The Cattle Range

www.cattlerange.com

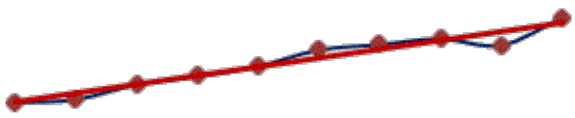
Weekly Market Summary

For the week ending May 21, 2021

For the week, estimated packer margins exceeded $930 per head, an increase of more than $260 per head since last week while increased cow slaughter in the past two quarters indicates the cattle cycle has entered the liquidation phase.

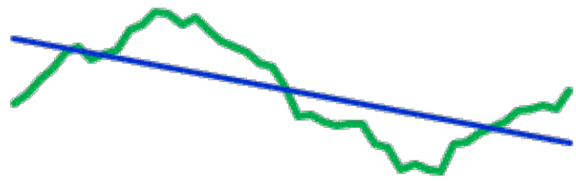
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: +1.33%
Change from 10 Days Ago: +4.14%

60 Day Index Trendline



Change from 60 Days Ago: -0.90%
Change from 60 Day High: -6.27%

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, cattle traded at 118.00 to 120.00, mostly 119.00, about steady with last week. Northern dressed trade at 189.00 to 193.00, mostly 191.00, also steady with last week. In the 3 front months, Live Cattle futures closed from 1.80 to 2.37 higher.

Feeder Cattle: National average price for feeder steers @ 137.94, 0.60 higher with trade 1.00 lower to 2.00 higher. In the 3 front months, Feeder Cattle futures closed from 0.33 lower to 2.55 higher.

Stocker Calves: National average price for stocker steers @ 164.06, 0.29 higher with trade 1.00 lower to 3.00 higher

CME Feeder Cattle Index: 135.20, 3.47 higher than last Friday.

Boxed Beef Cutouts: Choice cutout 8.23 higher at 325.17 and the Select cutout 9.12 higher at 302.31. The Choice/Select spread is 22.86, 0.89 lower than last week.

Cutter Cow Cutout: 5.01 higher at 210.17.

Slaughter Cows: Trade 2.00 lower to 2.00 higher

Total red meat production under Federal inspection for the week ending Saturday, May 22, 2021 was estimated at 1070.3 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 2.0 percent higher than a week ago and 12.8 percent higher than a year ago. Cumulative meat production for the year to date was 5.1 percent higher compared to the previous year.

Grain: For the week, Kansas City corn 0.13 higher @ 6.79 with the futures @ 6.5950, up 0.1575. Wheat 0.34 lower @ 5.99 and the futures @ 6.7425, down 0.3300.

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.

- USDA Loan Payments to Socially Disadvantaged Borrowers
- Agriculture & Forestry Coalition Moves to Defend Gray Wolf Delisting
- House Bill proposes more than $7 Billion for Rural Broadband
- Cattle Industry Issues raised at House Ag Committee
- First Quarter 2021 Gross Domestic Product – 'Pert Darn Good'
- Not Just Shoppers Riled By Pricey Beef… Ranchers Seethe Too
- Argentina Halts Beef Exports to Curb Inflation
- Tweaks can't save Americans from a Simple Truth: Eat Less Meat
- Legislators call for a Referendum of the National Beef Checkoff Program
- 60% of U.S. Cow Herd Faced with Drought
- Kansas Ranchers Struggling to Find Veterinarians
- Overall Farm Economic Outlook Remains Strong; Uncertainty Ahead
- Giant West Texas Ranch To Hit International Marketplace In Q4
- Federal Court Dismisses Ranchers' Federal Advisory Committee Case
- USDA Livestock, Dairy, and Poultry Outlook
- Major Livestock Organizations Meet to Discuss Challenges in Cattle Markets
- Poor Pasture Conditions, Low Hay Stocks, and Drought
- Stricken Areas of Cornbelt Remain Dry; Southern Areas Turn Wet
- The 'War on Meat'

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Weekly Market Overview: www.cattlerange.com

	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	135.20	131.73	136.36	126.24	140.60

Live Cattle Futures	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
June	117.67	115.30	117.85	97.70	113.47
August	120.92	118.82	115.72	97.32	113.13
October	125.05	123.25	116.85	99.40	113.10

Feeder Futures	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
May	137.22	137.55	133.85	128.80	140.57
August	153.70	151.15	137.67	130.15	140.99
September	154.90	152.67	149.90	131.25	141.48

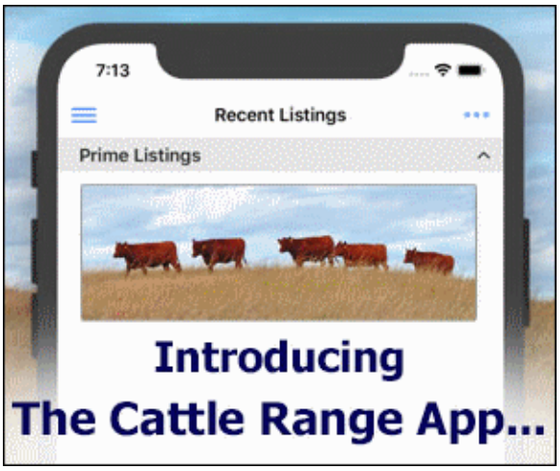
Slaughter Cattle	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	119.50	119.50	120.00	120.00	115.63
N. Central - Dressed	191.00	191.00	192.00	185.00	184.13

Feedyard Closeout	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(95.36)	(97.59)	(89.30)	18.34	(24.87)
Future (Projected)	(63.99)	(73.90)	(97.94)	(16.77)	(41.20)

Boxed Beef Cutout	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	325.17	316.94	283.77	396.74	220.13
Select	302.31	293.19	272.13	374.18	207.34
Spread	22.86	23.75	11.64	22.56	12.79

Cutter Cow Cut-Out	210.17	205.16	196.89	242.66	174.77

Crude Oil Futures	63.58	65.37	62.14	33.25	69.22



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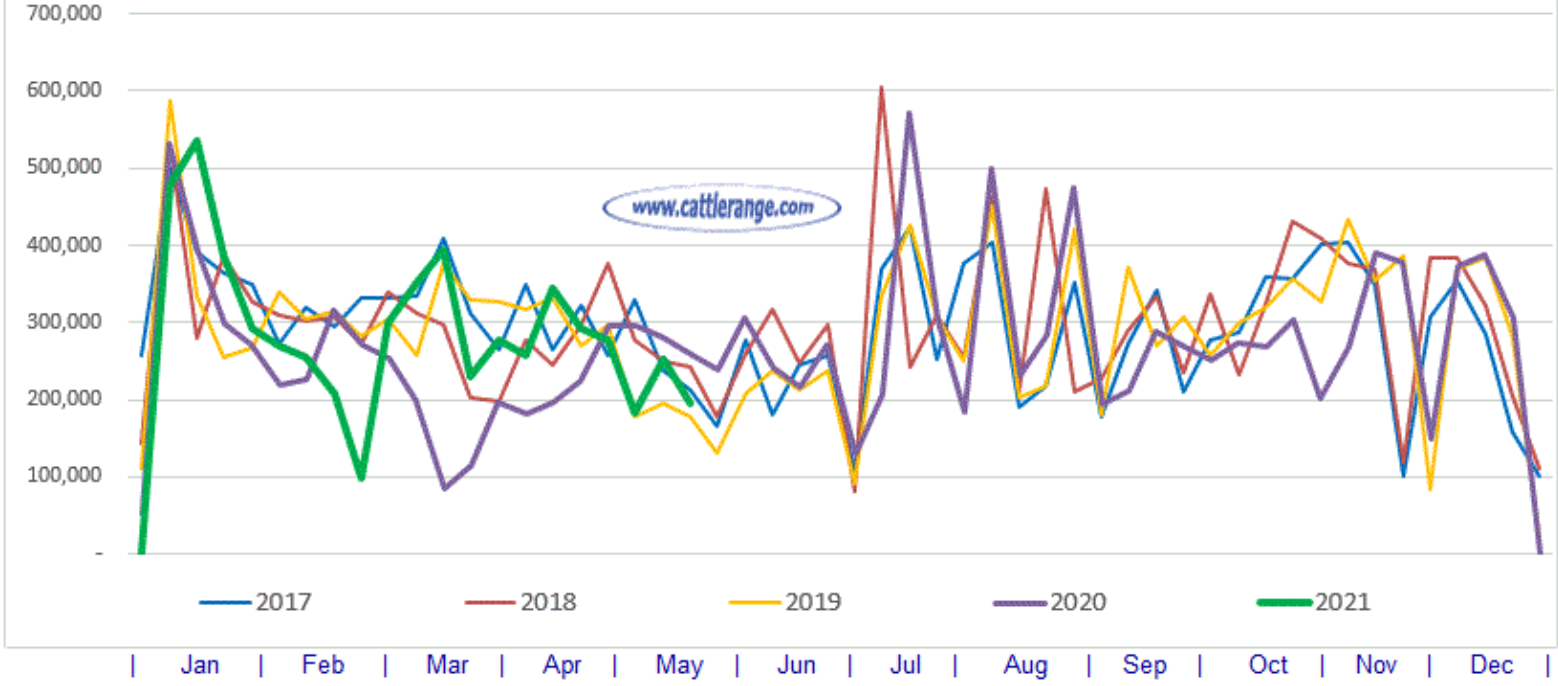
National Feeder & Stocker Cattle Sale Receipts – Week ending May 15th

Released weekly on Monday by USDA

Sold via:	This Week	Last Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	**146,300**	144,700	204,800	130,300	184,200	166,400
Direct Sales	**45,000**	58,200	51,200	45,300	47,500	47,250
Video/Internet	**3,500**	50,600	1,800	1,000	10,600	4,225
www.cattlerange.com						
Total	**194,800**	**253,500**	**257,800**	**176,600**	**242,300**	**217,875**
This Week +/-	**-**	**-23.2%**	**-24.4%**	**10.3%**	**-19.6%**	**-10.6%**

Weekly Feeder & Stocker Cattle Marketings



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CME Feeder Cattle Index:

135.20... +1.34 / +1.00% ~ Year Change: +7.10% ~ 52 Week Range: 123.11 - 144.04

Chart doesn't reflect today's Index

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	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	146.44	148.06	147.45	141.20	150.00
Iowa	144.52	144.41	149.39	138.44	147.68
Missouri	141.65	141.15	143.15	134.14	144.82
Montana	144.83	143.24	149.79	135.90	145.45
Nebraska	148.22	145.17	154.18	140.16	152.73
Wyoming	146.17	144.77	151.18	137.16	147.34
North Central Avg.	**145.31**	**144.47**	**149.19**	**137.83**	**148.00**
Arkansas	136.09	134.10	136.55	128.44	135.24
Colorado	142.85	140.95	146.84	137.26	143.49
Kansas	141.65	141.13	143.13	134.45	145.01
New Mexico	135.86	134.55	139.25	130.85	139.90
Oklahoma	141.44	141.39	141.12	132.71	143.20
Texas	139.10	139.15	138.10	128.45	141.08
South Central Avg.	**139.50**	**138.55**	**140.83**	**132.03**	**141.32**
Alabama	129.78	127.81	129.81	123.85	127.39
Florida	124.82	123.79	126.81	119.61	NA
Georgia	128.28	128.57	131.38	124.11	126.43
Kentucky	134.87	133.94	138.98	125.63	134.03
Louisiana	128.90	128.81	131.80	125.52	NA
Mississippi	129.04	129.08	132.04	126.75	126.64
Tennessee	134.28	133.35	138.29	125.00	130.16
Virginia	134.70	133.67	138.68	125.26	133.89
Southeast Avg.	**130.58**	**129.88**	**133.47**	**124.47**	**129.76**
Arizona	133.19	132.40	137.17	127.58	
California	134.12	134.18	138.12	131.45	
Idaho	138.26	138.31	142.79	133.87	
Nevada	136.81	136.75	140.76	131.58	
Oregon	137.73	137.80	142.24	133.25	
Utah	136.64	136.54	140.54	131.38	
Washington	137.95	139.45	142.46	133.86	
Western Avg.	**136.39**	**136.49**	**140.58**	**131.85**	**NA**
www.cattlerange.com					
Overall Average	**137.94**	**137.34**	**141.02**	**131.54**	**139.69**
This Week +/-	**-**	**0.4%**	**-2.2%**	**4.9%**	**-1.3%**

Stocker Steers:

550 lb. Steers	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	169.78	170.69	173.72	166.25	172.98
Iowa	171.31	169.40	174.30	163.34	168.97
Missouri	167.27	167.18	168.25	158.87	164.99
Montana	173.19	171.12	180.05	163.68	168.13
Nebraska	178.62	179.21	178.21	167.20	176.40
Wyoming	174.65	172.71	181.72	164.20	171.57
North Central Avg.	**172.47**	**171.72**	**176.04**	**163.92**	**170.51**

Arkansas	164.11	160.15	164.11	154.33	154.90
Colorado	176.82	177.90	180.82	163.02	168.76
Kansas	166.81	166.65	167.75	156.47	167.43
New Mexico	163.48	164.51	168.51	151.25	159.45
Oklahoma	169.15	169.05	171.07	154.29	162.60
Texas	164.03	164.12	167.03	152.14	158.25
South Central Avg.	**167.40**	**167.06**	**169.88**	**155.25**	**161.90**
Alabama	150.95	152.75	157.95	145.48	147.29
Florida	144.87	145.96	156.90	139.15	NA
Georgia	148.23	146.39	154.40	145.81	145.65
Kentucky	160.84	158.96	165.00	150.90	150.19
Louisiana	148.96	146.85	156.20	145.49	NA
Mississippi	149.67	147.71	156.62	145.18	144.59
Tennessee	159.97	157.68	164.10	149.43	147.87
Virginia	160.59	158.45	164.82	150.32	150.44
Southeast Avg.	**153.01**	**151.84**	**159.50**	**146.47**	**147.67**
Arizona	162.52	163.02	167.49	149.84	
California	162.20	163.15	167.15	152.07	
Idaho	164.42	165.92	173.97	155.09	
Nevada	163.41	164.31	171.32	153.02	
Oregon	163.88	165.28	173.29	154.49	
Utah	163.16	164.06	171.06	152.79	
Washington	164.04	165.54	173.58	154.73	
Western Avg.	**163.38**	**164.47**	**171.12**	**153.15**	**NA**
www.cattlerange.com					
Overall Average	**164.06**	**163.77**	**169.14**	**154.70**	**160.02**
This Week +/-	**-**	**0.2%**	**-3.0%**	**6.1%**	**2.5%**

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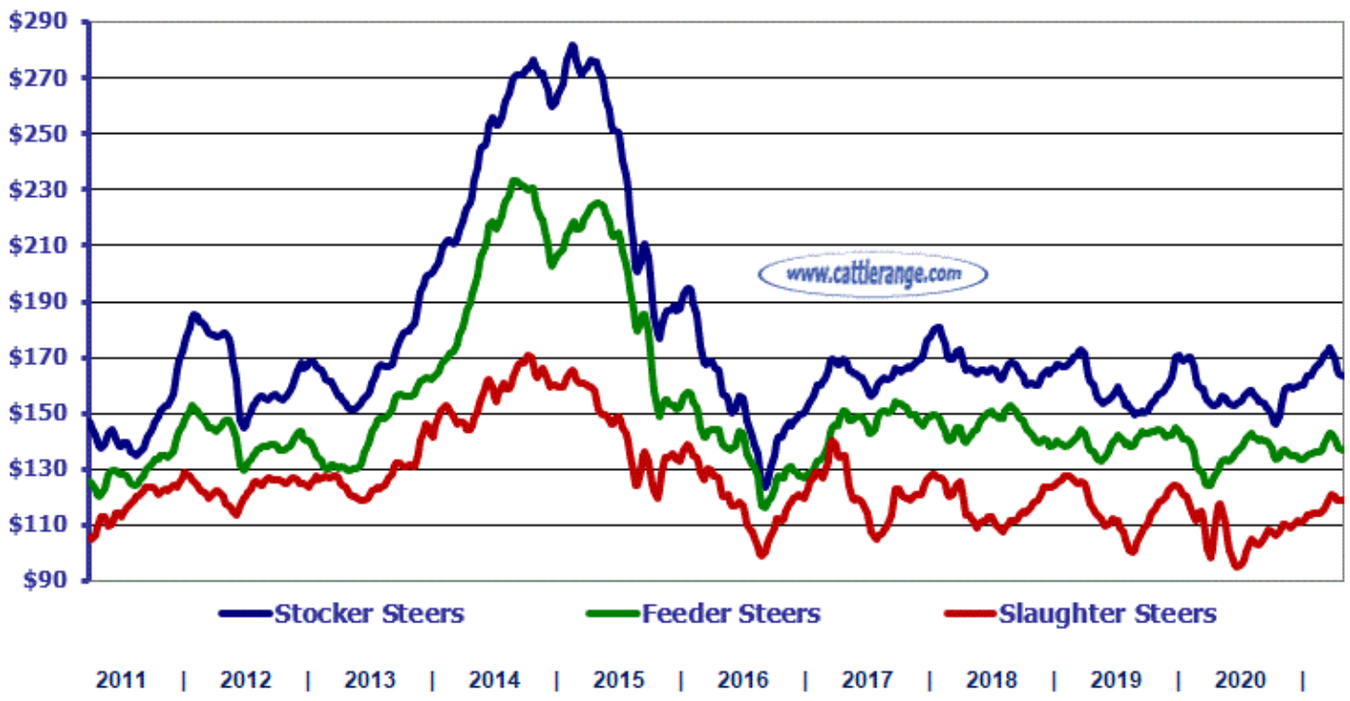
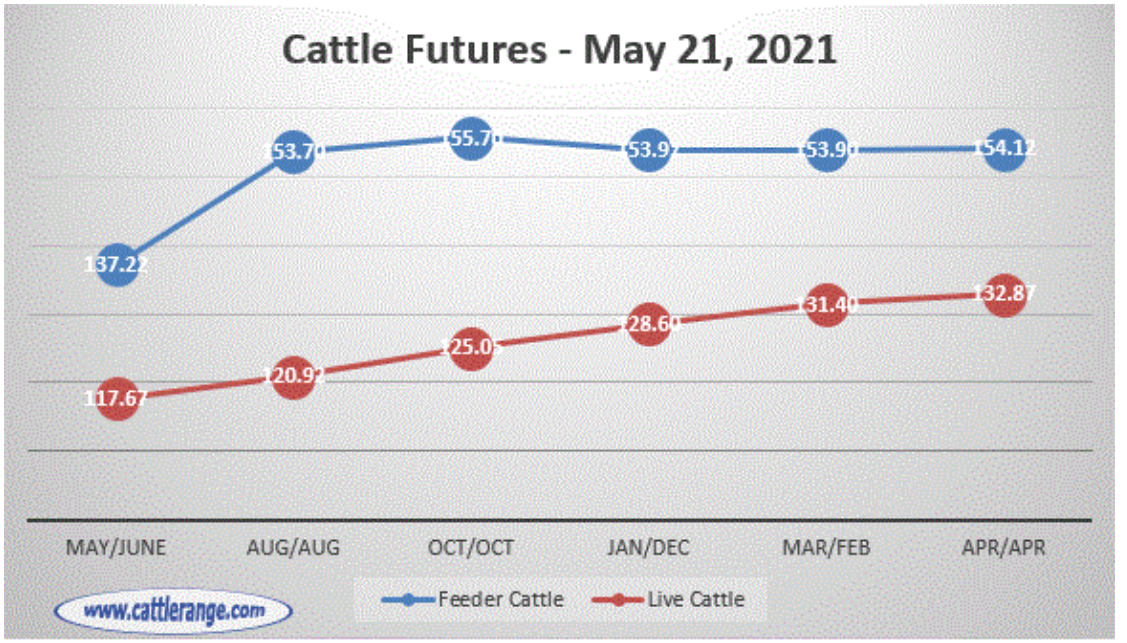
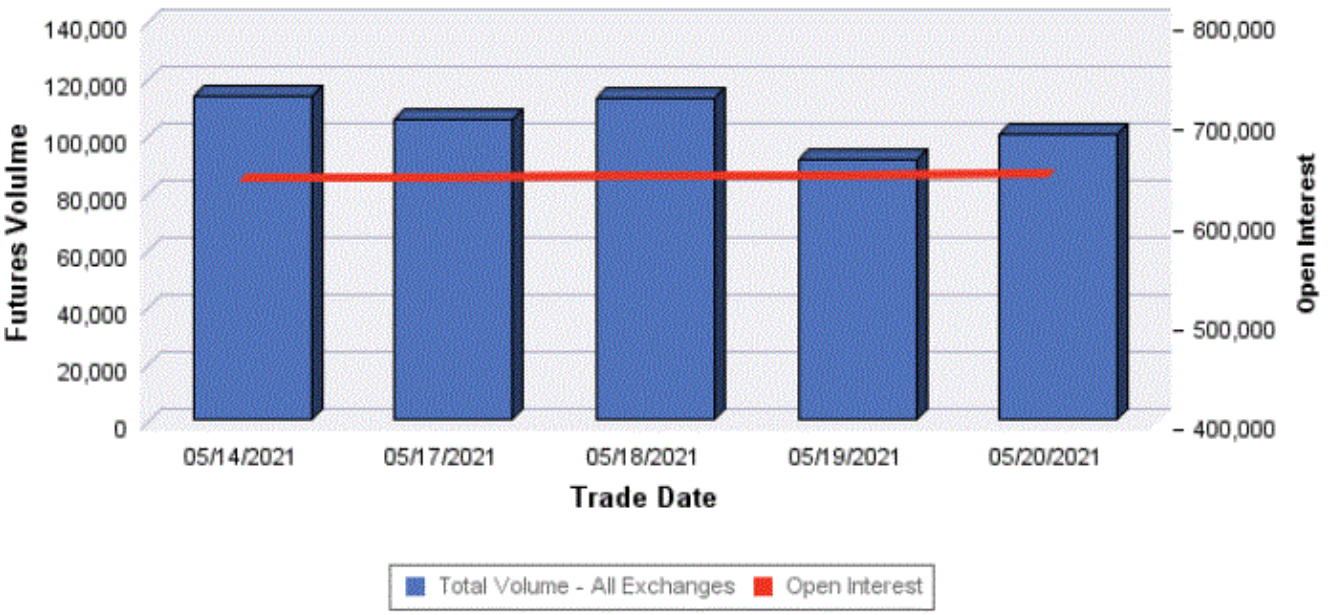
10 Year Moving Average... Stocker, Feeder & Slaughter Steers





Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
05/14/2021	112,939
05/17/2021	105,122
05/18/2021	112,532
05/19/2021	90,648
05/20/2021	99,886

Trade Date	Futures Open Interest
05/14/2021	649,474
05/17/2021	649,495
05/18/2021	652,294
05/19/2021	652,421
05/20/2021	654,159

Top Expirations Traded On: 05/20/2021

Product Description	Month	Volume	OI
FDR CATTLE FUT	MAY21	591	2,009
FDR CATTLE FUT	AUG21	4,568	25,975
FDR CATTLE FUT	SEP21	2,104	5,933
FDR CATTLE FUT	OCT21	1,286	4,400
FDR CATTLE FUT	NOV21	564	3,109

Total Feeder Cattle Futures		9,462	43,397
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	JUN21	10,896	43,717
LV CATTLE FUT	AUG21	19,963	140,748
LV CATTLE FUT	OCT21	5,067	63,790
LV CATTLE FUT	DEC21	3,022	41,221
LV CATTLE FUT	FEB22	949	18,669
Total Live Cattle Futures		40,297	318,534
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	JUN21	16,192	39,982
LEAN HOGS FUT	JUL21	13,984	75,944
LEAN HOGS FUT	AUG21	12,429	57,947
LEAN HOGS FUT	OCT21	3,667	50,122
LEAN HOGS FUT	DEC21	2,358	41,503
Total Lean Hog Futures		49,966	290,638
Product Description	**Month**	**Volume**	**OI**
PORK CUTOUT FUT	JUN21	116	649
PORK CUTOUT FUT	JUL21	11	301
PORK CUTOUT FUT	AUG21	32	242
PORK CUTOUT FUT	OCT21	0	211
PORK CUTOUT FUT	DEC21	0	174
PORK CUTOUT FUT	AUG22	0	1

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **17,000 -- Week ago Act: 14,205 -- Year ago Act: 21,913**

Compared to last week, steer calves and yearlings sold steady to 4.00 higher. Heifer steady to 2.00 higher. Trade moderate to active, demand moderate to 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 159.00-174.00; 400-500 lbs 139.00-154.00; 500-600 lbs 125.00-140.00; 600-700 lbs 115.00-130.00. Medium and large 2&3, 300-400 lbs 144.00-159.00; 400-500 lbs 124.00-139.00; 500-600 lbs 110.00-125.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 129.00-143.00; 400-500 lbs 119.00-133.00; 500-600 lbs 109.00-123.00.

~ 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:	950	735

A limited number of comparable offerings for today, a trend will not be given. Demand was moderate to good, with an active internet. Next Auction Date May 21st Special Weigh Up Auction Supply included: 95% Feeder Cattle (55% Steers, 45% Heifers); 5% Replacement Cattle (85% Bred Cows, 15% Cow-Calf Pairs).

Feeder cattle supply over 600 lbs was 43%.

Torrington Livestock Commission - Torrington WY

	This Week	Last Reported	Last Year
Total Receipts:	1,121	1,730	2,300

Compared to last week; slaughter and feeder cows traded 2.00 to 3.00 lower. Slaughter bulls traded 3.00 higher. Nice offering of all classes of cattle. Next week will be a feeder and pair special along with the normal Friday Sale. Supply included: 65% Slaughter Cattle (84% Cows, 16% Bulls); 35% Replacement Cattle (90% Stock Cows, 10% Cow-Calf Pairs).

Lexington Livestock Market - Lexington, NE

	This Week	Last Reported	Last Year
Total Receipts:	2,099	1,326	1,844

Compared to two weeks ago heifers 550-700 lbs sold 5.00 lower. Demand was moderate to good from the buyers in the crowd. Supply included: 70% Feeder Cattle (38% Steers, 60% Heifers, 2% Bulls); 30% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 71%.

Cattleman's Livestock Auction - Belen NM

	This Week	Last Reported
Total Receipts:	1,122	713

Compared to last week steer and heifer calves sold 2.00-3.00 lower. Feeder steer and heifers had no accurate comparison from prior week. Trade and demand moderate. Slaughter cows and bulls traded steady. Supply included: 53% Feeder Cattle (50% Steers, 43% Heifers, 7% Bulls); 23% Slaughter Cattle (84% Cows, 16% Bulls); 24% Replacement Cattle (17% Bred Cows, 83% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 30%.

Smith County Commission - Carthage TN

	This Week	Last Reported	Last Year
Total Receipts:	691	691	997

Compared to last week, Feeder Steers/Bulls 4.00-10.00 higher; Feeder Heifers 2.00-5.00 higher; Slaughter Cows steady to 2.00 higher; Slaughter Bulls mostly steady to 2.00 higher. Supply included: 69% Feeder Cattle (21% Steers, 38% Heifers, 41% Bulls); 14% Slaughter Cattle (78% Cows, 22% Bulls); 17% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 30%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported	Last Year
Total Receipts:	1,072	1,124	903

Slaughter cattle steady to up 1.00 to 2.00. Feeder cattle steady to up 2.00 to 4.00. Demand was good; market activity and buyer interest active. Offerings moderate with quality average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	2,886	1,745	2,823

Compared to last week: Feeder steers 3.00 to 6.00 higher, heifers 2.00 to 3.00 higher with instances of 5.00 higher on 800-900 lbs. Demand for this attractive offering of clean hided cattle was good. The lighter cattle are getting harder to find making the market for them more active than last week. Cattle weighing over 800 lbs were really actively sought after. Several loads of cattle over 850 lbs today. The CME Live Feeder Market was higher along with corn. Slaughter cows were unevenly steady. Bulls too few to make a meaningful comparison. Supply included: 97% Feeder Cattle (50% Steers, 50% Heifers); 3% Slaughter Cattle (78% Cows, 22% Bulls). Feeder cattle supply over 600 lbs was 91%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported	Last Year
Total Receipts:	800	1,310	1,115

Not enough to show a comparison. Demand was good on what was offered. Supply included: 100% Feeder Cattle (50% Steers, 49% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 77%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	320	620	325

Compared to last week: Slaughter cows and bulls sold steady to 1.00 higher. Demand good. Supply included: 10% Feeder Cattle (100% Steers); 72% Slaughter Cattle (78% Cows, 22% Bulls); 18% Replacement Cattle (81% Bred Cows, 4% Bred Heifers, 15% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	1,187	1,055	1,084

Compared to last week: Steer calves under 600 lbs. 6.00-12.00 higher, feeders over 600 lbs. 6.00 higher. Heifer calves under 600 lbs. 3.00-4.00 higher, no comparison on feeders over 600 lbs. due to limited offerings. Slaughter cows mostly steady except lean cows 3.00 lower though quality not as attractive, bulls 1.00 lower. Trade active, demand good. Supply included: 52% Feeder Cattle (50% Steers, 43% Heifers, 6% Bulls); 29% Slaughter Cattle (91% Cows, 9% Bulls); 19% Replacement Cattle (58% Bred Cows, 42% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 16%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	8,000	6,086	9,315

Compared to last week: Feeder steers and heifers steady. Steer calves 2.00 - 4.00 lower. Heifer calves steady. Quality average to attractive. Demand moderate to good. Supply included: 100% Feeder Cattle (56% Steers, 43% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 81%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	5,234	3,983	5,499

Compared to last week, feeder steers traded steady to 3.00 higher. Feeder heifers traded steady to 2.00 higher. Supply moderate with good demand. Supply included: 100% Feeder Cattle (51% Steers, 45% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 46%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported	Last Year
Total Receipts:	3,089	1,135	3,318

Compared to last week, a much heavier offering this week with 400-500 lb steer calves selling with a higher undertone on a light test with last week, 500-550 lb steers sold steady to 4.00 higher, with 550-650 lbs steers trading 5.00-10.00 higher, spots 12.00 higher on a very active market, yearling steers over 800 lbs sold with a sharply higher undertone on few comparisons. Feeder heifers weighing 400-500 lbs sold mostly steady, with 500-550 lbs selling steady to 2.00 lower with last week's active market and heifers over 600 lbs sold with a higher undertone. Slaughter cows traded fully steady to firm with spots 3.00 higher on the high dressing cows. Demand was very good on a large offering of top-quality calves weighing 450-650 lbs and yearlings weighing over 800 lbs. Feeder cattle contracts closed with modest gains on Monday as corn closed mixed. Supply included: 90% Feeder Cattle (63% Steers, 36% Heifers, 1% Bulls); 10% Slaughter Cattle (10% Steers, 78% Cows, 11% Bulls). Feeder cattle supply over 600 lbs was 35%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported	Last Year
Total Receipts:	922	576	1,078

Compared to last week, Feeder Steers/ Bulls under 550 lbs. 4.00-10.00 lower, over 550 lbs. steady to 5.00 higher; Feeder Heifers steady to 5.00 lower; Slaughter Cows mostly steady; Slaughter Bulls 3.00 higher. Supply included: 85% Feeder Cattle (26% Steers, 43% Heifers, 30% Bulls, 1% Dairy Heifers); 13%

Slaughter Cattle (83% Cows, 17% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 32%.

United Producers Inc. - Irvington KY

	This Week	Last Reported	Last Year
Total Receipts:	668	366	636

Compared to last week: Feeder steers sold 2.00 to 3.00 higher. Feeder heifers and feeder bulls sold steady. Slaughter cows sold steady to 2.00 higher. Slaughter bulls sold steady. Supply included: 83% Feeder Cattle (25% Steers, 1% Dairy Steers, 40% Heifers, 34% Bulls); 16% Slaughter Cattle (80% Cows, 20% Bulls); 0% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 36%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	308	220	500

Compared to last Monday: Feeder steers 1.00-3.00 higher, Feeder heifers steady to 2.00 higher, Good demand for feeder and yearling classes. Slaughter cows 1.00-2.00 higher, Slaughter bulls 2.00-3.00 higher, Good demand for slaughter classes. Supply included: 87% Feeder Cattle (51% Steers, 2% Dairy Steers, 27% Heifers, 20% Bulls); 12% Slaughter Cattle (76% Cows, 24% Bulls); 0% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 42%.

Tuesday Auctions:

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported	Last Year
Total Receipts:	796	637	640

Compared to last Tuesday, slaughter cows and bulls mostly steady with several high yielding bulls 3.00-5.00 higher. Feeder calves unevenly steady with package of reputation quality heifers' higher overtones noted. Demand good demand and participation for cow/calf pairs with larger calves at side, overall demand moderate to good. Supply included: 49% Feeder Cattle (45% Steers, 51% Heifers, 4% Bulls); 18% Slaughter Cattle (74% Cows, 26% Bulls); 33% Replacement Cattle (76% Stock Cows, 6% Bred Cows, 14% Cow-Calf Pairs, 4% Heifer Pairs). Feeder cattle supply over 600 lbs was 73%.

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported	Last Year
Total Receipts:	982	1,599	1,563

Compared to last week: Steers and heifers were all too lightly tested to develop an accurate market trend, however steady undertones were noticed on like quality offerings. quality this week was mostly plain to average and lower than last week. A few ranchers were present this week biding against order buyers over offerings. More rain and cooler weather is forecasted for the weekend. Market activity was mostly moderate to active this week. Weigh up cows and bulls comprised the majority of the sale this week. Weigh up cows sold on mostly moderate demand and offerings. Packers continue to purchase cows to feed and send to immediate harvest. Weigh up conditions continue to improve as green grass and warm weather has cows slicked off and emptied out making cows very attractive to buyers. Weigh up conditions did deteriorate as the sale pushed into the afternoon and warm temperatures caused cows to tank up with water. Both feeding and slaughter cows sold fully steady. Slaughter bulls sold generally steady as well. Young age cows suitable to feed or rebreed sold generally steady. Quality this week was average and several buyers were in the market for these type offerings. Demand for cow-calf pairs is light as many ranchers continue to show concern over both drought conditions and higher feed prices. Supply included: 34% Feeder Cattle (46% Steers, 52% Heifers, 2% Bulls); 38% Slaughter Cattle (83% Cows, 17% Bulls); 29% Replacement Cattle (84% Stock Cows, 3% Bred Heifers, 13% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 66%

Winter Livestock - La Junta CO

	This Week	Last Reported	Last Year
Total Receipts:	658	1,276	1,245

Compared with last Tuesday: Feed steers and heifers lightly tested. Slaughter cows and bulls mostly steady. Trade activity and demand moderate to good. Supply included: 42% Feeder Cattle (37% Steers, 42% Heifers, 20% Bulls); 39% Slaughter Cattle (85% Cows, 15% Bulls); 19% Replacement Cattle (72% Stock Cows, 28% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 22%.

OKC West Livestock Auction - El Reno, OK

	This Week	Last Reported	Last Year
Total Receipts:	1,000	6,277	14,957

Compared to last Tuesday: Steer and heifer calves sold mostly steady on limited comparable sales. Demand moderate to good. Quality average to attractive. Several days of rain and storms are in the forecasts and pastures are already very wet making it hard for producers to get cattle out. Supply included: 100% Feeder Cattle (34% Steers, 23% Dairy Steers, 40% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 12%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	3,817	2,464	5,610

Compared to last week, 500-750 lbs steer calves and 400-700 lbs heifer calves traded 5.00-10.00 higher with other weights not well tested. Demand was good on a moderate to heavy supply. Quality was above average with several large drafts from reputation herds in the offering. Supply included: 100% Feeder Cattle (56% Steers, 42% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 36%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported	Last Year
Total Receipts:	1,335	1,062	1,532

Compared to one week ago: Slaughter cows and bulls sold 2.00 to 4.00 higher. Replacement cows and pairs sold steady. Feeder cattle sold 3.00 to 7.00 higher. Supply included: 78% Feeder Cattle (32% Steers, 48% Heifers, 20% Bulls); 19% Slaughter Cattle (89% Cows, 11% Bulls); 3% Replacement Cattle (35% Bred Cows, 65% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 48%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported	Last Year
Total Receipts:	453	712	756

Compared to last Tuesday feeder steers sold 3.00 to 8.00 higher with very good demand for weaned middleweight packages in light supply. Feeder heifers sold unevenly steady with good demand. Slaughter cows sold 5.00 to 7.00 higher with very good demand. Slaughter bulls sold steady to 3.00 higher with good demand. Supply included: 90% Feeder Cattle (74% Steers, 14% Heifers, 12% Bulls); 10% Slaughter Cattle (60% Cows, 40% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 77%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported	Last Year
Total Receipts:	5,229	6,863	5,830

Compared to last week: best test on steers 800 to 900 lbs steady to 2.00 lower, 901 to 1000 lbs mostly steady. Best test on heifers 600 to 650 lbs mostly steady, 651 to 950 lbs 2.00 to 6.00 higher except 700 to 750 and 850 to 900 lbs not well compared. Good to very good demand for another large offering this week. Light fleshed cattle which can go to grass continue to see very good demand. Several strings available again this week, as well as many loads and packages, all selling on an active market. Quality slightly less attractive overall than last week, but still many attractive quality cattle to choose from. Flesh varied again today, from light to heavy. A few consignments in town this week due to dry conditions and producers trying to save grass for the cow herd. Next feeder cattle sale is Wednesday, May 26. Supply included: 100% Feeder Cattle (65% Steers, 35% Heifers). Feeder cattle supply over 600 lbs was 90%.

Bassett Livestock Auction - Bassett NE

	This Week	Last Reported	Last Year
Total Receipts:	405	4,170	1,420

A limited number of comparable offerings a trend will not be given today. Demand was moderate to good. Next auction date May 26th Supply included: 36% Feeder Cattle (75% Steers, 25% Heifers); 64% Replacement Cattle (63% Bred Cows, 15% Cow-Calf Pairs, 22% Heifer Pairs). Feeder cattle supply over 600 lbs was 70%.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported	Last Year
Total Receipts:	3,572	3,220	4,435

Compared to two weeks ago, steers over 700 lbs sold 4.00 to 8.00 higher and heifers over 600 lbs sold 4.00 to 6.00 higher. Light weight calves too lightly tested for a market comparison. Demand was good with several buyers on the seats and internet participation. Offering comprised of bawling and weaned fall calves along with yearling feeder cattle. Quiet, a few more cattle on hand Wednesday than advertised. Spotty rain showers across the state with a tick warmer temps helping all forages grow. Next sale June 2nd, expecting calves, feeder cattle and cow/calf pairs. Supply included: 88% Feeder Cattle (53% Steers, 47% Heifers); 10% Slaughter Cattle (100% Cows); 1% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 82%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	6,028	6,277	14,957

Compared to last week: Feeder steers and heifers sold steady. Demand moderate to good. Steer and heifer calves sold mostly steady on limited comparable sales. Demand moderate to good. Quality average to attractive. Several days of rain and storms are in the forecasts and pastures are already very wet making it hard for producers to get cattle out. Supply included: 100% Feeder Cattle (55% Steers, 4% Dairy Steers, 41% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 85%.

Clovis Livestock Auction - Clovis, NM

	This Week	Last Reported	Last Year
Total Receipts:	1,661	2,162	2,450

Compared to last week: Steer calves under 600 lbs. unevenly steady, feeders over 600 lbs. 2.00 higher. Heifer calves under 550 lbs. 3.00 lower, calves and feeders over 550 lbs. steady to 1.00 higher on comparable quotes. Slaughter cows 1.00-2.00 higher, no comparison on bulls due to limited offerings. Trade and demand moderate to good. Supply included: 65% Feeder Cattle (57% Steers, 41% Heifers, 2% Bulls); 9% Slaughter Cattle (91% Cows, 9% Bulls); 26% Replacement Cattle (13% Bred Cows, 87% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 35%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

	This Week	Last Reported	Last Year
Total Receipts:	895	2,981	2,639

Compared to last week, not enough feeder steers or feeder heifers for a market test, however a lower trend was noted. Slaughter cows sold 3.00 to 4.00 lower. Slaughter bulls sold 3.00 to 5.00 higher. Supply included: 74% Feeder Cattle (33% Steers, 65% Heifers, 2% Bulls); 19% Slaughter Cattle (86% Cows, 14% Bulls); 7% Replacement Cattle (10% Bred Cows, 5% Bred Heifers, 85% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 89%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	1,116	1,200	1,750

Compared to last week, feeder steers traded steady to 4.00 higher. A load of 74 head of 700 lb. fancy steers traded at 148.75 Feeder heifers traded 2.00 - 4.00 higher with quality heifers in demand. Supply moderate with good demand. Supply included: 100% Feeder Cattle (52% Steers, 39% Heifers, 9% Bulls). Feeder cattle supply over 600 lbs was 41%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported	Last Year
Total Receipts:	2,042	463	1,953

Based on very limited comparisons with the sale two weeks ago, feeder steers under 700 lbs 5.00-10.00 higher, with comparisons not available on weights over 700 lbs. Feeder heifers steady to 2,00 higher. Slaughter cows steady compared to last week. Demand good to very good. Supply heavy. Lots of high quality, reputation cattle on hand with much of the offering comprised of fall calves weighing 450-600 lbs selling right off momma with no creep feed and one or two rounds of shots. New crop corn is trending lower at the moment which is helping the feeder market this week. A limited fed trade is taking place from 119.00-121.00/cwt while the weekly kill looks like it could be a smidge higher than we"ve seen recently. Supply included: 95% Feeder Cattle (60% Steers, 37% Heifers, 3% Bulls); 5% Slaughter Cattle (93% Cows, 7% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 27%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported	Last Year
Total Receipts:	771	1,004	1,078

Compared to one week ago: Feeder steers and bulls sold 4.00 to 6.00 higher, feeder heifers sold 2.00 to 5.00 higher. Slaughter cows and bulls sold mostly steady. Replacement cows and pairs sold mostly steady. Supply included: 74% Feeder Cattle (30% Steers, 33% Heifers, 37% Bulls); 17% Slaughter Cattle (92% Cows, 8% Bulls); 9% Replacement Cattle (46% Bred Cows, 54% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 24%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported	Last Year
Total Receipts:	564	372	512

Compared to last week: Steers and heifers 1.00-2.00 lower. Slaughter cows and bulls steady. Moderate supply with moderate demand. Supply included: 87% Feeder Cattle (34% Steers, 36% Heifers, 30% Bulls); 10% Slaughter Cattle (89% Cows, 11% Bulls); 3% Replacement Cattle (70% Bred Cows, 30% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 30%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	564	372	512

Compared to last week: Steers and heifers 1.00-2.00 lower. Slaughter cows and bulls steady. Moderate supply with moderate demand. Supply included: 87% Feeder Cattle (34% Steers, 36% Heifers, 30% Bulls); 10% Slaughter Cattle (89% Cows, 11% Bulls); 3% Replacement Cattle (70% Bred Cows, 30% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 30%.

Valentine Livestock Auction - Valentine NE

	This Week	Last Reported	Last Year
Total Receipts:	4,700	749	2,570

No recent test of market for an accurate comparison a trend will not be given. Demand was good with several buyer and an active internet bidding. Showers in the area this past week. Next Auction Dates: June 17th & 24th Supply included: 100% Feeder Cattle (60% Steers, 40% Heifers). Feeder cattle supply over 600 lbs was 56%.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	3,004	4,047	7,973

Compared to last week: Feeder steers 2.00 to 5.00 higher. Feeder heifers 1.00 to 2.00 higher. Steer and heifer calves steady on a light test, but a stronger undertone was noted. Demand was moderate. Quality was average. Supply included: 100% Feeder Cattle (52% Steers, 48% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 92%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year
Total Receipts:	4,447	3,208	6,335

Compared with last week, feeder steers 700 lb to 975 lb sold steady to 4.00 higher. Steers 400 lb to 700 lb sold 4.00 to 5.00 lower on light receipts. Feeder heifers 800 lb to 975 lb sold steady to 3.00 higher. Heifers 700 lb to 800 lb sold steady. Heifers 375 lb to 700 lb sold 4.00 to 5.00 higher. Demand was good. Slaughter cows and bulls sold steady to 2.00 lower. Supply included: 93% Feeder Cattle (61% Steers, 38% Heifers, 2% Bulls); 7% Slaughter Cattle (90% Cows, 10% Bulls); 0% Replacement Cattle (75% Bred Cows, 25% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 93%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	2,592	2,406	2,838

Compared to last week steer calves under 650 lbs were 3.00 to 6.00 lower, 650 to 700 lb steers were mostly 10.00 lower, steers 900 to 1000 were steady to 1.00 lower, and steers 700 to 850 lbs were 1.00 to 5.00 higher. Heifers under 500 and 750 to 800 lbs were 2.00 lower, heifers 500 to 750 and 800 to 900 lbs were steady to 3.00 higher, and 900 lb heifers were mostly 5.00 higher. The supply was moderate with good demand. Supply included: 100% Feeder Cattle (61% Steers, 39% Heifers). Feeder cattle supply over 600 lbs was 92%.

Cattleman's Livestock Auction - Dalhart TX

	This Week	Last Reported	Last Year
Total Receipts:	1,387	1,900	1,801

Compared to last week: Steer and heifer calves under 600 lbs not well tested, however a steady undertone noted. Feeder steers over 600 lbs 1.00 to 2.00 higher; heifer calves steady to 1.00 lower. Trade fairly active. Demand fairly good. Supply included: 74% Feeder Cattle (61% Steers, 39% Heifers); 26% Slaughter Cattle (92% Cows, 8% Bulls). Feeder cattle supply over 600 lbs was 87%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	844	874	1,185

Compared to last week, feeder steers traded 2.00 - 8.00 higher. Feeder heifers traded steady to 4.00 higher. Slaughter cows traded 2.00 higher, while slaughter bulls traded 5.00 - 12.00 higher. Not enough replacement cattle for a market comparison. The offering included several quality lots. Supply was moderate with good demand. Supply included: 91% Feeder Cattle (59% Steers, 2% Dairy Steers, 37% Heifers, 2% Bulls); 7% Slaughter Cattle (87% Cows, 13% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 26%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	2,042	1,641	2,008

Compared to last Thursday feeder steers sold 2.00 to 4.00 higher. Feeder heifers sold mostly steady. There was moderate demand for feeder classes. Slaughter cows sold 1.00 to 3.00 higher. Slaughter bulls sold 2.00 to 4.00 higher. There was moderate demand for slaughter classes. Supply included: 95% Feeder Cattle (50% Steers, 4% Dairy Steers, 42% Heifers, 4% Bulls); 5% Slaughter Cattle (89% Cows, 11% Bulls); 1% Replacement Cattle (83% Bred Cows, 17% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 75%.

Paris Stockyards - Paris KY

	This Week	Last Reported	Last Year
Total Receipts:	1,588	1,460	1,402

Compared to last week feeder steers sold 2.00-3.00 higher with good demand. Feeder Heifers sold steady-2.00 higher with increased demand. Buyers showed good interest in weaned and pre-conditioned cattle with good demand. Slaughter cows sold 2.00-4.00 higher; slaughter bulls sold 2.00-3.00 higher with good demand. Supply included: 88% Feeder Cattle (46% Steers, 1% Dairy Steers, 48% Heifers, 5% Bulls); 9% Slaughter Cattle (85% Cows, 15% Bulls); 3% Replacement Cattle (56% Bred Cows, 37% Cow-

Calf Pairs, 7% Bulls). Feeder cattle supply over 600 lbs was 54%.

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

Wyoming-Nebraska Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	195	1,601

Not enough receipts this week for a market trend. Demand was moderate. Bulk of the yearlings are out to grass or will be soon. In the last couple of years, direct trading in the reporting regions has been very slow from now until the summer videos start and set the summer tone for what direct yearlings are worth off grass. If the market looks appealing to buyers, they will start signing contracts on lots of directs that will come off short summer grass this could occur around July. Nebraska feedlots sold live sales steady with last week at mostly 120.00 to 121.00 and dressed sales from 190.00 to 191.00. Actual slaughter weights for week ending May 8th, all live weights up 3 lbs at 1368, steer carcass up 5 lbs at 896 and heifer carcass up 2 lbs at 826. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 3% shrink or equivalent, with a 8 cent slide > 600 lbs. Livestock reported this week originated from KS.

Southwest Direct Cattle Report (AZ/CA/NV)

	This Week	Last Reported
Total Direct Receipts:	2,195	218

Compared to last week, dairy steers have no comparison. Trade and demand moderate. The supply consisted of dairy steers weighing 300-425 lbs for Current thru September Delivery, along with feeder steers and heifers weighing 600 lbs for August thru October Delivery. Supply included: 100% Feeder Cattle (21.9% Steers, 59.9% Dairy Steers, 18.2% Heifers). Feeder cattle supply over 600 lbs was 40%. 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. Livestock reported this week originated from CA, ID.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)

	This Week	Last Reported
Total Direct Receipts:	1,462	2,214

Compared to last week: To few receipts last week for a trend. Demand moderate. Rain is expected over the weekend and all of next week. Supply included: 100% Feeder Cattle (32.6% Steers, 67.4% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from IN, KY.

Colorado Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	3,683	6,586

Compared to last week: Feeder steers 2.00-6.00 lower where tested and in a light test. Feeder heifers not well tested for Current FOB trades, but a lower undertone is noted. Demand moderate. Weather systems continue to move south and east leaving the State very dry. Supply included: 100% Feeder Cattle (62.4% Steers, 37.6% Heifers). Feeder cattle supply over 600 lbs was 85%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from AZ, CO, NM, OK, TN, TX.

New Mexico Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	1,804	2,433

Compared to last week: Not enough comparable sales on domestic origin steers or heifers for a market trend. Mexican origin steers were mostly steady. No comparable sales on Mexican origin heifers for a market trend. Trading activity and demand were moderate. According to the US Drought Monitor, New Mexico was the only state in the Western Region where improvements were warranted, as severe weather along the Front Range of the Rockies resulted in some small improvements in areas experiencing D3 and D4 drought conditions in northern and eastern parts of the state. Supply included: 100% Feeder Cattle (61.3% Steers, 38.7% Heifers). Feeder cattle supply over 600 lbs was 32%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from NM.

Northwest Direct Cattle Report (WA/OR/ID/UT)

	This Week	Last Reported
Total Direct Receipts:	986	620

Compared to last week: No recent test of steers to test market trends. Limited heifer trades sold with a higher undertone. Demand moderate. Supply included: 100% Feeder Cattle (26.5% Steers, 73.5% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from ID.

Oklahoma Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	5,255	3,298

Compared to last week: Feeder steers and heifers not well tested last week on a Current FOB basis but a few trades were steady to 2.00 lower. Demand moderate. Heavy rainfall is in the forecast for the weekend and upcoming week. Supply included: 100% Feeder Cattle (73.3% Steers, 26.7% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from OK.

Texas Direct Cattle Report

Compared to last week: Current FOB steers and heifers sold mostly steady to instances 4.00 higher. Trade activity was light to moderate on moderate demand. Feedlot trading area had thunderstorms for the first part of the week, dumping several inches of much needed rain, but hampered cattle movement. Supply included: 100% Feeder Cattle (39.2% Steers, 7.8% Dairy Steers, 47.3% Heifers, 5.7% Dairy Heifers). Feeder cattle supply over 600 lbs was 92%. Prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4-8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery. Livestock reported this week originated from AL, CA, CO, KY, MS, NM, OK, TN, TX

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

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollars equivalent to $0.8235 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**5/14**	**5/7**	**5/14**	**5/7**	**5/14**	**5/7**
501-600 lbs.	$190.98	$193.06	$190.14	$192.24	$189.12	$189.92
601-700 lbs.	$175.06	$173.55	$175.41	$175.47	$173.86	$176.80
701-800 lbs.	$163.37	$162.28	$161.16	$160.54	$161.52	$168.71
801-900 lbs.	$150.29	$148.03	$147.66	$148.32	$143.93	$150.16
Heifers	**5/14**	**5/7**	**5/14**	**5/7**	**5/14**	**5/7**
401-500 lbs	$170.59	$170.70	$163.92	$170.56	$164.71	$151.91
501-600 lbs	$164.29	$163.44	$159.35	$161.48	$161.02	$156.70
601-700 lbs.	$151.62	$151.07	$146.52	$150.42	$146.82	$153.94
701-800 lbs.	$143.57	$143.27	$137.18	$139.88	$135.82	$139.12

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**5/14**	**5/7**	**5/14**	**5/7**	**5/14**	**5/7**
501-600 lbs.	$224.69	$227.14	$223.70	$226.17	$222.50	$223.44
601-700 lbs.	$205.96	$204.18	$206.37	$206.44	$204.55	$208.01
701-800 lbs.	$192.20	$190.92	$189.60	$188.88	$190.03	$198.49
801-900 lbs.	$176.82	$174.16	$173.72	$174.50	$169.33	$176.66
Heifers	**5/14**	**5/7**	**5/14**	**5/7**	**5/14**	**5/7**
401-500 lbs	$200.70	$200.83	$192.85	$200.66	$193.78	$178.72
501-600 lbs	$193.29	$192.29	$187.48	$189.98	$189.44	$184.36
601-700 lbs.	$178.38	$177.73	$172.38	$176.97	$172.73	$181.11
701-800 lbs.	$168.91	$168.56	$161.39	$164.57	$159.79	$163.67

Slaughter Cattle Prices for Week of 05-14-21 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$134.59	$158.35
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$133.45	$157.00
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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$81.12	$95.44

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$123.78	$145.63
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$122.75	$144.42
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$70.49	$82.93

Alberta Beef Producers:

Alberta direct cattle sales saw no new trade to report, buying interest started off slow early Wednesday but did pick up by Wednesday afternoon. Dressed bids were reported at 273.00 delivered, fully steady with last week. Packers have been willing to pay a little bit of a premium for export eligible cattle. With the live cattle futures under pressure and the higher Canadian dollar the market psychology remains more negative than positive. Fed basis levels remain historically strong.

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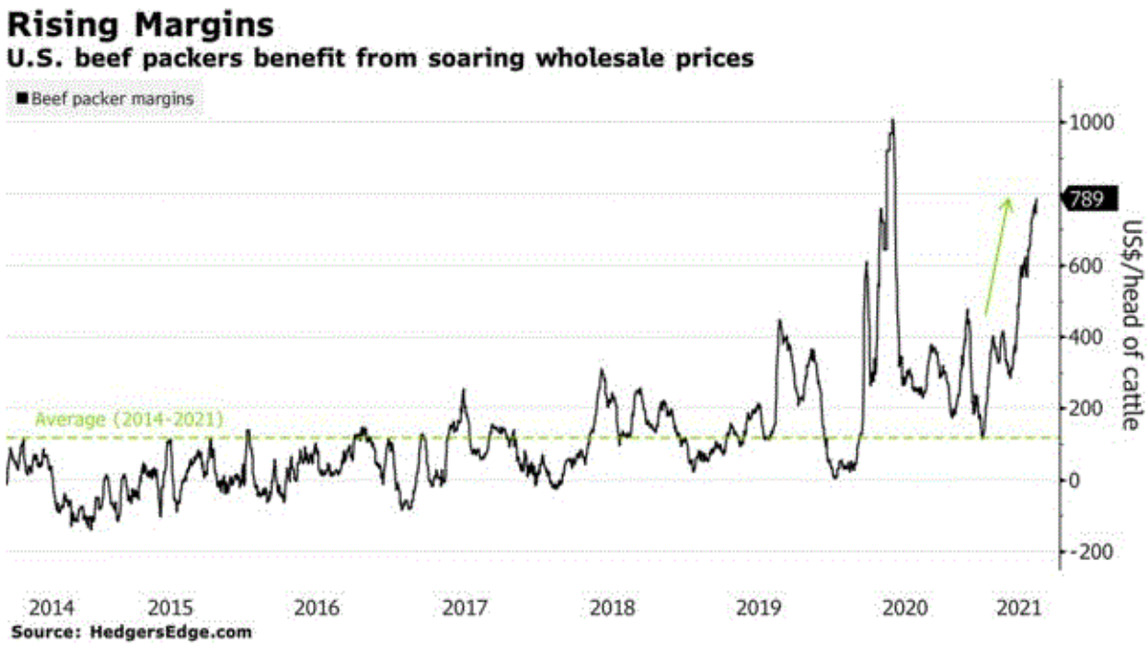
Chart of the Week:

Chart is using data from last week... This week, packer margins exceeded $930 per head



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"Shootin' the Bull" Weekly Analysis:

In my opinion, if the market is always right, then at the moment, I must be wrong. Cattle feeders can bid

up inventory against themselves, lenders will loan money to unprofitable business ventures, and all the while packers still not willing to bid up for inventory. As well, feeder cattle futures traders believe the cattle feeder will be more than happy to pay $20.00 more for inventory in 3 months they won't today. A great lesson learned again that as obvious as something may seem, there is always something else underlying. I still don't know what is underlying that allows for such optimism in the face of seemingly poor returns and not much better aspects of an increase in slaughter capacity to relieve some of the pressure on cattle. As I have stated often recently, I don't understand the futures resilience to the underlying fundamentals. On Friday, I understand even less. Although Friday's price action did little to phase my analysis, I know I can be wrong and the higher futures move, the more it proves me wrong.

How wrong is know the question. I've remained hesitant to market into the fat futures. The small premiums are not as attractive as in the feeders. I've recently seen the on-feed report now. The slightly higher on feed number, combined with slow processing speeds leads me to anticipate more of the same. That being, unjustified optimism in futures, and a slow grind of slaughter through the summer. I understand I am the pessimistic side of this equation. Having seen 5 dramatic price drops in cattle prices since 2014, with no better packing capacity and maybe only a few less head to work with, I can't really help but to err on the side of caution. Maybe I am dead wrong, and cattle producers can scathe through these higher input costs time frame to find some light at the end of the tunnel. The flip side is, as financially damaged as producers are believed to be, any sort of turn south in the economy or grey swan event, would be anticipated to be devastating to the production side of the industry.

Futures traders on feeder cattle are the most optimistic group I've seen. As well, cattle feeders thought it would be a good idea to pay more for inventory this week as the index has risen now to $135.20. As I hear of shorter and shorter supplies of corn, and wheat now becoming a significant feed portion, it doesn't appear that feed costs are subsiding as quickly as what feeder prices are increasing. As well, with no increase in revenue generation from fat sales, my calculations still show the cattle feeder going backwards on input costs. Two weeks I have been anticipating the deflation of premium in feeder cattle futures. At present, there still remains more buyers than sellers. I don't understand this, and I am sure that I am not supposed to. Nonetheless, there are feeder cattle to be marketed, premiums are perceived as high for this fall, and I continue to prefer having a minimum sale floor established, just in case I happen to be right sometime.

With a large portion of stocker and feeder cattle sales transacted in July, it is only 5 weeks until those big mid-western video sales start. I anticipate corn to continue higher and potentially impact decisions on how much to pay for those critters to place on feed. I think the next 5 weeks may be the deciding factor for the next several months. Corn is anticipated to continue higher. This week's volatility at the low end of the selloff leads me to believe a bottom is being hammered out. As further stimulus is anticipated through the weakening of the US dollar, I believe this will keep a firm undertone for corn. Further export sales and changes in weather will be events to fluctuate price, but higher is believed the path of least resistance.

The Fed was vocal this week. Dissention in the ranks is now obvious as some contend it is time to start paring back on the bond buying practice, while others are full steam ahead. At weeks end, it appears that stimulus is still more favored than combating inflation as bonds closed higher on the week, lowering interest rates, and the US dollar lower on the week, weakening the domestic buying power. Gold closed on the highs for the week. I anticipate gold to continue to trade higher in a potential flight to quality. Gold is seemingly finding favor for some reason. As gold buying has in the past been associated with fear and inflation, "flight to quality", its rise now leads me to anticipate either a great deal of fear, or a great deal of inflation.

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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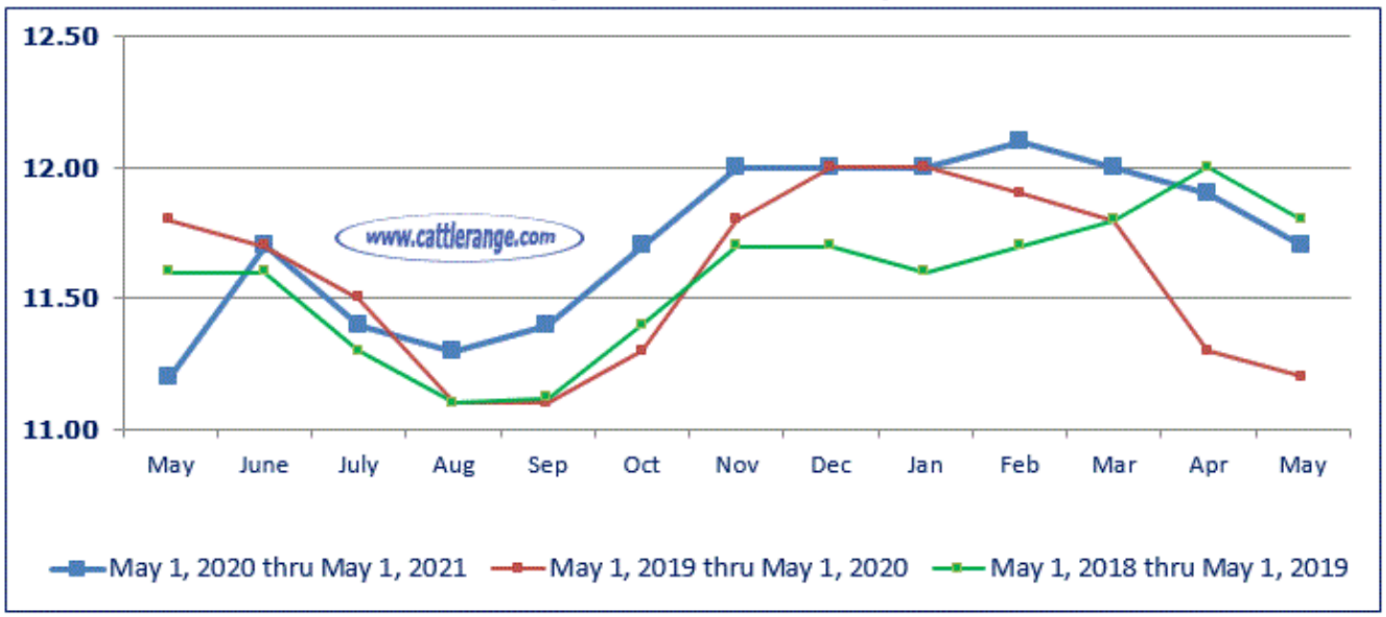
May USDA Cattle on Feed Report:

United States Cattle on Feed Up 5 Percent

- **Cattle and calves on feed** for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.7 million head on May 1, 2021. The inventory was 5 percent above May 1, 2020. This is the second highest May 1 inventory since the series began in 1996.
- **Placements in feedlots** during April totaled 1.82 million head, 27 percent above 2020. Net placements were 1.77 million head. During April, placements of cattle and calves weighing less than 600 pounds were 380,000 head, 600-699 pounds were 250,000 head, 700-799 pounds were 420,000 head, 800-899 pounds were 481,000 head, 900-999 pounds were 220,000 head, and 1,000 pounds and greater were 70,000 head.
- **Marketings of fed** cattle during April totaled 1.94 million head, 33 percent above 2020.
- **Other disappearance** totaled 55,000 head during April, 21 percent below 2020. Other disappearance was the lowest for April since the series began in 1996.

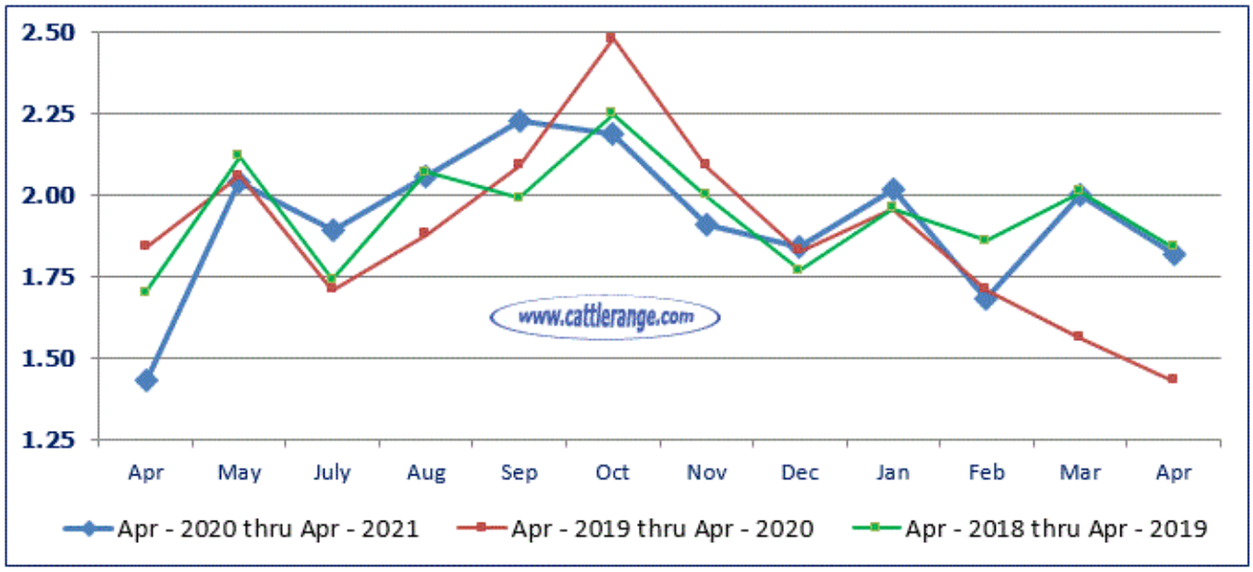
View Complete Report

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



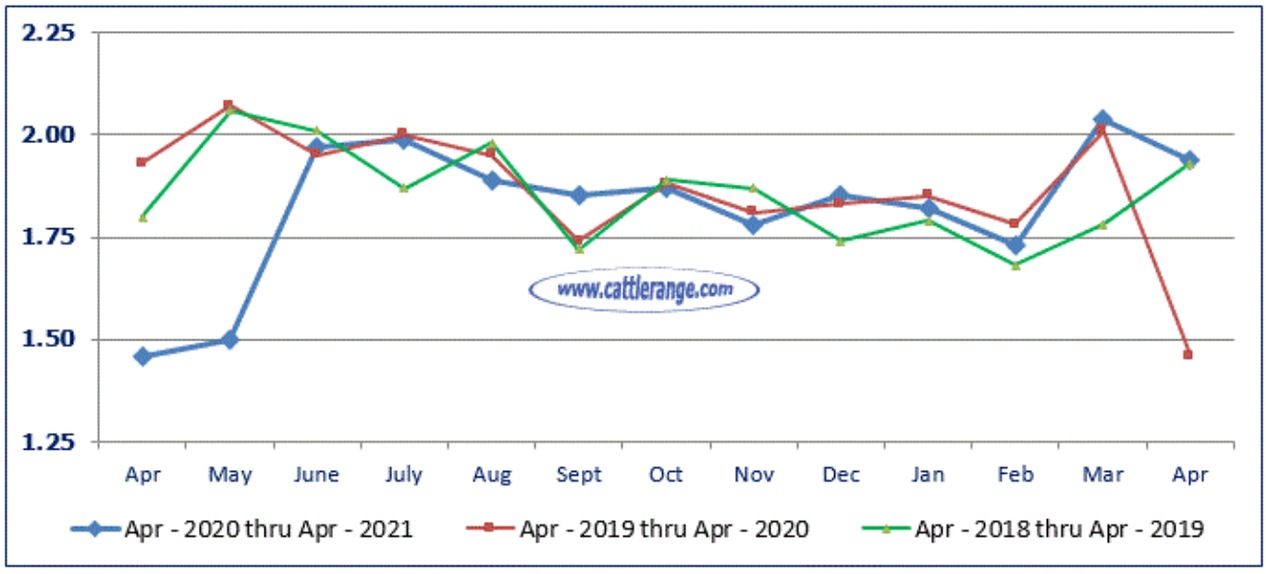
Millions of Head

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



Millions of Head

Cattle Marketed from 1,000+ Capacity Feedlots in April



Millions of Head

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

Cattle on Feed Inventory on 1,000+ Capacity Feedlots by Month – States and United States: 2020 and 2021

State	May 1, 2020	April 1, 2021	May 1, 2021		
			Inventory	Percent of previous year	Percent of previous month
	(1,000 head)	(1,000 head)	(1,000 head)	(percent)	(percent)
Arizona	265	272	275	104	101
California	530	555	545	103	98
Colorado	950	1,060	1,040	109	98
Idaho	280	290	295	105	102
Iowa	620	630	630	102	100
Kansas	2,320	2,480	2,470	106	100
Minnesota	130	115	110	85	96
Nebraska	2,370	2,580	2,530	107	98
Oklahoma	295	300	275	93	92
South Dakota	205	240	235	115	98
Texas	2,690	2,870	2,820	105	98
Washington	245	205	200	82	98
Other States	300	300	300	100	100
United States	11,200	11,897	11,725	105	99

Thousands of Head

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trading in Nebraska and Western Cornbelt have been mostly inactive with very light demand. Not enough purchases for a market trend. In the Southern Plains and Colorado negotiated cash trading has been at a standstill. In the Texas Panhandle on Tuesday live purchases traded from 119.00-120.00. In Kansas on Thursday live purchases traded at 119.00. In Nebraska on Thursday live purchases traded at 120.00 and on Tuesday dressed purchases traded at 191.00. In the Western Cornbelt on Thursday live and dressed purchases traded at 120.00 and from 188.00-191.00, respectively. Last week in Colorado live purchases traded at 120.00.

5 Area Week Slaughter Cattle Weighted Averages

For: Week Ending Sunday, 5/16/2021

Confirmed: 59,378 Week Ago: 74,857 Year ago: 85,933

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	17,566	1,260 - 1,650	116.50 - 122.00	1,478	119.89
65 - 80% Choice	4,325	1,200 - 1,550	117.00 - 120.00	1,342	119.09
35 - 65% Choice	341	1,275 - 1,425	119.25 - 120.00	1,309	119.65
0 - 35% Choice		-	-		
Total all grades	22,232	1,200 - 1,650	116.50 - 122.00	1,449	119.73
STEERS: LIVE DELIVERED					
Over 80% Choice	546	1,425 - 1,550	119.00 - 121.00	1,510	120.04
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	546	1,425 - 1,550	119.00 - 121.00	1,510	120.04
STEERS: DRESSED DELIVERED					
Over 80% Choice	10,992	806 - 1,072	187.50 - 192.00	936	190.43
65 - 80% Choice	972	868 - 929	190.00 - 192.50	896	191.15
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	11,964	806 - 1,072	187.50 - 192.50	933	190.49
STEERS: DRESSED FOB					
Over 80% Choice	348	929 - 953	190.00 - 191.00	939	190.60
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	348	929 - 953	190.00 - 191.00	939	190.60
HEIFERS: LIVE FOB					
Over 80% Choice	10,679	1,200 - 1,550	118.00 - 122.00	1,331	119.93
65 - 80% Choice	2,388	1,175 - 1,350	119.00 - 120.25	1,226	119.31
35 - 65% Choice	171	1,250 - 1,250	119.50 - 119.50	1,250	119.50

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	22,232	1,449	119.73
Live FOB Heifer	13,238	1,311	119.82
Dressed Del Steer	11,964	933	190.49
Dressed Del Heifer	1,653	834	191.25
SAME PERIOD LAST WEEK			
Live FOB Steer	26,311	1,450	118.36
Live FOB Heifer	13,397	1,308	118.20
Dressed Del Steer	14,252	933	188.53

Dressed Del Heifer	3,133	840	188.63
SAME PERIOD LAST YEAR			
Live FOB Steer	24,741	1,455	112.31
Live FOB Heifer	11,906	1,298	113.05
Dressed Del Steer	24,197	928	179.65
Dressed Del Heifer	8,296	846	181.27

Grading % and Carcass Weights

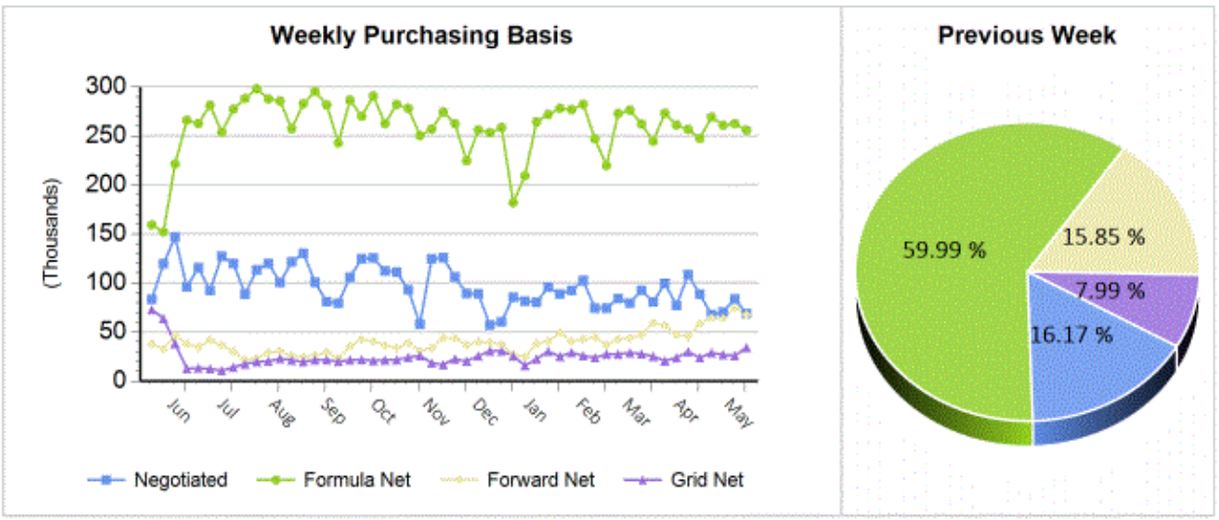
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

Grading %	Week Ago	Dressed Weight	Week Ago
82.1	83.1 ↓	865.4	863.5 ↑

Daily Formula Base Voume

Tue May 11	Wed May 12	Thu May 13	Fri May 14	Mon May 17
72,247	32,432	28,568	18,135	133,567

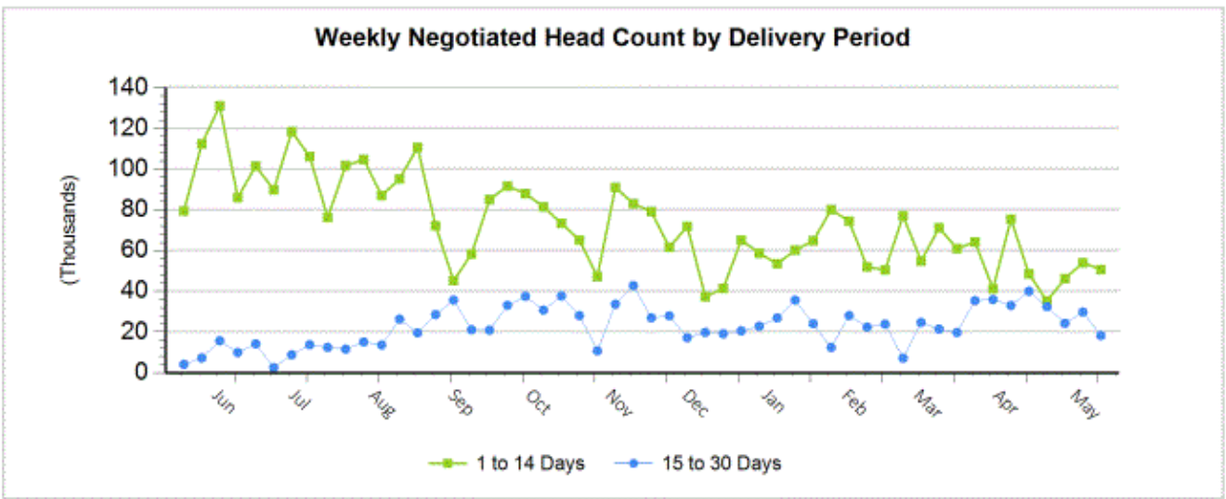
Purchasing Basis Volume



Weekly Negotiated Avg. Price by Delivery Period

(Beef Type Cattle: All live transactions converted to dressed price)

Avg Price (1 to 14 Days)	Avg Price (15 to 30 Days)
$189.95	$190.20



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 05/21/2021	119,000	1,000	463,000	6,000

Week ago	115,000	1,000	461,000	6,000
Year ago (act)	103,000	1,000	387,000	7,000
Week to date	591,000	6,000	2,361,000	38,000
Same Period Last Week	578,000	8,000	2,381,000	38,000
Same Period Last Year (act)	514,000	6,000	1,992,000	44,000
Saturday 05/22/2021	78,000	0	32,000	0
Week ago	62,000	0	14,000	0
Year ago (act)	57,000	0	181,000	1,000
Week to date	669,000	6,000	2,393,000	38,000
Same Period Last Week	640,000	8,000	2,395,000	38,000
Same Period Last Year* (act)	572,000	7,000	2,173,000	44,000
2021 Year to Date	12,906,00	141,000	51,231,000	777,000
2020 *Year to Date	12,149,00	187,000	50,169,000	755,000
Percent change	6.2%	-24.8%	2.1%	2.9%

2021 *Totals subject to revision
2020 *Totals adjusted to reflect NASS revisions
Yearly totals may not add due to rounding

Previous day	Steer and Heifer	Cow and Bull
Thursday	95,000	24,000

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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 150 days ago = December 22nd
- Projected P/(L) based on the futures when placed on feed: **($83.96)**

Cost of 750 lb. steer delivered @ $138.60 per cwt:	$1,039.50
Feed Cost for 600 lbs. @ $1.08 per lb.	$648.00
Interest on cattle cost for 165 days:	$18.16
Interest on feed cost:	$5.66
Total Cost & Expense:	**$1,711.31**
Sale proceeds: 1,350 lb. steer @ **$119.70** per cwt:	**$1,615.95**
This week's Profit/(Loss) per head:	**($95.36)**
Profit/(Loss) per head for previous week:	($97.59)
Change from previous week:	+$2.23
Sale price necessary to breakeven:	**$126.76**

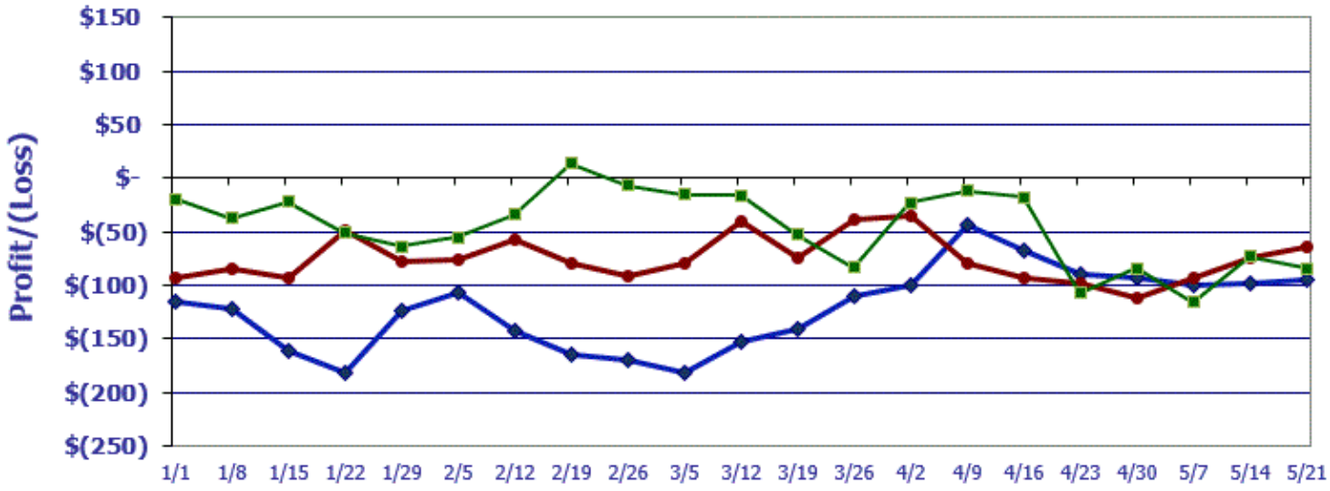
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = October 18th
- Sale Proceeds based on the October Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $132.85 per cwt:	$996.38
Feed Cost for 600 lbs. @ $1.22 per lb.	$732.00
Interest on cattle cost for 165 days:	$17.40

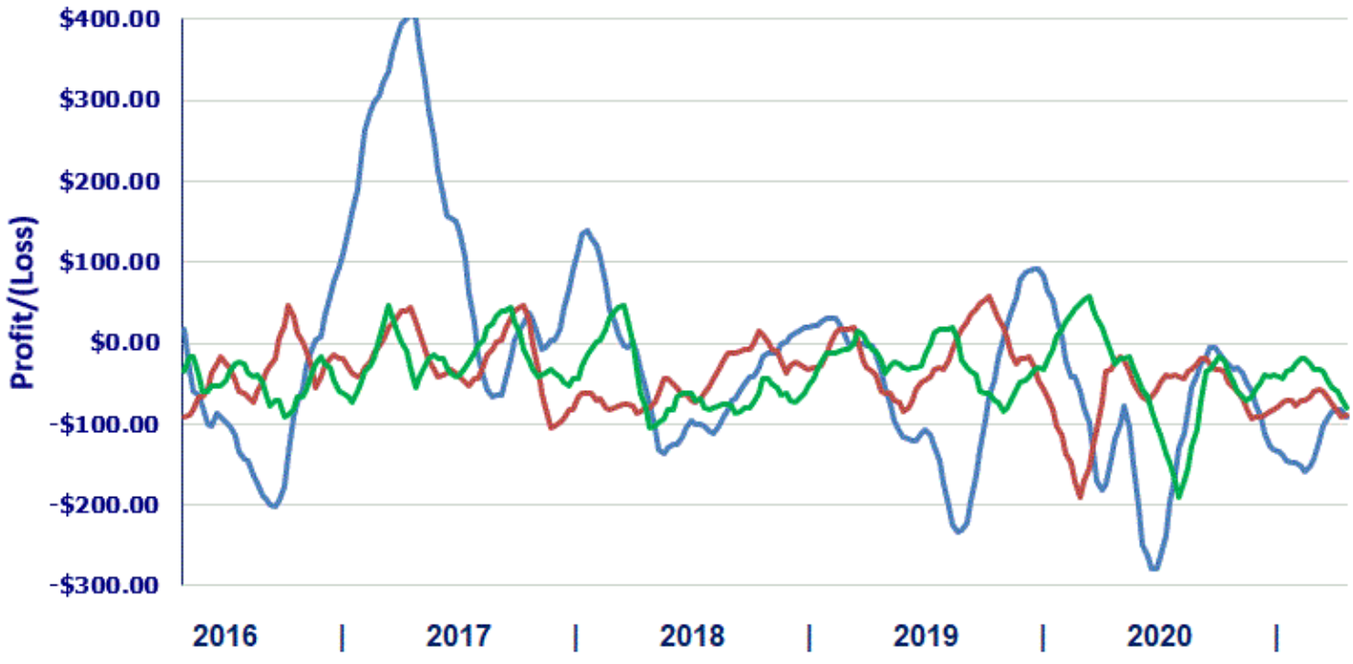
Interest on feed cost:	$6.39
Total Cost & Expense:	**$1,752.17**
Sale proceeds: 1,350 lb. steer @ **$125.05** per cwt:	**$1,688.18**
This week's Profit/(Loss) per head:	**($63.99)**
Profit/(Loss) per head for previous week:	($73.90)
Change from previous week:	+$9.91
Sale price necessary to breakeven:	**$129.79**

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	**($83.96)**
Typical closeout for un-hedged steers sold this week:	**($95.36)**
Projected closeout for steers placed on feed this week:	**($63.99)**

Feedyard Close-Outs - 5 Year Moving Averages



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USDA May Livestock Slaughter Report:
Released by USDA on May 20th

Record High Total Red Meat, Beef, and Pork in April

- *April 2020 contained 22 weekdays (including 0 holidays) and 4 Saturdays.*
- *April 2021 contained 22 weekdays (including 0 holidays) and 4 Saturdays.*

Commercial red meat production for the United States totaled 4.71 billion pounds in April, up 22 percent from the 3.86 billion pounds produced in April 2020.

- **Beef production**, at 2.35 billion pounds, was 29 percent above the previous year. Cattle slaughter totaled 2.85 million head, up 27 percent from April 2020. The average live weight was up 13 pounds from the previous year, at 1,366 pounds.

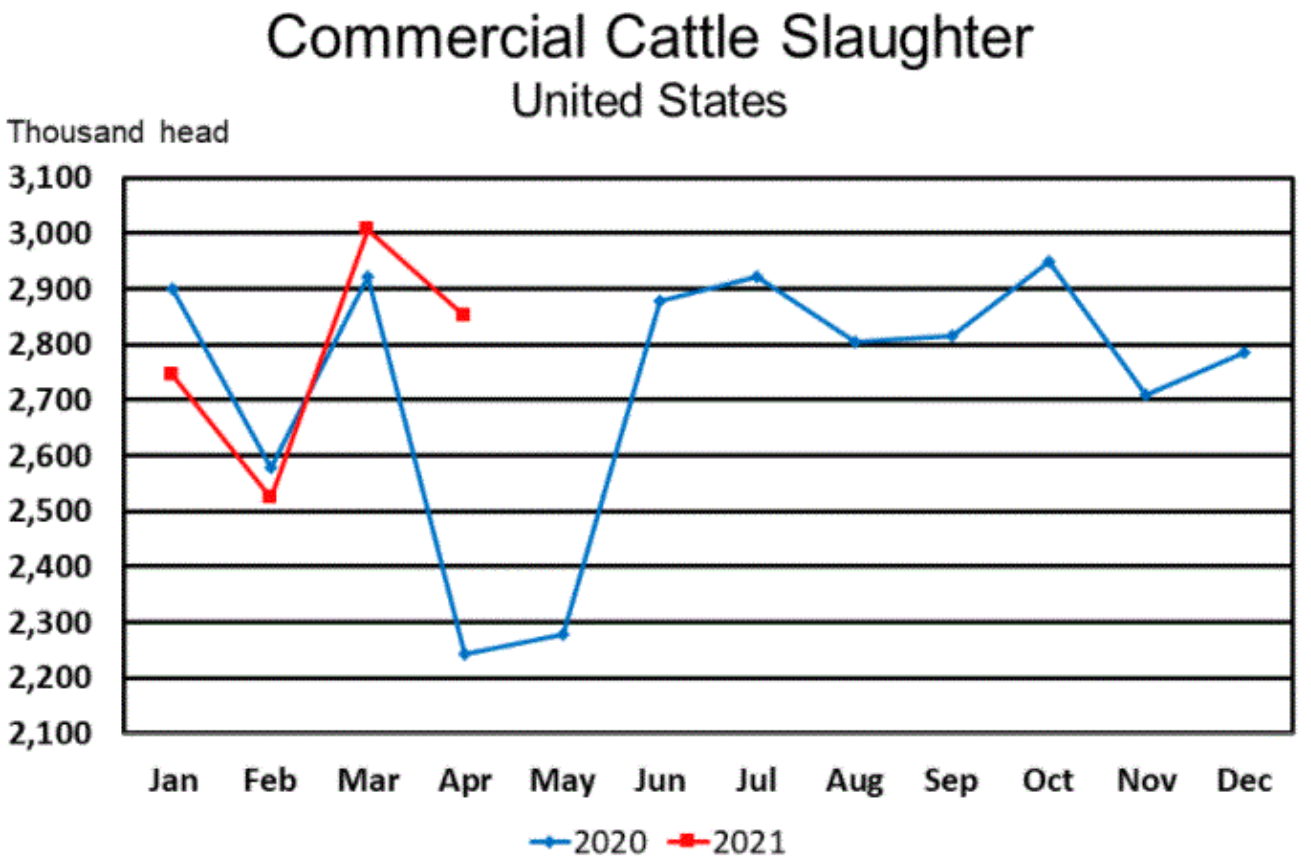
- **Veal production** totaled 4.3 million pounds, 12 percent below April a year ago. Calf slaughter totaled 27,400 head, down 18 percent from April 2020. The average live weight was up 16 pounds from last year, at 268 pounds.

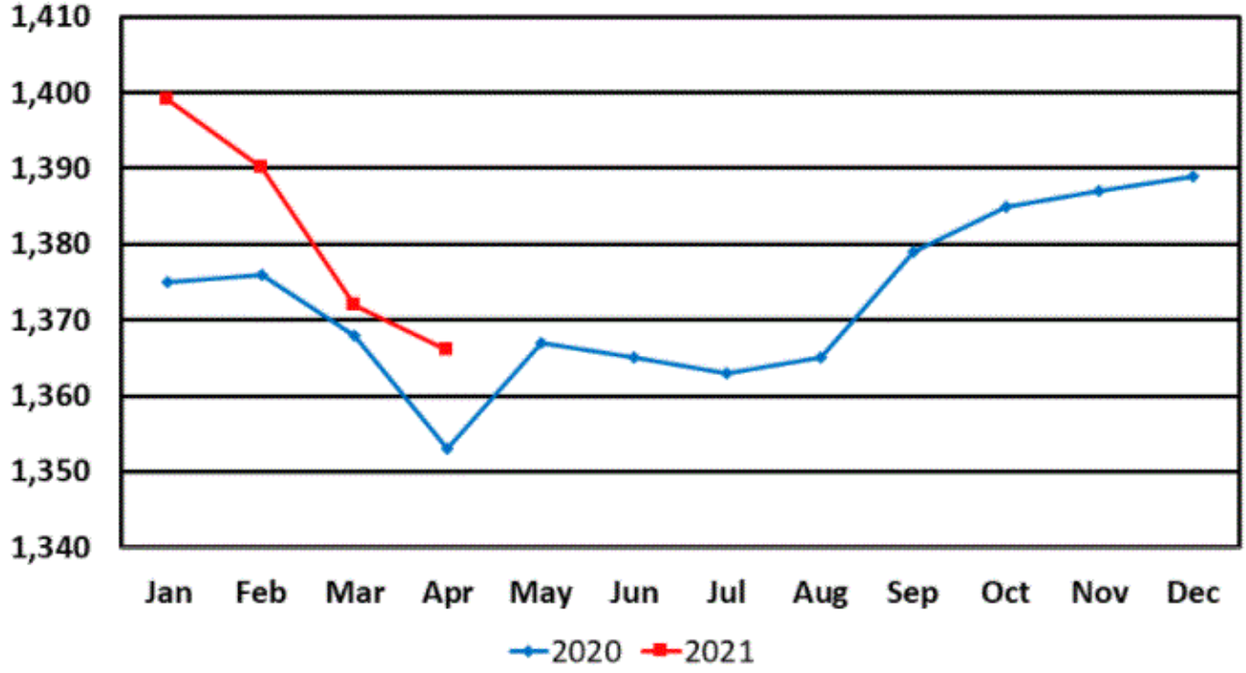
- **Pork production** totaled 2.34 billion pounds, up 15 percent from the previous year. Hog slaughter totaled 10.8 million head, up 15 percent from April 2020. The average live weight was up 1 pound from the previous year, at 290 pounds.

- **Lamb and mutton production**, at 13.6 million pounds, was up 22 percent from April 2020. Sheep slaughter totaled 222,800 head, 23 percent above last year. The average live weight was 122 pounds, down 1 pound from April a year ago.

January to April 2021 commercial red meat production was 18.9 billion pounds, up 4 percent from 2020.

Accumulated beef production was up 6 percent from last year, veal was down 16 percent, pork was up 2 percent from last year, and lamb and mutton production was up 6 percent.





View Complete Report

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Federally Inspected Slaughter Cattle by Class:

Federally Inspected Slaughter Cattle by Class - U.S.
Week Ending Saturday, May 8, 2021

Day of week	Number of head slaughtered: Steers	Heifers	Steers & heifers as % of cattle	Dairy cows	Other cows	Dairy & other as % of cattle
Monday	58,616	31,990	78.9	8,712	13,228	19.1
Tuesday	56,786	39,132	78.8	11,354	12,323	19.4
Wednesday	57,398	34,999	77.3	11,588	13,361	20.9
Thursday	59,912	30,467	78.3	10,556	12,409	19.9
Friday	56,046	30,641	78.4	10,992	11,124	20.0
Saturday	25,311	19,592	79.1	3,634	7,027	18.8
Total	314,069	186,821	78.4	56,836	69,472	19.8

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Boxed Beef Cutouts:

Choice cutout 8.23 higher at 325.17 and the Select cutout 9.12 higher at 302.31. The Choice/Select spread is 22.86, 0.89 lower than last week.

	Choice 600-900	Select 600-900
Current Cutout Values:	325.17	302.31
Change from prior day:	0.99	0.70
Choice/Select spread:	22.86	
Total Load Count (Cuts, Trimmings, Grinds):	67	

Composite Primal Values

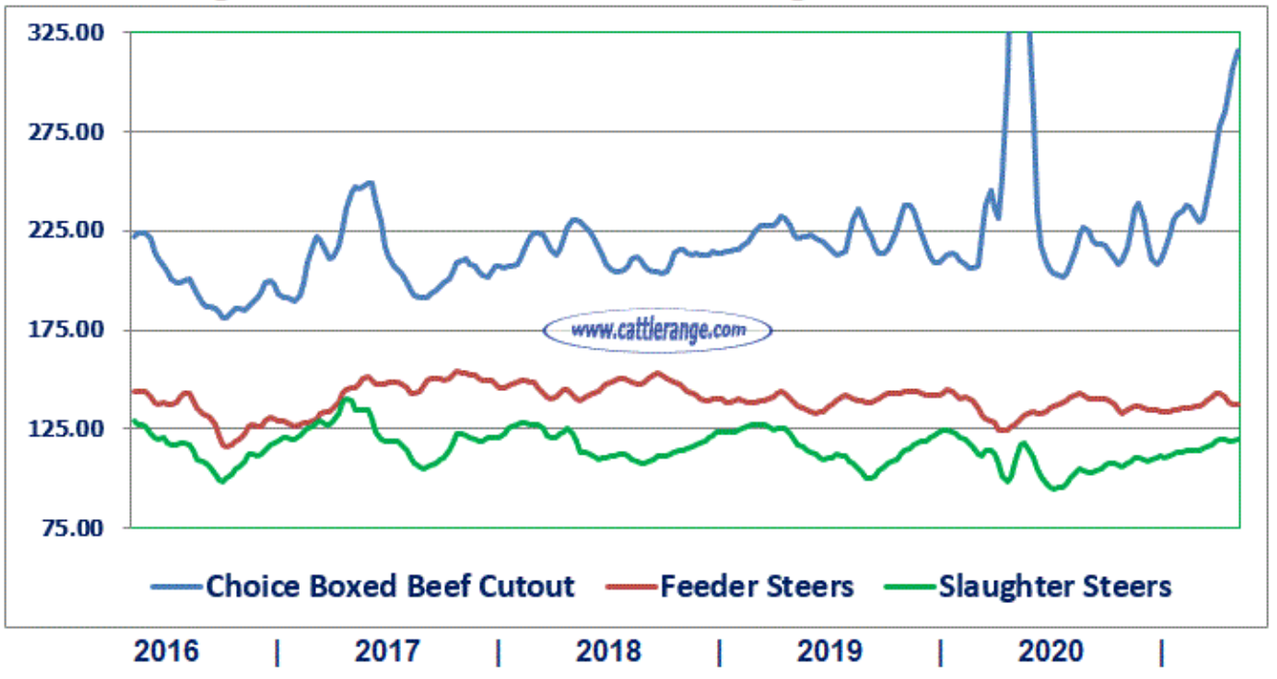
Primal Rib	533.75	451.45
Primal Chuck	240.06	237.19

Primal Round	244.69	240.33
Primal Loin	486.08	432.52
Primal Brisket	293.11	288.93
Primal Short Plate	217.62	217.62
Primal Flank	158.05	156.50

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
05/20	34	17	10	10	70	324.18	301.61
05/19	56	15	39	12	122	323.38	299.69
05/18	51	23	28	12	114	323.34	299.05
05/17	38	13	20	13	85	319.62	296.89
05/14	63	14	22	9	107	316.94	293.19
Current 5 Day Simple Average:						321.49	298.09

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



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

For Week Ending: 5/14/2021

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	300.61	313.66	307.90	300.66	285.39	264.75
Primal Rib	495.97	538.24	514.31	495.51	444.11	380.94
Primal Chuck	221.93	222.12	225.04	220.69	218.87	213.83
Primal Round	213.21	215.59	216.80	215.38	214.92	203.95
Primal Loin	456.18	492.11	470.53	456.95	418.66	372.89
Primal Brisket	287.55	289.09	294.58	285.54	271.21	277.04
Primal Short Plate	203.38	203.38	203.38	203.38	203.38	203.38
Primal Flank	151.77	149.74	154.16	149.49	151.76	150.37

TOTAL LOADS OF PRODUCT REPORTED 6,420

Quality breakdown:

Prime	288
Branded*	1,288
Choice	1,938
Select	657
Ungraded**	2,249

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TOTAL                      6,420

Sales type breakdown:
 Negotiated 0-21           1,609
 Negotiated 22/up          1,146
 Formula                   3,460
 Forward Contract            204
----------------------------
TOTAL                      6,420

Destination breakdown:
 Domestic                  5,428
 NAFTA Exports                68
 Overseas Exports            924
----------------------------
TOTAL                      6,420

Delivery period breakdown:
0-21 Days                  5,104
22-60 Days                   813
61-90 Days                   235
91 Days and Up               268
----------------------------
TOTAL                      6,420
```

Last Week's Trade Data:

Beef: **Net sales of 56,900 MT** reported for 2021--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. Increases primarily for the Netherlands (33,700 MT), China (9,200 MT), Japan (5,900 MT, including decreases of 500 MT), South Korea (4,500 MT, including decreases of 300 MT), and Taiwan (2,200 MT, including decreases of 100 MT), were offset by reductions for Belgium (100 MT).

Exports of 53,100 MT--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. The destinations were primarily to the Netherlands (33,700 MT), Japan (5,900 MT), South Korea (5,100 MT), China (2,900 MT), and Taiwan (1,400 MT).

Pork: **Net sales of 19,000 MT** reported for 2021 were up 29 percent from the previous week, but down 1 percent from the prior 4-week average. Increases were primarily for Mexico (8,300 MT, including decreases of 700 MT), Japan (3,600 MT, including decreases of 200 MT), China (3,100 MT, including decreases of 700 MT), Canada (1,000 MT, including decreases of 500 MT), and South Korea (1,000 MT, including decreases of 500 MT), were offset by reduction primarily for Australia (200 MT) and New Zealand (100 MT).

Exports of 34,600 MT were down 17 percent from the previous week and 24 percent from the prior 4-week average. The destinations were primarily to China (11,100 MT), Mexico (10,600 MT), Japan (4,500 MT), South Korea (2,400 MT), and Canada (1,100 MT).

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USDA National Retail Beef Report:

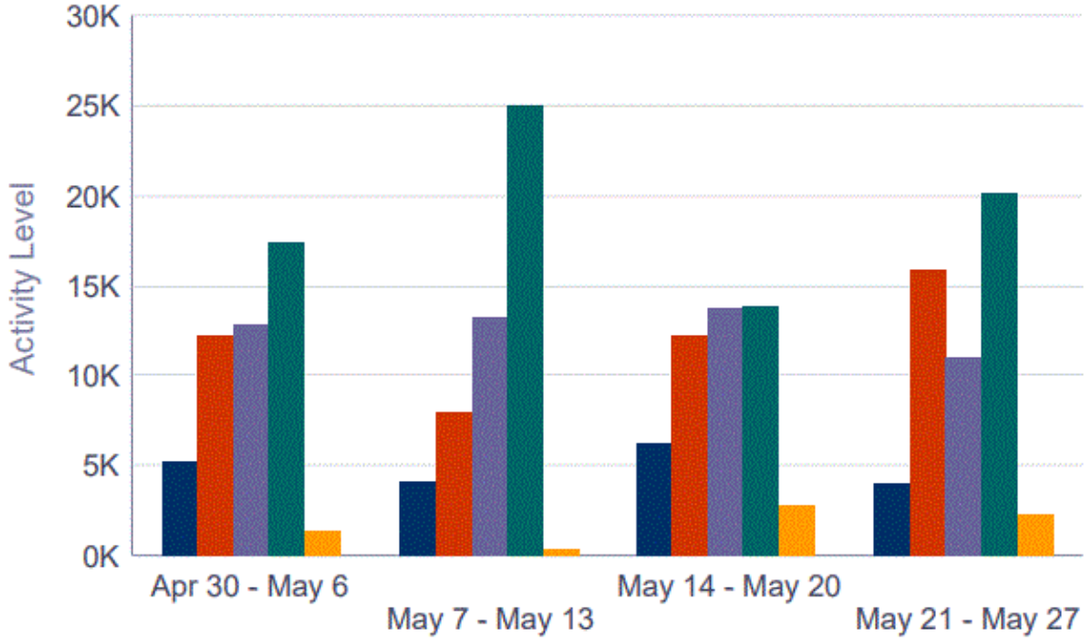
National Summary of Advertised Prices for Beef at Major Retail Supermarket Outlets

This week in Beef Retail the Feature Rate declined by 6.1 percent, the Special Rate decreased by 0.6 percent, and the Activity Index posted a 12.5 percent increase. Retailers are featuring grilling cuts as the Memorial Day holiday quickly approaches. Cuts from the Chuck, Loin, and Ground Beef saw more ad space this week, while cuts from the Rib, Round, and Brisket saw less. Cattle slaughter under federal inspection was 4.5 percent higher when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	64.0%		69.4%		80.8%	
Special Rate (2/)	23.7%		20.1%		18.5%	
Activity Index (3/)	81,270		81,650		107,490	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	40	9.99	130	9.39		
Bone-In Ribeye Steak	1,840	11.10	4,010	9.99	4,760	8.31
Bnls Ribeye Roast	160	12.14	40	6.99	240	8.99
Bnls Ribeye Steak	1,950	12.37	2,110	9.75	3,130	9.04
T-Bone Steak	6,270	8.90	2,490	8.00	4,860	7.45
Porterhouse Steak	2,820	9.96	1,170	8.38	850	8.06
Tenderloin	400	10.09	440	10.18	1,130	8.25
Filet Mignon	150	14.40	420	12.83	1,270	13.56
Loin, Bnls	240	8.99	230	9.56	210	7.99
Bone-In Strip Steak	2,200	8.76	460	7.48	660	5.06
Bnls New York Strip Steak	3,350	10.59	1,840	10.72	2,740	9.43
Beef Backribs	10	5.49			160	3.56
Sirloin Roast						
Sirloin Steak	240	6.14	680	8.10	50	5.78
Bnls Sirloin Roast			10	5.00		
Bnls Sirloin Steak	1,050	6.47	1,200	7.68	520	5.94
Sirloin Tip Roast	1,350	4.98	400	4.39	10	4.99
Sirloin Tip Steak	490	5.83	860	4.86	120	6.64
Bnls Top Sirloin Roast	100	5.65	580	7.45	70	5.48
Bnls Top Sirloin Steak	1,410	6.89	3,020	6.79	1,500	6.08
Top Round Roast	750	4.22	580	4.33	60	4.97
Top Round Steak	840	4.69	1,050	5.03	200	6.09
Bottom Round Roast	1,800	4.07	4,680	4.57	180	5.51
Bottom Round Steak	2,050	4.44	620	4.30	160	5.85
Eye Of Round Roast	600	4.47	900	4.20	100	5.45
Eye Of Round Steak	570	5.07	340	4.37	60	6.99
Rump Roast	980	4.17	620	3.93	110	5.49
Rump Steak	110	4.99				
Chuck/Shldr/Arm Roast	6,260	4.92	6,200	4.85	230	5.57
Chuck/Shldr/Arm Steak	3,520	5.40	2,930	4.76	330	5.78
London Broil	3,980	4.05	2,860	4.43	430	5.82
Brisket	1,610	3.13	2,050	3.48	1,850	3.38
Brisket, Flat			170	4.64		
Corned Beef Brisket			130	4.79	20	3.49
Corned Beef Flat	640	4.06	420	4.99		
Beef Short Ribs	1,830	6.78	1,350	5.52	830	5.69
Flat Iron Steak	1,980	7.37	160	5.99	10	7.99
Flank Steak	570	9.77	520	9.05	270	8.73
Minute/Cube Steaks	3,080	5.34	3,070	5.44	230	5.68
Stew Meat	3,270	5.07	1,350	5.08	380	5.52
Ground Round	1,810	4.54	910	4.21		
Ground Chuck	1,210	3.39	880	3.39	1,330	4.05
Ground Sirloin	760	4.07	1,310	4.23	80	6.49
Ground Beef 90% Or More	3,540	4.76	2,080	4.64	50	5.72
Ground Beef 80-89%	5,050	3.26	4,690	3.43	7,120	4.98
Ground Beef 70-79%	950	2.38	2,890	2.54	3,000	2.42
Beef Patties	5,860	5.14	4,000	5.16	4,920	5.33
Tri-Tip	640	6.69	2,800	5.81	750	6.73
Skirt Steak	310	8.44	250	8.59	420	6.67

Acitivity Index: 2 Week Comparison

RIB_ACTIVITY CHUCK_ACTIVITY ROUND_ACTIVITY
LOIN_ACTIVITY BRISKET_ACTIVITY



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Imported Meat Passed for Entry in the U.S. by Country: USDA Agricultural Marketing Service

View Complete Report

For Reporting Period: 05/09/2021 to 05/15/2021

Metric Tons Week Number 20

Country Totals	Current Week	2021 Year-to-Date	2020 Year-to-Date	Percent Change
Argentina	205	4,096	3,387	21%
Australia	4,249	84,888	133,605	-36%
Austria		14	5	175%
Brazil	1,555	30,137	14,745	104%
Canada	15,662	285,344	253,080	13%
Chile	1,266	20,330	21,798	-7%
Costa Rica	231	3,013	4,811	-37%
Croatia		55	50	10%
Denmark	842	12,452	9,791	27%
Finland	24	122	97	26%
France	3	70	35	102%
Germany	111	864	770	12%
Honduras		22	1,155	-98%
Hungary	240	3,448	898	284%
Iceland		16	18	-8%
Ireland	240	5,231	4,745	10%
Israel	27	589	591	0%
Italy	313	4,823	3,855	25%
Japan	30	338	156	117%
Lithuania		82	68	19%
Mexico	5,928	108,708	111,381	-2%
Netherlands	153	2,330	2,838	-18%
New Zealand	4,747	80,750	83,355	-3%
Nicaragua	1,312	22,493	28,052	-20%
North Ireland		186	201	-8%
Poland	724	12,562	10,687	18%
San Marino		66	284	-77%
South Korea	19	270	7	3638%
Spain	97	1,209	1,273	-5%
United Kingdom	305	2,734	1,389	97%
Uruguay	953	15,705	15,085	4%
Total	42,048	702,948	708,212	-1%

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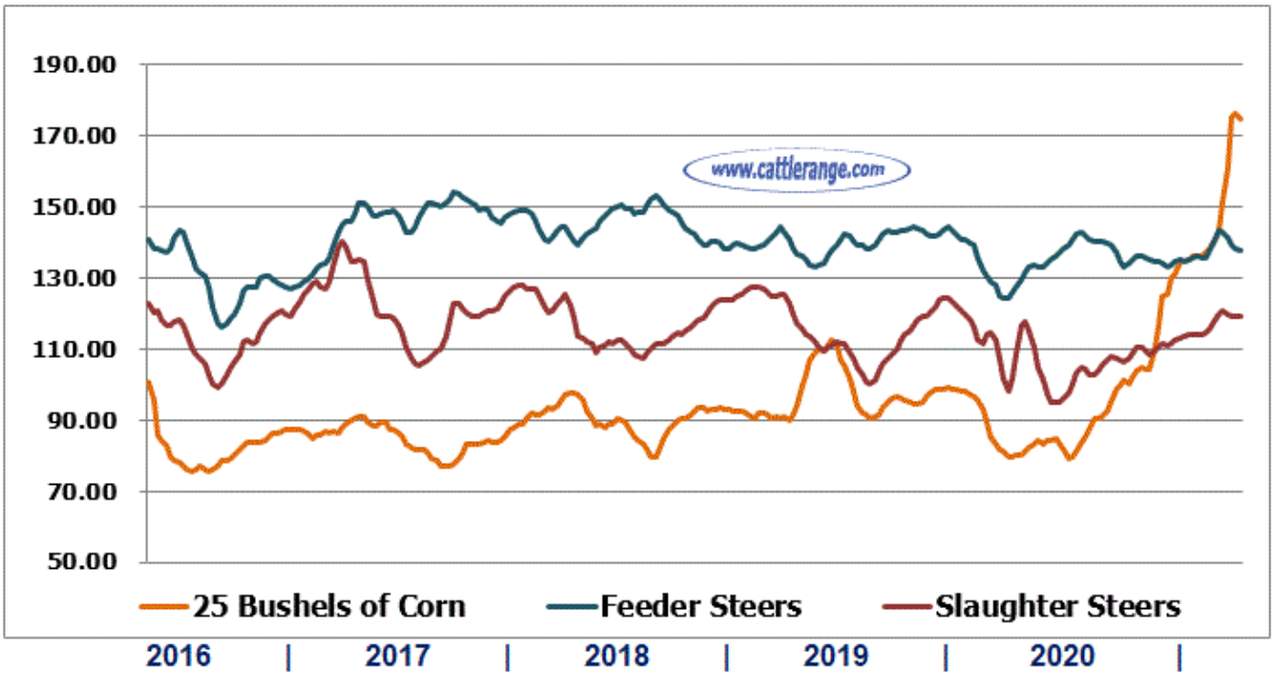
Cattle/Corn Correlation: 5 Year Moving Average



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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, May 22, 2021 was estimated at 1070.3 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 2.0 percent higher than a week ago and 12.8 percent higher than a year ago. Cumulative meat production for the year to date was 5.1 percent higher compared to the previous year.

Meat Production (millions of pounds)
(excludes condemned)

Week Ending	Beef	Calf/Veal	Pork (2)	Lamb/Mutton	Totals (3)
22-May-21	550.7	0.9	516.3	2.4	1070.3
15-May-21	527.6	1.3	518.1	2.4	1049.4
Change:	4.4%	-30.8%	-0.4%	0.0%	2.0%
23-May-20	470.5	1.1	474.4	3.0	949.0
Change:	17.0%	-18.2%	8.8%	-20.0%	12.8%
2021 YTD	10752.7	20.9	11161.4	51.4	21986.4
2020 YTD	10012.3	24.9	10837.3	50.4	20925.0
Change:	7.4%	-16.2%	3.0%	1.9%	5.1%

(1)Previous week estimates may be revised. Year ago data are actuals.
(2) Excludes lard. (3) Totals may not add due to rounding.
2021 totals are subject to revision

Livestock Slaughter (head)

Week Ending	Cattle	Calves/Vealer	Hogs	Sheep/Lambs
22-May-21	669,000	6,000	2,393,000	38,000
15-May-21	640,000	8,000	2,395,000	38,000
Change:	4.5%	-25.0%	-0.1%	0.0%
23-May-20	572,000	7,000	2,173,000	44,000
Change:	17.0%	-14.3%	10.1%	-13.6%
2021 YTD	12,906,000	141,000	51,231,000	777,000
2020 YTD	12,149,000	187,000	50,169,000	755,000
Change:	6.2%	-24.8%	2.1%	2.9%

Average Weights (lbs)

Week Ending Live:	Cattle	Calves/Vealers	Hogs	Sheep/Lambs

22-May-21	Estimate	1366	257	289	124
15-May-21	Estimate	1368	263	290	125
23-May-20	Actual	1370	269	293	133
	Dressed:				
22-May-21	Estimate	825	150	216	62
15-May-21	Estimate	826	154	217	63
23-May-20	Actual	825	157	218	67

Percentage of Total Cattle Slaughtered by Class

Week Ending	Steers	Heifers	Cows	Bulls
08-May-21	49.2%	29.2%	19.8%	1.8%
09-May-20	47.5%	26.8%	23.9%	1.8%

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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.

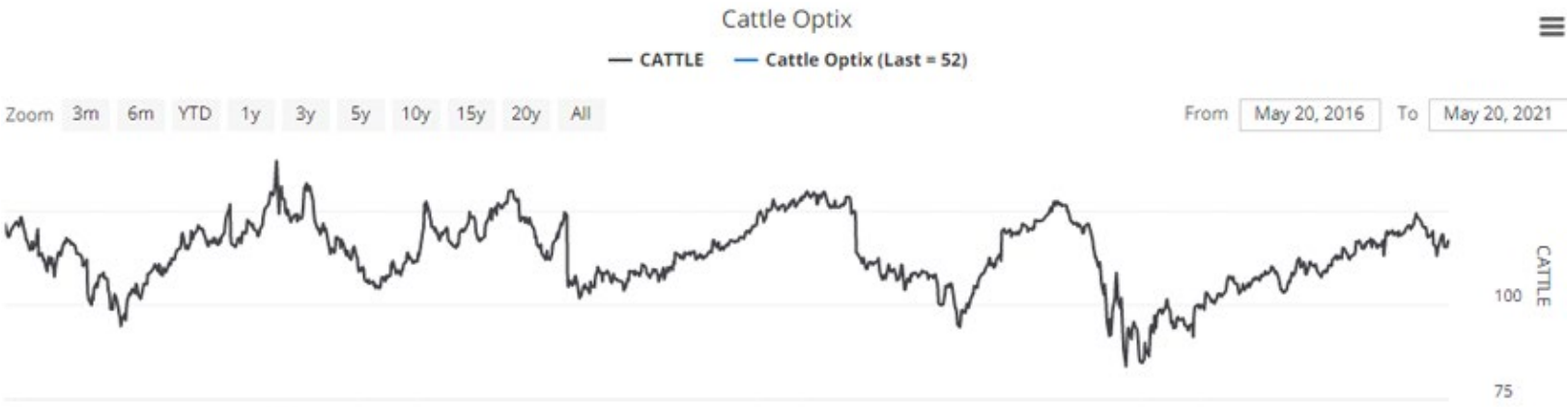
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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.

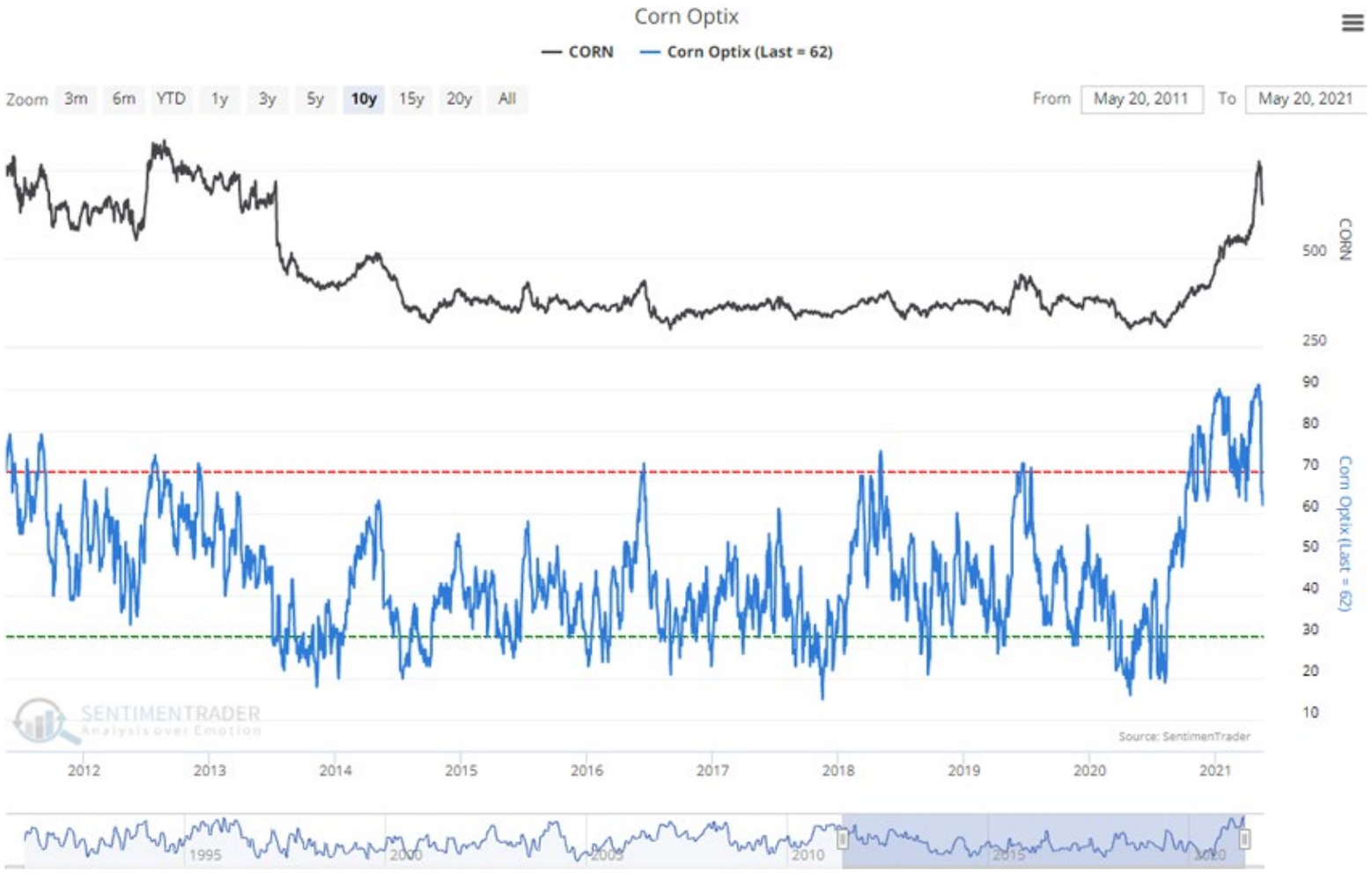
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level 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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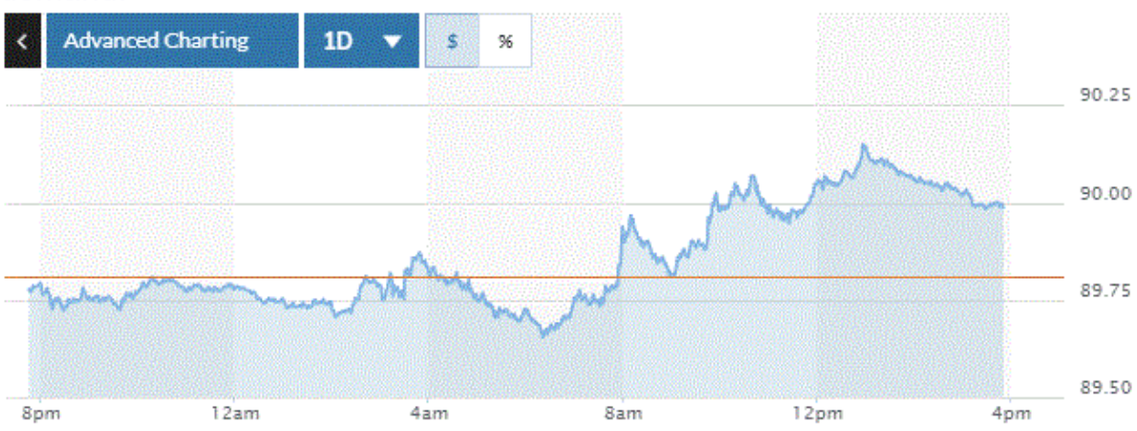
U.S. Dollar - 6 Month Chart:

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 posted mixed results in a volatile week of trading, with the large-cap S&P 500 Index ending modestly lower and the tech-heavy Nasdaq Composite Index gaining a little ground. These mixed results likely reflect strength in the U.S. economy, as well as concerns about inflation and the timing of when the

Federal Reserve might begin to rein in its accommodative policies. Within the S&P 500, the health care posted the largest gain. Energy and industrials lost ground.

Fed hints it may discuss tapering of asset purchases

Minutes from the Federal Open Market Committee's (FOMC) meeting in late April offered additional insight into policymakers' thinking on the economy and inflationary pressures. Investors focused on a statement that "a number of participants" suggested that policymakers "begin discussing a plan" for tapering the Fed's monthly asset purchase program, which stands at USD 120 billion. On the inflation front, FOMC members acknowledged the potential for inflation to run "temporarily" above their 2% target due to "transitory supply chain bottlenecks" that would fade, though some highlighted the risk that price increases could reach "unwelcome levels before they become sufficiently evident to induce a policy reaction." Still, many policymakers noted that longer-term inflation expectations remain in line with the central bank's longer-term goals.

Flash PMI readings highlight strength in U.S. economy and inflationary pressures

U.S. equities gained ground on Friday, lifted by the release of preliminary estimates for the IHS Markit Flash U.S. Composite PMI Output Index, which came in at a record 68.1 in May—a significant improvement from April's 63.5 reading and above the consensus forecast. (PMI readings above 50 suggest an expansion in economic activity.) The service sector component of the survey was especially strong, with the flash PMI reading climbing to a record 70.1 from 64.7 in April. PMI for the manufacturing sector advanced to 61.5, a month-over-month improvement from 60.5. The preliminary PMI data also highlighted inflationary pressures in the U.S. economy, with the rate of input price increases surging to a record and output charges recording their sharpest rise since October 2009, when data collection began.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	34,207.84	-174.29	11.77%
S&P 500	4,155.86	-17.99	10.64%
Nasdaq Composite	13,470.99	41.01	4.52%
S&P MidCap 400	2,689.83	-32.06	16.61%
Russell 2000	2,215.27	-9.36	12.17%

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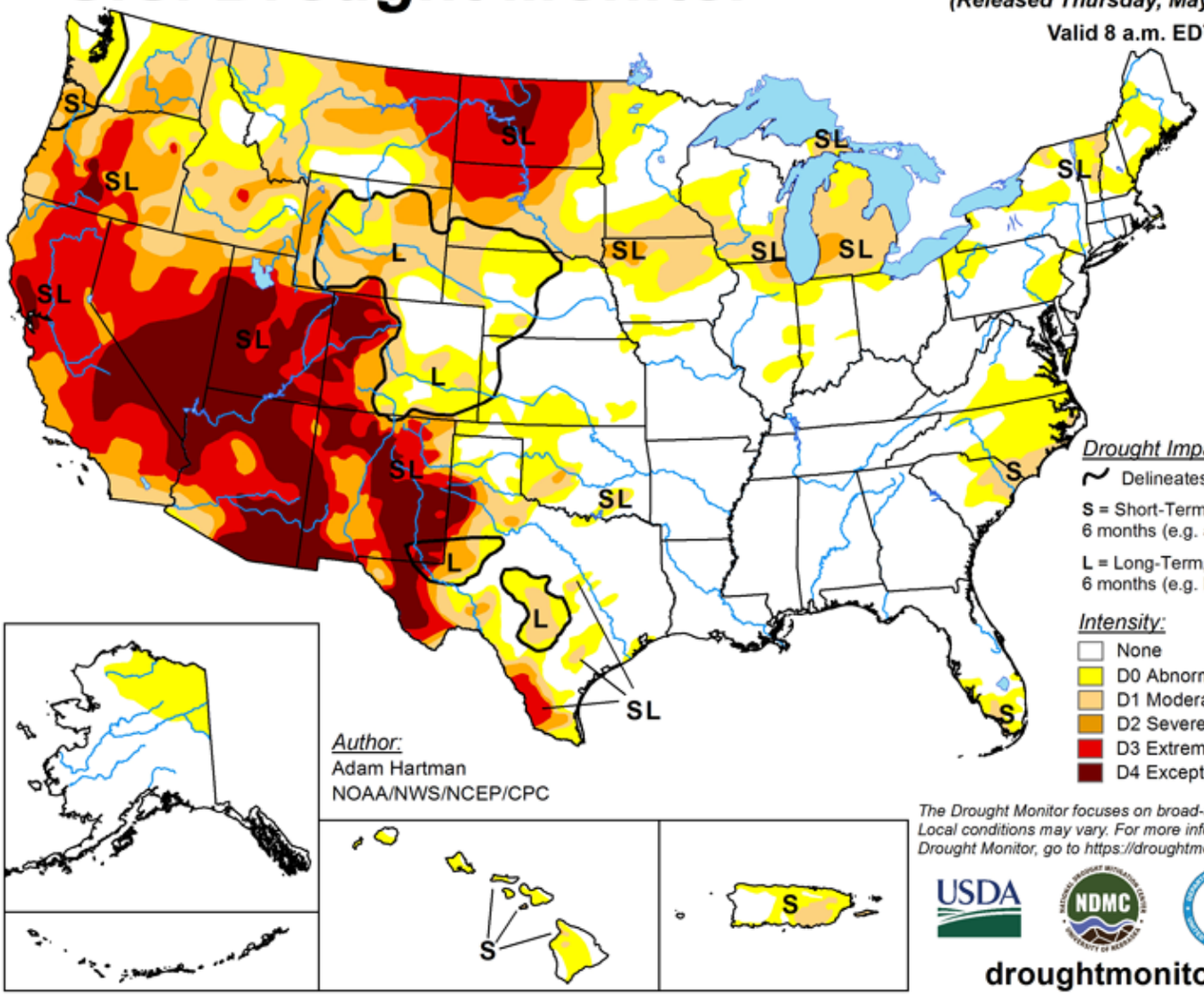
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks

U.S. Drought Monitor

May 18, 2021
(Released Thursday, May. 20, 2021)
Valid 8 a.m. EDT



Drought Impact Types:

Delineates dominant impacts

S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)

L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought

Author:
Adam Hartman
NOAA/NWS/NCEP/CPC

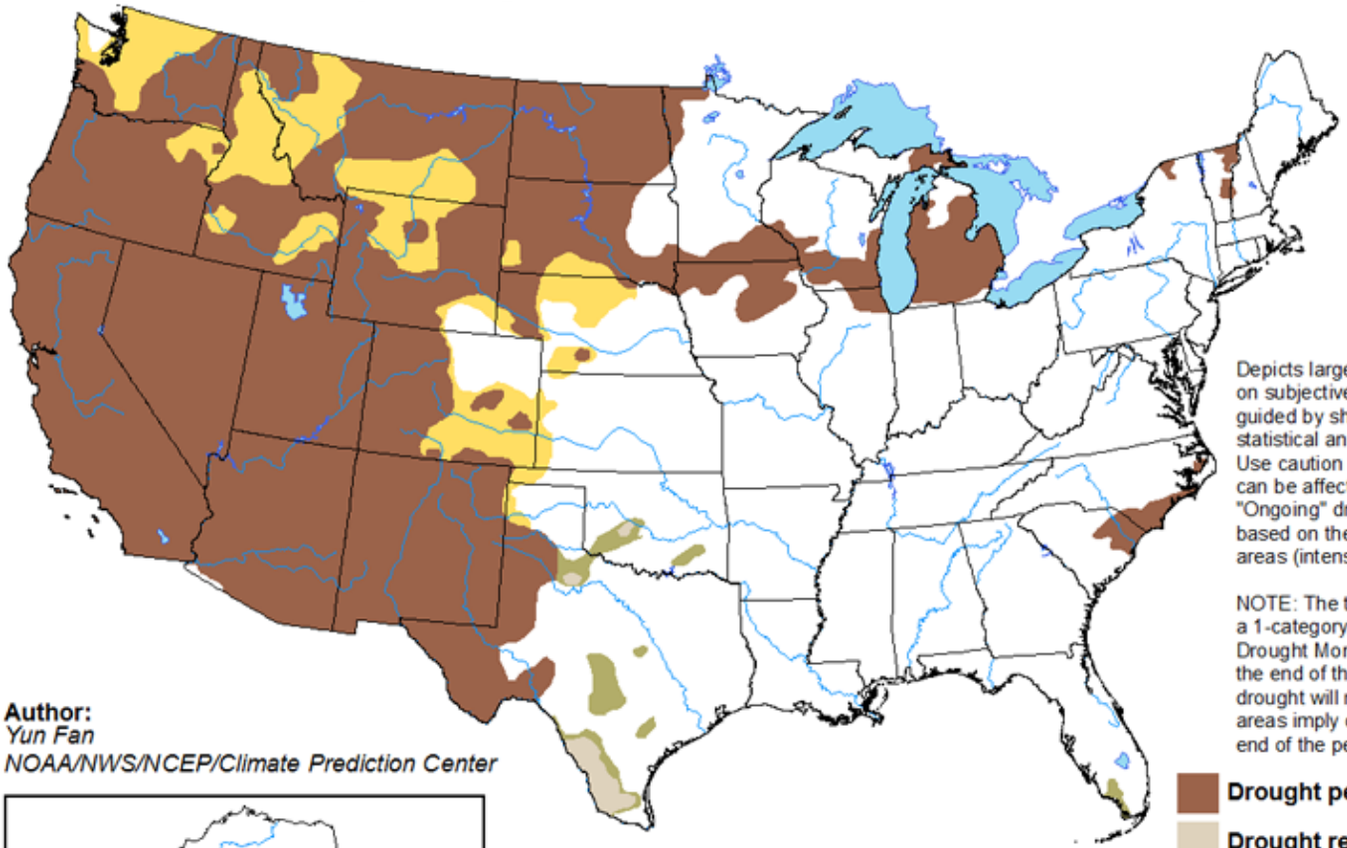
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to https://droughtmonitor.unl.edu/About.aspx

droughtmonitor.unl.edu

U.S. Seasonal Drought Outlook

Drought Tendency During the Valid Period

Valid for May 20 - August 31, 2021
Released May 20

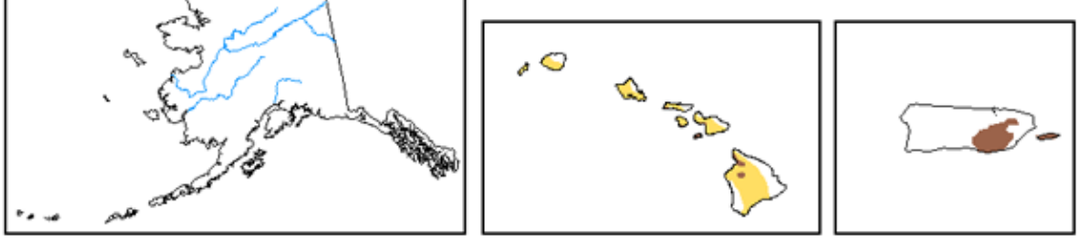


Depicts large-scale trends based on subjectively derived probabilities guided by short- and long-range statistical and dynamical forecasts. Use caution for applications that can be affected by short lived events. "Ongoing" drought areas are based on the U.S. Drought Monitor areas (intensities of D1 to D4).

NOTE: The tan areas imply at least a 1-category improvement in the Drought Monitor intensity levels by the end of the period, although drought will remain. The green areas imply drought removal by the end of the period (D0 or none).

- **Drought persists**
- **Drought remains but improves**

Author:
Yun Fan
NOAA/NWS/NCEP/Climate Prediction Center

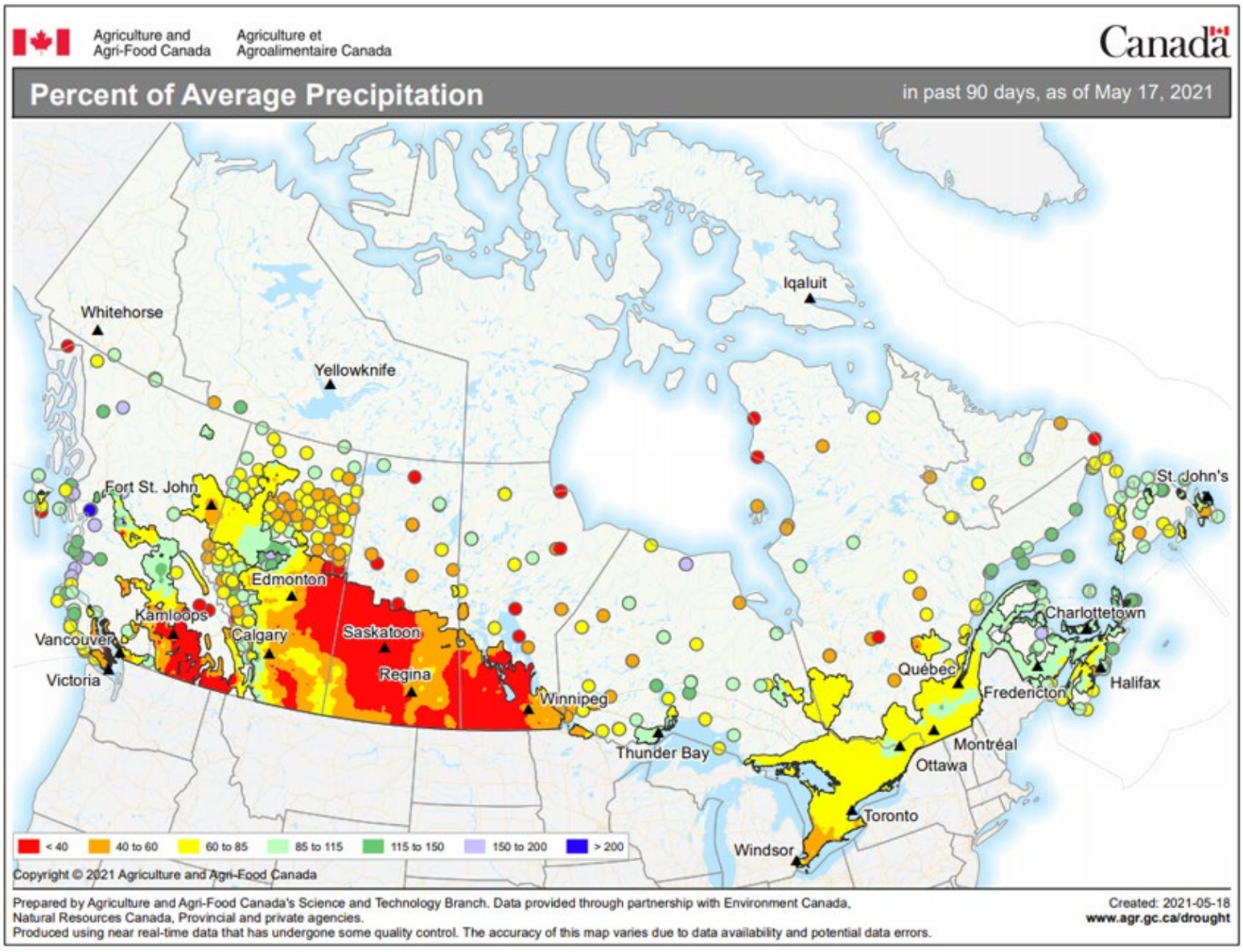


Drought removal likely

Drought development likely

http://go.usa.gov/3eZ73

Canadian 90-Day Percent of Average Precipitation:



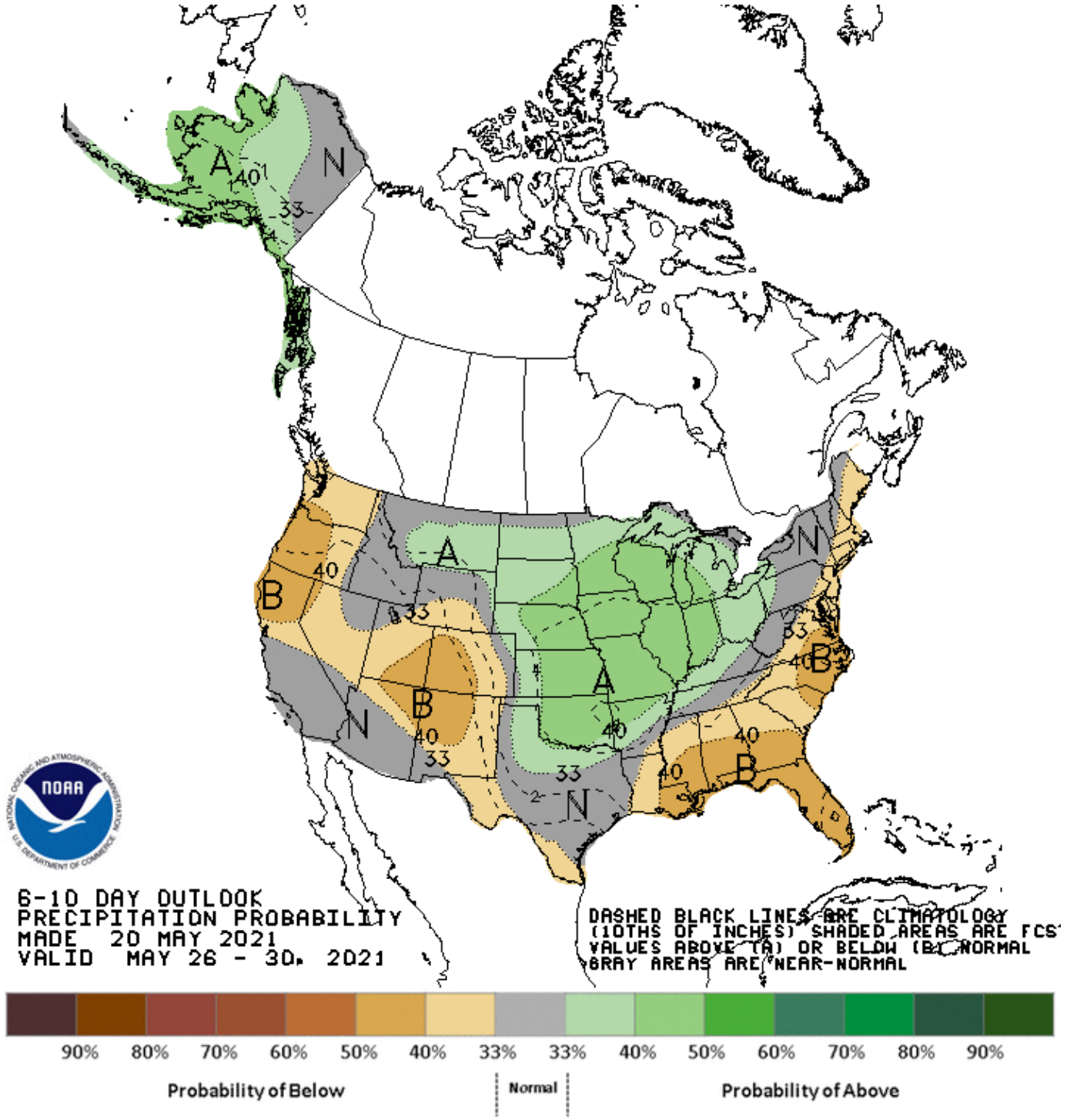
Looking ahead...

During the next 5 days (May 20 to 24), the Southern and Central Plains, much of the Corn Belt, and Northern Tier states are favored to remain wet. Temperatures are also forecast to remain below-normal for much of the period across the Northern Tier. High pressure is expected to dominate over the eastern U.S., coinciding with little to no rainfall and above-normal temperatures. The Southwest and Coastal California will likely remain dry also. However, temperatures are favored to remain below-normal, moderating to near-normal as the week progresses toward Tuesday.

The CPC 6-10 day extended range outlook (valid from May 25 to 29) favors above normal temperatures across the eastern U.S. and Central and Southern Plains, with enhanced probabilities in the Southeast. Above normal temperatures are also favored over northern and western Mainland Alaska, with above-normal probabilities extending to the eastern Aleutians. Below-normal temperatures are favored from the Pacific Northwest eastward to the Dakotas. Above-normal precipitation is predicted across the Southern and Central Plains, Corn Belt, and Lower Great Lakes. In Alaska, odds tilt toward above-normal precipitation for the Southwest Mainland, Eastern Aleutians, and along the South Coast to the Northwest Panhandle. Below-normal precipitation is favored in the Southeast U.S. and along the East Coast, with

enhanced probabilities in the Deep South and Florida. Below-normal precipitation is also favored for the Central Pacific Coast, Great Basin, and Eastern Rockies to the High Plains.

Precipitation & Temperature Outlooks:



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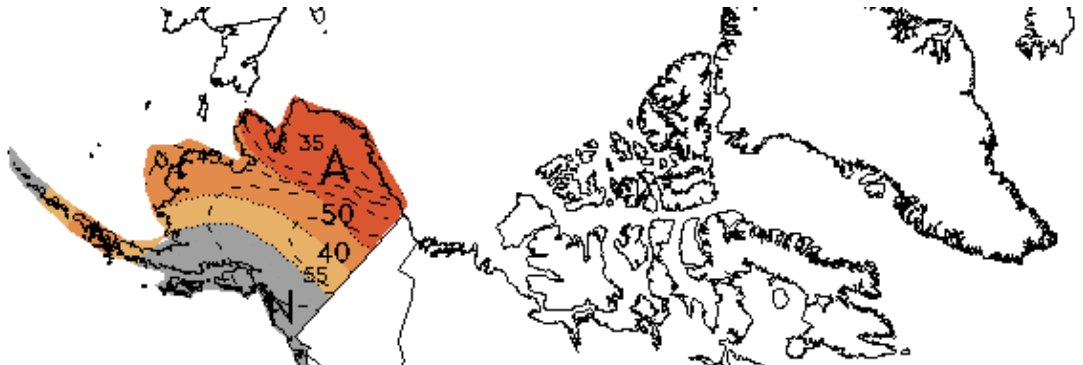

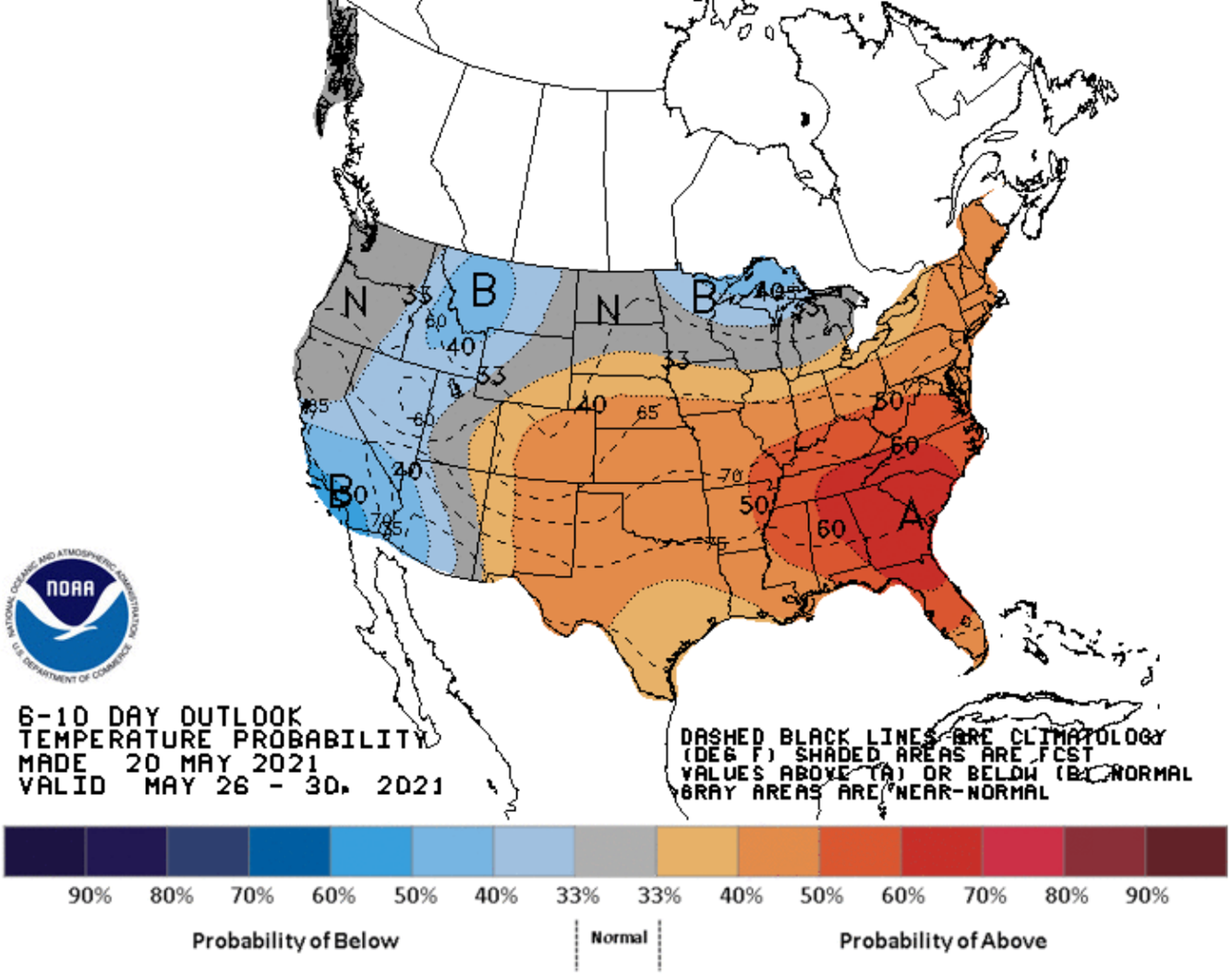

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Pasture & Range Conditions:

Pasture and Range Condition – Selected States: Week Ending May 16, 2021

[National pasture and range conditions for selected States are weighted based on pasture acreage and/or livestock inventories]

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Alabama	1	2	12	82	3
Arizona	74	14	6	6	-
Arkansas	2	6	44	41	7
California	30	15	35	20	-
Colorado	13	27	50	9	1
Connecticut	-	-	50	50	-
Delaware	2	6	24	52	16
Florida	2	15	42	36	5
Georgia	1	6	25	58	10
Idaho	4	8	59	29	-
Illinois	-	1	23	53	23
Indiana	1	3	23	59	14
Iowa	7	19	32	38	4
Kansas	2	8	34	52	4
Kentucky	1	2	17	64	16
Louisiana	-	8	39	50	3
Maine	-	53	11	36	-
Maryland	1	2	19	42	36
Massachusetts	-	10	80	10	-
Michigan	2	8	35	47	8
Minnesota	5	12	38	41	4
Mississippi	1	7	36	50	6
Missouri	-	3	22	70	5
Montana	32	27	29	10	2
Nebraska	4	10	42	40	4
Nevada	10	10	75	5	-
New Hampshire	-	53	10	37	-
New Jersey	-	1	4	75	20
New Mexico	22	43	28	7	-
New York	1	7	22	43	27
North Carolina	1	3	51	44	1
North Dakota	47	28	18	7	-
Ohio	-	2	18	73	7
Oklahoma	7	8	38	44	3
Oregon	32	22	36	10	-
Pennsylvania	-	3	34	46	17
Rhode Island	-	10	80	10	-
South Carolina	1	5	31	56	7
South Dakota	14	40	32	13	1

Tennessee	1	5	30	51	13
Texas	14	27	31	23	5
Utah	26	45	26	3	-
Vermont	-	-	4	48	48
Virginia	1	10	35	43	11
Washington	38	22	32	7	1
West Virginia	5	10	19	59	7
Wisconsin	2	10	30	43	15
Wyoming	16	29	34	21	-
48 States	19	24	32	22	3
Previous week	20	24	32	22	2
Previous year	5	11	37	41	6

- Represents zero.

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Weekly Grain Market Review:

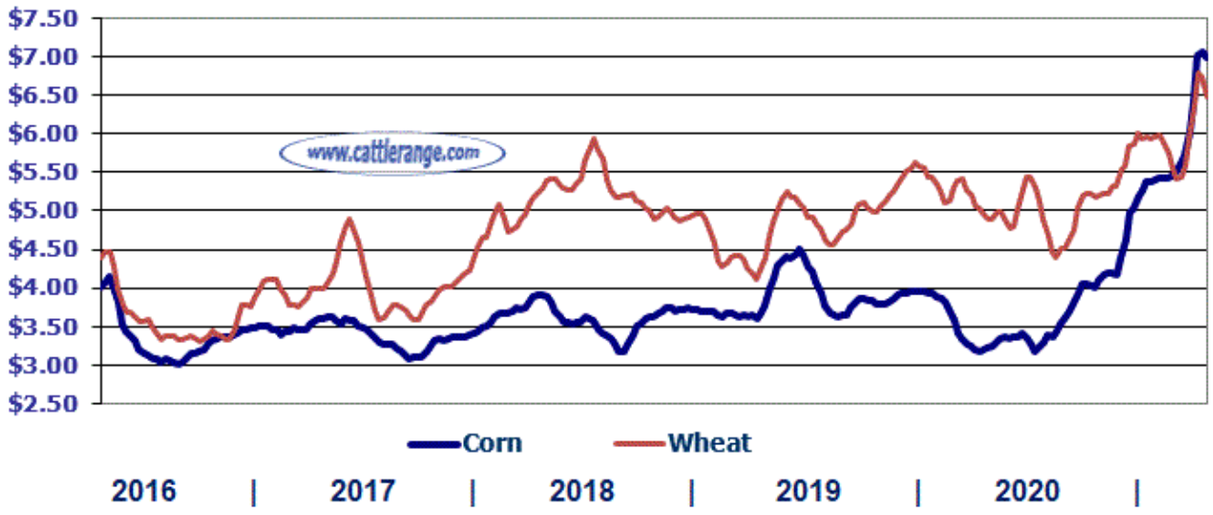
Grain Markets:

www.cattlerange.com

Grain Prices	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	6.79	6.66	6.53	3.21	3.74
Kansas City Wheat	5.99	6.33	6.43	4.89	4.69

Grain Futures	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
July Corn	6.5950	6.4375	6.5550	3.1800	3.8342
July Wheat	6.7425	7.0725	7.1025	5.0875	4.9824

5 Year Moving Average - Corn & Wheat



Corn Emerged - Selected States

[These 18 States planted 92% of the 2020 corn acreage]

State	Week ending May 16, 2020	Week ending May 9, 2021	Week ending May 16, 2021	2016-2020 Average
	(percent)	(percent)	(percent)	(percent)
Colorado	27	5	10	18
Illinois	40	35	59	48
Indiana	28	18	34	28
Iowa	58	22	52	40
Kansas	43	26	42	42
Kentucky	54	46	57	50
Michigan	10	5	16	7
Minnesota	53	8	39	31
Missouri	54	40	60	64
Nebraska	51	12	34	35
North Carolina	85	77	86	83
North Dakota	1	-	8	10
Ohio	10	9	17	18
Pennsylvania	1	1	12	13
South Dakota	18	3	19	14
Tennessee	58	52	66	70
Texas	79	58	72	72
Wisconsin	13	5	24	12
18 States	40	20	41	35

- Represents zero.

Last Week's Trade Data:

Corn: **Net sales of 277,600 MT** for 2020/2021 were down noticeably from the previous week, but up 19 percent from the prior 4-week average. Increases primarily for Mexico (294,100 MT, including 24,000 MT switched from unknown destinations and decreases of 12,600 MT), Japan (65,300 MT, including 7,400 MT switched from unknown destinations and decreases of 4,600 MT), South Korea (64,600 MT, including 68,000 MT switched from unknown destinations and decreases of 3,400 MT), Venezuela (41,500 MT, including 16,500 MT switched from unknown destinations), and Panama (21,300 MT), were offset by reductions primarily for unknown destinations (195,300 MT). For 2021/2022, net sales of 4,061,800 MT primarily for China (3,740,000 MT) and Mexico (199,800 MT), were offset by reductions for Nicaragua (31,200 MT).

Exports of 2,239,900 MT--a marketing-year high-- were up 45 percent from the previous week and 23 percent from the prior 4-week average. The destinations were primarily to China (1,009,700 MT), Mexico (467,100 MT), Japan (310,900 MT), Colombia (113,000 MT), and Israel (111,200 MT).

Optional Origin Sales: For 2020/2021, the current outstanding balance of 268,500 MT is for unknown destinations (189,500 MT) and South Korea (79,000 MT).

Wheat: **Net sales of 121,000 metric tons (MT)** for 2020/2021 were up noticeably from the previous week and up 21 percent from the prior 4-week average. Increases primarily for Indonesia (66,500 MT, including 6,500 MT switched from Vietnam), Nigeria (60,100 MT, including 60,000 MT switched from unknown destinations and decreases of 2,300 MT), Mexico (54,500 MT, including decreases of 400 MT), Nicaragua (30,000 MT, switched from unknown destinations), and the Dominican Republic (15,300 MT, including 14,600 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (118,900 MT). For 2021/2022, net sales of 317,700 MT were primarily for unknown destinations (123,300 MT), Japan (60,800 MT), Mexico (39,600 MT), the Philippines (33,000 MT), and Taiwan (30,300 MT).

Exports of 568,600 MT were up 9 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to the Philippines (110,900 MT), Nigeria (106,100 MT), China (68,200 MT), South Korea (56,900 MT), and Japan (55,200 MT).

Optional Origin Sales: For 2020/2021, the current outstanding balance of 63,900 MT is for Spain.

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