The Cattle Range

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Weekly Market Summary

For the week ending November 20, 2020

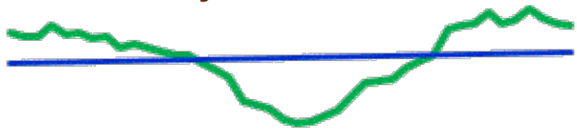
For the week, COVID fears & rumors disrupted the markets… Boxed beef cutouts surged higher, cattle futures were lower, and cash cattle were steady to lower.

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

Change from Previous Day: -0.17%
Change from 10 Days Ago: +0.25%
Change from 60 Days Ago: +0.58%

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 110.00 and Northern dressed trade at 172.00, both steady with last week. In the 3 front months, Live Cattle futures closed 1.57 to 1.82 lower than last week.

Feeder Cattle: National average price for feeder steers @ 135.32, 1.16 lower than last week with trade steady to 4.00 lower. In the 3 front months, Feeder Cattle futures closed from 2.45 to 3.27 lower than last week.

Stocker Calves: National average price for stocker steers @ 153.25, 0.14 lower than last week with trade 2.00 higher to 4.00 lower than last week.

Feeder & stocker cattle marketings, compared to a year ago, are down 8.25% or 1,132,800 head less compared to 1,124,300 head less last week.

CME Feeder Cattle Index: 136.75, 0.60 lower than last Friday.

Boxed Beef Cutouts: Choice cutout 12.37 higher at 238.35 and the Select cutout 5.52 higher at 214.98. The Choice/Select spread is 23.37, 6.85 higher than last week.

Cutter Cow Cutout: 2.56 higher at 167.27.

Slaughter Cows: Trade ranged 1.00 to 4.00 lower.

Total red meat production under Federal inspection for the week ending Saturday, November 21, 2020 was estimated at 1152 million lbs. This was 1.5 percent higher than a week ago and 0.1 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 higher @ 4.22 with the futures @ 4.2325, up 0.1275. Cash wheat 0.03 higher @ 5.20 and the futures @ 5.9325, down 0.0025.

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.

- Examining the Cost of the Pandemic on the Meat Industry
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- Farmers & Ranchers receive only 14.6 Cents of every Food Dollar
- Can Genetic Testing for Disease Resistance Reduce BRD in Cattle?
- K-State Regains National Championship in Livestock Judging
- Audio: Rancher explains how USDA Contributes to Packer Consolidation
- Coronavirus Aid to Farmers Tops $20 Billion
- Boxed Beef & Grade Premiums
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- The Current State of Beef Demand

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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	136.75	137.35	134.01	145.60	142.76

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
December	108.10	109.92	103.35	110.47	114.94
February	110.65	112.22	103.57	113.62	114.04
April	114.45	116.20	106.62	119.07	113.59

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
January	134.60	137.87	129.65	142.85	142.35
March	134.37	137.15	125.55	139.45	142.18
April	136.17	138.62	126.22	140.20	142.28

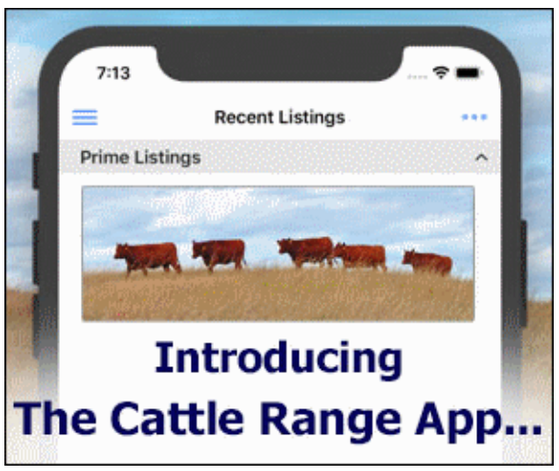
Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	110.00	110.00	106.00	108.00	117.22
N. Central - Dressed	172.00	172.00	164.00	173.00	186.60

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(19.82)	(27.49)	(43.35)	(100.31)	(40.04)
Future (Projected)	(106.97)	(17.73)	(83.50)	45.23	(37.22)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	238.35	225.98	207.49	218.04	217.40
Select	214.98	209.46	191.40	193.04	205.06
Spread	23.37	16.52	16.09	25.00	12.34

Cutter Cow Cut-Out	167.27	164.71	163.31	169.85	173.32

Crude Oil Futures	42.15	40.13	39.85	53.78	67.32



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National Feeder & Stocker Cattle Weekly Summary:

Released weekly on Friday by USDA

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	321,900	45,400	9,800	377,100
Last Week:	305,300	75,100	10,400	390,800
Year Ago:	323,900	40,700	21,000	385,600

Compared to last week, steers and heifers sold uneven, depending on the day of the week the auction occurred. Early week sales of calves and yearling were steady to 3.00 higher, while those later in the week were steady to 4.00 lower. Local auctions see a wide variation of type and kind coming to town this time of year and runs the gamut from thinner, harder yearling type to fleshy, bawling calves on their first trip off the cow-calf producers farm or ranch. Many ranchers have now had time to have calves on a vaccination and weaning protocol for 45-60 days; the ideal time that backgrounders want them to be able to turn out and not have any health problems.

Demand for the week was moderate to good. There are some areas that have enough wheat to turn out some grazers after the moisture received 3 or 4 weeks ago. Weakness in the CME Cattle Complex on Wednesday and Thursday this week erased all the bullishness of the previous week. Feeder Cattle futures took the brunt of the hit this week, retracing back to levels from two weeks ago. Sharp upticks in Daily Boxed Beef prices this week caught many observers off-guard with the Rib meats leading the charge on the way up. The Rib composite primal value was at 356.62 just two short months ago. Today's value was 477.30, over 50.00 more than last Friday. Wholesalers and retailers have continued to buy beef out front to cover their customers' needs moving towards the Christmas holiday season. Demand for beef continues to be strong as families have gotten to know each other more around the dinner table in the last eight months.

Cattle on Feed today reported on feed at 101 percent of a year ago; Placements 89 percent and Marketing's 100 percent. This is the highest November 1 inventory since the series began in 1996. Negotiated cash cattle trading this week was reported steady at 110.00 in the Southern Plains, while dressed sales in Nebraska were also reported steady at 172.00. This afternoons Choice boxed beef was reported at 238.35, 12.37 higher than last Fridays close. Select cutout was reported at 214.98, 5.52 higher than last Fridays close. In the last three weeks, Choice boxed beef was 30.25 higher and Select cutouts were 23.74 higher. Estimated cattle slaughter under federal inspection this week was reported at a 665K, 12K more than last week, and 3K less than last year. Auction volume this week included 40 percent weighing over 600 lbs and 41 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	146.44	149.47	146.44	152.60	151.53
Iowa	142.48	143.42	143.42	149.40	149.41
Missouri	142.15	145.65	139.65	148.25	146.34
Montana	141.40	143.34	141.35	149.10	147.42
Nebraska	147.17	147.28	145.27	156.25	154.19
Wyoming	142.67	146.50	142.67	149.80	149.49
North Central Avg.	**143.72**	**145.94**	**143.13**	**150.90**	**149.73**
Arkansas	133.09	133.15	125.08	142.50	138.55
Colorado	140.85	144.69	137.85	146.20	145.77
Kansas	142.13	145.63	139.63	148.20	146.82
New Mexico	134.57	136.48	132.06	146.25	142.11
Oklahoma	136.38	140.90	135.67	150.40	145.01
Texas	136.10	137.25	132.09	148.30	143.04
South Central Avg.	**137.19**	**139.68**	**133.73**	**146.98**	**143.55**
Alabama	124.81	124.55	118.82	132.75	128.80
Florida	122.72	119.75	115.83	126.75	NA
Georgia	124.41	123.35	120.45	134.55	127.51
Kentucky	133.94	132.90	127.90	140.50	135.06
Louisiana	123.81	123.05	119.22	135.15	NA
Mississippi	124.04	123.44	119.04	136.00	127.50
Tennessee	133.18	132.28	127.47	139.45	130.87
Virginia	133.66	132.60	127.63	140.35	134.92
Southeast Avg.	**127.57**	**126.49**	**122.05**	**135.69**	**130.78**
Arizona	130.71	132.69	130.21	139.75	
California	131.11	133.15	134.12	147.90	
Idaho	134.75	134.88	135.75	139.40	
Nevada	132.25	133.20	134.25	139.25	
Oregon	134.22	134.60	135.22	138.45	
Utah	132.10	133.04	134.04	139.55	
Washington	134.44	134.95	135.44	139.60	
Western Avg.	**132.80**	**133.79**	**134.15**	**140.56**	**NA**

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Overall Average	**135.32**	**136.48**	**133.26**	**143.53**	**141.35**
This Week +/-	**-**	**-0.8%**	**1.5%**	**-5.7%**	**-4.3%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	163.62	165.64	158.57	161.25	175.37
Iowa	158.56	162.35	158.36	155.20	171.44
Missouri	160.68	161.25	150.67	157.40	166.99
Montana	159.11	159.71	148.80	153.75	170.61
Nebraska	167.23	169.20	157.19	163.50	178.51
Wyoming	160.69	161.19	150.18	155.20	174.48
North Central Avg.	**161.65**	**163.22**	**153.96**	**157.72**	**172.90**
Arkansas	155.05	152.11	138.10	151.55	156.76
Colorado	161.84	160.74	146.85	154.65	171.22
Kansas	160.26	160.80	150.27	156.75	170.29
New Mexico	153.01	154.20	145.01	153.00	161.92
Oklahoma	160.06	159.15	149.06	157.80	164.81
Texas	157.03	156.32	144.03	154.10	160.30
South Central Avg.	**157.88**	**157.22**	**145.55**	**154.64**	**164.22**
Alabama	142.96	142.90	134.96	142.90	149.31
Florida	140.95	140.75	130.96	134.75	NA
Georgia	144.29	141.55	134.27	139.60	147.29
Kentucky	145.88	147.90	141.86	144.15	151.72
Louisiana	145.96	144.80	133.96	145.50	NA
Mississippi	145.15	141.02	132.59	146.20	145.67
Tennessee	144.97	146.77	140.97	143.25	149.07
Virginia	145.73	147.52	141.70	145.20	151.72
Southeast Avg.	**144.49**	**144.15**	**136.41**	**142.69**	**149.13**
Arizona	150.89	151.09	144.13	150.00	
California	149.04	149.13	148.13	151.80	
Idaho	150.84	150.34	146.82	148.70	
Nevada	147.28	147.78	145.28	148.10	
Oregon	150.26	149.75	146.25	147.75	
Utah	147.05	147.55	145.05	147.90	
Washington	150.50	149.99	146.58	148.20	
Western Avg.	**149.41**	**149.38**	**146.03**	**148.92**	**NA**
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Overall Average	**153.35**	**153.49**	**145.49**	**150.99**	**162.08**
This Week +/-	**-**	**-0.1%**	**5.4%**	**1.6%**	**-5.4%**

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Feeder & Stocker Cattle Weekly Receipts:

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

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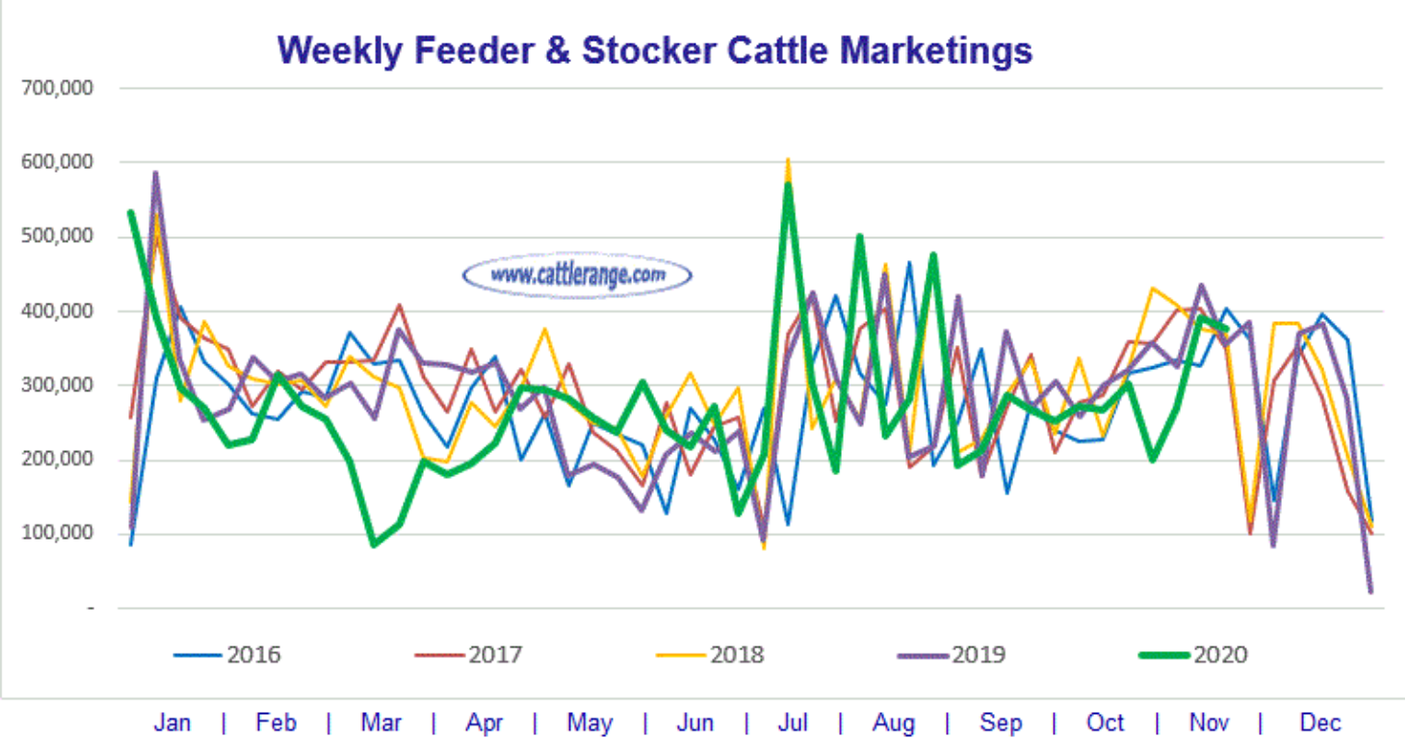
Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	321,900	305,300	323,900	97,700	89,800
Direct Sales	45,400	75,100	40,700	20,500	11,500
Video/Internet	9,800	10,400	21,000	0	600
Total	**377,100**	**390,800**	**385,600**	**118,200**	**101,900**
This Week +/-	**-**	**-3.5%**	**-2.2%**	**219.0%**	**270.1%**

Total Weekly Receipts as reported by USDA Market News... Year to Date

Year	2020	2019	2018	2017	2016
Year to Date	12,604,100	13,736,900	13,996,000	13,964,900	12,970,900
# Head +/-	-	-1,132,800	-1,391,900	-1,360,800	-366,800
Percent +/-	-	-8.25%	-9.94%	-9.74%	-2.83%



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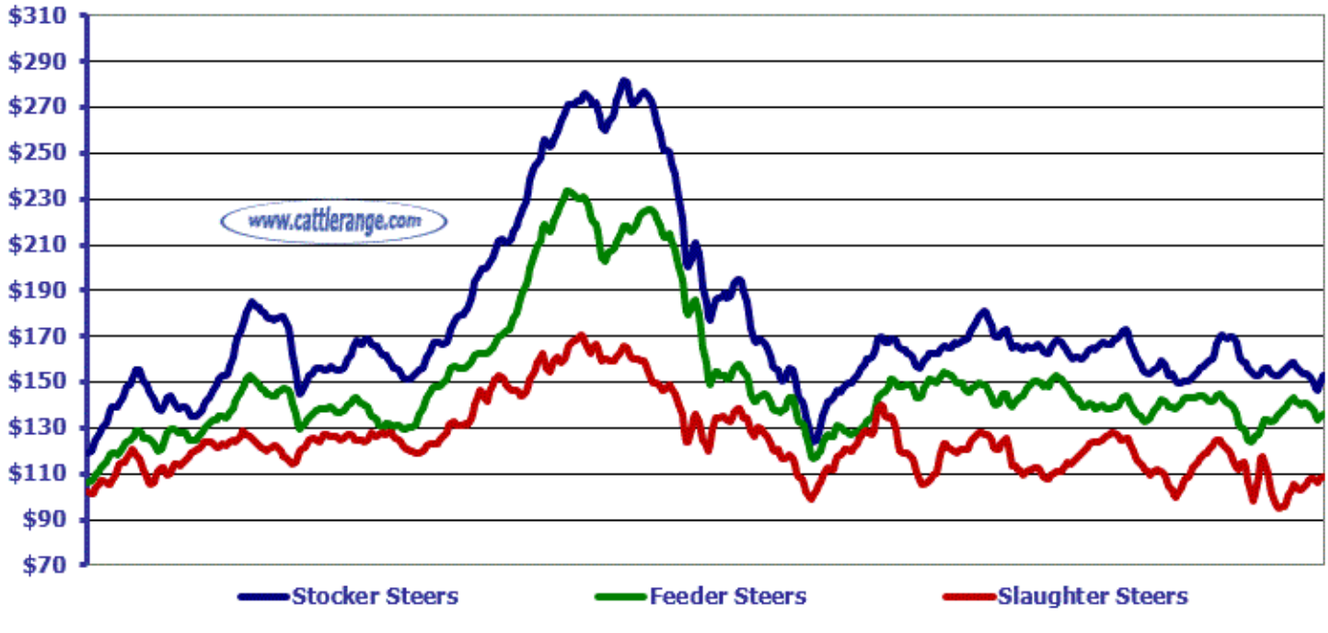
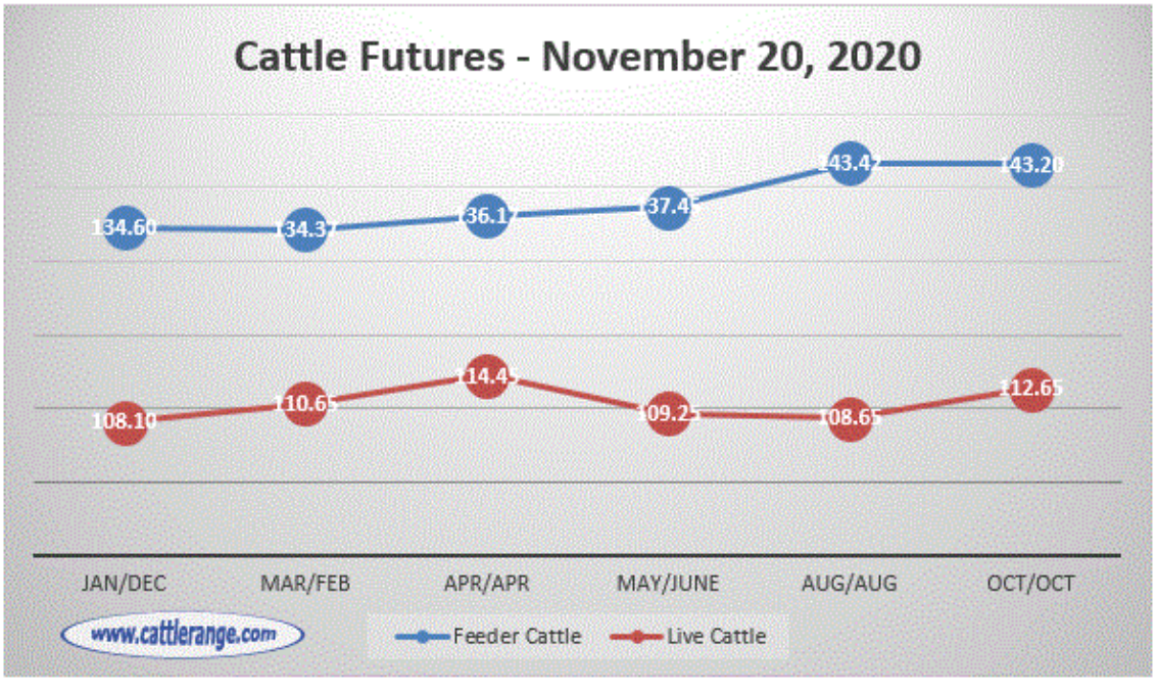
10 Year Moving Average... Stocker, Feeder & Slaughter Steers





Livestock Volume & Open Interest: Last 5 Trade Days

Trade Date	Futures Volume
11/13/2020	131,825
11/16/2020	95,809
11/17/2020	114,915
11/18/2020	83,091
11/19/2020	116,334

Trade Date	Futures Open Interest
11/13/2020	518,799
11/16/2020	516,805
11/17/2020	513,830
11/18/2020	514,722
11/19/2020	514,342

Top Expirations Traded On: 11/19/2020

Product Description	Month	Volume	OI
FDR CATTLE FUT	NOV20	246	1,035
FDR CATTLE FUT	JAN21	5,686	20,344
FDR CATTLE FUT	MAR21	2,409	9,158
FDR CATTLE FUT	APR21	888	2,595
FDR CATTLE FUT	MAY21	673	2,429
Total Feeder Cattle Futures		10,086	37,198
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	DEC20	16,015	31,966
LV CATTLE FUT	FEB21	27,301	108,162
LV CATTLE FUT	APR21	9,756	63,190
LV CATTLE FUT	JUN21	9,263	52,089
LV CATTLE FUT	AUG21	3,666	11,123
Total Live Cattle Futures		67,771	275,050
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	DEC20	9,883	29,475
LEAN HOGS FUT	FEB21	16,238	78,282
LEAN HOGS FUT	APR21	5,712	40,963
LEAN HOGS FUT	JUN21	3,415	25,474
LEAN HOGS FUT	AUG21	1,260	7,446
Total Lean Hog Futures		38,189	201,629
Product Description	**Month**	**Volume**	**OI**
PORK CUTOUT FUT	DEC20	206	219
PORK CUTOUT FUT	FEB21	31	92
PORK CUTOUT FUT	APR21	14	10
PORK CUTOUT FUT	JUN21	13	121
PORK CUTOUT FUT	JUL21	10	8
Total Pork Cutout Futures		38,189	201,629

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **26,000 -- Week ago Act: 21,032 -- Year ago Act: 31,287**

Compared to last week, steer calves and yearlings sold steady to 2.00 higher. Heifers steady to 3.00 higher. Trade active, demand good. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

- Feeder steers: Medium and large 1&2, 300-400 lbs 148.00-165.00, few 167.00; 400-500 lbs 133.00-145.00, few 147.00; 500-600 lbs 118.00-135.00, few 137.00 ; 600-700 lbs 110.00-125.00, few 127.00. Medium and large 2&3, 300-400 lbs 133.00-150.00; 400-500 lbs 118.00-130.00; 500-600 lbs 103.00-120.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 128.00-145.00, few 146.00 basis 300 lbs; 400-500 lbs 118.00-135.00; 500-600 lbs 108.00-125.00.

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

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

Friday/Saturday Auctions:

Torrington Livestock Commission - Torrington WY

	This Week	Last Reported	Last Year
Total Receipts:	2,782	3,601	3,310

Compared to last week; early on in the sale slaughter and feeder cows traded 2.00 to 3.00 lower, but throughout the day the market came back to steady to 1.00 lower. Slaughter bulls traded 1.00 to 2.00 higher. A very active market for a young heiferette as they traded sharply higher than last week. Nice offering of all classes of cattle with an active market. Supply included: 71% Slaughter Cattle (94% Cows, 6% Bulls); 29% Replacement Cattle (100% Stock Cows).

Lexington Livestock Market - Lexington, NE

	This Week	Last Reported	Last Year
Total Receipts:	2,404	2,177	3,003

Compared to last week steers 450-600 lbs sold steady to 2.00 higher and heifers 400-600 lbs sold steady to 2.00 higher. Demand was moderate to good from the buyers in the crowd with internet activity noticed. Supply included: 76% Feeder Cattle (56% Steers, 44% Heifers); 24% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 39%.

Cattleman's Livestock Auction - Belen NM

	This Week	Last Year
Total Receipts:	1,395	1,535

Compared to last week: Steer and heifer calves 5.00-10.00 higher on comparable quotes, instances 15.00 higher on 500-550 lb. offerings, No accurate comparison on feeders. Slaughter cows and bulls steady. Trade active, demand very good. Supply included: 81% Feeder Cattle (51% Steers, 49% Heifers, 1% Bulls); 11% Slaughter Cattle (83% Cows, 17% Bulls); 8% Replacement Cattle (86% Bred Cows, 3% Bred Heifers, 8% Cow-Calf Pairs, 2% Heifer Pairs). Feeder cattle supply over 600 lbs was 15%.

Cattleman's Livestock Auction - Dalhart TX

	This Week	Last Reported	Last Year
Total Receipts:	2,387	2,061	2,771

Compared to last week: Steer and heifer calves under 550 lbs firm to 5.00 higher; over 550 lbs steady. Feeder steers and heifers over 600 lbs firm. Slaughter cows and bulls 2.00 to 4.00 lower. Trade fairly active. Demand fairly good. Supply included: 75% Feeder Cattle (41% Steers, 59% Heifers); 25% Slaughter Cattle (99% Cows, 1% Bulls). Feeder cattle supply over 600 lbs was 42%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported	Last Year
Total Receipts:	440	402	1,006

Compared to last week slaughter cattle steady. Feeder cattle were steady. Demand was moderate; market activity and buyer interest were moderate. Offerings light with quality average. Supply included: 74% Feeder Cattle (37% Steers, 0% Dairy Steers, 36% Heifers, 27% Bulls); 13% Slaughter Cattle (91% Cows, 9% Bulls); 3% Slaughter Sheep/Lambs (18% Shorn, 27% Hair Breeds, 9% Ewes, 45% Bucks); 9% Slaughter Goats (29% Kids, 26% Nannies/Does, 24% Bucks/Billies, 21% Wethers). Feeder cattle supply over 600 lbs was 19%.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	1,913	2,063	3,344

Compared to last week: A limited offering of steer and heifer calves again this week, too few comparable sales to allow any meaningful price comparisons to be made. Yearling feeder steers not well compared. Yearling feeder heifers sold with a lower undertone. Moderate demand for this week's calf offering, flesh condition of calves was a little heavier and many were lacking preconditioning shots. Fewer farmer feeders in the seats, as well, which resulted in a market that was not as active as last week. This week's yearlings were in a heavier flesh condition and just not as attractive as last week. Slaughter cows 3.00 to 5.00 lower, bulls sold with a lower undertone. Supply included: 88% Feeder Cattle (39% Steers, 60% Heifers, 1% Bulls); 12% Slaughter Cattle (95% Cows, 5% Bulls). Feeder cattle supply over 600 lbs was 72%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported	Last Year
Total Receipts:	1,620	1,050	2,640

Compared to last week, steers were steady - 4.00 higher. Heifers were steady - 8.00 higher. Demand was good on all offerings. Supply included: 100% Feeder Cattle (52% Steers, 48% Heifers). Feeder cattle supply over 600 lbs was 19%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	715	587	983

Compared to last week: Slaughter cows sold 1.00-4.00 lower. Slaughter bulls 4.00-6.00 higher with improved quality. Packer demand moderate. A total of 700 cows and bulls sold with 44 percent going to packers. Supply included: 2% Feeder Cattle (100% Steers); 43% Slaughter Cattle (82% Cows, 18% Bulls); 55% Replacement Cattle (98% Bred Cows, 1% Bred Heifers, 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:	2,681	2,364	1,838

Compared to last week: Steer calves 300-400 lbs. 3.00-8.00 lower, 400-600 lbs. 2.00-9.00 higher, the most advance on 550-600 lbs. Steers over 600 lbs. 5.00 higher on comparable quotes. Heifers under 500 bs. unevenly steady, over 500 lbs. 2.00-6.00 higher on comparable quotes. Slaughter cows and bulls 2.00 lower. Trade active, demand good. Supply included: 73% Feeder Cattle (47% Steers, 50% Heifers, 3% Bulls); 15% Slaughter Cattle (88% Cows, 12% Bulls); 12% Replacement Cattle (86% Bred Cows, 14% Cow-Calf Pairs, 0% Heifer Pairs). Feeder cattle supply over 600 lbs was 14%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	13,829	11,125	13,355

Compared to last week: Feeder steers 1.00 to mostly 4.00 lower. Feeder heifers steady to 3.00 lower. Bulk of supply calves. Steer calves 4.00-8.00 higher. Heifer calves steady to 2.00 higher. Light weight (under 500 lbs) steer and heifer calves selling 10.00-15.00 higher. Demand very good for steer calves; moderate for heifers. Quality average to attractive. Supply included: 100% Feeder Cattle (62% Steers, 1% Dairy Steers, 36% Heifers, 0% Cows, 1% Bulls). Feeder cattle supply over 600 lbs was 50%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	9,010	5,437	7,812

Compared to last week, steer calves under 450 lbs steady to 5.00 higher, steer calves over 450 lbs steady, heifer calves steady to 3.00 higher, yearlings steady, except 650 to 700 lbs steers steady to 6.00 higher. Demand good, supply heavy, Supply included: 100% Feeder Cattle (64% Steers, 34% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 58%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported	Last Year
Total Receipts:	2,082	2,891	2,024

Compared to last week, steer calves weighing 400-500 lbs and 550-600 lbs sold steady to firm, with a much lighter test of 500-550 lb steers selling steady to 3.00 lower than last week's very active market, 600-650 lbs sold steady to 3.00 higher and yearling steers over 650 lbs sold with a higher undertone on few comparable weight comparisons. Heifer calves weighing 400-600 lbs sold steady to spots 2.00 higher on the 5 weight heifers and over 600 lbs sold mostly steady. Slaughter cows traded steady. Monday's offering included six pot loads of yearlings weighing 650-870 lbs selling with good demand and a good quality offering of calves weighing 400-650 lbs selling mostly weaned and with shots. Supply included: 93% Feeder Cattle (59% Steers, 38% Heifers, 3% Bulls); 7% Slaughter Cattle (8% Steers, 86% Cows, 6% Bulls). Feeder cattle supply over 600 lbs was 62%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported	Last Year
Total Receipts:	1,479	1,292	1,214

Compared to last week, Feeder Steers/Bulls steady to 5.00 lower; Feeder Heifers steady to 5.00 lower; Slaughter Cows steady to 2.00 higher; Slaughter Bulls mostly steady. Supply included: 86% Feeder Cattle (40% Steers, 0% Dairy Steers, 44% Heifers, 16% Bulls); 12% Slaughter Cattle (91% Cows, 9% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 29%.

United Producers Inc. - Irvington KY

	This Week	Last Reported	Last Year
Total Receipts:	630	818	1,003

Compared to last week: Feeder steers and feeder heifers sold 2.00 to 3.00 higher. Slaughter cows and slaughter bulls sold steady. Supply included: 83% Feeder Cattle (40% Steers, 39% Heifers, 22% Bulls); 16% Slaughter Cattle (90% Cows, 10% Bulls); 0% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 50%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	288	410	650

Compared to last Monday: Feeder steers and heifers 2.00-4.00 lower on a mostly plain quality offering. Moderate demand for feeder classes. Slaughter cows and bulls steady, Good demand for slaughter classes. Supply included: 86% Feeder Cattle (8% Steers, 49% Heifers, 43% Bulls); 9% Slaughter Cattle (85% Cows, 15% Bulls); 4% Replacement Cattle (58% Bred Cows, 42% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 37%.

Tuesday Auctions:

Philip Livestock Auction - Philip SD

	This Week	Last Reported	Last Year
Total Receipts:	4,648	10,321	4,815

Compared to last week Feeder Steers under 450 Steady to 3.00 higher, 450 to 550 Steady, 550 to 600 Steady to 2.00 higher, 600 to 700 Steady to 2.00 lower, Feeder Heifers 350 to 400 Steady, 400 to 450 3.00 lower, 450 to 550 Steady to 2.00 higher, 550 to 700 Steady to 2.00 lower. Good Demand for Several Long Strings, Load Lots, and Many Packages of Feeder Steers and Feeder Heifers which sold on a Moderate to Active Market. Nearly all of the Supply was home raised, fully vaccinated, straight off the cow, and carried light to moderate flesh. November 24 is a Bred Cow Sale, the Next Feeder Cattle Sale is December 1, Weaned Calf Special, Expecting 4,000 Head. Thank you much to all of the Veterans for all you and your families have sacrificed! Supply included: 100% Feeder Cattle (63% Steers, 37% Heifers). Feeder cattle supply over 600 lbs was 14%.

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported	Last Year
Total Receipts:	3,393	5,539	4,051

Compared to last Tuesday, on a special feeder and yearling sale; feeder steers 400-595 lbs mostly steady with 1.00-2.00 higher, instances 6.00-8.00, feeder heifers 350-550 lbs mostly steady with instances 2.00-5.00 higher. Others traded steady with lower undertones noted. Not enough yearlings for a good market test. Demand moderate to good. Supply included: 100% Feeder Cattle (59% Steers, 41% 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:	7,806	3,821	4,682

Compared to last week: Yearling steers and heifers were too lightly tested last week to develop any market trend. Moderate to good demand was seen for yearlings this week. Unweaned steer calves under 400 lbs were too lightly tested last week to develop an accurate market trend, steady to weak undertones were noticed; 400-549 lbs unweaned steers sold steady to 2.00 higher; unweaned steers 550 lbs and heavier sold steady to 3.00 lower. Unweaned heifers under 450 lbs sold 5.00-10.00 higher; 450-599 lbs unweaned heifers sold unevenly steady from 3.00 lower to 5.00 higher; unweaned heifers over 600 lbs were too lightly tested to develop an accurate market trend, however higher undertones were noticed.

Winter Livestock - La Junta CO

	This Week	Last Reported	Last Year
Total Receipts:	1,909	1,493	1,665

Compared with last Tuesday: Steer and heifers' calves mostly steady. Slaughter cows and bulls steady. Demand moderate to good. Supply included: 59% Feeder Cattle (48% Steers, 52% Heifers); 13% Slaughter Cattle (82% Cows, 18% Bulls); 28% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 49%.

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

	This Week	Last Reported	Last Year
Total Receipts:	1,414	1,300	955

Compared to last week: Slaughter cows 1.00-4.00 higher, except Lean cows 2.00-5.00 lower. Slaughter bulls steady. Packer demand moderate. A total of 620 cows and bulls sold with 73 percent going to packers. Supply included: 56% Feeder Cattle (100% Steers); 32% Slaughter Cattle (95% Cows, 5% Bulls); 12% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 0%.

OKC West Livestock Auction - El Reno, OK

	This Week	Last Reported	Last Year
Total Receipts:	7,500	9,804	13,984

Compared to last Tuesday: Steer and heifer calves sold 2.00-6.00 higher. Demand good to very good as wheat pastures continue to be in good grazing conditions. Supply included: 100% Feeder Cattle (57% Steers, 38% Heifers, 5% Bulls). Feeder cattle supply over 600 lbs was 30%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	5,082	4,950	4,673

Compared to last week, feeder steers and heifers traded unevenly steady from 2.00 lower to 2.00 higher. Demand was moderate on a very heavy supply. For the past two weeks ORS has had receipts over 5000 head through the ring which is rare except for Special PreVac Sales and Summer yearling runs. Sellers are playing catch up as depressed prices through October kept them home in hopes of better prices. Stronger cash prices have brought some to town but the recent bill from the County Collector has brought many more. Supply included: 100% Feeder Cattle (56% Steers, 42% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 43%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported	Last Year
Total Receipts:	2,112	1,600	1,665

Compared to one week ago: Slaughter cows and bulls sold steady to 2.00 higher. Replacement cows sold steady. Feeder cattle sold 1.00 to 4.00 lower. Supply included: 84% Feeder Cattle (43% Steers, 40% Heifers, 17% Bulls); 13% Slaughter Cattle (84% Cows, 16% Bulls); 3% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 22%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported	Last Year
Total Receipts:	1,582	1,475	1,578

Compared to last Tuesday feeder steers sold mixed with lightweights steady to 3.00 higher; over 500 lbs steady to 3.00 lower. Feeder heifers sold steady to 2.00 lower. Slaughter cows sold steady. Slaughter bulls sold 2.00 higher. Supply included: 93% Feeder Cattle (56% Steers, 33% Heifers, 11% Bulls); 7% Slaughter Cattle (83% Cows, 17% Bulls). Feeder cattle supply over 600 lbs was 65%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported	Last Year
Total Receipts:	7,969	4,846	7,771

Compared to last week: best test on yearling steers 950 to 1000 lbs 2.00 to 4.00 higher. Best test on yearling heifers 750 to 800 lbs mostly steady, 850 to 900 lbs 2.00 to 4.00 lower with instances up to 8.00 lower. Steer calves 400 to 450 lbs 3.00 to 5.00 higher, 451 to 650 lbs steady to 4.00 higher, 651 to 700 lbs 4.00 to 5.00 lower. Heifer calves 450 to 500 lbs 4.00 to 6.00 higher with instances 10.00 higher, 501 to 600 lbs steady to 2.00 higher, 601 to 650 lbs steady. Good demand for another large yearling offering this week. Several strings and many loads and packages of yearling steers and heifers offered, in flesh which ranged from light to heavy.

Bassett Livestock Auction - Bassett NE

	This Week	Last Reported	Last Year
Total Receipts:	2,810	2,890	3,245

Compared with last week 500 to 650 lbs steers traded unevenly steady with no comparable offering for heifers a trend will not be given. Demand was good with a high demand for 900 lbs yearlings. Record high warmer weather in the area. Next auction date for Nov. 25th Special Calves, Yearlings & Bred Cow Auction Supply included: 100% Feeder Cattle (66% Steers, 34% Heifers). Feeder cattle supply over 600 lbs was 71%.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported	Last Year
Total Receipts:	3,056	2,718	5,292

Compared to last week, steers 450-600 lbs sold steady to 3.00 higher, 600-800 lbs sold steady to 2.00 lower, heifers 400-500 lbs sold 2.00-5.00 higher and over 500 lbs sold 1.00-3.00 lower. Demand was moderate to good from the buyers in the crowd. Supply included: 100% Feeder Cattle (62% Steers, 38% Heifers). Feeder cattle supply over 600 lbs was 53%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	11,788	9,804	13,984

Compared to last week: Feeder steers and heifers traded 2.00-400 higher with most advances being seen on heavier weights that can go against the CME April contract that has a 3.00-5.00 positive basis than other surrounding contract months. Demand good. Quality plain to average, few attractive. Steer and heifer calves sold 2.00-6.00 higher. Demand good to very good as wheat pastures continue to be in good grazing conditions. Supply included: 100% Feeder Cattle (62% Steers, 35% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 60%.

Clovis Livestock Auction - Clovis, NM

	This Week	Last Reported	Last Year
Total Receipts:	3,241	4,117	4,459

Compared to last week: Steer calves under 600 lbs. mostly 3.00 higher except 300-400 lbs. 6.00-7.00 higher. 600 lb. calves 2.00 lower, feeders over 700 lbs. 5.00 higher though more yearlings offered. Heifer calves under 600 lbs. 2.00-4.00 higher except 300-400 lbs. 6.00-9.00 higher. Over 600 lbs. 2.00-3.00 higher on comparable quotes. Trade active, demand good to very good. Supply included: 100% Feeder Cattle (53% Steers, 47% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 32%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	2,537	1,534	2,726

Compared to last week, steer calves steady to 3.00 higher, heifer calves steady, yearlings steady compared to a limited test last week. Demand moderate to good, supply moderate to heavy. Weigh-up average to full. Supply included: 100% Feeder Cattle (64% Steers, 0% Dairy Steers, 29% Heifers, 7% Bulls). Feeder cattle supply over 600 lbs was 58%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported	Last Year
Total Receipts:	1,717	2,528	2,155

Compared to last week, Feeder steers under 550 lbs 5.00 to 10.00 higher, Over 550 lbs unevenly steady. Feeder heifers under 550 lbs unevenly steady, Over 550 lbs 2.00 to 4.00 lower. Demand moderate to good. Supply moderate. Slaughter cows steady to 1.00 lower. Supply included: 89% Feeder Cattle (67% Steers, 33% Heifers); 9% Slaughter Cattle (94% Cows, 6% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 31%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported	Last Year
Total Receipts:	1,866	1,564	1,050

Compared to one week ago: Slaughter cows sold 2.00 to 4.00 higher, bulls sold 3.00 to 5.00 lower. Replacement cows sold steady. Feeder bulls sold 2.00 to 4.00 higher and feeder steers and heifers sold steady. Supply included: 84% Feeder Cattle (26% Steers, 43% Heifers, 31% Bulls); 9% Slaughter Cattle (87% Cows, 13% Bulls); 6% Replacement Cattle (82% Bred Cows, 18% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 17%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	5,914	3,503	2,964

Compared to last week: A lower undertone was noted on steers up to 550 lbs. a higher undertone was noted on steers 550-700 lbs. steers 850 -900 lbs. were 3.00 higher steers 900-1100 lbs. were 1.00-5.00 lower. A higher undertone was noted on heifers up 500 lbs. a lower undertone was noted on heifers 500-700 lbs. heifers 800-1000 lbs. were 6.00-11.00 lower, a lower undertone was noted on heifers over 1000 lbs. Demand was good. Many load lots on heavy cattle. No auction next week due to Thanksgiving. The next auction will be on Dec. 3rd, expecting 4000-5000 head of cattle, starting at 9:00 am. "Happy Thanksgiving". Supply included: 100% Feeder Cattle (62% Steers, 38% Heifers). Feeder cattle supply over 600 lbs was 82%.

Valentine Livestock Auction - Valentine NE

	This Week	Last Reported	Last Year
Total Receipts:	2,965	3,210	2,870

Compared with last week 500 to 650 lbs steers traded 3.00 to 8.00 higher with no comparable offering for heifers. Demand was good with several buyers and active internet bidding. Next Auction Dates for Dec 3rd 10th and 17th Supply included: 100% Feeder Cattle (69% Steers, 31% Heifers). Feeder cattle supply over 600 lbs was 34%.

Billings Livestock Commission - Billings MT

	This Week	Last Reported	Last Year
Total Receipts:	3,162	2,544	2,533

Compared to last week: Yearling steers and heifers were too lightly tested last sale to develop an accurate market trend, however higher undertones were noticed. Demand for yearlings was mostly moderate to good. Unweaned steer calves under 550 lbs sold mostly 10.00-20.00 higher in a narrow comparison; unweaned steers over 550 lbs sold steady to 3.00 higher. Unweaned heifer calves under 550 lbs sold mostly 8.00-9.00 higher in a narrow comparison. Demand this week was mostly moderate to good. Quality overall was better this week compared to last. Calves were fresher in appearance with most coming fresh off the cow. Market activity this week was mostly moderate to active. Weigh up cows sold on mostly moderate demand for heavy offerings. Cow quality this week was average to attractive. Many long strings of cows were seen this week and buyers had the opportunity to buy one iron home raised cows.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	5,710	5,989	6,525

Compared to last week: Feeder steers 3.00 to 8.00 lower. Feeder heifers 4.00 to 8.00 lower. Steer calves steady to 5.00 lower. Heifer calves steady to 2.00 lower. Quality was average to attractive. Demand was fair to moderate. Supply included: 100% Feeder Cattle (53% Steers, 43% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 63%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year
Total Receipts:	2,356	2,673	2,307

Compared to last week, 700 lb to 950 lb steers sold 5.00 to 10.00 lower. Steer calves 400 lb to 700 lb sold unevenly steady. No recent comparison on 600 lb to 850 lb heifers, however a lower market was noted. Heifers 850 lb to 950 lb sold 1.00 higher. Heifer calves 400 lb to 600 lb sold 3.00 to 6.00 higher. Demand was moderate. Slaughter cows and bulls sold 3.00 to 4.00 lower. Supply included: 79% Feeder Cattle (67% Steers, 33% Heifers); 20% Slaughter Cattle (88% Cows, 12% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 70%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	4,157	2,739	3,505

Compared to last week steers under 450lbs and over 550 lbs sold 2.00 to 7.00 lower with steers 450 lbs to 550 lbs 1.00 to 6.00 higher. Heifers under 500 lbs sold 3.00 to 7.00 higher with heifers over 500 lbs to 900 lbs selling 3.00 to 9.00 lower. On a limited test heifer over 950 lbs sold 6.00 higher. Demand was good on a heavy supply. Supply included: 100% Feeder Cattle (61% Steers, 38% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 74%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	1,480	2,579	2,086

Compared to last week, steers and heifers under 500 lbs steady, over 500 lbs 3.00 to 5.00 lower. Slaughter cows and bulls 4.00 to 5.00 lower. Demand and supply moderate. Supply included: 85% Feeder Cattle (50% Steers, 40% Heifers, 10% Bulls); 11% Slaughter Cattle (95% Cows, 5% Bulls); 5% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 33%.

Greensboro Livestock Auction - Greensboro GA

	This Week	Last Reported
Total Receipts:	173	167

Compared to one week ago; Slaughter cows 5.00 to 7.00 lower, Slaughter bulls 6.00 lower, Feeder steers and steer calves lightly tested, Feeder bulls and bull calves mostly steady, Feeder heifers and heifer calves lightly tested, Replacement cows lightly tested. Supply included: 62% Feeder Cattle (36% Heifers, 64% Bulls); 38% Slaughter Cattle (92% Cows, 8% Bulls). Feeder cattle supply over 600 lbs was 15%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	1,948	2,194	2,967

Compared to last Thursday: Feeder steers 1.00-3.00 lower except 300-400 lbs they were 3.00-5.00 higher, Feeder heifers steady, Yearlings were 1.00-3.00 lower, Moderate demand for feeder and yearling classes. Slaughter cows 3.00-5.00 lower, Slaughter bulls steady, Moderate demand for slaughter classes. Supply included: 93% Feeder Cattle (34% Steers, 0% Dairy Steers, 49% Heifers, 17% Bulls); 6% Slaughter Cattle (5% Steers, 81% Cows, 14% Bulls); 0% Replacement Cattle (63% Stock Cows, 25% Bred Cows, 13% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 62%.

Paris Stockyards - Paris KY

	This Week	Last Reported	Last Year
Total Receipts:	2,443	2,294	3,068

Compared to last week feeder steers under 600 lbs. sold 2.00 to 3.00 higher and over 600 lbs. sold mostly steady. Feeder heifers sold mostly steady to 2.00 higher. There was moderate demand for feeder classes. Slaughter cows sold 1.00 to 2.00 higher. Slaughter bulls sold mostly steady. There was moderate demand for slaughter classes. Supply included: 80% Feeder Cattle (49% Steers, 0% Dairy Steers, 36% Heifers, 14% Bulls); 14% Slaughter Cattle (1% Steers, 90% Cows, 9% Bulls); 5% Replacement Cattle (3% Stock Cows, 82% Bred Cows, 10% Bred Heifers, 3% Cow-Calf Pairs, 3% Bulls). Feeder cattle supply over 600 lbs was 53%.

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

Wyoming-Nebraska Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	194	404

No comparable offerings from last week for a market comparison. Demand was good for the shortlist of reported cattle. Supply included: 100% Feeder Cattle (67% Steers, 33% Heifers). Feeder cattle supply over 600 lbs was 32%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 8 cent slide > 600 lbs. and 10 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:	2,710	1,719

Compared to last week, dairy steers weighing 350 lbs sold 32.00 lower. Feeder steers and heifers not tested. Trade moderate, demand light to moderate. Supply consisted of dairy steers weighing 350 lbs for April delivery. Supply included: 100% Feeder Cattle (100% Dairy Steers). Feeder cattle supply over 600 lbs was 0%. 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 MO.

Iowa-Missouri Direct Cattle Report

Compared to last week: No trades to repot this week.

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

	This Week	Last Reported
Total Direct Receipts:	890	935

Compared to last week: No trades of feeder steers. Feeder heifers were lightly tested on on a Current FOB Basis. Demand 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 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from IL, KY.

Colorado Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	4,592	994

Compared to last week: Feeder steers not well test for Current FOB. Limited numbers of heifers sold steady. Cattle futures trending lower as beef prices moved higher. Slaughter cattle trade manage to hold steady. Demand for feeder cattle good. Supply included: 100% Feeder Cattle (66.9% Steers, 33.1% 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 CO, OK, TX, UT.

Kansas Direct Feeder Cattle Summary (Fri)

	This Week	Last Reported
Total Direct Receipts:	4,592	994

Compared to last week: Feeder steers not well test for Current FOB. Limited numbers of heifers sold steady. Cattle futures trending lower as beef prices moved higher. Slaughter cattle trade manage to hold steady. Demand for feeder cattle good. Supply included: 100% Feeder Cattle (66.9% Steers, 33.1% 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 CO, OK, TX, UT.

Montana Direct Cattle Report

This Week

Total Direct Receipts: 200
Compared to last week: No trend for feeder steers, feeder heifers few trades not comparable. Demand moderate. Supply included: 100% Feeder Cattle (100% Heifers). Feeder cattle supply over 600 lbs was 0%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a and 4-8 cent slide < 600 lbs. Livestock reported this week originated from MT.

New Mexico Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	1,575	2,296

Compared to last week: Feeder steers were firm on limited comparable sales. Mexican Origin steers and heifers were 2.00 to 4.00 higher. Trading activity was active on good demand. Supply included: 100% Feeder Cattle (72.1% Steers, 27.9% Heifers). Feeder cattle supply over 600 lbs was 71%. 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:	2,425	802

Compared to last week: Feeder steers mostly steady. Feeder heifers steady to 2.00 lower. Demand moderate as cattle futures finished the trading period sharply lower. Supply included: 100% Feeder Cattle (54.8% Steers, 45.2% 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 ID, OR, UT

Oklahoma Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	3,485	10,389

Compared to last week: Feeder steers and heifers traded mostly steady few trades 2.00-4.00 higher early in the week. CME Feeder and Live cattle futures have sharply declined towards the end of the week. Demand moderate to good. Supply included: 100% Feeder Cattle (76.9% Steers, 23.1% 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 OK.

Texas Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	24,067	45,471

Compared to last week: Current FOB steers and heifers traded steady to 3.00 lower. Trade was fairly active on moderate to good demand as we head into a shortened holiday week. Supply included: 100% Feeder Cattle (65.1% Steers, 34.9% Heifers). Feeder cattle supply over 600 lbs was 93%. 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, AZ, GA, KS, KY, NM, OK, 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 dollars equivalent to $0.7633 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**11/13**	**11/6**	**11/13**	**11/6**	**11/13**	**11/6**
501-600 lbs.	$161.17	$159.69	$160.96	$160.41	$165.55	$169.25
601-700 lbs.	$147.11	$146.36	$145.52	$144.82	$152.94	$157.41
701-800 lbs.	$140.85	$137.07	$140.06	$139.13	$143.20	$143.14
801-900 lbs.	$135.60	$136.31	$135.67	$135.58	$129.34	$137.52
Heifers	**11/13**	**11/6**	**11/13**	**11/6**	**11/13**	**11/6**
401-500 lbs	$152.00	$150.34	$150.75	$146.80	$148.27	$153.47
501-600 lbs	$140.22	$138.41	$137.81	$136.42	$141.84	$141.17
601-700 lbs.	$131.62	$131.03	$130.33	$127.57	$133.64	$133.91
701-800 lbs.	$127.83	$126.50	$125.75	$123.64	$123.38	$118.25

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**11/13**	**11/6**	**11/13**	**11/6**	**11/13**	**11/6**
501-600 lbs.	$199.32	$197.49	$199.06	$198.38	$204.74	$209.31
601-700 lbs.	$181.93	$181.00	$179.96	$179.10	$189.14	$194.67
701-800 lbs.	$174.19	$169.51	$173.21	$172.06	$177.10	$177.02
801-900 lbs.	$167.70	$168.57	$167.78	$167.67	$159.95	$170.07
Heifers	**11/13**	**11/6**	**11/13**	**11/6**	**11/13**	**11/6**
401-500 lbs	$187.98	$185.93	$186.43	$181.55	$183.37	$189.80
501-600 lbs	$173.41	$171.17	$170.43	$168.71	$175.41	$174.58
601-700 lbs.	$162.77	$162.04	$161.18	$157.77	$165.27	$165.61
701-800 lbs.	$158.09	$156.44	$155.52	$152.91	$152.58	$146.24

Slaughter Cattle Prices for Week of 11-13-20-20 expressed	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	No Quotoe	No Quotoe
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	No Quotoe	No Quotoe

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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$51.52	$63.71

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$104.36	$129.06
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$102.85	$127.19
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$53.10	$65.67

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales marked at 228.00 delivered. Sales are 1.00-3.00 higher than bids and sales seen last week. Most of the cattle that traded were being scheduled for early to mid December delivery. Light volumes of western Canadian fed cattle traded south. Depending on freight and dressing percentage sales to the US are working back to around 138.00 to 140.00 FOB the lot. Sales to the US are at a slight premium over local deals.

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"Shootin' the Bull" Weekly Analysis:

In my opinion, this week's trading was dominated by increased restrictions from local governments, and consumers stockpiling for the "Dark Winter". Traders were unable to stave off the onslaught of selling that began Thursday in earnest. Along with hog futures breaking lower, it appeared that meat proteins were under great pressure. Some of the pressure is believed from consumers getting stocked up, with the potential for a slowdown in processing capacity. It is believed that the employment pool for packing facilities is low or dry. It would not take but a small recurrence of an outbreak to reduce current processing speeds. Although Friday's on feed report may show a significant decline in placements, the impact of this is 5 months out. What is more concerning is the heavy placements July thru September that will be marketable inventory from now into February. This increase in inventory is not a wall to have to chew through, but elevated inventory to work through during a time frame that may not be conducive towards an increase in consumer discretionary spending.

Traders are anticipated to continue to produce a price range to mark time until a balance can be struck between changes in supply and demand. Supply going forward is anticipated to shrink ever so slightly. With packing capacity believed expanded to an extent, the combination of the two could cause the packer to aggressively outbid their competitor. I do not know when deficits in inventory will begin to show up. It most likely won't be until demand begins to expose any lack of inventory. As we saw corn and beans trade lower during a low supply year's crop, only to see a bigger crop the next year with higher prices and seemingly the only change in factors was demand. Hence cattle prices may not necessarily begin to trade higher on lower supply. It will take the combination of improved demand and a lack of supply to create a bull market environment for cattle. It is hard to figure out what the consumer will do going forward. At present, government officials are scaring citizens into a shelter at home regiment that suggests consumers will have to stockpile some groceries. I perceive this to be happening at present. Once the stockpiling slows, and the holiday spirit in the rearview mirror, consumers will be facing near 3 more months of winter and no telling what kind of credit card bills to pay. These next few months are anticipated to produce excessive volatility of price. At this time, I am much more adamant to keep hedges or marketing plans in place, and leave speculation for another time.

Cattlemen at this time appear to have increased risk, rather than decreased it. The government subsidy money kept cattle producers producing and food prices low for consumers. Cattlemen bid up input costs against themselves with seeming little regard to risk. Now feed costs are up 25% plus and fat cattle prices seemingly having hit a snag to higher levels. Feeder cattle are anticipated to be under pressure from less desirable feeding margins and an increase of drought cattle, with little wheat pasture. I anticipate the index to decline to just under $130.00. Were spring futures to take on a more normal $3.00 to $5.00 positive basis, this would suggest spring futures at under $127.00. This is where I will look to begin adjusting hedges. How, I don't know yet, but most likely it will pertain to buying back short call options and potentially selling put options several dollars lower. Keep a watchful eye towards this price level. Considering fundamentals are not necessarily too bearish or bullish, I am telling myself to not get too bearish at the bottom, or too bullish at the top. Leeway is believed needed in all aspects of pricing for the next couple of months. Not using the futures or options market to help mitigate adverse price risk is no leeway at all. I think if you try to stiffen your back to the wind at this time, it could get wrenched quickly.

Hogs broke lower this week and volatility was hyper. Significant price swings were seen this week in hog futures. However, the lean hog index just continues to soften. Significant increase of Chinese hog production, and such little decline in US production, is not perceived as bullish for pork. Grains continued to move higher or hold their own this week. I believe that the significant increase of Chinese hog production, in a more controlled environment, increases the need for a clean feed source. Hence a fundamental reason for the buying of US corn and beans. Wheat continued to trade sideways. I have not seen any moisture coming that would relieve the drought. I anticipate wheat to trade higher. Lastly, energy was a little firm, bond prices higher as the economy continues to reel, and the US dollar is anticipated to resume its down trend.

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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November USDA Cattle on Feed Report: Released by USDA on November 20th

U.S. Cattle on Feed Up 1 Percent; Placements Down 11 Percent

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 12.0 million head on November 1, 2020. The inventory was **1 percent above** November 1, 2019. This is the highest November 1 inventory since the series began in 1996.

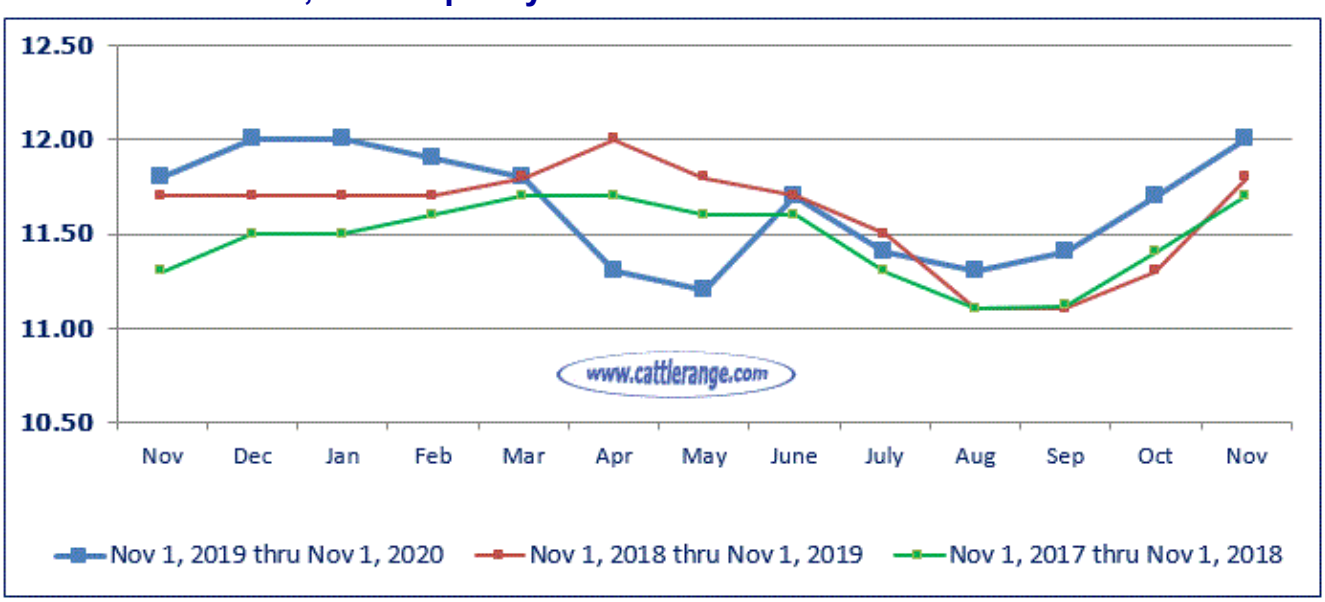
Placements in feedlots during October totaled 2.19 million head, **11 percent below** 2019. Net placements were2.13 million head. During October, placements of cattle and calves weighing less than 600 pounds were 570,000 head, 600-699 pounds were 495,000 head, 700-799 pounds were 465,000 head, 800-899 pounds were 387,000 head, 900-999 pounds were 185,000 head, and 1,000 pounds and greater were 90,000 head.

Marketings of fed cattle during October totaled 1.87 million head, **slightly below** 2019.

Other disappearance totaled 63,000 head during October, 7 percent above 2019.

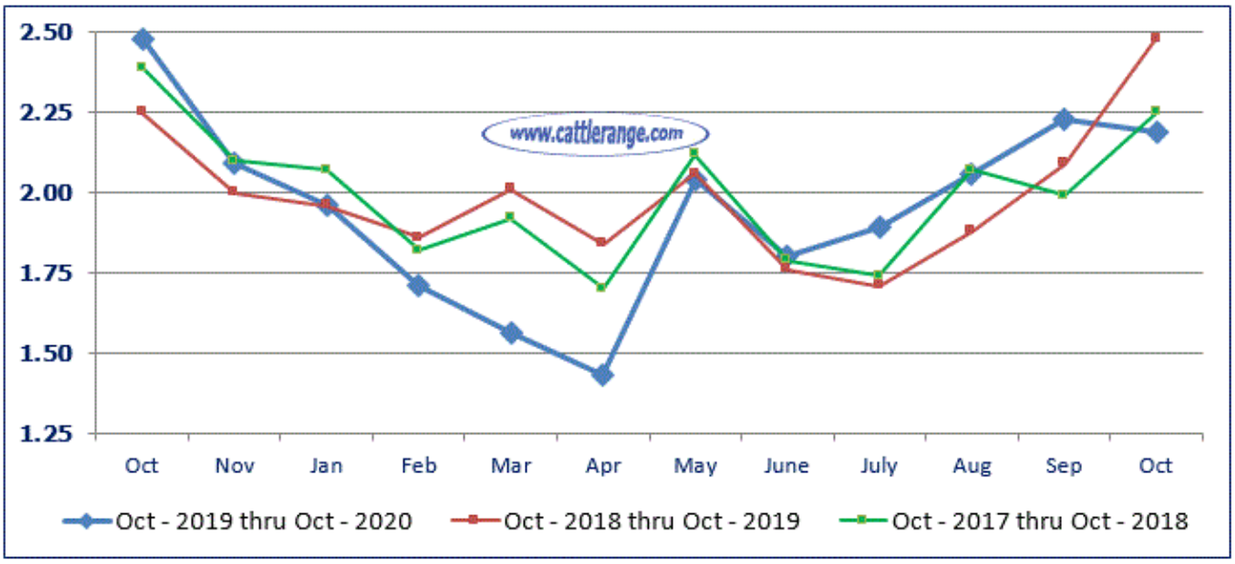
View Complete Report

Cattle on Feed in 1,000+ Capacity Feedlots as of November 1st



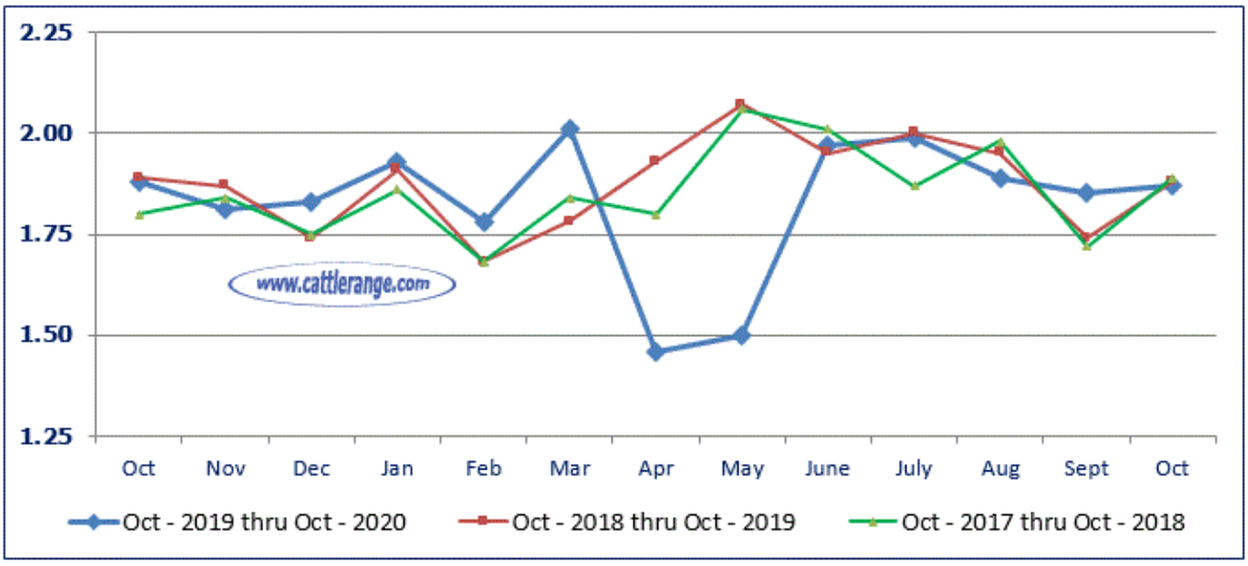
Millions of Head

Cattle Placed on Feed in 1,000+ Capacity Feedlots in October



Millions of Head

Cattle Marketed from 1,000+ Capacity Feedlots in October



Millions of Head

Cattle on Feed by State as of November 1st

Cattle on Feed Inventory on 1,000+ Capacity Feedlots by Month – States and United States: 2019 and 2020

State	November 1, 2019	October 1, 2020	November 1, 2020		
			Inventory	Percent of previous year	Percent of previous month
	(1,000 head)	(1,000 head)	(1,000 head)	(percent)	(percent)
Arizona	256	257	258	101	100
California	540	545	555	103	102
Colorado	1,070	1,110	1,120	105	101
Idaho	290	270	280	97	104
Iowa	660	610	620	94	102
Kansas	2,420	2,540	2,520	104	99
Minnesota	130	105	125	96	119
Nebraska	2,450	2,410	2,500	102	104
Oklahoma	325	315	320	98	102
South Dakota	240	190	225	94	118
Texas	2,870	2,870	2,910	101	101
Washington	235	220	245	104	111
Other States	330	275	295	89	107
United States	11,816	11,717	11,973	101	102

Thousands of Head

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday in the Texas Panhandle, negotiated cash trading has been at a standstill. In Kansas, Nebraska and Western Cornbelt negotiated cash trading has been mostly inactive on light demand. Not enough purchases in any feeding region for a full market trend. Wednesday was the last reported market in all regions. In the Southern Plains and Nebraska live purchases traded at 110.00 and, in Nebraska dressed purchases traded at 172.00. In the Western Cornbelt live purchases traded from 109.00-110.00 and dressed purchases traded at 172.00.

The FCE On-Line Auction offered 930 head in Texas on Wednesday with 543 head sold...

- 1-9 Day Delivery: 613 head total, 395 head sold, weighted average price $110.25
- 1-17 Day Delivery: 317 head total, 148 head sold, weighted average price $110.25

USDA steer carcass weights averaged a 924 lbs., 2 lbs. less than last week and 21 lbs. heavier than a year ago. USDA's estimate for the week's FI cattle slaughter through Saturday at 665,000 head, compared to 668,000 head a year ago. YTD slaughter is 3.6% behind last year.

5 Area Week Slaughter Cattle Weighted Averages

For the week ending November 15th

Confirmed: 103,053 Week Ago: 101,338 Year ago: 74,003

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	35,946	1,300 - 1,625	107.00 - 112.00	1,515	109.50
65 - 80% Choice	7,993	1,265 - 1,575	110.00 - 111.00	1,434	110.08
35 - 65% Choice	2,112	1,175 - 1,550	109.00 - 110.00	1,311	109.96
0 - 35% Choice		-	-		
Total all grades	46,051	1,175 - 1,625	107.00 - 112.00	1,492	109.62
STEERS: LIVE DELIVERED					
Over 80% Choice	1,321	1,350 - 1,475	108.00 - 111.00	1,447	110.74
65 - 80% Choice	507	1,517 - 1,517	110.00 - 110.00	1,517	110.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,828	1,350 - 1,517	108.00 - 111.00	1,466	110.53
STEERS: DRESSED DELIVERED					
Over 80% Choice	12,047	822 - 1,072	170.00 - 173.00	983	171.85
65 - 80% Choice	467	884 - 998	170.00 - 173.00	943	172.16
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	12,514	822 - 1,072	170.00 - 173.00	982	171.87
STEERS: DRESSED FOB					
Over 80% Choice	1,852	937 - 1,000	171.00 - 174.00	985	172.03
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,852	937 - 1,000	171.00 - 174.00	985	172.03
HEIFERS: LIVE FOB					
Over 80% Choice	10,766	1,200 - 1,500	107.00 - 110.00	1,343	109.38
65 - 80% Choice	4,746	1,100 - 1,450	109.50 - 112.00	1,289	110.00
35 - 65% Choice	1,581	1,080 - 1,200	110.00 - 110.00	1,142	110.00

WEEKLY WEIGHTED AVERAGES	Head Count	Avg Weight	Avg Price
Live FOB Steer	46,051	1,492	109.62

Live FOB Heifer	17,093	1,309	109.61
Dressed Del Steer	12,514	982	171.87
Dressed Del Heifer	3,754	865	171.78
SAME PERIOD LAST WEEK			
Live FOB Steer	41,156	1,504	106.33
Live FOB Heifer	21,238	1,340	106.74
Dressed Del Steer	12,410	981	165.35
Dressed Del Heifer	4,800	864	166.43
SAME PERIOD LAST YEAR			
Live FOB Steer	25,157	1,472	115.19
Live FOB Heifer	12,945	1,294	115.17
Dressed Del Steer	11,475	956	181.72
Dressed Del Heifer	5,687	867	182.05

Grading % and Carcass Weights

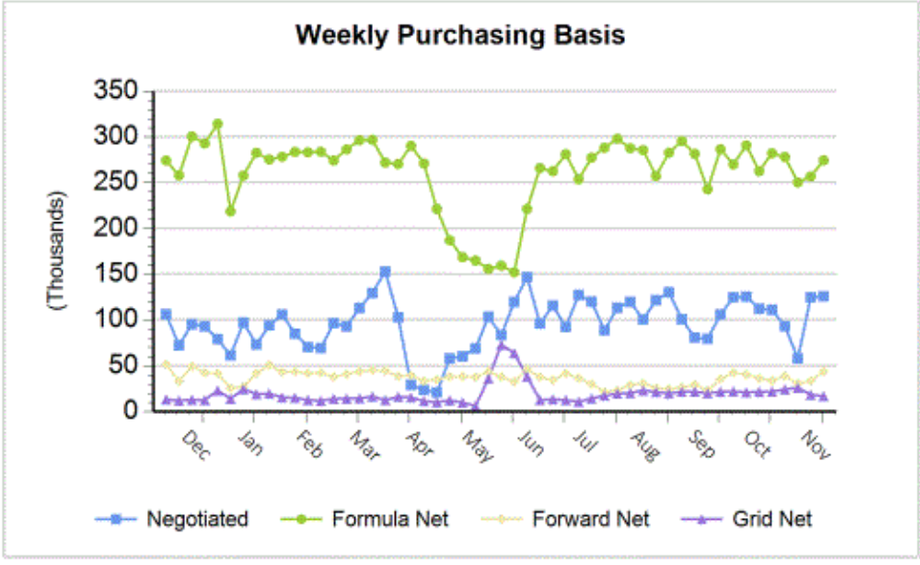
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

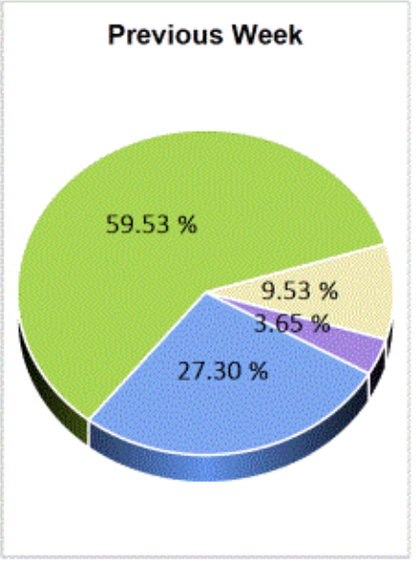
Grading %	Week Ago	Dressed Weight	Week Ago
81.6	81.6	896.7	891.2

Daily Formula Base Voume

Tue Nov 10	Wed Nov 11	Thu Nov 12	Fri Nov 13	Mon Nov 16
46,929	20,225	36,674	38,584	110,082

Purchasing Basis Volume





Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 11/20/2020	115,000	1,000	485,000	6,000
Week ago	118,000	1,000	477,000	5,000
Year ago (act)	116,000	3,000	488,000	7,000
Week to date	593,000	8,000	2,434,000	36,000
Same Period Last Week	590,000	8,000	2,400,000	34,000
Same Period Last Year (act)	589,000	12,000	2,456,000	41,000
Saturday 11/21/2020	72,000	0	277,000	0

Week ago	63,000	0	283,000	1,000
Year ago (act)	79,000	0	310,000	2,000
Week to date	665,000	8,000	2,711,000	36,000
Same Period Last Week	653,000	8,000	2,683,000	35,000
Same Period Last Year* (act)	668,000	11,000	2,767,000	41,000
2020 Year to Date	28,725,00	396,000	116,430,000	1,682,000
2019 *Year to Date	29,794,00	520,000	115,547,000	1,813,000
Percent change	-3.6%	-23.9%	0.8%	-7.2%

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	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. 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 = June 8th
- Projected P/(L) based on the futures when placed on feed: **($82.45)**

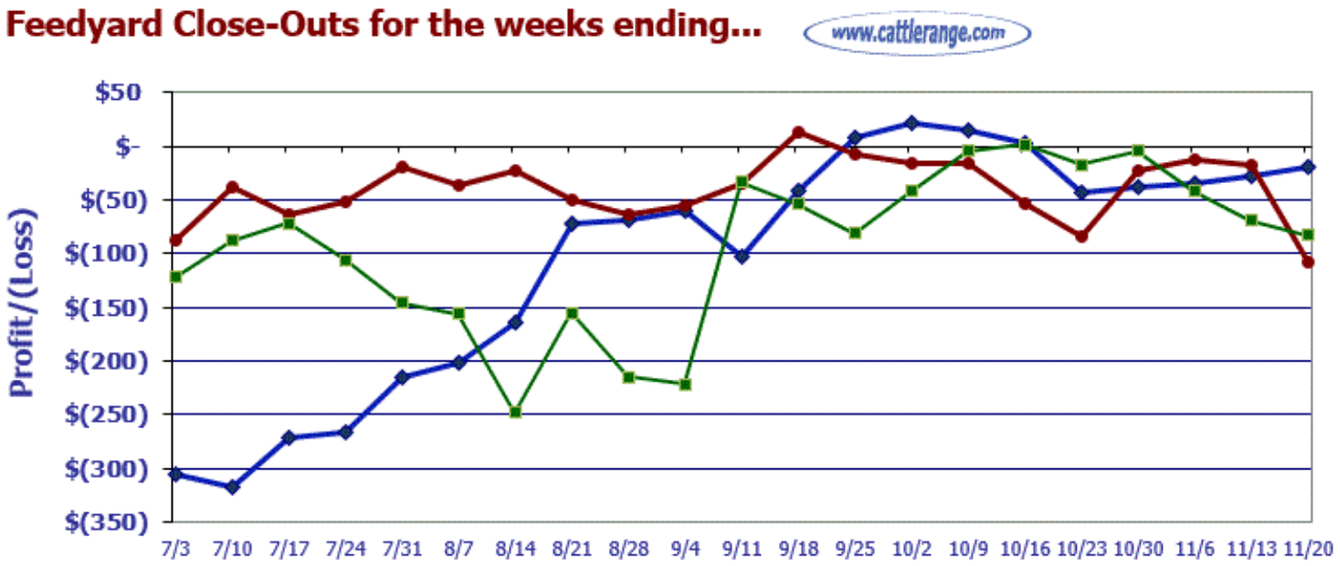
Cost of 750 lb. steer delivered @ $129.75 per cwt:	$973.13
Feed Cost for 600 lbs. @ $0.84 per lb.	$504.00
Interest on cattle cost for 165 days:	$22.00
Interest on feed cost:	$5.70
Total Cost & Expense:	**$1,504.82**
Sale proceeds: 1,350 lb. steer @ **$110.00** per cwt:	**$1,485.00**
This week's Profit/(Loss) per head:	**($19.82)**
Profit/(Loss) per head for previous week:	($27.49)
Change from previous week:	+$7.67
Sale price necessary to breakeven:	**$111.47**

Projected closeout for steers placed on feed this week:

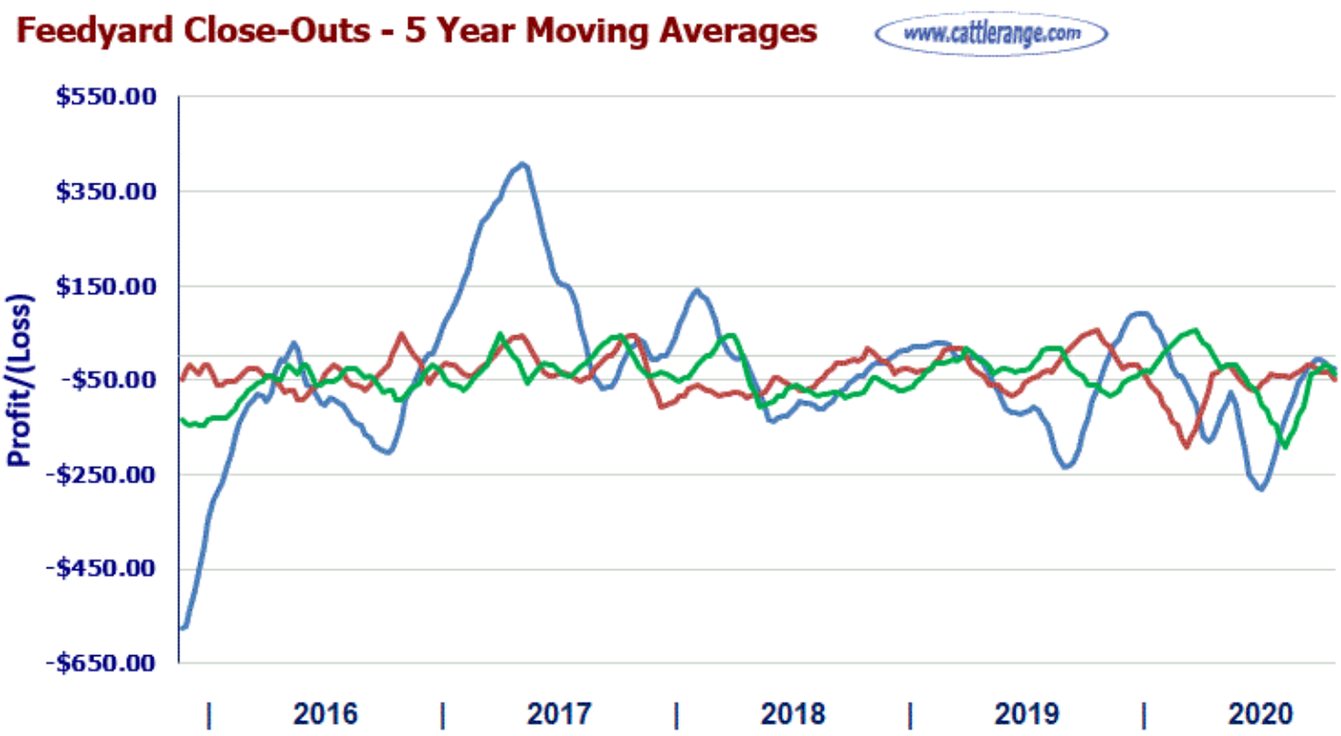
- Projected Sale Date @ 165 days on feed = May 4th
- Sale Proceeds based on the June Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $137.20 per cwt:	$1,029.00
Feed Cost for 600 lbs. @ $0.88 per lb.	$528.00
Interest on cattle cost for 165 days:	$19.77
Interest on feed cost:	$5.07
Total Cost & Expense:	**$1,581.84**
Sale proceeds: 1,350 lb. steer @ **$109.25** per cwt:	**$1,474.88**
This week's Profit/(Loss) per head:	**($106.97)**
Profit/(Loss) per head for previous week:	($17.73)

Change from previous week: ($89.24)
Sale price necessary to breakeven: $117.17



Typical closeout for hedged steers sold this week: ($82.45)
Typical closeout for un-hedged steers sold this week: ($19.82)
Projected closeout for steers placed on feed this week: ($106.97)



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Boxed Beef Cutouts:

Choice cutout 12.37 higher at 238.35 and the Select cutout 5.52 higher at 214.98. The Choice/Select spread is 23.37, 6.85 higher than last week.

The average value of hide and offal for the five days ending Fri, Nov 20, 2020 was estimated at 8.60 per cwt., up 0.13 from last week and down 0.35 from last year.

	Choice 600-900	Select 600-900
Current Cutout Values:	238.35	214.98
Change from prior day:	0.65	1.09

Choice/Select spread:	23.37
Total Load Count (Cuts, Trimmings, Grinds):	105

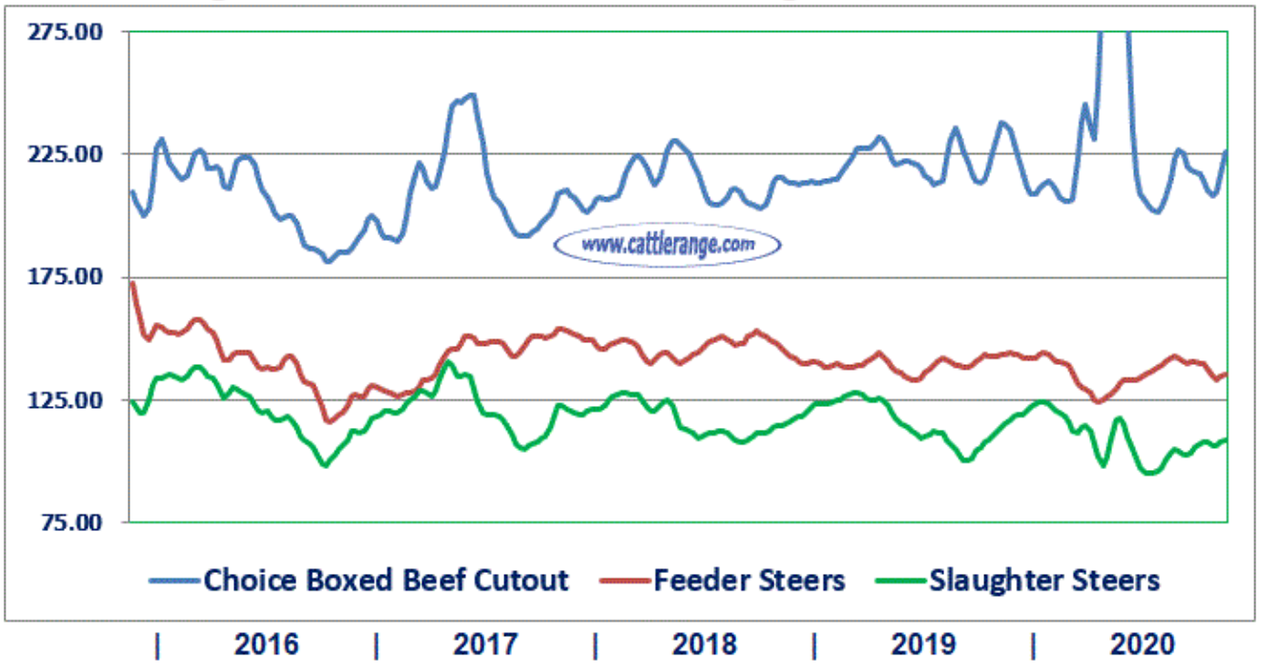
Composite Primal Values

Primal Rib	477.30	360.72
Primal Chuck	197.65	186.79
Primal Round	194.30	192.23
Primal Loin	291.71	262.41
Primal Brisket	153.50	151.27
Primal Short Plate	124.19	124.19
Primal Flank	107.15	105.41

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
11/19	91	30	11	21	152	237.70	213.89
11/18	80	24	13	26	142	235.84	213.62
11/17	80	16	14	32	142	233.72	213.96
11/16	66	16	9	37	128	226.95	212.35
11/13	123	11	27	9	171	225.98	209.46
Current 5 Day Simple Average:						232.04	212.66

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



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

For Week Ending November 13th

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	215.66	244.47	220.00	215.38	201.00	187.12
Primal Rib	396.00	508.47	410.26	393.33	337.62	270.41
Primal Chuck	177.04	179.02	178.18	178.56	174.50	169.05
Primal Round	178.39	177.89	179.99	177.75	175.81	178.00
Primal Loin	273.84	346.98	282.09	273.33	243.38	221.40
Primal Brisket	155.36	155.19	159.32	152.33	151.45	144.39
Primal Short Plate	126.10	126.10	126.10	126.10	126.10	126.10
Primal Flank	101.56	100.67	103.64	100.63	101.22	99.20

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TOTAL LOADS OF PRODUCT REPORTED              6,867

Quality breakdown:
 Prime                                         204
 Branded*                                    1,221
 Choice                                      2,274
 Select                                        781
 Ungraded**                                  2,387
----------------------------
TOTAL                                        6,867

Sales type breakdown:
 Negotiated 0-21                             1,920
 Negotiated 22/up                            1,327
 Formula                                     3,426
 Forward Contract                              194
----------------------------
TOTAL                                        6,867

Destination breakdown:
 Domestic                                    5,866
 NAFTA Exports                                 183
 Overseas Exports                              818
----------------------------
TOTAL                                        6,867

Delivery period breakdown:
0-21 Days                                    5,340
22-60 Days                                     958
61-90 Days                                     184
91 Days and Up                                 385
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TOTAL                                        6,867
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Last Week's Trade Data:

Beef:
Net sales of 46,400 MT reported for 2020--a marketing-year--were up noticeably from the previous week and from the prior 4-week average. Increases were primarily for South Korea (17,300 MT, including decreases of 800 MT), Mexico (10,600 MT, including decreases of 200 MT), Japan (7,000 MT, including decreases of 700 MT), Hong Kong (3,200 MT, including decreases of 200 MT), and Taiwan (2,500 MT, including decreases of 100 MT). For 2021, net sales of 14,100 MT were primarily for South Korea (8,500 MT), Japan (2,900 MT), and Hong Kong (900 MT).

Exports of 22,300 MT--a marketing-year high--were up 58 percent from the previous week and 27 percent from the prior 4-week average. The destinations were primarily to South Korea (6,200 MT), Japan (5,900 MT), Mexico (2,600 MT), China (2,200 MT), and Hong Kong (1,700 MT).

Pork:
Net sales of 28,900 MT reported for 2020 were down 32 percent from the previous week and 18 percent from the prior 4-week average. Increases primarily for Mexico (8,700 MT, including decreases of 600 MT), Canada (5,100 MT, including decreases of 400 MT), South Korea (5,000 MT, including decreases of 800 MT), Japan (3,900 MT, including decreases of 700 MT), and China (2,100 MT, including decreases of 1,400 MT), were offset by reductions primarily for Vietnam (100 MT). For 2021, net sales of 2,300 MT were primarily for China (900 MT), South Korea (700 MT), and the Philippines (200 MT).

Exports of 38,800 MT were up 2 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to China (13,100 MT), Mexico (12,000 MT), Japan (4,900 MT), South Korea (2,200 MT), and Canada (1,800 MT).

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USDA National Retail Beef Report:

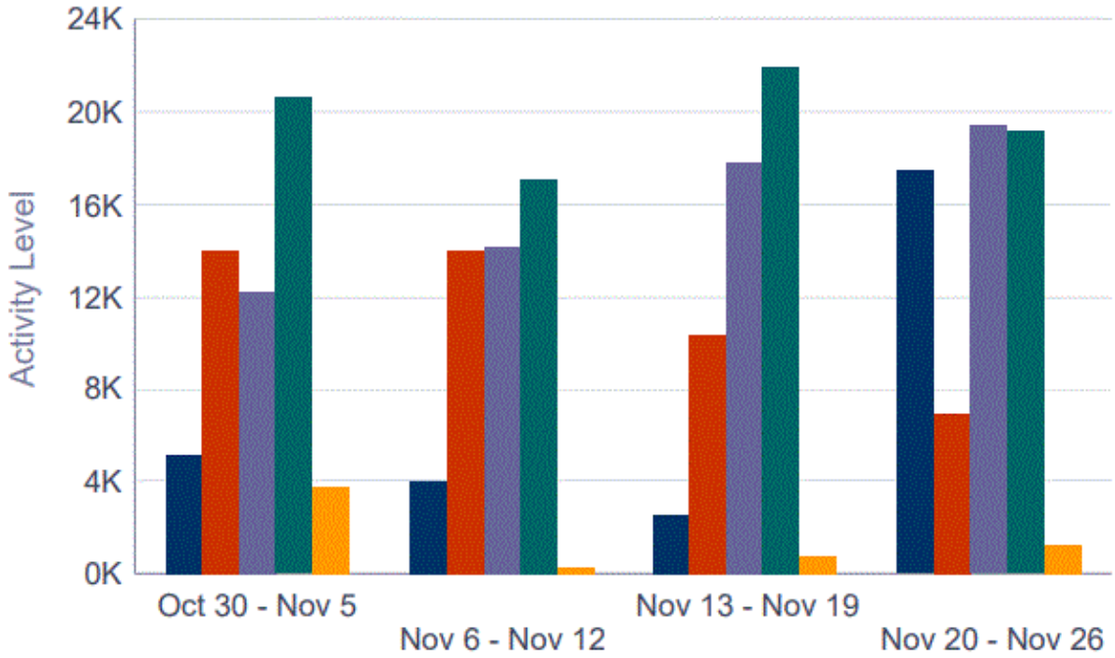
National Summary of Advertised Prices for Beef at Major Retail Supermarket Outlets

This week in Beef Retail, the Feature Rate fell by 8.6 percent, the Special Rate declined by 1.0 percent; and the Activity Index charted a 7.9 percent increase. Despite beef being in direct competition with other protein sources during the holdiay season, a significant increase in Bone-In Ribeye Roasts and Tenderloins on retail ads was noted. Cuts from the Rib, Round, Brisket, and Ground Beef items saw the most ad space this week, while cuts from the Chuck and Loin saw less. Cattle Slaughter under federal inspection was 1.8 percent higher when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	63.1%		71.7%		82.7%	
Special Rate (2/)	18.2%		19.2%		35.2%	
Activity Index (3/)	81,060		75,110		88,870	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	9,050	8.39	560	8.89	10,610	8.45
Bone-In Ribeye Steak	4,500	9.15	1,170	8.00	4,250	8.24
Bnls Ribeye Roast	1,640	10.00	170	9.49	2,450	7.81
Bnls Ribeye Steak	2,240	11.12	660	8.89	2,710	8.35
T-Bone Steak	3,270	7.65	5,110	6.30	2,060	6.68
Porterhouse Steak	290	6.56	700	8.42	490	7.15
Tenderloin	4,820	11.05	1,420	10.95	4,550	11.90
Filet Mignon	1,070	12.94	270	13.79	1,990	13.29
Loin, Bnls	950	5.17	130	5.83	1,930	5.78
Bone-In Strip Steak	460	7.85	1,520	7.19	960	5.02
Bnls New York Strip Steak	4,740	7.29	7,420	8.54	5,450	7.40
Beef Backribs	150	4.99	120	5.71	120	5.17
Sirloin Roast	170	6.98	190	4.76	10	9.99
Sirloin Steak	110	4.99	230	5.62		
Bnls Sirloin Roast	310	5.02	150	5.12	180	6.81
Bnls Sirloin Steak	1,110	4.40	1,390	5.54	1,860	5.58
Sirloin Tip Roast	1,950	4.13	3,420	4.07	2,700	4.20
Sirloin Tip Steak	270	3.91	1,520	5.36	530	4.44
Bnls Top Sirloin Roast	320	5.13	140	4.36	300	4.66
Bnls Top Sirloin Steak	1,530	6.13	1,680	5.74	900	5.51
Top Round Roast	3,510	4.46	1,600	4.03	1,520	3.76
Top Round Steak	760	4.48	430	4.23	550	4.27
Bottom Round Roast	4,320	4.39	2,440	3.66	2,410	3.98
Bottom Round Steak	1,190	4.73	1,160	4.28	850	4.88
Eye Of Round Roast	3,060	4.59	2,790	4.68	2,850	4.58
Eye Of Round Steak	410	4.74	1,160	4.83	390	5.39
Rump Roast	2,050	4.32	1,420	4.04	1,650	3.93
Rump Steak	10	3.99				
Chuck/Shldr/Arm Roast	3,480	4.40	4,810	4.38	7,500	4.45
Chuck/Shldr/Arm Steak	2,070	4.42	3,090	4.54	2,350	4.16
London Broil	1,300	4.19	2,380	4.44	2,540	4.40
Brisket	1,240	3.14	610	3.02	60	4.80
Brisket, Flat	10	7.99	30	5.33	200	5.21
Corned Beef Brisket			60	5.99		
Corned Beef Flat	10	4.99	60	6.99	20	6.66
Beef Short Ribs	560	6.03	1,180	5.26	640	5.45
Flat Iron Steak	120	4.99	30	5.41	140	5.88
Flank Steak	580	7.82	830	7.03	820	7.21
Minute/Cube Steaks	3,000	5.24	4,290	5.28	1,040	4.76
Stew Meat	2,270	5.02	2,630	5.21	1,250	4.60
Ground Round	1,710	3.97	620	4.44	730	3.85
Ground Chuck	1,880	3.51	840	2.93	1,960	3.17
Ground Sirloin	2,070	4.63	1,380	4.02	1,190	4.68
Ground Beef 90% Or More	1,280	4.31	1,830	4.89	3,870	4.39
Ground Beef 80-89%	3,820	3.47	6,050	3.09	7,630	3.84
Ground Beef 70-79%	420	2.55	2,220	2.70	600	2.48
Beef Patties	470	4.80	1,990	5.50	1,570	3.91
Tri-Tip	250	4.57	730	6.07	310	4.48
Skirt Steak	260	7.38	480	9.16	180	6.70

Acitivity Index: 2 Week Comparison

RIB_ACTIVITY CHUCK_ACTIVITY ROUND_ACTIVITY
LOIN_ACTIVITY BRISKET_ACTIVITY



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USDA Livestock Slaughter Report: Released by USDA on November 19th

Record High Red Meat Production in October

- *October 2019 contained 23 weekdays (including 1 holiday) and 4 Saturdays.*
- *October 2020 contained 22 weekdays (including 1 holiday) and 5 Saturdays.*

Commercial red meat production for the United States totaled 5.09 billion pounds in October, up slightly from the 5.07 billion pounds produced in October 2019.

Beef production, at 2.47 billion pounds, was 1 percent above the previous year. Cattle slaughter totaled 2.95 million head, down 1 percent from October 2019. The average live weight was up 25 pounds from the previous year, at 1,385 pounds.

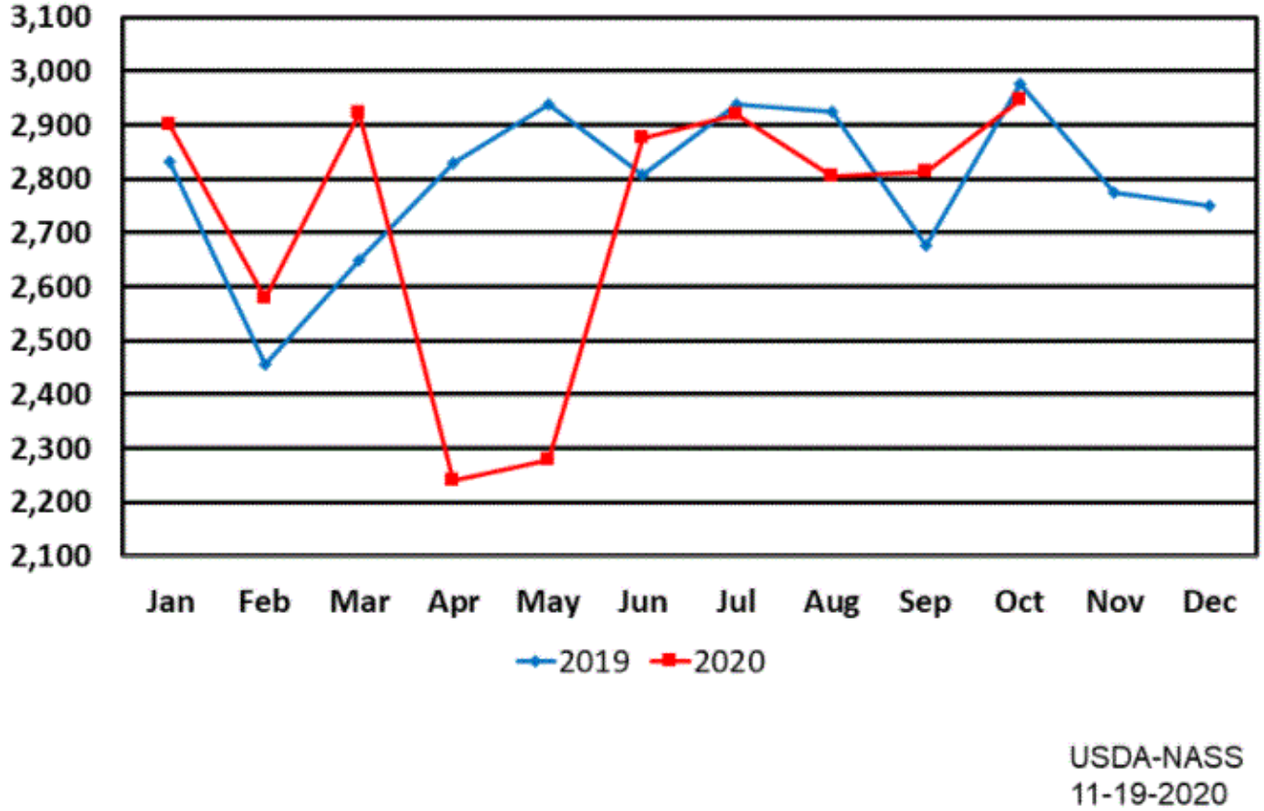
Veal production totaled 5.3 million pounds, 24 percent below October a year ago. Calf slaughter totaled 37,100 head, down 33 percent from October 2019. The average live weight was up 28 pounds from last year, at 250 pounds.

Pork production totaled 2.60 billion pounds, down slightly from the previous year. Hog slaughter totaled 12.0 million head, down 2 percent from October 2019. The average live weight was up 6 pounds from the previous year, at 291 pounds.

Lamb and mutton production, at 10.6 million pounds, was down 17 percent from October 2019. Sheep slaughter totaled 182,300 head, 11 percent below last year. The average live weight was 116 pounds, down 8 pounds from October a year ago.

January to October 2020 commercial red meat production was 46.1 billion pounds, up 1 percent from 2019.

Accumulated beef production was down slightly from last year, veal was down 13 percent, pork was up 3 percent from last year, and lamb and mutton production was down 8 percent.



View Complete Report

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Photo of the Week:

60 Angus Cows... Western NE

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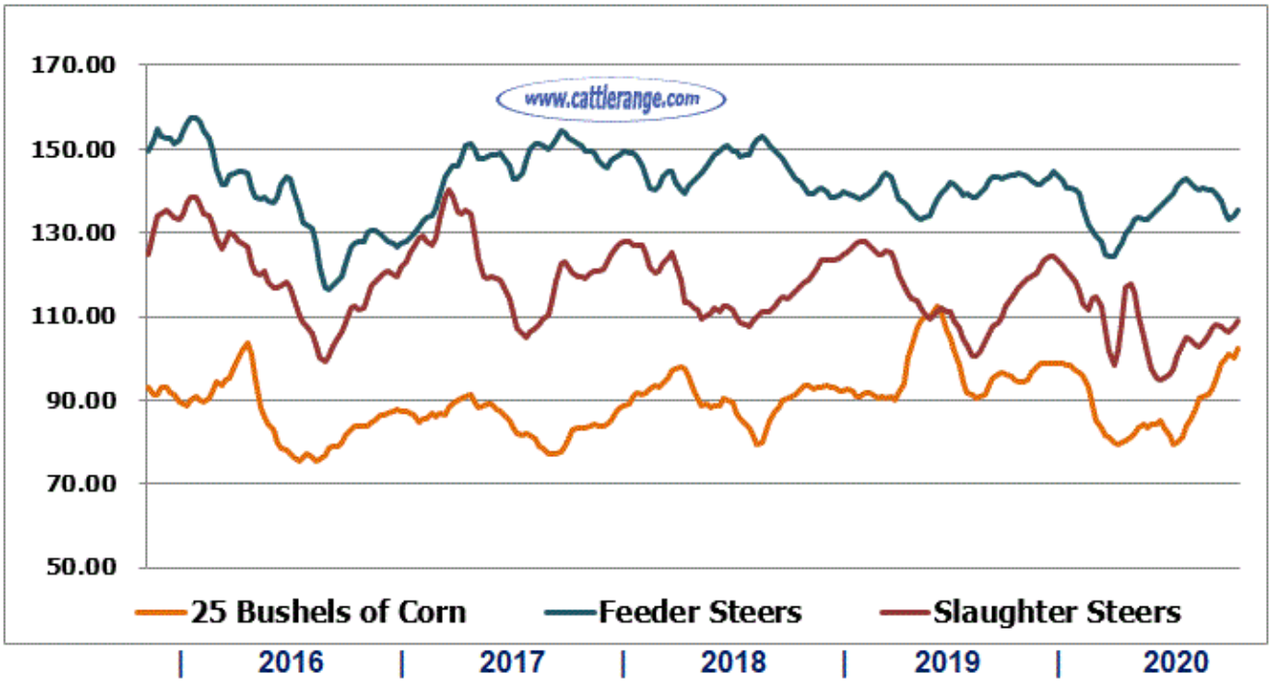
Cattle/Corn Correlation: 5 Year Moving Average



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Slaughter Cows & Bulls:

	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL:	10,734	10,183	8,924	60,230	57,055	48,298
NORTHWEST:	2,163	2,214	1,613	12,986	12,708	8,055
SOUTHWEST:	4,641	4,319	4,212	28,709	27,832	22,560
EASTERN AREA:	3,930	3,650	3,099	18,535	16,515	17,683

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, November 21, 2020 was estimated at 1152 million lbs. This was 1.5 percent higher than a week ago and 0.1 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.

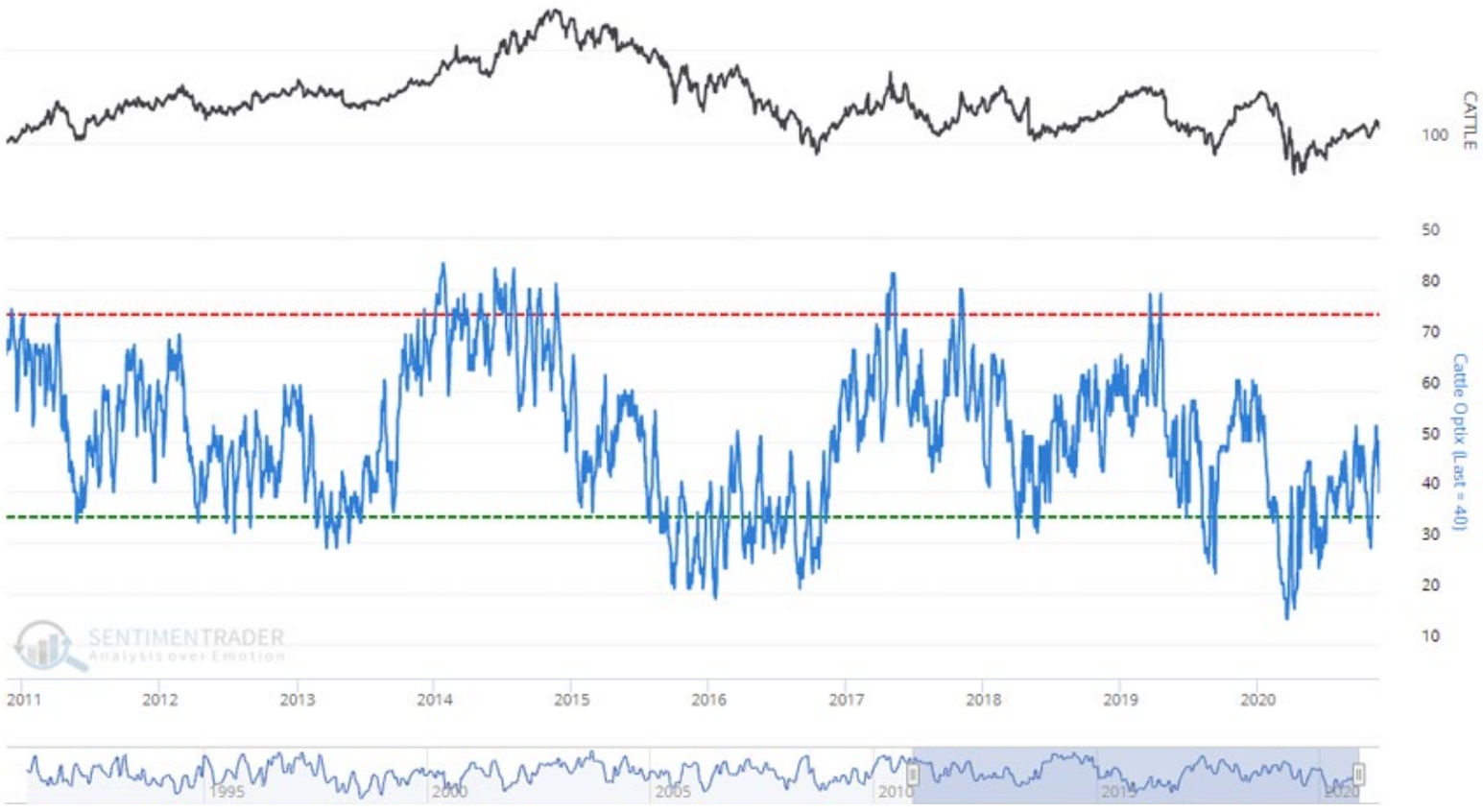
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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.

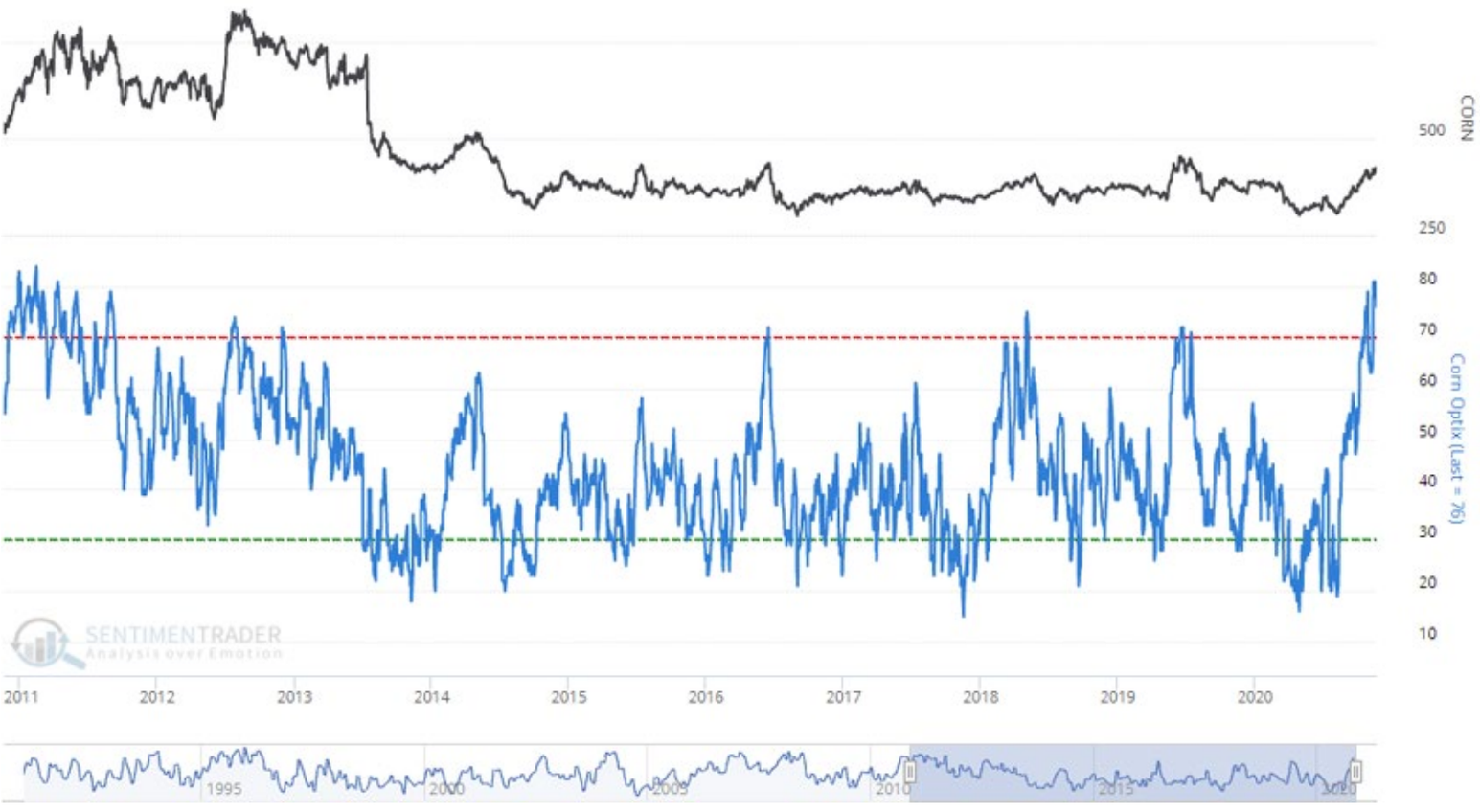
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level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

Indexes touch new highs but end mixed

The major indexes ended mixed, as good news on the coronavirus vaccine front continued to be offset by worries about the worsening of the pandemic in most parts of the country. The Dow Jones Industrial Average, the S&P MidCap 400 Index, and the small-cap Russell 2000 Index all reached new intraday highs in the first part of the week before surrendering some of their gains. Energy shares outperformed as oil prices rose on hopes for an end to the pandemic in 2021, as well as signals that OPEC and other major oil exporters would delay a global production increase planned for January. Health care and utilities shares lagged.

Stock futures rose on the heels of two significant vaccine announcements during the week. On Monday, Moderna reported early data showing that its mRNA vaccine was 94.5% effective in preventing coronavirus infections while also appearing to prevent severe disease in the few test subjects who did contract the virus. Investors seemed further encouraged that Moderna's vaccine confirmed the efficacy of the mRNA approach also used by Pfizer in partnership with Germany's BioNTech. Indeed, on Wednesday, the two companies announced revised data showing that their vaccine was 95% effective, a higher level than the 90%+ initially reported. On Friday morning, Pfizer announced that it had filed for emergency use authorization of the vaccine with the U.S. Food and Drug Administration.

U.S. crosses grim milestone

Further evidence emerged during the week that the pandemic and its drag on the economy would get worse before the vaccines would become widely available, however. New local shutdowns and restrictions were announced across the country as case counts rose and hospital systems grew more stressed. Sentiment seemed to take a particular blow from news Wednesday that the New York City public school system, the nation's largest, would be switching to remote learning. Meanwhile, mobility measures, credit card purchases, and other high-frequency data showed that consumers were growing more cautious and staying closer to home, whether because of mandates or personal choice. In a grim milestone, the number of U.S. fatalities attributed to the disease crossed 250,000.

It also appeared unlikely that substantial federal fiscal aid would help offset the impact of the surge in the virus, as it had in the spring. The chances for a bipartisan agreement on a new stimulus package appeared to remain slim, especially with President Donald Trump continuing to refuse to concede the

election. T. Rowe Price traders reported that the market did catch a bid late in the afternoon Thursday, after rumors surfaced that Senate Majority Leader Mitch McConnell had agreed to resume negotiations with Democrats in Congress.

Around the same time, however, Treasury Secretary Steven Mnuchin announced in a letter to the Federal Reserve that he would allow several of the central bank's emergency lending programs to expire at the end of the year. Mnuchin cited improved financial conditions in requesting the return of USD 455 billion of unused funding, but in a rare move, Fed officials quickly released a statement announcing their disagreement with the decision, citing a "still-strained and vulnerable economy." On Friday, Mnuchin stated that he planned instead to use the money to fund direct grants to workers and small businesses, which may have muted the impact of the decision on markets.

Jobless claims rise, retail sales disappoint

The week's economic data arguably provided evidence for the Fed's continued caution. Weekly jobless claims rose for the first time in over a month, from 711,000 to 742,000. Continuing claims through state insurance programs continued to fall, from 6.8 million to 6.4 million, although the drop was mostly offset by rising claims through a federal program providing extended benefits, from around 4.1 million to 4.4 million. Retail sales excluding autos in October missed expectations and grew at the slowest pace (0.2%) since April. Industrial production rose a bit more than expected in October, but regional manufacturing gauges indicated slowing expansion. The housing sector remained the standout in the recovery, with sales and construction indicators hitting their highest levels since 2006–2007.

The mixed economic outlook and growing coronavirus concerns pushed the yield on the benchmark 10-year Treasury note to its lowest level in two weeks. (Bond prices and yields move in opposite directions.) The broad municipal bond market delivered solid gains through most of the week and extended its outperformance versus Treasuries for the month-to-date period. T. Rowe Price traders reported strong buying activity in mid-to lower-quality municipals. The largest deal of the week, New Jersey's sale of USD 3.7 billion in emergency general obligation bonds, was met with intense demand and repriced lower.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	29,263.48	-216.33	2.54%
S&P 500	3,557.54	-27.61	10.11%
Nasdaq Composite	11,854.97	25.68	32.12%
S&P MidCap 400	2,148.51	35.25	4.14%
Russell 2000	1,785.74	41.70	7.03%

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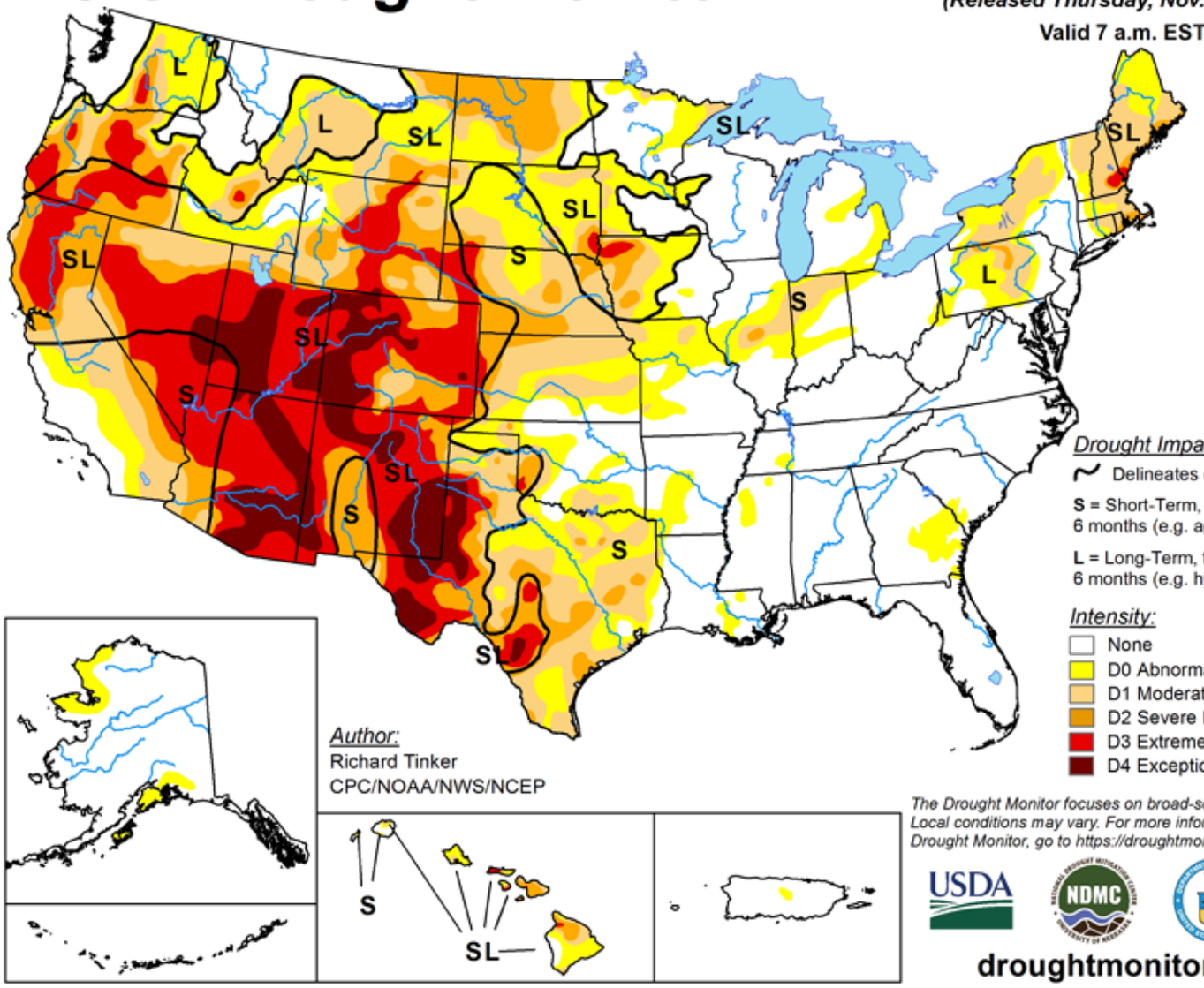
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks

U.S. Drought Monitor

November 17, 2020
(Released Thursday, Nov. 19, 2020)
Valid 7 a.m. EST



Drought Impact Types:

Delineates dominant impacts

S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)

L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought

Author:
Richard Tinker
CPC/NOAA/NWS/NCEP

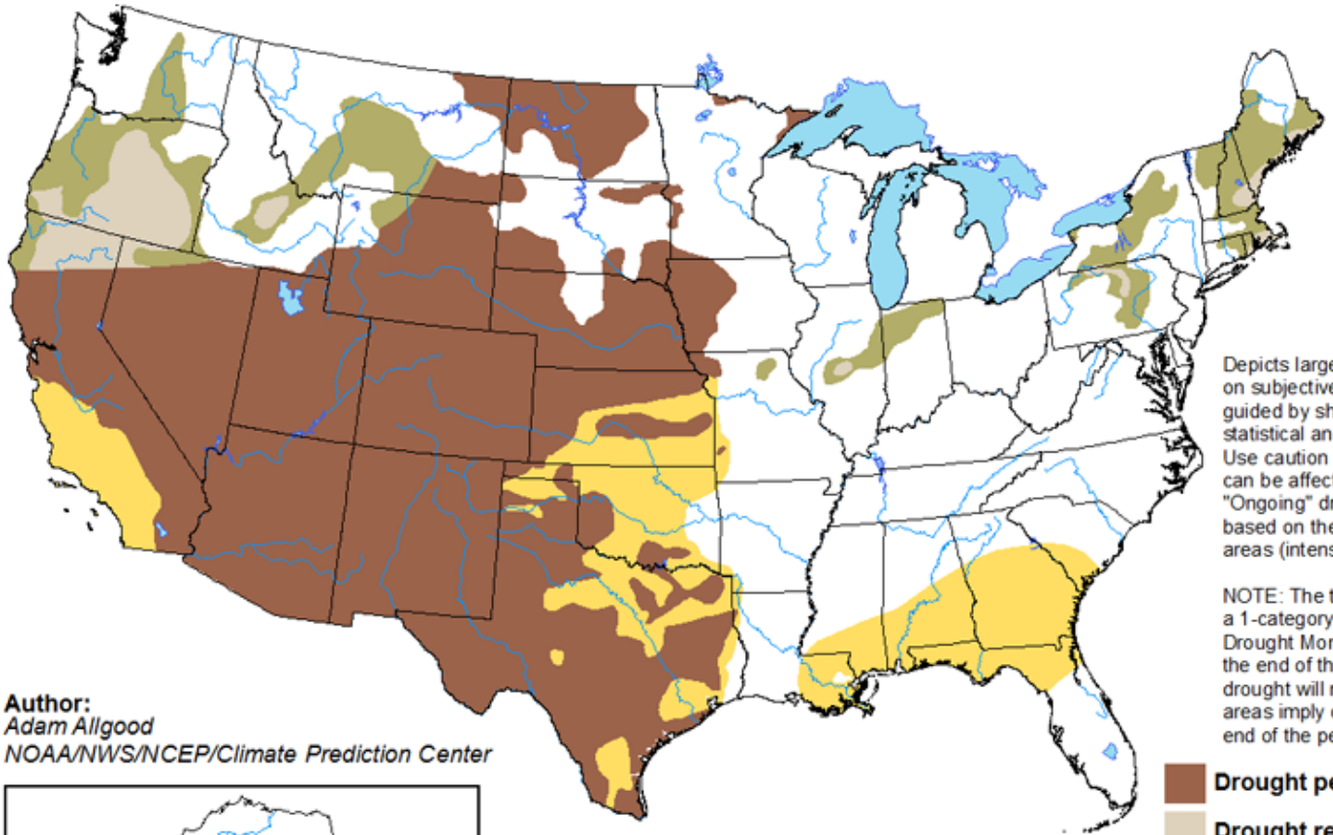
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to https://droughtmonitor.unl.edu/About.aspx

droughtmonitor.unl.edu

U.S. Seasonal Drought Outlook

Valid for November 19, 2020 - February 28, 2021
Released November 19, 2020

Drought Tendency During the Valid Period

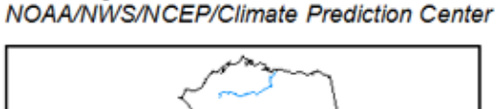


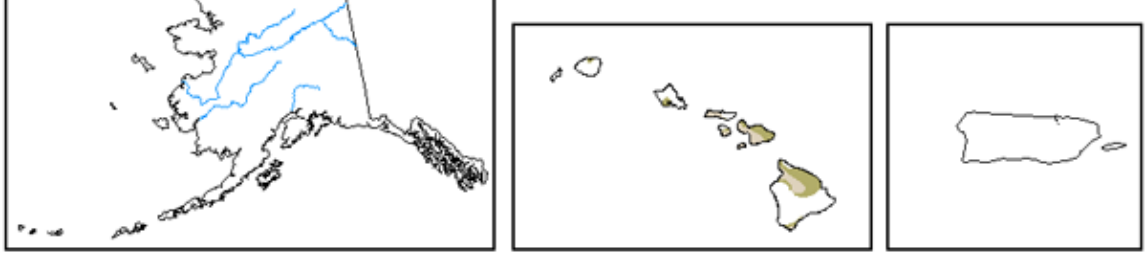
Depicts large-scale trends based on subjectively derived probabilities guided by short- and long-range statistical and dynamical forecasts. Use caution for applications that can be affected by short lived events. "Ongoing" drought areas are based on the U.S. Drought Monitor areas (intensities of D1 to D4).

NOTE: The tan areas imply at least a 1-category improvement in the Drought Monitor intensity levels by the end of the period, although drought will remain. The green areas imply drought removal by the end of the period (D0 or none).

- **Drought persists**
- **Drought remains but improves**

Author:
Adam Allgood
NOAA/NWS/NCEP/Climate Prediction Center





Drought removal likely

Drought development likely

http://go.usa.gov/3eZ73

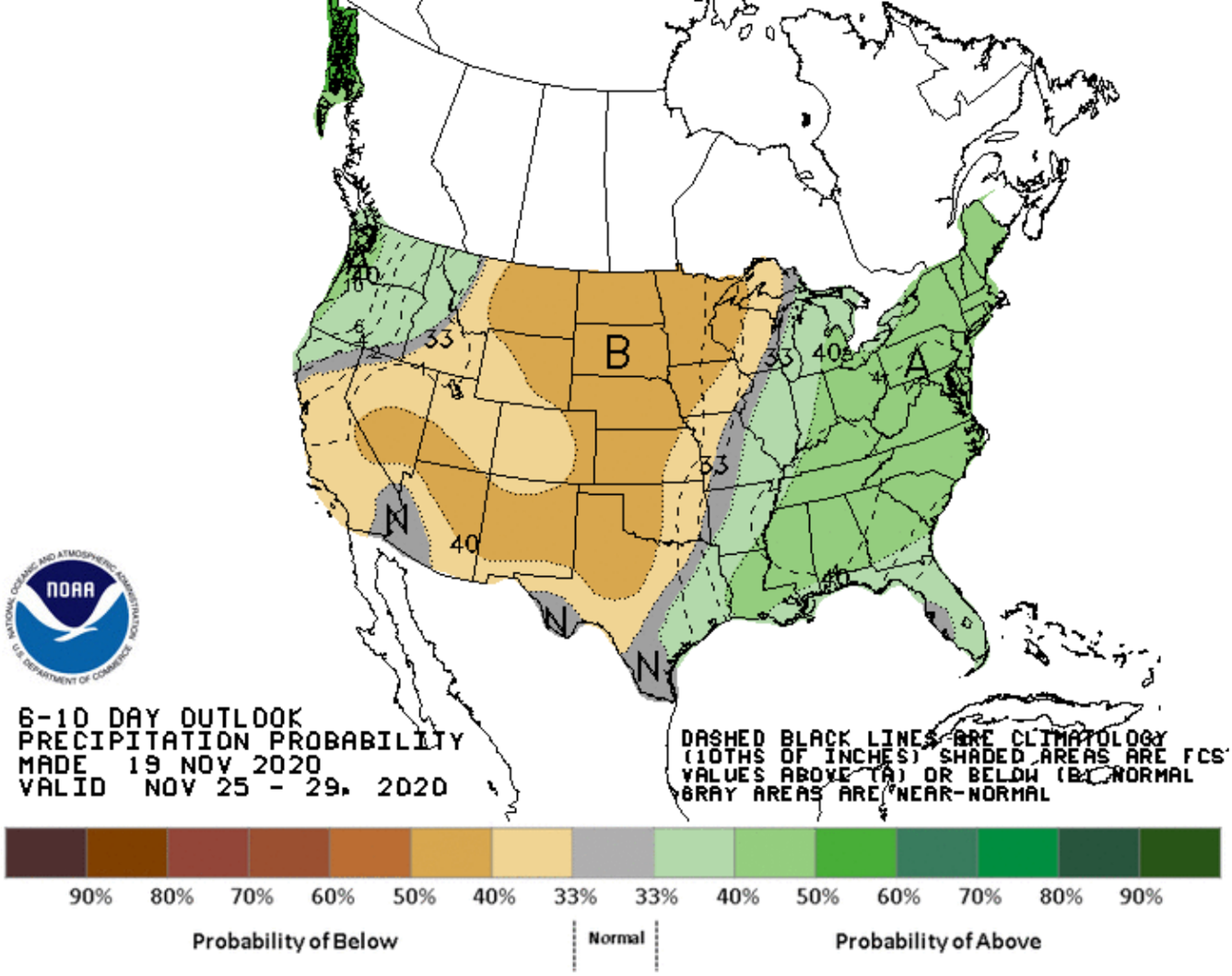
Looking ahead...

Through November 23, 2020, moderate to heavy precipitation should primarily fall on a swath from Kansas and Oklahoma through the lower Great Lakes Region, the Ohio Valley, and upstate New York. Over 1.5 inches are expected across parts of southern Illinois, central Missouri, and southeastern Kansas. Through the rest of the country, amounts over 1.5 inches should be restricted to the northern half of the immediate West Coast and the windward Cascades. Light to moderate precipitation – from a few tenths to about an inch – is forecast in the Sierra Nevada and the higher elevations across Idaho, western Montana, northwestern Wyoming, and central Colorado. Light to moderate precipitation could also fall on Florida's immediate Atlantic Coast, and a few tenths of an inch should dampen the Northeast. Little or no precipitation is expected elsewhere, including most areas in the West experiencing extreme to exceptional drought.

Specifically, a dry week is expected in the Southeast, the Gulf Coast, Texas, the northern Great Plains, the High Plains, lower elevations of the Four Corners States, the valleys of the Pacific Northwest, the Great Basin, and the Southwest. Meanwhile, unusually mild weather will prevail across most of the country. Most areas from the interior Atlantic Coast States through the Rockies should average at least 6 degrees F above normal, with means exceeding 12 degrees F above normal over a large area from the Plains through the Southwest. Only portions of the northern Intermountain West and West Coast can expect near to slightly below-normal temperatures.

The Climate Prediction Center's 6-10 day outlook (November 24-28) favors subnormal precipitation to continue across most of the Plains, the upper Great Lakes Region, the Rockies, the Four Corners States, the Great Basin, and most of the Southwest. Subnormal precipitation is also favored in northwestern Alaska. Meanwhile, odds tilt toward surplus precipitation in southern Alaska, the Pacific Northwest, from the southeastern Great Plains and lower Great Lakes Region eastward to the Atlantic Coast. Meanwhile, a large part of the country has enhanced chances or warmer than normal weather, including central and western Alaska, the southern Rockies, the Plains, the Ohio Valley, the Southeast, and the mid-Atlantic region. Subnormal temperatures are not significantly favored anywhere in the continental 49 states.

Precipitation & Temperature Outlooks:


6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 19 NOV 2020
VALID NOV 25 - 29, 2020
DASHED BLACK LINES ARE CLIMATOLOGY
(10THS OF INCHES) SHADED AREAS ARE FCS
VALUES ABOVE (A) OR BELOW (B) NORMAL
GRAY AREAS ARE NEAR-NORMAL
90% 80% 70% 60% 50% 40% 33% 33% 40% 50% 60% 70% 80% 90%
Probability of Below
Normal
Probability of Above

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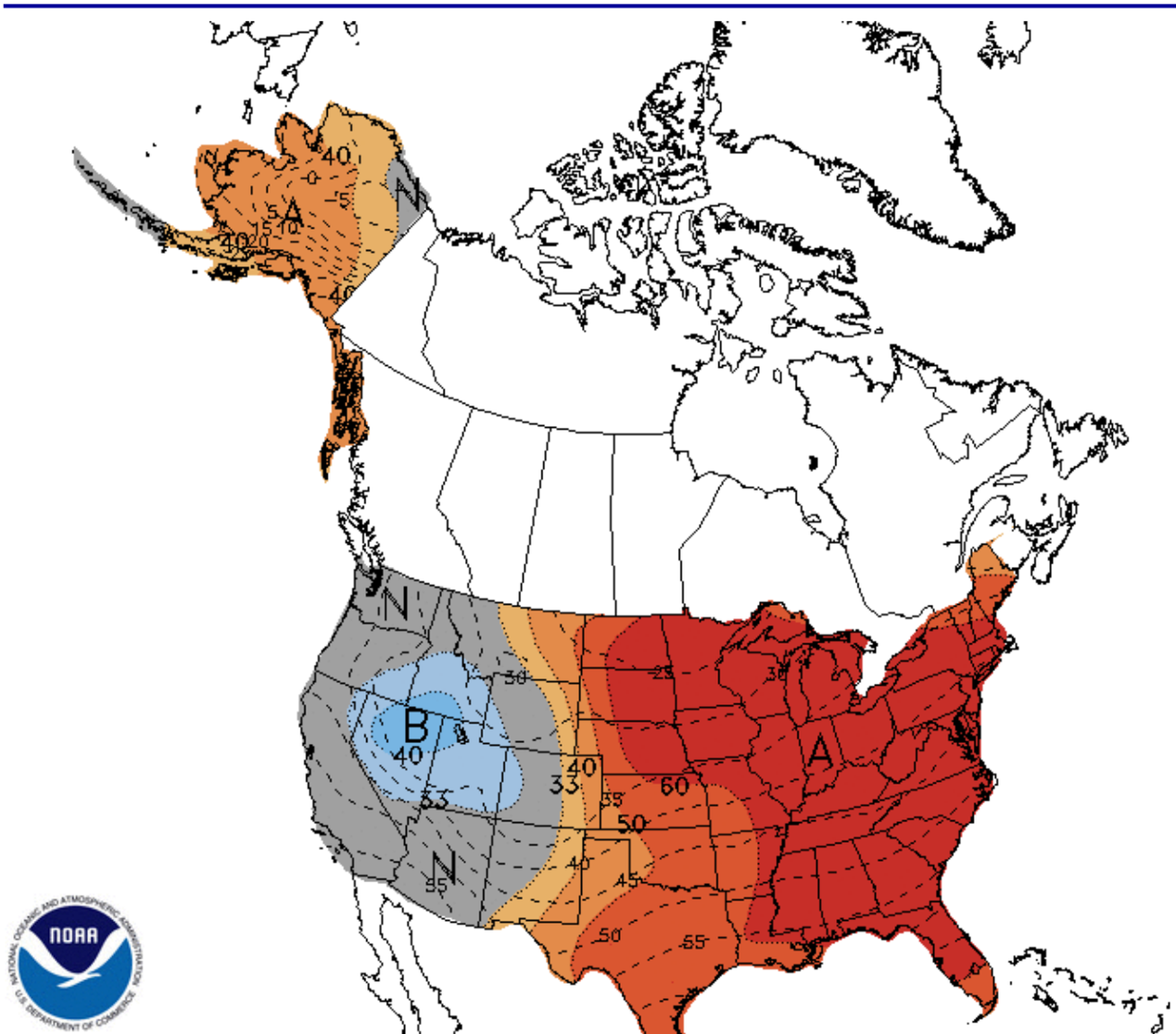
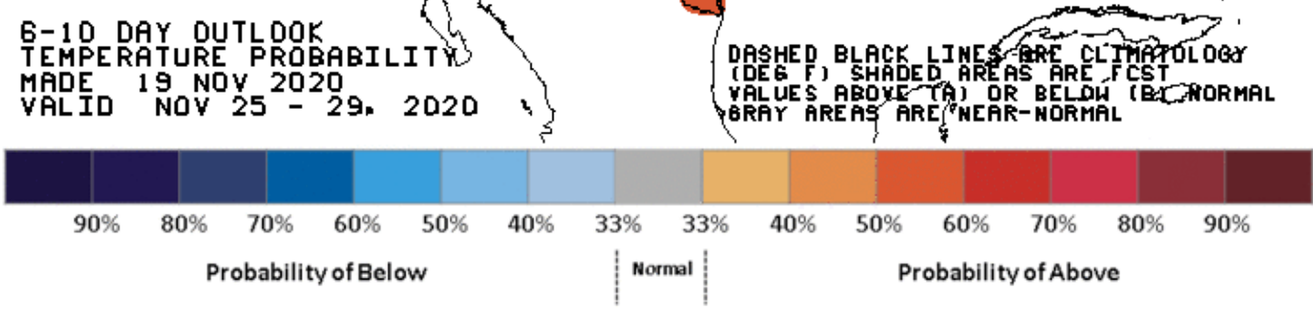
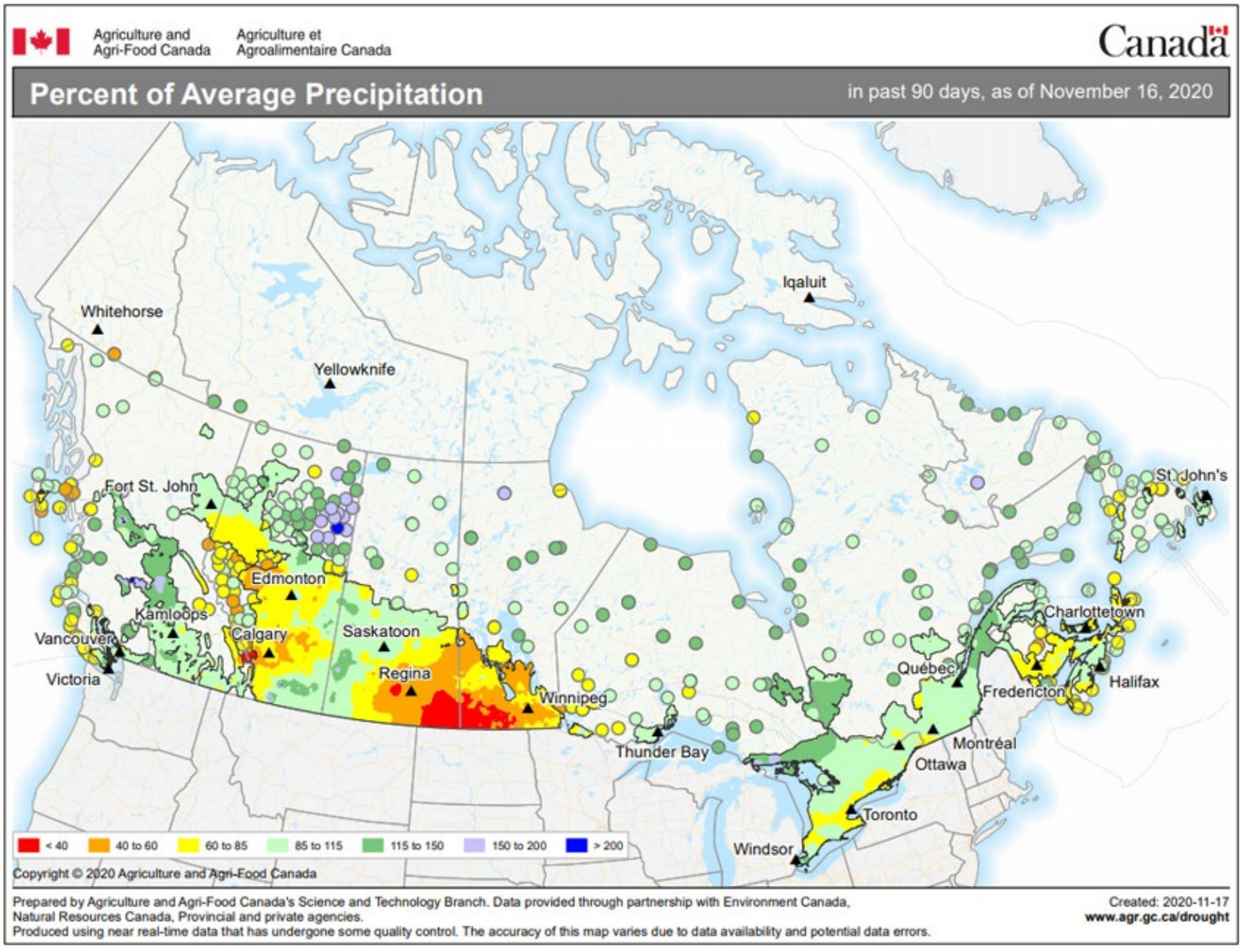




Canadian 90-Day Percent of Average Precipitation:



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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	4.22	4.02	4.13	3.85	3.58
Kansas City Wheat	5.20	5.17	5.38	5.20	4.56
Grain Futures	**This Week**	**Last Week**	**1 Month Ago**	**1 Year Ago**	**5 Yr. Avg.**
December Corn	4.2325	4.1050	4.1925	3.9100	3.6636
December Wheat	5.9325	5.9350	6.3275	5.2000	4.8273

Last Week's Trade Data:

Corn:

Net sales of 1,088,600 MT for 2020/2021 were up 11 percent from the previous week, but down 43 percent from the prior 4-week average. Increases primarily for Mexico (244,300 MT, including decreases of 2,300 MT), Japan (203,400 MT, including 57,000 MT switched from unknown destinations and decreases of 51,100 MT), China (174,700 MT), Colombia (171,700 MT, including decreases of 600 MT), and Taiwan (138,000 MT, including 65,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (162,000 MT), Guatemala (28,300 MT), and France (20,000 MT).

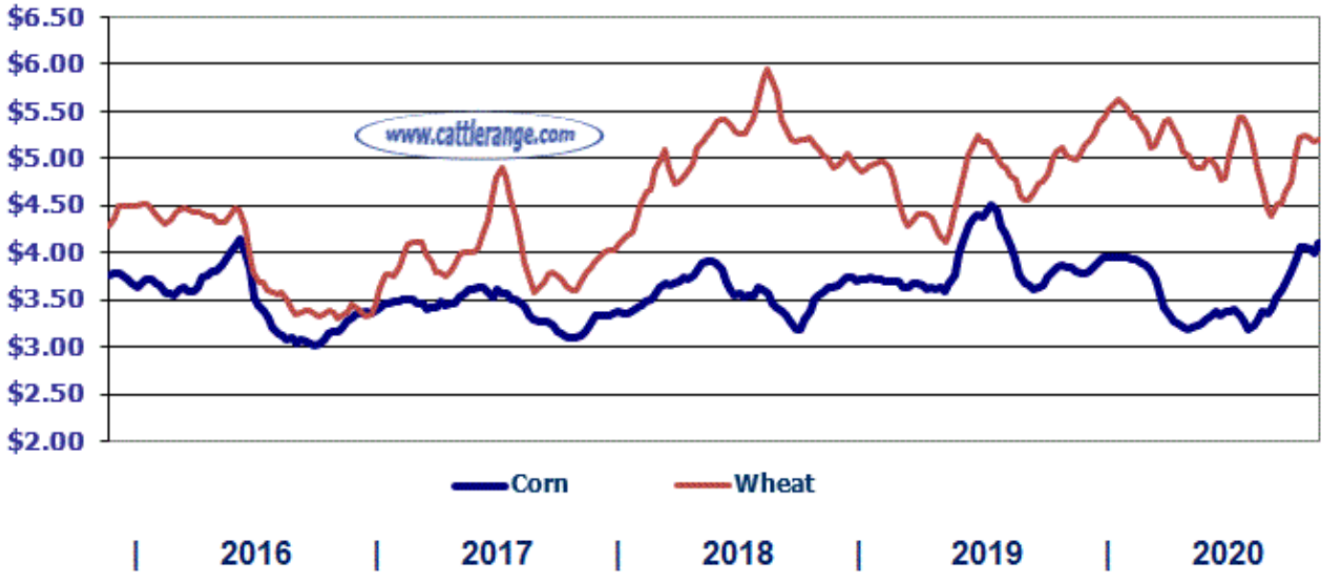
Exports of 844,600 MT were up 16 percent from the previous week and 9 percent from the prior 4-week average. The destinations were primarily to China (278,700 MT), Mexico (205,200 MT), Japan (159,400 MT), Venezuela (67,500 MT late - see below), and Peru (52,100 MT).

Wheat:

Net sales of 192,400 metric tons (MT) for 2020/2021--a marketing-year low--were down 36 percent from the previous week and 62 percent from the prior 4-week average. Increases primarily for China (125,000 MT), Mexico (28,700 MT, including decreases of 500 MT), and Japan (25,400 MT), were offset by reductions for the Philippines (1,100 MT), Panama (800 MT), and the United Arab Emirates (100 MT).

Exports of 270,500 MT were down 24 percent from the previous week and 17 percent from the prior 4-week average. The destinations were primarily to the Philippines (78,900 MT), Japan (57,000 MT), Taiwan (52,000 MT), South Korea (34,700 MT), and Panama (24,400 MT).

5 Year Moving Average - Corn & Wheat



95% of Corn Crop Harvested; 8% ahead of 5 Year Average

Corn Harvested – Selected States

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

State	Week ending			2015-2019 Average
	November 15, 2019	November 8, 2020	November 15, 2020	

	(percent)	(percent)	(percent)	(percent)
Colorado	89	93	96	86
Illinois	77	95	99	93
Indiana	78	86	93	89
Iowa	73	94	97	88
Kansas	94	94	97	95
Kentucky	97	93	95	96
Michigan	37	77	85	69
Minnesota	73	93	97	88
Missouri	83	90	95	94
Nebraska	82	93	96	88
North Carolina	100	99	100	100
North Dakota	21	93	97	70
Ohio	72	64	79	84
Pennsylvania	70	72	80	77
South Dakota	49	92	95	80
Tennessee	100	97	99	99
Texas	94	95	97	95
Wisconsin	40	78	87	70
18 States	73	91	95	87

46% of Winter Wheat in Good to Excellent Condition; 6% less than last year

Winter Wheat Condition - Selected States: Week Ending November 15, 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	2	10	43	33	12
California	-	-	5	75	20
Colorado	12	20	43	24	1
Idaho	-	-	46	37	17
Illinois	5	5	24	51	15
Indiana	1	6	30	54	9
Kansas	6	17	45	29	3
Michigan	4	6	26	55	9
Missouri	1	8	37	50	4
Montana	2	4	13	74	7
Nebraska	5	19	37	36	3
North Carolina	2	4	21	69	4
Ohio	1	3	23	57	16
Oklahoma	4	8	33	53	2
Oregon	4	15	35	34	12
South Dakota	-	2	31	57	10
Texas	8	22	40	25	5
Washington	1	3	28	58	10
18 States	5	13	36	41	5
Previous week	6	11	38	40	5
Previous year	4	10	34	41	11

- Represents zero.

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

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

- Montana
- Nebraska
- Wyoming

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