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The Cattle Range

Weekly Market Summary

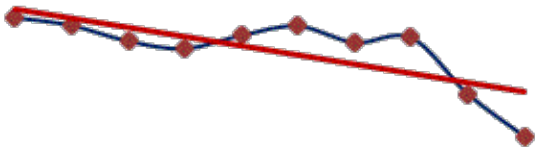
For the week ending May 31, 2019

Compared to last Friday, TCR's 10-Day Cattle/Beef Index closed 5.71% lower.

- **Slaughter Cattle**: In the South, cattle traded at $115.00, steady with last week. In the North, cattle averaged $186.00 on a dressed basis, $1 higher. In the 3 front months, Live Cattle closed from 2.78 to 4.88 lower for the week.
- **Feeder & Stocker Cattle**: For the week on a national basis, cash prices for feeder steers and stocker steers traded $2.00 and $4.00 lower, respectively. The front months of Feeder Cattle futures closed from 9.70 to 10.10 lower.
- **CME Feeder Cattle Index**: Closed at $132.47, $4.34 lower for the week.
- **Boxed Beef Cutouts**: Choice cutout $1.57 higher at $223.21 and the Select cutout $0.78 lower at $207.69.
- **Cutter Cow Cutout**: $2.42 higher at $173.54.
- **Slaughter Cows & Bulls**: Slaughter cows steady to 3.00 higher. Slaughter bulls sold steady to 2.00 higher.
- **Grain**: Kansas City corn spiked 0.23 higher with the futures also 0.23 higher for the week. Cash wheat and futures closed 0.14 higher.

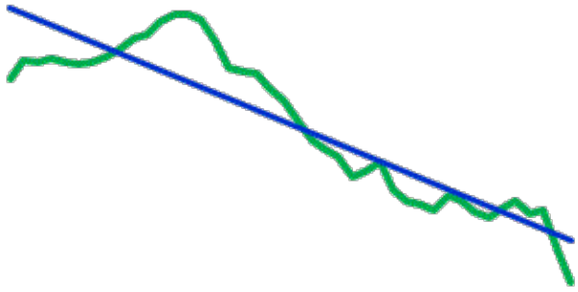
Slaughter cattle prices will likely be under pressure through the fall due to heavier and larger numbers of cattle becoming available. Additionally, corn prices have increased by over 20% in the past month, leaving the cattle feeding industry with no choice but to limit their losses by paying less for replacement cattle, as evidenced by the recent free-fall of Feeder Cattle Futures. Combine this with the ongoing tariff issues with China and Mexico, the price outlook for all classes of cattle has to be less than positive.

10 Day Market Trendline



Change from Previous Day: -2.04%
Change from 10 Days Ago: -5.71%
Change from 60 Days Ago: -13.27%

60 Day Market Trendline



Trendlines track the daily market values for the past 10 & 60 days. Each value is the weighted total of the Gain/(Loss) for 12 major market factors compared to the previous trading day.

- **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.*

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- Crop Planting Delays Reach Historic Levels
- In the Cattle Markets… Back to the Lows
- U.S. and Australia Vie for Beef Markets
- Court Invalidates the 2015 Waters of the United States Rule
- African Swine Fever reported in North Korea
- Pork Shortage Now Showing Up in Major Chinese Cities
- April Cow & Bull Beef Production up 7% from a Year Ago
- World's Largest Meat Packer, JBS, Launches Vegan Burger
- USDA Offers $1 Million for Better Cattle Tags
- Grain Markets: More Questions than Answers
- Corn Crop Planted 32% Behind 5-Year Average
- Fake Meat could be 10% of the Market by 2029
- Cattle Feeding Fiasco Ruins Lives of 30+ People

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Weekly Market Overview:

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	132.47	136.81	141.42	136.17	166.56

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Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
June	108.47	111.17	113.42	104.90	128.40
August	103.07	107.95	109.15	103.62	126.99
October	103.90	107.77	109.67	106.27	125.86

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	133.12	143.22	137.15	146.32	165.22
September	134.07	143.87	146.37	146.60	164.25
October	134.52	144.22	147.15	146.42	163.72

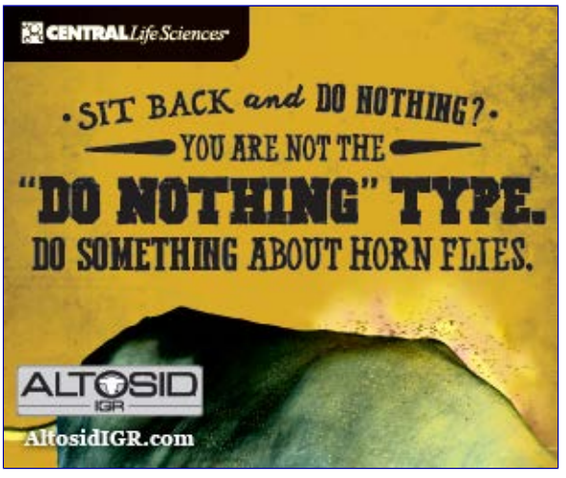
Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	115.00	115.00	123.00	111.00	130.60
N. Central - Dressed	186.00	185.00	200.00	177.00	207.10

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(82.49)	(87.87)	11.87	(153.92)	(23.29)
Future (Projected)	(98.00)	(2.29)	(92.43)	(48.80)	(54.34)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	223.21	221.64	227.36	227.53	220.64
Select	207.69	208.47	213.29	204.80	210.51
Spread	15.52	13.17	14.07	22.73	10.13

Cutter Cow Cut-Out	173.54	171.12	171.70	177.15	185.77

Crude Oil Futures	53.50	58.63	61.94	65.81	56.81



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National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week	91,200	22,400	18,100	131,700
Last Week	130,300	45,300	1,000	176,600
Year Ago	110,900	51,600	15,900	178,400

Compared to last week, steers and heifers sold steady to 5.00 lower. Sharp gains in the corn and soybean markets have put a damper on feeder cattle gains even though last Friday's Cattle on Feed report was viewed as somewhat bullish due to the tempered number of placements when compared to industry guesses. On Thursday and Friday this week, the CME Feeder Cattle futures suffered sharp losses (many contracts 4.00 or more lower) with the front month August being 10.10 lower this week. September through January contracts were 9.22 to 9.85 lower for the week. Auction receipts were curtailed this week due to the Memorial Day holiday as well as widespread moisture throughout the Plains and Midwest.

Reports of rainfall in the double-digit inches this week will do nothing but increase river levels. It will test those levees and dams in South Dakota, Nebraska, Kansas, Oklahoma, Arkansas, Missouri and Illinois. These states seem to not be able to catch a break this year; inundated with rainfall is not what hay producers need this time of year too. After the last two years of unseasonable cold weather into May, hay stocks have been depleted and hay farmers are ready to get to business as well. Fieldwork has come to a halt in many areas after they were able to get in the field for a short time. Corn planting progress is the slowest on record for this time of year and soybean acreage planted is reported to be the second slowest on record. With corn gaining up to 50 cents in a week and soybeans 60 to 75 cents higher, analysts are trying to figure out how many acres are going the prevented planting route or switching from corn to soybeans. Some in Kansas are moving to sorghum acres and still get credit for corn acreage.

Wednesday in the Southern Plains fed cattle prices were mostly steady at 115.00, with a few sales in Nebraska at 116.00 as packers have gone through inventory over the past couple of weeks and coming back from a Holiday shortened week need inventory. Boxed-beef prices are moving higher as beef was showcased in many ads over the Memorial Weekend Holiday. For the week, the Choice cutout closed 1.57 higher at 223.21, while Select was 0.78 lower at 207.69. Cattle Slaughter under federal inspection estimated at 582K for the week, 59K less than last week and 3K less than a year ago. Auction volume this week included 54 percent weighing over 600 lbs and 44 percent heifers.

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Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	146.34	147.02	146.18	154.23	176.39
Iowa	145.22	143.71	144.63	153.28	173.51
Missouri	140.77	141.36	140.51	145.18	169.66
Montana	145.30	NA	143.46	NA	174.22
Nebraska	144.59	146.31	148.52	155.44	177.41
Wyoming	NA	NA	144.14	NA	171.83
North Central Avg.	**144.44**	**144.60**	**144.57**	**152.03**	**173.84**
Arkansas	NA	NA	136.55	NA	180.84
Colorado	NA	NA	144.60	140.20	166.39
Kansas	138.06	141.58	142.21	141.54	170.47
New Mexico	134.21	138.58	139.55	142.65	166.12
Oklahoma	135.18	138.44	141.52	144.11	167.97
Texas	132.15	135.24	140.70	144.25	165.69
South Central Avg.	**134.90**	**138.46**	**140.86**	**142.55**	**169.58**
Alabama	126.14	127.06	132.05	124.32	150.07
Georgia	122.21	124.87	129.88	122.37	150.02
Kentucky	132.68	132.10	133.15	134.95	156.72
Mississippi	119.25	123.55	128.76	128.48	147.93
Tennessee	125.56	NA	130.45	132.06	151.44
Virginia	NA	NA	143.12	NA	157.86
Southeast Avg.	**125.17**	**126.90**	**132.90**	**128.44**	**152.34**
Arizona	133.20	135.10	NA		
California	137.60	138.55	142.55		
Idaho	138.00	140.10	145.15		
Nevada	132.50	135.90	141.20		
Oregon	137.20	139.75	144.00		
Utah	133.00	136.80	NA		
Washington	137.50	140.20	142.55		
Western Avg.	**135.57**	**138.06**	**143.09**	**NA**	**NA**

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Overall Average	**135.02**	**137.00**	**140.36**	**141.01**	**165.25**
This Week +/-	**-**	**-1.4%**	**-3.8%**	**-4.2%**	**-18.3%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	163.25	170.89	175.86	179.54	207.13
Iowa	170.20	168.58	172.15	178.25	202.84
Missouri	162.27	166.53	171.32	172.48	198.20
Montana	166.45	NA	175.08	NA	200.82
Nebraska	169.24	172.45	176.36	188.40	210.53
Wyoming	171.10	NA	176.74	NA	203.29
North Central Avg.	**167.09**	**169.61**	**174.59**	**179.67**	**203.80**
Arkansas	145.38	148.32	159.27	160.03	184.81
Colorado	NA	NA	177.40	NA	199.06
Kansas	NA	165.79	172.25	174.77	203.18
New Mexico	155.25	160.80	169.44	NA	193.52
Oklahoma	154.39	159.14	170.20	165.20	196.10
Texas	161.07	165.23	165.77	157.32	189.76
South Central Avg.	**154.02**	**159.86**	**169.06**	**164.33**	**194.40**
Alabama	140.07	144.87	153.34	148.50	179.18
Georgia	139.26	142.11	153.21	152.21	177.10
Kentucky	149.68	151.20	158.40	156.33	178.77
Mississippi	138.10	141.77	152.68	146.88	173.09
Tennessee	145.06	NA	157.21	153.68	175.10
Virginia	155.23	158.74	159.26	153.15	178.08
Southeast Avg.	**144.57**	**147.74**	**155.68**	**151.79**	**176.89**
Arizona	160.00	162.00	160.50		
California	164.15	166.25	162.55		
Idaho	167.50	171.25	178.23		
Nevada	163.40	166.20	172.50		
Oregon	166.00	168.25	174.50		
Utah	163.25	164.50	NA		
Washington	165.80	168.40	NA		
Western Avg.	**164.30**	**166.69**	**169.66**	**NA**	**NA**
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Overall Average	**157.49**	**160.97**	**167.24**	**165.26**	**191.70**
This Week +/-	**-**	**-2.2%**	**-5.8%**	**-4.7%**	**-17.8%**

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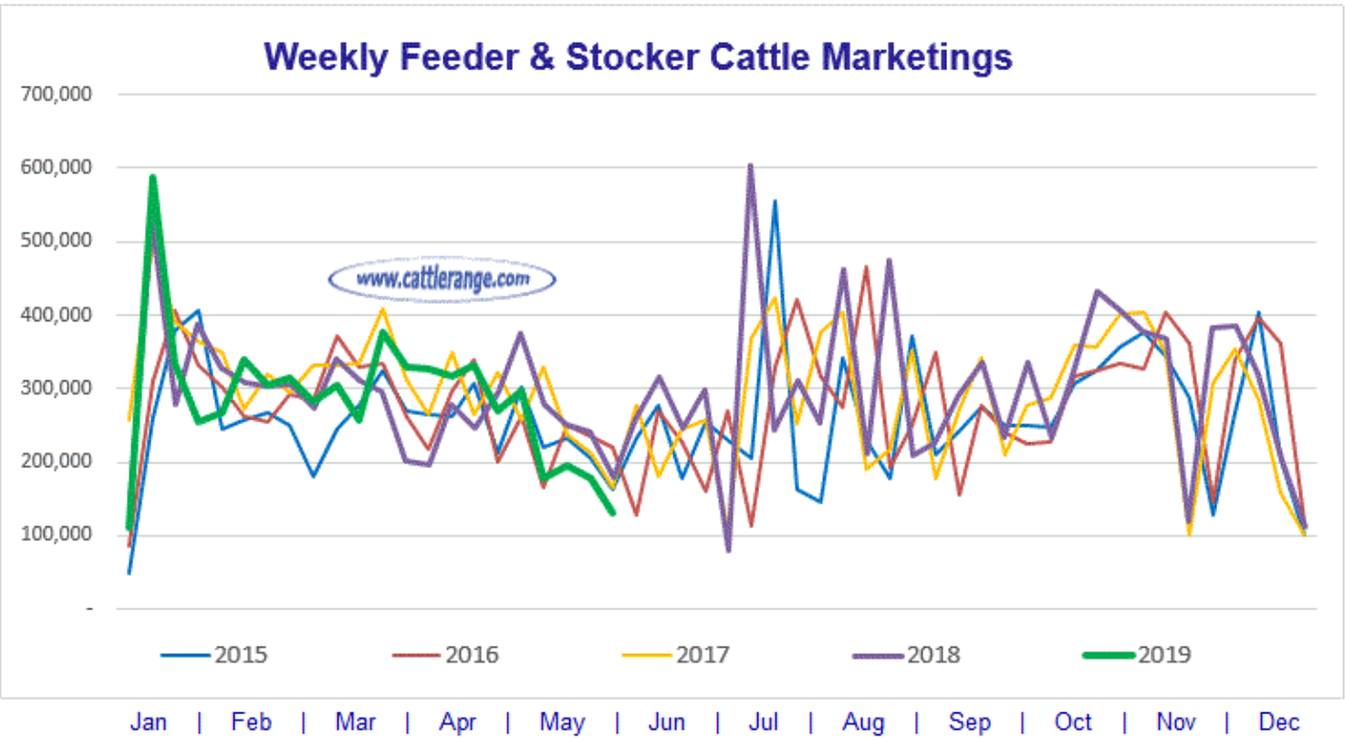
Feeder & Stocker Cattle Weekly Receipts:

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	91,200	130,300	110,900	120,100	101,000
Direct Sales	22,400	45,300	51,600	43,600	25,400
Video/Internet	18,100	1,000	15,900	300	700
Total	**131,700**	**176,600**	**178,400**	**164,000**	**127,100**
This Week +/-	**-**	**-25.4%**	**-26.2%**	**-19.7%**	**3.6%**

Weekly Receipts... Year to Date

Year	2015	2016	2017	2018	2019
Year to Date	5,580,500	6,006,500	6,769,800	6,346,700	6,282,600



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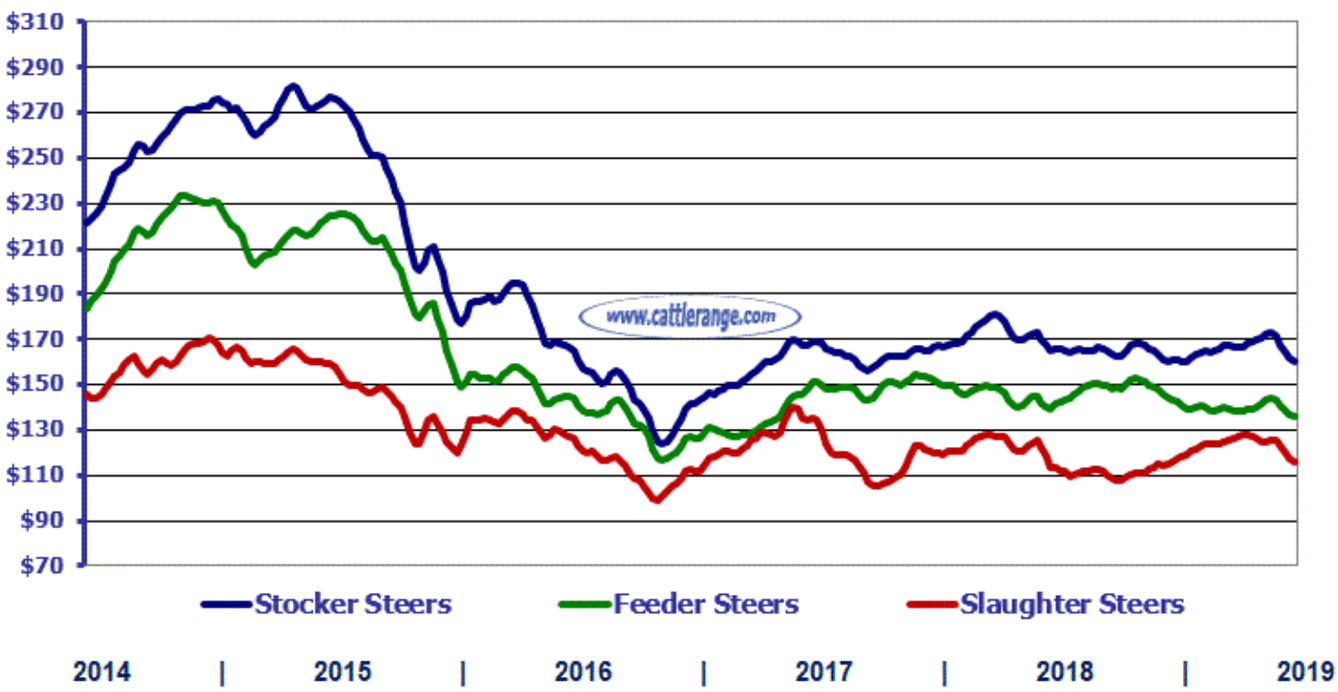
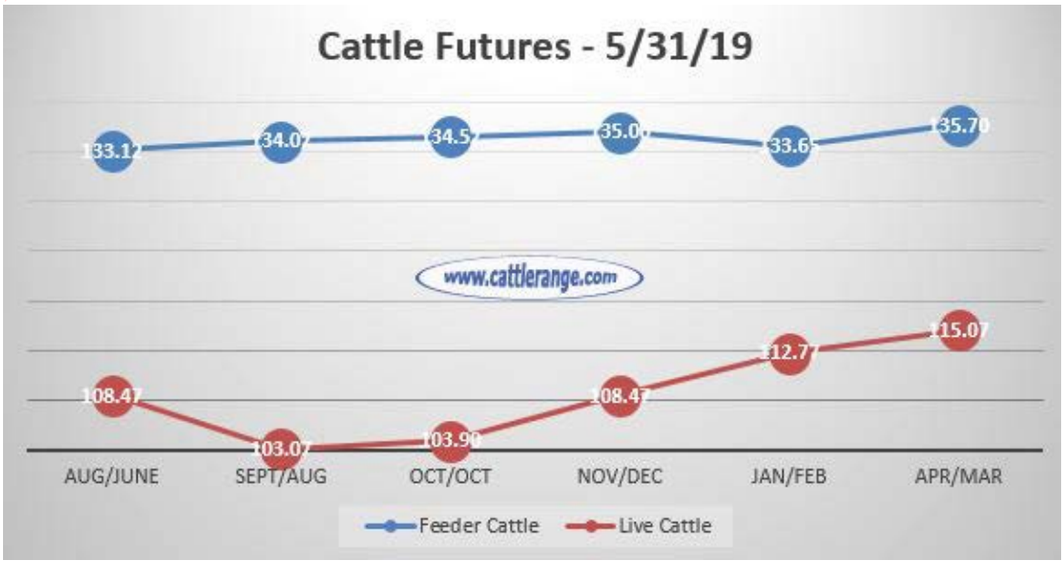
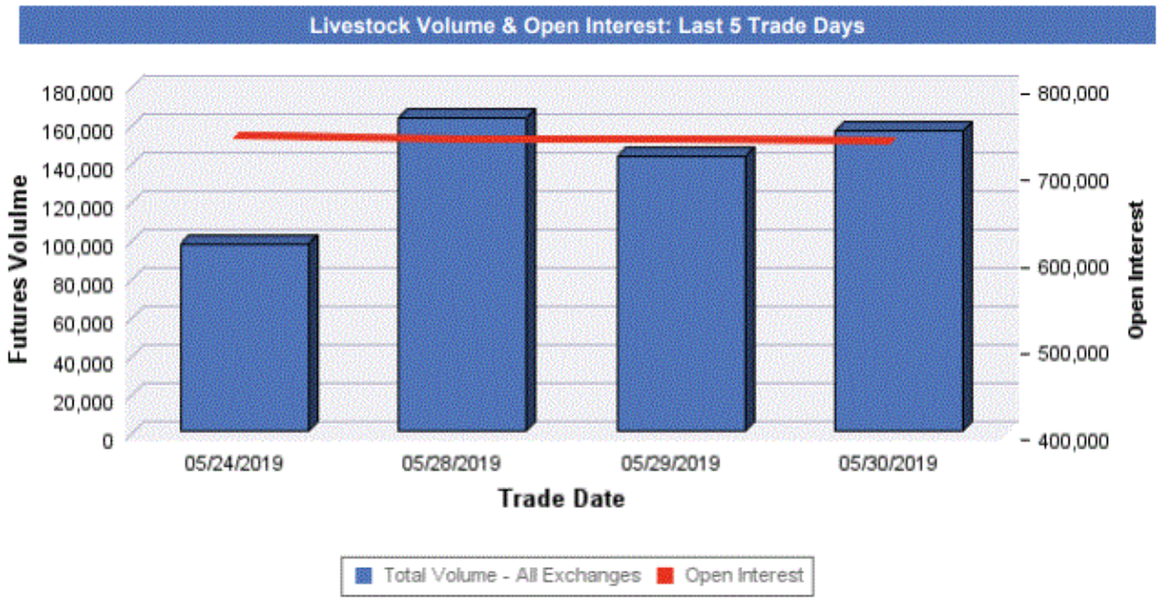
5 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
05/24/2019	97,191
05/28/2019	162,762
05/29/2019	142,688
05/30/2019	155,974

Trade Date	Futures Open Interest
05/24/2019	748,365
05/28/2019	745,397
05/29/2019	744,661
05/30/2019	742,703

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

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Mexican Feeder Cattle Weekly Import Summary

Receipts EST: 20,000 Week ago Act: 18,986 Year ago Act: 13,573

Compared, to last week, steer calves and yearlings sold steady. Heifers steady. Trade active, demand good. Supply consisted of steers and spayed heifers weighing 300-700 lbs.

Feeder steers: Medium and large 1, 300-400 lbs 175.00-185.00; 400-500 lbs 155.00-165.00; 500-600 lbs 135.00-145.00. Medium and large 1&2 300-400 lbs 170.00-183.00; 400-500 lbs 150.00-163.00; 500-600 lbs 130.00-143.00; 600-700 lbs 118.00-128.00. Medium and large 2&3, 300-400 lbs 155.00-168.00; 400-500 lbs 135.00-148.00; 500-600 lbs 115.00-128.00.

Feeder heifers: Medium and large 1&2, 300-400 lbs 138.00-150.00; 400-500 lbs 128.00-140.00; 500-600 lbs 118.00-130.00.

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

Tulia Livestock Auction - Tulia TX

	This Week	Last Reported
Total Receipts:	1,669	1,440

Compared to last week: Feeder steers and heifers sold steady to instances 5.00 higher. Trade activity and demand were moderate to good. Sunshine gave the area a chance to dry out after thunderstorms last week and pastures are in good condition. Slaughter cows and bulls sold 1.00 to 2.00 lower. Supply included: 97% Feeder Cattle (56% Steers, 44% Heifers, 0% Bulls); 3% Slaughter Cattle (47% Cows, 53% Bulls). Feeder cattle supply over 600 lbs was 90%.

El Reno Cattle Narrative - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	8,479	5,260	12,115

Compared to last week: Feeders steers sold 1.00-4.00 higher, with most advances being on cattle over 800 lbs. Feeder heifers traded 1.00-2.00 higher. Demand good. No trend available for steer and heifer calves due to limited comparable sales. Demand moderate. Severe thunderstorms and extremely heavy rainfall and flooding have swept across the trade area. The Cattle On Feed report was released last Friday and it reported that this was the largest May 1 inventory on feed since the series started in 1996. Supply included: 100% Feeder Cattle (58% Steers, 42% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 82%.

Mitchell Livestock Wtd Avg Report - Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	2,392	2,418	0

Compared to last week; Feeder steers and heifers sold mostly 3.00 to 5.00 lower, with the full decline on cattle over 1000 lbs. A lower feeder cattle market was further hampered by limited down CME Feeder Cattle board. In addition a wet spring and consistent rains has lead to muddy pen conditions, as most feeder steers and heifers were carrying a good amount of mud. Despite the wet weather, there were many attractive load lots coming from reputations producers that commanded the attention of buyers and spectators alike. Next week estimating 2,000 feeder cattle starting at 9:00am. Supply included: 100% Feeder Cattle (48% Steers, 50% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 94%.

Cattleman's Livestock Auction - Dalhart, TX

	This Week	Last Reported	Last Year
Total Receipts:	1,185	1,261	0

Compared to last week: Feeder steers and heifers and steer and heifer calves 2.00-3.00 lower in a light test. Trade activity was light on light to moderate demand. Periodic rainfall over the past two weeks has area pastures in good condition. Supply included: 65% Feeder Cattle (55% Steers, 45% Heifers); 35% Slaughter Cattle (96% Cows, 4% Bulls). Feeder cattle supply over 600 lbs was 56%.

Cullman Stockyard - Cullman AL

	This Week	Last Reported
Total Receipts:	941	783

Compared to last weeks market:Slaughter cows sold 2.00 to 3.00 higher.Slaughter bulls sold mostly steady.Feeder steers and bulls sold steady to 2.00 higher.Feeder heifers under 500lbs. sold 2.00 to 3.00 higher.Feeder heifers over 500lbs. sold steady to 2.00 lower.Replacement cows and pairs sold per head 50.00 to 75.00 higher with good demand. Supply included: 78% Feeder Cattle (31% Steers, 40% Heifers, 29% Bulls); 8% Slaughter Cattle (87% Cows, 13% Bulls); 14% Replacement Cattle (10% Stock Cows, 35% Bred Cows, 56% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 36%.

Pratt Livestock Feeder Cattle Auction - Pratt, KS

	This Week	Last Reported	Last Year

Total Receipts: 3,745 1,706 0

Close Compared to last week: Feeder steers 850-1050 lbs sold 2.00 to 3.00 lower. Feeder heifers sold steady to 1.00 lower using limited comparable weights. Calves too lightly tested for a market trend. Overall, demand good to very good, quality mostly average to attractive. Slaughter cows sold mostly steady to 3.00 higher. Bulls sold steady to 2.00 higher. Supply included: 89% Feeder Cattle (50% Steers, 50% Heifers); 11% Slaughter Cattle (88% Cows, 12% Bulls). Feeder cattle supply over 600 lbs was 98%.

Clovis Livestock Auction - Clovis NM

	This Week	Last Reported	Last Year
Total Receipts:	1,758	1,265	0

Compared to last week: Feeder steers under 600 lbs. 4.00-5.00 lower except 300-450 lbs. 2.00 higher, 600-700 lbs. 2.00 higher, over 700 lbs. 1.00 lower. Heifers under 600 lbs. mostly 5.00 lower, over 600 lbs. 1.00 lower. Slaughter cows and bulls 1.00-2.00 lower. Trade and demand moderate. Supply included: 77% Feeder Cattle (63% Steers, 36% Heifers, 1% Bulls); 9% Slaughter Cattle (64% Cows, 36% Bulls); 13% Replacement Cattle (58% Bred Cows, 2% Bred Heifers, 41% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 61%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	979	1,089	0

Compared to last week: Steer calves and feeders under 500 lbs. 1.00 higher, over 500 lbs. steady to 2.00 lower. Heifers under 600 lbs. mostly 5.00 lower except 400-500 lbs. instances 1.00 higher. No comparison over 600 lbs. Slaughter cows and bulls 2.00 lower. Trade moderate to active demand moderate. Supply included: 80% Feeder Cattle (42% Steers, 48% Heifers, 10% Bulls); 10% Slaughter Cattle (86% Cows, 14% Bulls); 9% Replacement Cattle (33% Bred Cows, 35% Bred Heifers, 33% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 32%.

Toppenish, WA Livestock Auction - Toppenish WA

Receipts: 1135 Last Week: 1380 Year Ago: 1440

Compared to last Thursday at the same market, stocker and feeder cattle weak in a light test. CME positions were all sharply lower today as the front 3 contract months all finished the limit lower. Slaughter cows unevenly steady. Slaughter bulls 4.00-5.00 lower. Trade active with good demand for all classes. Slaughter cows 72 percent, slaughter bulls 10 percent, and feeders 18 percent of the supply. The feeder supply included 39 percent steers and 61 percent heifers. Near 50 percent of the run weighed over 600 lbs.

Green Forest Livestock Auction - Green Forest AR

	This Week	Last Reported	Last Year
Total Receipts:	790	712	0

Compared to week prior, slaughter cows unevenly steady, slaughter bulls steady to 2.00 lower, feeder steers, bulls, and heifers lightly tested, steer calves lightly tested, bull calves 6.00 to 8.00 higher, heifer calves 2.00 to 3.00 higher, replacement cattle lightly tested. Supply included: 62% Feeder Cattle (15% Steers, 50% Heifers, 35% Bulls); 11% Slaughter Cattle (88% Cows, 12% Bulls); 5% Replacement Cattle (58% Bred Cows, 42% Cow-Calf Pairs); 22% Slaughter Goats (70% Kids, 8% Nannies/Does, 14% Bucks/Billies, 8% Wethers). Feeder cattle supply over 600 lbs was 8%.

Southeast Livestock Exchange - Hattiesburg MS

Receipts This week 796 Last Week 593

Compared to last week slaughter cows trended Firm. Slaughter bulls trended Steady. Feeder steers trended 1.00 to 4.00 Higher. Feeder heifers trended 1.00 to 5.00 Higher. Feeder consisted of 58 percent steers and 42 percent heifers. Receipts weighing under 600 lbs 61 percent over 600 lbs 6 percent. Total receipts were made up of 67 percent feeders, 15 percent slaughter cows and 18 percent Pairs/Replacements.

Pulaski County Stockyard Auction - Hawkinsville, GA

	This Week	Last Reported	Last Year
Total Receipts:	277	521	0

Compared to one week ago, slaughter cows steady, slaughter bulls steady to 3.00 higher, feeder steers, heifers and bulls lightly tested, steer calves 1.00 to 3.00 lower, heifer calves unevenly steady, bull calves 3.00 to 5.00 lower and replacement cows steady. Supply included: 70% Feeder Cattle (5% Steers, 45% Heifers, 50% Bulls); 25% Slaughter Cattle (82% Cows, 18% Bulls); 5% Replacement Cattle (69% Bred Cows, 31% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 4%.

Okeechobee Livestock Auction – Okeechobee FL

	This Week	Last Reported	Last Year
Total Receipts:	890	797	1,036

Compared to one week ago: Slaughter cows steady, slaughter bulls 1.00 to 3.00 higher, feeder classes unevenly steady. Supply included: 71% Feeder Cattle (22% Steers, 48% Heifers, 30% Bulls); 27% Slaughter Cattle (91% Cows, 9% Bulls); 2% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 3%.

Athens Cattle Auction - Athens TN

	This Week	Last Reported
Total Receipts:	581	0

Compared to last week, feeder steers measuring 6.00 to 7.00 higher with feeder heifers and bulls remaining mostly steady. Slaughter cows and bulls gauging 1.00 to 2.00 lower. Supply included: 63% Feeder Cattle (36% Steers, 1% Dairy Steers, 34% Heifers, 28% Bulls); 28% Slaughter Cattle (87% Cows, 13% Bulls); 9% Replacement Cattle (33% Stock Cows, 67% Bred Cows). Feeder cattle supply over 600 lbs was 16%.

Narrows Livestock Market Wtd Avg (Seasonal) - Narrows VA

Feeder Cattle 34 (Steers 3; Heifers 12; Bulls 19)

Feeder Steers Medium and Large 2

Head	Wt Range	Avg Wt	Price Range	Avg Price
1	500-600	575	149.00	149.00
1	600-700	680	151.00	151.00
1	700-800	765	120.00	120.00

Billings Livestock Commission - Billings MT

	This Week	Last Reported	Last Year
Total Receipts:	2,474	860	0

Compared to last week: Feeder steers and heifer were all too lightly tested last week to develop an accurate market trend, however higher undertones were noticed. Quality this week was mostly average and offered in small to moderate size packages. Demand was moderate to good for cattle suitable to run on grass, and light to moderate for all other weights of feeders. Several ranchers were in town this week buying cattle for grass leases. This created very good demand and a very active market. CME positions were all sharply lower today as the front 3 contract months all finished the limit lower.

Russell Wtd Avg Feeder Cattle Auction - Russell IA

Receipts: 5838 Year Ago: 5070

No comparison as sale not reported for a month: Trade Active and Demand Good today. Receipts this week included 47 percent feeder cattle over 600 lbs; 51 percent of the feeders were strs and 49 percent of the feeders were hfrs.

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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)x

Receipts: None Week Ago: 178 Year Ago: 287

No reported sales of feeder steers and heifers this week. After sharp losses on the CME cattle boards coupled by sharp gains on the CME corn boards and excessive rain and poor pen conditions contacts opted to sit this week out of the market. Plus, seasonally this time of year, not many cattle are on offer for procurement. Feedlots traded live sales steady with last week at 116.00 and dressed sales sold fully steady at 186.00 for current delivery.

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

Confirmed 2175 Last Week: 282 Year Ago: 7725

Compared to last week, no sales to compare to. Trade slow to moderate, demand light to moderate. Supply consisted of holstein steers weighing 325 lbs for October Delivery. Cattle weighing over 600 lbs totaled 0 percent. Heifers totaled 0 percent.

IA-South MN Direct Feeder Cattle Weekly (Mon)

Receipts: 720 Last week: 533 Last Year: 0

Compared to the last week: No test of feeder cattle this week. Demand moderate. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Supply included 100 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: 520 Last week: 1,909 Last Year: 1,537

Compared to last week: Feeder steers and heifers were not tested on a Current FOB Basis last week. Demand moderate. Supply included 100 percent over 600 lbs; 90 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: 2,349 Last Week 1,956 Last Year 2,835

Compared to last week: Feeder steers and heifers not tested last week on a Current FOB basis for a trend. Demand moderate. Supply consisted of 80 percent over 600 lbs; 74 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: 1,678 Last Week: 1,902 Last Year: 1,225

Compared with last week: Feeder steers and heifers not tested this week. Demand moderate. Feeder supply includes 100 percent over 600 lbs and 10 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 steady heifers not tested. Supply includes 0 percent over 600 lbs and 0 percent heifers. Unless otherwise stated prices are FOB weigh point with a 2-3 percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weights. Current sales up to 14 days for delivery.

New Mexico Feeder Cattle Report (Mon)

Receipts: 1,100 Last Week: 6,800 Year Ago: 3,400

Compared to last week: Not enough comparable sales of steers or heifers for a market trend. Trade activity was light to moderate on moderate demand. Supply consisted of 41 percent steers and 59 percent heifers. 100 percent of the offerings weighed over 600 lbs. Note: Feeder cattle prices based on net weights FOB after a 3 percent pencil shrink or equivalent.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)

Receipts: 1020 Last Week: 525 Year Ago: 110

Compared to last week: Feeder steers and heifers lightly tested with a steady undertone noted on the feeder steers. Demand good. Muddy and wet conditions across the country and huge packer kills affecting the market. Supply consisted of 100 percent over 600 lbs. and 80 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: 1,010 Last Week 1,658 Last Year 4,898

Compared to last week: Feeder steers and heifers to lightly tested this week for a trend but a lower undertone is noted. Demand light to moderate. Receipts this week consisted of 100 percent over 600 lbs and 66 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: 9,100 Last Week: 26,300 Year Ago: 27,800

Compared to last week: Current FOB sales of steers and heifers sold steady. Trade activity was light to moderate on moderate demand. Many producers have a 'wait and see' attitude to see where the markets are headed after it regained some footing last week. The local area pastures are in great condition since rains have been throughout the panhandle with sunshine this week. Supply consisted of 53 percent steers and 42 percent heifers. Approximately 94 percent of the offerings weighed over 600 lbs.

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

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Representative Sales of Cows & Pairs:

Reported by USDA Market News for the **week ending May 31st**

- **McAlester, OK:**
  - Bred Cows: Medium and Large 1-2 2-4 yr old T2 905-1260 lbs 785.00-1060.00; 2-4 yr old T3 625-1030 lbs 510.00-935.00; 5-8 yr old T2-3 800-1500 lbs 550.00-1275.00; +8 yr olds T2-3 yr old 995-1205 lbs 665.00-850.00 per head.
  - Cow/Calf Pairs: Medium and Large 1 w/ <150 Pkg 2-4 yr old open 840 lbs 1255.00; pkg +8 open 810 lbs 1200.00 per pair. Medium and Large 1 w/ 150-300 2-4 open 775-830 lbs 1010.00; 5-8 yr old open 935-975 lbs 1120.00-1300.00; +8 yr old open 750-1265 lbs 710.00-1300.00 per pair. Medium and Large 1 w/ <300 pkg 5-8 yr old open 1030 lbs 1350.00; +8 yr old open 1070-1320 lbs 1150.00-1300.00 per pair.

- **Joplin, MO:**
  - Bred Cows: Medium and Large 1-2 2-8 yr old T1-3 900-1250 lbs 700.00-1125.00; 5 to +8 yr old T1-2 1000-1365 lbs 725.00-1200.00 per head. Medium and Large 1-2 w/<150 lbs calf 2-4 yr old open 900-1200 lbs 950.00-1100.000. Medium and Large 1-2 w/150-300 lbs calf 2-4 yr old open 850-1100 lbs 850.00-1175.00; 2-8 yr old T2 1220-1275 lbs 1075.00-1250.00; 5-8 yr old open to T2 1100-1225 lbs 975.00-1300.00. Medium and Large 1-2 w/>300 lbs calf 5-8 yr old T1 1200-1220 lbs 1175.00-1550.00 all per pair.

- **Riverton, WY:**
  - Bred Cows: Medium and Large 1-2 2-8 yr old T3 975-1395 lbs 1326.11; pkg 5-8 yr old T3 1565 lbs 975.00; +5 yr old T3 1150-1610 lbs 911.76; +8 yr old T3 1245-1460 lbs 811.51 per head.
  - Cow/Calf Pairs: Medium and Large 1 w/ <150 lb calf pkg 2-4 yr old 1165 lbs 1975.00; 2-8 yr old

1075-1300 lbs 1371.33; pkg +8 yr old 1240 lbs 785.00 per pair. Medium and Large 1 w/ <150-300 lb calf pkg 2-4 yr old 1330 lbs 2000.00; pkg 2-8 yr old 1540 lbs 1825.00; 5-8 yr old 1690-1700 lbs 1482.22; +8 yr old 1245-1580 lbs 1206.04 per pair.

- **Arkansas:**
  - Replacement Cows: Medium and Large 1-2 2-8 year old 850-1250 lbs 2nd-3rd stage 910.00-1160.00 per head, first stage/open 960.00-1100.00, 5 to +8 yr old 2nd-3rd stage 775.00-975.00 per head.
  - Cow-Calf Pairs: Medium and Large 1-2 5-8 yr old 800-1200 lb cow w/150 lb calf 900.00-1275.00, w/150-300 lb calf 790.00-1025.00, 5 to +8 yr old 150-300 lbs 790.00-1025.00 per pair.

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Canadian Cattle:

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales reported at 245.00 delivered. Sales are fully steady with prices seen on Wednesday and are steady to 8.00 lower than last week. Most of the cattle that traded this week were being scheduled for the first half of July delivery. Cash to futures basis levels did weaken this week. With negative feeding margins producers are fighting the market by delaying markings and adding additional weight to their cattle.

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollar equivalent to $0.7426 U.S. dollars

Prices for the week ending May 24th

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**5/24**	**5/17**	**5/24**	**5/17**	**5/24**	**5/17**
501-600 lbs.	$163.87	$169.50	$166.59	N/A	$162.91	$159.45
601-700 lbs.	$158.67	$157.48	$155.94	$156.51	$160.30	$153.10
701-800 lbs.	$144.43	$143.98	$142.08	$144.73	$147.20	$145.52
801-900 lbs.	$134.16	$132.22	$130.79	$132.82	$139.50	$138.70
Heifers	**5/24**	**5/17**	**5/24**	**5/17**	**5/24**	**5/17**
401-500 lbs	$150.19	$149.07	$145.92	N/A	$120.83	$131.03
501-600 lbs	$142.02	$145.66	$137.25	$139.89	$122.83	$129.67
601-700 lbs.	$134.41	$134.82	$130.88	$131.95	$124.35	$125.49
701-800 lbs.	$127.50	$127.11	$126.52	$121.85	$117.57	$118.62

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**5/24**	**5/17**	**5/24**	**5/17**	**5/24**	**5/17**
501-600 lbs.	$206.05	$213.13	$209.47	N/A	$204.84	$200.49
601-700 lbs.	$199.51	$198.02	$196.08	$196.80	$201.56	$192.51
701-800 lbs.	$181.61	$181.04	$178.65	$181.98	$185.09	$182.98
801-900 lbs.	$168.69	$166.25	$164.46	$167.01	$175.41	$174.40
Heifers	**5/24**	**5/17**	**5/24**	**5/17**	**5/24**	**5/17**
401-500 lbs	$188.85	$187.44	$183.48	N/A	$151.93	$164.76
501-600 lbs	$178.58	$183.15	$172.58	$175.90	$154.45	$163.05
601-700 lbs.	$169.01	$169.52	$164.57	$165.91	$156.36	$157.79
701-800 lbs.	$160.32	$159.83	$159.09	$153.21	$147.83	$149.15

Slaughter Cattle Prices for Week of 5/24/19 Expressed In:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Choice & Select 1-3, 1300-1500 lbs	$109.45	$137.62
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$109.48	$137.66

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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$71.66	$90.11

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$104.08	$130.87
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$109.44	$137.61
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$57.14	$71.85

Canfax Report:

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

Fed prices drop

Alberta direct cattle sales saw active trade last week, but the weighted average price dropped by $5.09 per hundredweight for fed steers, to average $150.88, and dropped by $4.48 on heifers, to average $150.58.

Dressed prices were reported from $253-$255 per cwt. delivered, which was $8-$8.50 per cwt. lower than the previous week's rail average. A handful of live trade was reported at $150-$150.50 per cwt., which was $3.50 per cwt. lower than the previous week.

Total reported weekly sale volumes of 23,299 head were the second largest since May 2012. Most market-ready cattle traded last week carried some level of price insurance.

Feedlot managers were able to aggressively market massive volumes of cash cattle last week for deferred second half of June delivery. Western Canadian fed slaughter for the week ending May 11 surged 13 percent larger than the previous week to 43,315 head because one major packer added a Saturday kill.

Year to date Western Canadian fed slaughter was eight percent larger, totalling 680,089 head. Canadian fed cattle/slaughter cow exports have been larger than a year ago every week so far this year and year to date volume is 35 percent larger at 173,827 head.

Typical large market-ready supplies are anticipated for July and August, and additional imported Holsteins have been added to the mix. Summer fed inventory will likely be pulled forward into June, while lighter cattle could be pushed out as far as November to dilute summer doldrum supplies. Large fed harvests are anticipated, and potential increased meat exports should be price supportive if Chinese trade tension can be defused.

In the United States, moderate trade was reported last week with live prices US$3-$5 per cwt. lower than the previous week from $114-$117 per cwt. in the south. Dressed sales in the north were generally $6-$8 per cwt. lower than last week's rail average with trade from $184-$186 per cwt. delivered.

Total estimated federally inspected U.S. slaughter for the week ending May 18 eased modestly from 671,000 the previous week to an estimated 660,000 head.

Beef demand lags

In U.S. beef trade, grilling weather was lackluster and beef demand lagged while market-ready supplies and fed slaughter surged larger. U.S. cut-out values traded mixed. Choice dipped almost US$3 per cwt. lower, to average $219.56, and Select firmed modestly higher, to average $207.88. Boxed beef demand was light.

Improved seasonal demand is anticipated for beef, and cutouts have hit downside price resistance. Market-ready fed supplies will continue to trend larger, but increased Asian exports are anticipated. Japan has recently announced it will resume importing beef from cattle older than 30 months.

Cow price boost

For the first time in 73 weeks, cow prices were above year ago levels. Trading $1.50 per cwt. higher, butcher cows established new annual highs for 2019 and were just shy of taking out the 2018 highs of $98.30 per cwt. D2 cows averaged $97.71 per cwt. last week and D3s averaged $86.60.

Butcher bull prices have struggled relative to the cow market and are trading $5.75 lower than last year.

For the week ending May 11, western Canadian cow slaughter volumes totalled 6,650 head, the fourth time that cow slaughter volumes have been below last year. Two weeks ago, Alberta D2 cow prices were trading at a $12 per cwt. premium over the U.S. market, while last year Alberta prices were at a $22 per cwt. premium. Many cow-calf producers are getting ready to turn cattle out onto summer pasture, but dry conditions continue to be a major concern.

Feeder prices soft

From their highs in late April, 550-pound steer prices have dropped $9.50 per cwt. Despite softer prices, it cannot be ignored on a cash to cash basis that Alberta calf prices have gone from an $11 per cwt. discount against the U.S. market to a $2-$3 per cwt. discount.

Historically, calf prices don’t peak until late May or early June, but it is likely safe to assume that first half highs are in the books for this year. Over the past 12 years, only once have 550 lb. steer prices established first half highs during April, and that was in 2015. If moisture conditions don’t improve over the next couple of weeks, some cattle bought for grass could instead be sold on the cash market to help manage stocking rates.

It is not uncommon to see Ontario buying interest improve on heavyweight feeding heifers from Western Canada. Canadian feeder exports to the U.S. totalled 7,625 head, and peak export volumes for the first half of the year are likely past.

For the first half of May, combined Alberta, Saskatchewan and Manitoba auction volumes are down 33,800 head compared to last year. The U.S. Feeder index hit new lows last week and will keep a lid on the heavyweight feeder market in Western Canada.

Demand for cow-calf pairs has been lackluster. A lot of the pairs offered on the electronics were passed last week. Sales through commercial auction facilities ranged from $1,700-$2,800, averaging $2,100 per head. Cow-calf pair prices are trading $120 per head lower than last year. Bred cows averaged $1,525 per head last week, which was not much over slaughter prices.

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"Shootin' the Bull" Weekly Analysis:

In my opinion, the strategies believed imposed by the feedyards to slow production was exaggerated greatly this week with the rally in corn. Slowing production of cattle is anticipated to back feeder cattle up outside of feedyards and starve the beef market. The stocker/feeder cattle marketed chart on the Cattle Range shows the slowing pace of marketing's. This, believed ploy, has been working as spreads between starting feeder and finishing fat has narrowed significantly. This week, with corn higher, the spreads narrowed further. Feedyards appear determined to get back into a profitable position. The signal being sent by the feedyards to the backgrounder, and eventually to the cow/calf operations is, "Stop putting Ferdinand with Bessie." Since it does not appear that association leaders are going to preach to the industry that production exceeds packing capacity, the free market is doing it for them. The free market is much more painful to deal with than had the industry as a whole worked together in an attempt to avoid this.

So, as best I see it, we have lost most of the opportunity for an increase in consumer demand for the spring/early summer grilling season. Normal demand setting in won't be increased enough to offset the supply coming to market as previously anticipated. Therefore, upon completion of this current decline, I would anticipate not much more than a rally to help converge the basis, rather than a change in trend. Having stated seemingly the worse, the new lows in the fat market lead me to believe a 5th wave is being completed. If so, then a rally to converge the basis would be anticipated to bring the August and October futures back above $110.00 at some point in time. This would put August and October back to the high end of the May highs.

The two fold strategy of attempting to starve the beef market and gluttonize the cattle market has worked significantly towards lowering the price of feeder cattle. With abundant pastures this year, and a slowing placement of cattle into yards, backgrounders are scrambling to keep in front of the price movement lower. Basis is slipping away fast. The next step I look for will be to go positive basis in feeders. This will pressure more cattle on to the spot market as there will be no incentive to hold cattle into the future at a lower price. As best I hear, calf prices remain elevated in comparison to the decline feeders have had. So, maybe if backgrounders begin pulling back on calves and stockers, the cow/calf operations will get the message sooner to cut production in an attempt to align production with packing capacity.
Thinking that demand, or increased packing capacity, will help to resolve this issue is anticipated to just prolong it. Corn farmers tried this and it wasn't until a natural disaster of historical proportion took place before corn finally is trying to move higher. Let's hope the industry can keep this from taking place. The new contract lows in feeders this week leads me to believe a major corrective wave was completed. The correction formed a declining, contracting wedge. The breakout to the downside leads me to anticipate further declines.

With the corn market a dollar higher, and pastures rated excellent, I don't see where feedyards are going to be anxious to bid up for inventory. Every pound gained on grass will be one less to be gained on feed. This works to the feedyards favor. So, I would anticipate bids to be shallow in the sale barn, videos and even vertically integrated formula's. This will be anticipated to impact the feeder cattle index negatively, and keep pushing feeder cattle futures lower. Having stated all of this, one more new low in the feeder cattle would lead me to anticipate a correction of some significance.
Lastly, I fielded a multitude of calls Friday afternoon wondering what had happened. In my opinion alone, not to be confused with fact, but both Thursday and Friday's move is believed about money and not cattle. Few long positions saw any type of relief during the building of the triangle. Therefore, as prices softened further, and the weekend neared, traders sold.

I do not know, or do I even pretend that I know, what corn may do. What I do know is that in a bull market, end users will need to fix basis fast. Even if prices don't rise further, areas that are impacted with less corn will have a wider basis. Since we are dealing with historical events, I have to take everything with a grain of salt. Therefore, my first recommendation's to clients this week was to hold on to all long positions in corn. I then recommended to get booked any remaining corn needs for the current feeding session you are in. ***This was a sales solicitation.*** Option premiums are elevated greatly.
If you are an end user of corn, I recommend you get your inventory secured sooner, rather than later. I have no doubts that more crop will be put in the ground. I do doubt what the harvested acres and yields will be. Lastly, interest rates have fallen dramatically the past several weeks. Were you to have need of debt adjustments, I recommend doing so sooner, rather than later. A higher corn trade will send gyrations to significant numbers of products produced from corn. Sweeteners, edible oils, plastics, biodegradable wares and fuel will all be impacted. That is inflation. Were anything more to develop in the Middle East, energy prices could be in jeopardy. This too would be inflationary. When combined with elevated employment and wages, I could see around of inflation coming whether we want it or not.

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

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

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trade was light on moderate demand in all feeding regions. Not enough purchases in any feeding regions for an adequate market test. The latest established market was on Thursday with live purchases in the Southern Plains at 115.00. On Thursday in Nebraska live purchases traded at 116.00 with dressed purchases mostly at 186.00. In the Western Cornbelt on Thursday live purchases traded from 115.00-118.00, bulk from 116.00-117.00. Dressed purchases traded from 185.00-187.00.

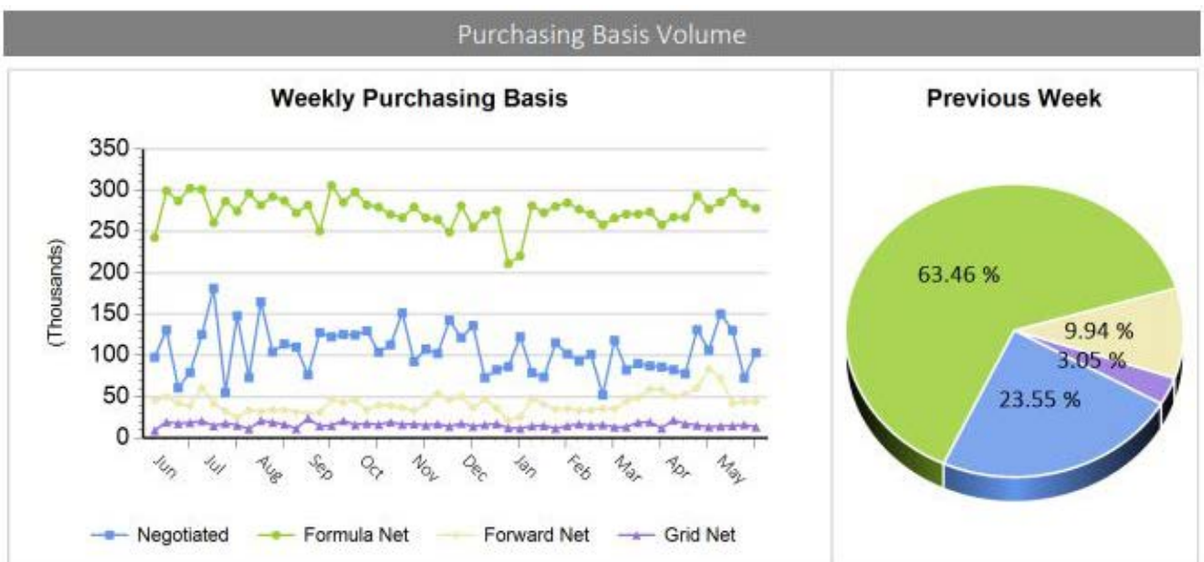
Negotiated Sales:

Confirmed: 12,437 --- Week Ago: 2,244 --- Year Ago: 13,480

Formula Net - Dressed Steers & Heifers

Head count priced today: 25,300
Weighted avg weight: 850
Weighted avg net price: 187.07

The FCE On-Line Auction offered 483 head on Wednesday with 137 head sold @ $115 per cwt.



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 05/31/2019 (est	121,000	2,000	471,000	7,000
Week ago (est)	119,000	2,000	403,000	8,000
Year ago (act)	120,000	3,000	451,000	6,000
Week to date (est)	489,000	8,000	1,879,000	33,000
Same Period Last Week (est)	596,000	10,000	2,285,000	44,000
Same Period Last Year (act)	479,000	9,000	1,811,000	33,000
Saturday 06/01/2019 (est	93,000	0	249,000	1,000
Week ago (est)	45,000	0	40,000	0
Year ago (act)	105,000	0	223,000	0
Week to date (est)	582,000	8,000	2,128,000	34,000
Same Period Last Week (est)	641,000	10,000	2,325,000	44,000
Same Period Last Year* (act)	585,000	9,000	2,034,000	33,000

2019 Year to Date	13,582,00	232,000	52,791,000	868,000
2018 *Year to Date	13,447,00	223,000	51,665,000	840,000
Percent change	1.0%	4.2%	2.2%	3.3%

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

Previous day estimated	Steer and Heifer	Cow and Bull
Thursday	97,000	25,000

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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.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = December 17th
- Projected P/(L) based on the futures when placed on feed: **($19.35)**

Cost of 750 lb. steer delivered @ $145.89 per cwt:	$1,094.18
Feed Cost for 600 lbs. @ $84.30 per cwt:	$505.80
Interest @ Prime + 2% on cattle cost for 165 days:	$28.44
Interest @ Prime + 2% of the feed cost for 165 days:	$6.57
Total Cost & Expense:	**$1,634.99**
Sale proceeds: 1,350 lb. steer @ **$115.00** per cwt:	**$1,552.50**
This week's Profit/(Loss) per head:	**($82.49)**
Profit/(Loss) per head for previous week:	($87.87)
Change from previous week:	+$5.38
Sale price necessary to breakeven:	**$121.11**

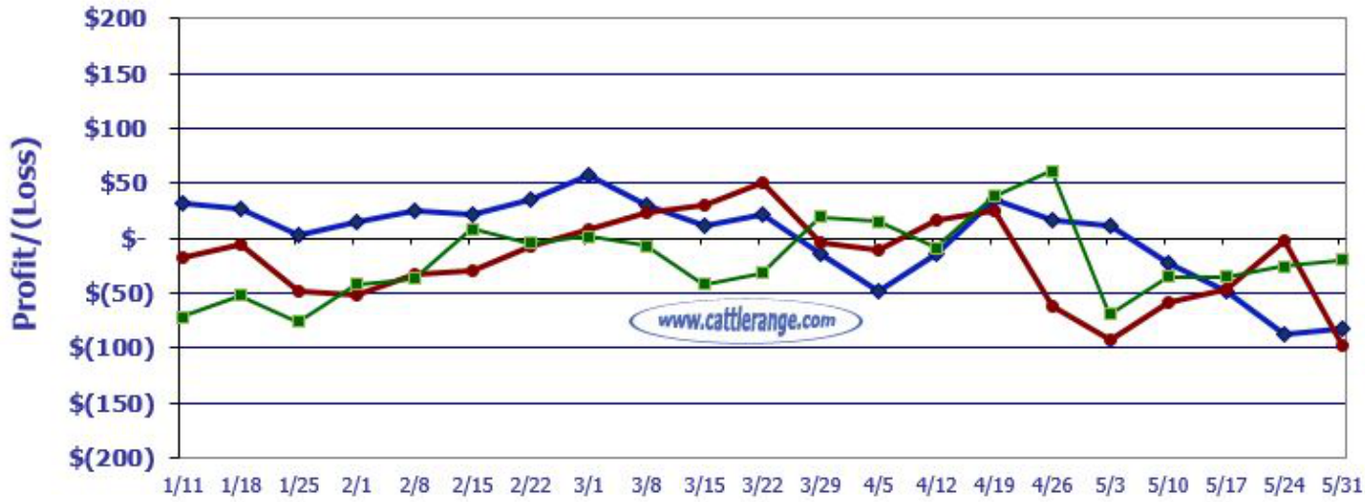
Projected closeout for steers placed on feed this week:

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

Cost of 750 lb. steer delivered @ $135.25 per cwt:	$1,014.38
Feed Cost for 600 lbs. @ $85.11 per cwt:	$510.66
Interest @ Prime + 2% on cattle cost for 165 days:	$29.81
Interest @ Prime + 2% of the feed cost for 165 days:	$7.50
Total Cost & Expense:	**$1,562.34**
Sale proceeds: 1,350 lb. steer @ **$108.47** per cwt:	**$1,464.35**
This week's Profit/(Loss) per head:	**($98.00)**
Profit/(Loss) per head for previous week:	($2.29)
Change from previous week:	-$95.71

Sale price necessary to breakeven: **$115.73**

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	**($19.35)**
Typical closeout for un-hedged steers sold this week:	**($82.49)**
Projected closeout for steers placed on feed this week:	**($98.00)**

Feedyard Close-Outs - 5 Year Moving Averages

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USDA National Retail Beef Report:

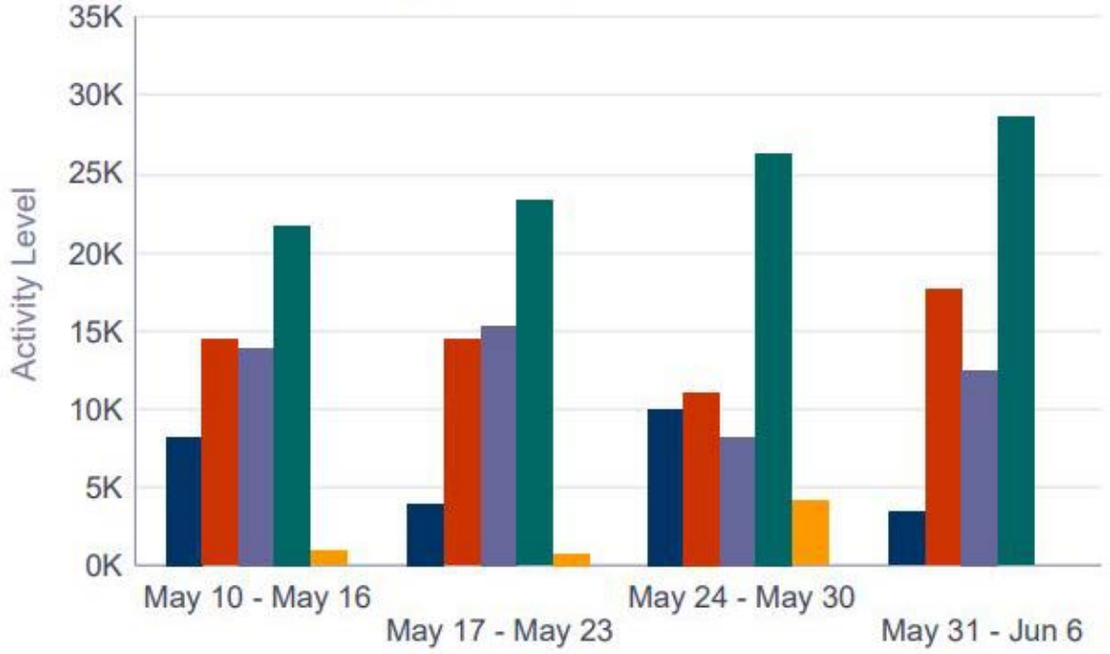
National Summary of Advertised Prices for Beef at Major Retail Supermarket Outlets

This week in the Beef Retail Feature Rate was 1.3% lower, Special Rate was lower by 13.7% and the Activity index gave more ad space for beef cuts at 5,880 higher when compared the prior week. In the 4 Week Comparison Chuck,Round, Loin and Ground Beef items had more ad space than the previous week. Rib and Brisket items showing up sharply less than last week. USDA Estimated Daily Cattle Slaughter is 582,000 for weeking Sat 6/1/2019, due to the holiday shortened week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	80.1%		81.4%		87.3%	
Special Rate (2/)	18.7%		32.4%		18.3%	
Activity Index (3/)	93,470		87,590		94,800	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	40	4.54	60	7.06	260	7.99
Bone-In Ribeye Steak	1,360	7.90	5,340	7.76	3,520	9.46
Bnls Ribeye Roast	10	5.99	400	7.44		
Bnls Ribeye Steak	1,990	9.12	4,210	9.99	3,420	10.59
T-Bone Steak	5,510	7.95	8,060	6.92	7,500	9.29
Porterhouse Steak	3,460	8.87	1,550	8.49	3,140	8.91
Tenderloin	510	12.99	1,840	10.67	490	10.50
Filet Mignon	350	8.68	410	8.52	480	16.89
Loin, Bnls	140	6.78	10	5.99	50	5.99
Bone-In Strip Steak	1,050	8.36	2,510	6.32	690	6.40
Bnls New York Strip Steak	7,740	8.71	4,780	7.97	4,310	8.50
Beef Backribs	110	3.44	150	2.71	100	2.41
Sirloin Roast	140	3.99			50	3.49
Sirloin Steak	540	5.48	370	5.28	240	5.20
Bnls Sirloin Roast	50	1.99	10	3.89	30	4.20
Bnls Sirloin Steak	2,030	5.55	800	5.48	1,980	5.19
Sirloin Tip Roast	790	3.39	360	3.94	380	3.60
Sirloin Tip Steak	1,460	5.73	1,130	5.26	740	3.92
Bnls Top Sirloin Roast	110	3.66	170	4.72	100	3.84
Bnls Top Sirloin Steak	2,480	5.90	3,330	5.84	2,540	5.42
Top Round Roast	450	3.89	350	3.83	2,270	3.71
Top Round Steak	1,150	4.47	680	4.71	2,280	3.68
Bottom Round Roast	2,480	4.28	550	3.43	4,670	3.65
Bottom Round Steak	710	4.12	660	3.88	2,270	3.65
Eye Of Round Roast	1,140	4.04	320	4.11	1,100	3.43
Eye Of Round Steak	1,040	4.17	120	4.56	320	4.61
Rump Roast	630	3.46	580	3.69	890	3.54
Rump Steak					10	6.99
Chuck/Shldr/Arm Roast	5,380	3.92	4,250	4.52	4,570	4.03
Chuck/Shldr/Arm Steak	6,190	4.07	3,420	4.26	4,860	4.03
London Broil	4,540	3.72	2,160	3.69	5,180	3.52
Brisket	30	6.73	3,030	3.48	260	2.87
Brisket, Flat			1,130	6.99	10	6.99
Corned Beef Brisket					10	6.59
Corned Beef Flat						
Beef Short Ribs	3,530	5.54	2,330	5.40	2,190	5.41
Flat Iron Steak	1,380	7.90	1,200	9.08	890	7.39
Flank Steak	1,940	8.31	1,380	9.31	480	7.76
Minute/Cube Steaks	2,880	4.99	870	4.97	2,960	4.07
Stew Meat	1,600	4.56	830	4.45	2,770	4.01
Ground Round	1,360	4.28	460	3.33	1,000	3.73
Ground Chuck	5,350	3.75	3,570	3.35	2,280	3.03
Ground Sirloin	1,500	4.85	270	5.32	1,110	5.05
Ground Beef 90% Or More	4,590	4.89	2,790	4.48	4,690	4.92
Ground Beef 80-89%	4,740	3.48	9,320	2.89	7,170	3.15
Ground Beef 70-79%	1,110	2.57	1,430	2.53	1,760	2.39
Beef Patties	8,370	4.71	8,290	4.60	7,080	4.22
Tri-Tip	860	5.26	890	5.16	1,240	5.12
Skirt Steak	650	7.38	1,220	8.39	460	6.95

Acitivity Index: 2 Week Comparison

RIB_ACTIVITY CHUCK_ACTIVITY ROUND_ACTIVITY
LOIN_ACTIVITY BRISKET_ACTIVITY



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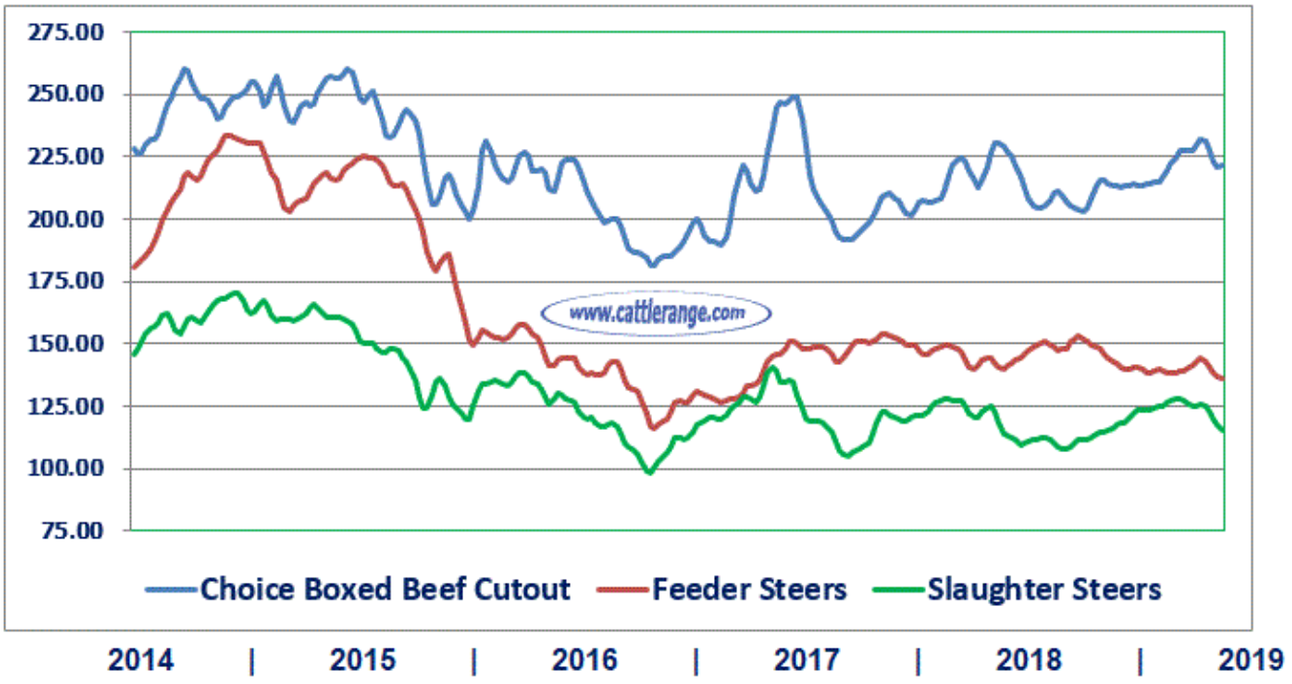
5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:



Boxed beef cutout values weak to lower on light to moderate demand and moderate to heavy offerings. Select and Choice rib, chuck, and round cuts steady. Choice loin cuts steady while Select lower. Beef trimmings generally steady on moderate demand and offerings.

USDA reports that steer carcass weights were down 3 pounds from the prior week at 849 lbs., 3 lbs. higher than last year.

The average value of hide and offal for the four days ending Fri, May 31, 2019 was estimated at 8.27 per cwt., down 0.04 from last week and down 1.30 from last year.

Weekly Exports:

Beef export sales in the week that ended on May 23 were a solid 21,327 MT, with 7,400 MT to Hong Kong.

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Photo of the Week:

- **Angus & Angus Cross Cows... Central OK**

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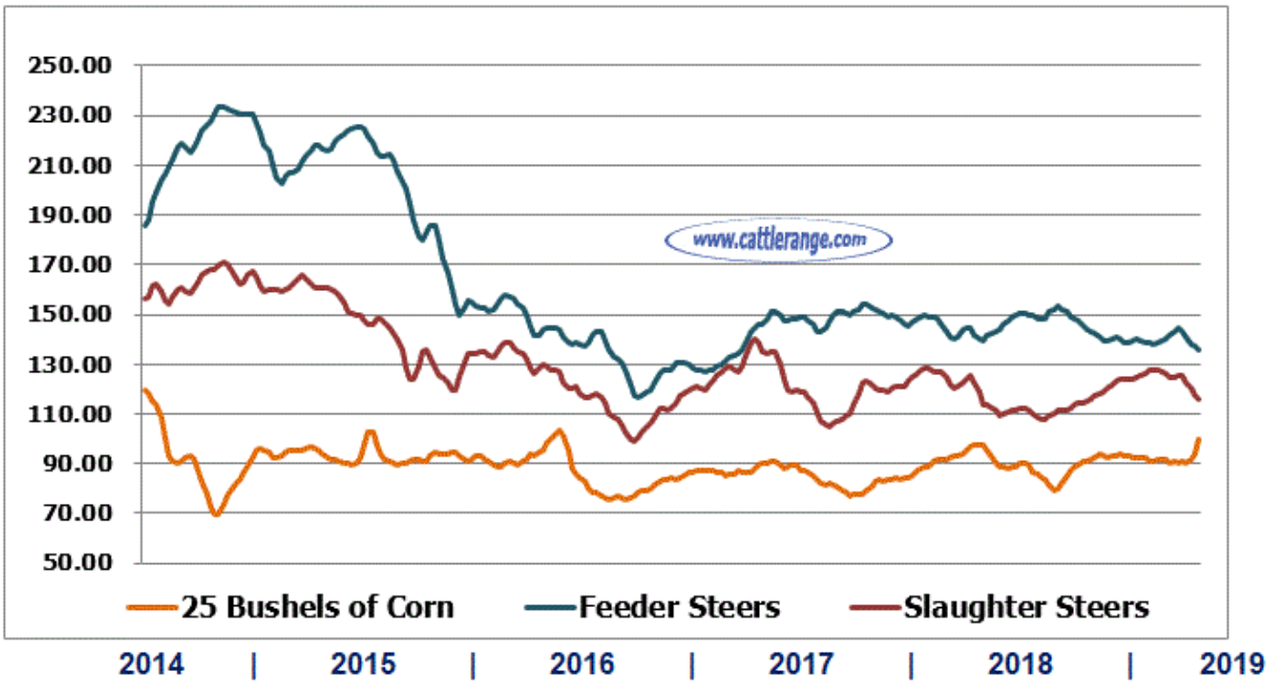
Cattle/Corn Correlation:



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Slaughter Cows & Bulls:

Slaughter cows steady to 3.00 higher. Slaughter bulls sold steady to 2.00 higher. Packer demand moderate to good.

COWS - Breaker 75-80% (Per Cwt / Actual Wt)

Wt Range	Avg Wt	Price Range	Avg Price	Dressing
1125-1595	1389	57.00-63.50	60.16	Average
1025-1725	1364	63.00-69.00	64.33	High
1065-1555	1394	50.00-56.00	54.19	Low

BULLS - 1 (Per Cwt / Actual Wt)

Wt Range	Avg Wt	Price Range	Avg Price	Dressing
1425-2050	1757	82.00-89.00	86.05	Average
1590-2300	1833	89.50-95.00	91.44	High

1305-2070	1590	75.00-82.00	78.63	Low

	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL	8,729	8,316	8,338	34,710	42,408	33,026
NORTHWEST	1,952	1,455	1,566	6,355	7,347	6,228
SOUTHWEST	3,947	3,848	3,681	17,733	20,447	16,275
EASTERN	2,830	3,013	3,091	10,622	14,614	10,523

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, June 01, 2019 was estimated at 923.4 million lbs. according to the U.S.Department of Agriculture's Marketing Service. This was 9.0 percent lower than a week ago and 2.7 percent higher than a year ago. Cumulative meat production for the year to date was 1.3 percent higher compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts:

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

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

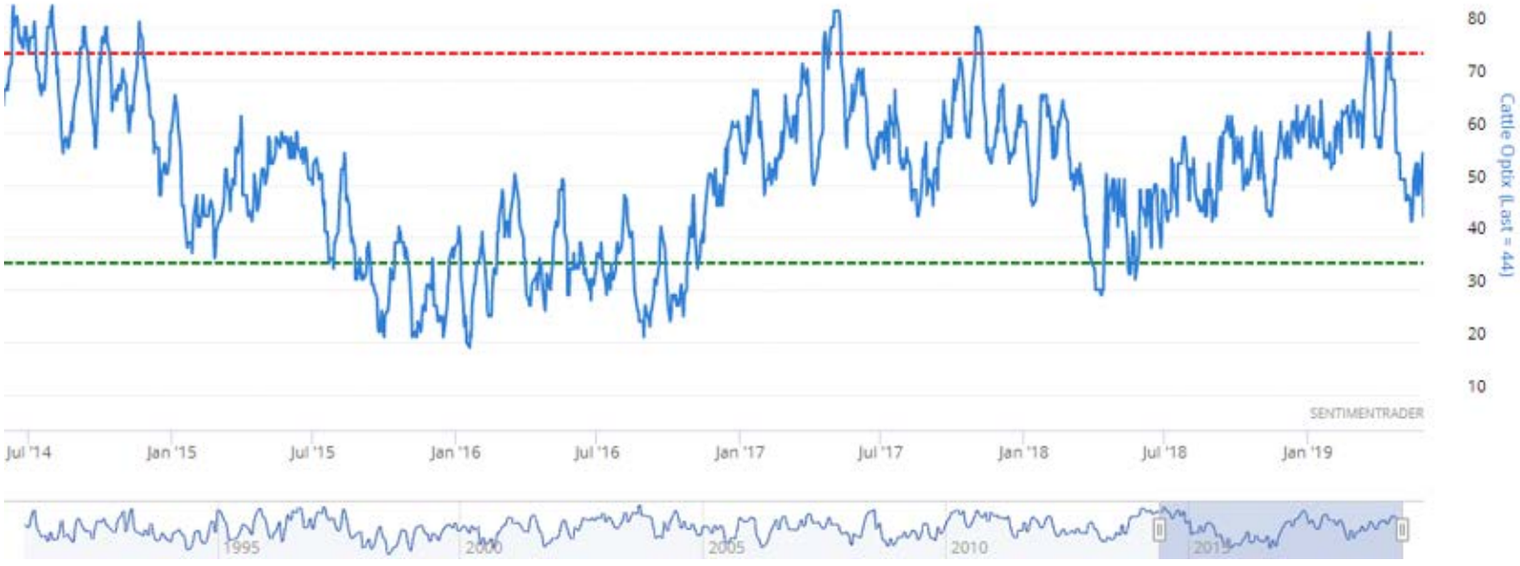
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

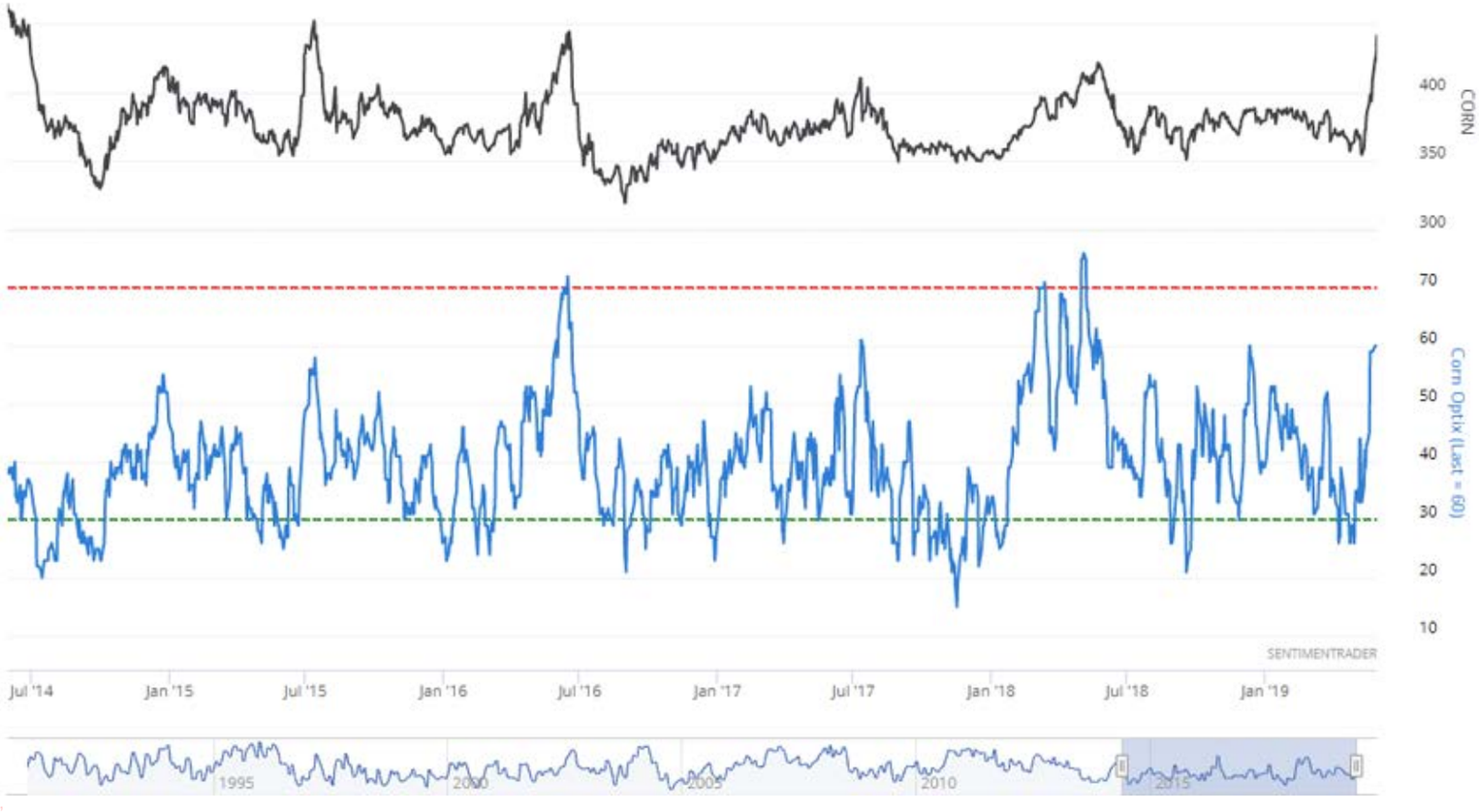
So when Public Opinion moves above the **red dotted line**in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level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

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

Bullish/Bearish Consensus: Cattle



Bullish/Bearish Consensus: Corn



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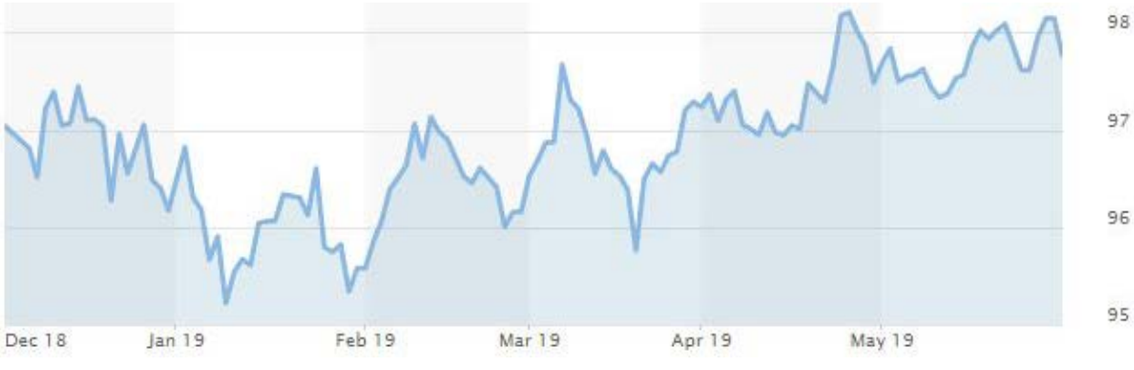
U.S. Dollar - 6 Month Chart:

Over the past 5 years, an average of around 10% 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

ESCALATION IN TRADE TENSIONS ROUNDS OUT POOR MONTH FOR STOCKS

Stocks fell sharply and closed out their worst month since December as trade tensions ratcheted higher. Small-caps, although typically viewed as less sensitive to trade disruptions than their larger peers, performed worst, and the S&P MidCap 400 Index joined the small-cap Russell 2000 Index in correction territory, or off more than 10% from their late-August 2018 highs. The S&P 500 Index moved below its 200-day moving average, considered an important threshold by some traders. Volatility, as measured by the Cboe Volatility Index (VIX), spiked on Friday but remained a bit below its highs earlier in the month. Markets were closed Monday in observance of Memorial Day.

All sectors in the S&P 500 Index recorded losses. Energy shares performed worst for the second consecutive week as domestic oil prices tumbled to their lowest level since February, dragged lower by a smaller-than-expected decline in U.S. crude inventories. Real estate shares held up best, helped by the continuing decline in longer-term interest rates.

U.S.-CHINA TRADE RHETORIC SHARPENS

Stocks struggled through most of the holiday-shortened week in response to growth concerns, trade worries, and a general “risk off” attitude, according to T. Rowe Price traders. The trade conflict with China appeared to deepen as the tone of trade rhetoric grew sharper on both sides. President Donald Trump reiterated that he was nowhere near ready to make a deal, and Vice President Mike Pence, in a joint press conference with Canadian Prime Minister Justin Trudeau, stated that the U.S. “could more than double tariffs on China if needed.” CNBC also reported that the vice president was preparing a speech that harshly criticizes China’s human rights record.

For its part, China announced on Friday that it was putting together an “unreliable entities list” of both companies and individuals that would be restricted from doing business with Chinese firms (see below). Bloomberg also reported on Thursday that the Chinese government had prepared a plan to restrict the export of rare earth metals to the U.S. China produces roughly 80% of the world’s rare earths, which are used in a range of products, particularly advanced electronics.

NEW MEXICAN TARIFFS SEND SHARES SHARPLY LOWER TO END THE WEEK

U.S. trade policy took an unexpected turn on Thursday evening when President Trump announced through a tweet that the U.S. would impose a 5% tariff on Mexican goods unless the Mexican government stopped the flow of unauthorized migrants across the border. A later presidential statement added that the tariff would gradually increase to 25% “if the crisis persists.” Stock futures fell sharply in response, with automakers among the worst hit given the importance of cross-border supply chains in the industry. Roughly two-thirds of imports from Mexico are “related party” trade involving companies shifting component parts among factories.

The week’s economic data contained some bright spots that may have limited the market’s decline. Personal income and spending rose more than expected in May, and the Conference Board’s measure of consumer confidence moved back to near 18-year highs. Weekly jobless claims ticked higher but remained near five-decade lows. On the downside, pending home sales fell a bit more than anticipated, and a measure of business activity in Texas declined unexpectedly and hit a year-to-date low, with some businesses citing increased costs because of the China tariffs.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	24,815.04	-770.65	6.38%
S&P 500	2,752.06	-74.00	9.78%
Nasdaq Composite	7,453.15	-183.86	12.33%
S&P MidCap 400	1,810.47	-52.36	8.87%
Russell 2000	1,465.51	-48.60	8.67%

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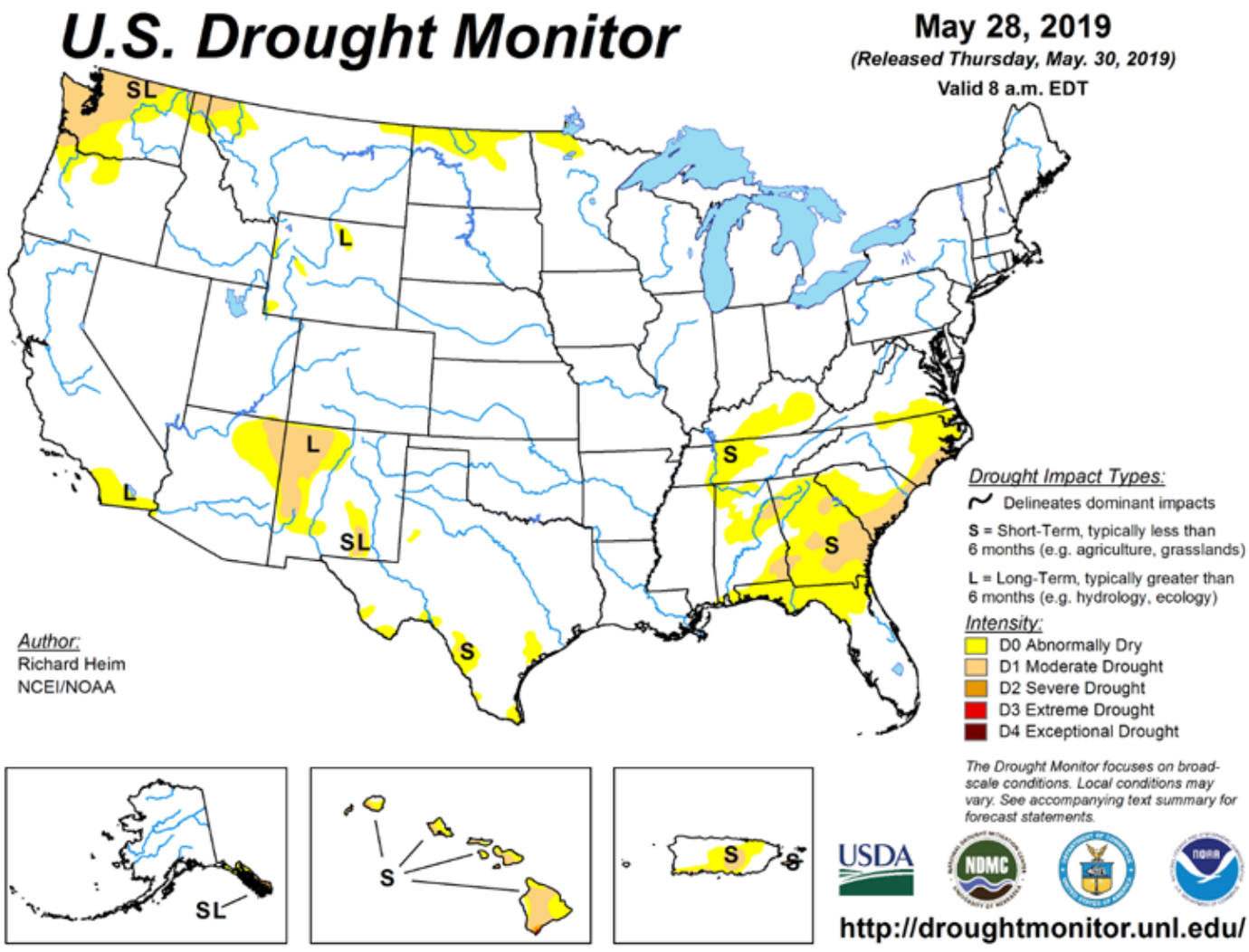
"**Click Here**" **to view a Slide Show of Drought Monitor maps for the last 12 weeks**

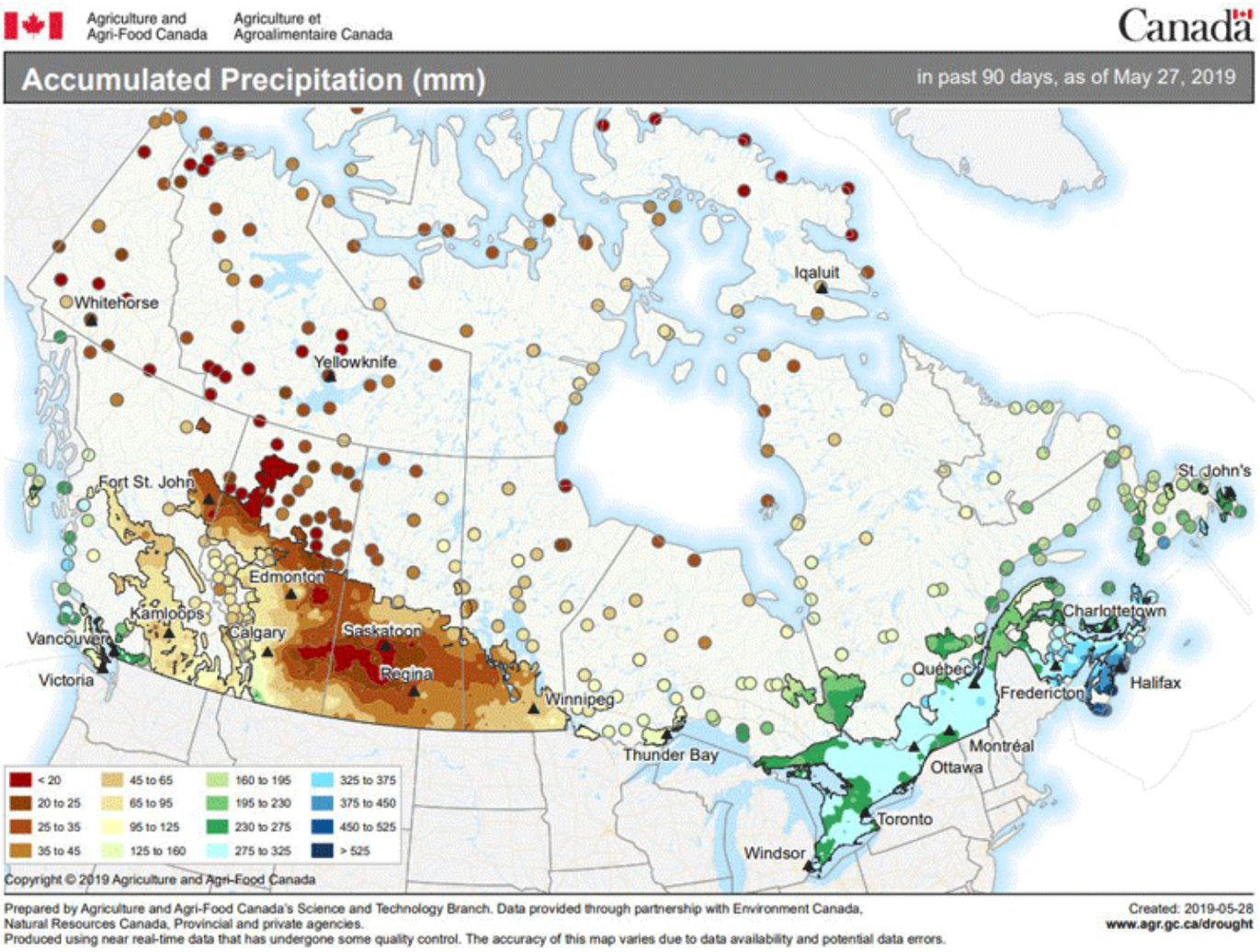


Next week (May 30-June 4), an upper-level weather system will move across the eastern CONUS while another takes up residence over the Southwest. The high pressure ridge over the Southeast gradually shifts to the Plains. During this process, fronts and low pressure systems will trigger heavy rains again across the Plains to Midwest, with 1 to locally over 3 inches progged from northern Texas to Illinois, and from Illinois to Pennsylvania. An inch or more of precipitation is expected over much of the Northeast. Little to no precipitation is forecasted for much of the Southeast, most of California, the western half of the 4 Corners States, western Oregon, much of Washington, the High Plains of Wyoming and Montana, most of North Dakota, and northern Minnesota. Above-normal temperatures will continue in the Southeast for

much of this period, and spread from the Pacific Northwest into the northern and central Plains, while cooler-than-normal temperatures will linger in the Southwest and from the eastern Great Lakes to New England.

For June 5-12, odds favor above-normal precipitation from the 4 Corners States to the southern Appalachians, eventually spreading across the Southeast; along most of the Mississippi River; and over the northern half of Alaska, including the panhandle. Statistical odds favor drier-than-normal weather over the Great Lakes to Northeast, from northern California to the northern High Plains, and over southwestern Alaska. Cooler-than-normal weather is expected across New Mexico to western Texas, over Washington State, from the Great Lakes to New England, and over central Alaska. There is a high probability for warmer-than-normal weather over the northern to central Plains stretching into California, over the Southeast stretching to the Gulf of Mexico coast and Mid-Atlantic coast, and over southern and northern Alaska.

90-Day Accumulated Precipitation



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Weekly National Grain Market Review:

Compared to last week, compared to last week, cash bids for wheat were mostly higher; corn, sorghum and soybeans were sharply higher. Ethanol production for week ending May 24th totaled 1.057 million barrels per day, a 14,000 barrel decrease when compared to the week prior. Ethanol stocks were at 22.62 mb this week, a decrease of 0.78 mb. Monday's planting progress report for w/e 5/26/2019 revealed that planting pace for corn is now 32 percent behind a year ago and the 5 year average. Notable states and their progress behind the 5 year average; Illinois-60 pct, Indiana-63 pct, Ohio-56 pct, Iowa-20 pct and Nebraska-13 pct. Torrential Weather Events in the Midwest has been seen on numerous news stories nationwide this week. Outbreaks of over 500 tornadoes nationwide in the month of May have

been noted. Flooding in the Missouri, Illinois and Mississippi River Basins will no doubt affect farmland throughout this growing season. Soybean acres planted are 45 percent behind a year ago and 37 percent behind the 5 year average.

CORN: Kansas City US No 2 rail White Corn was 26 1/2 to 37 3/4 cents higher from 4.24 1/2-4.47 3/4 per bushel. Kansas City US No 2 truck Yellow Corn was 46 1/2 cents higher from 4.26 1/4-4.36 1/4 per bushel. Omaha US No 2 Yellow Corn was 43 to 44 cents higher from 4.18-4.19 per bushel. Chicago US No 2 Yellow Corn was 46 1/2 to 50 1/2 cents higher from 4.33 1/4-4.38 1/4 per bushel. Toledo US No 2 rail Yellow corn was 45 1/2 to 48 1/2 cents higher from 4.28 1/4-4.31 1/4 per bushel. Minneapolis US No 2 Yellow corn rail was not quoted.

WHEAT: Kansas City US No 1 Hard Red Winter, ordinary protein rail bid was 58 ¾ cents higher from 5.94-6.04 per bushel. Kansas City US No 2 Soft Red winter rail bid was not quoted. St. Louis truck US No 2 Soft Red Winter terminal bid was 44 cents higher from 5.47-5.52 per bushel. Minneapolis and Duluth US No 1 Dark Northern Spring, 14.0 to 14.5 percent protein rail, was 24 1/4 cents higher at 6.48 1/2 per bushel. Portland US Soft White wheat rail was steady from 5.75-6.05 per bushel.

Corn Planted - Selected States

[These 18 States planted 92% of the 2018 corn acreage]

State	Week ending May 26, 2018	Week ending May 19, 2019	Week ending May 26, 2019	2014-2018 Average
	(percent)	(percent)	(percent)	(percent)
Colorado	82	63	71	83
Illinois	99	24	35	95
Indiana	94	14	22	85
Iowa	95	70	76	96
Kansas	91	61	70	88
Kentucky	89	71	82	89
Michigan	62	19	33	73
Minnesota	91	56	66	93
Missouri	99	62	65	95
Nebraska	95	70	81	94
North Carolina	98	93	95	97
North Dakota	83	42	63	85
Ohio	80	9	22	78
Pennsylvania	56	42	66	70
South Dakota	87	19	25	90
Tennessee	97	85	93	97
Texas	90	92	93	89
Wisconsin	77	35	46	82
18 States	90	49	58	90

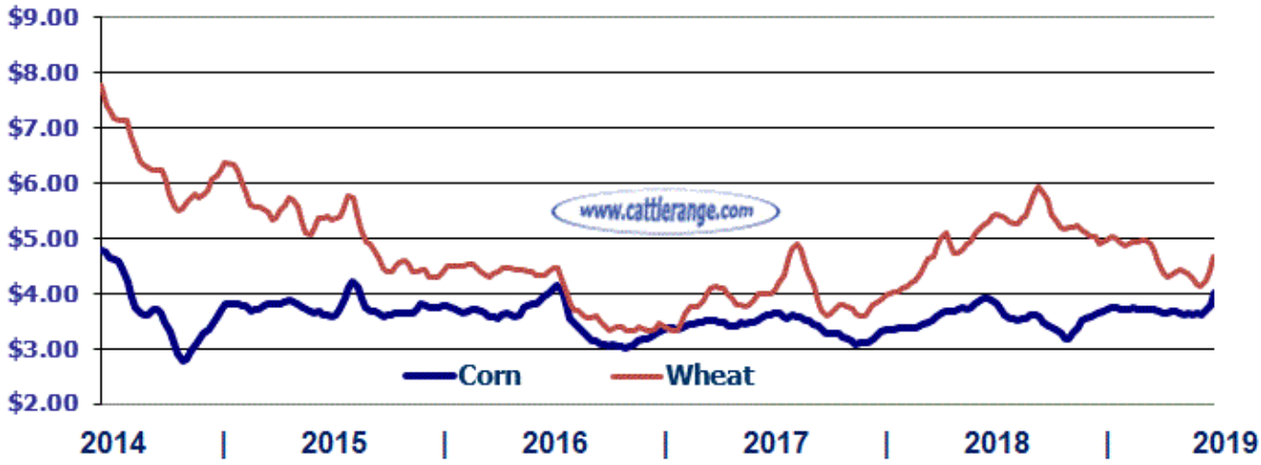
Grain Markets:

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	4.22	3.99	3.70	3.81	3.57
Kansas City Wheat	4.84	4.70	4.18	5.36	4.72

www.cattlerange.com

Grain Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
July Corn	4.2700	4.0425	3.7075	3.9150	3.6897
July Wheat	5.0300	4.8950	4.3800	5.2325	4.8216

5 Year Moving Average - Corn & Wheat



Weekly Export Sales:

Friday's Corn Export Sales report showed a six-week high in old crop sales of 906,765 MT, well above the top end of estimates. Japan was the lead buyer of 713,200 MT, with 184,700 MT for Mexico. New crop sales totaled just 76,468 MT in the week of May 23.

Wheat Export Sales of old crop wheat were reported at 152,986 MT for the week that ended on May 23, with just over a week left in the MY. That leaves 2.401 MT for unshipped sales. New crop sales were pegged at 411,821 MT in that week, near a MY high and above estimates.

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Weekly Feedstuffs Market Review:

The USDA reports fed ingredient prices for the week ending May 28, 2019 were mixed.

- Soybean Meal was steady to 36.50 higher, mostly 17.50 higher. Cottonseed Meal was steady. Canola Meal was steady to 17.50 higher. Linseed Meal was steady to 5.00 higher. Sunflower Meal was steady to 5.00 higher.
- Whole Cottonseed was steady to 10.00 higher, mostly steady.
- Crude Soybean Oil 115.00 points higher. Crude Corn Oil was mixed 200 points lower to 37 points higher.
- Ruminant Meat and Bone Meal was mixed 5.00 lower to 15.00 higher, mostly steady. Ruminant Blood Meal was 50.00 higher. Feather Meal was steady to 25.00 lower, mostly steady.
- Yellow Corn Hominy was steady. Corn Gluten Feed was mixed, 5.00 lower to 6.00 higher. Corn Gluten Meal was steady to 15.00 lower, mostly steady.
- Distillers Dried Grain steady to 8 higher, mostly steady.
- Wheat Millfeeds were steady to 10.00 higher. Wheat millrun was steady to 5.00 lower.

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

- Alabama
- California
- Colorado
- Idaho
- Oklahoma
- Oregon
- Pennsylvania

- Iowa
- Kansas
- Missouri
- Montana
- Nebraska
- New Mexico
- South Dakota
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- WA/OR Columbia Basin
- Wyoming

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