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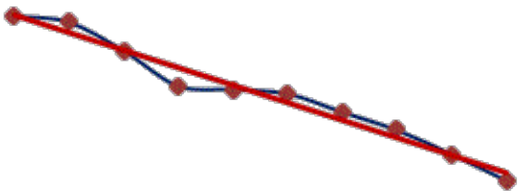
The Cattle Range

Weekly Market Summary

For the week ending May 3, 2019

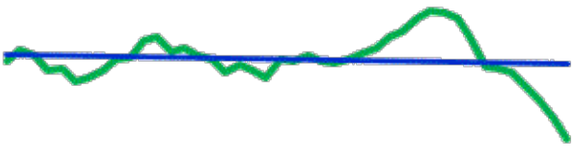
Compared to last Friday, TCR's 10-Day Cattle/Beef Index closed 8.98% lower. The daily trend has been lower every day for the past 10 trading days.

10 Day Market Trendline



Change from Previous Day: -1.43%
Change from 10 Days Ago: -8.98%
Change from 60 Days Ago: -5.49%

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.

- **Slaughter Cattle**: In the South, cattle sold at an average of $123.00, $2.50 lower than last week. In the North, cattle sold mostly at $200 on a dressed basis, $5 lower. Live Cattle futures were from 1.63 to 3.75 lower in the 3 front months.
- **Feeder & Stocker Cattle**: For the week, cash prices for feeder steers were nearly $4 per cwt. lower and stocker steers $5.50 per cwt. lower. Some locations saw steeper declines. The front months of Feeder Cattle futures closed from 6.48 to 6.80 lower.
- **CME Feeder Cattle Index**: Closed at $141.42, $02.82 lower for the week.
- **Boxed Beef Cutouts**: Choice cutout $5.78 lower at $227.36 and the Select cutout $6.29 lower at $219.58.
- **Cutter Cow Cutout**: $0.51 higher at $171.70.
- **Slaughter Cows & Bulls**: Slaughter cows sold steady to 3.00 lower. Slaughter bulls steady to 1.00 lower. Packer demand moderate.
- **Grain**: Kansas City corn was 0.12 higher with the futures 0.10 higher for the week. Wheat was 0.05 higher and the futures were 0.04 lower.

Adverse winter weather supported beef and cattle prices in the 1st quarter of 2019 in the form of

diminished gains for cattle on feed, deferred slaughter, and the resulting smaller beef supplies available. The impact of this for the 2nd & 3rd quarters will be increased supplies of beef and larger numbers of cattle placed on feed. Interestingly, carcasses last week were actually 1 lb. heavier than a year ago instead of being lighter, as was expected. Indications are that April placements of cattle into feedyards was huge, including much larger numbers of heifers due to the replacement female market struggling to be profitable. This is reminiscent of last year's 'Wall of Cattle' but with larger numbers of cattle on feed and export demand weaker than in 2018. Last week, beef exports were down 25% compared to a year ago.

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

Contents:

- Weekly Market Overview
- National Feeder & Stocker Cattle Weekly Summary
- Feeder & Stocker Steers
- Stocker & Feeder Cattle Weekly Receipts
- 5 Year Moving Avg. - Stocker, Feeder, & Slaughter Steers
- Cattle Futures' Long-Term Market Outlook
- Mexican Feeder Cattle Weekly Import Summary
- Selected Auction Reports
- Direct Sales of Feeder & Stocker Cattle
- Representative Sales of Cow & Pairs
- Canadian Cattle
- "Shootin' the Bull" Weekly Analysis
- USDA National Retail Beef Report
- Choice Boxed Beef Cutout, Slaughter, & Feeder Steers
- Photo of the Week
- U.S. Dollar - 6 Month Chart
- Feeder Steers/Corn Correlation
- Slaughter Cows & Bulls
- Est. Weekly Meat Production Under Federal Inspection
- Weekly Hay Reports
- Weekly Feedstuffs Market Review
- Bullish/Bearish Consensus: Cattle & Corn
- Stock Markets & Economic News

- Weather Outlook
- Feedyard Closeouts: Profit/(Loss)
- Slaughter Cattle
- USDA Predicts a Record Corn Yield per Acre
- National Grain Summary

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.

- 'Beyond Meat' IPO Soars 163%
- African Swine Fever in China Keeps Getting Worse
- Agriculture Faces a Scientific Innovation Drought
- Decision Tools for Ranchers
- Choice Boxed Beef Prices Trending Higher than Last Year
- GDP Growth Decent But Consumer Spending a Concern
- Hay Production & Price Outlook
- Farm-Equipment Sales Plunge Most Since 2016
- Cow & Heifer Slaughter Significantly Higher than a Year Ago
- Highly Leveraged Farms/Ranches to Increase
- Despite Backlash, Vegans Admit Meat Saved Their Health

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^ Contents

Weekly Market Overview:

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	141.42	144.24	142.91	137.90	167.28

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Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
June	113.42	115.05	120.35	105.07	128.79
August	109.15	112.65	117.37	108.97	127.44
October	109.67	113.42	117.97	108.65	126.37

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
May	137.15	143.95	146.15	140.40	165.96
August	146.37	152.85	150.22	146.32	164.97
September	147.15	153.85	159.72	146.77	165.75

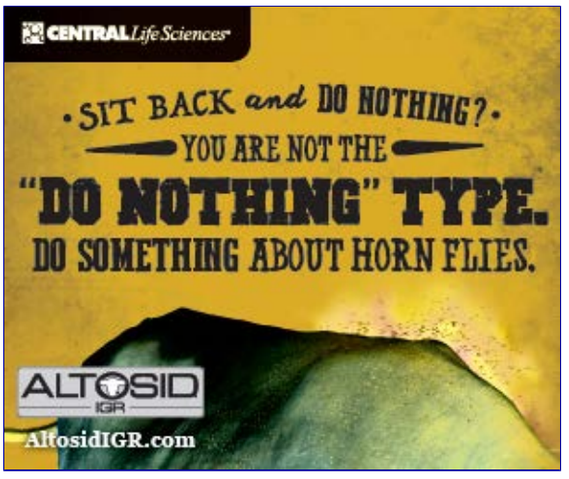
Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	123.00	125.50	124.00	126.00	131.02
N. Central - Dressed	200.00	205.00	205.00	198.00	207.80

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	11.87	16.09	(47.39)	33.32	(21.50)
Future (Projected)	(92.43)	(61.03)	(10.17)	(82.56)	(54.02)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	227.36	233.14	226.93	228.30	220.71
Select	213.29	219.58	220.28	209.49	210.62
Spread	14.07	13.56	6.65	18.81	10.09

Cutter Cow Cut-Out	171.70	171.19	168.81	173.69	186.16

Crude Oil Futures	61.94	63.30	63.08	69.72	57.43



^ Contents

National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week	207,900	51,600	38,000	297,500
Last Week	193,900	73,300	1,300	268,500
Year Ago	250,300	65,000	61,000	376,300

Compared to last week, steer and heifers sold in a wide range of steady to 7.00 lower, with some instances being quoted 10.00 to 12.00 lower on some of the lighter weight steers. Grass cattle demand has subsided as ranchers are taking stock of what is going on in Chicago. CME cattle futures continued to close in the red this week and all market participants are standing up and taking notice. The erosion of equity on the balance sheet the last couple weeks is enough to make one shudder at the thought. The loss of $100 per head or more on a 750 lb steers in the matter of two weeks makes one wonder just what the heck is going on fundamentally. The May Feeder Cattle Contract has dropped 14.37 in the past two weeks after topping at 151.52 the Thursday before Good Friday. True hedgers are looking in their brokerage account, liking the basis right now and have not been afraid to take the basis money and sell the cattle all in one fell swoop.

Fed cattle sellers in the Southern Plains traded on Tuesday this week 3.00 to 4.00 lower at 122.00 to 123.00 on live transactions. Northern Plains sellers sold at 200.00 dressed, 5.00 lower than last week. Willing sellers made for volume this week as this week's tally will be the largest 5-Area volume (around 125K) since the late October 2018 when it was almost 131K. The next sixty days are when some of the best meat consumption occurs in the US and we will see how much is needed to satisfy our markets both domestic and abroad. Boxed beef is lower this week and with large supplies of beef that needs to be cleaned up. For the week, the Choice cutout closed 5.78 lower at 227.36, while Select was 6.29 lower at 213.29. Cattle Slaughter under federal inspection estimated at 670K for the week, 27K more than last week and 18K more than a year ago. If the 670K is realized, it will be the largest FIS Cattle Slaughter since w/e October 29, 2011 (672,372). That was several years ago prior to many fed cattle and mature cattle plants closing. Auction volume this week included 50 percent weighing over 600 lbs and 46 percent heifers.

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^ Contents

Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	146.18	150.14	149.52	155.66	177.01
Iowa	144.63	156.22	148.47	154.38	174.30
Missouri	140.51	147.44	142.10	150.11	170.38
Montana	143.46	149.32	146.55	156.30	174.87
Nebraska	148.52	156.11	152.41	158.45	178.10
Wyoming	144.14	NA	146.80	NA	172.57
North Central Avg.	**144.57**	**151.85**	**147.64**	**154.98**	**174.54**
Arkansas	136.55	NA	NA	NA	181.25
Colorado	144.60	NA	142.65	151.42	166.65
Kansas	142.21	148.85	NA	147.56	171.23
New Mexico	139.55	145.02	139.05	144.23	166.87
Oklahoma	141.52	148.66	146.20	145.38	168.68
Texas	140.70	145.03	143.90	142.55	166.40
South Central Avg.	**140.86**	**146.89**	**142.95**	**146.23**	**170.18**
Alabama	132.05	134.52	128.72	131.12	150.72
Georgia	129.88	132.48	NA	129.88	150.68
Kentucky	133.15	134.48	133.52	136.79	157.40
Mississippi	128.76	132.14	128.11	133.74	148.69
Tennessee	130.45	NA	128.92	132.57	152.04
Virginia	143.12	NA	135.21	133.65	158.32
Southeast Avg.	**132.90**	**133.41**	**130.90**	**132.96**	**152.98**
Arizona	NA	143.20	NA		
California	142.55	142.50	132.50		
Idaho	145.15	148.75	148.25		
Nevada	141.20	144.00	NA		
Oregon	144.00	NA	143.50		
Utah	NA	NA	NA		
Washington	142.55	NA	NA		
Western Avg.	**143.09**	**144.61**	**141.42**	**NA**	**NA**
		www.cattlerange.com			
Overall Average	**140.36**	**144.19**	**140.73**	**144.72**	**165.90**
This Week +/-	**-**	**-2.7%**	**-0.3%**	**-3.0%**	**-15.4%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	175.86	178.85	178.89	185.23	208.15
Iowa	172.15	178.74	175.95	185.78	203.95
Missouri	171.32	177.16	175.66	177.05	199.09
Montana	175.08	181.68	176.86	185.84	201.42
Nebraska	176.36	188.42	185.45	192.26	211.51
Wyoming	176.74	180.00	184.20	190.20	204.20
North Central Avg.	**174.59**	**180.81**	**179.50**	**186.06**	**204.72**
Arkansas	159.27	165.18	163.28	168.12	185.74
Colorado	177.40	184.36	181.12	187.55	199.32
Kansas	172.25	181.17	NA	177.95	204.23
New Mexico	169.44	174.10	166.23	173.88	194.37
Oklahoma	170.20	175.22	176.12	174.03	196.95
Texas	165.77	167.55	166.58	167.16	190.67
South Central Avg.	**169.06**	**174.60**	**170.67**	**174.78**	**195.21**
Alabama	153.34	156.05	156.10	156.20	180.21
Georgia	153.21	155.30	152.15	155.18	178.03
Kentucky	158.40	160.10	156.30	158.77	179.57
Mississippi	152.68	155.65	155.86	154.36	174.04
Tennessee	157.21	158.40	155.75	158.65	175.89
Virginia	159.26	166.83	164.15	160.84	178.97
Southeast Avg.	**155.68**	**158.72**	**156.72**	**157.33**	**177.78**
Arizona	160.50	175.00	178.25		
California	162.55	177.25	NA		
Idaho	178.23	186.22	181.40		
Nevada	172.50	170.10	169.10		
Oregon	174.50	NA	174.20		
Utah	NA	NA	NA		
Washington	NA	NA	NA		
Western Avg.	**169.66**	**177.14**	**175.74**	**NA**	**NA**
		www.cattlerange.com			
Overall Average	**167.24**	**172.82**	**170.66**	**172.73**	**192.57**
This Week +/-	**-**	**-3.2%**	**-2.0%**	**-3.2%**	**-13.2%**

^ Contents

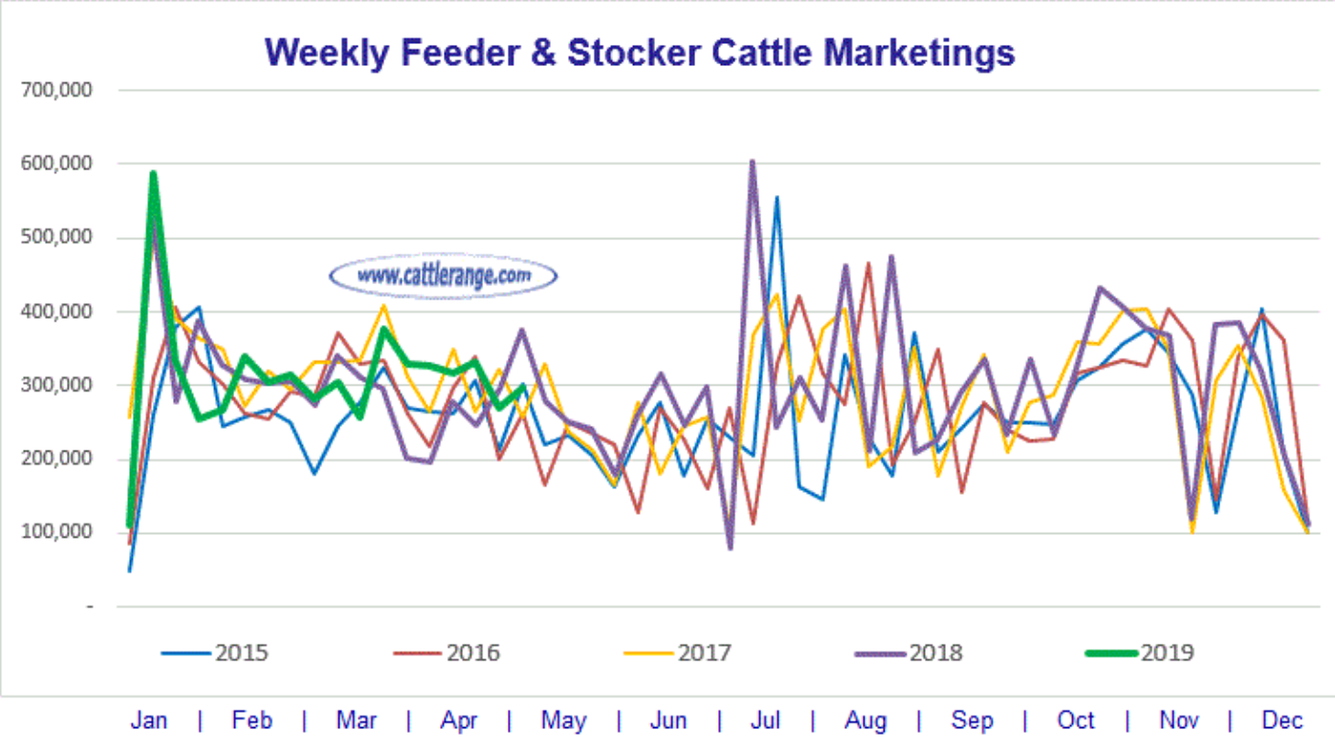
Feeder & Stocker Cattle Weekly Receipts:

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

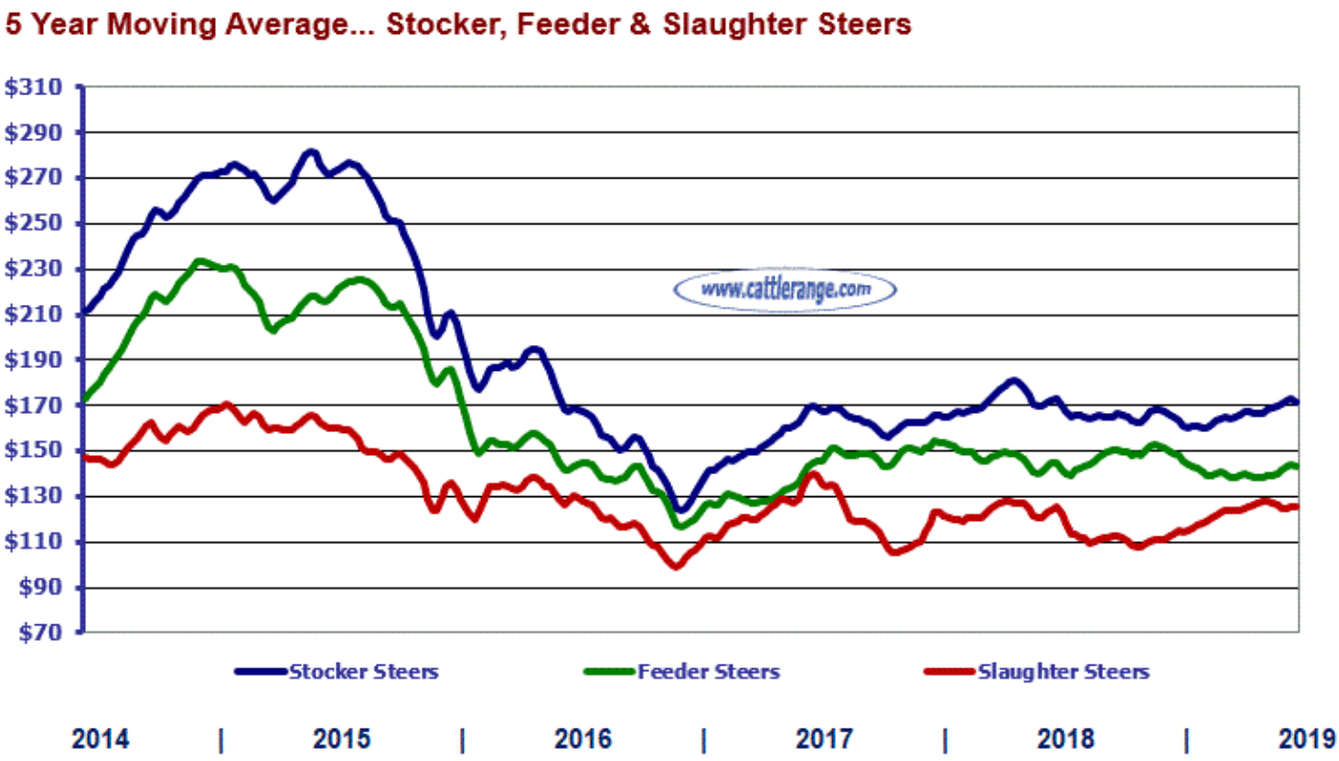
Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	207,900	193,900	250,300	184,500	144,500
Direct Sales	51,600	73,300	65,000	69,600	20,000
Video/Internet	38,000	1,300	61,000	3,300	20,700
Total	**297,500**	**268,500**	**376,300**	**257,400**	**185,200**
This Week +/-	**-**	**10.8%**	**-20.9%**	**15.6%**	**60.6%**

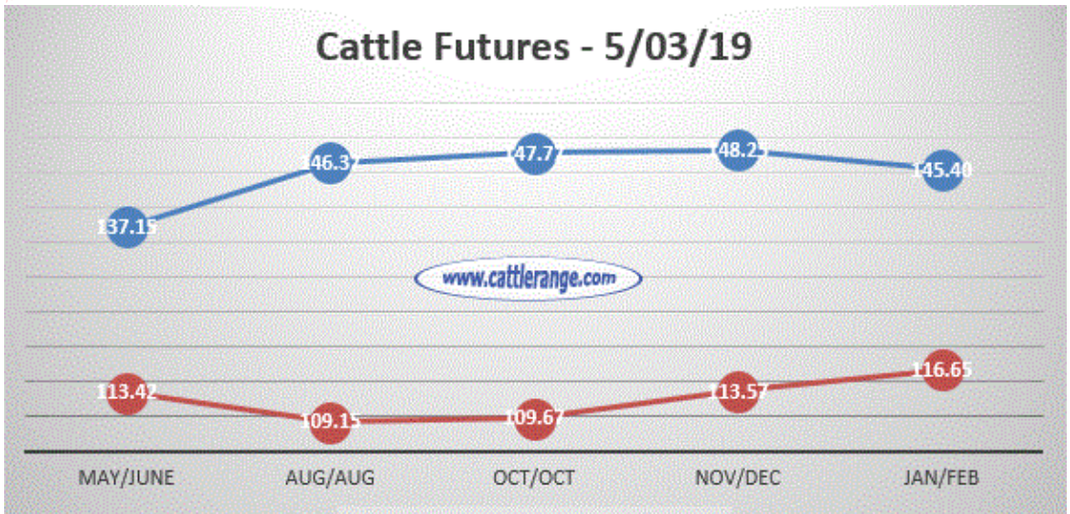
Weekly Receipts... Year to Date www.cattlerange.com

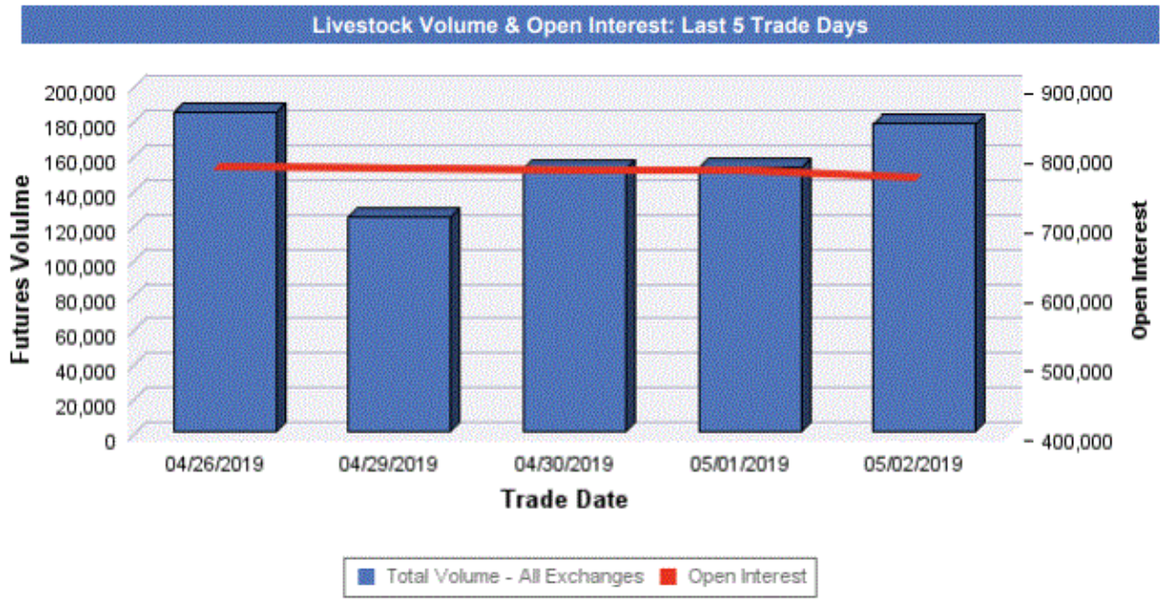
Year	2015	2016	2017	2018	2019
Year to Date	4,761,500	5,137,300	5,828,200	5,398,000	5,601,600


Weekly Feeder & Stocker Cattle Marketings
700,000
600,000
500,000
400,000
300,000
200,000
100,000
-
www.cattlerange.com
2015
2016
2017
2018
2019
Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec

^ Contents


5 Year Moving Average... Stocker, Feeder & Slaughter Steers
$310
$290
$270
$250
$230
$210
$190
$170
$150
$130
$110
$90
$70
www.cattlerange.com
Stocker Steers
Feeder Steers
Slaughter Steers
2014 | 2015 | 2016 | 2017 | 2018 | 2019


Cattle Futures - 5/03/19
137.15
146.3
147.7
148.2
145.40
www.cattlerange.com
113.42
109.15
109.6
113.57
116.65
MAY/JUNE
AUG/AUG
OCT/OCT
NOV/DEC
JAN/FEB



Trade Date	Futures Volume
04/26/2019	183,434
04/29/2019	123,560
04/30/2019	151,178
05/01/2019	151,407
05/02/2019	176,772

Trade Date	Futures Open Interest
04/26/2019	792,339
04/29/2019	788,591
04/30/2019	785,039
05/01/2019	786,197
05/02/2019	774,921

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

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^ Contents

Mexican Feeder Cattle Weekly Import Summary

Receipts EST: 19,000 Week ago Act: 25,257 Year ago Act: 16,560

Compared, to last week, steer calves and yearlings sold 3.00-5.00 lower. Heifers 2.00-4.00 lower. Trade and demand moderate. Supply consisted of steers and spayed heifers weighing 300-700 lbs.

Feeder steers: Medium and large 1&2 300-400 lbs 184.00-200.00; 400-500 lbs 164.00-180.00; 500-600 lbs 144.00-160.00; 600-700 lbs 125.00-140.00. Medium and large 2&3, 300-400 lbs 169.00-185.00; 400-500 lbs 149.00-165.00; 500-600 lbs 129.00-145.00.

Feeder heifers: Medium and large 1&2, 300-400 lbs 146.00-160; 400-500 lbs 136.00-150.00; 500-600 lbs 126.00-140.00.

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^ Contents

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

Mitchell Livestock Wtd Avg Report - Mitchell SD

Receipts: 2802 Week Ago: 6190 Last Year: 7719

Compared to last week: Feeder steers 650-1000 lbs 3.00 to 8.00 lower, over 1000 lbs 2.00 to 4.00 lower, under 650 lbs not well compared. Feeder heifers 3.00 to 8.00 lower except 600-650 and 700-750 lbs steady to 2.00 lower. Moderate demand for backgrounded yearlings bound for feedyards, good demand for fall born calves or light yearlings suitable for backgrounding. Cattle futures suffered another day of losses, especially fourth quarter 2019 Live Cattle
contracts and all of the Feeder Cattle months. Lower cash sales of fed cattle combined with the downward trending futures is causing much uncertainty amongst cattle feeders.

El Reno Cattle Narrative - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	8,827	8,672	13,926

*** Final report ***Correction on M&L 1 7 Wt steers*** Compared to last week: Feeder steers traded 3.00-6.00 lower, feeder heifers sold 2.00-4.00 lower. Demand moderate. Several days of heavy rain and thunderstorms are have swept across the trade area and expected to continue for the remainder of the week. Steer and heifer calves traded 2.00-3.00 lower on very limited receipts again this week. Demand moderate. Quality plain to average. Supply included: 100% Feeder Cattle (61% Steers, 37% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 85%.

Oklahoma National Stockyards - Oklahoma City, OK

	This Week	Last Reported	Last Year
Total Receipts:	9,687	7,715	11,146

*** Add Close With Updated Receipts *** Compared to last week: Feeder steers mostly 3.00-7.00 lower. Feeder heifers 4.00-7.00 lower. Steer and heifer calves lightly tested with a much lower undertone noted. Demand moderate. Quality average to attractive. More and more new crop calves showing up on offer today. Cattle futures ended sharply lower over last week. Pasture conditions remain exceptional with even more rainfall expected for the week. Supply included: 100% Feeder Cattle (51% Steers, 1% Dairy Steers, 44% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 73%.

Pratt Livestock Feeder Cattle Auction - Pratt, KS

	This Week	Last Reported	Last Year
Total Receipts:	3,200	5,196	0

Mid Session Compared to last week: Feeder steers sold 1.00 to 4.00 lower with instances of 8.00 lower on 750-800 lbs steers. Feeder heifers 700-750 lbs sold steady to 2.00 higher, 800-900 lbs sold 1.00 to 4.00 lower. Calves
too soon for market trend. Overall, demand moderate to good, quality average to attractive. Supply included: 100% Feeder Cattle (64% Steers, 36% Heifers). Feeder cattle supply over 600 lbs was 92%.

Clovis Livestock Auction - Clovis NM

	This Week	Last Reported	Last Year
Total Receipts:	2,025	1,773	0

Compared to last week: Steers under 600 lbs. mostly 6.00-11.00 lower, feeders over 600 lbs. 1.00-4.00 lower. Heifer calves under 600 lbs.mostly 10.00-12.00 lower except 500-550 lb. value added 3.00 lower. Feeders over 600 lbs. mostly 6.00 lower except 700-750 lbs. steady. Slaughter cows and bulls 1.00 higher. Feeders showing the affects of lower CME quotes for the last week. Supply included: 81% Feeder Cattle (53% Steers, 3% Dairy Steers, 43% Heifers, 1% Bulls); 10% Slaughter Cattle (94% Cows, 6% Bulls); 9% Replacement Cattle (75% Bred Cows, 25% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 39%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	962	1,077	0

Compared to last week: Steer and heifer calves under 600 lbs. steady except 500-600 lbs 1.00-4.00 lower. No comparison over 600 lbs. but a lower undertone noted. Slaughter cows steady to 1.00 higher. Trade active, demand good to very good. Supply included: 80% Feeder Cattle (51% Steers, 49% Heifers); 13% Slaughter Cattle (68% Cows, 32% Bulls); 7% Replacement Cattle (83% Bred Cows, 17% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 24%.

Blue Grass South Livestock Market - Stanford KY

Receipts: 1382 Last Week: 299 Year Ago: 769

Compared to last Monday:Feeder steers and heifers steady,Good demand for feeder classes.In the majority of instances weaned and vaccinated offerings bringing a premium are noted below as VALUE

ADDED,while exceptional quality offerings are noted as FANCY.Slaughter cows and bulls steady,Good demand for slaughter classes.

Joplin Regional Stockyards Feeder Cattle Wtd Avg - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	5,042	5,243	6,931

CLOSE Compared to last week, steer and heifer calves unevenly steady, yearlings 4.00 to 7.00 lower. Demand and supply moderate. A high percentage of unweaned, new crop calves in the offering. Cattle futures continue to erode as Feeder Cattle and Live Cattle contracts closed on the negative side. Supply included: 100% Feeder Cattle (41% Steers, 50% Heifers, 10% Bulls). Feeder cattle supply over 600 lbs was 33%.

Sioux Falls Regional Livestock wtd Avg Report - Worthing SD

Receipts: 2309 Last Week: 3236 Year Ago: 4283

Compared to last week: Feeder steers under 600 lbs sold with steady to lower undertones, too narrowly compared for actual dollar comparisons, over 600 lbs 5.00 to 7.00 lower. Feeder heifers 2.00 to 5.00 lower, except 750-850 lbs sold with steady to higher undertones. Good demand for light fleshed steers under 650 lbs and heifers weighing 650-850, moderate for heavier fleshed steers and the remainder of the heifers. After the cattle futures markets flopped last week, and pulled the cash fed cattle market lower, cattle feeders were more wary of the feeder market this week.

Southeast Livestock Exchange - Hattiesburg MS

Receipts This week 647 Last Week 534

Compared to last week slaughter cows trended 1.00 to 2.00 Higher. Slaughter bulls trended Steady. Feeder steers trended 1.00 to 13.00 Lower. Feeder heifers trended 1.00 to 12.00 Lower. Feeder consisted of 61 percent steers
and 39 percent heifers. Receipts weighing under 600 lbs 62 percent over 600 lbs 11 percent. Total receipts were made up of 73 percent feeders, 11 percent slaughter cows and 16 percent Pairs/Replacements.

Pulaski County Stockyard Auction - Hawkinsville, GA

	This Week	Last Reported	Last Year
Total Receipts:	482	378	0

Compared to one week ago, slaughter cows steady to 2.00 lower, bulls steady, feeder steers, heifers and bulls lightly tested, steer calves 5.00 to 7.00 lower, heifer calves 3.00 to 6.00 lower, bull calves 3.00 to 5.00 lower and
replacement cows lightly tested. Supply included: 86% Feeder Cattle (15% Steers, 40% Heifers, 45% Bulls); 12% Slaughter Cattle (85% Cows, 15% Bulls); 2% Replacement Cattle (27% Bred Cows, 73% Cow-Calf Pairs). Feeder cattle
supply over 600 lbs was 6%.

Okeechobee Livestock Auction – Okeechobee FL

	This Week	Last Reported	Last Year
Total Receipts:	1,293	1,181	1,025

Compared to one week ago: Slaughter classes steady, feeder classes 3.00 to 5.00 lower. Supply included: 78% Feeder Cattle (22% Steers, 56% Heifers, 22% Bulls); 22% Slaughter Cattle (93% Cows, 7% Bulls). Feeder cattle supply
over 600 lbs was 2%

Athens Cattle Auction - Athens TN

Receipts: 1536 Last week: 1373 Last year: 1427

Compared to last week, feeder steers measuring 1.00 to 2.00 lower, feeder heifers 6.00 lower, and feeder bulls 3.00 lower. Slaughter cows and bulls remaining mostly steady overall.

Narrows Livestock Market Wtd Avg (Seasonal) - Narrows VA

Feeder Cattle 82 (Steers 13; Heifers 47; Bulls 22)

Feeder Steers Medium and Large 1

Head	Wt Range	Avg Wt	Price Range	Avg Price
1	500-600	515	156.00	156.00
1	700-800	705	140.00	140.00

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported	Last Year
Total Receipts:	2,168	2,240	0

Compared to last week, steers sold steady to 3.00 higher. Not enough to compare in weights in the heifers.Demand was good on everything offered. Supply included: 100% Feeder Cattle (61% Steers, 39% Heifers). Feedercattle supply over 600 lbs was 88%.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported	Last Year
Total Receipts:	4,284	3,990	0

Compared to two weeks ago, steers 500-900 lbs sold steady to 9.00 lower and heifers 500-900 lbs sold steady to 4.00 lower. demand was moderate to good from the buyers in the crowd Supply included: 100% Feeder Cattle (45%
Steers, 55% Heifers). Feeder cattle supply over 600 lbs was 55%.

Russell Wtd Avg Feeder Cattle Auction - Russell IA

Receipts: 4174 2 weeks ago: 6124 Year Ago: 4988

Compared to the sale 2 weeks ago: Feeder strs under 500 lbs. mostly 6.00-10.00 lower, feeder strs over 500 lbs. mostly 2.00-4.00 lower and feeder hfrs mostly 1.00-3.00 lower. Trade Active and Demand Good today. Receipts this week included 52 percent feeder cattle over 600 lbs; 64 percent of the feeders were strs and 36 percent were hfrs.

Denison Wtd Avg Feeder Cattle Auction - Denison IA

Receipts: 1798 Last Week: 2387 Year Ago: 2499

Special Calf & Yearling Sale: Trades were active today. There is no comparison as there wasn't a sale last week. Receipts included 56percent steers and 44 percent heifers. Cattle over 600 pounds 81percent, 47 percent steers and 34 percent heifers.

Green Forest Livestock Auction - Green Forest AR

	This Week	Last Reported	Last Year
Total Receipts:	570	630	0

Compared to week prior, slaughter cattle steady to 2.00 lower, slaughter bulls 2.00 to 3.00 lower, feeder steers lightly tested, feeder bulls unevenly steady, feeder heifers lightly tested, steer calves steady, bull calves mostly steady, heifer calves unevenly steady, replacement cattle lightly tested. Supply included: 80% Feeder Cattle (14% Steers, 43% Heifers, 43% Bulls); 14% Slaughter Cattle (75% Cows, 25% Bulls); 6% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 6%.

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^ Contents

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: 205 Week Ago: 668 Year Ago: 2,415

Not enough comparable cattle for a market comparison. Sharp losses on the CME cattle boards made bids sharply lower and majority of the sellers passed all bids. However, a few cattle traded and those lots are going to grass this summer.

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

Confirmed 2960 Last Week: 3770 Year Ago: 0

Compared to last week, holstein steer calves sold steady. Trade and demand moderate. Supply consisted of Holstein steer calves weighing 300-325 lbs for August and September delivery. Cattle weighing over 600 lbs totaled 0 percent. Heifers totaled 0 percent.

IA-South MN Direct Feeder Cattle Weekly (Mon)
Receipts: 0 Last Year 0

Eastern Cornbelt Direct Feeder Cattle Summary (Fri)
This week: 532 Last week: 1,853 Last Year: 1,220
Compared to last week: Feeder steers and heifers were to lightly tested on FOB Basis for an accurate market trend. Demand moderate. Supply included 100 percent over 600 lbs; 89 percent heifers.

Colorado Direct Feeder Cattle Report (Fri)
Receipts: 1,865 Last Week 5,125 Last Year 6,935
Compared to last week: Feeder steers and heifers to lightly tested this week on a Current FOB basis for a trend. Demand moderate. Supply consisted of 13 percent over 600 lbs; 50 Percent heifers.

Kansas Direct Feeder Cattle Summary (Fri)
Receipts: 789 Last Week: 4,733 Last Year: 2,335
Compared with last week: Feeder steers and heifers to lightly tested for a trend. Demand moderate to good. Feeder supply includes 100 percent over 600 lbs and 92 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 450 Last Year 0

New Mexico Feeder Cattle Report (Mon)
Receipts: 900 Last Week: 9,200 Year Ago: 6,400
Compared to last week: Not enough comparable sales of steers or heifers for a market trend; however, a lower undertone was noted. Trade activity and demand were light to moderate.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)
Receipts: 125 Last Week: 3,680 Year Ago: 1,610
Compared to last week: Feeder steers and heifers too lightly tested for accurate trend. Demand moderate. Supply consisted of 100 percent over 600 lbs. and 60 percent heifers.

Oklahoma Direct Feeder Cattle (Fri)
Receipts: 2,480 Last Week 4,658 Last Year 6,597
Compared to last week: Feeder steers 4.00-5.00 lower, feeder heifers Not tested on Current FOB Basis. Demand moderate. Receipts this week consisted of 97 percent over 600 lbs and 45 percent heifers.

Texas Direct Feeder Cattle (Fri)
Receipts: 27,300 Last Week: 48,000 Year Ago: 33,900
Compared to last week: Current FOB sales of steers and heifers traded 5.00 to as much as 11.00 lower. Trade activity and demand were moderate. The CME futures continued its decline throughout the week which effected the markets.

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

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^ Contents

Representative Sales of Cows & Pairs:

Reported by USDA Market News for the **week ending May 3rd**

- **McAlester, OK:**

- Bred Cows: Medium and Large 1 2-4 yr old 4-6 months bred 995-1100 lbs 995.00-1100.00, 7-9 months bred 920-1215 lbs 925.00-1135.00; 5-8 yr old 4-6 months bred 925-1245 lbs 925.00-1150.00; +8 yr old 4-6 months bred-3 1100-1130 lbs 910.00-935.00 per head.
- Cow/Calf Pairs: Medium And Large 1 w/ <150 lbs calf 2-8 yr old open 885-985 lbs 875.00-910.00 per pair. Medium And Large 1 w/ 150-300 lbs calf 2-4 yr old open 780-910 lbs 965.00-1250.00; 5 to +8 yr old 915-1125 lbs 1025.00-1235.00 per pair.

- **Joplin, MO:**
  - Bred Cows: Medium And Large 1 2-8 yr old 4-6 months bred-3 1360 lbs 1150.00. Medium And Large 1-2 2-8 yr old 1-9 months bred 1000-1365 lbs 700.00- 1150.00; +5 yr old 1-3 months bred 1100 lbs 950.00; +8 yr old 4-9 months bred 1250- 1355 lbs 750.00-825.00.
  - Cow/Calf Pairs: Medium And Large 1-2 W/ <150 Lbs Calf +8 yr old open 1100-1300 lbs 1150.00-1225.00. Medium And Large 1-2 W/ 150-300 Lbs Calf 2-8 yr old 2 to +8 yr old 950-1355 lbs 1175.00-1275.00 per pair.
- **St. Joseph, MO:**
  - Bred Cows: Medium and Large 1-2 2-4 yr old 4-6 months bred 1250- 1425 lbs 1500.00; 2-8 yr old 7-9 months bred 1105-1310 lbs 1125.00-1425.00; 5-8 yr old 4-6 months bred 1215-11240 lbs 1000.00-1300.00, 7-9 months bred 1370-1515 lbs 1325.00-1675.00; +5 yrs old 4-6 months bred-7-9 months bred 1200-1650 lbs 1000.00- 1550.00; +8 yr old 4-6 months bred-7-9 months bred 1135-1340 lbs 775.00-1035.00 per head.
  - Cow/Calf Pairs: Medium and Large 1 +5 yr old open 1200-1400 lb cow w/150 lb calf 1550.00-1800.00; 5-8 yr old open 1300-1375 lb cow w/150-300 lb calf 1750.00- 1825.00; 2-8 yr old open 1400-1450 lb cow w/300 lb calf 2050.00-2150.00; 5-8 yr old 4-6 months bred pkg 1300 lb cow w/300 lb calf 2050.00; +5 yr old open to 4-6 months bred 1500-1550 lb cow w/300 lb calf 1500.00. Medium And Large 1-2 2-8 yr old open 1100-1550 lb cow w/150 lbs calf 1425.00-1750.00; +5 yrs old open 1050-1300 lb cow w/150 lb calf 1235.00-1510.00; +8 yrs old open 1115-1450 lb cow w/150 lb calf 975.00- 1325.00; 5-8 yrs old open to 1-3 months bred 1200-1550 lb cow w/150-300 lb calf 1300.00-1725.00; 2-8 yr old open pkg 1800 lb cow w/300 lb calf 1825.00; 5-8 yr old open to 1-3 months bred 1075-1375 lb cow w/300 lb calf 1575.00-2050.00; +5 yrs old open to 1-3 months bred 1150-1450 lb cow w/300 lb calf 1400.00-1600.00 all per pair.
- **Arkansas:**
  - Replacement Cows: Medium and Large 1-2 2-7 year old 850-1250 lbs 2nd- 3rd stage 83.00-93.00 or 875.00-975.00 per head, first stage/open 66.00-76.00, 7-10 yr old 2nd-3rd stage 57.00-67.00 or 675.00-775.00 per head.
  - Cow-Calf Pairs: Medium and Large 1-2 3-7 yr old 800-1200 lb cow w/100-200 lb calf 1025.00-1125.00, few to 1425.00 per pair, w/200-300 lb calf 1100.00-1200.00, 7-10 yr old 100-200 lb calf 950.00-1050.00 per pair.

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^ Contents

Canadian Cattle:

Alberta Beef Producers: Alberta direct cattle sales Thursday saw light follow up trade at prices steady with early week trade. Wednesday sale reports continue to trickle in with most trade dressed at $270/cwt delivered. Weighted average prices are expected to close the week around $1/cwt lower than the previous week.

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollar equivalent to $0.7410 U.S. dollars

Prices for the week ending April 26th

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**4/26**	**4/19**	**4/26**	**4/19**	**4/26**	**4/19**
501-600 lbs.	$175.84	$175.40	$175.92	$175.31	$160.79	$170.89
601-700 lbs.	$165.31	$166.86	$163.10	$163.52	$156.63	$162.69
701-800 lbs.	$150.55	$149.24	$150.49	$150.77	$150.53	$153.09
801-900 lbs.	$136.90	$138.77	$136.35	$138.37	$138.90	$137.53
Heifers	**4/26**	**4/19**	**4/26**	**4/19**	**4/26**	**4/19**
401-500 lbs	$162.97	$157.69	$157.38	$157.73	$126.49	$143.36
501-600 lbs	$153.39	$150.83	$153.69	$150.23	$133.78	$148.01
601-700 lbs.	$140.36	$141.57	$142.56	$140.43	$135.93	$142.26
701-800 lbs.	$130.98	$131.62	$130.60	$131.02	$130.55	$131.34

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**4/26**	**4/19**	**4/26**	**4/19**	**4/26**	**4/19**
501-600 lbs.	$221.38	$220.83	$221.48	$220.72	$202.43	$215.15
601-700 lbs.	$208.13	$210.08	$205.34	$205.87	$197.20	$204.83
701-800 lbs.	$189.54	$187.89	$189.47	$189.82	$189.52	$192.74
801-900 lbs.	$172.36	$174.71	$171.66	$174.21	$174.88	$173.15
Heifers	**4/26**	**4/19**	**4/26**	**4/19**	**4/26**	**4/19**
401-500 lbs	$205.18	$198.53	$198.14	$198.58	$159.25	$180.49
501-600 lbs	$193.12	$189.89	$193.50	$189.14	$168.43	$186.34
601-700 lbs.	$176.71	$178.24	$179.48	$176.80	$171.14	$179.11
701-800 lbs.	$164.90	$165.71	$164.43	$164.95	$164.36	$165.36

Slaughter Cattle Prices for Week of 4/26/19 Expressed In:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Choice & Select 1-3, 1300-1500 lbs	$120.36	$151.53
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$118.93	$149.73

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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$69.29	$87.24

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$105.85	$133.27
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$101.02	$127.18
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$53.04	$66.78

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 are up

Prices for fed steers and fed heifers rose last week with steers trading at $162.43 per hundredweight, up by $1.98, and heifers trading at $160.49, up by $1.18 over the previous week.

The western Canadian fed market fared quite well last week despite live cattle futures dropping three to five percent over the past four trading sessions. U.S. fed prices softened last week, but in spite of those factors, prices reached new annual highs. Fed prices last week traded at their highest point since May 2018.

Competition on the cash market was more evident last week with two out of three western Canadian packers buying cattle. Dressed sales ranged from $268-$274 per cwt. delivered. For many producers, this was the first sort of their early placed calves.

Last week there was no price difference between calves and yearlings. Cattle that were bought last week were being scheduled for the weeks of May 13 and May 20 delivery.

With more calves entering the slaughter mix, carcass weights are seasonally trending lower. Week over week, western Canadian steer carcass weights dropped 21 pounds to average 878 lb.

Last week, cash to futures basis levels against the June live cattle contract ranged from +$3.50-+$7.50 per cwt. Early May is traditionally when we see the strongest basis levels of the year.

In the outlook, Canfax says beef exports continue to be a positive story for the Canadian beef industry. Beef exports for January and February are up 29 percent in volume and up 43 percent in value compared to last year. Many producers indicated they bought fed cattle insurance through AFSC for May-June rather than contracting cattle to the plant.

In the United States, dressed sales in the north ranged from US$204-$206 per cwt. and live sales were reported at mostly $127 per cwt. Dressed sales were $4-$6 per cwt. lower than the previous week and live sales were $1-$3 lower.

In the south, a weaker tone was noted late in the week. Live sales ranged from $124-$126 per cwt., which was steady to $2 per cwt. lower than the previous week.

Cow, bull prices rise

Prices for D2 cows rose by C$1.54 last week to average $92.90 per cwt. Slaughter bulls averaged $104.11, up 40 cents from the previous week.

Slaughter cow volumes continued to tighten last week, causing the price rally. D3 cows were more than $3 per cwt. higher than the previous week. Dressed cow bids were $3 higher than last week, ranging from $178-$183 per cwt. delivered.

Western Canadian non-fed slaughter volumes for the four-day week ending April 20 were down 12 percent from the previous week to 6,869 head. Year to date western Canadian non-fed slaughter was 11 percent larger, totalling 149,747 head.

Good spring trim demand and moderate supplies are expected to continue to strengthen non-fed prices.

Feeders strengthen

Average feeder prices continued to seasonally strengthen last week with good demand observed for bunk replacements and grass cattle less than 600 lb. Steer calves from 400-600 lb. rallied $3.50 per cwt. higher than the previous week and similar weight heifers surged sharply $6 to $9.50 higher.

Middleweight calves from 600-800 lb. traded fully steady to higher last week. Larger feeders over 800 lb. traded mixed with steers trending mostly steady to $1 per cwt. lower and heifer prices fully steady to moderately higher.

Following the Easter long weekend, auction volumes were modest at 16,048 head, down 48 percent compared with the previous week. Year to date auction volumes are four percent larger than a year ago, totalling 435,675 head.

Overbought cattle futures took a beating last week, sliding near limit down. Fund managers liquidated cattle future long positions on downgraded fears of reduced global meat supplies and improving weather conditions in the U.S.

Good interest continues for grass cattle and feedlot placements, but a lack of spring moisture could encourage overhead price resistance. Livestock price insurance has provided risk management and improved profitability for the feeder market and should continue to support the spring rally.

Beef trade steady

In beef trade, U.S. cut-out values trended unevenly steady last week with strong grill seasonal demand continuing for middle meats. Choice cutouts averaged US$232.93 and Select averaged $219.75.

Canadian cut-out values for the week ending April 19 traded mixed with AAA surging over C$6 per cwt. higher to average $296.22 per cwt. while AA eased over $1 per cwt. lower.

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^ Contents

"Shootin' the Bull" Weekly Analysis:

In my opinion, there is little to comment on in this week's trade. The feeders moved as anticipated, as did the spreads between the feeders and fats. However, even though the cash market in fats has seen some active trading with time, there hasn't been that much decline in comparison to the route the futures market have made. I would have little reservation in saying the decline in the futures market the last two days of the week has been about money and margin calls and not cattle.

Of the most interest is how the environment of risk has changed. Unhedged fat cattle now produce a basis spread risk of $8.00 to $13.00 depending upon contract month and last established cash trade in your area. This risk is real to the producer. If cash remains elevated, then futures will move back to cash. If cash moves lower by half, you still lose the basis with 50% gone in cash value and 50% gone in futures having risen. Next, you would have to consider by how much cash could decline. I have seen in print those that think cash will decline to $106.00. Well, that is only $7.00 from where June is now and near $3.00 in August and October. The basis spread is $8.00 to $13.00 wide. I do not believe that unless you anticipate cash fats trading under $106.00, hedging fat cattle at these levels would produce a beneficial risk/reward ratio. I do not recommend incurring the basis risk.

The feeder market is doing nothing out of the ordinary. This market is converging basis of feeders instead of widening it out as in the fats. The trouble there is that with only 14 trading days to converge to the May contract, traders seemingly have little reservation in pushing May lower in the month of expiration. So, what that suggests is that someone, somewhere, believes cash feeders have traded lower or will trade lower that will impact the index reading. As I am writing this, the index has been released and ended the week at $141.22 down $2.68 on the day and down $3.02 for the week. There is the reason traders did not feel resistance to selling a near expiring month. I continue to believe that chain speed of production is slowing at the feedyard sector.

The spreads between starting feeder and finishing fat continues to narrow in a beneficial manner. Although placements may be above 100% for April, I do not believe they will be double digit. I think there needs to be elevated placements to keep current. I do not believe that elevated placements will take place much at all this year. Hence this keeps feeder cattle outside of feedyard's for longer, increasing weights and decreasing price. This will put pressure on backgrounders with the intent to eventually put pressure on the cow/calf operations to keep that bull off the cow. In this capitalistic society, no one can tell another how to or not to raise cattle. Therefore, the only tool available to do such is price. Price dictates expansion or contraction. The hope here will be that the cow/calf producers learn from row crop farmers that it may be better to take the hit now, than allow it to linger or fester for the near 5 years it has in grain and oilseed production.

I have been queried about the increased interest in plant based, animal cell cultured alternative meat products. The reactions to the percentage gains of the Beyond Meat IPO was staggering. My opinion alone, not to be confused with fact in anyway, is that like all other business in the world, there are niche markets for everything. I do not have the knowledge of this product to add anything positive or negative. There is a great deal of capital being invested in this market. Those investments are going to want to see a return. It will take several years and millions of more invested dollars before a return will be seen. So, until the product is available on a wide scale, and profit/loss margins can be calculated with more certainty, I anticipate this product will get a great deal of publicity and have very little impact to beef.

Hogs traded higher this week. Nothing has changed the outlook for hogs. I continued to recommend buying corn this week. ***This is a sales solicitation.*** Planting delays, newly planted acres drowned or inaccessibility to get to the fields is causing this year's corn crop to not be starting off in a stellar fashion. Since I believe that chain speed is slowing at feedyard's, in an attempt to create a wider profit margin, the next largest risk factor than the feeder, is the feed. Don't let a higher feed cost hamper newly formed margins. Lastly, energy is anticipated to trade lower, the US bond market higher and the US dollar index lower. I think were these three markets to begin moving in this fashion, it would be viewed as attempting to spur further economic inflation that the Fed stated this week as nearly nonexistent.

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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^ Contents

USDA National Retail Beef Report:

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

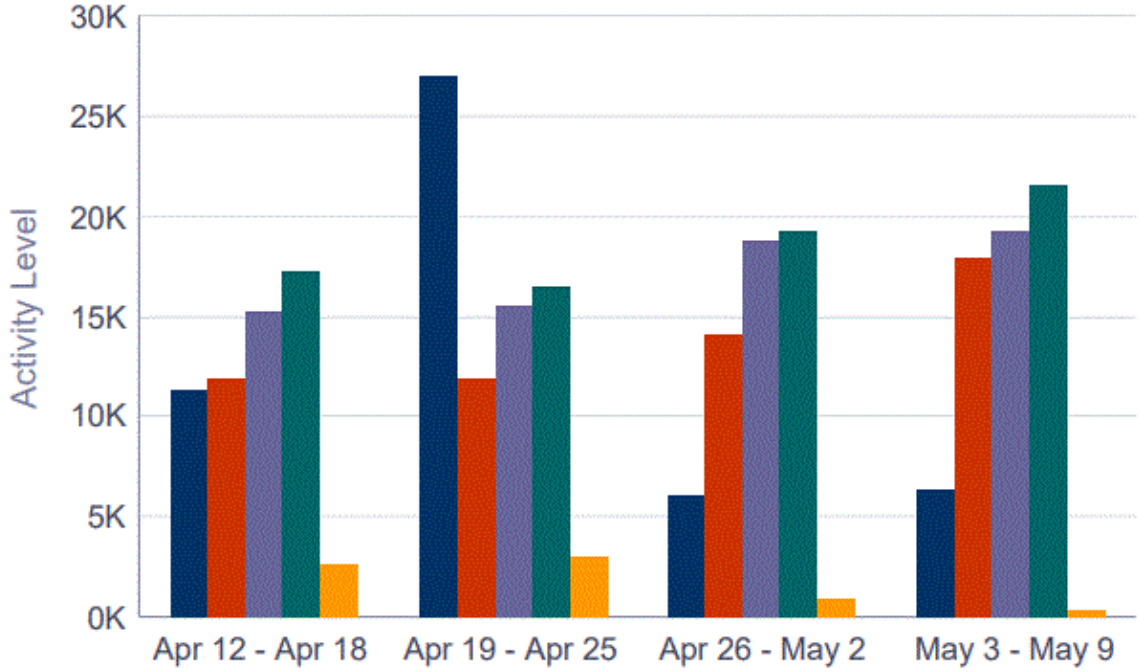
This week in beef retail, the Feature Rate saw a slight decline, less than 1 percent, and the Special Rate saw a decline of 27.5 percent; however, the Activity Index posted a 6.68 percent increase. As warmer temperatures settle in, retailers are featuring more grill-friendly cuts. Beef cuts from the Rib, Chuck, Round, and Loin saw more ad space this week, with cuts from the Brisket and Ground Beef products receiving less ad space. With the beef industry amid a seasonal peak in demand, slaughter has begun to ramp up. The cattle slaughter under federal inspection saw an increase of 4.2 percent when compared to last week.

Weekly Market Summary

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	87.4%		87.6%		87.6%	
Special Rate (2/)	13.8%		41.3%		16.2%	
Activity Index (3/)	99,060		92,850		110,810	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	80	6.77	1,640	7.01	110	8.56
Bone-In Ribeye Steak	3,160	7.91	2,430	9.01	2,540	8.93
Bnls Ribeye Roast	550	9.14	50	9.06	360	6.40
Bnls Ribeye Steak	2,500	10.78	1,880	10.06	4,670	10.12
T-Bone Steak	3,690	7.34	3,070	6.62	8,240	7.42
Porterhouse Steak	840	7.46	790	8.17	1,690	8.02
Tenderloin	200	10.69	1,190	10.33	740	8.36
Filet Mignon	200	13.10	430	14.67	250	15.18
Loin, Bnls	60	3.97	460	7.81	140	6.13
Bone-In Strip Steak	1,710	6.03	2,310	6.42	1,490	6.76
Bnls New York Strip Steak	5,470	7.69	6,630	8.70	6,790	9.35
Beef Backribs	30	4.99	60	3.06	270	2.35
Sirloin Roast	10	4.99			20	1.18
Sirloin Steak	400	6.87	240	5.18	370	7.41
Bnls Sirloin Roast	70	2.99	60	2.32	110	4.73
Bnls Sirloin Steak	1,300	5.24	1,030	6.10	1,780	5.60
Sirloin Tip Roast	2,170	4.14	900	4.62	990	3.69
Sirloin Tip Steak	2,050	4.36	560	5.36	980	4.26
Bnls Top Sirloin Roast	110	3.85	1,100	6.02	40	5.41
Bnls Top Sirloin Steak	2,050	6.01	3,790	5.82	1,730	6.42
Top Round Roast	1,610	4.30	1,550	3.86	1,190	3.87
Top Round Steak	2,390	4.65	2,020	4.82	2,080	4.16
Bottom Round Roast	3,150	4.50	3,950	4.14	2,720	3.63
Bottom Round Steak	1,680	3.77	1,700	4.58	1,570	4.55
Eye Of Round Roast	1,880	3.94	1,690	4.20	2,650	3.70
Eye Of Round Steak	590	4.84	530	5.77	340	4.30
Rump Roast	1,380	3.84	1,050	3.48	1,090	3.58
Rump Steak	90	4.28			60	2.99
Chuck/Shldr/Arm Roast	8,420	4.08	6,340	4.12	8,350	4.14
Chuck/Shldr/Arm Steak	4,080	3.95	3,990	4.10	6,530	4.29
London Broil	5,180	3.98	2,270	3.94	4,770	3.46
Brisket	300	3.50	520	3.52	390	3.06
Brisket, Flat			110	8.48	80	3.69
Corned Beef Brisket	40	4.98	230	4.98	60	2.99
Corned Beef Flat	10	4.99	60	3.99		
Beef Short Ribs	1,410	5.30	730	5.68	2,510	5.71
Flat Iron Steak	180	6.26	1,390	7.40	2,420	7.03
Flank Steak	1,310	7.18	760	8.26	890	8.49
Minute/Cube Steaks	2,800	5.04	3,080	5.07	4,410	5.02
Stew Meat	3,830	4.84	3,050	5.00	4,310	4.60
Ground Round	650	4.29	840	3.90	680	4.00
Ground Chuck	2,820	3.29	1,870	3.43	2,830	3.06
Ground Sirloin	1,430	5.03	1,650	4.64	450	6.07
Ground Beef 90% Or More	5,510	5.44	2,120	4.18	4,590	5.14
Ground Beef 80-89%	11,190	3.59	9,230	3.45	6,620	2.84
Ground Beef 70-79%	1,040	2.71	6,000	2.10	4,500	2.35
Beef Patties	4,590	4.06	6,080	4.68	5,980	4.25
Tri-Tip	1,280	5.21	590	6.48	1,180	5.15
Skirt Steak	3,570	6.66	830	7.68	4,250	7.63

Acitivity Index: 2 Week Comparison

RIB_ACTIVITY CHUCK_ACTIVITY ROUND_ACTIVITY
LOIN_ACTIVITY BRISKET_ACTIVITY



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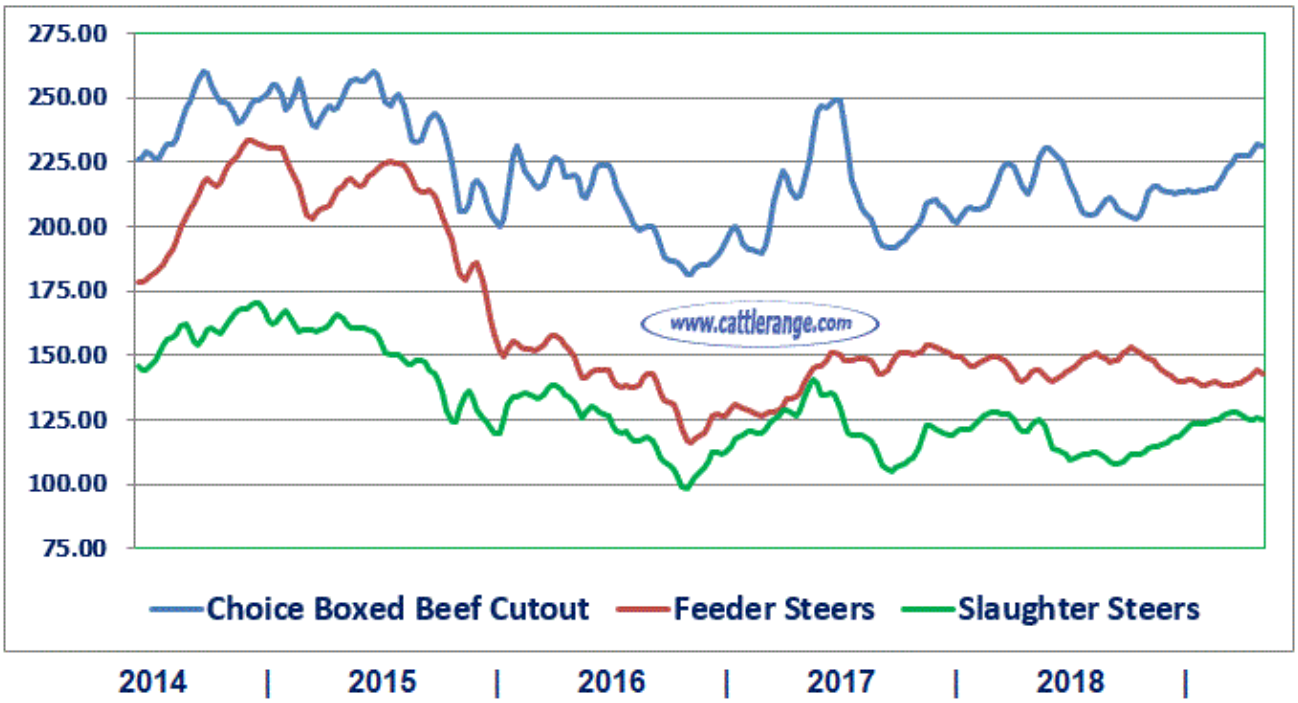
5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:



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

The average value of hide and offal for the five days ending Fri, May 03, 2019 was estimated at 8.59 per cwt.,down 0.32 from last week and down 1.15 from last year.

Weekly Export Sales:

Unavailable

^ Contents

Photo of the Week:

- Red Angus 1st-Calf Pairs... Southeast KS~PI-N

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^ Contents

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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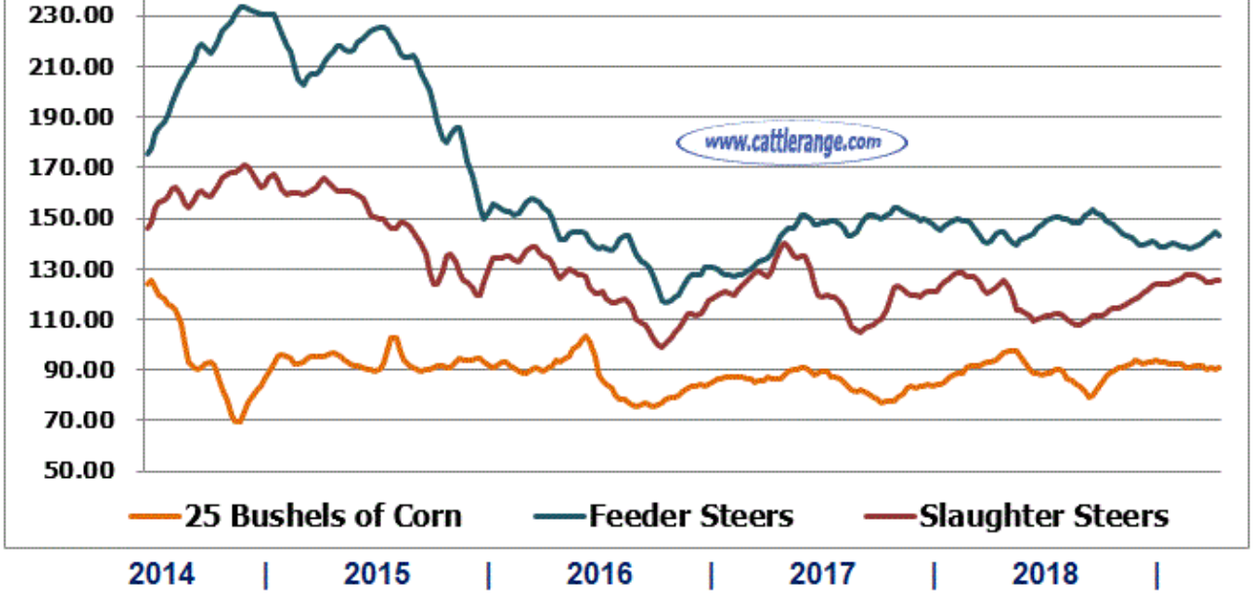
^ Contents

Cattle/Corn Correlation:



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Slaughter Cows & Bulls:

Slaughter cows sold steady to 3.00 lower. Slaughter bulls steady to 1.00 lower. Packer demand moderate.

	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL	8,022	6,875	8,253	42,823	37,872	41,962
NORTHWEST	1,092	1,003	2,064	6,597	7,350	8,171
SOUTHWEST	3,921	3,604	4,087	20,200	18,325	19,569
EASTERN	3,009	2,268	2,102	16,026	12,197	14,222

^ Contents

Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, May 04, 2019 was estimated at 1052.6 million lbs. according to the U.S.Department of Agriculture's Marketing Service. This was 2.9 percent higher than a week ago and 3.2 percent higher than a year ago. Cumulative meat production for the year to date was 1.3 percent higher compared to the previous year.

^ Contents

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

- Alabama
- California
- Colorado
- Idaho
- Iowa
- Kansas
- Oklahoma
- Oregon
- Pennsylvania
- South Dakota
- Texas
- Utah

- Missouri
- Montana
- Nebraska
- New Mexico
- Virginia
- WA/OR Columbia Basin
- Wyoming

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^ Contents

Weekly Feedstuffs Market Review:

The USDA reports feed ingredient prices for the week ending Apr 30, 2019 were mixed.

- Soybean Meal was 0.90 to 8.90 lower. Cottonseed Meal was steady to 20.00 lower. Canola Meal was mixed, 5.90 lower to 5.00 higher. Linseed Meal was steady to 10.00 lower. Sunflower Meal was steady.
- Whole Cottonseed was steady to 7.00 higher.
- Crude Soybean Oil was 18 to 48 points lower. Crude Corn Oil was 140 points lower.
- Ruminant Meat and Bone Meal was mostly steady to 10.00 lower. Ruminant Blood Meal was steady. Feather Meal was 5.00 to 45.00 lower, mostly 5.00 lower.
- Yellow Corn Hominy was steady to 5.00 lower, mostly steady. Corn Gluten Feed was steady to 3.00 lower. Corn Gluten Meal was steady to 30.00 lower.
- Distillers Dried Grain was steady to 30.00 lower.
- Wheat Middlings were mixed, 15.00 lower to 5.00 higher, mostly 5.00 to 10.00 lower. Wheat millrun was steady.

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^ Contents

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.

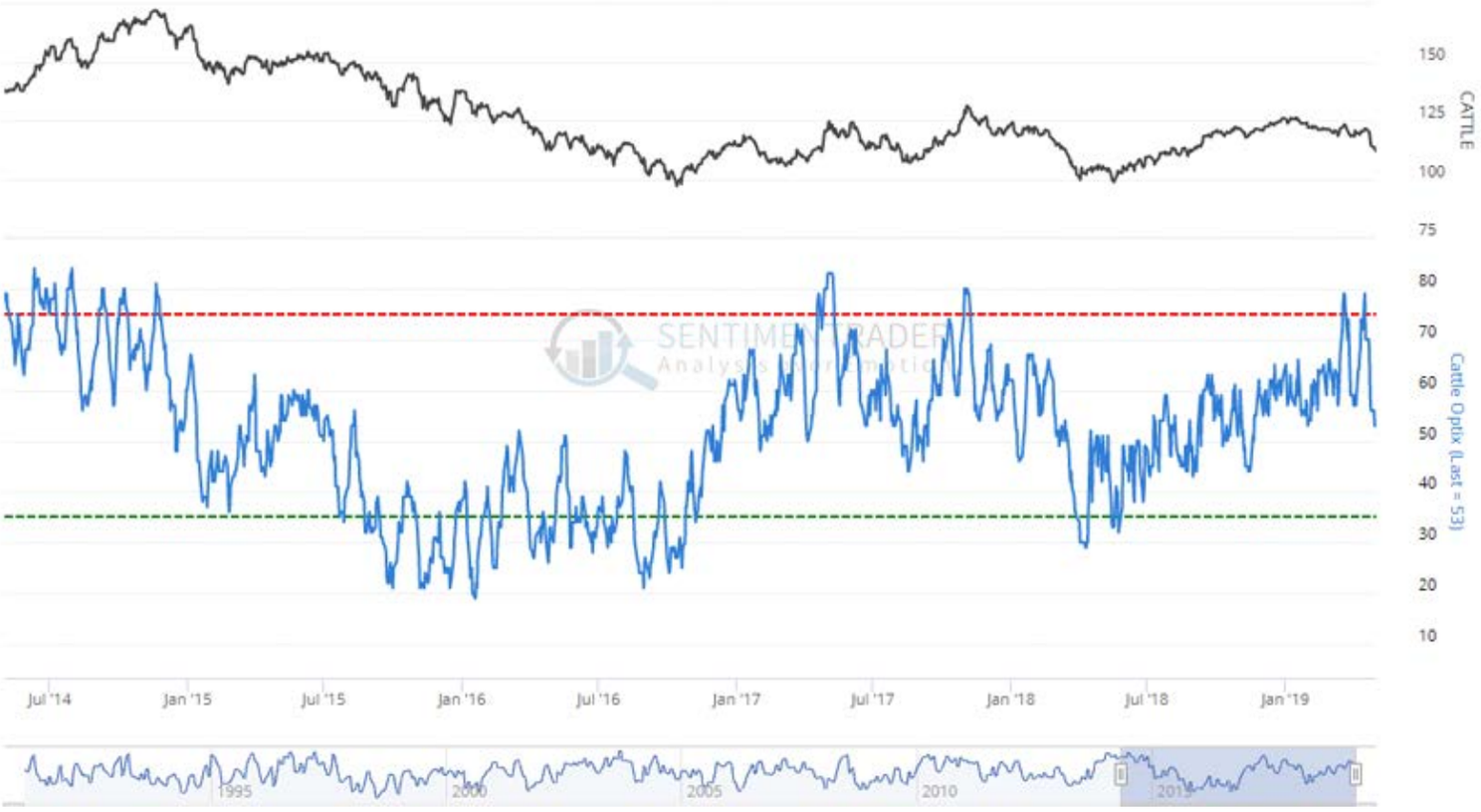
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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.

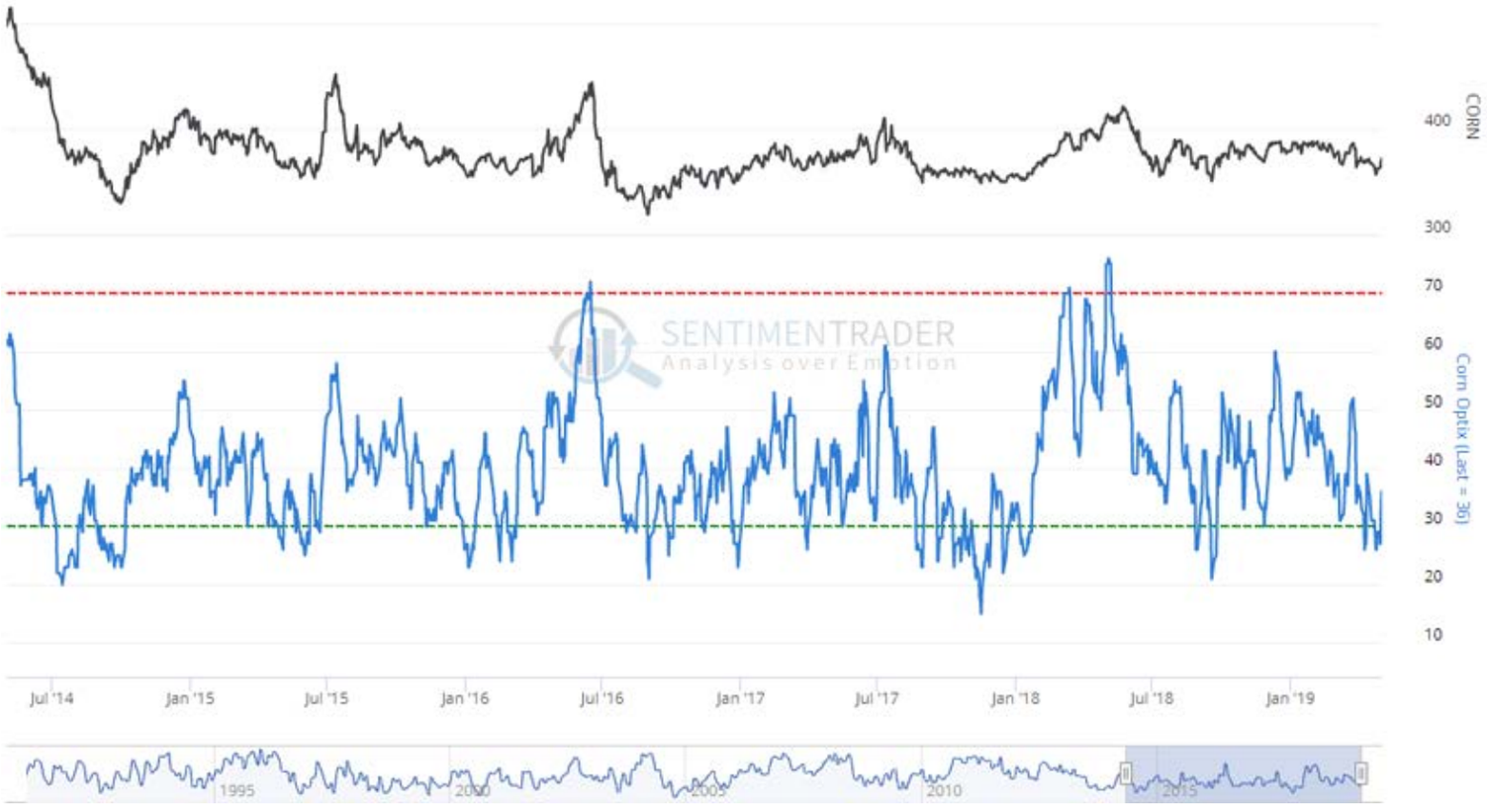
So when Public Opinion moves above the **red dotted line**in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level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



^ Contents

Stock Markets & Economic News:

T. Rowe Price

FRIDAY RALLY ERASES EARLIER LOSSES

The major indexes finished roughly flat for the week after a Friday rally erased earlier losses. After lagging in recent weeks, health care shares outperformed within the S&P 500 Index, helped by better-than-expected first-quarter earnings and revenues reported by Merck and CVS Health. Energy stocks lagged as oil prices fell in response to data showing increasing U.S. production. Communication services stocks also struggled, due in large part to a sharp decline in heavyweight Alphabet (parent of Google) following its report on Tuesday of lower-than-expected revenues. The sector's weakness, combined with the outperformance of health care stocks, contributed to slower-growing value stocks handily outperforming more highly valued growth shares. Volatility, as measured by the Cboe Volatility Index (VIX), spiked to its highest level in several weeks on Thursday before falling back on Friday.

BUSIEST WEEK OF REPORTING SEASON

According to Thomson Reuters, 163 of the S&P 500 companies were expected to report earnings through Friday, making for the busiest week of the earnings reporting season. Somewhat more of the quarter's reports than usual have beat analysts' estimates, but Thomson Reuters and FactSet expect overall earnings growth for the S&P 500 to be roughly flat versus the year before—compared with an increase of about 20% in 2018. The slowdown has been due in part to the roll-off of the December 2017 tax cuts on year-over-year comparisons, but rising wage costs have also been a factor.

Despite the flood of earnings releases, T. Rowe Price traders noted that investors continued to pay attention to the two factors that have preoccupied Wall Street in recent months—trade negotiations with China and Federal Reserve policy. Trade talks resumed in Beijing on Tuesday (see below), but hopes for an imminent deal may have been dampened by a report in The Wall Street Journal that the U.S. was insisting on maintaining some its tariffs on Chinese goods as an enforcement mechanism, which was proving a stumbling block to a final agreement. Thursday brought conflicting signals. Some reports suggested that a deal announcement might come as soon as the following Friday, but other reports indicating that negotiations were at an impasse appeared to spark a brief morning sell-off.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	26,504.95	-38.38	13.62%
S&P 500	2,945.64	5.76	17.50%
Nasdaq Composite	8,164.00	17.60	23.04%
S&P MidCap 400	1,980.86	6.94	19.11%
Russell 2000	1,613.51	21.69	19.65%

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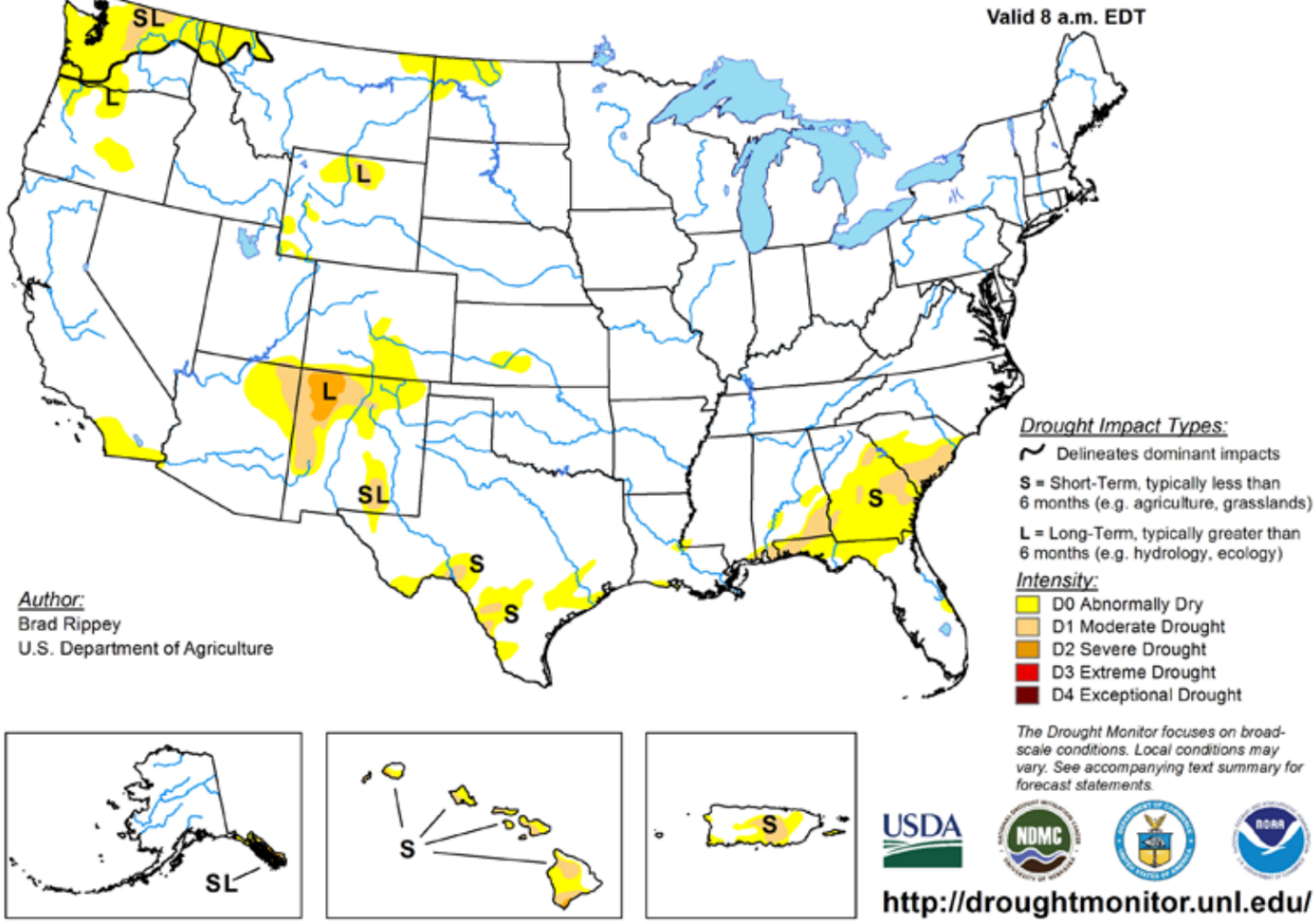
^ Contents

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

U.S. Drought Monitor

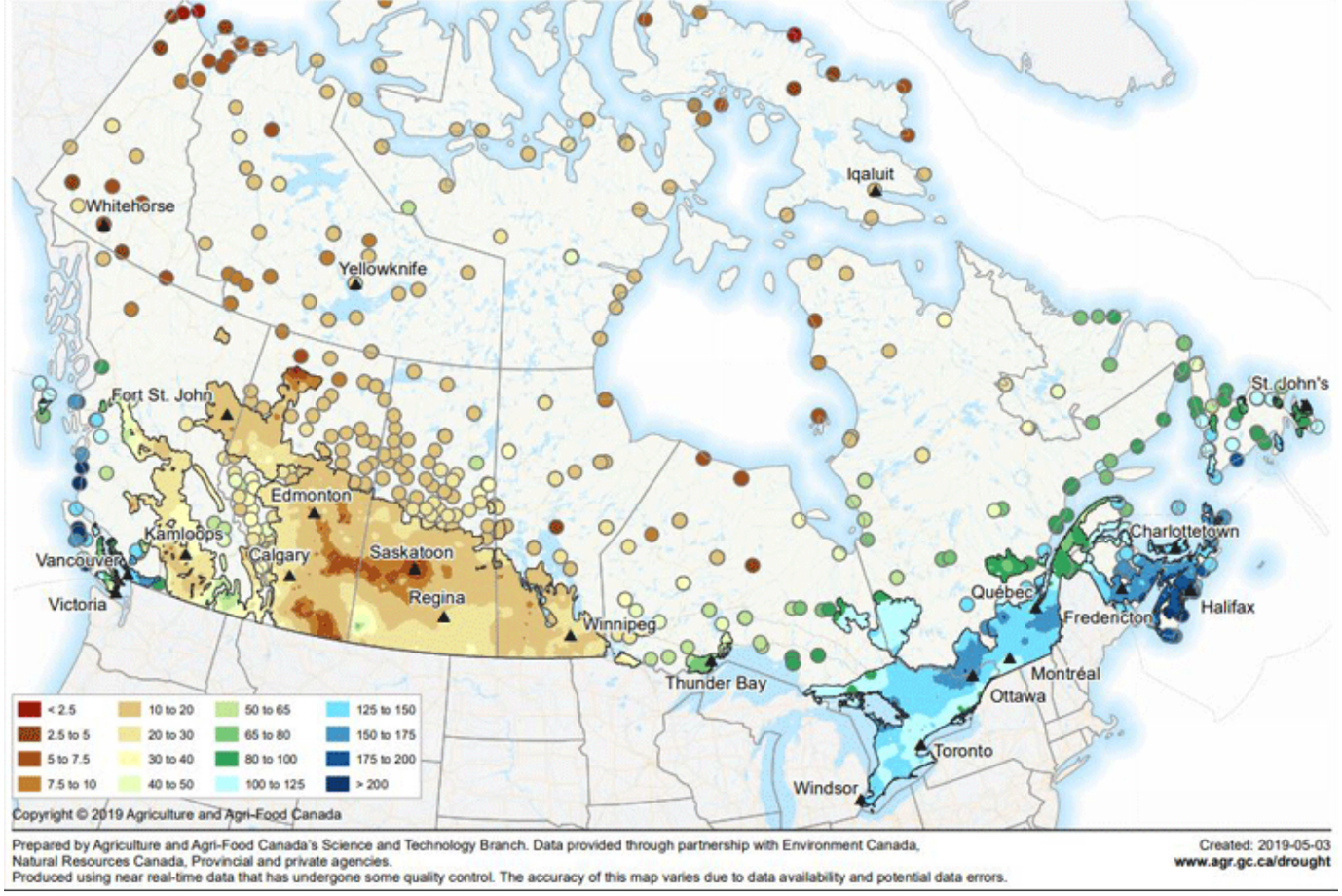
April 30, 2019
(Released Thursday, May. 2, 2019)



Looking Ahead:

During the next couple of days, showers and thunderstorms across the nation's mid-section will gradually shift into the South, East, and lower Midwest. Five-day rainfall totals could reach 1 to 5 inches or more along an axis stretching from the southeastern Plains into the lower Great Lakes region. In contrast, areas west of the Rockies will experience mostly dry weather and a gradual warming trend. During the weekend, a new surge of cold air will arrive across the northern Plains and upper Midwest, accompanied by rain and snow showers.

The NWS 6- to 10-day outlook for May 7 - 11 calls for the likelihood of wetter-than-normal weather nearly nationwide. Below-normal precipitation should be limited to northern California and the Pacific Northwest. Meanwhile, warmer-than-normal conditions across the Southeast and the Far West should contrast with below-normal temperatures in most other regions, including a large area stretching from the Southwest into large sections of the Rockies, Plains, and upper Midwest.



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^ Contents

This week's Feedyard Closeouts...

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

Closeout projections are for cattle placed on feed by a cattle owner at a commercial feedyard and not for cattle owned by a feedyard and fed at cost or a farmer/feeder utilizing his own feed.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = November 19th
- Projected P/(L) based on the futures when placed on feed: **($68.82)**

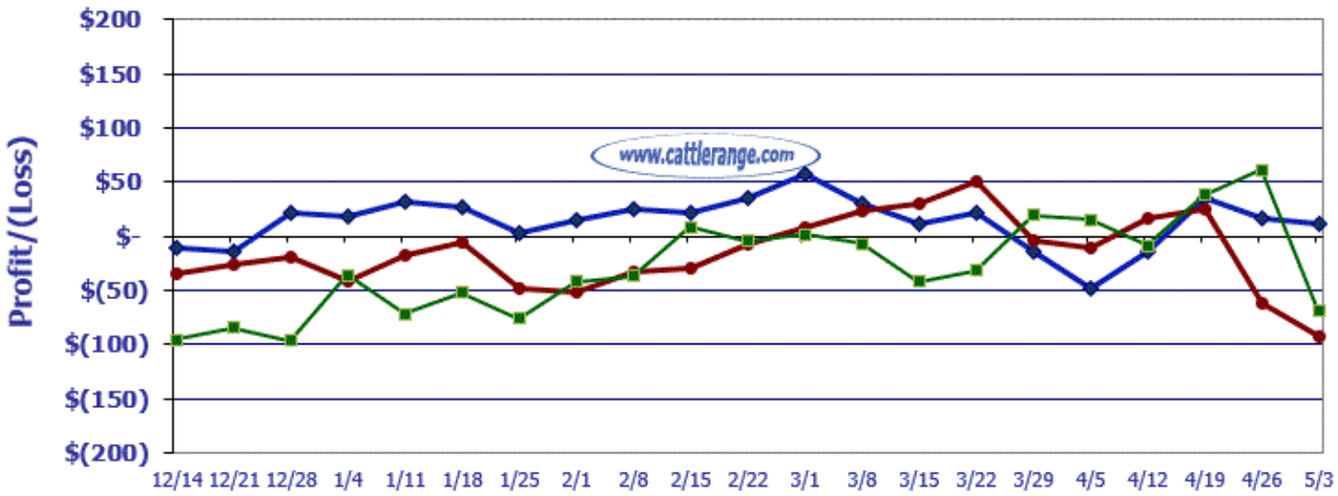
Cost of 750 lb. steer delivered @ $148.65 per cwt:	$1,114.88
Feed Cost for 600 lbs. @ $83.05 per cwt:	$498.30
Interest @ Prime + 2% on cattle cost for 165 days:	$28.98
Interest @ Prime + 2% of the feed cost for 165 days:	$6.48
Total Cost & Expense:	**$1,648.63**
Sale proceeds: 1,350 lb. steer @ **$123.00** per cwt:	**$1,660.50**
This week's Profit/(Loss) per head:	**$11.87**
Profit/(Loss) per head for previous week:	$16.09
Change from previous week:	-$4.22
Sale price necessary to breakeven:	**$122.12**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = October 15th
- Sale Proceeds based on October Live Cattle Futures Contract

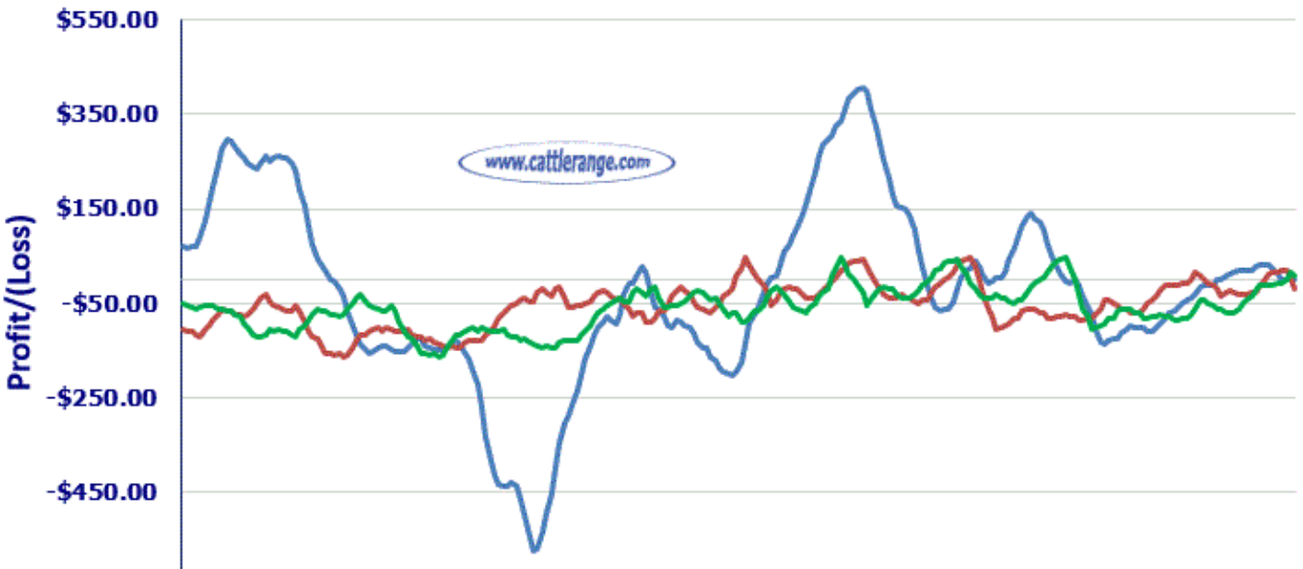
Cost of 750 lb. steer delivered @ $141.65 per cwt:	$1,062.38
Feed Cost for 600 lbs. @ $78.74 per cwt:	$472.44
Interest @ Prime + 2% on cattle cost for 165 days:	$31.22
Interest @ Prime + 2% of the feed cost for 165 days:	$6.94
Total Cost & Expense:	**$1,572.97**
Sale proceeds: 1,350 lb. steer @ **$109.67** per cwt:	**$1,480.55**
This week's Profit/(Loss) per head:	**($92.43)**
Profit/(Loss) per head for previous week:	($61.03)
Change from previous week:	-$31.40
Sale price necessary to breakeven:	**$116.52**

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	**($68.62)**
Typical closeout for un-hedged steers sold this week:	**$11.87**
Projected closeout for steers placed on feed this week:	**($92.43)**

Feedyard Close-Outs - 5 Year Moving Averages



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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trade limited on very light demand in the major feeding regions. Not enough trades in any region for an adequate market trend. Thus far for the week in all major feeding regions good movement has been noted; in the Southern Plains live cash trades have moved from 122.00-123.00. In Nebraska, the bulk of live and dressed cash trades have moved mostly at 124.0 and 200.00, respectively. In the Western Cornbelt, the live trades moved from 123.00-127.00 with the bulk of the dressed trades moving at 200.00.

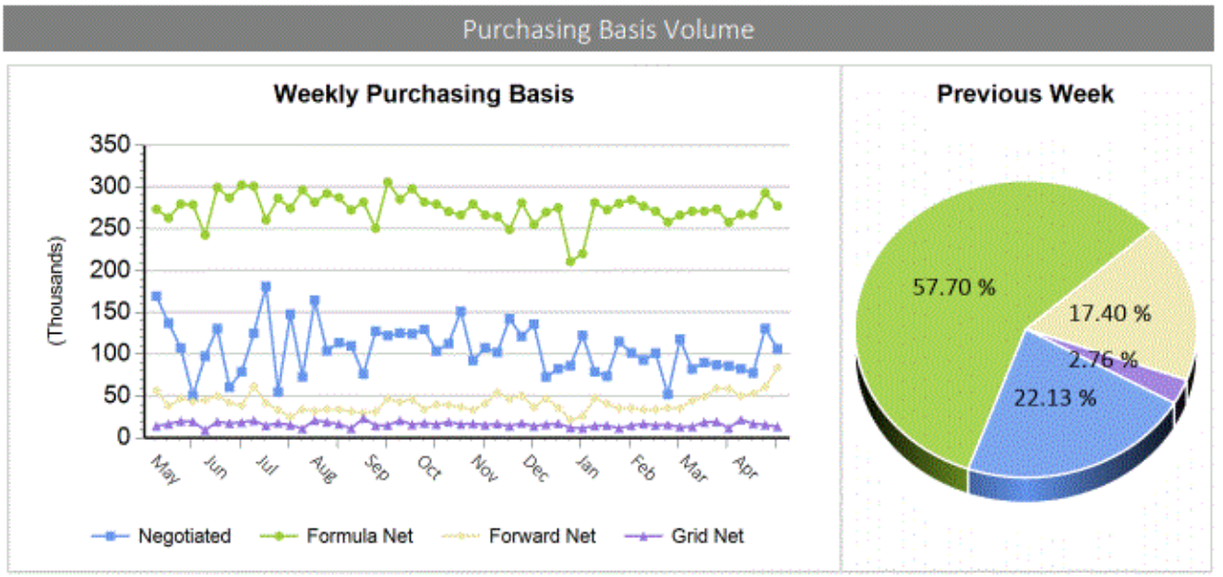
Negotiated Sales:

Confirmed: 2,138 --- Week Ago: 2,317 --- Year Ago: 24,447

Formula Net - Dressed Steers & Heifers

Head count priced today: 23,600
Weighted avg weight: 823
Weighted avg net price: 201.51

The Fed Cattle Exchange On-Line Auction offered 837 head on Wednesday with 479 head sold at a weighted average price $122.15.



Livestock Slaughter under Federal Inspection:

		CATTLE	CALVES	HOGS	SHEEP
Friday 05/03/2019	(est	121,000	2,000	460,000	5,000
Week ago (est)		114,000	2,000	451,000	6,000
Year ago (act)		119,000	3,000	437,000	5,000
Week to date (est)		604,000	10,000	2,354,000	39,000
Same Period Last Week (est)		592,000	10,000	2,198,000	40,000
Same Period Last Year (act)		593,000	11,000	2,282,000	34,000
Saturday 05/04/2019	(est	66,000	0	28,000	0
Week ago (est)		51,000	0	143,000	1,000
Year ago (act)		59,000	0	42,000	1,000
Week to date (est)		670,000	10,000	2,382,000	39,000
Same Period Last Week (est)		643,000	10,000	2,341,000	41,000
Same Period Last Year* (act)		652,000	10,000	2,324,000	35,000
2019 Year to Date		11,028,00	195,000	43,664,000	701,000
2018 *Year to Date		10,888,00	182,000	42,695,000	684,000

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Percent change                    1.3%     6.9%        2.3%      2.5%
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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^ Contents

Weekly National Grain Market Review:

Compared to last week, cash bids for wheat was mixed; corn and sorghum were higher and soybeans were lower. Ethanol production for week ending April 26th totaled 1.024 million barrels per day, a 24,000 barrel decrease when compared to the week prior. Ethanol stocks were at 22.7 mb decreased by 52,000 barrels this week. Monday's planting progress report for w/e 4/28/2019 revealed that planting pace is on pace with a year ago, but 12 percent behind the 5 year average. With many rains throughout the Midwest this week, farmers are looking to that magical May 15th date of corn being planted; yield reductions will be anticipated on planting after that date. Soybeans continue to look for support and the wet weather could be a detriment if producers switch from corn to beans on acreages. Winter wheat reported at again this week at 92 percent Fair to Excellent.

Weekly Export Sales Highlights for last week:

Unavailable

Corn Planted - Selected States

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

State	Week ending April 28, 2018	Week ending April 21, 2019	Week ending April 28, 2019	2014-2018 Average
	(percent)	(percent)	(percent)	(percent)
Colorado	6	2	8	14
Illinois	28	1	9	43
Indiana	7	1	2	17
Iowa	15	4	21	26
Kansas	25	17	31	36
Kentucky	14	17	28	31
Michigan	3	-	2	5
Minnesota	-	-	2	24
Missouri	47	16	45	55
Nebraska	15	2	16	23
North Carolina	61	28	53	68
North Dakota	-	-	1	7
Ohio	1	1	2	13
Pennsylvania	1	-	5	8
South Dakota	-	-	-	11
Tennessee	35	24	41	50
Texas	69	59	65	65
Wisconsin	3	1	4	8
18 States	15	6	15	27

- Represents zero.

Grain Markets:

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.70	3.58	3.64	3.92	3.59
Kansas City Wheat	4.18	4.13	4.45	5.37	4.77

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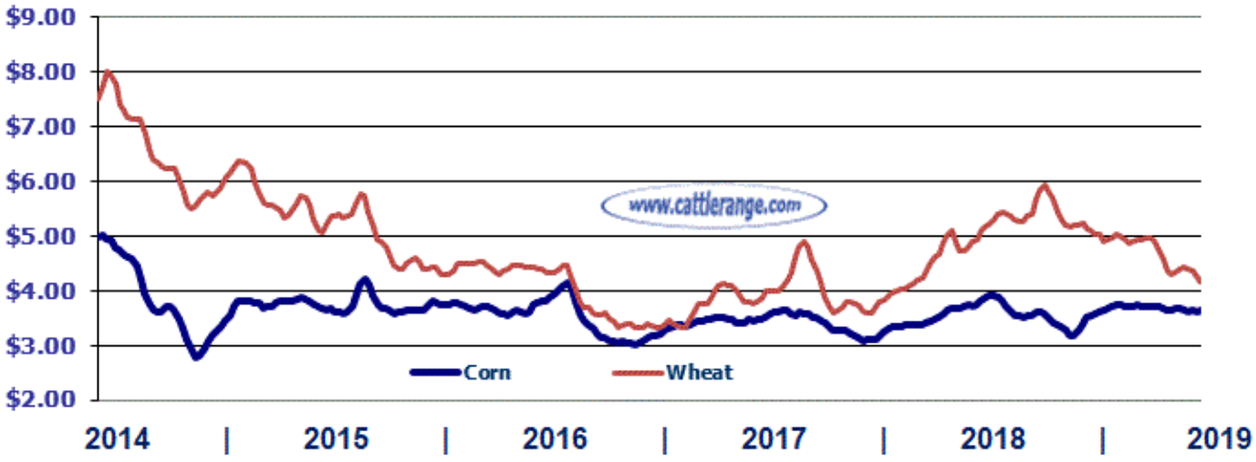
Grain Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
July Corn	3.7075	3.6125	3.6750	4.0625	3.7068
July Wheat	4.3800	4.4250	4.7125	5.2625	4.8593

5 Year Moving Average - Corn & Wheat



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