The Cattle Range

www.cattlerange.com

Weekly Market Summary

For the week ending December 20, 2019

TCR's Cattle/Beef Indexes...

10-Day Index: -0.54% compared to -1.73% last Friday
60-Day Index: +3.32% compared to +4.77% last Friday

10 Day Index Trendline

Compared to Previous Day: +0.16%
Compared to 10 Days Ago: -0.54%
Compared to 60 Days Ago: +3.32%

60 Day Index Trendline

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

Slaughter Cattle: In the South, trade at 120.00, 1.00 higher than last week. In the North, trade at 192.00 on a dressed basis, 2.00 higher than last week. In the 3 front months, Live Cattle futures closed from 0.15 to 1.75 lower for the week.

Feeder Cattle: National average price @ 142.36, 0.90 higher than last week ago with trade 3.00 higher to 2.00 lower. In the 3 front months, Feeder Cattle futures closed from 1.40 to 1.88 lower for the week.

Stocker Calves: National average price @ 159.95, 1.98 higher than last week with trade steady to 4.00 higher.

CME Feeder Cattle Index: 146.26, 2.86 higher for the week.

Boxed Beef Cutouts: Choice cutout 6.59 lower at 209.70 and the Select cutout 3.21 lower at 201.03. The Choice/Select spread is 8.67, 3.38 lower than last week.

Cutter Cow Cutout: 2.13 higher at 186.36.

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

Total Red Meat Production under Federal inspection for the week ending Saturday, December 21, 2019 was estimated at 1162.7 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 1.5 percent higher than a week ago and 2.9 percent higher than a year ago. Cumulative meat production for the year to date was 2.5 percent higher compared to the previous year.

Grain: Kansas City corn closed 0.08 higher with the futures 0.07 higher for the week. Cash wheat 0.10 higher and the futures 0.10 higher.

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

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

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

- NE Senator Introduces Bill to Crack Down on Fake Meat Labeling
- Quarterly Hogs & Pigs Estimates: A Lot of Hogs Out There
- House approves USMCA; 385 – 41 Vote
- Meat Industry looks forward to increase in Beef Exports to EU
- Fed Cattle Market Commentary
- 2020 U.S. Cattle Prices: Tailwinds and Potential Headwinds
- Forces That Will Shape the U.S. Rural Economy in 2020
- Beef Exports will contribute to a 'Solid' Year Ahead
- Future Bright for U.S. Beef in EU Markets
- Dollar Value of U.S. Annual Meat Exports to China
- It is Time to Begin the Early Evening Feeding of the Spring-Calving Cows
- Strong Finish for 2019 Beef Production
- The 2019 Agricultural Year in Review
- Despite All the Buzz Around Fake Meat, Real Stuff Still Pays Off

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Weekly Market Overview: www.cattlerange.com

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	146.26	143.40	145.47	145.89	157.13

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
December	122.22	122.37	118.67	120.87	123.05
February	125.80	127.55	123.85	122.70	121.77
April	126.72	128.20	124.17	124.82	120.96

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
January	144.27	145.67	139.27	147.35	155.94
March	144.37	146.25	139.60	145.52	155.05
April	146.50	148.05	141.10	145.97	154.61

Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	120.00	119.00	116.00	119.00	125.06
N. Central - Dressed	192.00	189.00	184.00	190.00	198.89

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	71.07	66.14	(25.39)	(13.82)	(59.09)
Future (Projected)	(29.06)	1.51	(57.77)	(25.39)	(47.79)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	209.70	216.29	232.57	214.05	217.89
Select	201.03	204.24	211.32	207.50	206.43
Spread	8.67	12.05	21.25	6.55	11.46

Cutter Cow Cut-Out	186.36	184.23	184.38	154.68	180.03

Crude Oil Futures	60.44	60.07	57.77	45.59	52.97

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National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This week:	223,000	45,500	14,000	282,500
Last week:	347,200	34,400	1,900	383,500
Year Ago:	183,800	16,900	4,000	204,700

Compared to last week, steers and heifers sold 2.00 to 4.00 higher with a few instances of 5.00 to 6.00 higher. Demand was good for many calves with very good demand for all yearlings offered. This was the last marketing opportunity for 2019 as a majority of auction barns will be closed until after the New Year's holiday.

Moisture is in the forecast for areas of the southern Plains and Gulf coast regions in the coming week while adequate moisture is still needed in winter wheat production areas. Negotiated cash cattle trade developed on Thursday in all feeding regions this week, with live sales in Kansas mostly 1.00 higher at 120.00. In Nebraska for the week live sales were .50 to 1.00 higher from 120.00-121.00 with dressed sales 2.00 higher at 192.00. Steer carcass weights for week ending December 7th were down 5 lbs this week to 906 lbs; 10 lbs above a year ago. Daily cattle slaughter estimates continue to be back to normal with Tuesday's estimated reported at 123K. The estimated cattle slaughter for the week reported at 668K, 6K more than last week and 8K higher than a year ago. Movement within the futures contracts for the beef industry were slow most of this week, typical for the holiday time of year. For the week, December CME Live Cattle contract were down 0.27 to settle at 122.10 with February down 1.75 settling at 125.80. January CME Feeder Cattle contract were down 1.40 on the week to settle at 144.27 and March contracts down 1.87 settling at 144.38.

Boxed beef continues its typical December slide. On the week, Choice cutout closed 6.59 lower at 209.70 while Select was 3.21 lower at 201.03; putting the Choice-Select spread at 8.67. From those of us here at AMS Livestock, Poultry, and Grain Market News, we wish you a safe and happy holiday season. Auction volume this week included 45 percent weighing over 600 lbs and 40 percent heifers.

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Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	149.45	148.40	152.50	NA	166.59
Iowa	148.20	144.35	149.35	149.77	163.72
Missouri	146.80	146.15	148.15	148.73	160.46
Montana	143.75	143.20	147.30	NA	164.69
Nebraska	156.15	152.65	157.10	155.20	168.24
Wyoming	145.20	144.15	148.60	149.53	163.43
North Central Avg.	**148.26**	**146.48**	**150.50**	**150.81**	**164.52**
Arkansas	142.15	142.05	141.80	NA	166.05
Colorado	146.85	144.85	146.75	145.80	158.22
Kansas	145.70	146.10	148.15	145.05	161.18
New Mexico	140.12	138.90	141.60	NA	156.87
Oklahoma	148.40	146.40	147.20	144.25	158.87
Texas	143.25	143.10	142.10	146.23	156.71
South Central Avg.	**144.41**	**143.57**	**144.60**	**145.33**	**159.65**
Alabama	135.80	135.20	137.90	123.40	141.79
Florida	130.85	130.75	132.60	NA	NA
Georgia	135.20	134.70	138.10	122.38	141.74
Kentucky	137.95	137.20	141.25	131.56	147.63
Louisiana	138.60	136.65	137.70	NA	NA
Mississippi	138.80	137.05	137.55	NA	140.12
Tennessee	137.30	136.80	140.30	NA	143.46
Virginia	138.60	137.95	141.60	124.56	148.70
Southeast Avg.	**136.64**	**135.79**	**138.38**	**125.48**	**143.91**
Arizona	137.15	136.25	137.40	NA	
California	151.60	151.30	149.10	134.50	
Idaho	138.95	139.45	140.70	137.50	
Nevada	138.25	138.05	139.00	NA	
Oregon	138.40	138.75	140.15	NA	
Utah	138.05	137.65	138.85	NA	
Washington	138.45	138.50	140.20	NA	
Western Avg.	**140.12**	**139.99**	**140.77**	**136.00**	**NA**
www.cattlerange.com					
Overall Average	**142.36**	**141.46**	**143.56**	**139.40**	**156.03**
This Week +/-	**-**	**0.6%**	**-0.8%**	**2.1%**	**-8.8%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	167.65	166.25	165.65	180.82	193.51
Iowa	162.35	160.30	158.85	171.05	189.99
Missouri	162.65	158.10	153.75	167.85	185.97
Montana	164.55	162.20	160.70	170.80	188.76
Nebraska	175.25	173.90	167.85	179.75	198.03
Wyoming	166.20	163.55	162.20	178.23	191.00
North Central Avg.	**166.44**	**164.05**	**161.50**	**174.75**	**191.21**
Arkansas	158.10	152.40	156.10	154.68	173.81
Colorado	167.85	164.55	159.90	172.55	188.99
Kansas	161.25	157.75	153.20	171.40	190.06
New Mexico	160.05	158.50	156.05	163.26	181.31
Oklahoma	167.10	166.30	159.10	168.48	183.87
Texas	161.10	157.05	156.70	160.20	178.46
South Central Avg.	**162.58**	**159.43**	**156.84**	**165.10**	**182.75**
Alabama	149.95	149.10	145.10	149.83	167.62
Florida	141.80	139.95	141.95	NA	NA
Georgia	147.35	145.35	145.75	143.06	165.53
Kentucky	153.90	152.65	150.90	145.88	167.80
Louisiana	154.85	151.45	149.80	NA	NA
Mississippi	156.70	152.60	150.65	138.90	162.12
Tennessee	152.95	151.70	149.75	143.67	164.59
Virginia	154.90	153.80	151.80	144.02	167.29
Southeast Avg.	**151.55**	**149.58**	**148.21**	**144.23**	**165.82**
Arizona	159.05	157.40	155.05	162.21	
California	162.15	161.85	158.75	164.30	
Idaho	159.40	159.50	156.80	166.54	
Nevada	158.20	157.80	155.70	161.20	
Oregon	158.70	158.75	156.25	NA	
Utah	158.00	157.65	156.55	NA	
Washington	159.25	159.10	156.45	NA	
Western Avg.	**159.25**	**158.86**	**156.51**	**163.56**	**NA**
www.cattlerange.com					
Overall Average	**159.95**	**157.98**	**155.77**	**161.91**	**179.93**
This Week +/-	**-**	**1.3%**	**2.7%**	**-1.2%**	**-11.1%**

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Feeder & Stocker Cattle Weekly Receipts:

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

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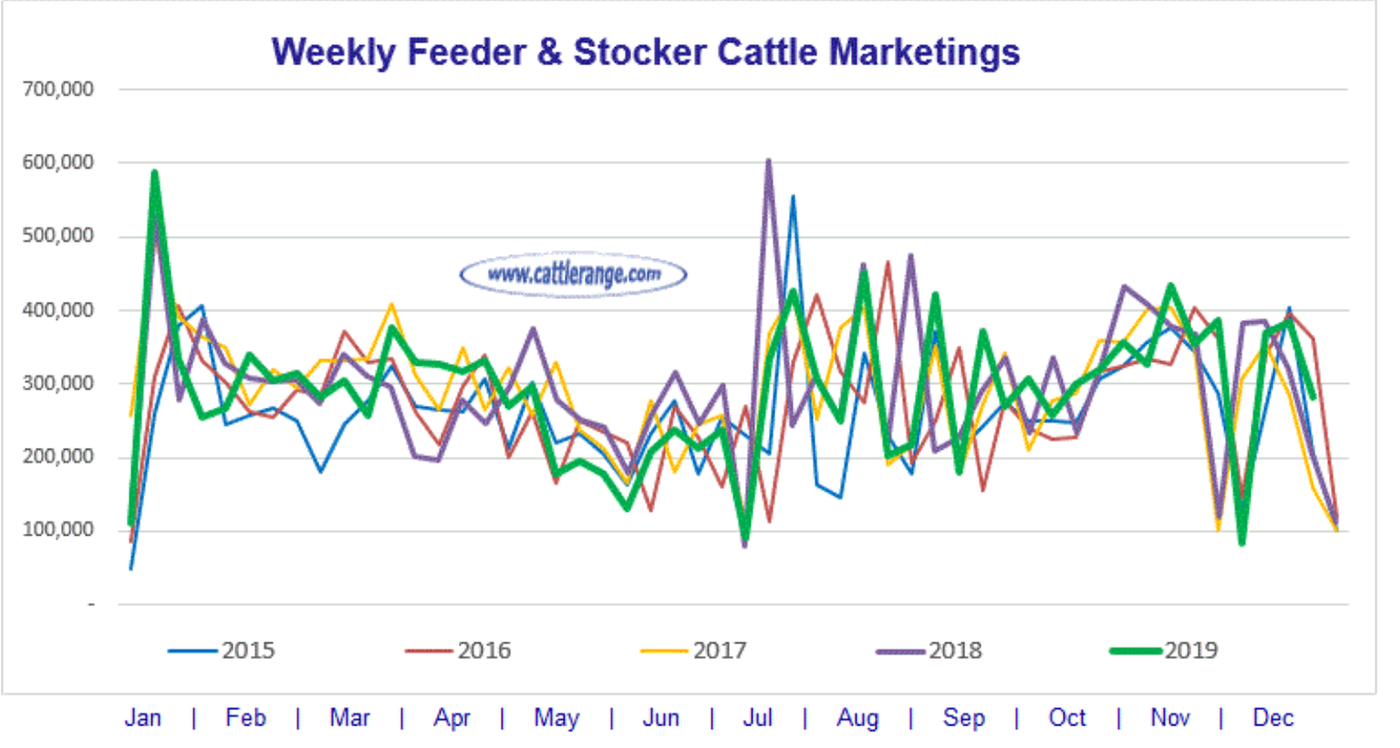
Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	223,000	347,200	183,800	133,600	75,300
Direct Sales	45,500	34,400	16,900	22,200	22,200
Video/Internet	14,000	1,900	4,000	1,200	19,500
Total	**282,500**	**383,500**	**204,700**	**157,000**	**117,000**
This Week +/-	**-**	**-26.3%**	**38.0%**	**79.9%**	**141.5%**

Total Weekly Receipts... Year to Date

Year	2019	2018	2017	2016	2015
Year to Date	14,857,100	15,289,400	15,066,500	14,212,900	13,413,900
# Head +/-	-	-432,300	-209,400	644,200	1,443,200
Percent +/-	-	-2.8%	-1.4%	4.5%	10.8%



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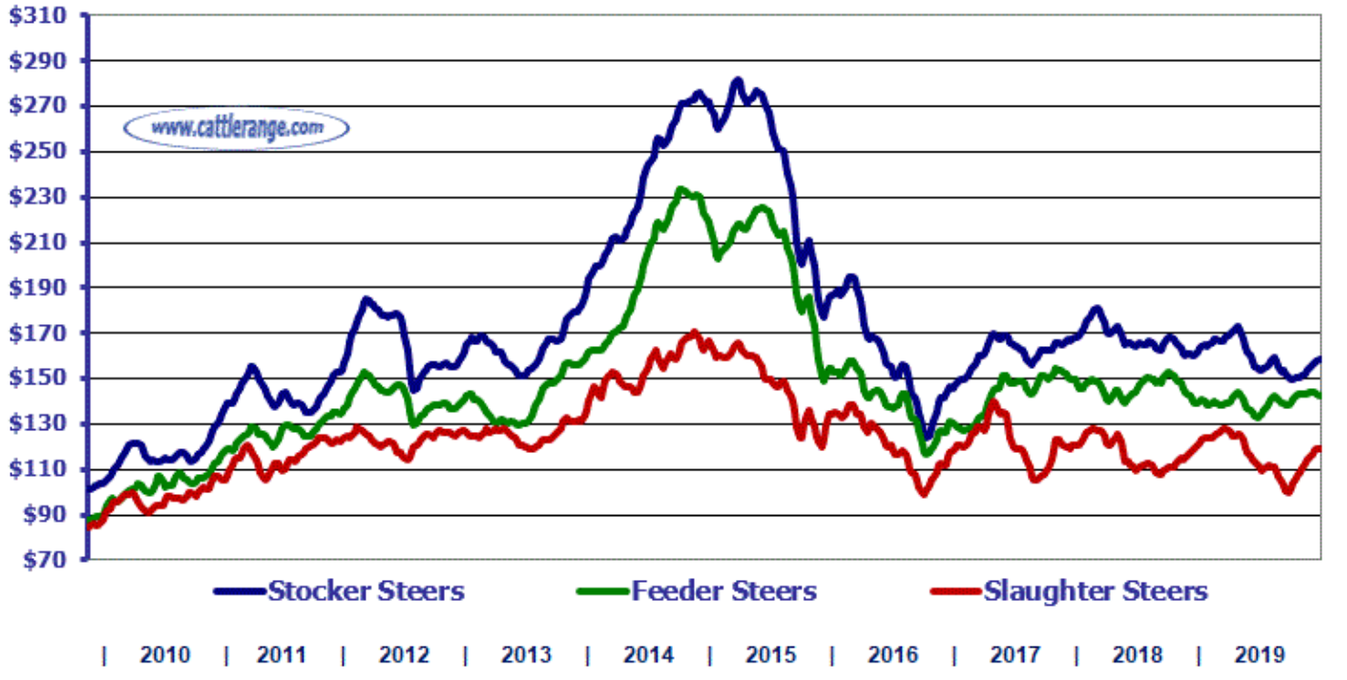
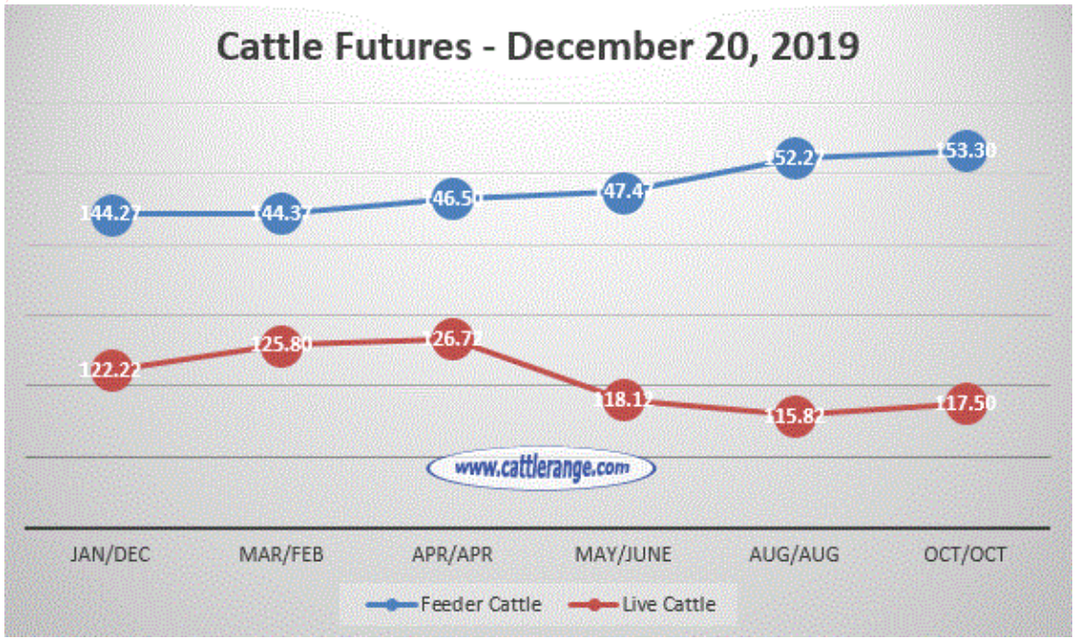
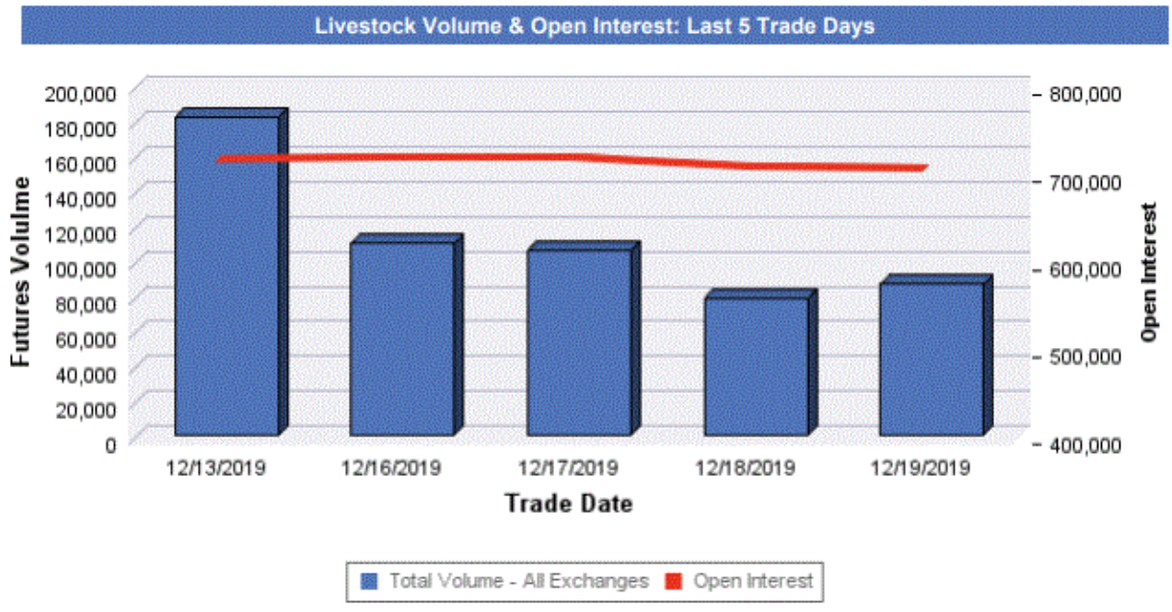
10 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
12/13/2019	181,609
12/16/2019	109,576
12/17/2019	105,596
12/18/2019	78,084
12/19/2019	86,035

Trade Date	Futures Open Interest
12/13/2019	724,765
12/16/2019	725,449
12/17/2019	726,277
12/18/2019	715,451
12/19/2019	712,357

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

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Mexican Feeder Cattle Weekly Import Summary

Receipts EST: 41,000 -- Week ago Act: 41,378 -- Year ago Act: 35,600

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

- Feeder steers: Medium and large 1&2 300-400 lbs 160.00-172.00, few 173.00 300 lb basis; 400-500 lbs 140.00-152.00, few 153.00; 500-600 lbs 125.00-142.00, few 143.00; 600-700 lbs 120.00-132.00.

Medium and large 2&3, 300-400 lbs 145.00-157.00; 400-500 lbs 125.00-137.00; 500-600 lbs 110.00-127.00.

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

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

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

Friday/Saturday Auctions:

Ericson Livestock Auction - Ericson NE

	This Week	Last Reported
Total Receipts:	4,673	5,091

Compared to last week, steers 450-550 lbs sold steady to 2.00 higher, bawling steers over 550 lbs sold 5.00 lower and weaned steers over 550 lbs sold steady to 3.00 higher. Heifers 450-550 lbs sold steady to 3.00 higher and heifers 550-700 lbs sold 4.00 to 7.00 higher. Demand was good from the buyers in the crowd. Supply included: 100% Feeder Cattle (66% Steers, 34% Heifers). Feeder cattle supply over 600 lbs was 49%.

Ft. Pierre Livestock Auction - Ft. Pierre SD

	This Week	Last Reported
Total Receipts:	8,487	8,089

Compared to last week; steer calves from 450 lbs to 599 lbs were steady to 2.00 higher, the 600 lbs to 649 lbs steers were 4.00 - 6.00 lower, 650 lbs to 699 lbs were 3.00 - 4.00 higher. Heifer calves weighing 400 lbs to 549 lbs were 2.00 to 4.00 higher, 550 - 599 lbs were 2.00 to 4.00 lower, the 600 lbs to 650 lbs were steady to 2.00 higher. Good demand for the calves with a very good demand for today's yearlings that included a string of fancy spayed heifers. Active market with buyers aggressive at time to get multiple loads of one owner cattle. Many long strings of fully preconditioned and longtime weaned calves available in today's sale, with a few consignments straight off the cow. Plenty of part loads and packages available to make loads as well. Flesh condition ranged from really green hay fed calves to long time weaned calves that were moderate to moderate plus flesh condition. This was the last feeder cattle auction for 2019. The next feeder cattle auction will be January 3, 2020. Have a Merry Christmas and Happy New Year! Supply included: 100% Feeder Cattle (72% Steers, 28% Heifers). Feeder cattle supply over 600 lbs was 48%.

Lexington Livestock Market - Lexington, NE

	This Week	Last Reported
Total Receipts:	3,674	2,141

Compared to last week steers over 550 lbs sold steady to 4.00 higher and heifers sold steady to 3.00 lower. Demand was good from the buyers in the crowd. Near 320 head of slaughter cows and bulls are included in the receipts. Supply included: 100% Feeder Cattle (57% Steers, 43% Heifers). Feeder cattle supply over 600 lbs was 53%.

Cattleman's Livestock Auction - Belen NM

	This Week
Total Receipts:	1,410

No comparison on any class due to reports not being issued the past few weeks. Supply included: 78% Feeder Cattle (40% Steers, 57% Heifers, 3% Bulls); 15% Slaughter Cattle (83% Cows, 17% Bulls); 8% Replacement Cattle (61% Bred Cows, 34% Bred Heifers, 3% Cow-Calf Pairs, 2% Heifer Pairs). Feeder cattle supply over 600 lbs was 12%.

Smith County Commission - Carthage TN

	This Week	Last Reported

Total Receipts: 1,029 1,843
Compared to same sale last week, Slaughter cows and bulls were mostly steady. Steers mostly steady. Bulls steady to 5.00 lower. Heifers 4.00 to 7.00 higher. Supply included: 79% Feeder Cattle (28% Steers, 49% Heifers, 23% Bulls); 12% Slaughter Cattle (83% Cows, 17% Bulls); 9% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 30%.

Carolina Stockyards – Livestock Auction – Siler City, NC

This Week Last Reported
Total Receipts: 1,211 1,310
Compared to last week slaughter cattle were down 5.00 to 6.00. Feeder cattle steady. Demand was moderate; market activity and buyer interest were moderate. Offerings of cattle were moderate with quality of cattle average Supply included: 63% Feeder Cattle (44% Steers, 0% Dairy Steers, 28% Heifers, 28% Bulls); 12% Slaughter Cattle (89% Cows, 11% Bulls); 8% Slaughter Sheep/Lambs (72% Hair Breeds, 28% Ewes); 17% Slaughter Goats (63% Kids, 11% Nannies/Does, 16% Bucks/Billies, 9% Wethers). Feeder cattle supply over 600 lbs was 20%.

Toppenish Livestock Auction - Toppenish WA

This Week Last Reported
Total Receipts: 1,545 1,660
Compared to last Thursday at the same market, Stocker and Feeder Cattle firm. Slaughter cows 5.00-9.00 lower as supply exceeds demand. Slaughter bulls weak in a light test. Trade active in stocker and feeder cattle, slow on slaughter cows and bulls. Demand good on stocker and feeder cattle, light on slaughter cows and bulls. Supply included: 32% Feeder Cattle (38% Steers, 17% Dairy Steers, 29% Heifers, 15% Dairy Heifers); 65% Slaughter Cattle (99% Cows, 1% Bulls); 3% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 59%.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

This Week Last Reported
Total Receipts: 5,434 5,555
Compared to last week: Feeder steers and heifers under 600 lbs 5.00 to 8.00 higher, over 600 lbs steady to 4.00 higher. Good demand for this large offering of calves, mostly all weaned, and for the many long strings of yearlings. A lot of buyers on the seats this week ready to buy calves after last week's rally in the futures market. There were a lot of high quality, attractive calves in a light to moderate flesh, the market was more active than it has been in recent weeks. There were many full loads and multiple load lots of yearling steers and heifers inmoderate to moderate plus flesh that sold readily as there were plenty of buyers in town wanting to buy yearlings before they are all gone. With the cash fed cattle market rising and the futures markets higher there is a renewed optimism amongst cattle feeders which created a very active market on the yearlings. Slaughter cows uneven, Premium Whites and Breaker cows 2.00 to 4.00 higher, Boners and Leans mostly steady, bulls steady compared to Wednesday sale. Supply included: 94% Feeder Cattle (59% Steers, 41% Heifers); 6% Slaughter Cattle (95% Cows, 5% Bulls). Feeder cattle supply over 600 lbs was 67%.

Tri-State Livestock Auction Market - McCook NE

This Week Last Reported
Total Receipts: 2,777 2,905
Compared to last week, steers were 2.00 - 13.00 higher and heifers were 4.00 - 13.00 higher. Demand was good, from the crowd and the internet. Near 600 weigh cows and bulls in the receipts. Supply included: 100% Feeder Cattle (59% Steers, 41% Heifers). Feeder cattle supply over 600 lbs was 42%.

El Reno Cow & Bull Sale - El Reno OK

This Week Last Reported
Total Receipts: 657 987
Compared to the last week: Slaughter cows sold unevenly steady. Slaughter bulls mostly steady to 2.00

lower. Demand moderate to good. A total of 654 cows and bulls with 50 percent going to packers. The estimated dressed cost at the OKC West Livestock Auction: Lean cows 97.10; Boners 99.35; Breakers 103.25; Light weight cows 89.10; Bulls 129.15. Supply included: 33% Feeder Cattle; 49% Slaughter Cattle (98% Cows, 2% Bulls); 17% Replacement Cattle (95% Bred Cows, 2% Bred Heifers, 4% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

This Week Last Reported

Total Receipts: 1,637 1,729

Compared to last week: Feeder steers and heifers and calves 4.00-7.00 higher, instances 9.00 higher on 500-600 lb. steers and 400-450 lb heifers. Slaughter cows 2.00-3.00 higher bulls 1.00 lower but condition not as attractive. Trade active demand good to very good on weaned or thin offerings. Supply included: 79% Feeder Cattle (63% Steers, 33% Heifers, 4% Bulls); 11% Slaughter Cattle (80% Cows, 20% Bulls); 10% Replacement Cattle (76% Bred Cows, 19% Bred Heifers, 6% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 15%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

. This Week Last Reported Last Year

Total Receipts: 9,720 14,809 8,666 Compared to last week: Feeder steers 600-700 lbs. 1.00-2.00 lower, heavier weights trading 1.00-4.00 higher. Feeder heifers steady to 2.00 higher. Steer calves steady to 2.00 lower. Heifer calves 2.00-7.00 higher. Demand good. Quality average to attractive. A full crowd was on hand for the sale, which included the All-American Beef Battalion auction of a steer which raised over $45,000 of which will be used for feeding military families. Supply included: 100% Feeder Cattle (60% Steers, 37% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 50%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

This Week Last Reported Last Year

Total Receipts: 5,354 11,973 4,342 Compared to last week, steer calves and yearlings steady, heifer calves steady to 2.00 higher. Demand moderate to good, supply moderate. A winter weather advisory for the trade area curtailed the receipts. Supply included: 100% Feeder Cattle (64% Steers, 0% Dairy Steers, 32% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 67%.

Callaway Livestock Center - Kingdom City MO

This Week Last Reported

Total Receipts: 971 3,040

Compared to last week, a light run this week due to 3-5 inches of snow in the trade area on Sunday but an active market on the good quality weaned calves and yearlings on offer. A light test of 400-500 lb steer calves sold firm to 2.00 higher with 550-600 lb steers trading firm to 5.00 higher on a light test and yearling steers over 700 lbs trading with a firm undertone. Feeder heifers weighing 400-550 lbs sold with a firm to higher undertone and a pot load of 715 lb heifers off the same consignment as last week sold 6.00 higher. Slaughter cows sold mostly 2.00-4.00 lower on the average to lean cows with a few breakers selling near steady. Demand was moderate to good with supply light. Supply included: 92% Feeder Cattle (58% Steers, 39% Heifers, 2% Bulls); 8% Slaughter Cattle (20% Steers, 13% Heifers, 59% Cows, 8% Bulls). Feeder cattle supply over 600 lbs was 55%.

Mid-South Livestock - Unionville TN

This Week Last Reported

Total Receipts: 719 1,345

Compared to last week, Feeder Steers/Bulls 2.00-6.00 lower; Feeder Heifers steady to 5.00 higher; Slaughter Cows steady; Slaughter Bulls steady. This is the last sale for 2019. Sales will resume the first Monday of 2020 January 6th 2020. Merry Christmas and Happy New Year to all! Supply included: 81% Feeder Cattle (23% Steers, 54% Heifers, 23% Bulls); 16% Slaughter Cattle (83% Cows, 17% Bulls); 3% Replacement Cattle (75% Bred Cows, 25% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 23%.

Farmer's Livestock Market - Glasgow KY

This Week Last Reported
Total Receipts: 876 1,551
Compared to last week: Steers 2.00 higher, heifers steady 3.00 higher. Slaughter cows and bulls mostly steady. Moderate supply with good demand. Supply included: 67% Feeder Cattle (19% Steers, 48% Heifers, 33% Bulls); 13% Slaughter Cattle (85% Cows, 15% Bulls); 21% Replacement Cattle (85% Bred Cows, 11% Cow-Calf Pairs, 4% Bulls). Feeder cattle supply over 600 lbs was 19%.

Blue Grass South Livestock Market - Stanford KY

This Week Last Reported
Total Receipts: 332 572
Compared to last Monday: Feeder steers and heifers 3.00-5.00 higher, Moderate demand for feeder classes. Slaughter cows and bulls 1.00-2.00 higher, Moderate demand for slaughter classes. Supply included: 81% Feeder Cattle (20% Steers, 44% Heifers, 36% Bulls); 18% Slaughter Cattle (2% Heifers, 88% Cows, 11% Bulls); 1% Replacement Cattle (25% Bred Cows, 75% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 17%.

Tuesday Auctions:

Philip Livestock Auction - Philip SD

This Week Last Reported
Total Receipts: 2,170 3,300
Compared to last week Feeder Steers under 550 2.00 to 4.00 lower, 550 to 650 4.00 to 5.00 higher, 650 to 700 2.00 higher, Feeder Heifers under 400 3.00 lower, 400 to 450 Steady, 450 to 650 3.00 to 5.00 higher, 650 to 700 3.00 lower. Good Demand for a smaller offering of Feeder Steers and Feeder Heifers which sold on an Active Market. The majority of the Supply consisted of Spring Calves with Spring and Fall vaccinations and approximately half of the supply was Weaned and half was not. This was the Final Sale of 2019, the next Sale is January 7, Bred Cow and Feeder Cattle Special, January 14 is the next Feeder Cattle Special, expecting 4,000 Head. Merry Christmas and Happy New Year! Supply included: 100% Feeder Cattle (53% Steers, 47% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 44%.

Riverton Livestock Auction - Riverton, WY

This Week Last Reported
Total Receipts: 747 1,472
On a light offering on last sale of 2019, mostly steady with no comparison for cows and bulls. First sale of 2020 will be a cow sale January 3 rd on special cow sale, first calf sale will be January 7th. Supply included: 62% Feeder Cattle (43% Steers, 53% Heifers, 4% Bulls); 14% Slaughter Cattle (96% Cows, 4% Bulls); 24% Replacement Cattle (86% Stock Cows, 9% Bred Cows, 5% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 19%.

Miles City Livestock Commission Auction - Miles City, MT

This Week Last Reported
Total Receipts: 3,955 4,596
Compared to last week: Yearling steers and heifers were too lightly tested to develop any market trend. Demand for yearlings was mostly moderate to good on light offerings. Steer calves weighing less than 550 lbs sold mostly steady to 5.00 higher, 550-599 lbs steers sold unevenly steady from 3.00 lower to 3.00 higher, steers weighing over 600 lbs sold mostly 3.00 to 5.00 higher. Heifer calves weighing less than 500 lbs sold mostly 3.00-6.00 higher, 500 lbs and heavier sold steady to 4.00 higher, with the exception of 550-599 lbs heifers which sold 4.00 -7.00 higher. Quality this week was average to attractive. A heavy offering of un-weaned calves was seen this week. This made comparisons difficult at times as most of last week's offering was comprised of weaned calves.

Winter Livestock - La Junta CO

This Week Last Reported
Total Receipts: 2,639 5,879
Compared with last Tues: Steers under 700 lbs 3.00 to 500 higher. Heifers under 600 lbs 3.00 to 5.00

higher, 600 to 700 lbs 2.00 to 3.00 higher. Yearling feeder steers over 700 lbs 2.00 to 4.00 higher. Yearling feeder heifers in a light test steady. Slaughter cows and bulls mostly steady. Demand good. ***Note due to the holidays this will be the last auction this year. Auctions will resume Tues, Jan 7, 2020. *** Supply included: 90% Feeder Cattle (62% Steers, 38% Heifers); 4% Slaughter Cattle (93% Cows, 7% Bulls); 7% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 58%.

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

	This Week	Last Reported
Total Receipts:	1,432	1,962

Compared to last week: Slaughter cows 3.00-5.00 higher. Slaughter bulls 5.00 higher with an abundance of the offerings showing improved quality from last Tuesday. More than a few thin cows headed to feed on offer along with many attractive bred cows. Demand good. A total of 620 cows and bulls sold with 46 percent going to packers. The estimated dressed cost at the Oklahoma National Stockyards: Lean cows 96.51; Boners 98.23; Breakers 112.13; Light weight cows 94.09; Bulls 135.02. Supply included: 57% Feeder Cattle; 19% Slaughter Cattle (85% Cows, 15% Bulls); 25% Replacement Cattle (97% Bred Cows, 3% Bred Heifers). Feeder cattle supply over 600 lbs was 0%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	2,216	3,732	2,412

Compared to last week, steer and heifer calves traded 2.00-5.00 higher. Yearlings were not well tested however undertones were higher. Demand was good on a light supply which was affected by the Winter weather that moved across parts of the area on Monday. Steers averaged 633 lbs at $141.52/cwt while heifers averaged 519 lbs at $126.71/cwt. The last feeder sale of the year for ORS brought the yearly total to 169,246 head. This was 3.6 percent lower than the 175,606 head a year ago but 4.2 percent higher than the 5-year average of 162,447 head. Supply included: 100% Feeder Cattle (59% Steers, 38% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 50%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported
Total Receipts:	1,329	1,888

Compared to one week ago: Slaughter cows and bulls sold 2.00 to 7.00 higher. Replacement cows and pairs sold steady. Feeder cattle sold 5.00 to 8.00 higher. Supply included: 84% Feeder Cattle (24% Steers, 55% Heifers, 21% Bulls); 13% Slaughter Cattle (80% Cows, 20% Bulls); 4% Replacement Cattle (41% Stock Cows, 45% Bred Cows, 14% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 32%.

Lynchburg Graded Feeder Cattle Sale - Rustburg, VA

	This Week	Last Reported
Total Receipts:	860	1,745

State Graded Feeder Cattle (Steers 217, Heifers 415, Bulls 228) Supply included: 100% Feeder Cattle (25% Steers, 48% Heifers, 27% Bulls). Feeder cattle supply over 600 lbs was 14%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported
Total Receipts:	1,329	1,888

Compared to one week ago: Slaughter cows and bulls sold 2.00 to 7.00 higher. Replacement cows and pairs sold steady. Feeder cattle sold 5.00 to 8.00 higher. Supply included: 84% Feeder Cattle (24% Steers, 55% Heifers, 21% Bulls); 13% Slaughter Cattle (80% Cows, 20% Bulls); 4% Replacement Cattle (41% Stock Cows, 45% Bred Cows, 14% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 32%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported
Total Receipts:	4,971	4,815

Compared to last week: steer calves 400 to 500 lbs and 601 to 750 lbs mostly steady, 501 to 600 lbs 2.00 to 4.00 higher. Best test on yearling steers 950 to 1000 lbs steady. Heifer calves 450 to 650 lbs mostly steady, best test on yearling heifers 800 to 850 mostly steady. Good demand for today's large yearling offering of a couple of strings and many loads and packages. Yearling quality varied, from plain to attractive. Flesh similar to last week. Moderate to good demand for today's large calf offering. Many, many packages today with just a handful of loads. Roughly one third of the calves were weaned today, from 3 weeks to long time weaned. Quality varied, from plain to attractive. Flesh varied as well, from light to moderate plus with some of the weaned calves in heavy flesh at times. Some tag on weaned calves as pen conditions have been difficult to maintain. A moderate to active market for this large offering. This is the last feeder cattle sale of 2019. The next feeder cattle sale is Saturday, January 3, 2020. Merry Christmas and Happy New Year!! Supply included: 100% Feeder Cattle (57% Steers, 43% Heifers). Feeder cattle supply over 600 lbs was 63%.

Public Auction Yards - Billings MT

	This Week	Last Reported
Total Receipts:	1,680	7,340

Compared to two weeks ago: The blue-ribbon sale was held last week so all comparisons are to two weeks ago. All feeder cattle were too lightly tested two weeks ago to develop a full market trend, however higher undertones were noticed on all feeders on offer. Quality this week was average to attractive and higher quality than two weeks ago. Cattle were offered in mostly small packages. Demand overall was mostly moderate for light offerings. Market activity was moderate. Weigh up cows sold on mostly light to moderate demand for light offerings. Quality this sale was average to attractive. Packers showed lighter demand for slaughter cows this week. Slaughter cows sold mostly 2.00-4.00 lower on all classes. Feeding cow demand was lighter this week as well. Feeding cows sold mostly 2.00-5.00 lower on all ages of feeding cows. Packers have filled feedlots throughout the fall and most are near capacity. This further decreased cow demand as packers were mostly out of the feeding cow market. Slaughter bulls sold mostly unevenly steady from 1.00 lower to 1.00 higher on a lower quality offering overall. Young age cows suitable to re-breed sold mostly steady to 3.00 lower. Quality was mostly average. Supply included: 25% Feeder Cattle (37% Steers, 58% Heifers, 6% Bulls); 15% Slaughter Cattle (79% Cows, 21% Bulls); 60% Replacement Cattle (76% Stock Cows, 19% Bred Cows, 5% Bred Heifers). Feeder cattle supply over 600 lbs was 24%.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported
Total Receipts:	4,192	4,328

Compared to last week, weaned steers 500-800 lbs sold steady to 5.00 higher and weaned heifers 500-650 lbs sold 3.00 to 6.00 higher. Demand was good from the buyers in the crowd Supply included: 100% Feeder Cattle (62% Steers, 38% Heifers). Feeder cattle supply over 600 lbs was 64%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	7,218	10,291	8,001

Compared to last week: Feeder steers traded 5.00-6.00 higher, feeder heifers sold 3.00-5.00 higher. Demand good for all classes as sales will be closed for two weeks. Steer calves traded 2.00-4.00 higher and heifer calves sold steady to 1.00 higher with exception of light weight heifers under 500 lbs selling with a sharply higher undertone. Demand good to very good especially for weaned cattle. Quality much improved this week. *** Please note all cattle flagged as Value Added are part of the Oklahoma Quality Beef Network program. *** Supply included: 100% Feeder Cattle (64% Steers, 35% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 58%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

	This Week	Last Reported
Total Receipts:	2,828	4,092

Compared to last week: Feeder steers sold mostly steady to 2.00 higher. Feeder heifers 700-800 lbs sold mostly steady to 1.00 higher. Weaned steer and heifer calves 2.00 to 4.00 higher using comparable weights. Overall, demand good to very good, quality average to attractive. Slaughter cows sold mostly steady to 1.00 higher. Bulls sold steady to firm using a limited test. Supply included: 90% Feeder Cattle (52% Steers, 48% Heifers); 8% Slaughter Cattle (92% Cows, 8% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 55%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	885	2,566	1,244

Compared to last week, steers under 600 lbs 3.00 to 10.00 higher, heifers under 600 lbs 3.00 to 5.00 higher, steers and heifers over 600 lbs steady. Demand moderate to mostly good, supply light. Receipts curtailed as some rural roads still slick from the recent storm. Supply included: 100% Feeder Cattle (53% Steers, 1% Dairy Steers, 42% Heifers, 5% Bulls). Feeder cattle supply over 600 lbs was 37%

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported
Total Receipts:	457	2,637

Feeder supply not sufficient to establish a market trend. Slaughter cows steady. Light offering due to the winter weather earlier this week. Special cow sale followed the feeders featuring some reputation bred black cows and a dispersion of Red Angus cross pairs. Supply included: 42% Feeder Cattle (40% Steers, 56% Heifers, 4% Bulls); 27% Slaughter Cattle (85% Cows, 15% Bulls); 30% Replacement Cattle (4% Stock Cows, 60% Bred Cows, 36% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 38%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported
Total Receipts:	1,108	1,690

Compared to one week ago: Slaughter cows sold 2.00 to 3.00 higher. Slaughter bulls sold sharply lower. Replacement cows and pairs sold mostly steady. Feeder classes sold mostly 2.00 to 7.00 higher, with few classes that sold 8.00 to 10.00 higher. Supply included: 74% Feeder Cattle (27% Steers, 32% Heifers, 41% Bulls); 13% Slaughter Cattle (85% Cows, 15% Bulls); 13% Replacement Cattle (8% Stock Cows, 70% Bred Cows, 22% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 20%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported
Total Receipts:	433	913

Compared to last week: Steers 1.00-2.00 higher. Heifers under 500 lbs. 4.00-6.00 higher, over 500 lbs. 1.00-3.00 higher. Slaughter cows and bulls mostly steady on a light test. Moderate supply with good demand. Supply included: 94% Feeder Cattle (46% Steers, 0% Dairy Steers, 39% Heifers, 15% Bulls); 6% Slaughter Cattle (78% Cows, 22% Bulls). Feeder cattle supply over 600 lbs was 39%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported
Total Receipts:	5,374	6,134

Compared to two weeks ago: Light feeder steers sold higher on a lite test, steers 500-800 lbs. sold steady to 1.00 higher, steers over 800 -1000 lbs. sold steady to 3.00 lower, steers over 1000 lbs sold lower on a very light test. Feeder heifers up to 650 lbs. sold 1.00-4.00 higher, heifers over 650 lbs. sold steady to 2.00 lower, a lower undertone was noted on heifers over 1000 lbs. on a lite test. Many load lots on the yearlings. Demand was good. Buyers paid top dollar for light fleshed calves with shots and weaned. The next feeder cattle sale will be Jan. 2nd, expecting 6500 head of cattle. The sale will start at 7:00 am with pound cows, at 8:30 we will start on the yearlings then spring calves. Supply included: 100% Feeder Cattle (51% Steers, 49% Heifers). Feeder cattle supply over 600 lbs was 70%.

Valentine Livestock Auction - Valentine NE

	This Week	Last Reported

Total Receipts: 5,275 1,760
Compared with two weeks ago steers traded steady to 13.00 higher. No comparable offerings for heifers a trend will not be given. Demand was good with several buyers and high internet bidding. Next Auction Dates for Jan 2020 9th, 16th and 23rd Supply included: 100% Feeder Cattle (80% Steers, 20% Heifers). Feeder cattle supply over 600 lbs was 48%.

Billings Livestock Commission - Billings MT

This Week Last Reported
Total Receipts: 2,747 6,688
Compared to last week: Yearling steers and heifers were too lightly tested to develop an accurate market trend; however higher undertones were noticed. Demand for yearlings was mostly good on light offerings. Yearling quality this sale was average to attractive overall. 550-599 lbs steer calves offered the best test this week selling 1.00-2.00 higher. All other weights of steer calves were too lightly tested to develop a full market trend, however lower undertones were noticed on a significantly lower quality offering compared to last week. Heifer calves 400-649 lbs sold mostly 4.00-8.00 higher. All other weights of heifers were too lightly tested to develop an accurate market trend, however lower undertones were noticed. Quality this week was mixed from plain to attractive. Heifer quality was noticeably higher than steer quality this week. Most of this week offering was un-weaned, however most calves had two rounds of preconditioning shots. Demand overall was uneven. Market activity this week was moderate to active.

Woodward Wtd Avg Cattle - Woodward OK

This Week Last Reported
Total Receipts: 4,093 5,730
Compared to last week: Feeder steers sold steady to 2.00 higher. Feeder heifers traded 1.00-3.00 higher. Steer and heifer calves were too lightly tested for an accurate market trend however a steady undertone was noted. Demand moderate to good with exception of feeder heifers that were not guaranteed open these heifers sold with light demand. Quality average to attractive. Supply included: 100% Feeder Cattle (47% Steers, 48% Heifers, 5% Bulls). Feeder cattle supply over 600 lbs was 79%.

Pratt Livestock Auction - Pratt KS

This Week Last Reported
Total Receipts: 2,807 6,048
Compared to last week: Feeder steers 750-900 lbs sold 3.00 to 5.00 higher. Feeder heifers sold mostly 2.00 to 4.00 lower using limited comparable weights. Weaned calves not enough comparable weights for an accurate market trend, lower undertone noted. Overall, demand good to very good, quality average to attractive. Slaughter cows sold 3.00 to 5.00 higher. Bulls sold 1.00 to 2.00 higher using a limited test. Supply included: 76% Feeder Cattle (67% Steers, 30% Heifers, 3% Bulls); 21% Slaughter Cattle (94% Cows, 6% Bulls); 3% Replacement Cattle (68% Bred Cows, 14% Bred Heifers, 18% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 76%.

Tulia Livestock Auction - Tulia TX

This Week Last Reported
Total Receipts: 911 1,458
Compared to last week: Feeder steers and heifers sold steady to instances 5.00 higher on limited comparable sales. Trade activity was moderate on moderate to good demand. Slaughter cows and bulls were steady. Supply included: 93% Feeder Cattle (54% Steers, 40% Heifers, 6% Bulls); 7% Slaughter Cattle (78% Cows, 22% Bulls). Feeder cattle supply over 600 lbs was 72%.

Greensboro Livestock Auction - Greensboro GA

This Week Last Reported
Total Receipts: 230 269
Compared to a week ago: Slaughter cows mostly steady, slaughter bulls mostly steady, feeder calves lightly tested, replacement cows lightly tested. Supply included: 37% Feeder Cattle (21% Steers, 63% Heifers, 17% Bulls); 53% Slaughter Cattle (96% Cows, 4% Bulls); 10% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 0%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported
Total Receipts:	1,056	2,356

Compared to last Thursday: Feeder steers and heifers 3.00-5.00 higher, Moderate to good demand for feeder classes. Slaughter cows and bulls steady to 2.00 higher, Moderate demand for slaughter classes. Supply included: 92% Feeder Cattle (44% Steers, 46% Heifers, 10% Bulls); 8% Slaughter Cattle (94% Cows, 6% Bulls). Feeder cattle supply over 600 lbs was 73%.

Paris Stockyards - Paris KY

	This Week	Last Reported
Total Receipts:	1,036	2,054

Compared to last week feeder steers and heifers sold mostly steady. Slaughter cows and bulls sold steady. There was moderate demand for all classes of feeder cattle with moderate offering. Buyers showed good interest in weaned cattle and cattle with favorable condition, off colored or pinkeye scared cattle sold at a discount. Supply included: 8% Feeder Cattle (40% Steers, 1% Dairy Steers, 49% Heifers, 10% Bulls); 89% Slaughter Cattle (85% Cows, 15% Bulls); 2% Replacement Cattle (85% Bred Cows, 15% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 28%.

Cattleman's Livestock Auction - Dalhart TX

	This Week	Last Reported
Total Receipts:	2,541	2,364

Compared to last week: Steer and heifer calves under 600 lbs firm to 2.00 higher; feeder steers and heifers over 600 lbs firm. Slaughter cows and bulls steady to 1.00 higher. Trade active. Demand good. Supply included: 79% Feeder Cattle (41% Steers, 48% Heifers, 12% Dairy Heifers); 21% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 51%.

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

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

Receipts: 1,125 Week Ago: 745 Year Ago: 1,456

Compared to last week steers and heifers under 700 lbs sold 10.00 to 13.00 higher, over 700 lbs sold 4.00 higher on a thin test. Demand was good this last full week of trading. Limited days of trading the next two weeks as Holidays hit midweek and could slow direct sales. Nebraska feedlots sold a light supply of market ready cattle a tick higher than last week. Live sales sold steady to 1.00 higher from 120.00-121.00 and dressed sales 2.00 higher at 192.00. Direct prices are current FOB with a 2-3 percent shrink or equivalent, with a 10-12 cent slide on calves and 8 cent slide on feeders from base weight. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery. Offering comprised of 6 percent heifers with 100 percent over 600 lbs.

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

Confirmed 390 Last Week: 0 Year Ago: 900

Compared to last week, trade slow, demand light. Cattle weighing over 600 lbs totaled 100 percent. Heifers totaled 0 percent. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses.

IA-South MN Direct Feeder Cattle Weekly (Mon)

Receipts: 60 Last week: 0 Last Year: 78

Compared to the last week: No trades last week for a trend. Demand moderate. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Supply included 100 Percent over 600 lbs; 100 percent heifers. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

Eastern Cornbelt Direct Feeder Cattle Summary (Fri)

This week: 1,802 Last week: 2,063 Last Year: 2,805

Compared to last week: Feeder steers and heifers not tested on a Current FOB Basis again this week. Demand moderate. Supply included 100 percent over 600 lbs; 100 percent heifers. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

Colorado Direct Feeder Cattle Report (Fri)
Receipts: 4,026 Last Week: 4,094 Last Year 2,176
Compared to last week: Current FOB steers and heifers had few comparable trades. Demand moderate for feeder cattle. Supply consisted of 81 percent over 600 lbs; 45 Percent heifers. Unless otherwise stated prices are FOB with a 2-3 Percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weight.

Kansas Direct Feeder Cattle Summary (Fri)
Receipts: 4,198 Last Week: 1,963 Last Year: 425
Compared with last week: No test due to no comparable Current FOB from last week. Feeder supply includes 98 percent over 600 lbs and 54 percent heifers. Unless otherwise stated prices are FOB weighting points with 2-3 percent Shrink or equivalent and a 5-10 cent slide on calves and a 4-8 cent slide on yearlings from base weights.

Montana Direct Feeder Cattle Wtd Avg (Fri)
Receipts: 80 Last Week 530 Last Year: 78
Compared to last week: Feeder steers and heifers too lightly tested for a accurate trend. Supply includes 100 percent over 600 lbs and 100 percent heifers. Unless otherwise stated prices are FOB weigh point with a 2-3 percent shrink or equivalent and with a 8-12 Cent slide on calves and 4-8 cent slide on yearlings from base weights. Current sales up to 14 days for delivery.

New Mexico Feeder Cattle Report (Mon)
Receipts: 4,800 Last Week: 3,600 Year Ago: 120
Compared to last week: Not enough comparable sales on feeder steers or heifers for an adequate market trend. Trade activity and demand were moderate. Supply consisted of 74 percent steers and 26 percent heifers. Near 20 percent of the offerings weighed over 600 lbs. Note: Feeder cattle prices based on net weights FOB after a 3 percent pencil shrink or equivalent.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)
Receipts: 2,605 Last week: 1,245 Year Ago: 650
Compared to last week: Feeder steers 2.00 higher and heifers too lightly tested with a higher undertone noted. Demand good. Supply consisted of 90 percent over 600 lbs. and 39 percent heifers. Unless otherwise stated prices are FOB weighting points with 2-3 percent shrink or equivalent and a 5-10 cent slide on calves and a 4-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery.

Oklahoma Direct Feeder Cattle (Fri)
Receipts: 3,752 Last Week 1,570 Last Year 1,856
Compared to last week: Feeder steers and heifers to lightly tested Last week for an accurate trend. Demand moderate. Supply consisted of 100 percent over 600 lbs and 24 percent heifers. Unless otherwise stated prices are FOB weigh point with a 2-3 percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weights. Current sales up to 14 days for delivery.

Texas Direct Feeder Cattle (Fri)
Receipts: 21,400 Last Week: 17,100 Year Ago: 8,300
Compared to last week: Current FOB sales of steers and heifers sold steady to 3.00 higher. Trade was active on good demand as the year comes to an end and deals are wrapped up. Supply consisted of 58 percent steers and 42 percent heifers. Approximately 77 percent of the offerings weighed over 600 lbs. Prices based on net weights FOB after a percent shrink or equivalent and 9-15 cent slide on calves and 5-12 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

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

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Representative Sales of Cows & Pairs (Medium & Large)

Reported by USDA Market News for the **week ending December 20th**

Oklahoma:

- Bred Cows: Medium and Large 1 2-4 year old 4-6 months bred 1175-1350 lbs 1225.00-1460.00;
- 2-8 year old 4-6 months bred 1160 lbs 1450.00;
- 5-8 year old 4-9 months bred 1340-1400 lbs 1075.00-1160.00.
- Medium and Large 1-2 2-4 year old 1-9 months bred 900-1325 lbs 775.00-1050.00;
- 5-8 year old 4-9 months bred 1085-1560 lbs 725.00-1050.00;
- >8 year old 1-9 months bred 1140-1430 lbs 725.00-875.00 all per head.
- Cow/Calf Pairs: Medium and Large 1-2 w/<150 lbs calf 5-8 year old open 1150 lbs 1200.00.
- Medium and Large 1 w/150-300 lbs calf 2-4 year old open 1275 lbs 1300.00;
- 5-8 year old open 1050-1325 lbs 1110.00-1500.00;
- >5 year old open 1100 lbs 1060.00.
- Medium and Large 1 w/>300 lbs calf 5-8 year old 1-3 months bred 1200 lbs 1260.00.
- Medium and Large 1-2 w/<150 lbs calf 2-4 year old open 1080 lbs 1150.00;
- 5-8 year old open 1400 lbs 1150.00;
- >8 year old open 850-1000 lbs 800.00-1025.00.
- Medium and Large 1-2 w/150-300 lbs calf 5-8 year old open 910 lbs 1010.00;
- >8 year old open 1075 lbs 900.00 all per family.

Missouri:

- Bred Cows: Medium and Large 1 2-8 year old 1-9 months bred 1285-1355 lbs 1150.00-1285.00;
- >8 year old 4-9 months bred 1250-1355 lbs 925.00-1000.00.
- Medium and Large 1-2 2-8 year old 1-9 months bred 1085-1365 lbs 750.00-1050.00;
- > 8 years old 4-9 months bred 1110-1350 lbs 700.00-825.00 all per head.
- Cow/Calf Pairs: Medium and Large 1-2 w/<150 lbs calf 2-8 year old open 1320 lbs 800.00.
- Medium and Large 1-2 w/150-300 lbs calf 2-8 year old open to 3 months bred 1000-1365 lbs 1025.00-1200.00;
- >8 year old open to 3 months bred 1200-1295 lbs 1050.00 all per family.

Arkansas:

- Bred Cows: Medium and Large 1 2-4 year old 4-9 months bred 760-1305 lbs 650.00-1000.00;
- 5-8 year old 1-6 months bred 840-1495 lbs 600.00-945.00.
- Medium and Large 1-2 2-4 years old 1-9 months bred 750-1425 lbs 500.00-1025.00;
- 2-8 years old 1-9 months bred 900-1185 lbs 575.00-950.00;
- 5-8 years old 1-9 months bred 860-1435 lbs 470.00-925.00;
- >8 years old 4-9 months bred 1000-1300 lbs 530.00-660.00 all per head.
- Cow/Calf Pairs: Medium and Large 1 w/<150 lbs calf 5-8 year old open 1105 lbs 650.00.
- Medium and Large 1-2 w/<150 lbs calf 2-4 year old open 1160-1240 lbs 800.00-1275;
- 2-8 year old open 1070-1310 lbs 750.00-1000.00.
- Medium and Large 1-2 w/150-300 lbs calf 2-4 year old open 1330 lbs 1150.00;

  >8 year old open 1205 lbs 890.00 all per family.

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Canadian Cattle:

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop and a stronger price tone was noted from Wednesday to Thursday. On Thursday, dressed sales ranged from 267.00-268.00 delivered and live sales were reported just over 160.00. Dressed sales are 7.00 higher than the previous week while live sales are 5.00-6.00 higher than last week's weighted average price. Packers were still looking for some holiday inventory. Using a USD$120.50 Nebraska price, Alberta fed prices are trading par to a slight premium over the Nebraska market this week.

Canfax Report:

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

Active fed trade

Alberta direct cattle sales saw active trade last week, and average prices firmed modestly higher. Fed steers averaged $154.94 per hundredweight and fed heifers averaged $154.08 per cwt. Most dressed sales were reported at $260-$261 per cwt. delivered, steady to $1per cwt. higher than the previous week.

Flat live trade with no weight breaks was reported comparable with dressed sales. U.S. packer bids were steady with the previous week at US$198 per cwt. delivered, and a light volume of local cattle traded south.

Cattle marketed last week are scheduled for end of December delivery. Western Canadian fed slaughter for the week ending Dec. 7 eased eight percent lower than the previous week to 34,117 head. Year to date western slaughter was six percent larger, totalling 1,964,878 head. Canadian steer carcass weights for the same week were four pounds heavier than the previous week at 931 lb. and were three lb. lower than a year ago.

Following the E. coli recall at Ryding-Regency, Ontario fed prices have traded sideways at $236-$240 per cwt. delivered for the past seven weeks. Despite the permanent plant closure, Ontario market-ready supplies have begun to tighten. Local packers continue to add shifts, and a limited number of cash cattle are heading to Alberta each week for slaughter.

U.S. buyer interest has also been reported, and a few Ontario cattle traded south last week. The majority of Ontario trade last week was reported dressed from $240-$245 per cwt. delivered, and weighted average steer prices firmed around $4.50 per cwt. higher than the previous week.

Packers have secured ample start-up inventory for the new year, and lacklustre post-holiday domestic beef demand is anticipated. Export demand is expected to be supportive during the first quarter of 2020, and feedlot supplies should continue to tighten.

In the United States, light live trade was reported in the south last week with prices fully steady with the previous week at US$119 per cwt. Scattered live trade was reported in the north at $119-$120 per cwt., steady to $1 higher than the previous week.

Non-fed market tightens

Non-fed volumes through commercial auction facilities have started to tighten. Market lows are in the rear-view mirror, and seasonally stronger prices are being realized in December. This week butcher cows traded $1.50-$3 per cwt. higher. D2 cows averaged $84.33 and D3s were at $72.13. Slaughter bulls averaged $99.09 per cwt.

Western Canadian cow slaughter for the week ending Dec. 7 totalled 10,156 head. That was the fourth consecutive week that cow slaughter volumes exceeded 10,000 head. The last time there were four consecutive weeks over 10,000 head of cow slaughter in the fall was 2010.

This week is the last full week to buy cows through commercial auction facilities. Packers were expected to be more aggressive on sale barn cows this week and might be willing to bid a premium for producers who are willing to deliver cows over the holidays.

If Australia ever gets out of its drought situation, there are some estimates that Australian beef exports in 2020 could be down as much as 10 percent, further supporting North American trim values.

Manitoba calves strong

One of the biggest surprises last week was the strength of the Manitoba calf market. Steers weighing 550 lb. and 650 lb. traded at a $1-$2 per cwt. premium compared to the Alberta market. Based on sale barn data from North Dakota last week, U.S. steer calves weighing 500-599 lb. averaged $158 per cwt. Using a $0.7586 Canadian dollar to convert U.S. prices to Canadian equivalent, 550 lb. calves in the U.S. are working back to $208 per cwt. Manitoba calf prices remain at a premium to the North Dakota market, and it is safe to assume Manitoba calves are not being exported into the U.S.

Strength on the Manitoba calf market is likely coming from eastern Canadian feedlot demand. The forward delivery feeder market was lightly tested last week, and feeders for January delivery were priced at a premium compared to February delivery prices.

Canadian feeder imports from the U.S. for October totalled more than 46,000 head. It is the largest monthly import volume ever reported. The way things are shaping up, Canada will be a net importer of feeder cattle this year.

Last week, bred cows traded from $1,300-$2,300 per head and averaged $1,655 per head, $270 lower than last year. Older cows and bred cows with later calving dates continue to be a tough sell. Bred heifers traded from $1,500-$2,700 per head and averaged $1,980. Some bred heifers are not bringing much more than feeder value.

Based on average prices, last week it took 1.35 steer calves (550 lb.) to buy a bred cow and 1.62 steers to buy a bred heifer, whereas last year at this same time it was taking more than 1.5 550 lb. steer calves to buy one bred cow and almost 1.75 steers to purchase a bred heifer. Bred cow and heifer prices traditionally weaken into January.

Beef trade

U.S. cutout values were down US$9.95 per cwt. on Choice and $5.56 per cwt on Select last week. Choice averaged $215.65 and Select $202.56 per cwt. A weaker tone developed because most holiday procurements were completed.

Canadian cut-out values for the week ending Dec. 7 traded mixed with AAA down $4 per cwt. to average $295.01 and AA up $1 per cwt. to average $274.94. End meats contributed to most of the decline, while middle meats were steady to two percent higher. The AAA/Choice spread narrowed from -$10 per cwt. to -$5 per cwt. The AA/Select spread narrowed from -$8 per cwt. to -$3 per cwt. Cutouts have likely peaked and tend to move lower toward the year end.

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollar equivalent to $0.7591 U.S. dollars

Prices for the week ending December 13th:

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**12/13**	**12/6**	**12/13**	**12/6**	**12/13**	**12/6**
501-600 lbs.	$168.56	$163.19	$164.95	$162.77	$165.15	$155.86
601-700 lbs.	$151.88	$149.11	$150.57	$148.25	$152.60	$147.32
701-800 lbs.	$146.08	$144.82	$145.89	$143.51	$141.51	$135.40
801-900 lbs.	$143.96	$141.64	$141.57	$138.56	$139.72	$138.46
Heifers	**12/13**	**12/6**	**12/13**	**12/6**	**12/13**	**12/6**
401-500 lbs	$155.66	$154.22	$152.19	$151.55	$127.83	$125.02
501-600 lbs	$146.96	$142.36	$140.28	$139.08	$126.82	$124.74
601-700 lbs.	$136.53	$135.03	$134.36	$133.95	$125.29	$115.84
701-800 lbs.	$134.55	$132.51	$130.31	$130.38	$111.63	$109.18

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**12/13**	**12/6**	**12/13**	**12/6**	**12/13**	**12/6**
501-600 lbs.	$209.17	$202.50	$204.69	$201.98	$204.93	$193.41
601-700 lbs.	$188.47	$185.03	$186.84	$183.96	$189.36	$182.81
701-800 lbs.	$181.27	$179.71	$181.03	$178.08	$175.60	$168.02
801-900 lbs.	$178.64	$175.76	$175.67	$171.94	$173.38	$171.82
Heifers	**12/13**	**12/6**	**12/13**	**12/6**	**12/13**	**12/6**
401-500 lbs	$193.16	$191.37	$188.85	$188.06	$158.62	$155.14
501-600 lbs	$182.36	$176.65	$174.07	$172.58	$157.37	$154.79
601-700 lbs.	$169.42	$167.56	$166.73	$166.22	$155.47	$143.75
701-800 lbs.	$166.96	$164.43	$161.70	$161.79	$138.52	$135.48

Slaughter Cattle Prices for Week of 12/13/19 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Choice & Select 1-3, 1300-1500 lbs	$117.61	$145.94
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$116.96	$145.14
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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$63.38	$78.65

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$102.09	$126.68
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$99.77	$123.80
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$43.51	$53.99

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December USDA Cattle on Feed Report:

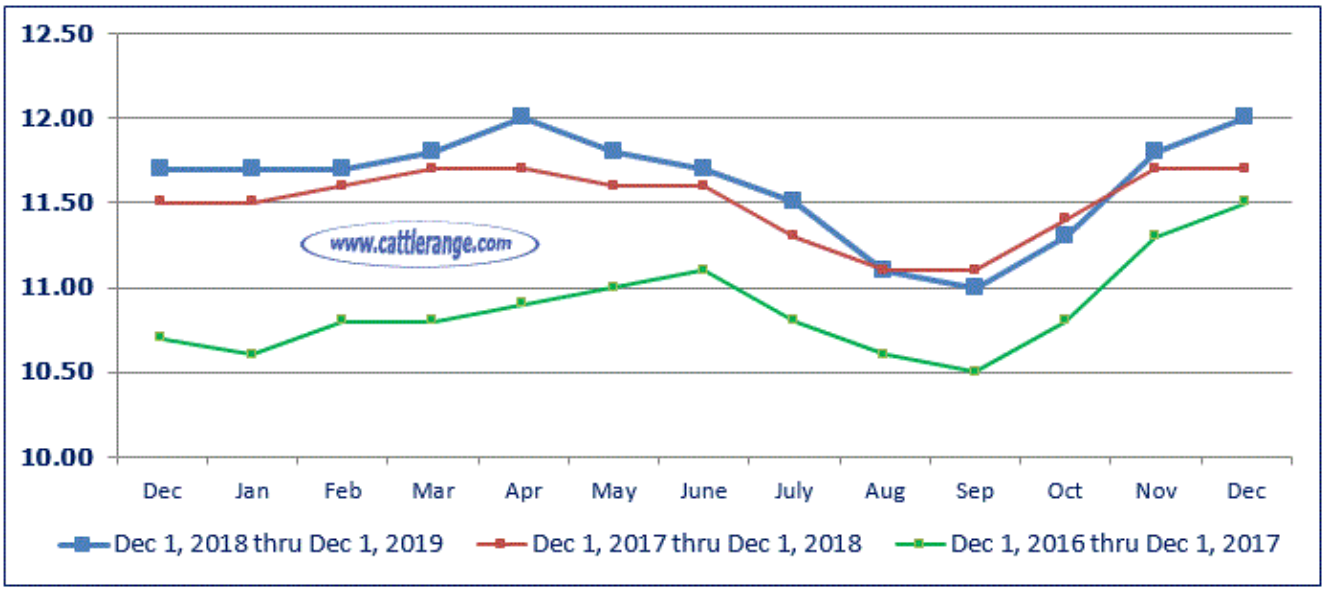
United States Cattle on Feed Up 2 Percent

- **Cattle and calves on feed** for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 12.0 million head on December 1, 2019. The inventory was 2 percent above December 1, 2018.

- **Placements in feedlots** during November totaled 2.09 million head, 5 percent above 2018. Net placements were 2.03 million head. During November, placements of cattle and calves weighing less than 600 pounds were 620,000 head, 600-699 pounds were 500,000 head, 700-799 pounds were 423,000 head, 800-899 pounds were 310,000 head, 900-999 pounds were 130,000 head, and 1,000 pounds and greater were 110,000 head.
- **Marketings of fed cattle** during November totaled 1.81 million head, 3 percent below 2018.
- **Other disappearance** totaled 65,000 head during November, 19 percent below 2018.

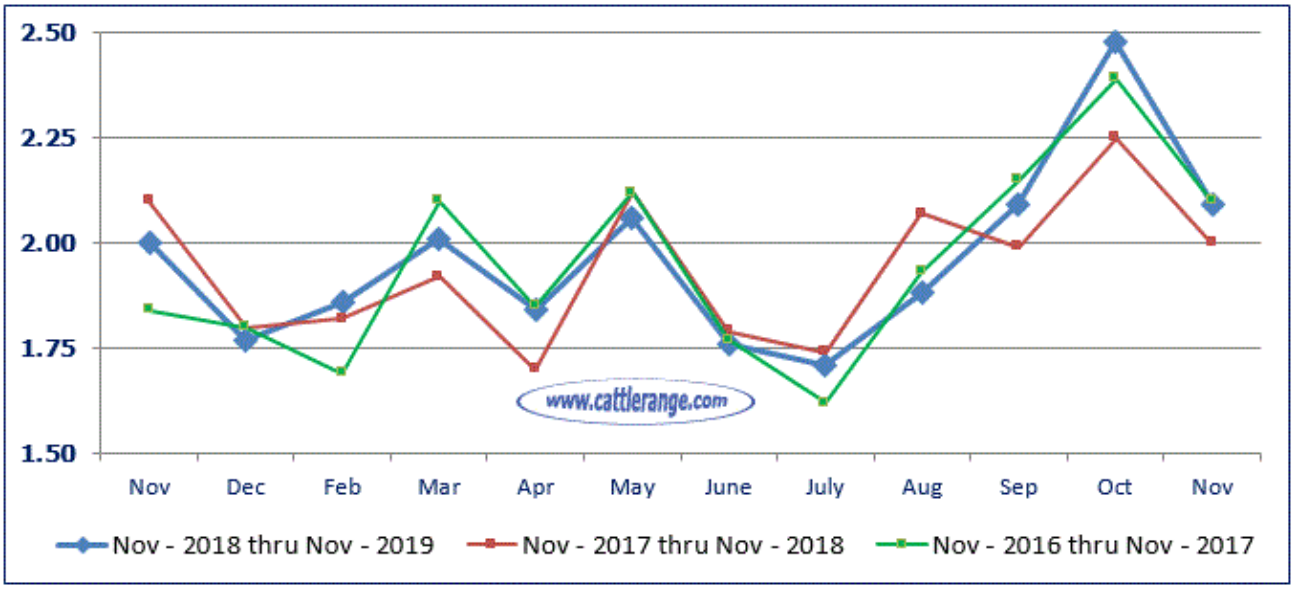
View Complete Report

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



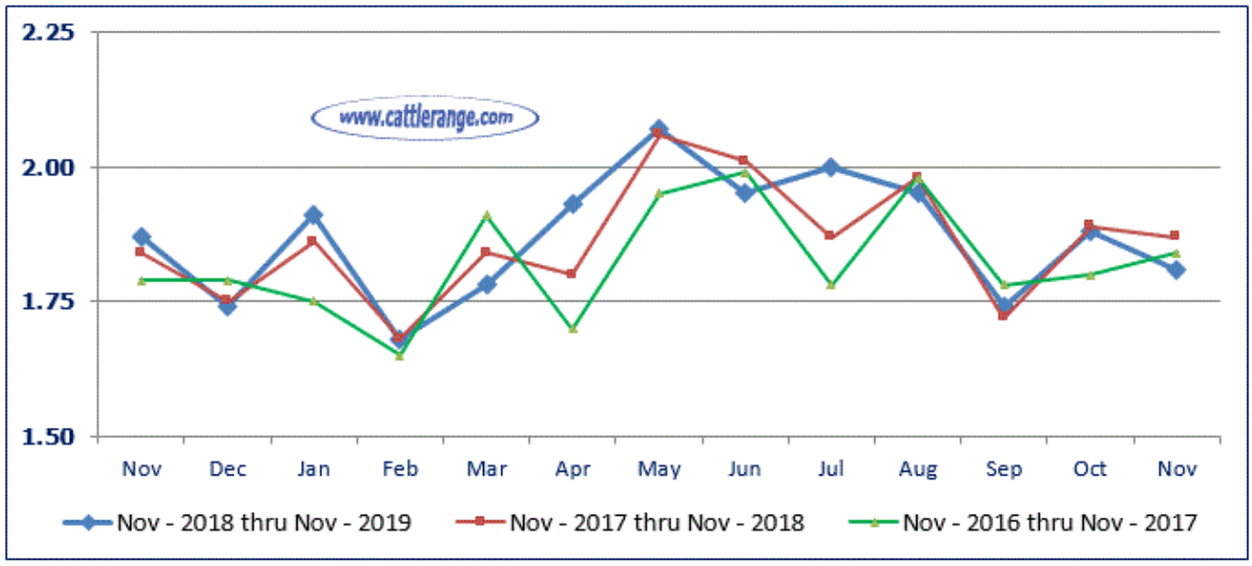
Millions of Head

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



Millions of Head

Cattle Marketed from 1,000+ Capacity Feedlots in November



Millions of Head

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

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

State	December 1, 2018	November 1, 2019	December 1, 2019		
			Number	Percent of previous year	Percent of previous month
	(1,000 head)	(1,000 head)	(1,000 head)	(percent)	(percent)
Arizona	289	256	256	89	100
California	535	540	550	103	102
Colorado	1,010	1,070	1,100	109	103
Idaho	285	290	300	105	103
Iowa	700	660	690	99	105
Kansas	2,360	2,420	2,430	103	100
Minnesota	160	130	140	88	108
Nebraska	2,600	2,450	2,480	95	101
Oklahoma	325	325	325	100	100
South Dakota	240	240	250	104	104
Texas	2,680	2,870	2,930	109	102
Washington	235	235	240	102	102
Other States	320	330	340	106	103
United States	11,739	11,816	12,031	102	102

Thousands of Head

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"Shootin' the Bull" Weekly Analysis:

In my opinion, it's all about the consumer going forward. Friday's on feed report is anticipated to show ample supplies on hand, with expectations of into April. With the distractions of the impeachment seemingly over with for a while, the consumer may remain focused on the current economic highs they have been riding for several years now. Any changes in disposable income would be anticipated to change discretionary spending habits. There remains no shortage of issues facing the consumer at this time, but seemingly, the habits at present are anticipated to remain. Changes in consumer habits will be focused on intently going forward. The futures market continues to suggest a higher cash trade. Packer margins are shrinking though and with plenty of cattle on hand, premiums may not last for long. It is not that I anticipate a bear market, but I do think that an increase in demand, or lesser supply would be needed to propel prices higher.

Recall that the consumer is already facing significant price discrepancies at the grocery store between competing meat proteins. In order to get cattle prices higher, the demand for beef would have to go up. That suggests consumers would be willing to pay an even greater discrepancy as both pork and poultry prices are low and expansion in both of these industries continues. I'm not sure the economy is that good. Nonetheless, there is significant work to be done now. That is, making sure that fat cattle are marketed using a synthetic short futures position that allows for a minimum sale floor to be produced above current cash levels, as well as, produces a maximum sale ceiling several dollars above current cash. This opportunity has not been afforded feedyard managers very often in the past several years. Although the premiums themselves is a potential telling sign that improvement should be anticipated. However, with too many factors around to spoil this, I continue to lean towards securing marketing's for the first and second quarter of 2020.

The feeder market appears to be in a holding pattern. Several 3 wave patterns have emerged and those patterns suggests a marking of time. At this time, I continue to lean towards traders producing a 5 wave move down that would be a C wave. This C wave is anticipated to take March feeders down to around $136.72. What event will take prices there, I do not know. I do not foresee anything. If it were to decline, then either corn has begun to move higher, or something else has begun to trickle into the market. The decline at this time is anticipated due to the chart pattern and not a factor I foresee transpiring. Were this C wave decline to materialize, it would lead me to anticipate the completion of a major wave 1 and 2. This would lead me to anticipate the next most probable move to be to the upside.

The $160.00 area has a lot of visits to it over the past 4 years, but few times above it. With the August and September contract months into the low $150's already, it would not take much to push them towards the $160.00 area. So, I anticipate a C wave decline, followed by the potential for a major wave 3 rally. A great deal would have to transpire to suggest a big push higher. There is anticipated to be equal inventory to market in 2020 as was in 2019. Therefore, large rallies are not anticipated, but a firm tone would not surprise me.

Hogs this week did little. I do get the sense that world meat protein is in high demand. However, some of this high demand could be squelched as China over buys for their shortages and creates sudden down drafts in price. Countries around the world are attempting to gain a toe hold into the Chinese market while the spats with the US opens the doors for them. Looking over the spectrum of commodities, I look at corn and energy as two markets that have the potential to move in a significant manner. Corn due to what is believed a very poor harvest of this year's crop, further desires of China to increase ethanol usage, and the passage of the USMCA. Energy due to the Federal Reserve and political agenda's to spur inflation. One has to be careful what they ask for as any increases in economic prosperity would most likely come with an increase need for energy. Lastly, the bond market has begun to trade lower. This is in conflict with my previous analysis. However, with traders now pushing bond prices towards previous lows, one could easily see how higher interest rates could be spurred considering the amount of manipulation taking place. Were new lows to be set in bonds, it would turn my analysis bearish and I would then urge producers to lock in rates as quickly as possible.

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

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

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trading in Nebraska and the Western Cornbelt has been inactive on light demand. In Kansas negotiated cash trading has been at a standstill. Not enough trades in any of these regions for a market trend. The last fully reported market was on Thursday. In Kansas live cash trades moved at 120.00. In Nebraska and the Western Cornbelt live cash trades moved from 120.00-121.00 and dressed cash trades moved at 192.00.

The FCE On-Line Auction offered 878 head in KS, NE, & TX on Wednesday with 268 head sold in Texas @ 120.00.

The latest USDA steer carcass weights were down 5 lbs. compared to last week at 906 lbs., 10 lbs. heavier than last year.

5 Area Week Weighted Average Direct Slaughter Steers

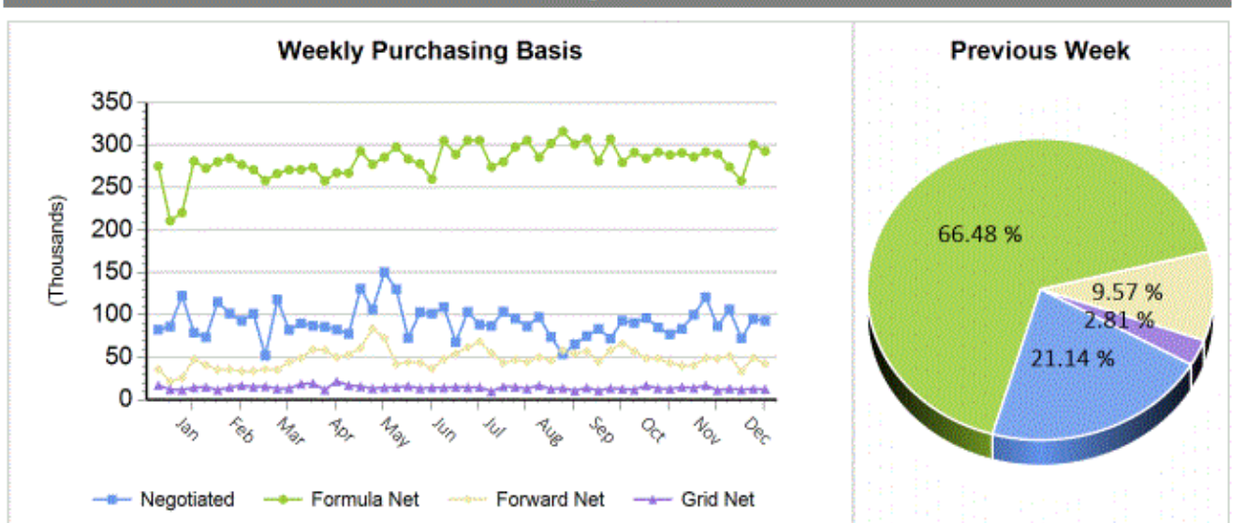
For the week ending December 15th:

Confirmed: 70,858 Week Ago: 71,187 Year Ago: 60,044

Negotiated Cash Sales

	Head count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	19,588	1,325-1,600	117.00-122.00	1,524	119.21
65 - 80% Choice	7,344	1,225-1,600	117.00-120.50	1,463	119.06
35 - 65% Choice	470	1,400-1,470	119.00-119.00	1,432	119.00
0 - 35% Choice		-	-		
Total all grades	27,402	1,225-1,600	117.00-122.00	1,506	119.17
STEERS: LIVE DELIVERED					
Over 80% Choice	1,169	896-1,550	115.00-122.10	1,400	120.52
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,169	896-1,550	115.00-122.10	1,400	120.52
STEERS: DRESSED DELIVERED					
Over 80% Choice	10,388	834-1,024	188.00-192.00	955	189.52
65 - 80% Choice	1,183	853-994	188.00-190.00	946	189.82
35 - 65% Choice		-	-		
0 - 35% Choice	80	992-992	188.00-188.00	992	188.00
Total all grades	11,651	834-1,024	188.00-192.00	954	189.54
STEERS: DRESSED FOB					
Over 80% Choice	1,996	940-1,000	188.00-190.00	960	188.88
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,996	940-1,000	188.00-190.00	960	188.88

Purchasing Basis Volume



Livestock Slaughter under Federal Inspection:

CATTLE CALVES HOGS SHEEP

Friday 12/20/2019 (est	116,000	2,000	486,000	7,000
Week ago (est)	122,000	2,000	487,000	7,000
Year ago (act)	122,000	3,000	474,000	8,000
Week to date (est)	602,000	11,000	2,459,000	38,000
Same Period Last Week (est)	608,000	11,000	2,450,000	38,000
Same Period Last Year (act)	584,000	13,000	2,394,000	46,000
Saturday 12/21/2019 (est	66,000	0	351,000	1,000
Week ago (est)	54,000	0	308,000	1,000
Year ago (act)	76,000	0	344,000	1,000
Week to date (est)	668,000	11,000	2,810,000	39,000
Same Period Last Week (est)	662,000	11,000	2,758,000	39,000
Same Period Last Year* (act)	660,000	13,000	2,739,000	46,000
2019 Year to Date	32,361,00	564,000	126,241,000	1,964,000
2018 *Year to Date	32,004,00	560,000	121,401,000	1,957,000
Percent change	1.1%	0.8%	4.0%	0.4%

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

Previous day estimated	Steer and Heifer	Cow and Bull
Thursday	95,000	26,000

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This week's Feedyard Closeouts...

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

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = July 8th
- Projected P/(L) based on the futures when placed on feed: **($31.89)**

Cost of 750 lb. steer delivered @ $136.15 per cwt:	$1,021.13
Feed Cost for 600 lbs. @ $0.82 per lb.	$492.00
Interest on cattle cost for 165 days:	$28.85
Interest on feed cost:	$6.95
Total Cost & Expense:	**$1,548.93**
Sale proceeds: 1,350 lb. steer @ **$120.00** per cwt:	**$1,620.00**
This week's Profit/(Loss) per head:	**$71.07**
Profit/(Loss) per head for previous week:	$66.14
Change from previous week:	+$4.93
Sale price necessary to breakeven:	**$114.74**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = June 2nd
- Sale Proceeds based on the June Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $145.25 per cwt:	$1,089.38
Feed Cost for 600 lbs. @ $0.83 per lb.	$498.00
Interest on cattle cost for 165 days:	$29.55
Interest on feed cost:	$6.75
Total Cost & Expense:	**$1,623.68**
Sale proceeds: 1,350 lb. steer @ **$118.12** per cwt:	**$1,594.62**
This week's Profit/(Loss) per head:	**($29.06)**
Profit/(Loss) per head for previous week:	$1.51
Change from previous week:	-$30.57
Sale price necessary to breakeven:	**$120.27**

Feedyard Close-Outs for the weeks ending...

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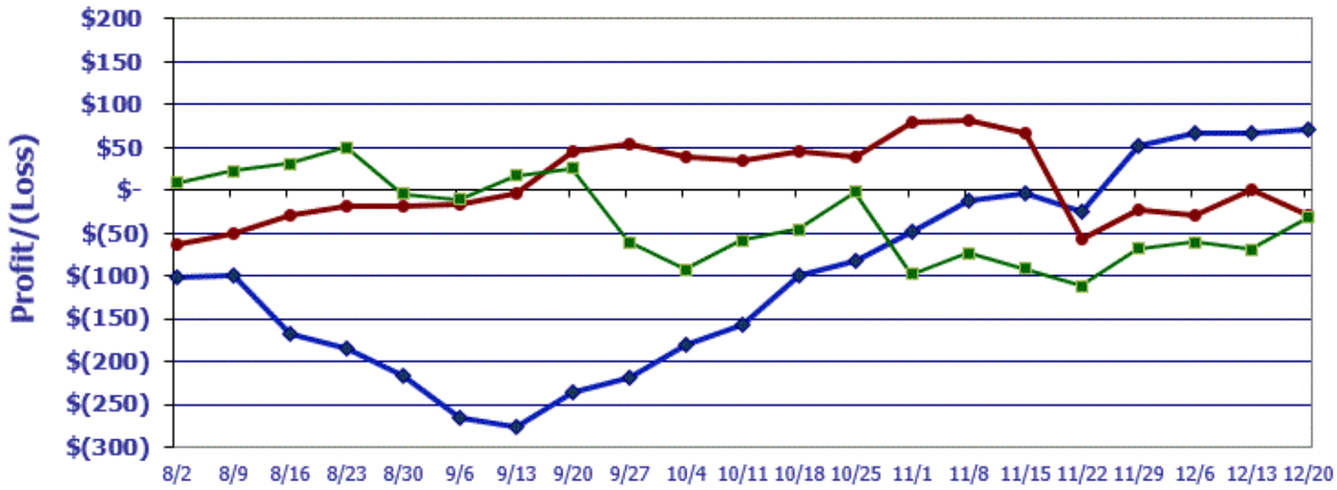

Typical closeout for hedged steers sold this week:	**($31.89)**
Typical closeout for un-hedged steers sold this week:	**$71.07**
Projected closeout for steers placed on feed this week:	**($29.06)**

Feedyard Close-Outs - 5 Year Moving Averages

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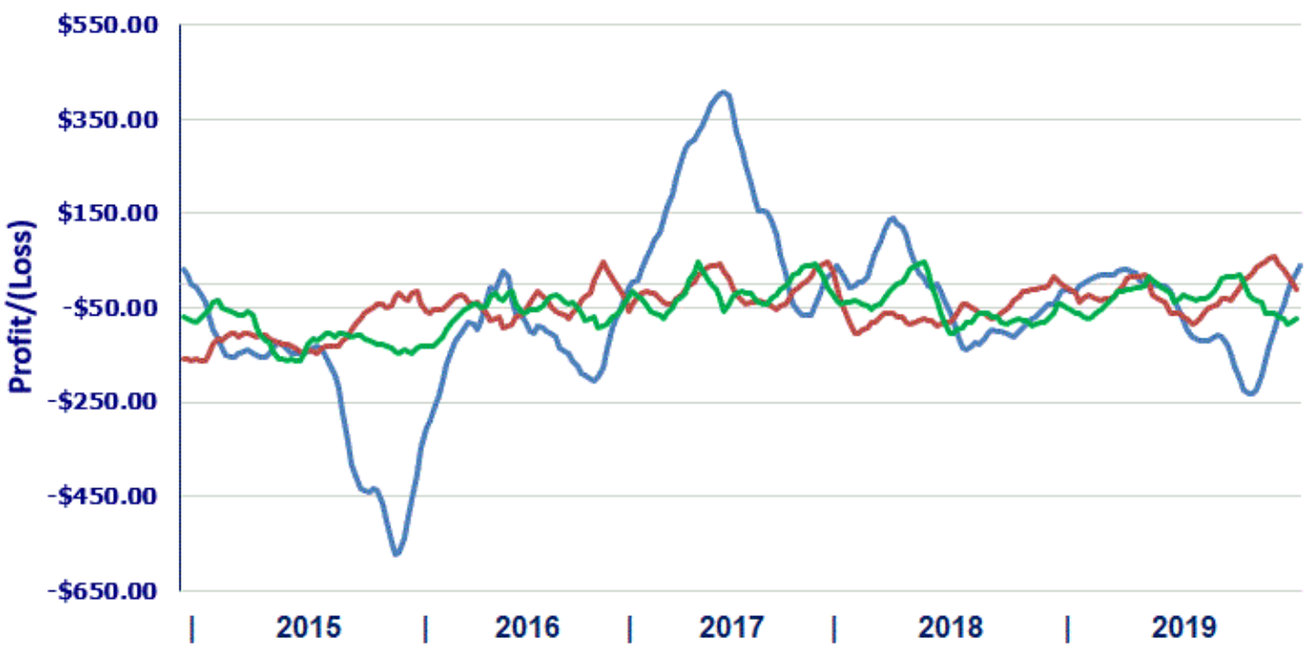

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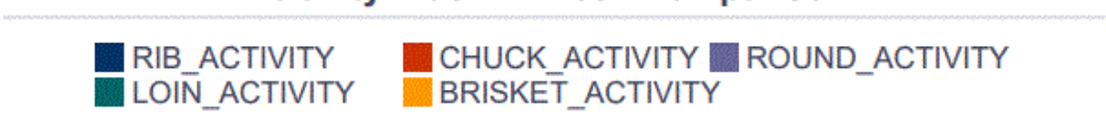
USDA National Retail Beef Report:

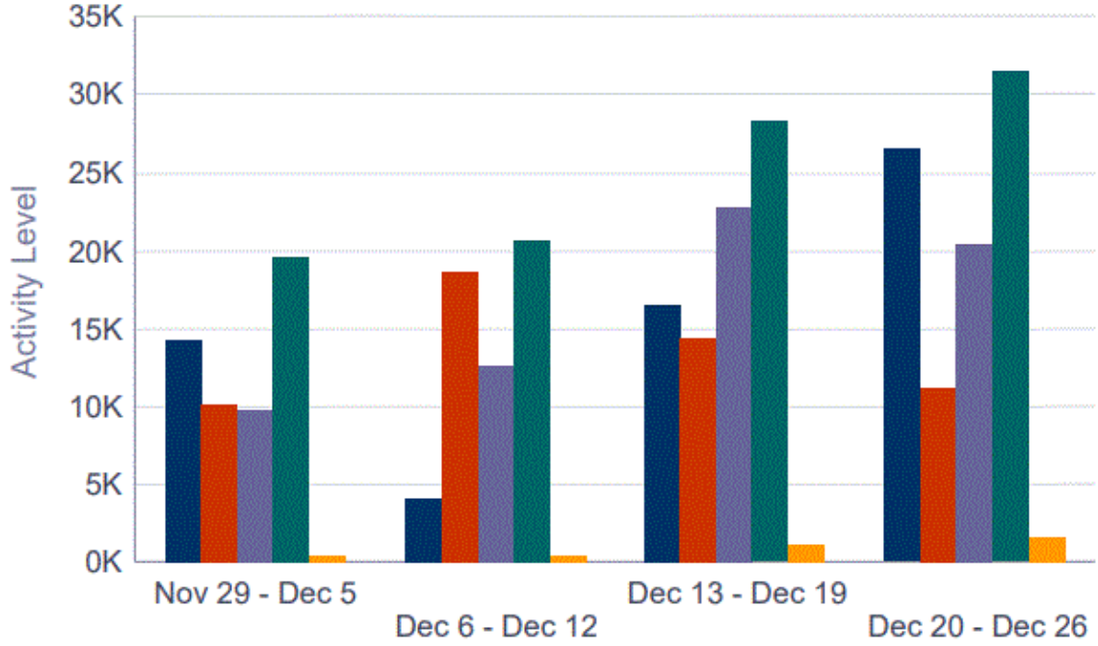
National Summary of Advertised Prices for Beef at Major Retail Supermarket Outlets

This week in Beef Retail the Feature Rate posted a 22.4 percent decline, the special rate fell by 4.0 percent, with the Acitvity Index increasing slightly by 2.8 percent. Heading into Christmas week, retail ads are filled with a variety of protien sources. Bone-In Ribeye Roasts and Tenderloins continue to have a strong presence on ads is a many regions. Cuts from the Rib, Loin, and Brisket had the most ad space, while cuts from the Chuck, Round, and Ground Beef had less. Cattle slaughter under federal inspection was 0.9 percent higher when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	71.9%		94.3%		72.8%	
Special Rate (2/)	16.9%		20.9%		10.8%	
Activity Index (3/)	112,290		109,200		116,930	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	16,010	7.27	8,760	7.72	17,470	7.07
Bone-In Ribeye Steak	5,170	8.03	3,850	8.72	8,300	7.78
Bnls Ribeye Roast	3,530	9.33	1,210	8.07	5,500	8.96
Bnls Ribeye Steak	1,760	8.61	2,680	9.00	3,090	10.18
T-Bone Steak	3,120	7.10	2,480	6.51	2,330	6.25
Porterhouse Steak	1,870	8.33	780	7.98	220	8.75
Tenderloin	8,970	11.89	4,900	12.41	9,910	12.19
Filet Mignon	3,170	13.86	2,380	14.08	2,690	14.51
Loin, Bnls	2,460	6.85	2,440	6.05	2,450	7.26
Bone-In Strip Steak	1,250	6.79	1,280	7.07	2,420	6.52
Bnls New York Strip Steak	6,830	7.18	7,290	7.34	4,440	7.76
Beef Backribs	40	2.79	40	2.79	10	2.88
Sirloin Roast			70	7.99	1,040	4.32
Sirloin Steak	240	7.99	360	7.47	170	4.99
Bnls Sirloin Roast	800	5.17	640	4.68	950	4.73
Bnls Sirloin Steak	520	5.73	2,050	4.48	690	4.82
Sirloin Tip Roast	3,300	4.31	4,990	3.96	3,700	4.13
Sirloin Tip Steak	710	5.17	680	5.18	540	4.35
Bnls Top Sirloin Roast	420	5.43	300	4.87	260	4.86
Bnls Top Sirloin Steak	1,350	6.11	1,230	5.42	620	5.86
Top Round Roast	1,800	4.51	2,290	4.16	3,730	4.10
Top Round Steak	410	4.24	990	4.55	1,590	4.74
Bottom Round Roast	3,760	4.28	3,760	4.23	7,090	4.18
Bottom Round Steak	980	4.57	770	4.47	1,790	4.74
Eye Of Round Roast	5,520	4.39	5,570	4.02	5,750	4.31
Eye Of Round Steak	220	4.43	480	5.09	1,360	5.20
Rump Roast	1,890	4.04	1,690	3.95	1,880	4.04
Rump Steak					60	3.99
Chuck/Shldr/Arm Roast	7,650	4.75	10,910	4.68	5,350	4.38
Chuck/Shldr/Arm Steak	1,700	4.34	1,840	4.18	1,910	4.32
London Broil	1,630	4.26	1,440	4.42	3,000	4.19
Brisket	930	5.57	580	5.11	710	3.41
Brisket, Flat	600	6.91	60	9.24	50	7.22
Corned Beef Brisket			300	5.20		
Corned Beef Flat			60	6.99		
Beef Short Ribs	1,290	5.57	960	5.37	410	4.73
Flat Iron Steak	290	6.89	230	6.46	10	5.99
Flank Steak	360	8.48	370	8.44	70	6.14
Minute/Cube Steaks	2,940	5.40	2,410	5.12	1,770	5.00
Stew Meat	2,280	4.98	4,300	4.94	1,750	4.85
Ground Round	310	3.88	1,040	4.42	1,750	3.42
Ground Chuck	2,770	3.51	2,830	3.70	2,690	3.53
Ground Sirloin	810	5.11	660	4.47	500	5.07
Ground Beef 90% Or More	2,740	4.70	5,260	4.38	2,070	4.96
Ground Beef 80-89%	8,130	3.68	7,120	3.55	3,430	3.24
Ground Beef 70-79%	600	2.82	2,110	2.67	600	2.42
Beef Patties	610	4.95	690	4.56	330	3.90
Tri-Tip	350	4.95	1,810	4.99	460	3.96
Skirt Steak	200	7.06	260	7.74	20	2.98

Acitivity Index: 2 Week Comparison





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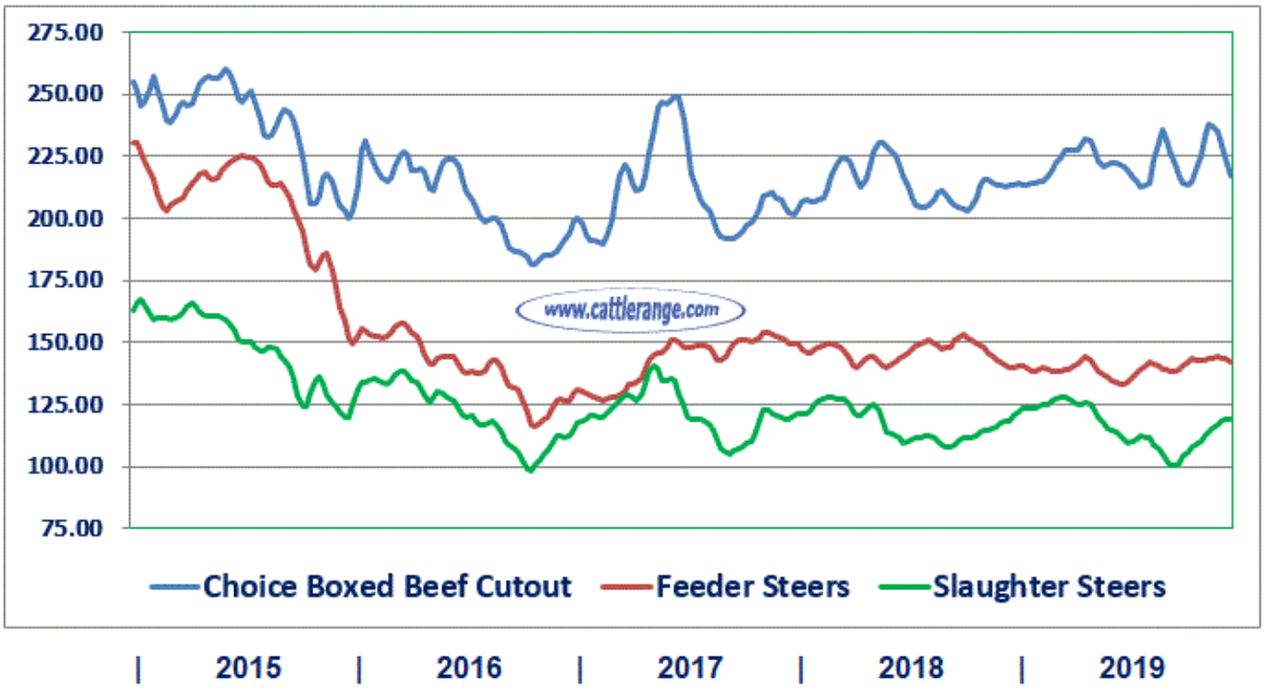
5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:



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

The average value of hide and offal for the five days ending Fri, Dec 20, 2019 was estimated at 9.14 per cwt., down 0.03 from last week and up 0.25 from last year.

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

For the week ending 12-14-19

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	218.31	240.49	225.72	217.14	205.38	186.55
Primal Rib	383.22	464.43	396.70	376.59	335.98	265.32
Primal Chuck	177.28	175.87	180.57	175.74	178.00	170.17
Primal Round	179.90	178.43	180.75	178.44	181.23	175.44
Primal Loin	270.84	334.91	292.45	272.56	233.89	203.38
Primal Brisket	199.67	200.19	201.92	199.21	196.44	183.56

Primal Short Plate	152.68	152.68	152.68	152.68	152.68	152.68
Primal Flank	109.07	109.71	109.16	109.70	107.90	106.89

TOTAL LOADS OF PRODUCT REPORTED 7,083

Quality breakdown:

Prime	235
Branded*	1,430
Choice	2,333
Select	841
Ungraded**	2,245
TOTAL	7,083

Sales type breakdown:

Negotiated 0-21	2,176
Negotiated 22/up	1,181
Formula	3,417
Forward Contract	309
TOTAL	7,083

Destination breakdown:

Domestic	6,339
NAFTA Exports	193
Overseas Exports	551
TOTAL	7,083

Delivery period breakdown:

0-21 Days	5,618
22-60 Days	865
61-90 Days	214
91 Days and Up	386
TOTAL	7,083

Weekly Sales & Exports:

Beef: Net sales of 10,100 MT reported for 2019 were up 2 percent from the previous week, but down 12 percent from the prior 4-week average. Exports of 17,900 MT were up 4 percent from the previous week, but down 11 percent from the prior 4-week average.

Pork: Net sales of 26,800 MT reported for 2019 were down 8 percent from the previous week and 23 percent from the prior 4-week average. Exports of 39,200 MT were up 3 percent from the previous week, but down 10 percent from the prior 4-week average.

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Photo of the Week:

Angus Bred Heifers... Central TX

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December USDA Livestock Slaughter Report:

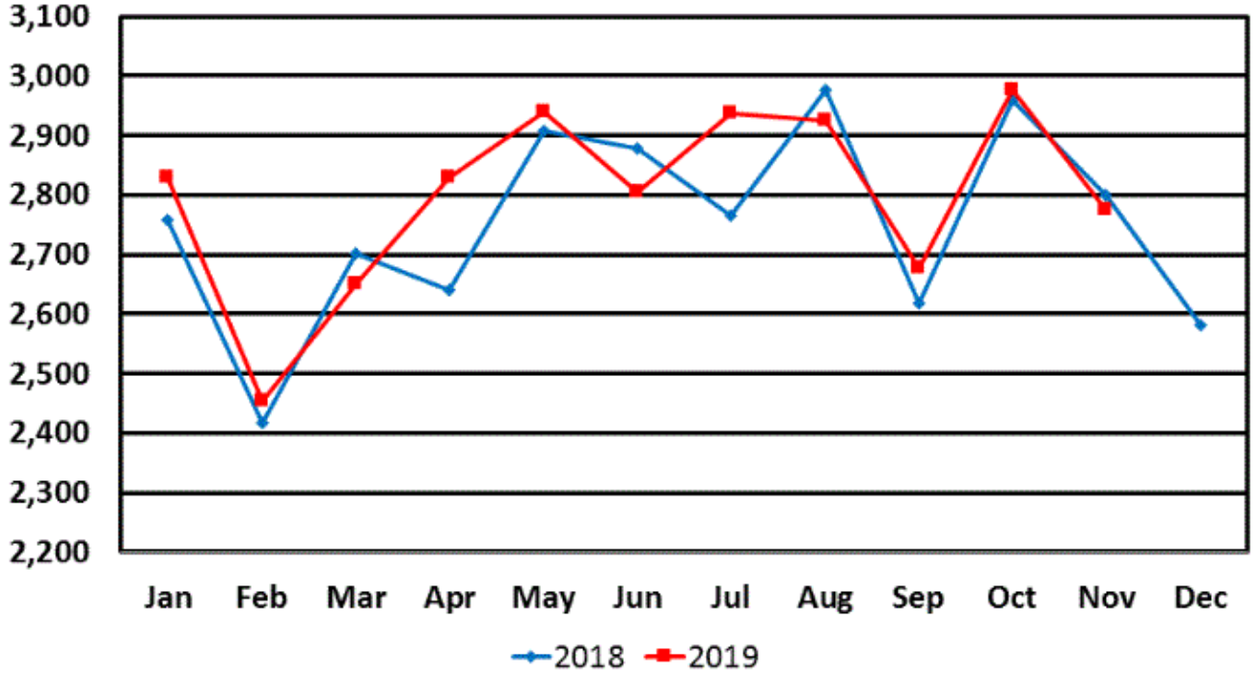
Record High Red Meat & Pork Production in November

Commercial red meat production for the United States totaled 4.74 billion pounds in November, up 1 percent from the 4.68 billion pounds produced in November 2018.

- **Beef production**, at 2.30 billion pounds, was 1 percent below the previous year. Cattle slaughter totaled 2.77 million head, down 1 percent from November 2018. The average live weight was up 5 pounds from the previous year, at 1,375 pounds.
- **Veal production** totaled 6.1 million pounds, 9 percent below November a year ago. Calf slaughter totaled 46,500 head, down 16 percent from November 2018. The average live weight was up 17 pounds from last year, at 227 pounds.
- **Pork production** totaled 2.43 billion pounds, up 3 percent from the previous year. Hog slaughter totaled 11.3 million head, up 3 percent from November 2018. The average live weight was up 3 pounds from the previous year, at 288 pounds.
- **Lamb and mutton production**, at 11.2 million pounds, was down 13 percent from November 2018. Sheep slaughter totaled 179,700 head, 8 percent below last year. The average live weight was 125 pounds, down 7 pounds from November a year ago.

January to November 2019 commercial red meat production was 50.3 billion pounds, up 3 percent from 2018.

Accumulated beef production was up 1 percent from last year, veal was down 2 percent, pork was up 5 percent from last year, and lamb and mutton production was down 3 percent.



View Complete Report

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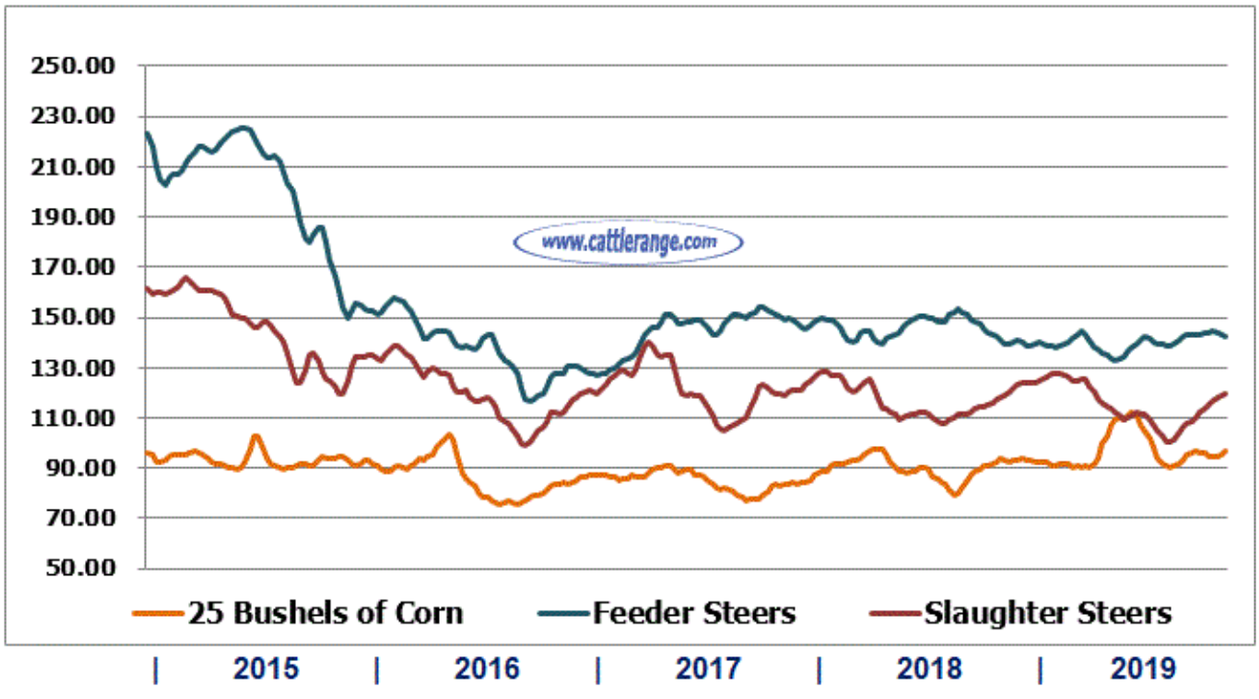
Cattle/Corn Correlation:



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Slaughter Cows & Bulls:

Region	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL	10,277	10,460	7,756	54,356	56,923	46,405
NORTHWEST	3,120	2,530	1,410	14,427	13,880	7,966
SOUTHWEST	4,137	4,840	3,607	22,954	24,741	22,940
EASTERN	3,020	3,090	2,739	16,975	18,302	15,499

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, December 21, 2019 was estimated at 1162.7 million lbs. according to the U.S.Department of Agriculture's Marketing Service. This was 1.5 percent higher than a week ago and 2.9 percent higher than a year ago. Cumulative meat production for the year to date was 2.5 percent higher compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts:

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

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

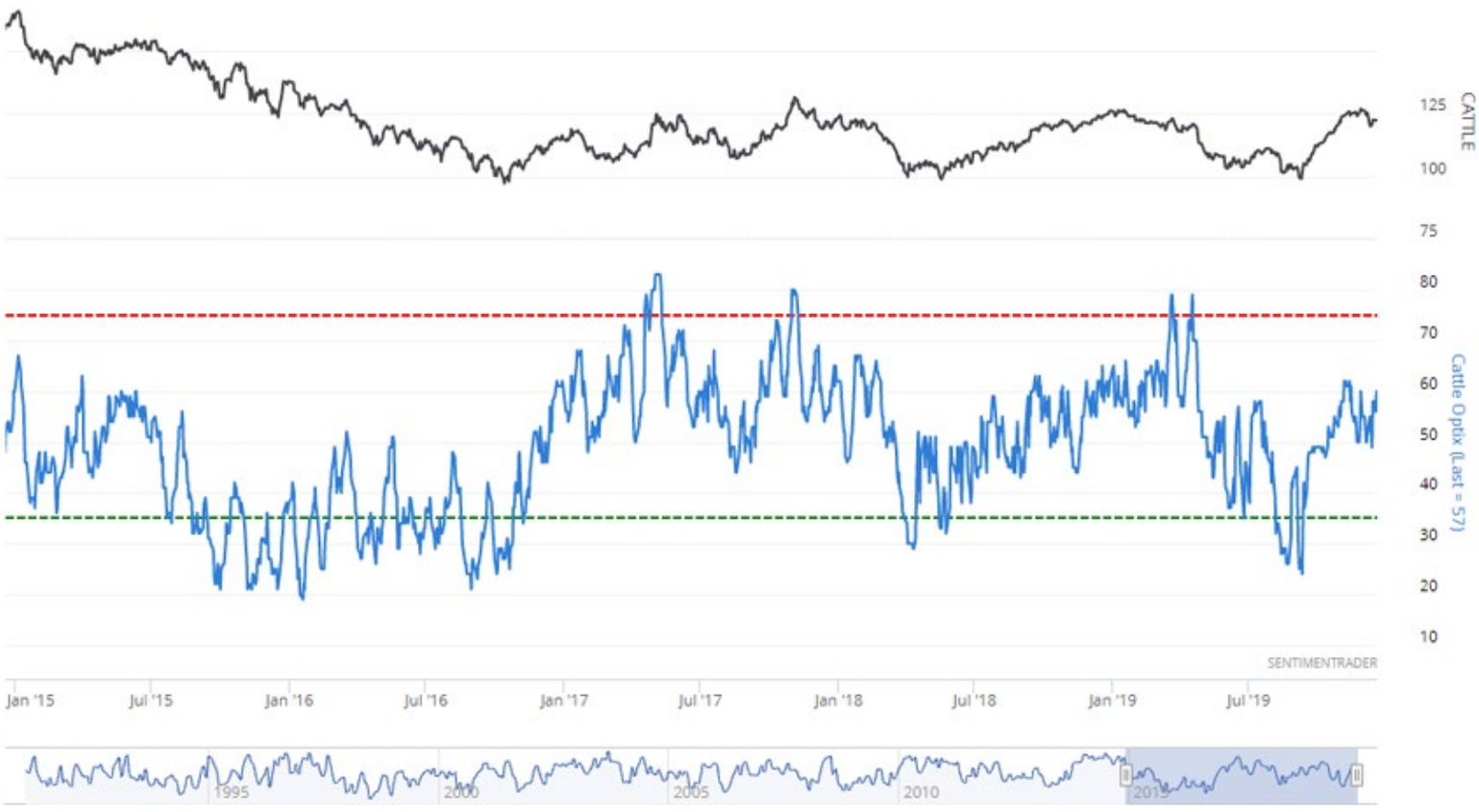
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

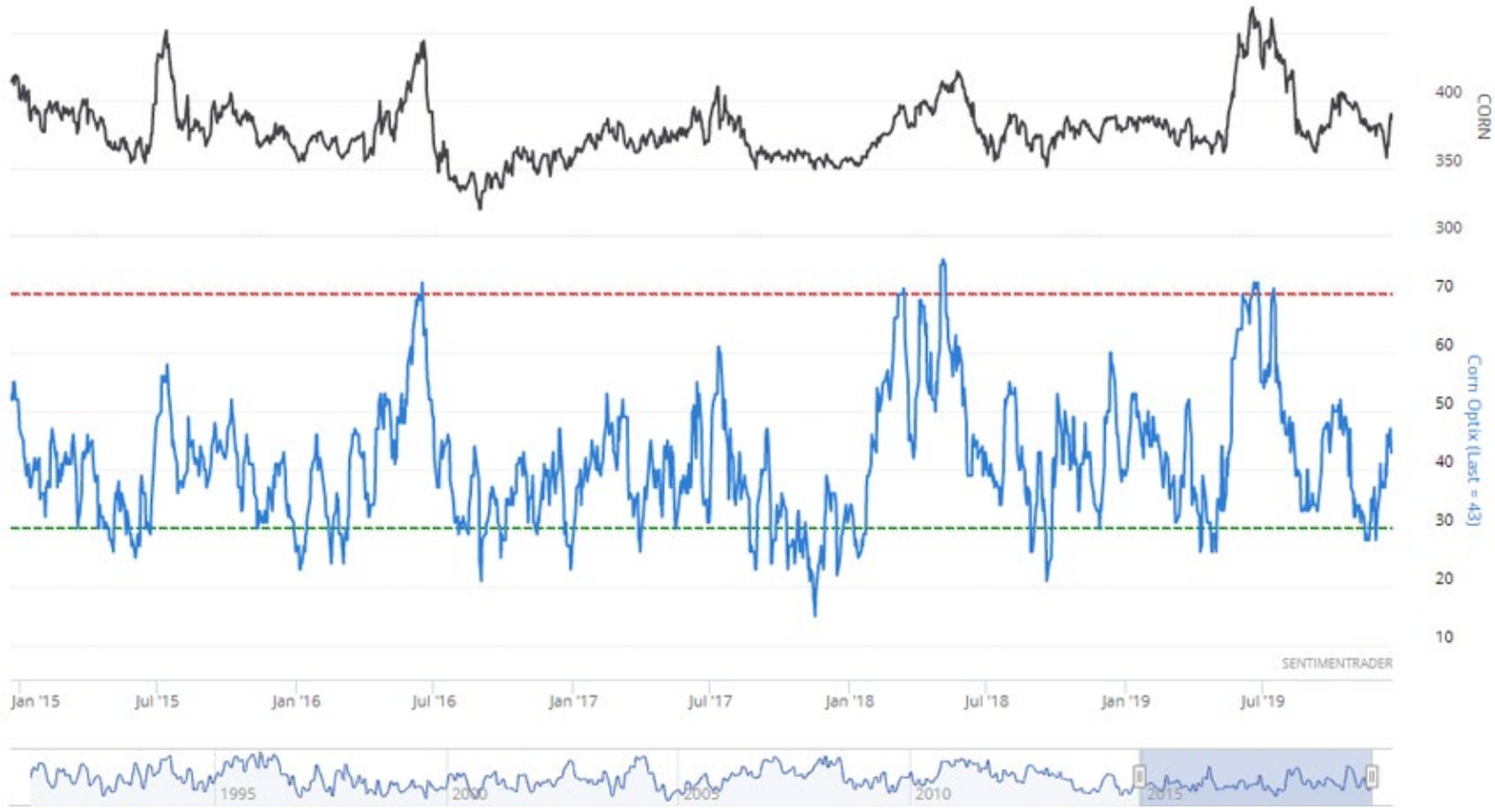
So when Public Opinion moves above the **red dotted line**in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level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

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

Cattle Bullish/Bearish Consensus:



Corn Bullish/Bearish Consensus:



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U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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Stock Markets & Economic News:

T. Rowe Price

MID-CAPS JOIN LARGE-CAPS IN RECORD TERRITORY

The S&P 500 Index recorded a solid weekly gain as investors appeared to continue celebrating the announcement of a “phase one” trade deal between the U.S. and China. The gains helped push the S&P MidCap 400 Index above its 2018 peak and join the large-cap indexes and the technology-heavy Nasdaq Composite Index in record territory; the small-cap Russell 2000 Index remained roughly 4% below its 2018

all-time high. Within the S&P 500 Index, communication services shares outperformed, helped by a surge in Netflix following the company's report of strong gains in international subscriptions. The small utilities and real estate sectors also performed well. Industrial shares lagged, weighed down by a decline in FedEx following its report of a sharp drop in quarterly profits and another reduction in its full-year outlook. Financials were also weak.

TRADE DEAL BOOSTS SENTIMENT, BUT DETAILS REMAIN ELUSIVE

The week brought few concrete developments on the trade front, but investors appeared optimistic that the preliminary deal announced by the U.S. and China the previous Friday would result in a year-end market "melt-up," according to T. Rowe Price traders. On Thursday, Chinese officials announced that they were in "close contact" with the U.S., and Treasury Secretary Steven Mnuchin announced that the deal would be signed in January. On Friday, President Donald Trump tweeted that China had already started large-scale purchases of U.S. farm products as part of a "giant" deal. Details of the agreement remained unclear, however, and the text of the deal had not been released as of the end of the trading week (see below).

Sentiment also seemed to get a boost from some positive economic signals, particularly at the end of the week. On Friday, the Commerce Department reported that personal incomes jumped 0.5% in November, well above expectations and the best showing in three months. Personal spending rose a healthy 0.4%. November housing starts, released Wednesday, rose more than expected, while permits for new construction surged to their highest level in more than 12 years. On the downside, weekly jobless claims fell less than expected after a jump the previous week that many had attributed to complications with adjustments to seasonal data. Manufacturing data were mixed. Industrial production rebounded more than expected in November, but a gauge of factory activity in the Mid-Atlantic region fell to near contraction levels.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	28,455.09	319.71	21.98%
S&P 500	3,221.22	52.42	28.50%
Nasdaq Composite	8,924.96	190.08	34.51%
S&P MidCap 400	2,065.61	40.89	24.21%
Russell 2000	1,671.90	33.86	23.98%

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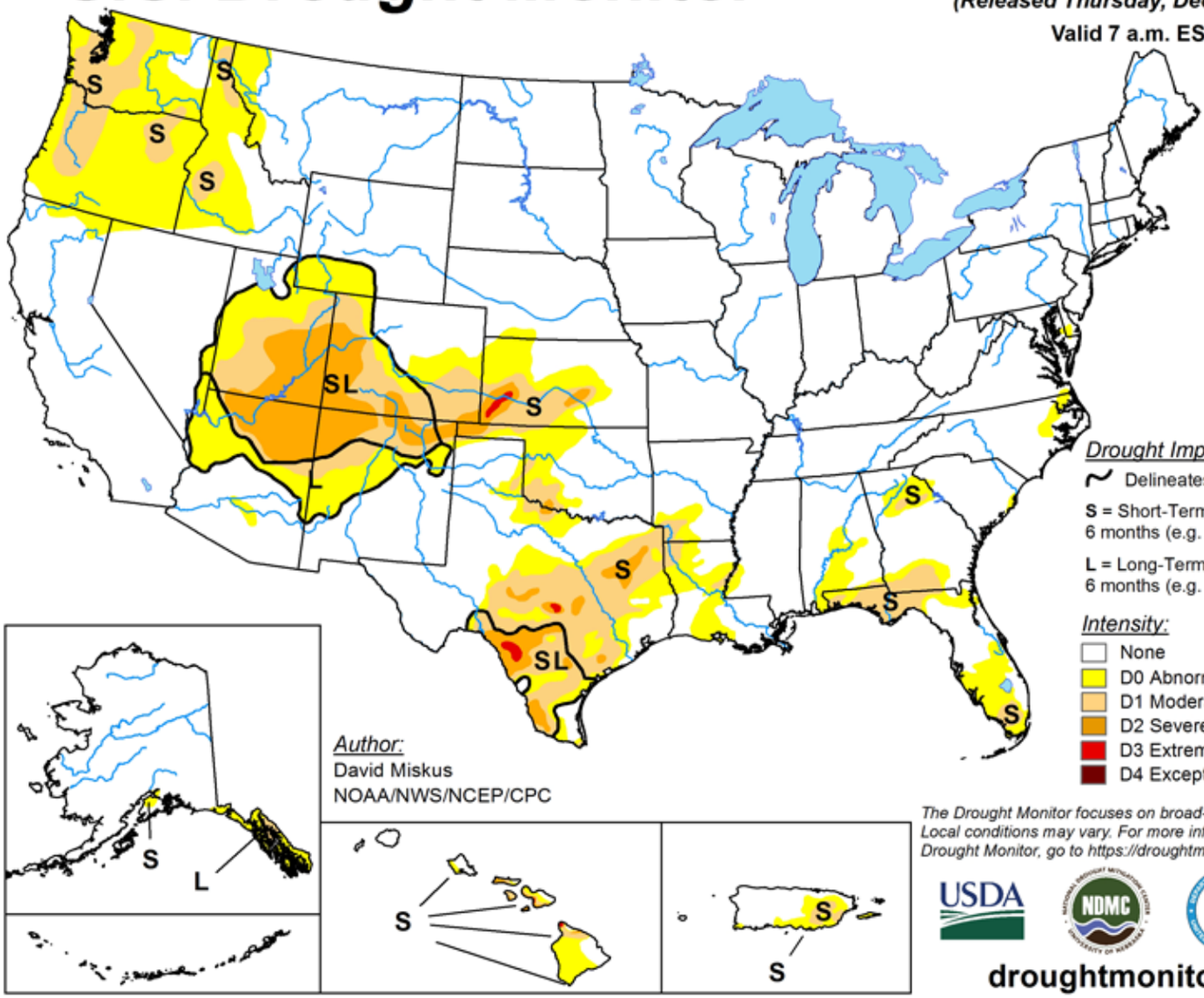
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks

U.S. Drought Monitor

December 17, 2019
(Released Thursday, Dec. 19, 2019)
Valid 7 a.m. EST



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:
David Miskus
NOAA/NWS/NCEP/CPC

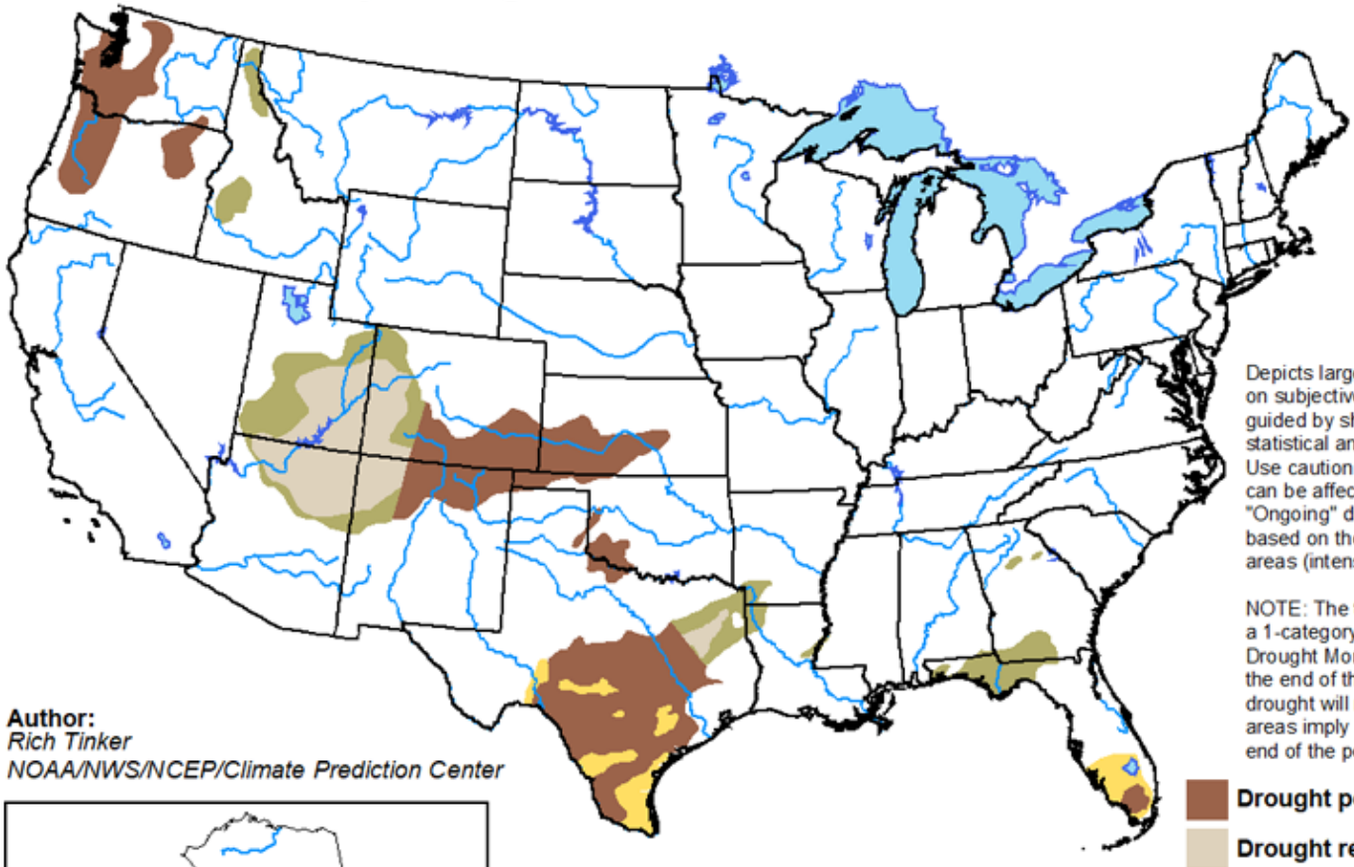
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to https://droughtmonitor.unl.edu/About.aspx

droughtmonitor.unl.edu

U.S. Seasonal Drought Outlook

Drought Tendency During the Valid Period

Valid for December 19, 2019 - March 31, 2020
Released December 19, 2019

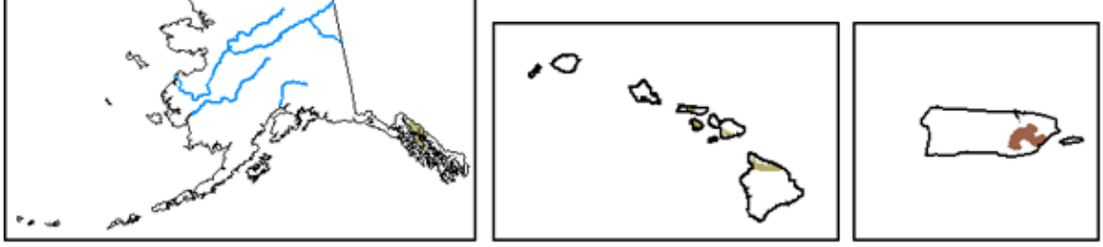


Depicts large-scale trends based on subjectively derived probabilities guided by short- and long-range statistical and dynamical forecasts. Use caution for applications that can be affected by short lived events. "Ongoing" drought areas are based on the U.S. Drought Monitor areas (intensities of D1 to 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:
Rich Tinker
NOAA/NWS/NCEP/Climate Prediction Center



Drought removal likely

Drought development likely

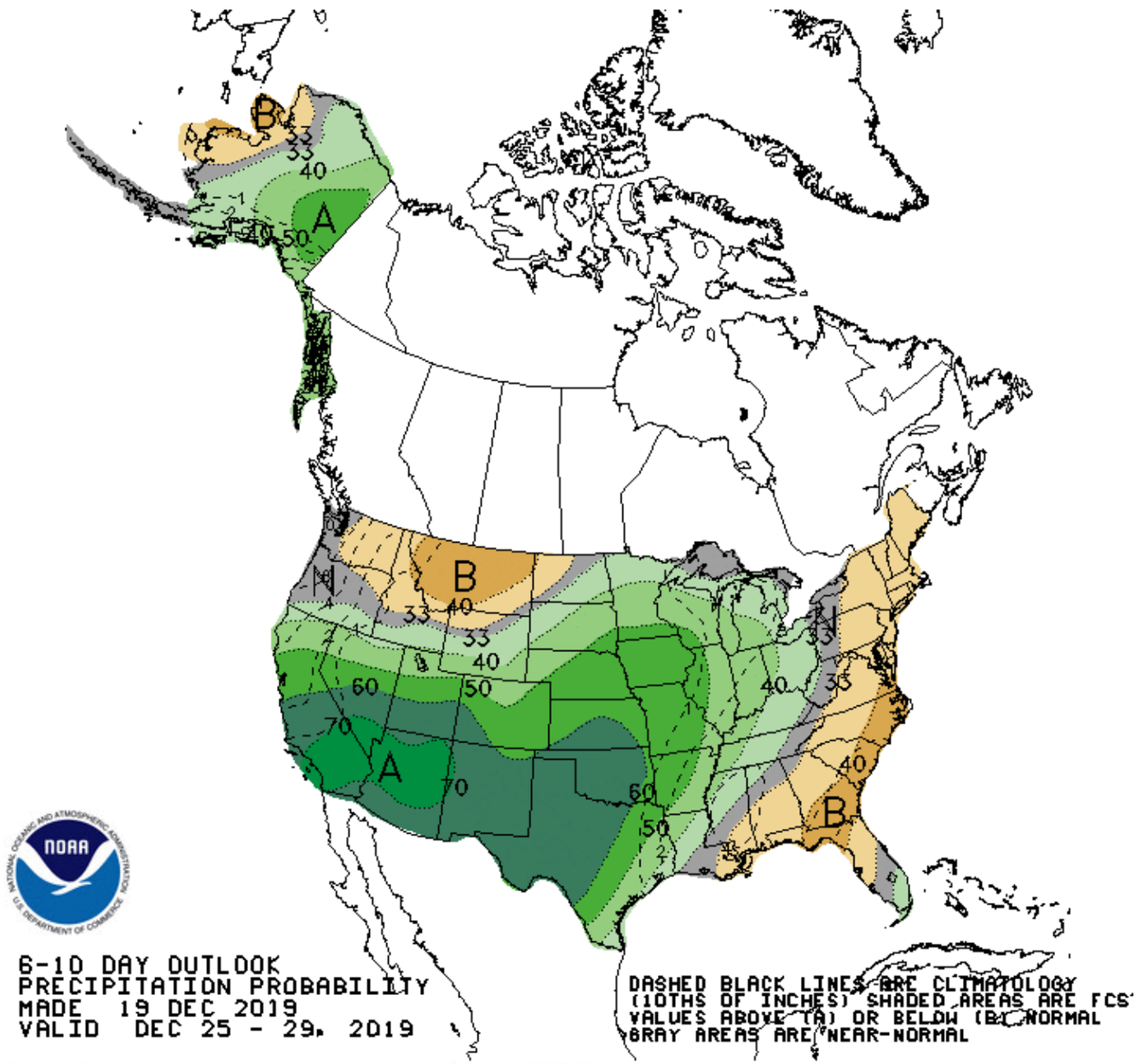
http://go.usa.gov/3eZ73

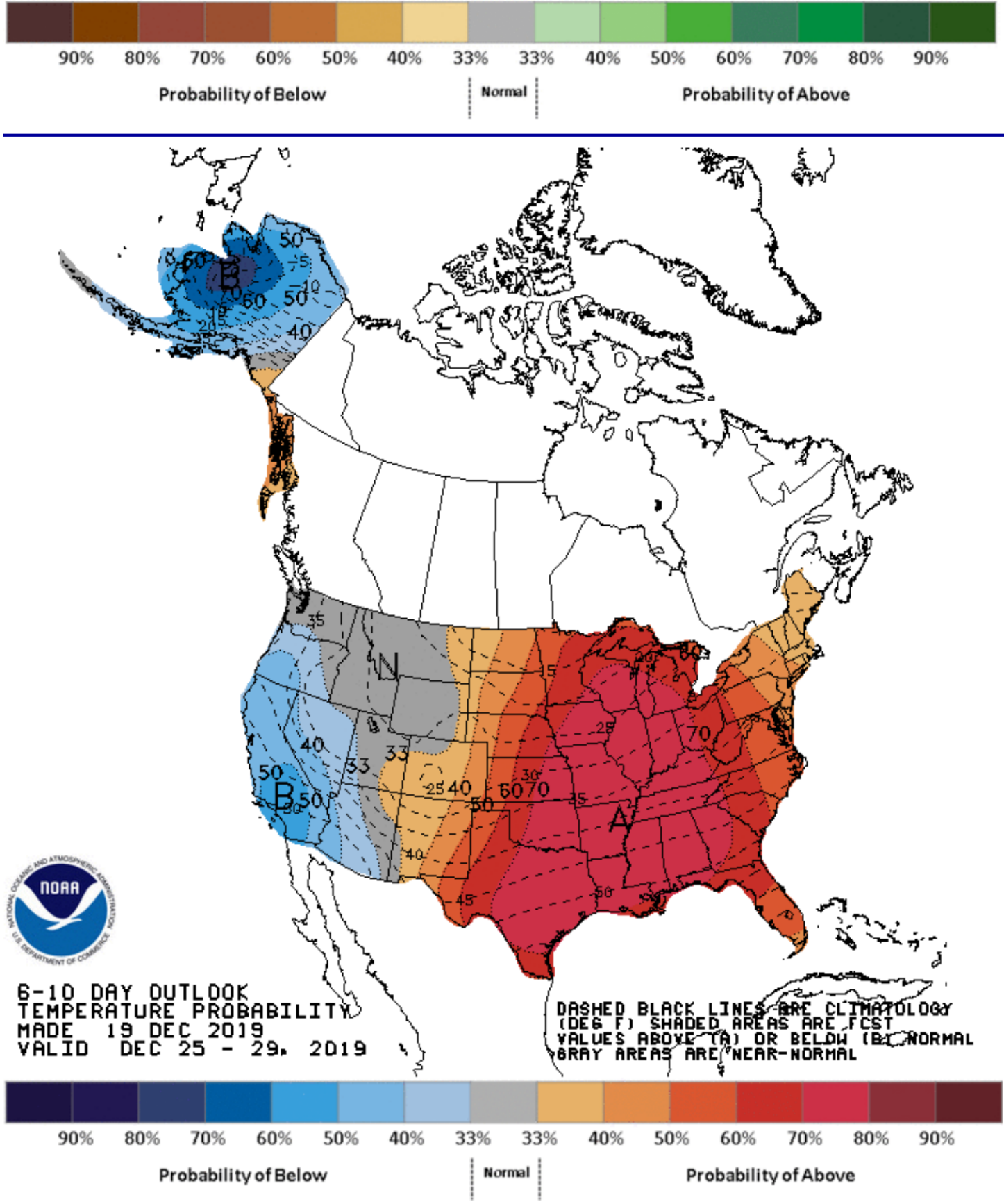
Looking ahead...

During the next 5 days (December 19-23), most of the lower 48 States will be tranquil (dry), except for heavy precipitation (more than 4 inches) in the Pacific Northwest (from northern California northward), and in the southeastern quarter of the Nation (2-5 inches in the central and eastern Gulf and southern Atlantic Coasts). If this rain occurs, parts of Florida may close in or break their record high December amount, effectively wiping away any existing drought. The upper and eastern Great Lakes region should see snow showers along favored locations. 5-day temperatures should average above-normal for much of the contiguous U.S.

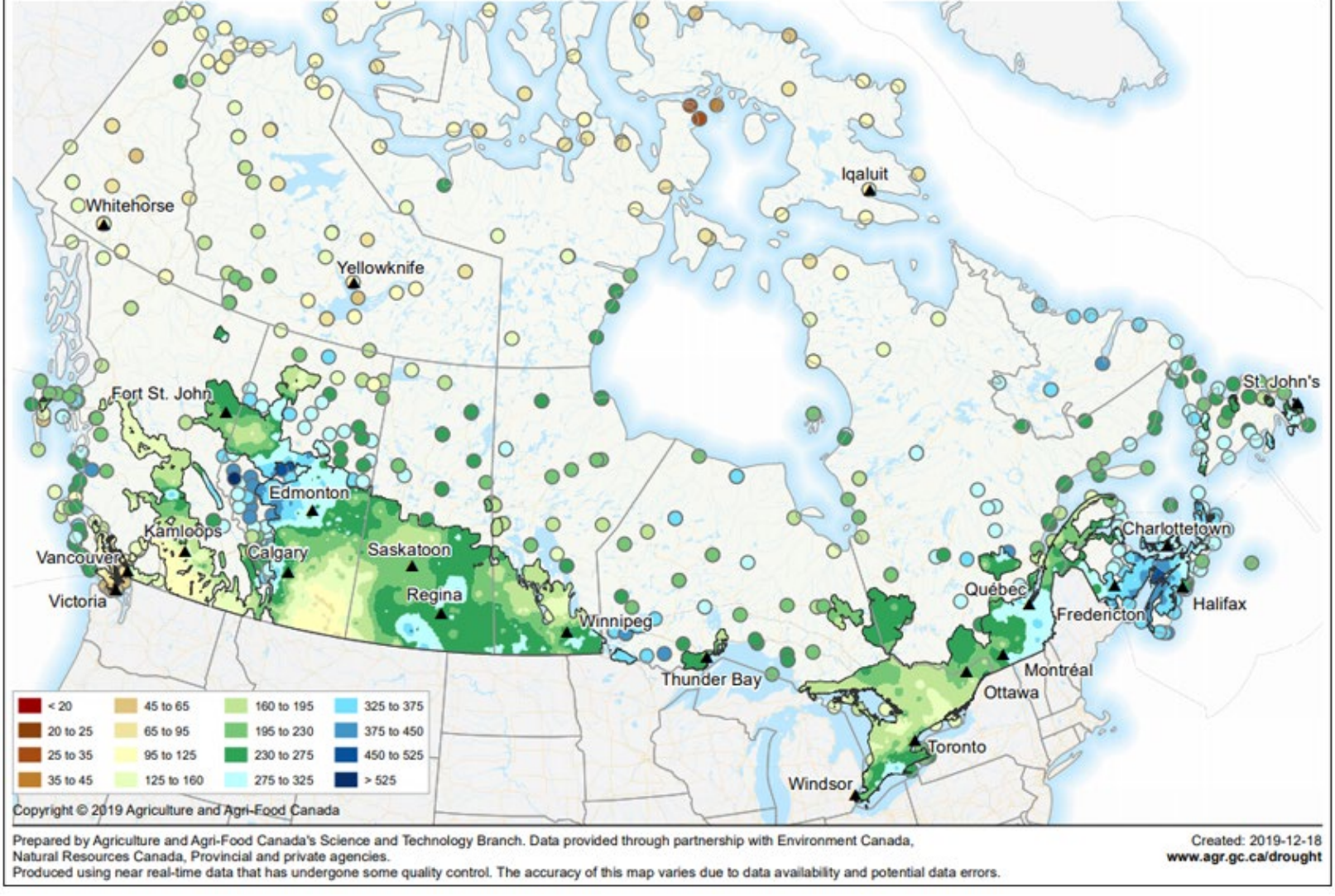
The CPC 6-10 day outlook (December 24-28) favors above-normal precipitation across the Southwest, Plains, and upper Midwest, and in southern and eastern Alaska. Subnormal precipitation is likely along the Atlantic Coast and Montana. Temperatures are expected to average below-normal in the Far West and Alaska, with good odds for unseasonably mild readings in the eastern half of the Nation.

Precipitation & Temperature Outlooks:





90-Day Accumulated Precipitation



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Weekly National Grain Market Review:

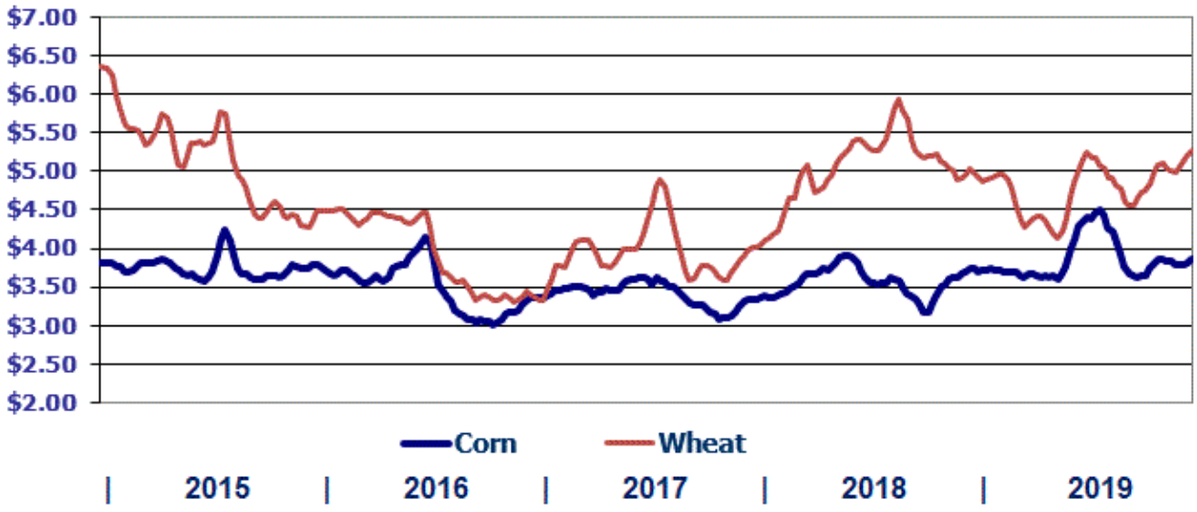
Compared to last week, cash bids for wheat, corn, sorghum and soybeans were higher. Ethanol production for the week ending December 13th decreased to 1.064 million barrels, a decrease of 8,000 barrels a day. Ethanol stocks reported 21.8 million barrels, a decrease of 17,000 barrels. No more crop progress reports for the 2019 season, the next crop progress report will be released on April 6, 2020.

For the week ending December 12, 2019, an increase of 67.3 million bushels of corn export sales for 2019-20 were reported while an increase of 52.6 million bushels of soybean exports sales for 2019-20 were tabulated. Wheat export sales showed an increase of 31.9 million bushels for 2019-20 were reported.

Grain Markets: www.cattlerange.com

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.93	3.85	3.78	3.69	3.61
Kansas City Wheat	5.35	5.25	5.05	4.86	4.57
Grain Futures	**This Week**	**Last Week**	**1 Month Ago**	**1 Year Ago**	**5 Yr. Avg.**
March Corn	3.8775	3.8100	3.6875	3.7850	3.7092
March Wheat	5.4225	5.3250	5.1525	5.1400	4.7808

5 Year Moving Average - Corn & Wheat



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Weekly Feedstuffs Market Review:

The USDA reports fed ingredient prices for the week ending December 17, 2019 were mixed.

- Soybean Meal was steady to 7.70 higher. Cottonseed Meal was 5.00 to 10.00 lower. Canola Meal was 11.40 to 22.30 lower in North Dakota/Minnesota. Linseed Meal was steady to 5.00 lower. Sunflower Meal was steady to 5.00 higher.
- Whole Cottonseed was mixed, 5.00 lower to 20.00 higher.
- Crude Soybean Oil was 164 to 264 points higher. Crude Corn Oil was 100 points higher.
- Ruminant Meat and Bone Meal was mixed, 5.00 lower to 5.00 higher. Ruminant Blood Meal was mixed 50.00 lower to 75.00 higher. Feather Meal was steady to 25.00 lower, mostly steady.
- Yellow Corn Hominy was steady to 3.00 lower. Corn Gluten Feed was steady to 5.00 higher, mostly steady. Corn Gluten Meal was steady to 10.00 higher.
- Distillers Dried Grain were steady to 10.00 higher.
- Wheat Millfeeds were steady to 10.00 higher. Wheat Millrun were steady to 5.00 higher.

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

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

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