The Cattle Range

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Weekly Market Summary

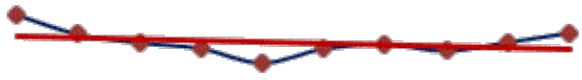
For the week ending May 1, 2020

Another week of surging dressed beef prices while cattle trade was steady to slightly lower.

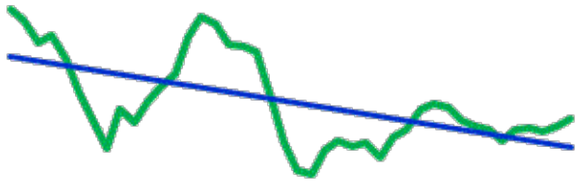
TCR's Cattle/Beef Indexes & Trendlines...

10-Day Index: Compared to Previous Day: +0.55%
10-Day Index: -1.08% compared to +1.39% last Friday
60-Day Index: -9.41% compared to -11.69% last Friday

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, instances of 105.00 but bulk of trade at 95.00, steady last week. In the North, trade averaged 155.00 on a dressed basis, 5.00 lower than last week. In the 3 front months, Live Cattle futures closed from 2.33 to 4.63 higher than last week.

Feeder Cattle: National average price @ 123.91, 1.57 lower than last week with trade 4.00 lower to 3.00 higher. In the 3 front months, Feeder Cattle futures closed 0.37 to 1.25 higher for the week.

Stocker Calves: National average price @ 153.04, 2.23 lower than last week with trade 3.00 lower to 2.00 higher.

Feeder & stocker cattle marketings are down 22.9% or 1.28 Million head less than a year ago.

CME Feeder Cattle Index: 119.39, 0.09 lower than last Friday.

Boxed Beef Cutouts: Choice cutout 84.08 higher at 377.45 and the Select cutout 78.11 higher at 357.13. The Choice/Select spread is 20.32, 5.97 higher than last week.

Cutter Cow Cutout: 11.17 higher at 200.95.

Slaughter Cows: Trade mostly 2.00 lower to 3.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, May 2, 2020, was estimated at 682.3 million lbs. This was 15.9 percent lower than a week ago and 34.9 percent lower than a year ago. Cumulative meat production for the year to date was 0.4 percent lower compared to the previous year.

Grain: For the week, Kansas City corn 0.03 lower @ 3.16 with the futures @ 3.1150. Cash wheat 0.12 lower @ 4.97 and the futures @ 5.2150.

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.

- Senators seek FTC Antitrust Investigation into Meat Packing Industry
- Map of U.S. Meat Packing Plants & Closures
- Cattle Markets: Cattle Futures Build Premium
- Beef Cow and Dairy Cow Slaughter
- COVID-19 Meat Shortages Could Last for Months
- Slaughter Data shows how far the Industry is Falling Behind
- R-CALF Country-of-Origin Labeling Petition Gains 250K Signatures
- Restaurant Performance Index fell to a record low in March
- Pandemic Disrupts Processing, Drives Slaughter Numbers Down
- USMCA to take effect July 1st
- Profit Tracker: Producer Margins Nose-Dive
- U.S. Jobless Claims climb 3.8 Million
- Trump to sign order to keep Meat-Processing Plants Open
- Record Drop in Consumer Confidence in April but hopeful for Future
- Tyson warns of U.S. Meat Shortages as COVID-19 shuts Livestock Plants
- African Swine Flu under-reporting 'Rampant' in China
- Processing Capacity is now a Major Concern for All
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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	119.39	119.48	133.87	141.42	151.10

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
June	87.25	82.62	100.02	109.15	119.58
Aug	92.55	88.90	101.07	109.67	118.48
Oct	96.80	94.47	103.15	109.40	117.84

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
May	117.82	117.45	130.05	146.37	150.06
Aug	127.65	126.40	131.15	147.15	149.38
Sept	129.05	127.80	131.62	147.90	149.18

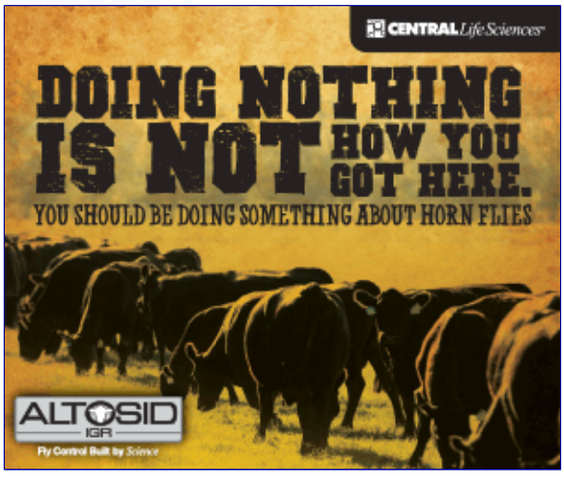
Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	95.00	95.00	113.00	123.00	121.71
N. Central - Dressed	155.00	160.00	182.00	200.00	193.56

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(314.04)	(306.12)	(58.89)	11.87	(53.59)
Future (Projected)	(42.09)	(81.22)	(155.84)	(92.43)	(45.62)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	377.45	293.37	207.47	227.36	215.95
Select	357.13	279.02	202.57	213.29	204.37
Spread	20.32	14.35	4.90	14.07	11.57

Cutter Cow Cut-Out	200.95	189.78	174.49	171.70	176.25

Crude Oil Futures	19.78	16.94	41.28	61.94	52.40



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National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	219,200	75,500	1,300	296,000
Last Week:	158,100	60,400	4,400	222,900
Year Ago:	207,900	51,600	38,000	297,500

Compared to last week, steers and heifers sold steady to 4.00 lower except for 700-900 lb heifers in the North and South-Central regions being steady to 2.00 higher. Positive moves in stocker and feeder cattle at auctions will continue to move those calves to new ownership. Many problems can exist with that as order buyers may only have instructions to buy limited amounts so demand can wane at individual auctions from time to time. On Wednesday at Bassett (NE) Livestock Auction, demand was good for Sandhills cattle from buyers in the stands and internet activity as a package of 726 lb steers sold at 146.50

and a load of 719 lbs steers sold at 143.50. Even lighter cattle were in demand as three nice packages of steers weighing from 405-415 lbs sold for a weighted average of 198.91.

As last week's Cattle on Feed report showed, there should be several pens available to be filled and the Southern Plains will have several auctions that have larger receipts in the coming weeks. The time has come for graze out wheat pastures to be emptied and some of those cattle came this week to Oklahoma National Stockyards and OKC West as their combined receipts this week tallied nearly 22K head. The graze-out wheat cattle did very well this year and several loads were on offer that weighted more than owners thought they might. This will be just the beginning of those runs in the Southern Plains. The weekly auction receipts on this report has finally topped the previous year; the first time in the last 10 weeks. The feeder cattle auction receipts for the state of Oklahoma was almost 36K this week and Missouri totaled over 29K this week. The flow of feeder cattle into the feedyards was slower in March and April than normal; and now ranchers and feedyard managers struggle to get a handle on what "normal" is now.

June Live Cattle now becomes the front month and there were 68 total loads of Live Cattle tendered against the April contract with most of those coming in the Southern Plains. Estimated slaughter under federal inspection this week was reported at a miniscule 425K, 40K less than last week and 248K less than last year. During this week, fed steer and heifer slaughter was estimated some days at 50K, which would be almost half of what can be done when plants are running at full capacity. Some analysts are wondering if plant capacity will get a revision after this world changing event is a thing of the past. Boxed beef values continue to shatter records. This morning's choice boxed beef cutout was reported at 373.85, 80.48 higher than last Friday's close and 108.26 higher than the previous high set on May 19, 2015. Auction volume this week included 58 percent weighing over 600 lbs and 40 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	134.98	137.73	148.85	146.18	160.35
Iowa	134.10	130.47	143.35	144.63	156.96
Missouri	125.67	124.63	141.55	140.51	154.52
Montana	130.31	131.43	141.35	143.46	156.41
Nebraska	136.78	136.16	145.68	148.52	162.31
Wyoming	131.82	132.99	143.60	144.14	155.55
North Central Avg.	**132.28**	**132.24**	**144.06**	**144.57**	**157.68**
Arkansas	121.60	122.08	138.10	136.55	153.82
Colorado	130.20	131.86	141.70	144.60	149.58
Kansas	125.04	124.61	141.20	142.21	155.16
New Mexico	120.03	121.98	135.70	139.55	150.55
Oklahoma	122.84	125.35	137.25	141.52	153.11
Texas	119.64	121.08	135.40	140.70	150.98

South Central Avg.	**123.23**	**124.49**	**138.23**	**140.86**	**152.20**
Alabama	114.29	117.22	133.80	132.05	136.42
Florida	110.41	114.83	128.85	NA	NA
Georgia	116.74	119.85	131.35	129.88	135.74
Kentucky	121.31	123.17	136.90	133.15	142.31
Louisiana	116.23	119.82	134.15	NA	NA
Mississippi	116.43	120.04	134.05	128.76	134.97
Tennessee	120.53	123.26	136.35	130.45	137.98
Virginia	121.74	124.48	137.50	143.12	143.03
Southeast Avg.	**117.21**	**120.33**	**134.12**	**132.90**	**138.41**
Arizona	118.95	120.27	133.65	NA	
California	122.25	124.11	138.30	142.55	
Idaho	124.80	126.71	137.75	145.15	
Nevada	122.86	125.73	135.60	141.20	
Oregon	124.32	126.21	137.20	144.00	
Utah	122.67	124.54	135.25	NA	
Washington	124.51	126.41	137.30	142.55	
Western Avg.	**122.91**	**124.85**	**136.44**	**143.09**	**NA**
www.cattlerange.com					
Overall Average	**123.91**	**125.48**	**138.21**	**140.36**	**149.43**
This Week +/-	**-**	**-1.3%**	**-10.4%**	**-11.7%**	**-17.1%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	161.81	161.60	174.73	175.86	184.50
Iowa	163.45	163.34	171.80	172.15	180.57
Missouri	156.67	158.17	172.55	171.32	177.77
Montana	160.70	161.19	176.55	175.08	177.49
Nebraska	164.20	165.20	181.50	176.36	189.47
Wyoming	162.19	163.70	178.40	176.74	180.93
North Central Avg.	**161.50**	**162.20**	**175.92**	**174.59**	**181.79**
Arkansas	154.55	158.11	171.95	159.27	166.19
Colorado	163.80	166.83	178.80	177.40	177.14
Kansas	154.70	157.76	172.42	172.25	181.29
New Mexico	151.19	152.01	167.75	169.44	172.85
Oklahoma	153.20	155.16	171.05	170.20	175.54
Texas	154.47	154.03	167.15	165.77	170.68
South Central Avg.	**155.32**	**157.32**	**171.52**	**169.06**	**173.95**
Alabama	143.98	147.96	163.75	153.34	159.31
Florida	136.22	142.85	158.95	NA	NA
Georgia	143.40	149.30	158.60	153.21	157.18
Kentucky	147.91	150.92	167.10	158.40	160.71
Louisiana	142.06	144.96	164.80	NA	NA
Mississippi	142.74	144.75	165.15	152.68	154.73
Tennessee	145.99	149.97	164.24	157.21	157.66
Virginia	147.00	151.83	166.30	159.26	160.86

Southeast Avg.	**143.66**	**147.82**	**163.61**	**155.68**	**158.41**
Arizona	150.83	150.09	166.50	160.50	
California	151.38	153.14	170.40	162.55	
Idaho	152.59	155.37	170.75	178.23	
Nevada	151.53	153.89	168.52	172.50	
Oregon	152.00	154.76	170.20	174.50	
Utah	151.29	154.05	168.10	NA	
Washington	152.24	155.01	170.45	NA	
Western Avg.	**151.69**	**153.76**	**169.27**	**169.66**	**NA**
www.cattlerange.com					
Overall Average	**153.04**	**155.27**	**170.08**	**167.24**	**171.38**
This Week +/-	**-**	**-1.4%**	**-10.0%**	**-8.5%**	**-10.7%**

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Feeder & Stocker Cattle Weekly Receipts:

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

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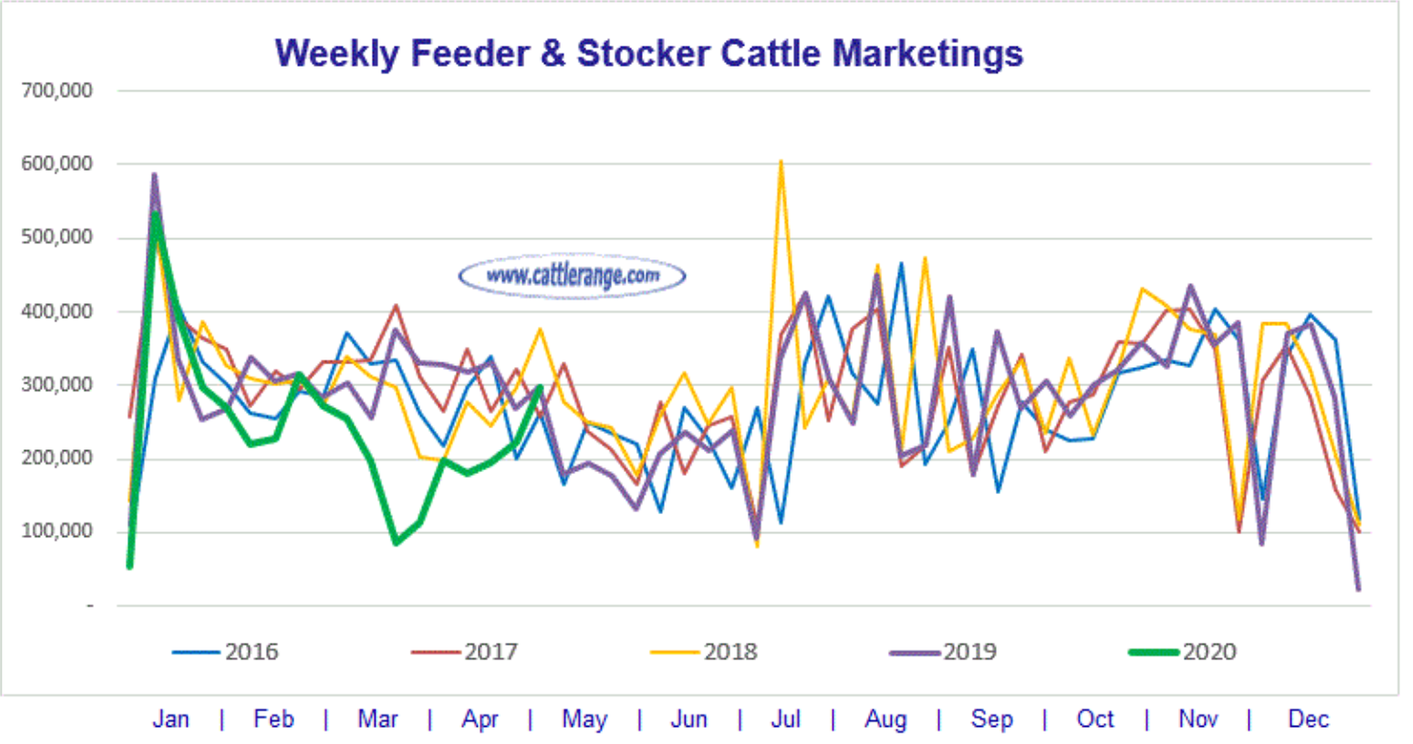
Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	219,200	158,100	207,900	250,300	184,500
Direct Sales	75,500	60,400	51,600	65,000	69,600
Video/Internet	1,300	4,400	38,000	61,000	3,300
Total	**296,000**	**222,900**	**297,500**	**376,300**	**257,400**
This Week +/-	**-**	**32.8%**	**-0.5%**	**-21.3%**	**15.0%**

Total Weekly Receipts... Year to Date

Year	**2020**	**2019**	**2018**	**2017**	**2016**
Year to Date	**4,320,600**	**5,601,600**	**5,398,000**	**5,828,200**	**5,137,300**
# Head +/-	-	**-1,281,000**	**-1,077,400**	**-1,507,600**	**-816,700**
Percent +/-	-	**-22.9%**	**-20.0%**	**-25.9%**	**-15.9%**



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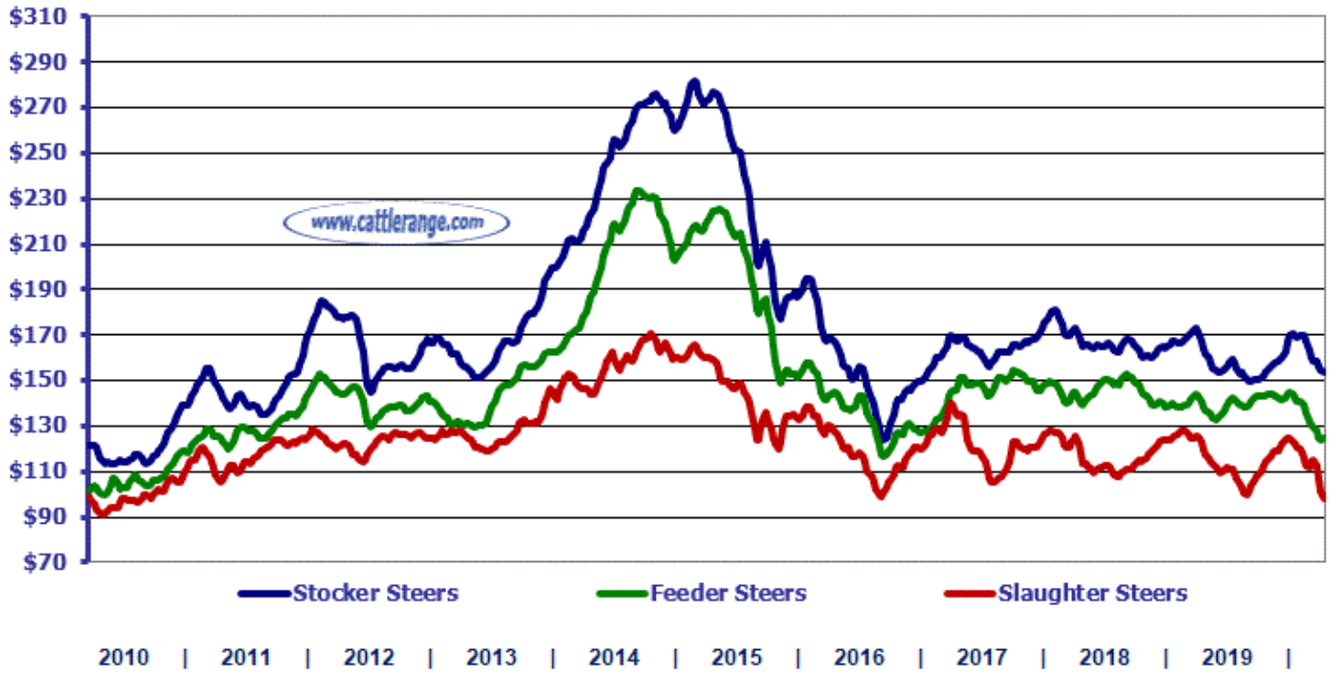
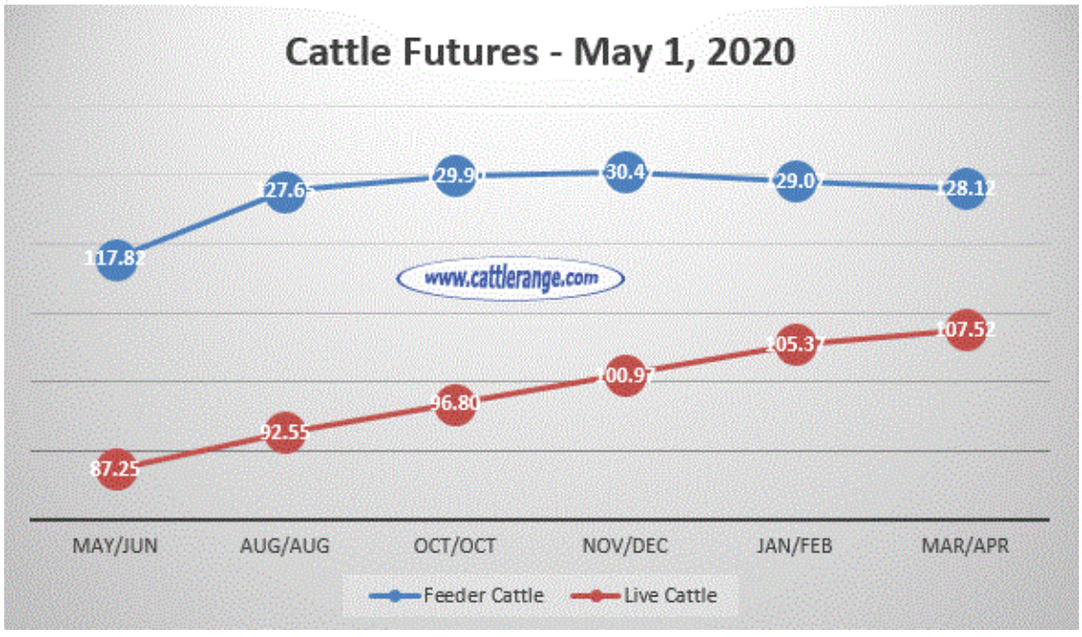
10 Year Moving Average... Stocker, Feeder & Slaughter Steers





Trade Date	Futures Volume

Trade Date	Futures Open Interest

04/23/2020	100,380
04/24/2020	110,640
04/27/2020	86,945
04/28/2020	148,626
04/29/2020	90,851

04/23/2020	517,542
04/24/2020	513,841
04/27/2020	512,559
04/28/2020	507,809
04/29/2020	510,794

Top Expirations Traded On: 04/29/2020			
Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG20	2,229	15,933
FDR CATTLE FUT	MAY20	953	5,779
FDR CATTLE FUT	SEP20	810	5,339
FDR CATTLE FUT	OCT20	386	2,869
FDR CATTLE FUT	NOV20	199	1,142
Total Feeder Cattle Futures		4,777	33,126
Product Description	Month	Volume	OI
LV CATTLE FUT	JUN20	13,223	115,032
LV CATTLE FUT	AUG20	11,072	63,173
LV CATTLE FUT	OCT20	5,725	42,865
LV CATTLE FUT	DEC20	3,900	29,910
LV CATTLE FUT	FEB21	1,454	12,223
Total Live Cattle Futures		36,530	269,229
Product Description	Month	Volume	OI
LEAN HOGS FUT	JUN20	16,853	67,919
LEAN HOGS FUT	AUG20	9,485	30,723
LEAN HOGS FUT	JUL20	8,957	31,969
LEAN HOGS FUT	OCT20	6,536	40,863
LEAN HOGS FUT	DEC20	4,436	23,630
Total Lean Hogt Futures		49,544	208,439

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

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Mexican Feeder Cattle Weekly Import Summary

Est. Receipts: 20,000 Week ago Act: 22,450 Year ago Act: 21,140

Compared to last week, steer calves and yearlings sold steady to 2.00 higher. Heifers were steady to 1.00 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 150.00-165.00; 400-500 lbs 130.00-145.00; 500-600 lbs 110.00-125.00; 600-700 lbs 100.00-115.00. Medium and large 2&3, 300-400 lbs 135.00-150.00; 400-500 lbs 115.00-130.00; 500-600 lbs 95.00-110.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 118.00-131.00; 400-500 lbs 108.00-121.00; 500-600 lbs 98.00-111.00.

~ 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:

Cattleman's Livestock Auction - Dalhart TX

	This Week	Last Reported
Total Receipts:	918	1,705

Compared to last week: Steer and heifer calves under 600 lbs not well tested, however a lower undertone noted. Feeder steers and heifers over 600 lbs 3.00-5.00 lower in a limited test. Slaughter cows' firm. No slaughter bulls last week for a test of today's receipts. Trade and demand moderate. Supply included: 68% Feeder Cattle (45% Steers, 47% Heifers, 8% Dairy Heifers); 32% Slaughter Cattle (97% Cows, 3% Bulls). Feeder cattle supply over 600 lbs was 67%.

Smith County Commission - Carthage TN

	This Week	Last Reported
Total Receipts:	928	697

Compared to same sale one week ago, Slaughter cows were 2.00 lower. Slaughter bulls 3.00 lower. Steers mostly steady to 6.00 lower, except 550 to 650 steers were 6.00 higher. Heifers 7.00 to 10.00 lower. Bulls mostly steady. Supply included: 75% Feeder Cattle (32% Steers, 50% Heifers, 18% Bulls); 12% Slaughter Cattle (89% Cows, 11% Bulls); 13% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 26%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported
Total Receipts:	813	699

Compared to last week slaughter cattle steady to up 2.00 to 3.00. Feeder cattle steady. Demand was moderate; market activity and buyer interest were moderate. Offerings were moderate with quality average. Hogs 3 head Supply included: 65% Feeder Cattle (33% Steers, 0% Dairy Steers, 40% Heifers, 27% Bulls); 16% Slaughter Cattle (89% Cows, 11% Bulls); 0% Replacement Cattle (100% Cow-Calf Pairs); 5% Slaughter Sheep/Lambs (11% Wooled, 61% Hair Breeds, 14% Ewes, 14% Bucks); 14% Slaughter Goats (40% Kids, 39% Nannies/Does, 5% Bucks/Billies, 16% Wethers). Feeder cattle supply over 600 lbs was 20%.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported
Total Receipts:	2,308	1,898

Compared to last week: Feeder steers 2.00 to 4.00 lower. Feeder heifers under 600 lbs not well compared, 600-700 lbs 5.00 to 10.00 lower, over 700 lbs steady to 3.00 lower. Demand moderate for this nice offering of feeder cattle. Many long strings of high-quality yearling steers and heifers, flesh light to moderate, offered in full loads and multiple load lots. The market was not as active as last week as cattle feeders have much uncertainty before them. The market was most active on the packages of light weight cattle as those cattle simply have more options than those bigger cattle that are only suitable for finishing yards. Live Cattle futures made gains today but cattle feeders are treading very cautiously as the way forward is very murky. Packers are managing to make huge profits as Choice boxed beef reached 307.75 yet dressed beef bids no better than 160.00 on a very limited amount, while cattle feeders face staggering losses again if they can actually get a bid and sell cattle. Slaughter cows not well tested, lower undertone evident, bulls too lightly tested. Supply included: 100% Feeder Cattle (81% Steers, 19% Heifers); 0% Slaughter Cattle (86% Cows, 14% Bulls). Feeder cattle supply over 600 lbs was 93%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported	Last Year
Total Receipts:	1,535	1,700	2,168

Compared to last week, feeders were steady - higher on comparable weights. Demand was good with buyers in the seats and the internet. Supply included: 100% Feeder Cattle (73% Steers, 27% Heifers). Feeder cattle supply over 600 lbs was 74%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	330	192	647

Compared to last week: Slaughter cows breakers and boners steady to 4.00 lower. Lean cows 1.00-2.00 higher. Slaughter bulls 1.00-7.00 lower on a light test. Demand moderate. **Please note, the estimated dressed cost will be suspended until further notice. ** A total of 310 cows and bulls sold with 29 percent going to packers. Supply included: 27% Feeder Cattle (100% Steers); 58% Slaughter Cattle (86% Cows, 14% Bulls); 15% Replacement Cattle (96% Bred Cows, 4% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	664	727	962

Compared to last week: Steer calves under 600 lbs. 5.00-10.00 lower. Feeders over 600 lbs. 11.00 lower. Heifer calves under 600 lbs. 6.00-14.00 lower, no comparison on feeders over 600 lbs. Slaughter cows 1.00-4.00 higher, bulls 5.00 higher. Supply included: 72% Feeder Cattle (47% Steers, 47% Heifers, 5% Bulls); 19% Slaughter Cattle (63% Cows, 37% Bulls); 9% Replacement Cattle (50% Bred Cows, 47% Cow-Calf Pairs, 3% Heifer Pairs). Feeder cattle supply over 600 lbs was 32%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	10,500	6,015	9,687

Compared to last week: Feeder steers steady to 4.00 lower. Feeder heifers 1.00-2.00 lower, except 800-900 lbs 2.00-5.00 higher. Feeder market improved as the day progressed and cattle futures closed higher. Demand moderate too good for feeders. Steer calves 4.00-8.00 lower, but weights under 450 lbs lightly tested. Heifer calves sold 4.00-10.00 lower, except over 500 lbs steady to 3.00 lower. Quality average to attractive, end plain. Supply included: 100% Feeder Cattle (62% Steers, 37% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 76%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported
Total Receipts:	861	567

Compared to last week, Feeder Steers/Bulls steady to 5.00 lower; Feeder Heifers steady to 6.00 lower; Slaughter Cows steady to 2.00 lower; Slaughter Bulls steady to 4.00 lower. Supply included: 80% Feeder Cattle (37% Steers, 1% Dairy Steers, 47% Heifers, 16% Bulls); 17% Slaughter Cattle (89% Cows, 11% Bulls); 3% Replacement Cattle (75% Bred Cows, 25% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 17%.

United Producers Inc. - Irvington KY

	This Week	Last Reported
Total Receipts:	481	590

Compared to last week: Feeder steers and feeder heifers sold steady to 2.00 lower. Slaughter cows and slaughter bulls sold steady. Supply included: 86% Feeder Cattle (28% Steers, 36% Heifers, 36% Bulls); 13% Slaughter Cattle (92% Cows, 8% Bulls); 1% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 23%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported
Total Receipts:	129	311

Compared to last Monday: No comparison due to limited supply. Supply included: 64% Feeder Cattle (15% Steers, 69% Heifers, 15% Bulls); 26% Slaughter Cattle (74% Cows, 26% Bulls); 11% Replacement Cattle (7% Stock Cows, 21% Bred Cows, 71% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 22%.

Tuesday Auctions:

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported
Total Receipts:	2,345	649

Compared to last week slaughter cows steady to lower undertones noted, slaughter bulls not as attractive mostly steady for kind, several reputation quality feeder calves with no comparison from last couple of weeks available. Demand moderate to good with good buyer participation and attendance for bred cows and cow/calf pairs. Supply included: 57% Feeder Cattle (55% Steers, 45% Heifers); 7% Slaughter Cattle (81% Cows, 19% Bulls); 36% Replacement Cattle (28% Stock Cows, 12% Bred Cows, 3% Bred Heifers, 46% Cow-Calf Pairs, 10% Heifer Pairs). Feeder cattle supply over 600 lbs was 50%.

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

	This Week	Last Reported	Last Year
Total Receipts:	617	475	529

Compared to last week: Slaughter cows mostly 2.00-3.00 lower compared to last week's light test. Slaughter bulls 1.00-3.00 lower. Packer demand moderate. A total of 277 cows and bulls sold with 87 percent going to packers. **Please note, the estimated dressed cost will be suspended until further notice. ** Supply included: 60% Feeder Cattle (100% Steers); 39% Slaughter Cattle (92% Cows, 8% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 0%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	2,941	2,319	2,633

Compared to last week, steer calves under 450 lbs traded 3.00-6.00 higher while heavier weights traded unevenly steady. Heifer calves traded steady to 4.00 higher with some pee wee weights 10.00 higher. Demand was good on a moderate supply. A bullish Cattle on Feed report, with Inventories down 5 percent, Placements down 23 percent and Marketing's up 13 percent, was negated by slower chain speeds and closed processing facilities. Fat cattle cash prices continue to trend downward as record prices are being set for box beef cutout values, with Choice and Select cuts 71.00/cwt higher than a week ago. Supply included: 100% Feeder Cattle (57% Steers, 39% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 39%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported
Total Receipts:	784	396

Compared to one week ago: Slaughter cows and bulls sold 1.00 to 4.00 lower. Replacement cows sold steady. Feeder cattle sold steady to 5.00 higher. Supply included: 83% Feeder Cattle (33% Steers, 47% Heifers, 19% Bulls); 15% Slaughter Cattle (91% Cows, 9% Bulls); 2% Replacement Cattle (71% Stock Cows, 29% Bred Cows). Feeder cattle supply over 600 lbs was 40%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported
Total Receipts:	659	910

Compared to last Tuesday feeder steers sold steady to 5.00 lower with most decline on fleshy 400-500 lbs in a light test. Feeder heifers sold unevenly steady. Slaughter cows sold 3.00 to 7.00 lower with most decline on lean cows. Slaughter bulls sold steady with good demand. Supply included: 62% Feeder Cattle (49% Steers, 39% Heifers, 11% Bulls); 11% Slaughter Cattle (88% Cows, 12% Bulls); 27% Replacement Cattle (40% Bred Cows, 8% Bred Heifers, 50% Cow-Calf Pairs, 2% Bulls). Feeder cattle supply over 600 lbs was 51%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported
Total Receipts:	5,945	5,150

Compared to last week: steers 600 to 650 lbs, 700 to 750 lbs, 801 to 850 lbs, and 951 to 1000 lbs 3.00 to 5.00 lower, 751 to 800 lbs 3.00 to 6.00 higher, 851 to 950 lbs mostly steady. A lighter test on heifers with best test on heifers 800 to 850 lbs 3.00 lower. Moderate to good demand for many strings, loads, and packages of steers in today's offering. Quality similar to the last few weeks with many attractive cattle on offer, demand depended mostly on flesh condition. Cattle with too much flesh are met with light to moderate demand. A lighter offering of heifers today with quite a few of these being sold by the head as replacements, these were met with good demand. A moderate to active market for this large offering. The spring weather continues to be very favorable and field work in the area is well under way. Next feeder cattle sale is Wednesday, May 6. Supply included: 100% Feeder Cattle (79% Steers, 21% Heifers). Feeder cattle supply over 600 lbs was 95%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	11,781	9,706	8,827

Compared to last week: Feeder steers sold steady to 2.00 higher. Feeder heifers traded 3.00-5.00 higher. Demand moderate to good. Quality average to attractive. Steer and heifer calves were too lightly tested for any accurate market test. Demand moderate. Quality mostly plain to average. Supply included: 100% Feeder Cattle (63% Steers, 1% Dairy Steers, 35% Heifers, 0% Bulls, 0% Dairy Heifers). Feeder cattle supply over 600 lbs was 90%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

	This Week	Last Reported	Last Year
Total Receipts:	3,950	2,718	1,573

Compared to last week: Yearling Steers sold 1.00 to 2.00 lower, Steer Calves not enough comparable weights for an accurate market trend, weaker undertone noted. Yearling Heifers sold steady and Heifer Calves not enough comparable weights to make an accurate market trend, stronger undertone noted. Boning Utility cows sold 2.00 to 3.00 lower and Lean Utility cows sold steady. Slaughter Bulls steady undertone noted. Supply included: 91% Feeder Cattle (49% Steers, 51% Heifers); 8% Slaughter Cattle (94% Cows, 6% Bulls); 2% Replacement Cattle (28% Stock Cows, 36% Bred Cows, 36% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 89%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	1,402	2,453	845

Compared to last week, steer calves steady, heifer calves steady to 5.00 higher, yearlings steady on a limited test. Demand moderate to good, supply moderate. Supply included: 100% Feeder Cattle (53% Steers, 38% Heifers, 9% Bulls). Feeder cattle supply over 600 lbs was 26%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported	Last Year
Total Receipts:	1,562	1,392	807

Compared to last Wednesday, feeder steers under 600 lbs 2.00-4.00 lower, over 600 lbs steady. Feeder heifers under 450 lbs steady to 3.00 higher, over 450 lbs steady to 2.00 lower. Slaughter cows 1.00-4.00 lower. Demand moderate to good. Supply moderate. A higher percentage of fall calves are coming into the mix with several good quality consignments this week 45+ days weaned. A special cow sale followed the feeders including a couple of dispersions of nice bred cows and a few pairs. The labor shortages at processing facilities has become a national story with the ongoing small harvest numbers building a huge backlog of fed cattle on the producer end and beef that may soon be unavailable or unaffordable for many consumers on the retail end. Wednesday's shortfall alone was around 49.000 head compared to a year ago. Unprecedented is probably not adequate to describe the rise in the choice cutout value that currently sits at $357.38 Supply included: 80% Feeder Cattle (70% Steers, 29% Heifers, 1% Bulls); 9% Slaughter Cattle (82% Cows, 18% Bulls); 11% Replacement Cattle (5% Stock Cows, 83% Bred Cows, 13% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 28%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported
Total Receipts:	785	561

Compared to week ago: Slaughter cows and bulls mostly steady. Feeder classes steady to 3.00 lower. Replacement cows steady. Supply included: 89% Feeder Cattle (42% Steers, 37% Heifers, 22% Bulls); 6% Slaughter Cattle (85% Cows, 15% Bulls); 5% Replacement Cattle (46% Bred Cows, 19% Bred Heifers, 35% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 47%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported

Total Receipts: 517 990
Compared to last week: Steers and heifers mostly steady. Slaughter cows and bulls steady. Light supply with good demand. Supply included: 93% Feeder Cattle (17% Steers, 6% Dairy Steers, 56% Heifers, 21% Bulls); 6% Slaughter Cattle (86% Cows, 14% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 42%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

This Week Last Reported
Total Receipts: 3,468 3,303
Compared to last week: On a light test of light steers up to 750 lbs. a unevenly steady under tone was noted. Steers 750 lbs. and up were 1.00-5.00 higher. On a light test of steers 1000 lbs. and over a higher under tone was noted. A lower under tone was noted on a light test of heifers up to 600 lbs. 600 lb. heifers and up were steady to 5.00 higher. Demand was good. Many load lots in today's offering. The next feeder cattle auction will be May 7th, expecting 2000-2500 head of feeders. Starting at 10:00 am. Supply included: 100% Feeder Cattle (54% Steers, 46% Heifers). Feeder cattle supply over 600 lbs was 90%.

Valentine Livestock Auction - Valentine NE

This Week
Total Receipts: 1,155
No recent test of market for an accurate comparison for steer or heifers a trend will not be given Next Auction Dates for May 14th and 21st Supply included: 100% Feeder Cattle (60% Steers, 40% Heifers). Feeder cattle supply over 600 lbs was 65%.

Woodward Wtd Avg Cattle - Woodward OK

This Week Last Reported Last Year
Total Receipts: 6,346 5,349 4,000 Compared to last week: Feeder steers and heifers steady to 4.00 higher. Steer calves steady to 5.00 lower on a light test. Heifer calves steady. Demand moderate with lots of heavier feeder cattle coming off wheat. Quality average. Supply included: 100% Feeder Cattle (73% Steers, 26% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 87%.

Pratt Livestock Auction - Pratt KS

This Week Last Reported Last Year
Total Receipts: 3,226 6,311 3,806 Compared to last week: Feeder Steers under 500 lbs weaker undertone noted; 500-700 lbs 1.00 to 2.00 higher; 700 -850 lbs 4.00 to 8.00 higher and above 850 lbs 3.00 to 5.00 higher. Feeder Heifers under 500 lbs weaker undertone noted; 500-800 lbs 1.00 to 2.00 higher; 800-900 lbs steady to 2.00 lower. Slaughter cows and bulls sold steady. Supply included: 88% Feeder Cattle (63% Steers, 37% Heifers); 6% Slaughter Cattle (90% Cows, 10% Bulls); 5% Replacement Cattle (46% Stock Cows, 27% Bred Cows, 9% Bred Heifers, 19% Cow Calf Pairs). Feeder cattle supply over 600 lbs was 89%.

Farmers & Ranchers Livestock - Salina KS

This Week Last Reported Last Year
Total Receipts: 4,783 3,916 2,262
Compared to last week: Receipts considerably higher this week. Steers 700-1000 lbs 1.00-3.00 higher; 550-700 lbs 2.00-3.00 lower; 550- lbs and under higher undertone noted. Heifers 500-850 lbs lower undertone; 500 lbs and under higher undertone noted. Demand moderate to good for feeders. Supply included: 100% Feeder Cattle (67% Steers, 33% Heifers). Feeder cattle supply over 600 lbs was 71%.

Douglas County Livestock Auction - Ava MO

This Week Last Reported Last Year
Total Receipts: 792 1,105 822
Compared to last weeks, steers and heifers steady. Slaughter cows 1.00 to 3.00 higher, slaughter bulls steady. Demand and supply moderate. Box Beef continues to set unheard of record prices as slaughter numbers falling way short as Packing Plants struggle to keep their work force intact. Supply included: 86%

Feeder Cattle (46% Steers, 43% Heifers, 11% Bulls); 8% Slaughter Cattle (82% Cows, 18% Bulls); 6% Replacement Cattle (53% Bred Cows, 47% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 30%.

Greensboro Livestock Auction - Greensboro GA

	This Week	Last Reported	Last Year
Total Receipts:	109	134	217

Compared to one week ago; Slaughter cows steady to 3.00 lower, Slaughter bull steady, Feeder steers and steer calves lightly tested, Feeder heifers and heifer calves steady, Feeder bulls and bull calves steady, Replacement cows lightly tested. Supply included: 69% Feeder Cattle (13% Steers, 28% Heifers, 59% Bulls); 31% Slaughter Cattle (88% Cows, 13% Bulls). Feeder cattle supply over 600 lbs was 9%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported
Total Receipts:	1,539	1,823

Compared to last week feeder steers sold 2.00 to 3.00 higher. Feeder heifers sold 1.00 to 2.00 higher. There was moderate demand for feeder classes. Slaughter cows sold steady to 2.00 higher. Slaughter bulls sold 1.00 to 2.00 higher. There was moderate demand for feeder classes. Supply included: 94% Feeder Cattle (58% Steers, 0% Dairy Steers, 40% Heifers, 2% Bulls); 5% Slaughter Cattle (80% Cows, 20% Bulls); 1% Replacement Cattle (50% Stock Cows, 50% Bred Cows). Feeder cattle supply over 600 lbs was 66%.

Paris Stockyards - Paris KY

	This Week	Last Reported
Total Receipts:	1,873	2,207

Compared to last week feeder steers sold steady. Feeder heifers sold steady. Buyers showed good interest in weaned and pre-conditioned grass cattle. Slaughter cows sold 3.00-5.00 lower, slaughter bulls sold steady. Supply included: 86% Feeder Cattle (54% Steers, 42% Heifers, 4% Bulls); 7% Slaughter Cattle (85% Cows, 15% Bulls); 7% Replacement Cattle (35% Bred Cows, 64% Cow-Calf Pairs, 1% Bulls). Feeder cattle supply over 600 lbs was 70%.

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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: 355 Week Ago: 314 Year Ago: 205

Trading was slow with no comparable offerings from last week for a market comparison. Demand was light. Not a lot of action for direct cattle this time of year as it's a slow time of year for country cattle. Most backgrounded cattle are slated for summer grass and buyers will have the opportunity to procure them this summer either by direct sales, videos or both. Feedlot trade has occurred most everyday as packers have small holes to fill with negotiated cash cattle. Few, live sales in the Southern Plains sold at 105.00 this morning. Nebraska been trading a few this morning at 95.00 live. For the week in the cornhusker state live sales 95.00 with dressed at 150.00 with a few at 160.00. Actual slaughter weights ending 4/18: All live 1,358 lbs (+1); steer carcass 889 lbs (+3); Heifer carcass 823 lbs (-3). Direct prices are current FOB with a 2-3 percent shrink or equivalent, with a 10-12 cent slide on calves and 6-8 cent slide on feeders from base weight. Delivered prices include freight, commissions and other expenses. Offering included near 65 percent heifers and all over 600 lbs.

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

Confirmed 6,930 Last Week: 1,685 Year Ago: 2,960

Compared to last week, holstein steers sold firm to 2.00 higher. Trade active, demand good. Supply consisted of holstein steers weighing 325-350 lbs for July thru September Delivery along with feeder steers weighing 450-575 lbs for Current FOB. Cattle weighing over 600 lbs totaled 0 percent. Heifers totaled 0 percent.

IA-South MN Direct Feeder Cattle Weekly (Mon)
Receipts: 69 Last week: 0 Last Year: 0
Compared to the last week: No trades this week for a trend. Demand light to moderate. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Supply included 100 percent Over 600 lbs; 100 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: 590 Last week: 825 Last Year: 60
Compared to last week: Feeder steers and heifers not well tested this week. Supply included 100 percent over 600 lbs; 90 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: 6,992 Last Week 2,254 Last Year 7,042
Compared to last week: Feeder steers and heifers not well tested on Current FOB Basis for a trend. Several drafts of Mexican origin cattle on offer again this week. Demand moderate. Supply consisted of 61 percent over 600 lbs; 39 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: 7,153 Last Week: 805 Last Year: 7,500
Compared to last week: Feeder steers and heifers too lightly tested last week for an accurate trend. Feeder supply includes 99 percent over 600 lbs and 29 percent heifers. Unless otherwise stated prices are FOB weighting points with 2-3 percent Shrink or equivalent and a 5-10 cent slide on calves and a 4-8 cent slide on yearlings from base weights.

Montana Direct Feeder Cattle Wtd Avg (Fri)
Receipts: 0 Last Week: 0 Last Year: 0
Compared to last week: Feeder steers and heifers remain untested. Demand and seller interest are light. Supply includes 0 percent over 600 lbs and 0 percent heifers. Unless otherwise stated prices are FOB weigh point with a 2-3 percent shrink or equivalent and with a 8-12 Cent slide on calves and 4-8 cent slide on yearlings from base weights. Current sales up to 14 days for delivery.

New Mexico Feeder Cattle Report (Mon)
Receipts: 13,200 Last Week: 16,200 Year Ago: 900
Compared to last week: Feeder heifers mostly steady. Not enough comparable sales on domestic feeder steers for a market trend. Mexican Origin steers and heifers traded steady. Trade activity and demand were good. Supply consisted of 66 percent steers and 34 percent heifers. Near 29 percent of the offerings weighed over 600 lbs.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)
Receipts: 660 Last Week: 580 Year Ago: 125
Compared to last week: Feeder steers 2.00-3.00 higher where tested. Feeder heifers mostly steady. Demand and seller interest continues light to 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: 2,864 Last Week 2,465 Last Year 2,480
Compared to last week: Feeder steers and heifers not established last week on a Current FOB Basis. Demand moderate. Supply consisted of 100 percent over 600 lbs and 43 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: 34,300 Last Week: 34,000 Year Ago: 27,300

Compared to last week: Current FOB steers and heifers sold steady to 2.00 higher. Trade was active on very good demand. Temperatures in the Texas feedlot area hit the 90's by the end of the week and getting hotter going into the weekend. Supply consisted of 67 percent steers and 33 percent heifers. Approximately 76 percent of the offerings weighed over 600 lbs. Prices based on net weights FOB after a 3 percent shrink or equivalent and 9-15 cent slide on calves and 5-12 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

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

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Representative Sales of Cows & Pairs (Medium & Large)

Reported by USDA Market News for the **week ending May 1st:**

None Reported

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollar equivalent to $0.7085 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**4/24**	**4/17**	**4/24**	**4/17**	**4/24**	**4/17**
501-600 lbs.	$155.86	$153.65	$154.87	$154.77	$155.45	$153.33
601-700 lbs.	$142.93	$143.34	$143.68	$143.52	$143.30	$146.90
701-800 lbs.	$125.83	$125.94	$127.74	$126.22	$131.43	$132.21
801-900 lbs.	$110.13	$112.10	$110.06	$111.39	$119.85	$123.86
Heifers	**4/24**	**4/17**	**4/24**	**4/17**	**4/24**	**4/17**
401-500 lbs	$142.97	$153.65	$141.27	$138.13	$124.89	$127.76
501-600 lbs	$131.32	$143.34	$130.15	$127.69	$126.40	$129.24
601-700 lbs.	$122.25	$125.94	$119.45	$120.54	$122.05	$121.92
701-800 lbs.	$113.71	$112.10	$110.95	$112.40	$115.09	$114.32

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**4/24**	**4/17**	**4/24**	**4/17**	**4/24**	**4/17**
501-600 lbs.	$201.29	$198.44	$200.01	$199.89	$200.76	$198.03
601-700 lbs.	$184.59	$185.12	$185.56	$185.36	$185.07	$189.72
701-800 lbs.	$162.51	$162.65	$164.98	$163.01	$169.74	$170.75
801-900 lbs.	$142.23	$144.78	$142.14	$143.86	$154.79	$159.97
Heifers	**4/24**	**4/17**	**4/24**	**4/17**	**4/24**	**4/17**
401-500 lbs	$184.65	$198.44	$182.45	$178.39	$161.30	$165.00
501-600 lbs	$169.60	$185.12	$168.09	$164.91	$163.25	$166.91
601-700 lbs.	$157.89	$162.65	$154.27	$155.68	$157.63	$157.46
701-800 lbs.	$146.86	$144.78	$143.29	$145.16	$148.64	$147.64

Slaughter Cattle Prices for Week of 04-24-20 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$79.74	$102.98
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$80.28	$103.68
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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$47.11	$60.84

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$97.60	$126.05
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$96.63	$124.80
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$49.17	$63.50

Alberta Beef Producers:

Alberta direct cattle sales saw no new trade to report. Three packers were not bidding on a cash market while one smaller did buy a few cattle this week. Using a 100.00 Nebraska price, Alberta fed prices are trading roughly at 25.00 discount against the US market. On a positive note hopefully one major packer will be operating on Monday.

- Canadian Cattle on Feed

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"Shootin' the Bull" Weekly Analysis:

In my opinion, the light at the end of the tunnel remains very dim. No doubt that time will heal this wound. The issue at hand is that, the wound has yet to be closed so it can heal. I anticipate this current event to have set in motion a liquidation phase on the production side of the industry. It is anticipated to last for 12 to 18 months. Therein lies the first problem, there is no way to liquidate anything at present. As markets do open up, decisions will be made, and a large portion of the cattle to be liquidated are anticipated to die and not move laterally. The current placement scheme will create significant marketing holes and walls of cattle to chew through in relatively short time frames, say a couple to three month intervals. Then there is consumer demand to consider. Whether you believe that the consumer is eating more beef per person or about the same as previous levels, two things have transpired. One, consumer discretionary spending has dropped off the face of the earth. It will not return to pre-Covid levels for months or a year or longer. History suggests to anticipate this from the 9/11 attacks and the financial crisis. Second, the lack of processing has caused beef prices to soar. Grocery stores wanting to attract consumers with beef on hand, will have to mark up the price to them. So, retail beef prices rise, then consumer demand would be anticipated to decline likewise. These factors, along with the hundred or more I didn't mention or do not know about, are anticipated to create significant volatility to the extent already seen, or potentially even greater.

None of us knows what the next price movement will be. Computer programmed trading platforms act as sharks circling their prey. They feed off human action in the markets. Since most humans only have the capabilities to think mostly rationally, and then act in that same manner, significant fundamentals cause humans to trade with those fundamentals. Today though, we find tremendous divergence between market price and the fundamentals. This causes significant swings in price that sometimes can be foreseen, but most times not. Therefore, you as a producer have to make up your mind what you are going to do, regardless of market or price action. Here are a few things that we agree upon in the office that helps us to make decisions. One is to not get too bullish or too bearish when markets or fundamentals are collapsing. Another is that since we do not know what the market will do, we make decisions on what we will do and then trade the markets from that perspective. As in, we really did not know that August feeder cattle prices would rally to the $131.00 level we would like for it to, in order to execute trades. What we did know though was what we were going to do were the price to reach that level. On Friday, we were presented with a $131.00 August feeder cattle trade. When that materialized, we went to work marketing inventory with an 'at the money', or no more than two strikes out of the money, put options out to the November contract. Now, we still have no idea what the market will do, but we know what we will do if prices trade $10.00 higher or $10.00 lower. Believing that we do not know when or if the processing situation will be resolved in a timely manner, what prices may do, or what consumers may do, we know what we want to do regardless of whether this has an end result of being right or wrong. Actually, there won't be much right or wrong due to the fundamental need to market inventory. I believe that doing nothing will be wrong. Anticipate hyper volatility, multiple times, in wide price ranges, and no way to out-guess the next most probable move.

Although I did state that none of us knows what the next price movement will be, that does not stop me from trying to figure it out. Every now and then a blind hog finds an acorn. So, my analysis suggests that with the initial thrust lower complete, as confirmed by the oscillator, the next most probable move should be a correction. That is what I think we are in at the moment, is a triangulating correction. The biggest clue that I still hold on to for lower trading is the 3 wave move that set the contract low. Were this to have been a 5 wave move, it would make a huge difference. It did not, and therefore, I continue to anticipate a new contract low. When is the question. At best, with most of the worst news known of processing glitch's and problems, what will most likely make cattle weak the next go around will be a decline in consumer demand. High retail beef prices at the grocery store, some reduction in employment/wages, and a large percent on first time unemployment, does not lead me to anticipate the consumer willing to spend at pre-Covid discretionary levels.

Gasoline and Diesel fuel are believed to have bottomed. With refinery capacity slowed, like cattle processing, it could cause a similar reaction. That being, lower crude oil and higher gasoline and diesel fuel. I recommend you top off farm tanks sooner, rather than later. Equities are believed to have completed the first wave of a major wave 2, or potentially has completed major wave 2. This leads me to anticipate a major wave 3 decline in equities. Retail interest rates may fall some lower, but I do not think by much. Bond prices are anticipated to stagnate until the signs of inflation start to creep in. I anticipate that before summer is over with. The exceptional increase in costs to protect against bio-security will cause every aspect of goods and services to increase. Restaurants won't continue to flip the bill for delivery for much longer. As well, they will be almost too clean to dine in if they smell like cleaning fluids. Lastly, Costco's leap to require masks for all patrons is just a little overboard for me at this time. The "to wear a mask or not" question will be a dividing line for many. All news agencies, government, and medical officials have done an excellent job in dividing the country and producing little means of obtaining facts for which to make informed decisions.

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

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

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Slaughter Cattle:

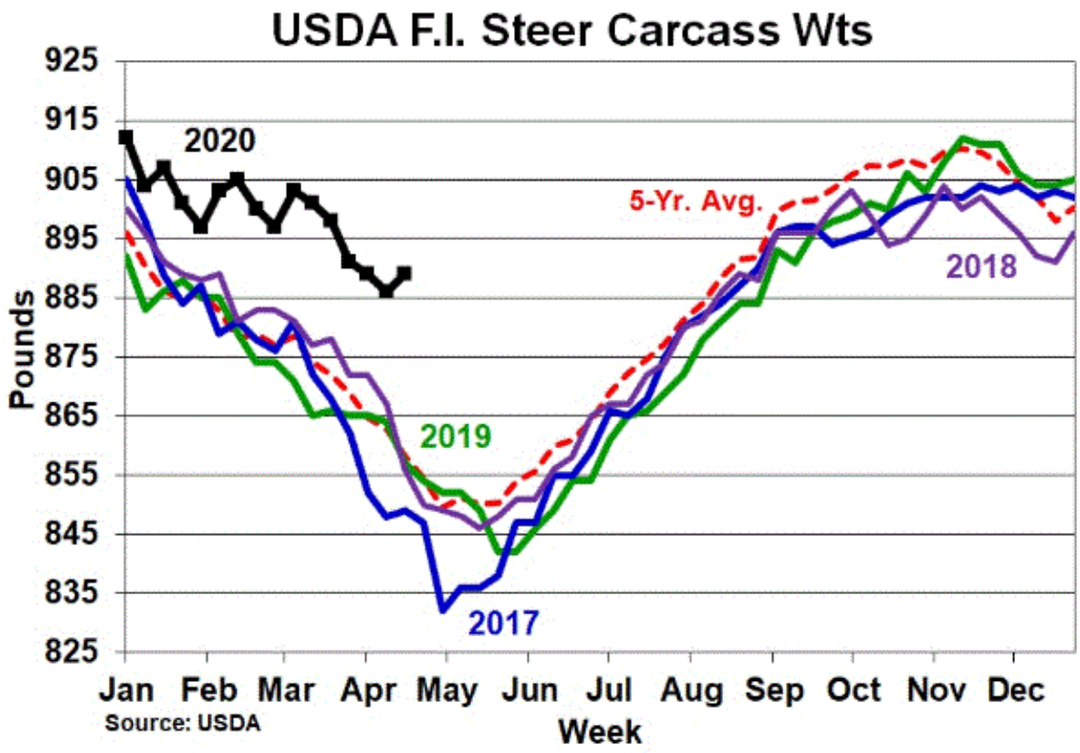
Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trading has been slow on light to moderate demand in all feeding regions. In the Southern Plains live trades ranged from 95.00 to 105.00. Thus far for the week in the Texas Panhandle the bulk of live trades have moved at 95.00 and in Kansas the bulk from 95.00 to 105.00. So far for Friday in Nebraska the bulk of live trades moved from 95.00 to 105.00, thus far for the week the bulk of live trades moved at 95.00. For Friday not enough dressed trades for a market trend. Thus far for the week the bulk of dressed trades have moved at 150.00. For Friday in the Western Cornbelt not enough live or dressed trades for a market trend. Thus far for the week live trades moved

mostly from 93.00 to 100.00 and dressed trades move mostly from 150.00 to 160.00.

The FCE On-Line Auction offered 4,484 head on Wednesday with 818 head sold.

- 1-9 Day Delivery: 836 head total, 174 head sold, weighted average price $100.00
- 10-17 Day Delivery: 76 head total, no sales
- 1-17 Day Delivery: 3572 head total, 644 head sold, weighted average price $96.57

The week's FI cattle slaughter through Saturday is estimated at 425,000 head. YTD slaughter is behind last year's pace by 4.2%. USDA steer carcass weights averaged 889 lbs., up 3 lbs. from last week and 32 lbs. heavier than last year.



5 Area Week Weighted Average Direct Slaughter Steers

For the week ending April 26th:

Confirmed: 47,106 Week Ago: 16,520 Year ago: 95,404

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	8,351	920 - 1,725	92.25 - 105.00	1,504	96.14
65 - 80% Choice	2,680	1,300 - 1,610	93.00 - 100.00	1,463	97.63
35 - 65% Choice	755	1,225 - 1,550	95.00 - 100.00	1,391	99.50
0 - 35% Choice		-	-		
Total all grades	11,786	920 - 1,725	92.25 - 105.00	1,487	96.69
STEERS: LIVE DELIVERED					
Over 80% Choice	585	1,450 - 1,450	101.00 - 101.00	1,450	101.00
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	585	1,450 - 1,450	101.00 - 101.00	1,450	101.00
STEERS: DRESSED DELIVERED					
Over 80% Choice	12,430	816 - 1,056	148.00 - 160.00	953	153.92
65 - 80% Choice	1,603	800 - 1,011	148.00 - 160.00	912	157.34
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	14,033	800 - 1,056	148.00 - 160.00	949	154.31
STEERS: DRESSED FOB					
Over 80% Choice	1,048	851 - 976	148.00 - 150.00	927	149.16
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		

0 - 35% Choice		-	-		
Total all grades	1,048	851 - 976	148.00 - 150.00	927	149.16
HEIFERS: LIVE FOB					
Over 80% Choice	3,266	1,225 - 1,500	94.00 - 100.00	1,366	97.35
65 - 80% Choice	1,605	1,110 - 1,400	94.00 - 100.00	1,259	96.67
35 - 65% Choice	198	1,200 - 1,210	95.00 - 98.00	1,204	95.68

Grading % and Carcass Weights

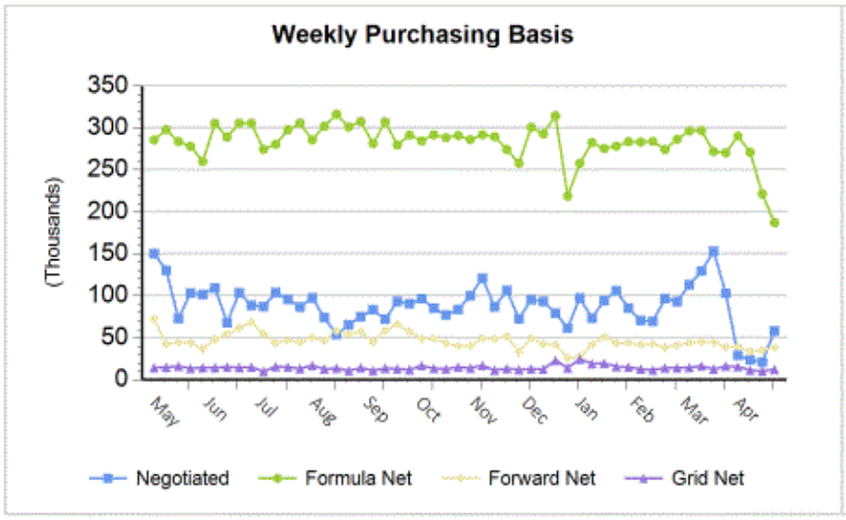
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

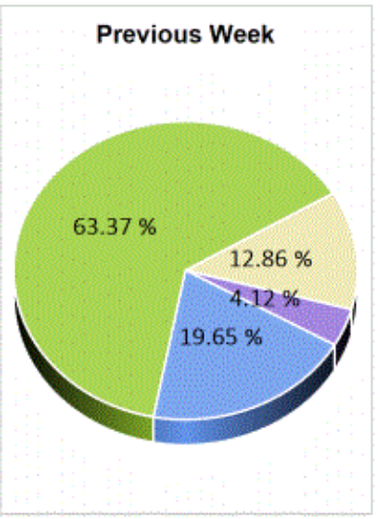
Grading %	Week Ago		Dressed Weight	Week Ago	
82.4	81.9	↑	861.5	861.3	↑

Daily Formula Base Voume

Tue Apr 21	Wed Apr 22	Thu Apr 23	Fri Apr 24	Mon Apr 27
57,747	37,130	29,372	18,963	58,660

Purchasing Basis Volume





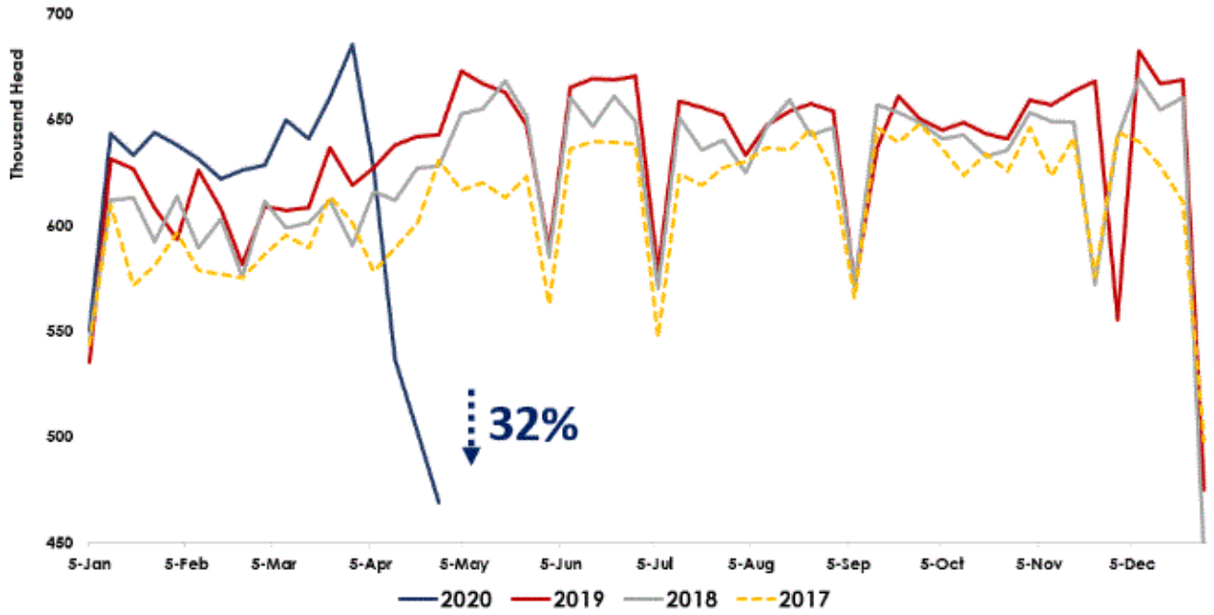
Livestock Slaughter under Federal Inspection:

		CATTLE	CALVES	HOGS	SHEEP
Friday 05/01/2020	(est	77,000	1,000	280,000	6,000
Week ago (est)		83,000	2,000	361,000	5,000
Year ago (act)		120,000	2,000	460,000	6,000
Week to date (est)		378,000	7,000	1,410,000	31,000
Same Period Last Week (est)		422,000	9,000	1,804,000	30,000
Same Period Last Year (act)		605,000	10,000	2,339,000	41,000
Saturday 05/02/2020	(est	47,000	0	135,000	1,000
Week ago (est)		43,000	0	182,000	0
Year ago (act)		68,000	0	27,000	0
Week to date (est)		425,000	7,000	1,545,000	32,000
Same Period Last Week (est)		465,000	9,000	1,986,000	30,000
Same Period Last Year* (act)		673,000	10,000	2,366,000	41,000
2020 Year to Date		10,564,00	167,000	44,058,000	615,000
2019 *Year to Date		11,030,00	195,000	43,654,000	709,000
Percent change		-4.2%	-14.2%	0.9%	-13.3%

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

Previous day estimated	Steer and Heifer	Cow and Bull
Thursday	58,000	22,000

Figure 1. Weekly Federally Inspected Cattle Slaughter Craters



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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 = November 18th
- Projected P/(L) based on the futures when placed on feed: **-$23.83**

Cost of 750 lb. steer delivered @ $144.95 per cwt:	$1,087.13
Feed Cost for 600 lbs. @ $0.79 per lb.	$474.00
Interest on cattle cost for 165 days:	$28.26
Interest on feed cost:	$6.16
Total Cost & Expense:	**$1,595.54**
Sale proceeds: 1,350 lb. steer @ **$95.00** per cwt:	**$1,282.50**
This week's Profit/(Loss) per head:	**($313.04)**
Profit/(Loss) per head for previous week:	($306.12)
Change from previous week:	-$6.92
Sale price necessary to breakeven:	**$118.19**

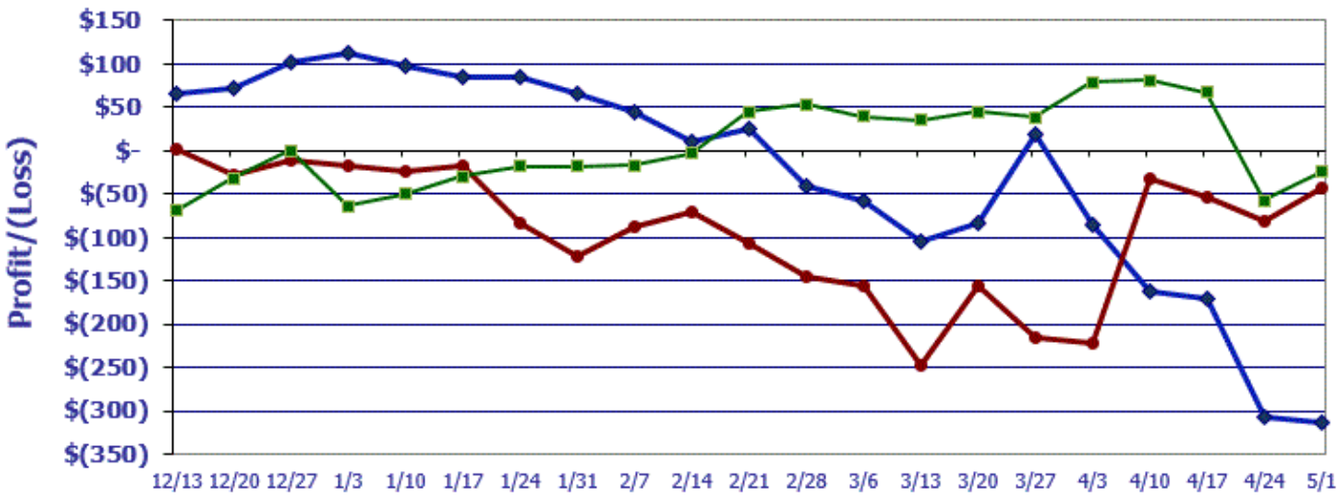
Projected closeout for steers placed on feed this week:

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

Cost of 750 lb. steer delivered @ $118.75 per cwt:	$890.63
Feed Cost for 600 lbs. @ $0.72 per lb.	$432.00
Interest on cattle cost for 165 days:	$21.14

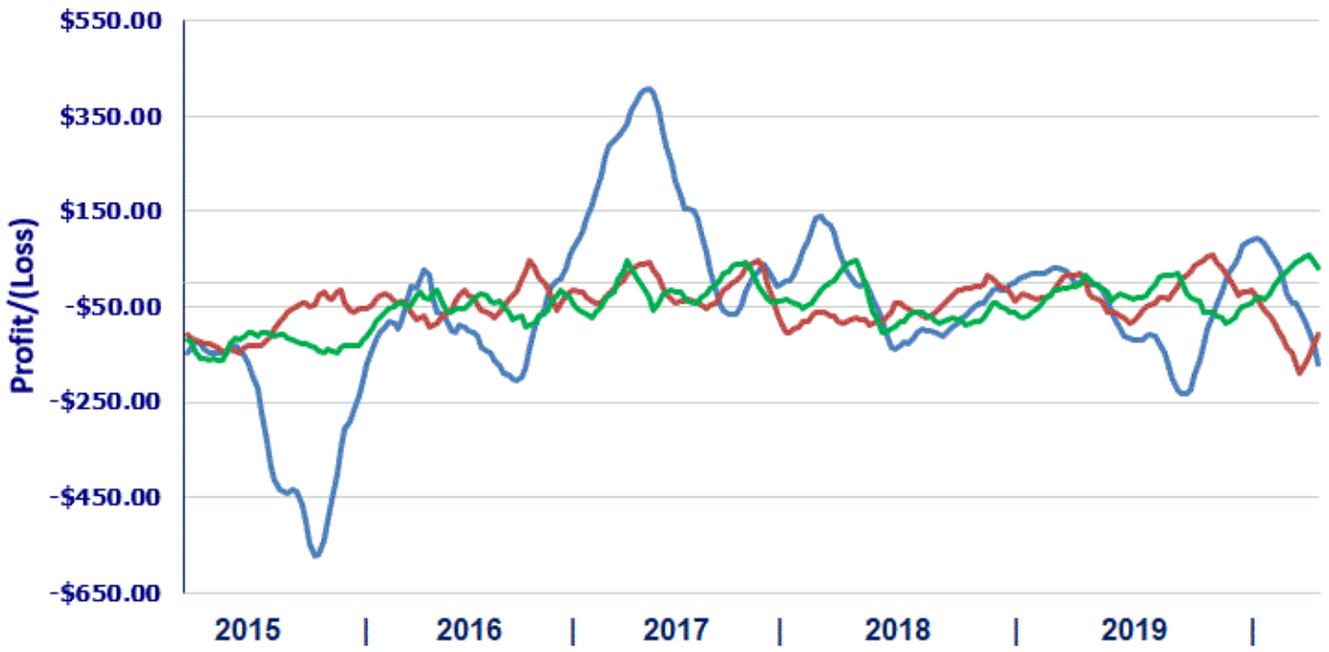
Interest on feed cost:	$5.13
Total Cost & Expense:	**$1,348.89**
Sale proceeds: 1,350 lb. steer @ **$96.80** per cwt:	**$1,306.80**
This week's Profit/(Loss) per head:	**($42.09)**
Profit/(Loss) per head for previous week:	($81.22)
Change from previous week:	+$39.13
Sale price necessary to breakeven:	**$99.92**

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



Typical closeout for hedged steers sold this week:	**-$23.83**
Typical closeout for un-hedged steers sold this week:	**($313.04)**
Projected closeout for steers placed on feed this week:	**($42.09)**

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



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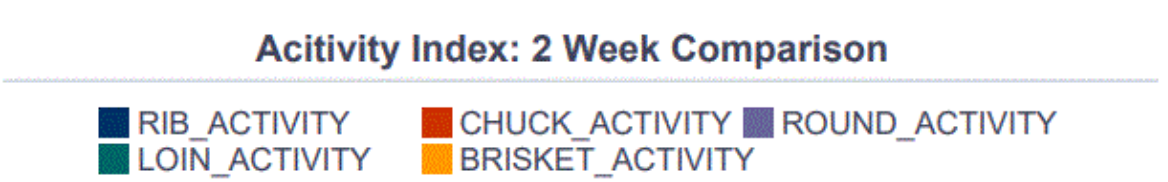
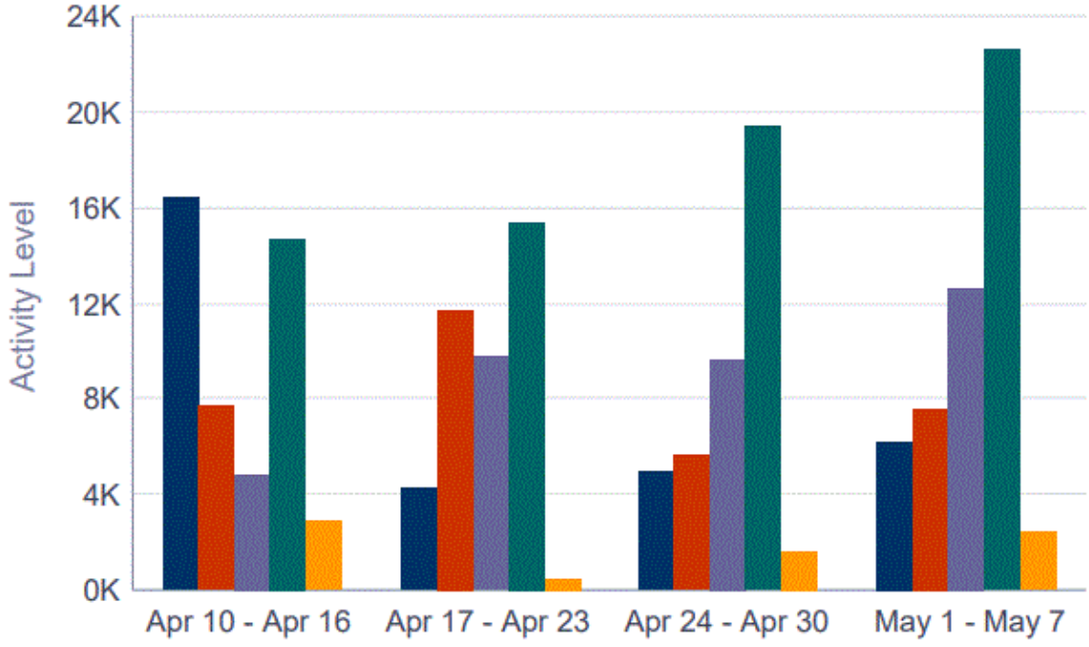
USDA National Retail Beef Report:

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

This week in Beef Retail, the Feature Rate was 1.7 percent higher, the Special Rate showed slight increases by 0.5 percent, and the Activity Index posted a 15.3 percent gain. Grilling cuts are finding their way to retail circulars as warmer weather beigns to settle in around much of the country. All cuts saw more ad space this week, with the exception of ground beef which saw less. Cattle slaughter under federal inspection was 8.6 percent lower when compared to last week.

Outlets	29,200		29,200		29,200	
Feature Rate (1/)	58.1%		56.4%		87.4%	
Special Rate (2/)	16.4%		15.9%		13.8%	
Activity Index (3/)	65,500		56,760		99,060	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast			120	3.97	80	6.77
Bone-In Ribeye Steak	3,600	7.62	1,960	9.68	3,160	7.91
Bnls Ribeye Roast	500	7.82	70	6.70	550	9.14
Bnls Ribeye Steak	2,070	8.39	2,750	9.91	2,500	10.78
T-Bone Steak	3,230	7.24	3,510	7.47	3,690	7.34
Porterhouse Steak	1,070	7.76	1,550	8.54	840	7.46
Tenderloin	2,580	9.11	2,960	9.65	200	10.69
Filet Mignon	2,290	14.45	1,020	12.23	200	13.10
Loin, Bnls			10	6.99	60	3.97
Bone-In Strip Steak	530	6.33	1,530	6.84	1,710	6.03
Bnls New York Strip Steak	5,160	8.19	3,790	8.20	5,470	7.69
Beef Backribs	50	5.65	60	3.95	30	4.99
Sirloin Roast	140	4.99			10	4.99
Sirloin Steak	630	6.23	240	5.83	400	6.87
Bnls Sirloin Roast	420	5.06	180	3.48	70	2.99
Bnls Sirloin Steak	1,740	4.82	2,570	6.49	1,300	5.24
Sirloin Tip Roast	420	4.78	1,280	4.82	2,170	4.14
Sirloin Tip Steak	870	6.03	180	4.40	2,050	4.36
Bnls Top Sirloin Roast	120	3.97	520	6.94	110	3.85
Bnls Top Sirloin Steak	1,980	5.82	2,790	5.03	2,050	6.01
Top Round Roast	2,530	4.22	740	4.87	1,610	4.30
Top Round Steak	1,840	5.64	490	5.21	2,390	4.65
Bottom Round Roast	2,000	4.72	810	5.02	3,150	4.50
Bottom Round Steak	1,120	3.71	1,090	5.49	1,680	3.77
Eye Of Round Roast	1,110	4.69	1,370	3.96	1,880	3.94
Eye Of Round Steak	120	5.48	160	5.98	590	4.84
Rump Roast	430	4.81	180	4.03	1,380	3.84
Rump Steak					90	4.28
Chuck/Shldr/Arm Roast	3,070	4.13	3,460	4.52	8,420	4.08
Chuck/Shldr/Arm Steak	1,640	4.59	560	5.19	4,080	3.95
London Broil	2,780	4.79	1,330	4.33	5,180	3.98
Brisket	1,950	2.53	1,570	2.85	300	3.50
Brisket, Flat	40	3.69	10	4.98		
Corned Beef Brisket	310	3.96			40	4.98
Corned Beef Flat	100	4.99			10	4.99
Beef Short Ribs	450	4.45	970	5.14	1,410	5.30
Flat Iron Steak	40	8.07	220	6.24	180	6.26
Flank Steak	1,510	7.01	330	7.95	1,310	7.18
Minute/Cube Steaks	2,570	4.64	2,840	4.53	2,800	5.04
Stew Meat	3,050	5.00	2,520	4.79	3,830	4.84
Ground Round	1,570	4.99	360	4.26	650	4.29
Ground Chuck	440	4.00	1,600	4.40	2,820	3.29
Ground Sirloin	170	5.13	40	4.35	1,430	5.03
Ground Beef 90% Or More	1,370	4.95	2,000	5.51	5,510	5.44
Ground Beef 80-89%	2,020	3.74	4,160	3.60	11,190	3.59
Ground Beef 70-79%	590	2.61	1,190	2.39	1,040	2.71
Beef Patties	2,500	5.54	970	5.17	4,590	4.06
Tri-Tip	1,480	4.82	380	5.53	1,280	5.21
Skirt Steak	1,300	7.01	320	5.63	3,570	6.66





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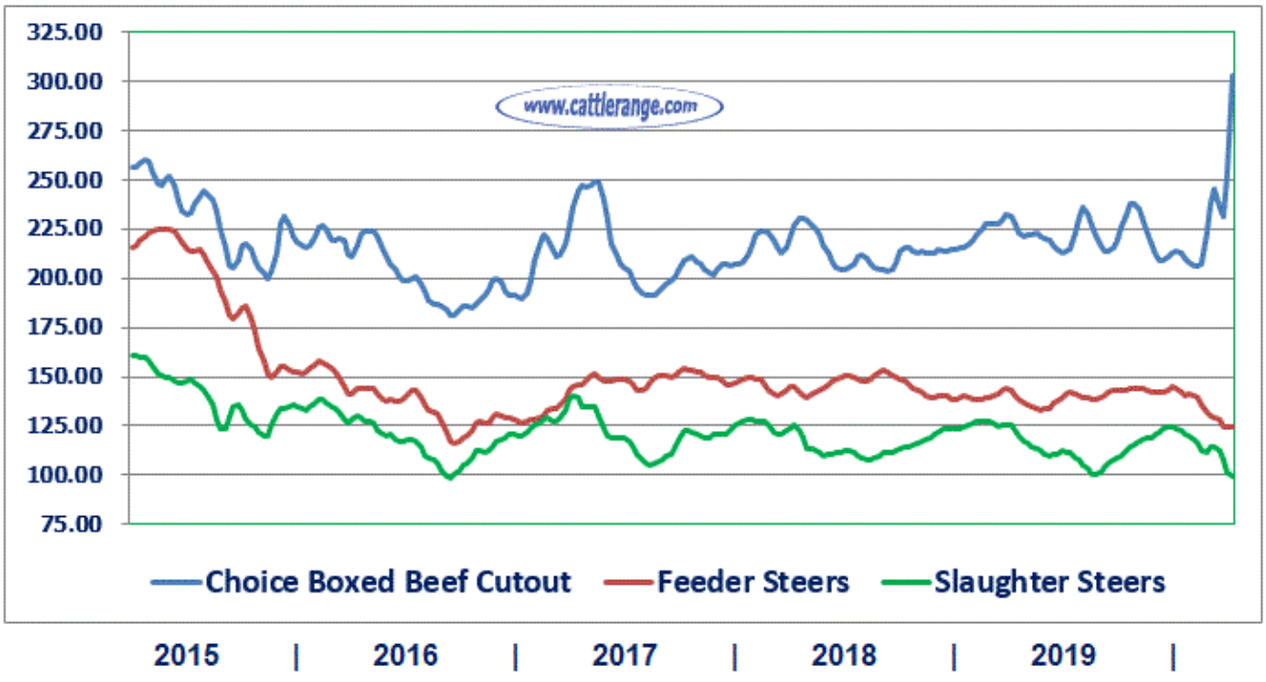
5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:



Choice cutout 84.08 higher at 377.45 and the Select cutout 78.11 higher at 357.13. The Choice/Select spread is 20.32, 5.97 higher than last week.

The average value of hide and offal for the five days ending Fri, May 01, 2020 was estimated at 6.80 per cwt., up 0.09 from last week and down 1.79 from last year.

National Comprehensive Boxed Beef Cutout - All Fed Steer/Heifer Sales
For Week Ending April 24th:

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	250.19	264.08	252.91	252.70	238.21	222.17
Primal Rib	316.30	355.96	329.51	314.44	298.75	241.68
Primal Chuck	239.66	242.40	237.86	242.10	238.30	235.33
Primal Round	273.61	276.38	273.54	276.32	265.45	265.17
Primal Loin	282.45	318.33	290.71	287.71	248.58	209.65
Primal Brisket	169.63	174.77	167.95	174.31	161.34	154.48
Primal Short Plate	139.46	139.46	139.46	139.46	139.46	139.46

Primal Flank	111.36	112.90	113.97	112.69	107.04	107.64

TOTAL LOADS OF PRODUCT REPORTED 4,555

Quality breakdown:

Prime	175
Branded*	822
Choice	1,523
Select	470
Ungraded**	1,565
TOTAL	4,555

Sales type breakdown:

Negotiated 0-21	1,637
Negotiated 22/up	370
Formula	2,438
Forward Contract	110
TOTAL	4,555

Destination breakdown:

Domestic	4,030
NAFTA Exports	37
Overseas Exports	488
TOTAL	4,555

Last week's Sales & Exports:

Beef: Net sales of 9,400 MT reported for 2020 were down 16 percent from the previous week and 43 percent from the prior 4-week average. Increases primarily for Japan (2,900 MT, including decreases of 1,300 MT), Taiwan (2,300 MT, including decreases of 400 MT), South Korea (1,200 MT, including decreases of 700 MT), Canada (1,100 MT, including decreases of 300 MT), and China (1,000 MT), were offset by reductions primarily for the Philippines (300 MT).

Exports of 14,200 MT were up 5 percent from the previous week, but down 13 percent from the prior 4-week average. The destinations were primarily to South Korea (4,600 MT), Japan (4,200 MT), Canada (1,600 MT), Hong Kong (1,200 MT), and Taiwan (1,000 MT).

Pork: Net sales of 50,300 MT reported for 2020 were up 27 percent from the previous week and 12 percent from the prior 4-week average. Increases were primarily for China (35,100 MT), Mexico (7,200 MT), Japan (3,100 MT), the Philippines (900 MT), and South Korea (800 MT).

Exports of 44,700 MT were up 9 percent from the previous week and 15 percent from the prior 4-week average. The destinations were primarily to China (20,700 MT), Mexico (9,600 MT), Japan (5,000 MT), South Korea (3,300 MT), and Canada (1,600 MT).

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Photo of the Week:

Red Angus Pairs... E. Central NM

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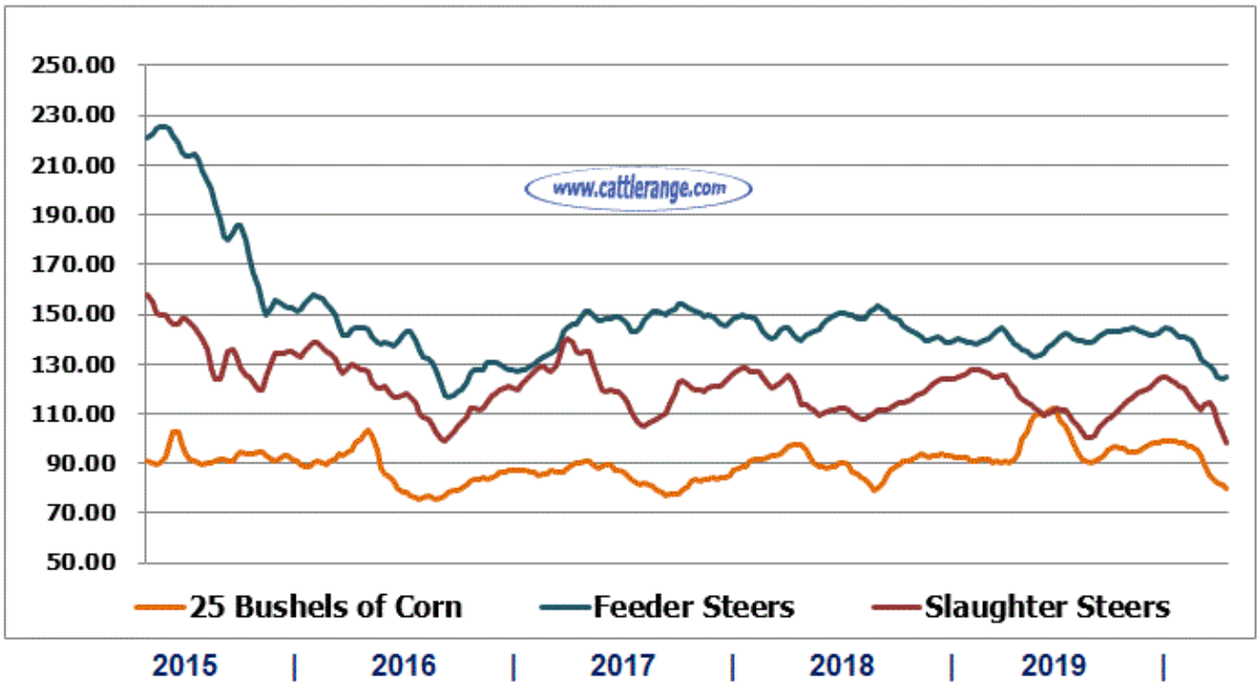
Cattle/Corn Correlation: 5 Year Moving Average



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Slaughter Cows & Bulls:

Region	Confirmed	Wk Ago	Yr Ago	WTD	Wk Ago	Yr Ago
NATIONAL:	8,889	8,097	8,022	46,576	43,625	42,823
NORTHWEST:	2,067	1,668	1,092	10,403	10,309	6,597
SOUTHWEST:	4,621	4,097	3,921	24,886	21,606	20,200
EASTERN:	2,201	2,332	3,009	11,287	11,710	16,026

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, May 2, 2020, was estimated at 682.3 million lbs. This was 15.9 percent lower than a week ago and 34.9 percent lower than a year ago. Cumulative meat production for the year to date was 0.4 percent lower 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.

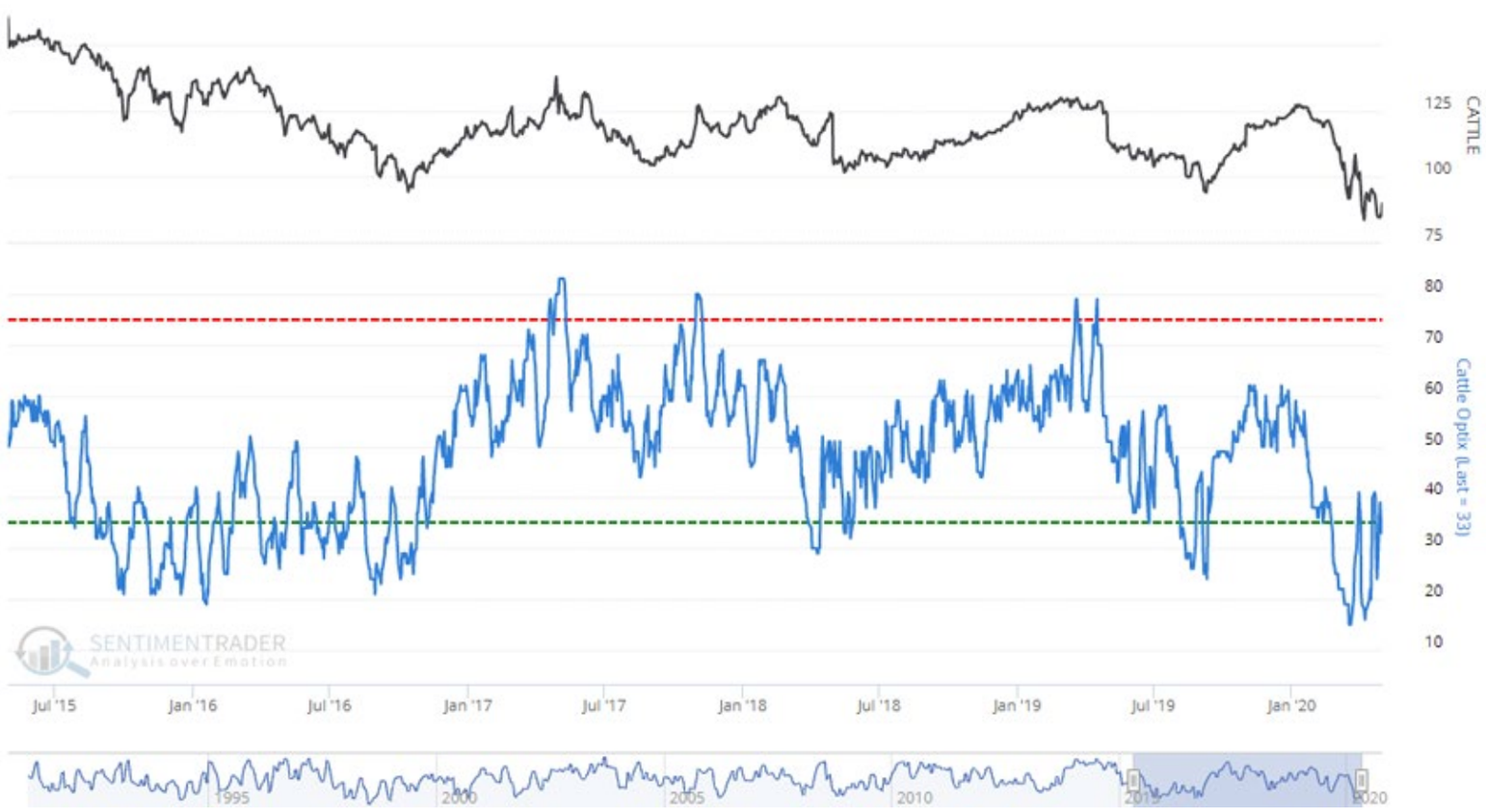
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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.

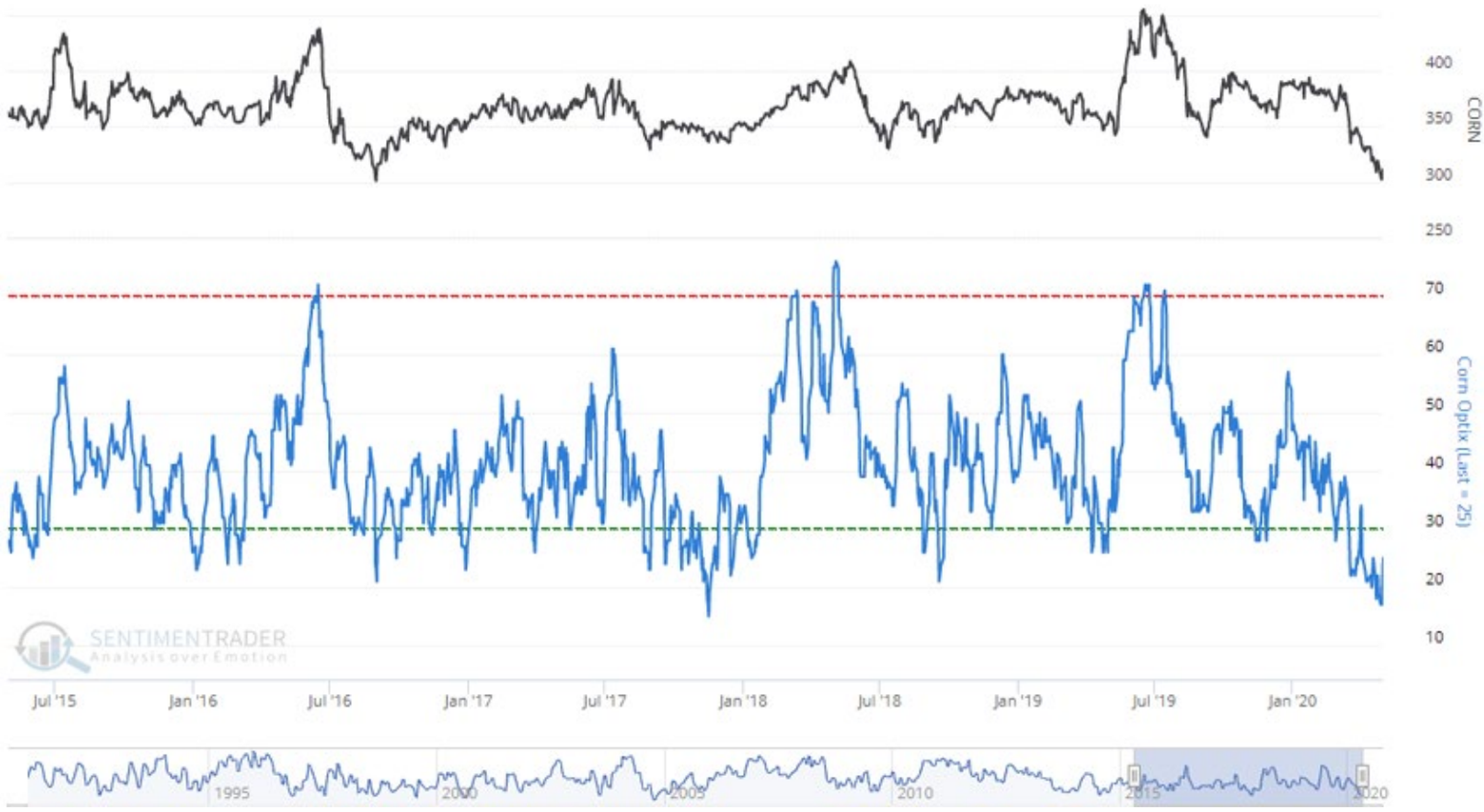
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level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

SMALL-CAPS OUTPERFORM AS STOCKS END MIXED

Stocks ended mixed for the week, as investors weighed some hopeful developments in the battle against the coronavirus pandemic against poor economic news and a possible restart to the U.S.-China trade war. Small- and mid-caps outperformed for the week, as the major indexes rounded out their best monthly performance since 1987. Energy shares outperformed within the S&P 500 Index by a wide margin, helped by signs that crude oil consumption was recovering in some countries. Cruise line shares were also notable standouts, surging early in the week on growing optimism that they had the financial resources to survive the current no-sail orders. Health care and utilities shares lagged.

The week began on a positive note, with investors seemingly encouraged by the partial lifting of lockdown orders in some states and the gradual reopening of major economies overseas (see Europe section below). Coronavirus infection and hospitalization trends also appeared to be encouraging in some areas, although the overall rate of new cases in the U.S. appeared to be plateauing rather than falling.

TREATMENT AND VACCINE HOPES BOOST SENTIMENT

News of a possible treatment for patients ill with the virus helped spark another leg up for markets on Wednesday. Gilead Sciences announced that its drug remdesivir had performed well in a large trial in reducing the severity of the disease in patients suffering from COVID-19, the disease caused by the coronavirus. Dr. Anthony Fauci, the head of the National Institute of Allergy and Infectious Diseases, stated at the White House that remdesivir had a “clear-cut, significant, positive effect in diminishing the time to recovery.” Progress on a vaccine remained much slower, but investors also seemed to be encouraged by reports that an Oxford University team might have one available as early as September.

Even as the chances for an exit from the pandemic appeared to improve somewhat, the toll that the crisis was already taking on the economy seemed to grow bleaker. Stocks pulled back again Thursday, after the Labor Department reported that another 3.84 million Americans had filed for unemployment, more than expected and bringing the six-week tally to over 30 million, or approximately 18% of the U.S. working population. March personal incomes also fell back more than expected, while personal spending tumbled 7.5%, the largest drop since records began over six decades ago. President Donald Trump appeared to further unsettle markets Thursday evening by stating he was considering imposing new trade sanctions on China in retaliation for its lack of cooperation early in the pandemic.

It was the market’s busiest week of earnings season, with roughly one-third of S&P 500 companies expected to report first-quarter results, according to Refinitiv. Two of the most heavily weighted firms in the index, Facebook and Amazon.com, reported after the close of trading Thursday and beat consensus revenue expectations. Amazon’s earnings fell as the company spent heavily to keep up with booming demand, however, and shares dropped sharply on Friday on news that the House Judiciary Committee had asked CEO Jeff Bezos to testify about allegations that the company had earlier misled Congress on how it interacted with third-party sellers on its site.

Longer-term bond yields moved slightly higher for the week. (Bond prices and yields move in opposite directions.) The Federal Reserve’s policy committee met during the week but left the federal funds target rate unchanged, as expected. Fed Chair Jerome Powell stated that the committee will hold its policy rate near 0% until the economy is on track to meet the Fed’s employment and inflation goals.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	23,723.69	-51.58	-16.87%
S&P 500	2,830.71	-6.03	-12.38%
Nasdaq Composite	8,604.95	-29.57	-4.10%
S&P MidCap 400	1,586.51	36.14	-23.10%
Russell 2000	1,257.39	24.34	-24.64%

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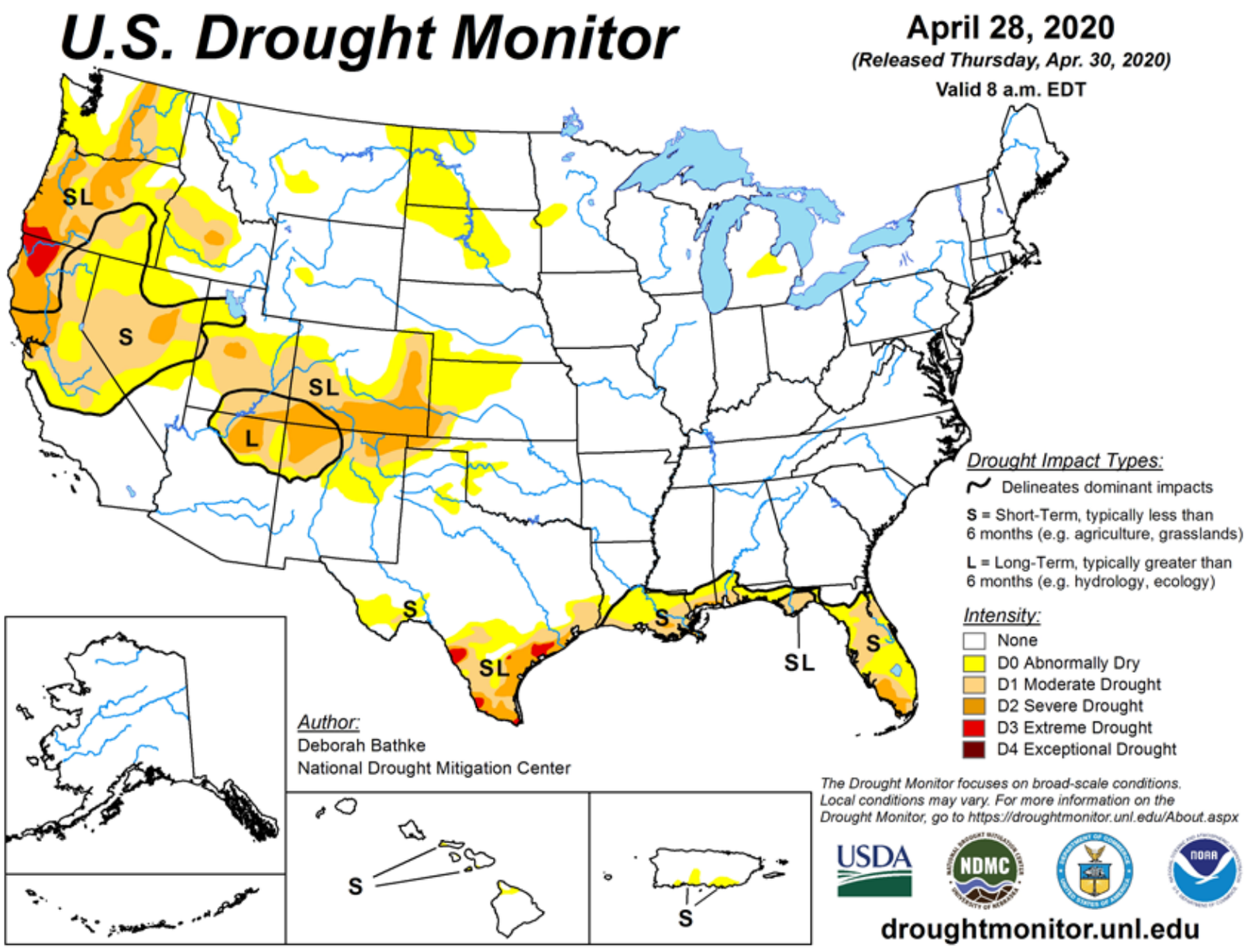
"**Click Here**" to view a Slide Show of Drought Monitor maps for the last 12 weeks

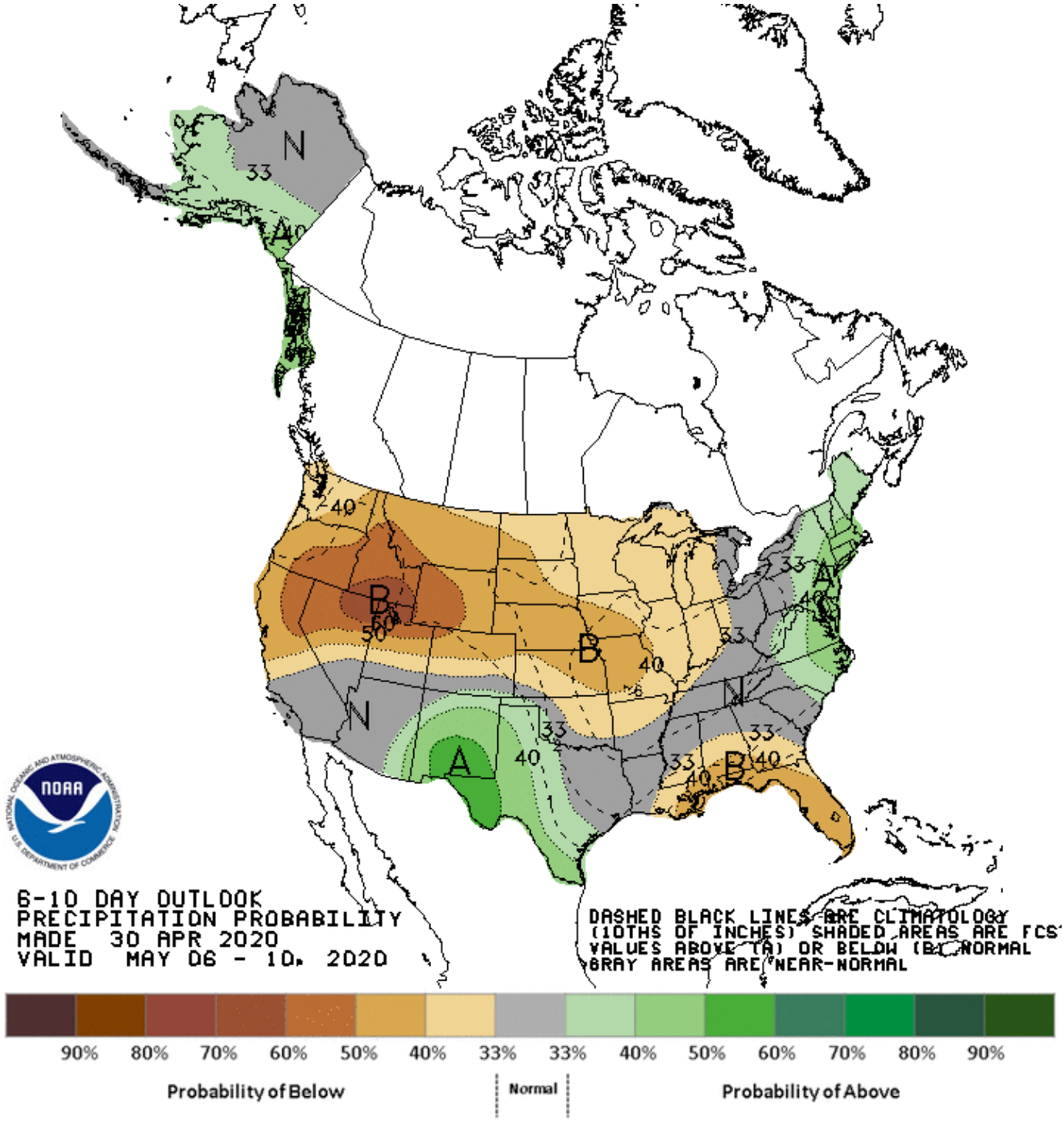


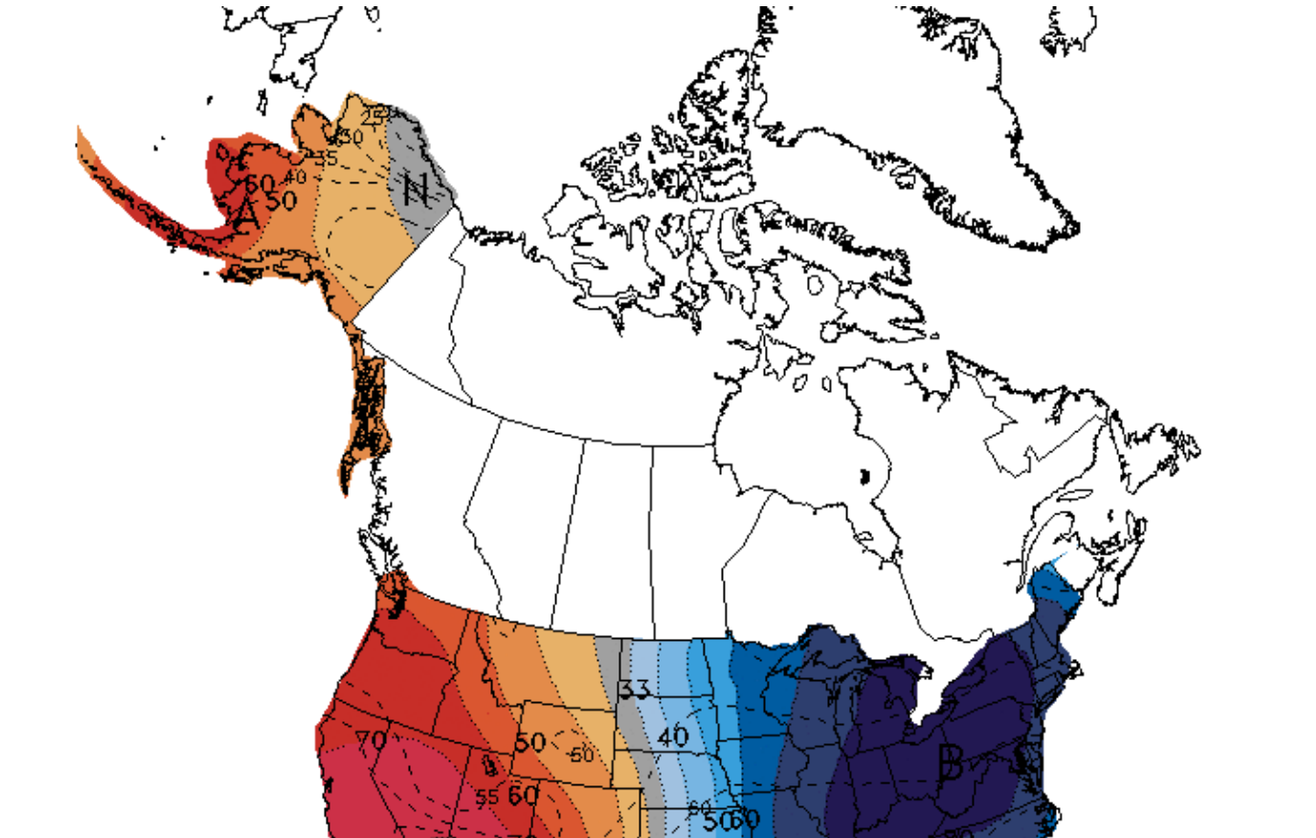
Looking ahead...

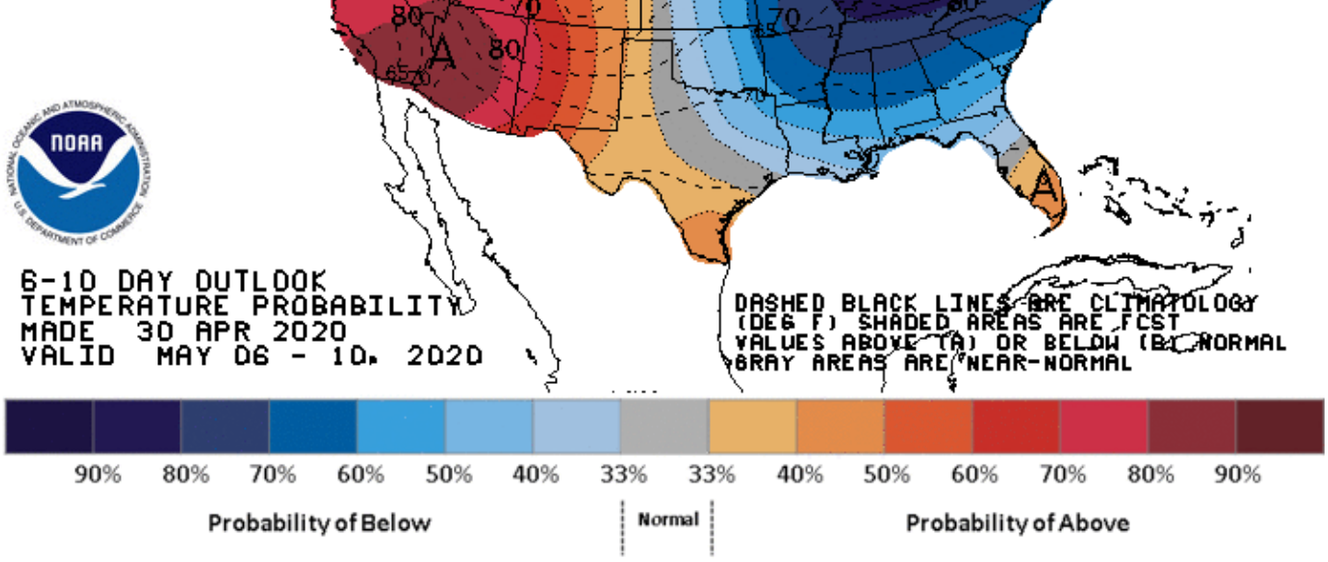
The National Weather Service Weather Prediction Center forecast for the remainder of the week calls for continued wet conditions across much of the eastern U.S., with the highest values (more than 2 inches) expected over the Mid-Atlantic. Temperatures in the eastern half of the country are expected to be near to above normal, with departures of 1 to 8 degrees, over the weekend. For the western half of the country, areas expected to receive an inch or more of precipitation include parts of the Pacific Northwest, northern Rockies, and Central Plains. In the Southwest, dry weather with temperatures 10 to 15 degrees above normal is expected to continue.

Moving into next week, the Climate Prediction Center 6-10 day outlook (valid May 5-9) favors below-normal temperatures for the much of eastern half of the country. Above-normal temperatures are expected throughout the West, the southern Plains, along the Gulf Coast, and throughout Florida. The greatest probabilities for above-normal precipitation are expected from northern Texas to the Middle Mississippi Valley and along the Mid-Atlantic and New England coasts.

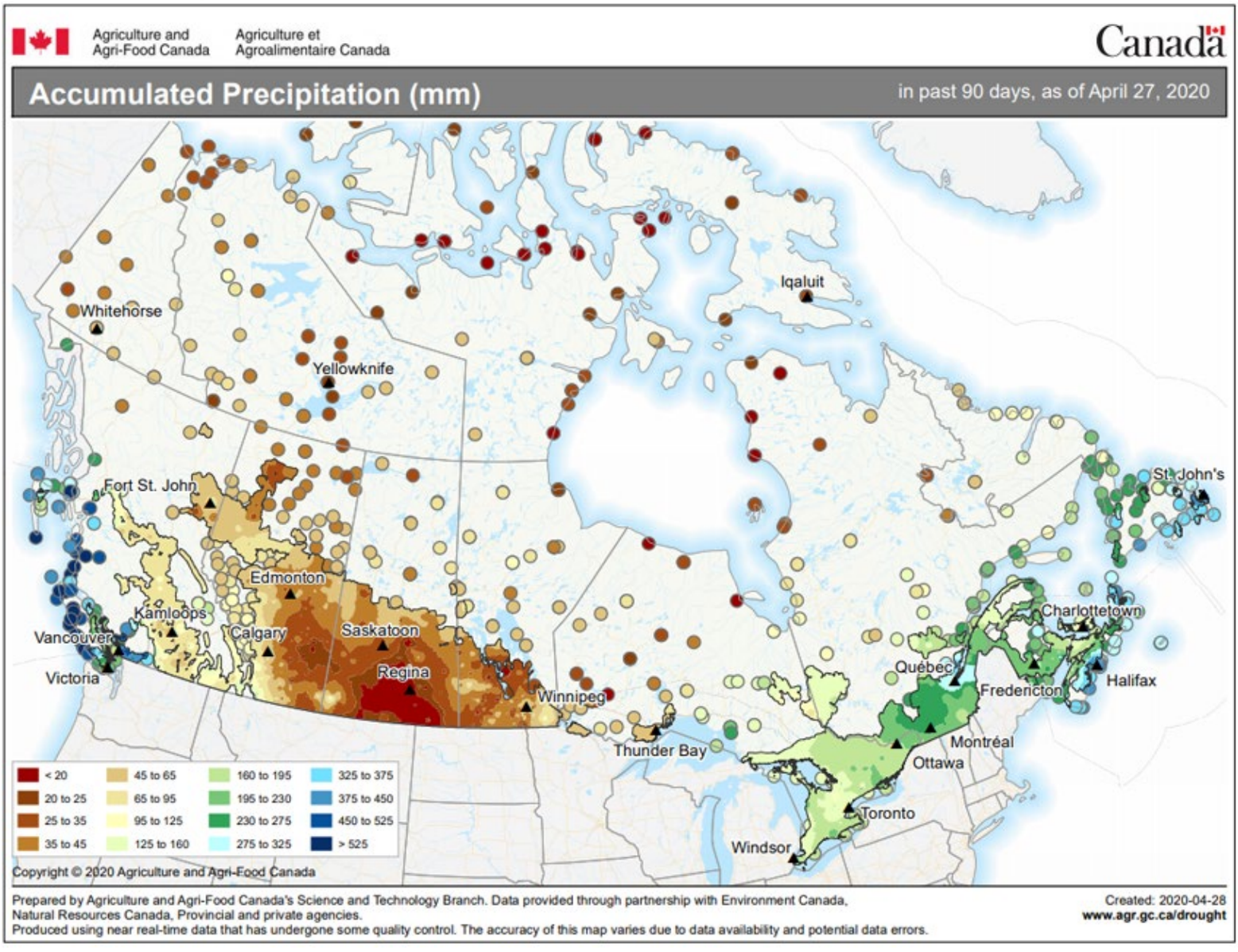
Precipitation & Temperature Outlooks:


6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 30 APR 2020
VALID MAY 06 - 10, 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





Canadian 90-Day Accumulated Precipitation



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Weekly National Grain Market Review:

Compared to last week, cash bids for corn, wheat and sorghum are lower; soybeans are higher.

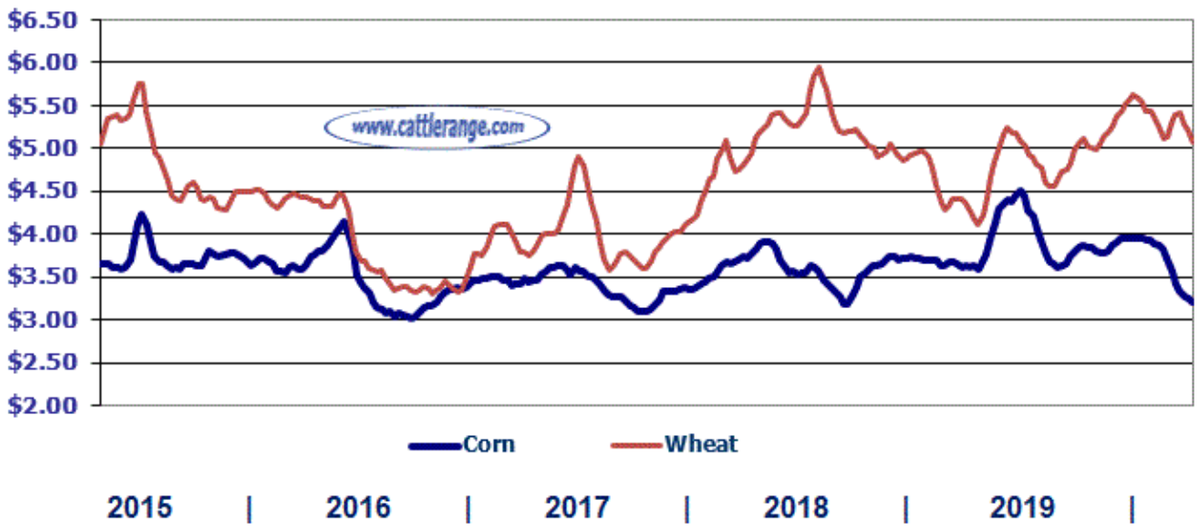
- For the week ending April 23, 2020, an increase of 53.4 million bushels of corn export sales for 2019-20 were reported while an increase of 39.6 million bushels of soybean exports sales for 2019-20 were formulated. Wheat export sales showed an increase of 17.2 million bushels for 2019-20 were reported. Sorghum export sales showed an increase of 12.0 million bushels for 2019-20 were reported.

- Ethanol production for the week ending April 24, 2020 reported a decrease of 24,000 barrels per day to 0.537 million barrels a day. Ethanol stocks decreased 1.4 million barrels at 26.3 million barrels.

Grain Markets:

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.16	3.19	3.88	3.70	3.60
Kansas City Wheat	4.97	5.09	5.08	4.18	4.55
Grain Futures	**This Week**	**Last Week**	**1 Month Ago**	**1 Year Ago**	**5 Yr. Avg.**
May Corn	3.1150	3.1575	3.7600	3.7075	3.6933
May Wheat	5.2150	5.2675	5.2150	4.3800	4.7921

5 Year Moving Average - Corn & Wheat



Corn Planted - Selected States

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

State	Week ending April 26, 2019	Week ending April 19, 2020	Week ending April 26, 2020	2015-2019 Average
	(percent)	(percent)	(percent)	(percent)
Colorado	6	4	17	9
Illinois	7	8	37	31
Indiana	2	4	18	11
Iowa	16	2	39	20
Kansas	27	13	24	31
Kentucky	25	25	44	27
Michigan	1	-	3	3
Minnesota	1	1	40	19
Missouri	37	11	25	46
Nebraska	12	2	20	16
North Carolina	46	49	62	61
North Dakota	1	-	-	4
Ohio	2	-	3	8
Pennsylvania	4	-	-	7
South Dakota	-	-	8	6
Tennessee	36	23	35	42
Texas	63	64	67	62
Wisconsin	3	1	11	5
18 States	12	7	27	20

- Represents zero.

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Weekly Feedstuffs Market Review:

The USDA reports fed ingredient prices for the week ending April 28, 2020 were mixed.

- Soybean Meal was mixed, 7.30 lower to 3.00 higher, mostly 4.10 to 6.10 lower. Cottonseed Meal was steady to 10.00 lower. Canola Meal was steady to 6.10 lower. Linseed Meal was steady to 15.00 lower. Sunflower Meal was mixed, 5.00 lower to 5.00 higher.

- Whole Cottonseed was steady to 5.00 lower.
- Crude Soybean Oil was 5 to 146 points lower. Crude Corn Oil was 175 to 450 points lower.
- Ruminant Meat and Bone Meal was mixed, 25.00 lower to 25.00 higher, mostly steady to 25.00 higher. Ruminant Blood Meal was mixed, 50.00 lower to 50.00 higher in a limited test. Feather Meal was 5.00 to 25.00 higher.
- Yellow Corn Hominy was steady to 10.00 lower. Corn Gluten Feed was steady. Corn Gluten Meal was steady to 10.00 lower, mostly steady.
- Distillers Dried Grain were steady to 35.00 lower, mostly 5.00 to 30.00 lower.
- Wheat Millfeeds were mixed, 30.00 lower to 15.00 higher, mostly steady to 10.00 lower. Wheat Millrun were steady to 20.00 higher.

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

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

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