The Cattle Range

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Weekly Market Summary

For the week ending November 29, 2019

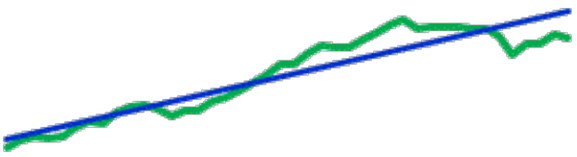
TCR's Cattle/Beef Indexes...

10-Day Index: -1.17% compared to -3.02% last Friday
60-Day Index: +11.26% compared to +9.62% last Friday

10 Day Index & Trendline

Compared to Previous Day: -0.50%
Compared to 10 Days Ago: -1.17%
Compared to 60 Days Ago: +11.26%

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, 3.00 higher than last week. In the North, trade at mostly 187.00 on a dressed basis, 3.00 higher than last week. In the 3 front months, Live Cattle futures closed from 2.20 to 2.53 higher for the week.

Feeder Cattle & Stocker Calves: Limited activity in a weather/holiday influenced week, but a lower trend prevailed. In the 3 front months, Feeder Cattle futures closed from 3.00 to 3.87 higher for the week.

CME Feeder Cattle Index: Closed at 145.11, 0.36 lower for the week.

Boxed Beef Cutouts: Choice cutout 0.45 lower at 232.12 and the Select cutout 0.98 lower at 210.34. The Choice/Select spread is 21.78, 0.53 higher than last week.

Cutter Cow Cutout: 5.94 higher at 190.32.

Slaughter Cows: Slaughter cows traded from 2.00 higher to 5.00 lower.

Total Red Meat Production under Federal inspection for the week ending Saturday, November 30, 2019 was estimated at 963.8 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 15.3 percent lower than a week ago and 10.5 percent lower than a year ago. Cumulative meat production for the year to date was 2.3 percent higher compared to the previous year.

Grain: Kansas City corn closed 0.06 lower with the futures 0.02 higher for the week. Cash wheat 0.14

higher and the futures 0.32 higher.

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

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- Cattle Futures' Long-Term Market Outlook
- Mexican Feeder Cattle Weekly Import Summary
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- 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.

- Weekly Beef & Pork Export Data
- Rabobank publishes 2020 Global Animal Protein Outlook
- Canadian Feeder Cattle Market drops on Soft Demand
- Top Meat Exporting States
- U.S. GDP Growth in Third Quarter raised to 2.1%
- A Look at Friday's Cold Storage Report
- Corn Harvest Fourth Slowest in History
- USDA reduces Beef Export Forecast for 2020
- Analysis of Friday's Cattle on Feed Report
- Growing Bred Replacement Heifers
- More, Heavier Cattle Placed in Feedlots in October
- USDA receives Negotiated Slaughter Cattle Purchases Report

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Weekly Market Overview: www.cattlerange.com

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	145.11	145.47	145.99	147.13	158.24

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
December	121.20	118.67	119.52	116.92	123.55
February	126.20	123.85	124.22	120.50	122.22
April	126.37	124.17	125.45	122.00	121.40

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
January	142.27	139.27	149.12	145.22	156.95
March	143.02	139.60	146.00	142.85	156.01
April	144.97	141.10	145.12	143.62	155.56

Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	119.00	116.00	112.00	117.00	125.62
N. Central - Dressed	187.00	184.00	180.00	183.00	199.76

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	52.73	(25.39)	(48.84)	(9.87)	(58.69)
Future (Projected)	(23.83)	(57.77)	(25.44)	(68.82)	(49.14)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	232.12	232.57	233.20	212.61	218.20
Select	210.34	211.32	207.51	198.41	206.79
Spread	21.78	21.25	25.69	14.20	11.41

Cutter Cow Cut-Out	190.32	184.38	182.76	154.98	180.61

Crude Oil Futures	55.17	57.77	56.20	50.93	53.03

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National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This week:	58,600	25,900	100	84,600
Last week:	323,900	40,700	21,000	385,600
Year Ago:	289,500	49,400	43,800	382,700

Steer and heifers were lightly tested on a national basis this week with limited receipts due to the Thanksgiving holiday. Not enough receipts for an adequate market test. Areas of the Northern Plains received large snowfalls with high winds early this week with another system forecast for this weekend. Negotiated cash cattle trade developed on Wednesday in all feeding regions, with live sales in Kansas mostly 2.00 higher at 118.00, with a few up to 119.00. In Nebraska for the week, live sales were 2.50 to 3.00 higher from 118.00-120.00 with dressed sales 3.00 higher at 187.00.

Compared to last Friday's close, CME Live cattle contacts were 2.20 to 2.53 higher. CME Feeder Cattle contracts compared to last week's close traded 3.00 to 4.15 higher, with the largest gains in the deferred contracts. Actual Slaughter Under Federal Inspection for week ending November 16th showed steer weights up 4 lbs this week to 912 lbs; 12 lbs above a year ago. Actual weekly cattle slaughter reported at 663,115, was the largest since midsummer. Large supplies of red meat are prevalent in the marketplace, as total weekly meat production and weekly hog slaughter set new records for week ending November 16th (1,147.0 million lbs and 2,761,448 head). Boxed beef prices traded unevenly steady compared to last week with Choice .45 lower at 232.12 and Select .98 lower at 210.34; placing the Choice-Select spread at 21.78. Auction volume this week included 50 percent weighing over 600 lbs and 38 percent heifers.

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Feeder Steers:

Insufficient market date for viable prices & averages

Stocker Steers:

Insufficient market date for viable prices & averages

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Feeder & Stocker Cattle Weekly Receipts:

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

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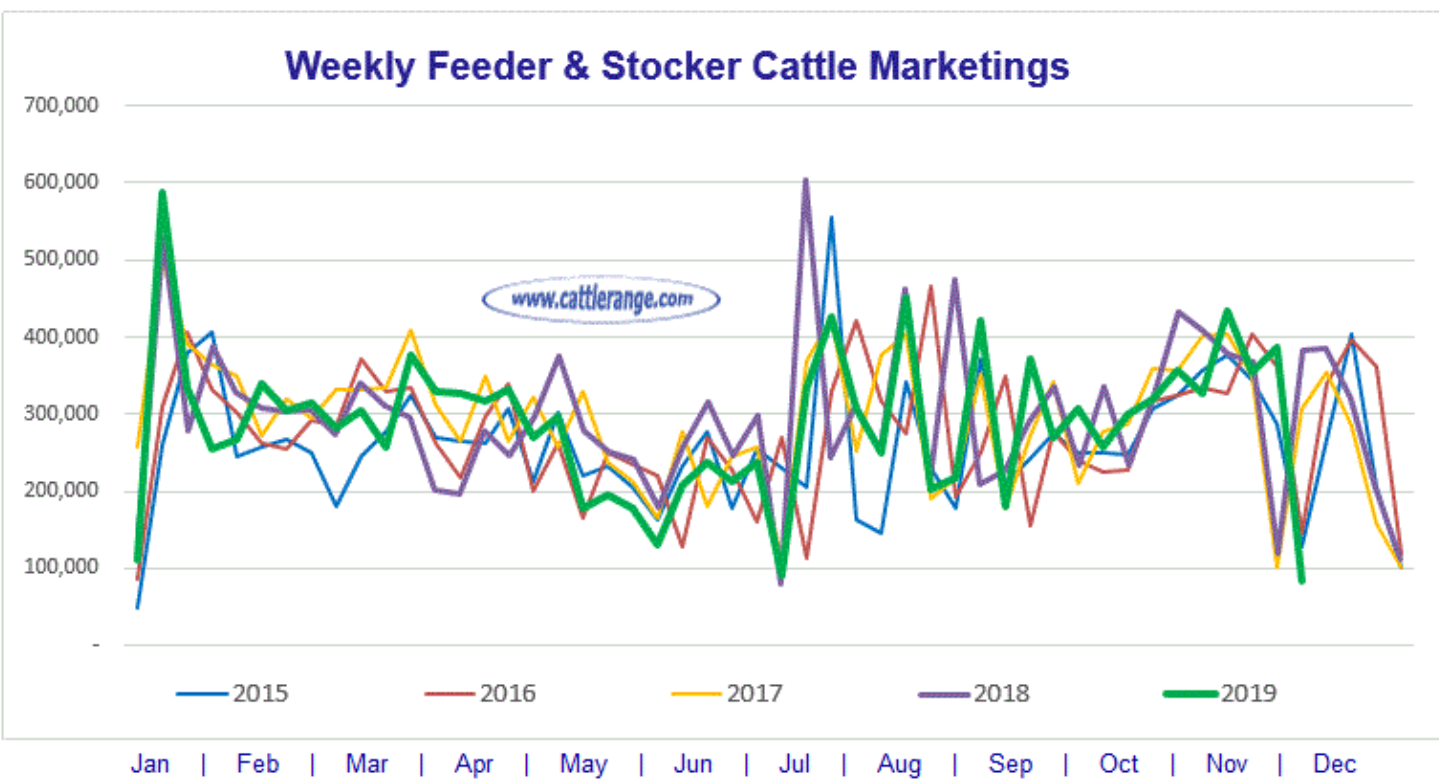
Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	58,600	323,900	289,500	257,400	275,900
Direct Sales	25,900	40,700	49,400	28,500	40,100
Video/Internet	100	21,000	43,800	20,200	22,400
Total	**84,600**	**385,600**	**382,700**	**306,100**	**338,400**
This Week +/-	**-**	**-78.1%**	**-77.9%**	**-72.4%**	**-75.0%**

Total Weekly Receipts... Year to Date

Year	2019	2018	2017	2016	2015
Year to Date	13,821,500	14,378,700	14,271,000	13,117,000	12,536,900
# Head +/-	-	-557,200	-449,500	704,500	1,284,600
Percent +/-	-	-3.9%	-3.1%	5.4%	10.2%



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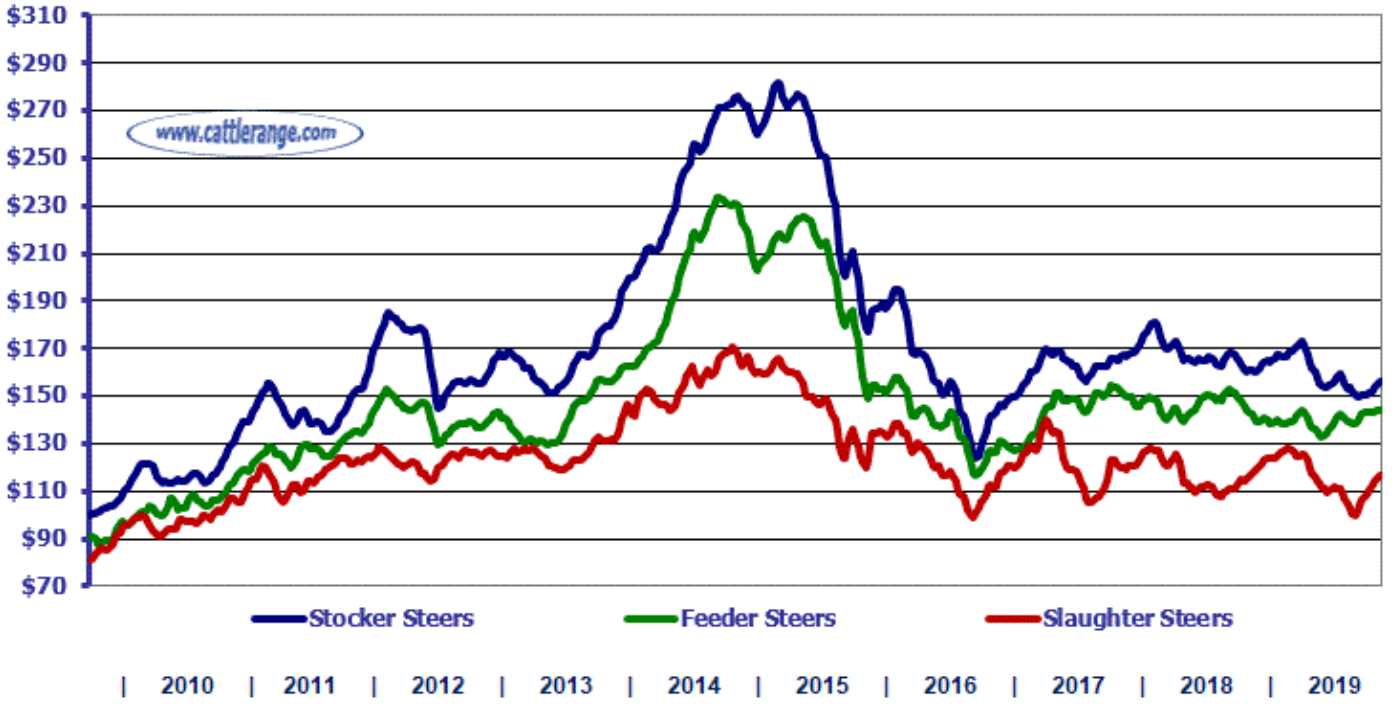
10 Year Moving Average... Stocker, Feeder & Slaughter Steers


$310
$290
$270
$250
$230
$210
$190
$170
$150
$130
$110
$90
$70
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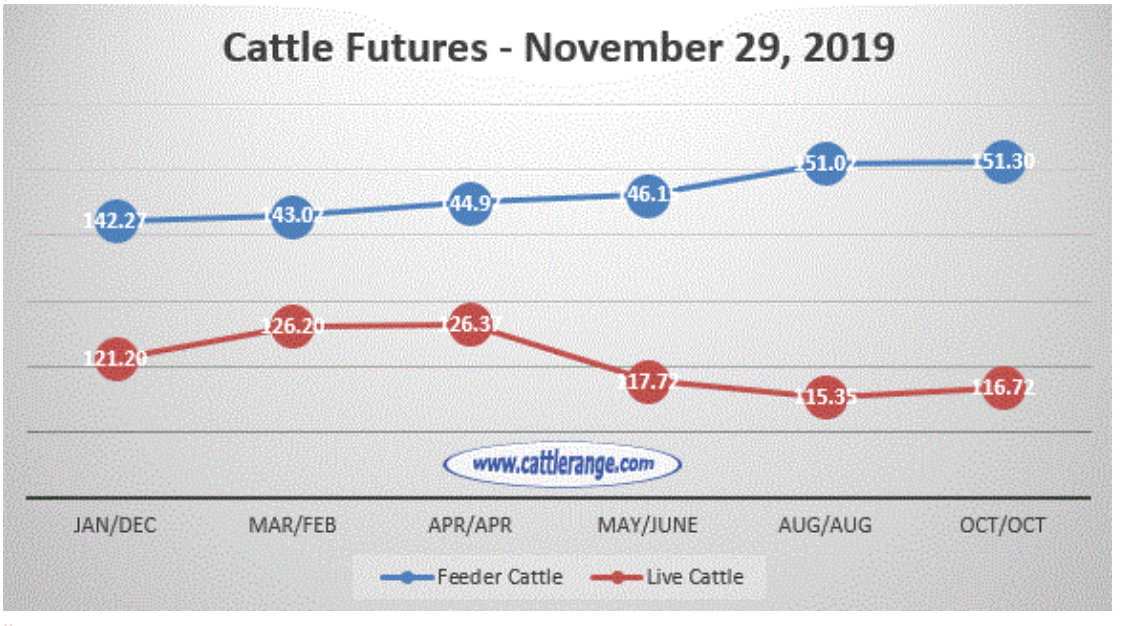
Stocker Steers
Feeder Steers
Slaughter Steers
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019


Cattle Futures - November 29, 2019
142.27
143.0
144.9
146.1
151.0
151.30
121.20
126.20
126.31
117.7
115.3
116.72
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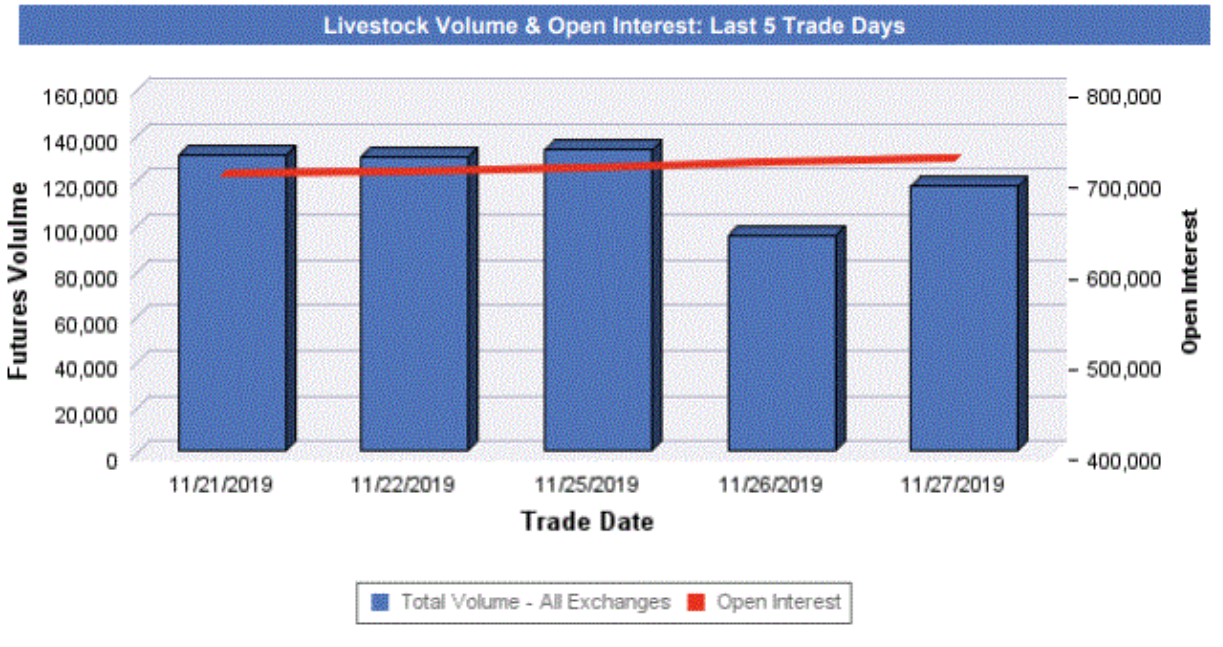
JAN/DEC
MAR/FEB
APR/APR
MAY/JUNE
AUG/AUG
OCT/OCT
Feeder Cattle
Live Cattle


Livestock Volume & Open Interest: Last 5 Trade Days
Futures Volulme
160,000
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
800,000
700,000
600,000
500,000
400,000
Open Interest
11/21/2019
11/22/2019
11/25/2019
11/26/2019
11/27/2019
Trade Date
Total Volume - All Exchanges
Open Interest

Trade Date	Futures Volume
11/21/2019	129,738
11/22/2019	129,411
11/25/2019	132,113
11/26/2019	94,490
11/27/2019	116,160

Trade Date	Futures Open Interest
11/21/2019	713,692
11/22/2019	716,159
11/25/2019	720,372
11/26/2019	726,266
11/27/2019	730,031

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

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Mexican Feeder Cattle Weekly Import Summary

Receipts EST: 17,000 -- Week ago Act: 31,287 -- Year ago Act: 10,519

Compared to last week, a few sales of steer calves and yearlings sold 5.00 lower. Heifers 5.00 lower. Trade and demand moderate. The bulk of the supply consisted of previously contracted steers and spayed heifers weighing 300-700 lbs.

- Feeder steers: Medium and large 1&2 300-400 lbs 153.00-165.00; 400-500 lbs 135.00-145.00; 500-600 lbs 122.00-135.00; 600-700 lbs 115.00-125.00. Medium and large 2&3, 300-400 lbs 138.00-150.00; 400-500 lbs 120.00-130.00; 500-600 lbs 107.00-120.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 133.00-147.00; 400-500 lbs 123.00-137.00; 500-600 lbs 113.00-127.00.

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

Friday/Saturday Auctions:

North Central

Ericson Livestock Auction - Ericson NE

	This Week	Last Reported
Total Receipts:	2,498	2,962

Compared to last week steers under 600 lbs sold steady to 7.00 higher and 600-700 lbs steers sold 4.00 lower, heifers over 400 lbs sold 4.00 higher. Demand was good from the buyers in the crowd. Supply included: 100% Feeder Cattle (57% Steers, 43% Heifers). Feeder cattle supply over 600 lbs was 21%.

Ft. Pierre Livestock Auction - Ft. Pierre SD

	This Week	Last Reported
Total Receipts:	8,510	7,612

Compared to last week steer calves were steady with lower undertones noted. Heifer calves from 400 lbs to 549 lbs were 5.00 to 10.00 lower, 550 lbs to 650 lbs were 2.00 to 4.00 lower. Yearling cattle were not well tested. Good demand for the very large offering of fully preconditioned calves. Very good demand for the limited number of yearlings. Several long strings offered cattle buyers the opportunity to buy multiple loads of one owner cattle. Numerous consignments offered in part loads and packages that didn't sell as easily as the full loads. Flesh condition was light to moderate as the yearling cattle were straight off grass and the calves were unweaned. Many buyers in the seats made for a fairly active market. Next feeder cattle sale will be Friday, December 6th, expecting a large run of high-quality feeder cattle. Have a Happy Thanksgiving. Supply included: 100% Feeder Cattle (57% Steers, 43% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 34%

Lexington Livestock Market - Lexington, NE

	This Week	Last Reported
Total Receipts:	2,780	3,003

Compared to last week steers under 600 lbs sold steady to 3.00 higher and steers 600-700 lbs sold 7.00 lower. Heifers under 500 lbs sold 5.00 higher and heifers 500-650 lbs sold 4.00 lower. Demand was moderate to good from the buyers in the crowd. Near 500 head of slaughter cows and bulls are included in the receipts. Supply included: 100% Feeder Cattle (47% Steers, 53% Heifers). Feeder cattle supply over 600 lbs was 45%.

South Central

Cattleman's Livestock Auction - Dalhart TX

	This Week	Last Reported
Total Receipts:	2,648	2,648

Compared to last week: Steer and heifer calves under 700 lbs firm. Feeder steers and heifers over 700 lbs steady to strong. Slaughter cows and bulls steady. Trade fairly active. Demand fairly good. Supply included: 75% Feeder Cattle (56% Steers, 44% Heifers); 19% Slaughter Cattle (99% Cows, 1% Bulls); 6% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 44%.

Midwest

None Reported

Southeast

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported
Total Receipts:	1,377	1,006

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 moderate with quality average Supply included: 69% Feeder Cattle (27% Steers, 34% Heifers, 39% Bulls); 18% Slaughter Cattle (88% Cows, 12% Bulls); 4% Slaughter Sheep/Lambs (45% Hair Breeds, 45% Ewes, 10% Bucks); 8% Slaughter Goats (59% Kids, 32% Nannies/Does, 8% Bucks/Billies, 1% Wethers). Feeder cattle supply over 600 lbs was 18%.

West

Toppenish Livestock Auction - Toppenish WA

	This Week	Last Reported
Total Receipts:	2,100	1,595

Compared to last Thursday at the same market, Stocker and Feeder cattle 1.00-8.00 higher. Buyer attendance was high at this sale and quality was more attractive than last week with load lots of feeder cattle offered. Slaughter cows steady. Slaughter bulls weak. Trade active with good demand. Supply included: 47% Feeder Cattle (51% Steers, 43% Heifers, 3% Cows, 3% Bulls); 52% Slaughter Cattle (98% Cows, 2% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 60%.

Northeastern States

None Reported

Monday Auctions:

North Central States

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported
Total Receipts:	1,324	3,344

Compared to last week: Only good comparison of steer calves was those 500-550 lbs and 600-650 lbs which sold 5.00 to 10.00 higher. Heifer calves not well compared for complete comparison, under 600 lbs sold with lower undertones while 600-650 lbs heifer calves sold with higher undertones. Yearling feeder steers not well tested for comparison; heifers steady in a narrow comparison. Good demand for this light offering of steer and heifer calves, more farmer feeders on the seats this week ready to bid and buy these packages of calves. Good demand for the limited offering of yearlings. Slaughter cows steady to 2.00 lower, bulls sold with lower undertones. Supply included: 86% Feeder Cattle (41% Steers, 59% Heifers); 14% Slaughter Cattle (92% Cows, 8% Bulls). Feeder cattle supply over 600 lbs was 67%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported
Total Receipts:	2,420	2,640

Compared to last week, steers were steady - 2.00 higher except 550 weights were 4.00 lower. Heifers were 2.00 - 4.00 higher. Demand was good all day. Supply included: 100% Feeder Cattle (56% Steers, 44% Heifers). Feeder cattle supply over 600 lbs was 19%.

South Central States

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported
Total Receipts:	1,950	1,838

Compared to last week: Feeder steers and heifers under 600 lbs. 5.00-700 lower, over 600 lbs. unevenly steady to instances 3.00 higher on 600-7.00 heifers. Slaughter cows and bulls 1.00-3.00 higher. Trade and demand moderate on feeders with less participation due to the upcoming holiday and winter storm predicted later this week Slaughter cows and bull trade very active with this being the only auction in the area this week. Supply included: 80% Feeder Cattle (54% Steers, 42% Heifers, 4% Bulls); 14% Slaughter Cattle (76% Cows, 24% Bulls); 6% Replacement Cattle (90% Bred Cows, 5% Bred Heifers, 5% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 31%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	5,483	13,355	9,477

Compared to last week: Feeder steers traded steady to 1.00 higher. Feeder heifers steady to 3.00 higher. Steer calves traded steady to 1.00 higher. Heifer calves 400-500 lbs. 1.00-3.00 higher, 500-600 lbs. 7.00-8.00 higher. Demand good. Quality average. Cattle on feed report on Friday indicated feedlot placements 10 percent above the October number last year with the largest increase on cattle over 700 lbs. Negotiated fat cattle cash trade in the Southern Plains traded 1.00 higher over the week and CME feeder cattle futures currently trying to make back the large losses endured Friday. Supply included: 100% Feeder Cattle (48% Steers, 49% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 51%.

Midwest States

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	13,045	7,812	9,990

Compared to last week, steer and heifer calves 3.00 to 5.00 lower, yearling steers evenly steady, yearling heifers steady to 3.00 higher. Demand moderate to good, supply heavy. A Yearling Special was highlighted along with the regular feeder cattle sale. Live Cattle futures closed over 1.00 higher, Feeder Cattle futures over 2.50 higher following last Friday's sharp sell off. The USDA Cattle on Feed report showed 101 percent On Feed, Placements at 110 percent and Marketing at 99 percent. Supply included: 100% Feeder Cattle (69% Steers, 0% Dairy Steers, 29% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 79%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported
Total Receipts:	1,582	2,024

Compared to last week, a light offering of steer calves weighing under 600 lbs sold with a lower undertone with few good comparable sales with last week's good offering and very active market as overall quality and quantity were not plentiful. A light test of 600-650 lb steer calves not well tested with yearling steers over 700 lbs including three pot loads trading with a firm to higher undertone. Feeder heifers weighing 400-500 lbs sold steady to weak on a light test, with 500-600 lbs selling 3.00-7.00 lower giving back last week's gains and a pot load weighing 730 lbs selling steady. Demand was moderate to good, best on yearling steers with a top-quality offering of 775-805 lb steers. Slaughter cows sold mostly steady. Supply included: 90% Feeder Cattle (59% Steers, 38% Heifers, 3% Bulls); 10% Slaughter Cattle (14% Steers, 79% Cows, 7% Bulls). Feeder cattle supply over 600 lbs was 60%.

Southeastern States

Mid-South Livestock - Unionville TN

	This Week	Last Reported
Total Receipts:	468	1,214

**Trends this week are on a light test due to this being a Holiday week causing light demand. **Compared to last week, Feeder Steers/Bulls under 550 lbs. steady to 5.00 higher, over 550 lbs. steady to 5.00 lower; Feeder Heifers steady to 5.00 lower; Slaughter Cows 3.00 higher; Slaughter Bulls 3.00 higher. **Everyone has a Happy Thanksgiving! ** Supply included: 74% Feeder Cattle (38% Steers, 51% Heifers, 11% Bulls); 16% Slaughter Cattle (85% Cows, 15% Bulls); 10% Replacement Cattle (83% Bred Cows, 17% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 42%.

Western States

None Reported

Northeastern States

Farmer's Livestock Market - Glasgow KY

	This Week	Last Reported
Total Receipts:	926	1,441

Compared to last year: Steers steady 1.00 higher on a limited test. Heifers under 500 lbs. steady,2.00 higher, over 500 lbs.1.00-3.00 lower. Slaughter cows and bulls steady. Good supply with moderate to week demand. Supply included: 70% Feeder Cattle (16% Steers, 48% Heifers, 36% Bulls); 15% Slaughter Cattle (89% Cows, 11% Bulls); 14% Replacement Cattle (2% Stock Cows, 93% Bred Cows, 2% Bred Heifers, 2% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 23%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported
Total Receipts:	404	650

Compared to last Monday: Feeder steers under 500 lbs sharply lower, over 500 lbs 3.00-5.00 lower, Feeder heifers 3.00-5.00 lower, Very lite demand for unweaned fleshier calves, moderate demand for weaned calves. Slaughter cows and bulls steady, Moderate demand for slaughter classes. Supply included: 71% Feeder Cattle (28% Steers, 0% Dairy Steers, 42% Heifers, 29% Bulls); 25% Slaughter Cattle (93% Cows, 7% Bulls); 3% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 33%.

Tuesday Auctions:

North Central:

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported
Total Receipts:	1,514	4,051

Compared to last week; on a cold and snowy day before Thanksgiving holiday: slaughter cows and bulls not comparisons available. Feeder calves unevenly steady with most classes under pressure. No Friday sale this week due to Thanksgiving, next cow sale will be Friday Dec. 6 with special bred cow sale. Calf sale will be Tuesday Dec. 2nd. Supply included: 73% Feeder Cattle (53% Steers, 46% Heifers, 1% Bulls); 6% Slaughter Cattle (83% Cows, 17% Bulls); 21% Replacement Cattle (89% Stock Cows, 10% Bred

Cows, 0% Bred Heifers). Feeder cattle supply over 600 lbs was 9%.

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported
Total Receipts:	3,280	4,682

Compared to last week: Yearling steers and heifers were too lightly tested to develop any market trend. Demand for yearlings was mostly moderate on light offerings. Steer calves weighing less than 550 lbs sold mostly 10.00-14.00 lower, 550-649 lbs steers sold steady to 3.00 lower. Heifer calves 400-599 lbs sold mostly 4.00-6.00 lower, heifer calves over 600 lbs sold with higher undertones in a narrow comparison. Demand this sale was very uneven. A strong winter storm is currently hitting much of the central US, including all major feeding regions. This has many buyers shut down this week as a result. Market activity this week was slow. Weigh up cows sold on mostly light demand for moderate to heavy offerings. Packers all backed off prices for cows destined for immediate harvest as heavy supplies continue to be seen. Packers also backed up feeding cow prices as many say their feedlots are all near capacity.

South Central:

Winter Livestock - La Junta CO

	This Week	Last Reported
Total Receipts:	1,063	1,665

Compared with last week: Feeder steers and heifers in a light test mostly steady. Slaughter cows and bulls steady. Trade and demand moderate. Supply included: 61% Feeder Cattle (52% Steers, 48% Heifers); 14% Slaughter Cattle (71% Cows, 29% Bulls); 25% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 37%.

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

	This Week	Last Reported
Total Receipts:	369	955

Compared to last week: Slaughter cows mostly 3.00-6.00 lower. Slaughter bulls 7.00-10.00 lower. Demand moderate. A total of 369 cows and bulls sold with 55 percent going to packers. The estimated dressed cost at the Oklahoma National Stockyards: Lean cows 103.55; Boners 102.20; Breakers 104.60; Light weight cows 103.90; Bulls 131.15. Supply included: 55% Slaughter Cattle (90% Cows, 10% Bulls); 45% Replacement Cattle (88% Bred Cows, 7% Bred Heifers, 5% Cow-Calf Pairs).

Midwest:

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	1,959	4,673	4,109

Compared to last week feeders sold 2.00 to 5.00 lower although a couple pot loads of eight weight yearlings sold steady to firm. Following a few weeks of big sales, the supply was moderate this holiday week with many smaller packages on hand. Demand was moderate. Supply included: 100% Feeder Cattle (54% Steers, 42% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 38%.

Southeast:

None Available

Northeast:

Lynchburg Graded Feeder Cattle Sale - Rustburg, VA

	This Week	Last Reported
Total Receipts:	710	1,283

State Graded Feeder Cattle (Steers 188, Heifers 329, Bulls 193) Supply included: 100% Feeder Cattle (26% Steers, 46% Heifers, 27% Bulls). Feeder cattle supply over 600 lbs was 18%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported
Total Receipts:	274	1,578

Compared to last Tuesday: No trends because of light supply due to approaching Holiday. Supply included: 61% Feeder Cattle (17% Steers, 11% Dairy Steers, 47% Heifers, 25% Bulls); 34% Slaughter Cattle (88% Cows, 13% Bulls); 5% Replacement Cattle (13% Bred Cows, 88% CowCalf Pairs). Feeder cattle supply over 600 lbs was 41%.

West:

None Available

Wednesday Auctions:

None Available

Thursday Auctions:

None Available

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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: None Week Ago: 435 Year Ago: 605

Trading was inactive across the reporting regions on this Thanksgiving week. Snow across many parts of the trade area damped the mood to backfill empty pens. This week is usually a get caught back up week as feedlots and backgrounding managers been very busy weaning calves and are taking time to access what they will need to buy the first of the week. Nebraska feedlots live sales sold 2.50 to 3.00 higher from 118.00-120.00 and dressed sales 3.00 higher at 187.00. Direct prices are current FOB with a 2-3 percent shrink or equivalent, with a 10-12 cent slide on calves and 8 cent slide on feeders from base weight. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

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

Confirmed 9,541 Last Week: 943 Year Ago: 5,820

Compared to last week, holstein steers have no comparison. Trade active, demand moderate to good. Supply consisted of holstein steers weighing 300-350 lbs for April Delivery, along with feeder steers and heifers weighing 700-850 lbs for Current FOB. Cattle weighing over 600 lbs totaled 4 percent. Heifers totaled 2 percent. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses.

IA-South MN Direct Feeder Cattle Weekly (Mon)

Receipts: 0 Last week: 0 Last Year: Holiday

Compared to the last week: No Current FOB sales this week. Demand moderate. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Supply included 0 Percent over 600 lbs; 0 percent heifers. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

Colorado Direct Feeder Cattle Report (Fri)

Receipts: 0 Last week: 0 Last Year: Holiday

Compared to the last week: No Current FOB sales this week. Demand moderate. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Supply included 0 Percent over 600 lbs; 0 percent heifers. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

Kansas Direct Feeder Cattle Summary (Fri)

Receipts: 1,053 Last Week: 5,559 Last Year: 5,577

Compared with last week: Limited test due to limited comparable receipts for current FOB. Feeder supply includes 92 percent over 600 lbs and 21 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: 100

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

New Mexico Feeder Cattle Report (Mon)

Receipts: 200 Last Week: 2,700 Year Ago: 800

Compared to last week: Not enough comparable sales on feeder steers for a market trend. No feeder heifers reported. Trade activity and demand were moderate. Supply consisted of 100 percent steers and 0 percent heifers. Near 100 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.

Oklahoma Direct Feeder Cattle (Fri)

Receipts: 928 Last Week 2,255 Last Year 4,721

Compared to last week: Feeder steers and heifers to lightly tested for an accurate trend. Demand moderate. Supply consisted of 91 percent over 600 lbs and 8 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: 12,200 Last Week: 17,900 Year Ago: 22,600

Compared to last week: Current FOB steers and heifers sold mostly steady to 3.00 lower. Trade was moderate on moderate to good demand. Receipts are lighter because of the shortened trading week due to the Thanksgiving Holiday. Supply consisted of 43 percent steers and 57 percent heifers. Near 96 percent of the offerings weighed over 600 lbs. Prices based on net weights FOB after a percent shrink or equivalent and 9-15 cent slide on calves and 5-12 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

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

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Representative Sales of Cows & Pairs (Medium & Large)

Reported by USDA Market News for the **week ending November 29th**

Oklahoma:

- Bred Cows: Medium and Large 1 2-4 year old 4-6 months bred 1085-1365 lbs 850.00-1135.00;
- 5-8 year old 4-9 months bred 1035-1400 lbs 760.00-1225.00;
- >8 year old 4-9 months bred 1175-1450 lbs 750.00-885.00.
- Medium and Large 1-2 2-4 year old 4-6 months bred 785-990 lbs 600.00-775.00;
- 2-8 year old 4-9 months bred 1045-1345 lbs 925.00-1075.00;
- 5-8 years old 4-6 months bred 960-1165 lbs 630.00-785.00;

- >8 years old 4-9 months bred 960-1705 lbs 550.00-950.00 all per head.
- Cow/Calf Pairs: Medium and Large 1-2 w/<150 lbs calf 2-4 year old open to 3 months bred 1200-1250 lbs 950.00-1150.00;
- 5-8 year old open 1075-1350 lbs 700.00-1025.00;
- >8 year old open 1020-1300 lbs 750.00-1025.00 all per family.

Missouri:

- Bred Cows: Medium and Large 1 2-8 year old 3-9 month bred 1200-1275 lbs 1200.00-1250.00.
- Medium and Large 1-2 2-8 year old 4-9 months bred 925-1945 lbs 925.00-1075.00;
- >8 year old 4-9 months bred 1255-1705 lbs 850.00-950.00.
- Cow/Calf Pairs: Medium and Large 1-2 w/<150 lbs calf >8 year old open 1250 lbs 850.00.
- Medium and Large 1-2 w/150-300 lbs calf 2-8 year old open to 3 months bred 1075-1200 lbs 1275.00-1410.00;
- >8 year old open to 3 months bred 1200-1325 lbs 900.00-1100.00.
- Medium and Large 1-2 w/>300 lbs calf 2-8 year old open 1100-1300 lbs 1050.00-1400.00 all per family.

Arkansas:

- Bred Cows: Medium and Large 1-2 2-4 year old 1-9 months bred 840-1385 lbs 650.00-1020.00;
- 5-8 year old 4-9 months bred 710-1290 lbs 490.00-1000.00;
- >5 year old 7-9 months bred 1185 lbs 890.00; >8 year old 4-6 months bred 1000 lbs 540.00 all per head.
- Cow/Calf Pairs: Medium and Large 1-2 w/<150 lbs calf 2-4 year old open 1100-1250 lbs 970.00-1070.00;
- 5-8 year old open 1100-1280 lbs 700.00-980.00;
- >8 years old open 1020-1250 lbs 500.00-900.00.
- Medium and Large 1-2 w/150-300 lbs calf 5-8 year old open 1250 lbs 1000.00;

  >8 year old open 1150-1440 lbs 650.00-920.00 all per family.

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Canadian Cattle:

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with live sales reported just over 150.00 on a live basis FOB the feedlot. Prices are steady with Wednesday and 3.00 higher than last week's weighted average price. Dressed deals were marked at 250.00 delivered, sales are 4.00 higher than the previous week. Cattle that were bought this week were being scheduled for the week December 16th delivery. Cash to futures basis levels did strengthen but remain weaker than the five-year average. Volumes have not been large but we are still hearing cattle from Ontario being shipped west to Alberta for slaughter.

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.

Strong market ahead

Fed steers averaged $147.01 per hundredweight last week, down slightly from the previous week, while heifers averaged $148.87 per cwt., up $3.15 per cwt. from last week.

The next 30 days are traditionally a strong period for the fed cattle market. In seven out of the past eight years, second half highs have occurred in December. The fed market has broken out of its sideways trading pattern, advancing $5-$7 over the past couple of weeks. With weighted average steer and heifer prices averaging in the upper $140s per cwt., prices are at the highest point since late May.

Last week, most of the dressed sales were reported at $246 per cwt. delivered. Buyers indicated cattle bought last week were being scheduled for delivery the week of Dec. 9. Lift times seem to be tightening because this was the third week in a row that packers were buying cattle for the first half of December delivery.

U.S. buying interest was noted and almost half of last week's cash offering traded into the United States. Sales to the U.S. were reported at US$193 per cwt. delivered.

Depending on freight and dressing percentage, U.S. sales were working back to the low $150s per cwt. on a live basis, f.o.b. the feedlot. Cattle being marketed into the U.S. are being picked up within one to two weeks, which is helping to keep weights under control.

Western Canadian fed slaughter for the week ending Nov.16 totalled 46,306 head. For the middle of November, this is the largest volume since 2004.

In Ontario, dressed sales were reported at $236-$240 per cwt. delivered. Packers are comfortably bought out in front as cattle would not be delivered until the week of Dec. 23. Eastern Canadian steer carcass weights historically increase until the end of December.

Based on monthly prices, in 15 of the past 17 years, fed prices have increased from November to December. The average month over month increase stands at 3.5 percent.

In U.S. trade, dressed sales in the north ranged from US$182-$184 per cwt., steady to $2 per cwt. higher than the previous week. Most of the live sales were reported from $115-$116 per cwt. Live sales in the south were steady to $1 per cwt. higher. Beef cow slaughter volumes have been larger over the past few weeks and with more heifers entering the slaughter mix, it suggests expansion of the beef herd has stopped.

Cow prices low

Alberta non-fed prices trended steady to modestly higher last week on a seasonally ample offering. D2 and D3 cows traded steady to firm, with D2s averaging C$79.90 and D3s averaging $69.92 per cwt. D2 prices last week were at the lowest point seen this year and are searching for a bottom.

Feeder cow prices eased $3.33 per cwt. lower and a significant volume is currently being put on feed. Dressed cow bids were reported steady with the previous week from $153-$157 delivered. Butcher bull prices rallied almost $1 per cwt. higher than the previous week, averaging $98.09 per cwt.

Western Canadian non-fed slaughter volumes for the week ending Nov. 16 surged 37 percent larger than the previous week to 11,312 head and year to date were three percent larger, totalling 358,289 head. U.S. trim values eased lower last week but will remain price supportive. Slaughter cow prices may not have bottomed yet, but prices this week were expected to be generally steady with good feeder cow demand being supportive.

Feeder demand softens

Stocker and feeder demand softened last week as feedlots focused on establishing previously placed calves and are hoping muddy pen conditions dry out or freeze up. Calves less than 600 pounds saw prices steady to $1.50 per cwt. lower than the previous week and 600-900 lb. feeders traded barely steady to $5 per cwt. lower. Large feeders over 900 lb. slipped over $1 per cwt. lower.

Feedgrain prices have firmed higher for November-December delivery and negative breakevens continue. Auction volumes of 75,424 head were lower than the previous week but larger than the same week last year. Year to date volumes are four percent lower than last year, totalling 1,449,214 head.

The U.S. Department of Agriculture reports that Canadian feeder exports to the U.S. for the week ending Nov. 9 rebounded 90 percent larger than the previous week to 3,235 head. Year to date feeder exports are two percent larger at 177,861 head.

Feeder prices softened throughout last week and bearish momentum is expected this week. Good quality calves should be mostly steady, but selective buying could widen the trade range and average prices are anticipated lower.

Calf prices typically strengthen through December, and lighter offerings for the remainder of 2019 should be price supportive. In contrast, larger feeders historically see prices soften steadily right through to the end of the first quarter in the new year.

Beef trade

Canadian cut-out values for the week ending Nov. 16 saw AAA and AA up C$3.55 and $9.47 per cwt., respectively. The increase in AA value was driven by the rib primal with prices up 10 percent.

The AAA/Choice spread weakened from -$28 per cwt. to -$32 per cwt. because of a weaker Canadian dollar. The AA/Select spread went from -$18 to -$16 per cwt.

Canadian Cattle Prices:

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

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

Prices for the week ending November 22nd:

Unavailable due to Thanksgiving Holiday

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday in Nebraska and the Western Cornbelt, negotiated cash trading has been limited on light demand. Not enough trades for a market trend. The last reported market was on Wednesday in both regions. In Nebraska live cash trades moved from 118.00 to 120.00 and dressed cash trades moved at 187.00. In the Western Cornbelt live cash trades moved from 117.00 to 118.00 and dressed cash trades moved at 187.00, with a very light test noted of both live and dressed trades. So far for Friday in Kansas negotiated cash trading has been at a standstill. Wednesday was the last reported market with live cash trades from 118.00 to 119.00 with the bulk at 118.00.

The FCE On-Line Auction: NO Auction this week.

USDA estimated the FI cattle slaughter weekly total to be 556,000 head through Saturday. The yearly total is 30.344 million head, which is 324,000 head above last year.

5 Area Week Weighted Average Direct Slaughter Steers

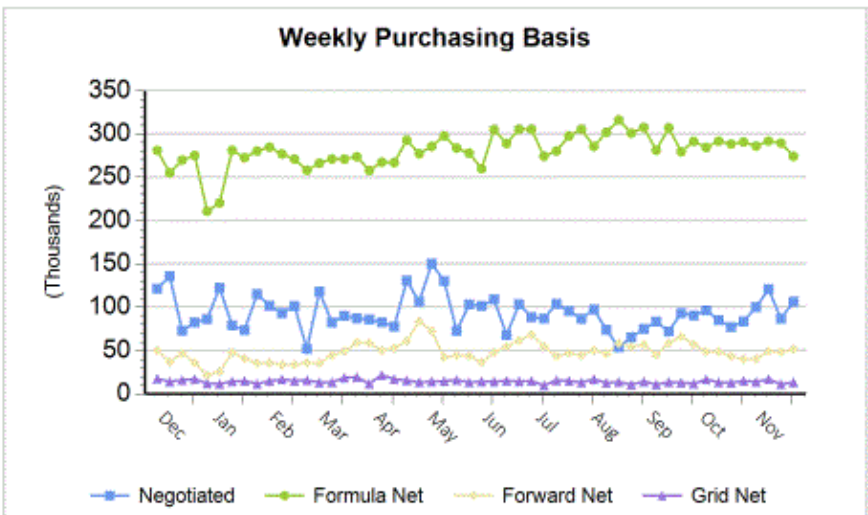
For the week ending November 24th:

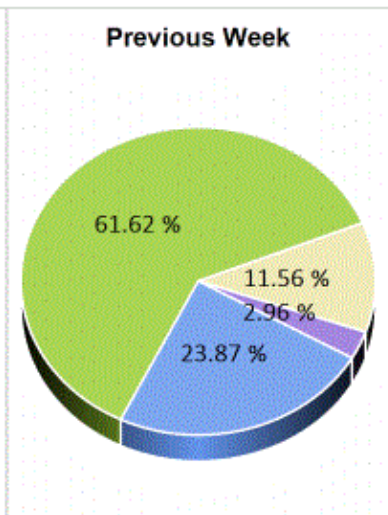
Confirmed: 87,321 Week Ago: 74,003 Year Ago: 119,289

Negotiated Cash Sales

	Head count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	22,871	1,365-1,650	114.00-117.50	1,521	115.94
65 - 80% Choice	7,711	1,250-1,600	115.00-117.50	1,414	116.06
35 - 65% Choice	3,885	1,160-1,485	115.00-116.00	1,293	115.88
0 - 35% Choice		-	-		
Total all grades	34,467	1,160-1,650	114.00-117.50	1,472	115.96
STEERS: LIVE DELIVERED					
Over 80% Choice	1,528	1,450-1,525	115.00-119.00	1,489	116.77
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,528	1,450-1,525	115.00-119.00	1,489	116.77
STEERS: DRESSED DELIVERED					
Over 80% Choice	9,743	861-1,040	180.00-185.00	976	183.81
65 - 80% Choice	2,728	837-1,039	177.00-184.00	959	182.80
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	12,471	837-1,040	177.00-185.00	973	183.59
STEERS: DRESSED FOB					
Over 80% Choice	946	945-1,010	183.00-184.00	978	183.54
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	946	945-1,010	183.00-184.00	978	183.54

Purchasing Basis Volume





Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Thursday 11/28/2019 (est	2,000	0	2,000	0
Week ago (est)	114,000	2,000	484,000	7,000
Year ago (act)	121,000	3,000	472,000	8,000
Week to date (est)	343,000	7,000	1,467,000	21,000
Same Period Last Week (est)	467,000	9,000	1,964,000	30,000
Same Period Last Year (act)	477,000	11,000	1,866,000	34,000

Previous Day Estimated	Steer and Heifer	Cow and Bull
Wednesday	90,000	26,000

	CATTLE	CALVES	HOGS	SHEEP
Friday 11/29/2019 (est	115,000	2,000	486,000	7,000
Week ago (est)	114,000	2,000	488,000	7,000
Year ago (act)	122,000	3,000	473,000	8,000
Week to date (est)	458,000	9,000	1,953,000	28,000
Same Period Last Week (est)	581,000	11,000	2,452,000	37,000
Same Period Last Year (act)	599,000	14,000	2,339,000	42,000
Saturday 11/30/2019 (est	98,000	0	390,000	1,000
Week ago (est)	81,000	0	306,000	1,000
Year ago (act)	42,000	1,000	191,000	0
Week to date (est)	556,000	9,000	2,343,000	29,000
Same Period Last Week (est)	662,000	11,000	2,758,000	38,000
Same Period Last Year* (act)	641,000	14,000	2,530,000	42,000
2019 Year to Date	30,344,00	529,000	117,880,000	1,839,000
2018 *Year to Date	30,020,00	520,000	113,485,000	1,822,000
Percent change	1.1%	1.8%	3.9%	0.9%

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	1,000	1,000

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This week's Feedyard Closeouts...

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

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = June 17th
- Projected P/(L) based on the futures when placed on feed: **($68.22)**

Cost of 750 lb. steer delivered @ $135.20 per cwt:	$1,014.00
Feed Cost for 600 lbs. @ $0.84 per lb.	$504.00
Interest on cattle cost for 165 days:	$28.65
Interest on feed cost:	$7.12
Total Cost & Expense:	**$1,553.77**
Sale proceeds: 1,350 lb. steer @ **$119.00** per cwt:	**$1,606.50**
This week's Profit/(Loss) per head:	**$52.73**

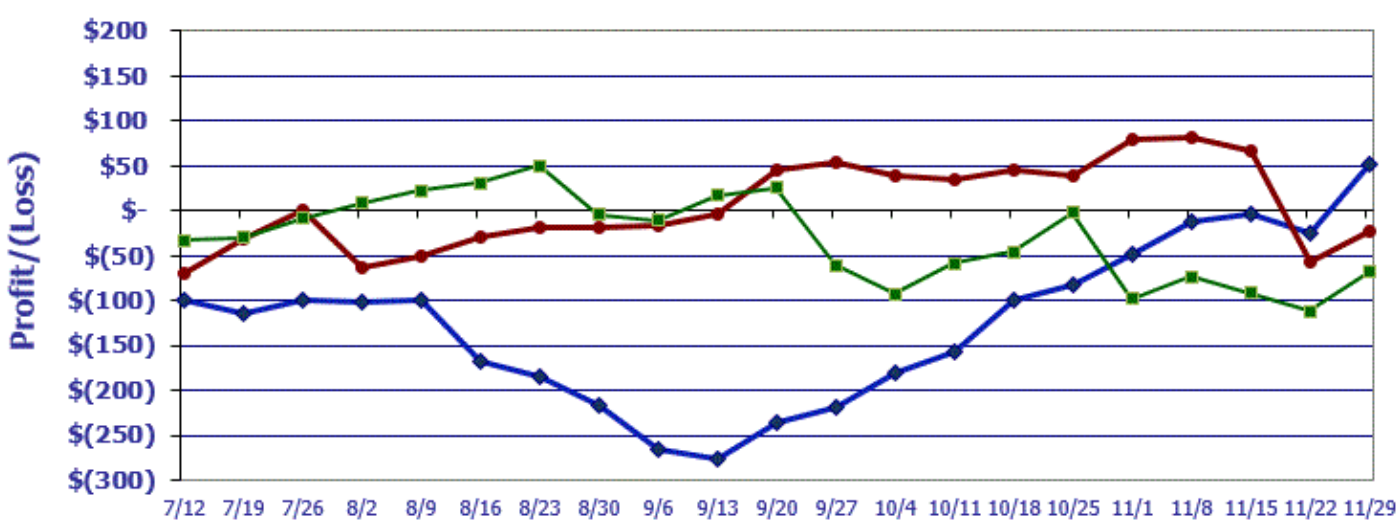
Profit/(Loss) per head for previous week:	($25.39)
Change from previous week:	+$78.12
Sale price necessary to breakeven:	**$115.09**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = May 12th
- Sale Proceeds based on the June Live Cattle Futures Contract

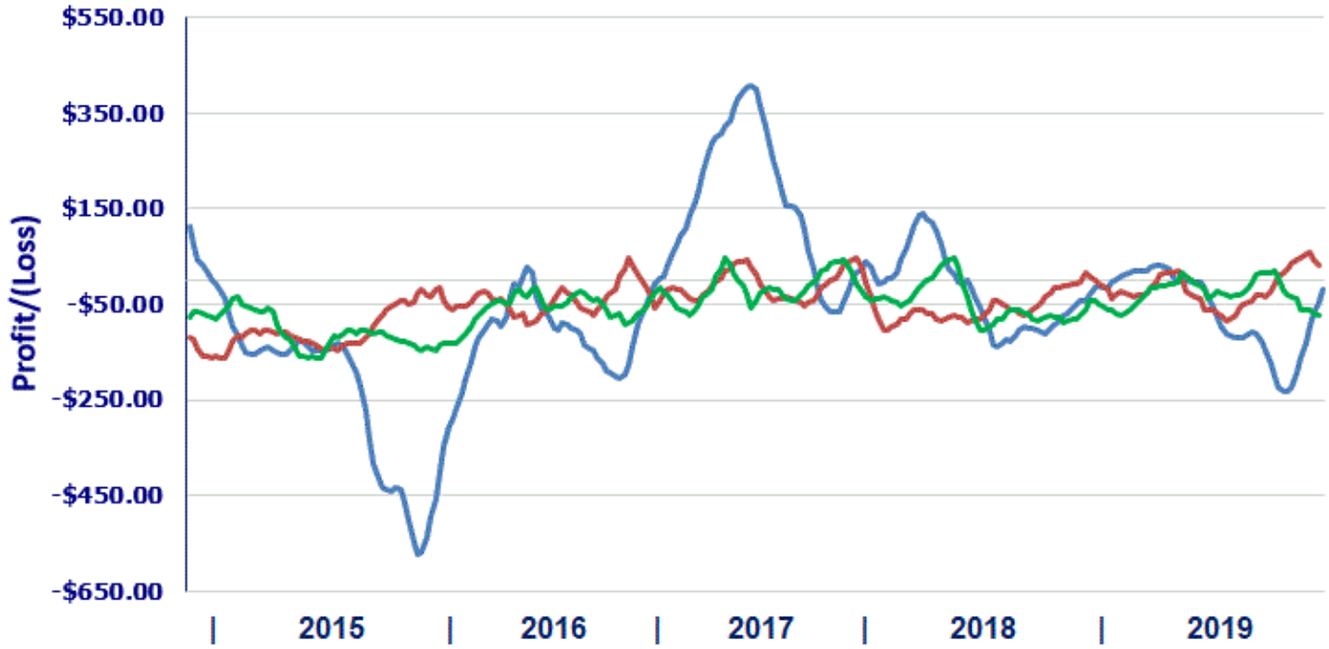
Cost of 750 lb. steer delivered @ $145.45 per cwt:	$1,090.88
Feed Cost for 600 lbs. @ $0.81 per lb.	$486.00
Interest on cattle cost for 165 days:	$29.59
Interest on feed cost:	$6.59
Total Cost & Expense:	**$1,613.05**
Sale proceeds: 1,350 lb. steer @ **$117.72** per cwt:	**$1,589.22**
This week's Profit/(Loss) per head:	**($23.83)**
Profit/(Loss) per head for previous week:	($57.77)
Change from previous week:	+$33.94
Sale price necessary to breakeven:	**$119.49**

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



Typical closeout for hedged steers sold this week:	**($68.22)**
Typical closeout for un-hedged steers sold this week:	**$52.73**
Projected closeout for steers placed on feed this week:	**($23.83)**

Feedyard Close-Outs - 5 Year Moving Averages www.cattlerange.com



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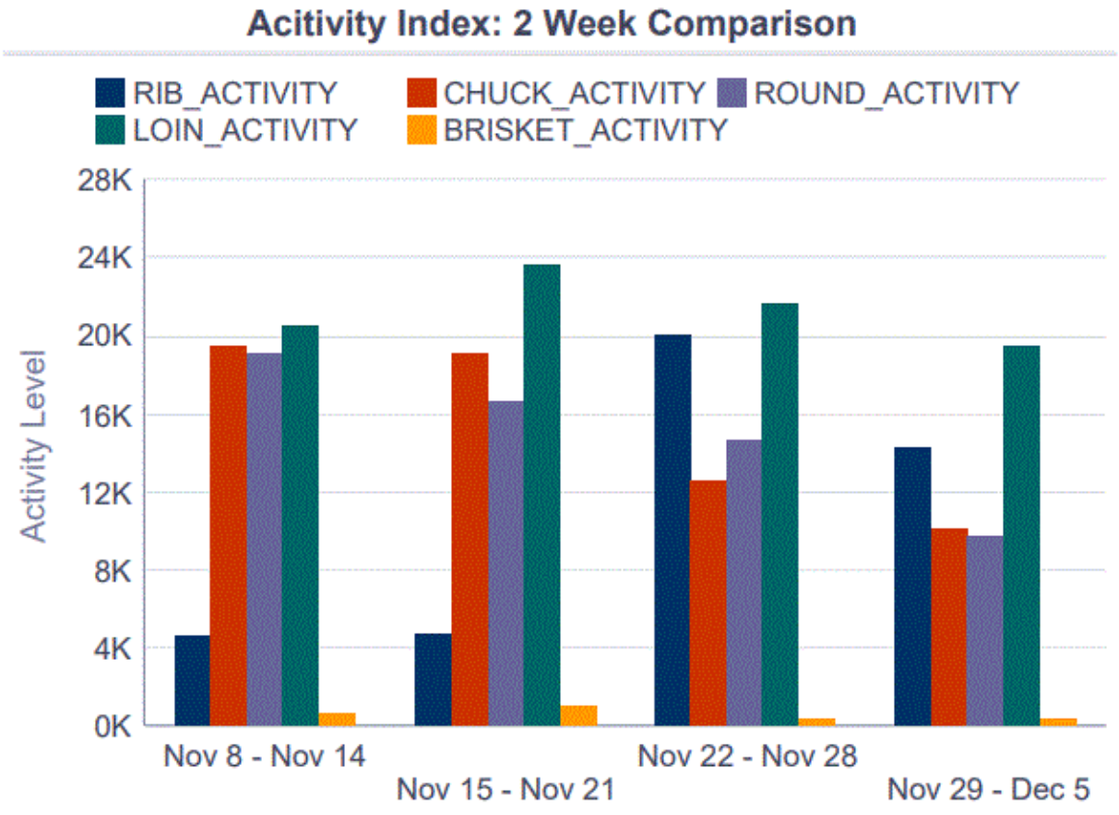
USDA National Retail Beef Report:

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

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	51.2%		82.7%		71.6%	
Special Rate (2/)	14.3%		35.2%		19.2%	
Activity Index (3/)	69,400		88,870		93,740	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	7,040	8.31	10,610	8.45	340	9.31
Bone-In Ribeye Steak	4,000	8.03	4,250	8.24	1,560	8.05
Bnls Ribeye Roast	1,860	9.47	2,450	7.81	10	3.99
Bnls Ribeye Steak	1,270	9.85	2,710	8.35	790	8.97
T-Bone Steak	2,200	6.99	2,060	6.68	6,540	6.74
Porterhouse Steak	670	8.08	490	7.15	1,660	6.78
Tenderloin	3,210	12.25	4,550	11.90	340	10.41
Filet Mignon	1,720	13.55	1,990	13.29	680	12.70
Loin, Bnls	2,950	6.20	1,930	5.78	170	6.03
Bone-In Strip Steak	880	5.11	960	5.02	4,130	5.97
Bnls New York Strip Steak	4,030	7.20	5,450	7.40	5,990	7.39
Beef Backribs	10	1.98	120	5.17	290	3.76
Sirloin Roast			10	9.99	350	6.54
Sirloin Steak	190	5.28			270	4.88
Bnls Sirloin Roast	630	6.21	180	6.81	10	2.99
Bnls Sirloin Steak	1,460	5.99	1,860	5.58	1,590	5.66
Sirloin Tip Roast	1,680	4.31	2,700	4.20	520	3.57
Sirloin Tip Steak	870	5.05	530	4.44	600	4.49
Bnls Top Sirloin Roast	320	6.41	300	4.66	50	3.76
Bnls Top Sirloin Steak	1,000	5.01	900	5.51	3,170	5.95
Top Round Roast	1,270	3.67	1,520	3.76	3,180	3.71
Top Round Steak	730	4.24	550	4.27	1,850	4.36
Bottom Round Roast	1,330	4.15	2,410	3.98	3,790	4.19
Bottom Round Steak	480	4.33	850	4.88	800	4.43
Eye Of Round Roast	750	4.08	2,850	4.58	4,610	3.74
Eye Of Round Steak	200	4.98	390	5.39	520	5.18
Rump Roast	1,060	3.90	1,650	3.93	1,860	3.96
Rump Steak						
Chuck/Shldr/Arm Roast	6,090	4.60	7,500	4.45	6,890	3.67
Chuck/Shldr/Arm Steak	1,950	4.71	2,350	4.16	4,510	4.04
London Broil	1,820	4.13	2,540	4.40	4,440	3.77
Brisket	100	4.00	60	4.80	970	5.02
Brisket, Flat	200	5.21	200	5.21	1,170	7.02
Corned Beef Brisket	60	4.99			10	4.99
Corned Beef Flat	10	4.99	20	6.66		
Beef Short Ribs	450	5.80	640	5.45	680	4.95
Flat Iron Steak	260	6.84	140	5.88	380	6.45

Flank Steak	860	7.24	820	7.21	970	7.06
Minute/Cube Steaks	1,040	4.92	1,040	4.76	5,000	4.99
Stew Meat	1,100	4.58	1,250	4.60	4,680	4.70
Ground Round	650	3.89	730	3.85	460	4.14
Ground Chuck	1,230	3.49	1,960	3.17	4,860	3.09
Ground Sirloin	340	4.20	1,190	4.68	520	4.96
Ground Beef 90% Or More	3,140	4.61	3,870	4.39	3,110	4.68
Ground Beef 80-89%	6,110	3.73	7,630	3.84	3,820	3.23
Ground Beef 70-79%	660	2.59	600	2.48	2,240	2.37
Beef Patties	1,280	3.67	1,570	3.91	1,830	4.27
Tri-Tip	220	4.10	310	4.48	920	5.21
Skirt Steak	20	5.99	180	6.70	610	6.42



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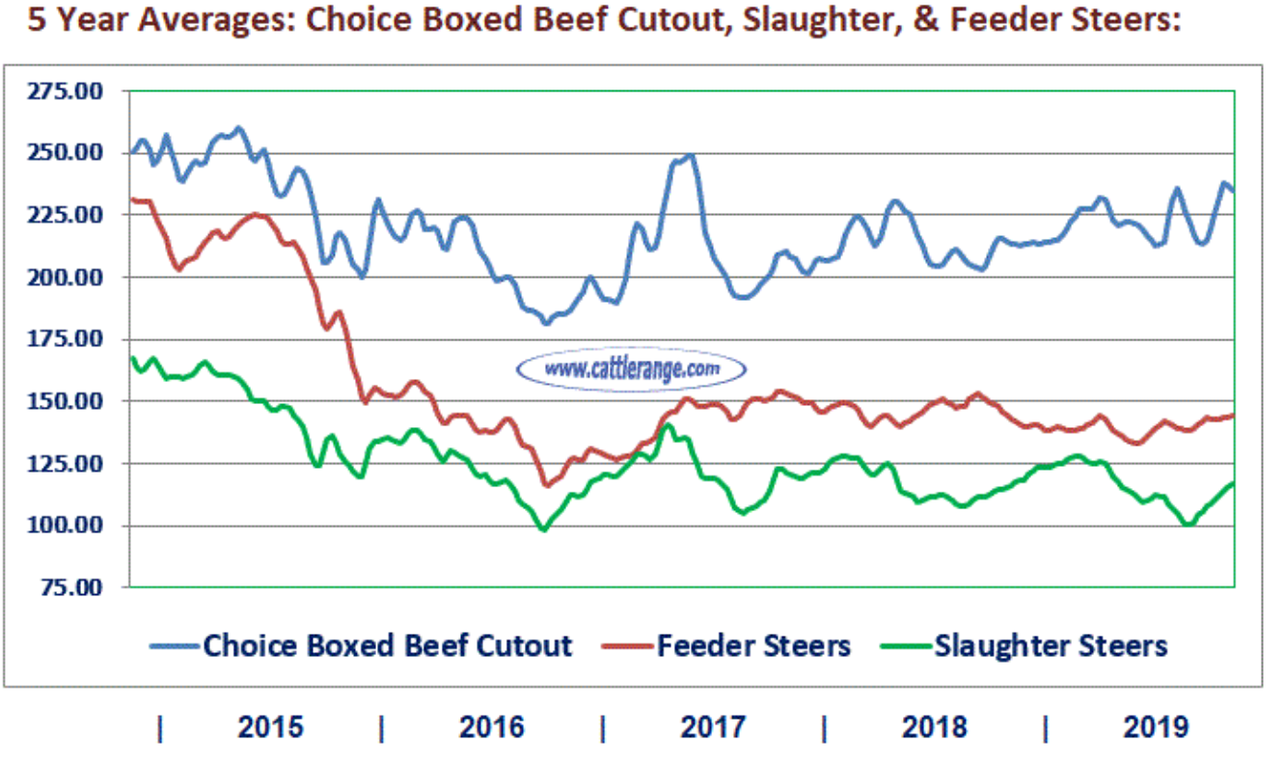

On Friday, boxed beef cutout values steady to weak on light to moderate demand and offerings. Select and Choice rib and loin cuts steady to weak while round cuts steady. Choice chuck cuts higher while Select steady. Beef trimmings unevenly steady on light demand and moderate offerings.

The average value of hide and offal for the four days ending Fri, Nov 29, 2019 was estimated at 9.13 per cwt., up 0.18 from last week and down 0.18 from last year.

Weekly Sales & Exports:

Beef: Net sales of 17,600 MT reported for 2019 were down 2 percent from the previous week, but up 2 percent from the prior 4-week average. Exports of 18,800 MT were down 37 percent from the previous week and 1 percent from the prior 4-week average.

Pork: Net sales of 25,600 MT reported for 2019 were down 53 percent from the previous week and 15 percent from the prior 4-week average. Exports of 42,300 MT were down 29 percent from the previous week, but up 6 percent from the prior 4-week average.

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Photo of the Week:

120 Red Angus Bred Heifers... North TX ~ PI-N

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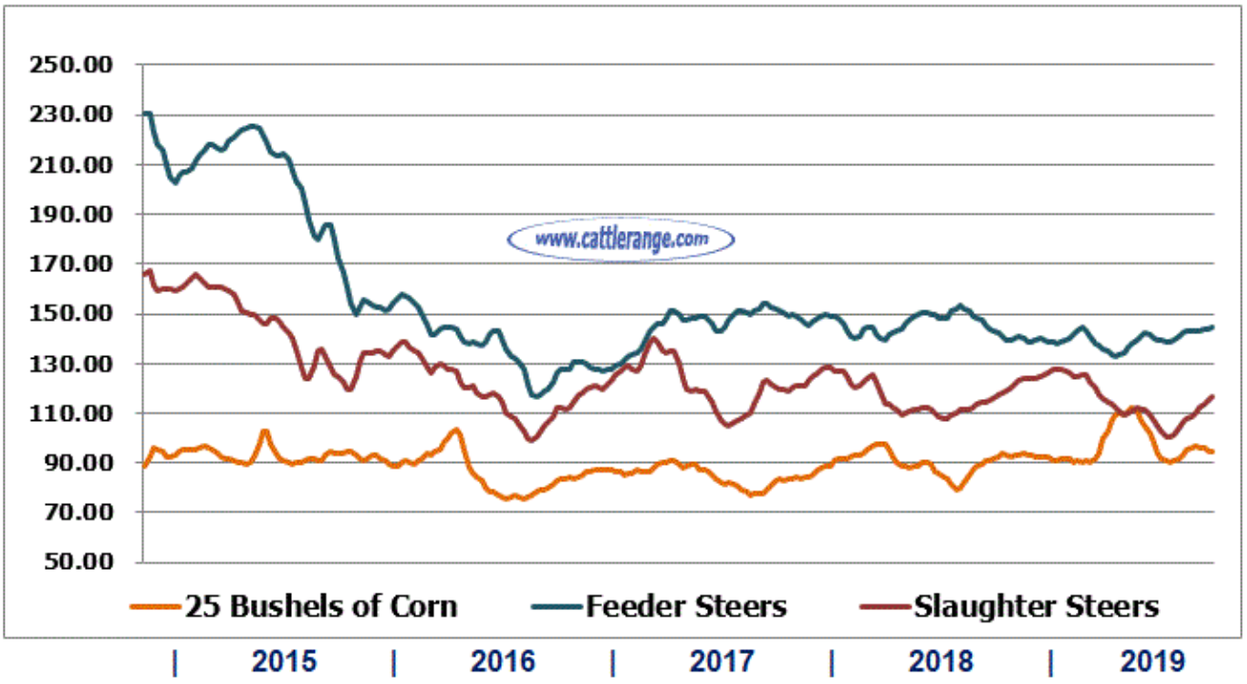
Cattle/Corn Correlation:



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Slaughter Cows & Bulls:

Region	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL	8,496	8,271	8,842	34,988	30,449	29,090
NORTHWEST	1,571	1,547	1,595	8,532	4,955	4,906
SOUTHWEST	4,047	3,651	4,172	16,209	14,620	15,253
EASTERN	2,878	3,073	3,075	10,247	10,874	8,931

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Est. Weekly Meat Production Under Federal Inspection:

Total Red Meat Production under Federal inspection for the week ending Saturday, November 30, 2019 was estimated at 963.8 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 15.3 percent lower than a week ago and 10.5 percent lower than a year ago. Cumulative meat production for the year to date was 2.3 percent higher compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts:

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

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

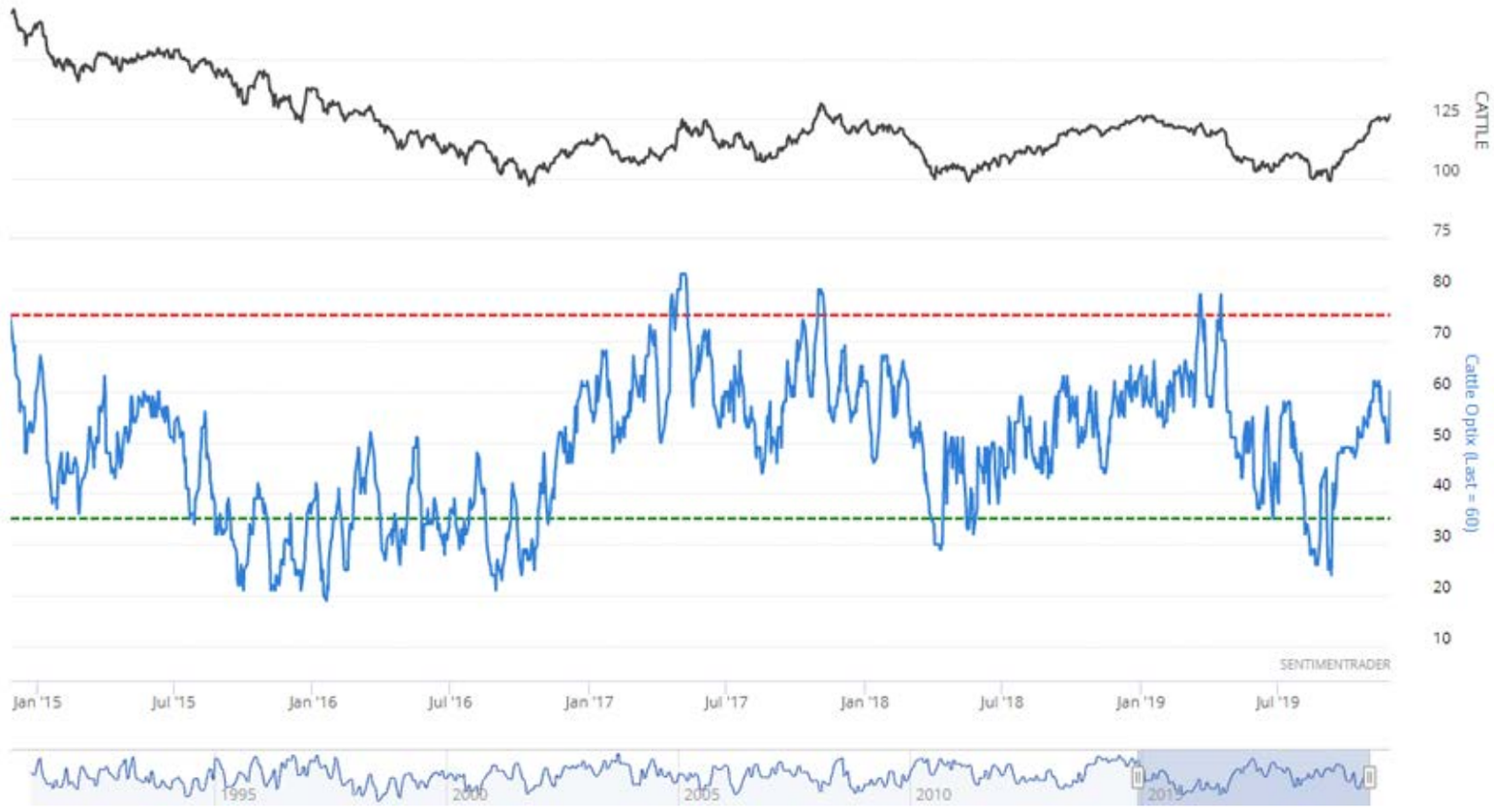
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

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

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

Cattle Bullish/Bearish Consensus:



Corn Bullish/Bearish Consensus:

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U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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Stock Markets & Economic News:
T. Rowe Price

S&P 500, DOW, AND NASDAQ MOVE ON TO NEW HIGHS

Growing optimism about a “phase one” trade deal helped stocks close higher for the holiday-shortened week. The large-cap Dow Jones Industrial Average and S&P 500 Index reached record highs, as did the technology-heavy Nasdaq Composite Index. Trading volumes were elevated early in the week but trailed off as traders headed off to celebrate Thanksgiving. Markets were closed Thursday in observance of the holiday and shuttered early Friday.

Consumer discretionary shares outperformed within the S&P 500, boosted by a rise in Amazon.com shares following early signs of favorable online holiday shopping trends. The week was also notable for a continued flow of takeover announcements. Charles Schwab confirmed rumors of plans to acquire rival discount broker TD Ameritrade, and French luxury goods maker LVMH Moët Hennessy Louis Vuitton announced a deal to buy Tiffany & Co.

CHINA’S ANNOUNCEMENT OF NEW IP PROTECTIONS BOOSTS TRADE HOPES

Stocks rose sharply Monday following news over the weekend that China had announced plans to develop new measures to protect against the theft of intellectual property (IP)—a central demand of U.S. trade negotiators. While short on details, the plans would reportedly involve both broadening the definition of IP theft and stiffening its penalties. Semiconductor stocks seemed to get a particular boost from the news, with Texas Instruments, Nvidia, and Micron Technology, among others, recording strong gains. After the close of trading Monday, China’s official news agency announced that the two sides had “reached consensus on properly resolving related issues.” President Donald Trump’s decision to sign a bill supporting human rights in Hong Kong drew criticism from China on Thursday, however, seemingly causing stocks to end the week on a modest down note.

The week also brought some encouraging economic signals. New home sales fell slightly in October but topped analyst estimates, making for the best two-month gain in 12 years, according to Bloomberg. Meanwhile, durable goods orders rebounded unexpectedly in October, and the second reading of annualized growth in gross domestic product (GDP) in the third quarter was revised upward from 1.9% to

2.1%, as business investment declined less than previously estimated. On the downside, personal incomes were flat in October, the worst showing in a year.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	28,051.41	175.79	20.25%
S&P 500	3,140.989	30.69	25.30%
Nasdaq Composite	8,665.47	145.59	30.60%
S&P MidCap 400	2,010.16	23.26	20.87%
Russell 2000	1,624.40	35.11	20.45%

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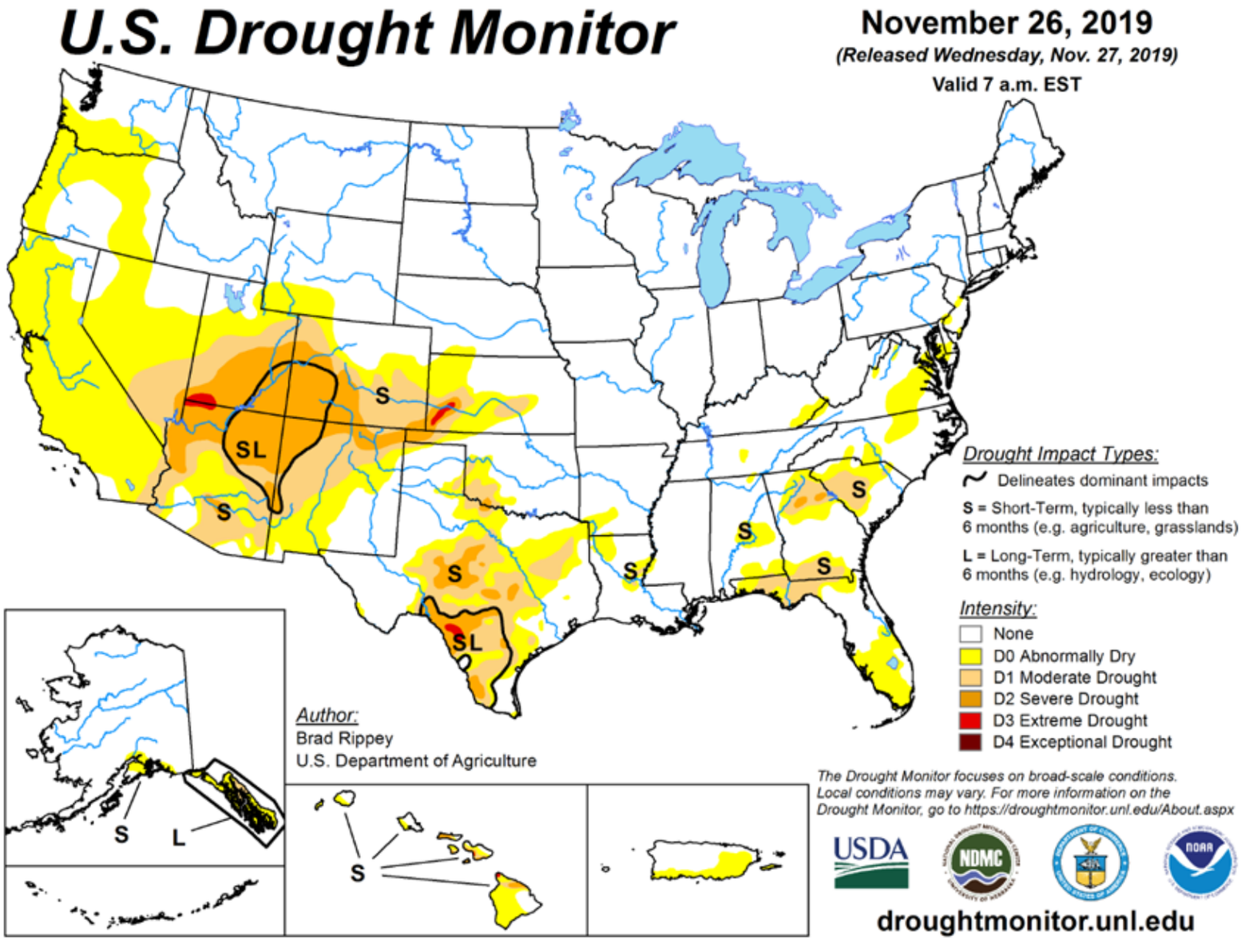
"**Click Here**" **to view a Slide Show of Drought Monitor maps for the last 12 weeks**

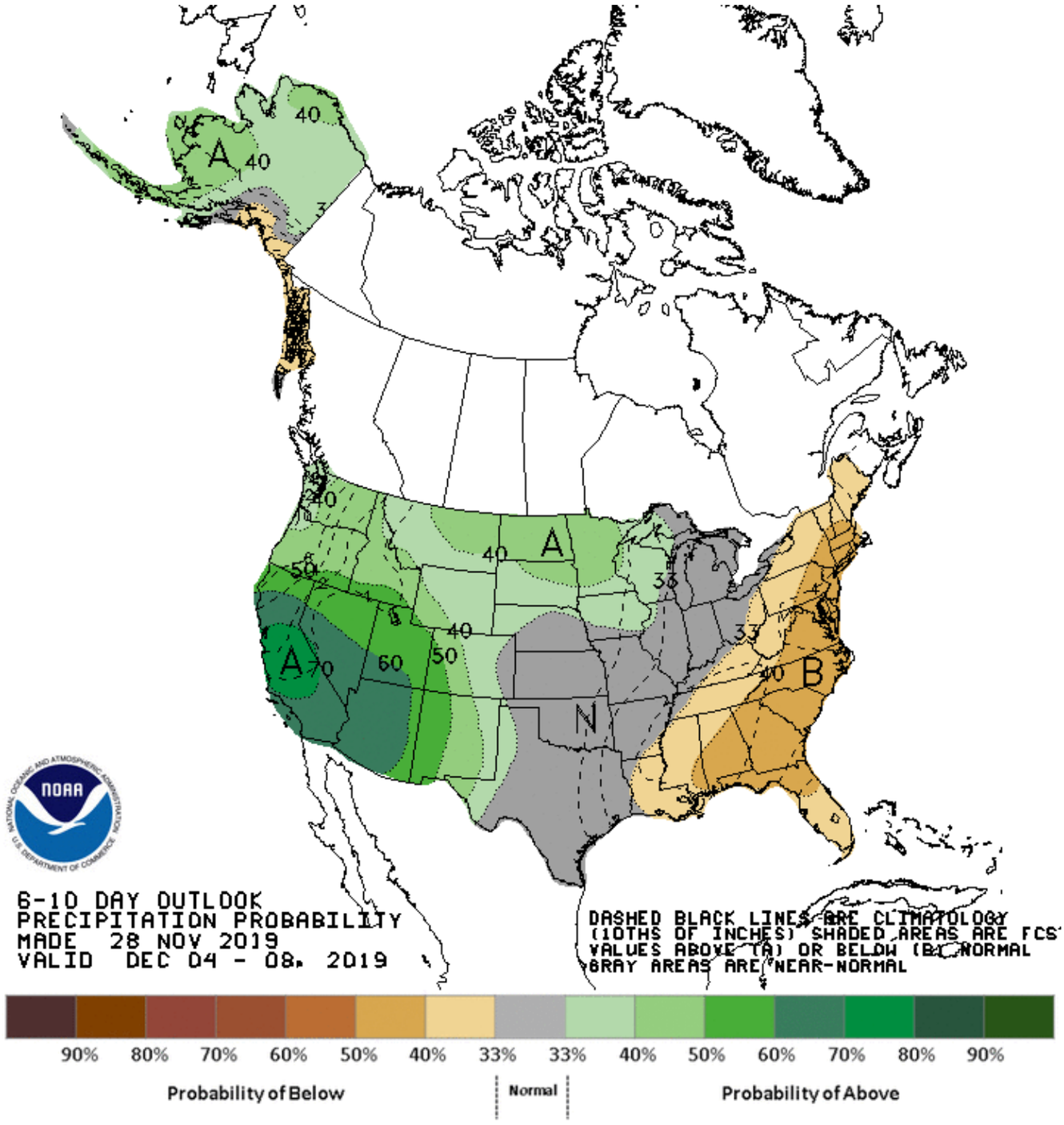


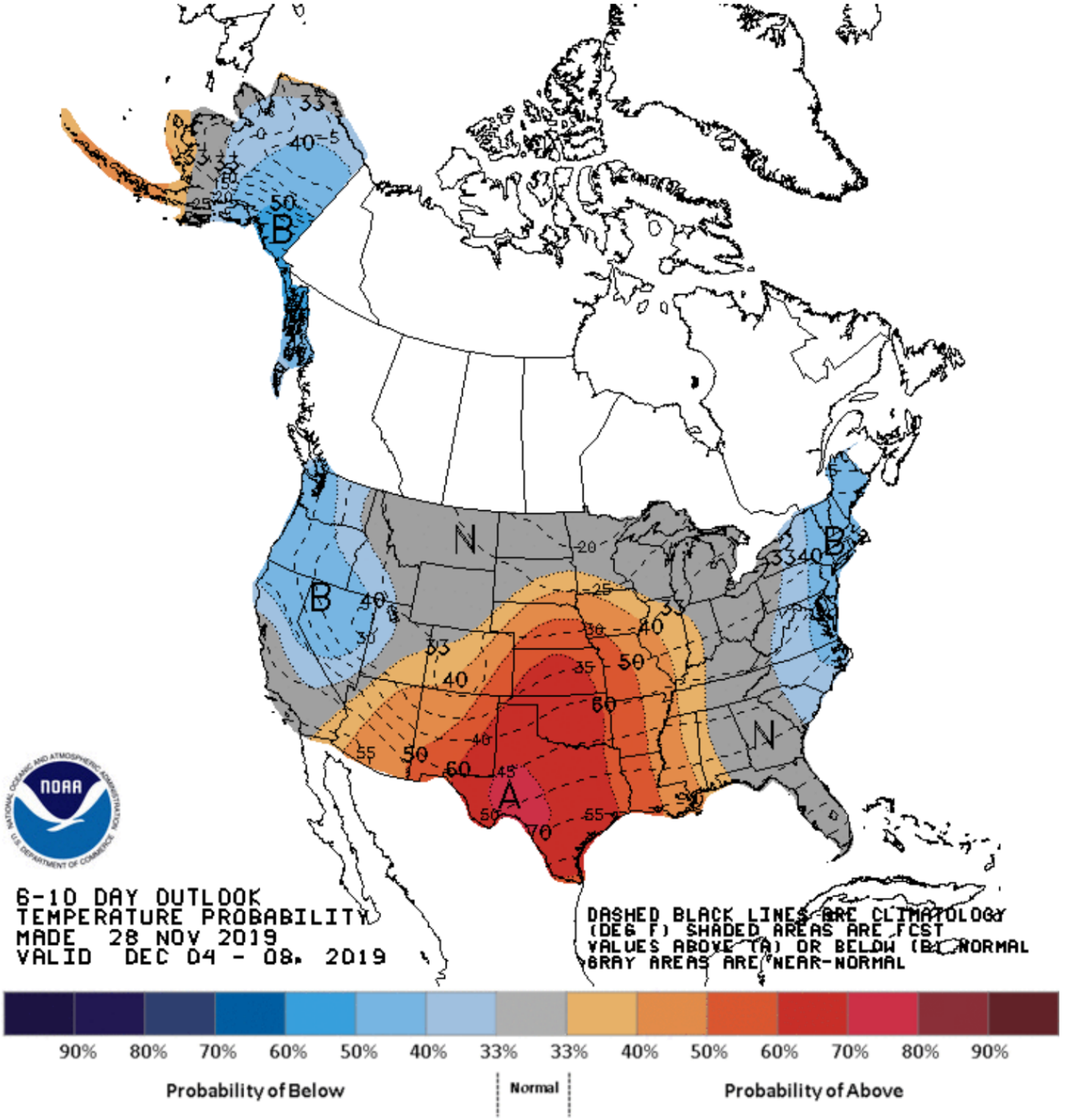
Looking ahead...

During the remainder of Thanksgiving week, a pair of major storm systems will result in a variety of weather hazards across the country. Both low-pressure systems will take similar paths across the central Plains, upper Midwest, and Northeast, although the latter storm will be a higher-impact event across the West. Five-day precipitation totals could broadly reach 1 to 3 inches or more from the Plains to the Appalachians, with higher liquid amounts (in the form of heavy snow) expected in some Western mountain locations—especially in California and the Southwest. East of the Rockies, both storms have the potential to produce major accumulations of wind-driven snow, particularly across portions of the northern and central Plains and upper Midwest, leading to holiday-week travel disruptions. In addition, strong to locally severe thunderstorms could sweep across the South, especially on November 29-30. By December 1, a coastal low-pressure system may begin to intensify along the Atlantic Seaboard, while a new Pacific storm will begin to affect the Far West.

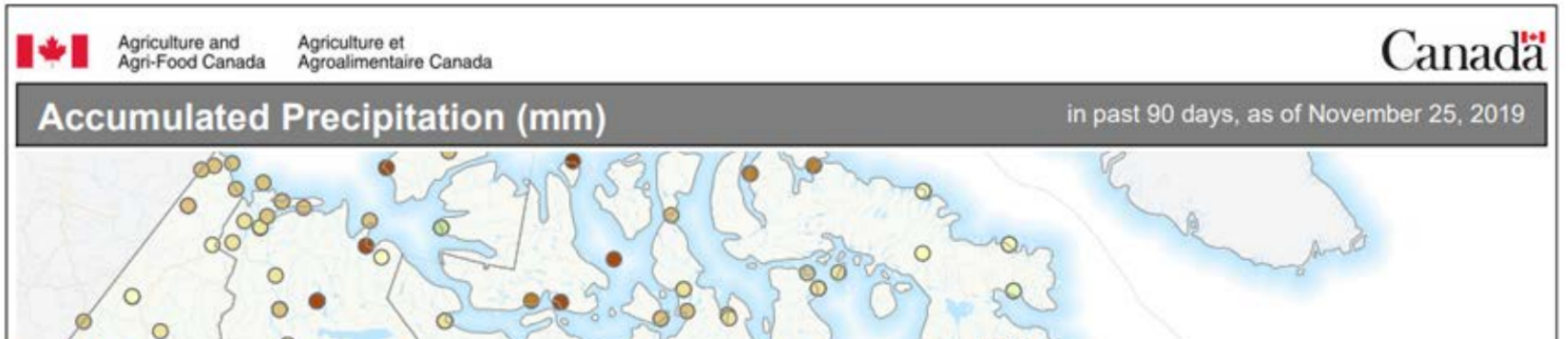
The NWS 6- to 10-day outlook for December 2 – 6 calls for the likelihood of near- or below-normal temperatures nationwide, except for warmer-than-normal weather in coastal California and across portions of the southern High Plains and the Southwest. Meanwhile, near- or below-normal precipitation in the eastern half of the country should contrast with wetter-than-normal conditions from California to the Rockies and northern High Plains.

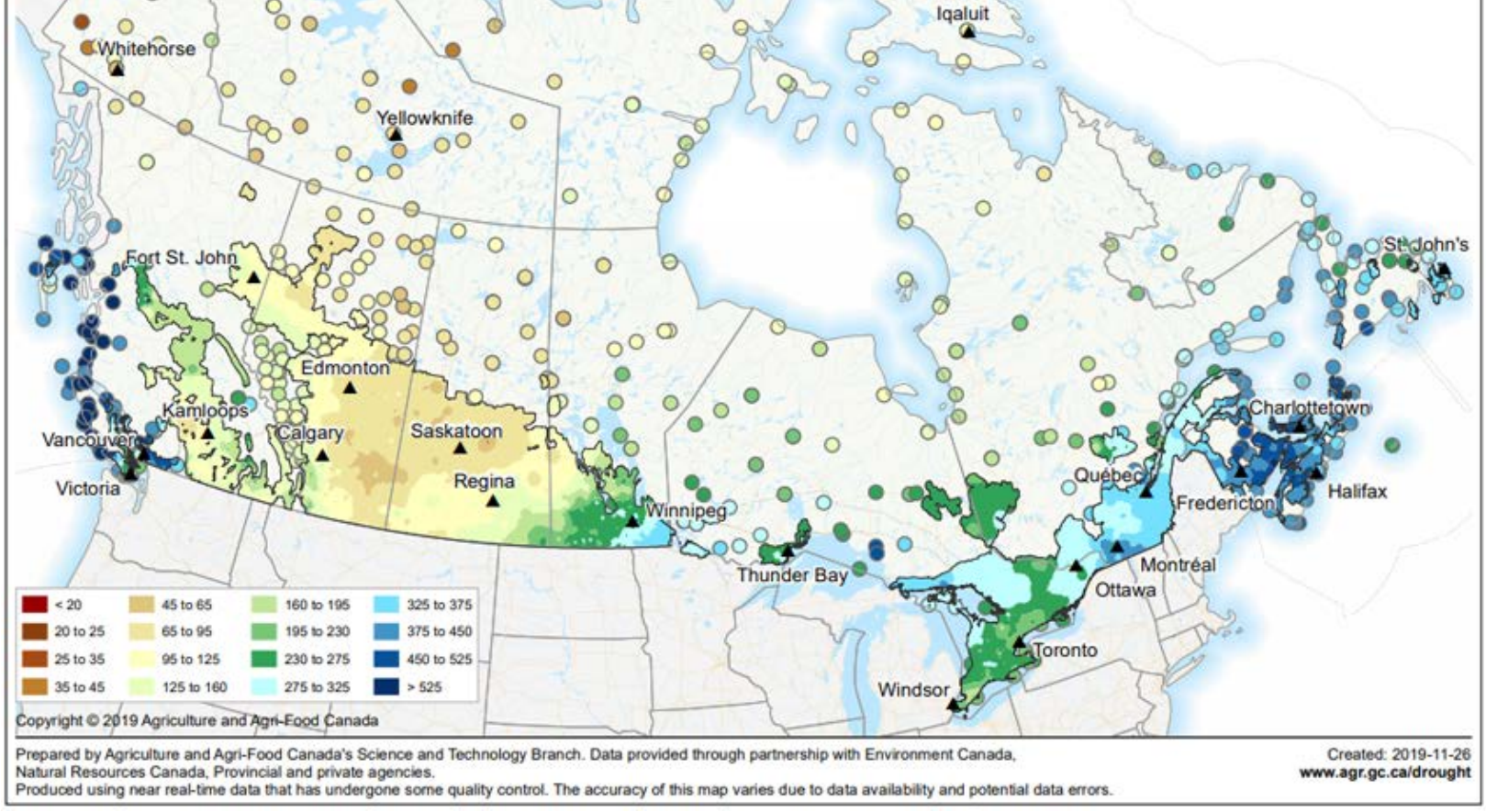
Precipitation & Temperature Outlooks:





90-Day Accumulated Precipitation





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Weekly National Grain Market Review:

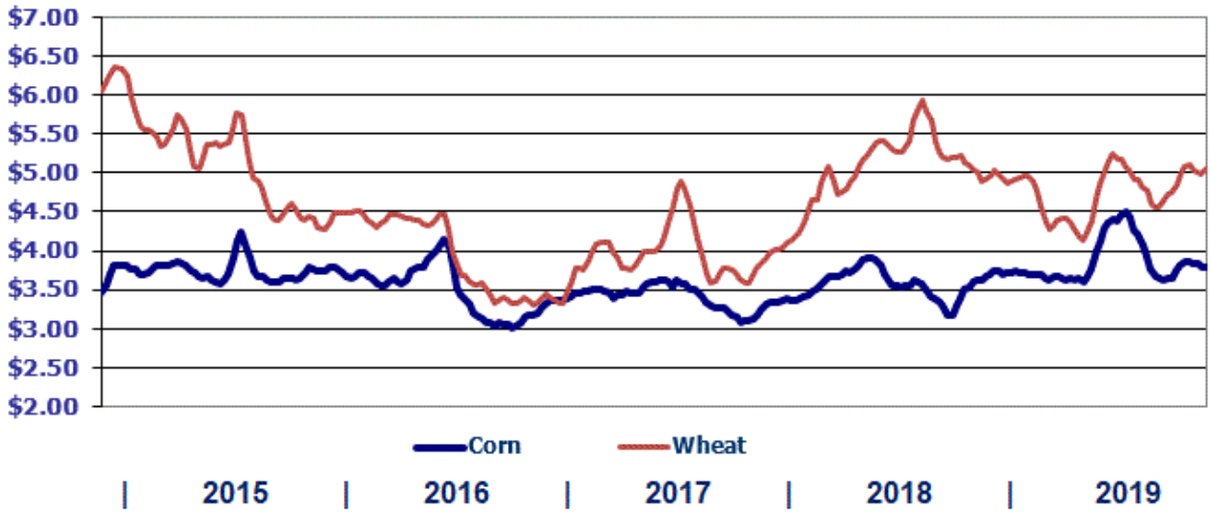
Compared to last week, cash bids for soybeans and corn were lower. Wheat is higher and Sorghum is mixed. Ethanol production for the week ending November 22nd increased to 1.059 million barrels, an increase of 26,000 barrels a day. Ethanol stocks are reported 22.3 million barrels a decrease of .237 million barrels. Monday's corn harvested is pegged at 84 percent, 12 percent below the previous five year average. Soybeans harvested reported at 94 percent, which is 3 percent behind the previous five year average.

For the week ending November 21, 2019, an increase of 31.8 million bushels of corn export sales for 2019-20 were reported while an increase of 61.1 million bushels of soybean exports sales for 2019-20 were tabulated. Wheat export sales showed an increase of 22.5 million bushels for 2019-20 were reported.

Grain Markets: www.cattlerange.com

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.72	3.78	3.90	3.71	3.61
Kansas City Wheat	5.19	5.05	5.06	5.02	4.58
Grain Futures	**This Week**	**Last Week**	**1 Month Ago**	**1 Year Ago**	**5 Yr. Avg.**
December Corn	3.7125	3.6875	3.8925	3.6650	3.7115
December Wheat	5.4750	5.1525	5.1600	5.1575	4.7872

5 Year Moving Average - Corn & Wheat



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Weekly Feedstuffs Market Review:

The USDA reports fed ingredient prices for the week ending November 26, 2019 were mixed.

- Soybean Meal was 3.00 to 7.30 lower. Cottonseed Meal was 5.00 to 15.00 higher. Canola Meal was 9.30 to 24.90 lower in North Dakota/Minnesota. Linseed Meal was steady to 10.00 higher. Sunflower Meal was steady.
- Whole Cottonseed was steady to 5.00 higher.
- Crude Soybean Oil was 74 to 134 points lower. Crude Corn Oil was mixed 48 points lower to 1 point higher.
- Ruminant Meat and Bone Meal was mixed, 75.00 lower to 5.00 higher, mostly steady to 75.00 lower. Ruminant Blood Meal was 50.00 to 150.00 higher. Feather Meal was mixed, 5.00 lower to 25.00 higher, mostly 5.00 lower.
- Yellow Corn Hominy was steady. Corn Gluten Feed was steady. Corn Gluten Meal was steady to 15.00 higher.
- Distillers Dried Grain were mixed, 4.00 lower to 5.00 higher, mostly steady to 5.00 higher.
- Wheat Millfeeds were mixed, 5.00 lower to 30.00 higher. Wheat Millrun were 10.00 higher.

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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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