The Cattle Range

www.cattlerange.com

Weekly Market Summary

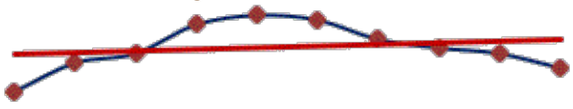
For the week ending April 24, 2020

For the week, the price spread between dressed beef and slaughter cattle widened as beef prices reached all-time highs and cattle prices struggled.

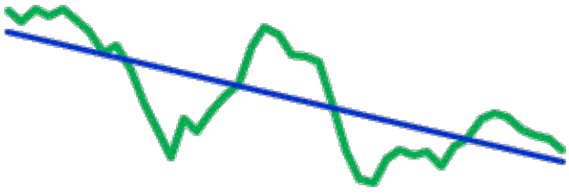
TCR's Cattle/Beef Indexes & Trendlines...

10-Day Index: Compared to Previous Day: -0.84%
10-Day Index: +1.39 compared to +6.03% last Friday
60-Day Index: -11.69% compared to -13.90% last Friday

10 Day Index Trendline



60 Day Index Trendline



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

Slaughter Cattle: In the South, trade at 95.00, 10.00 lower than last week. In the North, trade at 160.00 on a dressed basis, 8.00 lower than last week. In the 3 front months, Live Cattle futures closed from 2.20 to 9.68 lower than last week.

Feeder Cattle: National average price @ 125.48, 1.21 higher than last week with trade 5.00 higher to 4.00 lower. In the 3 front months, Feeder Cattle futures closed 0.28 higher to 2.00 lower for the week.

Stocker Calves: National average price @ 155.27, 0.45 higher than last week with trade 5.00 lower to 3.00 higher.

Feeder & stocker cattle marketings are down 24.1% or 1.28 Million head less than a year ago.

CME Feeder Cattle Index: 119.48, 3.73 higher than last Friday.

Boxed Beef Cutouts: Choice cutout 54.38 higher at 293.37 and the Select cutout 51.82 higher at 279.02. The Choice/Select spread is 14.35, 2.56 higher than last week.

Cutter Cow Cutout: 6.85 higher at 189.78.

Slaughter Cows: Trade mostly 5.00 lower to 3.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, April 25, 2020, was estimated at 816.6 million lbs. This was 9.3 percent lower than a week ago and 20.0 percent lower than a year ago. Cumulative meat production for the year to date was 1.8 percent higher compared to the previous year.

Grain: For the week, Kansas City corn 0.05 lower @ 3.19 with the futures @ 3.1575. Cash wheat 0.05 lower @ 5.14 and the futures @ 5.2675.

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.

- Meat Shortage Looms as Coronavirus shuts Packing Plants
- Cattle Markets: Another Very Tough Week
- Consumer Sentiment stabilizes at end of April
- African Swine Fever Concerns outlined by US Veterinarian
- Two More Ethanol Plants Idled by Coronavirus
- Spike in Beef Prices caused by Lower Slaughter Slams Consumers
- Cattle Markets: Wholesale Beef Prices Soar to All Time High
- Record increase in March Farm-to-Wholesale Beef Price Spread
- Jobless Claims jump another 4.4 Million
- Tyson to Indefinitely Suspend Waterloo Operations
- Reduced Slaughter Depresses Cattle Prices
- Plant Closures & Slowdowns impact Canadian Cattle Slaughter
- Tyson to reopen Columbus Junction, IA plant
- Keeping the Value of the Vaccine Dollars
- USDA Offers Help for the Cattle Industry
- Cattle Slaughter Down 21.8% due to COVID Disruptions

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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	119.48	115.75	130.44	144.24	151.45

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
April	84.97	94.65	100.95	124.55	119.87
June	82.62	86.30	89.42	115.05	118.75
Aug	88.90	91.10	90.45	112.65	118.07

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
April	119.80	119.52	120.60	143.95	150.43
May	117.45	119.27	120.92	152.85	149.75
Aug	126.40	128.40	127.10	153.85	149.52

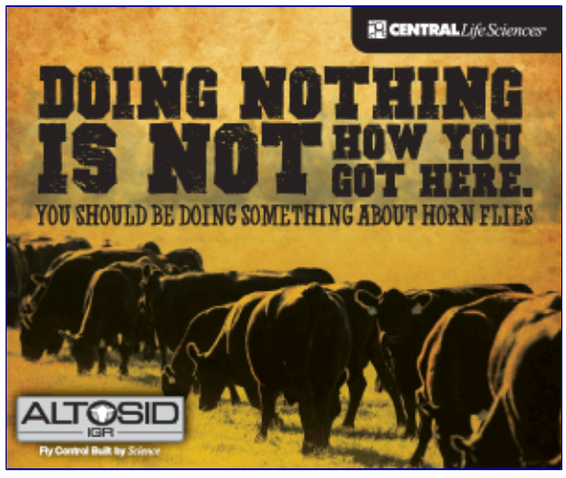
Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	95.00	105.00	120.00	125.50	121.96
N. Central - Dressed	160.00	168.00	190.00	205.00	193.94

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(306.12)	(170.58)	17.77	16.09	(53.15)
Future (Projected)	(81.22)	(53.50)	(214.53)	(61.03)	(45.62)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	293.37	238.99	252.84	233.14	215.81
Select	279.02	227.20	242.38	219.58	204.25
Spread	14.35	11.79	10.46	13.56	11.55

Cutter Cow Cut-Out	189.78	182.93	186.61	171.19	176.43

Crude Oil Futures	16.94	18.27	21.51	63.30	52.55



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National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	158,100	60,400	4,400	222,900
Last Week:	98,800	49,400	47,000	195,200
Year Ago:	193,900	73,300	1,300	268,500

Compared to last week, steer and heifers sold uneven; from 2.00 lower to 2.00 higher. Feeder cattle continue to back up on ranches as some producers continue to shake their head and wonder what will happen next. However, some have had a huge dose of reality and have moved on by selling cattle at lower prices; certainly not what they wanted to do. Grazing calves have started to see their demand wane this week as turnout dates have come and gone. Bigger feeders seem to have stabilized and found some footing. A backlog of fed cattle at this level will be impossible to eliminate in a timely fashion resulting in fed supplies remaining above slaughter capacity for several months. Anecdotes of fed cattle being pulled ahead for slaughter by two to three weeks around the beginning to middle of February have now disintegrated to being two to three weeks behind. That is what happens when daily slaughter for the five-day workweek averages 85K compared to 120K plus (30 percent reduction). Weekly cattle slaughter for this week estimated at 469K, 33K less than last week and 173K less than last year.

Smaller cattle harvests will be smaller than expected for a longer period as the country navigates an invisible antagonist. There is little doubt the longer the above situation goes on there will be a large financial loss by cattlemen. The last three weeks of negotiated cash cattle trading has been very light on receipts with those being three of the four smallest weeks since LMR started in 2001. This week live cattle purchases will be quoted from 95.00 to 100.00, while dressed transactions in Nebraska are reported at 148.00 to 160.00. Dressed steer slaughter weights for week ending April 11, 2020 was reported at 886 lbs; 2 lbs heavier than last year and 20 lbs heavier than the previous five-year-average. One report that several analysts were watching this week is the Cold Storage Report covering stocks ending March 31, 2020. Total red meat supplies in freezers were down 2 percent from the previous month but up 7 percent from last year. Total pounds of beef in freezers were up 2 percent from the previous month and up 11 percent from last year. Frozen pork supplies were down 4 percent from the previous month but up 2 percent from last year. Stocks of pork bellies were up 6 percent from last month and up 34 percent from last year. Pork slaughter was disrupted earlier in the calendar than that of beef slaughter and beef packers ramped up slaughter for a couple of weeks ahead of the problems with worker attendance. Pork cold storage items will be affected more than beef by pulling from their inventory simply due to size and scale of slaughter capacity. With several pork facilities harvesting 10K head plus per day, a disruption of hours in service grows exponentially as minutes tick by. The hog slaughter rate right now is reminiscent of a normal slaughter day back in the spring of 2000.

Oil markets fell hard and fast on Monday, falling into unprecedented territory and the steady decline in value since the first of the year can very easily be described as the worst selloff in modern times with the May contract (which expired on Tuesday) of West Texas Intermediate Crude traded at a negative value (-$40.32 was the low for the day) due to limited storage and decreased demand dur to consumers traveling less for work and pleasure. Choice and Select boxed beef daily closes soared to all-time-record highs. This morning's boxed beef value was reported at 289.61, shattering the previous daily record of 265.59 on May 19, 2015. Cattle on Feed Report released today had On Feed at 95 percent; Placements at 77 percent and Marketing's at 113 percent. Auction volume this week included 58 percent weighing over 600 lbs and 44 percent heifers.

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

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Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	137.73	135.69	144.60	150.14	160.70
Iowa	130.47	130.30	142.42	156.22	157.35
Missouri	124.63	125.50	136.41	147.44	154.88
Montana	131.43	129.10	138.87	149.32	156.56
Nebraska	136.16	134.90	146.17	156.11	162.66
Wyoming	132.99	130.99	140.16	NA	155.68
North Central Avg.	**132.24**	**131.08**	**141.44**	**151.85**	**157.97**

Arkansas	122.08	123.46	129.30	NA	154.58
Colorado	131.86	131.19	141.85	NA	150.10
Kansas	124.61	126.48	136.12	148.85	155.54
New Mexico	121.98	120.87	130.04	145.02	150.94
Oklahoma	125.35	124.72	135.38	148.66	153.44
Texas	121.08	117.48	134.10	145.03	151.34
South Central Avg.	**124.49**	**124.03**	**134.47**	**146.89**	**152.66**
Alabama	117.22	116.82	130.70	134.52	136.74
Florida	114.83	115.32	122.82	NA	NA
Georgia	119.85	118.84	126.37	132.48	136.08
Kentucky	123.17	122.87	131.93	134.48	142.65
Louisiana	119.82	117.95	128.80	NA	NA
Mississippi	120.04	118.10	129.05	132.14	135.30
Tennessee	123.26	122.26	131.28	NA	138.30
Virginia	124.48	122.80	132.59	NA	143.41
Southeast Avg.	**120.33**	**119.37**	**129.19**	**133.41**	**138.75**
Arizona	120.27	118.46	128.22	143.20	
California	124.11	123.15	130.11	142.50	
Idaho	126.71	123.75	131.73	148.75	
Nevada	125.73	122.70	129.55	144.00	
Oregon	126.21	123.57	131.22	NA	
Utah	124.54	122.55	129.44	NA	
Washington	126.41	124.10	131.43	NA	
Western Avg.	**124.85**	**122.61**	**130.24**	**144.61**	**NA**
www.cattlerange.com					
Overall Average	**125.48**	**124.27**	**133.83**	**144.19**	**149.79**
This Week +/-	**-**	**1.0%**	**-6.2%**	**-13.0%**	**-16.2%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	161.60	162.80	168.76	178.85	184.99
Iowa	163.34	163.50	163.43	178.74	181.08
Missouri	158.17	159.38	165.81	177.16	178.21
Montana	161.19	158.42	168.46	181.68	178.10
Nebraska	165.20	160.39	167.95	188.42	189.92
Wyoming	163.70	159.89	170.20	180.00	181.03
North Central Avg.	**162.20**	**160.73**	**167.44**	**180.81**	**182.22**
Arkansas	158.11	157.82	162.11	165.18	166.60
Colorado	166.83	161.03	170.37	184.36	177.78
Kansas	157.76	158.96	165.57	181.17	181.78
New Mexico	152.01	150.76	161.20	174.10	173.37
Oklahoma	155.16	154.59	167.17	175.22	176.04
Texas	154.03	153.26	165.03	167.55	171.13

South Central Avg.	**157.32**	**156.07**	**165.24**	**174.60**	**174.45**
Alabama	147.96	153.18	153.60	156.05	159.77
Florida	142.85	147.22	147.96	NA	NA
Georgia	149.30	157.52	156.31	155.30	157.63
Kentucky	150.92	154.16	162.19	160.10	161.12
Louisiana	144.96	143.24	152.95	NA	NA
Mississippi	144.75	143.92	153.69	155.65	155.15
Tennessee	149.97	153.20	161.97	158.40	158.07
Virginia	151.83	155.10	162.75	166.83	161.25
Southeast Avg.	**147.82**	**150.94**	**156.43**	**158.72**	**158.83**
Arizona	150.09	147.86	155.16	175.00	
California	153.14	150.38	156.40	177.25	
Idaho	155.37	153.59	160.49	186.22	
Nevada	153.89	151.53	157.80	170.10	
Oregon	154.76	152.99	159.77	NA	
Utah	154.05	151.29	157.85	NA	
Washington	155.01	153.24	160.05	NA	
Western Avg.	**153.76**	**151.55**	**158.22**	**177.14**	**NA**
www.cattlerange.com					
Overall Average	**155.27**	**154.82**	**161.83**	**172.82**	**171.83**
This Week +/-	**-**	**0.3%**	**-4.1%**	**-10.2%**	**-9.6%**

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Feeder & Stocker Cattle Weekly Receipts:

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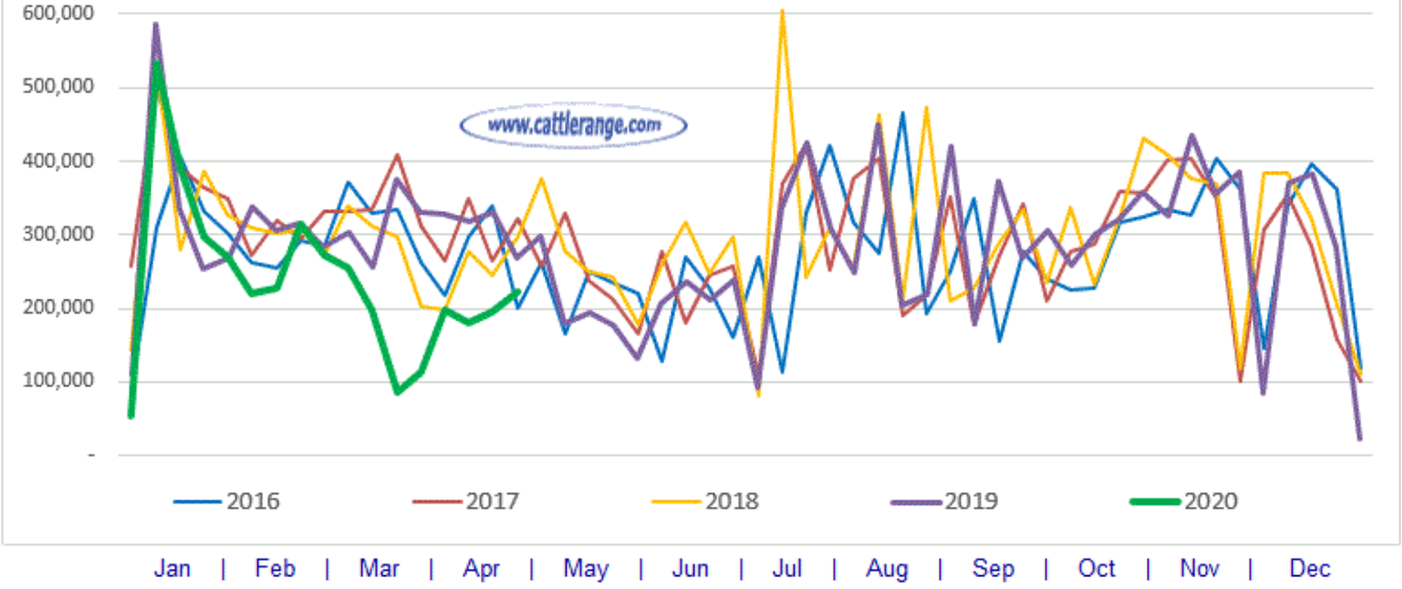
Sold via auctions, direct country sales, and video/Internet sales.

Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	158,100	98,800	193,900	234,500	207,300
Direct Sales	60,400	49,400	73,300	58,100	63,900
Video/Internet	4,400	47,000	1,300	3,600	51,400
Total	**222,900**	**195,200**	**268,500**	**296,200**	**322,600**
This Week +/-	**-**	**14.2%**	**-17.0%**	**-24.7%**	**-30.9%**

Total Weekly Receipts... Year to Date

Year	**2020**	**2019**	**2018**	**2017**	**2016**
Year to Date	**4,024,600**	**5,304,100**	**5,021,700**	**5,570,800**	**4,875,700**
# Head +/-	-	**-1,279,500**	**-997,100**	**-1,546,200**	**-851,100**
Percent +/-	-	**-24.1%**	**-19.9%**	**-27.8%**	**-17.5%**



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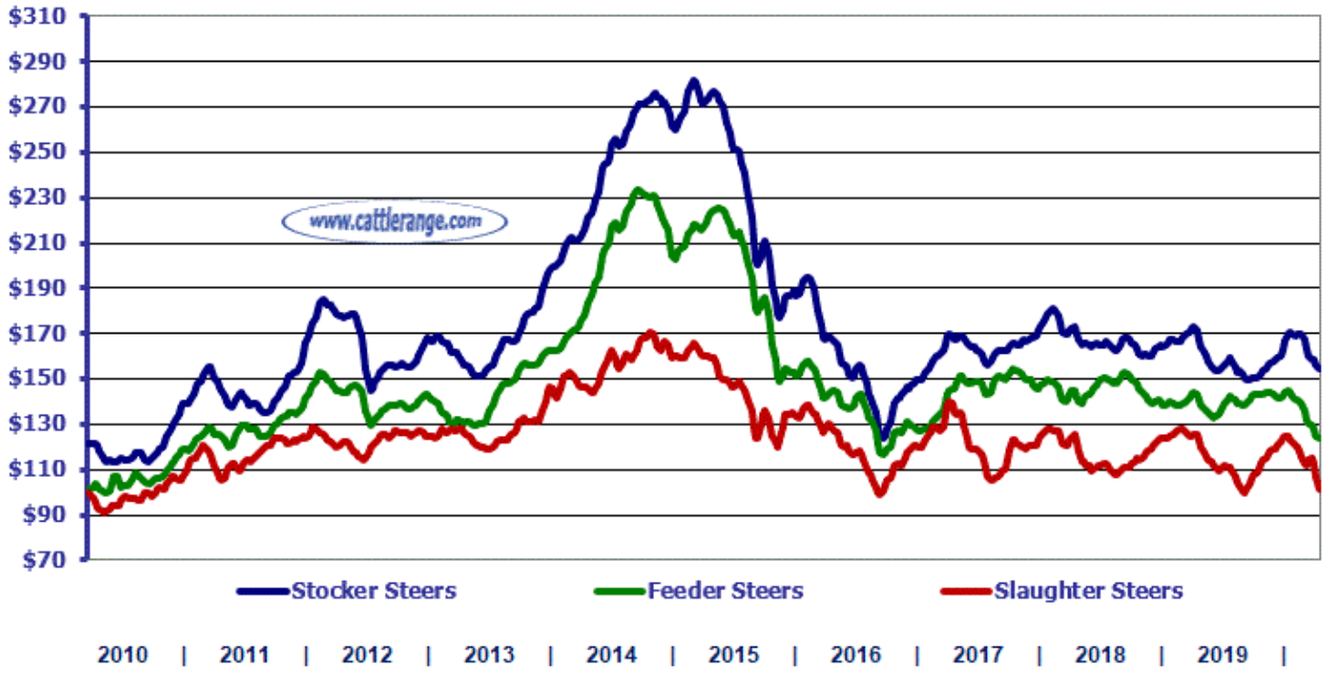
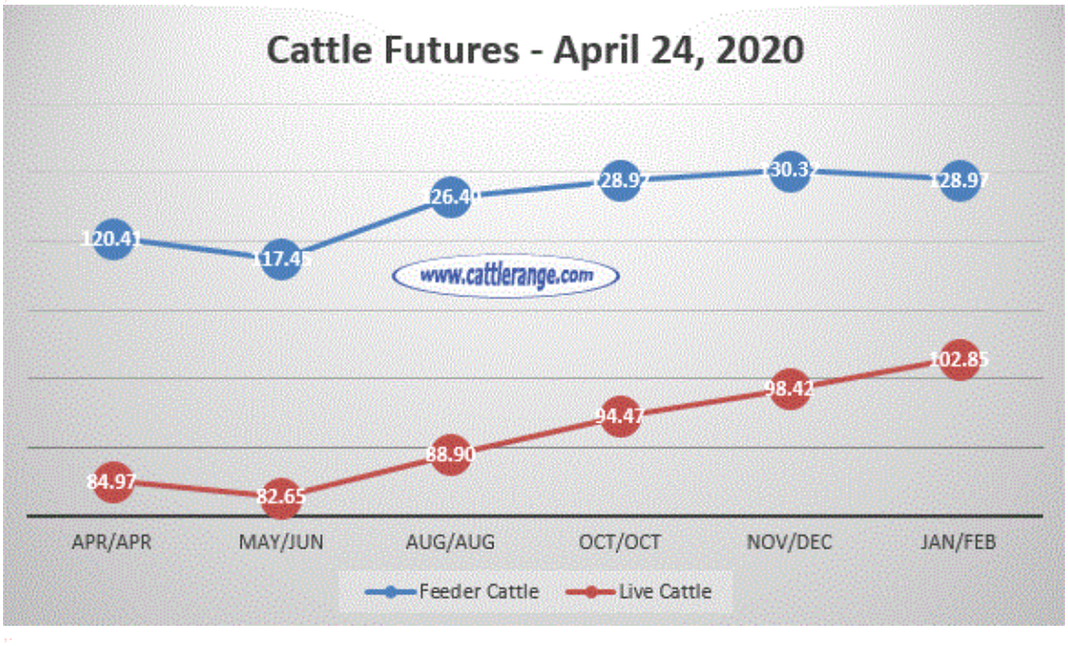
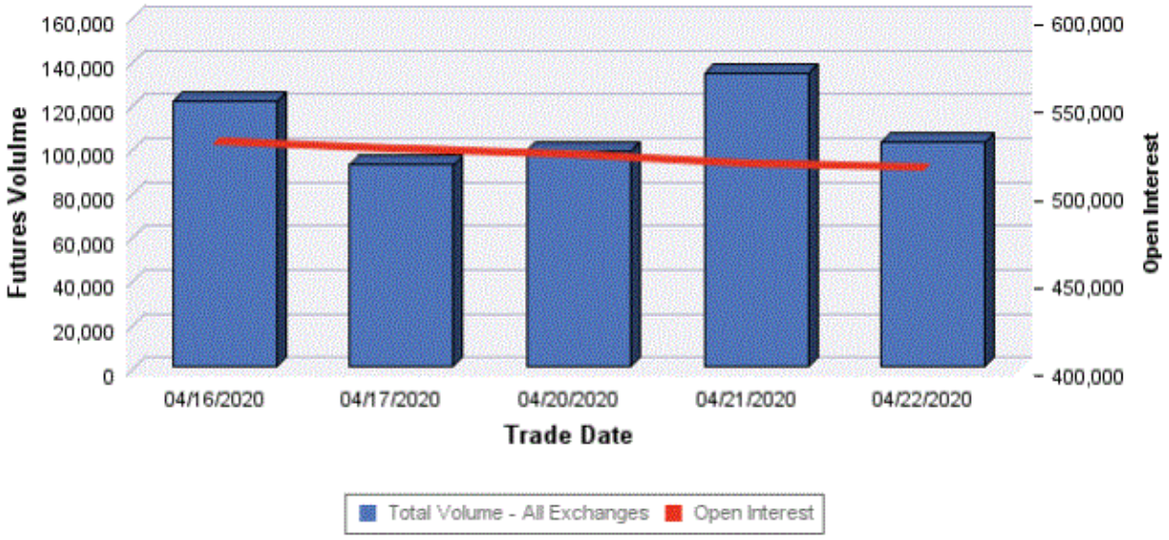
10 Year Moving Average... Stocker, Feeder & Slaughter Steers





Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
04/16/2020	120,387
04/17/2020	91,745
04/20/2020	98,231
04/21/2020	133,366
04/22/2020	102,079

Trade Date	Futures Open Interest
04/16/2020	532,679
04/17/2020	527,888
04/20/2020	524,609
04/21/2020	519,407
04/22/2020	517,640

Top Expirations Traded On: 04/22/2020			
Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG20	3,667	15,416
FDR CATTLE FUT	MAY20	1,292	6,738
FDR CATTLE FUT	SEP20	1,126	4,761
FDR CATTLE FUT	OCT20	797	2,456
FDR CATTLE FUT	NOV20	276	1,020
Total Feeder Cattle Futures		7,545	32,649
Product Description	Month	Volume	OI
LV CATTLE FUT	JUN20	18,991	118,077
LV CATTLE FUT	AUG20	11,961	56,555
LV CATTLE FUT	OCT20	6,074	42,575
LV CATTLE FUT	DEC20	4,361	28,396
LV CATTLE FUT	FEB21	2,187	11,933
Total Live Cattle Futures		45,441	264,679
Product Description	Month	Volume	OI
LEAN HOGS FUT	JUN20	19,661	80,564
LEAN HOGS FUT	JUL20	11,316	34,629
LEAN HOGS FUT	AUG20	7,793	29,809
LEAN HOGS FUT	OCT20	4,956	39,815
LEAN HOGS FUT	DEC20	2,483	23,411
Total Lean Hogt Futures		49,093	220,312

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

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Mexican Feeder Cattle Weekly Import Summary

Est. Receipts: 23,000 Week ago Act: 24,508 Year ago Act: 25,257

Compared to last week, steer calves and yearlings mostly steady to 3.00 higher, instances 5.00 higher. Heifers were steady to 3.00 higher. Trade active, demand good. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

- Feeder steers: Medium and large 1, 300-400 lbs 155.00-165.00; 400-500 lbs 135.00-145.00; 500-600 lbs 115.00-125.00; 600-700 lbs 105.00-115.00. Medium and large 1&2 300-400 lbs 150.00-163.00; 400-500 lbs 130.00-143.00; 500-600 lbs 110.00-123.00; 600-700 lbs 103.00-113.00. Medium and large 2&3, 300-400 lbs 135.00-148.00; 400-500 lbs 115.00-128.00; 500-600 lbs 95.00-108.00.

- Feeder heifers: Medium and large 1, 300-400 lbs 122.00-132.00; 400-500 lbs 112.00-122.00; 500-600 lbs 102.00-112.00. Medium and large 1&2, 300-400 lbs 118.00-130.00; 400-500 lbs 108.00-120.00; 500-600 lbs 98.00-110.00.

~ 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:

Lexington Livestock Market - Lexington, NE

	This Week	Last Reported	Last Year
Total Receipts:	1,009	1,890	3,009

Compared to two weeks ago steers and heifers over 600 lbs sold 5.00-10.00 higher. Demand was moderate to good with internet activity noticed. Supply included: 100% Feeder Cattle (40% Steers, 60% Heifers). Feeder cattle supply over 600 lbs was 77%.

Cattleman's Livestock Auction - Dalhart TX

	This Week	Last Reported
Total Receipts:	1,705	1,705

Compared to last week: Steer and heifer calves under 600 lbs steady to weak on limited receipts; 600-700 lb feeder steers and heifers 3.00 to 5.00 lower, over 700 lbs weak to 2.00 lower. Slaughter cows and bulls 3.00 to 5.00 higher. Trade and demand moderate. Supply included: 71% Feeder Cattle (43% Steers, 57% Heifers); 29% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 43%.

Smith County Commission - Carthage TN

	This Week	Last Reported
Total Receipts:	697	665

Compared to same sale last week, Slaughter cows and bulls steady. Steers under 500 lbs 3.00 14.00 higher, over 500 lbs mostly steady. Bulls steady to 6.00 higher. Heifers 2.00 to 4.00 higher. Supply included: 79% Feeder Cattle (29% Steers, 49% Heifers, 22% Bulls); 16% Slaughter Cattle (86% Cows, 14% Bulls); 5% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 24%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported
Total Receipts:	699	642

Compared to last week slaughter cattle were up 5.00 to 8.00. Feeder cattle were steady to up 3.00 to 5.00. Demand was moderate; market activity and buyer interest were moderate. Offerings of cattle were light. Cattle quality was average. Supply included: 76% Feeder Cattle (34% Steers, 43% Heifers, 24% Bulls); 15% Slaughter Cattle (87% Cows, 13% Bulls); 0% Replacement Cattle (100% Cow-Calf Pairs); 1% Slaughter Sheep/Lambs (67% Hair Breeds, 33% Ewes); 8% Slaughter Goats (55% Kids, 33% Nannies/Does, 8% Bucks/Billies, 5% Wethers). Feeder cattle supply over 600 lbs was 13%.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week
Total Receipts:	1,898

Compared to two weeks ago: Feeder steers 10.00 to 20.00 higher, feeder heifers 10.00 to 15.00 higher. Very good demand for this good-sized offering, the largest feeder cattle offering in the last four weeks.

There were light fleshed, light weight cattle suitable for summer grass as well as long strings and full loads of backgrounded yearlings bound for finishing yards, both classes were met by plenty of buyers actively bidding and competing heavily to get cattle bought. The cash fed cattle market was unclear last week, as Friday saw live sales in IA from 95.00-105.00. The futures contracts weren't supportive of a higher feeder cattle market but cattle feeders were ready to buy cattle and willing to chase the market higher to buy them. Slaughter cows steady to 3.00 lower, bulls not tested. Supply included: 97% Feeder Cattle (63% Steers, 37% Heifers, 0% Bulls); 3% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 90%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported	Last Year
Total Receipts:	1,700	1,890	2,240

Not enough to show a comparison. Demand was good. Supply included: 100% Feeder Cattle (55% Steers, 45% Heifers). Feeder cattle supply over 600 lbs was 71%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	192	94	450

Compared to last week: Slaughter cows not well tested with last week's light receipts, but a slightly lower undertone was noted. Slaughter bulls not well tested from last week, but a higher undertone was noted. Demand moderate to good. **Please note, the estimated dressed cost will be suspended until further notice. ** A total of 187 cows and bulls sold with 59 percent going to packers. Supply included: 36% Feeder Cattle (100% Steers); 57% Slaughter Cattle (80% Cows, 20% Bulls); 7% Replacement Cattle (85% Bred Cows, 15% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported
Total Receipts:	727	832

Steer calves under 600 lbs. mostly 2.00-4.00 higher, feeders 600-700 lbs 1.00 higher on comparable quotes, no comparison over 700 lbs. Heifer calves under 600 lbs. steady except 500-600 lbs 5.00 higher, feeders 600-650 lbs 14.00 higher compared to limited receipts last week and excellent demand this week. No comparison over 700 lbs. but a lower undertone noted. Slaughter cows 8.00-10.00 higher. No comparison on bulls due to very limited receipts last week but a higher undertone noted but quality and condition very attractive this week. Trade active, demand good to very good. Supply included: 55% Feeder Cattle (24% Steers, 62% Heifers, 14% Bulls); 22% Slaughter Cattle (72% Cows, 28% Bulls); 23% Replacement Cattle (14% Stock Cows, 47% Bred Cows, 39% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 21%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	6,015	3,935	7,715

Compared to last week: Feeder steers under 850 lbs 4.00-8.00 higher; over 850 lbs steady to 2.00 higher. Feeder heifers 6.00-10.00 higher. Steer calves under 500 lbs not well tested; over 500 lbs 5.00-10.00 higher. Heifer calves, 500-600 lbs 6.00-8.00 higher, other weights not fully established. Demand moderate to good. Quality average, end attractive. Temperatures remain unseasonably cool. Supply included: 100% Feeder Cattle (56% Steers, 0% Dairy Steers, 43% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 77%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported
Total Receipts:	567	288

Compared to last week, Feeder Steers/Bulls 3.00-10.00 higher with instances of 14.00 higher; Feeder Heifers 3.00-8.00 higher; Slaughter Cows 2.00-6.00 higher; Slaughter Bulls 5.00 higher. Supply included: 79% Feeder Cattle (37% Steers, 41% Heifers, 22% Bulls); 18% Slaughter Cattle (78% Cows, 22% Bulls); 3% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 26%.

United Producers Inc. - Irvington KY

	This Week	Last Reported
Total Receipts:	590	283

Compared to last week; Feeder steers sold steady to 2.00 higher. Feeder heifers sold 2.00 to 3.00 higher under 600 lbs. Slaughter cows and slaughter bulls sold 1.00 to 3.00 higher. Supply included: 84% Feeder Cattle (29% Steers, 39% Heifers, 32% Bulls); 14% Slaughter Cattle (86% Cows, 14% Bulls); 1% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 27%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported
Total Receipts:	311	442

Compared to last week: Feeder steers and heifers no comparison due to light test, Slaughter cows and bulls sold steady. Supply included: 59% Feeder Cattle (36% Steers, 10% Dairy Steers, 33% Heifers, 21% Bulls); 13% Slaughter Cattle (89% Cows, 11% Bulls); 28% Replacement Cattle (26% Bred Cows, 65% Cow-Calf Pairs, 9% Bulls). Feeder cattle supply over 600 lbs was 27%.

Tuesday Auctions:

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported	Last Year
Total Receipts:	649	307	649

Compared to last Tuesday slaughter cows and bulls mostly steady, feeder calves' lower undertones noted with calf's green and ready for grass. Supply included: 43% Feeder Cattle (30% Steers, 70% Heifers); 8% Slaughter Cattle (60% Cows, 40% Bulls); 49% Replacement Cattle (30% Stock Cows, 8% Bred Cows, 5% Bred Heifers, 30% Cow-Calf Pairs, 27% Heifer Pairs). Feeder cattle supply over 600 lbs was 19%.

Winter Livestock - La Junta CO

	This Week	Last Reported
Total Receipts:	911	1,721

Steers under 700 lbs 5.00 to 8.00 higher. Heifers under 500 lbs 5.00 higher, over 500 lbs mostly steady. Yearling feeder steers and heifers over 700 lbs too lightly tested last week for a comparison. Slaughter cows 1.00 to 2.00 higher. Slaughter bulls mostly steady. Demand moderate to good. Supply included: 84% Feeder Cattle (56% Steers, 44% Heifers); 16% Slaughter Cattle (82% Cows, 18% Bulls). Feeder cattle supply over 600 lbs was 41%.

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

	This Week	Last Reported	Last Year
Total Receipts:	475	227	528

Compared to last week: Slaughter cows too lightly tested from last week, but instances of 3.00-8.00 higher. Slaughter bulls sold 1.00-2.00 higher on a light test. Packer demand moderate to good. A total of 173 cows and bulls sold with 49 percent going to packers. **Please note, the estimated dressed cost will be suspended until further notice. ** Supply included: 78% Feeder Cattle (100% Steers); 18% Slaughter Cattle (80% Cows, 20% Bulls); 4% Replacement Cattle (67% Bred Cows, 5% Bred Heifers, 29% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	2,319	1,484	3,286

Compared to last week, steer calves under 700 lbs. and all weights of heifer calves traded steady to 3.00 lower while 7 and 8 weight steers traded 5.00-10.00 higher. Demand was moderate on a light to moderate supply. Supply included: 100% Feeder Cattle (54% Steers, 40% Heifers, 6% Bulls). Feeder cattle supply over 600 lbs was 38%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported
Total Receipts:	396	700

Compared to one week ago: Slaughter cows and bulls sold steady to 3.00 higher. Replacement cows and pairs sold steady. Feeder cattle sold steady to 5.00 lower. Supply included: 59% Feeder Cattle (28% Steers, 39% Heifers, 33% Bulls); 38% Slaughter Cattle (91% Cows, 9% Bulls); 3% Replacement Cattle (29% Bred Cows, 71% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 33%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported
Total Receipts:	910	699

Compared to last Tuesday feeder steers sold 5.00 lower with moderate demand for weaned packages; light demand for new crop fleshy calves. Feeder heifers sold 1.00 to 3.00 lower with moderate demand. Fleshy middleweight bull calves noticeably cheaper. Yearlings no comparison. Slaughter cows sold steady with last week however slaughter cows were 5.00 lower from yesterday's active market. Slaughter bulls sold 3.00 higher. Supply included: 86% Feeder Cattle (45% Steers, 0% Dairy Steers, 35% Heifers, 20% Bulls); 8% Slaughter Cattle (75% Cows, 25% Bulls); 5% Replacement Cattle (54% Bred Cows, 4% Bred Heifers, 42% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 45%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported
Total Receipts:	5,150	3,907

Compared to last week: many more steers today than last week with best test on steers 600 to 650 lbs mostly steady and 700 to 750 lbs steady to 3.00 higher. Heifers 650 to 900 lbs mostly steady with instances 2.00 lower. Several strings of backgrounded cattle as well as loads and packages of home raised cattle, including several consignments of replacement quality heifers, made up today's large offering which was met with moderate to good demand. Quality similar to last week with many attractive quality cattle to choose from. Slightly more flesh on the offering than last week with more cattle in moderate plus flesh, some heavy flesh at times. Cattle are mostly clean hided as lot conditions are dry right now. A moderate to active market seen for this offering. Some field work has started as the weather has been dry and temps warming up. Next feeder cattle sale is Wednesday, April 29. Supply included: 100% Feeder Cattle (47% Steers, 53% Heifers). Feeder cattle supply over 600 lbs was 95%.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported
Total Receipts:	3,175	1,677

Compared to two weeks ago steers sold 1.00 to 5.00 higher with flat 700 weights trading 8.00 higher. Heifers sold unevenly steady. Slaughter cows sold 2.00 to 4.00 higher and bulls sold 1.00 higher. Wide variety of kind, quality and flesh throughout the day. A lot more cattle showed up to the sale than previous advertised. Demand was good from start to finish with a large crowd of buyers. Several buyer numbers were passed out to new buyers throughout the day in house and on the internet. Next week will be a special slaughter cattle auction. Two weeks, May 6th will be a Special Calf and Feeder Auction. Supply included: 93% Feeder Cattle (59% Steers, 40% Heifers, 1% Bulls); 6% Slaughter Cattle (88% Cows, 12% Bulls); 1% Replacement Cattle (35% Stock Cows, 29% Bred Cows, 35% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 68%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	9,706	4,218	1,000

Compared to last week: Feeder steers under 800 lbs were 6.00-8.00 higher, over 800 lbs sold 3.00-5.00 higher. Feeder heifers traded mostly 2.00-4.00 higher. Demand moderate to good. Steer and heifer calves were too lightly tested for an accurate market trend, however a lower undertone was noted. Demand Moderate. Quality plain to average, few attractive. Supply included: 100%

Winter Livestock Feeder Cattle Auction - Dodge City KS

	This Week	Last Reported	Last Year
Total Receipts:	2,718	2,444	2,829

Compared to last week, feeder steers under 700 lbs sold 2.00-3.00 lower, over 700 lbs 2.00-3.00 higher. Feeder heifers sold mostly steady, with a weaker undertone on heifers weighing 650-700 lbs. Slaughter cows sold steady; A higher undertone was noted on slaughter Bulls. Today's offerings included a nice selection of replacement cattle. Replacement receipts included an attractive set of CO origin 5 years pairs that topped the replacement section. Supply included: 87% Feeder Cattle (62% Steers, 36% Heifers, 3% Bulls); 10% Slaughter Cattle (95% Cows, 5% Bulls); 3% Replacement Cattle (34% Bred Cows, 64% Cow-Calf Pairs, 3% Heifer Pairs). Feeder cattle supply over 600 lbs was 71%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	2,453	1,477	1,965

Compared to last week, steers and heifers under 600 lbs 3.00 to 6.00 lower, steers 600 to 750 lbs steady to 3.00 lower, over 750 lbs undertone higher compared to a limited test last week, few comparisons of heifers over 600 lbs last week, undertone lower. Holsteins compared to two weeks ago, steady except under 400 lbs and over 700 lbs steady to 5.00 lower. Demand moderate, supply moderate. Supply included: 100% Feeder Cattle (44% Steers, 19% Dairy Steers, 31% Heifers, 6% Bulls). Feeder cattle supply over 600 lbs was 43%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported	Last Year
Total Receipts:	1,392	480	1,475

No recent price comparisons available. Feeders may be returning to a more normal flow with a nice run of good quality cattle this week. Increasing demand seen as you move farther away from needing a kill slot with lots of interest in the light grazing flesh steers. The reduced slaughter capacity due to labor shortages at many processing plants is a huge story that may continue for a few weeks. By weeks end it looks like we will be behind by about 350,000 head for the past three-week period. Meanwhile the lowered production has beef values screaming higher this week with the choice cutout setting a new all-time high Wednesday Supply included: 91% Feeder Cattle (57% Steers, 40% Heifers, 2% Bulls); 7% Slaughter Cattle (87% Cows, 13% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 24%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported
Total Receipts:	561	456

Compared to week ago: Slaughter cows and bulls steady to 3.00 higher. Feeder classes steady to 5.00 lower. Replacement cows and pairs mostly steady. Supply included: 88% Feeder Cattle (38% Steers, 28% Heifers, 34% Bulls); 9% Slaughter Cattle (79% Cows, 21% Bulls); 4% Replacement Cattle (78% Bred Cows, 22% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 30%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported
Total Receipts:	990	832

Compared to last week: Steers and heifers steady 2.00 lower. Slaughter cows and bulls 1.00 higher. Heavy supply with good demand. Supply included: 86% Feeder Cattle (43% Steers, 38% Heifers, 19% Bulls); 10% Slaughter Cattle (88% Cows, 12% Bulls); 5% Replacement Cattle (56% Bred Cows, 4% Bred Heifers, 37% Cow-Calf Pairs, 4% Bulls). Feeder cattle supply over 600 lbs was 35%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported
Total Receipts:	1,303	1,449

Compared to last week: A lower under tone was noted on a light test of light steers up to 700 lbs. Steers 700 lbs. and up were steady to 2.00 higher, except for 750-800 lbs. weight, they were 10.00 lower. Heifers up to 650 lbs. sold unevenly steady. Heifers 650-750 lbs. sold 6.00-9.00 higher, heifers over 750 lbs. sold 1.00-4.00 lower. Demand was good. A large amount of load lots in today’s offering. The next feeder cattle auction will be April 30th, expecting 2000-2500 head of cattle, starting at 10:00 am. Supply included: 100% Feeder Cattle (47% Steers, 53% Heifers). Feeder cattle supply over 600 lbs was 91%.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	5,349	3,026	5,973

Compared to last week: Feeder steers and heifers steady to 4.00 lower. Steer calves steady. Heifer calves 4.00 to 8.00 lower. Demand moderate. Quality average. Supply included: 100% Feeder Cattle (65% Steers, 35% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 86%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year
Total Receipts:	6,311	4,147	5,196

Compared to last week: Steer Calves 3.00 to 4.00 lower. Yearling steers 4.00 to 6.00 lower. Heifer calves not enough comparable weights for an accurate market trend, lower undertone noted. Yearling Heifers 2.00 to 4.00 lower. Slaughter cows are mostly steady, Breaker cows are 3.00 lower and slaughter bulls are 3.00 to 4.00 higher. Supply included: 95% Feeder Cattle (56% Steers, 44% Heifers); 4% Slaughter Cattle (84% Cows, 16% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 96%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	3,916	2,984	4,407

Compared to last week: Steers 700-1000 lbs 3.00-8.00 lower; 600-700 lbs 2.00-3.00 higher; 600 lbs and under lower undertone noted. Heifers 700-950 lbs steady to 6 lower; 700 lbs and under 3.00-5.00 lower. Trade and demand moderate. Supply included: 100% Feeder Cattle (63% Steers, 37% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 76%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	1,105	644	1,175

Compared to last week, steer and heifer calves steady, no recent test of yearlings for a price comparison. Slaughter cows 2.00 to 4.00 lower, bulls 1.00 to 2.00 lower. Demand and supply moderate. Several loads of reputation yearlings in the offering that attracted the interest of several Buyers. Supply included: 93% Feeder Cattle (75% Steers, 22% Heifers, 3% Bulls); 5% Slaughter Cattle (80% Cows, 20% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 56%.

Greensboro Livestock Auction - Greensboro GA

	This Week	Last Reported	Last Year
Total Receipts:	134	144	324

Compared to one week ago; Slaughter cows steady, Slaughter bulls steady to 3.00 lower, Feeder steers and steer calves lightly tested, Feeder heifers and heifer calves lightly tested, Feeder bulls and bull calves lightly tested, Replacement cows lightly tested. Supply included: 49% Slaughter Cattle (96% Cows, 4% Bulls); 51% Replacement Cattle (100% Bred Cows).

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported
Total Receipts:	1,823	1,224

Compared to last Thursday: Feeder steers and heifers 2.00-4.00 lower, Moderate demand for feeder classes. Slaughter cows and bulls steady, Good demand for slaughter classes. Supply included: 94% Feeder Cattle (53% Steers, 40% Heifers, 8% Bulls); 6% Slaughter Cattle (77% Cows, 23% Bulls); 0% Replacement Cattle (33% Stock Cows, 67% Bred Cows). Feeder cattle supply over 600 lbs was 56%.

Paris Stockyards - Paris KY

	This Week	Last Reported
Total Receipts:	2,207	1,588

Compared to last week feeder steers sold steady-2.00 lower. Feeder heifers sold 1.00-2.00 lower. Buyers showed good interest in weaned and pre-conditioned grass cattle. Slaughter cows sold steady-2.00 higher with good demand, slaughter bulls sold steady. Supply included: 90% Feeder Cattle (49% Steers, 45% Heifers, 6% Bulls); 6% Slaughter Cattle (89% Cows, 11% Bulls); 3% Replacement Cattle (33% Bred Cows, 2% Bred Heifers, 62% Cow-Calf Pairs, 2% Bulls). Feeder cattle supply over 600 lbs was 49%.

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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: 314 Week Ago: 532 Year Ago: 668
Trading was very limited this week. Demand was moderate for feedlot placements. Actual slaughter weights ending 4/11: All live 1,357 lbs (+1); steer carcass 886 lbs (-3); Heifer carcass 826 lbs (+1). Nebraska feedlots live sales ranged from 95.00 to 100.00 and dressed sales from 148.00 to 160.00. Direct prices are current FOB with a 2-3 percent shrink
or equivalent, with a 10-12 cent slide on calves and 6-8 cent slide on feeders from base weight. Delivered prices include freight, commissions and other expenses. Offering included 100 percent steers and all over 600 lbs.

AZ-CA-NV Weekly Feeder Cattle Review (Fri)
Confirmed 1,685 Last Week: 4,950 Year Ago: 3,770
Compared to last week, holstein steers have no comparison. Trade and demand moderate. Supply consisted of holstein steers weighing 325 lbs for July thru August Delivery, along with feeder steers weighing 850 lbs for May FOB. Cattle weighing over 600 lbs totaled 31 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: 0 Last week: 256 Last Year: 0
Compared to the last week: No trades this week for a trend. Demand light to moderate. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Supply included 0 percent Over 600 lbs; 0 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: 825 Last week: 3,233 Last Year: 60
Compared to last week: Feeder steers and heifers not well tested this week. 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: 2,254 Last Week 2,210 Last Year 3,101
Compared to last week: Feeder steers and heifers not well tested. Several drafts of Mexican origin cattle on offer this week. Extreme volatility in the CME Feeder and Live Cattle futures continue to have both buyers and sellers hoping and waiting for better days. Demand moderate to light. Supply consisted of 80 percent over 600 lbs; 54 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: 805 Last Week: 4,037 Last Year: 1,755

Compared to last week: No trend due to no comparable Current FOB receipts. Feeder supply includes 100 percent over 600 lbs and 85 percent heifers. Unless otherwise stated prices are FOB weighting points with 2-3 percent Shrink or equivalent and a 5-10 cent slide on calves and a 4-8 cent slide on yearlings from base weights.

Montana Direct Feeder Cattle Wtd Avg (Fri)
Receipts: 0 Last Week: 0 Last Year: 0
Compared to last week: Feeder steers and heifers still not tested. Demand and seller interest remain very light. Supply includes 0 percent over 600 lbs and 0 percent heifers. Unless otherwise stated prices are FOB weigh point with a 2-3 percent shrink or equivalent and with a 8-12 Cent slide on calves and 4-8 cent slide on yearlings from base weights. Current sales up to 14 days for delivery.

New Mexico Feeder Cattle Report (Mon)
Receipts: 16,200 Last Week: 9,500 Year Ago: 9,200
Compared to last week: Not enough comparable sales on domestic feeders for a market trend. Mexican Origin steers and heifers traded 5.00 to 8.00 higher. The majority of the cattle trading continues to be cattle coming across the border, which is consistent with what we saw at this time a year ago. Trade activity and demand were good. Supply consisted of 67 percent steers and 33 percent heifers. Near 6 percent of the offerings weighed over 600 lbs.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)
Receipts: 580 Last Week: 365 Year Ago: 3,680
Compared to last week: Feeder steers and heifers not fully established. Demand light to moderate. Supply consisted of 100 percent over 600 lbs. and 69 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: 2,465 Last Week 1,614 Last Year 4,658
Compared to last week: Feeder steers and heifers not established last week on a Current FOB Basis. Demand moderate. Supply consisted of 72 percent over 600 lbs and 64 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: 34,000 Last Week: 23,600 Year Ago: 48,000
Compared to last week: Current FOB steers and heifers sold steady to 4.00 higher. Trade was fairly active on good demand. Spring-like temperatures with chances of thunderstorms in the feedlot area. Markets seem to be stabilizing as receipts picked up momentum, and cattlemen were turning loose of heavy yearlings coming off of wheat. Another large volume of Mexican origin cattle coming off the border for current and May delivery was noted. Supply consisted of 59 percent steers and 41 percent heifers. Near 54 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**

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Representative Sales of Cows & Pairs (Medium & Large)

Reported by USDA Market News for the **week ending April 24th:**

None Reported

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollar equivalent to $0.7087 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**4/17**	**4/10**	**4/17**	**4/10**	**4/17**	**4/10**
501-600 lbs.	$153.65	$153.45	$154.77	$146.93	$153.33	$157.51
601-700 lbs.	$143.34	$144.70	$143.52	$135.93	$146.90	$152.63
701-800 lbs.	$125.94	$131.80	$126.22	$129.03	$132.21	$134.23
801-900 lbs.	$112.10	$114.30	$111.39	$114.47	$123.86	$125.35
Heifers	**4/17**	**4/10**	**4/17**	**4/10**	**4/17**	**4/10**
401-500 lbs	$139.50	$144.07	$138.13	$132.30	$127.76	$134.28
501-600 lbs	$130.11	$131.73	$127.69	$128.54	$129.24	$134.23
601-700 lbs.	$121.34	$125.43	$120.54	$118.93	$121.92	$126.15
701-800 lbs.	$115.38	$116.69	$112.40	$114.23	$114.32	$120.17

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**4/17**	**4/10**	**4/17**	**4/10**	**4/17**	**4/10**
501-600 lbs.	$198.41	$198.15	$199.85	$189.73	$198.00	$203.39
601-700 lbs.	$185.09	$186.85	$185.33	$175.53	$189.69	$197.09
701-800 lbs.	$162.63	$170.19	$162.99	$166.62	$170.72	$173.33
801-900 lbs.	$144.75	$147.60	$143.84	$147.82	$159.94	$161.86
Heifers	**4/17**	**4/10**	**4/17**	**4/10**	**4/17**	**4/10**
401-500 lbs	$180.14	$186.04	$178.37	$170.84	$164.98	$173.40
501-600 lbs	$168.01	$170.10	$164.89	$165.98	$166.89	$173.33
601-700 lbs.	$156.69	$161.97	$155.65	$153.57	$157.44	$162.90
701-800 lbs.	$148.99	$150.68	$145.14	$147.51	$147.62	$155.18

Slaughter Cattle Prices for Week of 04-17-20 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$88.13	$113.80
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$89.96	$116.17

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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$51.38	$66.35

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$98.54	$127.24
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$96.62	$124.77
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$47.34	$61.13

Alberta Beef Producers:

Alberta direct cattle sales so far this week have seen light trade develop with most of the dressed sales marked at 190.00 delivered. Two smaller Alberta packers were active on this week's cash market. Buyers were indicating cattle would be picked up in 1-2 weeks. Fed cattle prices are almost 50.00 lower than last year. Cash to futures basis levels did weaken this week.

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April USDA Cattle on Feed Report:

United States Cattle on Feed Down 5 Percent

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.3 million head on April 1, 2020. The inventory was 5 percent below April 1, 2019. The inventory included 7.08 million steers and steer calves, down 5 percent from the previous year. This group accounted for 63 percent of the total inventory. Heifers and heifer calves accounted for 4.22 million head, down 7 percent from 2019.

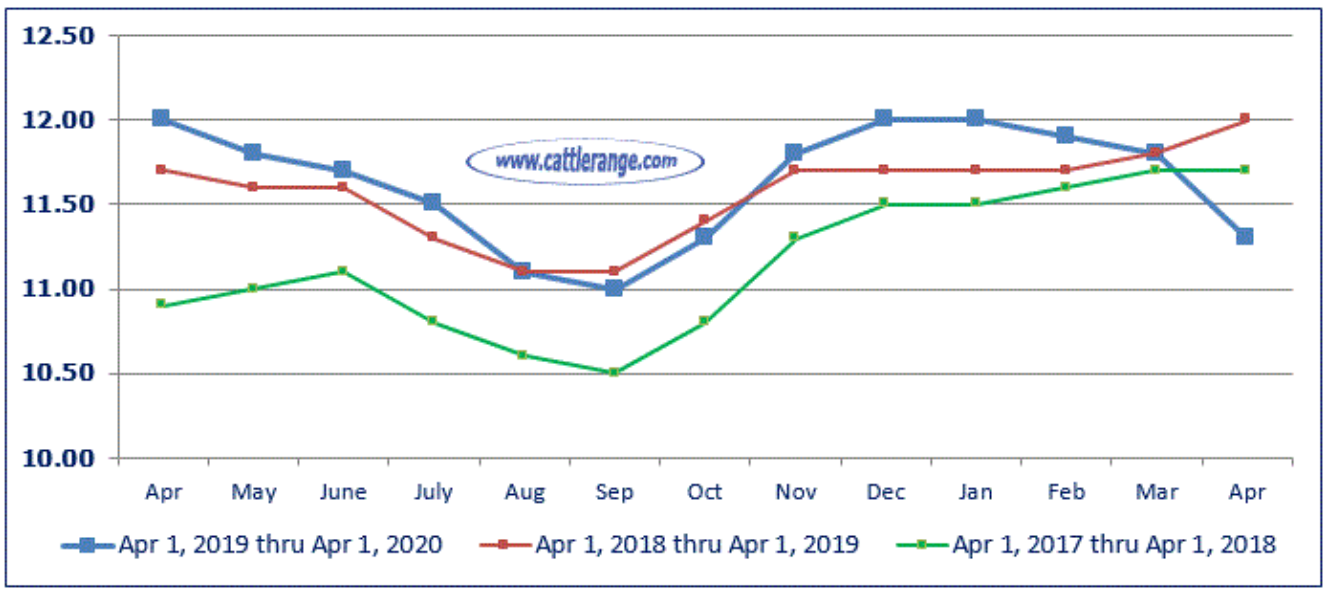
Placements in feedlots during March totaled 1.56 million head, 23 percent below 2019. Placements were the lowest for March since the series began in 1996. Net placements were 1.50 million head. During March, placements of cattle and calves weighing less than 600 pounds were 310,000 head, 600-699 pounds were 220,000 head, 700-799 pounds were 410,000 head, 800-899 pounds were 402,000 head, 900-999 pounds were 155,000 head, and 1,000 pounds and greater were 60,000 head.

Marketings of fed cattle during March totaled 2.01 million head, 13 percent above 2019. Marketings were the second highest for March since the series began in 1996.

Other disappearance totaled 61,000 head during March, 12 percent below 2019.

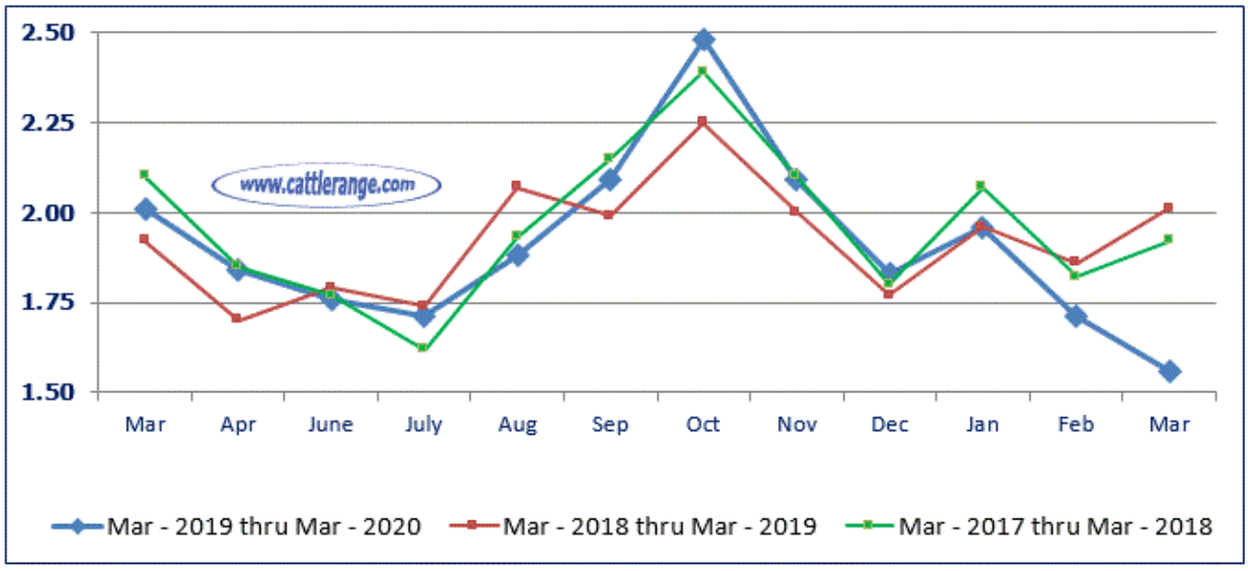
View Complete Report

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



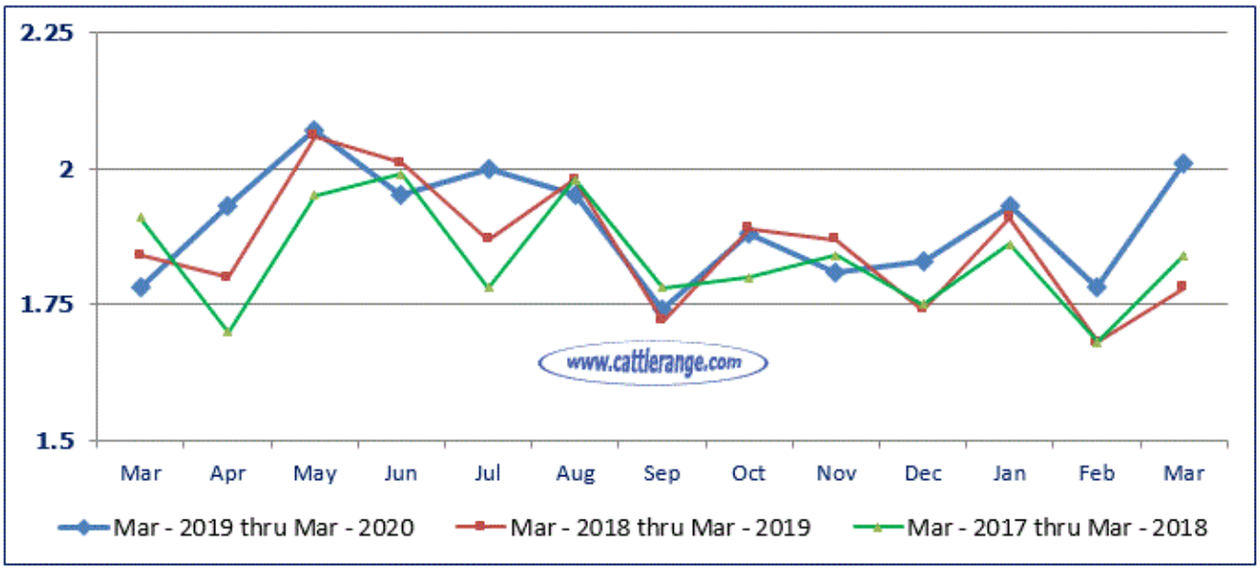
Millions of Head

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



Millions of Head

Cattle Marketed from 1,000+ Capacity Feedlots in March



Millions of Head

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

Cattle on Feed Inventory on 1,000+ Capacity Feedlots by Month – States and United States: 2019 and 2020

State	April 1, 2019	March 1, 2020	April 1, 2020		
			Number	Percent of previous year	Percent of previous month
	(1,000 head)	(1,000 head)	(1,000 head)	(percent)	(percent)
Arizona	303	256	262	86	102
California	535	545	535	100	98
Colorado	1,060	1,050	960	91	91
Idaho	285	295	285	100	97
Iowa	710	670	630	89	94
Kansas	2,380	2,380	2,290	96	96
Minnesota	150	135	130	87	96
Nebraska	2,580	2,500	2,390	93	96
Oklahoma	315	320	305	97	95
South Dakota	250	240	215	86	90
Texas	2,850	2,880	2,760	97	96
Washington	225	235	235	104	100
Other States	310	305	300	97	98
United States	11,953	11,811	11,297	95	96

Thousands of Head

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"Shootin' the Bull" Weekly Analysis:

In my opinion, there are a series of events that needs to transpire in order to relieve the backlog of

inventory being built. First, the slaughter rate will have to stabilize or bottom before we can start to build back up. Second, the slaughter rate will have to get back to pre-Covid levels of 635K per week. Third, when that is accomplished, then we can see how many cattle have backed up and begin calculating the increase in slaughter needed, and for how long, to restore equilibrium. Step one remains unknown. Therefore, no other steps can be taken anytime soon. The on feed report is probably a little negative towards the fats and maybe just slightly friendly the feeders. That is because it was thought that placements would be way down, but most likely due to retained ownership, that placement number was higher than anticipated. This puts a little more fat inventory into August than initially thought and takes away a few head that may have had to be pushed into April or May.

I believe that some elevated portion of the placements are due to retained ownership. In this day and time, retained ownership is viewed as a dire need. These cattle will not be privy to the same attention as contract or formula cattle when slaughter dates arrive. As well, due to the retention of ownership, it is believed that these cattle will be in weaker financial hands. These factors, plus all the others at hand, lead me to anticipate a weak trade in fats this summer. The technical side remains about the same. The oscillator continues to move towards the zero line. Were June or August to near previous levels made on April 8th, per respective contract month, I would view this as an opportunity to lock in some inventory. There is a fundamental factor of relieving the backlog of inventory. Until the plants have enough time to increase work force and acclimate workers into a Covid compliant plant, this situation is anticipated to continue. Rallies in bear markets can be vicious. We need one of those vicious rallies to help producers lay off risk. I highly recommend you have your gun loaded and cocked to market inventory were there to be a vicious rally.

Backgrounders may have been handed a gift horse with the higher placements than anticipated. Even though there is retained ownership, at least those number of animals won't be still out on pasture. Maybe traders wont' be as quick to roll out the sell orders on Monday as in weeks past. With desired marketing levels still above the $131.00 area August, one of those vicious bear market rallies would be welcomed. In order to break the backlog of feeders stacking up outside the feedyards, there has to be a desire to place inventory. Although processing concerns are great, and on the forefront, there is an issue as well with food service most likely not going to be back to 100%. We have found great differences in the processing, packaging, and distribution of beef. Even if slaughter rates increase and the backlog whittled down, without food service taking a large swath out of product, placing more cattle and slaughtering more just makes for more beef with fewer outlets for consumption. Prior to the Covid out break, it had been discussed that the feeder cattle pool may be just slightly shallower this year than the past two. I do not disagree with that. Unfortunately though, this is a financial situation and those marginal producers will find it difficult to compete in what is anticipated to be a new world of food production and processing. As well, this summer has some issues were drought to begin to impact grazing early in the summer.

Looking back, the 9/11 attack is as close of a situation comparable to this as I can think of. The US went on a tear to shore up defenses by creating Homeland Security. This cost billions to create and fund, slowed all forms of mass transportation, and increased the cost of multiple factors, with time delays one of the most costly. When cyber attacks became prominent, the increase in costs to protect against that rose as well. Looking forward, we will be dealing with Bio-Homeland Security. Although not formed yet, you can bet there are those laying out the plans as I write this. Those steps taken at food processing facilities, retail groceries, and restaurants, when open, will increase costs to the establishments and those costs passed all the way down to the producers. So, anticipate further increases in input costs.

Lastly, none of the above incorporates the dairy industries plight. I do not anticipate any lateral movement in dairy. At this juncture, if someone wants out, I anticipate the cattle to be killed and not moved to another farm or manager. I think many have to consider that this issue will change many factors in production. With the government subsidy payments coming out, some may take those and fold, while others will attempt to stick it out. If you are planning on sticking it out, I have to believe that managing your price risk for the remainder of this year will be in your best interest. If the subsidy money runs out by the end of summer, and not much has changed in the current economic or social environment, others will start to fall in a domino effect. I understand this is not a very friendly comment to make. I will be more than glad to discuss issues with you to help you work through this.

Grains continue to be weak. Crude oil posted a historical negative trade to the tune of -$40.02 this week. This will have unintended consequences for months to come. Lastly, bond prices moved higher this week. The no end in sight of the Covid issue is weighing on the government, and their need to support the nation is falling a little short. This leads me to believe that there is not a solution at the moment and bond prices will most likely continue trending higher due to further stimulus and subsidies needed to support the economy.

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, trade was light on light to moderate demand in the Texas Panhandle. Compared to Tuesday in the Texas Panhandle, live purchases were 5.00 lower at 95.00. Trade was limited on light to moderate demand in all other feeding regions, however not enough for an adequate market test. In Kansas on Thursday, live purchases traded at 100.00. In Nebraska and the Western Cornbelt on Thursday dressed purchases traded from 148.00-160.00, bulk at 160.00. The latest established live market in both regions was on Tuesday mostly at 95.00.

The FCE On-Line Auction offered 4,671 head on Wednesday with 860 head sold...

- 1-9 Day Delivery: 726 head total, 449 head sold, weighted average price $100.00.
- 10-17 Day Delivery: 174 head total, no sales.
- 1-17 Day Delivery: 3771 head total, 411 head sold, weighted average price $92.67.

The week's cattle slaughter through Saturday is estimated at 469,000 head, down 642,000 head from a year ago. YTD slaughter is 1.9% lower. USDA steer carcass weights were 3 lbs. lower than last week at 886 lbs., 22 lbs. heavier than last year.

5 Area Weekly Weighted Average Direct Slaughter Steers

For the week ending April 19th:

Confirmed: 16,520 Week Ago: 20,702 Year ago: 112,499

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	2,143	1,400 - 1,725	94.00 - 105.00	1,539	99.96
65 - 80% Choice	1,103	1,375 - 1,675	105.00 - 105.00	1,526	105.00
35 - 65% Choice	720	1,235 - 1,500	105.00 - 105.00	1,343	105.00
0 - 35% Choice		-	-		
Total all grades	3,966	1,235 - 1,725	94.00 - 105.00	1,500	102.28
STEERS: LIVE DELIVERED					
Over 80% Choice	267	1,440 - 1,550	105.00 - 105.00	1,454	105.00
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	267	1,440 - 1,550	105.00 - 105.00	1,454	105.00
STEERS: DRESSED DELIVERED					

Over 80% Choice	6,368	816 - 1,040	150.00 - 168.00	966	157.11
65 - 80% Choice	187	882 - 1,011	155.00 - 168.00	930	159.87
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	6,555	816 - 1,040	150.00 - 168.00	965	157.18
STEERS: DRESSED FOB					
Over 80% Choice	540	857 - 953	150.00 - 153.00	935	150.41
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	540	857 - 953	150.00 - 153.00	935	150.41
HEIFERS: LIVE FOB					
Over 80% Choice	984	1,240 - 1,585	99.00 - 105.00	1,335	103.47
65 - 80% Choice	244	1,214 - 1,325	105.00 - 105.00	1,261	105.00
35 - 65% Choice		-	-		

Grading % and Carcass Weights

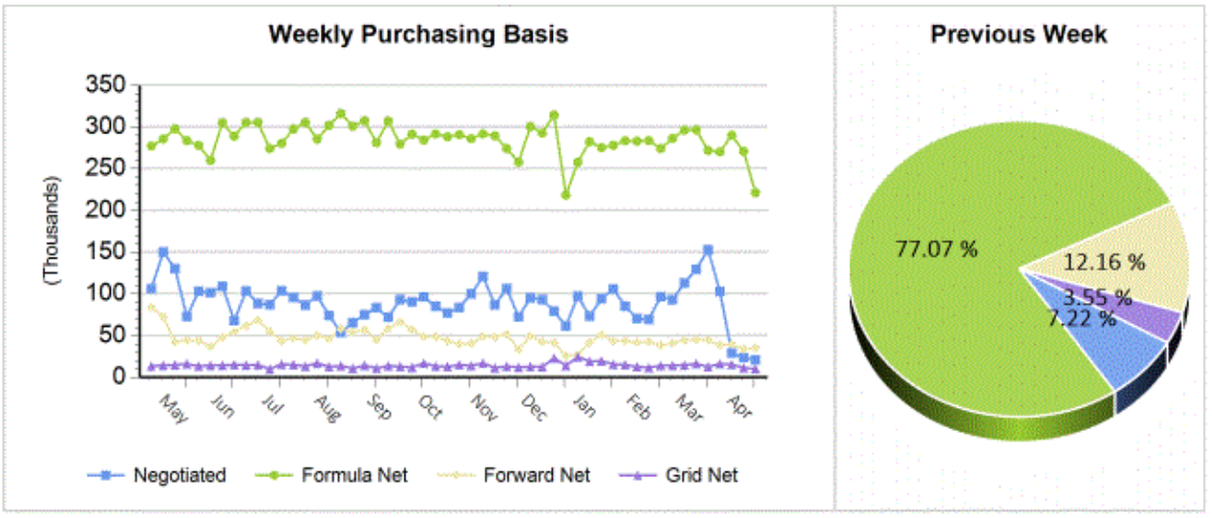
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

Grading %	Week Ago		Dressed Weight	Week Ago	
81.9	81.8	↑	861.3	860.8	↑

Daily Formula Base Voume

Tue Apr 14	Wed Apr 15	Thu Apr 16	Fri Apr 17	Mon Apr 20
42,264	38,917	46,223	20,727	34,662

Purchasing Basis Volume



Livestock Slaughter under Federal Inspection:

		CATTLE	CALVES	HOGS	SHEEP
Friday 04/24/2020	(est	83,000	2,000	361,000	5,000
Week ago (est)		87,000	2,000	*401,000*	5,000
Year ago (act)		114,000	2,000	449,000	6,000
Week to date (est)		422,000	9,000	1,804,000	30,000
Same Period Last Week (est)		463,000	10,000	*2,010,000*	29,000
Same Period Last Year (act)		591,000	9,000	2,202,000	45,000
Saturday 04/25/2020	(est	47,000	0	191,000	0
Week ago (est)		39,000	0	214,000	0
Year ago (act)		51,000	0	145,000	1,000
Week to date (est)		469,000	9,000	1,995,000	30,000
Same Period Last Week (est)		502,000	10,000	*2,224,000*	29,000
Same Period Last Year* (act)		642,000	9,000	2,347,000	47,000
2020 Year to Date		10,159,00	162,000	*42,507,000*	576,000
2019 *Year to Date		10,358,00	184,000	41,287,000	668,000
Percent change		-1.9%	-12.1%	3.0%	-13.7%

```
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       62,000              22,000
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This week's Feedyard Closeouts...

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

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = November 11th
- Projected P/(L) based on the futures when placed on feed: **($57.77)**

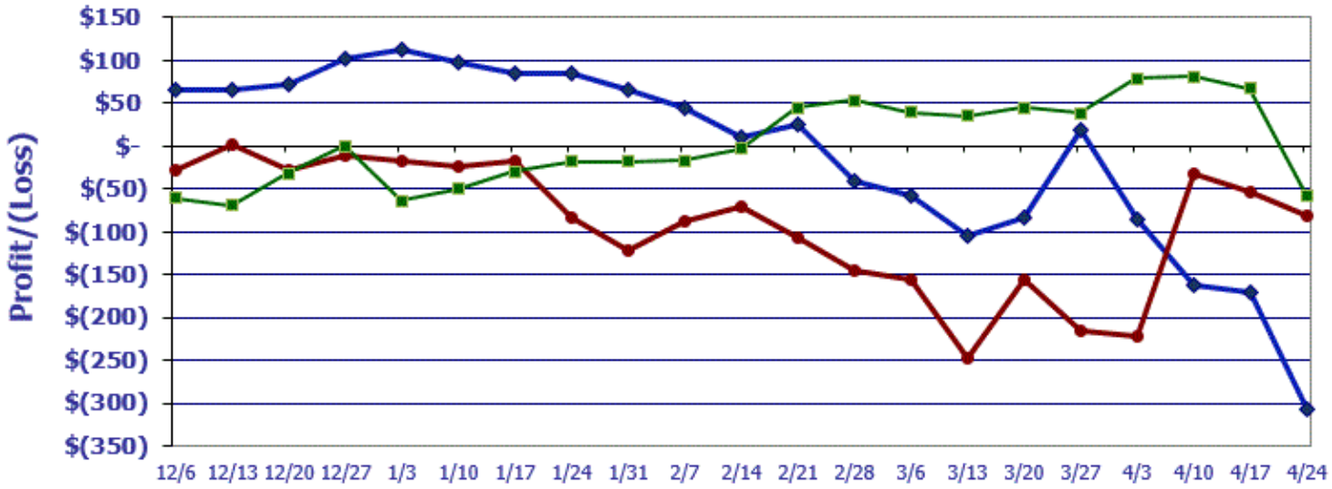
Cost of 750 lb. steer delivered @ $144.05 per cwt:	$1,080.38
Feed Cost for 600 lbs. @ $0.79 per lb.	$474.00
Interest on cattle cost for 165 days:	$28.08
Interest on feed cost:	$6.16
Total Cost & Expense:	**$1,588.62**
Sale proceeds: 1,350 lb. steer @ **$95.00** per cwt:	**$1,282.00**
This week's Profit/(Loss) per head:	**($306.12)**
Profit/(Loss) per head for previous week:	($170.58)
Change from previous week:	-$135.54
Sale price necessary to breakeven:	**$117.68**

Projected closeout for steers placed on feed this week:

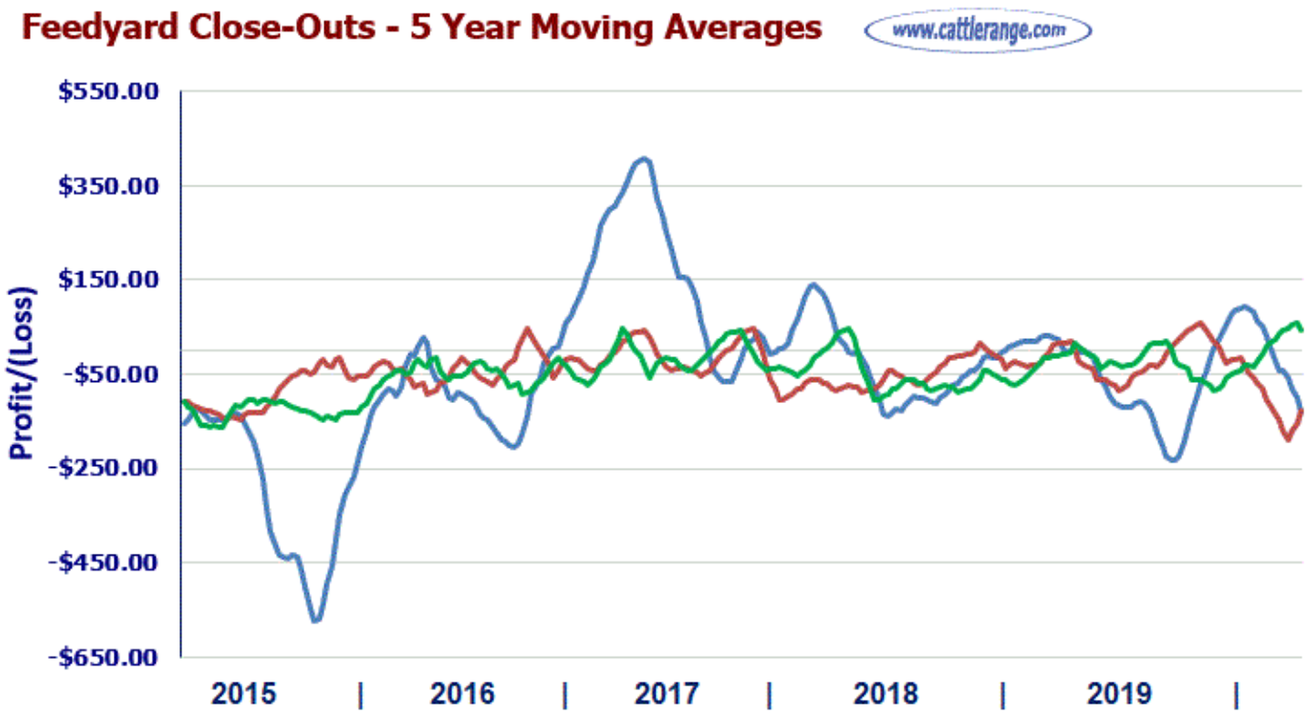
- Projected Sale Date @ 165 days on feed = October 6th
- Sale Proceeds based on the October Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $119.75 per cwt:	$898.13
Feed Cost for 600 lbs. @ $0.72 per lb.	$432.00
Interest on cattle cost for 165 days:	$21.32
Interest on feed cost:	$5.13
Total Cost & Expense:	**$1,356.57**
Sale proceeds: 1,350 lb. steer @ **$94.47** per cwt:	**$1,275.35**
This week's Profit/(Loss) per head:	**($81.22)**
Profit/(Loss) per head for previous week:	($53.50)
Change from previous week:	-$27.72
Sale price necessary to breakeven:	**$100.49**

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



Typical closeout for hedged steers sold this week:	**$57.77**
Typical closeout for un-hedged steers sold this week:	**($306.12)**
Projected closeout for steers placed on feed this week:	**($81.22)**



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USDA Livestock Slaughter Report: Released by USDA on April 23rd

Record High Beef & Pork Production in March

- *March 2019 contained 21 weekdays (including 0 holidays) and 5 Saturdays.*
- *March 2020 contained 22 weekdays (including 0 holidays) and 4 Saturdays.*

Commercial red meat production for the United States totaled 5.00 billion pounds in March, up 13 percent from the 4.43 billion pounds produced in March 2019.

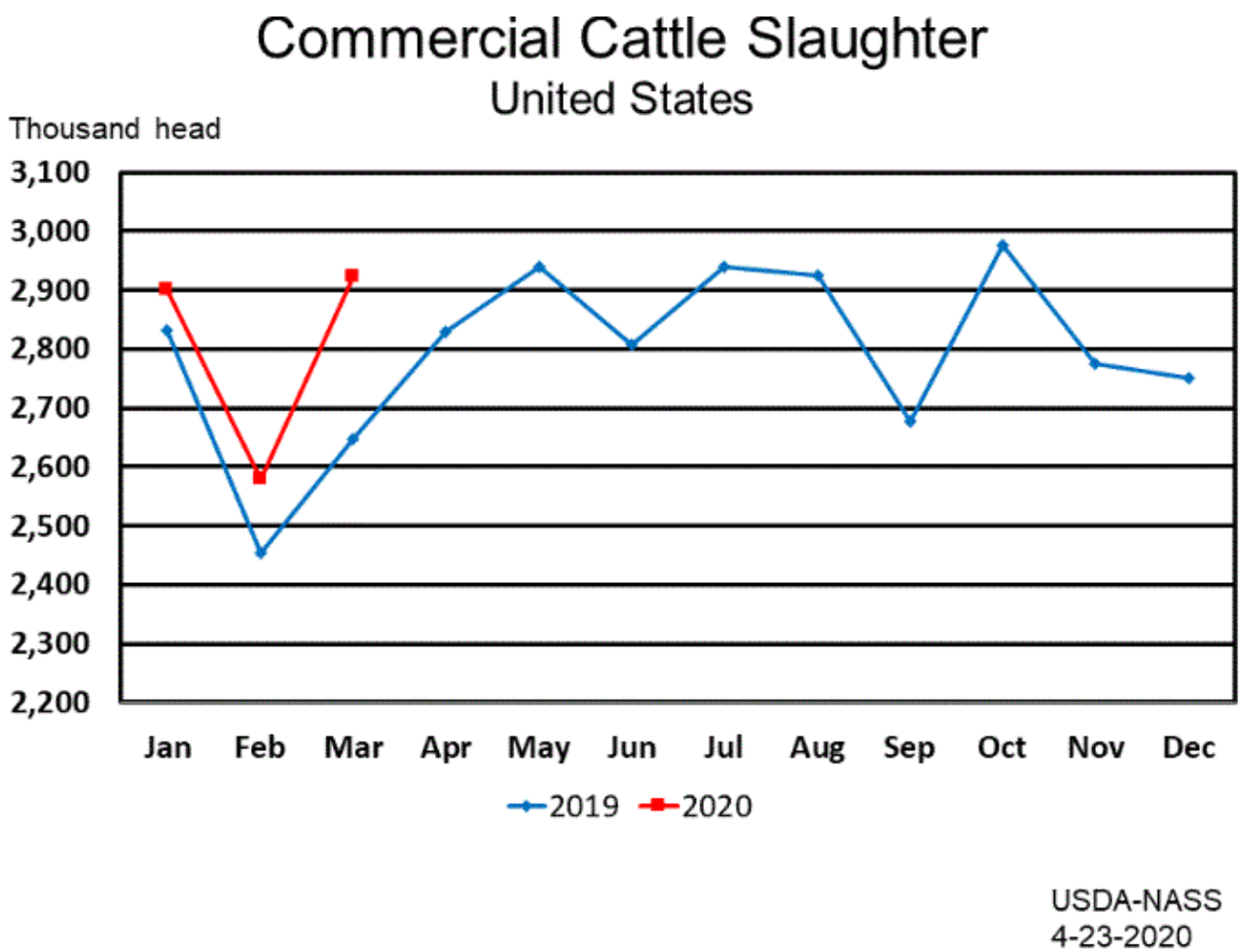
- **Beef production**, at 2.41 billion pounds, was 14 percent above the previous year. Cattle slaughter totaled 2.92 million head, up 10 percent from March 2019. The average live weight was up 29 pounds from the previous year, at 1,368 pounds.

- **Veal production** totaled 5.8 million pounds, slightly above March a year ago. Calf slaughter totaled 43,200 head, down 6 percent from March 2019. The average live weight was up 13 pounds from last year, at 232 pounds.

- **Pork production** totaled 2.57 billion pounds, up 12 percent from the previous year.
- **Hog slaughter** totaled 11.9 million head, up 11 percent from March 2019. The average live weight was up 1 pound from the previous year, at 288 pounds.
- **Lamb and mutton production**, at 12.2 million pounds, was down 6 percent from March 2019.
- **Sheep slaughter totaled** 187,500 head, 2 percent below last year. The average live weight was 131 pounds, down 6 pounds from March a year ago.

January to March 2020 commercial red meat production was 14.4 billion pounds, up 8 percent from 2019.

Accumulated beef production was up 8 percent from last year, veal was down 6 percent, pork was up 9 percent from last year, and lamb and mutton production was down 5 percent.



View Complete Report

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USDA National Retail Beef Report:

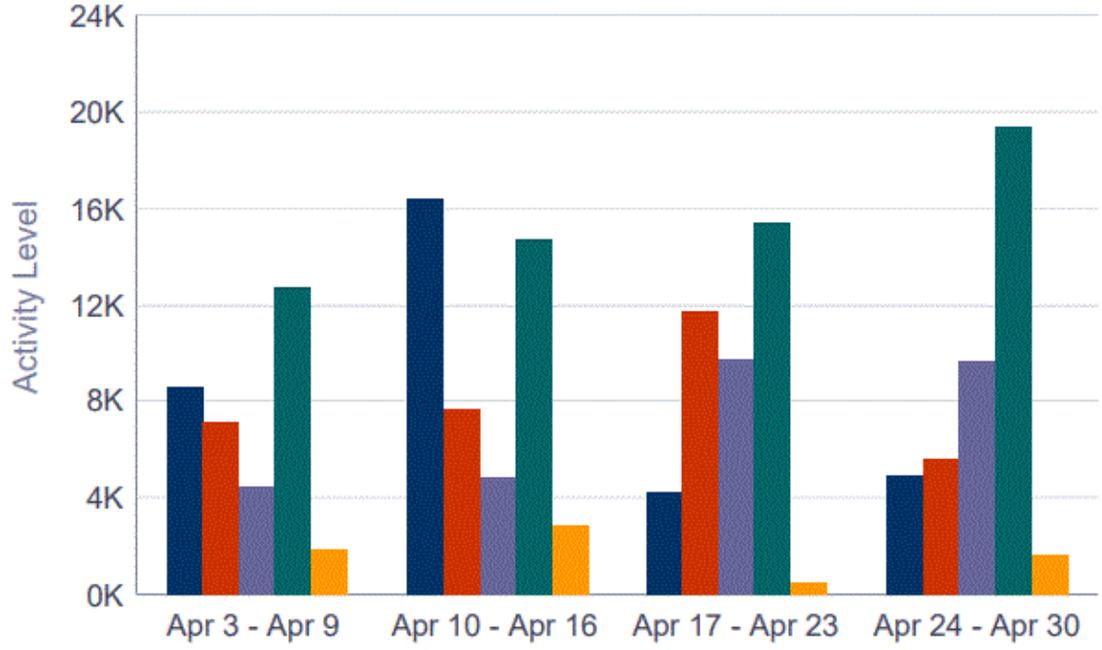
National Summary of Advertised Prices for Beef at Major Retail Supermarket Outlets

This week with the Beef Retail Feature Rate was 2.4% higher, Special Rate was 0.50% higher and Activity Index was 1,090 higher when compared to last week. With the 4 Week Comparison Rib, Loin and Ground Beef items saw more ad space this week. Chuck and Round cuts showed up in fewer ads. For Friday, April 24, 2020 at 9:30a.m. Choice Cuts were 5.32 higher at 289.61 and Select Cuts were 4.29 higher at 277.08 with a Choice/Select Spread of 12.43. Estimated Daily Cattle Slaughter for week ending Saturday, April 25, 2020, was shown at 469,000. Last week Estimated Cattle Slaughter was 502,000 and a year Estimated Cattle Slaughter was 642,000.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	56.4%		54.0%		87.6%	
Special Rate (2/)	15.9%		15.4%		41.3%	
Activity Index (3/)	56,760		55,670		92,850	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	120	3.97	250	7.45	1,640	7.01
Bone-In Ribeye Steak	1,960	9.68	1,810	8.11	2,430	9.01
Bnls Ribeye Roast	70	6.70	460	8.63	50	9.06
Bnls Ribeye Steak	2,750	9.91	1,700	9.26	1,880	10.06
T-Bone Steak	3,510	7.47	2,700	6.84	3,070	6.62
Porterhouse Steak	1,550	8.54	520	7.44	790	8.17
Tenderloin	2,960	9.65	1,510	12.60	1,190	10.33
Filet Mignon	1,020	12.23	1,720	16.66	430	14.67
Loin, Bnls	10	6.99	80	5.30	460	7.81
Bone-In Strip Steak	1,530	6.84	900	6.79	2,310	6.42
Bnls New York Strip Steak	3,790	8.20	4,620	7.71	6,630	8.70
Beef Backribs	60	3.95	80	3.31	60	3.06
Sirloin Roast						
Sirloin Steak	240	5.83	60	4.91	240	5.18
Bnls Sirloin Roast	180	3.48	70	3.99	60	2.32
Bnls Sirloin Steak	2,570	6.49	970	5.51	1,030	6.10
Sirloin Tip Roast	1,280	4.82	230	4.98	900	4.62
Sirloin Tip Steak	180	4.40	420	5.38	560	5.36
Bnls Top Sirloin Roast	520	6.94	70	5.16	1,100	6.02
Bnls Top Sirloin Steak	2,790	5.03	3,900	6.18	3,790	5.82
Top Round Roast	740	4.87	520	4.37	1,550	3.86
Top Round Steak	490	5.21	280	5.11	2,020	4.82
Bottom Round Roast	810	5.02	2,120	4.37	3,950	4.14
Bottom Round Steak	1,090	5.49	310	4.64	1,700	4.58
Eye Of Round Roast	1,370	3.96	1,560	4.31	1,690	4.20
Eye Of Round Steak	160	5.98	110	4.52	530	5.77
Rump Roast	180	4.03	210	4.33	1,050	3.48
Rump Steak			10	5.99		
Chuck/Shldr/Arm Roast	3,460	4.52	6,480	4.15	6,340	4.12
Chuck/Shldr/Arm Steak	560	5.19	2,710	4.35	3,990	4.10
London Broil	1,330	4.33	2,070	4.75	2,270	3.94
Brisket	1,570	2.85	410	3.09	520	3.52
Brisket, Flat	10	4.98	40	6.99	110	8.48
Corned Beef Brisket					230	4.98
Corned Beef Flat			60	3.99	60	3.99
Beef Short Ribs	970	5.14	660	4.99	730	5.68
Flat Iron Steak	220	6.24	460	7.42	1,390	7.40
Flank Steak	330	7.95	240	8.54	760	8.26
Minute/Cube Steaks	2,840	4.53	3,380	5.11	3,080	5.07
Stew Meat	2,520	4.79	2,370	4.89	3,050	5.00
Ground Round	360	4.26	380	4.58	840	3.90
Ground Chuck	1,600	4.40	450	3.85	1,870	3.43
Ground Sirloin	40	4.35	1,260	5.72	1,650	4.64
Ground Beef 90% Or More	2,000	5.51	80	4.13	2,120	4.18
Ground Beef 80-89%	4,160	3.60	3,670	4.07	9,230	3.45
Ground Beef 70-79%	1,190	2.39	490	2.38	6,000	2.10
Beef Patties	970	5.17	1,980	4.58	6,080	4.68
Tri-Tip	380	5.53	1,050	4.39	590	6.48
Skirt Steak	320	5.63	240	7.60	830	7.68

Acitivity Index: 2 Week Comparison

RIB_ACTIVITY CHUCK_ACTIVITY ROUND_ACTIVITY
LOIN_ACTIVITY BRISKET_ACTIVITY



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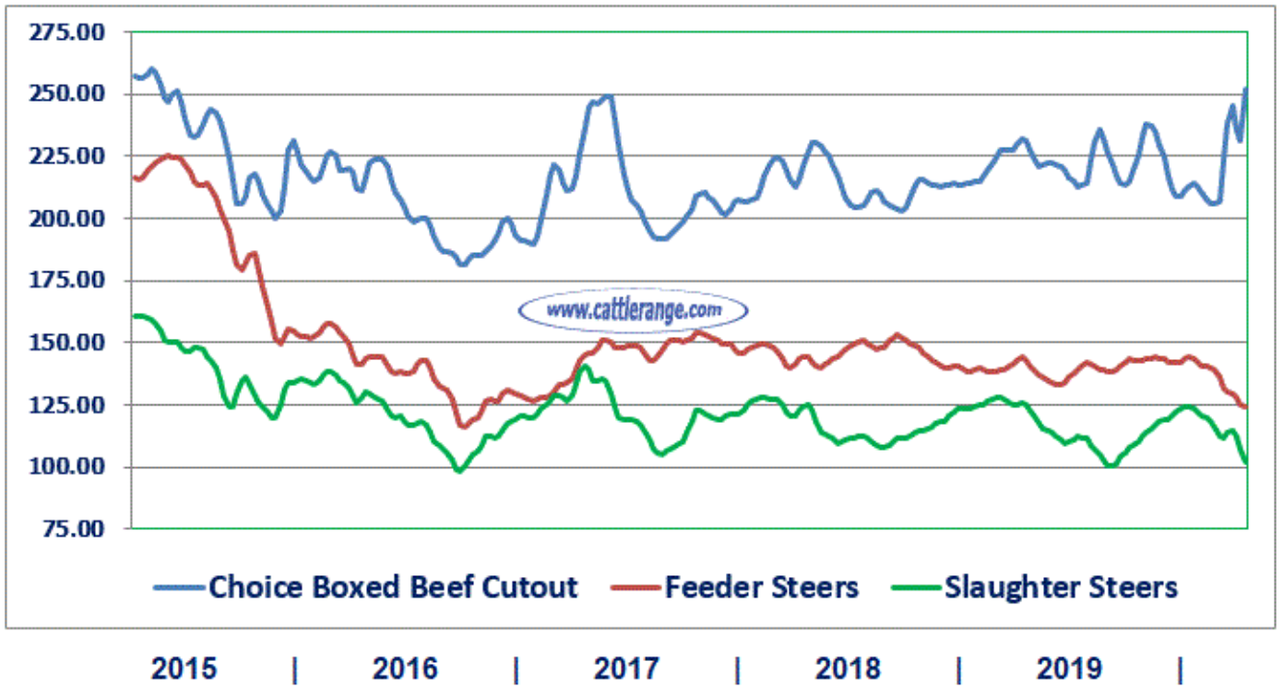
5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:



Boxed Beef Cutouts: Choice cutout 54.38 higher at 293.37 and the Select cutout 51.82 higher at 279.02. The Choice/Select spread is 14.35, 2.56 higher than last week.

The average value of hide and offal for the five days ending Fri, Apr 24, 2020 was estimated at 6.71 per cwt., down 0.28 from last week and down 2.20 from last year.

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

For Week Ending April 17th:

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	223.65	232.40	228.39	224.70	216.20	192.56
Primal Rib	287.71	313.01	291.74	289.58	275.80	207.48
Primal Chuck	218.48	217.98	220.40	217.83	218.13	214.72
Primal Round	242.80	244.16	247.18	243.80	238.85	230.98
Primal Loin	253.32	279.67	265.53	256.78	230.34	172.31
Primal Brisket	142.31	140.94	142.43	140.23	146.09	131.01
Primal Short Plate	109.89	109.89	109.89	109.89	109.89	109.89

Primal Flank	96.62	102.04	100.55	102.04	84.51	84.43

TOTAL LOADS OF PRODUCT REPORTED 5,248

Quality breakdown:

Prime	196
Branded*	1,005
Choice	1,609
Select	550
Ungraded**	1,888
TOTAL	5,248

Sales type breakdown:

Negotiated 0-21	1,907
Negotiated 22/up	684
Formula	2,556
Forward Contract	101
TOTAL	5,248

Destination breakdown:

Domestic	4,512
NAFTA Exports	69
Overseas Exports	667
TOTAL	5,248

Last week's Sales & Exports:

Beef: Beef: Net sales of 11,200 MT reported for 2020 were down 45 percent from the previous week and 35 percent from the prior 4-week average. Increases primarily for Japan (4,200 MT, including decreases of 900 MT), South Korea (2,800 MT, including decreases of 300 MT), Hong Kong (1,800 MT, including decreases of 100 MT), China (1,400 MT), and Taiwan (800 MT, including decreases of 200 MT), were offset by reductions primarily for Mexico (600 MT).

Exports of 13,600 MT were down 19 percent from the previous week and 20 percent from the prior 4-week average. The destinations were primarily to Japan (5,000 MT), South Korea (4,200 MT), Taiwan (1,100 MT), Canada (1,100 MT), and Hong Kong (900 MT).

Pork: Net sales of 39,800 MT reported for 2020 were down 13 percent from the previous week and 11 percent from the prior 4-week average. Increases primarily for Mexico (13,700 MT), China (9,700 MT), Japan (4,400 MT), South Korea (3,400 MT), and Canada (2,500 MT), were offset by reductions for Austria (100 MT).

Exports of 40,900 MT were up 12 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to China (18,400 MT), Mexico (9,200 MT), Japan (4,100 MT), South Korea (2,700 MT), and Canada (2,100 MT).

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USDA Cold Storage Report: Released by USDA on April 22nd

Total Red Meat Supplies in freezers up 7 percent from last year

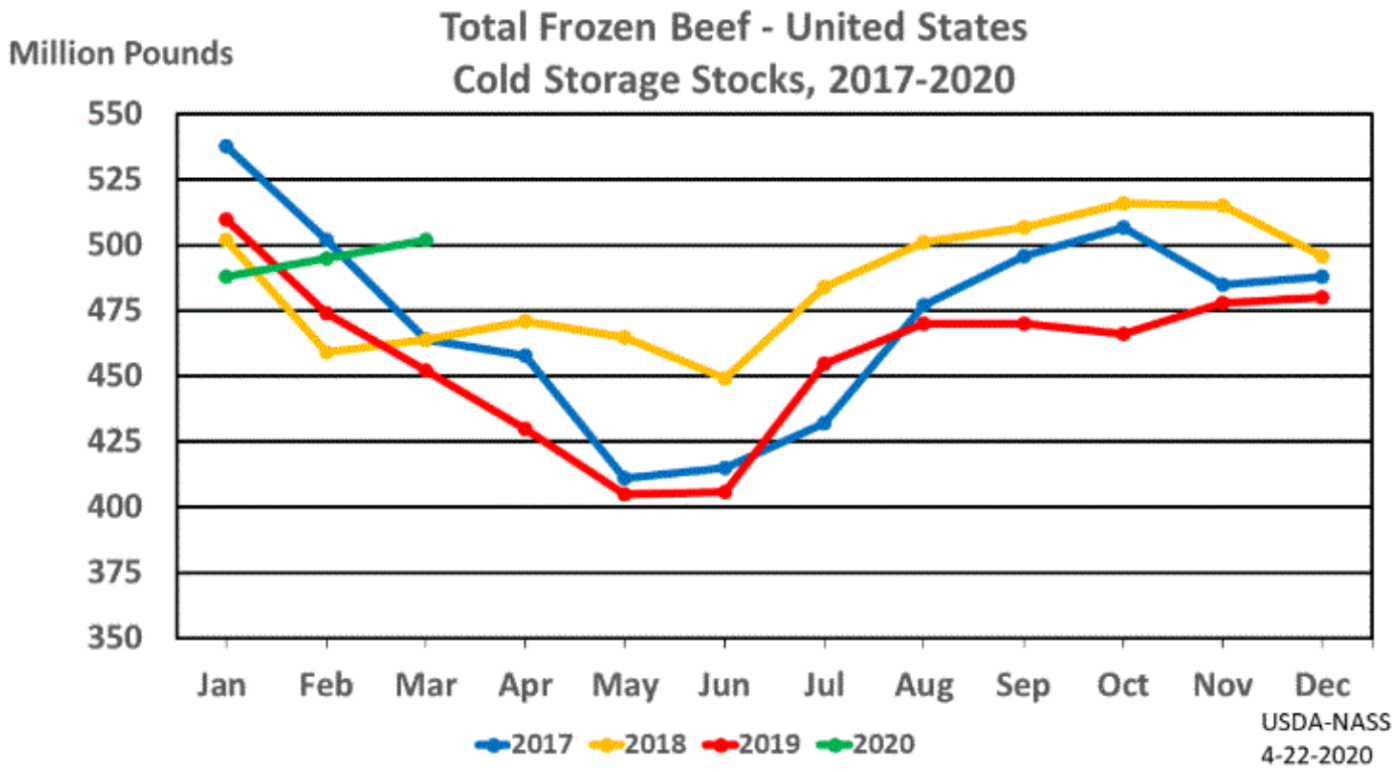
Total red meat supplies in freezers on March 31, 2020 were down 2 percent from the previous month but up 7 percent from last year.

- **Total pounds of beef** in freezers were up 2 percent from the previous month and up 11 percent from last year.

- **Frozen pork supplies** were down 4 percent from the previous month but up 2 percent from last year.
- **Stocks of pork bellies** were up 6 percent from last month and up 34 percent from last year.

Total frozen poultry supplies were up 4 percent from the previous month but down 2 percent from a year ago.

- **Total stocks of chicken** were down slightly from the previous month but up 6 percent from last year.
- **Total pounds of turkey** in freezers were up 14 percent from last month but down 17 percent from March 31, 2019.



View Complete Report

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Photo of the Week:

Angus & Angus/Charolais Cross Bred Heifers... Southwest ID ~ PI-N

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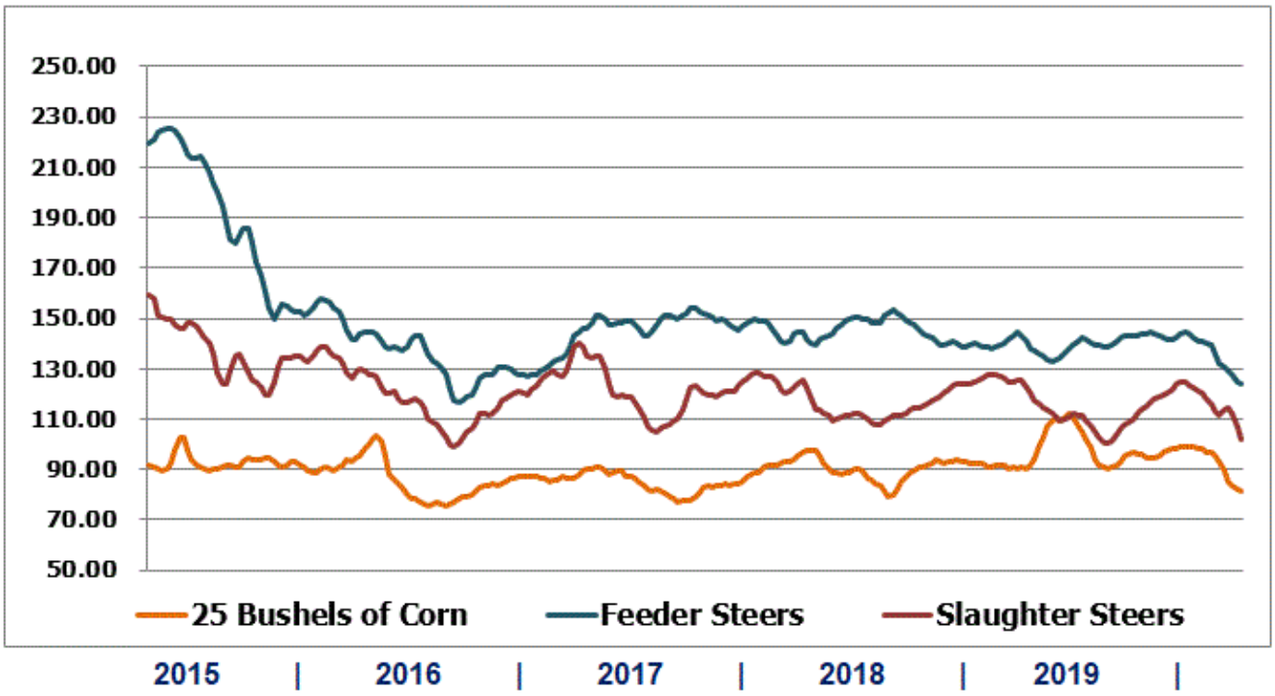
Cattle/Corn Correlation: 5 Year Moving Average



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Slaughter Cows & Bulls:

Region	Confirmed	Wk Ago	Yr Ago	WTD	Wk Ago	Yr Ago
NATIONAL:	9,177	8,172	7,383	35,562	34,561	30,997
NORTHWEST:	2,175	2,002	1,659	8,640	8,323	6,347
SOUTHWEST:	4,204	4,132	3,339	17,558	17,676	14,721
EASTERN:	2,798	2,038	2,385	9,364	8,562	9,929

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, April 25, 2020, was estimated at 816.6 million lbs. This was 9.3 percent lower than a week ago and **20.0 percent lower** than a year ago. Cumulative meat production for the year to date was 1.8 percent higher compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

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

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

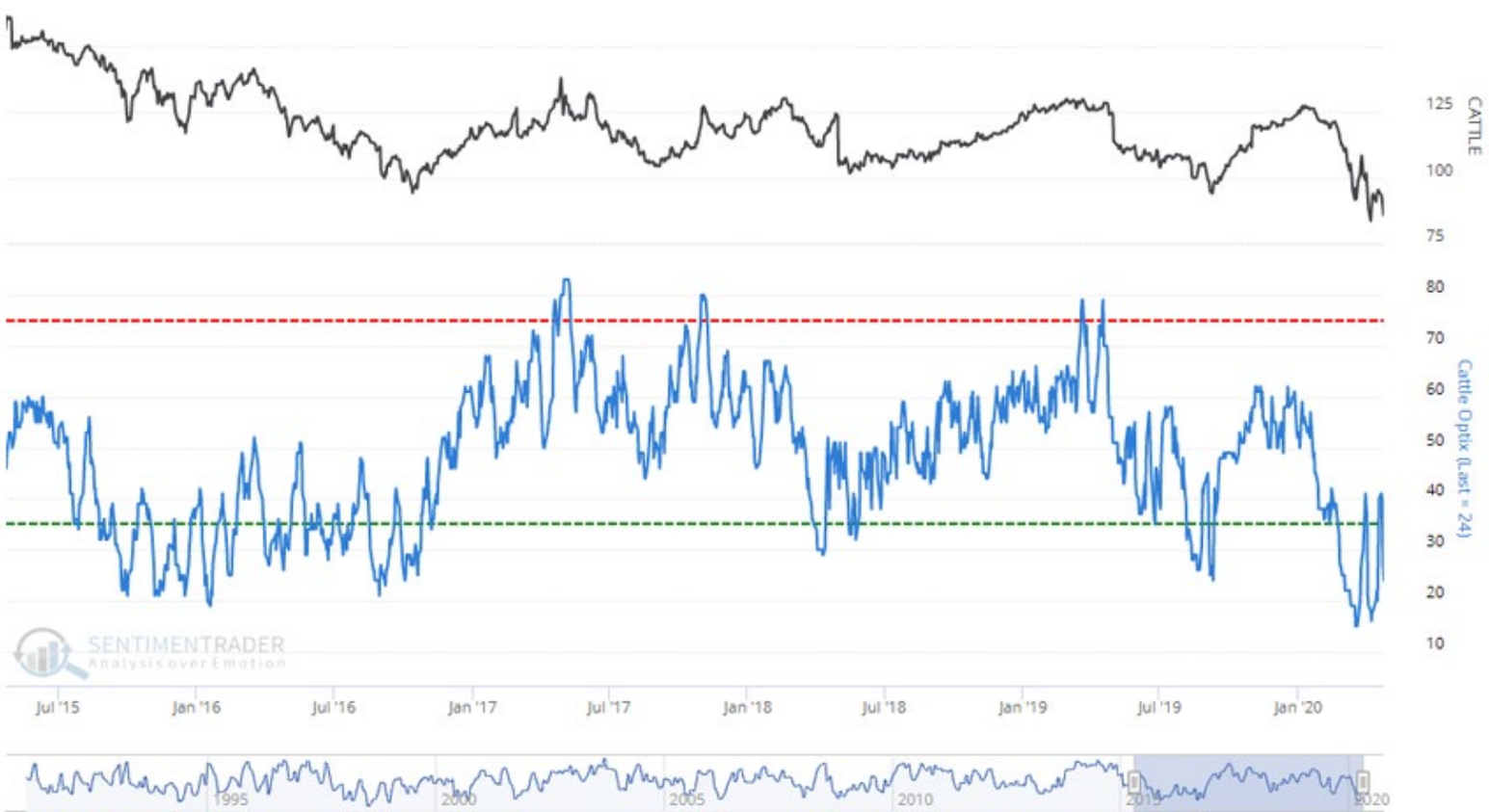
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

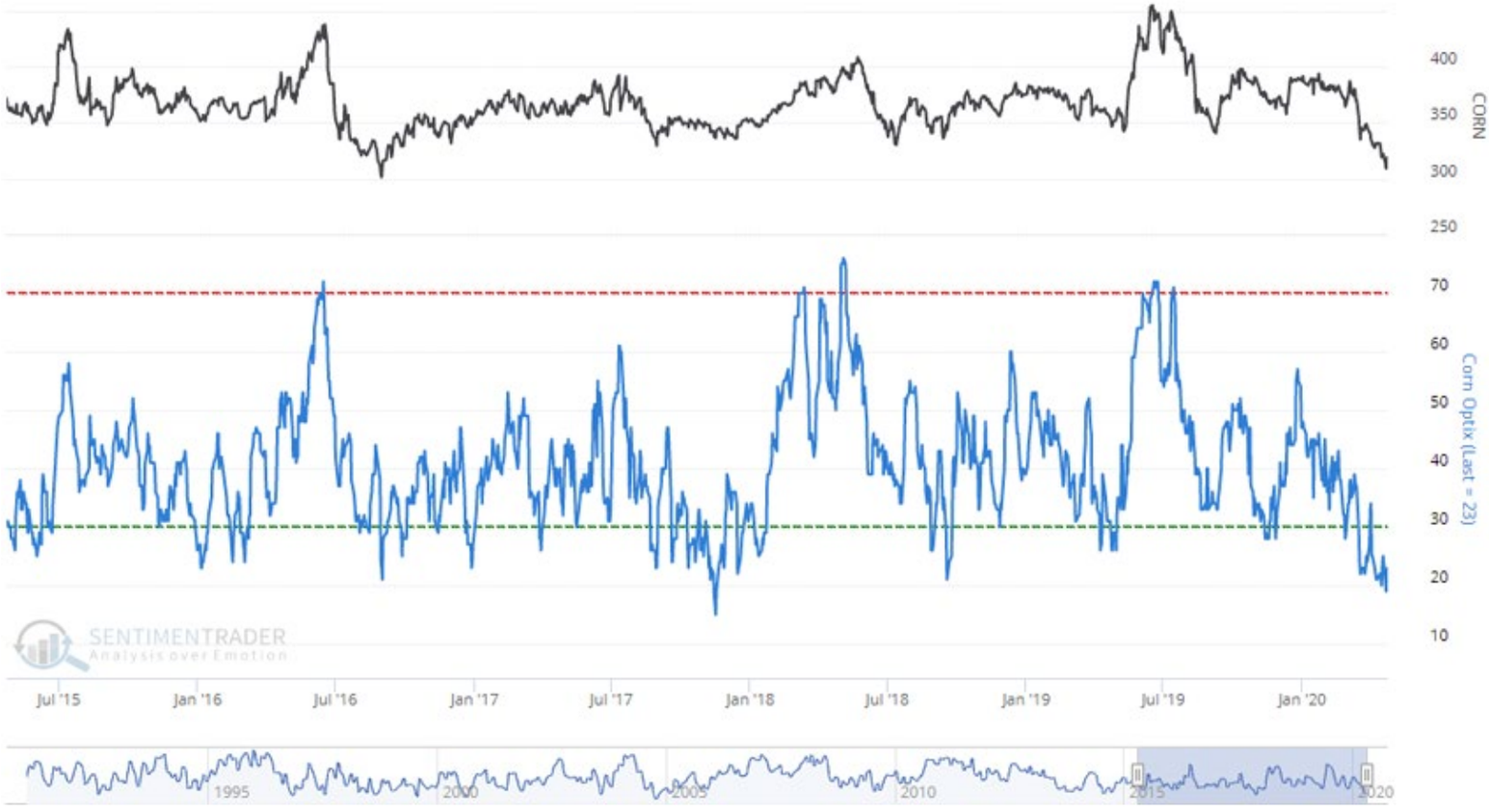
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level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

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

Cattle Bullish/Bearish Consensus:



Corn Bullish/Bearish Consensus:



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U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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Stock Markets & Economic News:

T. Rowe Price

STOCKS FALL BACK AS OIL PRICES TURN NEGATIVE

Most of the major indexes fell moderately as investors reacted to first-quarter earnings reports and oil prices' unprecedented plunge into negative territory. Investors may have also sought to consolidate recent gains—the Dow Jones Industrial Average had recorded its best two-week return (15%) since 1938 over the period ended April 17. Ironically, energy stocks outperformed within the S&P 500 Index after a sharp rally on Thursday, while consumer staples, financials, and utilities shares fared worst. The small-cap Russell 2000 Index outperformed and recorded a small gain.

The turmoil in energy futures seemed to weigh heavily on overall sentiment early in the week. On Monday, the May futures contract for West Texas Intermediate crude oil, due to expire Tuesday, closed at -$37.63 per barrel—meaning that buyers were getting paid to take and store each barrel. T. Rowe Price traders noted that there were many rumored reasons for the move into negative territory, including technical trading issues, but the plunge in energy demand and what it implied for the global economy seemed to worry investors the most. Oil futures moved back into positive territory on Tuesday, but the major stock indexes continued to decline as weakness spread to technology-related shares, with Wall Street analysts cutting estimates on both Alphabet (parent company of Google) and Facebook.

NEW STIMULUS BILL SUPPORTS SENTIMENT

Stocks regained moderate momentum at midweek, helped by some positive earnings surprises and hopes for additional fiscal stimulus. On Thursday, the House of Representatives overwhelmingly passed a $484 billion spending bill to replenish a new but swiftly depleted program providing loans to small businesses, as well as to provide further funding for coronavirus testing and hospitals. The bill had previously been passed by a voice vote in the Senate on Tuesday and was signed into law by President Donald Trump midday Friday.

News of progress on the fight against the coronavirus was mixed but appeared to play a continuing role in driving sentiment. An early Thursday rally seemed to unwind after a report that remdesivir, Gilead Sciences' potential treatment for COVID-19, the disease caused by the coronavirus, had failed in an early clinical trial in China. After the close of trading, Gilead disputed the report, stating that the trial was inconclusive given its early termination due to a lack of participants. Markets had rallied sharply the previous Friday following leaked reports of remdesivir's apparent early success in a U.S. trial.

Investors also seemed to look forward with a mixture of worry and anticipation to the partial end of lockdowns in some states, with Georgia poised to lead the nation in reopening a range of businesses on Friday. While he had earlier urged governors to ease restrictions, President Trump echoed the views of many medical experts in stating at his daily press conference that Georgia could be acting too soon.

DATA CONFIRM SHARP SLOWDOWN, BUT INVESTORS TAKE HEART IN JOBLESS TREND

The week's economic data confirmed a sharp slowdown but may have also provided some support to markets later in the week. On Tuesday, the National Association of Realtors reported that existing home sales fell to their lowest level in a year in March, before the full onslaught of the coronavirus crisis and stay-at-home orders. On Thursday, the Labor Department reported that another 4.4 million Americans filed jobless claims in the week ended April 18, bringing the five-week total to more than 26 million, but many appeared to take comfort that the number of claims marked the third consecutive week of declines. Manufacturing data were widely mixed. Gauges of current activity fell sharply, but many were surprised by a small increase in core (excluding aircraft and defense) capital goods orders in March.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	23,775.27	-467.22	-16.69%
S&P 500	2,836.74	-37.82	-12.20%
Nasdaq Composite	8,634.52	-15.62	-3.77%
S&P MidCap 400	1,550.37	-11.06	-24.85%
Russell 2000	1,233.05	3.95	-26.10%

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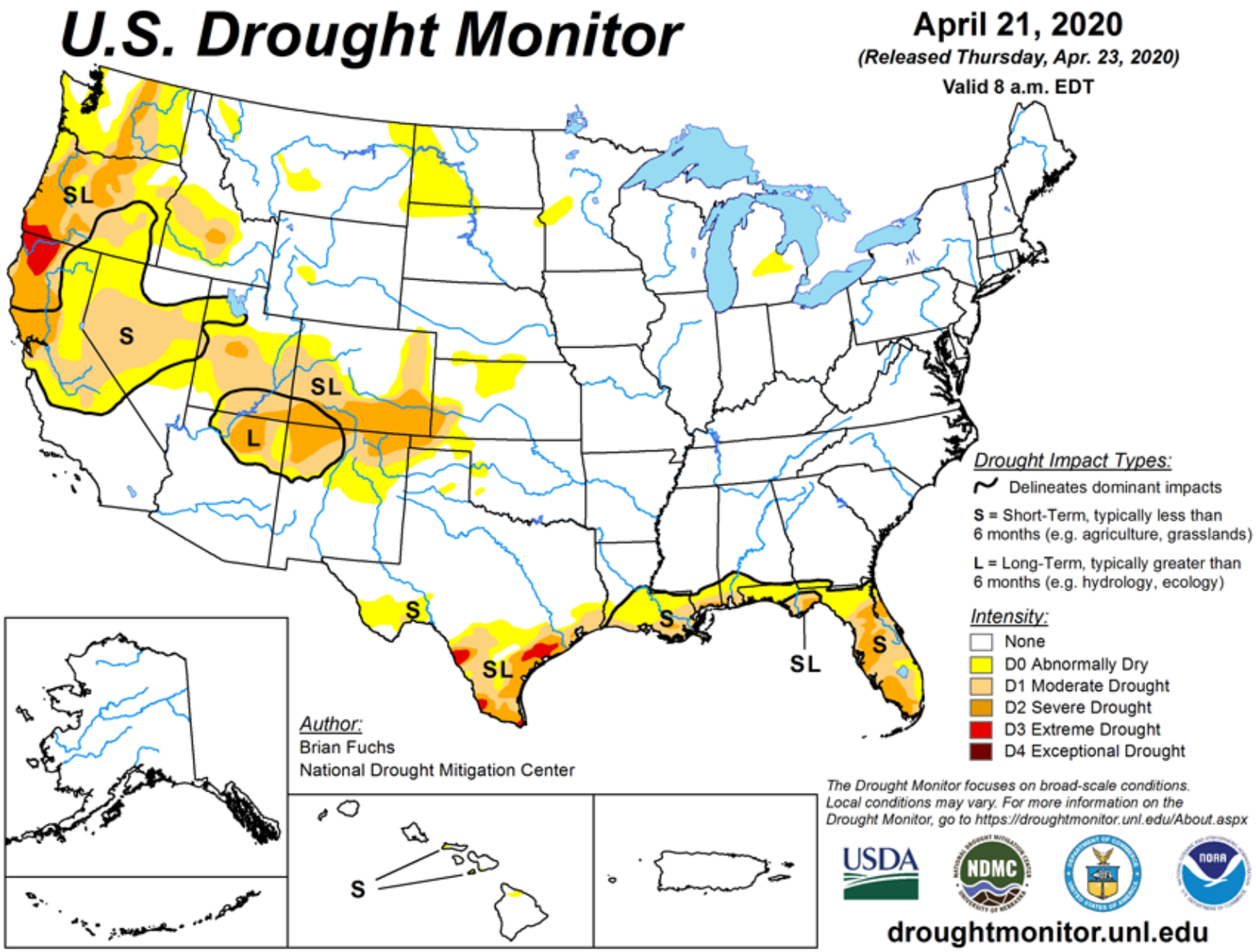
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks

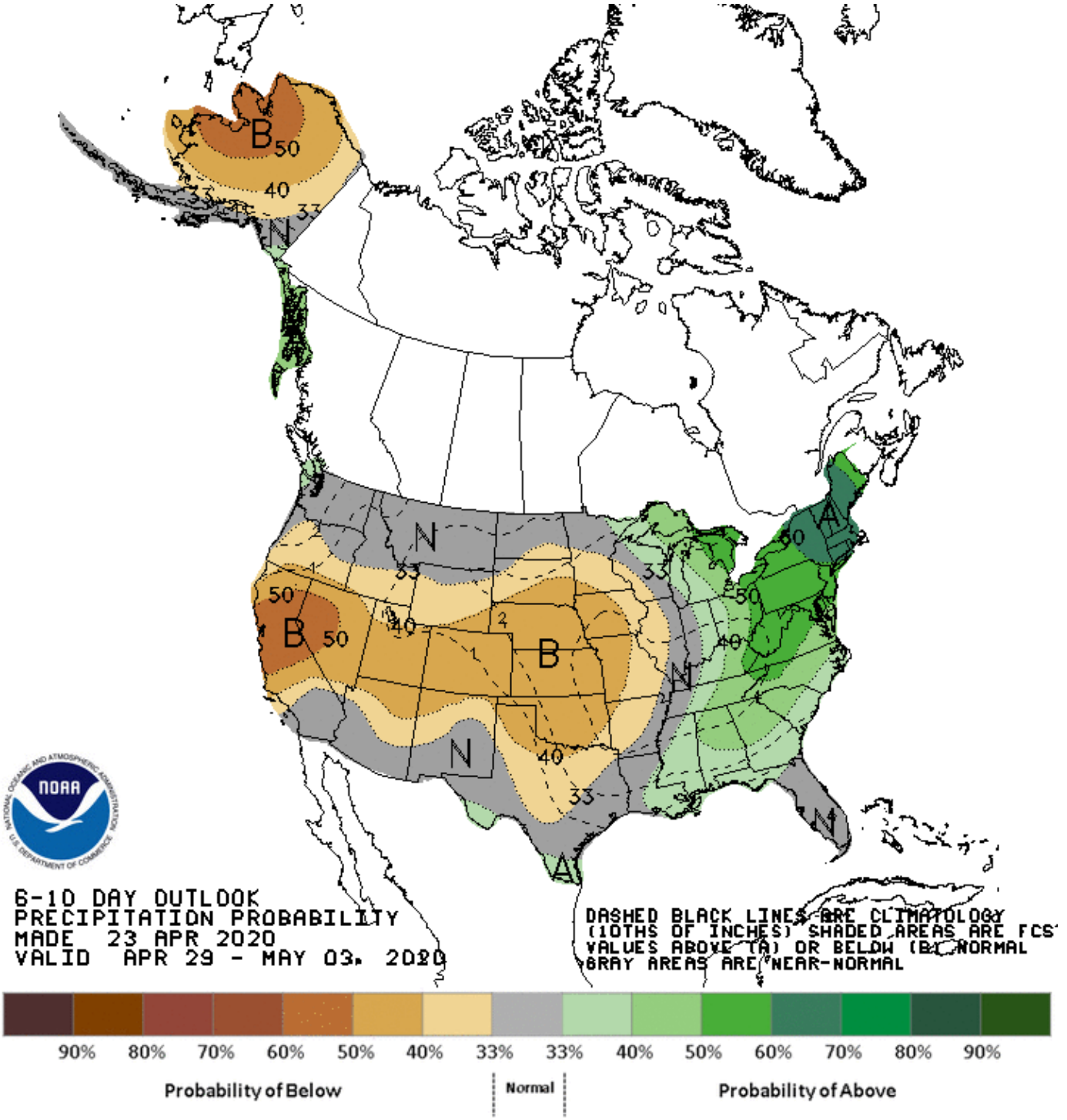


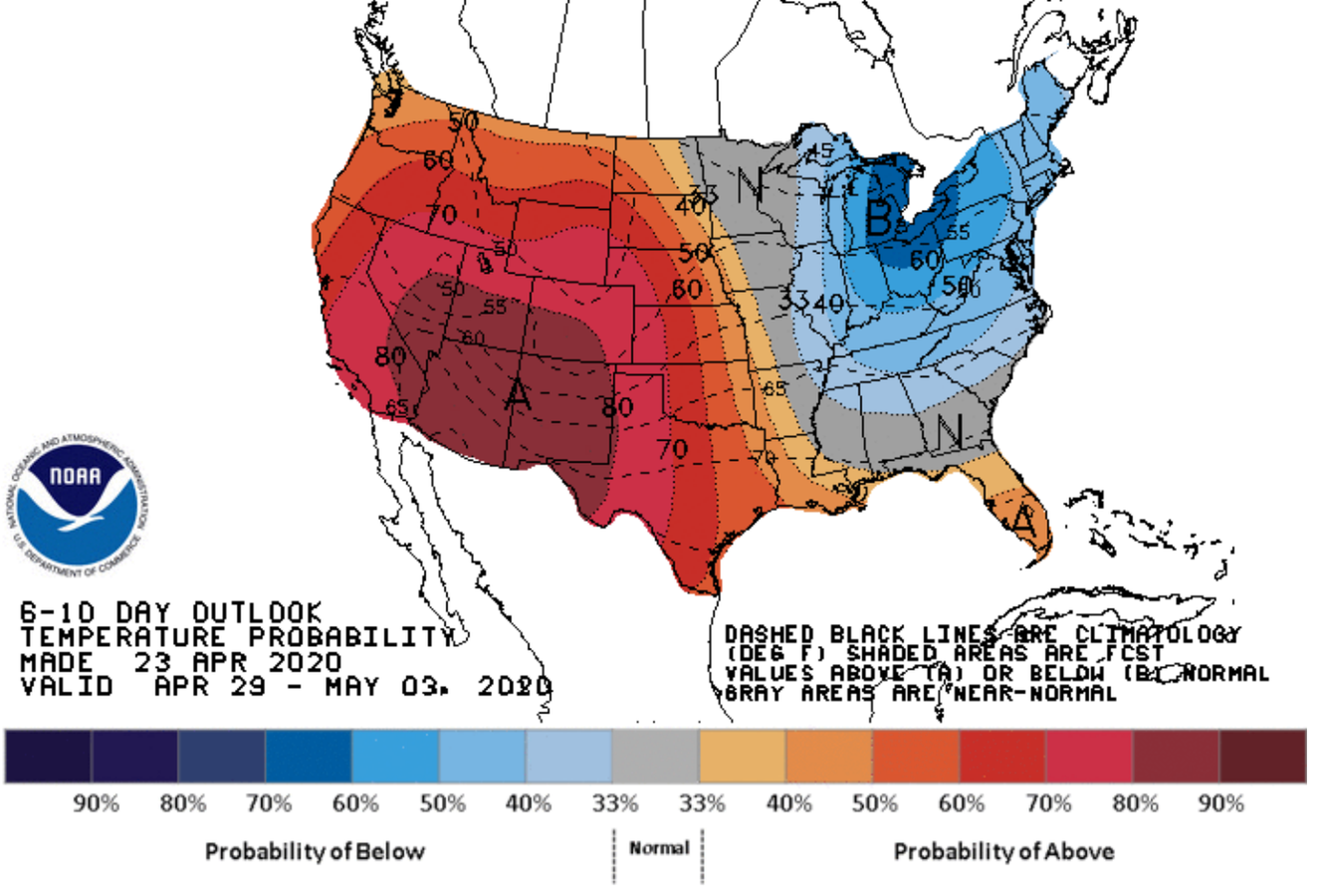
Looking ahead...

Over the next 5-7 days, there is an active storm pattern with the greatest precipitation expected over the Lower Mississippi Valley, into the Ohio River Valley and into the Southeast, including Florida. Some coastal precipitation is expected over portions of Washington and into Oregon, but most of the rest of the West is not anticipating much precipitation. Temperatures during this time will be cooler than normal over the East and especially the Northeast, where departures will be in the range of 9-12 degrees below normal. The West and Southwest are anticipated to be the warmest with departures of 9-12 degrees above normal.

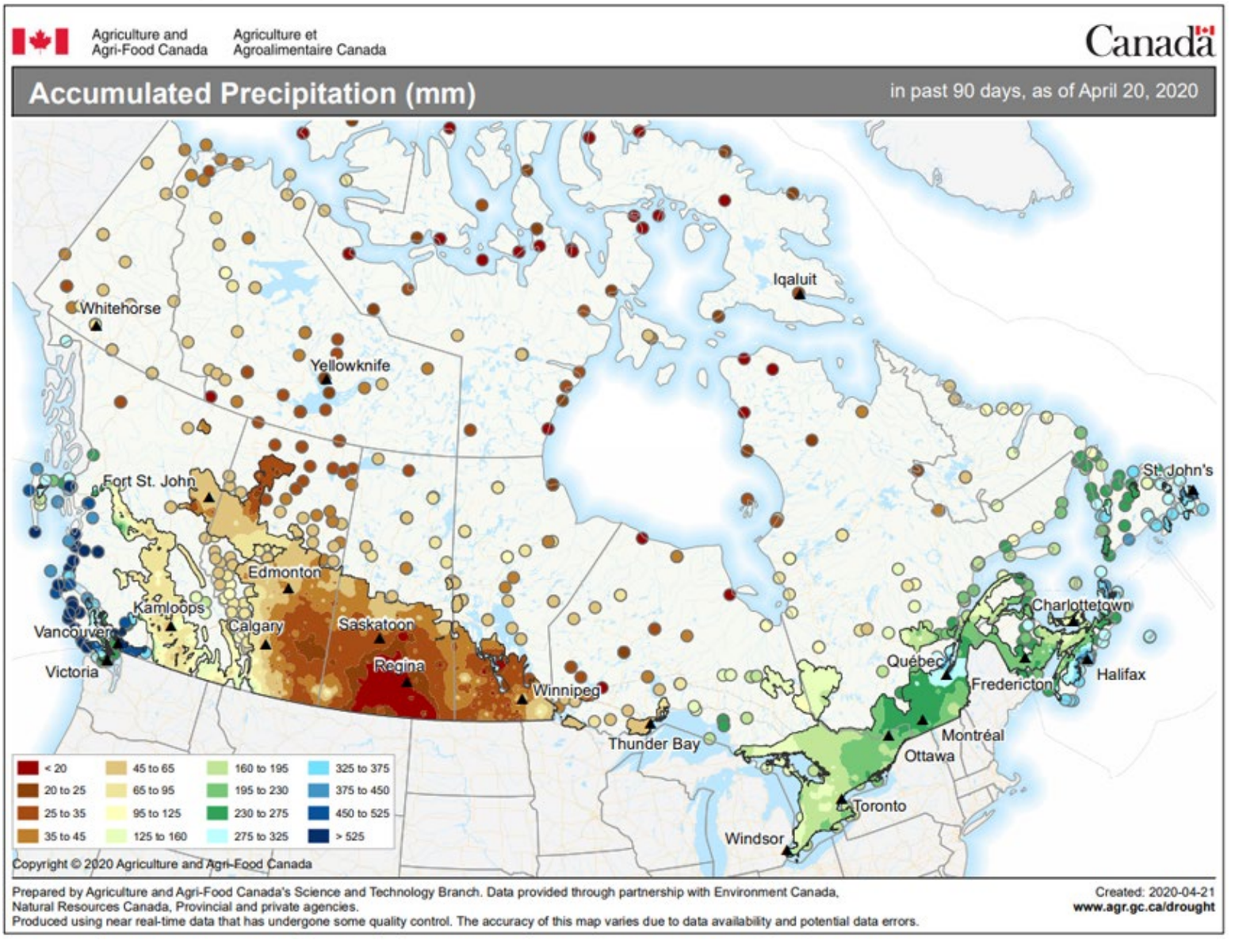
The 6-10 day outlooks show a higher probability of drier than normal conditions over much of the West and into the Plains and Southeast as well as Alaska. In contrast, there is a higher probability of wetter than normal conditions over the Midwest and Northeast. Temperatures during this time show that the greatest probability of warmer than normal temperatures is over the Southwest with much of the western half of the United States having a greater likelihood of warmer than normal temperatures. Much of the Midwest, the Northeast, the Mid-Atlantic and eastern Alaska have the best chances of recording below-normal temperatures, with the highest probabilities in the Northeast.

Precipitation & Temperature Outlooks:


6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 23 APR 2020
VALID APR 29 - MAY 03, 2020
DASHED BLACK LINES ARE CLIMATOLOGY
(10THS OF INCHES) SHADED AREAS ARE FCS
VALUES ABOVE (A) OR BELOW (B) NORMAL
GRAY AREAS ARE NEAR-NORMAL
90% 80% 70% 60% 50% 40% 33% 33% 40% 50% 60% 70% 80% 90%
Probability of Below
Normal
Probability of Above



Canadian 90-Day Accumulated Precipitation



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Weekly National Grain Market Review:

Compared to last week, cash bids for corn, wheat and soybeans are mostly higher; corn is mixed.

- For the week ending April 16, 2020, an increase of 28.6 million bushels of corn export sales for 2019-20 were reported while an increase of 12.7 million bushels of soybean exports sales for 2019-20 were formulated. Wheat export sales showed an increase of 9.0 million bushels for 2019-20 were reported. Sorghum export sales showed an increase of 4.5 million bushels for 2019-20 were reported.
- Ethanol production for the week ending April 17, 2020 reported a decrease of 7,000 barrels per day to 0.563 million barrels a day, down 46.3 percent from a year ago. Ethanol stocks increased 0.220 million barrels at 27.7 million barrels.

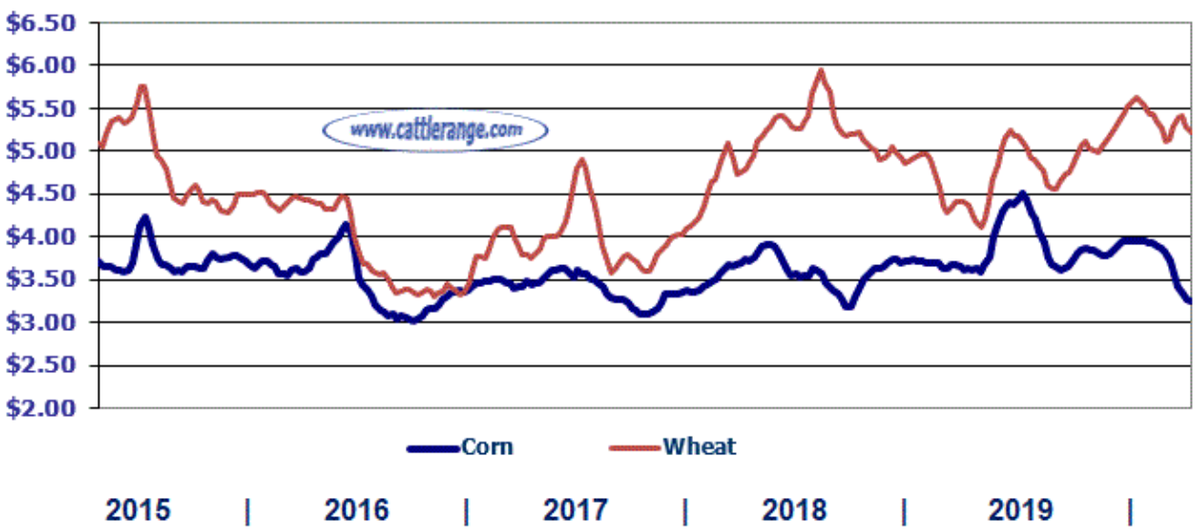
Grain Markets:

www.cattlerange.com

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.19	3.24	3.44	3.58	3.61
Kansas City Wheat	5.09	5.14	5.55	4.13	4.55

Grain Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
May Corn	3.1575	3.2225	3.4600	3.5125	3.6952
May Wheat	5.2675	5.3350	5.7125	4.3500	4.7905

5 Year Moving Average - Corn & Wheat



Corn Planted - Selected States

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

State	Week ending April 19, 2019	Week ending April 12, 2020	Week ending April 19, 2020	2015-2019 Average
	(percent)	(percent)	(percent)	(percent)
Colorado	1	-	4	2
Illinois	1	1	8	11
Indiana	1	1	4	3
Iowa	3	-	2	7
Kansas	14	6	13	20
Kentucky	14	12	25	15
Michigan	-	-	-	-
Minnesota	-	-	1	7
Missouri	13	4	11	25
Nebraska	1	-	2	5
North Carolina	25	28	49	41
North Dakota	-	-	-	1
Ohio	1	-	-	2
Pennsylvania	-	-	-	2
South Dakota	-	-	-	2
Tennessee	22	12	23	25
Texas	58	63	64	57
Wisconsin	1	-	1	1
18 States	5	3	7	9

- Represents zero.

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Weekly Feedstuffs Market Review:

The USDA reports fed ingredient prices for the week ending April 21, 2020 were mixed.

- Soybean Meal was mixed, 30.00 lower to 22.00 higher, mostly 1.40 to 7.00 higher. Cottonseed Meal was mixed, 15.00 lower to 8.00 higher, mostly steady to 7.00 lower. Canola Meal was mixed, 18.00 lower to 27.00 higher. Linseed Meal was steady. Sunflower Meal was steady.
- Whole Cottonseed was steady to 10.00 lower.
- Crude Soybean Oil was 89 to 189 points lower. Crude Corn Oil was 50 points lower.
- Ruminant Meat and Bone Meal was steady to 95.00 higher, mostly 20.00-65.00 higher. Ruminant Blood Meal was steady to 100.00 higher. Feather Meal was steady to 40.00 higher, mostly 20.00 to 40.00 higher.
- Yellow Corn Hominy was steady to 5.00 higher. Corn Gluten Feed was steady to 25.00 lower. Corn Gluten Meal was steady to 30.00 higher, mostly steady.
- Distillers Dried Grain were mixed, 40.00 lower to 20.00 higher.
- Wheat Millfeeds were mixed, 20.00 lower to 40.00 higher. Wheat Millrun were steady to 30.00 lower.

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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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