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The Cattle Range

Weekly Market Summary

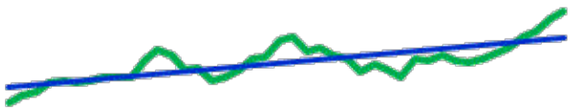
For the week ending April 19, 2019

Compared to last Friday, TCR's 10-Day Cattle/Beef Index closed +3.49% higher. For the week, the trend was definitely higher with gains made for the past 8 trading days.

10 Day Market Trendline

Change from Previous Day: +0.60%
Change from 10 Days Ago: +3.49%
Change from 60 Days Ago: +7.26%

60 Day Market Trendline



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

- **Slaughter Cattle**: In the South, cattle sold at $126, $2 higher than last week. In the North, sellers stood firm and were rewarded with most cattle selling $3 higher at $128 and $208 on a dressed basis. Live Cattle futures were from 1.22 to 1.97 higher in the 3 front months.
- **Feeder & Stocker Cattle**: Cash prices for both classes were $2 to $7 higher, depending on the location. The front months of Feeder Cattle futures closed from 0.28 to 1.97 higher.
- **CME Feeder Cattle Index**: Closed at $144.98, $2.20 higher for the week.
- **Boxed Beef Cutouts**: Choice cutout $4.81 higher at $233.65 and the Select cutout $0.53 lower at $220.49. The Choice cutout is at the highest level in nearly 2 years.
- **Cutter Cow Cutout**: $0.77 higher at $169.94.
- **Slaughter Cows & Bulls**: Slaughter cows sold steady to 4.00 higher. Slaughter bulls mostly steady to 1.00 higher. Packer demand good.
- **Grain**: Cash corn was 0.01 lower with the futures 0.02 lower for the week. Cash wheat and futures were both 0.20 lower.

Both green grass and optimism in the beef/cattle complex grew this week...

It remains to be seen how the markets will react next week to the bearish Cattle on Feed Report and lagging meat exports.

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

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- "Shootin' the Bull" Weekly Analysis
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- Slaughter Cattle
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- National Grain Summary

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.

- 2017 Census of Agriculture: Our First Take
- The 'New NAFTA' will Boost Ag Exports by 1.1%
- Carcass Grading Trends: Quality Rules the Cooler
- NCBA: The Real Whopper
- Fire-Starting Ranchers get a New Blessing from BLM
- Fed's Beige Book: Growth Remains 'Slight-to-Moderate'
- Ag Census: Cattle, Dairy, & Hog Herds All Build Inventories
- Farm Share of U.S. Food Dollar Declined in 2017
- British Stockmen Told They Must Pay Closer Attention to Health & Safety
- The Balance of this U.S. Cattle Inventory Cycle may be Unusual
- 'Cowboy Behaviour puts Entire Irish Beef Industry at Risk'
- 30 Days and Counting After the Nebraska & Iowa Flooding
- Beef & Pork Retail Featuring Lower Than Last Year
- Fake Meats: Will Consumers Bite?

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Weekly Market Overview:

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	144.98	142.78	141.02	136.56	167.54

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Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
April	128.52	126.55	129.72	119.35	128.93
June	122.67	121.45	123.50	103.72	127.56
August	119.75	118.20	120.02	103.80	126.51

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
April	145.70	145.42	143.00	137.03	166.22
May	151.52	150.50	148.80	139.32	165.19
August	160.67	158.70	154.05	144.50	164.63

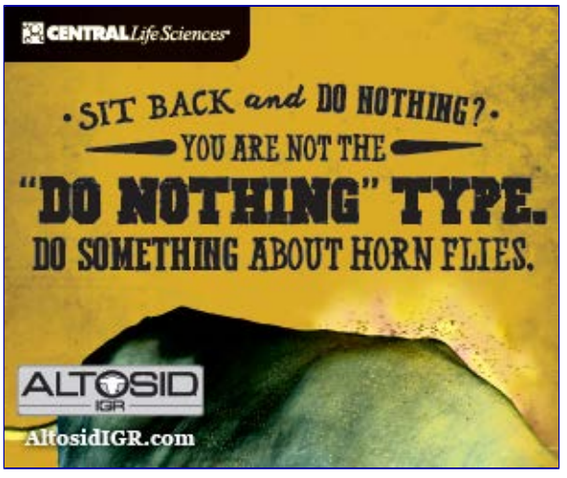
Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	126.00	124.00	128.00	122.00	131.18
N. Central - Dressed	208.00	205.00	206.00	195.00	208.03

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	36.15	(14.59)	21.86	(5.38)	(20.99)
Future (Projected)	25.15	17.18	50.17	(68.07)	(54.83)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	233.65	228.84	229.09	211.98	220.68
Select	220.49	221.02	218.64	200.13	210.61
Spread	13.16	7.82	10.45	11.85	10.08

Cutter Cow Cut-Out	169.94	169.17	168.24	173.98	186.36

Crude Oil Futures	64.00	63.89	59.04	68.38	57.72



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National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week	199,400	86,400	45,400	331,200
Last Week	190,200	53,800	72,800	316,800
Year Ago	182,800	62,500	700	246,000

Compared to last week, steers and heifers sold 2.00 to 7.00 higher; some with auctions in the Nebraska and the Southeast reporting steers 10.00 to 14.00 higher. The most gain on steers would be the "grass crazy" demand right now as some producers held off purchasing steers under 650 lbs that are suitable for grass until warmer weather is imminent. Demand at most auctions nationwide this week was described from good to very good as out of state buyers showed up where they hadn't been seen for a while. Feedlot pens in the Northern Plains have dried considerably the last week and farmer/feeders came to town to procure cattle before they become swamped with planting spring crops. When farmers start the planter in the field, cattle procurement won't even cross their mind until the planters are back in the shed.

Large strings on hand at auctions nationwide this week and feeder cattle marketing in Nebraska was delayed 2 to 4 weeks due to the two bomb cyclones that moved across the state since the middle of March. On Thursday at Ogallala (NE) Livestock Auction Market, two loads of 611 lb steers that were reportedly going to graze sold at 205.00. Several packages of 5-weight cattle there also sold over the 200.00 level. The CME Cattle complex found solid footing this week with the front six months of Live Cattle futures being 1.08 to 2.27 higher on the week. Feeder Cattle futures was minimally higher on the April contract for the week, while the next five months were 1.02 to 2.65 higher. Packers have now turned to buying for the Mother's Day and Memorial Day holidays and negotiated feedlot trade again started in the Southern Plains on Wednesday as packers came out and bid 126.00, with feedlots quickly taking their bids which were 2.00 higher than last week. Nebraska traded cattle Thursday afternoon at 130.00, 2.00 to 4.00 higher than last week with dressed purchases 2.00 to 3.00 higher at 207.00 to 208.00. With the box-beef cut-out increasing in value each day, packers have increased the need for cattle this week.

Fed cattle slaughter weights continue to trend below year ago levels as the hard winter in the North took a toll on weight gains. Steers weights for week ending April 6 are 7 lbs below last year and heifer weights are 5 lbs below. One thing that analysts will be looking at in future months would be the amount of wheat pasture cattle that will be moving in May. Cattle Slaughter under federal inspection estimated at 638K for the week, the same as last week and 11K more than a year ago. Auction volume this week included 51 percent weighing over 600 lbs and 45 percent heifers.

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Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	151.55	152.30	145.32	153.41	177.31
Iowa	153.30	150.25	145.21	153.06	174.55
Missouri	148.77	NA	141.58	144.21	170.61
Montana	152.11	NA	144.95	151.59	175.17
Nebraska	155.48	154.92	149.75	157.54	178.31
Wyoming	154.20	NA	NA	NA	172.74
North Central Avg.	**152.57**	**152.49**	**145.36**	**151.96**	**174.78**
Arkansas	NA	NA	NA	NA	181.12
Colorado	149.65	148.77	140.11	148.11	166.83
Kansas	152.10	147.65	144.23	149.70	171.44
New Mexico	144.23	141.22	139.57	144.25	167.14
Oklahoma	148.33	NA	141.49	145.60	168.90
Texas	148.02	146.77	142.08	143.10	166.63
South Central Avg.	**148.47**	**146.10**	**141.50**	**146.15**	**170.34**
Alabama	NA	130.12	129.00	130.12	150.92
Georgia	134.77	133.80	130.88	134.26	150.93
Kentucky	135.67	135.40	132.06	136.48	157.71
Mississippi	129.20	127.20	132.55	132.55	148.93
Tennessee	130.14	130.94	133.54	128.33	152.22
Virginia	139.55	135.66	137.20	132.67	158.51
Southeast Avg.	**133.87**	**132.19**	**132.54**	**132.40**	**153.20**
Arizona	140.50	NA	137.50		
California	145.25	143.28	134.24		
Idaho	147.50	146.00	145.70		
Nevada	142.00	138.00	NA		
Oregon	145.55	144.75	NA		
Utah	NA	NA	NA		
Washington	NA	NA	144.50		
Western Avg.	**144.16**	**143.01**	**140.49**	**NA**	**NA**
		www.cattlerange.com			
Overall Average	**144.77**	**143.45**	**139.97**	**143.51**	**166.11**
This Week +/-	**-**	**0.9%**	**3.4%**	**0.9%**	**-12.8%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	180.78	178.97	174.38	186.29	208.56
Iowa	178.75	175.85	174.25	183.24	204.33
Missouri	177.17	NA	168.88	171.54	199.42
Montana	181.54	NA	178.05	NA	201.64
Nebraska	189.58	187.92	183.21	189.79	211.82
Wyoming	179.64	NA	181.20	187.03	204.61
North Central Avg.	**181.24**	**180.91**	**176.66**	**183.58**	**205.06**
Arkansas	166.68	160.23	159.08	166.87	186.06
Colorado	182.58	179.88	179.05	181.15	199.38
Kansas	183.16	177.78	176.14	177.42	204.58
New Mexico	173.22	166.90	166.55	NA	194.65
Oklahoma	178.92	NA	169.74	173.55	197.24
Texas	169.22	167.15	165.40	166.24	191.07
South Central Avg.	**175.63**	**170.39**	**169.33**	**173.05**	**195.50**
Alabama	158.05	154.31	154.87	157.65	180.56
Georgia	157.23	154.51	152.65	154.86	178.37
Kentucky	158.87	158.54	154.55	159.80	179.91
Mississippi	156.23	155.15	161.20	148.24	174.36
Tennessee	158.42	158.10	151.45	156.11	176.22
Virginia	168.43	169.22	160.10	155.35	179.26
Southeast Avg.	**159.54**	**158.31**	**155.80**	**155.34**	**178.11**
Arizona	NA	NA	174.25		
California	176.15	175.58	170.90		
Idaho	185.50	182.38	181.25		
Nevada	NA	178.20	NA		
Oregon	176.25	174.35	NA		
Utah	NA	NA	NA		
Washington	NA	NA	177.20		
Western Avg.	**179.30**	**177.63**	**175.90**	**NA**	**NA**
		www.cattlerange.com			
Overall Average	**173.93**	**171.81**	**169.42**	**170.65**	**192.89**
This Week +/-	**-**	**1.2%**	**2.7%**	**1.9%**	**-9.8%**

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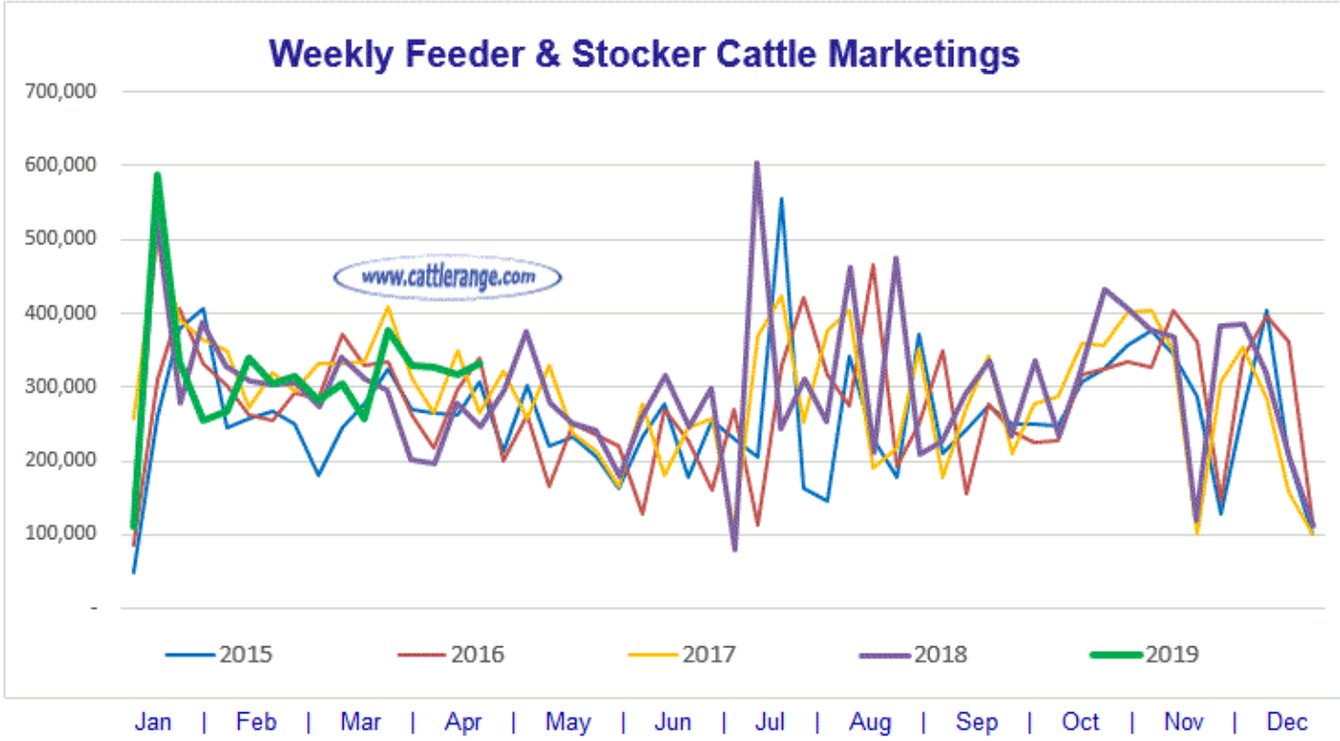
Feeder & Stocker Cattle Weekly Receipts:

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

Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	199,400	190,400	182,800	195,400	164,700
Direct Sales	86,400	53,800	62,500	65,900	35,500
Video/Internet	45,400	72,800	700	4,100	900
Total	**331,200**	**317,000**	**246,000**	**265,400**	**201,100**
This Week +/-	**-**	**4.5%**	**34.6%**	**24.8%**	**64.7%**

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

Year	2015	2016	2017	2018	2019
Year to Date	4,246,000	4,674,600	5,248,200	4,725,500	5,035,600


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

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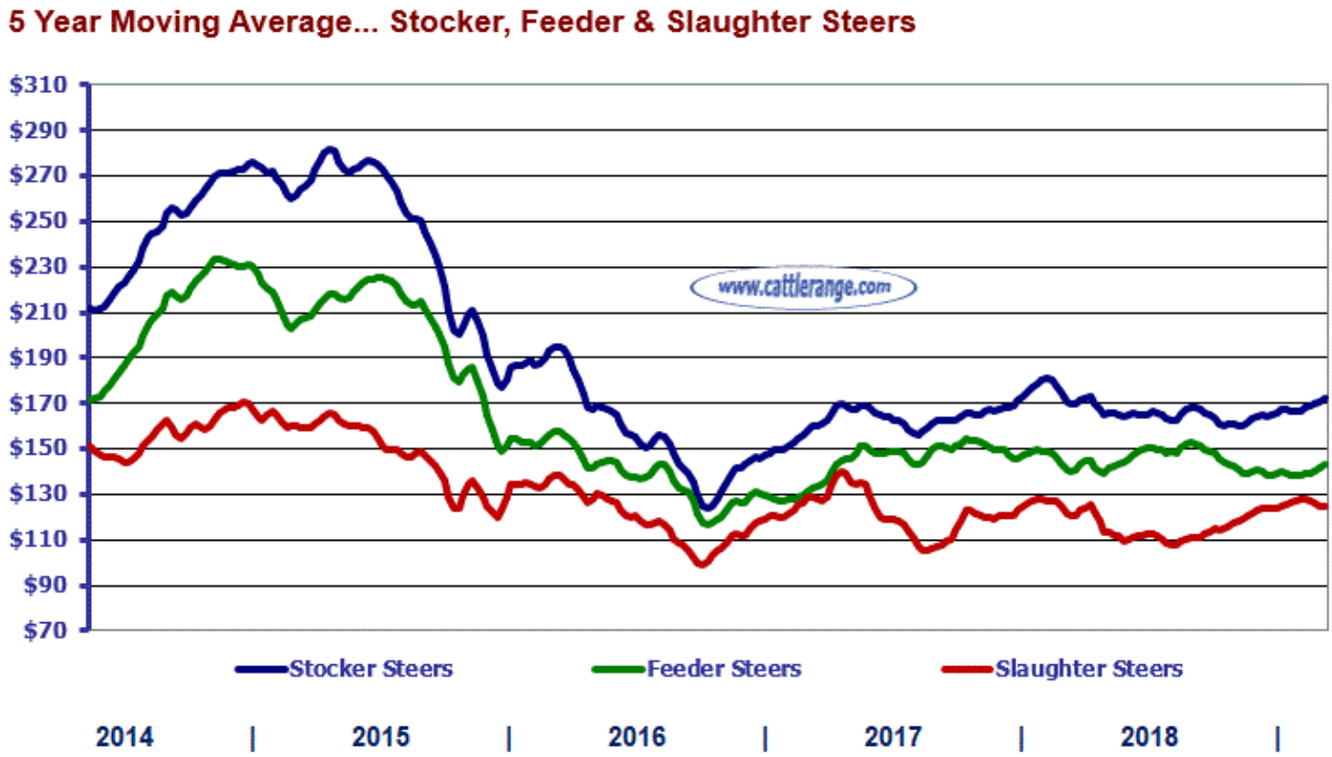
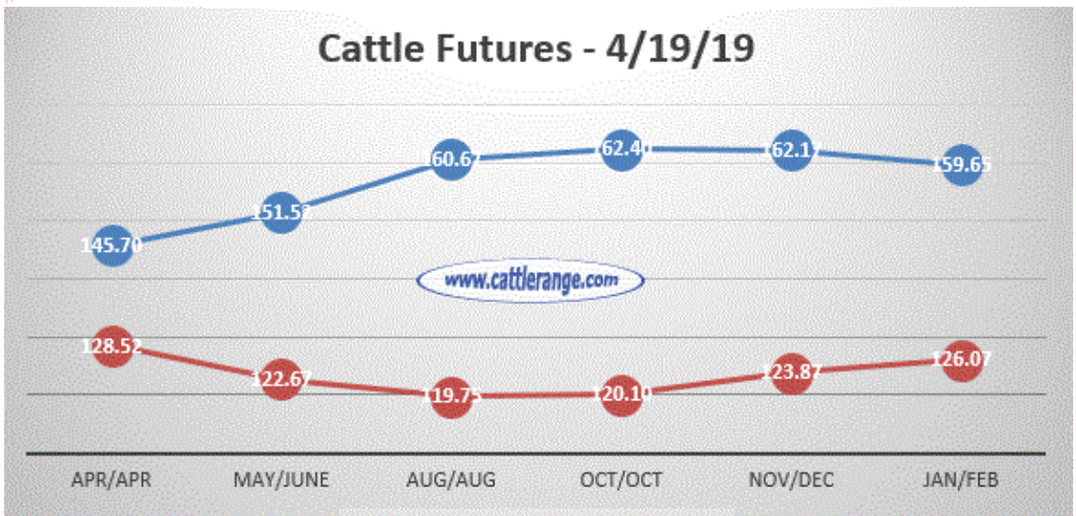

5 Year Moving Average... Stocker, Feeder & Slaughter Steers
$310
$290
$270
$250
$230
$210
$190
$170
$150
$130
$110
$90
$70
www.cattlerange.com
Stocker Steers
Feeder Steers
Slaughter Steers
2014 | 2015 | 2016 | 2017 | 2018 |


Cattle Futures - 4/19/19
145.70
151.53
160.67
162.44
162.17
159.65
128.52
122.67
119.75
120.14
123.87
126.07
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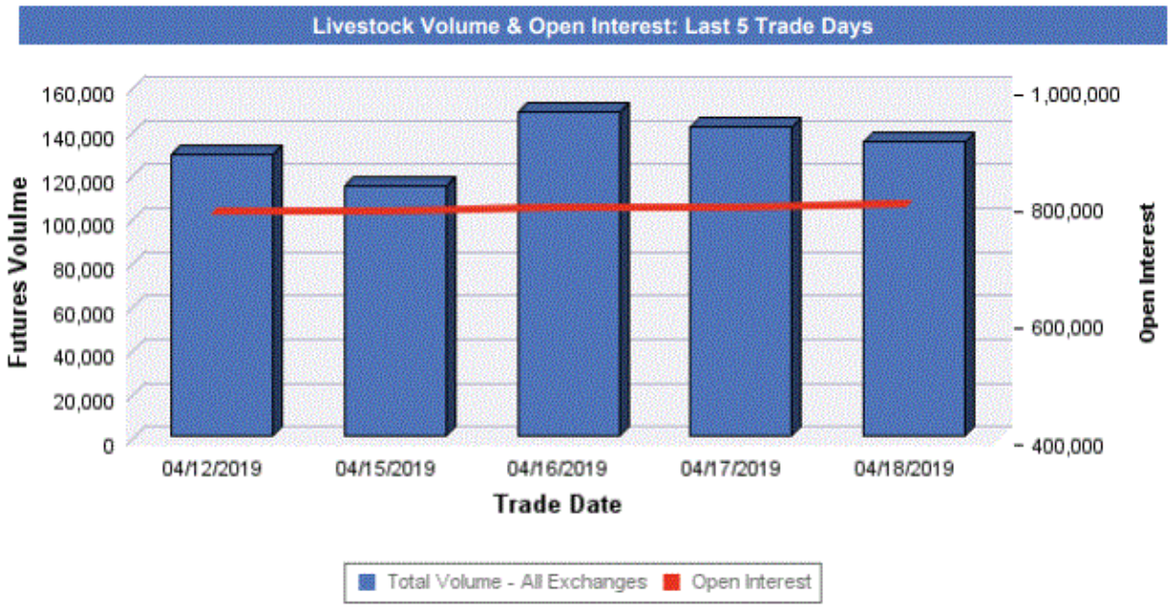
APR/APR
MAY/JUNE
AUG/AUG
OCT/OCT
NOV/DEC
JAN/FEB



Trade Date	Futures Volume
04/12/2019	128,161
04/15/2019	113,797
04/16/2019	147,344
04/17/2019	141,010
04/18/2019	134,071

Trade Date	Futures Open Interest
04/12/2019	795,803
04/15/2019	798,566
04/16/2019	803,518
04/17/2019	803,016
04/18/2019	808,765

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

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Mexican Feeder Cattle Weekly Import Summary

Receipts EST: 19,000 Week ago Act: 29,385 Year ago Act: 17,525

Compared, to last week, steer calves and yearlings traded steady. Heifers steady. Trade active, demand good. Supply consisted of steers and spayed heifers weighing 300-700 lbs.

- Feeder steers: Medium and large 1&2 300-400 lbs 187.00-203.00, few 204.00 basis 300 lbs; 400-500 lbs 167.00-183.00; 500-600 lbs 147.00-163.00; 600-700 lbs 133.00-143.00. Medium and large 2&3, 300-400 lbs 172.00-188.00; 400-500lbs 152.00-168.00; 500-600 lbs 132.00-148.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 150.00-163.00; 400-500 lbs 140.00-153.00; 500-600 lbs 130.00-143.00.

****slide 10 cents on steers and heifers basis 300 lbs.****

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

Tulia Livestock Auction - Tulia TX
Receipts: 2622 Last Week: 2559 Year Ago: 4241
Compared to last week: Feeder steers and heifers sold steady to 4.00 higher. Trade was active on good demand. Most of the panhandle received much needed rain that has benefitted local pastures. Slaughter cows and bulls made up 2 percent, less than 1 percent replacements, and 98 percent feeders. Feeder supply consisted of 50 percent steers and bulls, and 50 percent heifers. Approximately 88 percent of the run weighed over 600 lbs.

El Reno Cattle Narrative - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	6,800	7,592	12,830

*** Final report *** Compared to last week: Feeder steers traded 3.00-5.00 higher. Feeder heifers sold 2.00-4.00 higher. Demand good to very good for feeder cattle. Steer and heifer calves to lightly tested for an accurate market trend, however a higher undertone is noted. Demand moderate to good. Quality mostly plain to average. Majority of the sale on Tuesday consisted of new crop calves. Live fat cattle trade was 2.00 higher Wednesday encouraging orders. Supply included: 100% Feeder Cattle (62% Steers, 36% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 80%.

Cattleman's Livestock Auction - Dalhart, TX

Cattle and Calves: 2,024 Week ago: 1,481 Year Ago: 1,752

Compared to last week: Steer calves under 600 lbs and feeder steers over 600 lbs 2.00-4.00 higher. Heifer calves under 600 lbs and feeder heifers over 600 lbs 2.00 to 4.00 higher, except 700-800 lb heifers steady. Slaughter cows and bulls 1.00-2.00 higher. Trade active. Demand good. Bulk of supply Medium and Large 1-2 350-850 lb feeder steers and heifers. Slaughter cows made up 16 percent, slaughter bulls 1 percent, replacement cows less than 1 percent, and feeders 84 percent. The feeder supply included 62 percent steers and 38 percent heifers. Near 65 percent of the run weighed over 600 lbs.

Oklahoma National Stockyards - Oklahoma City, OK

	This Week	Last Reported	Last Year
Total Receipts:	5,697	6,208	8,018

*** Add Close Updating with Actual Receipts *** Compared to last week: Feeder steers trading mostly 1.00-2.00 higher. Feeder heifers mostly steady to 3.00 lower. Steer and heifer calves are selling with a higher undertone on limited offerings. Demand moderate to good. Quality average to attractive. Several inches of rain fell over the trade area over the weekend hampering livestock movement. Supply included: 100% Feeder Cattle (45% Steers, 53% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 68%.

Cullman Stockyard - Cullman AL

Receipts: 1022 Last Week: 930 Year Ago: 1151

Compared to last week's market: Slaughter cows and bulls 1.00 to 3.00 lower. Feeder bulls and steers sold 2.00 to 4.00 lower. Feeder heifers sold steady to 2.00 higher. Replacement cows and pairs sold steady. Slaughter cows 3 percent, slaughter bulls 3 percent, replacement cows and pairs 4 percent, and feeders 90 percent. The feeder supply included 19 percent steers, 51 percent heifers, and 30 percent bulls. Near 22 percent of the run weighed over 600 lbs.

Pratt Livestock Feeder Cattle Auction - Pratt, KS

Receipts: 4300 Last Week: 3265 Year Ago: 4951

Close Compared to last week: Feeder steers 800-900 lbs sold mostly steady to firm, 900-1000 lbs sold 2.00 to 4.00 higher. Feeder heifers sold mostly steady to 2.00 lower. Calves not enough comparable weights, higher undertone prevailed. Overall, demand good to very good, quality average to mostly attractive. Feeder supply was 60 percent steers, 40 percent heifers, with 88 percent over 600 lbs. Slaughter cows sold steady to 1.00 higher. Bulls sold 1.00 to 2.00 lower.

Blue Grass South Livestock Market - Stanford KY

Receipts: 309 Last Week: 532 Year Ago: 362

Compared to last Monday:Feeder steers steady,Feeder heifers under 500 lbs 2.00-4.00 higher,over 500 lbs steady,Good demand for feeder classes.In the majority of instances weaned and vaccinated offerings bringing a premium are noted below as VALUE ADDED,while exceptional quality offerings are noted as FANCY.Slaughter cows 3.00-5.00 higher, Slaughter bulls 2.00-4.00 higher,Good demand for slaughter classes.

Joplin Regional Stockyards Feeder Cattle Wtd Avg - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	5,158	5,934	5,734

CLOSE Compared to last week, steer calves steady. heifer calves 2.00 to 4.00 higher, yearlings steers steady to 3.00 higher, yearling heifers steady. Demand good, supply moderate. The percentage of new crop calves in the offering continues to grow. Supply included: 100% Feeder Cattle (39% Steers, 56% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 25%

Sioux Falls Regional Livestock wtd Avg Report - Worthing SD

Receipts: 658 Last Week: 3226 Year Ago: No Sale

Compared to last week: Feeder steers and heifers steady to 3.00 higher. Good demand for this lighter offering of high quality feeder cattle. Flesh condition light to moderate plus, cattle hides are rather dirty as it has been very difficult to keep cattle clean. Yard conditions are sloppy and muddy but there were plenty of buyers on the seats actively bidding wanting to get cattle bought and placed on feed. Slaughter cows 1.00 to 2.00 higher, bulls not well tested. 71 percent feeder cattle were over 600 lbs. 56 percent of feeders were steers; 44 percent heifers. Feeder cattle made up 92 percent of the run, balance slaughter cows and bulls.

Green Forest Livestock Auction - Green Forest AR

Receipts: 503 Last Week: 460 Year Ago: 597

Compared to one week earlier, slaughter cows steady to 2.00 higher, slaughter bulls steady, feeder steers lightly tested, feeder bulls 8.00 to 10.00 higher, feeder heifers lightly tested, steer calves 2.00 to 5.00 higher, bull calves 6.00 to 10.00 higher, heifer calves 7.00 to 10.00 higher, replacement cows unevenly steady.

Southeast Livestock Exchange - Hattiesburg MS

Receipts This week 566 Last Week 665

Compared to last week slaughter cows trended 1.00 to 2.00 Higher. Slaughter bulls trended Firm. Feeder steers trended mixed. Feeder heifers trended mixed. Feeder consisted of 59 percent steers and 41 percent heifers. Receipts weighing under 600 lbs 55 percent over 600 lbs 9 percent. Total receipts were made up of 64 percent feeders, 14 percent slaughter cows and 22 percent Pairs/Replacements.

Pulaski County Stockyard Auction - Hawkinsville, GA

Receipts: 587 Last Week: 441 Year Ago: 500

No trends due to market not being covered the previous week. Slaughter cows 14 percent, slaughter bulls 2 percent, feeders 84 percent. In the feeder supply, steers made up approximately 30 percent of the run, heifers 40 percent, bulls 27 percent and replacement cows 3 percent. Feeders over 600 lbs totaled around 18 percent.

Okeechobee Livestock Auction – Okeechobee FL

	This Week	Last Reported	Last Year
Total Receipts:	1,254	1,071	1,073

Compared to a week ago: Slaughter classes steady, feeder classes unevenly steady. Supply included: 72% Feeder Cattle (31% Steers, 46% Heifers, 23% Bulls); 28% Slaughter Cattle (95% Cows, 5% Bulls). Feeder cattle supply over 600 lbs was 3%.

Athens Cattle Auction - Athens TN

Receipts: 1342 Last week: 1079 Last year: 924

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

Narrows Livestock Market Wtd Avg (Seasonal) - Narrows VA

Feeder Cattle 184 (Steers 64; Heifers 84; Bulls 36)

Feeder Steers Medium and Large 1

Head	Wt Range	Avg Wt	Price Range	Avg Price
4	300-400	370	165.00	165.00

3	400-500	472	147.00	147.00
3	500-600	568	142.00	142.00
3	600-700	625	148.00	148.00
3	700-800	780	135.00-137.50	136.69

Farmers & Ranchers Livestock Commission Co. - Salina KS

Receipts: 4649 Last Week: 4918 Year Ago: 3563

Compared to last week, steer calves under 550 lbs sold 7.00 to 10.00 higher; 550-900 lbs sold 3.00 to 6.00 higher; over 900 lbs sold 2.00 higher. Heifer calves under 550 lbs sold 7.00 to 10.00 higher; 550-750 lbs sold 3.00 to 5.00 higher; over 750 lbs sold 1.00 to 3.00 higher. Demand good to very good on heavy supply. Offerings included a nice run of good quality feeders weighing 350-650 lbs going to grass selling on and active market.

Winter Livestock - La Junta CO

Receipts: 2461 Last Week: 2262 Year Ago: 1517

Compared with last Tuesday: All weights feeder steers mostly steady. Feeder heifers under 700 lbs steady to 2.00 higher. Yearling feeder heifers over 700 lbs 3.00 to 5.00 higher. Slaughter cows steady to 1.00 higher. Slaughter bulls steady. Demand good. Supply included 75 percent feeders, balance mostly slaughter cows and bulls. In the feeder supply steers made up approximately 41 percent of the run, Heifers 59 percent. Offerings over 600 lbs 76 percent.

Russell Wtd Avg Feeder Cattle Auction - Russell IA

Receipts: 6124 2 weeks ago: 3627 Year Ago: 3864

Compared to the sale 2 weeks ago: Feeder strs mostly 3.00-6.00 higher and feeder hfrs mostly 2.00-5.00 higher. Trade Active and Demand Good today. Receipts this week included 61 percent feeder cattle over 600 lbs; 60 percent of the feeders were strs and 40 percent were hfrs.

Denison Wtd Avg Feeder Cattle Auction - Denison IA

Receipts: 2387 Year Ago: 2740

Special Calf & Yearling Sale: Trades were active today. There is no comparison as there wasn't a sale last week. Receipts included 70 percent steers and 30 percent heifers. Cattle over 600 pounds 84 percent, 61 ercent steers and 23 percent heifers.

Napoleon Livestock Auction Inc. - Napoleon ND

Receipts: 2620 Last Week: No Report Year Ago: 1644

Compared to two weeks ago; Feeder steers 500-550lbs 2.00 higher, 600-650lbs 11.00 higher, 650-700lbs 4.00 higher, 700-750lbs 3.00 lower, 800-850lbs 2.00 lower. Feeder heifers 500-550lbs 7.00 lower, 600-700lbs 9.00 to 10.00 higher, 700-800lbs 4.00 to 5.00 higher. Not all weights well tested for comparison. Flesh condition light to moderate. Good buyer demand. Quality replacement heifers in todays offering. 87 percent over 600lbs. 48 percent steers, 52 percent heifers.

Torrington Livestock Commission Co. - Torrington WY

Receipts: 741 Week Ago: 368 Year Ago: NA

****This bred cow special and all class sale had been postponed from Friday, April 12, due to the severe winter weather in the region last week****Compared to a week ago Friday slaughter and feeding cows traded steady on a limited test, slaughter bulls selling stronger but also on a limited test. Bred cows tested for age, pregnancy, Bangs vaccination, sold on per head basis, and mostly in 3rd trimester. Slaughter and feeder cows consisted of 30 percent of the sale with 10 percent slaughter bulls. Remaining 60 percent consisted of feeder cattle heiferettes, and breds.

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

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

Receipts: 178 Week Ago: 853 Year Ago: 1,431

Not enough comparable cattle for a market comparison. Demand was moderate to good with a limited supply of directs on offer. Most buyers have been busy at area auctions filling buy orders on grass type cattle and feedlot replacements. Feedlots held firm on asking price and packers bid the magical 130.00 live to get inventory bought in Nebraska. Dressed sales traded at 208.00. When MPR tallies the numbers there should be good movement this week. Direct prices are current FOB with a 2-3 percent shrink or equivalent, with a 10-25 cent slide on calves and 8-10 cent slide on feeders from base weight. Some lots sold with a two way slide. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery. Receipts comprised of 100 percent steers with 100 percent over 600 lbs.

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

Confirmed 900 Last Week: 1190 Year Ago: 0

Compared to last week, a few comparable sales of holstein calves sold 5.00 higher. Trade and demand moderate. Supply consisted of holstein steer calves weighing 325 lbs for May and July Delivery. Cattle weighing over 600 lbs totaled 0 percent. Heifers totaled 0 percent.

IA-South MN Direct Feeder Cattle Weekly (Mon)

Receipts: 3,135 Last week: 77 Last Year: 565

Compared to the last report: No test of feeder cattle last week. Demand very good. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Supply included 100 Percent over 600 lbs; 44 percent heifers. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

Eastern Cornbelt Direct Feeder Cattle Summary (Fri)

This week: 3,672 Last week: 4,163 Last Year: 1,698

Compared to last week: Feeder steers and heifers were to lightly tested on FOB Basis for an accurate market trend. Demand good to very good. Supply included 100 percent over 600 lbs; 50 percent heifers. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

Colorado Direct Feeder Cattle Report (Fri)

Receipts: 1,155 Last Week 5,125 Last Year 6,079

Compared to last week: Feeder steers and heifers too lightly tested on a Current FOB basis for a trend. Demand good. Supply consisted of 100 percent over 600 lbs; 78 Percent heifers. Unless otherwise stated prices are FOB with a 2-3 Percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weight.

Kansas Direct Feeder Cattle Summary (Fri)

Receipts: 4,733 Last Week: 1,373 Last Year: 5,081

Compared with last week: Feeder steers traded 1.00-4.00 higher, heifers last week were to lightly tested for a trend. Demand good to very good. Feeder supply includes 100 percent over 600 lbs and 60 percent heifers. Unless otherwise stated prices are FOB weighting points with 2-3 percent Shrink or equivalent and a 5-10 cent slide on calves and a 4-8 cent slide on yearlings from base weights.

Montana Direct Feeder Cattle Wtd Avg (Fri)

Receipts: 450 Last Week 1,065 Last Year 0

Compared to last week: Feeder steers steady heifers not tested. Supply includes 100 percent over 600 lbs and 100 percent heifers. Unless otherwise stated prices are FOB weigh point with a 2-3 percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weights. Current sales up to 14 days for delivery.

New Mexico Feeder Cattle Report (Mon)

Receipts: 11,600 Last Week: 1,500 Year Ago: 3,800

Compared to last week: Not enough comparable sales of steers or heifers for an adequate market trend. Trade was active on good demand. Supply consisted of 96 percent steers and 4 percent heifers. Only 18 percent of the offerings weighed over 600 lbs. Note: Feeder cattle prices based on net weights FOB after 3 percent pencil shrink or equivalent.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)

Receipts: 385 Last Week: 286 Year Ago: 1,532

Compared to last week: Feeder steers too lightly tested. Feeder heifers mostly 1.00 higher on limited sales. Demand moderate. Supply consisted of 100 percent over 600 lbs. and 43 percent heifers. Unless otherwise stated prices are FOB weighting points with 2-3 percent shrink or equivalent and a 5-10 cent slide on calves and a 4-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery.

Oklahoma Direct Feeder Cattle (Fri)

Receipts: 5,421 Last Week 4,383 Last Year 6,284

Compared to last week: Feeder steers and heifers sold steady to 1.00 higher on limited comparable sales. Demand moderate to good. Receipts this week consisted of 94 percent over 600 lbs and 73 percent heifers. Unless otherwise stated prices are FOB weigh point with a 2-3 percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weights. Current sales up to 14 days for delivery.

Texas Direct Feeder Cattle (Fri)

Receipts: 52,300 Last Week: 30,700 Year Ago: 31,200

Compared to last week: Current FOB sales of steers and heifers sold steady to 5.00 higher. Trade was very active on good demand as producers capitalized on climbing prices. Most of the feedyard area received some much need rain with local pastures in good condition. Supply consisted of 58 percent steers and 42 percent heifers. Near 81 percent of the offerings weighed over 600 lbs.

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

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Representative Sales of Cows & Pairs:

Reported by USDA Market News for the **week ending April 19th**

- **McAlester, OK:**
  - Bred Cows: Medium and Large 1-2 2-4 yr old 1-6 months bred 1010 lbs 875.00; 2-4 yr old 7-9 months bred 1315 lbs 1025.00; 5-8 yr old 4-6 months bred 1095-1460 lbs 925.00-1050.00; +8 yr old 4-6 months bred 1170 lbs 785.00 per head.
  - Cow/Calf Pairs: Medium and Large 1-2 w/ <150 lbs calf 5-8 yr old 1005-1130 lbs 1000.00-1100.00 per pair. Medium and Large 1-2 w/150-300 lbs calf 2-4 yr old 1175 lbs 1150.00; 5-8 yr old 1260 lbs 1110.00; +8 yr old 965-1285 lbs 775.00-1010.00 per pair. Medium and Large 1-2 w/ >300 lbs calf 2-4 yr old 945 lbs 1260.00 per pair.

- **Oklahoma City, OK:**
  - Bred Cows: Medium and Large 1 2-4 yr old 4-6 months bred 1345 lbs 1100.00; 5-8 yr old 1-9 months bred 1095-1550 lbs 950.00-1085.00; +8 yr old 4-6 months bred 1250-1635 lbs 950.00-1100.00 per head. Medium and Large 1-2 2-4 yr old 1-9 months bred 920-1280 lbs 750.00-925.00; 5-8 yr old 1-9 months bred 970-1415 lbs 635.00-885.00; +8 yr old 4-9 months bred 830-1410 lbs 675.00-885.00 per head.
  - Cow/Calf Pairs: Medium and Large 1-2 w/150-300 lb calf, 5-8 yr old 950-1225 lbs 1085.00-1275.00; +8 yr old 1025 lbs 1150.00 per pair.

- **Salina, KS:**

- Bred Cows: First Calf Heifers Medium and Large 1 937-995 lbs 1700.00-1800.00 2nd trimester. Medium and Large 1-2 pkg 991 lbs 1500.00 2nd trimester. Second Calf to Solid Mouth Cows Medium and Large 1 Middle-Aged pkg 1147 lbs 1200.00 1st trimester; 980-1190 lbs 1200.00-1510.00 2nd trimester; 976-1101 lbs 1250.00-1360.00 3rd trimester; 1202-1288 lbs 1225.00-1475.00 2nd trimester; 1217-1230 lbs 1225.00-1425.00 3rd trimester. Medium and Large 1-2 1011-1133 lbs 1150.00-1175.00 1st trimester; 960-1199 lbs 950.00-1360.00 2nd trimester; 1208-1299 lbs 975.00-1185.00 2nd trimester all per head.
- Cow/Calf Pairs: Medium and Large 1 Young 780-790 lb cow w/150-200 lb calf 2160.00; 850-1010 lb cow w/150-200 lb calf 2000.00-2475.00. Medium and Large 1-2 Young 710-775 lb cow w/150-200 lb calf 1835.00-1860.00; 825-1030 lb cow w/150-200 lb calf 1810.00-1975.00. Medium and Large 1 Middle-Aged 845-1190 lb cow w/150-200 lb calf 1675.00-2250.00; 1030-1190 lb cow w/200-275 lb calf 1925.00-2050.00; 1200-1240 lb cow w/150-200 lb calf 1950.00-2175.00. Medium and Large 1-2 Middle-Aged pkg 1155 lb cow w/200-275 lb calf 1350.00; 1000-1105 lb cow w/new born calf 1275.00-1375.00. Large 1 Middle-Aged pkg 1440 lb cow w/150-200 lb calf 2150.00 all per pair.

- **Joplin, MO:**
  - Bred Cows: Medium and Large 1-2 2-4 yr old 1-9 months bred 955-1350 lbs 850.00-1125.00; 5-8 yrs old 4-9 months bred 1105-1635 lbs 900.00-1250.00; +8 yr old 4-9 months bred 1205-1230 lbs 775.00-900.00 per head. Medium and Large 2 5-8 yr old 1-9 months bred 820-1420 lbs 600.00-800.00; +8 yr old 4-9 months bred 1100-1355 lbs 600.00-750.00 per head.
  - Cow/Calf Pairs: Medium and Large 2 w/<150 lbs calf 5-8 yr old 1055 lbs 850.00; +8 yr old 915-1190 lbs 675.00-900.00 per pair. Medium 1-2 w/ 150-300 lbs calf 2-4 yr old 830-950 lbs 1075.00-1125.00; 5-8 yr old 975 lbs 1000.00 per pair. Medium 2 w/<150 lbs calf 2-4 yr old 755-890 lbs 700.00-850.00 per pair.

- **Springfield, MO:**
  - Bred Cows: Medium and Large 1 2-8 yr old 1-3 months bred 945-1340 lbs 700.00-910.00, 4-9 months bred 910-1270 lbs 800.00-910.00; +8 yr old 4-9 months bred 1080-1375 lbs 560.00-810.00, 1215 lbs 645.00 broken mouth, per head.
  - Cow/Calf Pairs: Medium 1-2 +8 yr old 950 lb cow w/-150 lb calf 675.00 broken mouth. Medium 2 +8 yr old 765 lb cow w/-150 lb calf 550.00. Small and Medium 1-2 2-8 yr old 725 lb cow w/150-300 lb calf 650.00 all per pair.

- **Riverton, WY:**
  - Bred Cows: Young 1180-1305 lbs 775.00-1175.00; Middle Aged (Short Solids) single 1300 lbs 1060.00; Aged (Short Term) couple 1240-1325 lbs 775.00-935.00 all per head.
  - Cow/calf Pair: Heifer pair 950 lbs with 80 lb calf 1510.00 per head.

- **Torrington, WY:**
  - Bred Cows: Medium-Large 1 Young 1116-1274 lbs 1550.00-1835.00; Middle Aged Solid Mouth 1283-1529 lbs 1500.00-1800.00; Aged Short Solid 1526-1602 lbs 1275.00-1485.00; Aged Short Term 1350-1496 lbs 1100.00-1325.00, per head.
  - Cow/Calf Pairs: Medium-Large 1 Young 1263 lb cows with 75 lb calves 1900.00; Middle Aged Solid Mouth 1492 lb cows with 75 lb calves 1725.00, all per pair.

- **Arkansas:**
  - Replacement Cows: Medium and Large 1-2 2-7 year old 850-1250 lbs 2nd-3rd stage 90.00-100.00 or 725.00-825.00 per head, first stage/open 59.00-69.00, 7-10 yr old 2nd-3rd stage 49.00-59.00 or 550.00-650.00 per head.
  - Cow-Calf Pairs: Medium and Large 1-2 3-7 yr old 800-1200 lb cow w/100-200 lb calf 1000.00-1100.00, few to 1575.00 per pair, w/200-300 lb calf 1100.00-1200.00, 7-10 yr old 100-200 lb calf 850.00-950.00 per pair.

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Canadian Cattle: Canadian March Cattle on Feed Placements 16% Lower than 2018

Alberta Beef Producers: Alberta direct cattle sales Wednesday saw no new trade to report. Dressed bids of 268.00 delivered have been reported. Bids are positioned at the bottom of last week's trading range. Buying interest on the cash market has been very light. If bids do not improve sale volumes will be very light.

Canadian Cattle Prices:

Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents
Exchange Rate: Canadian dollar equivalent to $0.7484 U.S. dollars

Prices for the week ending April 12th

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**4/12**	**4/5**	**4/12**	**4/5**	**4/12**	**4/5**
501-600 lbs.	$171.27	$172.27	$173.62	$170.84	$162.25	$160.01
601-700 lbs.	$161.43	$161.19	$159.59	$158.54	$158.55	$153.44
701-800 lbs.	$145.85	$143.13	$145.37	$145.25	$142.68	$144.45
801-900 lbs.	$136.71	$133.14	$134.62	$130.96	$136.98	$137.60
Heifers	**4/12**	**4/5**	**4/12**	**4/5**	**4/12**	**4/5**
401-500 lbs	$156.10	$155.01	$157.72	$154.29	$136.80	$130.06
501-600 lbs	$148.14	$147.87	$145.56	$145.56	$135.39	$130.31
601-700 lbs.	$138.60	$138.73	$139.67	$137.82	$131.99	$126.25
701-800 lbs.	$128.95	$129.03	$129.72	$128.88	$120.80	$116.66

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**4/12**	**4/5**	**4/12**	**4/5**	**4/12**	**4/5**
501-600 lbs.	$214.36	$215.61	$217.30	$213.82	$203.07	$200.27
601-700 lbs.	$202.05	$201.75	$199.74	$198.43	$198.44	$192.05
701-800 lbs.	$182.55	$179.14	$181.95	$181.79	$178.58	$180.79
801-900 lbs.	$171.11	$166.64	$168.49	$163.91	$171.44	$172.22
Heifers	**4/12**	**4/5**	**4/12**	**4/5**	**4/12**	**4/5**
401-500 lbs	$195.37	$194.01	$197.40	$193.11	$171.22	$162.78
501-600 lbs	$185.41	$185.07	$182.18	$182.18	$169.45	$163.10
601-700 lbs.	$173.47	$173.63	$174.81	$172.50	$165.20	$158.01
701-800 lbs.	$161.39	$161.49	$162.36	$161.31	$151.19	$146.01

Slaughter Cattle Prices for Week of 4/12/19 Expressed In:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Choice & Select 1-3, 1300-1500 lbs	$119.83	$149.98
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$119.10	$149.07

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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$66.61	$83.37

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$111.14	$139.10
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$106.61	$133.43
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$50.83	$63.62

Canfax Report:

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

Trade has been light in fed cattle with almost no interest from buyers in the United States. In the cash trade, one western Canadian packer picked up most of the cattle.

Dressed sales ranged from $268-$270 per hundredweight delivered.

Alberta dressed sales continue to trade at a premium of $10-$13 per hundredweight over the Ontario market.

A cold February and March stalled weight gains, but warmer weather has improved overall performance in feedlots. Carcass weights are large with western steers and heifers being 18-37 pounds bigger than last year. Steers weighed 922 lb. on average, and heifers averaged 854 lb. Producers have been negotiating flat bids with no weight breaks or looking to increase weight breaks from 1,000-1,025 lb. to 1,050 lb.

Feeder demand firmer

Average feeder prices firmed modestly higher this week with good demand observed on all types of cattle. Stocker calves less than 400 lb. traded in a wide range on varied quality and lot size. Steer calves from 500-600 lb. were $1.25 per cwt. lower this week, but all other calves over 400 lb. traded steady to $1.50 per cwt. higher. Big steers over 800 lb. to be placed against the fourth quarter fed market generally traded $3-$5 per cwt. higher than the previous week. Similar weight heifer prices rallied $1.50-$ per cwt. higher.

Auction volumes of 34,788 head were nearly 20 percent larger than the previous week and 72 percent greater than the same week last year.

For the week ending March 30, the U.S. Department of Agriculture reported feeder cattle exports were down more than 20 percent compared to the previous week at 8,324 head. During the month of March, almost 33,000 head of feeders were exported to the U.S. and were one percent larger than March last year.

This week's feeder basis strengthened to -11.61 and should gain momentum during the remainder of April. The April feeder basis has strengthened four out of the past five years. Calf prices could firm modestly next week as supplies tighten and additional pen space becomes available. Yearling prices next week are anticipated to be steady to moderately higher.

The April 1 cattle-on- feed report for Alberta and Saskatchewan showed inventories are above year ago levels at 1,009,897 head, the largest April inventory since 2011. There are 70,300 head more cattle on feed versus last year and 103,600 head more than 2017.

More dairy cattle are on feed in Western Canada, which means slower turn rates for feedlots. Some feedlots are at full capacity, and that has moderated demand for bunk replacements and in some cases removed some buyers from the market.

Heifers as a percent of total placements were just slightly above 30 percent compared to the five-year average of 31.4 percent.

Slaughter cows and bulls

Slaughter cow prices trended steady to higher this week at auction as moderate supplies were supportive. Seasonally moderate to good trim demand is positive for cow prices.

D2 prices were reported $2.26 per cwt. higher, and D3 cows traded fully steady. Dressed cow bids were reported from $175-$180 per cwt. delivered.

Butcher bull prices were modestly higher this week to average $104.44 per cwt. Western Canadian non-fed slaughter volumes for the week ending April 6 were down four percent from the previous week to 8,487 head. So far this year, western non-fed slaughter was 12 percent larger, totalling 135,114 head.

Beef

Canadian cut-out values for the week ending April 5 fell $6.96 and $5.34 per cwt. lower than the previous week for AAA and AA, respectively. The 85 percent fresh trim for the same week was $11.37 per cwt. lower but is expected to improve because of more seasonal demand.

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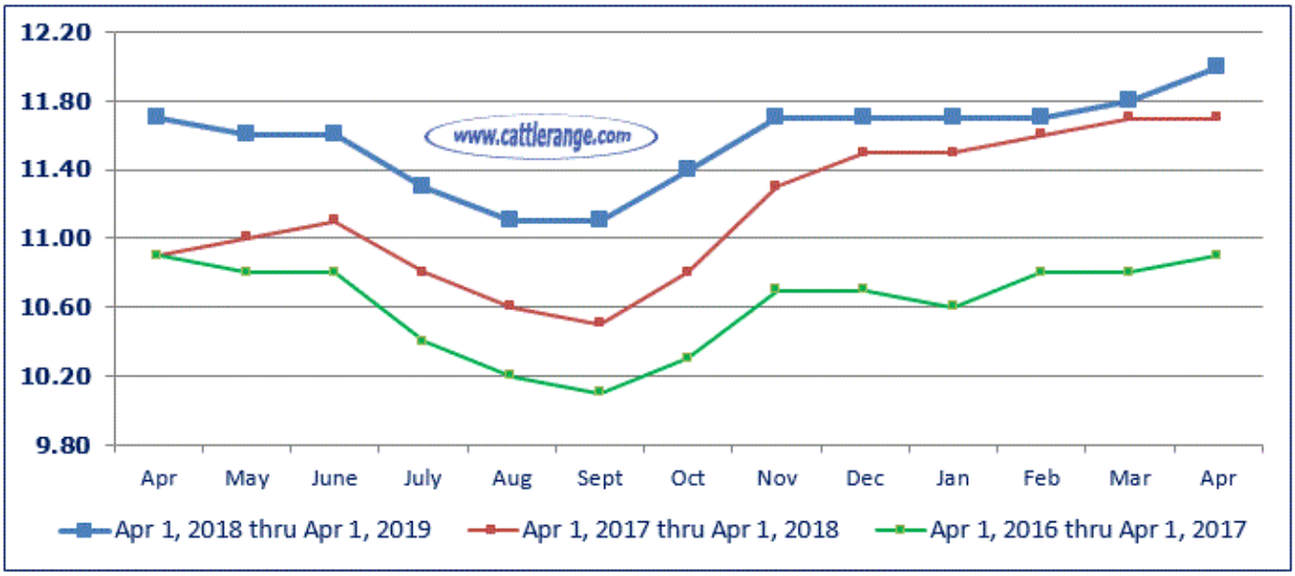
April USDA Cattle on Feed Report...

Cattle on Feed & Placements HIgher; Marketings Lower

- **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 April 1, 2019. The inventory was **2 percent above** April 1, 2018. **This is the highest April 1 inventory since the series began in 1996**. The inventory included 7.45 million steers and steer calves, down 1 percent from the previous year. This group accounted for 62 percent of the total inventory. Heifers and heifer calves accounted for 4.51 million head, up 8 percent from 2018.
- **Placements in feedlots** during March totaled 2.01 million head, **5 percent above** 2018. Net placements were 1.95 million head. During March, placements of cattle and calves weighing less than 600 pounds were 325,000 head, 600-699 pounds were 300,000 head, 700-799 pounds were 595,000 head, 800-899 pounds were 539,000 head, 900-999 pounds were 185,000 head, and 1,000 pounds and greater were 70,000 head.
- **Marketings of fed cattle** during March totaled 1.78 million head, **3 percent below** 2018.
- **Other disappearance** totaled 69,000 head during March, **3 percent above** 2018.

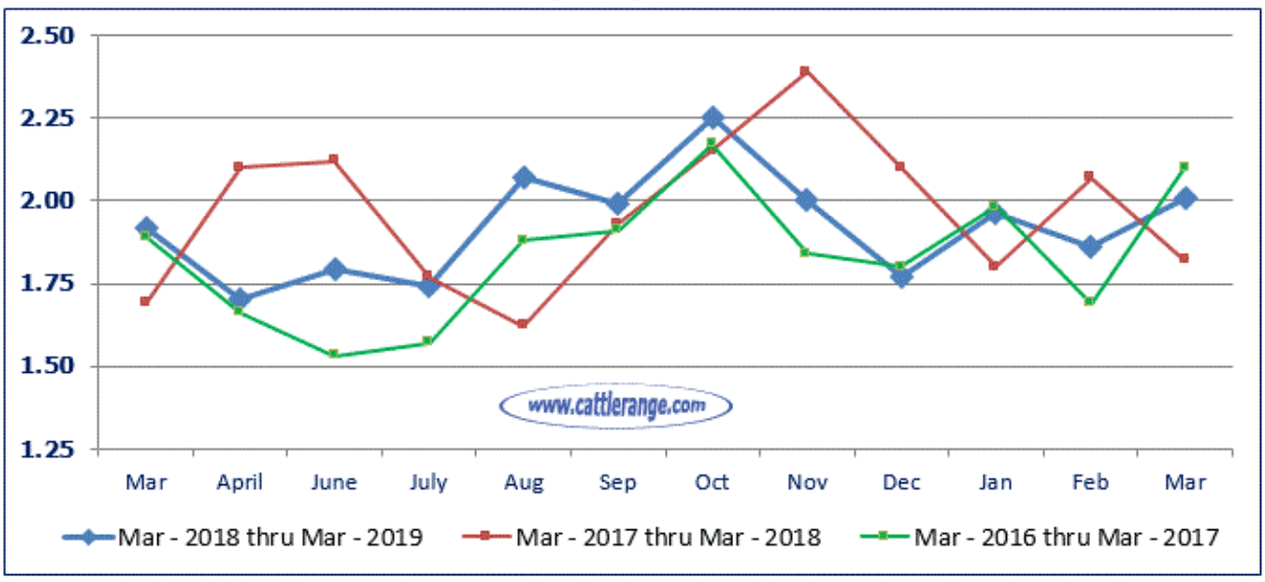
View complete report

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



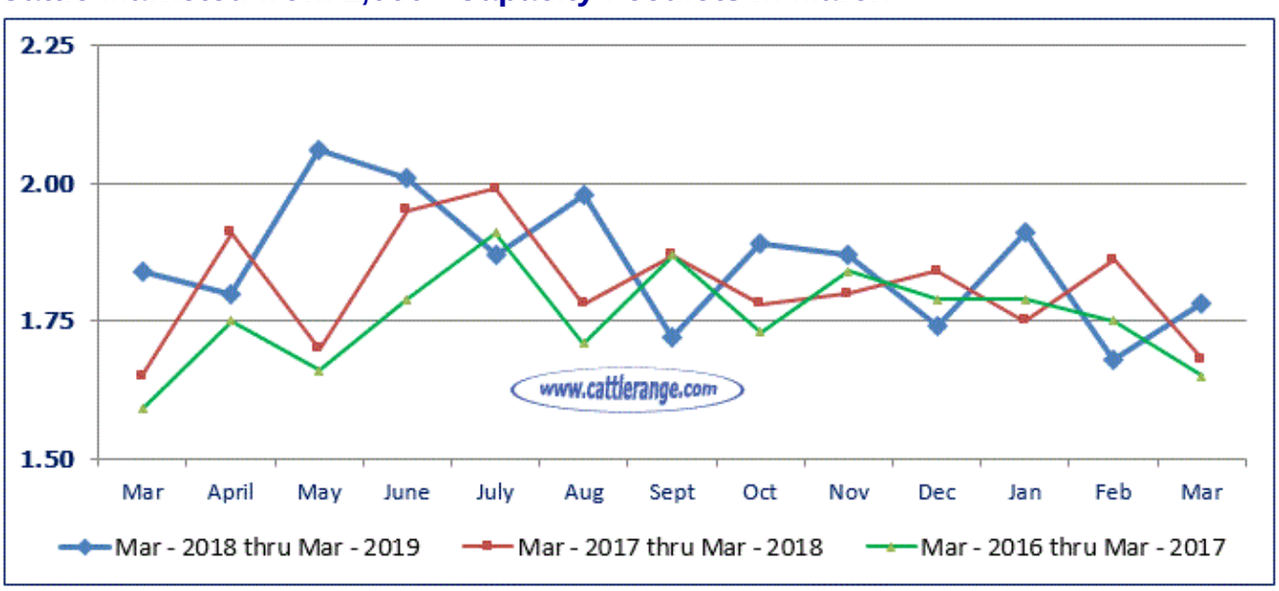
Millions of Head

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



Millions of Head

Cattle Marketed from 1,000+ Capacity Feedlots in March



Millions of Head

Cattle on Feed by State as of April 1st

Cattle on Feed Inventory on 1,000+ Capacity Feedlots by Month – States and United States: 2018 and 2019

State	April 1, 2018	March 1, 2019	April 1, 2019		
			Number	Percent of previous year	Percent of previous month
	(1,000 head)	(1,000 head)	(1,000 head)	(percent)	(percent)
Arizona	294	311	314	107	101
California	500	525	535	107	102
Colorado	950	1,050	1,060	112	101
Idaho	250	275	285	114	104
Iowa	740	710	710	96	100
Kansas	2,340	2,300	2,380	102	103
Minnesota	160	150	150	94	100
Nebraska	2,690	2,600	2,580	96	99
Oklahoma	310	310	315	102	102
South Dakota	260	260	250	96	96
Texas	2,700	2,770	2,850	106	103
Washington	210	225	225	107	100
Other States	325	310	310	95	100
United States	11,729	11,796	11,964	102	101

Thousands of Head

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"Shootin' the Bull" Weekly Analysis:

In my opinion, few times have opportunities been presented to producers that are currently as advantageous to them as now. Elevated cash fat cattle price and bottom end feeder cattle price, coupled with discounted fat futures and perceived excessively high feeder premiums, makes for a convergence scenario. With this perceived skewed basis spreads, I believe it presents producers with an opportunity to lock in the basis and worry about direction later. This week, I've recommended multiple times to market your fall feeder cattle inventory and be prepared to make some margin calls. ***This is a sales solicitation.*** Fats this week firmed. I believe that it is as simple as cattle don't weigh enough to meet the current out front box sales.

Production will be ramped up in the next two weeks to start meeting the Memorial Day weekend demand. This is the kick-off to summer. Note that consumers are highly employed, and continue to spend discretionary funds at an elevated rate. With it perceived there will be significant demand and potentially lighter cattle, I anticipate price to continue higher. The trend channel in the August contract has become well defined. Only 5 of the past 20 years has August futures expired at the top end of their price range. Three of those 5 years the rally started at inception, as has the 2019 August contract. The other two years, the rally started in December. This year appears to be one in which I anticipate to expire at the top end of its price range.

Feeder cattle futures have flown out in front for a reconnaissance mission it looks like. In my opinion, they may run out of gas before the major forces (cash) can catch up. I have been accelerating marketing this week. Synthetic short futures has been the derivative of choice. Cash feeder prices would have to increase by more than 15% before the index would reach some of the short call strike prices.

Not to say it won't or can't, just that it is this wide now, and may not be in the future. Everyone's hope will be that cash moves to futures, it won't matter to me which does what, the basis is what is at stake and convergence the goal. There isn't much to discuss on market direction. Feeders are at new contract highs and the poor tool of "hope" that I used two weeks ago, turned out to be the correct tool. Lenders should be privy to this spread as they could benefit from further needs of margin requirements while their producer client is securing premium in the future that is currently not available to them at present.

Grains have resumed their down trends. Beans are weak and after having spent time in Kansas City last week, I did not come away with any feeling that the tariff issue will be resolved. Interest rates rose this week as bond prices declined. This is a good indication that spring business activity is picking up. This leads me to anticipate consumer spending to remain elevated. Energy prices held their own this week. I anticipate energy prices to continue to be firm.

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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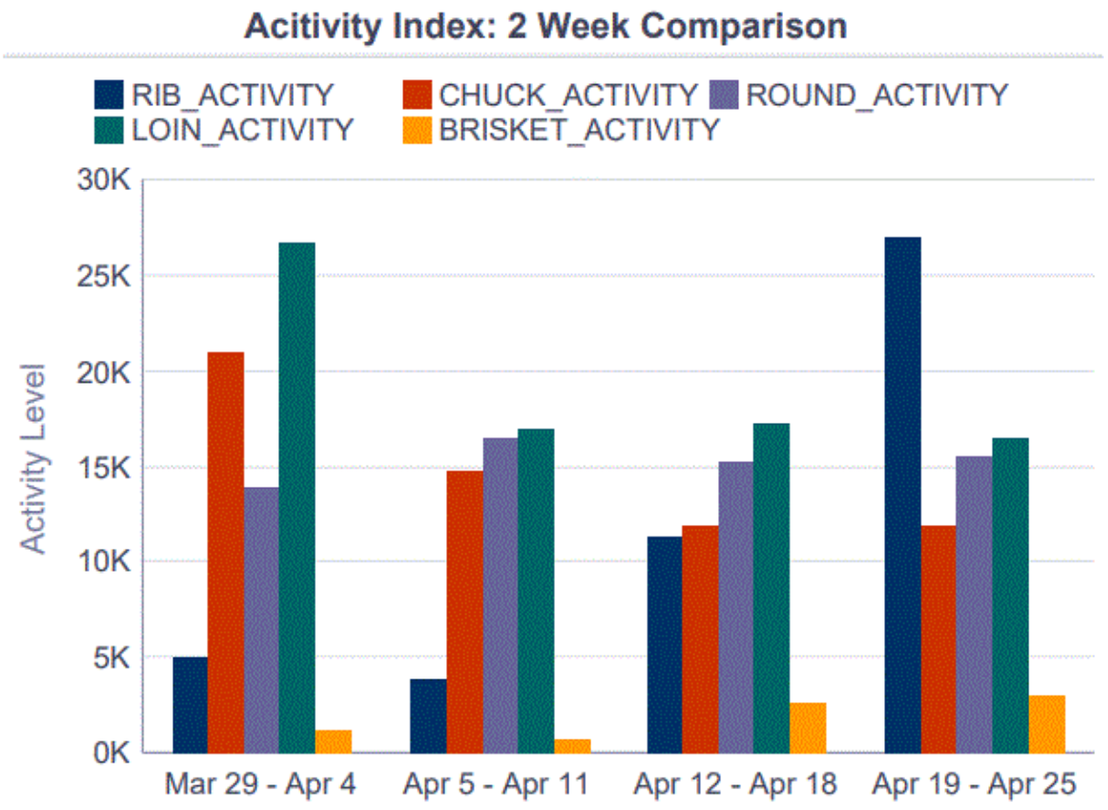
USDA National Retail Beef Report:

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

This week in beef retail, the Feature Rate saw a slight decline, less than 1 percent. The Special Rate saw an increase of 12.8 percent, while the Activity Index rose by 8.88 percent. With the Easter holiday upon us, along with warmer temperatures, many are ready to fire up their grills and enjoy the Spring weather. Beet cuts from the Rib, Chuck, Round and Brisket saw more ad space, with cuts from the Loin and Ground Beef product seeing less. Cattle slaughter under federal inspection was the same when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	86.0%		86.7%		75.0%	
Special Rate (2/)	31.9%		19.1%		12.5%	
Activity Index (3/)	93,940		86,280		104,140	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	13,370	6.96	4,380	7.68	210	4.89
Bone-In Ribeye Steak	8,890	7.96	3,390	8.75	2,890	7.94
Bnls Ribeye Roast	710	9.53	440	9.17	150	9.51
Bnls Ribeye Steak	4,030	8.90	3,160	9.69	1,860	8.87
T-Bone Steak	2,250	7.32	1,740	6.62	6,770	7.87
Porterhouse Steak	520	6.93	830	7.14	3,360	8.63
Tenderloin	4,660	11.52	2,750	12.46	1,250	10.32
Filet Mignon	1,530	13.49	290	14.82	600	14.61
Loin, Bnls	110	6.99			50	8.35
Bone-In Strip Steak	570	5.85	2,070	6.36	2,690	6.65
Bnls New York Strip Steak	2,200	8.26	5,520	8.91	3,470	9.08
Beef Backribs	20	2.49	100	3.59	100	2.60
Sirloin Roast	20	9.99	50	3.99		
Sirloin Steak	300	7.18	470	5.51	520	6.83
Bnls Sirloin Roast	330	5.90	130	7.32		
Bnls Sirloin Steak	680	6.14	1,000	5.43	950	6.60
Sirloin Tip Roast	2,530	4.04	780	4.14	2,020	3.71
Sirloin Tip Steak	470	4.37	640	4.52	2,040	3.98
Bnls Top Sirloin Roast	130	4.58	100	4.97	30	4.49
Bnls Top Sirloin Steak	780	5.90	1,530	6.17	3,850	5.64
Top Round Roast	1,870	4.48	1,800	4.26	1,660	4.12
Top Round Steak	570	3.86	610	3.90	1,020	4.32
Bottom Round Roast	3,900	4.11	2,860	3.71	5,510	3.68
Bottom Round Steak	560	4.20	700	4.15	4,260	4.35
Eye Of Round Roast	2,740	4.62	4,170	4.19	1,900	3.49
Eye Of Round Steak	160	4.37	700	5.21	570	4.93
Rump Roast	1,750	4.19	1,200	3.82	2,170	3.74
Rump Steak			150	4.94		
Chuck/Shldr/Arm Roast	6,100	4.54	5,960	3.74	6,110	4.04
Chuck/Shldr/Arm Steak	2,350	4.37	3,210	4.11	3,420	4.31
London Broil	3,370	4.46	2,000	4.10	5,630	4.10
Brisket	1,450	3.99	840	6.03	1,740	4.64
Brisket, Flat	1,580	7.03	1,700	6.85	10	5.99
Corned Beef Brisket			60	4.99	120	2.47
Corned Beef Flat	10	4.99	70	5.93	320	2.99
Beef Short Ribs	1,710	5.74	1,460	5.79	1,260	5.13
Flat Iron Steak	100	6.09	710	6.14	490	7.07
Flank Steak	60	7.19	120	8.05	800	6.93
Minute/Cube Steaks	1,810	4.92	1,910	5.31	5,360	5.19
Stew Meat	1,360	4.70	3,530	4.82	4,210	5.09
Ground Round	1,300	3.99	690	3.85	1,590	4.28
Ground Chuck	3,110	3.45	3,780	3.48	2,720	3.34

Ground Sirloin	470	4.40	1,710	4.86	620	5.04
Ground Beef 90% Or More	3,600	4.98	3,210	4.88	5,890	4.25
Ground Beef 80-89%	5,530	3.22	10,480	3.74	8,580	3.80
Ground Beef 70-79%	920	2.78	990	2.39	1,350	2.33
Beef Patties	1,670	4.22	1,550	4.30	1,180	4.45
Tri-Tip	1,310	3.78	580	5.10	2,650	5.36
Skirt Steak	190	6.07	160	5.99	190	6.23



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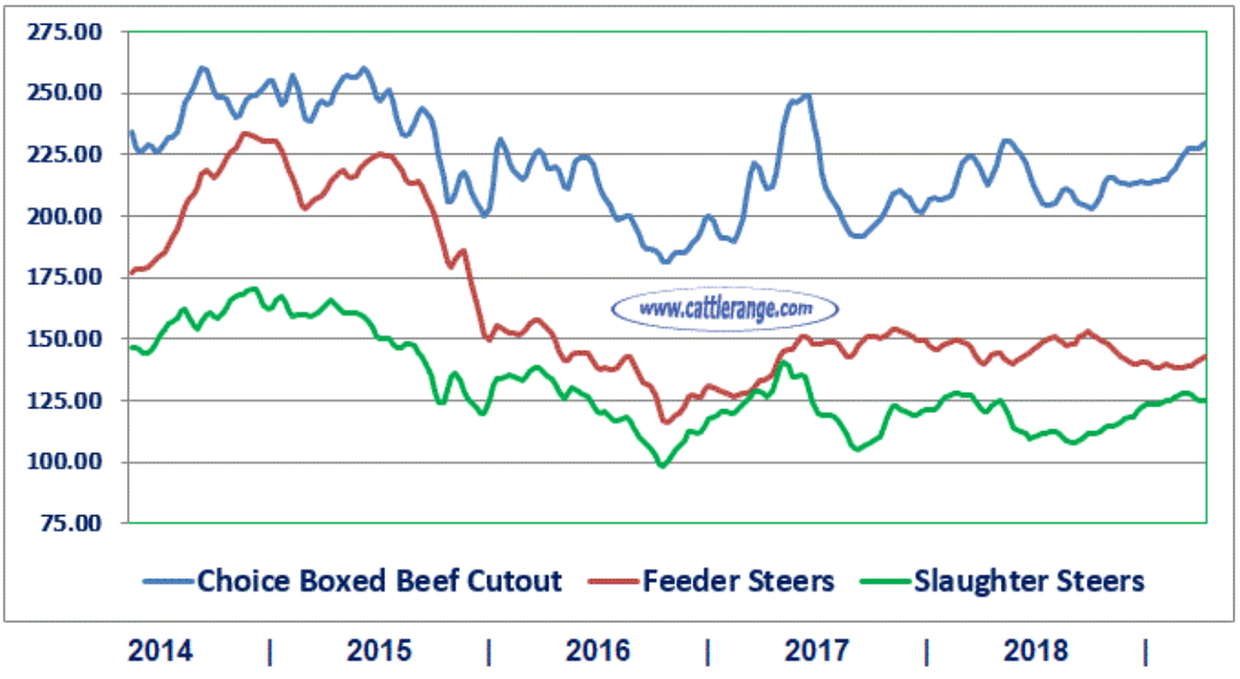
5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:



Boxed beef cutout values firm to higher on moderate to good demand and moderate offerings. Choice and Select rib, chuck, and round cuts steady to firm. Loin cuts steady on Choice while higher on Select. Beef trimmings not fully established.

USDA steer carcass weights were 865 lbs., steady with last week and 7 lbs. lighter than a year ago.

The average value of hide and offal for the five days ending Fri, Apr 19, 2019 was estimated at 9.12 per cwt., down 0.02 from last week and down 0.63 from last year.

Weekly Export Sales Highlights:

Unavailable

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Photo of the Week:

- **90 Reg. Angus Cows w/ 80+ Calves... Western NE**

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U.S. Dollar - 6 Month Chart:

Over the past 5 years, an average of around 10% of U.S. beef production has been exported, making exports an extremely important factor affecting beef and cattle prices. A strong dollar depresses export demand.

- U.S. Dollar Index

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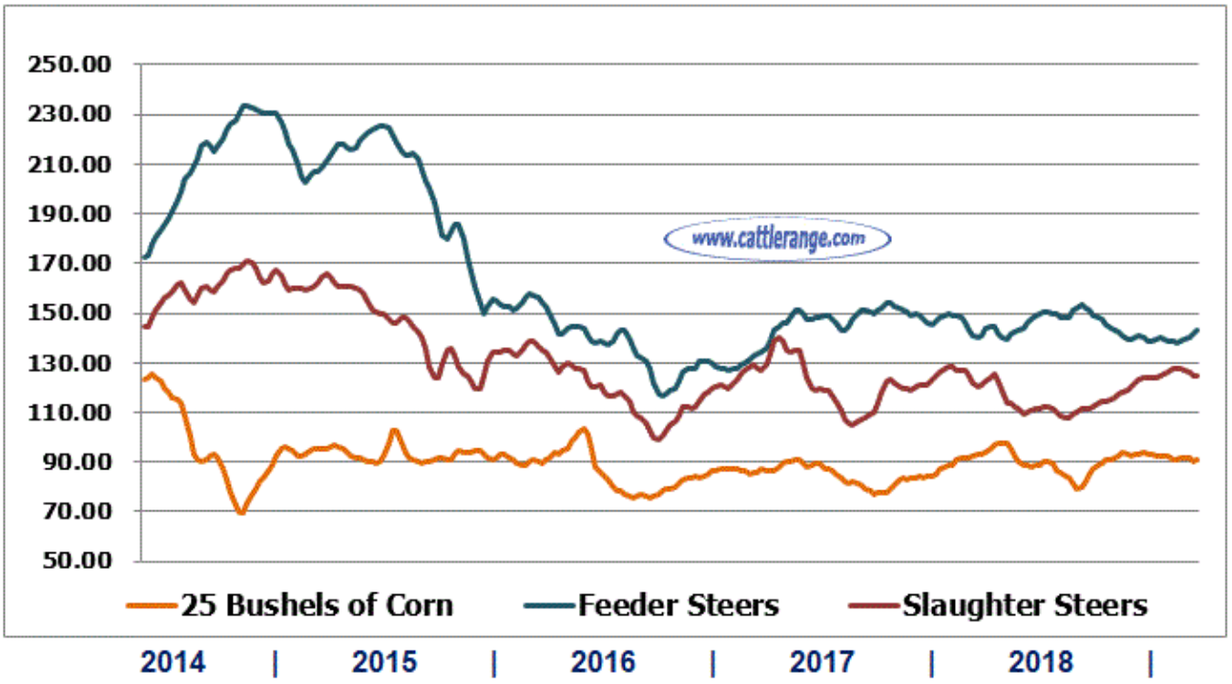
Cattle/Corn Correlation:



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Slaughter Cows & Bulls:

Slaughter cows sold steady to 4.00 higher. Slaughter bulls mostly steady to 1.00 higher. Packer demand good.

	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL	7,795	8,114	9,207	49,340	42,976	42,364
NORTHWEST	1,407	1,197	1,907	8,917	8,690	7,986
SOUTHWEST	3,308	3,786	3,757	25,757	19,278	19,391
EASTERN	3,080	3,131	3,543	14,626	15,008	14,987

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, April 20, 2019 was estimated at 1026.2 million lbs. according to the U.S.Department of Agriculture's Marketing Service. This was 0.0 percent higher than a week ago and 0.0 percent higher than a year ago. Cumulative meat production for the year to date was 1.1 percent higher compared to the previous year.

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

- Alabama
- California
- Colorado
- Idaho
- Iowa
- Kansas
- Oklahoma
- Oregon
- Pennsylvania
- South Dakota
- Texas
- Utah

- Missouri
- Montana
- Nebraska
- New Mexico
- Virginia
- WA/OR Columbia Basin
- Wyoming

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Weekly Feedstuffs Market Review:

The USDA reports feed ingredient prices for the week ending Apr 16, 2019 were mixed.

- Soybean Meal was mixed, 10.60 lower to 6.00 higher, mostly 1.60 to 2.60 lower. Cottonseed Meal was steady to 10.00 lower. Canola Meal was 2.60 to 12.60 lower in Minnesota. Linseed Meal was steady. Sunflower Meal was steady to 10.00 lower.
- Whole Cottonseed was mixed, 17.00 lower to 5.00 higher.
- Crude Soybean Oil was 2 to 32 points lower. Crude Corn Oil was 100 to 110 points higher.
- Ruminant Meat and Bone Meal was mixed, 5.00 lower to 5.00 higher. Ruminant Blood Meal was steady to 65.00 higher. Feather Meal was 10.00 to 20.00 lower.
- Yellow Corn Hominy was steady to 5.00 lower. Corn Gluten Feed was steady to 5.00 lower. Corn Gluten Meal was steady to 15.00 lower.
- Distillers Dried Grain was mixed, 9.00 lower to 8.00 higher.
- Wheat Middlings were mixed, 5.00 lower to 9.00 higher. Wheat millrun was steady to 12.00 higher.

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5 Year Bullish/Bearish Consensus Charts:

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

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

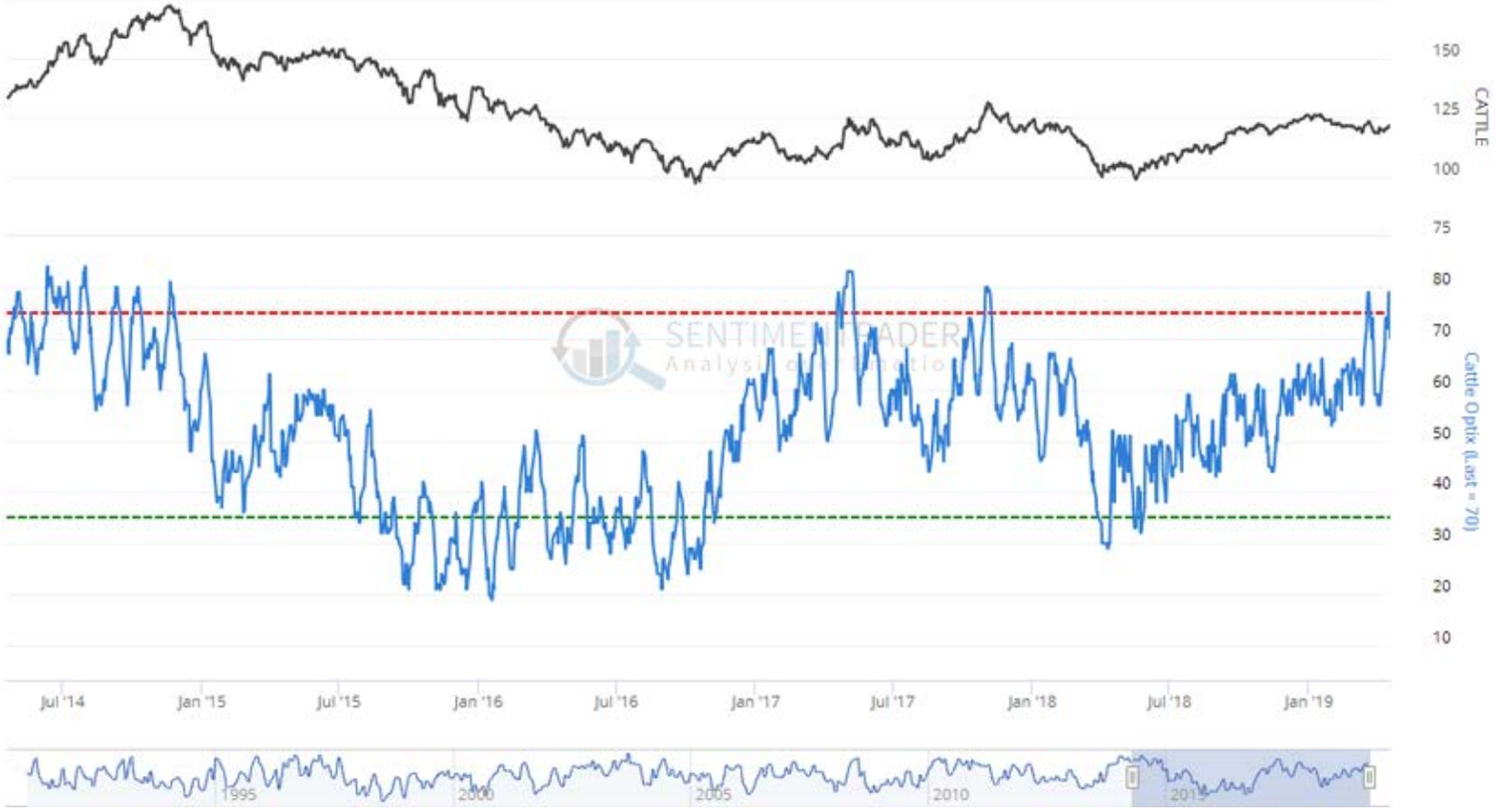
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

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

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

Bullish/Bearish Consensus: Cattle



Bullish/Bearish Consensus: Corn

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Stock Markets & Economic News:

T. Rowe Price

SMALL-CAPS LAG IN LIGHT TRADING AHEAD OF HOLIDAY WEEKEND

The major indexes were mixed for the week, with the smaller-cap benchmarks lagging the large-cap indexes and the technology-heavy Nasdaq Composite Index. Despite the release of a new round of major quarterly earnings reports, trading was relatively subdued. The number of shares exchanging hands reached a new year-to-date low on Monday, and the Cboe Volatility Index (VIX) hit an eight-month low on Wednesday. The relative calm on Wall Street may have been due in part to the holiday-shortened trading week. Markets were closed on Friday in observance of Good Friday, which also coincided with the start of Passover.

HEALTH CARE STOCKS STRUGGLE UNDER POLICY WORRIES

Within the S&P 500 Index, industrials shares outperformed, helped by better-than-expected earnings reports from Union Pacific and Honeywell on Friday. Health care stocks lagged substantially and recorded steep losses as investors worried about possible policy headwinds. On Monday night, audience members at a Fox News-sponsored town hall appeared to give an enthusiastic response to Democratic presidential candidate Bernie Sanders' call for a "Medicare for all" system, perhaps suggesting broader-than-expected support for a single-payer system. Insurer stocks fell in subsequent trading sessions, and UnitedHealth Group's CEO voiced criticism of the plan.

Other segments of the health care sector also face policy hazards. Worries have grown about a White House-backed challenge to the constitutionality of the Affordable Care Act, which would threaten subsidies to hospitals and other providers, while scrutiny of drug price increases has weighed on pharmaceutical stocks. Better-than-expected earnings reports on Tuesday from Johnson & Johnson and UnitedHealth Group may have helped contain losses in the sector, however.

CONSUMER REMAINS IN SOLID SHAPE

Most of the week's major economic reports came later in the week and surprised to the upside. March retail sales, reported Thursday, bounced back more than expected from a small February decline and indicated strength across almost all categories. In another sign of consumer strength, jobless claims defied expectations and fell to a new five-decade low for the second consecutive week. On the negative side, IHS Markit's gauge of U.S. service sector activity fell more than expected, although it still suggests moderate expansion.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	26,559.54	147.24	13.86%
S&P 500	2,905.03	-2.38	15.88%
Nasdaq Composite	7,998.06	13.90	20.54%
S&P MidCap 400	1,952.59	-12.83	17.41%
Russell 2000	1,564.23	-20.58	15.99%

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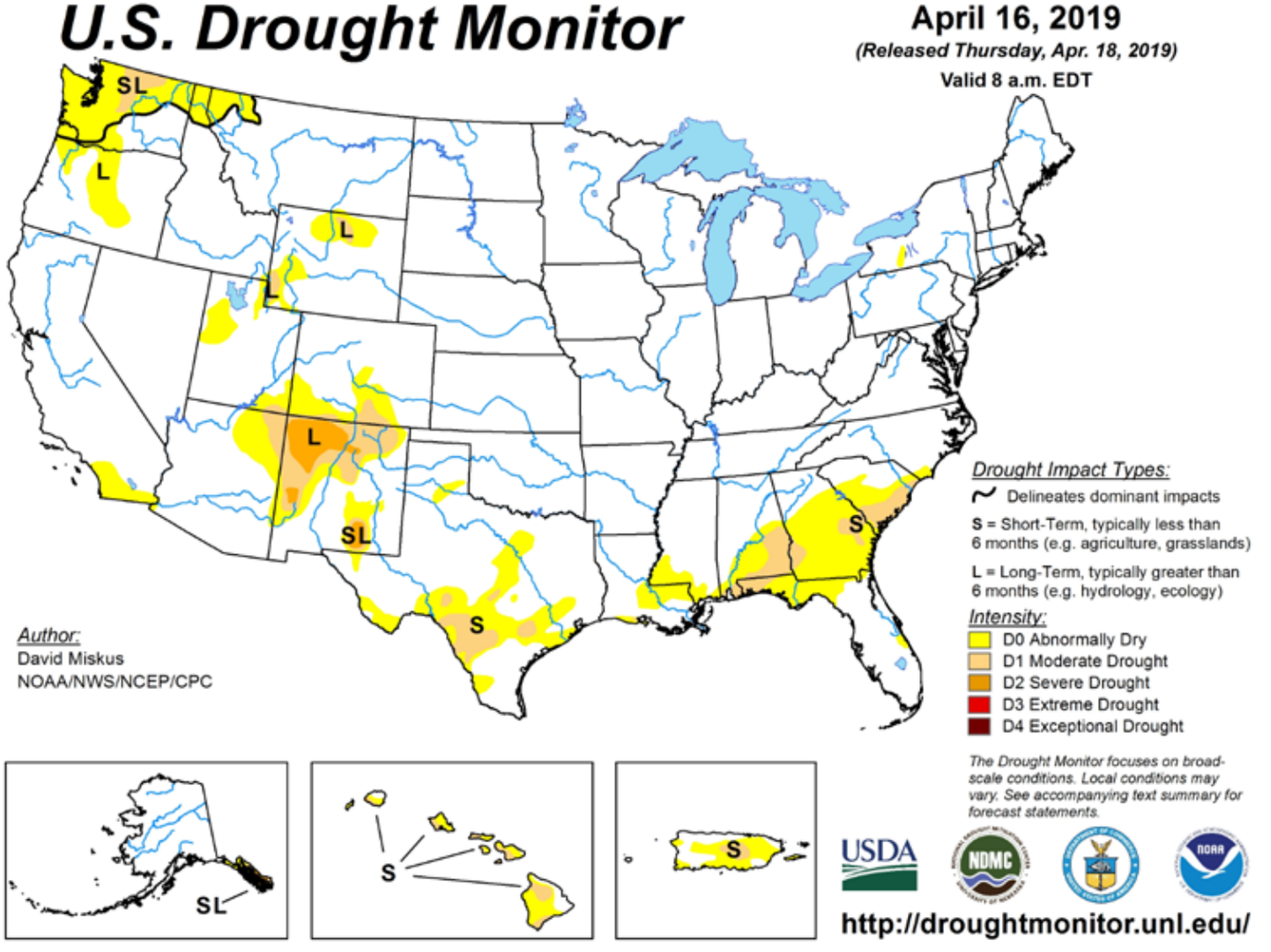
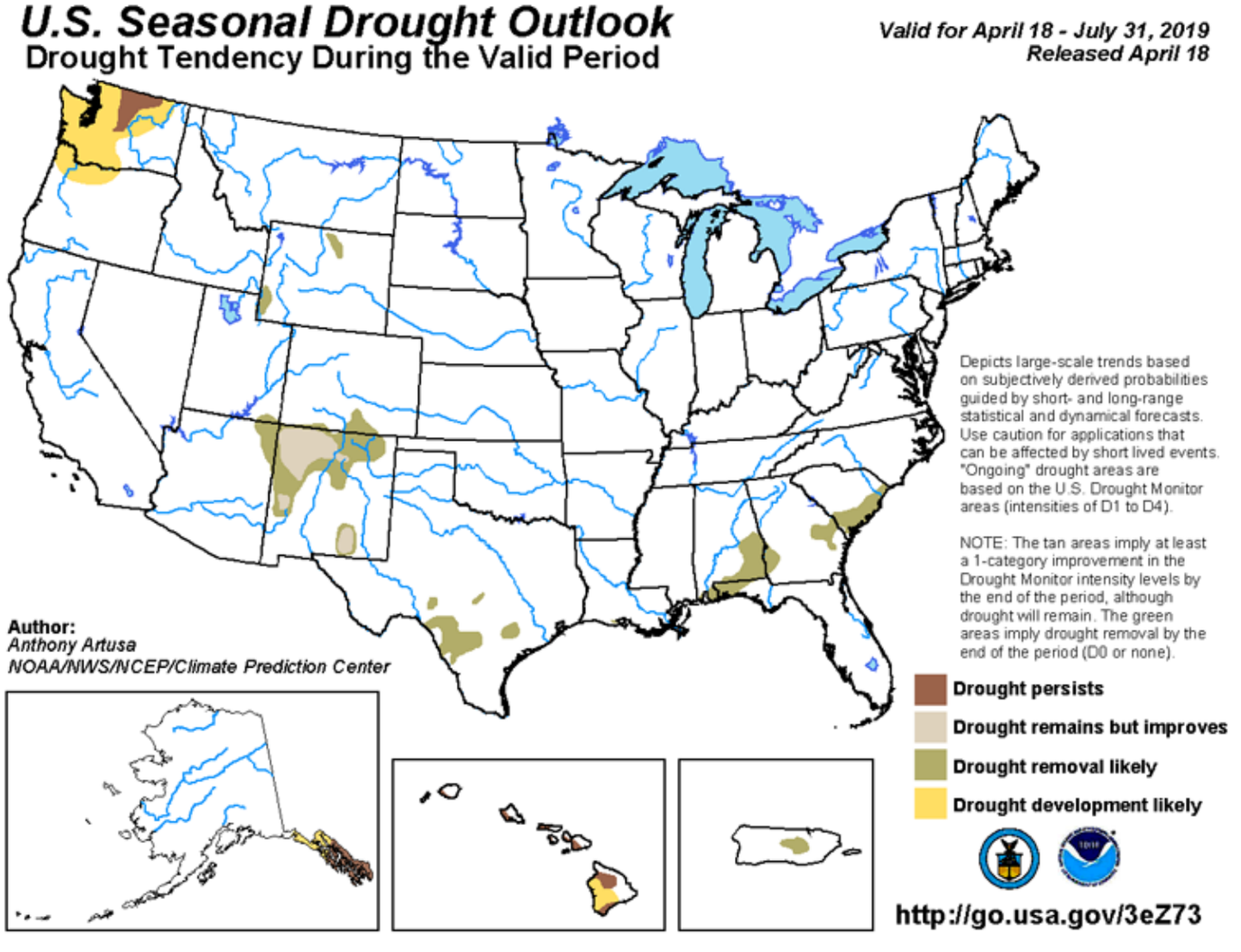
"**Click Here**" **to view a Slide Show of Drought Monitor maps for the last 12 weeks**

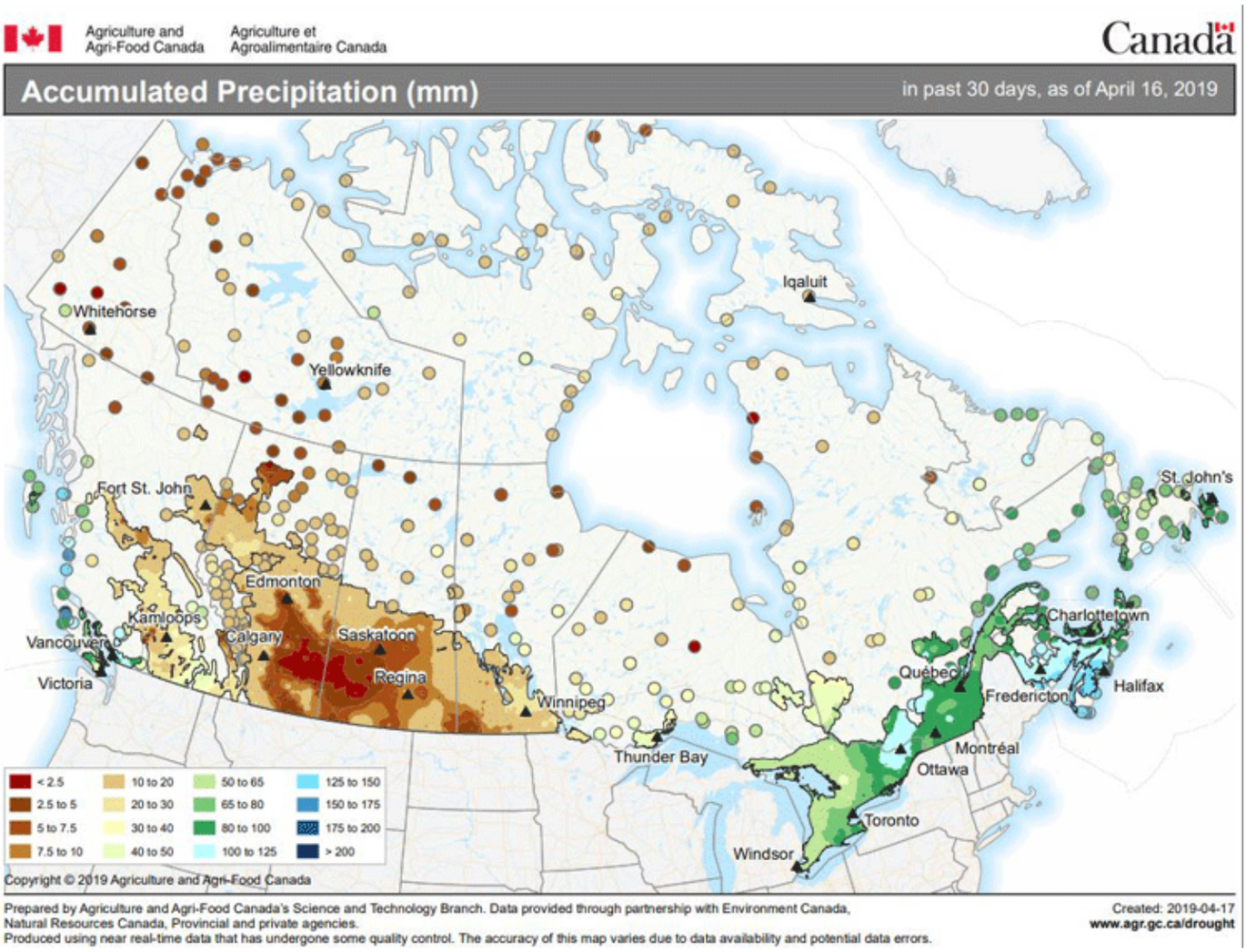




Looking Ahead:

During the next 5 days (April 18-22, 2019), another strong storm system will impact the eastern half of the Nation, bringing heavy rains (2-3 inches) and possible severe weather to the Tennessee, Ohio, and lower and middle Mississippi Valleys and the East Coast. Unsettled weather will also impact the Northwest, Rockies, and most of the Plains, although precipitation totals will be much lower. Temperatures will average above-normal across much of the contiguous U.S., with closer to normal readings likely in the Southeast.

The CPC 6-10 day extended range outlook (April 23-27, 2019) favors above-normal precipitation from the Rockies eastward to the Appalachians and in southern and eastern Alaska, with the strongest probabilities over the southern Plains and the lower Mississippi Valley. Below-normal precipitation odds are likely in California. Above normal temperatures are favored for much of the lower 48 States, while Alaska is expected to see below-normal readings.



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This week's Feedyard Closeouts...

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

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = November 5th
- Projected P/(L) based on the futures when placed on feed: **$38.04**

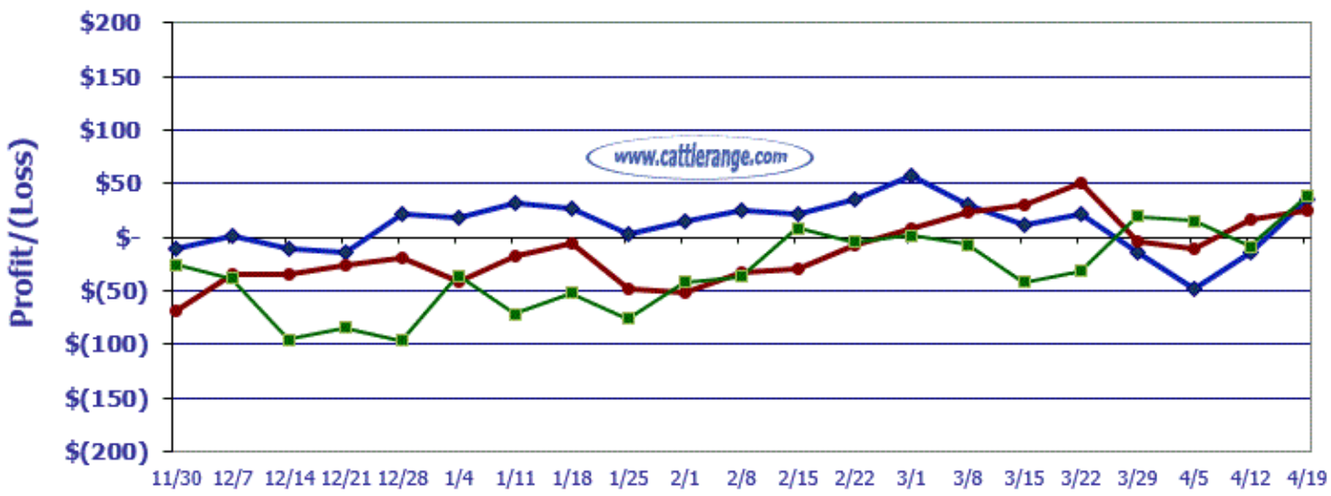
Cost of 750 lb. steer delivered @ $153.69 per cwt:	$1,152.68
Feed Cost for 600 lbs. @ $83.78 per cwt:	$502.68
Interest @ Prime + 2% on cattle cost for 165 days:	$29.96
Interest @ Prime + 2% of the feed cost for 165 days:	$6.53
Total Cost & Expense:	**$1,691.85**
Sale proceeds: 1,350 lb. steer @ **$128.00** per cwt:	**$1,728.00**
This week's Profit/(Loss) per head:	**$36.15**
Profit/(Loss) per head for previous week:	($14.59)
Change from previous week:	+$50.74
Sale price necessary to breakeven:	**$125.32**

Projected closeout for steers placed on feed this week:

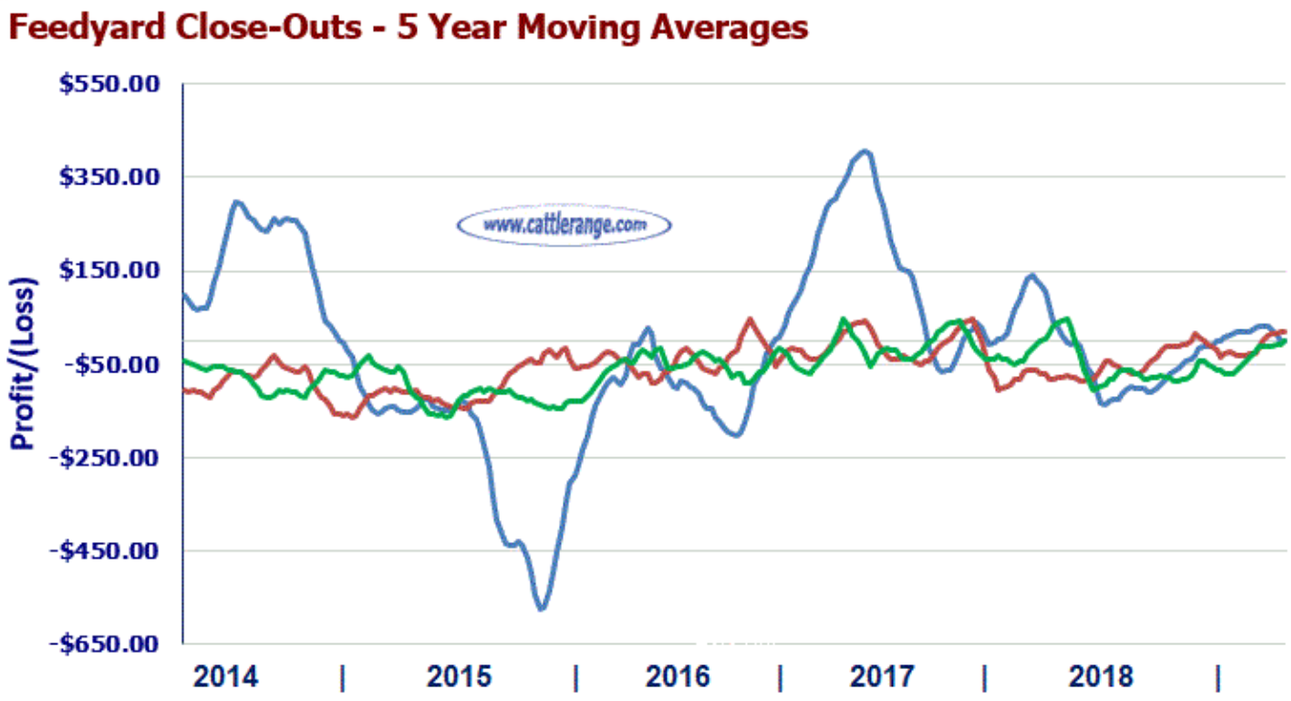
- Projected Sale Date @ 165 days on feed = October 1st
- Sale Proceeds based on October Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $145.15 per cwt:	$1,088.63
Feed Cost for 600 lbs. @ $78.45 per cwt:	$470.70
Interest @ Prime + 2% on cattle cost for 165 days:	$31.99
Interest @ Prime + 2% of the feed cost for 165 days:	$6.92
Total Cost & Expense:	**$1,598.23**
Sale proceeds: 1,350 lb. steer @ **$120.25** per cwt:	**$1,623.38**
This week's Profit/(Loss) per head:	**$25.15**
Profit/(Loss) per head for previous week:	$17.18
Change from previous week:	+$7.97
Sale price necessary to breakeven:	**$118.39**

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	**$38.04**
Typical closeout for un-hedged steers sold this week:	**$36.15**
Projected closeout for steers placed on feed this week:	**$25.15**



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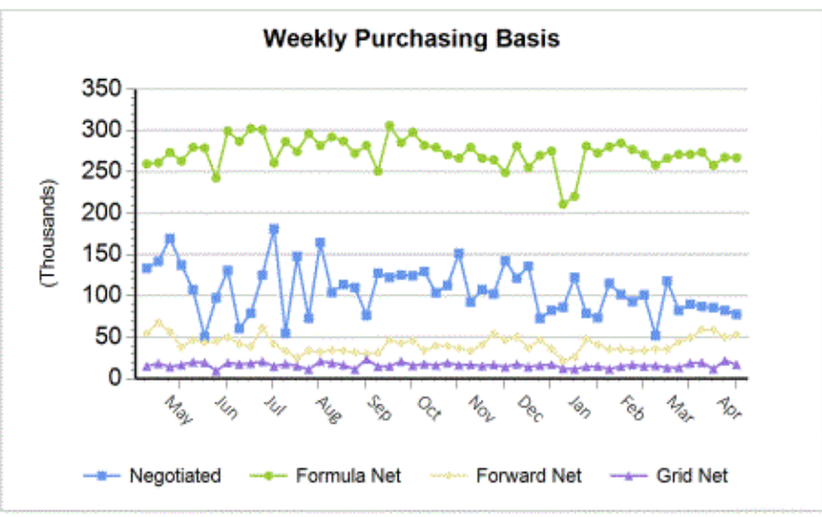
Slaughter Cattle:

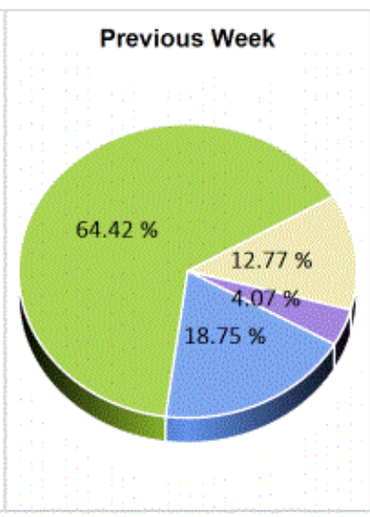
Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trade was limited on moderate demand in Nebraska and the Western Cornbelt, however not enough purchases in those regions for an adequate market test. The latest established market in Nebraska was on Thursday with live and dressed purchases at 130.00 and 208.00 respectively. On Thursday in the Wester Cornbelt, live purchases traded from 130.00- 131.00, bulk at 130.00 with dressed purchases at 208.00. Trade in the Southern Plains was inactive on light demand on Friday. The latest established market in the Southern Plains was on Wednesday, with live purchases at 126.00.

Negotiated Sales:
Confirmed: 2,382 --- Week Ago: 5,949 --- Year Ago: 24,805

Formula Net - Dressed Steers & Heifers
Head count priced today: 18,600
Weighted avg weight: 841
Weighted avg net price: 197.87

The Fed Cattle Exchange On-Line Auction offered1578 head with 1269 head sold at a weighted average price of $127.08.





Livestock Slaughter under Federal Inspection:

		CATTLE	CALVES	HOGS	SHEEP
Friday 04/19/2019	(est	115,000	2,000	436,000	6,000
Week ago (est)		118,000	2,000	435,000	8,000
Year ago (act)		114,000	3,000	449,000	6,000
Week to date (est)		600,000	11,000	2,294,000	41,000
Same Period Last Week (est)		589,000	11,000	2,290,000	43,000
Same Period Last Year (act)		585,000	11,000	2,294,000	37,000
Saturday 04/20/2019	(est	38,000	0	86,000	0
Week ago (est)		49,000	0	94,000	1,000
Year ago (act)		41,000	0	126,000	0
Week to date (est)		638,000	11,000	2,380,000	41,000
Same Period Last Week (est)		638,000	11,000	2,384,000	44,000
Same Period Last Year* (act)		627,000	11,000	2,421,000	37,000
2019 Year to Date		9,712,000	178,000	38,928,000	611,000
2018 *Year to Date		9,608,000	162,000	38,015,000	612,000
Percent change		1.1%	9.6%	2.4%	-0.2%

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

Previous day estimated	Steer and Heifer	Cow and Bull
Thursday	96,000	26,000

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Weekly National Grain Market Review:

Compared to last week, cash bids for corn was mixed, while wheat, sorghum and soybeans were lower. Ethanol production for week ending April 12th totaled 1.016 million barrels per day, an increase compared to the week prior. Ethanol stocks were decreased by 517,000 barrels to 22.7 mb. Monday's planting progress report revealed that planting pace is only slightly below the average at this point in time. However, fields that are saturated and have been slated for corn production are staring at weather forecasts that are unfriendly at this time. When the weather does cooperate for fieldwork, producers have proven over the years that they can be very efficient and get acres planted in a timely manner.

Weekly Export Sales Highlights:
Unavailable

Grain Markets:

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.63	3.64	3.76	3.68	3.60
Kansas City Wheat	4.22	4.42	4.44	4.83	4.80

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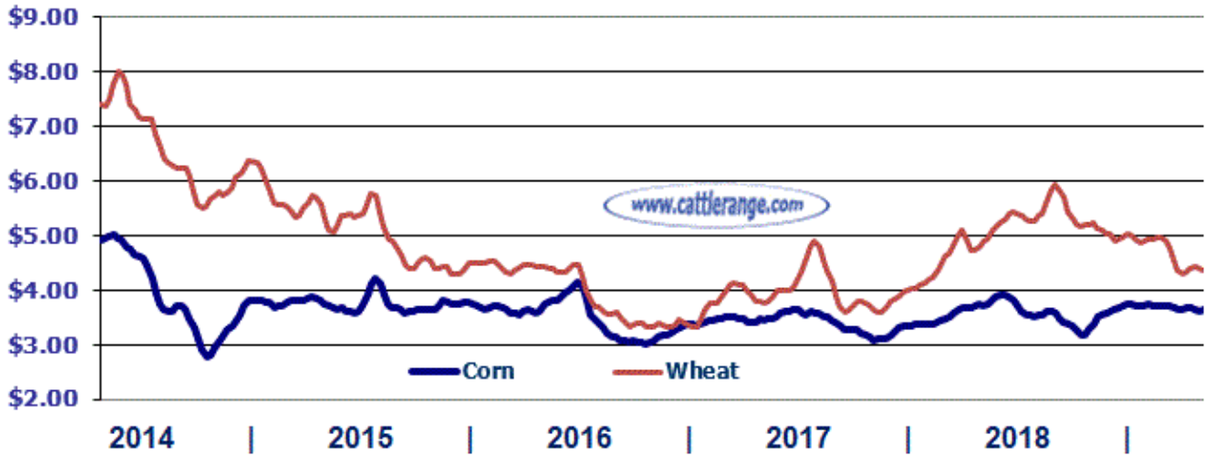
Grain Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
May Corn	3.5850	3.6100	3.7825	3.7650	3.7179
May Wheat	4.4425	4.6450	4.6600	4.6325	4.8789

5 Year Moving Average - Corn & Wheat



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