The Cattle Range

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Weekly Market Summary

For the week ending November 15, 2019

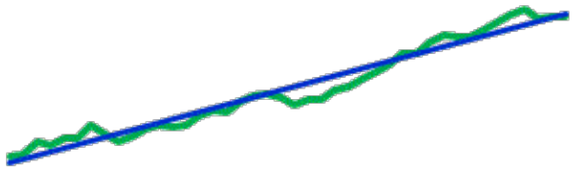
TCR's Cattle/Beef Indexes...

10-Day Index: +1.87% compared to +5.82% last Friday
60-Day Index: +14.79% compared to +12.26% last Friday

10 Day Index & Trendline

Compared to Previous Day: -0.11%
Compared to 10 Days Ago: +1.87%
Compared to 60 Days Ago: +14.79%

60 Day Index & Trendline



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

Slaughter Cattle: In the South, trade at 115.00, steady with last week. In the North, trade at mostly 182.00 on a dressed basis, steady with last week. In the 3 front months, Live Cattle futures closed from 0.05 to 0.15 lower for the week.

Feeder Cattle: National average price @ 143.85, 0.04 lower than last week with trade ranging from 2.00 lower to 2.00 higher. In the 3 front months, Feeder Cattle futures closed from 0.75 to 1.60 lower for the week.

Stocker Calves: National average price @ 154.86, 0.97 higher than last week with trade steady to 4.00 higher.

CME Feeder Cattle Index: Closed at 147.12, 1.27 higher for the week.

Boxed Beef Cutouts: Choice cutout 1.68 higher at 240.80 and the Select cutout 1.07 higher at 214.33. The Choice/Select spread is 26.47, 0.61 higher than last week.

Cutter Cow Cutout: 2.58 higher at 185.07.

Slaughter Cows: Slaughter cows traded steady to $4 higher.

Total Red Meat Production: 1128.3 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 1.6 percent higher than a week ago and 2.7 percent higher than a year ago.

Cumulative meat production for the year to date was 2.2 percent higher compared to the previous year.

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.*

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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	147.12	145.85	145.60	147.83	158.95

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
December	119.10	119.25	110.47	115.38	123.95
February	124.97	125.02	113.62	119.72	122.58
April	126.07	126.10	119.07	121.55	121.74

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
November	146.25	147.00	143.50	146.52	157.68
January	144.27	145.87	142.85	143.97	156.72
March	144.22	145.50	139.45	144.32	156.26

Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	115.00	115.00	108.00	114.00	126.04
N. Central - Dressed	182.00	182.00	173.00	179.00	200.40

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(4.48)	(12.20)	(100.31)	38.04	(56.89)
Future (Projected)	77.25	81.51	45.23	(48.82)	(49.54)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	240.80	239.12	218.04	212.91	218.33
Select	214.33	213.26	193.04	197.57	207.00
Spread	26.47	25.86	25.00	15.34	11.34

Cutter Cow Cut-Out	185.07	182.49	169.85	154.33	181.00

Crude Oil Futures	57.72	57.24	53.78	56.46	53.17

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National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This week:	299,000	51,200	4,000	354,200
Last week:	360,400	49,600	23,900	433,900
Year Ago:	307,700	29,100	31,600	368,400

Compared to last week, steers and heifers sold steady to 3.00 higher. The fall calf run has arrived and in a big way. Last week, yearlings were sprinkled in the heavy runs seen nationwide with this being the second week in a row with cattle over 600 lbs coming in at only 37 percent. All auction receipts were somewhat tempered this week with early week sales dealing with severely cold temps and frozen precipitation making travel hazardous from Missouri up through the Northern Plains and into the Upper Midwest. With large sales of calves across the nation, buyers are spread out and some sales felt the effects of light buyer attendance at individual sales this week. Most buyers at auctions have been order buyers as the true farmer-feeder is still in the combine trying to get the late crop out before adverse weather stops them. Most farmer-feeders would sure like to put harvest behind them this year and are working late hours to try and get done before Turkey Day. Health of calve have been a concern of buyers and some ranchers in the Sandhills of Nebraska couldn't get precondition shots in calves prior to sale day due the extremely wet pasture conditions.

From the middle of September to this week, the CME Cattle Complex has seen a steady run up. Wednesday CME cattle futures finally had an oversold correction to the downside as the market week after week has plowed higher. The sharp losses in the Feeder Cattle contracts found fund managers rolling to the January and beyond contracts. Also, on Wednesday, the Southern Plains feedyard managers were willing sellers and traded cattle at 115.00, steady with last week even though boxed-beef values are trading higher this week. Northern Plains dressed trade was mostly 1.00 higher at 182.00. Packer margins widened again this week, which should have been an exceptionally strong bargaining position for cattle sellers but that did not materialize this week. For the week, the Choice cutout closed 1.68 higher at 240.80, while Select was 1.07 higher at 214.33; putting the Choice-Select spread at 26.47. Cattle Slaughter under federal inspection estimated at 657K for the week, 6K more than last week and 9K more than a year ago. Most of the harvest schedules are now being planned for December even though the calendar is still two plus weeks away.

Packers were tasked with a daunting undertaking after the fire in Western Kansas in August. A great deal of fed cattle would need to get through the pipeline in the Southern Plains through the fall of the year. This week on an earnings conference call, the Tyson CEO alluded to the Finney County plant being operational again around 60 days from now. We all know that growing pains will be prevalent in this situation as it is almost like bringing a new plant online again; “You have to crawl before you can walk, etc.” So far this year through week ending November 2, total cattle slaughter is a little more than 1 percent above a year ago. Heifer slaughter is over 7 percent greater than a year ago while steer slaughter is near 3 percent below a year ago. Year-to-Date Cow slaughter is near 3 percent higher than a year ago as well. With these data points brought to the forefront, there is no doubt that the cattle herd has got to be contracting at this point. High costs of production in the cow-calf sector has got to be a factor in this pullback in respect to “the factory”. A sharp decline in cow Also, cow-calf producers nationwide are getting older and some have the winter of 2018-2019 fresh in their minds and are not wanting to take on Old Man Winter again. There have already been auctions advertising some herd liquidations in the Plains states before the end of the year. Auction volume this week included 37 percent weighing over 600 lbs and 38 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	153.65	154.50	152.60	147.76	168.46
Iowa	149.75	150.55	149.40	151.40	165.81
Missouri	150.20	151.10	148.25	151.27	162.22
Montana	150.20	153.80	149.10	NA	167.31
Nebraska	152.80	154.20	156.25	158.66	169.98
Wyoming	150.65	151.60	149.80	152.20	166.10
North Central Avg.	**151.21**	**152.63**	**150.90**	**152.26**	**166.65**
Arkansas	141.05	141.10	142.50	NA	169.53
Colorado	147.80	147.45	146.20	150.72	160.74
Kansas	149.65	150.25	148.20	150.16	162.68
New Mexico	143.20	143.70	146.25	145.23	158.81
Oklahoma	148.40	147.75	150.40	146.32	160.62
Texas	142.75	144.95	148.30	146.30	158.48

South Central Avg.	**145.48**	**145.87**	**146.98**	**147.75**	**161.81**
Alabama	137.20	135.35	132.75	127.54	143.16
Florida	131.45	129.80	126.75	NA	NA
Georgia	138.40	138.45	134.55	NA	143.26
Kentucky	139.15	137.85	140.50	130.40	149.36
Louisiana	136.95	134.90	135.15	NA	NA
Mississippi	138.00	136.05	136.00	120.12	141.62
Tennessee	138.90	137.30	139.45	124.97	145.00
Virginia	140.30	138.20	140.35	129.56	150.40
Southeast Avg.	**137.54**	**135.99**	**135.69**	**126.52**	**145.47**
Arizona	137.45	138.40	139.75	NA	
California	148.15	148.50	147.90	135.25	
Idaho	141.75	141.10	139.40	147.50	
Nevada	139.25	138.85	139.25	NA	
Oregon	141.20	140.50	138.45	143.50	
Utah	139.05	139.15	139.55	NA	
Washington	141.40	140.95	139.60	140.25	
Western Avg.	**141.18**	**141.06**	**140.56**	**141.63**	**NA**
www.cattlerange.com					
Overall Average	**143.85**	**143.89**	**143.53**	**142.04**	**157.97**
This Week +/-	**-**	**0.0%**	**0.2%**	**1.3%**	**-8.9%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	163.60	162.75	161.25	171.86	196.35
Iowa	158.30	156.40	155.20	163.44	192.77
Missouri	156.40	157.60	157.40	160.05	188.46
Montana	158.20	158.75	153.75	167.21	192.36
Nebraska	167.25	164.20	163.50	174.66	200.61
Wyoming	160.55	161.55	155.20	174.85	194.65
North Central Avg.	**160.72**	**160.21**	**157.72**	**168.68**	**194.20**
Arkansas	154.75	152.20	151.55	153.90	176.09
Colorado	158.75	157.10	154.65	164.21	192.13
Kansas	156.10	157.65	156.75	166.20	192.45
New Mexico	155.65	155.20	153.00	160.19	183.86
Oklahoma	159.05	159.10	157.80	163.65	186.49
Texas	157.80	155.15	154.10	156.24	180.90
South Central Avg.	**157.02**	**156.07**	**154.64**	**160.73**	**185.32**
Alabama	144.95	145.25	142.90	148.40	169.69
Florida	139.15	135.90	134.75	NA	NA
Georgia	146.80	143.20	139.60	143.50	167.56
Kentucky	149.45	148.75	144.15	144.90	169.86
Louisiana	148.70	147.15	145.50	NA	NA
Mississippi	150.40	147.65	146.20	135.10	163.97
Tennessee	148.90	149.45	143.25	139.69	166.63
Virginia	150.75	150.85	145.20	140.52	169.34
Southeast Avg.	**147.39**	**146.03**	**142.69**	**142.02**	**167.84**

Arizona	152.90	151.60	150.00	NA	
California	155.10	154.20	151.80	163.87	
Idaho	155.30	154.55	148.70	171.12	
Nevada	153.85	152.40	148.10	NA	
Oregon	154.65	153.75	147.75	166.00	
Utah	153.50	152.20	147.90	153.55	
Washington	155.00	154.05	148.20	153.80	
Western Avg.	**154.33**	**153.25**	**148.92**	**161.67**	**NA**
www.cattlerange.com					
Overall Average	**154.86**	**153.89**	**150.99**	**158.27**	**182.46**
This Week +/-	**-**	**0.6%**	**2.6%**	**-2.2%**	**-15.1%**

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Feeder & Stocker Cattle Weekly Receipts:

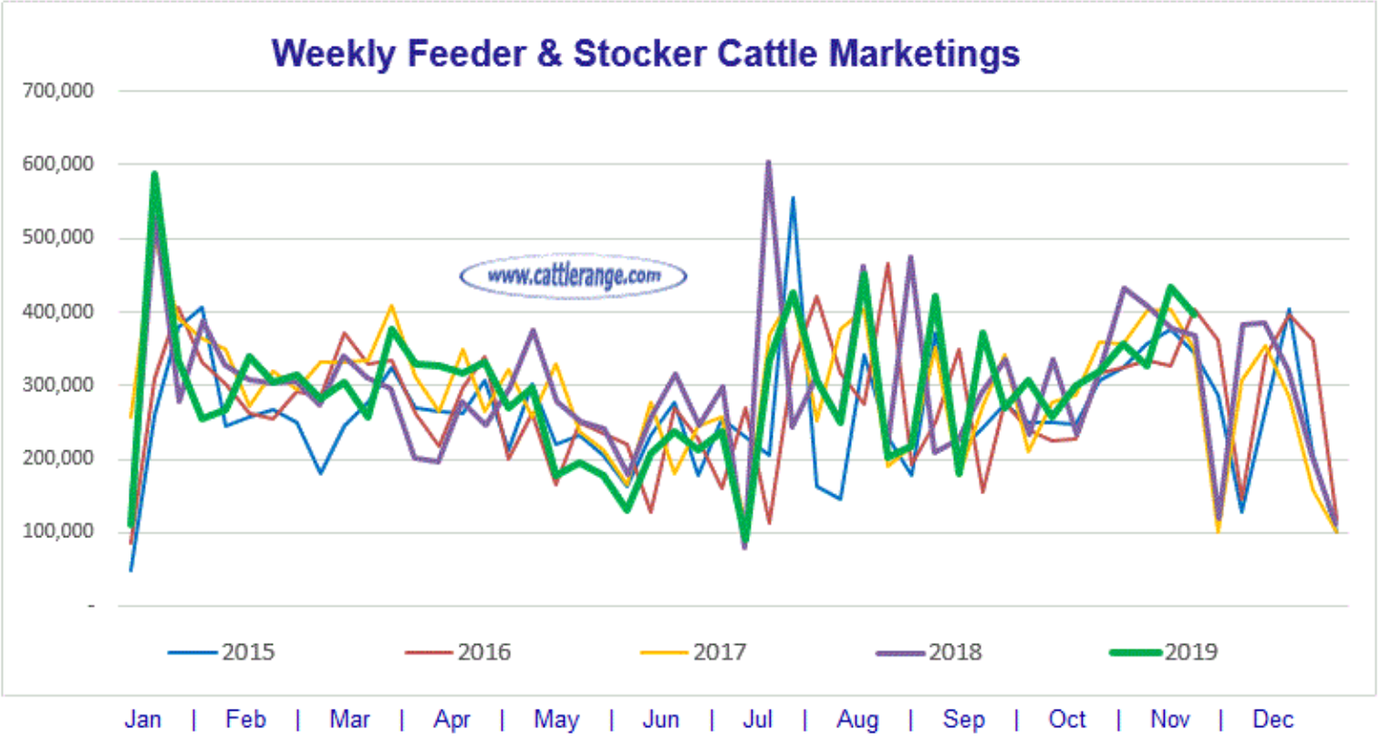
www.cattlerange.com

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	299,000	360,400	307,700	320,200	297,600
Direct Sales	51,200	49,600	29,100	26,600	62,700
Video/Internet	4,000	23,900	31,600	2,200	1,800
Total	**354,200**	**433,900**	**368,400**	**349,000**	**362,100**
This Week +/-	**-**	**-18.4%**	**-3.9%**	**1.5%**	**-2.2%**

Total Weekly Receipts... Year to Date

Year	**2019**	**2018**	**2017**	**2016**	**2015**
Year to Date	**13,392,600**	**13,877,800**	**13,863,000**	**12,608,800**	**12,123,500**
# Head +/-	-	**-485,200**	**-470,400**	**783,800**	**1,269,100**
Percent +/-	-	**-3.5%**	**-3.4%**	**6.2%**	**10.5%**



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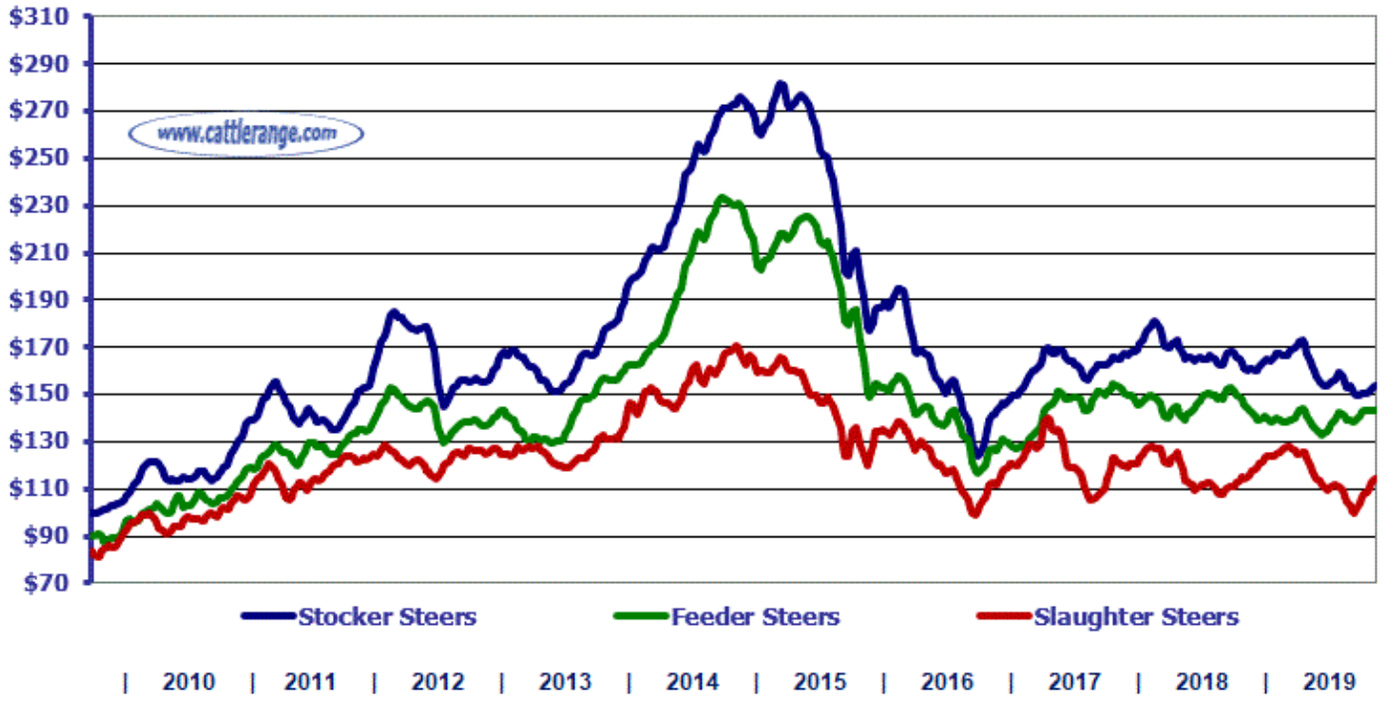
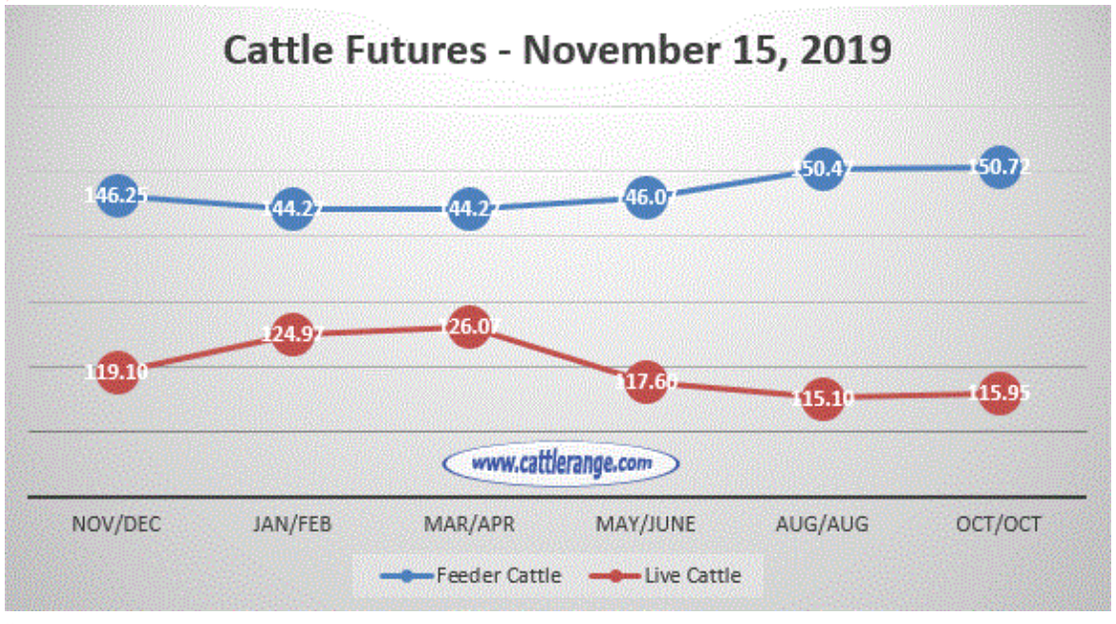
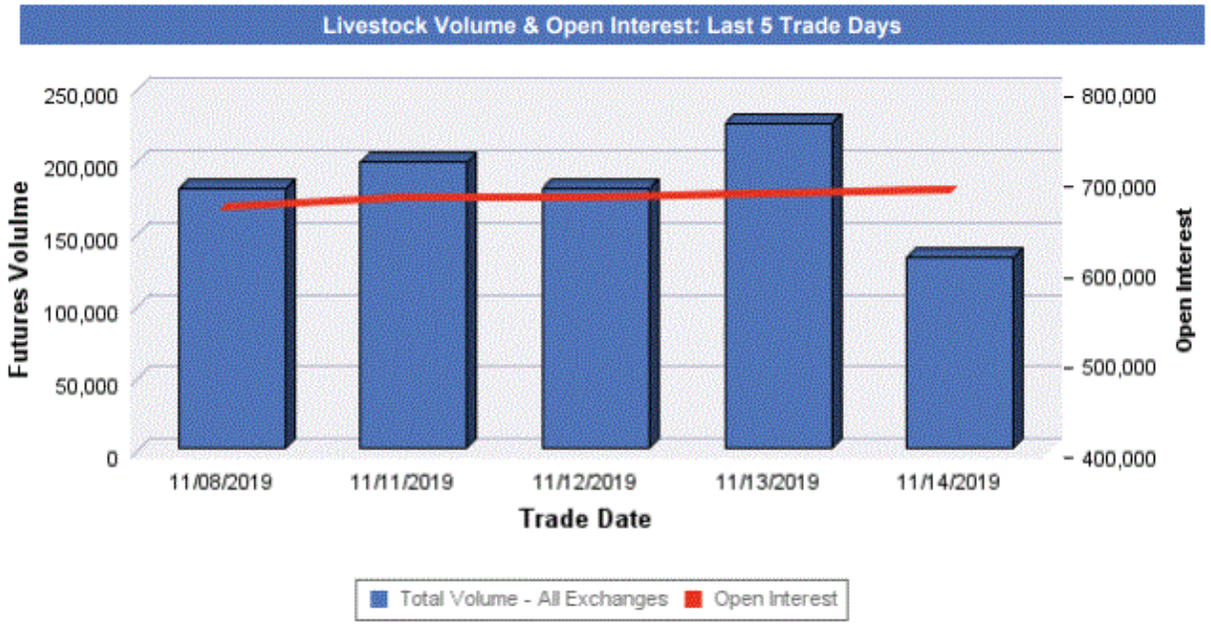
10 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
11/08/2019	178,850
11/11/2019	197,785
11/12/2019	179,924
11/13/2019	224,712
11/14/2019	131,950

Trade Date	Futures Open Interest
11/08/2019	676,088
11/11/2019	686,264
11/12/2019	685,966
11/13/2019	690,914
11/14/2019	693,513

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

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Mexican Feeder Cattle Weekly Import Summary

Receipts EST: 27,000 -- Week ago Act: 23,744 -- Year ago Act: 31,083

Compared to last week, steer calves and yearlings sold steady. Heifers steady. Trade 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 165.00-175.00; 400-500 lbs 145.00-155.00; 500-600 lbs 135.00-145.00; 600-700 lbs 125.00-135.00. Medium and large 2&3, 300-400 lbs 150.00-160.00; 400-500 lbs 130.00-140.00; 500-600 lbs 120.00-130.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 145.00-155.00; 400-500 lbs 135.00-145.00; 500-600 lbs 125.00-135.00.

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

Friday/Saturday Auctions:

Ericson Livestock Auction - Ericson NE

	This Week	Last Reported
Total Receipts:	3,457	2,505

Compared to last week steer and heifer calves 400-600 lbs sold steady to 4.00 higher. Demand was good from the buyers in the crowd. Supply included: 100% Feeder Cattle (57% Steers, 43% Heifers). Feeder cattle supply over 600 lbs was 31%.

Ft. Pierre Livestock Auction - Ft. Pierre SD

	This Week	Last Reported
Total Receipts:	8,113	7,688

Compared to last Friday; yearling steers were too lightly tested to have a good comparison. Yearling heifers from 800 lbs to 849 lbs were 5.00 to 7.00 lower while the 950 lbs to 999 lbs were 3.00 to 5.00 higher. Other weight classes were to lightly tested to get a good comparison. Very good demand for today's yearling cattle. Steer calves from 450 lbs to 499 lbs were 2.00 to 6.00 lower, the 500 lbs to 649 lbs steers were steady to 2.00 higher. Heifer calves from 450 lbs to 600 lbs were steady to 2.00 higher. Other weight classes not comparable due to limited numbers. Over all a stronger calf market with moderate to good demand for today's offering of fully preconditioned calves. The quality of today's calf offering was not quite as attractive as last week's sale. Flesh conditions were attractive as the yearlings were straight off grass and calves right off the cows. Multiple loads of one owner cattle in both the yearlings and calves were available today. Many part loads and packages made up the balance of the sale. Weather conditions continue to improve in the area allowing most of the cattle to make it to market this week. The next feeder sale will be Friday, November 15th, expecting 10,000 or more high quality calves and yearlings. Supply included: 100% Feeder Cattle (59% Steers, 41% Heifers). Feeder cattle supply over 600 lbs was 28%.

Lexington Livestock Market - Lexington, NE

This Week Last Reported

Total Receipts: 3,040 2,504

Compared to last week steer and heifers' calves 450-600 lbs sold steady to 4.00 higher. Demand was good from the buyers in the crowd. Near 440 head of slaughter cows and bulls are included in the receipts. Supply included: 100% Feeder Cattle (65% Steers, 34% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 21%.

Cattleman's Livestock Auction - Dalhart TX

This Week Last Reported

Total Receipts: 2,524 1,113 Compared to last week: Steer and heifer calves traded mostly steady to 2.00 lower. Not enough comparable sales on yearlings for an adequate market trend, but a firm undertone was noted. Trading activity was mostly active on moderate to good buyer demand. A large supply of good quality ranch cattle was on consignment today. Colder weather moving into the area has caused buyers to be leery of cattle that are not weaned or short weaned. As a result, those cattle traded at heavy discounts when compared to their long-weaned counterparts. Cows not reported. Supply included: 77% Feeder Cattle (50% Steers, 48% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 54%.

Cattleman's Livestock Auction - Belen NM

This Week Last Reported

Total Receipts: 1,848 2,370

Compared to two weeks ago, steer calves sold 5.00-10.00 higher. Heifer calves traded steady to 5.00 higher. Feeder steers and heifers steady. Trade active, demand good. Slaughter cows and bulls were 2.00-3.00 lower. Supply included: 73% Feeder Cattle (51% Steers, 47% Heifers, 1% Bulls); 19% Slaughter Cattle (90% Cows, 10% Bulls); 9% Replacement Cattle (55% Stock Cows, 34% Bred Cows, 11% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 13%.

Smith County Commission - Carthage TN

This Week Last Reported

Total Receipts: 1,285 1,305 Compared to same sale last week, Slaughter cows steady to 2.00 lower. Bulls 1.00 to 3.00 higher. Steers 4.00 to 9.00 lower. Heifers steady to 4.00 higher, instances 7.00 higher. Bulls 2.00 to 4.00 lower. Supply included: 71% Feeder Cattle (28% Steers, 48% Heifers, 24% Bulls); 14% Slaughter Cattle (94% Cows, 6% Bulls); 15% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 29%.

Carolina Stockyards – Livestock Auction – Siler City, NC

This Week Last Reported

Total Receipts: 1,288 881

Compared to last week slaughter cattle were up 1.00 to 3.00. Feeder cattle were steady to up 1.00 to 2.00. Demand was moderate; market activity and buyer interest were moderate. Offerings were moderate with quality average. baby calves 15.00 to 30.00 Supply included: 77% Feeder Cattle (38% Steers, 33% Heifers, 30% Bulls); 12% Slaughter Cattle (86% Cows, 14% Bulls); 0% Replacement Cattle (100% Cow-Calf Pairs); 4% Slaughter Sheep/Lambs (3% Wooled, 77% Hair Breeds, 9% Ewes, 11% Bucks); 7% Slaughter Goats (73% Kids, 2% Nannies/Does, 22% Bucks/Billies, 2% Wethers). Feeder cattle supply over 600 lbs was 18%.

Toppenish Livestock Auction - Toppenish WA

This Week Last Reported

Total Receipts: 1,900 1,740 Compared to last Thursday at the same market, Stocker and feeder cattle 3.00-10.00 higher with better buyer attendance this week that last week. Best demand remains for double vaccinated weaned supplies. Slaughter cows and bulls 2.00-12.00 higher. The earlier than usual spike in demand for beef is being driven by the 90% lean grind whose prices have pushed steadily higher and are now running dollars above prior year. The improvement is because of the underlying demand for beef in China and the rerouting of beef previously targeted for the United States by Australia and New

Zealand now being sent to China. The demand from smaller supplies in the U.S. have failed to be satisfied with the U.S. cow slaughter. Trade very active with very good demand. Supply included: 42% Feeder Cattle (48% Steers, 41% Heifers, 1% Bulls, 9% Dairy Heifers); 58% Slaughter Cattle (97% Cows, 3% Bulls). Feeder cattle supply over 600 lbs was 58%.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported
Total Receipts:	2,692	2,077

Compared to last week: Steer and heifer calves not well tested for comparison. Yearling feeder steers 6.00 to 8.00 higher, yearling feeder heifers 2.00 to 4.00 higher. Only moderate demand for this limited offering of calves, very good demand for this large offering of yearlings. This week's calf consignments were mostly small packages that didn't garner a lot of interest, there were a couple longer strings of high quality, fully preconditioned calves that sold on a fairly active market. The yearling market was very active as there were several long strings of steers and heifers offered in multiple load lots, flesh condition was light to moderate plus. There are plenty of buyers at the auction that want to feed some yearlings which results in a very fast paced sale. Slaughter cows steady to 1.00 higher, bulls steady. Supply included: 4% Feeder Cattle (70% Steers, 30% Heifers); 96% Slaughter Cattle (93% Cows, 7% Bulls). Feeder cattle supply over 600 lbs was 90%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported
Total Receipts:	2,110	2,060

Compared to last week, steers were 4.00 higher except 500 - 600 were 4.00 lower. Heifers were 8.00 - 16.00 higher. Demand was good to moderate. Supply included: 100% Feeder Cattle (70% Steers, 30% Heifers). Feeder cattle supply over 600 lbs was 48%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported
Total Receipts:	891	537

Compared to last week: Slaughter cows mostly 1.00-4.00 higher. Slaughter bulls 3.00 higher. Demand good. A total of 891 cows and bulls with 44 percent going to packers. The estimated dressed cost at the OKC West Livestock Auction: Lean cows 106.25; Boners 105.55; Breakers 110.05; Light weight cows 91.00; Bulls 135.85. Supply included: 44% Slaughter Cattle (94% Cows, 6% Bulls); 56% Replacement Cattle (99% Bred Cows, 1% Bred Heifers).

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported
Total Receipts:	2,357	2,657

Compared to last week: Feeder Steers 3.00-6.00 lower, instances 11.00 lower on 500-600 lbs. Heifers under 600 lbs. 8.00-9.00 lower except 300-400 lbs 3.00 lower, over 600 lbs. 2.00-3.00 lower except a few replacements steady. Weighing conditions not as attractive with calves being fleshier. Slaughter cows 5.00-8.00 higher, bulls steady. Trade active, demand good. Supply included: 64% Feeder Cattle (50% Steers, 48% Heifers, 2% Bulls); 15% Slaughter Cattle (88% Cows, 12% Bulls); 21% Replacement Cattle (83% Bred Cows, 3% Bred Heifers, 14% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 26%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	8,206	11,269	8,642

Compared to last week: Feeder steers and steer calves steady to 4.00 lower. Feeder heifers 4.00-5.00 lower. Heifer calves mostly 2.00 lower. Demand moderate to good. CME feeder cattle futures settled up triple digits in a few contract months today and negotiated fat cattle traded 3.00 higher in the Southern Plains over last week. Quality average to attractive with more than a few attractive, home raised loads on offer. A cold front has swept across much of the Midwest bringing record breaking temps. Today's sale featured a little over 700 Certified Angus calves and feeders to start the pre-conditioned turn. This special event was partnered with the Oklahoma Angus Association. Supply included: 100% Feeder Cattle (57% Steers, 0% Dairy Steers, 40% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 44%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	6,931	6,423	3,030

Compared to last week, steers under 700 lbs steady, steers over 700 lbs steady to 4.00 higher, heifers under 650 lbs 3.00 to 5.00 lower, over 650 lbs unevenly steady. Demand moderate to good, supply heavy. Supply included: 100% Feeder Cattle (54% Steers, 0% Dairy Steers, 41% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 47%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported
Total Receipts:	2,161	2,002

Compared to last week, steer calves weighing 400-500 lbs sold steady to 2.00 lower, 500-600 lbs sold 3.00-5.00 lower, spots 7.00 lower on the 550-600 lb steers, 600-700 lbs sold steady to 4.00 lower and yearling steers over 750 lbs traded steady. Feeder heifers weighing 450-600 lbs sold 5.00-7.00 lower with two pot loads of top quality blk yearling heifers weighing 697 and 710 lbs selling with a sharply higher undertone. Winter weather hit the trade area on Monday with near 3 inches of snow, gusty winds, cold temperatures and slick side roads did not help the feeder calf market as demand for calves was moderate at best and light demand for unweaned and short weaned calves. Yearlings sold with good demand. Slaughter cow were mostly average to low dressing cows and sold mostly steady. Supply included: 93% Feeder Cattle (58% Steers, 41% Heifers, 1% Bulls); 7% Slaughter Cattle (12% Steers, 79% Cows, 9% Bulls). Feeder cattle supply over 600 lbs was 54%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported
Total Receipts:	1,465	1,597

Compared to last week, Feeder Steers under 450 lbs. 2.00-5.00 higher, over 450 lbs. 2.00-7.00 lower; Feeder Bulls under 500 lbs. steady to 7.00 higher, over 500 lbs. 8.00-14.00 lower; Feeder Heifers steady to 5.00 lower; Slaughter Cows mostly steady; Slaughter Bulls mostly steady. Quality of cattle was fair to poor in some cases. Supply included: 84% Feeder Cattle (29% Steers, 1% Dairy Steers, 48% Heifers, 23% Bulls); 13% Slaughter Cattle (90% Cows, 10% Bulls); 3% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 41%.

Tuesday Auctions:

Philip Livestock Auction - Philip SD

	This Week	Last Reported
Total Receipts:	7,178	11,155

Compared to last week Feeder Steers 400 to 750 lbs Steady to 2.00 higher, Feeder Heifers 450 to 600 lbs Steady, 600 to 950 lbs Steady to 2.00 higher. Good Demand for Several Long Strings, Many Load Lots, and Many Packages of Feeder Steers and Feeder Heifers which sold on an Active Market. Nearly all of the Supply consisted of Spring Calves, Unweaned, Off Grass, in Light to Moderate Flesh Conditions, with Spring and Fall Vaccinations. Next Feeder Cattle Sale November 19, Expecting 4,000 Head. Supply included: 100% Feeder Cattle (69% Steers, 31% Heifers). Feeder cattle supply over 600 lbs was 34%.

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported
Total Receipts:	6,145	7,115

Compared to last Tuesday, feeder steers mostly steady 2.00-5.00 lower, instances 10.00 lower on 500 lbs, feeder heifers' higher overtones noted with 1.00-5.00 higher instances 7.00-8.00 higher. Supply included: 100% Feeder Cattle (61% Steers, 39% Heifers). Feeder cattle supply over 600 lbs was 19%.

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported
Total Receipts:	4,912	4,442

Compared to last week: Yearling steers and heifers were too lightly tested to develop any market trend; however good demand was seen for all yearlings on offer. Steer calves 400-499 lbs sold mostly 4.00 to 8.00 higher; 500-599 lbs sold mostly 1.00 -3.00 higher; 600-649 lbs steers sold mostly 2.00-5.00 higher; other weights were too lightly tested to trend. Heifer calves all sold unevenly steady from 2.00 lower to 3.00 higher. Quality this week was average to attractive and was higher overall compared to last week. Many calves on offer had two rounds of vaccinations this week allowing buyers to put together loads of fully preconditioned calves. Calves with two rounds of vaccinations continue to sell with a strong 8.00-10.00 premium over non vaccinated or calves with only one round of preconditioning shots. Calves weaned over 45 days sold with good demand this week and offered slight premiums compared to calves at the same weight.

Winter Livestock - La Junta CO

	This Week	Last Reported
Total Receipts:	1,471	1,519

Compared with last Tuesday: Feeder steers and heifers too lightly tested last Tuesday for a comparison although a higher undertone noted. Yearling feeder steer and heifers in a light test mostly steady. Slaughter cows 2.00 to 3.00 higher. Slaughter bulls steady. Trade and demand moderate to good. Supply included: 68% Feeder Cattle (50% Steers, 48% Heifers, 3% Bulls); 10% Slaughter Cattle (73% Cows, 27% Bulls); 22% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 64%.

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

	This Week	Last Reported
Total Receipts:	357	605

Compared to last week: Slaughter cows mostly 4.00 higher with most of the test on lean cows. Slaughter bulls 2.00 higher on a light test. Demand good. Several attractive pairs and bred cows on offer. Few thin cows headed to feed on offer. A total of 357 cows and bulls sold with 46 percent going to packers. The estimated dressed cost at the Oklahoma National Stockyards: Lean cows 105.50; Boners 110.77; Breakers 108.83; Light weight cows not well tested; Bulls 134.14. Supply included: 50% Slaughter Cattle (90% Cows, 10% Bulls); 50% Replacement Cattle (94% Bred Cows, 6% Cow-Calf Pairs).

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	3,042	4,801	2,227

Compared to last week, steer calves under 550 lbs traded 2.00-5.00 higher while heavier weight steers and heifer calves traded uneven from 3.00 lower to 3.00 higher. Yearling steers traded steady to 3.00 higher with yearling heifers not well tested. Demand was good on a moderate supply. Winter weather moved across the area keeping receipts moderate. Steers averaged 654 lbs at $147.41/cwt while heifers averaged 562 lbs at $131.31/cwt. Supply included: 100% Feeder Cattle (57% Steers, 37% Heifers, 6% Bulls). Feeder cattle supply over 600 lbs was 45%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported
Total Receipts:	1,585	1,931

Compared to one week ago: Slaughter cows and bulls sold 4.00 to 8.00 higher. Replacement cows and pairs sold steady. Feeder cattle sold 2.00 to 5.00 higher. Supply included: 87% Feeder Cattle (26% Steers, 54% Heifers, 20% Bulls); 12% Slaughter Cattle (87% Cows, 13% Bulls); 1% Replacement Cattle (50% Bred Cows, 50% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 25%.

Lynchburg Graded Feeder Cattle Sale - Rustburg, VA

	This Week	Last Reported
Total Receipts:	1,444	1,810

State Graded Feeder Cattle (Steers 359, Heifers 685, Bulls 400) Supply included: 100% Feeder Cattle (25% Steers, 47% Heifers, 28% Bulls). Feeder cattle supply over 600 lbs was 15%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported
Total Receipts:	978	1,272

Compared to last week: Feeder steers and heifers sold 3.00 to 8.00 lower with light demand; featherweight heifers sharply lower. Winter storm overnight created drastic temperature change that reduced demand especially for lightweight calves. Yearlings sold steady to firm with good demand. Slaughter cows and bulls sold steady with moderate demand. Supply included: 91% Feeder Cattle (47% Steers, 0% Dairy Steers, 37% Heifers, 15% Bulls); 8% Slaughter Cattle (94% Cows, 6% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 63%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported
Total Receipts:	5,273	6,350

Compared to last week: steer calves 450 to 500 lbs 3.00 to 4.00 lower, 501 to 700 lbs mostly steady. Yearling steers 900 to 950 lbs 3.00 to 4.00 lower, 951 to 1000 lbs steady to 3.00 lower with instances 10.00 lower on both weight classes. Heifer calves 450 to 600 lbs mostly steady. Yearling heifers 800 to 850 3.00 to 4.00 higher. Good demand for strings, loads, and a few packages that made up today's yearling offering with very good demand seen for a few loads of heifers off grass. Slightly more flesh on the yearlings this week, especially steers as most of these came out of feed yards. Moderate to good demand for many packages and a hand full of loads of spring calves offered today. Quality mostly average to attractive with slightly more flesh on the calves than last week, from light to moderate plus at times. Similar to last week, most of the calves had all their shots, or at least a full round of fall shots. A few packages with just 7 way were discounted. An active market for today's offering with order buyers and some farmer feeders attending the sale again today. Many producers are still working on corn harvest. Warmer weather is predicted for this week. Supply included: 100% Feeder Cattle (60% Steers, 40% Heifers). Feeder cattle supply over 600 lbs was 58%.

Public Auction Yards - Billings MT

	This Week	Last Reported
Total Receipts:	2,953	2,520

Compared to last week: All feeder cattle were too lightly tested last week to develop an accurate market trend, weak to lower undertones were noticed on all classes of feeder calves. Yearling heifers offered the best comparisons to last week, these offerings sold 2.00-4.00 higher. Quality was mostly plain today and offered in small packages or as singles. Rain and snow fell yesterday causing muddy pen conditions. Many calves showed signs of stress as a result of the weather. Demand for all feeder cattle was light for light offerings. Market activity was slow. Weigh up cows sold on mostly light to moderate demand for heavy offerings. Over 2,000 head of cows were on offer this sale. Slaughter cows sold on mostly moderate demand. Slaughter cows sold steady to 2.00 higher this week. Packers opted to send some better-quality cows to harvest this week and feed most of the sound, thin cows.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported
Total Receipts:	3,815	3,360

Compared to last week steers under 700 lbs sold steady to 5.00 higher except 550-600 lbs sold 4.00 lower. Heifers 400-650 lbs sold steady to 3.00 lower. Demand was good from the buyers in the crowd. Supply included: 100% Feeder Cattle (59% Steers, 41% Heifers). Feeder cattle supply over 600 lbs was 42%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	8,104	10,595	7,135

Compared to last week: Feeder steers sold steady to 2.00 higher. Feeder heifers traded steady to 2.00 lower. Demand moderate, good for true yearlings. Steer calves under 500 lbs sold steady, 500-600 lbs traded 2.00-3.00 higher. Heifer calves to lightly tested for an accurate trend. Demand moderate to good. Quality average to attractive. All cattle flagged as Value Added are part of the annual Noble Foundation's Integrity Beef offering, theses cattle are all weaned a minimum of 60 days and have had multiple rounds of vaccinations. Supply included: 100% Feeder Cattle (57% Steers, 40% Heifers, 0% Cows, 3% Bulls). Feeder cattle supply over 600 lbs was 67%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

	This Week	Last Reported
Total Receipts:	2,402	4,743

Compared to last week: Feeder steers not enough comparable weights for a market test. A few consignments of thin cattle off grass weighing 850-950 lbs offered today. Feeder heifers limited comparable weights for a market test, lower undertone noted. Steer calves sold unevenly steady using a limited test. Heifer calves lower undertone noted. Overall, demand good to very good, quality average to attractive. Slaughter cows sold steady to 2.00 higher. Bulls sold steady to 1.00 higher using a limited test. Supply included: 87% Feeder Cattle (57% Steers, 41% Heifers, 1% Bulls); 10% Slaughter Cattle (86% Cows, 14% Bulls); 3% Replacement Cattle (96% Bred Cows, 4% Bulls). Feeder cattle supply over 600 lbs was 60%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	1,485	2,015	1,619

Compared to last week, steers steady to 5.00 higher, heifers steady. Holsteins compared to three weeks ago, under 600 lbs 8.00 to 10.00 lower, 600 to 700 lbs 1.00 to 5.00 lower, 750 to 900 lbs steady, over 950 lbs 5.00 higher. Demand moderate to good, supply moderate. Supply included: 100% Feeder Cattle (36% Steers, 29% Dairy Steers, 31% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 57%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported
Total Receipts:	1,830	1,087

Compared to last week, feeder steers were mostly steady, heifers sold mostly steady to 10.00 higher. Slaughter cows were mostly steady, while there was not an efficient number of replacement cattle to establish a market trend. Supply was moderate, demand moderate to good. Supply included: 95% Feeder Cattle (55% Steers, 45% Heifers, 0% Bulls); 4% Slaughter Cattle (84% Cows, 16% Bulls); 0% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 65%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported
Total Receipts:	1,050	1,329

Compared to one week ago: Slaughter cows and bulls sold 3.00 to 7.00 higher. Replacement cows and pairs sold steady, with a few fancy replacement cows that sold up to 1300.00. Feeder classes sold 2.00 to 6.00 higher. Supply included: 84% Feeder Cattle (25% Steers, 34% Heifers, 41% Bulls); 8% Slaughter Cattle (79% Cows, 21% Bulls); 7% Replacement Cattle (15% Stock Cows, 77% Bred Cows, 8% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 16%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported
Total Receipts:	502	1,035

Compared to last week: Steers and heifers traded steady to 1.00 higher. Slaughter cows and bulls 1.00 higher. Good demand, receipts light due to the extremely cold temperatures. Supply included: 88% Feeder Cattle (48% Steers, 35% Heifers, 17% Bulls); 10% Slaughter Cattle (80% Cows, 20% Bulls); 2% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 44%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported
Total Receipts:	4,346	3,562

Compared to last week: Feeder steers sold 1.00-5.00 higher, feeder heifers up to 700 lbs. sold 2.00-5.00 higher, heifers 701 lbs. and up sold steady to 2.50 lower. Many load lots in today's offering. Demand was good. The next feeder cattle auction will be Nov. 21st, expecting 3000 head of cattle. Supply included: 100% Feeder Cattle (43% Steers, 57% Heifers). Feeder cattle supply over 600 lbs was 84%.

Valentine Livestock Auction - Valentine NE

	This Week	Last Reported
Total Receipts:	3,920	3,855

Compared with last week steers traded steady and 450 to 550 lbs heifers traded steady to 6.00 higher. Demand was good with several buyers. Warmer weather in the area. Next Auction Dates for Nov 18th Regular Auction and Bred Female Auction and Nov 21st Spring Weaned Calves Supply included: 100% Feeder Cattle (71% Steers, 29% Heifers). Feeder cattle supply over 600 lbs was 30%.

Billings Livestock Commission - Billings MT

	This Week	Last Reported
Total Receipts:	5,898	5,895

Compared to last week: Yearling steers were too lightly tested last week to develop any market trend; yearling heifers were too lightly tested to develop an accurate market trend, however higher undertones were noticed. Steer calves under 500 lbs sold steady to weak, 500-750 lbs steers sold unevenly steady from 2.00 lower to 4.00 higher. All weights of heifer calves sold mostly 1.00-4.00 lower. Quality this week was mostly plain to average. Several load lots of calves were seen this week, and these offerings sold on mostly moderate to good demand. Demand overall was mostly light to moderate for heavy offerings. With heavy rain seen earlier in the week the yards and country are both very muddy. Calves all showed light to moderate amounts of mud today. Demand for lightweight calves remains limited again this week as west coast grass operations remain out of the market due to dry weather.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported
Total Receipts:	6,002	6,650

Compared to last week: Feeder steers over 700 lbs steady to 3.00 lower. Feeder steers and steer calves under 700 lbs steady to 4.00 higher. Feeder heifers and heifer calves steady to 3.00 higher. Demand moderate to good. Calves right off the cow seeing a significant discount to the 45 plus day weaned calves. Quality average, few attractive. Cattle marked as un-weaned were either right off the cow or up to about 45 days weaned. Weigh-ups average to full. Supply included: 100% Feeder Cattle

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported
Total Receipts:	2,670	3,013

Compared to last week: Feeder steers and heifers not enough comparable weights for an accurate market trend, lower undertone noted. Using limited comparable weights, unweaned steer calves sold steady to 3.00 higher. Unweaned heifer calves sold unevenly steady. Overall, demand good to very good, quality average to attractive. Slaughter cows sold 4.00 to 5.00 higher, bulls sold steady to 2.00 higher using a limited test. Supply included: 84% Feeder Cattle (72% Steers, 27% Heifers, 1% Bulls); 16% Slaughter Cattle (96% Cows, 4% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 81%.

Tulia Livestock Auction - Tulia TX

	This Week	Last Reported
Total Receipts:	2,156	2,413

Compared to last week: Feeder steers and heifers sold mostly steady to instances 3.00 lower. Pre-conditioned light weight calves going back to wheat sold with a higher undertone. Trade activity and demand were moderate. Offerings mostly consisted of calves going back out on wheat. Slaughter cows and bulls sold steady to 2.00 higher. Supply included: 96% Feeder Cattle (50% Steers, 1% Dairy Steers, 46% Heifers, 4% Bulls); 4% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 42%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported
Total Receipts:	1,727	1,250

Compared to last week, steers and heifers steady. Slaughter cows 2.00 to 3.00 higher, slaughter bulls steady. Demand and supply moderate. Supply included: 84% Feeder Cattle (47% Steers, 44% Heifers, 9% Bulls); 12% Slaughter Cattle (92% Cows, 8% Bulls); 5% Replacement Cattle (23% Stock Cows, 77% Bred Cows). Feeder cattle supply over 600 lbs was 36%.

Greensboro Livestock Auction - Greensboro GA

	This Week	Last Reported
Total Receipts:	243	291

Compared to a week ago: Slaughter cows 4.00 to 6.00 higher, slaughter bulls 6.00 to 8.00 higher, feeder cattle lightly tested, replacement cows lightly tested. Supply included: 41% Feeder Cattle (18% Steers, 68% Heifers, 15% Bulls); 59% Slaughter Cattle (85% Cows, 15% Bulls). Feeder cattle supply over 600 lbs was 8%.

Cedar Livestock Auction - Cedar City UT

	This Week	Last Reported
Total Receipts:	528	390

Demand was medium and supply was medium. Supply included: 81% Feeder Cattle (66% Steers, 0% Dairy Steers, 30% Heifers, 4% Bulls, 0% Dairy Heifers); 9% Slaughter Cattle (83% Cows, 17% Bulls); 10% Replacement Cattle (78% Bred Cows, 22% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 23%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported
Total Receipts:	2,007	2,260

Compared to last Thursday: Feeder steers and feeder heifers sold steady to firm. Slaughter cows and slaughter bulls sold steady. Supply included: 94% Feeder Cattle (42% Steers, 4% Dairy Steers, 51% Heifers, 3% Bulls); 6% Slaughter Cattle (91% Cows, 9% Bulls). Feeder cattle supply over 600 lbs was 73%.

Paris Stockyards - Paris KY

	This Week	Last Reported
Total Receipts:	2,833	3,188

Compared to last week feeder steers sold mostly steady to 2.00 higher. Feeder heifers sold steady to 2.00 higher. There was moderate demand for feeder classes. Slaughter cows sold 2.00 to 4.00 higher. Slaughter bulls sold 1.00 to 3.00 higher. There was good demand for slaughter classes. Supply included: 89% Feeder Cattle (48% Steers, 46% Heifers, 6% Bulls); 7% Slaughter Cattle (88% Cows, 12% Bulls); 4% Replacement Cattle (3% Stock Cows, 81% Bred Cows, 13% Cow-Calf Pairs, 3% Bulls). Feeder cattle supply over 600 lbs was 53%.

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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: 725 Week Ago: 1,305 Year Ago: 65

Compared to last steers and heifers sold fully steady. Demand was good for the short supply of yearlings with most coming off of short, frozen and dried up summer grass. Nebraska feedlots live sales sold from 115.00-116.00 and dressed sales at 182.00. Direct prices are current FOB with a 2-3 percent shrink or equivalent, with a 10-12 cent slide on calves and 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 near 66 percent heifers with 100 percent of the run over 600 lbs.

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

Confirmed 518 Last Week: 10,515 Year Ago: 0

Compared to last week, holstein steers not well tested. Trade slow, demand light. Supply consisted of holstein steers weighing 300 lbs for March Delivery, along with feeder steers weighing 725 lbs. Cattle weighing over 600 lbs totaled 13 percent. Heifers totaled 0 percent.

IA-South MN Direct Feeder Cattle Weekly (Mon)

Receipts: 1,316 Last week: 302 Last Year: 0

Compared to the last week: No Current FOB sales last week. 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; 5 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: 4,449 Last week: 3,045 Last Year: 1,118

Compared to last week: Feeder steers and heifers not tested on a Current FOB Basis last week. Demand moderate. Supply included 100 percent over 600 lbs; 73 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: 5,217 Last Week 6,794 Last Year 1,504

Compared to last week: Current FOB steers and heifers not fully tested for market trends. Demand good for feeder cattle, continuing for those that will finish in April. Supply consisted of 95 percent over 600 lbs; 50 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: 5,279 Last Week: 4,284 Last Year: 1,502

Compared with last week: Limited test due to limited comparable receipts for Current FOB with a steady undertone noted. Demand good. Feeder supply includes 94 percent over 600 lbs and 57 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: 290 Last Week 275 Last Year: 0

Compared to last week: Feeder steers and heifers were too lightly 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: 4,500 Last Week: 1,250 Year Ago: 700

Compared to last week: Feeder steers and heifers traded mostly steady to firm on limited comparable sales. Trade activity and demand were moderate. Supply consisted of 39 percent steers and 61 percent heifers. Near 100 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: 1,160 Last Week: 1,870 Year Ago: 762

Compared to last week: Feeder steers and heifers had limited comparable receipts, but a lower undertone was noted. Demand moderate. Supply consisted of 100 percent over 600 lbs. and 35 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: 3,972 Last Week 3,932 Last Year 3,147

Compared to last week: Feeder steers traded mostly 2.00-4.00 lower, feeder heifers not well tested this week on a current FOB Basis for a trend. Demand moderate. Cooler weather has finally arrived bringing even cooler than normal seasonal temperatures. Supply consisted of 96 percent over 600 lbs and 34 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: 21,300 Last Week: 13,600 Year Ago: 19,000

Compared to last week: Current FOB steers and heifers sold steady to instances 3.00 higher. Trade was active on moderate to good demand. Temperatures were milder and more typical this time of year in the feedlot area. Supply consisted of 58 percent steers and 42 percent heifers. Near 98 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 (Medium & Large)

Reported by USDA Market News for the **week ending November 15th**

- **Oklahoma:**
  - Bred Cows: Medium and Large 1 2-4 year old 4-6 months bred 1065-1345 lbs 1100.00-1325.00;
  - 5-8 year old 4-6 months bred 1290-1405 lbs 1125.00-1185.00.
  - Medium and Large 1-2 2-4 year old 1-9 months bred 760-1500 lbs 600.00-1175.00;
  - 5-8 years old 1-9 months bred 1060-1445 lbs 600.00-1250.00;
  - >8 years old 1-9 months bred 1110-1415 lbs 660.00-960.00 all per head.
  - Cow/Calf Pairs: Medium and Large 1-2 w/<150 lbs calf 2-4 year old open 1150-1250 lbs 1285.00-1350.00;
  - 5-8 year old open 1225-1425 lbs 1260.00-1375.00; w/150-300 lbs calf 5-8 year old open 1200 lbs 1300.00 all per family.
- **Missouri:**
  - Bred Cows: Medium and Large 1-2 2-8 year old 4-9 months bred 1000-1435 lbs 850.00-1250.00;
  - >8 year old 4-9 months bred 1000-1325 lbs 600.00-900.00.
  - Cow/Calf Pairs: Medium and Large 1 w/<150 lbs calf 2-8 year old open 1100-1350 lbs 1250.00-1550.00.
  - Medium and Large 1 w/150-300 lbs calf 2-8 year old open to 3 months bred 1125-1215 lbs 1350.00-1725.00.
  - Medium and Large 1 w/<150 lbs calf 2-8 year old open 1000-1300 lbs 850.00-1150.00;
  - >8 year old open 1050-1300 lbs 800.00-1000.00.
  - Medium and Large 1-2 w/150-300 lbs calf 2-8 year old open 1085-1395 lbs 1175.00-1250.00;
  - >8 year old open 1110-1260 lbs 1000.00-1075.00.
  - Medium and Large 1-2 w/>300 lbs calf 2-8 year old open 1100-1300 lbs 1050.00-1400.00 all per family.

- **Arkansas:**
  - Bred Cows: Medium and Large 1 2-4 year old 1-9 months bred 790-1040 lbs 675.00-950.00;
  - 2-8 year old 1-9 months bred 850-1245 lbs 425.00-800.00;
  - >8 year old 4-9 months bred 1125-1265 lbs 600.00-675.00.
  - Medium and Large 1-2 2-4 year old 1-9 months bred 800-1200 lbs 550.00-925.00;
  - 5-8 year old 1-9 months bred 1000-1400 lbs 575.00-1100.00;
  - >8 year old 4-9 months bred 1125-1505 lbs 615.00-800.00 all per head.
  - Cow/Calf Pairs: Medium and Large 1 w/<150 lbs calf 2-8 year old open 1100 lbs 800.00; w/<150-300 lbs calf 2-4 year old open 950 lbs 945.00;
  - 2-8 year old open 800-1100 lbs 800.00-975.00.
  - Medium and Large 1-2 w/<150 lbs calf 2-4 year old open 750-860 lbs 850.00-1050.00;
  - 5-8 year old open to 3 months bred 1050-1500 lbs 750.00-1375.00;
  - >8 years old open 950-1210 lbs 820.00-880.00; w/150-300 lbs calf 2-4 year old open 700-1250

lbs 780.00-1000.00;

- 5-8 year old open 1195-1310 lbs 1110.00-1370.00;

>8 year old open 1100-1285 lbs 625.00-990.00; w/>300 lbs calf 2-4 year old 1-3 months bred 1045 lbs 1550.00 all per family.

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Canadian Cattle:

Alberta Beef Producers:

Alberta direct cattle Thursday saw light trade develop with dressed sales marked at 243.00 delivered. Sales are 2.00-6.00 higher than the previous week. Buyers were indicating cattle that they bought this week would not be lifted until the first week in December. Light volumes of western Canadian fed cattle traded into the US. Depending on freight and dressing percentage, sales to the US are working back to the upper 140's on a live basis, FOB the feedlot. Sales to the US are at a couple dollars premium over local sales.

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.

China news lackluster

Fed steer prices rose slightly last week to average $142.66 per hundredweight, while fed heifer prices dropped by $1.24 to average $141.36.

With China re-opening its border to Canadian beef and pork imports, there was limited impact on the tone of the fed cattle market but packers were willing to pay a premium for ractopamine-free cattle.

One American packer was active on the Western Canadian cash market and many cattle that traded to the U.S. two weeks ago have been picked up, which helped get some big animals out of the system.

Last week U.S. buying interest was much weaker compared to the previous week and all cattle ended up trading locally.

Dressed sales were reported from $237-$241 per hundredweight delivered. Some cattle that traded last week will be lifted soon but most were being scheduled for the week of Dec. 2 and Dec. 9 delivery.

Alberta fed cash to futures basis levels historically weaken from October to November. Priced against the December live cattle contract, basis levels were reported at -$14.22 compared to -$3.53 per cwt. last year.

Western Canadian steer carcass weights for the week ending Nov. 2 averaged 936 pounds, the largest since April 2016. Seasonally, carcass weights should be nearing a high.

One plant is still not operating in Eastern Canada and this is starting to be felt in Western Canada. Volumes are not large but some fed cattle from Eastern Canada are now being shipped west to Alberta for slaughter.

Last week sales in Ontario were reported from $235-$236 per cwt. delivered to Ontario plants. The region is dealing with some big cattle. Some are being sold through auction barns to move the heavyweights.

Seasonally, there should soon be a leverage shift from the packer to the cattle feeder. Based on the five-year average, from the beginning of November to the beginning of December, fed prices on average increase $4 per cwt.

In the U.S. last week, dressed sales in the north ranged from US$180-$182 per cwt., stead to $2 per cwt. higher than the previous week. Live sales in the north ranged from $115-$116 per cwt.

Steer and heifer carcass weights averaged 906 and 835 lb. respectively, which were seven and 11 lb. heavier than last year.

Non-feds soft

Alberta non-fed prices softened last week on a seasonally large offering. Slaughter cow prices eased $1.25 and $1.50 per cwt. for D2 and D3 cows respectively. D2s averaged $83.90 and D3s averaged $74 per cwt.

Average D2 prices last week were the lowest since February. Dressed co bids slid $3 per cwt. lower, ranging from $157-$162 per cwt. delivered. Butcher bull prices eased modestly lower than the previous week to average $101.06 per cwt.

Western Canadian non-fed slaughter volumes for the week ending Nov. 2 were two percent smaller than the previous week at 7,883 head and year to date were three percent larger, totaling 338,697 head.

Strong trim values continue to be supportive but have been outpaced by seasonally large non-fed offerings. Prices are expected to continue to soften through November.

Strong feeder demand

Alberta feeder prices firmed modestly higher last week with strong demand for light weight calves and for feeders over 800 lb. Large forage stocks have encouraged some producers to retain light calves to background into the new year and effectively limited supplies for others that have feed to utilize.

Light steer calves from 300-400 lb. continued to surge to new annual highs and 400-500 lb. steers are poised to surpass annual highs set back in April. Idle weight 500-600 lb. calves trended fully steady with the previous week.

Reduced kill capacity concerns in Eastern Canada and a backlog of fed cattle in feedlots has slowed Ontario interest.

In Alberta, feeders and 600-800 lb. prices slipped over $2.50 per cwt. lower. Western Cattle Price Insurance Program fed insurance is now available for the last week of May at $162 per cwt. Placed against 900+ lb. yearlings for this May marketing window saw prices firm $1-$2 per cwt. higher.

Auction volumes were over 97,000 head last week and were 14 percent larger than the same week last year. Year to date volumes of 1,291,172 head are five percent lower than last year.

USDA reports Canadian feeder exports to the U.S. for the week ending Oct. 26 rebounded following Canadian Thanksgiving to 3,104 head.

Beef trade

Canadian cutout values for the week ending Nov. 2 saw AAA up $4.91 per cwt. to average $281.28 and AA up $3.82 per cwt. to average $255.93.

Despite higher prices, the AAA/Choice spread weakened from -$15 per cwt. to -$22. The AA/Select spread weakened from -$7 per cwt. to -$14 per cwt. due to the larger price increase in the U.S.

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollar equivalent to $0.7587 U.S. dollars

Prices for the week ending November 8th:

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**11/8**	**11/1**	**11/8**	**11/1**	**11/8**	**11/1**
501-600 lbs.	$164.05	$163.78	$163.27	$162.22	$158.77	$166.24
601-700 lbs.	$155.41	$157.88	$154.57	$155.47	$153.59	$155.85
701-800 lbs.	$150.43	$152.67	$148.66	$150.58	$140.26	$140.94
801-900 lbs.	$146.21	$147.14	$142.74	$144.04	$135.57	$139.67
Heifers	**11/8**	**11/1**	**11/8**	**11/1**	**11/8**	**11/1**
401-500 lbs	$152.50	$147.97	$148.46	$147.41	$137.45	$139.57
501-600 lbs	$142.31	$142.42	$140.05	$139.40	$135.67	$137.18
601-700 lbs.	$138.14	$138.86	$136.95	$136.84	$131.45	$131.29
701-800 lbs.	$135.29	$137.53	$133.68	$134.02	$124.93	$118.43

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**11/8**	**11/1**	**11/8**	**11/1**	**11/8**	**11/1**
501-600 lbs.	$203.64	$203.30	$202.67	$201.36	$197.08	$206.35
601-700 lbs.	$192.91	$195.98	$191.87	$192.98	$190.65	$193.46
701-800 lbs.	$186.73	$189.51	$184.53	$186.91	$174.10	$174.95
801-900 lbs.	$181.49	$182.64	$177.18	$178.80	$168.28	$173.37
Heifers	**11/8**	**11/1**	**11/8**	**11/1**	**11/8**	**11/1**
401-500 lbs	$189.30	$183.68	$184.28	$182.98	$170.62	$173.25
501-600 lbs	$176.65	$176.79	$173.84	$173.04	$168.41	$170.28
601-700 lbs.	$171.47	$172.37	$170.00	$169.86	$163.17	$162.97
701-800 lbs.	$167.94	$170.72	$165.94	$166.36	$155.08	$147.01

Slaughter Cattle Prices for Week of 11/08/19 Expressed In:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Choice & Select 1-3, 1300-1500 lbs	$108.24	$134.36
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$107.25	$133.13
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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$63.73	$79.11

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$99.75	$123.82
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$96.32	$119.56
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$40.04	$49.70

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"Shootin' the Bull" Weekly Analysis:

In my opinion, traders paused this week in their aggressive buying of futures. Open interest has increased and decreased this week, where previous weeks have been higher through the week. A new contract high was made in the April live cattle contract. Without a doubt, considering the significance of the decline, the fundamental factors that played out, and now a new contract high, is one impressive trading time frame. I would urge you to not be too critical upon yourself, as these are price moves that do not normally occur. They occurred because of the severity of the fundamentals. I think as the severity of continues to diminish, prices will begin to gyrate more, and trend less over the next several weeks. There should be no weeping or gnashing of teeth for this feeding time frame. Believed commodity fund participation in the market has driven futures to exceptionally wide negative basis to the December, February, and April contracts. This is advantageous to those marketing inventory.

If you are experienced, and comfortable enough using options strategies, you can create leeway in your hedge in which you may or may not benefit from a higher sale price than at present. Other analyst tout the large, near record, number of cattle currently on feed. No doubt, consumer demand has been excellent. It may remain excellent. However, with the supply side believed not going to change much in the next 12 months, demand becomes front and center. At present, the consumer appears in good shape. The political and economical rhetoric being spewed across the air waves is enough to make all of us sick. However, it is there and must be watched to see if it impacts consumer discretionary spending habits.

Feeder cattle and stocker sales have been elevated the past two weeks. I am hearing that some of this inventory is going straight into feedyards and bypassing wheat pastures. The elevated sales, in the shorter time frame, leads me to anticipate a small mole hill of feeder cattle inventory to hit between February and March. This week, all of the spring contracts traded into a negative basis at one time or the other. This is an anomaly, as basis is more often $4.00 to $7.00 positive to the spring months. While there has been little advantage of premiums in the futures, the tightening of the basis is significant for those hedging inventory. By Wednesday though, the basis had pulled back to a more normal positive spread.

I am not bearish the feeder market due to the belief expansion has been halted. I am not bullish either due to too many factors impacting consumer demand. Were consumer demand to be impacted, it won't matter how few cattle are left. With the year winding down, so to will sales. I don't anticipate much more price increase without a correction of some significance. I continue to believe that just owning the January or March put options to be the best derivative to manage risk at this time. It leaves the top side open and protects the downside. Were there to be another move of significance, up or down, then potentially there could be some adjustments to be made of the hedge.

The tariff issue is now just blah, blah, blah. We all are aware of the meat protein shortage and the antics pulled by the Chinese to circumvent the US. There are few surprises left and I believe that is what is keeping hogs from bolstering higher. They already carry huge premiums. Corn is dying a slow death. News appears bullish or at least friendly. I think humans have grown tired of buying friendly news. This leaves the Algo traders left consuming themselves or not participating. I anticipate energy prices to trade lower. Traders have formed a large contracting triangle. I anticipate the break out to come to the downside. I recommend only topping off farm tanks when needed.

Lastly, with the Fed's actions from the previous week now being acclimated into the market, it is a little scary. There is a continual push of short term liquidity into the markets. At first, bonds sold off sharply, as was most likely intended. By the end of this week though, bonds have perked up. Bond prices moving higher is not the intended direction. The Fed wants inflation and a lower price in bonds would be reflecting their desire. Bond prices moving higher suggests that their intentions are not being met.

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 light on light to moderate demand in Nebraska and the Western Cornbelt, however not enough purchases for an adequate market test. Trade was inactive on light demand in the Southern Plains. The latest established market was on Thursday with live purchases in Nebraska from 114.00-116.50, bulk from 115.00-116.00 and dressed purchases at 182.00. In the Western Cornbelt on Thursday live purchases traded mostly at 115.00 with dressed purchases at 182.00. On Wednesday in the Southern Plains live purchases traded at 115.00.

The FCE On-Line Auction offered 1393 head on Wednesday with 0 sold. Offers of $115 in Texas and $115.50 in Kansas were passed. On Friday, 1264 head were offered with 0 sold. Offers of $115 in Kansas, Nebraska, and Texas were passed.

The USDA estimated FI cattle slaughter weekly total was up to 467,000 as of Thursday. That is 6,000 head below a year ago and 3,000 head less than last Thursday's weekly total. Steer carcass weights were down 3 lbs. compared to the prior week at 903, 4 lbs. more than last year.

5 Area Week Weighted Average Direct Slaughter Steers

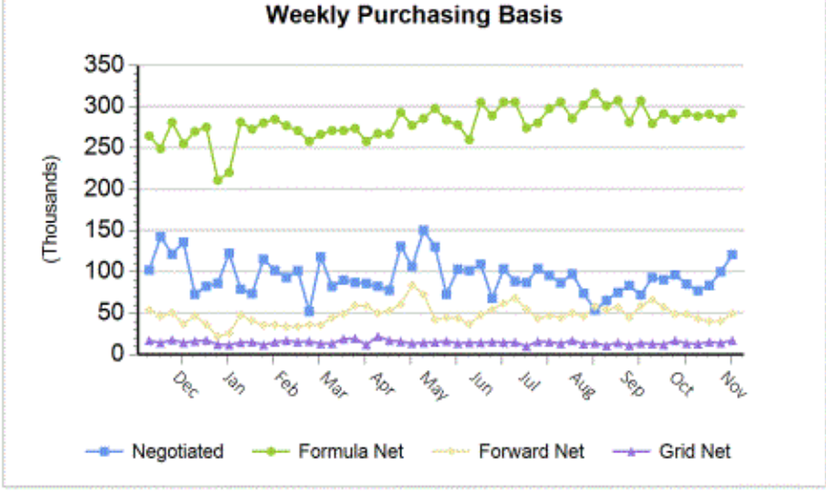
For the week ending November 10th:

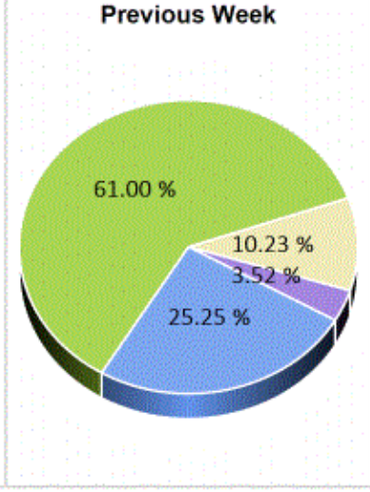
Confirmed: 99,098 Week Ago: 75,790 Year Ago: 92,549

Negotiated Cash Sales

	Head count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	26,453	1,325-1,635	112.00-117.50	1,510	114.62
65 - 80% Choice	7,506	1,285-1,620	114.00-116.00	1,451	114.55
35 - 65% Choice	3,997	1,225-1,550	114.00-115.00	1,364	114.57
0 - 35% Choice	133	1,375-1,375	114.00-114.00	1,375	114.00
Total all grades	38,089	1,225-1,635	112.00-117.50	1,482	114.60
STEERS: LIVE DELIVERED					
Over 80% Choice	1,814	1,425-1,550	115.00-118.00	1,472	116.75
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,814	1,425-1,550	115.00-118.00	1,472	116.75
STEERS: DRESSED DELIVERED					
Over 80% Choice	14,880	857-1,040	177.00-184.00	969	181.38
65 - 80% Choice	3,168	806-984	176.00-181.00	933	179.44
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	18,048	806-1,040	176.00-184.00	963	181.04
STEERS: DRESSED FOB					
Over 80% Choice	1,926	896-1,008	179.00-181.00	965	180.69
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,926	896-1,008	179.00-181.00	965	180.69

Purchasing Basis Volume





Livestock Slaughter under Federal Inspection:

		CATTLE	CALVES	HOGS	SHEEP
Friday 11/15/2019	(est	117,000	2,000	485,000	6,000
Week ago (est)		117,000	2,000	484,000	7,000
Year ago (act)		122,000	3,000	465,000	8,000
Week to date (est)		584,000	11,000	2,401,000	37,000
Same Period Last Week (est)		587,000	10,000	2,449,000	38,000
Same Period Last Year (act)		595,000	12,000	2,345,000	41,000
Saturday 11/16/2019	(est	73,000	0	348,000	1,000
Week ago (est)		64,000	0	244,000	1,000
Year ago (act)		53,000	0	280,000	1,000
Week to date (est)		657,000	11,000	2,749,000	38,000
Same Period Last Week (est)		651,000	10,000	2,693,000	39,000
Same Period Last Year* (act)		648,000	12,000	2,626,000	41,000
2019 Year to Date		29,114,00	507,000	112,762,000	1,770,000
2018 *Year to Date		28,808,00	494,000	108,710,000	1,746,000
Percent change		1.1%	2.7%	3.7%	1.4%

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	92,000	26,000

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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 = June 3rd
- Projected P/(L) based on the futures when placed on feed: **($91.24)**

Cost of 750 lb. steer delivered @ $133.25 per cwt:	$999.38
Feed Cost for 600 lbs. @ $0.87 per lb.	$522.00
Interest on cattle cost for 165 days:	$28.24
Interest on feed cost:	$7.37

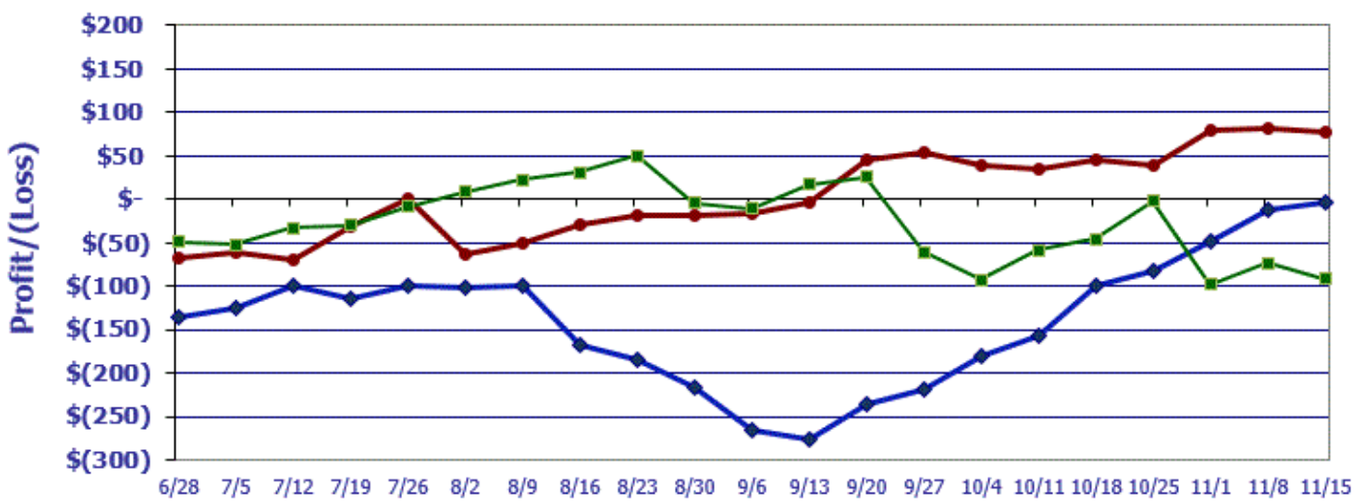
Total Cost & Expense:	**$1,556.98**
Sale proceeds: 1,350 lb. steer @ **$115.00** per cwt:	**$1,552.50**
This week's Profit/(Loss) per head:	**($4.48)**
Profit/(Loss) per head for previous week:	($12.20)
Change from previous week:	+$7.72
Sale price necessary to breakeven:	**$115.33**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = April 28th
- Sale Proceeds based on the April Live Cattle Futures Contract

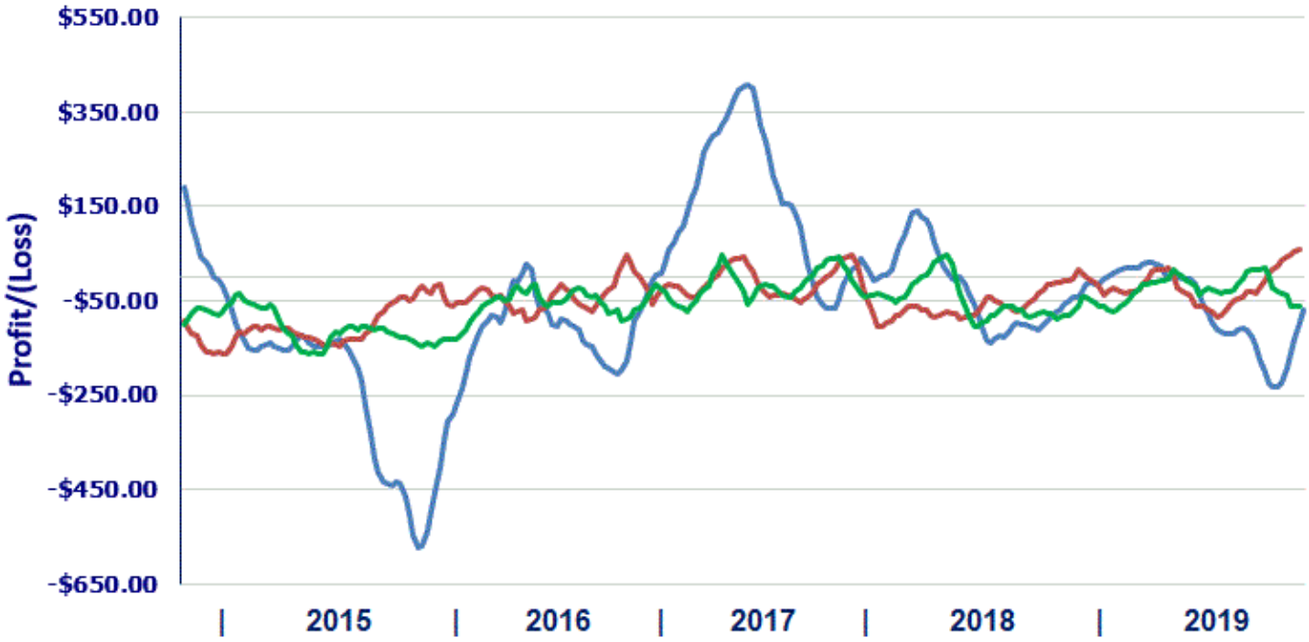
Cost of 750 lb. steer delivered @ $147.75 per cwt:	$1,108.13
Feed Cost for 600 lbs. @ $0.80 per lb.	$480.00
Interest on cattle cost for 165 days:	$30.06
Interest on feed cost:	$6.51
Total Cost & Expense:	**$1,624.69**
Sale proceeds: 1,350 lb. steer @ **$126.07** per cwt:	**$1,701.95**
This week's Profit/(Loss) per head:	**$77.25**
Profit/(Loss) per head for previous week:	$81.51
Change from previous week:	-$4.26
Sale price necessary to breakeven:	**$120.35**

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



Typical closeout for hedged steers sold this week:	**($91.24)**
Typical closeout for un-hedged steers sold this week:	**($4.48)**
Projected closeout for steers placed on feed this week:	**$77.25**

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



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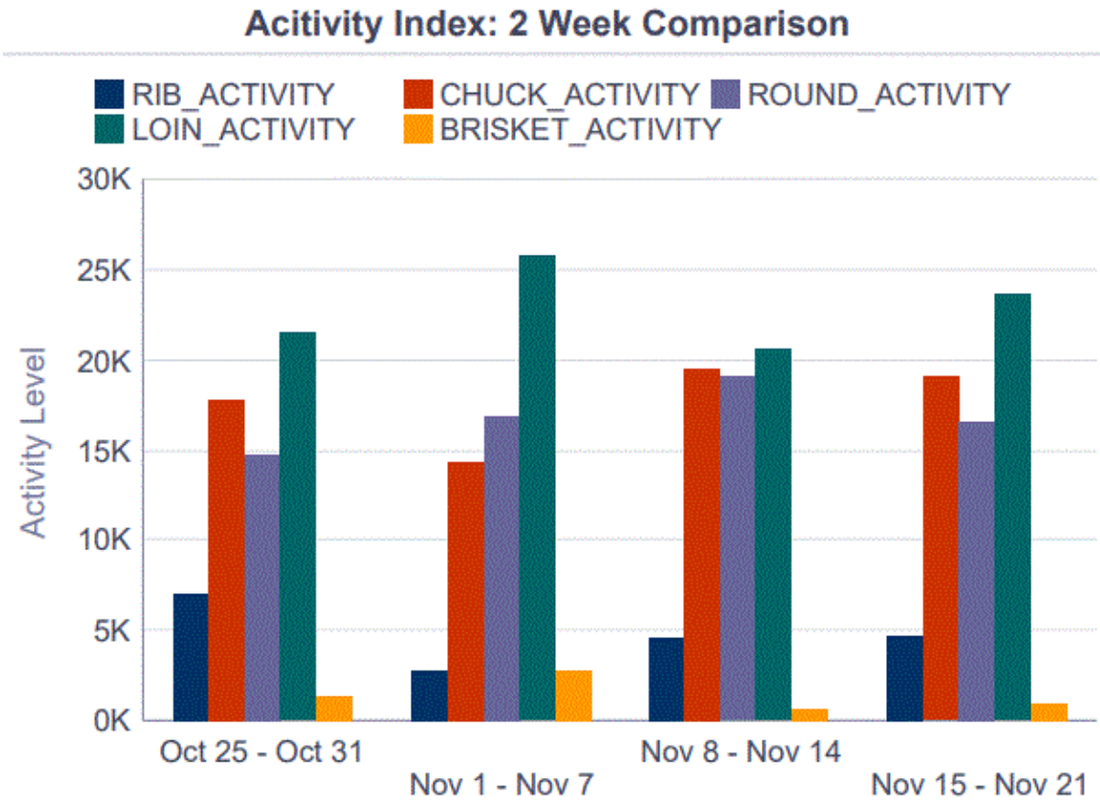
USDA National Retail Beef Report:

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

This week in Beef Retail, the Feature Rate was 6.6 percent lower, the Special Rate fell by 2.8 percent, and the Activity Index declined by 4.8 percent. With the holiday season quickly approaching, retailers are beginning to feature higher valued holiday items such as Tenderloin and Ribeye Roasts. Cuts from the Rib, Loin, and Brisket saw the most ad space, while cuts from the Chuck, Round, and Ground Beef saw less. Cattle slaughter under federal inspection was 0.9 percent higher when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	81.7%		88.3%		86.5%	
Special Rate (2/)	17.9%		20.7%		14.7%	
Activity Index (3/)	96,830		101,800		106,300	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	960	9.17	60	14.29	10,860	8.64
Bone-In Ribeye Steak	990	8.58	1,960	10.56	5,550	8.30
Bnls Ribeye Roast	320	6.73	320	7.72	3,230	9.07
Bnls Ribeye Steak	2,420	9.68	2,220	10.02	3,420	10.64
T-Bone Steak	6,030	6.66	6,190	7.62	2,630	6.37
Porterhouse Steak	1,000	6.78	2,230	7.40	1,330	6.97
Tenderloin	1,970	10.89	440	8.73	5,000	11.78
Filet Mignon	1,050	15.98	1,280	13.93	1,400	13.71
Loin, Bnls	1,470	7.71	270	9.56	790	7.62
Bone-In Strip Steak	3,170	8.07	2,040	6.81	450	5.13
Bnls New York Strip Steak	5,070	8.22	3,910	7.65	3,850	7.53
Beef Backribs	20	1.99	30	2.46	20	1.98
Sirloin Roast					570	3.33
Sirloin Steak	260	5.84	270	6.01	60	4.99
Bnls Sirloin Roast	50	3.99	270	4.03	90	4.87
Bnls Sirloin Steak	560	4.92	780	5.53	470	4.61
Sirloin Tip Roast	1,250	3.75	560	4.28	4,980	4.26
Sirloin Tip Steak	740	3.95	490	4.36	1,600	4.41
Bnls Top Sirloin Roast	130	3.49	680	5.53	280	5.21
Bnls Top Sirloin Steak	2,780	5.78	3,310	5.11	1,800	5.55
Top Round Roast	2,390	3.77	2,060	3.91	4,170	3.23
Top Round Steak	1,080	4.65	850	4.33	590	4.15
Bottom Round Roast	3,260	3.84	5,840	3.79	6,760	3.60
Bottom Round Steak	1,730	4.37	420	4.26	1,840	4.60
Eye Of Round Roast	1,720	3.92	2,370	4.37	3,660	4.02
Eye Of Round Steak	720	4.15	790	5.77	930	5.17
Rump Roast	840	3.84	1,580	3.82	1,920	3.74
Rump Steak			120	4.32	140	3.69
Chuck/Shldr/Arm Roast	12,080	4.44	12,400	4.39	8,550	4.27
Chuck/Shldr/Arm Steak	3,970	4.30	3,170	3.97	2,070	4.31
London Broil	2,860	3.93	3,000	3.60	1,070	3.92

Brisket	20	4.95	180	5.90	250	3.30
Brisket, Flat	10	6.99	140	6.25	160	4.31
Corned Beef Brisket	140	3.98	260	4.12	10	4.99
Corned Beef Flat	810	4.59	70	6.71		
Beef Short Ribs	1,950	5.35	800	5.26	1,270	5.09
Flat Iron Steak	90	5.68	840	6.76	140	6.76
Flank Steak	40	7.43	860	7.17	210	6.26
Minute/Cube Steaks	3,830	5.13	4,630	5.23	2,170	4.91
Stew Meat	5,820	5.16	6,100	4.89	2,110	4.73
Ground Round	710	4.16	110	3.53	510	3.85
Ground Chuck	1,130	3.13	1,970	3.37	2,200	3.33
Ground Sirloin	1,630	4.28	540	4.84	1,610	4.61
Ground Beef 90% Or More	7,750	4.15	11,250	4.47	7,000	4.27
Ground Beef 80-89%	6,150	3.57	7,280	3.17	6,050	3.48
Ground Beef 70-79%	2,590	2.22	2,550	3.21	1,960	2.08
Beef Patties	2,290	5.50	3,180	4.96	80	3.95
Tri-Tip	410	6.25	730	5.80	470	4.95
Skirt Steak	570	7.55	400	9.91	20	5.64



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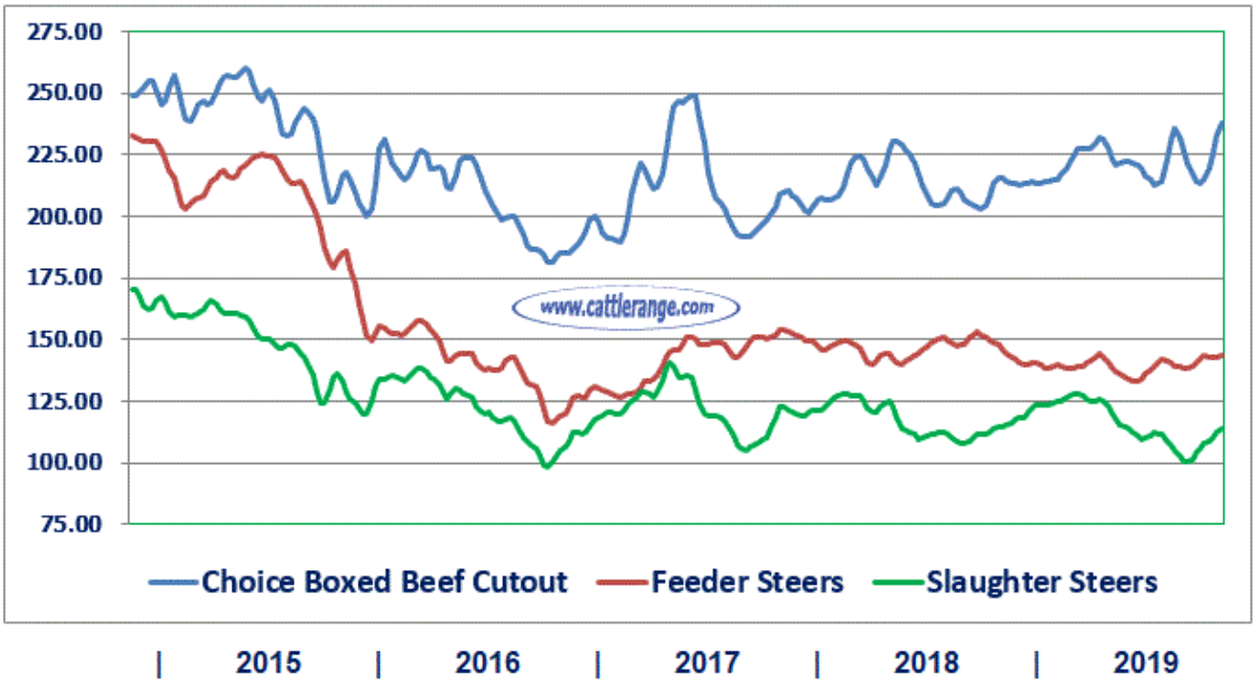
5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:



On Friday, boxed beef cutout values weak to lower on light demand and light offerings. Select and Choice rib and chuck cuts steady to weak while round cuts steady to firm. Select and Choice loin cuts weak to lower. Beef trimmings mostly sharply higher on moderate to good demand and light offerings.

The average value of hide and offal for the four day ending Fri, Nov 15, 2019 was estimated at 8.92 per cwt., up 0.04 from last week and down 0.38 from last year.

Weekly Sales & Exports:

Beef: Net sales of 25,300 MT reported for 2019 were up noticeably from the previous week and up 92 percent from the prior 4-week average. Exports of 16,100 MT were up 2 percent from the previous week and 4 percent from the prior 4-week average.

Pork: Net sales of 19,900 MT reported for 2019 were down up 19 percent from the previous week, but down 78 percent from the prior 4-week average. Exports of 34,300 MT were up 2 percent from the previous week, but down 56 percent from the prior 4-week average.

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Photo of the Week:

Angus Bred Heifers... E. Central WY

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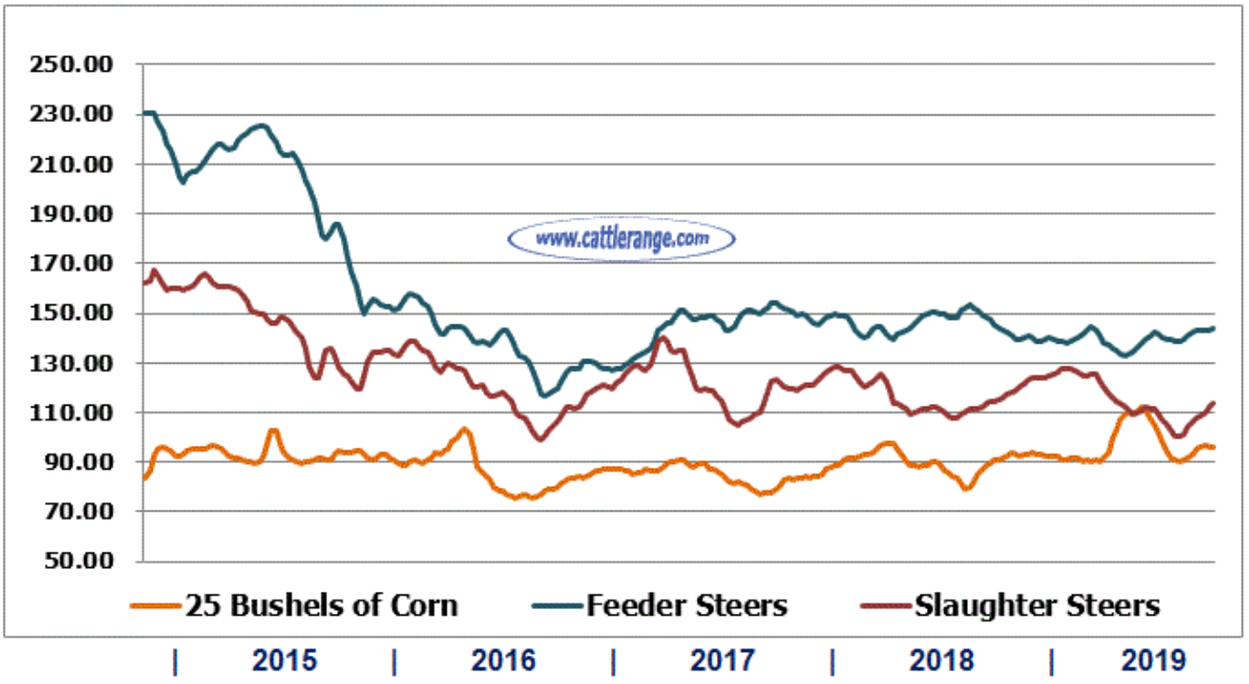
Cattle/Corn Correlation:



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Slaughter Cows & Bulls:

Region	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL	10,415	8,965	8,241	48,008	46,774	47,668
NORTHWEST	1,640	1,607	1,464	7,432	7,030	7,806
SOUTHWEST	5,680	4,301	3,820	23,775	22,601	23,039
EASTERN	3,095	3,057	2,957	16,801	17,143	16,743

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, November 16, 2019 was estimated at 1128.3 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 1.6 percent higher than a week ago and 2.7 percent higher than a year ago. Cumulative meat production for the year to date was 2.2 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.

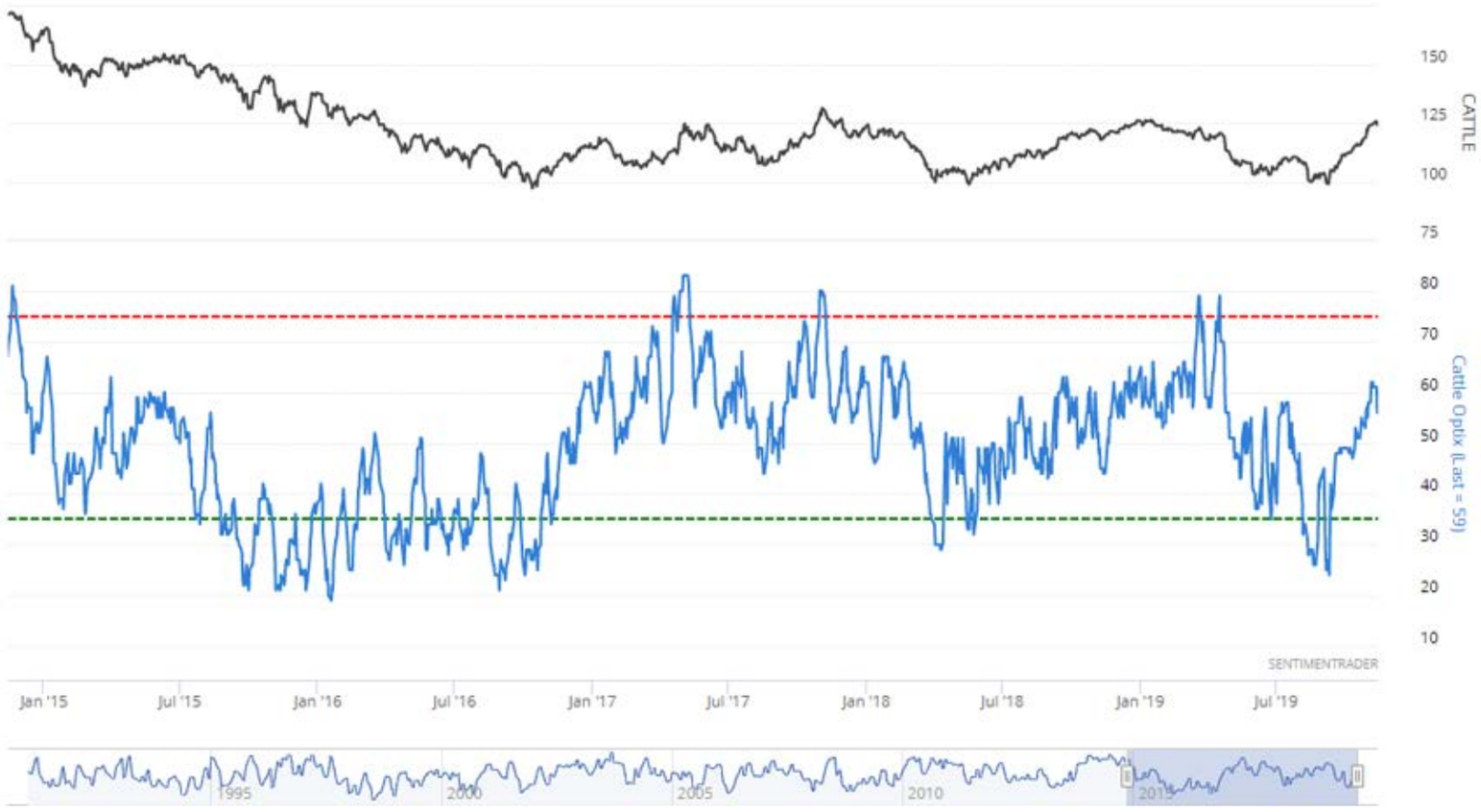
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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.

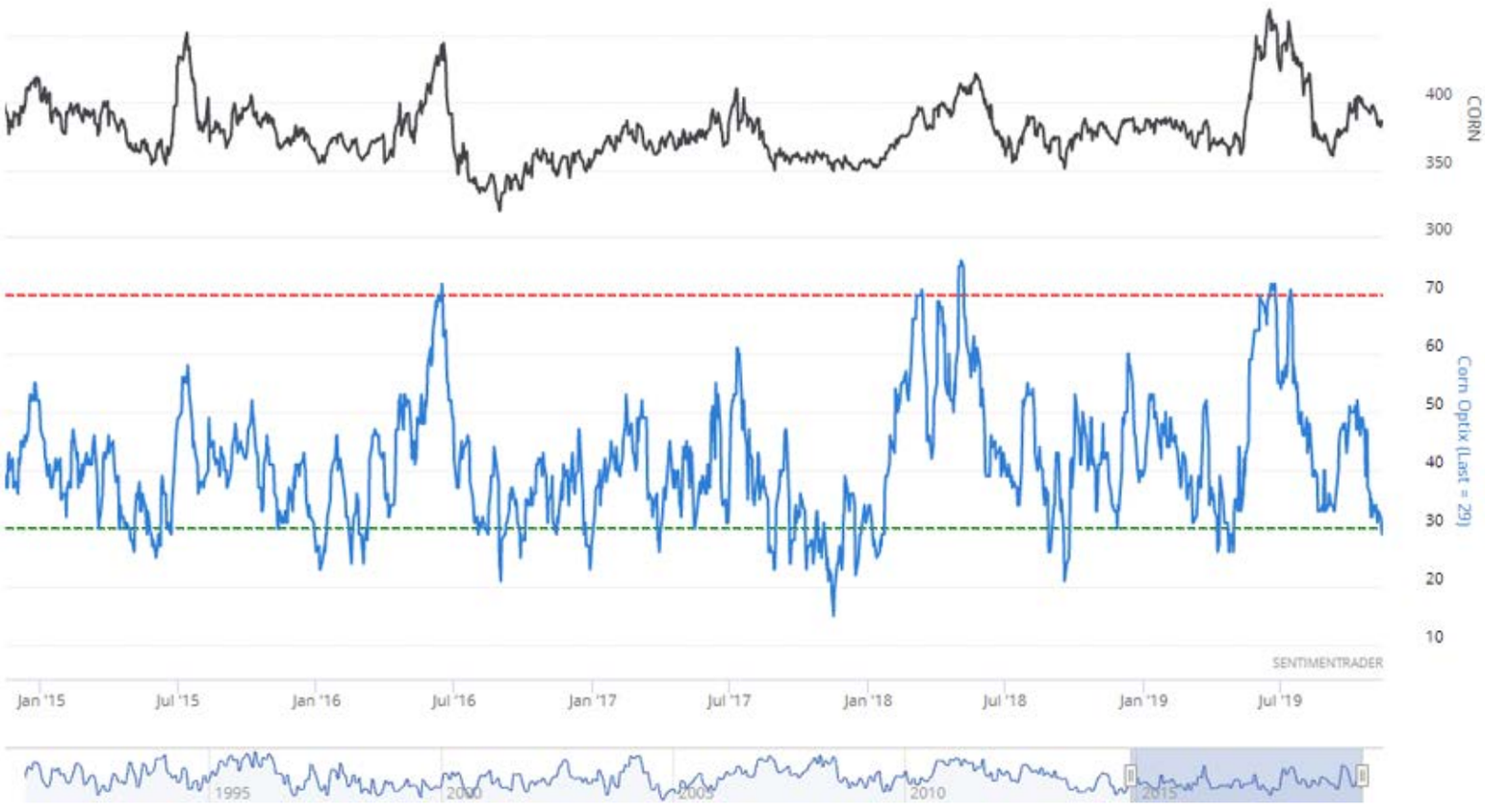
So when Public Opinion moves above the **red dotted line**in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level 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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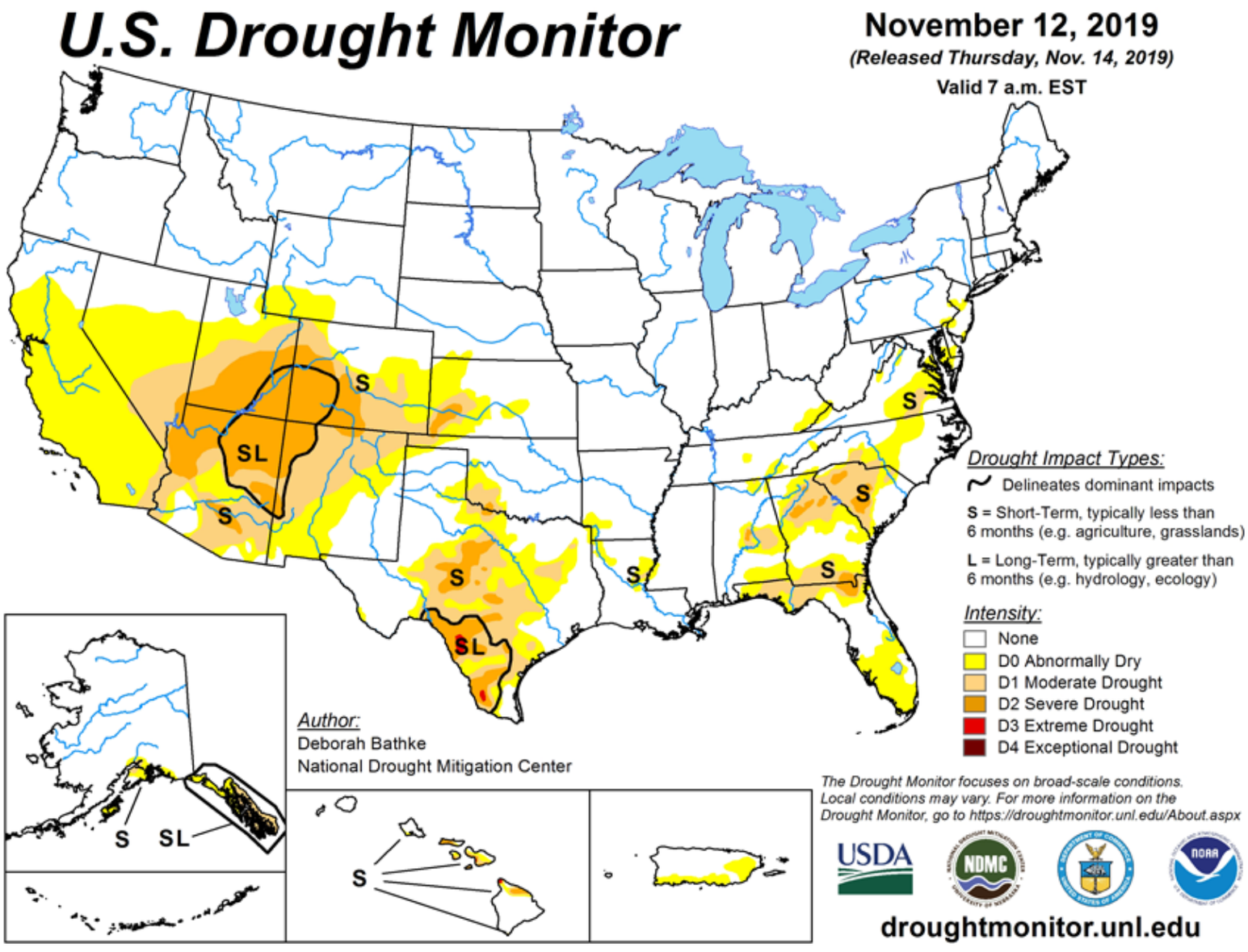
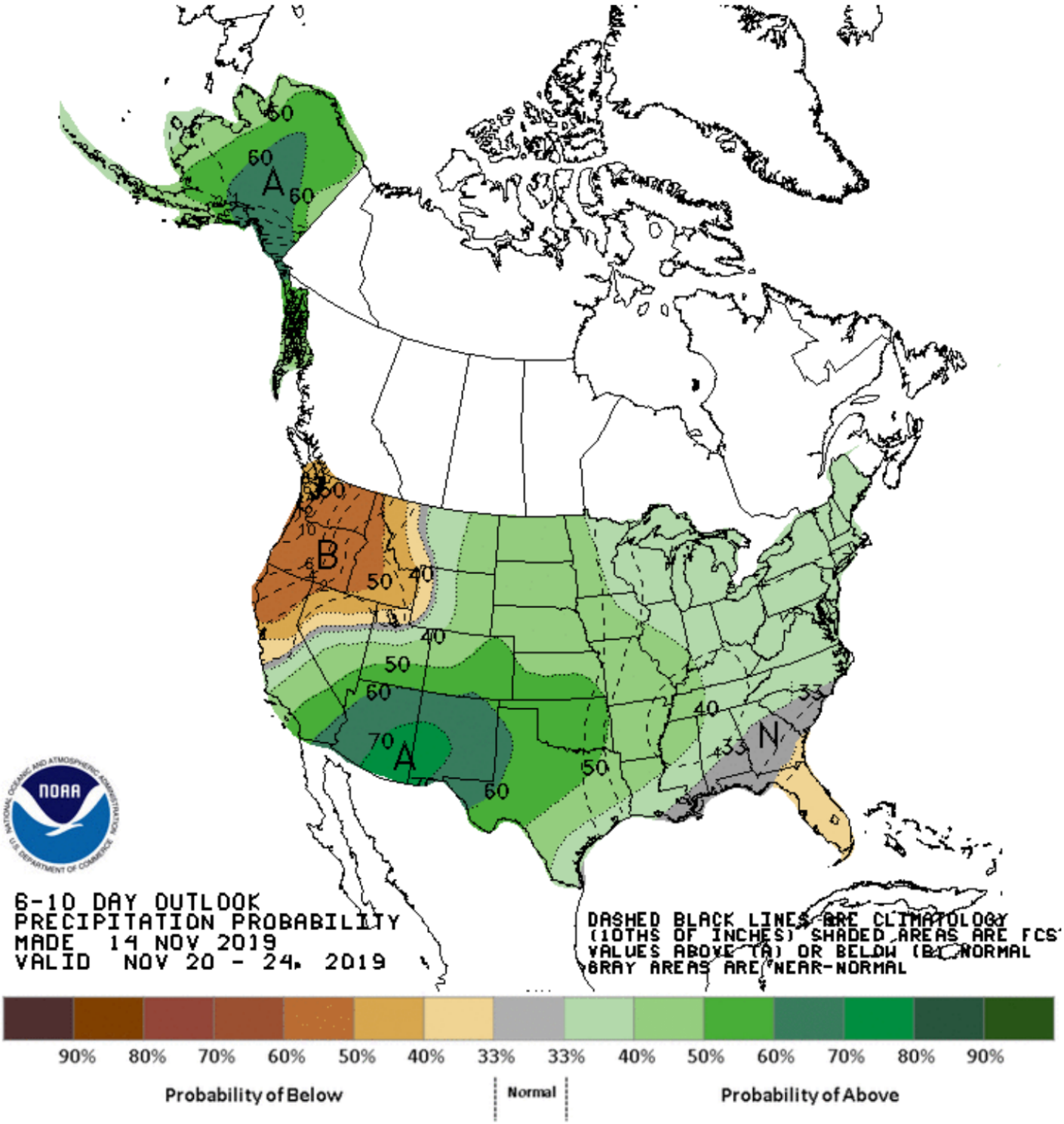
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks

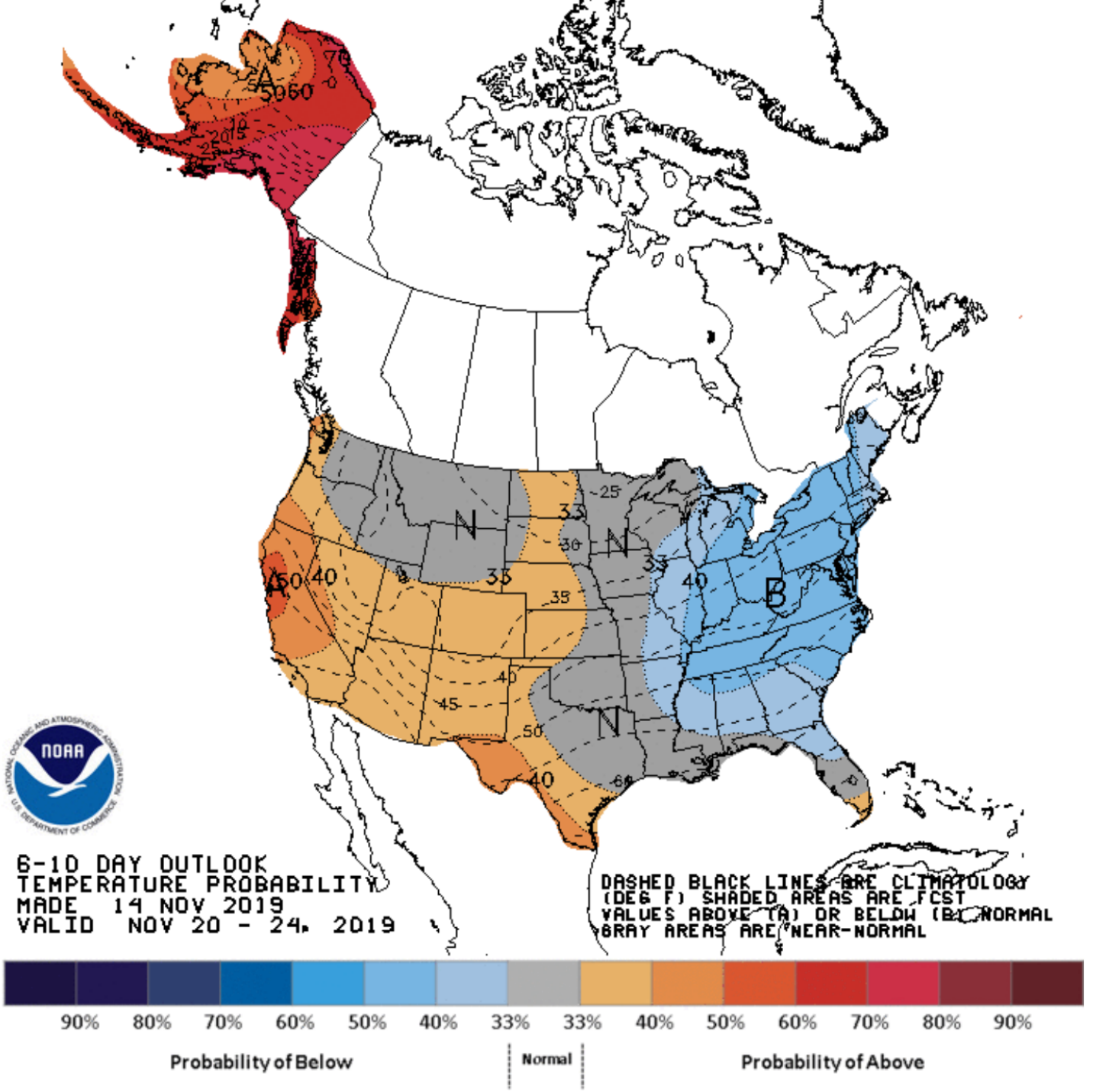


Looking ahead...

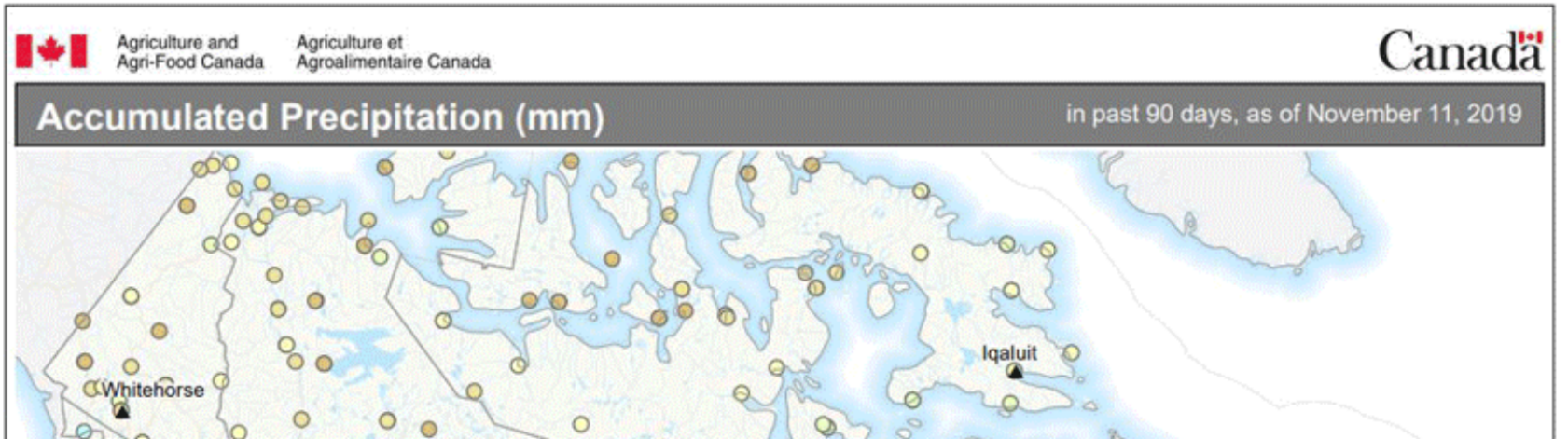
Over the next week, generally warmer than normal temperatures are expected in the western U.S. Farther east, the cold, polar air mass responsible for the early week chill in the central and eastern U.S. will exit to the east, leaving more moderate temperatures in its wake. Some rain is forecast by the National Weather Service Weather Prediction Center in east Texas on Thursday, with rain also occurring in the Southeast through Monday. Elsewhere, some precipitation is also expected in the Pacific Northwest, and generally dry conditions are forecast elsewhere.

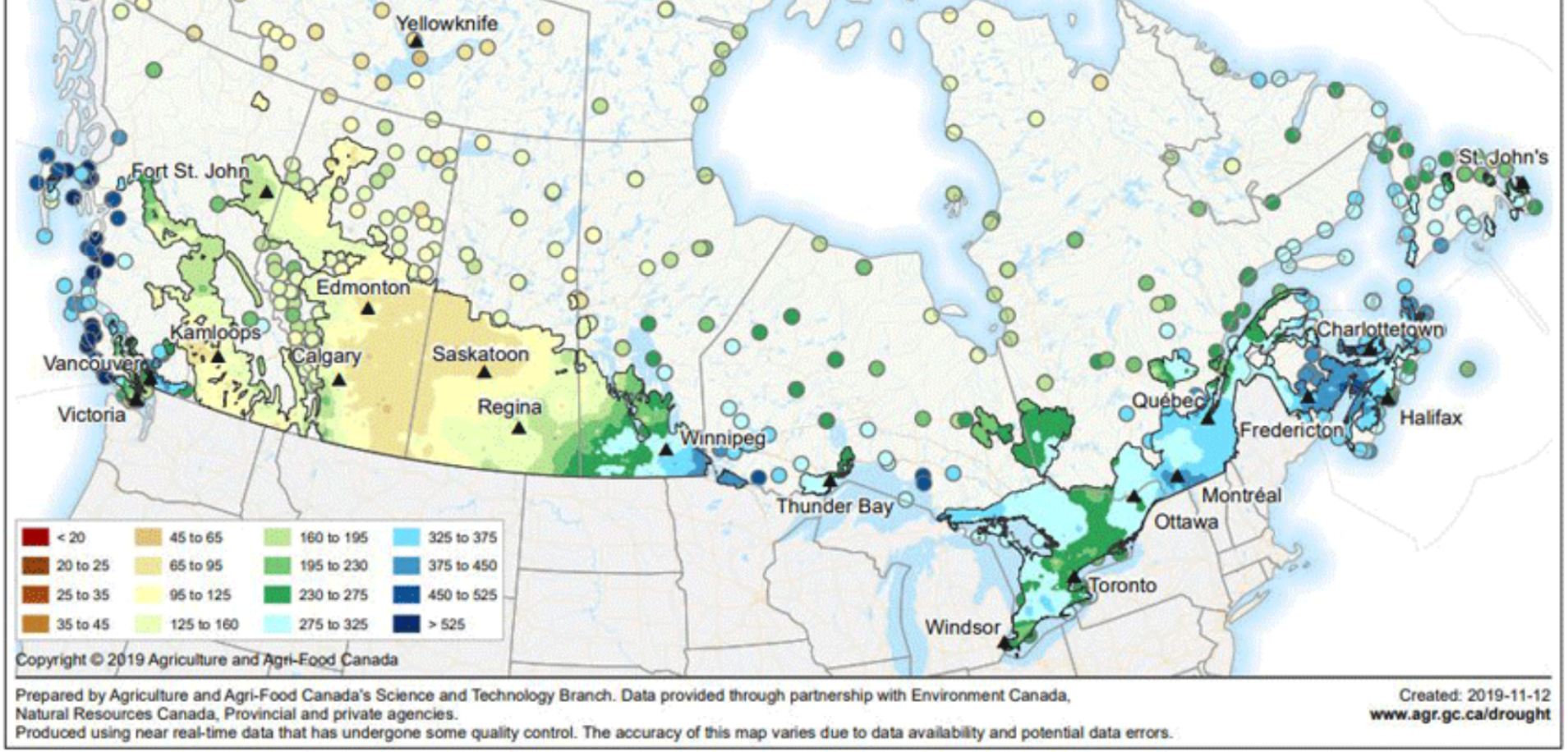
Precipitation & Temperature Outlooks:





90-Day Accumulated Precipitation





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Weekly National Grain Market Review:

Compared to last week, cash bids for wheat and corn were mixed, soybeans were lower, and sorghum was steady. Ethanol report showed the 7th consecutive week of increased ethanol production. Ethanol

stocks are reported 11 percent below a year ago. Tuesday's corn harvested is pegged at 66 percent, 19 percent below the previous five year average. Soybeans harvested reported at 85 percent, which is 2 percent behind last year and 7 percent behind the previous five year average.

For the week ending November 7, 2019, an increase of 22.9 million bushels of corn export sales for 2019-20 were reported while an increase of 46.0 million bushels of soybean exports sales for 2019-20 were tabulated. Wheat export sales showed an increase of 8.8 million bushels for 2019-20 were reported.

Corn Harvested – Selected States

[These 18 States harvested 94% of the 2018 corn acreage]

State	Week ending November 10, 2018	Week ending November 3, 2019	Week ending November 10, 2019	2014-2018 Average
	(percent)	(percent)	(percent)	(percent)
Colorado	75	66	83	76
Illinois	96	58	71	93
Indiana	87	57	72	85
Iowa	81	43	64	86
Kansas	88	83	90	94
Kentucky	94	95	96	95
Michigan	66	25	33	64
Minnesota	86	44	63	87
Missouri	94	71	79	94
Nebraska	75	60	74	83
North Carolina	99	99	100	99
North Dakota	60	10	15	76
Ohio	77	49	65	79
Pennsylvania	68	58	65	73
South Dakota	69	27	39	82
Tennessee	98	99	100	99
Texas	93	88	92	93
Wisconsin	68	21	30	65
18 States	83	52	66	85

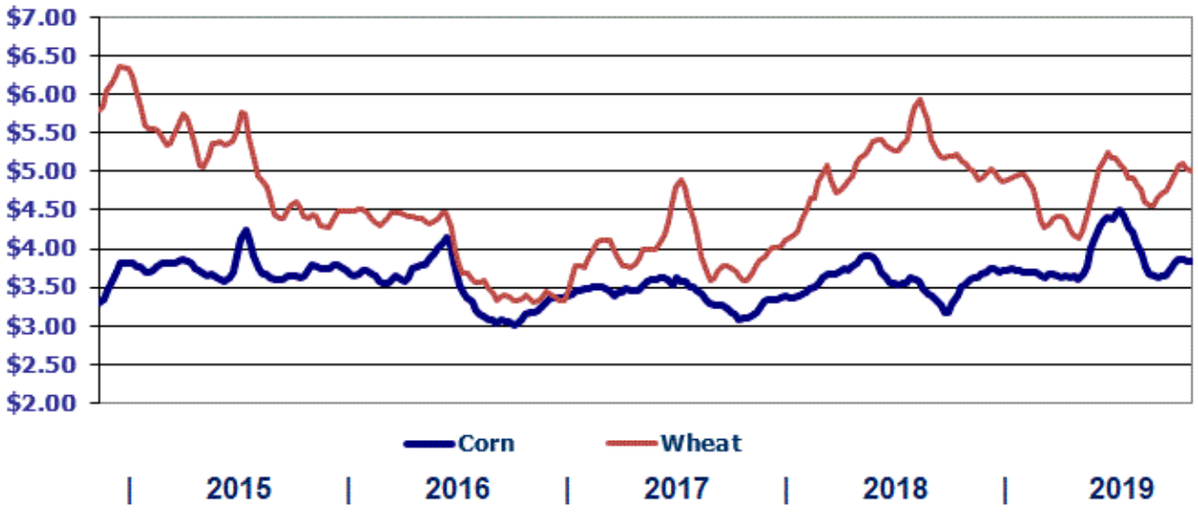
Grain Markets:

www.cattlerange.com

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.80	3.80	3.85	3.65	3.60
Kansas City Wheat	4.93	5.00	5.20	4.93	4.59

Grain Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
December Corn	3.7125	3.7725	3.9100	3.6475	3.7120
December Wheat	5.0275	5.1025	5.2000	5.0675	4.7906

5 Year Moving Average - Corn & Wheat



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Weekly Feedstuffs Market Review:

The USDA reports fed ingredient prices for the week ending November 12, 2019 were mixed.

- Soybean Meal was mixed, 2.40 lower to 11.60 higher, mostly 1.70 higher. Cottonseed Meal was mixed to 3.00 lower to 20.00 higher. Canola Meal was 40 cents lower. Linseed Meal was mixed, 10.00 lower to 5.00 higher. Sunflower Meal was mixed, 5.00 lower to 10.00 higher.
- Whole Cottonseed was mixed, 5.00 lower to 25.00 higher, mostly steady.
- Crude Soybean Oil was mixed, 79 points lower to 46 points higher. Corn Oil was 123 points higher.
- Ruminant Meat and Bone Meal was steady to 60.00 lower, mostly steady. Ruminant Blood Meal was steady to 75.00 higher. Feather Meal was steady.
- Yellow Corn Hominy was steady. Corn Gluten Feed was steady to 10.00 higher. Corn Gluten Meal was 3.00 to 25.00 higher.
- Distillers Dried Grain were mixed, 4.00 lower to 7.00 higher, mostly steady.
- Wheat Millfeeds were steady to 50.00 higher. Wheat Millrun were steady to 5.00 higher.

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

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

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