The Cattle Range

www.cattlerange.com

Weekly Market Summary

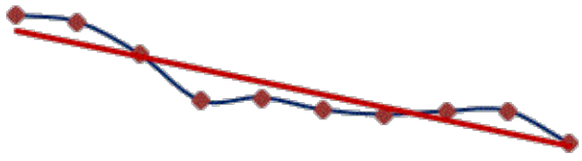
For the week ending April 30, 2021

For the week, the Choice Boxed Beef Cutout reached 296.50, the highest in history other than last May when it briefly spiked over 460.00 due to COVID-19 disrupting beef processing plants. The previous high was 263.13 in August of 2014. Conversely, slaughter cattle have been mired in a trading range between 114.00 and 120.00 since late January, during which time boxed beef has risen over 60.00 per cwt.

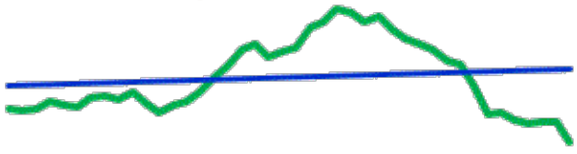
TCR's Cattle/Beef Indexes & Trendlines...

Change from Previous Day: -1.54%
Change from 10 Days Ago: -6.08%
Change from 60 Days Ago: -2.488%

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, cattle traded at mostly 119.00, 1.00 lower with Northern dressed trade at 191.00, also 1.00 lower. In the 3 front months, Live Cattle futures closed from 1.77 higher to 1.855 lower.

Feeder Cattle: National average price for feeder steers @ 138.77, 2.25 lower with trade 2.00 to 6.00 lower. In the 3 front months, Feeder Cattle futures closed from 2.78 to 4.07 lower.

Stocker Calves: National average price for stocker steers @ 166.02, 3.12 lower with trade 1.00 higher to 5.00 lower.

CME Feeder Cattle Index: 134.13, 2.23 lower than last Friday.
Up 12.35% from a year ago with a trading range of 118.91 to 144.04.

Boxed Beef Cutouts: Choice cutout 12.73 higher at 296.50 and the Select cutout 10.92 higher at 283.05. The Choice/Select spread is 11.45, 1.81 lower than last week.

Cutter Cow Cutout: 1.00 higher at 197.89.

Slaughter Cows: Trade 1.00 lower to 2.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, May 01, 2021 was estimated at 1073.6 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 1.6 percent lower than a week ago and 54.4 percent higher than a year ago. Cumulative meat production for the year to date was 3 percent higher compared to the previous year.

Grain: For the week, Kansas City corn 0.42 higher @ 6.95 with the futures @ 7.4000, up 0.8450. Wheat 0.36 higher @ 6.79 and the futures @ 7.4250, up 0.3225.

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

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- CME Feeder Cattle Index
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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.

- Pork Plants Face Slower Hog Slaughter After Court Ruling
- Restaurant Performance Index jumped 5% in March
- Australian Cattle Slaughter to Hit Lowest Level in 36 Years
- Drought Conditions have Stretched Across Most of the U.S.
- It's not Biden's Battle -- But the Beef Fight is Coming
- TX Ag Commissioner alleges Biden Administration Discriminates against White Farmers
- R-CALF USA: Too Many Black Swan Events
- 105,000 Sows Stacked Six Stories High
- Size of the Beef Cow Herd Shrinking
- Senate Reinstates Obama-Era Controls on Climate-Warming Methane
- Oregon Initiative would Criminalize all Forms of Meat Production
- Two-thirds of Rural Counties lost Population since 2010
- The Mysterious History of Cattle Mutilation
- Food website 'Epicurious' takes Beef off the Menu
- Farm Bureau concerned about Biden's 30×30 Executive Order
- Time to 'Buckle Up' as Inflation Mentions Soar in Stock Earnings Calls
- Federal Court in Wyoming asked to block RFID Technology
- April Cattle on Feed Report Not Easy to Understand

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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	134.13	136.36	140.35	119.39	140.77

Live Cattle Futures	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
April	116.00	117.85	120.02	87.25	113.52
June	116.57	115.72	122.55	92.55	113.09
August	118.62	116.85	121.52	96.80	113.01

Feeder Futures	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
May	133.60	137.67	149.22	127.65	140.69
August	146.75	149.90	158.00	129.05	140.94
September	149.27	152.05	158.55	129.85	141.40

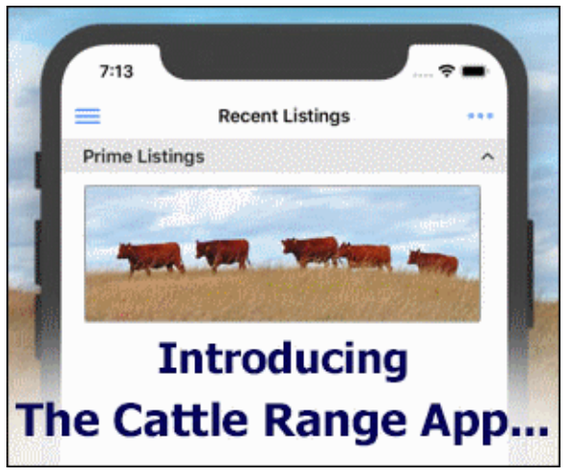
Slaughter Cattle	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	119.00	120.00	117.00	95.00	115.71
N. Central - Dressed	191.00	192.00	190.00	155.00	184.22

Feedyard Closeout	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(93.37)	(89.30)	(99.54)	(314.04)	(24.62)
Future (Projected)	(111.66)	(97.94)	(35.43)	(42.09)	(40.81)

Boxed Beef Cutout	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	296.50	283.77	252.85	377.45	219.05
Select	283.05	272.13	246.97	357.13	206.35
Spread	13.45	11.64	5.88	20.32	12.70

Cutter Cow Cut-Out	197.89	196.89	189.25	200.95	174.44

Crude Oil Futures	63.58	62.14	61.45	19.78	68.99



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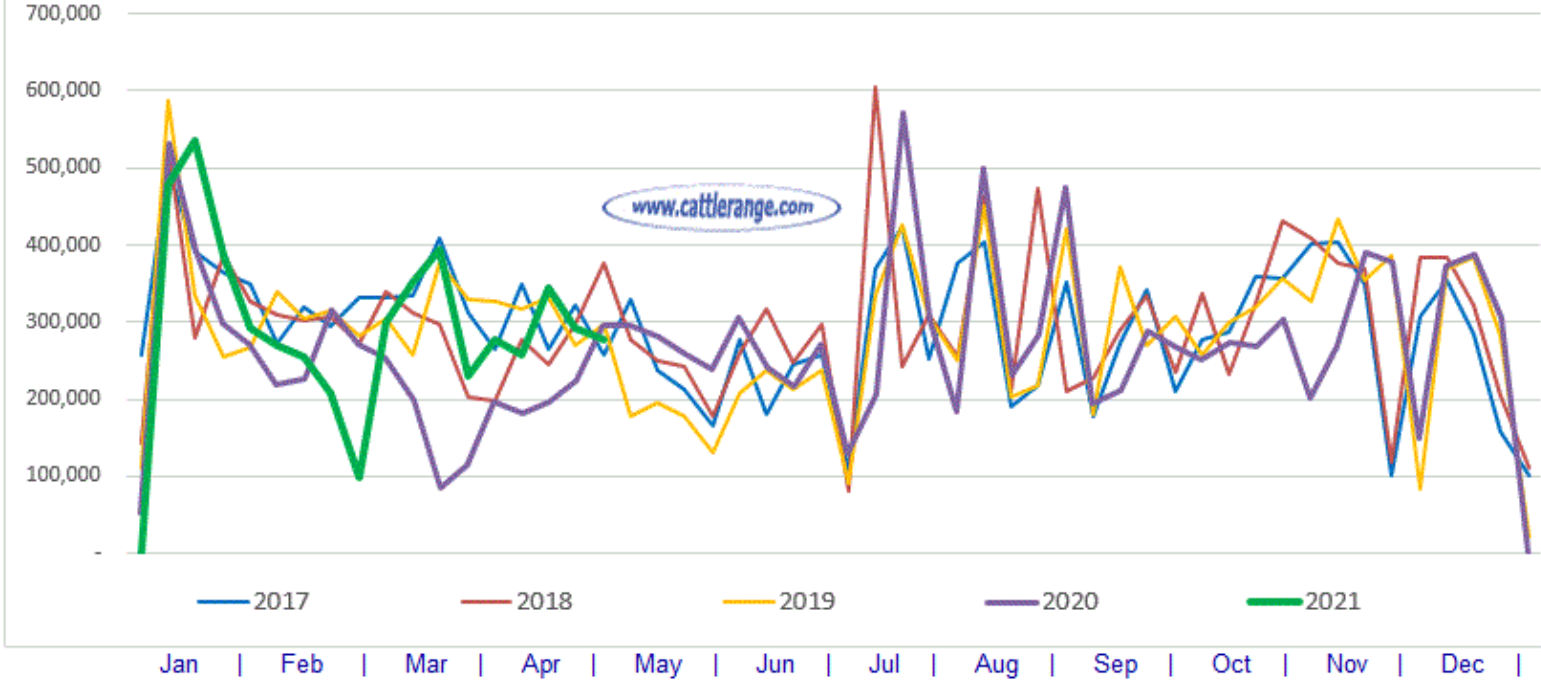
National Feeder & Stocker Cattle Sale Receipts – Week ending April 23, 2021

Released weekly on Monday by USDA

Sold via:	This Week	Last Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	**181,600**	217,500	219,200	207,900	250,300	214,750
Direct Sales	**50,500**	56,200	75,500	51,600	65,000	60,650
Video/Internet	**45,800**	18,100	1,300	38,000	61,000	36,525
www.cattlerange.com						
Total	**277,900**	**291,800**	**296,000**	**297,500**	**376,300**	**311,925**
This Week +/-	**-**	**-4.8%**	**-6.1%**	**-6.6%**	**-26.1%**	**-10.9%**

Weekly Feeder & Stocker Cattle Marketings



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3 Year CME Feeder Cattle Index:

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	148.36	147.45	152.52	134.98	150.04
Iowa	143.42	149.39	150.38	134.10	147.73
Missouri	141.65	143.15	144.18	125.67	144.88
Montana	148.85	149.79	150.24	130.31	145.50
Nebraska	149.28	154.18	154.18	136.78	152.79
Wyoming	150.24	151.18	151.64	131.82	147.38
North Central Avg.	**146.97**	**149.19**	**150.52**	**132.28**	**148.05**
Arkansas	136.09	136.55	139.18	121.60	135.36
Colorado	144.58	146.84	141.87	130.20	143.55
Kansas	141.63	143.13	144.39	125.04	145.08
New Mexico	137.10	139.25	136.58	120.03	140.01
Oklahoma	140.39	141.12	144.46	122.84	143.27
Texas	138.20	138.10	140.21	119.64	141.15
South Central Avg.	**139.67**	**140.83**	**141.12**	**123.23**	**141.40**
Alabama	129.80	129.81	132.88	114.29	127.44
Florida	124.81	126.81	130.77	110.41	NA
Georgia	129.47	131.38	132.21	116.74	126.42
Kentucky	132.92	138.98	138.97	121.31	134.08
Louisiana	127.90	131.80	133.86	116.23	NA
Mississippi	128.65	132.04	134.34	116.43	126.63
Tennessee	133.88	138.29	138.35	120.53	130.13
Virginia	133.15	138.68	138.72	121.74	133.93
Southeast Avg.	**130.07**	**133.47**	**135.01**	**117.21**	**129.77**
Arizona	135.28	137.17	134.65	118.95	
California	136.35	138.12	137.15	122.25	
Idaho	140.82	142.79	141.68	124.80	
Nevada	136.79	140.76	138.81	122.86	
Oregon	140.29	142.24	141.28	124.32	
Utah	138.64	140.54	138.60	122.67	
Washington	140.55	142.46	141.45	124.51	
Western Avg.	**138.39**	**140.58**	**139.09**	**122.91**	**NA**
www.cattlerange.com					
Overall Average	**138.77**	**141.02**	**141.43**	**123.91**	**139.74**
This Week +/-	**-**	**-1.6%**	**-1.9%**	**12.0%**	**-0.7%**

Stocker Steers:

550 lb. Steers	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	168.67	173.72	177.85	161.81	173.13
Iowa	171.25	174.30	173.53	163.45	169.05
Missouri	169.19	168.25	174.29	156.67	165.04
Montana	177.57	180.05	183.02	160.70	168.27
Nebraska	176.32	178.21	183.54	164.20	176.47
Wyoming	179.15	181.72	184.72	162.19	171.69
North Central Avg.	**173.69**	**176.04**	**179.49**	**161.50**	**170.61**

Arkansas	162.20	164.11	169.32	154.55	154.95
Colorado	178.69	180.82	183.91	163.80	168.75
Kansas	168.60	167.75	173.78	154.70	167.60
New Mexico	168.01	168.51	169.25	151.19	159.52
Oklahoma	169.05	171.07	172.47	153.20	162.67
Texas	164.15	167.03	172.26	154.47	158.28
South Central Avg.	**168.45**	**169.88**	**173.50**	**155.32**	**161.96**
Alabama	154.25	157.95	159.95	143.98	147.31
Florida	149.96	156.90	157.12	136.22	NA
Georgia	149.35	154.40	160.35	143.40	145.69
Kentucky	158.96	165.00	166.01	147.91	150.18
Louisiana	147.96	156.20	164.95	142.06	NA
Mississippi	148.67	156.62	165.78	142.74	144.61
Tennessee	157.97	164.10	164.95	145.99	147.84
Virginia	158.79	164.82	165.83	147.00	150.43
Southeast Avg.	**153.24**	**159.50**	**163.12**	**143.66**	**147.68**
Arizona	166.99	167.49	166.99	150.83	
California	168.95	167.15	168.15	151.38	
Idaho	170.20	173.97	177.99	152.59	
Nevada	167.86	171.32	174.33	151.53	
Oregon	169.40	173.29	177.35	152.00	
Utah	167.86	171.06	174.15	151.29	
Washington	169.56	173.58	177.64	152.24	
Western Avg.	**168.69**	**171.12**	**173.80**	**151.69**	**NA**
www.cattlerange.com					
Overall Average	**166.02**	**169.14**	**172.48**	**153.04**	**160.08**
This Week +/-	**-**	**-1.8%**	**-3.7%**	**8.5%**	**3.7%**

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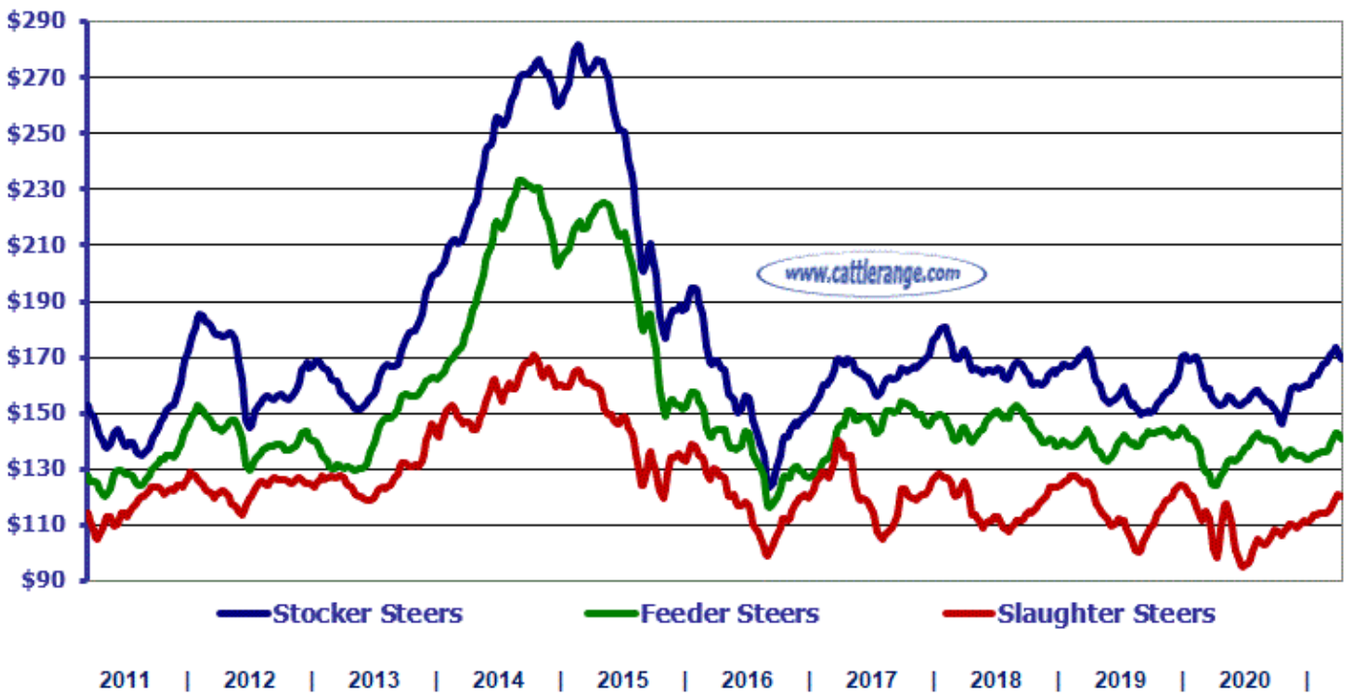
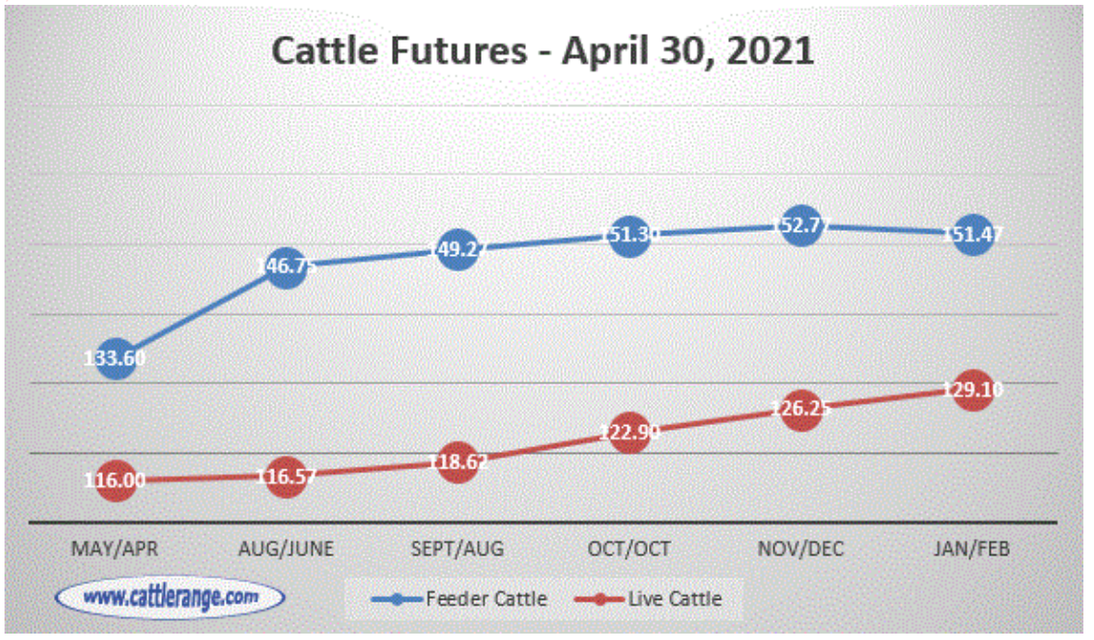
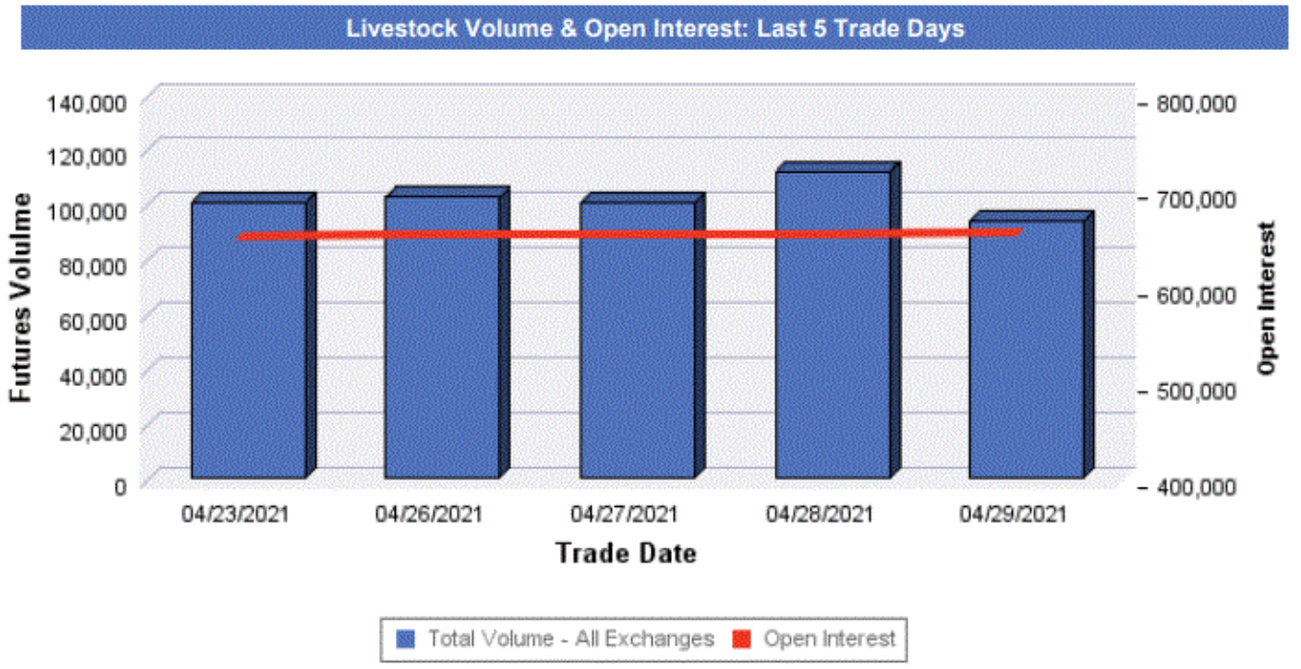
10 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
04/23/2021	99,689
04/26/2021	101,536
04/27/2021	99,571
04/28/2021	111,109
04/29/2021	93,111

Trade Date	Futures Open Interest
04/23/2021	658,961
04/26/2021	659,774
04/27/2021	659,567
04/28/2021	659,826
04/29/2021	661,376

Top Expirations Traded On: 04/29/2021

Product Description	Month	Volume	OI
FDR CATTLE FUT	MAY21	1,743	7,127
FDR CATTLE FUT	AUG21	3,930	25,755
FDR CATTLE FUT	SEP21	998	5,729
FDR CATTLE FUT	OCT21	716	3,702
FDR CATTLE FUT	NOV21	368	2,220
Total Feeder Cattle Futures		8,141	47,017
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	JUN21	16,801	123,465
LV CATTLE FUT	AUG21	12,159	90,735
LV CATTLE FUT	OCT21	6,517	54,632
LV CATTLE FUT	DEC21	4,225	32,521

LV CATTLE FUT	FEB22	1,857	13,864
Total Live Cattle Futures		42,749	323,157
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	JUN21	23,271	102,379
LEAN HOGS FUT	JUL21	9,824	42,975
LEAN HOGS FUT	AUG21	5,256	44,084
LEAN HOGS FUT	OCT21	1,353	47,126
LEAN HOGS FUT	DEC21	1,076	34,418
Total Lean Hog Futures		42,195	289,173
Product Description	**Month**	**Volume**	**OI**
PORK CUTOUT FUT	MAY21	14	124
PORK CUTOUT FUT	JUN21	11	947
PORK CUTOUT FUT	JUL21	0	301
PORK CUTOUT FUT	AUG21	0	263
PORK CUTOUT FUT	OCT21	0	212
PORK CUTOUT FUT	DEC21	0	172

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **20,000 -- Week ago Act: 22,065 -- Year ago Act: 20,871**

Compared to last week, steer calves and yearlings sold steady to 3.00 lower. Heifer 4.00-6.00 lower. Trade and demand moderate. 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 156.00-173.00; 400-500 lbs 136.00-153.00; 500-600 lbs 122.00-138.00; 600-700 lbs 112.00-128.00. Medium and large 2&3, 300-400 lbs 141.00-158.00; 400-500 lbs 121.00-138.00; 500-600 lbs 107.00-123.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 128.00-144.00; 400-500 lbs 118.00-134.00; 500-600 lbs 108.00-124.00.

~ 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:	1,170	950	2,100

No comparable offerings from two weeks ago a trend will not be given. Demand was good with an active internet. Warmer weather in the area after snow and rain first part of the week. Next Auction Dates: May 7th Special Cattle Auction Supply included: 98% Feeder Cattle (46% Steers, 54% Heifers); 2% Replacement Cattle (100% Heifer Pairs). Feeder cattle supply over 600 lbs was 73%.

Torrington Livestock Commission - Torrington WY

	This Week	Last Reported	Last Year
Total Receipts:	927	739	1,421

Compared to last week; slaughter and feeder cows traded 1.00 to 4.00 higher. Slaughter bulls traded steady to 2.00 higher. Young stock cows and heiferettes traded sharply higher than last week. Supply included: 65% Slaughter Cattle (90% Cows, 10% Bulls); 35% Replacement Cattle (100% Stock Cows).

Cattleman's Livestock Auction - Belen NM

	This Week	Last Reported
Total Receipts:	896	1,087

Compared to last week, steer and heifer calves mostly 1.00-2.00 higher. Feeder steer and heifers were also 1.00-2.00 higher on comparable sales. Trade was moderate demand good. Slaughter cows and bulls sold steady 4.00-5.00 higher. Supply included: 66% Feeder Cattle (51% Steers, 47% Heifers, 2% Bulls); 21% Slaughter Cattle (74% Cows, 26% Bulls); 13% Replacement Cattle (36% Bred Cows, 64% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 11%.

Smith County Commission - Carthage TN

	This Week	Last Reported	Last Year
Total Receipts:	829	1,236	928

Compared to same sale last week, Slaughter cows, Breaker cows were steady, Boner and lean cows 4.00 lower. Slaughter bulls steady. Steers and heifers mostly steady. Bull calves 4.00 to 6.00 lower. Supply included: 65% Feeder Cattle (32% Steers, 43% Heifers, 25% Bulls); 17% Slaughter Cattle (82% Cows, 18% Bulls); 19% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 21%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported
Total Receipts:	1,410	1,170

Slaughter cattle steady to last week. Feeder cattle were steady to down 2,00 to 3.00 with demand moderate; market activity and buyer interest was moderate. Offerings heavy with quality plain to average. Supply included: 67% Feeder Cattle (46% Steers, 34% Heifers, 20% Bulls); 10% Slaughter Cattle (90% Cows, 10% Bulls); 0% Replacement Cattle (100% Cow-Calf Pairs); 12% Slaughter Sheep/Lambs (1% Shorn, 8% Wooled, 56% Hair Breeds, 34% Ewes, 1% Bucks); 11% Slaughter Goats (67% Kids, 9% Nannies/Does, 21% Bucks/Billies, 3% Wethers). Feeder cattle supply over 600 lbs was 16%.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	1,155	2,610	2,308

Compared to last week: Feeder steers and heifers sold with sharply lower undertones to few today to make a meaningful comparison. Demand for this light offering of cattle was moderate. Farmer buyers were not as active today, as most are doing field work. Flesh conditions were light to moderately heavy. CME Live Cattle market is slightly higher today. The corn market continues to wreak havoc on the cattle feeders, the cost of gain rises daily. Slaughter cows Breaker and Boner steady to 1.00 higher, lean too few to make a meaningful comparison. Bulls test to light to make a good comparison. Supply included: 96% Feeder Cattle (72% Steers, 28% Heifers); 4% Slaughter Cattle (93% Cows, 7% Bulls). Feeder cattle supply over 600 lbs was 90%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported	Last Year
Total Receipts:	660	1,100	1,535

Not enough to show a comparison to last week. Supply included: 100% Feeder Cattle (53% Steers, 40% Heifers, 7% Bulls). Feeder cattle supply over 600 lbs was 57%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	376	488	330

Compared to last week: Slaughter cows sold steady to 1.00 higher. Slaughter bulls were too lightly tested. Demand moderate. Replacement cattle were too lightly tested for a trend. Supply included: 15% Feeder Cattle (100% Steers); 69% Slaughter Cattle (85% Cows, 15% Bulls); 16% Replacement Cattle (32% Bred

Cows, 68% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	1,518	1,477	664

Compared to last week: Steer calves under 600 lbs. mostly 5.00 lower except 350-400 lbs. 1.00 higher. Feeders over 600 lbs.1.00 lower on comparable quotes. Heifer calves under 600 lbs. 1.00-3.00 lower except 500-550 lbs. 5.00 higher, no comparison on feeders over 600 lbs. but a lower undertone noted. Slaughter cows and bulls steady. Trade active, demand moderate to good. Supply included: 64% Feeder Cattle (34% Steers, 43% Heifers, 23% Bulls); 21% Slaughter Cattle (84% Cows, 16% Bulls); 15% Replacement Cattle (17% Stock Cows, 50% Bred Cows, 32% Cow-Calf Pairs, 1% Heifer Pairs). Feeder cattle supply over 600 lbs was 19%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	6,163	7,752	10,151

Compared to last week: Feeder steers steady to 3.00 lower. Feeder heifers 4.00 - 6.00 lower. Steer and heifer calves lightly tested and few sales 6.00 - 9.00 lower. Demand moderate, despite much higher corn prices. Quality average to mostly attractive. Supply included: 100% Feeder Cattle (55% Steers, 44% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 76%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	4,825	4,961	7,093

Compared to last week, feeder steers under 600 lbs. traded steady to 3.00 lower, while weights over 600 lbs. traded steady to 3.00 higher. Feeder heifers traded steady to 5.00 lower with most of the decline on the heavier weights. Supply was moderate with good demand. Supply included: 100% Feeder Cattle (49% Steers, 45% Heifers, 7% Bulls). Feeder cattle supply over 600 lbs was 50%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported	Last Year
Total Receipts:	1,924	3,045	2,180

Compared to last week, steer calves under 550 lbs were lightly tested but sold with a lower undertone, 550-600 lbs sold 8.00-10.00 lower, spots 12.00 lower, with 600-700 lbs not tested, 700-750 lbs traded steady to 3.00 lower and over 750 lbs were not well tested. Feeder heifers weighing 450-600 lbs sold 2.00-5.00 lower with 600-700 lb heifers scarce, and over 700 lbs not well tested. Lot of new crop calves weighing 400-600 lbs in the offering on Monday selling in small packages and singles many carrying flesh sold with light to moderate demand. Best demand was on the 700-750 lb steers and a near pot load of 955 lb yearling steers. Lot pf pressure looming over the Feeder Cattle futures and market as corn keeps escalating higher in prices as July corn closed limit up and most other months 16-18 cents higher. Slaughter cows sold steady. Supply included: 84% Feeder Cattle (62% Steers, 35% Heifers, 3% Bulls); 16% Slaughter Cattle (4% Steers, 4% Heifers, 80% Cows, 12% Bulls). Feeder cattle supply over 600 lbs was 41%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported	Last Year
Total Receipts:	884	1,290	861

Compared to last week, Feeder Steers/Bulls 3.00-8.00 lower; Feeder Heifers 3.00-10.00 lower; Slaughter Cows steady to 2.00 higher; Slaughter Bulls 3.00-5.00 higher. Supply included: 80% Feeder Cattle (38% Steers, 1% Dairy Steers, 47% Heifers, 14% Bulls); 13% Slaughter Cattle (87% Cows, 13% Bulls); 7% Replacement Cattle (67% Bred Cows, 33% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 20%.

United Producers Inc. - Irvington KY

	This Week	Last Reported	Last Year
Total Receipts:	826	880	481

Compared to last week: Feeder steers and feeder heifers under 600 lbs sold 2.00 to 4.00 lower. Feeders over 600 lbs sold steady to 2.00 lower. Steady increases in CME Corn prices are pressuring the cattle market lower. Slaughter cows and slaughter bulls sold steady to 2.00 lower. Supply included: 87% Feeder Cattle (23% Steers, 40% Heifers, 29% Bulls, 8% Dairy Heifers); 13% Slaughter Cattle (76% Cows, 24% Bulls); 1% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 39%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	266	300	129

Compared to last Monday: Feeder steers and heifers steady, Good demand for feeder classes. Slaughter cows 1.00-2.00 lower, Slaughter bulls steady, Good demand for slaughter classes. Supply included: 80% Feeder Cattle (51% Steers, 31% Heifers, 18% Bulls); 20% Slaughter Cattle (82% Cows, 18% Bulls); 0% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 24%.

Tuesday Auctions:

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported	Last Year
Total Receipts:	582	819	2,345

Compared to last Tuesday sale selling all classes of cattle; slaughter cows mostly steady, slaughter bulls 5.00-7.00 higher with higher yielding bulls, not enough feeder calves for a good market test. Several bred and cow/calf pairs with good demand and buyer participation. Supply included: 26% Feeder Cattle (43% Steers, 57% Heifers); 24% Slaughter Cattle (77% Cows, 23% Bulls); 50% Replacement Cattle (64% Stock Cows, 19% Bred Cows, 17% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported	Last Year
Total Receipts:	1,337	1,948	2,163

Compared to last week: Steers were all too lightly tested to develop an accurate market trend, however lower undertones were noticed on a lower quality offering. Heifers sold fully steady. Steer quality was mostly plain to average while heifer quality was average to attractive. Demand for feeder cattle was mostly moderate for light offerings. Feeder cattle were offered in mostly small to moderate size packages or as singles today; no load lots were on offer. Despite sharply higher corn prices and lower feeder cattle prices demand for feeder cattle today remained similar to last week. Most of the offerings this week were purchased to go to grass. Market activity was mostly moderate to active. Weigh up cows sold on mostly moderate demand and offerings. Slaughter and feeding cows both sold fully steady. High quality feeding cows continue to sell with the best demand as both packer and feeding cow buyers bid aggressively over offerings. Weigh up conditions were mostly below average this week as cows and bulls were pushing heavy amounts of fill. Slaughter bulls sold fully steady. Young age cows suitable to feed or rebreed sold mostly 5.00-8.00 lower. Lighter demand was seen this week as sharply higher corn prices has curbed feeding demand. Quality overall was average to attractive. Supply included: 51% Feeder Cattle (15% Steers, 79% Heifers, 6% Bulls); 20% Slaughter Cattle (83% Cows, 17% Bulls); 29% Replacement Cattle (78% Stock Cows, 15% Bred Cows, 7% Bred Heifers). Feeder cattle supply over 600 lbs was 71%.

Winter Livestock - La Junta CO

	This Week	Last Reported
Total Receipts:	728	903

Compared with last Tuesday: Feeder steers in a light run with quality and condition steady. Feeder heifers steady to 2.00 lower decline on 500 to 600 lbs. Yearling feeder steers over 700 lbs scarce. Yearling feeder heifers over 700 lbs steady. Slaughter cows and bulls steady. Trade and demand moderate to good. Supply included: 76% Feeder Cattle (34% Steers, 59% Heifers, 6% Bulls); 13% Slaughter Cattle (83% Cows, 17% Bulls); 11% Replacement Cattle (100% Stock Cows). 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:	687	739	617

Compared to last week: Slaughter cows 2.00 lower. Slaughter bulls steady. Limited numbers of bred cows and pairs available. A total of 368 cows and bulls sold with 48% going to packers. Supply included: 46% Feeder Cattle (100% Steers); 26% Slaughter Cattle (89% Cows, 11% Bulls); 28% Replacement Cattle (73% Bred Cows, 27% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

OKC West Livestock Auction - El Reno, OK

	This Week	Last Reported
Total Receipts:	1,200	5,938

Compared to last Tuesday: Steer and heifer calves sold 5.00-8.00 lower on a light test. Demand light to moderate. Heavy rainfall is expected over the next few days with the immediate trade area under a flood watch. Supply included: 100% Feeder Cattle (46% Steers, 49% Heifers, 5% Bulls). Feeder cattle supply over 600 lbs was 26%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	2,413	2,685	2,941

Compared to last week, steer calves traded 5.00-10.00 lower while heifer calves traded 3.00-6.00 lower. Too few yearlings to adequately test the market however undertones were steady to weak. Demand was moderate on a light to moderate supply. With May corn contracts at or near 7.00 most of the day, the increasing cost of feed was a major topic around the sale barn. The USDA's Cattle on Feed report released last week had Inventories up 5 percent, Placements up 28 percent and Marketing's up 1 percent when compared to a year ago. Supply included: 100% Feeder Cattle (45% Steers, 50% Heifers, 5% Bulls). Feeder cattle supply over 600 lbs was 42%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported	Last Year
Total Receipts:	936	1,407	784

Compared to one week ago: Slaughter cows and bulls sold steady to 3.00 lower. Replacement cows and pairs sold steady. Feeder cattle sold 1.00 to 5.00 lower. Supply included: 72% Feeder Cattle (31% Steers, 52% Heifers, 18% Bulls); 25% Slaughter Cattle (88% Cows, 12% Bulls); 3% Replacement Cattle (78% Bred Cows, 22% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 30%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported	Last Year
Total Receipts:	694	896	659

Compared to last Tuesday feeder steers sold mostly 2.00 to 5.00 lower with good demand for weaned thin-fleshed offerings; some fleshy individuals 5.00 to 8.00 lower. Feeder heifers sold steady to 3.00 lower with moderate demand. Higher corn prices creating some uncertainty in the market. Slaughter cows sold 1.00 to 2.00 higher with moderate demand. Slaughter bulls no test. Supply included: 91% Feeder Cattle (36% Steers, 46% Heifers, 18% Bulls); 8% Slaughter Cattle (97% Cows, 3% Bulls); 0% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 70%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported	Last Year
Total Receipts:	4,644	3,944	5,945

Compared to last week: best test on steers 650 to 900 lbs mostly steady with instances up to 2.00 higher on 750 to 800 and 850 to 900 lbs, 901 to 950 lbs 3.00 to 5.00 lower. Best test on heifers 600 to 700 lbs and 750 to 800 lbs 3.00 to 5.00 lower. Moderate to good demand for today's offering of many loads and packages and several strings with best demand seen for light fleshed cattle which have the option to go to grass and replacement quality heifers. Flesh varied again today, from light to heavy, more light fleshed cattle available this week. Overall quality more attractive on this week's offering. Moderate to active market activity today, high grain prices continue to put stress on the market. Some areas have seen some rain this week and producers are hopeful the warmer temperatures forecasted will get the grass started. Next feeder cattle sale is Wednesday, May 5. Supply included: 100% Feeder Cattle (54% Steers, 46% Heifers). Feeder cattle supply over 600 lbs was 93%.

Bassett Livestock Auction - Bassett NE

	This Week	Last Reported	Last Year
Total Receipts:	4,170	6,300	4,190

No recent test of market for an accurate comparison a trend will not be given. Consignments today included several loads of grass cattle from reputation Sandhill ranches. Rain showers and foggy conditions in the area. Next Auction Dates May 12th Special Feeder Cattle and Pair Auction Supply included: 100% Feeder Cattle (67% Steers, 33% Heifers). Feeder cattle supply over 600 lbs was 54%.

OKC West - El Reno OK

	This Week	Last Reported
Total Receipts:	6,388	5,938

Compared to last week: Feeder steers and heifers sold 2.00-4.00 lower. Demand moderate. Steer and heifer calves sold 5.00-8.00 lower on a light test. Demand light to moderate. Heavy rainfall is expected over the next few days with the immediate trade area under a flood watch. Supply included: 100% Feeder Cattle (64% Steers, 35% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 88%.

Clovis Livestock Auction - Clovis, NM

	This Week	Last Reported	Last Year
Total Receipts:	1,422	1,714	2,088

Compared to last week: No accurate comparison on 300-500 lb. steer calves, a few 500-550 lbs. 3.00 higher, calves and feeders over 550 lbs. mostly 2.00-4.00 lower. Heifer calves 300-550 lbs. mostly 3.00-4.00 lower, calves and feeders over 550 lbs. steady to 1.00 lower on comparable quotes. Slaughter cows 2.00-4.00 higher, bulls steady. Trade active, demand moderate to good. Supply included: 61% Feeder Cattle (54% Steers, 46% Heifers); 15% Slaughter Cattle (85% Cows, 15% Bulls); 24% Replacement Cattle (46% Bred Cows, 47% Cow-Calf Pairs, 4% Heifer Pairs, 4% Bulls). Feeder cattle supply over 600 lbs was 31%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

	This Week	Last Reported	Last Year
Total Receipts:	2,144	2,295	3,950

Compared to last week, feeder steers 725 lb to 1000 lb sold 1.00 to 3.00 lower. Steers 600 lb to 725 lb sold 3.00 to 4.00 higher. No recent comparison on steers 400 lb to 600 lb, however a lower trend was noted. Feeder heifers 650 lb to 850 lb sold steady to 2.00 lower. Heifers 500 lb to 600 lb sold 1.00 to 2.00 higher. No recent comparison on heifer calves 400 lb to 500 lb., however a lower trend was noted. Demand was moderate. Slaughter cows sold steady. Slaughter bulls sold 6.00 to 7.00 higher. Supply included: 90% Feeder Cattle (60% Steers, 40% Heifers, 0% Bulls); 9% Slaughter Cattle (89% Cows, 11% Bulls); 1% Replacement Cattle (33% Bred Cows, 28% Bred Heifers, 39% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 86%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	1,275	894	1,402

Compared to last week, feeder steers traded 2.00 - 6.00 lower. Feeder heifers traded 2.00 - 4.00 lower. Supply and demand were moderate. Supply included: 100% Feeder Cattle (40% Steers, 13% Dairy Steers, 36% Heifers, 10% Bulls). Feeder cattle supply over 600 lbs was 32%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported	Last Year
Total Receipts:	967	1,092	1,562

Compared to last Wednesday, feeder steers 6.00-10.00 lower. Feeder heifers 2.00-4.00 lower. Slaughter cows steady to 2.00 lower. Demand moderate. Supply moderate. Offering mostly fall calves again but without some of the larger reputation consignments we saw last week. Feeders are lower this week with feed costs continuing to rise although corn futures did ease back on Wednesday. Projected cost of gain for cattle going on feed is now around 1.15/lb. On the fed side, prices have faded after making a push higher a few weeks ago with sales steady to 1.00 lower so far this week and no signs of any leverage to improve the market on the horizon. Supply included: 80% Feeder Cattle (51% Steers, 44% Heifers, 5% Bulls); 14% Slaughter Cattle (84% Cows, 16% Bulls); 6% Replacement Cattle (61% Bred Cows, 22% Bred Heifers, 17% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 23%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported	Last Year
Total Receipts:	1,215	1,059	785

Compared to one week ago: Feeder steers sold 2.00 to 3.00 lower, feeder heifers sold unevenly steady, feeder bulls sold 4.00 to 6.00 lower. Slaughter cows and bulls sold 4.00 to 8.00 higher. Replacement cows and pairs sold steady. Supply included: 70% Feeder Cattle (42% Steers, 37% Heifers, 21% Bulls); 16% Slaughter Cattle (90% Cows, 10% Bulls); 13% Replacement Cattle (45% Bred Cows, 55% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 33%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported	Last Year
Total Receipts:	542	672	517

Compared to last week: Steers 4.00-6.00 lower, heifers 3.00-4.00 lower. Slaughter cows and bulls Steady. Moderate supply with weak demand. Supply included: 83% Feeder Cattle (31% Steers, 0% Dairy Steers, 43% Heifers, 26% Bulls); 14% Slaughter Cattle (91% Cows, 9% Bulls); 3% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 30%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	3,900	3,043	3,468

Compared to last week: A lower undertone was noted on steers up to 850 lbs. Steers 850-1000 lbs. sold steady to 4.00 lower, steers 1100-1150 lbs. sold up 3.00. An unevenly steady undertone was noted on heifers up to 750 lbs. heifers 750-950 lbs. sold unevenly steady. Today's auction consisted of many light feeders going to grass. Many load lots of the heavy feeders. Demand was good. The next feeder cattle auction will be May 6th, expecting 3000 head of feeders, starting at 9:00 am. Supply included: 100% Feeder Cattle (43% Steers, 57% Heifers). Feeder cattle supply over 600 lbs was 82%.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	3,277	2,974	6,346

Compared to last week: Feeder steers and heifers mostly steady. Steer calves mostly 4.00 to 6.00 lower. Heifer calves steady to 5.00 lower. Demand was moderate. Quality average. Supply included: 100% Feeder Cattle (59% Steers, 40% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 83%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year
Total Receipts:	4,541	5,455	3,226

Compared with last week, feeder steers 800 lb to 1050 lb sold 2.00 to 3.00 higher. Steers 550 lb to 800 lb sold steady. Steer calves 400 lb to 550 lb sold 2.00 to 5.00 higher on light receipts. Feeder heifers 700 lb to 900 lb sold steady to 1.00 higher. Heifers 500 lb to 700 lb sold 1.00 to 2.00 lower. Heifer calves 400 lb to 500 lb sold 4.00 higher on very light receipts. Demand was good. Slaughter cows and bulls sold steady. Supply included: 90% Feeder Cattle (65% Steers, 35% Heifers, 0% Bulls); 10% Slaughter Cattle (91% Cows, 9% Bulls); 0% Replacement Cattle (27% Bred Cows, 73% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 95%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	2,673	2,561	4,783

Compared to last week, Steers over 400 lbs were steady to 7.00 higher and steers 350 to 400 lbs were down 5.00. On the heifers 500 to 600 lbs were 3.00 to 6.00 lower and heifers 400 to 500 lbs were 4.00 to 5.00 higher, while heifers 600 to 850 lbs were steady to 4.00 higher. The demand was light with light to moderate receipts.

San Angelo Cattle Auction - San Angelo TX

	This Week	Last Reported	Last Year
Total Receipts:	1,121	1,528	1,003

Compared to last week steer and heifer calves and yearlings 1.00-3.00 lower. Slaughter cows and bulls steady. Stock cows and pairs steady in light test. Trading and demand moderate. Quality rather plain. Supply included: 67% Feeder Cattle (45% Steers, 49% Heifers, 6% Bulls); 25% Slaughter Cattle (97% Cows, 3% Bulls); 8% Replacement Cattle (70% Stock Cows, 23% Bred Cows, 7% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 33%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	583	867	792

Compared to last week, feeder steers and heifers traded 2.00 - 4.00 lower. Slaughter cattle traded steady. Not enough receipts of other classes for a market comparison. Supply and demand light. Supply included: 74% Feeder Cattle (43% Steers, 44% Heifers, 14% Bulls); 20% Slaughter Cattle (96% Cows, 4% Bulls); 6% Replacement Cattle (89% Bred Cows, 11% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 15%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	1,226	984	1,539

Compared to last Thursday: Feeder steers steady to 2.00 lower, Feeder heifers 2.00-4.00 lower, Good demand for feeder and yearling classes. Slaughter cows 1.00-3.00 higher, Slaughter bulls steady, Good demand for slaughter classes. Supply included: 94% Feeder Cattle (62% Steers, 31% Heifers, 6% Bulls); 5% Slaughter Cattle (7% Steers, 81% Cows, 11% Bulls); 0% Replacement Cattle (33% Bred Cows, 67% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 63%.

Paris Stockyards - Paris KY

	This Week	Last Reported	Last Year
Total Receipts:	1,749	1,823	1,873

Compared to last week feeder steers sold 3.00-4.00 lower as cattle futures trend downward; as corn futures trend upward. Feeder Heifers sold 2.00-3.00 lower with moderate demand with plain feeder offering. Buyers showed good interest in weaned and pre-conditioned cattle with moderate demand. Slaughter cows sold steady-1.00 lower; slaughter bulls sold steady-2.00 lower with good demand. Supply included: 89% Feeder Cattle (58% Steers, 37% Heifers, 5% Bulls); 7% Slaughter Cattle (89% Cows, 11% Bulls); 4% Replacement Cattle (63% Bred Cows, 32% Cow-Calf Pairs, 5% Bulls). Feeder cattle supply over 600 lbs was 62%.

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

Wyoming-Nebraska Direct Cattle Report

Direct trading was inactive throughout the two state region this week. With corn continuing to roll higher and cattle boards going lower most days this week. It is hard for the feedlot to pencil in a profit at current price for feeders. If a producer has available summer grass, many of the mid 7 weight cattle are going to "greener" pastures to help cheapen up the cost of gain. Cattlemen are hopeful when they come off of grass the price of corn has slipped back down and cost of gain is cheaper than at Friday's price. Nebraska feedlots live and dressed sales lost some footing this week as they slipped lower. Live sales 2.00 to 3.00 lower from 119.00 to 120.00 and dressed sales 1.00 to 2.00 lower from 190.00 to 191.00.

Southwest Direct Cattle Report (AZ/CA/NV)

	This Week	Last Reported
Total Direct Receipts:	180	370

Compared to last week, feeder cattle not well tested. Trade slow, demand light. The supply consisted of feeder steers weighing 485-550 lbs for Current Delivery. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 0%. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses. Livestock reported this week originated from AZ.

Missouri Direct Cattle Report

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

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

	This Week	Last Reported
Total Direct Receipts:	772	1,417

Compared to last week: Not enough trades for an accurate trend. Cooler than average temperatures are in the forecast for the weekend. Supply included: 100% Feeder Cattle (7.5% Steers, 92.5% 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:	1,465	3,164

Compared to last week: Not enough comparable sales of steers or heifers for a market trend, however a lower undertone is noted. Higher corn prices continue to pressure demand for feeder cattle. Supply included: 100% Feeder Cattle (71.6% Steers, 28.4% Heifers). Feeder cattle supply over 600 lbs was 93%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from AZ, CO, KS, OK, TN, UT.

Kansas Direct Feeder Cattle Summary

	This Week	Last Reported
Total Direct Receipts:	1,147	8,876

Compared to last week: Limited comparable current FOB trades on feeder steers and heifers. Demand light to moderate. Supply included: 100% Feeder Cattle (72% Steers, 28% 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 KS, OK, TN.

Montana Direct Cattle Report

Compared to last week: No trades reported this week.

New Mexico Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	895	583

Compared to last week: Not enough comparable sales on feeder steers or heifers for a market trend. Demand light to moderate. According to the US Drought Monitor, worsening dry conditions prompted expansion of drought and abnormal dryness conditions to the D3 category which expanded in western New Mexico. USDA statistics showed increases in the percentage topsoil moisture short or very short – up to 89% in New Mexico. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 89%. 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 NM.

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

	This Week	Last Reported
Total Direct Receipts:	1,003	515

Compared to last week: Not enough trades last week for a trend. Supply included: 100% Feeder Cattle (42.1% Steers, 57.9% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from ID, UT, WA.

Oklahoma Direct Cattle Report

This Week Last Reported

Total Direct Receipts: 1,145 9,634

Compared to last week: Feeder steers sold 5.00-7.00 lower. Feeder heifers were to lightly tested for an accurate trend. Demand light. Heavy rainfall and cooler than average temperatures have swept across the trade area. Supply included: 100% Feeder Cattle (88.6% Steers, 11.4% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from OK.

Texas Direct Cattle Report

This Week Last Reported

Total Basis Receipts: 2,346 10,628

Compared to last week: Current FOB steers and heifers traded 2.00 to 3.00 lower. Trade activity and demand were moderate. Corn futures hit the 7.00 mark, which put a damper on cattle bids. Supply included: 100% Feeder Cattle (52.4% Steers, 47.6% Heifers). Feeder cattle supply over 600 lbs was 98%. 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. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery. Livestock reported this week originated from AZ, GA, 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 $0.7999 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**4/23**	**4/16**	**4/23**	**4/16**	**4/23**	**4/16**
501-600 lbs.	$188.73	$187.78	$189.58	$186.47	$180.81	$185.64
601-700 lbs.	$173.81	$172.44	$173.92	$173.53	$173.31	$175.92
701-800 lbs.	$160.14	$158.52	$160.29	$160.22	$162.02	$165.31
801-900 lbs.	$146.03	$147.20	$147.19	$146.54	$150.49	$151.75
Heifers	**4/23**	**4/16**	**4/23**	**4/16**	**4/23**	**4/16**
401-500 lbs	$170.29	$168.85	$165.32	$168.85	$151.90	$160.49
501-600 lbs	$163.62	$160.46	$159.82	$160.46	$149.47	$154.08
601-700 lbs.	$152.20	$150.62	$149.32	$150.62	$141.91	$150.10
701-800 lbs.	$142.35	$142.59	$139.79	$142.59	$133.72	$137.61

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**4/23**	**4/16**	**4/23**	**4/16**	**4/23**	**4/16**
501-600 lbs.	$226.49	$225.35	$227.51	$223.78	$216.99	$222.79
601-700 lbs.	$208.59	$206.95	$208.72	$208.25	$207.99	$211.12
701-800 lbs.	$192.18	$190.24	$192.36	$192.28	$194.44	$198.39
801-900 lbs.	$175.25	$176.65	$176.64	$175.86	$180.60	$182.12
Heifers	**4/23**	**4/16**	**4/23**	**4/16**	**4/23**	**4/16**
401-500 lbs	$204.37	$202.64	$198.40	$202.64	$182.30	$192.60
501-600 lbs	$196.36	$192.57	$191.80	$192.57	$179.38	$184.91
601-700 lbs.	$182.66	$180.76	$179.20	$180.76	$170.31	$180.14
701-800 lbs.	$170.83	$171.12	$167.76	$171.12	$160.48	$165.15

Slaughter Cattle Prices for Week of 04-23-21 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$122.19	$146.64
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$120.96	$145.16
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$74.27	$89.13

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$116.54	$139.86
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$115.70	$138.85
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$64.24	$77.09

Alberta Beef Producers:

Alberta direct cattle sales this week have seen moderate trade develop with dressed sales ranging from 262.00-267.00 delivered. Sales are 2.00-5.00 higher than the previous week. Cattle that traded this week were being scheduled for the week of May 10th and 17th delivery. Fed prices established new annual price highs last week. Using a 120.00 Nebraska price, Alberta fed prices are trading at roughly a 10.00 premium against the US market. With stronger prices and stronger basis levels, this week's cash offering has been cleaned up.

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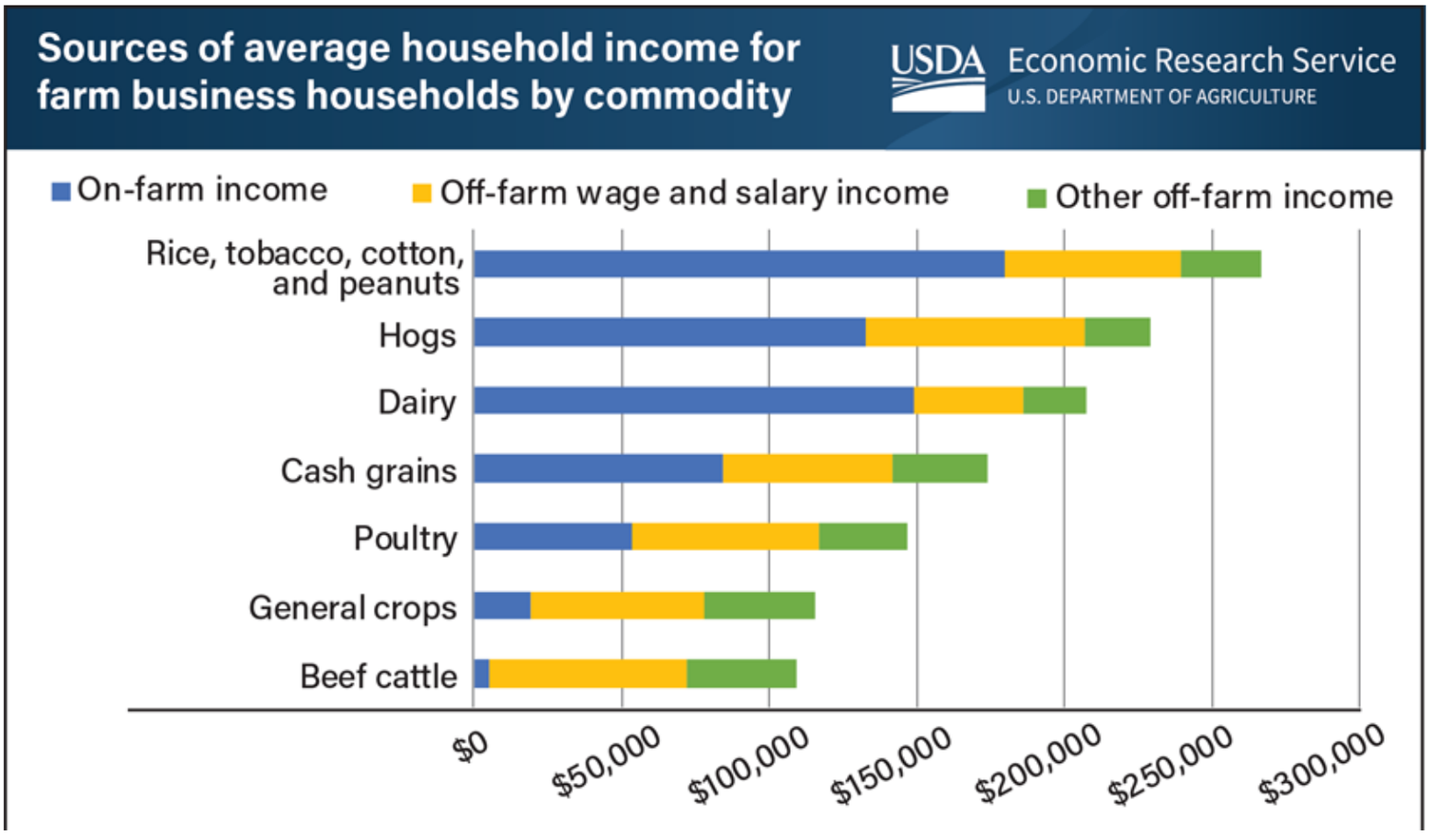
Chart of the Week:



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"Shootin' the Bull" Weekly Analysis:

In my opinion, the cattle market is believed in a state of flux. The expansion has turned to status quo with 4th quarter of '20 and 1st quarter of '21 showing an increase in the cow slaughter, as well as an increase in heifer placement. At present the cattle feeder is hemorrhaging money. Increases of input costs, as well as goods and services, have only gone to increase the financial impact of poor feeding margins. When viewing the current drought issues, combined with the financial strife of feeding cattle, I am leaning towards the industry potentially going into a mild liquidation phase with intensity of increasing or decreasing based upon rain fall. It is being proven daily that higher beef prices do not necessarily equate to higher cattle prices. No amount of mandated price fixing or reporting, no amount of wanting the packer to share profits, and no amount of hoping for a different outcome when the same business practice is being applied day in and day out, will afford leverage to the producer. Fat cattle futures are believed to need a major wave 2 correction on the weekly continuation chart. The stupendous sell off of April futures on Friday pushed them under June. As it is believed that the retracement in price will be between $110.00 and $104.00, the June and August contract months have the best opportunity to meet those targets. As the wave count was anticipated to unfold in a 3-wave manner, suggesting a small rally, it has been exceptionally mild so far. This leads me to believe that the downside pressure is greater. Nothing says traders won't still push June and August up towards the above $120.00 level still, but that is fading as prices move lower.

The backgrounders still have premium in the back months to work with, albeit significantly less, premium is better than discount. The feeder cattle index is now anticipated to trade under $133.83, setting the stage for a 5 wave decline in feeder cattle prices. At present, it appears the futures have made a wave 1 down and are still forming the wave 2 correction. The wave 2 was anticipated to retrace up to $155.00 August. At present, the correction has fallen well short of that target. A close of August under $148.37 will lead me to believe that wave 2 is complete and wave 3 in progress. To help confirm this, a trade under $147.10 August would do so. The industry needs help, whether from the inside or outside. From the inside, some producers will have to liquidate and do this voluntarily. There are believed no leaders in the industry that will promote this. From the outside, weather or lenders will force a change within the industry. Both of those suggest forced liquidation. I fully understand the negative tone towards these comments. If anyone can help paint a clearer picture in the future, I am all ears.

Grains continue to move higher. China pork production within more controlled environments will only go to increase the need for a clean feed source. Corn and soymeal are those clean feed sources. Articles read of China searching for alternative feed sources is believed a bullish indicator for grains. If you are already having to find an alternative, there must not be much of what is needed to begin with. There are few alternative feed sources for hogs. As we do not know what China's limitations are on what price they will pay for corn, it is difficult to assess how much more they will buy and what they will pay for it. With the demand for corn and beans coming from China, it has created a significant impact on US producers of livestock, ethanol, oil and sweeteners from corn. Lastly, the Fed is continuing its accommodative path of providing liquidity to the markets with the current administration cheering them on. The actions taken by the Fed to keep rates low, and the money flow wide open, is driving the price of the US dollar lower and inflation higher. As the Fed has stated they are not concerned with inflation, I have to anticipate more of the same. That being, flooding the market with liquidity in hopes that one day it will be able to perform on its own merits. I liken this to when the San Andreas fault line gives way and George Strait's "Ocean Front Property" becomes available in Arizona.

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 mostly inactive on light demand in Nebraska, and the Western Cornbelt. Not enough purchases for a full market trend. Negotiated cash trading has been at a standstill in the Texas Panhandle, Kansas and Colorado. On Wednesday live purchases traded from 118.00-119.00 in the Texas Panhandle and at 118.00 in Kansas. On Wednesday in Nebraska, live purchases traded from 119.00-120.00 and dressed purchases traded from 190.00-191.00. On Monday in Colorado live purchases traded at 119.00. On Wednesday in the Western Cornbelt live purchases traded at 119.00 and dressed purchases traded from 190.00-191.00.

5 Area Week Slaughter Cattle Weighted Averages

For the week ending April 26th

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
(Includes all transactions regardless of delivery day)
For: Week Ending Sunday, 4/25/2021

Confirmed: 57,564 Week Ago: 77,599 Year ago: 47,106

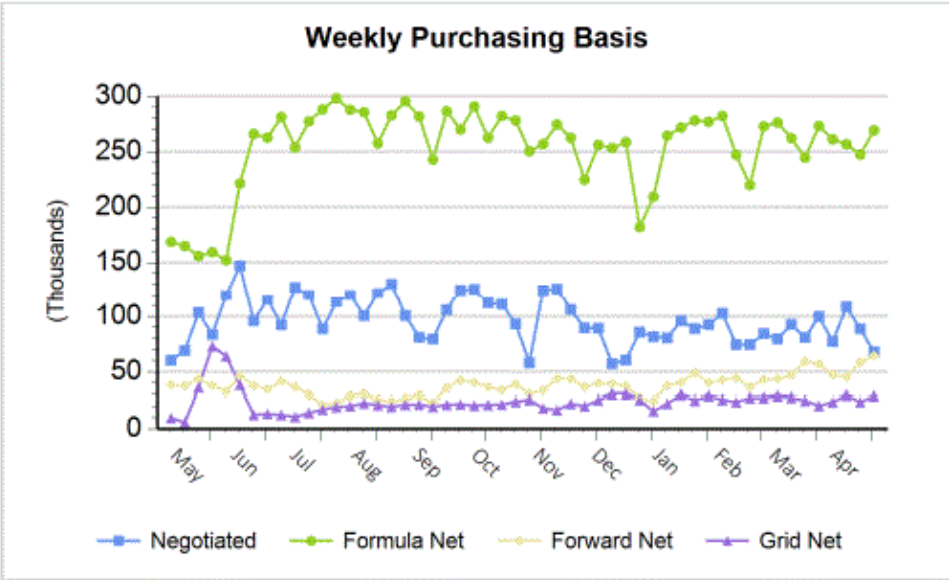
Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	23,812	1,250 - 1,685	118.00 - 124.00	1,513	121.63
65 - 80% Choice	2,155	1,200 - 1,500	118.00 - 120.00	1,364	118.90
35 - 65% Choice	837	1,285 - 1,350	120.00 - 120.00	1,319	120.00
0 - 35% Choice		-	-		
Total all grades	26,804	1,200 - 1,685	118.00 - 124.00	1,495	121.36
STEERS: LIVE DELIVERED					
Over 80% Choice	2,333	1,400 - 1,600	120.00 - 123.00	1,516	122.74
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	2,333	1,400 - 1,600	120.00 - 123.00	1,516	122.74
STEERS: DRESSED DELIVERED					
Over 80% Choice	8,192	772 - 1,040	190.00 - 195.00	947	192.12
65 - 80% Choice	584	866 - 912	192.00 - 192.00	873	192.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	8,776	772 - 1,040	190.00 - 195.00	942	192.11
STEERS: DRESSED FOB					
Over 80% Choice	252	953 - 968	193.00 - 194.00	959	193.42
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	252	953 - 968	193.00 - 194.00	959	193.42
HEIFERS: LIVE FOB					
Over 80% Choice	9,756	1,130 - 1,465	118.00 - 124.00	1,309	121.13
65 - 80% Choice	1,311	1,100 - 1,375	118.00 - 120.00	1,284	119.62
35 - 65% Choice		-	-		

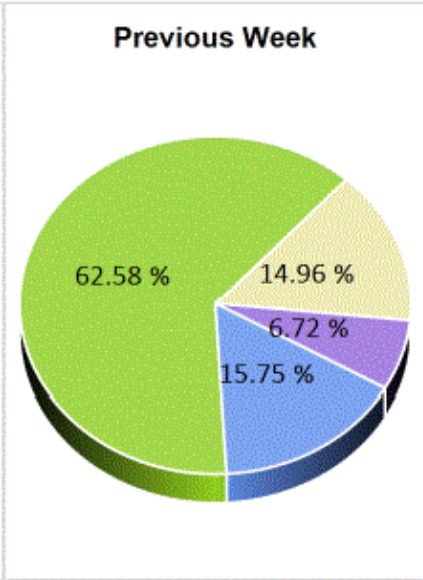
	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	26,804	1,495	121.36
Live FOB Heifer	11,067	1,306	120.95
Dressed Del Steer	8,776	942	192.11
Dressed Del Heifer	2,383	834	192.49
SAME PERIOD LAST WEEK			
Live FOB Steer	28,696	1,442	122.03
Live FOB Heifer	9,354	1,300	121.30
Dressed Del Steer	15,837	940	195.54
Dressed Del Heifer	7,768	850	195.84
SAME PERIOD LAST YEAR			
Live FOB Steer	11,786	1,487	96.69
Live FOB Heifer	5,069	1,326	97.07
Dressed Del Steer	14,033	949	154.31
Dressed Del Heifer	5,227	848	153.48

Daily Formula Base Voume

Tue Apr 20	Wed Apr 21	Thu Apr 22	Fri Apr 23	Mon Apr 26
38,125	34,276	29,308	24,079	110,834

Purchasing Basis Volume



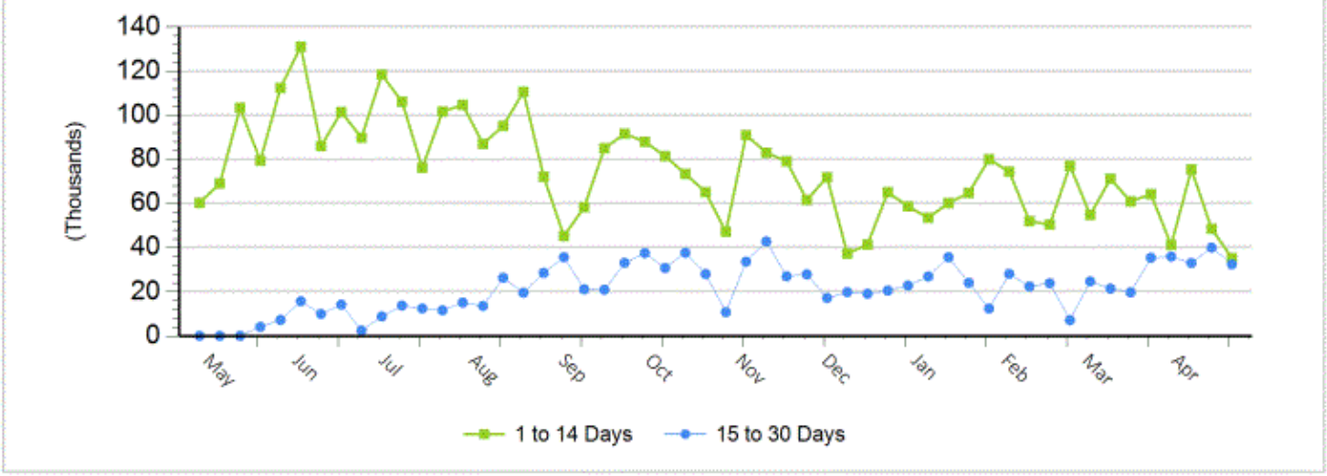


Weekly Negotiated Avg. Price by Delivery Period

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

Avg Price (1 to 14 Days)	Avg Price (15 to 30 Days)
$192.52	$191.82

Weekly Negotiated Head Count by Delivery Period



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 04/30/2021	115,000	1,000	470,000	6,000
Week ago	113,000	1,000	474,000	6,000
Year ago (act)	81,000	2,000	275,000	7,000
Week to date	592,000	8,000	2,403,000	37,000
Same Period Last Week	591,000	8,000	2,410,000	36,000
Same Period Last Year (act)	391,000	8,000	1,414,000	37,000
Saturday 05/01/2021	57,000	0	51,000	0
Week ago	74,000	0	63,000	0
Year ago (act)	48,000	0	127,000	0
Week to date	649,000	8,000	2,454,000	37,000
Same Period Last Week	665,000	8,000	2,473,000	36,000
Same Period Last Year* (act)	439,000	8,000	1,540,000	37,000
2021 Year to Date	10,954,00	126,000	44,061,000	644,000
2020 *Year to Date	10,583,00	166,000	44,058,000	630,000
Percent change	3.5%	-24.0%	0.0%	2.3%

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	94,000	25,000

Revised Thursday Sheep Slaughter..7,000 New Week to Date..31,000

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This week's Feedyard Closeouts...

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

Closeout projections are for cattle placed on feed by a cattle owner at a commercial feedyard and not for cattle owned by a feedyard and fed at cost or a farmer/feeder utilizing his own feed. Cattle cost, cost of gain, and selling price will vary on a regional basis.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = December 1st
- Projected P/(L) based on the futures when placed on feed: **($84.07)**

Cost of 750 lb. steer delivered @ $137.10 per cwt:	$1,028.25
Feed Cost for 600 lbs. @ $1.08 per lb.	$648.00
Interest on cattle cost for 165 days:	$17.96
Interest on feed cost:	$5.66

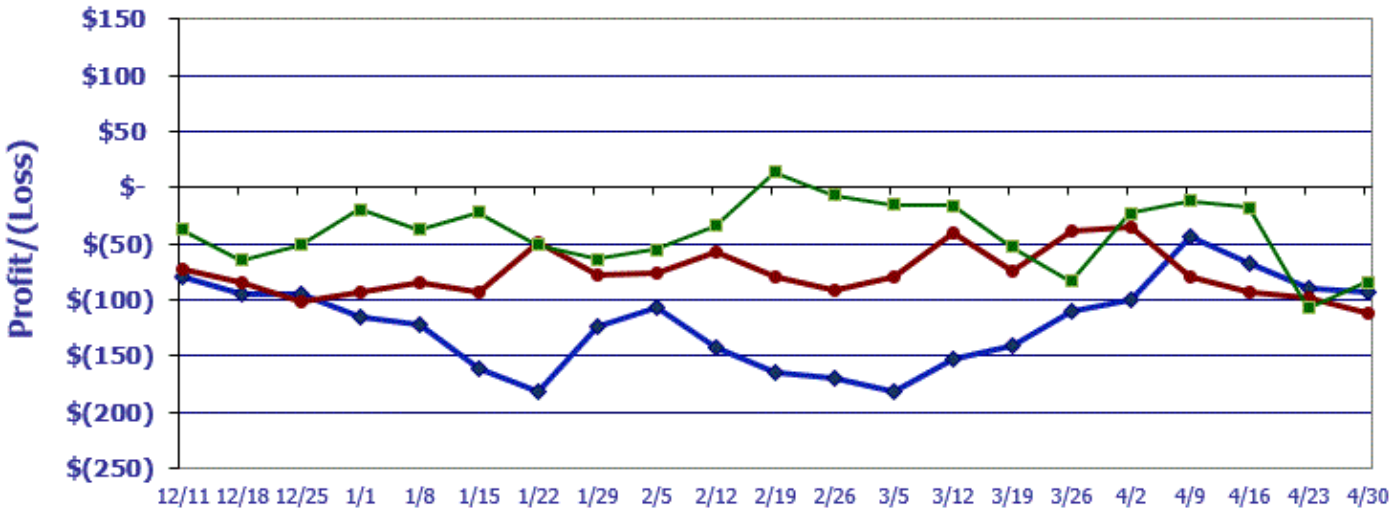
Total Cost & Expense:	**$1,699.87**
Sale proceeds: 1,350 lb. steer @ **$119.00** per cwt:	**$1,606.50**
This week's Profit/(Loss) per head:	**($93.37)**
Profit/(Loss) per head for previous week:	($89.30)
Change from previous week:	-$4.07
Sale price necessary to breakeven:	**$125.92**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = September 27th
- Sale Proceeds based on the October Live Cattle Futures Contract

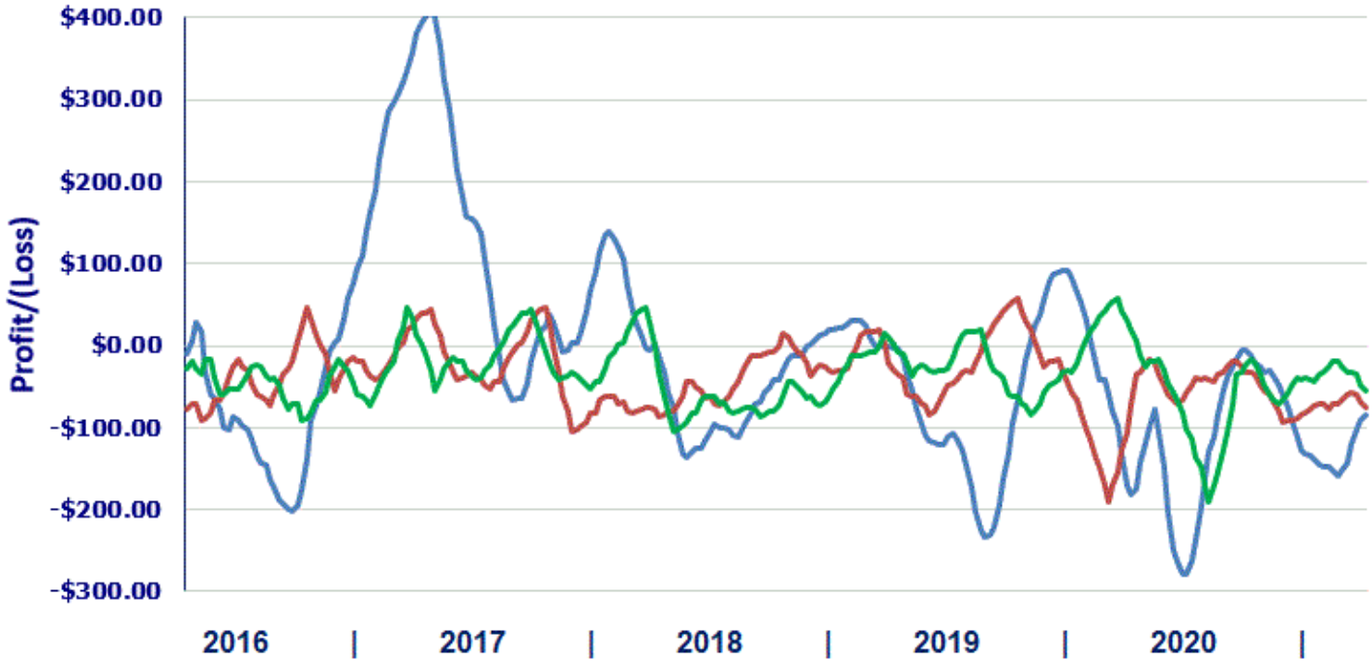
Cost of 750 lb. steer delivered @ $134.50 per cwt:	$1,008.75
Feed Cost for 600 lbs. @ $1.23 per lb.	$738.00
Interest on cattle cost for 165 days:	$17.62
Interest on feed cost:	$6.44
Total Cost & Expense:	**$1,770.81**
Sale proceeds: 1,350 lb. steer @ **$122.90** per cwt:	**$1,659.15**
This week's Profit/(Loss) per head:	**($111.66)**
Profit/(Loss) per head for previous week:	($97.94)
Change from previous week:	-$13.72
Sale price necessary to breakeven:	**$131.17**

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



Typical closeout for hedged steers sold this week:	**($84.07)**
Typical closeout for un-hedged steers sold this week:	**($93.37)**
Projected closeout for steers placed on feed this week:	**($111.66)**

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



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Boxed Beef Cutouts:

Choice cutout 12.73 higher at 296.50 and the Select cutout 10.92 higher at 283.05. The Choice/Select spread is 11.45, 1.81 lower than last week.

The average value of hide and offal for the five days ending Fri, Apr 30, 2021was estimated at 11.55 per cwt., up 0.62 from last week and up 4.75 from last year.

	Choice 600-900	Select 600-900
Current Cutout Values:	296.50	283.05
Change from prior day:	2.74	3.26
Choice/Select spread:	13.45	
Total Load Count (Cuts, Trimmings, Grinds):	78	

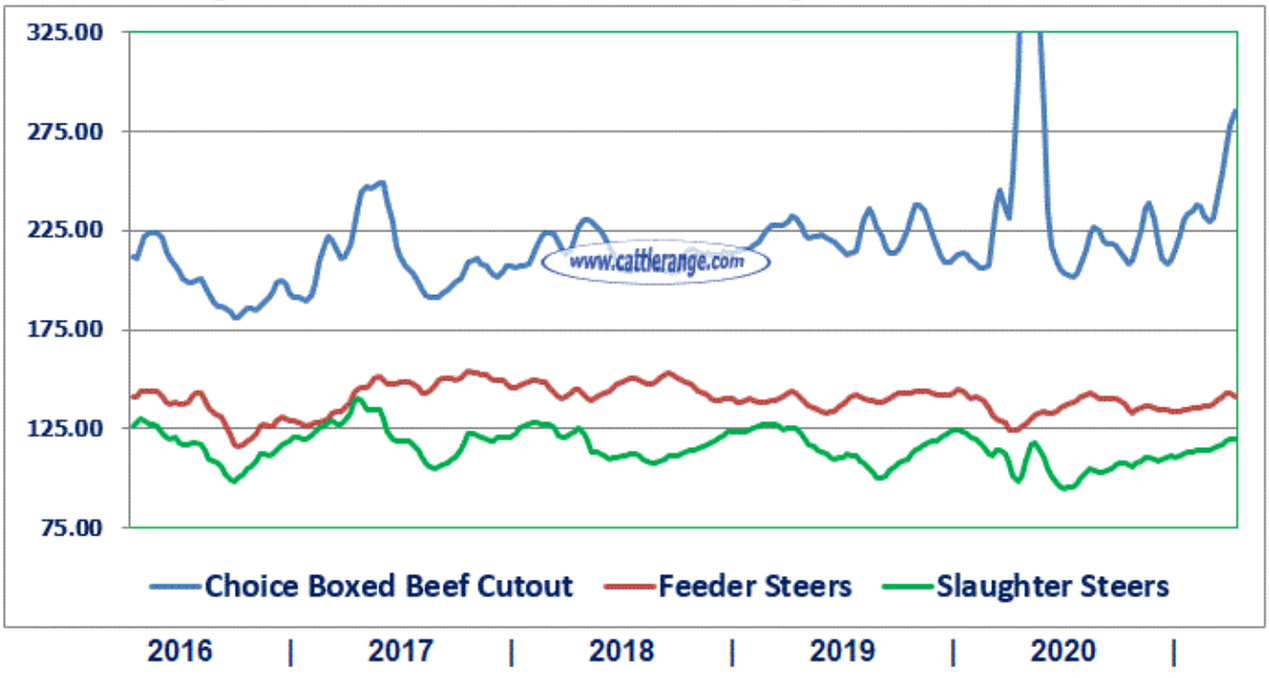
Composite Primal Values

Primal Rib	511.42	446.03
Primal Chuck	217.14	216.35
Primal Round	206.88	204.55
Primal Loin	443.49	420.75
Primal Brisket	286.39	278.87
Primal Short Plate	201.56	201.56
Primal Flank	147.20	146.18

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
04/29	93	12	7	13	125	293.76	279.79
04/28	78	25	13	14	130	292.50	279.00
04/27	63	13	16	14	105	290.99	279.53
04/26	57	13	9	8	87	285.20	274.35
04/23	79	11	14	20	124	283.77	272.13
Current 5 Day Simple Average:						289.24	276.96

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



National Comprehensive Boxed Beef Cutout - All Fed Steer/Heifer Sales
For Week Ending April 23rd

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	273.95	287.79	277.79	272.22	266.28	244.82
Primal Rib	463.02	505.83	475.74	458.66	433.16	357.84
Primal Chuck	205.65	205.38	207.23	204.90	205.86	201.61
Primal Round	195.93	195.65	196.56	195.45	195.71	193.69
Primal Loin	404.23	447.24	412.34	401.05	383.95	334.95
Primal Brisket	250.93	250.89	250.78	247.29	251.07	237.51
Primal Short Plate	190.17	190.17	190.17	190.17	190.17	190.17
Primal Flank	139.19	137.83	140.94	137.73	139.68	137.48

TOTAL LOADS OF PRODUCT REPORTED 6,708

Quality breakdown:

Prime	285
Branded*	1,438
Choice	2,022
Select	648
Ungraded**	2,315
TOTAL	6,708

Last Week's Trade Data:

Beef:

Net sales of 23,600 MT reported for 2021 were down 4 percent from the previous week, but up 22 percent from the prior 4-week average.

Exports of 18,700 MT were down 4 percent from the previous week and 2 percent from the prior 4-week average.

Pork:

Net sales of 35,600 MT reported for 2021 were down noticeably from the previous week, but up 59 percent from the prior 4-week average.

Exports of 58,800 MT--a marketing-year high--were up 34 percent from the previous week and 46 percent from the prior 4-week average.

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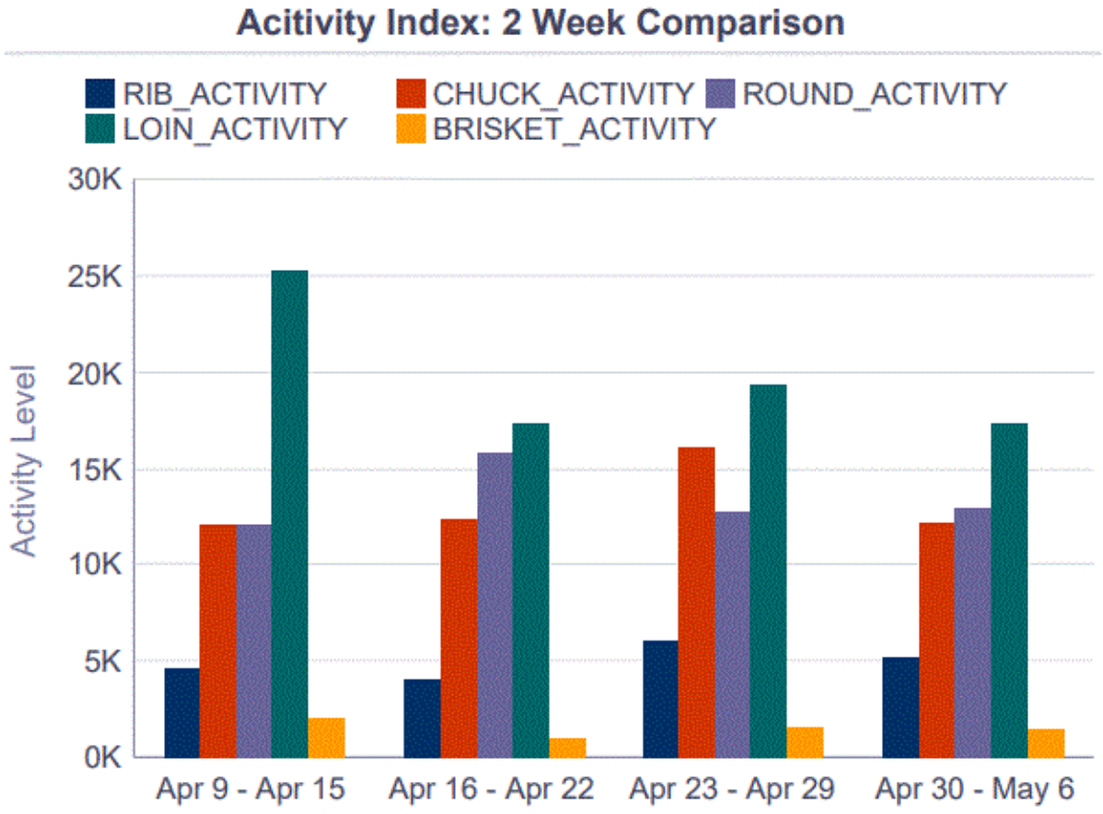
USDA National Retail Beef Report:

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

This week in Beef Retail the Feature Rate increased by 3.0 percent, the Special Rate increased by 6.5 percent, and the Activity Index decreased by 7.8 percent. In the 4 Week Comparison Round cuts saw a slight increase of ad space. All other cuts were less advertised. Friday, April 30, 2021, Morning National Boxed Beef Cutout reported Choice 2.61 higher at 296.37 and Select 3.88 higher at 283.67 with a Choice/Select Spread of 12.70. A week ago on Friday, April 23, 2021, Morning National Boxed Beef Cutout reported Choice at 283.32 and Select at 272.41.

	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	90	6.87				
Bone-In Ribeye Steak	1,510	8.32	2,450	9.48	3,600	7.62
Bnls Ribeye Roast	300	8.49	200	9.80	500	7.82
Bnls Ribeye Steak	3,310	9.95	3,350	10.92	2,070	8.39
T-Bone Steak	3,450	8.60	5,660	8.00	3,230	7.24
Porterhouse Steak	90	11.79	600	8.72	1,070	7.76
Tenderloin	330	7.63	1,050	10.04	2,580	9.11
Filet Mignon	510	18.80	190	10.54	2,290	14.45
Loin, Bnls	150	5.18	240	8.99		
Bone-In Strip Steak	870	8.71	1,130	8.52	530	6.33
Bnls New York Strip Steak	4,770	10.13	3,420	9.34	5,160	8.19
Beef Backribs	40	3.27	250	4.03	50	5.65
Sirloin Roast	100	3.97	40	4.37	140	4.99
Sirloin Steak	410	6.98	690	6.34	630	6.23
Bnls Sirloin Roast	40	4.99			420	5.06
Bnls Sirloin Steak	1,590	5.44	1,970	5.06	1,740	4.82
Sirloin Tip Roast	1,400	4.49	530	4.26	420	4.78
Sirloin Tip Steak	630	5.22	730	4.61	870	6.03
Bnls Top Sirloin Roast	620	6.47	60	4.99	120	3.97
Bnls Top Sirloin Steak	2,720	6.05	1,970	6.25	1,980	5.82
Top Round Roast	440	5.14	2,000	4.46	2,530	4.22
Top Round Steak	620	5.12	960	4.58	1,840	5.64
Bottom Round Roast	1,940	4.22	1,450	4.13	2,000	4.72
Bottom Round Steak	1,340	4.35	1,070	4.41	1,120	3.71
Eye Of Round Roast	1,410	5.12	2,610	5.04	1,110	4.69
Eye Of Round Steak	810	5.62	530	5.06	120	5.48
Rump Roast	930	4.38	810	4.09	430	4.81
Rump Steak						
Chuck/Shldr/Arm Roast	4,070	4.69	7,740	4.96	3,070	4.13
Chuck/Shldr/Arm Steak	3,820	4.91	2,770	4.71	1,640	4.59
London Broil	3,790	4.34	3,020	4.05	2,780	4.79
Brisket	1,370	4.87	1,390	3.00	1,950	2.53
Brisket, Flat					40	3.69
Corned Beef Brisket	30	4.99	110	2.13	310	3.96
Corned Beef Flat	40	3.99	100	2.57	100	4.99
Beef Short Ribs	1,180	6.19	1,740	6.17	450	4.45
Flat Iron Steak	550	7.00	2,540	8.17	40	8.07
Flank Steak	1,090	8.77	960	8.35	1,510	7.01
Minute/Cube Steaks	4,580	5.18	4,380	5.33	2,570	4.64
Stew Meat	3,500	4.99	2,890	5.29	3,050	5.00
Ground Round	780	4.44	860	3.83	1,570	4.99
Ground Chuck	6,880	1.99	3,600	3.15	440	4.00
Ground Sirloin	5,700	2.83	5,200	2.62	170	5.13
Ground Beef 90% Or More	5,210	4.75	5,260	5.47	1,370	4.95
Ground Beef 80-89%	4,210	3.53	5,820	3.13	2,020	3.74
Ground Beef 70-79%	2,890	2.49	1,100	2.48	590	2.61
Beef Patties	3,970	5.16	9,260	2.93	2,500	5.54
Tri-Tip	950	4.97	1,290	6.10	1,480	4.82
Skirt Steak	1,760	8.06	130	7.70	1,300	7.01



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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: 04/18/2021 to 04/24/2021

Metric Tons Week Number 17

Country Totals	Current Week	2021 Year-to-Date	2020 Year-to-Date	Percent Change
Argentina	384	3,577	2,339	53%
Australia	4,394	71,066	114,184	-38%
Austria		11	5	106%
Brazil	2,137	23,861	12,019	99%
Canada	16,743	239,344	215,677	11%
Chile	1,017	16,037	19,208	-17%
Costa Rica	118	2,425	4,380	-45%
Croatia		30	35	-14%
Denmark	598	10,216	8,415	21%
Finland		73	97	-24%
France	13	60	35	74%
Germany	23	698	654	7%
Honduras		22	1,059	-98%
Hungary	120	2,885	729	296%
Iceland		16	18	-8%
Ireland	301	4,561	4,157	10%
Israel	18	512	469	9%
Italy	322	3,934	3,311	19%
Japan	28	264	142	86%
Lithuania	11	72	51	42%
Mexico	6,142	90,862	91,140	0%
Netherlands	91	2,047	2,584	-21%
New Zealand	4,053	67,963	68,086	0%
Nicaragua	1,174	18,811	25,400	-26%
North Ireland		186	180	3%
Poland	815	10,283	8,371	23%
San Marino	2	66	215	-70%

South Korea	44	230	7	3080%
Spain	68	978	1,066	-8%
United Kingdom	353	2,148	1,018	111%
Uruguay	1,091	13,209	11,274	17%
Total	41,633	586,449	596,323	-2%

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Photo of the Week:

Red Angus Bred Heifers... Northwest AR

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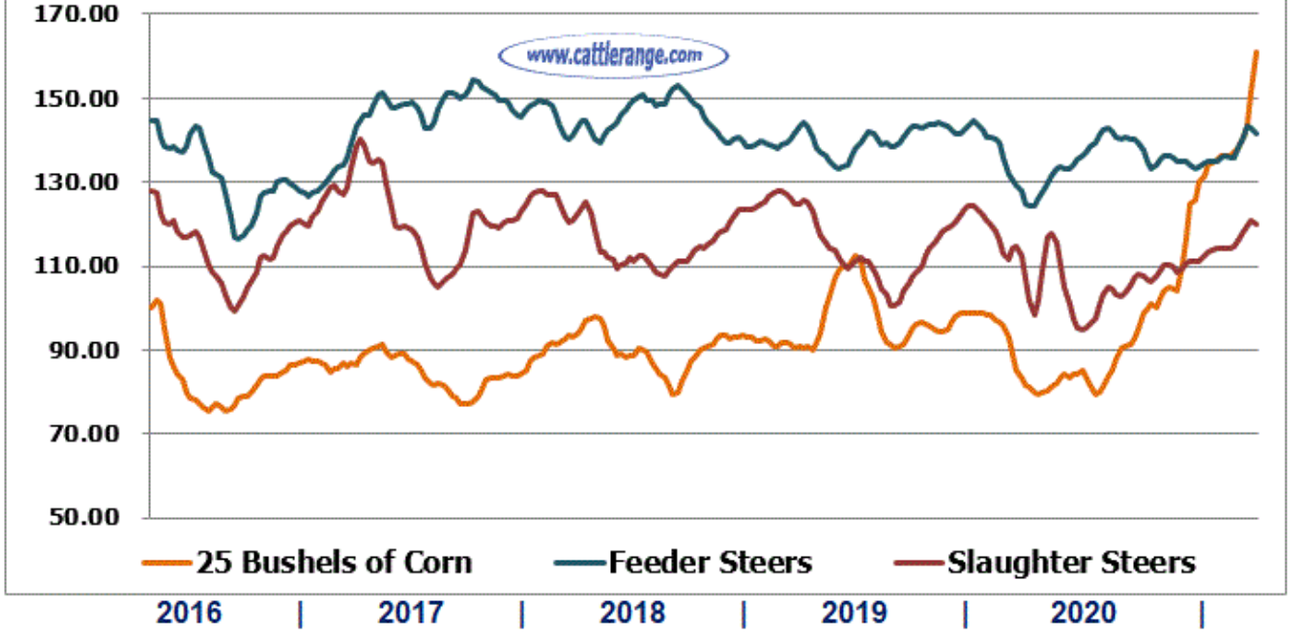
Cattle/Corn Correlation: 5 Year Moving Average



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Slaughter Cows & Bulls:

	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL:	10,744	10,925	8,889	55,881	57,435	46,576
NORTHWEST:	3,352	2,618	2,067	14,500	15,537	10,403
SOUTHWEST:	4,853	5,908	4,621	26,873	26,295	24,886
EASTERN AREA:	2,539	2,399	2,201	14,508	15,603	11,287

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, May 01, 2021 was estimated at 1073.6 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 1.6 percent lower than a week ago and 54.4 percent higher than a year ago. Cumulative meat production for the year to date was 3 percent higher compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

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

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

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

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

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

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

Cattle Bullish/Bearish Consensus:

Corn Bullish/Bearish Consensus:

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U.S. Dollar - 6 Month Chart:

Over the past 5 years, an average of around 12% of U.S. beef production has been exported, making exports an extremely important factor affecting beef and cattle prices. A strong dollar depresses export demand.

- U.S. Dollar Index

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Stock Markets & Economic News:
T. Rowe Price

Stocks touch record highs as investors focus on earnings reports

The major indexes ended mostly lower, but the S&P 500, the Nasdaq Composite, and the S&P MidCap indexes all reached new highs before surrendering their gains on Friday. Returns within and among sectors varied widely as investors reacted to a flood of first-quarter earnings reports, although a rise in oil prices to six-week highs provided a general boost to energy stocks. Communication services shares outperformed within the S&P 500, helped by earnings and revenue beats from Facebook and Alphabet (Google). Technology stocks underperformed, weighed down by a decline in Microsoft despite the company reporting earnings that exceeded consensus estimates. Health care shares were also weak, dragged lower by declines in several major drugmakers.

It was the busiest week of first-quarter earnings season, with 180 constituents of the S&P 500 expected to report results, according to Refinitiv. Analysts polled by both Refinitiv and FactSet are currently expecting overall earnings for the S&P 500 to have increased by roughly a third compared with the first quarter of 2020, when the economy first felt the impact of the pandemic and lockdowns. If confirmed, this would be the fastest rate of growth in over a decade and significantly higher than earlier estimates, thanks to an unusually high percentage of earnings beats.

Consumers regain confidence as economy rebounds

The rebound in the overall economy also seemed to support sentiment, although T. Rowe Price traders noted that worries about faster growth prompting a rise in interest rates seemed to periodically drain the gains. On Thursday, the Commerce Department reported that gross domestic product (GDP) expanded at an annualized rate of 6.4% in the first quarter, supported by a healthy increase in government spending. T. Rowe Price Chief U.S. Economist Alan Levenson expects growth in the second quarter to approach double digits on the recovery in consumer services, sturdy investment growth, and the flow of direct government spending from the American Rescue Act.

In other positive news, weekly jobless claims fell to a pandemic-era low of 553,000, and the Conference Board reported that its index of U.S. consumer confidence in April hit its highest level (121.7) since February 2020. (Earlier in the month, the Board reported that its index of global consumer confidence reached a record high.) Manufacturing signals also remained strong. Core (excluding defense and aircraft) capital goods orders rose 0.9% in March, reversing a 0.8% drop in February.

Powell promises rate increases are not on the horizon

Markets did not appear to react strongly to the outcome of the Federal Reserve's policy meeting on Tuesday and Wednesday, although the firm's traders noted that stocks reversed earlier gains after Fed Chair Jerome Powell referred to "froth" in equity markets in his post-meeting press conference. Nevertheless, Powell reiterated that the Fed would wait for "some time" before raising rates, while also saying that policymakers were not ready to begin planning for a reduction in asset purchases.

Progress in combating the pandemic also seemed to encourage investors. Daily case numbers suggested that the "fourth wave" of infections was receding, President Joe Biden announced eased restrictions on wearing masks outdoors, and the mayor of New York City said that the city would completely reopen on July 1. The situation elsewhere, particularly in India, remained more concerning, and the U.S. announced that it would send 60 million doses of stockpiled AstraZeneca vaccine doses abroad.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	33,874.85	-168.64	10.68%
S&P 500	4,181.17	1.00	11.32%
Nasdaq Composite	13,962.68	-54.13	8.34%
S&P MidCap 400	2,725.15	-20.56	18.14%
Russell 2000	2,266.45	-5.41	14.59%

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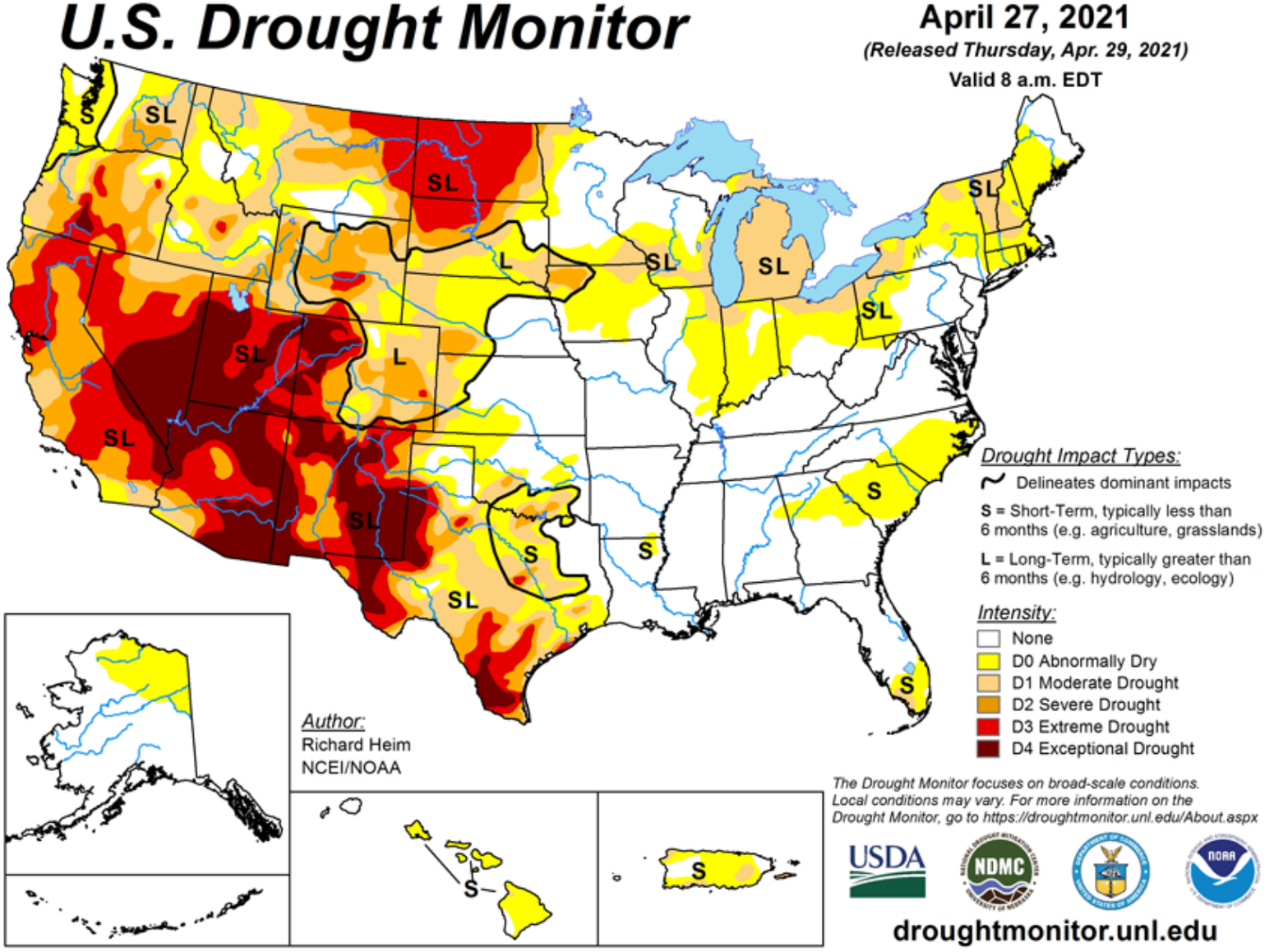
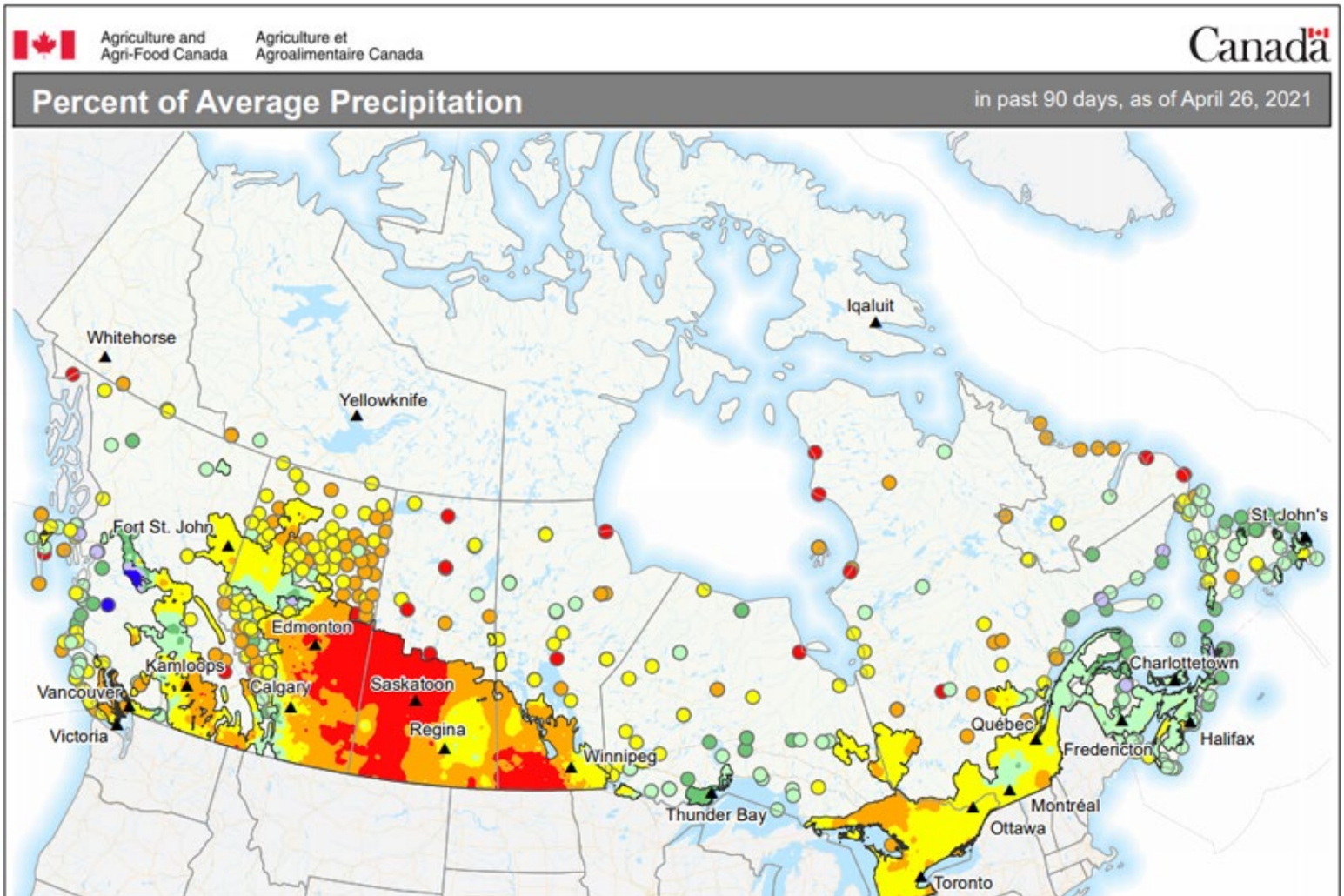
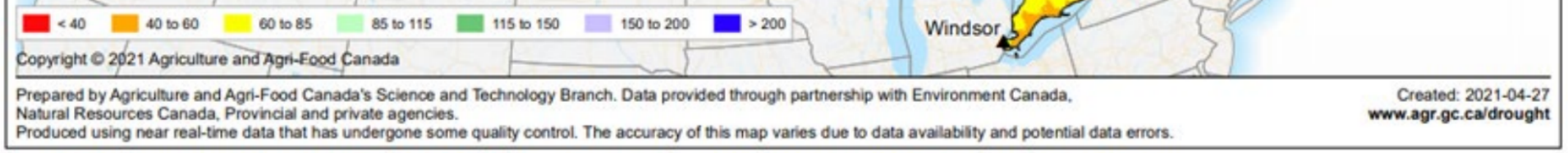
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks



Canadian 90-Day Percent of Average Precipitation:





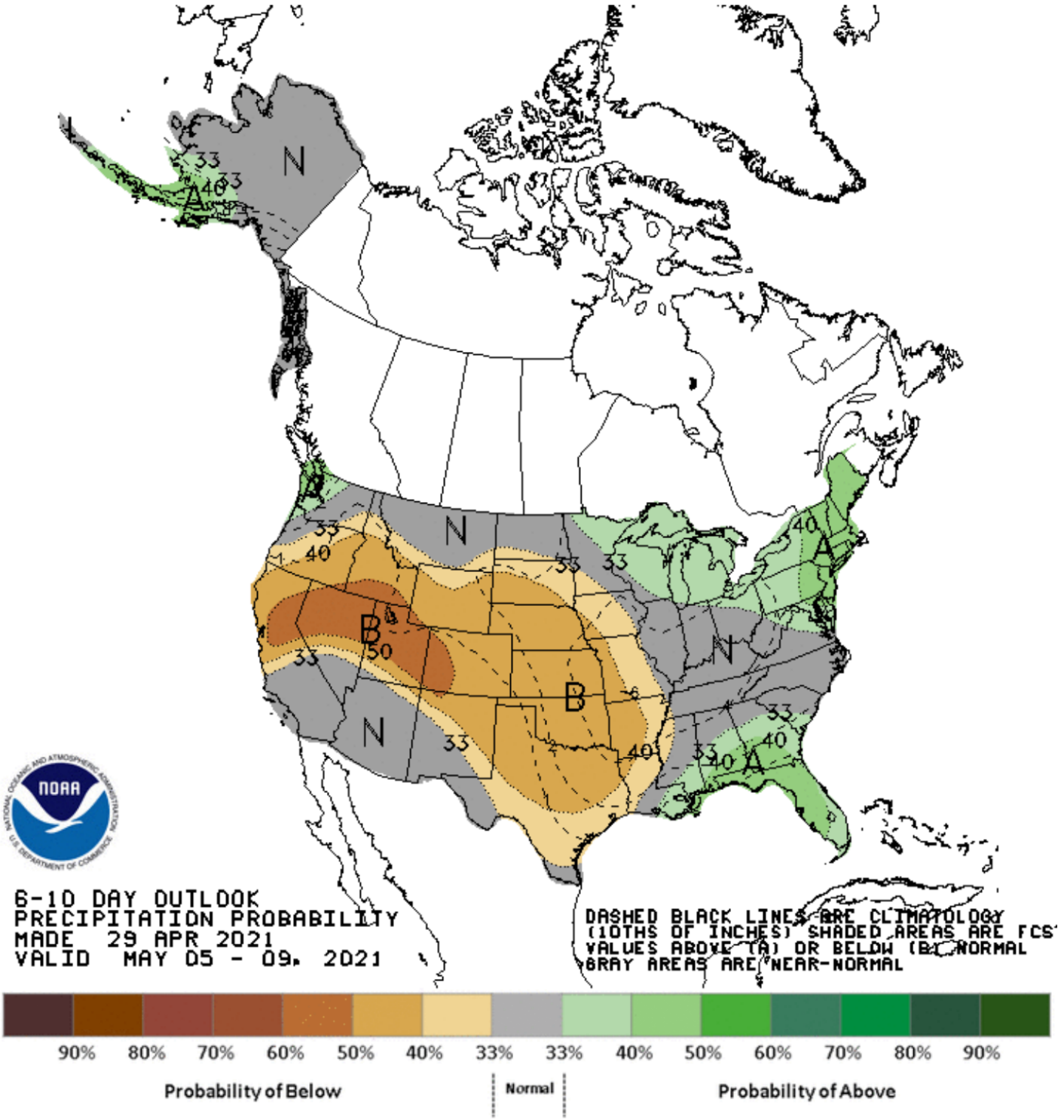
Looking ahead...

A large low pressure trough moving out of the Southwest triggered areas of rain across parts of the southern and central Plains into the Midwest, and another system spread precipitation across the Northeast, as the new USDM week began.

During April 29-May 3, another Pacific system will move into the country. These weather systems are forecast to spread an inch or more of precipitation across the southern Plains, Lower to Mid-Mississippi Valley, Tennessee and Ohio Valleys, southern Great Lakes, and Northeast. Bands of heavy precipitation – 3 inches or more – are expected across Texas to Arkansas and along the Ohio River. An inch or more of precipitation is projected to fall across parts of northeast Colorado, Wyoming, and northwest Washington. Half an inch or less of precipitation should fall across the Southeast from Florida to Virginia, New Mexico to the central Plains, the rest of the Great Lakes, and central to northern Rockies. No precipitation is forecast to fall over much of the northern Plains and most of the rest of the West. Temperatures are predicted to be near to above normal for the week across the CONUS.

The outlook for May 4-8 shows drier-than-normal weather is favored for much of the West to Great Plains with wetter-than-normal conditions for most of the Mississippi River to East Coast region. Warmer-than-normal weather is likely across most of the western, southern, and East Coast states, except for the Mid- to Upper-Mississippi Valley, Great Lakes, and New England. Odds favor wetter-than-normal weather for southern Alaska and cooler-than normal weather for most of the state.

Precipitation & Temperature Outlooks:


6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 29 APR 2021
VALID MAY 05 - 09, 2021
DASHED BLACK LINES ARE CLIMATOLOGY
(10THS OF INCHES) SHADED AREAS ARE FCS
VALUES ABOVE (A) OR BELOW (B) NORMAL
GRAY AREAS ARE NEAR-NORMAL
90% 80% 70% 60% 50% 40% 33% 33% 40% 50% 60% 70% 80% 90%
Probability of Below
Normal
Probability of Above

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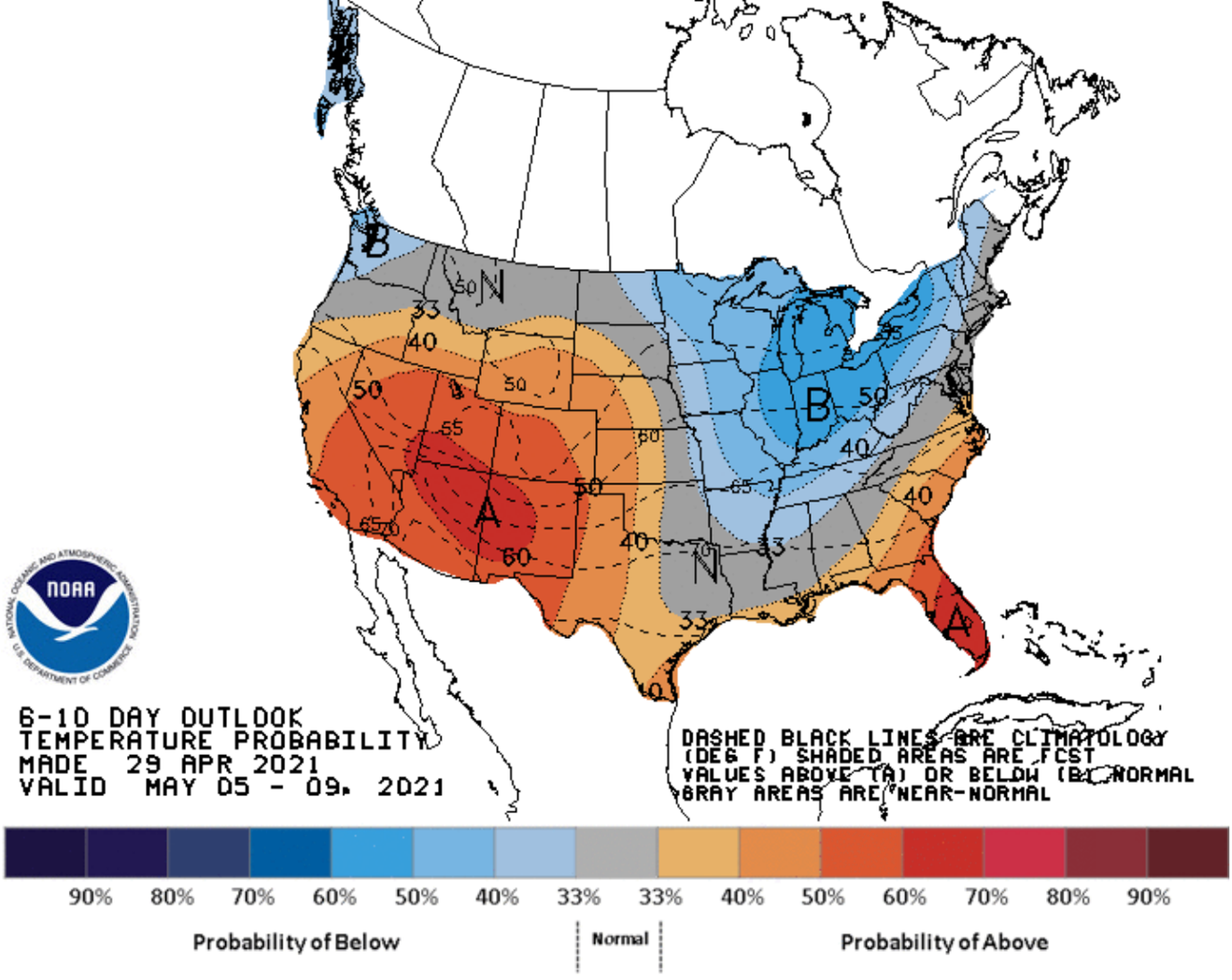

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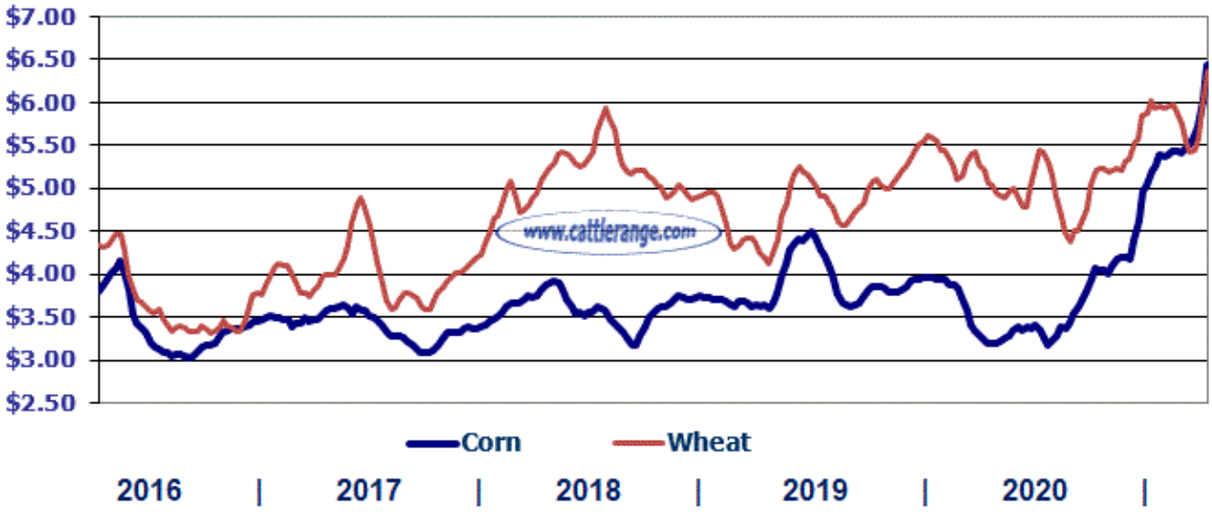
Weekly Grain Market Review:

Grain Markets:

www.cattlerange.com

Grain Prices	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	6.95	6.53	5.57	3.16	3.70
Kansas City Wheat	6.79	6.43	5.35	4.97	4.67
Grain Futures	**This Week**	**1 Week Ago**	**1 Month Ago**	**1 Year Ago**	**5 Yr. Avg.**
May Corn	7.4000	6.5550	5.5975	3.1150	3.7953
May Wheat	7.4250	7.1025	6.1100	5.2150	4.9516

5 Year Moving Average - Corn & Wheat



Corn Planted - Selected States

[These 18 States planted 92% of the 2020 corn acreage]

State	Week ending April 25, 2020	Week ending April 18, 2021	Week ending April 25, 2021	2016-2020 Average
	(percent)	(percent)	(percent)	(percent)
Colorado	15	6	11	9
Illinois	33	12	23	28
Indiana	16	7	14	12
Iowa	34	4	20	22
Kansas	22	15	20	27
Kentucky	41	26	41	32
Michigan	3	2	5	2
Minnesota	34	3	18	18
Missouri	23	14	20	44
Nebraska	17	2	6	15
North Carolina	60	40	62	60
North Dakota	-	3	3	2
Ohio	3	4	8	7
Pennsylvania	-	-	1	5
South Dakota	7	1	4	4
Tennessee	33	26	48	44
Texas	67	60	66	64
Wisconsin	10	1	6	5
18 States	24	8	17	20

- Represents zero.

Last Week's Trade Data:

Corn:

Net sales of 521,300 MT for 2020/2021 were up 35 percent from the previous week, but down 8 percent from the prior 4-week average.

Exports of 1,915,200 MT were up 19 percent from the previous week and 3 percent from the prior 4-week average.

Wheat:

Net sales of 223,600 metric tons (MT) for 2020/2021 were down 7 percent from the previous week, but up 73 percent from the prior 4-week average.

Exports of 548,700 MT were down 2 percent from the previous week, but up 14 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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