The Cattle Range

www.cattlerange.com

Weekly Market Summary

For the week ending May 8, 2015

Compared to last week live cattle traded higher with feeder cattle and lean hog futures mixed. Corn, Soybeans, Soybean Meal, and wheat were all lower.

Cattle/Beef Market Storage Snapshot

Cattle/Beef Market Storage Snapshot - Cattle and beef market storage index is based on the 5 year average of the 10 day moving average of the market storage index. Live Cattle futures traded 0.40 to 0.40 higher. USDA's latest one-weight report showed cattle slaughtered last week was down 1.0% from a year ago, carcass weight was down 0.8 lbs per head.

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Feeder Cattle - The feeder cattle market was higher last week. Feeder cattle futures traded 0.40 to 2.40 higher. Feeder cattle at 38.00 on the 3 month nearby. Live Cattle futures traded 0.40 to 0.40 higher. USDA's latest one-weight report showed cattle slaughtered last week was down 1.0% from a year ago, carcass weight was down 0.8 lbs per head.

Fly Week - USDA 5-Market Weekly Steer Price is up 2.06 (+0.1%) from last week. Fly Week Feeder Cattle Index is up 0.40 (+0.1%) from last week. Fly Week Live Cattle Index is up 0.40 (+0.1%) from last week.

Cattle Futures Market Volume - Trading volume was mixed on Friday with 15,172 futures with trade moving. CME Feeder cattle futures 1,186 contracts traded. Live Cattle futures traded 14,000 contracts. Open interest was mixed with 207,000 futures and options contracts traded on Friday.

Cattle Futures - The nearby average price for feeder steers was 4.07 to 2.33 higher with trade mixed. Live Cattle futures were 0.40 to 0.40 higher with trade mixed.

Cattle Futures Market Volume - Trading volume was mixed on Friday with 15,172 futures with trade moving. CME Feeder cattle futures 1,186 contracts traded. Live Cattle futures traded 14,000 contracts. Open interest was mixed with 207,000 futures and options contracts traded on Friday.

Boxed Beef - The nearby average price for boxed beef was down 0.47 to 2.24 higher with trade mixed. Choice 600-700 lb carcass beef was down 0.47 to 2.24 higher with trade mixed.

Corn - Corn futures traded 0.25 to 0.25 lower last week. Corn futures traded unchanged on Friday. May 08 corn closed at 3.67. Feeder lot percentage in the USDA Weekly Feeding Report, Corn Equivalent Grain Fed was a weight gain and 0 percent less than a year ago. Corn futures traded unchanged for the year to date with trade mixed. Corn futures are 0.25 higher than a year ago.

Grain - Soy futures closed at 9.72-0, 0.000 lower.

Wheat - Wheat futures closed at 4.72-0, 0.000 lower.

Market Analysis: According to Agricultural Secretary Bruce Vilsack, the level of protein concentration has ranged from just 0.5 to 0.7 of 1% in the 2014 crop, the lowest in 25 years.

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Links to all charts, tables & graphs included on front hand side of this newsletter that contain dates can immediately reflect the date of The Cattle Range.

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Lonesome Dove® Beef Partner Introduces Announcement

Beef Lovers Everywhere Can Now Enjoy Lonesome Dove® Beef, Delivered Right Home

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Drought Threatens the Heck Herd

Market Overview

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	05/08/15	Last Week	1 Month Ago	1 Year Ago	Net C	% Ch.
Live Cattle Futures						
Jun Live Cattle	156.55	156.15	154.90	149.75	+0.40	+0.3%
Aug Live Cattle	154.75	154.35	154.00	148.75	+0.40	+0.3%
Oct Live Cattle	151.75	151.35	151.00	147.75	+0.40	+0.3%
Dec Live Cattle	149.75	149.35	149.00	146.75	+0.40	+0.3%
Feeder Futures						
May Feeder Cattle	206.00	205.60	204.75	204.75	+0.40	+0.2%
August	201.12	200.72	201.25	196.35	+0.40	+0.2%
Sept Feeder Cattle	199.60	199.20	199.60	195.60	+0.40	+0.2%
Oct Feeder Cattle	198.60	198.20	198.60	194.60	+0.40	+0.2%
Q Cattle	206.00	205.60	204.85	203.85	+0.40	+0.2%
Q Feeder Cattle	206.00	205.60	204.85	203.85	+0.40	+0.2%
Feeder Futures Continuous						
Feeder Cattle - Nearby	206.00	205.60	204.75	204.75	+0.40	+0.2%
Feeder Cattle - Back	206.00	205.60	204.85	203.85	+0.40	+0.2%
Lean Hog Futures						
May Lean Hogs	85.97	85.57	85.97	85.97	+0.40	+0.5%
Jun Lean Hogs	87.27	86.87	86.92	89.02	+0.40	+0.5%
Jul Lean Hogs	87.47	87.07	86.92	89.02	+0.40	+0.5%
Boxed Beef Cutout						
Choice	224.24	223.84	221.84	231.27	+0.40	+0.2%
Select	217.24	216.84	215.84	224.27	+0.40	+0.2%
Corn Futures						
Corn Futures	3.67	3.67	3.71	4.00	0.000	0.0%
Crude Oil Futures	55.46	55.23	53.47	93.83	0.23	+0.4%
Stocks & Bonds						
Dow Jones Ind.	18,011.06	17,977.96	17,823.07	16,826.60	+33.10	+0.2%
Dow Jeq Transp.	7,916.29	7,916.29	7,916.29	7,916.29	0.00	0.0%
Dow Jeq Util.	576.08	576.08	576.08	576.08	0.00	0.0%
S&P 500	2,117.69	2,117.69	2,117.69	2,117.69	0.00	0.0%
Dec Steer	1,227.00	1,227.00	1,227.00	1,227.00	0.00	0.0%

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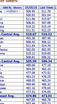
National Feeder & Stocker Cattle Sale Averages

05/08/2015	Head	Wt.	Price	Last Week	Head	Wt.	Price	1 Year Ago	Head	Wt.	Price
Steers	1,000	750	2.33	Steers	1,000	750	2.33	Steers	1,000	750	2.33
Heifers	1,000	750	2.33	Heifers	1,000	750	2.33	Heifers	1,000	750	2.33


Weekly Feeder & Stocker Cattle Weighted Average
Steers
Heifers
Steers
Heifers
Steers
Heifers

Prepared by Brandi Pugh, Livestock Market Specialist
Beef Week Ahead Contact Jim Gerrish at jim.gerrish@ag.ks.gov

Cattle Market Review

Cattle futures were mixed last week as some have seen light trade during well- informed sales keeping fresh supplies tight. Cash cattle prices have been mixed to slightly higher as packers have been forced to bid more to secure cattle to meet their needs. Boxed beef prices have moved higher on the week. Cattle on feed placements were down 2% from a year ago and marketings were down 1% from a year ago. Cattle on feed inventories were down 2% from a year ago. Feedlot marketings have been slow to start the week but should be picked up during the second half of May. Buying interest was noted from all Western Canadian provinces and Mexico. Feedlot cattle have been in good condition and have been fed to sort well. Feedlot cattle have been sold on a 2-3 cents premium, steady with last week. Feedlots have been able to sort out 2-3 million lbs/day of Black Ox. The highest on record for the period, expect demand for dark meat and ground beef to remain strong.

Cattle Futures Closed Last Friday (Change from previous week)

Boxed Beef Cutouts

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Source: USDA Livestock Mandatory Price Reports
Report is based on prices per pound (lb) of product FOB plant with delivery within 14 days and no carriage charges, cutting grade, and USDA Choice grade.

	Last Week	Year Ago
Carcass Equivalent	$287.47	$327.63
Primal Rounds	$284.41	$317.41
Primal Chucks	$287.47	$327.63
Primal Loins	$317.41	$371.71
Primal Ribs	$371.71	$417.41
Primal Briskets	$284.41	$317.41
Primal Plates	$287.47	$327.63
Primal Flanks	$317.41	$371.71
Ground Beef Cost - Trimmings	$284.41	$317.41

Carcass Price Range

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Ground Beef Cost - Trimmings	$284.41	$317.41

Load Count Sold Carcass Value Summary For Prior 5 Days

Steers	Total	Heifers	Total	Total
Head	Pounds	Head	Pounds	Value
0	0	0	0	$0

Yield Grade 3 Carcass Value

Steers	Heifers
$0	$0

USDA National Direct & Weekly Estimated Grading Percent Report

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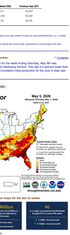

Load Count to Board Trade Cash

- **Up** cattle on Cattle-Fax 5-area weighted average direct 27 percent from the previous week and 32 percent from a year ago.
- **Dressed** sales of 247 were up 15 percent from the previous week and down 1 percent from the 5-year average.

USDA National Retail Beef Report:

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This week's beef grades/ features. Ave Feature Rate decreased by 23.7 percent and the Activity Index decreased 3.0 percent from last week. Ave Feature Rate was 1.0 percent below last year and the Activity Index was 1.0 percent below last year. Ribeye steaks were featured at 16.0 percent and were 0.0 percent below last year. Boneless Ribeye steaks were featured at 0.0 percent and were 0.0 percent below last year. Boneless Top Sirloin steaks were featured at 0.0 percent and were 0.0 percent below last year. Ground Beef was featured at 0.0 percent and was 0.0 percent below last year.

Details	Current Week Ending	Previous Week Ending	Previous Year Ending
Ave Feature Rate	16.0%	21.0%	16.0%
Ave Feature Rate Change	-23.7%	0.0%	-1.0%
Activity Index	0.0%	0.0%	0.0%
Activity Index Change	-3.0%	0.0%	-1.0%

Leading Items

Leading the way (Ribeye) - A prime pattern is beginning to emerge across the Southeast, with home owned (2 - 3 inches) porterhouse being a staple from western Texas through southern Alabama. These sizes sound like a good fit for the grill, and are being fed to sort well. Ribeye steaks are being featured at 16 percent and are being fed to sort well. Ribeye steaks

Lone Star Cattle Exchange
Last Reported: 2/26
Total Reported: 2,000
Comparable to last week: Feeder steers sold steady to 5.00 higher. Feeder heifers sold 2.00 to 5.00 higher. Demand for feeder cattle was good. Supplies included 100 head of Canadian feeder cattle.

Billings Livestock Commission Cattle Auction - Billings, MT
This Week: 1,500
Last Week: 1,000
Last Year: 1,500
Comparable to last week: (6-8) Feeder cattle were all ex-tightly tended to stocking any market minor discounted. Demand was good for all weights and quality. Supplies were mostly steers and heifers. Supplies included some dairy cow varieties and background steers and grass and pasture. Many barks and Hereford offerings were seen this week. Most feeders were offered in small groups of an weight with uniform quality.

Mitchell Livestock Auction - Mitchell Inc
This Week: 1,500
Last Week: 1,000
Last Reported: 2/26
Total Reported: 1,500
Comparable to last week: Feeder steers 10.00 to 15.00 higher, instances to 20.00 higher. Feeder heifers steady already 2nd pick 750 lbs and 800 lbs 4.00 higher. Very good demand for the large supply of feeder cattle. Supplies included 1,500 head of feeder cattle. Supplies were 90% steers and heifers and 10% dairy cows. Feeder cattle sold 20.00 to 25.00 higher. Feeder steers sold 10.00 to 15.00 higher. Feeder heifers sold 10.00 to 20.00 higher. Demand was good for all weights and quality.

Valentine Livestock Auction - Valentine NE
This Week: 1,500
Last Week: 1,000
Last Year: 1,500
Comparable to last week: Feeder steers sold 10.00 to 15.00 higher. Instances to 20.00 higher. Feeder heifers steady already 2nd pick 750 lbs and 800 lbs 4.00 higher. Very good demand for the large supply of feeder cattle. Supplies included 1,500 head of feeder cattle. Supplies were 90% steers and heifers and 10% dairy cows. Feeder cattle sold 20.00 to 25.00 higher. Feeder steers sold 10.00 to 15.00 higher. Feeder heifers sold 10.00 to 20.00 higher. Demand was good for all weights and quality.

Fort Pierce Livestock Auction - Kapolis, Inc
This Week: 1,700
Last Week: 1,700
Last Year: 1,500
Comparable to last week: Feeder steers and feeder heifers sold steady. Steer calves 10.00 to 20.00 higher. Heifer calves steady. Quality fair to attractive with good demand. Slaughter cows and bulls steady. Supplies included 1,700 head of feeder cattle. Supplies were 100% steers and heifers.

Knoxville Pkt Ang Cattle - Knoxville Co
This Week: 1,700
Last Week: 1,700
Last Year: 1,500
Comparable to last week: Steers were 10.00 lower, instins were 2.00 lower both kept an average to good quality and a good demand. Steer calves were to light to mire but did show a low underpriced. Heifer calves were steady to 10.00 higher. Demand was good.

Wolsey Livestock Auction - Pratt Co
This Week: 1,700
Last Week: 1,700
Last Year: 1,500
Comparable to last week: Feeder steers 20.00 to 25.00 lo lo4.00 to 10.00 lower. Feeder heifers 20.00 to 40.00 lo lo4.00 to 10.00 lo 10.00 higher, with front end heifers selling steps to steady. Mid enough steers and heifers sold steady to 5.00 higher. Demand was good for all weights and quality. Supplies included 1,700 head of feeder cattle. Supplies were 100% steers and heifers.

Farmers & Ranchers Livestock - Salina KS
This Week: 1,700
Last Week: 1,500
Last Year: 1,500
Comparable to last week: steers sold 5.00 to 10.00 higher. Demand was good. Supplies included 1,700 head of feeder cattle. Supplies were 100% steers and heifers.

Cattleland Livestock Auction - Dalhart TX
This Week: 1,800
Last Week: 1,800
Last Year: 1,500
Comparable to last week: Steers sold 5.00 to 10.00 higher, instins were 2.00 lower both kept an average to good quality and a good demand. Steer calves were to light to mire but did show a low underpriced. Heifer calves steady to 10.00 higher. Demand was good. Supplies included 1,800 head of feeder cattle. Supplies were 100% steers and heifers. Overall demand for slaughter cows.

Pratt Stockyards - Pratt KS
This Week: 1,800
Last Week: 1,800
Last Year: 1,500
Comparable to last week: Feeder steers sold 2.00 to 5.00 higher. Slaughter cows and cutters, lean cows and bulls sold steady. Demand was good for all weights and quality. Supplies included 1,800 head of feeder cattle. Supplies were 100% steers and heifers.

New Cambria Livestock Market - New Cambria, MO
This Week: 1,900
Last Week: 1,500
Last Year: 1,500
Comparable to last week: steers and heifers sold steady 5.00 to 10.00 higher with a little weakness demonstrated on the lower end of the market. Demand was good. Supplies included 1,900 head of feeder cattle. Supplies were 100% steers and heifers.

Sheridan Stockyards South - Gainesville LLC
This Week: 2,000
Last Week: 2,000
Last Year: 1,500
Comparable to last week: Feeder steers and heifers steady to 5.00 higher. Demand was good. Supplies included 2,000 head of feeder cattle. Supplies were 100% steers and heifers.

Paris Stockyards - Paris KY
This Week: 2,000
Last Week: 2,000
Last Year: 1,500
Comparable to last week: Thursday feeder steers sold steady to 5.00 higher. Friday feeder heifers sold steady. There was good demand for feeder cattle. Supplies included 2,000 head of feeder cattle. Supplies were 100% steers and heifers. Overall demand for slaughter cows.

Eastern Livestock Direct Cattle Report (LINWOOD/MOUNT ZION)
Last Reported: 2/26
Last Reported: 480
Comparable to last week: Mid enough current FOB trades of Feeder Steers & Feeder Heifers to test trends, steady. Feeder steers and heifers were sold on a dressed basis. Supply included 480 head of feeder cattle. Supply was 100% steers and heifers.

Nebraska Livestock Auction - Hartington
This Week: 2,500
Last Week: 2,500
Last Year: 2,500
Comparable to last week: Not enough comparable current FOB sales to herdin sales for a trend. Demand was good for all weights and quality. Supply included 2,500 head of feeder cattle. Supply was 100% steers and heifers.

Nebraska Livestock Auction - Gretna
This Week: 2,500
Last Week: 2,500
Last Year: 2,500
Comparable to last week: Not enough comparable current FOB sales to herdin sales for a trend. Demand was good for all weights and quality. Supply included 2,500 head of feeder cattle. Supply was 100% steers and heifers.

Nebraska Livestock Auction - Wisner
This Week: 2,500
Last Week: 2,500
Last Year: 2,500
Comparable to last week: Not enough comparable current FOB sales to herdin sales for a trend. Demand was good for all weights and quality. Supply included 2,500 head of feeder cattle. Supply was 100% steers and heifers.

Nebraska Livestock Auction - Ord
This Week: 2,500
Last Week: 2,500
Last Year: 2,500
Comparable to last week: Not enough comparable current FOB sales to herdin sales for a trend. Demand was good for all weights and quality. Supply included 2,500 head of feeder cattle. Supply was 100% steers and heifers.

Nebraska Livestock Auction - Ainsworth
This Week: 2,500
Last Week: 2,500
Last Year: 2,500
Comparable to last week: Not enough comparable current FOB sales to herdin sales for a trend. Demand was good for all weights and quality. Supply included 2,500 head of feeder cattle. Supply was 100% steers and heifers.

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Nebraska Livestock Auction - Wisner
This Week: 2,500
Last Week: 2,500
Last Year: 2,500
Comparable to last week: Not enough comparable current FOB sales to herdin sales for a trend. Demand was good for all weights and quality. Supply included 2,500 head of feeder cattle. Supply was 100% steers and heifers.

Nebraska Livestock Auction - Gretna
This Week: 2,500
Last Week: 2,500
Last Year: 2,500
Comparable to last week: Not enough comparable current FOB sales to herdin sales for a trend. Demand was good for all weights and quality. Supply included 2,500 head of feeder cattle. Supply was 100% steers and heifers.

**Nebraska Livestock Auction - Hartington