The Cattle Range

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Weekly Market Summary

For the week ending September 13, 2019

TCR's Cattle/Beef Indexes...

10-Day Index: -1.30% compared to -3.14% last Friday
60 Day Index: -2.87% compared to -3.11% last Friday

Slaughter Cattle: In the South, cattle traded at 99.00, 1.00 lower than last week. In the North, trade averaged 160.00 on a dressed basis, 4.00 lower than last week. In the 3 front months, Live Cattle futures closed from 3.20 to 4.70 higher for the week.

Feeder & Stocker Cattle: Feeder cattle trade ranged from 1.00 higher in the North to 2.50 lower in the Southeast. Stocker calves traded 3.00 lower in the North Central & South Central state with Western & Southeast 4.00 to 5.00 lower. The 3 front months of Feeder Cattle futures closed from 3.15 to 367 higher.

CME Feeder Cattle Index: Closed at 136.09, 2.27 lower for the week.

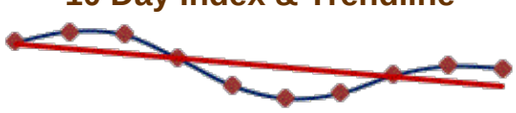
Boxed Beef Cutouts: Choice cutout 6.43 lower at 220.88 and the Select cutout 3.44 lower at 198.60. The Choice/Select spread is 22.28, 3.09 lower than last week.

Cutter Cow Cutout: 0.49 lower at 175.95.

Slaughter Cows: Market cows traded 1.00 to mostly 4.00 lower.

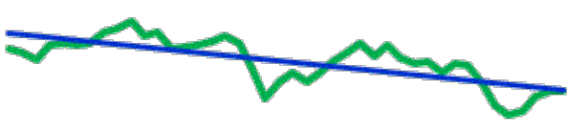
Grain: Kansas City corn closed 0.10 higher with the futures 0.13 higher for the week. Cash wheat 0.19 higher and the futures 0.20 higher.

10 Day Index & Trendline



Compared to Previous Day: -0.09%
Compared to 10 Days Ago: -1.30%
Compared to 60 Days Ago: -2.87%

60 Day Index & Trendline



Indexes track the daily market values for the past 10 & 60 days. Each value is the weighted total of the Gain/(Loss) for 12 major market factors compared to the previous trading day.

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

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

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

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

- In the Cattle Markets… A Big Week
- Some Democrats Are Considering Limiting Meat Consumption
- EPA's 'Waters of the United States' Rule Repealed
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- Novameat Secures Funding to 3D-Print 'Fake Steaks'
- Ranchers are 'True Heroes' of Grasslands
- Joe Biden & Cory Booker 'Chew the Cud' with PETA
- Canadian Cattle Numbers Continue their Long Decline
- Impacts of the Packing Plant Fire in Kansas
- Fake, Real & Questionable? Let's talk Alternative Meats
- A Positive Outlook for Cattle
- Cattle Imports Up 14.7%
- Financial Indicators Show Depressed Farm Economy
- Repeatability of Calving Difficulty
- Veganism is a Fast Growing Trend in the Food Industry
- Mississippi Reverses Law; Allows Vegan Meat Labels

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Weekly Market Overview:

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	136.09	138.36	137.60	152.71	162.18

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Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
October	98.07	94.87	99.92	113.80	125.81
December	104.37	99.75	98.05	118.05	124.33
February	111.10	106.40	103.52	121.90	123.32

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
September	136.50	133.35	134.57	157.42	160.85
October	134.57	130.90	132.37	158.87	159.85
November	134.02	130.37	132.85	158.42	159.34

Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	99.00	100.00	105.00	108.00	127.98
N. Central - Dressed	160.00	164.00	172.00	170.00	203.33

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(275.36)	(265.33)	(167.45)	(81.52)	(43.03)
Future (Projected)	(3.10)	(16.97)	(29.16)	8.67	(52.28)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	220.88	227.31	238.69	204.27	219.18
Select	198.60	201.94	213.26	196.47	208.24
Spread	22.28	25.37	25.43	7.80	10.93

Cutter Cow Cut-Out	175.95	176.44	176.45	164.65	183.08

Crude Oil Futures	54.85	56.52	54.87	68.99	54.22

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National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	176,400	73,500	122,000	371,900
Last Week:	106,800	58,100	14,700	179,600
Year Ago:	184,400	60,400	44,800	289,600

Compared to last week, steers and heifers sold mostly 2.00-6.00 lower, with calves as much as 10.00 lower. Many markets were compared to two weeks ago coming back from last week's Labor Day Holiday. Continued good demand remains for calves and yearlings. We are entering the time of year where every week we are starting to see more calves coming to market. With winter wheat grazing around the corner demand remains good for feeders. Fall planting and harvest is quickly approaching, with wheat planters rolling in the South and corn choppers and combines starting to make their way out of the machine sheds in the North.

Thursday's USDA crop report was released with corn production forecast at 13.8 billion bushels down 1 percent from August and 4 percent lower from last year. Corn acres for harvest are forecast at 82.0 million acres, unchanged from August and up less than 1 percent from last year. Corn yields are expected to average 168.2 bpa, down 1.3 bushels from August forecast and down 8.2 bushels from 2018. U.S. Soybean production is forecast at 3.63 billion bushels, down 1 percent from August and down 20 percent from last year. Soybean yields are expected to average a record high 47.9 bpa, down .6 bushels from August and down 3.7 bushels from last year. Soybean acers for harvest are forecasted at 75.9 million acers, unchanged from August and down 14 percent from 2018.

CME feeder cattle futures responded with triple-digit gains at mid-week to finish the week with October contracts 5.00 higher for the week. Corn futures mover sharply higher on Thursday in response to the USDA crop report. Fed cattle trade was slow to get started this week. As of this writing, Southern Plains live cash traded at 99.00- 100.00, limited trading in Nebraska and Western Cornbelt at 99.00-102.00 live, dressed at 159.00-162.00. CME cattle futures were active mid-week and moved higher on the heels of US trade talks, only to stabilize late week. Slaughter levels were slightly lighter for a non-holiday week at 629,000 head. Looking at the post Labor Day retail landscape usually undergoes a transition from summer to cooler weather. While heat still lingers in many parts of the country beef items continues to hold onto their spot in the meat case and retail ads. Choice boxed-beef on finished the week lower with Friday closing at 220.88 and Select at 198.60 compared to last Friday's close. Auction volume included 54 percent weighing over 600 lbs and 40 percent heifers.

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Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	145.40	147.40	149.50	159.80	171.99
Iowa	144.35	146.15	145.75	160.78	169.55
Missouri	142.65	141.25	138.65	158.56	165.42
Montana	141.50	140.85	143.85	157.40	171.79
Nebraska	153.20	151.20	152.20	161.28	173.20
Wyoming	143.15	142.15	146.25	157.36	170.88
North Central Avg.	**145.04**	**144.83**	**146.03**	**159.20**	**170.47**
Arkansas	132.10	135.05	131.10	NA	175.49
Colorado	145.80	143.80	146.50	156.88	165.48
Kansas	142.60	141.65	138.60	159.42	166.04
New Mexico	136.75	136.85	137.15	154.80	162.25
Oklahoma	140.90	139.20	138.80	156.18	163.76
Texas	140.35	138.15	136.10	153.22	161.52
South Central Avg.	**139.75**	**139.12**	**138.04**	**156.10**	**165.76**
Alabama	125.80	129.55	126.70	132.25	146.05
Florida	123.15	125.40	120.80	NA	NA
Georgia	128.70	130.40	128.75	NA	146.39
Kentucky	135.90	140.00	134.60	140.66	152.56
Louisiana	127.90	127.80	125.40	NA	NA
Mississippi	128.20	128.00	126.10	125.49	144.19
Tennessee	135.40	139.25	134.80	134.55	147.70
Virginia	136.25	140.35	135.25	142.16	153.51
Southeast Avg.	**130.16**	**132.59**	**129.05**	**135.02**	**148.40**
Arizona	133.50	133.10	133.70		
California	143.10	143.65	144.20		
Idaho	138.20	136.75	139.20		
Nevada	135.70	134.45	136.25		
Oregon	137.65	136.20	137.75		
Utah	135.40	134.50	136.50		
Washington	137.35	136.45	138.10		
Western Avg.	**137.27**	**136.44**	**137.96**	**NA**	**NA**
Overall Average	**138.06**	**138.25**	**137.77**	**150.11**	**161.54**
This Week +/-	**-**	**-0.1%**	**0.2%**	**-8.0%**	**-14.5%**

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Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	164.75	166.65	164.50	185.38	201.21
Iowa	163.50	164.20	161.30	177.46	197.68
Missouri	153.35	157.50	152.67	173.89	192.62
Montana	153.40	159.20	161.80	NA	198.21
Nebraska	166.60	169.25	171.20	185.44	205.16
Wyoming	155.10	161.40	162.70	178.37	200.39
North Central Avg.	**159.45**	**163.03**	**162.36**	**180.11**	**199.21**
Arkansas	145.30	150.60	148.25	154.43	179.72
Colorado	157.75	161.80	164.84	173.82	197.90
Kansas	152.75	157.25	152.30	180.74	197.18
New Mexico	149.85	151.20	152.30	166.58	188.11
Oklahoma	147.55	150.05	153.65	165.24	190.64
Texas	149.00	149.10	149.75	160.30	184.79
South Central Avg.	**150.37**	**153.33**	**153.52**	**166.85**	**189.72**
Alabama	138.25	143.20	140.95	150.42	173.56
Florida	132.55	138.90	132.96	NA	NA
Georgia	138.70	144.20	136.25	NA	171.54
Kentucky	143.50	150.75	146.90	155.32	173.56
Louisiana	138.80	142.50	136.20	NA	NA
Mississippi	138.55	142.30	136.80	143.25	167.66
Tennessee	143.45	149.55	146.20	153.79	170.09
Virginia	146.02	151.60	148.80	154.70	173.14
Southeast Avg.	**139.98**	**145.38**	**140.63**	**151.50**	**171.59**
Arizona	148.10	150.20	149.60		
California	148.15	151.35	152.30		
Idaho	148.65	153.40	153.30		
Nevada	147.65	151.90	149.40		
Oregon	147.75	152.95	152.50		
Utah	148.55	151.85	149.20		
Washington	148.30	153.00	152.00		
Western Avg.	**148.16**	**152.09**	**151.19**	**NA**	**NA**
Overall Average	**149.49**	**153.46**	**151.92**	**166.15**	**186.84**
This Week +/-	**-**	**-2.6%**	**-1.6%**	**-10.0%**	**-20.0%**

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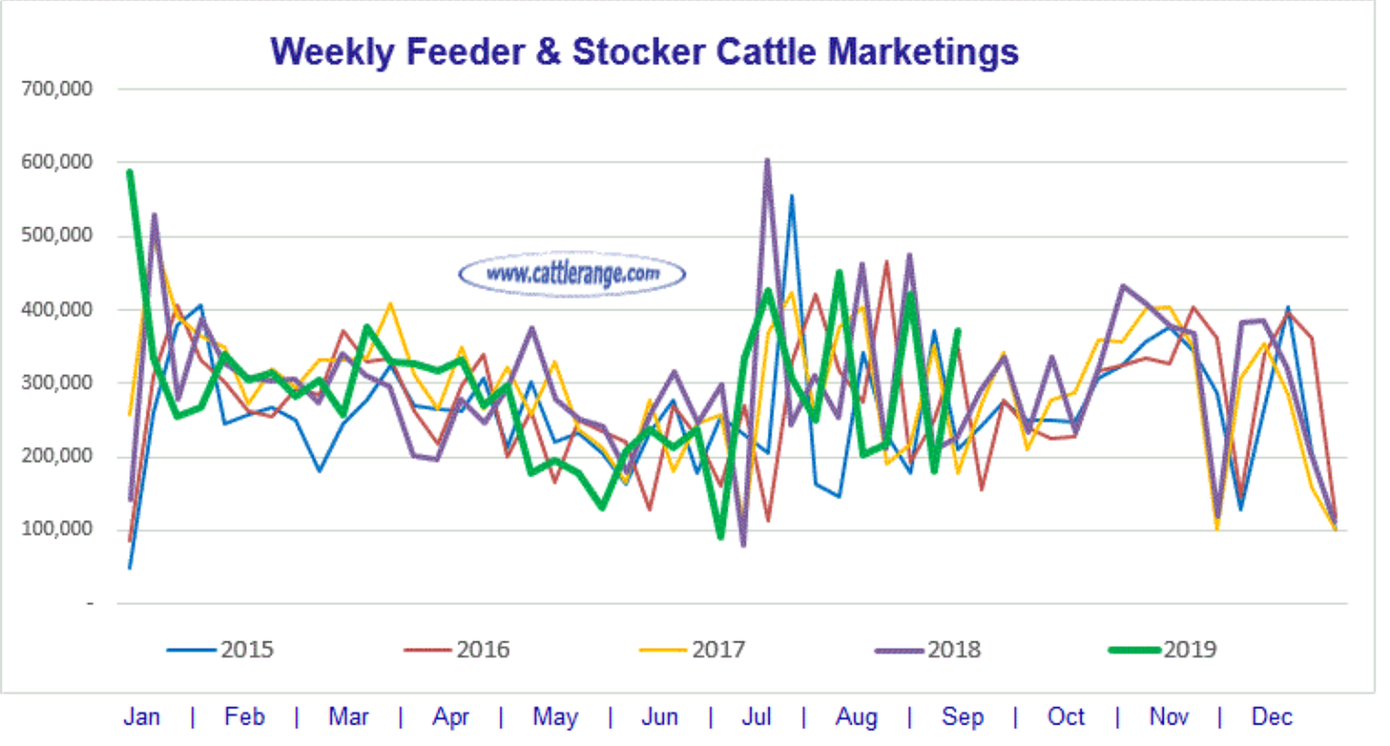
Feeder & Stocker Cattle Weekly Receipts:

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

Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	176,400	106,800	184,400	193,100	153,300
Direct Sales	73,500	58,100	60,400	58,100	36,000
Video/Internet	122,000	14,700	44,800	20,800	88,500
Total	**371,900**	**179,600**	**289,600**	**272,000**	**277,800**
This Week +/-	**-**	**107.1%**	**28.4%**	**36.7%**	**33.9%**

Weekly Receipts... Year to Date

Year	2015	2016	2017	2018	2019
Year to Date	9,392,100	9,931,100	10,875,000	10,829,900	10,428,100



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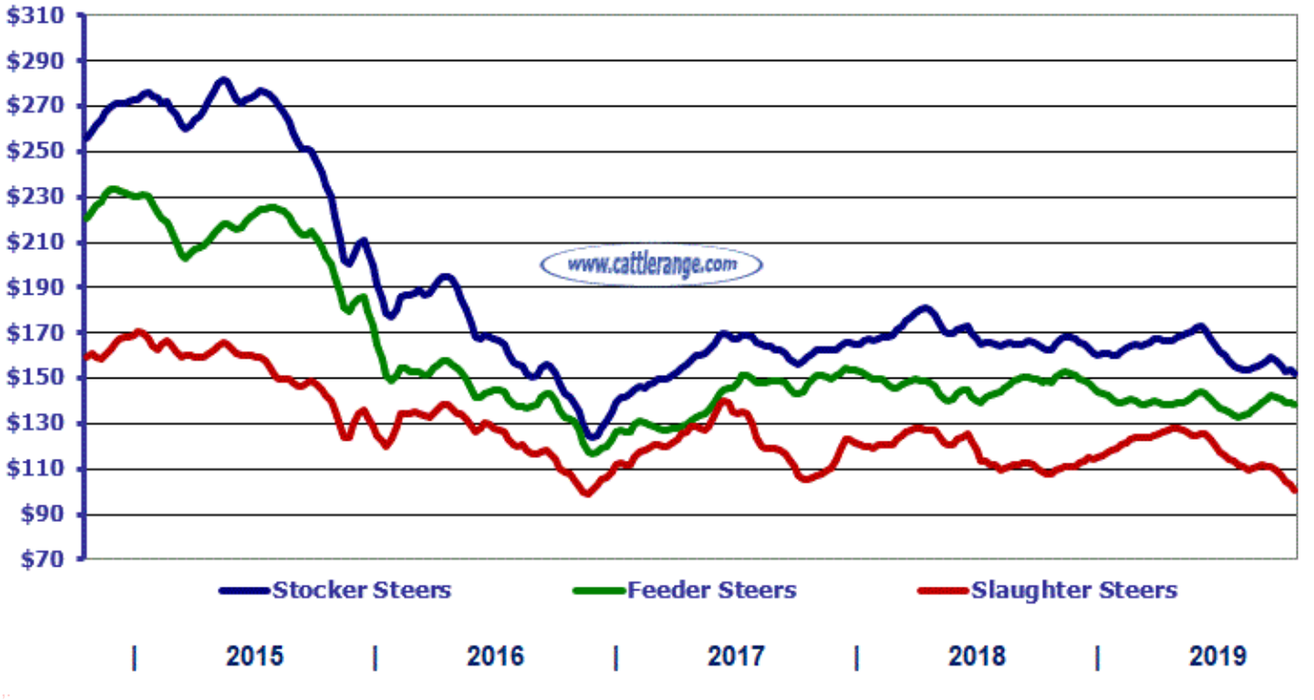
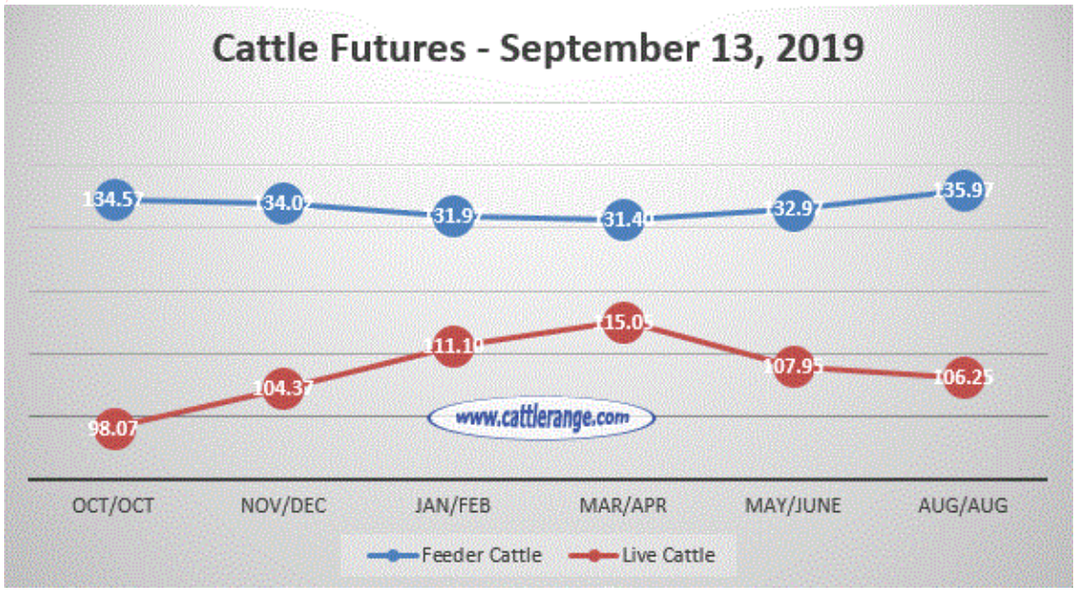
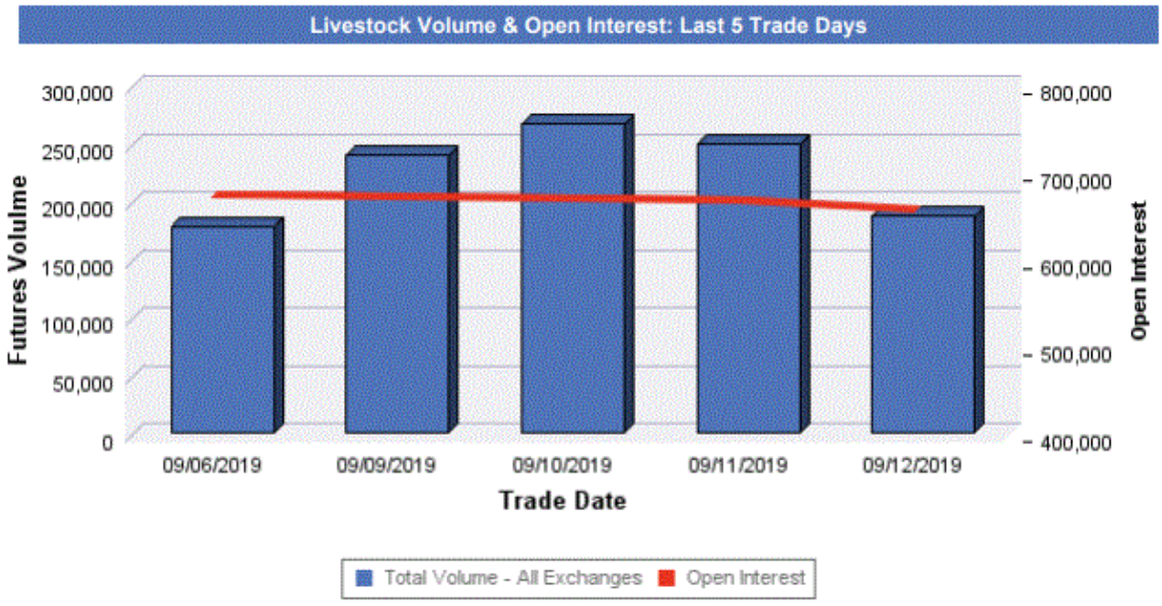
5 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
09/06/2019	177,502
09/09/2019	238,691
09/10/2019	265,246
09/11/2019	247,973
09/12/2019	186,151

Trade Date	Futures Open Interest
09/06/2019	681,682
09/09/2019	679,345
09/10/2019	677,857
09/11/2019	675,784
09/12/2019	665,687

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

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Mexican Feeder Cattle Weekly Import Summary

Receipts EST: 14,000 Week ago Act: 13,862 Year ago Act: 11,944

Compared to last week, early sales of steer calves and yearlings sold steady to 3.00 lower, with late sales 3.00-7.00 lower. Cattle under 500 lbs was very limited. Heifers 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 153.00-170.00; 400-500 lbs 137.00-150.00; 500-600 lbs 120.00-140.00; 600-700 lbs 117.00-130.00. Medium and large 2&3, 300-400 lbs 137.00-148.00; 400-500 lbs 122.00-132.00; 500-600 lbs 110.00-122.00.

Feeder heifers: Medium and large 1&2, 300-400 lbs 130.00-145.00; 400-500 lbs 120.00-135.00; 500-600

lbs 110.00-125.00.

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

Tulia Livestock Auction - Tulia TX

	This Week	Last Reported
Total Receipts:	1,456	1,090

Compared to last week: Feeder steers and heifers sold steady to 3.00 higher. Trade was fairly active on good demand. Slaughter cows and bulls sold 1.00 to 5.00 lower. Supply included: 96% Feeder Cattle (70% Steers, 29% Heifers, 1% Bulls); 4% Slaughter Cattle (80% Cows, 20% Bulls). Feeder cattle supply over 600 lbs was 74%.

El Reno Cattle Narrative - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	6,396	4,292	8,891

Compared to last week: Feeder steers sold 1.00-4.00 higher, 9 weight cattle not well tested. Feeder heifers steady to 2.00 higher. Cattle futures turned higher Tuesday and this trend continued into Wednesday. Demand moderate to good for feeder cattle as some optimism has returned. Steer and heifer calf trends not well tested but a sharply lower undertone was noted. Quality plain to average, few attractive. Several thin fleshed cattle included in the mix. Rain is in the forecast this week and farmers busy working ground and getting ready to plant wheat. Supply included: 100% Feeder Cattle (61% Steers, 35% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 80%.

Mitchell Livestock Wtd Avg Report - Mitchell SD

Market not reported this week due to very limited feeder cattle offerings. Extremely heavy rains across the trade area causing localized flooding and closing of roads, including interstate 90, kept feeder cattle producers from being able to get cattle loaded and shipped to town. Watch local listings for next feeder cattle auction.

Cattleman's Livestock Auction - Dalhart, TX

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

Compared to last week: Steer and heifer calves weak to 2.00 lower compared to last week's limited receipts. Not enough feeder steers last week for an accurate market test this week. Feeder heifers steady on limited load lots, small lots mostly 1.00-2.00 lower. Slaughter cows and bulls 1.00-2.00 lower earlier in the day, falling to 3.00-4.00 lower late in the day. Trade activity light, demand moderate. Supply included: 76% Feeder Cattle (56% Steers, 44% Heifers); 24% Slaughter Cattle (92% Cows, 8% Bulls). Feeder cattle supply over 600 lbs was 49%.

Cullman Stockyard - Cullman AL

	This Week	Last Reported
Total Receipts:	968	481

Compared to one week ago: Slaughter cattle sold mostly steady. Feeder steers and bulls sold steady to 2.00 higher, feeder heifers sold 2.00 to 3.00 lower. Trade active with good demand on feeders. Replacement cattle sold mostly steady. Supply included: 57% Feeder Cattle (36% Steers, 28% Heifers, 37% Bulls); 9% Slaughter Cattle (72% Cows, 28% Bulls); 34% Replacement Cattle (71% Bred Heifers, 29% Heifer Pairs). Feeder cattle supply over 600 lbs was 41%.

Pratt Livestock Feeder Cattle Auction - Pratt, KS

	This Week	Last Reported
Total Receipts:	2,246	1,147

Compared to last week: Feeder steers 800-950 lbs sold 3.00 to 4.00 higher. Feeder heifers limited offerings, lower undertone noted. Calves not enough comparable weights for a market test. Demand good to very good, quality average to attractive. Slaughter cows sold steady to 1.00 lower. Not enough bulls for a market test. Supply included: 92% Feeder Cattle (82% Steers, 18% Heifers); 8% Slaughter Cattle (93% Cows, 7% Bulls). Feeder cattle supply over 600 lbs was 98%.

Clovis Livestock Auction - Clovis NM

	This Week	Last Reported
Total Receipts:	2,899	1,809

Compared to last week: Steer calves 4.00-5.00 lower, feeders over 600 lbs. 1.00 higher. Heifer calves 400-600 lbs. steady to 1.00 higher, feeders over 600 lbs. 3.00 lower. Slaughter cows 2.00-3.00 lower, bulls 3.00 lower. Trade moderate to active, demand moderate to good. Supply included: 79% Feeder Cattle (63% Steers, 37% Heifers, 0% Bulls); 9% Slaughter Cattle (85% Cows, 15% Bulls); 12% Replacement Cattle (63% Bred Cows, 35% Cow-Calf Pairs, 3% Heifer Pairs). Feeder cattle supply over 600 lbs was 27%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported
Total Receipts:	1,514	1,270

Compared to last week: Steer and heifer calves under 600 lbs. mostly 3.00-7.00 lower, feeders over 600 lbs. 1.00-2.00 higher on comparable quotes. Slaughter cows 2.00-3.00 lower, bulls 5.00 lower, though quality not as attractive. Supply included: 66% Feeder Cattle (55% Steers, 42% Heifers, 3% Bulls); 20% Slaughter Cattle (89% Cows, 11% Bulls); 14% Replacement Cattle (75% Bred Cows, 1% Bred Heifers, 24% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 26%.

Northeast Georgia Livestock - Athens, GA

	This Week	Last Reported
Total Receipts:	687	725

Compared to week prior slaughter cows 3.00 to 5.00 lower, slaughter bulls steady to 1.00 lower, feeder steers lightly tested, feeder bulls 4.00 to 10.00 lower, feeder heifers 4.00 to 6.00 lower, steer calves 5.00 to 8.00 lower, bull calves 5.00 to 7.00 lower, heifer calves 3.00 to 5.00 lower, replacement cattle lightly tested. Supply included: 84% Feeder Cattle (27% Steers, 45% Heifers, 28% Bulls); 13% Slaughter Cattle (85% Cows, 15% Bulls); 4% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 30%.

Southeast Livestock Exchange - Hattiesburg MS

Receipts This week 929 Last Week 897

Compared to last week slaughter cows trended Steady. Slaughter bulls trended Steady. Feeder steers trended 5.00 to 20.00 Lower. Feeder heifers trended 5.00 to 15.00 Lower. Feeder consisted of 63 percent steers and 37 percent heifers. Receipts weighing under 600 lbs 58 percent over 600 lbs 6 percent. Total receipts were made up of 64 percent feeders, 15 percent slaughter cows and 21 percent Pairs/Replacements.

Pulaski County Stockyard Auction - Hawkinsville, GA

	This Week	Last Reported
Total Receipts:	575	422

Compared to one week ago, slaughter cows 2.00 to 5.00 lower, slaughter bulls, feeder steers, heifers, bulls and steer calves lightly tested, heifer and bull calves 8.00 to 12.00 lower and replacement cows lightly tested. Supply included: 85% Feeder Cattle (15% Steers, 33% Heifers, 52% Bulls); 12% Slaughter Cattle (94% Cows, 6% Bulls); 4% Replacement Cattle (29% Bred Cows, 71% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 9%.

Athens Cattle Auction - Athens TN

	This Week	Last Reported
Total Receipts:	1,467	622

Compared to last week, feeder steers measuring 7.00 lower overall, with feeder heifers 3.00 to 4.00 lower. Feeder bulls weighing less than 500 lbs. sharply lower, with those weighing over 500 lbs. 3.00 to 4.00

lower. Slaughter cows gauging 1.00 lower overall, with slaughter bulls 2.00 lower. Supply included: 75% Feeder Cattle (26% Steers, 45% Heifers, 29% Bulls); 17% Slaughter Cattle (86% Cows, 14% Bulls); 8% Replacement Cattle (72% Bred Cows, 5% Bred Heifers, 23% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 30%.

Narrows Livestock Market Wtd Avg (Seasonal) - Narrows VA

	This Week	Last Reported
Total Receipts:	378	128

State Graded Feeder Cattle (Steers 162, Heifers 151, Bulls 65) Supply included: 100% Feeder Cattle (43% Steers, 40% Heifers, 18% Bulls). Feeder cattle supply over 600 lbs was 31%.

Farmers & Ranchers Livestock Commission Co. - Salina KS

	This Week	Last Reported
Total Receipts:	1,643	1,887

Compared to last week: Steers 750-1000 lbs 1.00-4.00 lower; 750-550 lbs 3.00-7.00 lower; 350-550 lbs much lower and not well tested. Heifers 700-950 lbs steady to 2.00 lower; 700 lbs and under lower undertone noted with instances of 7.00-9.00 lower. Trade and demand moderate. Supply included: 100% Feeder Cattle (44% Steers, 1% Dairy Steers, 55% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 82%.

Toppenish, WA Livestock Auction - Toppenish WA

	This Week	Last Reported
Total Receipts:	1,600	1,000

Compared to last Thursday at the same market, stocker and feeder cattle 5.00-6.00 lower. In part due to lower Slaughter cattle markets. Slaughter cows and bulls 4.00-7.00 lower as the fall runs have started and supply exceeds demand. Trade slow with light to moderate demand. Supply included: 31% Feeder Cattle (42% Steers, 21% Dairy Steers, 17% Heifers, 2% Bulls, 19% Dairy Heifers); 69% Slaughter Cattle (96% Cows, 4% Bulls). Feeder cattle supply over 600 lbs was 53%.

Billings Livestock Commission - Billings MT

	This Week	Last Reported
Total Receipts:	634	2,424

Compared to last week: Yearling steers and heifers were too lightly tested this sale to develop an accurate market trend, however higher undertones were noticed. CME positions took a positive bounce this week giving buyers some confidence in the market. Demand was moderate to good. Quality this week was mostly plain to average and significantly lower than last week. Market activity was moderate. Weigh up cows sold on mostly light demand and offerings. Packers showed light demand for cows this week as they bid on mostly blemished or lame cows for immediate harvest. Slaughter cows sold mostly 2.00-7.00 lower. Feeding buyers showed lighter demand for cows as well. Feeding buyers know seasonally heavier supplies are just around the corner and showed very light demand for thin cows as a result.

Denison Wtd Avg Feeder Cattle Auction - Denison IA

	This Week
Total Receipts:	1,504

No recent market coverage to reflect accurate market trend. Moderate offerings of good quality cattle was met by good demand. Supply included: 100% Feeder Cattle (57% Steers, 43% Heifers). Feeder cattle supply over 600 lbs was 60%.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported
Total Receipts:	3,783	2,233

No comparison to last week, due to no feeder sale. Demand was good to moderate and got stronger as the day went on. The next feeder sale will be in two weeks. Supply included: 100% Feeder Cattle (71% Steers, 29% Heifers). Feeder cattle supply over 600 lbs was 98%.

Sioux Falls Regional Livestock wtd Avg Report - Worthing SD

	This Week	Last Reported
Total Receipts:	3,001	2,365

Compared to two weeks ago: Feeder steers 5.00 to 10.00 lower, feeder heifers 3.00 to 7.00 lower. Demand moderate for this nice offering of high quality, attractive, strings of yearling steers and heifers. Several long strings of steers and heifers offered in full loads and multiple load lots in a light to moderate flesh condition, some off grass. Cattle feeders have been hammered by much lower cash fed cattle prices and now a futures complex that continues to plummet even further. This negativity is making it very difficult to discern at what price level feeder cattle should be bought at. In spite of these challenging conditions there were plenty of buyers at the auction ready to buy these yearlings, yet they were very cautious in their pursuit of the market. Slaughter cows steady to weak, bulls steady. Supply included: 97% Feeder Cattle (72% Steers, 28% Heifers); 3% Slaughter Cattle (90% Cows, 10% Bulls). Feeder cattle supply over 600 lbs was 98%.

Okeechobee Livestock Auction – Okeechobee FL

	This Week	Last Reported	Last Year
Total Receipts:	1,689	1,334	1,892

Compared to one week ago: No sale due to hurricane Dorian. Supply included: 85% Feeder Cattle (43% Steers, 54% Heifers, 3% Bulls); 15% Slaughter Cattle (97% Cows, 3% Bulls). Feeder cattle supply over 600 lbs was 9%.

Oklahoma National Stockyards - Oklahoma City, OK

	This Week	Last Reported	Last Year
Total Receipts:	9,218	4,623	7,343

Compared to the last sale two weeks ago: Feeder steers mostly 5.00-9.00 lower, 12.00 lower on 850-1050 lbs. Feeder heifers 6.00-8.00 lower. Steer calves 500-600 lbs. 4.00-8.00 lower. Heifer calves 500-600 lbs. 11.00-12.00 lower. Lightweight calves not well tested. Sharp declines on both the CME Feeder and Live Cattle contracts, along with fat cattle trade beingharply lower has severely reduced demand. Demand light to moderate. Quality plain to average. Supply included: 100% Feeder Cattle (63% Steers, 0% Dairy Steers, 35% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 68%.

Blue Grass South Livestock Market - Stanford KY

	This Week
Total Receipts:	865

No comparison due to Labor Day Holiday. Supply included: 68% Feeder Cattle (23% Steers, 0% Dairy Steers, 43% Heifers, 33% Bulls); 20% Slaughter Cattle (84% Cows, 16% Bulls); 12% Replacement Cattle (3% Stock Cows, 64% Bred Cows, 33% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 24%.

Joplin Regional Stockyards Feeder Cattle Wtd Avg - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	5,933	3,833	5,957

No sale last week due to the Labor Day holiday, compared to two weeks ago, steers and heifers 3.00 to 8.00 lower. Demand and supply moderate. Feeder cattle under pressure as cattle futures trading at or near their lows and Fat Cattle continues to slide lower with some trade at 96.00 to 97.00 today. Supply included: 100% Feeder Cattle (52% Steers, 41% Heifers, 7% Bulls). Feeder cattle supply over 600 lbs was 55%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported
Total Receipts:	2,152	975

Not enough comparable sales for an adequate market comparison. Demand was light to moderate for all offerings on the annual BBQ auction. Some of the calves had pre condition shots but many didn't. Next week special calf and feeder auction. Supply included: 100% Feeder Cattle (65% Steers, 35% Heifers). Feeder cattle supply over 600 lbs was 55%.

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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: 566 Week Ago: 1,129 Year Ago: 1,720

Not enough comparable offerings for a market comparison. Demand was light. Still some direct calves and yearlings to be sold but buyers and sellers are having a hard time getting together on price. Feedlots moved some cattle on Thursday with dressed sales from 159.00 to 160.00 with a few at 162.00. Direct prices are current FOB with a 2-3 percent shrink or equivalent and with a 10-20 cent slide on calves and 8 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery. Receipts this week included 100 percent steers and all over 600 lbs.

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

Confirmed 0 Last Week: 7,190 Year Ago: 0

Compared to last week, trade inactive. Cattle weighing over 600 lbs totaled 0 percent. Heifers totaled o percent. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses.

IA-South MN Direct Feeder Cattle Weekly (Mon)

Receipts: 1,074 Last week: 1,072 Last Year: 256

Compared to the last week: Limited Current FOB sales to compare to however a lower undertone was noted. Demand moderate. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Supply included 100 Percent over 600 lbs; 12 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: 5,562 Last week: 4,168 Last Year: 3,486

Compared to last week: Feeder steers and heifers were not tested on a Current FOB Basis last week but a lower undertone is noted. Demand moderate. Supply included 100 percent over 600 lbs; 63 percent heifers. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

Colorado Direct Feeder Cattle Report (Fri)

Receipts: 6,292 Last Week 3,325 Last Year: 5,604

Compared to last week: Comparisons of current delivery steers and heifers not well tested. Markets did improve later this week and this helped to improve demand. Supply consisted of 89 percent over 600 lbs; 80 Percent heifers. Unless otherwise stated prices are FOB with a 2-3 Percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weight.

Kansas Direct Feeder Cattle Summary (Fri)

Receipts: 6,941 Last Week: 3,916 Last Year: 2,946

Compared with last week: Limited comparable current FOB receipts from last week, but a higher undertone was noted. Feeder supply includes 96 percent over 600 lbs and 33 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: 1,175 Last Week 450 Last Year 0

Compared to last week: Feeder steers and heifers had limited Current FOB sales to compare to. Supply includes 87 percent over 600 lbs and 52 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: 7,200 Last Week: 6,100 Year Ago: 8,000
Compared to last week: Feeder steers mostly steady to 2.00 lower. Not enough comparable sales an adequate market trend on feeder heifers. Trade activity and demand were moderate to good. Supply consisted of 51 percent steers and 49 percent heifers. Near 94 percent of the offerings weighed over 600 lbs. Note: Feeder cattle prices based on net weights FOB after a 3 percent pencil shrink or equivalent.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)
Receipts: 1,754 Last Week: 1,082 Year Ago: 146
Compared to last week: Feeder steers and heifers had limited comparable sales but a unevenly steady undertone noted. Supply consisted of 100 percent over 600 lbs. and 19 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: 4,530 Last Week 3,699 Last Year 3,436
Compared to last week: Feeder steers 1.00-2.00 lower. Feeder heifers 2.00-3.00 lower. Demand moderate. Cattle futures improved midweek and auction markets followed. But buyers maintained that wait and see attitude. Farmers busy working ground. Rains came to many parts of the state and wheat planting will be in full swing soon. Some wheat in the south has already been planted. Supply consisted of 95 percent over 600 lbs and 40 percent heifers. Unless otherwise stated prices are FOB weigh point with a 2-3 percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weights. Current sales up to 14 days for delivery.

Texas Direct Feeder Cattle (Fri)
Receipts: 34,100 Last Week: 22,600 Year Ago: 31,500
Compared to last week: Current FOB sales of steers or heifers traded unevenly steady; 3.00 lower to 3.00 higher. Trade was active on good demand. Prices varied depending on when in the week the trades happened as markets gained momentum mid-week. Supply consisted of 57 percent steers and 43 percent heifers. Near 96 percent of the offerings weighed over 600 lbs. Prices based on net weights FOB after a percent shrink or equivalent and 9-15 cent slide on calves and 5-12 cent slide on yearlings from base
weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

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

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Representative Sales of Cows & Pairs:

Reported by USDA Market News for the **week ending September 13th**

- **Oklahoma:**
  - Bred Cows: Medium and Large 1-2 2-4 year old T1-3 800-1255 lbs 600.00-825.00; 2-8 yr old T2-3 1350 lbs 900.00; 5-8 yr old T1-3 815-1425 lbs 650.00-1160.00; >8 yr old T2-3 1265-1325 lbs 685.00-825.00 all per head.
  - Cow/Calf Pairs: Medium and Large 1-2 w/<150 lbs calf 2-4 yr old open 1175 lbs 900.00; 5-8 yr old open to T1 900-1300 lbs 825.00-950.00. Medium and Large 1-2 w/150-300 lbs calf 5-8 open 1125-1500 lbs 1350.00-1490.00 all per family.

- **Missouri:**
  - Bred Cows: 2-8 yr old T2-3 1165-1295 lbs 1200.00-1350.00. Medium and Large 1-2 2-8 yr old T1-3 950-1560 lbs 675.00-1150.00; >8 yr old T1-3 1225-1365 lbs 575.00-950.00.

- Cow/Calf Pairs: Medium and Large 1 Medium and Large 1-2 w/<150 lbs calf 2-8 yr old open 925-1325 lbs 1000.00-1250.00; >8 yr old open 1355 lbs 850.00 broken mouth. Medium and Large 1-2 w/150-300 lbs calf 2-8 yr old open to T1 1000-1245 lbs 1100.00-1400.00; >8 yr old open to T1 1175-1200 lbs 825.00-850.00 broken mouth; >8 yr old open to T1 1100-1265 lbs 1000.00-1400.00. Medium and Large 1-2 w/>300 lbs calf 2-8 yr old T1 1195 lbs 1525.00.

- **Arkansas:**
  - Bred Cows: Medium and Large 1 2-8 yr old T2 1100-1300 lbs 775.00-975.00; 2-8 yr old T3 975-1050 lbs 900.00-1050.00 per head. Medium and Large 1-2 2-4 yr old T1-3 900-1235 lbs 685.00-1300.00; 2-8 yr old T2-3 1030 lbs 1150.00; 5-8 yr old T1-3 780-1510 lbs 575.00-1200.00; >8 yr old T1-3 1070-1220 lbs 560.00-700.00 per head.
  - Cow/Calf Pairs: Medium and Large 1 w/<150 lbs calf 2-8 yr old open 1000-1150 lbs 1025.00-1150.00. Medium and Large 1-2 w/<150 lbs calf 2-8 yr old open 900-1185 lbs 750.00-1100.00 per family.

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Canadian Cattle:

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales ranging from 226.00-230.00 delivered. Sales are 6.00-7.00 lower than the previous week. Buyers were indicating cattle that they bought this week would not be lifted until early October. For the cattle feeder it was just another week of marketing the cattle that need to be sold in order to keep weight under control. Sale volumes are light and some cattle will be carried into next week.

Canfax Report:

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

Unavailable

Canadian Cattle Prices:

Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents
Exchange Rate: Canadian dollar equivalent to $0.7563 U.S. dollars

Prices for the week ending September 6th:

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**9/6**	**8/30**	**9/6**	**8/30**	**9/6**	**8/30**
501-600 lbs.	$166.01	$164.51	N/A	$161.00	$161.16	$160.24
601-700 lbs.	$154.74	$161.09	$155.05	$159.02	$146.48	$154.50
701-800 lbs.	$153.43	$156.30	$148.90	$148.87	$139.59	$144.97
801-900 lbs.	$146.41	$146.08	$141.72	$141.08	$144.98	$140.37
Heifers	**9/6**	**8/30**	**9/6**	**8/30**	**9/6**	**8/30**
401-500 lbs	$146.82	$156.77	$146.35	$146.37	$140.15	$130.90
501-600 lbs	$143.61	$143.05	N/A	$141.92	$133.70	$127.36
601-700 lbs.	$137.38	$141.05	$135.99	$138.20	$130.20	$127.42
701-800 lbs.	$135.33	$134.84	$132.92	$131.68	$129.42	$124.45

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**9/6**	**8/30**	**9/6**	**8/30**	**9/6**	**8/30**
501-600 lbs.	$206.47	$204.60	N/A	$200.24	$200.43	$199.29
601-700 lbs.	$192.45	$200.35	$192.84	$197.77	$182.18	$192.15
701-800 lbs.	$190.82	$194.39	$185.19	$185.15	$173.61	$180.30
801-900 lbs.	$182.09	$181.68	$176.26	$175.46	$180.31	$174.58
Heifers	**9/6**	**8/30**	**9/6**	**8/30**	**9/6**	**8/30**
401-500 lbs	$182.60	$194.97	$182.02	$182.04	$174.30	$162.80
501-600 lbs	$178.61	$177.91	N/A	$176.51	$166.28	$158.40
601-700 lbs.	$170.86	$175.42	$169.13	$171.88	$161.93	$158.47
701-800 lbs.	$168.31	$167.70	$165.31	$163.77	$160.96	$154.78

Slaughter Cattle Prices for Week of 9/6/19 Expressed In:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Choice & Select 1-3, 1300-1500 lbs	$105.94	$131.76
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$105.36	$131.04
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$68.07	$84.66

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$104.67	$130.18
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$103.59	$128.83
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$59.37	$73.84

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USDA September WASDE Report:

World Agricultural Supply and Demand Estimates released on September 12th

Lower Cattle Prices Forecast...

The forecast for 2019 total red meat and poultry production is lowered from last month as reduced beef, pork, and turkey production forecasts more than offset higher broiler production.

- **Beef production** is reduced from the previous month primarily on slower expected pace of fed cattle slaughter and lighter carcass weights in the fourth quarter.
- **Beef import and export forecasts** for 2019 are reduced, reflecting recent trade data; however, no changes are made to the forecasts for 2020. The 2019 and 2020 pork export forecasts are raised from the previous month on recent trade data and expectations of continued strong global demand for U.S. pork products. The 2019 broiler export forecast is adjusted higher reflecting recent trade data, but no change is made to the 2020 export forecast. No changes are made to the 2019 and 2020 turkey trade forecasts.
- **The cattle price forecast for 2019 is lowered** on current prices and expectations of continued price weakness; the 2020 forecast is also reduced. Hog price forecasts are reduced slightly for 2019 and first-half 2020. The 2019 broiler price forecast is raised on recent price strength, but no change is made to 2020 price forecasts. Turkey price forecasts are unchanged for both 2019 and 2020. The 2019 and 2020 egg price forecasts are raised from last month on strong demand that is expected to carry into the next year.

View Complete Report

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"Shootin' the Bull" Weekly Analysis:

In my opinion, there has been tremendous price fluctuation this week with little, if anything, having changed. The rally has unfolded in what is believed to be a 5 wave pattern. Before you get too excited, cattle remain in a bear market and have yet to break the down trend. This week's rally has produced an opportunity for feedyard risk managers to offset prices for inventory to be marketed in February. On Friday, I made the recommendation to buy the February $111.00 put and sell the February $120.00 call for a $3.00 or better premium. ***This is a sales solicitation.*** This synthetic short futures position produces a minimum sale floor of $108.00, an $8.00 premium over this weeks $100.00 cash trade. It produces a maximum sale price of $117.00, a $17.00 premium over this week's $100.00 cash trade. The position is margined and will produce unlimited risk and unlimited profit potential above or below the strike prices. Leeway has been desired for quite some time in the fats and I believe this produces as much as we've seen in the past several weeks. I see no reason to buy the premium in the futures. Cash would have to rally substantially to reach the current levels and I am unsure the current environment is such to produce a bull market. Therefore, I remain adamant to protect the pocket book and leave speculation for another time.

Feeders rallied sharply this week as well. It is the feeder market that keeps me negative. Although the rally from near, or at contract low has unfolded into 5 waves, the discrepancy of lows between contract months leaves me not believing a bottom has been made. I don't think enough inventory has become available this week to pressure the market. It has been noted though that receipts were elevated this week and no one has told me the fall run is complete. With basis near even, there is no advantage to either side. I don't have a grand idea of any kind to help reduce the stress of watching prices erode. What I can tell you though is that the futures just rallied $7.87 this week and the cash index did little. If you needed to transact business, Friday's trade is believed to have been the opportunity to have done such. I don't anticipate feeder cattle to plummet next week unless corn rallies sharply. I do anticipate prices softening precipitously though with new contract lows not out of the equation in the least.

Corn is believed to have bottomed. The unfolding of 5 waves down and recent price action up, leads me to believe the bottom is in for corn. USDA continues to lower production and yields. They are anticipated to continue along this path. When discussing this with a client, he asked, "do you know how to eat crow?", "very slowly" was the answer. I think that is what USDA will do the remainder of this year. Corn has made an initial move higher, a correction of that move and then higher again. I anticipate the current rally to be the first wave up in corn. At this time, I believe that wave 3 of wave 1 is in progress with an upside target to $3.90&1/4 December.

This week, the ECB shoved stimulus down the throats of every European there was. Increasing depository negative rates to -.05% from -.04% continues to punish saving and encourage spending. Seemingly just opposite of what I was taught as a kid. Nonetheless, the US is anticipated to do the same next week at the FOMC meeting. A cut in interest rates would be perceived as a signal to borrow and buy. I continue to believe that the significant manipulation of financial instruments to achieve a goal will create significant stress. Stress exposes weakness and we'll soon see where the weakness is. Bonds have reacted to this desire for inflation by dropping over 7 points this week alone and is 9 points from the contract high. Bond prices lower is interest rates higher. The leaders holding the reins want inflation, the bond market price action suggests they are fixing to get it. Hogs were sharply higher this week with renewed interest from China. Energy remained firm at the start of the week, but ended at the lows by Friday. I remain unsure on the direction of energy, but at this time, I do not see a reason to recommend topping off farm tanks.

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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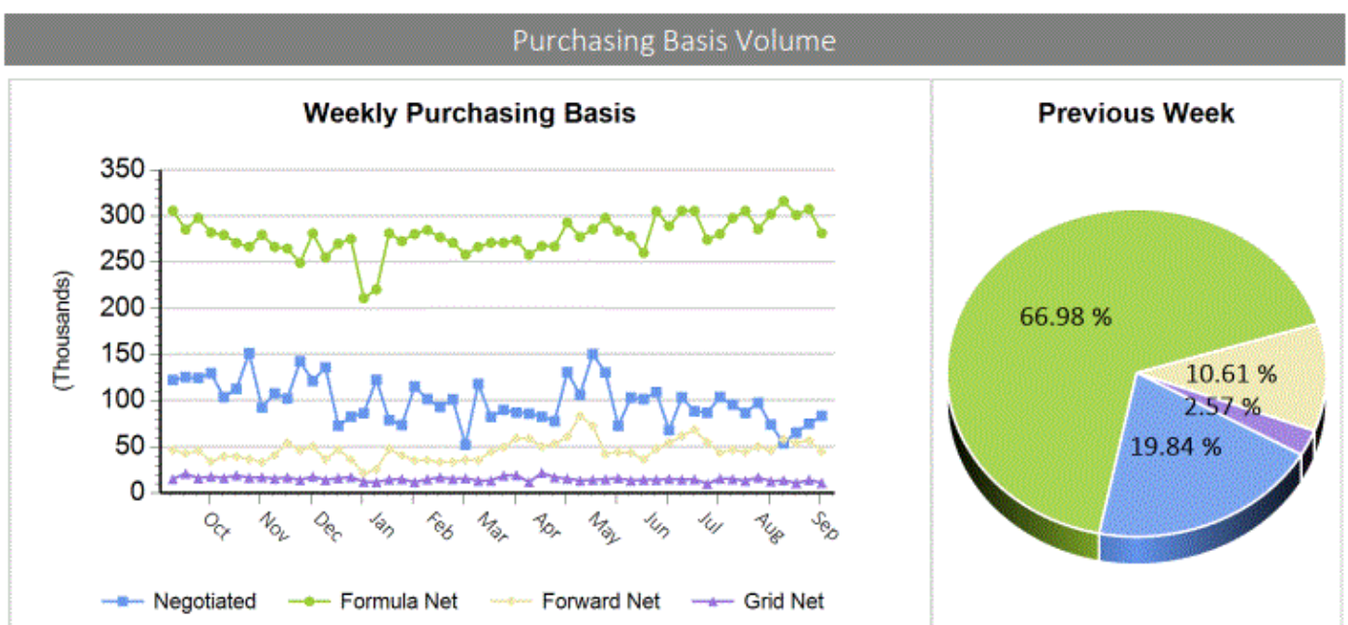
Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trading has been limited on light demand in all feeding regions. In Kansas a few live cash trades moved from 99.00-100.00. However, not enough trades for a full market trend in any feeding region. In the Texas Panhandle the last reported market was Thursday with live trades at 99.00. For the prior week in Kansas live trades moved at 100.00. For the previous week in Nebraska live and dressed trades moved from 99.00-103.00 and mostly 165.00-167.00, respectively. Last week in the Western Cornbelt live and dressed trades moved from 100.00-107.00 and 163.00-168.00, respectively.

The FCE On-Line Auction offered 636 head on Wednesday with bids on 318 head @ 99.00 but feedyards passed on the bids.

USDA estimated week to date FI cattle slaughter at 462,000 head. That is down 19,000 head from the same week a year ago.

The latest USDA steer carcass weights were steady with the prior week at 884 lbs., 4 lbs. lighter than last year. Over the last five weeks, weekly beef exports have averaged 6% below a year ago.



Livestock Slaughter under Federal Inspection:

		CATTLE	CALVES	HOGS	SHEEP
Friday 09/13/2019	(est	109,000	2,000	476,000	5,000
Week ago (est)		115,000	2,000	424,000	7,000
Year ago (act)		120,000	3,000	395,000	7,000
Week to date (est)		571,000	10,000	2,419,000	36,000
Same Period Last Week (est)		464,000	8,000	1,847,000	29,000
Same Period Last Year (act)		601,000	13,000	2,145,000	37,000

Saturday 09/14/2019 (est	58,000	0	192,000	0
Week ago (est)	101,000	0	357,000	0
Year ago (act)	56,000	0	177,000	0
Week to date (est)	629,000	10,000	2,611,000	36,000
Same Period Last Week (est)	565,000	8,000	2,204,000	29,000
Same Period Last Year* (act)	656,000	13,000	2,323,000	37,000
2019 Year to Date	23,247,00	399,000	88,594,000	1,418,000
2018 *Year to Date	23,002,00	386,000	85,851,000	1,396,000
Percent change	1.1%	3.3%	3.2%	1.6%

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

Previous day estimated	Steer and Heifer	Cow and Bull
Thursday	89,000	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. Prices, costs, and results will vary on a regional basis.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = April 1st
- Projected P/(L) based on the futures when placed on feed: **$17.18**

Cost of 750 lb. steer delivered @ $141.75 per cwt:	$1,063.13
Feed Cost for 600 lbs. @ $0.85 per lb.	$510.00
Interest on cattle cost for 165 days:	$31.24
Interest on feed cost:	$7.49
Total Cost & Expense:	**$1,611.86**
Sale proceeds: 1,350 lb. steer @ **$99.00** per cwt:	**$1,336.50**
This week's Profit/(Loss) per head:	**($275.36)**
Profit/(Loss) per head for previous week:	($265.33)
Change from previous week:	-$10.03
Sale price necessary to breakeven:	**$119.40**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = February 25th
- Sale Proceeds based on the December Live Cattle Futures Contract

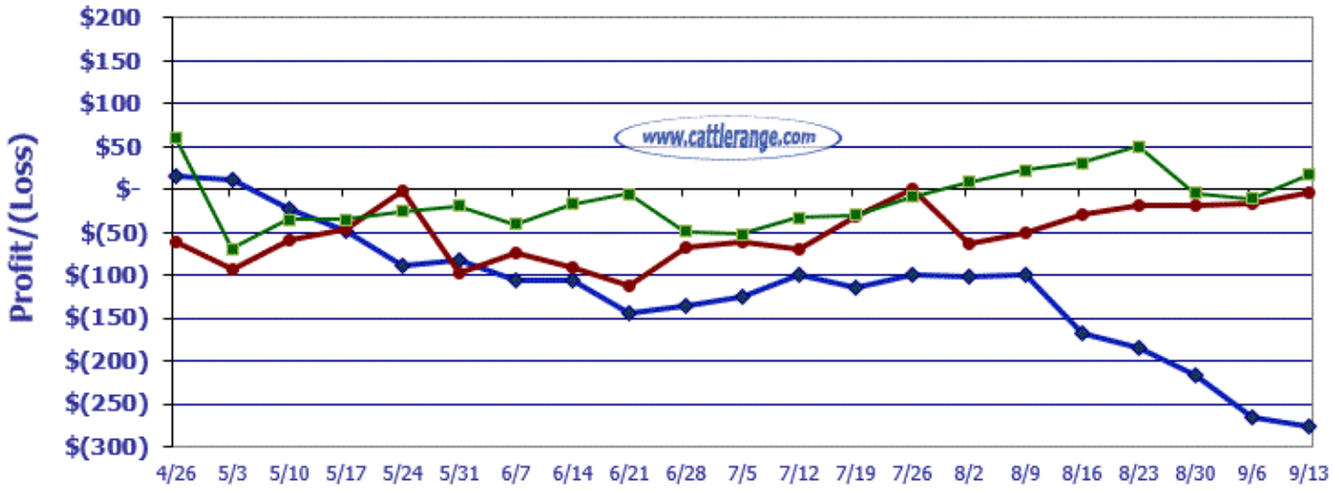
Cost of 750 lb. steer delivered @ $136.50 per cwt:	$1,023.75
Feed Cost for 600 lbs. @ $0.74 per lb.	$444.00
Interest on cattle cost for 165 days:	$28.92
Interest on feed cost:	$6.27
Total Cost & Expense:	**$1,502.95**

Sale proceeds: 1,350 lb. steer @ **$111.10** per cwt: **$1,499.85**

This week's Profit/(Loss) per head: **($3.10)**

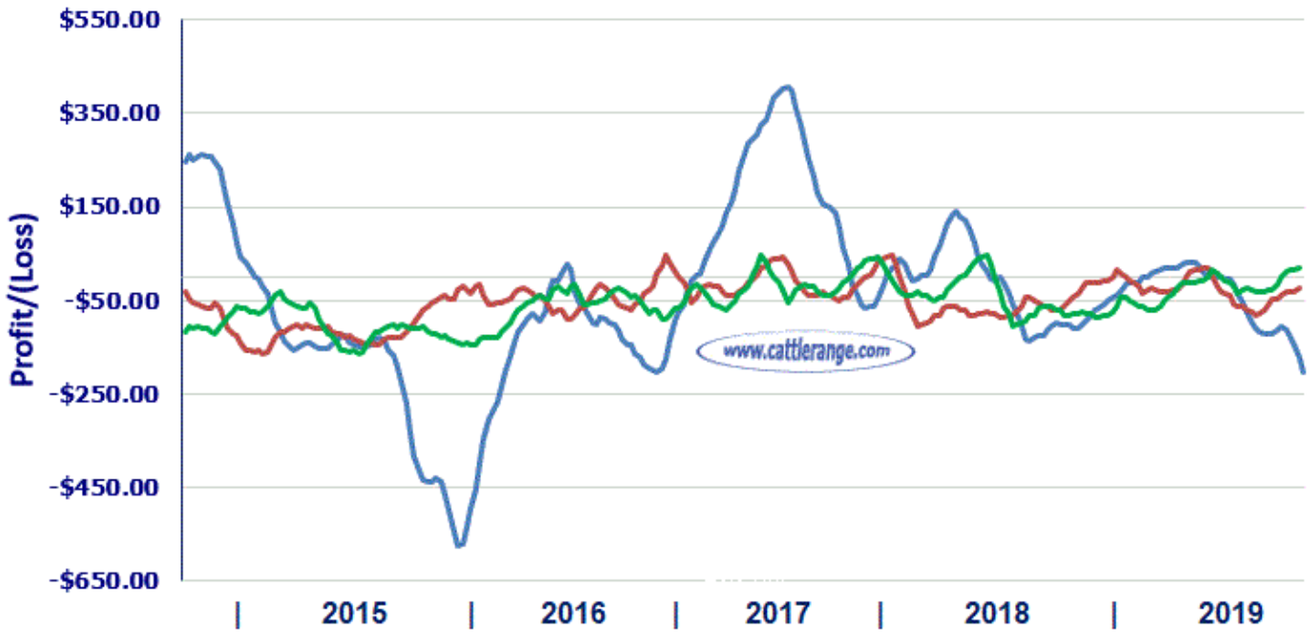
Profit/(Loss) per head for previous week: ($16.97)
Change from previous week: +$13.87
Sale price necessary to breakeven: **$111.33**

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week: **$17.18**
Typical closeout for un-hedged steers sold this week: **($275.36)**
Projected closeout for steers placed on feed this week: **($3.10)**

Feedyard Close-Outs - 5 Year Moving Averages



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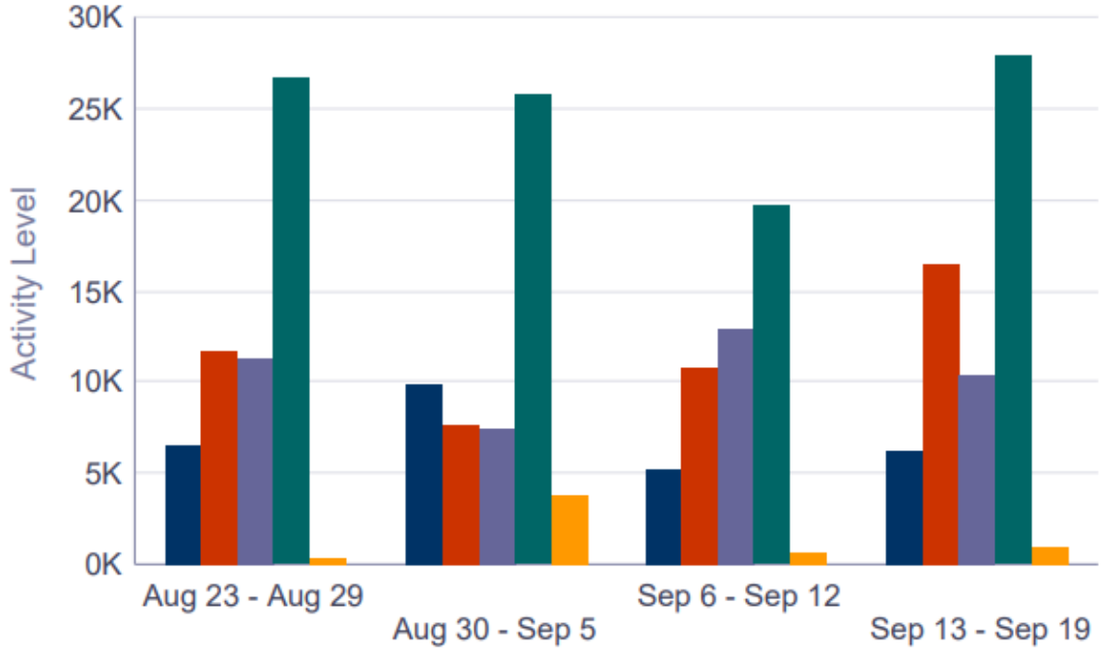
USDA National Retail Beef Report:

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

This week in beef retail, the Feature Rate saw a 18.5 percent increase, the Special Rate fell by 3.6 percent, and the Activity Index was up by 2.5 percent. As grilling season comes to a close, roasting cuts are starting to make their way on to retail ads across the country with chuck roasts leading the way. Cuts from the Rib, Chuck, Loin, Brisket, and ground beef saw the most ad space this week wtih cuts from the round seeing less. Cattle slaughter under federal inspection posted an 11.3 percent increase in response to the holiday week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	93.2%		74.7%		75.9%	
Special Rate (2/)	21.7%		25.3%		13.7%	
Activity Index (3/)	88,660		70,900		104,450	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	640	9.23	60	6.03	120	4.97
Bone-In Ribeye Steak	2,630	10.41	2,910	7.40	2,470	7.14
Bnls Ribeye Roast	10	8.98	90	8.11	60	5.40
Bnls Ribeye Steak	3,030	9.30	2,080	9.45	2,540	9.16
T-Bone Steak	6,150	7.52	3,470	6.97	5,510	6.33
Porterhouse Steak	1,410	6.72	1,420	8.10	1,340	6.88
Tenderloin	1,060	10.00	520	11.78	490	11.07
Filet Mignon	1,360	16.50	400	14.06	750	12.98
Loin, Bnls	10	5.99	200	5.42	750	6.13
Bone-In Strip Steak	2,720	7.47	1,870	6.37	1,970	5.94
Bnls New York Strip Steak	6,490	8.50	5,550	8.24	9,420	7.43
Beef Backribs	160	4.21	100	2.61	90	2.60
Sirloin Roast	110	3.91	200	3.56	380	4.10
Sirloin Steak	80	4.67	590	4.37	870	6.01
Bnls Sirloin Roast	100	8.09			40	1.70
Bnls Sirloin Steak	1,340	5.84	1,490	5.54	860	5.14
Sirloin Tip Roast	1,790	4.80	870	3.84	2,870	3.90
Sirloin Tip Steak	1,040	4.51	820	4.55	1,520	4.30
Bnls Top Sirloin Roast	180	5.24	280	4.33	50	4.74
Bnls Top Sirloin Steak	990	6.41	2,160	5.52	4,770	5.33
Top Round Roast	800	4.34	1,050	3.47	880	3.88
Top Round Steak	1,010	4.10	580	4.51	980	5.34
Bottom Round Roast	1,690	3.95	2,620	3.89	4,480	3.96
Bottom Round Steak	640	4.08	990	4.13	1,350	4.12
Eye Of Round Roast	1,010	4.42	1,500	3.84	3,370	4.32
Eye Of Round Steak	420	5.06	780	5.04	2,490	4.58
Rump Roast	700	3.52	1,290	4.02	2,050	3.62
Rump Steak	40	4.99			170	3.99
Chuck/Shldr/Arm Roast	7,680	3.88	3,830	3.61	7,950	4.08
Chuck/Shldr/Arm Steak	6,110	4.14	3,070	4.27	5,560	4.44
London Broil	2,410	4.10	2,620	3.84	1,900	4.18
Brisket	60	4.49	280	4.97	810	3.88
Brisket, Flat	90	3.51	80	5.99	310	5.91
Corned Beef Brisket	300	5.87	290	5.10	30	3.06
Corned Beef Flat	410	4.71	40	6.99	340	4.03
Beef Short Ribs	2,500	5.64	1,050	5.60	3,280	6.02
Flat Iron Steak	180	7.58	1,260	7.42	120	5.99
Flank Steak	340	7.28	920	8.12	90	7.48
Minute/Cube Steaks	2,870	5.19	3,130	4.92	5,270	5.35
Stew Meat	3,450	4.79	2,930	4.61	5,070	5.03
Ground Round	740	4.43	1,150	3.36	280	3.92
Ground Chuck	1,360	3.23	1,640	3.07	2,940	3.27
Ground Sirloin	1,470	4.00	1,000	3.32	420	4.34
Ground Beef 90% Or More	6,010	4.64	1,670	4.53	4,560	5.09
Ground Beef 80-89%	5,900	3.28	6,560	3.62	7,000	3.39
Ground Beef 70-79%	1,060	2.66	1,070	2.53	1,540	2.51
Beef Patties	4,090	4.96	2,580	4.76	2,530	4.87
Tri-Tip	3,330	4.89	1,320	4.83	1,270	4.88
Skirt Steak	690	7.93	520	8.17	540	6.24

Acitivity Index: 2 Week Comparison



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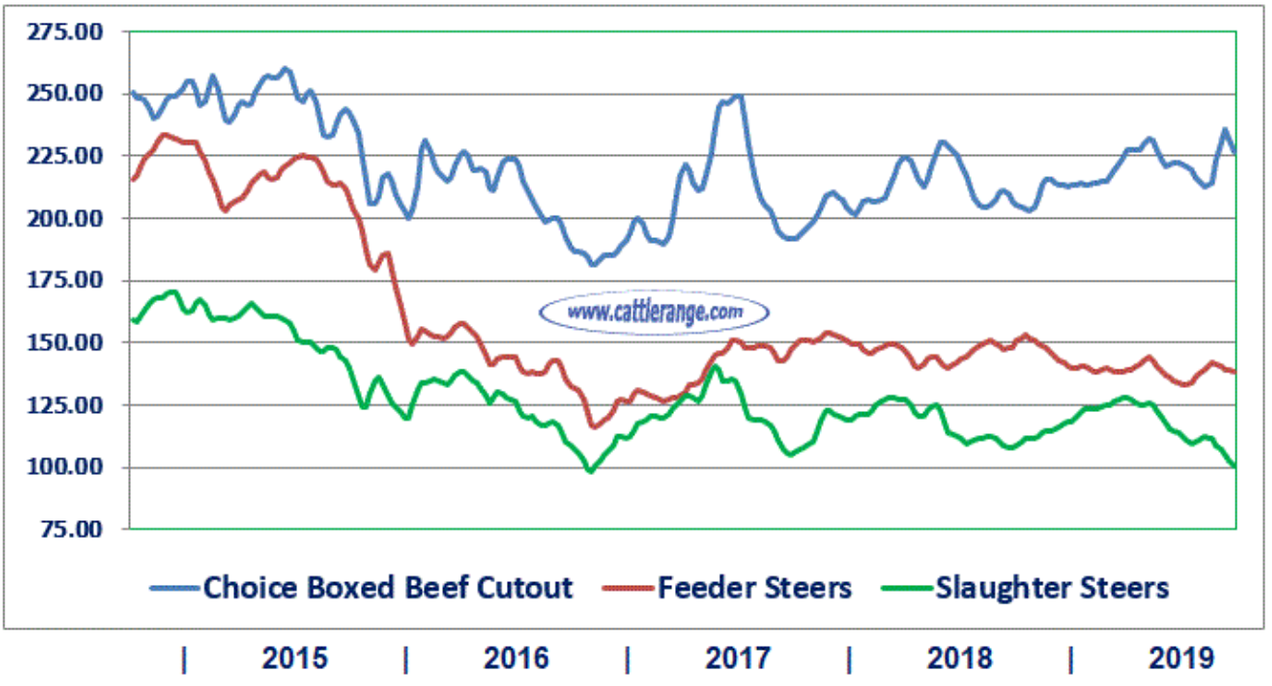
5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:



Friday's boxed beef cutout steady on Select and higher on Choice on moderate to good demand and offerings. Select and Choice rib and round cuts steady to firm while loin cuts firm to higher. Select chuck cuts lower while Choice steady. Beef trimmings steady to weak on moderate demand and offerings.

Weekly Sales & Exports:

Beef: Net sales of 18,000 MT were reported for 2019 were unchanged from the previous week, but up 11 percent from the prior 4-week average. Exports of 14,600 MT were down 11 percent from the previous week and 7 percent from the prior 4-week average.

Pork: Net sales of 21,900 MT reported for 2019 were up 24 percent from the previous week and 3 percent from the prior 4-week average. Exports of 20,900 MT were down 14 percent from the previous week and 17 percent from the prior 4-week average.

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Photo of the Week:

Red Angus Cows... Southwest MO

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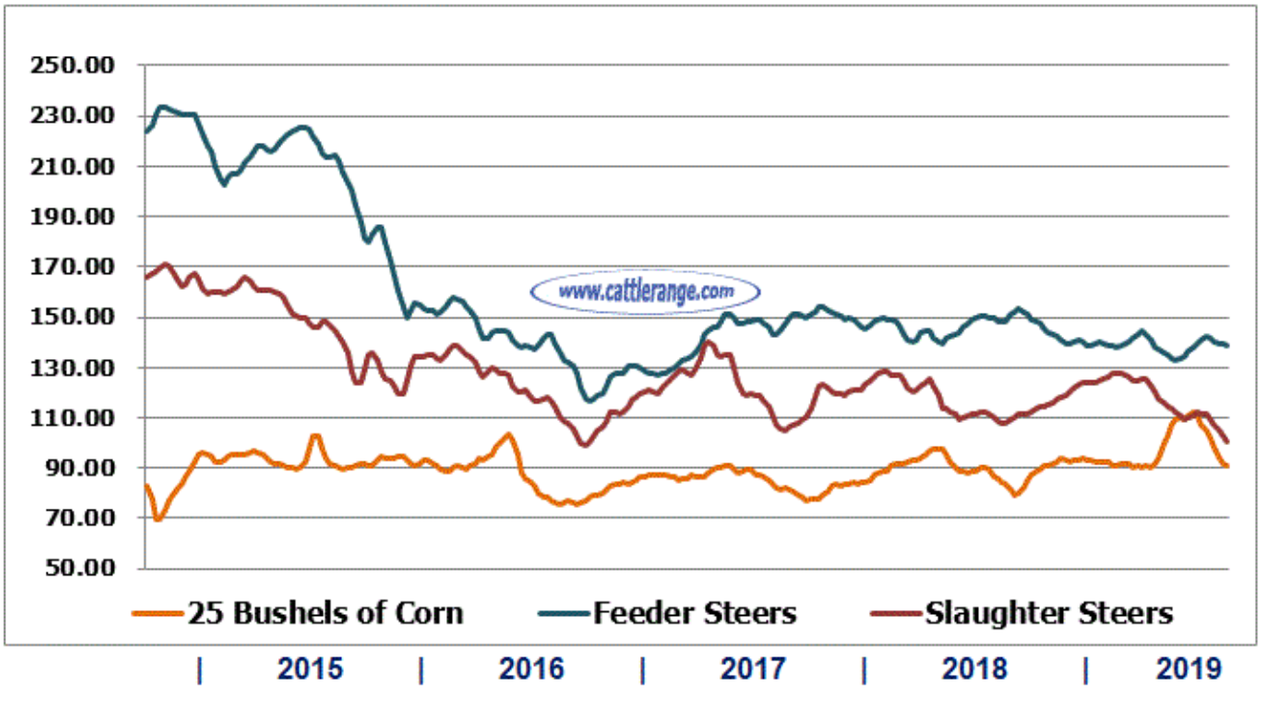
Cattle/Corn Correlation:



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Slaughter Cows & Bulls:

Region	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL	8,931	9,100	9,425	47,198	38,929	45,673
NORTHWEST	1,515	1,662	2,183	8,339	6,475	7,875
SOUTHWEST	4,537	4,277	4,408	23,143	18,750	23,081
EASTERN	2,879	3,161	2,834	15,716	13,704	14,717

National Averages... Compiled from USDA Market News Service data

Cows	Weight Range	09/13/19	09/06/19	Change
Premium White	All Weights	54.12	58.79	(4.67)
Breaker (75% lean)	All Weights	54.23	57.85	(3.62)
Boner (85% lean)	1,200 lbs and up	54.21	57.30	(3.09)
	Under 1,200 lbs			
Cutter (90% lean)	1,200 lbs and up	52.15	56.30	(4.15)
www.cattlerange.com	900-1,200 lbs	48.93	50.58	(1.65)
Cows - Average	---	**52.73**	**56.16**	**(3.44)**
Bulls (92% lean)	1,500 lbs and up	81.70	84.55	(2.85)
	Under 1,500 lbs	80.83	86.50	(5.67)
Bulls - Average	---	**81.27**	**85.53**	**(4.26)**

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, September 14, 2019 was estimated at 1058.3 million lbs. according to the U.S.Department of Agriculture's Marketing Service. This was 15.0 percent higher than a week ago and 2.8 percent higher than a year ago. Cumulative meat production for the year to date was 1.9 percent higher compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts:

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

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

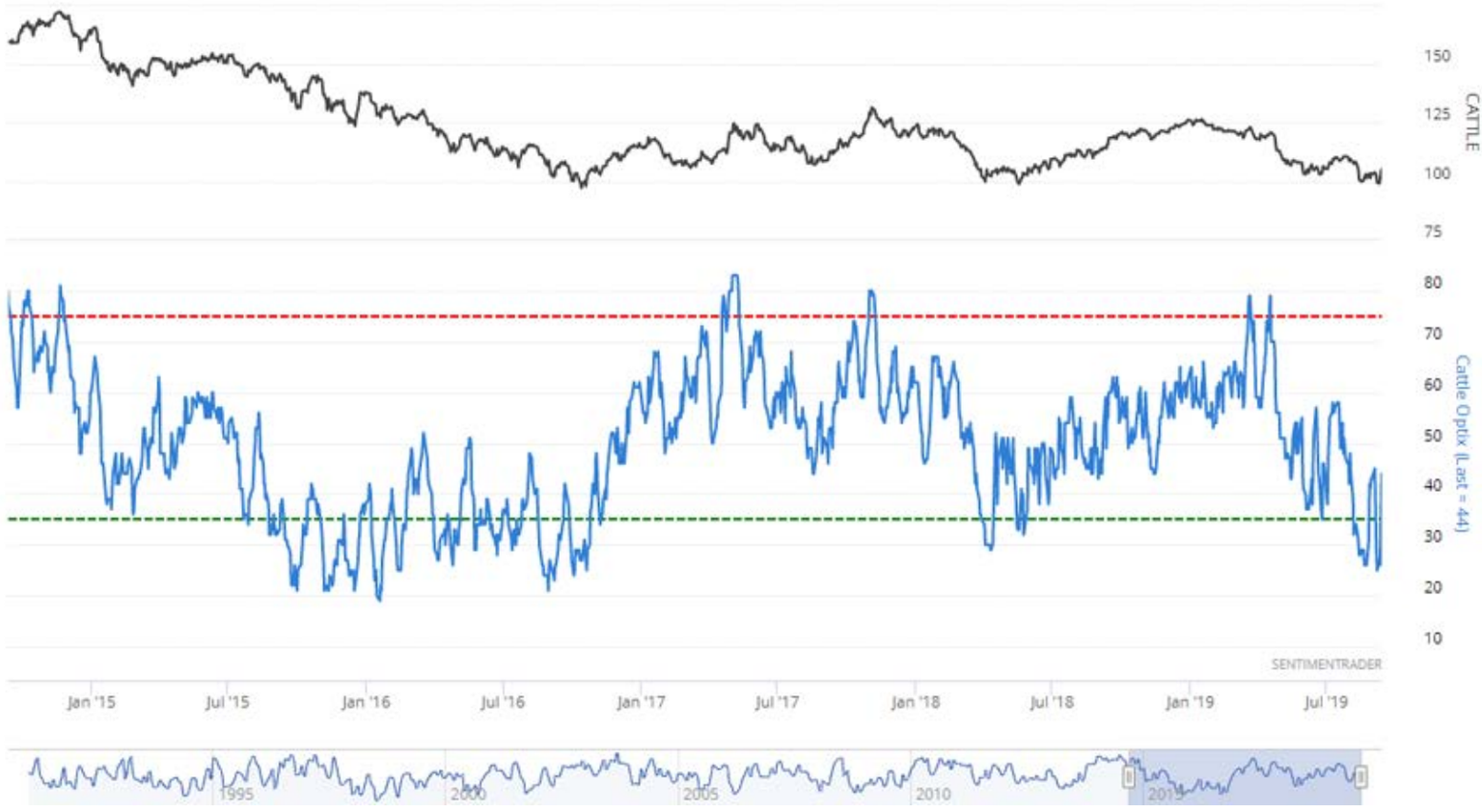
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

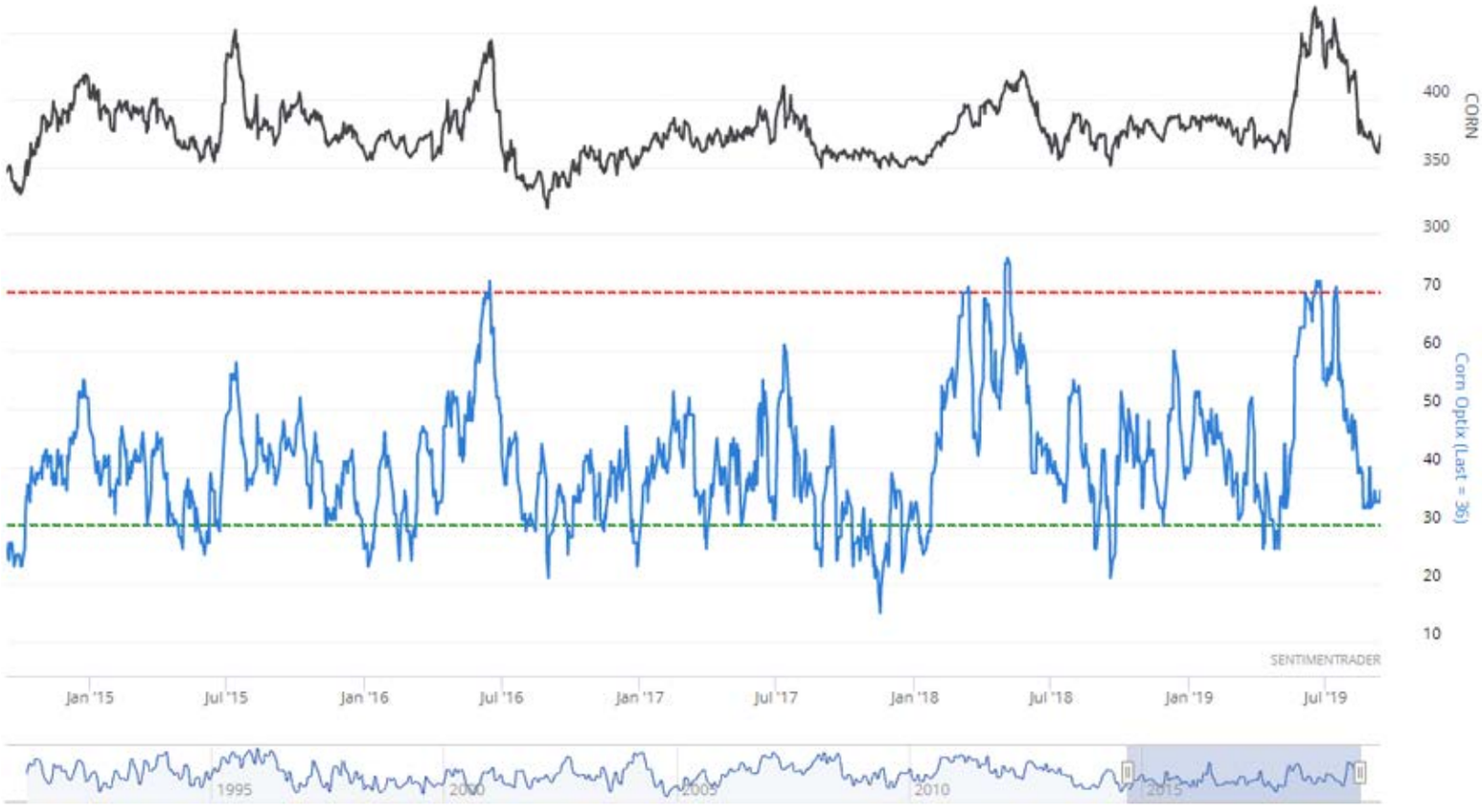
So when Public Opinion moves above the **red dotted line**in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level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

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

Cattle Bullish/Bearish Consensus:



Corn Bullish/Bearish Consensus:



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U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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Stock Markets & Economic News:

T. Rowe Price

LEADERSHIP ROTATES TO SMALL-CAP AND VALUE STOCKS

Stocks recorded a third consecutive week of solid gains as investors responded to a series of hopeful policy turns. The gains lifted the large-cap benchmarks within 1% of their all-time highs, but the small-cap Russell 2000 Index outperformed by a large margin, rising 5%. In another sign of a rotation in market leadership, slower-growing value stocks handily outperformed higher-valued growth shares. The shift into value and small-cap stocks helped narrow a yawning performance gap for the year-to-date period. As of August 31, the small-cap Russell 2000 Value Index was up 7.31% on a total return (including dividends) basis, while the large-cap Russell 1000 Growth Index was ahead 23.28%.

Correspondingly, the value-oriented materials, financials, and industrials sectors saw the strongest gains within the S&P 500 Index. Financials benefited from a jump in longer-term bond yields, which favors banks' lending margins, while materials and industrials benefited from reduced trade tensions and hopes for improved global growth. The rise in yields weighed on dividend-heavy real estate shares, which were among the poorest performers for the week.

CONCILIATORY TRADE MOVES BOOST SENTIMENT

Conciliatory gestures on the part of both the White House and Chinese officials helped ease tensions in the trade war and appeared to drive much of the market's gains. On Wednesday, Chinese officials revealed a small list of U.S. products that would be exempt from new tariffs that were scheduled to take effect on September 17. President Donald Trump quickly responded by tweeting that the U.S. would postpone a 5% increase on USD $250 billion of imports from China from October 1 to October 15, citing a desire not to interfere with the People's Republic of China's 70th anniversary celebration on the prior date.

On Friday, China took another step toward de-escalation. The Xinhua News Agency, the government's official press outlet, announced that the state customs bureau would exclude soybeans, pork, and other agricultural products from further tariffs, while officials would also encourage Chinese companies to buy U.S. farm products. The move may also reflect a desire to curb soaring pork prices in the country following an outbreak of African swine fever.

Taken together, the measures represented modest steps taken by both countries to improve trade relations ahead of the resumption of face-to-face talks in Washington in October. Despite the impending talks, many T. Rowe Price analysts believe that a meaningful breakthrough in the current trade impasse is unlikely ahead of the November 2020 U.S. presidential election.

RETAIL SALES SURPRISE ON UPSIDE; INFLATION TICKS HIGHER

The week's economic calendar was relatively thin, but much of the data appeared to support sentiment. On Friday, the Commerce Department reported that retail sales had risen a healthy 0.4% in August, although a rise in volatile auto sales deserved the credit. The University of Michigan's preliminary gauge of September consumer sentiment rose more than expected, helping calm worries over a steep drop in August's final reading. Core (excluding food and energy) consumer price inflation, reported Wednesday, rose 2.4% on a year-over-year basis, a bit more than anticipated and the most since mid-2018.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	27,219.52	422.06	16.68%
S&P 500	3,007.39	28.68	19.97%
Nasdaq Composite	8,176.71	73.64	23.23%
S&P MidCap 400	1,963.82	52.46	18.09%
Russell 2000	1,579.89	74.45	17.15%

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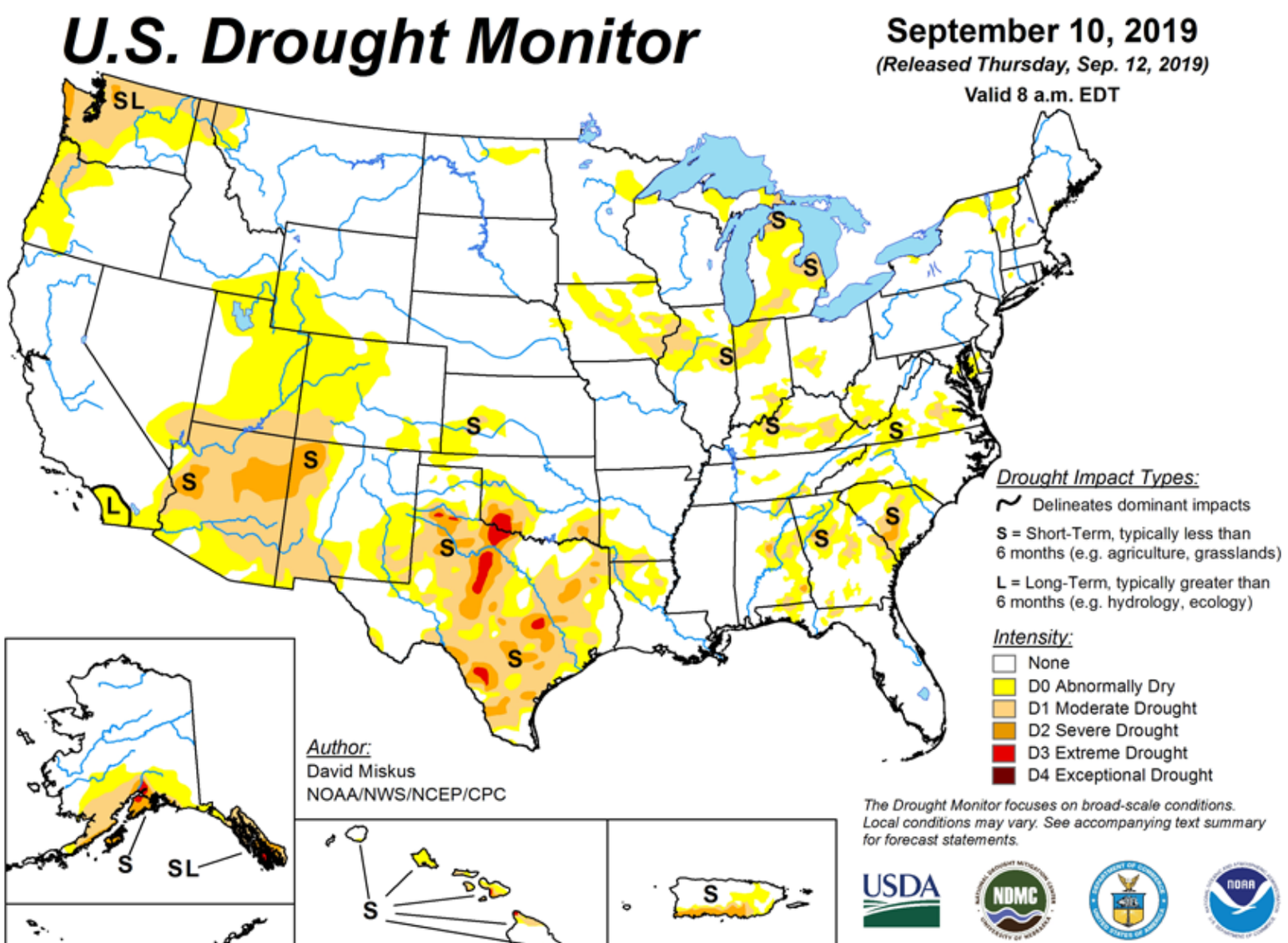
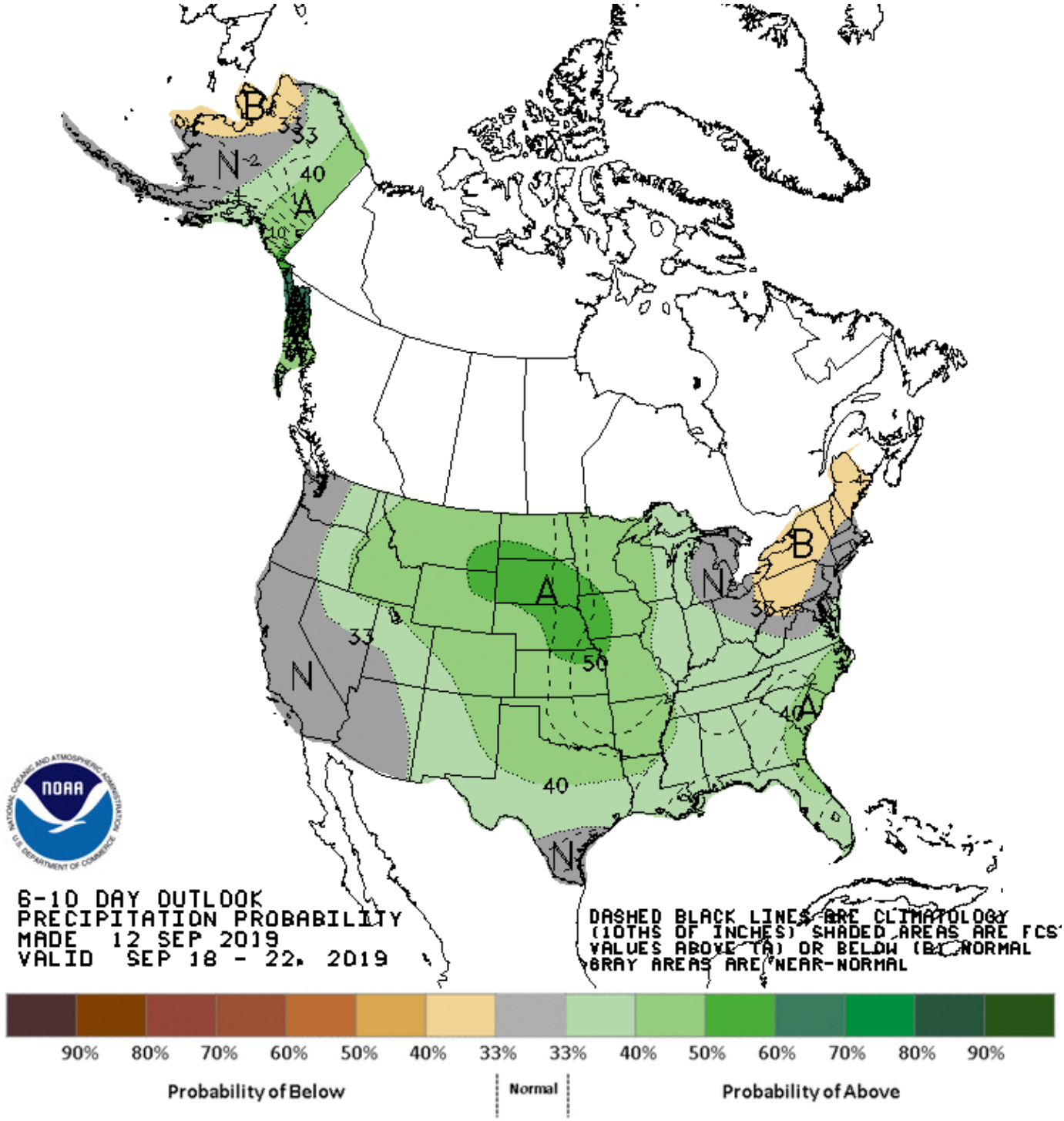
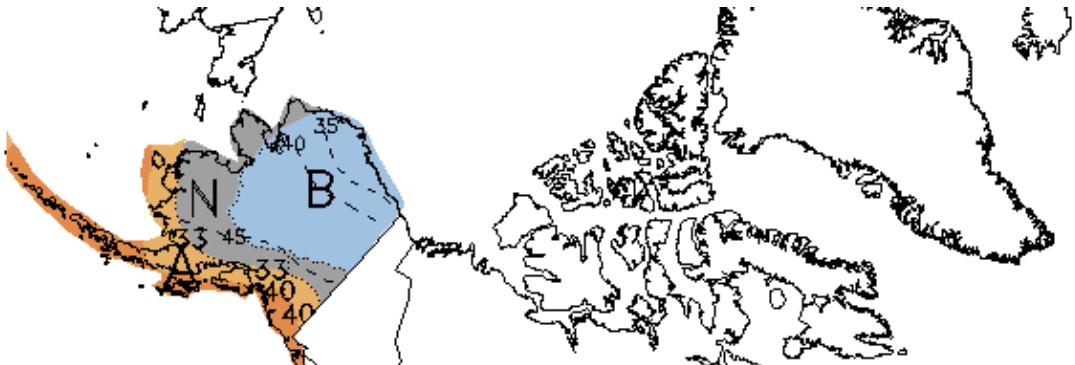
"**Click Here**" **to view a Slide Show of Drought Monitor maps for the last 12 weeks**

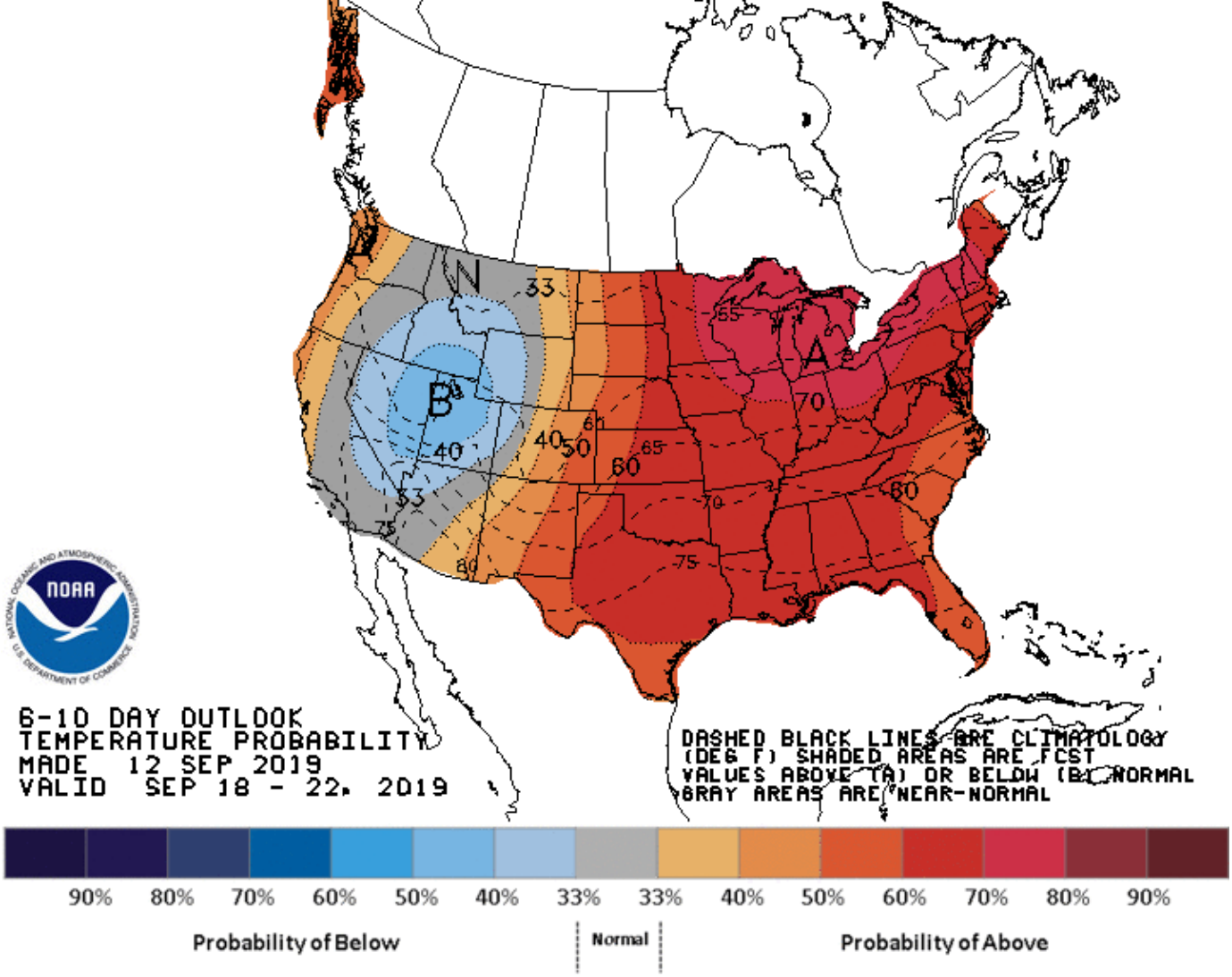


droughtmonitor.unl.edu

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





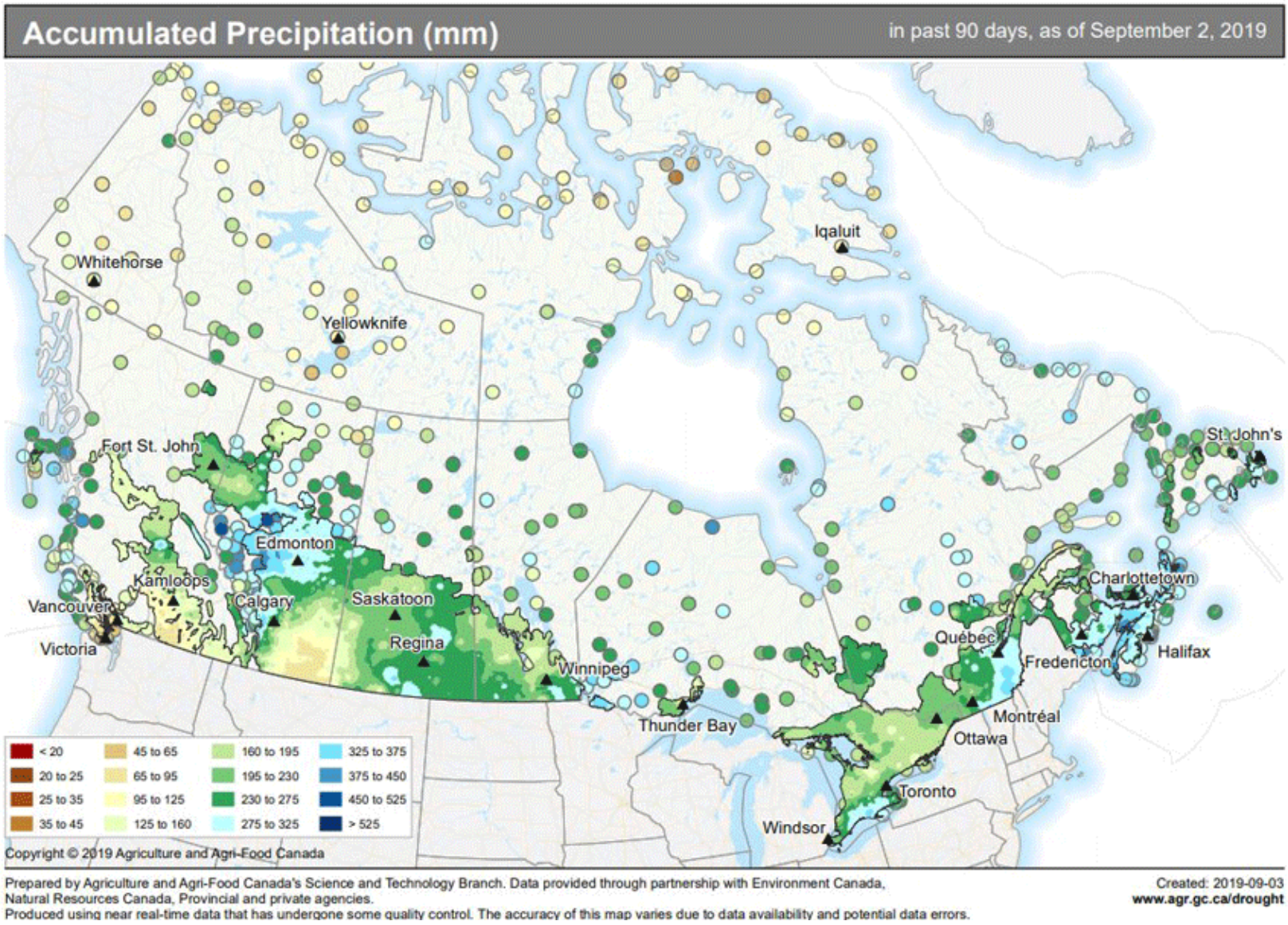


Looking ahead...

During the next 5 days (September 12-16, 2019), the possible development of a tropical system in the western Caribbean and eastern Gulf of Mexico brings enhanced rainfall to the central and eastern Gulf and southern Atlantic Coasts. Elsewhere, the Pacific Northwest should see continued precipitation (0.5-2 inches), while more systems bring rainfall (1-3 inches) to the northern Plains, upper Midwest, and Great Lakes region. Some monsoonal showers should develop in New Mexico and west Texas, with this moisture merging with a cold front that should produce thunderstorms across the south-central Plains. Little or no rain is expected in California, Nevada, most of Arizona, southern Utah, from northeastern Texas eastward to South Carolina, and along coastal New England. Most of the lower 48 States should record above-normal temperatures.

The CPC 6-10 day outlook (September 17-21, 2019) favors above-normal precipitation chances for most of the contiguous U.S. and Alaska, with below-normal odds limited to States along the Northeast Coast. Temperatures are likely to be subnormal from the Rockies westward, while above-normal readings are expected east of the Rockies, especially in the northeastern quarter of the Nation.

90-Day Accumulated Precipitation



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Weekly National Grain Market Review:

Compared to last week, cash bids for wheat were higher with northern spring wheat mixed, yellow corn was higher with white corn lower, soybeans and sorghum were higher. Ethanol production for week ending September 6th totaled 1.023 million barrels per day, an 10,000-barrel increase when compared to the week prior. Ethanol stocks were at 22.5 mb this week, a decrease of 1.300 mb. Monday's crop condition report showed corn at 55 percent good to excellent which would be 13 percent less than a year ago this time. Corn dented is reported at 55 percent this week, 29 percent below a year ago. Soybean condition was reported at 55 percent good to excellent which is 13 percent less than the same time a year ago. Soybeans setting pods reported at 92 percent, which is 8 percent behind last year.

For the week ending September 5, 2019, an increase of 19.6 million bushels of corn export sales for 2019-20 were reported, while an increase of 43.1 million bushels of soybean exports sales for 2019-20 were tabulated. Wheat export sales showed an increase of 22.4 million bushels for 2019-20 and a decrease of 0.3 million bushels for 2020-21 were included in the latest report.

Wheat was 4 3/4 cents lower to 18 cents higher. Corn was 15 cents lower to 18 1/2 cents higher. Sorghum was 15 to 16 cents higher. Soybeans were 26 to 34 cents higher.

Corn Mature – Selected States

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

State	Week ending September 8, 2018	Week ending September 1, 2019	Week ending September 8, 2019	2014-2018 Average
	(percent)	(percent)	(percent)	(percent)
Colorado	7	1	2	7
Illinois	53	2	8	35
Indiana	38	1	8	26
Iowa	26	1	4	17
Kansas	47	16	28	40
Kentucky	72	40	59	62
Michigan	12	-	-	8
Minnesota	15	-	1	8
Missouri	64	6	15	47
Nebraska	20	1	9	18
North Carolina	89	83	90	89
North Dakota	24	-	1	10
Ohio	24	1	4	17
Pennsylvania	12	4	19	15
South Dakota	27	-	2	14
Tennessee	69	42	63	65
Texas	71	52	58	68
Wisconsin	19	-	-	11
18 States	33	6	11	24

- Represents zero.

Corn Condition – Selected States: Week Ending September 8, 2019

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	-	2	18	65	15
Illinois	6	15	41	34	4
Indiana	9	18	40	29	4
Iowa	3	8	26	52	11
Kansas	5	12	35	38	10
Kentucky	3	9	23	48	17
Michigan	7	15	37	29	12
Minnesota	3	9	33	45	10
Missouri	3	16	39	38	4
Nebraska	2	5	20	58	15
North Carolina	13	17	29	31	10
North Dakota	1	5	20	65	9
Ohio	6	19	42	30	3
Pennsylvania	-	6	23	55	16
South Dakota	2	5	24	49	20
Tennessee	1	2	15	59	23
Texas	1	9	38	41	11
Wisconsin	3	9	21	46	21
18 States	4	10	31	45	10
Previous week	3	10	29	47	11
Previous year	4	8	20	47	21

- Represents zero.

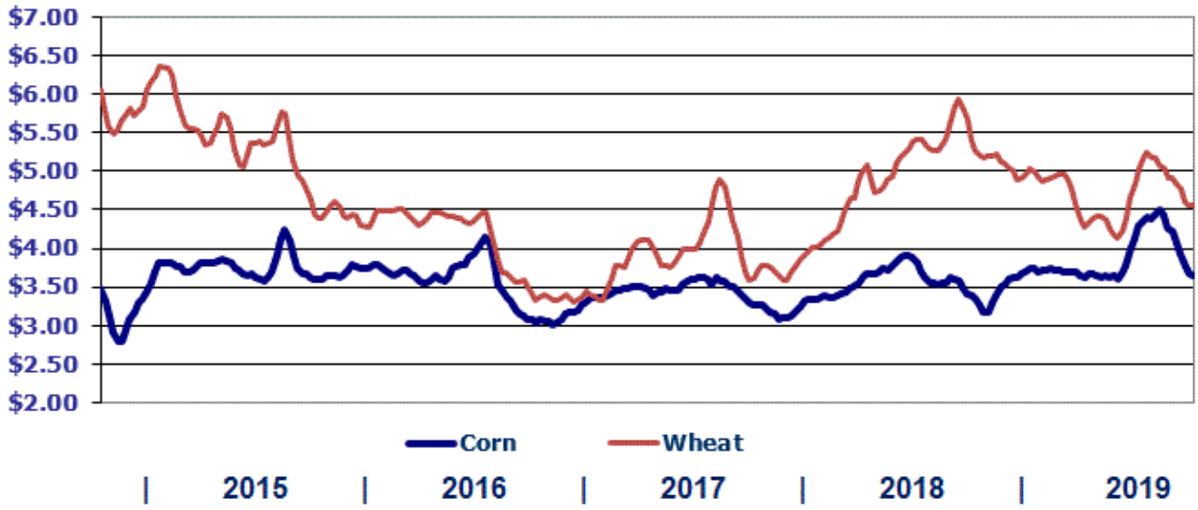
Grain Markets:

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.66	3.56	3.85	3.21	3.58
Kansas City Wheat	4.71	4.51	4.66	5.16	4.62

www.cattlerange.com

Grain Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
December Corn	3.6875	3.5550	3.7100	3.5175	3.6989
December Wheat	4.8350	4.6375	4.7075	5.1150	4.7905

5 Year Moving Average - Corn & Wheat



USDA September WASDE Report:

World Agricultural Supply and Demand Estimates released on September 12th

Steady Corn Prices Forecast...

- **Corn**: This month's 2019/20 U.S. corn outlook is for reduced production, lower corn used for ethanol, and slightly higher ending stocks. Corn production is forecast at 13.799 billion bushels, down 102 million from last month on a lower yield forecast. Corn supplies are down from last month, as a smaller crop more than offsets larger beginning stocks due to lower estimated exports and corn used for ethanol for 2018/19. Corn used for ethanol for 2019/20 is lowered 25 million bushels. With use falling more than supply, corn ending stocks are up 9 million bushels from last month. The season-average corn price received by producers is unchanged at $3.60 per bushel.

- **Wheat:** The 2019/20 U.S. wheat supply and demand outlook is unchanged this month but there were offsetting by-class changes for wheat exports. The projected season-average farm price is $4.80 per bushel, down $0.20 on NASS monthly prices reported to date and expectations for cash and futures prices for the remainder of the marketing year (MY). Global wheat prices are expected to be restrained for the rest of the MY on greater 2019/20 exportable supplies for several major U.S. competitors compared to last year.

View Complete Report

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Weekly Feedstuffs Market Review:

The USDA reports fed ingredient prices for the week ending September 10, 2019 were mixed.

- Soybean Meal was mixed, 1.10 lower to 10 higher, mostly 3.90 higher. Cottonseed Meal was steady to 15.00 lower, mostly steady. Canola Meal was mixed, 29.00 lower to 5.00 higher. Linseed Meal was 5.00 to 10.00 higher. Sunflower Meal was mixed 10.00 lower to 5.00 higher.
- Whole Cottonseed was steady to 5.00 lower.
- Crude Soybean Oil was 52 to 59 points lower. Corn Oil was steady.
- Ruminant Meat and Bone Meal was steady to 60.00 higher, mostly steady. Ruminant Blood Meal was steady. Feather Meal was steady.
- Yellow Corn Hominy was steady to 13.00 lower, mostly steady. Corn Gluten Feed was mixed, 10.00 lower to 5.00 higher, mostly steady. Corn Gluten Meal was steady.
- Distillers Dried Grain was mixed, 10.00 lower to 5.00 higher, mostly steady.
- Wheat Millfeeds were steady to 10.00 higher. Wheat Millrun were steady to 3.00 higher.

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

- Alabama
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- WA/OR Columbia Basin
- Wyoming

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