The Cattle Range

www.cattlerange.com

Weekly Market Summary

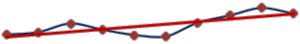
For the week ending November 27, 2020

For a holiday week with limited trade, cash cattle, cattle futures, & dressed beef all registered gains. Cash grain & futures also closed higher.

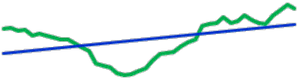
TCR's Cattle/Beef Indexes & Trendlines...

Change from Previous Day: -0.68%
Change from 10 Days Ago: +2.52%
Change from 60 Days Ago: +3.47%

10 Day Index Trendline



60 Day Index Trendline



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

Slaughter Cattle: In the South, trade at 111.00, 1.00 higher than last week, and Northern dressed trade at 174.00, 2.00 higher than last week. In the 3 front months, Live Cattle futures closed 2.50 to 2.60 higher than last week.

Feeder Cattle: Reduced receipts due to Thanksgiving but several major Monday & Tuesday auctions reported price gains of 2.00 to 5.00+ per cwt. In the 3 front months, Feeder Cattle futures closed from 4.15 to 5.22 higher than last week.

Stocker Calves: Early week auctions reported price gains of 2.00 to 6.00+ per cwt.

Feeder & stocker cattle marketings, compared to a year ago, are down 7.73% or 1,068,200 head less compared to 1,132,800 head less last week.

CME Feeder Cattle Index: 136.90, 0.15 higher than last Friday.

Boxed Beef Cutouts: Choice cutout 4.50 higher at 242.85 and the Select cutout 5.70 higher at 220.68. The Choice/Select spread is 22.17, 1.20 lower than last week.

Cutter Cow Cutout: 1.06 higher at 168.33.

Total red meat production under Federal inspection for the week ending Saturday, November 28, 2020 was estimated at 989 million lbs. This was 14.1 percent lower than a week ago and 2.4 percent higher than a year ago. Cumulative meat production for the year to date was 0.4 percent higher compared to the previous year.

Grain: For the week, Kansas City corn 0.03 higher @ 4.25 with the futures @ 4.3375, up 0.10.50. Cash wheat 0.12 higher @ 5.32 and the futures @ 6.0600, up 0.1275.

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

Contents:

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

- Weather Outlook
- National Grain Summary
- Weekly Hay Reports

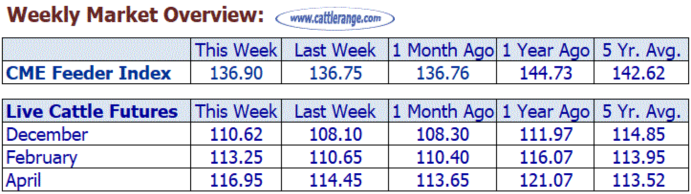
Links to the articles below *are included because we found them to be of interest but their content does not necessarily reflect the views of The Cattle Range.*

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

- Real Wages for U.S. Farmworkers Rose Between 1990 & 2019
- 'Become a Beefatarian' says EU-Funded Red Meat Campaign
- Biden Would Be a Fool Not to Break Up Huge Food Conglomerates
- October Cattle/Hog Slaughter & Beef/Pork Production
- China the Biggest Buyer of U.S. Beef in the next 5 years?
- Highlighting Trends in the Animal Protein Value Chain
- Cattle Chat: Measuring Genetic Success at Sale Time
- Analysis of Monday’s USDA November Cold Storage Report
- NMSU researchers testing Criollo Cattle for Southwest Beef Production
- FMCSA Clarifies Terms for Livestock Haulers & Farmers
- Is 'Big Beef' beginning to Decline?
- USDA Livestock, Dairy, and Poultry Outlook
- Body Condition Score at Calving is the Key to Young Cow Success
- Analysis of Friday’s Cattle on Feed Report
- Fall Feeder Cattle Market Dynamics

---

^ Contents



Weekly Market Overview: www.cattlerange.com

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	136.90	136.75	136.76	144.73	142.62

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
December	110.62	108.10	108.30	111.97	114.85
February	113.25	110.65	110.40	116.07	113.95
April	116.95	114.45	113.65	121.07	113.52

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
January	139.82	134.60	137.40	145.70	142.24
March	139.00	134.37	134.12	145.37	142.07
April	140.32	136.17	133.52	141.60	142.17

Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	111.00	110.00	106.00	110.00	117.17
N. Central - Dressed	174.00	172.00	164.00	175.00	186.51

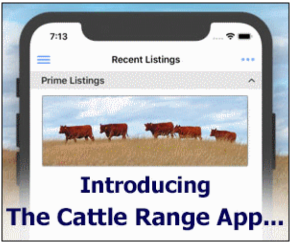
Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(26.96)	(19.82)	(37.45)	(83.25)	(37.99)
Future (Projected)	(84.07)	(106.97)	(22.84)	(44.05)	(37.53)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	242.85	238.35	208.10	225.44	217.54
Select	220.68	214.98	191.24	199.84	205.16
Spread	22.17	23.37	16.86	25.60	12.38

Cutter Cow Cut-Out	168.33	167.27	161.99	175.91	173.30

Crude Oil Futures	45.53	42.15	35.79	56.66	67.33

GOBOB PIPE & STEEL
HAY MONSTER
FEED UP TO 50% LESS HAY!



---

^ Contents

National Feeder & Stocker Cattle Weekly Summary:

Released weekly on Friday by USDA

RECEIPTS:	**Auctions**	**Direct**	**Video/Internet**	**Total**
This Week:	**112,300**	**35,300**	**1,600**	**149,200**
This Week:	**321,900**	**45,400**	**9,800**	**377,100**
Year Ago:	**58,600**	**25,900**	**100**	**84,600**

Steers and heifers were lightly tested on a national basis this week due to the Thanksgiving Day holiday week and reduced receipts. Areas of the Northern Plains did receive some moisture this week and is a welcome sight to the parched fields that ranchers have been looking at this summer and fall. The CME Cattle Complex was stronger this week as the Live Cattle contracts were around 3.00 higher on the week and the front three Feeder Cattle contracts were 4.15 to 5.22 higher when compared to last Friday's close.

Last year Thanksgiving week, the Cattle Complex had a run-up as well as fed cattle plants needed to procure stock for a full harvest week. This year's December Live Cattle contract closed today at 111.25, 9.05 lower than last year, while the February contract is 11.375 lower than last year. The January Feeder Cattle contract is 2.20 lower and the March is 4.02 lower than the previous year. The rancher is no doubt receiving less income for the same steer or heifer they are feeding this year. With the advance of feedstuffs through harvest this year (typically feedstuffs get cheaper), this increases cost of gains. Profits will no doubt be slimmer with those two pieces of the puzzle. In addition, current Choice boxed beef prices are near 11.00 higher than a year ago; leading one to believe that packer margins are much more than they were a year ago.

Negotiated cash cattle trading this week was reported 1.00 higher at 111.00 in the Southern Plains, while dressed sales in Nebraska were reported 2.00 higher at 174.00. This afternoon's Choice boxed beef was reported at 242.85, 4.50 higher than last Friday's close. Select cutout was reported at 220.68, 5.70 higher than last Friday's close. Estimated cattle slaughter under federal inspection this week was reported at a 564K, 101K less than last week, and 9K more than last year. Auction volume this week included 42 percent weighing over 600 lbs and 42 percent heifers.

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

^ Contents

Feeder Steers:

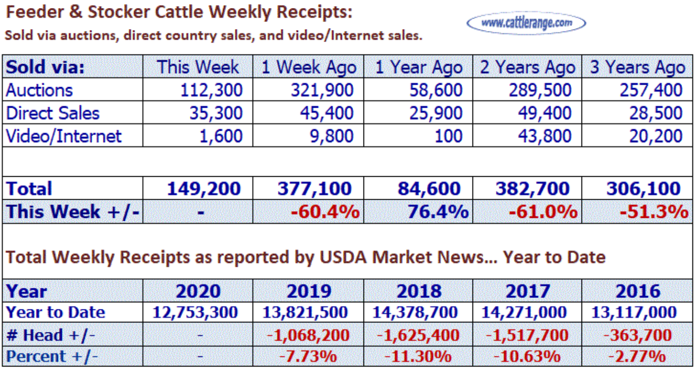
Due to a holiday shortened week, insufficient sales data to establish viable price averages.

Stocker Steers:

Due to a holiday shortened week, insufficient sales data to establish viable price averages.

---

^ Contents



Feeder & Stocker Cattle Weekly Receipts:

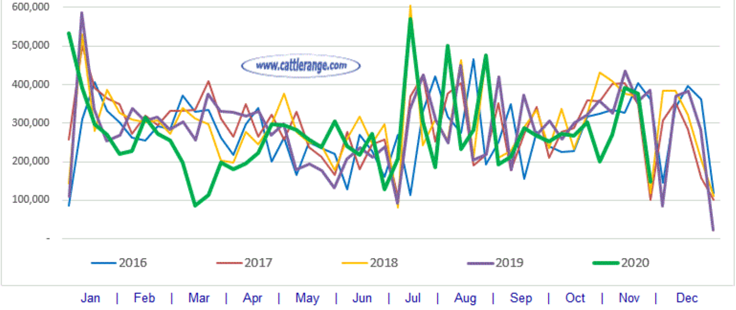
Sold via auctions, direct country sales, and video/Internet sales.

www.cattlerange.com

Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	112,300	321,900	58,600	289,500	257,400
Direct Sales	35,300	45,400	25,900	49,400	28,500
Video/Internet	1,600	9,800	100	43,800	20,200
Total	**149,200**	**377,100**	**84,600**	**382,700**	**306,100**
This Week +/-	**-**	**-60.4%**	**76.4%**	**-61.0%**	**-51.3%**

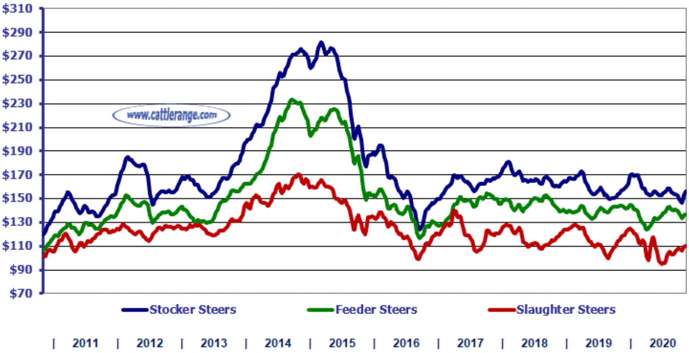
Total Weekly Receipts as reported by USDA Market News... Year to Date

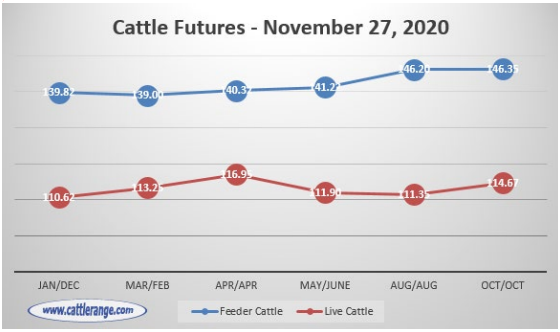
Year	2020	2019	2018	2017	2016
Year to Date	12,753,300	13,821,500	14,378,700	14,271,000	13,117,000
# Head +/-	-	-1,068,200	-1,625,400	-1,517,700	-363,700
Percent +/-	-	-7.73%	-11.30%	-10.63%	-2.77%



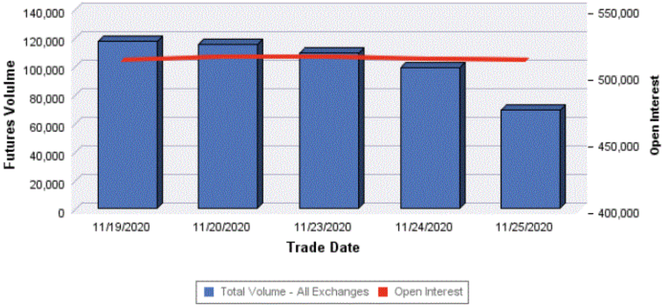
^ Contents

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





Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
11/19/2020	116,334
11/20/2020	114,721
11/23/2020	108,308
11/24/2020	98,115
11/25/2020	68,504

Trade Date	Futures Open Interest
11/19/2020	514,341
11/20/2020	516,823
11/23/2020	516,406
11/24/2020	514,919
11/25/2020	514,597

Top Expirations Traded On: 11/25/2020

Product Description	Month	Volume	OI
FDR CATTLE FUT	JAN21	3,966	19,573
FDR CATTLE FUT	MAR21	2,163	9,534
FDR CATTLE FUT	APR21	888	2,956
FDR CATTLE FUT	MAY21	692	3,249
FDR CATTLE FUT	AUG21	228	1,939
Total Feeder Cattle Futures		8,008	37,412
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	DEC20	6,222	24,197
LV CATTLE FUT	FEB21	17,640	111,523
LV CATTLE FUT	APR21	6,877	64,452
LV CATTLE FUT	JUN21	4,529	53,924
LV CATTLE FUT	AUG21	1,827	11,664
Total Live Cattle Futures		38,009	275,544
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	DEC20	6,009	21,651
LEAN HOGS FUT	FEB21	7,923	82,425
LEAN HOGS FUT	APR21	4,173	42,231
LEAN HOGS FUT	JUN21	2,701	26,707
LEAN HOGS FUT	AUG21	688	7,690
Total Lean Hog Futures		22,282	201,151
Product Description	**Month**	**Volume**	**OI**
PORK CUTOUT FUT	DEC20	42	112
PORK CUTOUT FUT	FEB21	29	109
PORK CUTOUT FUT	APR21	13	20
PORK CUTOUT FUT	MAY21	15	5
PORK CUTOUT FUT	JUN21	105	224
Total Pork Cutout Futures		22,282	201,151

Cattle Futures: Charts of Commitment of Traders

^ Contents

Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **18,000 -- Week ago Act: 24,612 -- Year ago Act: 16,484**

Compared to last week, steer calves under 500 lbs sold steady; steer calves and yearlings over 500 lbs 2.00-3.00 lower. Heifers 3.00 lower. Trade moderate to active, demand moderate to good. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

- Feeder steers: Medium and large 1&2, 300-400 lbs 150.00-165.00, few 166.00; 400-500 lbs 130.00-145.00, few 146.00; 500-600 lbs 115.00-132.00; 600-700 lbs 110.00-122.00. Medium and large 2&3, 300-400 lbs 135.00-150.00; 400-500 lbs 115.00-130.00; 500-600 lbs 100.00-117.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 128.00-142.00; 400-500 lbs 118.00-132.00; 500-600 lbs 108.00-122.00.

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

---

^ Contents

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

Friday/Saturday Auctions:

Torrington Livestock Commission - Torrington WY

	This Week	Last Reported	Last Year
Total Receipts:	3,209	2,782	2,513

Compared to last week; slaughter and feeder cows traded 2.00 to 3.00 lower. Slaughter bulls traded steady. A large run of all classes of slaughter and feeder cows the majority returning to the country. No Friday sale next week. Happy Thanksgiving. Supply included: 15% Feeder Cattle (13% Steers, 68% Heifers, 19% Bulls); 69% Slaughter Cattle (95% Cows, 5% Bulls); 15% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 38%.

Lexington Livestock Market - Lexington, NE

	This Week	Last Reported	Last Year
Total Receipts:	4,063	2,404	2,780

Compared to last week steers 450-750 lbs sold steady to 2.00 lower and heifers 400-600 lbs sold steady to 3.00 lower. Demand was moderate to good from the buyers in the crowd with internet activity noticed. Supply included: 89% Feeder Cattle (57% Steers, 43% Heifers); 11% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 39%.

Cattleman's Livestock Auction - Belen NM

	This Week	Last Reported
Total Receipts:	2,176	1,395

Compared to last week: Steer calves under 600 lbs. 7.00-9.00 lower, no accurate comparison over 600 lbs. Heifer calves under 500 lbs. 7.00-9.00 lower, instances 10.00 lower on 400-500 lbs. over 500 lbs. 3.00-5.00 lower. Slaughter cows 1.00-2.00 lower, bulls 3.00 lower. Trade and demand weak to moderate. Supply included: 78% Feeder Cattle (48% Steers, 51% Heifers, 1% Bulls); 14% Slaughter Cattle (87% Cows, 13% Bulls); 8% Replacement Cattle (77% Bred Cows, 15% Bred Heifers, 6% Cow-Calf Pairs, 2% Heifer Pairs). Feeder cattle supply over 600 lbs was 16%.

Cattleman's Livestock Auction - Dalhart TX

This Week

Total Receipts: 2,158

Compared to last week: Steer calves under 700 lbs steady, instances pre-conditioned kinds 2.00 higher. Heifer calves under 600 lbs steady, over 600 lbs weak to 2.00 lower. Feeder steers steady except a few fleshy packages 2.00 lower; feeder heifers not well tested. Slaughter cows and bulls 1.00 to 2.00 lower. Trade and demand moderate. Supply included: 84% Feeder Cattle (52% Steers, 48% Heifers); 16% Slaughter Cattle (98% Cows, 2% Bulls). Feeder cattle supply over 600 lbs was 40%.

Smith County Commission - Carthage TN

	This Week	Last Reported
Total Receipts:	1,567	943

Compared to same sale last week, Market was not reported due to reporters' absences. Supply included: 82% Feeder Cattle (41% Steers, 40% Heifers, 19% Bulls); 9% Slaughter Cattle (84% Cows, 16% Bulls); 10% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 30%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Year
Total Receipts:	1,264	1,377

Compared to last week slaughter cattle were steady to up 1.00 to 3.00. Feeder cattle up 2.00 to 5.00. Demand was moderate; market activity and buyer interest were moderate. Offerings heavy with quality average. Supply included: 75% Feeder Cattle (35% Steers, 38% Heifers, 27% Bulls); 12% Slaughter Cattle (79% Cows, 21% Bulls); 2% Slaughter Sheep/Lambs (73% Hair Breeds, 23% Ewes, 5% Bucks); 10% Slaughter Goats (61% Kids, 28% Nannies/Does, 9% Bucks/Billies, 2% Wethers). Feeder cattle supply over 600 lbs was 16%.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	1,745	1,913	1,324

Compared to last week: A light offering of steer and heifer calves, many small packages, too few comparable sales to make a definitive comparison. Too few comparable sales of yearling feeder steers and heifers to allow a full comparison, higher undertones evident. Just moderate demand for calves this week, overall quality was rather uneven as was the preconditioning status. Several consignments of calves lacking spring and fall shots which made them very difficult to sell. Fewer calf buyers present due to the holiday shortened week. Good demand for the yearlings, especially the strings offered in full loads and part loads. The market was very active as the CME Live Cattle contracts made gains of 2.00 to 2.50. Flesh condition of the yearlings ranged from light fleshed to moderate fleshed. Slaughter cows 3.00 to 5.00 higher, except Lean cows 1.00 to 3.00 higher. Supply included: 93% Feeder Cattle (53% Steers, 47% Heifers, 1% Bulls); 7% Slaughter Cattle (93% Cows, 7% Bulls). Feeder cattle supply over 600 lbs was 56%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported	Last Year
Total Receipts:	1,485	1,620	2,420

Compared to last week, steers were 1.00 - 7.00 higher, heifers were 4.00 - 7.00 lower. Demand was moderate to good. Supply included: 100% Feeder Cattle (63% Steers, 37% Heifers). Feeder cattle supply over 600 lbs was 35%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	3,296	2,681	1,950

Compared to last week: Steer calves under 600 lbs. 1.00-5.00 higher, over 600 lbs. steady on comparable quotes with not enough yearlings to establish a trend. Heifer calves under 600 lbs. steady to 1.00 higher, over 600 lbs. steady. Slaughter cows steady to 1.00 higher, bulls steady. Trade active, demand good. Supply included: 77% Feeder Cattle (56% Steers, 41% Heifers, 4% Bulls); 12% Slaughter Cattle (88%

Cows, 12% Bulls); 11% Replacement Cattle (93% Bred Cows, 2% Bred Heifers, 6% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 10%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	9,500	13,829	5,483

Compared to last week: Feeder steers and heifers 3.00-5.00 higher. Steer and heifer calves are trading 3.00-6.00 higher. Demand moderate, good for long weaned calves ready to be grazing immediately. Wheat pastures across the trade area are in good condition and have producers eager to turn out calves. Supply included: 100% Feeder Cattle (54% Steers, 45% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 45%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	10,922	9,010	13,045

Compared to last week, steer calves and yearling steers under 750 lbs steady, steers over 750 lbs steady to 5.00 higher, heifers steady, except heifer calves under 500 lbs and yearling heifers over 800 lbs steady to 2.00 higher. Demand moderate to mostly good, supply heavy. A high percentage of yearlings in the offering and sharply higher Live Cattle and Feeder Cattle futures supporting the trade. The USDA Cattle on Feed showed 101 percent On Feed, 89 percent Placements, 100 percent Marketed. Supply included: 100% Feeder Cattle (66% Steers, 33% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 78%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported	Last Year
Total Receipts:	2,318	2,082	1,582

Compared to last week, 450-600 lbs steers calves sold steady to firm on comparable sales and quality, with 6 weight steers uneven 600-650 lbs sold steady to 2.00 lower and 650-700 lbs sold steady to 2.00 higher, over 700 lbs were not well tested. Feeder heifers sold steady to firm, with a pot load of 720 lb heifers selling with a higher undertone. Slaughter cows sold mostly steady. CME cattle futures had a good Monday with triple digit gains being encouraged by Friday's bullish Cattle on Feed Report. Supply included: 90% Feeder Cattle (59% Steers, 40% Heifers, 1% Bulls); 10% Slaughter Cattle (2% Steers, 2% Heifers, 88% Cows, 8% Bulls). Feeder cattle supply over 600 lbs was 58%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported	Last Year
Total Receipts:	889	1,479	468

Compared to last week, Feeder Steers steady to 3.00 higher; Feeder Bulls steady to 4.00 lower; Feeder Heifers steady to 4.00 lower; Slaughter Cows mostly steady to 2.00 lower; Slaughter Bulls mostly steady. Supply included: 80% Feeder Cattle (30% Steers, 0% Dairy Steers, 51% Heifers, 19% Bulls); 17% Slaughter Cattle (92% Cows, 8% Bulls); 3% Replacement Cattle (77% Bred Cows, 8% Bred Heifers, 15% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 29%.

United Producers Inc. - Irvington KY

	This Week	Last Reported	Last Year
Total Receipts:	452	630	572

Compared to last week: Feeder steers and feeder heifers sold mostly steady. Slaughter cows and slaughter bulls sold steady. Supply included: 87% Feeder Cattle (31% Steers, 45% Heifers, 24% Bulls); 13% Slaughter Cattle (75% Cows, 25% Bulls); 0% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 30%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	223	288	404

Compared to last Monday: Feeder steers and heifers steady, Moderate demand on a mostly plain quality offering. Slaughter cows and bulls steady, Moderate demand for slaughter classes. Supply included: 70%

Feeder Cattle (29% Steers, 1% Dairy Steers, 42% Heifers, 28% Bulls); 29% Slaughter Cattle (5% Steers, 82% Cows, 13% Bulls); 1% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 30%.

Tuesday Auctions:

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported	Last Year
Total Receipts:	2,408	3,393	1,514

Compared to last Tuesday on a calf and yearling special along with few weigh ups. Feeder steers under 500 lbs steady to 2.00-7.00 higher, instance 10.00 higher on 400-435 lb steers, over 500 lbs steady to 5.00 lower. Feeder heifers' higher overtones noted with 1.00-3.00 higher, instance 7.00 higher on 550-595 lb heifers. Not enough yearlings for a good market test. Demand moderate to good. Supply included: 100% Feeder Cattle (57% Steers, 43% Heifers). Feeder cattle supply over 600 lbs was 15%.

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported	Last Year
Total Receipts:	2,542	7,806	3,280

Compared to last week: Yearling steers were too lightly tested to develop any market trend. Unweaned steer calves under 450 lbs were too lightly tested to develop an accurate market trend, lower undertones were noticed; 450-549 lbs steers sold steady to 5.00 lower; unweaned steers 550 lbs and heavier were too lightly tested to develop an accurate market trend, lower undertones were noticed. Yearling heifers sold mostly 3.00-5.00 lower in a narrow comparison. Yearling heifer quality was average to attractive. Unweaned heifers under 450 lbs sold sharply lower, with most sales 10.00-20.00 lower; 450-549 lbs unweaned heifers sold 4.00-10.00 lower; heifers over 550 lbs were too lightly tested to develop an accurate market trend, lower undertones were noticed.

Winter Livestock - La Junta CO

	This Week	Last Reported	Last Year
Total Receipts:	1,719	1,909	1,063

Compared with last week: Steer and heifer calves and feeders in a light test mostly steady. Slaughter cows mostly steady. Slaughter bulls 1.00 to 2.00 higher. Demand moderate to good. Supply included: 55% Feeder Cattle (58% Steers, 42% Heifers); 10% Slaughter Cattle (60% Cows, 40% Bulls); 35% Replacement Cattle (74% Stock Cows, 22% Bred Cows, 4% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 23%.

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

	This Week	Last Reported	Last Year
Total Receipts:	950	1,414	369

Compared to last week: Slaughter cows 1.00-4.00 lower. Slaughter bulls steady to 1.00 lower. Packer demand moderate. A total of 353 cows and bulls sold with 69 percent going to packers. Supply included: 63% Feeder Cattle (100% Steers); 26% Slaughter Cattle (87% Cows, 13% Bulls); 12% Replacement Cattle (68% Bred Cows, 2% Cow-Calf Pairs, 30% Bulls). Feeder cattle supply over 600 lbs was 0%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	2,245	5,082	1,959

Compared to last week, steer and heifer calves traded mostly steady with some 7 weight steers trading 5.00 higher. Demand was good on a light supply with most weights not well tested. Supplies were considerably less than the previous two weeks due to the upcoming Thanksgiving holiday. A bullish Cattle on Feed report had Inventories at 101%, Placements at 89% and Marketing's slightly below a year ago. Gains on both Live and Feeder Cattle Futures as well as in Box Beef Cutouts has given some support for cash prices during one of the highest volume months of the year. Supply included: 100% Feeder Cattle (58% Steers, 38% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 46%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported	Last Year

Total Receipts:	610	1,582	274

Compared to last week feeder steers sold steady to 2.00 higher. Feeder heifers sold 1.00 to 2.00 higher. There was moderate demand for feeder classes. Slaughter cows sold steady to 1.00 higher. Slaughter bulls sold 1.00 to 2.00 higher. There was moderate demand for slaughter classes. Supply included: 86% Feeder Cattle (63% Steers, 27% Heifers, 10% Bulls); 13% Slaughter Cattle (93% Cows, 7% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 80%.

Wednesday Auctions:

Bassett Livestock Auction - Bassett NE

	This Week	Last Reported
Total Receipts:	1,870	2,810

A limited number of comparable offerings from last week with 500 to 550 lbs steers trading unevenly steady, 850 lbs steers traded 3.00 lower and no comparable offerings for heifers. Demand was moderate to good with an active internet. Next Auction Dates for Dec. 2nd and 9th Special Calf and Yearling Auctions Supply included: 100% Feeder Cattle (38% Steers, 62% Heifers). Feeder cattle supply over 600 lbs was 66%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported
Total Receipts:	245	877

Compared to last week: no comparison due to last week's sale not reported. Supply was light with light demand with Thanksgiving Holiday. Supply included: 84% Feeder Cattle (16% Steers, 56% Heifers, 28% Bulls); 14% Slaughter Cattle (89% Cows, 11% Bulls); 2% Replacement Cattle (67% Bred Cows, 33% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 27%.

Thursday Auctions:

None Reported

---

^ Contents

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

Wyoming-Nebraska Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	330	194

Not enough comparable offerings for a market comparison. Demand was moderate to good as several feedlots would rather feed a yearling type animal as to wean a bawling calf. Feedlots will switch to wean calves after theThanksgiving holiday. This midweek holiday is the switching point, in Nebraska, for buyers seeking longtime weaned calves. Nebraska feedlots sold some of their show-list on Wednesday. Dressed sales traded 2.00 higher at 174.00 and live sales sold steady with last week at 110.00. Supply included: 100% Feeder Cattle (45.5% Steers, 54.5% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 8-10 cent slide > 600 lbs. Livestock reported this week originated from KS, WY

Southwest Direct Cattle Report (AZ/CA/NV)

Compared to last week, trade inactive, demand light. Cattle weighing over 600 lbs totaled 0 percent. Heifers totaled 0 percent. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses.

Iowa-Missouri Direct Cattle Report

	This Week
Total Direct Receipts:	854

Compared to last week: To few Current FOB Trades this week for a trade. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 8-12 cent slide > 600 lbs. Livestock reported this week originated from MO.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)

	This Week	Last Reported
Total Direct Receipts:	585	890

Compared to last week: To few trades for a trend. Demand moderate. Supply included: 100% Feeder Cattle (100% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 8-12 cent slide > 600 lbs. Livestock reported this week originated from KY.

Colorado Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	75	1,005

Compared to last week: No trend available due to lack of Current FOB Trades. Demand good. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from CO.

Kansas Direct Feeder Cattle Summary (Fri)

Compared to last week: No trades reported this week for a test.

Montana Direct Cattle Report

Compared to last week: No trades reported this week for a test.

New Mexico Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	5,250	1,575

Compared to last week: Not enough comparable sales on domestic heifers for a market trend. No domestic steers reported. Mexican origin steers and heifers traded unevenly steady. Supply included: 100% Feeder Cattle (68.7% Steers, 31.3% Heifers). Feeder cattle supply over 600 lbs was 47%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Current delivery is up to 14 days. Livestock reported this week originated from NM. Livestock reported this week originated from NM.

Northwest Direct Cattle Report (WA/OR/ID/UT)

	This Week	Last Reported
Total Direct Receipts:	1,378	925

Compared to last week: Not enough FOB Trades for a trend, all cattle were reported as DEL. Demand good. Supply included: 100% Feeder Cattle (37.3% Steers, 42.1% Dairy Steers, 20.6% Heifers). Feeder cattle supply over 600 lbs was 55%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 4-8 cent slide < 600 lbs. Livestock reported this week originated from ID, OR, UT.

Oklahoma Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	3,774	3,485

Compared to last week: Not enough Current FOB Trades for any trend. Demand good. Supply included: 100% Feeder Cattle (93.6% Steers, 6.4% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from KS, OK

Texas Direct Cattle Report

This Week Last Reported

Total Direct Receipts: 21,533 24,067

Compared to last week: Current FOB steers and heifers weighing under 800 lbs were 2.00 to 3.00 lower on a light test; steers and heifers weighing over 800 lbs sold steady to 1.00 higher. Trade was active on moderate to good demand for a holiday week. The heavier feeder cattle were sought after as feedyards are looking at the higher April fat cattle board and trying to aim for that finishing date. Supply included: 100% Feeder Cattle (68.9% Steers, 31.1% Heifers). Feeder cattle supply over 600 lbs was 82%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Current delivery is up to 14 days. Livestock reported this week originated from AL, AR, AZ, GA, KS, KY, NM, OK, TX. Livestock reported this week originated from AZ, FL, KY, MO, MS, NM, OK, TN, TX.

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

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollars equivalent to $0.7460 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**11/20**	**11/13**	**11/20**	**11/13**	**11/20**	**11/13**
501-600 lbs.	$165.95	$161.17	$165.88	$160.96	$165.57	$165.55
601-700 lbs.	$149.85	$147.11	$149.36	$145.52	$151.10	$152.94
701-800 lbs.	$142.39	$140.85	$141.40	$140.06	$140.60	$143.20
801-900 lbs.	$136.33	$135.60	$135.41	$135.67	$140.47	$129.34
Heifers	**11/20**	**11/13**	**11/20**	**11/13**	**11/20**	**11/13**
401-500 lbs	$157.16	$152.00	$156.32	$150.75	$140.94	$148.27
501-600 lbs	$144.62	$140.22	$143.66	$137.81	$136.03	$141.84
601-700 lbs.	$135.47	$131.62	$133.78	$130.33	$124.71	$133.64
701-800 lbs.	$130.52	$127.83	$129.92	$125.75	$116.01	$123.38

Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**11/20**	**11/13**	**11/20**	**11/13**	**11/20**	**11/13**
501-600 lbs.	$208.10	$202.11	$208.01	$201.84	$207.62	$207.60
601-700 lbs.	$187.91	$184.48	$187.30	$182.48	$189.48	$191.79
701-800 lbs.	$178.56	$176.63	$177.32	$175.64	$176.31	$179.57
801-900 lbs.	$170.96	$170.04	$169.80	$170.13	$176.15	$162.19
Heifers	**11/20**	**11/13**	**11/20**	**11/13**	**11/20**	**11/13**
401-500 lbs	$197.08	$190.61	$196.03	$189.04	$176.74	$185.93
501-600 lbs	$181.35	$175.84	$180.15	$172.81	$170.58	$177.87
601-700 lbs.	$169.88	$165.05	$167.76	$163.43	$156.39	$167.58
701-800 lbs.	$163.67	$160.30	$162.92	$157.69	$145.48	$154.72

Slaughter Cattle Prices for Week of 11-20-20-20 expressed	**US $'s**	**CA $'s**
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$104.01	$130.43
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$103.40	$129.66
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$52.33	$65.62

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$104.78	$131.39
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$101.71	$127.54
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$52.87	$66.30

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales reported at 228.00 delivered, fully steady with last week. Cattle were being scheduled for late December/early January delivery. With good processing margins packers have been running Saturday shifts. Fed slaughter volumes continue to be historically large for this time of year.

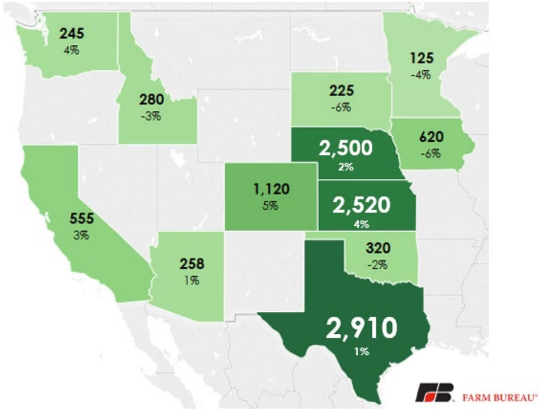
First Defense®
Boost Immunity & Protect Calves from Scours

Choice Cuts
save
TIME
MONEY
WATER
Ritchie
Fresh Water For Life

^ Contents

Chart of the Week: Cattle on Feed as of November 1st

Figure 2. Cattle on Feed (1,000) Head



Source: USDA NASS

^ Contents

"Shootin' the Bull" Weekly Analysis:

No analysis this week.

Christopher B. Swift is a commodity broker and consultant with Swift Trading Company in Nashville, TN.

Mr. Swift authors the daily commentaries "mid day cattle comment" and "Shootin' the Bull" commentary found on his website @ **www.shootinthebull.com**

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

---

^ Contents

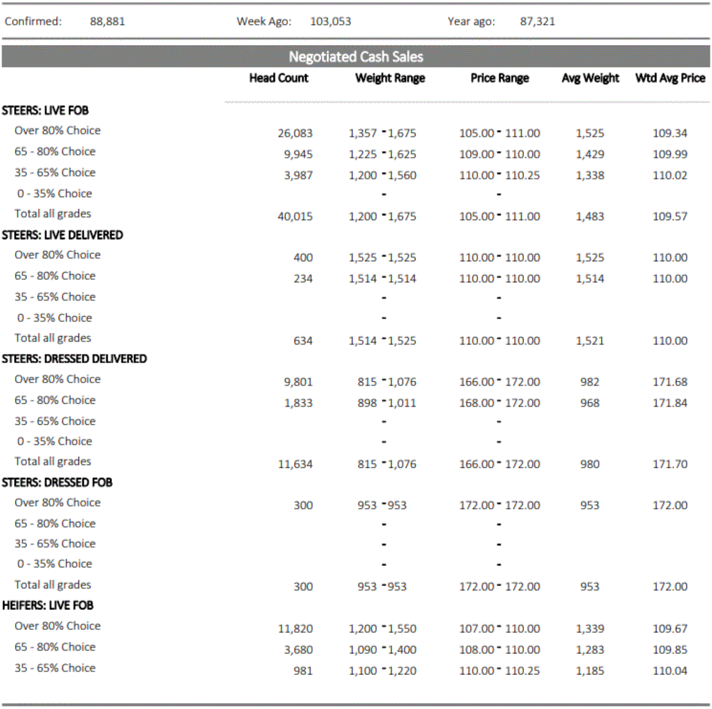
Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trading has been limited on light demand the 5 Area Feeding Regions. Not enough purchases for a full market trend. Wednesday was last reported market in all regions. In the Southern Plains live purchases traded at 111.00. In Nebraska live and dressed purchases traded from 110.00-111.00 and at 174.00, respectively. In the Western Cornbelt live and dressed purchases traded from 109.00-110.00 and at 174.00, respectively.

USDA's estimate for the week's FI cattle slaughter through Saturday at 564,000 head, compared to 555,000 head a year ago. YTD slaughter is 3.5% behind last year.

5 Area Week Slaughter Cattle Weighted Averages

For the week ending November 22nd



Confirmed: 88,881 Week Ago: 103,053 Year ago: 87,321

Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	26,083	1,357 - 1,675	105.00 - 111.00	1,525	109.34
65 - 80% Choice	9,945	1,225 - 1,625	109.00 - 110.00	1,429	109.99
35 - 65% Choice	3,987	1,200 - 1,560	110.00 - 110.25	1,338	110.02
0 - 35% Choice		-	-		
Total all grades	40,015	1,200 - 1,675	105.00 - 111.00	1,483	109.57
STEERS: LIVE DELIVERED					
Over 80% Choice	400	1,525 - 1,525	110.00 - 110.00	1,525	110.00
65 - 80% Choice	234	1,514 - 1,514	110.00 - 110.00	1,514	110.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	634	1,514 - 1,525	110.00 - 110.00	1,521	110.00
STEERS: DRESSED DELIVERED					
Over 80% Choice	9,801	815 - 1,076	166.00 - 172.00	982	171.68
65 - 80% Choice	1,833	898 - 1,011	168.00 - 172.00	968	171.84
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	11,634	815 - 1,076	166.00 - 172.00	980	171.70
STEERS: DRESSED FOB					
Over 80% Choice	300	953 - 953	172.00 - 172.00	953	172.00
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	300	953 - 953	172.00 - 172.00	953	172.00
HEIFERS: LIVE FOB					
Over 80% Choice	11,820	1,200 - 1,550	107.00 - 110.00	1,339	109.67
65 - 80% Choice	3,680	1,090 - 1,400	108.00 - 110.00	1,283	109.85
35 - 65% Choice	981	1,100 - 1,220	110.00 - 110.25	1,185	110.04

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	40,015	1,483	109.57
Live FOB Heifer	16,481	1,318	109.73
Dressed Del Steer	11,634	980	171.70
Dressed Del Heifer	4,276	874	171.90
SAME PERIOD LAST WEEK			
Live FOB Steer	46,051	1,492	109.62
Live FOB Heifer	17,093	1,309	109.61
Dressed Del Steer	12,514	982	171.87
Dressed Del Heifer	3,754	865	171.78
SAME PERIOD LAST YEAR			
Live FOB Steer	34,467	1,472	115.96
Live FOB Heifer	17,877	1,326	116.10
Dressed Del Steer	12,471	973	183.59
Dressed Del Heifer	4,423	847	183.84

Grading % and Carcass Weights

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

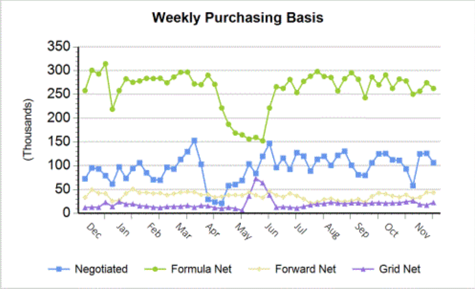
Grading %	Week Ago	
82.2	81.6	⬆

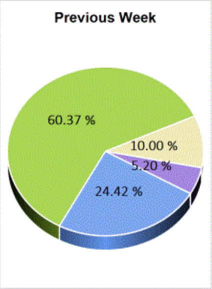
Dressed Weight	Week Ago	
898.5	896.7	⬆

Daily Formula Base Voume

Tue Nov 17	Wed Nov 18	Thu Nov 19	Fri Nov 20	Mon Nov 23
62,454	30,692	41,708	27,906	131,533

Purchasing Basis Volume





Livestock Slaughter under Federal Inspection:

```
Thursday 11/26/2020             1,000         0       2,000         0
Week ago                      119,000     1,000     485,000     7,000
Year ago (act)                      0     1,000           0         0
Week to date                  361,000     6,000   1,490,000    22,000
Same Period Last Week         478,000     7,000   1,949,000    30,000
Same Period Last Year (act)   348,000     8,000   1,462,000    26,000
Previous Day                Steer and Heifer   Cow and Bull
                 Wednesday     93,000                25,000

                              CATTLE    CALVES        HOGS     SHEEP
Friday 11/27/2020             115,000     1,000     480,000     2,000
Week ago                      115,000     1,000     485,000     6,000
Year ago (act)                113,000     2,000     480,000     6,000
Week to date                  476,000     7,000   1,970,000    24,000
Same Period Last Week         593,000     8,000   2,434,000    36,000
Same Period Last Year (act)   461,000    10,000   1,942,000    32,000

Saturday 11/28/2020            88,000         0     380,000         0
Week ago                       72,000         0     277,000         0
Year ago (act)                 95,000         0     380,000     1,000
Week to date                  564,000     7,000   2,350,000    24,000
Same Period Last Week         665,000     8,000   2,711,000    36,000
Same Period Last Year* (act)  555,000     9,000   2,322,000    33,000
2020 Year to Date           29,293,00   404,000 118,778,000 1,709,000
2019 *Year to Date          30,349,00   530,000 117,869,000 1,846,000
Percent change                  -3.5%    -23.7%        0.8%     -7.4%
2020 *Totals subject to revision
2019 *Totals adjusted to reflect NASS revisions
Yearly totals may not add due to rounding
Previous day                Steer and Heifer   Cow and Bull
                 Thursday       1,000                     0
```

---

^ Contents

This week's Feedyard Closeouts...

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

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = June 15th
- Projected P/(L) based on the futures when placed on feed: **($79.87)**

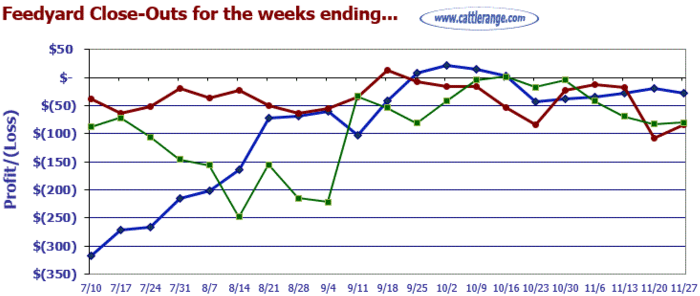
Cost of 750 lb. steer delivered @ $131.65 per cwt:	$987.38
Feed Cost for 600 lbs. @ $0.85 per lb.	$510.00
Interest on cattle cost for 165 days:	$22.32
Interest on feed cost:	$5.76
Total Cost & Expense:	**$1,525.46**
Sale proceeds: 1,350 lb. steer @ **$111.00** per cwt:	**$1,498.50**
This week's Profit/(Loss) per head:	**($26.96)**
Profit/(Loss) per head for previous week:	($19.82)
Change from previous week:	($7.14)

Sale price necessary to breakeven:	**$113.00**

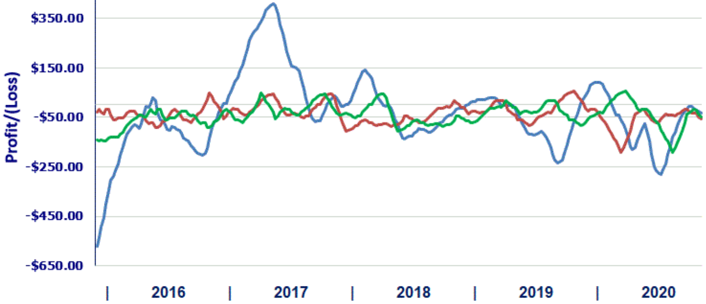
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = May 11th
- Sale Proceeds based on the June Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $137.30 per cwt:	$1,029.75
Feed Cost for 600 lbs. @ $0.90 per lb.	$540.00
Interest on cattle cost for 165 days:	$22.32
Interest on feed cost:	$5.19
Total Cost & Expense:	**$1,594.72**
Sale proceeds: 1,350 lb. steer @ **$111.90** per cwt:	**$1,510.65**
This week's Profit/(Loss) per head:	**($84.07)**
Profit/(Loss) per head for previous week:	($106.97)
Change from previous week:	+$22.90
Sale price necessary to breakeven:	**$118.13**



Typical closeout for hedged steers sold this week:	**($79.87)**
Typical closeout for un-hedged steers sold this week:	**($26.96)**
Projected closeout for steers placed on feed this week:	**($84.07)**



^ Contents

Boxed Beef Cutouts:

Choice cutout 4.50 higher at 242.85 and the Select cutout 5.70 higher at 220.68. The Choice/Select spread is 22.17, 1.20 lower than last week.

The average value of hide and offal for the five days ending Fri, Nov 27, 2020 was estimated at 8.45 per cwt., down 0.15 from last week and down 0.68 from last year.

	Choice 600-900	Select 600-900
Current Cutout Values:	242.85	220.68
Change from prior day:	(2.21)	(0.22)
Choice/Select spread:	22.17	
Total Load Count (Cuts, Trimmings, Grinds):	51	

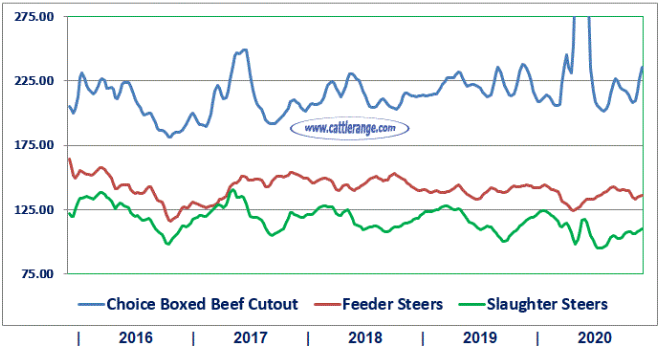
Composite Primal Values

	Choice 600-900	Select 600-900
Primal Rib	483.50	379.84
Primal Chuck	205.92	197.38
Primal Round	196.83	196.05
Primal Loin	292.89	257.11
Primal Brisket	158.71	159.23
Primal Short Plate	127.66	127.66
Primal Flank	108.05	106.09

Load Count And Cutout Value Summary For Prior 5 Days

						Choice	Select
Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
11/25	76	19	8	14	116	245.06	220.90
11/24	97	21	12	32	161	244.30	219.71
11/23	71	25	10	16	122	241.60	217.48
11/20	50	18	12	25	105	238.35	214.98
11/19	91	30	11	21	152	237.70	213.89
Current 5 Day Simple Average:						241.40	217.39

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



National Comprehensive Boxed Beef Cutout - All Fed Steer/Heifer Sales
For Week Ending November 20th

```
-------------------------------------------------------------------------------
                     Compre-
                     hensive      Prime   *Branded     Choice     Select  Ungraded
-------------------------------------------------------------------------------
Weekly Cutout Value   226.48     252.06     230.59     226.21     210.15    195.20

Primal Rib            423.81     518.09     438.93     422.84     351.21    275.90
Primal Chuck          188.07     189.78     189.95     189.67     185.19    178.73
Primal Round          187.15     186.64     188.50     186.44     185.30    189.52
Primal Loin           283.83     351.83     290.83     282.02     253.03    228.52
Primal Brisket        156.95     156.79     156.82     155.38     153.99    149.88
Primal Short Plate    127.61     127.61     127.61     127.61     127.61    127.61
Primal Flank          104.77     104.70     106.45     104.68     102.17    102.74
-------------------------------------------------------------------------------
TOTAL LOADS OF PRODUCT REPORTED             6,570

Quality breakdown:
 Prime                   208
 Branded*              1,281
 Choice                2,064
 Select                  779
 Ungraded**            2,239
----------------------------
TOTAL                  6,570

Sales type breakdown:
 Negotiated 0-21       1,912
 Negotiated 22/up      1,118
 Formula               3,393
 Forward Contract        147
----------------------------
TOTAL                  6,570

Destination breakdown:
 Domestic              5,756
 NAFTA Exports            89
 Overseas Exports        725
----------------------------
TOTAL                  6,570

Delivery period breakdown:
```

```
 0-21 Days               5,320
 22-60 Days                718
 61-90 Days                253
 91 Days and Up            279
 ---------------------------
 TOTAL                   6,570
 --------------------------------------------------------------------------------
```

Last Week's Trade Data:

Beef:

Net sales reductions of 15,500 MT reported for 2020--a marketing-year low--were up noticeably from the previous week and from the prior 4-week average. Increases primarily for China (2,000 MT, including decreases of 100 MT), Japan (1,800 MT, including decreases of 2,700 MT), Kuwait (100 MT), Singapore (100 MT), and Italy (100 MT), were more than offset by reductions primarily for South Korea (10,800 MT), Mexico (3,300 MT), Hong Kong (2,100 MT), and Taiwan (1,500 MT). For 2021, net sales reductions of 1,500 MT were primarily for Japan (1,000 MT), Taiwan (800 MT), and Vietnam (300 MT), were more than offset by reductions for South Korea (3,200 MT).

Exports of 20,200 MT were down 10 percent from the previous week, but up 9 percent from the prior 4-week average. The destinations were primarily to South Korea (5,300 MT), Japan (5,100 MT), China (2,900 MT), Mexico (2,300 MT), and Hong Kong (1,700 MT).

Pork:

Net sales of 18,800 MT reported for 2020 were down 35 percent from the previous week and 47 percent from the prior 4-week average. Increases primarily for Mexico (9,400 MT, including decreases of 600 MT), Japan (3,900 MT, including decreases of 200 MT), China (2,500 MT, including decreases of 600 MT), Canada (1,000 MT, including decreases of 400 MT), and the Dominican Republic (800 MT), were offset by reductions primarily for South Korea (800 MT). For 2021, net sales of 6,600 MT were primarily for South Korea (2,200 MT), Canada (1,900 MT), Colombia (1,000 MT), Australia (600 MT), and China (500 MT).

Exports of 40,900 MT were up 6 percent from the previous week and 8 percent from the prior 4-week average. The destinations were primarily to China (14,400 MT), Mexico (11,800 MT), Japan (5,500 MT), Canada (2,100 MT), and South Korea (2,000 MT).

---

^ Contents

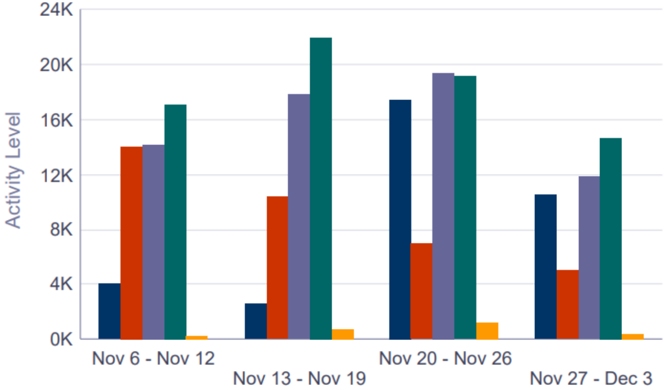
USDA National Retail Beef Report:

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

This week in the National Beef Retail Report Feature Rate, Special Rate and Activity Index were all lower when compared to last week. Also, in the 4 Week Comparison Index all cut items show lower ad space. USDA Friday, November 27, 2020, Morning Boxed Beef Report shows Choice 1.21 lower at 243.95 and Select 0.04 higher at 220.94 with a Choice/Select spread of 22.91 on 27 loads.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	43.6%		63.1%		51.2%	
Special Rate (2/)	13.0%		18.2%		14.3%	
Activity Index (3/)	54,890		81,060		69,400	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	5,530	8.49	9,050	8.39	7,040	8.31
Bone-In Ribeye Steak	2,670	9.50	4,500	9.15	4,000	8.03
Bnls Ribeye Roast	960	9.54	1,640	10.00	1,860	9.47
Bnls Ribeye Steak	1,350	10.56	2,240	11.12	1,270	9.85
T-Bone Steak	3,000	7.64	3,270	7.65	2,200	6.99
Porterhouse Steak	320	7.08	290	6.56	670	8.08
Tenderloin	1,870	10.50	4,820	11.05	3,210	12.25
Filet Mignon	940	13.36	1,070	12.94	1,720	13.55
Loin, Bnls	770	5.10	950	5.17	2,950	6.20
Bone-In Strip Steak	250	7.10	460	7.85	880	5.11
Bnls New York Strip Steak	4,650	6.76	4,740	7.29	4,030	7.20
Beef Backribs	160	5.05	150	4.99	10	1.98
Sirloin Roast	250	3.69	170	6.98		
Sirloin Steak	110	4.99	110	4.99	190	5.28
Bnls Sirloin Roast	180	3.99	310	5.02	630	6.21
Bnls Sirloin Steak	870	3.78	1,110	4.40	1,460	5.99
Sirloin Tip Roast	500	4.08	1,950	4.13	1,680	4.31
Sirloin Tip Steak	340	3.78	270	3.91	870	5.05
Bnls Top Sirloin Roast	690	6.48	320	5.13	320	6.41
Bnls Top Sirloin Steak	700	6.87	1,530	6.13	1,000	5.01
Top Round Roast	2,410	4.67	3,510	4.46	1,270	3.67
Top Round Steak	520	4.39	760	4.48	730	4.24
Bottom Round Roast	2,740	4.43	4,320	4.39	1,330	4.15
Bottom Round Steak	1,020	4.78	1,190	4.73	480	4.33
Eye Of Round Roast	1,080	4.63	3,060	4.59	750	4.08
Eye Of Round Steak	260	4.72	410	4.74	200	4.98
Rump Roast	1,570	4.32	2,050	4.32	1,060	3.90
Rump Steak			10	3.99		
Chuck/Shldr/Arm Roast	2,160	4.65	3,480	4.40	6,090	4.60
Chuck/Shldr/Arm Steak	1,730	4.65	2,070	4.42	1,950	4.71
London Broil	1,140	3.84	1,300	4.19	1,820	4.13
Brisket	340	3.54	1,240	3.14	100	4.00
Brisket, Flat			10	7.99	200	5.21
Corned Beef Brisket					60	4.99
Corned Beef Flat	10	4.99	10	4.99	10	4.99
Beef Short Ribs	190	6.16	560	6.03	450	5.80
Flat Iron Steak	10	4.99	120	4.99	260	6.84
Flank Steak	630	7.78	580	7.82	860	7.24
Minute/Cube Steaks	3,480	5.26	3,000	5.24	1,040	4.92
Stew Meat	2,010	5.08	2,270	5.02	1,100	4.58
Ground Round	470	3.73	1,710	3.97	650	3.89
Ground Chuck	970	3.38	1,880	3.51	1,230	3.49
Ground Sirloin	1,860	4.53	2,070	4.63	340	4.20
Ground Beef 90% Or More	1,490	4.51	1,280	4.31	3,140	4.61
Ground Beef 80-89%	1,500	3.20	3,820	3.47	6,110	3.73
Ground Beef 70-79%	380	2.30	420	2.55	660	2.59
Beef Patties	410	4.61	470	4.80	1,280	3.67
Tri-Tip	180	3.99	250	4.57	220	4.10
Skirt Steak	220	6.70	260	7.38	20	5.99

Acitivity Index: 2 Week Comparison



---

^ Contents

USDA Cold Storage Report: Released by USDA on November 23rd

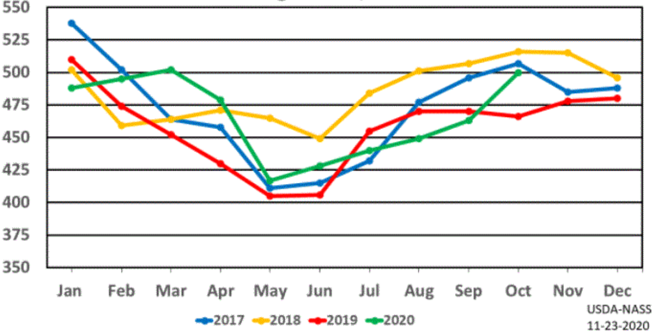
Total red meat supplies on October 31, 2020 in freezers were **up 1 percent** from the previous month but **down 12 percent** from last year.

- **Total pounds of beef** in freezers were **up 8 percent** from the previous month and **up 7 percent** from last year.
- **Frozen pork supplies** were **down 4 percent** from the previous month and **down 27 percent** from last year.
- **Stocks of pork bellies** were **down 21 percent** from last month and **down 57 percent** from last year.

Total frozen poultry supplies were **down 7 percent** from the previous month and **down 4 percent** from a year ago.

- **Total stocks of chicken** were **up 3 percent** from the previous month but **down 4 percent** from last year.
- **Total pounds of turkey** in freezers were **down 25 percent** from last month and **down 4 percent** from October 31, 2019.

Total Frozen Beef - United States
Cold Storage Stocks, 2017-2020



[View Complete Report](#)

---

^ [Contents](#)

Photo of the Week:

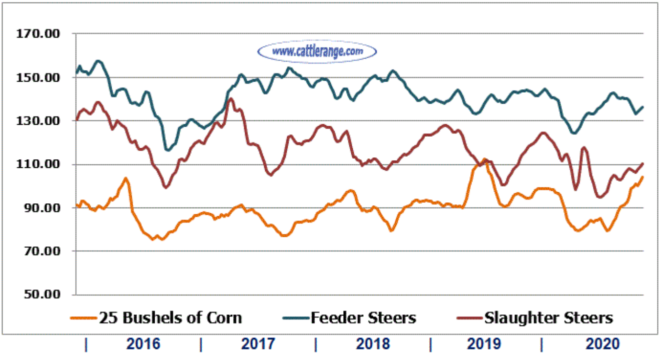
©TheCattleRange

[Red Angus Bred Heifers... Southeast NE](#)

---

^ [Contents](#)

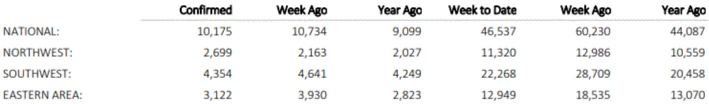
Cattle/Corn Correlation: 5 Year Moving Average



---

^ Contents

Slaughter Cows & Bulls:



	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL:	10,175	10,734	9,099	46,537	60,230	44,087
NORTHWEST:	2,699	2,163	2,027	11,320	12,986	10,559
SOUTHWEST:	4,354	4,641	4,249	22,268	28,709	20,458
EASTERN AREA:	3,122	3,930	2,823	12,949	18,535	13,070

---

^ Contents

Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, November 28, 2020 was estimated at 989 million lbs. This was 14.1 percent lower than a week ago and 2.4 percent higher than a year ago. Cumulative meat production for the year to date was 0.4 percent higher compared to the previous year.

---

^ Contents

5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

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

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

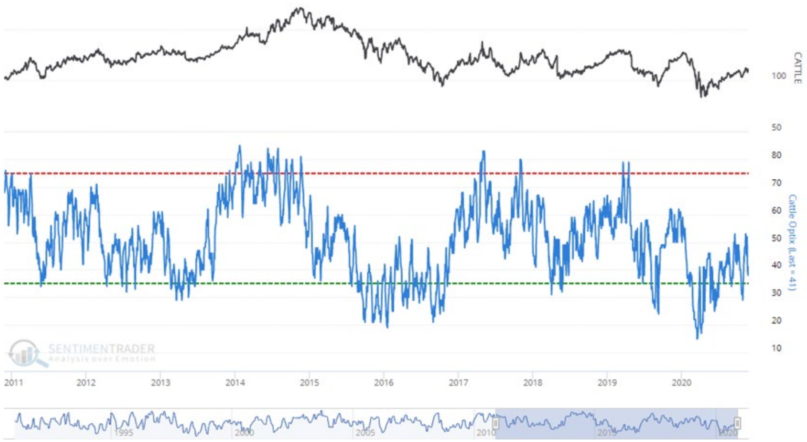
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

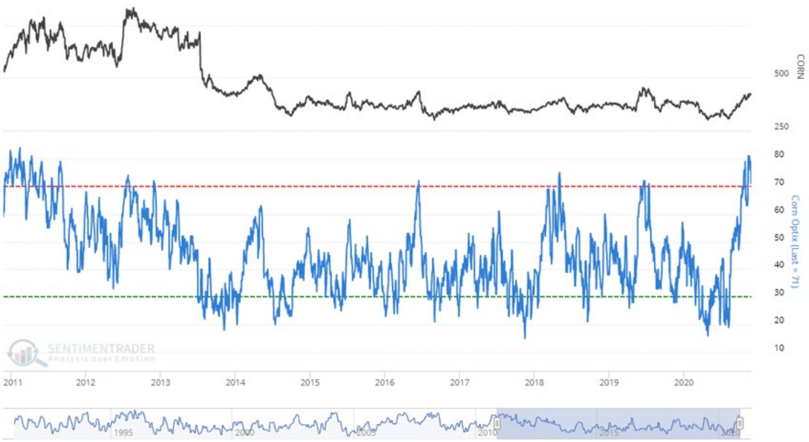
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level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

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

Cattle Bullish/Bearish Consensus:



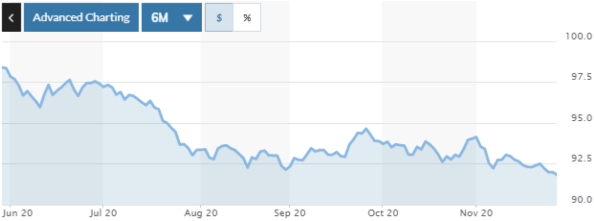
Corn Bullish/Bearish Consensus:



^ Contents

U.S. Dollar - 6 Month Chart:

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



- U.S. Dollar Index

^ Contents

Stock Markets & Economic News:

T. Rowe Price

Benchmarks reach new records on vaccine and political optimism

A new round of vaccine optimism and diminishing political uncertainty helped stocks build on recent gains for the holiday-shortened week. Most of the major benchmarks hit record highs, with the narrowly focused Dow Jones Industrial Average gaining the most attention by crossing the 30,000 threshold for the first time. Reopening hopes boosted cyclical shares, particularly energy stocks, while health care, utilities, consumer staples, and real estate shares lagged. The market was closed Thursday for the Thanksgiving holiday, but weekly trading volumes remained unusually elevated.

The third announcement of positive preliminary vaccine results helped markets get off to a strong start to the week. AstraZeneca announced on Monday before the start of trading that the vaccine it was developing in partnership with Oxford University was up to 90% effective for one of two dosing regimens used in the study. The company’s shares fell back over the following days as reports emerged that the regimen had been mistakenly given to a smaller and younger test cohort, but investors generally seemed reassured that more vaccines that are easier to distribute appeared to be on their way.

Investors welcome Yellen appointment

The political environment also appeared supportive. Shares rallied Monday afternoon following reports President-elect Joe Biden was preparing to nominate former Federal Reserve Chair Janet Yellen as Treasury Secretary. T. Rowe Price traders noted that Yellen's dovish tenure while at the Fed and, more importantly, the fact that's she's a known entity, appeared to put investors at ease. Reports that Biden’s transition team was pushing Congressional Democrats to compromise with Republicans on fiscal stimulus also appeared to boost sentiment, although these were later denied by a spokesperson. On Tuesday, stocks rallied further on news that the General Services Administration (GSA) was formally beginning transition measures in preparation for a Biden administration. While still refusing to concede, President Donald Trump tweeted that he was authorizing the GSA’s action “in the best interest of our Country.”

Economic data appeared to play a role in draining some of the week’s gains on Wednesday. Initial jobless claims rose unexpectedly to 778,000, their highest level in five weeks, while personal incomes fell 0.7% in October, offsetting September's gain. The University of Michigan's gauge of November consumer sentiment was revised slightly lower and hit its lowest level (76.9) since August. The Conference Board's measure of consumer confidence, reported Tuesday, also fell more than expected. Core (excluding defense and aircraft) capital goods orders surprised on the upside, however, rising 0.7% in October and building on September's surge of 1.9%. New home sales also surprised on the upside.

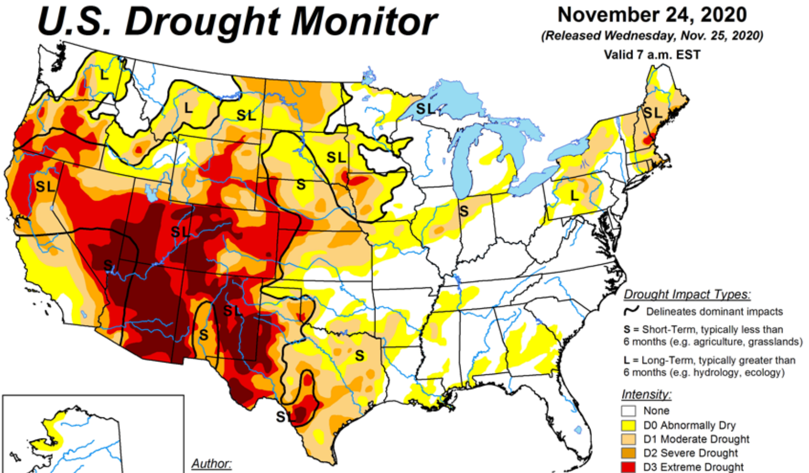
U.S. Stocks:

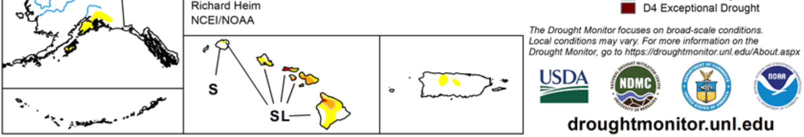
Index	Friday's Close	Week's Change	% Change YTD
DJIA	29,910.37	646.89	4.81%
S&P 500	3,638.35	80.81	12.62%
Nasdaq Composite	12,205.85	350.88	36.03%
S&P MidCap 400	2,205.72	57.21	6.92%
Russell 2000	1,855.27	69.53	11.20%

---

^ Contents

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


U.S. Drought Monitor
November 24, 2020
(Released Wednesday, Nov. 25, 2020)
Valid 7 a.m. EST
Drought Impact Types:
Delineates dominant impacts
S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)
Intensity:
None
D0 Abnormally Dry
D1 Moderate Drought
D2 Severe Drought
D3 Extreme Drought
Author:

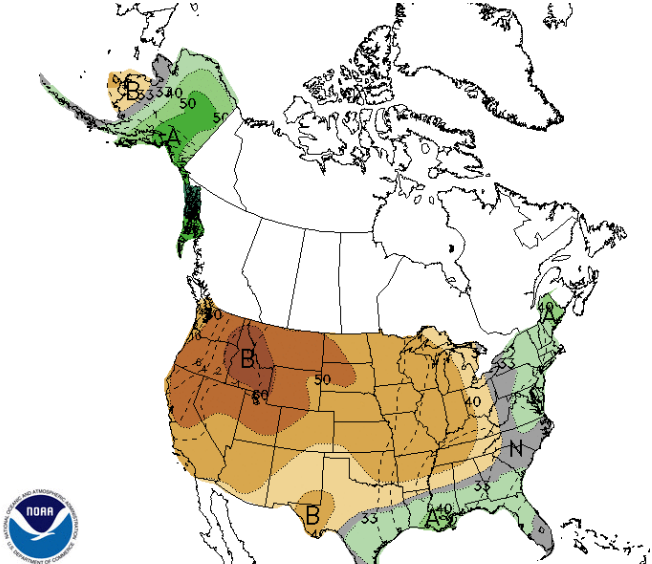

Richard Heim
NCEI/NOAA
D4 Exceptional Drought
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to https://droughtmonitor.unl.edu/About.aspx
S
SL
USDA
NDMC
droughtmonitor.unl.edu

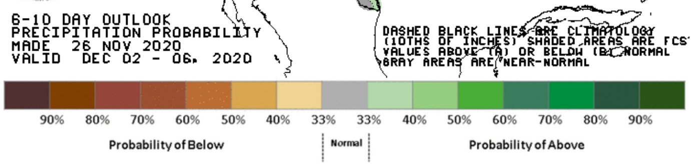
Looking ahead...

The jet stream will continue to be active during the next couple weeks, sending a parade of Pacific weather systems into the CONUS. For November 25 to December 1, precipitation will fall across the Pacific Northwest, where the coastal mountains may receive over an inch of precipitation, and widespread precipitation is forecast to fall from the southern Plains to East Coast. Amounts may exceed 3 inches from southeast Texas to the southern Appalachians and parts of New England, with an inch or more surrounding these core areas from Texas to Kansas, from the Gulf Coast to Great Lakes, and from the Florida panhandle to the Northeast. A fourth of an inch or less is forecasted to fall across most of the West, from the northern Plains to Upper Mississippi Valley, and over much of Florida. The forecast models predict above-normal temperatures east of the Rockies with near to below-normal temperatures across the West.

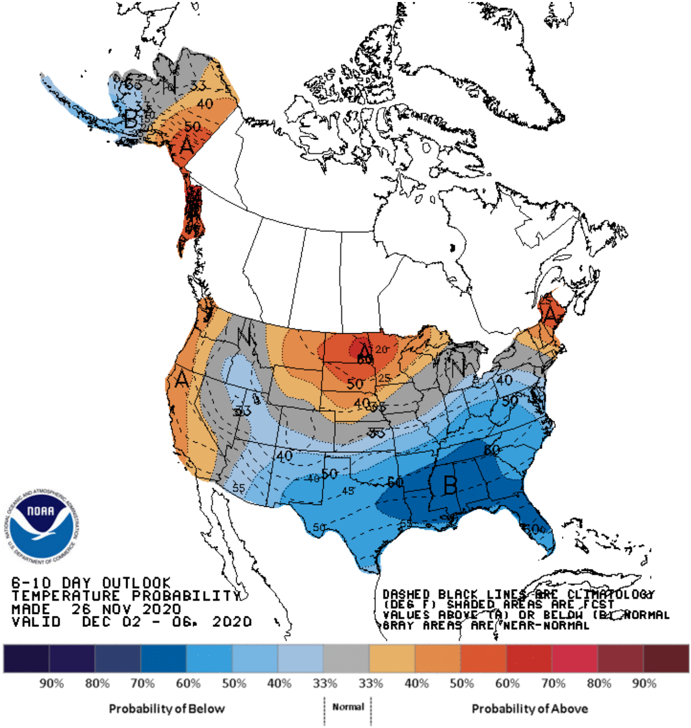
The outlook for December 2-8 is mostly dry. Odds favor below-normal precipitation across most of the CONUS, with only the Rio Grande Valley and eastern two-thirds of Alaska having odds favoring wetter-than-normal conditions. Odds favor warmer-than-normal temperatures across the West, central to northern Plains, Great Lakes, and eastern Alaska, with below-normal temperatures likely across the southern Plains, Southeast, Mid-Atlantic, and western Alaska.

Precipitation & Temperature Outlooks:

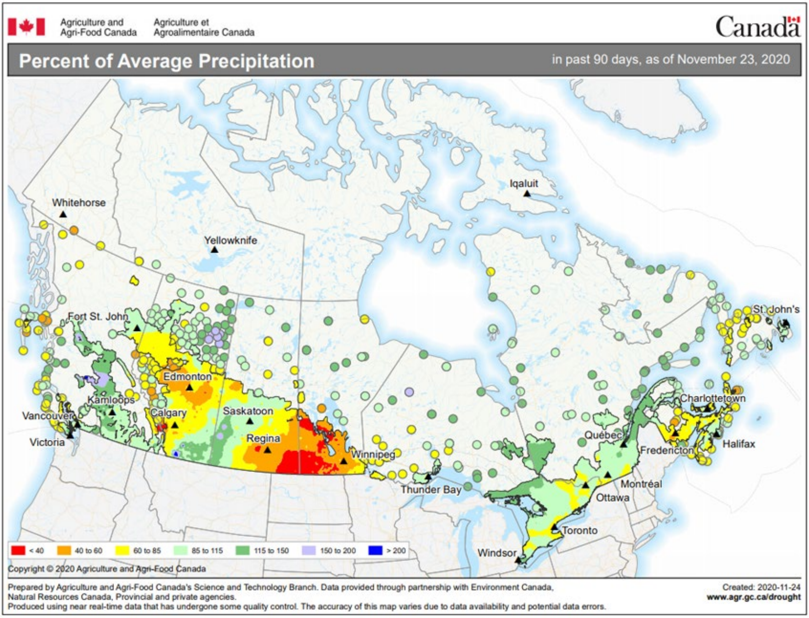



6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 26 NOV 2020
VALID DEC 02 - 06, 2020
DASHED BLACK LINES ARE CLIMATOLOGY
(10THS OF INCHES) SHADED AREAS ARE FCST
VALUES ABOVE (A) OR BELOW (B) NORMAL
GRAY AREAS ARE NEAR-NORMAL
90%
80%
70%
60%
50%
40%
33%
33%
40%
50%
60%
70%
80%
90%
Probability of Below
Normal
Probability of Above

^ Contents



Canadian 90-Day Percent of Average Precipitation:



Copyright © 2020 Agriculture and Agri-Food Canada

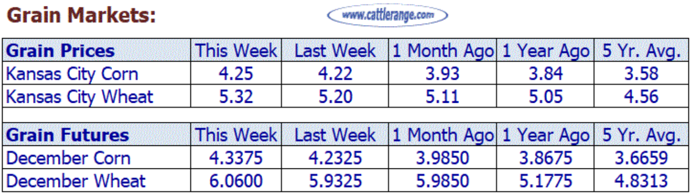
Prepared by Agriculture and Agri-Food Canada's Science and Technology Branch. Data provided through partnership with Environment Canada, Natural Resources Canada, Provincial and private agencies.
Produced using near real-time data that has undergone some quality control. The accuracy of this map varies due to data availability and potential data errors.

Created: 2020-11-24
www.agr.gc.ca/drought

---

^ Contents

Weekly Grain Market Review:



Grain Markets:

www.cattlerange.com

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	4.25	4.22	3.93	3.84	3.58
Kansas City Wheat	5.32	5.20	5.11	5.05	4.56
Grain Futures	**This Week**	**Last Week**	**1 Month Ago**	**1 Year Ago**	**5 Yr. Avg.**
December Corn	4.3375	4.2325	3.9850	3.8675	3.6659
December Wheat	6.0600	5.9325	5.9850	5.1775	4.8313

Last Week's Trade Data:

Corn:

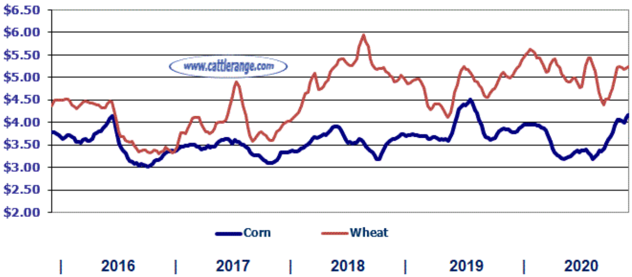
Net sales of 1,665,600 MT for 2020/2021 were up 53 percent from the previous week, but down 4 percent from the prior 4-week average. Increases were primarily for Mexico (555,000 MT, including decreases of 1,000 MT), unknown destinations (524,400 MT), Colombia (147,200 MT, including 135,000 MT switched from unknown destinations and decreases of 27,800 MT), South Korea (132,700 MT), and China (75,900 MT).

Exports of 871,100 MT were up 3 percent from the previous week and 15 percent from the prior 4-week average. The destinations were primarily to Mexico (339,300 MT), China (200,900 MT), Colombia (155,200 MT), Japan (116,100 MT), and Guatemala (17,000 MT).

Wheat:

Net sales of 795,700 metric tons (MT) for 2020/2021--a marketing-year high--were up noticeably from the previous week and up 74 percent from the prior 4-week average. Increases primarily for China (333,000 MT, including 130,000 MT switched from unknown destinations), Japan (109,900 MT), unknown destinations (69,800 MT), Nigeria (63,000 MT), and the Philippines (62,400 MT), were offset by reductions for Italy (4,800 MT).

Exports of 343,200 MT were up 27 percent from the previous week, but down 1 percent from the prior 4-week average. The destinations were primarily to Mexico (75,700 MT), China (63,000 MT), Nigeria (49,000 MT), Guatemala (33,500 MT), and the Philippines (32,400 MT).



5 Year Moving Average - Corn & Wheat

---

^ Contents

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

- Alabama
- California
- Colorado
- Idaho
- Iowa
- Kansas
- Missouri
- Montana
- Nebraska
- New Mexico
- Oklahoma
- Oregon
- Pennsylvania
- South Dakota
- Texas
- WA/OR Columbia Basin
- Wyoming

---

^ Contents

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

Copyright © 2020 - The Cattle Range - All Rights Reserved