The Cattle Range

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Weekly Market Summary

For the week ending September 6, 2019

TCR's Cattle/Beef Indexes...

10-Day Index: -3.14% compared to +0.07% last Friday
60 Day Index: -3.11% compared to +0.45% last Friday

Slaughter Cattle: In the South, cattle traded at 100.00, 3.00 lower than last week. In the North, trade averaged 164.00 on a dressed basis, 8.00 lower than last week. In the 3 front months, Live Cattle futures closed from 2.62 to 4.05 lower for the week.

Feeder & Stocker Cattle: Feeder cattle trade ranged from steady to 3.00 lower, mostly 1.00 lower. Stocker calves traded steady to slightly higher. The 3 front months of Feeder Cattle futures closed from 0.05 to 0.95 higher for the November contract.

CME Feeder Cattle Index: Closed at 138.55, 0.19 lower for the week.

Boxed Beef Cutouts: Choice cutout 4.46 lower at 227.31 and the Select cutout 10.33 lower at 201.94. The Choice/Select spread is 25.37, 5.87 higher than last week.

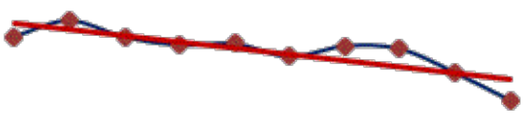
Cutter Cow Cutout: 0.59 higher at 176.44.

Slaughter Cows: Market cows traded steady to mostly 2.00 lower.

Grain: Kansas City corn closed 0.17 lower with the futures 0.14 lower for the week. Cash wheat 0.05 higher and the futures 0.01 higher.

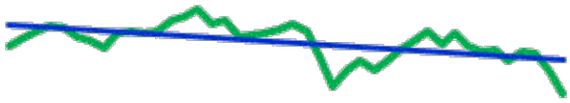
Putting the current market decline into perspective, and using slaughter cattle in the South Central feeding region as the yardstick, with the exception of a 2 week period in October of 2016, you have to go back to November of 2010 to find prices as low as this week's price of 100.00 per cwt. The average price for that time period is 127.00 with a high of 171.00 occurring the week of November 21, 2014.

10 Day Index & Trendline



Compared to Previous Day: -1.36%
Compared to 10 Days Ago: -3.14%
Compared to 60 Days Ago: -3.11%

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 12 major market factors compared to the previous trading day.

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

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

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

- In the Cattle Markets… October Futures near October of 2016 Low
- Supply & Pricing Trends for Lean Beef
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- Does the "Eat Less Meat" Movement Distort Science?
- Beef & Pork Exports Update
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- The Old Farmer's Almanac Winter Forecast
- Trump Warns China Against Dragging Its Feet in Trade Talks
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- Proper Cow Calling Is Important To Your Business
- USDA Proceeds with RFID Deployment Timeline
- July Consumer Spending Surges; Inflation Remains Low

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Weekly Market Overview:

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	138.36	138.55	141.66	149.98	162.51

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Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
October	94.87	98.92	106.75	108.77	126.06
December	99.75	103.67	111.45	112.97	124.56
February	106.40	109.02	112.40	113.67	123.52

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
September	133.35	132.40	138.90	149.45	161.20
October	130.90	130.80	138.45	149.12	160.20
November	130.37	130.32	138.25	149.00	159.69

Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	100.00	103.00	111.00	107.00	128.23
N. Central - Dressed	164.00	172.00	185.00	170.00	203.67

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(265.33)	(217.50)	(99.51)	(127.67)	(40.83)
Future (Projected)	(16.97)	(17.58)	(49.74)	(37.00)	(52.28)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	227.31	231.77	216.37	209.69	219.26
Select	201.94	212.27	193.81	201.27	208.37
Spread	25.37	19.50	22.56	8.42	10.88

Cutter Cow Cut-Out	176.44	175.85	174.25	169.95	183.31

Crude Oil Futures	56.52	55.10	54.50	69.80	54.36

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National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	106,800	58,100	14,700	179,600
Last Week:	150,400	58,600	211,800	420,800
Year Ago:	122,200	47,800	57,200	227,200

Compared to last week, steers and heifers sold 3.00 lower to 2.00 higher, with the North Central region being on the positive side of neutral. Weakness in the Southern Plains and the Southeast regions this week were widespread at auctions as demand is waning ahead of the fall calf runs. Light receipts again with a few specials scheduled for this holiday shortened week. Year to date total receipts on this report tallied 10.066 million head, 4.4 percent below a year ago and 0.4 percent below the previous five-year average. Historically, fall runs would start gearing up in the next couple of weeks, however the feeder market is not in any position to challenge any highs presently with fat cattle trade being quite weak in the last month. With the front month of Live Cattle futures being under 100.00 and packers giving bids of 100.00, there isn't much optimism surrounding cattle trade currently.

Weak Live Cattle futures complex is hanging heavy on every cattle feeders' mind as they want to buy these yearlings and get them placed on feed, but breakeven prices are much higher than where current futures prices are at. Outgoing fed cattle continue to lose money and the outlook going forward is very murky leaving cattle feeders very unsure of what they should do. The competition for feeder cattle is high despite the abundant negativity currently. Feeder cattle producers have been hesitant to offer yearlings for sale as they would like to see a higher market but with an abundance of grass, the need to pull cattle off and ship them to town has diminished. Feedlot backgrounders are just as hesitant to sell cattle but are also very concerned of where the market could go if the Live Cattle futures contracts would go lower yet. Another negative influencing factor to be rumored or fact would be devastating to the backgrounding and cattle feeding sectors.

Harvesting hay in Nebraska has proven challenging this year with all the summer rain. Now it is time for the silage choppers to have their difficulties as they have fired up this week. Playing in the muddy fields has tested the patience of all equipment operators. Feedlots and/or custom choppers have not only utilized their front wheel assist tractors for packing, but also to aid in pushing or pulling trucks through the wet fields. There are still a few choppers have old time silage wagons available for use and some of them have been spotted this week. Cattle Slaughter under federal inspection estimated at 565K for the week, 79K less than last week and 6K less than a year ago. If realized, the estimated harvest on Saturday of 101K would be the third largest Saturday in 10 years! Packer margins are no doubt driving the number harvested, but packers realize that humans must have mental and physical downtime eventually. For the week, the Choice cutout closed 4.46 lower at 227.31, while Select was 10.33 lower at 201.94. Auction volume this week included 54 percent weighing over 600 lbs and 41 percent heifers.

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Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	147.40	149.85	155.80	NA	172.36
Iowa	146.15	145.40	148.40	156.11	169.91
Missouri	141.25	140.75	144.11	153.75	165.75
Montana	140.85	142.30	150.28	NA	172.31
Nebraska	151.20	151.10	160.42	161.54	173.55
Wyoming	142.15	144.60	155.68	NA	171.05
North Central Avg.	**144.83**	**145.67**	**152.45**	**157.13**	**170.82**
Arkansas	135.05	137.10	135.60	NA	176.09
Colorado	143.80	145.55	152.36	NA	165.61
Kansas	141.65	141.40	144.55	155.24	166.39
New Mexico	136.85	138.70	142.10	148.70	162.59
Oklahoma	139.20	141.30	143.20	151.48	164.09
Texas	138.15	137.80	141.35	146.52	161.85
South Central Avg.	**139.12**	**140.31**	**143.19**	**150.49**	**166.10**
Alabama	129.55	128.80	134.61	129.18	146.35
Florida	125.40	123.40	124.52		NA
Georgia	130.40	130.20	133.52	131.91	146.70
Kentucky	140.00	139.70	140.31	137.95	152.89
Louisiana	127.80	130.60	132.44		NA
Mississippi	128.00	131.20	133.15	129.80	144.47
Tennessee	139.25	140.25	139.85	131.47	147.96
Virginia	140.35	140.70	141.23	NA	153.84

Southeast Avg.	**132.59**	**133.11**	**134.95**	**132.06**	**148.70**
Arizona	133.10	133.60	138.16		
California	143.65	142.50	150.13		
Idaho	136.75	139.60	142.29		
Nevada	134.45	135.75	140.36		
Oregon	136.20	137.70	141.70		
Utah	134.50	136.10	141.10		
Washington	136.45	138.40	142.69		
Western Avg.	**136.44**	**137.66**	**142.35**	**NA**	**NA**
Overall Average	**138.25**	**139.19**	**143.24**	**146.56**	**161.88**
This Week +/-	**-**	**-0.7%**	**-3.5%**	**-5.7%**	**-14.6%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	166.65	165.90	173.05	NA	201.67
Iowa	164.20	162.35	164.34	167.30	198.13
Missouri	157.50	157.10	164.18	167.80	193.04
Montana	159.20	159.75	171.26	NA	198.82
Nebraska	169.25	169.75	183.42	184.61	205.60
Wyoming	161.40	161.20	173.43	NA	201.00
North Central Avg.	**163.03**	**162.68**	**171.61**	**173.24**	**199.71**
Arkansas	150.60	153.10	158.12	160.88	180.08
Colorado	161.80	162.85	175.48	NA	198.10
Kansas	157.25	156.50	163.55	170.25	197.64
New Mexico	151.20	151.75	160.01	163.65	188.51
Oklahoma	150.05	152.00	160.75	164.05	191.07
Texas	149.10	151.30	158.65	162.55	185.17
South Central Avg.	**153.33**	**154.58**	**162.76**	**164.28**	**190.10**
Alabama	143.20	140.75	145.69	147.12	173.94
Florida	138.90	138.75	135.87		NA
Georgia	144.20	142.25	143.61	148.10	171.92
Kentucky	150.75	150.10	148.77	152.20	173.92
Louisiana	142.50	141.25	145.36		NA
Mississippi	142.30	140.60	146.21	140.11	168.00
Tennessee	149.55	148.15	148.30	150.44	170.42
Virginia	151.60	150.50	150.22	NA	173.52
Southeast Avg.	**145.38**	**144.04**	**145.50**	**147.59**	**171.95**
Arizona	150.20	148.60	159.05		
California	151.35	149.65	159.42		
Idaho	153.40	153.85	159.39		
Nevada	151.90	150.80	157.30		
Oregon	152.95	152.75	158.77		
Utah	151.85	150.55	157.05		
Washington	153.00	152.90	157.05		
Western Avg.	**152.09**	**151.30**	**158.29**	**NA**	**NA**
Overall Average	**153.46**	**153.15**	**159.54**	**161.70**	**187.25**
This Week +/-	**-**	**0.2%**	**-3.8%**	**-5.1%**	**-18.0%**

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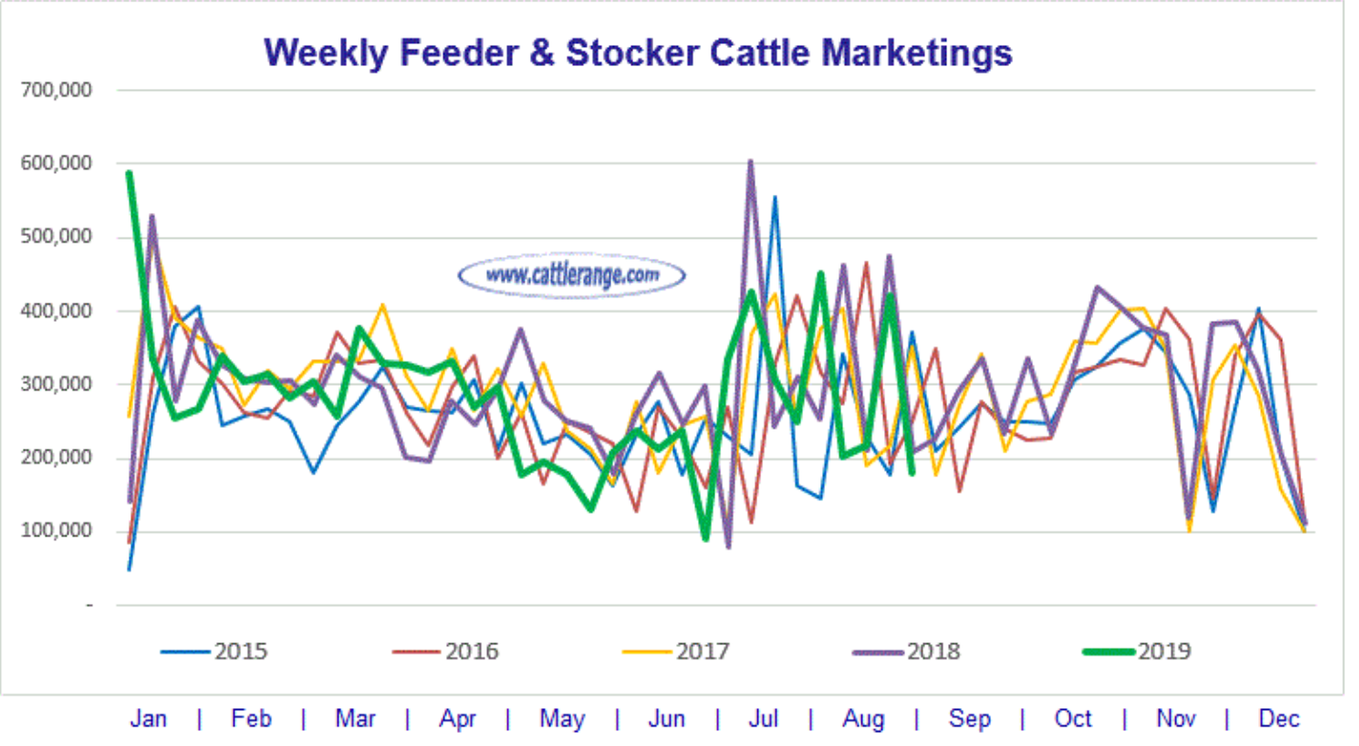
Feeder & Stocker Cattle Weekly Receipts:

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

Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	106,800	150,400	122,200	126,500	114,800
Direct Sales	58,100	58,600	47,800	40,200	23,400
Video/Internet	14,700	211,800	57,200	11,600	18,400
Total	**179,600**	**420,800**	**227,200**	**178,300**	**156,600**
This Week +/-	**-**	**-57.3%**	**-21.0%**	**0.7%**	**14.7%**

Weekly Receipts... Year to Date

Year	2015	2016	2017	2018	2019
Year to Date	9,151,000	9,774,500	10,603,000	10,540,300	10,056,200



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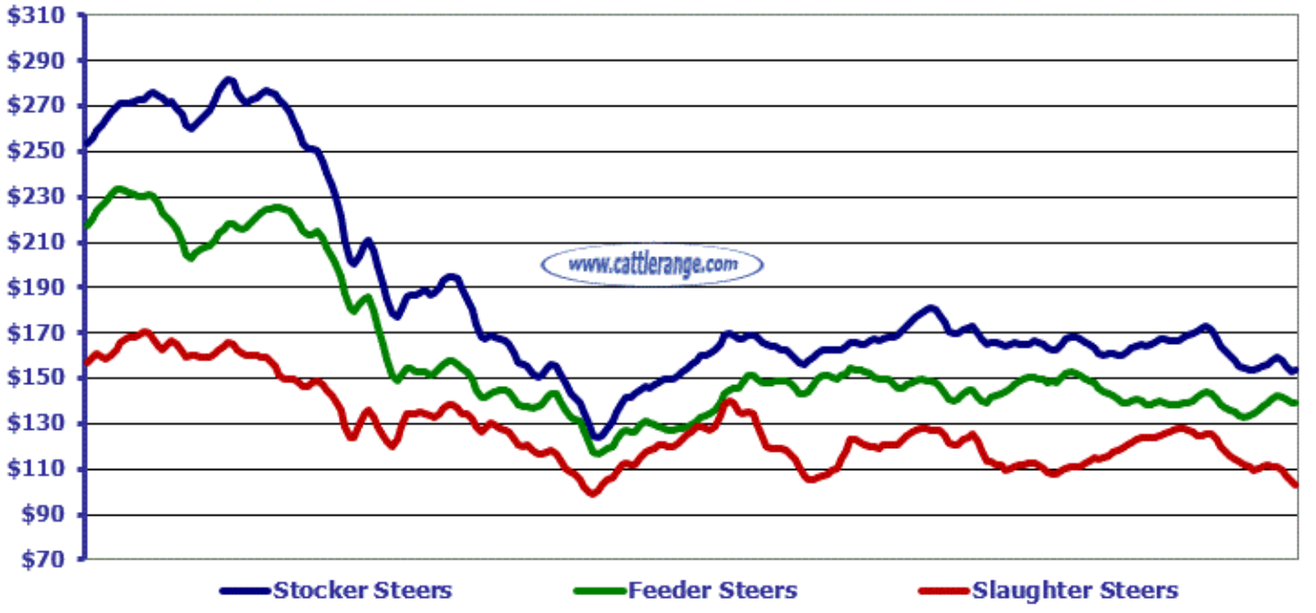
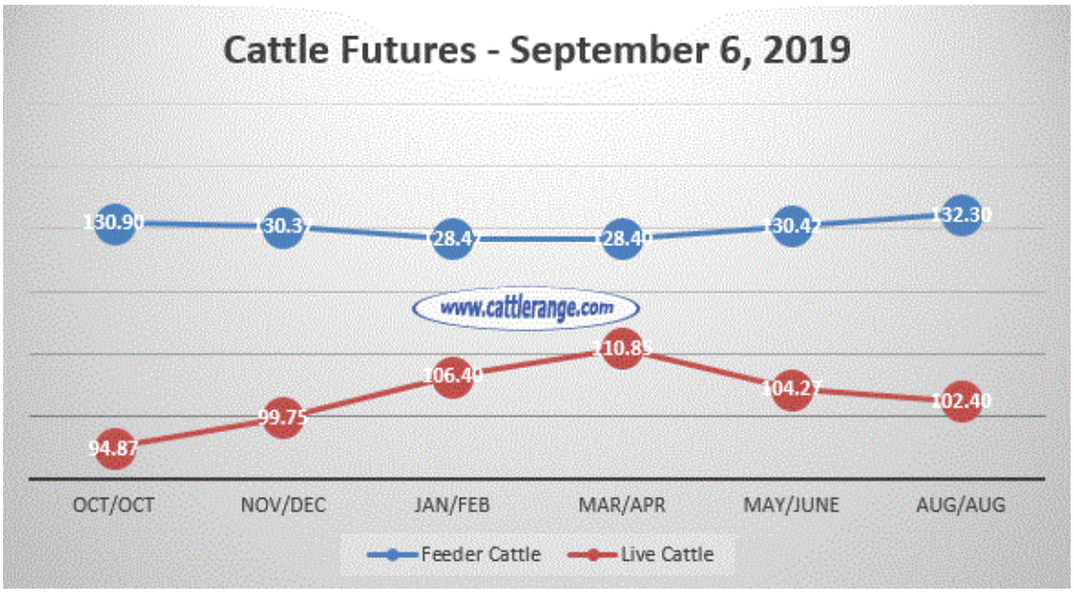
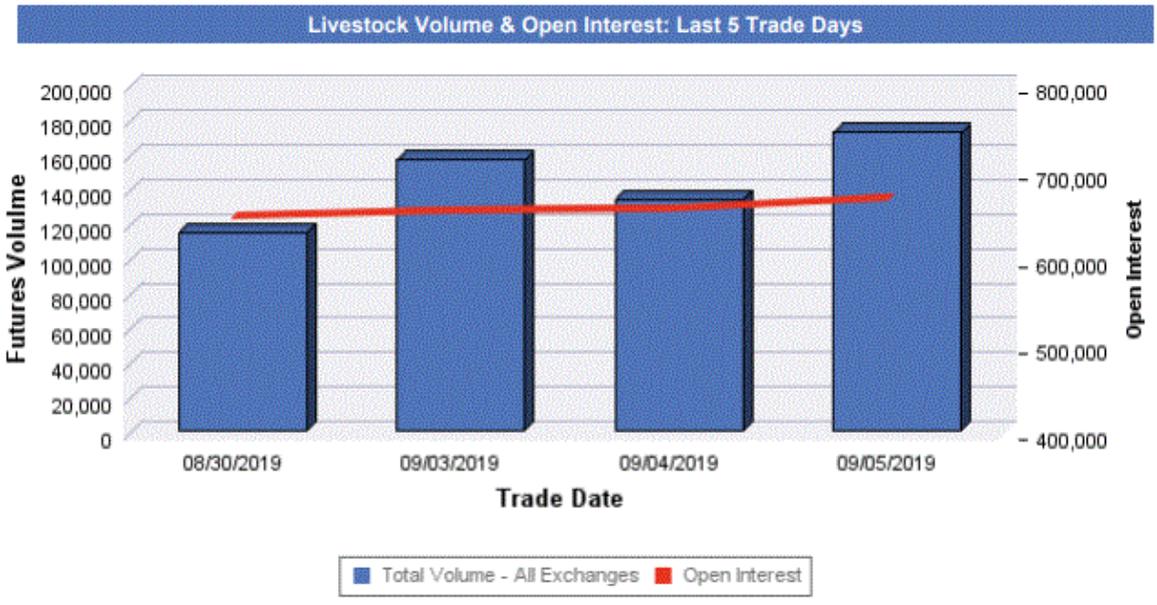
5 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
08/30/2019	113,842
09/03/2019	155,619
09/04/2019	133,324
09/05/2019	171,482

Trade Date	Futures Open Interest
08/30/2019	656,787
09/03/2019	663,069
09/04/2019	665,713
09/05/2019	676,526

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

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Mexican Feeder Cattle Weekly Import Summary

Receipts EST: 13,000 Week ago Act: 14,188 Year ago Act: 13,469

Compared to last week, steer calves under 500 lbs sold steady; steer calves and yearlings over 500 lbs steady to 5.00 higher. Heifers mostly steady instances 3.00 higher. Trade active, demand good. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

Feeder steers: Medium and large 1&2 300-400 lbs 160.00-170.00; 400-500 lbs 140.00-150.00; 500-600 lbs 125.00-140.00; 600-700 lbs 115.00-130.00. Medium and large 2&3, 300-400 lbs 140.00-155.00; 400-500 lbs 125.00-135.00; 500-600 lbs 110.00-125.00.

Feeder heifers: Medium and large 1&2, 300-400 lbs 133.00-148.00; 400-500 lbs 123.00-138.00; 500-600 lbs 113.00-128.00.

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

Tulia Livestock Auction - Tulia TX

	This Week	Last Reported
Total Receipts:	1,090	1,617

Compared to last week: Feeder steers and heifers sold mostly steady on light comparable sales. Trade activity was light to moderate on moderate demand. It was either feast or famine with rainfall over the past weekend, some areas were fortunate enough to receive a couple of inches while other did not get a drop. Slaughter cows and bulls sold 1.00 to 3.00 lower. Supply included: 92% Feeder Cattle (41% Steers, 53% Heifers, 5% Bulls); 7% Slaughter Cattle (94% Cows, 6% Bulls); 0% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 69%.

El Reno Cattle Narrative - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	4,292	7,616	4,119

Compared to last week: Feeder steers and heifers sold 1.00-3.00 lower on very limited limited comparable sales. Demand moderate. All classes of steer and heifer calves to lightly tested for an accurate trend. Quality plain to average. Supply included: 100% Feeder Cattle (49% Steers, 49% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 84%.

Mitchell Livestock Wtd Avg Report - Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	4,663	1,265	0

Compared to last week: Feeder steers and heifers up to 1000 lbs. sold 2.00-4.00 lower, steers over 1000 lbs. sold 7.00-8.00 lower. Heifers over 1000 lbs. sold 2.00-4.00 lower. Last week we only had 1265 head of cattle so it makes it hard to compare. Many good load lots in todays offering, demand was good. Next week expecting 2000 head of feeder cattle, starting at 9:00 am. Supply included: 100% Feeder Cattle (66% Steers, 4% Dairy Steers, 30% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 97%.

Cattleman's Livestock Auction - Dalhart, TX

	This Week	Last Reported
Total Receipts:	1,066	1,066

Compared to last week: Steers and heifer calves not well tested. Feeder steers not well tested, feeder heifers mostly steady in a limited test. Slaughter cows and bulls steady to 1.00 lower. Trade activity was light on moderate demand. Supply included: 58% Feeder Cattle (22% Steers, 78% Heifers); 42% Slaughter Cattle (99% Cows, 1% Bulls). Feeder cattle supply over 600 lbs was 73%.

Cullman Stockyard - Cullman AL

	This Week	Last Reported	Last Year
Total Receipts:	481	636	0

Compared to one week ago: Slaughter cattle sold mostly steady. Feeder cattle sold 3.00 to 5.00 lower. Trade active with light demand on feeders. Replacement cattle sold mostly steady. Supply included: 83% Feeder Cattle (4% Steers, 49% Heifers, 48% Bulls); 12% Slaughter Cattle (90% Cows, 10% Bulls); 5% Replacement Cattle (67% Bred Cows, 33% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 28%.

Pratt Livestock Feeder Cattle Auction - Pratt, KS

	This Week	Last Reported	Last Year
Total Receipts:	1,147	3,421	0

Compared to last week: Feeder steers 850-950 lbs sold 1.00 to 2.00 lower. Feeder heifer offerings limited, lower undertone noted. Calves not enough comparable weights for a market test. Demand moderate to good, quality average. Slaughter cows and bulls sold 1.00 to 2.00 lower. Supply included: 82% Feeder Cattle (74% Steers, 26% Heifers); 18% Slaughter Cattle (94% Cows, 6% Bulls). Feeder cattle supply over 600 lbs was 99%.

Clovis Livestock Auction - Clovis NM

	This Week	Last Reported	Last Year
Total Receipts:	1,809	2,288	0

Steer calves under 600 lbs. 4.00-6.00 higher, instances 10.00 higher on 300-400 lbs. , feeders over 600 lbs. steady on comparable quotes. Heifer calves under 600 lbs. 2.00 higher, feeders over 600 lbs. 1.00-2.00 lower. Slaughter cows 3.00-5.00 lower bulls steady. Trade active demand good. Supply included: 78% Feeder Cattle (45% Steers, 6% Dairy Steers, 50% Heifers); 8% Slaughter Cattle (93% Cows, 7% Bulls); 14% Replacement Cattle (93% Bred Cows, 7% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 36%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	1,135	1,270	0

Compared to last week: Feeder steers and heifer 3.00-7.00 lower on comparable quotes. Slaughter cows 2.00-5.00 lower, bulls steady. Trade and demand moderate to good. Supply included: 73% Feeder Cattle (63% Steers, 35% Heifers, 2% Bulls); 18% Slaughter Cattle (81% Cows, 19% Bulls); 9% Replacement Cattle (82% Bred Cows, 13% Cow-Calf Pairs, 5% Heifer Pairs). Feeder cattle supply over 600 lbs was 14%.

Northeast Georgia Livestock - Athens, GA

	This Week	Last Reported	Last Year
Total Receipts:	718	1,077	0

Compared to week prior slaughter cows 2.00 to 3.00 higher, slaughter bulls steady to 1.00 lower, feeder steers lightly tested, feeder bulls mostly steady, feeder heifers mostly steady, steer calves mostly steady, bull calves steady to 2.00 higher, heifer calves 2.00 to 3.00 higher, replacement cattle lightly tested. Supply included: 66% Feeder Cattle (10% Steers, 48% Heifers, 43% Bulls); 17% Slaughter Cattle (88% Cows, 12% Bulls); 4% Replacement Cattle (86% Bred Cows, 14% Cow-Calf Pairs); 12% Slaughter Goats (56% Kids, 24% Bucks/Billies, 20% Wether Kids). Feeder cattle supply over 600 lbs was 16%.

Southeast Livestock Exchange - Hattiesburg MS

Receipts This week 897 Last Week 736

Compared to last week slaughter cows trended 1.00 to 2.00 Lower. Slaughter bulls trended 1.00 to 2.00 Higher. Feeder steers trended mixed. Feeder heifers trended mixed. Feeder consisted of 58 percent steers and 42 percent heifers. Receipts weighing under 600 lbs 56 percent over 600 lbs 8 percent. Total receipts were made up of 64 percent feeders, 12 percent slaughter cows and 24 percent Pairs/Replacements.

Pulaski County Stockyard Auction - Hawkinsville, GA

	This Week	Last Reported	Last Year
Total Receipts:	422	343	0

Slaughter cows steady to 2.00 higher, Slaughter bulls 1.00 to 3.00 higher, Feeder steers, heifers, and bulls mostly steady, steer calves steady, heifer calves 2.00 to 4.00 higher, bull calves 3.00 to 5.00 higher, replacement cows steady. Supply included: 76% Feeder Cattle (9% Steers, 53% Heifers, 38% Bulls); 21% Slaughter Cattle (35% Cows, 65% Bulls); 3% Replacement Cattle (45% Bred Cows, 55% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 9%.

Athens Cattle Auction - Athens TN

	This Week	Last Reported	Last Year
Total Receipts:	622	1,020	0

Compared to last week, feeder steers and heifers weighing up to 500 lbs. remaining mostly steady overall, with feeder heifers weighing over 500 lbs. 8.00 lower. Feeder bulls measuring 3.00 to 4.00 lower. Slaughter cows and bulls holding mostly steady overall. Supply included: 72% Feeder Cattle (37% Steers, 1% Dairy Steers, 42% Heifers, 20% Bulls); 21% Slaughter Cattle (85% Cows, 15% Bulls); 8% Replacement Cattle (12% Stock Cows, 76% Bred Cows, 12% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 30%.

Narrows Livestock Market Wtd Avg (Seasonal) - Narrows VA

	This Week	Last Reported	Last Year
Total Receipts:	128	203	0

State Graded Feeder Cattle (Steers 23, Heifers 59, Bulls 46) Supply included: 100% Feeder Cattle (18% Steers, 46% Heifers, 36% Bulls). Feeder cattle supply over 600 lbs was 21%.

Farmers & Ranchers Livestock Commission Co. - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	1,887	3,535	0

Compared to last week: Steers 800-1000 lbs 3.00-6.00 lower; 800 lbs and under lower undertone noted instances of 4.00 lower. Heifers 400-850 lbs steady to 2.00 lower instance of 6.00 lower. Heifer receipts much lower this week. Trade and demand moderate. Supply included: 100% Feeder Cattle (66% Steers, 34% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 85%.

Toppenish, WA Livestock Auction - Toppenish WA

	This Week	Last Reported
Total Receipts:	1,000	1,200

Compared to last Thursday at the same market, not enough stocker cattle last week for accurate trends. Feeder cattle weak in a light test. Slaughter cows steady to firm as higher milk prices keeping more cows on the dairies. Slaughter bulls 5.00-5.50 lower. Trade active with good demand. Supply included: 20% Feeder Cattle (60% Steers, 4% Dairy Steers, 22% Heifers, 14% Dairy Heifers); 79% Slaughter Cattle (95% Cows, 5% Bulls); 1% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 76%.

Russell Wtd Avg Feeder Cattle Auction - Russell IA

	This Week
Total Receipts:	5,167

No trend as this sale was last reported over two weeks ago. Trade was active with very good demand.. Supply included: 100% Feeder Cattle (64% Steers, 35% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 55%.

Valentine Livestock Auction Market - Valentine NE

	This Week	Last Reported	Last Year
Total Receipts:	5,455	1,475	0

Compared with two weeks ago, 750 to 900 lbs steers traded 7.00 to 10.00 lower, 700 lbs heifers traded 10.00 lower. Demand was good with several buyers today, the Sandhills of Nebraska are still green, a pause from rain this past week, but expected showers this weekend. Next Auction Date: Sept 19th Supply included: 100% Feeder Cattle (68% Steers, 32% Heifers). Feeder cattle supply over 600 lbs was 93%.

Billings Livestock Commission - Billings MT

	This Week	Last Reported
Total Receipts:	2,424	639

Compared to last sale: Feeder steers were too lightly tested last sale to develop any market trend. Feeder heifers sold mostly 2.00-4.00 lower in a narrow comparison. Quality this week was average to very attractive. Cattle were mostly in light flesh and coming off grass. Demand for yearlings was light to moderate for steers and mostly light for heifers. Yearling offerings were moderate. A few packages of spring born calves were seen this sale. These offerings were met with mostly light demand for light to moderate offerings. Market activity this week was slow to moderate. Weigh up cows sold on mostly light demand for moderate to heavy offerings. Packers showed lighter demand for cows to send to harvest this week and opted to send most high quality offerings to feed.

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

WY, Western NE & Western Dakotas Direct Feeder Cattle Wtd Avg (Fri)

Receipts: 1,129 Week Ago: 2,883 Year Ago: 1,050

Compared to last week, 850 lbs heifers sold 9.00 lower on a thin test. No comparable offerings of current FOB steers. Demand was light, especially on heavier yearling feeders. Some of the reported cattle have been on the show-list for several weeks and sellers kept saying no to all bids. The nearby outlook is rather bleak so sellers took the bids to get the grass cattle moved. Live feedlot sales sold 3.00 to 4.00 lower at 100.00-103.00 and dressed sales sold 9.00 to 10.00 lower from 160.00-167.00 on moderate trade. Feedlot show list was rather large in the Cornhusker state and one would think they would have to sell a tick more cash cattle to clean-up the show list. Doubtful, much trade will occur on Friday as the CME boards fall sharply lower. Direct prices are current FOB with a 2-3 percent shrink or equivalent, with a 10-12 cent slide on calves and 6-8 cent slide on feeders from base weight. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery. Supply included 22 percent heifers with 80 of the run over 600 lbs.

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

Confirmed 7,190 Last Week: 3,370 Year Ago: 5,680

Compared to last week, 325 lb holstein steers for January Delivery traded 1.00-2.00 higher. Trade active, demand good. Supply consisted of holstein steers weighing 325-340 lbs for January Delivery, along with yearling steers and heifers weighing 690-825 lbs for Current through November Delivery. Cattle weighing over 600 lbs totaled 3 percent. Heifers totaled 1 percent.

IA-South MN Direct Feeder Cattle Weekly (Mon)

Receipts: 1,072 Last week: 385 Last Year: 0

Compared to the last week: No test of feeder cattle last week on a current FOB basis. Demand moderate. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Supply included 100 Percent over 600 lbs; 37 percent heifers. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

Eastern Cornbelt Direct Feeder Cattle Summary (Fri)

This week: 4,168 Last week: 5,162 Last Year: 2,611

Compared to last week: Feeder steers and heifers were not tested on a Current FOB Basis last week. Demand moderate. Supply included 100 percent over 600 lbs; 70 percent heifers. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

Colorado Direct Feeder Cattle Report (Fri)

Receipts: 3,325 Last Week 7,729 Last Year 2,792

Compared to last week: Feeder steers and heifers not tested this week on a Current FOB basis. Supply consisted of 95 percent over 600 lbs; 48 Percent heifers. Unless otherwise stated prices are FOB with a 2-3 Percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weight.

Kansas Direct Feeder Cattle Summary (Fri)

Receipts: 3,916 Last Week: 1,299 Last Year: 750

Compared with last week: Feeder steers and heifers not well tested on a current FOB basis. Feeder supply includes 98 percent over 600 lbs and 43 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: 450 Last Week 665 Last Year 0

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

New Mexico Feeder Cattle Report (Mon)

Receipts: 6,100 Last Week: 6,400 Year Ago: 2,300

Compared to last week: Feeder steers and heifers traded steady on limited comparable sales. Trade was fairly active on moderate demand. Supply consisted of 78 percent steers and 22 percent heifers. Near 68 percent of the offerings weighed over 600 lbs. Note: Feeder cattle prices based on net weights FOB after a 3 percent pencil shrink or equivalent.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)

Receipts: 1,082 Last Week: 925 Year Ago: 90

Compared to last week: Feeder steers and heifers lightly tested with a higher undertone noted. Supply consisted of 100 percent over 600 lbs. and 88 percent heifers. Unless otherwise stated prices are FOB weighting points with 2-3 percent shrink or equivalent and a 5-10 cent slide on calves and a 4-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery.

Oklahoma Direct Feeder Cattle (Fri)

Receipts: 3,699 Last Week 3,215 Last Year 2,652

Compared to last week: Feeder steers and heifers traded steady to firm. Demand moderate. Supply consisted of 91 percent over 600 lbs and 36 percent heifers. Unless otherwise stated prices are FOB weigh point with a 2-3 percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weights. Current sales up to 14 days for delivery.

Texas Direct Feeder Cattle (Fri)

Receipts: 22,600 Last Week: 24,800 Year Ago: 26,600

Compared to last week: Current FOB sales of steers and heifers traded mostly steady. Trade was fairly active on moderate demand on a shortened work week due to Labor Day. Negotiated cash fat cattle loss 3.00 trading at 100.00. Supply consisted of 61 percent steers and 39 percent heifers. Approximately 84 percent of the offerings weighed over 600 lbs. Prices based on net weights FOB after a percent shrink or equivalent and 9-15 cent slide on calves and 5-12 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

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

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Representative Sales of Cows & Pairs:

Reported by USDA Market News for the **week ending September 6th**

- **Oklahoma:**
  - Bred Cows: Medium and Large 1 2-4 yr old T1-3 1185-1225 lbs 1300.00-1450.00; 2-8 yr old T3 1140-1300 lbs 1300.00-1325.00; 5-8 yr old T2-3 1200-1420 lbs 1150.00-1350.00. Medium and Large 1-2 2-4 yr old T1 850-900 lbs 690.00-860.00; 5-8 yr old T1-3 1025-1390 lbs 700.00-1110.00; >8 yr old T2-3 1095-1335 lbs 725.00-860.00 all per head.
  - Cow/Calf Pairs: Medium and Large 1-2 w/<150 lbs calf 5-8 yr old open 1200-1250 lbs 925.00-1010.00; >8 yr old open 1150-1200 lbs 800.00-950.00 all per family.

- **Missouri:**

- Bred Cows: Medium and Large 1-2 2-8 yr old T1-3 900-1670 lbs 835.00-1250.00; >8 yr old T2-3 1060-1365 lbs 700.00-900.00. Medium and Large 2 2-8 yr old T1-3 1015-1290 lbs 675.00-900.00 all per head.
- Cow/Calf Pairs: Medium and Large 1-2 w/150-300 lbs calf 2-8 yr old open 1210-1350 lbs 1200.00-1325.00. Medium and Large 1-2 w/<150 lbs calf 2-8 yr old open 900-1100 lbs 1125.00-1300.00. Medium and Large 2 w/150-300 lbs calf 2-8 yr old open 1000-1050 lbs 1050.00-1125.00 all per family.

- **Arkansas:**
  - Bred Cows: Medium and Large 1 2-8 yr old T2 1150-1735 lbs 925.00-1175.00; 2-8 yr old T3 1300-1440 lbs 1150.00-1350.00; >8 yr old T2 1290 lbs 800.00 per head. Medium and Large 1-2 T1-3 750-1255 lbs 600.00-975.00; 2-8 yr old T1-3 875-1195 lbs 675.00-825.00; 5-8 yr old T1-3 925-1315 lbs 650.00-1075.00; >5 yr old T1 1125 lbs 680.00; >8 yr old T2-3 1000-1100 lbs 740.00-800.00 per head.
  - Cow/Calf Pairs: Medium and Large 1-2 w/<150 lbs calf 2-8 yr old open 1115 lbs 1100.00; 5-8 yr old open 1150-1200 lbs 980.00-1150.00; >8 open 850 lbs 610.00 per family. Medium and Large 1-2 w/150-300 lbs calf 2-7 yr old open to T2 750-1200 lbs 990.00-1125.00; 5-8 yr old open to T2 950-1250 lbs 870.00-1200.00; >8 yr old open to T1 990-1320 lbs 800.00-1150.00 per family. Medium and Large 1-2 w/>300 lbs calf 5-8 yr old open 1175 lbs 1075.00 per family.

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Canadian Cattle:

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales reported at 234.00 delivered. Sales are steady to 1.00 lower than prices seen on Wednesday and 1.00-5.00 lower than last week. Buyers were indicating cattle that they bought this week would not be lifted until late September/early October. The way things are looking new annual lows will be established this week. Using a 103.00 Nebraska price, Alberta fed prices are sitting at roughly a 3.50 premium against the Nebraska market.

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.

Pressure on fed

Fed cattle prices have been under extra pressure since the fire at a major Tyson packing plant in Kansas last month.

Fed prices are averaging in the low $140s per hundredweight and continue to hover near annual lows. Assuming an average $106 per cwt. Nebraska fed price, Alberta fed prices have moved to a slight premium against the Nebraska market. This is only the second time this year that Alberta fed prices have been at a premium to the United States.

All three western Canadian packers were bidding on the cash market but competition was lacking as one packer bought most of the cattle. Dressed sales were reported form $235-$239 per cwt. delivered. Cattle that were bought last week would not be lifted for three to four weeks.

Alberta fed cash to futures basis weakened, going from +$3.18 per cwt. to +$1.63. Given the cattle that traded last week would be delivered in mid to late September, cash to futures basis levels against the

October live cattle contract ranged from +7 to +10.25 per cwt.

Last week there were reports of $1-$2 per cwt. dressed premiums being offered for cattle that would grade better than 70 percent AAA. Even though Canadian beef cutout values have not been able to keep pace with the U.S. Choice and Select market, Canadian processing margins are still very profitable. All three western Canadian packers worked last Saturday and Western Canadian fed slaughter volumes for the week ending Aug. 24 totalled just over 50,000 head, the largest weekly fed slaughter since September 2005. In Ontario, dressed sales ranged from $235-$238 per cwt. delivered and most of the cattle would be lifted during the week of Sept. 9.

September is traditionally not a great month for the fed cattle market and it is sound like there could be a few more fed contract cattle for the month of September compared to August.

Western Canadian feedlot inventories may be losing currentness while eastern Canada is gaining. Eastern Canadian steer carcass weights are two pounds smaller than the five-year average while western Canadian steer weights are 17 lb. heavier than the five-year average. In nine out of the past 12 years, fed prices have trended lower from August to September.

In the U.S., fed trade was scattered last week. Dressed sales in the north were US$5 per cwt. lower than the previous week. Live sales in the north were reported at mostly $106 per cwt., while sales in Texas and Kansas were reported at $103. Weekly slaughter estimates were pegged at 644,000 head, which is 1,000 head lower than a year ago.

Cows move lower

Non-fed cow prices eased lower last week on softened beef summer demand. D2 slaughter cows were 71 cents per cwt. lower than the previous week, averaging C$89.79. D3 prices slipped $1.16 per cwt. lower to average $79.14.

Dressed cow bids were in a tight trade range and prices eased to around $175-$178 delivered.

Butcher bull prices averaged $105 per cwt. last week, down $2.78. Western Canadian non-fed slaughter volumes for the week ending Aug. 24 surged 17 percent larger to 6,501 head and year to date was up six percent to 269,223 head.

Non-fed volumes should remains manageable moving forward and significant seasonal volumes are not anticipated until late September. Grilling season demand will continue to dwindle and prices are expected to soften. Feeder cow interest could improve during the fourth quarter to enhance the non-fed market if competition for feeders intensifies.

Auction volume low

Pasture conditions have allowed grazers a wider marketing window this summer and year to date auction volumes continue to track below year ago. A handful of special sales flushed a few more feeders to auction last week and average prices rallied over $6 per cwt higher.

Good feedlot demand was observed for all types of feeders and strong Eastern Canada interest was observed for calves. Light calves from 400-500 lb. traded stronger with steer prices firming $3.75 per cwt. higher and similar weight heifers $9 per cwt. higher.

Feeders form 600-900 lb. traded sharply higher with steers up $7.50-$9 per cwt. from the previous week and same weight heifers $6-$11.50 higher. Big yearlings over 900 lb. saw prices firm modestly higher last week.

A significant volume of yearlings from 1,000-1,100 lb. was offered across western Canada last week. Total weekly sale volumes were one percent larger than the previous week at 17,592 head and year to date were down 10 percent totaling 699,896 head.

USDA reports Canadian feeder exports to the U.S. for the week ending Aug. 17 were larger than the previous week at 1,902 head and year to date are nine percent larger at 157,318 head.

Strong prices and deteriorating pasture conditions will continue to pull a moderate volume of yearlings to auction over the next couple of weeks. Special calf sales will kick off the fall run during the second half of September and auction volumes will seasonally begin to swell. Ample forage across the prairies and lower new crop feed grain prices bolstered feeder optimism last week but prices are anticipated barely steady to modestly lower.

Beef lower

In U.S. beef trade, cutout values were down US$7.09 per cwt. on Choice, averaging $232.19 and down $3.13 per cwt. on Select, to average $212.78.

Canadian cutout values for the week ending Aug. 23 were not available.

Canadian Cattle Prices:

Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents
Exchange Rate: Canadian dollar equivalent to $0.7519 U.S. dollars

Prices for the week ending August 30th

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**8/30**	**8/23**	**8/30**	**8/23**	**8/30**	**8/23**
501-600 lbs.	$164.51	$160.80	$161.00	$156.41	$160.24	$156.90
601-700 lbs.	$161.09	$154.08	$159.02	$153.03	$154.50	$151.92
701-800 lbs.	$156.30	$150.40	$148.87	$149.56	$144.97	$135.32
801-900 lbs.	$146.08	$140.39	$141.08	$138.84	$140.37	$137.02
Heifers	**8/30**	**8/23**	**8/30**	**8/23**	**8/30**	**8/23**
401-500 lbs	$156.77	$150.02	$146.37	N/A	$130.90	$133.59
501-600 lbs	$143.05	$142.22	$141.92	$136.67	$127.36	$134.75
601-700 lbs.	$141.05	$136.14	$138.20	$134.89	$127.42	$128.59
701-800 lbs.	$134.84	$130.47	$131.68	$132.97	$124.45	$123.16

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**8/30**	**8/23**	**8/30**	**8/23**	**8/30**	**8/23**
501-600 lbs.	$205.32	$200.69	$200.94	$195.22	$200.00	$195.83
601-700 lbs.	$201.06	$192.31	$198.47	$191.00	$192.83	$189.61
701-800 lbs.	$195.08	$187.71	$185.80	$186.67	$180.94	$168.89
801-900 lbs.	$182.32	$175.22	$176.08	$173.29	$175.20	$171.01
Heifers	**8/30**	**8/23**	**8/30**	**8/23**	**8/30**	**8/23**
401-500 lbs	$195.66	$187.24	$182.68	N/A	$163.38	$166.73
501-600 lbs	$178.54	$177.50	$177.13	$170.58	$158.96	$168.18
601-700 lbs.	$176.04	$169.92	$172.49	$168.36	$159.03	$160.49
701-800 lbs.	$168.29	$162.84	$164.35	$165.96	$155.33	$153.72

Slaughter Cattle Prices for Week of 8/30/19 Expressed In:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Choice & Select 1-3, 1300-1500 lbs	$106.52	$132.95
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$106.01	$132.31
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$68.05	$84.93

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$103.90	$129.68
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$100.14	$124.98
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$60.97	$76.10

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"Shootin' the Bull" Weekly Analysis:

In my opinion, the wheels seemingly flew off the bus this week. Cash, futures, and optimism all went down this week. A large portion of the weakness is believed the inability to process the amount of inventory at hand. Abundant supply has been the culprit for the past several years. The loss of 6% packing capacity is stressful to the remainder of operations and this stress is exposing weakness. It is believed that the issue is not facility capability, but labor. Due to a certain level of competence needed to work in a packing plant, current employment elevated, and a seeming push against immigrant labor, it has proved difficult to run multiple shifts. Of the most interest I saw this week was the massive roll out of October futures and into December futures, as well as a large 6,000 contract gain in open interest on Thursday's trade. The premium the December contract holds was most likely the reason. Buying back hedges in the October contract and rolling them into the premium of the December makes sense.

As bad as the decline was this week, my analysis suggests this is a resumption of a well intact down trend and the 5th wave of. The wave count on the weekly continuation chart helps the most. This new weekly low close will help to exceed the 2016 low close and bring the bottom a little closer. The extent of the 5th wave remains unknown. At best, of the 5th wave, wave 3 is most likely still in progress. That suggests a wave 4 correction of some type and still another smaller wave 5 to complete the minor wave count. With demand perceived as excellent, imports lower, and packing capacity at 100% plus, there is still more inventory than demand. There was significant push back to my comments earlier this summer to stop putting Ferdinand with Bessie. Potentially, this will force it.

The feeder futures have held together better than fats. The index is providing significant support to futures as it has yet to give up a dollar on the week. This has kept traders from pushing the issue with feeders just yet. However, I believe there is still a significant amount of inventory yet to be marketed into yards. At present, it appears that there are some with deep pockets, contractual agreements to meet, or a part of a vertically integrated supply chain, that are keeping feeder cattle prices elevated to a point in which few, if any, can see profitability. This is impacting the index and keeping it elevated. Were the deep pockets to shrink, or weather cause significant movement in a short time frame, then I could see the cash market begin to fade and the index reflect the lower trading. With basis still positive, we could see some narrowing of the basis with little directional trading. The close on Friday did not set a new weekly low on the continuation chart.

As tough as the present may be, once this group of feeders is placed, I do not see another wall of cattle to be built in any weight category. I know this does not provide any help today. Feedyards are anticipated to benefit the most this spring from the current basis structure and discount of the spring month futures contract. A synthetic long futures position would produce leeway in pricing of that inventory. As for at the present, I see no reason to liquidate hedges until the gavel slams on your load of cattle. There are few changes that can be made to existing positions with the change from negative to positive basis. Feel free to contact me to discuss these. Lastly, the wave count on the feeders is difficult to assess. I've tried a couple of different ways to count this, but the significance of the decline, coupled with the drawn out sideways trading, there are several ways to anticipate the next most probable move. I've yet to see one that I would have greater confidence in than another. However, with the late winter storm of '18 impacting

the kill numbers in 2020, and the 2019 winter and summer producing oddities in length of time on pastures and healing for calves, I don't anticipate a collapse in price for feeders. A move to a new contract low is anticipated with a low somewhere north of $120.00 for feeder futures before the fall runs are complete. Potentially, the index could find some support around the $130.00 area. Were the index to be hovering around that area and futures lower, creating a $10.00 plus wide positive basis, I would view that scenario as very beneficial towards feedyards procurement of spring of '20 inventory.

Corn traders kept up the heat on bulls this week. New contract lows in the December has not been met with negative basis or a rush to sell cash corn. I think this last leg down is all futures traders trying to milk the last dollar from bulls. Having been wrong for so long on corn, there is a change in risk here as well. The bulk of my clientele are cattle producers. Therefore, they buy corn. Even as disastrous as my analysis has been on corn, the risk has changed. Although there is nothing that suggests corn won't go to $3.00 or less, to solidify a loss now, not have ownership of the product that is still in the ground, opens the door to elevated risk of having relinquished your long corn positions. The only thing worse than continuing to watch corn prices erode while long, would be to solidify your loss and have corn move $.30 to $.50 against you and now you have to buy corn. I may be completely wrong, but I think there is less risk by maintaining a long position in corn than to abandon positions and have to continue to deal with the unknown. There has been no let up of stories of how bad stands of corn and beans are. As well, the dilution of every pesticide, herbicide, and fertilizer in the areas of heavy rains is anticipated to impact yields as well. Via the weekly, close only, continuation chart, corn bottomed the week ending October 3rd of '14, September 3rd of '15, 2nd of '16, 1st of '17, and July 13th of '18. September of '19 corn is currently testing the May of this year's low. I think this will be good support.

Bonds and gold moved this week as if the world was in a major flight to quality. I say that as gold has a tendency to be a hedge against inflation and there is no inflation via government standards. As well, bonds continued to trade higher as if a full blown recession were intact. Therefore, since neither inflation, nor recession is upon us, yet, then these price moves appear to be a flight to quality. Then throw in a hyper volatile energy market, for seemingly no reason at all, coupled with an equities market that is screaming "catch me if you can", I can't make heads nor tails of the current economic situation. I remain overly cautious when there is seeming disconnect between markets.

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

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

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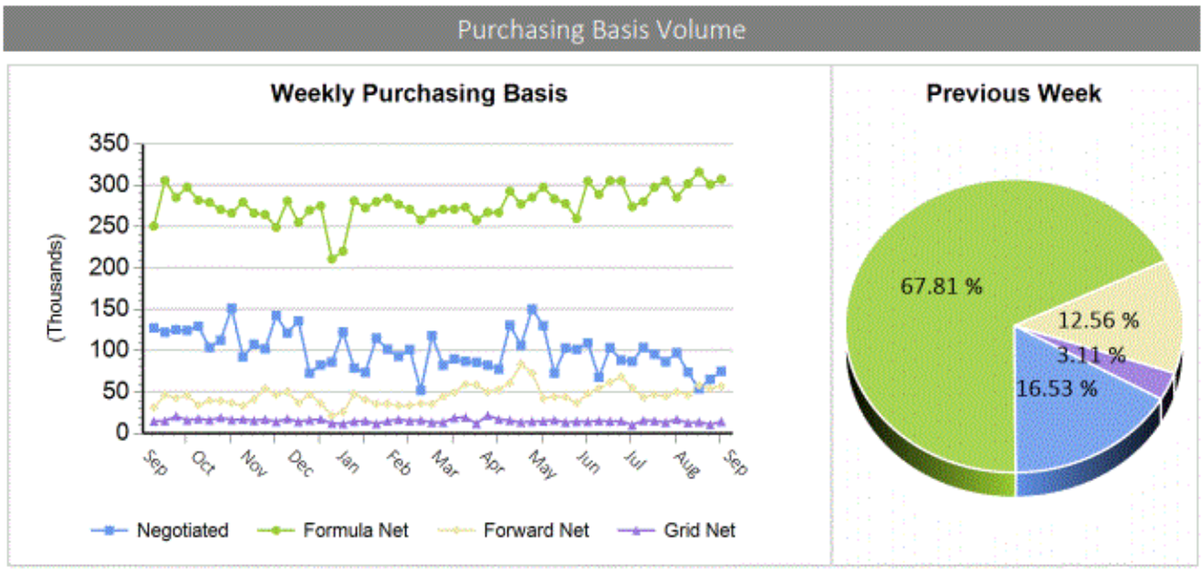
Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated trade was light on moderate demand in Nebraska and the Western Cornbelt. Compared to last week in Nebraska, live purchases traded mostly 4.00-6.00 lower from 98.00-100.00, bulk at 100.00. Not enough dressed purchases for an adequate market test. On Thursday in Nebraska dressed purchases traded from 160.00-166.00. In the Western Cornbelt a few live purchases were reported at 100.00, however not enough for an adequate market test. On Thursday in the Western Cornbelt, live purchases traded from 102.00-107.00 with dressed purchases from 163.00-166.00. Trade was limited on light to moderate demand in Kansas. A limited amount of live purchases were reported from 99.00-100.00 however not enough for an adequate market test. Trade was inactive on light demand in the Texas Panhandle. The latest established market in the Southern Plains was on Thursday with live purchases at 100.00.

The FCE On-Line Auction offered 847 head on Wednesday with 335 head selling at $103.

USDA estimated week to date FI cattle slaughter is 349,000 head through Thursday, down 9,000 head from the same week a year ago. The latest USDA steer carcass weights were up 3 pounds versus the prior week at 884, making them 5 pounds less than last year. US July beef exports totaled 273.843 million lbs., down 0.2% from last month and 2.2% below the same month last year.



Livestock Slaughter under Federal Inspection:

		CATTLE	CALVES	HOGS	SHEEP
Friday 09/06/2019	(est	115,000	2,000	424,000	7,000
Week ago (est)		115,000	2,000	473,000	5,000
Year ago (act)		119,000	3,000	465,000	7,000
Week to date (est)		464,000	8,000	1,847,000	29,000
Same Period Last Week (est)		580,000	10,000	2,379,000	36,000
Same Period Last Year (act)		477,000	11,000	1,873,000	31,000
Saturday 09/07/2019	(est	101,000	0	357,000	0
Week ago (est)		64,000	0	82,000	1,000
Year ago (act)		94,000	0	348,000	2,000
Week to date (est)		565,000	8,000	2,204,000	29,000
Same Period Last Week (est)		644,000	10,000	2,461,000	37,000
Same Period Last Year* (act)		571,000	11,000	2,221,000	34,000
2019 Year to Date		22,609,00	387,000	85,976,000	1,382,000
2018 *Year to Date		22,345,00	374,000	83,528,000	1,359,000
Percent change		1.2%	3.6%	2.9%	1.7%

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	91,000	25,000

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This week's Feedyard Closeouts...

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

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = March 25th
- Projected P/(L) based on the futures when placed on feed: **($10.17)**

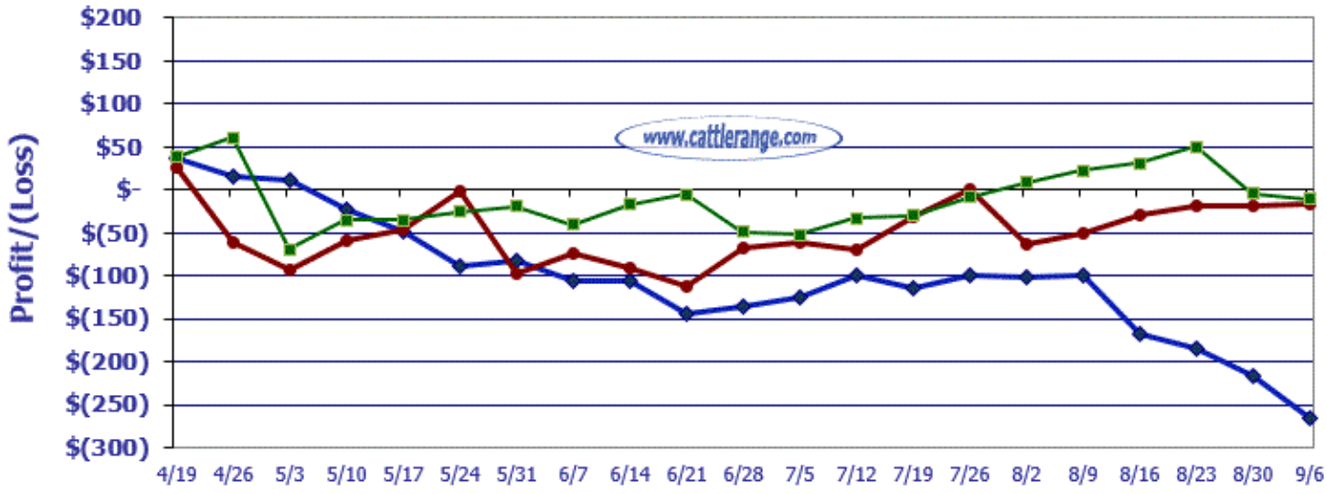
Cost of 750 lb. steer delivered @ $142.20 per cwt:	$1,066.50
Feed Cost for 600 lbs. @ $0.85 per lb.	$510.00
Interest on cattle cost for 165 days:	$31.34
Interest on feed cost:	$7.49
Total Cost & Expense:	**$1,615.33**
Sale proceeds: 1,350 lb. steer @ **$100.00** per cwt:	**$1,350.00**
This week's Profit/(Loss) per head:	**($265.33)**
Profit/(Loss) per head for previous week:	($217.50)
Change from previous week:	-$47.83
Sale price necessary to breakeven:	**$119.65**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = February 18th
- Sale Proceeds based on the December Live Cattle Futures Contract

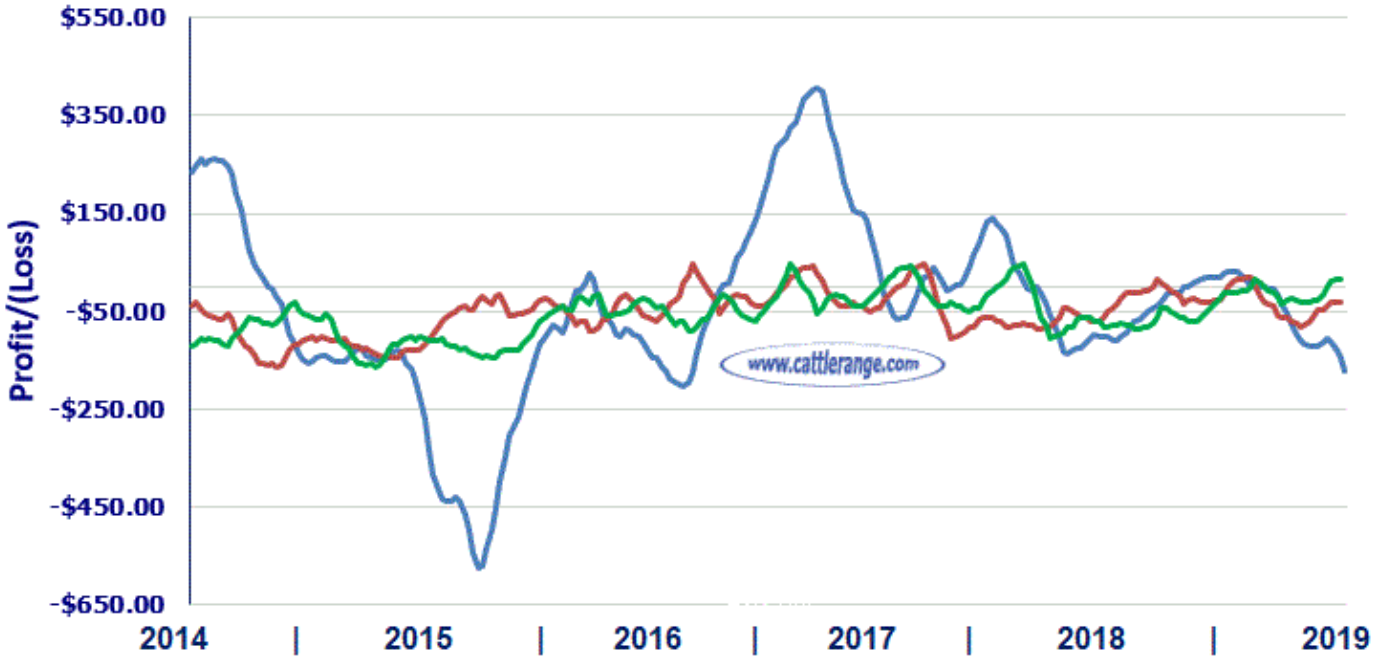
Cost of 750 lb. steer delivered @ $138.65 per cwt:	$1,039.88
Feed Cost for 600 lbs. @ $0.73 per lb.	$438.00
Interest on cattle cost for 165 days:	$29.38
Interest on feed cost:	$6.19
Total Cost & Expense:	**$1,513.44**
Sale proceeds: 1,350 lb. steer @ **$110.85** per cwt:	**$1,496.48**
This week's Profit/(Loss) per head:	**($16.97)**
Profit/(Loss) per head for previous week:	($17.58)
Change from previous week:	+$0.61
Sale price necessary to breakeven:	**$112.11**

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week: ($10.17)
Typical closeout for un-hedged steers sold this week: ($265.33)
Projected closeout for steers placed on feed this week: ($16.97)

Feedyard Close-Outs - 5 Year Moving Averages



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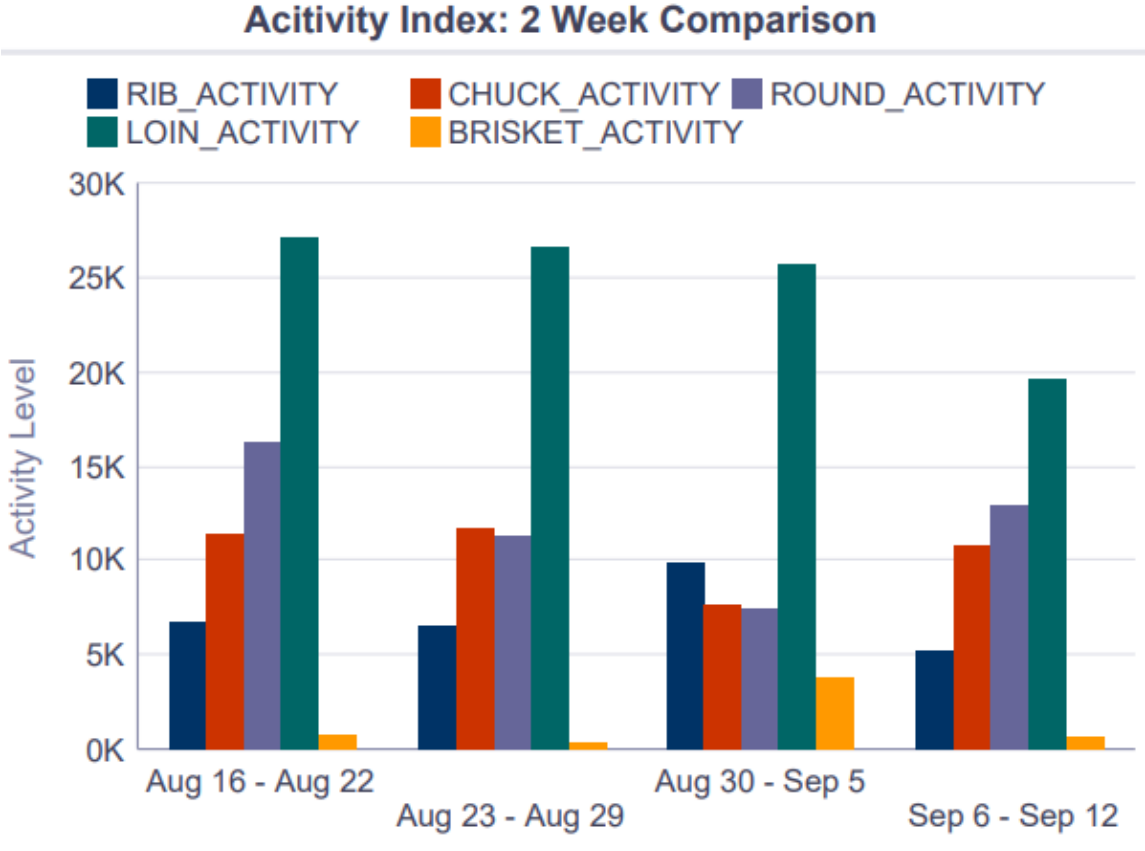
USDA National Retail Beef Report:

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

This week in Beef Retail, the Feature Rate and Special Rate both saw a significant decline, 18.1 percent and 19.1 percent, respectively. The Activity Index also saw a decline of 14.6 percent. Fall is now rapidly approaching and the major grilling holidays are in the rearview; therefore, retailers are beginning to feature more roasting cuts. Items from the Chuck, Round, and ground beef products received more ad space this week, while cuts from the Rib, Loin, and Brisket received less. When compared to last week, cattle slaughter under federal inspection was 12.3 percent lower in response to the Labor Day holiday.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	74.7%		92.8%		79.2%	
Special Rate (2/)	25.3%		44.4%		13.4%	
Activity Index (3/)	70,900		83,050		95,020	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	60	6.03			30	5.79
Bone-In Ribeye Steak	2,910	7.40	6,860	7.46	2,410	8.36
Bnls Ribeye Roast	90	8.11	260	7.91	110	6.17
Bnls Ribeye Steak	2,080	9.45	2,730	9.49	5,670	9.00
T-Bone Steak	3,470	6.97	5,810	5.93	4,630	8.86
Porterhouse Steak	1,420	8.10	640	6.40	1,680	7.24
Tenderloin	520	11.78	3,180	10.37	690	12.08
Filet Mignon	400	14.06	2,650	15.66	470	12.60
Loin, Bnls	200	5.42	140	3.97	270	7.94
Bone-In Strip Steak	1,870	6.37	2,540	5.95	2,130	6.36
Bnls New York Strip Steak	5,550	8.24	3,860	7.61	3,530	7.80
Beef Backribs	100	2.61	80	2.23	520	3.56
Sirloin Roast	200	3.56			130	3.56
Sirloin Steak	590	4.37	220	6.19	430	6.13
Bnls Sirloin Roast			30	4.12	320	3.19

Bnls Sirloin Steak	1,490	5.54	2,340	4.99	1,090	5.60
Sirloin Tip Roast	870	3.84	140	3.55	770	3.78
Sirloin Tip Steak	820	4.55	640	4.82	780	4.61
Bnls Top Sirloin Roast	280	4.33	290	4.44	80	3.77
Bnls Top Sirloin Steak	2,160	5.52	1,350	6.24	2,730	6.03
Top Round Roast	1,050	3.47	350	3.63	830	3.76
Top Round Steak	580	4.51	960	4.66	1,040	3.93
Bottom Round Roast	2,620	3.89	920	3.87	5,460	3.51
Bottom Round Steak	990	4.13	330	3.61	3,010	3.78
Eye Of Round Roast	1,500	3.84	1,730	3.89	3,160	3.34
Eye Of Round Steak	780	5.04	160	4.75	820	4.32
Rump Roast	1,290	4.02	530	3.96	610	3.53
Rump Steak						
Chuck/Shldr/Arm Roast	3,830	3.61	1,830	4.10	5,770	4.01
Chuck/Shldr/Arm Steak	3,070	4.27	2,650	4.06	5,960	3.98
London Broil	2,620	3.84	3,100	4.23	2,480	3.45
Brisket	280	4.97	2,030	2.84	1,160	4.83
Brisket, Flat	80	5.99	1,830	5.73	1,380	7.13
Corned Beef Brisket	290	5.10				
Corned Beef Flat	40	6.99			30	4.22
Beef Short Ribs	1,050	5.60	1,480	5.45	1,620	5.36
Flat Iron Steak	1,260	7.42	60	4.43	1,840	7.66
Flank Steak	920	8.12	80	7.21	230	7.72
Minute/Cube Steaks	3,130	4.92	750	4.81	4,450	5.32
Stew Meat	2,930	4.61	890	4.16	4,000	5.18
Ground Round	1,150	3.36	240	3.47	930	4.22
Ground Chuck	1,640	3.07	3,220	3.31	1,830	3.29
Ground Sirloin	1,000	3.32	510	4.46	230	3.68
Ground Beef 90% Or More	1,670	4.53	3,800	4.62	3,640	4.99
Ground Beef 80-89%	6,560	3.62	8,570	3.02	6,420	2.81
Ground Beef 70-79%	1,070	2.53	3,310	2.07	4,460	2.17
Beef Patties	2,580	4.76	7,330	4.60	3,120	4.18
Tri-Tip	1,320	4.83	1,850	4.80	1,700	5.84
Skirt Steak	520	8.17	780	6.74	370	6.36



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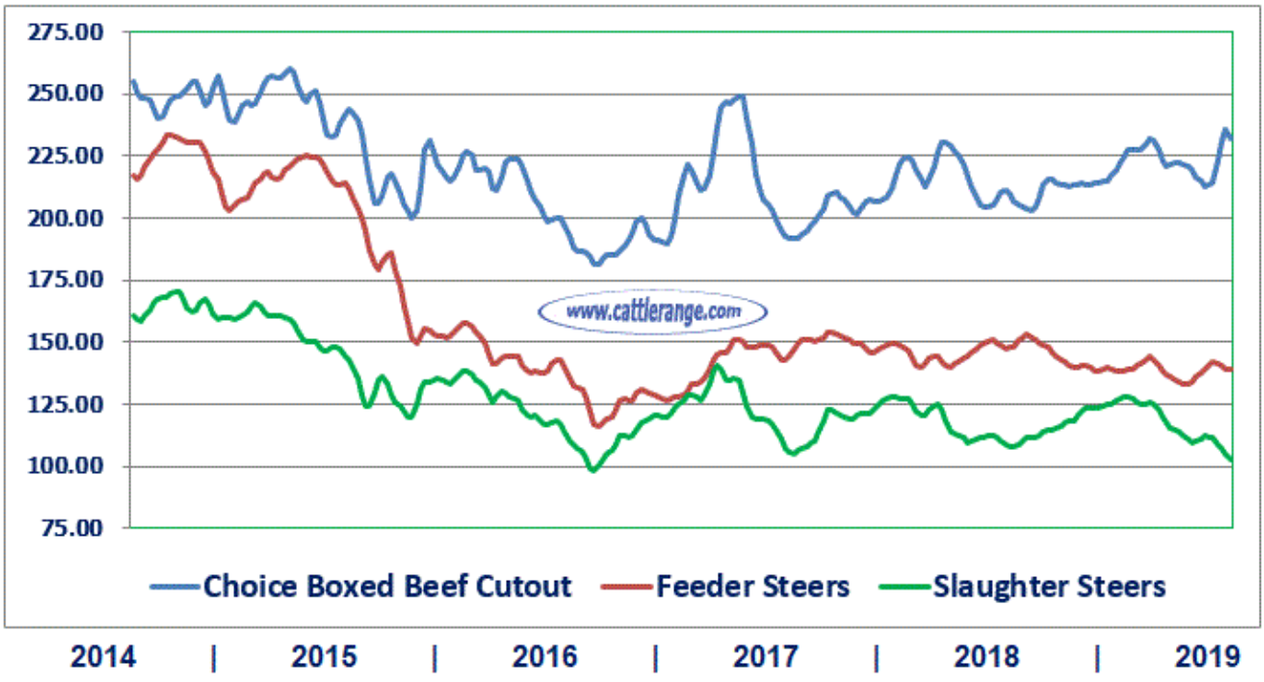
5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:



Friday's boxed beef cutout values lower on light demand and heavy offerings. Select and Choice rib, chuck, round, and loin cuts weak to lower. Beef trimmings sharply lower on light demand and light to moderate offerings.

The average value of hide and offal for the five days ending Fri, Sep 06, 2019 was estimated at 9.18 per cwt., up 0.01 from last week and down 0.15 from last year.

Weekly Sales & Exports:

Beef: Net sales of 18,100 MT reported for 2019 were up 31 percent from the previous week and 5 percent from the prior 4-week average. Exports of 16,300 MT were up 7 percent from the previous week and 1 percent from the prior 4-week average.

Pork: Net sales of 17,700 MT reported for 2019 were down 38 percent from the previous week and 13 percent from the prior 4-week average. Exports of 24,400 MT were down 3 percent from the previous week and 5 percent from the prior 4-week average.

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Photo of the Week:

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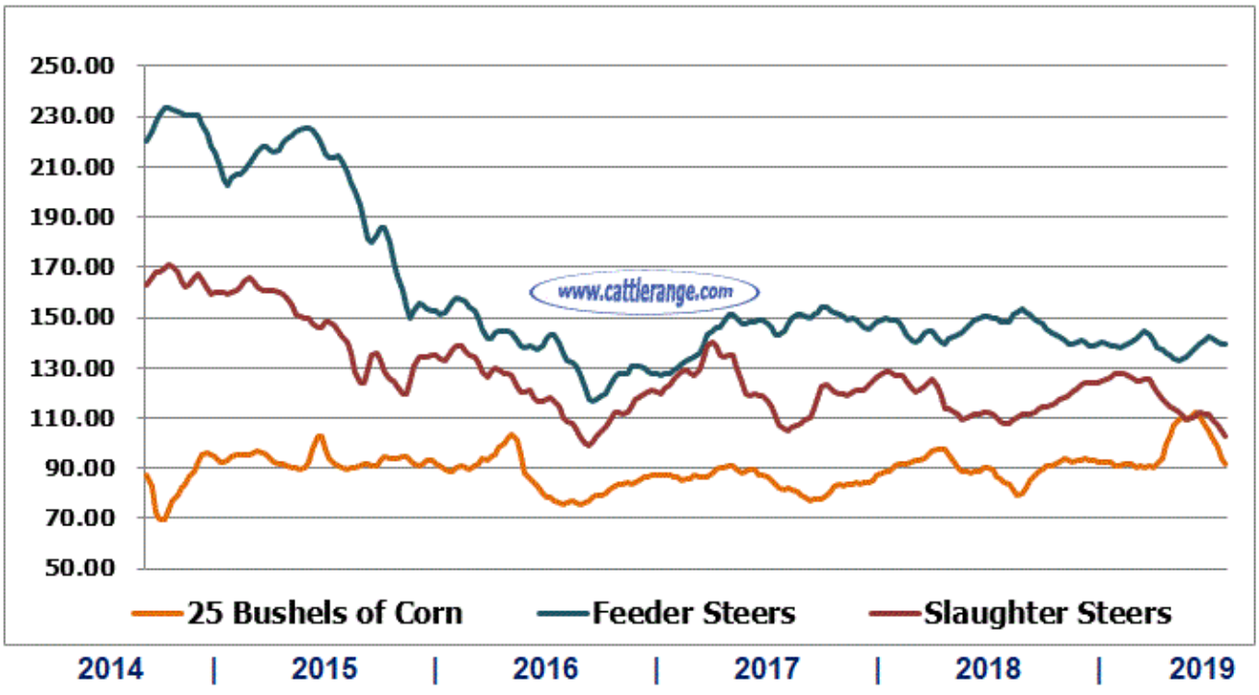
Cattle/Corn Correlation:



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Slaughter Cows & Bulls:

Region	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL	9,100	8,252	8,813	38,929	45,075	35,557
NORTHWEST	1,662	1,669	1,625	6,475	8,585	7,560
SOUTHWEST	4,277	3,978	3,996	18,750	21,581	15,281
EASTERN	3,161	2,605	3,192	13,704	14,909	12,716

National Averages... Compiled from USDA Market News Service data

Cows	Weight Range	09/06/19	08/30/19	Change
Premium White	All Weights	58.79	61.46	(2.67)
Breaker (75% lean)	All Weights	57.85	62.02	(4.17)
Boner (85% lean)	1,200 lbs and up	57.30	59.39	(2.09)
	Under 1,200 lbs			
Cutter (90% lean)	1,200 lbs and up	56.30	55.35	0.95
www.cattlerange.com	900-1,200 lbs	50.58	51.95	(1.37)
Cows - Average	---	**56.16**	**58.03**	**(1.87)**
Bulls (92% lean)	1,500 lbs and up	84.55	85.63	(1.08)
	Under 1,500 lbs	86.50	82.00	4.50
Bulls - Average	---	**85.53**	**83.82**	**1.71**

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, September 07, 2019 was estimated at 920.3 million lbs. according to the U.S.Department of Agriculture's Marketing Service. This was 11.2 percent lower than a week ago and 1.9 percent lower than a year ago. Cumulative meat production for the year to date was 1.8 percent higher compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts:

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

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

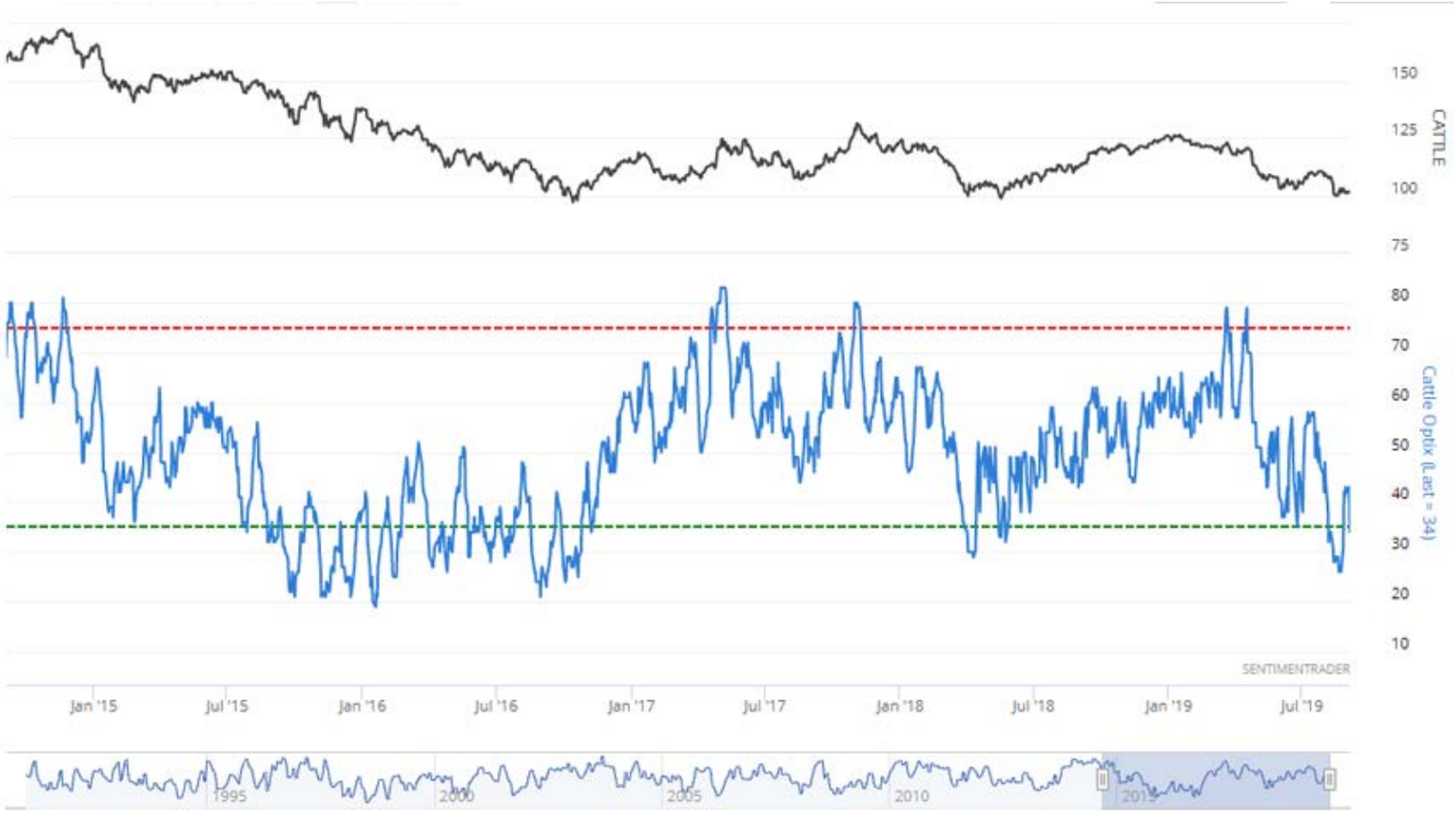
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

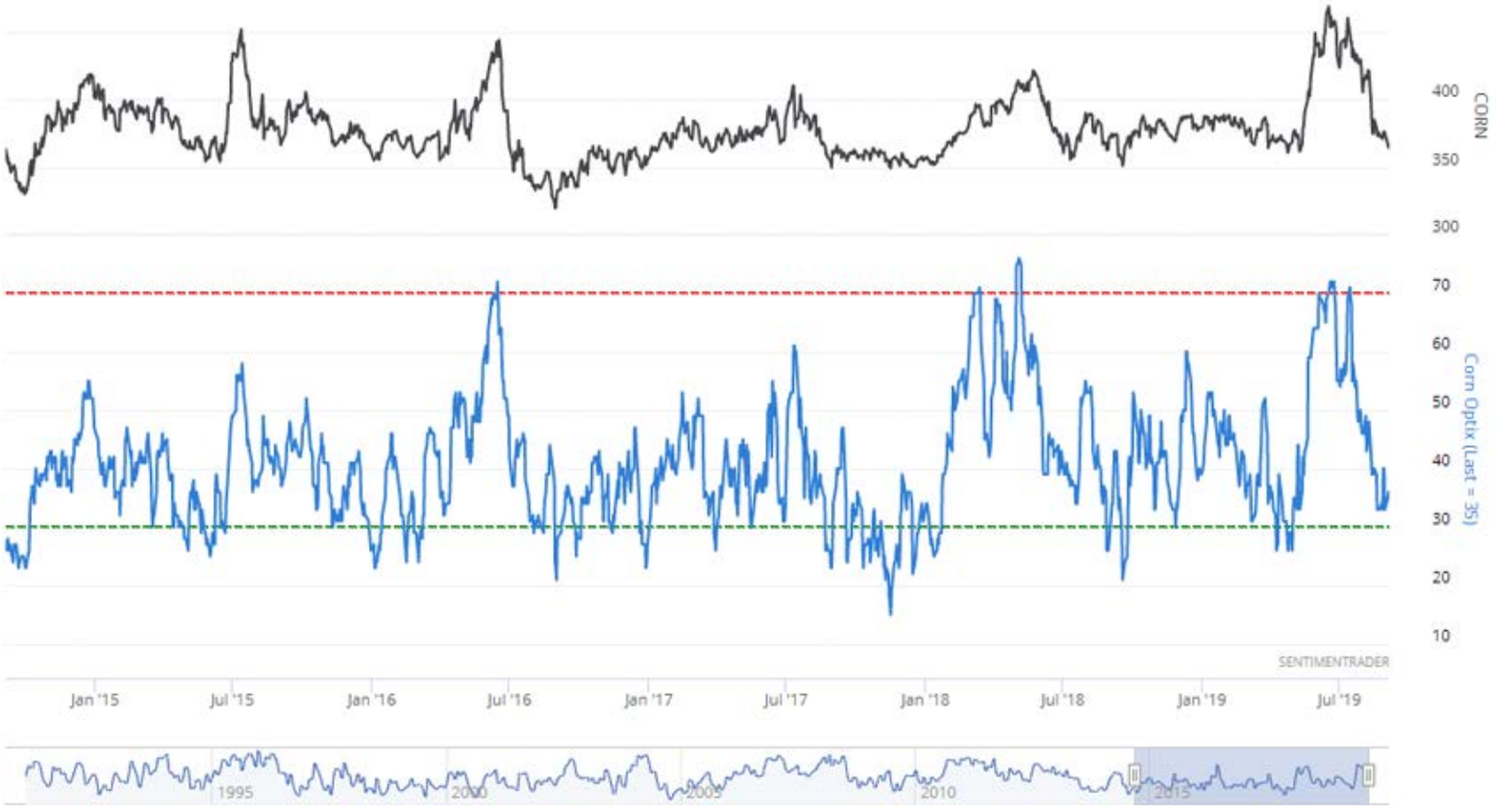
So when Public Opinion moves above the **red dotted line**in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level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

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

Cattle Bullish/Bearish Consensus:



Corn Bullish/Bearish Consensus:



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U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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Stock Markets & Economic News:

T. Rowe Price

TRADE HOPES LEAD TO SECOND WEEK OF GAINS

Stocks recorded a second consecutive week of solid gains, as optimism grew that progress will be made in the U.S.-China trade dispute. The large-cap S&P 500 Index moved within 2% of its July 26 record high, while the smaller-cap indexes remained well off their 2018 peaks. Trading volumes picked up as many investors returned from summer vacations, and the Cboe Volatility Index (VIX) fell back to its lowest level since late July. Markets were closed Monday in observation of Labor Day.

Within the S&P 500, energy shares outperformed as oil prices rose in response to falling U.S. inventories and Iran's announcement that it was scaling back its commitments under the nuclear deal negotiated in 2015. Technology shares were also strong, helped by a rise in semiconductor shares. Utilities stocks lagged as longer-term bond yields increased, making their typically above-average dividends less attractive in comparison. Potential for infrastructure damage from Hurricane Dorian may have also discouraged investors.

TRADE AND OVERSEAS DEVELOPMENTS DRIVE SENTIMENT

The trading week started off on a down note as trade worries resurfaced. According to T. Rowe Price traders, investors reacted negatively to a Bloomberg report that U.S. officials had turned down a request from China to delay the tariffs on its goods that went into effect the previous Saturday. Technology stocks were also weak on news that Chinese telecommunications giant Huawei Technologies had accused the U.S. government of harassing its workers and attacking its internal computer network.

Positive news from overseas seemed to drive a rebound Wednesday. News that Hong Kong's leadership had formally withdrawn the extradition proposal that had led to weeks of protests in the province seemed to encourage investors, as did the passage of a bill in the UK Parliament calling for an extension of Brexit (see below).

Better news on the China trade front delivered an even bigger boost on Thursday. Futures markets jumped on reports that Chinese and U.S. negotiators were preparing to meet in Washington in early October—later than originally scheduled, but a relief to many given recent signs that the talks might be canceled altogether. T. Rowe Price traders noted that diminishing prospects for a no-deal Brexit also provided a moderate tailwind.

CONFLICTING SIGNALS ON MANUFACTURING AND JOBS

A third factor driving Thursday's rally seemed to be favorable economic data. U.S. productivity rose more than expected in the second quarter, and factory orders jumped 1.4% in July, their best gain in nearly a year. The Institute for Supply Management's (ISM's) gauge of service sector activity also rose more than expected.

The rest of the week's economic data were more mixed, however. The ISM's gauge of manufacturing activity, released Tuesday, moved into negative territory in August for the first time since 2016. August payroll gains, reported Friday, also disappointed. Overall payrolls rose by 130,000 versus consensus expectations for a gain of 160,000, while private sector employers added only 95,000 jobs. Average hourly earnings rose a healthy 0.4% in the month, however, and the labor force participation rate moved back to the multiyear high (63.2%) it had reached at the start of the year. The mixed nature of the report appeared to have little impact on stock prices, causing equities to end the week on a flat note.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	26,797.46	394.18	14.88%
S&P 500	2,978.71	52.25	18.82%
Nasdaq Composite	8,103.07	140.19	22.12%
S&P MidCap 400	1,911.36	30.16	14.93%
Russell 2000	1,505.44	10.60	11.63%

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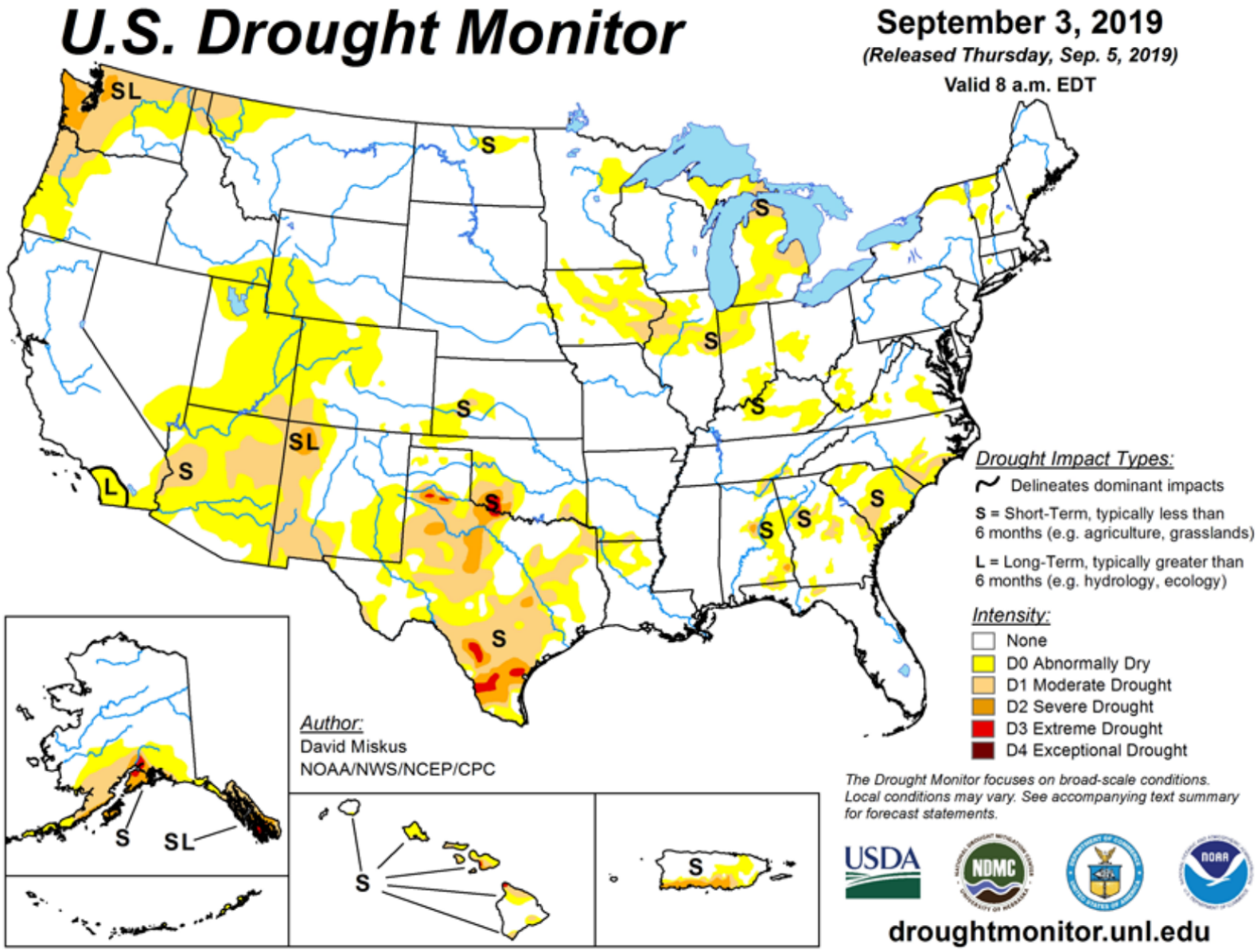
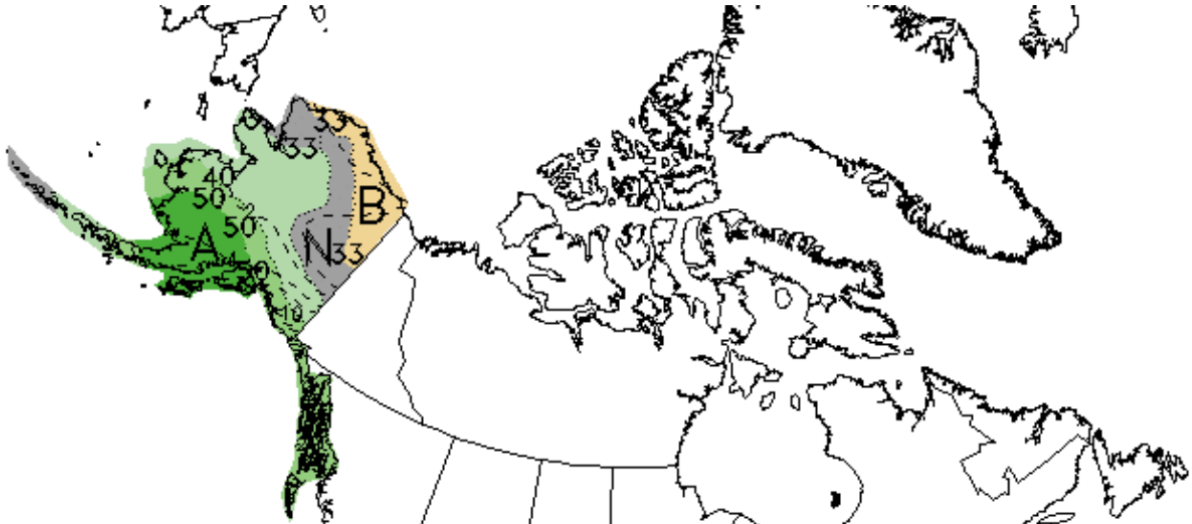
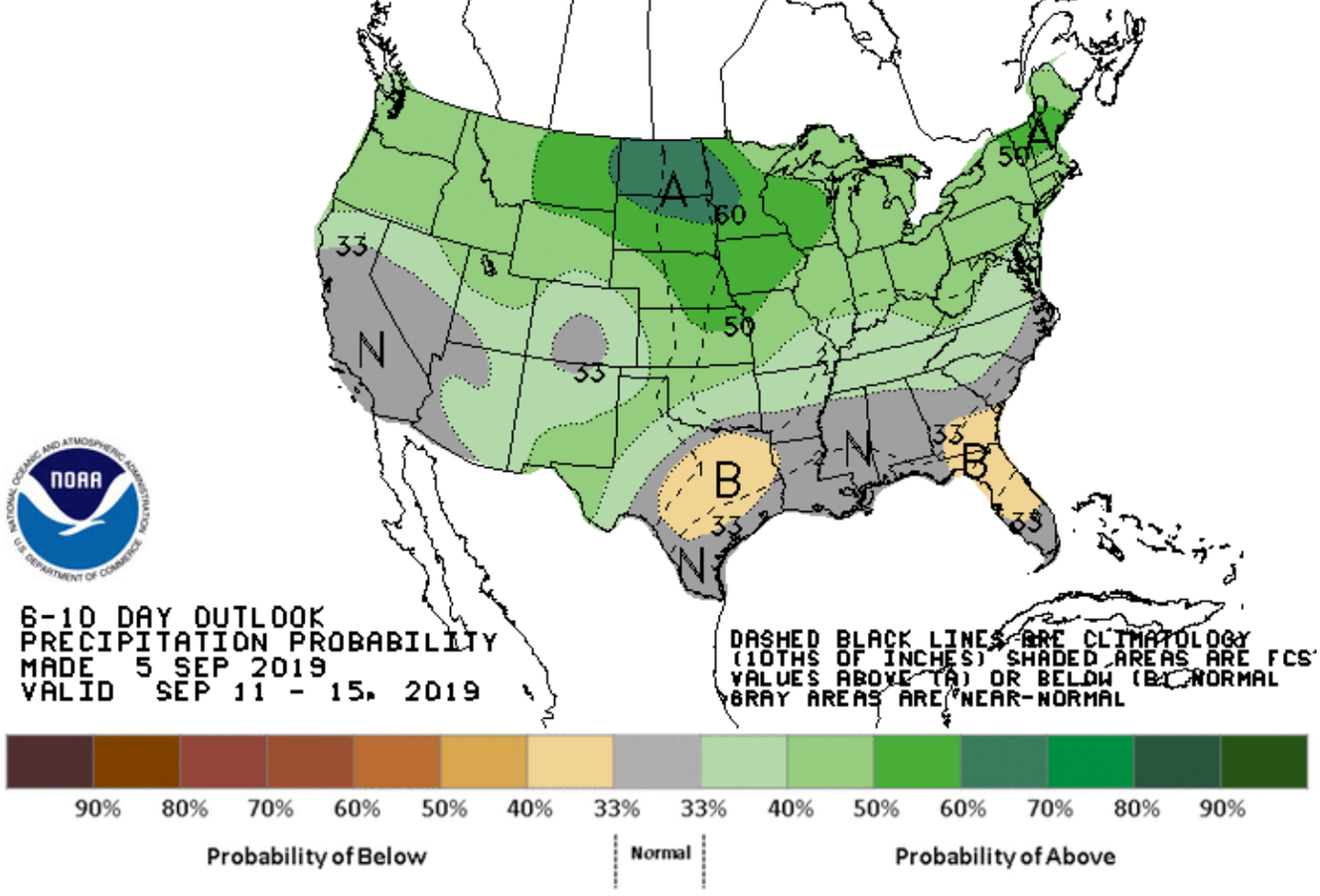
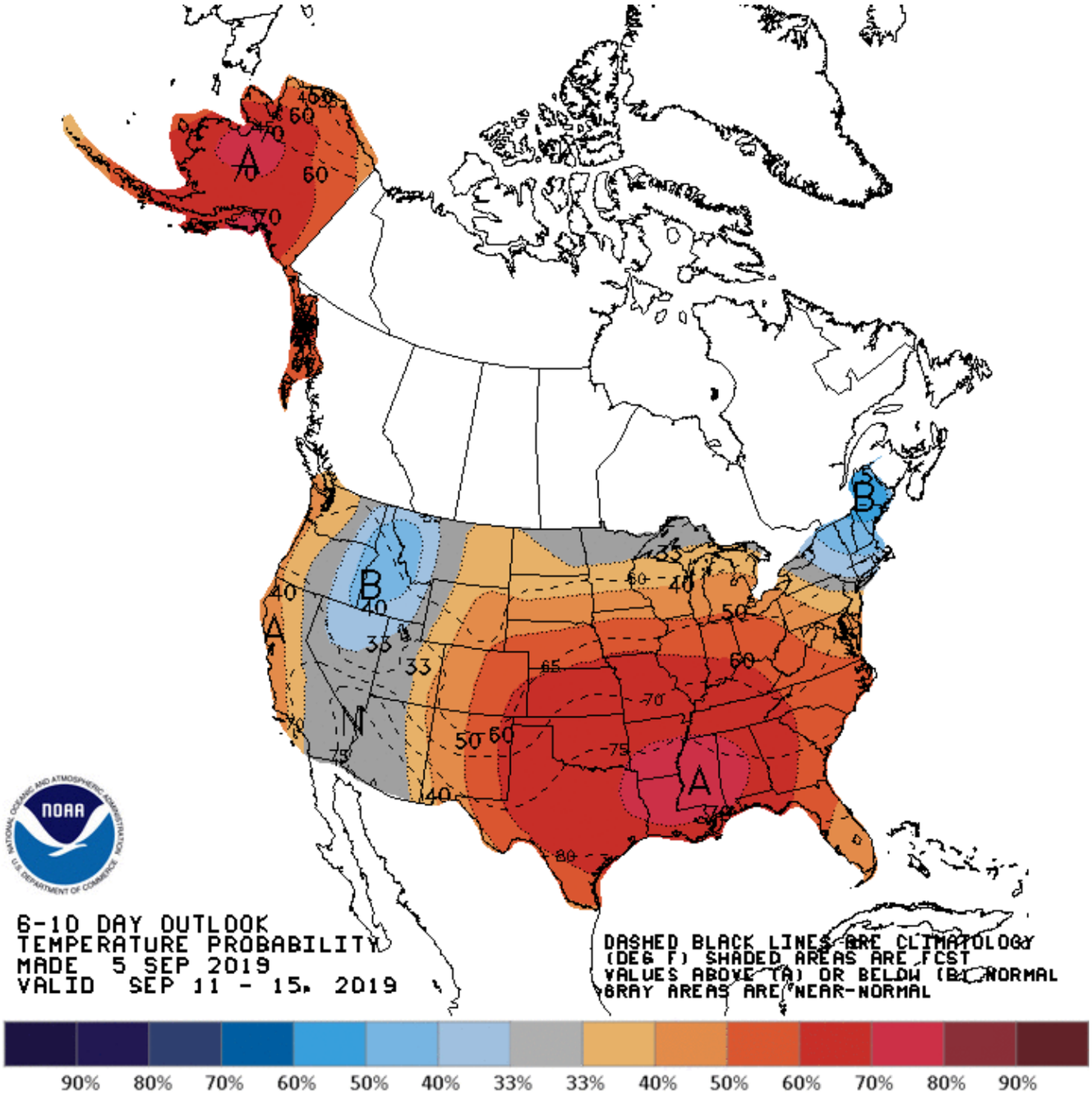
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks



Precipitation & Temperature Outlooks for September 11th thru 15th:




6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 5 SEP 2019
VALID SEP 11 - 15, 2019
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


6-10 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 5 SEP 2019
VALID SEP 11 - 15, 2019
DASHED BLACK LINES ARE CLIMATOLOGY
(DEG F) 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%

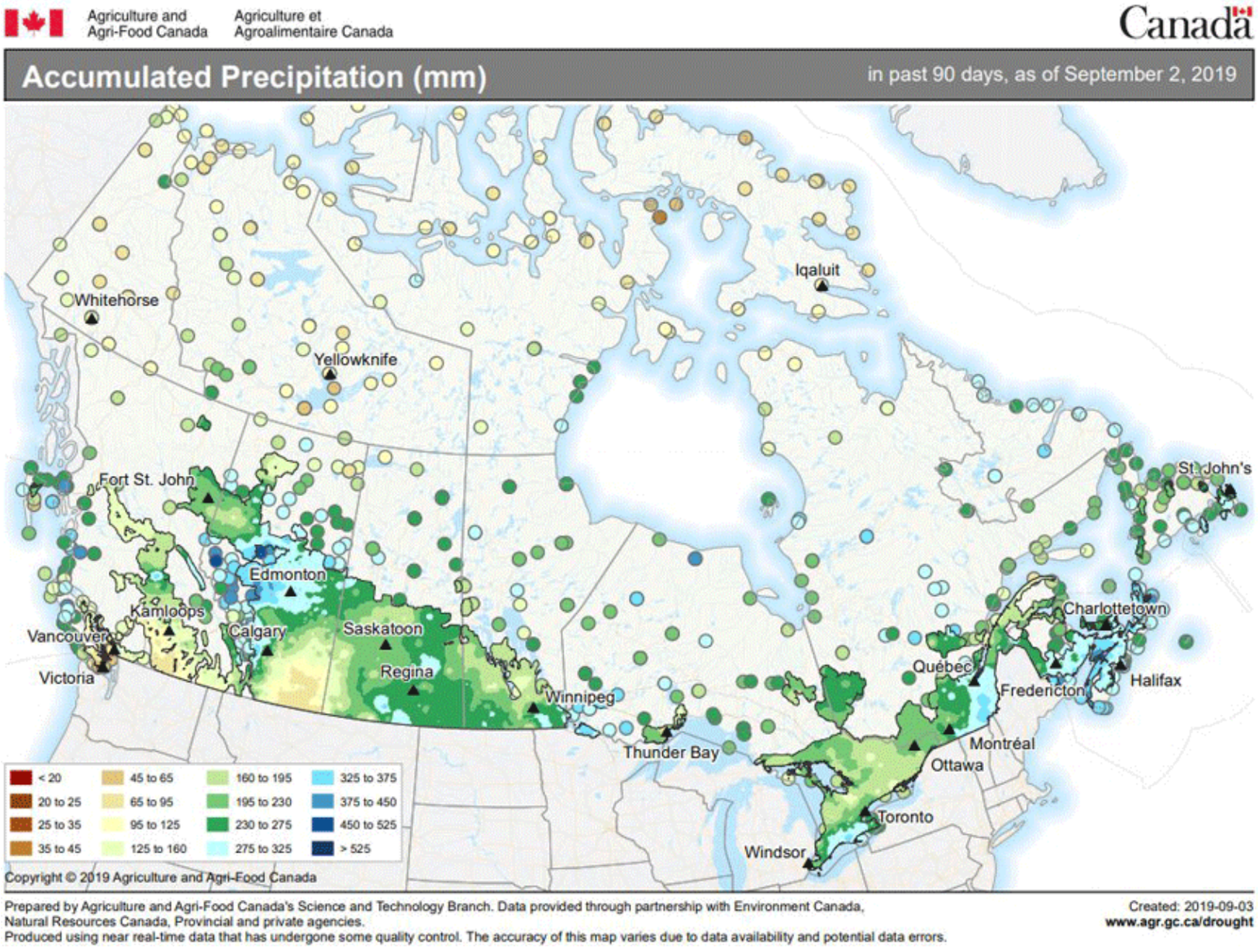
Probability of Below | Normal | Probability of Above

Looking ahead...

During the next 5 days (September 5-9, 2019), Hurricane Dorian will turn north, then northeastward and make a close pass (or landfall) along the Carolina coasts before accelerating quickly off the Northeast coast and into the northern Atlantic Ocean. Heavy rains, gusty winds, and high waves will pound the Carolina coasts, possibly dropping up to 15 inches of rain on coastal sections of South and North Carolina. Elsewhere, an active Southwest monsoon should drop scattered showers across the Four Corners region, while an active northern jet stream should bring light to moderate precipitation to the Pacific Northwest, northern Rockies and Plains, western Corn Belt, and upper Midwest. Little or no rain is expected in California and southern Nevada, the southern half of the Plains, lower Mississippi, Tennessee, and eastern Ohio Valleys, eastern Great Lakes region, and central Appalachians. Temperatures should average above-normal across the southern two-thirds of the Nation and Northwest, and subnormal from the northern Plains eastward to the Northeast.

The CPC 6-10 day outlook (September 10-14, 2019) favors above-normal odds for precipitation in the Southwest, across the northern third of the U.S., and most of Alaska, with diminished rain chances in the Southeast. Above-normal temperatures are expected east of the Rockies, except for subnormal readings favored in New England. West of the Rockies, below normal temperatures are likely in the Intermountain West. Alaska should continue to experience above-normal temperatures.

90-Day Accumulated Precipitation



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Weekly National Grain Market Review:

Compared to last week, cash bids for wheat and sorghum were mixed, corn and soybeans were lower. Ethanol production for week ending August 30th totaled 1.013 million barrels per day, a 25,000-barrel decrease when compared to the week prior. Ethanol stocks were at 23.8 mb this week, an increase of .819 mb. Monday's crop condition report showed corn at 58 percent good to excellent which would be 9 percent less than a year ago this time. Corn dented is reported at 41 percent this week, 32 percent below a year ago. Soybean condition was reported at 55 percent good to excellent which is 11 percent less than the same time a year ago. Soybeans setting pods reported at 86 percent, which is 12 percent behind last year.

For the week ending August 29, 2019, a decrease of 6.5 million bushels of corn export sales for 2018-19 and an increase of 16.4 mb for 2019-20 were reported, while an increase of 2.5 million bushels of soybean exports sales for 2018-19 and an increase of 29.0 million bushels for 2019-20 were tabulated. Wheat export sales showed an increase of 11.5 million bushels for 2019-20 were included in the latest report.

Wheat was 10 3/4 cents lower to 15 cents higher. Corn was 1 cent to 21 cents lower. Sorghum was 20 cents lower to 34 cents higher. Soybeans were 7 to 17 cents lower.

Corn Condition – Selected States: Week Ending September 1, 2019

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

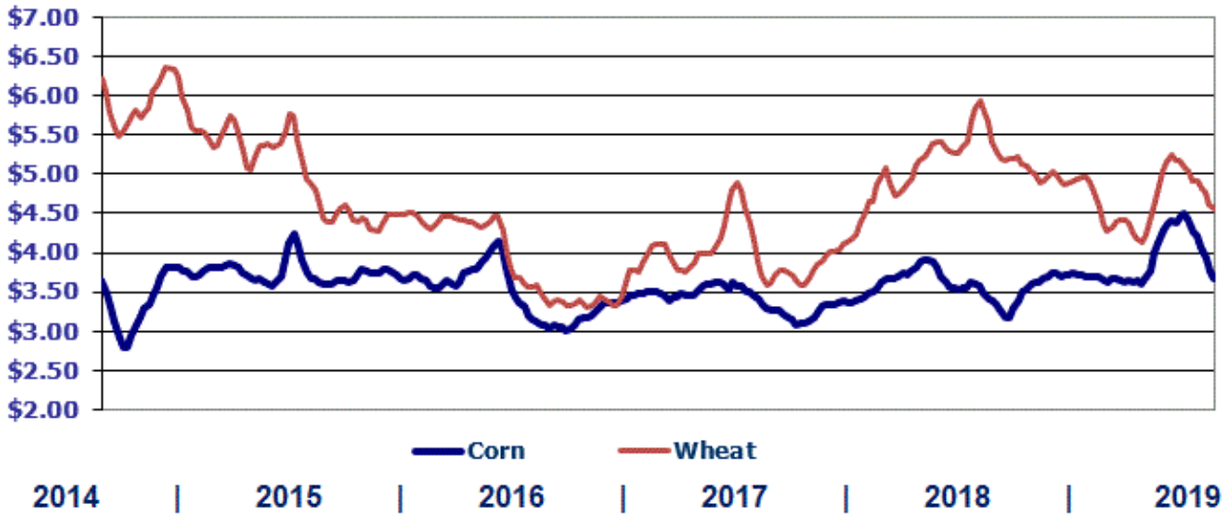
State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	-	2	15	64	19
Illinois	4	15	35	40	6
Indiana	8	19	40	29	4
Iowa	3	8	27	51	11
Kansas	4	12	34	40	10
Kentucky	3	7	23	51	16
Michigan	7	16	32	34	11
Minnesota	3	9	33	45	10
Missouri	4	18	40	33	5
Nebraska	1	5	17	56	21
North Carolina	15	20	29	29	7
North Dakota	1	5	20	64	10
Ohio	7	18	41	31	3
Pennsylvania	1	7	20	56	16
South Dakota	2	6	27	49	16
Tennessee	-	1	13	60	26
Texas	1	7	36	45	11
Wisconsin	3	9	22	47	19
18 States	3	10	29	47	11
Previous week	3	10	30	47	10
Previous year	4	8	21	46	21

- Represents zero.

Grain Markets:

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.56	3.73	4.24	3.38	3.58
Kansas City Wheat	4.51	4.46	4.95	5.53	4.62
www.cattlerange.com					
Grain Futures	**This Week**	**Last Week**	**1 Month Ago**	**1 Year Ago**	**5 Yr. Avg.**
December Corn	3.5550	3.6975	4.1025	3.5100	3.6986
December Wheat	4.6375	4.6250	4.9950	5.1850	4.7931

5 Year Moving Average - Corn & Wheat



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Weekly Feedstuffs Market Review:

The USDA reports fed ingredient prices for the week ending September 03, 2019 were mixed.

- Soybean Meal was mixed, 8.10 lower to 6500 higher, mostly 1.10 to 5.10 lower. Cottonseed Meal was steady to 20.00 higher. Canola Meal was mixed, 3.20 lower to 15.00 higher. Linseed Meal was steady to 5.00 lower. Sunflower Meal was steady to 10.00 higher.
- Whole Cottonseed was steady to 5.00 higher.
- Crude Soybean Oil was 80 to 93 points higher. Corn Oil was steady.
- Ruminant Meat and Bone Meal was mixed, 2.50 lower to 5.00 higher. Ruminant Blood Meal was mixed, 25.00 lower to 50.00 higher. Feather Meal was mixed, 5.00 lower to 30.00 higher, mostly 5.00 lower.
- Yellow Corn Hominy was steady. Corn Gluten Feed was steady to 15.00 lower, mostly steady. Corn Gluten Meal was steady to 10.00 lower.
- Distillers Dried Grain was steady to 16.00 higher.
- Wheat Millfeeds were steady to 5.00 lower. Wheat Millrun were mixed, 3.00 lower to 5.00 higher.

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