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The Cattle Range

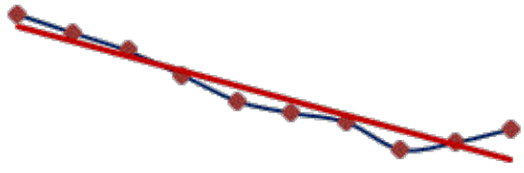
Weekly Market Summary

For the week ending May 10, 2019

Compared to last Friday, TCR's 10-Day Cattle/Beef Index closed 6.19% lower.

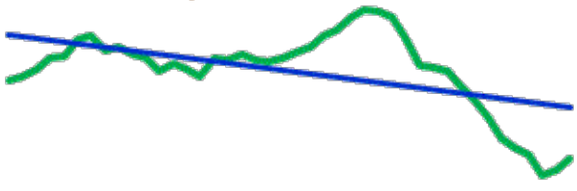
- **Slaughter Cattle**: In the South, cattle traded mostly at $120.00, $3.00 lower than last week. In the North, cattle averaged $193 on a dressed basis, $7 lower. Live Cattle futures gained lost ground on Thursday & Friday and closed only 0.25 to 0.97 lower in the 3 front months for the week.
- **Feeder & Stocker Cattle**: For the week on a national basis, cash prices for feeder steers were nearly $3 per cwt. lower and stocker steers $4.50 per cwt. lower. The front months of Feeder Cattle futures closed from 0.45 to 0.62 higher.
- **CME Feeder Cattle Index**: Closed at $135.53, $5.89 lower for the week.
- **Boxed Beef Cutouts**: Choice cutout $6.25 lower at $221.11 and the Select cutout $5.83 lower at $207.46.
- **Cutter Cow Cutout**: $0.12 lower at $171.58.
- **Slaughter Cows & Bulls**: Slaughter cows and bulls sold steady to 3.00 lower. Packer demand moderate.
- **Grain**: Kansas City corn was 0.19 lower with the futures also 0.19 lower for the week. Cash wheat and the futures were both 0.13 lower.

10 Day Market Trendline



Change from Previous Day: +0.71%
Change from 10 Days Ago: -6.19%
Change from 60 Days Ago: -5.61%

60 Day Market Trendline



Trendlines track the daily market values for the past 10 & 60 days. Each value is the weighted total of the Gain/(Loss) for 12 major market factors compared to the previous trading day.

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

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

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

- In the Cattle Markets… Futures Stabilize and Then?
- Infrared Tech May Support Cattle Herd Improvement
- A Look at Agricultural Trade Data
- U.S./China Trade War Escalates
- A Closer Look at Walmart's 'Unprecedented' Angus Beef Strategy
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- US Beef Marketplace Starting to Transition to Consumer Preferences
- Wholesale Beef Prices Under Pressure
- Ag Economy Barometer Plummets in April
- Farmer Share of Food Dollar Declines
- Why does the 'Product of USA' Label Mean so Much to Ranchers?
- Mexico Largest Buyer of U.S. Red Meat & Poultry in 2018
- Beef Demand & Cattle Prices
- Total Slaughter 'Cull' Cow Numbers Higher; Prices Lower

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Weekly Market Overview:

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	135.53	141.42	142.78	138.42	167.13

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Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
June	112.45	113.42	126.55	107.62	128.69
August	108.90	109.15	121.45	104.42	127.33
October	109.02	109.67	118.20	107.47	126.25

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
May	137.62	137.15	145.42	138.42	165.78
August	146.82	146.37	150.50	143.90	164.80
September	147.77	147.15	158.70	143.97	165.75

Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	120.00	123.00	124.00	126.00	130.93
N. Central - Dressed	193.00	200.00	205.00	198.00	207.65

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(22.21)	11.87	(14.59)	29.34	(21.77)
Future (Projected)	(58.78)	(92.43)	17.18	(107.26)	(54.06)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	221.11	227.36	228.84	230.97	220.71
Select	207.46	213.29	221.02	208.69	210.60
Spread	13.65	14.07	7.82	22.28	10.11

Cutter Cow Cut-Out	171.58	171.70	169.17	174.31	186.05

Crude Oil Futures	61.66	61.94	63.89	70.70	57.28

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National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week	134,200	21,300	22,700	178,200
Last Week	207,900	51,600	38,000	297,500
Year Ago	216,400	54,700	6,000	277,100

Compared to last week, steers and heifers sold steady to 5.00 lower, with some locations instances up to as much as 10.00 lower. The CME Cattle complex has struggled in recent weeks to gain any ground on the market, however contracts closed higher on Tuesday and Friday this week. Since Good Friday, the freefall continued until this week with the front six Feeder Cattle contracts gaining 0.45 to 1.27 and the front six Live Cattle contracts were 0.97 lower to 0.17 higher this week. Feedyards are trying to find that magic spreadsheet that will tell them what weight of cattle to buy and at what price so that pen can make a profit when harvested. Feedyards were willing sellers early this week with Southern Plains sellers trading on Tuesday at 120.00, 2.00 to 3.00 lower than the week before. Northern Plains feedyards sold on Wednesday at 189.00 to 196.00 dressed, 5.00 to 6.00 lower than last week.

Rain and waterlogged fields have been the main talk across the breadbasket of the country as cattle receipts were hampered from Kansas to the Dakotas to Illinois and Indiana. Receipts on this report were adversely affected by the wet weather as auction receipts were around 70K less than a week ago. Cool weather coupled with the wet soil conditions has hindered corn planting at this juncture in the year. Not one single listed state is above the five-year average and some are not even close. Illinois is only 10 percent completed; 56 percent behind the five-year average. The 18 states that account for 92 pct of the corn acreage in the country is only 23 percent completed; double that figure and that is where the five-year average is. Country elevators in some states are now reporting a 6 figure in the front of their soybean price. For the week, the Choice cutout closed 6.25 lower at 221.11, while Select was 5.83 lower at 207.46.

Cattle Slaughter under federal inspection estimated at 664K for the week, 6K less than last week and 9K more than a year ago. Percent Steers over 600 lbs and percent heifers will be tabulated on Monday this week and will be added on a correction at that time.

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Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	NA	146.18	152.30	154.70	176.84
Iowa	145.20	144.63	150.25	151.32	174.11
Missouri	139.54	140.51	NA	148.46	170.22
Montana	142.82	143.46	NA	NA	174.68
Nebraska	145.92	148.52	154.92	158.10	177.95
Wyoming	138.43	144.14	NA	153.20	172.39
North Central Avg.	**142.38**	**144.57**	**152.49**	**153.16**	**174.37**
Arkansas	NA	136.55	NA	NA	180.93
Colorado	146.03	144.60	148.77	147.80	166.51
Kansas	136.20	142.21	147.65	145.63	171.07
New Mexico	136.65	139.55	141.22	140.32	166.70
Oklahoma	139.25	141.52	NA	143.60	168.53
Texas	136.10	140.70	146.77	141.79	166.26
South Central Avg.	**138.85**	**140.86**	**146.10**	**143.83**	**170.00**
Alabama	NA	132.05	130.12	129.60	150.56
Georgia	NA	129.88	133.80	NA	150.52
Kentucky	129.44	133.15	135.40	137.55	157.22
Mississippi	122.46	128.76	127.20	132.11	148.54
Tennessee	127.35	130.45	130.94	129.65	151.88
Virginia	NA	143.12	135.66	134.67	158.20
Southeast Avg.	**126.42**	**132.90**	**132.19**	**132.72**	**152.82**
Arizona	NA	NA	NA		
California	140.00	142.55	143.28		
Idaho	146.75	145.15	149.00		
Nevada	NA	141.20	140.00		
Oregon	141.00	144.00	144.75		
Utah	NA	NA	NA		
Washington	143.00	142.55	NA		
Western Avg.	**142.69**	**143.09**	**144.26**	**NA**	**NA**
		www.cattlerange.com			
Overall Average	**137.58**	**140.36**	**143.76**	**143.23**	**165.73**
This Week +/-	**-**	**-2.0%**	**-4.3%**	**-3.9%**	**-17.0%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	172.86	175.86	178.97	187.88	207.92
Iowa	167.56	172.15	175.85	184.69	203.72
Missouri	172.40	171.32	NA	175.13	198.89
Montana	173.41	175.08	NA	NA	201.27
Nebraska	177.66	176.36	187.92	190.11	211.28
Wyoming	171.25	176.74	NA	190.80	204.05
North Central Avg.	**172.52**	**174.59**	**180.91**	**185.72**	**204.52**
Arkansas	152.36	159.27	160.23	166.20	185.55
Colorado	175.32	177.40	179.88	188.05	199.19
Kansas	166.54	172.25	177.78	178.12	204.01
New Mexico	161.23	169.44	166.90	171.54	194.20
Oklahoma	162.78	170.20	NA	172.50	196.77
Texas	165.77	165.77	167.15	163.22	190.46
South Central Avg.	**164.00**	**169.06**	**170.39**	**173.27**	**195.03**
Alabama	144.20	153.34	154.31	156.75	180.00
Georgia	149.45	153.21	154.51	153.24	177.84
Kentucky	153.67	158.40	158.54	158.45	179.37
Mississippi	143.22	152.68	155.15	152.48	173.85
Tennessee	152.44	157.21	158.10	158.76	175.70
Virginia	156.75	159.26	169.22	160.35	178.77
Southeast Avg.	**149.96**	**155.68**	**158.31**	**156.67**	**177.59**
Arizona	158.75	160.50	NA		
California	160.90	162.55	175.58		
Idaho	175.25	178.23	182.38		
Nevada	158.00	172.50	178.20		
Oregon	168.00	174.50	174.35		
Utah	NA	NA	NA		
Washington	NA	NA	NA		
Western Avg.	**164.18**	**169.66**	**177.63**	**NA**	**NA**
		www.cattlerange.com			
Overall Average	**162.66**	**167.24**	**171.81**	**171.89**	**192.38**
This Week +/-	**-**	**-2.7%**	**-5.3%**	**-5.4%**	**-15.4%**

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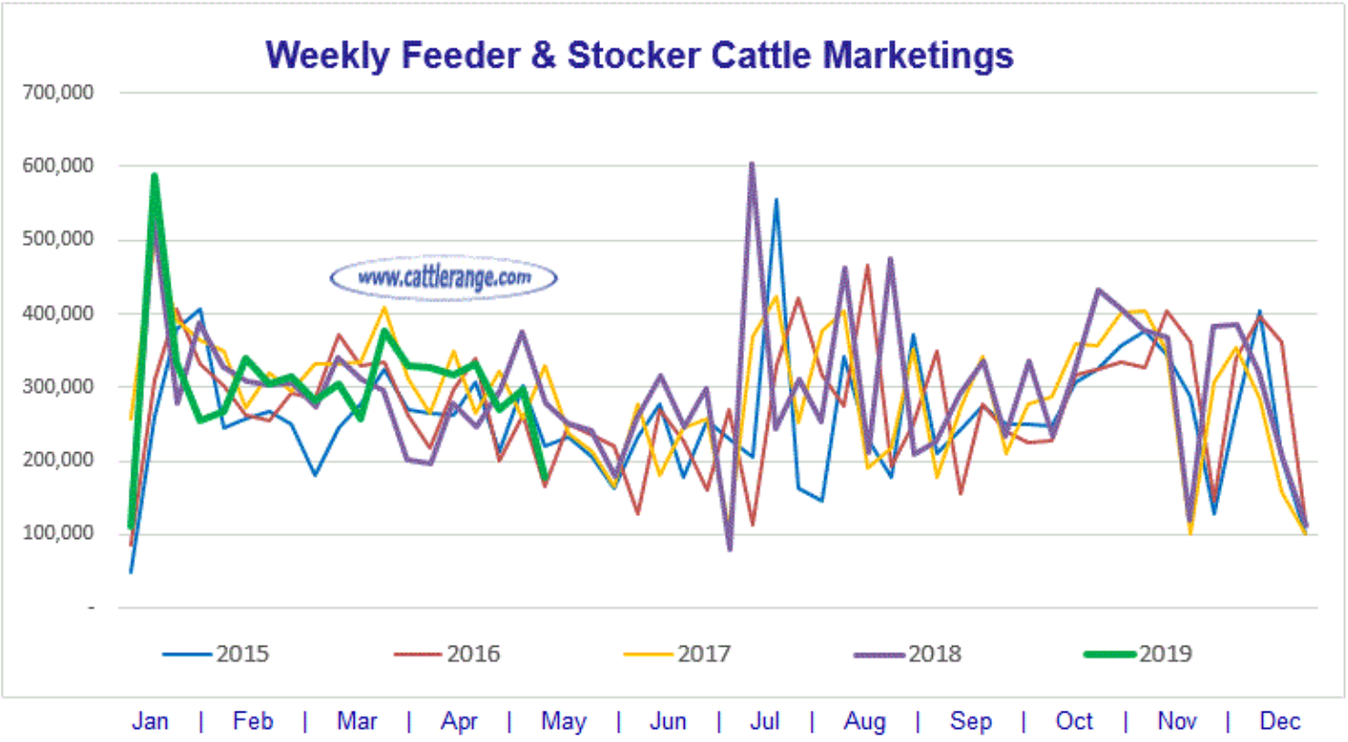
Feeder & Stocker Cattle Weekly Receipts:

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

Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	134,200	207,900	216,400	225,900	159,000
Direct Sales	21,300	51,600	54,700	48,400	50,100
Video/Internet	22,700	38,000	6,000	54,600	40,100
Total	**178,200**	**297,500**	**277,100**	**328,900**	**249,200**
This Week +/-	**-**	**-40.1%**	**-35.7%**	**-45.8%**	**-28.5%**

Weekly Receipts... Year to Date www.cattlerange.com

Year	2015	2016	2017	2018	2019
Year to Date	4,981,500	5,302,500	6,157,100	5,675,100	5,779,800


Weekly Feeder & Stocker Cattle Marketings
700,000
600,000
500,000
400,000
300,000
200,000
100,000
-
www.cattlerange.com
2015
2016
2017
2018
2019
Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec

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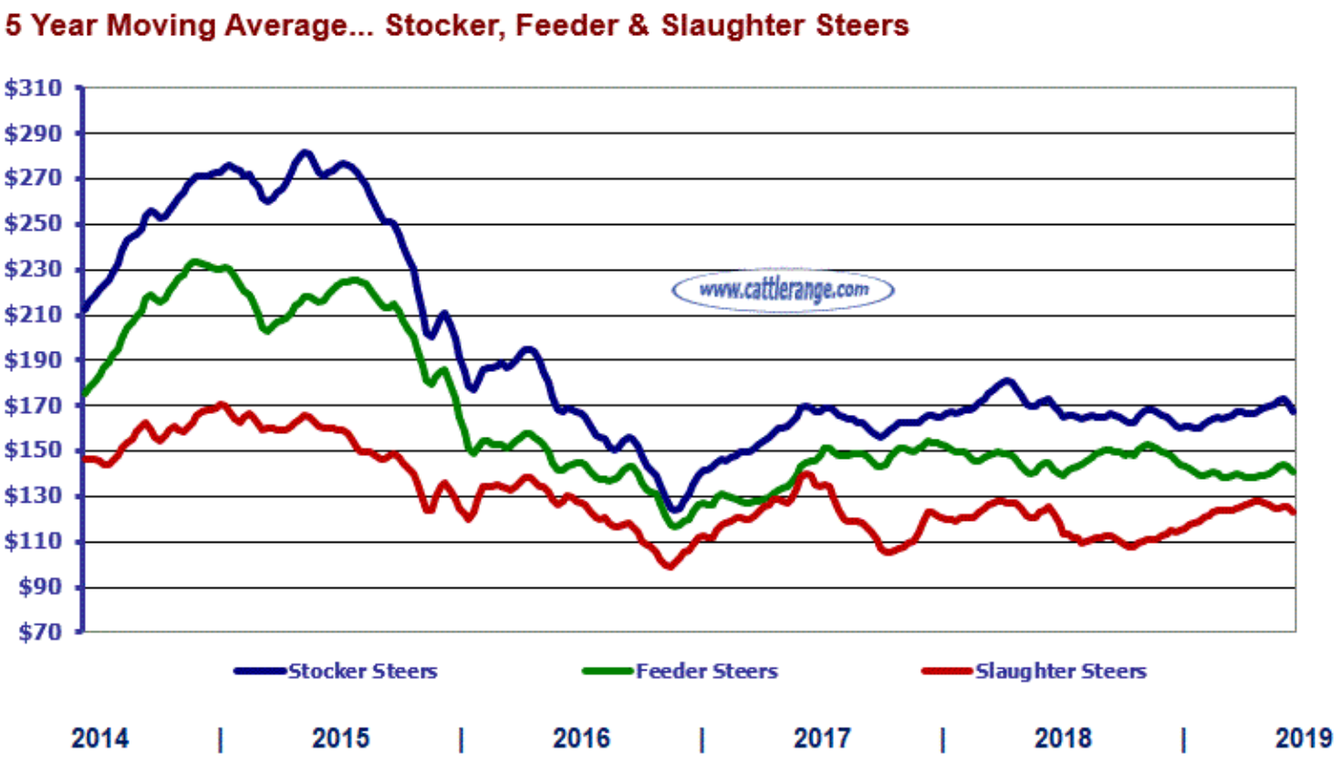
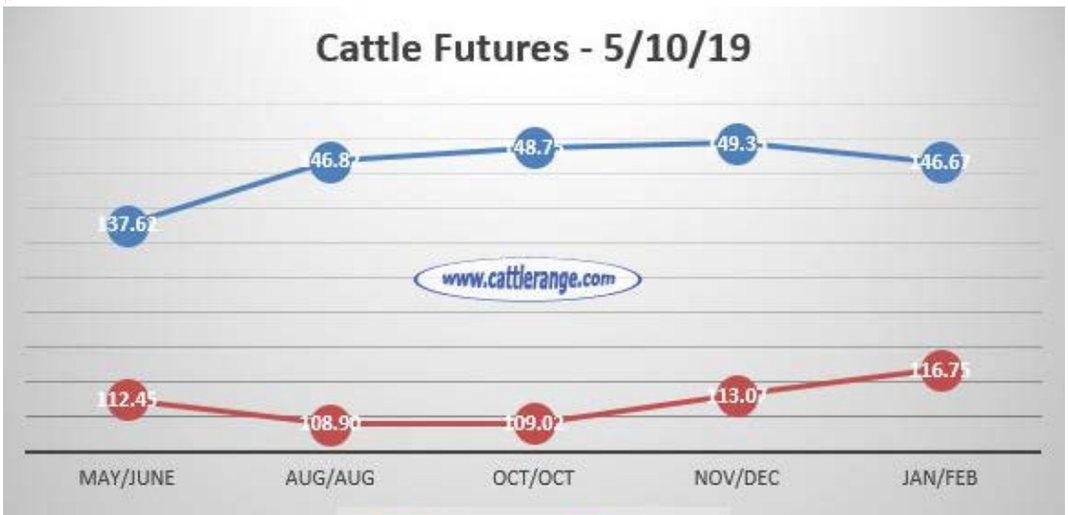
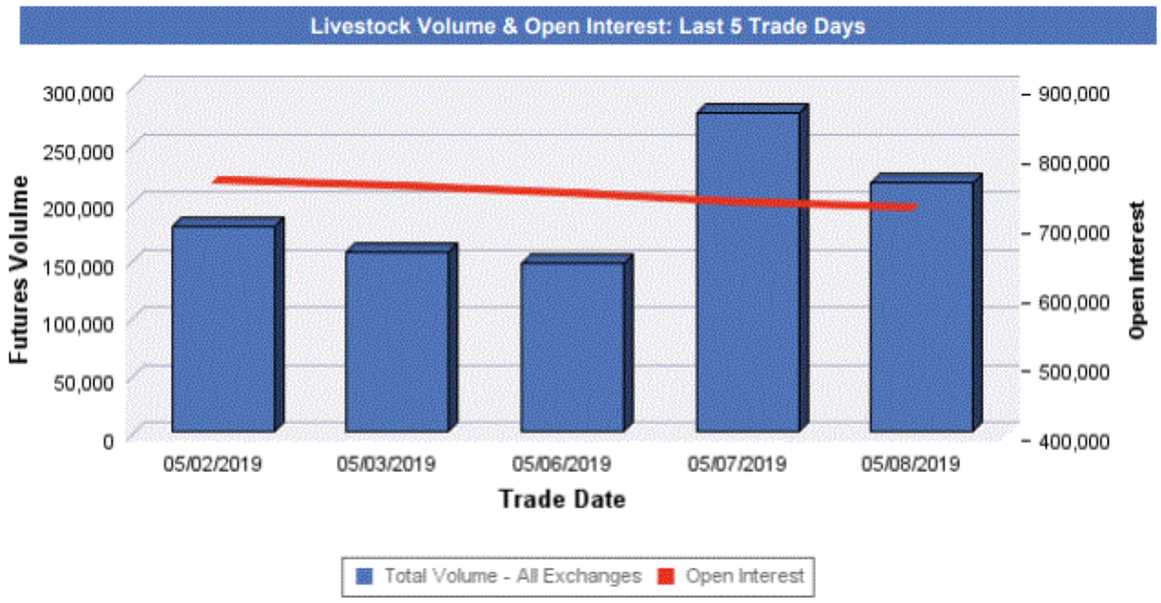

5 Year Moving Average... Stocker, Feeder & Slaughter Steers
$310
$290
$270
$250
$230
$210
$190
$170
$150
$130
$110
$90
$70
www.cattlerange.com
Stocker Steers
Feeder Steers
Slaughter Steers
2014 | 2015 | 2016 | 2017 | 2018 | 2019


Cattle Futures - 5/10/19
137.62
146.87
148.71
149.34
146.67
www.cattlerange.com
112.41
108.90
109.07
113.07
116.71
MAY/JUNE
AUG/AUG
OCT/OCT
NOV/DEC
JAN/FEB



Trade Date	Futures Volume
05/02/2019	176,772
05/03/2019	155,381
05/06/2019	144,902
05/07/2019	274,903
05/08/2019	215,096

Trade Date	Futures Open Interest
05/02/2019	774,017
05/03/2019	764,303
05/06/2019	754,964
05/07/2019	740,364
05/08/2019	732,836

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

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Mexican Feeder Cattle Weekly Import Summary

Receipts EST: 25,000 Week ago Act: 21,140 Year ago Act: 18,776

Compared, to last week, steer calves and yearlings sold 5.00-10.00 lower. Heifers 4.00-6.00 lower. Trade and demand moderate. Supply consisted of steers and spayed heifers weighing 300-700 lbs.

Feeder steers: Medium and large 1&2 300-400 lbs 175.00-191.00, few 193.00-195.00 300 lb basis; 400-500 lbs 155.00-171.00; 500-600 lbs 135.00-151.00; 600-700 lbs 115.00-131.00. Medium and large 2&3, 300-400 lbs 160.00-176.00; 400-500 lbs 140.00-156.00; 500-600 lbs 120.00-136.00.

Feeder heifers: Medium and large 1&2, 300-400 lbs 140.00-156.00; 400-500 lbs 130.00-146.00; 500-600 lbs 120.00-136.00.

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

Tulia Livestock Auction - Tulia TX

This Week

Total Receipts: 1,273

Compared to last week: Feeder steers and heifers sold mostly 2.00 to 4.00 lower. Trade activity was light to moderate on moderate demand. Heavy rainfall throughout the week and declining CME cattle futures hampered cattle movement. Slaughter cows and bulls sold steady to 3.00 higher. Supply included: 98% Feeder Cattle (55% Steers, 42% Heifers, 2% Bulls); 2% Slaughter Cattle (55% Cows, 45% Bulls). Feeder cattle supply over 600 lbs was 82%.

El Reno Cattle Narrative - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	6,297	8,827	11,517

*** Final report *** Compared to last week: Feeder steers over 850 lbs sold mostly steady, under 850 1.00-2.00 lower. Feeder heifers traded steady. Demand moderate to good. Steer and heifer calves sold with a steady undertone on limited comparable offerings. Demand moderate. Quality average to few attractive. Severe storms and heavy rainfall have swept across the trade area hampering livestock movement. Supply included: 100% Feeder Cattle (59% Steers, 0% Dairy Steers, 40% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 79%.

Mitchell Livestock Wtd Avg Report - Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	1,310		0

Compared to last week: Much lighter feeder cattle receipts this week, too few feeder steers and heifers offered to make full, complete comparisons. Heavy rains yesterday created very soft and muddy yard and road conditions making it difficult to get cattle shipped to town. Backgrounded cattle were in moderate to moderate plus flesh, cattle that were carrying too much flesh condition were tough to sell. There were many buyers actively bidding on cattle in light enough weight and flesh for backgrounding, the market was not nearly as active on the heavier cattle suitable only for finishing. Cattle feeders have been treading cautiously when it comes to replacing their outgoing fed cattle as that market has quickly receded as have the futures contracts. Expecting 4,000 head of feeder cattle next week starting at 8:30 am. Supply included: 100% Feeder Cattle (24% Steers, 75% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 71%.

Oklahoma National Stockyards - Oklahoma City, OK

	This Week	Last Reported	Last Year
Total Receipts:	4,896	9,687	8,525

***Add Close With Updated Receipts *** Compared to last week: Feeder steers steady to 4.00 lower. Feeder heifers 1.00-3.00 lower. Steer calves 2.00 lower. Heifer calves mostly steady, instances 2.00 higher. Demand moderate to good. Quality average. More unweaned calves showing up and these selling to limited demand. Heavy rainfall and sharp declines on both the CME Live and Feeder cattle contracts had sellers either unable to get cattle out or were reluctant of the market. Supply included: 100% Feeder Cattle (49% Steers, 50% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 72%.

Pratt Livestock Feeder Cattle Auction - Pratt, KS

	This Week	Last Reported	Last Year
Total Receipts:	2,804	3,806	0

Close Compared to last week: Feeder steers 750 to 900 lbs sold 5.00 to 6.00 lower with instances of 9.00 to 10.00 lower, 900-1050 lbs sold mostly steady to 3.00 lower. Feeder heifers sold mostly 3.00 to 4.00 lower. Calves too lightly tested for a market test. Overall, demand moderate to good, quality average to attractive. Slaughter cows sold mostly steady to 1.00 lower. Not enough bulls for a market test. Supply included: 92% Feeder Cattle (60% Steers, 40% Heifers); 7% Slaughter Cattle (97% Cows, 3% Bulls); 1% Replacement Cattle (27% Bred Cows, 73% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 95%.

Clovis Livestock Auction - Clovis NM

	This Week	Last Reported	Last Year
Total Receipts:	1,468	2,025	0

Compared to last week: Feeder steers and heifers under 600 lbs. 5.00-7.00 lower, over 600 lbs. steady on comparable quotes except 700-750 lb. steers 5.00 lower. Slaughter cows 1.00-2.00 higher. Bulls steady. Supply included: 90% Feeder Cattle (38% Steers, 3% Dairy Steers, 57% Heifers, 2% Bulls); 5% Slaughter Cattle (69% Cows, 31% Bulls); 5% Replacement Cattle (42% Bred Cows, 58% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 52%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year

Total Receipts: 1,079 962 0

Compared to last week: Feeder steers under 600 lbs. mostly 6.00 lower, over 600 lbs. steady to 2.00 higher. Heifers under 600 lbs. 5.00-8.00 lower, over 600 lbs. 2.00 higher. Slaughter cows and bulls 2.00-4.00 higher. Supply included: 78% Feeder Cattle (46% Steers, 46% Heifers, 7% Bulls); 20% Slaughter Cattle (83% Cows, 17% Bulls); 3% Replacement Cattle (86% Bred Cows, 14% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 31%.

Blue Grass South Livestock Market - Stanford KY

Receipts: 457 Last Week: 1382 Year Ago: N/A

Compared to last Monday:Feeder steers and heifers 3.00-5.00 lower,Moderate to good demand for feeder classes.In the majority of instances weanedand vaccinated offerings bringing a premium are noted below as VALUE ADDED,while exceptional quality offerings are noted as FANCY.Slaughter cows and bulls steady,Good demand for slaughter classes.

Joplin Regional Stockyards Feeder Cattle Wtd Avg - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	3,208	5,042	6,423

MID-SESSION/ CLOSE Compared to last week, steers and heifers 3.00 to 7.00 lower. Demand and supply moderate to light. Live Cattle and Feeder Cattle futures continued it downward trend, closing on the negative side. Supply included: 100% Feeder Cattle (48% Steers, 42% Heifers, 10% Bulls). Feeder cattle supply over 600 lbs was 28%.

Sioux Falls Regional Livestock wtd Avg Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	2,562		0

Compared to last week: Feeder steers and heifers 5.00 to 10.00 lower, except steers 850-900 lbs mostly steady and heifers under 600 lbs 2.00 to 4.00 lower. Demand light to moderate, best demand was centered on cattle in light enough weight and flesh for backgrounding. As the cattle futures complex opened the week lower, again, cattle feeders remain apprehensive about the fed cattle market in the months ahead. Futures contracts have lost more than 12.00 over the past two weeks. A good offering of feeder cattle this week, several long strings of backgrounded steers and heifers offered in full loads and mulitple load lots, giving cattle feeders the opportunity to make full pens of uniform cattle. Flesh condition light to rather heavy, buyers heistant to bid on fleshy cattle. Compared to last Wednesday: Slaughter cows steady to 3.00 higher, bulls steady in a narrow comparison. Supply included: 97% Feeder Cattle (65% Steers, 35% Heifers, 0% Bulls); 3% Slaughter Cattle (94% Cows, 6% Bulls). Feeder cattle supply over 600 lbs was 90%.

Toppenish, WA Livestock Auction - Toppenish WA

Receipts: 1400 Last Week: 1600 Year Ago: 1225

Compared to last Thursday at the same market, stocker and feeder steers weak in a light test. Not enough heifers this week for accurate market trends. CME positions continue to try to find footing after another week of volatile trading. Slaughter cows and bulls 1.00-5.00 higher as Memorial is approaching. VA is for value added guaranteed grass fed cows. Trade active with good demand for all classes. Slaughter cows 69 percent, slaughter bulls 10 percent, and feeders 21 percent of the supply. The feeder supply included 46 percent steers and 54 percent heifers. Near 46 percent of the run weighed over 600 lbs.

Green Forest Livestock Auction - Green Forest AR

	This Week	Last Reported	Last Year
Total Receipts:	557	570	0

Compared to week prior, slaughter cows steady to 2.00 lower, slaughter bulls unevenly steady, feeder steers steady, feeder bulls 3.00 to 5.00 lower, feeder heifers lightly test, steer calves lightly tested, bull calves 2.00 to 3.00 lower, heifer calves 3.00 to 4.00 lower, replacement cattle lightly tested. Supply included: 64% Feeder Cattle (13% Steers, 36% Heifers, 52% Bulls); 13% Slaughter Cattle (91% Cows, 9% bulls); 6% Replacement Cattle (100% Bred Cows); 17%Slaughter Goats (62% Kids, 38% Bucks/Billies). Feeder cattle supply over 600 lbs was 15%.

Southeast Livestock Exchange - Hattiesburg MS

Receipts This week 664 Last Week 647

Compared to last week slaughter cows trended 3.00 to 7.00 Higher. Slaughter bulls trended Steady. Feeder steers trended Mixed. Feeder heifers trended 2.00 to 6.00 Lower. Feeder consisted of 58 percent steers and 42 percent heifers. Receipts weighing under 600 lbs 50 percent over 600 lbs 12 percent. Total receipts were made up of 62 percent feeders, 18 percent slaughter cows and 20 percent Pairs/Replacements.

Pulaski County Stockyard Auction - Hawkinsville, GA

	This Week	Last Reported	Last Year
Total Receipts:	432	482	0

Slaughter cows and Slaughter bulls 1.00 to 3.00 lower, Feeder steers, heifers, and bulls steady, steer calves and bull calves mostly steady, heifer calves steady to 2.00 lower, replacement cows steady. Supply included: 75% Feeder Cattle (2% Steers, 43% Heifers, 55% Bulls); 16% Slaughter Cattle (82% Cows, 18% Bulls); 9% Replacement Cattle (60% Bred Cows, 40% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Okeechobee Livestock Auction – Okeechobee FL

	This Week	Last Reported	Last Year
Total Receipts:	879	1,293	1,150

Compared to one week ago: Slaughter classes steady, feeder classes 3.00 to 5.00 lower over 300#, 4.00 to 8.00 higher under 300#. Supply included: 71% Feeder Cattle (32% Steers, 52% Heifers, 16% Bulls); 29% Slaughter Cattle (95% Cows, 5% Bulls). Feeder cattle supply over 600 lbs was 1%.

Athens Cattle Auction - Athens TN

Receipts: 1240 Last week: 1536 Last year: 1286

Compared to last week, feeder steers measuring 3.00 to 4.00 lower overall, with feeder heifers 1.00 higher, and feeder bulls mostly steady. Slaughter cows gauging 2.00 higher overall with slaughter bulls remaining mostly steady.

Narrows Livestock Market Wtd Avg (Seasonal) - Narrows VA

Feeder Cattle 106 (Steers 25; Heifers 47; Bulls 34)

Feeder Steers Medium and Large 1

Head	Wt Range	Avg Wt	Price Range	Avg Price		
2	500-600	570	158.00	158.00		
4	600-700	644	132.00-149.00	144.71	mostly	149.00

Farmers & Ranchers Livestock Commission Co. - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	1,392	2,262	0

Compared to last week: This week heavy rain and areal flooding has occurred reflecting in the receipts. Steers 850-950 lbs 2.00 lower; 850 lbs and under lower undertone noted with instances of 4.00-5.00 lower. Heifers 350-750 lbs steady to 1.00 higher with instances of 3.00 lower. Trade and Demand moderate. Supply included: 100% Feeder Cattle (60% Steers, 40% Heifers). Feeder cattle supply over 600 lbs was 57%.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported	Last Year
Total Receipts:	3,167	4,284	0

Compared to last week on comparable offerings of steers sold 4.00 to 7.00 lower and heifers sold 3.00 to 5.00 lower. Demand was moderate most of the day, Another day of sharp declines on the CME cattle boards carried over to Wednesday sale. Decent size crowd on hand comprised of mostly order buyers. Moderate to heavy rain across most of the state continues to delay planting but most areas should have good pasture grass as, long as the frost stays away on Friday. Near 530 head of slaughter cows included in the run. Supply included: 100% Feeder Cattle (51% Steers, 49% Heifers). Feeder cattle supply over

600 lbs was 72%.

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

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

Receipts: 400 Week Ago: 205 Year Ago: 180

Not enough comparable cattle for a market comparison. Demand and selling interest was light. As the CME cattle pits continue to struggle in gaining ground this week, many buyers are scratching their heads trying to figure out where they can procure cattle to make it in the black when they close a pen out. Wet and cool weather has continued to delay corn planting across ebraska. Per NASS week ending May 5th corn planting in Nebraska was 35 % complete compared to 38% last year and 47 % for the 5 year average. In Wyoming barley planted 88 percent compared to 81 percent last year, with 58 percent emerged compared to 53 last year.

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

Confirmed 952 Last Week: 2960 Year Ago: 2101

Compared to last week, no sales to compare to. Trade slow to moderate, demand light to moderate. Supply consisted of holstein steers weighing 350 lbs for May delivery and heifers weighing 725 lbs also for May delivery. Cattle weighing over 600 lbs totaled 14 percent. Heifers totaled 14 percent.

IA-South MN Direct Feeder Cattle Weekly (Mon)

Receipts: 56 Last week: 0 Last Year: 105

Compared to the last week: No test of feeder cattle this week. Demand moderate. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Supply included 100 Percent over 600 lbs; 0 percent heifers. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

Eastern Cornbelt Direct Feeder Cattle Summary (Fri)

This week: 326 Last week: 532 Last Year: 1,714

Compared to last week: Feeder steers and heifers were to lightly tested on FOB Basis for an accurate market trend. Demand moderate. Supply included 100 percent over 600 lbs; 83 percent heifers. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

Colorado Direct Feeder Cattle Report (Fri)

Receipts: 2,112 Last Week 7,042 Last Year 6,669

Compared to last week: Feeder steers and heifers not tested last week on a Current FOB basis for a trend. Demand moderate. Supply consisted of 100 percent over 600 lbs; 77 Percent heifers. Unless otherwise stated prices are FOB with a 2-3 Percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weight.

Kansas Direct Feeder Cattle Summary (Fri)

Receipts: 1,430 Last Week: 7,500 Last Year: 3,523

Compared with last week: Feeder steers and heifers to lightly tested this week for a trend. Demand moderate. Feeder supply includes 43 percent over 600 lbs and 26 percent heifers. Unless otherwise stated prices are FOB weighting points with 2-3 percent Shrink or equivalent and a 5-10 cent slide on calves and a 4-8 cent slide on yearlings from base weights.

Montana Direct Feeder Cattle Wtd Avg (Fri)

Receipts: 0 Last Week 0 Last Year 0

Compared to last week: Feeder steers steady heifers not tested. Supply includes 0 percent over 600 lbs and 0 percent heifers. Unless otherwise stated prices are FOB weigh point with a 2-3 percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weights. Current sales up to 14 days for delivery.

New Mexico Feeder Cattle Report (Mon)

Receipts: 400 Last Week: 900 Year Ago: 1,500

Compared to last week: Not enough sales of steers or heifers for a market trend. Trade activity was light on light to moderate demand. Supply consisted of 50 percent steers and 50 percent heifers. 100 percent of the offerings weighed over 600 lbs. Note: Feeder cattle prices based on net weights FOB after a 3 percent pencil shrink or equivalent.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)

Receipts: 317 Last Week: 125 Year Ago: 949

Compared to last week: Feeder steers and heifers too lightly tested for an accurate trend. Demand moderate. Supply consisted of 100 percent over 600 lbs. and 67 percent heifers. Unless otherwise stated prices are FOB weighting points with 2-3 percent shrink or equivalent and a 5-10 cent slide on calves and a 4-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery.

Oklahoma Direct Feeder Cattle (Fri)

Receipts: 1,152 Last Week 2,480 Last Year 4,315

Compared to last week: Feeder steers 2.00-4.00 lower on very limited Offerings. Feeder heifers not tested on a Current FOB Basis. Demand moderate. Receipts this week consisted of 100 percent over 600 lbs and 56 percent heifers. Unless otherwise stated prices are FOB weigh point with a 2-3 percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weights. Current sales up to 14 days for delivery.

Texas Direct Feeder Cattle (Fri)

Receipts: 12,100 Last Week: 27,300 Year Ago: 29,600

Compared to last week: Current FOB sales of steers and heifers sold 3.00 to 7.00 lower. Trade activity and demand were light to moderate. A lower market paired with muddy feedlot conditions across the southern plains really hampered cattle movement. Supply consisted of 53 percent steers and 47 percent heifers. Near 99 percent of the offerings weighed over 600 lbs. Prices based on net weights FOB after a 3 percent shrink or equivalent and 9-15 cent slide on calves and 5-12 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

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

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Representative Sales of Cows & Pairs:

Reported by USDA Market News for the **week ending May 10th**

- **Woodward, OK:**
  - Bred Cows: Medium and Large 1-2 2-8 yr old 7-9 months bred 1000-1050 lbs 1100.00-1200.00; 5 to +8 4-9 months bred 1200-1240 lbs 825.00-875.00 per head.
  - Cow/Calf Pairs: Medium and Large 1 w/ <150 lbs calf Pkg 2-4 yr old open 1175 lbs 1910.00. Medium and Large 1 w/ 150-300 lbs calf 2-4 yr old open 1050-1175 lbs 1900.00-1960.00. Medium and Large 1-2 w/ <150 lbs calf 2-4 yr old open 800-900 lbs 1310.00-1560.00 thin fleshed; 2-8 yr old open 1000-1150 lbs 1800.00-1860.00; +8 yr old open 1000-1150 lbs 1000.00-1060.00. Medium and Large 1-2 w/ 150-300 lbs calf Pkg 2-4 yrs old open 1000 lbs 1625.00 thin fleshed; 2-8 yr old open 1025-1200 lbs 1850.00-1885.00; +8 yrs old open 1100-1225 lbs 1110.00-1150.00 all per pair.

- **Salina, KS:**

- Bred Cows: Medium and Large 1 2-8 yr old 1-6 months bred 1055-1185 lbs 1300.00-1535.00; 2-8 yr old 4-9 months bred 1005-1275 lbs 1225.00-1600.00; 5-8 yr old 4-9 months bred 1155-1175 lbs 1435.00-1525.00; +5 yr old 4-9 months bred 1285-1300 lbs 1275.00-1325.00; pkg +8 yr old 4-6 months bred 1145 lbs 1175.00. Medium and Large 1-2 2-8 yr old 4-6 months bred 985-1000 lbs 1250.00-1350.00; +8 yr old 1-6 months bred 1125-1220 lbs 310.00-835.00 all per head.
- Cow/Calf Pairs: Medium and Large 1 w/ <150 lbs calf 2-8 yr old open 830-1135 lbs 1850.00-2275.00; 5-8 yr old open 885-1255 lbs 1675.00-2175.00; +8 yr old open 965-1230 lbs 1250.00-1825.00. Medium and Large 1 w/ 150-300 lbs calf 2-4 yr old open 810-1020 lbs 1950.00-9350.00; 5 to +8 yr old open 1000-1295 lbs 1275.00-2200.00. Medium and Large 1 w/ >300 lbs calf 5-8 yr old open 865-1080 lbs 1925.00-1950.00. Medium and Large 1-2 w/ <150 lbs calf 2-4 yr old open 660-755 lbs 1750.00-1875.00; +8 old open 945-1180 lbs 1050.00-1175.00 all per pair.

- **Joplin, MO:**
  - Bred Cows: Medium and Large 1-2 2-8 yr old 7-9 months bred 850-950 lbs 650.00-850.00; 5-8 yr old 1-6 months bred 1050-1135 lbs 600.00-625.00; +5 yr old 1-9 months bred 1100-1250 lbs 550.00-885.00; +8 yr old 4-9 months bred 1020-1125 lbs 450.00-800.00 per pair.
  - Cow/Calf Pairs: Medium and Large 1-2 w/ <150 lbs calf 2-4 yr old 850-1000 lbs 1125.00-1300.00; 2-8 yr old 950-1150 lbs 1050.00-1175.00; +8 yr old 1025-1050 lbs 975.00-1000.00 per pair. Medium and Large 1-2 w/ 150-300 lbs calf pkg +5 yr old 950 lbs 1010.00; +8 yr old 950-1000 lbs 850.00-1010.00 per pair.

- **Burwell, NE:**
  - Bred Cows: Medium and Large 1 2-8 yr old 1-6 months bred 1305-1315 lbs 1250.00-1325.00; 5-8 yr old 1-3 months bred 1225-1335 lbs 1100.00-1375.00 per head.
  - Cow/Calf Pairs: Medium and Large 1 w/ <150 lbs calf 2-8 yr old open 1195-1480 lbs 1775.00-1950.00; +5 to 8 yr old 1230-1320 lbs 1275.00-1660.00. Cow/Calf Pairs: w/ 150-300 lbs calf 2-8 yr old open 1260-1360 lbs 1800.00-1875.00. Heifer Pairs: w/ 150 lbs calf -2 yr old open 1055-1105 lbs 2125.00-2225.00; 2-4 yr old 1005-1180 lbs 1600.00-1900.00 thin fleshed. Heifer Pairs: w/ 150-300 lbs calf -2 yr old open 1080 lbs 2350.00; 2-4 yr old open 1330 lbs 2350.00 all per pair.

- **Torrington, WY:**
  - Bred Cows: Medium and Large 1 Heifers few 1025-1080 lbs 1300.00-1325.00; Young small package 1327 lbs 1650.00, few 1425-1530 lbs 1400.00-1450.00; Middle Aged (Short Solids) small package 1345 lbs 1410.00, few 1450-1570 lbs 1000.00-1200.00; Aged (Short Terms) small package 1388 lbs 1075.00, couple 985-1435 lbs 850.00-875.00 all per head.
  - Cow/calf Pairs: Medium and Large 1 Heifer single pair 950 lbs with 120 lb calves 1625.00; Young single 975 lb cow with 150 lb calf 875.00, (Jersey pair) 910 lb cow with 120 lb calf 1200.00, (Corrientes pairs) package 715 lb cows with 135 lb calves 600.00; Middle Aged (Short Solids) single 1115 lb cow with 110 lb calf 925.00; Aged (Short Term) 1055-1335 lb cows with 75-170 lb calves 1050.00-1150.00, few 970-1120 lb cows with 155-200 lbs calves 775.00-875.00, all per pair.

- **Arkansas:**
  - Replacement Cows: Medium and Large 1-2 2-7 year old 850-1250 lbs 2nd-3rd stage 875.00-975.00 per head, first stage/open 65.00-75.00, 7-10 yr old 2nd-3rd stage 55.00-65.00 or 750.00-850.00 per head.

    Cow-Calf Pairs: Medium and Large 1-2 3-7 yr old 800-1200 lb cow w/100-200 lb calf 1125.00-1225.00, few to 1650.00 per pair, w/200-300 lb calf 1200.00-1300.00, 7-10 yr old 100-200 lb calf 900.00-1000.00 per pair.

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Canadian Cattle:

Alberta Beef Producers: Alberta direct cattle sales Thursday saw light trade develop with dressed sales reported at 258.00 delivered. Sales are 5.00 lower than prices seen on Wednesday and are 12.00 lower than last week. One packer pulled their bids yesterday, telling producers they had bought enough cattle for this week. This week one packer was buying cattle for the end of May delivery while the other packer was buying cattle for the middle of June delivery. It is likely safe to say fist half of the year highs are behind us. lower.

Canadian Cattle Prices:

Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents
Exchange Rate: Canadian dollar equivalent to $0.7433 U.S. dollars

Prices for the week ending May 3rd

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**5/3**	**4/26**	**5/3**	**4/26**	**5/3**	**4/26**
501-600 lbs.	$174.20	$175.84	$180.43	$175.92	$163.15	$160.79
601-700 lbs.	$160.67	$165.31	$165.75	$163.10	$158.57	$156.63
701-800 lbs.	$147.85	$150.55	$150.12	$150.49	$144.26	$150.53
801-900 lbs.	$132.71	$136.90	$135.20	$136.35	$137.92	$138.90
Heifers	**5/3**	**4/26**	**5/3**	**4/26**	**5/3**	**4/26**
401-500 lbs	$158.82	$162.97	$158.13	$157.38	$137.32	$126.49
501-600 lbs	$147.22	$153.39	$164.42	$153.69	$140.59	$133.78
601-700 lbs.	$138.21	$140.36	$143.50	$142.56	$134.33	$135.93
701-800 lbs.	$129.59	$130.98	$133.42	$130.60	$124.71	$130.55

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**5/3**	**4/26**	**5/3**	**4/26**	**5/3**	**4/26**
501-600 lbs.	$219.32	$221.38	$227.16	$221.48	$205.41	$202.43
601-700 lbs.	$202.28	$208.13	$208.68	$205.34	$199.64	$197.20
701-800 lbs.	$186.14	$189.54	$189.00	$189.47	$181.62	$189.52
801-900 lbs.	$167.08	$172.36	$170.22	$171.66	$173.64	$174.88
Heifers	**5/3**	**4/26**	**5/3**	**4/26**	**5/3**	**4/26**
401-500 lbs	$199.95	$205.18	$199.09	$198.14	$172.89	$159.25
501-600 lbs	$185.35	$193.12	$207.00	$193.50	$177.00	$168.43
601-700 lbs.	$174.01	$176.71	$180.67	$179.48	$169.12	$171.14
701-800 lbs.	$163.15	$164.90	$167.98	$164.43	$157.01	$164.36

Slaughter Cattle Prices for Week of 5/3/19 Expressed In:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Choice & Select 1-3, 1300-1500 lbs	$119.82	$150.85
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$118.67	$149.41

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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$70.33	$88.55

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$112.44	$141.56
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$111.77	$140.72
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$55.60	$70.00

Canfax Report:

This cattle market information is selected from the weekly report from Canfax, a division of the Canadian Cattlemen's Association. More market information, analysis and statistics are available by becoming a Canfax subscriber by calling 403-275-5110 or at www.canfax.ca.

Bearish in fed market

Fed steer and fed heifer prices were lower last week by $1.23 per hundredweight for steers to average $161.20 and by 83 cents per cwt. for heifers, which averaged $159.66.

Alberta direct cattle sales saw active trade. The United States fed market set an early bearish market tone and local feedlots aggressively marketed fed cattle on a stronger basis following last week's live cattle contract roll. The majority of sales were reported dressed from $270-$271 per cwt. delivered, which was $2-$3 per cwt. lower than the previous week's rail average.

Total weekly sale volumes were the largest seen so far this year. No significant price premium was reported for yearlings and most of last week's fed offering was first sort calves.

Last week's cash to futures basis strengthened significantly to +8.22 and aligned with the five-year historic May basis of +8.58.

Western Canadian fed slaughter for the week ending April 27 realigned 29 percent larger than the previous week to a respectable 41,262 head. Year-to-date western fed slaughter was nine percent larger, totalling 598,304 head.

Canadian steer carcass weights were bolstered four pounds larger than the previous week by heavy eastern Canadian carcasses, while western Canadian steer weights eased six pounds lower, averaging 872 lb.

Canadian fed cattle-slaughter cow exports to the U.S. for the week ending April 20 rebounded after the Easter long weekend, up 14 percent compared with the previous week at 10,478 head.

Feedlot supplies remain generally current and carcass weights are expected to remain manageable. Significant volumes of fed calves are not anticipated until the second half of May.

In the U.S., active trade mid-week saw live prices generally US$3-$5 lower than the previous week at $122-$123 per cwt. in the south. Northern sales were $3-$5 lower with lives sales from $123-$124 per cwt. and scattered dressed trade at $198-$200 per cwt.

Steer carcass weights for the week ending April 20 slid seven lb. lower than the previous week but were one lb. heavier than the same week last year.

Rough ride for feeders

In the feeder market it was a rough week. Feeder cattle futures had a strong $10 per cwt. rally over the past few weeks and were overbought. Last week the U.S. fed cattle market reacted to the fact that spring highs were likely over, and they focused on growing fed supplies.

The softening fed market combined with the large U.S. feeder placements this spring brought a massive correction to fall feeder futures of $15 per cwt. in the last two weeks. They are now at their lowest level of the year.

The negative market tone weighed on the local calf and feeder market. Both stocker calves and feeders saw prices decline mostly $3-$8 per cwt. from the previous week. Varying quality on the light calves may be also playing into some of the larger week-over-week price drops. Despite Western Canada importing a significant number of calves in the last few months, U.S. interest and feeder exports continue stronger than a year ago.

However, welcome moisture in parts of ranch country could be supportive to the stocker calf market in some areas. Heavy feeders could stay under pressure in the near term, given the current market tone. Feedlots have had limited profits in the last few months.

Cows, bulls jump

Prices for D2 cows and slaughter bulls took a jump last week. D2s averaged C$94.79, up $1.89, and bulls averaged $107.62 per cwt., up $3.51. The cull cow market is one of the bright spots for the cattle market. Prices have been moving higher for 12 consecutive weeks.

Until recently weather was conducive for calving, which helped tighten up cull cow supplies at auction, but there was some localized calf death loss reported in the recent storm.

Rail cow bids also improved last week by about $2 per cwt. While more calving culls may come to market, overall butcher cow supplies will continue to tighten. Trim prices have also seen some strength recently and cow prices should be well supported through May.

Cutouts lower

Canadian cut-out values for the week ending April 26 traded higher with AAA up C$2 per cwt. and AA up $4 per cwt. The AAA cutout is currently at a C$17 per cwt. discount to Choice and AA is at an $11 per cwt. discount to Select.

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May WASDE Report

USDA World Agricultural Supply & Demand Estimates - Released on May 10th

Increased Beef Production and Lower Export Demand

The total red meat and poultry production forecast for 2019 is little changed from last month. Small reductions are made to beef and pork, largely due to offsetting changes in slaughter and carcass weights. Broiler production is lowered on hatchery and slaughter data to date, but the turkey forecast is raised on recent hatchery data. Egg production for 2019 is raised on continued expansion of the laying flock.

For 2020, tightness in competitor beef supplies and firm global demand are expected to support stronger U.S. beef exports relative to 2019. Pork exports are forecast to increase next year on stronger global demand for U.S. pork. Both beef and pork imports are projected to decline year over year. Broiler and turkey exports are forecast higher on expected gains in foreign demand. These forecasts assume current trade policies remain in place.

The 2019 beef export forecast is reduced from last month on slower-than-anticipated exports to key trading partners. The pork export forecast is raised as higher expected sales of pork in the second half of the year are expected to more than offset the slower-than-expected pace of exports to date. Small changes are made to beef and pork import forecasts reflecting first-quarter trade data; however, forecasts for the remainder of the year are unchanged. The broiler export forecast is reduced on lower-than-expected shipments in the first quarter. The turkey export forecast is virtually unchanged from the previous month.

For 2020, fed cattle, hog, broiler, and turkey prices are forecast above 2019 on expectations of strengthening demand. The egg prices are forecast higher as improved demand and modest growth in production are expected to support higher prices.

The 2019 cattle price forecast is lowered from the previous month on recent price weakness. However, the hog price forecast is raised each quarter on stronger prices to date and expected price support from global pork demand in the second half of the year. Broiler, turkey, and egg price forecasts ar

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"Shootin' the Bull" Weekly Analysis:

In my opinion, the rally on Friday did a great deal of good in helping to decipher the wave 1 move down. Although new lows were made in fats, under Monday's low, it appears the new contract low made is an irregular B wave. This B wave is believed to have terminated at Thursday of this week's low. Hence, the rally starting from the B wave contract low to Friday's high is believed to be a C wave rally. The C wave is anticipated to unfold in a 5 wave sequence. At present, I believe that waves 1 and 2 are complete and a wave 3 of C in progress. As much flack as I've taken over having recommended hedging fat cattle and feeder cattle using feeder cattle futures, I still believe this is the correct way to approach this market. The positive basis in fats is anticipated to remain. Therefore, any hedges you place will always be discount to the cash, increasing your risk of not only price direction, but basis spread. I anticipate August fats to move to between $110.50 and $111.00 before finding some resistance.

Feeder cattle are the story and will remain the focus for months to come. The slowing of chain speed in production of cattle is anticipated to cause more inventory to remain outside of feedyard's than in the past 2&1/2 years. Why, I do not know for certain. One guess is that feedyard's are changing their business plan in an attempt to increase profit margins. This would be by intent, and having seen some of the losses incurred over the past 5 years, I can see where that would be a desire.
Next, lack of drought is keeping more cattle outside of feedyard's than the previous two years. Everyone has grass this year. By this time last year, Missouri was already shipping light weight cattle west to avoid the drought conditions. This will keep more cattle outside of feedyard's as well by natural events. Lastly, a long look at the weekly charts and it appears that price action from 2014 to 2016 was an initial move down. The price action from December of '16 to the April '19 high as a major correction of that decline. If correct, the next most probable move is a resumption of the down trend. In October of '18, the chain speed of production slowed. It has remained slow and does not show any signs of feedyard managers wanting to assume risk of elevated numbers on feed. By slowing the chain speed of production, the intent will be to reduce the price of the raw material and create a shortage of the finished product. This will increase profit margins to the feedyard sector.

With this most recent rally on Friday, I will be looking to wrap up any final sales for this fall that may be needed on this current rally. I recommend you measure the .382% and 50% retracement levels for the contract month you need. Then, look to sell the call option at one of those retracement areas. Then, choose the put option strike that the premium from the sale of the call option will help to offset. I continue to recommend using a synthetic short futures position instead of a futures position. I do this due to the greater distance between the current index price and the call option strike price I chose to sell. There is only one difference between a futures contract and a synthetic futures contract. Both have unlimited risk and unlimited reward potential. The futures contract realized profit and losses start at the entry point. A synthetic futures contract realized profit and losses start at the strike price of the put or call, plus or minus the premium paid or collected. With the index reading on Friday at $135.53, the index will have to rise by $16.47 were your synthetic futures position to consist of a long $146.00 put and short $152.00 call on the October contract. I recommend you visit with your feedyard manager and to see what their objectives are going forward.

Lastly, Nebraska and Iowa seem to still be in pretty bad shape from the rains. This may not be as much of an impact on animals as it is the producer trying to get cattle in or out. This makes the south prime for more inventory and I believe they are pretty full at the moment. I understand some of my analysis can be difficult to decipher. I welcome you to call me anytime to discuss either the comment's I've written, or needs you may have in marketing your inventory.

No resolve of the tariff issues kept grains weak all week long. Hogs didn't fare much better, but were able to close better on the week. Of the most interest is watching the bond market continue to climb higher. Higher bond prices is a direct correlation to lower interest rates. Lower interest rates suggests the economy may need a spur to the side. I think it may be more the housing and new multi-family residents being built that are feeling the pinch of higher interest rates. Nonetheless, rates are moving lower and I don't view that as a positive aspect.

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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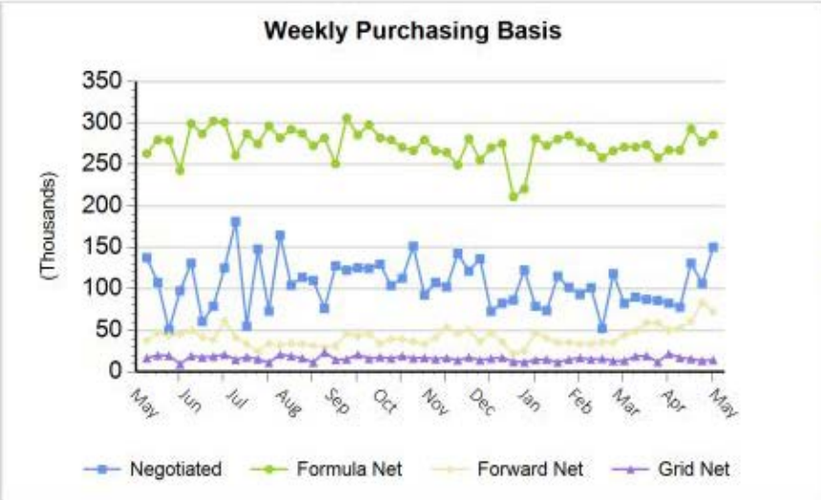
Slaughter Cattle:

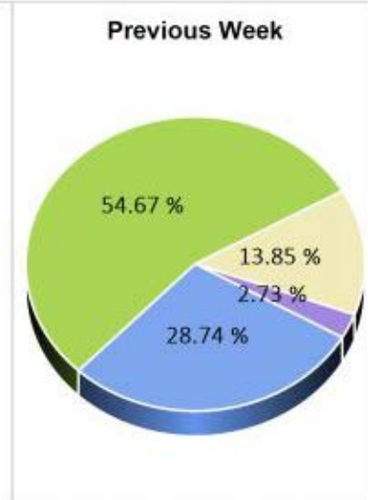
Slaughter Cattle: As of 3:00 PM Friday in the Southern Plains, negotiated cash trading has been at a standstill. The last fully reported market in the Southern Plains was on Tuesday with live cash trades at 120.00. So far for Friday in Nebraska and the Western Cornbelt negotiated cash trading has been inactive on very light demand. Not enough trades for a market trend. The last fully reported market in Nebraska and the Western Cornbelt was on Wednesday. In Nebraska live and dressed cash trades moved from 120.00-121.00 and 189.00-194.00, respectively. In the Western Cornbelt live and dressed cash trades moved mostly at 120.00 and from 190.00-192.00, respectively.

Negotiated Sales:
Confirmed: 3,869 --- Week Ago: 2,138 --- Year Ago: 15,419

Formula Net - Dressed Steers & Heifers
Head count priced today: 22,500
Weighted avg weight: 838
Weighted avg net price: 196.48

The Fed Cattle Exchange On-Line Auction offered 863 head with 670 head sold @ weighted average price of $120.00.





Livestock Slaughter under Federal Inspection:

		CATTLE	CALVES	HOGS	SHEEP
Friday 05/10/2019	(est	118,000	2,000	439,000	7,000
Week ago (est)		121,000	2,000	460,000	5,000
Year ago (act)		120,000	2,000	436,000	6,000
Week to date (est)		599,000	10,000	2,332,000	37,000
Same Period Last Week (est)		604,000	10,000	2,354,000	39,000
Same Period Last Year (act)		599,000	9,000	2,267,000	38,000
Saturday 05/11/2019	(est	65,000	0	9,000	0
Week ago (est)		66,000	0	28,000	0
Year ago (act)		56,000	0	41,000	1,000
Week to date (est)		664,000	10,000	2,341,000	37,000
Same Period Last Week (est)		670,000	10,000	2,382,000	39,000
Same Period Last Year* (act)		655,000	10,000	2,306,000	39,000
2019 Year to Date		11,692,00	204,000	46,010,000	744,000
2018 *Year to Date		11,543,00	192,000	45,001,000	723,000
Percent change		1.3%	6.1%	2.2%	2.9%

2019 *Totals subject to revision
2018 *Totals adjusted to reflect NASS revisions
Yearly totals may not add due to rounding

Previous day estimated	Steer and Heifer	Cow and Bull
Thursday	94,000	25,000

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This week's Feedyard Closeouts...

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

Closeout projections are for cattle placed on feed by a cattle owner at a commercial feedyard and not for cattle owned by a feedyard and fed at cost or a farmer/feeder utilizing his own feed.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = November 26th
- Projected P/(L) based on the futures when placed on feed: **($34.68)**

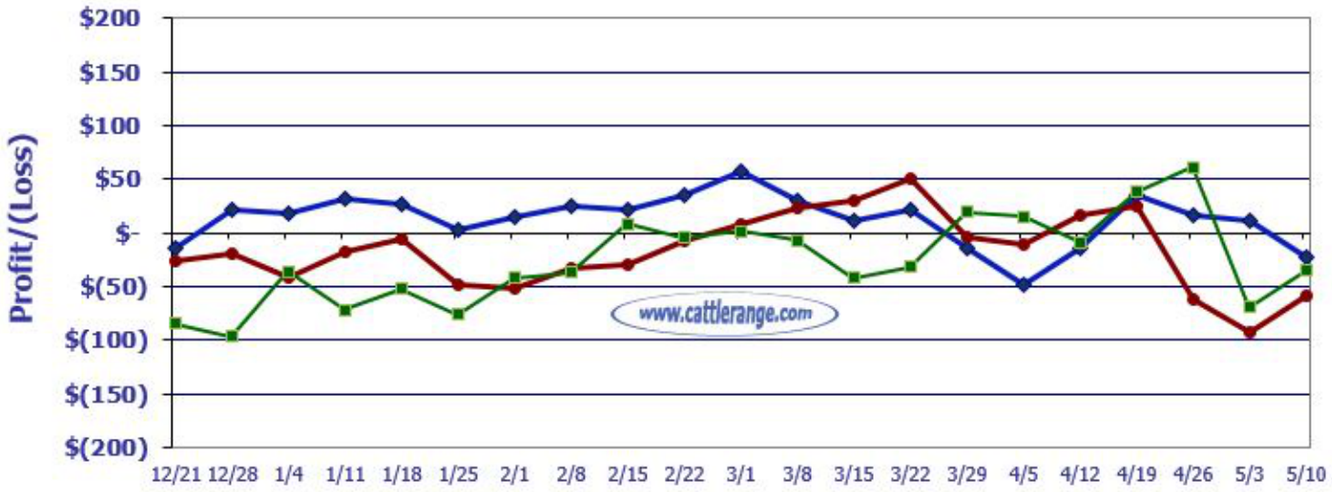
Cost of 750 lb. steer delivered @ $147.95 per cwt:	$1,109.63
Feed Cost for 600 lbs. @ $82.88 per cwt:	$497.28
Interest @ Prime + 2% on cattle cost for 165 days:	$28.84
Interest @ Prime + 2% of the feed cost for 165 days:	$6.46
Total Cost & Expense:	**$1,642.21**
Sale proceeds: 1,350 lb. steer @ **$120.00** per cwt:	**$1,62.00**
This week's Profit/(Loss) per head:	**($22.21)**
Profit/(Loss) per head for previous week:	$11.87
Change from previous week:	-$34.08
Sale price necessary to breakeven:	**$121.65**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = October 22nd
- Sale Proceeds based on October Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $136.55 per cwt:	$1,024.13
Feed Cost for 600 lbs. @ $78.24 per cwt:	$469.44
Interest @ Prime + 2% on cattle cost for 165 days:	$30.09
Interest @ Prime + 2% of the feed cost for 165 days:	$6.90
Total Cost & Expense:	**$1,530.55**
Sale proceeds: 1,350 lb. steer @ **$109.02** per cwt:	**$1,471.77**
This week's Profit/(Loss) per head:	**($58.78)**
Profit/(Loss) per head for previous week:	($92.43)
Change from previous week:	+$33.65
Sale price necessary to breakeven:	**$113.37**

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	**($34.68)**
Typical closeout for un-hedged steers sold this week:	**($22.21)**
Projected closeout for steers placed on feed this week:	**($58.78)**

Feedyard Close-Outs - 5 Year Moving Averages

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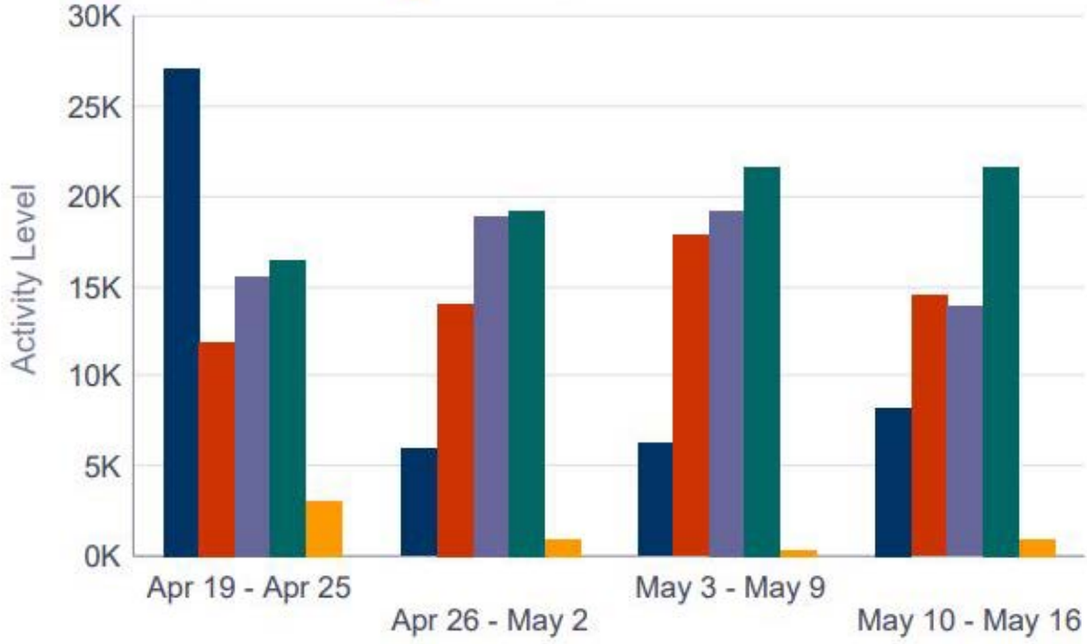
USDA National Retail Beef Report:

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

This week in Beef Retail, the Feature Rate was 4.8 percent lower, the Special Rate fell by 9.9 percent, and the Activity Index posted a 12.1 percent decline. Grilling cuts are becoming more prevalent on retail ads as consumers are firing up grills around the country. Cuts from the Rib, Loin, and Brisket saw more ad space, while cuts from the Chuck, Round, and Ground Beef saw less. Cattle slaughter under federal inspection saw a 0.9 percent decrease when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	82.6%		87.4%		93.0%	
Special Rate (2/)	3.9%		13.8%		31.9%	
Activity Index (3/)	87,010		99,060		112,150	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	510	7.39	80	6.77	540	7.92
Bone-In Ribeye Steak	1,950	6.99	3,160	7.91	3,490	6.67
Bnls Ribeye Roast	650	9.37	550	9.14		
Bnls Ribeye Steak	5,140	9.22	2,500	10.78	9,090	8.50
T-Bone Steak	3,110	7.46	3,690	7.34	3,270	6.82
Porterhouse Steak	1,170	7.25	840	7.46	640	6.55
Tenderloin	2,590	12.67	200	10.69	2,480	10.14
Filet Mignon	3,460	13.54	200	13.10	4,850	13.46
Loin, Bnls			60	3.97	260	8.07
Bone-In Strip Steak	1,160	7.67	1,710	6.03	3,630	6.64
Bnls New York Strip Steak	6,330	8.03	5,470	7.69	6,350	8.53
Beef Backribs	20	1.99	30	4.99	1,330	4.93
Sirloin Roast	170	4.77	10	4.99		
Sirloin Steak	330	4.87	400	6.87	770	4.96
Bnls Sirloin Roast	20	3.49	70	2.99	40	6.99
Bnls Sirloin Steak	990	5.89	1,300	5.24	1,390	4.66
Sirloin Tip Roast	860	3.81	2,170	4.14	1,810	3.80
Sirloin Tip Steak	1,220	5.33	2,050	4.36	1,980	4.41
Bnls Top Sirloin Roast	90	3.74	110	3.85	120	4.53
Bnls Top Sirloin Steak	970	8.79	2,050	6.01	1,960	5.39
Top Round Roast	1,240	4.50	1,610	4.30	1,290	4.23
Top Round Steak	790	4.20	2,390	4.65	450	3.87
Bottom Round Roast	2,390	3.95	3,150	4.50	4,670	3.80
Bottom Round Steak	1,660	3.95	1,680	3.77	3,520	4.10
Eye Of Round Roast	3,230	4.23	1,880	3.94	1,710	3.85
Eye Of Round Steak	650	4.20	590	4.84	320	4.56
Rump Roast	760	3.47	1,380	3.84	1,440	4.30
Rump Steak			90	4.28		
Chuck/Shldr/Arm Roast	6,090	4.09	8,420	4.08	5,880	4.16
Chuck/Shldr/Arm Steak	4,000	4.07	4,080	3.95	4,900	4.32
London Broil	2,710	4.51	5,180	3.98	3,550	4.18
Brisket	870	3.66	300	3.50	580	3.75
Brisket, Flat					40	6.91
Corned Beef Brisket			40	4.98	470	4.51
Corned Beef Flat	10	5.99	10	4.99	10	8.99
Beef Short Ribs	940	5.15	1,410	5.30	2,700	6.08
Flat Iron Steak	1,610	6.12	180	6.26	2,880	7.04
Flank Steak	260	8.83	1,310	7.18	430	8.06
Minute/Cube Steaks	1,460	4.63	2,800	5.04	2,480	4.95
Stew Meat	2,190	4.51	3,830	4.84	2,290	4.62
Ground Round	1,580	3.93	650	4.29	1,190	4.11
Ground Chuck	1,720	3.38	2,820	3.29	3,780	3.37
Ground Sirloin	510	4.28	1,430	5.03	320	4.29
Ground Beef 90% Or More	3,710	4.35	5,510	5.44	5,660	4.57
Ground Beef 80-89%	10,730	3.87	11,190	3.59	7,710	3.65
Ground Beef 70-79%	1,810	2.41	1,040	2.71	1,250	2.56
Beef Patties	4,280	4.84	4,590	4.06	5,480	4.13
Tri-Tip	850	5.90	1,280	5.21	2,750	7.08
Skirt Steak	220	6.33	3,570	6.66	400	8.39



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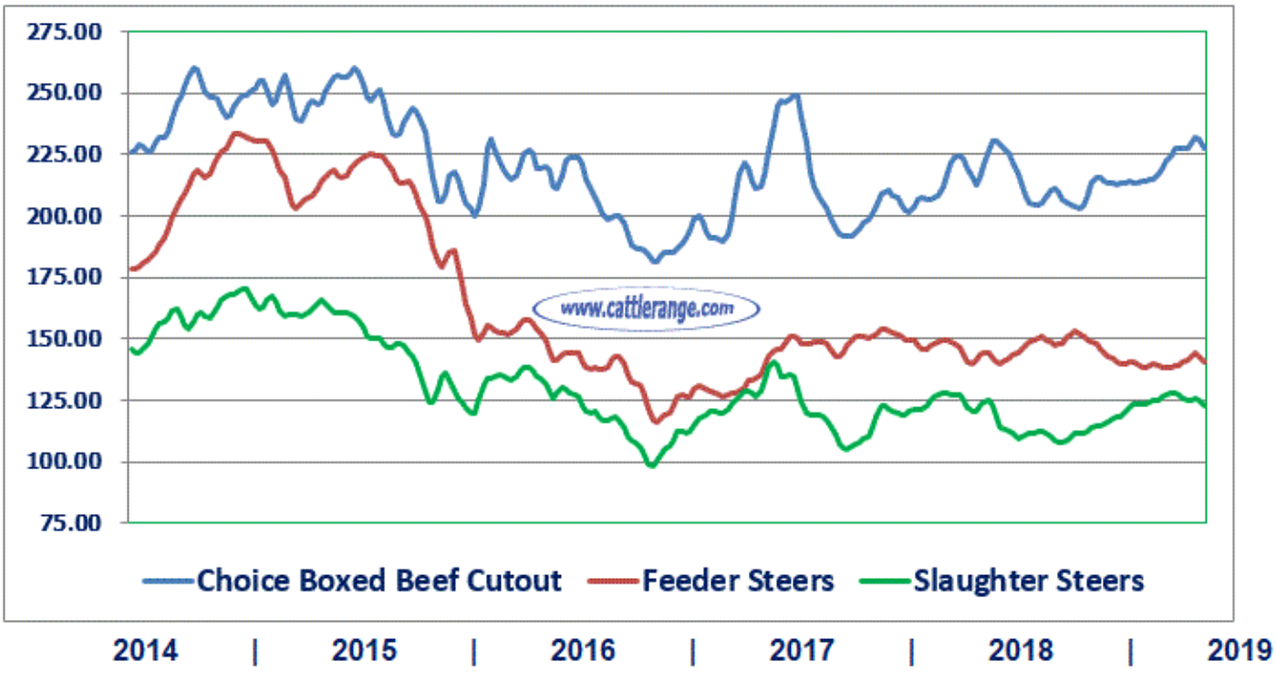
5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:



Boxed beef cutout values lower on Choice and firm on Select on light to moderate demand and moderate offerings. Choice rib, round, and loin cuts steady to weak while chuck cuts lower. Select rib, chuck, round, and loin cuts steady to firm. Beef trimmings weak on light to moderate demand and offerings.

Weekly Export Sales for last week:

Beef: Net sales of 24,200 MT reported for 2019 were up noticeably from the previous week and up 30 percent from the prior 4-week average. Increases were reported for South Korea (11,800 MT, including decreases of 1,100 MT), Japan (6,500 MT, including decreases of 600 MT), Taiwan (2,100 MT, including decreases of 200 MT), Canada (1,400 MT, including decreases of 100 MT), and Mexico (1,000 MT, including decreases of 500 MT). Exports of 23,900 MT were up noticeably from the previous week and up 78 percent from the prior 4-week average. The primary destinations were South Korea (8,200 MT), Japan (6,300 MT), Mexico (3,000 MT), Taiwan (2,000 MT), and Hong Kong (1,800 MT).

Pork: Net sales of 21,800 MT reported for 2019 were up 37 percent from the previous week, but down 46 percent from the prior 4-week average. Increases were reported for Japan (8,600 MT), Hong Kong (3,000 MT), South Korea (2,200 MT), Chile (1,600 MT), and Colombia (1,400 MT). Reductions were reported for Thailand (200 MT). Exports of 27,000 MT were up 3 percent from the previous week and 6 percent from the prior 4-week average. The primary destinations were Mexico (6,800 MT), South Korea (4,100 MT),

China (3,900 MT), Japan (3,000 MT), and Canada (1,900 MT).

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Photo of the Week:

- 200 Angus & Angus Cross Pairs... North TX

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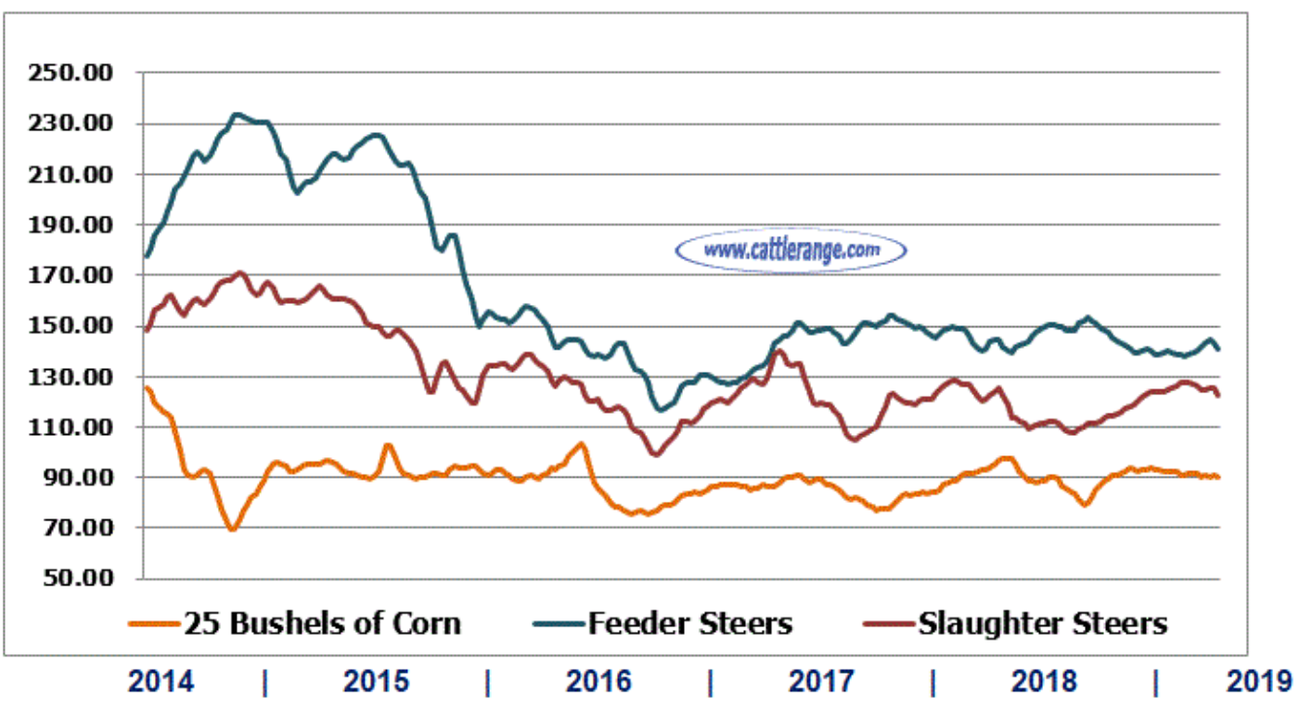
Cattle/Corn Correlation:



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Slaughter Cows & Bulls:

Slaughter cows and bulls sold steady to 3.00 lower. Packer demand moderate.

COWS - Breaker 75-80% (Per Cwt / Actual Wt)

Wt Range	Avg Wt	Price Range	Avg Price	Dressing
1240-1775	1461	57.00-65.50	59.78	Average

BULLS - 1 (Per Cwt / Actual Wt)

Wt Range	Avg Wt	Price Range	Avg Price	Dressing
1390-2230	1722	80.00-84.00	81.73	Average

	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL	9,064	8,022	8,488	45,934	42,823	41,559
NORTHWEST	1,710	1,092	1,794	8,084	6,597	7,305
SOUTHWEST	4,129	3,921	3,508	23,263	20,200	19,347
EASTERN	3,225	3,009	3,186	14,587	16,026	14,907

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, May 11, 2019 was estimated at 1038.1 million lbs. according to the U.S.Department of Agriculture's Marketing Service. This was 1.4 percent lower than a week ago and 1.9 percent higher than a year ago. Cumulative meat production for the year to date was 1.3 percent higher compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts:

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

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

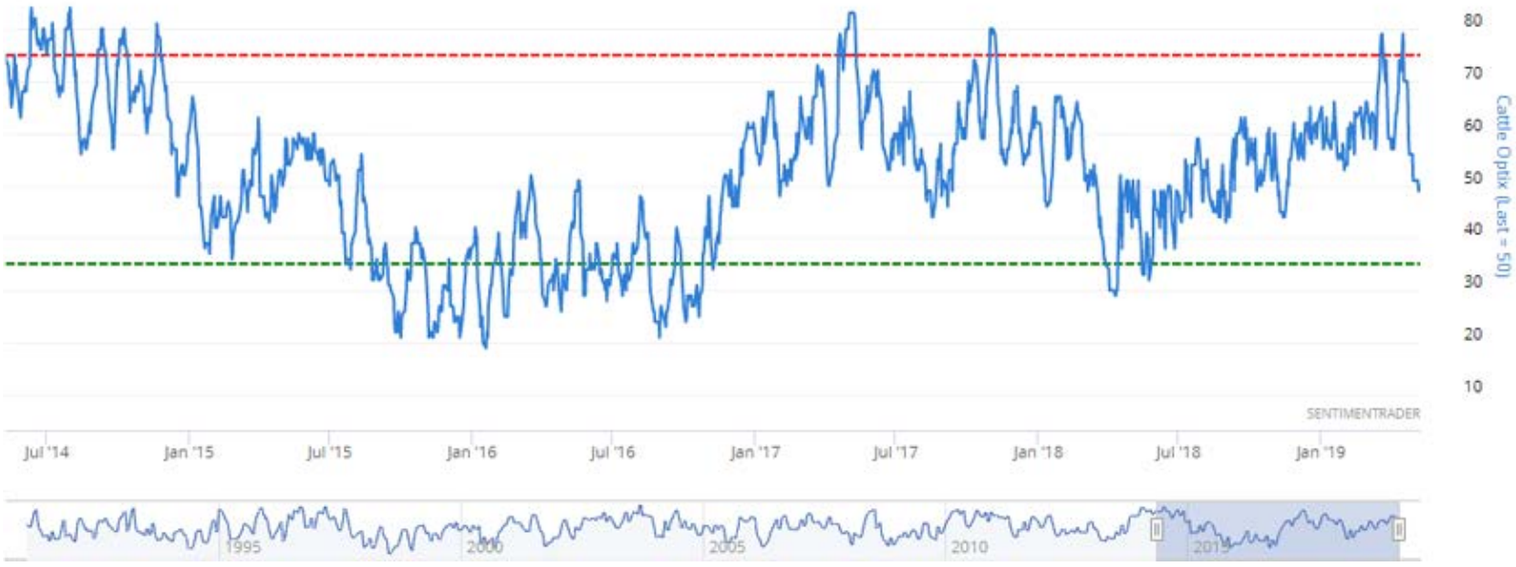
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

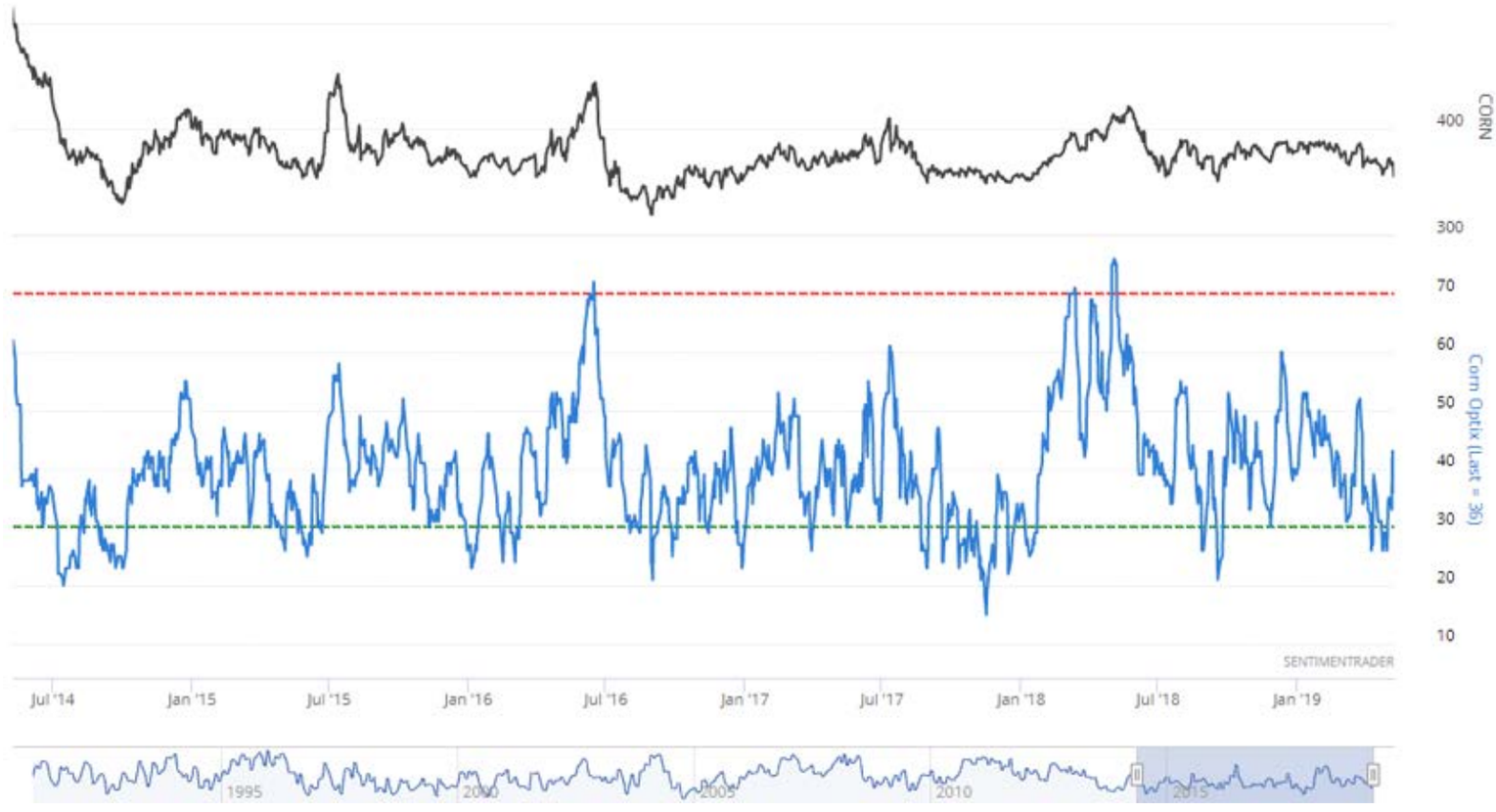
So when Public Opinion moves above the **red dotted line**in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level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

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

Bullish/Bearish Consensus: Cattle



Bullish/Bearish Consensus: Corn



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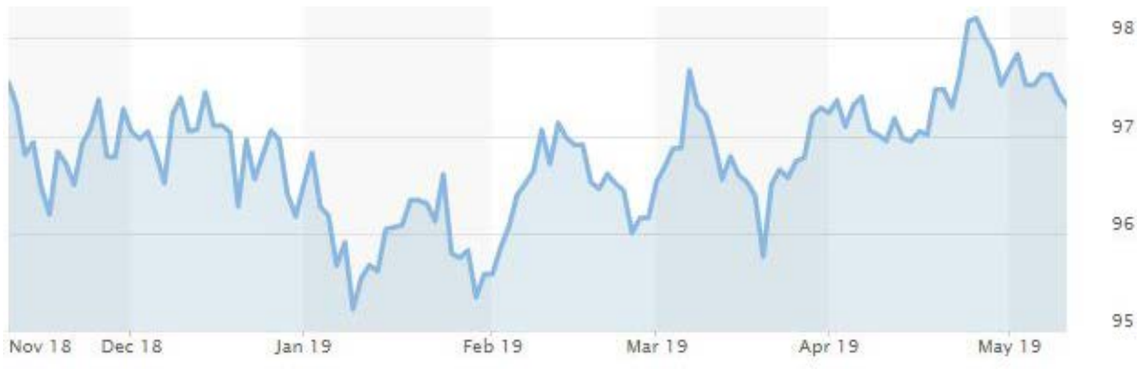
U.S. Dollar - 6 Month Chart:

Over the past 5 years, an average of around 10% 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

LATE GAINS HELP STOCKS AVOID WORST WEEK OF 2019

A rally Friday afternoon pulled back the major indexes from their worst weekly declines since late December as the U.S.-China trade dispute escalated. The technology-heavy Nasdaq Composite Index performed worst, but the small-cap Russell 2000 Index stood out for being the only major benchmark to temporarily move back into correction territory, or down over 10% from its August 2018 highs. Within the S&P 500 Index, information technology shares performed worst, dragged lower in part by a decline in Apple. Industrials and materials shares were also weak as investors worried about rising trade barriers. The typically defensive consumer staples sector held up best. Volatility, as measured by the Cboe Volatility Index (VIX), spiked to its highest level since late January.

The trading week was also notable for Friday's initial public offering (IPO) of Uber, which valued the ride-sharing company at around $75 billion. The amount raised by the offering—approximately $8.1 billion—made it one of the 10 largest IPOs in history and the biggest since Chinese Internet giant Alibaba Group's debut in 2014.

WHITE HOUSE HIKES CHINA TARIFFS

Trade fears hampered sentiment throughout the week. Stock futures fell sharply after President Donald Trump tweeted on May 5 that the tariff rate on Chinese imports would go up to 25% at midnight Thursday. T. Rowe Price traders noted that shares quickly recouped losses after trading began Monday, suggesting that investors viewed the tweet as a negotiating tactic. Geopolitical worries in a different form dealt another blow to sentiment on Tuesday after Secretary of State Mike Pompeo canceled important talks with German leader Angela Merkel and suddenly flew to Baghdad in an apparent response to a rising military threat from Iran.

Markets took another leg lower at the end of the week, as it became clear that the White House would, in fact, follow through on its tariff threat. At 12:01 a.m. on Friday, the tariff rate increased from 10% to 25% on $200 billion in Chinese goods, joining another $50 billion in strategically important Chinese products already taxed at the higher rate. China immediately vowed to retaliate but did not immediately specify how it would respond.

NEGOTIATIONS CONTINUE, AND TARIFF IMPACT LIKELY TO BE DELAYED

The market's reaction to the tariff hike was not as drastic as some had feared, with stocks rebounding Friday afternoon from their lows of the morning. The president did not extend the tariff to all Chinese imports, as he had previously threatened, and Treasury Secretary Steven Mnuchin may have also calmed investors' fears by stating on CNBC that talks continued and negotiators were making progress. A suggestion from a Federal Reserve official that rising tariffs might persuade the central bank to cut interest rates may have also boosted sentiment.

The week's relatively light economic data calendar did not appear to sway markets, with most reports coming out in line with expectations. Earnings season also began to wind down, with 57 S&P 500 companies expected to report first-quarter results, according to Thomson Reuters.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD

DJIA	25,942.37	-562.58	11.21%
S&P 500	2,881.40	-64.24	14.94%
Nasdaq Composite	7,916.94	-247.06	19.32%
S&P MidCap 400	1,933.47	-47.39	16.26%
Russell 2000	1,572.99	-40.52	16.64%

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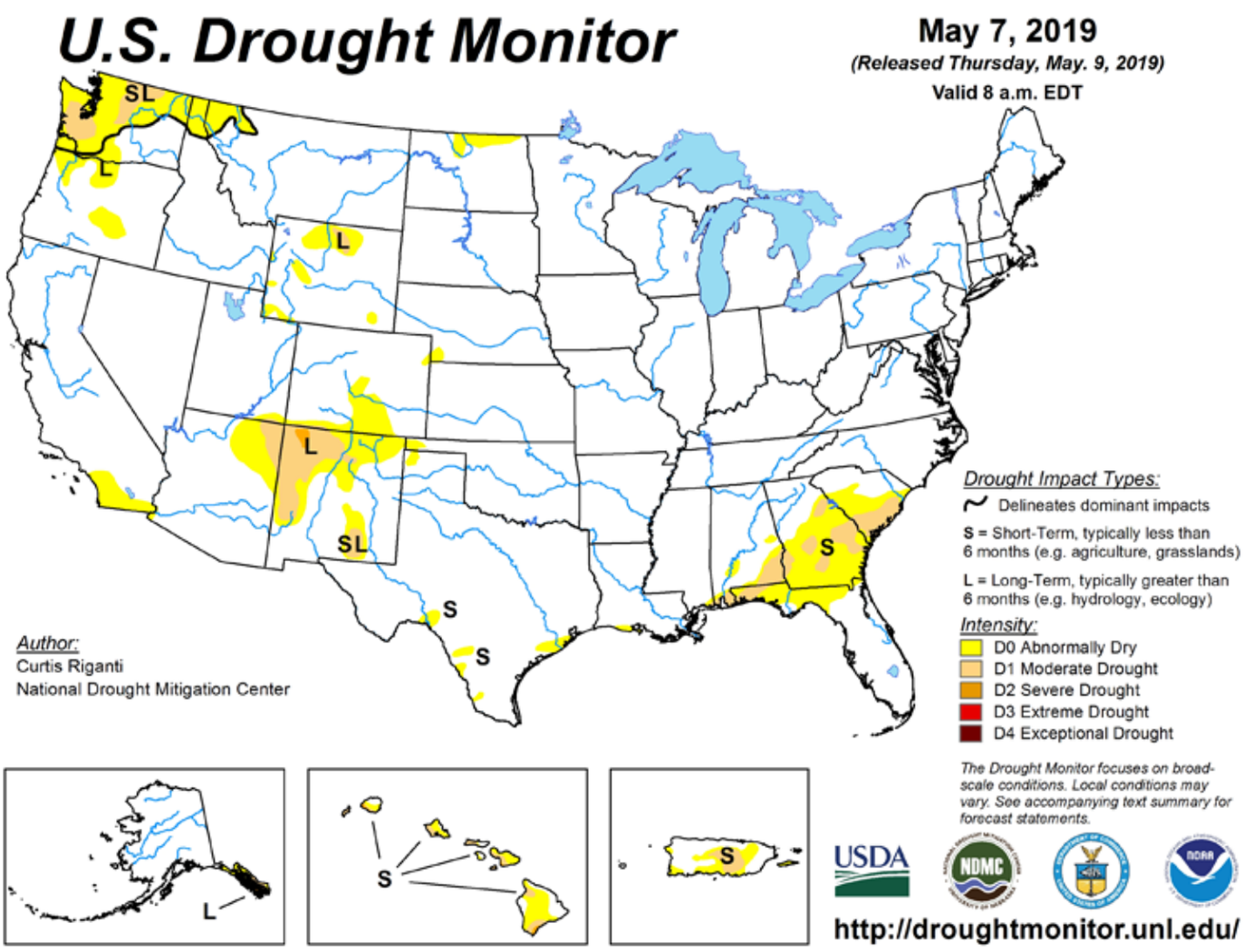
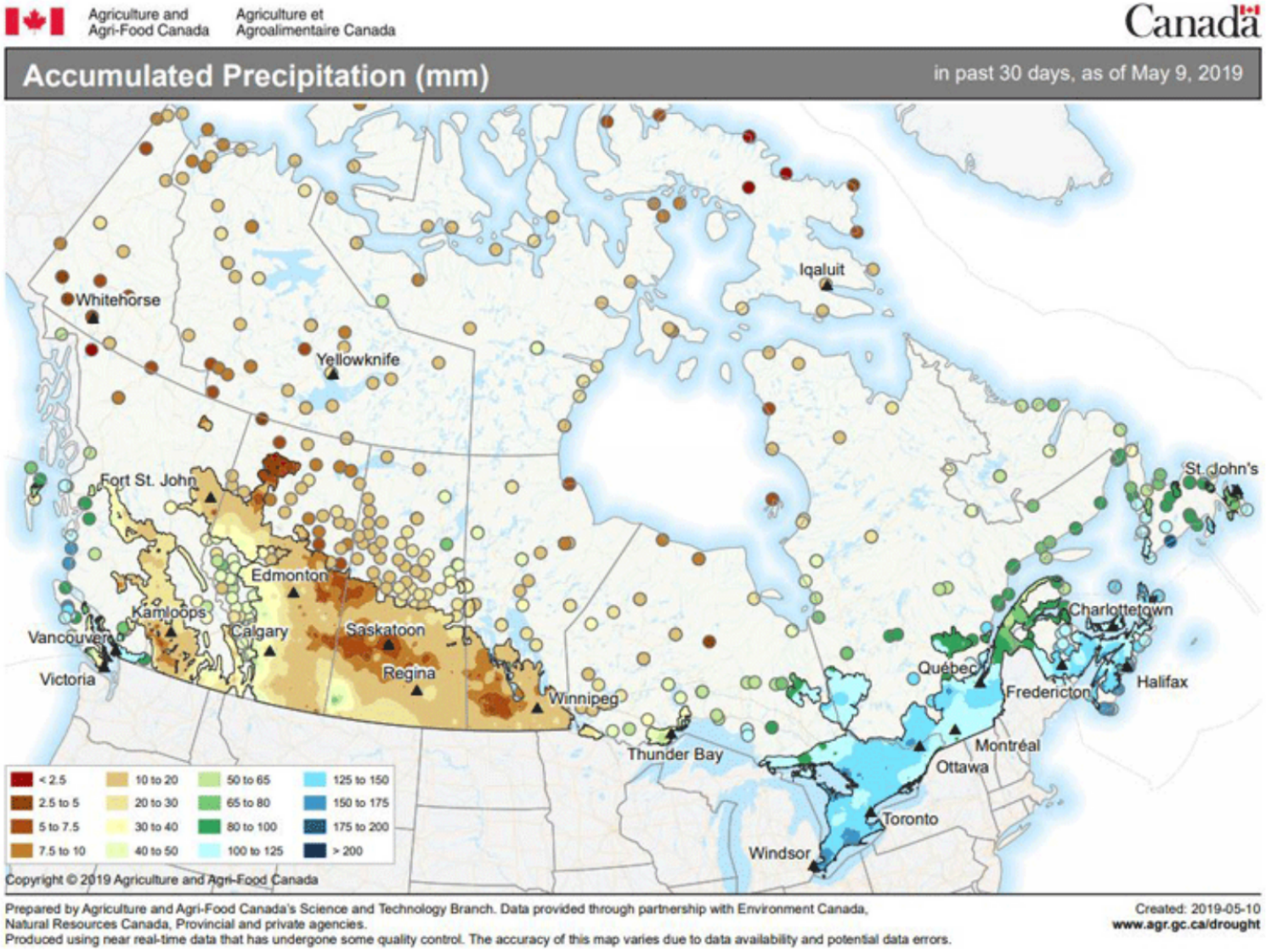
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks



Looking Ahead: A Lot More Rain Ahead… And Increasing Field Inundation

Widespread moderate to heavy rain is forecast to continue over the next several days over parts of the south-central United States. The highest rainfall amounts are forecast to occur in southeast Texas, Arkansas, and Louisiana. Precipitation is also forecast in parts of New Mexico that are still experiencing drought. Moderate precipitation amounts are predicted to fall across much of the Northeast and the Upper Midwest. Dry weather is forecast in the Pacific Northwest. Primarily warm weather is forecast in the Northwest, while much of the Plains is expected to be cooler than normal, with moderating temperatures expected early next week.



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Weekly National Grain Market Review:

Compared to last week, cash bids for wheat was mostly lower; corn, sorghum and soybeans were lower. Ethanol production for week ending May 3rd totaled 1.036 million barrels per day, a 12,000 barrel increase when compared to the week prior. Ethanol stocks were at 22.47 mb decreased by 227,000 barrels this week. Monday's planting progress report for w/e 5/5/2019 revealed that planting pace is 13 percent behind a year ago and half of the 5 year average. Rains throughout the Midwest this week and lower than normal temperatures left many farmers content with leaving the bag unopened yet again this week. Not one single state was above the 5 year average on percent completed. Illinois is ready to make some noise whenever conditions get better as they are 56 percent behind the 5 year average. Flooding in the Missouri, Illinois and Mississippi River basins have left the St Louis harbor shut to traffic starting late last week, gnarling barge traffic to the North.

Corn Planted - Selected States

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

State	Week ending			2014-2018 Average
	May 5, 2018	April 28, 2019	May 5, 2019	

	(percent)	(percent)	(percent)	(percent)
Colorado	15	8	21	28
Illinois	68	9	10	66
Indiana	37	2	3	35
Iowa	37	21	36	51
Kansas	44	31	41	51
Kentucky	34	28	42	46
Michigan	12	2	3	16
Minnesota	8	2	6	42
Missouri	74	45	49	74
Nebraska	38	16	35	47
North Carolina	78	53	73	81
North Dakota	6	1	3	23
Ohio	20	2	2	27
Pennsylvania	8	5	17	19
South Dakota	5	-	-	29
Tennessee	61	41	65	70
Texas	79	65	70	73
Wisconsin	13	4	7	24
18 States	36	15	23	46

- Represents zero.

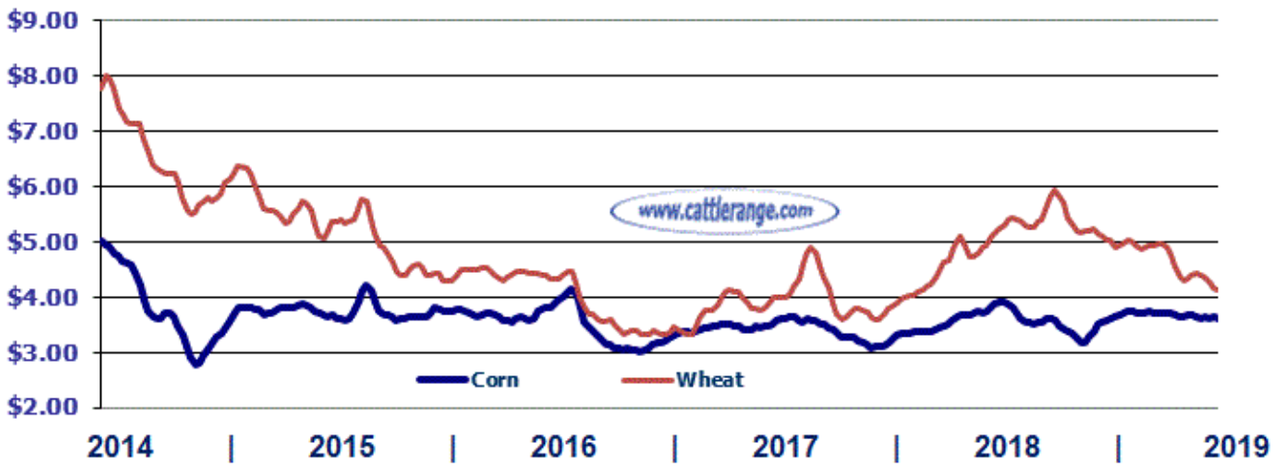
Grain Markets:

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.51	3.70	3.64	3.87	3.58
Kansas City Wheat	4.05	4.18	4.42	5.03	4.75

www.cattlerange.com

Grain Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
July Corn	3.5175	3.7075	3.6100	3.9650	3.7020
July Wheat	4.2475	4.3800	4.6450	4.9875	4.8484

5 Year Moving Average - Corn & Wheat



May WASDE Report

USDA World Agricultural Supply & Demand Estimates - Released on May 10th

"Swimming in Grain"

COARSE GRAINS: The U.S. feed-grain outlook for 2019/20 is for larger production and domestic use, lower exports, and greater ending stocks. The corn crop is projected at 15.0 billion bushels, up from last year and the second largest on record behind 2016/17 as an increase in area more than offsets a reduction in yield. The yield projection of 176.0 bushels per acre is based on a weather-adjusted trend assuming normal planting progress and summer growing season weather, estimated using the 1988-2018 time period. With beginning stocks down from a year ago, total corn supplies are forecast record high at 17.2 billion bushels.

Total U.S. corn use in 2019/20 is forecast to rise relative to a year ago as greater domestic use offsets a slight decline in exports. Food, seed, and industrial (FSI) use is projected to rise 50 million bushels to 7.0

billion. Corn used for ethanol is projected to increase 1 percent from a year ago, based on expectations of modest growth in motor gasoline consumption, a slight decline in ethanol's inclusion rate into gasoline, and larger exports. Feed and residual use is projected higher on a larger crop, lower expected prices, and continued growth in grain consuming animal units.

U.S. corn exports are forecast to decline 25 million bushels in 2019/20, despite larger world corn trade. Increased exports out of Argentina and Brazil during 2018/19 (local marketing years beginning March 2019 and WASDE-588-2 ending February 2020) are expected to limit U.S. exports during the first half of 2019/20. Combined corn exports for Ukraine and Russia in 2019/20 are projected to decline, mostly reflecting a return to normal weather for Ukraine following a bumper harvest in 2018/19.

With total U.S. corn supply rising more than use, 2019/20 U.S. ending stocks are up 390 million bushels from last year and if realized would be the highest since 1987/88. Stocks relative to use at 16.9 percent would be the highest since 2005/06. With larger stocks relative to use, the season-average farm price is projected at $3.30 per bushel, down 20 cents from 2018/19 and the lowest since 2006/07.

The global coarse grain outlook for 2019/20 is for record production and use, and lower ending stocks. World corn production is forecast record high, with the largest increases for the United States, South Africa, Russia, Canada, India, and Brazil. Partly offsetting are smaller crops projected for China and Ukraine. Global corn use is expected to grow 1 percent, while global corn imports are projected to increase 2 percent. Notable forecast increases in corn imports include China, Iran, Kenya, Mexico, Saudi Arabia, Turkey, and Vietnam. Global corn ending stocks are down 11.2 million tons from a year ago, mostly reflecting a forecast decline for China. Outside of China, stocks are up 6.8 million tons, and if realized would be the highest since 2016/17.

WHEAT: The initial outlook for 2019/20 U.S. wheat is for larger supplies, higher domestic use, lower exports, and larger stocks. Supplies are increased by 41 million bushels year to year with higher carry-in stocks and larger production. The 2019/20 U.S. wheat crop is projected at 1.897 million bushels, up less than 1 percent from last year as a higher yield more than offsets reduced harvested acreage. The all-wheat yield is projected at 48.6 bushels per acre, up 1.0 bushel from last year. The first 2019 NASS survey-based winter wheat production forecast indicated larger Hard Red Winter production more than offsetting smaller Soft Red Winter and White Wheat crops. Total 2019/20 domestic use is projected up 5 percent with increases in all usage categories. Exports are projected at 900 million bushels, down 25 million from the revised 2018/19 exports. The 2019/20 global export situation is expected to be highly competitive for the United States with all of the other major exporters projected to have larger supplies. Ending stocks for 2019/20 are projected 14 million bushels higher than last year at 1,141 million. The projected season-average farm price is $4.70 per bushel, down from last year's estimated $5.20 on the expectation of greater export competition and lower U.S. corn prices.

The initial outlook for 2019/20 international wheat is for larger supplies, increased trade, greater consumption, and higher ending stocks. Foreign supplies are projected to increase 38.5 million tons to 966.4 million as all of the major wheat exporters (Argentina, Australia, Canada, EU, Russia, and Ukraine) are expected to have higher production for 2019/20. The EU is projected to have the largest increase to 153.8 million tons, as it recovers from last year's drought. Russia is projected to have its second-largest wheat production on record at 77.0 million tons. Collectively, the major foreign exporters' projected output rises 33.9 million tons, up 11 percent from last year. Additionally, the Middle East region is expected to have significantly larger production with abundant rainfall as both Iran and Iraq are projected to have record output while Syria and Turkey have near-record production.

Projected 2019/20 global trade is 6.7 million tons or 4 percent higher at 184.6 million with greater exportable supplies and lower expected export prices. Russia is projected as the leading world wheat exporter for the third consecutive year with exports at 36.0 million tons, down slightly from 37.0 million for 2018/19. But all other major foreign exporters are projected to have higher exports than last year. Projected 2019/20 world consumption increases 21.6 million tons from last year to a record-large 759.5 million tons with both food, seed, and industrial use and feed use significantly higher. Global ending stocks increase 18.0 million tons or 7 percent to a record-large 293.0 million. World stocks less China are projected at 146.8 million tons, up 11.8 million from last year.

Weekly Export Sales Highlights for last week:

Wheat: Net sales of 90,600 metric tons for delivery in the 2018/2019--a marketing-year low--were down 26 percent from the previous week and 68 percent from the prior 4-week average. Increases were reported for Nigeria (46,800 MT, including 30,000 MT switched from unknown destinations and decreases of 33,800 MT), the Philippines (30,000 MT), Colombia (29,000 MT, including 12,000 MT switched from Ecuador, 10,000 MT switched from unknown destinations, and decreases of 300 MT), Italy (22,400 MT, including decreases of 3,500 MT), and Algeria (21,000 MT). Reductions were reported for unknown destinations (122,000 MT) and Honduras (4,600 MT). For 2019/2020, net sales of 412,300 MT were primarily for South Korea (88,600 MT), unknown destinations (71,000 MT), Nigeria (64,000 MT), the Philippines (63,000 MT), and Saudi Arabia (55,000 MT). Exports of 665,100 MT were up 20 percent from the previous week and 9 percent from the prior 4-week average. The destinations were primarily to Nigeria (96,700 MT), South Korea (84,700 MT), Japan (79,300 MT), Mexico (75,000 MT), and Indonesia (74,000 MT).

Corn: Net sales of 287,600 MT for 2018/2019--a marketing-year low--were down 51 percent from the previous week and 60 percent from the prior 4-week average. Increases were reported for Colombia (112,600 MT, including 68,000 MT switched from unknown destinations and decreases of 1,200 MT), Japan (33,400 MT, including 48,000 MT switched from unknown destinations and decreases of 72,600 MT), Guatemala (30,500 MT), unknown destinations (22,500 MT), and Jamaica (16,600 MT). Reductions were for Nicaragua (18,600 MT) and the Dominican Republic (1,200 MT). For 2019/2020, total net sales were reported for Jamaica (6,900 MT). Exports of 1,154,100 MT were down 16 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to Mexico (467,100 MT), Japan (232,800 MT), South Korea (140,800 MT) Colombia (139,100 MT), and El Salvador (41,200 MT).

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Weekly Feedstuffs Market Review:

The USDA reports feed ingredient prices for the week ending May 07, 2019 were mixed.

- Soybean Meal was mixed, 15.00 lower to 6.10 higher, mostly 6.90 lower. Cottonseed Meal was nixed, 5.00 lower to 15.00 higher, mostly steady. Canola Meal was steady to 11.90 lower. Linseed Meal was steady to 15.00 lower. Sunflower Meal was 5.00 to 10.00 lower.
- Whole Cottonseed was steady to 5.00 higher.
- Crude Soybean Oil was 2 to 78 points lower, mostly 78 points lower. Crude Corn Oil was 185 points higher.
- Ruminant Meat and Bone Meal was steady to 40.00 lower. Ruminant Blood Meal was steady to 40.00 lower, mostly steady. Feather Meal was steady to 50.00 lower, mostly steady to 10.00 lower.
- Yellow Corn Hominy was steady to 4.00 lower, mostly steady. Corn Gluten Feed was mixed, 30.00 lower to 2.00 higher, mostly steady to 30.00 lower. Corn Gluten Meal was steady.
- Distillers Dried Grain was mixed, 12.00 lower to 5.00 higher, mostly steady to 5.00 lower.
- Wheat Millfeeds were mixed, 3.00 lower to 5.00 higher. Wheat millrun was steady to 5.00 higher.

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