The Cattle Range

www.cattlerange.com

Weekly Market Summary

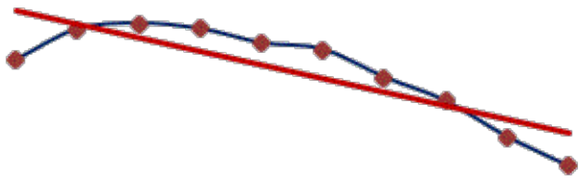
For the week ending June 6th, 2020

For the week, the market reacted to the continuing collapse of boxed beef prices and the reality that a substantial backlog of slaughter cattle remains to be worked through this summer.

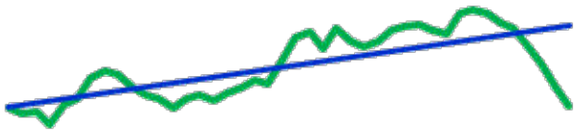
TCR's Cattle/Beef Indexes & Trendlines...

10-Day Index: Compared to Previous Day: -1-65%
10-Day Index: -5.99% compared to +1.58% last Friday
60-Day Index: +0.16% compared to +3.24% last Friday

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 had a $13 range from $105.00 to $118.00 with late-week trade at 105.00, 13.00 lower than last Friday. Northern dressed trade had a $22 range of $165.00 to $187.00 with bulk of trade at $175.00, 8.00 lower than last Friday. In the 3 front months, Live Cattle futures closed from 2.12 to 5.82 lower than last week.

Feeder Cattle: National average price for feeder steers @ 134.02, 0.17 higher than last week with trade 3.00 lower to 4.00 higher. In the 3 front months, Feeder Cattle futures closed 1.18 lower to 0.05 higher for the week.

Stocker Calves: National average price for stocker steers @ 155.58, 1.58 lower than last week with trade 4.00 lower to 2.00 higher.

Feeder & stocker cattle marketings are down 12.2% or 790,900 head less than a year ago.

CME Feeder Cattle Index: 127.93, 1.43 lower than last Friday.

Boxed Beef Cutouts: Choice cutout 101.86 lower at 261.48 and the Select cutout 93.65 lower at 246.42. The Choice/Select spread is 15.06, 8.21 lower than last week. Since May 12th, the choice boxed beef

cutout has dropped from $475.59 to $261.48.

Cutter Cow Cutout: 15.59 lower at 222.67

Slaughter Cows: Trade steady to 2.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, June 06, 2020 was estimated at 1063.5 million lbs. This was 23.9 percent higher than a week ago and 1.8 percent higher than a year ago. Cumulative meat production for the year to date was 2.4 percent lower compared to the previous year.

Grain: For the week, Kansas City corn 0.06 higher @ 3.36 with the futures @ 3.3125. Cash wheat 0.05 higher @ 5.05 and the futures @ 5.1525.

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.

- U.S. April Beef Exports 3.4% Lower than a Year Ago
- Dow surges as May jobs report shows 'mind-blowing' Improvement
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- Weekly Export Data & Currency Shift
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- Forward Contracted & Negotiated Grid Cattle Data
- Restaurant Performance Index remained at historic lows in April
- Grid Values Improve, Grade Runs High
- Can We Select Cattle to Reduce Pinkeye Incidence?
- Beef Markets Move Past Disruptions
- Bottom falling out of U.S.-China Relations
- Beef & Pork Trimmings Price Surge
- China ends Sale of Dogs for Meat & Fur

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Weekly Market Overview: www.cattlerange.com

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	127.93	129.36	121.14	131.84	149.27

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
June	93.90	99.72	94.65	106.92	118.50
Aug	96.17	99.60	100.20	103.30	117.48
Oct	99.30	101.42	104.27	104.50	116.86

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Aug	134.17	135.35	127.90	137.25	148.31
Sept	135.47	135.75	136.95	137.35	147.73
Oct	136.07	136.02	138.15	137.87	147.57

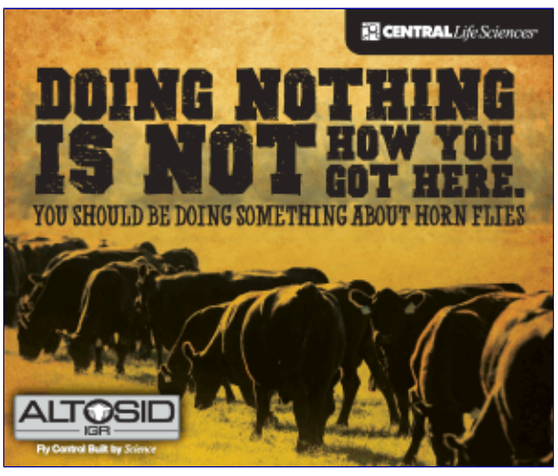
Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	105.00	118.00	115.00	113.00	120.79
N. Central - Dressed	175.00	183.00	180.00	184.00	192.04

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(191.44)	(21.63)	(49.12)	(106.89)	(52.53)
Future (Projected)	(41.57)	(4.47)	(4.52)	(73.24)	(43.72)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	261.48	363.34	460.88	222.31	218.79
Select	246.42	340.07	448.99	206.92	207.08
Spread	15.06	23.27	11.89	15.39	11.71

Cutter Cow Cut-Out	222.67	238.26	221.23	174.48	176.16

Crude Oil Futures	39.55	35.49	24.74	53.99	51.83



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National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	207,100	87,400	10,700	305,200
Last Week:	138,200	42,000	57,600	237,800
Year Ago:	164,000	30,300	5,100	199,400

Compared to last week steers and heifers sold uneven from 1.00 lower to 2.00 higher. Demand was moderate to good this week with a large turnout at auctions, considering last week's Memorial Day holiday shortened week. Buyers are trying to scoop up the last of the 2019 fall calves suitable for grazing and yearlings coming off graze out triticale or rye. The three largest feeder cattle auctions in the country this week traded over 36k head, approximately 18 percent of the auction feeder cattle sold this week nationwide. Year-to-date auction receipts on this report are around 15 percent less than a year ago, mainly due to lighter receipts in mid-March to mid-April.

Daily cattle slaughter hit 117K on Thursday and 116K for Friday to make a weekly total of 636k. For the last two weeks, Monday through Friday, daily estimated slaughter has been north of 100,000 head. With the increase in slaughter, boxed beef prices have been moving down rather quickly… Reminding us of the old adage, what comes up must go down. The average steer carcass weight for week ending May 23 was reported at 894 lbs, 7 lbs lower than a week ago and 52 lbs higher than a year ago. In addition, heifer carcass weights for this week were at 826 lbs, 5 lbs lower than a week ago and 41 lbs higher than a year ago.

This morning's choice boxed beef cutout was reported at 265.84, 97.50 lower than last Friday's close at 363.34. This morning select cutout was reported at 254.43, 85.64 lower than last weeks close at 340.07. Grilling season is upon us as Memorial Day is in the rearview and Father's Day and Independence Day are in the windshield; warm, summer, grilling days means more protein consumed. Compared to last week, negotiated cash fed cattle prices were 3.00 to 10.00 lower in the Southern Plains at mostly 105.00 to 117.00, with the higher prices quoted earlier in the week. Dressed sales in Nebraska were 3.00 to 5.00 lower at mostly 175.00 to 185.00. Auction volume this week included 57 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.

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Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	144.14	142.40	139.40	141.46	158.50
Iowa	139.75	143.42	139.23	144.12	155.01
Missouri	136.64	136.44	131.64	138.05	152.72
Montana	138.38	136.99	132.91	NA	153.60
Nebraska	144.87	141.29	137.16	146.30	160.50
Wyoming	139.66	138.16	135.06	NA	153.71
North Central Avg.	**140.57**	**139.78**	**135.90**	**142.48**	**155.67**
Arkansas	131.43	130.43	123.88	NA	150.44
Colorado	138.16	140.15	135.85	NA	148.26
Kansas	135.94	135.64	131.62	134.18	153.27
New Mexico	133.45	134.41	130.04	NA	148.64
Oklahoma	134.10	133.70	132.37	134.29	151.38
Texas	132.34	127.45	129.09	131.20	149.18
South Central Avg.	**134.24**	**133.63**	**130.48**	**133.22**	**150.19**
Alabama	125.70	125.54	120.36	121.33	134.66
Florida	122.58	121.29	114.49	NA	NA
Georgia	129.10	127.09	119.11	NA	133.83
Kentucky	129.30	128.61	123.37	128.65	140.56
Louisiana	128.52	128.15	120.32	NA	NA
Mississippi	128.90	128.74	120.54	109.11	133.23
Tennessee	129.15	128.97	122.16	122.32	136.29
Virginia	129.90	129.26	122.45	124.83	141.38

Southeast Avg.	**127.89**	**127.21**	**120.35**	**121.25**	**136.66**
Arizona	130.55	132.52	126.04	132.80	
California	136.40	136.42	131.77	135.65	
Idaho	133.47	134.82	128.12	137.20	
Nevada	133.98	135.57	128.14	132.50	
Oregon	132.55	134.30	127.92	135.10	
Utah	133.87	135.36	128.24	132.40	
Washington	132.77	134.51	128.10	135.40	
Western Avg.	**133.37**	**134.79**	**128.33**	**134.44**	**NA**
www.cattlerange.com					
Overall Average	**134.02**	**133.85**	**128.76**	**132.85**	**147.51**
This Week +/-	**-**	**0.1%**	**4.1%**	**0.9%**	**-9.1%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	169.67	172.72	166.97	162.83	181.89
Iowa	164.84	167.33	163.34	165.38	177.93
Missouri	158.25	161.18	159.17	159.66	175.40
Montana	164.88	167.15	161.10	NA	174.87
Nebraska	168.80	173.21	164.50	170.55	187.00
Wyoming	165.90	168.70	162.25	NA	178.82
North Central Avg.	**165.39**	**168.38**	**162.89**	**164.61**	**179.32**
Arkansas	150.55	152.35	153.11	144.67	164.01
Colorado	162.05	162.00	164.84	NA	175.02
Kansas	156.98	159.95	156.76	157.77	178.77
New Mexico	150.75	152.85	150.20	152.88	170.23
Oklahoma	156.80	160.25	154.06	152.13	173.09
Texas	152.26	151.77	155.03	151.10	168.21
South Central Avg.	**154.90**	**156.53**	**155.67**	**151.71**	**171.56**
Alabama	148.46	150.48	139.12	135.69	157.01
Florida	140.54	140.79	131.30	NA	NA
Georgia	147.06	147.93	140.44	136.25	154.90
Kentucky	154.68	153.38	146.80	146.18	158.55
Louisiana	146.12	145.61	143.04	NA	NA
Mississippi	145.20	143.31	143.22	132.55	152.65
Tennessee	153.80	154.41	145.33	138.10	155.54
Virginia	155.75	154.32	147.25	148.23	158.77
Southeast Avg.	**148.95**	**148.78**	**142.06**	**139.50**	**156.24**
Arizona	149.65	149.89	147.62	158.25	
California	153.10	153.37	149.82	161.85	
Idaho	154.76	157.17	152.62	165.20	
Nevada	152.92	155.51	150.27	160.75	
Oregon	153.10	156.48	151.83	164.75	
Utah	153.72	155.27	150.04	160.20	
Washington	154.20	156.73	151.97	164.55	
Western Avg.	**153.06**	**154.92**	**150.60**	**162.22**	**NA**
www.cattlerange.com					
Overall Average	**155.58**	**157.15**	**152.80**	**154.51**	**169.04**
This Week +/-	**-**	**-1.0%**	**1.8%**	**0.7%**	**-8.0%**

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Feeder & Stocker Cattle Weekly Receipts:

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

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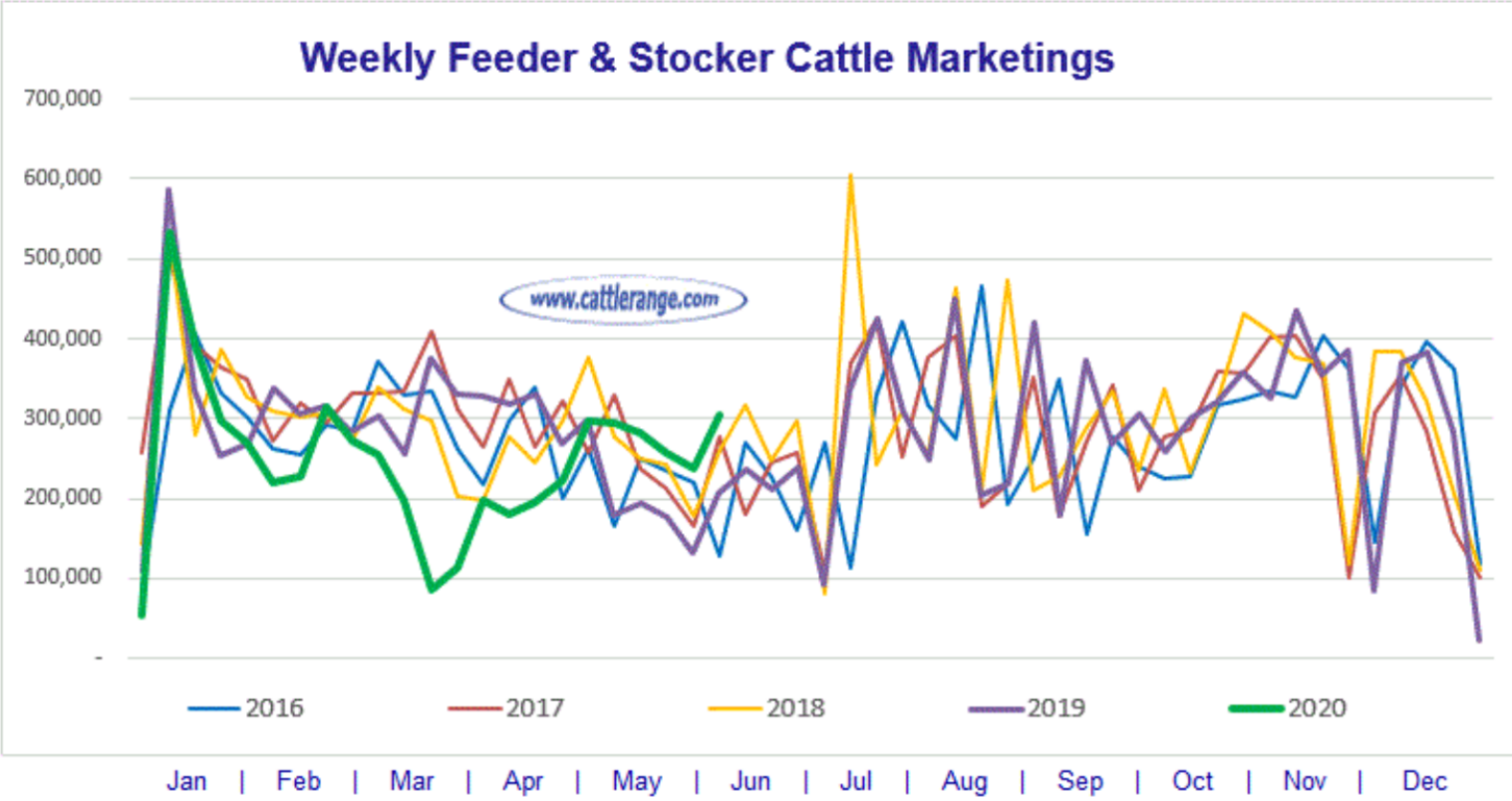
Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	207,100	138,200	91,200	110,900	120,100
Direct Sales	87,400	42,000	22,400	51,600	43,600
Video/Internet	10,700	57,600	18,100	15,900	300
Total	**305,200**	**237,800**	**131,700**	**178,400**	**164,000**
This Week +/-	**-**	**28.3%**	**131.7%**	**71.1%**	**86.1%**

Total Weekly Receipts... Year to Date

Year	2020	2019	2018	2017	2016
Year to Date	5,698,100	6,489,000	6,605,600	7,046,200	6,133,600
# Head +/-	-	-790,900	-907,500	-1,348,100	-435,500
Percent +/-	-	-12.2%	-13.7%	-19.1%	-7.1%



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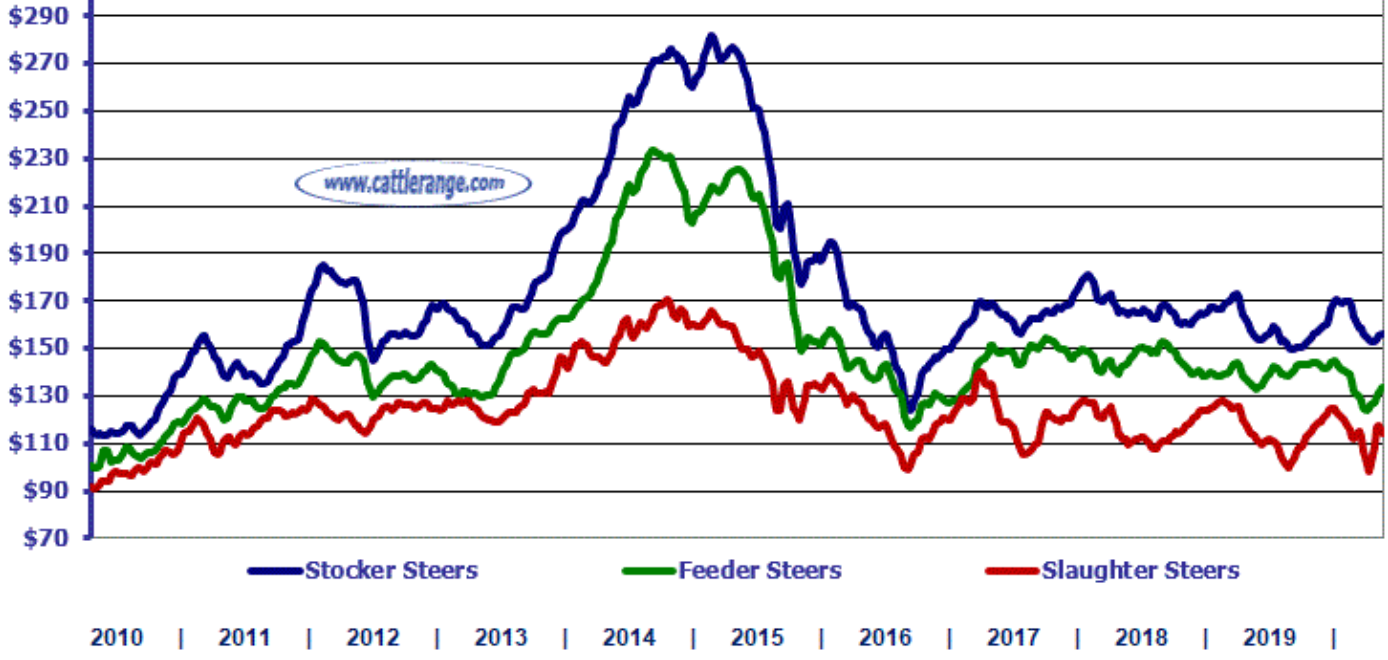
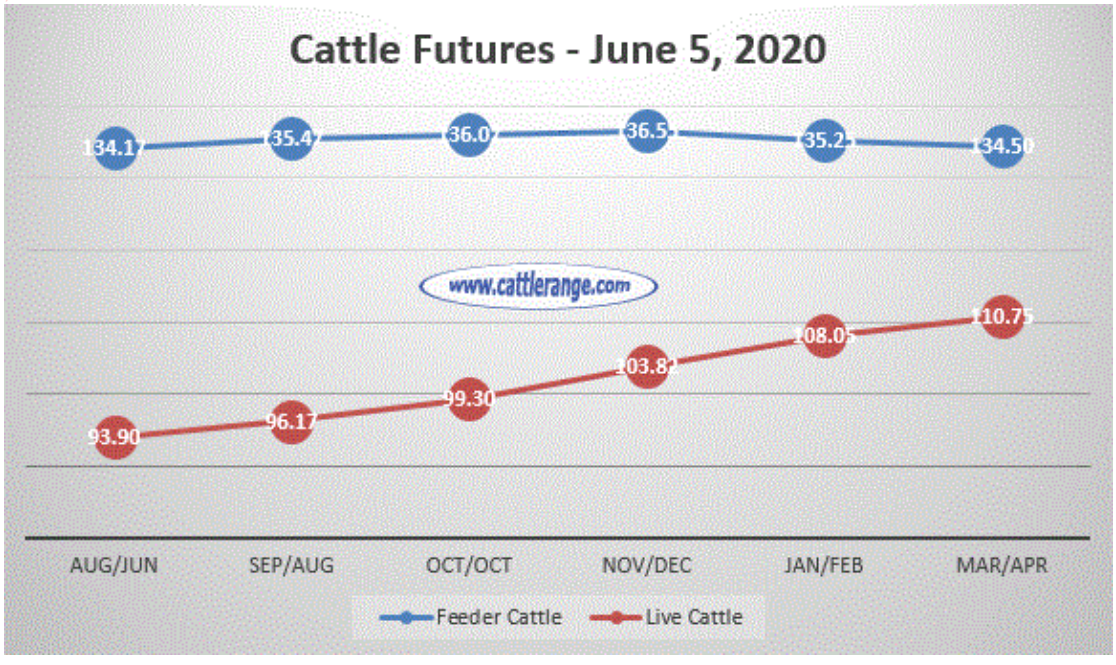
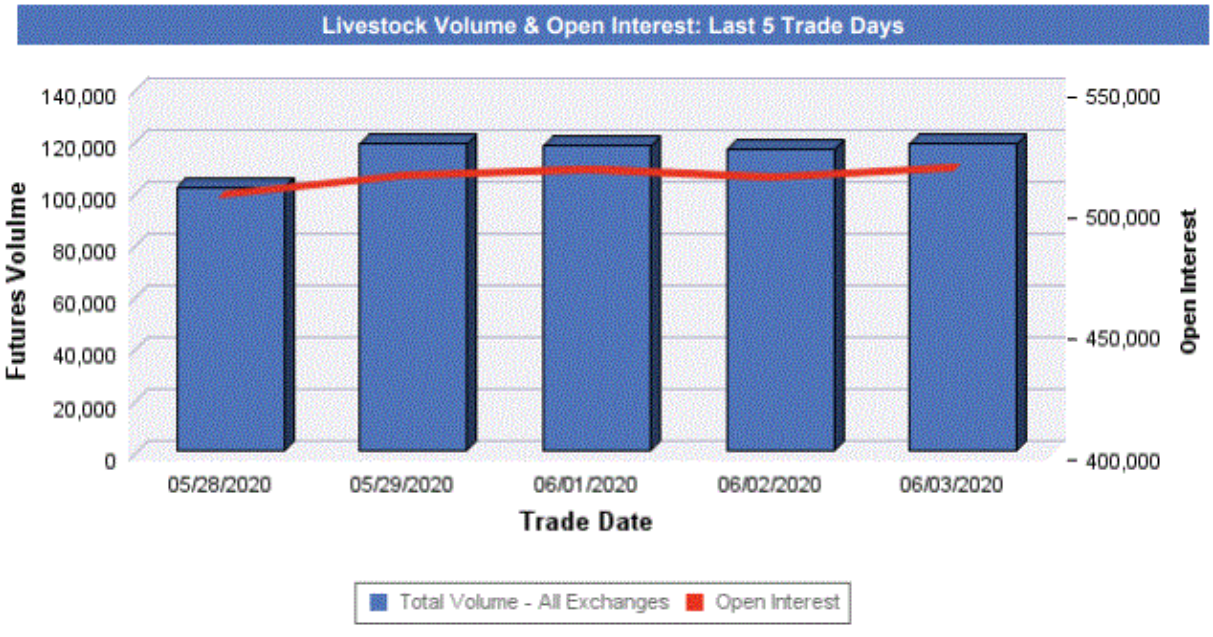
10 Year Moving Average... Stocker, Feeder & Slaughter Steers


$290
$270
$250
$230
$210
$190
$170
$150
$130
$110
$90
$70
www.cattlerange.com
Stocker Steers
Feeder Steers
Slaughter Steers
2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |


Cattle Futures - June 5, 2020
134.1
135.4
136.0
136.5
135.2
134.50
www.cattlerange.com
93.90
96.17
99.30
103.87
108.05
110.75
AUG/JUN
SEP/AUG
OCT/OCT
NOV/DEC
JAN/FEB
MAR/APR
Feeder Cattle
Live Cattle


Livestock Volume & Open Interest: Last 5 Trade Days
Futures Volulme
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
550,000
500,000
450,000
400,000
Open Interest
05/28/2020
05/29/2020
06/01/2020
06/02/2020
06/03/2020
Trade Date
Total Volume - All Exchanges
Open Interest

Trade Date	Futures Volume
05/28/2020	101,385
05/29/2020	118,035
06/01/2020	117,084
06/02/2020	115,594
06/03/2020	118,016

Trade Date	Futures Open Interest
05/28/2020	508,934
05/29/2020	516,315
06/01/2020	519,283
06/02/2020	515,934
06/03/2020	519,916

Top Expirations Traded On: 06/03/2020			
Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG20	3,580	17,431
FDR CATTLE FUT	SEP20	1,686	5,292
FDR CATTLE FUT	OCT20	1,025	3,795
FDR CATTLE FUT	NOV20	343	2,437
FDR CATTLE FUT	JAN21	243	1,995
Total Feeder Cattle Futures		6,935	31,357
Product Description	Month	Volume	OI
LV CATTLE FUT	JUN20	6,541	21,954
LV CATTLE FUT	AUG20	26,308	124,047
LV CATTLE FUT	OCT20	14,976	57,663
LV CATTLE FUT	DEC20	8,638	39,028
LV CATTLE FUT	FEB21	4,026	15,190
Total Live Cattle Futures		62,544	271,652
Product Description	Month	Volume	OI
LEAN HOGS FUT	JUN20	6,941	15,906
LEAN HOGS FUT	JUL20	17,365	64,020
LEAN HOGS FUT	AUG20	13,965	49,608
LEAN HOGS FUT	OCT20	4,709	39,113
LEAN HOGS FUT	DEC20	2,637	30,958
Total Lean Hogt Futures		48,537	216,907

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **21,000 -- Week ago Act: 19,174 -- Year ago Act: 20,263**

Compared to last week, steer calves and yearlings sold steady to 1.00 lower. Heifers were mostly steady. 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 157.00-172.00; 400-500 lbs 137.00-152.00; 500-600 lbs 117.00-132.00; 600-700 lbs 107.00-120.00, few 122.00. Medium and large 2&3, 300-400 lbs 142.00-157.00; 400-500 lbs 122.00-137.00; 500-600 lbs 102.00-117.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 120.00-135.00; 400-500 lbs 110.00-125.00; 500-600 lbs 100.00-115.00.

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

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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:	2,274	1,517	865

Compared to last week; slaughter and feeder cows traded 2.00 to 4.00 higher. Slaughter bulls also trading 3.00 to 5.00 higher. Feeder steers and heifers over 750 lbs traded 3.00 to 5.00 higher on comparable trades. Nice offering of feeder cattle with some long reputation strings on display. Next week will be bred and pair special. Supply included: 55% Feeder Cattle (61% Steers, 39% Heifers); 31% Slaughter Cattle (91% Cows, 9% Bulls); 14% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 92%.

Smith County Commission - Carthage TN

	This Week	Last Reported	Last Year
Total Receipts:	1,005	997	1,038

No trends were reported. Market was not reported last week. Supply included: 76% Feeder Cattle (25% Steers, 49% Heifers, 26% Bulls); 8% Slaughter Cattle (77% Cows, 23% Bulls); 17% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 31%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported
Total Receipts:	794	498

Compared to last week slaughter cattle steady to up 1.00 to 2.00. Feeder cattle steady to up 3.00 to 4.00. Demand was moderate; market activity and buyer interest were moderate. Offerings were moderate with quality average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	4,453	2,823	2,389

Compared to two weeks ago: Feeder steers steady to 5.00 lower. Feeder heifers under 850 lbs 2.00 to 5.00 lower, except 600-700 lbs 6.00 to 10.00 lower, over 850 lbs sold with a firm to higher undertone. Moderate to good demand for this large offering of yearling steers and heifers. The market was active throughout the sale and across all weight groups as there were many buyers competing to get cattle bought. The daily cattle slaughter reached 110,000 again today which is helping to brighten the mood of cattle feeders, but still this total is 12,000 fewer than a year ago. Cattle feeders are still apprehensive about the coming months as June Live Cattle futures still sits 20.00 under the cash trade. There were many long strings of yearlings, many full loads and multiple load lots, flesh condition mostly moderate, quality was a little uneven allowing buyer of all qualities plenty of selection. Slaughter cows and bulls mostly steady. Supply included: 96% Feeder Cattle (42% Steers, 58% Heifers); 4% Slaughter Cattle (94% Cows, 6% Bulls). Feeder cattle supply over 600 lbs was 94%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported	Last Year
Total Receipts:	1,640	1,115	1,900

No comparison to last week. Due to no feeder sale. Demand was good today. Supply included: 100% Feeder Cattle (72% Steers, 28% Heifers). Feeder cattle supply over 600 lbs was 95%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	618	325	701

Compared to last reported sale (05-18-20): Slaughter cows sold mostly steady to 2.00 higher. Slaughter bulls steady to 2.00 higher. Demand good. **Please note, the estimated dressed cost will be suspended until further notice. ** A total of 534 cows and bulls sold with 66 percent going to packers. Supply included: 27% Feeder Cattle (100% Steers); 57% Slaughter Cattle (95% Cows, 5% Bulls); 16% Replacement Cattle (81% Bred Cows, 19% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	1,017	1,084	1,294

Compared to last week: No accurate comparison on steer and heifer calves under 600 lbs. Feeders over 600 lbs steady on comparable quotes. Slaughter cows and bulls steady to 2.00 higher. Trade and demand moderate to good. Supply included: 81% Feeder Cattle (45% Steers, 50% Heifers, 5% Bulls); 11% Slaughter Cattle (71% Cows, 29% Bulls); 8% Replacement Cattle (24% Bred Cows, 52% Cow-Calf Pairs, 7% Heifer Pairs, 17% Bulls). Feeder cattle supply over 600 lbs was 34%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	16,300	9,315	10,212

Compared to two weeks ago: Feeder steers and heifers steady to 3.00 higher. Steer calves steady to 4.00 lower. Heifer calves unevenly steady. Demand moderate. Quality plain to average, end attractive. Flesh conditions ran the full gamut of thin to fleshy. Temperatures finally feeling more summer like and wheat has quickly matured. Wheat harvest has begun in some areas of the state. Supply included: 100% Feeder Cattle (60% Steers, 40% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 85%.

Joplin Regional Stockyards Feeder Cattle - Carthage, MO

	This Week	Last Reported	Last Year
Total Receipts:	10,295	1,750	6,909

No sale last week due to the Memorial Day Holiday, compared to two weeks ago, steers under 500 lbs and heifers under 550 lbs steady to 5.00 higher, steer over 500 lbs steady to 2.00 higher, heifers over 550 lbs steady to 3.00 higher. Demand moderate to good, supply heavy. Hay harvest is starting, but still too wet for many producers to get into their fields. Supply included: 100% Feeder Cattle (60% Steers, 0% Dairy Steers, 35% Heifers, 5% Bulls). Feeder cattle supply over 600 lbs was 50%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported	Last Year
Total Receipts:	1,454	1,078	1,115

No trends could be established this week due to this sale being closed last week in observance of the Memorial Day Holiday. Supply included: 85% Feeder Cattle (35% Steers, 0% Dairy Steers, 43% Heifers, 22% Bulls); 10% Slaughter Cattle (83% Cows, 17% Bulls); 5% Replacement Cattle (29% Bred Cows, 71% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 28%.

United Producers Inc. - Irvington KY

	This Week	Last Reported
Total Receipts:	845	636

No trends due to Memorial Day Holiday last week. Supply included: 85% Feeder Cattle (28% Steers, 43% Heifers, 29% Bulls); 13% Slaughter Cattle (79% Cows, 21% Bulls); 2% Replacement Cattle (71% Stock Cows, 29% Bred Cows). Feeder cattle supply over 600 lbs was 24%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported
Total Receipts:	599	500

Compared to last Monday: No sale last week so no comparison. Supply included: 92% Feeder Cattle (63% Steers, 22% Heifers, 15% Bulls); 7% Slaughter Cattle (5% Steers, 84% Cows, 11% Bulls); 1% Replacement Cattle (50% Bred Cows, 50% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 59%

Tuesday Auctions:

Philip Livestock Auction - Philip SD

	This Week	Last Reported
Total Receipts:	2,318	2,404

The last Feeder Cattle Sale was three weeks ago, therefore no market comparisons may be made. Good Demand for a few Loads and Moderate Demand for Many, Many Packages of Feeder Steers and Feeder Heifers which sold on a Moderate Market. Much of the Offering was out of a Lot and carried Moderate to

Moderate Plus Flesh. This is the Final Feeder Cattle Special of the Season. The Next Scheduled Feeder Cattle Sale is the Annual Anniversary BBQ Sale July 28th. Supply included: 100% Feeder Cattle (44% Steers, 56% Heifers). Feeder cattle supply over 600 lbs was 65%.

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported	Last Year
Total Receipts:	2,102	1,563	1,217

Compared to two weeks ago: Feeder steers and heifers were too lightly tested to develop an accurate market trend; however higher undertones were noticed on all classes. Quality this week was mostly average, however a limited offering of attractive quality replacement heifers were seen as well. The majority of feeders were offered in small to moderate size packages. Demand was mostly moderate to good. Demand for replacement quality heifers was mostly good with many ranchers in the stands actively bidding on offerings. CME positions have seen considerable gains for two weeks ago which helped support a higher market this week. Market activity was moderate to active. Weigh up cows sold on mostly good to very good demand for heavy offerings.

Winter Livestock - La Junta CO

	This Week	Last Reported
Total Receipts:	1,034	1,245

Compared with a couple of weeks ago feeder steers and heifers lightly tested. Slaughter cows 2.00 higher. Slaughter bulls steady. In conjunction with the regular sale a special cow -calf pair sale. Demand moderate to good. Supply included: 12% Feeder Cattle (60% Steers, 40% Heifers); 15% Slaughter Cattle (71% Cows, 29% Bulls); 73% Replacement Cattle (20% Stock Cows, 80% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 32%.

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

	This Week	Last Reported	Last Year
Total Receipts:	905	517	408

Compared to the last sale two weeks ago: Slaughter cows 1.00-6.00 lower, except Boner cows 2.00-3.00 higher. Slaughter bulls sold mostly steady. Demand very good for slaughter cows in moderate to heavy flesh. Demand also very good for slaughter bulls. Quality of replacement cows mostly average and these sold to moderate demand. A total of 415 cows and bulls sold with 55 percent going to packers. **Please note, the estimated dressed cost will be suspended until further notice. *** Supply included: 54% Feeder Cattle (100% Steers); 25% Slaughter Cattle (90% Cows, 10% Bulls); 21% Replacement Cattle (71% Bred Cows, 3% Bred Heifers, 25% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	4,462	4,590	3,069

Compared to last week, steer and heifer calves and yearling steers traded steady to 3.00 higher with yearling heifers not well tested. Demand was good on a heavy supply. There was another large run today even though the dry weather and sunshine has many beginning the hay harvest. Receipts for May were 39 percent higher than a year ago while year to date numbers are 16 percent behind last year. Supply included: 100% Feeder Cattle (58% Steers, 40% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 47%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported	Last Year
Total Receipts:	1,623	1,170	1,258

Compared to one week ago: Slaughter cows and bulls sold 5.00 to 8.00 higher. Replacement cows and pairs sold steady. Feeder cattle sold 1.00 to 5.00 higher. Supply included: 82% Feeder Cattle (33% Steers, 46% Heifers, 21% Bulls); 14% Slaughter Cattle (91% Cows, 9% Bulls); 4% Replacement Cattle (53% Bred Cows, 47% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 41%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported
Total Receipts:	1,651	978

Compared to last Tuesday feeder steers under 600 lbs sold 2.00 to 4.00 higher with very good demand. Yearling steers sold 3.00 to 6.00 higher with very good demand. Feeder heifers sold steady to 2.00 higher with best demand for 500-600 lbs and yearlings. Slaughter cows sold 1.00 to 2.00 lower in a light test. Slaughter bulls sold steady. Good buyer participation on an active market today. Very good calf quality today with many weaned offerings and good quality yearlings on offer. Supply included: 95% Feeder Cattle (70% Steers, 27% Heifers, 3% Bulls); 3% Slaughter Cattle (79% Cows, 21% Bulls); 2% Replacement Cattle (13% Bred Cows, 87% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 64%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported	Last Year
Total Receipts:	4,035	4,246	2,594

Compared to last week: best test on steers 700 to 750, 800 to 850, 950 to 1000, and 1050 to 1100 lbs steady to 3.00 higher. Heifers not well compared for an accurate trend. Moderate to good demand for another large offering this week. Quality varied more this week than last week, anywhere from plain to attractive quality on today's offering. Flesh similar to last week with most of the offering in moderate to moderate plus flesh with some heavy flesh at times. A moderate to active market today with slightly less enthusiasm than last week to procure cattle. Much of the planting in this area is completed and some have started first cut alfalfa. Next feeder cattle sale is Wednesday, June 10. Supply included: 100% Feeder Cattle (73% Steers, 27% Heifers). Feeder cattle supply over 600 lbs was 87%.

Public Auction Yards Livestock Cattle Auction - Billings, MT

	This Week	Last Reported	Last Year
Total Receipts:	795	700	1,234

Compared to two weeks ago: Feeder steers and heifers were all too lightly tested to develop an accurate market trend, however higher undertones were noticed on all feeders on offer. Quality this week was mostly pain to average and offered in mostly small packages or as singles. Buyers showed mostly light to moderate demand for all feeder cattle on offer. Market activity this week was moderate. Weigh up cows sold on mostly moderate to good demand for light to moderate offerings. Feeding buyers were the driving force in the market today as they purchased high quality cows to feed. Several feeding cow buyers were on hand this sale actively bidding on offerings which created a very active market. Feeding cows sold mostly 2.00-3.00 higher.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	10,392	7,075	1,800

Compared to last week: Feeder steers traded 2.00-3.00 higher. Feeder heifers sold steady. Demand moderate to good. An abundance of Northern interests was in attendance today. Steer and heifer calves were too lightly tested for an accurate trend; however, a lower undertone was noted. Demand moderate. Quality plain to average. Supply included: 100% Feeder Cattle (55% Steers, 44% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 88%.

Winter Livestock - Dodge City, KS

	This Week	Last Reported	Last Year
Total Receipts:	2,626	2,173	2,374

Compared to last week: Feeder Steers above 800 lbs sold steady to 2.00 higher, 600-650 lbs sold steady. All other Feeder Steer weights not enough comparison to make an accurate market trend, lower undertone noted. Feeder Heifers 450-700 lbs sold 1.00 to 2.00 lower, above 700 lbs sold steady to 3.00 higher. Slaughter Cows and Bulls sold 1.00 to 2.00 lower. Supply included: 86% Feeder Cattle (39% Steers, 61% Heifers); 12% Slaughter Cattle (95% Cows, 5% Bulls); 2% Replacement Cattle (76% Bred Cows, 24% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 93%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported	Last Year
Total Receipts:	2,483	562	2,624

Compared to the sale two weeks ago, feeder steers under 600 lbs steady to 3.00 lower, over 600 lbs steady to 3.000 higher. Feeder heifers under 500 lbs steady to 2.00 lower, over 500 lbs steady to 3.00 higher. Slaughter cows steady. Demand good. Supply heavy. Lots of reputation consignments this week despite the warm weather and lots of hay being baled. Several were still unweaned but found good demand due to the quality and strong vaccination programs. The fed harvest pace is approaching normal, the beef pipeline is filling and cutout values are dropping rapidly this week. Supply included: 98% Feeder Cattle (68% Steers, 31% Heifers, 1% Bulls); 2% Slaughter Cattle (82% Cows, 18% Bulls). Feeder cattle supply over 600 lbs was 31%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported
Total Receipts:	734	578

Compared to last week>Steers and heifers steady 1.00 lower. Slaughter cows and bulls steady on a limited test. Good supply of calves with good demand. Supply included: 97% Feeder Cattle (48% Steers, 38% Heifers, 14% Bulls); 2% Slaughter Cattle (71% Cows, 29% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 50%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	1,562	3,253	1,545

Compared to last week; This was a smaller auction making a trend difficult for both steers and heifers. A lower undertone was noted on steers up to 950 lbs. Steers 950-1000 lbs. were 1.00 lower. An unevenly steady undertone was noted on heifers up to 850 lbs. Heifers 850-950 lbs. were 2.00 lower. A few load lots in today's offering. Demand was good. The next feeder cattle auction will be June 11th, starting at 8:30 am, expecting 6000 head of feeders. This will be their special appreciation B B Q lunch auction day. Supply included: 100% Feeder Cattle (42% Steers, 56% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 81%.

Billings Livestock Commission Cattle Auction - Billings, MT

	This Week	Last Reported	Last Year
Total Receipts:	1,104	3,056	1,362

Compared to last week: Feeder steers and heifers were too lightly tested last week to develop an accurate market trend, however steady to lower undertones were noticed on a much lower quality offering. Quality this week was mostly plain to average, with the exception of a few replacement quality heifers which were average to attractive. Calves were mostly offered in small to moderate size packages this sale. Demand was mostly light to moderate for light offerings. Market activity this week was slow to moderate. Weigh up cows comprised the majority of the sale today. Demand for cows was mostly moderate to good. Several feeding buyers were on hand today purchasing cows to feed. This helped create a very active market for high quality feeding type cattle.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	7,214	4,982	5,086

Compared to last week: Feeder steers steady to 3.00 lower. Feeder heifers steady. Steer and heifer calves unevenly steady with limited receipts the previous week. Demand was moderate. Quality average. Supply included: 100% Feeder Cattle (54% Steers, 46% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 76%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year

Total Receipts: 5,383 2,670 3,322
Compared to last week: Feeder Steers 550-750 lbs sold 2.00 to 3.00 higher, above 750 lbs sold 2.00 to 3.00 lower, Steer Calves not enough comparable weights for an accurate market trend, higher undertone noted. Feeder Heifers 600-900 lbs sold steady to 2.00 higher, over 900 lbs sold 2.00 lower. Slaughter Cows and Bulls sold steady to 1.00 higher. Supply included: 94% Feeder Cattle (59% Steers, 41% Heifers); 5% Slaughter Cattle (87% Cows, 13% Bulls); 1% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 95%.

Producers Livestock Cattle Auction - San Angelo, TX

	This Week	Last Reported	Last Year
Total Receipts:	765	1,294	484

Compared to last week steer and heifer calves and yearlings weak. Slaughter cows 1.00-2.00 lower; no comparison on slaughter bulls. Stock cows and pairs firm in light test. Trading and demand moderate. Supply included: 87% Feeder Cattle (42% Steers, 55% Heifers, 4% Bulls); 10% Slaughter Cattle (74% Cows, 26% Bulls); 3% Replacement Cattle (27% Stock Cows, 18% Bred Cows, 55% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 47%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	1,646	695	1,209

Compared to a light test last week, steer calves steady to 5.00 lower, heifer calves steady to 3.00 lower, not enough yearlings last week for a price comparison. Slaughter cows and bulls 1.00 to 3.00 higher. Demand moderate for calves and yearlings, good for slaughter cows and bulls, supply heavy. Supply included: 90% Feeder Cattle (54% Steers, 42% Heifers, 4% Bulls); 9% Slaughter Cattle (96% Cows, 4% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 26%.

Greensboro Livestock Auction - Greensboro GA

	This Week	Last Reported	Last Year
Total Receipts:	220	161	301

Compared to a week ago: Slaughter cows unevenly steady, slaughter bulls mostly steady, steer calves lightly tested, feeder steers 2.00 to 4.00 higher, heifer calves and feeder heifers mostly steady, bull calves and feeder bulls mostly steady, replacement cows lightly tested. Supply included: 76% Feeder Cattle (13% Steers, 41% Heifers, 46% Bulls); 24% Slaughter Cattle (81% Cows, 19% Bulls). Feeder cattle supply over 600 lbs was 36%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported
Total Receipts:	2,148	2,259

Compared to last Thursday: Feeder steers 2.00-4.00 lower, Feeder heifers 1.00-3.00 lower, Moderate to good demand for feeder and yearling cattle. Slaughter cows and bulls 1.00-3.00 lower, Good demand for slaughter classes. Supply included: 97% Feeder Cattle (36% Steers, 58% Heifers, 6% Bulls); 2% Slaughter Cattle (74% Cows, 26% Bulls); 0% Replacement Cattle (33% Stock Cows, 33% Bred Cows, 33% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 86%.

Paris Stockyards - Paris KY

	This Week	Last Reported
Total Receipts:	1,724	2,286

Compared to last week feeder steers sold steady with good demand. Feeder heifers sold steady. Buyers showed good interest in weaned and pre-conditioned cattle. Slaughter cows sold steady-2.00 higher, slaughter bulls sold steady-2.00 higher. Supply included: 91% Feeder Cattle (59% Steers, 37% Heifers, 5% Bulls); 8% Slaughter Cattle (83% Cows, 17% Bulls); 1% Replacement Cattle (59% Bred Cows, 41% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 60%.

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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: 108 Week Ago: 38 Year Ago: 138
First reported steer trade in a couple of weeks a market trend is not applicable. Another normally slow week of trade as most cattle are turned out to summer grass or come through an auction this time of year. Receipts should pick up later this summer when contracts for summer yearlings are made. Another week of wide price spreads for feedlot trade in Nebraska as live sales traded from 109.00-118.00 and dressed sales from 175.00-187.00. Actual slaughter weights ending 5/23: All live 1,370 lbs (-10); steer carcass 894 lbs (-7); Heifer carcass 826 lbs (-5). 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. Offering included 100 percent steers and all over 600 lbs.

AZ-CA-NV Weekly Feeder Cattle Review (Fri)
Confirmed 8,991 Last Week: 3,706 Year Ago: 2,113
Compared to last week, a few comparable holstein steers for October Delivery sold 5.00-6.00 lower. Feeder steers and heifers traded mostly steady. Trade active, demand moderate. Cattle weighing over 600 lbs totaled 23 percent. Heifers totaled 2 percent.

IA-South MN Direct Feeder Cattle Weekly (Mon)
Receipts: 768 Last week: 0 Last Year: 456
Compared to the last week: No trades Current FOB last week for a trend. Demand light to 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; 29 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: 996 Last week: 2,258 Last Year: 1,222
Compared to last week: Feeder steers not tested this week, feeder Heifers 3.00-5.00 higher on a limited test. Supply included 100 percent over 600 lbs; 100 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: 8,579 Last Week 4,445 Last Year 6,447
Compared to last week: Feeder steers and heifers not well tested on current FOB Basis this week. Demand moderate to good. Supply consisted of 29 percent over 600 lbs; 30 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: 2,468 Last Week: 3,167 Last Year: 3,687
Compared to last week: Very limited comparable receipts, but a higher undertone was noted. Feeder supply includes 96 percent over 600 lbs and 2 percent heifers. Unless otherwise stated prices are FOB weighting points with 2-3 percent Shrink or equivalent and a 5-10 cent slide on calves and a 4-8 cent slide on yearlings from base weights.

Montana Direct Feeder Cattle Wtd Avg (Fri)
Receipts: 0 Last Week: 0 Last Year: 0
Compared to last week: Trades continue at a standstill. Demand is light to moderate. Supply includes 0 percent over 600 lbs and 0 percent heifers. Unless otherwise stated prices are FOB weigh point with a 2-3 percent shrink or equivalent and with a 8-12 Cent slide on calves and 4-8 cent slide on yearlings from base weights. Current sales up to 14 days for delivery.

New Mexico Feeder Cattle Report (Mon)
Receipts: 15,100 Last Week: 2,300 Year Ago: 2,000
Compared to last week: Not enough comparable sales on domestic steers for a market trend. Mexican origin steers traded mostly 2.00 higher. No domestic heifers reported, and not enough comparable sales on Mexican origin heifers for a market trend. Trade activity and demand were moderate to good. Supply consisted of 88 percent steers and 12 percent heifers. Near 2 percent of the offerings weighed over 600 lbs.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)
Receipts: 445 Last Week: 610 Year Ago: 125
Compared to last week: Feeder steers and heifers continue to be lightly tested and not enough sales for a market trend. Supply consisted of 100 percent over 600 lbs and 27 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: 4,791 Last Week 4,532 Last Year 1,678
Compared to last week: Feeder steers and heifers traded sold 1.00-3.00 higher. Demand moderate. Supply consisted of 100 percent over 600 lbs and 30 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: 38,900 Last Week: 19,200 Year Ago: 10,300
Compared to last week: Current FOB sales of steers and heifers sold steady to 5.00 higher. Trade was very active on good demand. High trade volume was prompted by higher markets and some producers capitalizing on higher summer contracts. Texas Feedlot area hit temperatures near 100 degrees and had thunderstorms in the area. Supply consisted of 66 percent steers and 34 percent heifers. Approximately 53 percent of the offerings weighed over 600 lbs.

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

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Representative Sales of Cows & Pairs (Medium & Large)

Reported by USDA Market News for the **week ending June 5th:**

None Reported

Canadian Cattle Prices:
Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents
Exchange Rate: Canadian dollar equivalent to $0.7264 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**5/29**	**5/22**	**5/29**	**5/22**	**5/29**	**5/22**
501-600 lbs.	$164.90	$162.68	$166.50	No Quote	$172.59	$167.05
601-700 lbs.	$155.41	$149.76	$152.91	$148.54	$166.07	$154.40
701-800 lbs.	$140.56	$135.75	$139.98	$135.09	$152.94	$145.05
801-900 lbs.	$128.32	$124.65	$126.76	$124.98	$145.80	$137.91
Heifers	**5/29**	**5/22**	**5/29**	**5/22**	**5/29**	**5/22**
401-500 lbs	$150.59	$145.37	$146.47	$144.95	$144.92	$141.02
501-600 lbs	$141.39	$136.19	$139.98	No Quote	$141.25	$136.89
601-700 lbs.	$133.07	$129.74	$130.98	No Quote	$139.65	$136.98
701-800 lbs.	$123.75	$121.63	$123.93	$120.43	$132.91	$130.07

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**5/29**	**5/22**	**5/29**	**5/22**	**5/29**	**5/22**
501-600 lbs.	$210.02	$207.19	$212.05	No Quote	$219.81	$212.75
601-700 lbs.	$197.93	$190.73	$194.75	$189.18	$211.51	$196.64
701-800 lbs.	$179.02	$172.89	$178.28	$172.05	$194.78	$184.74
801-900 lbs.	$163.43	$158.75	$161.44	$159.17	$185.69	$175.64
Heifers	**5/29**	**5/22**	**5/29**	**5/22**	**5/29**	**5/22**
401-500 lbs	$191.79	$185.14	$186.54	$184.61	$184.57	$179.60
501-600 lbs	$180.07	$173.45	$178.28	No Quote	$179.90	$174.34
601-700 lbs.	$169.48	$165.24	$166.82	No Quote	$177.86	$174.46
701-800 lbs.	$157.61	$154.91	$157.84	$153.38	$169.27	$165.66

Slaughter Cattle Prices for Week of 05-29-20 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$104.85	$133.54
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$98.87	$125.92
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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$63.93	$81.42

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$117.34	$149.44
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$111.86	$142.46
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$63.38	$80.72

Alberta Beef Producers:

Alberta direct cattle sales Thursday were quiet with no follow up trade to report. Active trade developed Monday through Wednesday and average steer prices are shaping up around $2/cwt higher than the previous week. Live sales were reported from $148-152/cwt and generally steady with last week.The bulk of trade this week was dressed from $225-255/cwt delivered. Business has generally concluded and a significant portion of this weeks showlist was cleaned up.

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"Shootin' the Bull" Weekly Analysis:

In my opinion, the cattle market has a fundamental function in front of it that can't be avoided. That is, processing a backlog of inventory while maintaining a current stance on production. There may be some hurdles to hamper this, or slick spots that push it forward faster, but either way, it will potentially take the remainder of this year to do such. As great of an issue as this is, I do not believe it will carry the price of cattle alone. I anticipate the consumer to be the driver of beef, and therefore cattle prices going forward. Hypocrisy abounds today with government agencies suggesting to keep your distances at businesses and restaurants, but feel free to comingle with others while protesting, rioting, and looting. Between the pent up frustrations of discrepancies of how severe is the virus compared to the severity of unemployment and loss of business, and the civil unrest, consumers are anticipated to contract further in their discretionary spending. Throw in the Federal Reserve backing the bond market that is pumping liquidity into companies, helping them avoid selling stocks to raise revenue, and I can see where consumers may want to save that extra dollar or two in case times get a little harder instead of better.

You may not recall, but it was taking the consumer, at full employment and higher wages, with no Covid-19 issues, to have just kept the cattle and beef market where they were. I think it would be difficult to get a bull market started with the current issues. The bear market is already still very much intact. I'm not sure what the primer may be to start the next move higher or lower. Potentially just more of the same confusion would be enough to push the consumer to stay closer to home, eat out less, and maybe not splurge as much this summer as they have in the past. The combination of Covid restrictions, and civil unrest, is anticipated to keep the restaurant business, especially high end steak houses, under performing for months to come. Pre Covid, we enjoyed a dining experience at a nice steak house. The experience of excellent steaks, ambiance, and serving staff created a willingness to pay for such. With most of the high end steakhouses in Metropolitan and downtown areas, now laid siege to by protestors, I don't see these coming back very soon. I do believe the protests will subside, but the current habits being formed won't subside as quickly. Cattle closed lower on the week. On Tuesday, August closed at a new low from the May 12th recovery high close. The technical indicators are not very decisive, but all are pointed down at this time. A close of August fats under $96.20 would lead me to anticipate a decline that is anticipated to reach to the low $90's.

Feeder cattle had some movement this week with several video sales taking place. Potentially, there was lifting of hedges this week that provided the up moves in feeder futures. I don't think the supply side of feeders is nearly as burdensome as in the fats. However, I continue to hear of large feeder cattle turned back out on pasture. Pasture conditions in the east and southeast remain excellent. From about the western third of Kansas west is where the dry areas are. Were this to encroach further east and north, it might play a part in movement off grass sooner. Just looking down the scale of factors for feeders, it starts with the issues of the consumer, then the processing issues, down to feedyards, and none of the above wanting to assume a great deal of risk. Without a doubt, do not let anyone tell you that risk is not elevated or subsiding. Negative $40.00 crude oil, halting of processing capacity, civil unrest, a government mandate to shut down certain businesses, and that same government hell bent on making sure the stock market stays up, is risk like we've never seen before. Take nothing for granted at this time and never forget, there are no free lunches.

Grains had a spurt higher this week. The wave count suggests this upward movement in corn and beans is a wave 4. When complete, a wave 5 to new contract lows is anticipated. Energies overcame the OPEC meeting this week to trade higher. I think with the ample supply, the movement in energy higher may start to wane. The bond market had my full attention this week as previous analysis have come to fruition. Bonds took a hard tumble this week losing 7 handles by Friday's low. The world is awash in debt and the Federal Reserve is buying all it can to help keep companies liquid so they do not have to sell their stock to raise revenue. There was an article read this week that stated this backing by the Fed is not stimulus. The example given was, if I had a hundred dollars, and someone gave me fifty, that would stimulate me to spend the fifty. However, if I had one hundred dollars, lost fifty and then loaned fifty, I would just be made whole again. I have pondered on this probably too much, but in my mind, I see this as worse than stimulus. This is a prolonging of the misery. I still don't have the fifty I once had, and I have to pay back the fifty I borrowed on the bond issue. However wrong I may be, this example makes me even more bearish as all the companies appear to have done is put a scotch under themselves that will have to be pulled out at some time, and the company can only hope it is moving in a direction that no longer needs the scotch. That is where the fall of the year comes in and whether or not we see the same exuberant holiday season as in the past. Beef has enjoyed a robust holiday season the past 4 years. This year will be questionable.

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, trade was slow on light demand the Texas Panhandle and

Nebraska. A few live purchases were reported in the Texas Panhandle from 100.00-110.00, however not enough for an adequate market test. The latest established market in the Texas Panhandle was on Thursday with live purchases mostly at 105.00. In Nebraska a few live purchases were reported at 110.00, however not enough for and adequate market test. The latest established live market was on Wednesday from 109.00-117.00 with dressed purchases on Thursday at 175.00. Trade was inactive on light demand in all other regions. On Thursday in Kansas live purchases traded at 105.00. In the Western Cornbelt on Wednesday, live purchases traded from 108.00-110.00, bulk at 110.00. Dressed purchases on Thursday traded from 165.00-175.00.

The FCE On-Line Auction offered 1,736 head on Wednesday with 199 head sold for 1-17 Day Delivery @ weighted average price of $110.50.

USDA steer carcass weights were 7 lbs. lower compared to last week at 894 lbs., but 52 lbs. heavier than last year. YTD cattle slaughter is at 13.309 million head compared to 14.259 million a year ago.

5 Area Week Slaughter Cattle Weighted Averages

For the week ending June 1st

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	27,922	1,460	115.71
Live FOB Heifer	15,756	1,308	116.61
Dressed Del Steer	27,073	939	183.83
Dressed Del Heifer	8,670	845	184.52
SAME PERIOD LAST WEEK			
Live FOB Steer	12,812	1,462	117.06
Live FOB Heifer	13,613	1,325	118.31
Dressed Del Steer	18,097	937	183.35
Dressed Del Heifer	8,135	853	185.23
SAME PERIOD LAST YEAR			
Live FOB Steer	33,902	1,367	115.74
Live FOB Heifer	15,152	1,226	115.53
Dressed Del Steer	12,825	884	186.08
Dressed Del Heifer	4,249	801	186.19

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)

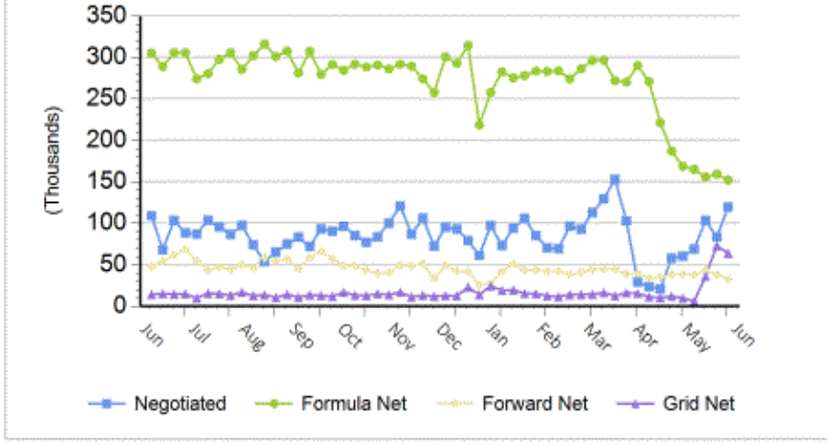
Grading %	Week Ago		Dressed Weight	Week Ago	
83.5	84.1	↓	873.9	874.8	↓

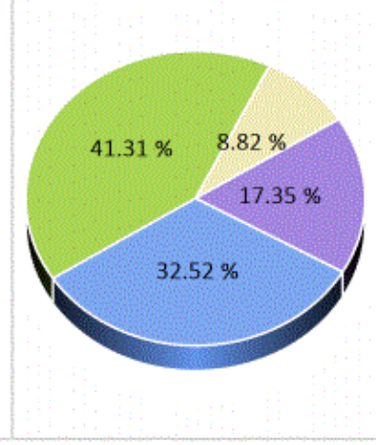
Daily Formula Base Voume

Tue May 26	Wed May 27	Thu May 28	Fri May 29	Mon Jun 01
30,321	48,730	26,802	22,797	90,494

Purchasing Basis Volume

Weekly Purchasing Basis	Previous Week





Livestock Slaughter under Federal Inspection:

		CATTLE	CALVES	HOGS	SHEEP
Friday 06/05/2020	(est	116,000	1,000	438,000	7,000
Week ago (est)		111,000	1,000	419,000	8,000
Year ago (act)		119,000	3,000	468,000	7,000
Week to date (est)		573,000	7,000	2,129,000	36,000
Same Period Last Week (est)		441,000	5,000	1,669,000	32,000
Same Period Last Year (act)		601,000	11,000	2,357,000	39,000
Saturday 06/06/2020	(est	63,000	0	323,000	0
Week ago (est)		83,000	0	280,000	1,000
Year ago (act)		63,000	0	52,000	0
Week to date (est)		636,000	7,000	2,452,000	36,000
Same Period Last Week (est)		524,000	5,000	1,949,000	33,000
Same Period Last Year* (act)		665,000	10,000	2,410,000	39,000
2020 Year to Date		13,309,00	199,000	54,570,000	824,000
2019 *Year to Date		14,259,00	244,000	55,189,000	909,000
Percent change		-6.7%	-18.5%	-1.1%	-9.4%

2020 *Totals subject to revision
2019 *Totals adjusted to reflect NASS revisions
Yearly totals may not add due to rounding

Previous day estimated	Steer and Heifer	Cow and Bull
Thursday	93,000	24,000

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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. 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 = December 23rd
- Projected P/(L) based on the futures when placed on feed: **($18.23)**

Cost of 750 lb. steer delivered @ $145.70 per cwt:	$1,092.75
Feed Cost for 600 lbs. @ $0.81 per lb.	$486.00
Interest on cattle cost for 165 days:	$24.70
Interest on feed cost:	$5.49
Total Cost & Expense:	**$1,608.94**
Sale proceeds: 1,350 lb. steer @ **$105.00** per cwt:	**$1,417.50**

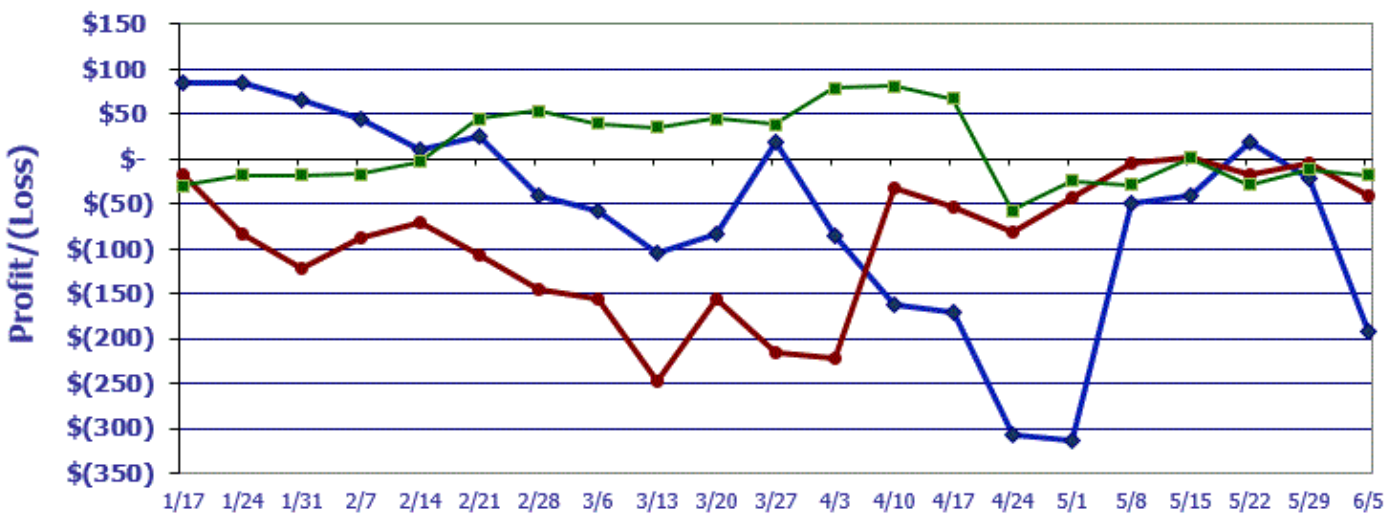
This week's Profit/(Loss) per head:	**($191.44)**
Profit/(Loss) per head for previous week:	($21.63)
Change from previous week:	-$169.81
Sale price necessary to breakeven:	**$119.18**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = November 17th
- Sale Proceeds based on the December Live Cattle Futures Contract

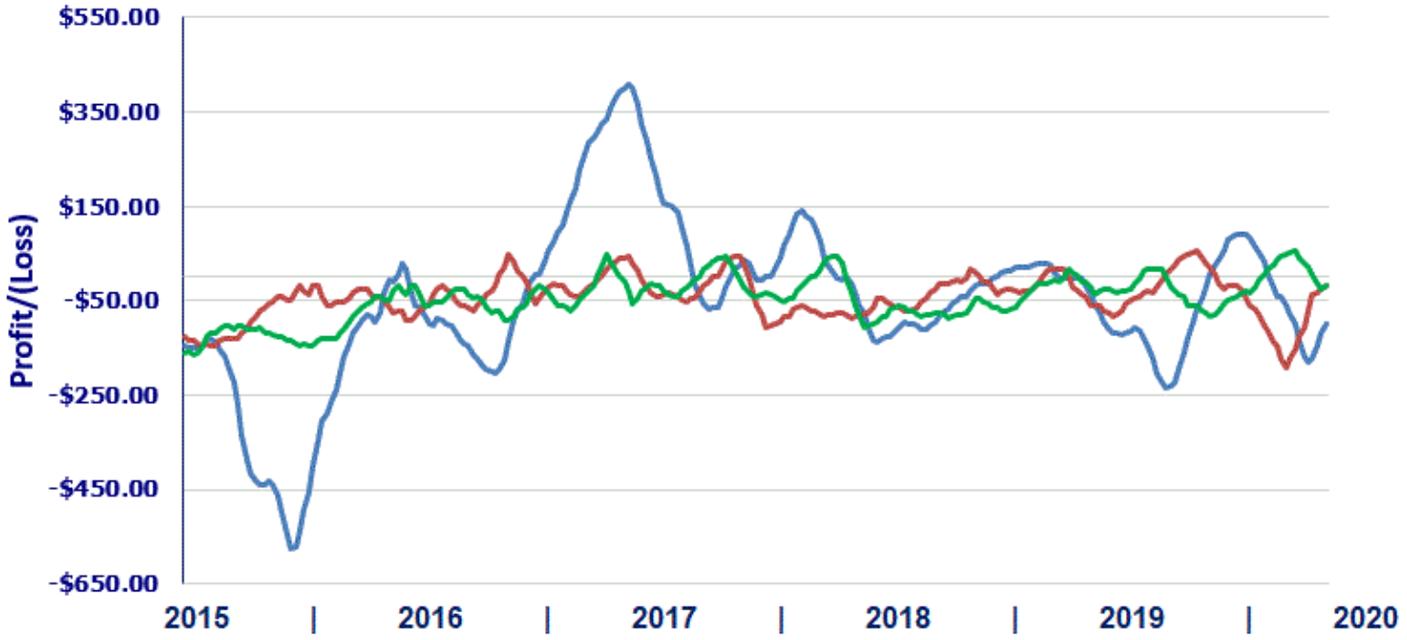
Cost of 750 lb. steer delivered @ $130.15 per cwt:	$976.13
Feed Cost for 600 lbs. @ $0.74 per lb.	$444.00
Interest on cattle cost for 165 days:	$18.75
Interest on feed cost:	$4.27
Total Cost & Expense:	**$1,443.14**
Sale proceeds: 1,350 lb. steer @ **$103.82** per cwt:	**$1,401.57**
This week's Profit/(Loss) per head:	**($41.57)**
Profit/(Loss) per head for previous week:	($4.47)
Change from previous week:	-$37.10
Sale price necessary to breakeven:	**$106.90**

Feedyard Close-Outs for the weeks ending... www.cattlerange.com



Typical closeout for hedged steers sold this week:	**($18.23)**
Typical closeout for un-hedged steers sold this week:	**($191.44)**
Projected closeout for steers placed on feed this week:	**($41.57)**

Feedyard Close-Outs - 5 Year Moving Averages www.cattlerange.com



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Boxed Beef Cutouts:

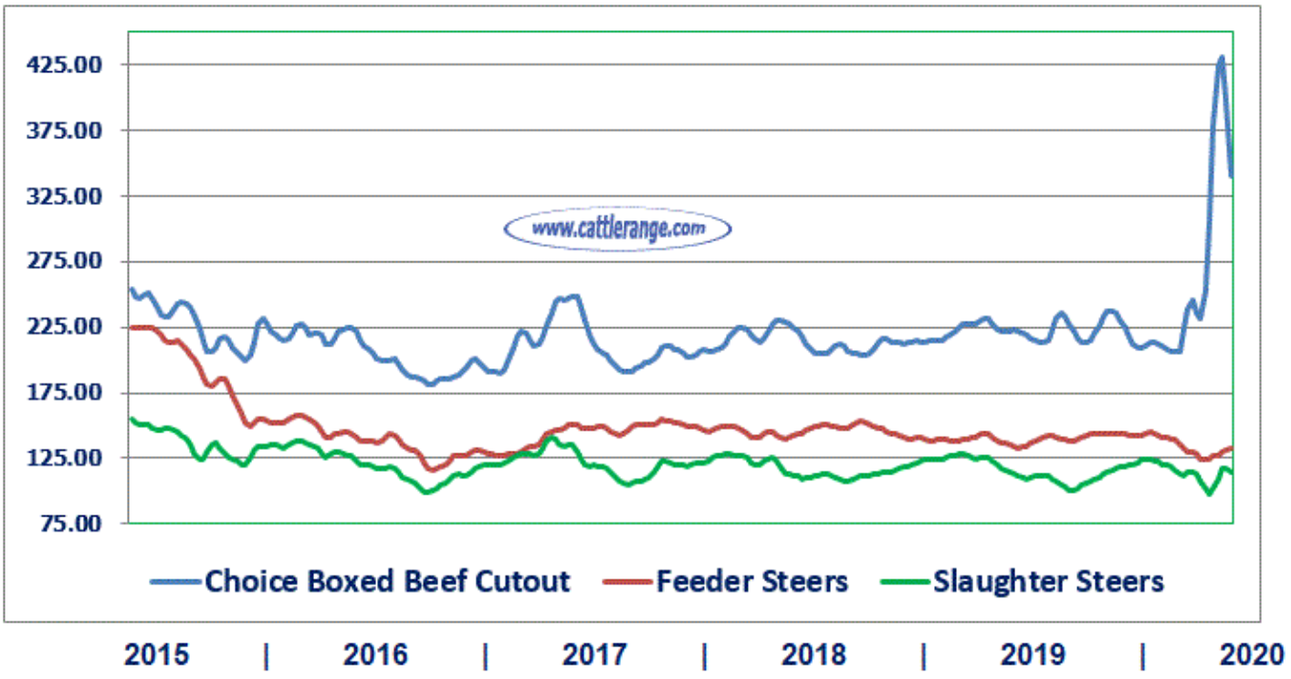
Choice cutout 101.86 lower at 261.48 and the Select cutout 93.65 lower at 246.42. The Choice/Select spread is 15.06, 8.21 lower than last week. Since May 12th, the choice boxed beef cutout has dropped from $475.59 to $261.48.

The average value of hide and offal for the five days ending Fri, Jun 05, 2020 was estimated at 7.13 per cwt., up 0.01 from last week and down 1.12 from last year.

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
06/04	111	26	13	16	166	272.26	260.41
06/03	77	25	19	21	141	295.90	276.78
06/02	66	30	23	8	127	318.73	290.58
06/01	112	26	10	18	166	341.15	316.83
05/29	54	20	22	19	115	363.34	340.07
Current 5 Day Simple Average:						318.28	296.93

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



National Comprehensive Boxed Beef Cutout - All Fed Steer/Heifer Sales
For Week Ending May 29th

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	368.85	379.80	381.16	367.76	352.30	315.80
Primal Rib	487.16	523.61	504.94	494.56	421.26	364.16
Primal Chuck	319.67	316.94	326.73	316.82	324.01	291.64
Primal Round	349.48	346.20	359.56	345.96	348.55	310.84
Primal Loin	487.64	528.18	512.93	487.98	441.17	387.85
Primal Brisket	344.21	337.30	356.25	335.42	341.78	329.69
Primal Short Plate	205.91	205.91	205.91	205.91	205.91	205.91
Primal Flank	157.91	159.77	157.10	159.74	154.72	153.17

TOTAL LOADS OF PRODUCT REPORTED 5,685

Quality breakdown:

Prime	194
Branded*	1,257
Choice	1,702
Select	560
Ungraded**	1,972
TOTAL	5,685

Sales type breakdown:

Negotiated 0-21	1,942
Negotiated 22/up	839
Formula	2,809
Forward Contract	95
TOTAL	5,685

Destination breakdown:

Domestic	4,589
NAFTA Exports	38
Overseas Exports	1,059
TOTAL	5,685

Delivery period breakdown:

0-21 Days	4,780
22-60 Days	700
61-90 Days	141
91 Days and Up	65
TOTAL	5,685

Last week's Sales & Exports:

Beef: Net sales of 12,300 MT reported for 2020 were up 7 percent from the previous week and 97 percent from the prior 4-week average. Increases primarily for South Korea (4,300 MT, including decreases of 300 MT), Japan (4,200 MT, including decreases of 500 MT), Canada (1,500 MT), Hong Kong (700 MT, including decreases of 100 MT), and China (700 MT), were offset by reductions primarily for Chile (100 MT) and Vietnam (100 MT).

Exports of 9,600 MT were down 15 percent from the previous week and 18 percent from the prior 4-week average. The destinations were primarily to Japan (3,500 MT), South Korea (2,900 MT), Hong Kong (1,000 MT), Taiwan (800 MT), and China (300 MT).

Pork: Net sales of 17,300 MT reported for 2020 were down 16 percent from the previous week and 5 percent from the prior 4-week average. Increases were primarily for Mexico (8,500 MT, including decreases of 100 MT), China (3,400 MT, including decreases of 1,400 MT), Japan (3,100 MT, including decreases of 300 MT), Canada (800 MT, including decreases of 500 MT), and South Korea (600 MT, including decreases of 200 MT).

Exports of 31,300 MT were down 9 percent from the previous week and 14 percent from the prior 4-week average. The destinations were primarily to China (13,200 MT), Mexico (7,500 MT), Japan (4,300 MT), South Korea (1,900 MT), and Canada (1,400 MT).

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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 decreased by 4.9 percent, the Special Rate charted an 11.2 percent increase, with the Activity Index was 8.4 percent lower. Ground Beef items saw the most ad space this week with cuts from the Rib, chuck, Round, Loin, and Brisket all seeing less ad space. Cattle Slaughter under federal inspection was 21.4 percent higher.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	38.9%		43.8%		86.6%	
Special Rate (2/)	13.7%		2.5%		21.8%	
Activity Index (3/)	27,620		30,160		94,970	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast			30	5.68	70	6.99
Bone-In Ribeye Steak	800	8.79	1,230	8.14	2,270	8.08
Bnls Ribeye Roast			40	5.99	150	7.84
Bnls Ribeye Steak	890	8.58	610	10.96	2,730	9.49
T-Bone Steak	2,100	9.16	3,450	8.47	2,390	7.70
Porterhouse Steak	200	8.63	1,470	8.93	1,310	7.69
Tenderloin	330	8.10	1,290	9.86	1,430	11.30
Filet Mignon	1,480	17.99	210	11.61	770	13.51
Loin, Bnls	480	7.49			60	4.70
Bone-In Strip Steak	920	7.81	910	7.34	2,050	8.62
Bnls New York Strip Steak	620	7.78	2,960	9.35	4,670	9.38
Beef Backribs	30	2.22	40	1.90	90	3.77
Sirloin Roast						
Sirloin Steak	70	4.99	20	6.64	580	6.48
Bnls Sirloin Roast			130	3.99	160	3.87
Bnls Sirloin Steak	80	6.83	580	6.16	1,210	5.64
Sirloin Tip Roast	60	6.94	110	5.95	440	3.74
Sirloin Tip Steak	270	7.70	230	7.72	1,170	4.26
Bnls Top Sirloin Roast	100	6.70	30	4.89	260	4.38
Bnls Top Sirloin Steak	3,300	6.94	2,000	6.37	3,210	5.56
Top Round Roast	30	5.74	1,210	6.66	1,360	4.01
Top Round Steak	1,680	6.53	800	5.76	1,310	4.24
Bottom Round Roast	90	5.75	1,120	4.58	1,960	3.93
Bottom Round Steak	190	5.19	140	5.63	1,700	3.96
Eye Of Round Roast	80	5.85	510	6.06	2,070	3.59
Eye Of Round Steak					110	4.70
Rump Roast	50	3.99	100	6.46	1,080	3.71
Rump Steak						
Chuck/Shldr/Arm Roast	420	5.78	1,120	4.53	5,560	3.83
Chuck/Shldr/Arm Steak	460	5.54	540	5.21	5,590	4.16
London Broil	1,800	5.90	1,170	5.94	4,360	4.13
Brisket	20	3.99	70	6.78	700	2.67
Brisket, Flat			50	8.99		
Corned Beef Brisket	70	8.02	20	4.99	50	5.24
Corned Beef Flat					10	5.99
Beef Short Ribs	2,700	6.51	210	6.70	820	5.69
Flat Iron Steak			10	8.99	1,240	7.02
Flank Steak	170	8.40	1,870	8.32	1,130	6.84
Minute/Cube Steaks	780	6.75	1,160	5.89	5,230	5.34
Stew Meat	850	5.32	1,800	5.84	2,220	4.34
Ground Round			180	6.32	500	3.71

Ground Chuck	1,220	4.50	60	4.56	4,090	3.34
Ground Sirloin	710	5.99			1,370	4.24
Ground Beef 90% Or More	260	4.64	260	5.52	5,980	4.83
Ground Beef 80-89%	1,190	4.33	1,010	3.85	7,820	3.00
Ground Beef 70-79%	280	2.90	280	2.80	1,630	2.93
Beef Patties	2,040	4.98	810	4.57	10,290	4.12
Tri-Tip	580	7.45	130	6.46	1,400	4.40
Skirt Steak	220	7.62	190	9.86	370	6.16

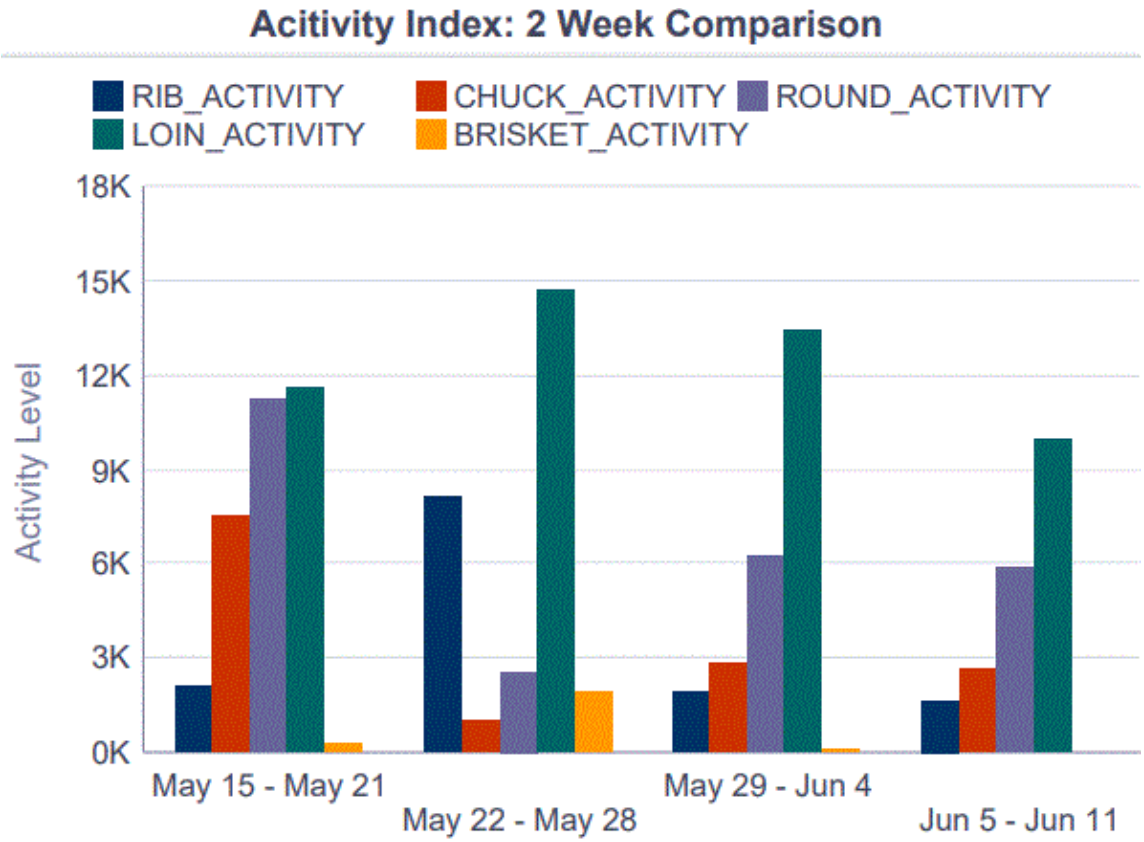

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Photo of the Week:

80 Brahman Bred Heifers... S. Central TX

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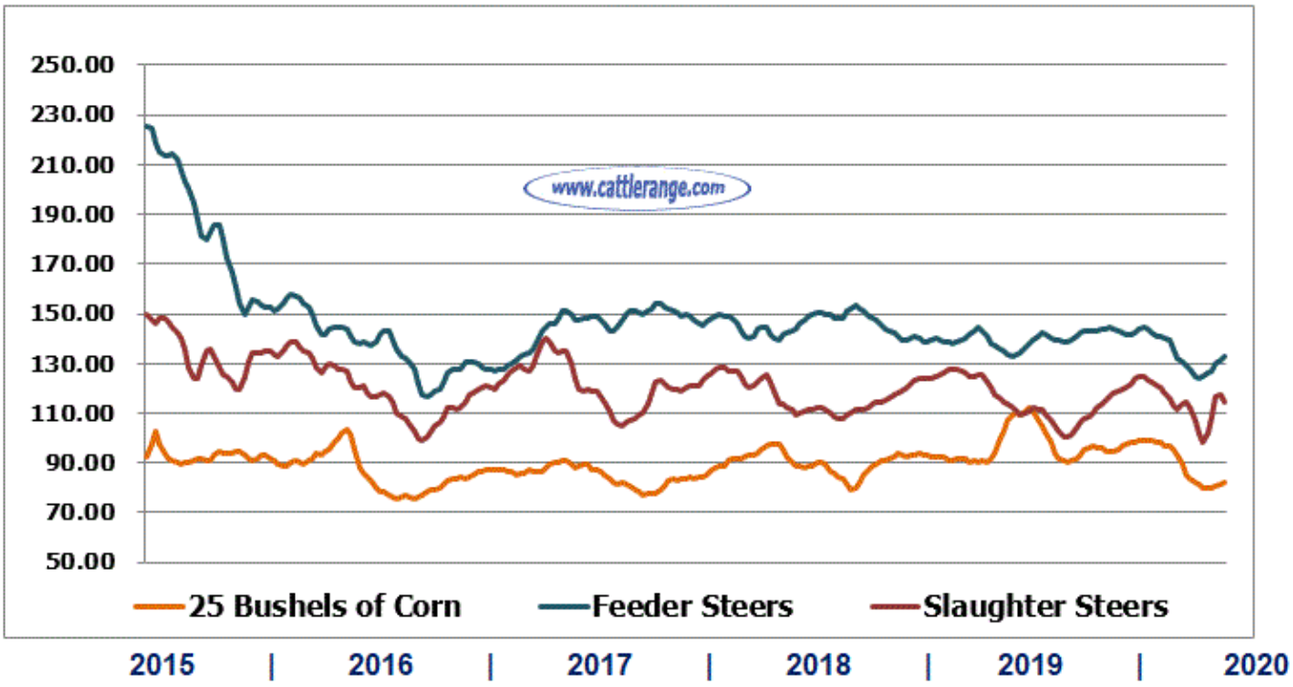
Cattle/Corn Correlation: 5 Year Moving Average



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Slaughter Cows & Bulls:

Region	Confirmed	Wk Ago	Yr Ago	WTD	Wk Ago	Yr Ago
NATIONAL:	7,551	7,509	7,850	46,033	34,311	42,649
NORTHWEST:	1,897	1,563	1,348	11,903	7,615	7,922
SOUTHWEST:	3,888	3,895	4,031	23,880	17,757	20,864
EASTERN:	1,766	2,051	2,471	10,250	8,939	13,863

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, June 06, 2020 was estimated at 1063.5 million lbs. This was 23.9 percent higher than a week ago and 1.8 percent higher than a year ago. Cumulative meat production for the year to date was 2.4 percent lower compared to the previous year.

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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.

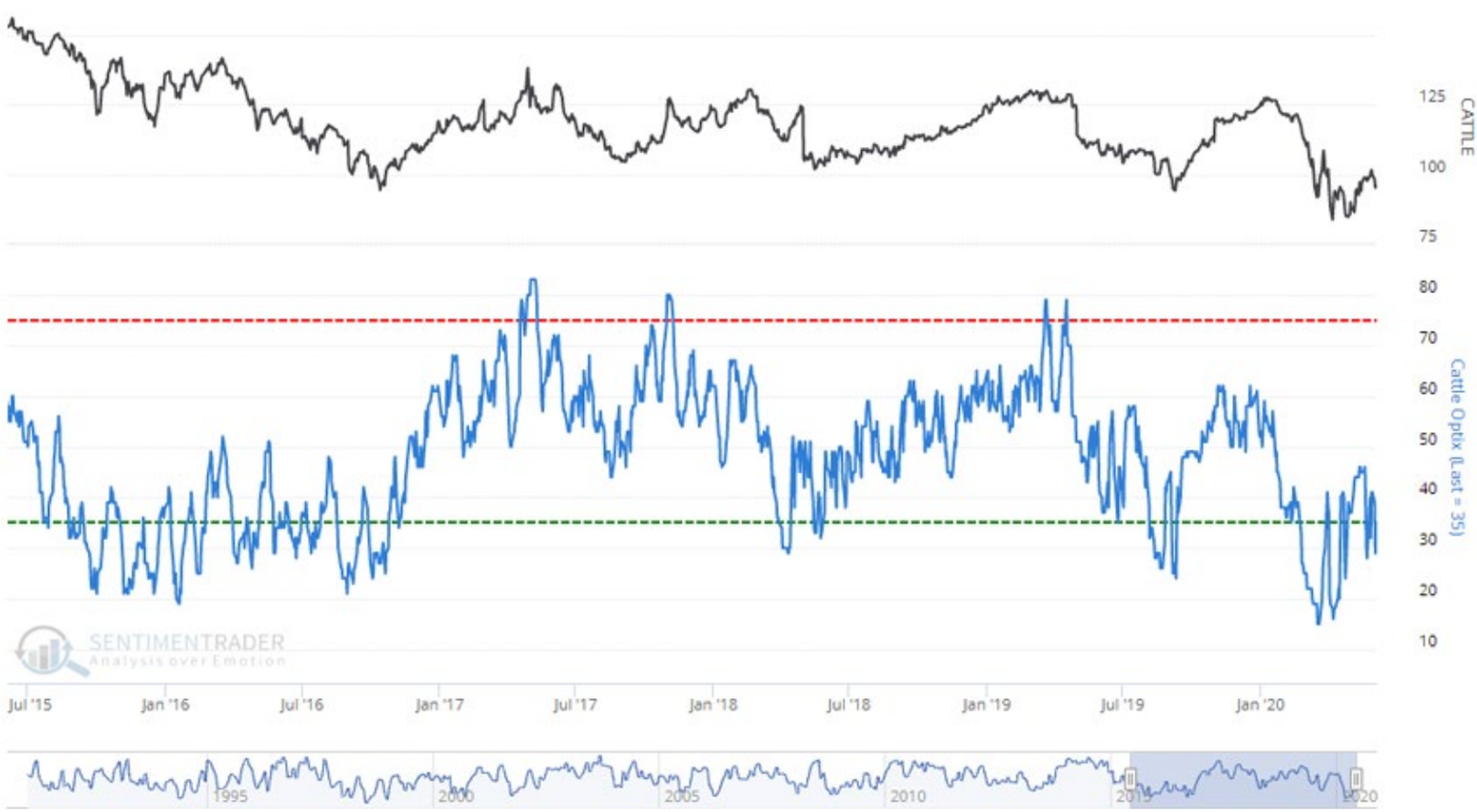
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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.

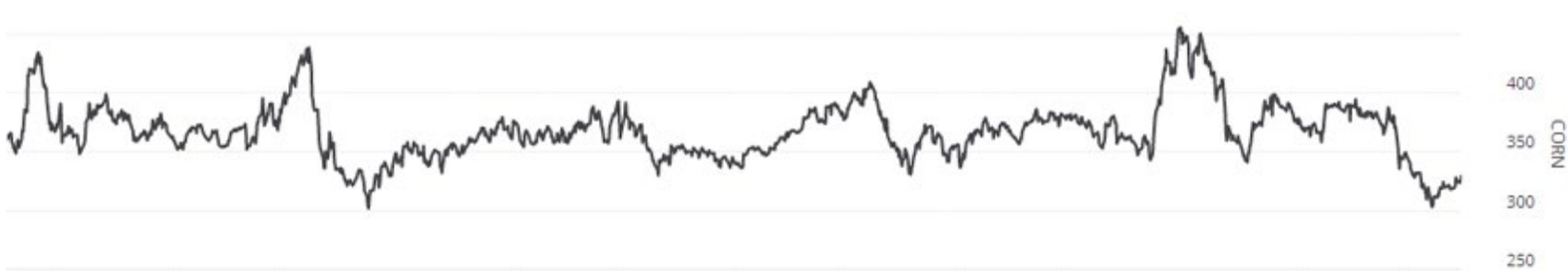
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level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



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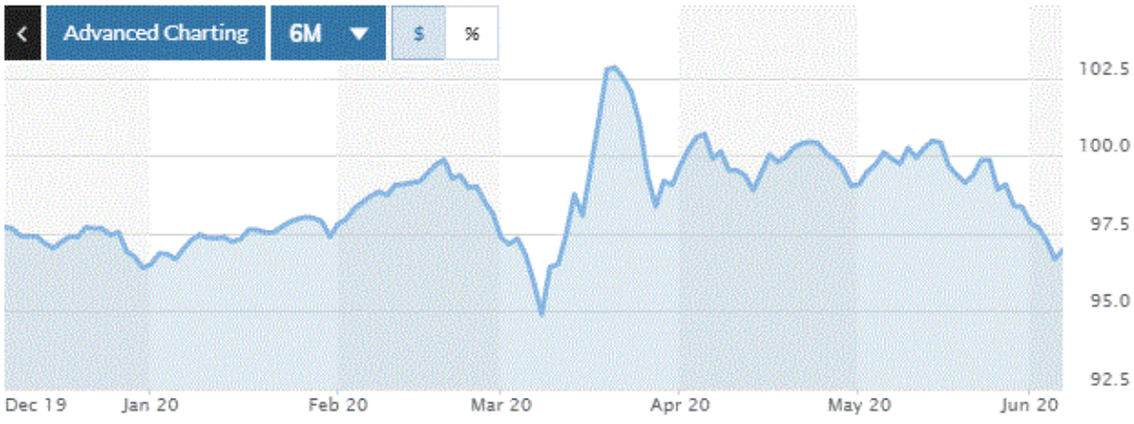
U.S. Dollar - 6 Month Chart:

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

STOCKS SURGE ON LABOR MARKET REBOUND

Stocks recorded their best weekly gain in two months as investors celebrated signs of the beginning of an economic recovery. The small-cap indexes were particularly strong, with the Russell 2000 and S&P MidCap 400 indexes surging roughly 8%, while value stocks outpaced growth shares by a wide margin. The technology-heavy Nasdaq Composite Index established an intraday all-time high, and the S&P 500 Index moved within roughly 6% of its February 19 peak.

Within the S&P 500, energy shares outperformed, helped by news that OPEC and other oil major exporters were considering scaling back production. Financials shares were helped by a rise in longer-term interest rates, which boosts banks' lending margins. Industrials shares were also exceptionally strong, lifted by a sharp rebound in Boeing. The typically defensive consumer staples and health care sectors lagged.

EMPLOYERS ADD RECORD 2.5 MILLION JOBS

Upside surprises in labor market data appeared to drive much of the week's positive sentiment. Stocks rose sharply on Wednesday, following a much smaller-than-expected decline in ADP's tally of monthly payrolls. The payroll processing firm reported that private sector jobs contracted by only 2.7 million in May, versus expectations for a drop of around 9 million.

Official news on Friday that overall employment actually increased in May caught observers almost universally by surprise and sent the S&P 500 to its best daily gain in three weeks. Defying consensus expectations for a decline of around 9 million jobs, the Labor Department reported that employers added back 2.5 million positions during the month. Instead of rising to nearly 20% as forecast, the unemployment rate dropped to 13.3% from 14.7%. While the job gains paled in comparison to the 20.7 million jobs lost in April, they helped calm fears that the economy had entered a negative feedback loop in which jobs lost directly to the coronavirus and the shutdown—as in the case of retail and restaurant workers, for example—were cascading into other sectors.

Several other economic reports were less negative than feared. The Institute for Supply Management's gauge of service sector activity showed a smaller-than-expected contraction in May, and April construction spending also fell less than anticipated. The consumer savings rate reached a record-high 33% in April, raising hopes for a surge in spending as the economy reopens. Nonfarm productivity also fell less than expected in the first quarter.

Two factors that had seemed to drive markets in recent weeks—U.S.-China trade tensions and progress in fighting the coronavirus—appeared to fade a bit from the headlines. Additional data on Monday confirmed the efficacy of Gilead Sciences' remdesivir in treating patients moderately ill with COVID-19, the disease caused by the coronavirus, but at a level that appeared to disappoint investors. Worries also grew that recent mass gatherings at protests would spark a resurgence in infections. News on Friday that AstraZeneca was planning to manufacture billions of doses of a possible vaccine by the end of the year may have supported the day's rally, however.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	27,110.98	1727.87	-5.00%
S&P 500	3,193.93	149.62	-1.14%
Nasdaq Composite	9,814.08	324.21	9.38%
S&P MidCap 400	1,911.15	146.09	-7.36%
Russell 2000	1,507.15	112.15	-9.67%

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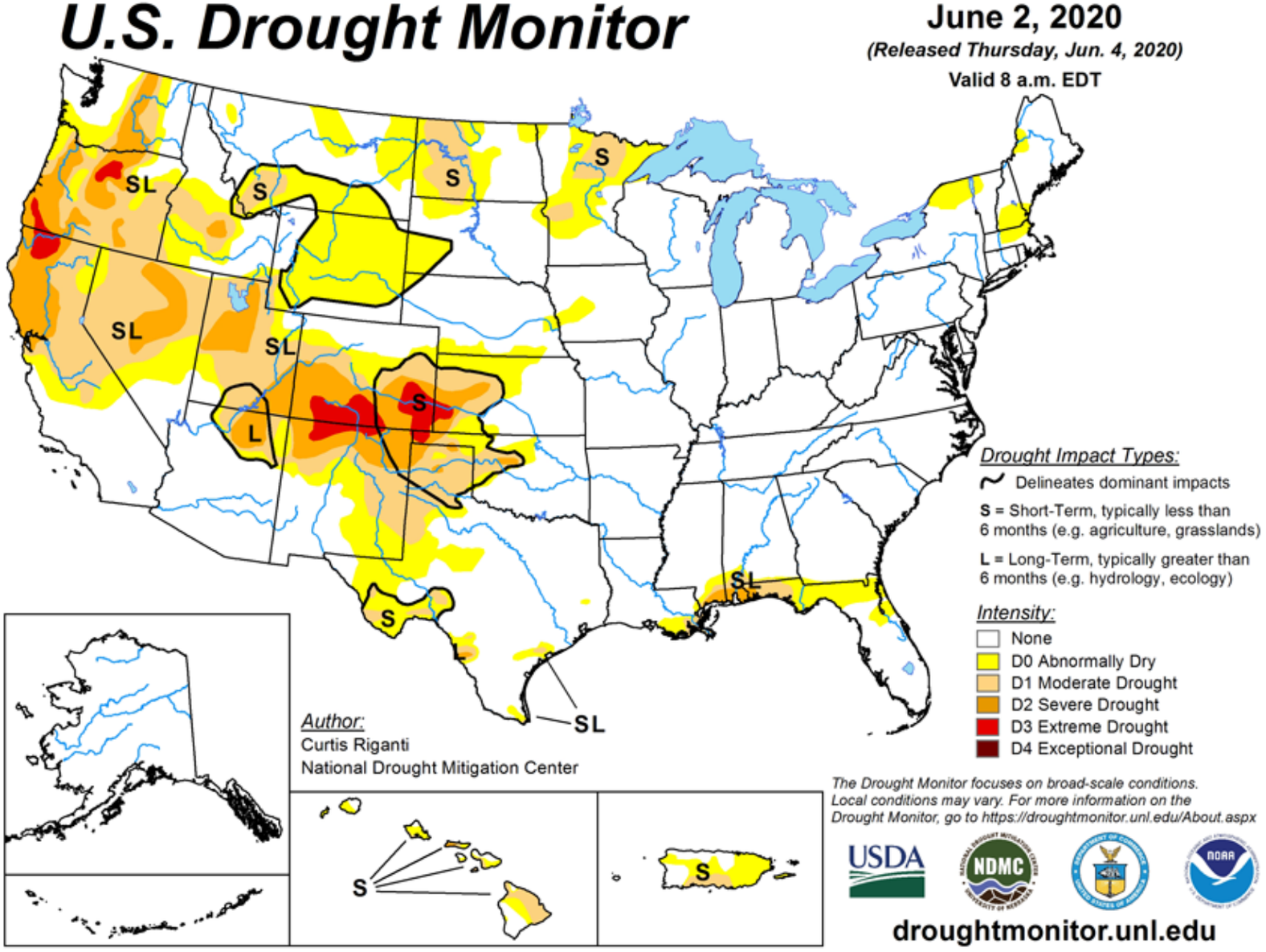
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks



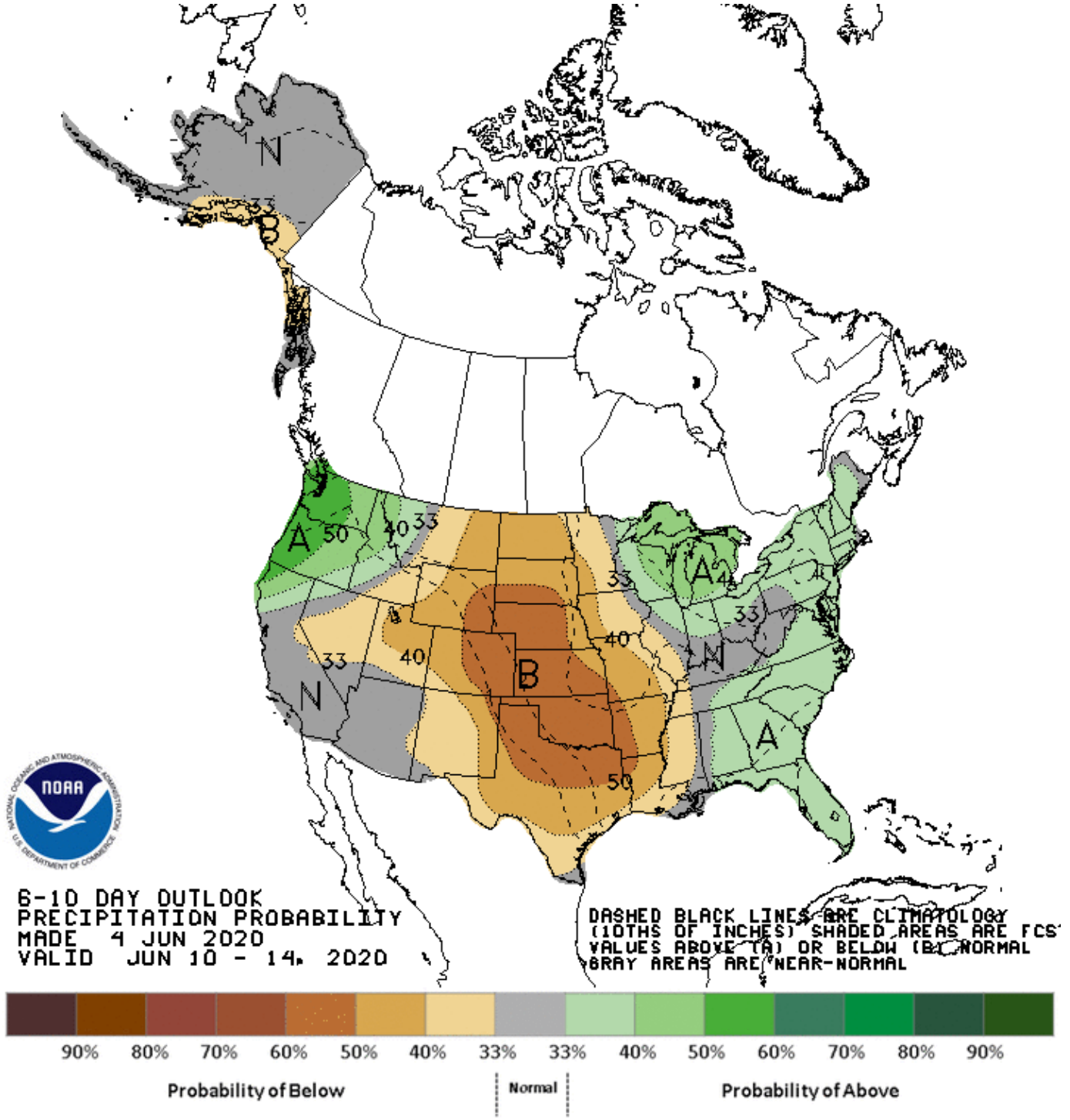
Looking ahead...

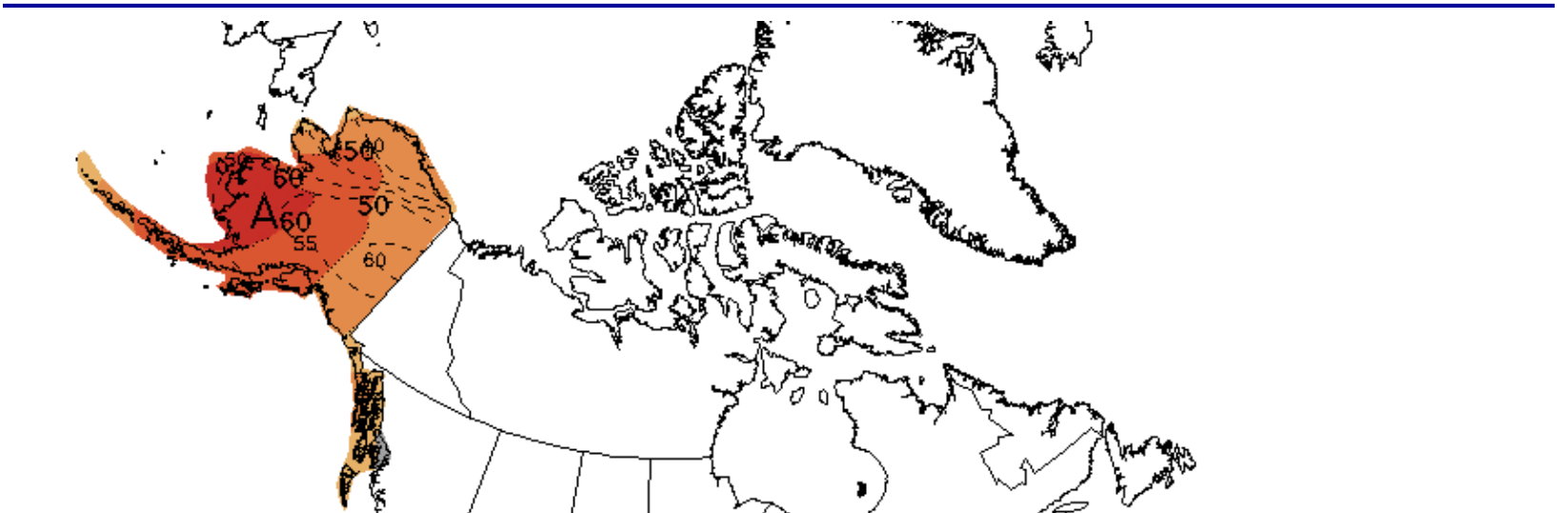
As of the afternoon of Wednesday, June 3, the National Weather Service Weather Prediction Center is forecasting dry weather to continue over the southern Great Plains and the central and southern high plains from June 4 to the evening of June 8. Heavy precipitation is possible from the central Gulf Coast eastward into the Florida Peninsula. Through the evening of June 10, heavy precipitation is also possible in the Mississippi River Valley, as well as eastern portions of Nebraska, North Dakota, and South Dakota.

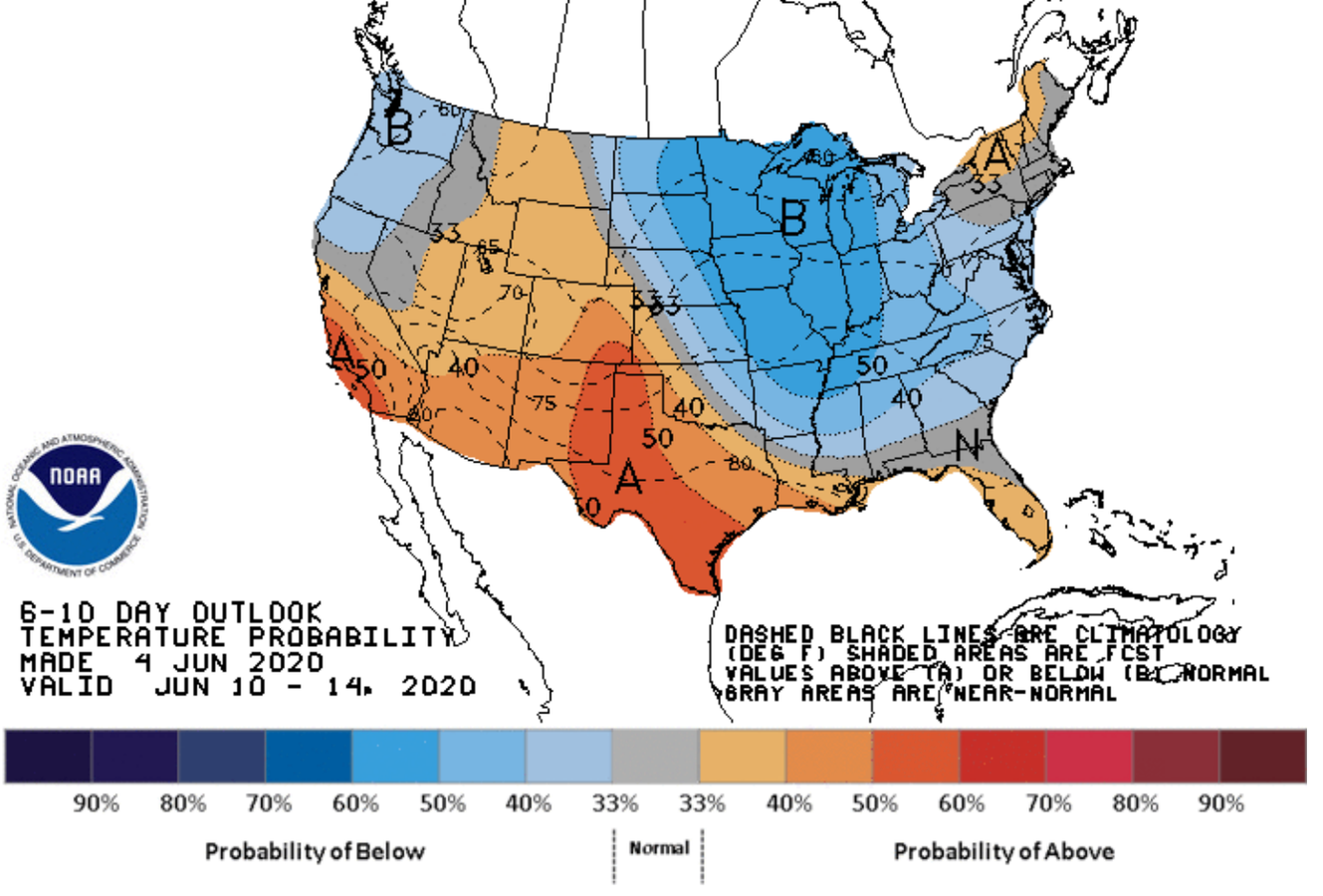
Some of the forecast rainfall will likely be dependent on the evolution of Atlantic tropical cyclone Cristobal. Please monitor forecasts from your local National Weather Service office and the NWS Weather Prediction Center for rainfall forecasts and for information on possible hydrological impacts from Cristobal. For the latest information on Cristobal, please refer to information and forecasts from the National Hurricane Center.

The Climate Prediction Center is forecasting increased chances for warmer than normal temperatures in California and across southern New Mexico, Texas, Louisiana, and the southeast Atlantic and Gulf Coasts for June 9-13. Meanwhile, near-normal or below-normal temperatures are forecast over much of the rest of the continental U.S. during this period. Increased chances for above-normal precipitation are forecast in the eastern and central United States as well as in the Pacific Northwest, while increased chances for below-normal precipitation are forecast in the High Plains, Texas, Oklahoma, and the Rocky Mountains.

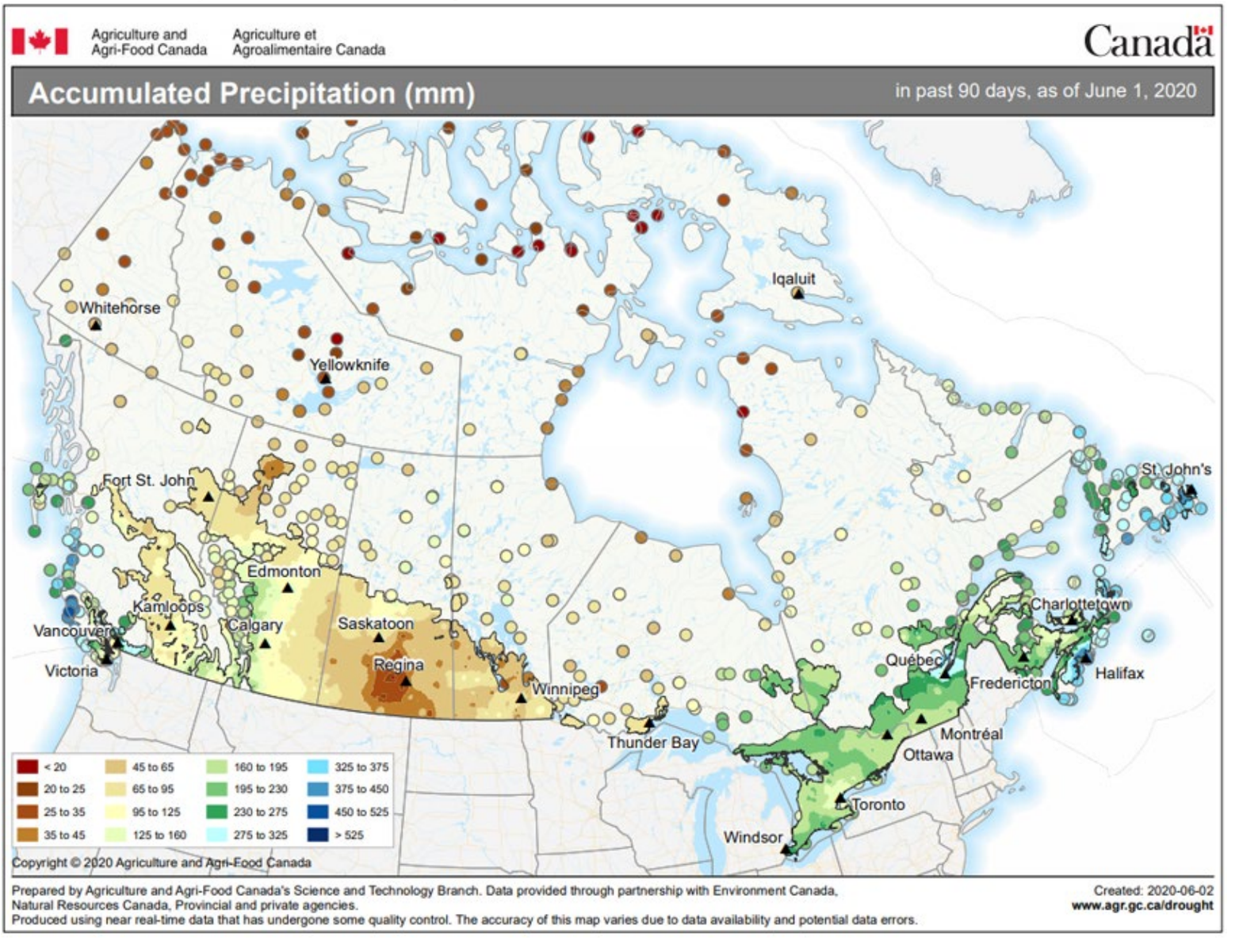
Precipitation & Temperature Outlooks:


6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 4 JUN 2020
VALID JUN 10 - 14, 2020
DASHED BLACK LINES ARE CLIMATOLOGY
(10THS OF INCHES) SHADED AREAS ARE FCS
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





Canadian 90-Day Accumulated Precipitation



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Weekly National Grain Market Review:

Corn: Net sales of 637,500 MT for 2019/2020 were up 49 percent from the previous week, but down 19 percent from the prior 4-week average. Exports of 1,346,800 MT were up 27 percent from the previous week and 7 percent from the prior 4-week average.

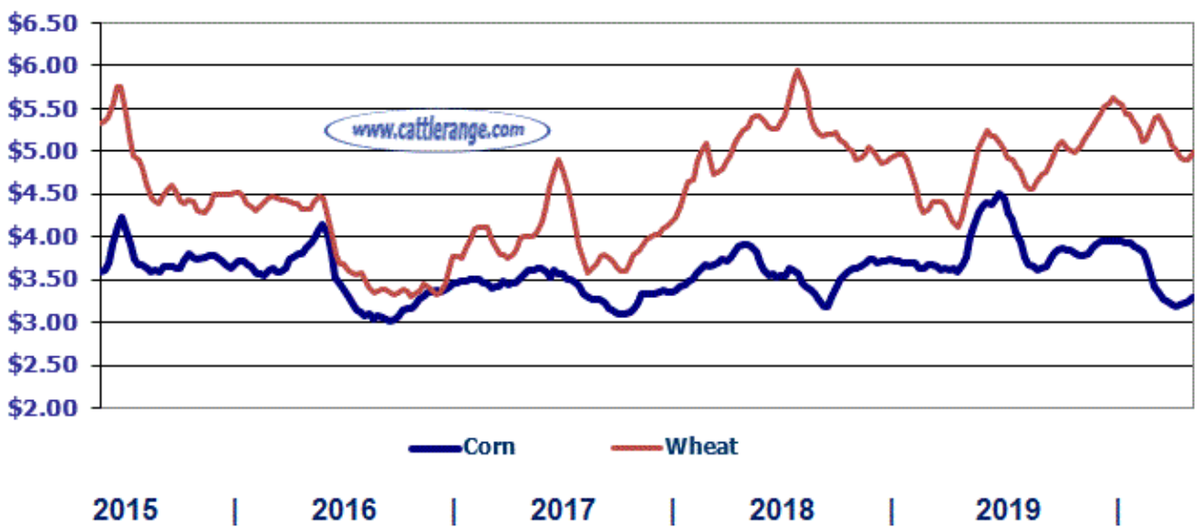
Wheat: Net sales of 179,500 metric tons for 2019/2020 were down 14 percent from the previous week and from the prior 4-week average. Exports of 752,800 MT--a marketing-year high--were up 34 percent from the previous week and 61 percent from the prior 4-week average.

Grain Markets:

www.cattlerange.com

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.35	3.29	3.20	4.13	3.60
Kansas City Wheat	5.05	5.00	5.02	4.96	4.54
Grain Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
May Corn	3.3125	3.2575	3.1900	4.1575	3.6854
May Wheat	5.1525	5.2075	5.2950	5.0450	4.7968

5 Year Moving Average - Corn & Wheat



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Weekly Feedstuffs Market Review:

The USDA eports fed ingredient prices for the week ending June 02, 2020 were mixed.

- Soybean Meal was mixed, 5.20 lower to 10.00 higher, mostly 20 cents to 5.20 lower. Cottonseed Meal was steady to 15.00 lower. Canola Meal was steady to 10.20 lower. Linseed Meal was steady. Sunflower Meal was 5.00 lower.
- Whole Cottonseed was mixed, 10.00 lower to 25.00 higher.
- Crude Soybean Oil was 67 to 147 points higher. Crude Corn Oil was 10 points lower.
- Ruminant Meat and Bone Meal was steady to 25.00 lower, mostly steady. Ruminant Blood Meal was mixed, 125.00 lower to 25.00 higher in a limited test. Feather Meal was 50.00 to 50.00 lower.
- Yellow Corn Hominy was steady to 2.00 lower. Corn Gluten Feed was steady to 5.00 lower. Corn Gluten Meal was 15.00 to 40.00 lower.
- Distillers Dried Grain were mixed, 20.00 lower to 55.00 higher, mostly steady to 15.00 lower.
- Wheat Millfeeds were mixed, 8.00 lower to 5.00 higher, mostly 5.00 to 8.00 lower. Wheat Millrun were steady to 5.00 lower.

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

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

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