The Cattle Range

www.cattlerange.com

Weekly Market Summary

For the week ending November 8, 2019

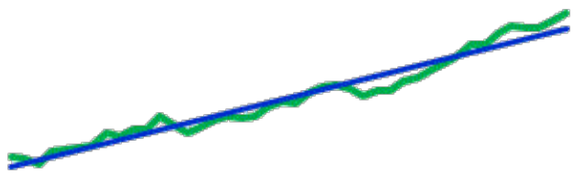
TCR's Cattle/Beef Indexes...

10-Day Index: +5.06% compared to +5.82% last Friday
60-Day Index: +15.02% compared to +12.26% last Friday

10 Day Index & Trendline

Compared to Previous Day: +0.71%
Compared to 10 Days Ago: +5.06%
Compared to 60 Days Ago: +15.02%

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 12 major market factors compared to the previous trading day.

Slaughter Cattle: In the South, trade at 115.00, 3.00 higher last week. In the North, trade averaged 182.00 on a dressed basis, 2.00 higher than last week. In the 3 front months, Live Cattle futures closed from 0.27 lower to 0.80 higher for the week.

Feeder Cattle: National average price @ 143.89, 1.13 higher than last week with trade ranging from 1.00 lower to 4.00 higher. In the 3 front months, Feeder Cattle futures closed from 0.38 higher to 2.12 lower for the week.

Stocker Calves: National average price @ 153.89, 1.68 higher than last week with trade steady to 5.00 higher.

CME Feeder Cattle Index: Closed at 145.85, 0.14 lower for the week.

Boxed Beef Cutouts: Choice cutout 5.92 higher at 239.12 and the Select cutout 5.75 higher at 213.26. The Choice/Select spread is 25.86, 0.17 higher than last week.

The choice cutout has gained over 27.00 since the early September lows following the Tyson Plant fire and are now the highest since October & November of 2014.

Cutter Cow Cutout: 0.27 lower at 182.49.

Slaughter Cows: Slaughter cows traded steady to $2 higher. Current slaughter levels are the highest

since mid 2013 and are on track to be the highest since that year for the full year.

Total Red Meat Production: 1110.2 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 0.2 percent higher than a week ago and 1.7 percent higher than a year ago. Cumulative meat production for the year to date was 2.2 percent higher compared to last year.

Grain: Kansas City corn closed 0.06 lower with the futures 0.12 lower for the week. Cash wheat 0.06 lower and the futures 0.06 lower.

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
- November USDA 'WASDE' Report
- "Shootin' the Bull" Weekly Analysis
- Slaughter Cattle
- Feedyard Closeouts: Profit/(Loss)
- USDA National Retail Beef Report
- 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.

- Cattle Numbers Outlook indicate Optimism for 2020 Market
- In the Fed Cattle Markets… Futures Quiet; Cash Trades
- The World's Billionaires lost $388 Billion Last Year
- China's Increased Imports Reshaping Global Meat Market
- September Beef & Pork Export Update
- Purdue Ag Economy Barometer Up 15 Points in October
- Can 'Beyond Meat' Be Called Meat?
- January 1 Cattle Inventory Preview
- China lifts Canadian Beef & Pork Trade Suspension
- Declining Beef Imports Support Beef Prices
- How Much Hay Will A Cow Consume?
- Holiday Beef Demand Kicks In
- Live Cattle Trade Update
- U.S. Economy to Slow in 2020 as Corn & Soy Output Soars
- Time to Rethink Calfhood Brucellosis Vaccination?

---

^ Contents

Weekly Market Overview: www.cattlerange.com

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	145.85	145.99	143.63	151.63	159.32

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
December	119.25	119.52	109.45	114.57	124.13
February	125.02	124.22	112.15	117.80	122.75
April	126.10	125.45	118.05	120.25	121.90

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
November	147.00	149.12	144.10	149.00	158.03
January	145.87	146.00	144.25	143.80	157.06
March	145.50	145.12	140.47	144.47	156.58

Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	115.00	112.00	107.00	114.00	126.24
N. Central - Dressed	182.00	180.00	172.00	179.00	200.71

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(12.20)	(48.84)	(156.72)	(13.73)	(56.02)
Future (Projected)	81.51	78.85	35.21	(8.64)	(50.08)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	239.12	233.20	215.66	215.20	218.37
Select	213.26	207.51	188.68	198.72	207.09
Spread	25.86	25.69	26.98	16.48	11.28

Cutter Cow Cut-Out	182.49	182.76	171.74	154.51	181.20

Crude Oil Futures	57.24	56.20	54.70	60.19	53.26

^ Contents

National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This week:	360,400	49,600	23,900	433,900
Last week:	274,600	49,000	2,000	325,600
Year Ago:	329,800	41,000	6,500	377,300

Compared to last week, steers and heifers sold mostly steady to 4.00 higher. The supply of feeders this week was heavy at auctions with the 360,400 head being the second largest auction receipt volume this year, behind week ending January 13 by only 6100 head. Discounts continue to be applied to calves with short or no weaning programs, but they are not nearly as severe as what was being applied a month ago. Colder weather is helping to straighten these calves out and make them a little less risky to own. Demand for light weight calves in Montana was reduced caused by dry conditions on the west coast. Transportation issues in the Northern Plains tightened demand late in the week due to limited truck availability. It's farming time in the North Plains and farmers need those trucks hooked to their grain trailers now. Farmer feeders are still working on corn harvest in the North Plains, which is going slow as corn is wet and must be dried. This is keeping some of these buyers out of the market on calves yet as they simply don't have the time to take on a bawling calf. Fighting the weather and the health risk that comes with placing them in a muddy, sloppy yard is not a proposition they want to get into. Yard conditions in the Dakotas remain less than ideal as rains, and snow now have remained frequent through the fall.

News reports of propane rationing in the Upper Midwest and Eastern Corn Belt could delay the completion of harvest if corn is still in the field and above 20 percent moisture. There are still loads of yearlings available this time of year and they have been met with very good demand. Being able to hedge off the April CME Live Cattle contract is huge considering the near 8.00 premium to the June Contract. All contracts in the CME Cattle Complex have risen slowly since the recent lows around the 10th of September. Since then, the December Live Cattle contract is around $20.00 higher, and the January Feeder Cattle contract is almost $19.00 higher. Cash fed cattle prices have now eclipsed “pre-fire” levels for a couple weeks now, with feeder margins back on the positive side. Compared to last week, Southern Plains live sales were reported at 114.00 to 115.00 and Northern Plains dressed sales were reported at 181.00 to 182.00. Attractive boxed-beef values and large packer margins continue to help support higher fed cattle prices, also giving great incentives for packers to push capacity levels to take advantage of their margins. Boxed-beef cutouts continue to surge higher as beef demand remains very good with beef, especially choice product being featured in retail ads consistently even as Thanksgiving approaches. For the week, the Choice cutout closed 5.92 higher at 239.12, while Select was 5.75 higher at 213.26; putting the Choice-Select spread at 25.86. The Choice cutout is now around 2.50 shy of the most recent high of 241.74 on August 21. “post-fire”, when retailers were wanting to ensure their supply heading into Labor Day.

Cattle Slaughter under federal inspection estimated at 651K for the week, 7K less than last week and 2K more than a year ago. The September Restaurant Performance Index reported late last week posted an increase from the previous month at 100.4, down 0.3 percent from the previous month. The Expectations Index of the RPI, which measures restaurant operators’ six-month outlook for four industry indicators, stood at 101.3 in September – up slightly from a level of 101.2 in August. The forward-looking component of the RPI trended sideways in recent months, as restaurant operators remain uncertain about sales growth and the overall economy. Last month, Creighton University’s Rural Mainstreet Index was reported at 51.4, 1.3 percentage points higher than September. Although still weak, October’s level is the highest reading since June of this year. It also marked the third time in the past four months that the overall index has risen above growth neutral. Auction volume this week included 37 percent weighing over 600 lbs and 40 percent heifers.

---

^ Contents

Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	154.50	153.50	150.50	163.25	168.83
Iowa	150.55	149.30	148.25	158.40	166.22
Missouri	151.10	149.65	147.75	156.07	162.56
Montana	153.80	153.25	150.20	160.10	167.81
Nebraska	154.20	155.20	154.80	161.88	170.33
Wyoming	151.60	150.35	151.70	NA	166.57
North Central Avg.	**152.63**	**151.88**	**150.53**	**159.94**	**167.05**
Arkansas	141.10	139.40	143.10	NA	170.18
Colorado	147.45	145.85	146.55	152.23	161.27
Kansas	150.25	149.70	147.60	153.69	163.08
New Mexico	143.70	143.20	144.15	150.20	159.20
Oklahoma	147.75	146.40	148.15	151.22	160.97
Texas	144.95	143.10	147.75	152.20	158.81

South Central Avg.	**145.87**	**144.61**	**146.22**	**151.91**	**162.25**
Alabama	135.35	132.80	131.40	129.15	143.46
Florida	129.80	129.20	126.85	NA	NA
Georgia	138.45	137.40	135.35	125.46	143.63
Kentucky	137.85	136.15	141.20	136.69	149.71
Louisiana	134.90	133.80	133.20	NA	NA
Mississippi	136.05	134.30	134.35	120.24	141.90
Tennessee	137.30	135.25	140.85	128.05	145.30
Virginia	138.20	136.70	141.20	129.88	150.73
Southeast Avg.	**135.99**	**134.45**	**135.55**	**128.25**	**145.79**
Arizona	138.40	136.60	139.60	NA	
California	148.50	147.15	146.10	140.52	
Idaho	141.10	140.75	140.25	150.12	
Nevada	138.85	137.75	139.90	NA	
Oregon	140.50	140.25	139.25	NA	
Utah	139.15	137.60	139.40	NA	
Washington	140.95	140.45	140.10	143.85	
Western Avg.	**141.06**	**140.08**	**140.66**	**144.83**	**NA**
www.cattlerange.com					
Overall Average	**143.89**	**142.75**	**143.24**	**146.23**	**158.36**
This Week +/-	**-**	**0.8%**	**0.5%**	**-1.6%**	**-9.1%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	162.75	164.65	160.75	175.28	196.90
Iowa	156.40	157.55	157.40	169.41	193.30
Missouri	157.60	156.25	156.70	163.05	188.93
Montana	158.75	155.40	153.25	170.56	193.04
Nebraska	164.20	164.80	162.50	178.66	201.13
Wyoming	161.55	159.20	154.75	175.62	195.36
North Central Avg.	**160.21**	**159.64**	**157.56**	**172.10**	**194.78**
Arkansas	152.20	147.15	153.10	155.23	176.49
Colorado	157.10	153.45	156.80	165.95	192.84
Kansas	157.65	157.40	156.95	168.77	192.99
New Mexico	155.20	154.20	149.65	160.45	184.35
Oklahoma	159.10	158.15	153.05	165.40	186.99
Texas	155.15	153.20	152.75	160.33	181.36
South Central Avg.	**156.07**	**153.93**	**153.72**	**162.69**	**185.84**
Alabama	145.25	144.95	140.85	147.33	170.15
Florida	135.90	133.75	136.95	NA	NA
Georgia	143.20	141.25	139.25	146.55	168.04
Kentucky	148.75	144.80	143.40	145.20	170.24
Louisiana	147.15	146.10	142.75	NA	NA
Mississippi	147.65	146.85	143.20	138.23	164.40
Tennessee	149.45	144.00	142.55	143.60	166.99
Virginia	150.85	145.75	144.60	146.22	169.76

Southeast Avg.	**146.03**	**143.43**	**141.69**	**144.52**	**168.26**
Arizona	151.60	149.75	148.10	157.00	
California	154.20	153.20	148.20	162.55	
Idaho	154.55	152.85	147.30	176.88	
Nevada	152.40	151.55	146.55	NA	
Oregon	153.75	152.25	146.90	NA	
Utah	152.20	150.75	146.40	151.15	
Washington	154.05	152.50	147.10	158.50	
Western Avg.	**153.25**	**151.84**	**147.22**	**161.22**	**NA**
www.cattlerange.com					
Overall Average	**153.89**	**152.21**	**150.05**	**160.13**	**182.96**
This Week +/-	**-**	**1.1%**	**2.6%**	**-3.9%**	**-15.9%**

^ Contents

Feeder & Stocker Cattle Weekly Receipts:

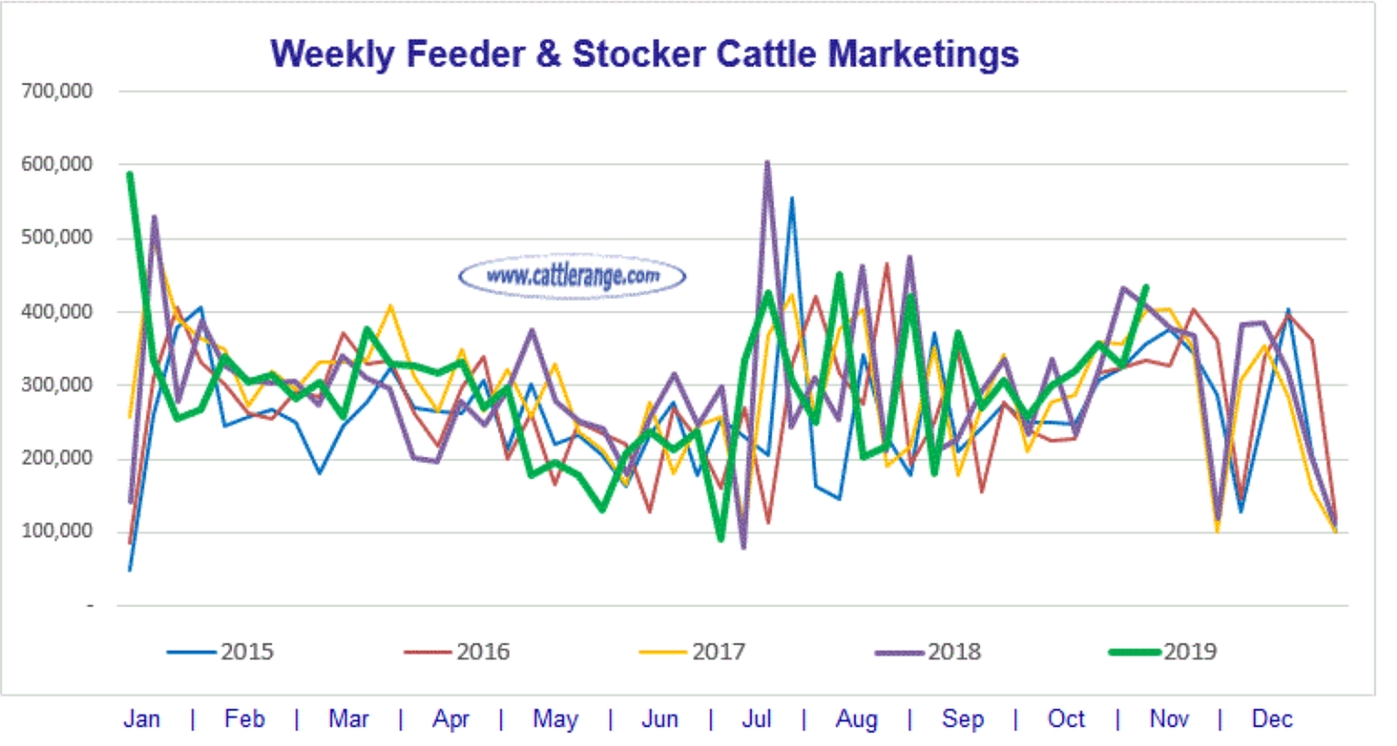
Sold via auctions, direct country sales, and video/Internet sales.

www.cattlerange.com

Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	360,400	274,600	329,800	358,200	270,800
Direct Sales	49,600	49,000	41,000	43,600	31,200
Video/Internet	23,900	2,000	6,500	2,000	22,100
Total	**433,900**	**325,600**	**377,300**	**403,800**	**324,100**
This Week +/-	**-**	**33.3%**	**15.0%**	**7.5%**	**33.9%**

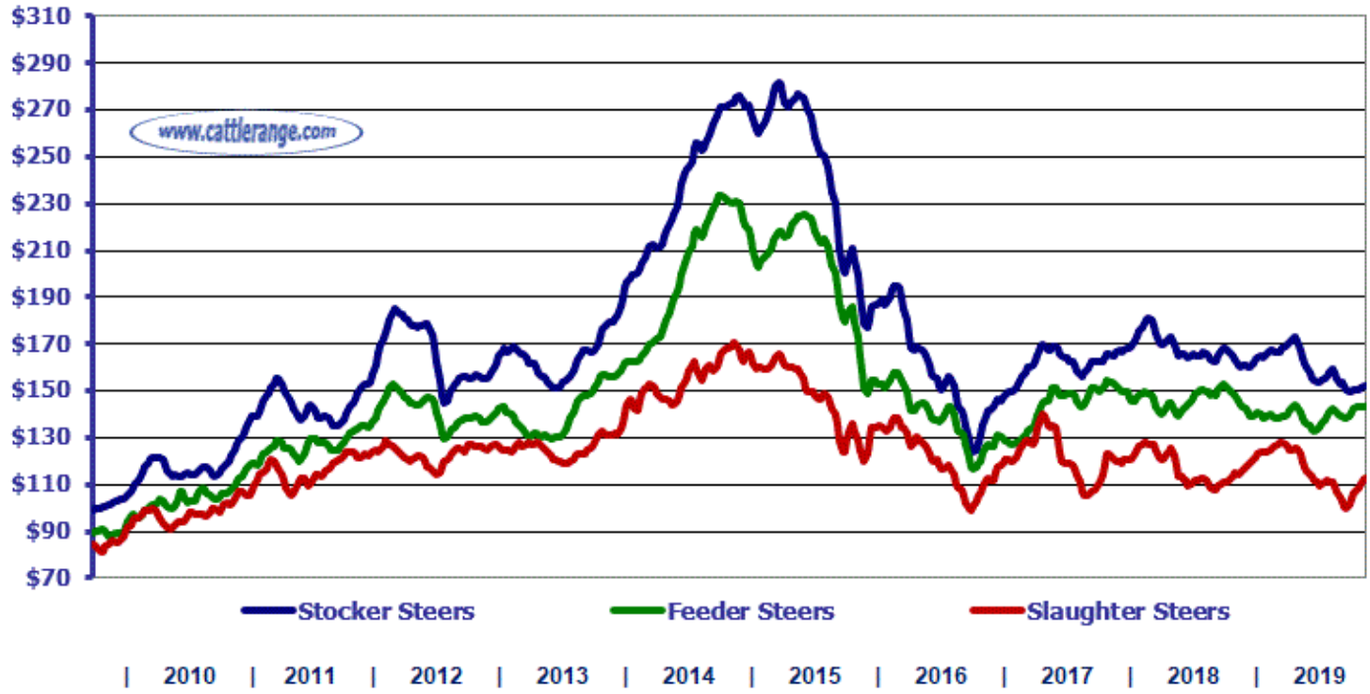
Total Weekly Receipts... Year to Date

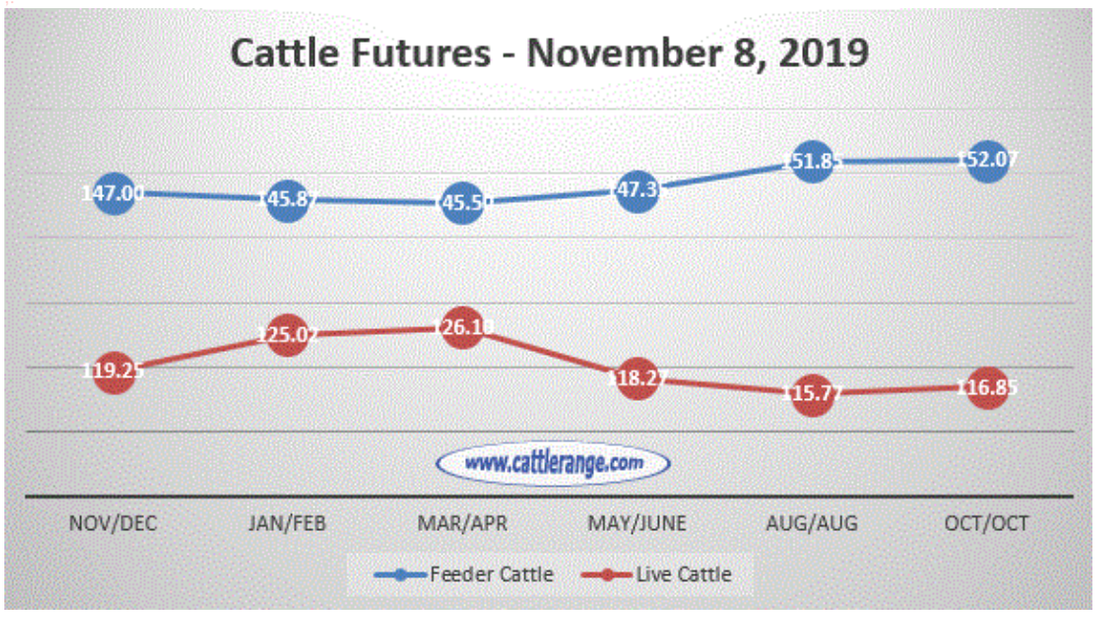
Year	**2019**	**2018**	**2017**	**2016**	**2015**
Year to Date	**12,997,100**	**13,509,400**	**13,514,000**	**12,205,000**	**11,778,600**
# Head +/-	-	**-512,300**	**-516,900**	**792,100**	**1,218,500**
Percent +/-	-	**-3.8%**	**-3.8%**	**6.5%**	**10.3%**

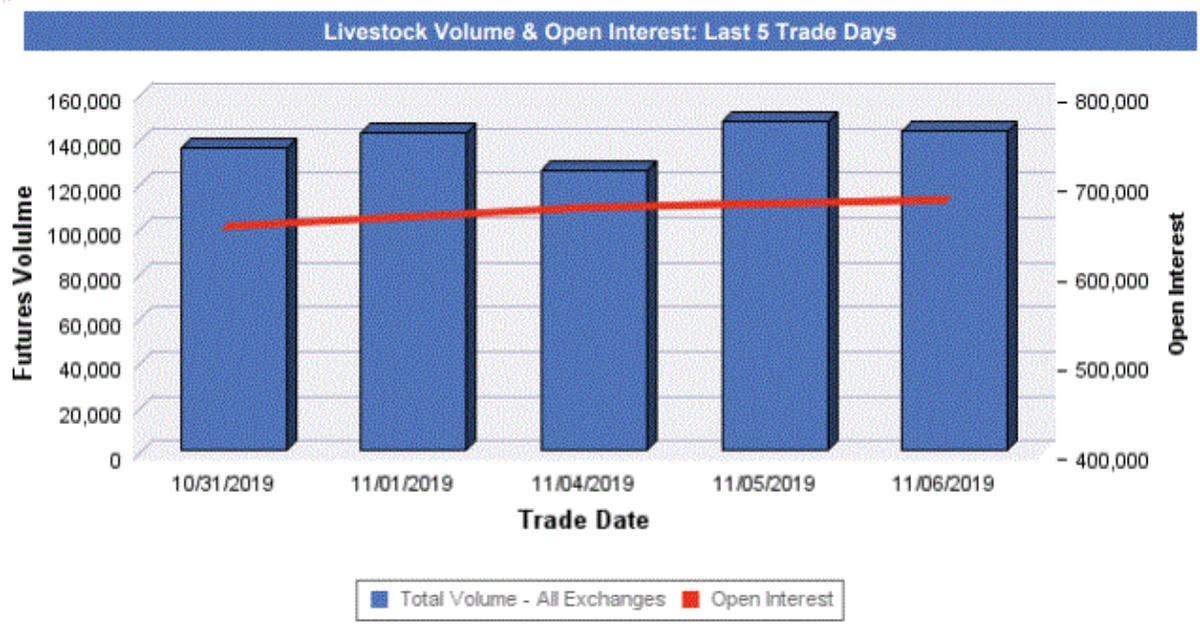


^ Contents

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







Trade Date	Futures Volume
10/31/2019	134,718
11/01/2019	141,885
11/04/2019	125,086
11/05/2019	146,636
11/06/2019	142,442

Trade Date	Futures Open Interest
10/31/2019	657,492
11/01/2019	669,961
11/04/2019	678,872
11/05/2019	684,512
11/06/2019	687,941

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

---

^ Contents

Mexican Feeder Cattle Weekly Import Summary

Receipts EST: 22,000 Week ago Act: 17,914 Year ago Act: 27,871

Compared to last week, steer calves and yearlings sold steady to 2.00 lower. Heifers 2.00-5.00 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 163.00-175.00; 400-500 lbs 143.00-156.00; 500-600 lbs 128.00-146.00; 600-700 lbs 124.00-136.00. Medium and large 2&3, 300-400 lbs 148.00-160.00; 400-500 lbs 128.00-141.00; 500-600 lbs 113.00-131.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 138.00-158.00; 400-500 lbs 128.00-148.00; 500-600 lbs 118.00-138.00.

---

^ Contents

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

Friday/Saturday Auctions:

Ericson Livestock Auction - Ericson NE

	This Week	Last Reported
Total Receipts:	2,505	4,320

Compared to last week steer and heifer calves over 400 lbs sold steady to 5.00 higher except for heifer calves 450-500 lbs sold 5.00 lower. Demand was good from the buyers in the crowd. Supply included: 100% Feeder Cattle (66% Steers, 34% Heifers). Feeder cattle supply over 600 lbs was 14%.

Ft. Pierre Livestock Auction - Ft. Pierre SD

Last Year: 8392

Compared to last Friday, yearling steers had limited numbers to get a good comparison. Yearling heifers from 850 lbs to 899 lbs were 6.00 to 10.00 higher, the 950 lbs to 999 lbs were 1.00 to 3.00 higher. Overall it was a stronger yearling market that was met with a very good demand. Best comparison on steer calves were from 450 lbs to 700 lbs weight range and the market was steady to 3.00 higher. Heifer calves from 550 lbs to 649 lbs were steady to 2.00 higher. There was a good buyer demand for calves with overall stronger undertones. The market improved as the sale progressed. All the feeder cattle were in attractive flesh conditions as they were coming right off grass. Multiple loads of one owner cattle in both the yearling and calves were available today. Many part loads and packages made up the balance of the sale. Weather conditions continue to improve in the region allowing producers to get cattle to market or prepare to put cattle in the feed yard. Next feeder sale will be Friday, November 8th, expecting over 10,000 high quality calves and yearlings. Supply included: 0% Feeder Cattle (53% Steers, 47% Heifers). Feeder cattle supply over 600 lbs was 41%.

Lexington Livestock Market - Lexington, NE

	This Week	Last Reported
Total Receipts:	2,504	3,248

Compared to last week steer and heifer calves under 650 lbs sold steady to 5.00 higher. Yearling steers over 800 lbs sold steady to 3.00 higher and yearling heifers 900-950 lbs sold 10.00 higher. Demand was good from the buyers in the crowd Supply included: 100% Feeder Cattle (71% Steers, 29% Heifers). Feeder cattle supply over 600 lbs was 55%.

Cattleman's Livestock Auction - Dalhart TX

	This Week	Last Reported
Total Receipts:	1,113	2,320

Compared to Last Week: Steer and heifer calves under 600 lbs firm except a few packages 500-550 lbs steer calves 5.00 higher; feeder steers and heifers over 600 lbs not well tested. Slaughter cows steady, instances 1.00 lower. Trade fairly active. Demand fairly good. Supply included: 63% Feeder Cattle (33% Steers, 67% Heifers); 27% Slaughter Cattle (98% Cows, 2% Bulls); 10% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 25%.

Smith County Commission - Carthage TN

	This Week	Last Reported
Total Receipts:	1,305	1,099

No trends, reporter was absence. There was a higher tone for weaned and vaccinated cattle. Supply included: 77% Feeder Cattle (36% Steers, 42% Heifers, 22% Bulls); 13% Slaughter Cattle (89% Cows, 11% Bulls); 10% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 35%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported
Total Receipts:	881	1,190

Compared to last week slaughter cattle up 1.00 to 2.00. Feeder cattle were steady. Demand was moderate; market activity and buyer interest were moderate. Offerings were moderate with quality average baby calves 15.00 to 25.00 Supply included: 75% Feeder Cattle (37% Steers, 2% Dairy Steers, 39% Heifers, 23% Bulls); 15% Slaughter Cattle (88% Cows, 12% Bulls); 2% Slaughter Sheep/Lambs (78% Hair Breeds, 22% Bucks); 8% Slaughter Goats (50% Kids, 15% Nannies/Does, 20% Bucks/Billies, 15% Wethers). Feeder cattle supply over 600 lbs was 15%.

Toppenish Livestock Auction - Toppenish WA

	This Week	Last Reported
Total Receipts:	1,740	2,200

Compared to last Thursday at the same market, not enough stocker cattle this week for accurate trends. Feeder steers and heifers steady to firm in a light test. Slaughter cows and bulls 2.00-9.00 lower as supply continues to exceed demand. Trade moderate on feeder cattle light to moderate on cows and bulls. Trade good on feeder cattle, light to moderate demand on cows and bulls. Supply included: 37% Feeder Cattle (41% Steers, 4% Dairy Steers, 30% Heifers, 9% Cows, 12% Bulls, 4% Dairy Heifers); 63% Slaughter Cattle (97% Cows, 3% Bulls). Feeder cattle supply over 600 lbs was 63%.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported
Total Receipts:	2,077	1,895

Compared to last week: Steer and heifer calves mostly steady in a narrow comparison. Yearling feeder steers steady to 3.00 higher, heifers not well compared. Moderate demand for the limited offering of spring born calves. Quality was very uneven, as was preconditioning status. The calf market was active on high quality, attractive, preconditioned calves, much slower activity on the packages of calves that were lacking fall shots or were plainer in quality. Good demand for these long strings of yearlings, many full loads and multiple load lots, flesh ranged from light to moderate plus but this did not mean the fleshier cattle didn't attract plenty of bids. As the cash fed cattle market moved to 115.00 late last week and with the winter months of the CME Live Cattle contract around 125.00, there are plenty of buyers wanting to place yearlings on feed which created a very active market. Slaughter cows and bulls steady compared to last Wednesday's sale. Supply included: 90% Feeder Cattle (73% Steers, 26% Heifers, 1% Bulls); 10% Slaughter Cattle (96% Cows, 4% Bulls). Feeder cattle supply over 600 lbs was 79%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported
Total Receipts:	2,060	2,740

Compared to last week, steers were 1.00 - 4.00 higher and heifers were 3.00 - 4.00 lower. Demand was good to moderate, buyers wanting pre-condition shots. Supply included: 100% Feeder Cattle (65% Steers, 35% Heifers). Feeder cattle supply over 600 lbs was 25%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported
Total Receipts:	537	589

Compared to last week: Slaughter cows mostly 1.00-3.00 lower. Slaughter bulls steady to 2.00 lower. Demand light to moderate. A total of 537 cows and bulls with 55 percent going to packers. The estimated dressed cost at the OKC West Livestock Auction: Lean cows 104.15; Boners 103.20; Breakers 103.60; Light weight cows 98.50; Bulls 130.35. Supply included: 55% Slaughter Cattle (90% Cows, 10% Bulls); 45% Replacement Cattle (67% Bred Cows, 5% Bred Heifers, 29% Cow-Calf Pairs).

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported
Total Receipts:	2,657	2,621

Compared to last week; Feeder steers under 500 lbs. uneven, instances 4.00 lower, instances steady, over 500 lbs. 4.00-6.00 higher. Heifers 3.00-5.00 higher. Slaughter cows 1.00-2.00 higher, bulls 5.00 higher though quality more attractive, Trade active, demand good to very good. Supply included: 64% Feeder Cattle (52% Steers, 44% Heifers, 3% Bulls); 13% Slaughter Cattle (88% Cows, 12% Bulls); 23% Replacement Cattle (95% Bred Cows, 1% Bred Heifers, 4% Cow-Calf Pairs, 0% Heifer Pairs). Feeder cattle supply over 600 lbs was 36%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	12,000	6,807	9,992

Compared to last week: Feeder steers sold 2.00-5.00 higher. Feeder heifers 2.00-4.00 higher. Steer and heifer calves under 500 lbs not well tested. Steer calves over 500 lbs steady. Heifer calves over 500 lbs 2.00-6.00 lower. Demand moderate to good. Demand good for heifers over 600 lbs. Quality average and improved from last week. Early winter weather sent grass pastures to dormancy and this along with a weekend of nice weather increased supply for today. Supply included: 100% Feeder Cattle (56% Steers, 41% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 48%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	6,423	6,108	5,437

Compared to last week steer and heifer calves and yearlings 3.00 to 6.00 higher. Demand good, supply moderate. Several lots of long-time weaned calves and yearlings in the offering. Buyers more active with the mild weather and cattle futures continue to trade in a upward trend. Supply included: 100% Feeder Cattle (57% Steers, 1% Dairy Steers, 37% Heifers, 5% Bulls). Feeder cattle supply over 600 lbs was 61%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported
Total Receipts:	2,002	2,197

Compared to last week, a light test of 4 weight steer calves sold with a firm undertone, weaned 500-600 lb steer calves sold 3.00-6.00 higher, with steers over 600 lbs selling steady. Feeder heifers traded steady to firm with 450-500 lbs selling steady to spots 5.00 higher. Slaughter cows sold mostly steady. Demand was moderate to good with supply moderate. Bulk of the feeders weighed 400-700 lbs with a nice offering of 5 weight steers, 7 weight heifers and several part loads of yearling 8 weight steers sold with the best demand. Last week's strong cash trade in the fed cattle market ranging from 112.00-115.00 is supplying plenty of support to the yearling market and keeping the calf market active as well. Supply included: 90% Feeder Cattle (54% Steers, 42% Heifers, 4% Bulls); 10% Slaughter Cattle (82% Cows, 18% Bulls). Feeder cattle supply over 600 lbs was 52%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported
Total Receipts:	1,597	847

Compared to last week, Feeder Steers/Bulls steady to 4.00 higher with instances of 8.00 higher; Feeder Heifers 3.00-7.00 higher; Slaughter Cows mostly steady; Slaughter Bulls mostly steady. Supply included: 84% Feeder Cattle (23% Steers, 52% Heifers, 25% Bulls); 12% Slaughter Cattle (86% Cows, 14% Bulls); 4% Replacement Cattle (50% Bred Cows, 50% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 29%.

Farmer's Livestock Market - Glasgow KY

	This Week	Last Reported
Total Receipts:	1,512	1,154

Compared to last week: Steers steady 1.00 higher, heifers 2.00-3.00 higher. Slaughter cows and bulls 1.00 higher. Heavy supply with good demand. Supply included: 76% Feeder Cattle (30% Steers, 0% Dairy Steers, 41% Heifers, 29% Bulls); 10% Slaughter Cattle (90% Cows, 10% Bulls); 13% Replacement Cattle (1% Stock Cows, 69% Bred Cows, 26% Cow-Calf Pairs, 4% Bulls). Feeder cattle supply over 600 lbs was 37%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported
Total Receipts:	1,076	490

Compared to last Monday: Feeder steers and heifers 2.00-4.00 higher, Good demand for feeder classes. Slaughter cows 2.00-4.00 higher, Slaughter bulls steady. Moderate demand for slaughter classes. Supply included: 88% Feeder Cattle (30% Steers, 44% Dairy Steers, 13% Heifers, 12% Bulls); 11% Slaughter Cattle (78% Cows, 22% Bulls); 1% Replacement Cattle (82% Bred Cows, 18% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 68%.

Tuesday Auctions:

Philip Livestock Auction - Philip SD

	This Week	Last Reported
Total Receipts:	11,155	10,307

Compared to last week Feeder Steers 400 to 500 lbs 3.00 to 4.00 higher, 500 to 600 lbs Steady to 2.00 higher, 600 to 650 lbs Steady to 2.00 lower, 650 to 750 lbs Steady to 2.00 higher, Feeder Heifers under 450 lbs Steady, 450 to 600 lbs 2.00 to 3.00 higher, 600 to 750 lbs Steady. Very Good Demand for Many Long Strings, Load Lots, and Many Packages of Feeder Steers and Feeder Heifers which sold on a Mostly Moderate to Active Market with instances of a Very Active Market on several Strings of very attractive Cattle. Nearly all of the Supply consisted of Spring Calves, unweaned, Off Grass, in Light to Moderate Flesh Conditions, with Spring and Fall Vaccinations. Next Feeder Cattle Sale November 12, Expecting 10,000 Head. Supply included: 100% Feeder Cattle (70% Steers, 30% Heifers). Feeder cattle supply over 600 lbs was 38%.

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported
Total Receipts:	7,115	4,951

Compared to last Tuesday: Feeder steers mostly steady with under 450 lbs instances 2.00 lower, over 450 lbs instances 2.00-5.00 higher, feeder heifers mostly steady with heifers under 550 lbs 5.00 higher instances 10.00, over 550 lbs instances 1.00-3.00 lower. Demand good with good buyer attendance and participation. Supply included: 100% Feeder Cattle (61% Steers, 39% Heifers). Feeder cattle supply over 600 lbs was 18%.

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported
Total Receipts:	4,442	4,291

Compared to last week: Yearling steers and heifers were too lightly tested to develop any market trend. Steer calves 350-699 lbs sold mostly steady to 5.00 higher. Steer calves over 700 lbs were too lightly tested to develop an accurate market trend, however lower undertones were noticed. Heifer calves 400-599 lbs sold mostly 3.00-6.00 higher. Heifer calves over 600 lbs sold mostly steady to 2.00 lower. Demand was mostly moderate to good this week on heavy offerings. Demand for grass cattle continues to improve. Sharp divides can be seen between cattle destined for grass and cattle destined for a feed lot of backgrounding operations. Quality this week was mixed from plain to very attractive. Several sets of 3rd party verified; all-natural calves were seen this week. These offerings sold on very good demand. No premium was given for all-natural calves with only one round or no shots. Calves with 2 rounds of preconditioning shots continue to sell with the best demand. Market activity this week was mostly active.

Winter Livestock - La Junta CO

	This Week	Last Reported
Total Receipts:	1,519	1,340

Compared with last Tues: Steer and heifers' calves under 700 lbs lightly tested. Yearling feeder steers and heifers in a light test over 700 lbs mostly steady on the kind offered. Slaughter cows and bulls mostly steady. Trade and demand moderate. Supply included: 45% Feeder Cattle (52% Steers, 48% Heifers); 6% Slaughter Cattle (74% Cows, 26% Bulls); 49% Replacement Cattle (96% Stock Cows, 4% Bred Cows). Feeder cattle supply over 600 lbs was 69%.

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

	This Week	Last Reported
Total Receipts:	605	370

Compared to last week: Slaughter cows steady to 3.00 higher. Slaughter bulls steady. Packer demand moderate to good. Best demand for fleshier cows weighing over 1400 lbs. Demand moderate too good for replacement cows. Typical cull sale with several old thin cows on offer. Many of these headed to feed. A total of 605 cows and bulls sold with 34 percent going to packers. The estimated dressed cost at the Oklahoma National Stockyards: Lean cows 101.55; Boners 101.45; Breakers 98.70; few light weight cows 97.65. Bulls 131.80. Supply included: 58% Slaughter Cattle (91% Cows, 9% Bulls); 42% Replacement Cattle (100% Bred Cows).

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	4,801	2,985	3,127

Compared to last week, feeder steers and heifers traded 3.00-7.00 higher. Demand was very good on a heavy supply. The supply included a 4 pot-load draft of 901 lb. yearling steers which was $10 higher than what a similar group sold for two weeks ago, from the same farm. Steers averaged 631 lbs at 145.64/cwt while heifers averaged 568 lbs at $129.71/cwt. Supply included: 100% Feeder Cattle (53% Steers, 1% Dairy Steers, 41% Heifers, 5% Bulls). Feeder cattle supply over 600 lbs was 47%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported
Total Receipts:	1,931	2,198

Compared to one week ago: Slaughter cows and bulls sold 1.00 to 4.00 higher. Replacement cows sold mostly steady. Feeder cattle sold 2.00 to 5.00 higher. Supply included: 87% Feeder Cattle (24% Steers, 49% Heifers, 27% Bulls); 11% Slaughter Cattle (92% Cows, 8% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 31%.

Lynchburg Graded Feeder Cattle Sale - Rustburg, VA

This Week Last Reported
Total Receipts: 1,810 1,202
State Graded Feeder Cattle (Steers 476, Heifers 870, Bulls 464) Supply included: 100% Feeder Cattle (26% Steers, 48% Heifers, 26% Bulls). Feeder cattle supply over 600 lbs was 14%.

Blue Grass Stockyards - Lexington, KY

This Week Last Reported
Total Receipts: 1,272 867
Compared to last Tuesday: Steer and heifer calves under 600 lbs sold 3.00 to 5.00 higher with moderate demand with some 400-500 lbs steers 7.00 higher with good demand. Good demand for weaned and thin-fleshed offerings. Yearling sold steady in a limited comparison. Quality was average through attractive. Slaughter cows and slaughter bulls sold 2.00 to 3.00 higher with moderate demand. Supply included: 91% Feeder Cattle (42% Steers, 14% Dairy Steers, 26% Heifers, 18% Bulls); 8% Slaughter Cattle (88% Cows, 12% Bulls); 2% Replacement Cattle (82% Bred Cows, 18% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 61%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

This Week Last Reported
Total Receipts: 6,350 5,440
Compared to last week: steer calves 450 to 500 and 601 to 700 lbs mostly steady with instances 2.00 lower on 601 to 650 lbs, 501 to 600 lbs steady to 2.00 higher. Best test on yearling steers 900 to 1000 lbs 1.00 to 4.00 higher with instances up to 10.00 higher on 950 to 1000 lbs. Heifer calves 450 to 500 lbs 3.00 to 4.00 higher, 501 to 600 lbs mostly steady. Best test on yearling heifers 800 to 850 lbs 3.00 to 4.00 higher. Good to very good demand for yearling cattle today with best demand seen for a couple strings of steers off grass. Varied flesh on yearlings, from light to moderate plus, with cattle coming both out of yards and off grass. Moderate to good demand for many packages and loads of attractive quality calves in today's offering. Unlike last week, most calves today had full preconditioning, or at least a full shot series in the fall. Flesh mostly light to moderate with all but one package of calves off the cow. An active market throughout the sale with order buyers and some farmer feeders in the seats. The weather has remained cold with colder weather in the forecast and some of the area received snow again today. Harvest has made good progress in the last week but has a way to go. Next feeder cattle sale is next Wednesday, November 13. Supply included: 100% Feeder Cattle (53% Steers, 47% Heifers). Feeder cattle supply over 600 lbs was 55%.

Public Auction Yards - Billings MT

This Week Last Reported
Total Receipts: 2,520 1,617
Compared to last week: All feeder cattle were too lightly tested last week to develop an accurate market trend; however higher undertones were noticed on all classes of feeder cattle. Quality was mostly plain to average today. Snow and sleet fell last night and through much of the morning. Many calves showed signs of stress as a result of the weather. Demand for all feeder cattle was light to moderate on mostly light offerings. Market activity was moderate. Weigh up cows sold on mostly moderate to good demand for heavy offerings. Packers showed better demand for slaughter cows again this week despite a large offering of cows. All classes of slaughter cows sold on moderate to good demand. The cutter cow cutout has been volatile over the last few days gaining and losing over 4.00 in a single day. The cutter cow cutout as of today's close was 178.20, up 4.42 from yesterdays close. Slaughter cows sold mostly 3.00-5.00 higher on boning and lean cows. Breaking cows were scarcely tested last week thus no trend is available.

Huss Platte Valley Auction - Kearney NE

This Week Last Reported
Total Receipts: 3,360 2,500
Compared to last week steers and heifers sold unevenly steady. Bulk of the sale comprised of bawling, non-weaned calves with some weaned calves hitting the market. Buyers preferred calves with fall precondition shots. Demand was good for the short supply of yearling cattle with light to moderate demand on calves. Some buyers noted trucks are getting in short supply across the region as large sales are prevailing in the Midwest. Special calf and feeder auction November 13th. Supply included: 100% Feeder Cattle (67% Steers, 33% Heifers); 0% Replacement Cattle (100% Bred Heifers). Feeder cattle supply over 600 lbs was 27%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	10,595	5,294	11,219

Compared to last week: Feeder steers traded steady to 3.00 higher. Feeder heifers were lightly tested but few trades sold mostly steady. Demand moderate to good. Steer and heifer calves that were long weaned and multiple rounds of sold 2.00-4.00 higher. Demand moderate to good. Un-weaned fleshier type calves traded with limited demand. Quality plain to attractive. Supply included: 100% Feeder Cattle (51% Steers, 1% Dairy Steers, 43% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 61%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

	This Week	Last Reported
Total Receipts:	4,743	2,801

Compared to last week: Feeder steers higher undertone noted using limited comparable weights. Feeder heifers sold steady to 3.00 higher using limited comparable weights. Unweaned steer calves sold steady to 2.00 lower. Weaned steer calves lower undertone noted. Heifer calves lower undertone noted. Slaughter cows sold 2.00 to 3.00 higher, not enough bulls for market trend. Overall, demand good to very good, quality average to attractive. Supply included: 92% Feeder Cattle (48% Steers, 52% Heifers); 6% Slaughter Cattle (97% Cows, 3% Bulls); 2% Replacement Cattle (96% Bred Cows, 4% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 54%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	2,015	908	1,735

Compared to a light test last week, steers and heifers 2.00 to 6.00 higher. Too few Holsteins for a good price test. Demand moderate to good, supply moderate. Weigh ups average to full as a cold front moves into the area. Supply included: 100% Feeder Cattle (49% Steers, 2% Dairy Steers, 39% Heifers, 10% Bulls). Feeder cattle supply over 600 lbs was 46%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported
Total Receipts:	1,087	557

Compared to last week, feeder steers and heifers sold 8.00-12.00 higher. Slaughter cows were mostly steady, while there was not an efficient number of replacement cattle to establish a market trend. Supply was moderate, demand moderate to good. Supply included: 92% Feeder Cattle (63% Steers, 34% Heifers, 4% Bulls); 8% Slaughter Cattle (90% Cows, 10% Bulls); 0% Replacement Cattle (40% Stock Cows, 60% Bred Cows). Feeder cattle supply over 600 lbs was 33%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported
Total Receipts:	1,329	1,332

Compared to one week ago: Slaughter cows and bulls sold 1.00 to 4.00 higher. Replacement cows and pairs sold steady. Feeder classes sold steady to 4.00 higher. Supply included: 85% Feeder Cattle (25% Steers, 32% Heifers, 42% Bulls); 7% Slaughter Cattle (80% Cows, 20% Bulls); 8% Replacement Cattle (15% Stock Cows, 80% Bred Cows, 5% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 17%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported
Total Receipts:	1,035	655

Compared to last week: Steers and heifers 3.00-4.00 higher. Slaughter cows 2.00 higher and slaughter bulls steady. Heavy supply with good demand. Supply included: 90% Feeder Cattle (50% Steers, 32% Heifers, 18% Bulls); 9% Slaughter Cattle (82% Cows, 18% Bulls); 0% Replacement Cattle (75% Bred Cows, 25% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 48%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported
Total Receipts:	3,562	6,607

Compared to last week: Feeder steers 400-550 lbs. sold unevenly steady, steers 551 lbs and up sold 2.00-3.00 higher. Feeder heifers sold steady to 3.00 lower. A few load lots in today's offering. Demand was good. Snow and icy roads were a problem yesterday and today. The next feeder cattle auction will be Nov. 14th, expecting 2500-3000 head of cattle. Supply included: 100% Feeder Cattle (48% Steers, 52% Heifers). Feeder cattle supply over 600 lbs was 80%.

Valentine Livestock Auction - Valentine NE

	This Week	Last Reported
Total Receipts:	3,855	5,410

Compared with last week 450 to 600 lbs steers traded 5.00 to 6.00 higher, with the exception of 500 lbs offerings selling 1.00 lower. Heifer offerings of 450 to 600 lbs traded 1.00 to 3.00 higher. Demand was good with several buyers in the seats today. Cooler weather in the area. Next Auction Dates for Nov 14th, 18th, 21st Supply included: 100% Feeder Cattle (61% Steers, 39% Heifers). Feeder cattle supply over 600 lbs was 23%.

Billings Livestock Commission - Billings MT

	This Week	Last Reported
Total Receipts:	5,895	5,895

Compared to last week: Yearling steers and heifers were too lightly tested last week to develop any market trend. Steer calves under 450 lbs sold sharply lower with most sales 10.00-15.00 lower, 450-499 lbs steers sold mostly 5.00 lower, 500-699 lbs sold steady to 3.00 lower. All heifer calves sold steady to 4.00 lower, with the exception of 500-599 lbs heifers which sold steady to 2.00 higher. Quality this week was plain to attractive and significantly lower than last week. Limited load lots were seen this week. Calves were offered in mostly small to moderate size packages. Demand for lightweight calves was significantly lighter this week driven mostly by lighter demand from west coast grass operations which have slowed taking calves due to dry weather. Weaned calves have started to sell and demand was moderate to good. Many calves showed signs of stress this week as cold and snowy weather has been seen over the last couple days. Transportation issues limited demand as well as trucks are is very tight.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported
Total Receipts:	6,650	2,812

Compared to last week: Feeder steers and heifers sold 3.00-5.00 higher. Steer and heifer calves traded with a much higher undertone, however due to last weeks limited receipts no trend could be established. Demand moderate to mostly good. Quality plain to attractive. Supply included: 100% Feeder Cattle (58% Steers, 39% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 60%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported
Total Receipts:	3,013	1,813

Compared to last week: Feeder steers sold unevenly steady, with a few reputation consignments of thinner cattle over 800 lbs offered today. Feeder heifers limited comparable weights, 700-850 lbs sold mostly steady to 1.00 lower. Not enough calves last week for a market trend. Demand good to very good, quality average to mostly attractive. Slaughter cows sold 2.00 to 3.00 higher, not enough bulls last week for a market test. Supply included: 83% Feeder Cattle (64% Steers, 36% Heifers, 1% Bulls); 16% Slaughter

Cattle (96% Cows, 4% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 88%.

Tulia Livestock Auction - Tulia TX

	This Week	Last Reported
Total Receipts:	2,413	1,394

Compared to last week: Steer and heifer calves sold fully steady; yearlings not well tested in previous week's sale. Trade was fairly active on good demand. Wide price spreads this time of year in conditioned cattle vs their non-weaned counterparts continued this week along with large swings in temperatures. Slaughter cows and bulls traded steady. Supply included: 96% Feeder Cattle (53% Steers, 43% Heifers, 4% Bulls); 4% Slaughter Cattle (97% Cows, 3% Bulls). Feeder cattle supply over 600 lbs was 42%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported
Total Receipts:	1,250	849

Compared to a light test last week, steer and heifer calves steady, except 500 to 600 lbs 2.00 to 6.00 higher, yearlings steady. Slaughter cows and bulls steady. Demand and supply moderate. Supply included: 86% Feeder Cattle (46% Steers, 45% Heifers, 9% Bulls); 11% Slaughter Cattle (86% Cows, 14% Bulls); 3% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 27%.

Greensboro Livestock Auction - Greensboro GA

	This Week	Last Reported
Total Receipts:	291	175

Compared to a week ago: Slaughter cows 5.00 to 7.00 higher, slaughter bulls steady, feeder calves lightly tested, replacement cows lightly tested. Supply included: 38% Feeder Cattle (9% Steers, 70% Heifers, 21% Bulls); 46% Slaughter Cattle (90% Cows, 10% Bulls); 16% Replacement Cattle (33% Bred Cows, 67% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 27%.

Cedar Livestock Auction - Cedar City UT

	This Week	Last Reported
Total Receipts:	390	348

Demand was medium and activity was medium. Supply included: 81% Feeder Cattle (44% Steers, 54% Heifers, 2% Bulls); 13% Slaughter Cattle (92% Cows, 8% Bulls); 7% Replacement Cattle (94% Bred Cows, 6% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 16%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported
Total Receipts:	2,260	1,540

Compared to last Thursday: Feeder steers under 400 lbs 6.00-10.00 higher, over 400 lbs steady, Feeder heifers under 400 lbs 6.00-10.00 higher, over 400 lbs 1.00-3.00 higher, Moderate to good demand for feeder classes. Slaughter cows and bulls 2.00-4.00 higher, Moderate demand for slaughter classes. Supply included: 92% Feeder Cattle (52% Steers, 0% Dairy Steers, 40% Heifers, 7% Bulls); 8% Slaughter Cattle (88% Cows, 12% Bulls); 0% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 56%.

Paris Stockyards - Paris KY

	This Week	Last Reported
Total Receipts:	3,188	1,543

Compared to last week feeder steers sold 2.00-3.00 higher, feeder heifers sold steady-1.00 lower. Slaughter cows sold steady-2.00 higher; Slaughter bulls sold steady. There was good demand for all classes of feeder cattle with heavy offering. Buyers showed good interest in weaned cattle and cattle with favorable condition, off colored or pinkeye scared cattle sold at a discount. Supply included: 90% Feeder Cattle (50% Steers, 40% Heifers, 9% Bulls); 8% Slaughter Cattle (83% Cows, 17% Bulls); 2% Replacement Cattle (65% Bred Cows, 3% Bred Heifers, 30% Cow-Calf Pairs, 3% Bulls). Feeder cattle supply over 600 lbs was 40%.

---

^ 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: 1,305 Week Ago: 1,934 Year Ago: 494

Compared to last steers and heifers sold steady. Demand was good for the short supply of yearlings with most coming off of short, frozen and dried up summer grass. Nebraska feedlots traded some dressed sales on Thursday 1.00 to 2.00 higher than last week from 181.00-182.00. Live sales have been slow to develop across the region. Direct prices are current FOB with a 2-3 percent shrink or equivalent, with a 10-12 cent slide on calves and 8 cent slide on feeders from base weight. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery. Supply included near 28 percent heifers with 100 percent of the run over 600 lbs.

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

Confirmed 10,515 Last Week: 2,320 Year Ago: 6,825

Compared to last week, holstein steers weighing 325 lbs for February Delivery sold 10.00 higher; March Delivery traded 2.00 lower. Trade active, demand good. Supply consisted of holstein steers weighing 325-350 lbs for November thru April Delivery, along with feeder steers and heifers weighing 700 lbs. Cattle weighing over 600 lbs totaled 1 percent. Heifers totaled less than 1 percent.

IA-South MN Direct Feeder Cattle Weekly (Mon)

Receipts: 302 Last week: 1,892 Last Year: 414

Compared to the last week: No Current FOB sales this week. Demand moderate. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Supply included 100 Percent over 600 lbs; 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: 3,045 Last week: 3,080 Last Year: 933

Compared to last week: Feeder steers and heifers not tested on a Current FOB Basis this week. Demand moderate. Supply included 95 percent over 600 lbs; 41 percent heifers. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

Colorado Direct Feeder Cattle Report (Fri)

Receipts: 6,794 Last Week 4,375 Last Year 3,316

Compared to last week: Current FOB steers and heifers not fully tested for market trends. Demand good for feeder cattle, continuing for those that will finish in April. Supply consisted of 100 percent over 600 lbs; 45 Percent heifers. Unless otherwise stated prices are FOB with a 2-3 Percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weight.

Kansas Direct Feeder Cattle Summary (Fri)

Receipts: 4,284 Last Week: 4,798 Last Year: 2,170

Compared with last week: No test due to limited comparable receipts for Current FOB. Feeder supply includes 96 percent over 600 lbs and 38 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: 275 Last Week 250 Last Year 1,081

Compared to last week: Feeder steers and heifers were too lightly tested this week for an accurate trend. Supply includes 34 percent over 600 lbs and 66 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: 1,250 Last Week: 2,165 Year Ago: 7,200

Compared to last week: Not enough comparable sales on feeder steers and heifers for an adequate market trend. Trade activity and demand were moderate. Supply consisted of 15 percent steers and 85 percent heifers. Near 100 percent of the offerings weighed over 600 lbs. Note: Feeder cattle prices based on net weights FOB after a 3 percent pencil shrink or equivalent.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)

Receipts: 1,870 Last Week: 964 Year Ago: 495

Compared to last week: Feeder steers and heifers not well tested but a higher undertone noted. Demand good. Supply consisted of 96 percent over 600 lbs. and 38 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: 3,932 Last Week 1,768 Last Year 2,160

Compared to last week: Feeder steers traded mostly 2.00-3.00 higher,feeder heifers not well tested this week on a current FOB Basis for a trend. Demand moderate to good. Cooler weather has finally arrived bringing even cooler than normal seasonal temperatures. Supply consisted of 99 percent over 600 lbs and 39 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 fordelivery.

Texas Direct Feeder Cattle (Fri)

Receipts: 13,600 Last Week: 20,400 Year Ago: 20,200

Compared to last week: Current FOB steers and heifers sold unevenly steady. Trade activity was light to moderate on moderate demand. Large swings in temperatures throughout the week has feedlots trying to avoid as much sickness as possible. Supply consisted of 54 percent steers and 46 percent heifers. Approximately 95 percent of the offerings weighed over 600 lbs.

- **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 November 8th**

- **Oklahoma:**
  - Bred Cows: Medium and Large 1 5-8 year old 4-6 month bred 1325-1470 lbs 1075.00-1150.00.
  - Medium and Large 1-2 2-4 year old 1-9 months bred 1340-1440 lbs 785.00-1010.00;
  - 2-8 year old 4-6 months bred 940 lbs 785.00;
  - 5-8 year old 4-9 months bred 1090-1500 lbs 725.00-1050.00;
  - >8 years old 4-9 months bred 980-1670 lbs 635.00-975.00 all per head.
  - Cow/Calf Pairs: Medium and Large 1-2 w/<150 lbs calf 2-4 year old open 995-1140 lbs 850.00-925.00;
  - 5-8 year old open 1075-1270 lbs 885.00-910.00;
  - >8 years old open 1075-1270 lbs 750.00-985.00.
  - Medium and Large 1-2 w/150-300 lbs calf 5-8 year old open 1050-1375 lbs 1010.00-1175.00 all per family.

- **Missouri:**
  - Bred Cows: Medium and Large 1-2 2-8 year old 4-9 months bred 940-1540 lbs 725.00-1175.00;
  - >8 year old 4-9 months bred 1120-1365 lbs 550.00-875.00.
  - Cow/Calf Pairs: Medium and Large 1-2 w/<150 lbs calf 2-8 year old open 1085-1280 lbs 1025.00-1175.00;

- >8 year old open 1200 lbs 925.00.
- Medium and Large 1-2 w/150-300 lbs calf 2-8 year old open 975-1480 lbs 1050.00-1475.00;
- >8 year old open 1000-1290 lbs 1000.00-1200.00 all per family.

- **Arkansas:**
  - Bred Cows: Medium and Large 1 2-4 year old 4-6 month bred 1000 lbs 1025.00;
  - 2-8 year old 4-6 months bred 900-1225 lbs 725.00-1300.00;
  - 5-8 year old 4-6 months bred 925-1315 lbs 490.00-950.00;
  - >8 year old 4-6 months bred 985-1200 lbs 400.00-600.00.
  - Medium and Large 1-2 2-4 year old 1-9 month bred 785-1385 lbs 500.00-1125.00;
  - 2-8 years old 4-9 months bred 1060-1295 lbs 850.00-950.00;
  - 5-8 year old 1-9 month bred 470.00-1050.00;
  - >8 year old 1-9 month bred 1060-1400 lbs 380.00-925.00 all per head.
  - Cow/Calf Pairs: Medium and Large 1 w/<150-300 lbs calf 2-4 year old open 850-1000 lbs 725.00-975.00.
  - Medium and Large 1 w/>300 lbs calf 5-8 year old 4-6 months bred 1100 lbs 1000.00.
  - Medium and Large 1-2 w/<150 lbs calf 2-4 year old open 900-1175 lbs 775.00-915.00;
  - 5-8 year old open 1150 lbs 765.00.

    Medium and Large 1-2 w/150-300 lbs calf 5-8 year old open to 3 months bred 900-1220 lbs 700.00-1075.00 all per family.

---

^ Contents

Canadian Cattle:

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales ranging from 237.00-241.00 delivered. Sales are steady to 3.00 higher than the previous week. Some cattle that traded this week would not be picked up until the first and second week in December. Cash to futures basis levels did weaken, basis levels are at there weakest point since March. Some cattle will be carried over into next week.

Canfax Report:

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

Dressed prices steady

Active cash trade developed last week with dressed prices trending steady with the previous week's rail average at $238 per hundredweight delivered. Live sales were reported in the low $140s per cwt. and U.S. dressed bids of US$187.50 per cwt. offered a modest premium to the local market.

Fed steers averaged $142.36 per cwt., up 59 cents from the previous week and fed heifers averaged $142.60, up 54 cents.

A significant volume of cattle were traded to the United States last week but limited truck availability during the peak fall calf run discouraged some producers form marketing cattle south.

Last week's cash to futures basis weakened to -$5.83 per cwt. and seasonally could continue to soften. Canadian fed cattle slaughter for the week ending Oct. 26 surged 10 percent higher than the previous week to 55,111 head and year to date was six percent larger totaling 2,193,395 head.

Canadian steer carcass weights for the same week were one pound larger than year ago. Canadian fed cattle/slaughter cow exports to the U.S. for the week ending Oct. 19 were smaller than the previous week to 9,071 head. Moderate Ontario trade saw dressed prices generally steady with the previous week from $234-$236 per cwt. delivered. Market ready supplies remain backlogged as the prolonged Ryding-Regency shutdown continues and some long fed cattle were marketed to Western Canada this week.

Packers across the country have ample inventory and limited cash market upside is anticipated for this week. A moderate volume of November contract cattle is also available. Good holiday beef demand and great profit margins should continue to support a large kill this week and the cash market is anticipated generally steady. Ontario packers are adding weekend shifts but prices are expected to soften until supplies tighten.

In the U.S., light live trade was reported mostly at US$112 per cwt., $2 per cwt. higher than the previous week in the south. Late last week live bids were reported $4 per cwt. higher than the previous week at $115 per cwt and were being passed. Late week dressed trade in the north developed at $180 per cwt. delivered and was generally $5 per cwt. higher than the previous week.

Big beef cow slaughter volumes are being noted south of the border, with the largest weekly slaughter since 2013. Slaughter volumes in Canada remain moderate for this time of year.

For the week ending Oct. 26, cow slaughter in Western and Eastern Canada was down five percent and 20 percent respectively compared to last year. D2 cows averaged C$85.17 and D3s averaged $75.50 per cwt. Slaughter bulls averaged $101.41.

Butcher cow prices in Western Canada have traded sideways over the past two months, averaging on either side of $85 per cwt. Last week Alberta D2 cow prices were at a $14 per cwt. premium over the U.S. utility cow market, the fourth largest premium this year. In addition, Alberta prices are also sitting at a $25 per cwt. premium to the Ontario market. Even though the Western Canadian cow market has held together quite well, larger supplies are still ahead and second half lows have yet to be established. On a monthly basis, in six out of the past 10 years second half lows have occurred in November.

Auction volumes peak

The four western provinces all saw their largest weekly auction volumes of the year last week. In Alberta, 197,500 head have traded through commercial auction facilities over the past two weeks, 36,500 head more than last year.

Larger volumes and softer Eastern Canadian demand compared to the first half of October have pressured calf and feeder values. Alberta 550-650 lb. calf prices have slipped around $4 per cwt. over the past two weeks but are still trading $5 per cwt. higher than their September lows.

Last week on a cash to cash basis, Alberta calf prices were trading at an $18 per cwt. premium to the U.S. market, the largest premium since October 2017. Not surprising with calf and feeder prices at a premium to the U.S., Canadian feeder exports volumes have slowed. For the week ending Oct. 19, Canadian feeder exports to the U.S. totaled 1,837 head, 50 percent lower than last year and 58 percent lower than the five-year average.

Over the past few weeks there have been a few 800-899 lb. steers offered for January delivery with prices ranging from $186-$192 per cwt. Using monthly price data, the average price decline for a 800-900 lb. steer from the second half of the year highs to January stands at seven percent. Assuming monthly highs have been established during October at $195 per cwt., using an historical decline of seven percent, this would put January 850 lb. feeder prices on track to average in the low $180s per cwt.

Based on the few forward delivery sales for January, the market might be pricing in roughly a two to five percent decline from the second half highs. Calf prices for December delivery are pricing in a slight premium relative to the spot market.

With live cattle futures trading at the highest point since April, this should add some stability to the calf market. Auction volumes have peaked and will moderate into November. In some areas, feedlot space and trucks are still an issue.

U.S. beef price surges

U.S. cutout values surged for the fourth straight week with Choice up US$6.56, to average $232.18 and Select up $7.40 per cwt. to average $206.49.

Canadian cutout values for the week ending Oct. 25 saw AAA steady at $276 per cwt. and AA up $7.23 per cwt. at $252. The AAA/Choice spread weakened from -$9 per cwt. to -$15 per cwt. The AA/Select spread was steady at -$7 per cwt.

Canadian Cattle Prices:

Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents
Exchange Rate: Canadian dollar equivalent to $0.7597 U.S. dollars

Prices for the week ending November 1st:

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**11/1**	**10/25**	**11/1**	**10/25**	**11/1**	**10/25**
501-600 lbs.	$163.78	$166.12	$162.22	$165.71	$166.24	$156.21
601-700 lbs.	$157.88	$159.57	$155.47	$158.58	$155.85	$149.17
701-800 lbs.	$152.67	$155.49	$150.58	$154.30	$140.94	$139.90
801-900 lbs.	$147.14	$148.83	$144.04	$146.79	$139.67	$139.71
Heifers	**11/1**	**10/25**	**11/1**	**10/25**	**11/1**	**10/25**
401-500 lbs	$147.97	$151.94	$147.41	$150.88	$139.57	$130.25
501-600 lbs	$142.42	$144.28	$139.40	$143.17	$137.18	$127.56
601-700 lbs.	$138.86	$141.91	$136.84	$139.35	$131.29	$123.68
701-800 lbs.	$137.53	$140.03	$134.02	$134.84	$118.43	$119.47

www.cattlerange.com

Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**11/1**	**10/25**	**11/1**	**10/25**	**11/1**	**10/25**
501-600 lbs.	$203.14	$206.04	$201.20	$205.53	$206.19	$193.75
601-700 lbs.	$195.82	$197.91	$192.83	$196.69	$193.30	$185.02
701-800 lbs.	$189.36	$192.85	$186.76	$191.38	$174.81	$173.52
801-900 lbs.	$182.50	$184.59	$178.65	$182.06	$173.23	$173.28
Heifers	**11/1**	**10/25**	**11/1**	**10/25**	**11/1**	**10/25**
401-500 lbs	$183.53	$188.45	$182.83	$187.14	$173.11	$161.55
501-600 lbs	$176.64	$178.95	$172.90	$177.57	$170.14	$158.21
601-700 lbs.	$172.23	$176.01	$169.72	$172.84	$162.84	$153.40
701-800 lbs.	$170.58	$173.68	$166.23	$167.24	$146.89	$148.18

Slaughter Cattle Prices for Week of 11-01/19 Expressed In:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Choice & Select 1-3, 1300-1500 lbs	$108.15	$134.14
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$108.33	$134.36
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$64.95	$80.56

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$99.40	$123.29
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$93.01	$115.36
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$45.39	$56.30

^ Contents

USDA World Agricultural Supply & Demand Estimates 'WASDE' Report

Released by USDA on November 8th

Beef Production & Cattle Prices Forecast Higher

LIVESTOCK, POULTRY, AND DAIRY: The forecast for 2019 total red meat and poultry production is raised from last month on higher beef, pork, broiler, and turkey production.

Beef production is raised from the previous month on higher expected slaughter of both fed and non-fed cattle. The pork production forecast is raised on both higher hog slaughter and slightly higher carcass weights. The broiler production forecast is raised as hatchery data points to larger supplies of birds available for slaughter in the fourth quarter. Turkey production is raised on higher-than-expected third-quarter production and higher expected supplies of birds in the fourth quarter.

For 2020, the total red meat and poultry forecast is increased from last month as higher broiler and turkey production more than offsets a lower beef production forecast. The pork production forecast is unchanged. Broiler and turkey production forecasts are raised as the increase in production late this year is forecast to carry into late 2020. The beef production forecast is reduced on a slower expected pace of gains in carcass weights. A slightly slower pace of feedlot marketings also contributes to the reduced production forecast.

Beef and pork trade for 2019 are adjusted to reflect third-quarter reported data; the forecasts for the fourth-quarter 2019 and for 2020 are unchanged from last month. The 2019 broiler export forecast is lowered as weaker-than-expected third quarter exports further dampen expectations for shipments in the fourth quarter; no change is made to the 2020 forecast.

The cattle price forecast is raised for fourth-quarter 2019 based on recent data; no change is made to the 2020 forecast. The 2019 and 2020 hog price forecasts are reduced on current price weakness. The 2019 broiler price forecast is raised from the previous month on current prices. The price strength is carried into early 2020, but increased production in the later part of 2020 is expected to pressure prices; the 2020 annual price forecast is unchanged. The 2019 and 2020 turkey price forecasts are unchanged from the previous month.

View Report

^ Contents

"Shootin' the Bull" Weekly Analysis:

In my opinion, the December contract may be finding some resistance. Having traded slightly higher and lower than the November 1st close, the close this week was pretty much unchanged. The expectations of

the futures is hefty. While I have no idea whether cash will trade to these levels or not, all one has to do is lock in the current basis spread to achieve the current premium. I know this sounds simpler than it is, but with a little work on options, one can create a hedge with leeway and the downside protection desired. Of interest to me this week is the soon reopening of the Tyson plant. I have heard that the plant has been modernized with robotics, a higher chain to accommodate larger animals, and an increase in kill capacity. This, coupled with the expansion of other plants to help relieve the burden from this one closing, leads me to believe there is now elasticity in the packing capacity.

With a belief that inventory in 2020 will be no greater than 2019, it should relieve any issues of supply taxing the packing capacity. Box price increase is significant enough to lead me to anticipate a rise in consumer prices. Grocers and restaurants can absorb some loss in margin, but the increase in box price is such they may be walking a fine line at this time. Were it not for the seemingly audacious manipulation of interest rates, with the desire to keep the equities market moving higher, the beef market may not have much to worry about from the stand point of production. Previously, focus has been on supply, and how to move it. Now, with expansion believed over with, and not a liquidation phase currently insight, the consumer is now the focus. At present, it appears they are strong with domestic demand believed helping the small loss of export demand for the year. Holiday sales and travel will help decipher the spending mood consumers are in. I will be watching these factors closely for any clues.

There appears elevated inventory being marketed in a narrower time frame this fall of calves. This leads me to believe there will be an elevated amount of inventory this spring of feeders. Although the index has not moved much, and futures only narrowing basis, it has been seen that the basis at this time of the year should be $4.00 to $7.00 positive. In some cases, the basis to spring feeders is even or negative. Astute marketers will use this basis to help lock in a higher sale floor than previously available over several years. This does not suggest a direction for the next most probable move, only that the historic discounts of spring futures is not here this year, yet. This tells me the futures are really strong to have narrowed the basis by this much. Now, it just has to stay that way until spring. I do not anticipate any wall of cattle to be built in this more concentrated time frame of sales. Maybe a mole hill, but that would be about it. The $146.00 area for the index has been the highs since December of '18. With only a few more weeks of sales before the holidays, I don't anticipate there being much upside pressure coming. If feedyards are beginning to fill, then the demand could taper off in a week or two. Of the most interest in the feeder market is the lack of participation. The live cattle contract has gained over 40,000 contracts in open interest over the past three weeks. The feeders less than a thousand. Funds appear to be a significant portion of the increase of open interest in the fats. Were they to be spooked somehow, then feeders may take the brunt of the blow, as less participation could create excessive volatility.

The tariff issue is stale. Too many "on again, off again" statements are tiring, and have worn the markets thin in human participation. Hogs continue to be rolled back and forth due to this as well. Corn received a boost on Friday from the WASDE report. A surprise of a decline in the yield, as most had anticipated an increase, boosted corn prices on Friday morning. As of the 11/4 crop progress report, 52% of the corn had been harvested. This leads me to believe that USDA has seen the best of the corn crop from the south and will now begin focusing on the north's harvest where we may see some of the worst yields. Bean harvest jumped enormous last week over corn. Most likely the swapping of headers on the combine to thrash beans, while weather permitted, could make for an even later corn harvest. So, I remain friendly towards corn for the umpteenth time. Short term rates this week remained lower while long term rates rose sharply. This interest rate twist is by design from the Fed and is intended to keep short term liquidity plentiful.

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, trade was moderate on moderate to good demand in Kansas, Nebraska and the Western Cornbelt. In Kansas compared to last week, live purchases traded mostly 2.00 higher from 114.00-115.00, bulk at 114.00. In Nebraska compared to last week, live purchases traded unevenly steady from 114.00-116.00. A few dressed purchases were reported in Nebraska at 181.00, however not enough for an adequate market test. On Thursday dressed purchases in Nebraska traded from 181.00-182. 00. In the Western Cornbelt compared to Thursday live pruchases traded steady from 114.00-115.00 with a few up to 117.00. A few dressed purchases traded from 180.00-185.00, however not enough for an adequate market test. On Thursday dressed purchases ranged from 181.00-182.00. Trade was moderate on light to moderate demand in the Texas Panhandle. Compared to last week, live purchases traded mostly 3.00 higher from 114.00-115.00, bulk at 115.00.

The FCE On-Line Auction offered 547 head on Wednesday with -0- sold. Bids of 113.00 and 114 were passed. 1,684 head were offered on Friday with 119 head sold @ 115.00.

The USDA estimated cattle slaughter WTD is 470,000 head. The weekly cattle slaughter under federal inspection for the week ending 10/26 saw 640,269 head (0.83% above the same week last year) at an average dressed weight of 826 lbs. The latest USDA steer carcass weights were up 6 lbs. compared to the prior week at 906, 11 lbs. heavier than last year.

5 Area Week Weighted Average Direct Slaughter Steers

For the week ending November 4th:

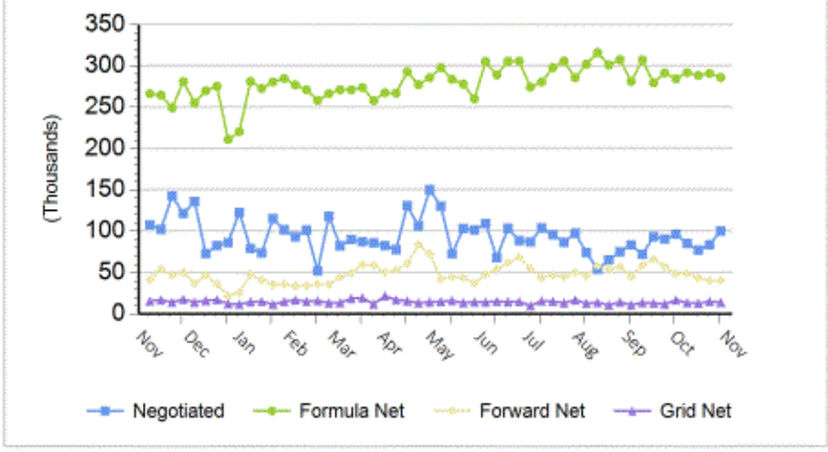
Confirmed: 75,790 Week Ago: 72,361 Year Ago: 81,900

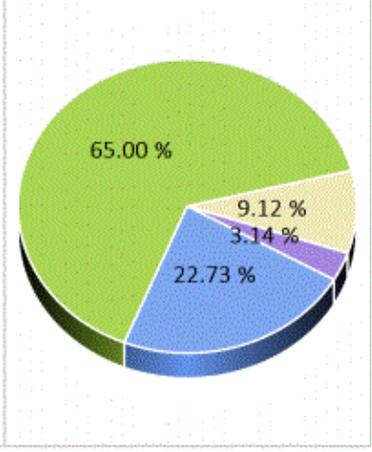
Negotiated Cash Sales

	Head count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	18,351	1,350-1,620	110.00-116.00	1,513	113.36
65 - 80% Choice	4,933	1,260-1,550	108.00-115.00	1,452	112.35
35 - 65% Choice	2,536	1,250-1,500	111.00-112.00	1,309	111.98
0 - 35% Choice		-	-		
Total all grades	25,820	1,250-1,620	108.00-116.00	1,481	113.03
STEERS: LIVE DELIVERED					
Over 80% Choice	1,586	1,375-1,500	110.00-115.00	1,463	113.95
65 - 80% Choice	200	1,500-1,500	115.95-115.95	1,500	115.95
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,786	1,375-1,500	110.00-115.95	1,467	114.17
STEERS: DRESSED DELIVERED					
Over 80% Choice	7,266	853-1,024	176.00-181.00	967	179.27
65 - 80% Choice	1,441	826-992	180.00-180.00	963	180.00
35 - 65% Choice	40	900-900	180.00-180.00	900	180.00
0 - 35% Choice		-	-		
Total all grades	8,747	826-1,024	176.00-181.00	966	179.39
STEERS: DRESSED FOB					
Over 80% Choice	1,665	854-991	168.00-180.00	973	178.92
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,665	854-991	168.00-180.00	973	178.92

Purchasing Basis Volume

Weekly Purchasing Basis	Previous Week





Livestock Slaughter under Federal Inspection:

		CATTLE	CALVES	HOGS	SHEEP
Friday 11/08/2019	(est	117,000	2,000	484,000	7,000
Week ago (est)		118,000	2,000	486,000	6,000
Year ago (act)		115,000	3,000	474,000	7,000
Week to date (est)		587,000	10,000	2,449,000	38,000
Same Period Last Week (est)		584,000	10,000	2,431,000	39,000
Same Period Last Year (act)		595,000	13,000	2,369,000	42,000
Saturday 11/09/2019	(est	64,000	0	244,000	2,000
Week ago (est)		74,000	0	238,000	0
Year ago (act)		54,000	0	222,000	0
Week to date (est)		651,000	10,000	2,693,000	40,000
Same Period Last Week (est)		658,000	10,000	2,669,000	39,000
Same Period Last Year* (act)		649,000	13,000	2,591,000	42,000
2019 Year to Date		28,456,00	495,000	110,004,000	1,734,000
2018 *Year to Date		28,160,00	482,000	106,084,000	1,704,000
Percent change		1.1%	2.7%	3.7%	1.7%

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

Previous day estimated	Steer and Heifer	Cow and Bull
Thursday	91,000	27,000

---

^ 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. Prices, costs, and results will vary on a regional basis.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = May 27th
- Projected P/(L) based on the futures when placed on feed: **($73.24)**

Cost of 750 lb. steer delivered @ $134.25 per cwt:	$1,006.88
Feed Cost for 600 lbs. @ $0.87 per lb.	$522.00
Interest on cattle cost for 165 days:	$28.45
Interest on feed cost:	$7.37
Total Cost & Expense:	**$1,564.70**
Sale proceeds: 1,350 lb. steer @ **$115.00** per cwt:	**$1,552.50**

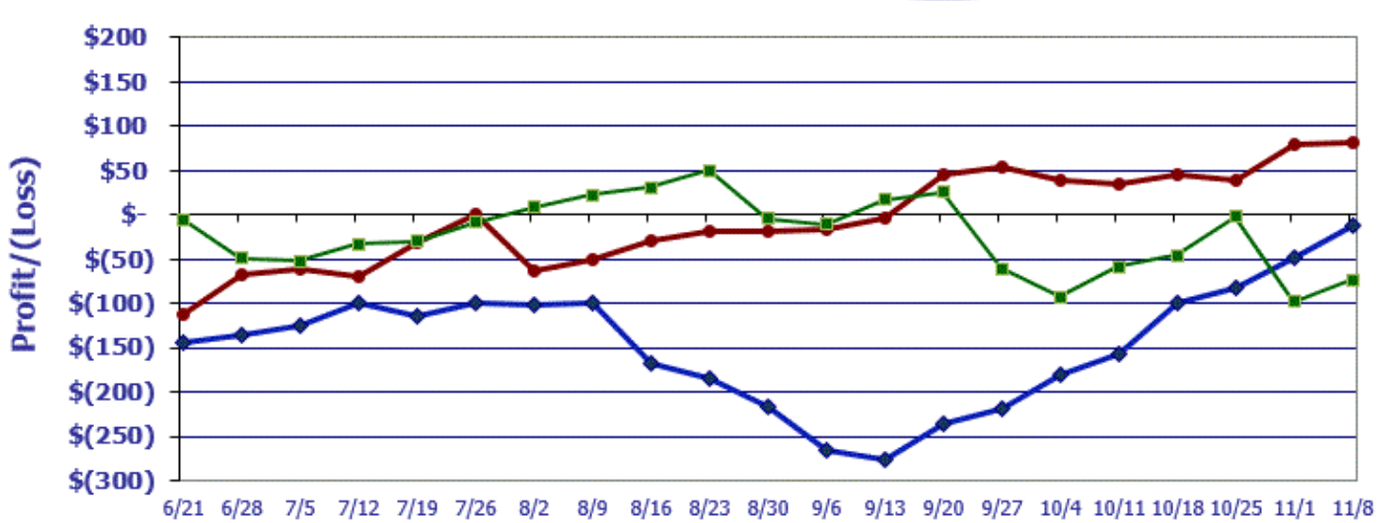
This week's Profit/(Loss) per head:	**($12.20)**
Profit/(Loss) per head for previous week:	($48.84)
Change from previous week:	+$36.64
Sale price necessary to breakeven:	**$115.90**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = April 21st
- Sale Proceeds based on the April Live Cattle Futures Contract

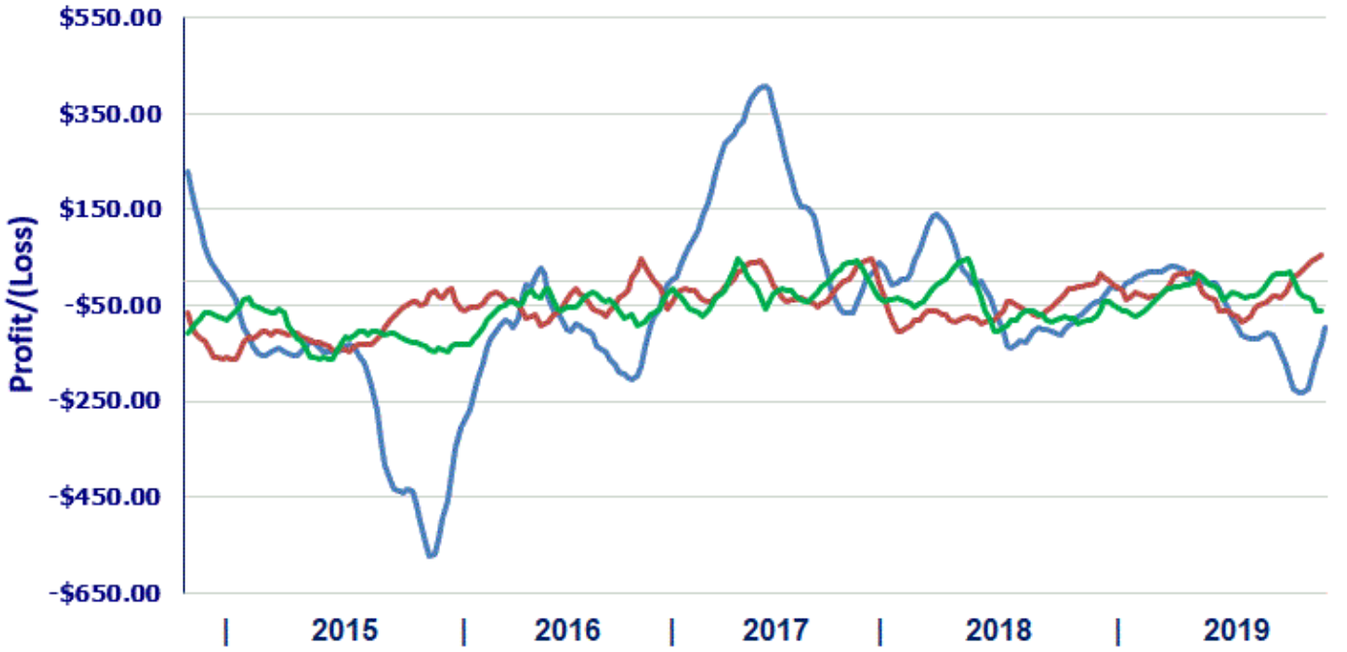
Cost of 750 lb. steer delivered @ $147.25 per cwt:	$1,104.38
Feed Cost for 600 lbs. @ $0.80 per lb.	$480.00
Interest on cattle cost for 165 days:	$29.95
Interest on feed cost:	$6.51
Total Cost & Expense:	**$1,620.84**
Sale proceeds: 1,350 lb. steer @ **$126.10** per cwt:	**$1,702.35**
This week's Profit/(Loss) per head:	**$81.51**
Profit/(Loss) per head for previous week:	$78.85
Change from previous week:	+$2.66
Sale price necessary to breakeven:	**$120.06**

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



Typical closeout for hedged steers sold this week:	**($73.24)**
Typical closeout for un-hedged steers sold this week:	**($12.20)**
Projected closeout for steers placed on feed this week:	**$81.51**

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



^ Contents

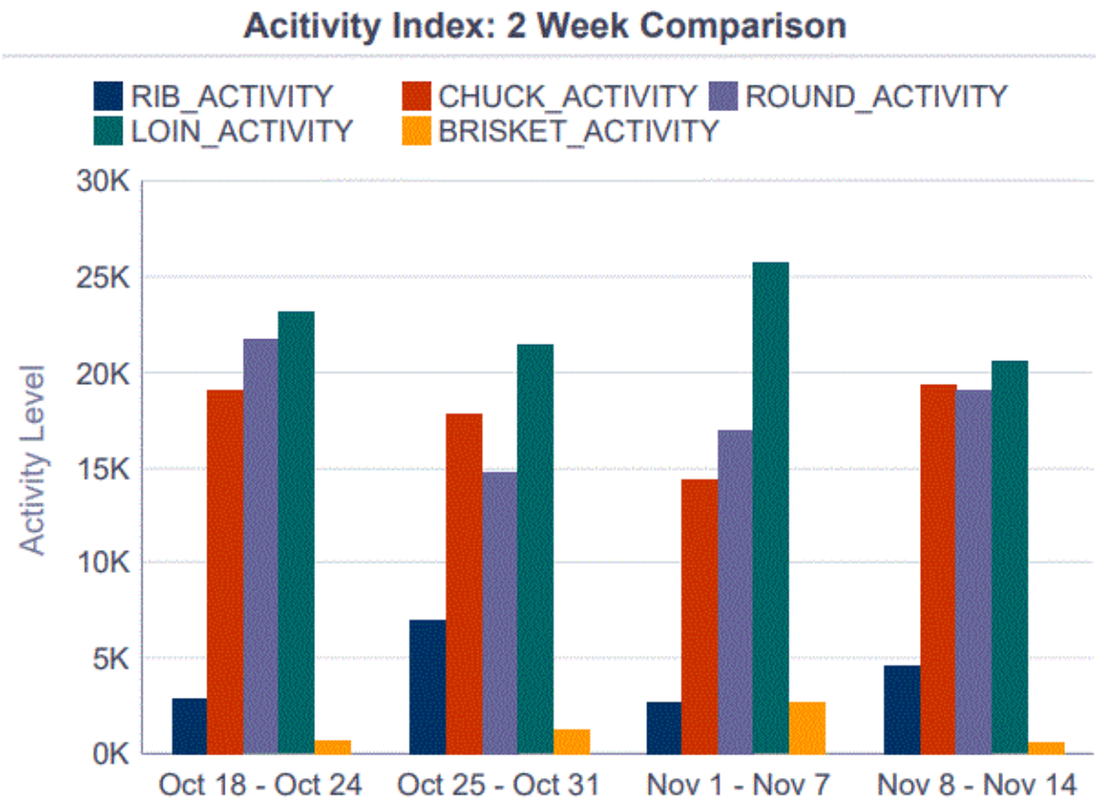
USDA National Retail Beef Report:

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

This week in beef retail, the Feature Rate posted a 20.6 percent increase, the Special Rate was 0.3 percent higher, and the Activity Index charted a 5.6 percent increase. Retailers have ramped up beef features hoping capitalize on increased beef demand with the holiday season quickly approaching. Cuts from the Rib, Chuck, Round, and Ground Beef saw more ads space, while cuts from the Loin and Brisket saw less. Cattle Slaughter under federal inspection was 1.1 percent lower when compared to last week.

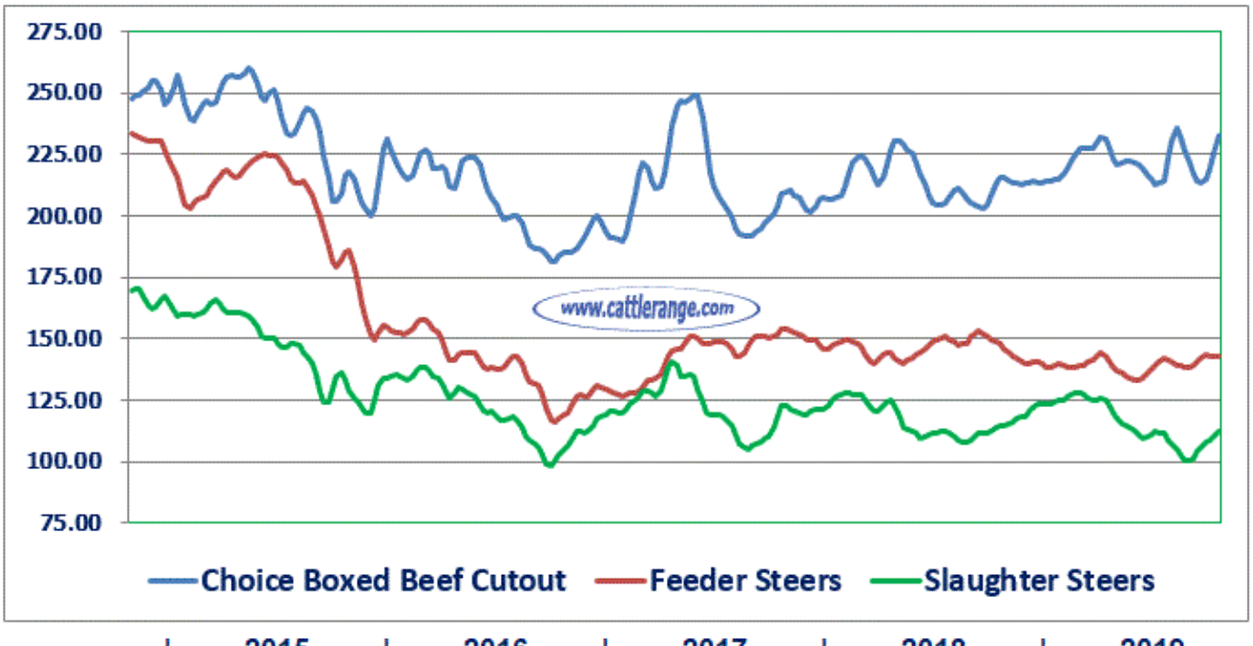
	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	88.3%		67.7%		82.1%	
Special Rate (2/)	20.7%		20.4%		18.9%	
Activity Index (3/)	101,800		96,400		97,620	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	60	14.29	140	7.17	800	8.26
Bone-In Ribeye Steak	1,960	10.56	1,390	8.60	2,040	7.23
Bnls Ribeye Roast	320	7.72	390	7.26	160	7.66
Bnls Ribeye Steak	2,220	10.02	810	9.07	970	9.88
T-Bone Steak	6,190	7.62	6,110	6.26	5,820	7.62
Porterhouse Steak	2,230	7.40	1,050	7.85	1,050	6.65
Tenderloin	440	8.73	150	6.36	1,780	11.08
Filet Mignon	1,280	13.93	340	25.07	1,250	12.22
Loin, Bnls	270	9.56	190	5.22	370	7.33
Bone-In Strip Steak	2,040	6.81	2,270	7.05	2,680	9.00
Bnls New York Strip Steak	3,910	7.65	6,080	7.82	3,700	8.49
Beef Backribs	30	2.46	110	6.99	120	2.97
Sirloin Roast			10	1.29	280	3.68
Sirloin Steak	270	6.01	730	5.95	250	5.00
Bnls Sirloin Roast	270	4.03	210	5.70	1,360	4.99
Bnls Sirloin Steak	780	5.53	2,150	5.75	1,130	5.03
Sirloin Tip Roast	560	4.28	930	4.09	670	3.61
Sirloin Tip Steak	490	4.36	1,000	4.21	1,060	3.86
Bnls Top Sirloin Roast	680	5.53	350	4.38	130	3.74
Bnls Top Sirloin Steak	3,310	5.11	2,230	5.94	4,410	5.43
Top Round Roast	2,060	3.91	1,260	3.61	2,770	4.09
Top Round Steak	850	4.33	1,020	4.17	870	3.95
Bottom Round Roast	5,840	3.79	3,600	4.18	3,970	3.43
Bottom Round Steak	420	4.26	1,130	4.25	1,050	4.28
Eye Of Round Roast	2,370	4.37	3,140	4.02	1,640	4.01
Eye Of Round Steak	790	5.77	160	4.96	170	4.46
Rump Roast	1,580	3.82	2,030	3.95	1,910	3.78
Rump Steak	120	4.32	50	4.49		
Chuck/Shldr/Arm Roast	12,400	4.39	8,040	4.09	13,620	4.13
Chuck/Shldr/Arm Steak	3,170	3.97	3,190	4.24	4,880	4.26
London Broil	3,000	3.60	2,460	4.01	3,890	4.06

Brisket	180	5.90	1,560	4.22	430	2.76
Brisket, Flat	140	6.25	1,170	7.37	70	5.85
Corned Beef Brisket	260	4.12	50	5.99	190	4.61
Corned Beef Flat	70	6.71	10	5.99	70	6.16
Beef Short Ribs	800	5.26	3,590	5.19	490	5.41
Flat Iron Steak	840	6.76	580	7.49	380	6.52
Flank Steak	860	7.17	630	7.96	250	7.36
Minute/Cube Steaks	4,630	5.23	4,400	5.07	3,900	4.74
Stew Meat	6,100	4.89	6,860	4.99	5,290	4.76
Ground Round	110	3.53	640	3.85	470	3.88
Ground Chuck	1,970	3.37	3,590	3.61	1,820	2.91
Ground Sirloin	540	4.84	580	4.63	720	4.80
Ground Beef 90% Or More	11,250	4.47	6,240	4.67	8,510	4.57
Ground Beef 80-89%	7,280	3.17	7,390	3.56	6,680	3.39
Ground Beef 70-79%	2,550	3.21	750	2.75	950	2.29
Beef Patties	3,180	4.96	3,590	4.85	990	5.23
Tri-Tip	730	5.80	540	4.92	1,130	5.05
Skirt Steak	400	9.91	1,510	7.00	480	8.89



^ Contents

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



On Friday, boxed beef cutout values were higher on Choice and steady on Select on light to moderate demand and offerings. Select and Choice rib, round, and loin cuts steady while chuck cuts firm to higher. Beef trimmings sharply higher on good demand and light offerings.

The average value of hide and offal for the five days ending Fri, Nov 08, 2019 was estimated at 8.88 per cwt., up 0.04 from last week and down 0.24 from last year.

Weekly Sales & Exports:

Beef: Net sales of 10,100 MT reported for 2019 were down 36 percent from the previous week, but up noticeably from the prior 4-week average. Exports of 15,800 MT were up 9 percent from the previous week and 2 percent from the prior 4-week average.

Pork: Net sales of 16,600 MT reported for 2019 were down 45 percent from the previous week and 82 percent from the prior 4-week average. Exports of 33,500 MT were up 3 percent from the previous week, but down 56 percent from the prior 4-week average.

---

^ Contents

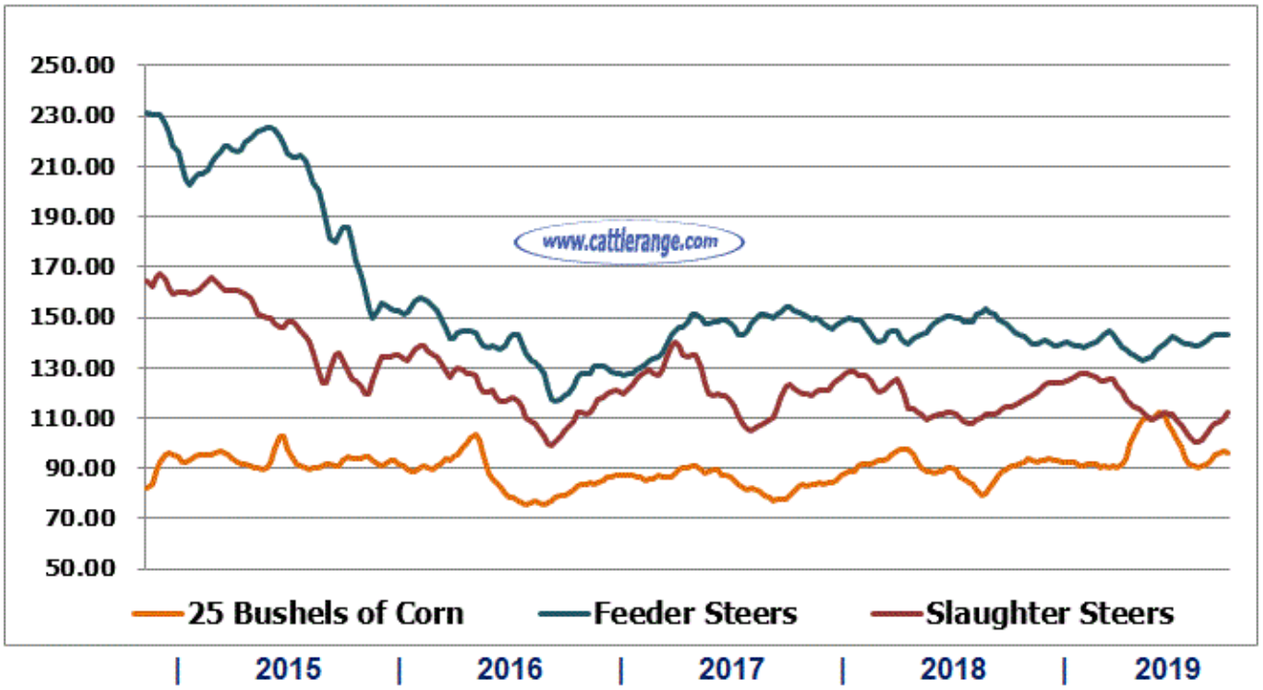
Photo of the Week:

Reg. Hereford Bred Heifers... Southeast AZ

---

^ Contents

Cattle/Corn Correlation:



^ Contents

Slaughter Cows & Bulls:

Region	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL	8,965	9,588	9,221	46,774	49,608	49,958
NORTHWEST	1,607	1,339	1,658	7,030	7,870	8,542
SOUTHWEST	4,301	4,682	4,473	22,601	24,093	25,405
EASTERN	3,057	3,567	3,090	17,143	17,645	16,011

^ Contents

Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, November 09, 2019 was estimated at 1110.2 million lbs. according to the U.S.Department of Agriculture's Marketing Service. This was 0.2 percent higher than a week ago and 1.7 percent higher than a year ago. Cumulative meat production for the year to date was 2.2 percent higher compared to the previous year.

^ Contents

5 Year Bullish/Bearish Consensus Charts:

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

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

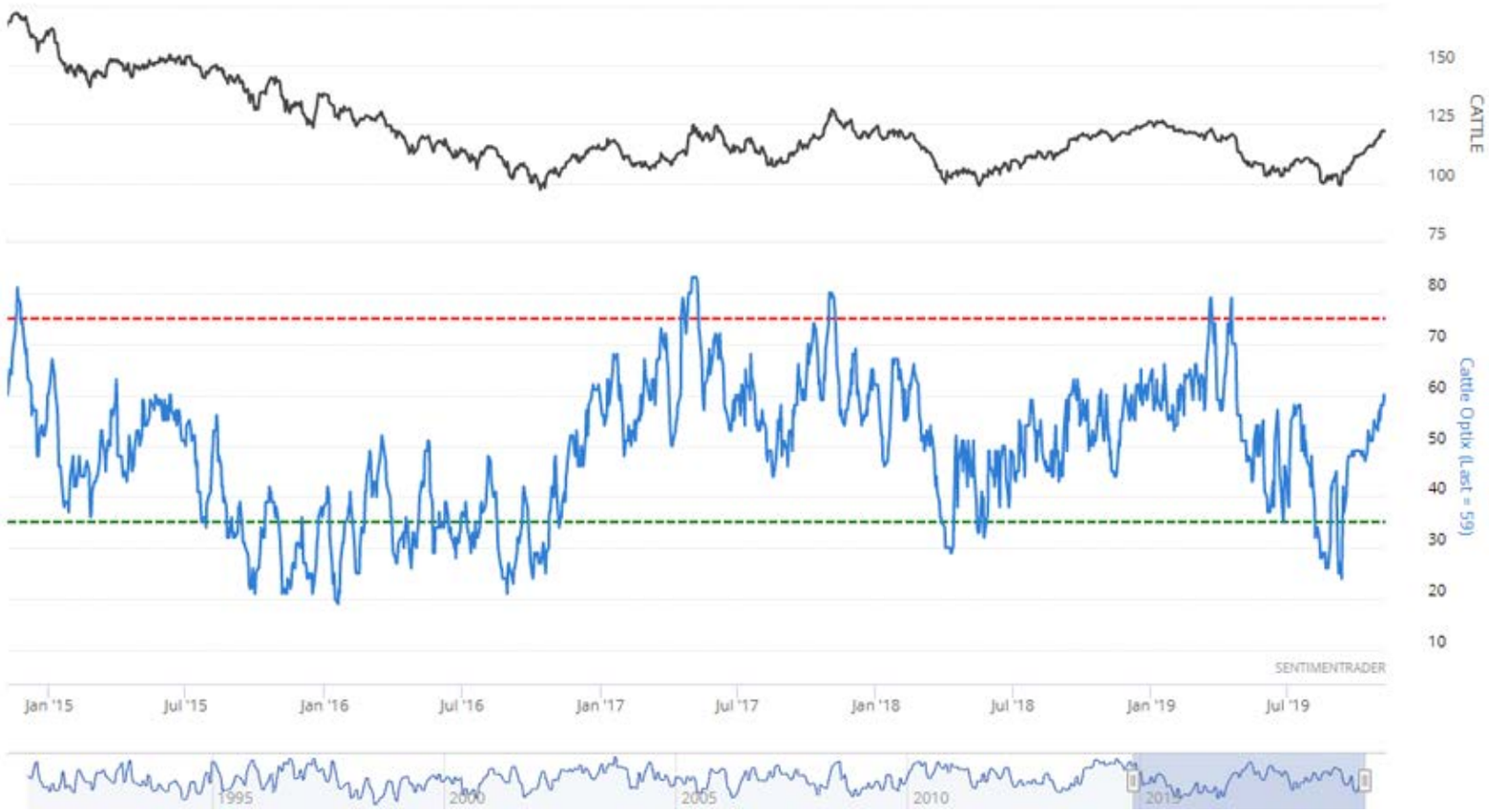
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

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

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

Cattle Bullish/Bearish Consensus:



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

DOW HITS NEW RECORD

The Dow Jones Industrial Average joined the S&P 500 and Nasdaq Composite Indexes in record territory, as optimism grew about a “phase one” trade deal between the U.S. and China. A sharp increase in longer-term bond yields and the continued release of third-quarter corporate earnings reports also drove markets. T. Rowe Price traders noted Monday that the dispersion of the returns among stocks in the S&P 500 was at historically high levels, suggesting that individual company fundamentals, rather than cash flows into and out of stocks in aggregate, were playing the primary role in the market’s moves. On a sector basis, financials outperformed as rising long-term interest rates favored banks’ lending margins. Increasing bond yields weighed heavily on real estate and utilities shares, however, as their typically above-average dividends became less appealing in comparison.

INVESTORS ANTICIPATE PHASE ONE TRADE DEAL

The week began on a positive note, as investors continued to bask in the glow of President Donald Trump’s announcement the previous Friday that the U.S. and China would soon sign an initial trade agreement. News over the weekend that more waivers were coming for U.S. companies to do business with Chinese telecommunications giant Huawei Technologies also appeared to support sentiment. Stocks turned briefly but sharply lower on Wednesday, however, on reports that disagreements over where to sign the deal would delay it until at least December.

On Thursday, shares rose again after Chinese officials stated that the two sides had agreed to roll back tariffs proportionately as part of the phase one deal—a claim later disputed by Peter Navarro, the White House’s chief trade adviser. Stocks pulled back briefly again in early trading Friday after President Trump told reporters that he had not agreed to reduce any tariffs, despite the wishes of Chinese officials.

RECESSION FEARS SEEM TO BE DIMINISHING DESPITE CONFLICTING SIGNALS

The week's economic data offered some conflicting signals. Weekly jobless claims fell more than expected, and the University of Michigan's preliminary gauge of consumer sentiment in November rose a bit. On Tuesday, the Institute for Supply Management reported that its gauge of U.S. service sector activity rose sharply in October. In contrast, IHS Markit's rival service sector index declined and reached its lowest level since early 2016, while its composite index stood just barely in expansion territory. Nevertheless, T. Rowe Price traders and others noted a general decline in recession fears as one factor driving the market's gains.

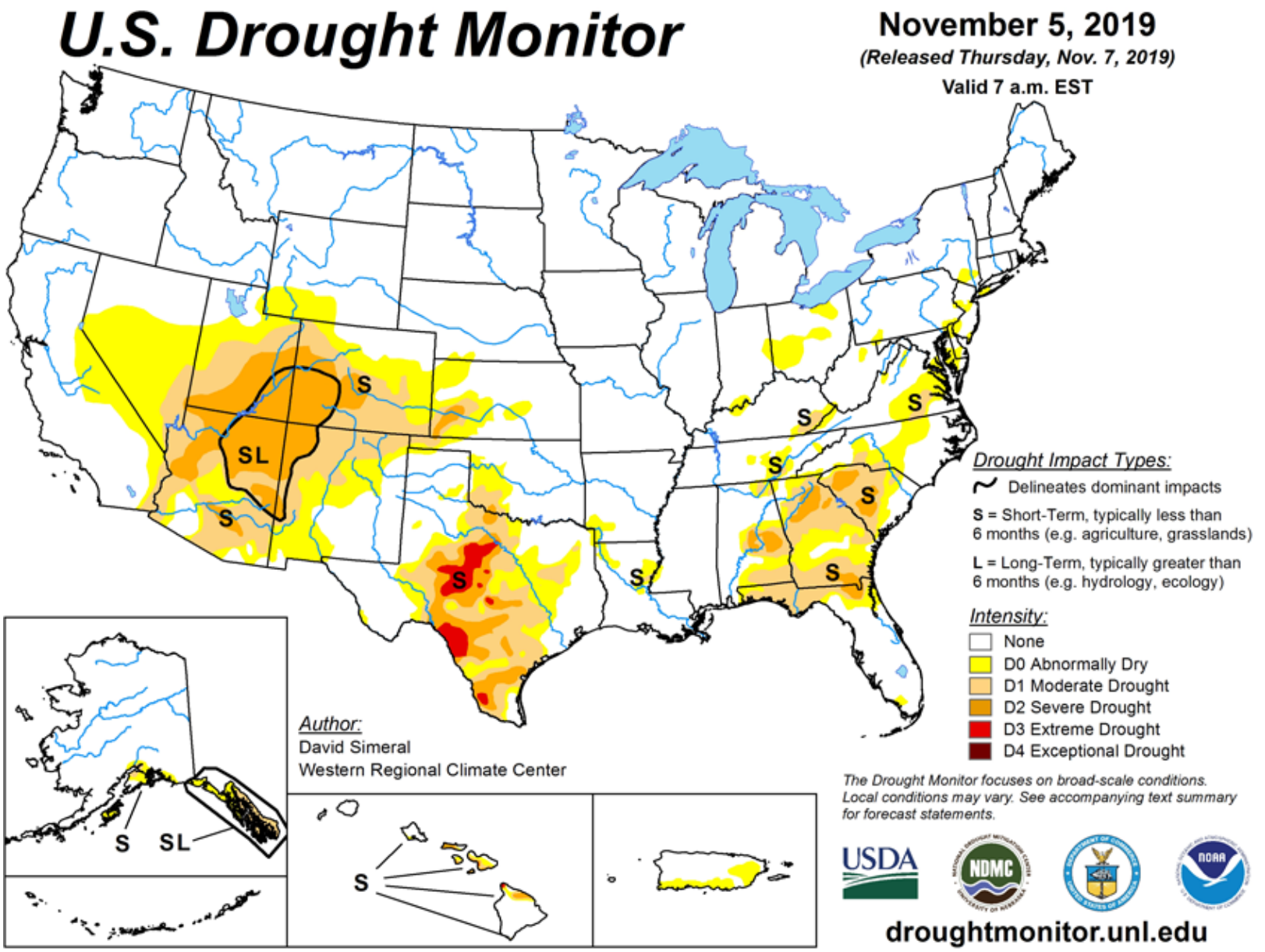
U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	27,681.24	333.88	18.66%
S&P 500	3,093.08	26.17	23.39%
Nasdaq Composite	8,475.31	88.91	27.73%
S&P MidCap 400	1,997.13	15.24	20.09%
Russell 2000	1,597.75	9.16	18.48%

---

^ Contents

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



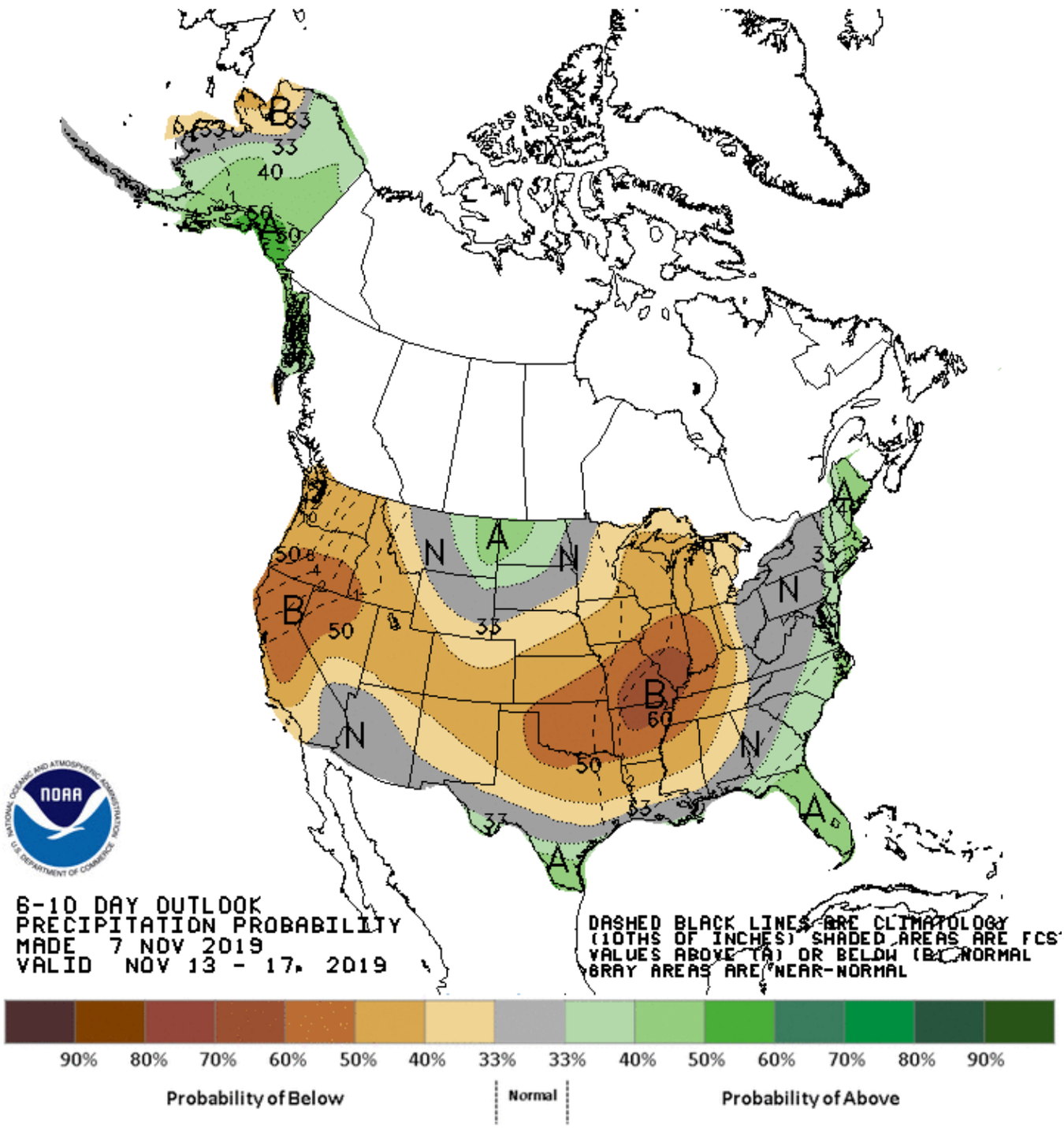
Looking ahead...

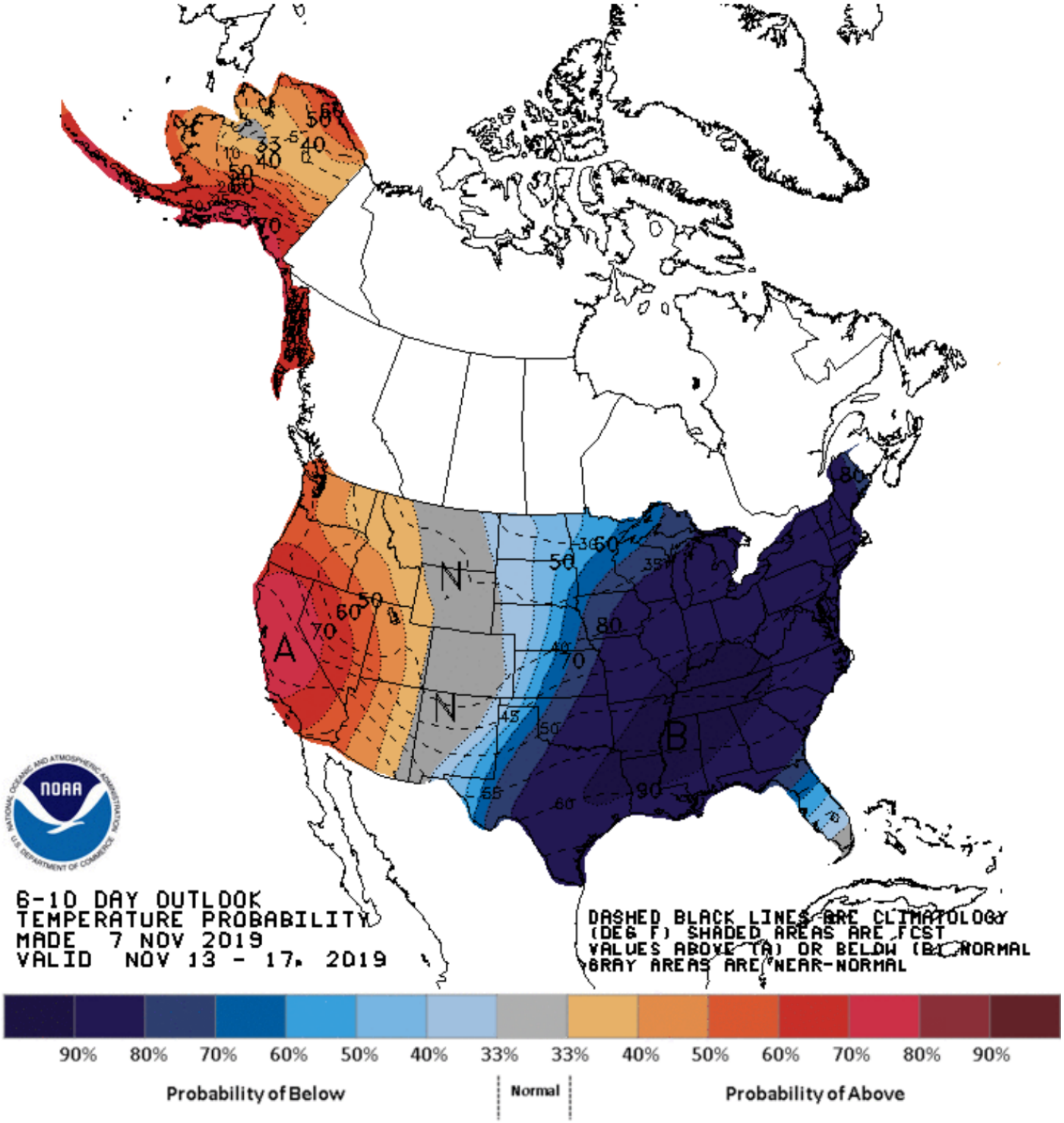
The NWS WPC 7-Day Quantitative Precipitation Forecast (QPF) calls for moderate-to-heavy accumulations ranging from 1 to 4 inches across a swath extending from northern Texas to Kentucky later

this week. Further south, light-to-moderate accumulations (1-to-2 inches) are expected along the Gulf Coast and in south Texas. Along the Great Lakes and the Northeast, periods of precipitation (accumulations generally <1 inch liquid), including some heavy lake-effect snowfall, are expected. Out West, primarily warm and dry conditions will prevail with the exception of northern portions of the Pacific Northwest and northern Rockies that may see periods of mountain snow.

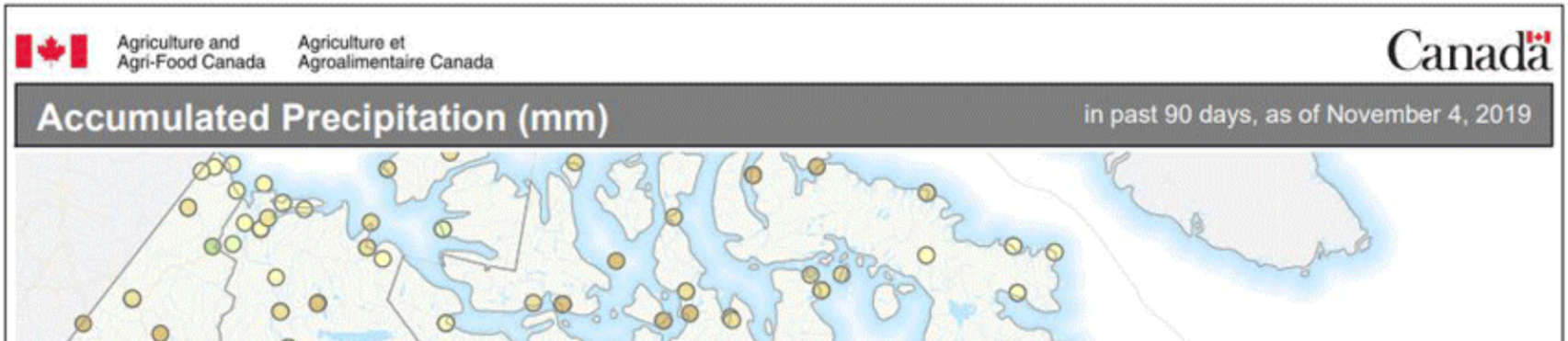
The CPC 6–10-day Outlook calls for a high probability of above-normal temperatures west of the Rockies while areas east of the Rockies are expected to be below normal. In terms of precipitation, there is a moderate-to-high probability of below-normal levels across most of the West including the Intermountain West, Great Basin, California, and the Pacific Northwest while there is a moderate probability of above-normal precipitation in eastern Montana and western portions of the northern Plains. Likewise, above-normal precipitation (moderate probability) is expected in the southern tier from Texas to Florida and extending up the Eastern Seaboard.

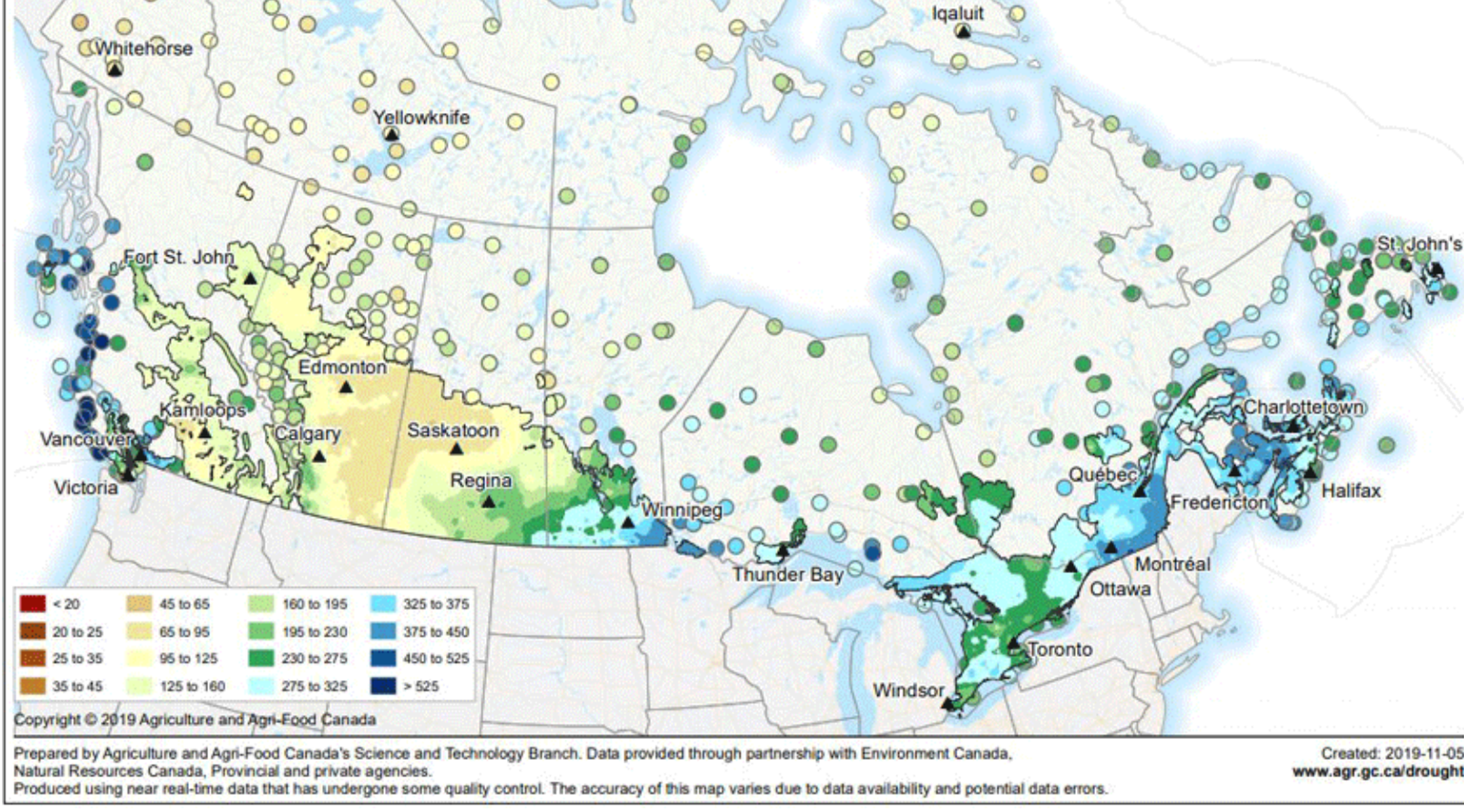
Precipitation & Temperature Outlooks:





90-Day Accumulated Precipitation





^ Contents

Weekly National Grain Market Review:

Compared to last week, cash bids for wheat and soybeans were higher, corn and sorghum were lower. Ethanol production for week ending November 1st totaled 1.014 million barrels per day, an increase of 10,000-barrels when compared to the week prior. Ethanol stocks were at 21.9 mb this week, an increase of .775 mb. Monday's crop condition report showed corn at 58 percent good to excellent which would be 10 percent less than a year ago this time. Corn harvested is pegged at 52 percent, 23 percent below the previous five year average. Soybeans harvested reported at 75 percent, which is 6 percent behind last year and 12 percent behind the previous five year average.

For the week ending October 31, 2019, an increase of 19.2 million bushels of corn export sales for 2019-20 were reported while an increase of 66.4 million bushels of soybean exports sales for 2019-20 were tabulated. Wheat export sales showed an increase of 13.2 million bushels for 2019-20 were reported.

Corn Mature – Selected States

[These 18 States planted 92% of the 2018 corn acreage]

State	Week ending			2014-2018 Average
	November 3, 2018	October 27, 2019	November 3, 2019	
	(percent)	(percent)	(percent)	(percent)
Colorado	100	97	100	99
Illinois	100	93	95	100
Indiana	100	94	97	100
Iowa	100	95	97	100
Kansas	100	98	100	100
Kentucky	100	100	100	100
Michigan	100	75	83	99
Minnesota	100	96	99	100
Missouri	100	100	100	100
Nebraska	100	97	100	100
North Carolina	100	100	100	100
North Dakota	100	77	95	99
Ohio	100	82	90	100
Pennsylvania	98	89	90	99
South Dakota	100	88	95	100
Tennessee	100	100	100	100
Texas	100	100	100	100
Wisconsin	100	74	83	96
18 States	100	93	96	100

Corn Harvested – Selected States

[These 18 States harvested 94% of the 2018 corn acreage]

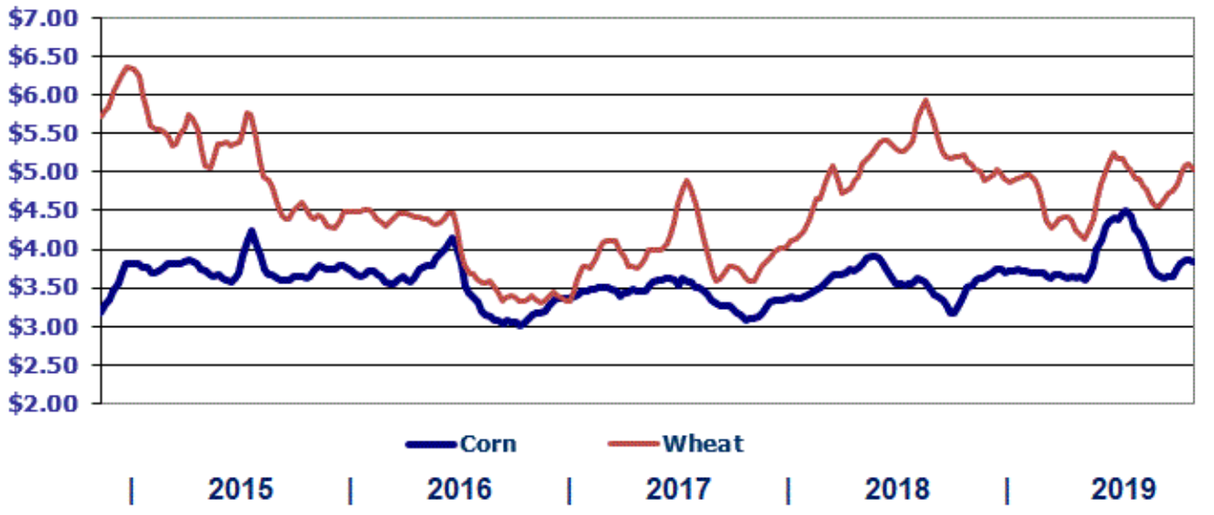
State	Week ending November 3, 2018	Week ending October 27, 2019	Week ending November 3, 2019	2014-2018 Average
	(percent)	(percent)	(percent)	(percent)
Colorado	63	56	66	60
Illinois	92	54	58	88
Indiana	82	48	57	77
Iowa	69	26	43	72
Kansas	84	74	83	89
Kentucky	92	94	95	92
Michigan	55	21	25	51
Minnesota	75	22	44	75
Missouri	92	64	71	89
Nebraska	62	44	60	69
North Carolina	98	97	99	97
North Dakota	47	6	10	60
Ohio	69	37	49	69
Pennsylvania	59	53	58	62
South Dakota	56	14	27	66
Tennessee	96	98	99	97
Texas	89	85	88	89
Wisconsin	57	13	21	51
18 States	74	41	52	75

Grain Markets: www.cattlerange.com

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.80	3.90	3.86	3.61	3.60
Kansas City Wheat	5.00	5.06	4.96	4.97	4.59

Grain Futures	This Week	This Week	This Week	This Week	5 Yr. Avg.
December Corn	3.7725	3.8925	3.9775	3.6975	3.7116
December Wheat	5.1025	5.1600	5.0800	5.0200	4.7908

5 Year Moving Average - Corn & Wheat



USDA World Agricultural Supply & Demand Estimates 'WASDE' Report

Released by USDA on November 8th

COARSE GRAINS: This month's 2019/20 U.S. corn outlook is for lower production, reduced use, and smaller ending stocks. Corn production is forecast at 13.661 billion bushels, down 118 million from last month on a 1.4-bushel reduction in yield to 167.0 bushels per acre. Feed and residual use is down 25 million bushels based on a smaller crop and higher expected prices. Exports are reduced reflecting the slow pace of early-season sales and shipments. Corn used for ethanol is down 25 million bushels based on September data from the Grain Crushings and Co-Products Production report and weekly ethanol production data as reported by the Energy Information Administration for the month of October. With supply falling more than use, corn ending stocks are lowered 18 million bushels from last month. The season-average corn price received by producers is raised 5 cents to $3.85 per bushel based on observed prices to date.

Global coarse grain production for 2019/20 is forecast 1.8 million tons lower to 1,394.9 million. This month's 2019/20 foreign coarse grain outlook is for larger production, increased trade, and lower stocks relative to last month.

WHEAT: The outlook for 2019/20 U.S. wheat this month is for smaller supplies, reduced domestic use, and lower stocks. Wheat supplies are decreased 42 million bushels, based on updated production estimates for the States resurveyed following the NASS Small Grains Summary, issued September 30. Adjustments to production in these States, where significant acreage remained unharvested in early September, lowers production estimates for Hard Red Spring wheat, White wheat, and Durum with most reductions occurring in North Dakota and Montana. Estimated seed use is reduced 7 million bushels to 61 million, reflecting a projected 2020/21 all wheat planted acreage of 45.0 million. Food use is lowered 5 million bushels to 955 million, primarily based on the NASS Flour Milling Products report, issued November 1. Projected 2019/20 wheat stocks are reduced 30 million bushels to 1,014 million. The season-average farm price is reduced $0.10 per bushel to $4.60, based on NASS prices reported to date and expectations for cash and futures prices the remainder of the 2019/20 marketing year.

The global outlook for wheat this month is for higher supplies, increased exports, fractionally greater consumption, and higher ending stocks.

View Report

---

^ Contents

Weekly Feedstuffs Market Review:

The USDA reports fed ingredient prices for the week ending November 5, 2019 were mixed.

- Soybean Meal was mixed, 50 cents lower to 4.70 higher. Cottonseed Meal was mixed to 5.00 lower to 5.00 higher, mostly steady. Canola Meal was 30 cents to 10.30 lower. Linseed Meal was 5.00 lower. Sunflower Meal was mixed, 5.00 lower to 10.00 higher.
- Whole Cottonseed was mixed, 5.00 lower to 10.00 higher, mostly steady.
- Crude Soybean Oil was 7 to 57 points higher, mostly 57 points higher. Corn Oil was 145 points higher.
- Ruminant Meat and Bone Meal was mixed, 25.00 lower to 45.00 higher, mostly steady. Ruminant Blood Meal was 25.00 to 75.00 lower, mostly steady. Feather Meal was mixed, 25.00 lower to 15.00 higher.
- Yellow Corn Hominy was steady to 5.00 lower. Corn Gluten Feed was steady to 10.00 higher. Corn Gluten Meal was steady to 2.00 higher.
- Distillers Dried Grain was 5.00 to 10.00 higher, mostly steady.
- Wheat Millfeeds were mixed, 5.00 lower to 20.00 higher. Wheat Millrun were steady.

---

^ Contents

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

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

- Kansas
- Missouri
- Montana
- Nebraska
- New Mexico
- 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