The Cattle Range

www.cattlerange.com

Weekly Market Summary

For the week ending September 27, 2019

TCR's Cattle/Beef Indexes...

10-Day Index: +4.51% compared to +2.66% last Friday
60-Day Index: +0.08% compared to -2.01% last Friday

Slaughter Cattle: In the South, cattle traded at 103.00, 2.00 higher than last week. In the North, trade averaged 165.00 on a dressed basis, 3.00 higher than last week. In the 3 front months, Live Cattle futures closed from 4.13 to 5.67 higher for the week.

Feeder Cattle: Feeder cattle trade ranged from mostly 2.00 higher to 4.00 higher in the North Central & South Central States to 1.00 to 2.00 higher in the Southeast. Western States were steady to 2.00 higher.

Stocker Calves: Stocker calves traded 2.00 higher to 4.00 higher in the North Central & South Central states. Western States mostly 1.00 higher & Southeast 1.00 to 3.00 higher.

CME Feeder Cattle Index: Closed at 141.77, 3.24 higher for the week.

Boxed Beef Cutouts: Choice cutout 4.39 lower at 212.58 and the Select cutout 1.86 lower at 189.86. The Choice/Select spread is 22.72, 2.53 lower than last week.

Cutter Cow Cutout: 1.28 lower at 124.27.

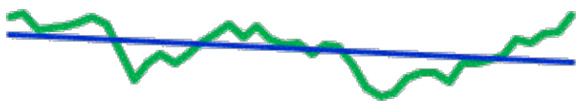
Slaughter Cows: Slaughter cows averaged 3.92 lower.

Grain: Kansas City corn closed 0.01 lower with the futures 0.01 higher for the week. Cash wheat 0.02 higher and the futures 0.03 higher.

10 Day Index & Trendline

Compared to Previous Day: +1.15%
Compared to 10 Days Ago: +4.51%
Compared to 60 Days Ago: +0.08%

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.

The Cattle/Beef Industry's Response to Fake Meat: 'Whistling Past the Graveyard'

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

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Links to the articles below *are included because we found them to be of interest but their content does not necessarily reflect the views of The Cattle Range.*

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- Japan Deal Could Help U.S. Catch Up to Global Competitors
- Heifer & Cow Slaughter Highest Since 2011
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Weekly Market Overview: www.cattlerange.com

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	141.77	138.53	138.55	156.89	161.48

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
October	105.02	99.35	105.00	113.45	125.37
December	110.57	105.15	98.92	118.85	123.91
February	116.20	112.07	103.67	122.80	122.95

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
October	144.32	139.20	130.80	158.05	160.15
November	142.97	137.02	130.32	154.65	159.16
January	138.70	133.85	129.80	153.15	158.65

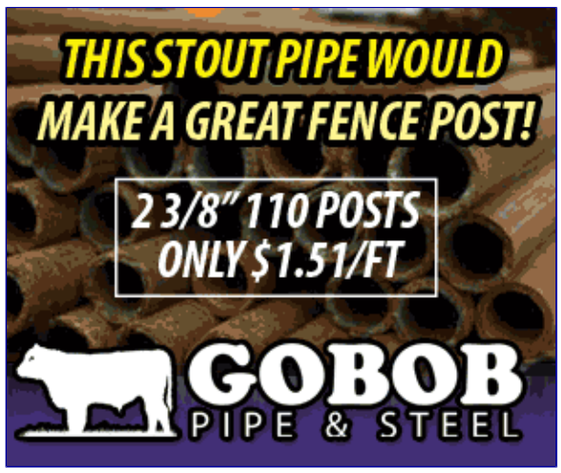
Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	103.00	101.00	103.00	111.00	127.53
N. Central - Dressed	165.00	162.00	172.00	174.00	202.65

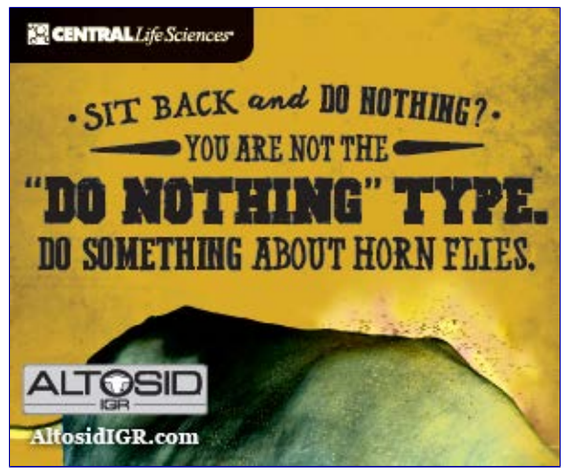
Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(219.57)	(236.49)	(217.50)	(63.57)	(47.02)
Future (Projected)	53.51	44.43	(17.58)	1.95	(51.80)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	212.58	216.97	231.77	203.88	218.96
Select	189.86	191.72	212.27	193.44	207.96
Spread	22.72	25.25	19.50	10.44	11.00

Cutter Cow Cut-Out	174.27	175.55	175.85	156.26	182.61

Crude Oil Futures	58.09	58.09	55.10	73.25	53.95





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National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week	208,000	73,900	24,800	306,700
Last Week	158,500	78,100	32,100	268,700
Year Ago	185,400	47,000	1,900	234,300

Compared to last week, steers and heifers sold 4.00 to 8.00 higher in the North and South-Central regions, while the Southeast calves sold steady to 2.00 higher. Demand was much improved this week after last week's bullish Cattle On Feed report confirmed much lower feedyard placements which is supportive for the coming months in the fed cattle market. On Wednesday at Bassett (NE) Livestock Auction, three loads of 802 lb steers sold at 158.50, while two loads of 904 lb steers sold at 149.00. Also, this week's negotiated cash cattle trade got better as the week went along. Earlier this week, the Southern Plains traded 2.00 higher at 103.00 live and the Northern Plains dressed trade was 3.00 higher at mostly 165.00, with some trades up to 167.00. On Friday, some Northern Plains feedyards were able to gain more momentum and market some live trade at 106.00 to 107.00.

Live Cattle futures responded to this positive news and made large advances by moving October back up above the 105.00 mark and December over 110.00 to close the week. Fairly large auction receipts across many states this week as this report has the largest auction receipts since week ending April 5, 2019. Typically, there are some weeks that auction receipts get large through the summer as yearlings move off summer grass. Yearling feeder cattle producers feeling better about the market and willing to consign their cattle for sale. These yearling operators have been able to hold their cattle on grass as grazing has been plentiful and a lack of a killing frost in Northern areas have allowed yearlings to stay out on grass without losing pounds. Consignments of spring born calves have not hit their stride yet, and demand has been moderate to good, especially for those calves on a vaccination program. Buyers are willing to take on non weaned calves this time of year if those preweaning shots have been given. Non vaccinated calves will see steeper discounts as the calendar moves along when hot days and cold nights make them that much higher risk.

Silage harvest has been completed in the Southern Plains but is still in full swing in the North. Farmer feeders are staying busy, but they are ready and willing to take on yearlings to fill their yards as the turnaround in the cattle futures has done a great deal to give them a little optimism about the future of the fed cattle market. For the week, the Choice cutout closed 4.39 lower at 212.58, while Select was 1.86 lower at 189.86. Cattle Slaughter under federal inspection estimated at 648K for the week, 10K less than last week and the same as a year ago. On another protein front, United States inventory of all hogs and pigs on September 1, 2019 was 77.7 million head. This was up 3 percent from September 1, 2018, and up 3 percent from June 1, 2019. This is the highest September 1 inventory of all hogs and pigs since the estimates began in 1988. Auction volume this week included 54 percent weighing over 600 lbs and 43 percent heifers.

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Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	150.15	145.55	149.85	164.55	171.18
Iowa	148.30	143.65	145.40	161.48	168.77
Missouri	147.25	144.50	140.75	157.23	164.74
Montana	145.80	143.30	142.30	164.85	170.66
Nebraska	153.45	154.25	151.10	168.12	172.49
Wyoming	147.55	144.65	144.60	164.42	169.78
North Central Avg.	**148.75**	**145.98**	**145.67**	**163.44**	**169.60**
Arkansas	138.10	135.40	137.10	NA	174.15
Colorado	145.15	146.10	145.55	NA	164.46
Kansas	146.90	144.45	141.40	160.88	165.34
New Mexico	141.20	139.80	138.70	157.65	161.55
Oklahoma	145.35	142.35	141.30	161.10	163.11
Texas	145.05	142.55	137.80	159.86	160.87
South Central Avg.	**143.63**	**141.78**	**140.31**	**159.87**	**164.91**
Alabama	130.80	128.60	128.80	130.69	145.39
Florida	123.75	122.80	123.40	NA	NA
Georgia	132.40	131.20	130.20	NA	145.74
Kentucky	134.75	134.10	139.70	144.80	151.85
Louisiana	130.85	129.70	130.60	NA	NA
Mississippi	131.25	130.05	131.20	125.70	143.62
Tennessee	133.75	133.50	140.25	137.92	147.11
Virginia	134.80	134.60	140.70	146.20	152.78

Southeast Avg.	**131.54**	**130.57**	**133.11**	**137.06**	**147.75**
Arizona	135.25	135.05	133.60	NA	
California	142.90	142.65	142.50	143.45	
Idaho	138.75	137.80	139.60	157.50	
Nevada	136.30	135.20	135.75	143.25	
Oregon	138.25	136.40	137.70	153.82	
Utah	136.05	135.00	136.10	NA	
Washington	138.45	135.90	138.40	148.70	
Western Avg.	**137.99**	**136.86**	**137.66**	**149.34**	**NA**
		www.cattlerange.com			
Overall Average	**140.48**	**138.80**	**139.19**	**152.43**	**160.76**
This Week +/-	**-**	**1.2%**	**0.9%**	**-7.8%**	**-12.6%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	163.90	159.50	165.90	183.40	200.21
Iowa	160.85	158.30	162.35	180.89	196.64
Missouri	158.75	156.60	157.10	173.46	191.74
Montana	153.50	152.75	159.75	173.88	196.89
Nebraska	165.30	164.80	169.75	189.68	204.22
Wyoming	154.40	153.80	161.20	178.92	199.88
North Central Avg.	**159.45**	**157.63**	**162.68**	**180.04**	**198.26**
Arkansas	151.20	147.10	153.10	160.25	178.93
Colorado	155.25	156.10	162.85	173.66	197.07
Kansas	158.20	156.20	156.50	184.05	196.16
New Mexico	148.50	149.15	151.75	168.77	187.23
Oklahoma	151.75	147.20	152.00	169.58	189.75
Texas	150.30	150.40	151.30	160.07	183.97
South Central Avg.	**152.53**	**151.03**	**154.58**	**169.40**	**188.85**
Alabama	142.10	141.60	140.75	153.16	172.74
Florida	131.15	128.90	138.75	NA	NA
Georgia	140.25	139.20	142.25	149.84	170.71
Kentucky	143.85	142.85	150.10	154.56	172.75
Louisiana	142.60	139.65	141.25	NA	NA
Mississippi	143.20	140.30	140.60	141.20	166.84
Tennessee	143.05	142.30	148.15	154.69	169.36
Virginia	145.25	144.70	150.50	155.80	172.33
Southeast Avg.	**141.43**	**139.94**	**144.04**	**151.54**	**170.79**
Arizona	146.75	147.10	148.60	NA	
California	148.10	147.45	149.65	166.17	
Idaho	148.85	147.80	153.85	177.00	
Nevada	147.25	146.70	150.80	174.50	
Oregon	148.25	147.20	152.75	176.75	
Utah	147.55	146.95	150.55	NA	
Washington	148.50	147.50	152.90	165.00	
Western Avg.	**147.89**	**147.24**	**151.30**	**171.88**	**NA**
		www.cattlerange.com			
Overall Average	**150.33**	**148.96**	**153.15**	**168.22**	**185.97**
This Week +/-	**-**	**0.9%**	**-1.8%**	**-10.6%**	**-19.2%**

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Feeder & Stocker Cattle Weekly Receipts:

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

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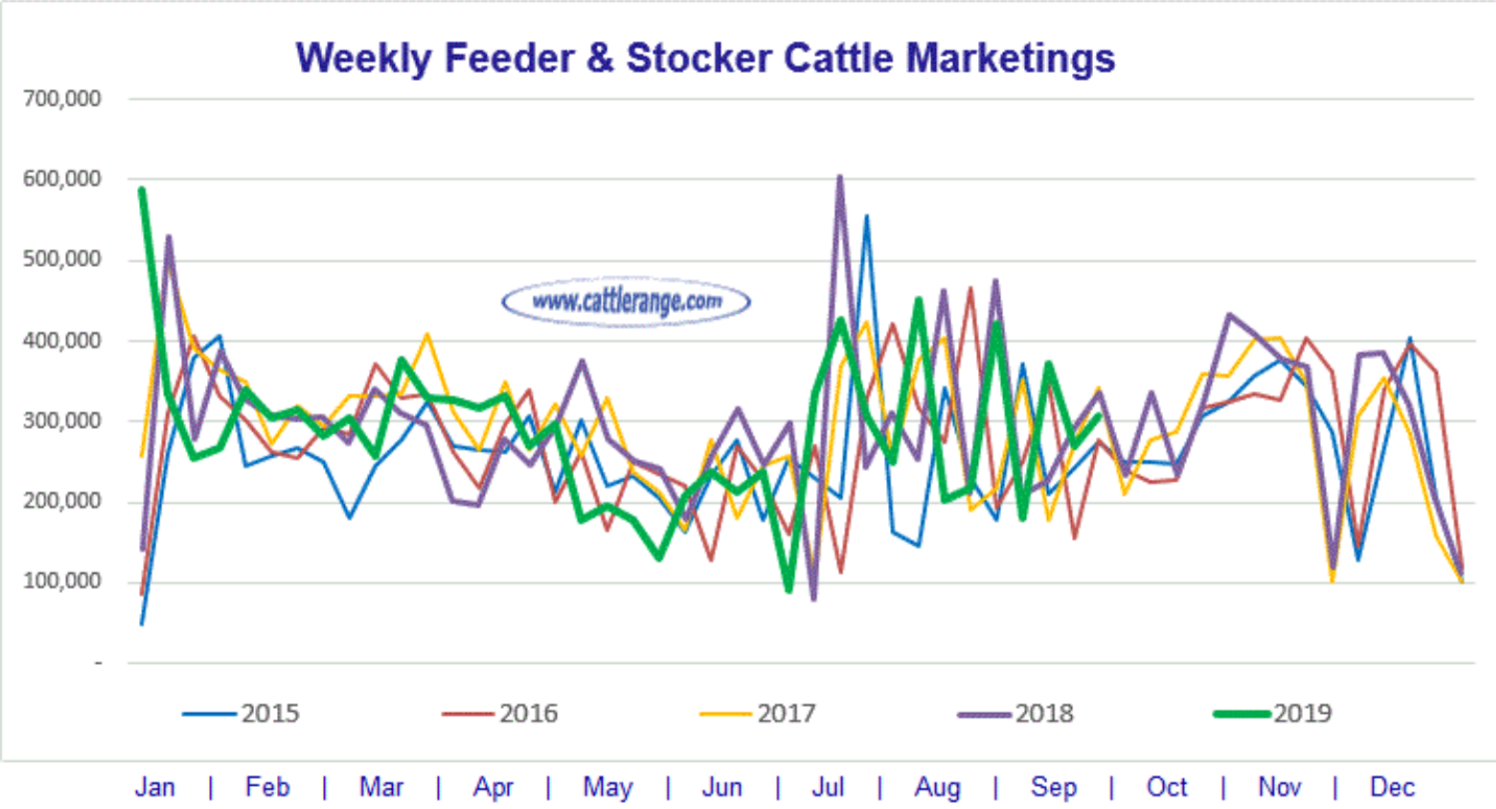
Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	208,000	158,500	185,400	166,500	163,500
Direct Sales	73,900	78,100	47,000	42,700	38,100
Video/Internet	24,800	32,100	1,900	1,800	23,600
Total	**306,700**	**268,700**	**234,300**	**211,000**	**225,200**
This Week +/-	**-**	**14.1%**	**30.9%**	**45.4%**	**36.2%**

Total Weekly Receipts... Year to Date

Year	2019	2018	2017	2016	2015
Year to Date	11,003,500	11,399,300	11,427,100	10,448,700	9,917,300
# Head +/-	-	-395,800	-423,600	554,800	1,086,200
Percent +/-	-	-3.5%	-3.7%	5.3%	11.0%



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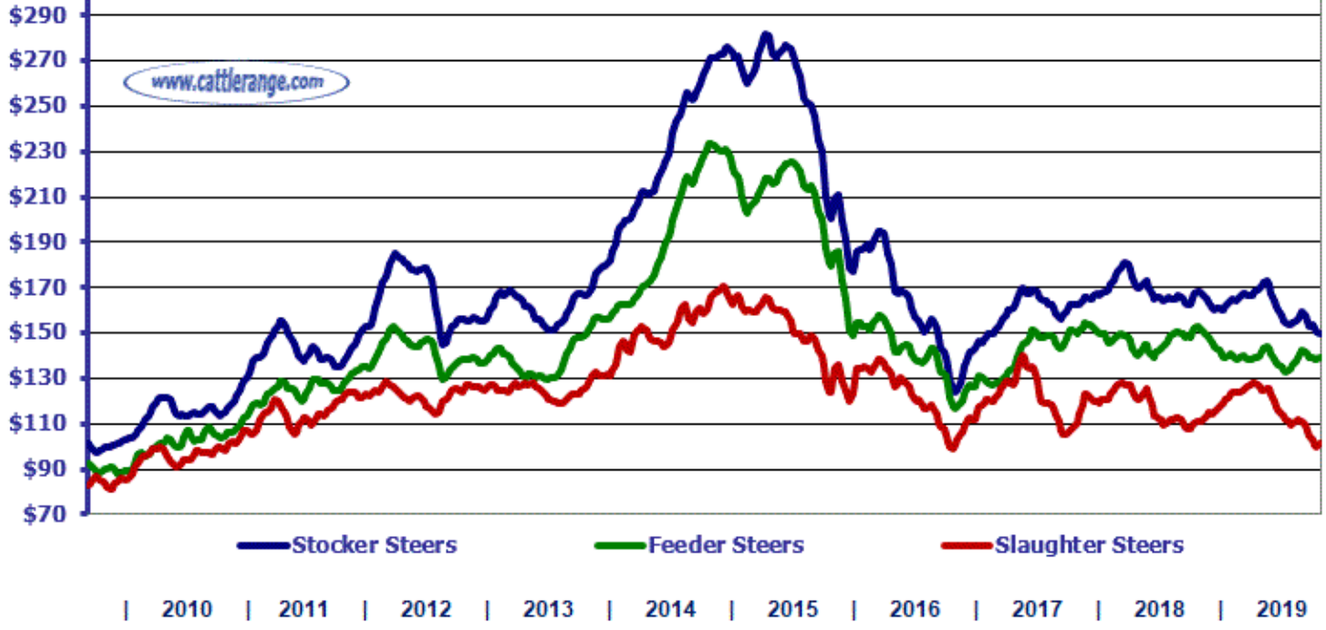
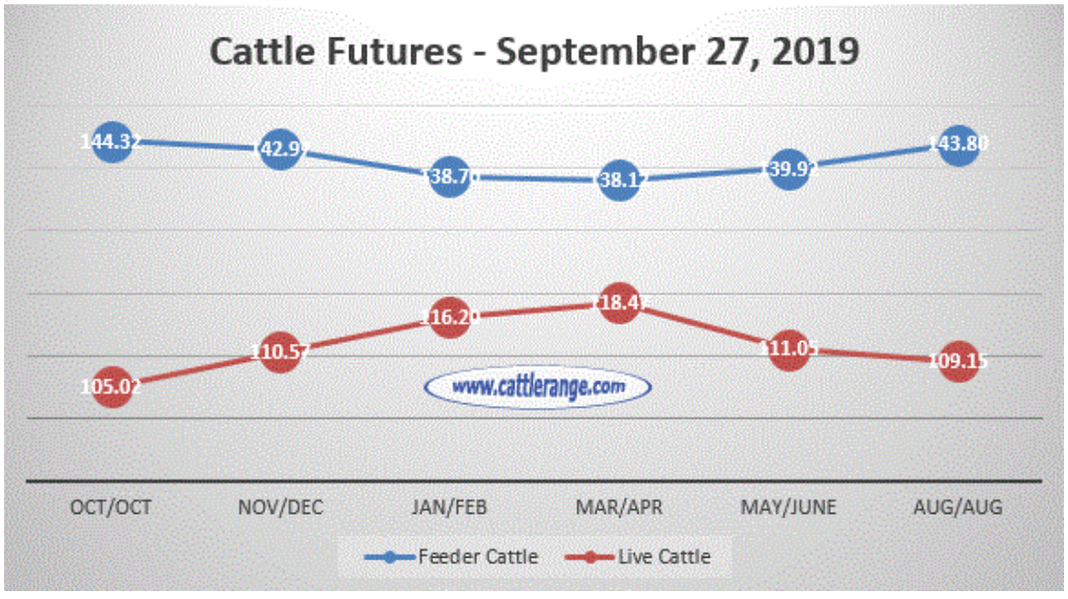
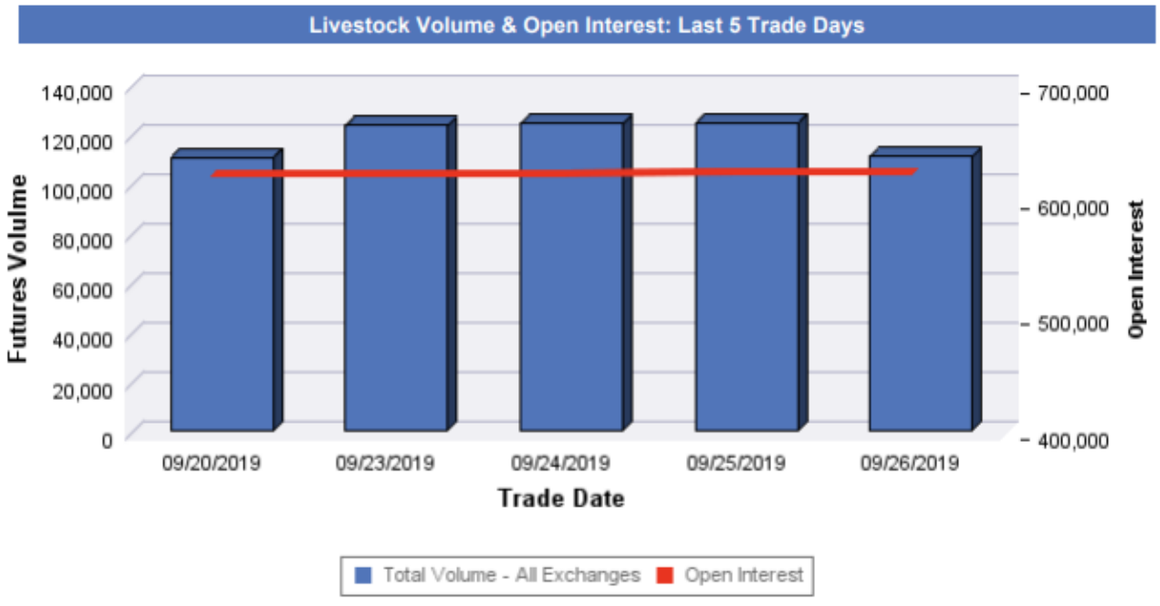
10 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
09/20/2019	110,344
09/23/2019	123,021
09/24/2019	123,758
09/25/2019	124,034
09/26/2019	110,699

Trade Date	Futures Open Interest
09/20/2019	628,432
09/23/2019	629,283
09/24/2019	628,734
09/25/2019	629,522
09/26/2019	629,696

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Mexican Feeder Cattle Weekly Import Summary

Receipts EST: 13,000 Week ago Act: 9,467 Year ago Act: 12,063

Compared to last week, steer calves and yearlings sold 2.00-5.00 higher. Heifers 3.00-5.00 higher. Trade active, demand good. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

Feeder steers: Medium and large 1&2 300-400 lbs 160.00-172.00; 400-500 lbs 140.00-155.00; 500-600 lbs 125.00-145.00; 600-700 lbs 125.00-135.00. Medium and large 2&3, 300-400 lbs 140.00-157.00; 400-500 lbs 125.00-140.00; 500-600 lbs 110.00-130.00.

Feeder heifers: Medium and large 1&2, 300-400 lbs 135.00-152.00; 400-500 lbs 125.00-142.00; 500-600 lbs 115.00-133.00.

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

Tulia Livestock Auction - Tulia TX

	This Week	Last Reported
Total Receipts:	1,411	1,472

Compared to last week: Feeder steers and heifers sold steady to 3.00 higher. Trade activity was moderate on good demand. Local pastures greened back up after rain around the trading area. Slaughter cows and bulls sold steady to 3.00 lower. Supply included: 95% Feeder Cattle (51% Steers, 46% Heifers, 3% Bulls); 5% Slaughter Cattle (91% Cows, 9% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 71%.

El Reno Cattle Narrative - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	7,115	6,679	1,500

Compared to last week: Feeder steers sold 2.00-5.00 higher with exception of cattle over 1000 lbs trading with a lower undertone on limited comparable sales from last week. Feeder heifers traded 4.00-8.00 higher. Demand good for feeder cattle. Steer and heifer calves were to lightly tested last week for an accurate trend, however a higher undertone is noted. Demand moderate to good. Quality plain to average, few attractive. Rain and cooler temperatures have swept across the trade area. Supply included: 100% Feeder Cattle (54% Steers, 43% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 72%.

Mitchell Livestock Wtd Avg Report - Mitchell SD

	This Week	Last Reported
Total Receipts:	1,797	1,653

Compared to last week: Feeder steers sold steady to 4.00 higher, feeder heifers 700-850 lbs. sold 1.00-4.00 higher, heifers 851-1000 lbs. sold steady. Demand was good. Next feeder cattle auction will be Oct. 3rd, expecting 2500 head of feeder cattle, starting at 9:00 AM. Supply included: 100% Feeder Cattle (34% Steers, 1% Dairy Steers, 65% Heifers). Feeder cattle supply over 600 lbs was 92%.

Cattleman's Livestock Auction - Dalhart, TX

	This Week	Last Reported
Total Receipts:	2,196	2,196

Compared to last week: Steer and heifer calves under 650 lbs 3.00 to 5.00 higher; over 650 lbs mostly steady. Feeder steers and heifers 3.00 to 5.00 higher. Slaughter cows and bulls steady to weak. Trade was fairly active on good demand. Supply included: 79% Feeder Cattle (68% Steers, 32% Heifers); 21% Slaughter Cattle (97% Cows, 3% Bulls). Feeder cattle supply over 600 lbs was 60%.

Cullman Stockyard - Cullman AL

	This Week	Last Reported
Total Receipts:	917	800

Compared to one week ago: Slaughter cattle sold mostly steady. Feeder steers and bulls sold unevenly steady, feeder heifers sold 3.00 to 4.00 lower. Trade active with good demand on feeders. Replacement cattle sold mostly steady. Supply included: 89% Feeder Cattle (11% Steers, 55% Heifers, 34% Bulls); 7% Slaughter Cattle (85% Cows, 15% Bulls); 3% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 50%.

Pratt Livestock Feeder Cattle Auction - Pratt, KS

	This Week	Last Reported
Total Receipts:	3,351	2,636

Compared to last week: Feeder steers sold 2.00 to 3.00 higher. Feeder heifers 700-800 lbs sold unevenly steady, 800-850 lbs sold 5.00 to 6.00 higher. Using limited comparable weights, steer calves 550-600 lbs sold 2.00 to 5.00 higher, heifer calves lower undertone noted. Best demand for long weaned calves with a vaccination program. Demand good to very good, quality average to mostly attractive. Slaughter cows sold unevenly steady, not enough bulls for a market test. Supply included: 94% Feeder Cattle (56% Steers, 44% Heifers); 6% Slaughter Cattle (96% Cows, 4% Bulls). Feeder cattle supply over 600 lbs was 74%.

Clovis Livestock Auction - Clovis NM

	This Week	Last Reported
Total Receipts:	2,785	4,057

Compared to last week: Feeder steers and heifers uneven mostly steady to 3.00 higher. Slaughter cows steady to 1.00 higher, bulls 2.00 lower. Trade active demand good. Supply included: 83% Feeder Cattle (61% Steers, 39% Heifers); 6% Slaughter Cattle (80% Cows, 20% Bulls); 12% Replacement Cattle (83% Bred Cows, 10% Bred Heifers, 7% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 43%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported
Total Receipts:	1,496	1,613

Compared to last week: Steer and heifer calves mostly 2.00-6.00 higher. No comparison on yearling cattle. Slaughter cows steady to 2.00 lower, bulls 4.00 lower on limited receipts and quality not as attractive. Supply included: 81% Feeder Cattle (64% Steers, 34% Heifers, 2% Bulls); 9% Slaughter Cattle (87% Cows, 13% Bulls); 10% Replacement Cattle (71% Bred Cows, 29% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 33%.

Northeast Georgia Livestock - Athens, GA

	This Week	Last Reported
Total Receipts:	889	1,084

Compared to week prior slaughter cows 2.00 to 3.00 lower, slaughter bulls mostly steady, feeder steers 5.00 to 6.00 lower, feeder bulls mostly steady, feeder heifers unevenly steady, steer calves 2.00 to 3.00 lower, bull calves 2.00 to 3.00 lower, heifer calves mostly steady, replacement cattle lightly tested. Supply included: 86% Feeder Cattle (28% Steers, 56% Heifers, 16% Bulls); 11% Slaughter Cattle (90% Cows, 10% Bulls); 3% Replacement Cattle (75% Bred Cows, 25% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 20%.

Southeast Livestock Exchange - Hattiesburg MS

	This Week
Total Receipts:	974

Compared to last week: Slaughter cows and bulls weak. Feeder steers over 500 lbs sold 5-10 higher; heifers steady to higher; good groups of front end steers and heifers higher ; plain or thin cattle cheaper

Supply included: 72% Feeder Cattle (39% Steers, 39% Heifers, 23% Bulls); 12% Slaughter Cattle (72% Cows, 28% Bulls); 15% Replacement Cattle (88% Bred Cows, 12% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 28%.

Pulaski County Stockyard Auction - Hawkinsville, GA

	This Week	Last Reported
Total Receipts:	397	389

Compared to one week ago, slaughter cows steady to 3.00 lower, slaughter bulls steady to 3.00 higher, feeder steers steady to 4.00 higher, feeder heifers and bulls lightly tested, steer, bull and heifer calves unevenly steady, replacement cows lightly tested. Supply included: 82% Feeder Cattle (26% Steers, 32% Heifers, 42% Bulls); 15% Slaughter Cattle (83% Cows, 17% Bulls); 4% Replacement Cattle (50% Bred Cows, 50% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 19%.

Athens Cattle Auction - Athens TN

	This Week	Last Reported
Total Receipts:	1,817	1,235

Compared to last week, feeder steers remaining mostly steady overall, with feeder heifers and bulls measuring 3.00 to 4.00 lower. Regarding slaughter classes: boning cows and bulls holding steady with breaker and lean cows 3.00 lower overall. Supply included: 83% Feeder Cattle (24% Steers, 0% Dairy Steers, 52% Heifers, 23% Bulls); 12% Slaughter Cattle (88% Cows, 12% Bulls); 6% Replacement Cattle (9% Stock Cows, 41% Bred Cows, 28% Bred Heifers, 22% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 31%.

Narrows Livestock Market Wtd Avg (Seasonal) - Narrows VA

	This Week	Last Reported
Total Receipts:	332	379

State Graded Feeder Cattle (Steers 103, Heifers 162, Bulls 67) Supply included: 100% Feeder Cattle (31% Steers, 48% Heifers, 21% Bulls). Feeder cattle supply over 600 lbs was 15%.

Farmers & Ranchers Livestock Commission Co. - Salina KS

	This Week	Last Reported
Total Receipts:	2,743	2,703

Compared to last week, feeder steers under 750 lbs sold 2.00 to 5.00 higher, with instances 8.00 to 10.00 higher on outstanding quality. Steers over 750 lbs sold steady to 4.00 higher. Feeder heifers under 800 lbs sold steady to 3.00 higher; over 800 lbs 4.00 to 7.00 higher. Calves not well tested today however a higher undertone noted. Demand good on moderate supply. A good run of feeder cattle today with several straight loads of yearlings. Supply included: 100% Feeder Cattle (69% Steers, 31% Heifers). Feeder cattle supply over 600 lbs was 86%.

Billings Livestock Commission - Billings MT

	This Week	Last Reported
Total Receipts:	2,015	1,088

Compared to last week: Yearling steers sold mostly 3.00-5.00 higher, yearling heifers sold 1.00-3.00 higher both comparisons were narrow. CME positions continue to see positive movement bolstering buyer demand. Quality this week was mixed from plain to attractive. Many large packages of high quality yearlings were seen this week and buyers showed good to very good demand for one iron home raised cattle. Quality overall was better than last week. Demand was mostly moderate to good, with very good demand seen at times. Market activity was mostly active with good buyer participation. Weigh up cows sold on mostly moderate to good demand and light to moderate offerings. Packers showed good demand throughout the sale as they tried to secure as many offerings as possible for immediate harvest.

Okeechobee Livestock Auction – Okeechobee FL

	This Week	Last Reported	Last Year
Total Receipts:	1,152	1,326	881

Compared to one week ago: Slaughter classes unevenly steady, feeder classes unevenly steady. Supply included: 79% Feeder Cattle (36% Steers, 51% Heifers, 13% Bulls); 21% Slaughter Cattle (97% Cows, 3% Bulls); 0% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 12%.

Oklahoma National Stockyards - Oklahoma City, OK

	This Week	Last Reported	Last Year
Total Receipts:	6,295	5,139	5,963

Compared to last week: Feeder steers and heifers sold 2.00-5.00 higher. Steer and heifer calves 500-600 lbs 3.00-5.00 higher, lighter weight calves not well tested. Demand good. Quality average to attractive. Much needed moisture came over the weekend, but temperatures remain warm and very humid. Wheat planting is in full swing across the state, but the continued warm temps have farmers worried about army worms. Supply included: 100% Feeder Cattle (55% Steers, 0% Dairy Steers, 45% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 56%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported
Total Receipts:	728	514

Compared to last Monday:Feeder steers and heifers steady to 3.00 higher,Moderate demand for feeder classes.Slaughter cows 1.00-3.00 lower,Slaughter bulls steady,Moderate demand for slaughter classes. Supply included: 91% Feeder Cattle (50% Steers, 1% Dairy Steers, 33% Heifers, 16% Bulls); 8% Slaughter Cattle (2% Steers, 81% Cows, 17% Bulls); 0% Replacement Cattle (50% Bred Cows, 50% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 60%.

Joplin Regional Stockyards Feeder Cattle Wtd Avg - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	4,667	4,897	5,007

Compared to last week, steer and heifer calves steady, yearlings 1.00 to 5.00 higher. Demand moderate for calves, good for yearlings, supply moderate. Live Cattle and Feeder Cattle futures closed sharply higher, providing some optimism to feeder cattle Buyers. The USDA Cattle ON Feed report showed 99 percent On Feed, 91 percent Placements, 98 percent Marketed. Supply included: 100% Feeder Cattle (53% Steers, 40% Heifers, 8% Bulls). Feeder cattle supply over 600 lbs was 54%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported
Total Receipts:	2,533	2,365

Compared to last week, steers were steady - 12.00 higher, Heifers were 4.00 - 7.00 higher under 650 lbs. Demand was good on good selection offered. Supply included: 100% Feeder Cattle (61% Steers, 39% Heifers). Feeder cattle supply over 600 lbs was 16%.

Winter Livestock - La Junta CO

	This Week	Last Reported
Total Receipts:	1,360	866

Compared with last Tuesday: Steer calves under 600 lbs 3.00 to 5.00 higher, 600 to 700 lbs 2.00 higher. Heifer calves under 500 lbs 2.00-3.00 higher, 500 to 700 lbs steady. Yearling feeder steers 2.00 to 5.00 higher, full advance on 700 to 800 lbs. Yearling feeder heifers 2.00 to 3.00 higher. Slaughter cows steady to 2.00 lower. Slaughter bulls steady. Demand and Trade activity moderate to good. Supply included: 89% Feeder Cattle (51% Steers, 48% Heifers, 1% Bulls); 11% Slaughter Cattle (79% Cows, 21% Bulls). Feeder cattle supply over 600 lbs was 21%.

Denison Wtd Avg Feeder Cattle Auction - Denison IA

	This Week	Last Reported
Total Receipts:	1,567	1,504

Compared to the last sale lightweight steers were steady to 3.00 higher, 700-800 pound steers steady to 7.00 higher. 750 pound heifer calves were 3.00 higher. Moderate offering of good cattle was met with good demand. Supply included: 100% Feeder Cattle (64% Steers, 35% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 55%.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported
Total Receipts:	3,762	3,783

Compared to two weeks ago on comparable offerings of feeder steers sold 6.00 to 10.00 higher and feeder heifers sold 3.00 to 6.00 higher. No recent test on bawling calves for a market comparison. Demand was good from start to finish from large crowd of buyers. Bulk of the offering came off of grass with some back grounded feeders in the run. Most of the bawling calves had precondition shots. Supply included: 99% Feeder Cattle (61% Steers, 0% Dairy Steers, 39% Heifers); 1% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 89%.

Sioux Falls Regional Livestock wtd Avg Report - Worthing SD

	This Week	Last Reported
Total Receipts:	2,201	3,001

Compared to two weeks ago: Feeder steers and heifers 7.00 to 10.00 higher. Good demand for this nice offering of long strings of yearlings in light to moderate plus flesh, many full loads and multiple load lots allowing for buyers to make full feedyard pens of cattle of uniform weight and kind. There were some yearlings off grass, but most were out of backgrounding yards. Moderate to good demand for the first offering of new crop, spring born calves. There was a longer string of high quality weaned calves that sold on an active market. Fewer buyers for the non-weaned smaller packages. With the Live Cattle futures making triple digit gains cattle feeders were feeling more optimistic about the road ahead and were willing to give more money to get cattle bought. Slaughter cows steady to 2.00 higher, bulls steady. Supply included: 95% Feeder Cattle (63% Steers, 1% Dairy Steers, 36% Heifers); 5% Slaughter Cattle (80% Cows, 20% Bulls). Feeder cattle supply over 600 lbs was 90%.

Toppenish, WA Livestock Auction - Toppenish WA

	This Week	Last Reported
Total Receipts:	1,800	1,590

Compared to last Thursday at the same market, Stocker and Feeder steers and heifers steady to firm. Stocker heifers 1.00-4.00 lower. CME positions continue to see positive movement bolstering buyer demand. Slaughter cows and bulls 2.00-5.00 lower as supply exceeds demand. Trade active with good demand. Supply included: 44% Feeder Cattle (39% Steers, 55% Heifers, 4% Bulls, 2% Dairy Heifers); 56% Slaughter Cattle (96% Cows, 4% Bulls). Feeder cattle supply over 600 lbs was 54%

Napoleon Livestock Auction Inc. - Napoleon ND

	This Week	Last Reported
Total Receipts:	1,654	1,141

Compared to last week; Not many weights well tested for comparison. Feeder steers 850-950 lbs 1.00 to 6.00 higher, 950-1000 lbs 7.00 higher. Feeder heifers 800-850 lbs steady, 900-950 lbs 3.00 higher. Good buyer demand on strings of yearling steers and heifers. Flesh condition light to moderate plus. Supply included: 100% Feeder Cattle (40% Steers, 60% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 97%.

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

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

Receipts: 2,384 Week Ago: 2,080 Year Ago: 2,258

Compared to last week, steers sold 3.00 to 4.00 higher. Demand was good as the CME livestock boards turned a tick higher on the week. Several reports from contacts there are still some yearlings out on grass that need to be sold. Most lots of direct cattle are light fleshed and buyers are expecting compensatory gains at the feedlot. Some of the heavier lots of cattle have weight stops of 25 lbs from base weights applied. Nebraska feedlots sold some of their show list on Thursday with dressed sales 3.00 higher at 165.00 and live sales 2.00 higher at 104.00. However, several feedlots passed all bids and are waiting for more money at the writing of this report as the October live cattle board has been trading higher.

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

Confirmed 12,075 Last Week: 1,305 Year Ago: 7,690

Compared to last week, holstein steers sold 5.00 higher. Trade active, demand good. Supply consisted of holstein steer calves weighing 325-350 lbs for October thru February Delivery. Cattle weighing over 600 lbs totaled 0 percent. Heifers totaled o percent. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses.

IA-South MN Direct Feeder Cattle Weekly (Mon)

Receipts: 410 Last week: 2,012 Last Year: 303

Compared to the last week: Limited Current FOB sales this week for a trend, however a higher undertone was noted. 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 78 Percent over 600 lbs; 223.ercent 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: 3,734 Last week: 9,171 Last Year: 2,571

Compared to last week: Feeder steers and heifers not tested on a Current FOB Basis this week. Demand moderate. Supply included 100 percent over 600 lbs; 45 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: 4,779 Last Week 3,639 Last Year 2,735

Compared to last week: Comparisons of current delivery steers and heifers not well tested. Markets did improve this week and this helped to improve demand. Supply consisted of 100 percent over 600 lbs; 51 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: 1,508 Last Week: 10,653 Last Year: 1,765

Compared with last week: Limited comparable receipts for Current FOB Trades from last week's heavy offering. Feeder supply includes 76 percent over 600 lbs and 28 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: 2,105 Last Week 388 Last Year: 0

Compared to last week: Feeder steers and heifers had limited Current FOB sales to compare to. Supply includes 100 percent over 600 lbs and 37 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: 3,663 Last Week: 3,700 Year Ago: 1,800

Compared to last week: Feeder steers and heifers lightly tested with a higher undertone on a Current FOB basis last week. Trade activity and demand were good. Supply consisted of 42 percent steers and 58 percent heifers. 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. Current is within 14 day delivery.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)

Receipts: 1,659 Last Week: 4,069 Year Ago: 395

Compared to last week: Feeder steers lightly tested with a higher undertone noted. Feeder heifers lightly. Demand good. Supply consisted of 100 percent over 600 lbs. and 67 percent heifers. Unless otherwise stated prices are FOB weighting points with 2-3 percent shrink or equivalent and a 5-10 cent slide on calves and a 4-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery.

Oklahoma Direct Feeder Cattle (Fri)

Receipts: 2,928 Last Week 4,863 Last Year 912

Compared to last week: Feeder steers 1.00-3.00 higher. Feeder heifers lightly tested no trend available. Demand good. Rain is expected for many parts of the state over the weekend. Wheat planting is in full swing. Supply consisted of 100 percent over 600 lbs and 13 percent heifers. Unless otherwise stated prices are FOB weigh point with a 2-3 percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weights. Current sales up to 14 days for delivery.

Texas Direct Feeder Cattle (Fri)

Receipts: 34,200 Last Week: 33,800 Year Ago: 23,100

Compared to last week: Current FOB steers and heifers sold 2.00 to 5.00 higher. Trade was active on good demand. Rain in feedlot area brought slight cooler temperatures and gave hopes for winter wheat pastures. Negotiated cash fat cattle gained 2.00 this week at 103.00. Supply consisted of 68 percent steers and 32 percent heifers. Near 98 percent of the offerings weighed over 600 lbs. Prices based on net weights FOB after a percent shrink or equivalent and 9-15 cent slide on calves and 5-12 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

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

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Representative Sales of Cows & Pairs (Medium & Large)

Reported by USDA Market News for the **week ending September 27th**

None Reported

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Canadian Cattle:

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales marked at 235.00 delivered. Sales are 2.00-5.00 higher than the previous week. All three western Canadian packers did buy cattle this week. From there lows posted two weeks ago fed prices have rallied 3.00. Buyers were indicating cattle that they bought this week would not be lifted until mid to late October. Cash to futures basis levels did weaken this week but still remain stronger than the five-year average.

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.

Fed prices steady

Alberta direct cattle sales saw moderate volume trade last week, and prices trended either side of steady. Average steer prices rebounded $1 per hundredweight higher than the previous week to average $137.40

per cwt., while a light volume of heifers saw prices soften around $1 per cwt. lower to average $134.91.

Improved competition was observed last week with both major packers procuring cash inventory. A handful of live steers traded mostly steady with last week, and dressed sales were reported fully steady to $5 per cwt. higher with most trade from $230-$233 per cwt. delivered.

Average prices last week were $9 and $10.50 per cwt. lower than year ago on steers and heifers, respectively. Alberta fed steers have traded at a premium to Nebraska for the past four weeks, and last week's cash to cash fed basis was estimated around +$2 per cwt.

Western Canadian fed cattle slaughter for the week ending Sept. 14 was 13 percent larger than the previous week at 46,512 head and year to date was six percent larger, totalling 1,465,703 head. Canadian steer carcass weights continued to trend seasonally larger last week, up three pounds from the previous week and five lb. heavier than a year ago.

Canadian fed cattle/slaughter cow exports to the United States for the short four-day week ending Sept. 7 was down 13 percent to 7,333 head. Year to date exports were 24 percent larger, totalling 312,606 head.

Alberta fed steer prices may have bottomed out last week at a $136.41 average, and the timing correlates with the five-year average. The Sept. 1 Alberta-Saskatchewan cattle on feed report was also bullish because monthly marketings were once again fully steady and have been fully steady to significantly larger than year ago in eight out of nine months so far this year.

However, the Sept. 1 on-feed inventory was the largest since 2007. This suggests market-ready supplies are not expected to tighten dramatically.

In the U.S., light trade continued to trickle in over the course of last week with live sales US$2 per cwt. higher than the previous week in the south at $101 per cwt. In the north, live trade was reported $1-$3 per cwt. higher than the previous week at $102-$103 per cwt., and dressed trade developed from $160-$162 per cwt., which was $2-$5 higher than the previous week's Nebraska rail average.

Non-fed hits new low

Over the past five weeks western Canadian cow slaughter has averaged almost 1,000 head per week below last year. Lower non-fed production has been supportive to the 85 percent trim market because prices are 15 percent higher than last year and 12 percent higher than the three-year average.

D2 cows traded from $80-$93 per cwt. to average $86, while D3s sold for $70-$82 to average $75.14.

Slaughter bulls averaged $101.83, the lowest level since March. Cow prices are the lowest since July.

Looking at the cow market, over the past 10 years, excluding 2014, the average decline from second half highs to second half lows stands at 21 percent. Using an historical decline of 21 percent, this would put D2 cows on track to bottom in the $72 per cwt. area. However, the market may not get that low. Many producers have indicated more feed and forage were put up this year than last year, so there may be less culling pressure. As well, North American trim prices continue to impress, supported by strong international demand.

October premium

More than 50,000 head of calves traded last week via video and electronic auction, offered for October and November delivery. Based on the numerous sales, British Columbia, Alberta and Saskatchewan steers weighing 500-600 lb. for October delivery saw a weighted average price of $217.86 per cwt. based at 540 lb., while heifers for October delivery averaged $190.06 per cwt. based at 538 lb.

It appears forward delivery sales for October are at a slight premium compared to the spot market. The premium being bid into the market for October delivery is somewhat surprising. Over the past 19 years,

500-600 lb. steer calf prices strengthened from September to October less than 50 percent of the time.

Eastern Canadian buyers continue to be a strong force behind the calf market. Last week Saskatchewan and Manitoba 500-600 lb. steers traded at a $2 per cwt. premium over the Alberta market. On the flip side, Alberta feeders over 800 lb. were trading at a premium to the Saskatchewan and Manitoba market. Alberta bids appear to be more competitive than the U.S. as yearlings from Manitoba come west to be finished.

Based on the latest Alberta and Saskatchewan cattle on feed report, August placements were down 26 percent compared to last year, the fourth consecutive month that placements have been below last year. Third quarter placements are shaping up to be historically low, which should continue to support the yearling market.

Last week Alberta steers weighing 760-875 lb. for January delivery traded at $186.25-$191.25 per cwt. Using an eight cent slide, 850 lb. cash to futures basis levels ranged from +6.70 to +10.90 per cwt.

Cut-out values fall

In U.S. beef trade, cut-out values continued to fall last week with Choice down US$1.80 per cwt. to average $218.17 and Select down $6.44 per cwt. to average $192.16. Seasonal demand in the fall is expected to support prices of roast items, while lower prices in the last few weeks could encourage some buyers to step back into the market.

Canadian cut-out values for the week ending Sept. 13 traded lower with AAA down C$6.08 per cwt. to average $285.82 and AA down $8.34 per cwt. to average $252.19. The AAA/AA spread widened to $34 per cwt. compared to $31 per cwt. the previous week and $10 per cwt. last year.

The AAA/Choice spread narrowed from -$12 per cwt. to -$8 per cwt., and the AA/Select spread narrowed from -$13 per cwt. to -$12. The AAA/Choice and AA/Select spreads are now comparable with year-ago levels after being significantly weaker in the previous three weeks.

Canadian Cattle Prices:

Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents
Exchange Rate: Canadian dollar equivalent to $0.7532 U.S. dollars

Prices for the week ending September 20th:

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**9/20**	**9/13**	**9/20**	**9/13**	**9/20**	**9/13**
501-600 lbs.	$157.98	$159.45	$159.96	$163.39	$158.16	$159.31
601-700 lbs.	$152.52	$153.13	$153.40	$153.07	$147.01	$149.63
701-800 lbs.	$151.88	$148.75	$151.87	$147.89	$139.94	$138.48
801-900 lbs.	$143.63	$142.86	$140.47	$140.37	$138.10	$138.80
Heifers	**9/20**	**9/13**	**9/20**	**9/13**	**9/20**	**9/13**
401-500 lbs	$150.51	$149.35	$143.61	$141.07	$127.03	$136.46
501-600 lbs	$140.07	$141.42	$136.52	$135.64	$126.32	$127.29
601-700 lbs.	$136.93	$136.27	$132.28	$134.58	$123.01	$125.83
701-800 lbs.	$134.23	$134.50	$131.58	$131.85	$127.35	$124.66

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**9/20**	**9/13**	**9/20**	**9/13**	**9/20**	**9/13**
501-600 lbs.	$196.97	$198.80	$199.44	$203.71	$197.19	$198.63
601-700 lbs.	$190.16	$190.92	$191.26	$190.85	$183.29	$186.56
701-800 lbs.	$189.36	$185.46	$189.35	$184.39	$174.48	$172.66
801-900 lbs.	$179.08	$178.12	$175.14	$175.01	$172.18	$173.06
Heifers	**9/20**	**9/13**	**9/20**	**9/13**	**9/20**	**9/13**
401-500 lbs	$187.66	$186.21	$179.05	$175.89	$158.38	$170.14
501-600 lbs	$174.64	$176.32	$170.21	$169.12	$157.50	$158.71
601-700 lbs.	$170.72	$169.90	$164.93	$167.79	$153.37	$156.88
701-800 lbs.	$167.36	$167.69	$164.05	$164.39	$158.78	$155.43

Slaughter Cattle Prices for Week of 9/20/19 Expressed In:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Choice & Select 1-3, 1300-1500 lbs	$103.49	$129.03
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$101.61	$126.69
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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$65.15	$81.23

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$100.49	$125.29
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$91.45	$114.02
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$54.91	$68.46

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"Shootin' the Bull" Weekly Analysis:

In my opinion, speaking of feeders at this time, the price action of the past three weeks has been impressive to say the least. The problem with this is that I believe it remains short covering. The reason I believe this is because open interest continues to decline. That means that an existing long position and an existing short position have left the market in order to change the open interest down by 1. Traders and producers both tend to increase open interest when prices are interesting to them. Even at this stupendous price rally, there is less interest in the market. So, that suggests to me alone that potentially the rally consists of current shorts buying back their position and current longs selling their positions. The sellers now want the highest price and the market is moving higher, so they are slower to sell. The buyers want out at the lowest price possible and with that not occurring, they are having to buy back at what is available to them. While there is no proof, my best guess is that producers were urged, goaded, or had to market inventory using futures after the second limit down day from the August fire. With news seemingly growing more negative by the moment, producers held on to shorts. Although the improvement in price has been good, I think there are as many in detriment by this rally in futures as are benefiting from. That is due to the horrible positive basis at the time. The futures have done little more than moved back to the index level. However, that width of basis was over $13.00, and with cash still significantly more hesitant to rally than the futures, the basis has turned back negative by as much as $3.00 to $4.00. Immense volatility has wreaked havoc on all participants. There is no silver lining of this fiasco regardless of how you were positioned.

What to do next? As physical feeder inventory is being marketed and new calf and stocker inventory becoming available, the risk shifts from wrapping up this falls marketing to making plans for the next round of marketing. Spring feeders to be marketed will have no advantage at all in comparison to current fall marketing's that were hedged back in the spring of '19. Basis is still positive in the spring months and option premiums are higher than a cat's back. Therefore, putting most hedges in poor shape to start with. This has no bearing on whether prices move higher or lower, just that you have no advantage in marketing at this time. Recall the basis in fats was horrible in the spring, yet they still plummeted over $20.00 by end of summer. So, poor or good basis levels do not predict price direction. Having more or less basis merely increases or softens the harshness of the futures moves. I think even though there is no advantage to hedging via the basis spread, I think it extremely important to protect the pocket book. How you do such is as important as that you do it. When you need help, call us.

Feedyard managers like selling cattle at the highest price available to them. Over the past several months, the cash market provided the highest price available and therefore continued to market as aggressively as possible. Where is the highest price today? In the future. What will feedyards do? Place cattle to meet those premium prices in the future. What does one do to make sure that premium remains to the marketing date? You hedge them. Unlike this spring when cash was trading dollars over futures, there was no advantage to marketing into the future. It was a good idea, just that there was no basis advantage. Today, the basis is out as wide as $11.00 to $15.00 negative. Here is a like basis spread in the fats that was available this spring in the feeders. Most interestingly is that it is believed there are fewer hedges being placed in this current time frame due to the loss of open interest. I have urged this week to implement hedges for fat cattle in the February contract by using a synthetic short futures position. ***This is a sales solicitation.*** I have used the $112.00, $113.00, $114.00 and now $115.00 puts with sales of calls starting at $120.00 and moving up today to $125.00 and $126.00. Marketing on the way up may not have me selling the higher, but I believe I can average better on the way up than on the way down, under duress.

In general, I continue to believe the cattle market remains in a bear market. The premiums in the February and April fats could disappear as quickly as they did last year. They may remain elevated, but they may not. I see the same amount of inventory to market in 2020 as was in 2019. Maybe a percent or two less, but not likely by much more. That is taking into consideration no liquidation, and I fear a liquidation phase. I do not believe a winter storm would cause liquidation. I believe liquidation will come from either financial woes or an increase in the severity of the drought in the southeast and southcentral portions of the US. If it is financial, it would be slow. If it is drought, it will be fast. Unlike 2012, when drought forced liquidation, the market is in a bear market and not bull. Consumers were still benefiting from the stimulus packages and growing in beef demand due to a previously more difficult economic time. Were drought to impact cattle now, I do not believe there is the wherewithal to sustain holding out. I know this is a lot from me this week. There is a lot of market action and massive indecision of the next most probable move. My head is full of questions, and answers are coming painfully slow. The most pressing question is whether or not the perceived half a million head of feeders, not believed marketed this year, remain outside yards or not. There are three answers. One is that they are there and it will take price or weather to move them. Second is that they are not there. Third, they are there, but under contract or in a line of vertical integration in which only when they are placed will the numbers be recognized.

Corn set a new high this week from contract low and then faded into obscurity by the close Friday. Hogs were volatile again, but gained little on the week. The agenda's and desires to move the financial markets and political turmoil continues to produce significant volatility. I think the best we can do is hope that traders continue to want to climb a wall of worry and have our pocket book protected.

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

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

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Slaughter Cattle:

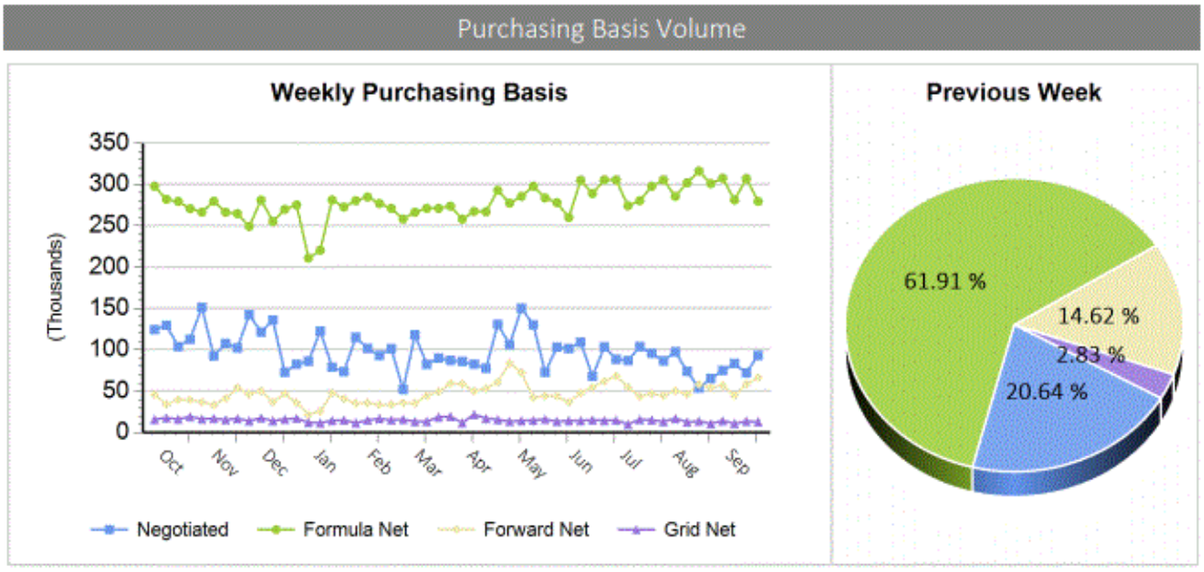
Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trade was light to moderate on moderate demand in the Southern Plains. Compared to Thursday, live purchases in the Southern Plains traded

steady at 103.00. Trade was moderate on good demand in Nebraska. Compared to last week live purchases traded mostly 4.00-5.00 higher from 104.00-107.00, bulk from 106.00-107.00. A few dressed purchases traded steady compared to Thursday at 165.00. Trade was light on good demand in Colorado. Compared to last week in Colorado, live purchase traded mostly 4.00 higher from 106.00-107.00, bulk at 106.00. Trade was light on light to moderate demand in the Western Cornbelt. Not enough purchases for an adequate market test. On Thursday live purchases traded from 104.00-105.00 with dressed purchases from 165.00-167.00, bulk at 165.00.

The FCE On-Line Auction offered 1,533 head on Wednesday with none sold.

USDA estimated FI slaughter at 467,000 head WTD through Thursday, 10,000 head less than the same week last year.

The latest USDA steer carcass weights were down 2 lbs. compared to the prior week at 891, 5 lbs. lighter than a year ago.



Livestock Slaughter under Federal Inspection:

		CATTLE	CALVES	HOGS	SHEEP
Friday 09/27/2019	(est	116,000	2,000	484,000	5,000
Week ago (est)		116,000	2,000	440,000	5,000
Year ago (act)		121,000	3,000	454,000	7,000
Week to date (est)		583,000	10,000	2,362,000	36,000
Same Period Last Week (est)		583,000	10,000	2,386,000	36,000
Same Period Last Year (act)		598,000	11,000	2,335,000	38,000
Saturday 09/28/2019	(est	65,000	0	284,000	1,000
Week ago (est)		75,000	0	202,000	1,000
Year ago (act)		50,000	0	224,000	1,000
Week to date (est)		648,000	10,000	2,646,000	37,000
Same Period Last Week (est)		658,000	10,000	2,588,000	37,000
Same Period Last Year* (act)		648,000	12,000	2,559,000	38,000
2019 Year to Date		24,566,00	423,000	93,863,000	1,499,000
2018 *Year to Date		24,303,00	411,000	90,744,000	1,472,000
Percent change		1.1%	3.0%	3.4%	1.8%

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	26,000

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This week's Feedyard Closeouts...

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

Closeout projections are for cattle placed on feed by a cattle owner at a commercial feedyard and not for cattle owned by a feedyard and fed at cost or a farmer/feeder utilizing his own feed. 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 = April 15th
- Projected P/(L) based on the futures when placed on feed: **($61.03)**

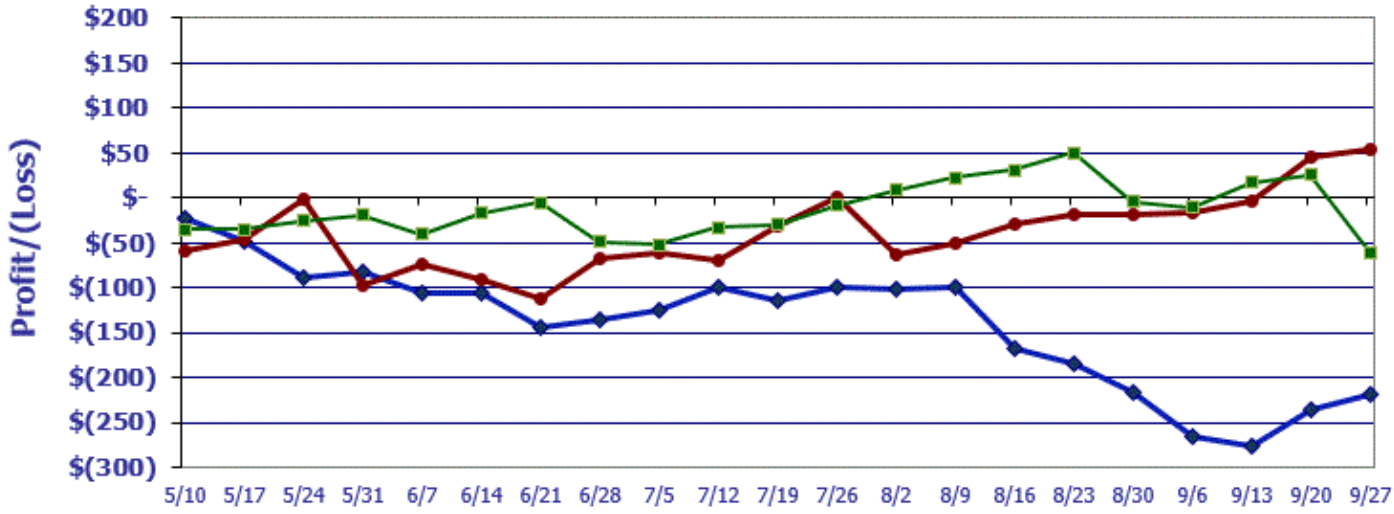
Cost of 750 lb. steer delivered @ $142.50 per cwt:	$1,068.75
Feed Cost for 600 lbs. @ $0.84 per lb.	$504.00
Interest on cattle cost for 165 days:	$30.20
Interest on feed cost:	$7.12
Total Cost & Expense:	**$1,610.07**
Sale proceeds: 1,350 lb. steer @ **$103.00** per cwt:	**$1,390.50**
This week's Profit/(Loss) per head:	**($219.57)**
Profit/(Loss) per head for previous week:	($236.49)
Change from previous week:	+$16.92
Sale price necessary to breakeven:	**$119.26**

Projected closeout for steers placed on feed this week:

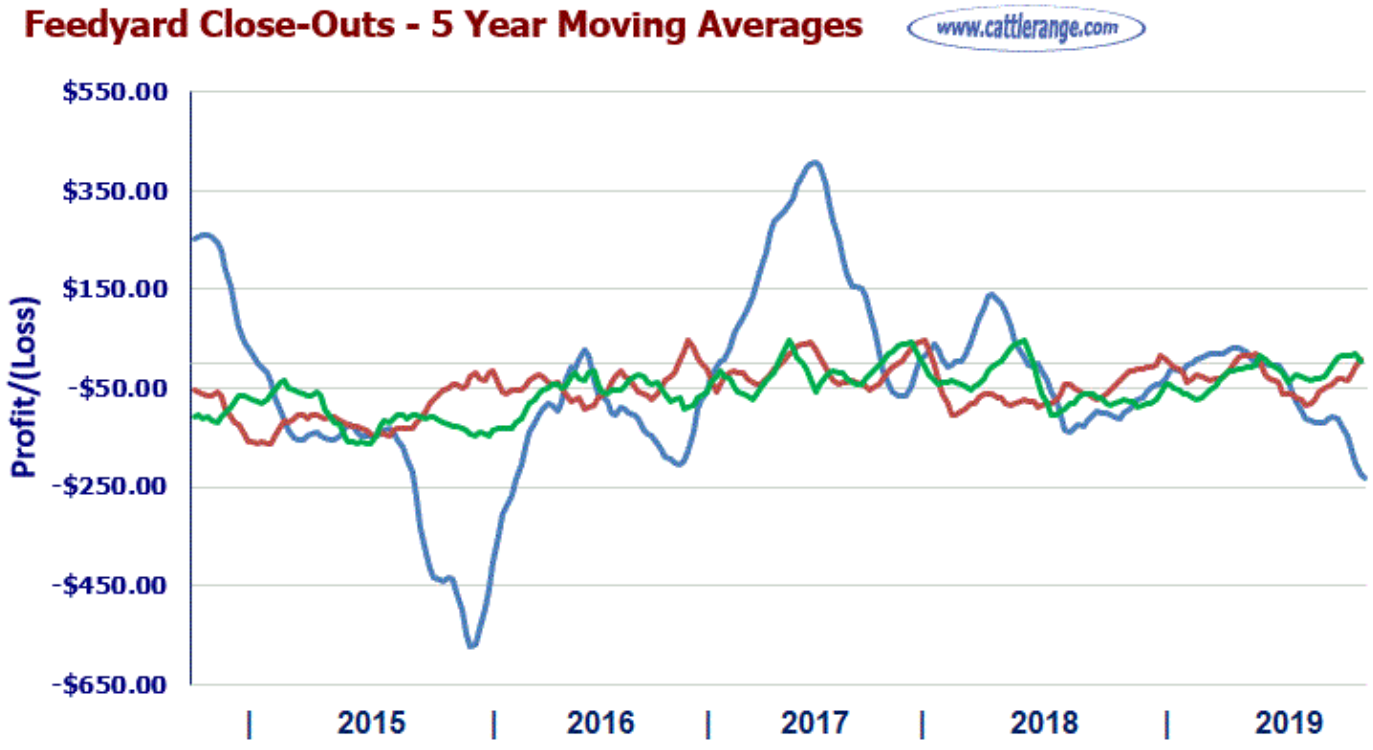
- Projected Sale Date @ 165 days on feed = March 10th
- Sale Proceeds based on the December Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $142.25 per cwt:	$1,066.88
Feed Cost for 600 lbs. @ $0.74 per lb.	$444.00
Interest on cattle cost for 165 days:	$28.94
Interest on feed cost:	$6.02
Total Cost & Expense:	**$1,545.83**
Sale proceeds: 1,350 lb. steer @ **$118.47** per cwt:	**$1,599.35**
This week's Profit/(Loss) per head:	**$53.51**
Profit/(Loss) per head for previous week:	$44.43
Change from previous week:	+$9.08
Sale price necessary to breakeven:	**$114.51**

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



Typical closeout for hedged steers sold this week:	**($61.03)**
Typical closeout for un-hedged steers sold this week:	**($219.57)**
Projected closeout for steers placed on feed this week:	**$53.51**



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USDA National Retail Beef Report:

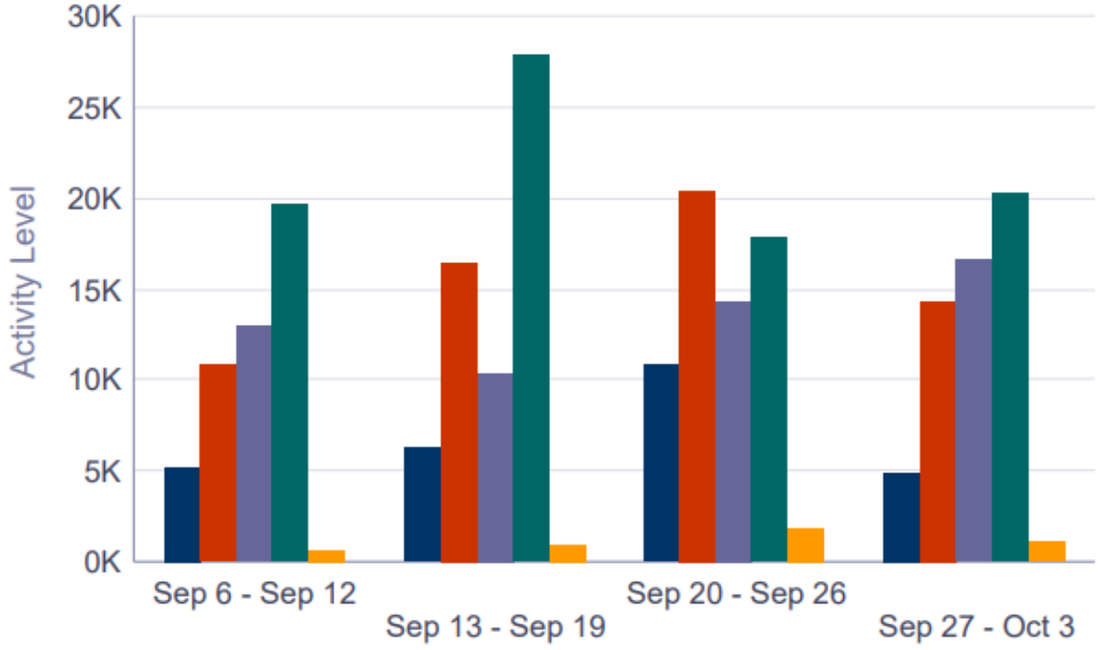
National Summary of Advertised Prices for Beef at Major Retail Supermarket Outlets

This week in Beef Retail, the Feature Rate saw an increase of 10.7 percent, while the Special Rate saw a decline of 7.0 percent. The Activity Index fell by 7.1 percent. With fall officially here, retail features are beginning to transition from grilling cuts to roasting cuts. Cuts from the Round and Loin saw more ad space this week while cuts from the Rib, Chuck, Brisket, and Ground Beef saw less. Cattle slaughter under federal inspection was 1.5 percent lower when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	92.9%		82.2%		73.6%	
Special Rate (2/)	25.1%		32.1%		9.3%	
Activity Index (3/)	86,580		93,820		93,530	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	220	11.28	680	8.99	40	3.54
Bone-In Ribeye Steak	3,500	8.84	7,630	8.61	1,680	8.03
Bnls Ribeye Roast	140	7.33	240	7.94	40	8.00
Bnls Ribeye Steak	1,040	8.59	2,200	9.70	2,340	9.08
T-Bone Steak	5,000	7.52	3,570	6.88	3,520	6.60
Porterhouse Steak	1,110	8.48	1,190	8.93	1,880	7.61
Tenderloin	950	11.77	860	11.24	2,320	10.22
Filet Mignon	530	14.69	160	11.03	2,270	12.21
Loin, Bnls	60	7.99	60	4.99	40	7.03
Bone-In Strip Steak	2,930	6.62	2,110	7.11	2,480	8.23
Bnls New York Strip Steak	3,230	9.14	2,230	8.08	3,630	8.22
Beef Backribs	220	5.33	100	3.67	160	1.88
Sirloin Roast	10	3.99			120	4.11
Sirloin Steak	280	3.96	1,510	5.68	770	6.67
Bnls Sirloin Roast			300	4.68	30	5.49
Bnls Sirloin Steak	520	5.44	460	5.58	2,420	4.69
Sirloin Tip Roast	900	3.84	450	4.07	2,110	3.77
Sirloin Tip Steak	710	4.19	980	5.15	1,870	4.38
Bnls Top Sirloin Roast	310	4.45	620	5.43	200	3.56
Bnls Top Sirloin Steak	3,480	5.46	3,170	5.87	2,180	5.18
Top Round Roast	980	3.76	2,200	4.02	2,770	3.74
Top Round Steak	1,780	4.58	860	4.47	1,620	4.04
Bottom Round Roast	2,420	3.90	1,450	3.85	3,550	3.63
Bottom Round Steak	1,370	4.57	1,310	4.47	3,380	4.00
Eye Of Round Roast	1,880	4.02	1,960	3.37	2,340	3.72
Eye Of Round Steak	630	5.01	670	5.01	640	4.43
Rump Roast	2,090	3.99	610	3.96	2,660	3.56
Rump Steak					50	5.22
Chuck/Shldr/Arm Roast	6,580	4.28	7,660	4.41	5,320	3.95
Chuck/Shldr/Arm Steak	3,750	4.17	6,670	4.81	5,410	4.06
London Broil	3,870	4.39	4,970	4.01	3,520	4.00
Brisket	260	6.54	860	6.66	130	3.78
Brisket, Flat	460	6.15	280	6.52	410	4.92
Corned Beef Brisket	200	2.99	590	4.76	360	4.12
Corned Beef Flat	200	3.99	170	2.99	150	5.72
Beef Short Ribs	1,010	4.89	2,080	6.09	1,140	5.12
Flat Iron Steak	80	6.51	1,040	8.39	60	7.36
Flank Steak	1,290	7.60	900	7.93	190	9.34
Minute/Cube Steaks	5,320	5.39	2,580	5.34	3,750	5.18
Stew Meat	6,040	5.16	4,050	4.90	5,450	5.01
Ground Round	700	4.20	330	3.88	1,720	3.87
Ground Chuck	1,240	3.17	5,210	3.67	1,900	3.44
Ground Sirloin	1,370	4.68	380	5.24	460	4.58
Ground Beef 90% Or More	3,830	4.70	5,110	5.09	2,170	5.15
Ground Beef 80-89%	7,400	3.55	5,160	3.13	5,020	3.03
Ground Beef 70-79%	2,210	2.40	1,600	2.87	3,030	2.11
Beef Patties	1,380	4.30	4,320	4.95	3,670	4.76
Tri-Tip	2,870	5.38	1,660	4.76	2,510	5.21
Skirt Steak	230	6.25	620	7.81	50	5.87

Acitivity Index: 2 Week Comparison

RIB_ACTIVITY CHUCK_ACTIVITY ROUND_ACTIVITY
LOIN_ACTIVITY BRISKET_ACTIVITY



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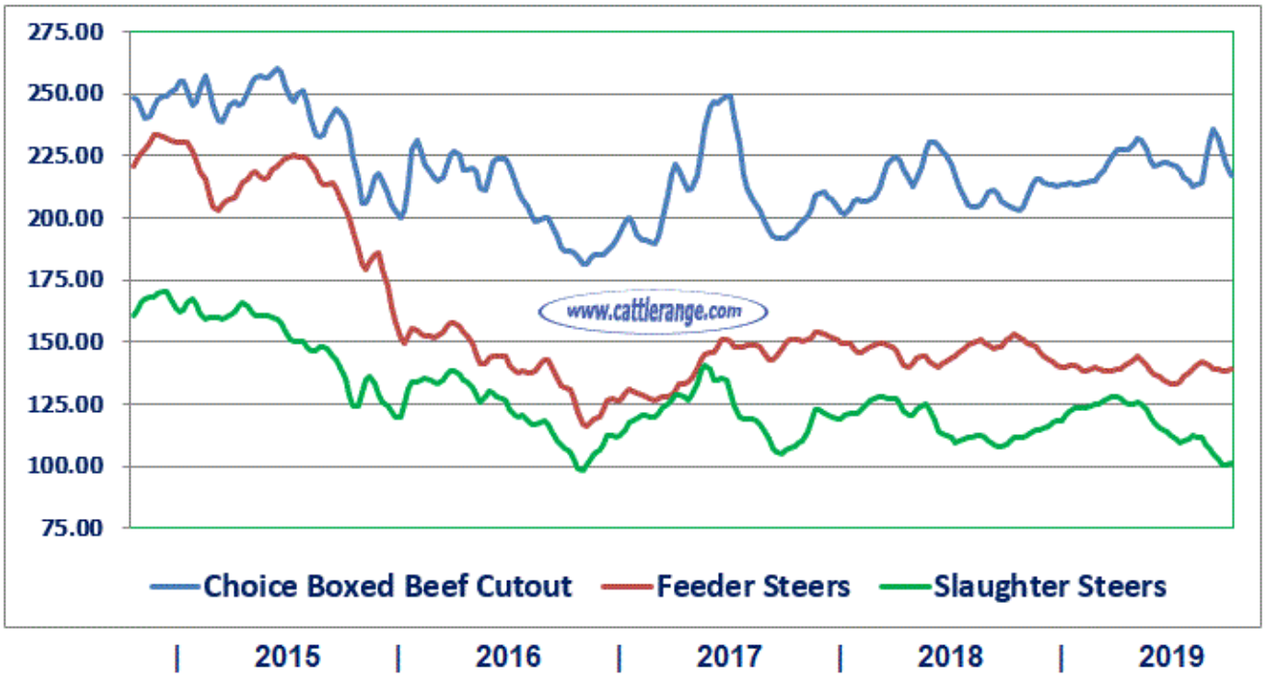
5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:



On Friday, boxed beef cutout values weak to lower on light demand and moderate offerings. Select and Choice rib, chuck, and loin cuts steady while round cuts weak to lower. Beef trimmings weak on light demand and offerings.

The average value of hide and offal for the five days ending Fri, Sep 27, 2019 was estimated at 8.96 per cwt., down 0.09 from last week and down 0.16 from last year.

Weekly Sales & Exports:

Beef: Net sales of 19,100 MT reported for 2019 were up 15 percent from the previous week and from the prior 4-week average. Exports of 17,000 MT were down 1 percent from the previous week, but up 7 percent from the prior 4-week average.

Pork: Net sales of 32,200 MT reported for 2019 were up noticeably from the previous week and 57 percent from the prior 4-week average. Exports of 24,500 MT were up 1 percent from the previous week and 3 percent from the prior 4-week average.

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September USDA Cold Storage Report:

Beef in Cold Storage Down 6% from Last Year

Total red meat supplies in freezers on August 31, 2019 were up 1 percent from the previous month but down 1 percent from last year.

- **Total pounds of beef** in freezers were up 4 percent from the previous month but down 6 percent from last year.
- **Frozen pork supplies** were down 1 percent from the previous month but up 4 percent from last year.
- **Stocks of pork bellies** were down 14 percent from last month but up 30 percent from last year.

Total frozen poultry supplies were up 4 percent from the previous month but down 5 percent from a year ago.

- **Total stocks of chicken** were up 6 percent from the previous month but down 3 percent from last year.
- **Total pounds of turkey** in freezers were up 1 percent from last month but down 7 percent from last year.

View Complete Report

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Photo of the Week:

120 Red Angus Pairs... North TX

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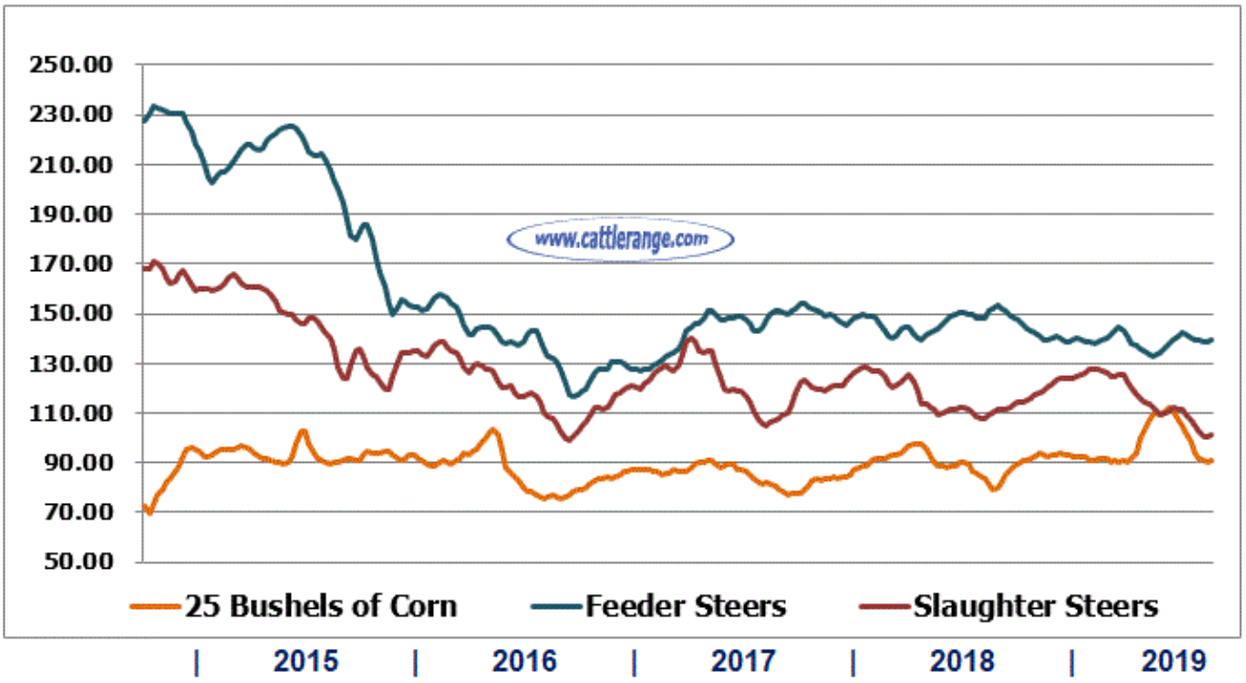
Cattle/Corn Correlation:



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Slaughter Cows & Bulls:

Region	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL	8,257	8,389	8,195	44,891	47,577	47,105
NORTHWEST	1,692	1,504	1,740	7,310	7,853	9,227
SOUTHWEST	4,316	4,429	3,676	21,440	23,824	22,289
EASTERN	2,249	2,456	2,779	16,141	15,900	15,589

National Averages... USDA Market News Service data www.cattlerange.com

Cows	Weight Range	09/27/19	09/20/19	Change
Premium White	All Weights	52.87	59.72	(6.85)
Breaker (75% lean)	All Weights	50.95	59.30	(8.35)
Boner (85% lean)	1,200 lbs and up	50.12	57.93	(7.81)
	Under 1,200 lbs			
Cutter (90% lean)	1,200 lbs and up	55.47	54.46	1.01
	900-1,200 lbs	52.34	49.93	2.41
Cows - Average	---	**52.35**	**56.27**	**(3.92)**
Bulls (92% lean)	1,500 lbs and up	86.83	79.41	7.42
	Under 1,500 lbs	72.00	76.00	(4.00)
Bulls - Average	---	**79.42**	**77.71**	**1.71**

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, September 28, 2019 was estimated at 1086.6 million lbs. according to the U.S.Department of Agriculture's Marketing Service. This was 0.6 percent higher than a week ago and 0.9 percent higher than a year ago. Cumulative meat production for the year to date was 2 percent higher compared to the previous year.

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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.

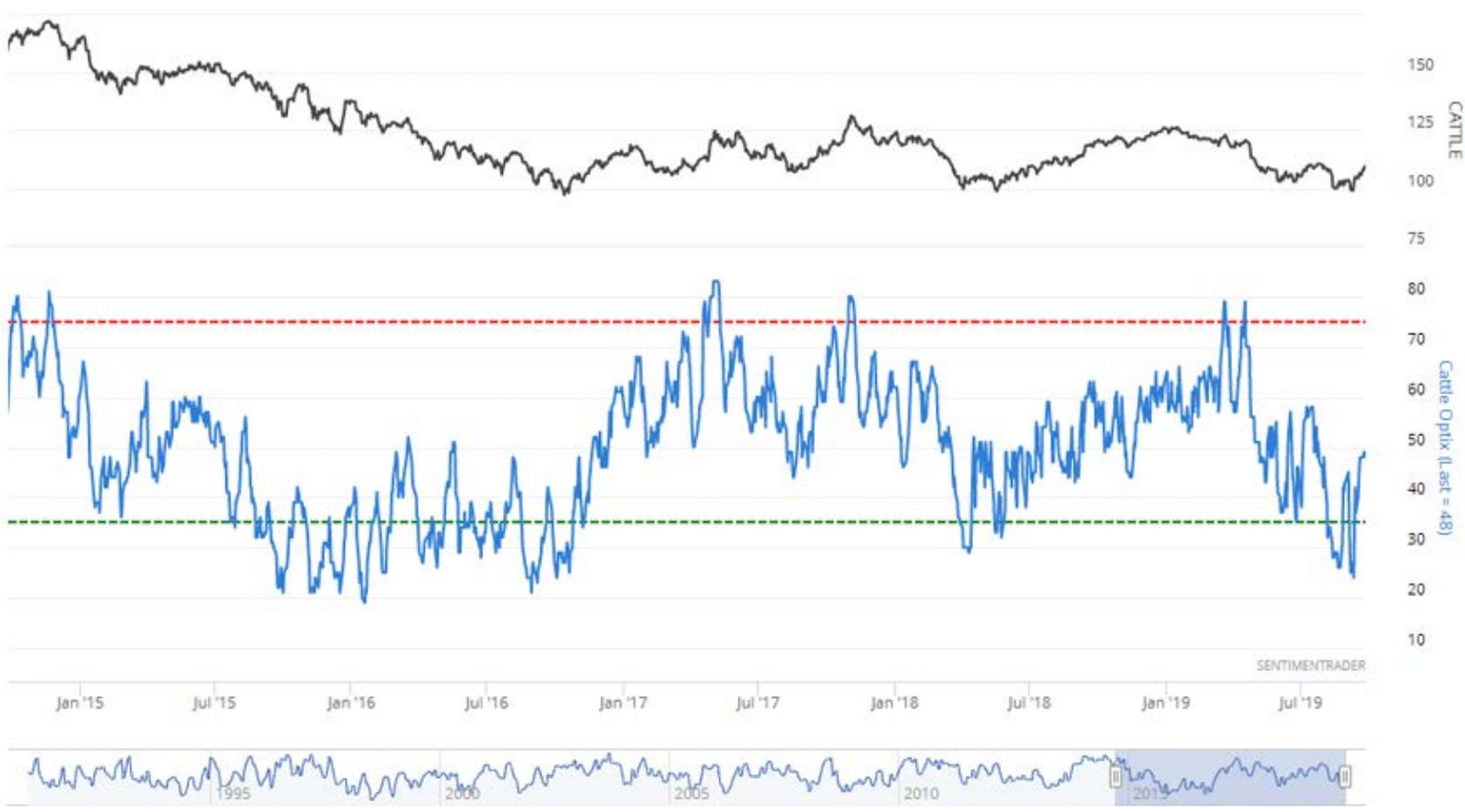
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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.

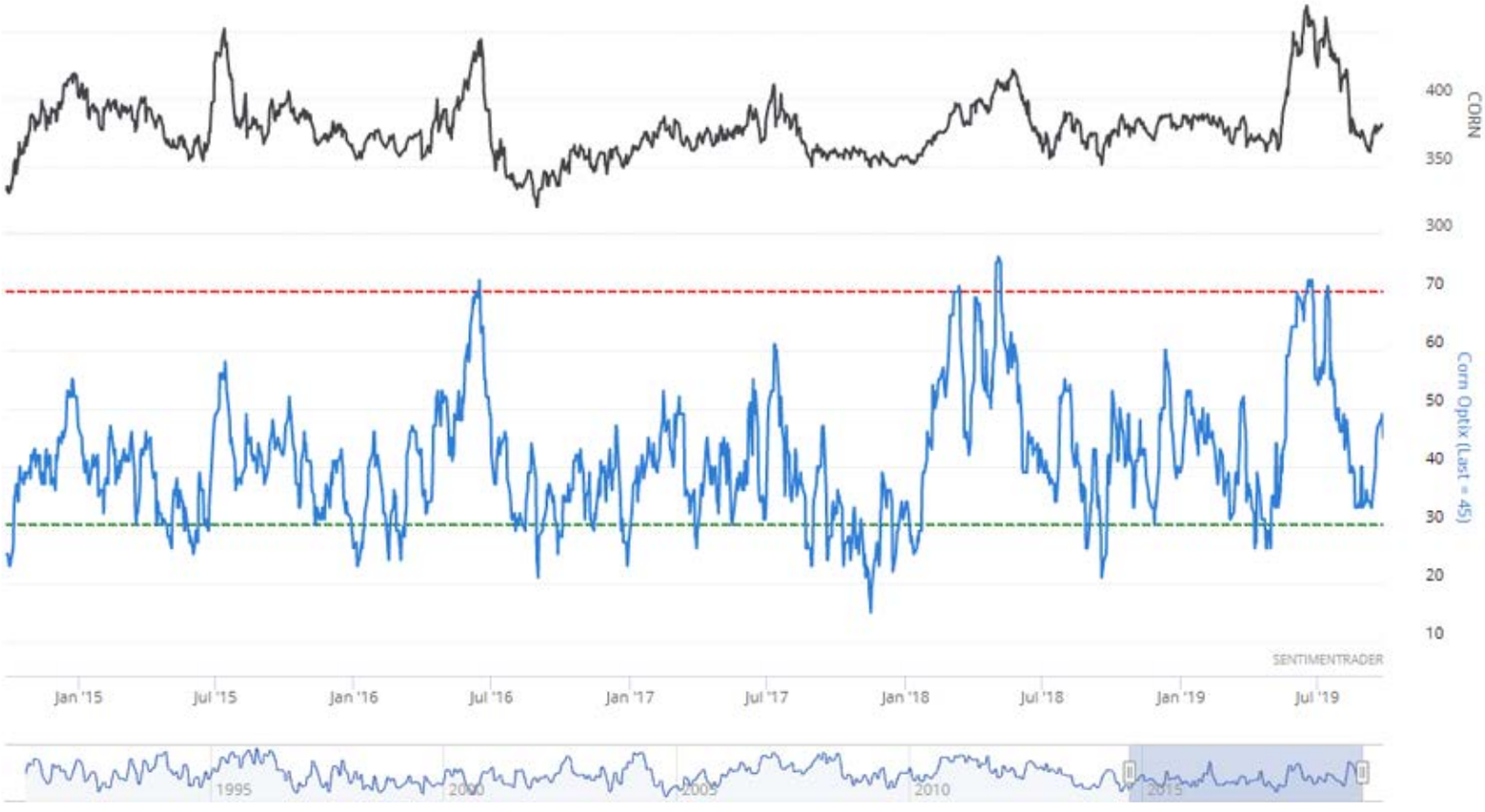
So when Public Opinion moves above the **red dotted line**in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level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



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U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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Stock Markets & Economic News:

T. Rowe Price

STOCKS FALL AS INVESTORS WRESTLE WITH TRADE AND POLITICAL UNCERTAINTY

Equities recorded losses for the week, as the policy environment appeared to dominate sentiment. For the second consecutive week, small-cap shares underperformed large-caps, calling into question what some had seen earlier in the month as the first signs of a reversal of market leadership back into economically sensitive small-cap shares. The small-cap Russell 2000 Index ended the week up roughly 13% for the year to date, versus a gain of about 18% for the large-cap S&P 500 Index. Within the S&P 500, the typically defensive utilities sector outperformed, while communication services, health care, and energy shares lagged.

The week was notable for further evidence of waning enthusiasm for initial public offerings (IPOs), particularly for those by high-valuation technology-related “unicorns”—companies with private valuations over $1 billion. On Thursday, shares in networked fitness equipment-maker Peloton suffered the second-biggest drop of the year of any IPO on the day of its debut. On Friday, sports content company Endeavor pulled its IPO, mirroring office hosting site WeWork’s decision a week earlier to wait for a more favorable environment.

CHINA CRITICISM AND IMPEACHMENT INQUIRY ANNOUNCEMENT UNSETTLE MARKETS

Mixed signals on the U.S.-China trade dispute appeared to drive volatility at midweek. Investors were encouraged by Treasury Secretary Steven Mnuchin’s announcement that trade talks with China were set to resume on October 7, as well as China’s announcement of new waivers for imports of U.S. soybeans. However, stocks turned sharply lower at midday Tuesday after President Donald Trump, in a speech before the United Nations, accused China of “the theft of intellectual property and also trade secrets on a grand scale” while promising that he would “not accept a bad deal.” Stocks fell further following House Speaker Nancy Pelosi’s official endorsement of an impeachment inquiry.

Stocks regained their lost ground on Wednesday, however. President Trump remarked to reporters that a deal with China might happen “sooner than you think,” helping calm fears. Investors may have also reconsidered the implications of the impeachment investigation. If Trump is formally impeached by the House of Representatives—which requires the passage by a simple majority of “articles of impeachment”—a two-thirds majority in the Republican-controlled Senate would be required to remove the president from office. The economic impact of the impeachment inquiry is also highly uncertain. While some believe acrimony over the hearings might further complicate negotiations over the budget and other matters, others note that impeachment pressure might also encourage the White House to strike a trade deal with China before the November 2020 election.

The trade outlook appeared to darken again as the week came to a close, however. Stocks sank on Friday afternoon after reports surfaced that the White House was considering restricting U.S. investment in China and forcing U.S. exchanges to delist the shares (in the form of American Depositary Receipts) of Chinese companies. Shares in Alibaba, Tencent, and other Chinese internet companies fell sharply in response, weighing on the technology sector in particular.

CONSUMERS GROW MORE CAUTIOUS

The week’s economic data were mixed but arguably presented a generally downbeat picture. The Conference Board’s consumer confidence index fell much more than expected, with researchers citing fears over rising trade tensions and tariffs. Growing consumer caution may have been reflected in personal spending, which rose only 0.1% in August—its slowest pace since February—even as personal incomes rose a healthy 0.4%. A gauge of services sector activity also disappointed, business investment fell for the second straight month in August, and jobless claims ticked higher for the third week in a row—albeit from very low levels. On the positive side, robust new home sales in August beat expectations.

U.S. Stocks:

Index	Friday’s Close	Week’s Change	% Change YTD
DJIA	26,820.25	-114.82	14.97%
S&P 500	2,961.79	-30.28	18.15%
Nasdaq Composite	7,939.63	-178.04	19.66%
S&P MidCap 400	1,922.72	-21.92	15.61%

Russell 2000	1,520.47	-39.28	12.75%

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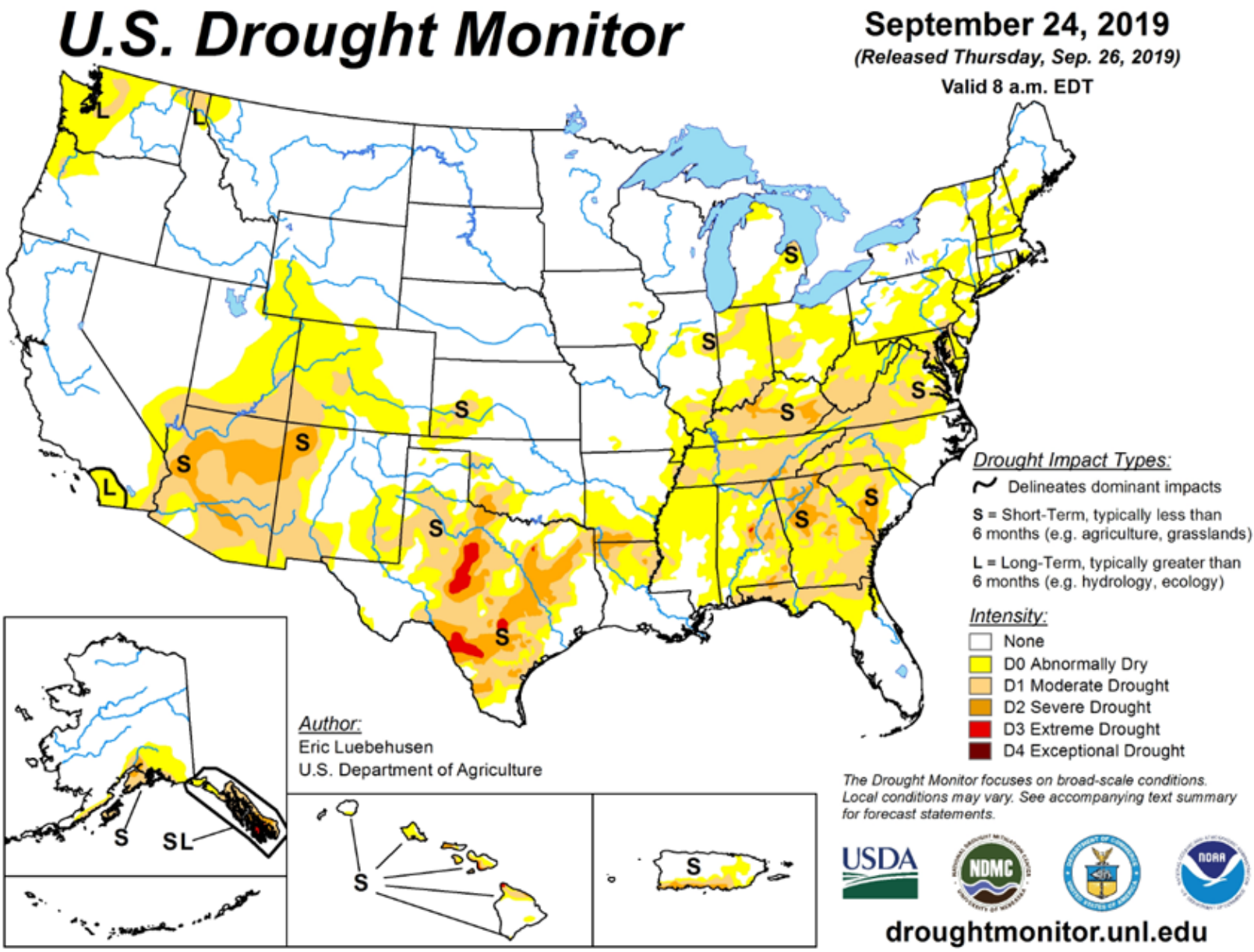
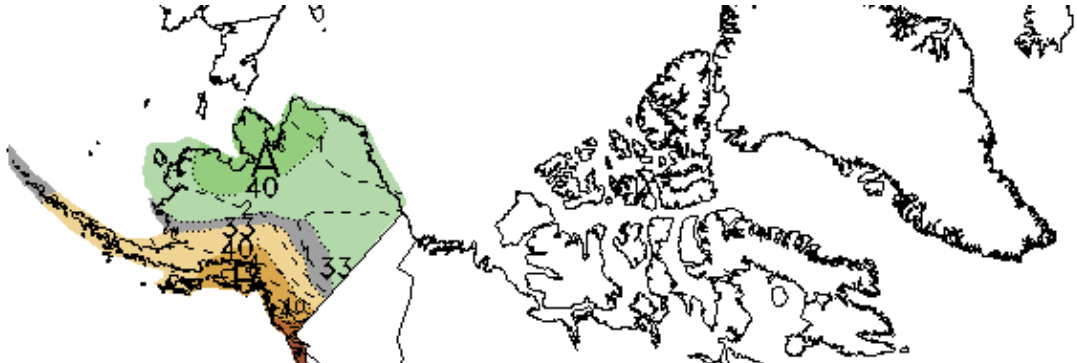
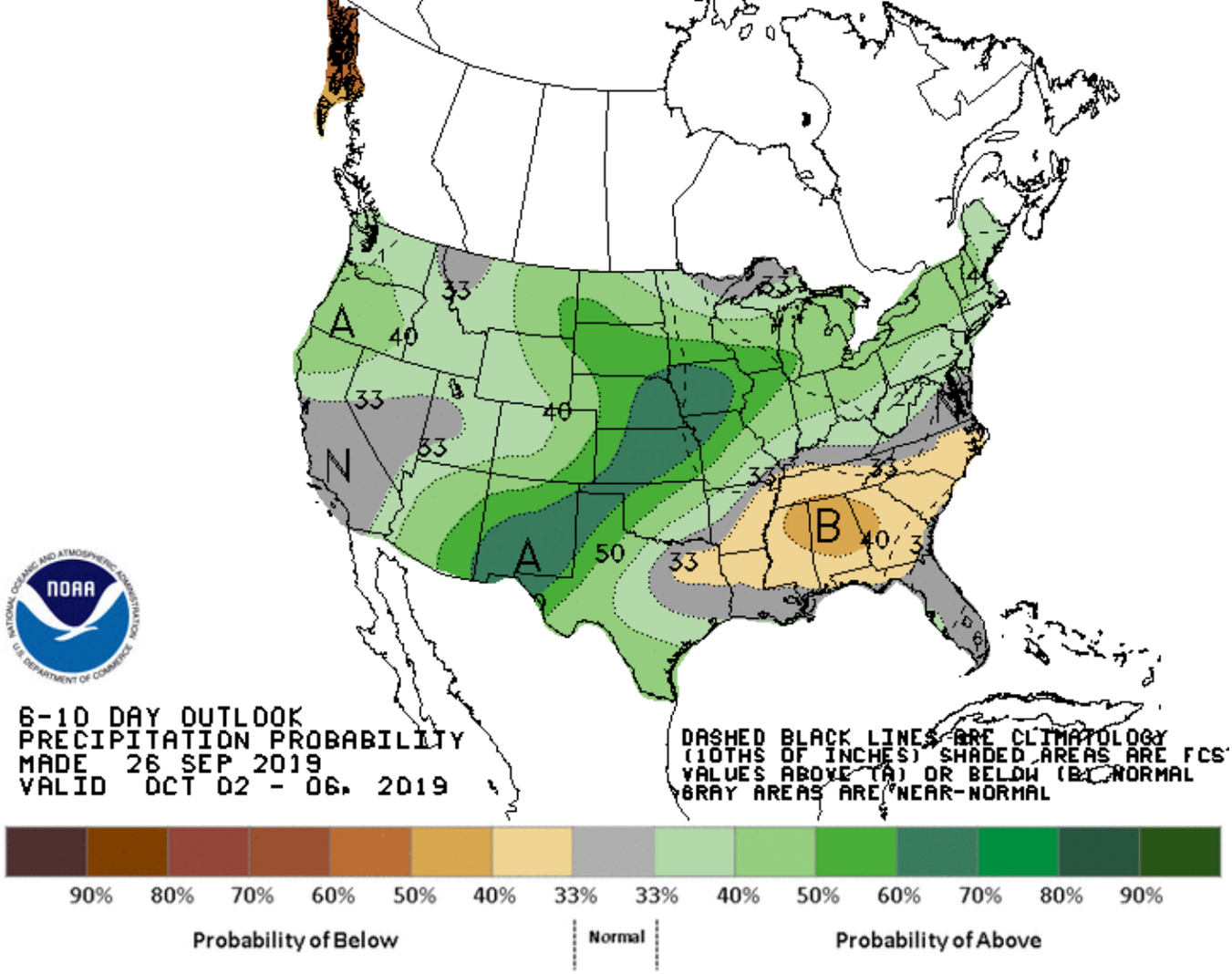
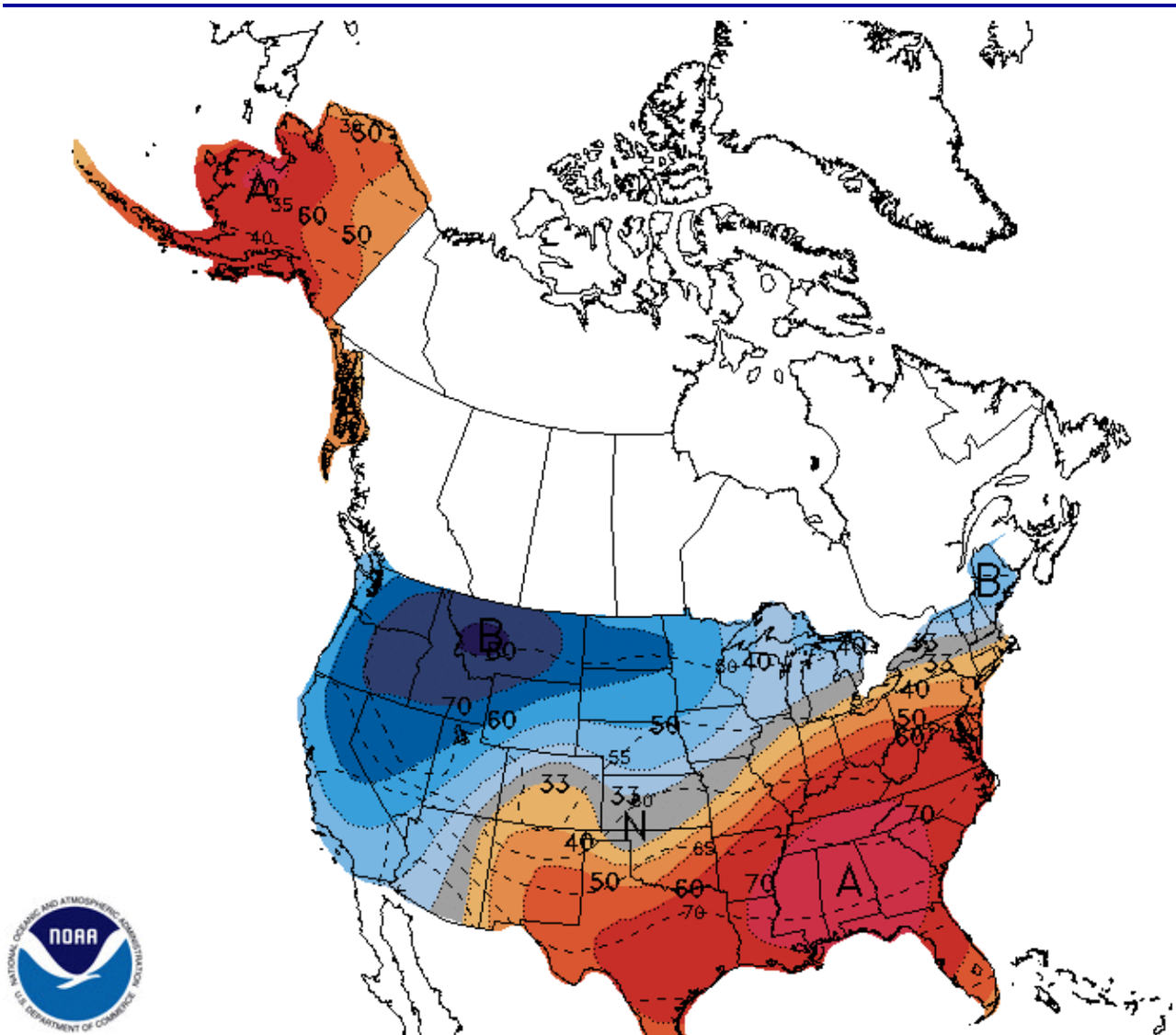
"**Click Here**" **to view a Slide Show of Drought Monitor maps for the last 12 weeks**

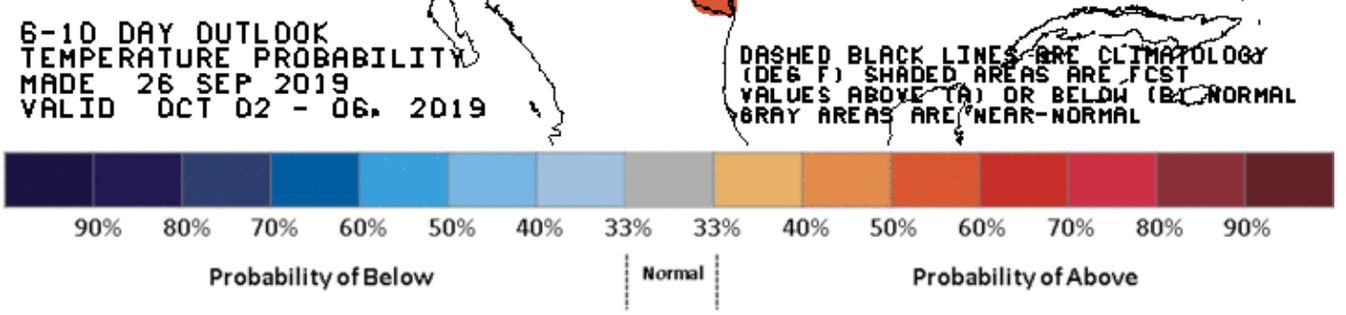


Precipitation & Temperature Outlooks for September 11th thru 15th:




6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 26 SEP 2019
VALID OCT 02 - 06, 2019
DASHED BLACK LINES ARE CLIMATOLOGY
(10THS OF INCHES) SHADED AREAS ARE FCS
VALUES ABOVE (A) OR BELOW (B) NORMAL
GRAY AREAS ARE NEAR-NORMAL
90% 80% 70% 60% 50% 40% 33% 33% 40% 50% 60% 70% 80% 90%
Probability of Below
Normal
Probability of Above



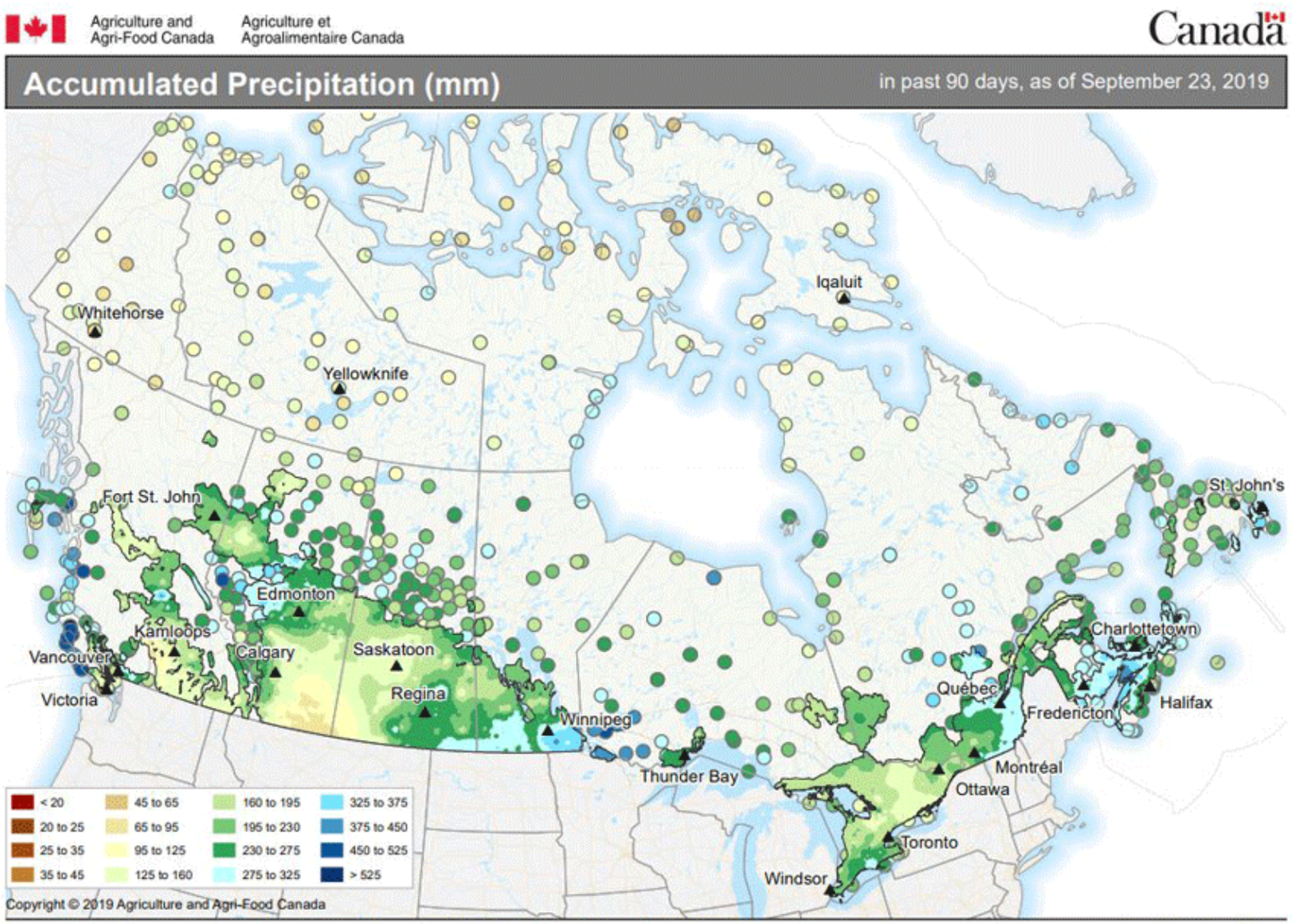


Looking ahead...

The overall theme of a persistent and stagnant weather pattern will continue into next week. High pressure will maintain dryness and drought from New England to the Gulf Coast Region, though a series of weak cold fronts may provide chances for much-needed shower activity from eastern portions of Kentucky and Tennessee to the central Atlantic Coast. Likewise, mostly dry weather is expected from the Southwest into the central Rockies and Great Plains. In contrast, wet weather will continue from the Northwest into the northern Plains and upper Midwest, with another ribbon of moderate to heavy rain (locally more than 2 inches) possible from the southern High Plains into the Great lakes Region.

The NWS 6- to 10-day outlook for October 1–4 calls for above-normal temperatures across the eastern half of the nation in addition to the southern Plains and western Gulf Coast region, while cooler-than-normal weather prevails from the Pacific Coast into the upper Midwest. Near- to above-normal precipitation across much of the nation will contrast with drier-than-normal conditions across the southeastern quarter of the nation.

90-Day Accumulated Precipitation



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Weekly National Grain Market Review:

Compared to last week, cash bids for corn and soybeans were mixed; wheat was mostly lower with dark northern spring wheat sharply higher; sorghum was steady to lower. The Minneapolis dark northern spring wheat market still has quality concerns of the remaining crop in the fields due to an abundance of recent precipitation. Ethanol production for week ending September 20th totaled 0.943 million barrels per day, a 60,000-barrel decrease when compared to the week prior. The decrease in production is the second largest weekly decline. Ethanol stocks were at 22.5 mb this week, a decrease of .738 mb. Monday's crop condition report showed corn at 55 percent good to excellent which would be 14 percent less than a year ago this time. Corn dented is reported at 79 percent this week, 17 percent below a year ago. Corn mature is reported at 29 percent this week, 40 percent below a year ago. Soybean condition was reported at 54 percent good to excellent which is 14 percent less than the same time a year ago. Soybeans dropping leaves reported at 34 percent, which is 34 percent behind last year.

For the week ending September 19, 2019, an increase of 19.4 million bushels of corn export sales for 2019-20 were reported while an increase of 38.1 million bushels of soybean exports sales for 2019-20 were tabulated. Wheat export sales showed an increase of 10.4 million bushels for 2019-20 were reported.

Corn Condition – Selected States: Week Ending September 22, 2019

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	-	3	19	65	13
Illinois	4	14	37	39	6
Indiana	9	20	40	27	4
Iowa	2	7	26	53	12
Kansas	4	10	35	40	11
Kentucky	3	8	23	47	19
Michigan	5	14	35	34	12
Minnesota	3	9	33	45	10
Missouri	4	15	38	39	4
Nebraska	3	6	20	55	16
North Carolina	13	17	29	31	10
North Dakota	1	6	22	62	9
Ohio	7	22	39	29	3
Pennsylvania	-	5	20	56	19
South Dakota	2	5	27	51	15
Tennessee	1	2	13	56	28
Texas	1	9	38	41	11
Wisconsin	3	9	25	43	20
18 States	3	10	30	46	11
Previous week	4	10	31	44	11
Previous year	4	8	19	47	22

- Represents zero.

Corn Mature – Selected States

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

State	Week ending September 22, 2018	Week ending September 15, 2019	Week ending September 22, 2019	2014-2018 Average
	(percent)	(percent)	(percent)	(percent)
Colorado	37	5	23	33
Illinois	84	14	26	71
Indiana	78	16	26	61
Iowa	71	8	18	55
Kansas	78	43	60	72
Kentucky	86	71	82	83
Michigan	43	3	8	35
Minnesota	63	2	8	44
Missouri	88	30	54	80
Nebraska	65	19	37	56
North Carolina	96	93	95	96
North Dakota	62	3	5	37
Ohio	51	8	17	44
Pennsylvania	52	32	50	50
South Dakota	64	6	12	44
Tennessee	92	84	95	91
Texas	81	67	77	77
Wisconsin	52	2	8	37
18 States	69	18	29	57

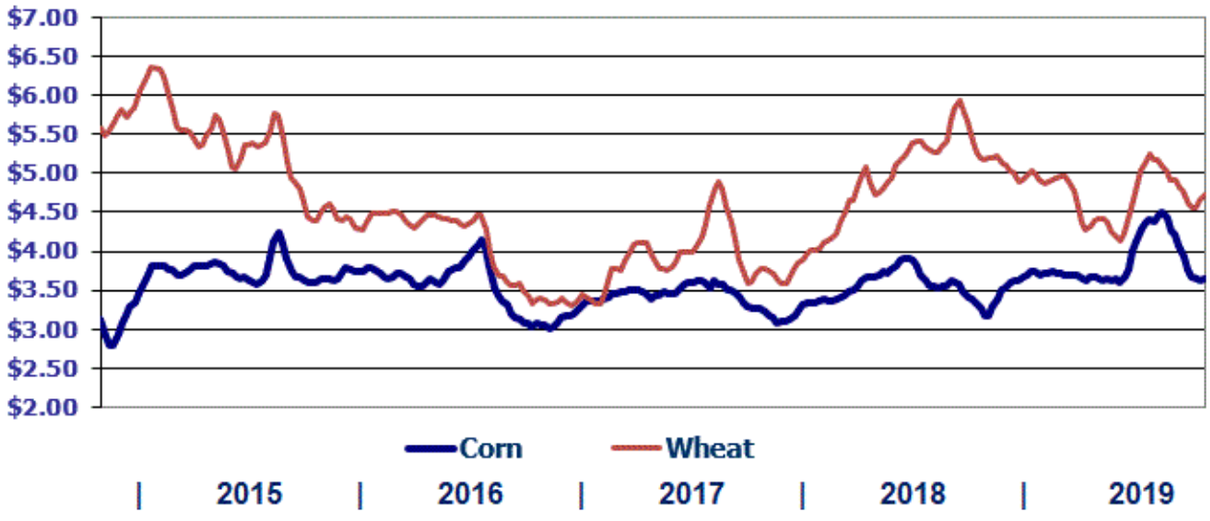
Grain Markets:

www.cattlerange.com

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.62	3.63	3.73	3.14	3.58
Kansas City Wheat	4.75	4.73	4.46	5.11	4.61

Grain Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
December Corn	3.7150	3.7075	3.5800	3.5625	3.7016
December Wheat	4.8725	4.8425	4.5125	5.0900	4.7902

5 Year Moving Average - Corn & Wheat



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Weekly Feedstuffs Market Review:

The USDA reports fed ingredient prices for the week ending September 24, 2019 were mixed.

- Soybean Meal was mixed, 13.70 lower to 6.30 higher, mostly 1.30 to 6.30 higher. Cottonseed Meal was steady to 10.00 lower. Canola Meal was mixed, 8.70 lower to 11.30 higher, mostly 1.30 to 5.00 higher. Linseed Meal was steady to 35.00 higher. Sunflower Meal was steady.
- Whole Cottonseed was steady to 5.00 lower.
- Crude Soybean Oil was 65 points lower. Corn Oil was steady.
- Ruminant Meat and Bone Meal was mixed, 10.00 lower to 5.00 higher, mostly steady to 5.00 higher. Ruminant Blood Meal was steady. Feather Meal was 5.00 to 35.00 lower.
- Yellow Corn Hominy was steady to 5.00 higher. Corn Gluten Feed was steady to 5.00 lower, mostly steady. Corn Gluten Meal was steady.

- Distillers Dried Grain was mixed, 4.00 lower to 8.00 higher.
- Wheat Millfeeds were mixed, 2.00 lower to 10.00 higher, mostly 2.00 to 10.00 higher. Wheat Millrun were steady to 5.00 higher.

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

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

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