The Cattle Range

www.cattlerange.com

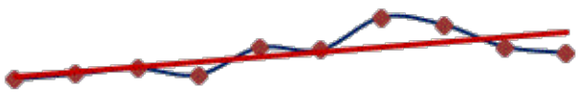
Weekly Market Summary

For the week ending May 28, 2021

For the week, the markets remain heavily influenced by insufficient processing capacity, depressing cattle prices and elevating the cost of beef to consumers. It is noteworthy that the CME Feeder Cattle Index is at 136.12 while the 3 front Feeder Cattle Futures Contracts averaged 153.30 at today's close.

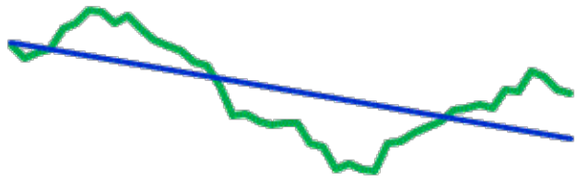
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: -0.30%
Change from 10 Days Ago: +1.30%

60 Day Index Trendline



Change from 60 Days Ago: -3.18%
Change from 60 Day High: -6.51%

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

Slaughter Cattle: In the South, cattle traded at 116.00 to 120.00, mostly 119.00 to 120.00, steady to 1.00 higher. Northern dressed trade at 187.00 to 191.00, mostly 191.00, also steady with last week. In the 3 front months, Live Cattle futures closed from 1.35 to 2.32 lower.

Feeder Cattle: National average price for feeder steers @ 139.24, 1.30 higher with trade steady to 2.50 higher. In the 3 front months, Feeder Cattle futures closed from 0.68 to 2.35 lower.

Stocker Calves: National average price for stocker steers @ 164.89, 0.82 higher with trade 1.00 lower to 3.00 higher

CME Feeder Cattle Index: 136.12, 0.92 higher than last Friday.

Boxed Beef Cutouts: Choice cutout 5.80 higher at 330.97 and the Select cutout 1.41 lower at 300.90. The Choice/Select spread is 30.07, 7.21 higher than last week.

Cutter Cow Cutout: 1.10 higher at 211.27.

Slaughter Cows: Trade steady to 2.00 higher

Total red meat production under Federal inspection for the week ending Saturday, May 29, 2021 was estimated at 1032.9 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 3.5 percent lower than a week ago and 18.7 percent higher than a year ago. Cumulative meat production for the year to date was 5.6 percent higher compared to the previous year.

Grain: For the week, Kansas City corn steady @ 6.79 with the futures @ 6.5675, down 0.0275. Wheat 0.11 lower @ 5.88 and the futures @ 6.6350, down 0.1075.

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

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- Cattle Futures' Long-Term Market Outlook
- Mexican Feeder Cattle Weekly Import Summary
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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.

- Carcass Yield & Yield Grade Defined
- NM Ranchers file Lawsuit over Elk Destroying their Land
- Checkoff-Funded Trade Group Derailing Effort to address Food Crisis
- U.S. Farm Exports Forecast at 8% Above 2014's Record
- Packers: The Enemy of My Enemy is My Friend
- Inflation – To be or not to be
- Demand for Ground Beef is Puzzling
- Lawsuit related to the 'Ghost-Cattle Scam' filed by RaboBank
- Goodbye to historic St. Joseph Stockyards
- Meatpacking Industry Market Manipulation could soon be Brought to Light
- Argentina's Ban on Beef Exports has Potential Market Impacts
- Map shows Covid-19 Infections in Rural America Continue to Fall
- Creighton University Rural Mainstreet Index climbs for 6 Straight Months
- Farm Groups gird for fight over Oregon's IP13 Anti-Ranching Initiative
- Fake Farms & Ranches Received $7 Million in COVID-19 PPP Funds
- Cattle Groups Say Meeting to Fight Market Monopoly is Just the Start
- USMCA Leaders take stock of Trade Agreement
- Brazil's Beef Consumption Drops as Prices Skyrocket
- Industry in Crisis: Packers Pocket Beef Profit
- Beef Lobby Rift: JBS leaves NCBA

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Weekly Market Overview: www.cattlerange.com

	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	136.12	135.20	134.13	129.36	140.56

Live Cattle Futures	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
June	115.87	117.67	116.00	99.72	113.44
August	118.60	120.92	116.57	99.60	113.13
October	123.70	125.05	118.62	101.42	113.13

Feeder Futures	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	151.35	153.70	133.60	135.35	140.53
September	153.52	154.90	146.75	135.75	141.02
October	155.02	155.70	149.27	136.02	141.52

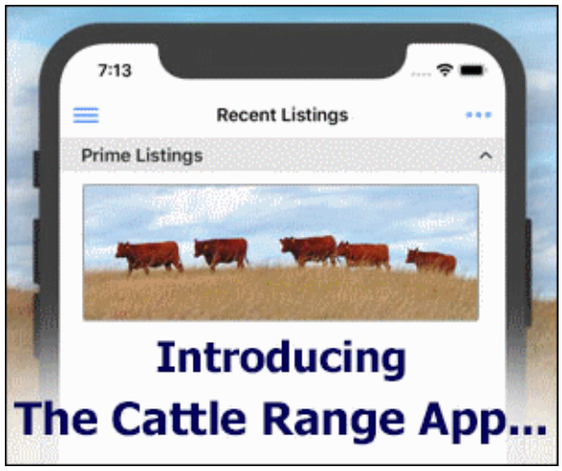
Slaughter Cattle	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	119.50	119.50	119.00	118.00	115.57
N. Central - Dressed	191.00	191.00	191.00	183.00	184.06

Feedyard Closeout	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(110.77)	(95.36)	(93.37)	(21.63)	(25.72)
Future (Projected)	(104.02)	(63.99)	(111.66)	(4.47)	(41.16)

Boxed Beef Cutout	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	330.97	325.17	296.50	363.34	220.54
Select	300.90	302.31	283.05	340.07	207.71
Spread	30.07	22.86	13.45	23.27	12.83

Cutter Cow Cut-Out	211.27	210.17	197.89	238.26	174.92

Crude Oil Futures	66.32	63.58	63.58	35.49	69.28



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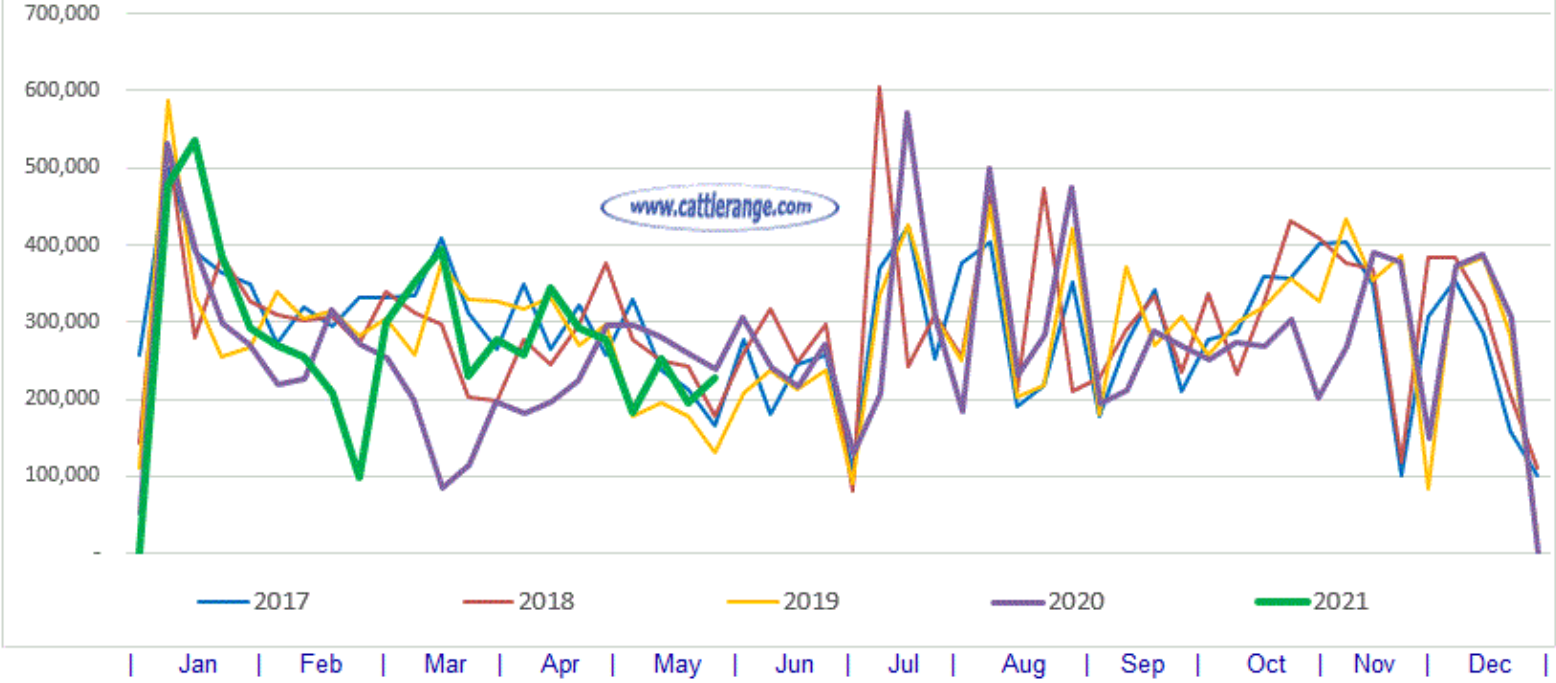
National Feeder & Stocker Cattle Sale Receipts – Week ending May 22, 2021

Released weekly on Monday by USDA

Sold via:	This Week	Last Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	**159,400**	146,300	138,200	91,200	110,900	124,925
Direct Sales	**35,900**	45,000	42,000	22,400	51,600	37,975
Video/Internet	**31,900**	3,500	57,600	18,100	15,900	30,875
www.cattlerange.com						
Total	**227,200**	**194,800**	**237,800**	**131,700**	**178,400**	**193,775**
This Week +/-	**-**	**16.6%**	**-4.5%**	**72.5%**	**27.4%**	**17.2%**

Weekly Feeder & Stocker Cattle Marketings



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CME Feeder Cattle Index: 1 Year Change: +5.23% ~ 52 Week Range: 127.93 - 144.04

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

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Feeder Steers:

750 lb. Steers	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	148.46	146.44	148.36	142.40	149.96
Iowa	147.40	144.52	143.42	143.42	147.63
Missouri	141.15	141.65	141.65	136.44	144.78
Montana	148.76	144.83	148.85	136.99	145.40
Nebraska	148.17	148.22	149.28	141.29	152.70
Wyoming	146.25	146.17	150.24	138.16	147.34
North Central Avg.	**146.70**	**145.31**	**146.97**	**139.78**	**147.97**
Arkansas	137.14	136.09	136.09	130.43	135.19
Colorado	142.93	142.85	144.58	140.15	143.45
Kansas	141.13	141.65	141.63	135.64	144.97
New Mexico	136.09	135.86	137.10	134.41	139.85
Oklahoma	142.40	141.44	140.39	133.70	143.16
Texas	139.21	139.10	138.20	127.45	141.05
South Central Avg.	**139.82**	**139.50**	**139.67**	**133.63**	**141.28**
Alabama	129.81	129.78	129.80	125.54	127.37
Florida	125.77	124.82	124.81	121.29	NA
Georgia	129.37	128.28	129.47	127.09	126.44
Kentucky	136.97	134.87	132.92	128.61	134.01
Louisiana	129.81	128.90	127.90	128.15	NA
Mississippi	130.40	129.04	128.65	128.74	126.63
Tennessee	136.14	134.28	133.88	128.97	130.16
Virginia	136.67	134.70	133.15	129.26	133.87
Southeast Avg.	**131.87**	**130.58**	**130.07**	**127.21**	**129.75**
Arizona	134.18	133.19	135.28	132.52	
California	136.17	134.12	136.35	136.42	
Idaho	140.78	138.26	140.82	134.82	
Nevada	139.26	136.81	136.79	135.57	
Oregon	140.23	137.73	140.29	134.30	
Utah	139.04	136.64	138.64	135.36	
Washington	140.46	137.95	140.55	134.51	
Western Avg.	**138.59**	**136.39**	**138.39**	**134.79**	**NA**
www.cattlerange.com					
Overall Average	**139.24**	**137.94**	**138.77**	**133.85**	**139.66**
This Week +/-	**-**	**0.9%**	**0.3%**	**4.0%**	**-0.3%**

Stocker Steers:

550 lb. Steers	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	172.71	169.78	168.67	172.72	172.92
Iowa	173.40	171.31	171.25	167.33	168.92
Missouri	168.18	167.27	169.19	161.18	165.01
Montana	172.61	173.19	177.57	167.15	168.06
Nebraska	179.21	178.62	176.32	173.21	176.36
Wyoming	174.21	174.65	179.15	168.70	171.58
North Central Avg.	**173.39**	**172.47**	**173.69**	**168.38**	**170.47**

Arkansas	166.12	164.11	162.20	152.35	154.88
Colorado	177.75	176.82	178.69	162.00	168.71
Kansas	167.75	166.81	168.60	159.95	167.36
New Mexico	162.51	163.48	168.01	152.85	159.40
Oklahoma	169.07	169.15	169.05	160.25	162.52
Texas	166.10	164.03	164.15	151.77	158.21
South Central Avg.	**168.22**	**167.40**	**168.45**	**156.53**	**161.85**
Alabama	153.95	150.95	154.25	150.48	147.29
Florida	146.96	144.87	149.96	140.79	NA
Georgia	150.30	148.23	149.35	147.93	145.63
Kentucky	160.98	160.84	158.96	153.38	150.20
Louisiana	149.15	148.96	147.96	145.61	NA
Mississippi	149.58	149.67	148.67	143.31	144.58
Tennessee	160.15	159.97	157.97	154.41	147.89
Virginia	160.80	160.59	158.79	154.32	150.46
Southeast Avg.	**153.98**	**153.01**	**153.24**	**148.78**	**147.67**
Arizona	161.48	162.52	166.99	149.89	
California	161.14	162.20	168.95	153.37	
Idaho	165.92	164.42	170.20	157.17	
Nevada	164.32	163.41	167.86	155.51	
Oregon	165.28	163.88	169.40	156.48	
Utah	164.06	163.16	167.86	155.27	
Washington	165.54	164.04	169.56	156.73	
Western Avg.	**163.96**	**163.38**	**168.69**	**154.92**	**NA**
www.cattlerange.com					
Overall Average	**164.89**	**164.06**	**166.02**	**157.15**	**160.00**
This Week +/-	**-**	**0.5%**	**-0.7%**	**4.9%**	**3.1%**

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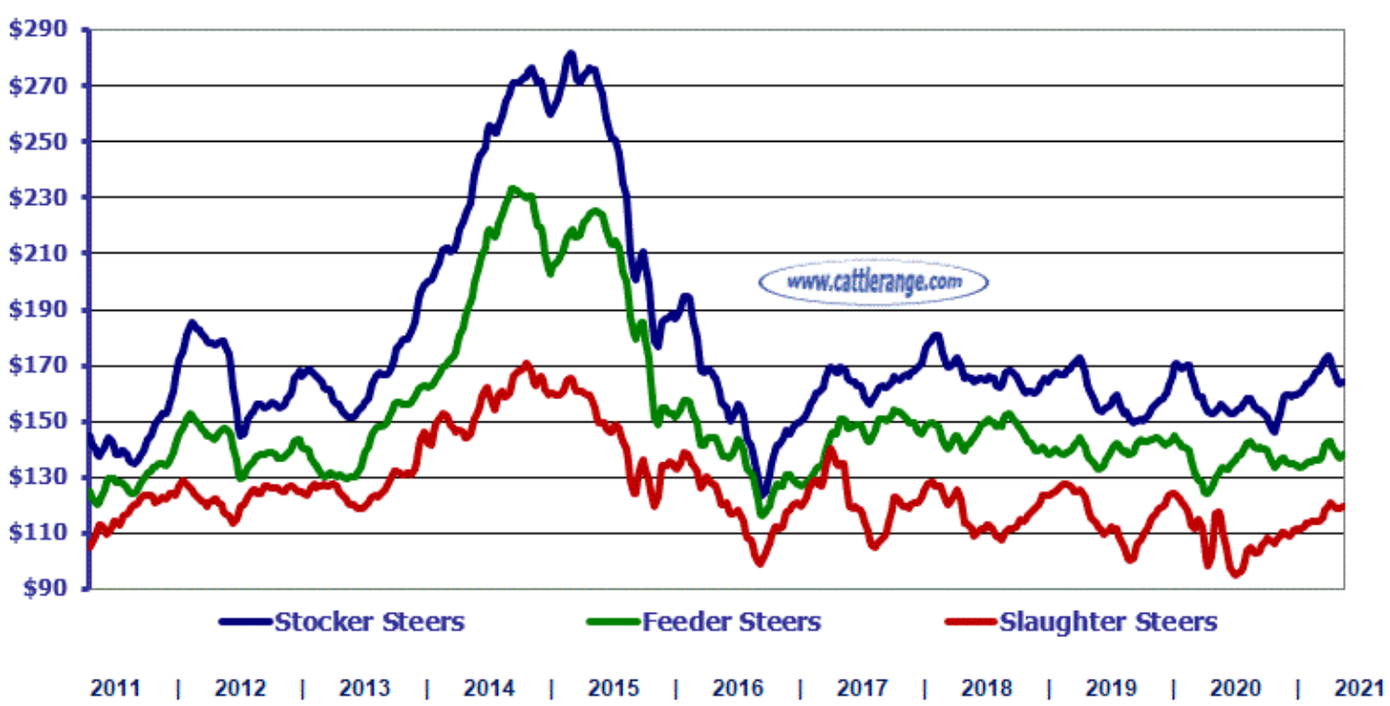
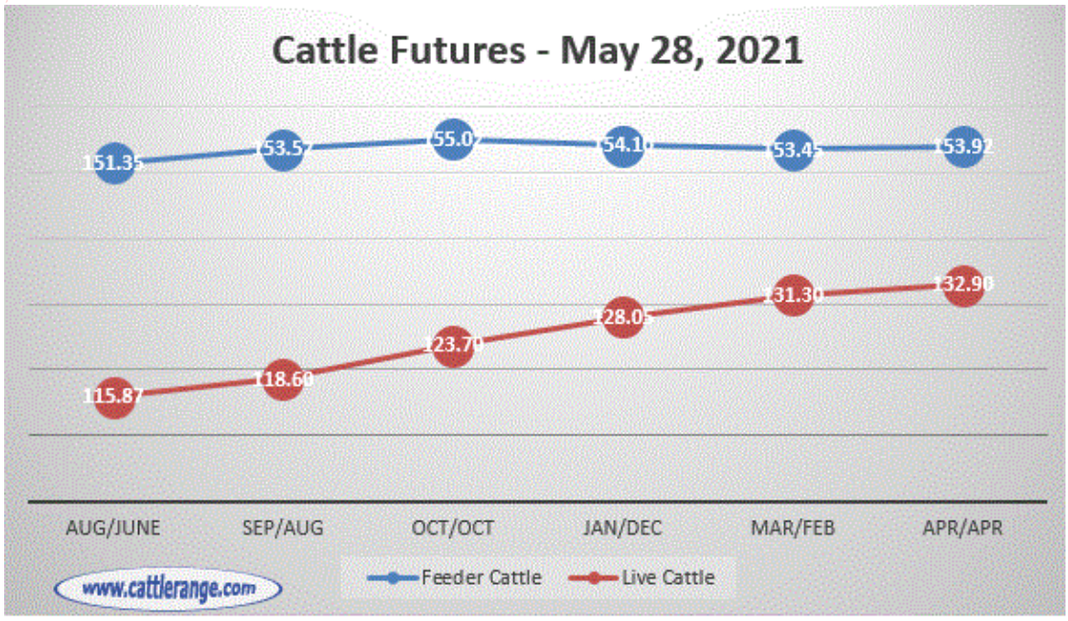
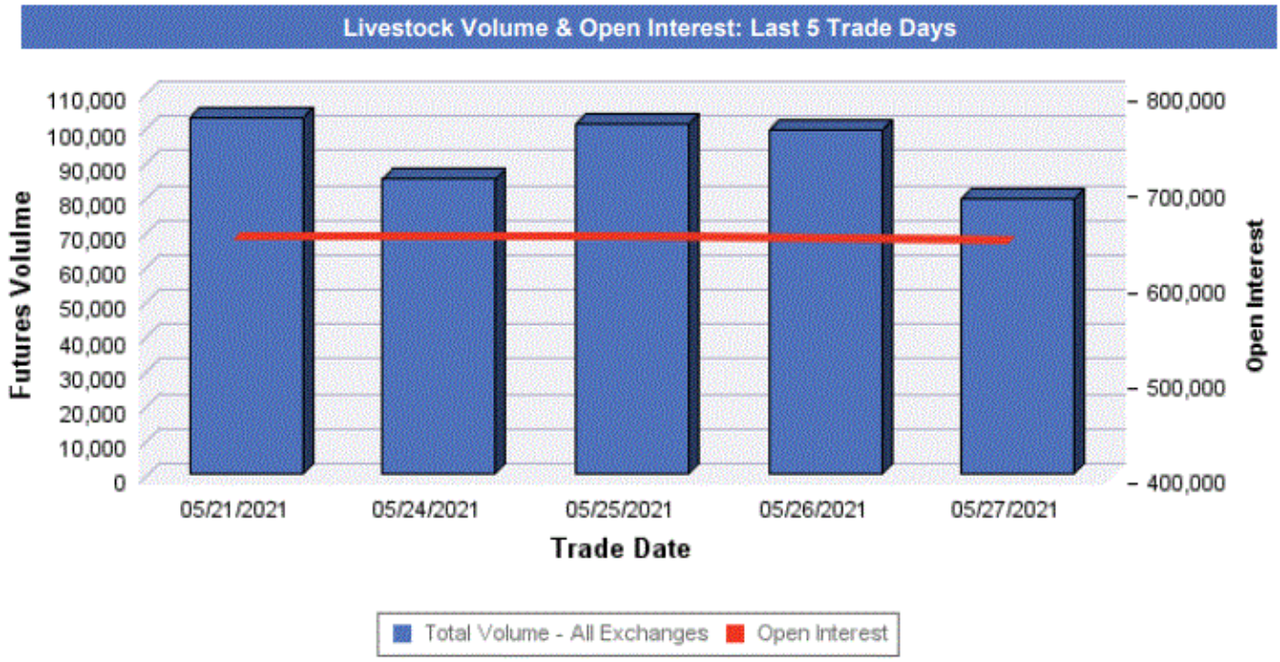
10 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
05/21/2021	102,248
05/24/2021	84,534
05/25/2021	100,367
05/26/2021	98,503
05/27/2021	78,971

Trade Date	Futures Open Interest
05/21/2021	656,800
05/24/2021	655,146
05/25/2021	655,228
05/26/2021	653,566
05/27/2021	652,805

Top Expirations Traded On: 05/27/2021

Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG21	4,698	25,465
FDR CATTLE FUT	SEP21	1,623	6,164
FDR CATTLE FUT	OCT21	1,299	4,946
FDR CATTLE FUT	NOV21	670	3,057
FDR CATTLE FUT	JAN22	309	1,662
Total Feeder Cattle Futures		8,981	42,863
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	JUN21	6,119	29,835
LV CATTLE FUT	AUG21	16,098	145,632
LV CATTLE FUT	OCT21	5,443	64,631
LV CATTLE FUT	DEC21	3,200	41,673
LV CATTLE FUT	FEB22	1,119	18,905

Total Live Cattle Futures		32,620	311,097
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	JUN21	7,058	27,857
LEAN HOGS FUT	JUL21	11,807	79,475
LEAN HOGS FUT	AUG21	8,918	66,714
LEAN HOGS FUT	OCT21	4,961	52,669
LEAN HOGS FUT	DEC21	3,242	42,888
Total Lean Hog Futures		37,287	297,311
Product Description	**Month**	**Volume**	**OI**
PORK CUTOUT FUT	JUN21	11	528
PORK CUTOUT FUT	JUL21	31	316
PORK CUTOUT FUT	AUG21	2	252
PORK CUTOUT FUT	OCT21	20	245
PORK CUTOUT FUT	DEC21	17	172
Total Pork Cutout Futures		83	1,534

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **22,000 -- Week ago Act: 15,948 -- Year ago Act: 19,174**

Compared to last week, steer calves and yearlings sold 1.00-2.00 higher. Heifer steady to 1.00 higher. Trade active, demand good. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

- Feeder steers: Medium and large 1&2, 300-400 lbs 160.00-176.00; 400-500 lbs 140.00-156.00; 500-600 lbs 125.00-141.00; 600-700 lbs 115.00-131.00. Medium and large 2&3, 300-400 lbs 145.00-161.00; 400-500 lbs125.00-141.00; 500-600 lbs 110.00-126.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 130.00-144.00; 400-500 lbs 120.00-134.00; 500-600 lbs 110.00-124.00.

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

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

Friday/Saturday Auctions:

Torrington Livestock Commission - Torrington WY

	This Week	Last Reported	Last Year
Total Receipts:	2,532	1,121	1,517

Compared to last week; slaughter and feeder cows traded mostly steady with instances 2.00 lower. Slaughter bulls traded 2.00 to 3.00 higher. Nice offering of cow calf pairs and feeder cattle. An active market but no trend will be given on feeder cattle or pairs. Supply included: 33% Feeder Cattle (33% Steers, 67% Heifers); 26% Slaughter Cattle (89% Cows, 11% Bulls); 41% Replacement Cattle (41% Stock Cows, 59% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 82%.

Cattleman's Livestock Auction - Belen NM

	This Week	Last Reported
Total Receipts:	906	1,122

Compared to last week, steer and heifer calves sold 2.00-3.00 higher. Feeder steer and heifer sold 1.00-

2.00 higher. Trade active demand good. Slaughter cows and bulls traded steady. Supply included: 56% Feeder Cattle (57% Steers, 39% Heifers, 3% Bulls); 29% Slaughter Cattle (92% Cows, 8% Bulls); 15% Replacement Cattle (30% Bred Cows, 70% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 22%.

Smith County Commission - Carthage TN

	This Week	Last Reported
Total Receipts:	1,051	691

Compared to last week, Feeder Steers/Bulls steady to 5.00 higher; Feeder Heifers steady to 5.00 higher; Slaughter Cows steady to 2.00 higher; Slaughter Bulls steady to 2.00 higher. Supply included: 75% Feeder Cattle (41% Steers, 44% Heifers, 15% Bulls); 10% Slaughter Cattle (80% Cows, 20% Bulls); 15% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 34%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported	Last Year
Total Receipts:	1,026	1,072	498

Slaughter cattle were steady to up 1.00. Feeder cattle steady to up 1.00 to 2.00. Demand was moderate with market activity and buyer interest were moderate. Offerings moderate with quality average. Supply included: 67% Feeder Cattle (46% Steers, 1% Dairy Steers, 29% Heifers, 24% Bulls); 9% Slaughter Cattle (87% Cows, 13% Bulls); 0% Replacement Cattle (100% Cow-Calf Pairs); 9% Slaughter Sheep/Lambs (67% Hair Breeds, 25% Ewes, 7% Bucks); 14% Slaughter Goats (67% Kids, 14% Nannies/Does, 16% Bucks/Billies, 4% Wethers). Feeder cattle supply over 600 lbs was 13%.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported
Total Receipts:	5,819	2,886

Compared to last week: Feeder steers 1.00 to 4.00 higher with the exception of 700-750 lbs steady to 2.00 lower and 800 to 850 lbs steady to 1.00 higher, heifers steady to 2.00 higher with the exception of 550-600 lbs 3.00 to 6.00 higher. Demand for this large offering of green, light fleshed cattle was good. Several groups of preconditioned, bangs vaccinated heifers that were ready to be AI'd offered today. Several loads of preconditioned yearling steers that were ready to finish out offered as well. Very clean hided cattle ready to feed or go to grass. CME Feeder Cattle were up, while corn was lower. Late months of the CME Live Cattle board possibly helped the active market on the cattle of 1000 lbs. Slaughter cows unevenly steady in a light offering. Slaughter bulls too few to make a meaningful comparison. Supply included: 99% Feeder Cattle (54% Steers, 46% Heifers); 1% Slaughter Cattle (93% Cows, 7% Bulls). Feeder cattle supply over 600 lbs was 96%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported
Total Receipts:	1,217	800

Compared to last week, 900 lb steers was 3.00 higher. Not enough to show comparison on anything else. Demand was good today on good selection of feeders. Supply included: 98% Feeder Cattle (82% Steers, 15% Heifers, 3% Bulls); 2% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 87%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported
Total Receipts:	428	320

Compared to last Monday: Slaughter cows traded 2.00-3.00 higher. Slaughter bulls sold mostly steady. Demand moderate to good. Supply included: 13% Feeder Cattle (100% Steers); 76% Slaughter Cattle (90% Cows, 10% Bulls); 11% Replacement Cattle (58% Bred Cows, 5% Bred Heifers, 37% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year

Total Receipts: 1,017 1,187 1,032
Compared to last week: Steer calves under 600 lbs. 1.00-2.00 lower, feeders over 600 lbs. 3.00-9.00 higher on comparable quotes. Heifer calves under 500 lbs. 4.00 lower, calves and feeders over 500 lbs. 2.00 higher, instances 6.00 higher on 600-650 lb. offerings. Slaughter cows 3.00 higher, bulls steady. Trade active demand good. Supply included: 60% Feeder Cattle (49% Steers, 41% Heifers, 10% Bulls); 27% Slaughter Cattle (85% Cows, 15% Bulls); 12% Replacement Cattle (47% Bred Cows, 5% Bred Heifers, 47% Cow-Calf Pairs, 2% Heifer Pairs). Feeder cattle supply over 600 lbs was 27%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

This Week Last Reported
Total Receipts: 8,471 7,834
Compared to last week: Feeder steers 1.00-4.00 higher. Feeder heifers 4.00-6.00 higher. Demand good for feeder cattle. Steer and heifer calves lightly tested last week and few this week sold with a higher undertone. Quality average too attractive with several large strings of cattle offered. Rains fell throughout much of the state in the last week and very heavy in some areas. Temperatures remain fairly cool for this late in May. The May wheat run is on despite the somewhat lighter numbers. Many cattle did sell earlier in the year, especially after February's winter storm. Supply included: 100% Feeder Cattle (55% Steers, 45% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 81%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

This Week Last Reported
Total Receipts: 5,878 5,234
Compared to last week, feeder steers traded 3.00 - 7.00 higher. Feeder heifers traded 3.00 - 5.00 higher. Supply moderate with good demand. Supply included: 100% Feeder Cattle (53% Steers, 1% Dairy Steers, 44% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 50%.

Callaway Livestock Center - Kingdom City MO

This Week Last Reported
Total Receipts: 3,375 3,089
Compared to last week, steer calves under 450 lbs sold with a higher undertone with few comparisons from last week, 450-650 lb steers traded firm to 5.00 higher, with 650-700 lbs selling with a higher undertone, best test on big yearling steers were two pot loads of 925 lb steers off the same consignment as last week selling 5.00 lower with last week's very active market. Feeder heifers weighing 450-550 lbs sold 3.00-5.00 lower with 550-600 lbs selling with a higher undertone and over 600 lbs mostly steady on a light offering. Slaughter cows sold steady to 2.00 lower. Demand was moderate to good on heavy offering, with a good quality offering of steer calves weighing 450-700 lbs and a good quality offering of 9 weight steers. Supply included: 93% Feeder Cattle (69% Steers, 30% Heifers, 1% Bulls); 7% Slaughter Cattle (14% Steers, 79% Cows, 7% Bulls). Feeder cattle supply over 600 lbs was 45%.

Mid-South Livestock - Unionville TN

This Week Last Reported
Total Receipts: 580 922
Compared to last week, Feeder Steers steady to 4.00 higher; Feeder Bulls steady to 5.00 lower; Feeder Heifers steady to 4.00 higher; Slaughter Cows mostly steady; Slaughter Bulls 3.00 lower. Supply included: 83% Feeder Cattle (31% Steers, 48% Heifers, 21% Bulls); 14% Slaughter Cattle (89% Cows, 11% Bulls); 3% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 34%.

United Producers Inc. - Irvington KY

This Week Last Reported
Total Receipts: 703 668
Compared to last week: Feeder steers and feeder heifers sold 1.00 to 3.00 higher on a high-quality offering of feeders. Slaughter cows and slaughter bulls sold 1.00 to 2.00 higher. Supply included: 93% Feeder Cattle (43% Steers, 1% Dairy Steers, 41% Heifers, 15% Bulls); 7% Slaughter Cattle (88% Cows, 12% Bulls); 0% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 56%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported
Total Receipts:	210	308

Compared to last Monday: Feeder steers and heifers steady to 2.00 lower on a mostly plain quality offering, Good demand for feeder classes. Slaughter cows 1.00-3.00 higher, Slaughter bulls 1.00-2.00 higher, Good demand for slaughter classes. Supply included: 83% Feeder Cattle (21% Steers, 42% Heifers, 37% Bulls); 17% Slaughter Cattle (83% Cows, 17% Bulls). Feeder cattle supply over 600 lbs was 45%.

Tuesday Auctions:

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported	Last Year
Total Receipts:	514	796	693

Compared to last Tuesday slaughter cows mostly steady, slaughter bulls steady with instances 3.00-5.00 higher. Not enough feeder calves for a good market test. Cow/calf pairs higher again this Tuesday with reputation quality pairs bringing $200.00-$300.00 higher per pair. Demand good with buyers very active on bred and cow calf pairs. Supply included: 13% Feeder Cattle (100% Steers); 29% Slaughter Cattle (88% Cows, 13% Bulls); 57% Replacement Cattle (60% Stock Cows, 7% Bred Cows, 0% Bred Heifers, 32% Cow-Calf Pairs, 2% Heifer Pairs). Feeder cattle supply over 600 lbs was 58%.

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported
Total Receipts:	1,141	982

Compared to last week: Steers and heifers were all too lightly tested to develop an accurate market trend, however steady undertones were noticed on like quality offerings. Quality this week was mostly plain to average. Demand was mostly moderate for light offerings. Market activity this week was slow to moderate. Weigh up cows comprised the majority of the offering this week. Packers continue to be aggressive as they purchase cows. Packers opted to put the majority of the cow offering on feed this week. Many cows were purchased to put on a holding ration until shackle space becomes available. Packers also purchased high quality cows suitable to feed to premium white. Quality this week was attractive to very attractive. Heavy supplies of cows continue to be offered up as ranchers cull cows which aren't raising calves or have yet to calve. Weigh up conditions were mostly in buyers favor this week as most cows coming off grass were slicked off and very empty. Both slaughter and feeding cows sold fully steady. Slaughter bulls sold steady to weak. Young age cows suitable to feed or rebreed sold steady to firm. Quality this week was average to attractive. Demand for cow-calf pairs was mostly light as ranchers continue to show concern over both drought conditions and higher feed prices. Supply included: 29% Feeder Cattle (56% Steers, 41% Heifers, 4% Bulls); 47% Slaughter Cattle (87% Cows, 13% Bulls); 25% Replacement Cattle (68% Stock Cows, 29% Cow-Calf Pairs, 2% Heifer Pairs). Feeder cattle supply over 600 lbs was 96%.

Winter Livestock - La Junta CO

	This Week	Last Reported
Total Receipts:	853	658

Compared with last Tuesday: Feeder steers and heifers too lightly tested last week for a comparison although a higher under tone noted. Slaughter cows and bulls mostly steady. Trade and demand moderate to good. Supply included: 78% Feeder Cattle (54% Steers, 46% Heifers); 10% Slaughter Cattle (85% Cows, 15% Bulls); 12% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 21%.

OKC West Livestock Auction - El Reno, OK

	This Week	Last Reported	Last Year
Total Receipts:	1,000	6,028	7,075

Compared to last Tuesday: Steer and heifer calves that were weaned and in condition to be turned out on grass sold with good to very good demand. Rainfall has swept across the trade area and is in the forecast for the rest of the week. Supply included: 100% Feeder Cattle (65% Steers, 33% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 17%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	4,188	3,817	4,590

Compared to last week, steer calves traded 2.00-4.00 higher while heifer calves traded uneven from 2.00 lower to 2.00 higher. Yearling steers and heifers traded 2.00-3.00 higher. Demand was good on a heavy supply, including several drafts of yearlings. Higher cattle futures and sharply lower corn futures helped to generate more interest in yearling calves. The USDA's Cattle on Feed report released Friday reported Inventories 5 percent higher with Placement's 27 percent higher and Marketing's 33 percent higher, when compared to last year's pandemic influenced numbers. Supply included: 100% Feeder Cattle (56% Steers, 0% Dairy Steers, 38% Heifers, 6% Bulls). Feeder cattle supply over 600 lbs was 51%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported	Last Year
Total Receipts:	1,636	1,335	1,170

Compared to one week ago: Slaughter cows and bulls sold 1.00 to 2.00 lower. Replacement cows and pairs sold steady. Feeder cattle sold 1.00 to 4.00 higher. Supply included: 86% Feeder Cattle (29% Steers, 52% Heifers, 18% Bulls); 12% Slaughter Cattle (88% Cows, 12% Bulls); 2% Replacement Cattle (67% Bred Cows, 33% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 38%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported	Last Year
Total Receipts:	423	453	978

Compared to last Tuesday feeder steers under 600 lbs uneven with 400-500 lbs 5.00 higher and 550-600 lbs 5.00 lower in a limited comparison. Yearlings lightly tested. Feeder heifers sold mostly steady with good demand. Slaughter cows and slaughter bulls sold 3.00 to 5.00 higher with very good demand. Feeder calves in light supply as many farmers working in hay this week. Supply included: 82% Feeder Cattle (31% Steers, 51% Heifers, 18% Bulls); 17% Slaughter Cattle (82% Cows, 18% Bulls); 0% Replacement Cattle (50% Bred Cows, 50% Bred Heifers). Feeder cattle supply over 600 lbs was 25%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported	Last Year
Total Receipts:	3,842	5,229	4,246

Compared to last week: best test on steers 750 to 800 lbs and 850 to 900 lbs 2.00 to 6.00 higher with instances up to 9.00 higher, 901 to 1000 lbs steady to 2.00 higher. Best test on heifers 550 to 650 lbs 2.00 to 6.00 higher, 800 to 850 lbs mostly steady. Good to very good demand for today's offering of many packages and loads including several packages of fall calves. Quality similar to last week with many attractive cattle to choose from. Less light fleshed cattle offered today, most cattle in moderate to heavy flesh. A few consignments of replacement heifers again this week with some of these in town due to the dry conditions. An active market seen for today's offering. Rain and cooler weather expected for the rest of the week. Next feeder cattle sale is Wednesday, June 2. Supply included: 100% Feeder Cattle (52% Steers, 48% Heifers). Feeder cattle supply over 600 lbs was 89%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	9,389	6,028	7,075

Compared to last week: Feeder steers sold mostly steady to 2.00 higher. Feeder heifers traded 2.00-4.00 higher. Demand moderate to good. Steer and heifer calves that were weaned and in condition to be turned out on grass sold with good to very good demand. Rainfall has swept across the trade area and is in the forecast for the rest of the week. Supply included: 100% Feeder Cattle (64% Steers, 35% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 91%.

Clovis Livestock Auction - Clovis, NM

	This Week	Last Reported	Last Year

Total Receipts: 1,396 1,661 1,816
Compared to last week: Steer calves under 600 lbs. 7.00 higher, feeders over 600 lbs. steady. Heifer calves and feeders 3.00-5.00 higher. Slaughter cows 2.00-3.00 higher, bulls 5.00 higher. Trade active, demand very good. Supply included: 73% Feeder Cattle (45% Steers, 53% Heifers, 2% Bulls); 15% Slaughter Cattle (89% Cows, 11% Bulls); 12% Replacement Cattle (53% Bred Cows, 42% Cow-Calf Pairs, 5% Bulls). Feeder cattle supply over 600 lbs was 21%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

	This Week	Last Reported	Last Year
Total Receipts:	2,061	895	2,173

Compared with last week, feeder steers 800 lb to 1,000 lb sold 4.00 to 5.00 higher. No recent comparison on steers 400 lb to 800 lb, however a higher trend was noted. Feeder heifers 400 lb to 900 lb sold 5.00 to 8.00 higher. Demand was good. Slaughter cows sold 2.00 to 3.00 higher. Slaughter bulls sold steady. Supply included: 81% Feeder Cattle (51% Steers, 49% Heifers, 0% Bulls); 14% Slaughter Cattle (89% Cows, 11% Bulls); 5% Replacement Cattle (27% Bred Cows, 13% Bred Heifers, 60% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 94%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	1,216	1,116	1,640

Compared to last week, feeder steers traded 6.00 - 10.00 higher, with several high quality lots in the offering. Feeder heifers traded 4.00 - 6.00 higher. Supply moderate with very good demand. Supply included: 100% Feeder Cattle (51% Steers, 8% Dairy Steers, 35% Heifers, 6% Bulls). Feeder cattle supply over 600 lbs was 40%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported	Last Year
Total Receipts:	2,422	2,042	562

Compared to last Wednesday, feeder steers under 500 lbs 3.00-6.00 higher, 500-650 lbs near steady and over 650 lbs 2.00-3.00 higher. Feeder heifers 500-600 lbs 3.00-6.00 higher with other weights steady to 3.00 higher. Slaughter cows 1.00-2.00 higher. Demand good to very good. Supply heavy. More of the area's top fall calves were in the yards this week but with a much higher percentage of weaned cattle along with a few consignments of greener yearlings. Corn clawed back a bit on Wednesday while feeder contracts lost ground. Beef demand remains very strong although a seasonal crest may be looming with cutout values down slightly on Wednesday. Another strong offering of feeders is expected next week. Supply included: 97% Feeder Cattle (66% Steers, 33% Heifers, 1% Bulls); 3% Slaughter Cattle (85% Cows, 15% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 33%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported	Last Year
Total Receipts:	911	771	867

Compared to one week ago: Feeder steers and heifers sold 2.00 to 4.00 higher, feeder bulls sold steady. Slaughter cows sold steady to 2.00 higher, slaughter bulls sold mostly steady. Replacement cows and pairs sold steady Supply included: 65% Feeder Cattle (27% Steers, 35% Heifers, 39% Bulls); 23% Slaughter Cattle (89% Cows, 11% Bulls); 12% Replacement Cattle (32% Bred Cows, 68% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 17%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported	Last Year
Total Receipts:	261	564	578

Compared to last week. Steers and heifers steady 2.00 higher on a limited test. Slaughter cows and bulls 2.00 higher on a limited test. Supply included: 93% Feeder Cattle (39% Steers, 43% Heifers, 18% Bulls); 5% Slaughter Cattle (67% Cows, 33% Bulls); 2% Replacement Cattle (75% Bred Cows, 25% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 55%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	3,558	3,508	3,253

Compared to last week: Feeder steers 900-1000 lbs. sold 3.00-6.00 higher, steers 1050-1100 lbs. sold steady. Feeder heifers 650-950 lbs. sold 1.00-5.00 higher, a higher undertone was noted on heifers over 950 lbs. Many load lots in today's offering. Demand was good. The next feeder cattle auction will be June 3rd, expecting 3000 head of cattle, starting at 9:00 am. Supply included: 100% Feeder Cattle (51% Steers, 0% Dairy Steers, 48% Heifers, 0% Dairy Heifers). Feeder cattle supply over 600 lbs was 93%.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	4,424	3,004	4,982

Compared to last week: Feeder steers steady to 2.00 higher. Feeder heifers 2.00 to 4.00 higher. Steer calves steady. Heifer calves mostly 4.00 to 6.00 higher. Demand was moderate. Quality average. Supply included: 100% Feeder Cattle (56% Steers, 42% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 89%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year
Total Receipts:	3,662	4,447	2,670

Compared to last week, feeder steers 750 lb to 1,000 lb sold steady to 2.00 lower. No recent comparison on steers 400 lb to 750 lb, however a lower trend was noted. Feeder heifers 675 lb to 1,000 lb sold 1.00 to 2.00 higher. No recent comparison on heifers 500 lb to 675 lb, however, a lower trend was noted. Demand was moderate. Slaughter cows sold 2.00 higher. Slaughter bulls sold 2.00 lower. Supply included: 93% Feeder Cattle (53% Steers, 46% Heifers, 1% Bulls); 6% Slaughter Cattle (88% Cows, 12% Bulls); 1% Replacement Cattle (21% Bred Cows, 4% Bred Heifers, 75% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 97%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	1,888	2,592	2,364

Compared to last week steer calves under 500 lbs sold with a higher undertone on a light test. Steers 500 to 600 lbs sold 10.00 higher, 650 to 700 lb steers sold 15.00 higher, 600 to 650 and 700 to 800 lb steers sold steady to 2.00 higher, 850 to 1000 lb steers sold 2.00 to 6.00 higher and 800 to 850 lb steers sold 2.00 lower. Heifers 500 to 700 lbs sold 6.00 to 10.00 higher and 700 to 950 lbs heifers sold 2.00 to 5.00 higher. The receipts were lighter due to the overnight storms and muddy conditions. Overall, the receipts were light to moderate and the demand was good. Supply included: 100% Feeder Cattle (70% Steers, 28% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 86%.

Cattleman's Livestock Auction - Dalhart TX

	This Week
Total Receipts:	463

Compared to last week: Steer and heifer calves under 600 lbs firm to 4.00 higher in a limited test. Feeder steers and heifers over 600 lbs steady to 2.00 higher. Receipts included a large reputation offering of thin steer and heifer calves under 550 lbs and several loads of 750-900 lb feeder heifers off wheat pasture. Slaughter cows and bulls 2.00 to 3.00 higher. Trade active. Demand good. Supply included: 0% Feeder Cattle (26% Steers, 74% Heifers); 100% Slaughter Cattle (95% Cows, 5% Bulls). Feeder cattle supply over 600 lbs was 63%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	615	844	695

Compared to last week, feeder steers under 550 lbs. traded 3.00 higher, weights over 550 lbs. traded 3.00

- 6.00 higher. Feeder heifers traded steady to 2.00 higher. Not enough other classes for a market comparison. Supply light with moderate demand. Supply included: 91% Feeder Cattle (54% Steers, 39% Heifers, 6% Bulls); 9% Slaughter Cattle (87% Cows, 13% Bulls). Feeder cattle supply over 600 lbs was 32%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	1,001	2,042	2,259

Compared to last Thursday: Feeder steers steady, Feeder heifers steady to 2.00 lower, Yearlings mostly steady, Good demand for feeder and yearling classes. Slaughter cows and bulls 1.00-3.00 higher, Good demand for slaughter classes. Supply included: 96% Feeder Cattle (71% Steers, 0% Dairy Steers, 21% Heifers, 9% Bulls); 4% Slaughter Cattle (54% Cows, 46% Bulls); 1% Replacement Cattle (89% Bred Cows, 11% Bred Heifers). Feeder cattle supply over 600 lbs was 70%.

Paris Stockyards - Paris KY

	This Week	Last Reported	Last Year
Total Receipts:	1,159	1,588	2,286

Compared to last week feeder steers sold steady-2.00 higher with good demand. Feeder Heifers sold steady-2.00 higher with increased demand. Buyers showed good interest in weaned and pre-conditioned cattle with good demand. Slaughter cows sold steady-2.00 higher; slaughter bulls sold steady-2.00 higher with good demand. Supply included: 81% Feeder Cattle (59% Steers, 31% Heifers, 10% Bulls); 16% Slaughter Cattle (1% Heifers, 90% Cows, 10% Bulls); 4% Replacement Cattle (43% Bred Cows, 46% Cow-Calf Pairs, 11% Bulls). Feeder cattle supply over 600 lbs was 64%.

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

Wyoming-Nebraska Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	509	195

Compared to last week steers sold steady on a thin test. Demand was moderate. Most cattle going to the feedlot with some of the heifers going to grass. Some talk this week was on the CME feeder cattle boards, especially where Aug is trading and at what level producers might want to forward contract grass cattle. As the calendar is flipped to June on Tuesday, is won't be long until the summer videos will have large runs of yearlings and sometimes these sales set the tone for the summer. Short grass and dry weather prevail in the some of the reporting areas and ranchers have been downsizing their cow herds. Cattlemen in other states know that to compete with top quality genetics you must have the factory (cow). So, quite a few of the cow/calf pairs from NE and WY went to surrounding states of Colorado, Iowa, Kansas, and some staying in the local areas of the market. Nebraska feedlot trade steady on the most part with live sales at 120.00 and dressed at 191.00. Supply included: 100% Feeder Cattle (53% Steers, 47% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 8-10 cent slide > 600 lbs. Livestock reported this week originated from KS, NE, SD, WY.

Southwest Direct Cattle Report (AZ/CA/NV)

	This Week	Last Reported
Total Direct Receipts:	5,810	2,195

Compared to last week: Dairy steers not well tested for current delivery. Dairy heifers not tested. Trade and demand moderate to good. The supply consisted of dairy steers weighing 325-400 lbs for Current thru November Delivery. Supply included: 100% Feeder Cattle (100% Dairy Steers). Feeder cattle supply over 600 lbs was 0%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a and 8-12 cent slide < 600 lbs. Livestock reported this week originated from CA, MO, NM, TX.

Missouri Direct Cattle Report
Compared to last week: No trades available this week for a trend.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)

	This Week	Last Reported
Total Direct Receipts:	2,385	1,462

Compared to last week: No sales of Current FOB cattle traded this week for a trend. Demand good. Supply included: 100% Feeder Cattle (38.8% Steers, 61.2% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from KY.

Colorado Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	3,444	3,683

Compared to last week: Feeder steers not well tested for Current FOB trade. Current FOB heifers lightly tested and few sales 1.00 higher. Demand moderate to good. Supply included: 100% Feeder Cattle (50.8% Steers, 49.2% Heifers). Feeder cattle supply over 600 lbs was 84%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from AZ, CO, KY, OK, TX, UT.

Kansas Direct Feeder Cattle Summary

	This Week	Last Reported
Total Direct Receipts:	3,809	3,357

Compared to last week: Current FOB steers and heifers steady. Demand moderate to good. Supply included: 100% Feeder Cattle (64.6% Steers, 35.4% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from KS, OK, TX.

Montana Direct Cattle Report
Compared to last week: No trades for a trend this week.

New Mexico Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	2,146	1,804

Compared to last week: Not enough comparable sales on domestic origin feeder steers or heifers for a market trend. Mexican origin heifers were 1.00 to 2.00 higher. Not enough comparable sales on Mexican origin steers for a trend. Trading activity and demand were moderate. Despite some scattered showers in the region, 99.99% of the state is still in some drought category. This is compared to only 32% a year ago. Supply included: 100% Feeder Cattle (30.1% Steers, 69.9% Heifers). Feeder cattle supply over 600 lbs was 30%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from NM.

Northwest Direct Cattle Report (WA/OR/ID/UT)

	This Week	Last Reported
Total Direct Receipts:	700	986

Compared to last week: Not enough FOB cattle traded this week for a trend. Demand good. Supply included: 100% Feeder Cattle (42.9% Steers, 57.1% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. Livestock reported this week originated from ID, UT.

Oklahoma Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	4,370	5,255

Compared to last week: Feeder steers sold 1.00-2.00 higher. Feeder heifers were to lightly test on a Current FOB basis for a trend. Demand good. Several days of rainfall has covered most of the trade area over the last few weeks. Supply included: 100% Feeder Cattle (73.1% Steers, 26.9% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from OK, TX.

Texas Direct Cattle Report
Compared to last week: Current FOB steers and heifers sold 2.00 to 6.00 higher. Trade activity was moderate on moderate to good demand. Scattered thunderstorms throughout the week continued to hamper cattle movement in the panhandle, but boosted spirits. Supply included: 100% Feeder Cattle

(53.5% Steers, 46.5% Heifers). Feeder cattle supply over 600 lbs was 86%. Prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4-8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery. Livestock reported this week originated from AZ, CO, FL, GA, KY, LA, MS, NM, OK, SD, TN, TX.

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

Canadian Cattle Prices:

Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents
Exchange Rate: Canadian dollars equivalent to $0.8269 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**5/21**	**5/14**	**5/21**	**5/14**	**5/21**	**5/14**
501-600 lbs.	$190.48	$190.98	$191.12	$190.14	$176.95	$189.12
601-700 lbs.	$177.78	$175.06	$175.41	$175.41	$169.54	$173.86
701-800 lbs.	$160.59	$163.37	$161.04	$161.16	$155.76	$161.52
801-900 lbs.	$148.01	$150.29	$148.84	$147.66	$147.26	$143.93
Heifers	**5/21**	**5/14**	**5/21**	**5/14**	**5/21**	**5/14**
401-500 lbs	$169.98	$170.59	$164.07	$163.92	$159.54	$164.71
501-600 lbs	$162.81	$164.29	$159.92	$159.35	$152.43	$161.02
601-700 lbs.	$152.09	$151.62	$150.58	$146.52	$143.47	$146.82
701-800 lbs.	$144.11	$143.57	$140.02	$137.18	$141.01	$135.82

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**5/21**	**5/14**	**5/21**	**5/14**	**5/21**	**5/14**
501-600 lbs.	$223.45	$224.04	$224.20	$223.05	$207.58	$221.86
601-700 lbs.	$208.55	$205.36	$205.77	$205.77	$198.89	$203.96
701-800 lbs.	$188.39	$191.65	$188.92	$189.06	$182.72	$189.48
801-900 lbs.	$173.63	$176.31	$174.60	$173.22	$172.75	$168.84
Heifers	**5/21**	**5/14**	**5/21**	**5/14**	**5/21**	**5/14**
401-500 lbs	$199.40	$200.12	$192.47	$192.29	$187.16	$193.22
501-600 lbs	$190.99	$192.73	$187.60	$186.93	$178.82	$188.89
601-700 lbs.	$178.42	$177.87	$176.65	$171.88	$168.30	$172.23
701-800 lbs.	$169.06	$168.42	$164.26	$160.93	$165.42	$159.33

Slaughter Cattle Prices for Week of 05-21-21 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$134.59	$157.89
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$133.45	$156.55
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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$81.12	$95.16

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$123.78	$145.21
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$122.75	$144.00
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$70.49	$82.69

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales marked at 275.00 delivered. Sales are steady to a couple dollars higher than prices seen on Wednesday and 1.00-2.00 higher than last week. Cattle that traded this week were being scheduled for the middle to end of June delivery. This will be the third week in a row fed prices have averaged over 163.00. Using a 120.00 Nebraska price, Alberta fed prices are trading at roughly a 18.00 premium against the US market.

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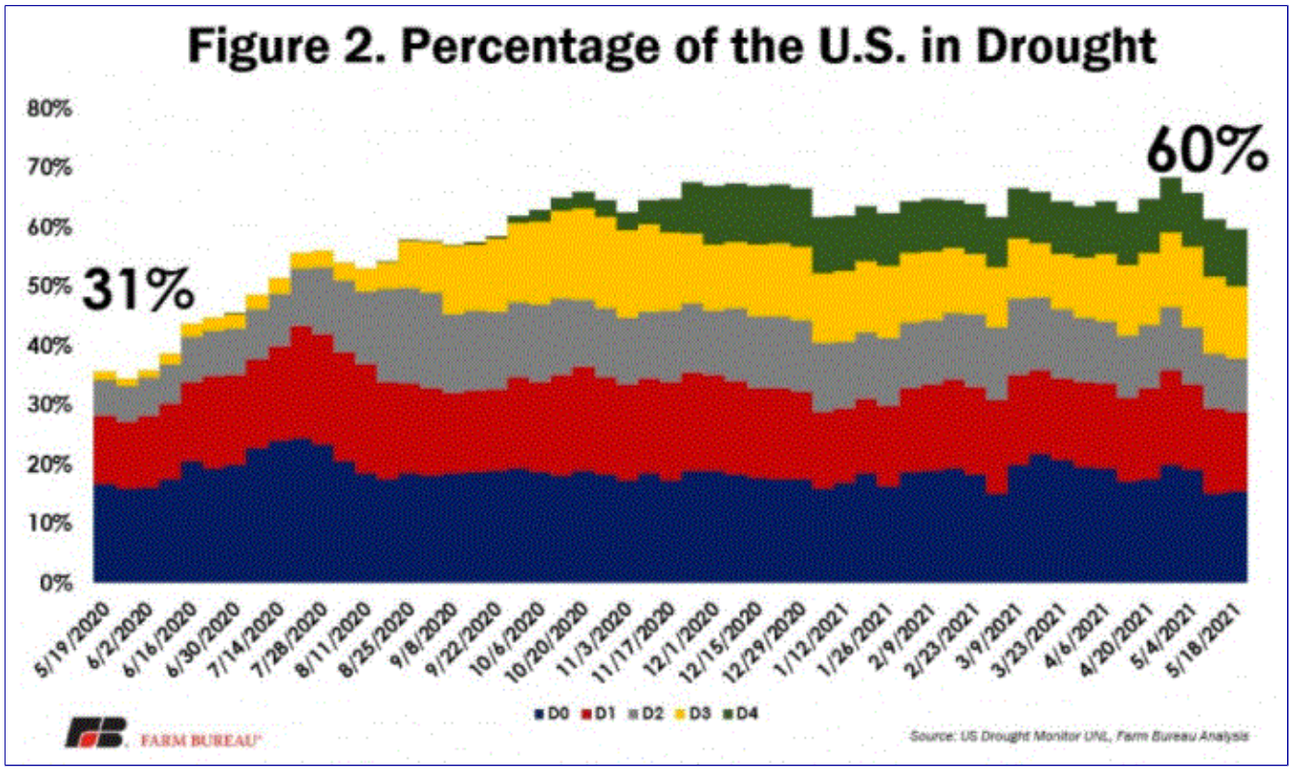
Chart of the Week: **Severe Drought Leads to Record Levels of Negative Pasture Conditions**



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"Shootin' the Bull" Weekly Analysis:

In my opinion, the issue at hand is lack of processing speed due to matters regarding employment, potential government regulation on line speed, and there still a large amount of inventory on hand to work through. At current processing rates and guessing a modest increase in utilization to capacity through the months, by this fall, maybe there will be some light at the end of the tunnel. Until then, the cattle feeding sector of the industry is anticipated to see lower returns through the summer. I am fully aware of the profit margin spreads. Everyone does to. Apparently, it is of no concern to the market as cattle feeders continue to place cattle on feed at seemingly egregious input costs. As well, the futures market is caring less as well with open interest dropping precipitously this week. To throw a little salt in the wound, there are projections that suggest a desire to slaughter more cows and place more heifers. Were there to be any increase in the severity of the drought, this would only go to quicken the pace of cow and heifer marketing's. All of the above leads me to anticipate live cattle prices moving lower through the summer.

It is the feeder cattle futures that I find absolutely fascinating. How the longs can keep from puking, or the shorts jump on the wagon, I do not know. One of those times in life where things don't make sense and there is no point in trying. The basis spread will converge at expiration and sense there is nothing else much to go on, I can't help but continue to recommend locking in this basis in a manner as you see fit. This is a sales solicitation. I prefer leeway with options strategies. They have all the risk a futures contract does. If there were one thing more important than another, it is to remind you again to get your finances in order. Prices for marketing's and procurement are anticipated to fluctuate wildly this summer as liquidity is high and demand believed good. Lenders are urged to help clients plan for margin calls that can and will consume large swaths of capital in a very short period of time. The CME and clearing firms are believed on high alert due to extensive volatility. Note recent increases in margins and expansion of limits. As well, corn having traded limit a couple of times now, both up and down at $.40 limit. Basis trades are not perfect but do offer the ability to produce a predetermined risk to reward ratio to help manage price risk. Take the time to discuss with your broker the risks and potential benefits associated with any futures or options trading.

Corn is the subject. From Monday's "sell everything", to Thursday's "buy everything", who knows how many different factors shifted in this short a period of time. Hyper volatility should be anticipated now. I believe there is a need to consider contracting your feed needs with your provider now. When the July contract goes off the board, the potential for a basis spread increases due to the September delivery of corn. There may be plenty of corn in September, but not in August. So, consider this carefully as poultry houses are believed already experiencing shortages as demand is ramping up for poultry production. China came in as well. Why would they not? At a $1.40 cheaper, after a 100% gain, seems logical. As well, not much is anticipated to slow hog production in China. The more hog houses they build, the more need for a clean feed source. Lastly, weather is always fun to predict and who got the rain and who didn't. At the moment, I lean towards caution and believe the summer will be hot and dry. I believe there will most likely be more acres to have been planted or claimed to on the upcoming report. Now, I have to believe that any additional acres would be the poorest of ground and potentially not yield very well. Nonetheless, I don't doubt the size of the crop, or the condition. I believe demand and the amount of liquidity sloshing around could reflect similar gains of corn to recent moves in lumber and copper. Absolutely, they may not and heavy rains and poor Chinese demand would send prices reeling. So, weigh the situation with great care.

The Fed continues to be transparent, I guess. They seem to be chiming in a lot. I continue to believe they remain on a path to stimulate, leading me to anticipate a lower US dollar and lower Bond prices. The balancing of stimulation on one hand and combating inflation on the other is something to behold. How they will do it, I don't know. As we have seen, it only takes money to make markets move and there is seemingly a great deal of it out there. At present, I anticipate more of the same with potential changes coming this fall upon economic numbers calculated from second quarter.

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 trade in all feeding regions mostly inactive on very light demand. Not enough purchases in any region for a market trend. The latest established market in any regions was on Wednesday with live purchases in the Texas Panhandle from 116.00-120.00. In Kansas live purchases traded from 119.00-120.00. In Nebraska live and dressed purchases traded at 120.00 and 191.00, respectively. In the Western Cornbelt live and dressed purchases traded at 120.00 and from 189.00-191.00, respectively. The latest established market in Colorado was last week with live and

dressed purchases at 120.00 and 191.00, on a very light test.

5 Area Week Slaughter Cattle Weighted Averages

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
(Includes all transactions regardless of delivery day)
For: Week Ending Sunday, 5/23/2021

Confirmed: 69,292 Week Ago: 59,378 Year ago: 66,185

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	23,797	1,250 - 1,750	118.00 - 121.25	1,464	119.81
65 - 80% Choice	4,851	1,250 - 1,500	119.00 - 120.00	1,374	119.30
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	28,648	1,250 - 1,750	118.00 - 121.25	1,449	119.72
STEERS: LIVE DELIVERED					
Over 80% Choice	2,391	1,470 - 1,550	120.00 - 123.00	1,496	122.30
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	2,391	1,470 - 1,550	120.00 - 123.00	1,496	122.30
STEERS: DRESSED DELIVERED					
Over 80% Choice	11,380	809 - 1,062	188.00 - 193.00	947	190.50
65 - 80% Choice	1,109	815 - 992	191.00 - 192.00	881	191.29
35 - 65% Choice	112	813 - 813	191.00 - 191.00	813	191.00
0 - 35% Choice		-	-		
Total all grades	12,601	809 - 1,062	188.00 - 193.00	940	190.58
STEERS: DRESSED FOB					
Over 80% Choice	452	921 - 1,016	188.00 - 189.00	986	188.92
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	452	921 - 1,016	188.00 - 189.00	986	188.92
HEIFERS: LIVE FOB					
Over 80% Choice	10,094	1,180 - 1,425	118.00 - 121.00	1,293	119.46
65 - 80% Choice	1,192	1,135 - 1,300	119.00 - 120.00	1,214	119.24
35 - 65% Choice	515	1,135 - 1,300	119.00 - 120.00	1,214	119.53

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	28,648	1,449	119.72
Live FOB Heifer	11,801	1,282	119.44
Dressed Del Steer	12,601	940	190.58
Dressed Del Heifer	2,092	829	191.04
SAME PERIOD LAST WEEK			
Live FOB Steer	22,232	1,449	119.73
Live FOB Heifer	13,238	1,311	119.82
Dressed Del Steer	11,964	933	190.49
Dressed Del Heifer	1,653	834	191.25
SAME PERIOD LAST YEAR			
Live FOB Steer	12,812	1,462	117.06
Live FOB Heifer	13,613	1,325	118.31
Dressed Del Steer	18,097	937	183.35
Dressed Del Heifer	8,135	853	185.23

Grading % and Carcass Weights

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

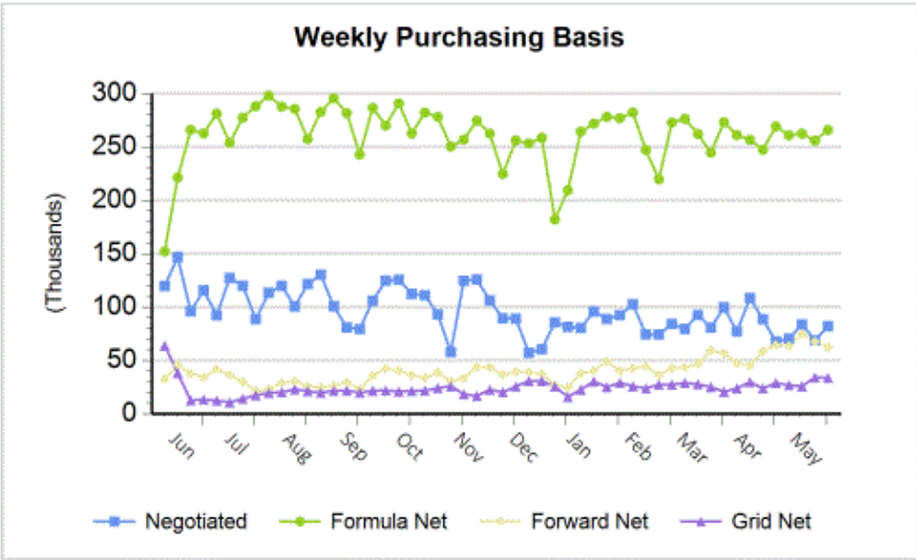
Grading %	Week Ago
81.9	82.1

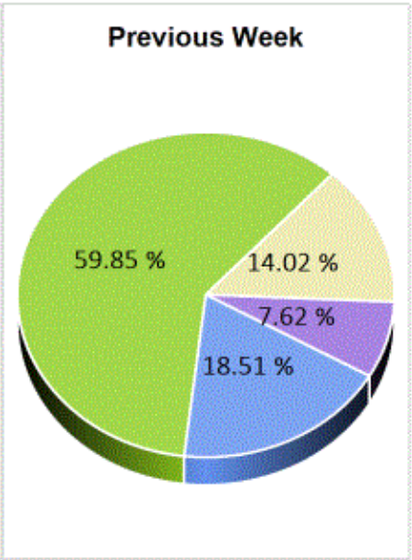
Dressed Weight	Week Ago
861.0	865.4

Daily Formula Base Voume

Tue May 18	Wed May 19	Thu May 20	Fri May 21	Mon May 24
54,195	30,138	28,271	22,767	121,976

Purchasing Basis Volume

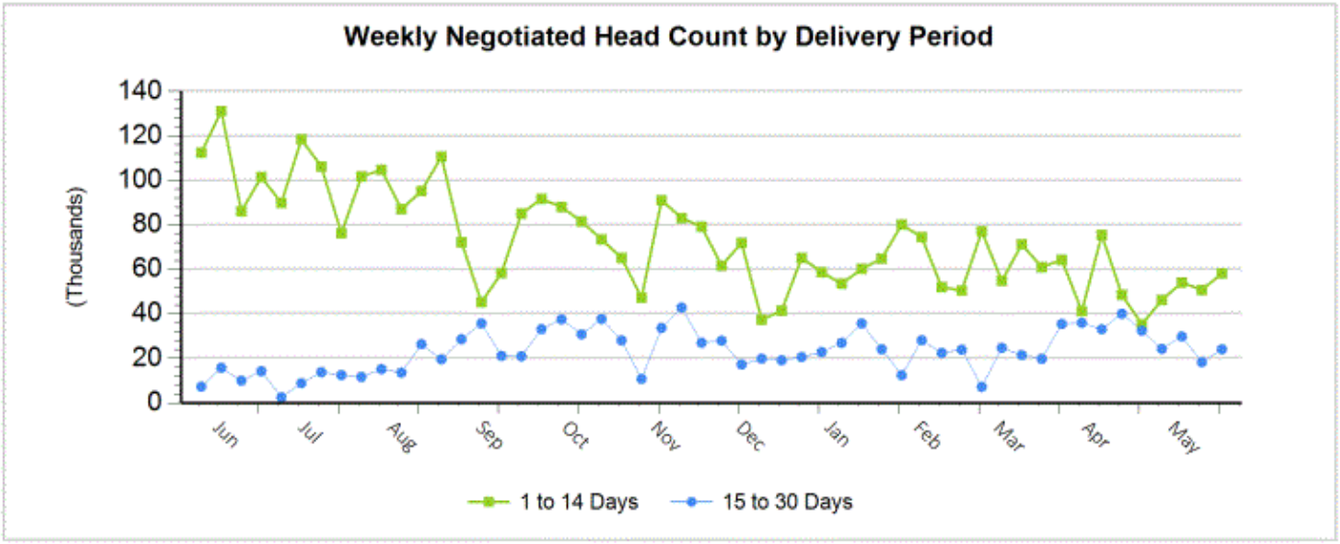




Weekly Negotiated Avg. Price by Delivery Period

(Beef Type Cattle: All live transactions converted to dressed price)

Avg Price (1 to 14 Days)	Avg Price (15 to 30 Days)
$190.14	$190.37



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 05/28/2021	117,000	1,000	425,000	3,000
Week ago	119,000	1,000	463,000	6,000
Year ago (act)	110,000	2,000	422,000	7,000
Week to date	595,000	6,000	2,356,000	36,000
Same Period Last Week	591,000	6,000	2,361,000	38,000
Same Period Last Year (act)	442,000	7,000	1,695,000	33,000
Saturday 05/29/2021	34,000	0	22,000	0

Week ago	78,000	0	32,000	0
Year ago (act)	85,000	0	287,000	1,000
Week to date	629,000	6,000	2,378,000	36,000
Same Period Last Week	669,000	6,000	2,393,000	38,000
Same Period Last Year* (act)	527,000	7,000	1,981,000	34,000
2021 Year to Date	13,539,00	145,000	53,598,000	815,000
2020 *Year to Date	12,677,00	195,000	52,150,000	789,000
Percent change	6.8%	-25.5%	2.8%	3.3%

2021 *Totals subject to revision
2020 *Totals adjusted to reflect NASS revisions
Yearly totals may not add due to rounding

Previous day	Steer and Heifer	Cow and Bull
Thursday	97,000	24,000

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This week's Feedyard Closeouts...

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

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = December 29th
- Projected P/(L) based on the futures when placed on feed: **($101.07)**

Cost of 750 lb. steer delivered @ $138.75 per cwt:	$1,040.63
Feed Cost for 600 lbs. @ $1.10 per lb.	$660.00
Interest on cattle cost for 165 days:	$18.18
Interest on feed cost:	$5.76
Total Cost & Expense:	**$1,724.56**
Sale proceeds: 1,350 lb. steer @ **$119.54** per cwt:	**$1,613.79**
This week's Profit/(Loss) per head:	**($110.77)**
Profit/(Loss) per head for previous week:	($95.36)
Change from previous week:	-$15.41
Sale price necessary to breakeven:	**$127.75**

Projected closeout for steers placed on feed this week:

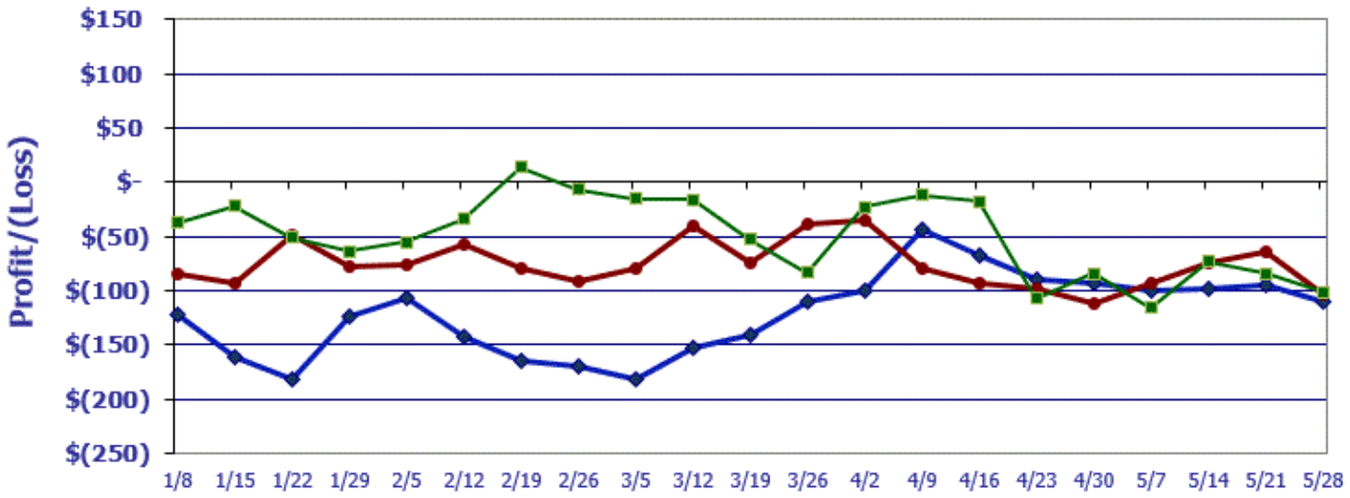
- Projected Sale Date @ 150 days on feed = October 25th
- Sale Proceeds based on the October Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $136.50 per cwt:	$1,023.75
Feed Cost for 600 lbs. @ $1.21 per lb.	$726.00
Interest on cattle cost for 165 days:	$17.88
Interest on feed cost:	$6.34
Total Cost & Expense:	**$1,773.97**
Sale proceeds: 1,350 lb. steer @ **$123.70** per cwt:	**$1,669.95**
This week's Profit/(Loss) per head:	**($104.02)**
Profit/(Loss) per head for previous week:	($63.99)

Change from previous week: -$40.03

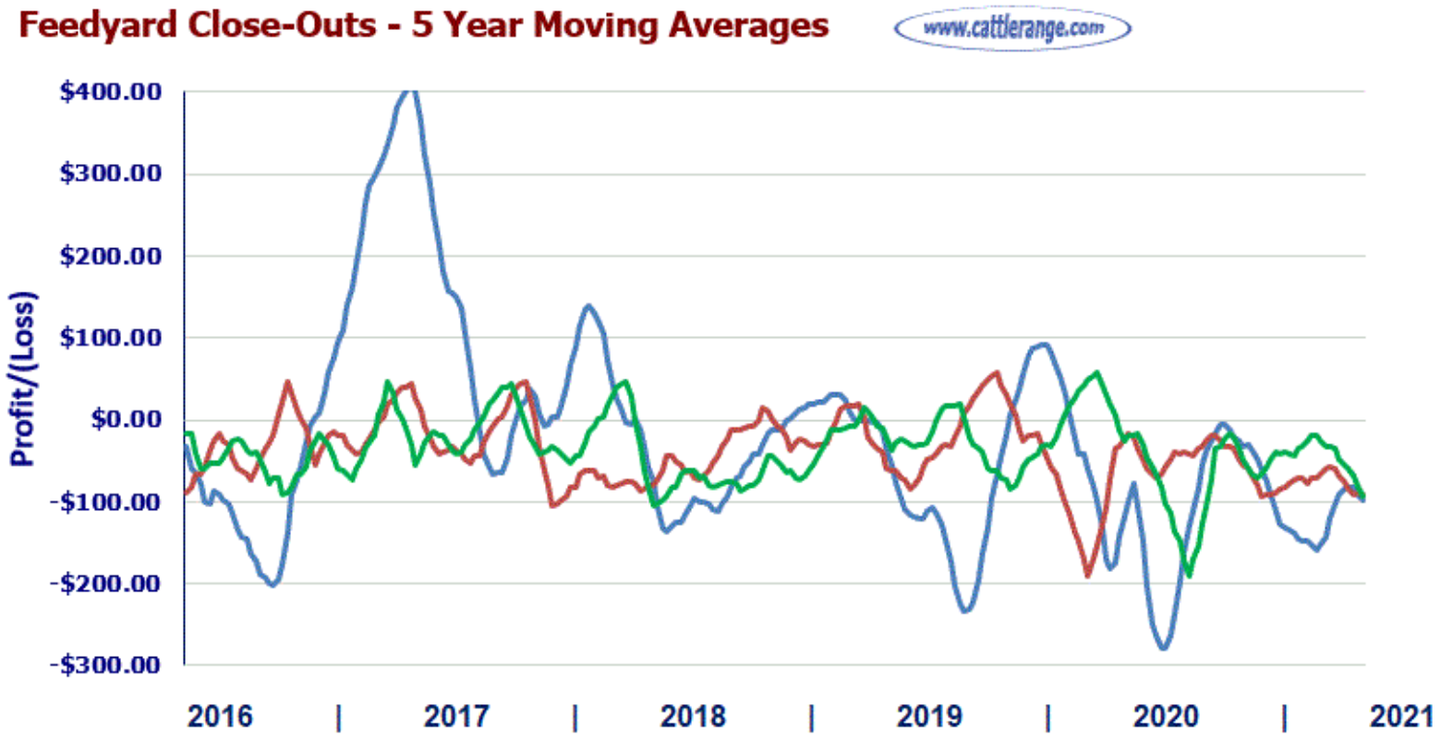
Sale price necessary to breakeven: $131.41

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week: ($101.07)
Typical closeout for un-hedged steers sold this week: ($110.77)
Projected closeout for steers placed on feed this week: ($104.02)

Feedyard Close-Outs - 5 Year Moving Averages



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Federally Inspected Slaughter:

Federally Inspected Slaughter By Species and Day - U.S.
Week Ending Saturday, May 15, 2021

Day	Cattle	Calves	Hogs	Sheep	Goats	Equine	Bison 1/
Monday	112,585	1,158	477,487	11,716	2,649	-	211
Tuesday	118,990	1,196	480,522	8,452	2,466	-	322
Wednesday	118,546	1,524	472,235	7,743	1,866	-	229
Thursday	115,260	888	480,528	6,108	884	-	340

Friday	115,687	929	462,074	4,956	1,157	-	199
Saturday	62,842	4	10,750	64	28	-	1
Total	643,910	5,699	2,383,596	39,039	9,050	-	1,302

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Boxed Beef Cutouts:

Choice cutout 5.80 higher at 330.97 and the Select cutout 1.41 lower at 300.90. The Choice/Select spread is 30.07, 7.21 higher than last week.

The average value of hide and offal for the five days ending Fri, May 28, 2021 was estimated at 12.15 per cwt., up 0.08 from last week and up 5.03 from last year.

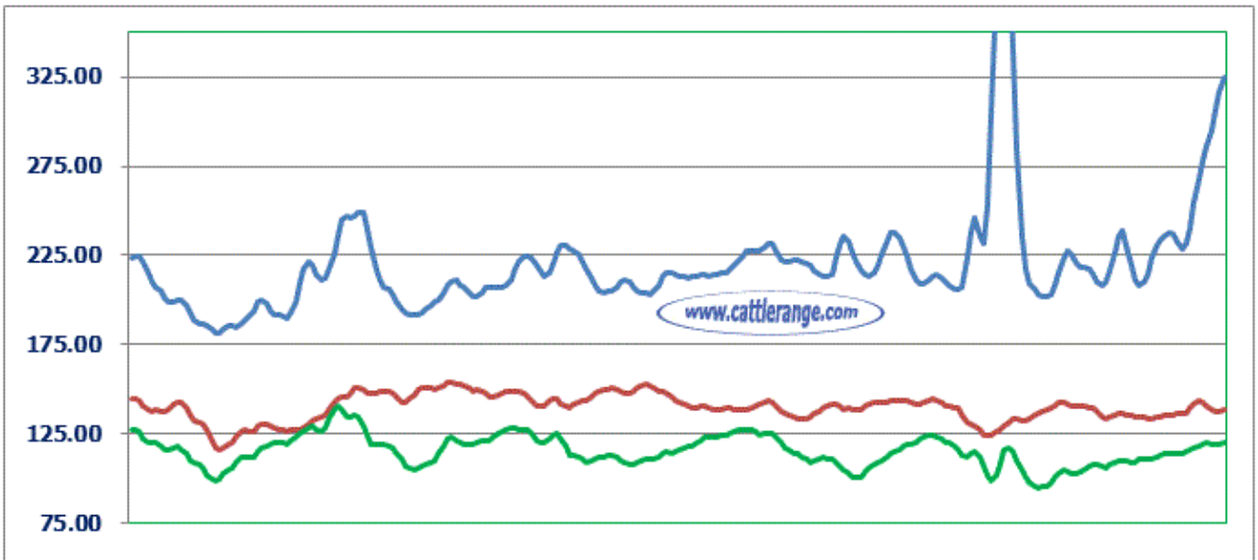
	Choice 600-900	Select 600-900
Current Cutout Values:	330.97	300.90
Change from prior day:	0.99	(3.20)
Choice/Select spread:	30.07	
Total Load Count (Cuts, Trimmings, Grinds):	80	

Composite Primal Values

Primal Rib	535.11	447.85
Primal Chuck	243.50	232.29
Primal Round	253.03	248.67
Primal Loin	494.97	421.32
Primal Brisket	291.38	292.96
Primal Short Plate	226.01	226.01
Primal Flank	169.28	161.66

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
05/27	60	22	13	7	102	329.98	304.10
05/26	72	23	11	14	119	329.49	304.05
05/25	45	17	18	12	93	329.92	304.26
05/24	47	22	24	6	99	327.83	303.39
05/21	33	14	13	7	67	325.17	302.31
Current 5 Day Simple Average:						328.48	303.62



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

For Week Ending: 5/21/2021

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	309.63	324.19	318.70	309.62	291.18	273.39
Primal Rib	502.40	560.15	528.25	506.16	436.17	377.93
Primal Chuck	229.05	230.36	230.29	228.84	225.72	221.15
Primal Round	227.88	226.65	231.26	226.25	226.83	220.48
Primal Loin	465.05	502.71	486.97	466.59	422.77	382.03
Primal Brisket	292.84	291.43	297.93	287.64	279.31	284.79
Primal Short Plate	212.64	212.64	212.64	212.64	212.64	212.64
Primal Flank	154.70	152.69	157.40	152.37	154.14	154.54

TOTAL LOADS OF PRODUCT REPORTED 7,224

Quality breakdown:

Prime	295
Branded*	1,444
Choice	2,018
Select	791
Ungraded**	2,677
TOTAL	7,224

Sales type breakdown:

Negotiated 0-21	1,667
Negotiated 22/up	1,815
Formula	3,581
Forward Contract	161
TOTAL	7,224

Destination breakdown:

Domestic	5,495
NAFTA Exports	81
Overseas Exports	1,648
TOTAL	7,224

Delivery period breakdown:

0-21 Days	5,262
22-60 Days	837
61-90 Days	301
91 Days and Up	824
TOTAL	7,224

Last Week's Trade Data:

Beef:

Net sales of 27,900 MT reported for 2021 were up 19 percent from the previous week and 45 percent from the prior 4-week average. Increases were primarily for China (9,000 MT, including decreases of 100 MT), Japan (8,800 MT, including decreases of 500 MT), South Korea (6,000 MT, including decreases 400 MT), Indonesia (1,100 MT), and Taiwan (1,000 MT, including decreases of 100 MT).

Exports of 19,400 MT were down 1 percent from the previous week, but up 4 percent from the prior 4-week average. The destinations were primarily to Japan (5,400 MT), South Korea (4,900 MT), China (3,500 MT), Taiwan (1,300 MT), and Mexico (1,300 MT).

Pork:

Net sales of 45,900 MT reported for 2021 were up noticeably from the previous week and up 56 percent from the prior 4-week average. Increases primarily for Mexico (21,800 MT, including decreases of 700 MT), China (9,600 MT, including decreases of 400 MT), Japan (7,700 MT, including decreases of 200 MT), Canada (3,000 MT, including decreases of 400 MT), and Colombia (1,100 MT, including decreases of 100 MT), were offset by reductions for Peru (100 MT).

Exports of 47,800 MT were up 38 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to Mexico (16,800 MT), China (13,500 MT), Japan (4,800 MT), South Korea (3,000 MT), and Canada (2,200 MT).

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USDA May Livestock Cold Storage Report:

Released by USDA on May 24th

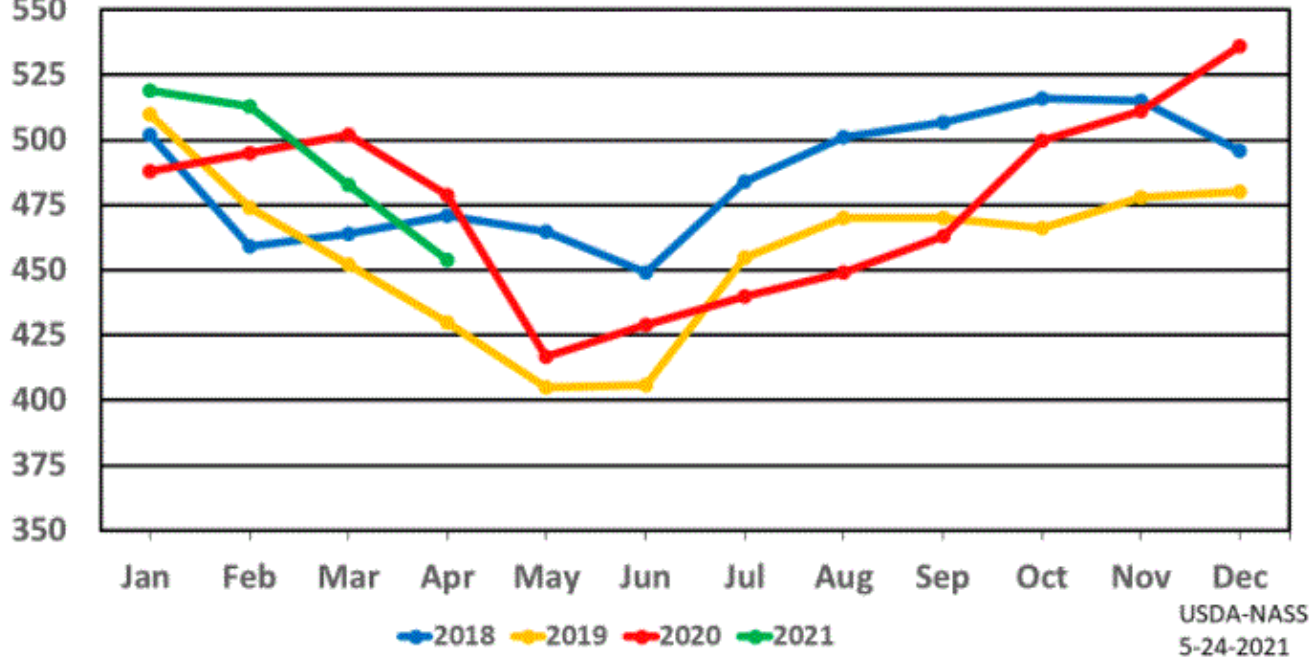
Red Meat in Freezers down 17% from last year; Beef down 5%

Total red meat supplies in freezers on April 30, 2021 were down 3 percent from the previous month and down 17 percent from last year.

- **Total pounds of beef** in freezers were down 6 percent from the previous month and down 5 percent from last year.
- **Frozen pork supplies** were up 1 percent from the previous month but down 26 percent from last year.
- **Stocks of pork bellies** were down 3 percent from last month and down 58 percent from last year.

Total frozen poultry supplies were down slightly from the previous month and down 20 percent from a year ago.

- **Total stocks of chicken** were down 2 percent from the previous month and down 22 percent from last year.
- **Total pounds of turkey** in freezers were up 3 percent from last month but down 13 percent from April 30, 2020.



View Complete Report

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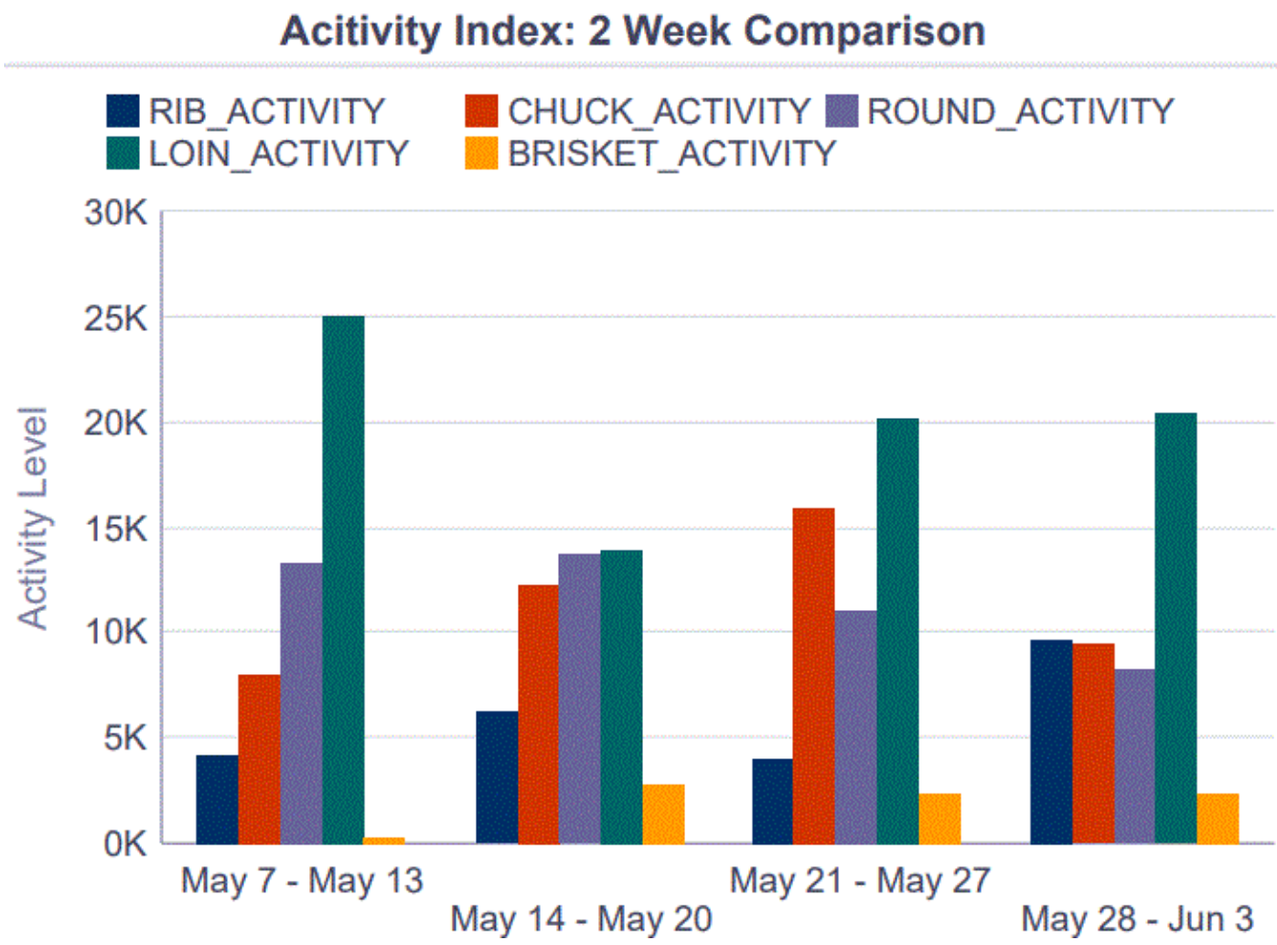
USDA National Retail Beef Report:

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

This week in beef retail, the Feature Rate increased by 2.0 percent, the Special Rate posted a 5.2 percent increase, and the Activity Index charted a 1.6 percent increase. Kicking off the grilling season with the a holdiay weekend, grilling cuts and ground beef items found their way to the front pages of many retail ads. Cuts from the Rib, Loin, and Ground Beef items saw the most ad space, while cuts from the Chuck, Round, and Brisket saw less. Cattle Slaughter under federal inspections was 6.0 percent lower when compared to last week.

NATIONAL SUMMARY						
	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	62.8%		60.8%		43.8%	
Special Rate (2/)	24.8%		19.6%		2.5%	
Activity Index (3/)	79,925		78,640		30,160	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	540	8.23	40	9.99	30	5.68
Bone-In Ribeye Steak	5,410	7.90	1,840	11.10	1,230	8.14
Bnls Ribeye Roast	350	9.43	160	12.14	40	5.99
Bnls Ribeye Steak	3,330	10.75	1,950	12.37	610	10.96
T-Bone Steak	4,160	8.81	6,270	8.90	3,450	8.47
Porterhouse Steak	1,320	8.11	2,820	9.96	1,470	8.93
Tenderloin	1,080	7.93	400	10.09	1,290	9.86
Filet Mignon	230	10.00	150	14.40	210	11.61
Loin, Bnls	970	7.79	240	8.99		
Bone-In Strip Steak	770	8.83	2,200	8.76	910	7.34
Bnls New York Strip Steak	5,360	9.37	3,350	10.59	2,960	9.35
Beef Backribs	1,260	4.08	10	5.49	40	1.90
Sirloin Roast						
Sirloin Steak	50	6.72	240	6.14	20	6.64
Bnls Sirloin Roast	300	6.05			130	3.99

Bnls Sirloin Steak	930	7.82	1,050	6.47	580	6.16
Sirloin Tip Roast	460	5.29	1,350	4.98	110	5.95
Sirloin Tip Steak	970	5.44	490	5.83	230	7.72
Bnls Top Sirloin Roast	210	3.59	100	5.65	30	4.89
Bnls Top Sirloin Steak	1,670	6.10	1,410	6.89	2,000	6.37
Top Round Roast	210	3.75	750	4.22	1,210	6.66
Top Round Steak	1,300	5.63	840	4.69	800	5.76
Bottom Round Roast	1,370	4.86	1,800	4.07	1,120	4.58
Bottom Round Steak	610	4.62	2,050	4.44	140	5.63
Eye Of Round Roast	500	5.04	600	4.47	510	6.06
Eye Of Round Steak	300	4.92	570	5.07		
Rump Roast	560	5.23	980	4.17	100	6.46
Rump Steak			110	4.99		
Chuck/Shldr/Arm Roast	2,710	4.83	6,260	4.92	1,120	4.53
Chuck/Shldr/Arm Steak	3,820	5.11	3,520	5.40	540	5.21
London Broil	1,880	4.50	3,980	4.05	1,170	5.94
Brisket	2,120	3.68	1,610	3.13	70	6.78
Brisket, Flat	130	5.82			50	8.99
Corned Beef Brisket	5	3.89			20	4.99
Corned Beef Flat			640	4.06		
Beef Short Ribs	1,150	6.16	1,830	6.78	210	6.70
Flat Iron Steak	950	8.13	1,980	7.37	10	8.99
Flank Steak	1,590	9.79	570	9.77	1,870	8.32
Minute/Cube Steaks	970	6.19	3,080	5.34	1,160	5.89
Stew Meat	1,630	5.45	3,270	5.07	1,800	5.84
Ground Round	370	5.09	1,810	4.54	180	6.32
Ground Chuck	4,090	3.35	1,210	3.39	60	4.56
Ground Sirloin	700	5.36	760	4.07		
Ground Beef 90% Or More	4,410	6.36	3,540	4.76	260	5.52
Ground Beef 80-89%	5,970	2.97	5,050	3.26	1,010	3.85
Ground Beef 70-79%	2,120	2.33	950	2.38	280	2.80
Beef Patties	9,910	4.98	5,860	5.14	810	4.57
Tri-Tip	540	5.74	640	6.69	130	6.46
Skirt Steak	640	8.46	310	8.44	190	9.86



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Imported Meat Passed for Entry in the U.S. by Country: USDA Agricultural Marketing Service

View Complete Report

For Reporting Period: 05/16/2021 to 05/22/2021

Metric Tons Week Number 21

Country Totals	Current Week	2021 Year-to-Date	2020 Year-to-Date	Percent Change
Argentina	243	4,339	3,632	19%
Australia	4,465	89,353	140,882	-37%
Austria		14	5	175%
Brazil	2,355	32,492	15,534	109%
Canada	15,170	300,514	266,549	13%
Chile	1,257	21,588	22,654	-5%
Costa Rica	172	3,185	4,923	-35%
Croatia	18	73	50	45%
Denmark	825	13,277	10,235	30%
Finland		122	97	26%
France	0	70	36	95%
Germany	36	900	770	17%
Honduras		22	1,231	-98%
Hungary	216	3,664	920	298%
Iceland		16	18	-8%
Ireland	171	5,401	4,769	13%
Israel	12	601	606	-1%
Italy	319	5,142	4,018	28%
Japan	22	360	156	131%
Lithuania		82	68	19%
Mexico	5,656	114,365	119,477	-4%
Netherlands	152	2,483	2,980	-17%
New Zealand	4,004	84,753	87,879	-4%
Nicaragua	886	23,379	29,247	-20%
North Ireland		186	220	-16%
Poland	621	13,183	11,220	17%
San Marino	2	69	351	-80%
South Korea	32	302	8	3767%
Spain	40	1,249	1,313	-5%
United Kingdom	23	2,756	1,529	80%
Uruguay	975	16,680	16,129	3%
Total	39,994	740,620	747,506	-1%

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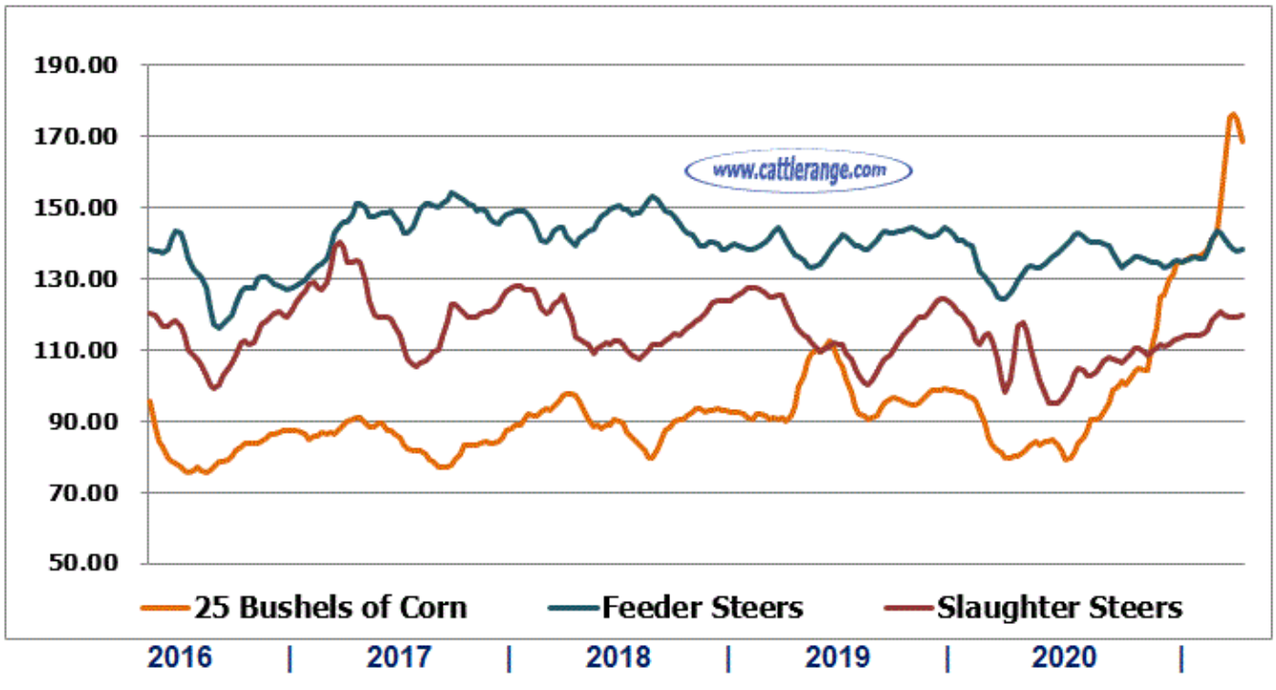
Cattle/Corn Correlation: 5 Year Moving Average



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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, May 29, 2021 was estimated at 1032.9 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 3.5 percent lower than a week ago and 18.7 percent higher than a year ago. Cumulative meat production for the year to date was 5.6 percent higher compared to the previous year.

Meat Production (millions of pounds)
(excludes condemned)

Week Ending	Beef	Calf/Veal	Pork (2)	Lamb/Mutton	Totals (3)
29-May-21	518.0	0.9	511.8	2.2	1032.9
22-May-21	550.7	0.9	516.3	2.4	1070.3
Change:	-5.9%	0.0%	-0.9%	-8.3%	-3.5%
30-May-20	434.5	1.1	432.3	2.4	870.3
Change:	19.2%	-18.2%	18.4%	-8.3%	18.7%
2021 YTD	11273.9	21.4	11667.5	53.7	23016.5
2020 YTD	10446.8	26.0	11269.6	52.8	21795.3
Change:	7.9%	-17.8%	3.5%	1.6%	5.6%

(1)Previous week estimates may be revised. Year ago data are actuals.
(2) Excludes lard. (3) Totals may not add due to rounding.
2021 totals are subject to revision

Livestock Slaughter (head)

Week Ending	Cattle	Calves/Vealer	Hogs	Sheep/Lambs
29-May-21	629,000	6,000	2,378,000	36,000
22-May-21	669,000	6,000	2,393,000	38,000
Change:	-6.0%	0.0%	-0.6%	-5.3%
30-May-20	527,000	7,000	1,981,000	34,000
Change:	19.4%	-14.3%	20.0%	5.9%
2021 YTD	13,539,000	145,000	53,598,000	815,000
2020 YTD	12,677,000	195,000	52,150,000	789,000
Change:	6.8%	-25.5%	2.8%	3.3%

Average Weights (lbs)

Week Ending	Live:	Cattle	Calves/Vealers	Hogs	Sheep/Lambs
29-May-21	Estimate	1367	255	288	123
22-May-21	Estimate	1366	257	289	124
30-May-20	Actual	1367	265	293	139
	Dressed:				
29-May-21	Estimate	825	149	215	62
22-May-21	Estimate	825	150	216	62
30-May-20	Actual	826	155	218	70

Percentage of Total Cattle Slaughtered by Class

Week Ending	Steers	Heifers	Cows	Bulls
15-May-21	51.1%	27.7%	19.5%	1.7%
16-May-20	48.8%	26.8%	22.5%	1.9%

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5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

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

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

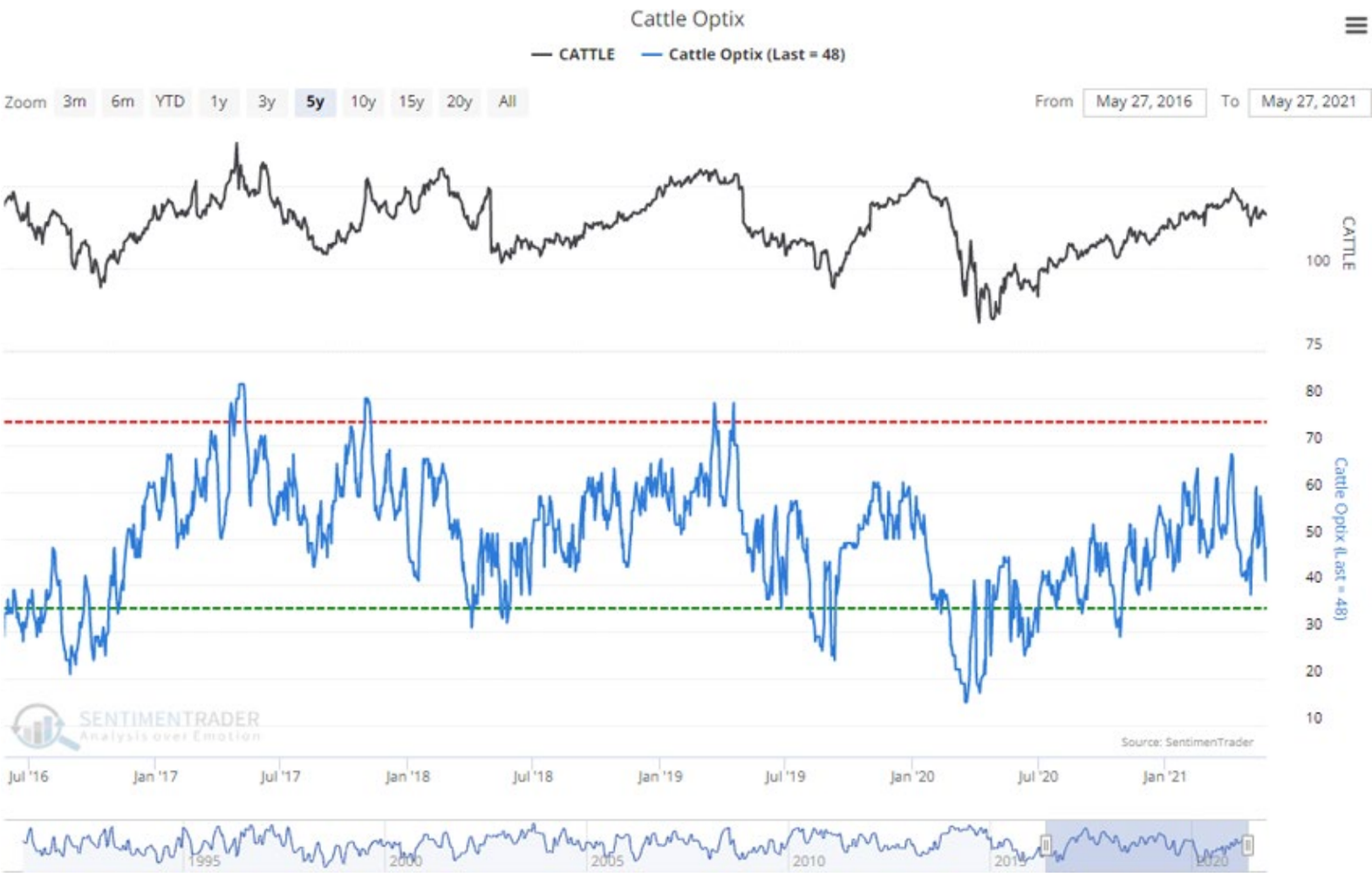
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

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

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

Cattle Bullish/Bearish Consensus:



Corn Bullish/Bearish Consensus:

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U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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Stock Markets & Economic News:

T. Rowe Price

Stocks rise in light trading

Stocks recorded solid gains for the week, bringing the large-cap S&P 500 Index to within roughly 0.5% of the all-time intraday high it established on May 7 and leaving it with a small gain for the month. T. Rowe Price traders noted that trading volumes were especially light, however, with Monday marking the fifth-lowest turnover in a non-holiday session since the pandemic began. The technology-heavy Nasdaq Composite and small-cap Russell 2000 indexes performed best.

Growth shares handily outperformed their value counterparts; Facebook and Google parent Alphabet helped communication services stocks outperform within the S&P 500, and a rebound in Tesla boosted consumer discretionary shares. The light trading volumes came in advance of the long Memorial Day weekend, with U.S. markets scheduled to be closed Monday, May 31.

The major indexes were relatively steady for most of the week, which the firm's traders attributed in part to a seeming lack of directional drivers. Investors did appear to keep a close eye on economic data, although the week's reports sent conflicting signals. On the positive side, weekly jobless claims fell more than consensus expectations, to a new pandemic-era low of 406,000, and durable goods orders excluding the volatile transportation sector increased by 1% in April, also more than expected. On the downside, some regional manufacturing gauges came in lower than anticipated, although still indicating solid expansion. Negotiations also continued on a new round of infrastructure spending, with Republicans unveiling a USD 928 billion counteroffer to President Joe Biden's latest proposal of roughly USD 1.7 trillion.

Fed officials stress that inflation pressures should prove temporary

Consumer confidence data pulled back from recent highs, with many polled citing inflation concerns. Indeed, some evidence emerged during the week that consumers were postponing purchases in response to rising prices, particularly in the housing sector—pending home sales fell 4.4% in April, defying expectations for a small gain. According to the S&P CoreLogic Case-Shiller Index, average home prices in major metropolitan areas rose 13.2% in the year ended in March, up from a 12.0% annual rate the prior month and the highest rate of growth since December 2005. The Commerce Department reported that the median price of a new home sold in April was up 20.1% from a year earlier, the strongest annual gain since 1988.

Concerns about inflation resulting from supply chain pressures and the release of pent-up consumer demand may have also restrained the week's gains. The Commerce Department reported on Friday that its core (less food and energy) personal consumption expenditure price (PCE) index increased 3.1% in the year ended in April, slightly above expectations and the biggest increase in nearly three decades—and well above the Fed's 2% target for its preferred inflation gauge. Several Fed officials stated that they wouldn't be surprised to see bottlenecks and supply shortages push prices up in the coming months but that much of those increases should prove temporary.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	34,529.45	321.61	12.82%
S&P 500	4,204.11	48.25	11.93%
Nasdaq Composite	13,748.74	277.75	6.68%
S&P MidCap 400	2,727.45	37.61	18.24%
Russell 2000	2,268.97	53.70	14.89%

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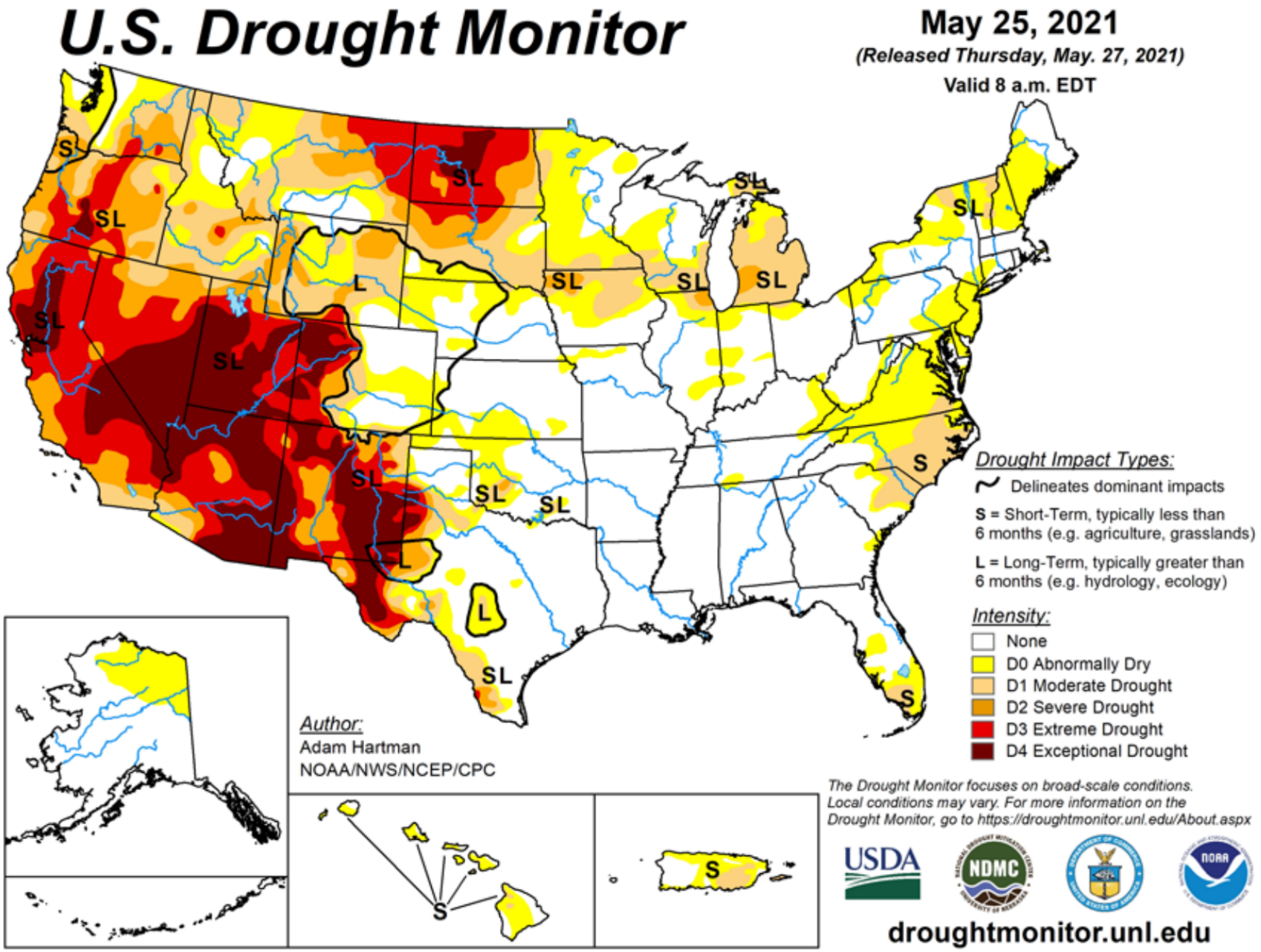
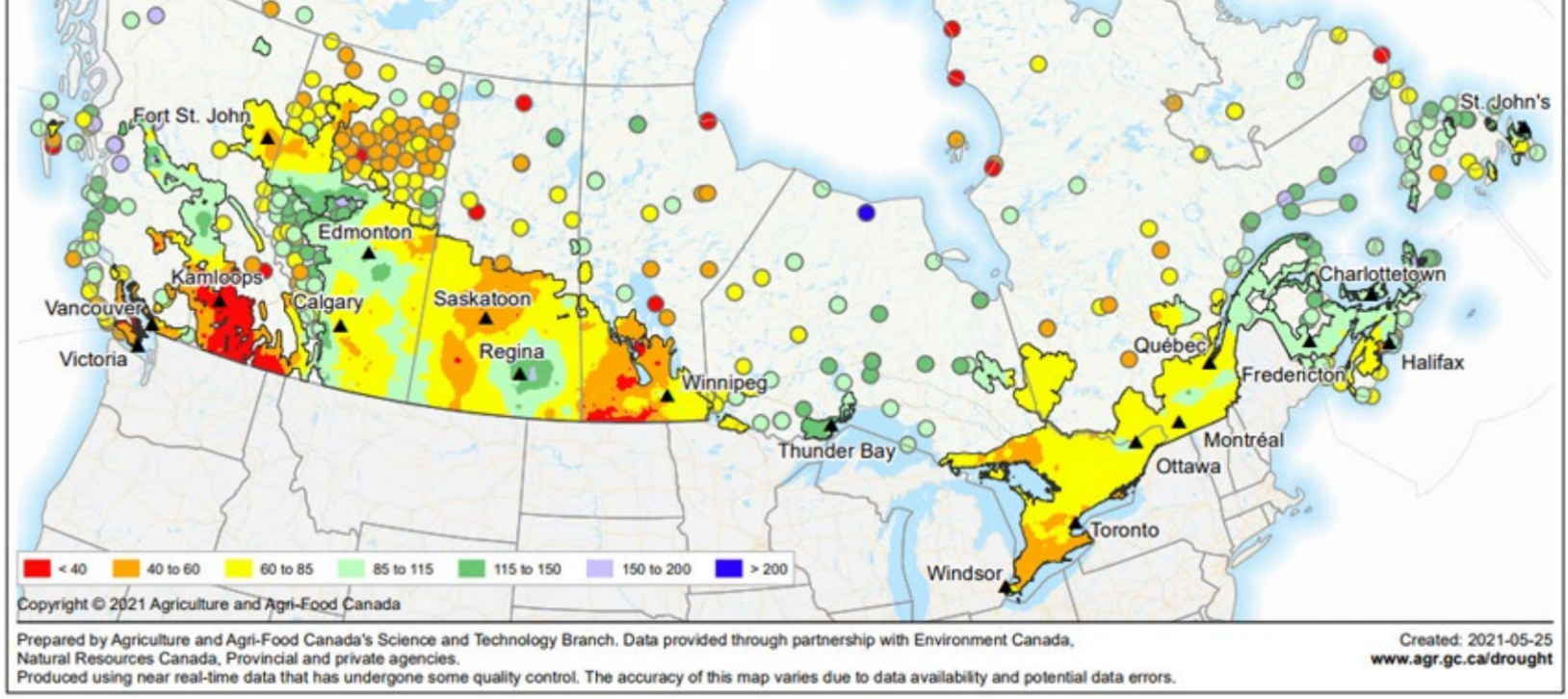
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks



Canadian 90-Day Percent of Average Precipitation:

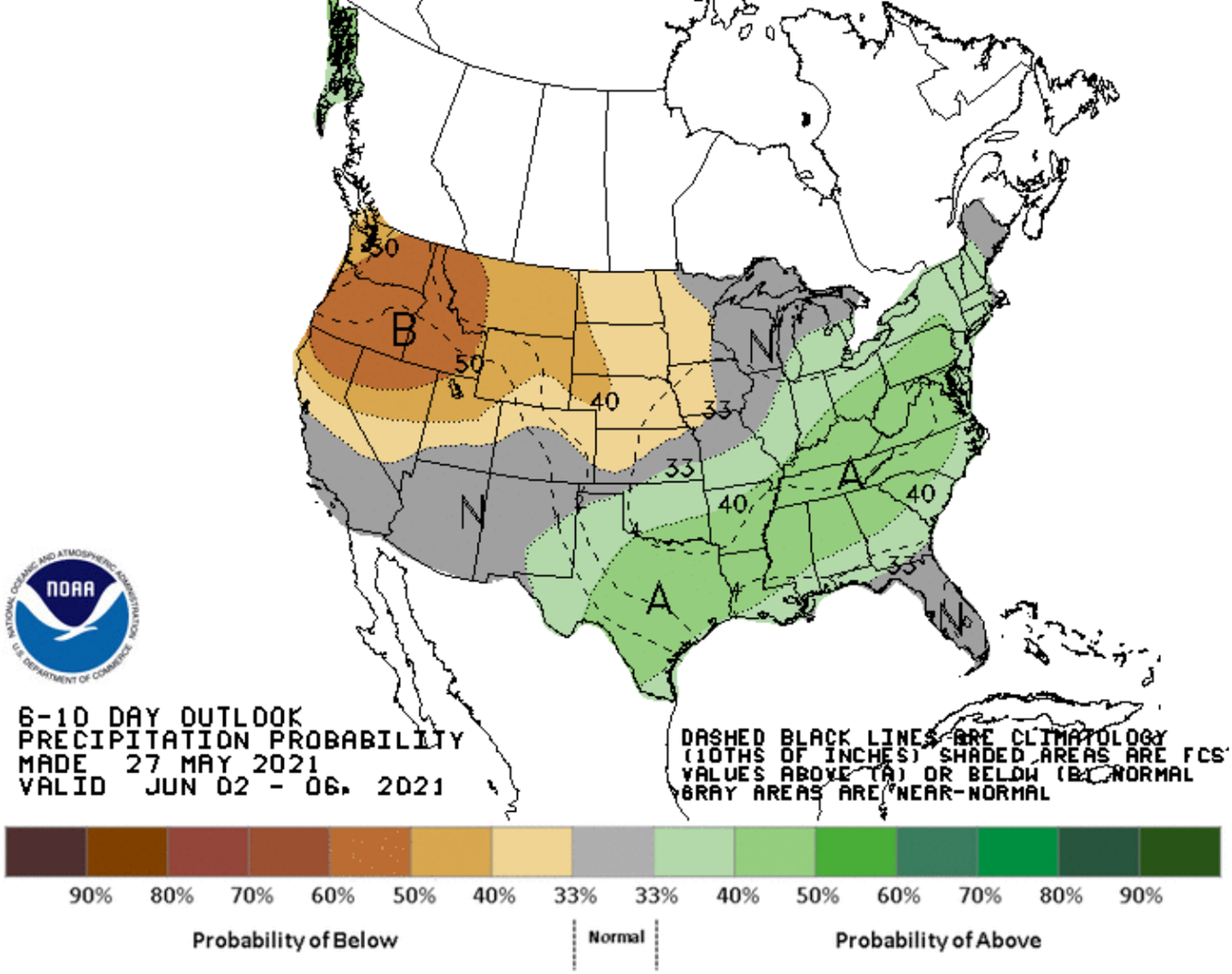


Looking ahead...

During the next 5 days (May 27 to 31), parts of the Pacific Northwest, much of the Great Plains and Corn Belt, and Mid-Atlantic are favored to remain wet. Some locations in the Central Plains could receive up to 2 to 4 inches of rainfall. Temperatures are forecast to remain below-normal for much of the period across the Central and Southern Plains, with temperatures starting out below-normal across the eastern CONUS before moderating to near-normal during the period. In the West, temperatures are expected to be much above-average, with forecast positive anomalies in excess of 20°F near the end of the 5-day period.

The CPC 6-10 day extended range outlook (valid June 1 to 5) favors enhanced odds for above-normal temperatures and below-normal precipitation across much of the West and Northern Tier to the Great Lakes, with above-normal temperature probabilities extending into the Northeast. Enhanced odds for below-normal temperatures and above-normal precipitation are favored across the Southern Plains and Lower Mississippi Valley, with odds tilting toward above-normal precipitation across the Southeast. In Alaska, above-normal temperatures are predicted across the Southwest Mainland and parts of the Alaska Peninsula, while enhanced odds for below-normal temperatures are predicted over the eastern half of the state. Above-normal precipitation is favored across much of Mainland Alaska, extending to the Panhandle.

Precipitation & Temperature Outlooks:


6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 27 MAY 2021
VALID JUN 02 - 06, 2021
DASHED BLACK LINES ARE CLIMATOLOGY
(10THS OF INCHES) SHADED AREAS ARE FCS
VALUES ABOVE (A) OR BELOW (B) NORMAL
GRAY AREAS ARE NEAR-NORMAL
90% 80% 70% 60% 50% 40% 33% 33% 40% 50% 60% 70% 80% 90%
Probability of Below
Normal
Probability of Above

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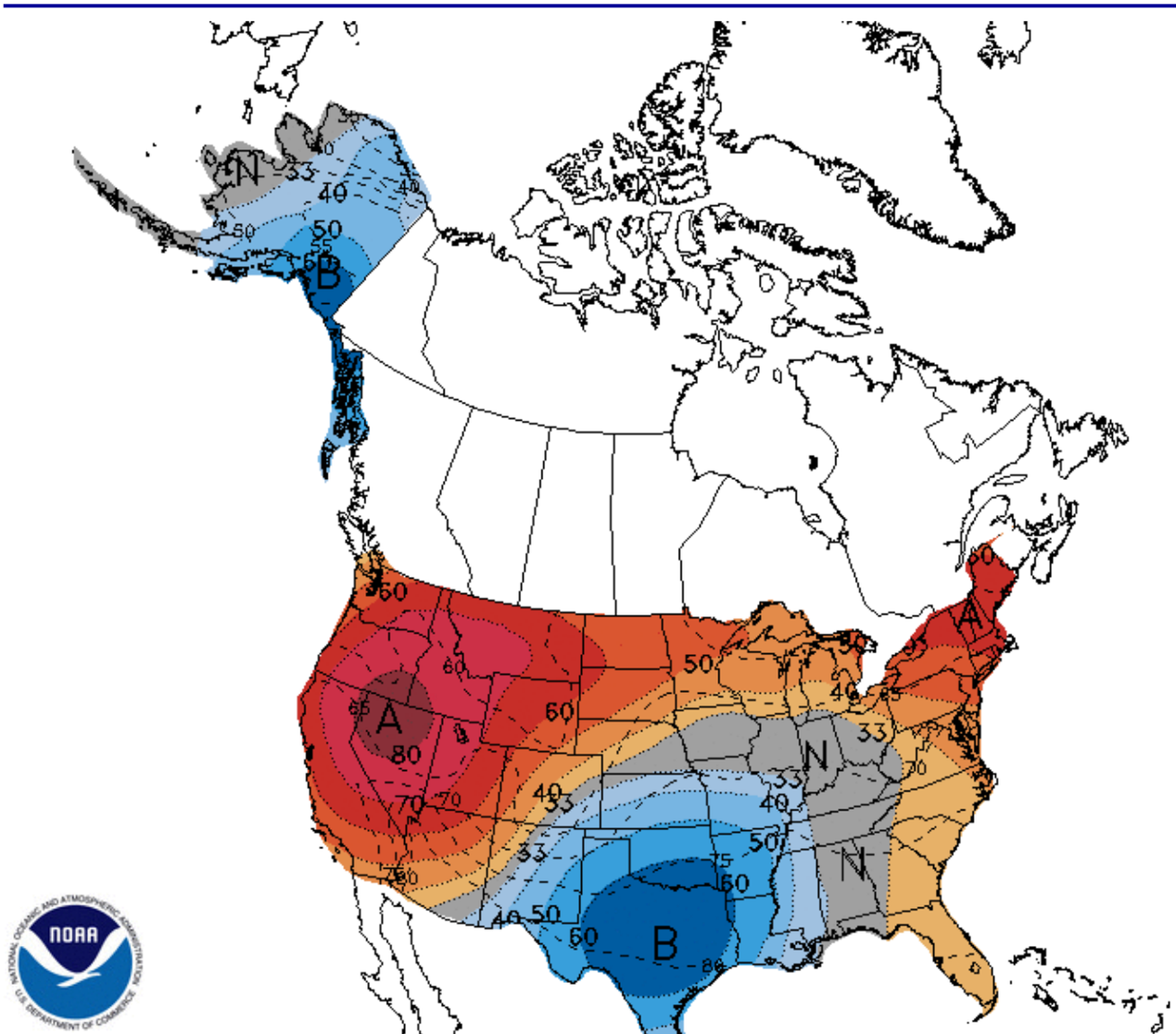

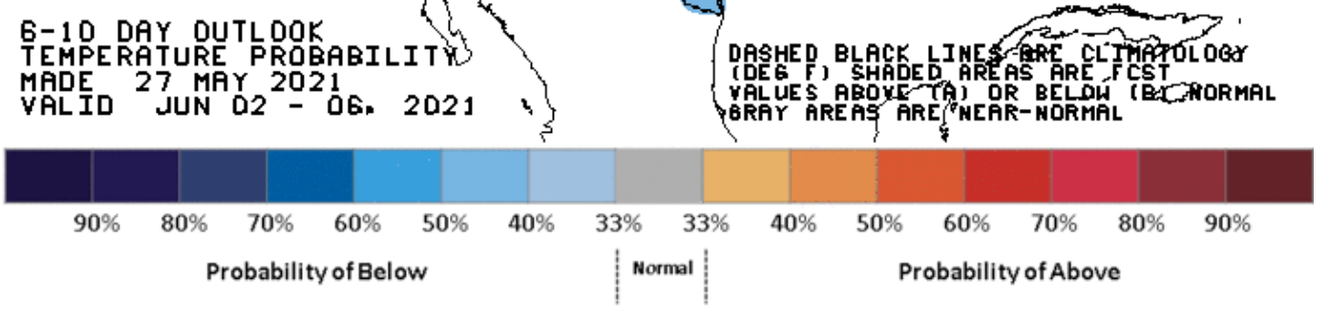

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Pasture & Range Conditions:

Pasture and Range Condition – Selected States: Week Ending May 23, 2021

[National pasture and range conditions for selected States are weighted based on pasture acreage and/or livestock inventories]

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Alabama	1	2	13	77	7
Arizona	77	13	5	5	-
Arkansas	2	8	35	43	12
California	30	15	35	20	-
Colorado	6	18	51	19	6
Connecticut	-	-	50	50	-
Delaware	2	8	50	30	10
Florida	2	19	41	33	5
Georgia	1	7	29	57	6
Idaho	4	12	59	25	-
Illinois	1	2	23	51	23
Indiana	1	3	24	58	14
Iowa	5	14	32	38	11
Kansas	1	7	32	54	6
Kentucky	1	3	18	62	16
Louisiana	-	10	39	47	4
Maine	-	55	13	32	-
Maryland	-	5	20	43	32
Massachusetts	-	10	80	10	-
Michigan	2	13	44	35	6
Minnesota	2	12	40	43	3
Mississippi	1	6	37	51	5
Missouri	1	3	23	69	4
Montana	24	26	36	13	1
Nebraska	3	8	52	33	4
Nevada	15	10	70	5	-
New Hampshire	-	17	32	37	14
New Jersey	2	9	28	48	13
New Mexico	22	40	25	11	2
New York	2	10	31	34	23
North Carolina	2	9	49	39	1
North Dakota	41	30	21	8	-
Ohio	2	4	18	65	11
Oklahoma	7	8	34	47	4
Oregon	41	14	32	13	-
Pennsylvania	-	9	29	47	15
Rhode Island	-	10	80	10	-
South Carolina	4	16	26	45	9
South Dakota	10	37	40	12	1
Tennessee	1	8	34	49	8
Texas	13	23	29	28	7
Utah	28	45	26	1	-
Vermont	-	-	-	35	65
Virginia	2	16	41	34	7
Washington	37	26	28	8	1
West Virginia	4	14	26	50	6
Wisconsin	2	7	26	47	18
Wyoming	13	21	40	25	1
48 States	18	21	33	24	4
Previous week	19	24	32	22	3
Previous year	4	12	34	43	7

- Represents zero.

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Weekly Grain Market Review:

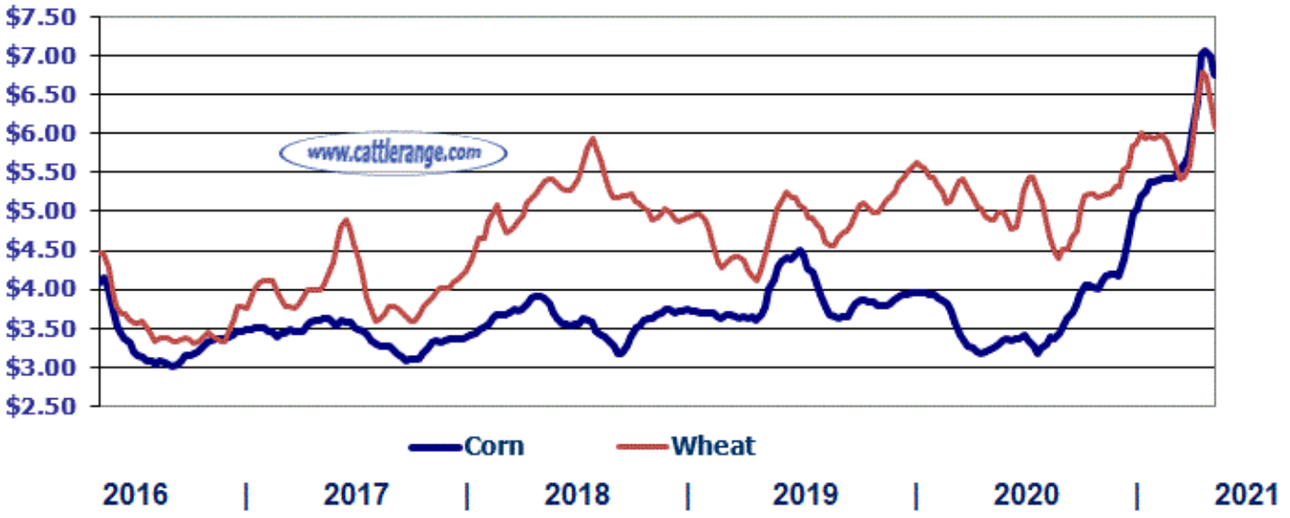
Grain Markets:

www.cattlerange.com

Grain Prices	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	6.79	6.79	6.95	3.29	3.75
Kansas City Wheat	5.88	5.99	6.79	5.00	4.70

Grain Futures	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
July Corn	6.5675	6.5950	7.4000	3.2575	3.8445
July Wheat	6.6350	6.7425	7.4250	5.2075	4.9899

5 Year Moving Average - Corn & Wheat



Corn Emerged - Selected States

[These 18 States planted 92% of the 2020 corn acreage]

State	Week ending May 23, 2020	Week ending May 16, 2021	Week ending May 23, 2021	2016-2020 Average
	(percent)	(percent)	(percent)	(percent)
Colorado	57	10	32	41
Illinois	63	59	74	63
Indiana	52	34	55	44
Iowa	79	52	75	64
Kansas	58	42	56	57
Kentucky	63	57	64	63
Michigan	26	16	53	21
Minnesota	77	39	77	56
Missouri	73	60	77	77
Nebraska	74	34	62	59
North Carolina	90	86	92	90
North Dakota	10	8	41	27
Ohio	29	17	38	33
Pennsylvania	9	12	29	27
South Dakota	41	19	55	34
Tennessee	69	66	78	81
Texas	87	72	85	79
Wisconsin	41	24	58	31
18 States	61	41	64	54

Last Week's Trade Data:

Corn:

Net sales of 555,900 MT for 2020/2021 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for Mexico (378,200 MT, including decreases of 2,100 MT), China (168,000 MT, including 66,000 MT switched from unknown destinations), South Korea (64,500 MT, including 65,000 MT switched from unknown destinations and decreases of 3,100 MT), Panama (23,700 MT, including 6,500 MT switched from Colombia (2,900 MT, switched from El Salvador and decreases of 8,200 MT), and Honduras (6,500 MT), were offset by reductions primarily for unknown destinations (70,500 MT). For 2021/2022, net sales of 5,691,300 MT primarily for China (5,644,000 MT), Panama (131,900 MT), Japan (50,000 MT), Costa Rica (32,000 MT), and unknown destinations (9,000 MT), were offset by reductions for Mexico (178,000 MT).

Exports of 1,850,000 MT were down 17 percent from the previous week and 6 percent from the prior 4-

week average. The destinations were primarily to China (847,000 MT), Mexico (379,000 MT), Colombia (200,700 MT), Japan (200,000 MT), and South Korea (61,500 MT).

Wheat:

Net sales of 29,500 metric tons (MT) for 2020/2021 were down 76 percent from the previous week and 58 percent from the prior 4-week average. Increases primarily for Canada (10,400 MT, including decreases of 2,600 MT), Burma (7,000 MT, switched from Malaysia), the Philippines (4,600 MT, including decreases of 200 MT), Indonesia (4,200 MT, including 600 MT switched from Vietnam), and Japan (2,700 MT), were offset by reductions for Malaysia (6,300 MT) and Mexico (6,100 MT). For 2021/2022, net sales of 373,800 MT primarily for Nigeria (78,000 MT), Japan (65,000 MT), the Philippines (60,000 MT), Taiwan (59,200 MT), and Vietnam (53,000 MT), were offset by reductions for unknown destinations (500 MT).

Exports of 529,300 MT were down 7 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to Japan (92,300 MT), Mexico (85,800 MT), the Philippines (68,100 MT), China (62,900 MT), and Indonesia (57,600 MT).

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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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