The Cattle Range

www.cattlerange.com

Weekly Market Summary

For the week ending December 20, 2019

Contrarian to the crowd. All market charts in the Southern Plains and Northern Plains are now in heavy cycle upturns with slightly higher with volume. Feeder cattle futures are now in a heavy cycle upturn with a strong upward bias. Fundamentally, the demand side of the market continued to strike down (forward) the supply side. The demand side of the market continued to strike down (forward) the supply side.

Cattle/Beef Market Strength Indexes

10 Day Index Trendline	50 Day Index Trendline
Cattle: Strong Uptrend	Cattle: Strong Uptrend
Beef: Strong Uptrend	Beef: Strong Uptrend

Change from Previous Week	Change from 30 Days Ago	Change from 90 Days Ago	Change from 180 Days Ago
Cattle: +1.00 / Beef: +1.00	Cattle: +1.00 / Beef: +1.00	Cattle: +1.00 / Beef: +1.00	Cattle: +1.00 / Beef: +1.00

Indexes show the daily market values for the past 10 or 50 days. Each value is the weighted average of the market's daily gains and losses. Positive numbers indicate a bullish market, negative numbers a bearish market.

Click here to review the entire or **Scroll down** for a detailed review of last week's trading activities.

Feeder Cattle. Trade in the Southern Plains and Northern Plains rallied 3.00 higher to 10.00 lower. Feeder cattle futures in Chicago rallied 1.00 higher to 2.00 higher. Feeder cattle futures in Chicago are now in a heavy cycle upturn with a strong upward bias. Fundamentally, the demand side of the market continued to strike down (forward) the supply side. The demand side of the market continued to strike down (forward) the supply side.

Fed Cattle. Trade in the Southern Plains and Northern Plains rallied 2.00 higher to 2.00 lower. Fed cattle futures in Chicago rallied 1.00 higher to 1.00 lower. Fed cattle futures in Chicago are now in a heavy cycle upturn. Fundamentally, the demand side of the market continued to strike down (forward) the supply side. The demand side of the market continued to strike down (forward) the supply side.

Boxed Beef. Cutout values for Choice and Select were up 0.56 and up 1.00 respectively. The Choice-Select spread decreased by 0.44. The cutout value for Choice beef closed at $0.34 over the futures market for the next month, compared to $0.78 over the futures market the week before. Boxed beef cutout values were mixed last week. Fundamentally, the demand side of the market continued to strike down (forward) the supply side. The demand side of the market continued to strike down (forward) the supply side.

Corn. Corn futures in Chicago rallied 0.25 higher to 0.25 lower. Fundamentally, the demand side of the market continued to strike down (forward) the supply side. The demand side of the market continued to strike down (forward) the supply side.

Soybean Meal. Soybean meal futures in Chicago rallied 1.00 higher to 2.00 higher. Fundamentally, the demand side of the market continued to strike down (forward) the supply side. The demand side of the market continued to strike down (forward) the supply side.

Soybeans. Soybean futures in Chicago rallied 0.25 higher to 0.25 lower. Fundamentally, the demand side of the market continued to strike down (forward) the supply side. The demand side of the market continued to strike down (forward) the supply side.

Wheat. Wheat futures in Chicago rallied 0.25 higher to 0.25 lower. Fundamentally, the demand side of the market continued to strike down (forward) the supply side. The demand side of the market continued to strike down (forward) the supply side.

Stocks. Stocks in the Dow rallied 1.00 higher to 1.00 higher.

Interest Rates. The 10 year note rallied 0.00 higher to 0.00 higher. The 30 year bond rallied 0.00 higher to 0.00 higher.

Dollar. The dollar rallied 0.00 higher to 0.00 higher.

Crude Oil. Crude oil rallied 0.00 higher to 0.00 higher.

Gold. Gold rallied 0.00 higher to 0.00 higher.

Click here to review the entire or **Scroll down** for a detailed review of last week's trading activities.

Feeder Cattle. Feeder cattle in the Southern Plains and Northern Plains rallied 3.00 higher to 10.00 lower. Feeder cattle futures in Chicago rallied 1.00 higher to 2.00 higher. Feeder cattle in Chicago are now in a heavy cycle upturn with a strong upward bias. Fundamentally, the demand side of the market continued to strike down (forward) the supply side. The demand side of the market continued to strike down (forward) the supply side.

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Boxed Beef. Cutout values for Choice and Select were up 0.56 and up 1.00 respectively. The Choice-Select spread decreased by 0.44. The cutout value for Choice beef closed at $0.34 over the futures market for the next month, compared to $0.78 over the futures market the week before. Boxed beef cutout values were mixed last week. Fundamentally, the demand side of the market continued to strike down (forward) the supply side. The demand side of the market continued to strike down (forward) the supply side.

Corn. Corn futures rallied 0.25 higher to 0.25 lower. Fundamentally, the demand side of the market continued to strike down (forward) the supply side. The demand side of the market continued to strike down (forward) the supply side.

Soybean Meal. Soybean meal futures rallied 1.00 higher to 2.00 higher. Fundamentally, the demand side of the market continued to strike down (forward) the supply side. The demand side of the market continued to strike down (forward) the supply side.

Soybeans. Soybean futures rallied 0.25 higher to 0.25 lower. Fundamentally, the demand side of the market continued to strike down (forward) the supply side. The demand side of the market continued to strike down (forward) the supply side.

Wheat. Wheat futures rallied 0.25 higher to 0.25 lower. Fundamentally, the demand side of the market continued to strike down (forward) the supply side. The demand side of the market continued to strike down (forward) the supply side.

Stocks. Stocks in the Dow rallied 1.00 higher to 1.00 higher.

Interest Rates. The 10 year note rallied 0.00 higher to 0.00 higher. The 30 year bond rallied 0.00 higher to 0.00 higher.

Dollar. The dollar rallied 0.00 higher to 0.00 higher.

Crude Oil. Crude oil rallied 0.00 higher to 0.00 higher.

Gold. Gold rallied 0.00 higher to 0.00 higher.

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Feeder Steers/Corn Correlation: 5 Year Moving Average
Weekly Feeder Steers Cash Price / Nearby Corn Futures

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Feedyard Imported Slaughter Cattle by Chart
Released by USDA Market News Service on 10/19/2018 for week ending 10/13/2018

	Week	% of Chart
Canada	0	0.0
Mexico	0	0.0
Total	0	0.0

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Livestock Slaughter under Federal Inspection

	Week	Week Ago	Year Ago
Cattle	588,000	588,000	588,000
Calves	2,000	2,000	2,000
Hogs	2,000,000	2,000,000	2,000,000
Sheep and Lambs	2,000	2,000	2,000
Horses	0	0	0

Beef and Veal Carcass

10/19/2018	Price	Change
Choice 600-700	217.00	-2.00
Select 600-700	214.00	-2.00
Spread	3.00	0.00

	Week	Year
Total Beef	504.00	504.00
Total Veal	0.00	0.00
Total Beef and Veal	504.00	504.00
Total Cattle	1,176.00	1,176.00
Total Calves	4.00	4.00
Total Beef and Veal	504.00	504.00
Total Cattle	1,176.00	1,176.00
Total Calves	4.00	4.00

Cattle Futures Trade Data Summary for The 5 Days

Date	Open Interest	Net Hedge	Net Spec	Open Interest	Net Hedge	Net Spec
10/15/18	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
10/16/18	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
10/17/18	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
10/18/18	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
10/19/18	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000

USDA National Direct & Delay Estimated Grading Percent Reports
Released by USDA Agricultural Marketing Service on 10/19/2018 for week ending 10/13/2018

National	Steers	Heifers	Cows	Total
Prime	0.0	0.0	0.0	0.0
Choice	0.0	0.0	0.0	0.0
Select	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0

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Cattle Week's Trade Data

Net cattle of 22,000 for 2018 were up 10 percent from the previous week and 5 percent from the year ago. The 4-week moving average of net cattle has been 22,000 head or 5 percent **higher** than last year. Cattle slaughtered 22,000 including steers 10,000, heifers 9,000, cows 3,000 and bulls 0 (0 - 0 - 0 - 0). Average live weights were 1,400 for steers, 1,000 for heifers, 1,300 for cows and 0 for bulls. Dressed weights for steers were 0 and for heifers 0. Net cattle imports were 0 head. Net beef imports were 0 pounds. Net beef exports were 0 pounds. Cattle imports 0 head, Cattle exports 0 head, Beef imports 0 pounds, Beef exports 0 pounds.

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Cattle Futures Trade Data

Contract	Open Interest	Net Hedge	Net Spec
Live Cattle	1,000,000	1,000,000	1,000,000
Feeder Cattle	1,000,000	1,000,000	1,000,000

Transcribed on last week, feeder steers sold 50-100 lb steers, over 600 lbs were lightly traded.

Hillsdale Livestock Commission, Inc.
Total Steers: 671
Total Heifers: 1,000
Last Reported: 4,000

Transcribed on last week, Feeder steers weighing 0-100 kgs: Feeder Bulls steady to 5.00 lower, Feeder heifers uncover with feeders weighing under 300 lbs, and over 600 lbs, being steady to 5.00 lower, and Feeder steers weighing over 300 lbs being steady to 10.00 higher. Slaughter Cows 1.00-3.00 lower. Slaughter bulls 1.00-3.00 lower.

Sabetha Livestock Exchange - Sabetha, KS
Total Steers: 1,000
Total Heifers: 1,000
Last Reported: 4,000

Transcribed on last week, feeder steers too few to review. Feeder heifers 5.00 higher. Feeder bulls 5.00 higher. Slaughter cows steady. Slaughter bulls 2.00 higher. Slaughter calves 10.00 lower and slaughter heifers 5.00 lower.

Grand Prairieland Inc. - Detroit KCT
Total Steers: 1,000
Total Heifers: 1,000
Last Reported: 4,000

Transcribed on last week, Feeder steers 50 lbs and under steady, 50-100 lb steers 5.00 higher. Feeder steers 100 lbs and over steady. Feeder heifers 5.00 higher. Feeder bulls steady. Slaughter Cows and slaughter bulls 1.00-3.00 higher.

Nebraska Livestock Auction
Total Steers: 1,000
Total Heifers: 1,000
Last Reported: 4,000

Nebraska City Livestock Commission Auction - Nebraska City, NE
Total Steers: 1,000
Total Heifers: 1,000
Last Reported: 4,000

Transcribed on last week, feeder steers 500 lbs and under steady, 500-700 lb steers 10.00 higher or a much higher demand for these steers. Feeder steers 700 lbs and over 5.00 higher. Feeder heifers steady to higher. Feeder bulls steady to higher. Slaughter cows steady to higher. Slaughter bulls steady to higher. Slaughter calves steady. Slaughter heifers steady to higher. Slaughter stock steady.

Winter Livestock Auction - Kinsman, KS
Total Steers: 1,000
Total Heifers: 1,000
Last Reported: 4,000

Transcribed on last week, feeder steers 500 lbs and under steady, 500-700 lb steers 10.00 higher. Feeder steers 700 lbs and over 5.00 higher. Feeder heifers steady to higher. Feeder bulls steady to higher. Slaughter cows steady to higher. Slaughter bulls steady to higher. Slaughter calves steady. Slaughter heifers steady to higher. Slaughter stock steady.

Lancaster Livestock Auction
Total Steers: 1,000
Total Heifers: 1,000
Last Reported: 4,000

Transcribed on last week, Feeder steers and heifers sold 0.00 to 10.00 higher on last week's light sale. Demand was good for all classes.

Lancaster Livestock - Williamsburg, KS
Total Steers: 1,000
Total Heifers: 1,000
Last Reported: 4,000

Transcribed on last week, Feeder steers and heifers traded mostly 5.00 higher, with up to 10.00 higher on medium and heavy weight steers. Demand was good for all classes. Slaughter cows and bulls traded 1.00 higher.

Ozarks Regional Stockyards - West Plains MO
Total Steers: 1,000
Total Heifers: 1,000
Last Reported: 4,000

Transcribed on last week's very light sale, feeder steers and heifers over 700 lbs. were steady to 5.00 higher. Feeder steers and heifers under 700 lbs. were steady to 10.00 higher. Demand was good for all classes. Slaughter cows and bulls were steady to 1.00 higher. Slaughter calves were steady to 10.00 higher. Slaughter heifers were steady to 5.00 higher.

Mid-State Livestock Left - Lindsborg/Ark. Vy.
Total Steers: 1,000
Total Heifers: 1,000
Last Reported: 4,000

Transcribed on last week, light receipts. Slaughter cows and bulls, no tested available. Replacement cows sold steady to higher. Feeder steers steady.

Farmers Marketing Association - Cullman, IA
Total Steers: 1,000
Total Heifers: 1,000
Last Reported: 4,000

Transcribed on last week, Feeder steers and heifers traded mostly 5.00 higher, with up to 10.00 higher on medium and heavy weight steers. Demand was good for all classes. Slaughter cows and bulls traded 1.00 higher.

Lancaster Livestock - Williamsburg, KS
Total Steers: 1,000
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Ozarks Regional Stockyards - West Plains MO
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Wednesday Auction

Mid-State Livestock Left - Abilene/Ark Vy
Total Steers: 1,000
Total Heifers: 1,000
Last Reported: 4,000

Transcribed on last week, light receipts. Slaughter cows and bulls, no tested available. Replacement cows sold steady to higher. Feeder steers steady.

Ozarks Regional Stockyards - Springfield
Total Steers: 1,000
Total Heifers: 1,000
Last Reported: 4,000

Transcribed on last week's very light sale, feeder steers and heifers over 700 lbs. were steady to 5.00 higher. Feeder steers and heifers under 700 lbs. were steady to 10.00 higher. Demand was good for all classes. Slaughter cows and bulls were steady to 1.00 higher. Slaughter calves were steady to 10.00 higher. Slaughter heifers were steady to 5.00 higher.

Ozarks Regional Stockyards - Springfield
Total Steers: 1,000
Total Heifers: 1,000
Last Reported: 4,000

Transcribed on last week's very light sale, feeder steers and heifers over 700 lbs. were steady to 5.00 higher. Feeder steers and heifers under 700 lbs. were steady to 10.00 higher. Demand was good for all classes. Slaughter cows and bulls were steady to 1.00 higher. Slaughter calves were steady to 10.00 higher. Slaughter heifers were steady to 5.00 higher.

Tuesday Auction

Ozarks Regional Stockyards - Springfield
Total Steers: 1,000
Total Heifers: 1,000
Last Reported: 4,000

Transcribed on last week, feeder steers and heifers 5.00 to 10.00 higher on a moderate to good supply with good demand from buyers.

Ozarks Regional Stockyards - Springfield
Total Steers: 1,000
Total Heifers: 1,000
Last Reported: 4,000

Transcribed on last week, 10 pens of calves with several bunches of pregnant cattle traded for this week's offering with feeder trading mostly steady with the exception of steers weighing 700 lbs and over which sold mostly 5.00 higher. Demand was good for all classes. Slaughter cows and bulls sold steady. Slaughter calves sold steady. Slaughter heifers sold steady.

Ozarks Regional Stockyards - Rolla
Total Steers: 1,000
Total Heifers: 1,000
Last Reported: 4,000

Transcribed on last week's very light sale, Feeder steers and bulls sold 5.00 to 10.00 higher. Feeder heifers sold 5.00 to 10.00 higher. Demand was good for all classes. Slaughter cows and bulls were steady to 5.00 higher. Slaughter calves sold 10.00 higher. Slaughter heifers sold 5.00 higher.

Wednesday Auction

Mid-State Livestock Left - Abilene/Ark Vy
Total Steers: 1,000
Total Heifers: 1,000
Last Reported: 4,000

Transcribed on last week, light receipts. Slaughter cows and bulls, no tested available. Replacement cows sold steady to higher. Feeder steers steady.

Ozarks Regional Stockyards - Springfield
Total Steers: 1,000
Total Heifers: 1,000
Last Reported: 4,000

Transcribed on last week's very light sale, feeder steers and heifers over 700 lbs. were steady to 5.00 higher. Feeder steers and heifers under 700 lbs. were steady to 10.00 higher. Demand was good for all classes. Slaughter cows and bulls were steady to 1.00 higher. Slaughter calves were steady to 10.00 higher. Slaughter heifers were steady to 5.00 higher.

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Thursday Auctions

Mid-State Livestock Left - Abilene/Ark Vy
Total Steers: 1,000
Total Heifers: 1,000
Last Reported: 4,000

Transcribed on last week, light receipts. Slaughter cows and bulls, no tested available. Feeder calves sold steady to higher. Feeder steers steady.

Ozarks Regional Stockyards - Springfield
Total Steers: 1,000
Total Heifers: 1,000
Last Reported: 4,000

Transcribed on last week's very light sale, feeder steers and heifers over 700 lbs. were steady to 5.00 higher. Feeder steers and heifers under 700 lbs. were steady to 10.00 higher. Demand was good for all classes. Slaughter cows and bulls were steady to 1.00 higher. Slaughter calves were steady to 10.00 higher. Slaughter heifers were steady to 5.00 higher