The Cattle Range

www.cattlerange.com

Weekly Market Summary

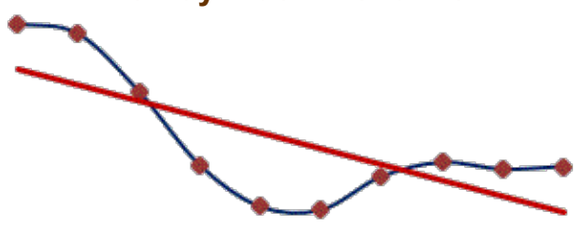
For the week ending April 10, 2020

Cattle Futures surged higher while all classes of cattle & dressed beef were lower for the week.

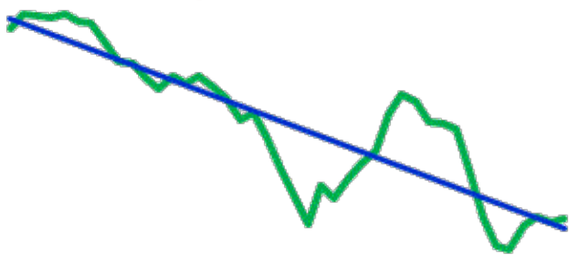
TCR's Cattle/Beef Indexes & Trendlines...

10-Day Index: Compared to Previous Day: +0.16%
10-Day Index: -8.16% compared to -7.96% last Friday
60-Day Index: -16.04% compared to -18.98% last Friday

10 Day Index Trendline



60 Day Index Trendline



Indexes track the daily market values for the past 10 & 60 days. Each value is the weighted total of the Gain/(Loss) for 15 major market factors compared to the previous trading day.

Slaughter Cattle: In the South, trade at 105.00, 7.00 lower than last week. In the North, trade at 168.00 on a dressed basis, 10.00 lower than last week. In the 3 front months, Live Cattle futures closed from 3.52 to 6.45 higher for the week.

Feeder Cattle: National average price @ 122.67, 3.94 lower than last week with trade 1.00 to 7.00 lower. In the 3 front months, Feeder Cattle futures closed 10.85 to 14.45 higher for the week.

Stocker Calves: National average price @ 156.53, 0.55 lower than last week with trade 2.00 higher to 6.00 lower.

CME Feeder Cattle Index: 114.97, 6.10 lower than last Friday.

Boxed Beef Cutouts: Choice cutout 6.51 lower at 223.93 and the Select cutout 7.51 lower at 208.33. The Choice/Select spread is 15.60, 1.00 higher than last week.

Cutter Cow Cutout: 1.59 lower at 183.80.

Slaughter Cows: Trade 2.00 to 6.00 lower.

Total red meat production under Federal inspection for the week ending Saturday, April 11, 2020 was estimated at 964.6 million lbs. This was 10.3 percent lower than a week ago and 6.4 percent lower than a year ago. Cumulative meat production for the year to date was 4.3 percent higher compared to the previous year.

Grain: For the week, Kansas City corn 0.01 higher @ 3.29 with the futures @ 3.3175. Cash wheat 0.10 higher @ 5.40 and the futures @ 5.5650.

Packer Price Manipulation or Favorable Market Conditions?

The amount of beef being processed has dropped due to COVID-19 problems at numerous packing plants, resulting in a buildup of ready-for-slaughter cattle. Normally, this would result in higher beef prices and lower cattle prices.

However, over 50% of U.S. beef consumption has been going through foodservice but foodservice sales are currently down from 45% to 65% and sales will start to increase only when restaurants reopen and unemployment begins to recede. And even though recent beef export shipments have been strong, new sales data shows slumping export demand. Combine this with the fact that many households have recently stockpiled a 30+ day supply of beef and other meats in their freezers, this becomes a scenario for lower prices for both beef and cattle.

Hopefully, the COVID-19 aspects of the problem are short-term. But this illustrates that the underlying long-term problem is that current packing capacity is barely sufficient for the current herd size and provides the packers substantial leverage in procuring cattle. Any processing slowdown, regardless of the reason, results in a backup of cattle and lower prices.

Reasonable and stable profitability for the cattle industry will occur only when packing capacity increases or the size of the cow herd decreases. Construction of additional packing capacity is unlikely because operating at near 100% capacity is very efficient and profitable for the packers. Conversely, increasing processing capacity would have the opposite effect on cattle prices that the fire at the Tyson plant in Kansas did, which was sharply lower cattle prices.

An investigation into price manipulation will likely find that the packing industry is not manipulating the market, but due to favorable market conditions, are simply able to buy sufficient numbers of cattle from willing buyers at the price they offer. Packers cannot be forced to pay more for cattle or to increase processing capacity and expansion will occur only if they are incentivized to do so by a significant increase in demand for beef.

So, the 'Law of Supply & Demand' dictates that in the absence of increased demand, higher prices can only be obtained by decreasing the supply of cattle. This is likely already underway with less efficient operations exiting the industry.

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

Contents:

- Weekly Market Overview
- National Feeder & Stocker Cattle Weekly Summary
- Feeder & Stocker Steers

- Stocker & Feeder Cattle Weekly Receipts
- 5 Year Moving Avg. - Stocker, Feeder, & Slaughter Steers
- Cattle Futures' Long-Term Market Outlook
- Mexican Feeder Cattle Weekly Import Summary
- Selected Auction Reports
- Direct Sales of Feeder & Stocker Cattle
- Representative Sales of Cow & Pairs
- Canadian Cattle
- "Shootin' the Bull" Weekly Analysis
- Slaughter Cattle
- Feedyard Closeouts: Profit/(Loss)
- Choice Boxed Beef Cutout, Slaughter, & Feeder Steers
- Photo of the Week
- Feeder Steers/Corn Correlation
- Slaughter Cows & Bulls
- Est. Weekly Meat Production Under Federal Inspection
- Bullish/Bearish Consensus: Cattle & Corn
- U.S. Dollar - 6 Month Chart
- Stock Markets & Economic News
- Weather Outlook
- National Grain Summary
- Weekly Feedstuffs Market Review
- 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.

- U.S. Stocks had best week in 45 years even with 16 Million Layoffs
- Smithfield Temporarily Shuts Pork Plant
- Cattle Markets: Courage
- USDA to probe Surging Beef Prices, Falling Cattle Prices
- WASDE: Price & Export Forecasts Reduced for Beef & Pork

- Weekly Exports… More Supply/Demand Worries
- Fed Chairman Powell expects 'Robust' Recovery
- Consumer Sentiment Sinks to 9-Year Low; Likely to go Lower
- Ag Sentiment Plummets as Coronavirus Concerns Rise
- Fed Cattle Slaughter Lagging Behind
- Coronavirus could lead to Renegotiation of US-China Trade Deal
- Tyson Foods production sites hit by Coronavirus Pandemic
- World's Largest Ethanol Producer Idles Plants
- Pandemic Could be the End of the Middle Class
- Meat Packers hit hard by Coronavirus Pandemic
- Pandemic Injects Volatility into Cattle & Beef Markets
- Beef Market Impacts From Covid-19 Vary Widely
- February Beef Exports rose by 21.1%

---

^ Contents

Weekly Market Overview: www.cattlerange.com

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	114.97	121.07	127.91	142.78	152.25

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
April	94.00	88.32	95.57	126.55	120.36
June	84.37	80.85	89.75	121.45	119.23
Aug	90.75	84.30	89.17	118.20	118.50

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
April	119.52	108.25	113.00	145.42	151.14
May	118.95	108.10	112.60	150.50	150.44
Aug	128.87	114.42	114.47	158.70	150.15

Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	105.00	112.00	110.00	124.00	122.41
N. Central - Dressed	168.00	178.00	176.00	205.00	194.65

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(163.34)	(85.00)	(104.15)	(14.59)	(52.87)
Future (Projected)	(33.22)	(221.49)	(247.79)	17.18	(46.29)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	223.93	230.44	208.14	228.84	216.00
Select	208.33	215.84	201.98	221.02	204.50
Spread	15.60	14.60	6.16	7.82	11.50

Cutter Cow Cut-Out	183.80	185.39	174.65	169.17	176.83

Crude Oil Futures	22.76	28.34	31.73	63.89	52.81

^ Contents

National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	112,900	63,600	4,600	181,100
Last Week:	175,100	21,500	500	197,100
Year Ago:	190,400	53,800	72,800	317,000

Compared to last week, feeder steers and heifers sold 3.00 to 7.00 lower. Farmers and ranchers are wanting to sell cattle, but the prices are just not exactly what they are looking for. Their paycheck may only come once or twice a year and timing can be everything in the cattle business. Some ranchers may have decided to place their own cattle in a feedyard and retain ownership through their feeding period. Some may just be hoping that this downswing in the market is very short-lived, and they could possibly sell their cattle in the coming months to an investor looking to find cattle that have already been placed on feed. Those that are in for the long haul to feed their calves will be looking to capitalize after they have spent many dollars stacking pedigrees with higher indexing economic values. Best demand is for grazing calves right now as the grass is growing rather quickly in the southern grazing areas. A frost on Friday morning in the Midwest and Northern Plains will stunt the grass back just a little, but it will come back as the areas have had ample moisture to get the grass growing when warmer weather gets here.

On Tuesday at Unionville (MO) Livestock Market, a short load of 516 lbs steers sold at 185.75 and a smaller package of steers weighing 511 lbs sold at 183.85. This week in the direct market, the AMS Texas report this week revealed a volume of 44,200 head. The sharply higher head count from the previous few weeks was due to the higher CME cattle futures and demand picked up momentum, especially for May contracted cattle. In the past week, the CME Feeder Cattle contracts did regain most if not all of its' losses in the previous week. Slaughter levels were lower than in recent weeks as several facilities have been affected by worker attendance. Cattle Slaughter under FI estimated at 536K for the week, 90K less than last week and 103K less than a year ago.

Around the Easter holiday, some packers would typically take a floating holiday and this Friday seemed like it couldn't come soon enough. Hog slaughter was affected this week as well, with 2.407 million are estimated harvested, 158K less than last week and 14K more than a year ago this week. Year-to-date cattle slaughter is 1.3 percent ahead of a year ago, while hog slaughter is 4.8 percent ahead as well. Steer dressed weight for week ending March 28, 2020 was reported at 891 lbs; 7 lbs below a week ago and 26 lbs more than the same week a year ago. Last week's negotiated purchases of slaughter steers and heifers nationwide (28,923 head) was the second smallest volume reported since mandatory reporting started in 2001. The lightest volume was reported covering the week of December 15-19, 2003, the week before the first case of BSE in the US. Auction volume this week included 48 percent weighing over 600

lbs and 43 percent heifers.

The Feeder & Stocker Cattle prices below are statewide average prices compiled to show the overall price trend and do not represent prices for any specific market/region within a state.

^ Contents

Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	132.32	136.75	134.32	152.30	161.47
Iowa	129.47	133.45	133.46	150.25	158.22
Missouri	124.31	126.15	131.14	NA	155.66
Montana	128.44	131.90	132.43	NA	157.69
Nebraska	131.15	138.70	137.16	154.92	163.42
Wyoming	129.65	133.25	133.65	NA	156.40
North Central Avg.	**129.22**	**133.37**	**133.69**	**152.49**	**158.81**
Arkansas	122.54	124.80	131.09	NA	156.16
Colorado	128.86	133.58	135.86	148.77	151.20
Kansas	124.11	126.54	131.12	147.65	156.32
New Mexico	116.62	122.48	129.52	141.22	151.76
Oklahoma	123.25	126.34	132.37	NA	154.19
Texas	116.08	125.17	131.09	146.77	152.10
South Central Avg.	**121.91**	**126.49**	**131.84**	**146.10**	**153.62**
Alabama	119.80	124.81	128.81	130.12	137.44
Florida	114.83	117.25	123.81	NA	NA
Georgia	117.35	121.45	128.37	133.80	136.87
Kentucky	120.87	128.70	133.94	135.40	143.32
Louisiana	118.82	124.45	130.80	NA	NA
Mississippi	119.04	125.14	131.04	127.20	136.02
Tennessee	120.26	126.37	133.28	130.94	139.00
Virginia	121.48	128.54	134.62	135.66	144.17
Southeast Avg.	**119.06**	**124.59**	**130.58**	**132.19**	**139.47**
Arizona	117.64	119.77	125.74	NA	
California	121.10	121.12	126.11	143.28	
Idaho	121.80	124.19	130.22	149.00	
Nevada	120.03	120.75	126.23	140.00	
Oregon	121.05	123.71	129.71	144.75	
Utah	119.87	120.58	126.44	NA	
Washington	121.90	123.95	129.92	NA	
Western Avg.	**120.48**	**122.01**	**127.77**	**144.26**	**NA**
www.cattlerange.com					
Overall Average	**122.67**	**126.61**	**130.97**	**143.76**	**150.63**
This Week +/-	**-**	**-3.1%**	**-6.3%**	**-14.7%**	**-18.6%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	162.53	161.60	170.69	178.97	186.06
Iowa	160.23	155.38	163.34	175.85	182.15
Missouri	156.17	159.28	165.18	NA	179.16
Montana	162.69	161.20	168.64	NA	179.42
Nebraska	164.05	162.19	175.21	187.92	190.93
Wyoming	164.20	162.17	170.20	NA	181.81
North Central Avg.	**161.65**	**160.30**	**168.88**	**180.91**	**183.25**
Arkansas	158.95	159.12	159.11	160.23	167.49
Colorado	163.45	161.55	173.24	179.88	179.19
Kansas	156.76	161.54	164.75	177.78	182.86
New Mexico	153.80	157.55	160.51	166.90	174.45
Oklahoma	154.87	162.25	161.18	NA	177.06
Texas	157.32	159.24	159.03	167.15	172.10
South Central Avg.	**157.53**	**160.21**	**162.97**	**170.39**	**175.52**
Alabama	151.51	149.95	153.95	154.31	160.75
Florida	143.69	148.15	146.96	NA	NA
Georgia	157.10	154.31	152.31	154.51	158.58
Kentucky	159.97	162.85	161.98	158.54	161.94
Louisiana	151.55	151.40	155.95	NA	NA
Mississippi	152.68	152.20	156.70	155.15	156.05
Tennessee	158.95	162.47	160.19	158.10	158.93
Virginia	160.94	162.20	161.16	169.22	162.05
Southeast Avg.	**154.55**	**155.44**	**156.15**	**158.31**	**159.72**
Arizona	152.55	151.59	158.54	NA	
California	152.87	151.15	159.14	175.58	
Idaho	152.90	153.86	164.42	182.38	
Nevada	152.05	151.78	160.30	178.20	
Oregon	152.35	153.25	163.78	174.35	
Utah	151.62	151.50	160.06	NA	
Washington	152.50	153.55	164.04	NA	
Western Avg.	**152.41**	**152.38**	**161.47**	**177.63**	**NA**
www.cattlerange.com					
Overall Average	**156.53**	**157.08**	**162.37**	**171.81**	**172.83**
This Week +/-	**-**	**-0.4%**	**-3.6%**	**-8.9%**	**-9.4%**

^ Contents

Feeder & Stocker Cattle Weekly Receipts:

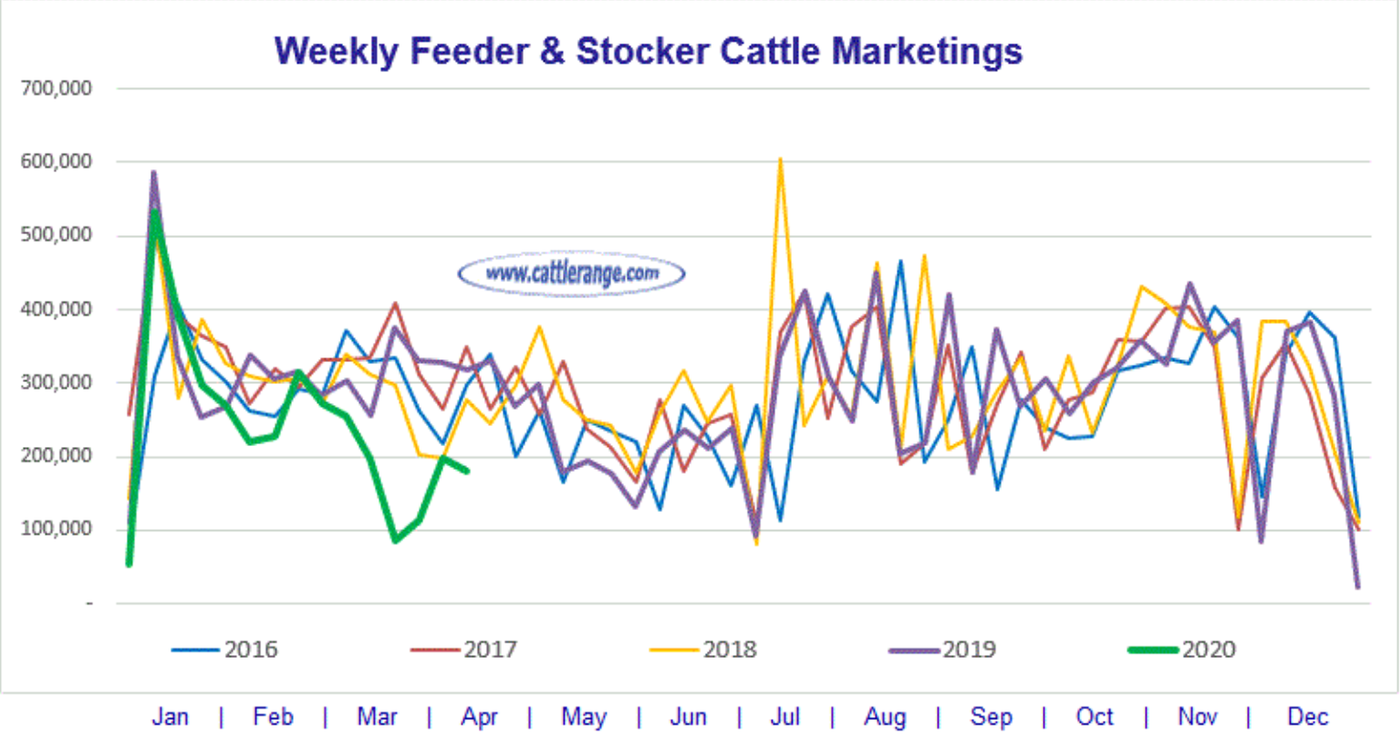
Sold via auctions, direct country sales, and video/Internet sales.

www.cattlerange.com

Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	112,900	175,100	190,400	205,400	215,500
Direct Sales	63,600	21,500	53,800	53,300	30,100
Video/Internet	4,600	500	72,800	18,600	12,500
Total	**181,100**	**197,100**	**317,000**	**277,300**	**258,100**
This Week +/-	**-**	**-8.1%**	**-42.9%**	**-34.7%**	**-29.8%**

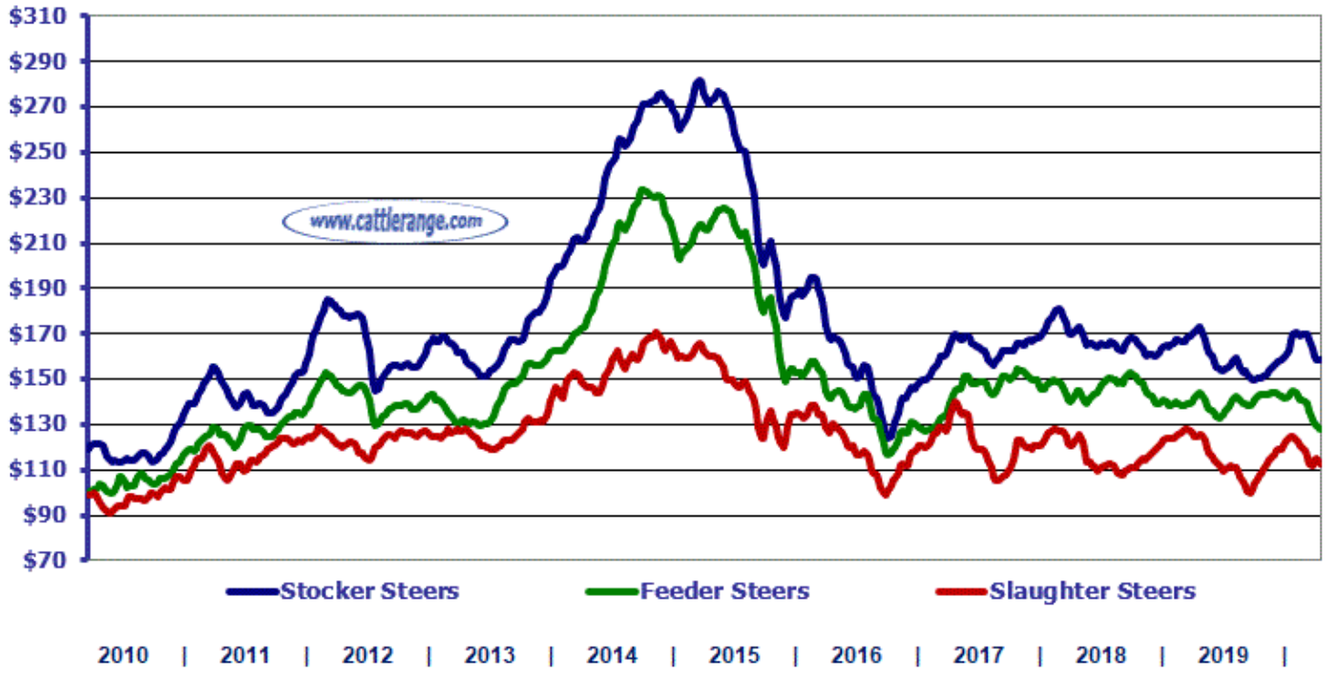
Total Weekly Receipts... Year to Date

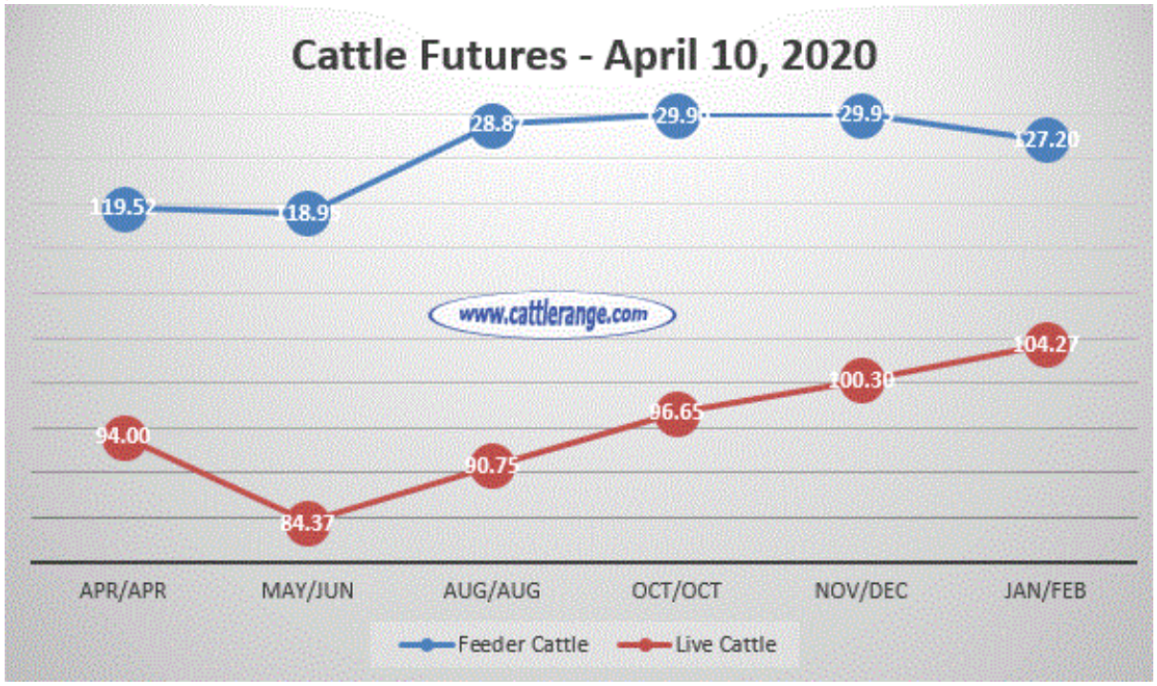
Year	2020	2019	2018	2017	2016
Year to Date	3,425,400	4,387,400	4,202,200	4,634,600	4,038,900
# Head +/-	-	-962,000	-776,800	-1,209,200	-613,500
Percent +/-	-	-21.9%	-18.5%	-26.1%	-15.2%

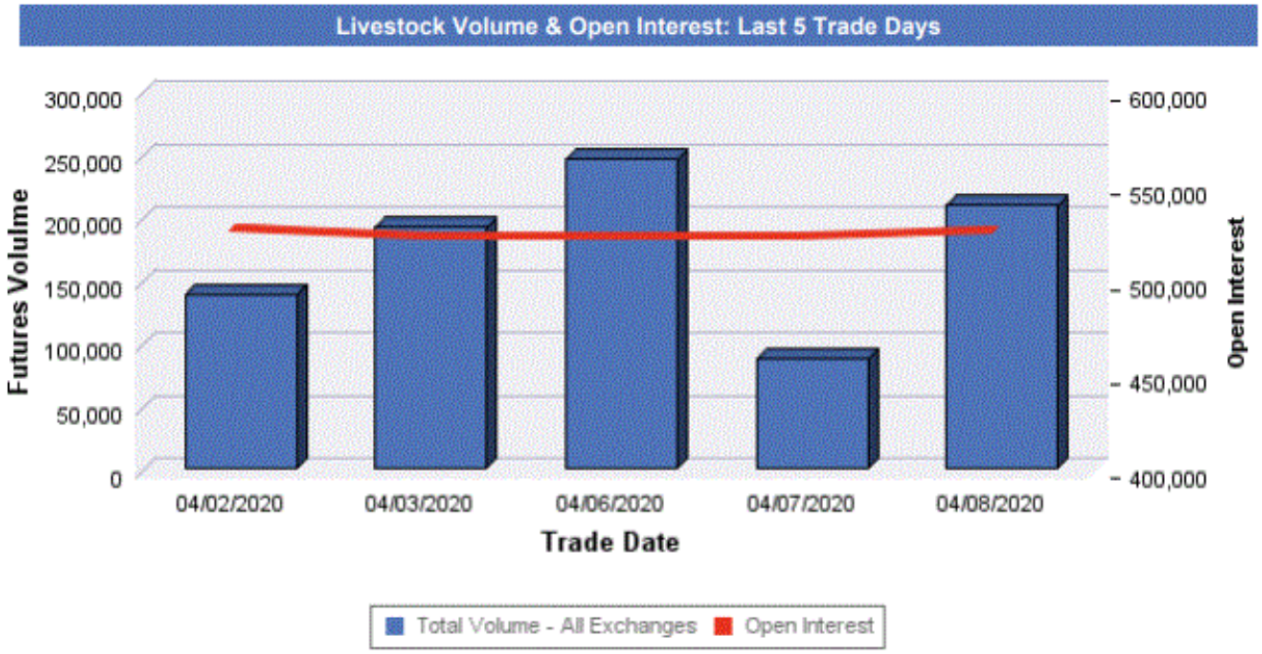


^ Contents

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







Trade Date	Futures Volume
04/02/2020	137,476
04/03/2020	191,026
04/06/2020	244,615
04/07/2020	85,975
04/08/2020	208,341

Trade Date	Futures Open Interest
04/02/2020	531,406
04/03/2020	527,360
04/06/2020	527,178
04/07/2020	526,740
04/08/2020	529,775

Top Expirations Traded On: 04/08/2020

Product Description	Month	Volume	OI
FDR CATTLE FUT	MAY20	9,087	13,050
FDR CATTLE FUT	AUG20	7,744	10,751

FDR CATTLE FUT	SEP20	2,194	3,578
FDR CATTLE FUT	APR20	1,960	2,229
FDR CATTLE FUT	OCT20	1,612	2,098
Total Feeder Cattle Futures		23,694	33,557
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	JUN20	39,900	123,037
LV CATTLE FUT	AUG20	28,305	56,064
LV CATTLE FUT	OCT20	17,466	39,970
LV CATTLE FUT	DEC20	14,052	23,823
LV CATTLE FUT	FEB21	4,274	10,316
Total Live Cattle Futures		108,952	266,744
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	JUN20	31,345	81,796
LEAN HOGS FUT	JUL20	13,289	33,478
LEAN HOGS FUT	AUG20	9,970	28,576
LEAN HOGS FUT	OCT20	9,306	39,491
LEAN HOGS FUT	APR20	6,543	15,008
Total Lean Hogt Futures		75,695	229,474

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

---

^ Contents

Mexican Feeder Cattle Weekly Import Summary

Est. Receipts: 21,000 Week ago Act: 28,137 Year ago Act: 29,385

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

- Feeder steers: Medium and large 1&2 300-400 lbs 140.00-162.00; 400-500 lbs 125.00-142.00; 500-600 lbs 105.00-122.00; 600-700 lbs 95.00-112.00. Medium and large 2&3, 300-400 lbs 125.00-147.00; 400-500 lbs 110.00-127.00; 500-600 lbs 90.00-107.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 110.00-130.00; 400-500 lbs 100.00-120.00; 500-600 lbs 90.00-110.00.

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

---

^ Contents

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

Friday/Saturday Auctions:

Ericson Livestock Auction - Ericson NE

	This Week	Last Reported
Total Receipts:	1,500	3,675

Compared to last week steers over 600 lbs sold 6.00-9.00 lower and heifers over 500 lbs sold 5.00-8.00 lower on comparable offerings. Demand was moderate from the buyers. Supply included: 100% Feeder Cattle (64% Steers, 36% Heifers). Feeder cattle supply over 600 lbs was 64%.

Lexington Livestock Market - Lexington, NE

	This Week	Last Reported
Total Receipts:	1,890	2,065

First reported sale in three weeks a trend is not applicable. Demand was moderate to active. Supply included: 100% Feeder Cattle (47% Steers, 45% Heifers, 8% Bulls). Feeder cattle supply over 600 lbs was 74%.

Cattleman's Livestock Auction - Dalhart TX

This Week Last Reported

Total Receipts: 1,618 1,618 Compared to Last Week: Not enough steer calves under 600 lbs last week for a market test; heifer calves under 600 lbs 5.00-10.00 lower in a limited test. 600-700 lb feeder steers and heifers 2.00-4.00 lower; feeder steers and heifers over 700 lbs 10.00-15.00 lower compared to light receipts last week. Slaughter cows 10.00-12.00 lower. Supply included: 81% Feeder Cattle (64% Steers, 32% Heifers, 5% Dairy Heifers); 19% Slaughter Cattle (94% Cows, 6% Bulls). Feeder cattle supply over 600 lbs was 82%.

Smith County Commission - Carthage TN

This Week Last Reported

Total Receipts: 592 889

Compared to same sale last week Slaughter cows 8.00 to 10.00 lower on light receipts. Slaughter bulls 7.00 lower. Steers steady to 4.00 lower, instances 10.00 lower. Bulls 3.00 to 10.00 lower, instances 15.00 lower. Heifers 7.00 to 13.00 lower. Supply included: 83% Feeder Cattle (43% Steers, 42% Heifers, 15% Bulls); 7% Slaughter Cattle (79% Cows, 21% Bulls); 10% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 20%.

Carolina Stockyards – Livestock Auction – Siler City, NC

This Week Last Reported

Total Receipts: 914 937

Compared to last week, slaughter cows were mostly 4.00 to 5.00 lower and bulls 9.00 to 10.00 lower. Feeder steers were mostly 7.00 to 10.00 lower; heifers mostly 1.00 to 5.00 lower; and feeder bulls were mostly 4.00 to 7.00 lower. Demand, market activity, and buyer interest were moderate. Offerings of cattle were mostly moderate. Cattle quality was average. Supply included: 81% Feeder Cattle (33% Steers, 2% Dairy Steers, 37% Heifers, 27% Bulls); 10% Slaughter Cattle (83% Cows, 17% Bulls); 1% Slaughter Sheep/Lambs (50% Hair Breeds, 50% Hair Ewes); 9% Slaughter Goats (62% Kids, 18% Nannies/Does, 10% Bucks/Billies, 10% Wethers). Feeder cattle supply over 600 lbs was 20%.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

This Week Last Reported

Total Receipts: 753 2,994

Compared to last week: Feeder steers and heifers 10.00 to 20.00 lower. A light offering of feeder cattle this week as the futures contracts plummet. Light to moderate demand, best demand was seen on the light fleshed and lightweight steers and heifers. The market was active on the light cattle, much slower on the heavier cattle that are suitable only for finishing. Cattle producers are reluctant to offer any cattle for sale currently as so much uncertainty exists, which is resulting in few cattle at the auction. Cattle feeders want to buy cattle but the free fall of the futures contracts is making it hard to have any confidence that their purchases are cheap enough. Flesh condition light to heavy this week, the fleshy cattle were very hard to sell. Slaughter cows and bulls 3.00 to 5.00 lower. Supply included: 89% Feeder Cattle (58% Steers, 42% Heifers); 11% Slaughter Cattle (92% Cows, 8% Bulls). Feeder cattle supply over 600 lbs was 82%.

Tri-State Livestock Auction Market - McCook NE

This Week Last Reported

Total Receipts: 1,890 1,650

Compared to last week, market was sharply lower. Supply included: 100% Feeder Cattle (57% Steers, 42% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 87%.

El Reno Cow & Bull Sale - El Reno OK

This Week Last Reported Last Year

Total Receipts: 204 207 494

Compared to last week: Slaughter cows not well tested with this week's very light test, but instances of 13.00-14.00 lower. Slaughter bulls not well tested, but instances of 3.00 lower. Demand light. The estimated dressed cost at OKC West: Lean cows 96.15; Boners 105.90; Breakers 102.95; Light weight cows 90.65. Bulls 141.80. A total of 192 cows and bulls sold with 55 percent going to packers. Supply included: 41% Feeder Cattle (100% Steers); 51% Slaughter Cattle (89% Cows, 11% Bulls); 7% Replacement Cattle (67% Bred Cows, 27% Cow-Calf Pairs, 7% Heifer Pairs). Feeder cattle supply over 600 lbs was 0%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	5,000	7,369	6,208

Compared to last week: Feeder steers 6.00-12.00 lower, feeder heifers were lightly tested but few trades 8.00-12.00 lower. Steer calves 3.00-6.00 lower, heifer calves were too lightly tested for an accurate trend but a lower undertone noted. Demand light to moderate. CME Live Cattle Futures closed lower again today limit down for the front month, Feeder Cattle contracts were all positive. Supply included: 100% Feeder Cattle (66% Steers, 33% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 81%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported
Total Receipts:	593	622

Compared to last week, Feeder Steers/Bulls 3.00-12.00 lower; Feeder Heifers 5.00-12.00 lower; Slaughter Cows steady to 3.00 lower; Slaughter Bulls mostly steady on a light test. Supply included: 84% Feeder Cattle (31% Steers, 48% Heifers, 21% Bulls); 12% Slaughter Cattle (95% Cows, 5% Bulls); 3% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 18%.

United Producers Inc. - Irvington KY

	This Week	Last Reported
Total Receipts:	616	785

Compared to last week: Feeder steers and feeder heifers 300 lbs to 400 lbs sold mostly steady. All other classes of feeders sold 2.00 to 4.00 lower. Slaughter cows and slaughter bulls sold steady. Supply included: 86% Feeder Cattle (32% Steers, 45% Heifers, 23% Bulls); 14% Slaughter Cattle (88% Cows, 12% Bulls); 0% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 30%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported
Total Receipts:	358	285

Compared to last week: Feeder steers and heifers mostly 4.00 to 6.00 lower, Slaughter bulls steady to 2.00 lower, slaughter cows 4.00 to 6.00 lower. Supply included: 86% Feeder Cattle (20% Steers, 1% Dairy Steers, 46% Heifers, 32% Bulls); 12% Slaughter Cattle (78% Cows, 22% Bulls); 2% Replacement Cattle (71% Bred Cows, 29% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 21%.

Tuesday Auctions:

Philip Livestock Auction - Philip SD

	This Week	Last Reported
Total Receipts:	904	1,752

Compared to two weeks ago: Feeder cattle offerings too limited this week to make a complete comparison, lower undertones evident. Just a few strings of steers and heifers offered this week as many consignors canceled due to the current weakness in the market. As the futures contracts fell sharply last week, and then rose limit higher today, cattle producers are hesitant to sell cattle as so much uncertainty exists. Feeder cattle special sale scheduled for Apr. 21, 2020. Supply included: 100% Feeder Cattle (34% Steers, 65% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 86%.

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported
Total Receipts:	1,093	219

Compared to last Tuesday, on a special calf and yearling special: on a light offering slaughter cows and bulls lower undertones noted. Feeder calves uneven with no market comparisons available since last special, market under pressure. Demand moderate. Supply included: 83% Feeder Cattle (58% Steers,

42% Heifers); 5% Slaughter Cattle (52% Cows, 48% Bulls); 12% Replacement Cattle (56% Stock Cows, 39% Bred Cows, 5% Bred Heifers). Feeder cattle supply over 600 lbs was 33%.

Winter Livestock - La Junta CO

	This Week	Last Reported
Total Receipts:	5,574	857

No trend available due to the light receipts the last couple of weeks, although a higher undertone noted. Trade activity and buyer demand good especially for replacement heifers. Supply included: 97% Feeder Cattle (47% Steers, 53% Heifers); 1% Slaughter Cattle (100% Cows); 1% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 50%.

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

	This Week	Last Reported	Last Year
Total Receipts:	334	610	375

Compared to last week: Slaughter cows mostly 6.00-11.00 lower. Slaughter bulls 5.00-7.00 lower on a very light test. Packer demand light. A total of 137 cows and bulls sold with 69 percent going to packers. The estimated dressed cost at the Oklahoma National Stockyards: Lean cows 103.20; Boners 106.30; Breakers 102.50; Light weight 101.50; Bulls 137.70. Supply included: 70% Feeder Cattle (100% Steers); 28% Slaughter Cattle (90% Cows, 10% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 0%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	1,756	1,504	3,146

Compared to last week, steer calves under 500 lbs traded steady to 5.00 lower with heavier weights 7.00-10.00 lower. Heifer calves traded 4.00-8.00 lower. Demand was moderate on a light supply. With the live cattle and feeder cattle futures both up the limit there was some optimism in the cash market, however given the boards volatility, marketing decisions are still a challenge. Supply included: 100% Feeder Cattle (57% Steers, 40% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 18%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported
Total Receipts:	599	1,189

Compared to last Tuesday feeder steers and heifers under 600 lbs sold 5.00 to 10.00 lower in a light test with light demand for fleshy unweaned new crop and off-colored calves. Moderate to good demand for weaned packages in light supply. Quality was plain through good. Yearling steers sold 4.00 lower in a limited comparison. Yearling heifers lightly tested. Slaughter cows sold 5.00 to 10.00 higher with moderate demand. Slaughter bulls sold steady with moderate demand. Supply included: 90% Feeder Cattle (43% Steers, 0% Dairy Steers, 33% Heifers, 24% Bulls); 10% Slaughter Cattle (92% Cows, 8% Bulls); 1% Replacement Cattle (33% Bred Cows, 67% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 38%.

Wednesday Auctions:

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported
Total Receipts:	599	1,189

Compared to last Tuesday feeder steers and heifers under 600 lbs sold 5.00 to 10.00 lower in a light test with light demand for fleshy unweaned new crop and off-colored calves. Moderate to good demand for weaned packages in light supply. Quality was plain through good. Yearling steers sold 4.00 lower in a limited comparison. Yearling heifers lightly tested. Slaughter cows sold 5.00 to 10.00 higher with moderate demand. Slaughter bulls sold steady with moderate demand. Supply included: 90% Feeder Cattle (43% Steers, 0% Dairy Steers, 33% Heifers, 24% Bulls); 10% Slaughter Cattle (92% Cows, 8% Bulls); 1% Replacement Cattle (33% Bred Cows, 67% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 38%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	4,642	6,372	1,000

Compared to last week: Feeder steers sold mostly

1.00-4.00 lower, feeder heifers traded 2.00-4.00 higher. Demand moderate. Quality average to attractive. Several large consignments on offer again this week. All classes of steer and heifer calves were too lightly tested for an accurate trend but a steady undertone from last week's lightly tested, and a sharply lower market was noted. Demand Moderate. Quality average. Both Live and Feeder Cattle contracts on the CME are currently limit higher. Supply included: 100% Feeder Cattle (50% Steers, 0% Dairy Steers, 49% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 78%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

	This Week	Last Reported
Total Receipts:	2,245	4,185

Compared to last week: Feeder steers sold mostly 4.00 to 6.00 higher. Feeder heifers sold mostly 6.00 to 8.00 higher. Steer calves not enough comparable weights for accurate market trend, lower undertone noted. Heifer calves sold mostly 3.00 to 5.00 higher using comparable weights. Overall, demand good, quality mostly average to some attractive. Slaughter cows sold 4.00 to 6.00 lower. Bulls lower undertone noted. Supply included: 93% Feeder Cattle (55% Steers, 45% Heifers); 6% Slaughter Cattle (87% Cows, 13% Bulls); 2% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 66%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	1,152	1,394	1,988

Compared to last week, steers steady to 5.00 higher, heifers steady, no recent test of Holsteins for a good price comparison, undertone higher. Demand moderate to good, supply moderate. Supply included: 100% Feeder Cattle (27% Steers, 35% Dairy Steers, 27% Heifers, 10% Bulls). Feeder cattle supply over 600 lbs was 41%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported
Total Receipts:	863	1,393

Compared to last week: Steers steady, heifers steady 3.00 higher. Slaughter cows 2.00 higher, and slaughter bulls 3.00 lower. Good supply with good demand. Supply included: 93% Feeder Cattle (35% Steers, 41% Heifers, 24% Bulls); 7% Slaughter Cattle (78% Cows, 22% Bulls). Feeder cattle supply over 600 lbs was 20%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported
Total Receipts:	1,923	2,700

Compared to last week: Light feeder steers were dollars higher on a light test. Steers 650-900 lbs. were 4.00-10.00 higher. Light feeder heifers were unevenly steady at 1.00 lower to 4.00 higher. Heifers 800-950 lbs. were 3.00-4.00 higher. Demand was good. A fair amount of load lots in today's offering. The next special feeder cattle sale will be April 16th, expecting 3000 head of cattle, starting at 9:00 am. Supply included: 100% Feeder Cattle (43% Steers, 57% Heifers). Feeder cattle supply over 600 lbs was 86%.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	2,814	3,045	5,067

Compared to last week: Feeders steers and heifers 3.00 to 6.00 higher. Steer calves lightly tested with a steady undertone. Heifer calves 3.00 to 8.00 higher. Demand moderate. Quality average to attractive. Supply included: 100% Feeder Cattle (60% Steers, 38% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 74%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported
Total Receipts:	3,052	6,530

Compared to last week: Feeder steers sold mostly 10.00 to 12.00 higher, heifers sold mostly 6.00 to 9.00

higher. Weaned steer calves sold 4.00 to 7.00 lower using limited comparable weights. Heifer calves not enough comparable weights for an accurate market trend, lower undertone noted. Demand good, quality mostly average. Slaughter cows sold 3.00 to 5.00 higher, bulls sold steady to 2.00 lower. Supply included: 93% Feeder Cattle (63% Steers, 37% Heifers); 7% Slaughter Cattle (84% Cows, 16% Bulls). Feeder cattle supply over 600 lbs was 82%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported
Total Receipts:	2,238	3,865

Compared to last week: Steers under 600 lbs higher on a limited test; 600-850 lbs 4.00-8.00 higher; 850-1000 lbs 5.00-9.00 higher. Heifers 3.00-9.00 higher. Demand moderate to good. Supply included: 100% Feeder Cattle (52% Steers, 48% Heifers). Feeder cattle supply over 600 lbs was 71%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	369	599	1,254

Compared to last week, steers and heifers steady on a light test. Slaughter cows steady, slaughter bulls scarce. Demand moderate, supply light. Supply included: 77% Feeder Cattle (27% Steers, 49% Heifers, 24% Bulls); 16% Slaughter Cattle (93% Cows, 7% Bulls); 7% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 6%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported
Total Receipts:	1,028	2,452

Compared to last week feeder steers sold mostly steady to 2.00 higher. Feeder heifers 600 lbs and under sold steady to 1.00 higher and over 600 lbs sold 1.00 to 2.00 lower. There was moderate demand for feeder classes. Slaughter cows sold 3.00 to 5.00 higher. Slaughter bulls sold 2.00 to 4.00 higher. There was moderate demand for slaughter classes. Supply included: 93% Feeder Cattle (50% Steers, 40% Heifers, 10% Bulls); 6% Slaughter Cattle (87% Cows, 13% Bulls); 1% Replacement Cattle (22% Stock Cows, 78% Bred Cows). Feeder cattle supply over 600 lbs was 51%.

Paris Stockyards - Paris KY

	This Week	Last Reported
Total Receipts:	966	1,499

Compared to last week feeder steers sold steady-1.00 lower. Feeder heifers sold steady. Buyers showed good interest in weaned and preconditioned grass cattle. Slaughter cows sold 4.00-6.00 higher with increased demand, slaughter bulls sold steady. Supply included: 89% Feeder Cattle (53% Steers, 0% Dairy Steers, 38% Heifers, 9% Bulls); 8% Slaughter Cattle (80% Cows, 20% Bulls); 4% Replacement Cattle (11% Bred Cows, 19% Bred Heifers, 70% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 44%.

---

^ Contents

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

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

Receipts: None Week Ago: 260 Year Ago: 853

Direct trading was inactive across the reporting regions. Feeder cattle receipts at auctions were light this week. Since last Friday (4/03) through Thursday (4/09) Nebraska auctions sold 8,800 head and Wyoming sold 3,282 head. Feedlot trade on negotiated basis was very light with 6,080 head purchased through Friday morning according to Mandatory Price reporting. Live sales sold at 105.00 and dressed sales at 168.00. Actual slaughter weights ending 3/28: All live 1,367 lbs (-5); steer carcass 891 lbs (-7); Heifer carcass 825 lbs (-11). Most of the week has been very spring like for weather but Mother Nature is planning on giving us a blast of cold air and snow on Easter Morning. Next week, temps are to be in the 40's across Nebraska.

AZ-CA-NV Weekly Feeder Cattle Review (Fri)
Confirmed 1,470 Last Week: 9,870 Year Ago: 1,190
Compared to last week, holstein steers have no comparison. Trade slow to moderate, demand light to moderate. Supply consisted of holstein steers weighing 325-450 lbs for Current to May Del. Cattle weighing over 600 lbs totaled 0 percent. Heifers totaled 0 percent. 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.

IA-South MN Direct Feeder Cattle Weekly (Mon)
Receipts: 0 Last week: 0 Last Year: 0
Compared to the last week: No trades this week for a trend. Demand light. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Supply included 0 Percent over 600 lbs; 0 percent heifers. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

Eastern Cornbelt Direct Feeder Cattle Summary (Fri)
This week: 834 Last week: 0 Last Year: 423
Compared to last week: Feeder steers and heifers not tested last week. Supply included 100 percent over 600 lbs; 78 percent heifers. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

Colorado Direct Feeder Cattle Report (Fri)
Receipts: 2,111 Last Week 167 Last Year 5,125
Compared to last week: Feeder steers and heifers not well tested. Extreme volatility in the CME Feeder and Live Cattle futures has both buyers and sellers hoping and waiting for better days. Demand and seller interest light. Supply consisted of 100 percent over 600 lbs; 89 Percent heifers. Unless otherwise stated prices are FOB with a 2-3 Percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weight.

Kansas Direct Feeder Cattle Summary (Fri)
Receipts: 6,214 Last Week: 201 Last Year: 1,373
Compared to last week: No trend due to no comparable Current FOB trades from last week's report. Feeder supply includes 100 percent over 600 lbs and 47 percent heifers. Unless otherwise stated prices are FOB weighting points with 2-3 percent Shrink or equivalent and a 5-10 cent slide on calves and a 4-8 cent slide on yearlings from base weights.

Montana Direct Feeder Cattle Wtd Avg (Fri)
Receipts: 0 Last Week: 0 Last Year 1,065
Compared to last week: Feeder steers and heifers continue untested for the week. Demand and seller interest remain very light as volatility is high. Colder weather will push thru much of the country after many were enjoying the spring temperatures. Supply includes 0 percent over 600 lbs and 0 percent heifers. Unless otherwise stated prices are FOB
weigh point with a 2-3 percent shrink or equivalent and with a 8-12 Cent slide on calves and 4-8 cent slide on yearlings from base weights. Current sales up to 14 days for delivery.

New Mexico Feeder Cattle Report (Mon)
Receipts: 5,800 Last Week: 950 Year Ago: 1,500
Compared to last week: No recent comparable sales on domestic steers or heifers. Mexican Origin steers traded 5.00 to 6.00 higher. More cattle traded this week as sellers were optimistic after the CME Feeder and Live cattle contracts recorded midweek gains. Trade activity and demand were good. Supply consisted of 94 percent steers and 6 percent heifers. Near 79 percent of the offerings weighed over 600 lbs.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)

Receipts: 1,116 Last Week: 65 Year Ago: 286
Compared to last week: No recent test for a comparison of trends. Markets extremely volatile over the last several weeks and buyers and sellers alike unsure of which way is up or down. Supply consisted of 100 percent over 600 lbs. and 57 percent heifers. Unless otherwise stated prices are FOB weighting points with 2-3 percent shrink or equivalent and a 5-10 cent slide on calves and a 4-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery.

Oklahoma Direct Feeder Cattle (Fri)
Receipts: 3,509 Last Week 515 Last Year 4,383
Compared to last week: Feeder steers not established. Feeder heifers not well tested but a lower undertone noted. Demand and seller interest light as Cattle futures again trading sharply in the red. Producers taking a wait and hope for better days to sell. Supply consisted of 87 percent over 600 lbs and 8 percent heifers. Unless otherwise stated
prices are FOB weigh point with a 2-3 percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weights. Current sales up to 14 days for delivery.

Texas Direct Feeder Cattle (Fri)
Receipts: 44,200 Last Week: 9,200 Year Ago: 30,700
Compared to last week's light test: Current FOB steers and heifers traded 6.00 to 9.00 higher on very limited comparable sales. Trade was very active on good demand. CME cattle futures regained some lost footing and demand picked up momentum, especially for May contracted cattle. Supply consisted of 73 percent steers and 27 percent heifers. Approximately 97 percent of the offerings weighed over 600 lbs. Prices based on net weights FOB after percent shrink or equivalent and 9-15 cent slide on calves and 5-12 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

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

---

^ Contents

Representative Sales of Cows & Pairs (Medium & Large)

Reported by USDA Market News for the **week ending April 10th:**

- **OKLAHOMA:**
  - Bred Cows: Medium and Large 1 2-4 year old 7-9 months bred 985-1120 lbs 800.00-1150.00;
  - 5-8 year old 1-9 months bred 1035-1435 lbs 600.00-925.00;
  - >8 year old 4-9 months bred 990-1395 lbs 610.00-835.00.
  - Medium and Large 1-2 2-4 year old 1-9 months bred 615-1155 lbs 550.00-1200.00;
  - 5-8 year old 1-9 months bred 695-1390 lbs 550.00-1250.00;
  - >8 year old 4-9 months bred 1045-1200 lbs 550.00-875.00 all per head.
  - Cow/Calf Pairs: Medium and Large 1 w/ <150 lbs calf 2-4 year old open 875-1015 lbs 1375.00-1610.00;
  - 5-8 year old open 800-1145 lbs 900.00-1350.00;
  - >8 year old open 1200-1350 lbs 875.00-1085.00.
  - Medium and Large 1 w/ 150-300 lbs calf 2-4 year old open 750-1140 lbs 1275.00-1560.00;
  - 5-8 year old open 1020-1350 lbs 975.00-1600.00; >8 year old open 1010 lbs 950.00.
  - Medium and Large 1 w/ >300 lbs calf 5-8 year old open 1400 lbs 1175.00;
  - >8 year old open 1230-1550 lbs 1300.00-1450.00.
  - Medium and Large 1-2 w/ <150 lbs calf 2-4 year old open 700-975 lbs 900.00-1360.00;
  - 5-8 year old open 900-1145 lbs 775.00-1150.00.
  - Medium and Large 1-2 w/ 150-300 lbs calf 2-4 year old open 865-1035 lbs 1275.00-1325.00;
  - 2-8 year old 1-6 months bred 1000-1400 lbs 1200.00-1360.00 all per family.

- **MISSOURI:**

- Bred Cows: Medium and Large 1 2-4 year old 4-6 months bred 985 lbs 1310.00; 5-8 lbs 4-6 months bred 1270 lbs 1150.00.
- Medium and Large 1-2 2-8 year old 1-9 months bred 920-1670 lbs 750.00-1250.00;
- 5-8 year old 4-9 months bred 1230-1545 lbs 850.00-1060.00;
- >8 year old 1-9 months bred 1075-1390 lbs 625.00-875.00 all per head.
- Cow/Calf Pairs: Medium and Large 1 w/150-300 lbs calf 2-8 year old open 1075-1320 lbs 1760.00-1885.00;
- >8 year old 1-3 months bred 1320 lbs 1300.00.
- Medium and Large 1 w/ >300 lbs calf 2-8 year old 1-3 months bred 1365 lbs 2200.00.
- Medium and Large 1-2 w/ <150 lbs calf >8 year old open 1080 lbs 1050.00.
- Medium and Large 1-2 w/ 150-300 lbs calf 2-8 year old open to 1-9 months bred 1125-1320 lbs 1150.00-1425.00;
- >8 year old open to 3 months bred 1110-1325 lbs 1160.00-1300.00 all per family.

- **ARKANSAS:**
  - Bred Cows: Medium and Large 1-2 2-4 year old 1-9 month bred 900-1300 lbs 600.00-1100.00;
  - 2-8 year old 1-6 month bred 865-1430 lbs 500.00-800.00;
  - 5-8 year old 1-9 month bred 900-1320 lbs 600.00-1100.00;
  - >8 year old 3-9 month bred 985-1270 lbs 500.00-725.00 all per head.

- Cow/Calf Pairs: Medium and Large 1-2 w/ <150 lbs calf 2-4 year old open 950-1000 lbs 1025.00-1175.00;
- 5-8 year old open 850-1200 lbs 650.00-1200.00,

  5-8 year old 1-3 months bred 1340 lbs 800.00 all per family.

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollar equivalent to $0.7063 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**4/3**	**3/27**	**4/3**	**3/27**	**4/3**	**3/27**
501-600 lbs.	$157.35	$157.59	$152.02	$157.72	$148.92	$152.57
601-700 lbs.	$145.94	$145.74	$141.84	$147.57	$140.86	$143.72
701-800 lbs.	$132.09	$132.59	$131.58	$132.08	$129.91	$130.97
801-900 lbs.	$118.04	$124.28	$119.85	$119.47	$121.37	$123.73
Heifers	**4/3**	**3/27**	**4/3**	**3/27**	**4/3**	**3/27**
401-500 lbs	$143.65	$141.07	$134.40	$128.46	$120.62	$111.58
501-600 lbs	$133.54	$133.31	$126.99	$120.24	$121.44	$120.62
601-700 lbs.	$125.17	$126.99	$120.84	$113.32	$124.13	$113.62
701-800 lbs.	$116.70	$117.80	$114.86	$103.64	$116.44	$102.10

www.cattlerange.com

Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**4/3**	**3/27**	**4/3**	**3/27**	**4/3**	**3/27**
501-600 lbs.	$203.56	$203.87	$196.67	$204.04	$192.66	$197.38
601-700 lbs.	$188.80	$188.54	$183.50	$190.91	$182.23	$185.93
701-800 lbs.	$170.88	$171.53	$170.23	$170.87	$168.06	$169.44
801-900 lbs.	$152.71	$160.78	$155.05	$154.56	$157.02	$160.07
Heifers	**4/3**	**3/27**	**4/3**	**3/27**	**4/3**	**3/27**
401-500 lbs	$185.84	$182.50	$173.87	$166.19	$156.05	$144.35
501-600 lbs	$172.76	$172.46	$164.29	$155.55	$157.11	$156.05
601-700 lbs.	$161.93	$164.29	$156.33	$146.60	$160.59	$146.99
701-800 lbs.	$150.97	$152.40	$148.59	$134.08	$150.64	$132.09

Slaughter Cattle Prices for Week of 04-03-20 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$105.09	$135.95
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$102.97	$133.21
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$66.39	$85.89

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$96.56	$124.92
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$91.38	$118.22
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$51.33	$66.41

Alberta Beef Producers:

Alberta direct cattle sales saw light volume dressed trade with prices from $2-10/cwt lower than the previous week. A handful of live trade was reported $6/cwt lower at $144/cwt FOB the lot. Some follow up trade is anticipated today but weekly sale volumes will be light.

---

^ Contents

"Shootin' the Bull" Weekly Analysis:

In my opinion, there is a lot of work to be done in marketing inventory for the remainder of this year. I understand how badly everyone wants a return to normalcy. I have great reservations about the economy returning to pre Covid-19 levels for years to come. The issue at hand remains with little insight as to how much longer it will last. When it is believed safe to return to some type of normalcy, damage will be assessed and a rebuilding of the food service industry will begin. The trading that has taken place between March 25th and April 6th produced a pattern that leads me to believe the decline is far from being complete. The long term wave count alone on the weekly chart suggests this is a terminating move of the cattle cycle that began in 2009. A liquidation phase is needed to cull inventory that has continually grown into 2019. The January inventory report only showed a 1% decline in total herd. Therefore, the US continues to deal with the same number of animals this year as last. Many believed that the lower calf crop in '18 and '19 would begin to show up this year. It may, but with anticipated higher heifer placements and cow kills, I don't think it will be noticed for another year.

So, back to the wave count. The decline from 3/25 to 4/6 unfolded in a 3 wave pattern. Terminating moves do not end in 3 wave patterns. Therefore, it leads me to believe that the low made on 4/6, per respective contract month, was the B wave of an irregular correction. This leads me to anticipate a wave C rally. That rally is believed currently intact with an upside potential in August fats to between $93.15 and $95.85. I recommend you put pencil to paper and see what your marketing needs going forward are, and plan on executing marketing plans were these levels to be reached. If you are looking at other contract months, I am using a .618% and 75% retracement level from the 3/35 high to the 4/6 low.

Feeder cattle are no different in that they set a new contract low and low close on a 3 wave decline. Like the fats, this leads me to anticipate a C wave rally to between $131.00 and $135.00 August feeders. There may be an outside chance of double topping at the 3/25 high, but that may be a stretch. Believing there will be an increase in marketing's this year, I recommend you get your marketing plan laid out and with the advent of a now sharply negative basis, go to work on marketing your inventory with a synthetic short futures position. The C wave targets are perceived as starting points. Give yourself plenty of leeway and make sure you have enough working capital to maintain hedged positions through massive price fluctuation and option volatility. I am preparing for a very difficult year of marketing inventory due to a belief that a major cattle cycle is in its terminating phase. This is anticipated to push more heifers into feedyards and more beef cows to slaughter. Marginal producers, those that have increased input costs due to location or production facility, will be most likely to sell out with those cattle dying instead of moving latterly.

Were this only a beef industry related issue, the price damage may not be too severe. However, with the dairy industry pouring milk on the ground, and having been faced with multiple years of losses like beef cattlemen, the desire to market more cows is anticipated to increase. Without the food service industry taking a huge swath of that cow meat for burgers and dogs, it will go to the freezer and sit. This will fill the pipe line for grocery store consumption of hamburger meat. Cheap hamburger meat and now cheap high end steak cuts will give the consumer plenty of product to chew through. How this will impact cattle is sketchy, but if you increase beef production, you are more likely going to drive the price down for boxes and therefore have little need to pay up for inventory. I think there is more than just one chair missing from this game of musical chairs.

Financial and interest rate markets have never been this volatile, barring the 1987 flash crash. Interest rates have never been this volatile. The Fed is pushing liquidity into the market as fast as they can, but there isn't much place for it to be put to work. Most all of it will go to simply sustain payroll of those unemployed and the food service industry.

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.

---

^ Contents

Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trading has been very limited on light demand in the Southern Plains and Western Cornbelt. In Nebraska negotiated cash trading has been at a standstill. Not enough trades in any feeding region for a market trend. The last reported market in the Southern Plains was on Wednesday with live trades at 105.00. The last reported dressed cash trade market was on Wednesday in Nebraska and Western Cornbelt with dressed trades at 168.00. A light test was noted in all regions. Last week in Nebraska and Western Cornbelt live cash trades moved at 112.00.

The FCE On-Line Auction offered 7,561 head on Wednesday with 1,443 head sold.

- 1-9 Day Delivery: 2,597 head total, 746 head sold @ weighted average price $105.00
- 1-17 Day Delivery: 4,964 head total, 697 head sold @ weighted average price $105.00

USDA steer carcass weights were down 7 lbs. compared to last week at 891, 26 lbs. heavier than last year. above last year. USDA estimated the week's FI cattle slaughter at 417,000 head, 58,000 less than the same week last year.

5 Area Week Weighted Average Direct Slaughter Steers

For the week ending April 5th:

Confirmed: 25,378 Week Ago: 89,505 Year Ago: 69,406

Negotiated Cash Sales

	Head count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	5,314	1,350-1,640	105.00-112.00	1,485	110.83
65 - 80% Choice	3,404	1,250-1,577	105.00-113.00	1,414	111.31
35 - 65% Choice	309	1,250-1,425	112.00-113.00	1,329	112.63
0 - 35% Choice		-	-		
Total all grades	9,027	1,250-1,640	105.00-113.00	1,453	111.08
STEERS: LIVE DELIVERED					
Over 80% Choice	12	1,425-1,425	112.00-112.00	1,425	112.00
65 - 80% Choice	311	1,435-1,435	114.00-114.00	1,435	114.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	323	1,425-1,435	112.00-114.00	1,435	113.93

STEERS: DRESSED DELIVERED					
Over 80% Choice	4,003	800-995	175.00-180.00	943	178.49
65 - 80% Choice	1,663	831-977	165.00-180.00	910	172.89
35 - 65% Choice	158	867-867	180.00-180.00	867	180.00
0 - 35% Choice		-	-		
Total all grades	5,824	800-995	165.00-180.00	932	176.93
STEERS: DRESSED FOB					
Over 80% Choice		-	-		
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades		-	-		

Grading % and Carcass Weights

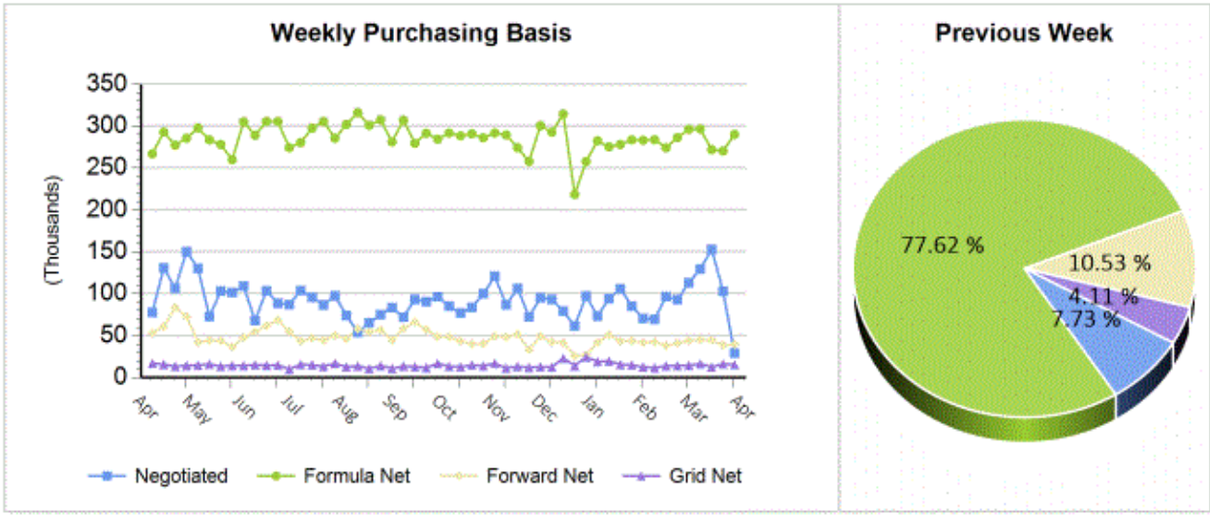
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

Grading %	Week Ago	Dressed Weight	Week Ago
82.7	83.2	863.2	867.5

Daily Formula Base Voume

Tue Mar 31	Wed Apr 01	Thu Apr 02	Fri Apr 03	Mon Apr 06
57,335	46,403	53,458	28,425	125,520

Purchasing Basis Volume



Livestock Slaughter under Federal Inspection:

		CATTLE	CALVES	HOGS	SHEEP
Friday 04/10/2020	(est	88,000	2,000	428,000	5,000
Week ago (est)		107,000	2,000	483,000	5,000
Year ago (act)		115,000	2,000	434,000	10,000
Week to date (est)		505,000	10,000	2,337,000	29,000
Same Period Last Week (est)		574,000	11,000	2,431,000	30,000
Same Period Last Year (act)		590,000	10,000	2,299,000	46,000
Saturday 04/11/2020	(est	31,000	0	70,000	0
Week ago (est)		52,000	0	134,000	0
Year ago (act)		48,000	0	94,000	1,000
Week to date (est)		536,000	10,000	2,407,000	29,000
Same Period Last Week (est)		626,000	11,000	2,565,000	30,000
Same Period Last Year* (act)		638,000	10,000	2,393,000	47,000
2020 Year to Date		9,190,000	149,000	38,295,000	516,000
2019 *Year to Date		9,074,000	165,000	36,557,000	573,000
Percent change		1.3%	-9.9%	4.8%	-10.0%

2020 *Totals subject to revision
2019 *Totals adjusted to reflect NASS revisions

Yearly totals may not add due to rounding

Previous day estimated	Steer and Heifer	Cow and Bull
Thursday	75,000	24,000

---

^ Contents

This week's Feedyard Closeouts...

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

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = October 28th
- Projected P/(L) based on the futures when placed on feed: **$81.51**

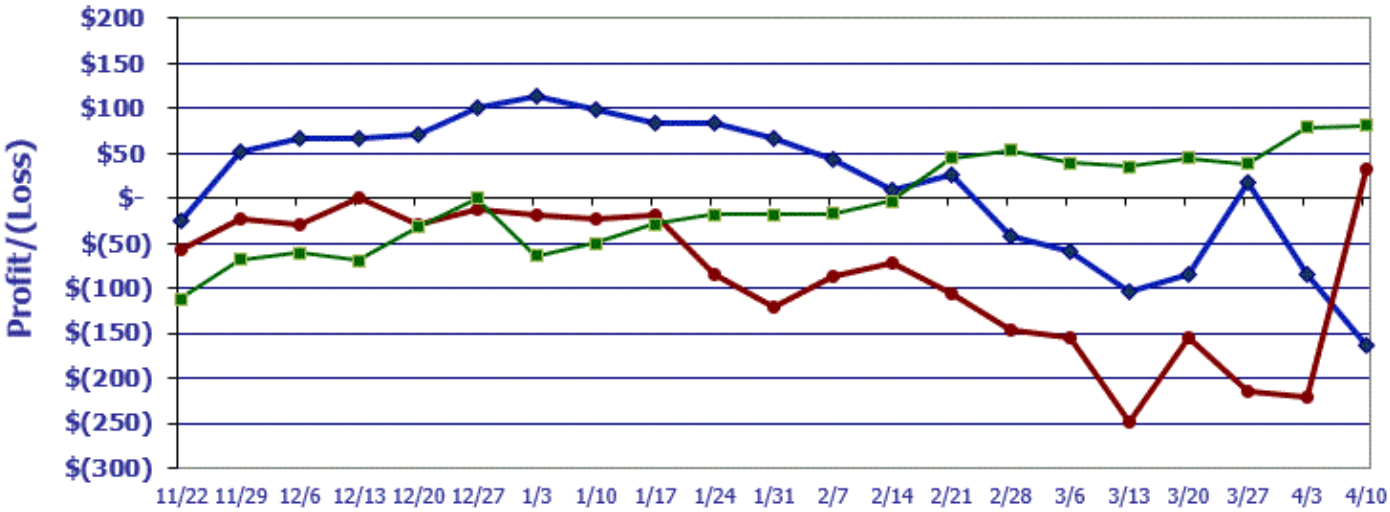
Cost of 750 lb. steer delivered @ $142.25 per cwt:	$1,066.88
Feed Cost for 600 lbs. @ $0.80 per lb.	$480.00
Interest on cattle cost for 165 days:	$27.73
Interest on feed cost:	$6.24
Total Cost & Expense:	**$1,580.84**
Sale proceeds: 1,350 lb. steer @ **$105.00** per cwt:	**$1,417.50**
This week's Profit/(Loss) per head:	**($163.34)**
Profit/(Loss) per head for previous week:	($85.00)
Change from previous week:	-$78.34
Sale price necessary to breakeven:	**$117.10**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = September 22nd
- Sale Proceeds based on the October Live Cattle Futures Contract

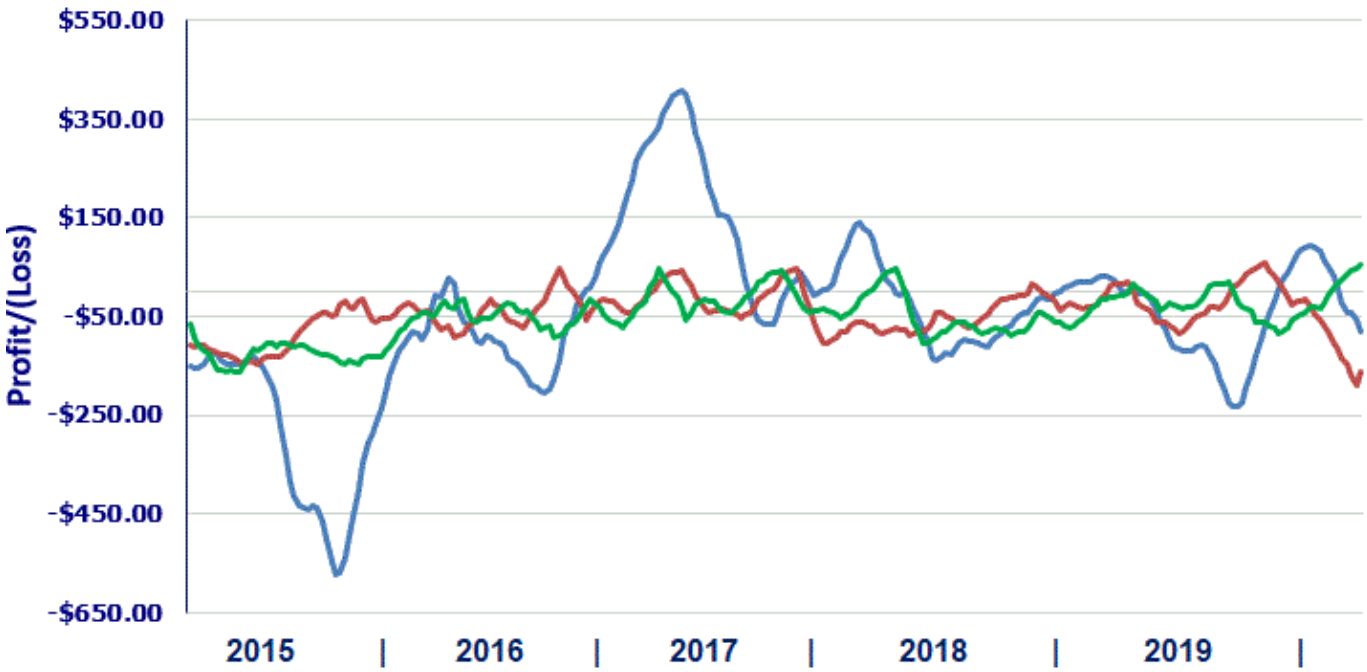
Cost of 750 lb. steer delivered @ $115.75 per cwt:	$868.13
Feed Cost for 600 lbs. @ $0.74 per lb.	$444.00
Interest on cattle cost for 165 days:	$20.60
Interest on feed cost:	$5.27
Total Cost & Expense:	**$1,338.00**
Sale proceeds: 1,350 lb. steer @ **$96.65** per cwt:	**$1,304.78**
This week's Profit/(Loss) per head:	**($33.22)**
Profit/(Loss) per head for previous week:	($221.49)
Change from previous week:	+$188.27
Sale price necessary to breakeven:	**$99.11**

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	$81.51
Typical closeout for un-hedged steers sold this week:	($163.34)
Projected closeout for steers placed on feed this week:	($33.22)

Feedyard Close-Outs - 5 Year Moving Averages



^ Contents

USDA National Retail Beef Report:

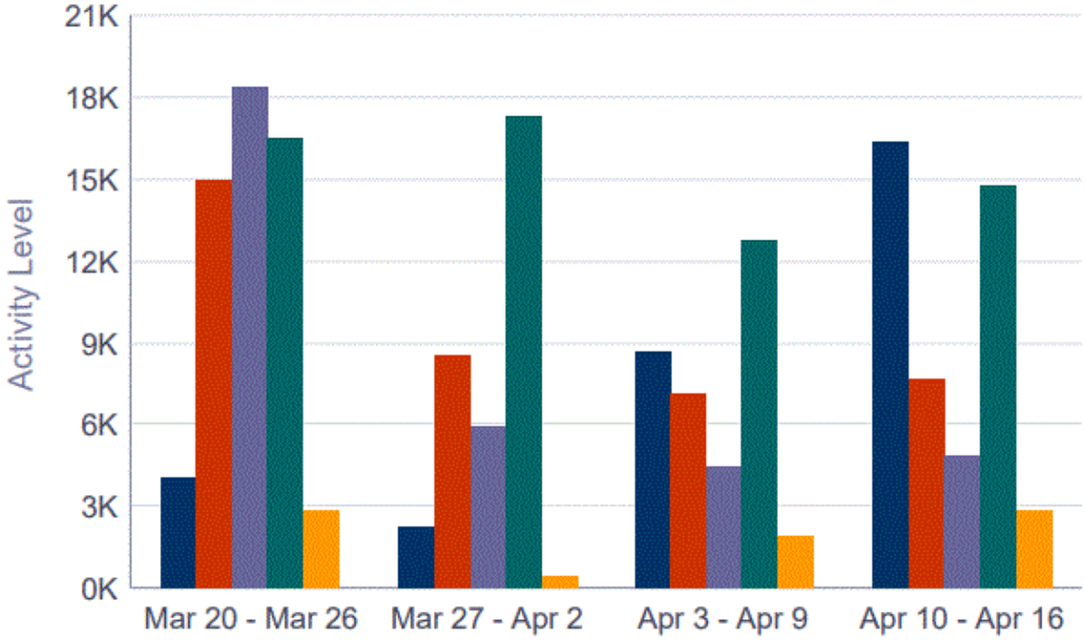
National Summary of Advertised Prices for Beef at Major Retail Supermarket Outlets

This week in Beef Retail, the Feature Rate was 3.1 percent higher, the Special Rate increased by 4.1 percent, and the Activity Index posted a 12.3 percent increase. With the Easter holiday upon us, beef is in direct competition with other protein sources. Cuts from the Rib, Chuck, Round, Loin, and Brisket all saw more ad space, while Ground Beef items saw less ads space. Cattle slaughter under federal inspection was 14.4 percent lower when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	53.1%		50.0%		86.7%	
Special Rate (2/)	15.4%		11.3%		19.1%	
Activity Index (3/)	55,370		49,290		86,280	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	7,930	6.70	2,500	7.63	4,380	7.68
Bone-In Ribeye Steak	5,430	8.13	3,040	8.50	3,390	8.75
Bnls Ribeye Roast	1,170	9.44	420	8.14	440	9.17
Bnls Ribeye Steak	1,860	9.24	2,630	7.96	3,160	9.69
T-Bone Steak	1,280	6.19	3,040	6.48	1,740	6.62
Porterhouse Steak	450	6.81	460	6.82	830	7.14
Tenderloin	4,000	12.56	1,820	11.62	2,750	12.46
Filet Mignon	2,770	15.01	1,480	16.92	290	14.82
Loin, Bnls	200	6.50	240	7.99		
Bone-In Strip Steak	10	7.99	1,070	6.42	2,070	6.36
Bnls New York Strip Steak	2,340	7.52	1,220	6.91	5,520	8.91
Beef Backribs	130	4.99	10	1.98	100	3.59
Sirloin Roast	420	5.94	20	5.99	50	3.99
Sirloin Steak					470	5.51
Bnls Sirloin Roast	80	5.93	80	9.19	130	7.32
Bnls Sirloin Steak	1,360	5.63	940	4.13	1,000	5.43
Sirloin Tip Roast	150	4.60	260	3.95	780	4.14
Sirloin Tip Steak	260	4.71	260	4.91	640	4.52
Bnls Top Sirloin Roast	240	7.12	120	4.53	100	4.97
Bnls Top Sirloin Steak	700	6.48	1,550	5.59	1,530	6.17
Top Round Roast	910	4.44	430	3.88	1,800	4.26
Top Round Steak	180	4.35	430	4.28	610	3.90
Bottom Round Roast	380	4.26	320	4.02	2,860	3.71
Bottom Round Steak	150	4.90	530	4.66	700	4.15
Eye Of Round Roast	1,210	4.84	220	4.54	4,170	4.19
Eye Of Round Steak	290	4.49	100	4.59	700	5.21
Rump Roast	330	5.43	240	4.08	1,200	3.82
Rump Steak					150	4.94
Chuck/Shldr/Arm Roast	5,230	4.50	3,500	4.30	5,960	3.74
Chuck/Shldr/Arm Steak	1,630	4.32	1,790	4.31	3,210	4.11
London Broil	800	4.31	1,700	4.91	2,000	4.10
Brisket	1,500	3.20	470	5.95	840	6.03
Brisket, Flat	1,320	6.70	1,270	6.94	1,700	6.85
Corned Beef Brisket	20	9.42	140	4.99	60	4.99
Corned Beef Flat					70	5.93
Beef Short Ribs	230	4.32	200	4.98	1,460	5.79
Flat Iron Steak			140	5.99	710	6.14
Flank Steak	330	7.58	70	7.98	120	8.05
Minute/Cube Steaks	470	4.71	2,360	5.14	1,910	5.31
Stew Meat	1,540	5.19	2,810	5.15	3,530	4.82
Ground Round	150	4.71	120	3.82	690	3.85
Ground Chuck	1,890	3.82	1,350	3.98	3,780	3.48
Ground Sirloin	210	5.59	70	4.58	1,710	4.86
Ground Beef 90% Or More	70	4.45	1,940	6.07	3,210	4.88
Ground Beef 80-89%	530	3.58	2,400	4.96	10,480	3.74
Ground Beef 70-79%	1,380	2.92	570	2.86	990	2.39
Beef Patties	2,710	4.83	2,920	4.83	1,550	4.30
Tri-Tip	140	8.67	1,810	5.35	580	5.10
Skirt Steak	990	6.60	230	8.00	160	5.99

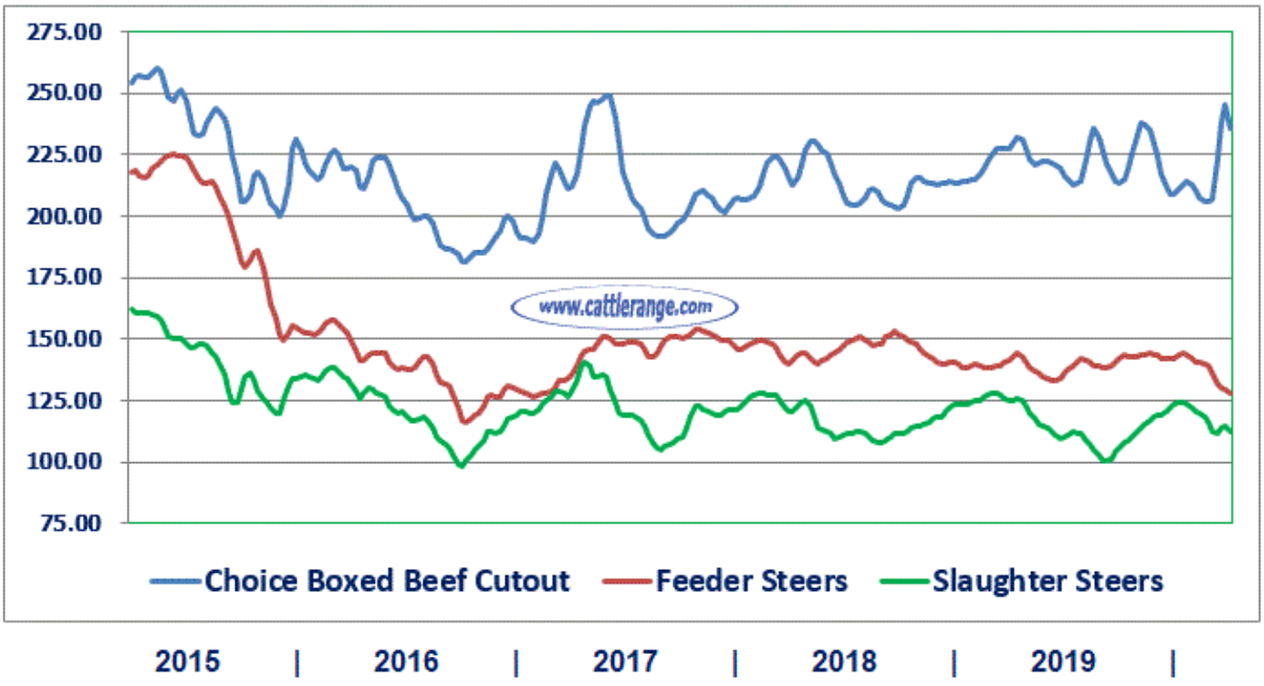
Acitivity Index: 2 Week Comparison

RIB_ACTIVITY CHUCK_ACTIVITY ROUND_ACTIVITY
LOIN_ACTIVITY BRISKET_ACTIVITY



^ Contents

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



Boxed beef cutout values higher on moderate to fairly good demand and light offerings. Select and Choice rib and round cuts steady while chuck cuts higher. Select and Choice loin cuts weak to lower.

The average value of hide and offal for the five days ending Fri, Apr 10, 2020 was estimated at 8.01 per cwt., down 0.02 from last week and down 1.13 from last year.

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

For Week Ending April 3rd:

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	235.50	245.73	238.63	237.18	225.91	204.09
Primal Rib	334.17	360.46	342.34	338.39	311.61	224.13
Primal Chuck	223.57	223.22	223.80	223.21	225.44	217.26
Primal Round	234.05	235.62	234.86	235.21	232.70	223.16
Primal Loin	281.26	313.05	290.39	285.51	250.45	216.72
Primal Brisket	153.84	156.08	154.67	154.42	149.47	147.20
Primal Short Plate	112.56	112.56	112.56	112.56	112.56	112.56
Primal Flank	105.63	109.18	104.60	109.18	90.60	90.41

TOTAL LOADS OF PRODUCT REPORTED	6,267

Quality breakdown:	
Prime	171
Branded*	1,256
Choice	1,805
Select	665
Ungraded**	2,370
TOTAL	6,267

Sales type breakdown:	
Negotiated 0-21	1,990
Negotiated 22/up	1,021
Formula	3,161
Forward Contract	94
TOTAL	6,267

Destination breakdown:	
Domestic	5,277
NAFTA Exports	121
Overseas Exports	868
TOTAL	6,267

Delivery period breakdown:	
0-21 Days	5,138
22-60 Days	860
61-90 Days	174
91 Days and Up	94
TOTAL	6,267

Last week's Sales & Exports:

Beef: Net sales of 15,800 MT reported for 2020 were down 13 percent from the previous week and 12 percent from the prior 4-week average. Increases were primarily for South Korea (5,500 MT, including decreases of 300 MT), Japan (4,100 MT, including decreases of 600 MT), Hong Kong (3,300 MT, including decreases of 200 MT), Taiwan (1,200 MT, including decreases of 100 MT), and Canada (600 MT, including decreases of 300 MT).

Exports of 17,700 MT were up 4 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to Japan (7,100 MT), South Korea (4,600 MT), Canada (1,300 MT), Taiwan (1,300 MT), and Mexico (1,200 MT).

Pork: Net sales of 55,900 MT reported for 2020--a marketing-year high--were up 47 percent from the previous week and up noticeably from the prior 4-week average. Increases primarily for China (38,700 MT), Mexico (6,600 MT), Japan (3,900 MT), South Korea (2,300 MT), and Australia (2,300 MT), were offset by reductions for Canada (900 MT) and Nicaragua (400 MT).

Exports of 38,300 MT were down 5 percent from the previous week and 13 percent from the prior 4-week average. The destinations were primarily to China (16,300 MT), Mexico (8,500 MT), Japan (4,900 MT), South Korea (2,700 MT), and Canada (2,200 MT).

---

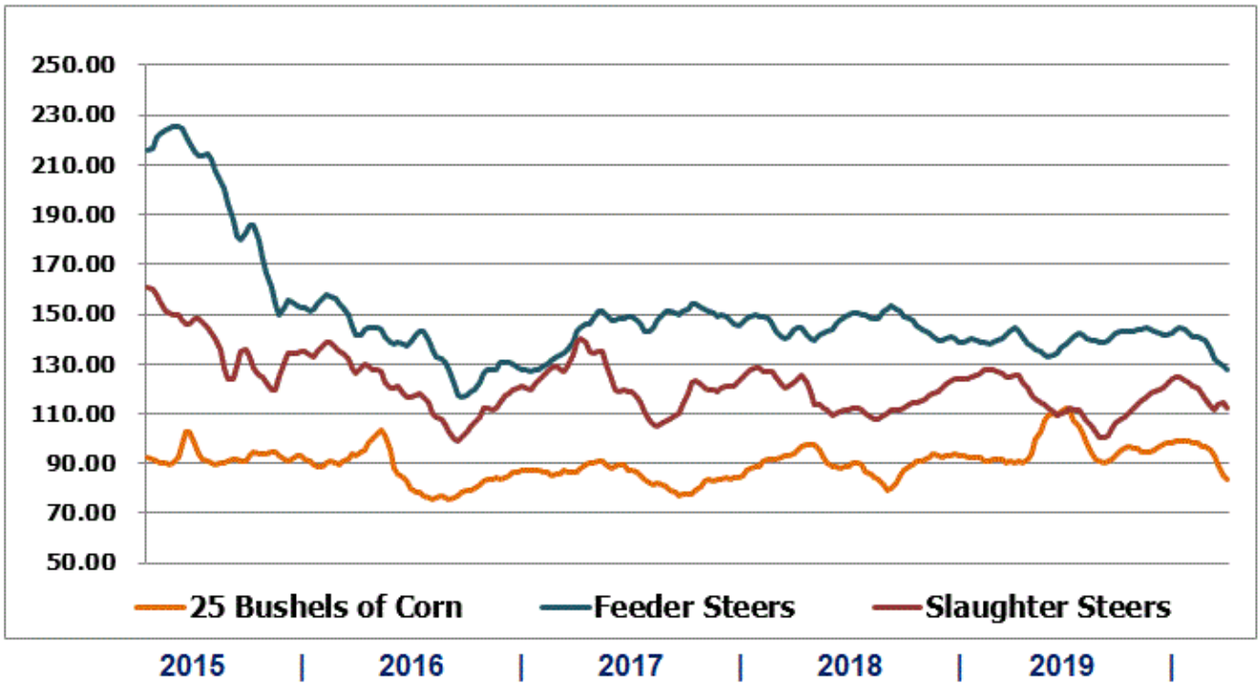
^ Contents

Photo of the Week:

Angus, BWF, & Charolais Cross Rep. Heifers... Eastern TN

^ Contents

Cattle/Corn Correlation: 5 Year Moving Average



^ Contents

Slaughter Cows & Bulls:

Region	Confirmed	Wk Ago	Yr Ago	WTD	Wk Ago	Yr Ago
NATIONAL	8,887	9,779	8,114	46,555	45,628	42,976
NORTHWEST	2,019	2,562	1,197	10,221	11,829	8,690
SOUTHWEST	4,159	3,930	3,786	23,570	19,134	19,278
EASTERN	2,709	3,287	3,131	12,764	14,665	15,008

^ Contents

Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, April 11, 2020 was estimated at 964.6 million lbs. This was 10.3 percent lower than a week ago and 6.4 percent lower than a year ago. Cumulative meat production for the year to date was 4.3 percent higher compared to the previous year.

---

^ Contents

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.

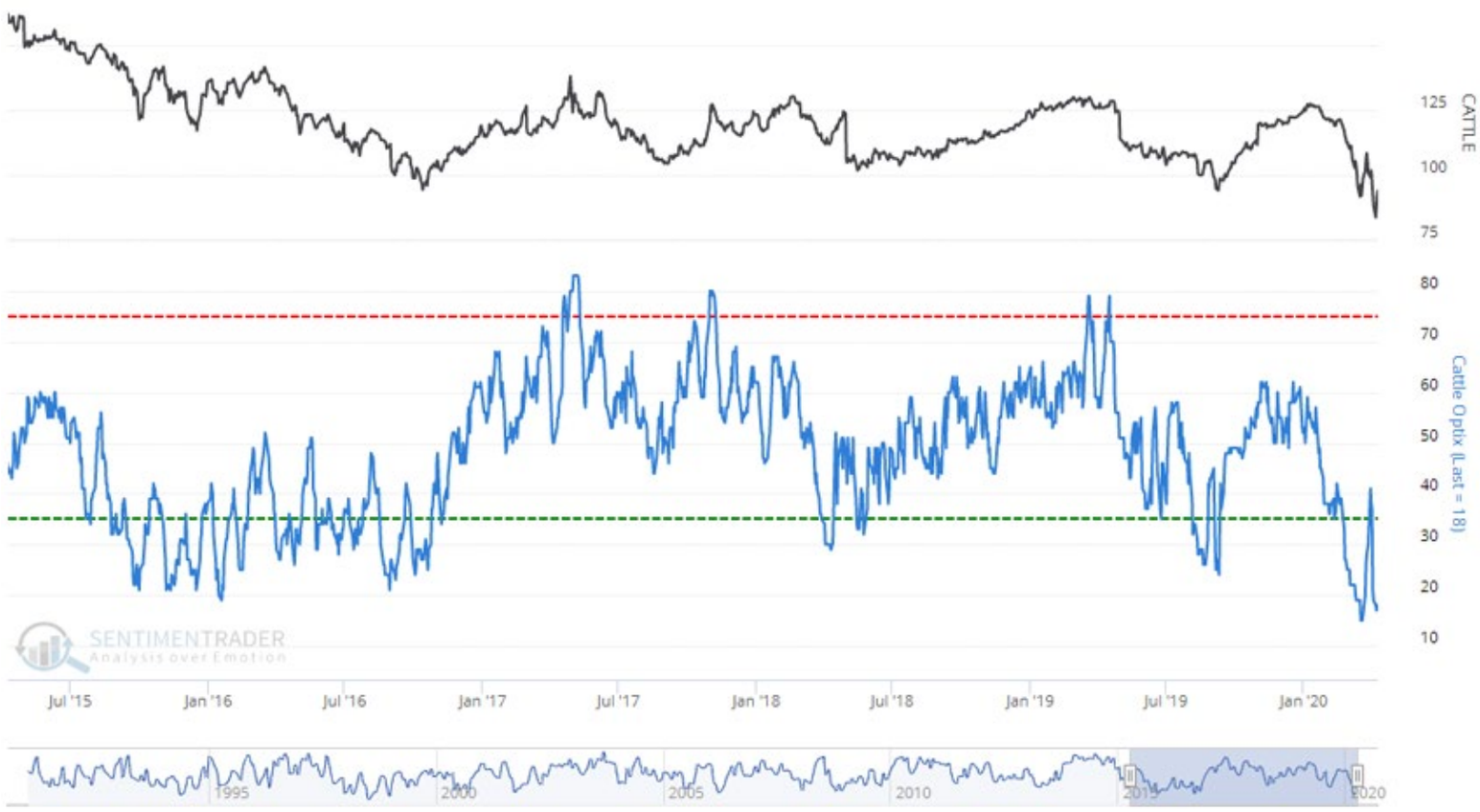
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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.

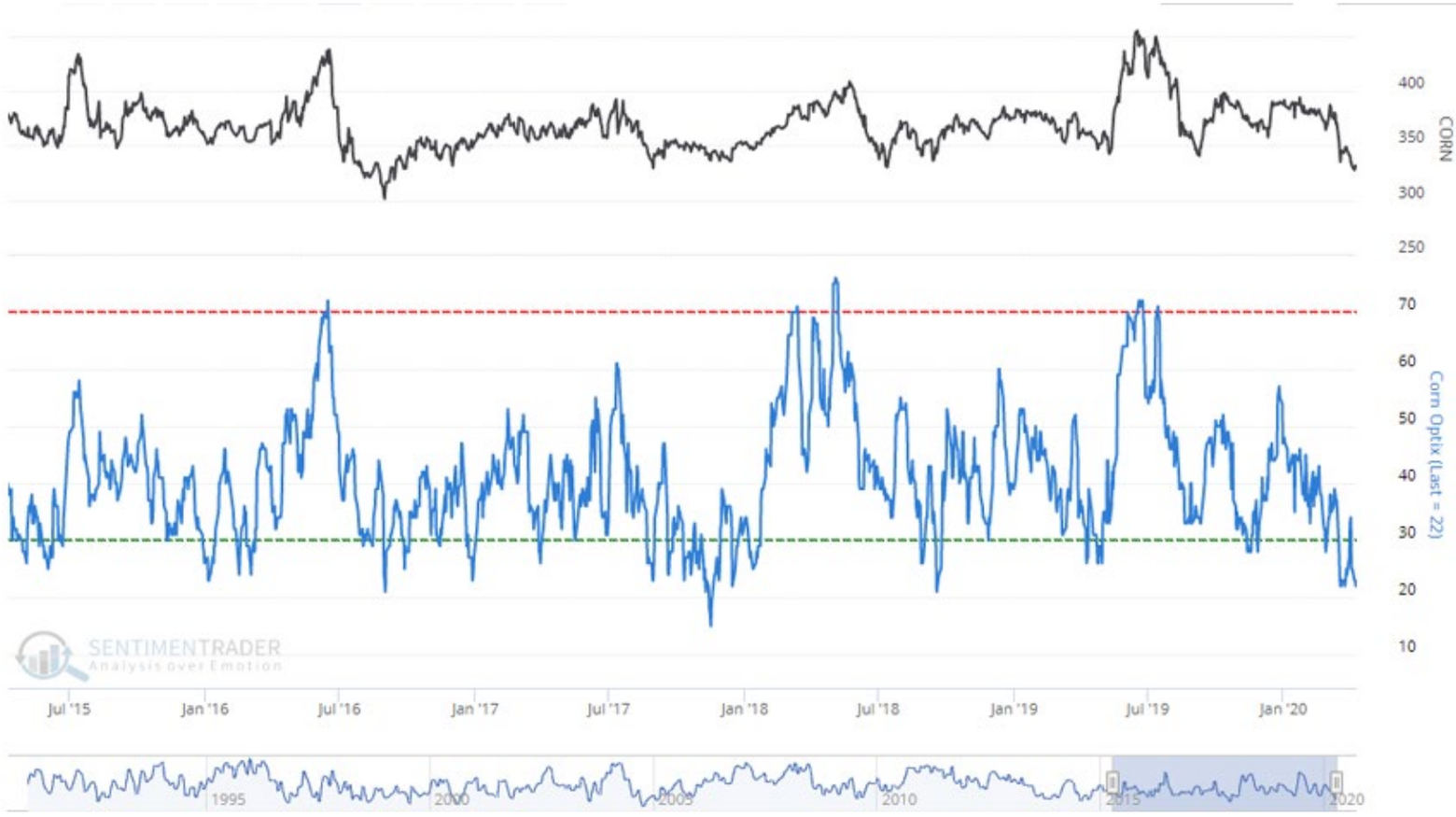
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level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



Corn Bullish/Bearish Consensus:



^ Contents

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

^ Contents

Stock Markets & Economic News:

T. Rowe Price

STOCKS SURGE ON SIGNS OF SLOWDOWN IN CORONAVIRUS INFECTIONS

Stocks recorded one of their best weekly gains on record, as some encouraging trends in global coronavirus infection and hospitalization rates lifted hopes that stay-at-home orders might soon be eased. The most beaten-down asset classes fared best, with small-caps outperforming large-caps and slower-growing value shares outpacing higher-valuation growth stocks. The same was true among sectors of the S&P 500 Index, with energy shares and financial services shares regaining some lost ground, while consumer staples stocks lagged. The gains brought the large-cap indexes and the technology-heavy Nasdaq Composite Index within 20% of their February highs—or out of bear market territory, according to some definitions. U.S. markets were closed Friday in observation of the Good Friday holiday.

Markets got off to a strong start for the week, with T. Rowe Price traders attributing the turn in sentiment to an easing toll of new coronavirus infections and fatalities in several global hot spots, including Italy, France, Germany, Spain, and New York City. Markets carried that momentum into Tuesday morning, after China reported no coronavirus-related deaths for the first time, while Germany was seeing more recoveries than new cases and Italy stated it will end portions of its lockdown on May 4. New York reported a new spike in deaths on Tuesday and Wednesday, but investors appeared encouraged that new hospitalizations continued to slow. The University of Washington's widely watched model predicting the course of the outbreak also significantly lowered the expected number of fatalities in the U.S.

FED ANNOUNCES MASSIVE NEW LOAN PROGRAM, WHILE ADDITIONAL FISCAL STIMULUS IS UNDER DISCUSSION

Hopes for further stimulus measures to combat the economic slowdown also seemed to support sentiment. On Tuesday, House Speaker Nancy Pelosi was quoted as telling members of her party that the next phase of fiscal stimulus would include another $1 trillion in support to the economy, including direct payments to individuals, extended unemployment insurance, and new small business loans. At a press conference early in the week, President Donald Trump stated that another round of stimulus was "absolutely under serious consideration," and talks between the administration and congressional leaders were reportedly underway.

On Thursday morning, the Federal Reserve announced an even larger stimulus program, promising $2.3 trillion in loans to smaller businesses and municipalities. The Fed also announced it would allow investment in lower-quality debt as part of its Term Asset-Backed Securities Lending Facility and other emergency lending programs.

OVER 10% OF WORKERS HAVE LOST JOBS

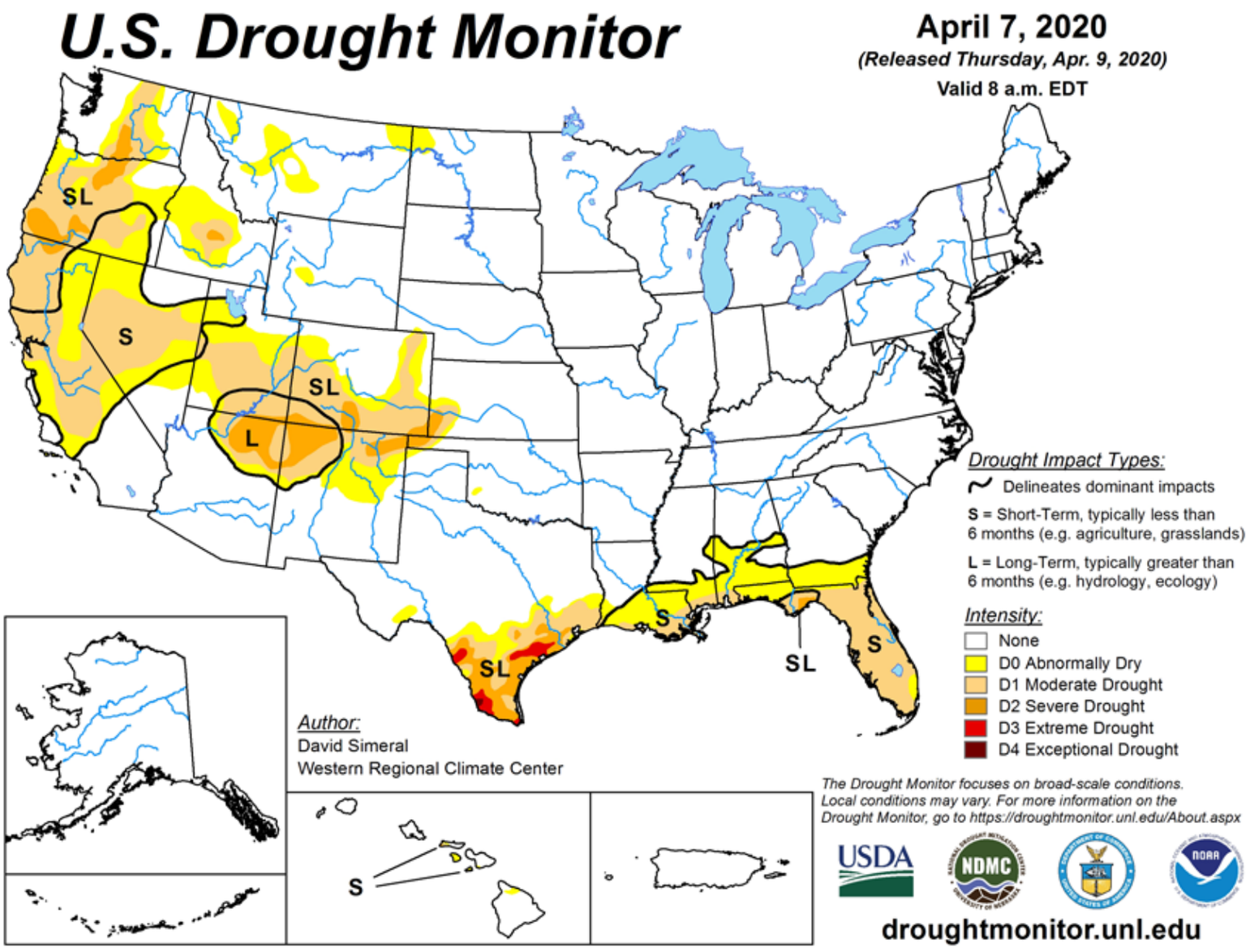
The week's economic news appeared to justify the Fed's aggressive action. On Thursday, the Labor Department reported that 6.6 million Americans had filed for unemployment benefits in the previous week, only slightly lower than the record-setting number in the previous report and well above consensus estimates. As an illustration of the unprecedented contraction in the labor market, the 17 million jobs lost since mid-March totaled over 10% of the U.S. workforce. Relatedly, the University of Michigan's consumer sentiment index's preliminary reading for April recorded its largest drop on record, bringing it back to levels last seen in 2011.

U.S. Stocks:

Index	Thursday's Close	Week's Change	% Change YTD
DJIA	23,719.37	2666.84	-16.89%
S&P 500	2,789.82	301.17	-13.65%
Nasdaq Composite	8,153.58	780.50	-9.13%
S&P MidCap 400	1,586.06	248.71	-23.12%
Russell 2000	1,246.18	194.12	-25.31%

^ Contents

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

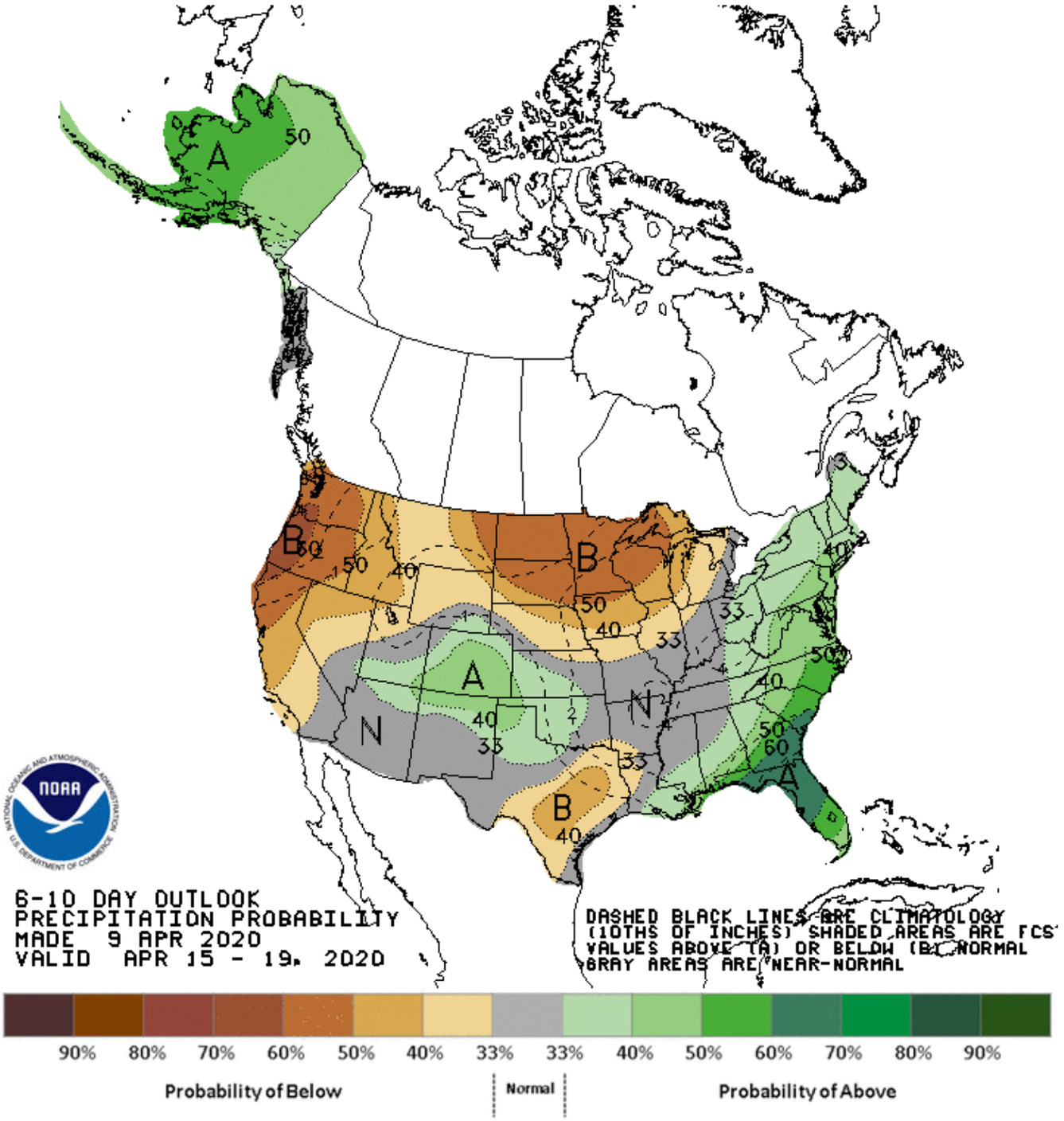


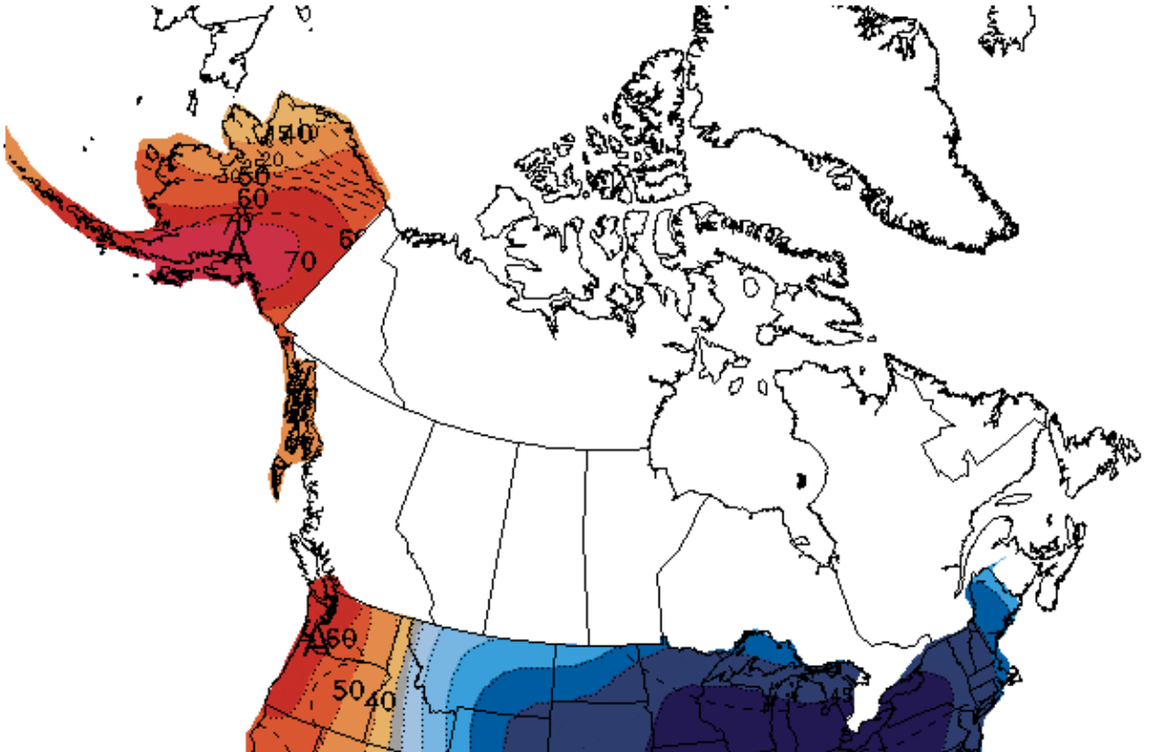
Looking ahead...

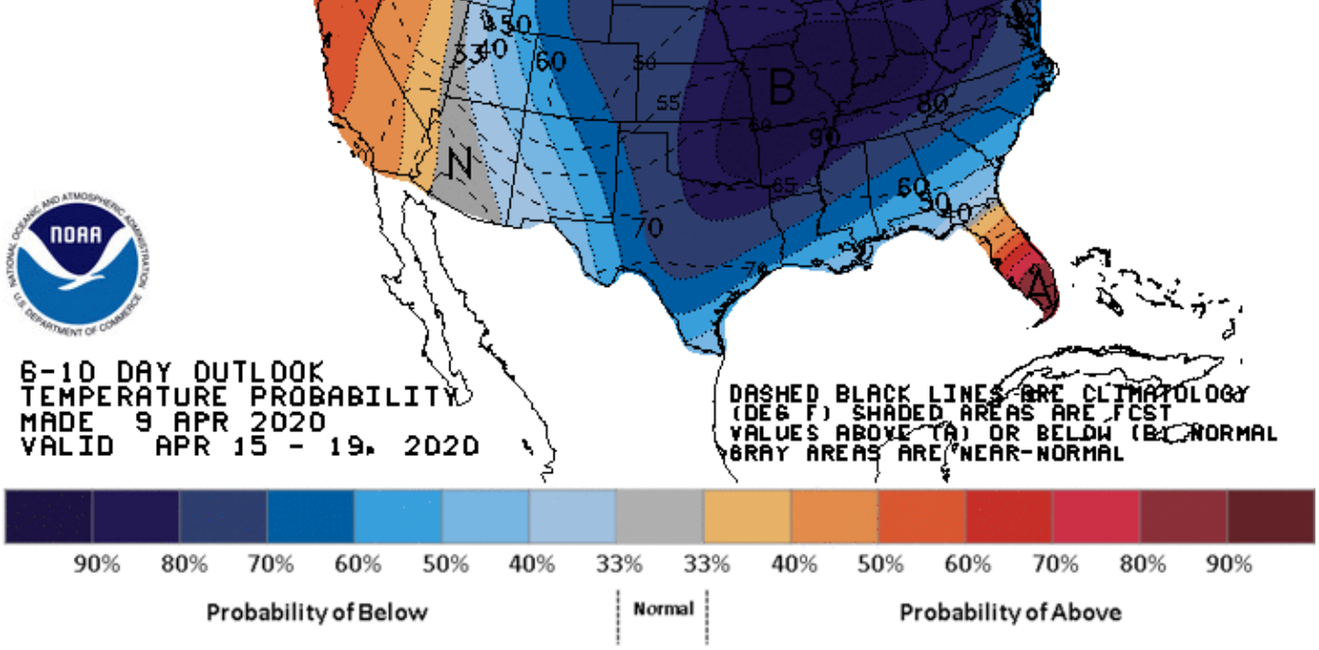
The NWS WPC 7-Day Quantitative Precipitation Forecast (QPF) calls for light-to-moderate accumulations ranging from 1 to 3 inches across portions of the South including Louisiana and Mississippi as well as parts of the Southeast including Alabama, the Florida Panhandle, and Georgia. Along most of the Atlantic Seaboard, accumulations of <2 inches are expected. Elsewhere, the southern half of California is forecasted to continue to receive precipitation (ranging from 1-to-3 inches liquid) while further eastward the central and northern Rockies are expected to receive liquid accumulations of <2 inches.

The CPC 6-10-day Outlook calls for a moderate probability of above-normal temperatures in California and western portions of Nevada, Oregon, and Washington as well as Alaska. Likewise, above-normal temperatures are expected in Florida and coastal areas of Georgia and South Carolina with the highest probabilities in southern Florida. For the rest of the continuous U.S., below-normal temperatures are expected. In terms of precipitation, there is a moderate-to-high probability of above-normal precipitation across the eastern third of the U.S. as well as across much of the Southwest extending northward into Colorado, Utah, and Wyoming. In Alaska, above-normal precipitation is expected with probabilities ranging from 33% to 50%. Elsewhere, there is a moderate-to-high probability of below-normal precipitation in northern California, the Pacific Northwest, and the northern Great Basin. In the northern Plains as well as central and western portions of Texas, there is a low-to-moderate probability of below-normal precipitation.

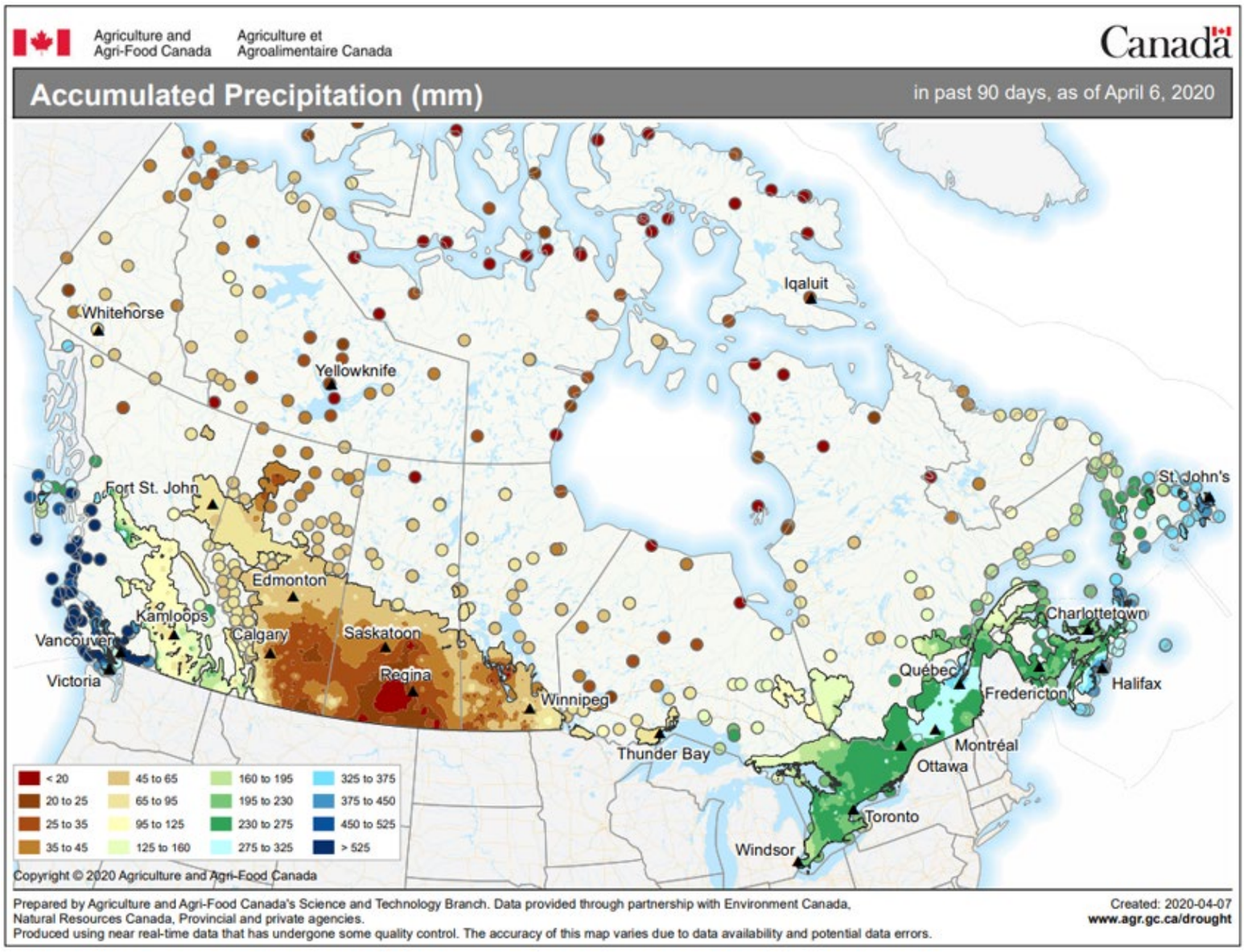
Precipitation & Temperature Outlooks:







Canadian 90-Day Accumulated Precipitation



^ Contents

Weekly National Grain Market Review:

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

- For the week ending April 2, 2020, an increase of 72.8 million bushels of corn export sales for 2019-

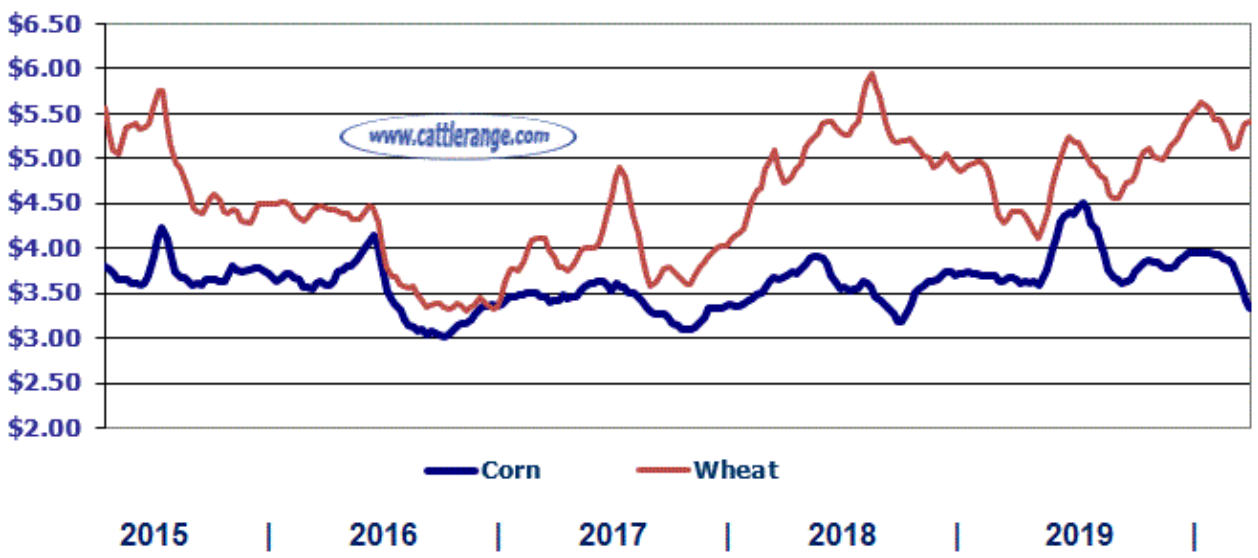
20 were reported while an increase of 19.2 million bushels of soybean exports sales for 2019-20 were formulated. Wheat export sales showed an increase of 9.5 million bushels for 2019-20 were reported. Sorghum export sales showed an increase of 14.7 million bushels for 2019-20 were reported.

- Ethanol production for the week ending April 2, 2020 reported a decrease of 168,000 barrels per day to 0.672 million barrels a day. Ethanol stocks increased 1.4 million barrels at 27.1 million barrels.

Grain Markets:

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.29	3.28	3.77	3.64	3.61
Kansas City Wheat	5.40	5.30	4.99	4.42	4.55
Grain Futures	**This Week**	**Last Week**	**1 Month Ago**	**1 Year Ago**	**5 Yr. Avg.**
May Corn	3.3175	3.3075	3.6575	3.6100	3.6991
May Wheat	5.5650	5.4925	5.0600	4.6450	4.7879

5 Year Moving Average - Corn & Wheat



^ Contents

Weekly Feedstuffs Market Review:

The USDA reports fed ingredient prices for the week ending April 07, 2020 were mixed.

- Soybean Meal was mixed, 34.00 lower to 6.80 higher, mostly 27.70 lower. Cottonseed Meal was steady to 16.00 higher. Canola Meal was mixed, 37.70 lower to 28.00 higher. Linseed Meal was steady. Sunflower Meal was mixed, 5.00 lower to 5.00 higher.
- Whole Cottonseed was steady to 10.00 lower, mostly steady.
- Crude Soybean Oil was mixed, 3 points lower to 47 points higher, mostly 47 points higher. Crude Corn Oil was 750 points higher.
- Ruminant Meat and Bone Meal was steady to 15.00 higher, mostly steady. Ruminant Blood Meal was steady to 25.00 higher, mostly steady. Feather Meal was steady.
- Yellow Corn Hominy was mixed, 15.00 lower to 8.00 higher. Corn Gluten Feed was steady to 15.00 higher. Corn Gluten Meal was mixed 30.00 lower to 15.00 higher.
- Distillers Dried Grain were mixed, 16.00 lower to 40.00 higher, mostly steady.
- Wheat Millfeeds were 2.00 to 28.00 higher. Wheat Millrun were steady to 5.00 higher.

^ Contents

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

- Alabama
- California
- Colorado
- Idaho
- Oklahoma
- Oregon
- Pennsylvania
- South Dakota

- Iowa
- Kansas
- Missouri
- Montana
- Nebraska
- New Mexico
- Texas
- Utah
- Virginia
- WA/OR Columbia Basin
- Wyoming

---

^ Contents

Although all information is from sources believed to be accurate & timely, The Cattle Range expressly disclaims all warranties, expressed or implied, as to the accuracy of any of the contents provided and shall not be liable for decisions or actions taken based on the data/information/opinions contained within.

Copyright © 2019 - The Cattle Range - All Rights Reserved