The Cattle Range

www.cattlerange.com

Weekly Market Summary

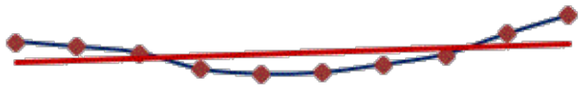
For the week ending October 30, 2020

For the week, unexpected strength surfaced in cattle futures, fed cattle and dressed beef were mostly steady, while Mother Nature depressed feeder & stocker cattle movement and prices. Corn & wheat were sharply lower.

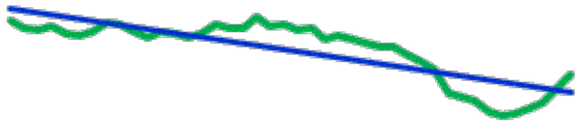
TCR's Cattle/Beef Indexes & Trendlines...

Change from Previous Day: +1.05%
Change from 10 Days Ago: +1.48%
Change from 60 Days Ago: -4.54%

10 Day Index Trendline



60 Day Index Trendline



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

Slaughter Cattle: In the South, trade at 106.00, steady with last week. Northern dressed trade from 162.00 to 166.00, similar to last week. In the 3 front months, Live Cattle futures closed 3.78 to 4.73 higher than last week.

Feeder Cattle: National average price for feeder steers @ 131.93, 1.33 lower than last week with trade 3.00 higher to 3.00 lower. In the 3 front months, Feeder Cattle futures closed 7.75 to 8.57 higher for the week.

Stocker Calves: National average price for stocker steers @ 144.42, 1.07 lower than last week with trade 3.00 higher to 5.00 lower than last week.

Feeder & stocker cattle marketings, compared to a year ago, are down 7.92% or 995,500 head less compared to 870,600 head less last week.

CME Feeder Cattle Index: 136.76, 2.75 higher than last Friday.

Boxed Beef Cutouts: Choice cutout 0.61 higher at 208.10 and the Select cutout 0.16 lower at 191.24. The Choice/Select spread is 16.86, 0.77 higher than last week.

Cutter Cow Cutout: 1.32 lower at 161.99.

Slaughter Cows: Trade ranged from 2.00 higher to 2.00 lower.

Total red meat production under Federal inspection for the week ending Saturday, October 31, 2020 was estimated at 1118.6 million lbs. This was 0.1 percent higher than a week ago and 0.2 percent higher than a year ago. Cumulative meat production for the year to date was 0.3 percent higher compared to the previous year.

Grain: For the week, Kansas City corn 0.20 lower @ 3.93 with the futures @ 3.9850, down 0.2075. Cash wheat 0.27 lower @ 5.11 and the futures @ 5.9850, down 0.3425.

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

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

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

- The Beef: A Positive Week for Cattle Futures
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- Non-Metro Population Change Near Zero in Recent Years
- Recent Fed Cattle Cash Trade Matches Voluntary Trigger Levels
- China Could Be Looking to Import More Corn
- Implications of Latest Weekly Export Data
- NCBA Will Not Engage With Activists
- Tyson Workers to Replace Federal Inspectors at U.S. Beef Plant
- Cattle Finishing Net Returns in 2020
- GDP Soars by Record 33.1% Annual Pace in Third Quarter
- Beef Cutouts Trending Lower
- New USDA-Inspected Slaughter Facility in Cody WY
- Global Beef Outlook: Positive Outlook for the U.S.
- The Need for a Beef Cutout Futures Contact
- Analysis of Cattle on Feed Report
- Maintain Body Condition Between Calving and the Breeding Season ("Don't Let'em Slip")
- Reddest Congressional Districts in America

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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	136.76	134.01	142.96	145.99	143.35

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
December	108.30	103.57	111.10	124.22	115.24
February	110.40	106.62	114.72	125.45	114.33
April	113.65	109.27	115.12	125.37	113.85

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
November	137.40	129.65	139.87	146.00	142.87
January	134.12	125.55	138.00	145.12	142.61
March	133.52	125.52	138.12	146.55	142.67

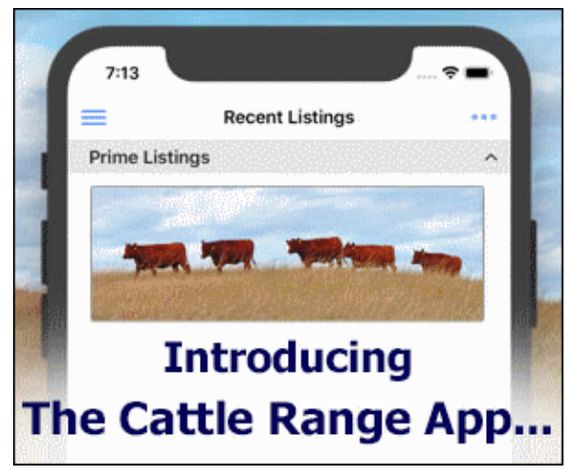
Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	106.00	106.00	107.00	112.00	117.51
N. Central - Dressed	164.00	164.00	168.00	180.00	187.04

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(37.45)	(43.35)	21.78	(48.84)	(44.52)
Future (Projected)	(22.84)	(83.50)	(15.45)	(25.44)	(37.75)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	208.10	207.49	218.88	233.20	217.39
Select	191.24	191.40	207.61	207.51	205.14
Spread	16.86	16.09	11.27	25.69	12.25

Cutter Cow Cut-Out	161.99	163.31	170.83	182.76	173.48

Crude Oil Futures	35.79	39.85	37.05	56.20	67.39



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National Feeder & Stocker Cattle Weekly Summary:
Released weekly on Friday by USDA

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	187,500	11,100	2,100	200,700
Last Week:	248,500	27,100	36,600	312,200
Year Ago:	274,600	49,000	2,000	325,600

Compared to last week, steers and heifer calves sold uneven; 3.00 lower to 2.00 higher. Limited amounts of yearlings sold steady to 3.00 higher. Receipts were light in the calf and yearling producing area of the Southern Plains this week as a winter storm rolled through making transportation of livestock treacherous. The Southern Plains had areas of flooding, freezing rain and snow; sometimes all of them in a short amount of time. Oklahoma City National Stockyards sold only 3100 head while Joplin Regional Stockyard sold 2700 head and Winter Livestock in Pratt, KS cancelled their regular Thursday sale. These auctions and others were the cause for the total auction receipts this week to be around 88K short of a year ago.

Direct trading was very limited this week as the total direct receipts are the lightest non holiday week since March 20 this year. Those wheat grazing areas were glad to get the precipitation but did not want it in the frozen form. The Northern Plains are used to those types of conditions and South Dakota moved near

37K feeder cattle this week after selling near 43K last week, while the state of Nebraska moved more this week(26K) than last (24K). The situation in the North Plains made it better for yearlings heading to the feedyards. Cattle feeders are taking another look at best case risk management practices on the sets of cattle heading into the yards now. The CME Cattle Complex shook off the bearishness of last week's Cattle on Feed report. Expiring October Live Cattle contract was 2.63 higher on the week, while all the deferred contracts were 3.78 to 4.72 higher. The October Feeder Cattle contract was 2.92 at expiration on Thursday, while the most next 4 months of deferred contracts were 7.18 to 8.58 higher. Cash feeder cattle did not follow that trend.

Grain markets took a tumble this week December corn was around 20 cents lower on the week after a large down day on Wednesday this week. Financial markets took a tumble with the Dow Jones being 1700 points lower on the week as of this writing. Negotiated cash fed cattle trading has been limited this week so far with a few live sales steadies with last week at 106.00. Not enough dressed sales in Nebraska to establish a market yet this week. Last week's dressed sale was reported at 162.00-166.00. Boxed beef values did find some footing this week after struggling for the last three weeks. This afternoon's Choice boxed beef was reported at 208.10, 0.61 higher than last Friday's close. Select cutout was reported at 191.24, 0.16 lower than last Friday's close. Estimated cattle slaughter under federal inspection this week was reported at a 638K, 5K less than last week, and 21K less than last year. Auction volume this week included 36 percent weighing over 600 lbs and 38 percent heifers.

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

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Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	146.55	146.44	153.51	153.50	152.15
Iowa	141.20	143.42	148.45	149.30	150.08
Missouri	137.15	139.65	146.66	149.65	146.88
Montana	140.86	141.35	145.95	155.25	148.18
Nebraska	147.15	145.27	152.25	157.20	154.77
Wyoming	142.16	142.67	147.20	152.35	150.22
North Central Avg.	**142.51**	**143.13**	**149.00**	**152.88**	**150.38**
Arkansas	124.10	125.08	133.25	139.40	139.64
Colorado	140.60	137.85	144.85	145.85	146.48
Kansas	137.12	139.63	146.63	149.70	147.35
New Mexico	131.05	132.06	137.15	143.20	142.70
Oklahoma	129.66	135.67	144.40	146.40	145.60
Texas	127.29	132.09	143.30	143.10	143.61
South Central Avg.	**131.64**	**133.73**	**141.60**	**144.61**	**144.23**
Alabama	118.70	118.82	122.82	132.80	129.29
Florida	116.72	115.83	122.10	129.20	NA
Georgia	120.35	120.45	126.36	137.40	128.03
Kentucky	126.89	127.90	135.80	136.15	135.53
Louisiana	118.81	119.22	127.85	133.80	NA
Mississippi	119.15	119.04	128.04	134.30	127.90
Tennessee	126.26	127.47	135.28	135.25	131.28
Virginia	126.52	127.63	135.40	136.70	135.40

Southeast Avg.	**121.68**	**122.05**	**129.21**	**134.45**	**131.24**
Arizona	128.72	130.21	133.69	136.60	
California	131.41	134.12	137.12	147.15	
Idaho	133.48	135.75	142.40	140.75	
Nevada	131.24	134.25	138.88	137.75	
Oregon	133.54	135.22	141.83	140.25	
Utah	131.44	134.04	138.75	137.60	
Washington	133.51	135.44	142.23	140.45	
Western Avg.	**131.91**	**134.15**	**139.27**	**140.08**	**NA**
www.cattlerange.com					
Overall Average	**131.93**	**133.26**	**139.77**	**143.00**	**141.95**
This Week +/-	**-**	**-1.0%**	**-5.6%**	**-7.7%**	**-7.1%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	158.75	158.57	168.62	164.65	176.20
Iowa	157.35	158.36	167.33	157.55	172.15
Missouri	144.66	150.67	161.18	156.25	167.66
Montana	151.78	148.80	156.45	155.40	171.45
Nebraska	160.29	157.19	167.10	164.80	179.25
Wyoming	153.25	150.18	159.69	159.20	175.46
North Central Avg.	**154.35**	**153.96**	**163.40**	**159.64**	**173.69**
Arkansas	137.10	138.10	150.19	147.15	157.35
Colorado	149.60	146.85	158.05	153.45	172.14
Kansas	144.28	150.27	160.76	157.40	171.12
New Mexico	144.20	145.01	151.50	154.20	162.65
Oklahoma	139.15	149.06	153.12	158.15	165.55
Texas	139.30	144.03	153.20	153.20	160.93
South Central Avg.	**142.27**	**145.55**	**154.47**	**153.93**	**164.96**
Alabama	136.80	134.96	138.96	144.95	149.93
Florida	131.75	130.96	135.14	133.75	NA
Georgia	134.45	134.27	137.27	141.25	147.85
Kentucky	141.75	141.86	148.90	144.80	152.32
Louisiana	132.84	133.96	140.66	146.10	NA
Mississippi	133.65	132.59	141.26	146.85	146.23
Tennessee	140.88	140.97	147.95	144.00	149.59
Virginia	141.65	141.70	148.75	145.75	152.29
Southeast Avg.	**136.72**	**136.41**	**142.36**	**143.43**	**149.70**
Arizona	143.25	144.13	150.59	149.75	
California	145.35	148.13	153.14	153.20	
Idaho	145.31	146.82	152.35	152.85	
Nevada	143.40	145.28	150.29	151.55	
Oregon	144.75	146.25	151.60	152.25	
Utah	143.42	145.05	150.15	150.75	
Washington	144.98	146.58	151.95	152.50	
Western Avg.	**144.35**	**146.03**	**151.44**	**151.84**	**NA**
www.cattlerange.com					
Overall Average	**144.42**	**145.49**	**152.92**	**152.21**	**162.78**
This Week +/-	**-**	**-0.7%**	**-5.6%**	**-5.1%**	**-11.3%**

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Feeder & Stocker Cattle Weekly Receipts:

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

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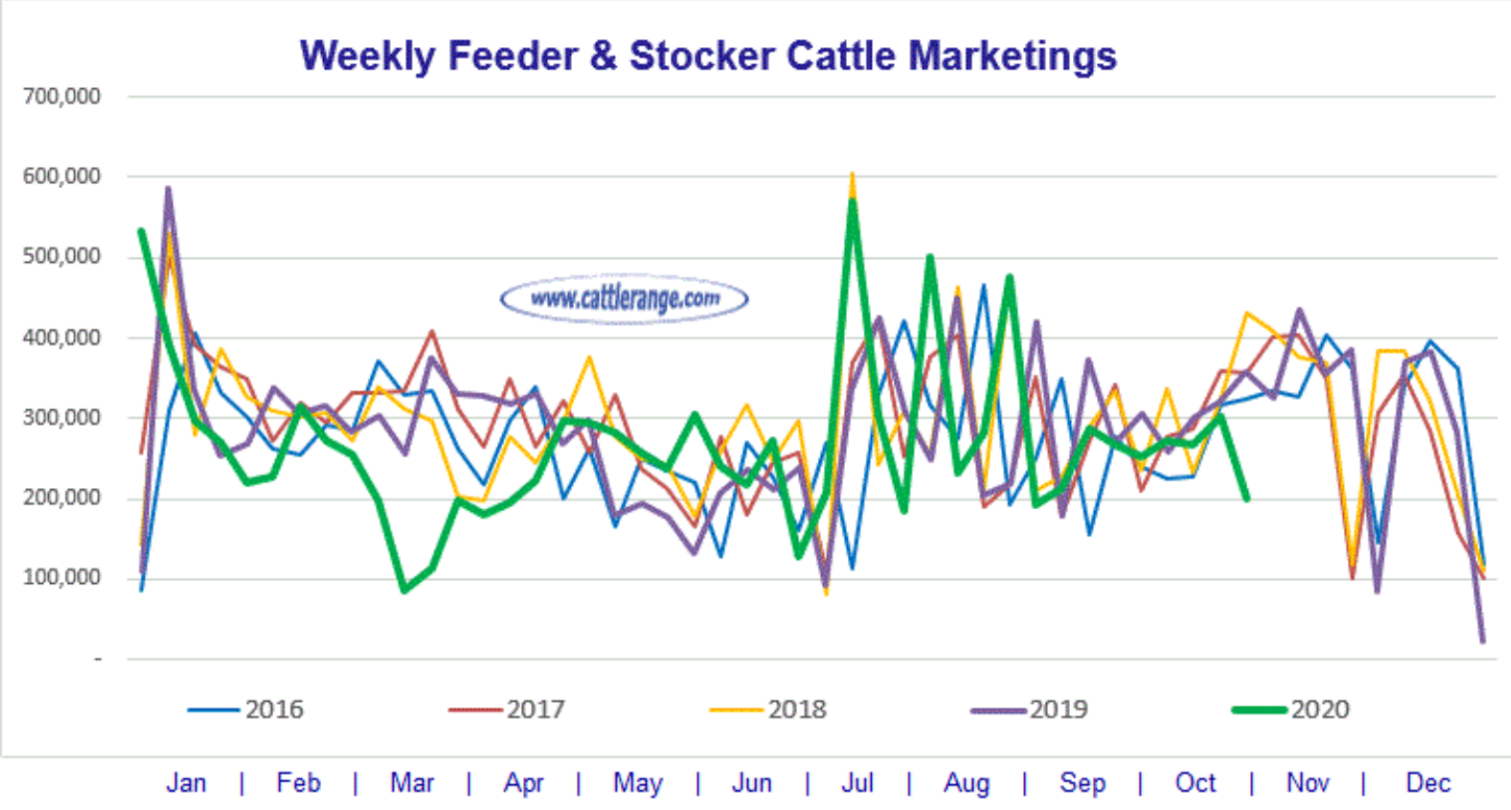
Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	187,500	248,500	274,600	341,400	331,900
Direct Sales	11,100	27,100	49,000	43,200	51,200
Video/Internet	2,100	26,600	2,000	23,000	18,200
Total	**200,700**	**302,200**	**325,600**	**407,600**	**401,300**
This Week +/-	**-**	**-33.6%**	**-38.4%**	**-50.8%**	**-50.0%**

Total Weekly Receipts... Year to Date

Year	2020	2019	2018	2017	2016
Year to Date	11,567,700	12,563,200	13,132,100	13,110,200	11,878,400
# Head +/-	-	-995,500	-1,564,400	-1,542,500	-310,700
Percent +/-	-	-7.92%	-11.91%	-11.77%	-2.62%



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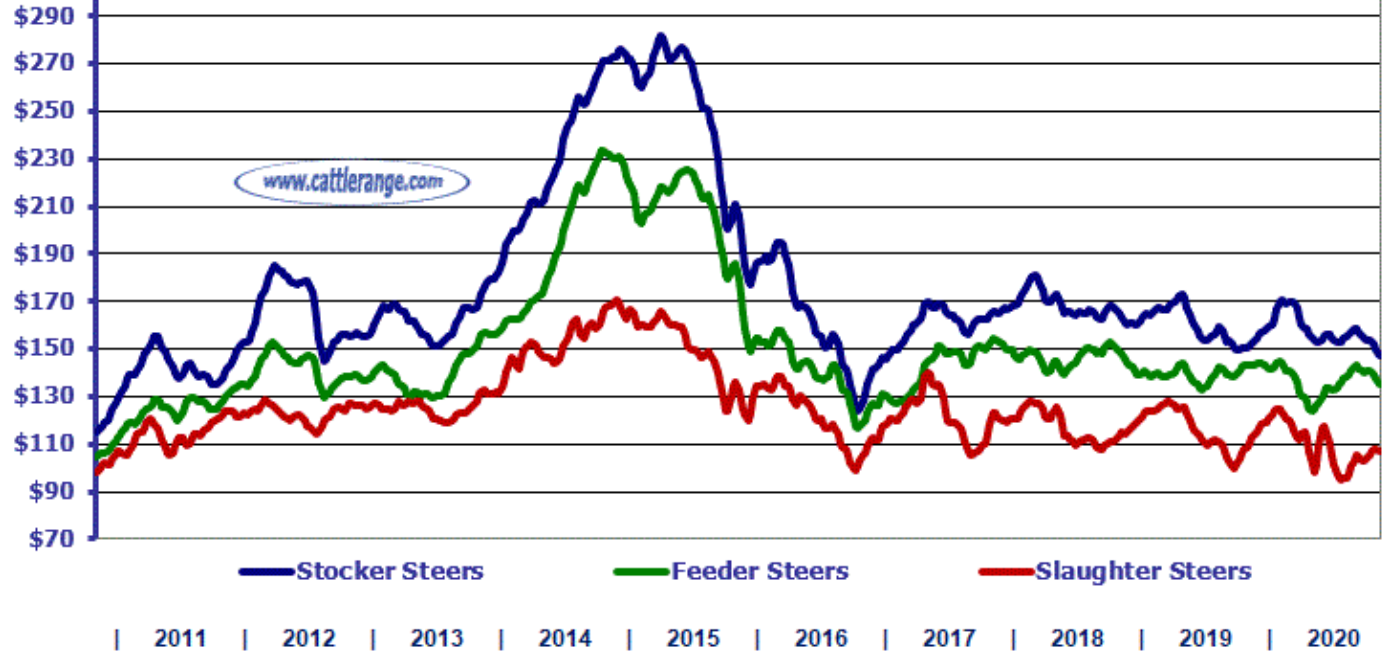
10 Year Moving Average... Stocker, Feeder & Slaughter Steers


$290
$270
$250
$230
$210
$190
$170
$150
$130
$110
$90
$70
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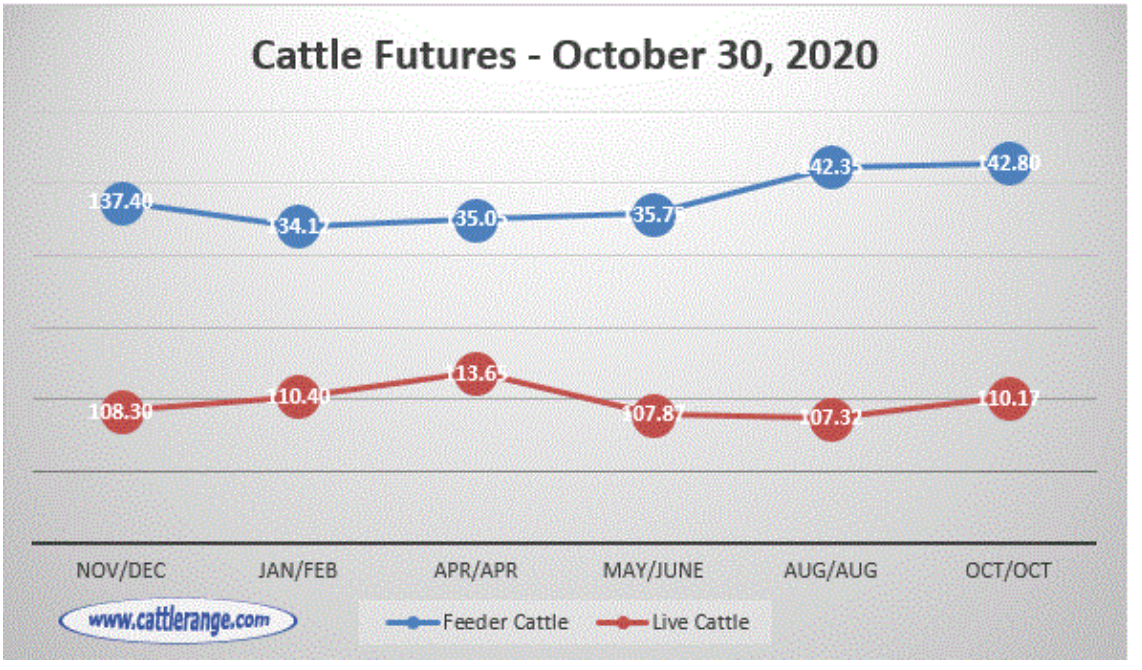
Stocker Steers
Feeder Steers
Slaughter Steers
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020


Cattle Futures - October 30, 2020
137.40
34.17
35.0
35.75
42.3
42.80
108.30
110.40
113.65
107.87
107.37
110.17
NOV/DEC
JAN/FEB
APR/APR
MAY/JUNE
AUG/AUG
OCT/OCT
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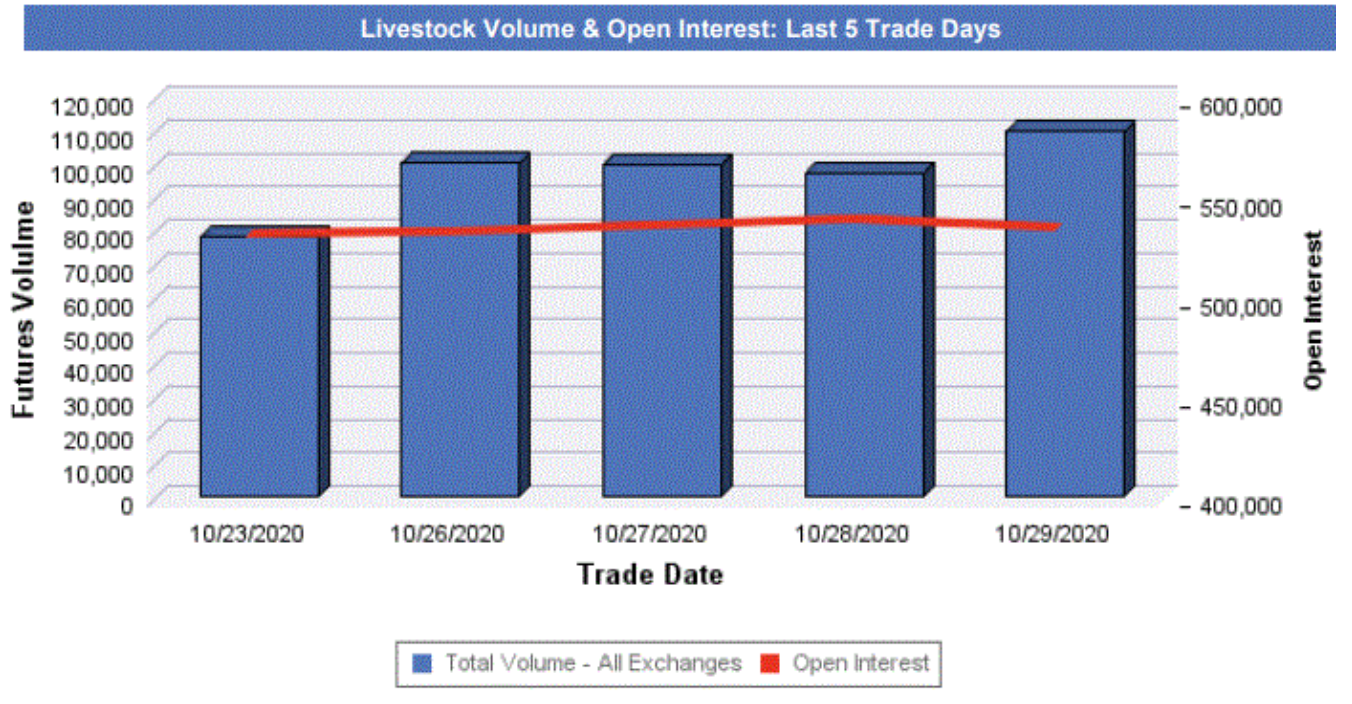
Feeder Cattle
Live Cattle


Livestock Volume & Open Interest: Last 5 Trade Days
Futures Volulme
120,000
110,000
100,000
90,000
80,000
70,000
60,000
50,000
40,000
30,000
20,000
10,000
0
600,000
550,000
500,000
450,000
400,000
Open Interest
10/23/2020
10/26/2020
10/27/2020
10/28/2020
10/29/2020
Trade Date
Total Volume - All Exchanges
Open Interest

Trade Date	Futures Volume
10/23/2020	77,469
10/26/2020	99,829
10/27/2020	99,498
10/28/2020	96,876
10/29/2020	109,312

Trade Date	Futures Open Interest
10/23/2020	535,235
10/26/2020	536,883
10/27/2020	540,088
10/28/2020	542,760
10/29/2020	538,116

Top Expirations Traded On: 10/29/2020			
Product Description	Month	Volume	OI
FDR CATTLE FUT	NOV20	2,063	4,644
FDR CATTLE FUT	JAN21	5,211	24,210
FDR CATTLE FUT	MAR21	2,510	9,360
FDR CATTLE FUT	APR21	891	2,169
FDR CATTLE FUT	MAY21	515	1,847
Total Feeder Cattle Futures		11,876	43,957
Product Description	Month	Volume	OI
LV CATTLE FUT	DEC20	29,721	104,071
LV CATTLE FUT	FEB21	14,704	66,585
LV CATTLE FUT	APR21	9,985	53,289
LV CATTLE FUT	JUN21	6,496	40,851
LV CATTLE FUT	AUG21	2,760	8,186
Total Live Cattle Futures		64,835	276,797
Product Description	Month	Volume	OI
LEAN HOGS FUT	DEC20	18,260	80,735
LEAN HOGS FUT	FEB21	8,018	51,089
LEAN HOGS FUT	APR21	3,145	45,628
LEAN HOGS FUT	JUN21	1,624	22,633
LEAN HOGS FUT	JUL21	698	8,152
Total Lean Hogt Futures		32,601	217,362

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **19,000 -- Week ago Act: 18,971 -- Year ago Act: 17,914**

Compared to last week, early sales were steady, with later sales 3.00-5.00 lower. Heifers steady to 4.00 lower. Trade and demand moderate. 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 140.00-155.00; 400-500 lbs 120.00-135.00; 500-600 lbs 110.00-125.00; 600-700 lbs 100.00-115.00. Medium and large 2&3, 300-400 lbs 125.00-140.00; 400-500 lbs 105.00-120.00; 500-600 lbs 95.00-110.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 120.00-138.00, few 140.00 basis 300 lbs; 400-500 lbs 110.00-128.00; 500-600 lbs 100.00-118.00.

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

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

Friday/Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE

	This Week	Last Reported	Last Year
Total Receipts:	2,010	1,675	790

Compared with two weeks ago 450 and 550 lbs steers traded steady to 3.00 lower, not enough comparable offers for heifers a trend will not be given. Demand was moderate to good with a large crowd on hand and active internet bidding. Snow, rain and colder weather in the area. Next Auction Date: Oct 30th Supply included: 100% Feeder Cattle (68% Steers, 32% Heifers). Feeder cattle supply over 600 lbs was 18%.

Torrington Livestock Commission - Torrington WY

	This Week	Last Reported	Last Year
Total Receipts:	2,770	3,091	2,688

Compared to last week; slaughter and feeder cows traded unevenly steady to weak with fill conditions on the cows playing a role on price. Slaughter bulls traded lower on a limited to last week. On replacement cattle, heiferettes traded sharply lower to last week. Supply included: 72% Slaughter Cattle (98% Cows, 2% Bulls); 28% Replacement Cattle (100% Stock Cows).

Lexington Livestock Market - Lexington, NE

	This Week	Last Reported	Last Year
Total Receipts:	2,314	2,124	3,248

Compared to last week steers 450-550 lbs sold steady to 2.00 higher and steers 550-650 sold 2.00-7.00 lower, heifers sold steady to 7.00 lower. Demand was moderate to good with internet activity noticed. Supply included: 81% Feeder Cattle (58% Steers, 42% Heifers); 19% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 18%.

Cattleman's Livestock Auction - Dalhart TX

	This Week
Total Receipts:	2,795

Compared to last week: Receipts on offer were mostly calves coming right off their mothers with several having one round of preweaning shots, a few had their booster shots. Steer calves under 600 lbs steady with a few attractive lots 2.00 to 3.00 higher. Steer calves over 600 lbs sold 2.00 to 3.00 lower. 300 to 700 lb heifers 2.00 to 5.00 lower. Yearling steer and heifer feeders were not well tested. Lean slaughter cows steady, fleshy kinds mostly 2.00 lower. Trade and demand moderate. Supply included: 81% Feeder Cattle (55% Steers, 45% Heifers); 19% Slaughter Cattle (100% Cows, 0% Bulls). Feeder cattle supply over 600 lbs was 28%.

Cattleman's Livestock Auction - Belen NM

	This Week	Last Reported	Last Year
Total Receipts:	2,040	1,843	2,370

Compared to last week: No accurate comparison with last week on steer and heifers due to no report issued but compared to two weeks ago calves were 10.00-20.00 lower. Demand and buyer participation hampered by limited pasture availability, unfavorable health conditions on calves already purchased and the threat of a winter storm prediction with much lower temperatures and possible moisture predicted next week. Slaughter cows 1.00-2.00 lower except thinner offerings 10.00 lower with many going back to feed. Bulls 3.00 lower. Trade and demand moderate to good on slaughter cows and bulls. Supply included: 66% Feeder Cattle (46% Steers, 50% Heifers, 5% Bulls); 25% Slaughter Cattle (93% Cows, 7% Bulls); 9% Replacement Cattle (80% Bred Cows, 11% Bred Heifers, 9% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 27%.

Smith County Commission - Carthage TN

	This Week	Last Reported
Total Receipts:	965	1,158

Compared to same sale last week, Slaughter cows 1.00 to 2.00 higher. Slaughter bulls 5.00 higher. Steers

8.00 to 15.00 lower. Heifers 2.00 to 7.00 lower. Bulls 5.00 to 15.00 lower. Supply included: 73% Feeder Cattle (32% Steers, 47% Heifers, 22% Bulls); 12% Slaughter Cattle (86% Cows, 14% Bulls); 15% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 35%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported	Last Year
Total Receipts:	999	944	1,190

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

Monday Auctions:

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	466	647	589

Compared to last week: Slaughter cows sold 2.00-4.00 higher. Slaughter bulls not well tested on light receipts. Packer demand good. A total of 464 cows and bulls sold with 43 percent going to packers. Supply included: 0% Feeder Cattle (100% Steers); 43% Slaughter Cattle (93% Cows, 7% Bulls); 56% Replacement Cattle (99% Bred Cows, 1% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	2,199	2,680	2,960

Compared to last week: Steer calves and feeders 4.00-7.00 lower, instances 11.00 lower on 500-550 lbs. Heifers 7.00-14.00 lower except 300-400 lbs. 4.00-5.00 lower. Slaughter cows 2.00-3.00 lower, bulls 4.00 lower. Trade and demand moderate. Supply included: 68% Feeder Cattle (54% Steers, 43% Heifers, 3% Bulls); 21% Slaughter Cattle (80% Cows, 20% Bulls); 11% Replacement Cattle (68% Bred Cows, 32% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 19%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	3,300	5,974	6,807

Compared to last week: Feeder steers and heifers traded mostly 3.00-5.00 lower on limited comparable sales. Too few comparable trades on calves for an accurate test, however a lower undertone is noted. Demand moderate. Quality average. A cold front swept across the trade area hampering livestock movement. Supply included: 100% Feeder Cattle (54% Steers, 44% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 61%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	2,741	4,826	6,108

Compared to last week, steer and heifer calves 2.00 to 5.00 lower, yearlings steady to 5.00 lower. Demand moderate to light, supply light. The USDA Cattle on Feed report showed 104 percent On Feed, 106 percent Placements, 106 percent Marketed. Supply included: 100% Feeder Cattle (57% Steers, 34% Heifers, 9% Bulls). Feeder cattle supply over 600 lbs was 47%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported	Last Year
Total Receipts:	1,312	2,488	2,197

Compared to last week, a light test of 500-600 lb steer calves and 700-750 steers, along with 400-650 lb heifers sold mostly 3.00-8.00 lower on comparable weights and quality, steer calves weighing 600-650 lbs sold near steady, with a pot load of thin 760 lb steers and two pot loads of 7 weight heifers traded with a firm undertone. Slaughter cows sold steady to 2.00 higher. Demand on calves was moderate to light on a cold wet Monday. Last week's sharp losses on the CME LC and FC contracts showed much caution in the market, along with Friday's COF report showing bearish Placements at 106 percent. Some good news

CME Feeder cattle contracts turned green on Monday and closed with modest to solid gains. Supply included: 87% Feeder Cattle (42% Steers, 57% Heifers, 1% Bulls); 13% Slaughter Cattle (84% Cows, 16% Bulls). Feeder cattle supply over 600 lbs was 60%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported	Last Year
Total Receipts:	863	1,555	847

Compared to last week, Feeder Steers 2.00-7.00 lower; Feeder Bulls 2.00-10.00 lower; Feeder Heifers 4.00-10.00 lower; Slaughter Cows mostly steady to 1.00 higher; Slaughter Bulls mostly steady. Supply included: 76% Feeder Cattle (32% Steers, 43% Heifers, 25% Bulls); 23% Slaughter Cattle (82% Cows, 18% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 38%.

United Producers Inc. - Irvington KY

	This Week	Last Reported	Last Year
Total Receipts:	778	746	818

Compared to last week: Feeder steers sold steady. Feeder heifers and feeder bulls under 600 lbs sold steady, while feeder heifers and feeder bulls 600 lbs and over sold 1.00 to 3.00 lower. Slaughter cows sold 1.00 to 2.00 higher. Slaughter bulls sold steady. Supply included: 85% Feeder Cattle (31% Steers, 37% Heifers, 32% Bulls); 13% Slaughter Cattle (4% Steers, 93% Cows, 3% Bulls); 2% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 28%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	511	426	490

Compared to last Monday: Feeder steers and heifers 3.00-5.00 lower, Moderate demand for feeder classes. Slaughter cows 1.00-2.00 higher, Slaughter bulls steady, Moderate demand for slaughter classes. Supply included: 80% Feeder Cattle (16% Steers, 27% Dairy Steers, 35% Heifers, 21% Bulls); 15% Slaughter Cattle (75% Cows, 25% Bulls); 5% Replacement Cattle (9% Stock Cows, 83% Bred Cows, 9% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 40%.

Tuesday Auctions:

Philip Livestock Auction - Philip SD

	This Week	Last Reported	Last Year
Total Receipts:	4,818	7,340	10,307

Compared to last week Feeder Steers under 450 Steady, 450 to 550 2.00 to 5.00 higher, 550 to 650 Steady, 650 to 700 3.00 lower, Feeder Heifers 400 to 450 Steady, 450 to 550 2.00 to 3.00 lower, 550 to 600 2.00 higher, 600 to 650 2.00 lower. Very Good Demand for a Supply that was cut in half due to weather related cancellations and consisted of Several Long Strings, and Many Load Lots and Packages of Feeder Steers and Feeder Heifers which sold on an Active Market. All of the Offering was Home Raised and carried light to moderate flesh with favorable weighing conditions. The Next Feeder Cattle Sale is November 3, Expecting 10,000 Head. Thank God and all who have fought to protect our freedoms, Remember to Vote on or before Election Tuesday! Supply included: 100% Feeder Cattle (73% Steers, 27% Heifers). Feeder cattle supply over 600 lbs was 24%.

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported	Last Year
Total Receipts:	4,910	5,051	4,951

Compared to last Tuesday, on calf and yearling special; feeder steers under 450 lbs mostly steady, over 450 lbs steady instances 4.00-5.00 lower, feeder heifers under 450 lbs steady instances 2.00-4.00 higher, over 450 lbs most steady. Yearlings not enough steers for a good market test, heifers mostly steady with instances 4.00 higher, 900 lb heifers' higher overtones noted. Demand good to moderate with good buyer attendance and participation. Supply included: 100% Feeder Cattle (56% Steers, 44% Heifers). Feeder cattle supply over 600 lbs was 13%.

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported	Last Year
Total Receipts:	4,217	3,525	4,291

Compared to last week: Yearling steers and heifers were too lightly tested to develop an accurate market trend; however lower undertones were noticed. Unweaned steer calves under 400 lbs sold weak, 400-549 lbs sold 10.00-15.00 higher; 550-599 lbs steers sold fully steady, steers over 600 lbs were too lightly tested to trend, however higher undertones were noticed. Unweaned heifer calves 400-599 lbs sold mostly 3.00-7.00 higher; heifers over 600 lbs were too lightly tested to develop any market trend. Quality this week was mostly average to very attractive and significantly higher than last week. Calves were mostly offered in moderate to large size packages. CME positions saw sharp increases over the last few days.

Winter Livestock - La Junta CO

	This Week	Last Reported	Last Year
Total Receipts:	1,047	1,045	1,340

Compared with last Tuesday: Steer and heifer calves scarce. Yearling feeder steers and heifers in a light test mostly steady. Slaughter cows and bulls mostly steady. Demand moderate. Supply included: 42% Feeder Cattle (42% Steers, 58% Heifers); 31% Slaughter Cattle (93% Cows, 7% Bulls); 28% Replacement Cattle (82% Stock Cows, 18% Bred Cows). Feeder cattle supply over 600 lbs was 94%.

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

	This Week	Last Reported	Last Year
Total Receipts:	372	977	370

Compared to last week: This sale was not reported due to inclement weather and light receipts. An ice storm moved across the trade region hampering livestock movement. A total of 184 cows and bulls sold. Supply included: 51% Feeder Cattle (100% Steers); 25% Slaughter Cattle (100% Cows); 25% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 0%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	1,338	2,050	2,985

Compared to last week, three and four weight peewee steers traded 2.00-4.00 higher while heavier weights were steady to 4.00 lower. Heifer calves were steady to 4.00 lower except for six weights which traded 2.00 higher. Demand was moderate on a very light supply. Colder temperatures and heavy rains across the area along with depressed prices kept receipts light, especially for October. Cattle futures continued their upward trend in spite of the bullish Cattle on Feed Report released last week which placed Inventories 4 percent higher and Placements and Marketing's 6 percent higher than the previous month. Supply included: 100% Feeder Cattle (52% Steers, 42% Heifers, 6% Bulls). Feeder cattle supply over 600 lbs was 36%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported	Last Year
Total Receipts:	1,458	1,925	2,198

Compared to one week ago: Slaughter cows sold steady to 2.00 lower. Slaughter bulls sold 4.00 higher. Replacement cows sold steady. Feeder cattle sold steady to 5.00 lower. Supply included: 84% Feeder Cattle (37% Steers, 43% Heifers, 21% Bulls); 15% Slaughter Cattle (87% Cows, 13% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 25%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported	Last Year
Total Receipts:	776	1,256	867

Feeder steers and heifers sold 2.00 to 5.00 lower with light demand. Slaughter cows and slaughter bulls sold 1.00 to 2.00 lower. Supply included: 88% Feeder Cattle (34% Steers, 0% Dairy Steers, 46% Heifers, 19% Bulls); 12% Slaughter Cattle (1% Steers, 88% Cows, 10% Bulls); 0% Replacement Cattle (50% Bred Cows, 50% Bred Heifers). Feeder cattle supply over 600 lbs was 52%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported	Last Year
Total Receipts:	4,206	4,238	5,440

Compared to last week: best test on yearling steers 850 to 950 lbs mostly steady, 1050 to 1100 lbs 2.00 to 4.00 lower. Yearling heifers not well compared today. Calves too lightly tested last week to develop an accurate trend; higher undertones noted on calves. Good demand for today's yearling offering consisting of several strings and many loads and packages. More flesh on yearlings this week as there were fewer off grass and more yard cattle, most in moderate to moderate plus flesh with some heavy flesh at times. Quality varied quite a bit today, from plain to attractive. Moderate to good demand for many packages and a couple loads of average to attractive quality calves today. All calves off the cow and most had full preconditioning, those without were discounted, especially those with just a 7-way shot. A moderate to active market seen for this offering with both buyers and some farmer feeders in the seats. Warmer temperatures are predicted for the rest of the week and into next week which will create some muddy road and lot conditions. Next feeder cattle sale is Wednesday, November 4. Supply included: 100% Feeder Cattle (66% Steers, 34% Heifers). Feeder cattle supply over 600 lbs was 63%.

Bassett Livestock Auction - Bassett NE

	This Week	Last Reported	Last Year
Total Receipts:	2,435	3,795	3,435

Compared with two weeks ago 550 to 600 lbs steers traded stead to 7.00 lower, 850 ad 950 lbs steers traded 7.00 to 8.00 lower. Spayed heifers 850 lbs traded 2.00 lower. Demand was moderate to good with high internet bidding. Warmer today with snow and cold weather in the area last week. Next Auction Dates for Nov: 4th Special Spring Calf and 11th Special Calves & Yearlings Supply included: 100% Feeder Cattle (66% Steers, 34% Heifers). Feeder cattle supply over 600 lbs was 62%.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported	Last Year
Total Receipts:	3,006	2,132	2,500

Compared to last week steers 400-600 lbs sold steady to 2.00 lower over 600 lbs sold steady to 7.00 higher, heifers 400-600 lbs sold 2.00-4.00 higher over 600 lbs sold 3.00 lower. Demand was good from the buyers in the crowd. Supply included: 91% Feeder Cattle (69% Steers, 31% Heifers, 0% Bulls); 9% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 59%.

OKC West - El Reno OK

Receipts Last Week: 6,883 Last Year: 5,294

Compared to last week: The OKC West Livestock Auction has canceled their sales for Tuesday 10/27 and Wednesday 10/28. An ice storm has moved through the trade area leaving many without electricity and hindering livestock movement.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	689	1,581	908

Compared to last week, steers and heifers 2.00 to 5.00 lower on a limited test. Holsteins compared to two weeks, under 600 lbs not well tested, over 600 lbs steady. Demand moderate to light for calves, moderate for yearlings and Holsteins, supply light. The receipts were curtailed as recent lower prices and more rain in the forecast kept some cattle at home. Weigh-ups average to full. Supply included: 100% Feeder Cattle (25% Steers, 32% Dairy Steers, 31% Heifers, 12% Bulls). Feeder cattle supply over 600 lbs was 50%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported	Last Year
Total Receipts:	868	1,091	1,332

Compared to one week ago: Slaughter cows and bulls sold 2.00 to 6.00 higher. Replacement cows and pairs sold mostly steady with several fancy bred heifers that sold up to 1875.00. Feeder heifers sold unevenly steady. Feeder bulls and steers sold 2.00 to 5.00 higher. Supply included: 75% Feeder Cattle (24% Steers, 36% Heifers, 40% Bulls); 12% Slaughter Cattle (79% Cows, 21% Bulls); 14% Replacement

Cattle (7% Stock Cows, 34% Bred Cows, 55% Bred Heifers, 4% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 14%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported	Last Year
Total Receipts:	417	573	655

Compared to last week: Steers and heifers 1.00 3.00 lower. Slaughter cows 2.00 higher, slaughter bulls steady. Weak supply with weak demand. Supply included: 83% Feeder Cattle (29% Steers, 46% Heifers, 25% Bulls); 15% Slaughter Cattle (89% Cows, 11% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 25%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	7,235	3,609	6,607

Compared to last week: A steady to higher undertone was noted on steers up to 850 lbs. steers 850 and up were steady to 5.00 higher. An unevenly steady undertone was noted on heifers up to 800 lbs. heifers 800 and up were unevenly steady. Demand was very good with a house full of buyers, and many load lots in the offering. The next feeder cattle sale will be Nov.5th, starting at 10:00 am, expecting 2500 head of cattle.

Valentine Livestock Auction - Valentine NE

	This Week	Last Reported	Last Year
Total Receipts:	4,605	3,420	5,410

Compared with last week 450 to 650 lbs steers traded steady to 10.00 higher and heifer calves sold unevenly steady. Demand was good with high internet bidding. Weather warm up after snow and hard freeze in the area. Next Auction Dates for Nov 2 Bred Female Nov 5th & 12th Special Spring Calf Sale (weaned and non-weaned) Supply included: 100% Feeder Cattle (74% Steers, 26% Heifers). Feeder cattle supply over 600 lbs was 42%.

Billings Livestock Commission - Billings MT

	This Week	Last Reported	Last Year
Total Receipts:	1,272	1,912	1,617

Compared to last week: Yearling steers were too lightly tested to develop any market trend. Yearling heifers were too lightly tested to develop an accurate market trend, however steady to weak undertones were noticed. Unweaned steer and heifer calves were too lightly tested to develop an accurate market trend, however steady to higher undertones were noticed. Near a foot of snow fell over last weekend. This lightened sales receipts as wet slushy melting snow impacted the volume of cattle coming to town. Quality this week was plain to average. Calves were mostly offered in small packages or as singles. There were not enough calves for buyers to purchase loads and demand suffered as a result. Market activity was slow.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	1,473	1,923	2,335

Compared to last week, steer and heifer calves under 550 lbs there was no recent comparison, however a higher undertone was noted. 600 to 750 lb steers and steers over 900 lbs sold 4.00 to 7.00 higher, while steers 750 to 900 lbs were steady to 1.00 higher. Yearling heifers under 750 lbs sold steady in a light test, while 750 to 800 lb heifers were 4.00 higher. Not enough volume to test on heifers over 800 lbs. Supply included: 100% Feeder Cattle (82% Steers, 18% Heifers). Feeder cattle supply over 600 lbs was 88%.

San Angelo Cattle Auction - San Angelo TX

	This Week	Last Reported	Last Year
Total Receipts:	535	1,634	918

Compared to last week steer and heifer calves and yearlings 2.00-4.00 higher with most advance on heifers. Slaughter cows fully 3.00-5.00 higher; slaughter bulls not well tested. Stock cows and pairs not well tested. Demand was much improved for storm shortened supply. A winter storm swept through the area earlier in the week. Supply included: 60% Feeder Cattle (50% Steers, 35% Heifers, 15% Bulls); 24% Slaughter Cattle (95% Cows, 5% Bulls); 16% Replacement Cattle (89% Stock Cows, 11% Bred Cows). Feeder cattle supply over 600 lbs was 13%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	311	1,149	849

Compared to last week, feeder cattle and slaughter cattle receipts insufficient to establish a market trend. Demand moderate to light for feeders, moderate for slaughter cattle, supply very light. Heavy rain has saturated the trade area the last few days causing flooding at low water crossings. Supply included: 86% Feeder Cattle (51% Steers, 40% Heifers, 9% Bulls); 14% Slaughter Cattle (93% Cows, 8% Bulls). Feeder cattle supply over 600 lbs was 22%.

Greensboro Livestock Auction - Greensboro GA

	This Week	Last Reported	Last Year
Total Receipts:	157	118	175

Compared to one week ago; Slaughter cows 4.00 to 5.00 higher, Slaughter bulls mostly steady, Feeder steers and steer calves lightly tested, Feeder bulls and bull calves lightly tested, Feeder heifers and heifer calves lightly tested, Replacement cows lightly tested. Supply included: 38% Feeder Cattle (61% Steers, 18% Heifers, 21% Bulls); 44% Slaughter Cattle (92% Cows, 8% Bulls); 18% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 53%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	741	1,108	1,540

Compared to last Thursday: Feeder steers 2.00-3.00 lower, Feeder heifers 3.00-5.00 lower, Yearlings 1.00-2.00 higher, Moderate to lite demand for feeders and good demand for yearlings. Slaughter cows and bulls 1.00-2.00 higher, Good demand for slaughter classes. Supply included: 91% Feeder Cattle (51% Steers, 1% Dairy Steers, 26% Heifers, 22% Bulls); 7% Slaughter Cattle (69% Cows, 31% Bulls); 1% Replacement Cattle (36% Stock Cows, 64% Bred Cows). Feeder cattle supply over 600 lbs was 55%.

Paris Stockyards - Paris KY

	This Week	Last Reported	Last Year
Total Receipts:	1,479	1,550	1,543

Compared to last week feeder steers sold 1.00 to 2.00 lower. Feeder heifers sold steady to 2.00 lower. There was moderate demand for feeder classes. Slaughter cows sold mostly steady. Slaughter bulls sold 2.00 to 4.00 higher. There was moderate demand for slaughter classes. Supply included: 88% Feeder Cattle (44% Steers, 50% Heifers, 6% Bulls); 9% Slaughter Cattle (87% Cows, 13% Bulls); 3% Replacement Cattle (9% Stock Cows, 76% Bred Cows, 12% Cow-Calf Pairs, 3% Bulls). Feeder cattle supply over 600 lbs was 46%.

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

Wyoming-Nebraska Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	1,570	472

No comparable offerings from last week for an adequate market trend. Demand was good for the short list of yearlings heifers. Some prospective buyers still looking at calves in some parts of the reporting area but are having a hard time getting together on price. Supply included: 100% Feeder Cattle (100% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 3% shrink or equivalent, with a 8 cent slide > 600 lbs. Livestock reported this week originated from KS, WY.

Southwest Direct Cattle Report (AZ/CA/NV)

	This Week	Last Reported
Total Direct Receipts:	1,290	900

Compared to last week, feeder and dairy steers have no comparison. Trade and demand moderate. Supply consisted of dairy steers weighing 325 lbs for March Delivery, along with feeder steers weighing 750 lbs for Current Delivery. Supply included: 100% Feeder Cattle (10.1% Steers, 89.9% Dairy Steers). Feeder cattle supply over 600 lbs was 10%. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses. Livestock reported this week originated from CA, ID.

Iowa-Missouri Direct Cattle Report

Compared to last week: No trades reported for a trend. Winter like weather came across the trade area early in the week.

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

	This Week	Last Reported
Total Direct Receipts:	545	1,665

Compared to last week: No trend available for feeder cattle or calves due to all trades were for out-front delivery. Demand light to moderate. Supply included: 100% Feeder Cattle (100% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. Livestock reported this week originated from KY.

Colorado Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	1,813	2,040

Compared to last week: Feeder steers and heifers not well tested for Current FOB delivery, few sales with a weak undertone. Demand moderate for the lighter numbers of feeder cattle. Snow storm moved thru the area earlier in the week but not sure if it gave relief to some of the fire ravaged areas. Supply included: 100% Feeder Cattle (33.8% Steers, 66.2% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from CA, CO, TX, WY.

Kansas Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	1,813	2,040

Special Note: *** Receipts Last Year: 4,798 ***

Compared to last week: To few Current FOB trades to trend from last week, but a lower undertone was noted. Supply included: 100% Feeder Cattle (25.5% Steers, 74.5% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from CO, KS, TX.

Montana Direct Cattle Report

Compared to last week: Once again no trades of feeder steers or heifers this week. Demand light to moderate.

New Mexico Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	145	3,385

Compared to last week: No recent comparable sales on domestic feeder steers and heifers. Mexican Origin heifers were mostly 10.00 lower on limited comparable sales. Supply included: 100% Feeder Cattle (100% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Current delivery is up to 14 days. Livestock reported this week originated from NM.

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

	This Week	Last Reported
Total Direct Receipts:	467	40

Compared to last week: No recent test for a comparison of trends. Demand moderate as numbers of feeder cattle remain light. Supply included: 100% Feeder Cattle (46% Steers, 54% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from ID, OR, UT.

Oklahoma Direct Cattle Report

Compared to last week: No trades reported this week for a trend. A heavy and severe ice storm causing much of the state to lose power hampering livestock movement.

Texas Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	4,008	12,803

Compared to last week: Current FOB sales of steers and heifers were 3.00 to 5.00 lower on a light test. Trade activity and demand were light. Winter storm swept across the Texas panhandle feedlot area bringing snow and ice, but some much needed moisture. The weather hampered cattle movement throughout the week. Supply included: 100% Feeder Cattle (48.8% Steers, 51.2% Heifers). Feeder cattle supply over 600 lbs was 97%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Current delivery is up to 14 days. Livestock reported this week originated from AL, AR, FL, GA, KY, LA, NM, TX.

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

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollar equivalent to $0.7604 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**10/23**	**10/16**	**10/23**	**10/16**	**10/23**	**10/16**
501-600 lbs.	$157.37	$160.52	$158.97	$161.44	$160.29	$162.49
601-700 lbs.	$148.83	$152.94	$150.64	$153.85	$148.67	$154.91
701-800 lbs.	$145.43	$148.84	$147.94	$149.56	$142.12	$146.16
801-900 lbs.	$139.89	$143.26	$141.66	$143.90	$136.80	$149.12
Heifers	**10/23**	**10/16**	**10/23**	**10/16**	**10/23**	**10/16**
401-500 lbs	$144.51	$149.94	$143.99	$146.50	$139.97	$148.84
501-600 lbs	$135.08	$138.57	$134.60	$139.27	$139.60	$139.68
601-700 lbs.	$130.80	$136.12	$129.24	$135.30	$128.96	$132.67
701-800 lbs.	$127.49	$132.59	$125.79	$131.02	$116.55	$133.31

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**10/23**	**10/16**	**10/23**	**10/16**	**10/23**	**10/16**
501-600 lbs.	$195.08	$198.98	$197.06	$200.12	$198.70	$201.42
601-700 lbs.	$184.49	$189.58	$186.73	$190.71	$184.29	$192.03
701-800 lbs.	$180.28	$184.50	$183.39	$185.39	$176.17	$181.18
801-900 lbs.	$173.41	$177.59	$175.60	$178.38	$169.58	$184.85
Heifers	**10/23**	**10/16**	**10/23**	**10/16**	**10/23**	**10/16**
401-500 lbs	$179.13	$185.87	$178.49	$181.60	$173.51	$184.50
501-600 lbs	$167.45	$171.77	$166.85	$172.64	$173.05	$173.15
601-700 lbs.	$162.14	$168.73	$160.21	$167.72	$159.86	$164.46
701-800 lbs.	$158.04	$164.36	$155.93	$162.41	$144.48	$165.25

Slaughter Cattle Prices for Week of 10-23-20 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$102.32	$126.84
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$101.36	$125.65
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$58.55	$72.58

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$103.34	$128.10
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$98.90	$122.60
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$51.03	$63.26

Alberta Beef Producers:

Alberta direct cattle sales so far this week have seen light trade develop with dressed sales ranging from 221.00-227.00 delivered. Sales are steady to 4.00 lower than last week. Live sales were reported at 131.00 FOB the feedlot and are 3.00 lower than last week's weighted average price. With weaker basis levels and softer prices many producers opted to carry cattle into next week. Cattle that traded this week would be lifted in 3-6 weeks depending on the who bought the cattle.

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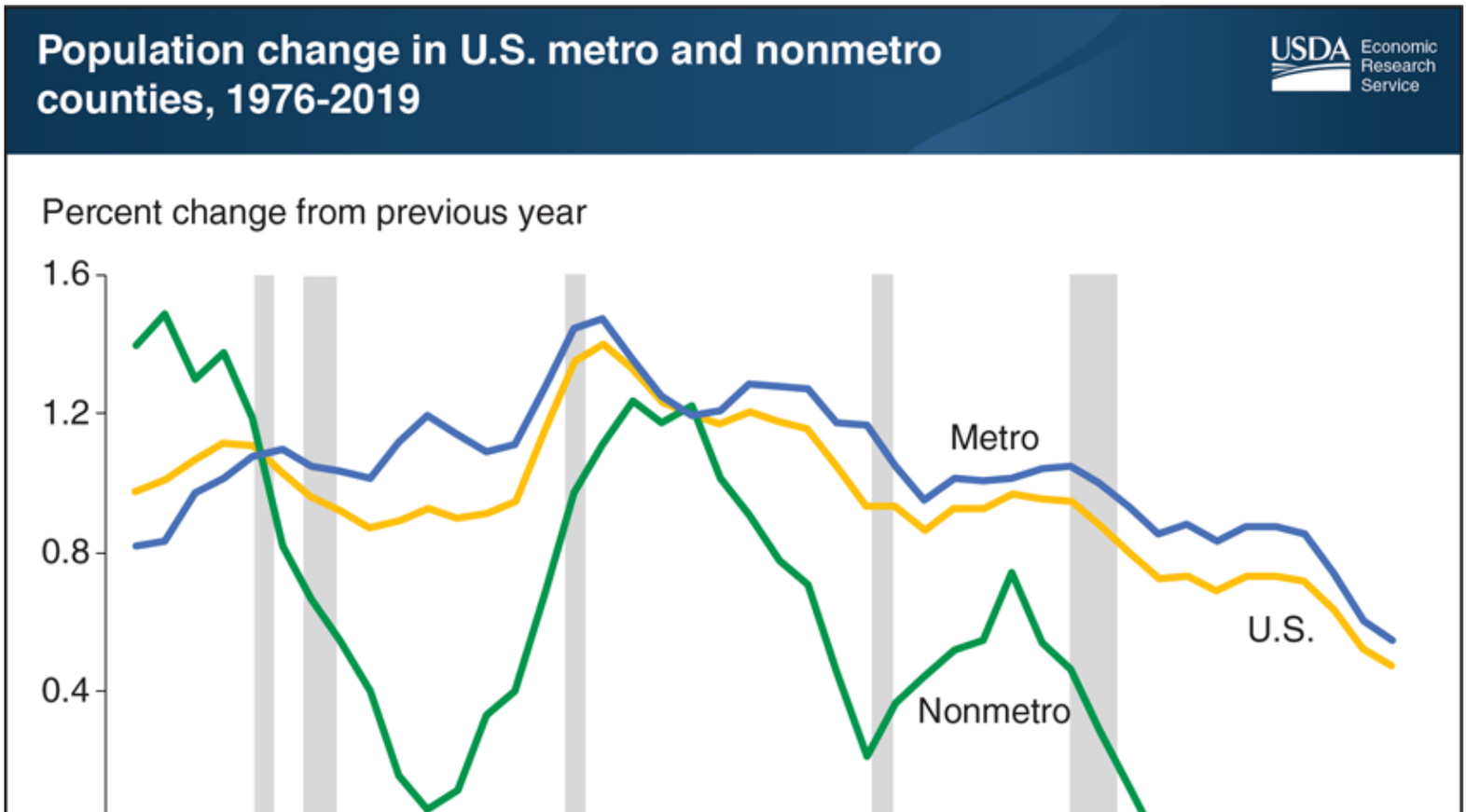
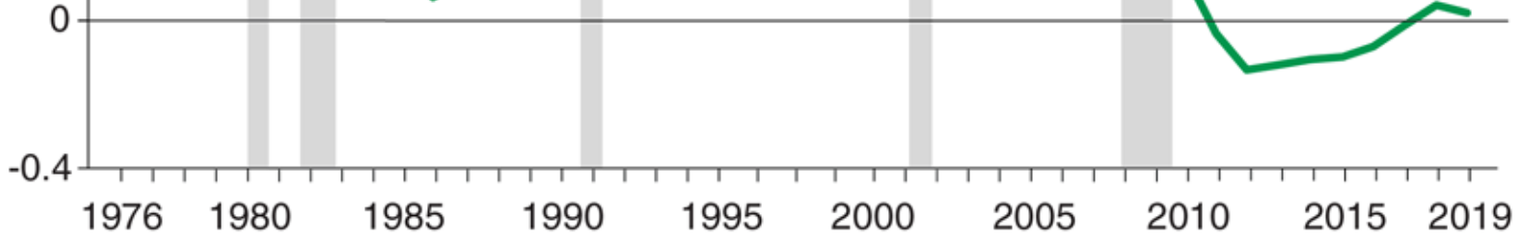
Chart of the Week:





Notes: Shaded areas show periods of economic recession. Metro and nonmetro status are determined by metro area designations from the Office of Management and Budget that are updated following each decennial census. Some counties changed status in 1980, 1990, 2000, and 2010.

Source: USDA, Economic Research Service using data from U.S. Department of Commerce, Bureau of the Census.

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"Shootin' the Bull" Weekly Analysis:

In my opinion, the best laid plans, analysis, and good intentions will be overly exaggerated, or greatly debunked, upon the results of election. I anticipate volatility to be immense. Gird your loins, cinch your saddle, tip your hat and grit your teeth, this is going to be one for the record books. From the candidate's mouth, I take it that were President Trump to win, he would open the coffers and stimulate the economy in a manner that increases employment and wages. Were former vice President Biden to win, he would encourage a shelter at home order and send out individual checks to pay them to stay at home.

Cattle futures were higher this week. The abruptness of last week's sell off caused a dramatic change in basis. As best I can tell, the basis was being resorted this week. Supplies appear ample for any surge in beef demand, and maybe a little burdensome were there to be no surge. As stated above, I think that markets will react violently, regardless of who wins.

Cattle feeders, for some reason, believed bidding up the price for feeder cattle will be of great benefit to them. The 5% decline in corn prices doesn't come close to overshadowing the 8% increase in feeder prices from the 10/20 low. As well, fat prices are no higher either. Hence the bidding up of feeder cattle this week narrowed profit margins significantly against the cattle feeder. Nonetheless, the appetite for inventory by cattle feeders has pushed futures higher, and increased available inventory to keep the on-feed number high for a couple of more months. I get the feeling that the undertone for beef being higher in the future is growing. If not, I do not believe that cattle feeders would continue to bid up for inventory. I perceive that cattle feeders are highly leveraged and bettin' on the come more than ever. This current instance could make for a significant "make it or break it" outcome. The current open interest leads me to believe that cattle feeders are woefully under hedged against cattle on feed. Again, one for the record books.

Energy prices fell sharply this week. Energy is believed a good indicator of economic growth. At present, it is not reflecting such. Grains are believed to have topped, having produced what is believed to be a major wave 1 rally. A major wave 2 correction is anticipated to produce a sideways to lower trade that may take several weeks to unfold. Hogs appear to have topped. Still elevated US production, and growing Chinese production, is anticipated to put some pressure on hog prices this winter. Lastly, the bond market sold off sharply at weeks end. The bond market will be violently traded during the election. I believe that both candidates will stimulate significantly upon their win. However, who gets the stimulus will make a considerable difference on the impact to the economy.

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

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

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trading has been mostly inactive on light demand in Kansas and at a standstill in the Texas Panhandle. In Nebraska and the Western Cornbelt negotiated cash trading has been limited on light demand with a few live purchases in Nebraska at 106.00. Not enough purchases in any region for a full market trend. The last reported market in the Southern Plains was on Thursday with live purchases at 106.00. In Nebraska on Thursday, live purchases traded at 103.00 and last week dressed purchases traded from 162.00-166.00. In the Western Cornbelt on Thursday, live purchases traded from 101.00-103.00 and last week dressed purchases traded from 163.00-165.00.

The FCE On-Line Auction offered 2,012 head on Wednesday with 1,296 sold:

- 1-9 Day Delivery: 935 offered, 766 sold, wtd average price: $106.04
- 1-17 Day Delivery: 1,077 offered, 630 sold, wtd average price: $105.80

USDA steer carcass weights averaged 929 lbs.,1 lb. heavier than last week and 29 lbs. heavier than a year ago. USDA's estimate for the week's FI cattle slaughter through Saturday at 638,000 head, compared to 659,000 head a year ago. YTD slaughter is 3.8% behind last year.

5 Area Week Slaughter Cattle Weighted Averages

For the week ending October 25th

Confirmed:	77,884	Week Ago:	92,490	Year ago:	72,361

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	19,769	1,300 - 1,620	102.00 - 106.00	1,507	104.49
65 - 80% Choice	10,167	1,200 - 1,600	104.00 - 106.50	1,441	105.88
35 - 65% Choice	3,502	1,200 - 1,560	105.00 - 106.00	1,317	105.95
0 - 35% Choice		-	-		
Total all grades	33,438	1,200 - 1,620	102.00 - 106.50	1,467	105.07
STEERS: LIVE DELIVERED					
Over 80% Choice	1,454	1,275 - 1,550	103.00 - 106.00	1,503	105.68
65 - 80% Choice	702	1,482 - 1,482	106.00 - 106.00	1,482	106.00
35 - 65% Choice	159	1,375 - 1,400	105.00 - 106.00	1,381	105.25
0 - 35% Choice		-	-		
Total all grades	2,315	1,275 - 1,550	103.00 - 106.00	1,489	105.74
STEERS: DRESSED DELIVERED					
Over 80% Choice	9,542	851 - 1,072	162.00 - 166.00	976	163.94
65 - 80% Choice	520	945 - 991	164.00 - 165.00	987	164.08
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	10,062	851 - 1,072	162.00 - 166.00	977	163.95
STEERS: DRESSED FOB					
Over 80% Choice		-	-		
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades		-	-		

HEIFERS: LIVE FOB					
Over 80% Choice	8,747	1,225 - 1,485	103.00 - 106.50	1,348	104.90
65 - 80% Choice	4,356	1,080 - 1,370	105.00 - 106.00	1,248	105.95
35 - 65% Choice	1,282	1,150 - 1,350	105.00 - 106.25	1,254	105.95

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	33,438	1,467	105.07
Live FOB Heifer	14,385	1,310	105.31
Dressed Del Steer	10,062	977	163.95
Dressed Del Heifer	3,833	866	164.45
SAME PERIOD LAST WEEK			
Live FOB Steer	32,892	1,481	107.52
Live FOB Heifer	13,166	1,305	107.85
Dressed Del Steer	20,089	984	168.35
Dressed Del Heifer	4,157	856	168.36
SAME PERIOD LAST YEAR			
Live FOB Steer	24,806	1,453	110.13
Live FOB Heifer	14,554	1,274	110.03
Dressed Del Steer	12,290	960	174.56
Dressed Del Heifer	4,413	852	174.97

Grading % and Carcass Weights

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

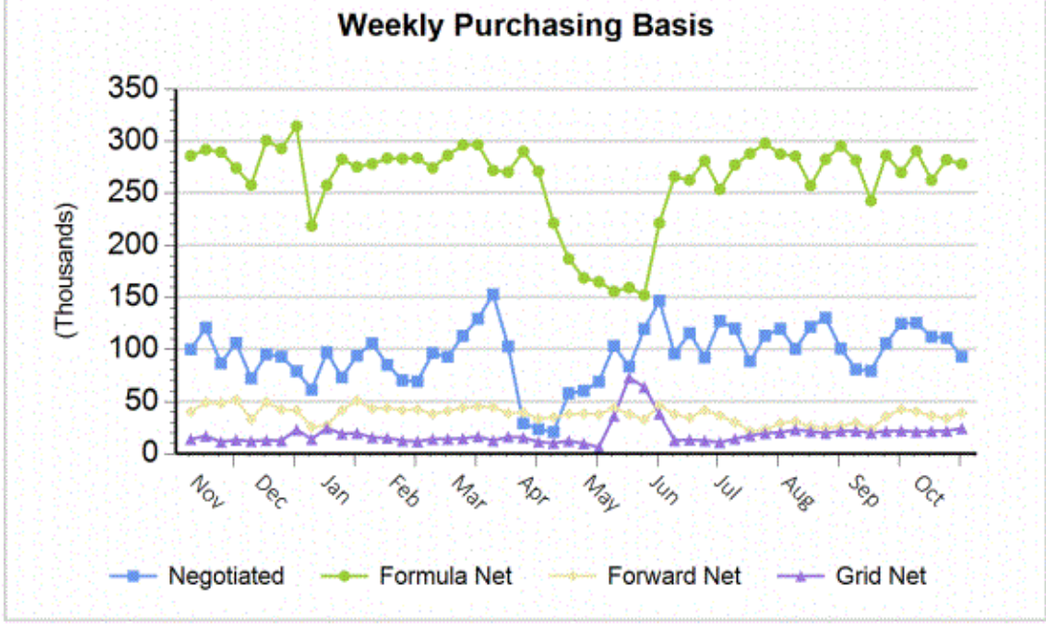
Grading %	Week Ago
81.0	81.7 ⬇

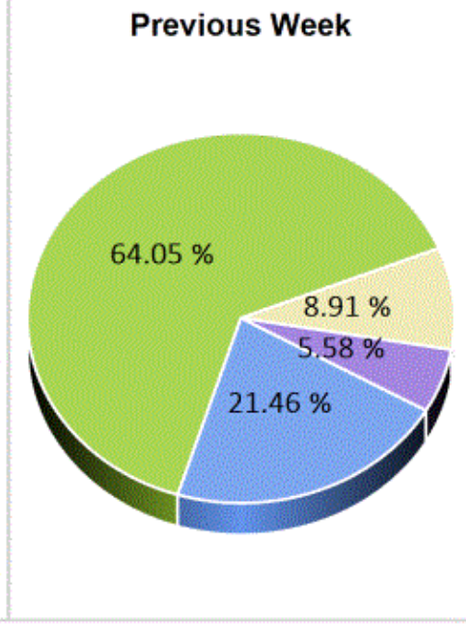
Dressed Weight	Week Ago
900.3	901.0 ⬇

Daily Formula Base Voume

Tue Oct 20	Wed Oct 21	Thu Oct 22	Fri Oct 23	Mon Oct 26
55,813	34,235	49,852	28,302	116,256

Purchasing Basis Volume





Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 10/30/2020	114,000	1,000	485,000	6,000
Week ago	103,000	1,000	486,000	5,000
Year ago (act)	118,000	3,000	489,000	5,000
Week to date	574,000	8,000	2,432,000	38,000
Same Period Last Week	583,000	8,000	2,435,000	38,000
Same Period Last Year (act)	583,000	12,000	2,440,000	38,000
Saturday 10/31/2020	64,000	0	251,000	1,000
Week ago	60,000	0	237,000	0
Year ago (act)	75,000	0	239,000	0
Week to date	638,000	8,000	2,683,000	39,000
Same Period Last Week	643,000	8,000	2,672,000	38,000
Same Period Last Year* (act)	659,000	11,000	2,678,000	38,000
2020 Year to Date	26,752,00	372,000	108,324,000	1,577,000
2019 *Year to Date	27,806,00	486,000	107,320,000	1,693,000
Percent change	-3.8%	-23.5%	0.9%	-6.8%

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

Previous day	Steer and Heifer	Cow and Bull
Thursday	84,000	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. Cattle cost, cost of gain, and selling price will vary on a regional basis.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = May 18th
- Projected P/(L) based on the futures when placed on feed: **($4.47)**

Cost of 750 lb. steer delivered @ $125.80 per cwt:	$943.50
Feed Cost for 600 lbs. @ $0.83 per lb.	$498.00

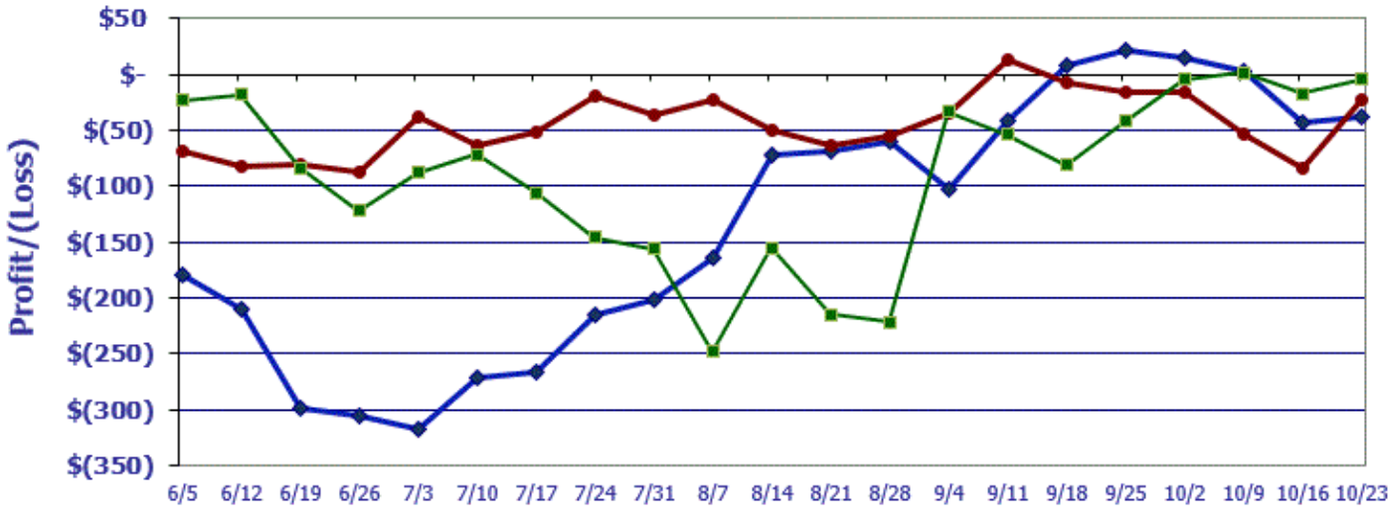
Interest on cattle cost for 165 days:	$21.33
Interest on feed cost:	$5.63
Total Cost & Expense:	**$1,468.45**
Sale proceeds: 1,350 lb. steer @ **$106.00** per cwt:	**$1,431.00**
This week's Profit/(Loss) per head:	**($37.45)**
Profit/(Loss) per head for previous week:	($43.35)
Change from previous week:	+$5.90
Sale price necessary to breakeven:	**$108.77**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = April 13th
- Sale Proceeds based on the April Live Cattle Futures Contract

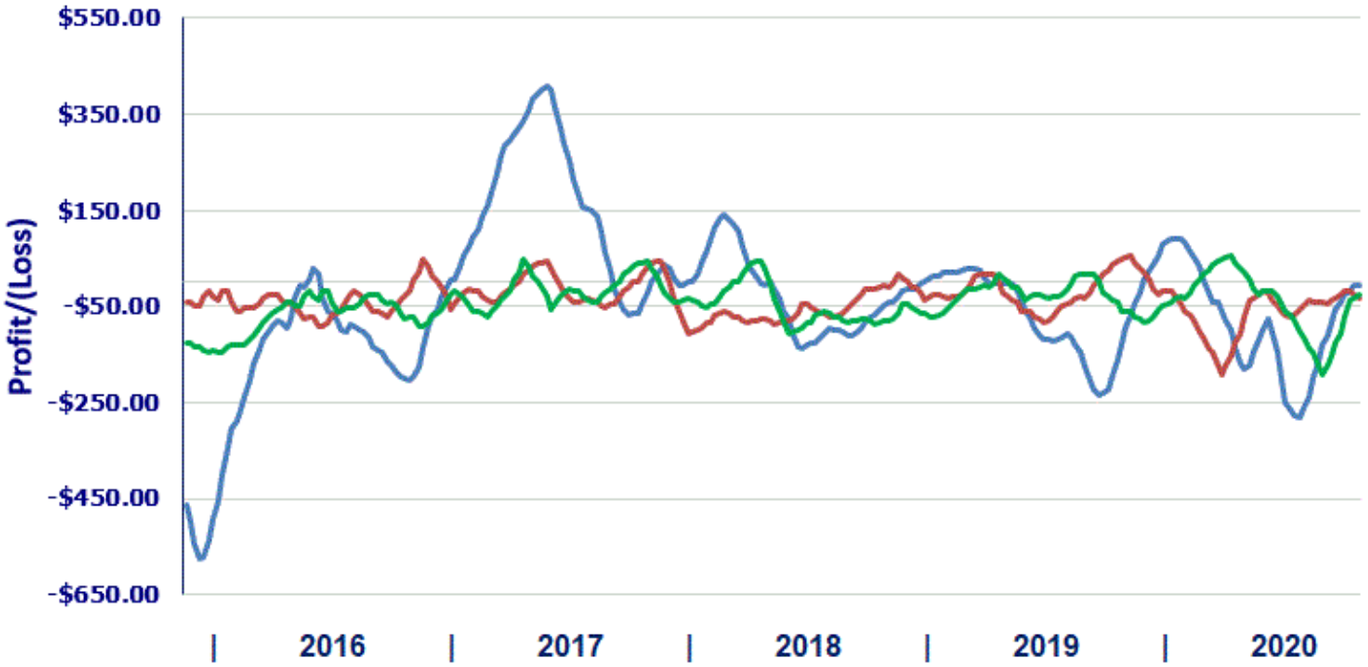
Cost of 750 lb. steer delivered @ $135.55 per cwt:	$1,016.63
Feed Cost for 600 lbs. @ $0.86 per lb.	$516.00
Interest on cattle cost for 165 days:	$19.53
Interest on feed cost:	$4.96
Total Cost & Expense:	**$1,557.11**
Sale proceeds: 1,350 lb. steer @ **$113.65** per cwt:	**$1,534.28**
This week's Profit/(Loss) per head:	**($22.84)**
Profit/(Loss) per head for previous week:	($83.50)
Change from previous week:	+$60.66
Sale price necessary to breakeven:	**$115.34**

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



Typical closeout for hedged steers sold this week:	**($4.47)**
Typical closeout for un-hedged steers sold this week:	**($37.45)**
Projected closeout for steers placed on feed this week:	**($22.84)**

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



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Boxed Beef Cutouts:

Choice cutout 0.61 higher at 208.10 and the Select cutout 0.16 lower at 191.24. The Choice/Select spread is 16.86, 0.77 higher than last week.

The average value of hide and offal for the five days ending Fri, Oct 30, 2020 was estimated at 8.33 per cwt., up 0.06 from last week and down 0.51 from last year.

	Choice 600-900	Select 600-900
Current Cutout Values:	208.10	191.24
Change from prior day:	0.78	0.01
Choice/Select spread:	16.86	
Total Load Count (Cuts, Trimmings, Grinds):	106	

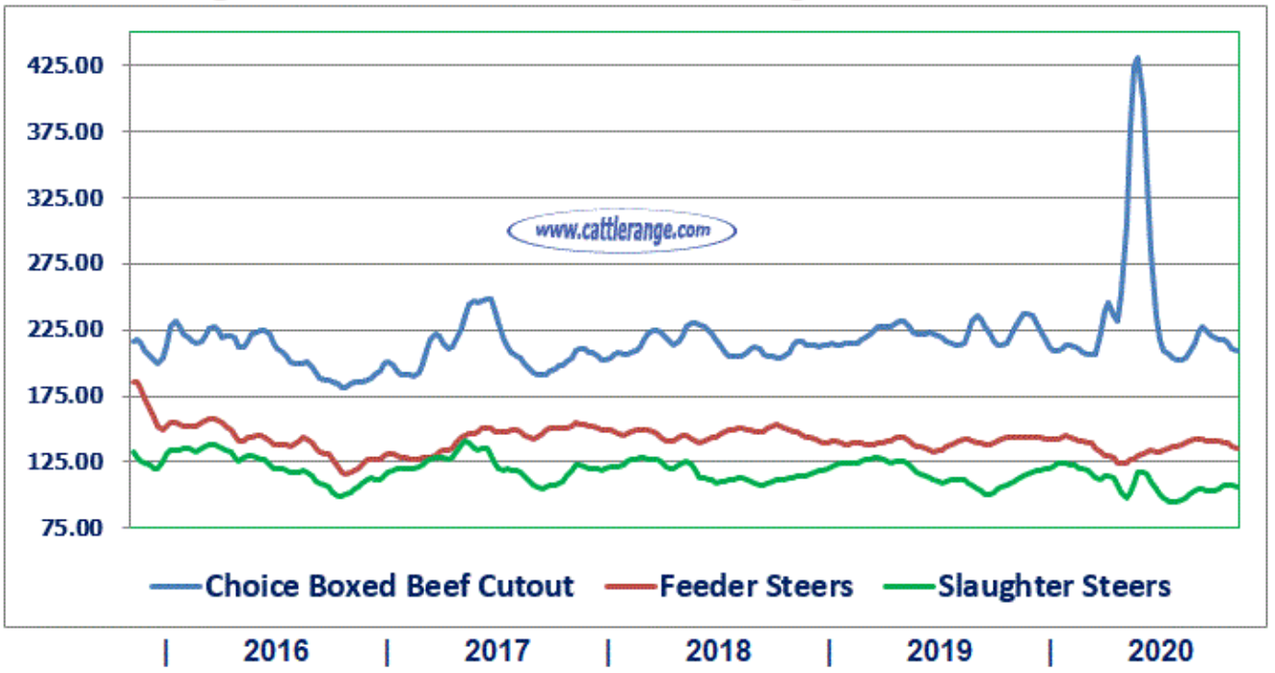
Composite Primal Values

Primal Rib	387.82	317.28
Primal Chuck	170.33	164.11
Primal Round	169.49	167.34
Primal Loin	265.08	236.32
Primal Brisket	152.76	143.97
Primal Short Plate	119.72	119.72
Primal Flank	95.02	96.74

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
10/29	93	18	25	20	156	207.32	191.23
10/28	99	25	21	27	173	205.79	189.58
10/27	105	26	17	28	175	206.70	188.67
10/26	61	44	19	11	135	207.83	188.49
10/23	84	11	35	18	148	207.49	191.40
Current 5 Day Simple Average:						207.03	189.87

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



National Comprehensive Boxed Beef Cutout - All Fed Steer/Heifer Sales

For Week Ending October 23rd

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	205.56	240.91	213.79	205.99	201.44	177.88
Primal Rib	371.61	504.23	399.73	366.63	337.03	262.43
Primal Chuck	167.18	170.53	170.10	170.42	170.19	157.64
Primal Round	165.43	164.25	167.38	164.11	177.33	164.37
Primal Loin	265.99	357.63	282.73	267.77	249.00	211.24
Primal Brisket	152.97	153.12	155.30	151.84	150.55	144.29
Primal Short Plate	130.26	130.26	130.26	130.26	130.26	130.26
Primal Flank	100.93	101.35	102.49	101.32	101.28	98.13

TOTAL LOADS OF PRODUCT REPORTED 7,930

Quality breakdown:

Prime	196
Branded*	1,194
Choice	2,933
Select	958
Ungraded**	2,649
TOTAL	7,930

Sales type breakdown:

Negotiated 0-21	2,237
Negotiated 22/up	1,699
Formula	3,387
Forward Contract	607
TOTAL	7,930

Destination breakdown:

Domestic	6,724
NAFTA Exports	157
Overseas Exports	1,049
TOTAL	7,930

Delivery period breakdown:

0-21 Days	5,630
22-60 Days	1,043
61-90 Days	453
91 Days and Up	803
TOTAL	7,930

Last Week's Trade Data:

Beef: **Net sales of 18,900 MT** reported for 2020 were down 13 percent from the previous week and 6 percent from the prior 4-week average. Increases primarily for China (4,300 MT), Japan (4,200 MT, including decreases of 200 MT), South Korea (4,200 MT, including decreases of 1,500 MT), Mexico (2,200 MT), and Taiwan (1,400 MT, including decreases of 100 MT), were offset by reductions primarily for Colombia (100 MT) and Chile (100 MT). For 2021, net sales of 4,600 MT were primarily for Japan (2,700 MT), South Korea (1,100 MT), Hong Kong (500 MT), and Guatemala (200 MT).

Exports of 16,900 MT were down 5 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to Japan (4,300 MT), South Korea (3,700 MT), Mexico (1,900 MT), Hong Kong (1,700 MT), and China (1,600 MT).

Pork: **Net sales of 29,000 MT** reported for 2020 were up 8 percent from the previous week, but down 24 percent from the prior 4-week average. Increases were primarily for Mexico (8,400 MT, including decreases of 1,500 MT), Japan (6,400 MT, including decreases of 200 MT), South Korea (2,900 MT, including decreases of 400 MT), China (2,500 MT, including decreases of 600 MT), and Australia (2,200 MT). For 2021, net sales of 7,000 MT were primarily for Australia (5,500 MT) and China (1,300 MT).

Exports of 37,100 MT were up 2 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to China (12,900 MT), Mexico (11,000 MT), Japan (4,500 MT), Canada (2,400 MT), and South Korea (2,100 MT).

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USDA National Retail Beef Report:

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

This week in Beef Retail, the Feature Rate was 0.5 percent higher, the Special Rate charted a 16.0 percent gain, and hte Activity Index was 9.3 percent lower. Retailers are beginning to prepare for the upcoming hoiday season, as they are quickly approaching. Cuts from the loin saw the most ad space while cuts from the Chuck, Rib, Round, Brisket, and Ground Beef saw less ad space. Cattle Slaughter under federal inspection was 0.8 percent lower when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	71.5%		72.0%		67.7%	
Special Rate (2/)	25.4%		9.4%		20.4%	
Activity Index (3/)	79,230		87,360		96,400	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	410	5.54	190	9.54	140	7.17
Bone-In Ribeye Steak	1,920	8.19	3,120	7.48	1,390	8.60
Bnls Ribeye Roast	180	8.78	280	8.48	390	7.26
Bnls Ribeye Steak	2,590	8.82	1,870	8.90	810	9.07
T-Bone Steak	4,710	6.39	2,020	6.87	6,110	6.26
Porterhouse Steak	850	9.91	810	6.88	1,050	7.85
Tenderloin	1,140	9.34	1,030	6.64	150	6.36
Filet Mignon	1,050	11.95	1,430	17.17	340	25.07
Loin, Bnls	10	6.99			190	5.22
Bone-In Strip Steak	1,450	6.17	1,810	6.66	2,270	7.05
Bnls New York Strip Steak	4,950	8.51	3,460	9.17	6,080	7.82
Beef Backribs	160	5.98	170	3.95	110	6.99
Sirloin Roast			60	4.99	10	1.29
Sirloin Steak	90	7.59	460	5.59	730	5.95
Bnls Sirloin Roast	60	9.97	110	5.39	210	5.70

Bnls Sirloin Steak	690	5.98	720	5.36	2,150	5.75
Sirloin Tip Roast	660	3.91	1,410	3.93	930	4.09
Sirloin Tip Steak	560	4.01	700	4.19	1,000	4.21
Bnls Top Sirloin Roast	60	4.99	150	5.04	350	4.38
Bnls Top Sirloin Steak	1,360	6.26	2,950	5.58	2,230	5.94
Top Round Roast	1,620	3.77	1,320	4.36	1,260	3.61
Top Round Steak	980	4.53	1,460	4.60	1,020	4.17
Bottom Round Roast	2,250	4.18	3,190	3.76	3,600	4.18
Bottom Round Steak	960	4.09	670	3.98	1,130	4.25
Eye Of Round Roast	2,140	3.93	2,940	4.31	3,140	4.02
Eye Of Round Steak	430	4.72	520	4.46	160	4.96
Rump Roast	1,130	4.04	1,620	4.09	2,030	3.95
Rump Steak					50	4.49
Chuck/Shldr/Arm Roast	8,930	4.20	7,770	4.08	8,040	4.09
Chuck/Shldr/Arm Steak	2,470	4.06	4,020	4.11	3,190	4.24
London Broil	2,190	4.01	3,840	4.54	2,460	4.01
Brisket	3,340	3.06	100	3.82	1,560	4.22
Brisket, Flat	10	4.99	1,130	6.99	1,170	7.37
Corned Beef Brisket	270	4.31	300	5.24	50	5.99
Corned Beef Flat	110	5.99	2,520	3.99	10	5.99
Beef Short Ribs	2,860	5.18	1,010	6.11	3,590	5.19
Flat Iron Steak	370	8.70	1,520	6.66	580	7.49
Flank Steak	880	8.32	1,360	8.29	630	7.96
Minute/Cube Steaks	4,000	5.15	1,960	4.91	4,400	5.07
Stew Meat	3,410	4.68	4,010	5.09	6,860	4.99
Ground Round	610	4.12	1,880	4.03	640	3.85
Ground Chuck	2,670	3.15	3,880	3.38	3,590	3.61
Ground Sirloin	340	4.61	1,540	5.16	580	4.63
Ground Beef 90% Or More	3,960	5.44	2,750	5.26	6,240	4.67
Ground Beef 80-89%	4,160	3.13	6,590	3.39	7,390	3.56
Ground Beef 70-79%	2,590	2.22	1,730	2.11	750	2.75
Beef Patties	1,920	4.88	4,310	4.85	3,590	4.85
Tri-Tip	1,220	6.40	410	6.07	540	4.92
Skirt Steak	510	7.82	260	9.52	1,510	7.00

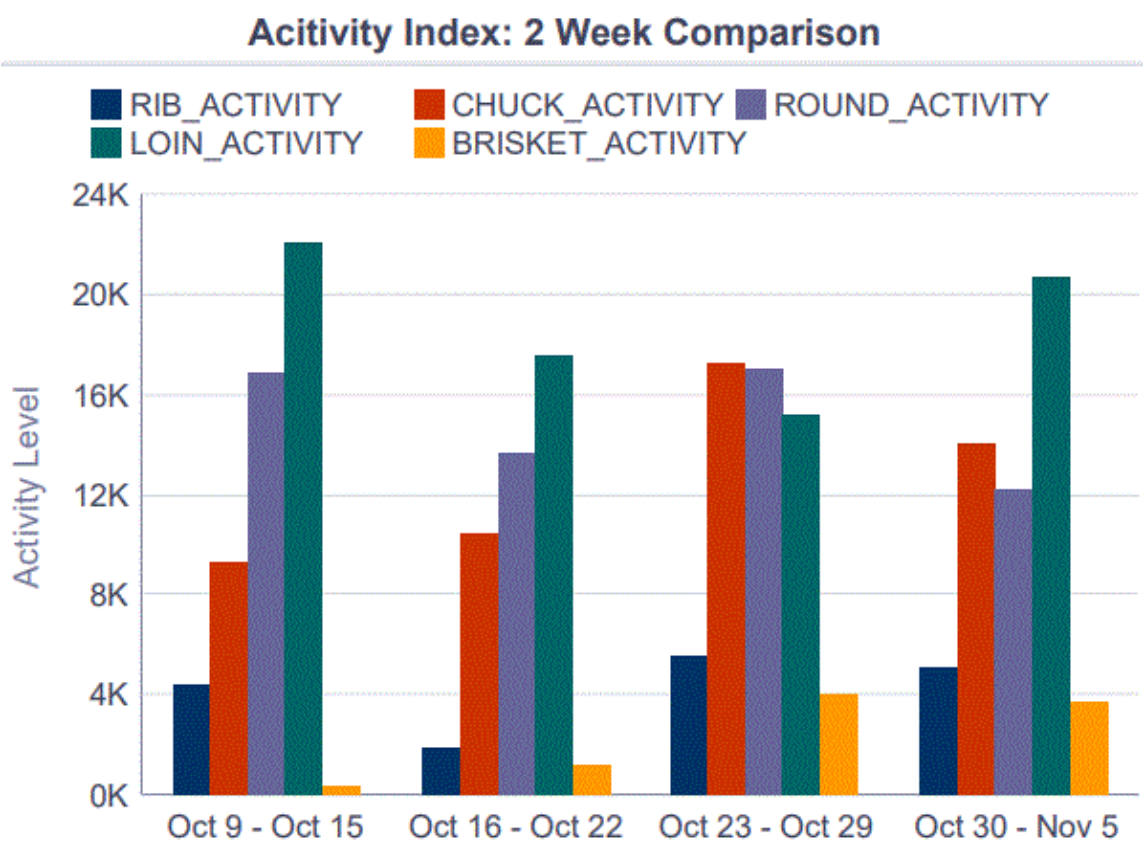

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Photo of the Week:

Red Angus 2nd-Calf Cows... Southeast MT

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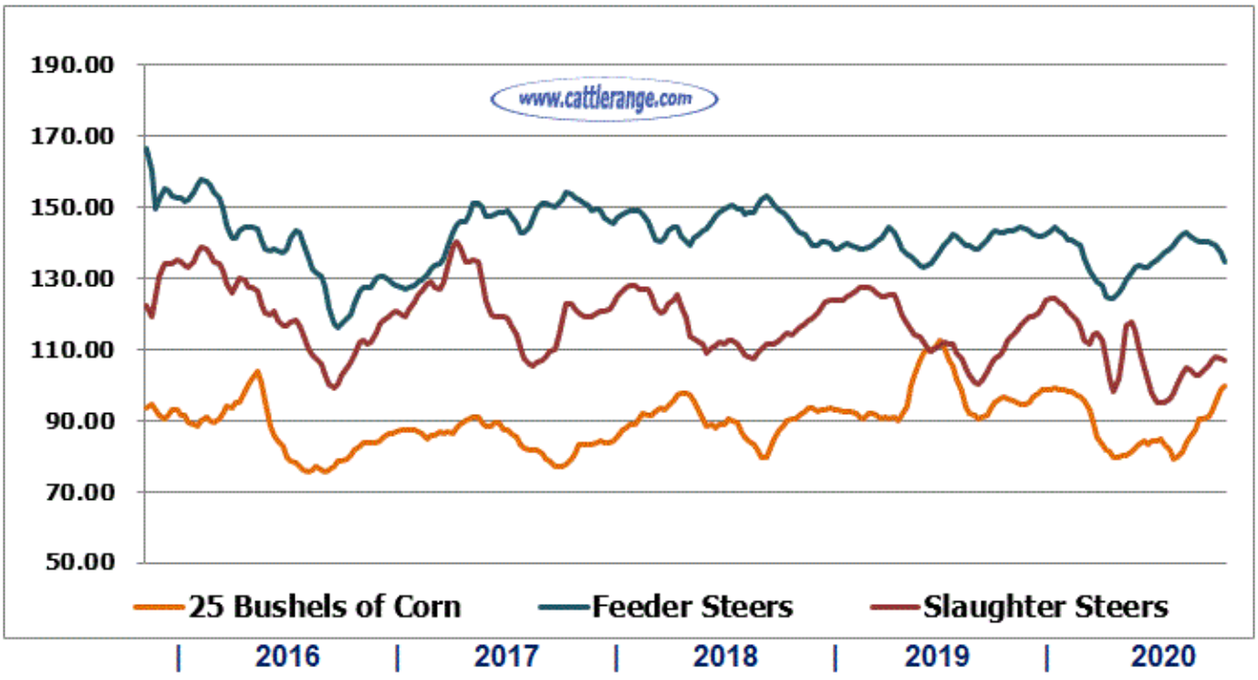
Cattle/Corn Correlation: 5 Year Moving Average



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Slaughter Cows & Bulls:

	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL:	9,377	9,624	9,588	52,259	54,806	49,608
NORTHWEST:	2,254	1,944	1,339	11,645	11,192	7,870
SOUTHWEST:	3,834	4,012	4,682	23,583	25,737	24,093

EASTERN AREA:	3,289	3,668	3,567	17,031	17,877	17,645

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, October 31, 2020 was estimated at 1118.6 million lbs. This was 0.1 percent higher than a week ago and 0.2 percent higher than a year ago. Cumulative meat production for the year to date was 0.3 percent higher compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

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

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

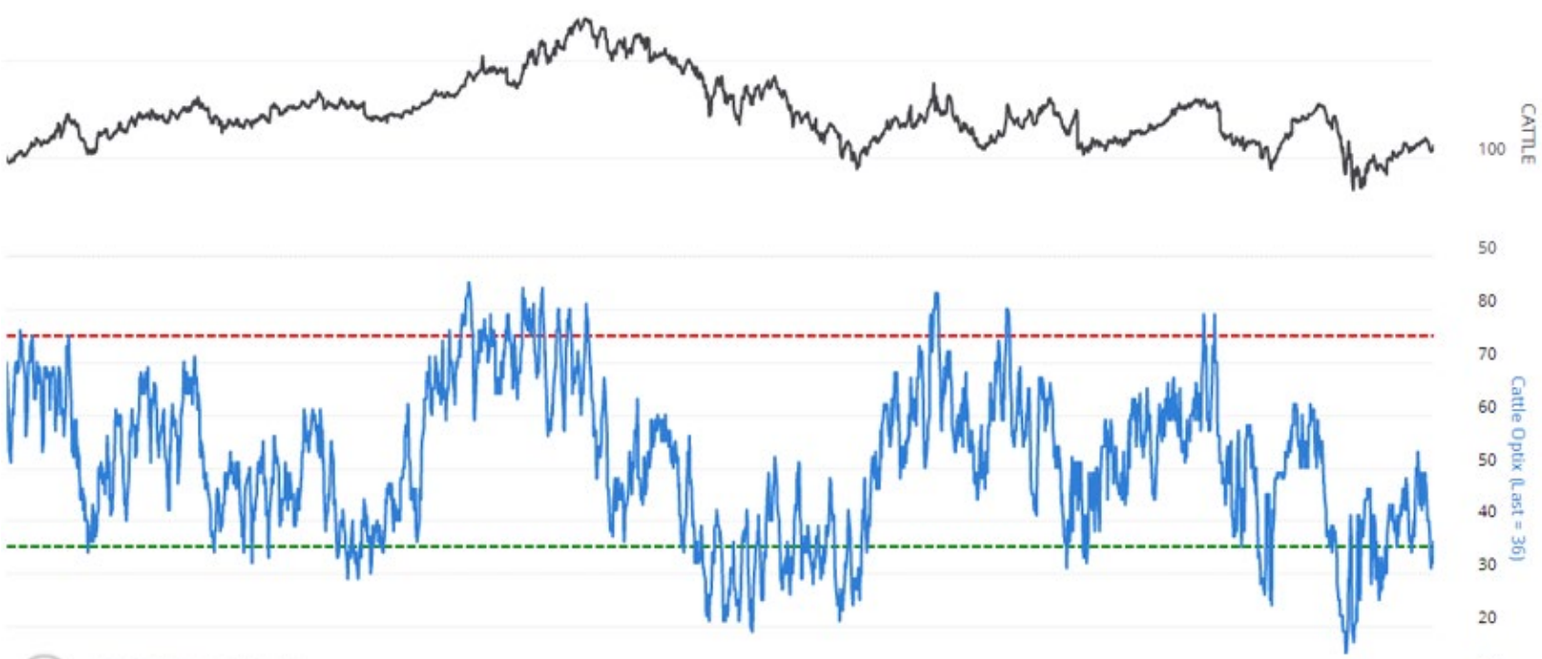
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

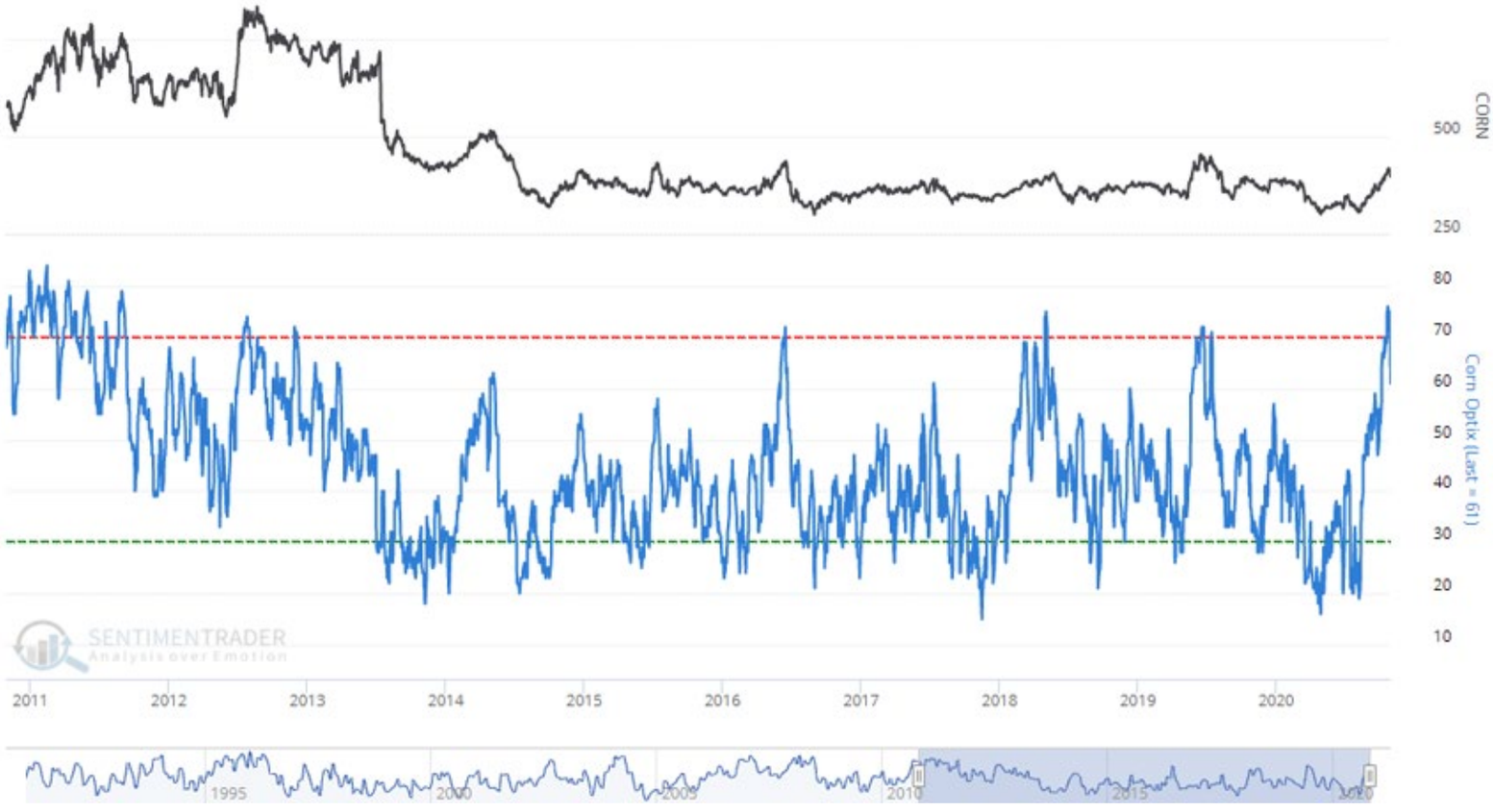
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level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

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

Cattle Bullish/Bearish Consensus:



Corn Bullish/Bearish Consensus:



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U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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Stock Markets & Economic News:

T. Rowe Price

Stocks suffer biggest drop since March

Equities suffered their worst weekly declines since March, as the resurgence in the coronavirus and election uncertainty weighed on sentiment. With the narrow exception of the S&P 500 Index, the major benchmarks fell into correction territory on Friday morning, or down over 10% from recent highs. The declines were broad-based, but information technology and consumer discretionary shares fell the most within the S&P 500. The small utilities, materials, and real estate sectors held up best, while the Cboe Volatility Index (VIX) reached its highest level since early June.

The week started off on a down note, with concerns over steeply rising coronavirus case counts in Europe and the U.S. weighing heavily on sentiment. T. Rowe Price traders noted that waning stimulus hopes also appeared to be a headwind despite already low expectations for a pre-election deal. On Tuesday, shares fell further as data showed COVID-19 hospitalizations had risen at least 10% in the past week in 32 states and the nation's capital. The pullback continued on Wednesday, as investors appeared to react to new shutdown measures in Europe. The accelerating coronavirus case count seemed to overshadow some positive vaccine news during the week, with AstraZeneca reporting early data showing that its vaccine candidate produced a robust immune response in elderly people.

Upbeat data cushion losses

The week's economic data contained some positive surprises and may have limited the declines. Stocks snapped their losing streak on Thursday, seemingly helped by news that U.S. gross domestic product (GDP) had increased at an annualized rate of 33.1% in the third quarter, above consensus expectations of around 31%. Investors also seemed encouraged by weekly jobless claims, which came in lower than forecast and reached a new pandemic low. Continuing claims were more in line with expectations but continued to fall sharply, from 8.5 million to 7.8 million. Earlier in the week, the Commerce Department reported that durable goods orders had risen more than expected (1.9%) in September, with core capital goods (excluding defense and aircraft) orders reaching a six-year high. Regional manufacturing surveys also indicated improving factory activity. Personal income and spending both rose more than expected in September, but gauges of October consumer sentiment were mixed.

Macroeconomic and political concerns seemed to dominate sentiment even though the week marked the peak of third-quarter earnings reporting season—180 of the S&P 500 companies were expected to report earnings during the week, according to Refinitiv. Thursday evening brought the release of reports from tech and internet giants Apple, Amazon, Alphabet (parent of Google), and Facebook. Each beat consensus earnings and revenue estimates, but all except Alphabet fell in trading Friday. Apple, in particular, weighed on the benchmarks as investors appeared disappointed by iPhone sales.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	26,501.60	-1833.97	-7.14%
S&P 500	3,269.96	-195.43	1.21%
Nasdaq Composite	10,911.59	-636.69	21.61%
S&P MidCap 400	1,893.19	-122.40	-8.23%

Russell 2000	1,532.76	-106.89	-8.13%

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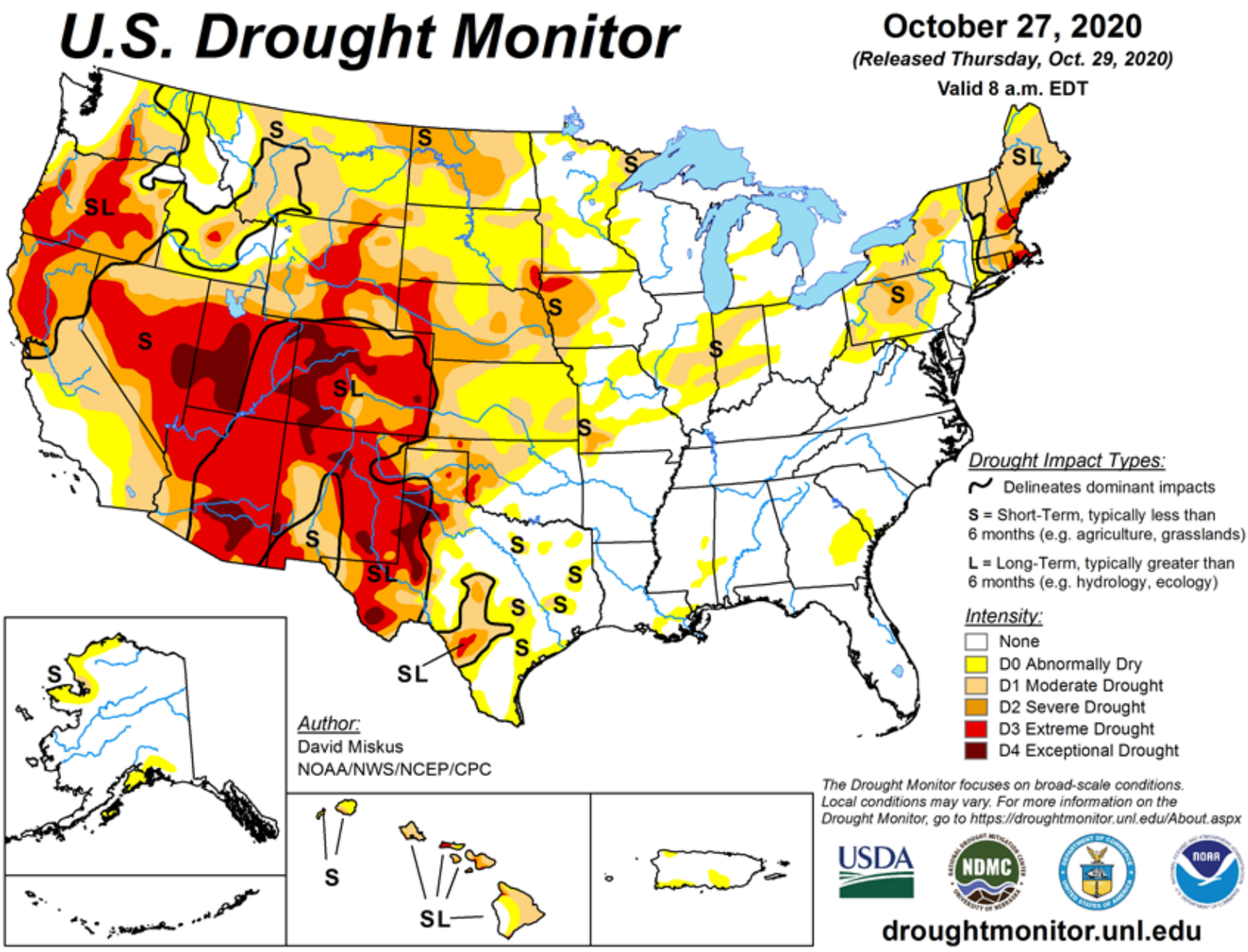
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks



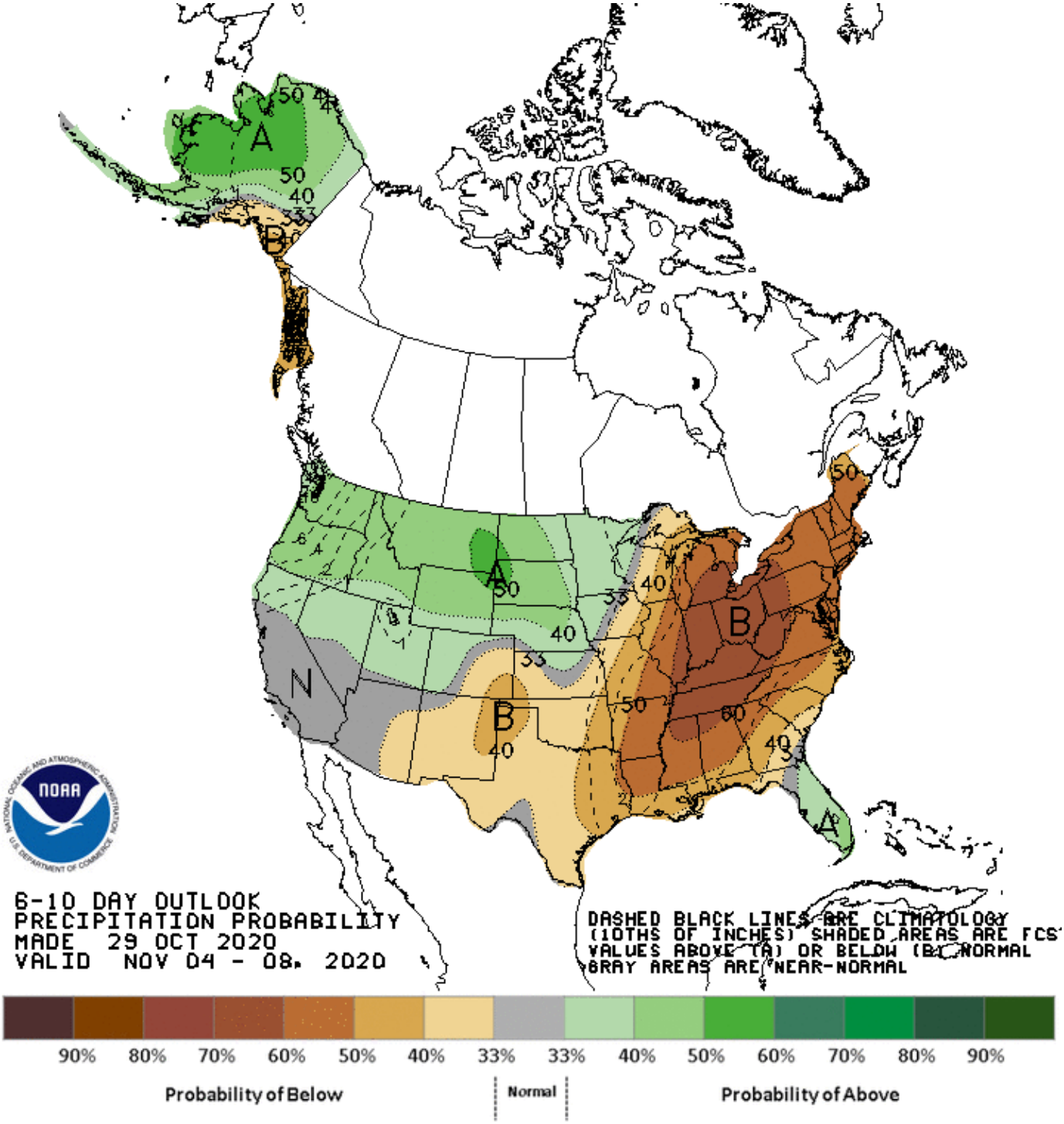
Looking ahead...

During the next 5 days (October 29-November 2), WPC's QPF precipitation focuses on Hurricane Zeta and the southern Rockies upper-air low as they both track northeastward. Heavy rains and strong winds are expected at Zeta's landfall in eastern Louisiana, then as it weakens, moisture from Zeta will become entrained into the upper-air low, with a band of heavy precipitation (1-4 inches) expected from the south-central Plains northeastward into the mid-Atlantic, and in the southern and central Appalachians. Little or no precipitation is forecast elsewhere across the contiguous U.S., except for some lighter amounts in western Washington, the western Great Lakes region, and Florida. Temperatures will average near to below-normal in the eastern half of the Nation, but above-normal in the West, especially in the Great Basin.

The Climate Prediction Center's 6-10 day outlook (November 3-7) favors below-normal precipitation across the eastern half of the U.S. and along the southern coast of Alaska, with odds for above-normal precipitation in the Northwest and northern Alaska. Temperatures are anticipated to be above-normal in the West, Plains, upper Midwest, and western Alaska, near-normal in the Southeast and mid-Atlantic, and

subnormal in New England and southern and eastern Alaska.

Precipitation & Temperature Outlooks:



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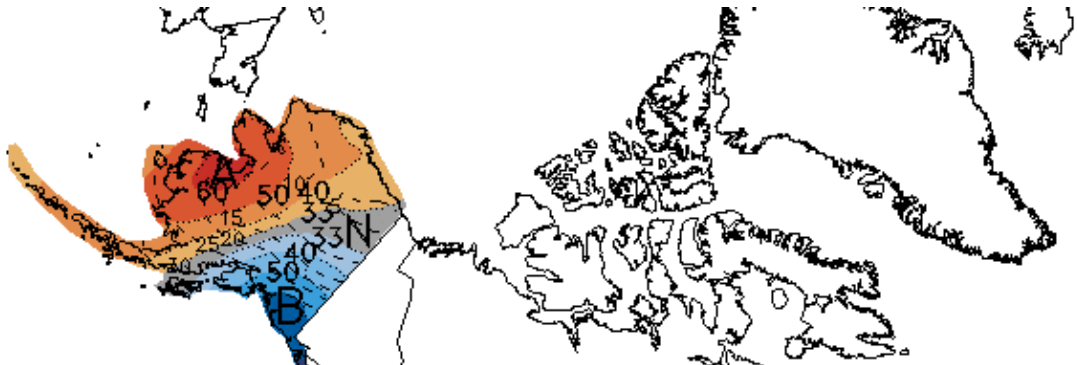
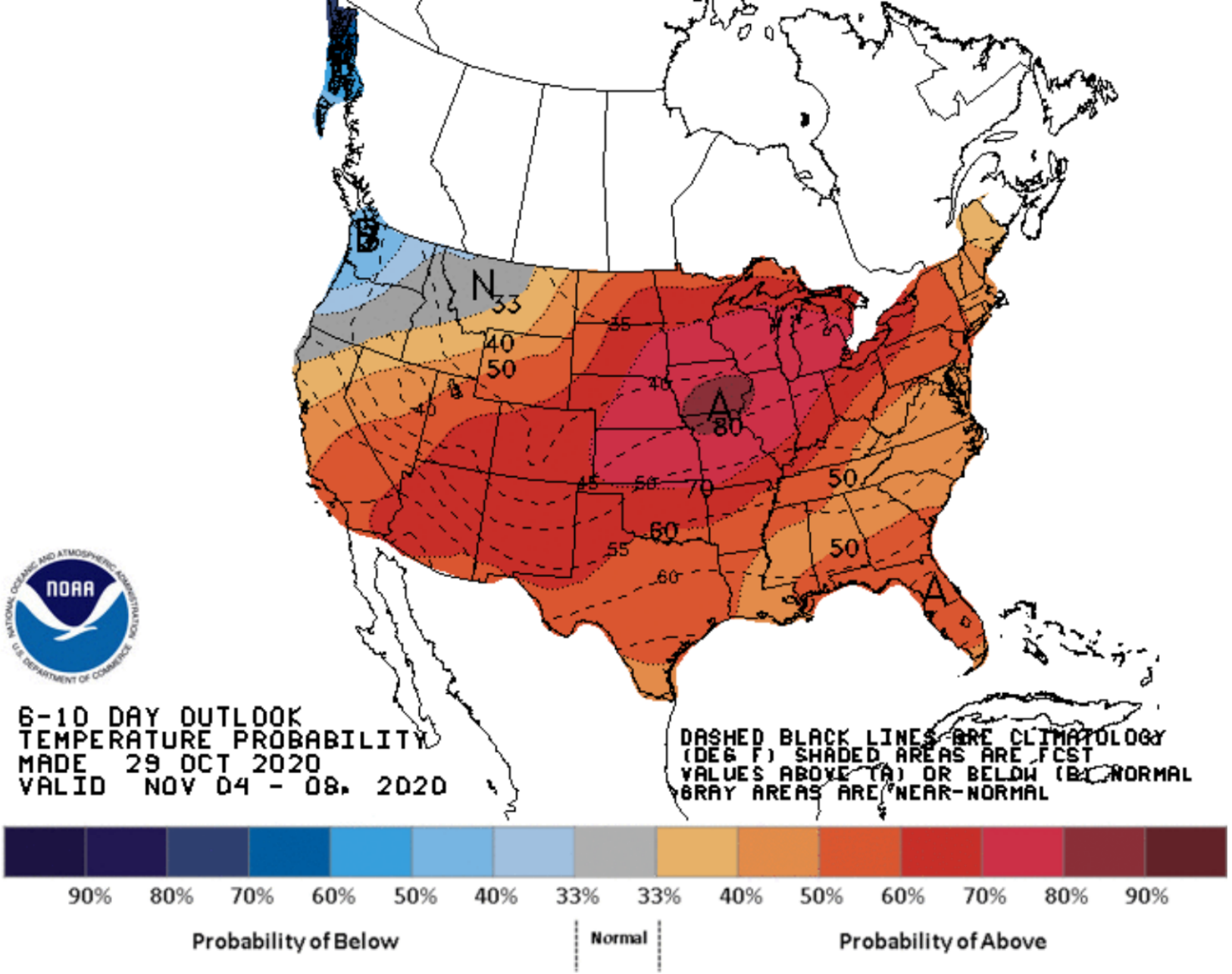
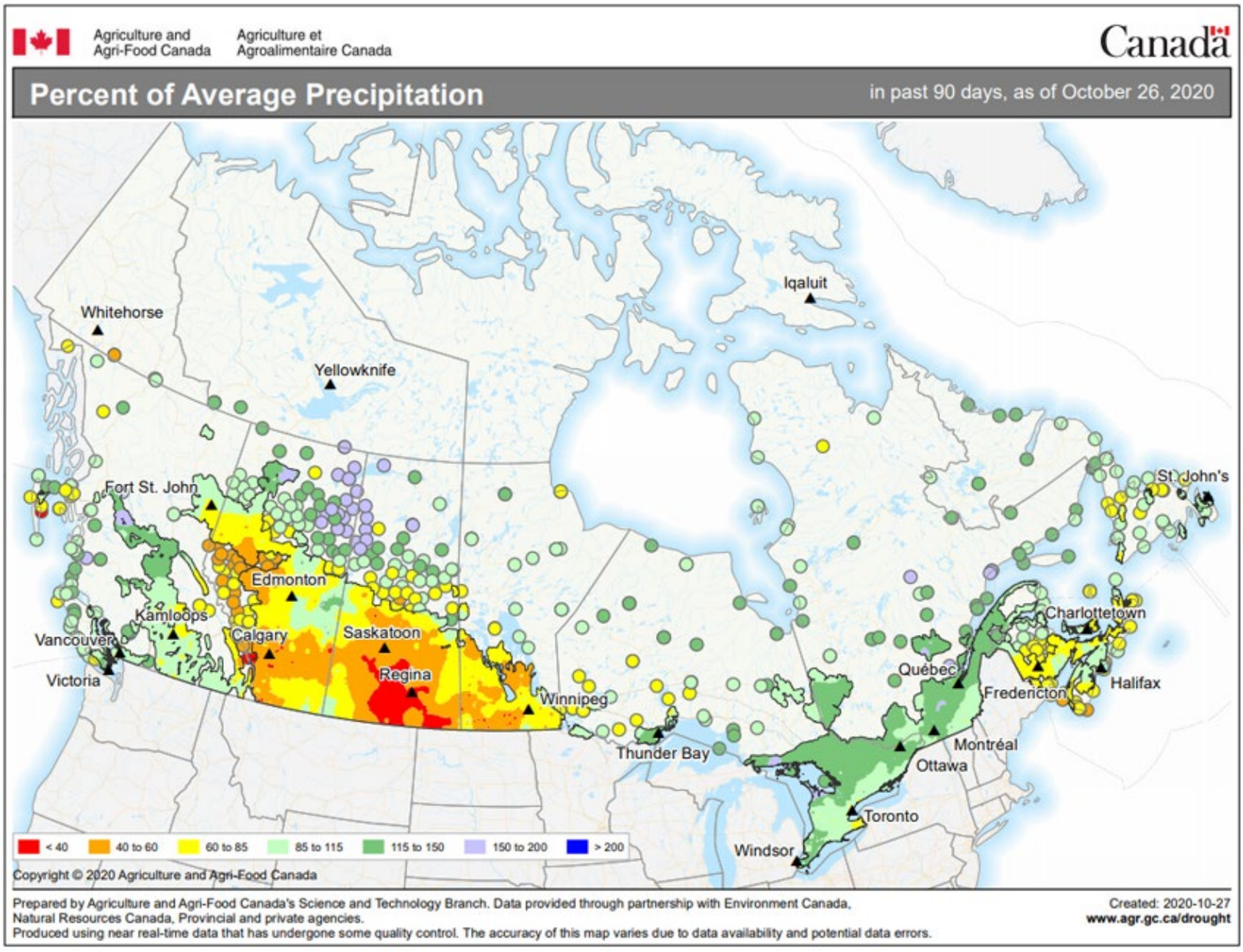




Canadian 90-Day Percent of Average Precipitation:



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Weekly Grain Market Review:

Grain Markets:

www.cattlerange.com

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.93	4.13	3.66	3.90	3.57
Kansas City Wheat	5.11	5.38	4.78	5.06	4.55
Grain Futures	**This Week**	**Last Week**	**1 Month Ago**	**1 Year Ago**	**5 Yr. Avg.**
December Corn	3.9850	4.1925	3.7975	3.8925	3.6597
December Wheat	5.9850	6.3275	5.7325	5.1600	4.8176

Last Week's Trade Data:

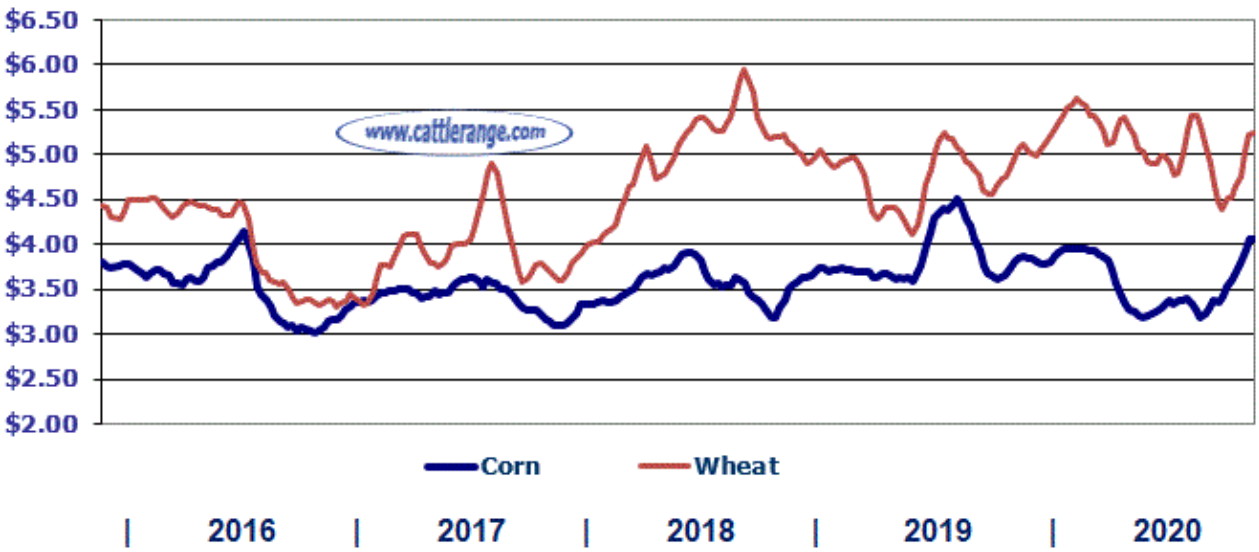
Corn: **Net sales of 2,243,700 MT** for 2020/2021 were up 23 percent from the previous week and 56 percent from the prior 4-week average. Increases primarily for unknown destinations (763,700 MT), Mexico (496,800 MT, including decreases of 7,000 MT), Japan (483,200 MT, including 11,900 MT switched from unknown destinations and decreases of 58,400 MT), Colombia (187,100 MT, including decreases of 16,300 MT), and Israel (82,500 MT), were offset by reductions for the Dominican Republic (15,500 MT), Costa Rica (13,500 MT), and Canada (7,600 MT).

Exports of 734,200 MT were down 18 percent from the previous week and 14 percent from the prior 4-week average. The destinations were primarily to Mexico (253,200 MT), China (134,100 MT), Colombia (80,000 MT), Japan (71,400 MT), and Guatemala (62,300 MT).

Wheat: **Net sales of 743,200 metric tons (MT)** for 2020/2021 were up noticeably from the previous week and up 54 percent from the prior 4-week average. Increases primarily for South Korea (195,000 MT), Mexico (111,400 MT, including decreases of 100 MT), Japan (61,700 MT, including decreases of 1,200 MT), the Philippines (60,000 MT), and China (60,000 MT), were offset by reductions primarily for Guatemala (14,000 MT). For 2021/2022, total net sales of 60,000 MT were for the Philippines.

Exports of 442,500 MT were up noticeably from the previous week, but down 14 percent from the prior 4-week average. The destinations were primarily to Japan (105,400 MT), Guatemala (70,700 MT), Brazil (65,900 MT, including 32,900 MT late – see below), Taiwan (53,200 MT), and Mexico (39,100 MT).

5 Year Moving Average - Corn & Wheat



72% of Corn Crop Harvested; 16% ahead of 5 Year Average

Corn Harvested – Selected States

[These 18 States harvested 93% of the 2019 corn acreage]

State	Week ending October 25, 2019	Week ending October 18, 2020	Week ending October 25, 2020	2015-2019 Average
	(percent)	(percent)	(percent)	(percent)
Colorado	51	53	70	42
Illinois	49	66	80	76
Indiana	45	48	62	63
Iowa	23	65	78	45
Kansas	71	76	85	79
Kentucky	93	80	86	90
Michigan	19	24	34	35
Minnesota	19	63	72	47
Missouri	61	64	72	81
Nebraska	40	58	76	46
North Carolina	96	93	95	96
North Dakota	5	55	73	33
Ohio	34	24	32	52
Pennsylvania	50	33	48	52
South Dakota	13	64	79	37
Tennessee	97	83	91	96
Texas	84	85	89	83
Wisconsin	11	27	40	32
18 States	38	60	72	56

41% of Winter Wheat in Good to Excellent Condition; 15% less than last year

Released by USDA

Winter Wheat Condition - Selected States: Week Ending October 25, 2020

[These 18 States planted 91% of the 2019 winter wheat acreage]

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Arkansas	3	11	41	36	9
California	-	-	5	70	25
Colorado	11	20	45	23	1
Idaho	-	-	35	48	17
Illinois	5	7	20	59	9
Indiana	2	6	33	51	8
Kansas	7	17	47	26	3
Michigan	2	4	23	59	12
Missouri	1	11	39	43	6
Montana	1	1	18	79	1
Nebraska	5	16	36	40	3
North Carolina	-	5	15	75	5
Ohio	1	5	26	55	13
Oklahoma	10	15	64	11	-
Oregon	4	17	33	34	12
South Dakota	1	4	18	62	15
Texas	8	19	36	26	11
Washington	1	4	22	58	15
18 States	6	13	40	35	6
Previous week	(NA)	(NA)	(NA)	(NA)	(NA)
Previous year	4	9	31	44	12

- Represents zero.
(NA) Not available.

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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
- WA/OR Columbia Basin
- Wyoming

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