The Cattle Range

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Weekly Market Summary

For the week ending September 20, 2019

TCR's Cattle/Beef Indexes...

10-Day Index: +2.66% compared to -1.30% last Friday
60-Day Index: -2.01% compared to -2.87% last Friday

Slaughter Cattle: In the South, cattle traded at 102.00, 3.00 higher than last week. In the North, trade at 162.00 on a dressed basis, 2.00 higher than last week. In the 3 front months, Live Cattle futures closed from 0.97 to 1.28 higher for the week.

Feeder & Stocker Cattle: Feeder cattle trade ranged from mostly 1.00 higher to 3 higher in the North Central & South Central States to 2.50 higher to 2.00 lower in the Southeast. Stocker calves traded 3.00 higher to 5.00 lower to in the North Central & South Central states. Western States mostly 1.00 lower & Southeast 3.00 higher to 1.00 lower. The 3 front months of Feeder Cattle futures closed from 3.00 to 4.63 higher.

CME Feeder Cattle Index: Closed at 138.53, 2.44 higher for the week.

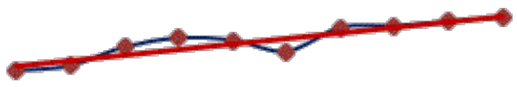
Boxed Beef Cutouts: Choice cutout 3.91 lower at 216.97 and the Select cutout 6.88 lower at 191.72. The Choice/Select spread is 25.25, 2.97 higher than last week.

Cutter Cow Cutout: 0.40 lower at 175.55.

Slaughter Cows: Slaughter cows trade averaged 3.00 higher.

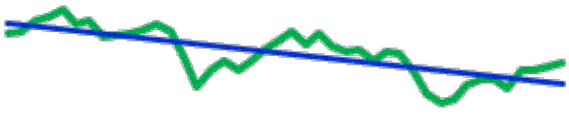
Grain: Kansas City corn closed 0.03 lower with the futures 0.02 higher for the week. Cash wheat 0.02 higher and the futures 0.01 higher.

10 Day Index & Trendline



Compared to Previous Day: +0.19%
Compared to 10 Days Ago: +2.66%
Compared to 60 Days Ago: -2.01%

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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- Weekly Feedstuffs Market Review

- Weekly Hay Reports

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

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

- In the Cattle Markets… Quiet Friday
- Analysis of August Beef & Pork Supplies
- Andrew Yang: Beef Should Be Expensive So People Will Stop Eating It
- 'Impossible Foods' now hawks its Fake Meat in Grocery Stores
- For what it's worth… Think Tank foresees Cattle Industry Bankrupt by 2030
- August Red Meat Production Down 2% from a Year Ago
- Livestock, Dairy, and Poultry Outlook
- Six Actions Sonny Perdue Can Take to Save the U.S. Cattle Market
- African Swine Fever Reported in South Korea
- R-CALF USA: Changes Needed in Cattle Industry
- Campaign Asks Ranchers to Tweet Donald Trump
- U.S. Crops may get Much Needed Growing Time
- As ASF Spreads, Fear May Hurt Pork Demand
- U.S. to Expand Low-Tariff Quota for Japanese Beef Imports
- Growing Demand in China Dominates Global Beef Trade
- Beef Retail Prices Up 2% compared to Last Year

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Weekly Market Overview:

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	138.53	136.09	139.72	156.29	161.83

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Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
October	99.35	98.07	104.62	113.07	125.59
December	105.15	104.37	99.40	118.45	124.12
February	112.07	111.10	104.30	121.60	123.13

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
September	140.32	136.50	137.35	156.95	160.50
October	139.20	134.57	133.25	158.07	159.50
November	137.02	134.02	132.52	157.80	158.99

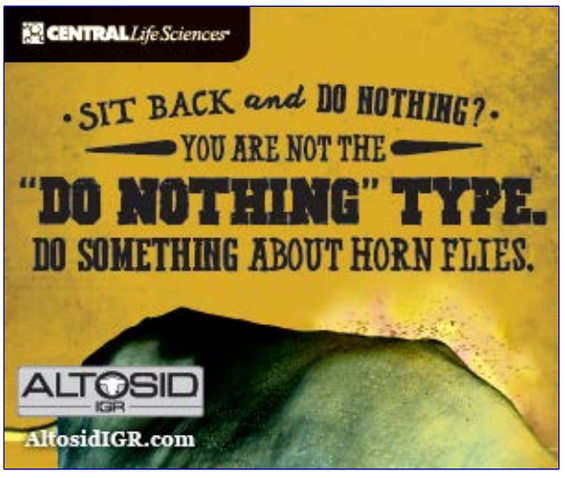
Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	102.00	99.00	106.00	111.00	127.75
N. Central - Dressed	162.00	160.00	176.00	173.00	202.98

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(236.49)	(275.36)	(184.72)	(54.52)	(45.15)
Future (Projected)	44.43	(3.10)	(18.43)	(3.93)	(52.16)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	216.97	220.88	237.52	204.80	219.06
Select	191.72	198.60	212.71	194.71	208.10
Spread	25.25	22.28	24.81	10.09	10.96

Cutter Cow Cut-Out	175.55	175.95	176.16	161.62	182.84

Crude Oil Futures	58.09	54.85	54.17	70.78	54.08



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National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	158,500	78,100	32,100	268,700
Last Week:	176,400	73,500	122,000	371,900
Year Ago:	175,800	114,500	40,000	330,300

Compared to last week, steers and heifers sold 2.00 to 7.00 higher. Demand for yearlings and calves improved throughout the week as the CME Cattle Complex found a support level and Feeder Cattle is now trading higher than levels “pre- fire”. Today’s close on the September Feeder Cattle contract was 140.32; the last time that contract closed above $140.00 was August 1, 2019. On that date, October Live Cattle closed at 108.72, while it closed today at 99.35. For the week, soon-to- be expiring September Feeder Cattle was 3.82 higher, while the October contract was 4.63 higher on the week. The next four months were 1.48 to 3.00 higher for the same time period. The cattle feeders psyche was boosted by these indicators after they were left reeling from the recent devaluation of cattle. The drain of capital from cattle feeders has been extreme and they have struggled all summer long to achieve profitability.

Surprisingly the feeder cattle market is active at the auctions as outgoing fed cattle continue to lose money as fed cattle hover on both sides of the 100.00 mark. Most lots of yearlings are coming off the copious amounts of summer grass that has been available all summer. Several consignments have been selling lighter than last year due to the "washy" pasture grass that causes cattle to weigh up with a lighter flesh and compensatory gain will be a new buyer’s best friend. As grass has been abundant, and no frost yet, there has been no need to pull yearlings off grass and get them sold before they start to lose pounds without supplemental feed. These feeder cattle producers aren't anxious to sell cattle yet as they hope for a continued rally that will leave them with a positive return on their investment they have made. Fall officially starts on Monday, however the fall runs have not. The amount of forage available this summer and early fall have left many cow- calf producers in no hurry to wean and sell calves; very different from the drought year of 2018.

On this report, Year to Date Auction receipts are 8.6 percent behind a year ago and 6.1 percent behind the previous three-year average. These numbers follow what today's Cattle on Feed Report stated. The On Feed number quoted at 99 percent; Placements at 91 percent and Marketings at 98 percent. Marketings were affected by the Tyson Foods fire on August 9, however the industry has certainly done their part in moving through the available supplies the last month and a half. Steer carcass weights for week ending September 7 jumped 9 lbs this week to 893 lbs; only 3 lbs below a year ago. That is also only 11 lbs below last fall's high and 51 lbs larger than this spring's low. The fed cattle weights are expected to climb as the available supply will increase through the fall. YTD Cattle Slaughter through August was released on Thursday with heifer slaughter 8.6 percent above a year ago while beef cow slaughter was 11.6 percent above a year ago. This is the largest YTD numbers for heifers since 2011 and largest for beef cows since 2013.

For the week, the Choice cutout closed 3.91 lower at 216.97, while Select was 6.88 lower at 191.72. Cattle Slaughter under federal inspection estimated at 658K for the week, 29K more than last week and 5K more than a year ago. Silage choppers are in full swing across the Northern Plains now and some feedlots are getting ready to start piling high moisture corn in Nebraska. The maturity of the corn crop in the Dakotas is a major concern as more warm and dry days are needed but the forecast puts the region in a cooler, wet pattern for the near future. Auction volume this week included 51 percent weighing over 600 lbs and 42 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	145.55	145.40	152.30	162.29	171.59
Iowa	143.65	144.35	147.40	164.36	169.16
Missouri	144.50	142.65	141.15	161.26	165.08
Montana	143.30	141.50	145.82	163.14	171.22
Nebraska	155.25	153.20	155.20	168.54	172.84
Wyoming	144.65	143.15	147.55	164.58	170.33
North Central Avg.	**146.15**	**145.04**	**148.24**	**164.03**	**170.04**
Arkansas	135.40	132.10	136.10	NA	174.81
Colorado	146.10	145.80	148.85	158.74	164.97
Kansas	144.45	142.60	141.10	161.44	165.69
New Mexico	139.80	136.75	139.20	158.07	161.89
Oklahoma	142.35	140.90	140.40	159.90	163.43
Texas	142.55	140.35	136.75	157.25	161.19

South Central Avg.	**141.78**	**139.75**	**140.40**	**159.08**	**165.33**
Alabama	128.60	125.80	130.45	133.20	145.71
Florida	122.80	123.15	121.25		NA
Georgia	131.20	128.70	131.30	NA	146.06
Kentucky	134.10	135.90	137.55	142.46	152.21
Louisiana	129.70	127.90	129.30		NA
Mississippi	130.05	128.20	130.05	126.11	143.90
Tennessee	133.50	135.40	137.30	136.19	147.41
Virginia	134.60	136.25	138.55	152.85	153.15
Southeast Avg.	**130.57**	**130.16**	**131.97**	**138.16**	**148.07**
Arizona	135.05	133.50	134.60		
California	142.65	143.10	144.45		
Idaho	137.80	138.20	142.30		
Nevada	135.20	135.70	138.25		
Oregon	136.40	137.65	141.35		
Utah	135.00	135.40	138.10		
Washington	135.90	137.35	141.90		
Western Avg.	**136.86**	**137.27**	**140.14**	**NA**	**NA**
Overall Average	**138.84**	**138.06**	**140.19**	**153.76**	**161.15**
This Week +/-	**-**	**0.6%**	**-1.0%**	**-9.7%**	**-13.8%**

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Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	159.50	164.75	165.75	186.55	200.74
Iowa	158.30	163.50	161.75	179.25	197.18
Missouri	156.60	153.35	157.25	175.43	192.17
Montana	152.75	153.40	162.50	NA	197.55
Nebraska	164.80	166.60	173.55	187.85	204.71
Wyoming	153.80	155.10	164.10	179.32	200.14
North Central Avg.	**157.63**	**159.45**	**164.15**	**181.68**	**198.75**
Arkansas	147.10	145.30	154.15	158.40	179.32
Colorado	156.10	157.75	165.25	174.23	197.68
Kansas	156.20	152.75	156.75	183.64	196.67
New Mexico	149.15	149.85	153.75	170.40	187.68
Oklahoma	147.20	147.55	156.00	166.77	190.20
Texas	150.40	149.00	153.80	162.50	184.38
South Central Avg.	**151.03**	**150.37**	**156.62**	**169.32**	**189.32**
Alabama	141.60	138.25	143.90	152.91	173.14
Florida	128.90	132.55	139.20		NA
Georgia	139.20	138.70	140.25	151.24	171.12
Kentucky	142.85	143.50	148.15	155.64	173.16
Louisiana	139.65	138.80	138.20		NA
Mississippi	140.30	138.55	138.75	143.87	167.24
Tennessee	142.30	143.45	147.55	153.48	169.74
Virginia	144.70	146.02	149.80	157.14	172.73
Southeast Avg.	**139.94**	**139.98**	**143.23**	**152.38**	**171.19**

Arizona	147.10	148.10	150.95		
California	147.45	148.15	152.65		
Idaho	147.80	148.65	154.20		
Nevada	146.70	147.65	151.30		
Oregon	147.20	147.75	153.80		
Utah	146.95	148.55	151.45		
Washington	147.50	148.30	153.15		
Western Avg.	**147.24**	**148.16**	**152.50**	**NA**	**NA**
Overall Average	**148.96**	**149.49**	**154.12**	**167.79**	**186.42**
This Week +/-	**-**	**-0.4%**	**-3.4%**	**-11.2%**	**-20.1%**

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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	158,500	176,400	175,800	184,400	158,800
Direct Sales	78,100	73,500	114,500	60,400	58,000
Video/Internet	32,100	122,000	44,800	44,800	23,000
Total	**268,700**	**371,900**	**335,100**	**289,600**	**239,800**
This Week +/-	**-**	**-27.7%**	**-19.8%**	**-7.2%**	**12.1%**

Total Weekly Receipts... Year to Date

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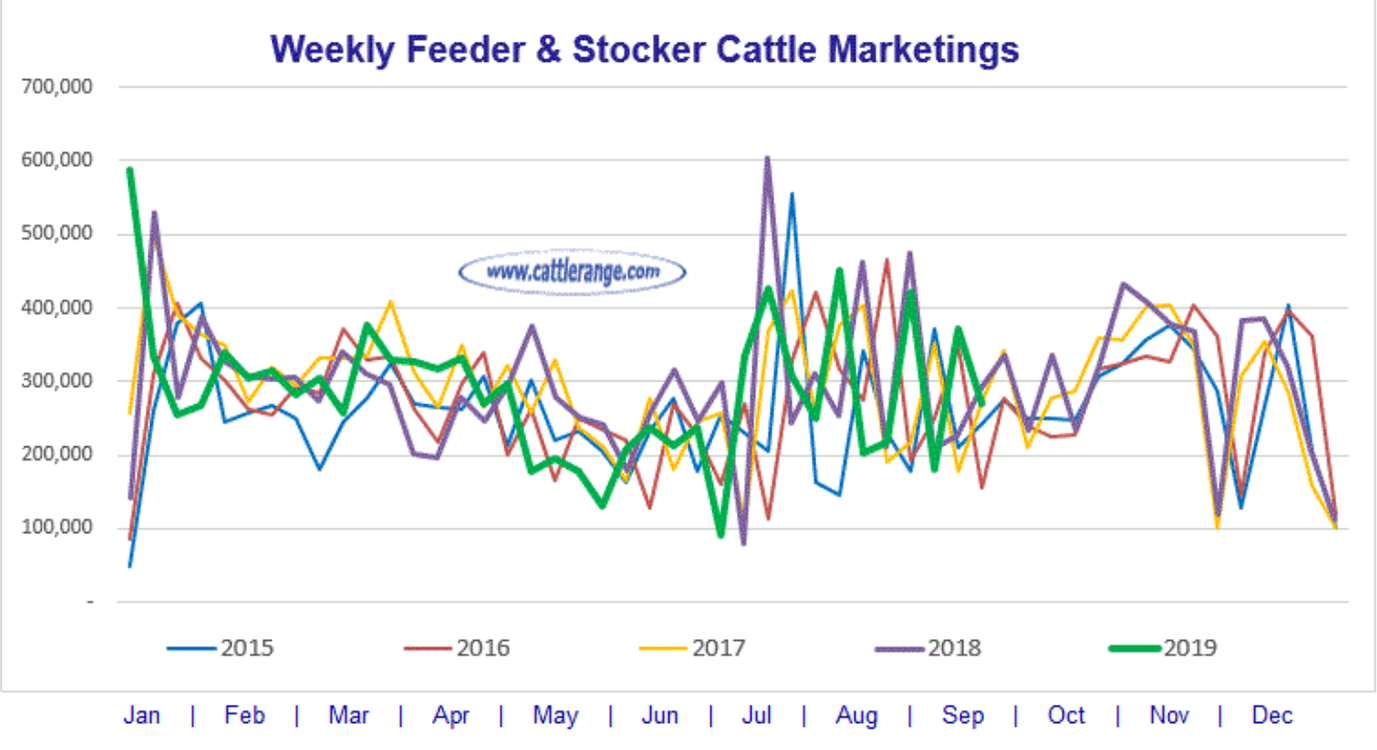
Year	**2019**	**2018**	**2017**	**2016**	**2015**
Year to Date	**10,696,800**	**11,165,000**	**11,216,100**	**10,208,900**	**9,666,700**
# Head +/-	-	**(468,200)**	**(519,300)**	**487,900**	**1,030,100**



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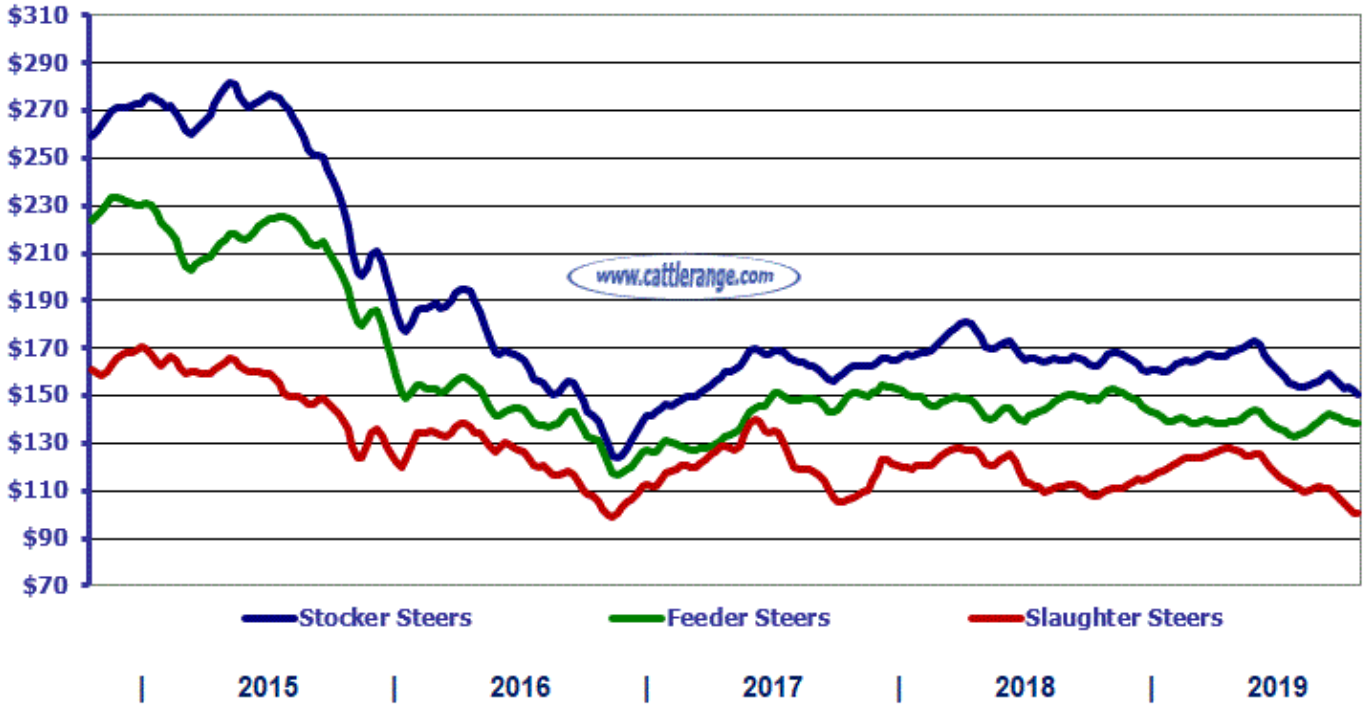
5 Year Moving Average... Stocker, Feeder & Slaughter Steers


$310
$290
$270
$250
$230
$210
$190
$170
$150
$130
$110
$90
$70
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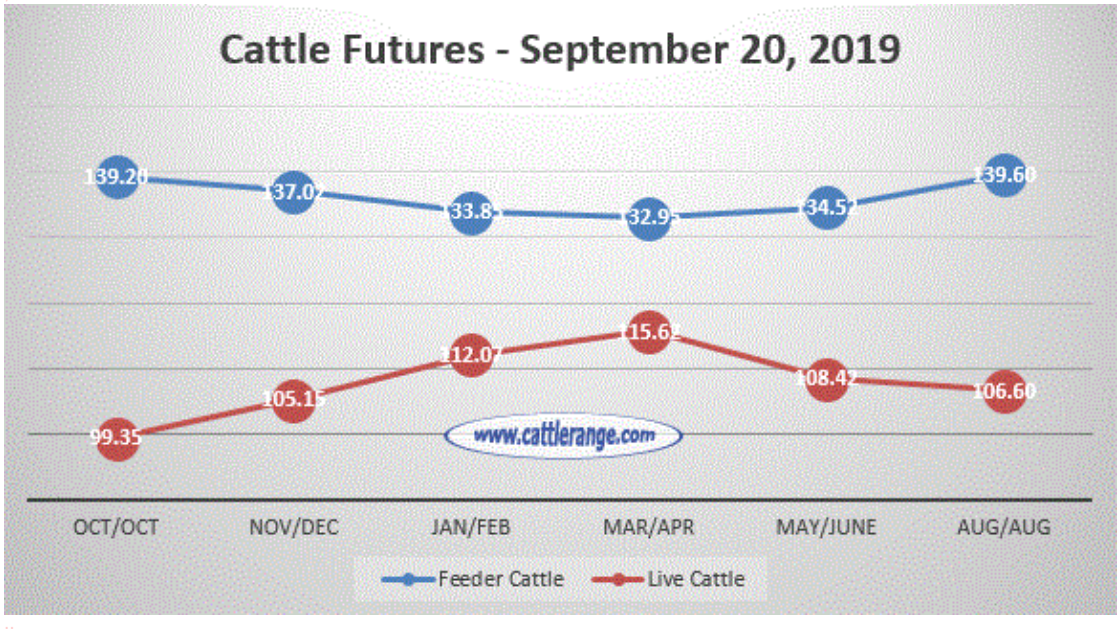
Stocker Steers
Feeder Steers
Slaughter Steers
2015
2016
2017
2018
2019


Cattle Futures - September 20, 2019
139.20
137.0
133.8
132.95
134.57
139.60
99.35
105.15
112.07
115.62
108.42
106.60
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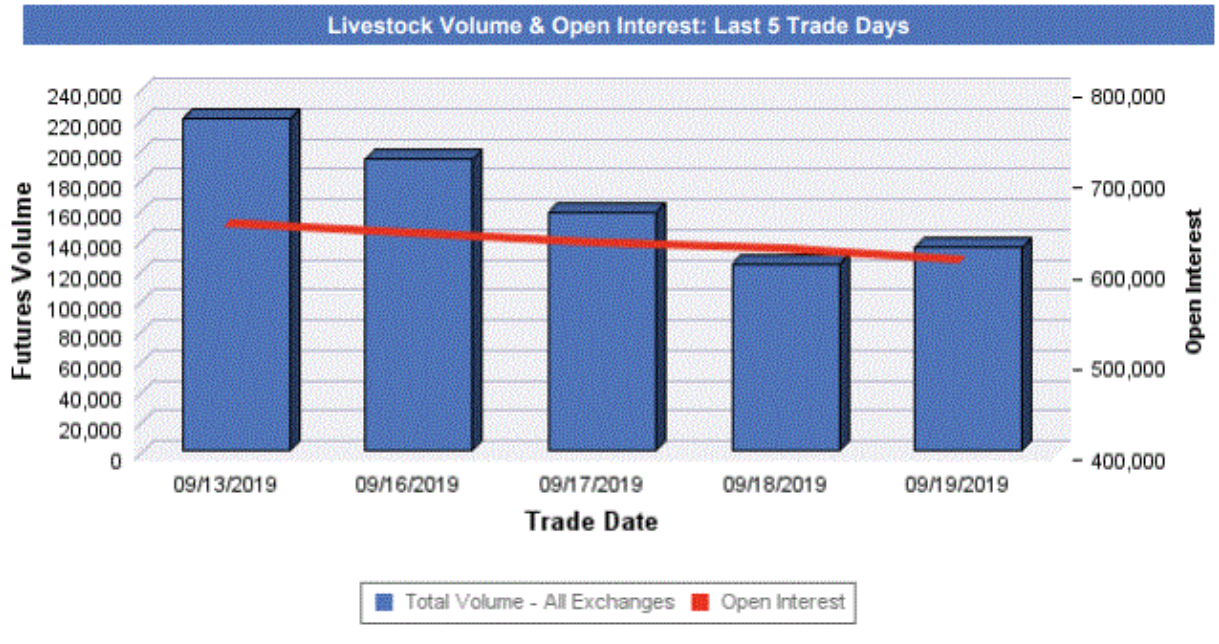
OCT/OCT
NOV/DEC
JAN/FEB
MAR/APR
MAY/JUNE
AUG/AUG
Feeder Cattle
Live Cattle


Livestock Volume & Open Interest: Last 5 Trade Days
Futures Volulme
240,000
220,000
200,000
180,000
160,000
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
800,000
700,000
600,000
500,000
400,000
Open Interest
09/13/2019
09/16/2019
09/17/2019
09/18/2019
09/19/2019
Trade Date
Total Volume - All Exchanges
Open Interest

Trade Date	Futures Volume
09/13/2019	218,747
09/16/2019	192,297
09/17/2019	157,494
09/18/2019	123,208
09/19/2019	134,107

Trade Date	Futures Open Interest
09/13/2019	657,760
09/16/2019	647,034
09/17/2019	637,776
09/18/2019	631,326
09/19/2019	618,425

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

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Mexican Feeder Cattle Weekly Import Summary

Receipts EST: 10,000 Week ago Act: 14,336 Year ago Act: 15,365

Compared to last week, steer calves and yearlings sold steady to 7.00 higher. Heifers 2.00-3.00 higher. Trade moderate to 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 155.00-170.00; 400-500 lbs 135.00-150.00; 500-600 lbs 120.00-140.00; 600-700 lbs 120.00-130.00. Medium and large 2&3, 300-400 lbs 137.00-155.00; 400-500 lbs 120.00-135.00; 500-600 lbs 105.00-125.00.

Feeder heifers: Medium and large 1&2, 300-400 lbs 132.00-148.00, few 150.00 basis 300 lbs; 400-500 lbs 122.00-138.00; 500-600 lbs 112.00-128.00.

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

Tulia Livestock Auction - Tulia TX

	This Week	Last Reported
Total Receipts:	1,472	1,456

Compared to last week: Feeder steers and heifers sold 1.00 to 5.00 higher. Trade activity was moderate to good on good demand. Chances of rain around the trading area and cooler temperature raises hope for winter wheat pastures that have been planted. Slaughter cows and bulls were 1.00 to 3.00 lower on a light test. Supply included: 97% Feeder Cattle (55% Steers, 42% Heifers, 3% Bulls); 3% Slaughter Cattle (91% Cows, 9% Bulls); 0% Replacement Cattle (17% Bred Cows, 67% Bred Heifers, 17% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 76%.

El Reno Cattle Narrative - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	6,679	6,396	1,500

Compared to last week: Feeder steers and heifers sold 2.00-5.00 higher. Demand good to very good. Steer and heifer calves sold 3.00-8.00 higher,few trades instances to as much as 10.00 higher. Demand very good. Quality plain to average. Cooler temperatures and rain is in the forecast towards the end of the week. Supply included: 100% Feeder Cattle (56% Steers, 42% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 83%.

Mitchell Livestock Wtd Avg Report - Mitchell SD

	This Week	Last Reported
Total Receipts:	1,653	4,663

Compared to two weeks ago, feeder cattle sold steady to $3.00 higher. Travel on many roads around Mitchell area is very difficult. Many roads and bridges are closed due to water over roads. Demand was good today. Next feeder cattle auction will be Sept. 26th, expecting 2000 head of feeder cattle, starting at

10: AM Supply included: 100% Feeder Cattle (56% Steers, 44% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 96%.

Cattleman's Livestock Auction - Dalhart, TX

	This Week	Last Reported
Total Receipts:	2,572	2,572

Compared to last week: Steer and heifer calves under 600 lbs steady to 1.00 higher, instances lighter weights 2.00 to 3.00 higher; feeder steers and heifers steady to 1.00 higher. Fleshy slaughter cows 1.00 higher; lean slaughter cows and bulls 1.00 to 2.00 lower. Trade fairly active. Demand fairly good. Supply included: 71% Feeder Cattle (52% Steers, 45% Heifers, 3% Dairy Heifers); 29% Slaughter Cattle (96% Cows, 4% Bulls). Feeder cattle supply over 600 lbs was 74%.

Cullman Stockyard - Cullman AL

	This Week	Last Reported
Total Receipts:	800	968

Compared to one week ago: Slaughter cattle sold 3.00 to 5.00 lower. Feeder cattle sold 2.00 to 6.00 higher. Trade active with good demand on feeders. Replacement cattle sold mostly steady. Supply included: 84% Feeder Cattle (10% Steers, 62% Heifers, 28% Bulls); 9% Slaughter Cattle (86% Cows, 14% Bulls); 7% Replacement Cattle (29% Bred Cows, 71% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 64%.

Pratt Livestock Feeder Cattle Auction - Pratt, KS

	This Week	Last Reported
Total Receipts:	2,636	2,246

Compared to last week: Feeder steers sold steady to 2.00 higher, with instances of 3.00 to 4.00 higher on thinner cattle. Feeder heifers higher undertone noted on comparable weights, limited receipts from last week. A few consignments of weaned and vaccinated calves offered today, no comparable weights for a market test. Demand good to very good, quality average to attractive. Slaughter cows sold steady to 1.00 lower using a limited test. Not enough bulls for a market test. Supply included: 93% Feeder Cattle (65% Steers, 35% Heifers); 7% Slaughter Cattle (92% Cows, 8% Bulls). Feeder cattle supply over 600 lbs was 93%.

Clovis Livestock Auction - Clovis NM

	This Week	Last Reported
Total Receipts:	3,407	2,899

Compared to last week: Feeder steers and calves mostly 2.00-4.00 higher. Heifer calves under 500 lbs. mostly 1.00 lower, calves and feeders over 500 lbs. mostly 1.00-3.00 higher. Quality average to very attractive. Trade active, demand good to very good on attractive offerings. Supply included: 100% Feeder Cattle (57% Steers, 42% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 45%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported
Total Receipts:	1,613	1,514

Compared to last week: Feeder steers mostly 1.00-4.00 higher. Heifers mostly 1.00-3.00 lower. Slaughter cows and bulls mostly 1.00-2.00 lower. Trade active demand moderate to good. Supply included: 76% Feeder Cattle (58% Steers, 34% Heifers, 8% Bulls); 18% Slaughter Cattle (83% Cows, 17% Bulls); 6% Replacement Cattle (77% Bred Cows, 21% Cow-Calf Pairs, 2% Heifer Pairs). Feeder cattle supply over 600 lbs was 28%.

Northeast Georgia Livestock - Athens, GA

	This Week	Last Reported
Total Receipts:	1,084	687

Compared to week prior slaughter cows 5.00 to 10.00 lower, slaughter bulls 7.00 to 8.00 lower, feeder steers unevenly steady, feeder bulls steady, feeder heifers mostly steady, steer calves unevenly steady, bull calves steady to 2.00 lower, heifer calves steady to 2.00 lower, replacement cattle lightly tested.

Supply included: 73% Feeder Cattle (20% Steers, 38% Heifers, 42% Bulls); 19% Slaughter Cattle (91% Cows, 9% Bulls); 8% Replacement Cattle (64% Bred Cows, 36% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 25%.

Southeast Livestock Exchange - Hattiesburg MS

Receipts This week 739 Last Week 929

Compared to last week slaughter cows trended 1.00 to 4.00 Lower. Slaughter bulls trended 1.00 to 3.00 Lower. Feeder steers trended 1.00 to 10.00 Higher. Feeder heifers trended 5.00 to 15.00 Higher. Feeder consisted of 60 percent steers and 40 percent heifers. Receipts weighing under 600 lbs 52 percent over 600 lbs 14 percent. Total receipts were made up of 66 percent feeders, 19 percent slaughter cows and 15 percent Pairs/Replacements.

Pulaski County Stockyard Auction - Hawkinsville, GA

	This Week	Last Reported
Total Receipts:	389	575

Compared to one week ago, slaughter cows and bulls 4.00 to 8.00 lower, feeder steers and bulls steady, feeder heifers and steer calves lightly tested, heifer calves unevenly steady, bull calves steady to 3.00 lower and replacement cows lightly tested. Supply included: 80% Feeder Cattle (26% Steers, 38% Heifers, 37% Bulls); 17% Slaughter Cattle (83% Cows, 17% Bulls); 2% Replacement Cattle (50% Bred Cows, 50% CowCalf Pairs). Feeder cattle supply over 600 lbs was 18%.

Athens Cattle Auction - Athens TN

	This Week	Last Reported
Total Receipts:	1,235	1,467

Compared to last week, feeder steers measuring 2.00 to 3.00 lower overall, with feeder heifers remaining mostly steady, and feeder bulls 3.00 to 4.00 higher. Slaughter cows and bulls gauging 5.00 lower overall. Supply included: 80% Feeder Cattle (25% Steers, 0% Dairy Steers, 45% Heifers, 30% Bulls); 12% Slaughter Cattle (89% Cows, 11% Bulls); 8% Replacement Cattle (7% Stock Cows, 64% Bred Cows, 18% Bred Heifers, 11% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 26%.

Narrows Livestock Market Wtd Avg (Seasonal) - Narrows VA

	This Week	Last Reported
Total Receipts:	379	378

State Graded Feeder Cattle (Steers 132, Heifers 169, Bulls 78) Supply included: 100% Feeder Cattle (35% Steers, 44% Heifers, 21% Bulls). Feeder cattle supply over 600 lbs was 15%.

Farmers & Ranchers Livestock Commission Co. - Salina KS

	This Week	Last Reported
Total Receipts:	2,703	1,643

Compared to last week: Steers 850-1050 lbs 1.00-3.00 higher; 850 lbs and under higher undertone noted. Heifers 300-1000 lbs steady to 1 higher. Trade and demand moderate. Supply included: 100% Feeder Cattle (80% Steers, 20% Heifers). Feeder cattle supply over 600 lbs was 88%.

Toppenish, WA Livestock Auction - Toppenish WA

	This Week	Last Reported
Total Receipts:	1,590	1,600

Compared to last Thursday at the same market, Stocker and feeder cattle steady to 5.oo higher. CME positions continue to see positive movement this week giving buyers continued confidence in the market. Slaughter cows and bulls 2.00-5.00 higher. Trade very active with very good demand. Supply included: 25% Feeder Cattle (43% Steers, 55% Heifers, 2% Dairy Heifers); 74% Slaughter Cattle (82% Cows, 18% Bulls); 1% Replacement Cattle (31% Bred Cows, 69% Bred Heifers). Feeder cattle supply over 600 lbs was 46%.

Billings Livestock Commission - Billings MT

	This Week	Last Reported
Total Receipts:	1,088	634

Compared to last week: Yearling steers and heifers were too lightly tested last sale to develop an accurate market trend, however higher undertones were noticed. CME positions continue to see positive movement this week giving buyers continued confidence in the market. Quality this week was mixed from plain to attractive. Quality was better in places compared to last week. Demand was moderate to good. Market activity was moderate to active. Weigh up cows sold on mostly moderate to good demand and light to moderate offerings. Packers showed moderate demand to start the sale, however demand increased to mostly good as the sale progressed. Packers showed need for cows for immediate harvest as they bid aggressively on nearly every cow that sold today.

Okeechobee Livestock Auction – Okeechobee FL

	This Week	Last Reported	Last Year
Total Receipts:	1,326	1,689	1,496

Compared to one week ago: Slaughter classes 4.00 to 8.00 lower, feeder classes 2.00 to 4.00 higher. Supply included: 75% Feeder Cattle (43% Steers, 46% Heifers, 12% Bulls); 25% Slaughter Cattle (92% Cows, 8% Bulls). Feeder cattle supply over 600 lbs was 6%.

Oklahoma National Stockyards - Oklahoma City, OK

	This Week	Last Reported	Last Year
Total Receipts:	5,139	9,218	7,745

Compared to last week: Feeder steers 4.00-10.00 higher. Feeder heifers 3.00-6.00 higher. Demand very good for feeder cattle after last Monday's sharp declines. Steer and heifer calves lightly tested and few sales 1.00-3.00 higher. Demand good for weaned calves, moderate for those that are un-weaned. Quality plain to average, few attractive and several in thin flesh condition. Many areas of the state received some much needed rain last week and wheat planting will be in full swing across much of the state later in the week. Supply included: 100% Feeder Cattle (59% Steers, 38% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 59%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported
Total Receipts:	514	865

Compared to last Monday:Feeder steers and heifers 5.00-7.00 lower,Moderate demand for feeder classes,Good demand for yearling loads.Slaughter cows and bulls 2.00-4.00 lower,Moderate demand for slaughter classes. Supply included: 81% Feeder Cattle (8% Steers, 77% Heifers, 15% Bulls); 15% Slaughter Cattle (2% Steers, 82% Cows, 16% Bulls); 4% Replacement Cattle (38% Bred Cows, 57% Cow-Calf Pairs, 5% Bulls). Feeder cattle supply over 600 lbs was 66%.

Joplin Regional Stockyards Feeder Cattle Wtd Avg - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	4,897	5,933	4,885

Compared to last week, steers and heifers traded mostly 2.00 to 5.00 higher, spots 6.00 to 8.00 higher. The local cash trade was able to recover some of last week's sharp losses without any support from cattle futures as the board was unable to hold on to any gains on Monday. Supply moderate, demand moderate to good. Supply included: 100% Feeder Cattle (54% Steers, 44% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 60%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported
Total Receipts:	2,365	2,152

Compared to last week, weights under 650 were 2.00 - 3.00 lower. Steers 650 and 0ver were 3.00 - 6.00 higher, heifers 900 lbs were 4.00 higher. Demand was moderate to good. Supply included: 100% Feeder Cattle (64% Steers, 36% Heifers). Feeder cattle supply over 600 lbs was 27%

Winter Livestock - La Junta CO

	This Week
Total Receipts:	866

No trend available since last reported sale was in May. Trade activity and demand moderate. Yearling offerings coming off grass carrying light flesh. The next available report will be Tuesday Sept 24, 2019. Supply included: 85% Feeder Cattle (48% Steers, 52% Heifers); 15% Slaughter Cattle (72% Cows, 28% Bulls). Feeder cattle supply over 600 lbs was 58%.

Valentine Livestock Auction Market - Valentine NE

	This Week	Last Reported
Total Receipts:	4,700	5,455

Compared with two weeks ago 750 to 1000 lbs steers traded unevenly steady and 650 to 750 lb heifers traded unevenly steady. Demand was good. Next Auction Dates for Oct 3rd, 10th, 14th, 17th, 24th, 31st Regular Auction Dates Mondays: 14th, 21st, 28th Supply included: 100% Feeder Cattle (62% Steers, 38% Heifers). Feeder cattle supply over 600 lbs was 96%.

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

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

Receipts: 2,080 Week Ago: 1,129 Year Ago: 1,720

No comparable offering this week for a market comparison. But a firm undertone was noted in the markets. Demand was good. Several reports from contacts that they had several calls this week from producers wanting to sell yearling cattle in the reporting area and surrounding states. Most lots of direct cattle are light fleshed and buyers are expecting compensatory gains at the feedlot. Some of the heavier lots of cattle have weight stops of 25 lbs from base weights applied. Moderate trade on Nebraska feedlot sales Thursday afternoon. Dressed sales sold 2.00 to 3.00 higher at 162.00 and live sales sold 1.00 to 2.00 higher at 102.00. 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. Current sales are up to 14 days delivery. Supply included 41 percent heifers with 100 percent of the run over 600 lbs.

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

Confirmed 1,305 Last Week: 0 Year Ago: 3,835

Compared to two weeks ago, a few comparable sales of 325 lb holstein steers for January delivery sold 3.00-4.00 higher. Trade and demand moderate. Supply consisted of holstein steer calves weighing 325 lbs for November thru January Delivery. Cattle weighing over 600 lbs totaled 0 percent. Heifers totaled o percent.

IA-South MN Direct Feeder Cattle Weekly (Mon)

Receipts: 2,012 Last week: 1,074 Last Year: 70

Compared to the last week: Limited Current FOB sales last week for a trend, however a higher undertone was noted. Demand moderate. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Supply included 91 Percent over 600 lbs; 19 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: 9,171 Last week: 5,562 Last Year: 3,486

Compared to last week: Feeder steers and heifers were not tested on a Current FOB Basis last week but a few trades were 1.00-3.00 higher. Demand moderate to good. Supply included 94 percent over 600 lbs; 53 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: 3,639 Last Week 6,292 Last Year 7,725

Compared to last week: Comparisons of current delivery steers and heifers not well tested. Markets did improve this week and this helped to improve demand. Supply consisted of 98 percent over 600 lbs; 62 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: 10,653 Last Week: 6,941 Last Year: 1,765

Compared with last week: Limited comparable receipts for Current FOB, but a higher undertone was noted. Feeder supply includes 98 percent over 600 lbs and 43 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: 388 Last Week 1,175 Last Year 320

Compared to last week: Feeder steers and heifers had limited Current FOB sales to compare to. Supply includes 100 percent over 600 lbs and 51 percent heifers. Unless otherwise stated prices are FOB weigh point with a 2-3 percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weights. Current sales up to 14 days for delivery.

New Mexico Feeder Cattle Report (Mon)

Receipts: 3,700 Last Week: 7,200 Year Ago: 2,200

Compared to last week: Current FOB steers and heifers sold steady to firm on limited comparable sales. Trade activity and demand was moderate to good demand. Supply consisted of 70 percent steers and 30 percent heifers. Approximately 87 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: 4,069 Last Week: 1,754 Year Ago: 760

Compared to last week: Feeder steers 1.00-2.00 higher. Feeder heifers lightly tested with a higher undertone noted. Demand good. Supply consisted of 100 percent over 600 lbs. and 39 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: 4,863 Last Week 4,530 Last Year 6,457

Compared to last week: Feeder steers 3.00-5.00 higher. Feeder heifers lightly tested however mostly 5.00-6.00 higher. Demand good. Rain is expected for many parts of the state over the weekend. Wheat planting is in full swing. Some wheat in the south has already been planted. Supply consisted of 100 percent over 600 lbs and 21 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: 33,800 Last Week: 34,100 Year Ago: 40,300

Compared to last week: Current FOB sales of steers and heifers sold 3.00 to 5.00 higher. Trade was active on good demand. Rain fell around the trading area that boosted spirits for winter wheat pastures that have been planted. Fat cattle traded 2.00 higher this week at 101.00. Supply consisted of 56 percent steers and 44 percent heifers. Approximately 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 (Medium & Large)

Reported by USDA Market News for the **week ending September 20th**

- **Oklahoma:**
  - Bred Cows: Medium and Large 1 2-4 year old T1-2 1165-1295 lbs 1000.00-1225.00; 5-8 year old T2-3 1200-1210 lbs 1150.00-1200.00. Medium and Large 1-2 2-4 year old T1-3 915-1390 lbs 600.00-1110.00; 5-8 year old T 1-3 900-1335 lbs 625.00-1075.00; >8 year old T2-3 1060-1411 lbs 735.00-910.00 all per head.
  - Cow/Calf Pairs: Medium and Large 1 w/150-300 lbs calf 2-4 year old open 1050-1100 lbs 1400.00-1435.00. Medium and Large 1-2 w/<150 lbs calf 5-8 yr old open to T1 950-1100 lbs 685.00-1110.00; >8 year old open 975-1200 lbs 675.00-925.00. Medium and Large 1-2 w/150-300 lbs calf 2-4 year old open 925-1000 lbs 950.00-1275.00; 5-8 yr old open 1375 lbs 900.00; >8 year old 1175 lbs 825.00 all per family.
- **Missouri:**
  - Bred Cows: Medium and Large 1 2-8 year old T2-3 1000-1365 lbs 1200.00-1310.00; >8 year old T3 1360 lbs 1025.00. Medium and Large 1-2 2-8 year old T1-3 900-1345 lbs 800.00-1300.00; 5-8 year old T2-3 1050-1158 lbs 650.00-700.00; >8 year old T2-3 1075-1275 lbs 650.00-825.00 all per head.
  - Cow/Calf Pairs: Medium and Large 1-2 w/<150 lbs calf 2-8 year old open 1275 lbs 1250.00. Medium and Large 1-2 w/150-300 lbs calf 2-8 open to T1 1000-1365 lbs 1300.00-1600.00; >8 year old open 1250-1285 lbs 1075.00-1125.00 all per family.

- **Arkansas:**
  - Bred Cows: Medium and Large 1 2-4 year old T1-3 900-1195 lbs 700.00-950.00; 2-8 year old T2-3 1125-1460 lbs 800.00-900.00; >8 year old T2-3 1220-1530 lbs 750.00-800.00. Medium and Large 1-2 2-4 year old T2-3 980-1240 lbs 835.00-1120.00; 5-8 year old T1-3 810-1605 lbs 500.00-1080.00 all per head.

    Cow/Calf Pairs: Medium and Large 1 w/<150 lbs calf 2-4 year old open 1000 lbs 925.00-1000.00; 2-8 year old open 1100-1250 lbs 850.00-1000.00. Medium and Large 1 w/150-300 lbs calf 2-4 year old T1 1100 lbs 1100.00. Medium and Large 1-2 w/<150 lbs calf 5-8 year old open 705-1240 lbs 700.00-1330.00; >8 year old open 960 lbs 920.00. Medium and Large 1-2 w/150-300 lbs calf 2-4 year old open 750-1280 lbs 750.00-1075.00; 5-8 year old open 1290-1420 lbs 1000.00-1250.00; >5 year old open 1190 lbs 1335.00; >8 year old open 900-1300 lbs 920.00-975.00 all per family.

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Canadian Cattle:

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales reported at 232.00 delivered. Sales are 2.00-6.00 higher than the previous week. Buyers were indicating cattle that they bought this week would not be lifted for 3-4 weeks. Cash to futures basis levels did weaken this week but remain stronger than the five-year historical average. Western Canadian steer carcass weights continue to seasonally increase. Even though slaughter volumes have been large over the past two months there is a scene out there that feedlot inventories are slowly losing current.

Canfax Report:

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

Fed set new low

Western Canadian fed prices set new lows last week and are now at the lowest point since October 2017. Fed steers averaged $136.41 per hundredweight, down by $3.66, and fed heifers averaged $135.77, down $3.54. From their first half high in late April to their second half low, fed prices have dropped 16 percent, which is in line with the five-year average.

Western Canadian packers appear to be well positioned with formula and contract cattle for this month, which has moderated interest and limited competition on the cash market.

From the cattle feeders' perspective, it was another week of just marketing cattle that needed to be sold in order to keep weights under control. Feeding margins continue to be in the red.

Based on Canfax Trends data, winter-placed calves and spring-placed feeders targeting the September fed market have break-evens ranging from $156-$158 per cwt. This would suggest losses are closing in on $300 per head.

Last week dressed sales were reported from $226-$230 per cwt. delivered. Premiums were once again noted for cattle that would grade more than 60 percent and 70 percent AAA. Cattle that were bought last week were scheduled for early October delivery.

This is the third consecutive week that Alberta fed prices have been at a premium to the Nebraska market. On a dressed basis, Alberta fed prices are trading at a $6-$8 per cwt. discount against the Ontario market. For the week ending Sept. 7, western Canadian fed slaughter totalled 41,195 head. For early September, this is the largest slaughter since 2005.

The market is working through peak fed cattle supplies. With longer lift dates and producers fighting the market, heavyweight cattle could become more of an issue in October. Canadian beef exports from January to July are up 14.5 percent in volume and 24.2 percent in value.

In the United States, fed trade was scattered last week and stronger toward week's end. Dressed sales in the north ranged from US$157-$160 per cwt., which was $3-$10 lower than the previous week. Fed cattle prices are now at the lowest point since October 2016.

Cow prices soften

Non-fed cow prices continue to seasonally soften on reduced demand. D2 slaughter cows traded lower for a third straight week, averaging C$86.53 per cwt., the lowest since mid-July. D3 prices slipped $2.58 per cwt. to average $77.44 per cwt. but were $1.34 higher than the same week last year.

Non-fed dressed cow bids were reported from $167-$170 per cwt. and fed cows traded from $172-$173 per cwt. delivered. Butcher bull prices eased $1.74 per cwt. lower than the previous week to average $102.89 per cwt.

Western Canadian non-fed slaughter volumes for the four-day week ending Sept. 7 eased modestly to 6,278 head and year to date were five percent larger totalling 282,055 head. Non-fed volumes at auction are expected to build now as pairs are split and fall culls make their way to market.

Beef trade mixed

In beef trade, U.S. cutouts eased lower last week with Choice down $9.45 per cwt to average US$219.97 and Select down $5.87 per cwt. to average $198.60.

Canadian cut-out values for the week ending Sept. 6 traded mixed with AAA up C$2.63 per cwt. to average $291.90 and AA down $2.30 per cwt. to average $260.53. The AAA/AA spread widened to $31 per cwt. This is the widest spread since early July 2017 and is nearly two times wider than last year and three times wider than the three-year average.

Light calves get interest

A few special sales flushed seasonal volume of stockers and feeders to market last week and prices generally trended lower. Light 400-500 pound calves were the exception, attracting eastern buyer interest, and prices firmed $2.50-$3 per cwt. higher.

Calves from 500-600 lb. saw prices slip significantly lower last week with steers sharply $9 per cwt. lower and heifers down $3.25 per cwt. Feeding costs have aligned lower and by the end of the week calculated break-evens for 550 lb. steers and heifers fed to finish were trending marginally profitable.

Feeder steers over 700 lb. were $5-$6.50 per cwt. lower than the previous week while similar weight heifers slid moderately $1.50-$3.50 per cwt. lower. Not accounting for risk management, feeding margins for 850 lb. feeders fed to slaughter continue to work back deeply in the red.

Auction volumes are now expected to build, and adequate seasonal demand should continue.

Canadian Cattle Prices:

Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents
Exchange Rate: Canadian dollar equivalent to $0.7578 U.S. dollars

Prices for the week ending September 13th:

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**9/13**	**9/6**	**9/13**	**9/6**	**9/13**	**9/6**
501-600 lbs.	$159.45	$166.01	$163.39	N/A	$159.31	$161.16
601-700 lbs.	$153.13	$154.74	$153.07	$155.05	$149.63	$146.48
701-800 lbs.	$148.75	$153.43	$147.89	$148.90	$138.48	$139.59
801-900 lbs.	$142.86	$146.41	$140.37	$141.72	$138.80	$144.98
Heifers	**9/13**	**9/6**	**9/13**	**9/6**	**9/13**	**9/6**
401-500 lbs	$149.35	$146.82	$141.07	$146.35	$136.46	$140.15
501-600 lbs	$141.42	$143.61	$135.64	N/A	$127.29	$133.70
601-700 lbs.	$136.27	$137.38	$134.58	$135.99	$125.83	$130.20
701-800 lbs.	$134.50	$135.33	$131.85	$132.92	$124.66	$129.42

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**9/13**	**9/6**	**9/13**	**9/6**	**9/13**	**9/6**
501-600 lbs.	$198.07	$206.22	$202.96	N/A	$197.89	$200.19
601-700 lbs.	$190.22	$192.22	$190.14	$192.60	$185.87	$181.96
701-800 lbs.	$184.78	$190.59	$183.71	$184.96	$172.02	$173.40
801-900 lbs.	$177.46	$181.87	$174.37	$176.04	$172.42	$180.09
Heifers	**9/13**	**9/6**	**9/13**	**9/6**	**9/13**	**9/6**
401-500 lbs	$185.52	$182.38	$175.24	$181.80	$169.51	$174.09
501-600 lbs	$175.67	$178.39	$168.49	N/A	$158.12	$166.08
601-700 lbs.	$169.27	$170.65	$167.18	$168.93	$156.31	$161.73
701-800 lbs.	$167.08	$168.11	$163.78	$165.11	$154.85	$160.77

Slaughter Cattle Prices for Week of 9/13/19 Expressed In:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Choice & Select 1-3, 1300-1500 lbs	$103.36	$128.39
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$102.88	$127.80
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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$66.30	$82.36

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$100.20	$124.47
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$100.21	$124.48
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$59.22	$73.56

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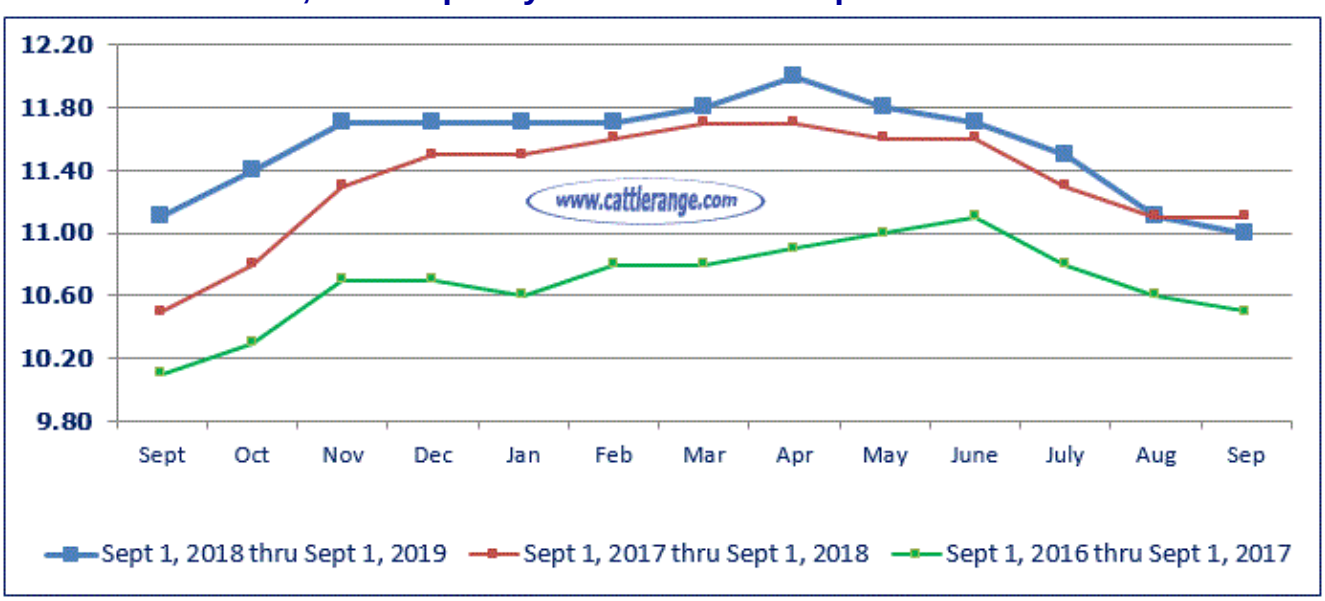
September USDA Cattle on Feed Report:

United States Cattle on Feed Down 1 Percent

- **Cattle and calves on feed** for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.0 million head on September 1, 2019. This was **1 percent below** September 1, 2018.
- **Placements in feedlots** during August totaled 1.88 million head, **9 percent below** 2018. Net placements were 1.82 million head. During August, placements of cattle and calves weighing less than 600 pounds were 385,000 head, 600-699 pounds were 300,000 head, 700-799 pounds were 424,000 head, 800-899 pounds were 440,000 head, 900-999 pounds were 230,000 head, and 1,000 pounds and greater were 105,000 head.
- **Marketings of fed cattle** during August totaled 1.95 million head, **2 percent below** 2018.
- **Other disappearance** totaled 61,000 head during August, **11 percent above** 2018.

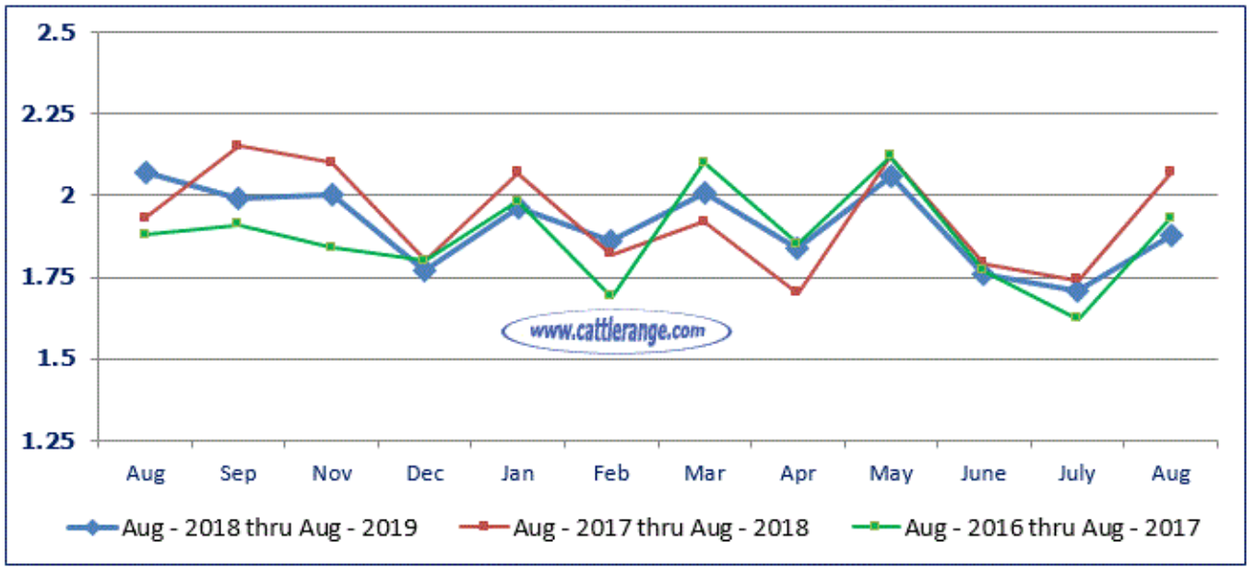
View Complete Report

Cattle on Feed in 1,000+ Capacity Feedlots as of September 1st



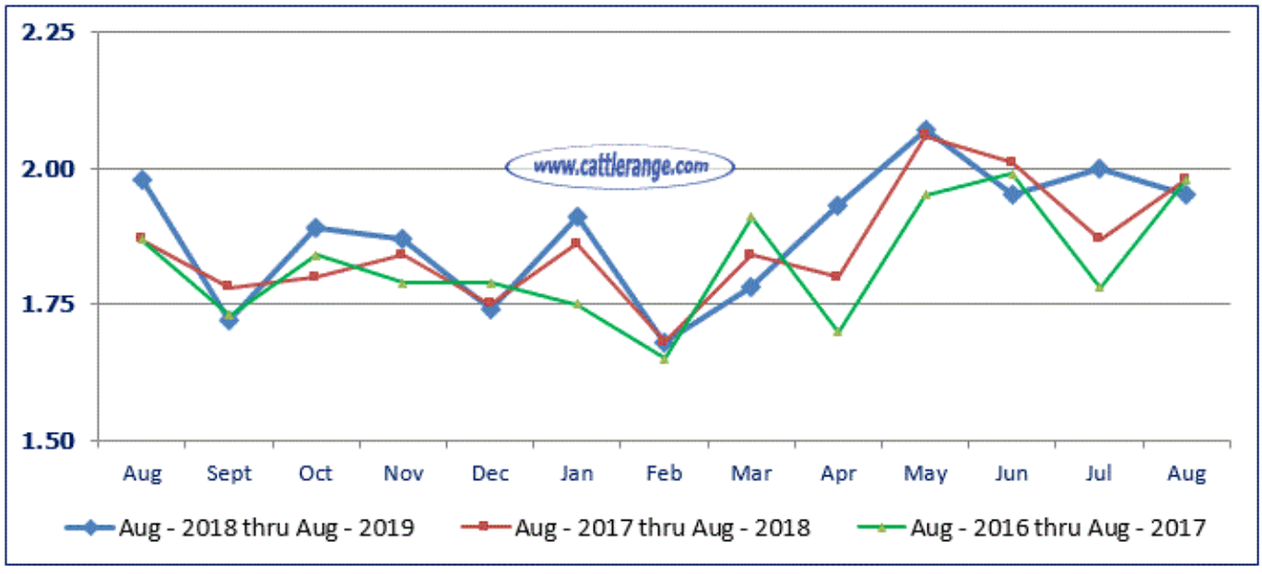
Millions of Head

Cattle Placed on Feed in 1,000+ Capacity Feedlots in August



Millions of Head

Cattle Marketed from 1,000+ Capacity Feedlots in August



Millions of Head

Cattle on Feed in 1,000+ Capacity Feedlots as of September 1st

Cattle on Feed Inventory on 1,000+ Capacity Feedlots by Month – States and United States: 2018 and 2019

State	September 1, 2018	August 1, 2019	September 1, 2019		
			Number	Percent of previous year	Percent of previous month
	(1,000 head)	(1,000 head)	(1,000 head)	(percent)	(percent)
Arizona	295	272	257	87	94
California	525	535	530	101	99
Colorado	900	970	930	103	96
Idaho	255	280	270	106	96
Iowa	680	630	630	93	100
Kansas	2,310	2,340	2,340	101	100
Minnesota	125	110	100	80	91
Nebraska	2,330	2,190	2,160	93	99
Oklahoma	320	315	315	98	100
South Dakota	200	195	205	103	105
Texas	2,680	2,760	2,730	102	99
Washington	210	225	220	105	98
Other States	295	290	295	100	102
United States	11,125	11,112	10,982	99	99

Thousands of Head

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"Shootin' the Bull" Weekly Analysis:

In my opinion, only the futures markets moved this week. The cash cattle trade was a dollar to two higher in most places, but slaughter rates are perceived as backing cattle up. Another analyst brought up that trucking fat cattle around to be slaughtered is elevated to keep the pipe as clean as possible. I think this has to be costly and inefficient. I've been impressed by the over $8.00 rally in futures. It has provided clients with an opportunity to hedge at a negative basis that has not been seen in quite some time. I continued this week with recommendations to initiate a synthetic short futures position. ***This is a sales solicitation.*** Producers were able to lock in all but $2.00 to $3.00 of this rally and still maintain an above $118.00 cash price they could achieve before cash and futures went lock step. With the feeder inventory currently being placed, and hedged against the February fats, there is little left to do. I anticipate more feeder cattle inventory to become available in the weeks to come.

Although the cash market did very little in either the fats or feeders, the futures market price action skewed feedyard's margins by over $3.00 this week by increasing the starting feeder price over the finishing fat. With what seems to have been a small bout of activity at steady money this week, this may have satisfied the buyers for the time being. I can't imagine one wanting to increase risks by bidding up for inventory, even with the premium in fat cattle futures. Especially if you don't lock in the premium of the fats. The day in and day out fluctuation of the futures is putting all who watch on edge. The exorbitant volatility and price expanse is causing undue financial stress as timing can have a several dollar impact on decisions. I've seen nothing yet to change my analysis to bullish. Believed elevated slaughter inventory, elevated feeder inventory, further reduction in packing capacity, and a consumer believed fully vested in weekly consumption of beef, leads me to anticipate the bear market to still be intact.

Note the elevated measures being taken in order to bring the discrepancy between producer and packer to light. This will be no quick fix, or potentially any fix at all. Over production in corn, wheat, soybeans, sugar, coffee, and cotton have produced lower prices and remain in major multi-year bear markets. As well, all of these markets are heavily subsidized and have been for years, maintaining the oversupply factors. Make sure that what you are asking for is not going to lead to a subsidy program that continues to promote over production. The residual births from expansion in 2013 through 2016 continues. Packing capacity declined during the same time frame. This appears as a logical discrepancy as the two are going in opposite directions. The packing side of the industry sees no reason to flood the retail market with product, therefore no need to increase capacity. So, one must look at the other side of the equation and maybe say there is a need to cut production some. Expansion came at high cattle prices, cheap money, and declining packing capacity. In my opinion alone, that is the reason for the discrepancy.

The rally in the feeders garnered the most price gain. The over $10.00 rally is now producing a minimal opportunity to market inventory at about where the index is presently by the time you pay an option premium. There is no gravy to enjoy this time when needing to market feeder cattle inventory. The only leeway at this time is the width of the spread you choose when initiating a synthetic short or just owning a put option. The fall runs are just starting, and next week I anticipate elevated numbers becoming available. I think the longer you hold out, the less you will receive. The Moore Research shows a negative seasonal tendency that starts this week and runs into the expiration of the October contract. Remain vigilant towards protecting the pocket book. There is little technically to look at in this rally. It is unfolding in a 5 wave pattern. Due to conflicting lows between contract months, this rally is believed the C wave leg of a correction to the upside. Upon completion, my analysis suggests the next most probable move to be back to the downside.

Europe, and now the US, within the last two weeks have manipulated interest rates in a manner, believed by them, to help spur economic activity. Interest rates have fluctuated wildly with the Fed having to step into the Repo market to help provide liquidity to banks 3 times this week. Energy prices were wildly volatile this week. Although diesel fuel has traded back some of the gains from Monday, it remains well above last Friday's close. I had been neutral to a little negative towards energy prior to Monday's explosive move higher. It wasn't until the rate decrease though that I began to get a little friendly towards energy moving higher. I simply thought that with the agenda to promote economic activity would suggest it would increase the need for energy. So, I recommended this week to top off farm tanks, especially now going into harvest. Not to say energy prices will soar, but the likelihood of them trading lower seems to be reduced with the agenda at hand. Corn held its own this week and hogs were wildly volatile. China's government released significant tonnage of pork this week. To me, that suggests they now have even less and are in a dire situation to have to release it to begin with.

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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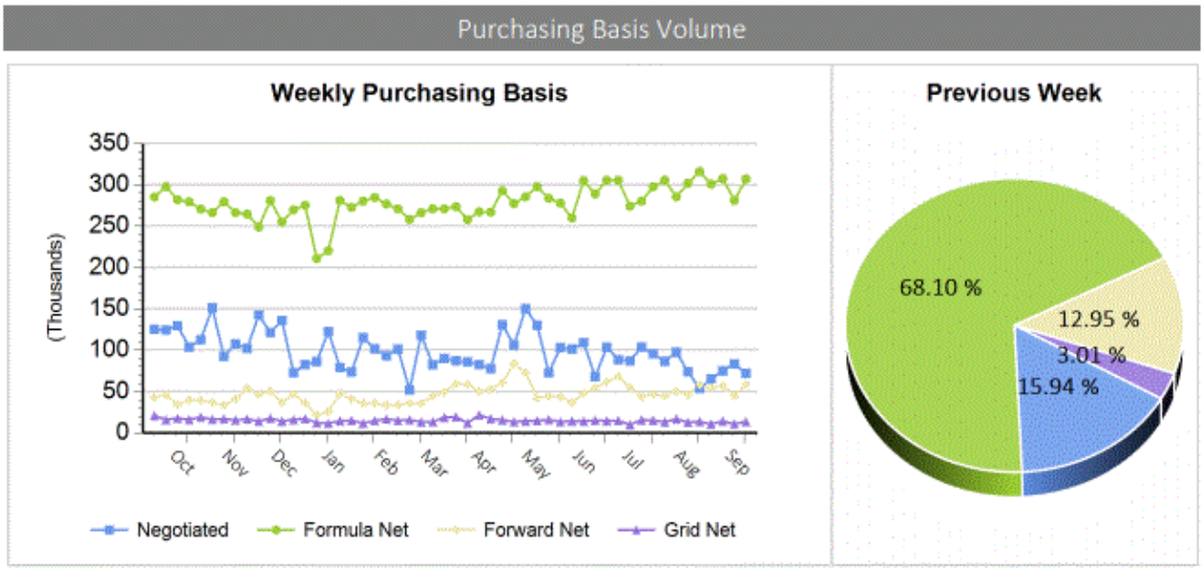
Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, in all major feeding regions trading has been limited with light demand. In Kansas a few live cash trades moved at 102.00. However, not enough for a full market trend. The last fully reported market in the Southern Plains was on Thursday with live cash trades at 101.00. In Nebraska live cash trades moved steady at 102.00 when compared to the last reported market on Thursday. Not enough dressed trades for a market trend. Thursday saw dressed cash trades mostly at 162.00. In Colorado the last fully reported market was on Thursday with live cash trades at 102.00. In the Western Cornbelt, when compared to last week, live cash trades moved steady to 2.00 higher from 100.00 to 104.00 and dressed cash trades moved steady to 5.00 higher from 160.00 to 165.00.

The FCE On-Line Auction offered 1,229 head on Wednesday with 2 lots totaling 281 head selling at 101.00 & 101.25.

USDA estimated week to date FI cattle slaughter @ 467,000 head, down 3,000 head from the same week last year but a 5,000 more from the previous week.

The latest USDA steer carcass weights were up 9 pounds compared to the prior week at 893, 3 lbs. lighter than a year ago.



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 09/20/2019 (est	116,000	2,000	446,000	5,000
Week ago (est)	109,000	2,000	476,000	5,000
Year ago (act)	119,000	3,000	439,000	6,000
Week to date (est)	583,000	10,000	2,392,000	36,000
Same Period Last Week (est)	571,000	10,000	2,419,000	36,000
Same Period Last Year (act)	589,000	14,000	2,147,000	37,000

Saturday 09/21/2019 (est	75,000	0	195,000	1,000
Week ago (est)	58,000	0	192,000	0
Year ago (act)	65,000	0	187,000	1,000
Week to date (est)	658,000	10,000	2,587,000	37,000
Same Period Last Week (est)	629,000	10,000	2,611,000	36,000
Same Period Last Year* (act)	653,000	13,000	2,334,000	38,000
2019 Year to Date	23,911,00	411,000	91,195,000	1,459,000
2018 *Year to Date	23,655,00	399,000	88,185,000	1,434,000
Percent change	1.1%	3.0%	3.4%	1.8%

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

Previous day estimated	Steer and Heifer	Cow and Bull
Thursday	92,000	24,000

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This week's Feedyard Closeouts...

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

Closeout projections are for cattle placed on feed by a cattle owner at a commercial feedyard and not for cattle owned by a feedyard and fed at cost or a farmer/feeder utilizing his own feed. 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 8th
- Projected P/(L) based on the futures when placed on feed: **$25.15**

Cost of 750 lb. steer delivered @ $142.75 per cwt:	$1,070.63
Feed Cost for 600 lbs. @ $0.84 per lb.	$504.00
Interest on cattle cost for 165 days:	$31.46
Interest on feed cost:	$7.40
Total Cost & Expense:	**$1,613.49**
Sale proceeds: 1,350 lb. steer @ **$102.00** per cwt:	**$1,377.00**
This week's Profit/(Loss) per head:	**($236.49)**
Profit/(Loss) per head for previous week:	($275.36)
Change from previous week:	+$38.87
Sale price necessary to breakeven:	**$119.52**

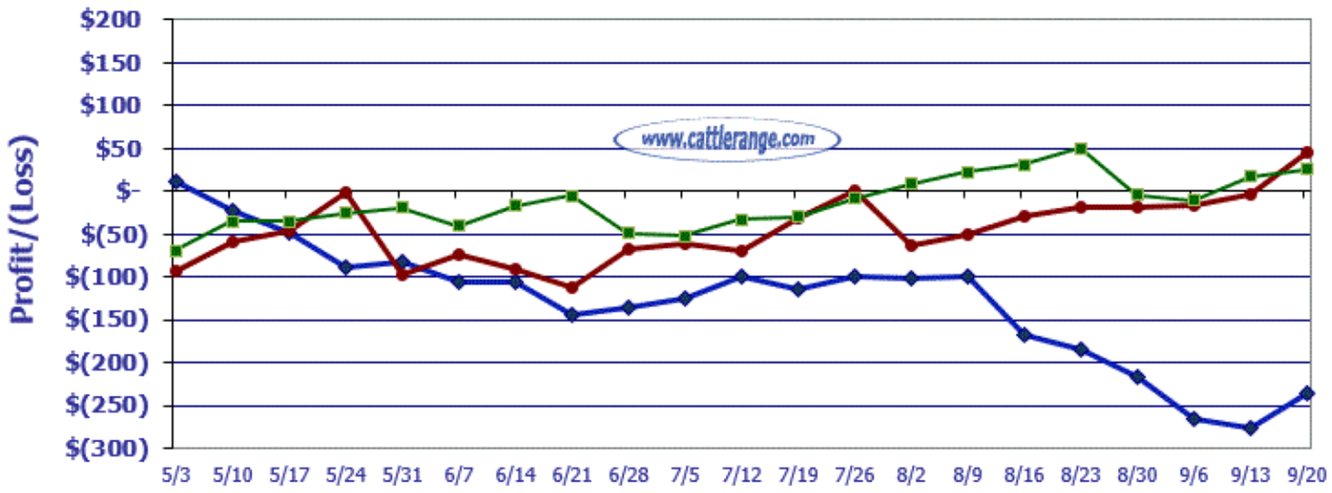
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = March 3rd
- Sale Proceeds based on the December Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $138.25 per cwt:	$1,036.88
Feed Cost for 600 lbs. @ $0.74 per lb.	$444.00
Interest on cattle cost for 165 days:	$29.30
Interest on feed cost:	$6.27

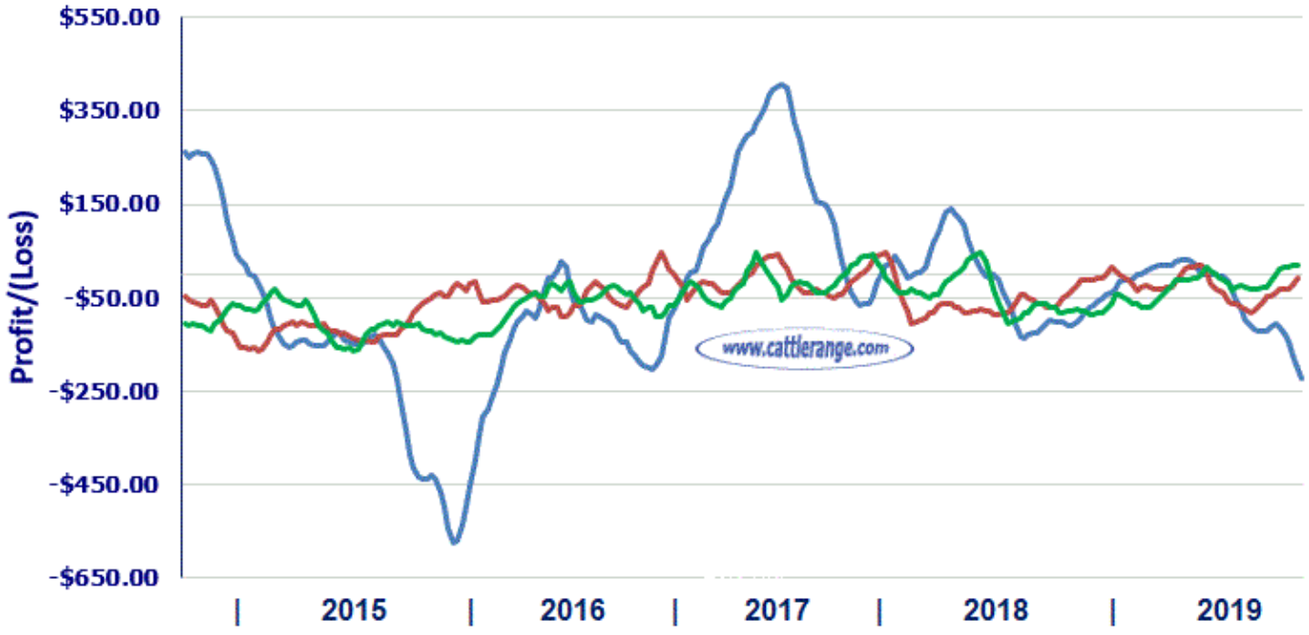
Total Cost & Expense:	**$1,516.44**
Sale proceeds: 1,350 lb. steer @ **$115.62** per cwt:	**$1,560.87**
This week's Profit/(Loss) per head:	**$44.43**
Profit/(Loss) per head for previous week:	($3.10)
Change from previous week:	+$47.53
Sale price necessary to breakeven:	**$112.33**

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	**$25.15**
Typical closeout for un-hedged steers sold this week:	**($236.49)**
Projected closeout for steers placed on feed this week:	**$44.43**

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

Unavailable

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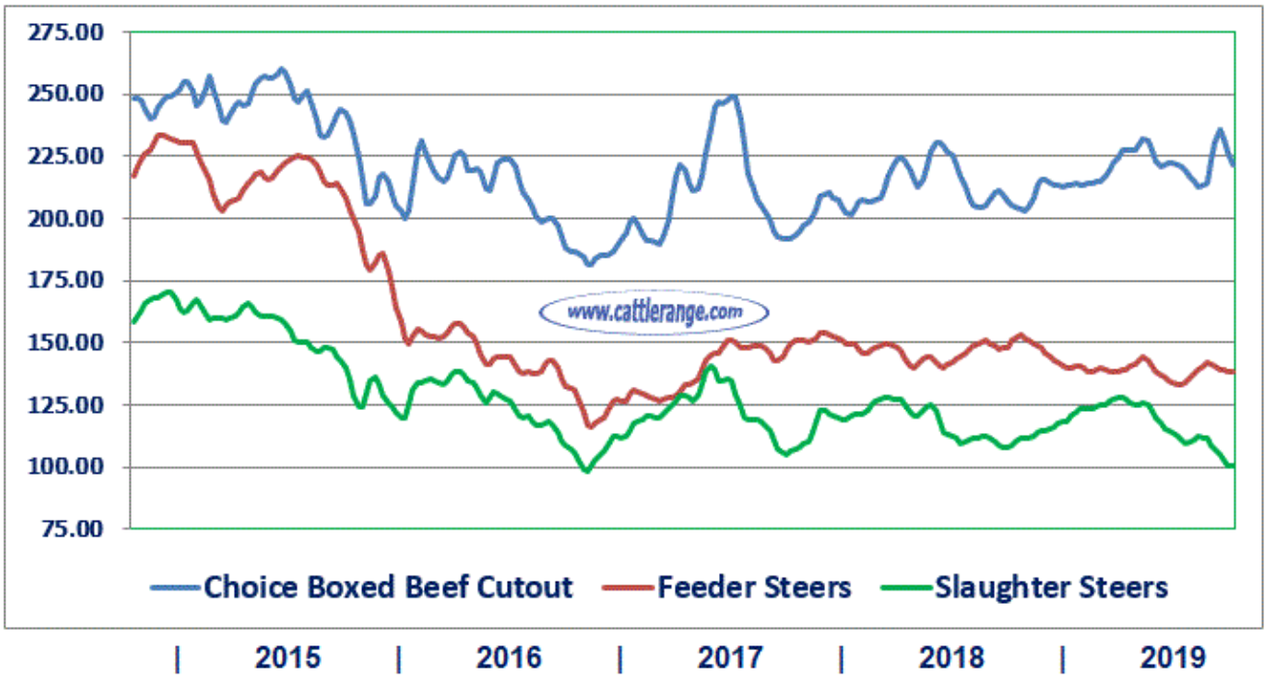
5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:



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

The average value of hide and offal for the five days ending Fri, Sep 20, 2019 was estimated at 9.05 per cwt., down 0.07 from last week and down 0.12 from last year.

Weekly Sales & Exports:

Beef: Net sales of 16,600 MT were reported for 2019 were down 8 percent from the previous week and 1 percent from the prior 4-week average. Exports of 17,100MT were up 17 percent from the previous week and 11 percent from the prior 4-week average.

Pork: Net sales of 14,200 MT reported for 2019 were down 35 percent from the previous week and 34 percent from the prior 4-week average. Exports of 24,300 MT were up 16 percent from the previous week and 2 percent from the prior 4-week average.

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September USDA Livestock Slaughter Report:

August Red Meat Production Down from Last Year

- **Commercial red meat production** for the United States totaled 4.65 billion pounds in August, down 2 percent from the 4.77 billion pounds produced in August 2018.
- **Beef production**, at 2.37 billion pounds, was 2 percent below the previous year. Cattle slaughter totaled 2.93 million head, down 2 percent from August 2018. The average live weight was down 6 pounds from the previous year, at 1,338 pounds.
- **Veal production** totaled 6.0 million pounds, 9 percent below August a year ago. Calf slaughter totaled 50,900 head, down 3 percent from August 2018. The average live weight was down 11 pounds from last year, at 205 pounds.

- **Pork production** totaled 2.26 billion pounds, down 3 percent from the previous year. Hog slaughter totaled 10.9 million head, down 3 percent from August 2018. The average live weight was up 1 pound from the previous year, at 279 pounds.

- **Lamb and mutton production**, at 12.6 million pounds, was down 6 percent from August 2018. Sheep slaughter totaled 201,500 head, 2 percent below last year. The average live weight was 126 pounds, down 5 pounds from August a year ago.

January to August 2019 commercial red meat production was 36.0 billion pounds, up 2 percent from 2018.

Accumulated beef production was up 1 percent from last year, veal was down 2 percent, pork was up 4 percent from last year, and lamb and mutton production was down 1 percent.

View Complete Report

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Photo of the Week:

Angus/Hereford BWF Bred Heifers... Northwest KS

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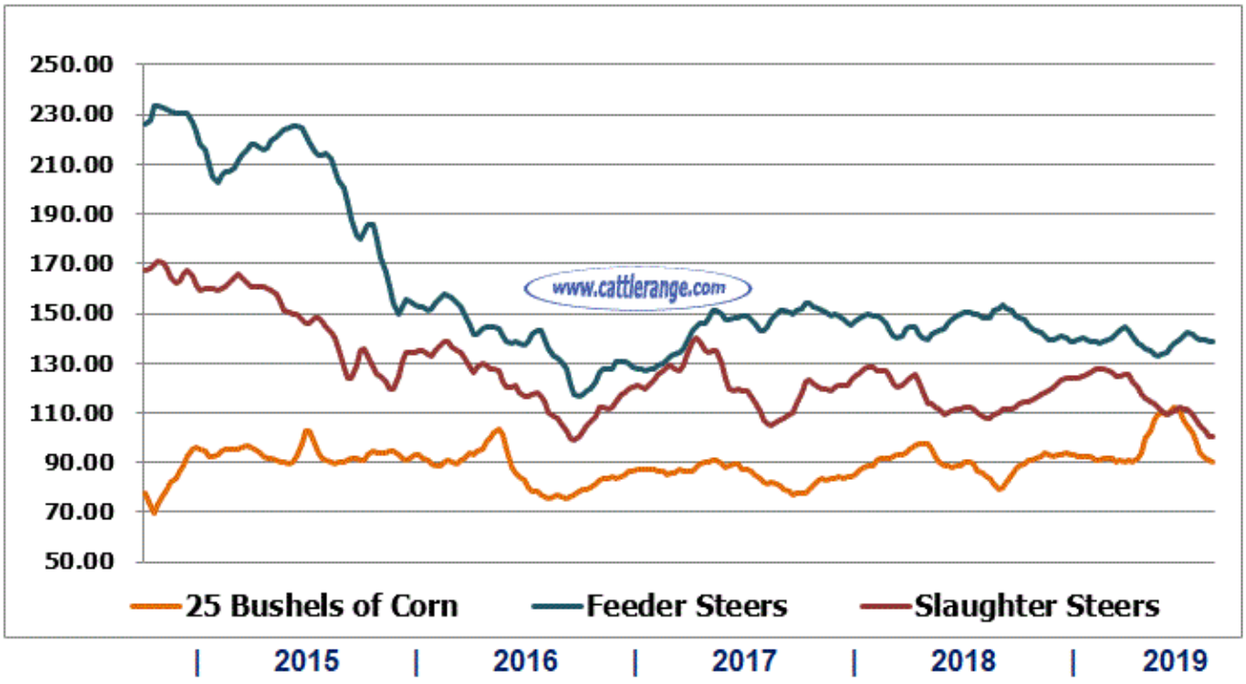
Cattle/Corn Correlation:



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Slaughter Cows & Bulls:

Region	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL	8,389	8,931	8,129	47,577	47,198	41,781
NORTHWEST	1,504	1,515	1,463	7,853	8,339	7,002
SOUTHWEST	4,429	4,537	3,466	23,824	23,143	19,377
EASTERN	2,456	2,879	3,200	15,900	15,716	15,402

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

Cows	Weight Range	09/20/19	09/13/19	Change
Premium White	All Weights	59.72	54.12	5.60
Breaker (75% lean)	All Weights	59.30	54.23	5.07
Boner (85% lean)	1,200 lbs and up	57.93	54.21	3.72
	Under 1,200 lbs			
Cutter (90% lean)	1,200 lbs and up	54.46	52.15	2.31
	900-1,200 lbs	49.93	48.93	1.00
Cows - Average	---	**56.27**	**52.73**	**3.54**
Bulls (92% lean)	1,500 lbs and up	79.41	81.70	(2.29)
	Under 1,500 lbs	76.00	80.83	(4.83)
Bulls - Average	---	**77.71**	**81.27**	**(3.56)**

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, September 21, 2019 was estimated at 1080 million lbs. according to the U.S.Department of Agriculture's Marketing Service. This was 2.1 percent higher than a week ago and 4.8 percent higher than a year ago. Cumulative meat production for the year to date was 2 percent higher compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts:

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

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

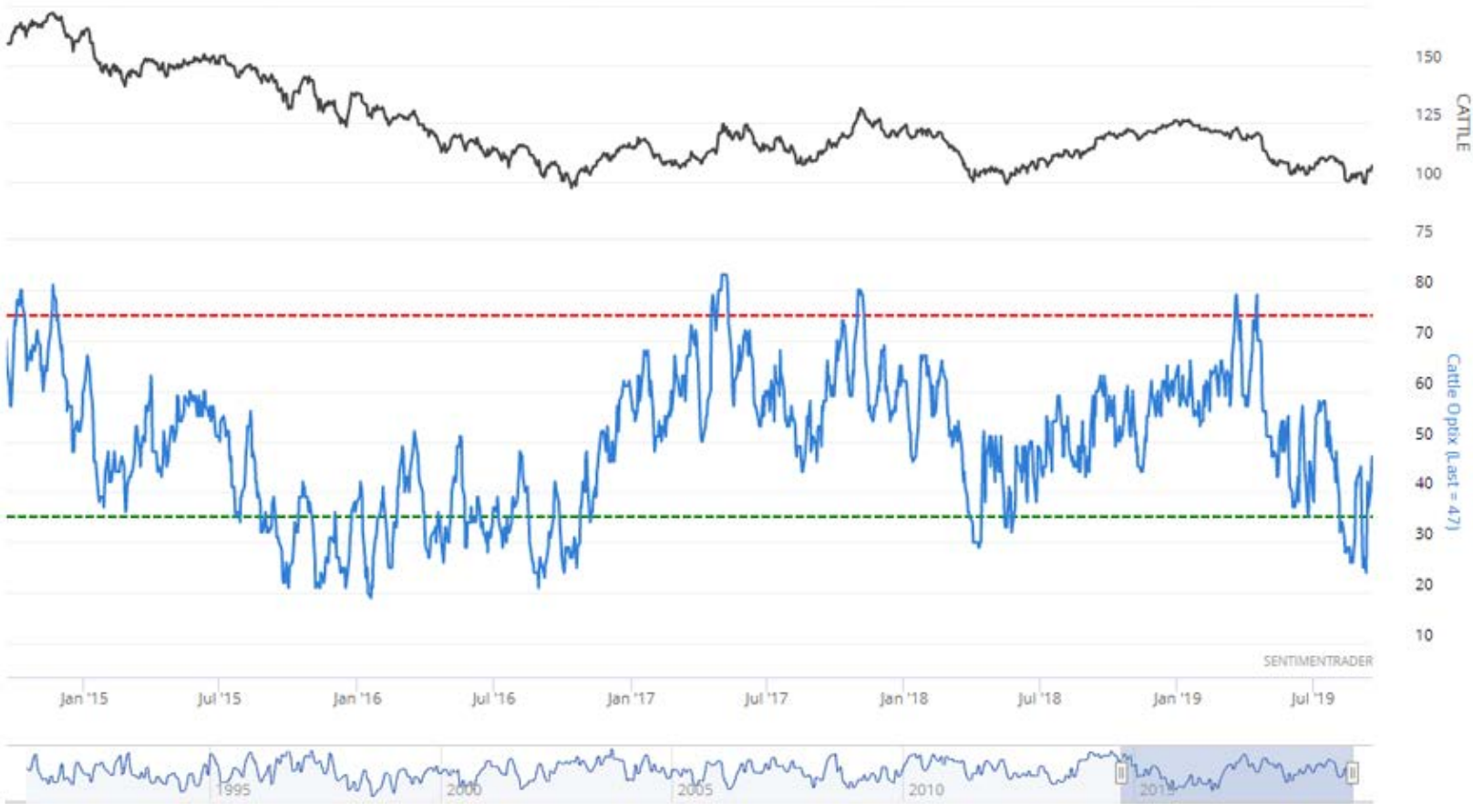
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

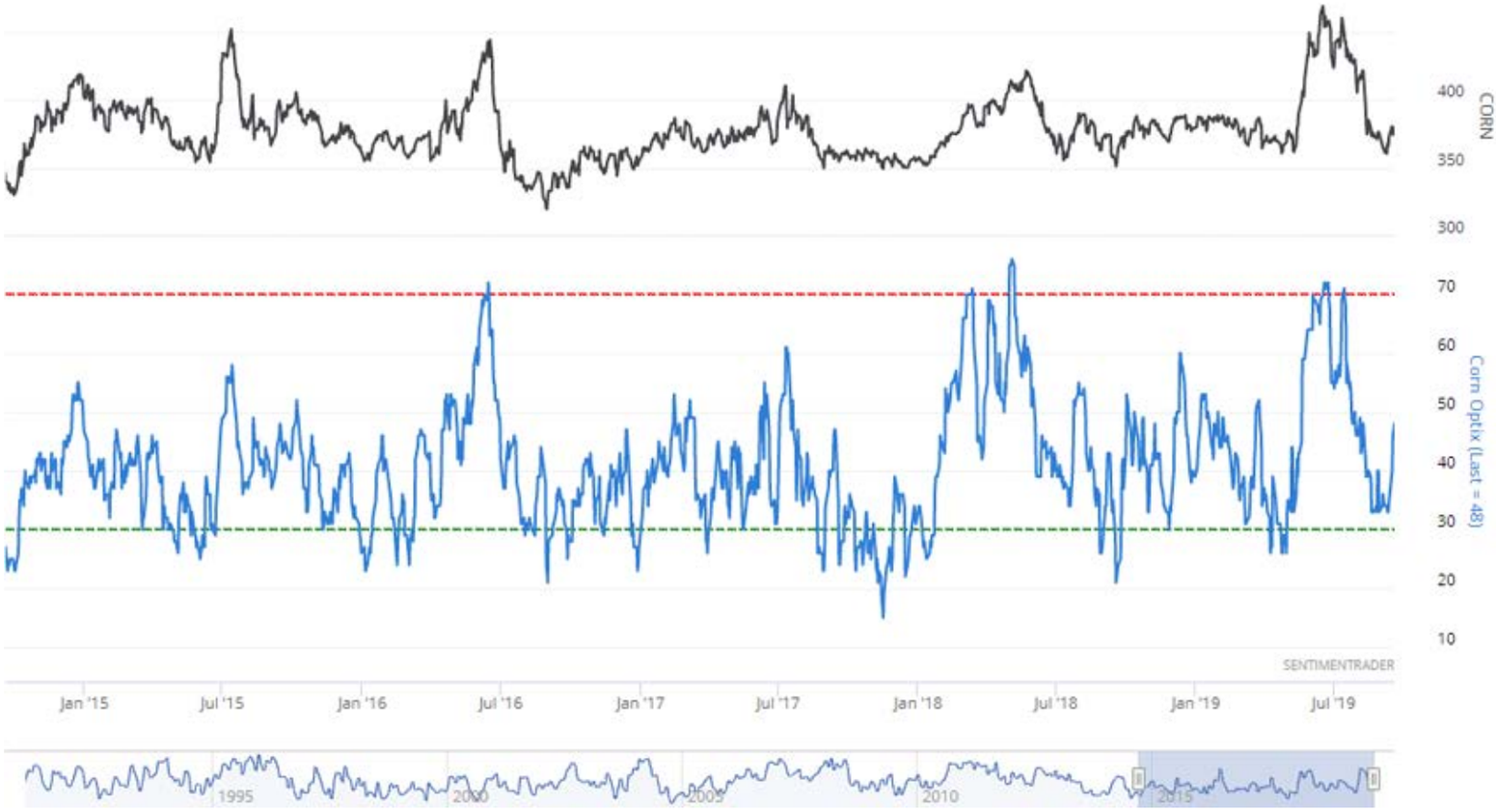
So when Public Opinion moves above the **red dotted line**in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level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

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

Cattle Bullish/Bearish Consensus:



Corn Bullish/Bearish Consensus:



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U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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Stock Markets & Economic News:

T. Rowe Price

STOCKS SHRUG OFF VOLATILITY IN OIL

Equities finished the week modestly lower after a spike in oil price volatility caused by an attack on Saudi Arabian oil facilities (see below) and a widely expected interest rate cut from the Federal Reserve. Large-cap stocks outperformed small-caps. Higher-valuation growth companies held up slightly better than value stocks. Companies in the value-oriented transportation industry, which experienced steep losses as a result of the jump in oil prices, weighed on returns for the value category.

OIL SPIKES FOLLOWING ATTACKS IN SAUDI ARABIA

The September 14 attack on major oil facilities in Saudi Arabia knocked out about 5% of global oil production and triggered a gain of about 13% in the price of West Texas Intermediate crude, the U.S.

benchmark, on Monday. The spike was the largest one-day percentage gain since 2016. Oil prices remained volatile throughout the week as Saudi Arabia adjusted its estimates for when it expects the production and processing facilities to come back online. Although oil prices moderated midweek, they still finished the week up approximately 6%.

The broad stock market showed little reaction to the attacks and the ensuing jump in oil prices. However, stocks in the transportation industry, which includes airlines, trucking companies, railroads, and other firms whose profits are particularly sensitive to commodity price swings, suffered. The Dow Jones Transportation Average finished down over 3% for the week.

FED CUTS RATES AS EXPECTED

Stocks also displayed little reaction to the Fed's decision to lower its benchmark federal funds target rate range by 25 basis points (0.25 percentage points) following its September 17-18 monetary policy meeting. Market participants had widely anticipated the move, and the Fed's statement following the meeting had no substantive language changes from the previous meeting. Fed Chairman Jerome Powell also seemed to stick closely with his script in his post-meeting press conference, giving investors little information about the central bank's potential next move.

What is noteworthy is that three members of the Federal Open Market Committee (FOMC) dissented from the policy move, indicating that there may be little consensus among the policymakers about the direction of monetary policy. Two dissenters favored making no change in interest rates, while one thought that the FOMC should have cut rates more deeply, by 50 basis points (0.50 percentage points). The three dissenting votes from policymakers was the largest number since 2016.

U.S. Stocks:

DJIA	26,935.07	-284.45	15.47%
S&P 500	2,992.07	-15.32	19.36%
Nasdaq Composite	8,117.67	-59.04	22.34%
S&P MidCap 400	1,944.64	-19.18	16.93%
Russell 2000	1,559.75	-20.14	15.66%

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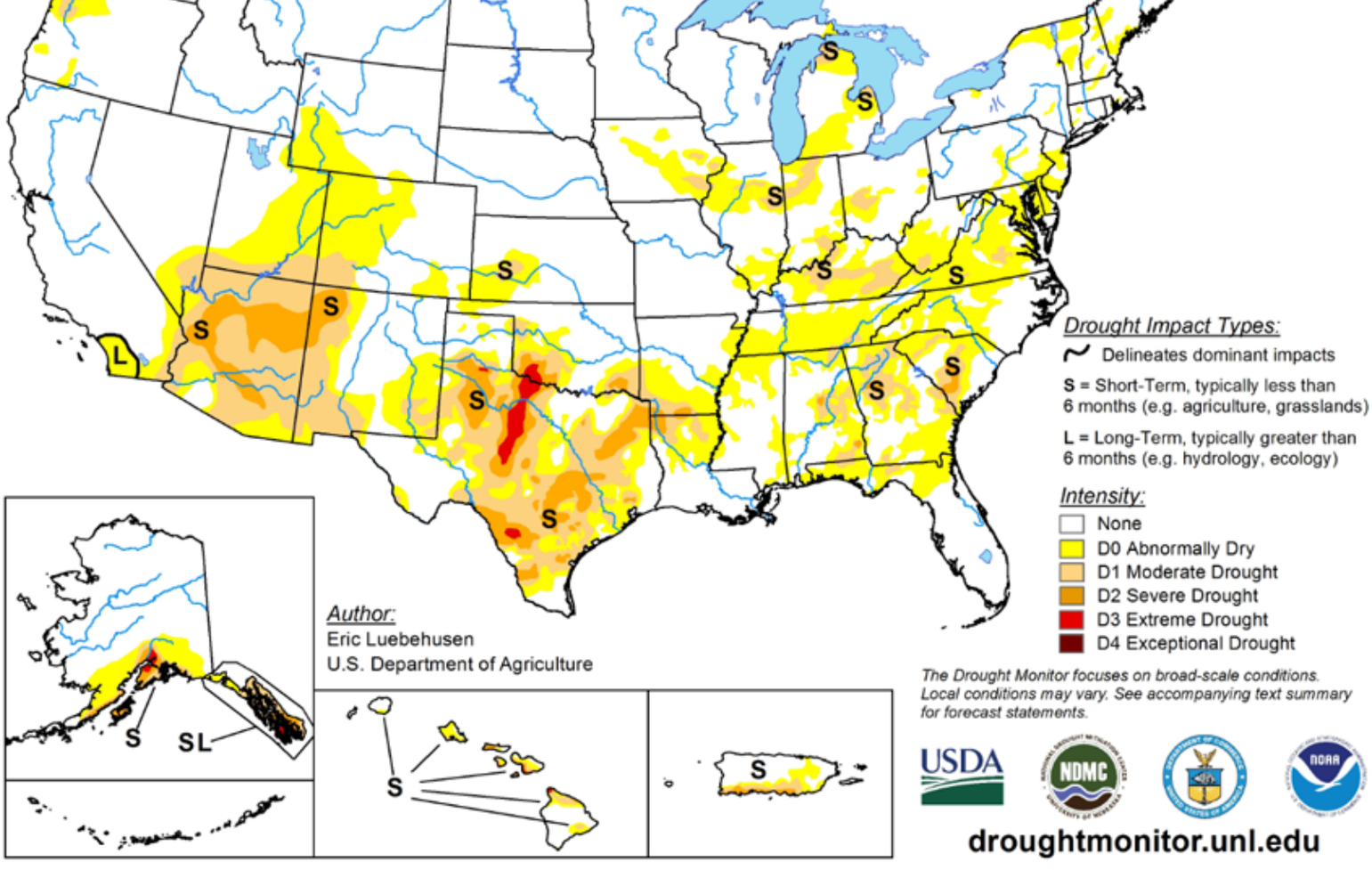
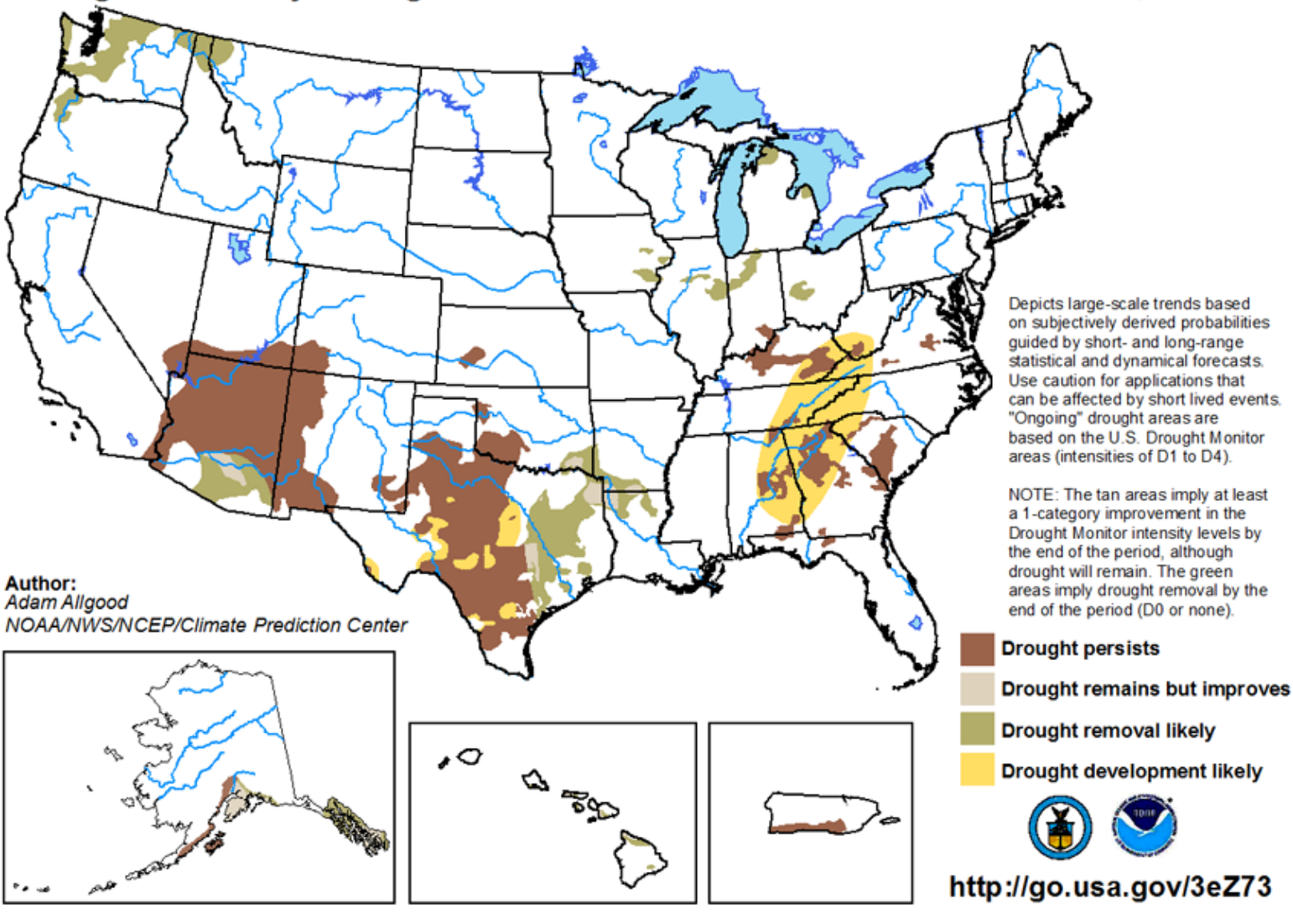
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks



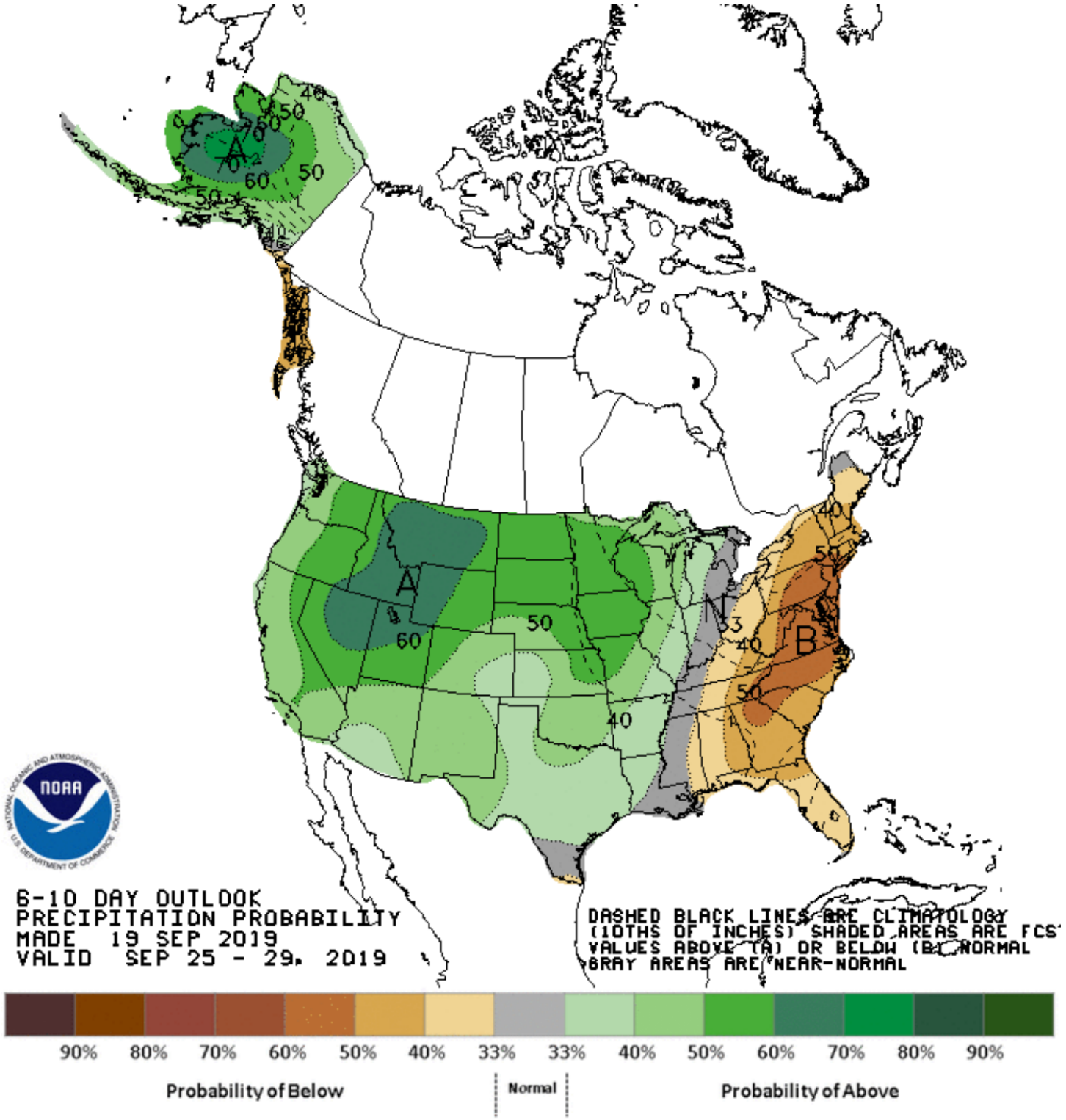
U.S. Seasonal Drought Outlook

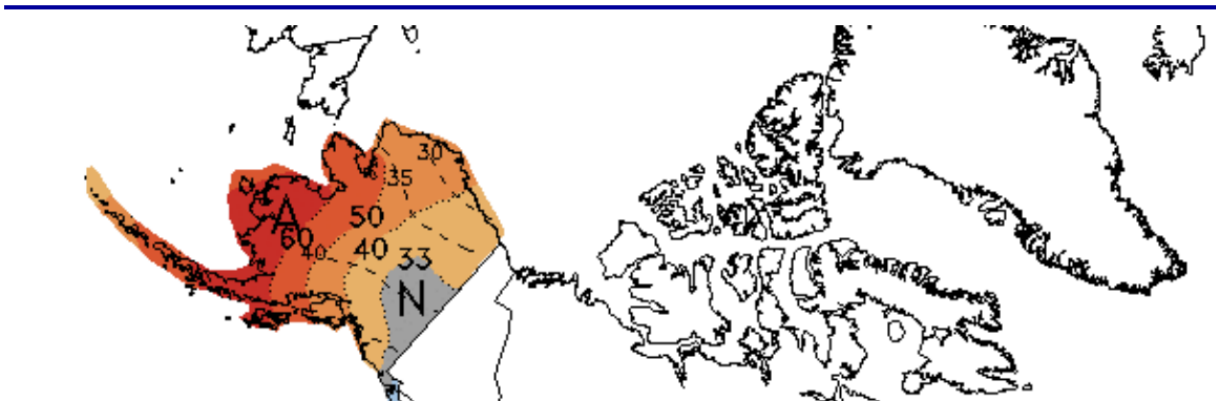
Drought Tendency During the Valid Period

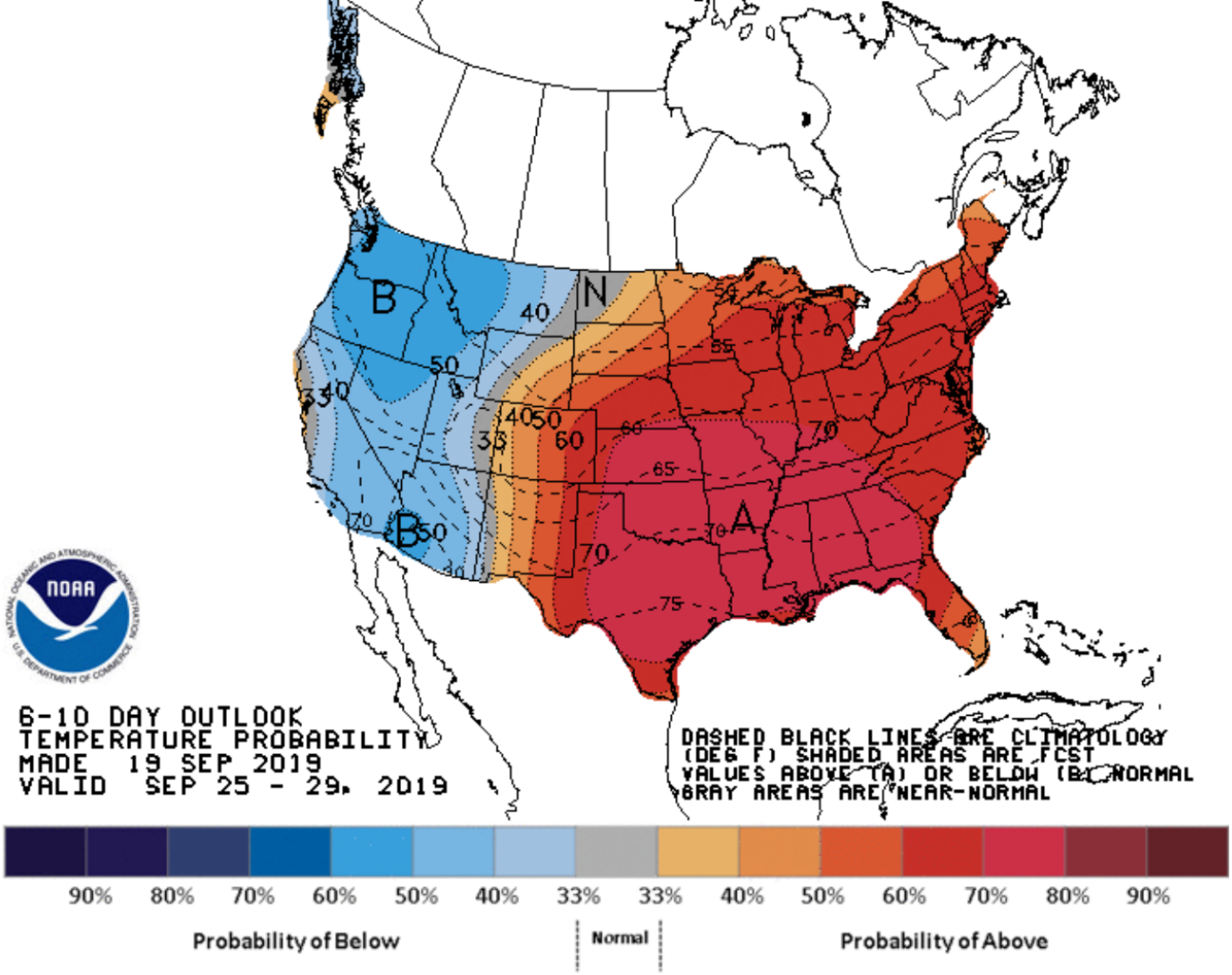
Valid for September 19 - December 31, 2019
Released September 19



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





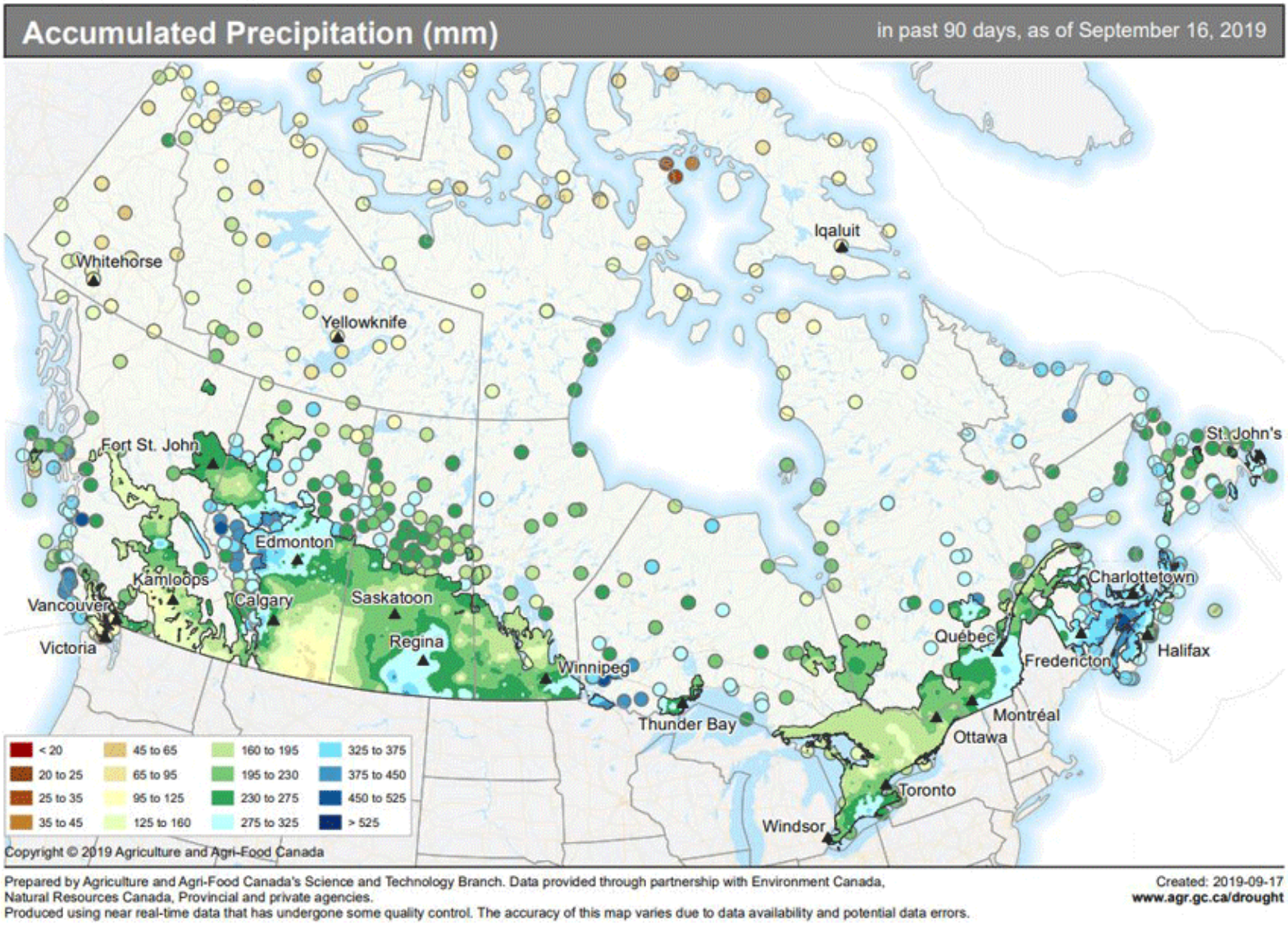


Looking ahead...

An active weather pattern will foster periods of moderate to heavy rainfall from the southern Plains into the Midwest, while intermittent rain and mountain snow linger from the Pacific Northwest into the northern Rockies. Meanwhile, moisture associated with the remnants of Tropical Storm Imelda will fuel locally heavy showers in southeastern Texas and the western Delta. Some late-season monsoon showers are also possible in the Four Corners Region, though the heaviest rain may stay east of the region. Despite the stormy weather pattern, little—if any—rain is expected across the Southeast, with only light showers in the offing farther north in the Mid-Atlantic and Northeastern States.

The NWS 6- to 10-day outlook for September 24–29 calls for above-normal temperatures along the central California Coast and from the Rockies to the East Coast; cooler-than-normal weather will be confined to the Northwest and lower Southwest. Near- to above-normal precipitation across much of the nation will contrast with drier-than-normal conditions from the Southeast into the Mid-Atlantic States.

90-Day Accumulated Precipitation



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Weekly National Grain Market Review:

Compared to last week, cash bids for sorghum and wheat were higher with dark northern spring wheat sharply higher, yellow corn was mixed, soybeans were mostly lower. The Minneapolis dark northern spring wheat market has quality concerns of the remaining crop in the fields due to an abundance of recent precipitation. Ethanol production for week ending September 13th totaled 1.003 million barrels per day, a
20,000-barrel decrease when compared to the week prior. Ethanol stocks were at 23.24 mb this week, an increase of .739 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 68 percent this week, 24 percent below a year ago. Corn mature is reported at 18 percent this week, 33 percent below a year ago. Soybean condition was reported at 54 percent good to excellent which is 13 percent less than the same time a year ago. Soybeans dropping leaves reported at 15 percent, which is 35 percent behind last year.

For the week ending September 12, 2019, an increase of 57.7 million bushels of corn export sales for 2019-20 were reported and an increase of 2.6 million bushels for 2020-21, while an increase of 63.5 million bushels of soybean exports sales for 2019-20 were tabulated. Wheat export sales showed an increase of 10.5 million bushels for 2019-20 were reported.

Wheat was 4 cents to 18 cents higher with dark northern spring 73 to 83 cents higher. Corn was 4 1/2 cents lower to 16 1/4 cents higher. Sorghum was 9 to 10 cents higher. Soybeans were 7 1/2 cents lower to a 1/2 cent higher. "

Corn Condition – Selected States: Week Ending September 15, 2019

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	1	8	25	56	10
Illinois	5	14	40	35	6
Indiana	9	19	41	28	3
Iowa	2	7	26	53	12
Kansas	4	12	34	40	10
Kentucky	3	8	23	46	20
Michigan	7	14	37	31	11
Minnesota	3	10	35	44	8
Missouri	3	16	38	38	5
Nebraska	2	6	21	54	17
North Carolina	13	17	29	31	10
North Dakota	1	5	20	63	11
Ohio	7	19	40	32	2
Pennsylvania	-	6	19	59	16
South Dakota	2	6	23	50	19
Tennessee	1	2	14	55	28
Texas	1	9	38	41	11
Wisconsin	3	9	24	44	20
18 States	4	10	31	44	11
Previous week	4	10	31	45	10
Previous year	4	8	20	47	21

- Represents zero.

Corn Harvested – Selected States

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

State	Week ending			2014-2018 Average
	September 15, 2018	September 8, 2019	September 15, 2019	
	(percent)	(percent)	(percent)	(percent)
Colorado	-	(NA)	-	-
Illinois	11	(NA)	1	6
Indiana	6	(NA)	1	4
Iowa	2	(NA)	-	1
Kansas	15	4	10	16
Kentucky	33	13	26	28
Michigan	1	(NA)	-	1
Minnesota	1	(NA)	-	-
Missouri	23	2	8	19
Nebraska	4	(NA)	-	2
North Carolina	63	58	72	63
North Dakota	1	(NA)	-	-
Ohio	2	(NA)	-	1
Pennsylvania	1	2	6	4
South Dakota	2	(NA)	-	1
Tennessee	38	16	38	35
Texas	66	52	59	61
Wisconsin	1	(NA)	-	-
18 States	8	(NA)	4	7

- Represents zero.
(NA) Not available.

Grain Markets:

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.63	3.66	3.72	3.18	3.58
Kansas City Wheat	4.73	4.71	4.70	5.25	4.61

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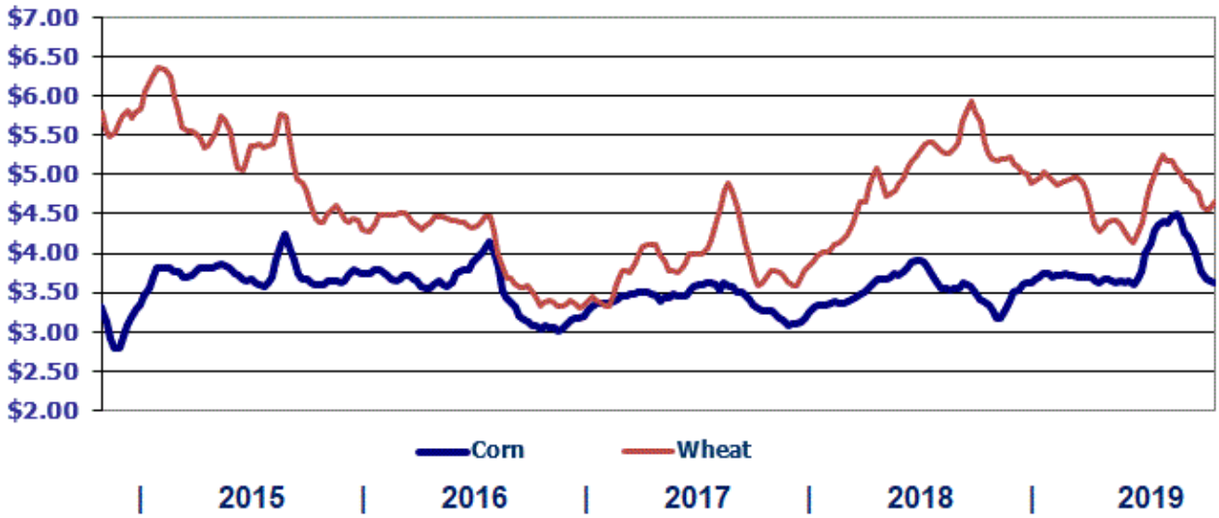
Grain Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
December Corn	3.7075	3.6875	3.5975	3.5725	3.7001
December Wheat	4.8425	4.8350	4.7525	5.2175	4.7898

5 Year Moving Average - Corn & Wheat



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Weekly Feedstuffs Market Review:

The USDA reports fed ingredient prices for the week ending September 17, 2019 were mixed.

- Soybean Meal was mixed, 1.20 lower to 11.00 higher, mostly 20 cents to 1.20 lower. Cottonseed Meal was steady to 25.00 lower. Canola Meal was steady to 20 cents lower. Linseed Meal was 15.00 to 30.00 lower. Sunflower Meal was 5.00 to 10.00 higher.
- Whole Cottonseed was steady to 60.00 higher.
- Crude Soybean Oil was 147 to 150 points higher. Corn Oil was mixed, 25 oints lower to 40 points higher.
- Ruminant Meat and Bone Meal was mixed, 5.00 lower to 10.00 higher, mostly steady to 5.00 lower. Ruminant Blood Meal was steady. Feather Meal was steady to 25.00 lower.
- Yellow Corn Hominy was steady. Corn Gluten Feed was fully steady. Corn Gluten Meal was steady to 5.00 lower.
- Distillers Dried Grain was mixed, 7.00 lower to 10.00 higher.
- Wheat Millfeeds were mixed, 2.00 lower to 5.00 higher. Wheat Millrun were steady.

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

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

- Missouri
- Montana
- Nebraska
- New Mexico
- Virginia
- WA/OR Columbia Basin
- Wyoming

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