The Cattle Range

www.cattlerange.com

Weekly Market Summary

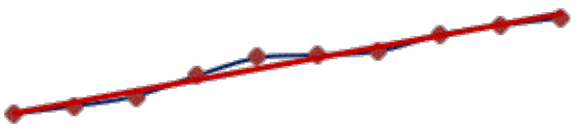
For the week ending November 6, 2020

For the week, nearly all of the components of the Cattle/Beef Complex were higher. TCR's 10 Day Index has moved higher for the past 10 trading days.

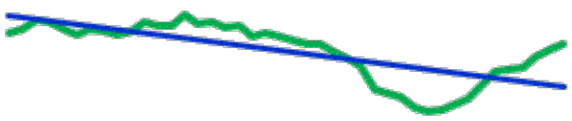
TCR's Cattle/Beef Indexes & Trendlines...

Change from Previous Day: +0.44%
Change from 10 Days Ago: +5.67%
Change from 60 Days Ago: -1.09%

10 Day Index Trendline



60 Day Index Trendline



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

Slaughter Cattle: In the South, trade at 107.00, 1.00 higher than last week. Northern dressed trade at mostly 167.00, 3.00 higher than last week. In the 3 front months, Live Cattle futures closed 0.35 to 2.43 higher than last week.

Feeder Cattle: National average price for feeder steers @ 134.56, 2.62 higher than last week with trade 2.00 to 6.00 higher. In the 3 front months, Feeder Cattle futures closed 0.30 to 1.80 higher for the week.

Stocker Calves: National average price for stocker steers @ 149.01, 4.59 higher than last week with trade 4.00 higher to 8.00 higher than last week.

Feeder & stocker cattle marketings, compared to a year ago, are down 8.93% or 1,160,900 head less compared to 995,500 head less last week.

CME Feeder Cattle Index: 136.63, 0.13 lower than last Friday.

Boxed Beef Cutouts: Choice cutout 6.22 higher at 214.32 and the Select cutout 7.25 higher at 198.49. The Choice/Select spread is 15.83, 1.03 lower than last week.

Cutter Cow Cutout: 3.91 higher at 165.90.

Slaughter Cows: Trade ranged from steady to 3.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, November 07, 2020 was estimated at 1134.9 million lbs. This was 1.5 percent higher than a week ago and 0.9 percent higher than a year ago. Cumulative meat production for the year to date was 0.4 percent higher compared to the previous year.

Grain: For the week, Kansas City corn 0.13 higher @ 4.06 with the futures @ 4.0675, up 0.0825. Cash wheat 0.14 higher @ 5.25 and the futures @ 6.0200, up 0.0350.

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

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

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

- Narrowing the Focus when Selecting Replacement Heifers
- The Beef: Not a Bad Start for November
- New Vaccine Protects against Epizootic Bovine Abortion
- September Beef Exports Down from 2019
- Influence of Body Condition on Reproductive Performance of Beef Cows
- Once Again, Rural America Votes for Trump
- Kay's Cuts: Processing Capacity is Not the Issue
- Worldwide Pandemic Weakens U.S. Ag Exports in 2020
- Fresh 50% & 90% Trim have Slowly Lost Ground
- Ag Economy Barometer Rises to Record High
- Turn Up the Volume on Livestock Market Signals
- The Beef: Choice Grading Down Big
- Breeding Cows and Heifers on Wheat Pasture
- Scientists want Tax on Meat, Livestock for Pandemic Prevention
- Weekly Production Data Suggests No Shortage of Meat

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Weekly Market Overview: www.cattlerange.com

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	136.63	136.76	141.92	145.85	143.14

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
December	108.65	108.30	109.87	119.25	115.12
February	112.15	110.40	112.60	125.02	114.21
April	116.05	113.65	114.30	126.10	113.74

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
November	137.70	137.40	138.25	147.00	142.66
January	135.92	134.12	135.52	145.87	142.42
March	135.07	133.52	134.00	145.50	142.50

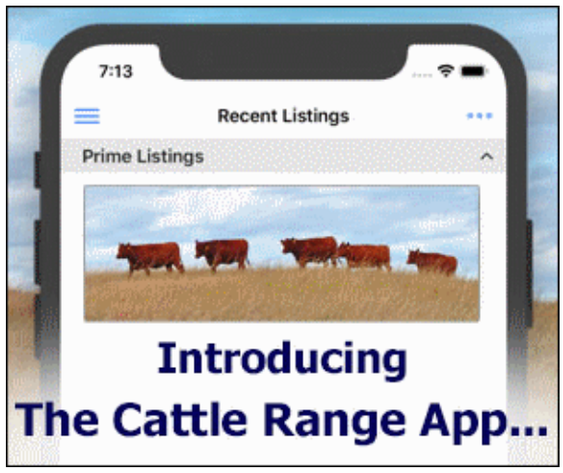
Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	107.00	106.00	109.00	115.00	117.39
N. Central - Dressed	167.00	164.00	170.00	182.00	186.86

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(35.00)	(37.45)	15.38	(12.20)	(43.32)
Future (Projected)	(11.78)	(22.84)	(15.80)	81.51	(37.56)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	214.32	208.10	214.06	239.12	217.34
Select	198.49	191.24	199.82	213.26	205.06
Spread	15.83	16.86	14.24	25.86	12.29

Cutter Cow Cut-Out	165.90	161.99	166.75	182.49	173.40

Crude Oil Futures	37.14	35.79	40.60	57.24	67.35



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National Feeder & Stocker Cattle Weekly Summary:
Released weekly on Friday by USDA

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	222,900	26,800	18,800	268,500
Last Week:	187,500	11,100	2,100	200,700
Year Ago:	360,400	49,600	23,900	433,900

Compared to last week, steer and heifer calves sold 3.00 to 7.00 higher, with the most advance on the lighter weight calves. Yearling steers and heifers sold 2.00 to 5.00 higher as demand was good throughout the country this week. Buyers were very willing to bid up on calves this week in most areas nationwide after last week's lackluster volume. The fall marketing season is progressing as reputation calves were in demand in the Northern Plains this week and marketing plans of cow-calf producers got back on track after some bad weather rolled through a couple of weeks ago. Many Northern Plains farmer-feeders have been fortunate enough to complete their corn harvest and are now taking the time to procure calves for winter feeding. Heavily hit drought areas in Nebraska and the Dakotas will no doubt show a lighter weight bawling calf coming off the cow, but those reputable calves will have some compensatory gain for the new owner provided that the health program is in order.

Large piles of feed in areas this year have feeders hoping to rein in cost of gains, but December corn is more than 4.00 this week, near 0.85 more than the most recent contract low in early August. Closeouts in feedyards have been a concern as cattle feeders have struggled to keep their marketing's current this year. The Southern Plains seem to be the most current at the present time as the percent Choice in the area has moved lower on the latest reported data. Dressed steer carcass weights have broken the record with 931 lbs being reported for week ending October 24, 2020. Cattle processors have continued to try and make inroads into the backlog of cattle from the spring and early summer.

Currently, Year-to-Date Cattle slaughter is around 3.7 percent behind a year ago, however beef production is only 1.1 percent behind a year ago due to the increase in slaughter weights. For perspective, at the end of May, YTD FI cattle slaughter was 6.1 percent behind the previous year while FI beef production was 3.8 percent behind a year ago. Hog slaughter facilities made up more progress than the beef cattle plants did in the same time period. Current YTD FI hog slaughter is 0.6 percent more than a year ago while the end of May YTD was 0.7 behind a year ago. Negotiated cash cattle trading this week was reported 1.00 higher at 107.00 in the Southern Plains, while dressed sales in Nebraska was reported 4.00 to 9.00 higher at 167.00. This afternoon's Choice boxed beef was reported at 214.32, 6.22 higher than last Friday's close. Select cutout was reported at 198.49, 7.25 higher than last Friday's close. Estimated cattle slaughter under federal inspection this week was reported at a 647K, 9K more than last week, and 10K less than last year. Auction volume this week included 34 percent weighing over 600 lbs and 39 percent heifers.

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

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Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	148.46	146.55	152.40	154.50	151.91
Iowa	141.55	141.20	148.41	150.55	149.81
Missouri	140.35	137.15	146.48	151.10	146.66
Montana	145.32	140.86	147.60	153.80	147.86
Nebraska	146.18	147.15	152.18	154.20	154.55
Wyoming	146.67	142.16	149.47	151.60	149.92
North Central Avg.	**144.76**	**142.51**	**149.42**	**152.63**	**150.12**
Arkansas	130.09	124.10	136.09	141.10	139.17
Colorado	141.85	140.60	143.85	147.45	146.20
Kansas	140.13	137.12	146.45	150.25	147.13
New Mexico	134.20	131.05	136.79	143.70	142.48
Oklahoma	134.78	129.66	144.51	147.75	145.36
Texas	132.09	127.29	143.10	144.95	143.36
South Central Avg.	**135.52**	**131.64**	**141.80**	**145.87**	**143.95**
Alabama	123.81	118.70	124.18	135.35	129.09
Florida	118.82	116.72	121.82	129.80	NA
Georgia	123.26	120.35	125.25	138.45	127.83
Kentucky	129.92	126.89	134.87	137.85	135.34
Louisiana	122.82	118.81	129.48	134.90	NA
Mississippi	123.04	119.15	129.86	136.05	127.72
Tennessee	129.37	126.26	134.20	137.30	131.11
Virginia	129.64	126.52	134.66	138.20	135.21
Southeast Avg.	**125.09**	**121.68**	**129.29**	**135.99**	**131.05**

Arizona	130.21	128.72	133.19	138.40	
California	131.11	131.41	136.22	148.50	
Idaho	134.75	133.48	142.29	141.10	
Nevada	132.75	131.24	137.76	138.85	
Oregon	134.22	133.54	138.77	140.50	
Utah	132.54	131.44	138.20	139.15	
Washington	134.44	133.51	141.96	140.95	
Western Avg.	**132.86**	**131.91**	**138.34**	**141.06**	**NA**
www.cattlerange.com					
Overall Average	**134.56**	**131.93**	**139.71**	**143.89**	**141.71**
This Week +/-	**-**	**2.0%**	**-3.7%**	**-6.5%**	**-5.0%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	162.61	158.75	164.87	162.75	175.88
Iowa	159.36	157.35	163.45	156.40	171.86
Missouri	152.17	144.66	159.17	157.60	167.38
Montana	154.86	151.78	155.25	158.75	171.13
Nebraska	164.20	160.29	165.20	164.20	178.97
Wyoming	155.69	153.25	157.69	161.55	175.10
North Central Avg.	**158.15**	**154.35**	**160.94**	**160.21**	**173.39**
Arkansas	146.10	137.10	149.10	152.20	157.10
Colorado	153.85	149.60	154.85	157.10	171.79
Kansas	155.76	144.28	158.55	157.65	170.78
New Mexico	148.01	144.20	149.61	155.20	162.38
Oklahoma	153.06	139.15	152.06	159.10	165.25
Texas	147.25	139.30	154.03	155.15	160.66
South Central Avg.	**150.67**	**142.27**	**153.03**	**156.07**	**164.66**
Alabama	142.96	136.80	136.85	145.25	149.67
Florida	136.96	131.75	134.96	135.90	NA
Georgia	138.28	134.45	135.35	143.20	147.63
Kentucky	143.87	141.75	145.88	148.75	152.09
Louisiana	137.96	132.84	140.96	147.15	NA
Mississippi	133.65	133.65	141.63	147.65	146.02
Tennessee	142.97	140.88	145.17	149.45	149.38
Virginia	143.72	141.65	145.71	150.85	152.09
Southeast Avg.	**140.05**	**136.72**	**140.81**	**146.03**	**149.48**
Arizona	146.12	143.25	148.60	151.60	
California	146.20	145.35	152.33	154.20	
Idaho	148.83	145.31	151.42	154.55	
Nevada	146.28	143.40	149.41	152.40	
Oregon	148.25	144.75	150.76	153.75	
Utah	146.05	143.42	149.05	152.20	
Washington	148.49	144.98	151.00	154.05	
Western Avg.	**147.17**	**144.35**	**150.37**	**153.25**	**NA**
www.cattlerange.com					
Overall Average	**149.01**	**144.42**	**151.29**	**153.89**	**162.51**
This Week +/-	**-**	**3.2%**	**-1.5%**	**-3.2%**	**-8.3%**

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Feeder & Stocker Cattle Weekly Receipts:

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

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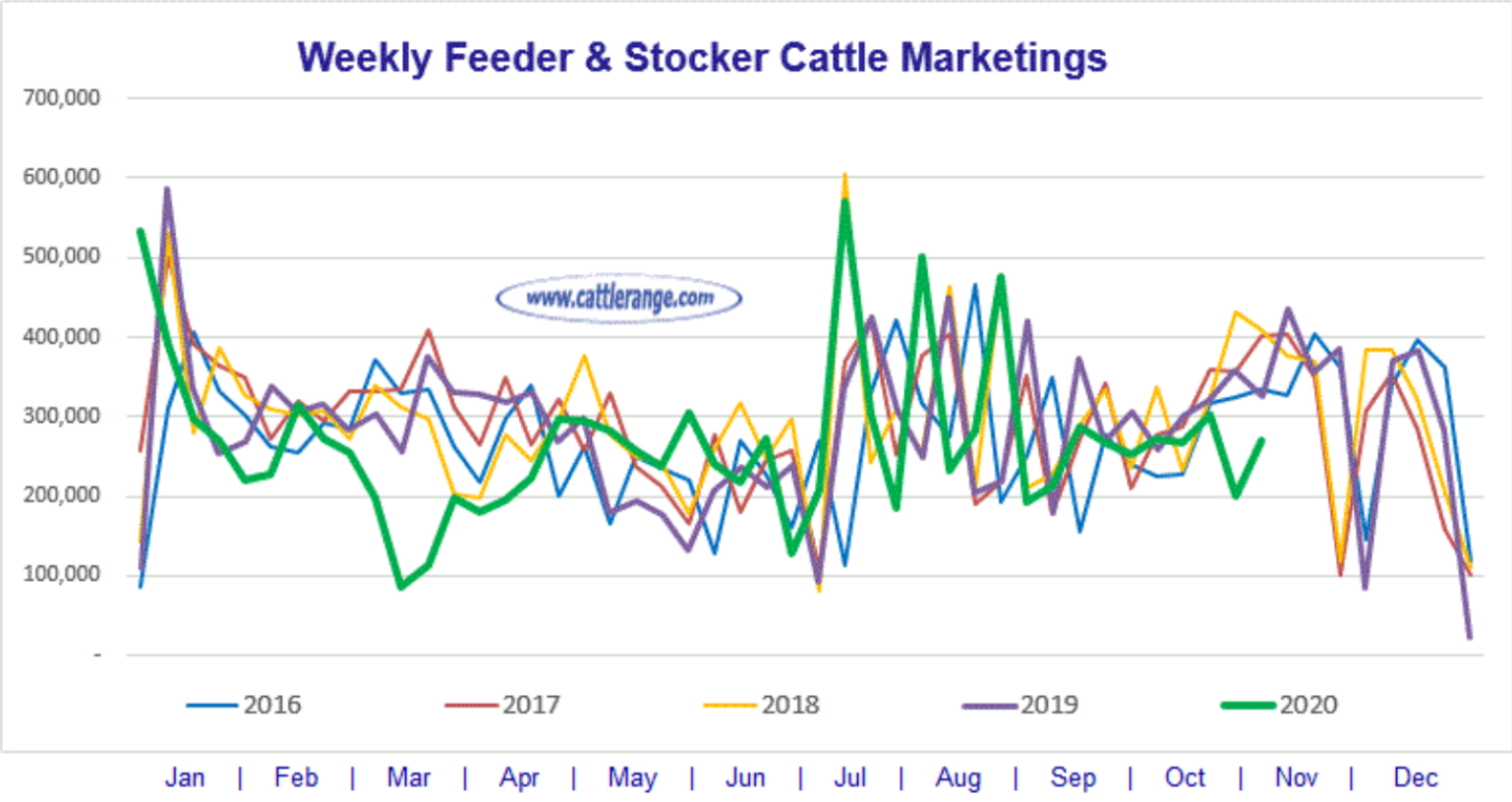
Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	222,900	187,500	360,400	329,800	358,200
Direct Sales	26,800	11,100	49,600	41,000	43,600
Video/Internet	18,800	2,100	23,900	6,500	2,000
Total	**268,500**	**200,700**	**433,900**	**377,300**	**403,800**
This Week +/-	**-**	**33.8%**	**-38.1%**	**-28.8%**	**-33.5%**

Total Weekly Receipts... Year to Date

Year	2020	2019	2018	2017	2016
Year to Date	11,836,200	12,997,100	13,509,400	13,514,000	12,205,000
# Head +/-	-	-1,160,900	-1,673,200	-1,677,800	-368,800
Percent +/-	-	-8.93%	-12.39%	-12.42%	-3.02%



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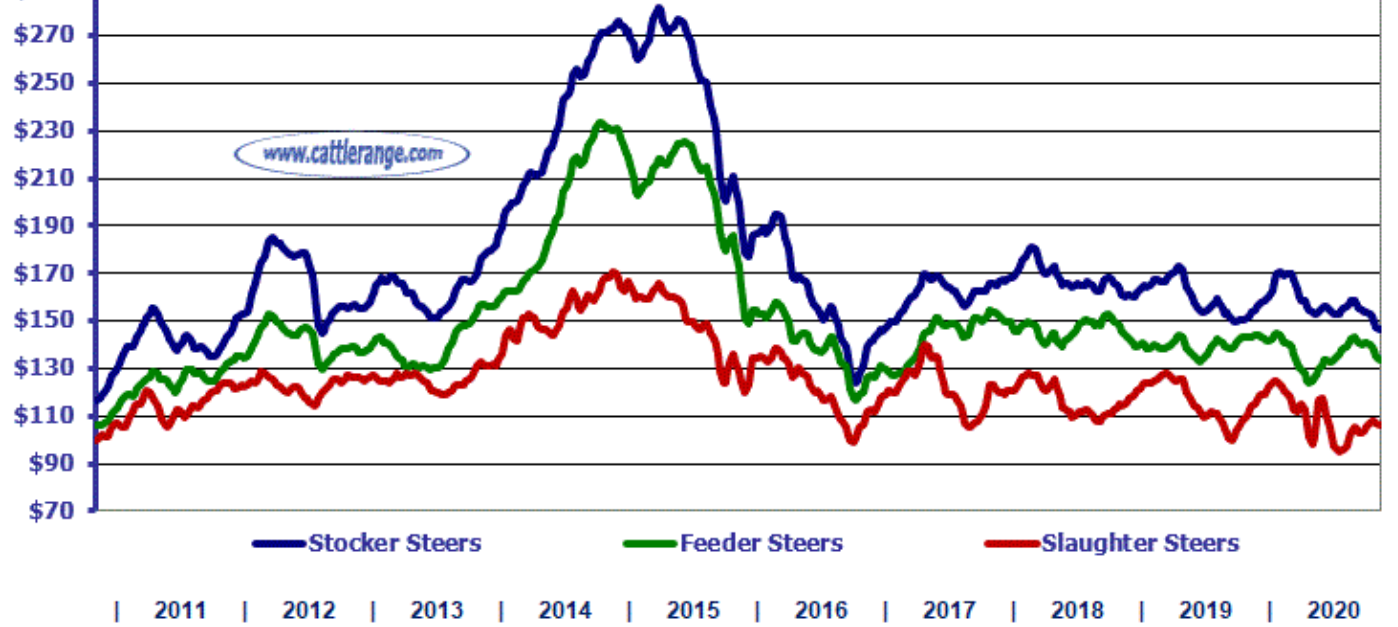
10 Year Moving Average... Stocker, Feeder & Slaughter Steers


$270
$250
$230
$210
$190
$170
$150
$130
$110
$90
$70
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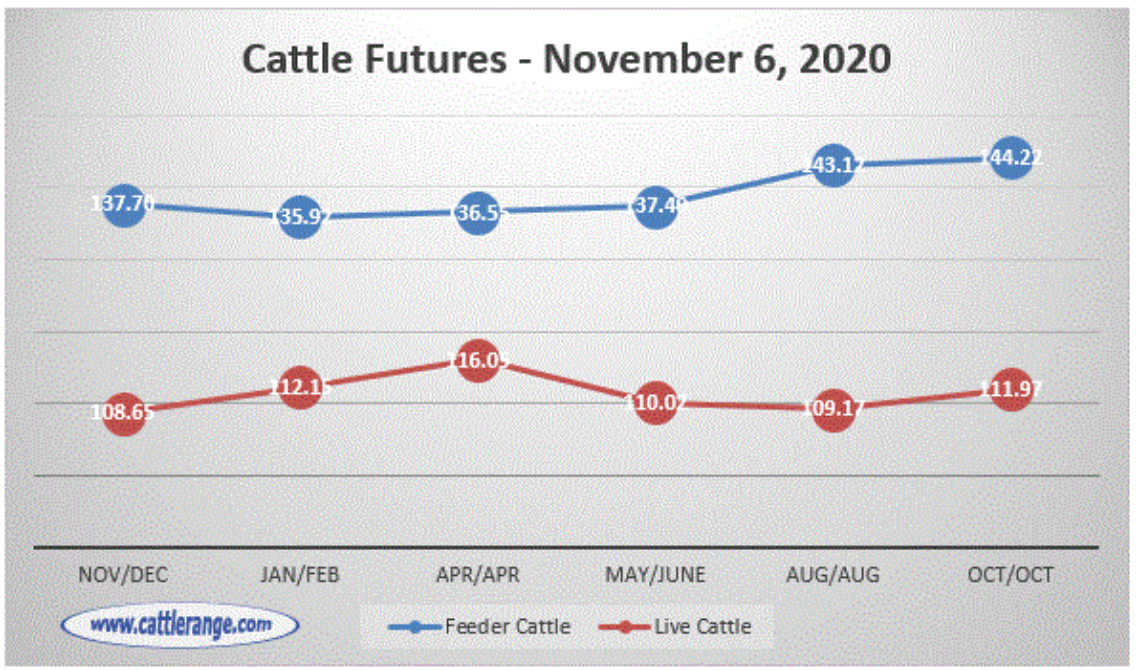
Stocker Steers
Feeder Steers
Slaughter Steers
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020


Cattle Futures - November 6, 2020
137.76
135.92
136.55
137.48
143.12
144.22
108.65
112.15
116.05
110.07
109.17
111.97
NOV/DEC
JAN/FEB
APR/APR
MAY/JUNE
AUG/AUG
OCT/OCT
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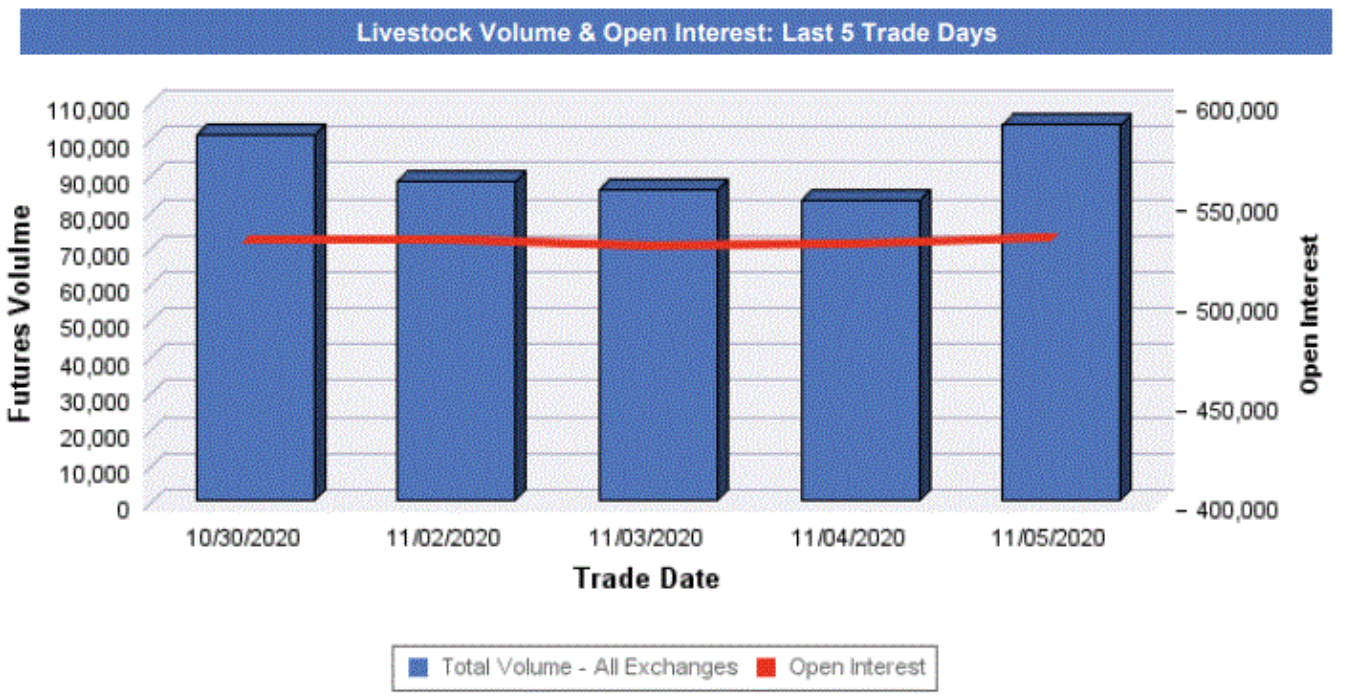
Feeder Cattle
Live Cattle


Livestock Volume & Open Interest: Last 5 Trade Days
Futures Volulme
110,000
100,000
90,000
80,000
70,000
60,000
50,000
40,000
30,000
20,000
10,000
0
600,000
550,000
500,000
450,000
400,000
Open Interest
10/30/2020
11/02/2020
11/03/2020
11/04/2020
11/05/2020
Trade Date
Total Volume - All Exchanges
Open Interest

Trade Date	Futures Volume
10/30/2020	100,328
11/02/2020	87,668
11/03/2020	85,294
11/04/2020	82,235
11/05/2020	103,060

Trade Date	Futures Open Interest
10/30/2020	534,755
11/02/2020	534,504
11/03/2020	531,706
11/04/2020	532,520
11/05/2020	535,309

Top Expirations Traded On: 11/05/2020			
Product Description	Month	Volume	OI
FDR CATTLE FUT	NOV20	852	3,250
FDR CATTLE FUT	JAN21	4,587	22,229
FDR CATTLE FUT	MAR21	2,995	9,167
FDR CATTLE FUT	APR21	1,332	2,088
FDR CATTLE FUT	MAY21	610	1,803
Total Feeder Cattle Futures		10,633	39,511
Product Description	Month	Volume	OI
LV CATTLE FUT	DEC20	26,050	92,045
LV CATTLE FUT	FEB21	16,001	74,759
LV CATTLE FUT	APR21	7,196	56,248
LV CATTLE FUT	JUN21	4,107	43,669
LV CATTLE FUT	AUG21	1,204	9,028
Total Live Cattle Futures		55,072	279,921
Product Description	Month	Volume	OI
LEAN HOGS FUT	DEC20	18,714	74,386
LEAN HOGS FUT	FEB21	10,434	55,240
LEAN HOGS FUT	APR21	4,419	45,333
LEAN HOGS FUT	JUN21	2,293	22,378
LEAN HOGS FUT	JUL21	961	8,941
Total Lean Hogt Futures		37,355	215,877

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **18,000 -- Week ago Act: 18,866 -- Year ago Act: 23,744**

Compared to last week, steer calves and yearlings sold mostly steady. Heifers steady. Trade active, demand moderate to 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 140.00-153.00; 400-500 lbs 122.00-133.00; 500-600 lbs 112.00-123.00; 600-700 lbs 102.00-113.00. Medium and large 2&3, 300-400 lbs 125.00-138.00; 400-500 lbs 107.00-118.00; 500-600 lbs 97.00-108.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 125.00-137.00; 400-500 lbs 115.00-127.00; 500-600 lbs 105.00-118.00.

~ 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:	2,132	2,770	1,520

Compared to last week; slaughter and feeder cows traded steady to 2.00 higher. Slaughter bulls also traded 1.00 to 2.00 higher. A large offering of all classes of cows with the majority of the cows returning to the country. Supply included: 65% Slaughter Cattle (97% Cows, 3% Bulls); 35% Replacement Cattle (100% Stock Cows).

Lexington Livestock Market - Lexington, NE

	This Week	Last Reported	Last Year
Total Receipts:	3,612	2,314	2,504

Compared to last week steers over 500 lbs sold steady to 3.00 higher and heifers 400-500 lbs sold steady to 3.00 lower, heifers 500-600 lbs sold 4.00-5.00 higher. Demand was good from the buyers in the crowd. Supply included: 86% Feeder Cattle (61% Steers, 39% Heifers); 14% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 42%.

Cattleman's Livestock Auction - Belen NM

	This Week	Last Reported
Total Receipts:	797	2,040

Compared to last week: Steer and heifer calves 3.00-8.00 higher, the most advance on 450-550 lbs. No comparison on feeders due to limited receipts. Slaughter cows 2.00-3.00 higher, bulls 2.00 higher instances 6.00 higher on high yielding bulls. Receipts limited due to the state wide winter storm making transport difficult. Supply included: 44% Feeder Cattle (56% Steers, 40% Heifers, 3% Bulls); 43% Slaughter Cattle (92% Cows, 8% Bulls); 14% Replacement Cattle (95% Bred Cows, 5% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 34%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported	Last Year
Total Receipts:	822	999	881

Compared to last week slaughter cattle were steady to up 1.00 to 3.00 Feeder cattle steady to down 2.00 to 4.00. Demand was moderate; market activity and buyer interest were moderate. Offerings light with quality plain to average. Supply included: 73% Feeder Cattle (39% Steers, 1% Dairy Steers, 40% Heifers, 20% Bulls); 10% Slaughter Cattle (89% Cows, 11% Bulls); 3% Slaughter Sheep/Lambs (23% Wooled, 46% Hair Breeds, 23% Ewes, 8% Bucks); 14% Slaughter Goats (48% Kids, 32% Nannies/Does, 16% Bucks/Billies, 5% Wethers). Feeder cattle supply over 600 lbs was 15%.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	2,239	2,312	2,077

Compared to two weeks ago: Steer and heifer calves not well tested last sale to offer a comparison with this week's much larger calf offering. Yearling steers mostly steady in a narrow comparison, yearling heifers weren't of weights similar to last sale to make a solid comparison. Good demand for these packages of spring born calves, most were preconditioned and right off the cows looking bloomy, clean and open haired. Large spreads exist between steer and heifer calves as the demand for heifers is much lighter. The market was active as there were plenty of buyers wanting to buy these calves. Farmer feeders have their harvest complete and are fully ready to take on incoming calves. Demand for yearlings remains good as the supply tightens, this week's offering was in a moderate to moderate plus flesh condition, few consignments in heavy flesh. Slaughter cows and bulls mostly steady with last Wednesday's sale. Supply included: 84% Feeder Cattle (54% Steers, 46% Heifers); 16% Slaughter Cattle (93% Cows, 7% Bulls). Feeder cattle supply over 600 lbs was 57%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported	Last Year
Total Receipts:	3,250	2,065	2,060

No comparison to last week, due to the weather. Demand was good on all offerings. Supply included: 100% Feeder Cattle (56% Steers, 42% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 33%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	345	466	537

Compared to last week: Slaughter cows sold unevenly steady. Slaughter bulls 3.00-6.00 higher on a very light test. Packer demand good. A total of 325 cows and bulls sold with 51 percent going to packers. Supply included: 6% Feeder Cattle (100% Steers); 48% Slaughter Cattle (89% Cows, 11% Bulls); 46% Replacement Cattle (6% Bred Cows, 18% Bred Heifers, 76% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	1,252	2,199	2,657

No comparison with last week due to no report being issued last week. Trade active, demand good this week Supply included: 75% Feeder Cattle (63% Steers, 36% Heifers, 1% Bulls); 13% Slaughter Cattle (85% Cows, 15% Bulls); 12% Replacement Cattle (52% Bred Cows, 48% Cow Calf Pairs). Feeder cattle supply over 600 lbs was 11%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	2,661	3,092	11,269

Compared to last week: Feeder steers and heifers sold 10.00-12.00 higher. Steer and heifer calves traded 10.00-15.00 higher. Demand good to very good. Quality average to attractive. A heavy ice storm and very wet conditions has hampered livestock movement. Supply included: 100% Feeder Cattle (57% Steers, 38% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 38%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	2,910	2,741	6,423

Compared to last week, steer and heifer calves 5.00 to 10.00 higher, yearlings 4.00 to 8.00 higher. Demand good, supply light. Several more wean-vac calves in the offering than previous sales. Weather forecast for today and next several days is dry and warm. Ideal for gathering/transporting cattle. Supply included: 100% Feeder Cattle (52% Steers, 41% Heifers, 7% Bulls). Feeder cattle supply over 600 lbs was 54%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported	Last Year
Total Receipts:	1,602	1,312	2,002

Compared to last week, steer calves under 500 lbs were lightly tested and sold with a higher undertone, 500-600 lb steers sold 10.00-12.00 higher, spots 15.00 higher, 600-750 lbs sold 5.00-8.00 higher and over 750 lbs traded with a firm undertone. Feeder heifers weighing 500-700 lbs sold 5.00-10.00 higher. Slaughter cows traded steady to firm. Demand was moderate to good, with a much different market than last Monday's cold wet sleet and snow mix, with much warmer temperatures and sunshine in the forecast for the week. Also, CME cattle futures had a good week of advances giving a better outlook for this Monday's market. Supply included: 87% Feeder Cattle (61% Steers, 39% Heifers); 13% Slaughter Cattle (18% Steers, 3% Heifers, 69% Cows, 10% Bulls). Feeder cattle supply over 600 lbs was 62%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported	Last Year
Total Receipts:	764	863	1,597

Compared to last week, Feeder Steers/Bulls 5.00-12.00 higher; Feeder Heifers 4.00-10.00 higher; Slaughter Cows steady to 2.00 higher; Slaughter Bulls steady to 2.00 higher. Supply included: 74% Feeder Cattle (35% Steers, 0% Dairy Steers, 34% Heifers, 31% Bulls); 21% Slaughter Cattle (93% Cows, 7% Bulls); 5% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 29%.

United Producers Inc. - Irvington KY

	This Week	Last Reported	Last Year
Total Receipts:	744	778	1,341

Compared to last week: Feeder steers and feeder heifers sold 1.00 to 2.00 higher. Slaughter cows and slaughter bulls sold steady. Supply included: 86% Feeder Cattle (24% Steers, 4% Dairy Steers, 36% Heifers, 36% Bulls); 13% Slaughter Cattle (89% Cows, 11% Bulls); 1% Replacement Cattle (80% Stock Cows, 20% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 27%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	205	511	1,076

Compared to last Monday: Feeder steers and heifers 3.00-5.00 higher, Good demand for feeder classes. Slaughter cows 1.00-3.00 higher, Slaughter bulls steady, Good demand for slaughter classes. Supply included: 81% Feeder Cattle (28% Steers, 47% Heifers, 26% Bulls); 19% Slaughter Cattle (82% Cows, 18% Bulls). Feeder cattle supply over 600 lbs was 17%.

Tuesday Auctions:

Philip Livestock Auction - Philip SD

	This Week	Last Reported	Last Year
Total Receipts:	8,514	4,818	11,155

Compared to last week Feeder Steers 400 to 550 3.00 to 4.00 higher, 550 to 600 5.00 to 6.00 higher, 600 to 650 1.00 to 2.00 higher, 650 to 700 6.00 higher, Feeder Heifers 400 to 500 5.00 to 7.00 higher, 500 to 550 10.00 to 12.00 higher, 550 to 600 6.00 to 8.00 higher, 600 to 650 4.00 to 6.00 higher. Very Good Demand for Many Long Strings, Load Lots, and Many Packages of Feeder Steers, Feeder Heifers, and Replacement Heifers which all sold on a Very Strong, Active Market. Nearly all of the Offering was Home Raised, fully vaccinated, straight off the cow, and carried light to moderate flesh with favorable weighing conditions. The Next Sale is November 4: Weigh up Cow Special; November 7: Bred Cow Special, expecting 2,100 Head; November 10: Spring Calf Special, expecting 11,000 Head. Supply included: 100% Feeder Cattle (70% Steers, 30% Heifers). Feeder cattle supply over 600 lbs was 38%.

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported	Last Year
Total Receipts:	4,550	4,910	7,115

Compared to last Tuesday, on a special calf and yearling sale; feeder steers mostly steady with reputation quality packages over 500 lbs instances 4.00-5.00 higher, feeder heifers mostly steady with higher overtones noted with 2.00-3.00 higher, instances 5.00-7.00. Not enough yearlings for a good market test. Demand good with good buyer participation. Supply included: 100% Feeder Cattle (59% Steers, 41% Heifers). Feeder cattle supply over 600 lbs was 10%.

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported	Last Year
Total Receipts:	5,490	4,217	4,442

Compared to last week: Yearling steers and heifers were too lightly tested to develop any market trend. Unweaned steer calves under 400 lbs sold 6.00-7.00 lower; unweaned steer calves sold mostly steady to 5.00 higher. Unweaned heifer calves under 400 lbs sold steady to weak; heifers over 400 lbs sold unevenly steady from 5.00 lower to 3.00 higher. Quality this week was average to attractive. Demand was mostly moderate for heavy offerings. Lighter demand was seen for light weight calves suitable to develop into yearlings. Lightweight calves had fewer takers this week and heavier supplies as calves continue to come off the cow very light and thin. Lightweight calf quality has been mixed depending on how thin calves got while still on the cow.

Winter Livestock - La Junta CO

	This Week	Last Reported	Last Year
Total Receipts:	1,566	1,047	1,519

Compared with last Tuesday: feeder steers and heifers mostly steady in a light test. Slaughter cows and bulls mostly steady. Demand moderate to good. Supply included: 29% Feeder Cattle (37% Steers, 60% Heifers, 3% Bulls); 22% Slaughter Cattle (86% Cows, 14% Bulls); 49% Replacement Cattle (62% Stock Cows, 38% Bred Cows). Feeder cattle supply over 600 lbs was 70%.

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

	This Week	Last Reported	Last Year
Total Receipts:	673	372	605

Compared to the last reported sale (10/20/20): Slaughter cows sold steady to 4.00 higher. Slaughter bulls 6.00-7.00 higher on a very light test. Demand was good. A total of 406 cows and bulls sold with 54 percent going to packers. Supply included: 40% Feeder Cattle (100% Steers); 33% Slaughter Cattle (95% Cows, 5% Bulls); 28% Replacement Cattle (76% Bred Cows, 24% Bred Heifers). Feeder cattle supply over 600 lbs was 0%.

OKC West Livestock Auction - El Reno, OK

	This Week	Last Year
Total Receipts:	1,500	10,595

Compared to the last sale two weeks ago: Steer calves traded 3.00-8.00 higher. Heifer calves sold 8.00-12.00 higher with most advances being seen on 500-600 lb heifers. Demand good to very good. Quality plain to average. A heavy ice storm came across the trade area last week leaving muddy conditions. Supply included: 100% Feeder Cattle (52% Steers, 43% Heifers, 6% Bulls). Feeder cattle supply over 600 lbs was 25%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	2,049	1,338	4,801

Compared to last week, steers and heifers sold 2.00-14.00 higher; Demand good and supply moderate. Supply included: 100% Feeder Cattle (47% Steers, 1% Dairy Steers, 44% Heifers, 8% Bulls). Feeder cattle supply over 600 lbs was 35%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported	Last Year
Total Receipts:	1,011	1,458	1,931

Compared to one week ago: Slaughter cows and bulls sold 3.00 to 6.00 higher. Feeder steers and bulls sold 10.00 to 15.00 higher. Feeder heifers sold 1.00 to 6.00 higher. Supply included: 81% Feeder Cattle (28% Steers, 48% Heifers, 23% Bulls); 18% Slaughter Cattle (87% Cows, 13% Bulls); 1% Replacement Cattle (67% Bred Cows, 33% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 17%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported	Last Year
Total Receipts:	434	776	1,272

Compared to last Tuesday feeder steers and heifers sold 3.00 to 4.00 higher with good demand. Slaughter cows sold 1.00 higher with moderate demand. Slaughter bulls sold 5.00 higher on gaunt high dressing bulls. Supply included: 82% Feeder Cattle (41% Steers, 41% Heifers, 17% Bulls); 17% Slaughter Cattle (93% Cows, 7% Bulls); 1% Replacement Cattle (50% Bred Cows, 50% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 71%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported	Last Year
Total Receipts:	3,273	4,206	6,350

Compared to last week: best test on yearling steers 950 to 1100 lbs 2.00 to 3.00 higher. Best test on yearling heifers 900 to 950 lbs 3.00 to 4.00 lower. Steer calves 400 to 600 lbs mostly steady with instances 3.00 lower on 550 to 600 lbs, 601 to 650 lbs 3.00 to 5.00 higher. Heifer calves 450 to 600 lbs 3.00 to 5.00 higher. Good demand for today's yearling offering. Quality varied again this week, from plain to attractive. More flesh overall on this weeks' yearlings with the majority out of yards, one consignment still coming off grass in light to moderate flesh. Moderate to good demand for today's calf offering. The majority of the calves came in packages today with just a couple loads. Flesh more varied than last week, from light to moderate plus. As with last week, most of the calves had full preconditioning and those without were discounted at times. All were off the cow and quality was average to attractive. An active market seen for today's offering. The temperatures have been very warm this week which has gotten rid of the snow and is helping to dry things out. There is still some corn left to be harvested but harvest has started up again with the better weather. Next feeder cattle sale is Wednesday, November 11. Supply included: 100% Feeder Cattle (61% Steers, 39% Heifers). Feeder cattle supply over 600 lbs was 58%.

Bassett Livestock Auction - Bassett NE

	This Week	Last Reported	Last Year
Total Receipts:	650	2,435	2,130

A limited number of comparable offerings for steers and heifers today with 600 lbs steers trading 5.00 higher than last week. Demand was moderate to good. Next Auction Dates for Nov 11th and 18th Special Calves and Yearlings Supply included: 100% Feeder Cattle (60% Steers, 40% Heifers). Feeder cattle supply over 600 lbs was 55%.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported	Last Year
Total Receipts:	2,150	3,006	3,360

Compared to last week steers 450-600 lbs sold steady to 3.00 higher, 600-700 lbs sold steady to 4.00 lower and 800 lbs sold 7.00 higher. Heifers 400-600 lbs sold steady to 2.00 higher over 600 lbs sold unevenly steady. Demand was good from the buyers in the crowd. Supply included: 78% Feeder Cattle (59% Steers, 40% Heifers, 1% Bulls); 22% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 39%.

OKC West - El Reno OK

	This Week	Last Year
Total Receipts:	4,172	10,595

Compared to the last sale two weeks ago: Feeder steers and heifers were too lightly tested for an accurate trend but a much higher undertone was noted. Demand good to very good for all classes. Quality average, few attractive. Steer calves traded 3.00-8.00 higher. Heifer calves sold 8.00-12.00 higher with most advances being seen on 500-600 lb heifers. Quality plain to average. A heavy ice storm came across the trade area last week leaving muddy conditions. Supply included: 100% Feeder Cattle (54% Steers, 43% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 62%.

Clovis Livestock Auction - Clovis, NM

	This Week	Last Reported	Last Year
Total Receipts:	2,478	791	4,031

Compared to last week: Steer and heifer calves 11.00-17.00 higher compared to last week's limited offerings but weather conditions much improved and quality more attractive, no comparison on feeders due to very limited offerings last week but a higher undertone noted on limited offerings this week. Trade active, demand very good. Supply included: 100% Feeder Cattle (55% Steers, 2% Dairy Steers, 43% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 36%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year

Total Receipts: 907 689 2,015
Too few steers and heifers last week for a good price comparison, undertone higher. Demand good, supply light. Weigh-ups average to full. Supply included: 100% Feeder Cattle (52% Steers, 36% Heifers, 12% Bulls). Feeder cattle supply over 600 lbs was 37%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported	Last Year
Total Receipts:	524	742	1,087

Based on limited comparisons with the sale two weeks ago, feeder steers under 500 lbs steady, over 500 lbs 3.00-5.00 higher. Feeder heifers 5.00-10.00 higher. Slaughter cows steady. Demand moderate to good. Supply light. The feeder market has hopefully seen its fall lows with the feeder index around 5.00/cwt higher than a week ago. Much larger feeder offering expected next week. Supply included: 84% Feeder Cattle (54% Steers, 42% Heifers, 4% Bulls); 14% Slaughter Cattle (87% Cows, 13% Bulls); 2% Replacement Cattle (67% Stock Cows, 33% Bred Cows). Feeder cattle supply over 600 lbs was 28%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported	Last Year
Total Receipts:	1,028	868	1,329

Compared to one week ago: Slaughter cows sold steady to 2.00 higher, bulls sold 5.00 higher. Replacement cows and pairs sold steady. Feeder classes sold 3.00 to 8.00 higher. Supply included: 74% Feeder Cattle (34% Steers, 30% Heifers, 36% Bulls); 13% Slaughter Cattle (89% Cows, 11% Bulls); 13% Replacement Cattle (22% Stock Cows, 47% Bred Cows, 31% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 18%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported	Last Year
Total Receipts:	723	417	1,035

Compared to last Wednesday: Feeder steers under 400 lbs steady, over 400 lbs 3.00-5.00 higher, Feeder heifers 2.00-4.00 higher, Good demand for feeder classes. Slaughter cows 1.00-3.00 higher, Slaughter bulls steady, Good demand for slaughter classes. Supply included: 93% Feeder Cattle (35% Steers, 47% Heifers, 18% Bulls); 7% Slaughter Cattle (85% Cows, 15% Bulls); 0% Replacement Cattle (67% Stock Cows, 33% Bred Cows). Feeder cattle supply over 600 lbs was 39%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	2,969	7,235	3,562

Compared to last week: On steers up to 500 lbs. a higher undertone was noted. On steers 500-800 lbs. an unevenly steady undertone was noted. Steers 800-850 lbs. were 9.00 higher. Heifers up to 800 lbs. were unevenly steady, heifers 800 - 1000 lbs. were steady to 3.00 higher. A higher undertone was noted on heifers over 1000 lbs. Demand was good. Many load lots in today's offering. The next feeder cattle sale will be Nov. 12th, starting at 10:00 am, expecting 3000 head of feeders. Supply included: 100% Feeder Cattle (34% Steers, 66% Heifers). Feeder cattle supply over 600 lbs was 91%.

Valentine Livestock Auction - Valentine NE

	This Week	Last Reported	Last Year
Total Receipts:	2,875	4,605	3,855

Compared with last week 450 to 600 lbs steers traded unevenly steady and 400 to 500 lbs heifers traded steady to 4.00 higher. Demand was good, warmer weather in the area. Next Auction Dates Nov. 12th 16th and 19th Supply included: 100% Feeder Cattle (67% Steers, 33% Heifers). Feeder cattle supply over 600 lbs was 13%.

Billings Livestock Commission - Billings MT

	This Week	Last Reported	Last Year
Total Receipts:	3,651	1,272	2,520

Compared to last week: Yearling steers and heifers were too lightly tested to develop any market trend. Unweaned steer and heifer calves were too lightly tested last week to develop an accurate market trend, however lower undertones were noticed. Quality this week was mostly average. Calves were offered in mostly small to moderate size packages. Demand was mostly light to moderate. Fewer buyers were on hand this sale. Market activity was slow to moderate. Weigh up cows sold on mostly light to moderate demand for heavy offerings. This week packers started to purchase short term feeding cows for the upcoming holiday season.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Year
Total Receipts:	4,341	6,650

Compared to sale two weeks ago: On a light test two weeks ago, feeder steers 8.00 to 12.00 higher. Feeder heifers 7.00 to 10.00 higher. Steer calves 5.00 to 8.00 higher. Heifer calves 4.00 to 7.00 higher. Demand was average to good, especially for older or long weaned calves. Quality was average. Supply included: 100% Feeder Cattle (56% Steers, 42% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 63%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year
Total Receipts:	1,883	2,502	3,013

Compared to 2 weeks ago, feeder steers 600 lb to 800 lb sold 3.00 to 6.00 higher. Feeder steers 800 lb to 900 lb sold 2.00 lower, while steers over 900 lb sold unevenly steady. Feeder heifers 600 lb to 800 lb sold 2.00 to 4.00 higher. Feeder heifers 800 lb to 900 lb sold steady to 1.00 lower. Heifers 900 lb to 1050 lb sold 5.00 to 7.00 higher. Not enough steers and heifers under 600 lb for a market test. Demand was good. Breaker cows sold 1.00 to 3.00 lower. Boner and lean cows sold 3.00 to 4.00 higher. Slaughter bulls sold unevenly steady. Supply included: 61% Feeder Cattle (52% Steers, 46% Heifers, 2% Bulls); 37% Slaughter Cattle (96% Cows, 4% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 84%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	2,072	1,473	3,932

Compared to last week, steers 500 to 700 lbs sold 3.00 to 4.00 higher, while 700 lb and 900 lb steers sold 1.00 to 3.00 lower. 800 lb steers were 3.00 to 6.00 higher. Heifers sold 1.00 to 4.00 higher with a light test to compare to last week. Demand was moderate on a moderate supply. Supply included: 100% Feeder Cattle (68% Steers, 32% Heifers). Feeder cattle supply over 600 lbs was 70%.

San Angelo Cattle Auction - San Angelo TX

	This Week	Last Reported	Last Year
Total Receipts:	1,557	535	2,081

Compared to last week steer and heifer calves and yearlings fully 4.00-6.00 higher, instances 8.00 higher. Slaughter cows 1.00-2.00 higher; no comparison on slaughter bulls. Stock cows and pairs not well tested. Trading fairly active, demand good. Quality was much improved over the past several weeks and buyer interest was much stronger. Supply included: 73% Feeder Cattle (42% Steers, 38% Heifers, 12% Cows, 8% Bulls); 23% Slaughter Cattle (90% Cows, 10% Bulls); 4% Replacement Cattle (52% Stock Cows, 38% Bred Cows, 10% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 38%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	1,947	311	1,250

Too few feeders last week for a good price comparison, undertone higher. Slaughter cows and bulls 2.00 to 3.00 lower. Demand moderate to mostly good, supply heavy. The weather much improved from a week ago. A higher percentage of wean/vac calves and several packages of yearlings in the offering. Supply included: 88% Feeder Cattle (48% Steers, 1% Dairy Steers, 41% Heifers, 10% Bulls); 10% Slaughter Cattle (95% Cows, 5% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600

lbs was 43%.

Greensboro Livestock Auction - Greensboro GA

	This Week	Last Reported	Last Year
Total Receipts:	143	157	291

Compared to one week ago; Slaughter cows 3.00 to 5.00 higher, Slaughter bulls 2.00 higher, Feeder steers and steer calves lightly tested, Feeder bulls and bull calves 5.00 to 8.00 higher, Feeder heifers and heifer calves lightly tested, Replacement cows lightly tested. Supply included: 45% Feeder Cattle (10% Steers, 24% Heifers, 67% Bulls); 55% Slaughter Cattle (96% Cows, 4% Bulls). Feeder cattle supply over 600 lbs was 23%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	1,181	741	2,260

Compared to last Thursday: Feeder steers under 600 lbs 6.00-8.00 higher, over 600 lbs 2.00-4.00 higher, Feeder heifers 3.00-5.00 higher, Good demand for feeder and yearling classes. Slaughter cows 5.00-8.00 higher, Slaughter bulls steady, Good demand for slaughter classes. Supply included: 88% Feeder Cattle (61% Steers, 28% Heifers, 10% Bulls); 11% Slaughter Cattle (2% Steers, 1% Heifers, 83% Cows, 15% Bulls); 1% Replacement Cattle (86% Bred Cows, 14% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 67%.

Paris Stockyards - Paris KY

	This Week	Last Reported	Last Year
Total Receipts:	1,976	1,479	3,188

Compared to last week feeder steers sold steady. Feeder heifers sold steady-2.00 lower with moderate demand. Buyers showed good interest in weaned and pre-conditioned cattle. Slaughter cows sold steady-2.00 lower; slaughter Bulls sold steady-2.00 lower with moderate demand on all slaughter cattle. Supply included: 87% Feeder Cattle (52% Steers, 0% Dairy Steers, 37% Heifers, 11% Bulls); 11% Slaughter Cattle (80% Cows, 20% Bulls); 2% Replacement Cattle (85% Bred Cows, 3% Bred Heifers, 13% Cow-Calf Pairs). 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:	525	1,570

Compared to last week, yearling heifers sold 3.00 higher. No test on the steers for a market comparison. Demand was good to very good for the short supply of yearling cattle coming off of summer grass. The last few weeks, cattle have been coming in lighter than the estimated base weights. Supply included: 100% Feeder Cattle (33.3% Steers, 66.7% 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 cent slide > 600 lbs. Livestock reported this week originated from NE, WY.

Southwest Direct Cattle Report (AZ/CA/NV)

	This Week	Last Reported
Total Direct Receipts:	8,305	1,290

Compared to last week, dairy steers 1.00-3.00 higher on comparable sales. Trade active, demand good. Supply consisted of dairy steers weighing 300-350 lbs for March and December delivery. Supply included: 100% Feeder Cattle (100% Dairy Steers). Feeder cattle supply over 600 lbs was 0%. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses. Livestock reported this week originated from CA, ID, NM, TX.

Iowa-Missouri Direct Cattle Report

This Week

Total Direct Receipts: 55

Compared to last week: No trend available due to no trades last week. Demand moderate to good. Warmer weather is in the forecast for the next several days. Supply included: 100% Feeder Cattle (100% Steers). 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 MO.

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

	This Week	Last Reported
Total Direct Receipts:	137	545

Compared to last week: No trend available due to this week's trades are out-front trades. Demand moderate to good. Many producers are busy with harvest obligations. Many producers are finding prices in the auctions more attractive than country trade at the moment. Supply included: 100% Feeder Cattle

(100% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2% 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:	1,405	1,813

Compared to last week: Current FOB delivery of steers and heifers not well tested. Demand moderate to good for feeder cattle this week and these numbers remain light. Slaughter cattle prices improved this week but on somewhat limited trade. Demand in the sale barns remains good for feeder cattle. Supply included: 100% Feeder Cattle (81.1% Steers, 18.9% 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 CO, MO, NC, OK, SC, TN.

Montana Direct Cattle Report

Compared to last week: No trades again this week. Warmer than average temperatures are expected for the next few days.

New Mexico Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	1,520	145

Compared to last week: Not enough comparable sales on feeder steers or heifers due to last weeks light test. Supply included: 100% Feeder Cattle (73.7% Steers, 26.3% Heifers). Feeder cattle supply over 600 lbs was 16%. 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 NM

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

	This Week	Last Reported
Total Direct Receipts:	385	467

Compared to last week: Numbers very light this week and not enough trades to test trends. Slaughter cattle trade moved higher but trade has been somewhat limited. Feeder demand in the auction was also good and improved. Supply included: 100% Feeder Cattle (79.2% Steers, 20.8% 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 ID.

Oklahoma Direct Cattle Report

	This Week
Total Direct Receipts:	1,768

Compared to last week: No trades last week due to severe ice storms, no trend available. Demand good. CME Futures trended mostly higher over the week and auction prices were sharply higher. Much warmer temperatures are in the forecast for the next week. Supply included: 100% Feeder Cattle (71.3% Steers, 28.7% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from OK.

Texas Direct Cattle Report

	This Week
Total Basis Receipts:	130

Compared to last week: Current FOB steers and heifers sold 3.00 to instances 8.00 higher on limited comparable sales. Trade activity was light to moderate on moderate to good demand. The Texas panhandle received some much need moisture from last week's snow and ice storm, which benefited wheat pastures and boosted spirits. Supply included: 100% Feeder Cattle (64.2% Steers, 35.8% Heifers).

Feeder cattle supply over 600 lbs was 82%. 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. Current delivery is up to 14 days. Livestock reported this week originated from AL, AZ, FL, KY, MS, NM, OK, 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 dollar equivalent to $0.7505 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**10/30**	**10/23**	**10/30**	**10/23**	**10/30**	**10/23**
501-600 lbs.	$153.11	$157.37	$153.96	$158.97	$164.76	$160.29
601-700 lbs.	$141.80	$148.83	$141.05	$150.64	$153.07	$148.67
701-800 lbs.	$136.52	$145.43	$136.48	$147.94	$142.82	$142.12
801-900 lbs.	$131.94	$139.89	$129.42	$141.66	$133.93	$136.80
Heifers	**10/30**	**10/23**	**10/30**	**10/23**	**10/30**	**10/23**
401-500 lbs	$140.07	$144.51	$137.41	$143.99	$148.73	$139.97
501-600 lbs	$130.14	$135.08	$127.45	$134.60	$139.28	$139.60
601-700 lbs.	$124.88	$130.80	$122.55	$129.24	$130.62	$128.96
701-800 lbs.	$121.68	$127.49	$117.82	$125.79	$122.97	$116.55

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**10/30**	**10/23**	**10/30**	**10/23**	**10/30**	**10/23**
501-600 lbs.	$191.31	$196.63	$192.37	$198.63	$205.87	$200.28
601-700 lbs.	$177.18	$185.96	$176.24	$188.22	$191.26	$185.76
701-800 lbs.	$170.58	$181.71	$170.53	$184.85	$178.45	$177.58
801-900 lbs.	$164.86	$174.79	$161.71	$177.00	$167.35	$170.93
Heifers	**10/30**	**10/23**	**10/30**	**10/23**	**10/30**	**10/23**
401-500 lbs	$175.02	$180.57	$171.69	$179.92	$185.84	$174.89
501-600 lbs	$162.61	$168.78	$159.25	$168.18	$174.03	$174.43
601-700 lbs.	$156.04	$163.43	$153.13	$161.49	$163.21	$161.14
701-800 lbs.	$152.04	$159.30	$147.22	$157.17	$153.65	$145.63

Slaughter Cattle Prices for Week of 10-30-20 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$99.97	$124.91
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$98.07	$122.54

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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$54.41	$67.99

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$101.77	$127.16
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$100.17	$125.16
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$49.57	$61.94

Alberta Beef Producers:

Alberta direct cattle sales so far this week have seen light trade develop with dressed sales reported at 223.00 delivered. Sales are steady to 4.00 lower than last week. Light volumes of Canadian fed cattle also traded into the US. Depending on freight and dressing percentage sales to the US are working back to around 136.00 FOB the feedlot. Sales to the US are at a slight premium over local deals. Cattle that were marketed into the US would be picked up in 1-2 weeks.

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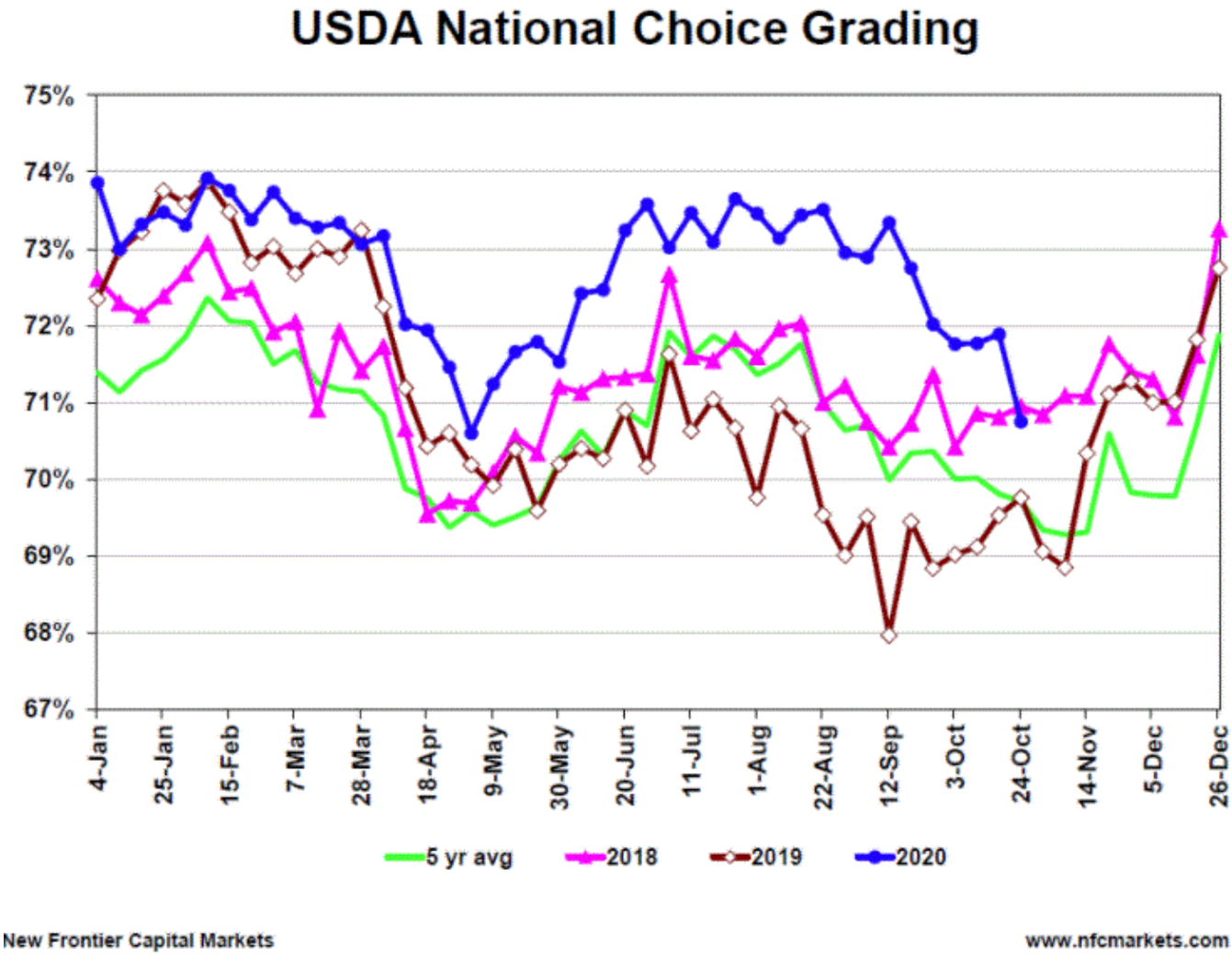
Chart of the Week:



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"Shootin' the Bull" Weekly Analysis:

In my opinion, traders this week were able to put just slightly over a dollar on most contract months after Wednesday's close. As the election results appear to favor Biden, most will wait with bated breath to see if he encourages a shelter at home order, or restricts further business of the restaurant and hospitality industries. The function of processing elevated inventory, at elevated weights, continues to run as smoothly as possible. With it perceived there is ample inventory for current demand, I don't see much in the way of a need for prices to soar higher. Between the believed ample supplies, and current consumer demand, I anticipate prices to stagnate, more so than trade sharply higher or lower. Were it not for the potential of a shelter at home order, the consumer would be anticipated to continue to heal and with food service opening further, more demand for beef. There remains the threat though of further attempts to

combat the Covid. So, while marketing here is not nearly as friendly as it was in September, this is the highest level reached since mid-October. As well, basis is significantly more friendly than just two weeks ago.

Cattle feeders continue to be a glutton for punishment. Increased input costs this week, and not much better of a cash or futures price, continues to have cattle feeders in red ink. I remain unsure of why cattle feeders believe that consumers will significantly increase in discretionary spending habits. They appear more willing to assume what appears to be poor feeding margins than in other time frames. Nonetheless, cattle feeders will need a significant jump in fat prices to break even or profit for cattle already on feed, or going forward, reduce the price of feeder cattle, or reduce the price of feed, in order to change the margins to profitable. The basis to the spring months is near even. Historically, that basis spread should be positive by $4.00 to $6.00 at this time of the year. This leads me to anticipate the futures to trade lower or the index higher. A higher index reading will only go to worsen profit margins for cattle feeders without an outstanding rally in fats. Similar to the fats, fundamentals lead me to anticipate more of a sideways range to be built than a trend of higher or lower prices.

Grains traders put a new look to the corn market this week. Having only retraced a small percentage of the gains, and already near the contract high, it forced me to reassess the wave count. When viewing the oscillator with the price chart, I can see that the highest price was made on the highest oscillator reading. An aspect of the Elliott wave analysis is that wave 3 tends to be the biggest wave in both time and price, and create the highest technical reading. The wave 5 is anticipated to produce a higher high in price, but not a new high of the oscillator. With this, I anticipate corn prices to set a new contract high to approximately $4.51 March, but the oscillator remaining under the current high reading.

Bonds were volatile as anticipated. Traders pushed bond prices sharply higher from early Wednesday morning to late Thursday afternoon. By Friday's close, bond prices had retraced 50% of the gains made from the Wednesday morning low. I anticipate either party to stimulate. How they stimulate is believed the key. Biden's stimulation would be anticipated to be directed to individuals, while Trump's more slated towards businesses. If greater evidence this weekend moves towards a Biden win, Monday's trading could be more volatile than what we have seen so far this week.

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 the Southern Plains and Nebraska, negotiated cash trading has been mostly inactive on light demand. Not enough purchases for a market trend in these regions. In the Southern Plains Wednesday was the last reported market with live purchases at 107.00. In Nebraska the last reported market was on Thursday with live and dressed purchases at 107.00 and 167.00, respectively. So far for Friday in the Western Cornbelt negotiated cash trading has been limited on light to moderate demand. A few live purchases moved at 106.00. However, not enough for a full market trend. Thursday was the last reported market with live and dressed purchases trading from 105.00-106.00 and 165.00-167.00, respectively.

The FCE On-Line Auction offered 634 head on Wednesday with 296 head sold...

- 1-9 Day Delivery: 278 head total, no sales

- 1-17 Day Delivery: 356 head total, 296 head sold, weighted average price $107.00

USDA steer carcass weights averaged a 931 lbs., a new record, and 2 lbs. heavier than last week and 25 lbs. heavier than a year ago. USDA's estimate for the week's FI cattle slaughter through Saturday at 647,000 head, compared to 657,000 head a year ago. YTD slaughter is 3.7% behind last year.

5 Area Week Slaughter Cattle Weighted Averages

For the week ending November 1st

Confirmed: 46,173 Week Ago: 77,884 Year ago: 75,790

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	15,914	1,300 - 1,675	100.00 - 106.00	1,533	103.80
65 - 80% Choice	3,683	1,260 - 1,575	103.00 - 106.25	1,409	105.65
35 - 65% Choice	1,029	1,300 - 1,475	106.00 - 106.25	1,378	106.04
0 - 35% Choice		-	-		
Total all grades	20,626	1,260 - 1,675	100.00 - 106.25	1,503	104.24
STEERS: LIVE DELIVERED					
Over 80% Choice	42	1,375 - 1,375	103.00 - 103.00	1,375	103.00
65 - 80% Choice	936	1,507 - 1,507	106.50 - 106.50	1,507	106.50
35 - 65% Choice	20	1,200 - 1,200	105.00 - 105.00	1,200	105.00
0 - 35% Choice		-	-		
Total all grades	998	1,200 - 1,507	103.00 - 106.50	1,495	106.32
STEERS: DRESSED DELIVERED					
Over 80% Choice	3,729	906 - 1,084	158.00 - 165.00	1,018	161.16
65 - 80% Choice	63	945 - 945	163.00 - 163.00	945	163.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	3,792	906 - 1,084	158.00 - 165.00	1,017	161.19
STEERS: DRESSED FOB					
Over 80% Choice	627	953 - 1,000	162.00 - 162.00	990	162.00
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	627	953 - 1,000	162.00 - 162.00	990	162.00
HEIFERS: LIVE FOB					
Over 80% Choice	7,939	1,200 - 1,533	101.00 - 106.00	1,367	104.54
65 - 80% Choice	935	1,250 - 1,335	103.00 - 106.00	1,298	105.30
35 - 65% Choice	142	1,200 - 1,200	105.75 - 105.75	1,200	105.75

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	20,626	1,503	104.24
Live FOB Heifer	9,016	1,357	104.64
Dressed Del Steer	3,792	1,017	161.19
Dressed Del Heifer	614	853	162.34
SAME PERIOD LAST WEEK			
Live FOB Steer	33,438	1,467	105.07
Live FOB Heifer	14,385	1,310	105.31
Dressed Del Steer	10,062	977	163.95
Dressed Del Heifer	3,833	866	164.45
SAME PERIOD LAST YEAR			

Live FOB Steer	25,820	1,481	113.03
Live FOB Heifer	16,173	1,311	113.03
Dressed Del Steer	8,747	966	179.39
Dressed Del Heifer	6,026	852	179.17

Grading % and Carcass Weights

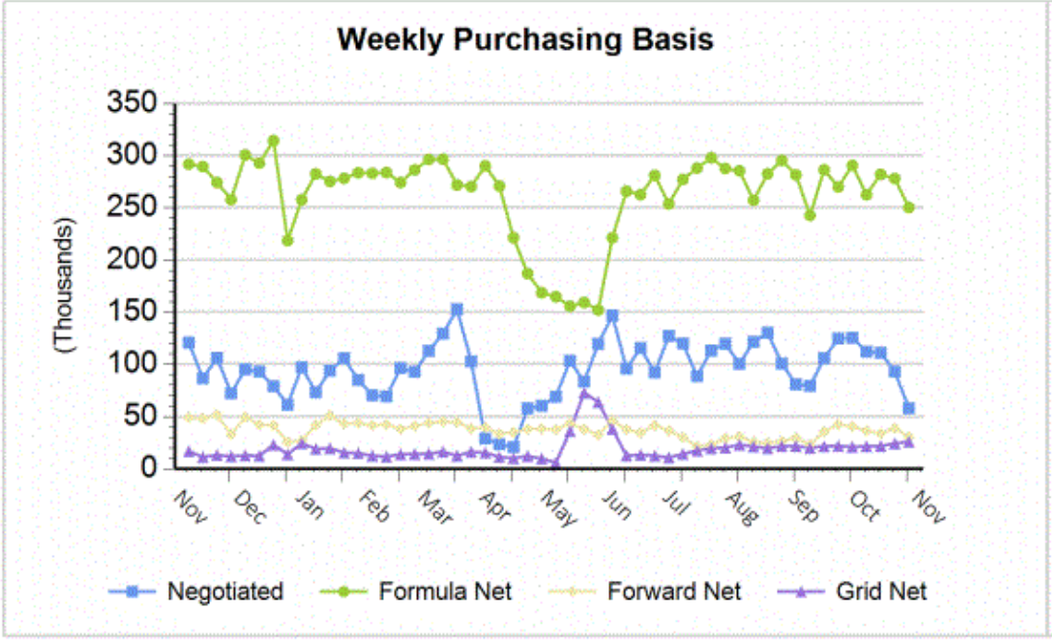
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

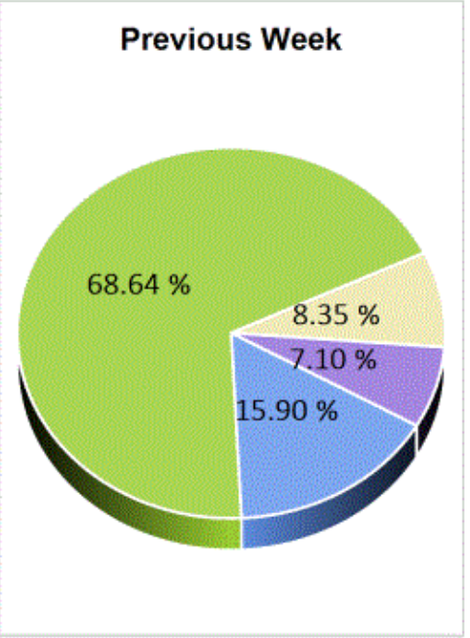
Grading %	Week Ago		Dressed Weight	Week Ago	
81.5	81.0	↑	900.9	900.3	↑

Daily Formula Base Voume

Tue Oct 27	Wed Oct 28	Thu Oct 29	Fri Oct 30	Mon Nov 02
55,004	26,922	28,924	40,526	124,126

Purchasing Basis Volume





Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 11/06/2020	109,000	1,000	488,000	5,000
Week ago	114,000	1,000	485,000	6,000
Year ago (act)	118,000	3,000	484,000	7,000
Week to date	588,000	8,000	2,453,000	35,000
Same Period Last Week	574,000	8,000	2,432,000	38,000
Same Period Last Year (act)	594,000	12,000	2,454,000	39,000
Saturday 11/07/2020	59,000	0	260,000	1,000
Week ago	64,000	0	251,000	1,000
Year ago (act)	63,000	0	243,000	2,000
Week to date	647,000	8,000	2,713,000	36,000
Same Period Last Week	638,000	8,000	2,683,000	39,000
Same Period Last Year* (act)	657,000	11,000	2,698,000	40,000
2020 Year to Date	27,401,00	380,000	111,041,000	1,611,000
2019 *Year to Date	28,463,00	498,000	110,018,000	1,732,000
Percent change	-3.7%	-23.6%	0.9%	-7.0%

2020 *Totals subject to revision
2019 *Totals adjusted to reflect NASS revisions

Yearly totals may not add due to rounding

Previous day	Steer and Heifer	Cow and Bull
Thursday	95,000	25,000

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This week's Feedyard Closeouts...

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

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

Typical closeout for un-hedged steers sold this week:

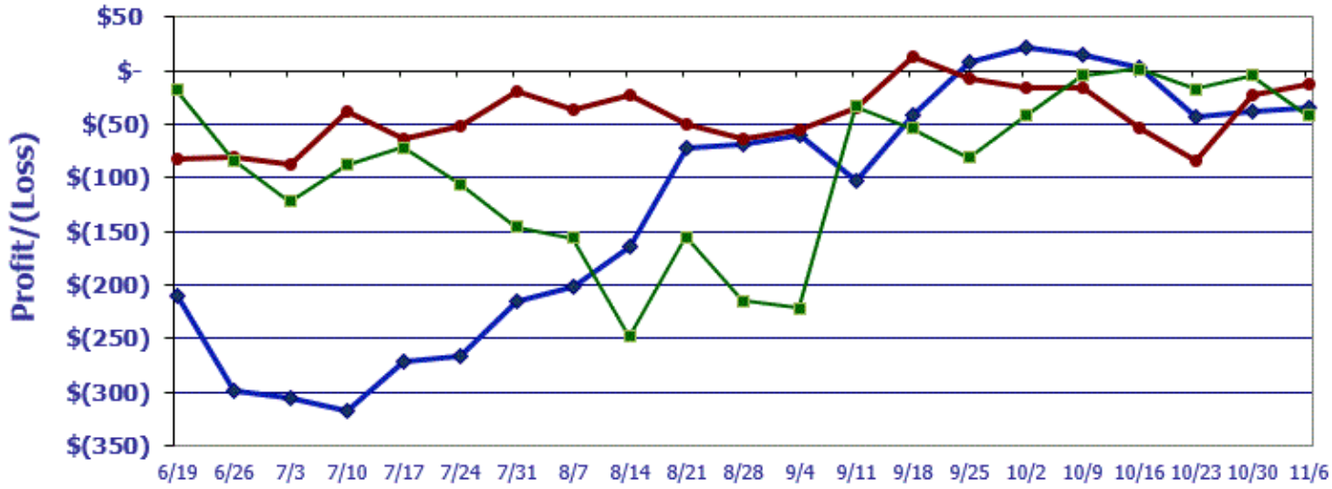
- Placed On Feed 165 days ago = May 25th
- Projected P/(L) based on the futures when placed on feed: **($41.57)**

Cost of 750 lb. steer delivered @ $127.24 per cwt:	$954.30
Feed Cost for 600 lbs. @ $0.83 per lb.	$498.00
Interest on cattle cost for 165 days:	$21.57
Interest on feed cost:	$5.63
Total Cost & Expense:	**$1,479.50**
Sale proceeds: 1,350 lb. steer @ **$107.00** per cwt:	**$1,444.50**
This week's Profit/(Loss) per head:	**($35.00)**
Profit/(Loss) per head for previous week:	($37.45)
Change from previous week:	+$2.45
Sale price necessary to breakeven:	**$109.59**

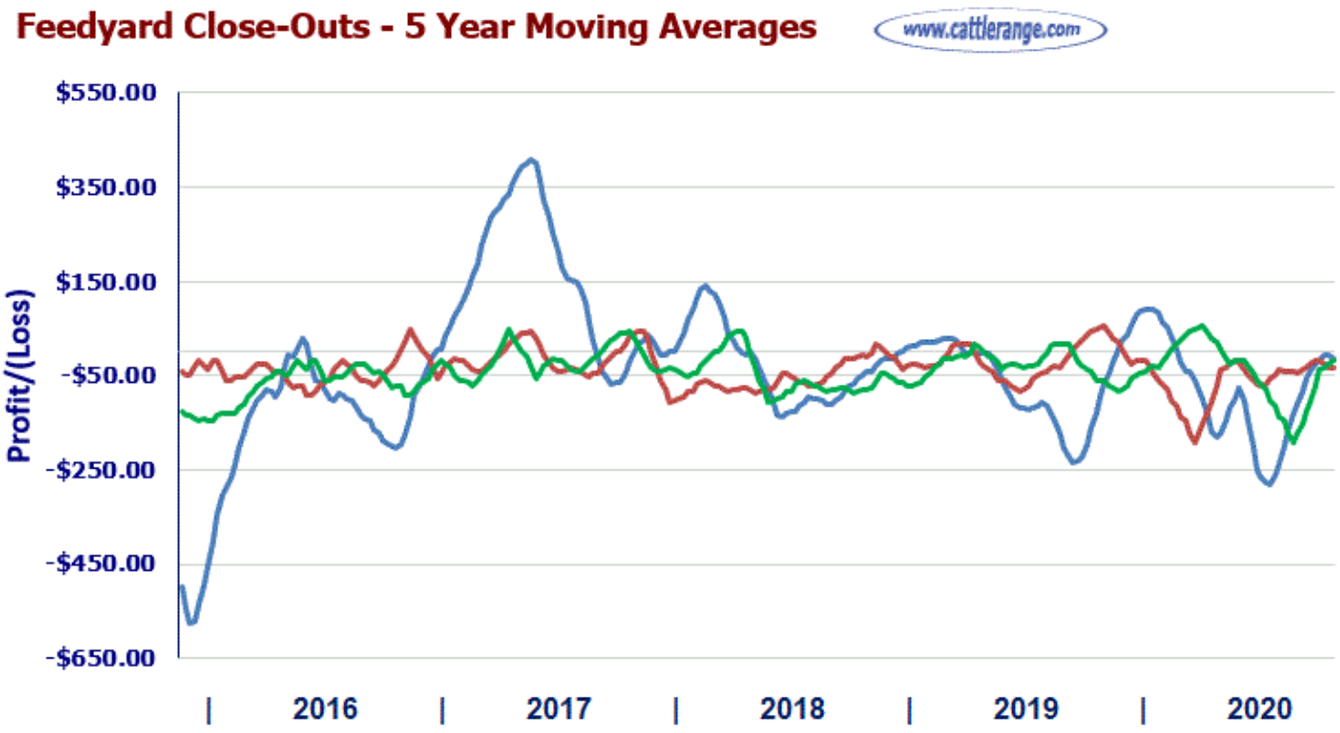
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = April 20th
- Sale Proceeds based on the April Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $137.55 per cwt:	$1,031.63
Feed Cost for 600 lbs. @ $0.87 per lb.	$522.00
Interest on cattle cost for 165 days:	$19.82
Interest on feed cost:	$5.01
Total Cost & Expense:	**$1,578.46**
Sale proceeds: 1,350 lb. steer @ **$116.05** per cwt:	**$1,566.68**
This week's Profit/(Loss) per head:	**($11.78)**
Profit/(Loss) per head for previous week:	($22.84)
Change from previous week:	+$11.06
Sale price necessary to breakeven:	**$116.92**



Typical closeout for hedged steers sold this week: ($41.57)
Typical closeout for un-hedged steers sold this week: ($35.00)
Projected closeout for steers placed on feed this week: ($11.78)



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Boxed Beef Cutouts:

Choice cutout 6.22 higher at 214.32 and the Select cutout 7.25 higher at 198.49. The Choice/Select spread is 15.83, 1.03 lower than last week.

The average value of hide and offal for the five days ending Fri, Nov 06, 2020 was estimated at 8.35 per cwt., up 0.02 from last week and down 0.53 from last year.

	Choice 600-900	Select 600-900
Current Cutout Values:	214.32	198.49
Change from prior day:	1.77	(0.48)
Choice/Select spread:	15.83	
Total Load Count (Cuts, Trimmings, Grinds):	115	

Composite Primal Values

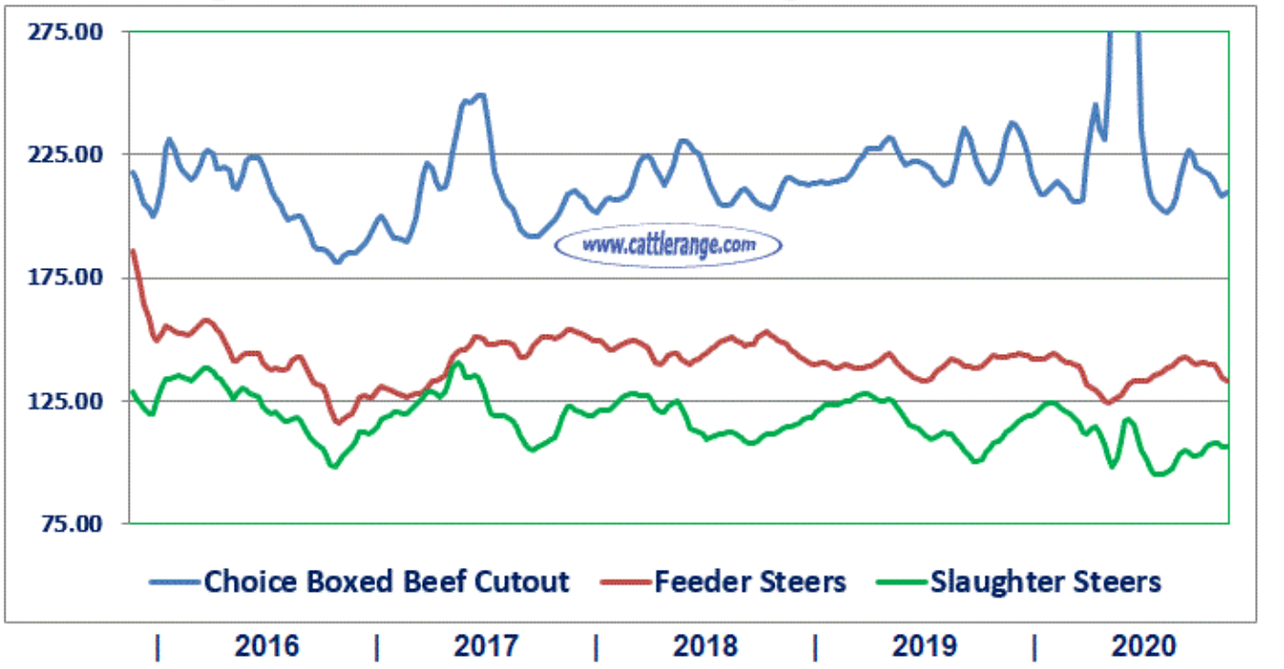
Primal Rib	400.63	333.80

Primal Chuck	174.72	171.75
Primal Round	176.72	174.04
Primal Loin	271.81	240.13
Primal Brisket	151.34	152.63
Primal Short Plate	123.61	123.61
Primal Flank	101.41	99.46

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
11/05	96	32	6	15	149	212.55	198.97
11/04	111	17	18	20	166	210.19	197.05
11/03	82	38	17	14	151	209.44	195.45
11/02	87	17	23	18	145	208.65	192.62
10/30	55	26	8	18	106	208.10	191.24
Current 5 Day Simple Average:						209.79	195.06

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



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

For Week Ending October 30th

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	204.75	237.72	211.67	205.57	204.49	177.76
Primal Rib	370.76	507.20	387.00	365.61	322.56	259.38
Primal Chuck	166.38	168.50	170.31	168.40	196.62	156.33
Primal Round	165.42	165.08	166.26	164.98	168.33	162.97
Primal Loin	266.54	345.37	283.06	271.03	245.36	218.39
Primal Brisket	150.18	152.59	152.93	149.44	156.19	141.35
Primal Short Plate	124.97	124.97	124.97	124.97	124.97	124.97
Primal Flank	98.58	98.40	100.71	98.34	93.69	95.69

TOTAL LOADS OF PRODUCT REPORTED 7,375

Quality breakdown:

Prime	270
Branded*	1,147

```
 Choice                  2,612
 Select                    822
 Ungraded**              2,525
----------------------------
TOTAL                    7,375

Sales type breakdown:
 Negotiated 0-21         2,102
 Negotiated 22/up        1,149
 Formula                 3,415
 Forward Contract          709
----------------------------
TOTAL                    7,375

Destination breakdown:
 Domestic                6,464
 NAFTA Exports             134
 Overseas Exports          776
----------------------------
TOTAL                    7,375
```

Last Week's Trade Data:

Beef:

Net sales of 20,400 MT reported for 2020 were up 8 percent from the previous week and 9 percent from the prior 4-week average. Increases primarily for Japan (4,700 MT, including decreases of 400 MT), South Korea (4,600 MT, including decreases of 700 MT), China (3,600 MT, including decreases of 100 MT), Mexico (2,500 MT), and Taiwan (1,900 MT, including decreases of 100 MT), were offset by reductions for Colombia (100 MT). For 2021, net sales of 4,500 MT were primarily for South Korea (4,000 MT), Japan (200 MT), and Hong Kong (200 MT).

Exports of 21,400 MT--a marketing-year high--were up 26 percent from the previous week and from the prior 4-week average. The destinations were primarily to South Korea (5,600 MT), Japan (5,000 MT), China (2,700 MT), Mexico (2,300 MT), and Hong Kong (1,800 MT).

Pork:

Net sales of 42,200 MT reported for 2020 were up 46 percent from the previous week and 18 percent from the prior 4-week average. Increases were primarily for Mexico (14,700 MT, including decreases of 700 MT), China (10,300 MT, including decreases of 1,400 MT), South Korea (5,100 MT, including decreases of 100 MT), Japan (3,300 MT, including decreases of 100 MT), and Colombia (2,400 MT). For 2021, net sales of 800 MT were primarily for Chile (400 MT), Australia (200 MT), and Japan (100 MT).

Exports of 37,700 MT were up 1 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to China (14,600 MT), Mexico (10,000 MT), Japan (4,500 MT), Canada (2,100 MT), and South Korea (1,600 MT).

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USDA National Retail Beef Report:

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

This week in Beef Retail, the Feature Rate fell by 9.8 percent, the Special Rate declined by 8.3 percent, and the Activity Index saw a decrease of 5.8 percent. With retailers preparing for the upcoming holiday season, beef is now in direct competition with other protein sources for space on retail ads and circulars. Cuts from the Chuck, Round, and Ground Beef saw the most ad space, while cuts from the Rib, Loin and Brisket saw less. Cattle slaughter under federal inspection saw 1.4 percent increase when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	61.7%		71.5%		88.3%	
Special Rate (2/)	17.1%		25.4%		20.7%	
Activity Index (3/)	74,560		79,230		101,800	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	150	8.71	410	5.54	60	14.29
Bone-In Ribeye Steak	1,430	7.68	1,920	8.19	1,960	10.56
Bnls Ribeye Roast	200	9.43	180	8.78	320	7.72
Bnls Ribeye Steak	2,290	10.83	2,590	8.82	2,220	10.02
T-Bone Steak	3,590	7.73	4,710	6.39	6,190	7.62
Porterhouse Steak	1,610	6.97	850	9.91	2,230	7.40
Tenderloin	1,070	8.40	1,140	9.34	440	8.73
Filet Mignon	320	8.42	1,050	11.95	1,280	13.93
Loin, Bnls	10	5.00	10	6.99	270	9.56
Bone-In Strip Steak	1,270	9.01	1,450	6.17	2,040	6.81
Bnls New York Strip Steak	4,640	7.60	4,950	8.51	3,910	7.65
Beef Backribs	20	1.99	160	5.98	30	2.46
Sirloin Roast						
Sirloin Steak	1,140	5.90	90	7.59	270	6.01
Bnls Sirloin Roast	130	6.47	60	9.97	270	4.03
Bnls Sirloin Steak	1,040	5.32	690	5.98	780	5.53
Sirloin Tip Roast	1,180	3.94	660	3.91	560	4.28
Sirloin Tip Steak	310	4.17	560	4.01	490	4.36
Bnls Top Sirloin Roast	280	3.91	60	4.99	680	5.53
Bnls Top Sirloin Steak	3,020	5.57	1,360	6.26	3,310	5.11
Top Round Roast	1,470	4.34	1,620	3.77	2,060	3.91
Top Round Steak	920	4.56	980	4.53	850	4.33
Bottom Round Roast	2,850	3.99	2,250	4.18	5,840	3.79
Bottom Round Steak	920	3.91	960	4.09	420	4.26
Eye Of Round Roast	1,860	4.52	2,140	3.93	2,370	4.37
Eye Of Round Steak	610	4.96	430	4.72	790	5.77
Rump Roast	740	3.64	1,130	4.04	1,580	3.82
Rump Steak					120	4.32
Chuck/Shldr/Arm Roast	6,380	4.28	8,930	4.20	12,400	4.39
Chuck/Shldr/Arm Steak	2,970	4.17	2,470	4.06	3,170	3.97
London Broil	3,570	4.34	2,190	4.01	3,000	3.60
Brisket	140	3.39	3,340	3.06	180	5.90
Brisket, Flat	40	4.99	10	4.99	140	6.25
Corned Beef Brisket	50	6.99	270	4.31	260	4.12
Corned Beef Flat			110	5.99	70	6.71
Beef Short Ribs	1,150	6.05	2,860	5.18	800	5.26
Flat Iron Steak	1,100	7.58	370	8.70	840	6.76
Flank Steak	70	6.92	880	8.32	860	7.17
Minute/Cube Steaks	4,160	5.20	4,000	5.15	4,630	5.23
Stew Meat	4,490	5.08	3,410	4.68	6,100	4.89
Ground Round	180	3.61	610	4.12	110	3.53
Ground Chuck	1,240	3.14	2,670	3.15	1,970	3.37
Ground Sirloin	740	5.00	340	4.61	540	4.84
Ground Beef 90% Or More	3,010	5.33	3,960	5.44	11,250	4.47
Ground Beef 80-89%	7,070	3.02	4,160	3.13	7,280	3.17
Ground Beef 70-79%	890	2.82	2,590	2.22	2,550	3.21
Beef Patties	3,230	5.09	1,920	4.88	3,180	4.96
Tri-Tip	490	7.01	1,220	6.40	730	5.80
Skirt Steak	520	8.20	510	7.82	400	9.91

Acitivity Index: 2 Week Comparison

RIB_ACTIVITY CHUCK_ACTIVITY ROUND_ACTIVITY
LOIN_ACTIVITY BRISKET_ACTIVITY

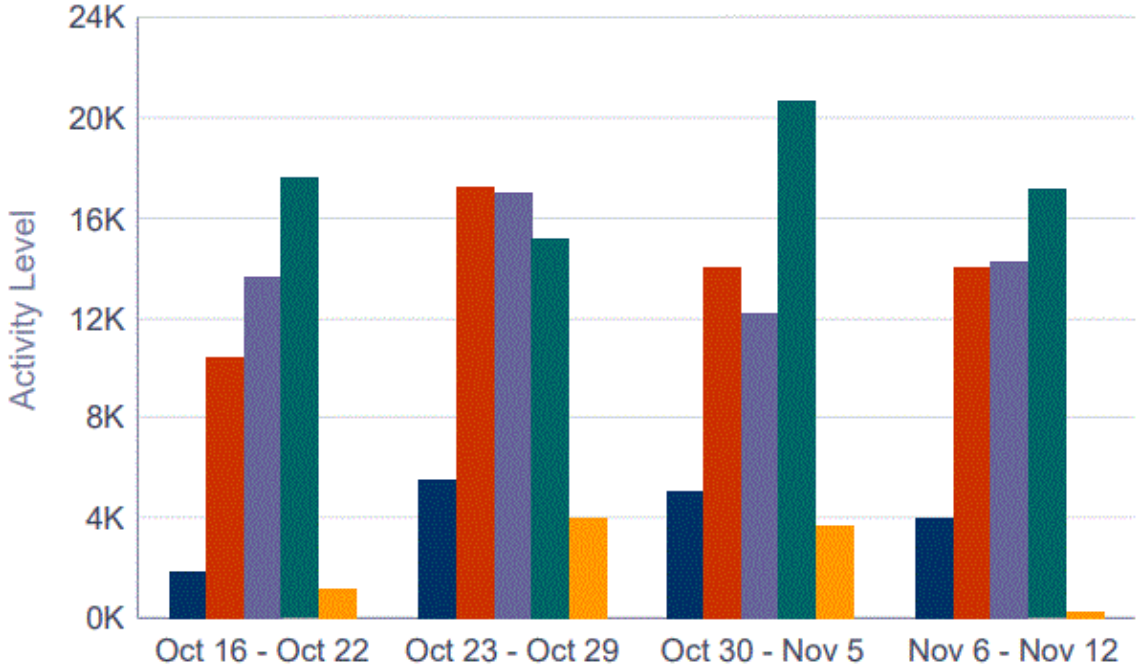

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Photo of the Week:

Red Angus Rep. Heifers... Central NM

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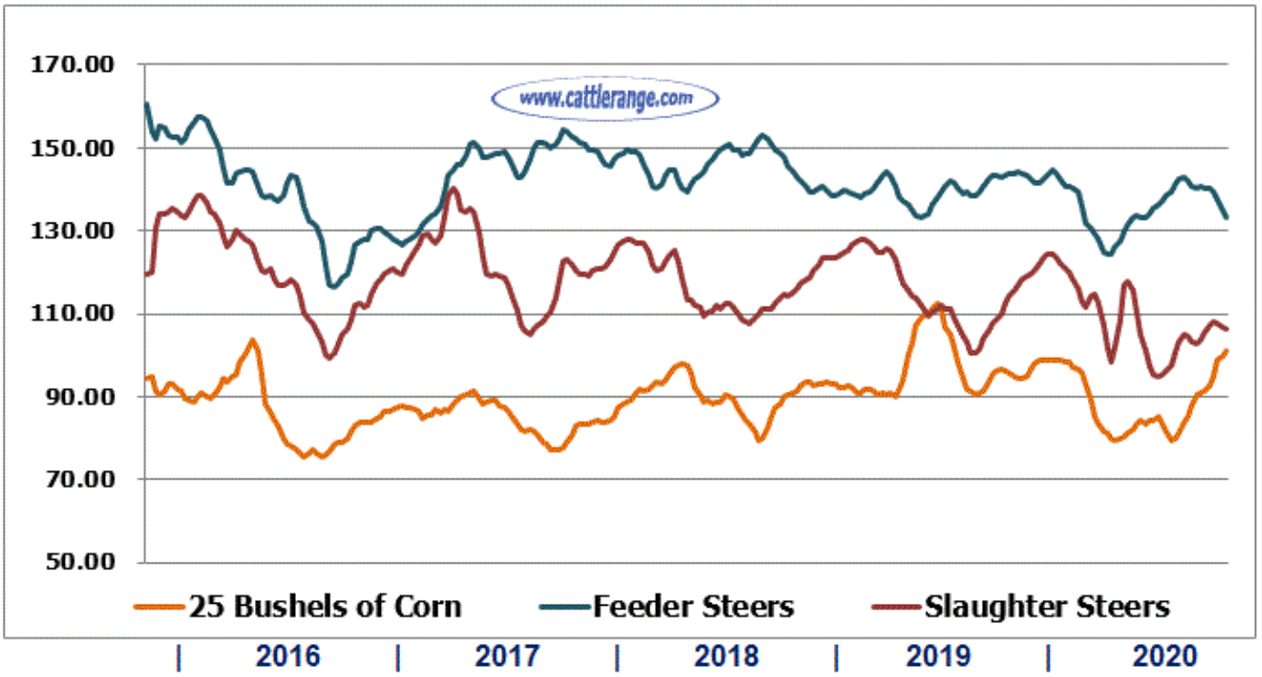
Cattle/Corn Correlation: 5 Year Moving Average



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Slaughter Cows & Bulls:

	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL:	10,849	9,377	8,965	53,506	52,259	46,774
NORTHWEST:	2,642	2,254	1,607	12,193	11,645	7,030
SOUTHWEST:	4,692	3,834	4,301	23,528	23,583	22,601
EASTERN AREA:	3,515	3,289	3,057	17,785	17,031	17,143

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, November 07, 2020 was estimated at 1134.9 million lbs. This was 1.5 percent higher than a week ago and 0.9 percent higher than a year ago. Cumulative meat production for the year to date was 0.4 percent higher compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

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

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

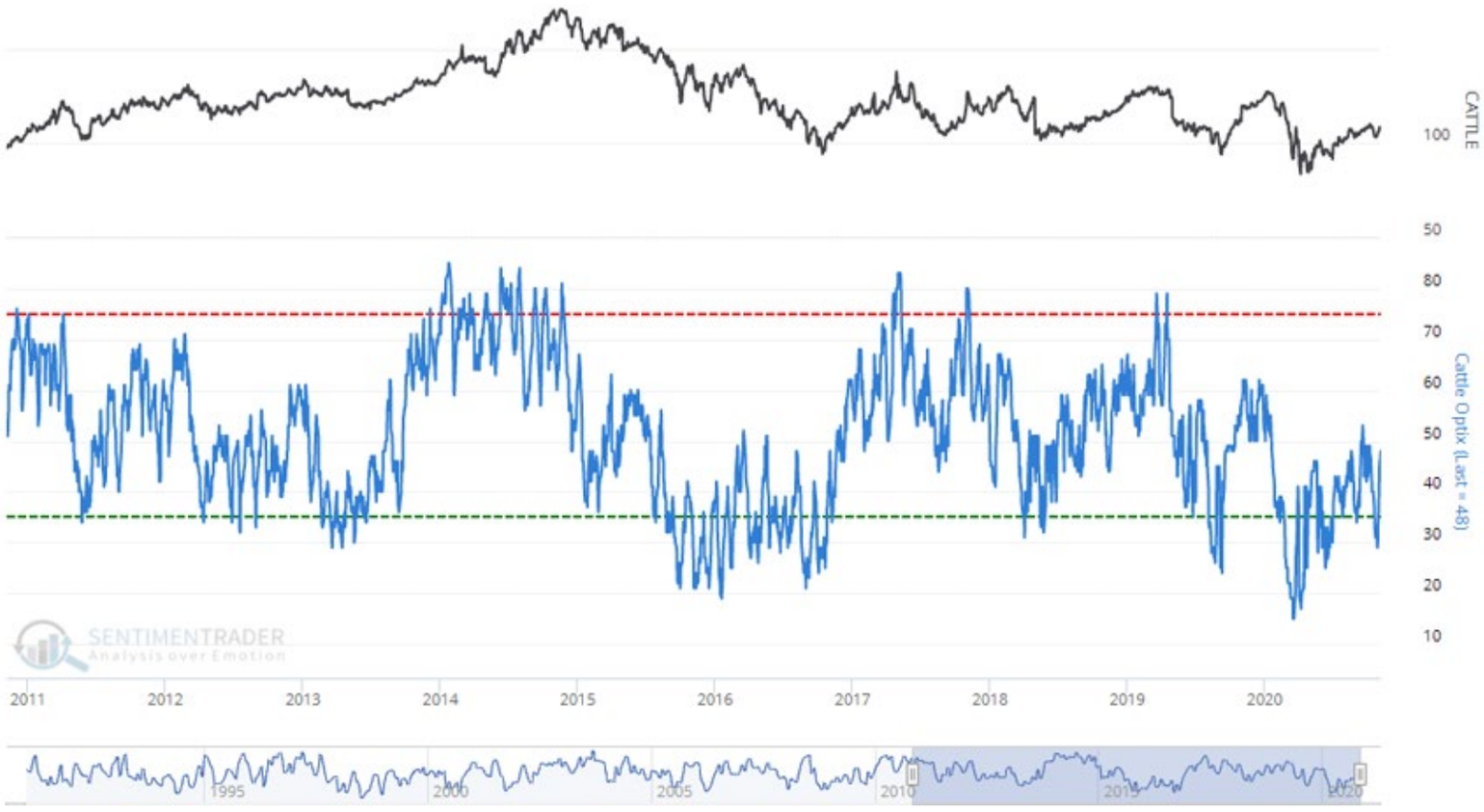
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

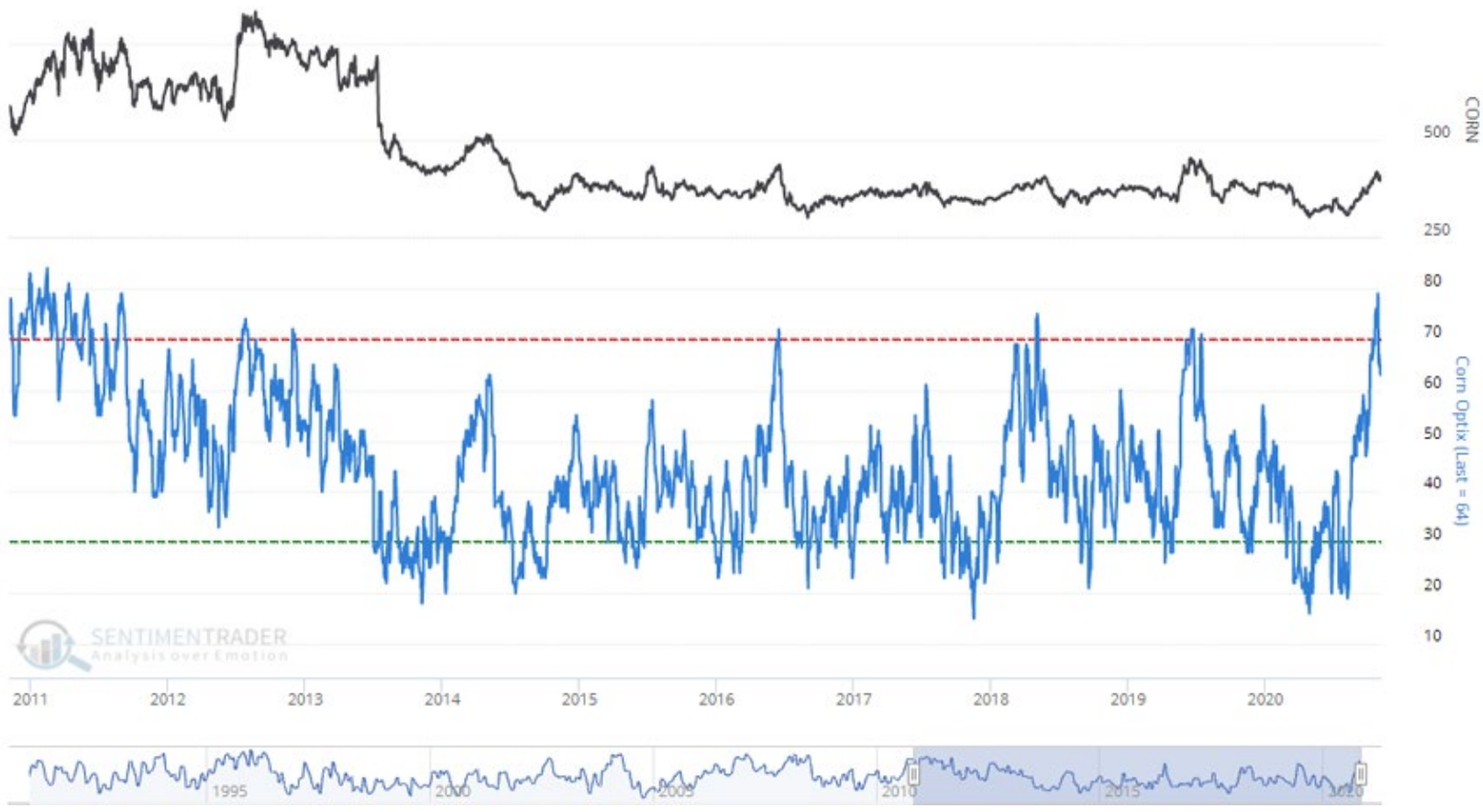
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level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

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

Cattle Bullish/Bearish Consensus:



Corn Bullish/Bearish Consensus:



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U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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Stock Markets & Economic News:
T. Rowe Price

Potential "Goldilocks" election outcome drives rally

Stocks posted their largest weekly rally since April, despite the lack of a clear winner emerging from Tuesday's presidential election as vote-counting continued in several pivotal states. With former Vice President Joe Biden appearing to have the clearest path to victory and Republicans seeming likely to retain control of the Senate, investors began to anticipate a Goldilocks scenario of additional fiscal stimulus but more limited tax increases than under a "blue wave" Democratic sweep. The tech-heavy Nasdaq Composite Index and the small-cap Russell 2000 Index performed even better than the broad large-cap S&P 500 Index.

T. Rowe Price traders noted that value stocks outperformed high-valuation growth companies early in the week, but the momentum that has driven many growth stocks higher all year took control following the election. While this was the second-busiest week of the quarter for earnings releases from S&P 500 companies, broad macro sentiment about politics and the economy seemed to drive the market.

Fed policymakers discuss outlook for quantitative easing

Federal Reserve policymakers met on Wednesday and Thursday but announced no changes to monetary policy. The Fed's post-meeting statement noted that the coronavirus pandemic continues to meaningfully weigh on economic growth. In his press conference after the meeting, Fed Chair Jerome Powell said that the central bank still has monetary policy tools it can deploy to boost the economy if needed and that policymakers discussed the outlook for the central bank's quantitative easing (QE) programs. Powell left open the possibility that the Fed could expand its purchases of long-term Treasuries.

The government's October employment report, released on Friday, showed that the economy added a better-than-expected 638,000 jobs last month, driving the unemployment rate down to 6.9% from 7.9% in September. However, COVID-19, the disease caused by the coronavirus, has surged in many parts of the country, with more than 100,000 new daily cases reported nationwide for the first time and hospitalizations rising. This widely anticipated fall wave of the pandemic caused some states and municipalities to consider adding new restrictions on consumer businesses, threatening to slow the improvement in the labor market.

Treasury yields decrease amid expectations for Republican Senate

Longer-term Treasury yields ticked down during a volatile week, driven by election news. (Bond prices and yields move in opposite directions.) Indications that Republicans would retain control of the Senate led investors to revise down expectations for new stimulus spending in the new year, which could have weighed on Treasury prices. Although the Fed did not make any changes at its monetary policy meeting, T. Rowe Price traders noted that Fed Chair Jerome Powell's comments about the possibility of expanding the central bank's purchases of long-term Treasuries may have also pressured yields.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	28,323.40	1821.80	-0.75%
S&P 500	3,509.44	239.48	8.63%
Nasdaq Composite	11,895.23	983.64	32.57%
S&P MidCap 400	2,026.95	133.76	-1.75%
Russell 2000	1,644.16	111.40	-1.46%

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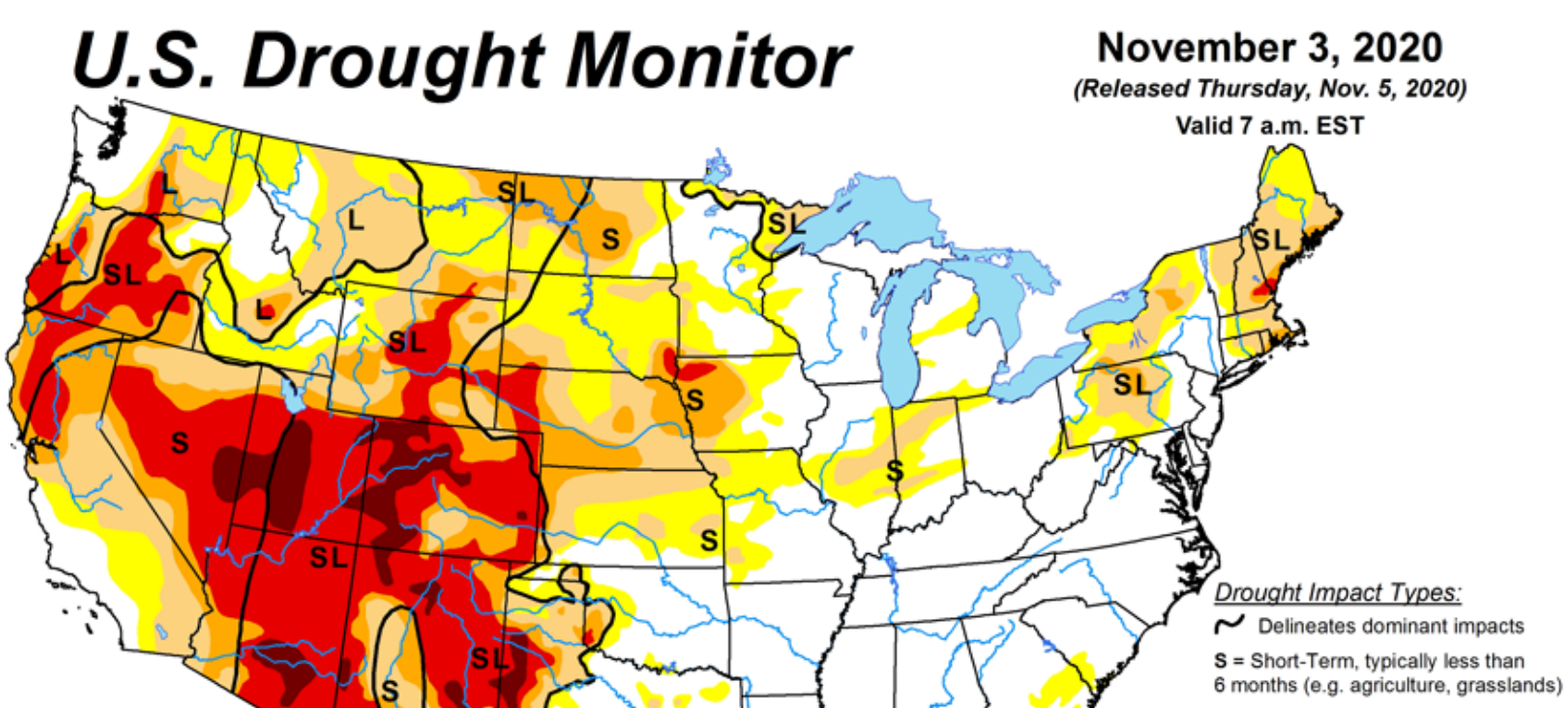
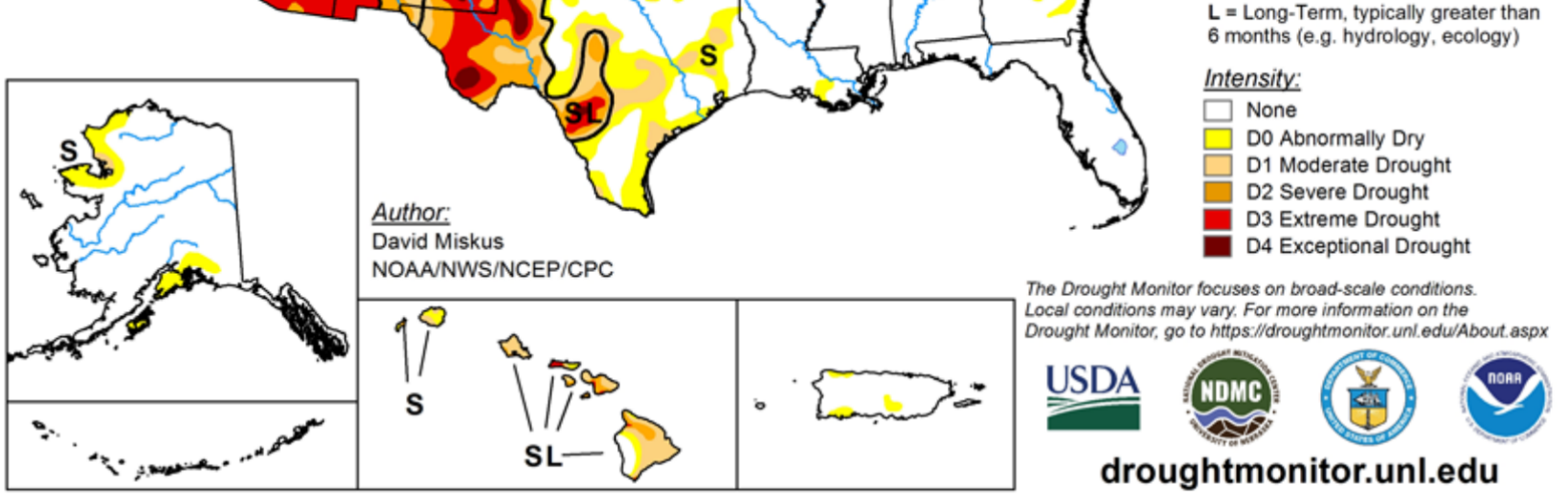
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks



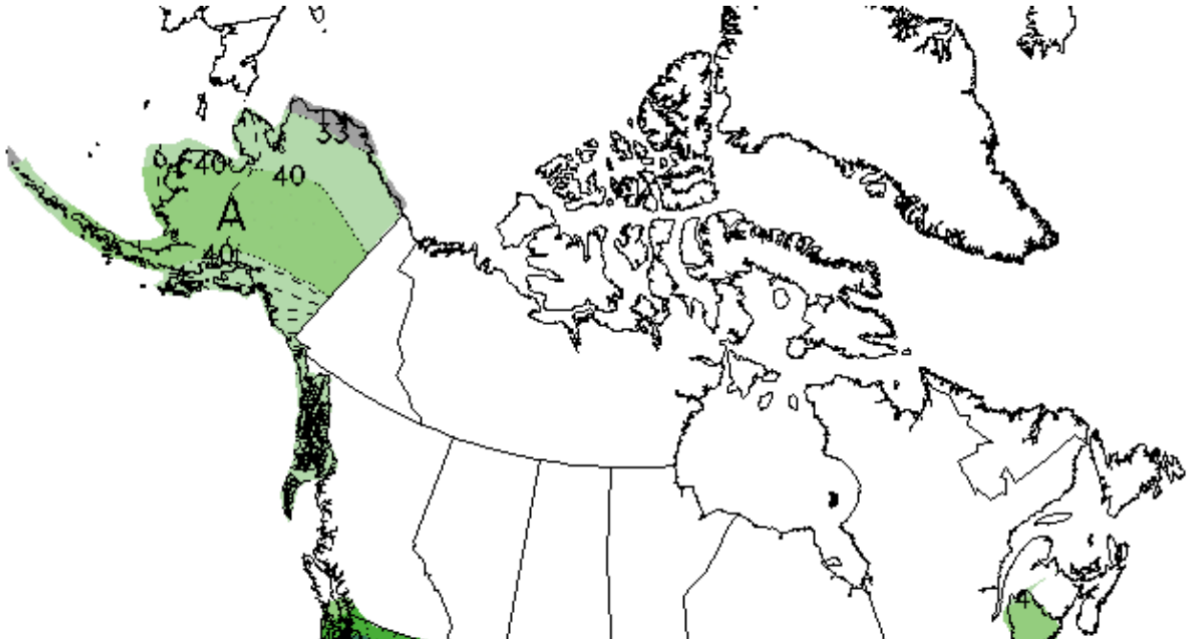


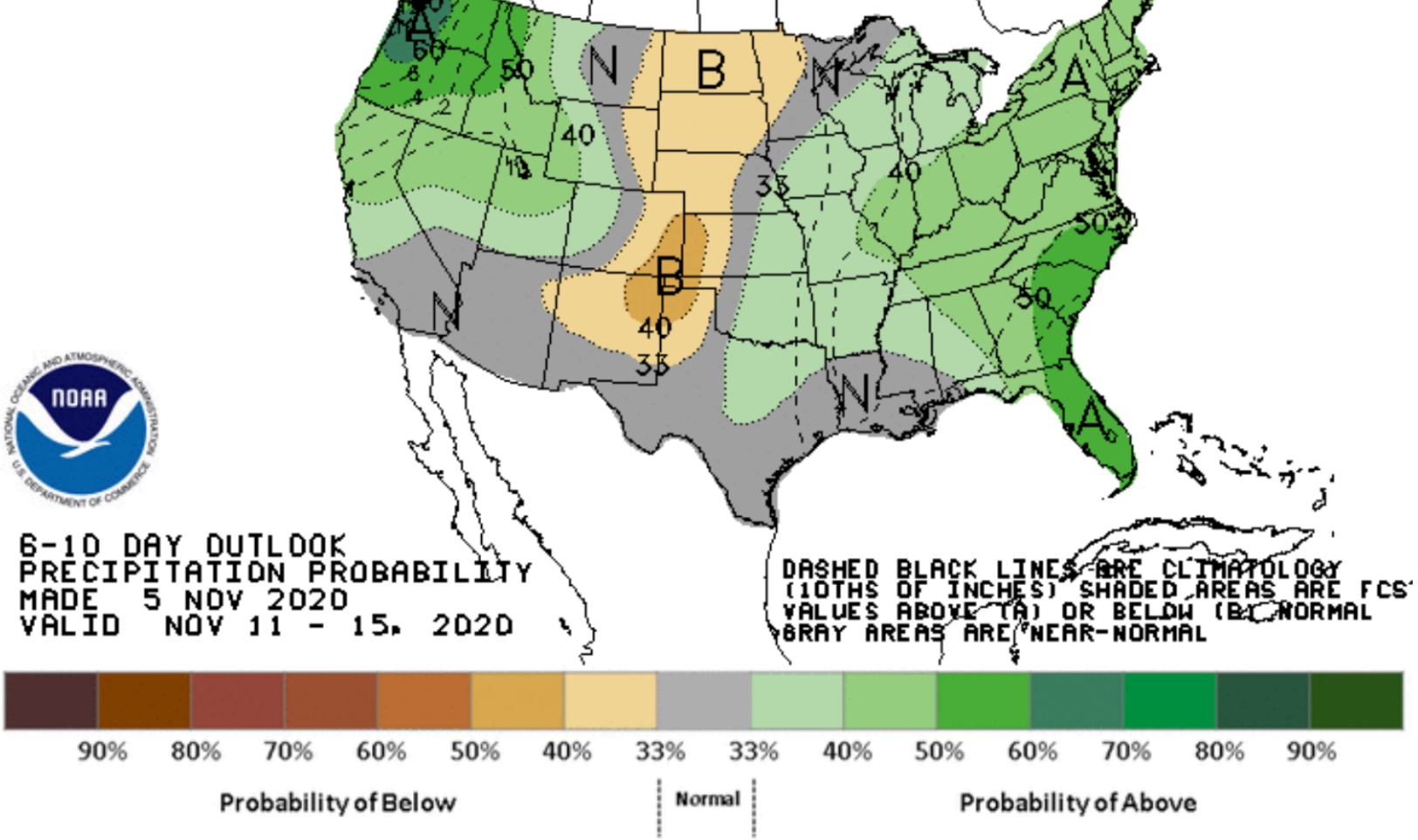
Looking ahead...

During the next 5 days (November 5-9), a change in the upper-air pattern should bring unsettled weather (cold and wet) to the West, including moderate to heavy totals (1-3 inches) to the Cascades, Sierra Nevada, and Rockies, according to WPC's 5-day QPF. Light rain is expected in the upper Midwest, while moisture from the remnants (or reformation) of Hurricane Eta (currently in Central America) will soak southern Florida. The rest of the contiguous U.S. should be mostly dry. Temperatures during the next five days will average above-normal for much of the Nation (from the Rockies eastward), while cooler weather envelops the Far West.

The Climate Prediction Center's 6-10 day outlook (November 10-14) favors above-normal precipitation across Alaska, the Northwest, Midwest, and East Coast. Subnormal precipitation was limited to the northern Plains, with equal chances elsewhere. Odds for subnormal temperatures are quite likely across the West, Rockies, and High Plains, while above-normal readings are strongly favored in the eastern third of the Nation.

Precipitation & Temperature Outlooks:




6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 5 NOV 2020
VALID NOV 11 - 15, 2020
DASHED BLACK LINES ARE CLIMATOLOGY
(10THS OF INCHES) SHADED AREAS ARE FCS
VALUES ABOVE (A) OR BELOW (B) NORMAL
GRAY AREAS ARE NEAR-NORMAL
90% 80% 70% 60% 50% 40% 33% 33% 40% 50% 60% 70% 80% 90%
Probability of Below
Normal
Probability of Above

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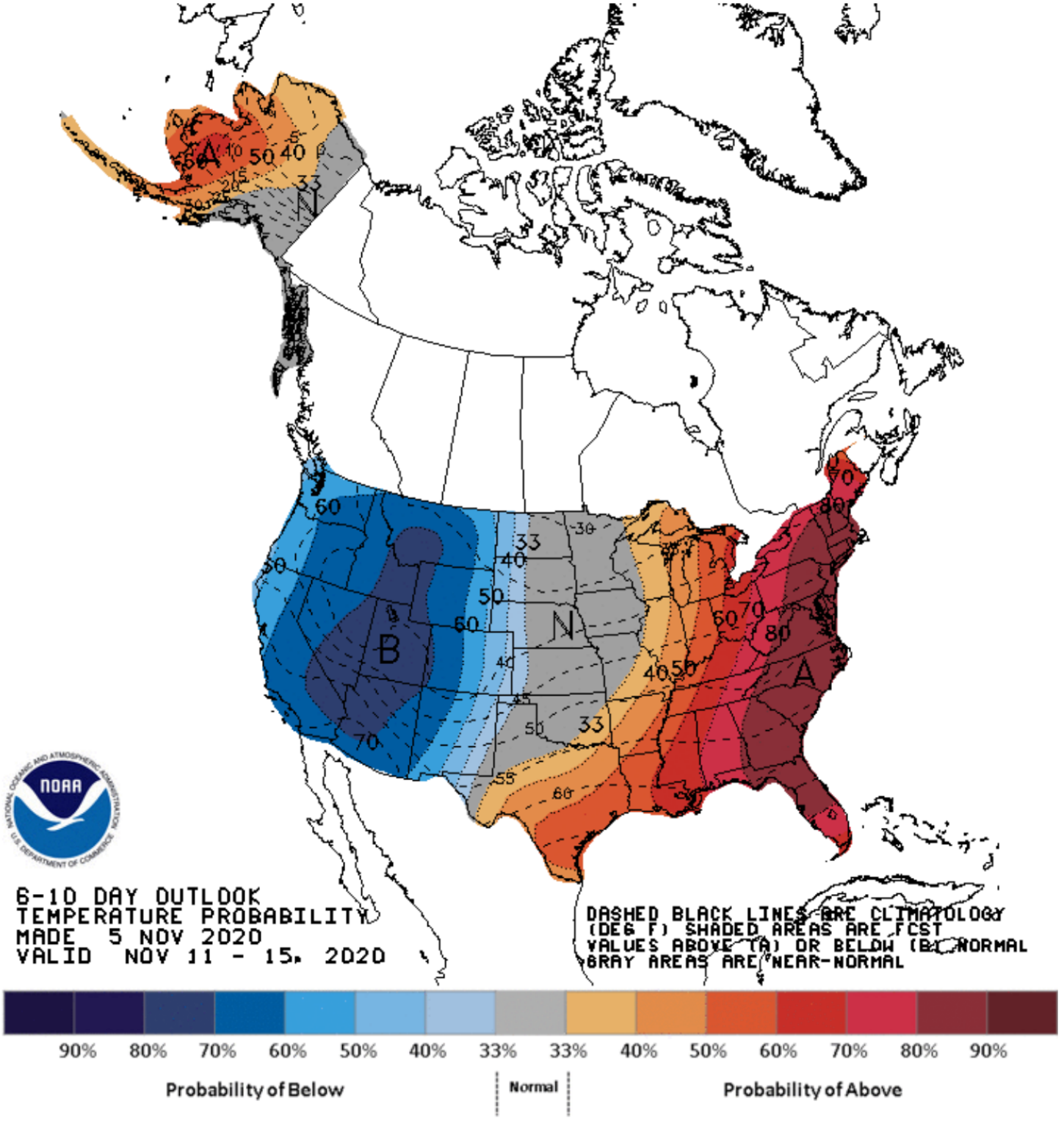
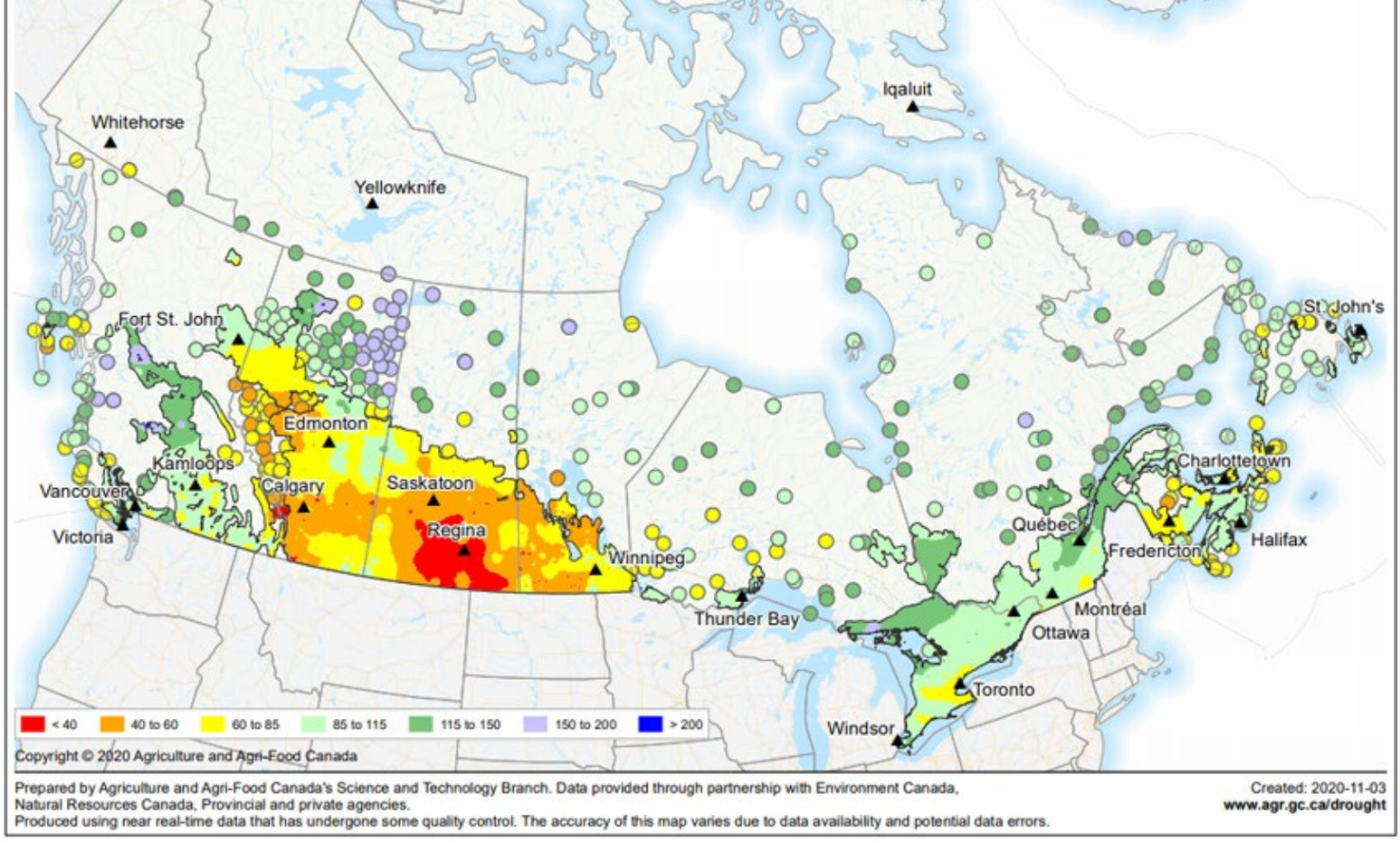


Canadian 90-Day Percent of Average Precipitation:



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Weekly Grain Market Review:

Grain Markets:

www.cattlerange.com

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	4.06	3.93	3.72	3.80	3.57
Kansas City Wheat	5.25	5.11	5.04	5.00	4.55
Grain Futures	**This Week**	**Last Week**	**1 Month Ago**	**1 Year Ago**	**5 Yr. Avg.**
December Corn	4.0675	3.9850	3.9500	3.7725	3.6603
December Wheat	6.0200	5.9850	5.9375	5.1025	4.8205

Last Week's Trade Data:

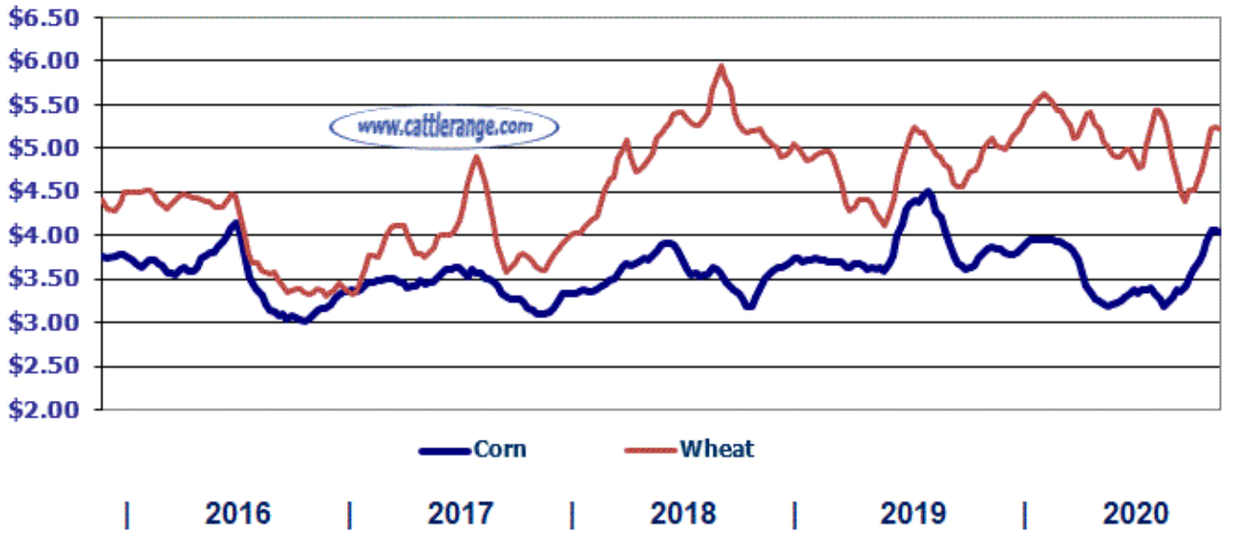
Corn: **Net sales of 2,610,900 MT** for 2020/2021 were up 16 percent from the previous week and 75 percent from the prior 4-week average. Increases primarily for Mexico (1,062,600 MT, including 13,000 MT switched from unknown destinations and decreases of 5,300 MT), unknown destinations (781,600 MT), China (212,300 MT, including decreases of 1,400 MT), South Korea (132,700 MT), and Colombia (127,700 MT, including 49,000 MT switched from unknown destinations and decreases of 5,400 MT), were offset by reductions for Guatemala (800 MT). For 2021/2022, total net sales of 541,000 MT were for Mexico.

Exports of 728,800 MT were down 1 percent from the previous week and 14 percent from the prior 4-week average. The destinations were primarily to China (330,300 MT), Mexico (208,600 MT), Colombia (101,100 MT), Honduras (28,100 MT), and Japan (23,600 MT).

Wheat: **Net sales of 597,100 metric tons (MT)** for 2020/2021 were down 20 percent from the previous week, but up 10 percent from the prior 4-week average. Increases were primarily for unknown destinations (138,500 MT), Taiwan (88,600 MT), South Korea (86,300 MT, including decreases of 500 MT), the Philippines (59,000 MT), and Colombia (50,300 MT).

Exports of 319,400 MT were down 28 percent from the previous week and 31 percent from the prior 4-week average. The destinations were primarily to South Korea (83,800 MT), Japan (65,900 MT), Nigeria (58,300 MT), Venezuela (45,400 MT, including 35,000 MT late – see below), and Jamaica (22,200 MT).

5 Year Moving Average - Corn & Wheat



82% of Corn Crop Harvested; 13% ahead of 5 Year Average

Corn Harvested – Selected States

[These 18 States harvested 93% of the 2019 corn acreage]

State	Week ending November 1, 2019	Week ending October 25, 2020	Week ending November 1, 2020	2015-2019 Average
	(percent)	(percent)	(percent)	(percent)
Colorado	63	70	84	56
Illinois	57	80	89	83
Indiana	54	62	73	74
Iowa	38	78	87	63
Kansas	80	85	90	86
Kentucky	95	86	88	93
Michigan	24	34	53	46
Minnesota	38	72	83	65
Missouri	69	72	80	87
Nebraska	55	76	86	63
North Carolina	98	95	97	98
North Dakota	9	73	84	48
Ohio	46	32	41	65
Pennsylvania	57	48	58	61
South Dakota	23	79	85	53
Tennessee	99	91	94	98
Texas	87	89	92	88
Wisconsin	19	40	55	44
18 States	49	72	82	69

43% of Winter Wheat in Good to Excellent Condition; 14% less than last year

Released by USDA

Winter Wheat Condition - Selected States: Week Ending November 1, 2020

[These 18 States planted 91% of the 2019 winter wheat acreage]

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Arkansas	1	4	50	36	9
California	-	-	5	75	20
Colorado	10	18	47	25	-
Idaho	1	1	36	47	15
Illinois	1	7	21	64	7
Indiana	1	6	32	54	7
Kansas	6	17	49	25	3
Michigan	2	5	21	60	12
Missouri	1	9	44	41	5
Montana	3	4	12	69	12
Nebraska	5	17	37	37	4
North Carolina	-	2	14	77	7
Ohio	1	3	27	58	11
Oklahoma	8	10	48	31	3
Oregon	4	18	37	32	9
South Dakota	3	6	33	53	5

Texas	9	19	37	27	8
Washington	1	5	36	52	6
18 States	6	13	38	37	6
Previous week	6	13	40	35	6
Previous year	4	9	30	45	12

- Represents zero.

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

- Alabama
- California
- Colorado
- Idaho
- Iowa
- Kansas
- Missouri
- Montana
- Nebraska
- New Mexico
- Oklahoma
- Oregon
- Pennsylvania
- South Dakota
- Texas
- WA/OR Columbia Basin
- Wyoming

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