves: National average price @ 153.09, 0.28 higher than last week with trade 1.00 lower to 3.00 higher.

Feeder & stocker cattle marketings are down 18.01% or 1.07 Million head less than a year ago.

CME Feeder Cattle Index: 124.80, 3.66 higher than last Friday.

Boxed Beef Cutouts: Choice cutout 26.56 lower at 434.32 and the Select cutout 29.93 lower at 419.06. The Choice/Select spread is 15.26, 3.37 higher than last week.

Cutter Cow Cutout: 15.27 higher at 236.50.

Slaughter Cows: Trade mostly steady to 3.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, May 16, 2020, was estimated at 864.6 million lbs. This was 14.7 percent higher than a week ago and 16.4 percent lower than a year ago. Cumulative meat production for the year to date was 2.5 percent lower compared to the previous year.

Grain: For the week, Kansas City corn 0.04 higher @ 3.24 with the futures @ 3.1925. Cash wheat 0.22 lower @ 4.80 and the futures @ 5.0025.

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

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

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

- Cattle Markets: Another Pop
- U.S. Retail Sales Plummet by a Record 16.4% in April
- Hay Stocks and Pasture/Range Update
- ASF still driving China's Surging Pork Imports
- Tyson Foods to Cut some Beef Prices by as much as 30%
- Retail Meat Price Data for April
- 2.98 Million New Unemployment-Benefits Claims Filed
- Covid-19 will reduce American Meat Consumption by 4%
- Analysis of WASDE Adjustments and Projections
- Politicians want to phase out Feedyards & Livestock Auctions
- Farm Bankruptcies on the Rise Amid COVID-19 Pandemic
- Senate Bill Requires 50% Negotiated Trade for Slaughter Cattle
- Producer Price Index turns Negative; Largest Decline ever Recorded
- April Restaurant/Foodservice Losses estimated at $50B
- WASDE: Estimates More Friendly for 2021 than 2020
- Rural Hospitals May Be an Unforeseen Casualty of COVID-19
- Weekly Meat Production and Wholesale/Retail Prices

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Weekly Market Overview: www.cattlerange.com

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	124.80	121.14	115.75	132.76	150.36

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
June	97.00	94.65	94.65	111.27	119.12
Aug	97.82	100.20	86.30	108.92	118.08
Oct	100.35	104.27	91.10	108.90	117.45

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
May	124.72	127.90	119.52	134.52	149.36
Aug	131.07	136.95	119.27	145.50	148.73
Sept	132.75	138.15	128.40	146.70	148.55

Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	115.00	115.00	105.00	117.00	121.28
N. Central - Dressed	180.00	180.00	168.00	186.00	192.87

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(41.17)	(49.12)	(170.58)	(48.37)	(53.60)
Future (Projected)	1.93	(4.52)	(53.50)	(46.09)	(45.01)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	434.32	460.88	238.99	220.31	217.19
Select	419.06	448.99	227.20	208.28	205.59
Spread	15.26	11.89	11.79	12.03	11.61

Cutter Cow Cut-Out	236.50	221.23	182.93	171.75	176.08

Crude Oil Futures	29.43	24.74	18.27	62.76	52.12

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National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	171,000	75,200	35,400	281,600
Last Week:	182,100	83,700	29,300	295,100
Year Ago:	148,900	29,100	16,500	194,500

Compared to last week, steers and heifers sold 1.00 to 5.00 higher. Feeder cattle buyers in the sales arenas this week came to the market with moderate to good demand this week; the best demand by far remains on those light calves suitable for backgrounding. Seller interest has improved somewhat this week some ranchers continue to resist the current market. The CME Cattle Complex was in a yo-yo motion this week after climbing several dollars in the past couple of weeks. Monday, Wednesday and Thursday were contraction days, with Tuesday and Friday showing gains, with some being limit up or down moves on some contracts. Auction receipts were heavy again in the wheat and rye grazing areas in the Southern Plains with the two OKC area auctions had over 23K on hand while Winter Livestock in Pratt, KS had over 5500 on offer. Unweaned Fall calves continue to be seen at auctions nationwide this week and those should be expected to wane in the near future.

Slaughter cattle prices have advanced as this week progressed. The trading range in the 5-Area for live purchases will be from 110.00 to 120.00, while the dressed purchases will range from 170.00 to 190.00. Weekly cattle and hog slaughter rates are surging higher. Estimated slaughter under federal inspection this week was reported at a miniscule 499K, 47K more than last week, 74K more than two weeks ago and 163K less than last year. Hog slaughter was estimated at 2103K this week; 328K more than last week, 570K more than two weeks ago and 249K less than a year ago.

Consumers are ready for more of their preferred protein source find its way to the meat counter. Ground beef has been selling at a premium in many stores due to the many preparation options for that product. As of noon today, choice boxed beef cutout was reported at 450.92, 9.96 lower than last Friday's close. Select boxed beef cutout this morning was reported at 437.40, 11.59 lower than last Friday's close. Wednesday's Choice Boxed Beef close was the first lower change from prior day since April 8. On Monday, corn planted was reported at 67 percent complete, 16 percent higher than the previous week and 11 percent higher than the 5-year average. On Tuesday, the projection for a corn acreage of 97 million acres was reported as well as a yield of 178.5 bpa. The corn ending stocks were pegged at 3.318 billion bushels. Auction volume this week included 60 percent weighing over 600 lbs and 42 percent heifers.

The Feeder & Stocker Cattle prices below are statewide average prices compiled to show the overall price trend and do not represent prices for any specific market/region within a state.

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Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	137.98	139.40	135.69	145.33	159.62
Iowa	137.07	139.23	130.30	141.96	156.20
Missouri	130.81	131.64	125.50	138.24	153.81
Montana	132.08	132.91	129.10	143.79	155.31
Nebraska	137.77	137.16	134.90	146.11	161.61
Wyoming	134.31	135.06	130.99	NA	154.90
North Central Avg.	**135.00**	**135.90**	**131.08**	**143.09**	**156.91**
Arkansas	125.80	123.88	123.46	NA	152.20
Colorado	133.52	135.85	131.19	NA	148.46
Kansas	131.39	131.62	126.48	137.24	154.39
New Mexico	129.25	130.04	120.87	135.45	149.78
Oklahoma	132.04	132.37	124.72	136.70	152.41
Texas	128.79	129.09	117.48	134.21	150.27
South Central Avg.	**130.13**	**130.48**	**124.03**	**135.90**	**151.25**
Alabama	122.02	120.36	116.82	126.15	135.72
Florida	115.47	114.49	115.32	NA	NA
Georgia	119.91	119.11	118.84	124.11	134.97
Kentucky	123.56	123.37	122.87	131.09	141.61
Louisiana	121.41	120.32	117.95	NA	NA
Mississippi	122.24	120.54	118.10	121.55	134.25
Tennessee	123.16	122.16	122.26	128.56	137.32
Virginia	123.99	122.45	122.80	135.40	142.22

Southeast Avg.	**121.47**	**120.35**	**119.37**	**127.81**	**137.68**
Arizona	125.45	126.04	118.46	NA	
California	130.79	131.77	123.15	137.45	
Idaho	130.40	128.12	123.75	138.55	
Nevada	129.89	128.14	122.70	136.20	
Oregon	129.90	127.92	123.57	139.30	
Utah	129.53	128.24	122.55	137.12	
Washington	130.72	128.10	124.10	138.05	
Western Avg.	**129.53**	**128.33**	**122.61**	**137.78**	**NA**
www.cattlerange.com					
Overall Average	**129.03**	**128.76**	**124.27**	**136.14**	**148.61**
This Week +/-	**-**	**0.2%**	**3.8%**	**-5.2%**	**-13.2%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	164.05	166.97	162.80	169.22	183.49
Iowa	161.71	163.34	163.50	167.72	179.52
Missouri	158.62	159.17	159.38	164.68	176.86
Montana	160.40	161.10	158.42	175.87	176.20
Nebraska	165.54	164.50	160.39	178.10	188.50
Wyoming	161.75	162.25	159.89	NA	179.62
North Central Avg.	**162.01**	**162.89**	**160.73**	**171.12**	**180.70**
Arkansas	153.56	153.11	157.82	152.87	165.32
Colorado	162.20	164.84	161.03	NA	175.83
Kansas	154.56	156.76	158.96	166.23	180.30
New Mexico	150.00	150.20	150.76	159.80	171.81
Oklahoma	153.52	154.06	154.59	161.55	174.56
Texas	152.03	155.03	153.26	162.75	169.73
South Central Avg.	**154.31**	**155.67**	**156.07**	**160.64**	**172.93**
Alabama	145.00	139.12	153.18	144.68	158.39
Florida	136.55	131.30	147.22	NA	NA
Georgia	142.38	140.44	157.52	143.22	156.28
Kentucky	147.90	146.80	154.16	153.28	159.86
Louisiana	143.60	143.04	143.24	NA	NA
Mississippi	142.74	143.22	143.92	141.77	153.90
Tennessee	145.97	145.33	153.20	152.47	156.79
Virginia	147.90	147.25	155.10	154.49	160.01
Southeast Avg.	**144.01**	**142.06**	**150.94**	**148.32**	**157.54**
Arizona	149.09	147.62	147.86	NA	
California	150.61	149.82	150.38	164.65	
Idaho	153.95	152.62	153.59	167.50	
Nevada	151.85	150.27	151.53	162.30	
Oregon	153.41	151.83	152.99	165.25	
Utah	151.92	150.04	151.29	164.75	
Washington	153.26	151.97	153.24	166.30	
Western Avg.	**152.01**	**150.60**	**151.55**	**165.13**	**NA**
www.cattlerange.com					
Overall Average	**153.09**	**152.80**	**154.82**	**161.30**	**170.39**
This Week +/-	**-**	**0.2%**	**-1.1%**	**-5.1%**	**-10.2%**

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Feeder & Stocker Cattle Weekly Receipts:

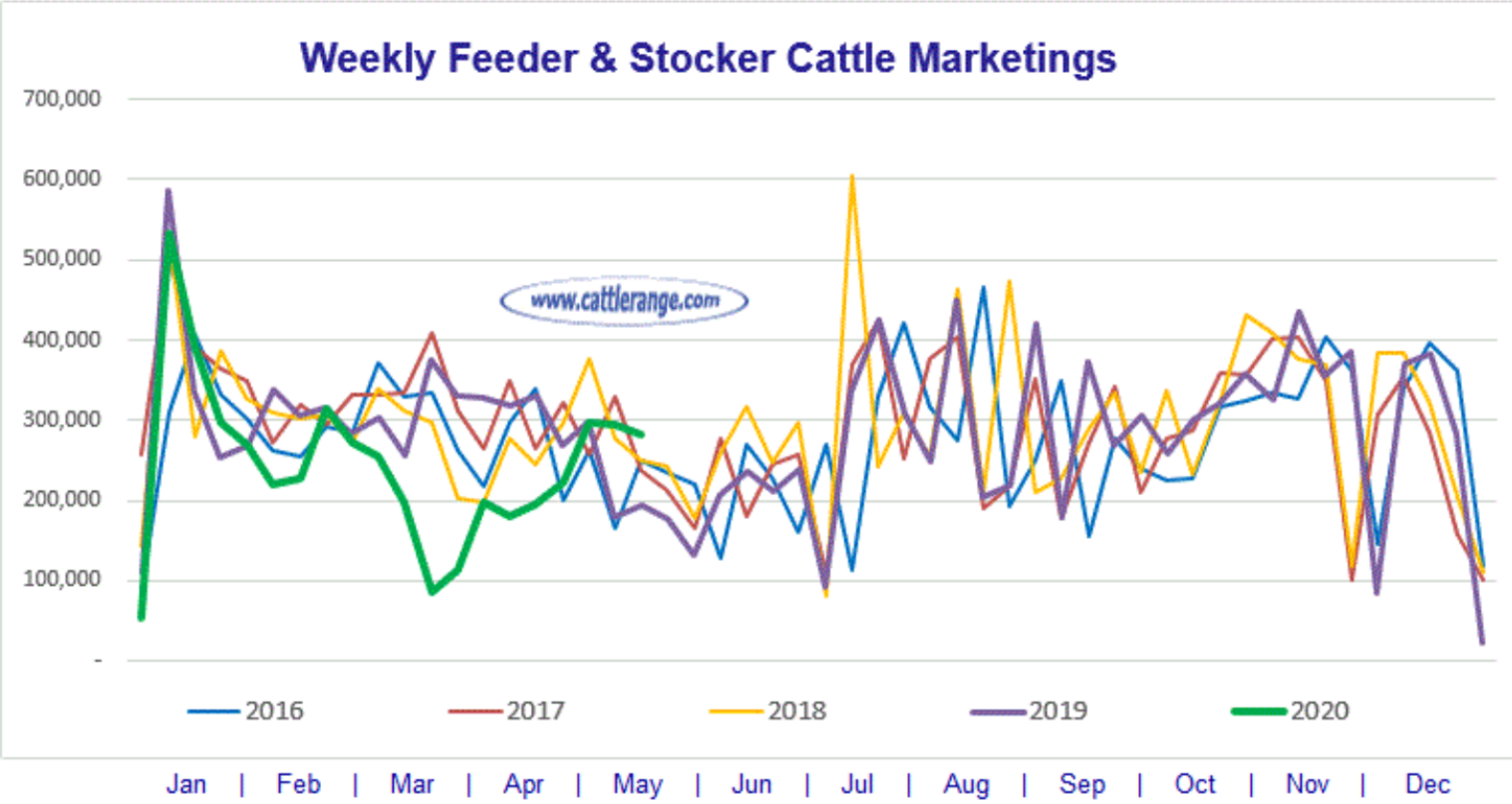
Sold via auctions, direct country sales, and video/Internet sales.

www.cattlerange.com

Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	171,000	182,100	148,900	190,400	182,100
Direct Sales	75,200	83,700	29,100	36,000	25,400
Video/Internet	35,400	29,300	16,500	24,500	29,500
Total	**281,600**	**295,100**	**194,500**	**250,900**	**237,000**
This Week +/-	**-**	**-4.6%**	**44.8%**	**12.2%**	**18.8%**

Total Weekly Receipts... Year to Date

Year	2020	2019	2018	2017	2016
Year to Date	4,897,300	5,974,300	5,926,000	6,394,100	5,551,700
# Head +/-	-	-1,077,000	-1,028,700	-1,496,800	-654,400
Percent +/-	-	-18.0%	-17.4%	-23.4%	-11.8%



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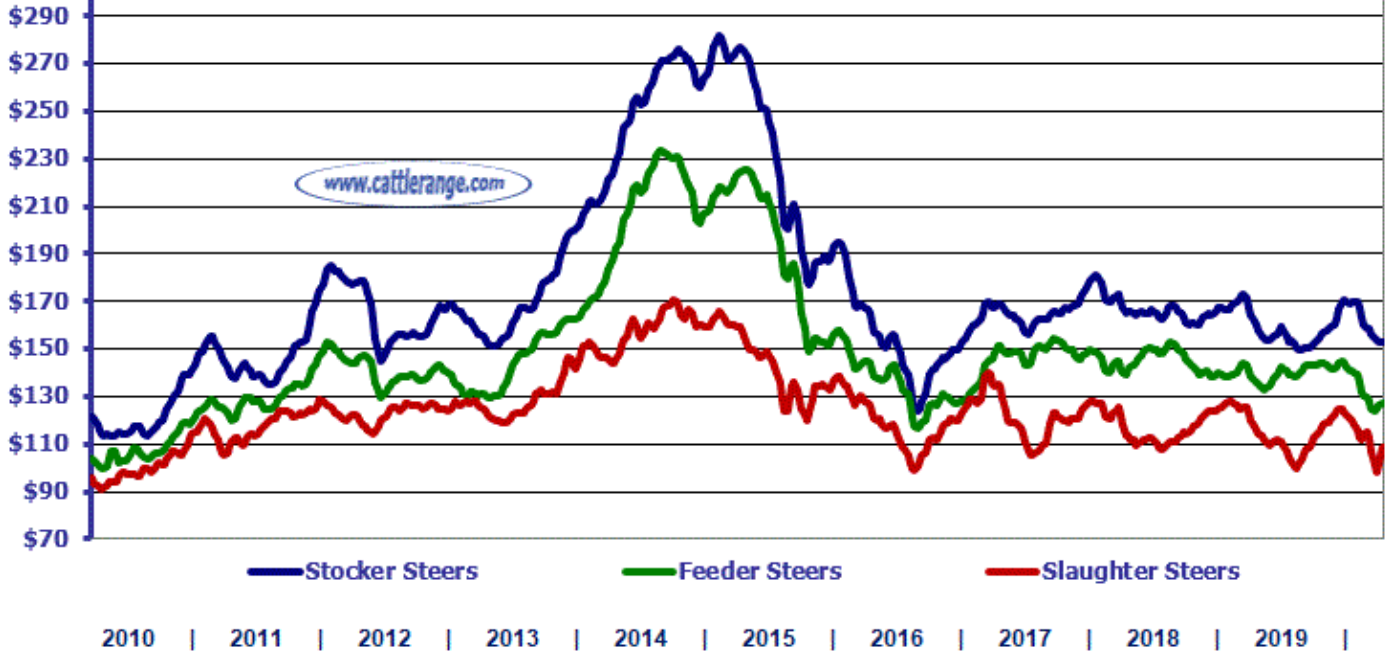
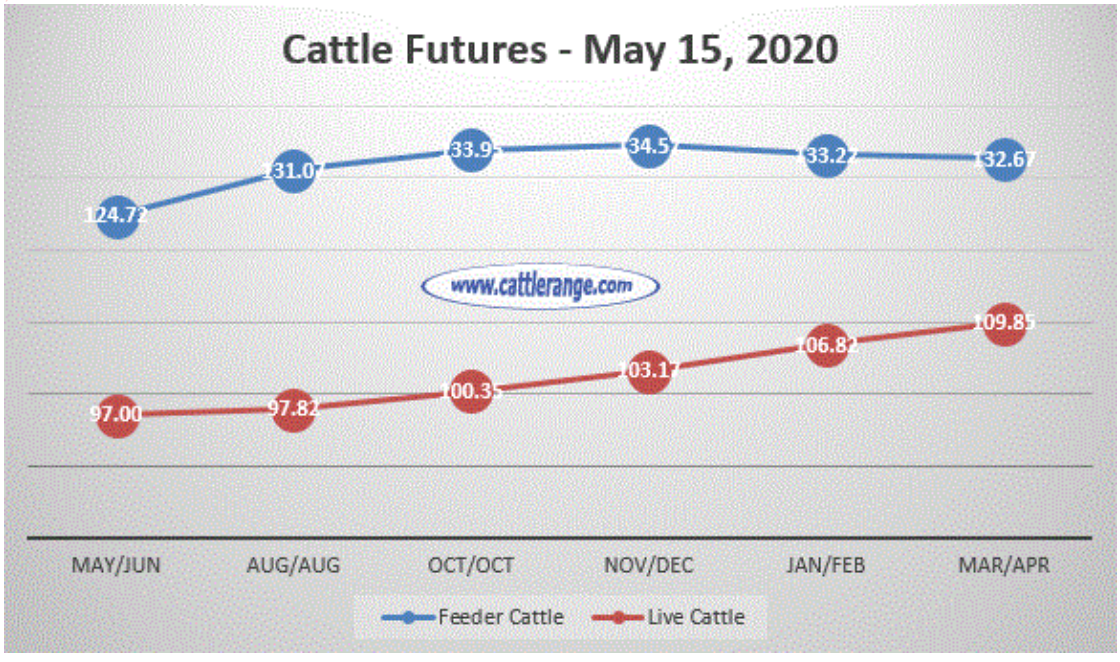
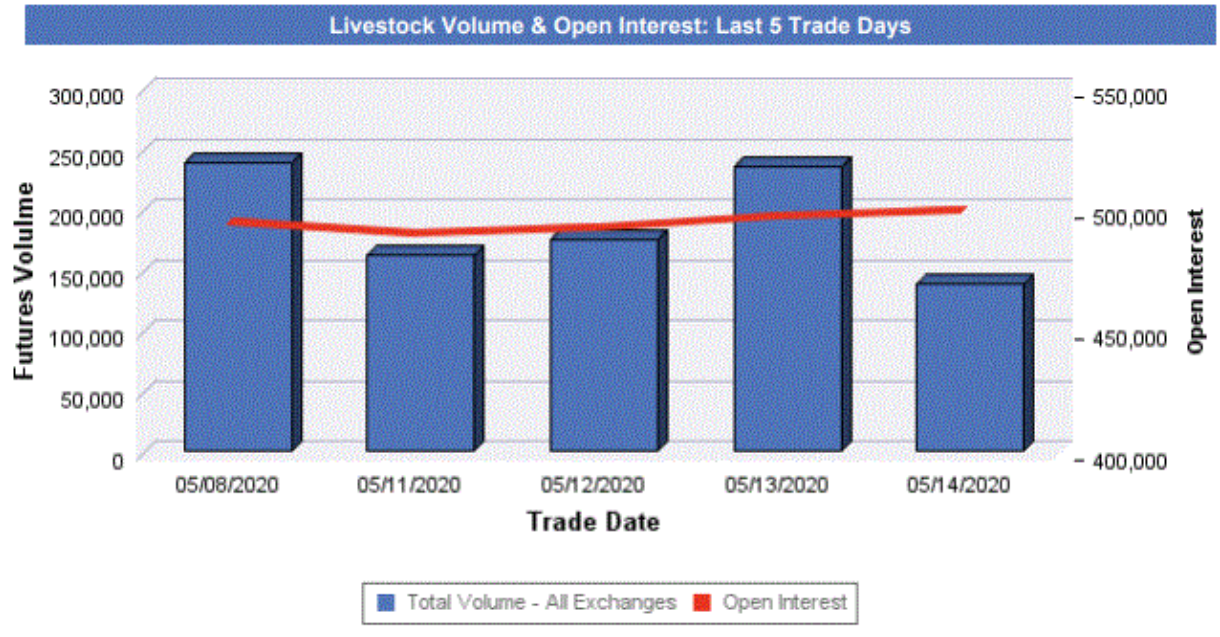
10 Year Moving Average... Stocker, Feeder & Slaughter Steers


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


Cattle Futures - May 15, 2020
124.72
131.0
133.9
134.5
133.2
132.67
www.cattlerange.com
97.00
97.82
100.35
103.17
106.82
109.85
MAY/JUN
AUG/AUG
OCT/OCT
NOV/DEC
JAN/FEB
MAR/APR
Feeder Cattle
Live Cattle


Livestock Volume & Open Interest: Last 5 Trade Days
Futures Volulme
300,000
250,000
200,000
150,000
100,000
50,000
0
550,000
500,000
450,000
400,000
Open Interest
05/08/2020
05/11/2020
05/12/2020
05/13/2020
05/14/2020
Trade Date
Total Volume - All Exchanges
Open Interest

Trade Date	Futures Volume
05/08/2020	237,305
05/11/2020	161,299
05/12/2020	174,255
05/13/2020	233,817
05/14/2020	137,302

Trade Date	Futures Open Interest
05/08/2020	497,940
05/11/2020	493,038
05/12/2020	495,174
05/13/2020	500,110
05/14/2020	502,629

Top Expirations Traded On: 05/14/2020			
Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG20	4,285	14,984
FDR CATTLE FUT	SEP20	1,634	5,122
FDR CATTLE FUT	OCT20	1,153	3,598
FDR CATTLE FUT	MAY20	597	2,156
FDR CATTLE FUT	NOV20	486	1,837
Total Feeder Cattle Futures		8,378	29,124
Product Description	Month	Volume	OI
LV CATTLE FUT	AUG20	22,949	101,482
LV CATTLE FUT	JUN20	20,199	53,951
LV CATTLE FUT	OCT20	11,469	50,690
LV CATTLE FUT	DEC20	7,632	32,711
LV CATTLE FUT	FEB21	3,017	13,806
Total Live Cattle Futures		65,781	263,996
Product Description	Month	Volume	OI
LEAN HOGS FUT	JUN20	19,221	35,394
LEAN HOGS FUT	JUL20	17,204	56,725
LEAN HOGS FUT	AUG20	12,557	38,636
LEAN HOGS FUT	OCT20	8,137	38,276
LEAN HOGS FUT	DEC20	5,003	26,862
Total Lean Hogt Futures		63,143	209,509

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: 19,000 Week ago Act: 22,803 Year ago Act: 19,208

Compared to last week, steer calves and yearlings sold 5.00 higher, instances 6.00 higher. Heifers were 3.00 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 157.00-173.00; 400-500 lbs 137.00-153.00; 500-600 lbs 117.00-133.00; 600-700 lbs 102.00-118.00, few 122.00. Medium and large 2&3, 300-400 lbs 142.00-158.00; 400-500 lbs 122.00-138.00; 500-600 lbs 102.00-118.00.

- Feeder heifers: Medium and large 1&2, 300-400 lbs 122.00-135.00; 400-500 lbs 112.00-125.00; 500-600 lbs 102.00-115.00.

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

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

Friday/Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE

	This Week	Last Reported
Total Receipts:	1,110	2,100

A limited number of offerings for today, a trend will not be given for steers or heifers. Demand was moderate to good with several buyers and an active internet. Cooler weather with light freeze in some areas. Cow and Heifer pairs consisted mostly of Black Angus and Red Angus pairs with calves at side weighing 85 to 150 lbs. Next Auction Dates for May 22nd Special Feeder Auction Supply included: 82% Feeder Cattle (32% Steers, 68% Heifers); 18% Replacement Cattle (39% Cow-Calf Pairs, 61% Heifer Pairs). Feeder cattle supply over 600 lbs was 88%.

Ft. Pierre Livestock Auction - Ft. Pierre SD

	This Week	Last Reported	Last Year
Total Receipts:	4,690	5,606	4,086

Compared to two weeks ago: feeder steers from 600 lbs to 649 lbs were 8.00 to 12.00 higher, the 650 lbs to 699 lbs steers were steady; the 700 lbs to 799 lbs steers were generally 6.00 to 8.00 higher, the 800 lbs to 949 lbs steers were steady to 4.00 higher. Feeder heifers from 550 lbs to 599 lbs were 6.00 to 10.00 higher, the 600 lbs to 699 lbs heifers were mostly steady to 2.00 higher. No other comparisons available. Today's cattle auction saw a good demand for the available supply of feeder cattle and replacement heifers. Flesh conditions ranged from light fleshed hay fed cattle to moderate plus flesh conditions on the long time back grounded cattle. Several strings of replacement heifers were meet with good demand. Buyers in the seats and on the internet made it a fairly active market today. A better futures market this past week gave buyers some incentive to procure cattle today. Next feeder cattle sale will be in two weeks, May 22, 2020. Supply included: 100% Feeder Cattle (49% Steers, 51% Heifers). Feeder cattle supply over 600 lbs was 84%.

Torrington Livestock Commission - Torrington WY

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

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

Smith County Commission - Carthage TN

	This Week	Last Reported
Total Receipts:	851	1,160

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

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported
Total Receipts:	1,182	867

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

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported	Last Year

Total Receipts: 2,607 2,165 1,165
Compared to last week: Feeder steers under 1000 lbs 2.00 to 6.00 higher, instance to 10.00 higher on 850-900 lbs, over 1000 lbs 1.00 to 2.00 lower. Feeder heifers steady to 5.00 higher. Good demand for steers and heifers under 1000 lbs, light to moderate demand for those heavier cattle. The market was active on the packages of light cattle under 600 lbs as there were numerous buyers for this class of cattle, a moderate to active market on the heavier cattle bound for feedyards with the slowest activity for those cattle over 1000 lbs. There were many farmer feeders, along with the order buyers, who were ready to buy cattle this week after the sharp run-up in the futures contracts last week. The futures made a reversal today as Live Cattle lost 2.00 to 3.00 and Feeder Cattle lost more than 4.00. The flesh condition on the light cattle were light and attractive, perfect for backgrounding, while the backgrounded cattle ranged from light to heavy with more cattle in a moderate to moderate plus condition. Slaughter cows rather steady with last Wednesday's sale, bulls not tested. Supply included: 99% Feeder Cattle (59% Steers, 41% Heifers); 1% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 91%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported	Last Year
Total Receipts:	2,325	1,200	1,220

Compared to last week, steers 850 - 900 were 8.00 higher. Not enough to show comparison on the rest of the weights. Demand was good, with support in the crowd and on the internet. Supply included: 100% Feeder Cattle (58% Steers, 42% Heifers). Feeder cattle supply over 600 lbs was 86%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	358	295	349

Compared to last week: Slaughter cows sold mostly steady to 1.00 higher. Slaughter bulls 2.00-3.00 lower. Demand moderate. **Please note, the estimated dressed cost will be suspended until further notice. ** A total of 339 cows and bulls sold with 73 percent going to packers. Supply included: 25% Feeder Cattle (100% Steers); 70% Slaughter Cattle (93% Cows, 7% Bulls); 6% Replacement Cattle (80% Bred Cows, 20% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	940	709	835

Compared to last week: Steer calves and feeders mostly 12.00-15.00 higher, heifers mostly 9.00-12.00 higher with increased buyer participation. Slaughter cows and bulls 2.00-3.00 higher. Trade very active, demand very good. Supply included: 78% Feeder Cattle (56% Steers, 41% Heifers, 3% Bulls); 20% Slaughter Cattle (98% Cows, 2% Bulls); 2% Replacement Cattle (67% Bred Cows, 33% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 59%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	11,200	11,307	5,192

Compared to last week: Feeder steers and heifers sold 3.00-8.00 higher. Steer calves traded 5.00-10.00 higher, heifer calves 1.00-5.00 higher. Demand good for all classes despite cattle futures closing sharply lower on both Feeder and Live cattle contracts. Quality mostly average. Supply included: 100% Feeder Cattle (60% Steers, 39% Heifers, 1% Bulls, 0% Dairy Heifers). Feeder cattle supply over 600 lbs was 81%.

Joplin Regional Stockyards Feeder Cattle - Carthage, MO

	This Week	Last Reported	Last Year
Total Receipts:	4,444	7,294	3,601

Compared to last week, steers under 800 lbs and heifers under 650 lbs 3.00 to 8.00 higher, steers over 800 lbs and heifers over 650 lbs 2.00 to 6.00 higher. Demand good, supply moderate. Live Cattle and Feeder Cattle futures closed sharply lower after last week's rally. Supply included: 100% Feeder Cattle (54% Steers, 42% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 41%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported	Last Year
Total Receipts:	3,217	2,668	1,838

Compared to last week, steer calves weighing 400-500 lbs sold steady to instances 5.00 higher, 500-850 lb steers traded 3.00-7.00 higher, Feeder heifers weighing 400-500 lb sold steady to firm, with 500-650 lbs selling 3.00-6.00 higher and heifers weighing over 650 lbs sold with a higher undertone on few good comparisons. A very good offering of good quality calves and yearlings sold with good demand on a heavy offering with active bidding despite CME cattle futures having a rough day on Monday with sharp triple-digit losses. Slaughter cows sold steady to firm with instances 2.00-3.00 higher on the high dressing cows. Supply included: 95% Feeder Cattle (60% Steers, 39% Heifers, 1% Bulls); 5% Slaughter Cattle (7% Steers, 7% Heifers, 79% Cows, 8% Bulls). Feeder cattle supply over 600 lbs was 39%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported
Total Receipts:	949	914

Compared to last week, Feeder Steers/Bulls 2.00-6.00 higher; Feeder Heifers 2.00-4.00 higher; Slaughter Cows 2.00-4.00 higher; Slaughter Bulls 5.00 higher. Supply included: 80% Feeder Cattle (34% Steers, 0% Dairy Steers, 44% Heifers, 22% Bulls); 15% Slaughter Cattle (90% Cows, 10% Bulls); 5% Replacement Cattle (81% Bred Cows, 5% Bred Heifers, 10% Cow-Calf Pairs, 5% Bulls). Feeder cattle supply over 600 lbs was 33%.

United Producers Inc. - Irvington KY

	This Week	Last Reported
Total Receipts:	457	584

Compared to last week: Feeder steers and feeder heifers sold 2.00 to 4.00 higher. Slaughter cows and slaughter bulls sold steady. Supply included: 86% Feeder Cattle (32% Steers, 48% Heifers, 20% Bulls); 13% Slaughter Cattle (86% Cows, 14% Bulls); 1% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 32%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported
Total Receipts:	743	425

Compared to last Monday: Feeder steers under 600 lbs steady, over 600 lbs 2.00-4.00 higher, Feeder heifers 2.00-4.00 higher, Good demand for feeder classes. Slaughter cows and bulls 1.00-3.00 higher, Good demand for slaughter classes. Supply included: 91% Feeder Cattle (72% Steers, 19% Heifers, 9% Bulls); 6% Slaughter Cattle (86% Cows, 14% Bulls); 3% Replacement Cattle (5% Stock Cows, 45% Bred Cows, 50% Cow Calf Pairs). Feeder cattle supply over 600 lbs was 60%.

Tuesday Auctions:

Philip Livestock Auction - Philip SD

	This Week	Last Reported
Total Receipts:	2,404	1,354

The last Feeder Cattle Sale was 3 Weeks ago, therefore no comparisons may be made. Very Good Demand consisting of many of the Regular Buyers along with Many Ranchers vying for Several Long Strings and Many Part Loads and Packages of Feeder Steers, Feeder Heifers, and Cow/Calf Pairs. Light Fleshed Cattle suitable for Grass sold on a Very Strong, Active Market, Heavier Cattle carrying Moderate to Moderate Plus Flesh sold on a Moderate to Active Market. Next Sale a Special Pair and Bred Cow Sale, No Sale in 2 Weeks due to the Memorial Day Holiday, Sincere Thanks to all of the Soldiers, Veterans, Families, and those who gave their lives Defending our Great Country. The next Feeder Cattle Sale is June 2, Expecting 1500 Head. Supply included: 100% Feeder Cattle (26% Steers, 73% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 61%.

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported
Total Receipts:	277	711

Compared to last Tuesday, slaughter cows mostly steady with instances 2.00 higher, slaughter bulls' firm. Not enough feeder calves for a market test. Demand moderate. Supply included: 16% Feeder Cattle (100% Steers); 39% Slaughter Cattle (75% Cows, 25% Bulls); 45% Replacement Cattle (83% Stock Cows, 1% Bred Cows, 2% Bred Heifers, 15% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 100%.

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported	Last Year
Total Receipts:	963	992	1,655

Compared to last week: Feeder steers and heifers were too lightly tested to develop an accurate market trend, however steady to higher undertones were noticed on both steers and heifers. Quality this week was mostly average. Feeders were mostly offered in small to medium size packages, with no load lots seen this sale. Demand was moderate for light grass cattle demand improved this sale as more participants were seen. Market activity this week was moderate to active. Weigh up cows sold on mostly good demand for light to moderate offerings. Packers were aggressive as they bought cows to feed and to send to immediate harvest. Slaughter cows sold mostly 2.00-4.00 higher on all classes.

Winter Livestock - La Junta CO

	This Week	Last Reported	Last Year
Total Receipts:	1,727	3,459	1,780

Compared with last Tuesday: Feeder steers and heifers in a light test mostly steady. Slaughter cows steady to 1.00 lower. Slaughter bulls steady. Trade and demand moderate. Supply included: 59% Feeder Cattle (47% Steers, 53% Heifers); 14% Slaughter Cattle (82% Cows, 18% Bulls); 26% Replacement Cattle (11% Bred Cows, 89% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 68%.

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

	This Week	Last Reported	Last Year
Total Receipts:	571	623	193

Compared to last week: Slaughter cows mostly 3.00-5.00 higher. Slaughter bulls 2.00 higher. Packer demand good. A total of 228 cows and bulls sold with 34 percent going to packers. **Please note, the estimated dressed cost will be suspended until further notice. Supply included: 60% Feeder Cattle (100% Steers); 13% Slaughter Cattle (62% Cows, 38% Bulls); 26% Replacement Cattle (34% Bred Cows, 5% Cow Calf Pairs, 60% Bulls). Feeder cattle supply over 600 lbs was 0%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported
Total Receipts:	3,585	2,947

Compared to a week ago, steer calves traded 3.00-6.00 higher with yearling steers 4.00-8.00 higher. Heifer calves traded steady to 4.00 higher with yearlings not well tested. Demand was good on a moderate supply. The market was very active as positive gains were made on live cattle and feeder cattle contracts. Continued increases in prices for slaughter cattle and box beef cutouts have had a positive effect on feeder cash prices. Supply included: 100% Feeder Cattle (60% Steers, 38% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 48%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported	Last Year
Total Receipts:	1,466	914	615

Compared to one week ago: Slaughter cows and bulls sold steady to 5.00 higher. Replacement cows and pairs sold steady. Feeder cattle sold 2.00 to 7.00 higher. Supply included: 78% Feeder Cattle (48% Steers, 44% Heifers, 9% Bulls); 21% Slaughter Cattle (94% Cows, 6% Bulls); 1% Replacement Cattle (30% Bred Cows, 70% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 48%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported
Total Receipts:	708	897

Compared to last Tuesday feeder steers sold mostly steady with good demand for weaned offerings with fleshy bawling calves facing discounts. Buyers showing preference for hard thin-fleshed weaned calves suitable for grass. Slaughter cows sold 3.00 to 4.00 higher with good demand. Slaughter bulls sold 3.00 higher with good demand. Supply included: 83% Feeder Cattle (70% Steers, 20% Heifers, 11% Bulls); 14% Slaughter Cattle (85% Cows, 15% Bulls); 3% Replacement Cattle (63% Bred Cows, 31% Cow-Calf Pairs, 6% Bulls). Feeder cattle supply over 600 lbs was 58%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported	Last Year
Total Receipts:	5,588	3,477	3,075

Compared to last week: steers 600 to 700 lbs mostly steady, 701 to 750 lbs 4.00 to 6.00 higher,751 to 850 lbs mostly steady, 851 to 950 lbs 2.00 to 4.00 higher. Best test on heifers 500 to 600 lbs 2.00 to 4.00 higher. Moderate to good demand for this large offering featuring many packages and loads including quite a few weaned fall calves and replacement quality heifers. Light calves, especially those under 600 lbs, saw very good demand. Quality mostly average to attractive this week and flesh varied, from light to moderate plus with some heavy flesh at times. Market activity mostly active with many order buyers attending the auction, as well as producers interested in procuring replacement heifers. Next feeder cattle sale is Wednesday, May 20. Supply included: 100% Feeder Cattle (60% Steers, 40% Heifers). Feeder cattle supply over 600 lbs was 84%.

Public Auction Yards Livestock Cattle Auction - Billings, MT

	This Week	Last Reported	Last Year
Total Receipts:	3,751	605	4,610

Compared to last week: Feeder steers and heifers were all too lightly tested last sale to develop an accurate market trend, however sharply higher undertones were noticed on steer weighing less than 600 lbs and higher undertones were noticed on 600 lbs and heavier. Feeder heifers sold with higher undertones as well. Quality this week was mostly average to attractive. Feeders were offered in mostly moderate size packages and load lots. Buyers showed mostly moderate to good demand for moderate to heavy offerings. Demand for light weight feeders was mostly good to very good. Market activity this week as moderate to active. Weigh up cows sold on mostly moderate demand for light to moderate offerings. Packer buyers showed light to moderate demand for cows for immediate harvest. Slaughter cows sold steady on all classes of cows. Packers purchased the majority of the cow offering to put away on feed.

Bassett Livestock Auction Market - Bassett NE

	This Week	Last Reported
Total Receipts:	1,420	4,190

Compared with two weeks ago 550 to 650 lbs steers traded 5.00 to 9.00 higher and no comparable offerings for heifers. Demand was good with several buyers and high internet bidding. Next Auction Date May 27th Special Feeder Cattle, Bred Cows and Pairs Supply included: 100% Feeder Cattle (82% Steers, 18% Heifers). Feeder cattle supply over 600 lbs was 60%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	12,647	13,300	1,800

Compared to last week: Feeder steers sold 1.00-3.00 higher. Feeder heifers 6.00-9.00 higher. Demand good to very good. Quality average to attractive. Steer calves sold 2.00-4.00 higher on limited offerings. Heifer calves were too lightly tested last week for an accurate test. Demand moderate to good. Quality few plain, mostly average to attractive. Supply included: 100% Feeder Cattle (60% Steers, 0% Dairy Steers, 40% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 88%.

Winter Livestock - Dodge City, KS

	This Week	Last Reported	Last Year
Total Receipts:	975	1,967	3,306

Compared to last week: Feeder Steers not enough comparable weights for an accurate market trend, higher undertone noted. Feeder Heifers steady to 2.00 higher. Slaughter cows: Breaker Utility 1.00 to 2.00

higher. Boning Utility and Lean Utility sold steady. Slaughter bull's higher undertone noted. Supply included: 83% Feeder Cattle (49% Steers, 51% Heifers); 14% Slaughter Cattle (92% Cows, 8% Bulls); 3% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 94%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	984	1,190	1,598

Compared to last week, steers and heifers steady to 5.00 higher. Holsteins compared to three weeks ago, under 600 lbs 3.00 to 8.00 higher, over 600 lbs steady to 5.00 higher. Demand moderate to good, supply moderate to light. Live Cattle and Feeder Cattle futures closed sharply lower, but Choice Box Beef set another record Wednesday morning at 478.74. A few pens of slaughter steers and heifers traded at 110.00 on the Fed Cattle Exchange. Supply included: 100% Feeder Cattle (40% Steers, 21% Dairy Steers, 35% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 45%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported	Last Year
Total Receipts:	2,722	2,512	2,067

Compared to last Wednesday, feeder steers and heifers 2.00-6.00 higher. Slaughter cows 2.00-3.00 higher. Demand good. Supply heavy. Lots of reputation consignments this week with the front-end fall calves moving in fairly large numbers now. Good buyer attendance along with a general advance in the feeder market made it a pretty good week to merchandise a calf crop. Beef cutout values likely began their long descent Wednesday afternoon, the pace of which will be determined by the demand erosion of high prices and the speed at which we can get back to a more normal harvest rate. Fed cattle trade is taking place at 110.00-115.00/cwt again this week, figures that may be hard to maintain as the cutout picks up speed in the wrong direction. Supply included: 96% Feeder Cattle (60% Steers, 39% Heifers, 1% Bulls); 4% Slaughter Cattle (87% Cows, 13% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 28%

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported
Total Receipts:	856	794

Compared to one week ago: Slaughter cows and bulls sold 1.00 to 5.00 higher. Replacement cows and pairs sold steady. Feeder heifers sold 1.00 to 6.00 higher. Feeder bulls and steers sold 4.00 to 9.00 higher. Supply included: 73% Feeder Cattle (25% Steers, 37% Heifers, 38% Bulls); 14% Slaughter Cattle (91% Cows, 9% Bulls); 13% Replacement Cattle (10% Stock Cows, 29% Bred Cows, 61% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 16%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported
Total Receipts:	870	622

Compared to last week: Steers and heifers steady 2.00 higher,750 -800 lbs.5.00-8.00 higher. Slaughter cows 2.00 higher, slaughter bulls 3.00-4.00 higher. Good supply with good demand. Supply included: 92% Feeder Cattle (55% Steers, 1% Dairy Steers, 32% Heifers, 12% Bulls); 7% Slaughter Cattle (80% Cows, 20% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 45%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	3,417	3,569	3,008

Compared to last week a lower under tone was noted on a light steer up to 700 lbs. Steers 701-1000 lbs. sold steady, steers 1000 lbs. and over sold 2.00-4.00 lower. On a light test of heifer up to 650 lbs. a steady to higher market was noted. Heifers 650- 1000 lbs. sold 2.00-4.00 higher. Demand was good. Many load lots in today's offering. Many replacement quality heifers sold today. The next feeder cattle sale will be May 21st, expecting 2000-2500 head of cattle. Starting at 10:00 am. Supply included: 100% Feeder Cattle (41% Steers, 59% Heifers). Feeder cattle supply over 600 lbs was 91%.

Valentine Livestock Auction - Valentine NE

	This Week	Last Reported
Total Receipts:	490	1,155

Special Pair and Bred female sale today consisted mostly of black and reds with 150 to 250 lbs calves at side, bred cows calving now to June. Fall bred cows calving Aug-Sept. Several buyers in the barn today and high internet bidding. Next Auction Date May 21st Supply included: 100% Replacement Cattle (53% Bred Cows, 4% Bred Heifers, 13% Cow-Calf Pairs, 29% Heifer Pairs).

Billings Livestock Commission Cattle Auction - Billings, MT

	This Week	Last Reported	Last Year
Total Receipts:	1,133	1,257	1,587

Compared to last week: Feeder steers and heifers were too lightly tested to develop an accurate market trend; however higher undertones were noticed. Demand was mostly moderate on light offerings. Quality this week was average to attractive, despite light offerings. Feeders were mostly offered in small packages. With several buyers needing to finish loads for the week demand improved as the sale progressed. Market activity this week was mostly moderate to active. Weigh up cows sold on mostly good to very good demand for moderate to heavy offerings. Feeding buyers were the big push this sale as several buyers were very active in buying high quality cows to feed. Packers showed good demand for cows as well as they purchased cows both to feed and to send to immediate harvest. Feeding cows sold mostly 2.00-4.00 higher on an attractive to very attractive offering.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	6,204	6,139	6,382

Compared to last week: Feeder steers steady to 4.00 lower. Feeder heifers 2.00 to 4.00 lower. Steer calves lightly tested but a stronger undertone noted. Heifer calves steady. Demand moderate. Quality average. Supply included: 100% Feeder Cattle (68% Steers, 31% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 87%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year
Total Receipts:	5,805	4,227	6,565

Compared to last week: Feeder Steers 700-850 lbs 4.00 to 6.00 lower, 850-800 lbs higher undertone noted, above 900 lbs steady to 3.00 lower. Feeder Heifers sold 2.00 to 4.00 lower, 750 - 850 lbs sold 6.00 to 8.00 lower. Slaughter Cows 1.00 to 2.00 lower, Slaughter bull's higher undertone noted. Supply included: 95% Feeder Cattle (45% Steers, 55% Heifers); 4% Slaughter Cattle (92% Cows, 8% Bulls); 1% Replacement Cattle (75% Bred Cows, 25% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 97%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	4,273	3,096	2,698

Compared to last week: Steers 800-1050 lbs 2.00-6.00 lower; 800 lbs and under 2.00-9.00 lower. Heifers 700-1000 lbs steady to 2.00 lower; 550-700 lbs 3.00-7.00 lower; 500 lbs and under higher undertone noted. Trade and demand moderate. Supply included: 100% Feeder Cattle (57% Steers, 43% Heifers). Feeder cattle supply over 600 lbs was 90%.

Producers Livestock Cattle Auction - San Angelo, TX

	This Week	Last Reported	Last Year
Total Receipts:	734	601	758

Compared to last week steer and heifer calves and yearlings' firm to 5.00 higher. Slaughter cows 1.00-2.00 higher; slaughter bulls not well tested. Stock cows and pairs steady in light test. Trading fairly active, demand good. Supply included: 78% Feeder Cattle (36% Steers, 51% Heifers, 13% Bulls); 16% Slaughter Cattle (87% Cows, 13% Bulls); 6% Replacement Cattle (75% Stock Cows, 11% Bred Cows, 14% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 50%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	563	1,094	1,223

Compared to last week, steers and heifers steady. Slaughter cows and bulls steady to 3.00 higher. Demand moderate to good, supply light. Muddy conditions persist as rain showers continue and the ground is saturated. Supply included: 82% Feeder Cattle (45% Steers, 49% Heifers, 5% Bulls); 15% Slaughter Cattle (86% Cows, 14% Bulls); 3% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 22%.

Greensboro Livestock Auction - Greensboro GA

	This Week	Last Reported	Last Year
Total Receipts:	237	110	382

Compared to one week ago; Slaughter cows 5.00 to 7.00 higher, Slaughter bulls 1.00 to 2.00 higher, Feeder steers and steer calves lightly tested, Feeder bulls and bull calves 5.00 higher, Feeder heifers and heifer calves lightly tested, Replacement cows mostly steady. Supply included: 35% Feeder Cattle (5% Heifers, 95% Bulls); 33% Slaughter Cattle (96% Cows, 4% Bulls); 32% Replacement Cattle (44% Bred Cows, 56% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 19%.

Cedar Livestock Auction - Cedar City UT

	This Week	Last Reported	Last Year
Total Receipts:	162	92	363

Compared to last week, Feeder Cattle sold firm on a limited market test. Slaughter Cattle sold firm on a limited market test. No comparison for Replacement Cattle. Supply included: 41% Feeder Cattle (44% Steers, 6% Dairy Steers, 50% Heifers); 6% Slaughter Cattle (70% Cows, 30% Bulls); 52% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 61%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported
Total Receipts:	1,983	1,155

Compared to last Thursday: Feeder steers and heifers steady to 2.00 higher, Good demand for all feeder and yearling classes. Slaughter cows and bulls 3.00-5.00 higher, Very good demand for slaughter classes. Supply included: 97% Feeder Cattle (50% Steers, 45% Heifers, 5% Bulls); 3% Slaughter Cattle (3% Heifers, 73% Cows, 23% Bulls); 0% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 74%.

Paris Stockyards - Paris KY

	This Week	Last Reported
Total Receipts:	2,478	1,742

Compared to last week feeder steers sold mostly steady. Feeder heifers sold steady to 2.00 lower. There was moderate demand for feeder classes. Slaughter cows sold 3.00 to 5.00 higher. Slaughter bulls sold 2.00 to 4.00 higher. There was moderate demand for slaughter classes. Supply included: 80% Feeder Cattle (42% Steers, 0% Dairy Steers, 51% Heifers, 7% Bulls); 13% Slaughter Cattle (92% Cows, 8% Bulls); 7% Replacement Cattle (7% Stock Cows, 39% Bred Cows, 2% Bred Heifers, 52% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 54%.

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

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

Receipts: 1393 Week Ago: 906 Year Ago: 330

No comparable offerings from last week for a market test. Demand was good with most of the reported sales this week coming from backgrounding lots. Cooler than normal temperatures and a couple of freezes has kept early spring grass and alfalfa growing at a snail's pace at best. Next week the temps are expected to be more seasonal and summer grass should grow in leaps and bounds, especially if a nice spring shower comes along. Feedlot sales sold sharply higher on the week with dressed sales 20.00-30.00 higher at 170.00-180.00. Live sales sold 15.00 higher at 110.00. Direct prices are current FOB with a 2-3 percent shrink or equivalent, with a 10-12 cent slide on calves and 6-8 cent slide on feeders from base weight. Delivered prices include freight, commissions and other expenses. Offering included near 73 percent heifers and all over 600 lbs.

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

Confirmed 3,619 Last Week: 8,543 Year Ago: 600

Compared to last week, a few comparable sales of holstein steers sold 10.00 higher. Trade moderate to active, demand moderate to good. Supply consisted of holstein steers weighing 325 lbs for June thru September Delivery along with feeder steers and heifers weighing 800-900 lbs for Current thru June FOB. Cattle weighing over 600 lbs totaled 60 percent. Heifers totaled 23 percent.

IA-South MN Direct Feeder Cattle Weekly (Mon)

Receipts: 188 Last week: 774 Last Year: 69

Compared to the last week: No trades Current FOB this week for a trend. Demand light to moderate.

Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Supply included 100 percent Over 600 lbs; 43 percent heifers. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

Eastern Cornbelt Direct Feeder Cattle Summary (Fri)

This week: 849 Last week: 3,338 Last Year: 825

Compared to last week: Feeder steers and heifers not well tested this week. Supply included 100 percent over 600 lbs; 79 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: 11,253 Last Week 12,964 Last Year 1,692

Compared to last week: Feeder steers and heifers not well tested on Current FOB Basis for a trend despite the heavy receipts. Several drafts of Mexican origin cattle on offer again this week. Demand moderate to good. Supply consisted of 58 percent over 600 lbs; 38 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: 4,286 Last Week: 1,715 Last Year: 3,735

Compared to last week: Limited comparable current FOB receipts, but instances of 8.00-9.00 higher. Feeder supply includes 97 percent over 600 lbs and 30 percent heifers. Unless otherwise stated prices are FOB weighting points with 2-3 percent Shrink or equivalent and a 5-10 cent slide on calves and a 4-8 cent slide on yearlings from base weights.

Montana Direct Feeder Cattle Wtd Avg (Fri)

Receipts: 0 Last Week: 0 Last Year: 0

Compared to last week: Feeder steers and heifers still not tested. Demand and seller interest light to moderate. Supply includes 0 percent over 600 lbs and 0 percent heifers. Unless otherwise stated prices are FOB weigh point with a 2-3 percent shrink or equivalent and with a 8-12 Cent slide on calves and 4-8 cent slide on yearlings from base weights. Current sales up to 14 days for delivery.

New Mexico Feeder Cattle Report (Mon)

Receipts: 9,000 Last Week: 7,300 Year Ago: 900

Compared to last week: Current FOB Mexican origin cattle sold steady to 3.00 higher. Not enough of other classes of cattle for a market trend. Trade was active on good demand. Supply consisted of 76 percent steers and 24 percent heifers. Only 8 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: 2,651 Last Week: 603 Year Ago: 1,216

Compared to last week: Feeder steers and heifers not well tested but higher undertone is noted. More cattle are on the move as the cattle markets have improved and this despite a decline in cattle futures. Slaughter cattle prices has improved but Boxed Beef prices moved lower on Thursday. Supply consisted of 100 percent over 600 lbs. and 44 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: 4,997 Last Week 5,912 Last Year 3,096

Compared to last week: Feeder steers and heifers traded with a higher undertone. Demand good.

Supply consisted of 95 percent over 600 lbs and 32 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: 32,800 Last Week: 37,800 Year Ago: 15,200

Compared to last week: Current FOB sales of steers and heifers sold mostly 3.00 to 6.00 higher. Trade was active on good demand. Much needed rain fell across the panhandle started off the week. Lots of attractive quality yearlings coming off of wheat this time of year as well. Supply consisted of 69 percent steers and 31 percent heifers. Near 77 percent of the offering weighed over 600 lbs. Prices based on net weights FOB after a 3 percent shrink or equivalent and 9-15 cent slide on calves and 5-12 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

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

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Representative Sales of Cows & Pairs (Medium & Large)

Reported by USDA Market News for the **week ending May 15th:**

None Reported

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollar equivalent to $0.7113 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**5/8**	**5/1**	**5/8**	**5/1**	**5/8**	**5/1**
501-600 lbs.	$158.61	$158.99	$161.34	$160.14	$158.45	$152.27
601-700 lbs.	$146.73	$146.34	$148.02	$145.53	$148.03	$146.27
701-800 lbs.	$130.44	$129.05	$132.30	$130.93	$138.38	$131.07
801-900 lbs.	$115.73	$115.78	$114.87	$112.28	$128.77	$123.64
Heifers	**5/8**	**5/1**	**5/8**	**5/1**	**5/8**	**5/1**
401-500 lbs	$144.57	$147.35	$141.28	$143.97	$137.99	$137.07
501-600 lbs	$136.15	$134.57	$133.72	$133.23	$135.72	$128.45
601-700 lbs.	$124.42	$123.92	$123.41	$122.72	$126.37	$125.60
701-800 lbs.	$114.44	$114.43	$114.16	$112.66	$118.28	$117.09

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**5/8**	**5/1**	**5/8**	**5/1**	**5/8**	**5/1**
501-600 lbs.	$204.40	$204.89	$207.92	$206.37	$204.19	$196.23
601-700 lbs.	$189.09	$188.59	$190.75	$187.54	$190.77	$188.50
701-800 lbs.	$168.10	$166.31	$170.50	$168.73	$178.33	$168.91
801-900 lbs.	$149.14	$149.21	$148.03	$144.70	$165.95	$159.33
Heifers	**5/8**	**5/1**	**5/8**	**5/1**	**5/8**	**5/1**
401-500 lbs	$186.31	$189.89	$182.07	$185.53	$177.83	$176.64
501-600 lbs	$175.46	$173.42	$172.32	$171.69	$174.90	$165.53
601-700 lbs.	$160.34	$159.70	$159.04	$158.15	$162.85	$161.86
701-800 lbs.	$147.48	$147.47	$147.12	$145.18	$152.43	$150.89

Slaughter Cattle Prices for Week of 05-08-20 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$76.11	$98.08
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$75.54	$97.35
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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$51.57	$66.46

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$99.12	$127.74
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$98.35	$126.74
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$53.10	$68.43

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales ranging from 185.00-240.00 delivered. Sales are steady to 15.00 higher than prices seen on Wednesday and 5.00-60.00 higher than last week. Both major packers were bidding on the cash market but were limiting the amount of cattle they bought from producers. Most of the cattle that traded this week would be picked up some time in June. Cash to futures did strengthen but still remain weaker than the five-year historical average.

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"Shootin' the Bull" Weekly Analysis:

In my opinion, I see no light at the end of the tunnel. Packing capacity will increase, but not at a rate that would allow for the stopping of the backlog any time soon. I do not believe that financial restitution for cattlemen will have any impact on the price of cattle. There is a financial need to market inventory in every sector of the industry. That cannot be accomplished at the moment, and some will continue to see mounting costs of inventory on feed. There is an anomaly at play that is confusing and produces a circle of thinking. That is, the inability to process inventory led to a shortage of beef. Beef prices in return rallied sharply and the price of cattle declined. Now, with more processing coming on line, there is more beef and the price of beef is coming down. As the price of beef declines, it will soon narrow processing margins and produce no incentive to the packer to go bid up for inventory. I fully understand the expression on your face, and obscenity's you are mouthing about the packers. That is the issue though, and how to work through it is being discussed at every turn. There is no need to discuss that there were too many cattle to begin with. Going forward, the cattle market won't change by much anytime soon. That is because there is a need to liquidate and nowhere to liquidate into. The beef market is anticipated to change dramatically and become exceptionally volatile. Every sector of retail and wholesale will experience more start up failures, some not opening at all, and others will thrive. As well, the cost of eating out will rise significantly as CDC rules create an unrealistic objective for restaurant's to meet and expect to run at 100% capacity. This is already taking place here in Nashville.

As well, the cost of everything is going up. Inflation is just getting started. Surcharges will be added to most everything due to the threat of liability for not taking precautions. Whereas I know that most are focused on cattle, and the plight producers and packers are in, but the issues of consumer demand are anticipated to override most factors of beef production. There is anticipated to be less waste of product with more at home meals prepared. There is anticipated to be fewer food service establishments to move beef through. We remain only 10 weeks into this issue. Habits are being formed. The consumer is reeling from the dramatic changes in income, employment, and poor information, forcing change in their discretionary spending habits. This issue continues to drag on. The bickering between economic and physical health will keep both sides weakened. These factors, coupled with all the others I didn't mention or can't think of, produce significant unknowns in movement and price of inventory. I will be the first to admit, as much work as I do attempting to decipher the next most probable move, I find myself woefully inadequate. Therefore, by making decisions based upon what can be done, or needs to be done, it reduces the need to be decisive on price direction. This is a bear market, and a very bearish environment for cattle and the consumer. Whether prices react in a manner that one may anticipate or not, not doing anything to help mitigate your risk of adverse price fluctuation, under these circumstances, leaves you vulnerable to everything. Open interest has dropped to a mere fraction of physical inventory represented by futures in the fats, and even worse in feeders. This is bothersome as the price declines are already severe, and anticipated to get worse.

Next Friday's on feed report will help to decipher whether August and October fats will be the weakest, or August and September feeder cattle the weakest. If more cattle are placed through retained ownership, then it will go to fill potential marketing holes in August and September. As well, these cattle will be believed in weaker financial hands. This scenario would be somewhat less bearish to the feeder cattle market. This would suggest that not as many were turned back out on pasture as maybe thought at present. The flip side is that if placements do come in low, then there are scads of overweight feeder cattle on pasture, with all the other cattle in a normal cycle, to be marketed in a shorter time frame this late summer early fall. Two factors will work this year to increase or decrease the speed of price fluctuation and the extent of. The first being the extent of drought this year. There are some areas already impacted by this with no relief in sight. Were it to dry out sooner in the summer, and supplemental feeding become necessary, it would lead me to anticipate a quick push to the feedyard before input costs got out of hand. The second is the looming dairy industry. Were the next stimulus package to offer an out through either a milk production quota, or a cow dispersal quota, I would think a few dairies would go the route of cow dispersal. This will tax the cow slaughter facilities to no end. As best I hear, these cow plants will be needed to process the growing size and number of the believed 1 million head plus backlog of fat cattle.

This week’s rally to near, or exceeding of the March 25 high, led me to recommend marketing feeder cattle inventory with a synthetic short futures positions. The thrust higher allowed for positions to be created that produced a maximum sale ceiling at or a few dollars under the now 20 month high of the index at $147.33. Minimum sale floors varied, but all were higher than the current index reading. Although I have a good idea, I cannot confirm how or why traders would push feeder cattle futures to such a wide negative basis as they did this week. More likely than not, it was that most humans had sold through last week and had little more business to transact. As the selling subsided, the buying back of short positions propelled the market higher. Simply a case of more buyers than sellers at any given time. I was grateful to those who did buy the market as we used the rally to secure a price that we do not know whether will be higher or lower when physical marketing takes place.

Grains remain consolidating. Bond prices rose most of the week with the high for the week being made on Friday, before closing lower on the day. I continue to anticipate bond prices to move lower. Inflation is here to a small extent and coming fast as the infrastructure to produce and distribute is faltering. As well as, the increase in PPE and additional cleaning surcharges. Gold broke out of a month long triangle to the upside and energy prices firmed at weeks end.

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

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

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trading has been slow on light demand in all feeding regions. In the Southern Plains a few live trades moved at 120.00. However, not enough for a full market trend. The last fully reported market in the Texas Panhandle was on Tuesday with live trades at 110.00. In Kansas the last fully reported market was on Wednesday with live trades at 115.00. So far for Friday in Nebraska a few live and dressed trades moved from 119.00 to 120.00 and at 190.00, respectively. However, not enough for a full market trend. The last fully reported market was on Wednesday with the bulk of live and dressed trades at 110.00 and 180.00, respectively. Thus far for Friday in the Western Cornbelt not enough trades for a market trend. The last fully reported market was on Wednesday with the bulk of live and dressed trades moved at 115.00 and 180.00, respectively.

The FCE On-Line Auction offered 4,601 head on Wednesday with 1,272 head sold @ 110.00.

USDA estimates cattle slaughter through Saturday at 499,000 head, 47,000 head more than last week but 123,000 head behind the same week last year. YTD slaughter is estimated at 6.7% behind last year's pace. USDA steer carcass weights were up 2 lbs. compared to last week at 893 lbs., 41 lbs. heavier than last year.

5 Area Week Weighted Average Direct Slaughter Steers

For the week ending May 10th

Confirmed: 55,105 Week Ago: 47,767 Year ago: 112,318

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	9,001	1,300 - 1,660	95.00 - 115.00	1,491	105.33
65 - 80% Choice	6,686	1,150 - 1,645	95.00 - 115.00	1,421	103.81
35 - 65% Choice	2,101	1,300 - 1,550	93.00 - 115.00	1,397	103.13
0 - 35% Choice		-	-		
Total all grades	17,788	1,150 - 1,660	93.00 - 115.00	1,454	104.50
STEERS: LIVE DELIVERED					
Over 80% Choice	1,625	1,375 - 1,525	96.00 - 107.00	1,482	101.53
65 - 80% Choice		-	-		
35 - 65% Choice	260	1,375 - 1,375	95.00 - 95.00	1,375	95.00
0 - 35% Choice		-	-		
Total all grades	1,885	1,375 - 1,525	95.00 - 107.00	1,468	100.63
STEERS: DRESSED DELIVERED					
Over 80% Choice	10,707	803 - 1,022	145.00 - 183.00	938	160.17
65 - 80% Choice	444	857 - 968	145.00 - 155.00	900	150.52
35 - 65% Choice		-	-		
0 - 35% Choice	80	829 - 829	170.00 - 170.00	829	170.00
Total all grades	11,231	803 - 1,022	145.00 - 183.00	935	159.85
STEERS: DRESSED FOB					
Over 80% Choice	1,147	835 - 960	150.00 - 160.00	901	152.55
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,147	835 - 960	150.00 - 160.00	901	152.55

Grading % and Carcass Weights

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

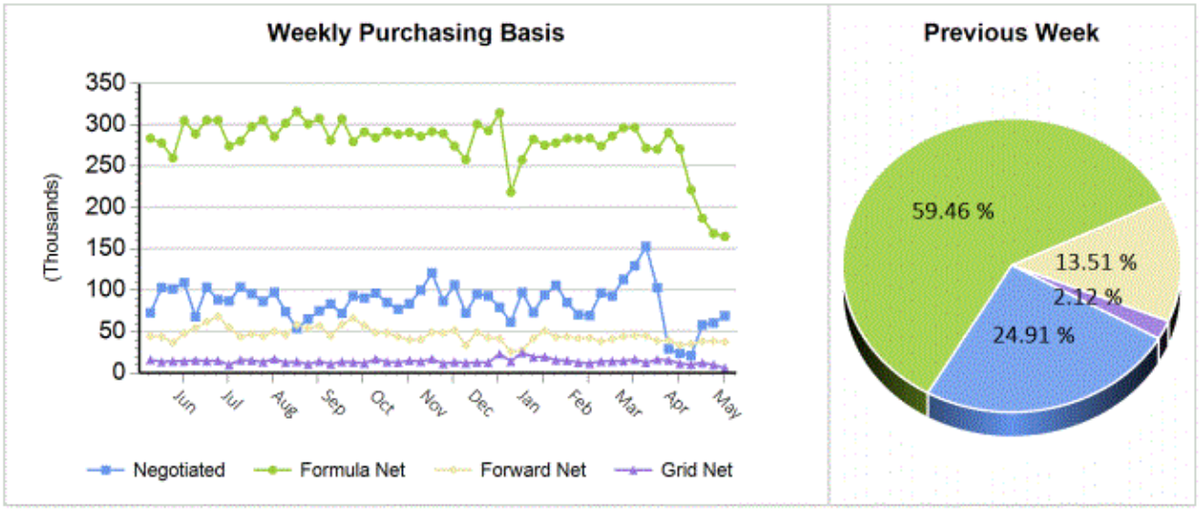
Grading %	Week Ago
83.0	82.9

Dressed Weight	Week Ago
872.5	865.4

Daily Formula Base Voume

Tue May 05	Wed May 06	Thu May 07	Fri May 08	Mon May 11
20,099	17,575	29,846	41,435	39,671

Purchasing Basis Volume



Livestock Slaughter under Federal Inspection:

		CATTLE	CALVES	HOGS	SHEEP
Friday 05/15/2020	(est	91,000	1,000	375,000	7,000
Week ago (est)		85,000	1,000	335,000	7,000
Year ago (act)		119,000	3,000	448,000	6,000
Week to date (est)		449,000	7,000	1,853,000	37,000
Same Period Last Week (est)		408,000	7,000	1,549,000	36,000
Same Period Last Year (act)		604,000	10,000	2,280,000	40,000
Saturday 05/16/2020	(est	50,000	0	250,000	1,000
Week ago (est)		44,000	0	226,000	0
Year ago (act)		58,000	0	71,000	0
Week to date (est)		499,000	7,000	2,103,000	38,000
Same Period Last Week (est)		452,000	7,000	1,775,000	36,000
Same Period Last Year* (act)		662,000	10,000	2,352,000	40,000
2020 Year to Date		11,534,00	180,000	47,936,000	704,000
2019 *Year to Date		12,359,00	214,000	48,338,000	790,000
Percent change		-6.7%	-16.0%	-0.8%	-10.9%

2020 *Totals subject to revision
2019 *Totals adjusted to reflect NASS revisions
Yearly totals may not add due to rounding

Previous day estimated	Steer and Heifer	Cow and Bull
Thursday	70,000	22,000

Revised Thursday Hog Slaughter..381,000 New Week to Date..1,478,000

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This week's Feedyard Closeouts...

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

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

gain, and selling price will vary on a regional basis.

Typical closeout for un-hedged steers sold this week:

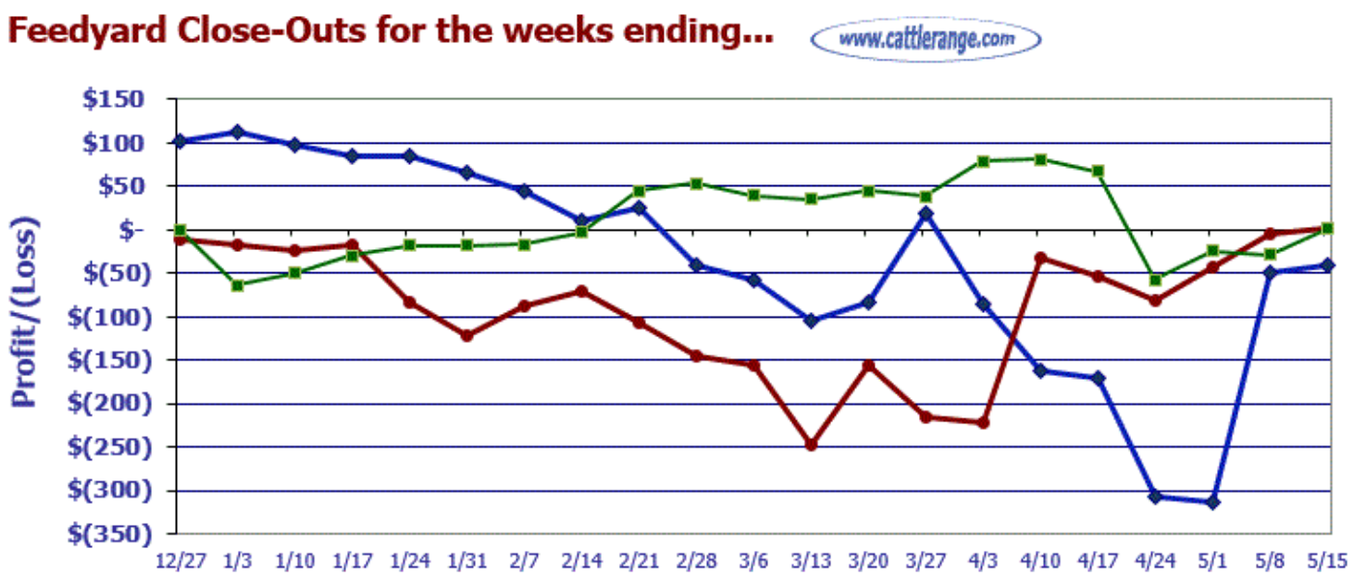
- Placed On Feed 165 days ago = December 2nd
- Projected P/(L) based on the futures when placed on feed: **$1.51**

Cost of 750 lb. steer delivered @ $144.50 per cwt:	$1,083.75
Feed Cost for 600 lbs. @ $0.80 per lb.	$480.00
Interest on cattle cost for 165 days:	$24.50
Interest on feed cost:	$5.42
Total Cost & Expense:	**$1,593.67**
Sale proceeds: 1,350 lb. steer @ **$115.00** per cwt:	**$1,552.50**
This week's Profit/(Loss) per head:	**($41.17)**
Profit/(Loss) per head for previous week:	($49.12)
Change from previous week:	+$7.95
Sale price necessary to breakeven:	**$118.05**

Projected closeout for steers placed on feed this week:

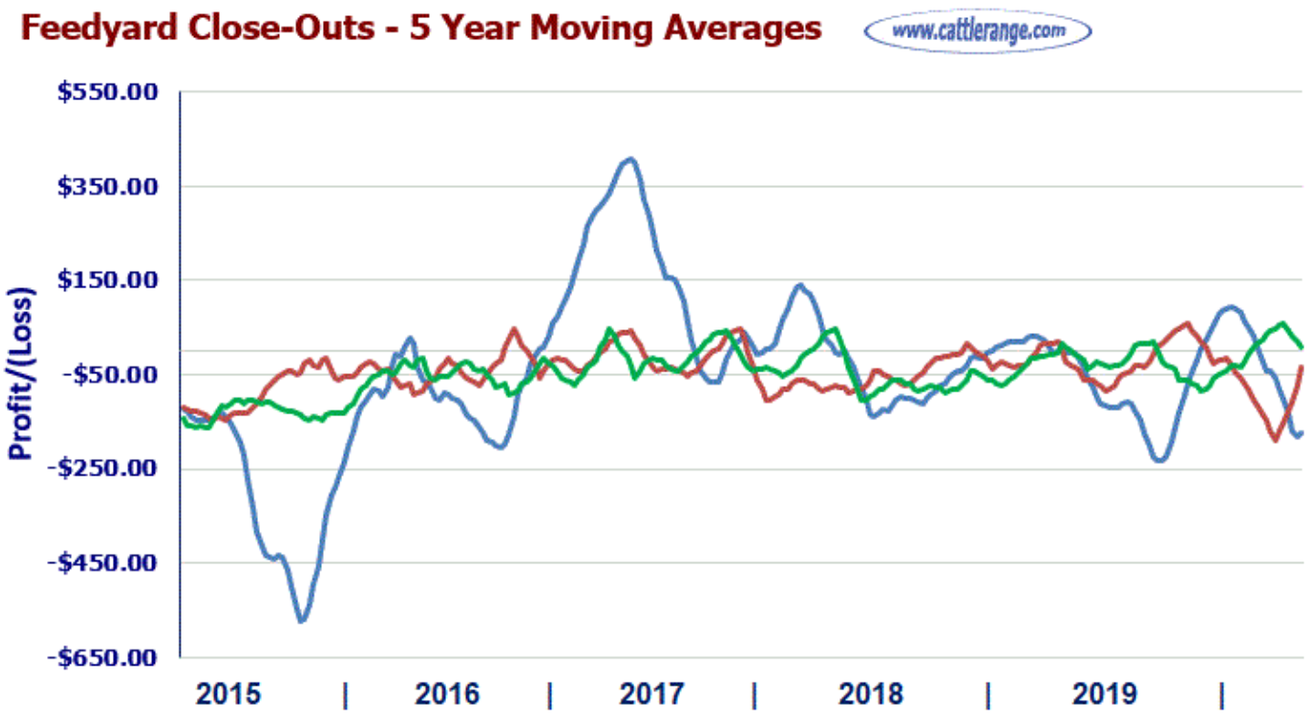
- Projected Sale Date @ 165 days on feed = October 27th
- Sale Proceeds based on the December Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $124.90 per cwt:	$936.75
Feed Cost for 600 lbs. @ $0.72 per lb.	$432.00
Interest on cattle cost for 165 days:	$18.00
Interest on feed cost:	$4.15
Total Cost & Expense:	**$1,390.90**
Sale proceeds: 1,350 lb. steer @ **$103.17** per cwt:	**$1,392.80**
This week's Profit/(Loss) per head:	**$1.90**
Profit/(Loss) per head for previous week:	($4.52)
Change from previous week:	+$6.42
Sale price necessary to breakeven:	**$103.03**



Typical closeout for hedged steers sold this week: **$1.51**

Typical closeout for un-hedged steers sold this week: **($41.17)**
Projected closeout for steers placed on feed this week: **$1.90**



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Boxed Beef Cutouts:

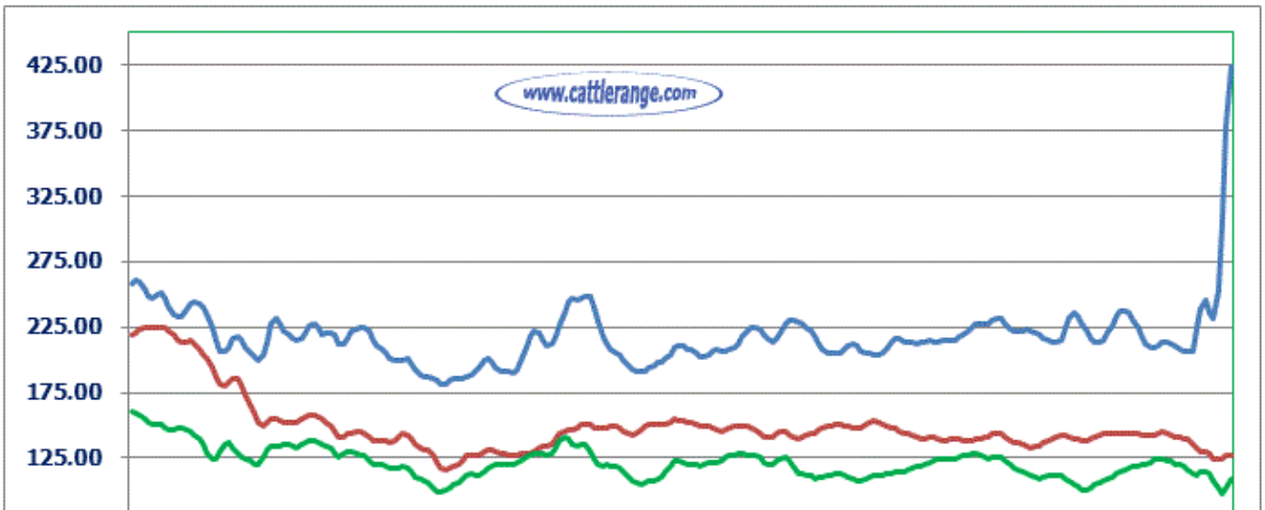
For the week, choice cutout 26.56 lower at 434.32 and the Select cutout 29.93 lower at 419.06. The Choice/Select spread is 15.26, 3.37 higher than last week.

The average value of hide and offal for the five days ending Fri, May 15, 2020 was estimated at 6.79 per cwt., down 0.08 from last week and down 1.53 from last year.

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
05/14	61	15	13	16	104	450.92	437.40
05/13	54	20	22	36	132	465.99	437.24
05/12	64	28	14	26	132	475.39	450.97
05/11	70	21	29	13	134	468.58	452.97
05/08	53	10	32	11	106	460.88	448.99
Current 5 Day Simple Average:						464.35	445.51

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



National Comprehensive Boxed Beef Cutout - All Fed Steer/Heifer Sales
For Week Ending May 8th

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	391.33	399.48	397.79	397.00	374.20	339.29
Primal Rib	481.01	501.11	494.52	498.61	427.69	360.78
Primal Chuck	364.73	368.02	367.62	367.76	370.20	336.00
Primal Round	409.10	407.50	412.36	407.56	410.75	381.97
Primal Loin	459.65	483.61	472.76	473.86	404.06	356.57
Primal Brisket	330.52	334.68	339.82	333.59	304.70	297.60
Primal Short Plate	240.55	240.55	240.55	240.55	240.55	240.55
Primal Flank	178.83	177.13	181.40	177.00	180.40	172.14

TOTAL LOADS OF PRODUCT REPORTED 4,564

Quality breakdown:

Prime	152
Branded*	856
Choice	1,442
Select	515
Ungraded**	1,600
TOTAL	4,564

Sales type breakdown:

Negotiated 0-21	1,639
Negotiated 22/up	407
Formula	2,484
Forward Contract	34
TOTAL	4,564

Destination breakdown:

Domestic	4,183
NAFTA Exports	25
Overseas Exports	356
TOTAL	4,564

Delivery period breakdown:

0-21 Days	4,140
22-60 Days	339
61-90 Days	36
91 Days and Up	49
TOTAL	4,564

Last week's Sales & Exports:

Beef: Net sales of 4,200 MT reported for 2020--a marketing-year low--were down 20 percent from the previous week and 64 percent from the prior 4-week average. Increases were primarily for Japan (1,500 MT, including decreases of 1,000 MT), Taiwan (1,400 MT, including decreases of 100 MT), Hong Kong (500 MT, including decreases of 100 MT), Canada (200 MT, including decreases of 200 MT), and Indonesia (200 MT).

Exports of 12,200 MT were down 3 percent from the previous week and 15 percent from the prior 4-week average. The destinations were primarily to Japan (3,900 MT), South Korea (3,500 MT), Canada (1,300 MT), Taiwan (1,100 MT), and Hong Kong (1,100 MT).

Pork: Net sales of 10,800 MT reported for 2020 were down 77 percent from the previous week and 76 percent from the prior 4-week average. Increases primarily for China (6,100 MT, including decreases of 18,500 MT), Japan (2,100 MT, including decreases of 400 MT), Mexico (1,400 MT, including decreases of 400 MT), Canada (1,100 MT, including decreases of 100 MT), and Vietnam (300 MT), were offset by reductions primarily for South Korea (200 MT), the Philippines (200 MT), Colombia (200 MT), and Chile (100 MT).

Exports of 21,800 MT were down 45 percent from the previous week and 46 percent from the prior 4-week average. The destinations were primarily to China (12,700 MT), South Korea (2,100 MT), Japan (1,800 MT), Mexico (1,700 MT), and Canada (800 MT).

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USDA National Retail Beef Report:

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

This week in Beef Retail the Feature Rate was 14.6 percent lower, the Special Rate was 0.2 percent lower, and the Activity Index posted a 26.0 percent decline. Cuts from the Chuck and Round saw the most ad space this week, while cuts from the Loin, Rib, Brisket, and ground beef saw less. Cattle slaughter under federal inspections was 10.4 percent higher when compared to last week.

Outlets	29,200		29,200		29,200	
Feature Rate (1/)	65.8%		80.4%		81.3%	
Special Rate (2/)	14.3%		14.5%		39.2%	
Activity Index (3/)	49,485		67,340		88,830	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	20	4.59	1,380	6.87	200	9.81
Bone-In Ribeye Steak	1,450	8.68	3,680	8.12	2,590	9.64
Bnls Ribeye Roast	20	6.99	80	6.85	40	4.99
Bnls Ribeye Steak	590	8.45	3,790	8.07	1,150	9.60
T-Bone Steak	2,600	6.51	2,720	8.58	4,070	6.97
Porterhouse Steak	630	9.18	610	9.57	990	8.55
Tenderloin	1,850	10.15	5,610	10.30	1,480	12.18
Filet Mignon	1,570	11.84	2,620	12.11	1,420	13.97
Loin, Bnls			520	7.68	410	5.90
Bone-In Strip Steak	450	6.57	1,630	6.99	1,570	5.89
Bnls New York Strip Steak	1,720	9.79	7,230	8.20	6,540	9.39
Beef Backribs	150	4.73	70	2.76	150	4.01
Sirloin Roast			70	6.99		
Sirloin Steak	130	5.07	270	5.52	1,670	6.36
Bnls Sirloin Roast					310	4.73
Bnls Sirloin Steak	1,630	4.87	650	5.96	1,830	5.85
Sirloin Tip Roast	5	4.99	260	4.87	1,410	4.04
Sirloin Tip Steak	130	6.99	200	5.60	690	4.33
Bnls Top Sirloin Roast	710	6.96	220	4.84	200	5.50
Bnls Top Sirloin Steak	4,690	6.02	2,190	5.95	3,450	5.93
Top Round Roast	1,870	5.47	1,380	5.37	2,310	4.27
Top Round Steak	1,600	6.33	940	5.53	860	4.33
Bottom Round Roast	460	5.08	340	5.23	1,910	3.78
Bottom Round Steak	910	5.27	320	4.97	1,290	4.11
Eye Of Round Roast	660	4.61	2,180	5.37	1,480	3.75
Eye Of Round Steak	110	4.62	1,780	5.78	260	4.35
Rump Roast	90	4.98	330	4.24	1,370	3.47
Rump Steak			10	6.99	50	4.59
Chuck/Shldr/Arm Roast	2,480	4.86	3,580	5.16	6,260	4.39
Chuck/Shldr/Arm Steak	960	4.23	2,020	5.95	3,870	4.04
London Broil	4,020	4.74	1,220	4.72	4,060	3.73
Brisket	230	5.90	190	3.02	660	2.84
Brisket, Flat	10	4.98				
Corned Beef Brisket			210	5.88		
Corned Beef Flat						
Beef Short Ribs	430	5.00	280	4.53	1,370	4.91
Flat Iron Steak	40	6.26	170	6.65	140	6.44

Flank Steak	90	6.69	180	6.37	910	8.77
Minute/Cube Steaks	1,240	5.37	430	4.98	4,220	4.95
Stew Meat	1,510	5.47	460	5.22	1,890	4.55
Ground Round			160	4.47	1,270	4.69
Ground Chuck	5,750	5.18	5,260	5.30	1,230	3.32
Ground Sirloin	710	4.99	1,500	5.71	2,250	5.07
Ground Beef 90% Or More	2,270	5.30	900	5.57	4,670	5.44
Ground Beef 80-89%	2,670	3.66	4,480	4.09	7,740	3.36
Ground Beef 70-79%	600	3.86	610	2.73	1,710	3.31
Beef Patties	2,120	5.03	3,150	5.43	6,290	4.73
Tri-Tip	300	6.75	1,190	5.88	340	6.50
Skirt Steak	10	9.99	270	7.79	250	7.09

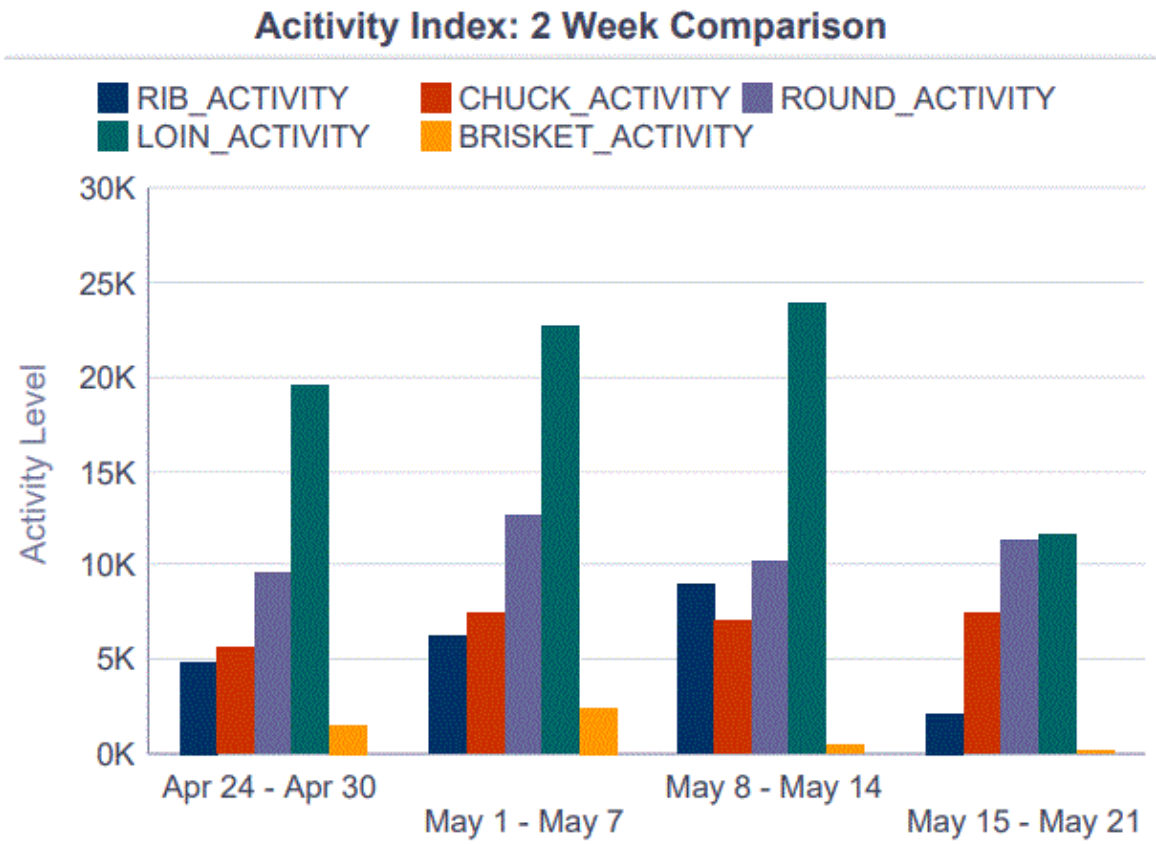

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Photo of the Week:

Hereford Cows... S. Central OK

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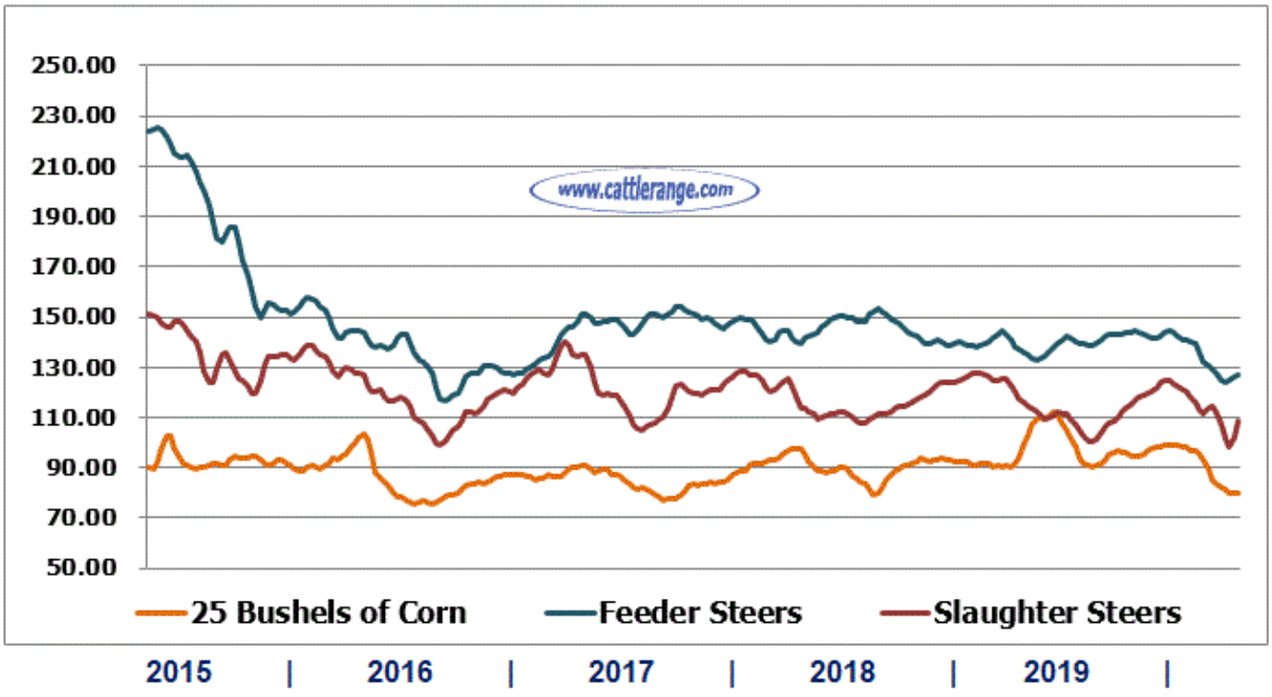
Cattle/Corn Correlation: 5 Year Moving Average



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Slaughter Cows & Bulls:

Region	Confirmed	Wk Ago	Yr Ago	WTD	Wk Ago	Yr Ago
NATIONAL:	7,228	9,696	9,000	43,032	44,742	41,308
NORTHWEST:	1,646	2,022	1,257	10,072	11,199	6,400
SOUTHWEST:	4,353	5,528	4,331	23,317	22,534	20,657
EASTERN:	1,229	2,146	3,412	9,643	11,009	14,251

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, May 16, 2020, was estimated at 864.6 million lbs. This was 14.7 percent higher than a week ago and 16.4 percent lower than a year ago. Cumulative meat production for the year to date was 2.5 percent lower compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

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

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

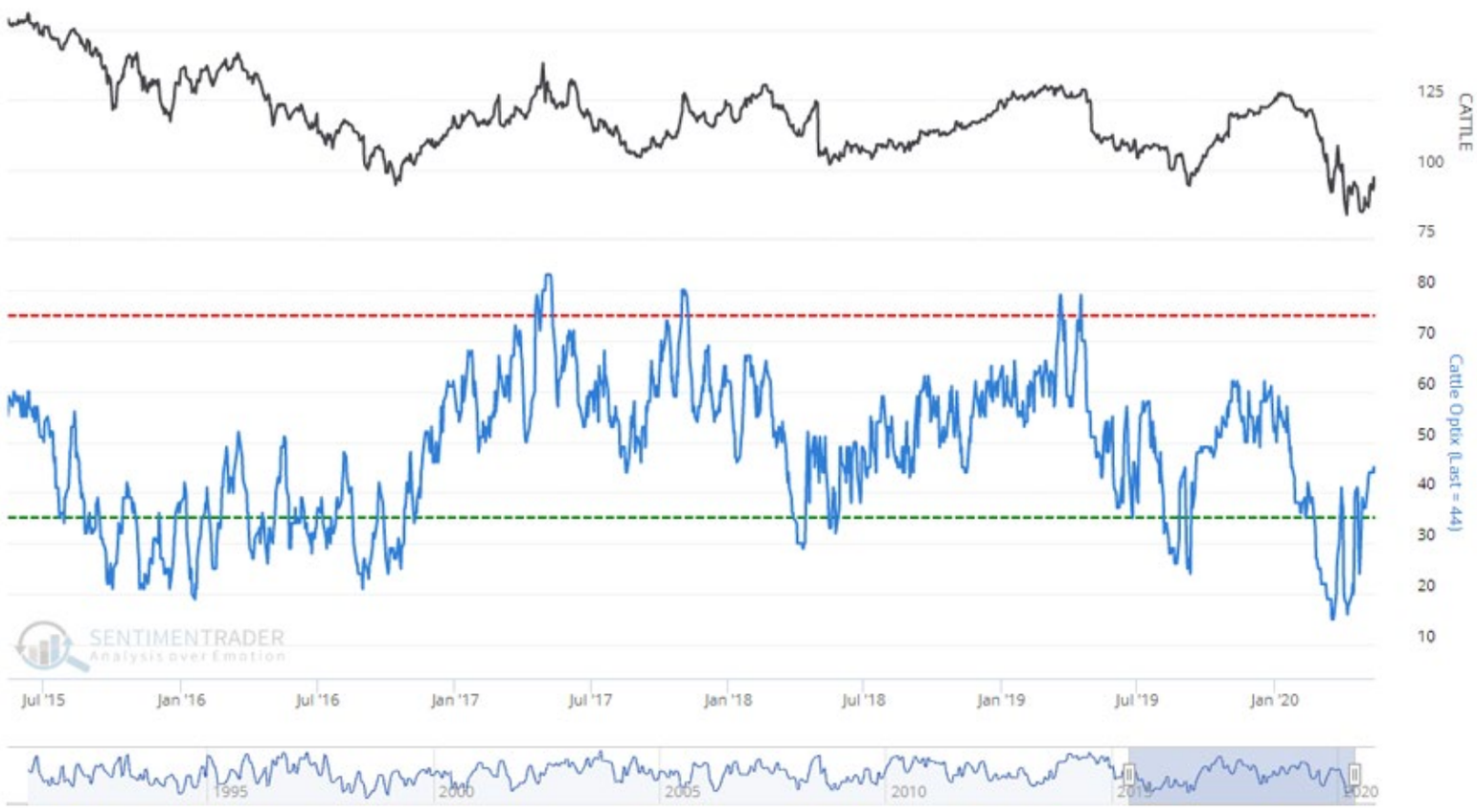
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

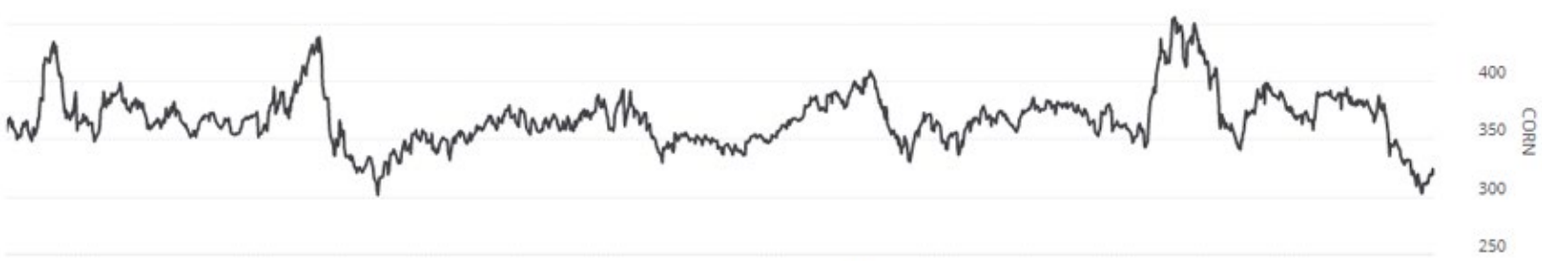
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level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

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

Cattle Bullish/Bearish Consensus:



Corn Bullish/Bearish Consensus:



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U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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Stock Markets & Economic News:

T. Rowe Price

STOCKS FALL ON WANING HOPES FOR V-SHAPED RECOVERY

Equities retreated as investors reacted to bleak economic data and warnings of further weakness ahead. The declines were most pronounced among small-caps and slower-growing value stocks. Health care and consumer (both staples and discretionary) shares held up relatively well, while energy stocks lagged despite a rise in domestic oil prices, which touched their highest level in over a month. Real estate shares were also exceptionally weak, as worries grew that struggling retailers and other businesses would be unable to make lease payments.

POWELL WARNS OF “LASTING DAMAGE”

Stocks recorded their worst day of the week on Wednesday, with the S&P 500 Index touching its lowest level in three weeks. Many attributed the sell-off to a speech by Federal Reserve Chair Jerome Powell, in which he said that the economy was “subject to significant downside risks” in the months ahead and warned of “lasting damage to the productive capacity of the economy.” Powell held out the possibility of further stimulus measures from the central bank, but he may have disappointed some by stating that the Fed was not considering cutting interest rates below 0%. The prospect of additional fiscal stimulus also remained uncertain, with President Donald Trump calling a new USD 3 trillion relief package proposed by Democrats in the House of Representatives “dead on arrival.”

Sentiment also appeared to take a blow Wednesday due to negative market outlooks from two prominent hedge fund managers, with one calling the current market the second-most overvalued he had seen. Another stated that the risk/reward trade-off for stocks was the worst in his career. The comments drew the ire of the president, who tweeted that “some are betting big against [the market] and make a lot of money if it goes down.”

Worries of a resumption in the U.S.-China trade war further hampered sentiment throughout the week, according to T. Rowe Price traders. On Tuesday, reports surfaced that Senate Republicans were considering legislation imposing sanctions on China due to its alleged lack of cooperation early in the coronavirus crisis. On Thursday, President Trump told Fox Business that he had no interest in resuming talks with Chinese President Xi Jinping and that the U.S. might “cut off the whole relationship” with China.

RETAIL SALES PLUNGE THE MOST ON RECORD

The week’s economic data brought little to celebrate. On Friday, the Commerce Department reported that retail sales outside of the volatile auto sector plunged 17.2% in April, the biggest fall on record and roughly double the consensus expectations of a decline. Thursday’s weekly jobless report, which showed almost 3 million more Americans filing for benefits in the previous week, also surprised on the downside, although this was partly due to a state reporting error. The tightened straits of consumers were reflected in the headline consumer price index, which fell 0.8% over the month, as decreases in energy, transportation, and apparel costs outweighed the sharpest increase in grocery food prices since 1974.

Treasury yields decreased through most of the week on the dismal economic data, mostly solid demand for surging levels of new issuance, and continued purchases by the Federal Reserve of longer-term Treasuries. (Bond prices and yields move in opposite directions.) The broad municipal market produced positive returns, led by high-grade issues. The week’s Illinois general obligation offering, initially slated at approximately USD 800 million, was upsized by USD 50 million and repriced to lower yields on strong demand.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	23,685.42	-645.90	-17.01%
S&P 500	2,863.70	-66.10	-11.36%
Nasdaq Composite	9,014.56	-106.76	0.47%
S&P MidCap 400	1,578.26	-97.92	-23.50%
Russell 2000	1,256.99	-72.65	-24.66%

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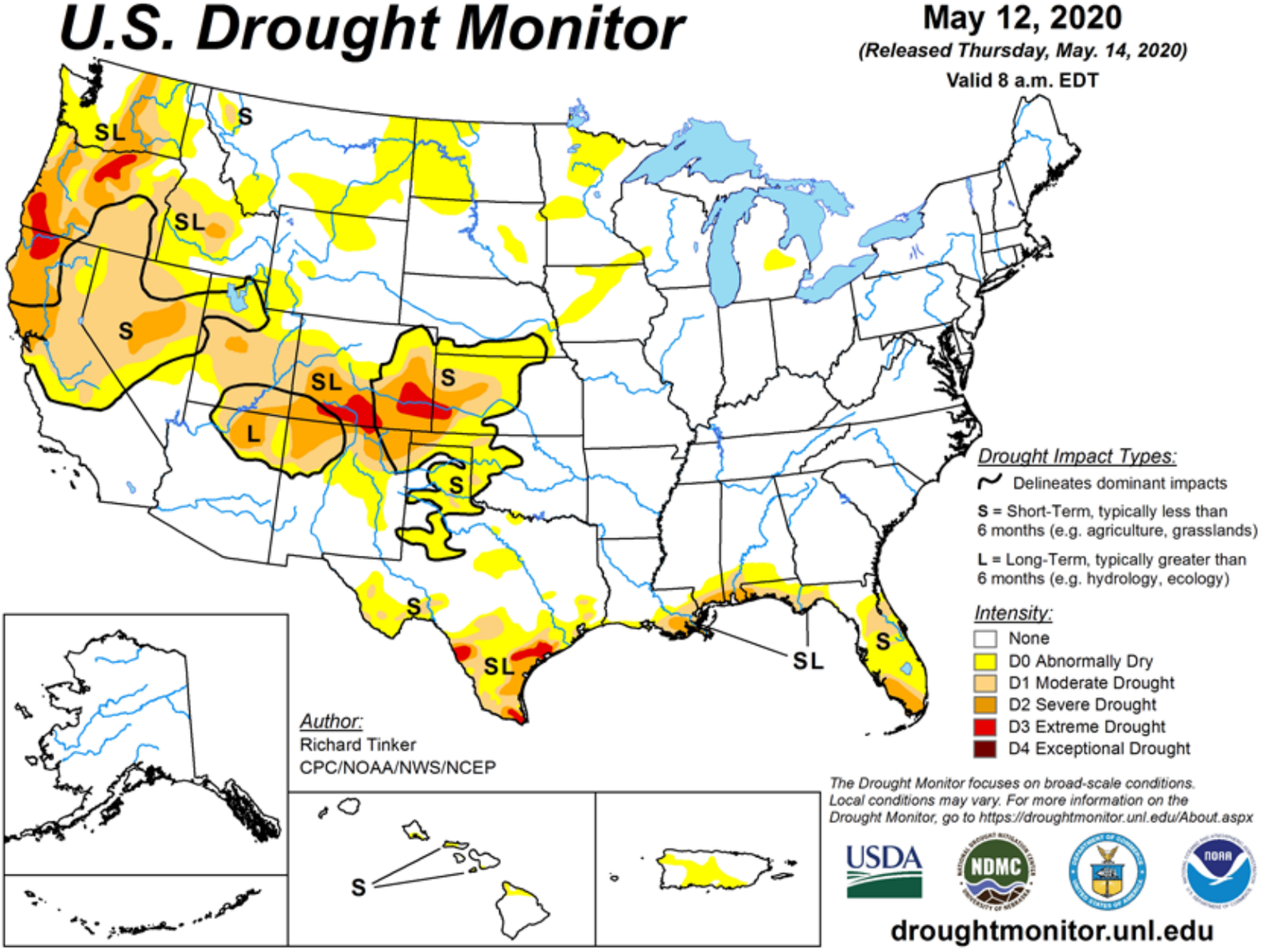
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks



Looking ahead...

During May 14-18, 2020 a broad swath of heavy rain is expected from south Texas northeastward across Missouri, the northern Ohio Valley, the Northeast, and lower New England. Forecasts show a broad, unbroken stripe through this region where more than 1.75 inches of precipitation is expected. Within this stripe, some areas are expecting very heavy precipitation. Most notably, central to south Texas is expecting 3 to locally 5 inches of rain. A few smaller patches are expected to get 3 to maybe 4 inches of rain, including northeast Oklahoma and southeast Kansas, part of north-central Illinois, and northwestern Pennsylvania and adjacent Ohio to near Cleveland. Outside this stripe, precipitation will drop off dramatically. From the Carolinas through Alabama and into central Florida, almost no rain is anticipated. Likewise, precipitation should be lacking from the Great Basin and southern California through most of the Four Corners States. Elsewhere, moderate to heavy precipitation is expected in orographically-favored areas near the Sierra Nevada and Cascades, and in south Florida (especially along the southeastern coastline). Light to moderate precipitation, with totals approaching an inch in a few patches, are expected from the upper Mississippi through the north half of the High Plains to the Pacific Northwest. Most of the 48 states will stay warmer than normal at night, save for upper New England. But temperatures should remain unusually low during the day across the Great Lakes into the northern Plains, and from central California through the Pacific Northwest. Other areas should average a few degrees above normal at night, and near normal during the day.

For the ensuing 5 days, drier than normal conditions are favored from roughly from the Mississippi Valley through the Atlantic Seaboard, and to a lesser extent in parts of the central Rockies and surrounds. There are enhanced chances for surplus precipitation across most of Texas into central New Nexico, across the northern tier of states from the Plains westward, and over the Great Basin and nearby California. Meanwhile, in most locales from the Plains (outside south Texas) eastward across the Mississippi Valley

to the Appalachians, odds favor above-normal temperatures. Farther west, subnormal temperatures are favored from the western Rockies to the Pacific Coast

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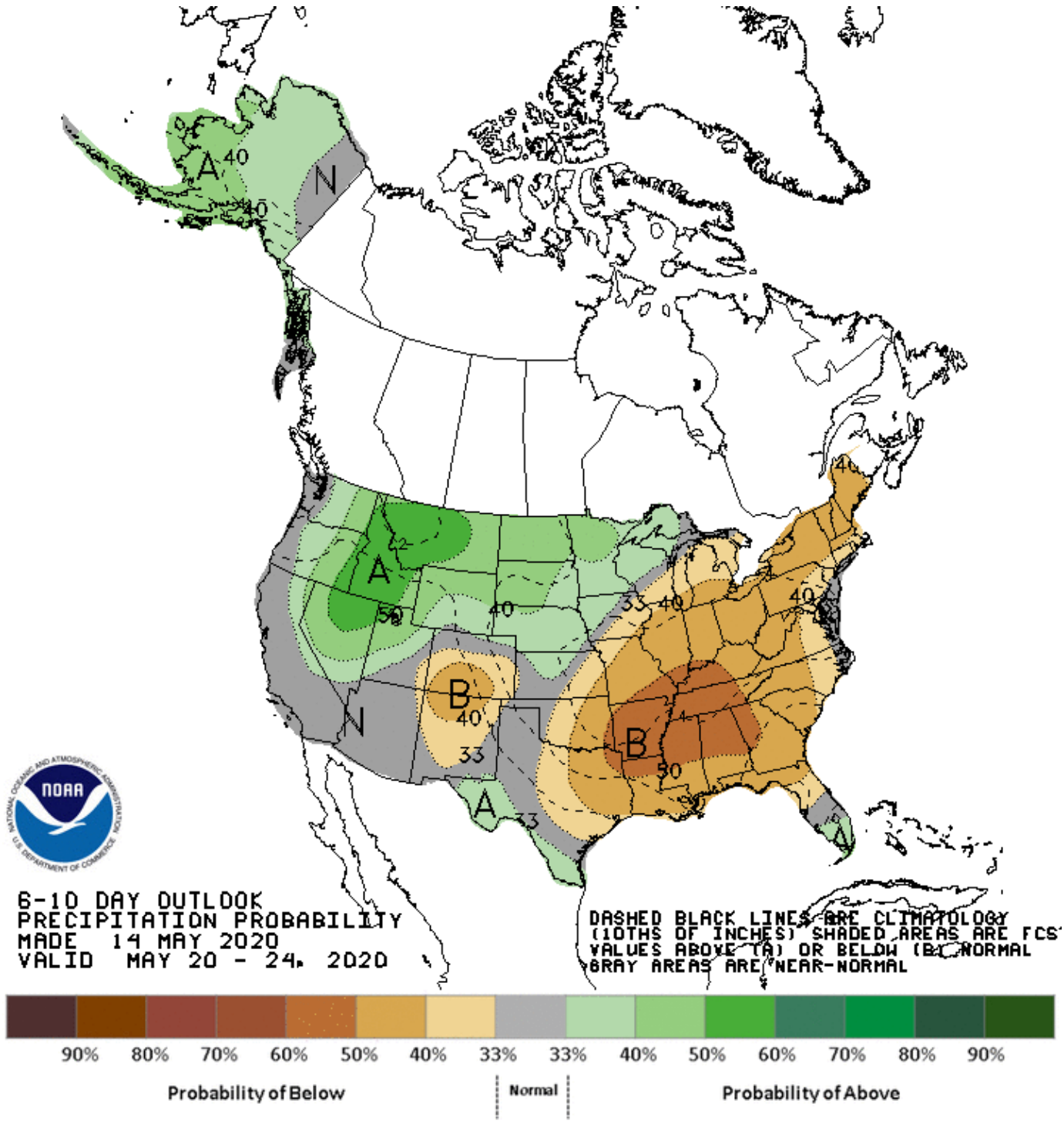
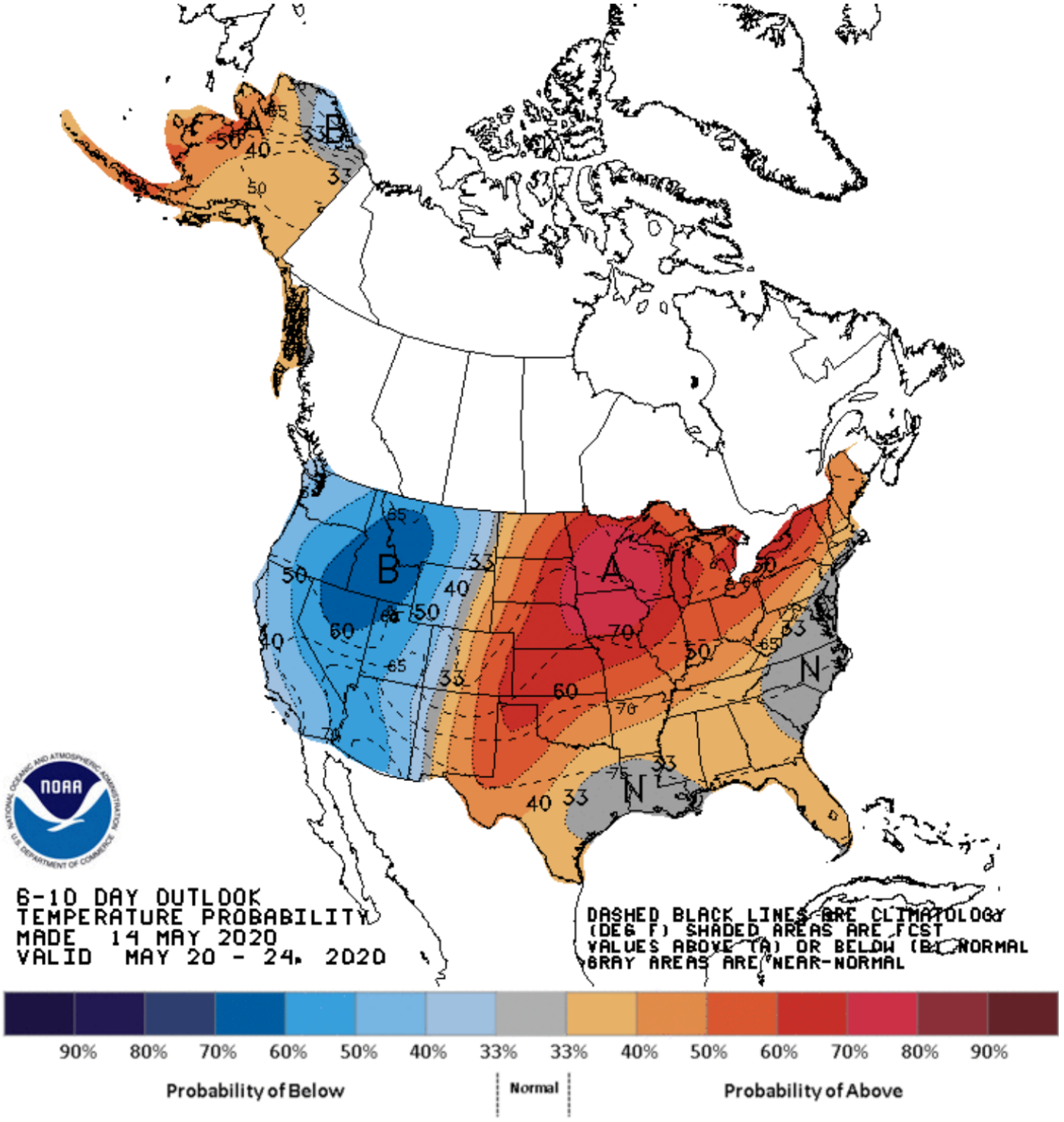
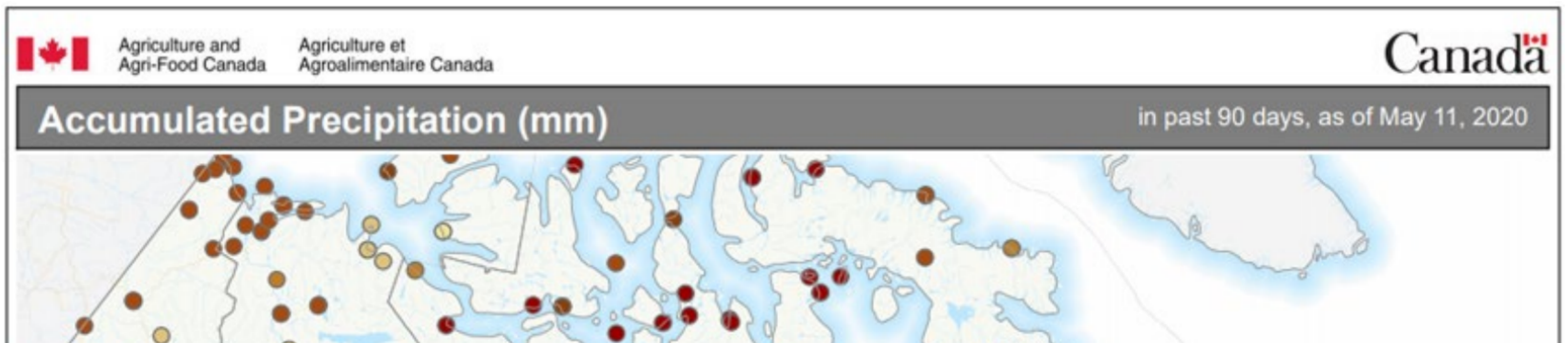
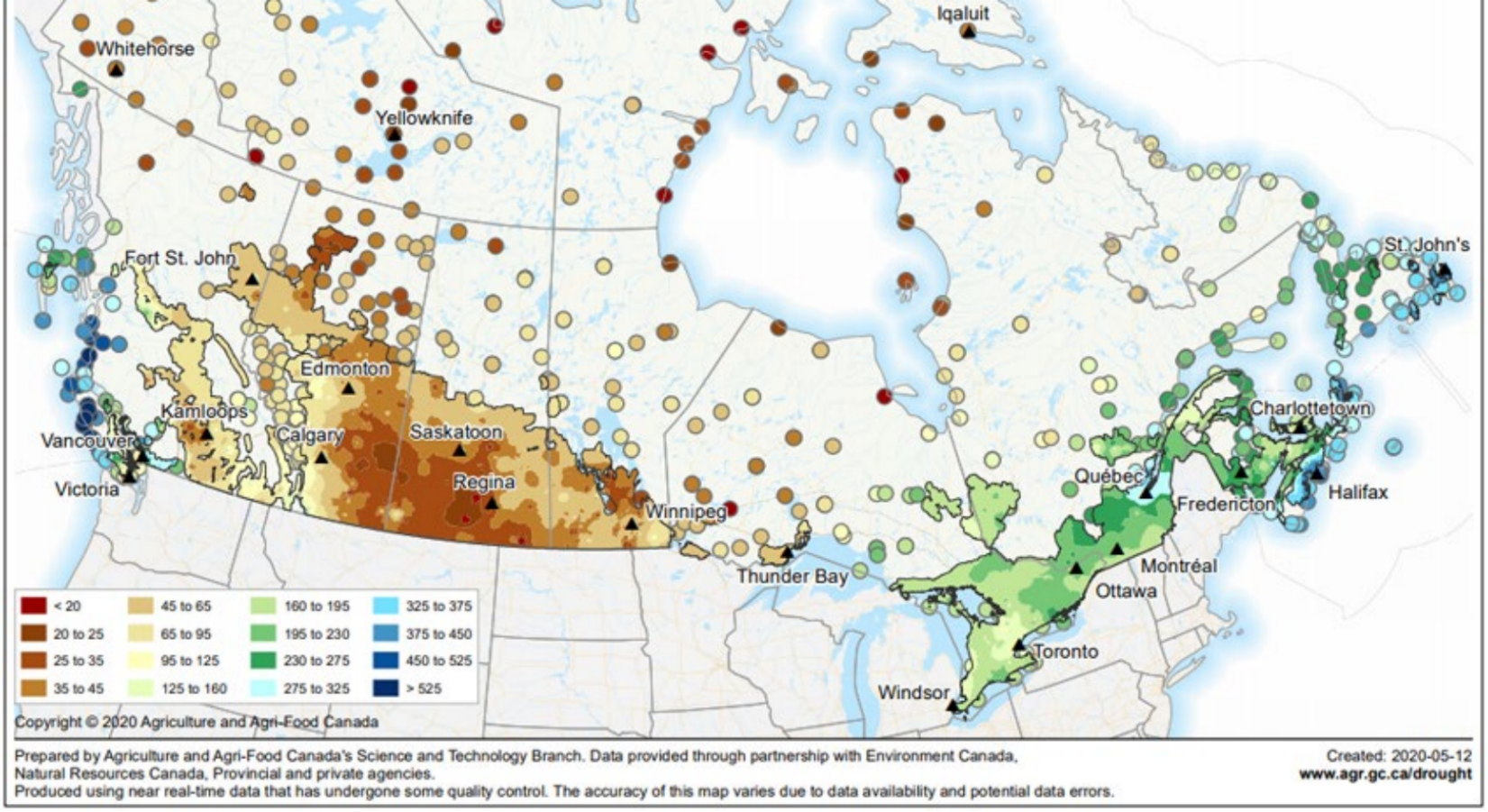
Precipitation & Temperature Outlooks:





Canadian 90-Day Accumulated Precipitation





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Weekly National Grain Market Review:

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

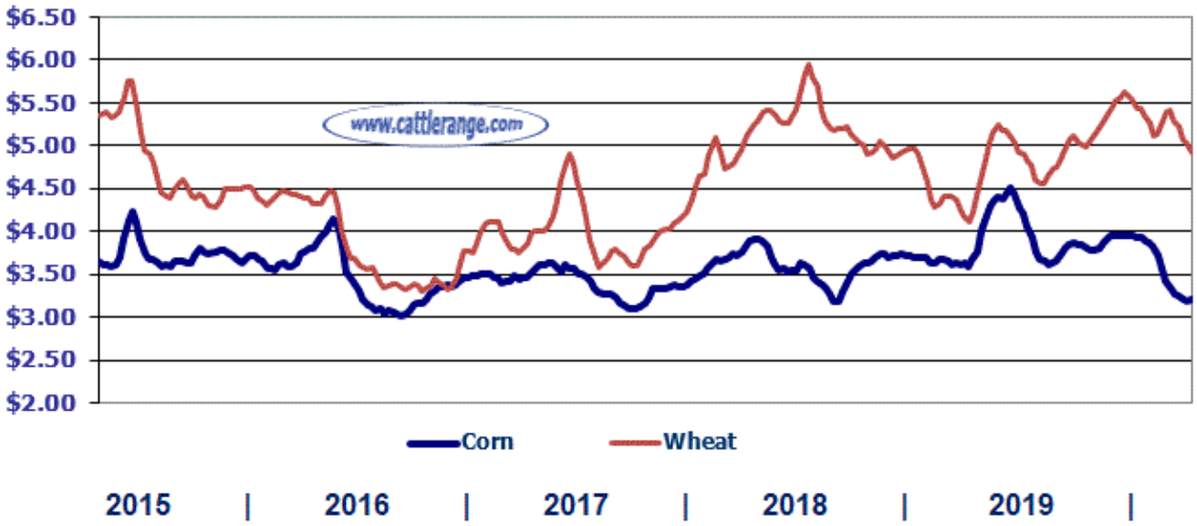
- For the week ending May 7, 2020, an increase of 42.2 million bushels of corn export sales for 2019-20 were reported while an increase of 24.1 million bushels of soybean exports sales for 2019-20 were formulated. Wheat export sales showed an increase of 7.5 million bushels for 2019-20 were reported. Sorghum export sales showed net cancellations of 0.6 million bushels for 2019-20.

- Ethanol production for the week ending May 8, 2020 reported an increase of 19,000 barrels per day to 0.617 million barrels a day. Ethanol stocks decreased 1.4 million barrels at 21.2 million barrels.

Grain Markets: www.cattlerange.com

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.24	3.20	3.24	3.78	3.60
Kansas City Wheat	4.80	5.02	5.14	4.45	4.55
Grain Futures	**This Week**	**Last Week**	**1 Month Ago**	**1 Year Ago**	**5 Yr. Avg.**
May Corn	3.1925	3.1900	3.2225	3.8325	3.6898
May Wheat	5.0025	5.2950	5.3350	4.6500	4.7957

5 Year Moving Average - Corn & Wheat



Corn Planted - Selected States

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

State	Week ending May 10, 2019	Week ending May 3, 2020	Week ending May 10, 2020	2015-2019 Average
	(percent)	(percent)	(percent)	(percent)
Colorado	34	33	51	37
Illinois	11	56	68	66
Indiana	5	33	51	42
Iowa	45	78	91	66
Kansas	45	42	61	58
Kentucky	51	57	65	60
Michigan	4	11	37	26
Minnesota	17	76	89	57
Missouri	51	44	67	78
Nebraska	43	61	79	60
North Carolina	84	79	89	88
North Dakota	9	4	7	38
Ohio	3	10	33	36
Pennsylvania	23	1	5	32
South Dakota	3	38	51	38
Tennessee	75	54	67	82
Texas	74	69	84	75
Wisconsin	12	33	59	39
18 States	28	51	67	56

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Weekly Feedstuffs Market Review:

The USDA reports fed ingredient prices for the week ending May 12, 2020 were mixed.

- Soybean Meal was mixed, 6.30 lower to 2.70 higher, mostly 2.70 higher. Cottonseed Meal was mixed, 5.00 lower to 5.00 higher. Canola Meal was mixed, 12.00 lower to 4.70 higher. Linseed Meal was steady. Sunflower Meal was steady to 5.00 lower.
- Whole Cottonseed was steady to 10.00 lower.
- Crude Soybean Oil was mixed, 55 points lower to 13 points higher. Crude Corn Oil was 170 points higher.
- Ruminant Meat and Bone Meal was steady to 25.00 lower in a limited test. Ruminant Blood Meal was steady to 100.00 higher in a limited test. Feather Meal was steady to 25.00 higher.
- Yellow Corn Hominy was mixed, 5.00 lower to 5.00 higher. Corn Gluten Feed was steady to 12.00 lower. Corn Gluten Meal was steady to 40.00 lower.
- Distillers Dried Grain were steady to 36.00 lower, mostly 5.00 to 20.00 lower.
- Wheat Millfeeds were 14.00 to 40.00 lower, mostly 10.00 to 17.00 lower. Wheat Millrun were mixed, 10.00 lower to 1.00 higher.

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

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

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