The Cattle Range

www.cattlerange.com

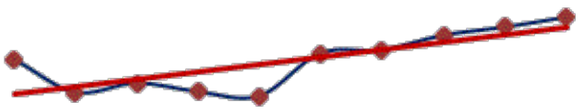
Weekly Market Summary

For the week ending May 14, 2021

Compared to last week, the markets were heavily influenced by the collapse of corn and the emergence of inflation and labor shortages as realities of today's economy.

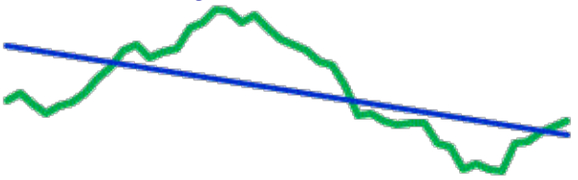
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: +0.48%
Change from 10 Days Ago: +2.01%

60 Day Index Trendline



Change from 60 Days Ago: -1.31%
Change from 60 Day High: -8.44%

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, cattle traded at 119.00 to 120.00, about 1.00 higher with Northern dressed trade at 191.00, 2.00 higher. In the 3 front months, Live Cattle futures closed from 0.03 higher to 0.72 lower.

Feeder Cattle: National average price for feeder steers @ 137.34, 1.06 higher with trade 2.00 lower to 4.00 higher. In the 3 front months, Feeder Cattle futures closed from 5.83 to 6.88 higher.

Stocker Calves: National average price for stocker steers @ 163.77, 1.57 higher with trade 1.00 lower to 3.00 higher

CME Feeder Cattle Index: 131.73, 0.90 higher than last Friday.

Boxed Beef Cutouts: Choice cutout 11.06 higher at 316.94 and the Select cutout 2.92 higher at 293.19. The Choice/Select spread is 23.75, 8.14 higher than last week.

Cutter Cow Cutout: 1.93 higher at 205.16.

Slaughter Cows: Trade 2.00 lower to 1.00 higher

Total red meat production under Federal inspection for the week ending Saturday, May 15, 2021 was estimated at 1049.4 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 0.4 percent lower than a week ago and 16.5 percent higher than a year ago. Cumulative meat production for the year to date was 4.7 percent higher compared to the previous year.

Grain: For the week, Kansas City corn 0.88 lower @ 6.66 with the futures @ 6.4375, down 0.8850. Wheat

0.79 lower @ 6.33 and the futures @ 7.7025, down 0.5450.

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

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- Weekly Hay Reports

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.

Daily Livestock Report: Meat Price Spreads

The Beef: Collapse

Brazil's JBS swings back to Profit in Q1

Oklahoma Governor Grills Burgers & Steaks under PETA Billboard

Cattle Market Desperately Needs More Workers & Packing Capacity

Pandemic does wonders for the Economics of Packers like Tyson Foods

New Coronavirus Infections and Deaths Drop in Rural Counties

Importer-Controlled Cattle Exceed Domestic Negotiated Purchases

U.S. Inflation Climbs to the Highest Level in 13 years

Texas Bill Bans Plant-Based Foods from using 'Meat' & 'Beef' on Labels

U.S. Job Openings Soar to Record 8.1 Million

Record-Breaking Performance for U.S. Beef & Pork Exports in March

Con Artist Turns Texas Cattle Industry Into $100M Playground

Slaughter Capacity Limits Fed Cattle Markets

China Buys $400 Million of U.S. Corn

Comanche OK Woman Earns Title of 'Ultimate Cowboy'

The 'War on Meat'

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Weekly Market Overview: www.cattlerange.com

	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	131.73	130.83	141.68	124.80	140.65

Live Cattle Futures	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
June	115.30	116.02	120.85	97.00	113.49
August	118.82	118.85	119.17	97.82	113.12
October	123.25	123.45	119.15	100.35	113.08

Feeder Futures	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
May	137.55	131.72	139.62	124.72	140.61
August	151.15	144.27	143.72	131.07	140.97
September	152.67	146.05	154.55	132.75	141.45

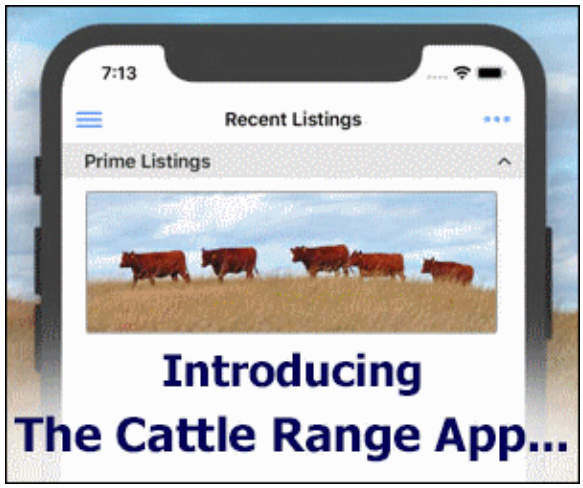
Slaughter Cattle	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	119.50	118.50	121.00	115.00	115.65
N. Central - Dressed	191.00	189.00	196.00	180.00	184.16

Feedyard Closeout	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(97.59)	(99.94)	(68.28)	(41.17)	(24.54)
Future (Projected)	(73.90)	(93.78)	(93.23)	1.93	(40.88)

Boxed Beef Cutout	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	316.94	305.88	276.05	434.32	219.70
Select	293.19	290.27	269.10	419.06	206.96
Spread	23.75	15.61	6.95	15.26	12.74

Cutter Cow Cut-Out	205.16	203.23	191.50	236.50	174.65

Crude Oil Futures	65.37	64.90	63.13	29.43	69.14



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National Feeder & Stocker Cattle Sale Receipts – Week ending May 14, 2021

Released weekly on Monday by USDA

Sold via:	This Week	Last Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	**144,700**	152,900	182,100	134,200	216,400	169,350
Direct Sales	**58,200**	28,900	83,700	21,300	54,700	54,475
Video/Internet	**50,600**	1,100	29,300	22,700	6,000	27,150
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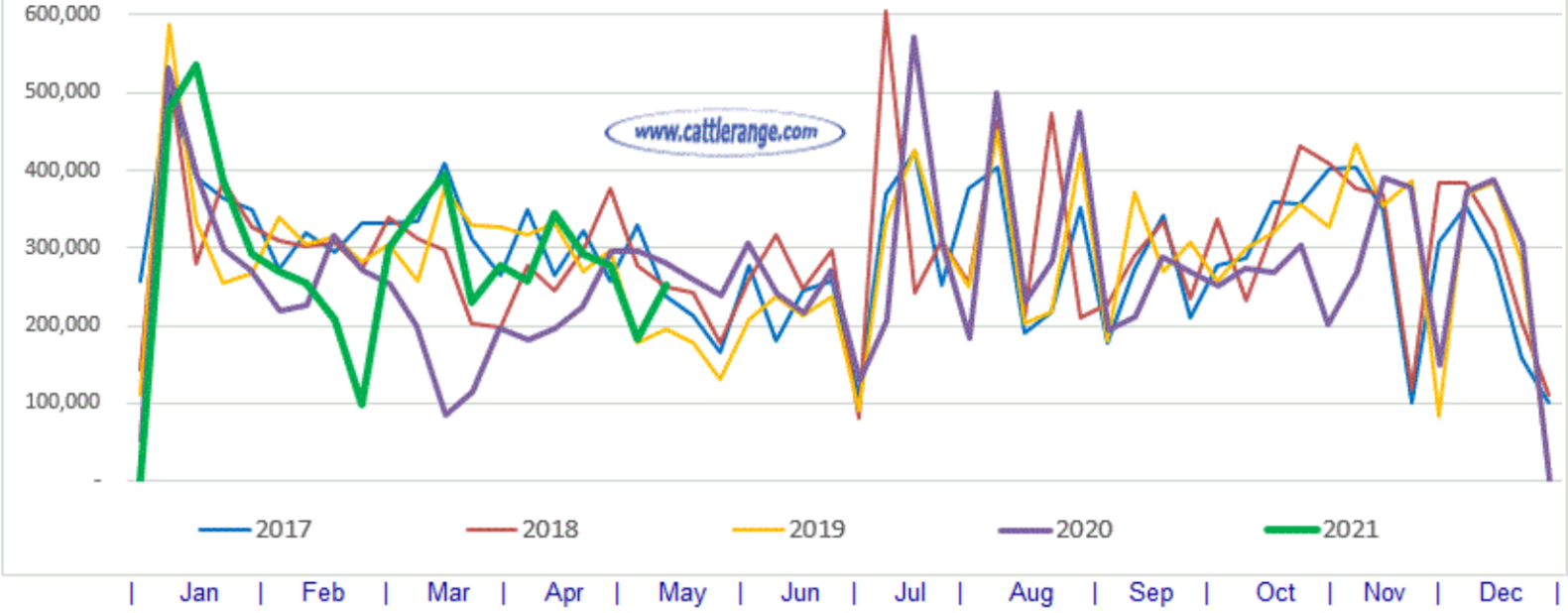
Total	**253,500**	**182,900**	**295,100**	**178,200**	**277,100**	**250,975**
This Week +/-	**-**	**38.6%**	**-14.1%**	**42.3%**	**-8.5%**	**1.0%**



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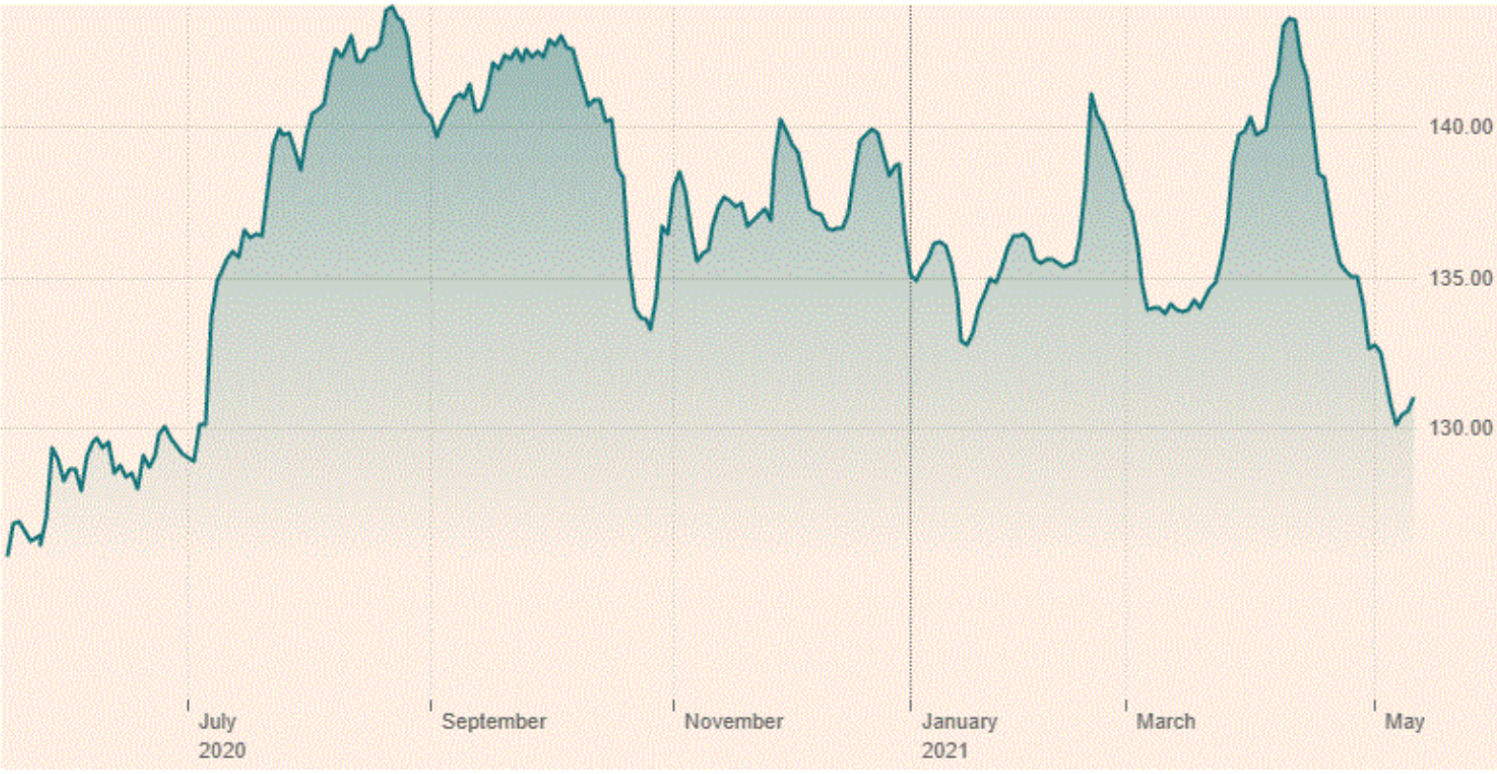
CME Feeder Cattle Index: 1 Year Change: +5.55% ~ 52 Week Range: 124.80 - 144.04



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	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	148.06	143.41	152.50	137.98	150.00
Iowa	144.41	141.55	153.08	137.07	147.68
Missouri	141.15	138.61	146.66	130.81	144.83
Montana	143.24	144.33	150.78	132.08	145.47
Nebraska	145.17	143.25	157.24	137.77	152.75
Wyoming	144.77	145.68	152.38	134.31	147.37
North Central Avg.	**144.47**	**142.81**	**152.11**	**135.00**	**148.01**
Arkansas	134.10	131.05	142.05	125.80	135.26
Colorado	140.95	142.85	147.16	133.52	143.50
Kansas	141.13	138.74	146.55	131.39	145.03
New Mexico	134.55	134.08	141.15	129.25	139.92
Oklahoma	141.39	140.24	147.35	132.04	143.21
Texas	139.15	136.10	142.15	128.79	141.09
South Central Avg.	**138.55**	**137.18**	**144.40**	**130.13**	**141.34**
Alabama	127.81	125.74	133.20	122.02	127.40
Florida	123.79	122.87	130.95	115.47	NA
Georgia	128.57	127.38	134.59	119.91	126.42
Kentucky	133.94	133.05	142.77	123.56	134.04
Louisiana	128.81	127.76	131.90	121.41	NA
Mississippi	129.08	128.04	132.44	122.24	126.63
Tennessee	133.35	133.28	142.10	123.16	130.15
Virginia	133.67	133.44	142.55	123.99	133.90
Southeast Avg.	**129.88**	**128.95**	**136.31**	**121.47**	**129.76**
Arizona	132.40	132.20	138.85	125.45	
California	134.18	133.11	141.43	130.79	
Idaho	138.31	138.26	144.30	130.40	
Nevada	136.75	136.25	143.07	129.89	
Oregon	137.80	137.73	143.54	129.90	
Utah	136.54	136.14	142.95	129.53	
Washington	139.45	139.75	143.76	130.72	
Western Avg.	**136.49**	**136.21**	**142.56**	**129.53**	**NA**
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Overall Average	**137.34**	**136.28**	**143.84**	**129.03**	**139.70**
This Week +/-	**-**	**0.8%**	**-4.5%**	**6.4%**	**-1.7%**

Stocker Steers:

550 lb. Steers	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	170.69	167.60	178.77	164.05	173.01
Iowa	169.40	170.32	176.29	161.71	168.98
Missouri	167.18	163.28	174.19	158.62	165.00
Montana	171.12	171.80	182.53	160.40	168.17
Nebraska	179.21	180.75	181.25	165.54	176.40
Wyoming	172.71	172.25	184.22	161.75	171.60
North Central Avg.	**171.72**	**171.00**	**179.54**	**162.01**	**170.53**

Arkansas	160.15	157.11	171.15	153.56	154.91
Colorado	177.90	176.82	183.90	162.20	168.73
Kansas	166.65	162.76	173.74	154.56	167.46
New Mexico	164.51	163.54	172.10	150.00	159.46
Oklahoma	169.05	166.07	175.25	153.52	162.61
Texas	164.12	162.03	176.10	152.03	158.24
South Central Avg.	**167.06**	**164.72**	**175.37**	**154.31**	**161.90**
Alabama	152.75	148.96	161.80	145.00	147.28
Florida	145.96	148.87	161.80	136.55	NA
Georgia	146.39	146.29	160.32	142.38	145.65
Kentucky	158.96	155.75	171.04	147.90	150.17
Louisiana	146.85	143.90	164.95	143.60	NA
Mississippi	147.71	144.63	165.74	142.74	144.57
Tennessee	157.68	154.85	169.97	145.97	147.84
Virginia	158.45	155.69	171.35	147.90	150.43
Southeast Avg.	**151.84**	**149.87**	**165.87**	**144.01**	**147.66**
Arizona	163.02	161.52	170.97	149.09	
California	163.15	162.54	171.05	150.61	
Idaho	165.92	164.42	175.30	153.95	
Nevada	164.31	163.84	172.78	151.85	
Oregon	165.28	163.78	174.80	153.41	
Utah	164.06	162.55	172.56	151.92	
Washington	165.54	164.04	174.87	153.26	
Western Avg.	**164.47**	**163.24**	**173.19**	**152.01**	**NA**
www.cattlerange.com					
Overall Average	**163.77**	**162.21**	**173.49**	**153.09**	**160.03**
This Week +/-	**-**	**1.0%**	**-5.6%**	**7.0%**	**2.3%**

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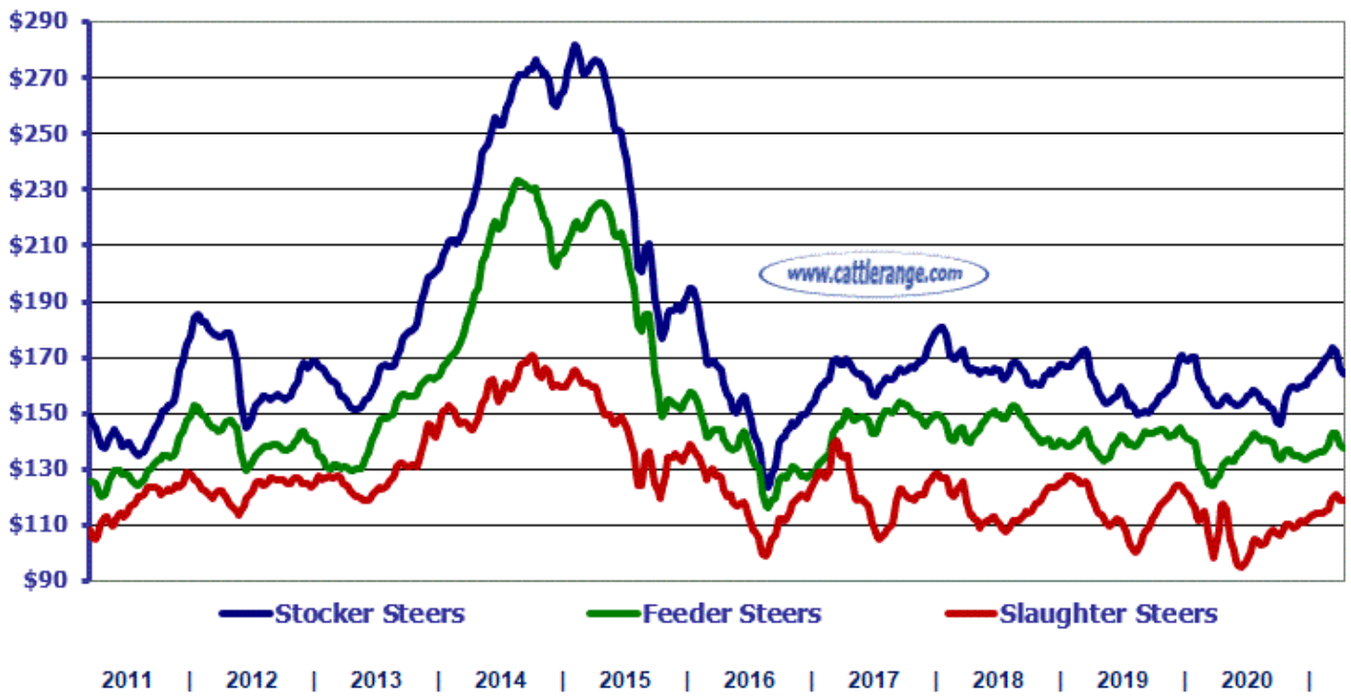
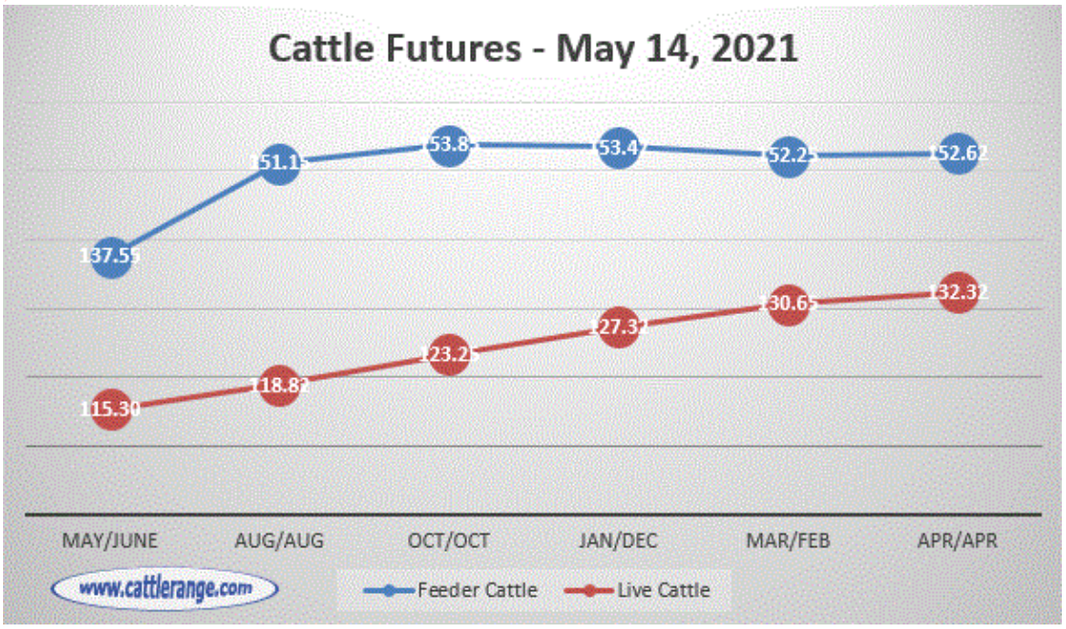
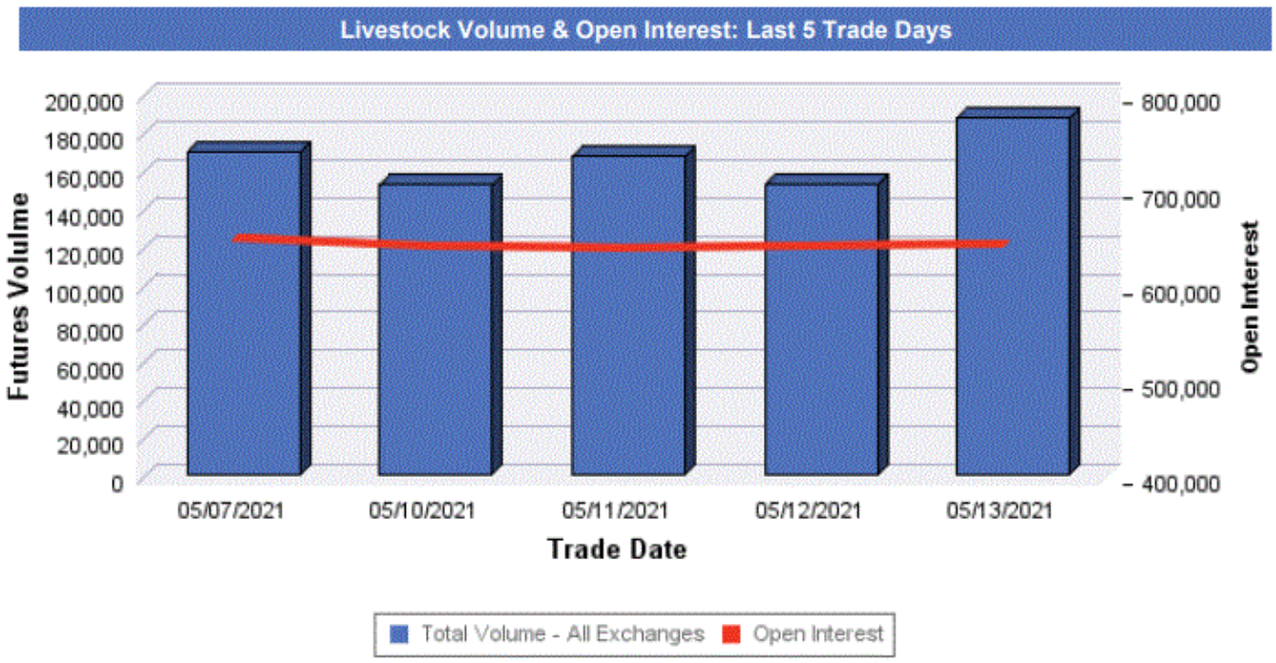
10 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
05/07/2021	168,792
05/10/2021	151,390
05/11/2021	166,244
05/12/2021	151,483
05/13/2021	186,705

Trade Date	Futures Open Interest
05/07/2021	655,298
05/10/2021	648,554
05/11/2021	646,082
05/12/2021	648,286
05/13/2021	650,118

Top Expirations Traded On: 05/13/2021

Product Description	Month	Volume	OI
FDR CATTLE FUT	MAY21	1,213	2,739
FDR CATTLE FUT	AUG21	7,223	26,176
FDR CATTLE FUT	SEP21	2,348	5,816
FDR CATTLE FUT	OCT21	1,726	4,155
FDR CATTLE FUT	NOV21	858	3,146
Total Feeder Cattle Futures		13,626	43,996
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	JUN21	40,404	63,107
LV CATTLE FUT	AUG21	36,416	131,331
LV CATTLE FUT	OCT21	14,430	60,828
LV CATTLE FUT	DEC21	10,025	39,413
LV CATTLE FUT	FEB22	4,439	18,361

Total Live Cattle Futures		107,124	323,037
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	JUN21	26,466	55,573
LEAN HOGS FUT	JUL21	16,429	68,029
LEAN HOGS FUT	AUG21	11,885	49,623
LEAN HOGS FUT	OCT21	5,342	48,613
LEAN HOGS FUT	DEC21	3,060	37,364
Total Lean Hog Futures		65,905	281,282
Product Description	**Month**	**Volume**	**OI**
PORK CUTOUT FUT	MAY21	0	115
PORK CUTOUT FUT	JUN21	47	759
PORK CUTOUT FUT	JUL21	0	291
PORK CUTOUT FUT	AUG21	2	242
PORK CUTOUT FUT	OCT21	0	212
PORK CUTOUT FUT	DEC21	1	173

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **14,000 -- Week ago Act: 16,017 -- Year ago Act: 19,044**

Compared to last week, steer calves under 400 lbs sold steady; steer calves and yearlings over 400 lbs sold steady to 2.00 higher. Heifer steady to 1.00 higher. Trade moderate to active, demand moderate to 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 150.00-170.00; 400-500 lbs 135.00-151.00; 500-600 lbs 120.00-136.00, few 137.00; 600-700 lbs 110.00-126.00, few 127.00. Medium and large 2&3, 300-400 lbs 135.00-155.00; 400-500 lbs 120.00-136.00; 500-600 lbs 105.00-121.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 128.00-141.00; 400-500 lbs 118.00-131.00; 500-600 lbs 108.00-121.00.

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

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

Friday/Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE

	This Week	Last Reported	Last Year
Total Receipts:	735	1,170	1,110

Consignments today consisted of 1st calf heifers and middle aged to broken mouth pairs, bred spring cows, calving now and fall bred cows. Next Auction Date May 14th Special Bred cows and calves Supply included: 100% Replacement Cattle (19% Bred Cows, 38% Cow-Calf Pairs, 43% Heifer Pairs).

Torrington Livestock Commission - Torrington WY

	This Week	Last Reported	Last Year
Total Receipts:	1,730	1,087	1,811

Compared to last week; slaughter and feeder cows traded 1.00 to 2.00 higher. Slaughter bulls traded steady. Also, a nice offering of young pairs with lots of bidding online and from the seats. Supply included: 45% Slaughter Cattle (93% Cows, 7% Bulls); 55% Replacement Cattle (43% Stock Cows, 43% Cow-Calf

Pairs, 13% Heifer Pairs).

Cattleman's Livestock Auction - Belen NM

	This Week	Last Reported
Total Receipts:	713	858

Compared to last week, steer and heifer calves sold 4.00-5.00 lower. Feeder steer and heifer calves were not well tested. Trade and demand moderate. Slaughter cows and bulls traded steady. Supply included: 56% Feeder Cattle (54% Steers, 44% Heifers, 2% Bulls); 27% Slaughter Cattle (80% Cows, 20% Bulls); 17% Replacement Cattle (29% Bred Cows, 48% Cow-Calf Pairs, 24% Bulls). Feeder cattle supply over 600 lbs was 26%.

Smith County Commission - Carthage TN

	This Week	Last Reported	Last Year
Total Receipts:	691	1,008	851

Compared to last week, Feeder Steers/Bulls under 600 lbs. steady to 4.00 higher, over 600 lbs. steady to 5.00 lower with instances of 10.00 lower; Feeder Heifers under 550 lbs. steady to 5.00 higher, over 550 lbs. 3.00 lower; Slaughter Cows mostly steady; Slaughter Bulls mostly steady. Supply included: 67% Feeder Cattle (27% Steers, 44% Heifers, 29% Bulls); 16% Slaughter Cattle (86% Cows, 14% Bulls); 16% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 35%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported	Last Year
Total Receipts:	1,124	1,008	1,182

Slaughter cattle steady to up 1.00 to 3.00. Feeder cattle were down 3.00 to 5.00. Demand was moderate with market activity and buyer interest were moderate, Offerings moderate with quality average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	1,745	1,155	2,607

Compared to two weeks ago: The only comparison was on feeder steers 750-800 lbs steady to 2.00 lower, 900-950 lbs steady to 1.00 higher, feeder heifers 700-750 lbs 2.00 to 5.00 higher, 800-850 lbs 2.00 to 4.00 lower. Demand for this light offering of very eye appealing cattle was good. The lighter cattle were not as sought after as the heavier weights. Buyers were very active on cattle over 1000 lbs. Several loads of cattle today weighing from 900-1100 lbs. The CME Live Feeder market was up 3.00 today, while the price of corn went down .15. Slaughter cows Breaker 2.00 to 3.00 lower, Boner too few to make a meaningful comparison, Lean 1.00 to 2.00 lower. Slaughter bulls too few to make a meaningful comparison. Supply included: 96% Feeder Cattle (65% Steers, 35% Heifers); 4% Slaughter Cattle (92% Cows, 8% Bulls). Feeder cattle supply over 600 lbs was 92%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported	Last Year
Total Receipts:	1,310	1,385	2,325

Compared to last week, feeders were steady- 4.00 higher. Steers 950 lbs was 4.00 higher. Demand was good. Supply included: 100% Feeder Cattle (74% Steers, 25% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 71%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	620	362	358

Compared to last week: Slaughter cows sold 1.00-2.00 lower. Bulls were too lightly tested for a trend. Demand moderate. Heavy supply of replacement cattle was on offer as a dispersal took place. Supply included: 5% Feeder Cattle (100% Steers); 45% Slaughter Cattle (93% Cows, 7% Bulls); 50% Replacement Cattle (46% Bred Cows, 54% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	1,055	1,041	940

Compared to last week: Steer calves under 600 lbs. steady to 2.00 lower, feeders over 600 lbs. 1.00 lower. Heifer calves under 600 lbs. 8.00 lower, feeders over 600 lbs. steady on limited comparable quotes. Slaughter cows steady to 2.00 higher, bulls 2.00*-3.00 higher though quality more attractive. Trade active, demand good. Supply included: 75% Feeder Cattle (49% Steers, 48% Heifers, 3% Bulls); 20% Slaughter Cattle (83% Cows, 17% Bulls); 5% Replacement Cattle (16% Bred Cows, 84% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 9%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	6,500	5,751	10,767

Compared to last week: Feeder steers and heifers steady to 2.00 higher. Steers calves 2.00-4.00 higher. Heifer calves steady. Demand is moderate to good. Cool weather continues to hold strong with temps only reaching the mid-sixties when the norm should be 80. Supply included: 100% Feeder Cattle (52% Steers, 48% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 82%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	3,983	4,621	4,444

Compared to last week, feeder steers traded steady. Feeder heifers traded steady to 4.00 higher. Supply moderate with good demand. Supply included: 100% Feeder Cattle (51% Steers, 45% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 41%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported	Last Year
Total Receipts:	1,135	1,991	3,217

Compared to last week, a light offering of feeder cattle this week had 450-550 lb steer calves trading steady to 3.00 lower, with 550-600 lbs selling 4.00-6.00 lower compared to last week's active market, 600-650 lb sold mostly steady over 650 lbs were not well tested. Feeder heifers weighing 450-550 lbs sold on and active market trading firm to 5.00 higher with spots 7.00 higher on the 450-500 lb heifers, with several packages of fancy 475-495 lb heifers trading with a sharply higher undertone, a light test of 550-600 lb traded steady with weights over 600 lbs not tested. Slaughter cows on a much lighter offering than last week sold steady to spots 2.00 lower on the high dressing cows. Demand was moderate on a light offering. CME cattle futures finally had a good day as corn contracts for July and December closed 20-27 cents lower while Feeder cattle closed sharply higher from 3.70-4.40 higher on the front months. Supply included: 88% Feeder Cattle (61% Steers, 34% Heifers, 5% Bulls); 12% Slaughter Cattle (6% Steers, 78% Cows, 16% Bulls). Feeder cattle supply over 600 lbs was 33%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported	Last Year
Total Receipts:	576	714	949

Compared to last week, Feeder Steers 2.00-8.00 higher; Feeder Bulls steady to 8.00 higher; Feeder Heifers steady to 3.00 higher; Slaughter Cows 2.00-3.00 higher; Slaughter Bulls 3.00 higher. Supply included: 72% Feeder Cattle (30% Steers, 38% Heifers, 32% Bulls); 16% Slaughter Cattle (83% Cows, 17% Bulls); 12% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 25%.

United Producers Inc. - Irvington KY

	This Week	Last Reported	Last Year
Total Receipts:	366	827	457

Compared to last week: Feeder steers and feeder heifers sold steady on a light test. Slaughter cows and slaughter bulls sold steady. Supply included: 82% Feeder Cattle (29% Steers, 2% Dairy Steers, 42% Heifers, 27% Bulls); 16% Slaughter Cattle (80% Cows, 20% Bulls); 1% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 32%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	220	269	743

Compared to last Monday: Feeder steers and heifers mostly steady on a plain quality offering, Moderate demand for feeder classes. Slaughter cows and bulls 1.00-2.00 higher, Good demand for slaughter classes. Supply included: 71% Feeder Cattle (14% Steers, 2% Dairy Steers, 56% Heifers, 28% Bulls); 24% Slaughter Cattle (92% Cows, 8% Bulls); 5% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 23%.

Tuesday Auctions:

Philip Livestock Auction - Philip SD

	This Week	Last Reported	Last Year
Total Receipts:	1,775	2,427	2,404

The last Feeder Cattle Sale was three weeks ago, therefore no market comparison may be made. Good Demand for Several Load Lots and Many Packages of Feeder Steers and Feeder Heifers. Attractive Cattle with a favorable weigh-up sold on a Strong, Active Market while cattle with tag and fill sold on a Slow Market. The drought in this area continues which has put a damper on the grass cattle market. The next Feeder Cattle Sale is May 25. Supply included: 100% Feeder Cattle (40% Steers, 60% Heifers). Feeder cattle supply over 600 lbs was 43%.

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported	Last Year
Total Receipts:	637	1,409	277

Compared to last Tuesday slaughter cows mostly steady, slaughter bulls not as attractive as last week steady with lower undertones. Not enough feeder calves for a good market test. Demand moderate. Few baby calves 115-225 lbs 250.00-375.00, new born 65 lbs 125.00. Supply included: 24% Feeder Cattle (45% Steers, 47% Heifers, 8% Bulls); 30% Slaughter Cattle (93% Cows, 7% Bulls); 46% Replacement Cattle (68% Stock Cows, 23% Bred Cows, 2% Bred Heifers, 6% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 23%.

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported	Last Year
Total Receipts:	1,599	1,452	963

Compared to last week: Steers were all too lightly tested last week to develop any market trend. The best test for heifers was for 750-799 lbs which sold 5.00 higher. All other weights of heifers were too lightly tested either this week or last, however higher undertones were noticed. Quality this week was mixed from plain to very attractive. Steer quality was once again drastically lower than heifer quality this week. Ranchers are still marketing replacement quality heifers as drought conditions continue to drive offerings to market. However, rain and/or snow was seen today and over this past weekend in a wide swath across much of Eastern Montana. This sparked some interest from ranchers which purchased these high-quality offerings again as replacements.

Winter Livestock - La Junta CO

	This Week	Last Reported	Last Year
Total Receipts:	1,276	1,148	1,727

Compared with last Tuesday: Feeder steers and heifers in a light test mostly steady. Slaughter cows and bulls steady. Trading activity and demand for feeder cattle moderate, moderate too good for cow-calf pairs. Supply included: 36% Feeder Cattle (49% Steers, 47% Heifers, 4% Bulls); 10% Slaughter Cattle (86% Cows, 14% Bulls); 54% Replacement Cattle (8% Stock Cows, 92% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 34%.

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

	This Week	Last Reported	Last Year
Total Receipts:	628	687	623

Compared to last week: Slaughter cows 1.00-2.00 lower. Slaughter bulls mostly steady. Packer demand moderate. A total of 225 cows and bulls sold with 62 percent going to packers. Supply included: 64% Feeder Cattle (100% Steers); 22% Slaughter Cattle (56% Cows, 44% Bulls); 14% Replacement Cattle (38% Stock Cows, 52% Bred Cows, 10% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

OKC West Livestock Auction - El Reno, OK

	This Week	Last Reported	Last Year
Total Receipts:	1,000	6,016	12,647

Compared to last Tuesday: Steer and heifer calves were too lightly tested for a trend but a higher undertone noted. Demand moderate. Cooler than average temperatures and heavy rainfall has come across the trade area, hampering livestock movement. Supply included: 100% Feeder Cattle (52% Steers, 38% Heifers, 9% Bulls). Feeder cattle supply over 600 lbs was 32%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	2,464	1,916	3,585

Compared to last week steer and heifer calves over 450 lbs traded steady to 5.00 higher with lighter weight calves trading 5.00-10.00 higher. Demand was good on a light to moderate supply. Excellent pasture conditions have many local buyers looking for lighter weight feeder calves to turnout. Yearling receipts through the ring were light as more and more producers are taking advantage of the Ozarks Regional Stockyard Video Auction. Supply included: 100% Feeder Cattle (50% Steers, 0% Dairy Steers, 44% Heifers, 6% Bulls). Feeder cattle supply over 600 lbs was 42%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported	Last Year
Total Receipts:	1,062	976	1,466

Compared to one week ago: Slaughter cows and bulls sold 1.00 to 6.00 higher. Replacement cows and pairs sold steady. Feeder cattle sold mostly steady. Supply included: 71% Feeder Cattle (42% Steers, 42% Heifers, 17% Bulls); 24% Slaughter Cattle (86% Cows, 14% Bulls); 5% Replacement Cattle (22% Bred Cows, 78% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 40%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported	Last Year
Total Receipts:	712	158	708

Compared to last Tuesday feeder steers and heifers sold steady to 3.00 higher with good demand on a good through attractive quality offering. Slaughter cows sold steady with good demand. Slaughter bulls sold 2.00 higher with good demand. Supply included: 80% Feeder Cattle (41% Steers, 46% Heifers, 14% Bulls); 17% Slaughter Cattle (2% Steers, 69% Cows, 29% Bulls); 3% Replacement Cattle (27% Stock Cows, 73% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 62%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported	Last Year
Total Receipts:	6,863	5,500	5,588

Compared to last week: steers 650 to 1000 lbs 1.00 to 5.00 higher except 750 to 800 lbs not well compared, instances up to 8.00 higher on 650 to 750 lbs. More heifers today than last week, best comparison on heifers 900 to 950 lbs 2.00 higher. Good to very good demand for another large offering this week. Many packages, loads, and strings available, including quite a few light fleshed cattle which could fit grass programs, these saw very good demand. Quality comparable to last week with many attractive quality cattle on offer. Flesh was more varied, from light to heavy. An active market seen for this offering. Quite a bit of the area saw rain on Saturday and warmer temps are expected the rest of the week. Next feeder cattle sale is Wednesday, May 19. Supply included: 100% Feeder Cattle (54% Steers, 46% Heifers). Feeder cattle supply over 600 lbs was 96%.

Bassett Livestock Auction - Bassett NE

	This Week	Last Reported	Last Year
Total Receipts:	405	4,170	1,420

A limited number of comparable offerings a trend will not be given today. Demand was moderate to good. Next auction date May 26th Supply included: 36% Feeder Cattle (75% Steers, 25% Heifers); 64% Replacement Cattle (63% Bred Cows, 15% Cow-Calf Pairs, 22% Heifer Pairs). Feeder cattle supply over 600 lbs was 70%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	6,277	6,016	12,647

Compared to last week: Feeder steers sold 6.00-9.00 higher. Feeder heifers traded 3.00-5.00 higher. Demand good to very good. Steer and heifer calves were too lightly tested for a trend but a higher undertone noted. Demand moderate. Cooler than average temperatures and heavy rainfall has come across the trade area, hampering livestock movement. Supply included: 100% Feeder Cattle (54% Steers, 44% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 91%.

Clovis Livestock Auction - Clovis, NM

	This Week	Last Reported	Last Year
Total Receipts:	2,162	1,954	1,004

Compared to last week: No accurate comparison under 450 lbs., 450-550 lbs. 10.00 higher, 550-600 lbs. 4.00 higher. No accurate comparison on feeders over 600 lbs. but a much higher undertone noted, though quality and weighing conditions more attractive. No accurate comparison on heifer calves under 500 lbs. but a few 400-450 lbs. 4.00 higher. Calves and feeders over 500 lbs. 5.00-7.00 higher, no comparison over 700 lbs. Slaughter cows mostly 2.00-3.00 lower, bulls 1.00 lower. Trade and demand moderate. Supply included: 62% Feeder Cattle (51% Steers, 47% Heifers, 2% Bulls); 11% Slaughter Cattle (83% Cows, 17% Bulls); 27% Replacement Cattle (52% Bred Cows, 48% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 45%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

	This Week	Last Reported	Last Year
Total Receipts:	2,981	2,728	975

Compared to last week, feeder steers 700 lb to 950 lb sold 2.00 to 4.00 higher. Steers 950 lb to 1100 lb sold 4.00 to 6.00 higher. Steer calves 500 lb to 700 lb sold steady. No recent comparison on steers under 500 lb. Feeder heifers 550 lb to 800 lb sold 2.00 to 4.00 higher. Heifers 800 lb to 925 lb sold 5.00 to 6.00 higher. No recent comparison on heifer calves 400 lb to 550 lb, however a lower trend was noted. Demand was good. Slaughter cows and bulls sold steady. Supply included: 94% Feeder Cattle (43% Steers, 57% Heifers, 0% Bulls); 6% Slaughter Cattle (88% Cows, 12% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 96%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	1,200	1,135	984

Compared to last week, feeder steers under 550 lbs. traded 2.00 - 7.00 higher, heavier weights traded steady. Feeder heifers traded steady to 3.00 lower. Supply was moderate with good demand. Supply included: 100% Feeder Cattle (43% Steers, 10% Dairy Steers, 36% Heifers, 10% Bulls). Feeder cattle supply over 600 lbs was 28%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported	Last Year
Total Receipts:	463	533	2,722

Feeder supply not sufficient to establish a market trend. Slaughter cows steady to 2.00 lower. The cattle outlook is better than it has been in a few weeks with feeder futures trending higher at the moment and new crop corn closing below 6.00/bu on Wednesday. The inability to get enough cattle killed on a weekly basis is still a major thorn in our side, making our product higher than it should be and keeping us from getting supply and live price moving in our favor, although fed cattle are gaining a little ground this week.

It's about showtime in this area as numerous strings of reputation fall calves will make their way to town in the new few weeks. Supply included: 65% Feeder Cattle (46% Steers, 46% Heifers, 8% Bulls); 30% Slaughter Cattle (86% Cows, 14% Bulls); 5% Replacement Cattle (74% Bred Cows, 26% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 23%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported	Last Year
Total Receipts:	1,004	538	856

Compared to one week ago: Feeder steers and bulls sold 3.00 to 6.00 higher, feeder heifers sold steady to 2.00 higher. Slaughter cows and bulls sold unevenly steady. Replacement cows and pairs sold steady. Supply included: 71% Feeder Cattle (39% Steers, 32% Heifers, 28% Bulls); 20% Slaughter Cattle (88% Cows, 12% Bulls); 8% Replacement Cattle (45% Bred Cows, 55% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 25%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported	Last Year
Total Receipts:	372	296	870

Compared to last week: Steers and heifers 1.00-2.00 higher. Slaughter cows and bulls 1.00 higher. Light supply with good demand. Supply included: 86% Feeder Cattle (31% Steers, 49% Heifers, 20% Bulls); 11% Slaughter Cattle (80% Cows, 20% Bulls); 3% Replacement Cattle (71% Bred Cows, 29% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 31%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	3,167	2,273	3,417

Compared to last week: Feeder steers 850-900 lbs. sold 3.00 higher, A higher undertone was noted on steers over 900 lbs. An unevenly steady market was noted on heifers up to 800 lbs. Heifers 800-950 lbs. sold steady to 5.00 higher. Grain markets moved lower today. Many load lots in today's offering. Demand was good. The next feeder cattle auction will be May 20th, expecting 3000 head of feeders, starting at 9:00 am. Supply included: 100% Feeder Cattle (24% Steers, 1% Dairy Steers, 75% Heifers). Feeder cattle supply over 600 lbs was 98%.

Valentine Livestock Auction - Valentine NE

	This Week	Last Reported	Last Year
Total Receipts:	749	4,795	490

Today's auction consisted of Spring pairs, Spring and Fall Bred cows. Most all consignments in good condition with vaccinations and matching tags for pairs. Fall cows to start calving in Aug. Scattered showers in the area but no measurable amount of precipitation in the area this past week. Next Auction Date May 20th expecting 4000 head Supply included: 100% Replacement Cattle (69% Bred Cows, 17% Cow-Calf Pairs, 14% Heifer Pairs).

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	4,047	3,246	6,204

Compared to last week: Feeder steers 3.00 to 5.00 higher. Feeder heifers mostly 2.00 to 4.00 higher. Steer calves mostly steady to 5.00 higher. Heifer calves mostly steady on a light test. Demand was moderate to active. Quality average to attractive. Supply included: 100% Feeder Cattle (57% Steers, 42% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 80%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year
Total Receipts:	3,208	5,137	5,805

Compared to last week, feeder steers 750 lb to 1,000 lb sold 4.00 to 5.00 higher. Steers 450 lb to 750 lb suitable for grazing sold 8.00 to 10.00 higher. Feeder heifers 750 lb to 1,000 lb sold 2.00 to 5.00 higher.

Heifer calves 500 lb to 750 lb sold steady to 2.00 lower. Demand was good. Slaughter cows and bulls sold 1.00 to 2.00 higher. Supply included: 85% Feeder Cattle (46% Steers, 53% Heifers, 1% Bulls); 13% Slaughter Cattle (89% Cows, 11% Bulls); 2% Replacement Cattle (67% Bred Cows, 33% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 93%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	2,406	1,990	4,273

Compared to last week, steer calves under 550 lbs were 8.00 to10.00 higher; steers 550 to 700 lbs were 2.00 to 8.00 higher; steers 700 to 750 lbs were 6.00 to 7.00 lower; steers 800 to 850 lbs and 900 to 1000 were steady to 1.00 higher; and 850 to 900 lb steers were 1.00 to 2.00 lower. The heifers under 850 lbs were 2.00 to 7.00 higher and 850 lb heifers were 2.00 to 3.00 lower. The supply was moderate with good demand. Supply included: 100% Feeder Cattle (55% Steers, 45% Heifers). Feeder cattle supply over 600 lbs was 82%.

Cattleman's Livestock Auction - Dalhart TX

	This Week
Total Receipts:	1,900

Compared to last week: Steer and heifer calves and feeders mostly 1.00 to 2.00 higher. Slaughter cows and bulls steady. Supply included several load lots of feeder steers and heifers over 700 lbs. Trade active. Demand good. Supply included: 85% Feeder Cattle (67% Steers, 33% Heifers); 15% Slaughter Cattle (98% Cows, 2% Bulls). Feeder cattle supply over 600 lbs was 86%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	874	1,126	563

Compared to last week, feeder steers traded steady. Feeder heifers traded 2.00-4.00 higher with quality heifers in demand. Slaughter cows and bulls traded steady. Not enough replacement cattle for a market comparison. Supply moderate with good demand. Supply included: 87% Feeder Cattle (44% Steers, 47% Heifers, 9% Bulls); 12% Slaughter Cattle (78% Cows, 22% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 28%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	1,641	1,426	1,983

Compared to last Thursday: Feeder steers under 600 lbs 1.00-3.00 higher, over 600 lbs 3.00-6.00 higher, Feeder heifers under 600 lbs steady, over 600 lbs 2.00-4.00 higher, Good demand for feeder and yearling classes. Slaughter cows 2.00-3.00 higher, Slaughter bulls 3.00-5.00 higher, Good demand for slaughter classes. Supply included: 95% Feeder Cattle (59% Steers, 0% Dairy Steers, 33% Heifers, 7% Bulls); 5% Slaughter Cattle (78% Cows, 22% Bulls); 0% Replacement Cattle (83% Stock Cows, 17% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 77%.

Paris Stockyards - Paris KY

	This Week	Last Reported	Last Year
Total Receipts:	1,460	1,011	2,478

Compared to last week feeder steers sold unevenly steady. Feeder Heifers sold steady with moderate demand. Buyers showed good interest in weaned and pre-conditioned cattle with moderate demand. Slaughter cows sold steady-2.00 higher; slaughter bulls sold steady-2.00 higher with good demand. Supply included: 17% Feeder Cattle (48% Steers, 46% Heifers, 6% Bulls); 80% Slaughter Cattle (77% Cows, 23% Bulls); 3% Replacement Cattle (3% Stock Cows, 42% Bred Cows, 11% Bred Heifers, 42% Cow-Calf Pairs, 3% Bulls). Feeder cattle supply over 600 lbs was 57%.

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

Wyoming-Nebraska Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	1,601	450

Compared to last week steers and heifers sold steady. Demand was moderate to good. Nebraska slaughter cattle live sales sold 2.00 higher at 120.00 and dressed sales sold 1.00 to 3.00 higher at 191.00 with moderate movement on negotiated cash sales. Actual slaughter weights week ending 5/01/21; All live weights unchanged, steer carcass -5 lbs at 891 and heifer carcass -1 lbs at 824. Corn planting as of last week was 71% complete in Nebraska. With quite a lot of the corn emerged. Some areas of both regions saw morning temps on Monday in the high 20's to low 30's. This frost slowed some forages growth and will take some tonnage off the first cutting of alfalfa in a large area. Also, grass pastures continue to grow slow as daytime temps have only been in the mid to high 60's. Light rain across some areas but majority of the regions remains very dry. Supply included: 100% Feeder Cattle (23.7% Steers, 76.3% Heifers). Feeder cattle supply over 600 lbs was 88%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 6-8 cent slide > 600 lbs. and 14 cent slide < 600 lbs. Livestock reported this week originated from KS, NE, WY.

Southwest Direct Cattle Report (AZ/CA/NV)

	This Week	Last Reported
Total Direct Receipts:	218	3,961

Compared to last week, dairy steers were not well tested. Trade slow, demand light. The supply consisted of dairy steers weighing 325 lbs and feeder steers weighing 725 lbs for Current Delivery. Supply included: 100% Feeder Cattle (31.2% Steers, 68.8% Dairy Steers). Feeder cattle supply over 600 lbs was 31%. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses. Livestock reported this week originated from AZ, CA.

Missouri Direct Cattle Report

Compared to last week: No trades this week for a trend.

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

	This Week	Last Reported
Total Direct Receipts:	2,214	1,015

Compared to last week: No trades of feeder steers for a trend. Feeder heifers not well tested this week. Demand moderate. Supply included: 100% Feeder Cattle (100% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from KY.

Colorado Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	6,586	1,276

Compared to last week: Feeder steers and heifers traded mostly steady to 4.00 higher on comparable sales. Trading activity was moderate to active on good demand. The state has received some much needed moisture in the form of rain and snow. According to the US Drought Monitor, the percentage of normal precipitation has been ~150 to 300% of normal over the past 60 days. This has lead to drought improvements across most of the state. Supply included: 100% Feeder Cattle (58.2% Steers, 41.8% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. Livestock reported this week originated from AR, CO, KS, KY, OK, TN, TX, UT, WY.

Kansas Direct Feeder Cattle Summary

	This Week	Last Reported
Total Direct Receipts:	5,854	2,765

Compared to last week: Not enough Current FOB trades last week for a trend, however a higher undertone noted. Demand moderate to good. Supply included: 100% Feeder Cattle (71.2% Steers, 28.8%

Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from AZ, CO, KS, KY, OK, TN, TX.

Montana Direct Cattle Report

Compared to last week: No trades reported for a trend.

New Mexico Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	2,433	991

Compared to last year: Not enough comparable sales on feeder steers or heifers for a market trend. Trading activity was moderate on moderate demand. Supply included: 100% Feeder Cattle (36.2% Steers, 24.7% Dairy Steers, 14.5% Heifers, 24.7% Dairy Heifers). Feeder cattle supply over 600 lbs was 0%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. and 0 cent slide < 600 lbs Livestock reported this week originated from NM.

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

	This Week	Last Reported
Total Direct Receipts:	620	330

Compared to last week: Feeder steers traded steady. Not enough comparable sales on feeder heifers for a market trend. Trading activity and demand were moderate. Supply included: 100% Feeder Cattle (64.5% Steers, 35.5% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. Livestock reported this week originated from ID, OR, UT.

Oklahoma Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	3,298	3,400

Compared to last week: Feeder steers not well tested last week on a Current FOB basis but a higher undertone noted. Heifers not tested last week. Demand moderate to good. Supply included: 100% Feeder Cattle (49.5% Steers, 50.5% Heifers). Feeder cattle supply over 600 lbs was 62%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs and 8-10 cent slide < 600 lbs. Livestock reported this week originated from MS, NM, OK, TX.

Texas Direct Cattle Report

	Last Reported
Total Basis Receipts:	700

Compared to last week: Current FOB steers and heifers sold 2.00 to 6.00 higher. Trade activity was moderate on moderate to good demand. Cooler temperatures and moisture remained in the feedlot area for the week, which improved local drought stricken pastures. Supply included: 100% Feeder Cattle (47.7% Steers, 5.7% Dairy Steers, 40.9% Heifers, 5.7% Dairy Heifers). Feeder cattle supply over 600 lbs was 76%. Prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4-8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery. Livestock reported this week originated from AL, AZ, FL, KY, MS, NM, OK, TX.

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

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollars equivalent to $0.8180 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**4/30**	**4/23**	**4/30**	**4/23**	**4/30**	**4/23**
501-600 lbs.	$193.06	$192.97	$192.24	$191.10	$189.92	$185.58
601-700 lbs.	$173.55	$175.50	$175.47	$174.48	$176.80	$169.47
701-800 lbs.	$162.28	$162.60	$160.54	$160.85	$168.71	$157.11
801-900 lbs.	$148.03	$147.06	$148.32	$145.76	$150.16	$148.18
Heifers	**4/30**	**4/23**	**4/30**	**4/23**	**4/30**	**4/23**
401-500 lbs	$170.70	$171.51	$170.56	$169.41	$151.91	$157.68
501-600 lbs	$163.44	$165.21	$161.48	$162.64	$156.70	$153.96
601-700 lbs.	$151.07	$152.43	$150.42	$150.44	$153.94	$148.07
701-800 lbs.	$143.27	$143.23	$139.88	$141.25	$139.12	$134.43

Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**4/30**	**4/23**	**4/30**	**4/23**	**4/30**	**4/23**
501-600 lbs.	$228.20	$228.09	$227.23	$225.88	$224.49	$219.36
601-700 lbs.	$205.14	$207.44	$207.41	$206.24	$208.98	$200.31
701-800 lbs.	$191.81	$192.19	$189.76	$190.12	$199.42	$185.70
801-900 lbs.	$174.97	$173.82	$175.31	$172.29	$177.49	$175.15
Heifers	**4/30**	**4/23**	**4/30**	**4/23**	**4/30**	**4/23**
401-500 lbs	$201.77	$202.72	$201.60	$200.24	$179.56	$186.38
501-600 lbs	$193.19	$195.28	$190.87	$192.24	$185.22	$181.98
601-700 lbs.	$178.56	$180.17	$177.80	$177.82	$181.96	$175.02
701-800 lbs.	$169.35	$169.30	$165.34	$166.96	$164.44	$158.90

Slaughter Cattle Prices for Week of 05-07-21 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$132.20	$156.26
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$131.38	$155.29
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$79.35	$93.79

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$122.77	$145.11
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$121.93	$144.12
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$68.37	$80.81

Alberta Beef Producers:

Alberta direct cattle sales saw light trade develop with dressed sales ranging from 270.00-272.00 delivered, fully steady with last week. Competition on the cash market remains mixed with one packer a little bit more active on the market than the others. So far this week about 50% of the cash sales were fed calves the other 50% were yearlings. There is little to no price difference between fed calves and yearlings.

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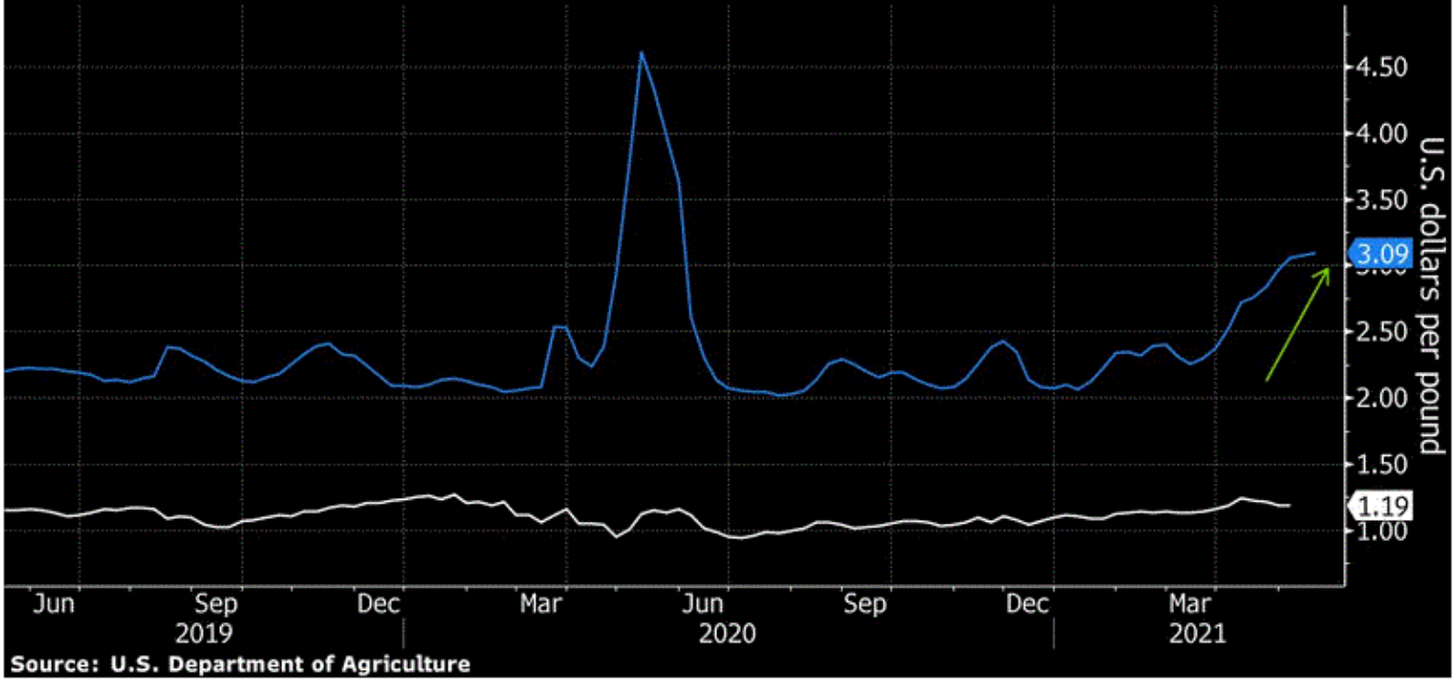
Chart of the Week:



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"Shootin' the Bull" Weekly Analysis:

On Monday, May 3rd, it is believed that the recognition of inflation by the Treasury Secretary Janet Yellen, and Federal Reserve Chairman Jerome Powell, produced a shift in the tectonic plates of the financial system. Government reports since then have reflected the strong need to combat inflation as well as continue to stimulate. I am unsure how both can be achieved, but financial market fluctuation leads me to believe that stimulation is still the main goal over combating inflation. Therefore, I anticipate further stimulation of the economy, believed to be achieved by flooding the marketplace with dollars, potentially increasing the demand for exports of US goods abroad. Especially grains. This juggling act by the Fed and Treasury is anticipated to produce significant volatility in multiple markets. Further actions by these two branches will lead me to anticipate greater volatility and price expanse of commodities. Note that recently the CME has widened the daily price ranges in many markets. Cattle and grains are included in this. Coupled with the inflation of goods and services, as seen on this week's rise of the consumer price index, commodity inflation is anticipated to cause consumers to shift once again in discretionary spending habits. With exceptionally high retail beef prices, along with all meat proteins, consumers have little choice but either pay the price or potentially begin cutting back.

Labor issues are believed a part of the above statements. Whether you believe that gratuitous government subsidies and unemployment benefits are impacting private business, or that the immigrants being let in are illegal and don't want a job to begin with, or that this is all by happenstance, labor issues are real and causing the capacity to utilization of packing plants to decline. As word passes through the grapevines of these issues, cattle feeders are believed to feel as if fats will begin backing up. Hence the lower fat trade for the week in futures. What I do not understand is the feeder cattle futures. It is not that I don't believe there may be fewer to work with going forward, it is that it won't matter how few there are if no one can make money with them. Nonetheless, futures traders, for whatever reason, continue to push premium on to feeder cattle futures, widening a very gratuitous basis, worsening input costs to cattle feeders and producing an environment for which backgrounders can hedge risk at beneficial levels. So, is this a ploy to finally get cattle feeders to stop feeding cattle, sending down the ripple effect through the sectors? I don't know and don't really believe there is the ability to attempt to do such. There is something going on though I don't understand, and it is bothersome. I continue to believe marketing with futures produces the highest sale price at present. The basis spread will absorb a portion of any upside potential that may be lurking in the cash market.

Corn sold off sharply upon the release of the WASDE report on Wednesday. Thursday and Friday's follow through selling has pushed July corn down $.90 from contract high. I anticipate livestock producers to use this 12% break in price the past 3 days to help shore up from missing out on the 100% gain from August of last year and the 41% gain from March 30th of this year. As best I understand, livestock production around the world continues at an elevated pace, ethanol still in production, as well as corn syrups and oils, has yet to slow. I do not believe there is an exportable country to have more corn to export by the end of July. The US corn crop may have been made by then, but it would still be a minimum of two more months before deliverable. This leads me to believe corn will remain in a tight situation with weather impacts on this year's crop becoming more significant. I anticipate end users to begin sourcing corn again with this small break in price. Due to beliefs of the statements above, further government stimulation is believed going to be enacted through derivative trading that weakens the US dollar. A weaker US dollar improves the aspects of greater export demand from importing countries.

Hogs are having a difficult time moving higher as well. Energies are anticipated to benefit from further stimulation with the uptrend having been resumed in both gasoline and diesel fuel. Bonds sold off sharply on the one piece of economic data this week that reflected inflation. That being the consumer price index. This week's report showed an .08% increase on a .02% guess that included food and energy. As the government tends to exclude food and energy, due to their volatile nature, when excluded, the report showed an .09% increase on a .03% guess. This leads me to believe that goods and services are up dramatically more than in the past and needed the less inflationary food and energy price to mitigate the increase. After this report was digested, bonds began to creep higher and the US dollar lower. Hence, it appears that traders and others remain more focused on stimulation than inflation.

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 in the Northern Plains and Western Cornbelt has been mostly inactive on light demand. Not enough purchases in these regions for a market trend. In Nebraska live purchases traded at 120.00 on Thursday and dressed purchases traded at 191.00 on Wednesday. In the Western Cornbelt live purchases traded from 118.00120.00 on Tuesday and dressed purchases traded from 187.00-190.00 last week. In Colorado the last reported market was two weeks ago with live purchases from 119.00-120.00. So far for Friday in the Southern Plains negotiated cash trading has been at a standstill. In the Texas Panhandle on Wednesday live purchases traded from 119.00-119.50. In Kansas on Wednesday with live purchases trading from 119.00-120.00.

5 Area Week Slaughter Cattle Weighted Averages

For: Week Ending Sunday, 5/9/2021

Confirmed: 74,857 Week Ago: 58,280 Year ago: 55,105

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	20,995	1,300 - 1,650	117.00 - 120.00	1,470	118.28
65 - 80% Choice	4,542	1,220 - 1,570	117.50 - 119.00	1,379	118.67
35 - 65% Choice	774	1,200 - 1,485	118.50 - 119.00	1,310	118.87
0 - 35% Choice		-	-		
Total all grades	26,311	1,200 - 1,650	117.00 - 120.00	1,450	118.36
STEERS: LIVE DELIVERED					

Over 80% Choice	796	1,375 - 1,500	118.00 - 120.15	1,457	118.81
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	796	1,375 - 1,500	118.00 - 120.15	1,457	118.81
STEERS: DRESSED DELIVERED					
Over 80% Choice	14,126	806 - 1,056	187.00 - 192.00	934	188.51
65 - 80% Choice	126	888 - 888	190.00 - 190.00	888	190.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	14,252	806 - 1,056	187.00 - 192.00	933	188.53
STEERS: DRESSED FOB					
Over 80% Choice	3,001	921 - 1,016	186.00 - 190.00	969	188.49
65 - 80% Choice	219	890 - 890	186.00 - 186.00	890	186.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	3,220	890 - 1,016	186.00 - 190.00	964	188.32
HEIFERS: LIVE FOB					
Over 80% Choice	10,979	1,185 - 1,535	117.00 - 119.00	1,330	118.15
65 - 80% Choice	1,784	1,040 - 1,300	117.50 - 119.00	1,214	118.36
35 - 65% Choice	634	1,175 - 1,200	118.50 - 119.00	1,197	118.73

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	26,311	1,450	118.36
Live FOB Heifer	13,397	1,308	118.20
Dressed Del Steer	14,252	933	188.53
Dressed Del Heifer	3,133	840	188.63
SAME PERIOD LAST WEEK			
Live FOB Steer	21,440	1,439	118.89
Live FOB Heifer	9,099	1,294	119.25
Dressed Del Steer	14,523	952	190.44
Dressed Del Heifer	3,597	840	190.87
SAME PERIOD LAST YEAR			
Live FOB Steer	17,788	1,454	104.50
Live FOB Heifer	10,082	1,342	105.66
Dressed Del Steer	11,231	935	159.85
Dressed Del Heifer	4,464	839	156.11

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)

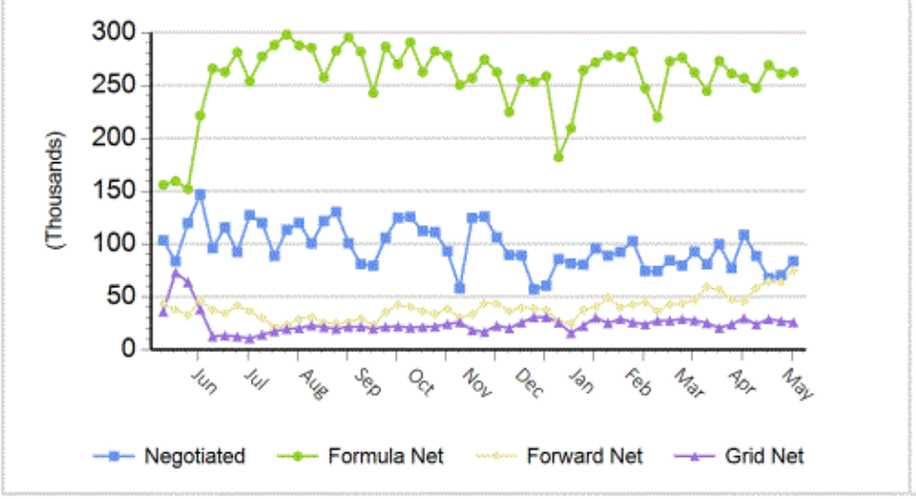
Grading %	Week Ago		Dressed Weight	Week Ago	
83.1	82.5	↑	863.5	860.1	↑

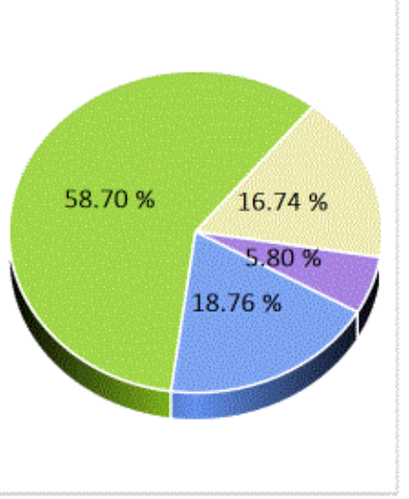
Daily Formula Base Voume

Tue May 04	Wed May 05	Thu May 06	Fri May 07	Mon May 10
43,625	28,446	29,724	21,816	107,279

Purchasing Basis Volume

Weekly Purchasing Basis	Previous Week

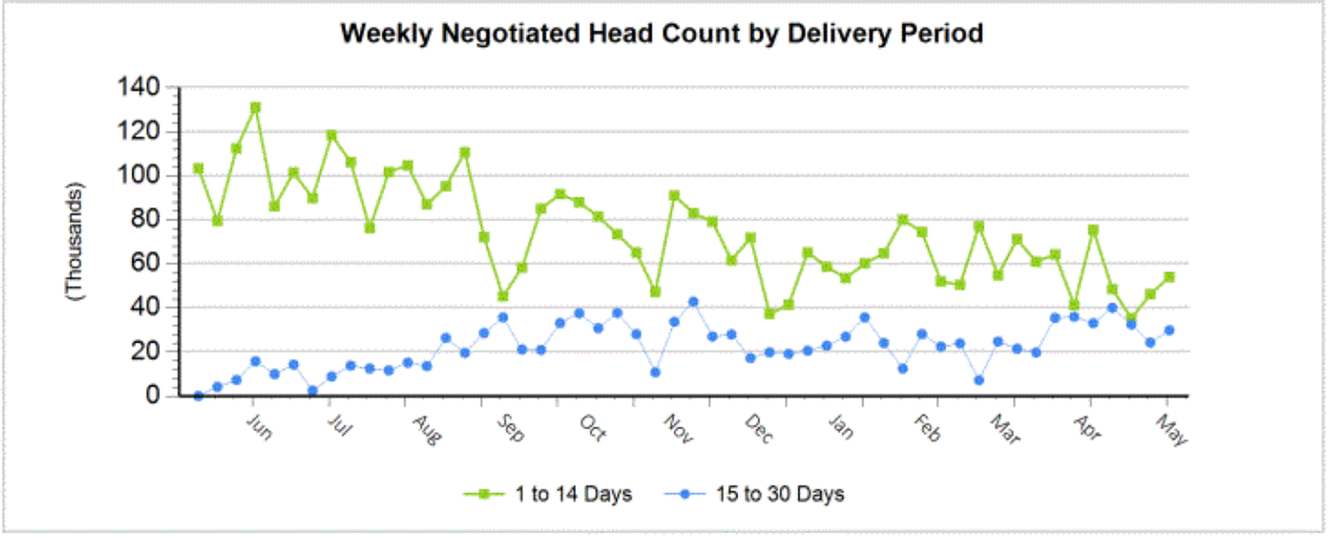




Weekly Negotiated Avg. Price by Delivery Period

(Beef Type Cattle: All live transactions converted to dressed price)

Avg Price (1 to 14 Days)	Avg Price (15 to 30 Days)
$187.90	$187.70



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 05/14/2021	115,000	1,000	461,000	6,000
Week ago	111,000	1,000	462,000	7,000
Year ago (act)	94,000	2,000	382,000	7,000
Week to date	578,000	8,000	2,381,000	38,000
Same Period Last Week	581,000	8,000	2,393,000	36,000
Same Period Last Year (act)	466,000	7,000	1,885,000	40,000
Saturday 05/15/2021	62,000	0	14,000	0
Week ago	57,000	0	15,000	1,000
Year ago (act)	52,000	0	250,000	1,000
Week to date	640,000	8,000	2,395,000	38,000
Same Period Last Week	638,000	8,000	2,408,000	37,000
Same Period Last Year* (act)	519,000	8,000	2,134,000	41,000
2021 Year to Date	12,236,00	137,000	48,851,000	735,000
2020 *Year to Date	11,578,00	180,000	47,995,000	711,000
Percent change	5.7%	-24.1%	1.8%	3.4%

2021 *Totals subject to revision
2020 *Totals adjusted to reflect NASS revisions
Yearly totals may not add due to rounding

Previous day	Steer and Heifer	Cow and Bull
Thursday	90,000	25,000

Revised Thursday Cattle Slaughter..115,000 New Week to Date..463,000

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Summary of WASDE Report...

LIVESTOCK & POULTRY: Total U.S. red meat and poultry production for 2022 is forecast above 2021 as higher pork and poultry production more than offset lower beef production.

Beef production is forecast lower on smaller year-over-year slaughter levels. Pork production is forecast to increase primarily on growth in farrowings and pigs per litter. Broiler production is forecast above 2021 as producers respond to higher prices this year and into 2022, but growth will be tempered by higher feed prices. Turkey production is forecast to increase in response to favorable prices, but higher feed prices will likely dampen the rate of expansion. Egg production is forecast higher on stronger prices in 2021.

Total beef and pork exports are little changed from 2021. Beef imports are slightly lower, but pork imports are projected to increase slightly. Broiler and turkey exports are forecast higher on expected gains in foreign demand. Cattle prices are forecast above 2021 on expected tightening of supplies and continued firm demand. Hog and broiler prices are forecast lower with increased production. Turkey and egg prices are forecast higher on strength in demand.

The total red meat and poultry production forecast for 2021 is increased from last month. Beef production is raised on higher fed and non-fed cattle slaughter. Pork production is reduced slightly on lighter carcass weights. Broiler production is reduced on first-quarter slaughter data; no changes are made to the outlying quarters. Turkey production is lowered, reflecting recent hatchery data. Turkey exports are reduced slightly. Beef imports are raised as lower imports from Australia are partly offset by product from other suppliers.

The annual cattle price forecast is little changed from last month. Hog, broiler, and turkey prices are raised each quarter on prices to date and expectations of demand strength in the second half of the year.

COARSE GRAINS: The U.S. feed-grain outlook for 2021/22 is for greater production and domestic use, lower exports, and increased ending stocks. The corn crop is projected at 15.0 billion bushels, up from last year on higher area and a return to trend yield. The yield projection of 179.5 bushels per acre is based on a weather-adjusted trend assuming normal planting progress and summer growing season weather, estimated using the 1988-2020 time period. With beginning stocks that are down sharply from a year ago, total corn supplies are forecast to increase modestly to 16.3 billion bushels.

Total U.S. corn use in 2021/22 is forecast to decline relative to a year ago as greater domestic use is more than offset by lower exports. Food, seed, and industrial (FSI) use is projected to rise 220 million bushels to 6.6 billion. Corn used for ethanol is projected to increase based on expectations of higher U.S. motor gasoline consumption. Sorghum FSI is unchanged from a year ago as expectations of robust sorghum exports to China limit available domestic supplies. Corn feed and residual use is unchanged, as a larger crop is offset by increased corn used for ethanol and higher expected season-average farm prices received by producers.

U.S. corn exports are forecast to decline 325 million bushels in 2021/22. Unfavorable production prospects are forecast to limit exports out of Argentina and Brazil during 2020/21 (local marketing years beginning March 2021 and ending February 2022), supporting U.S. exports during the first half of 2021/22. However, a 335-million-bushel increase in the combined corn exports for Ukraine and Russia in 2021/22 is expected to increase competition for the United States, reducing the forecast U.S. share of global corn trade from a year ago.

With total U.S. corn supply rising and use declining, 2021/22 U.S. ending stocks are up 250 million bushels from last year. Stocks relative to use at 10.2 percent would be above a year ago but still below the average seen during 2016/17 to 2019/20. The season-average corn price received by producers in 2021/22 is projected at $5.70 per bushel, up $1.35 from a year ago when much of the crop was marketed at lower prices.

The global coarse grain outlook for 2021/22 is for record production and use, and larger ending stocks. World corn production is forecast record high, with the largest increases for the United States, Brazil, China, Ukraine, and Argentina. Global corn use is expected to grow 3 percent, with foreign consumption up 3 percent. Global corn imports are projected to increase 3 percent. Notable increases in corn imports include the EU, Turkey, Iran, Japan, and Mexico. Global corn ending stocks are up 3 percent from a year ago, with expected increases for the United States and foreign countries. Excluding China, corn ending stocks are up 10 percent relative to a year ago.

For China, total coarse grain imports are forecast at 46.3 million tons, up 3.1 million from 2020/21 and if realized would be record high. Expectations are for continued relatively high corn and other energy feedstuff prices in China, despite an increase in corn production. Among the individual coarse grains, corn imports are forecast at 26.0 million tons, barley at 10.0 million, and sorghum at 10.0 million.

WHEAT: The initial outlook for 2021/22 U.S. wheat is for smaller supplies, higher domestic use, lower exports, and reduced stocks. Supplies are projected down 3 percent from 2020/21 on lower carry-in stocks offsetting higher production and imports. All wheat production is projected at 1,872 million bushels, up 3 percent from last year on higher harvested acreage and yields. The all wheat yield is projected at 50.0 bushels per acre, up 0.3 bushels. The first 2021 NASS survey-based winter wheat production forecast of 1,283 million bushels is up 10 percent from 2020, on increased Hard Red Winter and Soft Red Winter production more than offsetting lower White Winter production.

Total 2021/22 domestic use is projected 6 percent higher on higher feed and residual and food use. A reduced wheat-corn price spread is expected to raise wheat feeding in the June-August quarter with annual feed and residual use projected at 170 million bushels, the highest since 2013/14. Food use is projected modestly higher at 963 million bushels, up 3 million from a revised 2020/21 estimate of 960 million.

Exports are projected at 900 million bushels, down 65 million from the revised 2020/21 exports. Several major exporters are projected to have larger supplies in 2021/22 and relatively high U.S. prices are expected to reduce U.S. competitiveness. Projected 2021/22 ending stocks are 11 percent lower than last year at 774 million bushels, the lowest level in seven years.

The projected 2021/22 season-average farm price is $6.50 per bushel, up $1.45 from last year's revised price on reduced stocks and significantly higher U.S. corn prices.

The initial global wheat outlook for 2021/22 is for larger supplies, higher consumption, increased trade, and marginally higher stocks. Supplies are projected to increase 8.1 million tons to 1,083.7 million with production projected at a record 789.0 million tons. Projected 2021/22 global trade is a record 202.4 million tons, up 2.8 million from last year.

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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 150 days ago = December 15th
- Projected P/(L) based on the futures when placed on feed: **($72.65)**

Cost of 750 lb. steer delivered @ $138.45 per cwt: $1,038.38

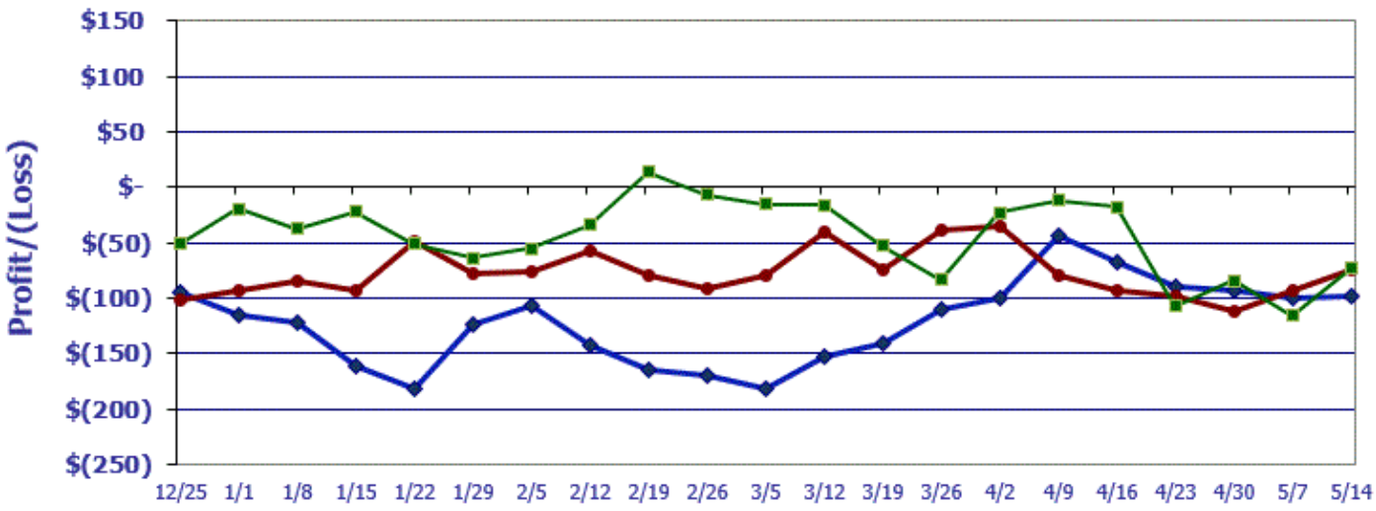
Feed Cost for 600 lbs. @ $1.08 per lb.	$648.00
Interest on cattle cost for 165 days:	$18.14
Interest on feed cost:	$5.66
Total Cost & Expense:	**$1,710.17**
Sale proceeds: 1,350 lb. steer @ **$119.45** per cwt:	**$1,612.58**
This week's Profit/(Loss) per head:	**($97.59)**
Profit/(Loss) per head for previous week:	($99.94)
Change from previous week:	+$2.35
Sale price necessary to breakeven:	**$126.68**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = October 11th
- Sale Proceeds based on the October Live Cattle Futures Contract

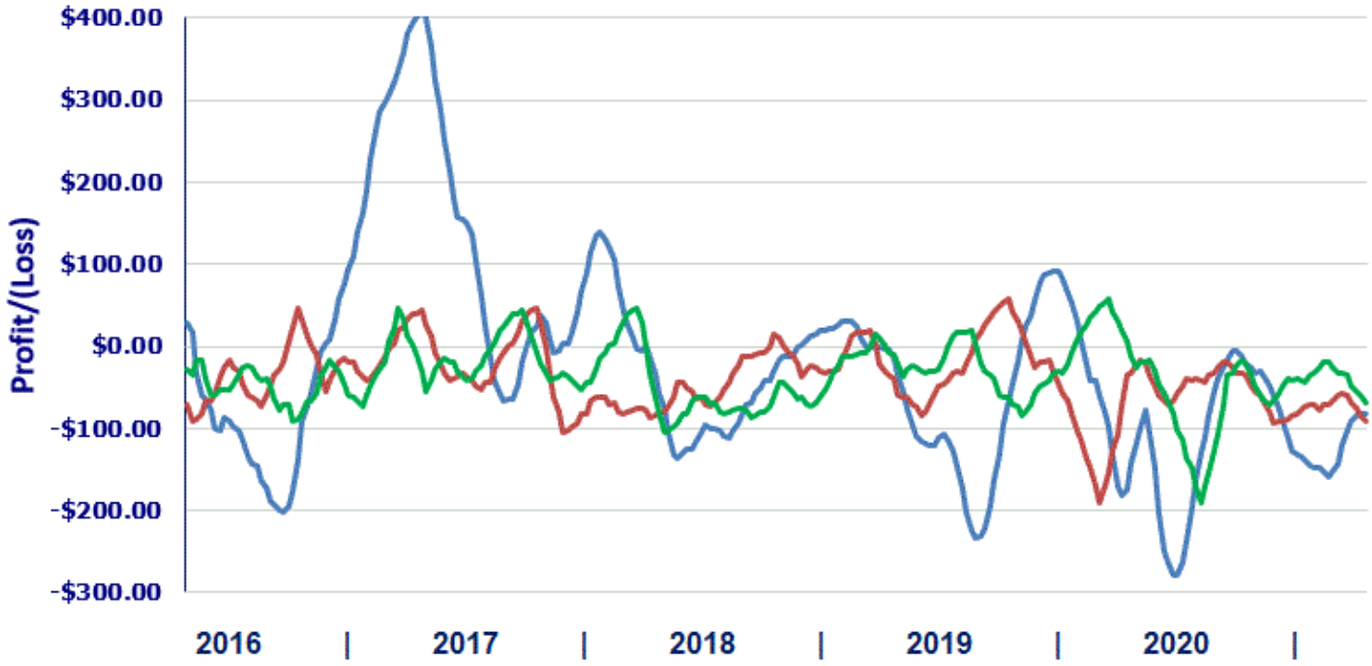
Cost of 750 lb. steer delivered @ $132.55 per cwt:	$994.13
Feed Cost for 600 lbs. @ $1.20 per lb.	$720.00
Interest on cattle cost for 165 days:	$17.36
Interest on feed cost:	$6.29
Total Cost & Expense:	**$1,737.78**
Sale proceeds: 1,350 lb. steer @ **$123.25** per cwt:	**$1,663.88**
This week's Profit/(Loss) per head:	**($73.90)**
Profit/(Loss) per head for previous week:	($93.78)
Change from previous week:	+$19.88
Sale price necessary to breakeven:	**$128.72**

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



Typical closeout for hedged steers sold this week:	**($72.65)**
Typical closeout for un-hedged steers sold this week:	**($97.59)**
Projected closeout for steers placed on feed this week:	**($73.90)**

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



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Boxed Beef Cutouts:

Choice cutout 11.06 higher at 316.94 and the Select cutout 2.92 higher at 293.19. The Choice/Select spread is 23.75, 8.14 higher than last week.

The average value of hide and offal for the five days ending Fri, May 14, 2021 was estimated at 12.00 per cwt., up 0.01 from last week and up 5.21 from last year.

	Choice 600-900	Select 600-900
Current Cutout Values:	316.94	293.19
Change from prior day:	0.16	(2.72)
Choice/Select spread:	23.75	
Total Load Count (Cuts, Trimmings, Grinds):	107	

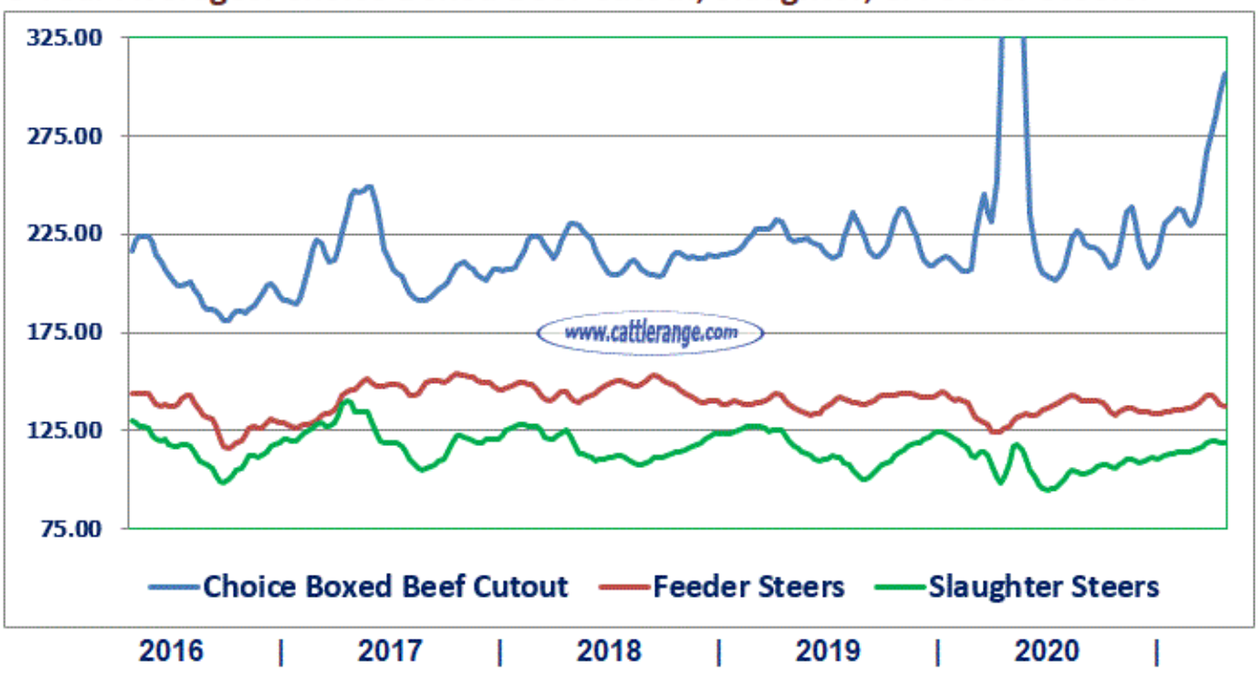
Composite Primal Values

Primal Rib	529.24	436.57
Primal Chuck	233.13	226.20
Primal Round	227.61	228.86
Primal Loin	477.48	430.29
Primal Brisket	298.11	270.72
Primal Short Plate	214.47	214.47
Primal Flank	156.83	156.01

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
05/13	66	12	8	19	106	316.78	295.91
05/12	59	12	16	11	98	315.08	297.16
05/11	73	11	7	13	106	312.37	296.34
05/10	35	14	13	9	71	309.11	293.76
05/07	36	10	9	9	64	305.88	290.27
Current 5 Day Simple Average:						311.84	294.69

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



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

For Week Ending: 5/7/2021

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	289.45	303.09	296.29	289.09	276.78	256.83
Primal Rib	484.12	525.28	504.52	479.21	440.84	375.19
Primal Chuck	216.06	218.20	216.68	217.98	213.76	208.02
Primal Round	203.40	204.88	205.93	204.72	204.43	193.29
Primal Loin	434.01	471.35	451.41	431.59	402.48	362.91
Primal Brisket	277.46	279.50	277.64	275.81	266.09	270.24
Primal Short Plate	196.68	196.68	196.68	196.68	196.68	196.68
Primal Flank	146.15	144.48	148.04	144.19	145.75	143.61

TOTAL LOADS OF PRODUCT REPORTED 6,298

Quality breakdown:

Prime	227
Branded*	1,217
Choice	1,939
Select	708
Ungraded**	2,207
TOTAL	6,298

Sales type breakdown:

Negotiated 0-21	1,665
Negotiated 22/up	855
Formula	3,464
Forward Contract	315

Last Week's Trade Data:

Beef:

Net sales of 13,100 MT reported for 2021 were down 22 percent from the previous week and 35 percent from the prior 4-week average.

Exports of 17,700 MT were down 4 percent from the previous week and 7 percent from the prior 4-week average.

Pork:

Net sales of 14,700 MT reported for 2021 were down 69 percent from the previous week and 25 percent from the prior 4-week average.

Exports of 41,900 MT were up 13 percent from the previous week, but down 6 percent from the prior 4-week average.

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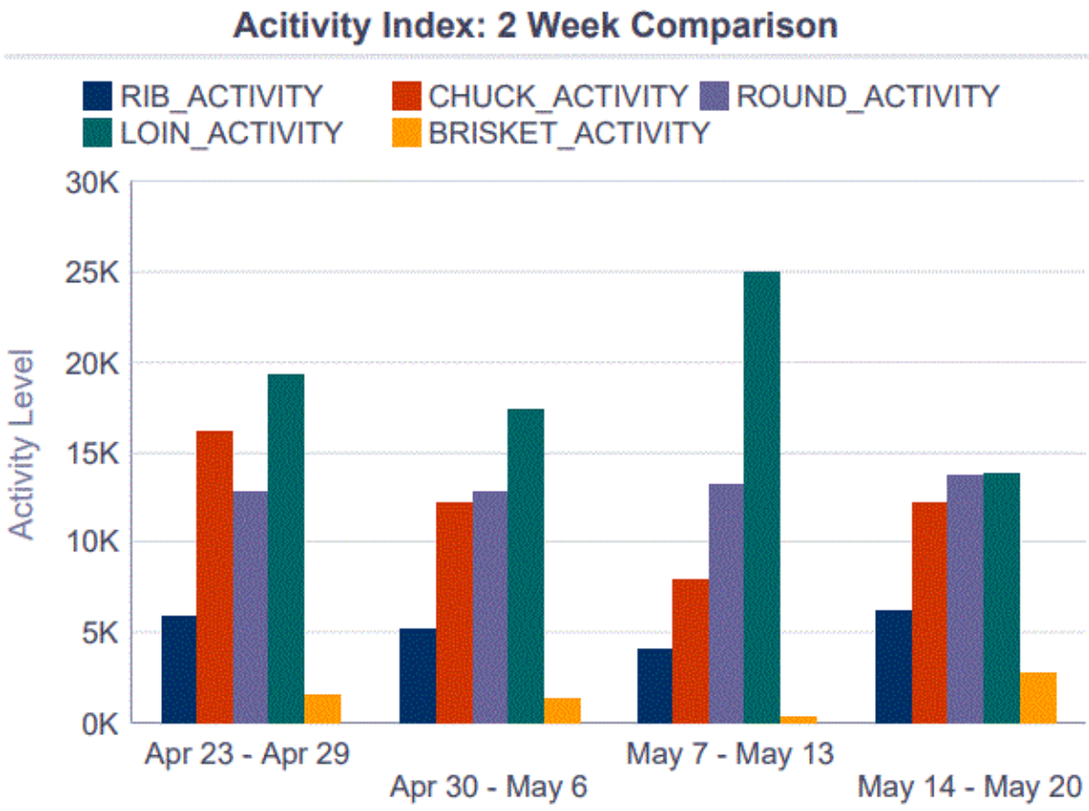
USDA National Retail Beef Report:

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

Beef Retail this week shows an increase of 4.6 % in Feature Rate, decrease of 2.5 % in Special Rate, and a decrease of 6.2% in Activity Index. In the 4 Week Comparison Rib, Chuck and Brisket Cuts showed good ad space increase, Round cuts were steady, and Loin and Ground Beef items showed lower when compared to the previous week. National Boxed Beef Negotiated Sales Morning report for Friday, May 14, 2021, shows Choice 0.64 lower at 316.14 and Select 2.97 lower at 292.94 with a Choice/Select spread of 23.20. Cattle Slaughter for this week ending Saturday, May 15, 2021, reports 640,000. Last week Cattle Slaughter was reported at 638,000.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	64.0%		69.4%		80.8%	
Special Rate (2/)	23.7%		20.1%		18.5%	
Activity Index (3/)	81,270		81,650		107,490	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	130	9.39	180	9.56	20	4.59
Bone-In Ribeye Steak	4,010	9.99	1,870	8.88	1,450	8.68
Bnls Ribeye Roast	40	6.99	50	8.42	20	6.99
Bnls Ribeye Steak	2,110	9.75	2,000	10.17	590	8.45
T-Bone Steak	2,490	8.00	4,120	6.78	2,600	6.51
Porterhouse Steak	1,170	8.38	640	8.05	630	9.18
Tenderloin	440	10.18	4,550	12.76	1,850	10.15
Filet Mignon	420	12.83	4,270	15.21	1,570	11.84
Loin, Bnls	230	9.56	260	9.99		
Bone-In Strip Steak	460	7.48	1,710	8.67	450	6.57
Bnls New York Strip Steak	1,840	10.72	5,150	9.68	1,720	9.79
Beef Backribs			120	5.44	150	4.73
Sirloin Roast						
Sirloin Steak	680	8.10	100	7.56	130	5.07
Bnls Sirloin Roast	10	5.00				
Bnls Sirloin Steak	1,200	7.68	1,190	6.68	1,630	4.87
Sirloin Tip Roast	400	4.39	790	4.12	10	4.99
Sirloin Tip Steak	860	4.86	1,250	5.04	130	6.99
Bnls Top Sirloin Roast	580	7.45	90	4.29	710	6.96
Bnls Top Sirloin Steak	3,020	6.79	2,310	6.68	4,690	6.02
Top Round Roast	580	4.33	490	4.40	1,870	5.47
Top Round Steak	1,050	5.03	860	5.48	1,600	6.33
Bottom Round Roast	4,680	4.57	1,740	4.75	460	5.08
Bottom Round Steak	620	4.30	1,410	4.19	910	5.27
Eye Of Round Roast	900	4.20	1,900	4.93	660	4.61
Eye Of Round Steak	340	4.37	1,410	5.40	110	4.62
Rump Roast	620	3.93	1,050	4.13	90	4.98
Rump Steak						
Chuck/Shldr/Arm Roast	6,200	4.85	2,320	4.99	2,480	4.86
Chuck/Shldr/Arm Steak	2,930	4.76	2,700	5.10	960	4.23
London Broil	2,860	4.43	1,960	4.54	4,020	4.74
Brisket	2,050	3.48	130	5.86	230	5.90
Brisket, Flat	170	4.64	10	7.59	10	4.98
Corned Beef Brisket	130	4.79	110	1.99		
Corned Beef Flat	420	4.99				
Beef Short Ribs	1,350	5.52	1,130	5.38	430	5.00
Flat Iron Steak	160	5.99	990	7.53	40	6.26
Flank Steak	520	9.05	340	8.11	90	6.69
Minute/Cube Steaks	3,070	5.44	2,880	5.61	1,240	5.37
Stew Meat	1,350	5.08	2,550	5.54	1,510	5.47
Ground Round	910	4.21	480	3.84		

Ground Chuck	880	3.39	3,340	3.42	5,750	5.18
Ground Sirloin	1,310	4.23	840	5.46	710	4.99
Ground Beef 90% Or More	2,080	4.64	3,400	5.17	2,270	5.30
Ground Beef 80-89%	4,690	3.43	4,460	3.24	2,670	3.66
Ground Beef 70-79%	2,890	2.54	1,360	1.78	600	3.86
Beef Patties	4,000	5.16	4,620	4.69	2,120	5.03
Tri-Tip	2,800	5.81	1,190	5.75	300	6.75
Skirt Steak	250	8.59	220	8.27	10	9.99



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Imported Meat Passed for Entry in the U.S. by Country: USDA Agricultural Marketing Service

View Complete Report

For Reporting Period: 05/02/2021 to 05/08/2021

Metric Tons Week Number 19

Country Totals	Current Week	2021 Year-to-Date	2020 Year-to-Date	Percent Change
Argentina	98	3,891	3,246	20%
Australia	5,295	80,639	126,511	-36%
Austria	4	14	5	175%
Brazil	2,281	28,582	13,653	109%
Canada	14,298	269,682	238,148	13%
Chile	1,237	19,065	20,977	-9%
Costa Rica	131	2,782	4,628	-40%
Croatia		55	35	60%
Denmark	557	11,610	9,444	23%
Finland	25	98	97	1%
France	3	67	35	92%
Germany	13	753	737	2%
Honduras		22	1,136	-98%
Hungary	154	3,208	874	267%
Iceland		16	18	-8%
Ireland	154	4,991	4,559	9%
Israel	50	562	572	-2%
Italy	286	4,510	3,745	20%
Japan	24	308	145	113%
Lithuania	10	82	51	61%

Mexico	5,337	102,781	104,163	-1%
Netherlands	2	2,177	2,804	-22%
New Zealand	4,519	76,002	78,313	-3%
Nicaragua	834	21,181	27,286	-22%
North Ireland		186	201	-8%
Poland	784	11,839	9,524	24%
San Marino	1	66	241	-72%
South Korea	3	251	7	3381%
Spain	57	1,112	1,168	-5%
United Kingdom	187	2,429	1,365	78%
Uruguay	1,166	14,752	13,796	7%
Total	39,871	663,713	667,483	-1%

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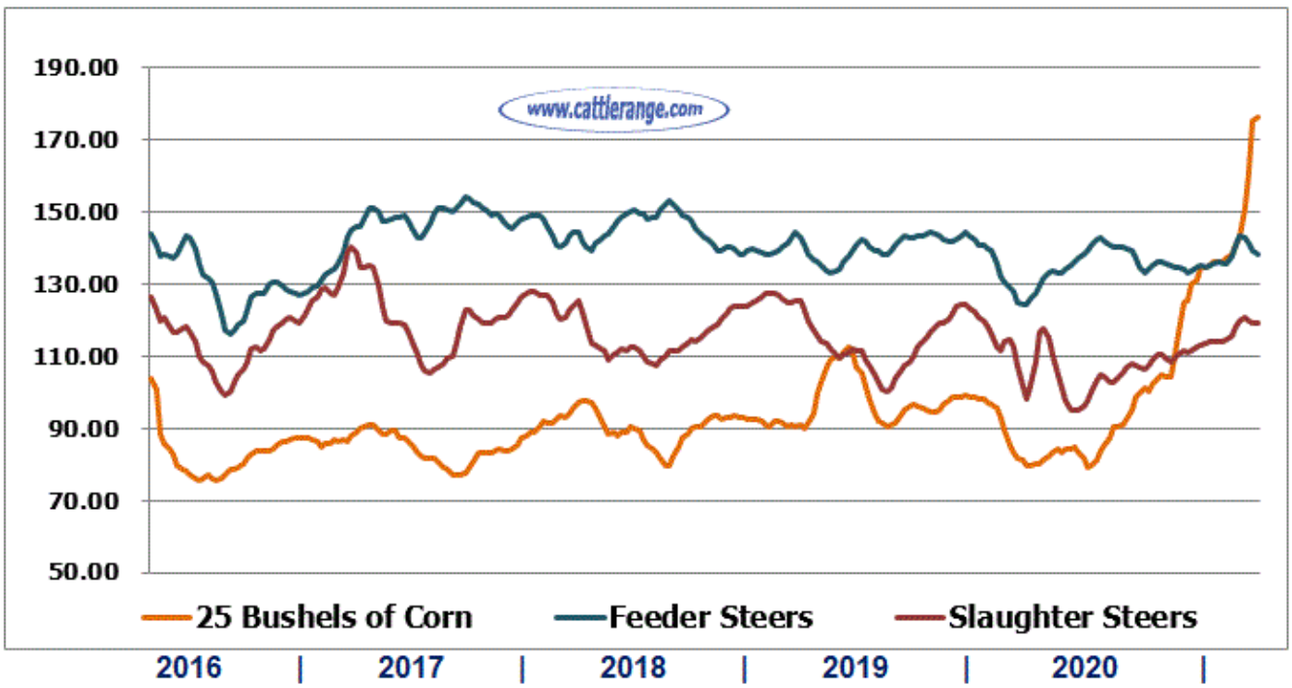
Cattle/Corn Correlation: 5 Year Moving Average



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Slaughter Cows & Bulls:

	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL:	11,252	10,982	7,228	53,934	56,151	43,032
NORTHWEST:	3,140	3,617	1,646	13,271	16,341	10,072
SOUTHWEST:	5,145	4,716	4,353	25,894	25,069	23,317
EASTERN AREA:	2,967	2,649	1,229	14,769	14,741	9,643

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, May 15, 2021 was estimated at 1049.4 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 0.4 percent lower than a week ago and 16.5 percent higher than a year ago. Cumulative meat production for the year to date was 4.7 percent higher compared to the previous year.

Meat Production (millions of pounds)
(excludes condemned)

Week Ending	Beef	Calf/Veal	Pork (2)	Lamb/Mutton	Totals (3)
15-May-21	527.6	1.3	518.1	2.4	1049.4
08-May-21	527.3	1.3	522.5	2.4	1053.5
Change:	0.1%	0.0%	-0.8%	0.0%	-0.4%
16-May-20	428.0	1.3	468.9	2.8	901.0
Change:	23.3%	0.0%	10.5%	-14.3%	16.5%
2021 YTD	10202.6	20.4	10652.2	48.8	20924.0
2020 YTD	9541.8	23.8	10362.9	47.4	19976.0
Change:	6.9%	-14.4%	2.8%	2.9%	4.7%

(1)Previous week estimates may be revised. Year ago data are actuals.
(2) Excludes lard. (3) Totals may not add due to rounding.
2021 totals are subject to revision

Livestock Slaughter (head)

Week Ending	Cattle	Calves/Vealer	Hogs	Sheep/Lambs
15-May-21	640,000	8,000	2,395,000	38,000
08-May-21	638,000	8,000	2,408,000	37,000
Change:	0.3%	0.0%	-0.5%	2.7%
16-May-20	519,000	8,000	2,134,000	41,000
Change:	23.3%	0.0%	12.2%	-7.3%
2021 YTD	12,236,000	137,000	48,851,000	735,000
2020 YTD	11,578,000	180,000	47,995,000	711,000
Change:	5.7%	-24.1%	1.8%	3.4%

Average Weights (lbs)

Week Ending	Live:	Cattle	Calves/Vealers	Hogs	Sheep/Lambs
15-May-21	Estimate	1368	263	290	125
08-May-21	Estimate	1370	265	291	128
16-May-20	Actual	1379	277	295	135
	Dressed:				
15-May-21	Estimate	826	154	217	63
08-May-21	Estimate	828	155	217	65
16-May-20	Actual	827	163	220	68

Percentage of Total Cattle Slaughtered by Class

Week Ending	Steers	Heifers	Cows	Bulls
01-May-21	50.7%	28.0%	19.6%	1.7%
02-May-20	46.4%	26.2%	25.4%	2.0%

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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.

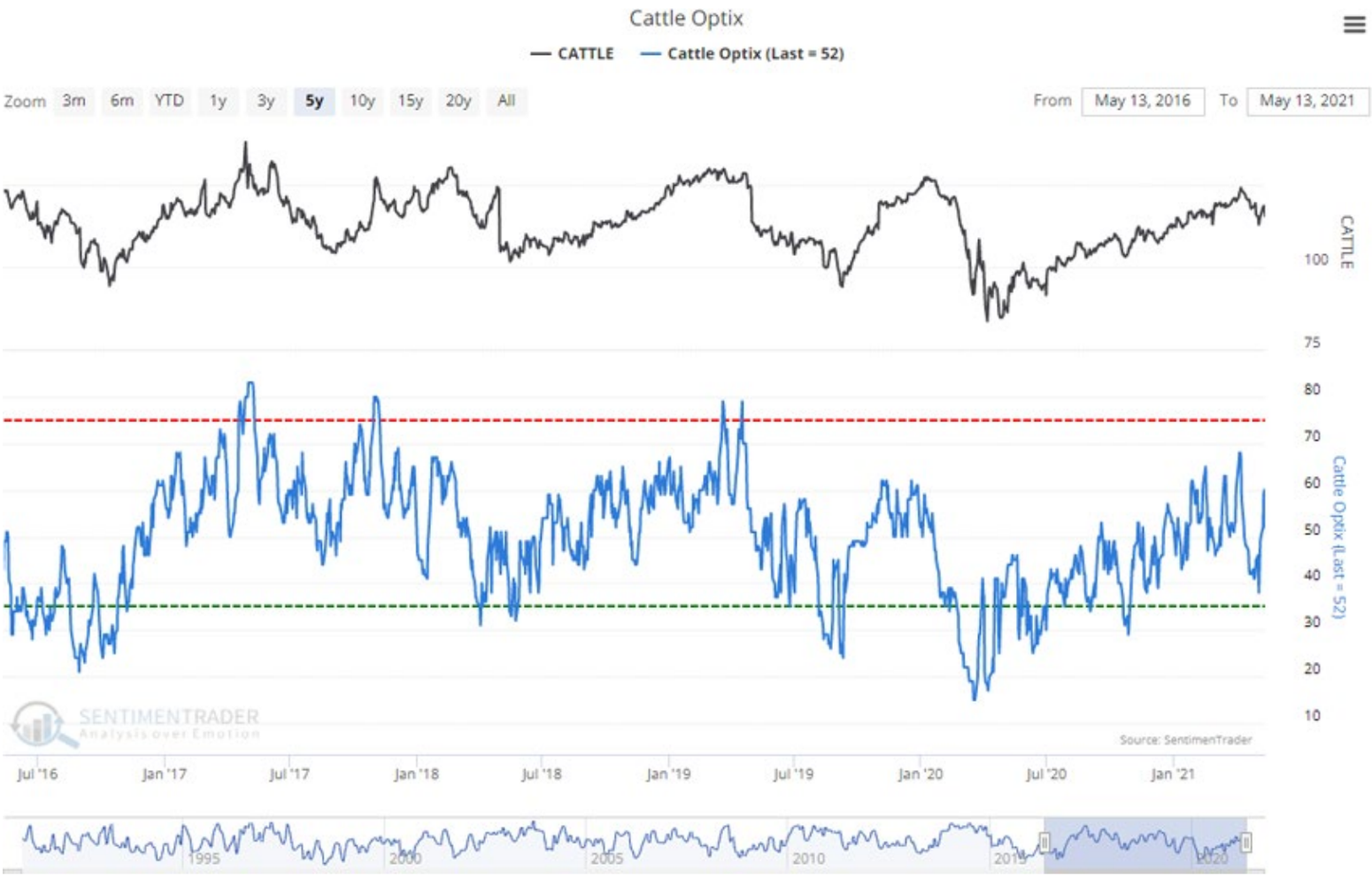
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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.

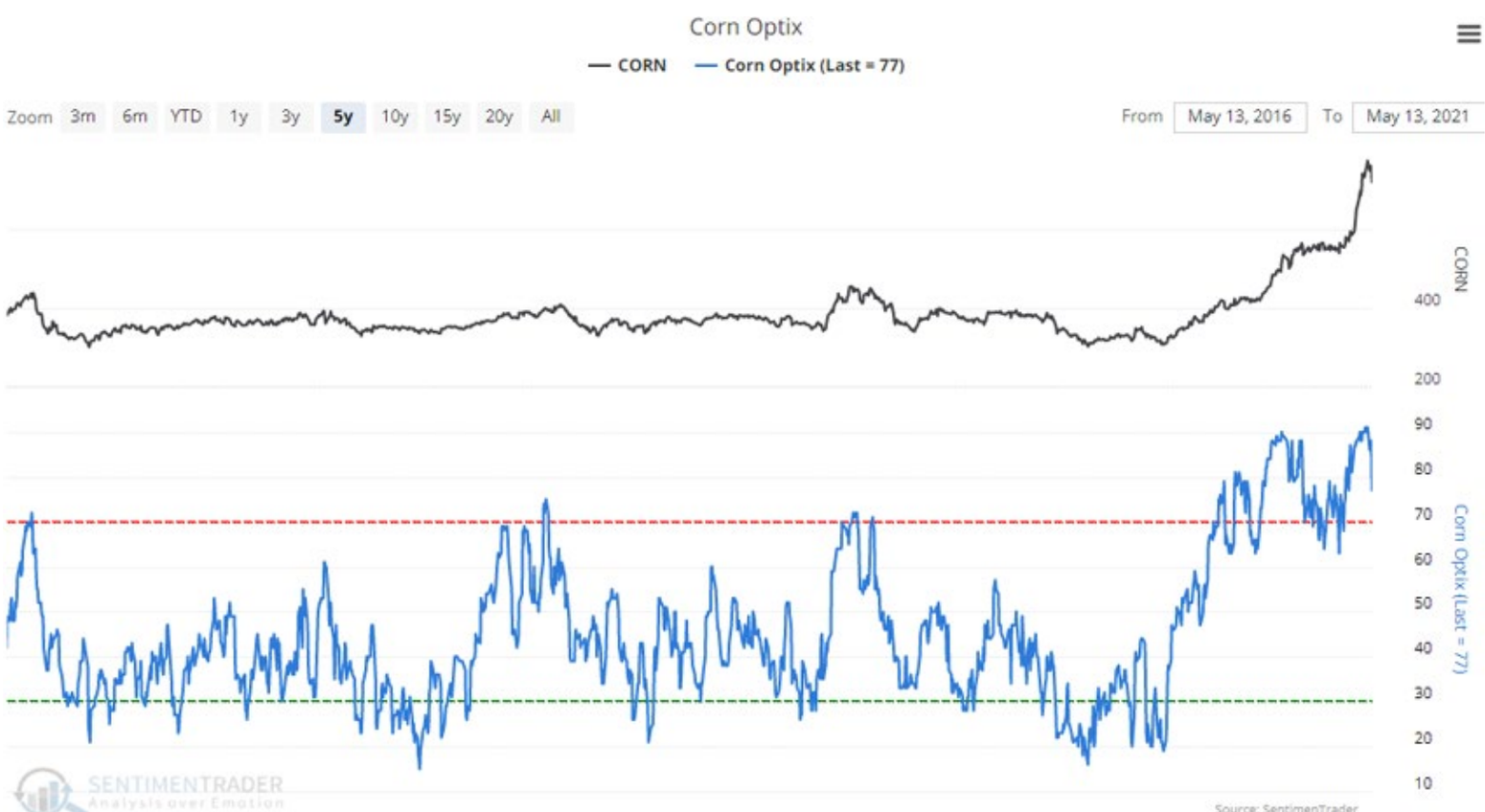
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level 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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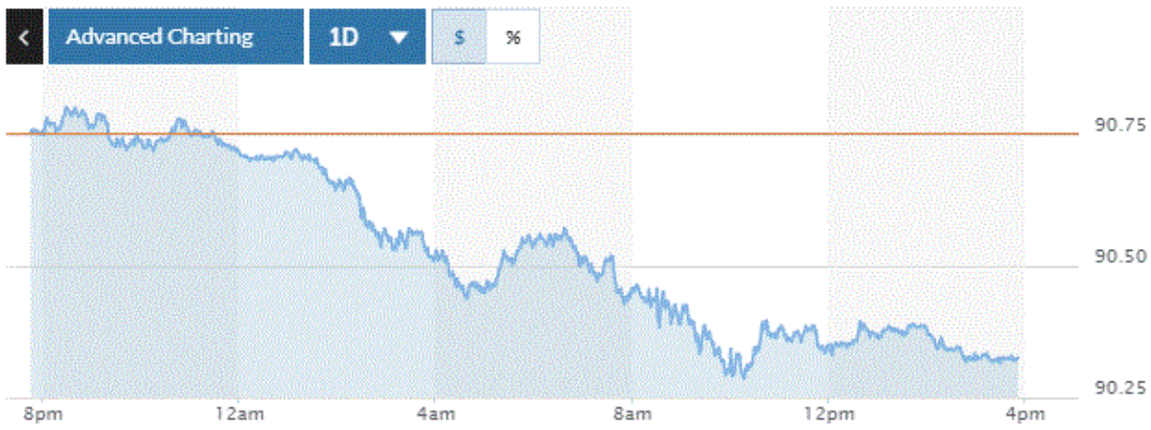
U.S. Dollar - 6 Month Chart:

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

Inflation worries drag stocks down from record highs

Stocks slipped back from record highs as investors confronted stark signs of higher inflation, but a late rally moderated the week's declines. Weakness in Tesla weighed especially on consumer discretionary shares, and Elon Musk's announcement that electric vehicle maker would no longer accept Bitcoin as payment because of its carbon footprint sparked a sell-off in the cryptocurrency. At its low point on Wednesday, the technology-heavy Nasdaq Composite index was down roughly 8.5% from its intraday April 29 peak, still above the widely accepted 10% threshold for a correction. T. Rowe Price traders observed that market volumes also remained relatively muted given the volatility.

Core inflation sees biggest monthly jump since 1982

The week brought more data surprises on the heels of the previous Friday's substantially weaker-than-expected jobs report for April. On Wednesday, the S&P 500 Index had its worst day since February 25—and the Dow Jones Industrial Average had its worst since October 28—after the Labor Department reported that core (excluding food and energy) consumer prices jumped by 0.9% in April, the most in nearly four decades and roughly triple consensus estimates. The headline consumer price index (CPI) rose 4.2% over the 12 months ended in April, exceeding forecasts for a 3.6% increase. Producer prices, reported Thursday, rose 0.6%, roughly double expectations.

Stocks recovered some momentum on Thursday, however, seemingly helped by a bigger-than-anticipated drop in weekly jobless claims to another pandemic-era low of 473,000. April retail sales, reported Friday, were flat for the month, but that followed a March sales surge that was revised higher, to 10.7%. The economy's continued reopening was reflected in healthy gains in spending at bars and restaurants, and the Centers for Disease Control and Prevention surprised many by revising its guidance to say that fully vaccinated people do not need to wear face masks or socially distance in most circumstances indoors.

Fed officials stress inflation is likely to prove temporary

The market's partial recovery late in the week may have also reflected a growing consensus that the choppy economic signals were due to temporary dislocations from the pandemic, particularly on the inflation front. Rental car prices jumped 10% in April, a function partly of agencies selling off their fleets to stay afloat in 2020. Airline fares also jumped 10% and hotel prices rose nearly 9%, as many Americans resumed travel. Worries over the hacker-induced shutdown of a major gasoline pipeline operated by Colonial Pipeline, the primary supplier to much of the Southeast, also faded after operations were partially restored on Wednesday evening.

Federal Reserve officials also made repeated assurances that the inflation data would not prompt any sudden shift in monetary policy. On Wednesday, Fed Vice Chair Richard Clarida acknowledged being surprised by the morning's data, but he stated that a temporary surge in inflation remained "entirely consistent" with the Fed's goals. Lael Brainard and Mary Daly, two other central bank officials, also stressed that the economy remained far from the Fed's employment goals.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	34,382.13	-395.63	12.34%
S&P 500	4,173.85	-58.75	11.12%
Nasdaq Composite	13,429.98	-322.26	4.20%
S&P MidCap 400	2,721.89	-48.38	18.00%
Russell 2000	2,224.63	-47.00	12.65%

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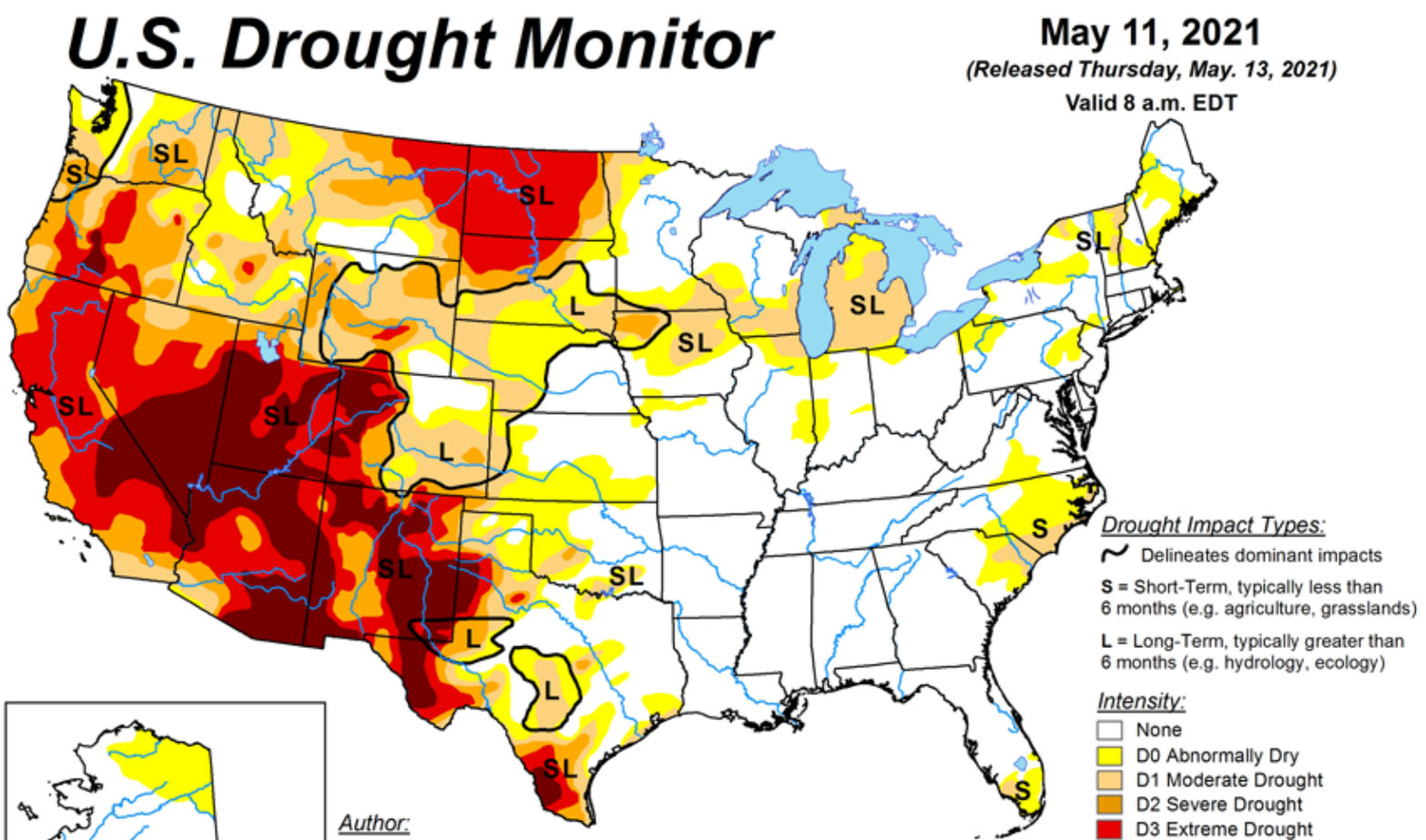
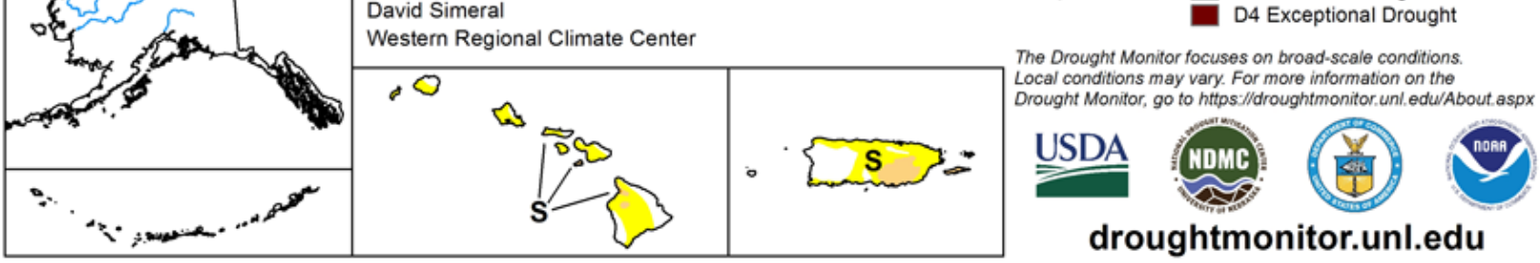
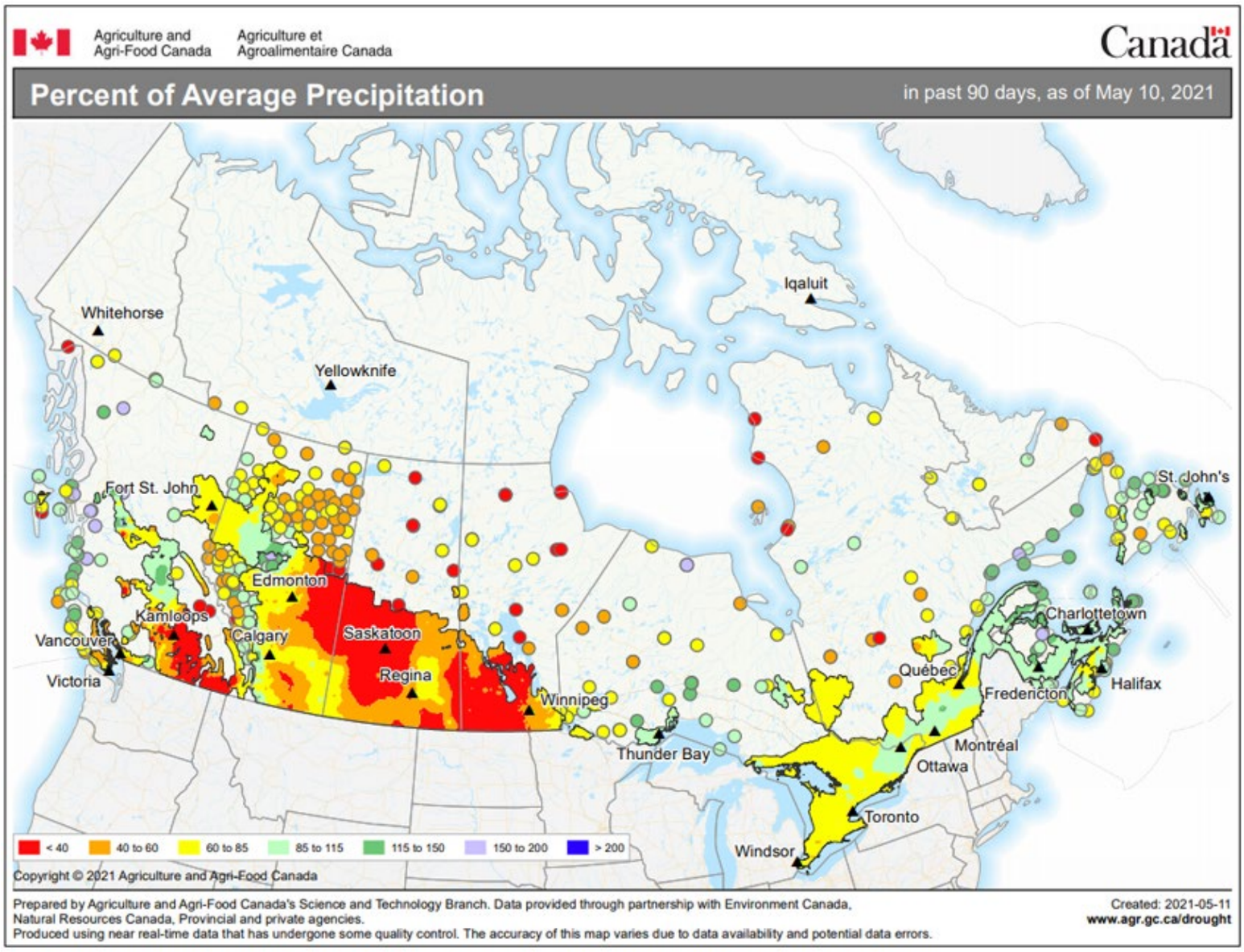
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks





Canadian 90-Day Percent of Average Precipitation:

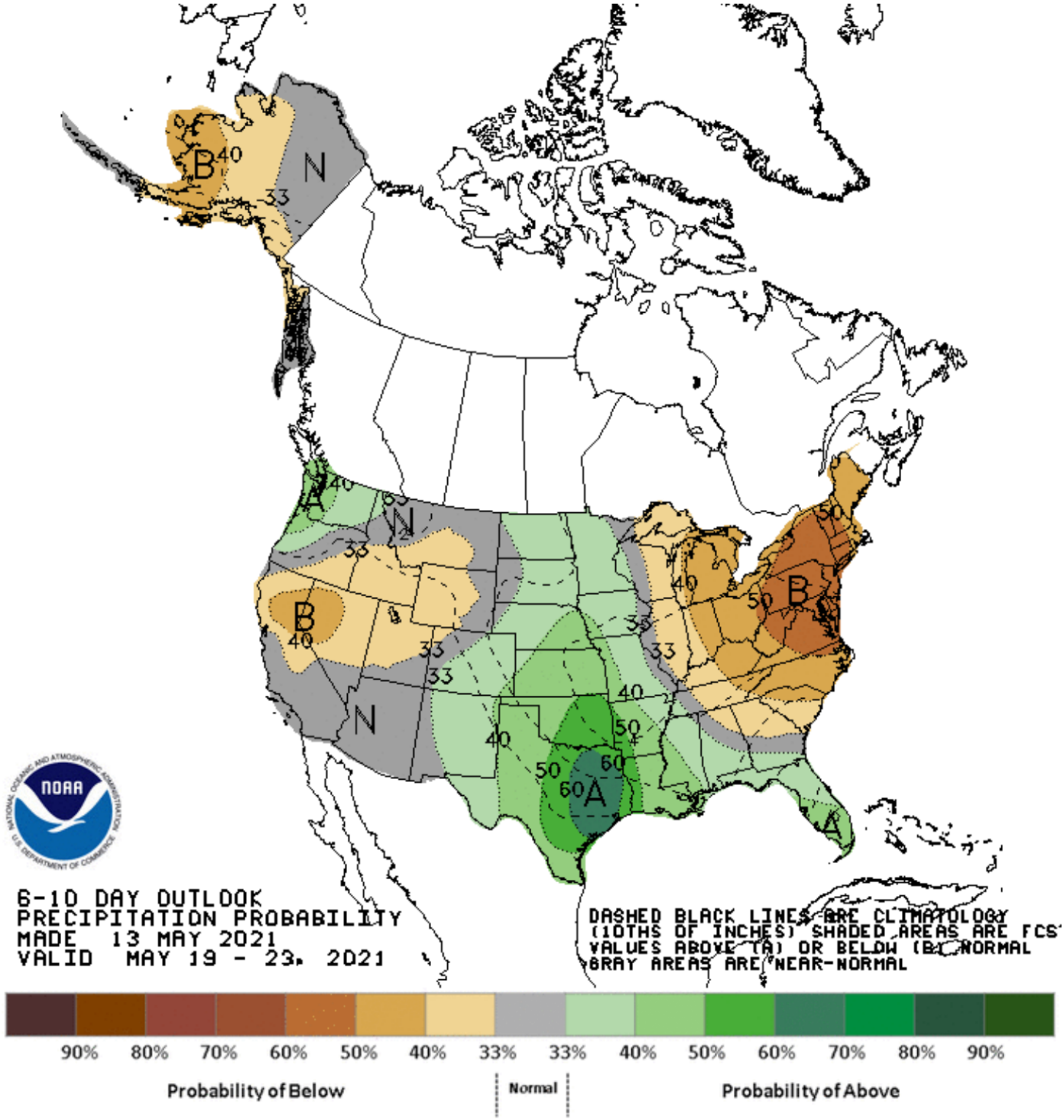


Looking ahead...

The NWS WPC 7-Day Quantitative Precipitation Forecast (QPF) calls for moderate-to-heavy liquid accumulations ranging from 2 to 4+ inches across the Gulf Coast region of Louisiana and Texas, as well as the eastern halves of Texas, Oklahoma, Kansas, and areas of the lower Midwest. Lesser accumulations (generally <1 inch) are expected across the Southeast, parts of the Mid-Atlantic, and the Northeast. Out West, dry conditions are forecasted with the exception of areas of eastern New Mexico, Colorado, and areas of Wyoming that are expected to receive accumulations of <1.5 inches.

The CPC 6-10-day Outlook calls for a moderate-to-high probability of above-normal temperatures across much of the conterminous United States with the exception of Southern California, western Oregon and Washington, and the Southeast where there is a moderate probability of below-normal temperatures. In terms of precipitation, there is a moderate probability of above-normal precipitation across the northern Rockies, the Plains states, and areas of the Upper Midwest. In contrast, below-normal precipitation is expected across the Pacific Northwest, Northern California, portions of the Southwest, and the Eastern Tier.

Precipitation & Temperature Outlooks:



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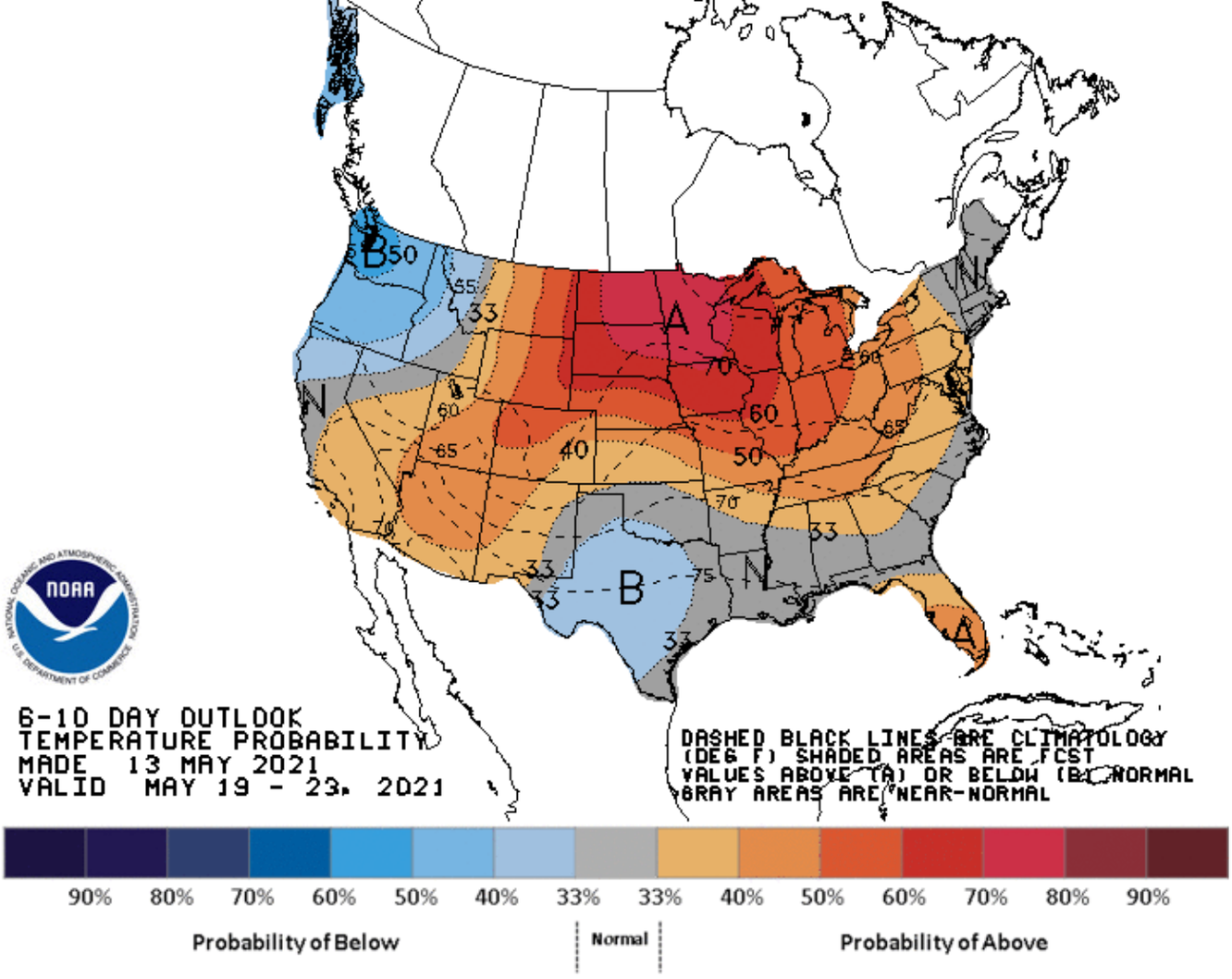

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Pasture & Range Conditions:

Pasture and Range Condition – Selected States: Week Ending May 9, 2021

[National pasture and range conditions for selected States are weighted based on pasture acreage and/or livestock inventories]

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Alabama	1	2	19	75	3
Arizona	73	17	5	5	-
Arkansas	2	8	47	37	6
California	25	20	35	20	-
Colorado	23	26	43	8	-
Connecticut	-	-	50	50	-
Delaware	2	4	18	58	18
Florida	1	20	41	33	5
Georgia	1	7	28	55	9
Idaho	4	14	52	29	1
Illinois	1	9	20	50	20
Indiana	1	3	24	57	15
Iowa	8	19	31	38	4
Kansas	3	9	34	50	4
Kentucky	1	4	15	69	11
Louisiana	-	7	37	54	2
Maine	-	53	11	36	-
Maryland	1	4	16	47	32
Massachusetts	-	10	80	10	-
Michigan	1	3	34	52	10
Minnesota	5	11	32	47	5
Mississippi	1	6	38	48	7
Missouri	-	2	23	70	5
Montana	28	26	32	13	1
Nebraska	4	12	36	43	5
Nevada	10	10	75	5	-
New Hampshire	-	53	10	37	-
New Jersey	-	7	14	79	-
New Mexico	28	37	29	6	-
New York	2	6	32	53	7
North Carolina	1	3	44	51	1
North Dakota	44	31	19	6	-
Ohio	-	2	20	69	9
Oklahoma	4	8	41	42	5
Oregon	28	17	41	13	1
Pennsylvania	-	4	31	50	15
Rhode Island	-	10	80	10	-
South Carolina	2	16	33	42	7
South Dakota	9	41	34	16	-

Tennessee	1	6	30	50	13
Texas	16	30	31	20	3
Utah	27	44	26	3	-
Vermont	-	-	-	50	50
Virginia	1	9	35	48	7
Washington	32	23	35	9	1
West Virginia	1	5	25	63	6
Wisconsin	1	6	31	46	16
Wyoming	18	29	31	21	1
48 States	20	24	32	22	2
Previous week	22	25	31	20	2
Previous year	5	11	36	42	6

- Represents zero.

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Weekly Grain Market Review:

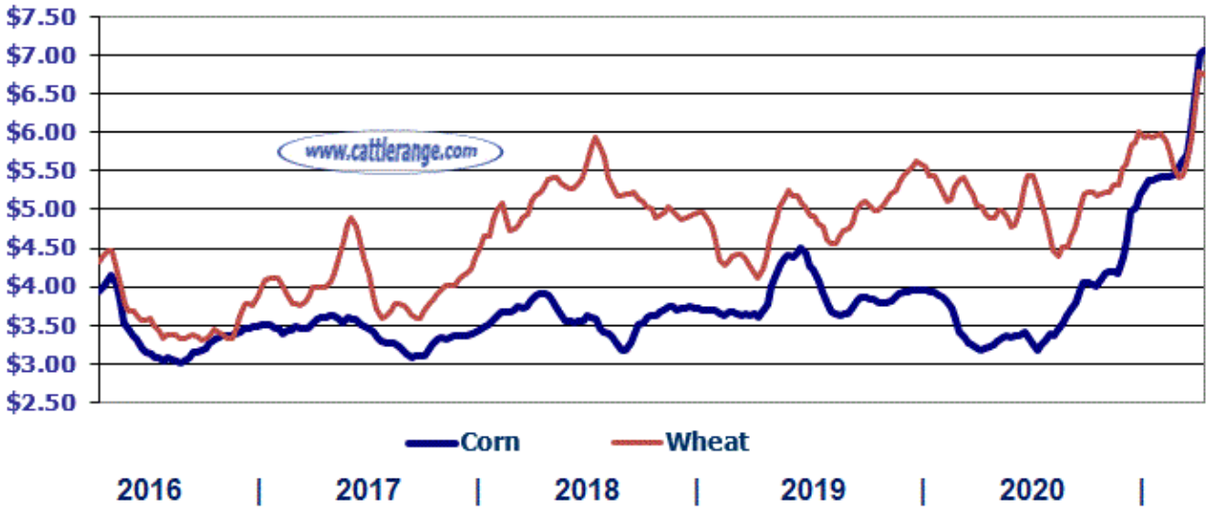
Grain Markets:

www.cattlerange.com

Grain Prices	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	6.66	7.54	5.83	3.24	3.73
Kansas City Wheat	6.33	7.12	5.79	4.80	4.68

Grain Futures	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
July Corn	6.4375	7.3225	5.8550	3.1925	3.8240
July Wheat	7.0725	7.6175	6.5250	5.0025	4.9730

5 Year Moving Average - Corn & Wheat



Last Week's Trade Data:

Corn:

Net sales reductions of 113,400 MT for 2020/2021--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average.

Exports of 1,544,100 MT were down 30 percent from the previous week and 18 percent from the prior 4-week average.

Wheat:

Net sales of 30,300 metric tons (MT) for 2020/2021 were down noticeably from the previous week and down 61 percent from the prior 4-week average.

Exports of 523,100 MT were down 11 percent from the previous week and 3 percent from the prior 4-week average.

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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
- South Dakota
- Texas
- WA/OR Columbia Basin
- Wyoming

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