The Cattle Range

www.cattlerange.com

Weekly Market Summary

For the week ending May 29, 2020

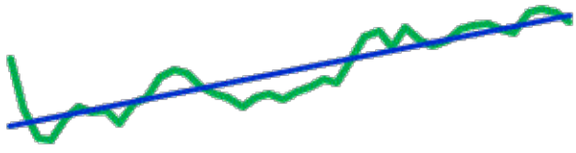
For the week, cash cattle and cattle futures were higher while dressed beef cutouts continued to plummet from recent record highs.

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

10-Day Index: Compared to Previous Day: -0.87%
10-Day Index: +1.58%compared to +1.20% last Friday
60-Day Index: +3.24% compared to -3.84% last Friday

10 Day Index Trendline

60 Day Index Trendline



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

Slaughter Cattle: In the South, trade from 115.00 to 120.00 with bulk of trade at 118.00, 2.00 lower than last Friday. In the North, trade on a dressed basis from 175.00 to 190.00 with bulk of trade at 183.00, also 2.00 lower than last week. In the 3 front months, Live Cattle futures closed from 2.02 to 2.28 higher than last week.

Feeder Cattle: National average price @ 133.85, 2.31 higher than last week with trade 2.00 lower to 4.00 higher. In the 3 front months, Feeder Cattle futures closed 4.77 to 6.55 higher for the week.

Stocker Calves: National average price @ 157.15, 2.45 higher than last week with trade 2.00 lower to 5.00 higher.

Feeder & stocker cattle marketings are down 14.2% or 889,700 head less than a year ago.

CME Feeder Cattle Index: 129.36, 3.12 higher than last Friday.

Boxed Beef Cutouts: Choice cutout 33.40 lower at 363.34 and the Select cutout 34.11 lower at 340.07. The Choice/Select spread is 22.27, 0.71 higher than last week.

Cutter Cow Cutout: 4.40 lower at 238.26.

Slaughter Cows: Trade steady to 3.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, May 30, 2020 was estimated at 862.2 million lbs. This was 6.4 percent lower than a week ago and 6.9 percent lower than a year ago. Cumulative meat production for the year to date was 2.7 percent lower compared to the previous year.

Grain: For the week, Kansas City corn 0.08 higher @ 3.29 with the futures @ 3.2575. Cash wheat 0.11 higher @ 5.00 and the futures @ 5.2075.

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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- Examining Cattle Transactions in the U.S.
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- Covid-19 Provokes Turbulence in Feedlots

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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	129.36	126.24	119.39	132.47	149.63

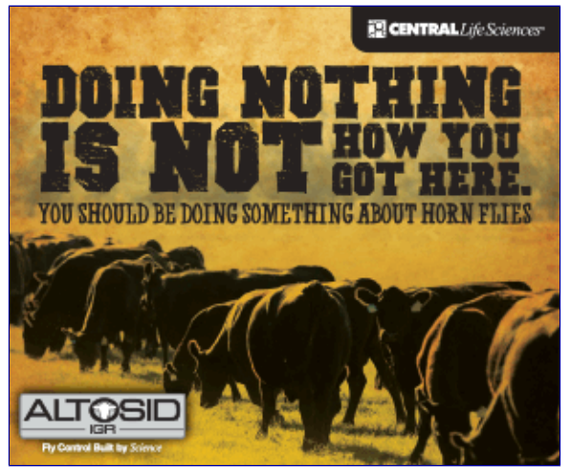
Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
June	99.72	97.70	87.25	108.47	118.70
Aug	99.60	97.32	92.55	103.07	117.67
Oct	101.42	99.40	96.80	103.90	117.05

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Aug	135.35	128.80	117.82	133.12	148.65
Sept	135.75	130.15	127.65	134.07	148.06
Oct	136.02	131.25	129.05	134.52	147.89

Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	118.00	120.00	95.00	115.00	120.95
N. Central - Dressed	183.00	185.00	155.00	186.00	192.31

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(21.63)	18.34	(314.04)	(82.49)	(52.82)
Future (Projected)	(4.47)	(16.77)	(42.09)	(98.00)	(44.17)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	363.34	396.74	377.45	223.21	218.38
Select	340.07	374.18	357.13	207.69	206.71
Spread	23.27	22.56	20.32	15.52	11.66
Cutter Cow Cut-Out	238.26	242.66	200.95	173.54	176.13
Crude Oil Futures	35.49	33.25	19.78	53.50	51.92



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National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	138,200	42,000	57,600	237,800
Last Week:	204,800	51,200	1,800	257,800
Year Ago:	91,200	24,400	18,100	131,700

Compared to last week, steers and heifers sold steady to 5.00 higher. Demand was good again this week as auctions were only held at limited places this week due to the Memorial Day holiday on Monday. August CME Feeder Cattle Futures were finally climbed to a higher level than the beginning of the month only to sell off on Friday to close almost 5.00 higher than last Friday's close. Cattle at auctions of all types are in demand at this juncture. On Thursday, at the Western Video Market sale, two loads of 810 lb steers with all the bells and whistles to be delivered in the next week sold at 156.00. In addition, five loads of 750 lbs steers for the first half of June delivery sold at 160.00. Cattle slaughter has rebounded in recent weeks and this week averaged over 110K Tuesday through Friday. Normal daily cattle slaughter in January was around 120K. Estimated slaughter under federal inspection this week was reported at a 524K, 31K less than last week, and 64K less than last year. Weekly Hog slaughter was estimated at 1966K this week; 171K less than last week, and 165K less than a year ago.

Along with the increased slaughter rates, meat production has gone up as well. Year-to-date beef production is still behind year ago but will be making inroads to making up the difference in the coming weeks and months. Steer dressed weights have now topped 900 lb with week ending May 16. Last year, 900 lbs dressed weights for steers didn't happen until October 12. With an accumulation of fed cattle, seasonal weights have increased ahead of schedule. Typically, this time of year, calf-feds comprise a substantial component of the fed cattle slaughter and drops the average weights. This week in the Southern Plains, live cattle purchases were reported at 115.00 to 120.00, while dressed sales in Nebraska were mostly 178.00 to 190.00. Boxed beef has decreased in value over the last couple of weeks and this morning's Choice boxed beef value was 31.17 lower than last Friday's close, while Select cuts were 30.72 lower. This decrease will allow more consumers to acquire protein at a level that should be easier on the pocketbook. Auction volume this week included 53 percent weighing over 600 lbs and 40 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	142.40	141.20	134.98	146.34	158.87
Iowa	143.42	138.44	134.10	145.22	155.41
Missouri	136.44	134.14	125.67	140.77	153.09
Montana	136.99	135.90	130.31	145.30	154.17
Nebraska	141.29	140.16	136.78	144.59	160.88
Wyoming	138.16	137.16	131.82	NA	153.80
North Central Avg.	**139.78**	**137.83**	**132.28**	**144.44**	**156.04**
Arkansas	130.43	128.44	121.60	NA	151.20
Colorado	140.15	137.26	130.20	NA	148.31
Kansas	135.64	134.45	125.04	138.06	153.64
New Mexico	134.41	130.85	120.03	134.21	149.02
Oklahoma	133.70	132.71	122.84	135.18	151.73
Texas	127.45	128.45	119.64	132.15	149.55
South Central Avg.	**133.63**	**132.03**	**123.23**	**134.90**	**150.57**
Alabama	125.54	123.85	114.29	126.14	135.01
Florida	121.29	119.61	110.41	NA	NA
Georgia	127.09	124.11	116.74	122.21	134.19
Kentucky	128.61	125.63	121.31	132.68	140.90
Louisiana	128.15	125.52	116.23	NA	NA
Mississippi	128.74	126.75	116.43	119.25	133.57
Tennessee	128.97	125.00	120.53	125.56	136.63
Virginia	129.26	125.26	121.74	NA	141.75
Southeast Avg.	**127.21**	**124.47**	**117.21**	**125.17**	**137.01**
Arizona	132.52	127.58	118.95	133.20	
California	136.42	131.45	122.25	137.60	
Idaho	134.82	133.87	124.80	138.00	
Nevada	135.57	131.58	122.86	132.50	
Oregon	134.30	133.25	124.32	137.20	
Utah	135.36	131.38	122.67	133.00	
Washington	134.51	133.86	124.51	137.50	
Western Avg.	**134.79**	**131.85**	**122.91**	**135.57**	**NA**
www.cattlerange.com					
Overall Average	**133.85**	**131.54**	**123.91**	**135.02**	**147.87**
This Week +/-	**-**	**1.8%**	**8.0%**	**-0.9%**	**-9.5%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	172.72	166.25	161.81	163.25	182.43
Iowa	167.33	163.34	163.45	170.20	178.47
Missouri	161.18	158.87	156.67	162.27	175.89
Montana	167.15	163.68	160.70	166.45	175.48
Nebraska	173.21	167.20	164.20	169.24	187.51
Wyoming	168.70	164.20	162.19	171.10	178.88
North Central Avg.	**168.38**	**163.92**	**161.50**	**167.09**	**179.78**
Arkansas	152.35	154.33	154.55	145.38	164.45
Colorado	162.00	163.02	163.80	NA	175.09
Kansas	159.95	156.47	154.70	NA	179.28
New Mexico	152.85	151.25	151.19	155.25	170.75
Oklahoma	160.25	154.29	153.20	154.39	173.57
Texas	151.77	152.14	154.47	161.07	168.72
South Central Avg.	**156.53**	**155.25**	**155.32**	**154.02**	**171.98**
Alabama	150.48	145.48	143.98	140.07	157.46
Florida	140.79	139.15	136.22	NA	NA
Georgia	147.93	145.81	143.40	139.26	155.36
Kentucky	153.38	150.90	147.91	149.68	158.98
Louisiana	145.61	145.49	142.06	NA	NA
Mississippi	143.31	145.18	142.74	138.10	153.06
Tennessee	154.41	149.43	145.99	145.06	155.93
Virginia	154.32	150.32	147.00	155.23	159.16
Southeast Avg.	**148.78**	**146.47**	**143.66**	**144.57**	**156.66**
Arizona	149.89	149.84	150.83	160.00	
California	153.37	152.07	151.38	164.15	
Idaho	157.17	155.09	152.59	167.50	
Nevada	155.51	153.02	151.53	163.40	
Oregon	156.48	154.49	152.00	166.00	
Utah	155.27	152.79	151.29	163.25	
Washington	156.73	154.73	152.24	165.80	
Western Avg.	**154.92**	**153.15**	**151.69**	**164.30**	**NA**
www.cattlerange.com					
Overall Average	**157.15**	**154.70**	**153.04**	**157.49**	**169.47**
This Week +/-	**-**	**1.6%**	**2.7%**	**-0.2%**	**-7.3%**

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Feeder & Stocker Cattle Weekly Receipts:

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

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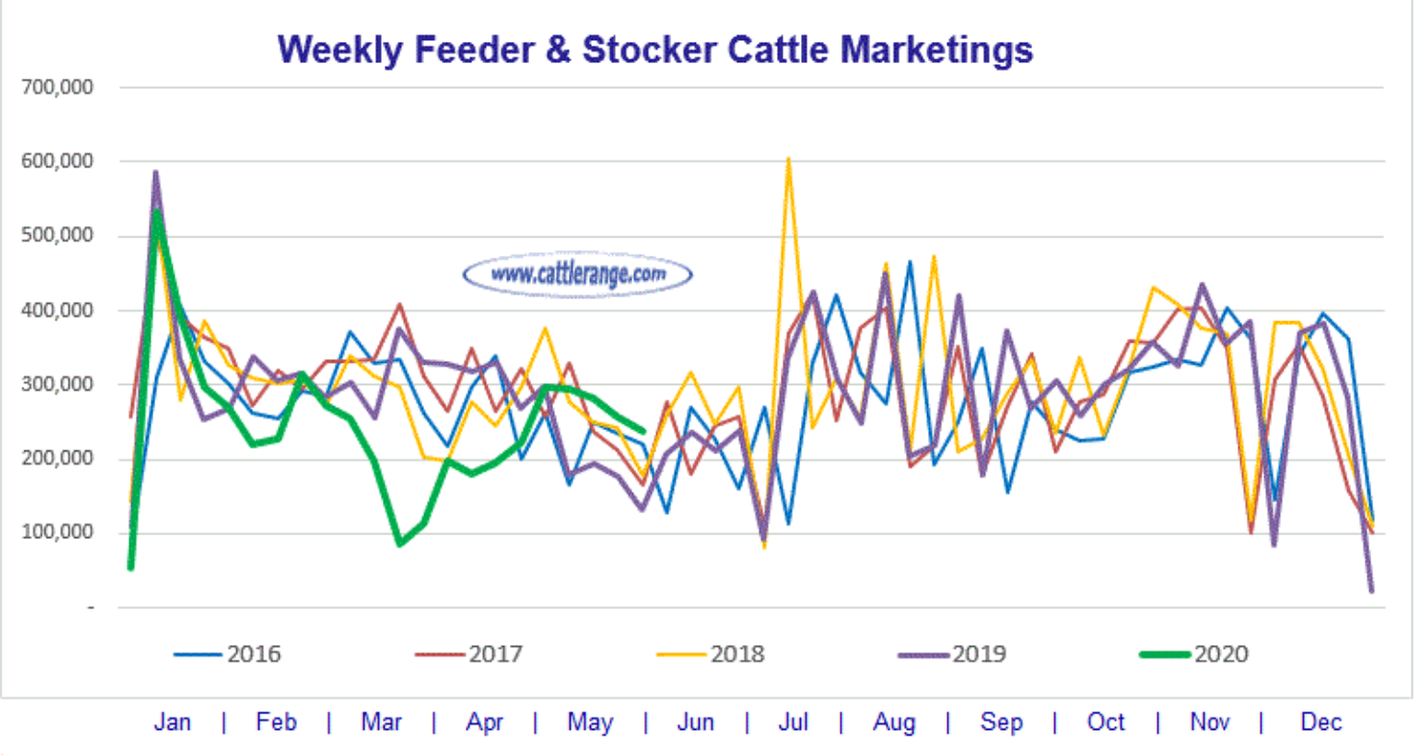
Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	138,200	204,800	91,200	110,900	120,100
Direct Sales	42,000	51,200	22,400	51,600	43,600
Video/Internet	57,600	1,800	18,100	15,900	300
Total	**237,800**	**257,800**	**131,700**	**178,400**	**164,000**
This Week +/-	**-**	**-7.8%**	**80.6%**	**33.3%**	**45.0%**

Total Weekly Receipts... Year to Date

Year	2020	2019	2018	2017	2016
Year to Date	5,392,900	6,282,600	6,346,700	6,769,800	6,006,500
# Head +/-	-	-889,700	-953,800	-1,376,900	-613,600
Percent +/-	-	-14.2%	-15.0%	-20.3%	-10.2%



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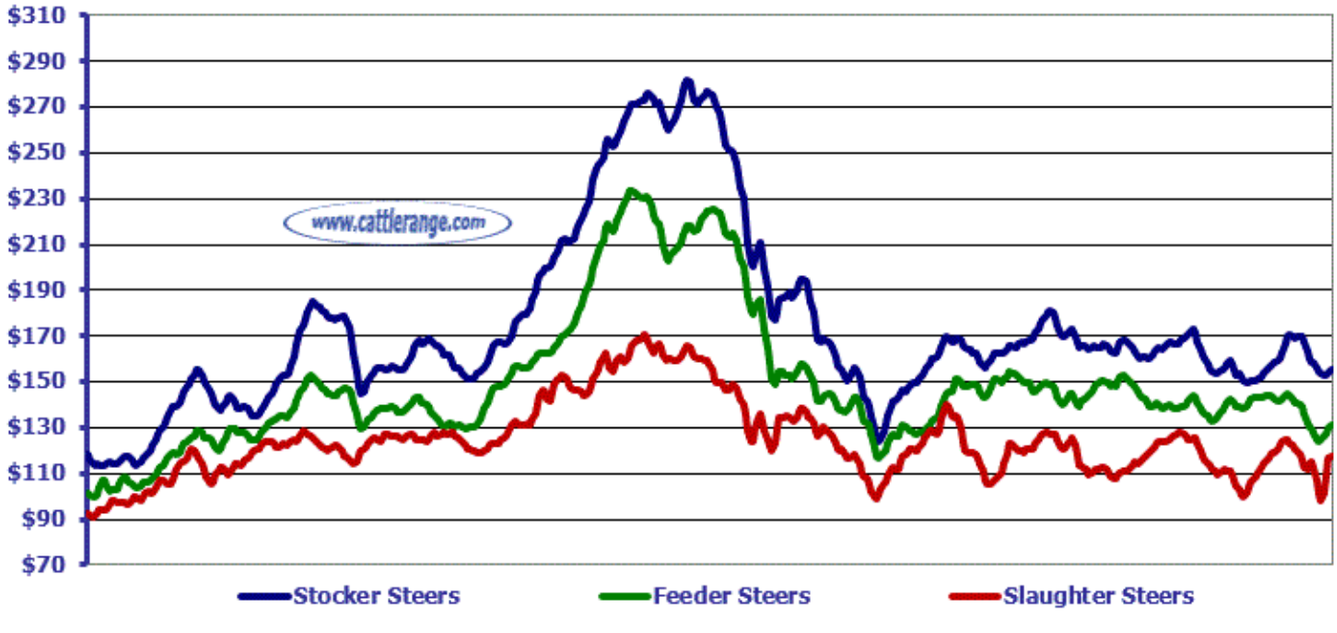
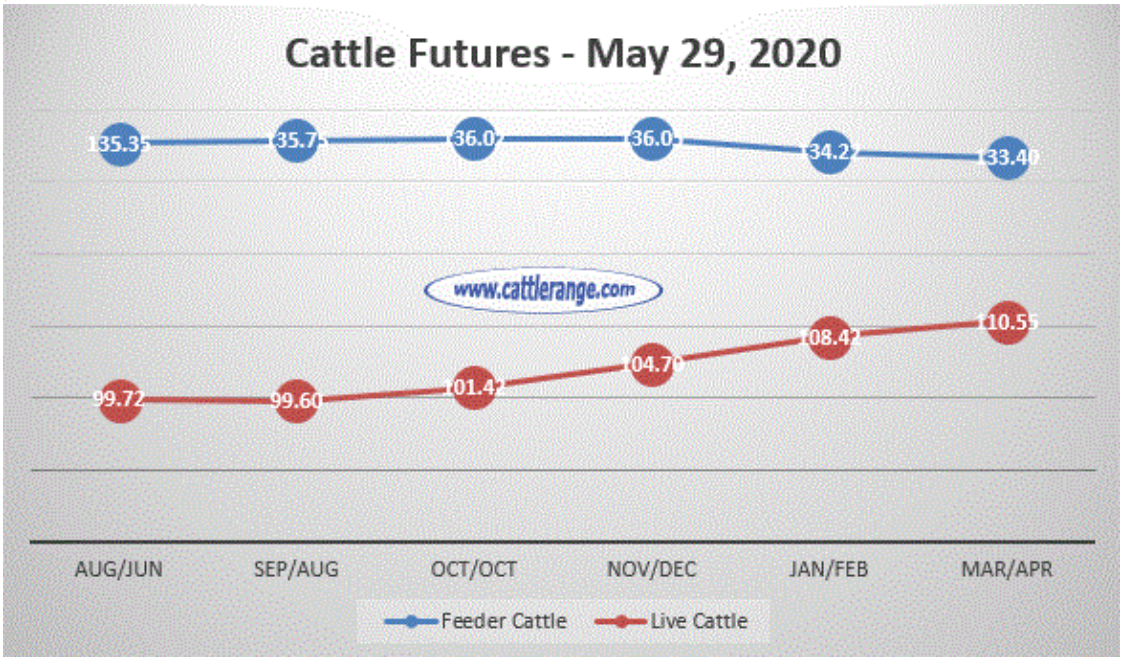
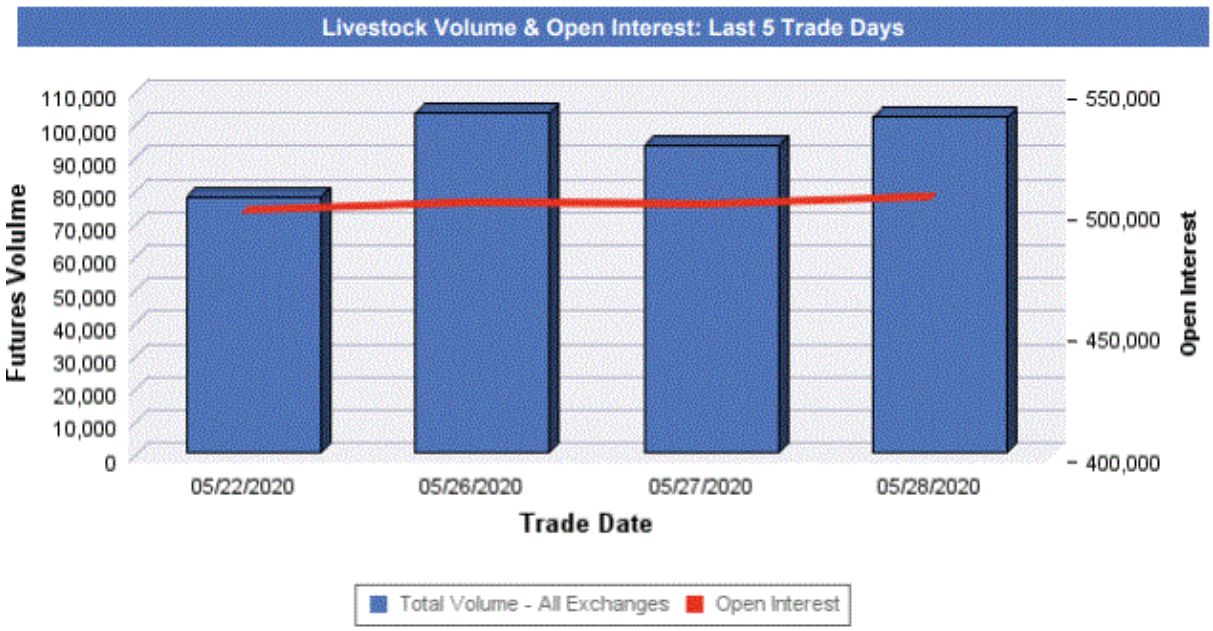
10 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
05/22/2020	77,325
05/26/2020	102,589
05/27/2020	92,877
05/28/2020	101,385

Trade Date	Futures Open Interest
05/22/2020	503,425
05/26/2020	506,066
05/27/2020	505,459
05/28/2020	508,840

Top Expirations Traded On: 05/28/2020

Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG20	4,049	16,308
FDR CATTLE FUT	SEP20	1,735	5,061
FDR CATTLE FUT	OCT20	966	3,927
FDR CATTLE FUT	NOV20	549	2,348
FDR CATTLE FUT	JAN21	265	1,380

Total Feeder Cattle Futures		7,619	29,367
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	JUN20	7,173	29,295
LV CATTLE FUT	AUG20	18,570	115,128
LV CATTLE FUT	OCT20	10,417	55,445
LV CATTLE FUT	DEC20	5,568	36,882
LV CATTLE FUT	FEB21	2,694	15,210
Total Live Cattle Futures		45,624	265,575
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	JUN20	7,597	20,804
LEAN HOGS FUT	JUL20	17,007	65,220
LEAN HOGS FUT	AUG20	11,441	43,554
LEAN HOGS FUT	OCT20	5,302	39,123
LEAN HOGS FUT	DEC20	4,346	29,591
Total Lean Hogt Futures		48,142	213,898

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **19,000 Week ago Act: 21,913 Year ago Act: 20,231**

Compared to last week, steer calves and yearlings sold steady to 1.00 higher. Heifers were steady to 1.00 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 157.00-173.00; 400-500 lbs 137.00-153.00; 500-600 lbs 117.00-133.00; 600-700 lbs 105.00-118.00. Medium and large 2&3, 300-400 lbs 142.00-158.00; 400-500 lbs 122.00-138.00; 500-600 lbs 102.00-118.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 120.00-135.00; 400-500 lbs 110.00-125.00; 500-600 lbs 100.00-115.00.

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

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

Friday/Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE

	This Week	Last Reported
Total Receipts:	1,600	1,110

No recent test of market for an accurate comparison a trend will not be given today. A little something for everyone. Cool and wet weather in the area. Next auction date: June 12th Supply included: 96% Feeder Cattle (56% Steers, 44% Heifers); 4% Replacement Cattle (79% Bred Cows, 14% Cow-Calf Pairs, 6% Heifer Pairs). Feeder cattle supply over 600 lbs was 70%.

Torrington Livestock Commission - Torrington WY

	This Week	Last Reported	Last Year
Total Receipts:	1,517	2,300	674

Compared to last week; slaughter and feeder cows traded steady to 2.00 higher. Slaughter bulls traded steady. Nice offering of feeder cattle but no trend this week. Bred cows and pairs also selling steady to last week with an active market. Supply included: 30% Feeder Cattle (55% Steers, 36% Heifers, 9% Bulls); 44% Slaughter Cattle (96% Cows, 4% Bulls); 27% Replacement Cattle (51% Stock Cows, 49% Cow-Calf

Pairs). Feeder cattle supply over 600 lbs was 87%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported
Total Receipts:	498	903

Compared to last week slaughter cattle were steady. Feeder cattle steady. Demand was moderate with market activity and buyer interest were moderate. Offerings light with quality average. 5 head of hogs Supply included: 56% Feeder Cattle (44% Steers, 0% Dairy Steers, 42% Heifers, 14% Bulls); 20% Slaughter Cattle (94% Cows, 6% Bulls); 9% Slaughter Sheep/Lambs (82% Hair Breeds, 5% Ewes, 13% Bucks); 15% Slaughter Goats (63% Kids, 15% Nannies/Does, 19% Bucks/Billies, 3% Wethers). Feeder cattle supply over 600 lbs was 32%

Monday Auctions:

None Reported

Tuesday Auctions:

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported	Last Year
Total Receipts:	693	640	543

Compared to last Tuesday, slaughter cows steady to instances 2.00 higher, slaughter bulls' firm, feeder calves mostly steady. Demand moderate. Starting summer sale schedule: Every other Tuesday next sale will be JUNE 9TH. Supply included: 54% Feeder Cattle (21% Steers, 79% Heifers); 23% Slaughter Cattle (4% Cows, 96% Bulls); 24% Replacement Cattle (77% Stock Cows, 11% Bred Cows, 2% Bred Heifers, 9% Cow-Calf Pairs, 1% Heifer Pairs). Feeder cattle supply over 600 lbs was 81%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	4,590	5,610	3,262

Compared to last week, steer calves less than 500 lbs traded steady to weak while heavier weights and yearlings traded steady to 3.00 higher. Heifer calves less than 550 lbs traded 2.00-4.00 higher with heavier weights steady to firm. Demand was good on a heavy supply. The USDA's Cattle on Feed report was released Friday and reported that compared to a year ago, Inventories were 5 percent lower, Placements 22 percent lower and Marketing's 24 percent lower. The report was seen as neutral since numbers were close to expectations. Supply included: 100% Feeder Cattle (58% Steers, 40% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 47%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported	Last Year
Total Receipts:	1,170	1,532	825

Compared to one week ago: Slaughter cows and bulls sold steady to 2.00 lower. Replacement cows and pairs sold steady. Feeder cattle sold unevenly steady. Supply included: 82% Feeder Cattle (42% Steers, 38% Heifers, 21% Bulls); 17% Slaughter Cattle (92% Cows, 8% Bulls); 2% Replacement Cattle (50% Bred Cows, 50% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 50%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported
Total Receipts:	978	756

Compared to last Tuesday feeder steers under 700 lbs sold 3.00 to 5.00 higher with good demand for weaned packages. Yearling steers sold steady. Feeder heifers sold steady to 2.00 higher with good demand for weaned packages. Quality was good through attractive. Slaughter cows and slaughter bulls sold steady with good demand. Supply included: 88% Feeder Cattle (42% Steers, 0% Dairy Steers, 47% Heifers, 10% Bulls); 12% Slaughter Cattle (1% Steers, 72% Cows, 27% Bulls); 1% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 61%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported	Last Year
Total Receipts:	4,246	5,830	4,035

Compared to last week: best test on steers 700 to 1000 lbs mostly steady except 750 to 800 lbs 2.00 to 3.00 higher and 850 to 900 lbs not well compared. Best test on heifers 650 to 750 lbs 3.00 to 4.00 higher, 751 to 800 lbs mostly steady. Good to very good demand for another large offering of packages, loads, and strings today. Lighter cattle, including fall calves, continue to see very good demand as there are more options for these cattle and much feed inventory to be had. Replacement heifers also continue to sell with very good demand. Quality today similar to last week with many attractive quality cattle to choose from. Slightly more flesh on the cattle than last week with more in moderate to moderate plus flesh with some heavy flesh at times. An active market for the offering with good buyer attendance, a few less producers this week as many are trying to wrap up spring planting. Dry weather predicted for the area for the next week with temps climbing to the low 90's. Next feeder cattle sale is Wednesday, June 3. Supply included: 100% Feeder Cattle (72% Steers, 28% Heifers). Feeder cattle supply over 600 lbs was 93%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	7,075	14,957	1,300

Compared to last week: Feeder steers traded 2.00-6.00 higher with most advances being seen on heavier weight cattle. Feeder heifers sold 2.00-4.00 higher. Demand good to very good. Quality average to attractive. Live and Feeder Cattle contracts have posted positive gains all week sparking interest. Steer and heifer calves were too lightly tested for an accurate trend; however, a higher undertone is noted. Demand good. Quality plain to average. Supply included: 100% Feeder Cattle (62% Steers, 1% Dairy Steers, 36% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 84%.

Winter Livestock - Dodge City, KS

	This Week	Last Reported	Last Year
Total Receipts:	2,173	2,639	895

Compared to last week: Feeder Steers 750-850 lbs sold steady to 3.00 higher, above 850 lbs sold 2.00 to 3.00 lower. Feeder Heifers 650-700 lbs and 850-900 lbs sold 1.00 to 2.00 higher, 750-800 lbs sold steady to 1.00 lower. All other Feeder Heifers and Steers not enough comparable weights for an accurate market trend. Slaughter Cows and bulls sold 1.00 to 2.00 higher. Supply included: 92% Feeder Cattle (59% Steers, 41% Heifers); 8% Slaughter Cattle (84% Cows, 16% Bulls). Feeder cattle supply over 600 lbs was 94%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	1,640	1,750	1,350

Compared to last week, steer calves under 550 lbs steady to 2.00 higher, over 550 lbs steady, heifer calves 2.00 to 5.00 higher, yearlings steady. Holsteins compared to two weeks ago, steady to 5.00 higher. Demand moderate to good, supply moderate. The recent USDA Cattle On Feed report showed 95 percent On Feed, 78 percent Placements, 76 percent Marketed. Supply included: 100% Feeder Cattle (43% Steers, 16% Dairy Steers, 37% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 27%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported	Last Year
Total Receipts:	562	1,953	357

Feeder supply not sufficient to establish a market trend. Slaughter cows steady. Light offering with a nice run expected next week. Futures are trading higher so far this week, underpinned by the pull of the June live contract this is still nearly 20.00/cwt discount to Wednesdays limited cash fed cattle trade at 120.00. A special cow sale followed the feeders with some nice young fall calving cows in the mix. Supply included: 49% Feeder Cattle (31% Steers, 33% Heifers, 36% Bulls); 33% Slaughter Cattle (97% Cows, 3% Bulls); 18% Replacement Cattle (96% Bred Cows, 4% Bred Heifers). Feeder cattle supply over 600 lbs was 23%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported	Last Year
Total Receipts:	867	1,078	627

Compared to one week ago: Slaughter cows and bulls sold 1.00 to 3.00 higher. Replacement cows and pairs sold steady. Feeder classes sold 2.00 to 6.00 higher. Supply included: 73% Feeder Cattle (16% Steers, 46% Heifers, 38% Bulls); 16% Slaughter Cattle (83% Cows, 18% Bulls); 11% Replacement Cattle (13% Stock Cows, 50% Bred Cows, 37% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 22%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported
Total Receipts:	578	512

Compared to last week: Steers and heifers steady 2.00 higher. Slaughter cows and bulls steady. Moderate supply with good demand. Supply included: 94% Feeder Cattle (54% Steers, 38% Heifers, 8% Bulls); 4% Slaughter Cattle (56% Cows, 44% Bulls); 2% Replacement Cattle (80% Bred Cows, 20% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 58%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	3,253	3,383	2,392

Compared to last week; A higher undertone was noted on steers up to 700 lbs. Steers 700 - 1000 lbs. were 3.00-9.00 higher, steers over 1000 lbs. were 3.00 higher. An unevenly steady undertone was noted on heifers up to 700 lbs. heifers 700 lbs and up were 1.00-3.00 higher. Demand was good. Many load lots in today's offering. The next feeder cattle auction will be June 4th, expecting 2000 head of feeders, starting at 10:00 am. Supply included: 100% Feeder Cattle (50% Steers, 50% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 88%.

Billings Livestock Commission Cattle Auction - Billings, MT

	This Week	Last Reported	Last Year
Total Receipts:	3,056	1,044	2,474

Compared to last week: Feeder steers and heifers were too lightly tested last week to develop an accurate market trend, however higher to sharply higher undertones were noticed. Quality this week was mixed from plain to attractive. Calves were mostly offered in small to moderate size packages this sale. Demand was mostly good to very good on all weights of feeders. Active to very active market activity was seen this week with many bidders and buyers actively bidding on offerings. Many buyers showed good to very good demand for middle weight calves suitable to turn out on grass. Many lightweight sets of calves are destined for export this week. Corporate packers showed good demand for heavyweight calves as they pushed high quality feeding steers and heifers sharply higher.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	4,982	7,973	5,076

Compared to last week: Feeder steers 3.00 to 7.00 higher. Feeder heifers 2.00 to 5.00 higher. Steer calves not well tested but a stronger undertone was noted. Heifer calves 6.00 to 9.00 higher. Demand was moderate. Quality average. Supply included: 100% Feeder Cattle (53% Steers, 45% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 88%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year
Total Receipts:	2,670	6,335	3,745

Compared to last week: Feeder Steers above 800 lbs sold 6.00 to 8.00 higher, under 800 lbs not enough comparable weights for an accurate market trend, higher undertone noted. Feeder Heifers sold 1.00 to 4.00 higher. Slaughter Cows and Bulls no recent price comparison, higher undertone noted. Supply included: 91% Feeder Cattle (66% Steers, 33% Heifers, 1% Bulls); 9% Slaughter Cattle (84% Cows, 16%

Bulls). Feeder cattle supply over 600 lbs was 92%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported
Total Receipts:	2,364	2,838

Compared to last week: Steers 700-1050 lbs 3.00-6.00 higher; 700 lbs and under steady. Heifers 350-900 lbs 1.00-3.00 higher in a light test. Trade and demand moderate. Supply included: 100% Feeder Cattle (70% Steers, 30% Heifers). Feeder cattle supply over 600 lbs was 88%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	695	1,185	1,285

Compared to last week, steers and heifers steady to 5.00 higher. Slaughter cows and bulls fully steady. Demand moderate to good, supply light. Supply included: 91% Feeder Cattle (53% Steers, 40% Heifers, 7% Bulls); 6% Slaughter Cattle (77% Cows, 23% Bulls); 2% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 37%.

Greensboro Livestock Auction - Greensboro GA

	This Week	Last Reported	Last Year
Total Receipts:	161	149	302

Compared to one week ago; Slaughter cows steady to 1.00 higher, Slaughter bulls mostly steady, Feeder steers and steer calves mostly steady, Feeder bulls and bull calves steady, Feeder heifers and heifer calves steady, Replacement cows lightly tested. Supply included: 42% Feeder Cattle (16% Steers, 39% Heifers, 45% Bulls); 30% Slaughter Cattle (87% Cows, 13% Bulls); 28% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 52%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported
Total Receipts:	2,259	2,008

Compared to last Thursday: Feeder steers under 700 lbs 3.00-5.00 higher, over 700 lbs steady, Feeder heifers 3.00-5.00 higher, Good demand for feeder and yearling classes. Slaughter cows 1.00-2.00 lower, Slaughter bulls steady, Good demand for slaughter classes. Supply included: 96% Feeder Cattle (52% Steers, 0% Dairy Steers, 40% Heifers, 7% Bulls); 4% Slaughter Cattle (1% Heifers, 72% Cows, 27% Bulls); 1% Replacement Cattle (8% Stock Cows, 8% Bred Cows, 83% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 75%.

Paris Stockyards - Paris KY

	This Week	Last Reported
Total Receipts:	2,286	1,402

Compared to last week feeder steers sold steady to 2.00 higher. Feeder heifers sold 2.00 to 3.00 higher. There was moderate demand for feeder classes. Slaughter cows sold mostly steady. Slaughter bulls sold 1.00 to 2.00 higher. There was moderate demand for slaughter classes. Supply included: 90% Feeder Cattle (56% Steers, 36% Heifers, 7% Bulls); 6% Slaughter Cattle (90% Cows, 10% Bulls); 4% Replacement Cattle (3% Stock Cows, 90% Bred Cows, 4% Cow-Calf Pairs, 3% Bulls). Feeder cattle supply over 600 lbs was 62%.

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

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

Receipts: 38 Week Ago: 184 Year Ago: 0

Not enough comparable offerings this week for an adequate market trend. Typically a slow week of trade right after the Memorial day holiday. Feedlot trade in Nebraska sold from 112.00-120.00 live and from 178.00-190.00 dressed. Actual slaughter weights ending 5/16: All live 1,379 lbs (+10); steer carcass 901

lbs (+5); Heifer carcass 831 lbs (+2). Direct prices are current FOB with a 2-3 percent shrink or equivalent, with a 10-12 cent slide on calves and 6-8 cent slide on feeders from base weight. Delivered prices include freight, commissions and other expenses. Offering included near 100 percent heifers and all over 600 lbs.

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

Confirmed 3,706 Last Week: 0 Year Ago: 2,175

Compared to two weeks ago, a few comparable holstein steers sold steady. Feeder steers and heifers traded mostly steady. Trade moderate to active, demand moderate to good. Cattle weighing over 600 lbs totaled 41 percent. Heifers totaled 21 percent. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight,
commissions and other expenses.

IA-South MN Direct Feeder Cattle Weekly (Mon)

Receipts: 0 Last week: 2,600 Last Year: 0

Compared to the last week: No trades Current FOB this week for a trend. Demand light to 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 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: 2,258 Last week: 1,460 Last Year:1,222

Compared to last week: Feeder steers and heifers not well tested last week. Supply included 86 percent over 600 lbs; 77 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: 4,445 Last Week 4,416 Last Year 2,349

Compared to last week: Feeder steers and heifers not well tested on Current FOB Basis this week. Demand moderate to good. Supply consisted of 56 percent over 600 lbs; 52 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: 3,167 Last Week: 1,869 Last Year: 1,678

Compared to last week: Very limited comparable receipts, but a slightly higher undertone was noted. Feeder supply includes 98 percent over 600 lbs and 58 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: 125 Last Year: 0

Compared to last week: Feeder steers and heifers not tested. 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: 2,300 Last Week: 6,800 Year Ago: 1,100

Compared to last week: Feeder steers and heifers traded mostly 2.00 to 3.00 lower. Trade activity and demand were moderate. Supply consisted of 56 percent steers and 44 percent heifers. Near 43 percent of the offerings weighed over 600 lbs.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)

Receipts: 610 Last Week: 720 Year Ago: 1020
Compared to last week: Feeder steers and heifers not well tested. Demand light to moderate. Supply consisted of 100 percent over 600 lbs. and 21 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: 4,532 Last Week 1,302 Last Year 1,010
Compared to last week: Feeder steers and heifers traded with a higher Undertone after last week's limited offering. Demand moderate. Supply consisted of 87 percent over 600 lbs and 39 percent heifers. Unless otherwise stated prices are FOB weigh point with a 2-3 percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weights. Current sales up to 14 days for delivery.

Texas Direct Feeder Cattle (Fri)
Receipts: 19,200 Last Week: 25,800 Year Ago: 9,100
Compared to last week: Current FOB sales of steers and heifers sold mostly steady to 4.00 higher. Trade was active on good demand as markets increased throughout the week. Supply consisted of 68 percent steers and 32 percent heifers. Approximately 86 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 May 29th:**

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 $0.7176 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**5/22**	**5/15**	**5/22**	**5/15**	**5/22**	**5/15**
501-600 lbs.	$162.68	$163.27	No Quote	$161.02	$167.05	$163.36
601-700 lbs.	$149.76	$149.98	$148.54	$146.68	$154.40	$149.78
701-800 lbs.	$135.75	$134.52	$135.09	$134.61	$145.05	$138.82
801-900 lbs.	$124.65	$123.15	$124.98	$121.12	$137.91	$114.87
Heifers	**5/22**	**5/15**	**5/22**	**5/15**	**5/22**	**5/15**
401-500 lbs	$145.37	$145.47	$144.95	$143.63	$141.02	$138.54
501-600 lbs	$136.19	$136.54	No Quote	$136.65	$136.89	$135.53
601-700 lbs.	$129.74	$129.30	No Quote	$126.71	$136.98	$124.99
701-800 lbs.	$121.63	$120.60	$120.43	$117.66	$130.07	$115.23

Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**5/22**	**5/15**	**5/22**	**5/15**	**5/22**	**5/15**
501-600 lbs.	$208.62	$209.38	No Quote	$206.49	$214.22	$209.49
601-700 lbs.	$192.05	$192.33	$190.49	$188.10	$198.00	$192.08
701-800 lbs.	$174.09	$172.51	$173.24	$172.62	$186.01	$178.02
801-900 lbs.	$159.85	$157.93	$160.27	$155.32	$176.86	$147.31
Heifers	**5/22**	**5/15**	**5/22**	**5/15**	**5/22**	**5/15**
401-500 lbs	$186.42	$186.55	$185.88	$184.19	$180.84	$177.66
501-600 lbs	$174.65	$175.10	No Quote	$175.24	$175.55	$173.80
601-700 lbs.	$166.38	$165.81	No Quote	$162.49	$175.66	$160.29
701-800 lbs.	$155.98	$154.66	$154.44	$150.89	$166.80	$147.77

Slaughter Cattle Prices for Week of 05-22-20 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$105.54	$135.34
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$104.47	$133.97
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$57.05	$73.16

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$108.88	$139.63
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$109.45	$140.36
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$59.81	$76.70

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales marked at 248.00 delivered. Sales are anywhere from 10.00 lower to 23.00 higher than prices seen on Wednesday. Packers were once again limiting the amount of cattle they bought from each producer. Lift dates were all over the map but most of the cattle that traded this week would be picked up in two weeks. Using a 118.00 Nebraska price, Alberta fed prices are trading at roughly a 15.00 discount against the US market.

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"Shootin' the Bull" Weekly Analysis:

In my opinion, there are so many factors at play that no one can have much of an idea on the outcome of such a fiasco. August futures have nestled into a well-worn range between just under $102.00 and just above $96.00. Traders appear hesitant to narrow the basis due to a belief that the $120.00 cash price is a pacification price that may or may not be there the next day. June will be the first test of the near $20.00 wide basis with 4 weeks to converge. Live cattle futures are financial death traps due to such an enormous basis spread. Cash can drop $20.00 and the hedger may or may not benefit any. If futures rally $20.00, the producer has lost the $20.00 basis advantage. I do not recommend using live cattle futures in the June or August contracts to hedge inventory. With that said, the live cattle futures are

perceived as the only derivative there is to use to help mitigate risk. The October and December contracts are slightly different. Not that they are any less of a basis risk, but the fundamentals of larger placements in May and June would push increased inventory into a time frame that may not be nearly as advantageous this year as in the past 4 to 5.

With there now being a case of wrongful death filed against Tyson, all companies, regardless of what is manufactured, will be subject to this same suit. Therefore, companies will take extra precautions against this type of lawsuit, and therefore most likely discourage or halt company social gatherings. Do not take anything for granted in this time frame. Comments made by the Fed president's this week offer no encouragement of a resolve to this situation, with most sounding more like they are just talking their position. I believe that were cattle prices to be further impacted negatively, it will be due to an economic factor impacting the consumer and not a cattle situation. After reading multiple comments this week, it is believed that the backlog won't be worked into for several more weeks to come, with still not much of an outlet to sell that beef into. Grocery stores are somewhat returning to normal as consumers have stocked up and some restaurant businesses open. Consumer spending has plummeted and a wait and see mentality believed forming. That is not bullish beef.

Feeder cattle futures continue to be the only market offering a premium for product in the future. My recommendation is to say thank you very much and move quickly to market inventory. Using options strategies can increase maximum price and minimum sale floors. It's up to you to take control of your marketing. Whether you wait for what someone will give you in the sale ring, or you market now under known conditions, that decision is yours. Like the fats, feeders are in a well-worn range. While in this range, option premium has contracted significantly. One may want to consider legging into a synthetic short futures position, or potentially turn the one leg into a bear put spread, depending upon market direction. As in, owning the put, while premium is not swollen, and then were prices to rally, or volatility premium increase, you could then sell the call. Were prices to fall first, then look for an area to sell puts to create a window of opportunity and reduce the premium paid for the initial put option. The market appears trading in a manner that is allowing for positions to be initiated without too much option volatility premium. Were trading to pick up significantly, so to would option premiums.

I have little to comment on for market direction. I am bearish, this a bear market, and I don't see much in the way out of this until packing capacity increases to a level in which feedyard managers believe they can get a kill slot without having to wait a month or two. I anticipate a new contract low and a new low in the index. I do not know whether traders push the issue now, or wait until closer to grass running out before decisions are made what to do next. What I do know is that by making decisions now, with the premiums of futures and options strategies providing even more leeway in marketing, whatever the future price is, you will mitigate adverse price fluctuation and benefit from advancing prices until the index rises above its 20 month high of $147.44.

Grains were mixed this week with corn having a one day shot higher and wheat finally starting to look as if it is bottoming. Soybeans continue to be hampered by South America's crop and continual strife with China. I don't expect much in the grain market. Energies continued to perform well this week. I anticipate energy markets to continue to firm. However, it may be difficult to make money trading oil under such volatile conditions. Lastly, we saw the Fed's presidents become exceptionally vocal this week about their anti's of staving off inflation after having increased the balance sheet by 66.6% in a mere two months to 7 trillion dollars. As stated above, all that I heard was them talking their positions. Bonds softened over the week. They did close higher on the day Friday, but they appear poised for a significant decline. What I am hearing is banks and lenders not offering any great rates with the Fed window at zero.

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 the Southern Plains and Western Cornbelt. In Nebraska negotiated cash trading has been slow with light to moderate demand. In Nebraska a few live and dressed trades moved at 120.00 and from 180.00 to 190.00, respectively. However, not enough trades for a full market trend in any feeding region. In the Southern Plains the last reported market was on Thursday. In the Texas Panhandle live trades moved from 115.00 to 120.00. In Kansas the bulk of live trades moved at 115.00. In Nebraska the last reported live trade market was on Thursday with trades from 112.00 to 120.00 and the last dressed trade market was on Wednesday with trades ranging from 178.00 to 190.00. In the Western Cornbelt the last reported live and dressed trade market was on Wednesday with live trades mostly at 115.00 and dressed trades ranging from 175.00 to 185.00, respectively.

The FCE On-Line Auction offered 1,164 head on Wednesday with none selling.

USDA steer carcass weights were up 5 lbs. compared to last week at 901 lbs. and 52 lbs. heavier than last year. FI cattle slaughter brought is estimated at 524,000 head through Saturday. The week's total was only 31,000 head below last week despite the holiday. USDA estimates YTD slaughter running behind year ago 6.9% at 12.657 million head.

5 Area Week Slaughter Cattle Weighted Averages
For the week ending May 31st

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	12,812	1,462	117.06
Live FOB Heifer	13,613	1,325	118.31
Dressed Del Steer	18,097	937	183.35
Dressed Del Heifer	8,135	853	185.23
SAME PERIOD LAST WEEK			
Live FOB Steer	24,741	1,455	112.31
Live FOB Heifer	11,906	1,298	113.05
Dressed Del Steer	24,197	928	179.65
Dressed Del Heifer	8,296	846	181.27
SAME PERIOD LAST YEAR			
Live FOB Steer	31,142	1,359	115.78
Live FOB Heifer	15,476	1,227	115.18
Dressed Del Steer	17,275	880	184.79
Dressed Del Heifer	5,785	802	185.18

Grading % and Carcass Weights

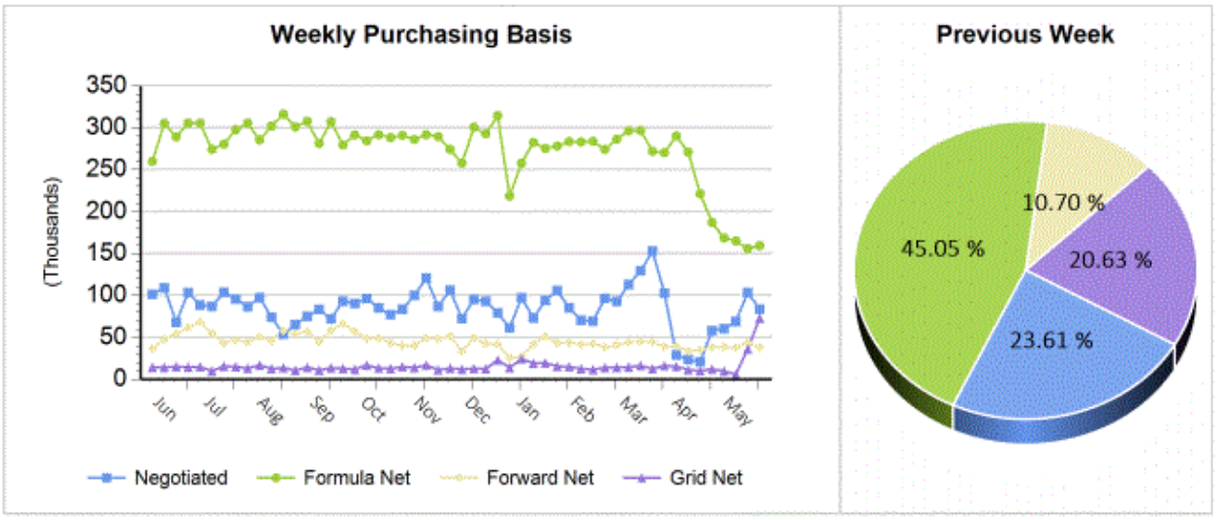
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

Grading %	Week Ago		Dressed Weight	Week Ago	
84.1	84.1	↑	874.8	874.6	↑

Daily Formula Base Voume

Tue May 19	Wed May 20	Thu May 21	Fri May 22	Mon May 25
35,734	31,033	36,400	15,947	9,637

Purchasing Basis Volume



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 05/29/2020 (est	111,000	1,000	414,000	8,000
Week ago (est)	102,000	1,000	380,000	7,000
Year ago (act)	124,000	3,000	473,000	7,000
Week to date (est)	441,000	5,000	1,664,000	32,000
Same Period Last Week (est)	499,000	7,000	1,960,000	39,000
Same Period Last Year (act)	493,000	10,000	1,882,000	36,000

Saturday 05/30/2020 (est	83,000	0	302,000	0
Week ago (est)	56,000	0	177,000	0
Year ago (act)	96,000	0	250,000	2,000
Week to date (est)	524,000	5,000	1,966,000	32,000
Same Period Last Week (est)	555,000	7,000	2,137,000	39,000
Same Period Last Year* (act)	588,000	10,000	2,131,000	38,000
2020 Year to Date	12,657,000	192,000	52,098,000	782,000
2019 *Year to Date	13,594,000	234,000	52,779,000	870,000
Percent change	-6.9%	-17.8%	-1.3%	-10.1%

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	85,000	25,000

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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 = December 16th
- Projected P/(L) based on the futures when placed on feed: **($12.08)**

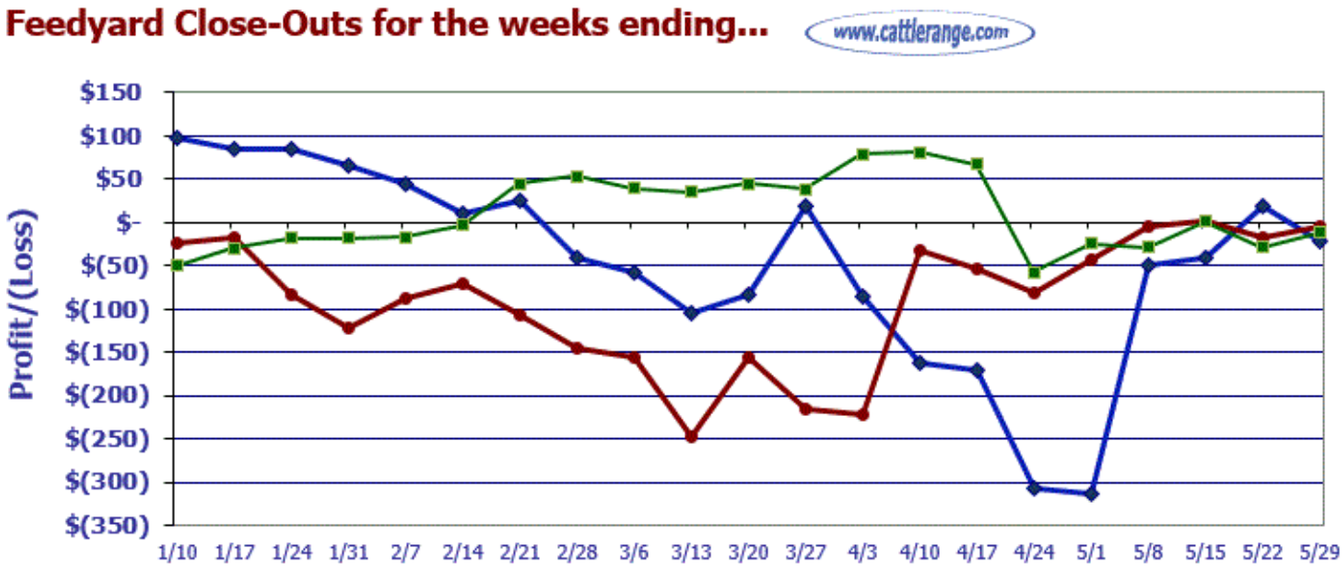
Cost of 750 lb. steer delivered @ $145.65 per cwt:	$1,092.38
Feed Cost for 600 lbs. @ $0.82 per lb.	$492.00
Interest on cattle cost for 165 days:	$24.69
Interest on feed cost:	$5.56
Total Cost & Expense:	**$1,614.63**
Sale proceeds: 1,350 lb. steer @ **$118.00** per cwt:	**$1,593.00**
This week's Profit/(Loss) per head:	**(21.63)**
Profit/(Loss) per head for previous week:	$18.34
Change from previous week:	-39.97
Sale price necessary to breakeven:	**$119.60**

Projected closeout for steers placed on feed this week:

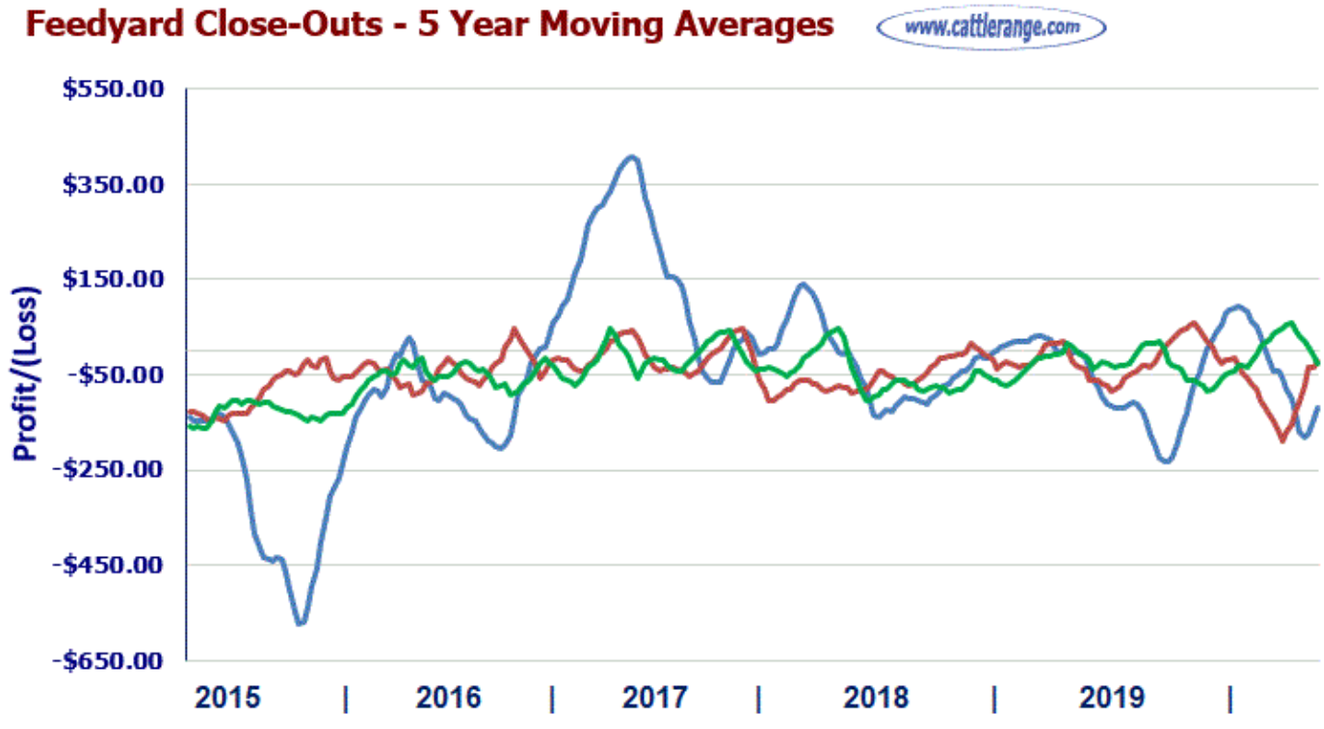
- Projected Sale Date @ 165 days on feed = November 10th
- Sale Proceeds based on the December Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $126.85 per cwt:	$951.38
Feed Cost for 600 lbs. @ $0.74 per lb.	$444.00
Interest on cattle cost for 165 days:	$18.28
Interest on feed cost:	$4.27
Total Cost & Expense:	**$1,417.92**
Sale proceeds: 1,350 lb. steer @ **$104.70** per cwt:	**$1,413.45**
This week's Profit/(Loss) per head:	**($4.47)**

Profit/(Loss) per head for previous week:	($16.77)
Change from previous week:	$12.30
Sale price necessary to breakeven:	**$105.03**



Typical closeout for hedged steers sold this week:	**($12.08)**
Typical closeout for un-hedged steers sold this week:	**($21.63)**
Projected closeout for steers placed on feed this week:	**($4.47)**



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Boxed Beef Cutouts:

Choice cutout 33.40 lower at 363.34 and the Select cutout 34.11 lower at 340.07. The Choice/Select spread is 22.27, 0.71 higher than last week.

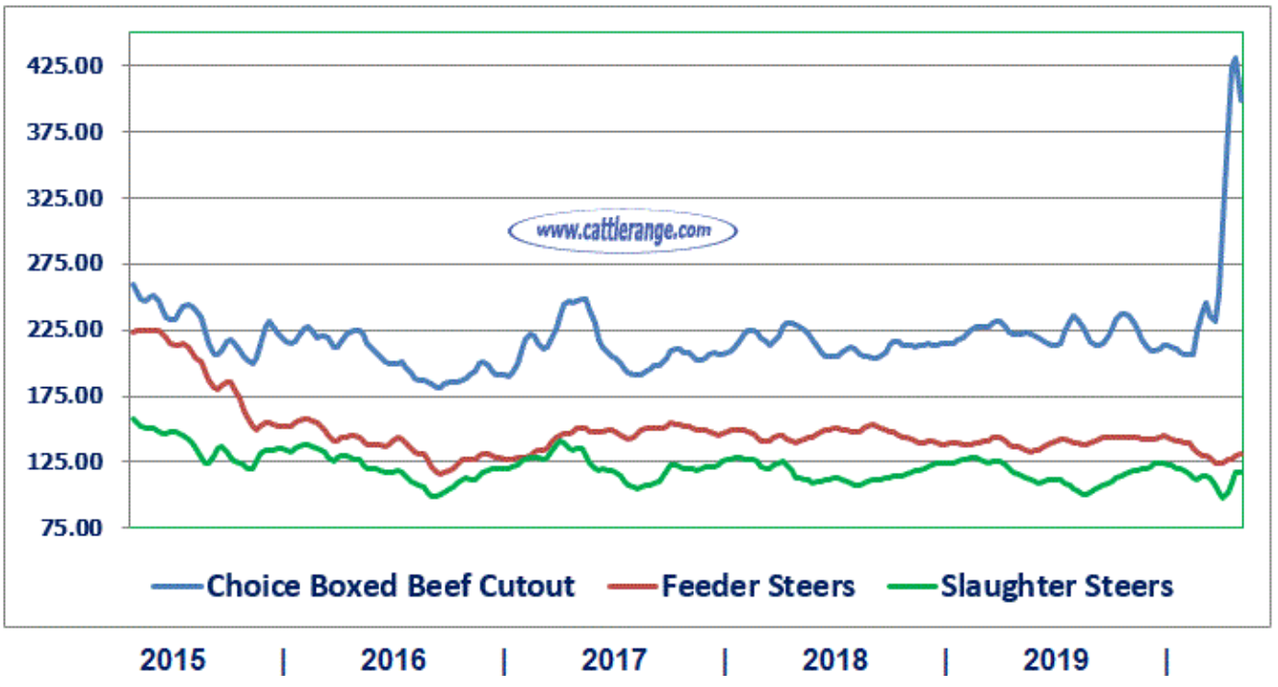
The average value of hide and offal for the five days ending Fri, May 29, 2020 was estimated at 7.12 per cwt., up 0.11 from last week and down 1.15 from last year.

Load Count And Cutout Value Summary For Prior 5 Days

	Choice	Select

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
05/28	81	17	24	26	149	369.56	344.09
05/27	91	24	14	46	175	377.77	350.20
05/26	137	29	16	41	222	385.49	360.02
05/22	46	14	9	32	101	396.74	374.18
05/21	71	15	22	27	136	401.81	382.53
Current 5 Day Simple Average:						386.27	362.20

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



National Comprehensive Boxed Beef Cutout - All Fed Steer/Heifer Sales
For Week Ending May 22nd

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	394.73	407.44	404.79	396.85	381.33	341.92
Primal Rib	496.49	535.31	516.83	497.58	443.89	383.07
Primal Chuck	360.88	357.91	365.22	357.38	373.45	339.13
Primal Round	385.20	387.76	386.64	387.62	402.60	339.24
Primal Loin	490.12	529.12	514.17	500.91	432.35	385.17
Primal Brisket	375.85	381.51	396.09	379.56	322.34	360.10
Primal Short Plate	233.04	233.04	233.04	233.04	233.04	233.04
Primal Flank	176.46	177.04	177.12	177.00	174.00	173.74

TOTAL LOADS OF PRODUCT REPORTED 5,356

Quality breakdown:

Prime	167
Branded*	1,210
Choice	1,644
Select	586
Ungraded**	1,749
TOTAL	5,356

Sales type breakdown:

Negotiated 0-21	1,941
Negotiated 22/up	603
Formula	2,751
Forward Contract	62

```
TOTAL                      5,356

Destination breakdown:
 Domestic                  4,673
 NAFTA Exports                22
 Overseas Exports            662
----------------------------
TOTAL                      5,356

Delivery period breakdown:
0-21 Days                  4,688
22-60 Days                   587
61-90 Days                    51
91 Days and Up                30
----------------------------
TOTAL                      5,356
--------------------------------------------------------------------------------
```

Last week's Sales & Exports:

Beef: Net sales of 11,500 MT reported for 2020 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for South Korea (5,400 MT, including decreases of 300 MT), Japan (3,000 MT, including decreases of 500 MT), China (1,600 MT), Taiwan (600 MT, including decreases of 200 MT), and Canada (500 MT, including decreases of 100 MT), were offset by reductions for Mexico (300 MT) and Chile (100 MT).

Exports of 11,300 MT were up 3 percent from the previous week, but down 10 percent from the prior 4-week average. The destinations were primarily to Japan (4,500 MT), South Korea (3,100 MT), Hong Kong (1,200 MT), Taiwan (900 MT), and Canada (400 MT).

Pork: Net sales of 20,600 MT reported for 2020 were primarily for Mexico (9,000 MT, including decreases of 300 MT), China (6,100 MT, including decreases of 700 MT), Canada (2,200 MT, including decreases of 300 MT), Japan (2,200 MT, including decreases of 500 MT), and Albania (400 MT).

Exports of 34,500 MT were down 31 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to China (15,200 MT), Mexico (8,400 MT), Japan (2,800 MT), South Korea (2,000 MT), and Canada (1,800 MT).

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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 fell by 25.1 percent, the Special Rate was 12.6 percent lower and the Activity Inces was sharply lower by 33. 5 percent. Cuts from the Chuck and Round saw more ad space, while cuts from the Rib, Loin, Brisket, and Ground Beef items all saw less. Cattle Slaughter was 5.6 percent lower when compared to last week, in response to the Memorial Day holiday.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	43.8%		68.9%		80.1%	
Special Rate (2/)	2.5%		15.1%		18.7%	
Activity Index (3/)	30,160		45,400		93,470	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	30	5.68			40	4.54
Bone-In Ribeye Steak	1,230	8.14	4,760	8.31	1,360	7.90
Bnls Ribeye Roast	40	5.99	240	8.99	10	5.99
Bnls Ribeye Steak	610	10.96	3,130	9.04	1,990	9.12
T-Bone Steak	3,450	8.47	4,860	7.45	5,510	7.95
Porterhouse Steak	1,470	8.93	850	8.06	3,460	8.87
Tenderloin	1,290	9.86	1,130	8.25	510	12.99
Filet Mignon	210	11.61	1,270	13.56	350	8.68
Loin, Bnls			210	7.99	140	6.78

Bone-In Strip Steak	910	7.34	660	5.06	1,050	8.36
Bnls New York Strip Steak	2,960	9.35	2,740	9.43	7,740	8.71
Beef Backribs	40	1.90	160	3.56	110	3.44
Sirloin Roast					140	3.99
Sirloin Steak	20	6.64	50	5.78	540	5.48
Bnls Sirloin Roast	130	3.99			50	1.99
Bnls Sirloin Steak	580	6.16	520	5.94	2,030	5.55
Sirloin Tip Roast	110	5.95	10	4.99	790	3.39
Sirloin Tip Steak	230	7.72	120	6.64	1,460	5.73
Bnls Top Sirloin Roast	30	4.89	70	5.48	110	3.66
Bnls Top Sirloin Steak	2,000	6.37	1,500	6.08	2,480	5.90
Top Round Roast	1,210	6.66	60	4.97	450	3.89
Top Round Steak	800	5.76	200	6.09	1,150	4.47
Bottom Round Roast	1,120	4.58	180	5.51	2,480	4.28
Bottom Round Steak	140	5.63	160	5.85	710	4.12
Eye Of Round Roast	510	6.06	100	5.45	1,140	4.04
Eye Of Round Steak			60	6.99	1,040	4.17
Rump Roast	100	6.46	110	5.49	630	3.46
Rump Steak						
Chuck/Shldr/Arm Roast	1,120	4.53	230	5.57	5,380	3.92
Chuck/Shldr/Arm Steak	540	5.21	330	5.78	6,190	4.07
London Broil	1,170	5.94	430	5.82	4,540	3.72
Brisket	70	6.78	1,850	3.38	30	6.73
Brisket, Flat	50	8.99				
Corned Beef Brisket	20	4.99	20	3.49		
Corned Beef Flat						
Beef Short Ribs	210	6.70	830	5.69	3,530	5.54
Flat Iron Steak	10	8.99	10	7.99	1,380	7.90
Flank Steak	1,870	8.32	270	8.73	1,940	8.31
Minute/Cube Steaks	1,160	5.89	230	5.68	2,880	4.99
Stew Meat	1,800	5.84	380	5.52	1,600	4.56
Ground Round	180	6.32			1,360	4.28
Ground Chuck	60	4.56	1,330	4.05	5,350	3.75
Ground Sirloin			80	6.49	1,500	4.85
Ground Beef 90% Or More	260	5.52	50	5.72	4,590	4.89
Ground Beef 80-89%	1,010	3.85	7,120	4.98	4,740	3.48
Ground Beef 70-79%	280	2.80	3,000	2.42	1,110	2.57
Beef Patties	810	4.57	4,920	5.33	8,370	4.71
Tri-Tip	130	6.46	750	6.73	860	5.26
Skirt Steak	190	9.86	420	6.67	650	7.38

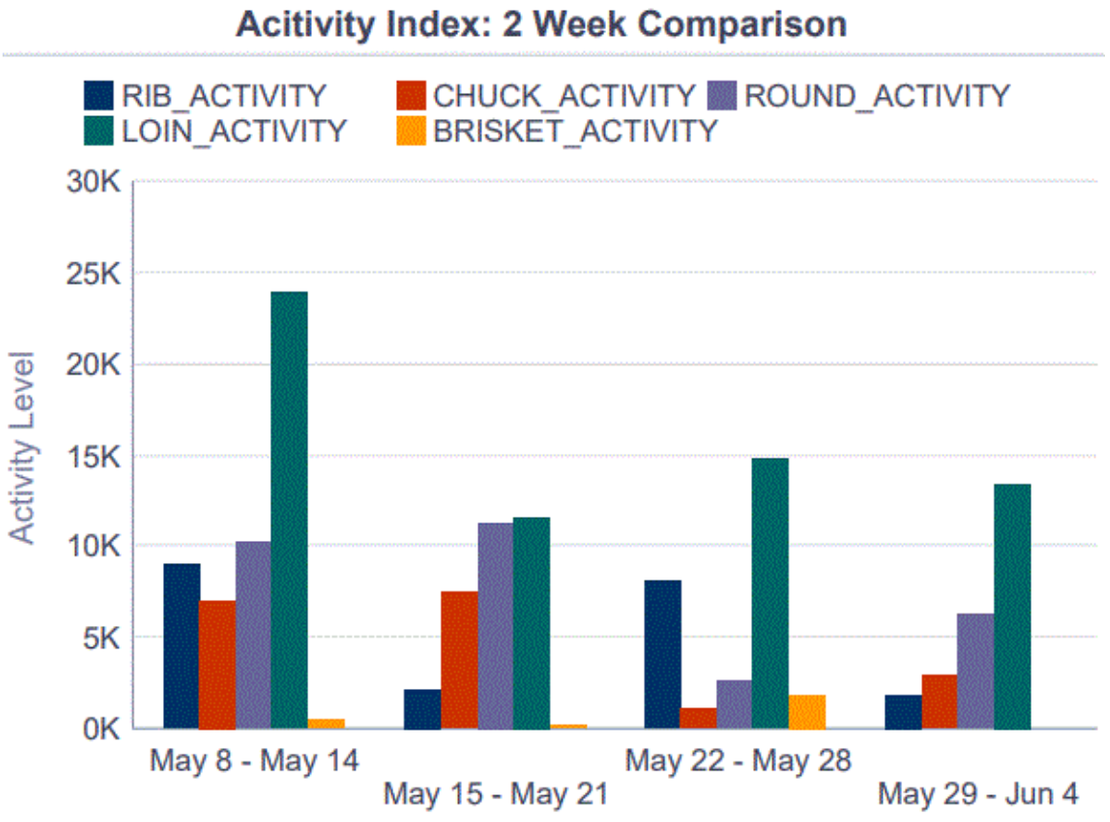

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Photo of the Week:

Angus & BWF Bred Heifers... E. Central OK

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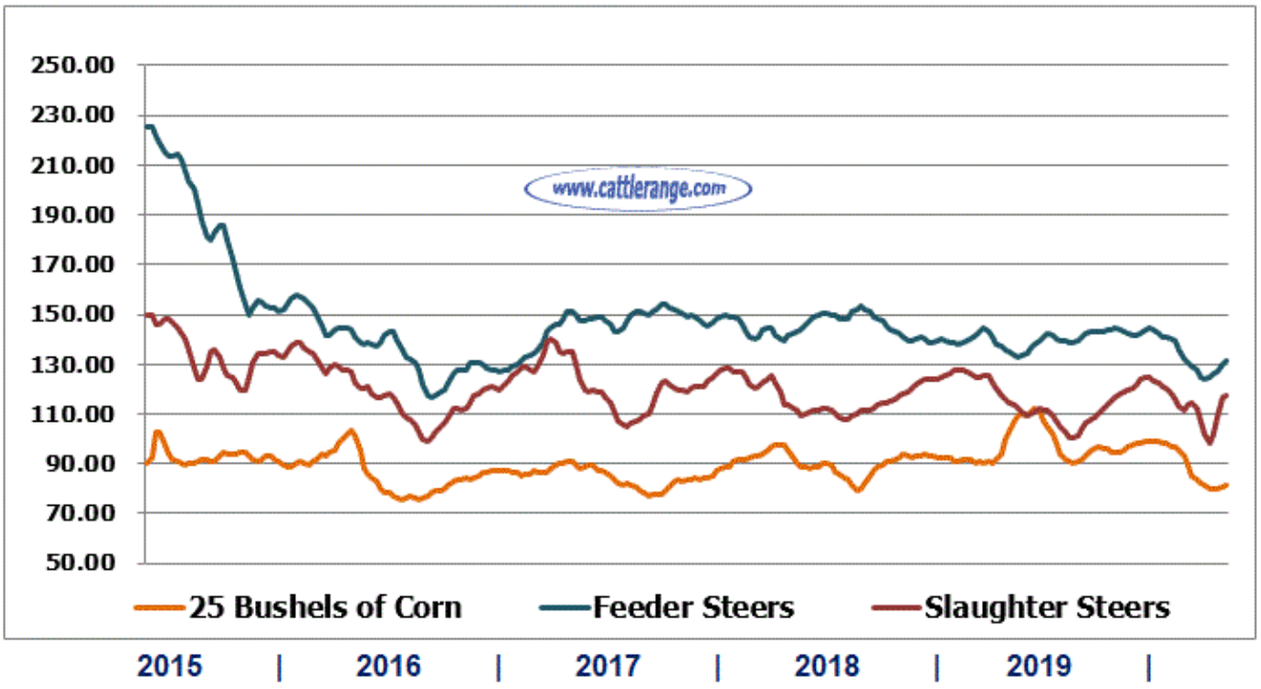
Cattle/Corn Correlation: 5 Year Moving Average



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Slaughter Cows & Bulls:

Region	Confirmed	Wk Ago	Yr Ago	WTD	Wk Ago	Yr Ago
NNATIONAL:	7,509	8,012	8,729	34,311	45,512	34,710
NORTHWEST:	1,563	2,182	1,952	7,615	9,974	6,355

SOUTHWEST:	3,895	3,902	3,947	17,757	24,298	17,733
EASTERN:	2,051	1,928	2,830	8,939	11,240	10,622

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, May 30, 2020 was estimated at 862.2 million lbs. This was 6.4 percent lower than a week ago and 6.9 percent lower than a year ago. Cumulative meat production for the year to date was 2.7 percent lower compared to the previous year.

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10 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:

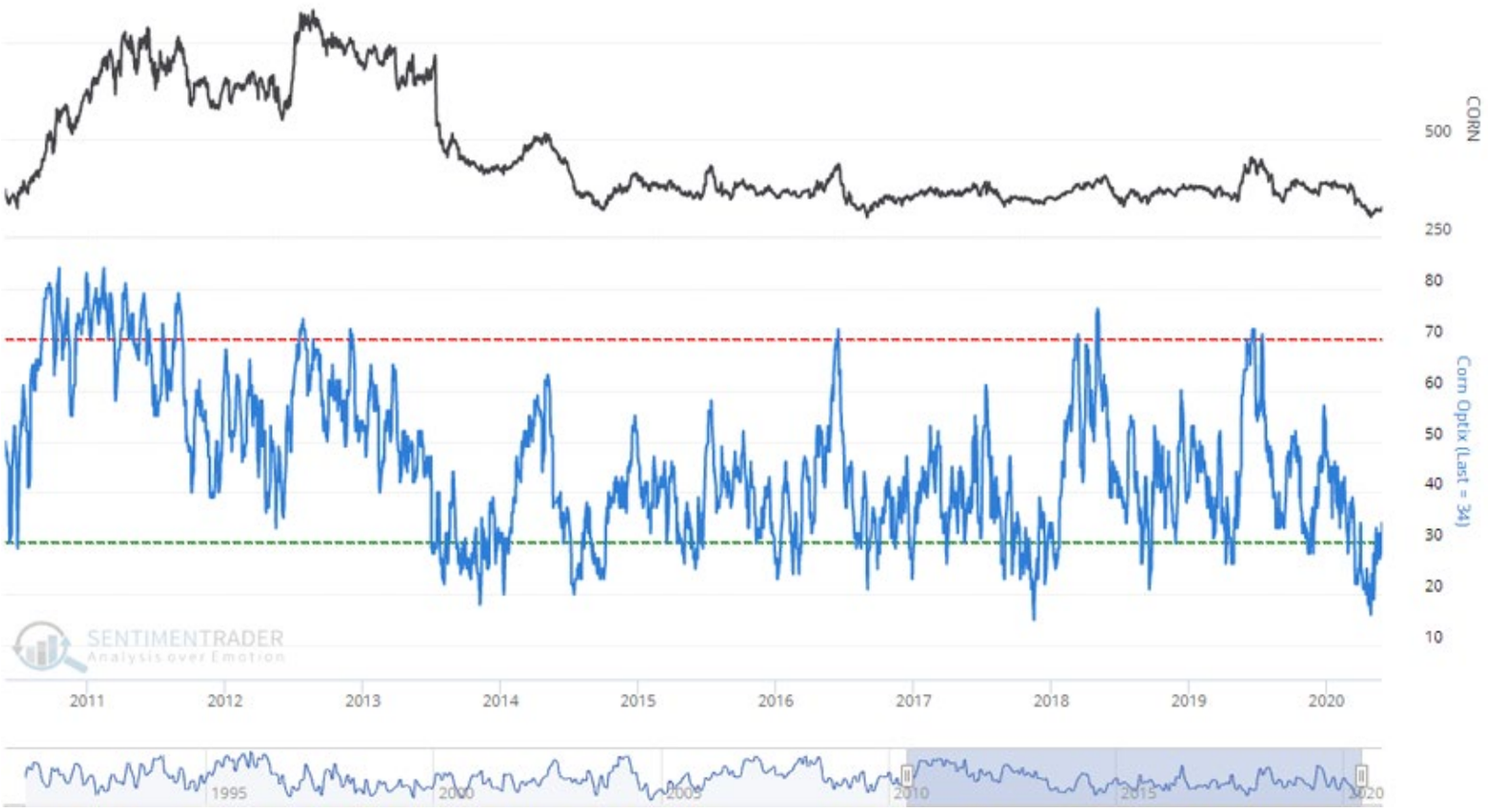
- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

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

VALUE STOCKS CONTINUE TO REGAIN GROUND

Stocks recorded a second consecutive week of solid positive returns, with slower-growing value stocks again gaining ground against more highly valued growth shares. At its peak Thursday, the S&P 500 Index moved within 10% of its all-time high, pulling it out of correction territory, according to some definitions. Meanwhile, the technology-heavy Nasdaq Composite Index climbed within almost 3% of its February peak before falling back. Utilities stocks outperformed, while energy stocks moved lower on reports of an increase in domestic crude inventories. Markets were closed on Monday in observance of Memorial Day.

Optimism about the gradual reopening of the global economy seemed to be the primary driver of sentiment. As restrictions on public gatherings continued to be lifted and retail establishments and restaurants received permission to serve customers in limited numbers, the daily number of new confirmed coronavirus cases rose moderately in some states but perhaps not as much as feared. T. Rowe Price traders noted that investors also seemed encouraged by news of human trials of a possible vaccine for COVID-19 under development by Novavax.

ECONOMIC DATA SURPRISE ON THE UPSIDE

The week's economic reports also appeared to be less bleak than many had anticipated. April durable goods orders outside of the volatile transportation segment fell 7.4%, roughly half as much as anticipated. Another 2.12 million Americans filed for unemployment benefits over the previous week, which was slightly above expectations, but investors seemed reassured that the number continued to trend downward. Continuing claims for unemployment benefits also fell unexpectedly by roughly 4 million. Housing data were mixed. Sales of new homes rose at a robust pace in April, but pending home sales fell by nearly 22%, more than expected.

China's passage of legislation restricting the autonomy of Hong Kong resulted in sharp criticism from U.S. officials and appeared to drain some of the positive sentiment, particularly late in the week (see China section below). Shares in Facebook and Twitter also came under pressure after President Donald Trump threatened to tighten regulations on social media platforms following the latter's posting of a fact-check notice regarding one of his tweets. On Thursday, the president signed an executive order accusing the platforms of engaging in "selective censorship" and calling on the Federal Communications Commission to investigate whether they were operating in "good faith."

ASSETS CONTINUE TO FLOW INTO MUNI MARKET

Longer-term bond yields ended the week slightly lower as U.S.-China tensions counterbalanced optimism about economies reopening. (Bond prices and yields move in opposite directions.) The broad municipal market extended its May rally, generating positive returns and outperforming Treasuries through most of the week. According to Lipper, muni bond mutual funds experienced inflows of roughly USD 1.8 billion for the seven days ended May 20, marking the largest weekly inflow figure for the asset class since late February. Due the holiday-shortened week, however, new issuance and secondary trading activity in the muni market were relatively muted.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD

DJIA	25,383.11	917.95	-11.06%
S&P 500	3,044.31	88.86	-5.77%
Nasdaq Composite	9,489.87	165.28	5.76%
S&P MidCap 400	1,765.06	71.90	-14.44%
Russell 2000	1,395.00	42.62	-16.39%

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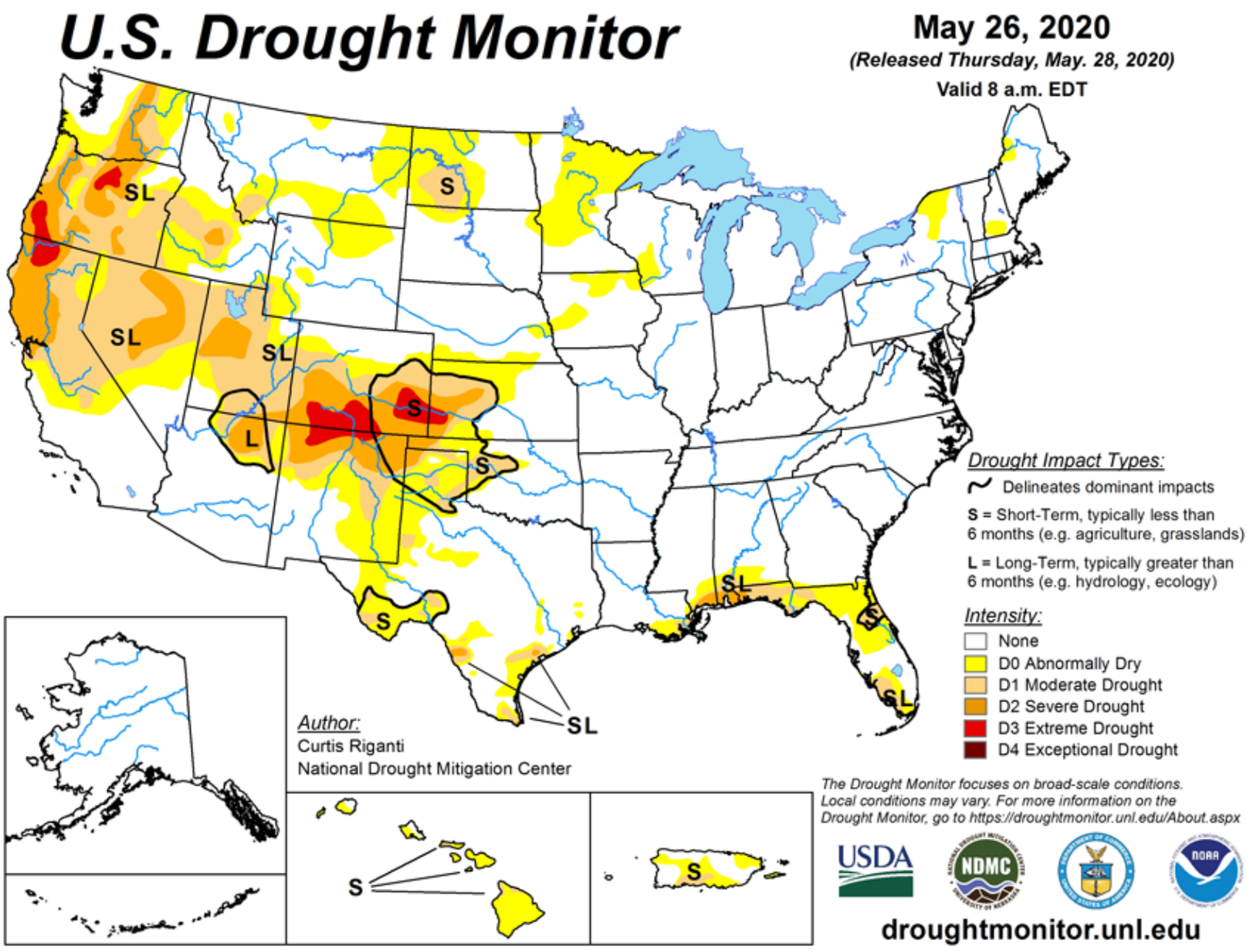
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks

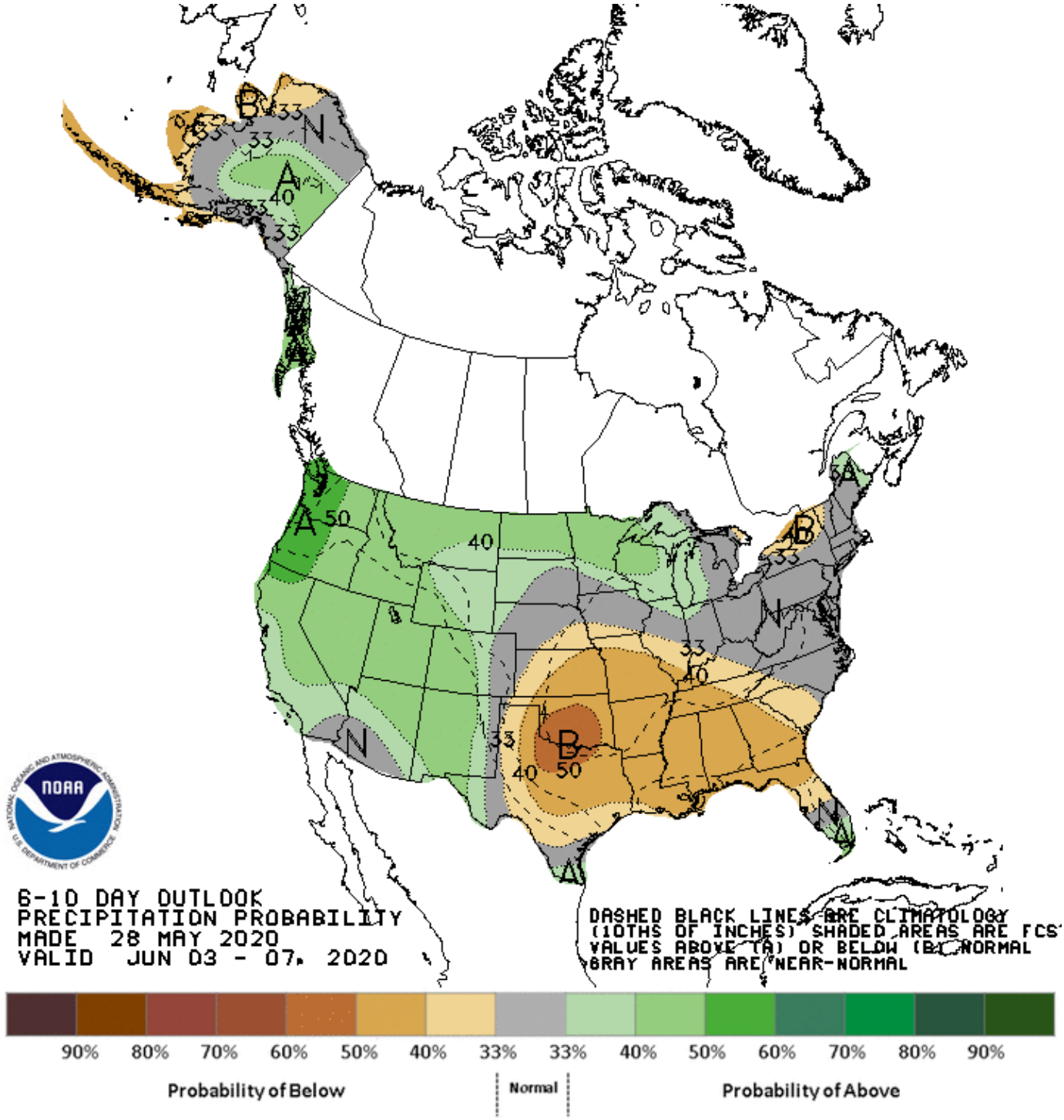


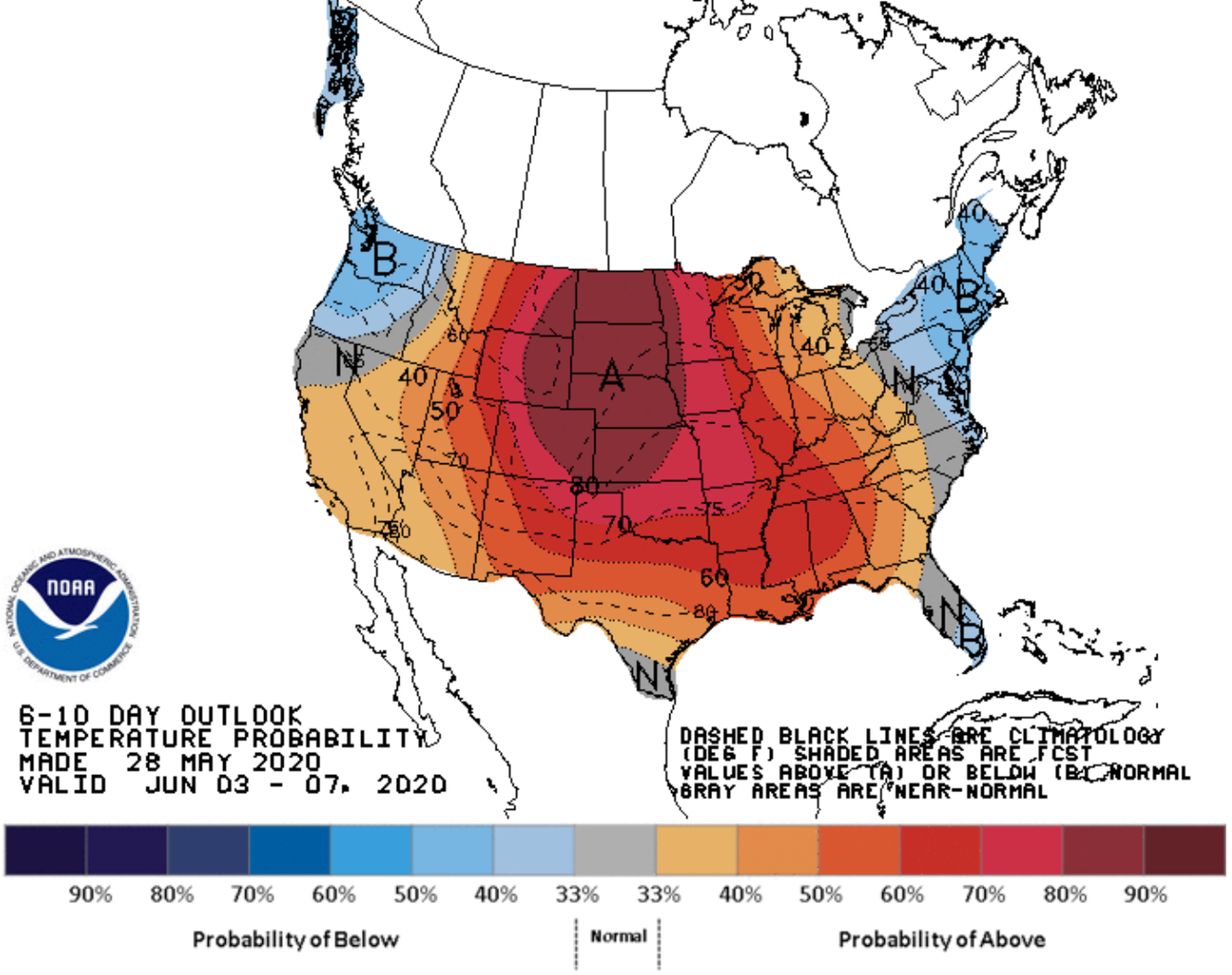
Looking ahead...

During the first week of June, the National Weather Service Climate Prediction Center is forecasting a high probability of warmer than normal temperatures across most of the continental United States (excluding the East Coast, south Texas, and the Pacific Northwest). The highest probability for above-normal temperatures is centered on the Central Great Plains. The Intermountain West, in particular the Four Corners, northwest Nevada, and southeast Oregon, are favored to have above-normal precipitation, while areas close to the Canadian border (to the west of Lake Huron) are also slightly favored for above-normal precipitation. Meanwhile, most areas from the central and southern Great Plains to the Atlantic Seaboard are favored to have below-normal precipitation, with the exceptions of south Florida and south

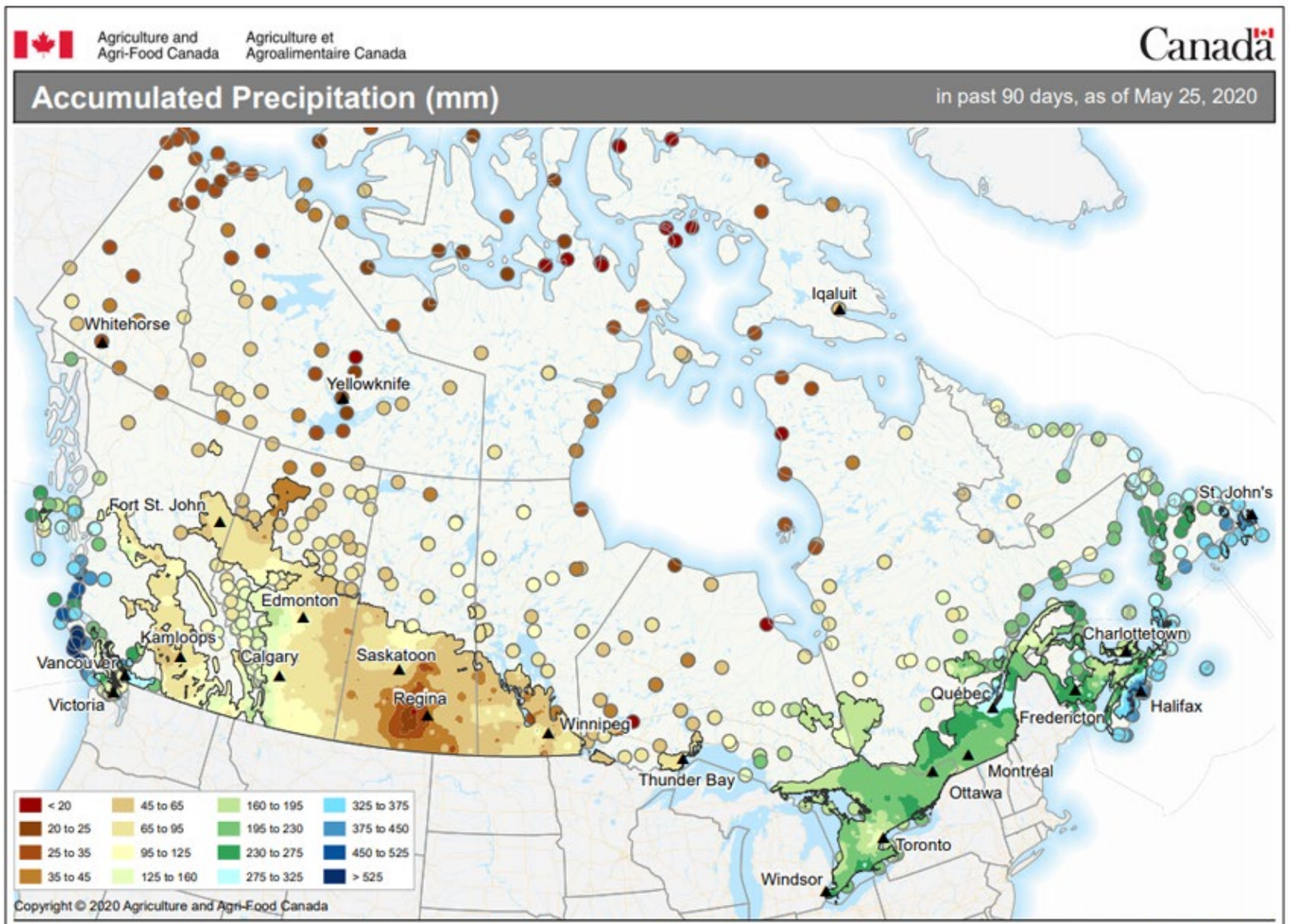
Texas.

Precipitation & Temperature Outlooks:





Canadian 90-Day Accumulated Precipitation



Prepared by Agriculture and Agri-Food Canada's Science and Technology Branch. Data provided through partnership with Environment Canada, Natural Resources Canada, Provincial and private agencies.
Produced using near real-time data that has undergone some quality control. The accuracy of this map varies due to data availability and potential data errors.
Created: 2020-05-26
www.agr.gc.ca/drought

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Weekly National Grain Market Review:

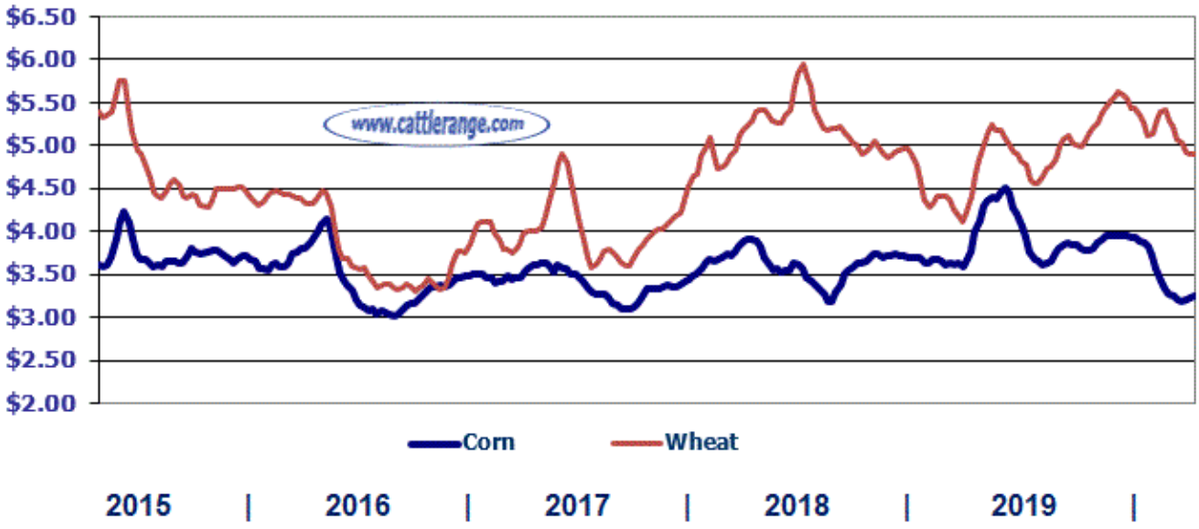
Compared to last week, cash bids for Corn, Sorghum and Soybeans are higher; Wheat is mostly higher.

- For the week ending May 21, 2020, an increase of 16.8 million bushels of corn export sales for 2019-20 were reported while an increase of 23.7 million bushels of soybean exports sales for 2019-20 were formulated. Wheat export sales showed an increase of 7.7 million bushels for 2019-20 were reported. Sorghum export sales reported an increase of 7.1 million bushels for 2019-20.
- Ethanol production for the week ending May 22, 2020 reported a slight increase at 0.663 million barrels a day. Ethanol stocks decreased 0.450 million barrels at 23.15 million barrels.

Grain Markets: www.cattlerange.com

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.29	3.21	3.16	4.22	3.60
Kansas City Wheat	5.00	4.89	4.97	4.84	4.54
Grain Futures	**This Week**	**Last Week**	**1 Month Ago**	**1 Year Ago**	**5 Yr. Avg.**
May Corn	3.2575	3.1800	3.1150	4.2700	3.6864
May Wheat	5.2075	5.0875	5.2150	5.0300	4.7951

5 Year Moving Average - Corn & Wheat



Corn Emerged - Selected States

[These 18 States planted 92% of the 2019 corn acreage]

State	Week ending May 24, 2019	Week ending May 17, 2020	Week ending May 24, 2020	2015-2019 Average
	(percent)	(percent)	(percent)	(percent)
Colorado	21	30	61	42
Illinois	17	43	66	69
Indiana	8	31	55	48
Iowa	36	62	82	66
Kansas	46	45	60	60
Kentucky	61	56	64	66
Michigan	5	11	28	32
Minnesota	17	57	80	61
Missouri	49	58	76	78
Nebraska	43	54	77	61
North Carolina	86	87	91	90
North Dakota	6	1	12	35
Ohio	7	11	32	43
Pennsylvania	35	1	10	41
South Dakota	1	20	44	41
Tennessee	78	60	71	85

Texas	79	81	88	77
Wisconsin	9	15	45	40
18 States	28	43	64	58

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Weekly Feedstuffs Market Review:

Unavailable

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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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