The Cattle Range

www.cattlerange.com

Weekly Market Summary

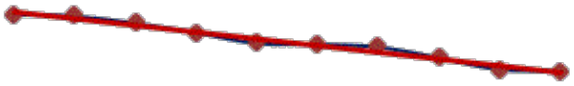
For the week ending September 4, 2020

For the week, lower dressed beef prices and the large supply of fed cattle available allowed packers to buy cattle $3.00 to $4.00 lower and to maintain their $300+ per head profit margins. The weakness in the beef and fed cattle markets, in addition to higher corn prices, pushed feeder & stocker cattle lower.

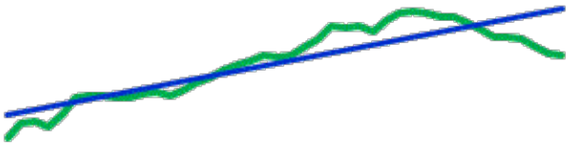
TCR's Cattle/Beef Indexes & Trendlines...

Change from Previous Day: -0.08%
Change from 10 Days Ago: -3.37%
Change from 60 Days Ago: +7.19%

10 Day Index Trendline



60 Day Index Trendline



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

Slaughter Cattle: In the South, bulk of trade at 102.00, 3.00 lower than last week. Northern dressed trade at 163.00, 4.00 lower last week. In the 3 front months, Live Cattle futures closed 1.01 higher to 0.45 lower than last week.

Feeder Cattle: National average price for feeder steers @ 139.76, 2.14 lower than last week with trade steady to 5.00 lower. In the 3 front months, Feeder Cattle futures closed 1.08 to 2.37 lower for the week.

Stocker Calves: National average price for stocker steers @ 154.31, 2.54 lower than last week with trade 1.00 to 4.00 lower.

Feeder & stocker cattle marketings, compared to a year ago, are down 5.5% or 550,400 head less compared to 564,700 head less last week.

CME Feeder Cattle Index: 140.02, 1.54 lower than last Friday.

Boxed Beef Cutouts: Choice cutout 3.55 lower at 225.85 and the Select cutout 5.56 lower at 209.30. The Choice/Select spread is 16.55, 2.01 higher than last week.

Cutter Cow Cutout: 1.76 lower at 180.74.

Slaughter Cows: Trade ranged from 1.00 to 3.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, September 05, 2020 was estimated at 1054.7 million lbs. This was 4.8 percent lower than a week ago and 12.7 percent higher than a year ago. Cumulative meat production for the year to date was 0.3 percent higher compared to the previous year.

Grain: For the week, Kansas City corn 0.04 higher @ 3.40 with the futures @ 3.4725, up 0.0125. Cash wheat 0.06 higher @ 4.41 and the futures @ 5.3975, up 0.0050.

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

Contents:

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

- Stock Markets & Economic News
- Weather Outlook
- Pasture & Range Conditions by State
- National Grain Summary
- Weekly Hay Reports

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

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

- Farm Cash Receipts Forecasted to Hit a Decade-Low in 2020
- Farm Income to Hit 7-Year High due to Record Federal Aid
- Brazil's Livestock and Poultry Sectors
- Hog Prices and Slaughter
- Livestock Ship Missing with 43 Crew & 5,867 Cattle on Board
- Hog Market Struggles Likely to Continue in Q4
- Fed's Beige Book: Economy Softened in August
- Fake-Meat Startup hopes 3D-Printed Steak upends the Meat Industry
- Range & Pasture Conditions and Hay Prices
- Steer Byproduct Value and Leather
- Cropland & Pastureland Rent Remains Stable in 2020
- Outlook for U.S. Agricultural Trade
- Grocery Shoppers are Cutting Back on Spending
- Retail Market Ahead of Labor Day
- U.S. Agricultural Imports have grown Significantly
- Winter Wheat Grazing Prospects

---

^ Contents

Weekly Market Overview: www.cattlerange.com

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	140.02	141.56	141.92	138.36	145.05

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
October	104.45	104.90	106.45	99.75	116.11
December	108.47	108.50	110.07	106.40	115.23
February	112.45	111.44	113.50	112.75	114.68

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
September	137.65	140.02	142.72	133.35	144.51
October	138.50	140.17	145.12	130.90	144.14
November	139.52	140.60	146.40	130.37	144.11

Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	102.00	105.00	100.00	100.00	118.34
N. Central - Dressed	163.00	167.00	163.00	164.00	188.26

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(60.26)	(67.97)	(200.95)	(265.33)	(55.64)
Future (Projected)	(55.26)	(63.31)	(36.82)	(16.97)	(39.69)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	225.85	229.40	205.47	227.31	217.47
Select	209.30	214.86	192.75	201.94	205.45
Spread	16.55	14.54	12.72	25.37	12.02

Cutter Cow Cut-Out	180.74	182.50	184.29	176.44	174.51

Crude Oil Futures	39.77	42.97	41.22	56.52	67.59

^ Contents

National Feeder & Stocker Cattle Weekly Summary:
Released weekly on Friday by USDA

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	160,800	27,900	5,200	193,900
Last Week:	156,200	38,700	280,300	475,200
Year Ago:	106,800	58,100	14,700	179,600

Compared to last week, steers and heifers sold 1.00 to 5.00 lower. The CME Cattle again this week, was weaker and has been pulling the cash prices for feeders and fed cattle lower, with the most drawback on the front month contracts. Around the Labor Day holiday, many auctions proceed to have customer appreciation sales. Many ranchers set their marketing plan around selling cattle around the holiday. This year, selling cattle a couple weeks ago would’ve made the check a few dollars heavier.

Drought designation of D0 and higher has now enveloped over 57 percent of the country, the most prevalent in the Western half of the United States. The whole state of Colorado has a circle drawn around it on the University of Nebraska's drought monitor map, which delineates dominant drought impact. Moisture, and a lot of it, has to fall in order to get grass to grow again in these areas. Many in higher elevations are hoping for a wet fall and more snow in the winter; just so they can get some moisture back in the soil. It did snow in some higher elevations this week in Wyoming, so there could be some optimism moving forward.

Calf runs could start earlier than normal in the Northern Plains if freezing temperatures come early. Ranchers will be content to move those calves off the cows as it is easier to feed a calf in the backgrounding yard instead of having that cow lose condition going into winter. On the bigger ranches, open cows that do not pay their way; ranchers will look at moving those open cows as soon as pregnancy checks are done in the next month or two.

Negotiated cash fed cattle trade in Southern Plains traded 1.00 to 2.00 lower at 102.00 to 104.00; mostly 104.00 this week, while Nebraska dressed sales were 3.00 to 5.00 lower at 162.00 to 164.00. Fed cattle trading volumes were somewhat light this week due to the packers trying to get workers a three-day weekend. Fed Cattle plant workers have been toiling long days and nights trying to make inroads in the backlog of fed cattle from the spring through now. With the six-day workweeks in many plants, they need to celebrate a little this weekend; the last hurrah before fall is here.

Steer dressed weights continue their climb as week ending August 22, 2020 was reported at 910 lbs; 1 pound more than last week and 26 pounds more than the same week a year ago. In calendar year 2019, the largest steer dressed weight was reported at 912 lbs for week ending November 16, which was runup of 28 lbs from late August to then. If that much of a runup occurs again this year, dressed steer weights would not eclipse the all-time- record high for steer dressed weights set in October 2015 at 930 lbs. This is not an ordinary year and only time will tell as we move forward how big those carcasses will get.

Boxed beef has seen a dip in price this week as wholesale buying for the last major grilling holiday is behind us now. This afternoon's Choice boxed beef was reported at 225.85, 3.55 lower than last Friday's close. Select cutout was reported at 209.30, 5.56 lower than last Friday's close. Estimated slaughter under federal inspection this week was reported at a 633K, 21k less than last week, and 62K more than last year (Labor Day week). From USDA's Livestock, Poultry and Grain Market News Division, we wish you a safe and happy Labor Day holiday. Auction volume this week included 54 percent weighing over 600 lbs and 42 percent heifers.

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

^ Contents

Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	148.46	152.50	150.48	147.40	154.06
Iowa	145.51	147.40	146.41	146.15	151.54
Missouri	142.65	146.15	142.65	141.25	148.45
Montana	145.12	145.32	143.83	140.85	150.58
Nebraska	153.19	153.38	150.36	151.20	156.43
Wyoming	146.52	146.67	145.07	142.15	152.12
North Central Avg.	**146.91**	**148.57**	**146.47**	**144.83**	**152.20**

Arkansas	135.90	140.09	138.09	135.05	142.93
Colorado	142.81	144.85	141.48	143.80	147.73
Kansas	142.62	146.83	142.93	141.65	149.02
New Mexico	137.48	139.62	138.51	136.85	144.59
Oklahoma	140.29	144.40	145.41	139.20	147.27
Texas	140.10	142.76	142.10	138.15	145.19
South Central Avg.	**139.87**	**143.09**	**141.42**	**139.12**	**146.12**
Alabama	129.81	133.80	128.81	129.55	130.73
Florida	123.58	125.81	124.84	125.40	NA
Georgia	128.24	131.38	128.37	130.40	129.51
Kentucky	137.85	136.97	135.45	140.00	136.95
Louisiana	129.51	132.80	132.60	127.80	NA
Mississippi	130.15	133.04	133.04	128.00	129.29
Tennessee	137.18	136.29	135.89	139.25	132.60
Virginia	137.26	136.67	136.15	140.35	136.90
Southeast Avg.	**131.70**	**133.35**	**131.89**	**132.59**	**132.66**
Arizona	135.71	137.66	135.68	133.10	
California	142.18	144.12	141.22	143.65	
Idaho	141.78	143.90	142.79	136.75	
Nevada	140.76	142.88	140.93	134.45	
Oregon	141.33	143.24	142.24	136.20	
Utah	140.54	142.73	140.74	134.50	
Washington	141.56	143.47	142.46	136.45	
Western Avg.	**140.55**	**142.57**	**140.87**	**136.44**	**NA**
www.cattlerange.com					
Overall Average	**139.76**	**141.89**	**140.16**	**138.25**	**143.66**
This Week +/-	**-**	**-1.5%**	**-0.3%**	**1.1%**	**-2.7%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	166.65	170.69	169.95	166.65	178.14
Iowa	158.36	161.35	161.85	164.20	173.85
Missouri	159.17	164.18	161.18	157.50	169.77
Montana	159.71	162.19	163.18	159.20	174.12
Nebraska	167.20	168.70	166.80	169.25	181.47
Wyoming	161.19	163.70	164.70	161.40	177.90
North Central Avg.	**162.05**	**165.14**	**164.61**	**163.03**	**175.88**
Arkansas	153.11	158.11	155.11	150.60	158.98
Colorado	158.84	160.95	160.95	161.80	174.13
Kansas	158.76	164.75	160.75	157.25	173.29
New Mexico	152.01	154.41	154.88	151.20	164.73
Oklahoma	156.06	158.66	161.20	150.05	167.56
Texas	156.10	158.03	157.03	149.10	162.77
South Central Avg.	**155.81**	**159.15**	**158.32**	**153.33**	**166.91**

Alabama	143.69	144.96	146.96	143.20	151.92
Florida	136.57	138.96	141.95	138.90	NA
Georgia	142.20	143.29	144.45	144.20	149.59
Kentucky	152.93	155.95	151.77	150.75	153.97
Louisiana	142.85	143.96	147.28	142.50	NA
Mississippi	143.43	144.65	148.26	142.30	147.91
Tennessee	151.97	154.67	150.24	149.55	151.13
Virginia	152.76	154.87	151.10	151.60	153.84
Southeast Avg.	**145.80**	**147.66**	**147.75**	**145.38**	**151.39**
Arizona	151.09	153.57	153.28	150.20	
California	154.21	156.14	156.14	151.35	
Idaho	154.66	156.17	156.37	153.40	
Nevada	153.35	155.29	154.79	151.90	
Oregon	154.26	155.64	155.76	152.95	
Utah	153.05	155.45	154.55	151.85	
Washington	154.51	155.91	156.01	153.00	
Western Avg.	**153.59**	**155.45**	**155.27**	**152.09**	**NA**
www.cattlerange.com					
Overall Average	**154.31**	**156.85**	**156.49**	**153.46**	**164.73**
This Week +/-	**-**	**-1.6%**	**-1.4%**	**0.6%**	**-6.3%**

^ Contents

Feeder & Stocker Cattle Weekly Receipts:

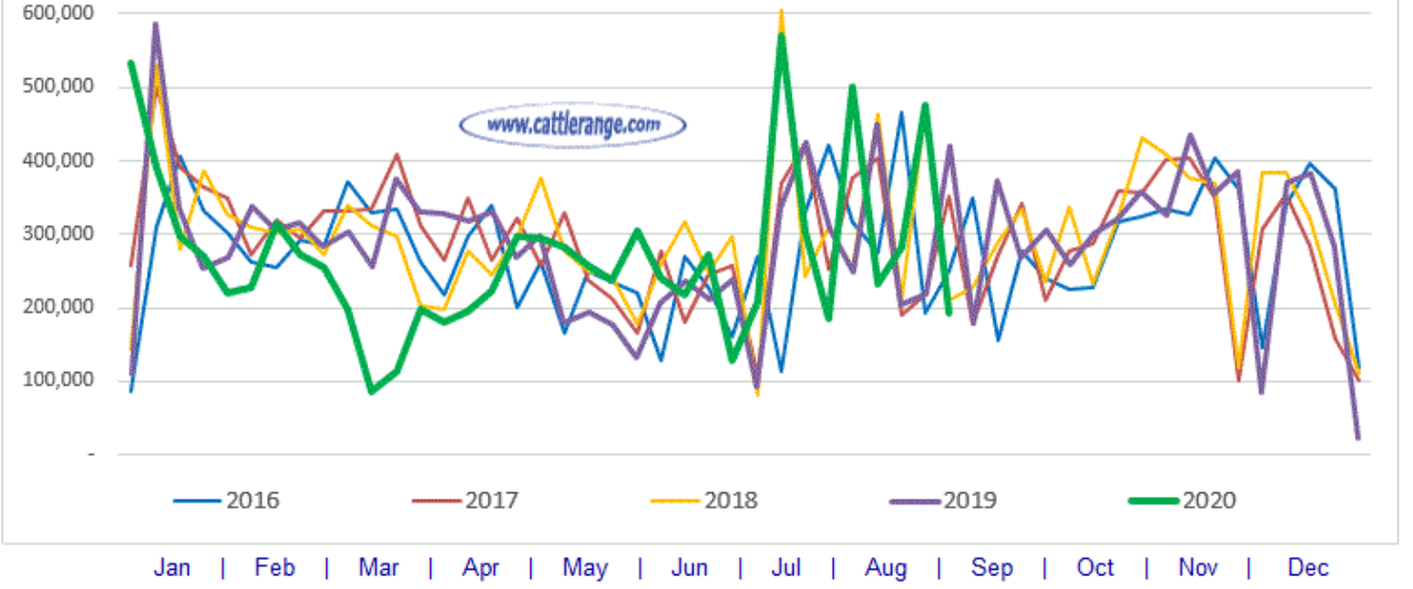
Sold via auctions, direct country sales, and video/Internet sales.

www.cattlerange.com

Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	160,800	156,200	106,800	122,200	126,500
Direct Sales	27,900	38,700	58,100	47,800	40,200
Video/Internet	5,200	280,300	14,700	57,200	11,600
Total	**193,900**	**475,200**	**179,600**	**227,200**	**178,300**
This Week +/-	**-**	**-59.2%**	**8.0%**	**-14.7%**	**8.7%**

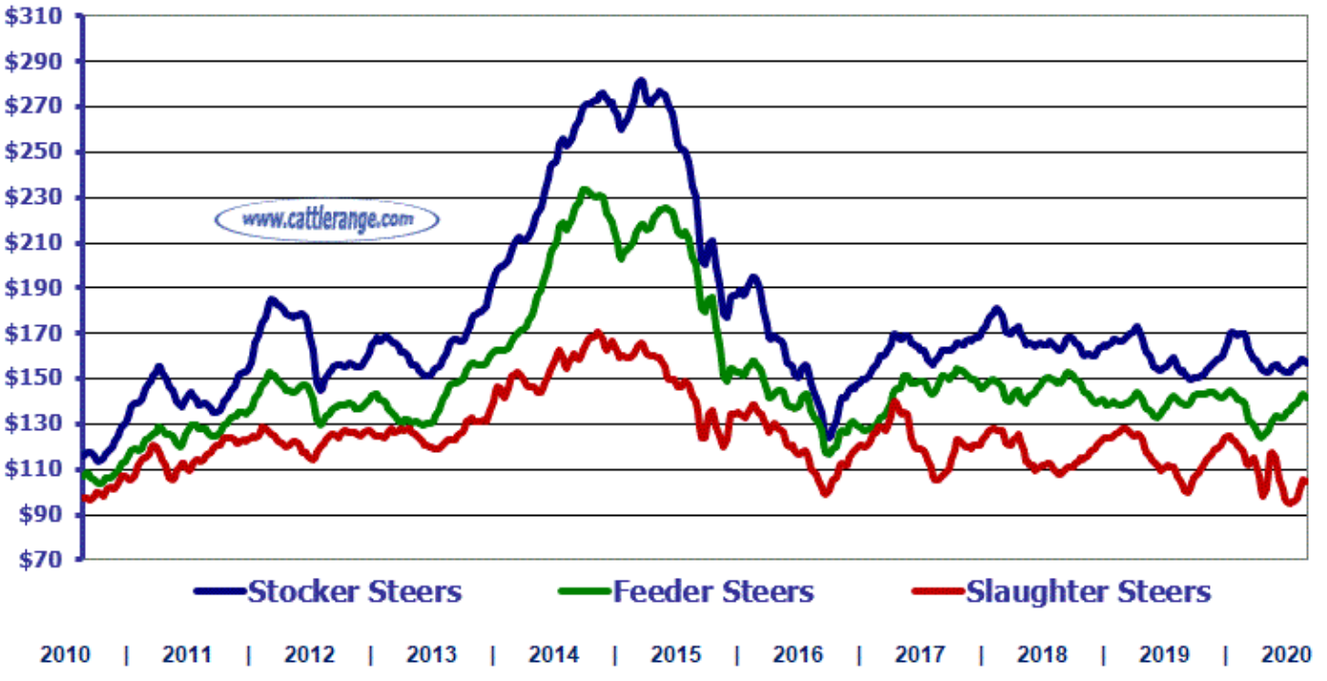
Total Weekly Receipts... Year to Date

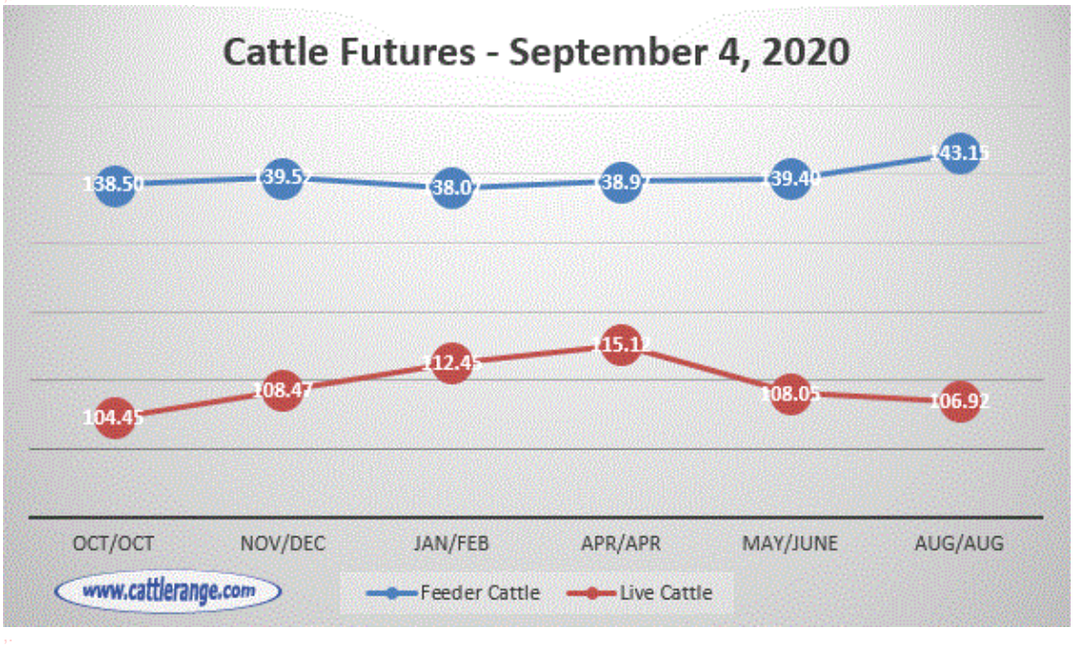
Year	**2020**	**2019**	**2018**	**2017**	**2016**
Year to Date	**9,505,800**	**10,056,200**	**10,540,300**	**10,603,000**	**9,774,500**
# Head +/-	-	**-550,400**	**-1,034,500**	**-1,097,200**	**-268,700**
Percent +/-	-	**-5.5%**	**-9.8%**	**-10.3%**	**-2.7%**



^ Contents

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





Livestock Volume & Open Interest: Last 5 Trade Days

Trade Date	Futures Volume
08/27/2020	107,309
08/28/2020	91,579
08/31/2020	85,961
09/01/2020	109,086
09/02/2020	132,877

Trade Date	Futures Open Interest
08/27/2020	555,980
08/28/2020	552,529
08/31/2020	554,450
09/01/2020	557,595
09/02/2020	556,511

Top Expirations Traded On: 09/02/2020			
Product Description	Month	Volume	OI
FDR CATTLE FUT	SEP20	1,525	4,140
FDR CATTLE FUT	OCT20	5,577	17,528
FDR CATTLE FUT	NOV20	3,158	8,081
FDR CATTLE FUT	JAN21	1,880	8,760
FDR CATTLE FUT	MAR21	938	3,480
Total Feeder Cattle Futures		13,722	43,197
Product Description	Month	Volume	OI
LV CATTLE FUT	OCT20	29,225	107,175
LV CATTLE FUT	DEC20	20,348	73,638
LV CATTLE FUT	FEB21	11,797	49,147
LV CATTLE FUT	APR21	5,888	39,070
LV CATTLE FUT	JUN21	3,139	19,168
Total Live Cattle Futures		70,872	293,250
Product Description	Month	Volume	OI
LEAN HOGS FUT	OCT20	23,444	90,836
LEAN HOGS FUT	DEC20	13,563	60,796
LEAN HOGS FUT	FEB21	5,947	29,677
LEAN HOGS FUT	APR21	2,065	22,092
LEAN HOGS FUT	JUN21	2,096	10,156
Total Lean Hogt Futures		48,283	220,064

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

---

^ Contents

Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **10,000 -- Week ago Act: 14,367 -- Year ago Act: 13,862**

Compared to last week, steer calves and yearlings sold 3.00-5.00 lower. Heifers 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 163.00-175.00; 400-500 lbs 148.00-160.00; 500-600 lbs 133.00-145.00; 600-700 lbs 123.00-135.00. Medium and large 2&3, 300-400 lbs 148.00-160.00; 400-500 lbs133.00-145.00; 500-600 lbs 118.00-130.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 138.00-148.00; 400-500 lbs 128.00-138.00; 500-600 lbs 118.00-128.00.

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

---

^ Contents

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

Friday/Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE

	This Week	Last Reported
Total Receipts:	680	4,585

No recent test of market for an accurate comparison a trend will not be given for steers or heifers. Next Auction Dates for Sept. 11th and 25th Special calf and feeder auction. Supply included: 100% Feeder Cattle (74% Steers, 26% Heifers). Feeder cattle supply over 600 lbs was 81%.

Ft. Pierre Livestock Auction - Ft. Pierre SD

	This Week	Last Reported	Last Year
Total Receipts:	4,339	7,607	1,892

Last feeder sale was four weeks ago so no price trend or price comparisons made. Good to excellent demand for today's offering of feeder cattle. Today's sale consisted mostly of yearling and weaned fall calves off grass. Flesh conditions ranged from light fleshed to moderate fleshed. Conditions were in buyers favor as most of the cattle were from dry country with short grass conditions. A large crowd of order buyers on the seats with more farmer feeders than the last sale, internet buyers continue to be fairly constant participates. Several long strings of yearling steers and spayed heifers gave buyers the opportunity to buy multiple loads of one owner cattle. There were lots of part loads and packages of mostly tested open heifers or weaned fall calves that buyers could make loads out of. There was one consignment of spring calves in today's sale and to make a full load the steer and heifer calves were sold together. They weighed 415 lbs and brought $1.74 per hundred weight. The calves were predominately Charolais cross and mixed colored. Next feeder sale in two weeks on Friday, September 11th. Supply included: 100% Feeder Cattle (52% Steers, 48% Heifers). Feeder cattle supply over 600 lbs was 96%.

Torrington Livestock Commission - Torrington WY

	This Week	Last Reported	Last Year
Total Receipts:	829	941	381

Compared to last week; slaughter and feeder cows traded steady to 2.00 lower. Slaughter bulls traded 1.00 to 2.00 lower. Nice offering of all classes of cattle with a few breds showing up due to dry conditions. Supply included: 24% Feeder Cattle (22% Steers, 78% Heifers); 61% Slaughter Cattle (90% Cows, 10% Bulls); 15% Replacement Cattle (25% Stock Cows, 75% Bred Cows). Feeder cattle supply over 600 lbs was 78%.

Smith County Commission - Carthage TN

	This Week	Last Reported	Last Year
Total Receipts:	722	999	720

Compared to same sale last week, Slaughter cows steady to 1.00 higher. Slaughter bulls 2.00 lower. Steers steady to 6.00 lower, instances 8.00 lower. Bulls mostly steady. Heifers 3.00 to 4.00 higher, instances 10.00 higher on light 600 weight heifers. Supply included: 72% Feeder Cattle (34% Steers, 43%

Heifers, 22% Bulls); 11% Slaughter Cattle (85% Cows, 15% Bulls); 16% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 26%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported
Total Receipts:	870	1,188

Compared to last week slaughter cattle were steady to up 1.00 to 3.00. Feeder cattle were steady to down 1.00 to 2.00. Demand was moderate; market activity and buyer interest were moderate. Offerings were moderate with quality average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported
Total Receipts:	1,966	2,402

Compared to two weeks ago: Feeder steers unevenly steady, feeder heifers steady to 5.00 higher. This week saw the first offering of spring born calves, the market was very active for these calves whether they were weaned or not. A good-sized offering of yearlings, just a couple of long strings, many small packages. The yearling market was very active in spite of lower cash fed cattle sales and a much weaker price structure on the CME Live Cattle Futures; however, the August contract did make gains of more than 1.00. There were plenty of buyers on the seats geared up and ready to buy calves and yearlings this week. Slaughter cows 3.00 higher, steady to 3.00 higher. There will not be an auction next Monday due to the Labor Day holiday. Supply included: 95% Feeder Cattle (43% Steers, 57% Heifers); 5% Slaughter Cattle (86% Cows, 14% Bulls). Feeder cattle supply over 600 lbs was 84%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported
Total Receipts:	1,575	1,320

No comparison to last week. Demand was good on all offering. Supply included: 100% Feeder Cattle (64% Steers, 36% Heifers). Feeder cattle supply over 600 lbs was 28%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported
Total Receipts:	229	402

Compared to last week: Slaughter cows sold 1.00-2.00 higher on a light test. Slaughter bulls steady to 5.00 higher on a light test. Demand moderate to good. A total of 196 cows and bulls sold with 79 percent going to packers. **Please note, the estimated dressed cost will be suspended until further notice. ** Supply included: 14% Feeder Cattle (100% Steers); 68% Slaughter Cattle (90% Cows, 10% Bulls); 18% Replacement Cattle (79% Bred Cows, 21% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported
Total Receipts:	1,348	1,421

Compared to last week: Steer calves under 600 lbs. 1.00-3.00 lower except 400-450 lbs. 10.00 higher, feeders over 600 lbs. 2.00 higher. Heifer calves under 600 lbs. 3.00 lower, feeders over 600 lbs.2.00 lower. Slaughter cows steady to 1.00 lower, bulls 3.00 higher. Trade active demand moderate to good. Supply included: 82% Feeder Cattle (56% Steers, 43% Heifers, 2% Bulls); 12% Slaughter Cattle (89% Cows, 11% Bulls); 6% Replacement Cattle (81% Bred Cows, 19% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 16%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported
Total Receipts:	9,416	8,498

Compared to last week: Feeder steers are trading 4.00-7.00 lower. Feeder heifers 1.00-5.00 lower. Steer calves mostly steady to weak, heifer calves traded 2.00-4.00 lower. Demand moderate to light. Quality attractive to plain, mostly average. Supply included: 100% Feeder Cattle (62% Steers, 37% Heifers, 1%

Bulls). Feeder cattle supply over 600 lbs was 69%.

Joplin Regional Stockyards Feeder Cattle - Carthage, MO

	This Week	Last Reported
Total Receipts:	5,751	5,446

Compared to last week, steer calves and yearlings steady, except yearlings over 800 lbs weak to 2.00 lower, heifer calves steady to 3.00 higher. Demand moderate to good, supply moderate. Supply included: 100% Feeder Cattle (53% Steers, 0% Dairy Steers, 42% Heifers, 5% Bulls). Feeder cattle supply over 600 lbs was 56%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported
Total Receipts:	1,914	1,957

Compared to last week, a light test of 400-500 lb steer calves sold 4,.00-5.00 higher, with 550-800 lb steers selling steady to 4.00 lower. Feeder heifers under 550 lbs sold with a steady to firm undertone on a light test, with 550-600 lbs selling 3.00-5.00 lower and 600-700 lbs trading mostly steady on comparable sales and quality a pot load of 720 lb heifers sold near steady off the same consignments as last week. Slaughter cows sold steady to firm. Overall quality was not as attractive as last week on feeders weighing 500-750 lbs. CME cattle futures started the week unexpectedly higher with modest gains after last week's bearish trading and Friday's lower close. Corn crop ratings on Monday had 62 percent of the crop rated good to excellent, compared to 64 percent last week and 58 percent last year. Supply included: 93% Feeder Cattle (49% Steers, 48% Heifers, 3% Bulls); 7% Slaughter Cattle (11% Steers, 64% Cows, 24% Bulls). Feeder cattle supply over 600 lbs was 51%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported
Total Receipts:	801	966

Compared to last week, Feeder Steers under 600 lbs. steady to 5.00 lower, over 600 lbs. steady to 3.00 higher; Feeder Bulls steady to 5.00 higher; Feeder Heifers steady to 5.00 lower; Slaughter Cows mostly steady; Slaughter Bulls mostly steady. Supply included: 80% Feeder Cattle (37% Steers, 41% Heifers, 22% Bulls); 15% Slaughter Cattle (87% Cows, 13% Bulls); 6% Replacement Cattle (100% Bred Heifers). Feeder cattle supply over 600 lbs was 37%.

United Producers Inc. - Irvington KY

	This Week	Last Reported
Total Receipts:	448	448

Compared to last week: Feeder steers and Feeder heifers sold steady on a plain to average quality offering. Slaughter cows and slaughter bulls sold steady. Supply included: 84% Feeder Cattle (27% Steers, 2% Dairy Steers, 40% Heifers, 30% Bulls); 14% Slaughter Cattle (71% Cows, 29% Bulls); 1% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 39%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported
Total Receipts:	378	429

Compared to last Monday: Feeder steers and heifers steady, Yearling steers steady, Good demand for feeder and yearling classes. Slaughter cows and bulls steady, Good demand for slaughter classes. Supply included: 85% Feeder Cattle (56% Steers, 20% Heifers, 23% Bulls); 15% Slaughter Cattle (92% Cows, 8% Bulls); 1% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 59%.

Tuesday Auctions:

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported
Total Receipts:	1,307	720

Compared to last week: Today was the annual Trail-head yearling special. Feeder steers were too lightly tested last week to develop an accurate market trend, however higher undertones were noticed on steers under 850 lbs and weak undertones were noticed on steers over 850 lbs. Yearling heifers under 850 lbs sold mostly 5.00-7.00 lower in a narrow comparison, heifers 850-950 lbs sold weak, heifers over 950 lbs were too lightly tested last week to develop an accurate market trend, however higher undertones were noticed. Quality this week was average to attractive. Offerings were mostly offered in small to moderate size packages, with one full load of steers seen this week. Demand was mostly light to moderate for all yearlings on offer. Weigh up conditions were mostly below average again this week as many cattle were pushing fill. The stands were full of buyers this week; however, buyer participation was lighter this week. Market activity was mostly moderate. Weigh up cows sold on mostly light to moderate demand for light offerings.

Winter Livestock - La Junta CO

	This Week	Last Reported
Total Receipts:	1,135	1,806

No trend available this week due to the lack of receipts from the prior week. Demand moderate to good. Supply included: 62% Feeder Cattle (48% Steers, 51% Heifers, 1% Bulls); 19% Slaughter Cattle (87% Cows, 13% Bulls); 19% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 35%.

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

	This Week	Last Reported
Total Receipts:	687	775

Compared to last week: Slaughter cows sold mostly 1.00-2.00 higher. Slaughter bulls sold 1.00-4.00 higher on a light test. Demand good. A total of 280 cows and bulls sold with 68 percent going to packers. **Please note, the estimated dressed cost will be suspended until further notice. *** Supply included: 59% Feeder Cattle (100% Steers); 28% Slaughter Cattle (95% Cows, 5% Bulls); 13% Replacement Cattle (50% Bred Cows, 50% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

OKC West Livestock Auction - El Reno, OK

	This Week	Last Reported	Last Year
Total Receipts:	1,500	5,563	4,292

Compared to last Tuesday: Steer and heifer calves traded with a lower undertone as demand for un-weaned calves continues to get lighter as Fall weather is arriving. Quality attractive to average. Heavy rainfall and much cooler temperatures have swept across the trade area and are expected to stay for the remainder of the week. Supply included: 100% Feeder Cattle (55% Steers, 42% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 19%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	2,427	3,142	2,158

Compared to last week, feeder steers and heifers traded 2.00-4.00 higher with spots 6.00 higher. Yearlings were not well tested however undertones were higher. Demand was good on a light to moderate supply. Additional rains, following those from Hurricane Laura last week, have turned the pastures green and increased the demand for grass ready calves. Supply included: 100% Feeder Cattle (51% Steers, 45% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 47%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported	Last Year
Total Receipts:	1,916	1,325	1,252

Compared to one week ago: Slaughter cows and bulls sold steady to 4.00 higher. Replacement cows sold steady. Feeder cattle sold 1.00 to 6.00 lower. Supply included: 89% Feeder Cattle (36% Steers, 41% Heifers, 23% Bulls); 11% Slaughter Cattle (85% Cows, 15% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 25%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported	Last Year

Total Receipts: 1,058 1,182 1,176
Compared to last Tuesday all classes sold mostly steady with good demand. Supply included: 96% Feeder Cattle (34% Steers, 62% Heifers, 4% Bulls); 4% Slaughter Cattle (81% Cows, 19% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 86%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported
Total Receipts:	2,872	2,165

Compared to last week: best test on steers 800 to 850 lbs 5.00 to 6.00 lower, 950 to 1000 lbs 2.00 lower. Best test on heifers 850 to 950 lbs 2.00 to 3.00 lower. Good demand for today's yearling offering featuring one long string of spayed heifers off grass, and many loads and packages. Cattle both off grass and out of yards again today, most in light to moderate plus flesh. Quality was mostly attractive today. An active market with mostly order buyers attending the auction. Next feeder cattle sale is Wednesday, September 9. Supply included: 100% Feeder Cattle (44% Steers, 56% Heifers). Feeder cattle supply over 600 lbs was 97%.

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	4,295	3,119	3,075

Compared to last week: Slaughter steers and heifers 4.00 to 5.00 lower, Holstein steers 1.00 lower. Demand only moderate for this large offering of high-quality grading, very attractive, hard fed steers and heifers. As the direct trade established at lower money in the country yesterday and the CME Live Cattle down by triple digits when the sale began packers were firm in their resolve to buy cattle cheaper. Estimated dressed costs ranged from 161.00-164.00, weighing conditions just average. 23 full loads of steers, 1 full load of heifers, balance small packages. Slaughter cows and bulls steady with Monday's sale

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	4,994	5,563	4,292

Compared to last week: Feeder steers under 800 lbs sold 3.00-6.00 lower, over 800 steady to 1.00 higher. Feeder heifers traded 3.00-6.00 lower, with exception of 800-900 lbs heifers mostly 1.00-2.00 lower. Demand moderate, good for feeder steers. Steer and heifer calves traded with a lower undertone as demand for un-weaned calves continues to get lighter as Fall weather is arriving. Quality attractive to average. Heavy rainfall and much cooler temperatures have swept across the trade area and are expected to stay for the remainder of the week and weekend. Supply included: 100% Feeder Cattle (51% Steers, 49% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 77%.

Clovis Livestock Auction - Clovis, NM

	This Week	Last Reported	Last Year
Total Receipts:	2,189	1,963	1,809

Compared to last week: Steer calves and feeders 4.00-6.00 lower. Heifer calves and feeders 1.00-6.00 lower. Slaughter cows 5.00-6.00 higher, bulls 4.00 higher. Trade active, demand good. Supply included: 79% Feeder Cattle (48% Steers, 4% Dairy Steers, 46% Heifers, 2% Bulls); 8% Slaughter Cattle (88% Cows, 12% Bulls); 13% Replacement Cattle (78% Bred Cows, 6% Bred Heifers, 15% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 22%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	1,089	1,491	1,953

Compared to last week, steer calves steady, heifer calves steady to 3.00 lower, yearlings steady to weak on light test. One load lot Holsteins sold sharply higher. Demand moderate, supply moderate to light. Supply included: 100% Feeder Cattle (41% Steers, 8% Dairy Steers, 40% Heifers, 11% Bulls). Feeder cattle supply over 600 lbs was 49%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported
Total Receipts:	507	812

Compared to the sale two weeks ago, feeder steers under 600 lbs steady, over 600 lbs 3.00-7.00 lower. Feeder heifers 2.00-7.00 lower. Slaughter cows steady. Demand moderate. Supply light. The feeder index and the board have been trending lower since the sale two weeks ago partly due to concerns over large feedlot numbers and beef demand this fall. Supply included: 90% Feeder Cattle (45% Steers, 54% Heifers, 1% Bulls); 9% Slaughter Cattle (81% Cows, 19% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 47%

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported	Last Year
Total Receipts:	912	1,190	1,215

Compared to one week ago: Slaughter cows and bulls sold 1.00 to 3.00 higher. Replacement cows and pairs sold steady. Feeder classes sold 3.00 to 6.00 lower. Supply included: 68% Feeder Cattle (17% Steers, 43% Heifers, 40% Bulls); 16% Slaughter Cattle (86% Cows, 14% Bulls); 16% Replacement Cattle (21% Stock Cows, 74% Bred Cows, 5% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 26%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported	Last Year
Total Receipts:	868	675	695

Compared to last week: Steers and heifers Steady 2.00 lower. Slaughter cows and bulls 2.00 lower. Supply was good with moderate demand. Supply included: 89% Feeder Cattle (44% Steers, 39% Heifers, 16% Bulls); 11% Slaughter Cattle (82% Cows, 18% Bulls); 1% Replacement Cattle (50% Bred Cows, 50% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 50%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	2,010	1,072	4,663

Compared to last week: Steers 800-850 lbs. were 3.00 higher, lower undertone was noted on the rest of the steers. A lower undertone was noted on feeder heifers. A few load lots in today's offering. Demand was fair. Starting to get a few spring calves in now. The next feeder cattle auction will be Sept. 10th, expecting 2500 head of feeders, starting at 10:00 am. Supply included: 100% Feeder Cattle (31% Steers, 69% Heifers). Feeder cattle supply over 600 lbs was 92%.

Valentine Livestock Auction - Valentine NE

	This Week	Last Reported	Last Year
Total Receipts:	3,890	3,185	5,455

Compared with two weeks ago, steers traded unevenly steady and no comparable offerings for heifers. Demand was good with several buyers in the seats today. Next Auction Dates for Sept 17th and 24th Supply included: 100% Feeder Cattle (74% Steers, 26% Heifers). Feeder cattle supply over 600 lbs was 96%.

Billings Livestock Commission Cattle Auction - Billings, MT

	This Week	Last Reported	Last Year
Total Receipts:	1,353	974	2,424

Compared to last sale (8-20-20): Feeder steers and heifers were too lightly tested last sale to develop an accurate market trend, however lower undertones were noted on steers under 900 lbs and steady to firm undertones were noticed on steers over 900 lbs. Yearling heifers under 900 lbs sold with lower undertones heifers over 900 lbs sold with mostly steady undertones. Heifers saw uneven demand this sale as buyers were forced to finish loads for the week before the long weekend this led to uneven price spreads. Quality this week was mostly plain to average. Demand was mostly light to moderate for light offerings. Spring born calves sold on mostly light to moderate demand. Market activity this week was mostly slow to moderate. Weigh up cows sold on mostly light to moderate demand and offerings. Packers showed mostly light demand for slaughter cows this sale. Slaughter cows sold mostly 1.00-4.00 lower than two weeks ago. Feeding cows sold 2.00-5.00 lower as lighter demand from packer buyers allowed cow prices to fall. Cow quality this sale was mostly average. Weigh up conditions were mostly average to below average again this week. Warm weather continues to have cows very full as afternoon temperatures warm into the low 90s. Slaughter bulls sold mostly 1.00-4.00 lower. Young age cows were very lightly again this week most sold as feeding cows. Supply included: 52% Feeder Cattle (32% Steers, 49% Heifers, 19% Bulls); 21% Slaughter Cattle (55% Cows, 45% Bulls); 27% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 86%.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	3,118	4,174	3,293

Compared to last week: Feeder steers steady except 600-650 lbs up to 10.00 lower. Feeder heifers steady to 4.00 higher. Steer and heifer calves steady to 5.00 lower on a light test. Demand moderate. Quality average to attractive with several unweaned calves in the offering today. Supply included: 100% Feeder Cattle (58% Steers, 39% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 68%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year
Total Receipts:	2,276	2,498	1,147

Compared to last week. feeder steers 700 lb to 900 lb sold steady to 1.00 higher. Feeder heifers 700 lb to 900 lb sold steady on light receipts. Feeder steers and heifers under 700 lb sold 3.00 to 6.00 higher. Demand was moderate to good. Slaughter cows sold 2.00 to 3.00 higher. Bulls sold steady. Supply included: 92% Feeder Cattle (72% Steers, 27% Heifers, 0% Bulls); 8% Slaughter Cattle (92% Cows, 8% Bulls). Feeder cattle supply over 600 lbs was 98%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	1,615	2,573	1,887

Compared to last week: Lighter test today. Steers 800-1050 lbs 3.00-7.00 lower; 800 lbs and under lower undertone noted with instances of 2.00-5.00 lower. Heifers 450-950 lbs 2.00-3.00 lower with instances of 8.00 lower. Supply included: 100% Feeder Cattle (62% Steers, 38% Heifers). Feeder cattle supply over 600 lbs was 92%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	847	1,021	923

Compared to last week, steers steady, heifers under 600 lbs 2.00 to 5.00 higher, over 600 lbs not well tested. Slaughter cows steady to firm, slaughter bulls steady. Demand moderate, supply light. Supply included: 76% Feeder Cattle (33% Steers, 2% Dairy Steers, 53% Heifers, 12% Bulls); 21% Slaughter Cattle (93% Cows, 7% Bulls); 3% Replacement Cattle (44% Bred Cows, 56% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 20%.

Greensboro Livestock Auction - Greensboro GA

	This Week	Last Reported	Last Year
Total Receipts:	127	130	192

Compared to a week ago: Slaughter cows 2.00 to 4.00 lower, slaughter bulls lightly tested, feeder calves lightly tested, replacement cows lightly tested. Supply included: 55% Feeder Cattle (36% Heifers, 64% Bulls); 32% Slaughter Cattle (97% Cows, 3% Bulls); 13% Replacement Cattle (67% Bred Cows, 33% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	1,265	1,789	1,774

Compared to last Thursday: Feeder steers and heifers steady to 2.00 lower, Yearlings steady, Good demand for feeder and yearling classes. Slaughter cows and bulls 1.00-2.00 lower, Good demand for slaughter classes. Supply included: 93% Feeder Cattle (62% Steers, 0% Dairy Steers, 28% Heifers, 9% Bulls); 6% Slaughter Cattle (4% Heifers, 81% Cows, 15% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 53%.

Paris Stockyards - Paris KY

	This Week	Last Reported	Last Year
Total Receipts:	1,560	1,431	2,316

Compared to last week feeder steers under 500 lbs 4.00-6.00 higher; over 500lbs 2.00-3.00 higher. Feeder heifers under 500lbs 3.00-5.00 higher; over 500lbs steady-2.00 higher. Buyers showed good interest in weaned and pre-conditioned cattle. Slaughter cows sold steady-2.00 higher; slaughter Bulls sold steady with good demand on all slaughter cattle. Supply included: 89% Feeder Cattle (43% Steers, 0% Dairy Steers, 53% Heifers, 4% Bulls); 9% Slaughter Cattle (82% Cows, 18% Bulls); 1% Replacement Cattle (64% Bred Cows, 18% Cow-Calf Pairs, 18% Bulls). Feeder cattle supply over 600 lbs was 49%.

---

^ Contents

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

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

Receipts: 478 Week Ago: 219 Year Ago: 1,129

No comparable offerings from last week for a comparison. Demand was moderate to good for the short list of directs this week. Nebraska feedlots lost some ground this week as live sales sold 2.00 to 3.00 lower from 102.00-103.00 and dressed sales sold 3.00 to 4.00 lower from 162.00-164.00. Direct prices are current FOB with a 2-3 percent shrink or equivalent, with a 10-12 cent slide on calves and 6-8 cent slide on feeders from base weight. Delivered prices include freight, commissions and other expenses. Offerings comprised of 27 percent heifers with 100 percent over 600 lbs.

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

Confirmed 0 Last Week: 9,045 Year Ago: 7,190

Compared to last week, trade inactive, demand light. Cattle weighing over 600 lbs totaled 0 percent. Heifers totaled 0 percent.

IA-South MN Direct Feeder Cattle Weekly (Mon)

Receipts: 546 Last week:63 Last Year: 297

Compared to the last week: Feeder steers and heifers not tested On a current FOB Basis last week. Demand moderate. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Supply included 83 percent Over 600 lbs; 17 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: 4,050 Last week: 615 Last Year: 3,007

Compared to last week: Feeder steers and heifers not tested on a Current FOB Basis. Supply included 100 percent over 600 lbs; 68 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: 3,537 Last Week: 1,559 Last Year: 3,025

Compared to last week: Feeder steers and heifers not well tested for Current FOB delivery, a lower undertone is noted. Demand moderate as cattle futures and slaughter cattle sold lower this week. Supply consisted of 98 percent over 600 lbs; 63 Percent heifers. Unless otherwise stated prices are FOB with a 2-3 Percent shrink or equivalent and with an 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weight.

Kansas Direct Feeder Cattle Summary (Fri)

Receipts: 2,925 Last Week: 3,452 Last Year: 3,916

Compared to last week: Very limited comparable current FOB receipts, but a lower undertone is noted. Feeder supply includes 97 percent over 600 lbs and 52 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: 750 Last Week: 150 Last Year: 0

Compared to last week: Feeder steers and heifers not established. Supply includes 100 percent over 600 lbs and 44 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: 400 Last Week: 1,400 Year Ago: 6,100
Compared to last week: Feeder steers steady. No feeder heifers reported. Supply consisted of 100 percent steers and 0 percent heifers. Near 100 percent of the offerings weighed over 600 lbs.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)
Receipts: 363 Last Week: 3,086 Year Ago: 1,082
Compared to last week: Feeder steers and heifers not fully established on a Current FOB basis. Demand and seller interest moderate headed into the holiday weekend. Supply consisted of 100 percent over 600 lbs and 61 percent heifers. Unless otherwise stated prices are FOB weighing 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: 3,355 Last Week 4,801 Last Year: 3,426
Compared to last week: Feeder steers and heifers sold 1.00-3.00 lower, cattle traded later in the week were 2.00-4.00 lower. Demand moderate. Supply consisted Of 90 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: 10,400 Last Week: 16,000 Year Ago: 22,600
Compared to last week: Current FOB sales of steers and heifers were 1.00 to 7.00 lower. Trade activity and demand were light to moderate. Negotiated cash fat cattle traded 2.00 lower at 102.00 for the week. Supply consisted 61 percent steers and 39 percent heifers. Approximately 97 percent of the offerings weighed over 600 lbs. Prices based on net weights FOB after a 3 percent shrink or equivalent and 9-15 cent slide on calves and 5-12 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

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

Canadian Cattle Prices:

Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents
Exchange Rate: Canadian dollar equivalent to $0.7610 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**8/28**	**8/21**	**8/28**	**8/21**	**8/28**	**8/21**
501-600 lbs.	$166.16	$171.05	No Quote	$164.08	$173.26	$164.47
601-700 lbs.	$157.66	$158.78	$159.31	$158.94	$161.04	$159.46
701-800 lbs.	$151.73	$151.63	No Quote	$152.21	$147.67	$150.96
801-900 lbs.	$145.19	$143.94	$143.32	$143.28	$148.10	$145.68
Heifers	**8/28**	**8/21**	**8/28**	**8/21**	**8/28**	**8/21**
401-500 lbs	$145.08	No Quote	No Quote	$164.08	$146.19	$164.47
501-600 lbs	$149.16	$150.57	No Quote	$158.94	$139.76	$159.46
601-700 lbs.	$142.79	$143.36	$137.75	$152.21	$139.39	$150.96
701-800 lbs.	$138.23	$139.55	$134.23	$143.28	$130.49	$145.68

Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**8/28**	**8/21**	**8/28**	**8/21**	**8/28**	**8/21**
501-600 lbs.	$205.87	$211.93	No Quote	No Quote	$214.67	$203.78
601-700 lbs.	$195.34	$196.73	$197.39	No Quote	$199.53	$197.57
701-800 lbs.	$187.99	$187.87	No Quote	$188.59	$182.96	$187.04
801-900 lbs.	$179.89	$178.34	$177.57	$177.52	$183.50	$180.50
Heifers	**8/28**	**8/21**	**8/28**	**8/21**	**8/28**	**8/21**
401-500 lbs	$179.75	No Quote	No Quote	$203.30	$181.13	$203.78
501-600 lbs	$184.81	$186.56	No Quote	$196.93	$173.16	$197.57
601-700 lbs.	$176.92	$177.62	$170.67	$188.59	$172.70	$187.04
701-800 lbs.	$171.27	$172.90	$166.31	$177.52	$161.68	$180.50

Slaughter Cattle Prices for Week of 08-28-20 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$104.21	$129.12
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$103.29	$127.98
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$66.21	$82.03

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$108.48	$134.41
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$104.99	$130.08
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$63.55	$78.74

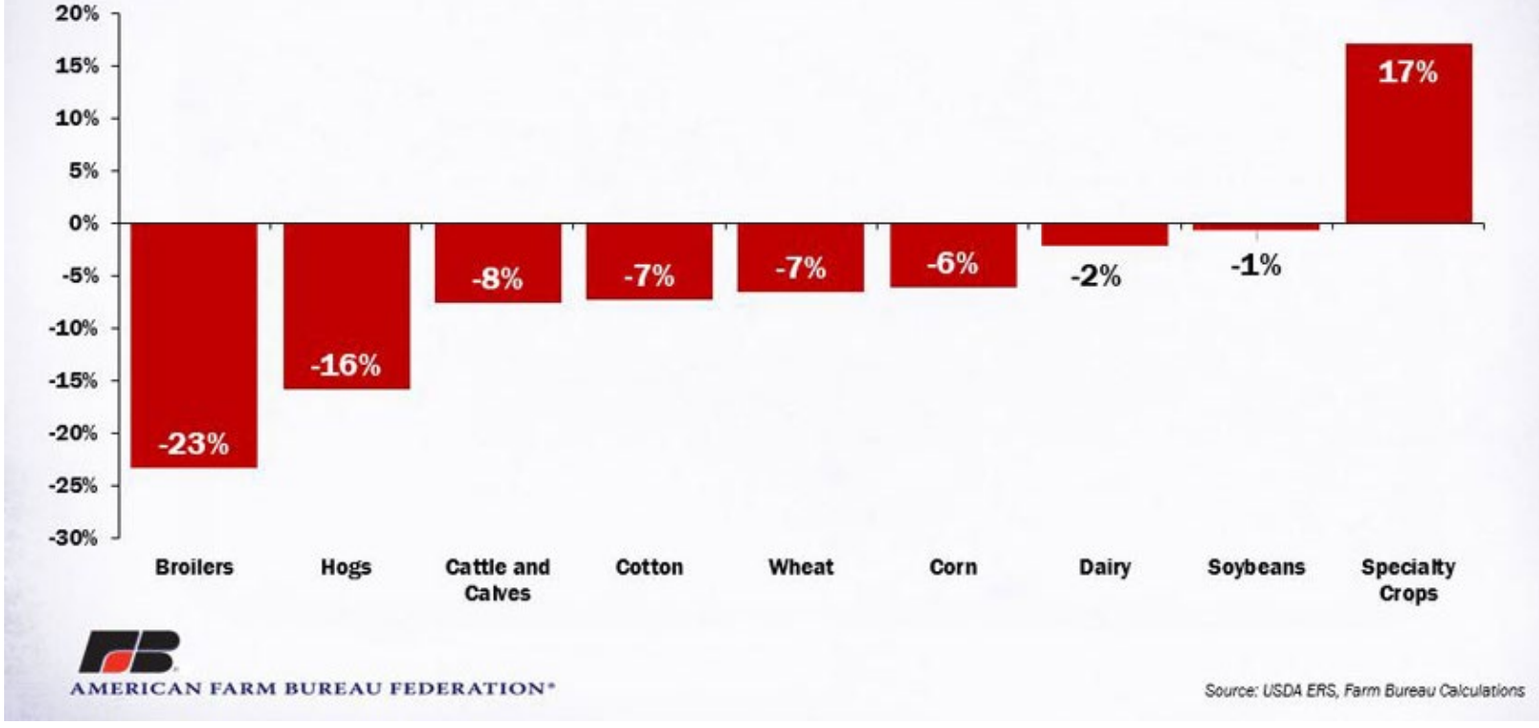
Alberta Beef Producers:

Alberta direct cattle sales Thursday light trade develop with dressed sales reported at 225.00 delivered. Sales are 1.00-5.00 lower than last week. Lift times have started to stretch out both major packers were buying cattle for the end of September delivery. With longer lift dates there was additional pressure to sell cattle this week. Cash to futures basis levels did weaken this week and are right in line with the five-year historical average.

---

^ Contents

Chart of the Week:



^ Contents

"Shootin' the Bull" Weekly Analysis:

In my opinion, little changed this week in cattle or beef production. The function at hand remains the same, with a potential to escalate were August placements to be as high as July. I think it will be close. The unemployment report on Friday offered a glimmer of hope to the jobs market. However, significant discrepancies were found earlier this week with the jobless claims still high and ADP report having missed its guess by greater than 50%. So, I take this month's unemployment report with a grain of salt and move forward. The current negative basis continues to narrow towards even with the out months, and is right in line with spot October. Going forward, I anticipate basis to continue to move towards even. Reducing the incentive to hold cattle longer by dropping the price in the future, is anticipated to encourage up front sales. At this time, that may go to just put more beef on the market. That may not be as bad as you think. The objective is to get rid of cattle inventory and the best way I know how is to increase the demand for beef, or cut down the number of cattle. Since it is perceived that the consumer is eating all the beef they want at the moment, under current economic conditions, the result appears more likely of a need to reduce the number of cattle. My comments have been very unpopular recently due to a belief that cattlemen were subject to fall prey to subsidy life support and a great need to reduce supply. The packer is believed to hold significant leverage. I anticipate them to conduct business in a manner that limits slaughter to the amount of beef they can sell at current margin. Wishing the consumer would eat more beef, or pay a higher price for, in order to spur further demand for cattle, is a lot to ask from the consumer under current economic conditions.

Drought is anticipated to be an ongoing factor in cattle production until broken. So far, this issue is believed to have pushed some lighter weight cattle on feed. It is anticipated that August placements will contain elevated light weight animals as well. In one sense this is good, as it removes inventory from the backgrounding sector. Lesser inventory could make for a stronger bid on remaining calves and stockers. It will be whether or not the drought begins to impact the breeding herds of the plains. Any liquidation seen at this time, or in the near future, would lead me to believe the beef market could not hold up under greater kill capacity with fed cattle weights so high. If the beef market cannot hold up, the cattle market won't either. Like all US agricultural, over production has plagued every commodity. Low interest rates, advent of mandated ethanol, and huge government subsidies, have all helped to create a glut of commodity production. Not everyone can survive in this environment. Current political and economic issues may help change consumers discretionary spending habits by just enough to put pressure on the financially weakest of producers.

Grains were mixed this week. Next week should wrap up most of the corn's growth season. The anticipated warmer and dryer fall will help to dry down corn quicker and allow for a faster harvest with less drying needs. Beans continued higher this week and held the gains. The $1.28 rally is nothing to be sneezed at. I continued to recommend marketing new crop corn and beans and buying at the money put options. ***This is a sales solicitation.*** Attempting to re-own the crop with call options does not appear to be advantageous. With carry in the futures, and a hefty option premium, you are re-owning inventory at a significantly higher price than what you just sold it for. So, I view my marketing plan as, while marketing on the way up, I may run out of product before the price stops going up. That may not be a bad place to be. As well, because I anticipate a decline in corn and bean prices, owning the puts produces a hedge against unsold product and you have unloaded to whatever extent at the higher price.

Energy markets this week were sharply lower. Energy is a key indicator of economic growth. As a higher price curtails demand, a lower price entices it. Energy is having to be enticed to buy. Bond prices have been hyper volatile as the Fed has remained vocal about markets, the economy, and all the money they are set to lend to businesses that need to be open more than they need a loan. The series of events that need to transpire to wean people and businesses from government assistance, regardless of what that assistance is, are more than I can comprehend. The current indebtedness of individuals, companies, and governments of all size is enormous, and all that can be discussed is, when is the next stimulus package, and how much it will be? Not a very good way to muddle through an event of this magnitude.

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.

---

^ Contents

Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, trade was light on light to moderate demand in the Texas Panhandle. Compared to Thursday in the Texas Panhandle live purchases traded steady at 102.00. Trade was limited on light to moderate demand in all other feeding regions. Not enough purchases for an adequate market test. The latest established market in Kansas was on Thursday with live purchases at 103.00. The latest established live market in Nebraska was Thursday with a few live purchases at 102.00. Dressed purchases on Tuesday traded from 162.00-164.00, mostly from 163.00-164.00. The latest established dressed market in the Western Cornbelt was on Thursday at 162.00. The latest established live market in the Western Cornbelt was on Wednesday with a few purchases from 103.00-104.00.

The FCE On-Line Auction offered 436 head on Wednesday with 365 head in Texas sold for 103.00.

USDA's estimate for the week's FI cattle slaughter through Saturday at 633,000 head, compared to 571,000 head a year ago. YTD slaughter is 4.4% behind last year.

5 Area Week Slaughter Cattle Weighted Averages

For the week ending August 30th

Confirmed:	83,198	Week Ago:	114,888	Year ago:	57,145

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	17,755	1,250 - 1,575	104.00 - 107.00	1,481	105.18

65 - 80% Choice	8,899	1,275 - 1,600	103.00 - 107.00	1,411	104.95
35 - 65% Choice	2,576	1,200 - 1,575	105.00 - 105.00	1,357	105.00
0 - 35% Choice		-	-		
Total all grades	29,230	1,200 - 1,600	103.00 - 107.00	1,449	105.09
STEERS: LIVE DELIVERED					
Over 80% Choice	1,018	1,400 - 1,525	105.00 - 108.50	1,455	107.43
65 - 80% Choice	819	1,500 - 1,500	106.00 - 106.00	1,500	106.00
35 - 65% Choice	85	1,250 - 1,250	105.00 - 105.00	1,250	105.00
0 - 35% Choice		-	-		
Total all grades	1,922	1,250 - 1,525	105.00 - 108.50	1,465	106.71
STEERS: DRESSED DELIVERED					
Over 80% Choice	14,171	806 - 1,056	164.00 - 168.00	962	166.53
65 - 80% Choice	2,314	841 - 1,008	166.00 - 168.00	925	166.75
35 - 65% Choice	165	850 - 850	163.13 - 163.13	850	163.13
0 - 35% Choice		-	-		
Total all grades	16,650	806 - 1,056	163.13 - 168.00	956	166.53
STEERS: DRESSED FOB					
Over 80% Choice	320	976 - 992	166.00 - 166.00	985	166.00
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	320	976 - 992	166.00 - 166.00	985	166.00
HEIFERS: LIVE FOB					
Over 80% Choice	9,833	1,220 - 1,400	103.00 - 107.00	1,314	105.09
65 - 80% Choice	5,875	1,100 - 1,400	103.00 - 105.00	1,264	104.97
35 - 65% Choice	1,801	1,135 - 1,325	105.00 - 105.25	1,207	105.02

Grading % and Carcass Weights

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

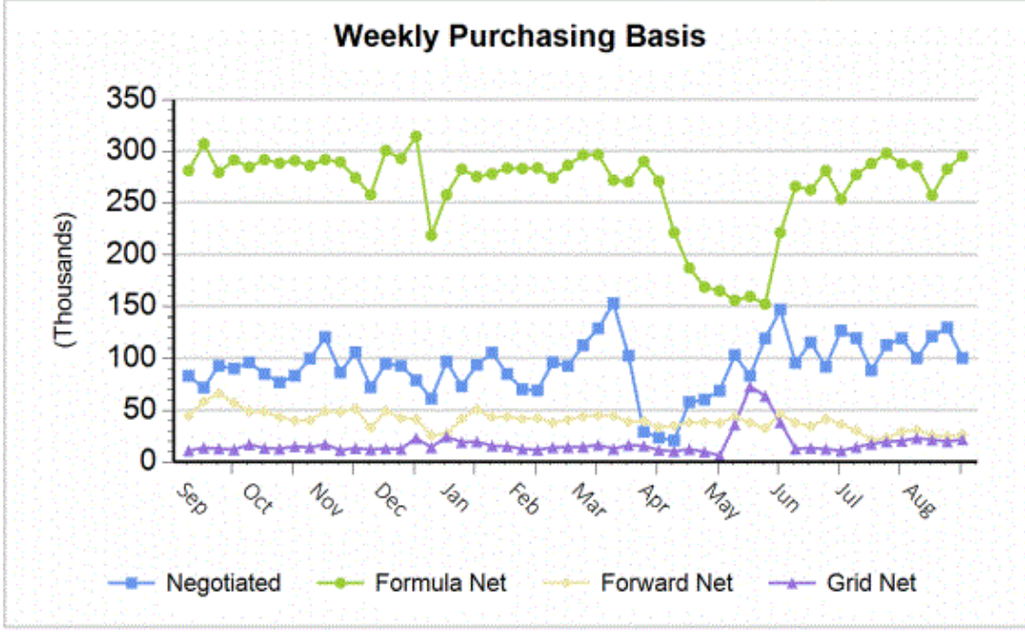
Grading %	Week Ago
82.9	83.0

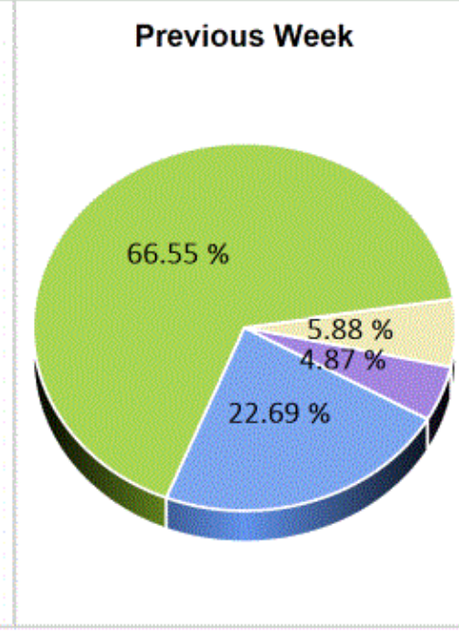
Dressed Weight	Week Ago
885.3	882.6

Daily Formula Base Voume

Tue Aug 25	Wed Aug 26	Thu Aug 27	Fri Aug 28	Mon Aug 31
49,994	42,376	31,656	33,294	132,379

Purchasing Basis Volume





Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 09/04/2020 (est	115,000	1,000	460,000	6,000
Week ago (est)	116,000	1,000	481,000	5,000
Year ago (act)	118,000	3,000	429,000	7,000
Week to date (est)	589,000	8,000	2,365,000	33,000
Same Period Last Week (est)	588,000	8,000	2,388,000	31,000
Same Period Last Year (act)	470,000	9,000	1,860,000	33,000
Saturday 09/05/2020 (est	44,000	0	119,000	1,000
Week ago (est)	66,000	0	269,000	1,000
Year ago (act)	102,000	0	358,000	0
Week to date (est)	633,000	8,000	2,484,000	34,000
Same Period Last Week (est)	654,000	8,000	2,657,000	32,000
Same Period Last Year* (act)	571,000	11,000	2,217,000	33,000
2020 Year to Date	21,626,00	311,000	87,438,000	1,290,000
2019 *Year to Date	22,624,00	391,000	85,997,000	1,386,000
Percent change	-4.4%	-20.5%	1.7%	-6.9%

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

Previous day estimated	Steer and Heifer	Cow and Bull
Thursday	95,000	23,000

---

^ Contents

This week's Feedyard Closeouts...

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

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = March 23rd
- Projected P/(L) based on the futures when placed on feed: **($221.49)**

Cost of 750 lb. steer delivered @ $124.30 per cwt:	$932.25
Feed Cost for 600 lbs. @ $0.80 per lb.	$480.00

Interest on cattle cost for 165 days:	$21.07
Interest on feed cost:	$5.42
Total Cost & Expense:	**$1,438.75**
***Sale proceeds:** 1,350 lb. steer @ **$102.11** per cwt:	**$1,378.49**
This week's Profit/(Loss) per head:	**($60.26)**
Profit/(Loss) per head for previous week:	($67.97)
Change from previous week:	+$7.71
Sale price necessary to breakeven:	**$106.57**

*Friday's 5 Area Daily Weighted Average Direct Negotiated Price

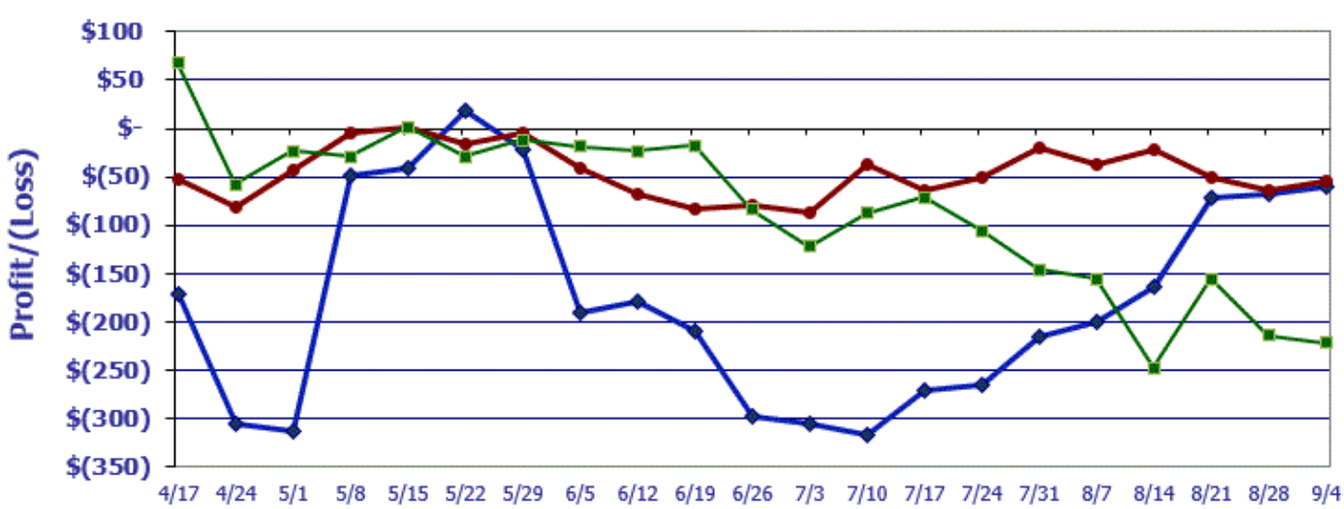
---

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = February 16th
- Sale Proceeds based on the February Live Cattle Futures Contract

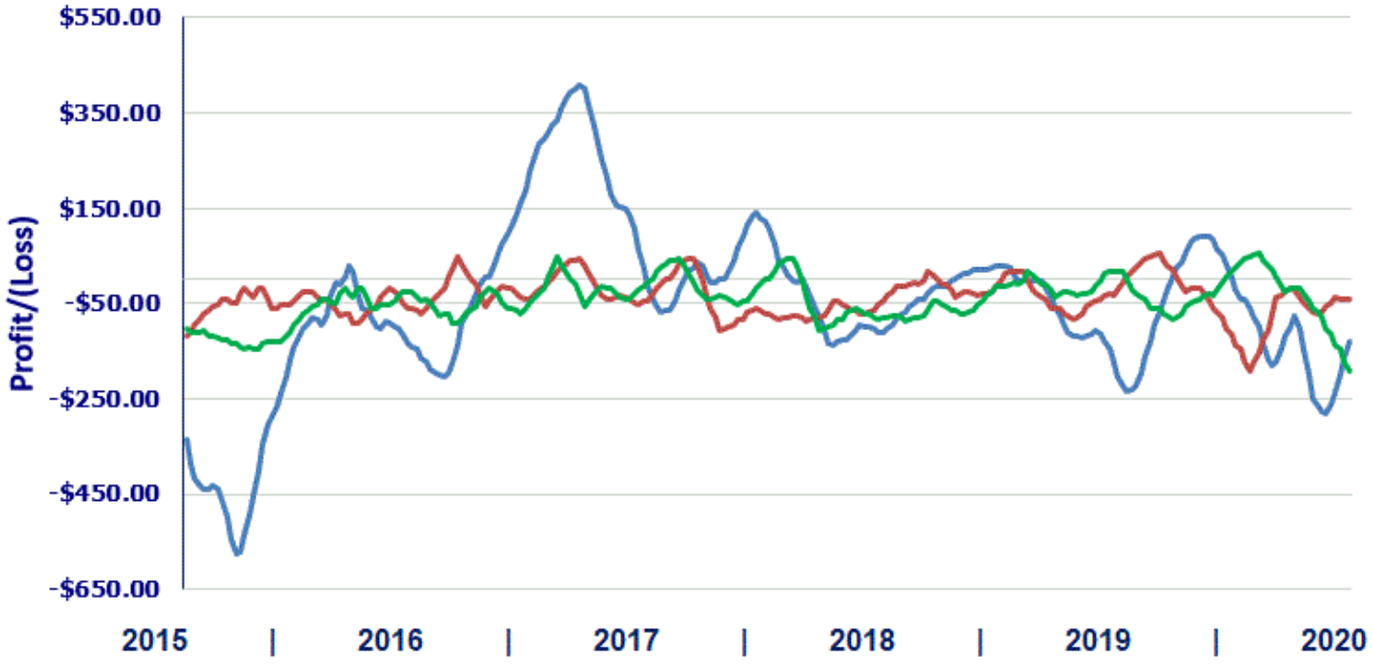
Cost of 750 lb. steer delivered @ $140.05 per cwt:	$1,050.38
Feed Cost for 600 lbs. @ $0.83 per lb.	$498.00
Interest on cattle cost for 165 days:	$20.18
Interest on feed cost:	$4.78
Total Cost & Expense:	**$1,573.34**
Sale proceeds: 1,350 lb. steer @ **$112.45** per cwt:	**$1,518.08**
This week's Profit/(Loss) per head:	**($55.26)**
Profit/(Loss) per head for previous week:	($63.31)
Change from previous week:	+$8.05
Sale price necessary to breakeven:	**$116.54**

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



Typical closeout for hedged steers sold this week:	**($221.49)**
Typical closeout for un-hedged steers sold this week:	**($60.26)**
Projected closeout for steers placed on feed this week:	**($55.26)**

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



^ Contents

Boxed Beef Cutouts:

Choice cutout 3.55 lower at 225.85 and the Select cutout 5.56 lower at 209.30. The Choice/Select spread is 16.55, 2.01 higher than last week.

The average value of hide and offal for the five days ending Fri, Sep 04, 2020 was estimated at 7.88 per cwt., up 0.06 from last week and down 1.30 from last year.

	Choice 600-900	Select 600-900
Current Cutout Values:	225.85	209.30
Change from prior day:	(1.39)	(3.20)
Choice/Select spread:	16.55	
Total Load Count (Cuts, Trimmings, Grinds):	108	

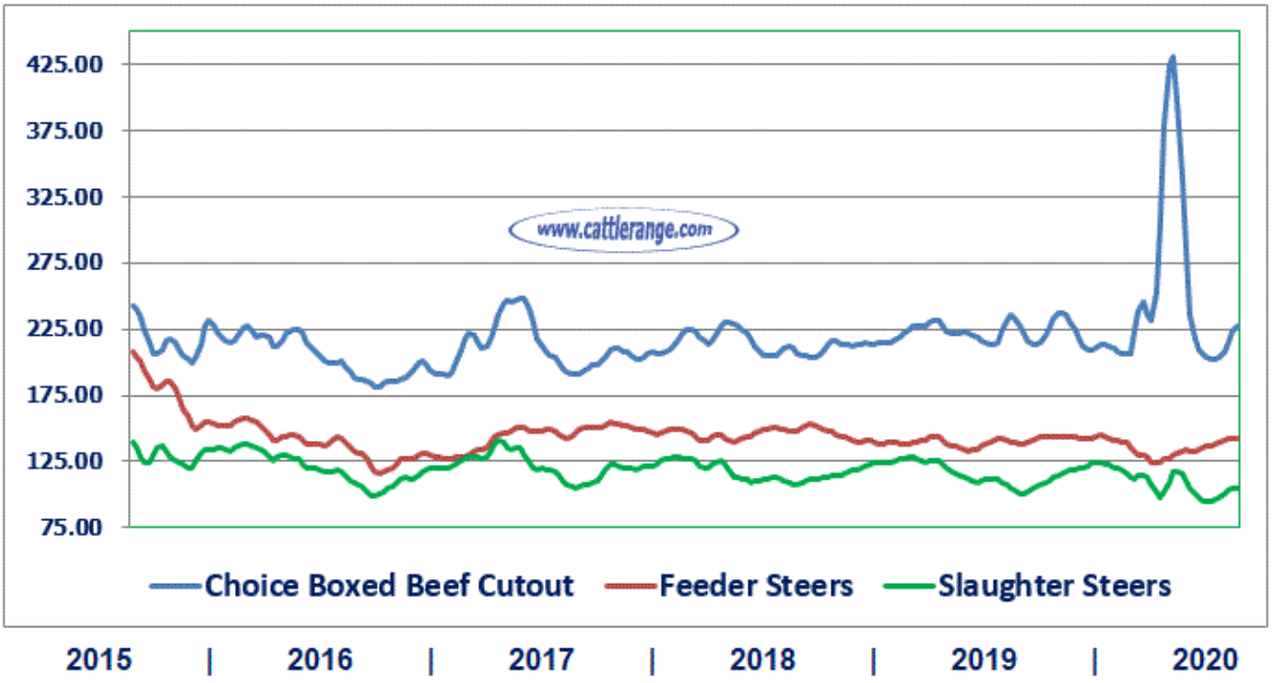
Composite Primal Values

Primal Rib	379.70	337.86
Primal Chuck	176.83	173.02
Primal Round	174.68	176.21
Primal Loin	324.33	277.86
Primal Brisket	170.34	149.06
Primal Short Plate	141.62	141.62
Primal Flank	112.32	110.49

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
09/03	90	25	9	23	148	227.24	212.50
09/02	53	19	26	16	114	227.58	213.82
09/01	61	20	26	17	124	228.34	214.75
08/31	39	10	11	14	73	227.95	215.32
08/28	73	12	20	10	114	229.40	214.86
Current 5 Day Simple Average:						228.10	214.25

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



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

For Week Ending August 28th

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	220.10	241.58	225.53	220.76	210.26	194.43
Primal Rib	372.26	438.20	379.03	365.71	330.02	273.05
Primal Chuck	173.84	172.73	174.55	172.64	173.30	180.33
Primal Round	178.67	177.69	179.96	177.57	184.66	177.29
Primal Loin	302.84	370.34	322.02	312.88	272.69	232.33
Primal Brisket	163.45	166.62	164.06	160.83	166.40	145.94
Primal Short Plate	139.70	139.70	139.70	139.70	139.70	139.70
Primal Flank	116.30	116.53	118.03	116.45	118.19	112.81

TOTAL LOADS OF PRODUCT REPORTED 6,455

Quality breakdown:

Prime	269
Branded*	1,196
Choice	1,916
Select	668
Ungraded**	2,407
TOTAL	6,455

Sales type breakdown:

Negotiated 0-21	1,801
Negotiated 22/up	1,012
Formula	3,395
Forward Contract	247
TOTAL	6,455

Destination breakdown:

Domestic	5,758
NAFTA Exports	76
Overseas Exports	622
TOTAL	6,455

Delivery period breakdown:

0-21 Days	5,229

22-60 Days	832
61-90 Days	182
91 Days and Up	213
TOTAL	6,455

Last Week's Trade Data:

Beef: Net sales of 11,400 MT reported for 2020 were down 4 percent from the previous week and 19 percent from the prior 4-week average. For 2021, net sales of 400 MT were primarily for Canada.

Exports of 17,400 MT were down 4 percent from the previous week and 2 percent from the prior 4-week average.

Pork: Net sales of 53,600 MT reported for 2020 were up 36 percent from the previous week and up noticeably from the prior 4-week average.

Exports of 32,500 MT were unchanged from the previous week, but down 3 percent from the prior 4-week average.

---

^ Contents

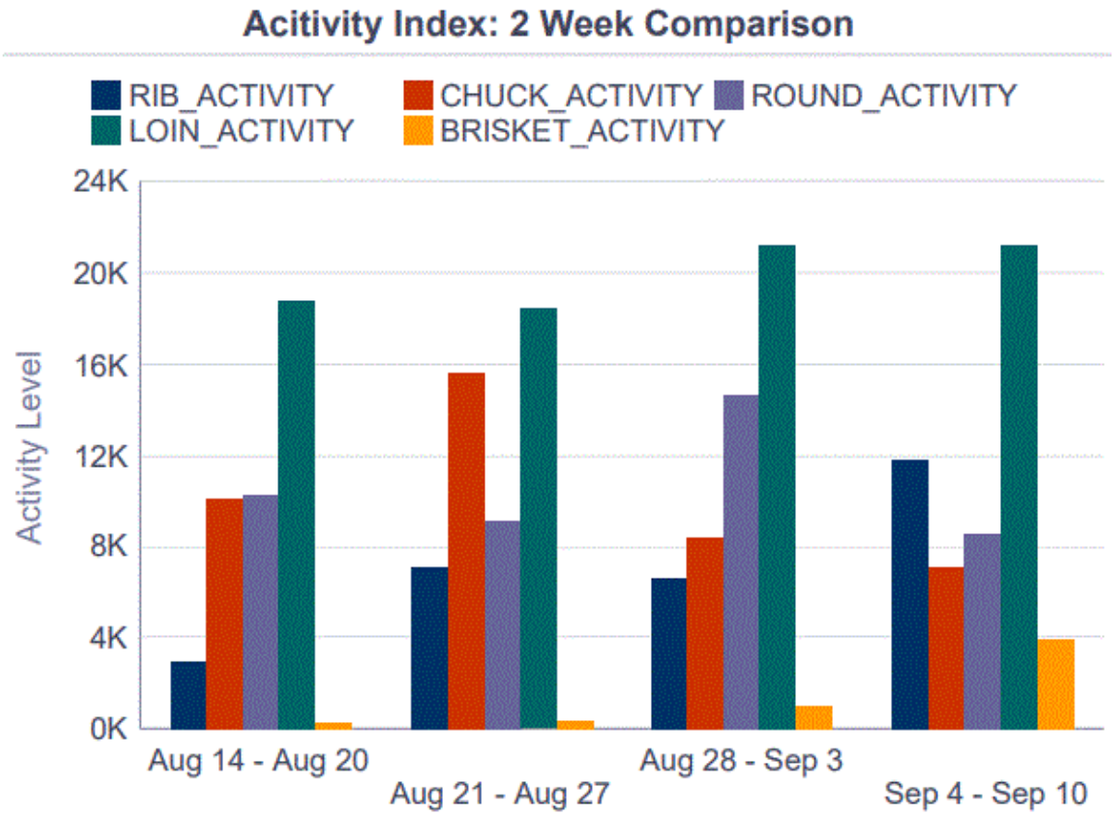
USDA National Retail Beef Report:

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

This week in Beef Retail, the Feature Rate was 3.2 percent lower, the Special Rate was slightly higher by 0.4 percent, and the Activity Index posted 5.8 percent gains. Retailers are catering to the last major grilling holiday of the season, featuring many attactive grilling cuts for consumers to feature at their Barbeque celebrations. Cuts from the Rib, Loin, Brisket, and Ground Beef items saw the most ad space, while cuts from the Chuck and Round saw less. Cattle Slaughter under federal inspection was 3.2 percent lower when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	68.5%		71.7%		74.7%	
Special Rate (2/)	20.3%		19.9%		25.3%	
Activity Index (3/)	77,710		73,390		70,900	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	220	8.43	30	8.99	60	6.03
Bone-In Ribeye Steak	8,290	6.83	1,960	7.45	2,910	7.40
Bnls Ribeye Roast	250	10.02	580	8.09	90	8.11
Bnls Ribeye Steak	3,010	8.77	3,950	9.44	2,080	9.45
T-Bone Steak	3,710	6.76	5,860	7.16	3,470	6.97
Porterhouse Steak	1,430	7.27	1,530	8.67	1,420	8.10
Tenderloin	2,550	9.35	1,210	9.73	520	11.78
Filet Mignon	2,630	14.02	200	10.24	400	14.06
Loin, Bnls	160	5.14	90	9.99	200	5.42
Bone-In Strip Steak	2,630	6.95	880	7.80	1,870	6.37
Bnls New York Strip Steak	3,630	8.11	4,180	8.37	5,550	8.24
Beef Backribs	200	3.95	190	2.73	100	2.61
Sirloin Roast					200	3.56
Sirloin Steak	420	4.90			590	4.37
Bnls Sirloin Roast	20	3.64	110	2.99		

Bnls Sirloin Steak	840	5.17	1,200	5.01	1,490	5.54
Sirloin Tip Roast	170	3.96	580	3.88	870	3.84
Sirloin Tip Steak	390	5.61	860	4.15	820	4.55
Bnls Top Sirloin Roast	110	5.81	160	4.20	280	4.33
Bnls Top Sirloin Steak	2,680	5.45	4,630	5.42	2,160	5.52
Top Round Roast	620	4.26	400	3.28	1,050	3.47
Top Round Steak	700	5.05	670	4.09	580	4.51
Bottom Round Roast	550	4.25	3,480	3.91	2,620	3.89
Bottom Round Steak	480	3.91	1,120	4.57	990	4.13
Eye Of Round Roast	1,700	2.67	880	3.95	1,500	3.84
Eye Of Round Steak	400	4.54	560	5.31	780	5.04
Rump Roast	700	4.23	1,210	3.49	1,290	4.02
Rump Steak			40	4.99		
Chuck/Shldr/Arm Roast	2,840	4.37	2,360	4.10	3,830	3.61
Chuck/Shldr/Arm Steak	1,710	3.93	1,940	3.98	3,070	4.27
London Broil	1,910	4.14	3,480	3.85	2,620	3.84
Brisket	3,750	2.90	880	1.88	280	4.97
Brisket, Flat	120	6.53	10	5.98	80	5.99
Corned Beef Brisket			50	5.99	290	5.10
Corned Beef Flat					40	6.99
Beef Short Ribs	730	6.58	3,030	6.30	1,050	5.60
Flat Iron Steak	640	6.02	570	7.51	1,260	7.42
Flank Steak	550	7.31	1,110	9.52	920	8.12
Minute/Cube Steaks	830	5.02	3,320	5.03	3,130	4.92
Stew Meat	540	4.93	1,390	4.67	2,930	4.61
Ground Round	70	4.12	1,610	4.19	1,150	3.36
Ground Chuck	3,360	3.38	1,470	3.51	1,640	3.07
Ground Sirloin	1,140	4.09	930	4.03	1,000	3.32
Ground Beef 90% Or More	3,070	4.89	2,480	4.76	1,670	4.53
Ground Beef 80-89%	6,070	2.76	4,740	3.02	6,560	3.62
Ground Beef 70-79%	3,770	2.09	700	2.59	1,070	2.53
Beef Patties	6,450	4.94	5,240	4.69	2,580	4.76
Tri-Tip	1,010	3.86	980	5.83	1,320	4.83
Skirt Steak	660	8.05	540	8.61	520	8.17



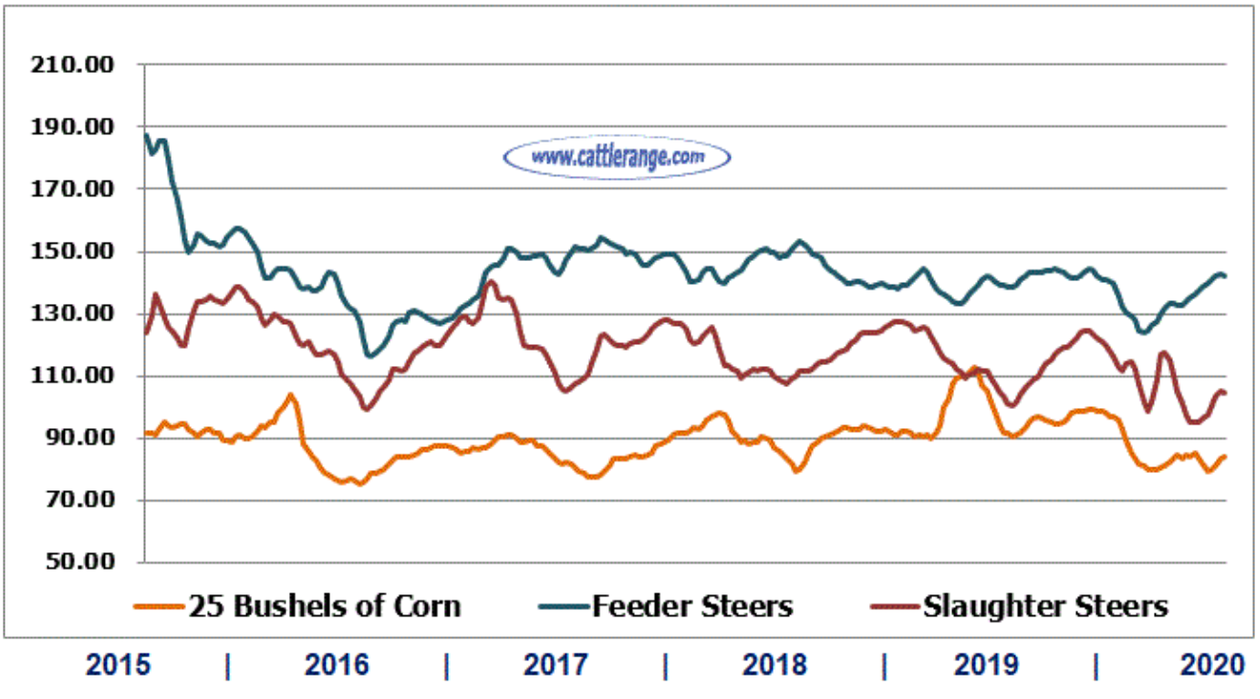
^ Contents

Photo of the Week:

95 Angus Bred Heifers... N. Central OK

^ Contents

Cattle/Corn Correlation: 5 Year Moving Average



^ Contents

Slaughter Cows & Bulls:

	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL:	8,745	9,284	9,100	46,370	45,608	38,929
NORTHWEST:	2,070	2,250	1,662	10,195	10,933	6,475

SOUTHWEST:	4,148	3,374	4,277	22,931	19,759	18,750
EASTERN AREA:	2,527	3,660	3,161	13,244	14,916	13,704

^ Contents

Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, September 05, 2020 was estimated at 1054.7 million lbs. This was 4.8 percent lower than a week ago and 12.7 percent higher than a year ago. Cumulative meat production for the year to date was 0.3 percent higher compared to the previous year.

^ Contents

5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

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

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

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

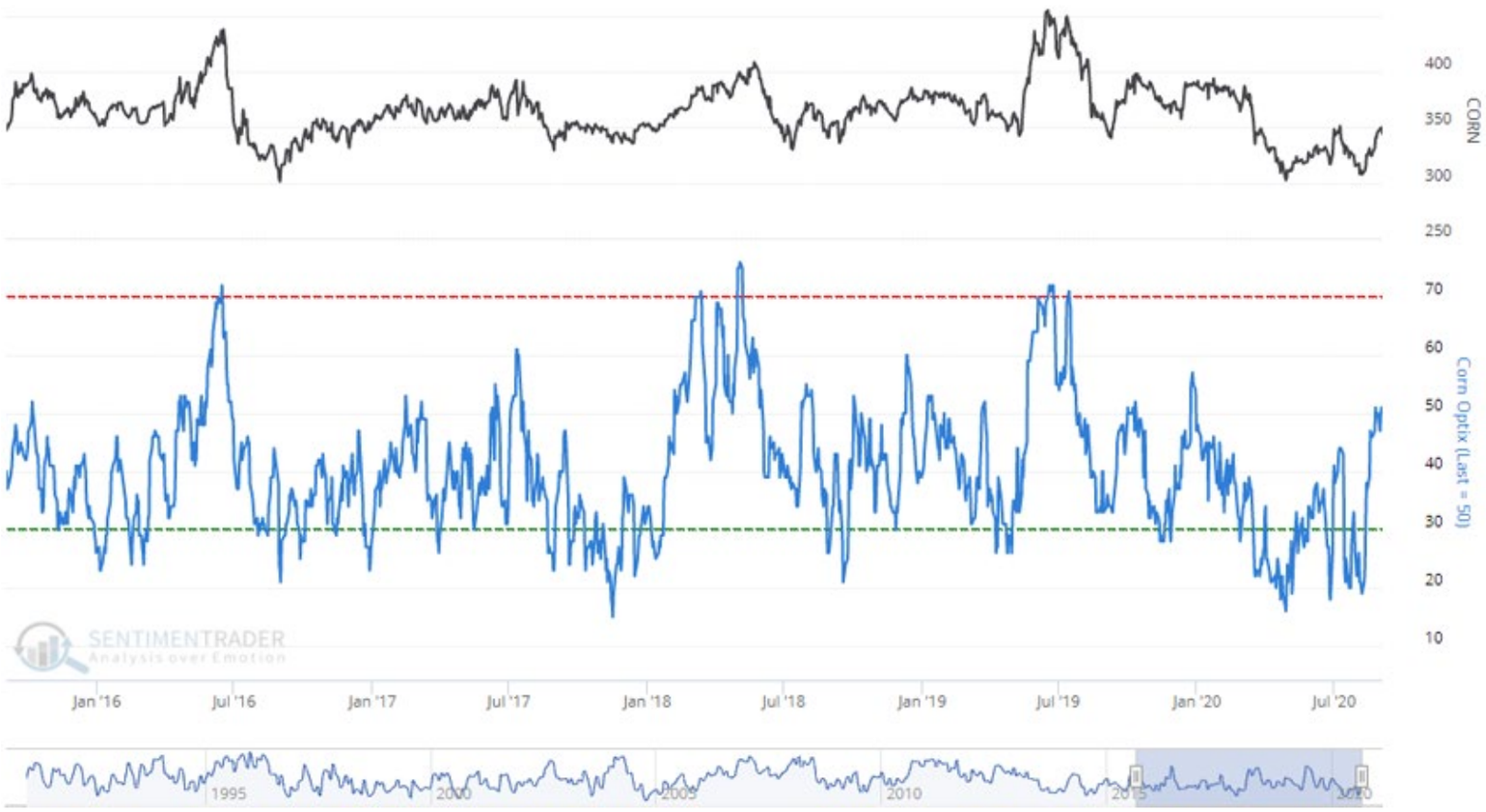
- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

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

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

Cattle Bullish/Bearish Consensus:

Corn Bullish/Bearish Consensus:



^ Contents

U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

---

^ Contents

Stock Markets & Economic News:
T. Rowe Price

TECH-HEAVY NASDAQ LEADS U.S. EQUITIES LOWER

Stocks finished the week lower, as investors took profits after an August rally that left the major benchmarks at or near all-time highs. The technology-heavy Nasdaq Composite Index suffered the largest losses, declining more than 3%, but has still produced significant gains on a year-to-date basis. The S&P 500 Index also remained positive for the year, but the more narrowly focused Dow Jones Industrial Average slipped back into negative territory for 2020. Value stocks lost ground but held up better than their growth counterparts.

AFTER AUGUST RALLY, PROFIT TAKING MAY HAVE DRIVEN DOWNTURN

Although the S&P 500 finished Monday with modest losses, the benchmark still returned more than 7% in August, its best month since April. The market climbed on Tuesday and Wednesday, driven by some of the tech names that have propelled the recovery from the late-March lows. Apple continued to attract investor demand after a four-for-one stock split, and shares of video-conferencing company Zoom Video Communications surged after a strong earnings report.

However, sentiment quickly shifted on Thursday as the S&P 500 fell 3.5%, led lower by tech names. It was hard to identify a driver for the downturn, but T. Rowe Price traders noted that investors may have simply concluded that some of the large tech names had become overvalued and that it was time to take profits. The firm's traders also observed that some of the volatility experienced during the week may have come from the increasing use of options by investors who wanted to take advantage of potential gains in the market.

UNEMPLOYMENT RATE FALLS TO 8.4%

A light week for economic data was highlighted by the Labor Department's monthly nonfarm payroll report, which showed that employers added 1.4 million jobs in August, a number in line with consensus estimates. Temporary workers who were hired to complete this year's census made up 238,000 of the total, but employment gains were also solid in retail, professional and business services, and the leisure and hospitality sectors. However, the unemployment rate, which is based on a separate survey, fell more than expected, dropping to 8.4% in August from 10.2% in July. About 48% of the jobs lost during March and April have been recovered in the past four months. Initial unemployment claims fell from the prior week but, at a seasonally adjusted 881,000, remained elevated as many employers are still struggling to recover from the economic damage caused by the pandemic.

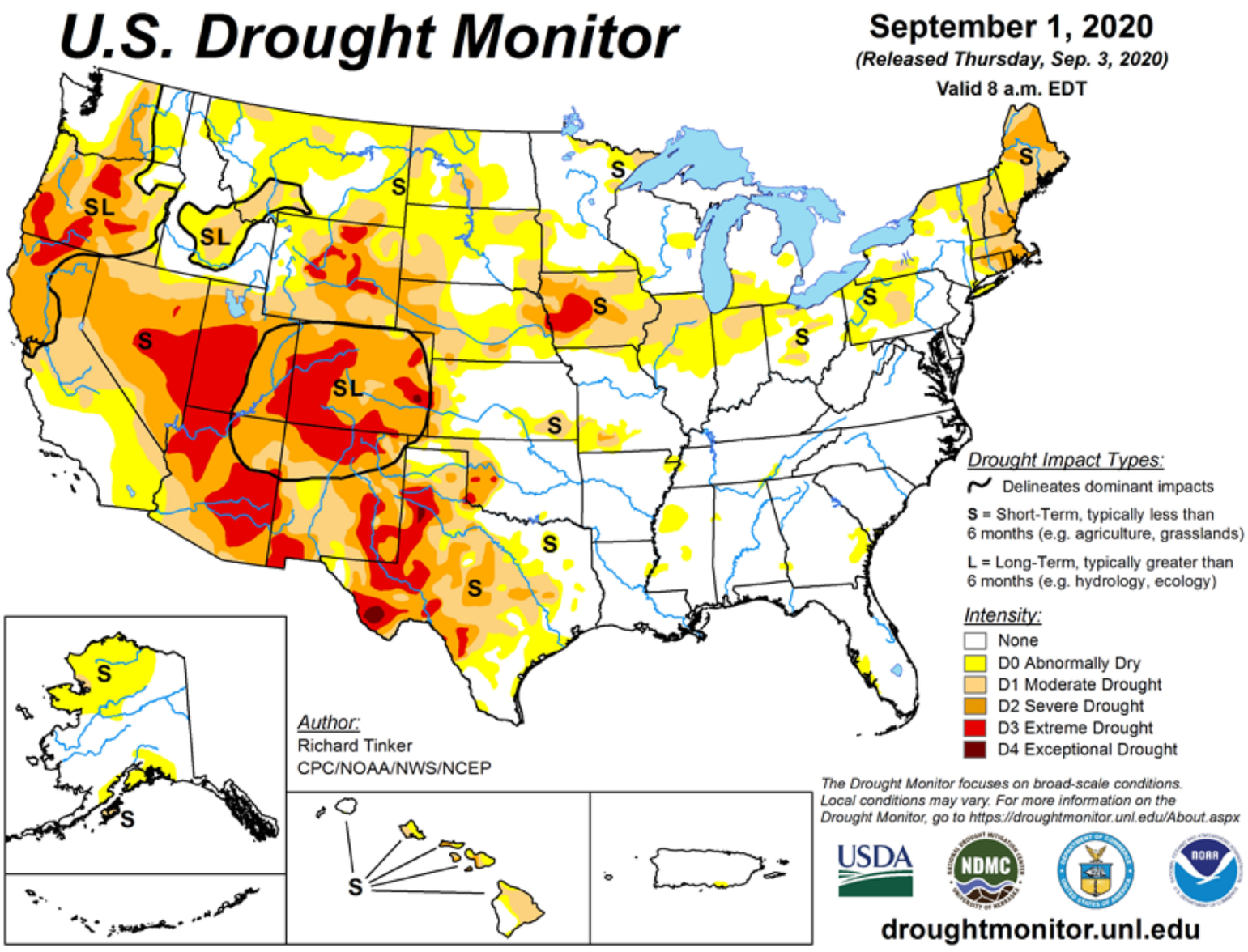
U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	28,133.31	-520.56	-1.42%
S&P 500	3,426.96	-81.05	6.07%
Nasdaq Composite	11,313.13	-382.50	26.09%

S&P MidCap 400	1,946.51	-48.41	-5.65%
Russell 2000	1,536.12	-42.22	-7.93%

^ Contents

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

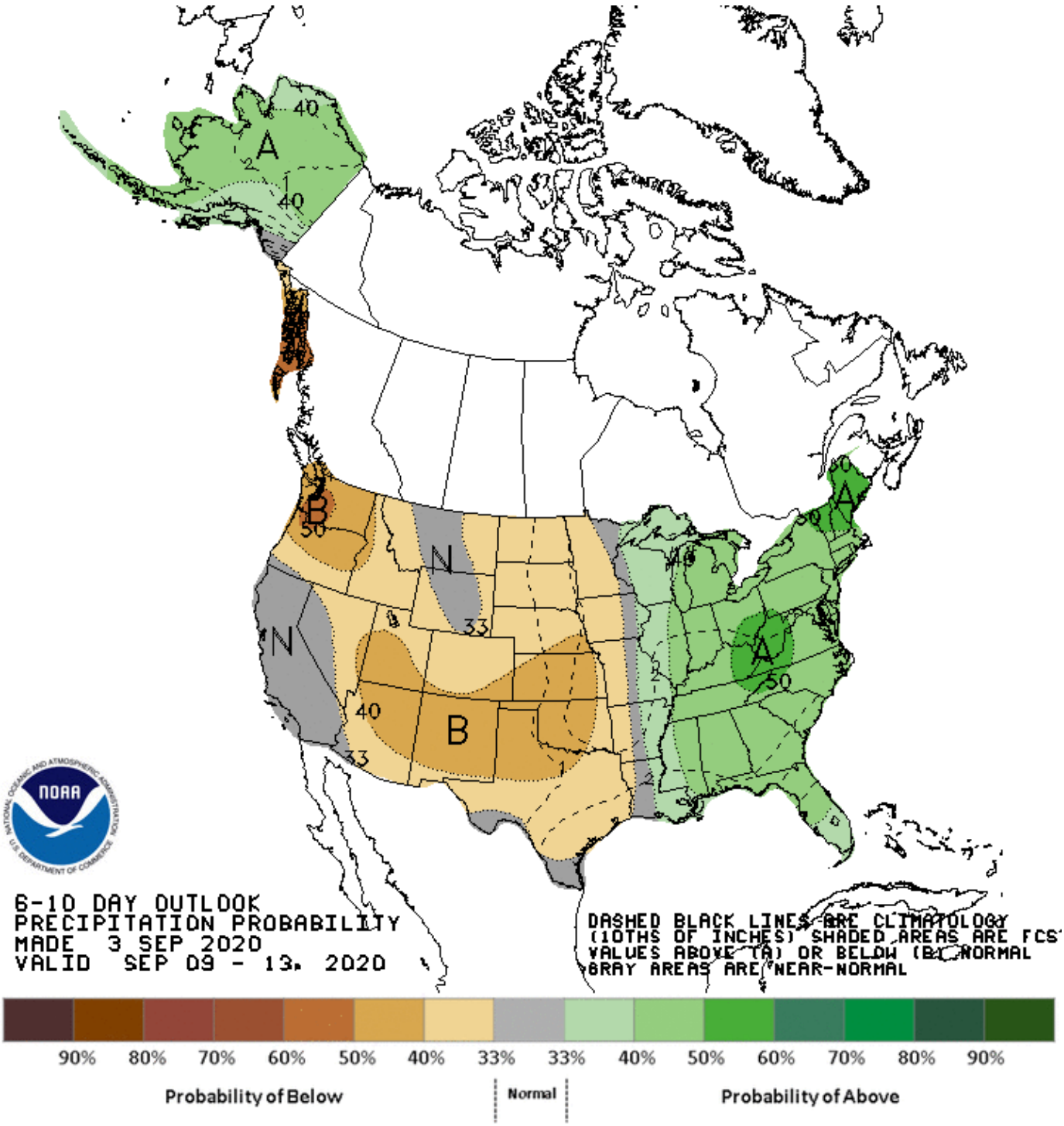


Looking ahead...

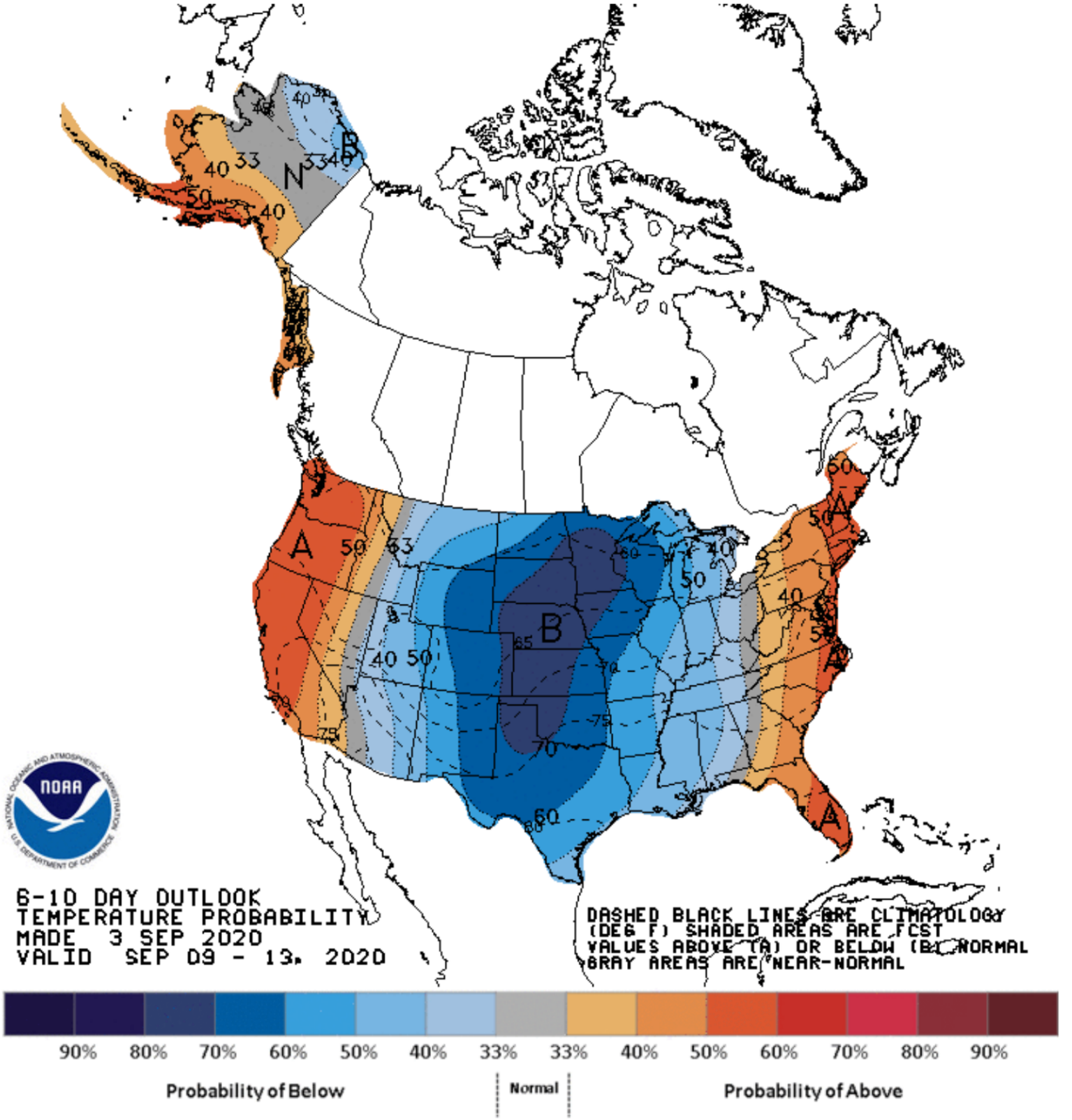
During the next 5 days (September 3-7), WPC's QPF forecasts little or no precipitation (and thus persisting or intensifying drought) to the north and west of Texas. Similarly, light precipitation at best is expected across the interior Southeast and much of the northern Ohio Valley. Moderate precipitation (several tenths to 1.5 inches) should fall on the Great Lakes, upper Midwest, the Northeast, and most of Florida. Heavy precipitation is expected over a large swath across central and northeastern Texas, where totals from 1.5 to locally over 4 inches are expected. Robust precipitation is also forecast in a band stretching from Arkansas to West Virginia, where many areas should record 1.5 to 2.5 inches. Meanwhile, well-above-normal temperatures are expected from the High Plains to the Pacific Coast. High temperatures should average more than 12 degrees above normal from the Rockies to near the Pacific Coast, exceeding 18 degrees above normal in the Great Basin. Farther east, conditions will be less remarkable. Nighttime lows will be a few degrees above normal across the East, Southeast, and South-Central regions, and near normal in the Great Plains and upper Midwest. During the day, temperatures should top out a few degrees below normal on average in the northern Plains, and closer to normal in other parts of the eastern half of the contiguous states.

The Climate Prediction Center's 6-10 day outlook (September 8-12) favors above-normal rainfall in the central and southern Plains and from the Mississippi Valley eastward. The odds also tilt toward surplus precipitation in most of Alaska, outside the Panhandle. In contrast, subnormal precipitation is expected in the northern Plains, the southern High Plains, the Rockies, and the Pacific Northwest. At the same time, below-normal temperatures are heavily favored in the Plains and surrounding areas, and odds tilt toward cooler than normal weather from the Rockies to the Appalachians. From the Appalachians eastward and from the Intermountain West to the Pacific Coast, warmer than normal weather is expected. Across Alaska, the northern tier should average cooler than normal while above-normal temperatures are favored along the southern tier.

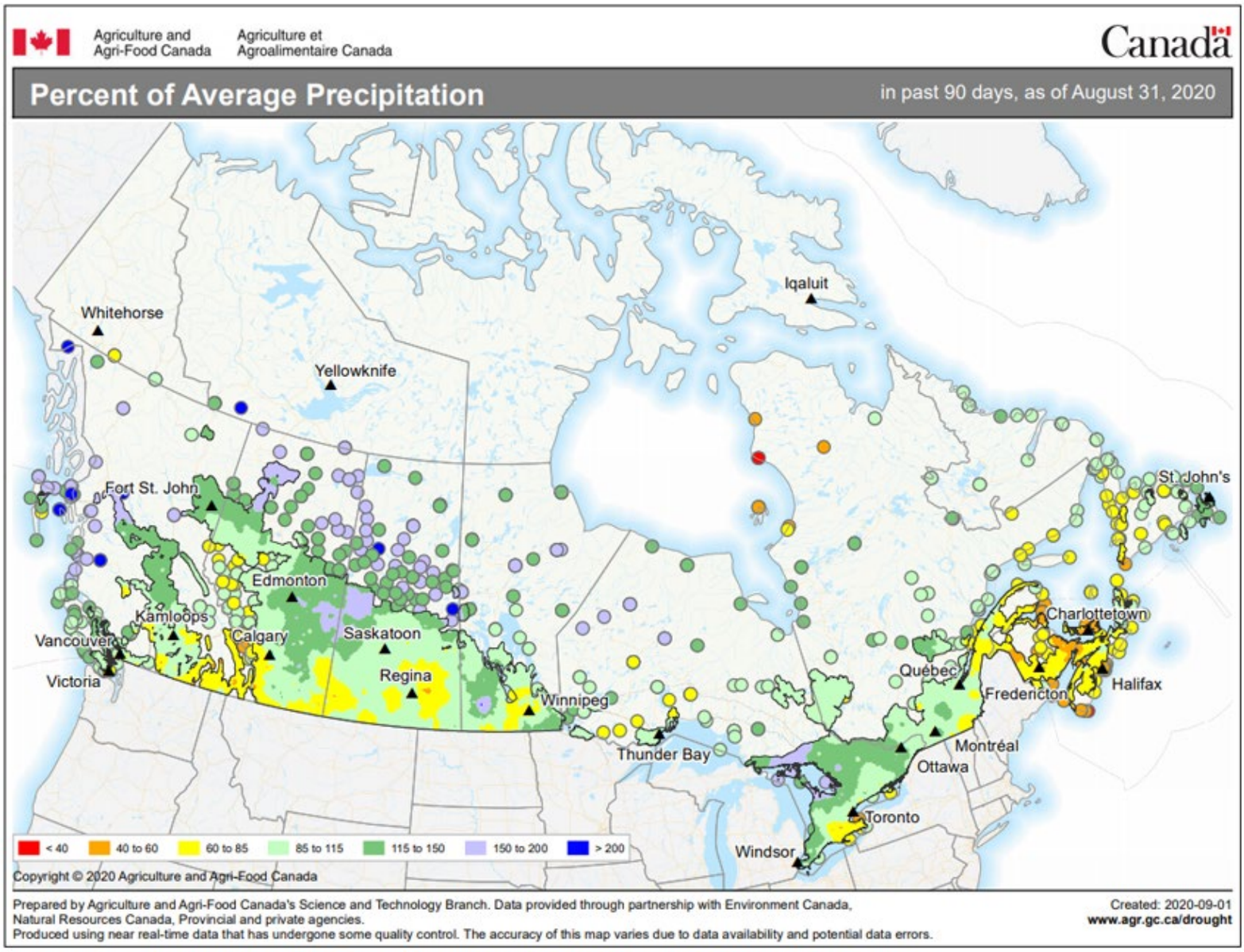
Precipitation & Temperature Outlooks:



^ Contents



Canadian 90-Day Percent of Average Precipitation:



^ Contents

Pasture & Range Conditions by State:
22% of Pasture in Good to Excellent Condition; Down 2% from last week

Released by USDA

Pasture and Range Condition – Selected States: Week Ending August 30, 2020

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Alabama	1	3	25	68	3
Arizona	28	40	28	4	-
Arkansas	4	14	39	37	6
California	45	10	35	10	-
Colorado	26	31	36	6	1
Connecticut	30	30	25	15	-
Delaware	1	7	35	50	7
Florida	1	2	16	58	23
Georgia	4	8	29	51	8
Idaho	8	24	43	24	1
Illinois	3	7	28	54	8
Indiana	6	15	35	39	5
Iowa	18	31	35	15	1
Kansas	6	14	36	40	4
Kentucky	2	9	26	56	7
Louisiana	-	8	25	65	2
Maine	4	20	42	34	-
Maryland	-	16	30	39	15
Massachusetts	30	30	25	15	-
Michigan	7	22	38	31	2
Minnesota	4	8	31	49	8
Mississippi	1	8	29	53	9
Missouri	2	12	31	49	6
Montana	16	26	35	16	7

Nebraska	17	30	30	20	3
Nevada	10	20	40	30	-
New Hampshire	15	31	49	5	-
New Jersey	-	-	30	70	-
New Mexico	20	35	32	8	5
New York	2	21	41	29	7
North Carolina	1	4	31	59	5
North Dakota	5	20	41	31	3
Ohio	11	22	34	32	1
Oklahoma	6	24	38	31	1
Oregon	34	42	15	9	-
Pennsylvania	19	21	34	25	1
Rhode Island	30	30	25	15	-
South Carolina	-	7	26	58	9
South Dakota	8	19	46	26	1
Tennessee	1	5	32	51	11
Texas	19	34	33	13	1
Utah	11	23	43	23	-
Vermont	-	-	-	79	21
Virginia	1	6	29	54	10
Washington	22	24	39	13	2
West Virginia	4	6	13	73	4
Wisconsin	2	9	27	40	22
Wyoming	35	38	23	4	-
48 States	18	28	32	19	3
Previous week	16	26	34	21	3
Previous year	5	13	29	44	9

- Represents zero.

^ Contents

Weekly Grain Market Review:

Grain Markets: www.cattlerange.com

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.40	3.36	3.08	3.56	3.57
Kansas City Wheat	4.41	4.35	5.03	4.51	4.54
Grain Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
September Corn	3.4725	3.4600	3.0775	3.5550	3.6587
September Wheat	5.3975	5.3925	4.9550	4.6375	4.7914

Last Week's Trade Data:

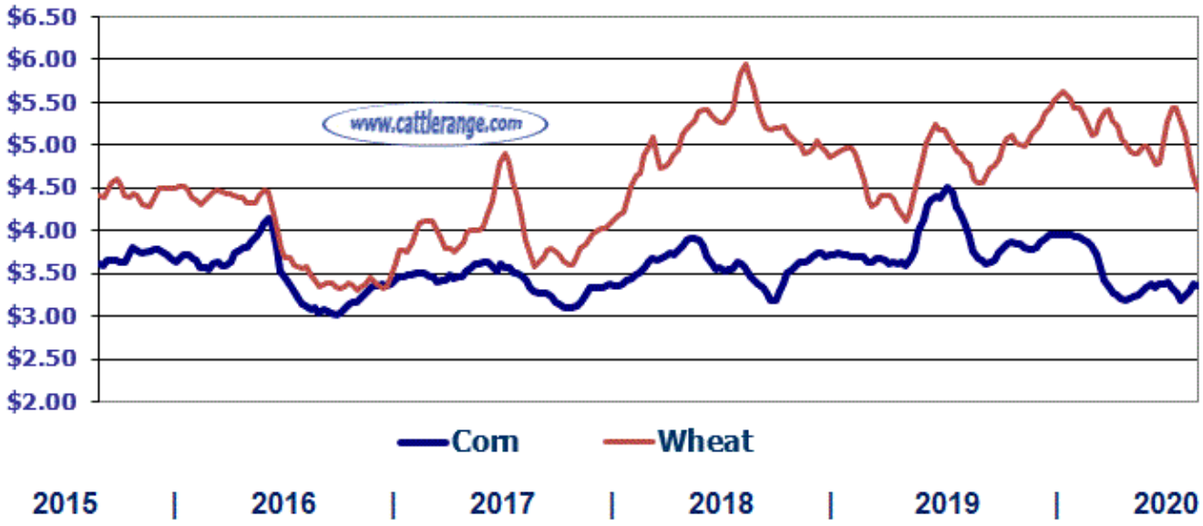
Corn: Net sales of 95,800 MT for 2019/2020 were down 65 percent from the previous week and 53 percent from the prior 4-week average.

Exports of 464,200 MT were down 51 percent from the previous week and 55 percent from the prior 4-week average.

Wheat: Net sales of 585,400 metric tons (MT) for 2020/2021 were down 23 percent from the previous week, but up 4 percent from the prior 4-week average.

Exports of 483,400 MT were down 25 percent from the previous week and 9 percent from the prior 4-week average.

5 Year Moving Average - Corn & Wheat



62% of Corn Crop in Good to Excellent Condition; Down 2% from last week

Corn Condition – Selected States: Week Ending August 30, 2020

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	26	18	25	27	4
Illinois	2	5	23	57	13
Indiana	3	8	26	50	13
Iowa	10	15	30	41	4
Kansas	5	10	29	41	15
Kentucky	1	3	9	63	24
Michigan	4	13	33	40	10
Minnesota	2	4	15	52	27
Missouri	2	3	18	61	16
Nebraska	5	10	21	45	19
North Carolina	7	12	23	48	10
North Dakota	3	7	26	50	14
Ohio	4	13	38	40	5
Pennsylvania	7	15	35	32	11
South Dakota	3	5	18	64	10
Tennessee	2	4	23	59	12
Texas	5	14	39	31	11
Wisconsin	2	4	14	50	30
18 States	5	9	24	48	14
Previous week	4	8	24	49	15
Previous year	3	10	29	47	11

---

^ Contents

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
- WA/OR Columbia Basin
- Wyoming

^ Contents

Although all information is from sources believed to be accurate & timely, The Cattle Range expressly disclaims all warranties, expressed or implied, as to the accuracy of any of the contents provided and shall not be liable for decisions or actions taken based on the data/information/opinions contained within.

Copyright © 2019 - The Cattle Range - All Rights Reserved