The Cattle Range

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Weekly Market Summary

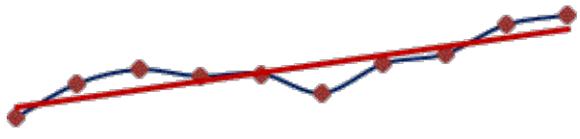
For the week ending April 17, 2020

For the week, cash cattle & cattle futures were slightly higher while dressed beef was sharply higher.

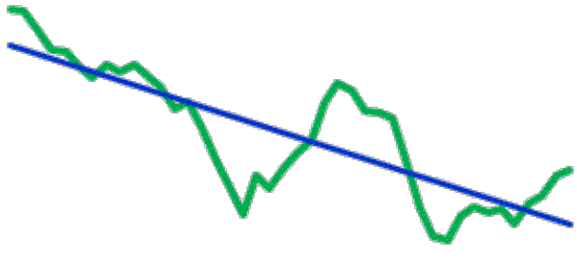
TCR's Cattle/Beef Indexes & Trendlines...

10-Day Index: Compared to Previous Day: +0.56%
10-Day Index: +6.03 compared to -8.16% last Friday
60-Day Index: -13.90% compared to -16.04% last Friday

10 Day Index Trendline



60 Day Index Trendline



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

Slaughter Cattle: In the South, light trade at 105.00, steady with last week. In the North, trade at 168.00 on a dressed basis, also steady with last week. In both regions, there were instances of trade 10.00 lower on light volume. In the 3 front months, Live Cattle futures closed from 0.35 to 1.93 higher for the week.

Feeder Cattle: National average price @ 124.27, 1.61 higher than last week with trade 5.00 higher to 4.00 lower. In the 3 front months, Feeder Cattle futures closed 0.47 lower to 0.32 higher for the week.

Stocker Calves: National average price @ 154.82, 1.71 lower than last week with trade 6.00 lower to 4.00 higher.

Feeder & stocker cattle marketings are down 24.5% or 1.23 Million head less than a year ago… See chart below

CME Feeder Cattle Index: 115.75, 0.78 higher than last Friday.

Boxed Beef Cutouts: Choice cutout 15.06 higher at 238.99 and the Select cutout 18.87 higher at 227.20. The Choice/Select spread is 11.79, 3.81 lower than last week.

Cutter Cow Cutout: 0.87 lower at 182.93.

Slaughter Cows: Trade mostly 3.00 to 5.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, April 18, 2020 was estimated at 898.1 million lbs. This was 6.9 percent lower than a week ago and 12.8 percent lower than a year ago. Cumulative meat production for the year to date was 3.2 percent higher compared to the previous year.

Grain: For the week, Kansas City corn 0.05 lower @ 3.24 with the futures @ 3.2225. Cash wheat 0.26 lower @ 5.14 and the futures @ 5.3350.

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.*

Click your "Back Button" to return to the WMS.

- Cattle Markets: Price Discovery?
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- Smithfield to Shut 2 More Pork Plants
- COVID-19: Some Broad Impacts
- Jobless Claims soar by 5.25 Million to push Layoffs above 20 Million
- COVID-19-Related Cattle Industry Losses Estimated at $13.6 Billion
- Corn Price Implications of 97 Million Acres Planted
- What do Plant Closures mean to the U.S. Food Supply?
- Retail Sales plunge a record 8.7% in March
- Concerns over US Meat Supply Chain following Plant Closures
- U.S. Restaurant Transaction Declines May Have Bottomed Out
- JBS tells 6,000 Beef Workers to Self-Quarantine Until April 24th
- Wild Price Changes in Wholesale Meat Markets
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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	115.75	114.97	121.38	144.98	151.85

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
April	94.65	94.00	98.65	128.52	120.11
June	86.30	84.37	89.52	122.67	118.99
Aug	91.10	90.75	90.75	119.75	118.28

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
April	119.52	119.52	120.72	145.70	150.79
May	119.27	118.95	118.82	151.52	150.09
Aug	128.40	128.87	118.25	160.67	149.83

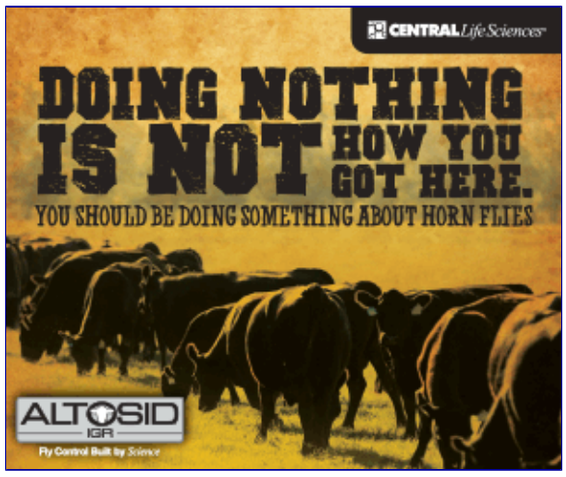
Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	105.00	105.00	112.00	126.00	122.18
N. Central - Dressed	168.00	168.00	175.00	208.00	194.29

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(170.58)	(163.34)	(83.69)	36.15	(53.07)
Future (Projected)	(53.50)	(33.22)	(155.33)	25.15	(45.93)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	238.99	223.93	253.75	233.65	215.88
Select	227.20	208.33	240.17	220.49	204.35
Spread	11.79	15.60	13.58	13.16	11.53

Cutter Cow Cut-Out	182.93	183.80	182.43	169.94	176.64

Crude Oil Futures	18.27	22.76	22.43	64.00	52.70



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National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	98,800	49,400	47,000	195,200
Last Week:	112,900	63,600	4,600	181,100
Year Ago:	199,400	86,400	45,400	331,200

Compared to last week, steers and heifers in the South-Central region were 5.00 to 10.00 higher, while the North-Central and Southeast steers and heifers were steady to 4.00 higher. Mother Nature wanted to make sure farmers and ranchers knew who is in charge this week. Weather was a bit crazy this past week, on Thursday producers were in short sleeves in the Southern Plains enjoying sunshine with reports of some hay being baled and wrapped, while producers throughout the Northern Plains had a rude awakening in the middle of April this year with reports of ten inches of snow or more reported in Iowa.

Ranchers have been wanting to sell yearlings and fall calves alike, however price levels do not meet what was anticipated months ago. Some producers have been content to continue to feed them longer, however with calving season in full swing in the Northern Plains, ranchers don't have enough time for calving and feeding last years' calf crop as well. The auction receipts on this report tallied under 100K again this week, the third time in the last five weeks. This week's volume is roughly 50 percent of the same week a year ago and year-to-date auction volume is around 18.5 percent under a year ago as well.

Meat packers and processors across the country have continued to close or reduce chain speed over the past few weeks in response to staffing shortages. These closures and cutbacks disrupt supply chains as they work to meet shifting demand from foodservice to retail channels and has contributed to the price level drops seen in recent weeks throughout the livestock markets nationwide. Last week's estimated beef production dropped 13.5 percent from the previous week and this week's is estimated 6.7 percent lower than last week for a cumulative decline of over 20 percent from two weeks ago. Packers had anticipated a nationwide distraction and ramped up slaughter rates a few weeks ago when there were a couple atypical March (more June-like) harvests above 650K. With the slaughter rate slowdown, packers will buy limited numbers to make up a weekly harvest.

As of noon today, the national week-to-date negotiated cash total reported was under 10K head, which if no more is traded, will be the smallest cash cattle trade volume since Livestock Mandatory Reporting started in 2001. Some analysts will say it will be the smallest ever since the advent of feedlot cattle trade. The feedyards were very current with what was described as pulled two to three weeks ahead; now cattle are being described as two to three weeks behind. When marketing of fed cattle gets behind, slaughter weights get bigger. Cattle Slaughter under FI estimated at 502K for the week, 34K less than last week and 140K less than a year ago. Boxed beef prices will increase with the limited slaughter. As of noon today, Choice boxed beef was reported at 238.07, while Select cuts were reported at 229.60. Auction volume this week included 53 percent weighing over 600 lbs and 43 percent heifers.

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

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Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	135.69	132.32	133.31	151.55	161.07
Iowa	130.30	129.47	133.16	153.30	157.77
Missouri	125.50	124.31	124.13	148.77	155.26
Montana	129.10	128.44	131.20	152.11	157.11
Nebraska	137.46	131.15	139.40	155.48	163.03
Wyoming	130.99	129.65	132.50	154.20	156.25
North Central Avg.	**131.51**	**129.22**	**132.28**	**152.57**	**158.41**
Arkansas	123.46	122.54	124.08	NA	155.36
Colorado	132.19	128.86	133.90	149.65	150.65
Kansas	126.48	124.11	124.19	152.10	155.92
New Mexico	121.87	116.62	125.50	144.23	151.33
Oklahoma	125.72	123.25	123.55	148.33	153.81
Texas	117.48	116.08	122.45	148.02	151.71
South Central Avg.	**124.53**	**121.91**	**125.61**	**148.47**	**153.13**

Alabama	116.82	119.80	120.89	NA	137.09
Florida	115.32	114.83	116.20	NA	NA
Georgia	118.84	117.35	121.55	134.77	136.47
Kentucky	123.87	120.87	125.40	135.67	142.97
Louisiana	118.82	118.82	123.61	NA	NA
Mississippi	119.04	119.04	124.64	129.20	135.65
Tennessee	122.26	120.26	124.85	130.14	138.64
Virginia	122.80	121.48	126.55	139.55	143.78
Southeast Avg.	**119.72**	**119.06**	**122.96**	**133.87**	**139.10**
Arizona	118.46	117.64	122.70	140.50	
California	123.15	121.10	125.23	145.25	
Idaho	123.75	121.80	126.66	147.50	
Nevada	122.70	120.03	123.75	142.00	
Oregon	123.57	121.05	125.80	145.55	
Utah	122.55	119.87	123.56	NA	
Washington	124.10	121.90	125.82	NA	
Western Avg.	**122.61**	**120.48**	**124.79**	**144.16**	**NA**
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Overall Average	**124.59**	**122.67**	**126.41**	**144.77**	**150.22**
This Week +/-	**-**	**1.6%**	**-1.4%**	**-13.9%**	**-17.1%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	162.80	162.53	164.63	180.78	185.52
Iowa	163.50	160.23	159.36	178.75	181.60
Missouri	159.38	156.17	159.17	177.17	178.67
Montana	158.42	162.69	167.15	181.54	178.77
Nebraska	160.39	164.05	167.20	189.58	190.43
Wyoming	159.89	164.20	167.70	179.64	181.72
North Central Avg.	**160.73**	**161.65**	**164.20**	**181.24**	**182.78**
Arkansas	157.82	158.95	154.21	166.68	167.04
Colorado	161.03	163.45	165.83	182.58	178.49
Kansas	158.96	156.76	158.76	183.16	182.30
New Mexico	150.76	153.80	155.01	173.22	173.91
Oklahoma	154.59	154.87	157.06	178.92	176.54
Texas	153.26	157.32	157.33	169.22	171.61
South Central Avg.	**156.07**	**157.53**	**158.03**	**175.63**	**174.98**
Alabama	153.18	151.51	148.96	158.05	160.24
Florida	147.22	143.69	138.16	NA	NA
Georgia	157.52	157.10	147.29	157.23	158.07
Kentucky	154.16	159.97	153.93	158.87	161.53
Louisiana	143.24	151.55	150.75	NA	NA
Mississippi	143.92	152.68	151.44	156.23	155.61
Tennessee	153.20	158.95	152.97	158.42	158.49
Virginia	155.10	160.94	154.87	168.43	161.65
Southeast Avg.	**150.94**	**154.55**	**149.80**	**159.54**	**159.26**

Arizona	147.86	152.55	154.07	NA	
California	150.38	152.87	156.24	176.15	
Idaho	153.59	152.90	157.37	185.50	
Nevada	151.53	152.05	154.09	NA	
Oregon	152.99	152.35	156.56	176.25	
Utah	151.29	151.62	153.55	NA	
Washington	153.24	152.50	156.10	NA	
Western Avg.	**151.55**	**152.41**	**155.43**	**179.30**	**NA**
www.cattlerange.com					
Overall Average	**154.82**	**156.53**	**156.86**	**173.93**	**172.34**
This Week +/-	**-**	**-1.1%**	**-1.3%**	**-11.0%**	**-10.2%**

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Feeder & Stocker Cattle Weekly Receipts:

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

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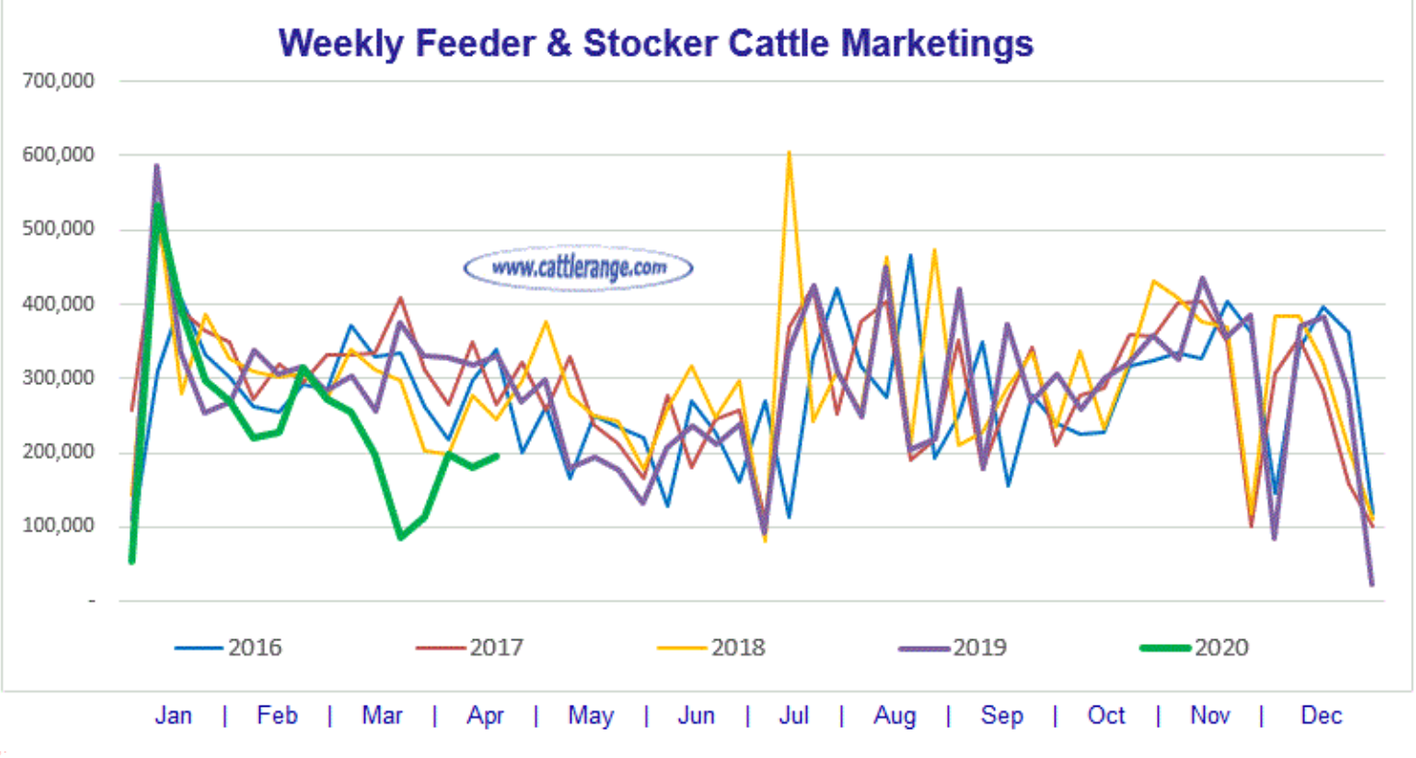
Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	98,800	112,900	199,400	182,800	195,400
Direct Sales	49,400	63,600	86,400	62,500	65,900
Video/Internet	47,000	4,600	45,400	700	4,100
Total	**195,200**	**181,100**	**331,200**	**246,000**	**265,400**
This Week +/-	**-**	**7.8%**	**-41.1%**	**-20.7%**	**-26.5%**

Total Weekly Receipts... Year to Date

Year	**2020**	**2019**	**2018**	**2017**	**2016**
Year to Date	**3,801,700**	**5,035,600**	**4,725,500**	**5,248,200**	**4,674,600**
# Head +/-	-	**-1,233,900**	**-923,800**	**-1,446,500**	**-872,900**
Percent +/-	-	**-24.5%**	**-19.5%**	**-27.6%**	**-18.7%**



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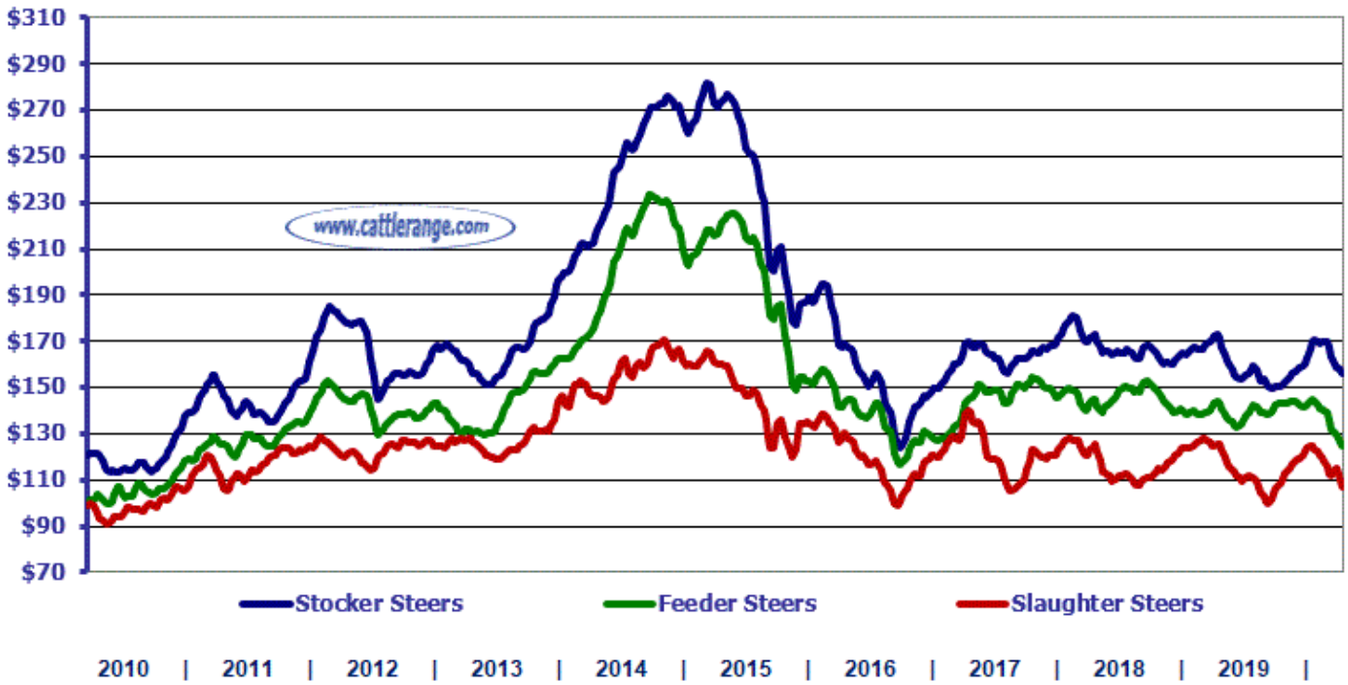
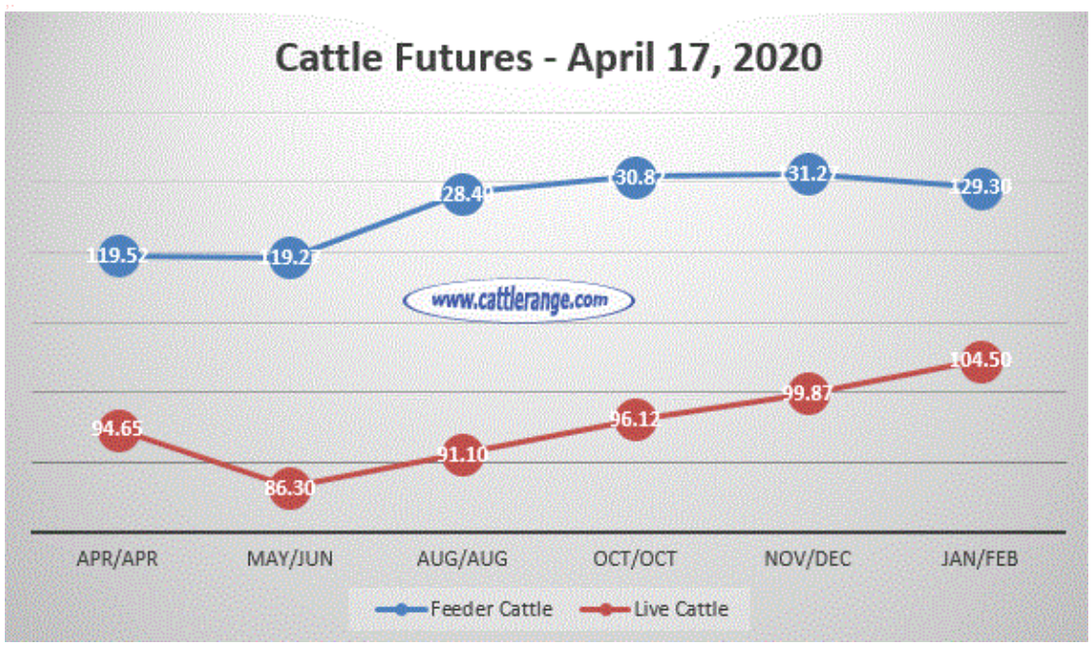
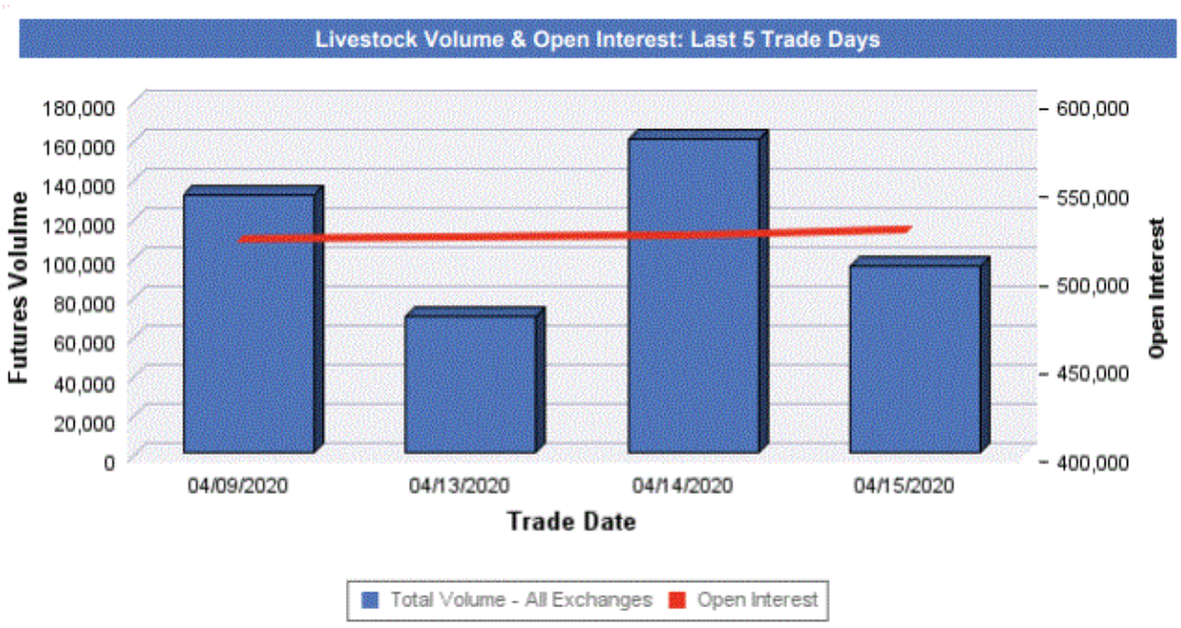
10 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
04/09/2020	131,252
04/13/2020	69,216
04/14/2020	159,287
04/15/2020	94,893

Trade Date	Futures Open Interest
04/09/2020	524,729
04/13/2020	526,120
04/14/2020	527,329
04/15/2020	530,421

Top Expirations Traded On: 04/15/2020			
Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG20	4,511	13,184
FDR CATTLE FUT	MAY20	3,881	9,204
FDR CATTLE FUT	SEP20	1,481	4,385
FDR CATTLE FUT	OCT20	831	1,972
FDR CATTLE FUT	APR20	810	1,900
Total Feeder Cattle Futures		11,945	32,366
Product Description	Month	Volume	OI
LV CATTLE FUT	JUN20	18,331	120,923
LV CATTLE FUT	OCT20	8,453	42,107
LV CATTLE FUT	AUG20	8,844	56,638
LV CATTLE FUT	DEC20	4,409	26,193
LV CATTLE FUT	FEB21	1,664	10,455
Total Live Cattle Futures		43,893	265,966
Product Description	Month	Volume	OI
LEAN HOGS FUT	JUN20	17,779	85,047
LEAN HOGS FUT	AUG20	5,005	28,281
LEAN HOGS FUT	JUL20	5,404	34,115
LEAN HOGS FUT	OCT20	4,723	38,279
LEAN HOGS FUT	DEC20	3,203	22,525
Total Lean Hogt Futures		39,055	232,089

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

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Mexican Feeder Cattle Weekly Import Summary

Est. Receipts: 23,000 Week ago Act: 20,352 Year ago Act: 19,763

Compared to last week, steer calves and yearlings sold steady to 2.00 lower. Heifers were mostly steady. 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 140.00-160.00; 400-500 lbs 125.00-140.00; 500-600 lbs 105.00-120.00; 600-700 lbs 95.00-110.00. Medium and large 2&3, 300-400 lbs 125.00-145.00; 400-500 lbs 110.00-125.00; 500-600 lbs 90.00-105.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 115.00-130.00; 400-500 lbs 105.00-120.00; 500-600 lbs 95.00-110.00.

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

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

Friday/Saturday Auctions:

Cattleman's Livestock Auction - Dalhart TX

This Week Last Reported

Total Receipts: 1,055 1,055 Compared to last week: Feeder steers and steer calves 3.00-5.00

higher; feeder heifers and heifer calves 5.00-10.00 higher, instances 300 to 400 lbs 20.00 higher. Slaughter cows and bulls' firm. Trade fairly active. Demand fairly good. Supply included: 78% Feeder Cattle (54% Steers, 46% Heifers); 22% Slaughter Cattle (99% Cows, 1% Bulls). Feeder cattle supply over 600 lbs was 76%

Smith County Commission - Carthage TN

	This Week	Last Reported
Total Receipts:	665	592

Compared to same sale last week, Slaughter cows and bulls were 5.00 higher. Steers and bulls were 6.00 to 9.00 higher, instances 16 higher. Heifers 9.00 to 12.00 higher. Supply included: 74% Feeder Cattle (34% Steers, 50% Heifers, 16% Bulls); 12% Slaughter Cattle (69% Cows, 31% Bulls); 14% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 25%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported
Total Receipts:	642	914

Compared to last week slaughter cattle steady. Feeder cattle were steady. Demand was moderate; market activity and buyer interest were moderate. Offerings light with quality average. Supply included: 71% Feeder Cattle (46% Steers, 1% Dairy Steers, 38% Heifers, 15% Bulls); 15% Slaughter Cattle (92% Cows, 8% Bulls); 0% Replacement Cattle (100% Cow-Calf Pairs); 5% Slaughter Sheep/Lambs (16% Wooled & Shorn, 25% Hair Breeds, 47% Ewes, 13% Bucks); 8% Slaughter Goats (51% Kids, 26% Nannies/Does, 23% Bucks/Billies). Feeder cattle supply over 600 lbs was 15%.

Monday Auctions:

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	94	204	325

Compared to last week: Slaughter cows and bulls not well tested with light receipts again this week, but a much higher undertone was noted. Demand good. The estimated dressed cost at OKC West: Lean cows 141.30; Boners 130.05; Breakers 122.25; Light weight cows 110.10. Bulls 150.95. A total of 87 cows and bulls sold with 63 percent going to packers. Supply included: 35% Feeder Cattle (100% Steers); 59% Slaughter Cattle (84% Cows, 16% Bulls); 6% Replacement Cattle (83% Bred Cows, 17% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	3,500	4,726	5,697

Compared to last Monday: Feeder steers that were front-end/reputation cattle sold steady to 2.00 lower; remainder of the feeder cattle traded 3.00-5.00 lower. All classes of steer and heifer calves not well tested for an accurate trend. Demand moderate to light. Another light run of cattle again this week. Both CME Live and Feeder cattle contracts remain currently limit down. Supply included: 100% Feeder Cattle (55% Steers, 44% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 83%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported
Total Receipts:	288	593

Compared to last week, Feeder Steers/Bulls under 550 lbs. 5.00-12.00 lower, over 550 lbs. steady to 5.00 higher; Feeder Heifers under 500 lbs. 3.00-10.00 lower, over 500 lbs. steady to 5.00 higher; Slaughter Cows 3.00 higher; Slaughter Bulls 4.00 higher. Supply included: 81% Feeder Cattle (40% Steers, 43% Heifers, 17% Bulls); 17% Slaughter Cattle (89% Cows, 11% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 32%.

United Producers Inc. - Irvington KY

	This Week	Last Reported
Total Receipts:	283	616

Compared to last week: Feeder steers and feeder heifers sold 1.00 to 2.00 higher on a light test. Slaughter cows sold steady 1.00 to 2.00 higher on a light test. Supply included: 77% Feeder Cattle (24% Steers, 24% Dairy Steers, 31% Heifers, 21% Bulls); 19% Slaughter Cattle (77% Cows, 23% Bulls); 3% Replacement Cattle (93% Stock Cows, 7% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 38%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported
Total Receipts:	442	358

Compared to last week: Feeder steers and heifers no comparison due to light test, Slaughter bulls steady, slaughter cows 6.00 to 8.00 higher.

Tuesday Auctions:

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported
Total Receipts:	307	1,093

Compared to last Tuesday, slaughter cow and bulls' higher overtones noted on a light offering. Bred cows and cow/calf pairs good demand with good buyer participation. Supply included: 15% Slaughter Cattle (84% Cows, 16% Bulls); 85% Replacement Cattle (33% Stock Cows, 27% Bred Cows, 11% Bred Heifers, 29% Cow-Calf Pairs).

Winter Livestock - La Junta CO

	This Week	Last Reported
Total Receipts:	1,721	5,574

Feeder steers and heifers too lightly tested for a comparison. Slaughter cows 5.00 to 8.00 higher, Slaughter bulls steady. Demand moderate for feeders too good for slaughter cows and cow-calf pairs. Supply included: 35% Feeder Cattle (37% Steers, 63% Heifers); 9% Slaughter Cattle (82% Cows, 18% Bulls); 56% Replacement Cattle (4% Stock Cows, 4% Bred Cows, 92% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 45%.

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

	This Week	Last Reported	Last Year
Total Receipts:	227	334	273

Compared to last week: Slaughter cows and bulls lightly tested; however, a higher undertone is noted. Packer demand moderate too good for the light numbers. A total of 96 cows and bulls sold with 51 percent going to packers. **Please note, the estimated dressed cost will be suspended until further notice. ** Supply included: 58% Feeder Cattle (50% Steers, 50% Heifers); 16% Slaughter Cattle (82% Cows, 18% Bulls); 26% Replacement Cattle (81% Bred Cows, 19% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	1,484	1,756	2,716

Compared to last week, steer calves under 700 lbs. traded steady to 5.00 higher with spots 7.00 higher. Heavier weight steers were not well tested. Heifer calves under 550 lbs. traded steady to 3.00 higher with too few heavier weights last week for an adequate comparison, however, undertones were steady. Demand was good on a light supply. Supply included: 100% Feeder Cattle (46% Steers, 50% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 28%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported
Total Receipts:	700	1,050

Compared to two weeks ago: Slaughter cows and bulls sold 8.00 to 10.00 higher. Replacement cows sold steady. Feeder cattle sold 7.00 to 12.00 lower. Supply included: 64% Feeder Cattle (34% Steers, 44% Heifers, 22% Bulls); 35% Slaughter Cattle (98% Cows, 2% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 41%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported
Total Receipts:	699	599

Compared to last Tuesday feeder steers sold steady except 500-600 lbs 3.00 to 5.00 higher with good demand for weaned packages. Heifers calves sold mostly steady with moderate demand. Yearlings lightly tested. Slaughter cows and slaughter bulls sold steady with moderate demand. Supply included: 79% Feeder Cattle (43% Steers, 1% Dairy Steers, 50% Heifers, 7% Bulls); 13% Slaughter Cattle (94% Cows, 6% Bulls); 8% Replacement Cattle (68% Bred Cows, 32% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 28%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported
Total Receipts:	3,907	5,590

Compared to two weeks ago: best test on steers 600 to 650 lbs 6.00 to 10.00 higher, 700 to 750 lbs steady to 2.00 lower. Best test on heifers 650 to 700 lbs steady to 2.00 higher, 750 to 800 lbs mostly steady, 801 to 850 lbs 2.00 to 3.00 higher, other weight classes of steers and heifers not well compared. Mostly heifers in today's offering including a long string of backgrounded Char cross heifers and several loads and packages of replacement types, these all met with good to very good demand. Demand moderate too good for the remainder of the offering, depending on flesh condition. Overall quality today mostly attractive. Flesh varied, the majority of the offering was in moderate to moderate plus, some heavy flesh at times. A moderate to active market for the offering with order buyers and producers bidding in the offering, producers mostly interested in replacement heifers. Next feeder cattle sale is Wednesday, April 22. Supply included: 100% Feeder Cattle (26% Steers, 74% Heifers). Feeder cattle supply over 600 lbs was 89%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	4,218	4,642	6,800

Compared to last week: Feeder steers over 800 lbs sold 1.00-3.00 lower, under 800 lbs 1.00 to 3.00 higher with grazing type steers being in very good weight-up conditions. Feeder heifers traded 2.00-4.00 lower. Demand moderate, light for heavy steers. Quality average to attractive. Steer and heifer calves were too lightly tested for an accurate trend due to limited comparable sales. Demand moderate. Quality average. Several recent days of rainfall has hampered livestock movement. Supply included: 100% Feeder Cattle (64% Steers, 1% Dairy Steers, 29% Heifers, 6% Bulls). Feeder cattle supply over 600 lbs was 78%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

	This Week	Last Reported
Total Receipts:	2,444	2,245

Compared to last week, steer calves were not well tested, but sold on a steady to firmer undertone. Yearling steers sold steady to 2.00 lower. Heifer calves were not well tested; however, a firmer undertone is noted. Yearling heifers sold steady to 2.00 higher. Slaughter cows sold 8.00 to 10.00 higher. Bulls higher undertone noted. Supply included: 81% Feeder Cattle (61% Steers, 39% Heifers); 5% Slaughter Cattle (90% Cows, 10% Bulls); 14% Replacement Cattle (14% Bred Cows, 86% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 85%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	1,477	1,152	1,716

Compared to last week, steers under 450 lbs steady, 450 to 550 lbs steady to 5.00 higher, 550 to 700 lbs 3.00 to 4.00 lower, no recent test over 700 lbs for a price comparison, heifers steady. Demand and supply moderate. Supply included: 100% Feeder Cattle (66% Steers, 0% Dairy Steers, 26% Heifers, 8% Bulls). Feeder cattle supply over 600 lbs was 20%.

Roanoke Stockyard - Roanoke AL

	This Week
Total Receipts:	456

Compared to two weeks ago: Slaughter cows and bulls 3.00 to 7.00 higher. Feeder classes 2.00 to 8.00 lower. Replacement cows and pairs steady. Supply included: 85% Feeder Cattle (22% Steers, 43% Heifers, 36% Bulls); 7% Slaughter Cattle (83% Cows, 17% Bulls); 8% Replacement Cattle (86% Bred Cows, 14% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 13%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported
Total Receipts:	832	863

Compared to last week: Steers and heifers mostly steady 1.00 higher. Slaughter cows and bulls 3.00 higher. Good supply with good demand. Supply included: 76% Feeder Cattle (38% Steers, 10% Dairy Steers, 41% Heifers, 11% Bulls); 14% Slaughter Cattle (91% Cows, 9% Bulls); 10% Replacement Cattle (79% Bred Cows, 3% Bred Heifers, 13% Cow-Calf Pairs, 5% Bulls). Feeder cattle supply over 600 lbs was 42%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported
Total Receipts:	1,449	1,923

Compared to last week; On a light test of light cattle a higher under tone was noted on steers up to 850 lbs. Steers over 850 lbs. were 8.00-9.00 higher. On a light test of feeder heifers up to 750 lbs. were unevenly steady. Feeder heifers 750 lbs. and up were 1.00-6.00 higher. Demand was good. A fair amount of load lots in today's offering. The next special feeder cattle sale will be April 23rd, expecting 2000 head of feeder cattle. Starting at 10:00 am Supply included: 100% Feeder Cattle (47% Steers, 52% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 88%.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	3,026	2,814	4,371

Compared to last week: Feeder steers and heifers steady to 2.00 higher. Steer and heifer calves steady on a light test. Demand moderate with good demand for replacement quality females. Quality average. Supply included: 100% Feeder Cattle (66% Steers, 33% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 87%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported
Total Receipts:	4,000	3,052

Compared to last week: Steer calves not enough comparable weights for an accurate market trend. Yearling steers sold 2.00 to 3.00 higher. Heifer calves not enough comparable weights for an accurate market trend. Yearling heifers sold 1.00 to 3.00 higher. Supply included: 100% Feeder Cattle (60% Steers, 40% Heifers). Feeder cattle supply over 600 lbs was 94%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported
Total Receipts:	2,984	2,238

Compared to last week: Steers 850-1000 lbs 3.00-7.00 higher; 600-850 lbs 4.00-7.00 higher; 600 lbs higher on a limited test. Heifers 750-950 lbs 4.00 higher; 750 lbs and under 1.00-6.00 lower. Trade and demand moderate. Supply included: 100% Feeder Cattle (61% Steers, 38% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 69%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	644	369	1,020

Compared to a light test last week, steer calves steady to 5.00 higher, heifer calves steady. Slaughter cows and bulls 10.00 higher. Demand moderate too good for feeders, good for slaughter cattle, supply light. Supply included: 84% Feeder Cattle (55% Steers, 42% Heifers, 3% Bulls); 10% Slaughter Cattle

(89% Cows, 11% Bulls); 5% Replacement Cattle (62% Stock Cows, 38% Bred Cows). Feeder cattle supply over 600 lbs was 13%.

Greensboro Livestock Auction - Greensboro GA

	This Week	Last Reported
Total Receipts:	144	136

No trends available. Supply included: 54% Feeder Cattle (18% Steers, 24% Heifers, 59% Bulls); 46% Slaughter Cattle (93% Cows, 7% Bulls). Feeder cattle supply over 600 lbs was 20%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported
Total Receipts:	1,224	1,028

Compared to last week feeder steers sold mostly steady to 2.00 higher. Feeder heifers sold 2.00 to 3.00 higher. There was moderate demand for feeder classes. Slaughter cows sold steady to 3.00 higher. Slaughter bulls sold 2.00 to 3.00 higher. There was moderate demand for slaughter classes. Supply included: 94% Feeder Cattle (57% Steers, 36% Heifers, 7% Bulls); 5% Slaughter Cattle (80% Cows, 20% Bulls); 1% Replacement Cattle (13% Stock Cows, 50% Bred Cows, 25% Cow-Calf Pairs, 13% Bulls). Feeder cattle supply over 600 lbs was 36%.

Paris Stockyards - Paris KY

	This Week	Last Reported
Total Receipts:	1,588	966

Compared to last week feeder steers sold steady. Feeder heifers sold steady. Buyers showed good interest in weaned and pre-conditioned grass cattle. Slaughter cows sold steady-2.00 higher with good demand, slaughter bulls sold steady. Supply included: 93% Feeder Cattle (54% Steers, 0% Dairy Steers, 40% Heifers, 5% Bulls); 6% Slaughter Cattle (75% Cows, 25% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 56%.

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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: 532 Week Ago: None Year Ago: 158

Direct trading and demand was light. An interesting note some of the 800 lbs steers and the heifers are getting kicked out on summer grass instead of heading to the feedlot. These cattle going to grass will be rather large mid-summer and but will hit a different market when finished. Feedlot trade on negotiated basis was very slow again this week. As, chain speeds have slowed the packers are needing limited numbers to fill in empty slaughter spots. So far in Nebraska only 3,134 negotiated cash cattle have traded compared to 6,080 head last week. To put this light number into perspective a year ago this week feedlots sold 40,812 head of negotiated cash. Actual slaughter weights ending 4/4: All live 1,356 lbs (-11); steer carcass 889 lbs (-2); Heifer carcass 825 lbs (unch).

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

Confirmed 4,950 Last Week: 1,470 Year Ago: 900

Compared to last week, holstein steers have no comparison. Trade active, demand moderate to good. Supply consisted of holstein steers weighing 325-350 lbs for June to August Delivery. Cattle weighing over 600 lbs totaled 0 percent. Heifers totaled 0 percent.

IA-South MN Direct Feeder Cattle Weekly (Mon)

Receipts: 0 Last week: 0 Last Year: 0

Compared to the last week: No trades this week for a trend. Demand light. Heavy snowfall fell across the trade area over the week bringing as much as 12 inches. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Supply included 0 Percent over 600 lbs; 0 percent heifers. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

Eastern Cornbelt Direct Feeder Cattle Summary (Fri)
This week: 3,233 Last week: 834 Last Year: 0
Compared to last week: Feeder steers and heifers not well tested last week. Supply included 38 percent over 600 lbs; 58 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: 1,304 Last Week 2,111 Last Year: 0
Compared to last week: Feeder steers and heifers not well tested. Heavy supply of Mexican origin cattle on offer this week. Extreme volatility in the CME Feeder and Live Cattle futures has both buyers and sellers hoping and waiting for better days. Demand moderate to light. Supply consisted of 45 percent over 600 lbs; 50 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: 4,037 Last Week: 6,214 Last Year: 4,733
Compared to last week: Very limited comparable Current FOB receipts, but a slightly lower undertone was noted. Feeder supply includes 51 percent over 600 lbs and 64 percent heifers. Unless otherwise stated prices are FOB weighting points with 2-3 percent Shrink or equivalent and a 5-10 cent slide on calves and a 4-8 cent slide on yearlings from base weights.

Montana Direct Feeder Cattle Wtd Avg (Fri)
Receipts: 0 Last Week: 0 Last Year: 0
Compared to last week: Feeder steers and heifers still not tested. Cattle futures opening the day mixed and slaughter cattle trade has yet to develop for the week. Producers craving any kind of long term good news. Demand and seller interest remain very light. Snow moved thru much of the upper Midwest as Old Man Winter refuses to leave. Supply includes 0 percent over 600 lbs and 0 percent heifers. Unless otherwise stated prices are FOB weigh point with a 2-3 percent shrink or equivalent and with a 8-12 Cent slide on calves and 4-8 cent slide on yearlings from base weights. Current sales up to 14 days for delivery.

New Mexico Feeder Cattle Report (Mon)
Receipts: 8,800 Last Week: 5,800 Year Ago: 11,600
Compared to last week: Feeder Steers for May delivery traded 1.00 to 7.00 higher. Mexican Origin steers traded 5.00 to 6.00 lower. Not enough comparable sales on feeder heifers for an adequate market trend. Trade activity and demand were good. Supply consisted of 75 percent steers and 25 percent heifers. Near 40 percent of the offerings weighed over 600 lbs.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)
Receipts: 365 Last Week: 1,116 Year Ago: 385
Compared to last week: Feeder steers and heifers not well tested. Sellers very confused during this time of volatility. It seems as if any decision is not a good decision. Cattle futures opening the day mixed and no trades of slaughter cattle at the time of this report. Supply consisted of 100 percent over 600 lbs. and 8 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: 1,614 Last Week 3,509 Last Year 5,421
Compared to last week: Feeder steers and heifers not established Last week on a Current FOB Basis. Demand moderate. Supply consisted of 96 percent over 600 lbs and 48 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: 23,600 Last Week: 44,200 Year Ago: 52,300

Compared to last week: Current FOB sales of steers and heifers sold mostly steady with instances 3.00 higher. Trade activity was moderate on moderate to good demand. The Texas feedlot area had about an inch of snow to kick off the week, but warmed back up to the 70s by the end of the week. CME cattle futures struggled to begin the week also, and tried to regain footing at the end. Cattle trades only trickled out, but a large volume of Mexican cattle coming off the border were in the offering. Supply consisted of 64 percent steers and 36 percent heifers. Approximately 62 percent of the offerings weighed over 600 lbs.

- **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 April 17th:**

None Reported

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollar equivalent to $0.7126 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**4/10**	**4/3**	**4/10**	**4/3**	**4/10**	**4/3**
501-600 lbs.	$153.45	$157.35	$146.93	$152.02	$157.51	$148.92
601-700 lbs.	$144.70	$145.94	$135.93	$141.84	$152.63	$140.86
701-800 lbs.	$131.80	$132.09	$129.03	$131.58	$134.23	$129.91
801-900 lbs.	$114.30	$118.04	$114.47	$119.85	$125.35	$121.37
Heifers	**4/10**	**4/3**	**4/10**	**4/3**	**4/10**	**4/3**
401-500 lbs	$144.07	$143.65	$132.30	$134.40	$134.28	$120.62
501-600 lbs	$131.73	$133.54	$128.54	$126.99	$134.23	$121.44
601-700 lbs.	$125.43	$125.17	$118.93	$120.84	$126.15	$124.13
701-800 lbs.	$116.69	$116.70	$114.23	$114.86	$120.17	$116.44

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**4/10**	**4/3**	**4/10**	**4/3**	**4/10**	**4/3**
501-600 lbs.	$197.55	$202.57	$189.16	$195.71	$202.78	$191.72
601-700 lbs.	$186.29	$187.88	$175.00	$182.60	$196.50	$181.34
701-800 lbs.	$169.68	$170.05	$166.11	$169.40	$172.81	$167.25
801-900 lbs.	$147.15	$151.96	$147.37	$154.29	$161.38	$156.25
Heifers	**4/10**	**4/3**	**4/10**	**4/3**	**4/10**	**4/3**
401-500 lbs	$185.48	$184.94	$170.32	$173.03	$172.87	$155.29
501-600 lbs	$169.59	$171.92	$165.48	$163.49	$172.81	$156.34
601-700 lbs.	$161.48	$161.14	$153.11	$155.57	$162.41	$159.80
701-800 lbs.	$150.23	$150.24	$147.06	$147.87	$154.71	$149.90

Slaughter Cattle Prices for Week of 04-10-20 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$102.37	$131.79
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$101.00	$130.03
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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$62.71	$80.73

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$97.97	$126.13
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$93.16	$119.93
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$43.15	$55.55

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop wit most of the dressed sales marked at 215.00 delivered. Sales are 23.00-28.00 lower than last week. Lift times were all over the map this week. One packer was buying cattle for 1-2 week delivery while the other packer was indicating cattle would not be picked up for 5 weeks. Reduced slaughter volumes were noted in Western Canada this week, some cattle that were scheduled for this week delivery were being pushed back and rescheduled for possibly next week.

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"Shootin' the Bull" Weekly Analysis:

In my opinion, there is a slow train wreck moving towards the production side of the industry. On Friday afternoon, I hosted a webinar on Production, Processing, and Marketing. A copy of that will be available on the "Shootin' the Bull" website by Saturday morning. As stress exposes weakness, this stress is exposing that there remains more inventory than consumer demand. I do not believe, due to a dramatic change in where we dine, that this will increase consumer demand. There is a night and day difference between consumer demand, and packing capacity. Prior to the Covid-19 outbreak, the industry was begging the grocery stores to run features to move beef before the spring increase of inventory began to appear. Running between a 630K and 645K head per week kill, the packers were believed killing at a rate that would not whittle down inventory quickly and to not overload the end product to the consumer.
Now, with reduced packing capacity, and a consumer thrown into a totally different means of obtaining food and dining, cattle are anticipated to continue to back up. Weigh cows, dairy cows, and those big Iowa bruisers with no meat outlet to go to, will be the last ones on the kill list. Branded labels and vertically integrated cattle will go first. This will support the basic consumer need from the grocery. With it believed that 51% of beef went to food service, 13% exported, and 36% domestic retail, the halting of the food service industry pushes untold tons of beef into the retail grocery store or cold storage. Either way, both cold storage and retail shelf space is limited. I do not anticipate any shortages to the consumer. While all the world appears to be fearful of not being able to get product, the real worry is if the product no longer becomes available. I do not foresee this at the moment, but it is on the back burner.

Lastly, with an average of a 630K head per week kill, from last week the roll-over of inventory is 100K head. This week's lower kill at 500k will back up another 135K. Just at 235K head, adding 10% per week to the kill, it would take nearly 4 weeks to incorporate these animals. That is if the kill returns to 635K and can be increased another 10%. You can see that this adds up quickly were next week to come in at sub 550K and following weeks, even if steadily climbing. Therefore, packing capacity will have to soar in order to accommodate the current situation. Since neither consumer demand, the grocery store, or cold storage can handle a 10% increase of a 635K head kill, we need to brush up on the wreck of old 97.

The exceptionally wide basis is most likely the only pull higher the futures have. With there anticipated to be ample inventory, and at best a scattering of food service businesses reopening, there is not anticipated to be any shortage of beef. Therefore, demand is the only factor known to help at this time. Futures are simply marking time. Analysis suggests this marking of time may be short lived. Trades of any futures contract month $3.00 to $5.00 higher than Friday's close will be viewed as opportunities to market fat inventory. With the severe discounts of June and August, there may not be much to do in these two months. However, if cattle trading does break lose, and cattle do get placed in May and June, the 4th quarter meat supplies will be grossly burdensome. Throw in fewer Christmas parties, social gatherings and

the flu season, the burden becomes even greater. I recommend you start looking at your marketing opportunities for the remainder of this year due to continued unknown factors, as well as those already known.

The feeder market is anticipated to continue to languish. Large framed steers turned out on grass and retained ownership are red flags of a very un-current environment. Retained ownership in this day and time suggests there was no market for the feeder, therefore increasing input costs on an already marginal profit margin, if any, and hoping for the best. The best prices for the remainder of the year could well be what we are witnessing on the futures market at present. As traders are pushing premiums up in the back end, you as a producer should be thanking them and taking advantage of every dollar provided by the longs. Basis to August closed at a negative $13.10. If you use a synthetic short futures position to hedge, you will be able to stretch that basis out to as wide as the short call strike price you chose. Information is coming in at a rate that is difficult to prioritize, compartmentalize, decipher, and then put out in a manner in which the most informed decision can be made. Attempting to keep up, I cannot help but to urge producers to use risk protection, make sure you have ample liquidity to maintain that protection, and attempt to not be swayed that there is any increase in consumer beef demand due to the change in distribution of product. There are significant disruptions in processing and procurement of product, but there is no shortage of product at this time.

Technically, both feeders and fats are believed in a major wave correction. The oscillator indicator is nearing the zero line on both, and I believe will cross back above it before this correction is complete. If it does, then it will lead me to start working on marketing fat and feeder cattle inventory for the remainder of this year. How bad can it get? I believe that since the June contract made a $76.60 low, and that low anticipated to be exceeded, that cash cattle could trade into the low $70's. More likely than not, this is going to be a liquidation phase. Although a lot of price movement has transpired, there has been no decline in inventory numbers and now we have limited packing capacity and a very uprooted consumer from their daily norm. I look forward to discussing other opinions on this analysis if different.
Grains continue lower in spite of poor planting expectations due to wet weather, and no demand from ethanol. Wheat and beans continue to hold their own while corn sets new contract lows. Interest rate instruments moved higher in price this week as there is no end in sight for an economic return. I anticipate a multitude of false starts due to such a dramatic impact on consumers' psychology. The news agencies and health care notables have done the best job ever of scaring the consumer to death, when statistics are difficult to find that supports this significant of an economic upset. The damage is still not done as best intentions to get the economy started will have unintended consequences for years to come. Opening the economy up for business will be easy. Reversing a psychological impact as severe as this one will be tough.

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

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

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trading has been limited on light demand in all major feeding regions. Compared to last week in the Southern Plains the bulk of live cash trades have moved steady at 105.00. In the Nebraska compared to the prior week live cash trades have moved steady to 11.00 lower from 94.00 to 105.00 and the bulk of dressed cash trades have moved steady to 13.00

lower from 155.00 to 168.00. In the Western Cornbelt when compared to the previous week live cash trades have moved steady to 10.00 lower from 95.00 to 105.00 and dressed cash trades have moved steady to 18.00 lower from 150.00 to 168.00 So far for the week a very light test of cash trades has been noted in all feeding regions.

The FCE On-Line Auction offered 5,778 head on Friday with 898 head sold @ $105.00.

USDA steer carcass weights were down 2 lbs. compared to last week at 889 lbs., 24 lbs. heavier than last year. FI weekly cattle slaughter for the week through Saturday is estimated at 502,000 head. YTD estimate is 9.697 million head, which has fallen below last year's pace.

5 Area Week Weighted Average Direct Slaughter Steers

For the week ending April 12th:

Confirmed: 20,702 Week Ago: 25,378 Year Ago: 68,097

Negotiated Cash Sales

	Head count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	5,931	1,277-1,650	105.00-105.00	1,493	105.00
65 - 80% Choice	3,318	1,275-1,475	105.00-105.00	1,389	105.00
35 - 65% Choice	568	1,300-1,435	105.00-105.00	1,354	105.00
0 - 35% Choice		-	-		
Total all grades	9,817	1,275-1,650	105.00-105.00	1,450	105.00
STEERS: LIVE DELIVERED					
Over 80% Choice		-	-		
65 - 80% Choice	78	1,444-1,444	106.00-106.00	1,444	106.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	78	1,444-1,444	106.00-106.00	1,444	106.00
STEERS: DRESSED DELIVERED					
Over 80% Choice	2,822	876-1,041	168.00-168.00	970	168.00
65 - 80% Choice	381	815-908	168.00-168.00	880	168.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	3,203	815-1,041	168.00-168.00	960	168.00
STEERS: DRESSED FOB					
Over 80% Choice	70	984-984	151.00-151.00	984	151.00
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	70	984-984	151.00-151.00	984	151.00

Grading % and Carcass Weights

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

Grading %	Week Ago
81.8	82.7 ↓

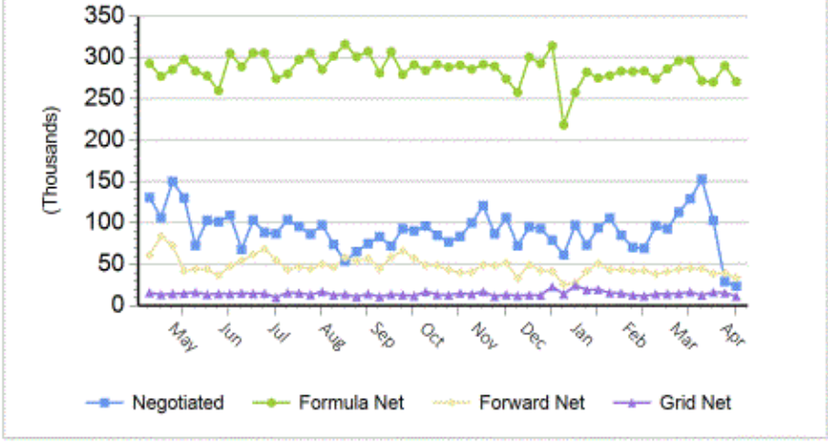
Dressed Weight	Week Ago
860.8	863.2 ↓

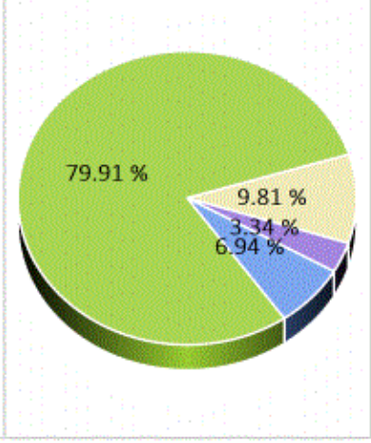
Daily Formula Base Voume

Tue Apr 07	Wed Apr 08	Thu Apr 09	Fri Apr 10	Mon Apr 13
35,452	36,282	45,325	25,640	100,363

Purchasing Basis Volume

Weekly Purchasing Basis	Previous Week





Livestock Slaughter under Federal Inspection:

		CATTLE	CALVES	HOGS	SHEEP
Friday 04/17/2020	(est	87,000	2,000	413,000	5,000
Week ago (est)		88,000	2,000	428,000	5,000
Year ago (act)		114,000	2,000	431,000	7,000
Week to date (est)		463,000	10,000	2,022,000	29,000
Same Period Last Week (est)		505,000	10,000	2,337,000	29,000
Same Period Last Year (act)		602,000	10,000	2,298,000	47,000
Saturday 04/18/2020	(est	39,000	0	214,000	0
Week ago (est)		31,000	0	70,000	0
Year ago (act)		39,000	0	86,000	1,000
Week to date (est)		502,000	10,000	2,236,000	29,000
Same Period Last Week (est)		536,000	10,000	2,407,000	29,000
Same Period Last Year* (act)		642,000	10,000	2,384,000	47,000
2020 Year to Date		9,697,000	156,000	40,538,000	544,000
2019 *Year to Date		9,715,000	175,000	38,941,000	621,000
Percent change		-0.2%	-10.9%	4.1%	-12.4%

2020 *Totals subject to revision
2019 *Totals adjusted to reflect NASS revisions
Yearly totals may not add due to rounding

Previous day estimated	Steer and Heifer	Cow and Bull
Thursday	68,000	24,000

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This week's Feedyard Closeouts...

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

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = November 4th
- Projected P/(L) based on the futures when placed on feed: **$67.25**

Cost of 750 lb. steer delivered @ $143.19 per cwt:	$1,073.93
Feed Cost for 600 lbs. @ $0.80 per lb.	$480.00
Interest on cattle cost for 165 days:	$27.91
Interest on feed cost:	$6.24
Total Cost & Expense:	**$1,588.08**
Sale proceeds: 1,350 lb. steer @ **$105.00** per cwt:	**$1,417.50**

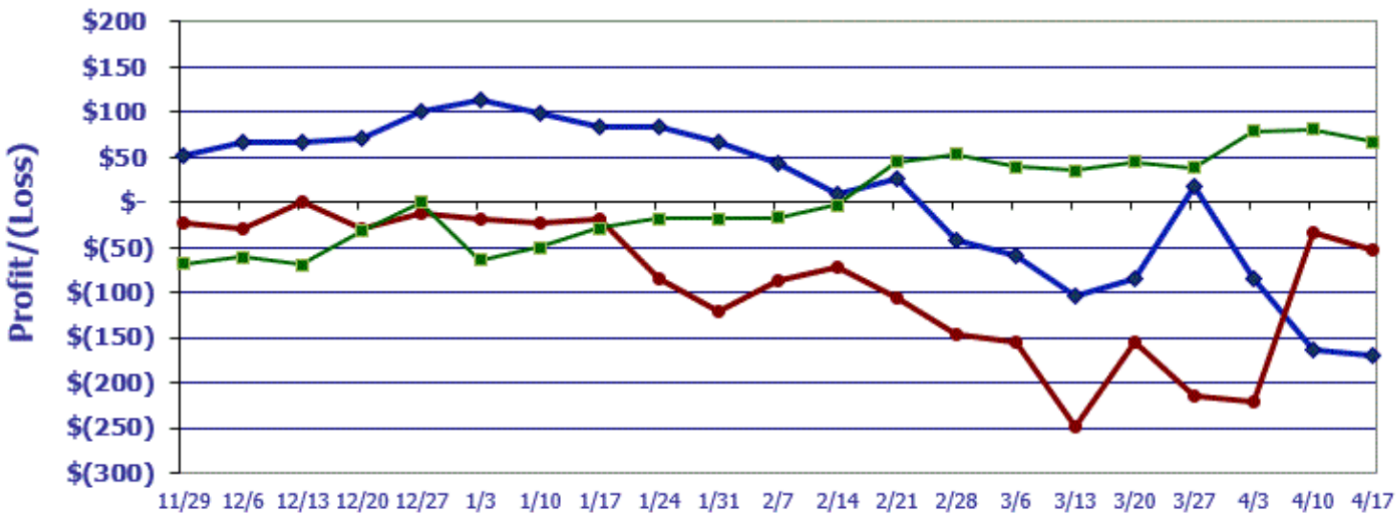
This week's Profit/(Loss) per head:	**($170.58)**
Profit/(Loss) per head for previous week:	($163.34)
Change from previous week:	-$7.24
Sale price necessary to breakeven:	**$117.64**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = September 29th
- Sale Proceeds based on the October Live Cattle Futures Contract

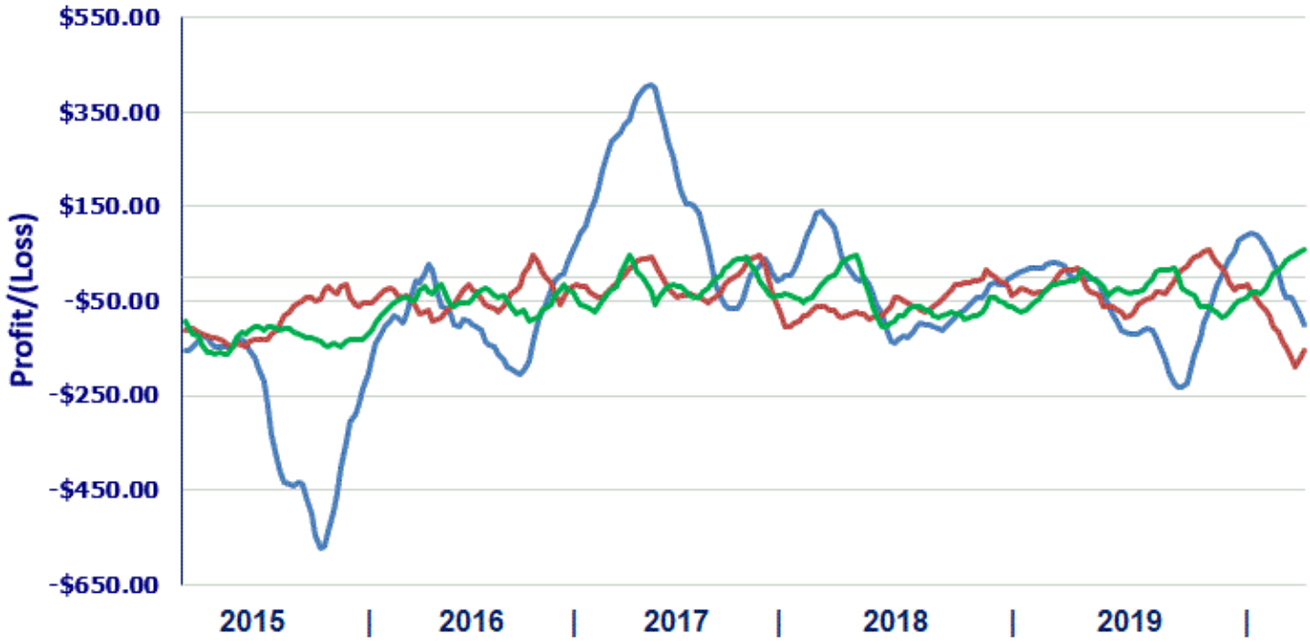
Cost of 750 lb. steer delivered @ $118.25 per cwt:	$886.88
Feed Cost for 600 lbs. @ $0.73 per lb.	$438.00
Interest on cattle cost for 165 days:	$21.05
Interest on feed cost:	$5.20
Total Cost & Expense:	**$1,351.12**
Sale proceeds: 1,350 lb. steer @ **$96.12** per cwt:	**$1,297.62**
This week's Profit/(Loss) per head:	**($53.50)**
Profit/(Loss) per head for previous week:	($33.22)
Change from previous week:	-$20.28
Sale price necessary to breakeven:	**$100.08**

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



Typical closeout for hedged steers sold this week:	**$67.25**
Typical closeout for un-hedged steers sold this week:	**($170.58)**
Projected closeout for steers placed on feed this week:	**($53.50)**

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



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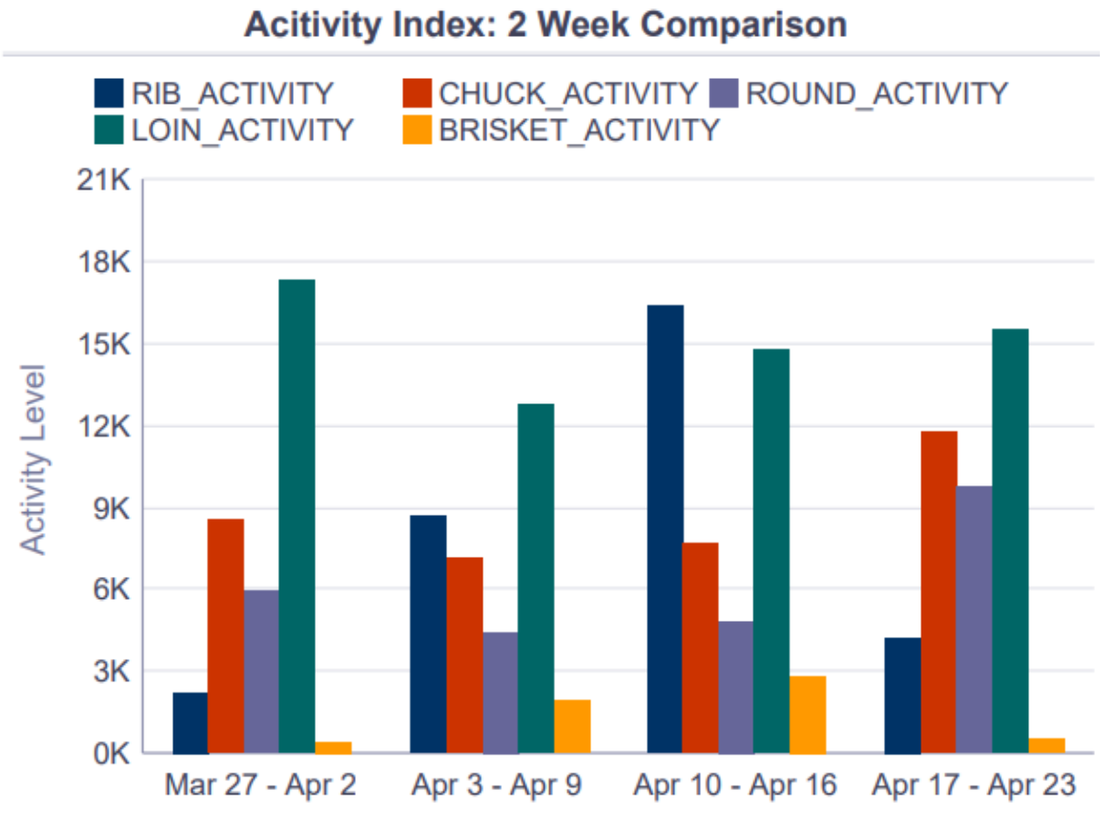
USDA National Retail Beef Report:

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

This week in Beef Retail, the Feature Rate was slightly higher by 0.9 percent, the Special Rate was unchanged, and the Activity index slightly increased by 0.05 percent. Cuts from the Chuck and Round saw more ad space, while cuts from the Rib, Loin, Brisket, and Ground Beef saw less ad space. Cattle slaughter under federal inspection was 6.3 percent lower when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	54.0%		53.1%		86.0%	
Special Rate (2/)	15.4%		15.4%		31.9%	
Activity Index (3/)	55,670		55,370		93,940	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	250	7.45	7,930	6.70	13,370	6.96
Bone-In Ribeye Steak	1,810	8.11	5,430	8.13	8,890	7.96
Bnls Ribeye Roast	460	8.63	1,170	9.44	710	9.53
Bnls Ribeye Steak	1,700	9.26	1,860	9.24	4,030	8.90
T-Bone Steak	2,700	6.84	1,280	6.19	2,250	7.32
Porterhouse Steak	520	7.44	450	6.81	520	6.93
Tenderloin	1,510	12.60	4,000	12.56	4,660	11.52
Filet Mignon	1,720	16.66	2,770	15.01	1,530	13.49
Loin, Bnls	80	5.30	200	6.50	110	6.99
Bone-In Strip Steak	900	6.79	10	7.99	570	5.85
Bnls New York Strip Steak	4,620	7.71	2,340	7.52	2,200	8.26
Beef Backribs	80	3.31	130	4.99	20	2.49
Sirloin Roast			420	5.94	20	9.99
Sirloin Steak	60	4.91			300	7.18
Bnls Sirloin Roast	70	3.99	80	5.93	330	5.90
Bnls Sirloin Steak	970	5.51	1,360	5.63	680	6.14
Sirloin Tip Roast	230	4.98	150	4.60	2,530	4.04
Sirloin Tip Steak	420	5.38	260	4.71	470	4.37
Bnls Top Sirloin Roast	70	5.16	240	7.12	130	4.58
Bnls Top Sirloin Steak	3,900	6.18	700	6.48	780	5.90
Top Round Roast	520	4.37	910	4.44	1,870	4.48
Top Round Steak	280	5.11	180	4.35	570	3.86
Bottom Round Roast	2,120	4.37	380	4.26	3,900	4.11
Bottom Round Steak	310	4.64	150	4.90	560	4.20
Eye Of Round Roast	1,560	4.31	1,210	4.84	2,740	4.62
Eye Of Round Steak	110	4.52	290	4.49	160	4.37
Rump Roast	210	4.33	330	5.43	1,750	4.19
Rump Steak	10	5.99				
Chuck/Shldr/Arm Roast	6,480	4.15	5,230	4.50	6,100	4.54
Chuck/Shldr/Arm Steak	2,710	4.35	1,630	4.32	2,350	4.37
London Broil	2,070	4.75	800	4.31	3,370	4.46
Brisket	410	3.09	1,500	3.20	1,450	3.99
Brisket, Flat	40	6.99	1,320	6.70	1,580	7.03
Corned Beef Brisket			20	9.42		

Corned Beef Flat	60	3.99			10	4.99
Beef Short Ribs	660	4.99	230	4.32	1,710	5.74
Flat Iron Steak	460	7.42			100	6.09
Flank Steak	240	8.54	330	7.58	60	7.19
Minute/Cube Steaks	3,380	5.11	470	4.71	1,810	4.92
Stew Meat	2,370	4.89	1,540	5.19	1,360	4.70
Ground Round	380	4.58	150	4.71	1,300	3.99
Ground Chuck	450	3.85	1,890	3.82	3,110	3.45
Ground Sirloin	1,260	5.72	210	5.59	470	4.40
Ground Beef 90% Or More	80	4.13	70	4.45	3,600	4.98
Ground Beef 80-89%	3,670	4.07	530	3.58	5,530	3.22
Ground Beef 70-79%	490	2.38	1,380	2.92	920	2.78
Beef Patties	1,980	4.58	2,710	4.83	1,670	4.22
Tri-Tip	1,050	4.39	140	8.67	1,310	3.78
Skirt Steak	240	7.60	990	6.60	190	6.07



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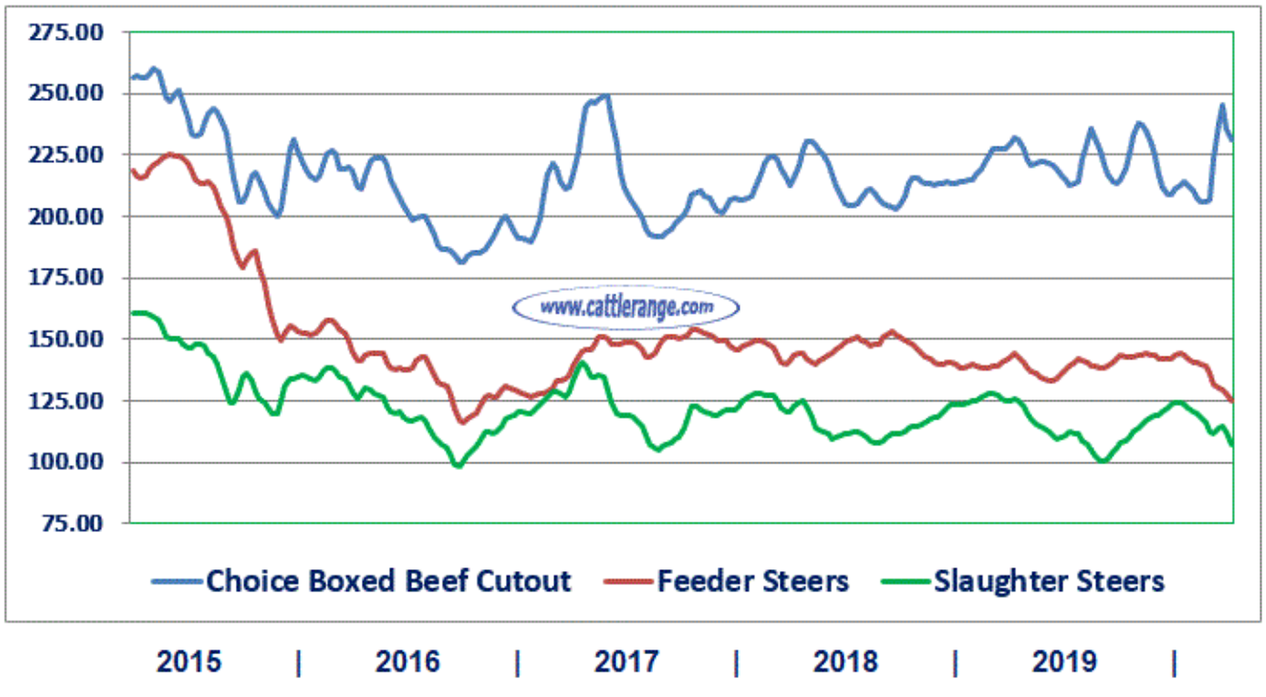
5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:



Boxed beef cutout values higher on good demand and moderate offerings. Select and Choice rib, chuck, and loin cuts firm to higher while round cuts steady to firm.

The average value of hide and offal for the five days ending Fri, Apr 17, 2020 was estimated at 6.99 per cwt., down 1.02 from last week and down 2.13 from last year.

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

For Week Ending April 10th:

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	219.68	226.31	225.51	219.87	212.41	192.94
Primal Rib	287.60	301.52	296.05	285.07	282.84	220.51
Primal Chuck	212.24	208.66	216.50	208.37	214.09	203.92
Primal Round	234.96	237.83	236.76	237.47	231.73	218.30
Primal Loin	253.35	279.10	267.91	258.43	224.54	198.54
Primal Brisket	143.70	142.10	145.49	142.09	141.11	125.68
Primal Short Plate	103.67	103.67	103.67	103.67	103.67	103.67
Primal Flank	97.01	98.89	97.69	98.88	88.01	86.14

TOTAL LOADS OF PRODUCT REPORTED 6,036

Quality breakdown:

Prime	186
Branded*	1,154
Choice	1,763
Select	574
Ungraded**	2,359
TOTAL	6,036

Sales type breakdown:

Negotiated 0-21	1,940
Negotiated 22/up	1,229
Formula	2,810
Forward Contract	57
TOTAL	6,036

Destination breakdown:

Domestic	4,907
NAFTA Exports	71
Overseas Exports	1,058
TOTAL	6,036

Delivery period breakdown:

0-21 Days	4,781
22-60 Days	595
61-90 Days	147
91 Days and Up	514
TOTAL	6,036

Choice Beef Values, Spreads, & Retail Value

Released monthly by USDA

Choice beef values and spreads and the all-fresh retail value[1]								Last update April 10, 2020		next update May 12, 2020	
						Beef price spreads					
Date	Retail value	Wholesale value	Gross farm value	Byproduct allowance	Net farm value	Total	Wholesale to retail	Farm to wholesale	Farmers' share	5 market steer price	All fresh beef retail value[2]
	Cents per pound of retail equivalent								Percent	$/cwt	cents/lb.
	Annual averages										
2014	597.1	364.7	370.5	41.0	329.5	267.6	232.4	35.2	55.2	154.39	560.1
2015	628.9	362.1	356.1	32.2	323.9	305.0	266.8	38.2	51.5	148.36	603.8
2016	596.3	316.9	290.7	26.8	263.9	332.4	279.4	53.0	44.3	121.13	573.9
2017	590.8	322.3	291.8	26.8	265.0	325.8	268.5	57.3	44.9	121.60	564.9
2018	592.4	328.4	281.4	22.0	259.4	333.0	264.0	69.0	43.8	117.26	568.9
2019	604.3	340.9	277.0	19.8	257.2	347.1	263.4	83.7	42.6	115.41	581.9
	Quarterly averages										
2017 Q2	609.3	358.8	319.9	27.4	292.5	316.8	250.5	66.3	48.0	133.31	566.5
2017 Q3	594.9	308.0	269.5	25.5	244.0	350.9	286.9	64.0	41.0	112.30	576.5
2017 Q4	578.8	313.0	283.6	24.8	258.8	320.0	265.8	54.2	44.7	118.17	564.3
2018 Q1	581.7	328.8	300.0	24.9	275.1	306.6	252.9	53.7	47.3	124.99	557.1
2018 Q2	600.1	342.5	279.9	21.1	258.8	341.3	257.6	83.7	43.1	116.63	574.3
2018 Q3	601.2	317.7	266.6	21.0	245.6	355.6	283.5	72.1	40.9	111.08	576.4
2018 Q4	586.2	324.7	279.5	21.3	258.2	328.0	261.5	66.5	44.0	116.44	567.5
2019 Q1	593.9	336.6	300.0	22.0	278.0	315.9	257.3	58.6	46.8	124.99	570.1
2019 Q2	614.1	344.6	280.3	19.3	261.0	353.1	269.5	83.6	42.5	116.78	585.4
2019 Q3	607.5	339.3	254.4	18.5	235.9	371.6	268.2	103.4	38.8	106.01	584.4
2019 Q4	601.6	343.3	273.8	19.7	254.1	347.5	258.3	89.2	42.2	114.07	587.6
2020 Q1	605.0	329.9	283.8	21.3	262.5	342.5	275.1	67.4	43.4	118.24	594.4

Monthly...

Choice beef values and spreads and the all-fresh retail value[1]								Last update April 10, 2020		next update May 12, 2020	
						Beef price spreads					
Date	Retail value	Wholesale value	Gross farm value	Byproduct allowance	Net farm value	Total	Wholesale to retail	Farm to wholesale	Farmers' share	5 market steer price	All fresh beef retail value[2]
	Cents per pound of retail equivalent								Percent	$/cwt	cents/lb.
Mar-19	606.8	348.4	305.4	21.6	283.8	323.0	258.4	64.6	46.8	127.3	574.0
Apr-19	610.2	352.8	300.1	21.0	279.1	331.1	257.4	73.7	45.7	125.0	580.9
May-19	617.3	342.5	279.0	19.0	260.0	357.3	274.8	82.5	42.1	116.3	590.6
Jun-19	614.7	339.0	261.7	17.9	243.8	370.9	275.7	95.2	39.7	109.0	584.8
Jul-19	614.7	329.1	268.8	19.6	249.2	365.5	285.6	79.9	40.5	112.0	590.1
Aug-19	607.4	352.3	254.0	18.1	235.9	371.5	255.1	116.4	38.8	105.8	584.6
Sep-19	600.6	338.9	240.9	17.7	223.2	377.4	261.7	115.7	37.2	100.4	578.6
Oct-19	589.2	336.5	259.2	18.8	240.4	348.8	252.7	96.1	40.8	108.0	580.4
Nov-19	606.5	362.3	273.6	18.7	254.9	351.6	244.2	107.4	42.0	114.0	586.2
Dec-19	609.0	332.8	288.5	21.5	267.0	342.0	276.2	65.8	43.8	120.2	596.2
Jan-20	605.9	324.5	296.4	22.7	273.7	332.2	281.4	50.8	45.2	123.5	593.8
Feb-20	604.5	317.8	284.5	22.5	262.0	342.5	286.7	55.8	43.3	118.6	593.5
Mar-20	604.6	348.9	269.5	18.5	251.0	353.6	255.7	97.9	41.5	112.3	596.1

Last week's Sales & Exports:

Beef: **Net sales of 20,200 MT reported for 2020 were up 28 percent** from the previous week and 16 percent from the prior 4-week average. Increases primarily for Japan (9,500 MT, including decreases of 600 MT), South Korea (5,200 MT, including decreases of 600 MT), Hong Kong (3,200 MT, including decreases of 100 MT), China (1,500 MT), and Taiwan (700 MT, including decreases of 100 MT), were offset by reductions primarily for Canada (200 MT), Mexico (100 MT), and Vietnam (100 MT).

Exports of 16,700 MT were down 6 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to Japan (6,700 MT), South Korea (4,300 MT), Taiwan (1,500 MT), Canada (1,100 MT), and Hong Kong (1,100 MT).

Pork: **Net sales of 45,700 MT reported for 2020 were down 18 percent** from the previous week, but up 9 percent from the prior 4-week average. Increases were primarily for China (16,400 MT), Mexico (13,000

MT), South Korea (4,500 MT), Japan (4,300 MT), and Canada (3,000 MT).

Exports of 36,600 MT were down 4 percent from the previous week and 14 percent from the prior 4-week average. The destinations were primarily to China (18,400 MT), Mexico (4,900 MT), Japan (4,500 MT), South Korea (2,800 MT), and Canada (1,700 MT).

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Photo of the Week:

Angus Cross Pairs... Northwest NE

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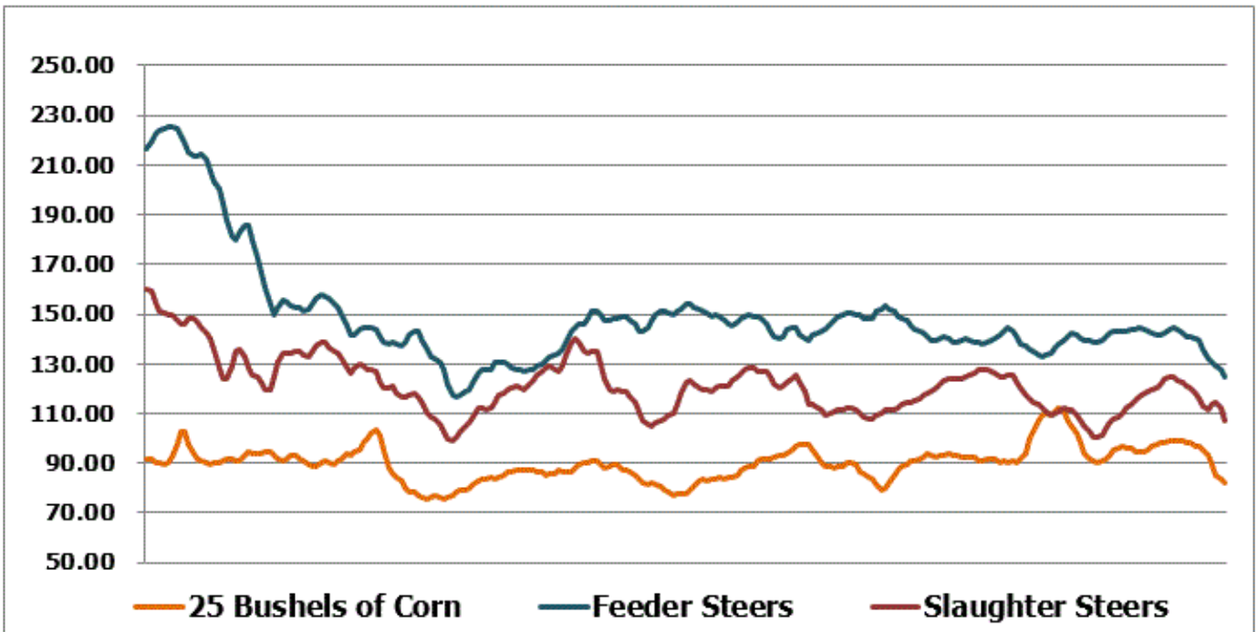
Cattle/Corn Correlation: 5 Year Moving Average



2015 | 2016 | 2017 | 2018 | 2019 |

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Slaughter Cows & Bulls:

Region	Confirmed	Wk Ago	Yr Ago	WTD	Wk Ago	Yr Ago

Report Unavailable

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, April 18, 2020 was estimated at 898.1 million lbs. This was 6.9 percent lower than a week ago and 12.8 percent lower than a year ago. Cumulative meat production for the year to date was 3.2 percent higher compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

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

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

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

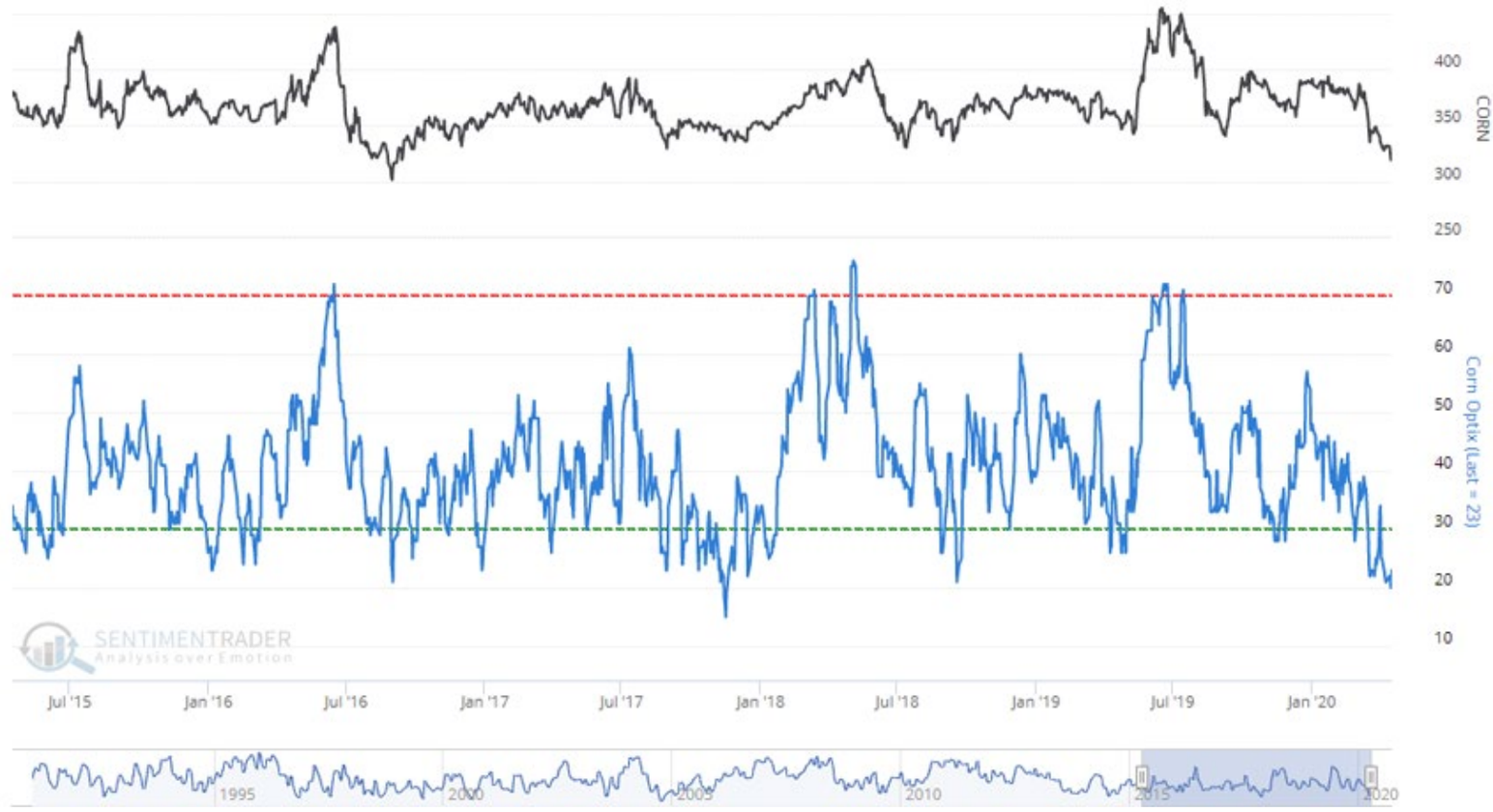
- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

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

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

Cattle Bullish/Bearish Consensus:

Corn Bullish/Bearish Consensus:



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U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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Stock Markets & Economic News:
T. Rowe Price

STOCKS END MIXED AS REOPENING HOPES MEET WITH EVIDENCE OF ECONOMIC DAMAGE

The major indexes recorded mixed returns, as investors weighed record downturns in economic data against hopes that progress in containing the coronavirus pandemic might soon result in a partial reopening of the economy. The technology-heavy Nasdaq Composite Index outperformed by a wide margin, as did growth stocks relative to value shares and large-caps relative to small-caps. Relatedly, tech shares outperformed within the S&P 500 Index, helped by strong gains from chipmakers, as well as bellwethers Microsoft and Apple. A solid gain in Amazon.com boosted consumer discretionary shares, and gains among pharmaceutical and managed care companies helped health care stocks.

Much of the week's gains came on Tuesday, as investors reacted positively to reports of slowing coronavirus infection rates and hospitalizations in some of the nation's hardest-hit areas. Sentiment also seemed to get a boost from reports that governors were assembling regional coordinating committees to plan for the gradual reopening of their economies. T. Rowe Price traders reported that another significant factor in the day's rally was pressure put on traders with a short position in stocks that had been hurt the most by the pandemic. As a result of the so-called "short squeeze," airlines, cruise lines, and hotels were among the industry groups that had outsized moves to the upside.

FACTSET: QUARTERLY PROFITS LIKELY FALL OVER 14%

Tuesday also brought the unofficial start of earnings reporting season, with some major banks reporting first-quarter profits. JPMorgan Chase and Wells Fargo reported profit declines of 70% and 89%, respectively, while Citigroup, which reported Wednesday, reported a drop of 46%. While bank earnings are feeling the pinch of lower lending margins due to falling interest rates and the prospect of rising loan defaults, analysts polled by FactSet expect other sectors to fare somewhat better, with overall earnings for the S&P 500 declining 14.5%. According to Refinitiv (formerly Thomson Reuters), 33 S&P 500 companies were expected to report results during the week.

The week's economic data highlighted the challenges facing companies and appeared to foster a downturn on Wednesday. The Commerce Department reported that retail sales plunged 8.7% in March, the biggest decline on record and even worse than forecasts. T. Rowe Price Chief U.S. Economist Alan Levenson notes that clothing and apparel sales fell by half, while sales gains at health and personal care stores and warehouse clubs and superstores rose less than anticipated. A nearly 26% gain in food and beverage store sales roughly offset the decline in restaurant and bar receipts, however. On Thursday, the Labor Department reported that another 5.2 million Americans had filed unemployment claims, bringing the total over the previous four weeks to more than 22 million.

TREATMENT HOPES BOLSTER MARKETS ON FRIDAY

Wall Street finished the week on a strong note, helped by a report that some coronavirus patients were recovering quickly after receiving treatment with Gilead Sciences' antiviral medication, Remdesivir. News that Boeing was planning to restart production of widebody jets in Washington over the following week boosted the company's shares and seemed to support sentiment generally.

Treasury yields edged up early in the week on news of an agreement to cut oil production (see Saudi Arabia section below) but fell back to end the week lower in response to the poor economic data. The broad municipal market produced positive returns over most of the week but underperformed Treasuries. T. Rowe Price traders noted that primary market activity improved, however, particularly regarding deals from higher-quality issuers. The state of California issued over USD $1 billion in general obligation (GO) bonds. The deal was upsized and repriced to lower yields on solid investor demand.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	24,242.49	523.12	-15.05%
S&P 500	2,874.56	84.74	-11.03%
Nasdaq Composite	8,650.14	496.56	-3.59%
S&P MidCap 400	1,561.43	-24.63	-24.31%
Russell 2000	1,229.10	-17.08	-26.33%

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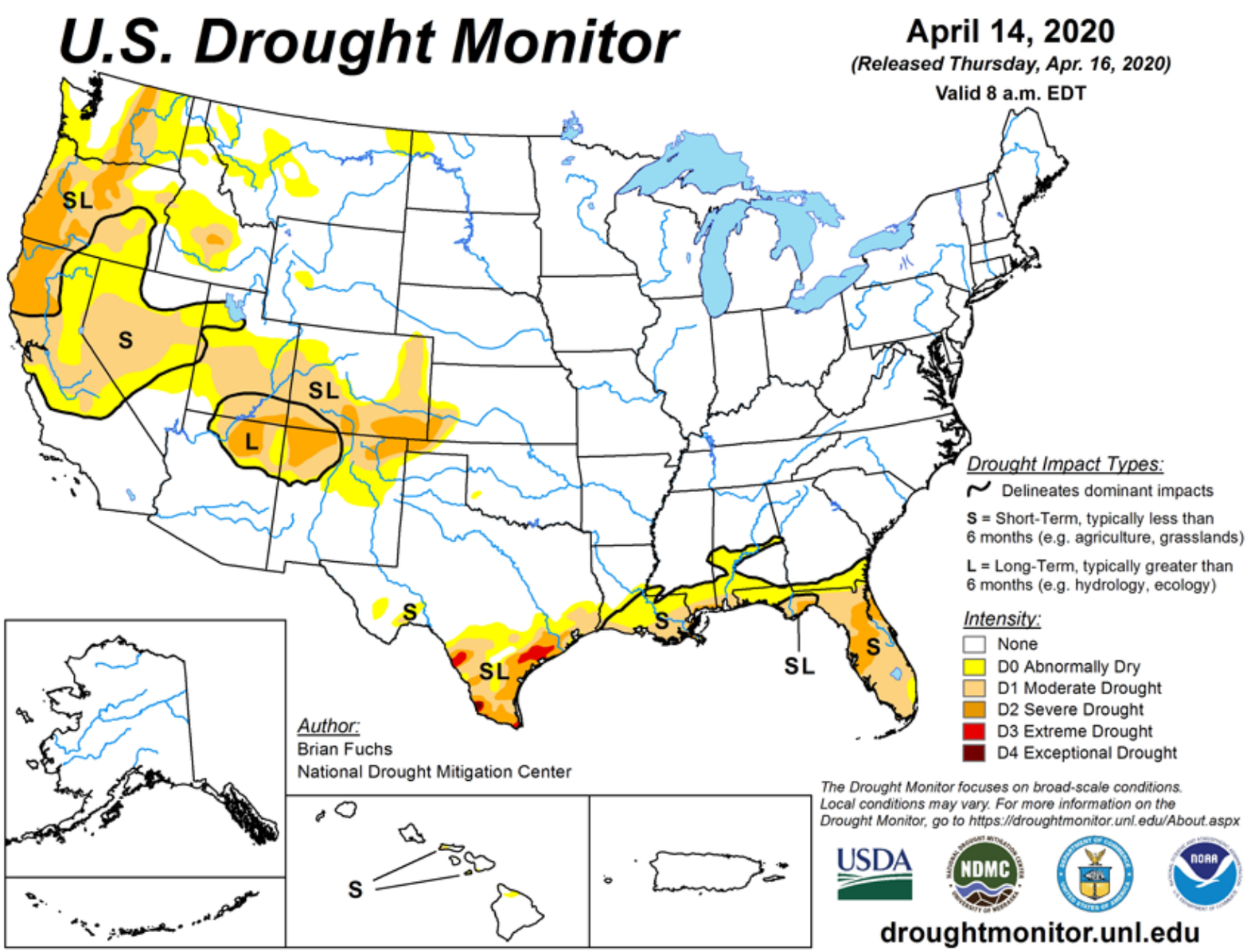
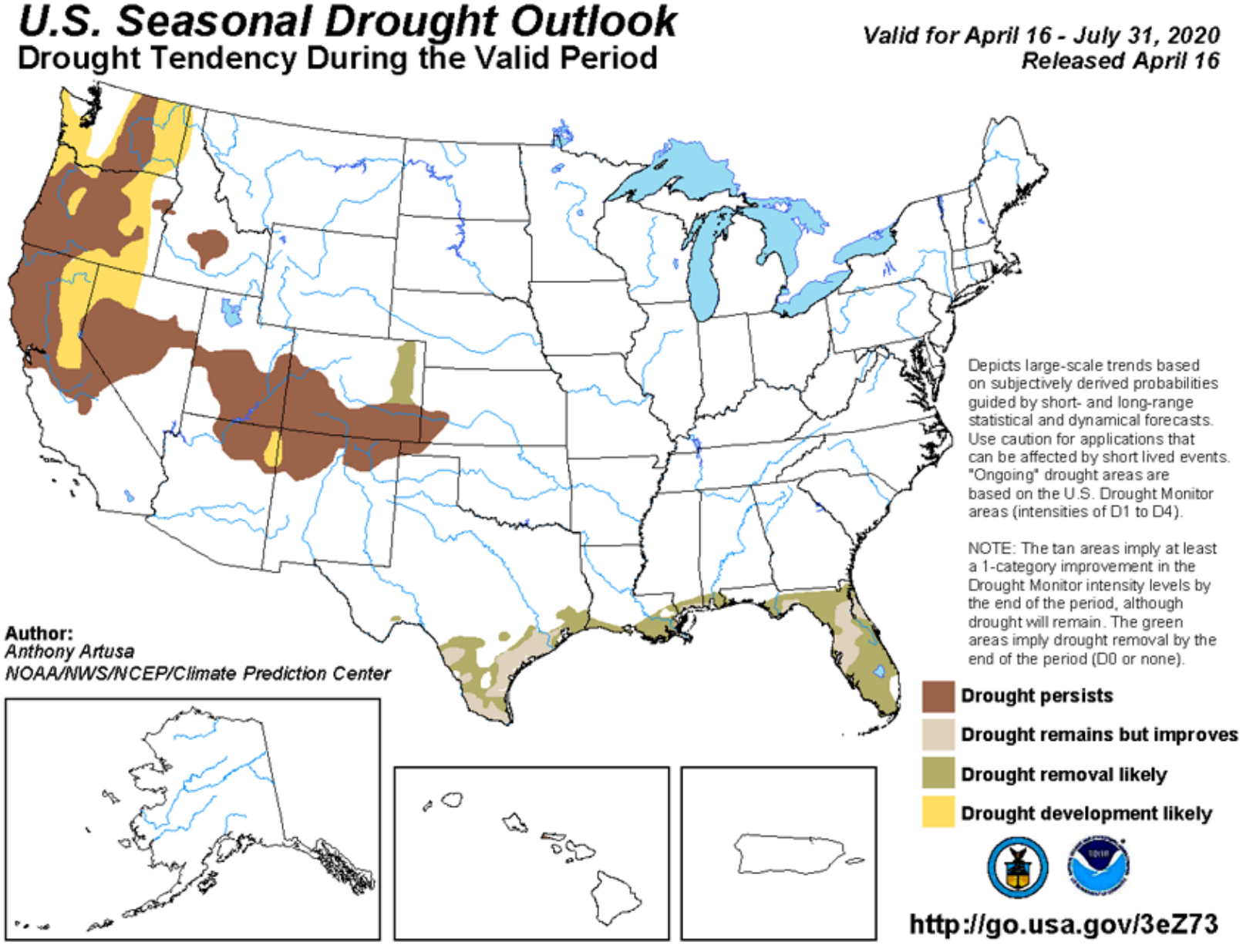
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks



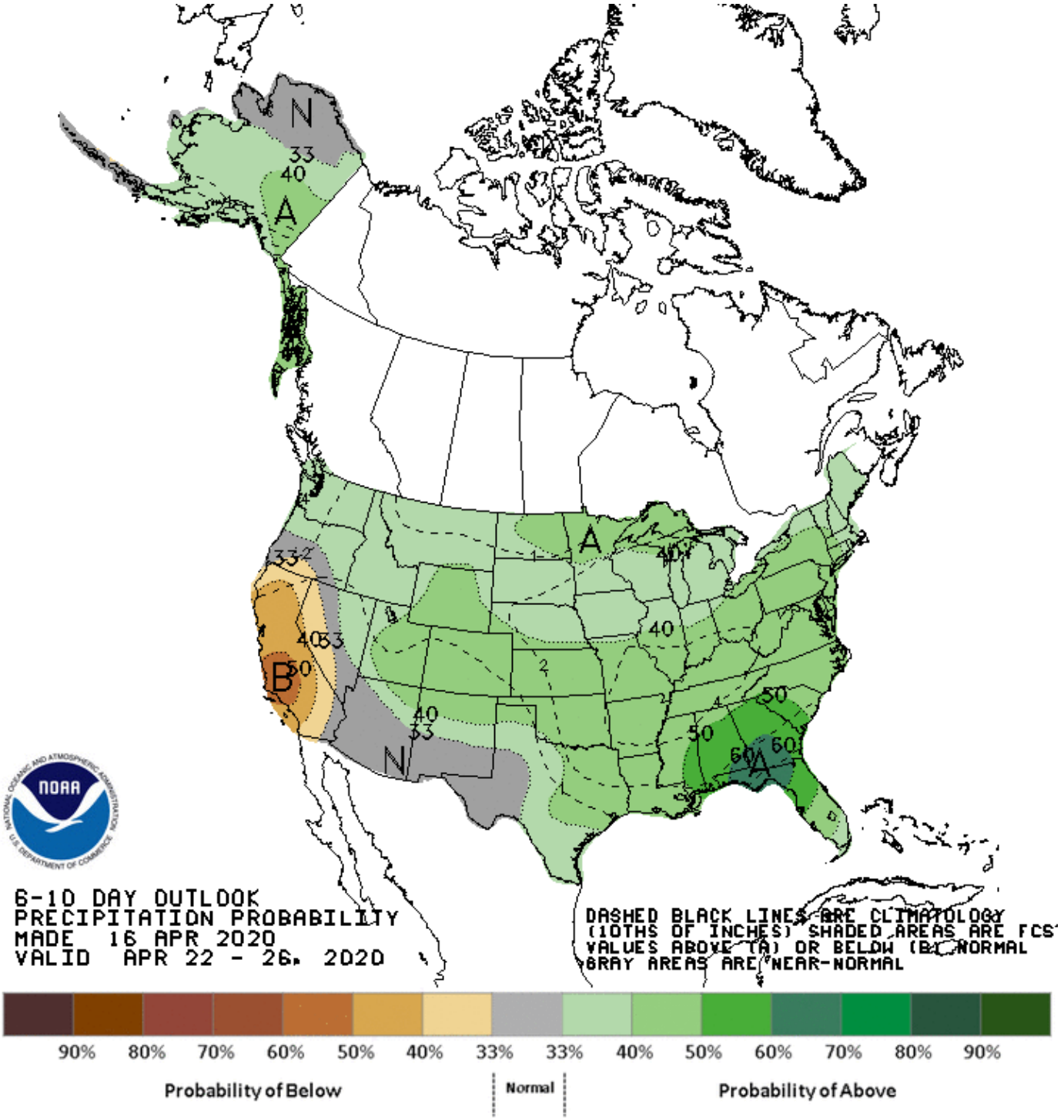


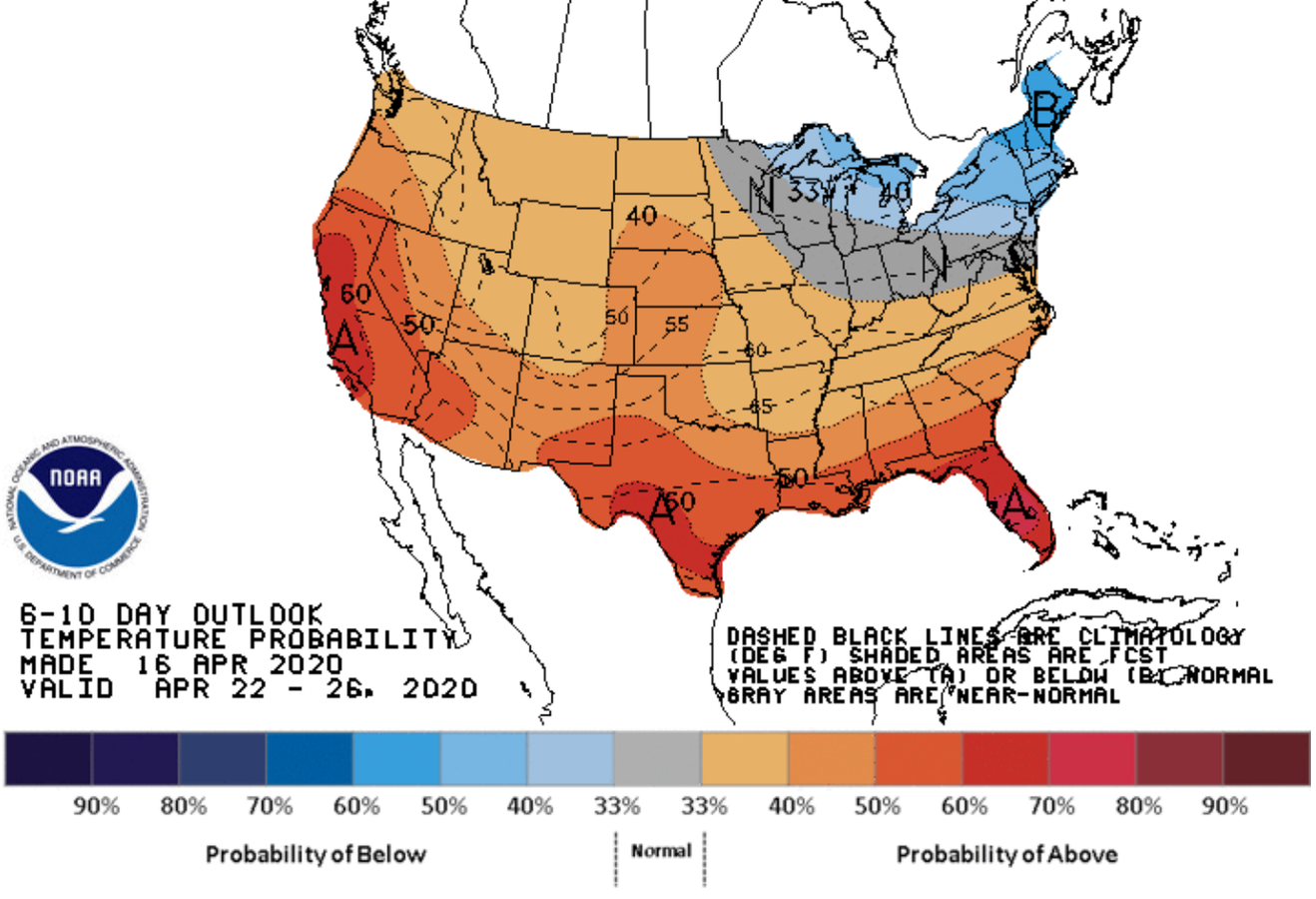
Looking ahead...

Over the next 5-7 days, it is anticipated that the eastern half of the United States will stay quite wet, with the Southeast projected to record the most precipitation. Some relief may come to the Gulf Coast region as well. The Northern Plains and upper Midwest look to be dry while the central and southern Plains will see up to an inch of precipitation. Precipitation looks to be scattered through the West with some upper elevations seeing the most precipitation. Temperatures during this time are expected to be cooler than normal over most of the United States with departures of 9-12 degrees below normal over the Midwest to New England.

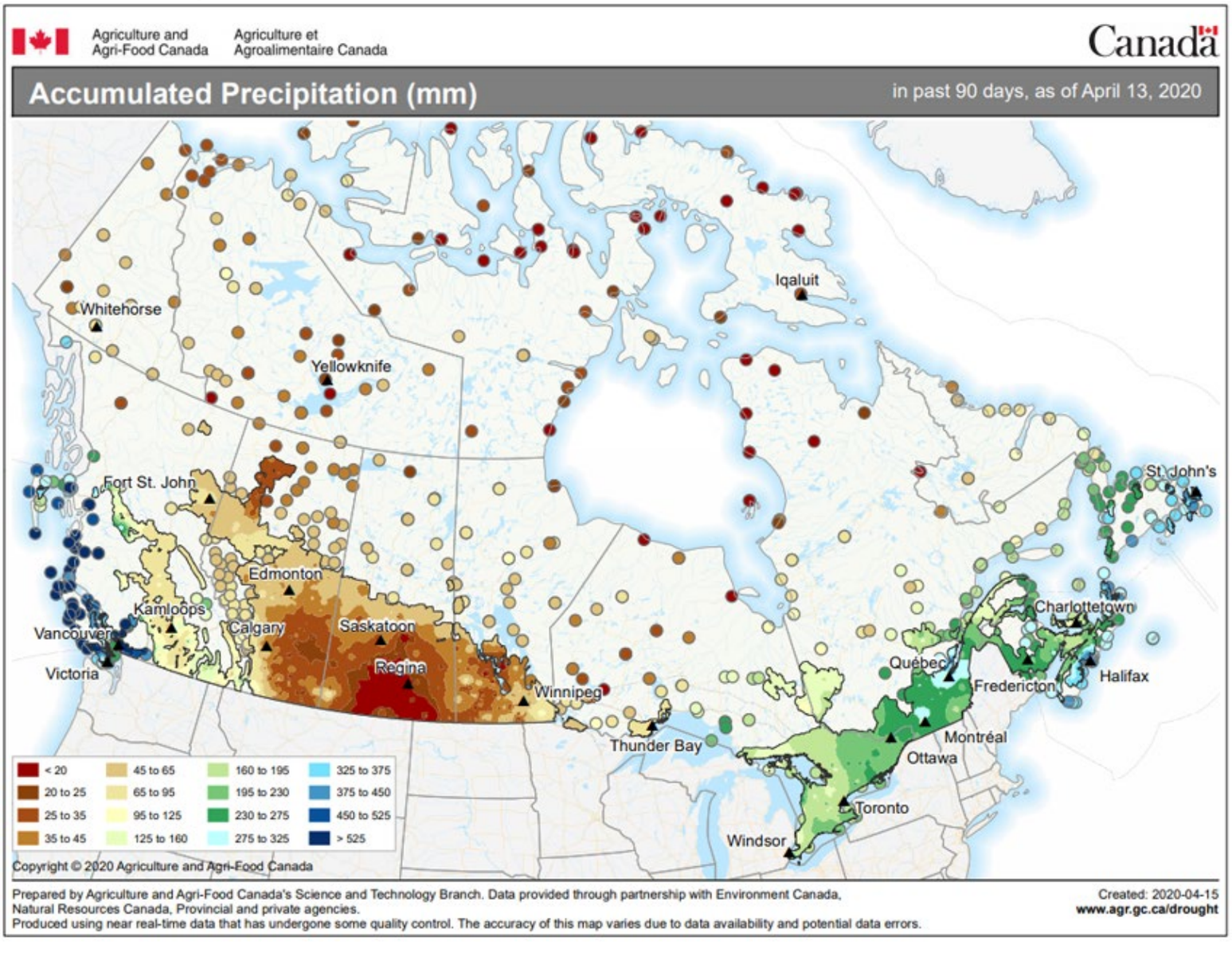
The 6-10 day outlooks show much of the central U.S., West, Southeast, and Alaska having a greater than normal probability of above-normal temperatures while the Midwest and Northeast show a higher than normal probability of below-normal temperatures. The greatest probabilities of recording above-normal precipitation are over the Four Corners into the south to the Southeast and interior Alaska.

Precipitation & Temperature Outlooks:


6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 16 APR 2020
VALID APR 22 - 26, 2020
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



Canadian 90-Day Accumulated Precipitation



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Weekly National Grain Market Review:

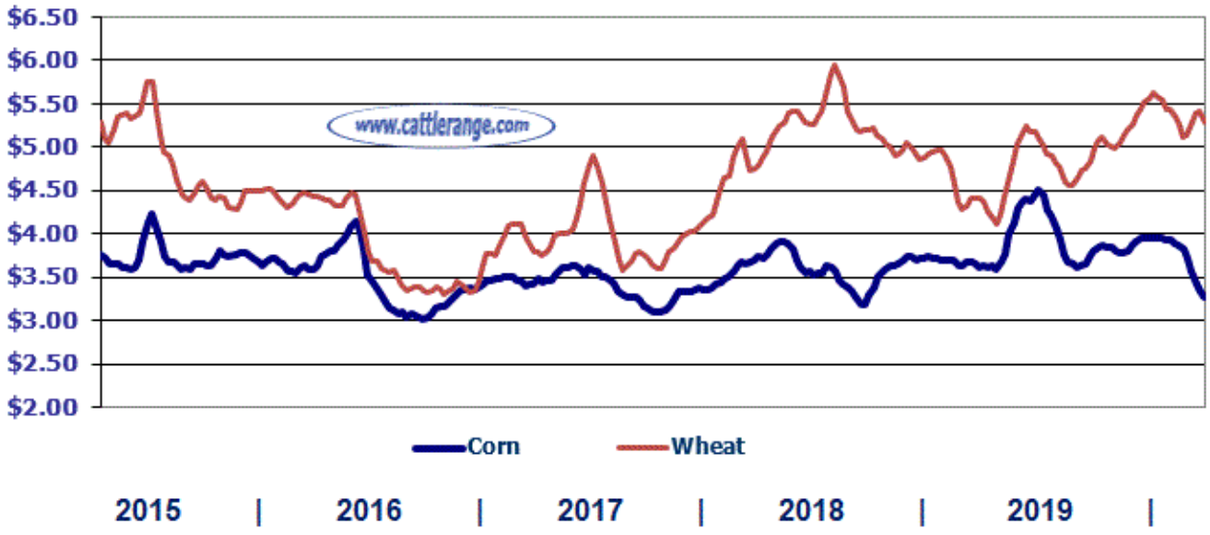
Compared to last week, cash bids for corn, sorghum and soybeans are lower; wheat is mostly lower.

- For the week ending April 9, 2020, an increase of 35.7 million bushels of corn export sales for 2019-20 were reported while an increase of 9.0 million bushels of soybean exports sales for 2019-20 were formulated. Wheat export sales showed an increase of 6.6 million bushels for 2019-20 were reported. Sorghum export sales showed an increase of 2.9 million bushels for 2019-20 were reported.
- Ethanol production for the week ending April 10, 2020 reported a decrease of 102,000 barrels per day to 0.570 million barrels a day, down 44 percent from a year ago. Ethanol stocks increased 0.378 million barrels at 27.5 million barrels. Corn used for ethanol production decreased to 57.7 million bushels.

Grain Markets: www.cattlerange.com

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.24	3.29	3.50	3.63	3.61
Kansas City Wheat	5.14	5.40	5.32	4.22	4.55
Grain Futures	**This Week**	**Last Week**	**1 Month Ago**	**1 Year Ago**	**5 Yr. Avg.**
May Corn	3.2225	3.3175	3.4375	3.5850	3.6974
May Wheat	5.3350	5.5650	5.3925	4.4425	4.7890

5 Year Moving Average - Corn & Wheat



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Weekly Feedstuffs Market Review:

The USDA reports fed ingredient prices for the week ending April 14, 2020 were mixed.

- Soybean Meal was mixed, 11.30 lower to 20.00 higher, mostly 6.30 to 11.30 lower. Cottonseed Meal was steady to 20.00 lower. Canola Meal was mixed, 6.30 lower to 13.70 higher. Linseed Meal was steady to 15.00 lower. Sunflower Meal was steady to 10.00 higher.
- Whole Cottonseed was mixed, 5.00 lower to 5.00 higher.
- Crude Soybean Oil was mixed, 149 points lower to 1 point higher, mostly 74 to 124 points lower. Crude Corn Oil was steady.
- Ruminant Meat and Bone Meal was steady to 70.00 higher, mostly steady to 25.00 higher. Ruminant Blood Meal was 35.00 to 50.00 higher. Feather Meal was 15.00 to 50.00 higher.
- Yellow Corn Hominy was steady to 5.00 lower. Corn Gluten Feed was mixed, 15.00 lower to 17.00 higher. Corn Gluten Meal was steady.

- Distillers Dried Grain were mixed, 25.00 lower to 25.00 higher.
- Wheat Millfeeds were steady to 20.00 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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