The Cattle Range

www.cattlerange.com

Weekly Market Summary

For the week ending September 11, 2020

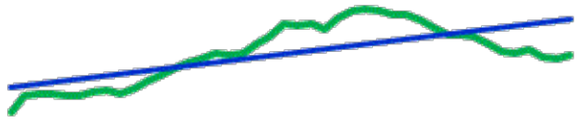
For the week, cash cattle were slightly higher, cattle futures 1.00 to 2.00 higher, and dressed beef nearly 6.00 lower. For the foreseeable future, the cattle/beef complex will continue to face adverse effects of COVID 19… Slower processing speeds due to required social distancing in the plants, diminished dining-out, and consumer demand dampened by lower incomes or unemployment.

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

Change from Previous Day: +0.30%
Change from 10 Days Ago: -1.79%
Change from 60 Days Ago: +5.04%

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 102.00, steady with last week. Northern dressed trade at 161.00, 2.00 lower last week. In the 3 front months, Live Cattle futures closed 1.07 to 1.87 higher than last week.

Feeder Cattle: National average price for feeder steers @ 140.15, 0.39 higher than last week with trade steady to 4.00 higher. In the 3 front months, Feeder Cattle futures closed 1.80 to 2.35 higher for the week.

Stocker Calves: National average price for stocker steers @ 155.08, 0.76 higher than last week with trade 3.00 lower to 3.00 higher.

Feeder & stocker cattle marketings, compared to a year ago, are down 6.8% or 710,300 head.

CME Feeder Cattle Index: 140.99, 0.97 higher than last Friday.

Boxed Beef Cutouts: Choice cutout 5.96 lower at 219.89 and the Select cutout 2.20 lower at 207.10. The Choice/Select spread is 12.79, 3.76 lower than last week.

Cutter Cow Cutout: 0.61 higher at 181.35.

Slaughter Cows: Trade ranged from 2.00 lower to 1.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, September 12, 2020 was estimated at 973.8 million lbs. This was 7.5 percent lower than a week ago and 9.6 percent lower than a year ago. Cumulative meat production for the year to date was 0.1 percent higher compared to the previous year.

Grain: For the week, Kansas City corn 0.11 higher @ 3.51 with the futures @ 3.6850, up 0.1050. Cash wheat 0.02 lower @ 4.39 and the futures @ 5.4200, down 0.0825.

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.

- Tracking Ag Trade: July Changes
- The Beef: A Little $102 to End the Week
- WASDE: 2021 Price Forecasts for Cattle & Corn Raised
- Australia's Beef Sector Rebuilding After Drought
- COVID-19 Price Tag Estimated in $Trillions
- Beyond Meat Signs Production Agreement in China
- The Beef: A Wild Boar with ASF found in Germany
- Pork Exports to China Slowing Down
- Cattle Prices: Optimism into 2021 and Beyond
- Beef & Pork Exports Rebound in July
- 2020 Fall Cattle Market Outlook: Hopeful but Be Prepared
- Outlook for U.S. Agricultural Trade
- USDA Proposes Phasing-Out Metal ID Tags by 2023
- Are the Bulls Ready for the Fall Breeding Season?
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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	140.99	140.02	142.25	136.09	144.76

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
October	105.52	104.45	107.60	98.07	115.97
December	109.90	108.47	110.22	104.37	115.10
February	114.32	112.45	112.82	111.10	114.57

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
September	140.00	137.65	143.92	136.50	144.27
October	140.57	138.50	146.57	134.57	143.92
November	141.32	139.52	147.42	134.02	143.90

Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	102.00	102.00	104.00	99.00	118.18
N. Central - Dressed	161.00	163.00	168.00	160.00	188.03

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(103.48)	(60.26)	(163.70)	(275.36)	(54.95)
Future (Projected)	(33.96)	(55.26)	(22.15)	(3.10)	(39.37)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	219.89	225.85	214.24	220.88	217.42
Select	207.10	209.30	199.29	198.60	205.38
Spread	12.79	16.55	14.95	22.28	12.04

Cutter Cow Cut-Out	181.35	180.74	183.82	175.95	174.35

Crude Oil Futures	37.33	39.77	42.01	54.85	67.56

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National Feeder & Stocker Cattle Weekly Summary:

Released weekly on Friday by USDA

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	119,800	24,000	68,200	212,000
Last Week:	160,800	27,900	5,200	193,900
Year Ago:	176,400	73,500	122,000	371,900

Compared to last week, steers and heifers sold uneven; 2.00 lower to 2.00 higher. Demand for yearlings coming off grass is good to very good, with the demand for calves being moderate at this point in the calendar year. The CME Cattle Complex recovered all last week's losses this week with Wednesday being the only day showing in the red. Early week sales were limited this week to those that were holding Labor Day Specials. The normal seasonal occurrence of price spread between steers and heifers are going to be at the forefront again this fall.

A large drop in temperatures this week throughout the Plains will also test a ranchers vaccination program, with many states seeing highs in the 50's this week along with a cold rain or mist – breeding ground for sickness in a calf's compromised immune system.

The September WASDE report was released today with reductions in corn and soybean production expected by the grain traders. USDA dropped corn yield to 178.5 bushels per acre (bpa); the largest August to September yield decline since 2011. The soybean yield estimate dropped to 51.9 bpa while the total production came in near trade estimates for both corn and soybeans. The USDA estimated total corn production at 14.9 billion bushels with harvested acres reduced 550,000 acres due to the 700 plus mile long "derecho" that occurred in August through the Corn Belt.

Negotiated cash fed cattle trade in Southern Plains traded 1.00 to 2.00 lower at 101.00 to 102.00, while Nebraska dressed sales were 2.00 to 3.00 lower at 160.00 to 161.00. Steer dressed weights surged again this week to 916 lbs, up 6 lbs from the previous week. This afternoon's Choice boxed beef was reported at 219.89, 5.96 lower than last Friday's close. Select cutout was reported at 207.10, 2.20 lower than last Friday's close. Estimated cattle slaughter under federal inspection this week was reported at a 574K, 59k less than last week, and 62K more than last year. This year's Labor Day week cattle slaughter is 3K larger than last year. Auction volume this week included 56 percent weighing over 600 lbs and 43 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	148.60	148.46	153.52	145.40	153.77
Iowa	146.45	145.51	153.27	144.35	151.22
Missouri	145.21	142.65	146.88	142.65	148.18
Montana	146.81	145.12	146.81	141.50	150.18
Nebraska	151.25	153.19	157.19	153.20	156.17
Wyoming	148.17	146.52	148.17	143.15	152.09
North Central Avg.	**147.75**	**146.91**	**150.97**	**145.04**	**151.93**
Arkansas	136.09	135.90	140.09	132.10	142.42
Colorado	143.65	142.81	144.35	145.80	147.71
Kansas	145.33	142.62	146.63	142.60	148.75
New Mexico	137.95	137.48	140.63	136.75	144.30
Oklahoma	140.48	140.29	149.34	140.90	147.01
Texas	140.25	140.10	145.68	140.35	144.95
South Central Avg.	**140.63**	**139.87**	**144.45**	**139.75**	**145.85**
Alabama	129.75	129.81	129.31	125.80	130.50
Florida	125.44	123.58	125.31	123.15	NA
Georgia	128.37	128.24	129.37	128.70	129.26
Kentucky	134.25	137.85	138.09	135.90	136.72
Louisiana	128.81	129.51	132.80	127.90	NA
Mississippi	129.14	130.15	133.24	128.20	129.04
Tennessee	133.88	137.18	138.29	135.40	132.39
Virginia	134.10	137.26	138.68	136.25	136.66

Southeast Avg.	**130.47**	**131.70**	**133.14**	**130.16**	**132.43**
Arizona	135.68	135.71	138.22	133.50	
California	142.39	142.18	143.20	143.10	
Idaho	143.90	141.78	145.24	138.20	
Nevada	141.66	140.76	143.27	135.70	
Oregon	143.54	141.33	145.10	137.65	
Utah	141.04	140.54	143.04	135.40	
Washington	143.97	141.56	144.58	137.35	
Western Avg.	**141.74**	**140.55**	**143.24**	**137.27**	**NA**
www.cattlerange.com					
Overall Average	**140.15**	**139.76**	**142.95**	**138.06**	**143.41**
This Week +/-	**-**	**0.3%**	**-2.0%**	**1.5%**	**-2.3%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	169.68	166.65	175.76	164.75	177.76
Iowa	165.33	158.36	165.34	163.50	173.41
Missouri	161.57	159.17	166.69	153.35	169.39
Montana	160.70	159.71	164.67	153.40	173.65
Nebraska	166.30	167.20	170.20	166.60	181.10
Wyoming	162.19	161.19	166.20	155.10	177.82
North Central Avg.	**164.30**	**162.05**	**168.14**	**159.45**	**175.52**
Arkansas	154.21	153.11	157.11	145.30	158.70
Colorado	161.64	158.84	165.23	157.75	174.05
Kansas	161.26	158.76	166.25	152.75	172.92
New Mexico	153.51	152.01	157.51	149.85	164.38
Oklahoma	153.54	156.06	164.07	147.55	167.24
Texas	151.40	156.10	162.85	149.00	162.50
South Central Avg.	**155.93**	**155.81**	**162.17**	**150.37**	**166.63**
Alabama	142.96	143.69	148.16	138.25	151.62
Florida	138.70	136.57	140.96	132.55	NA
Georgia	144.29	142.20	145.12	138.70	149.30
Kentucky	154.78	152.93	153.53	143.50	153.70
Louisiana	141.63	142.85	146.96	138.80	NA
Mississippi	141.63	143.43	147.66	138.55	147.63
Tennessee	149.97	151.97	152.90	143.45	150.87
Virginia	150.75	152.76	153.47	146.02	153.56
Southeast Avg.	**145.59**	**145.80**	**148.60**	**139.98**	**151.11**
Arizona	152.58	151.09	156.56	148.10	
California	156.14	154.21	157.14	148.15	
Idaho	154.86	154.66	156.97	148.65	
Nevada	154.29	153.35	155.80	147.65	
Oregon	154.87	154.26	156.27	147.75	
Utah	154.10	153.05	155.95	148.55	
Washington	154.65	154.51	156.51	148.30	
Western Avg.	**154.50**	**153.59**	**156.46**	**148.16**	**NA**
www.cattlerange.com					
Overall Average	**155.08**	**154.31**	**158.84**	**149.49**	**164.42**
This Week +/-	**-**	**0.5%**	**-2.4%**	**3.7%**	**-5.7%**

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Feeder & Stocker Cattle Weekly Receipts:

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

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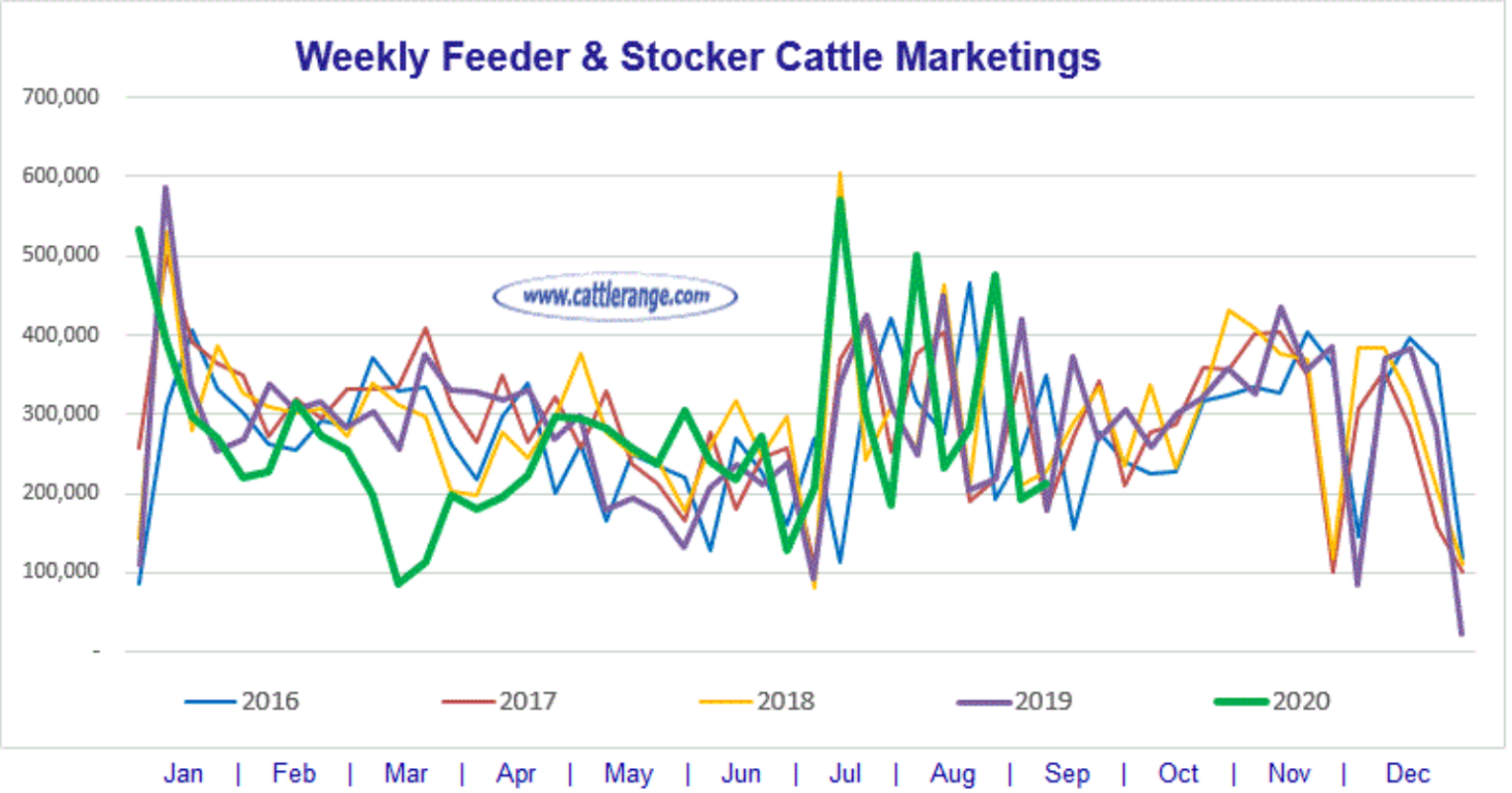
Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	119,800	160,800	106,800	122,200	126,500
Direct Sales	24,000	27,900	58,100	47,800	40,200
Video/Internet	68,200	5,200	14,700	57,200	11,600
Total	**212,000**	**193,900**	**371,900**	**289,600**	**272,000**
This Week +/-	**-**	**9.3%**	**-43.0%**	**-26.8%**	**-22.1%**

Total Weekly Receipts... Year to Date

Year	2020	2019	2018	2017	2016
Year to Date	9,717,800	10,428,100	10,829,900	10,875,000	9,931,100
# Head +/-	-	-710,300	-1,112,100	-1,157,200	-213,300
Percent +/-	-	-6.8%	-10.3%	-10.6%	-2.1%



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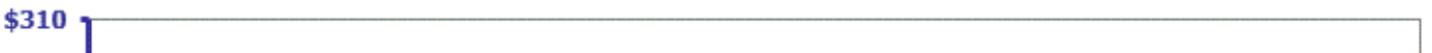
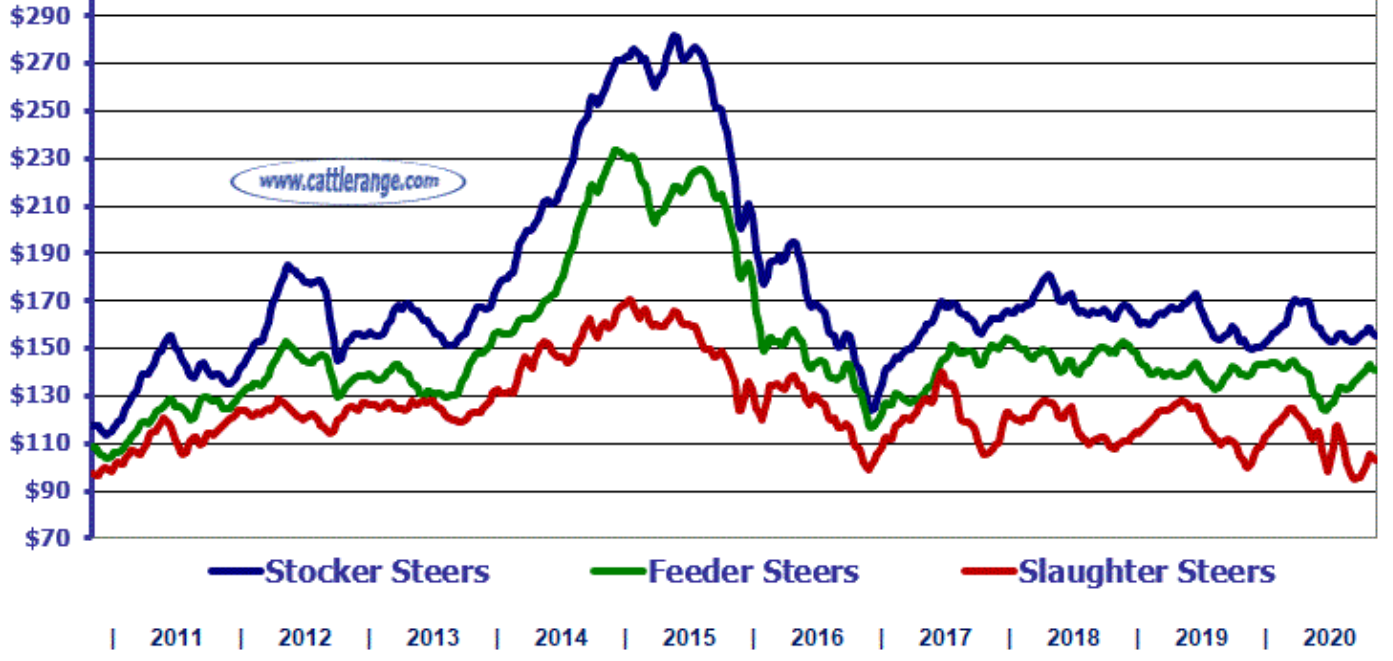
10 Year Moving Average... Stocker, Feeder & Slaughter Steers

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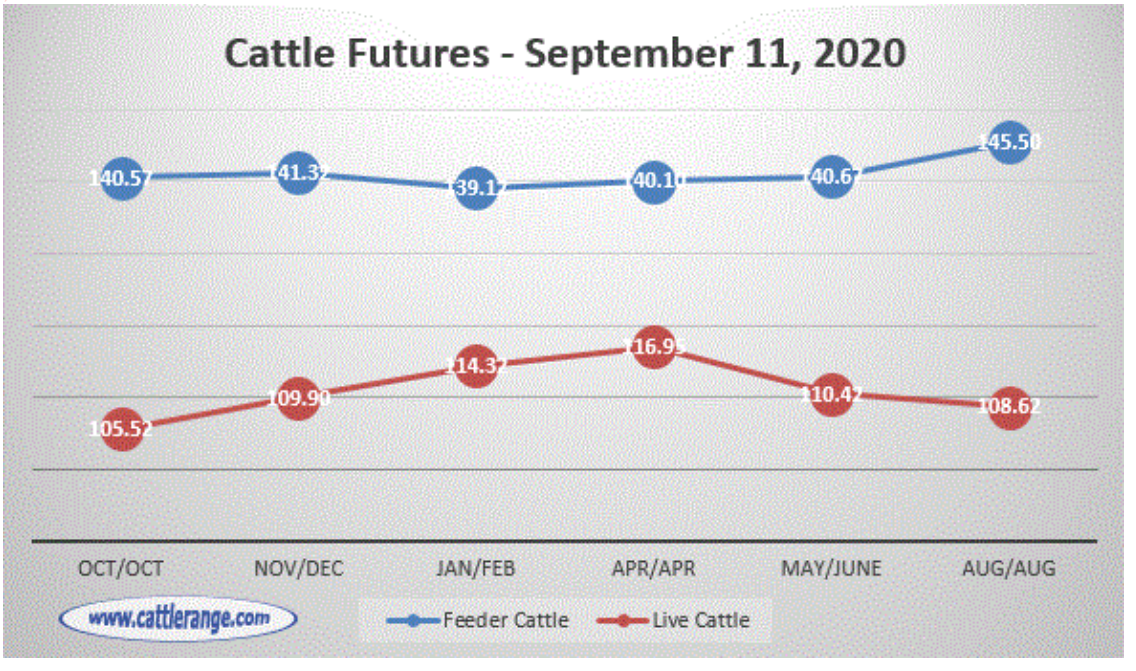
Stocker Steers
Feeder Steers
Slaughter Steers
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020


Cattle Futures - September 11, 2020
140.57
141.32
139.12
140.10
140.67
145.50
105.52
109.90
114.32
116.95
110.47
108.62
OCT/OCT
NOV/DEC
JAN/FEB
APR/APR
MAY/JUNE
AUG/AUG
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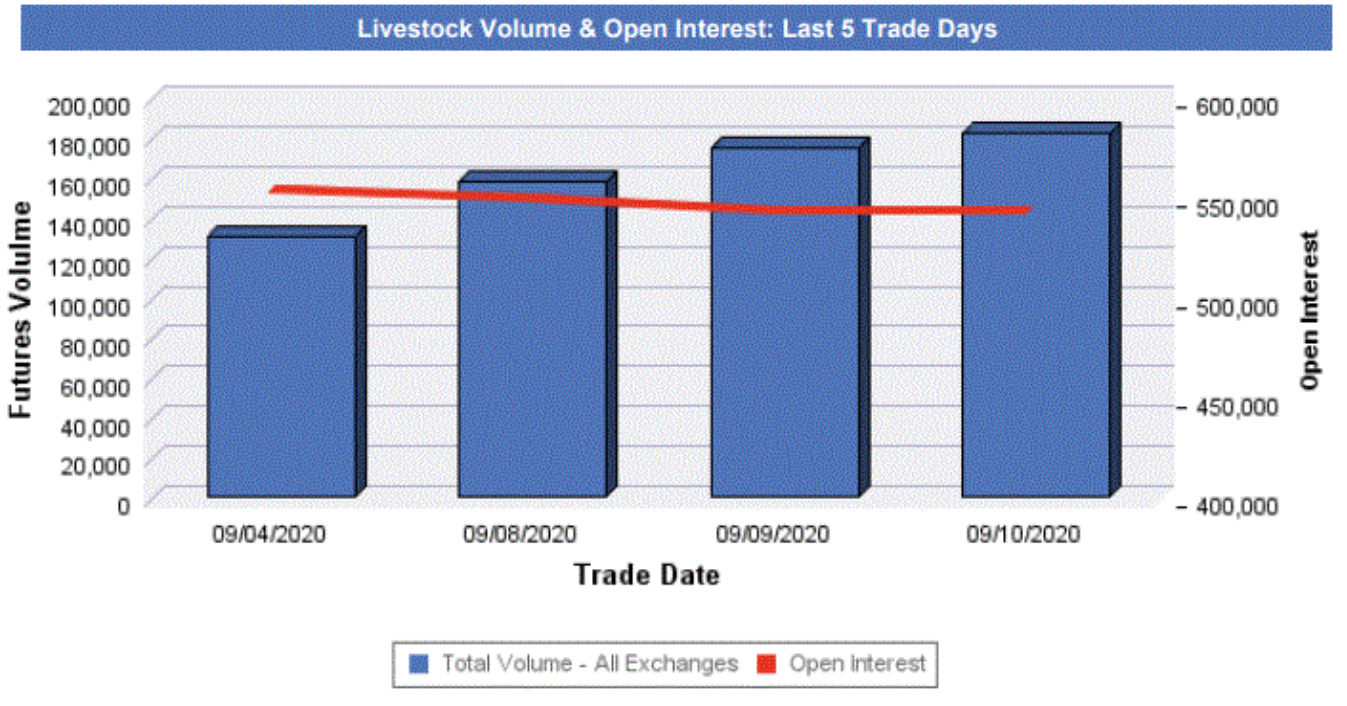
Feeder Cattle
Live Cattle


Livestock Volume & Open Interest: Last 5 Trade Days
Futures Volulme
200,000
180,000
160,000
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
600,000
550,000
500,000
450,000
400,000
Open Interest
09/04/2020
09/08/2020
09/09/2020
09/10/2020
Trade Date
Total Volume - All Exchanges
Open Interest

Trade Date	Futures Volume
09/04/2020	129,844
09/08/2020	157,251
09/09/2020	174,028
09/10/2020	181,523

Trade Date	Futures Open Interest
09/04/2020	557,198
09/08/2020	553,472
09/09/2020	547,324
09/10/2020	546,602

Top Expirations Traded On: 09/10/2020			
Product Description	Month	Volume	OI
FDR CATTLE FUT	SEP20	1,011	2,360
FDR CATTLE FUT	OCT20	5,912	14,858
FDR CATTLE FUT	NOV20	3,893	10,327
FDR CATTLE FUT	JAN21	1,865	9,409
FDR CATTLE FUT	MAR21	777	3,753
Total Feeder Cattle Futures		13,677	42,041
Product Description	Month	Volume	OI
LV CATTLE FUT	OCT20	32,847	72,734
LV CATTLE FUT	DEC20	28,327	91,232
LV CATTLE FUT	FEB21	9,733	52,478
LV CATTLE FUT	APR21	5,347	43,167
LV CATTLE FUT	JUN21	3,251	21,699
Total Live Cattle Futures		80,070	286,744
Product Description	Month	Volume	OI
LEAN HOGS FUT	OCT20	18,367	62,240
LEAN HOGS FUT	DEC20	21,659	77,828
LEAN HOGS FUT	FEB21	20,476	30,808
LEAN HOGS FUT	APR21	15,708	26,295
LEAN HOGS FUT	JUN21	7,511	12,623
Total Lean Hogt Futures		87,776	217,817

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **15,000 -- Week ago Act: 9,990 -- Year ago Act: 14,336**

Compared to last week, steer calves and yearlings sold 3.00-7.00 lower. Heifers steady to 2.00 lower. Trade and demand moderate. The bulk of the supply consisted of steers and spayed heifers weighing 300

-700 lbs.

- Feeder steers: Medium and large 1&2 300-400 lbs 155.00-172.00; 400-500 lbs 142.00-157.00; 500-600 lbs 132.00-142.00; 600-700 lbs 122.00-132.00. Medium and large 2&3, 300-400 lbs 140.00-157.00; 400-500 lbs 127.00-142.00; 500-600 lbs 117.00-127.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 136.00-148.00; 400-500 lbs 126.00-138.00; 500-600 lbs 116.00-128.00.

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

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

Friday/Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE

	This Week	Last Reported
Total Receipts:	680	4,585

No recent test of market for an accurate comparison a trend will not be given for steers or heifers. Next Auction Dates for Sept. 11th and 25th Special calf and feeder auction. Supply included: 100% Feeder Cattle (74% Steers, 26% Heifers). Feeder cattle supply over 600 lbs was 81%.

Ft. Pierre Livestock Auction - Ft. Pierre SD

	This Week	Last Reported	Last Year
Total Receipts:	4,339	7,607	1,892

Last feeder sale was four weeks ago so no price trend or price comparisons made. Good to excellent demand for today's offering of feeder cattle. Today's sale consisted mostly of yearling and weaned fall calves off grass. Flesh conditions ranged from light fleshed to moderate fleshed. Conditions were in buyers favor as most of the cattle were from dry country with short grass conditions. A large crowd of order buyers on the seats with more farmer feeders than the last sale, internet buyers continue to be fairly constant participates. Several long strings of yearling steers and spayed heifers gave buyers the opportunity to buy multiple loads of one owner cattle. There were lots of part loads and packages of mostly tested open heifers or weaned fall calves that buyers could make loads out of. There was one consignment of spring calves in today's sale and to make a full load the steer and heifer calves were sold together. They weighed 415 lbs and brought $1.74 per hundred weight. The calves were predominately Charolais cross and mixed colored. Next feeder sale in two weeks on Friday, September 11th. Supply included: 100% Feeder Cattle (52% Steers, 48% Heifers). Feeder cattle supply over 600 lbs was 96%.

Torrington Livestock Commission - Torrington WY

	This Week	Last Reported	Last Year
Total Receipts:	829	941	381

Compared to last week; slaughter and feeder cows traded steady to 2.00 lower. Slaughter bulls traded 1.00 to 2.00 lower. Nice offering of all classes of cattle with a few breds showing up due to dry conditions. Supply included: 24% Feeder Cattle (22% Steers, 78% Heifers); 61% Slaughter Cattle (90% Cows, 10% Bulls); 15% Replacement Cattle (25% Stock Cows, 75% Bred Cows). Feeder cattle supply over 600 lbs was 78%.

Smith County Commission - Carthage TN

	This Week	Last Reported	Last Year
Total Receipts:	722	999	720

Compared to same sale last week, Slaughter cows steady to 1.00 higher. Slaughter bulls 2.00 lower. Steers steady to 6.00 lower, instances 8.00 lower. Bulls mostly steady. Heifers 3.00 to 4.00 higher, instances 10.00 higher on light 600 weight heifers. Supply included: 72% Feeder Cattle (34% Steers, 43% Heifers, 22% Bulls); 11% Slaughter Cattle (85% Cows, 15% Bulls); 16% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 26%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported
Total Receipts:	870	1,188

Compared to last week slaughter cattle were steady to up 1.00 to 3.00. Feeder cattle were steady to down 1.00 to 2.00. Demand was moderate; market activity and buyer interest were moderate. Offerings were moderate with quality average.

Monday Auctions:

None Reported

Tuesday Auctions:

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported	Last Year
Total Receipts:	1,410	446	269

Compared to last Tuesday, not enough of any one class for a good comparison. Feeder Special yearling sale today, no market test available. Supply included: 97% Feeder Cattle (20% Steers, 80% Heifers); 3% Slaughter Cattle (33% Cows, 67% Bulls); 1% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 94%.

Winter Livestock - La Junta CO

	This Week	Last Reported
Total Receipts:	1,498	1,135

Compared with last Tuesday: Steer calves under 400 lbs steady, 400 to 600 lbs 3.00 to 5.00 instances 8.00 to 10.00 higher, 600 to 700 lbs 3,00 to 5.00 lower. Yearling feeder steers over 700 lbs lightly tested. Heifer calves 350 to 450 lbs steady, 450 to 600 5.00 to 8.00 higher, Yearling feeder heifers over 700 lbs lightly tested. Slaughter cows steady to a 1.00 lower. Slaughter bulls steady. Trade and demand moderate to good. Supply included: 79% Feeder Cattle (64% Steers, 36% Heifers); 7% Slaughter Cattle (86% Cows, 14% Bulls); 14% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 11%.

OKC West Livestock Auction - El Reno, OK

	This Week	Last Reported	Last Year
Total Receipts:	1,200	4,994	6,396

Compared to last Tuesday: No trend available for steer and heifer calves, however a lower undertone was noted with exception of few trades that were long weaned with multiple rounds of shots trading steady. Demand moderate. Unseasonably cooler temperatures along with multiple days of rain are in the forecast over the trade area. Supply included: 100% Feeder Cattle (42% Steers, 45% Heifers, 13% Bulls). Feeder cattle supply over 600 lbs was 21%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	2,624	2,427	2,730

Compared to last week, steer calves traded 2.00 to 3.00 lower while heifer calves traded unevenly steady from 2.00 lower to 2.00 higher. Demand was moderate on a moderate supply. Concerns about cooler temperatures, predicted by the weekend, had buyers in search of calves weaned 60+ days with unweaned or short-weaned calves in less demand. Supply included: 100% Feeder Cattle (51% Steers, 43% Heifers, 6% Bulls). Feeder cattle supply over 600 lbs was 43%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported	Last Year
Total Receipts:	1,512	1,916	1,680

Compared to one week ago: Slaughter cows and bulls sold 1.00 to 5.00 lower. Replacement cows and pairs sold steady. Feeder cattle sold unevenly steady. Supply included: 86% Feeder Cattle (36% Steers, 41% Heifers, 22% Bulls); 12% Slaughter Cattle (87% Cows, 13% Bulls); 2% Replacement Cattle (41% Bred Cows, 59% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 32%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported	Last Year
Total Receipts:	529	1,058	1,050

Compared to last Tuesday market not fully established due to light run of feeders overnight due to Holiday yesterday; however softer undertone noted for feeder steers and heifers. Slaughter cows sold 2.00 to 3.00 lower with moderate demand. Slaughter bulls sold steady with moderate to good demand. Supply included: 80% Feeder Cattle (42% Steers, 46% Heifers, 11% Bulls); 11% Slaughter Cattle (87% Cows, 13% Bulls); 9% Replacement Cattle (62% Bred Cows, 10% Bred Heifers, 24% Cow-Calf Pairs, 3% Bulls). Feeder cattle supply over 600 lbs was 41%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported	Last Year
Total Receipts:	3,533	2,872	956

Compared to last week: best test on steers 800 to 850 lbs and 951 to 1050 lbs 3.00 to 4.00 higher, 901 to 950 lbs steady to 1.00 higher. Best test on heifers 750 to 800 lbs and 850 to 950 lbs steady to 1.00 higher. Good to very good demand for today's large yearling offering, the majority of which was three long strings off grass. Quality and flesh both mostly attractive today, most cattle in light to moderate flesh. An active market with many buyers attending the auction. Cooler weather this week with much of the area seeing a freeze last night. Next feeder cattle sale is Wednesday, September 16. Supply included: 100% Feeder Cattle (56% Steers, 44% Heifers). Feeder cattle supply over 600 lbs was 100%.

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	3,143	4,295	2,875

Compared to last week: Slaughter steers and heifers steady to 1.00 higher, Holstein steers steady. Demand moderate to good, demand actually, improved as the sale progressed as the CME Live Cattle contracts moved back up above their trading session lows. All packers were participating this week. Not as many cattle offered as in recent weeks, the quality grade of the cattle was very high as they were heavy and hard fed. 6 Full loads of steers, 8 full loads of heifers, balance small packages. Estimated dressed cost ranged from 160.00-165.00, weighing conditions were average to full. Slaughter cows steady to 2.00 higher, bulls 1.00 to 2.00 higher.

Huss Livestock Market - Kearney, NE

	This Week	Last Reported	Last Year
Total Receipts:	3,645	3,204	3,783

Compared to two weeks ago, yearling steers sold 2.00 to 4.00 lower. Yearling heifers steady to 4.00 lower. Demand was moderate to good. Majority of the cattle came off the dry, short summer grass. Wednesday feeder cattle market followed the downward trend of the CME cattle boards and the feedlot sales. So far, early dressed sales in Nebraska have sold at 160.00-161.00, 2.00 to 3.00 lower than last week. Sharply colder temperatures and light rain the last couple of days in the trade area. Next sale will be Sept 23. Supply included: 96% Feeder Cattle (55% Steers, 45% Heifers); 4% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 95%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	4,668	4,994	6,396

Compared to last week: Feeder steers and heifers traded steady to mostly 2.00 higher. Demand good for all classes of feeder cattle especially heavier weights. No trend available for steer and heifer calves, however a lower undertone was noted with exception of few trades that were long weaned with multiple rounds of shots trading steady. Demand moderate. Unseasonably cooler temperatures along with multiple days of rain are in the forecast over the trade area. Supply included: 100% Feeder Cattle (59% Steers, 38% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 83%.

Clovis Livestock Auction - Clovis, NM

	This Week	Last Reported	Last Year
Total Receipts:	2,000	2,189	2,286

Compared to last week: No accurate comparison available on steer or heifer calves or feeders due to the majority of receipts this week being unweaned or fleshy and a winter storm in the area limiting demand. A few 700-750 lb. steers steady and a few 500-550 lb. heifers steady to 1.00 higher. Trade and demand moderate due to the winter storm with some limited moisture and windy conditions with temperatures nearing freezing. Supply included: 100% Feeder Cattle (53% Steers, 47% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 21%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year

Total Receipts: 1,263 1,089 976
Compared to last week, steers traded steady, heifers traded up to 7.00 higher. Holstein steers traded 5.00 lower. Demand moderate, supply moderate to light. Good buyer attendance with new bidders. Supply included: 100% Feeder Cattle (44% Steers, 17% Dairy Steers, 32% Heifers, 7% Bulls, 0% Dairy Heifers). Feeder cattle supply over 600 lbs was 44%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported	Last Year
Total Receipts:	1,083	912	1,196

Compared to one week ago: Slaughter cows sold 1.00 to 4.00 higher, bulls sold 4.00 lower. Replacement cows and pairs sold steady, with several replacement heifers that sold up to 1850.00. Feeder classes sold unevenly steady. Supply included: 67% Feeder Cattle (28% Steers, 31% Heifers, 41% Bulls); 12% Slaughter Cattle (85% Cows, 15% Bulls); 21% Replacement Cattle (21% Stock Cows, 42% Bred Cows, 7% Bred Heifers, 30% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 21%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported	Last Year
Total Receipts:	399	868	787

Compared to last week: Steers 1.00-3.00 lower, heifers 2.00-4.00 lower. Slaughter cows and bulls 1.00 over supply was light with weak demand. Supply included: 89% Feeder Cattle (44% Steers, 39% Heifers, 17% Bulls); 9% Slaughter Cattle (74% Cows, 26% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 25%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported
Total Receipts:	1,955	2,010

Compared to last week: A lower undertone was noted on steers up to 850 lbs. Steers 850-900 lbs. were 3.00 higher. A higher undertone was noted on steers 900 lbs. and up. A lower undertone was noted on heifers up to 800 lbs. Heifers 800-950 lbs. were steady to 3.00 lower. 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 Sept.17th, expecting 2000 head of cattle, starting at 10:00 am. Supply included: 100% Feeder Cattle (48% Steers, 52% Heifers). Feeder cattle supply over 600 lbs was 98%.

Billings Livestock Commission Cattle Auction - Billings, MT

	This Week	Last Reported	Last Year
Total Receipts:	1,927	1,353	634

Compared to last week: Feeder steers over 850 lbs sold steady to firm, all other weights of steers were too lightly tested either this week or last to develop any market trend. Yearling heifers 800-949 lbs sold mostly 2.00-4.00 higher. All other weights of heifers were too lightly tested to develop any market trend. Quality this week was mostly average to very attractive. Cattle were offered in both load lots and in packages. Both yearling cattle and calves sold on moderate to good demand today. Market activity was mostly active with many buyers in the stands actively bidding on offerings. Weigh up cows sold on mostly light demand and offerings. Packers continue to show light demand for cows for immediate harvest. Slaughter cows sold weak on boning and lean cows. Breaking cows were too lightly tested to develop any market trend as most of these offerings sold as feeding cows. Feeding cows sold steady to 2.00 lower on a limited option of cows available. Quality this week was mostly plain to average and lower overall compared to last week. Weigh up conditions were average to below average today. Cows selling after the noon hour were significantly fuller than cows which sold during the morning portion of the sale. Slaughter bulls sold steady to 2.00 lower. Young age cows were very lightly again this week and most sold as feeding cows. Supply included: 89% Feeder Cattle (35% Steers, 63% Heifers, 1% Bulls); 6% Slaughter Cattle (59% Cows, 41% Bulls); 5% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 86%.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	1,565	3,118	3,800

Compared to last week: Feeder steers mostly steady except over 800 lbs up to 8.00 higher. Feeder heifers steady to 4.00 higher. Steer and heifer calves steady on a very light test due to wide spread rain in the area. Demand moderate to active on the heavier weight feeders. Quality average to attractive. Supply included: 100% Feeder Cattle (65% Steers, 32% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 90%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year
Total Receipts:	1,238	2,276	2,246

Compared to last week, feeder steers 700 lb to 950 lb sold 2.00 to 4.00 higher. Feeder heifers 650 lb to 850 lb sold 2.00 to 4.00 higher. Demand was good. Slaughter cows and bulls sold steady. Supply included: 94% Feeder Cattle (26% Steers, 74% Heifers, 1% Bulls); 6% Slaughter Cattle (96% Cows, 4% Bulls). Feeder cattle supply over 600 lbs was 96%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	964	1,615	1,643

Compared to last week: This week the area was hit hard with cold temperatures and rain resulting in lower receipts. Steers 400-1000 lbs higher undertone noted. Heifers 550-1000 lbs lower undertone noted. Trade and demand moderate. Supply included: 100% Feeder Cattle (69% Steers, 31% Heifers). Feeder cattle supply over 600 lbs was 95%.

Producers Livestock Cattle Auction - San Angelo, TX

	This Week	Last Reported	Last Year
Total Receipts:	1,286	1,712	1,000

Compared to last week steer and heifer calves and yearlings steady with best demand for steer calves. Slaughter cows and slaughter bulls steady. Stock cows and pairs firm to slightly higher. Trading and demand moderate. Good soaking rains have fallen over the area improving demand for replacement cattle. Supply included: 44% Feeder Cattle (54% Steers, 45% Heifers, 1% Bulls); 28% Slaughter Cattle (94% Cows, 6% Bulls); 28% Replacement Cattle (40% Stock Cows, 38% Bred Cows, 6% Bred Heifers, 16% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 34%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	816	847	1,159

Compared to last week steers were steady to 5.00 higher, heifers were steady to 4.00 higher. Slaughter cows were firm to 3.00 higher, slaughter bulls traded 7.00 higher. Supply was light with moderate to good demand. Supply included: 83% Feeder Cattle (46% Steers, 4% Dairy Steers, 38% Heifers, 12% Bulls); 13% Slaughter Cattle (93% Cows, 7% Bulls); 4% Replacement Cattle (68% Bred Cows, 32% Bred Heifers). Feeder cattle supply over 600 lbs was 24%.

Greensboro Livestock Auction - Greensboro GA

	This Week	Last Reported	Last Year
Total Receipts:	108	127	176

Compared to one week ago; Slaughter cows 6.00 to 8.00 higher, slaughter bulls lightly tested, Feeder steers and steer calves lightly tested, Feeder bulls and bull calves mostly steady, Feeder heifers and heifer calves lightly tested. Replacement cows lightly tested. Supply included: 58% Feeder Cattle (6% Steers, 24% Heifers, 71% Bulls); 42% Slaughter Cattle (87% Cows, 13% Bulls). Feeder cattle supply over 600 lbs was 23%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	1,002	1,265	1,231

Compared to last Thursday: Feeder steers 1.00-2.00 higher, Feeder heifers steady to 2.00 lower, Yearlings sold steady, Good demand for feeder and yearling classes. Slaughter cows 2.00-4.00 lower, Slaughter bulls steady, Good demand for slaughter classes. Supply included: 92% Feeder Cattle (46% Steers, 41% Heifers, 13% Bulls); 7% Slaughter Cattle (2% Steers, 86% Cows, 12% Bulls); 1% Replacement Cattle (22% Stock Cows, 33% Bred Cows, 44% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 56%.

Paris Stockyards - Paris KY

	This Week	Last Reported	Last Year
Total Receipts:	1,784	1,560	1,017

Compared to last week feeder steers sold 2.00-3.00 lower. Feeder heifers 3.00-4.00 lower. Buyers showed good interest in weaned and preconditioned cattle. Slaughter cows sold steady; slaughter Bulls sold steady with good demand on all slaughter cattle. Supply included: 91% Feeder Cattle (59% Steers, 0% Dairy Steers, 33% Heifers, 7% Bulls); 7% Slaughter Cattle (87% Cows, 13% Bulls); 2% Replacement Cattle (78% Bred Cows, 22% 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

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

Receipts: None Week Ago: 478 Year Ago: 1,041

No trade this week. All contacts stated country trade was inactive. Almost all contacts are busy taking delivery on previous bought video and direct buys. Several reports that video lots are coming in a tick lighter than sale day estimated weights. Some wonder why, but majority of the summer grass is very short and dry with limited nutrition and has made it very hard for yearlings to put on the pounds in the late summer grazing. Nebraska feedlots slipped backwards for the second week in a row on cash sales. Live sales sold 1.00 to 2.00 lower at 101.00 and dressed sales sold 2.00 to 3.00 lower from 160.00 to 161.00. Direct prices are current FOB with a 2-3 percent shrink or equivalent, with a 10-12 cent slide on calves and 6-8 cent slide on feeders from base weight. Delivered prices include freight, commissions and other expenses.

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

Confirmed 4,710 Last Week: 0 Year Ago: 0

Compared to last week, Holstein steers calves have no comparison. Trade moderate to active, demand moderate to good. Supply consisted of holstein steers weighing 325-450 lbs for current to February Delivery. Cattle weighing over 600 lbs totaled 0 percent. Heifers totaled 0 percent.

IA-South MN Direct Feeder Cattle Weekly (Mon)

Receipts: 1,117 Last week:546 Last Year: 0

Compared to the last week: Feeder steers and heifers not tested On a current FOB Basis this week. Demand moderate. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Supply included 100 percent Over 600 lbs; 0 percent heifers. Delivered Prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

Eastern Cornbelt Direct Feeder Cattle Summary (Fri)

This week: 1,110 Last week: 4,050 Last Year: 615

Compared to last week: Feeder steers and heifers lightly tested but few trades 2.000 higher. Supply included 69 percent over 600 lbs; 85 percent heifers. Prices based on net Weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

Colorado Direct Feeder Cattle Report (Fri)

Receipts: 1,402 Last Week: 3,537 Last Year: 6,292
Compared to last week: Feeder steers and heifers not well tested for Current FOB delivery. Demand moderate. Extreme weather taking place with drought conditions seeing some relief in the way of a late winter snow storm. This limited demand and limited some travel. Cattle futures traded on both sides this week but slaughter cattle moved lower. Beef prices took a dip as well. Supply consisted of 100 percent over 600 lbs; 78 Percent heifers. Unless otherwise stated prices are FOB with a 2-3 Percent shrink or equivalent and with an 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weight.

Kansas Direct Feeder Cattle Summary (Fri)
Receipts: 3,206 Last Week: 2,925 Last Year: 6,941
Compared to last week: Very limited comparable current FOB receipts from last week. Feeder supply includes 100 percent over 600 lbs and 34 percent heifers. Unless otherwise stated prices are FOB weighting points with 2-3 percent Shrink or equivalent and a 5-10 cent slide on calves and a 4-8 cent slide on yearlings from base weights.

Montana Direct Feeder Cattle Wtd Avg (Fri)
Receipts: 0 Last Week: 750 Last Year: 1,175
Compared to last week: Feeder steers and heifers not established. Supply includes 0 percent over 600 lbs and 0 percent heifers. Unless otherwise stated prices are FOB weigh point with a 2-3 percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weights. Current sales up to 14 days for delivery.

New Mexico Feeder Cattle Report (Mon)
Receipts: 200 Last Week: 400 Year Ago: 7,200
Compared to last week: Feeder steers were steady on a light test. Heifers were not reported. Supply consisted of 100 percent steers and 0 percent heifers. 100 percent of the offerings weighed over 600 lbs.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)
Receipts: 112 Last Week: 363 Year Ago: 0
Compared to last week: Feeder steers not established and feeder heifers not well tested. Trade has turned extremely slow and demand is light to moderate. Slaughter cattle prices turned lower and beef prices on the decline as well. Supply consisted of 100 percent over 600 lbs and 100 percent heifers. Unless otherwise stated prices are FOB weighing points with 2-3 percent shrink or equivalent and a 5-10 cent slide on calves and a 4-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery.

Oklahoma Direct Feeder Cattle (Fri)
Receipts: 989 Last Week 3,835 Last Year: 1,322
Compared to last week: Feeder steers and heifers lightly tested this week. Demand moderate. Unseasonably cooler temperatures and several days of rain have swept across the trade area. Supply consisted of 100 percent over 600 lbs and 0 percent heifers. Unless otherwise Stated prices are FOB weigh point with a 2-3 percent shrink or equivalent and with a 8-12 Cent slide on calves and 4-8 cent slide on yearlings from base weights. Current sales up to 14 days for delivery.

Texas Direct Feeder Cattle (Fri)
Receipts: 10,100 Last Week: 10,400 Year Ago: 34,100
Compared to last week: Current FOB steers and heifers sold steady to 2.00 higher on a light test. Trade activity was light to moderate on moderate demand. The Southern Plains had record setting low temperatures push into the area, bringing much need moisture. Supply consisted of 51 percent steers and 49 percent heifers. Approximately 92 percent of the offerings weighed over 600 lbs. Prices based on net weights FOB after a 3 percent shrink or equivalent and 9-15 cent slide on calves and 5-12 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

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

Canadian Cattle Prices:

Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents

Exchange Rate: Canadian dollar equivalent to $0.7633 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**9/4**	**8/28**	**9/4**	**8/28**	**9/4**	**8/28**
501-600 lbs.	$163.18	$166.16	$164.99	No Quote	$165.28	$173.26
601-700 lbs.	$158.23	$157.66	$155.96	$159.31	$155.35	$161.04
701-800 lbs.	$150.33	$151.73	$150.74	No Quote	$147.58	$147.67
801-900 lbs.	$144.89	$145.19	$143.32	$143.32	$143.76	$148.10
Heifers	**9/4**	**8/28**	**9/4**	**8/28**	**9/4**	**8/28**
401-500 lbs	$154.69	$145.08	No Quote	No Quote	$134.59	$146.19
501-600 lbs	$146.74	$149.16	No Quote	No Quote	$134.29	$139.76
601-700 lbs.	$143.63	$142.79	$137.75	$137.75	$142.82	$139.39
701-800 lbs.	$137.96	$138.23	$134.23	$134.23	$137.60	$130.49

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**9/4**	**8/28**	**9/4**	**8/28**	**9/4**	**8/28**
501-600 lbs.	$201.80	$205.49	$204.04	No Quote	$204.40	$214.27
601-700 lbs.	$195.68	$194.98	$192.88	$197.02	$192.12	$199.16
701-800 lbs.	$185.91	$187.64	$186.42	No Quote	$182.51	$182.62
801-900 lbs.	$179.19	$179.56	$177.24	$177.24	$177.79	$183.16
Heifers	**9/4**	**8/28**	**9/4**	**8/28**	**9/4**	**8/28**
401-500 lbs	$191.31	$179.42	No Quote	No Quote	$166.45	$180.79
501-600 lbs	$181.47	$184.47	No Quote	No Quote	$166.08	$172.84
601-700 lbs.	$177.63	$176.59	$170.36	$170.36	$176.63	$172.38
701-800 lbs.	$170.62	$170.95	$166.00	$166.00	$170.17	$161.38

Slaughter Cattle Prices for Week of 09-04-20 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$101.94	$126.07
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	No Quote	No Quote
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$65.26	$80.71

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Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$108.11	$133.70
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$103.51	$128.01
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$62.85	$77.73

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales marked at 225.00 delivered. Sales are positioned at the top end of last week's trading range. Live sales have been reported just over 135.00 FOB the feedlot. Sales are 2.00 higher than last week' weighted average price.

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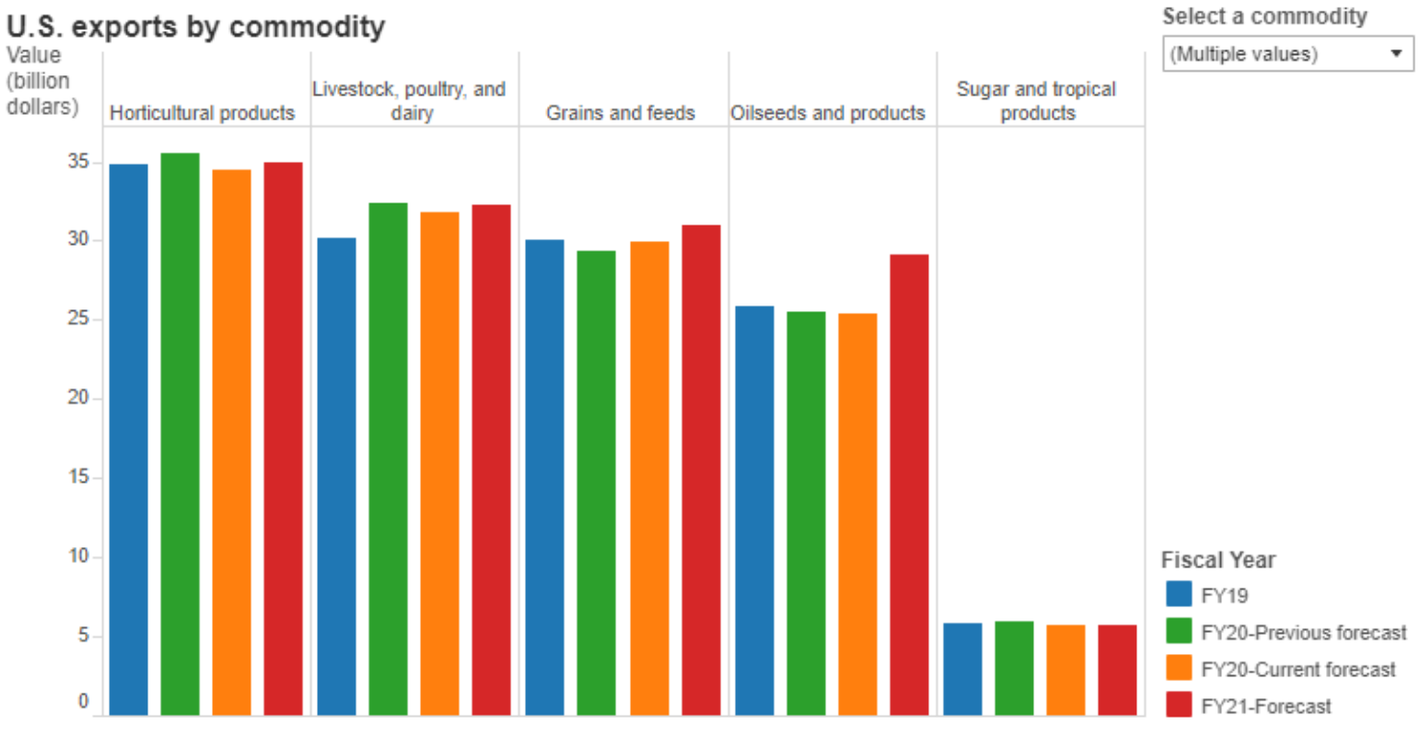
Chart of the Week:



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"Shootin' the Bull" Weekly Analysis:

In my opinion, redundancy is all I can see. The function has not changed, and there remains few events that I can foresee. Northern cattle feeders appear to be loading up on higher priced feeder cattle, evident by the sales seen this week. Were this demand believed spurred by a call from the center of the plate to bring more beef to the market, I might be bullish myself. That is not what I see. I see the packer enjoying leverage of adequate packing capacity to meet consumer's needs, with elevated inventory to work from. I see no reason to change this business model without a need. If the consumer, the center of the plate demand, were to be asking for more beef, then volume would increase in order to supply the increased volume of consumption. I do not believe per person consumption is increasing. There have been significant shifts in where consumers purchase product and consume it, but I find no evidence of the consumer eating more beef per person per week. Hence, with it anticipated September will have elevated placements as well, and economic activity remaining under Covid restrictions, it does not appear that any factors in supply and demand have developed that would change the price of cattle. If packers increase slaughter without a pull from the center of the plate, it will only go to flood the beef market. If producers don't decrease production, there is little incentive for the packer to bid higher for inventory.

The decline of premium in the futures, and narrowing of the basis, has changed the pricing scheme for cattle going forward. Producers will have to sharpen pencils to a finer point to make the increased price of feeder cattle work. This week's trade offered no new prices for which to hedge that have not been offered in the past two weeks. However, traders were able to put $3.00 on February from the low made on the 2nd. I recommend using this $3.00 rally to market February inventory. ***This is a sales solicitation.*** A strategy of buying the February in the money $115.00 put and selling the $118.00 call would cost approximately $2.10 in option premium at Friday's last trade, plus margin requirements. This spread has unlimited risk and unlimited reward above and below the two strike prices. This spread produces some well needed leeway in marketing. It produces a minimum sale floor of $112.90, $11.00 higher than this week's cash trade, and a maximum sale price of $115.90, $14.00 higher than this week's cash trade. If you can live with 20/20 hindsight, were there to be a surge in consumer spending on beef that pushed cattle prices above $118.00, then I recommend you market inventory in this manner. As stated above, I see a lot of redundancy. That being, bidding up for inventory, not hedging or using forms of price risk management, and complaining that there is no money to be made in feeding cattle. Break the cycle.

The higher feeder cattle trades in the north, and lower trades in the south, is keeping the index pretty steady at $140.00. Basis is completely positive now in all but the November contract. This is a huge change in your pricing ability. No longer can you enjoy the significant premiums futures once offered. If you want the highest price, sell them today. Drought and economics are anticipated to push more cattle on to the market. I fear now that if this feeding cycle does not go well, it may be the last straw for some. Any reduction of willingness by the cattle feeder to not bid up for inventory will be anticipated to send shock waves down the sectors to the cow/calf operators. The expansion cycle is believed still well intact from evidence derived from USDA's quarterly segregation of steers and heifers placed. The average spread starting January 1 of 2016 to July of 2020 has been 36% heifer placement and 64% steer. Since October of '18, the heifer placement is up approximately 2% over the average. As best I can tell, the natural birth rate is still 50/50. While this may have changed, but seemingly between 40% and 45% heifer placement was considered normal with below 40% expansion and above 50% liquidation. I think that maybe with the increase in slaughter rates over the last 5 years, it has potentially masked that expansion. Most of the old cycle guys I knew have passed on, but I think they would have found this to suggest there has been no liquidation. Next, the cattle cycle between 2004 and 2008 produced similar price patterns on the weekly continuation charts. Fast forward to today, and there are resemblances of that time frame at present. The way the older cycle ended was with a 26% decline that lasted 15 months before bottoming, with the bulk of price decline in the first 4 months. Since there has been no liquidation in the cattle herd, no increase in consumer demand, no increase in exports, and a seismic economic shift to the consumer, it is difficult to believe that the lows so far are the termination of the current cycle. If you are a cattle cycle follower, I would greatly appreciate your thoughts on this factor.

Bonds continued to trade in a volatile range. If there were ever a supply ridden market, it would have to be this one. Demand is from governments. If government attempts to wean the economy from cheap money, can you imagine the wailing and gnashing of teeth there will be? The grain report was friendly month over month, but still very bearish when compared to year over year. The harvest is coming and marketing inventory while elevated remains the objective. Hogs got an event this week with the reported finding of a wild boar that tested positive for ASF. Hog futures were higher in hopes that further US demand could be seen with the loss of the EU's exports to China. We'll see how gamey they are next week. Energies plummeted this week. A down trend is perceived in place. It takes energy to produce and the price of energy is having to be enticed to use.

Christopher B. Swift is a commodity broker and consultant with Swift Trading Company in Nashville, TN. Mr. Swift authors the daily commentaries "mid day cattle comment" and "Shootin' the Bull" commentary found on his website @ **www.shootinthebull.com**

An investment in futures contracts is speculative, involves a high degree of risk and is suitable only for persons who can assume the risk of loss in excess of their margin deposits. You should carefully consider whether futures trading is appropriate for you in light of your investment experience, trading objectives, financial resources and other relevant circumstances. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trading in the Texas Panhandle has been slow on light demand. Compared to the last reported market on Wednesday live purchases moved mostly 1.00 higher at 102.00. In Kansas, Nebraska and Western Cornbelt negotiated cash trading has been limited on light demand. Not enough purchases for a full market trend in these regions. Wednesday was the last fully reported market in Kansas, Nebraska and Western Cornbelt. In Kansas live purchases moved at 101.00. In Nebraska live purchases moved at 101.00 and dressed purchases moved from 160.00 to 161.00. In the Western Cornbelt live purchases moved from 100.00 to 101.00 and dressed purchases moved from 160.00 to 161.00.

The FCE On-Line Auction was cancelled this week due to technical issues.

USDA steer carcass weights were 6 lbs. heavier compared to last week at 916 lbs. and 32 lbs. heavier than a year ago. USDA's estimate for the week's FI cattle slaughter through Saturday at 574,000 head, compared to 636,000 head a year ago. YTD slaughter is 4.6% behind last year.

5 Area Week Slaughter Cattle Weighted Averages

For the week ending September 6th

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	18,322	1,350 - 1,620	101.00 - 105.00	1,484	103.05
65 - 80% Choice	4,459	1,200 - 1,650	101.00 - 104.00	1,422	102.97
35 - 65% Choice	2,148	1,100 - 1,500	103.00 - 104.00	1,267	103.98
0 - 35% Choice		-	-		
Total all grades	24,929	1,100 - 1,650	101.00 - 105.00	1,454	103.12
STEERS: LIVE DELIVERED					
Over 80% Choice	996	1,400 - 1,500	104.00 - 105.00	1,476	104.96
65 - 80% Choice	1,170	1,350 - 1,450	102.00 - 104.00	1,443	103.87
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	2,166	1,350 - 1,500	102.00 - 105.00	1,459	104.37
STEERS: DRESSED DELIVERED					
Over 80% Choice	11,268	806 - 1,037	162.00 - 164.00	961	163.03
65 - 80% Choice	1,572	842 - 983	162.00 - 164.00	929	163.35
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	12,840	806 - 1,037	162.00 - 164.00	957	163.07
STEERS: DRESSED FOB					
Over 80% Choice	73	896 - 914	162.00 - 163.00	905	162.49
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	73	896 - 914	162.00 - 163.00	905	162.49
HEIFERS: LIVE FOB					
Over 80% Choice	6,403	1,250 - 1,450	101.00 - 105.00	1,346	102.82
65 - 80% Choice	3,110	1,100 - 1,450	102.00 - 104.00	1,260	103.00
35 - 65% Choice	1,642	1,108 - 1,300	104.00 - 104.00	1,234	104.00

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
82.6	82.9 ↓

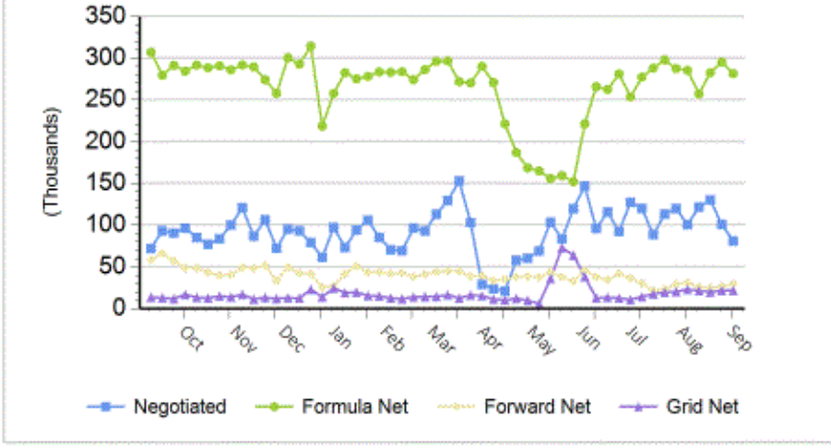
Dressed Weight	Week Ago
888.9	885.3 ↑

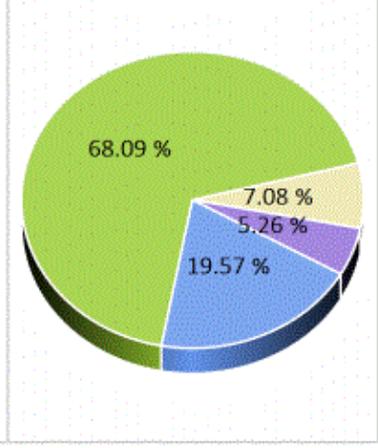
Daily Formula Base Voume

Tue Sep 01	Wed Sep 02	Thu Sep 03	Fri Sep 04	Mon Sep 07
44,635	47,101	40,802	27,581	23,458

Purchasing Basis Volume

Weekly Purchasing Basis	Previous Week





Livestock Slaughter under Federal Inspection:

		CATTLE	CALVES	HOGS	SHEEP
Friday 09/11/2020	(est	119,000	1,000	480,000	6,000
Week ago (est)		115,000	1,000	451,000	6,000
Year ago (act)		110,000	3,000	480,000	5,000
Week to date (est)		479,000	6,000	1,920,000	26,000
Same Period Last Week (est)		589,000	8,000	2,356,000	33,000
Same Period Last Year (act)		576,000	13,000	2,436,000	39,000
Saturday 09/12/2020	(est	95,000	0	415,000	1,000
Week ago (est)		44,000	0	119,000	1,000
Year ago (act)		60,000	0	197,000	0
Week to date (est)		574,000	6,000	2,335,000	27,000
Same Period Last Week (est)		633,000	8,000	2,475,000	34,000
Same Period Last Year* (act)		636,000	12,000	2,632,000	39,000
2020 Year to Date		22,200,00	317,000	89,759,000	1,320,000
2019 *Year to Date		23,260,00	403,000	88,629,000	1,425,000
Percent change		-4.6%	-21.4%	1.3%	-7.4%

2020 *Totals subject to revision
2019 *Totals adjusted to reflect NASS revisions
Yearly totals may not add due to rounding

Previous day estimated	Steer and Heifer	Cow and Bull
Thursday	94,000	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 = March 30th
- Projected P/(L) based on the futures when placed on feed: **($33.22)**

Cost of 750 lb. steer delivered @ $125.45 per cwt:	$940.88
Feed Cost for 600 lbs. @ $0.83 per lb.	$498.00
Interest on cattle cost for 165 days:	$21.27
Interest on feed cost:	$5.63
Total Cost & Expense:	**$1,465.77**
***Sale proceeds:** 1,350 lb. steer @ **$100.91** per cwt:	**$1,362.29**

This week's Profit/(Loss) per head:	**($103.48)**
Profit/(Loss) per head for previous week:	($60.26)
Change from previous week:	-$43.22
Sale price necessary to breakeven:	**$108.58**

*Friday's 5 Area Daily Weighted Average Direct Negotiated Price

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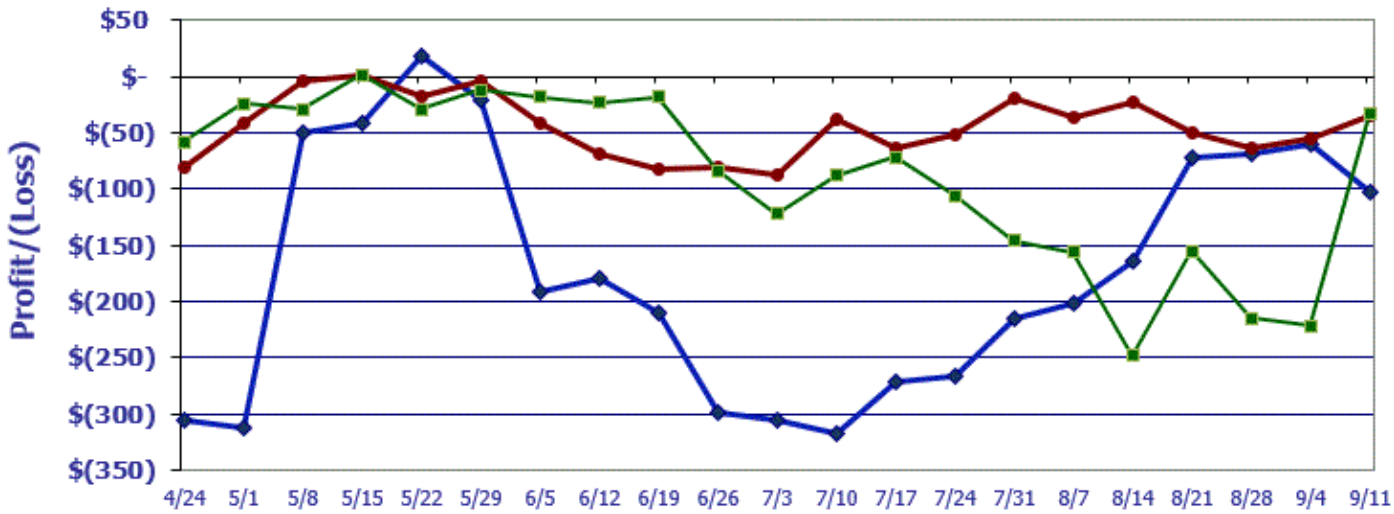
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = February 23rd
- Sale Proceeds based on the February Live Cattle Futures Contract

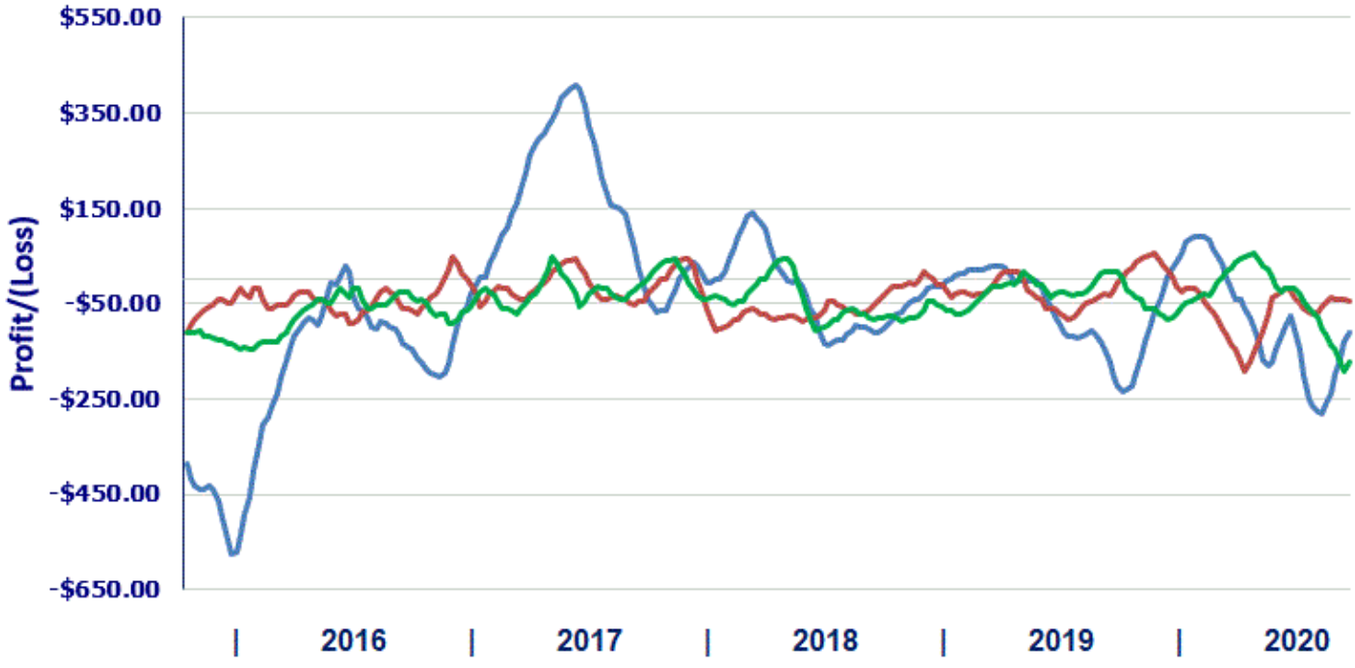
Cost of 750 lb. steer delivered @ $142.15 per cwt:	$1,066.13
Feed Cost for 600 lbs. @ $0.81 per lb.	$486.00
Interest on cattle cost for 165 days:	$20.48
Interest on feed cost:	$4.67
Total Cost & Expense:	**$1,577.28**
Sale proceeds: 1,350 lb. steer @ **$114.32** per cwt:	**$1,543.32**
This week's Profit/(Loss) per head:	**($33.96)**
Profit/(Loss) per head for previous week:	($55.26)
Change from previous week:	+$21.30
Sale price necessary to breakeven:	**$116.84**

Feedyard Close-Outs for the weeks ending... www.cattlerange.com



Typical closeout for hedged steers sold this week:	**($33.22)**
Typical closeout for un-hedged steers sold this week:	**($103.48)**
Projected closeout for steers placed on feed this week:	**($33.96)**

Feedyard Close-Outs - 5 Year Moving Averages www.cattlerange.com



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Boxed Beef Cutouts:

Choice cutout 5.96 lower at 219.89 and the Select cutout 2.20 lower at 207.10. The Choice/Select spread is 12.79, 3.76 lower than last week.

The average value of hide and offal for the five days ending Fri, Sep 11, 2020 was estimated at 7.89 per cwt., up 0.01 from last week and down 1.23 from last year.

	Choice 600-900	Select 600-900
Current Cutout Values:	219.89	207.10
Change from prior day:	(0.94)	(0.22)
Choice/Select spread:	12.79	
Total Load Count (Cuts, Trimmings, Grinds):	164	

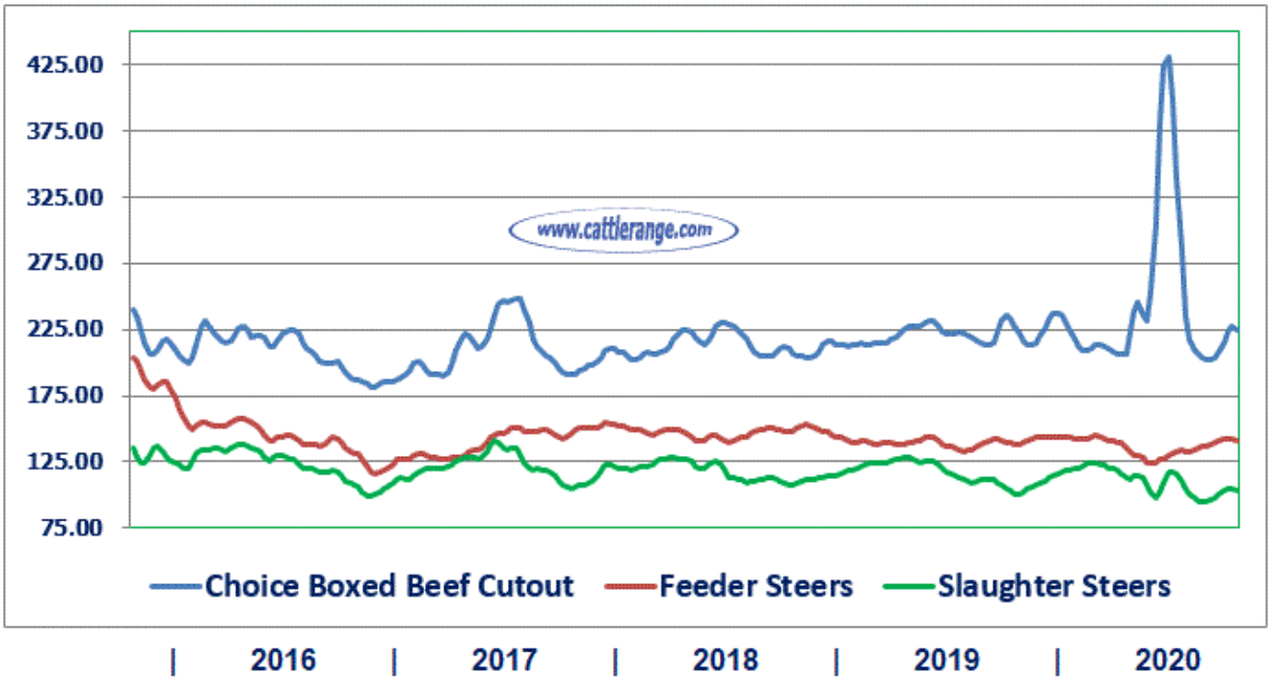
Composite Primal Values

Primal Rib	368.61	337.47
Primal Chuck	176.94	170.53
Primal Round	174.21	173.93
Primal Loin	305.53	275.60
Primal Brisket	166.65	151.87
Primal Short Plate	135.80	135.80
Primal Flank	111.26	105.92

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
09/10	114	36	18	29	198	220.83	207.32
09/09	114	32	25	14	186	222.95	207.51
09/08	73	28	5	24	130	224.82	208.46
09/04	62	9	12	25	108	225.85	209.30
09/03	90	25	9	23	148	227.24	212.50
Current 5 Day Simple Average:						224.34	209.02

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



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

For Week Ending September 4th

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	223.41	244.69	229.86	221.74	216.13	195.58
Primal Rib	375.42	442.93	379.95	371.78	334.29	272.03
Primal Chuck	176.86	175.41	178.15	175.41	175.96	180.96
Primal Round	179.30	178.46	181.04	178.32	183.03	177.47
Primal Loin	312.18	378.25	334.93	309.20	295.11	237.38
Primal Brisket	164.79	167.65	170.02	165.15	173.66	148.39
Primal Short Plate	138.66	138.66	138.66	138.66	138.66	138.66
Primal Flank	114.46	114.78	116.58	114.71	115.41	110.46

TOTAL LOADS OF PRODUCT REPORTED 6,213

Quality breakdown:

Prime	194
Branded*	1,057
Choice	1,864
Select	685
Ungraded**	2,414
TOTAL	6,213

Sales type breakdown:

Negotiated 0-21	1,708
Negotiated 22/up	1,118
Formula	3,263
Forward Contract	124
TOTAL	6,213

Destination breakdown:

Domestic	5,178
NAFTA Exports	100
Overseas Exports	936
TOTAL	6,213

Delivery period breakdown:

0-21 Days	4,974

22-60 Days	712
61-90 Days	196
91 Days and Up	332
TOTAL	6,213

Last Week's Trade Data:

Beef: Net sales of 15,500 MT reported for 2020 were up 37 percent from the previous week and 14 percent from the prior 4-week average.

Exports of 16,100 MT were down 8 percent from the previous week and 9 percent from the prior 4-week average.

Pork: Net sales of 30,200 MT reported for 2020 were down 44 percent from the previous week and 3 percent from the prior 4-week average.

Exports of 33,600 MT were up 3 percent from the previous week and 2 percent from the prior 4-week average.

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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 was 6.0 percent lower, the Special Rate increased by 4.3 percent, and the Activity Index posted 12.8 percent declines. With fall temperatures starting to arrive, roasting cuts are beginning to take their place on retail ads. Cuts from the Chuck and Round saw more ad space, while cuts from the Rib, Loin, Brisket, and Ground Beef items saw less ad space. Cattle Slaughter under federal inspection was 9.3 percent lower in response to the holiday week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	62.5%		68.5%		93.2%	
Special Rate (2/)	24.6%		20.3%		21.7%	
Activity Index (3/)	68,240		77,710		88,660	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	170	8.77	220	8.43	640	9.23
Bone-In Ribeye Steak	4,220	7.68	8,290	6.83	2,630	10.41
Bnls Ribeye Roast	60	11.74	250	10.02	10	8.98
Bnls Ribeye Steak	1,100	12.00	3,010	8.77	3,030	9.30
T-Bone Steak	2,740	7.39	3,710	6.76	6,150	7.52
Porterhouse Steak	710	7.40	1,430	7.27	1,410	6.72
Tenderloin	1,940	10.27	2,550	9.35	1,060	10.00
Filet Mignon	1,250	15.65	2,630	14.02	1,360	16.50
Loin, Bnls	480	7.49	160	5.14	10	5.99
Bone-In Strip Steak	500	6.86	2,630	6.95	2,720	7.47
Bnls New York Strip Steak	4,530	8.19	3,630	8.11	6,490	8.50
Beef Backribs	70	2.34	200	3.95	160	4.21
Sirloin Roast					110	3.91
Sirloin Steak	150	3.99	420	4.90	80	4.67
Bnls Sirloin Roast	60	5.99	20	3.64	100	8.09

Bnls Sirloin Steak	1,990	4.89	840	5.17	1,340	5.84
Sirloin Tip Roast	390	3.67	170	3.96	1,790	4.80
Sirloin Tip Steak	440	3.99	390	5.61	1,040	4.51
Bnls Top Sirloin Roast	30	4.99	110	5.81	180	5.24
Bnls Top Sirloin Steak	3,070	5.54	2,680	5.45	990	6.41
Top Round Roast	550	3.61	620	4.26	800	4.34
Top Round Steak	1,210	4.44	700	5.05	1,010	4.10
Bottom Round Roast	2,710	4.02	550	4.25	1,690	3.95
Bottom Round Steak	860	3.86	480	3.91	640	4.08
Eye Of Round Roast	890	3.56	1,700	2.67	1,010	4.42
Eye Of Round Steak	350	4.25	400	4.54	420	5.06
Rump Roast	960	3.69	700	4.23	700	3.52
Rump Steak					40	4.99
Chuck/Shldr/Arm Roast	5,390	3.61	2,840	4.37	7,680	3.88
Chuck/Shldr/Arm Steak	4,300	4.23	1,710	3.93	6,110	4.14
London Broil	1,620	3.89	1,910	4.14	2,410	4.10
Brisket	850	6.37	3,750	2.90	60	4.49
Brisket, Flat	340	6.43	120	6.53	90	3.51
Corned Beef Brisket					300	5.87
Corned Beef Flat					410	4.71
Beef Short Ribs	560	6.44	730	6.58	2,500	5.64
Flat Iron Steak	1,720	7.21	640	6.02	180	7.58
Flank Steak	120	6.86	550	7.31	340	7.28
Minute/Cube Steaks	3,960	4.98	830	5.02	2,870	5.19
Stew Meat	1,080	4.88	540	4.93	3,450	4.79
Ground Round	480	4.37	70	4.12	740	4.43
Ground Chuck	1,530	3.20	3,360	3.38	1,360	3.23
Ground Sirloin	2,050	4.09	1,140	4.09	1,470	4.00
Ground Beef 90% Or More	3,670	4.99	3,070	4.89	6,010	4.64
Ground Beef 80-89%	2,690	3.95	6,070	2.76	5,900	3.28
Ground Beef 70-79%	2,020	2.17	3,770	2.09	1,060	2.66
Beef Patties	3,540	4.74	6,450	4.94	4,090	4.96
Tri-Tip	320	5.30	1,010	3.86	3,330	4.89
Skirt Steak	570	6.91	660	8.05	690	7.93

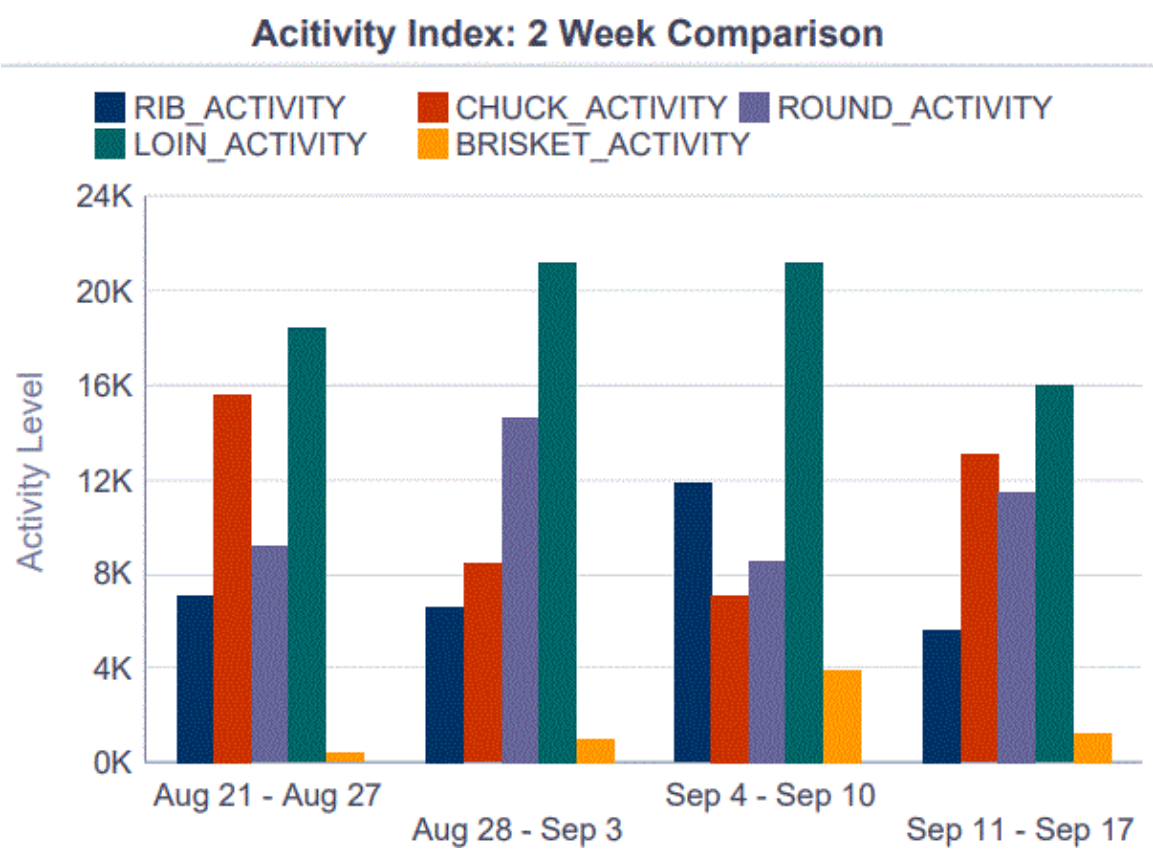

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Photo of the Week:

60 Red Angus Bred Heifers... North TX

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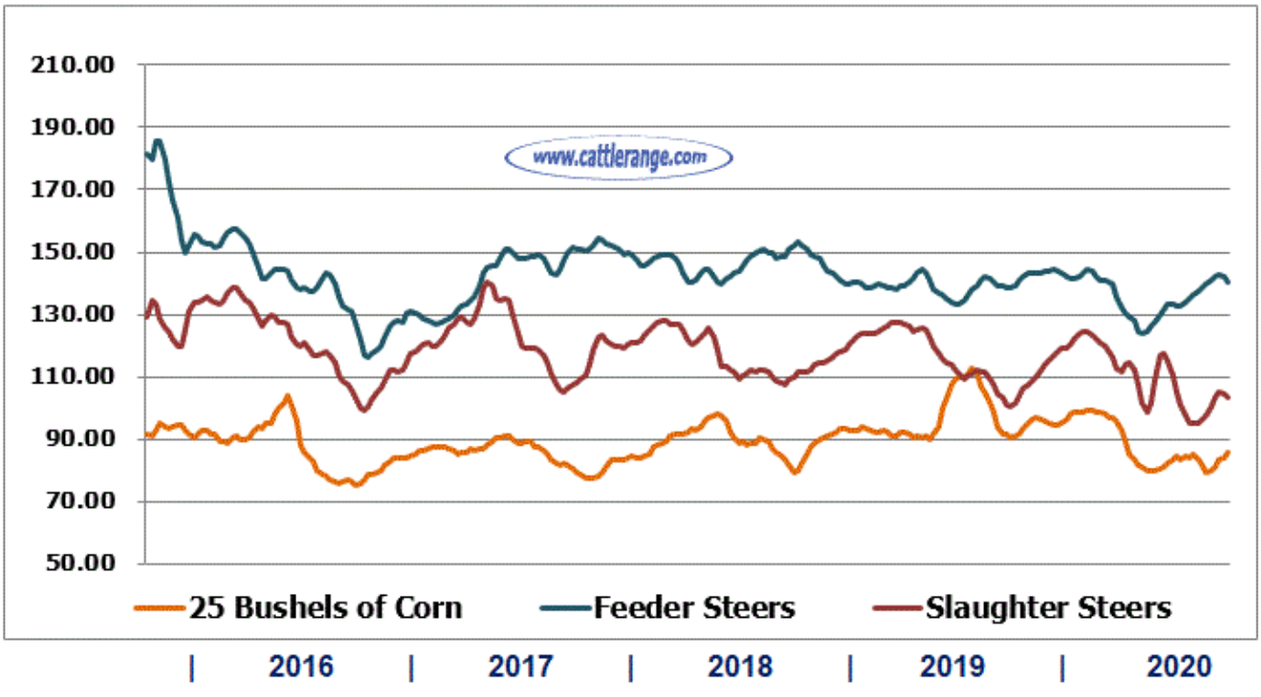
Cattle/Corn Correlation: 5 Year Moving Average



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Slaughter Cows & Bulls:

	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL:	9,313	8,745	8,931	38,451	46,370	47,198
NORTHWEST:	2,238	2,070	1,515	8,293	10,195	8,339

SOUTHWEST:	3,608	4,148	4,537	17,451	22,931	23,143
EASTERN AREA:	3,467	2,527	2,879	12,707	13,244	15,716

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, September 12, 2020 was estimated at 973.8 million lbs. This was 7.5 percent lower than a week ago and 9.6 percent lower than a year ago. Cumulative meat production for the year to date was 0.1 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.

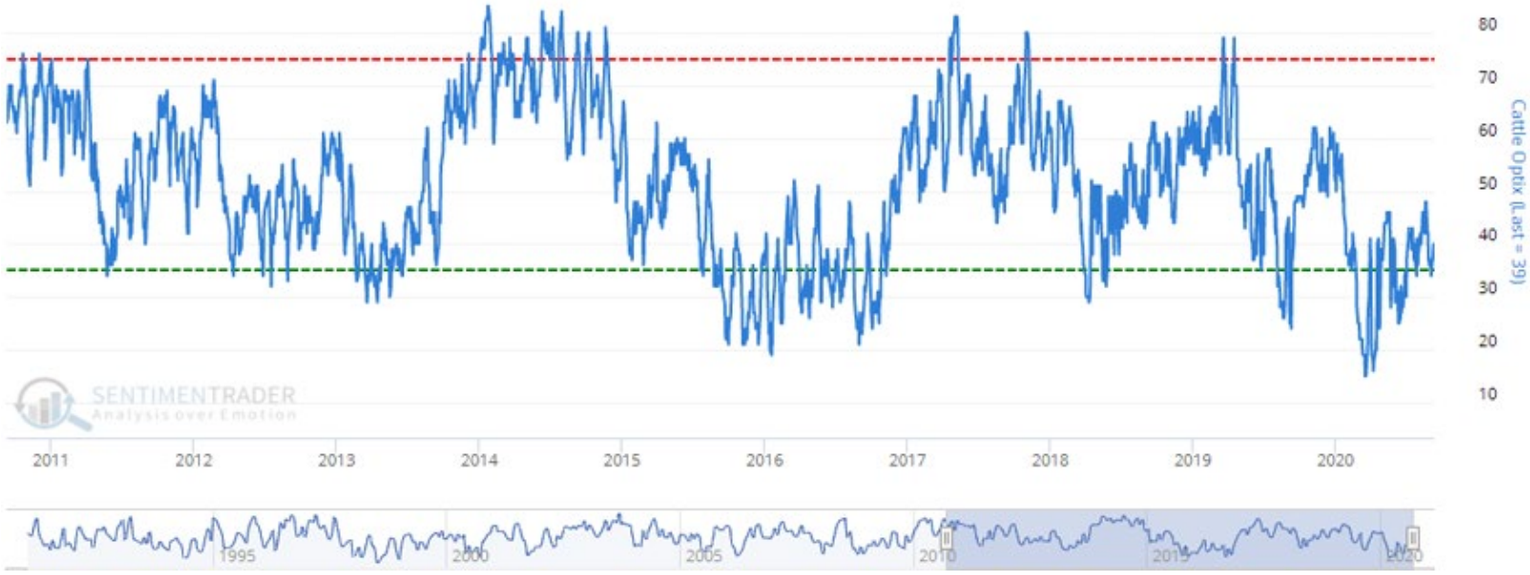
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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.

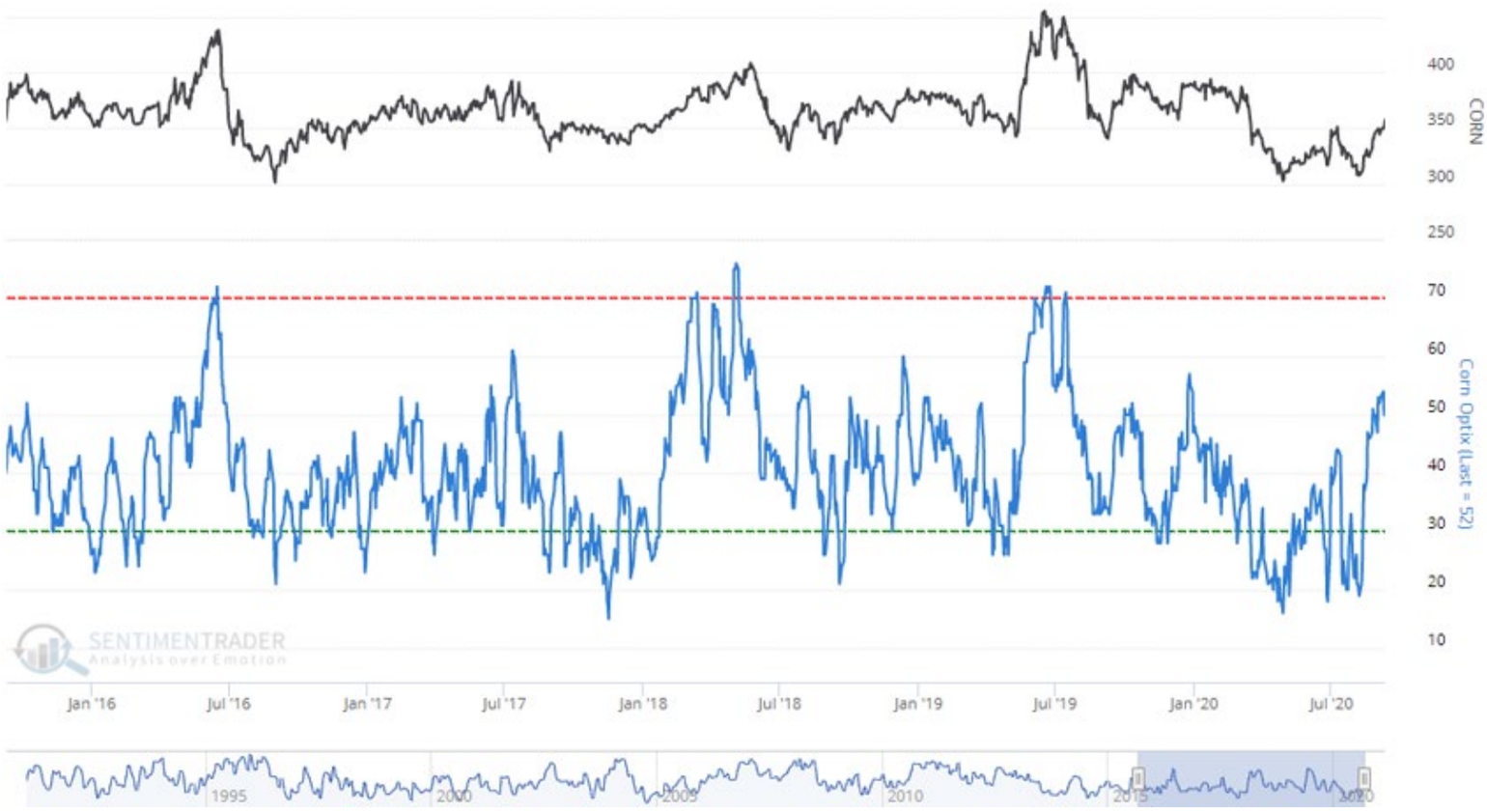
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level 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

Tech-heavy Nasdaq Leads U.S. Equities Lower

Stocks finished the week lower, as investors took profits after an August rally that left the major benchmarks at or near all-time highs. The technology-heavy Nasdaq Composite Index suffered the largest losses, declining more than 3%, but has still produced significant gains on a year-to-date basis. The S&P 500 Index also remained positive for the year, but the more narrowly focused Dow Jones Industrial Average slipped back into negative territory for 2020. Value stocks lost ground but held up better than their growth counterparts.

After August Rally, Profit Taking May Have Driven Downturn

Although the S&P 500 finished Monday with modest losses, the benchmark still returned more than 7% in August, its best month since April. The market climbed on Tuesday and Wednesday, driven by some of the tech names that have propelled the recovery from the late-March lows. Apple continued to attract investor demand after a four-for-one stock split, and shares of video-conferencing company Zoom Video Communications surged after a strong earnings report.

However, sentiment quickly shifted on Thursday as the S&P 500 fell 3.5%, led lower by tech names. It was hard to identify a driver for the downturn, but T. Rowe Price traders noted that investors may have simply concluded that some of the large tech names had become overvalued and that it was time to take profits. The firm's traders also observed that some of the volatility experienced during the week may have come from the increasing use of options by investors who wanted to take advantage of potential gains in the market.

Unemployment Rate Falls to 8.4%

A light week for economic data was highlighted by the Labor Department's monthly nonfarm payroll report, which showed that employers added 1.4 million jobs in August, a number in line with consensus estimates. Temporary workers who were hired to complete this year's census made up 238,000 of the total, but employment gains were also solid in retail, professional and business services, and the leisure and hospitality sectors. However, the unemployment rate, which is based on a separate survey, fell more than expected, dropping to 8.4% in August from 10.2% in July. About 48% of the jobs lost during March and April have been recovered in the past four months. Initial unemployment claims fell from the prior week but, at a seasonally adjusted 881,000, remained elevated as many employers are still struggling to recover from the economic damage caused by the pandemic.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	28,133.31	-520.56	-1.42%
S&P 500	3,426.96	-81.05	6.07%
Nasdaq Composite	11,313.13	-382.50	26.09%
S&P MidCap 400	1,898.10	-48.41	-7.99%
Russell 2000	1,536.12	-42.22	-7.93%

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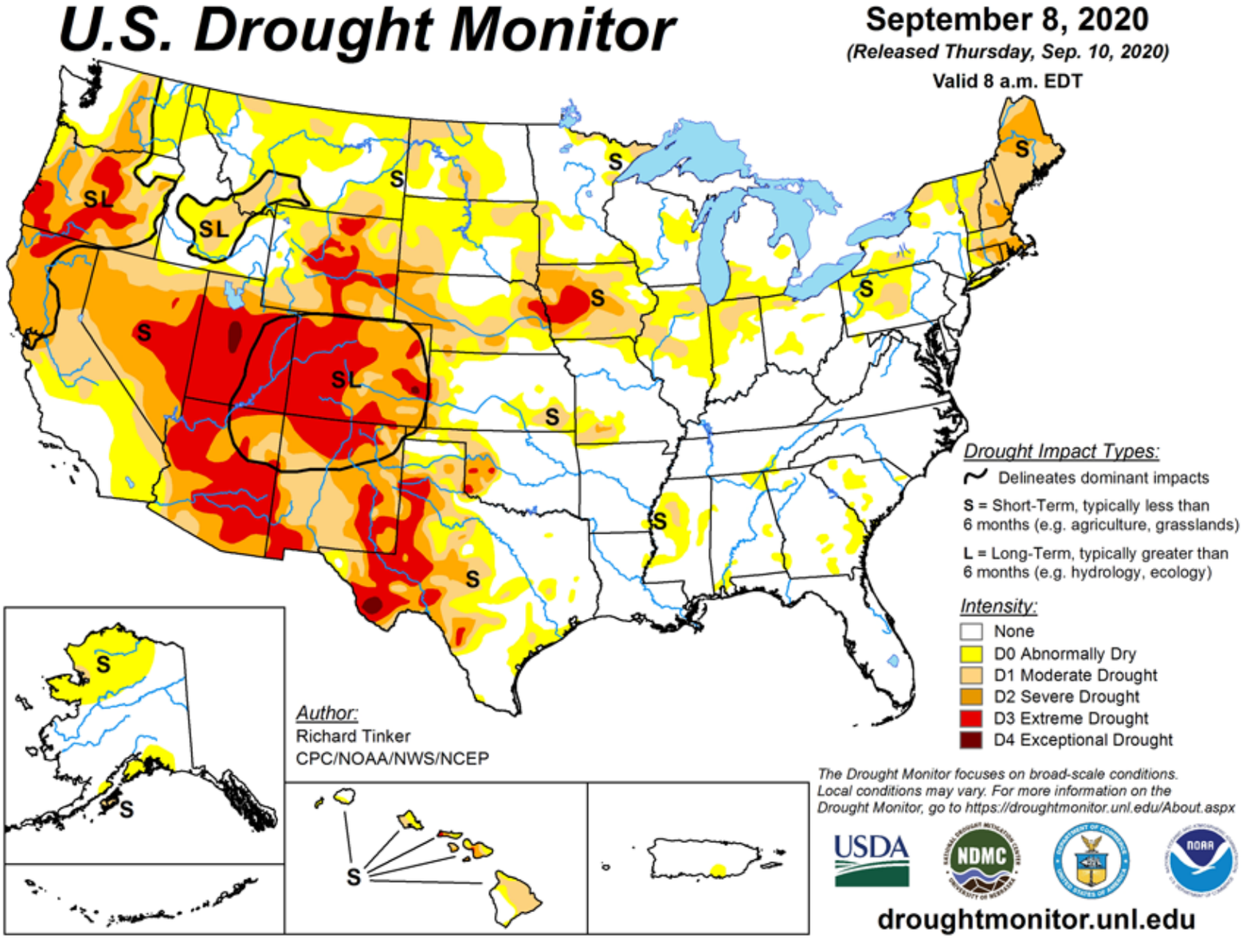
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks

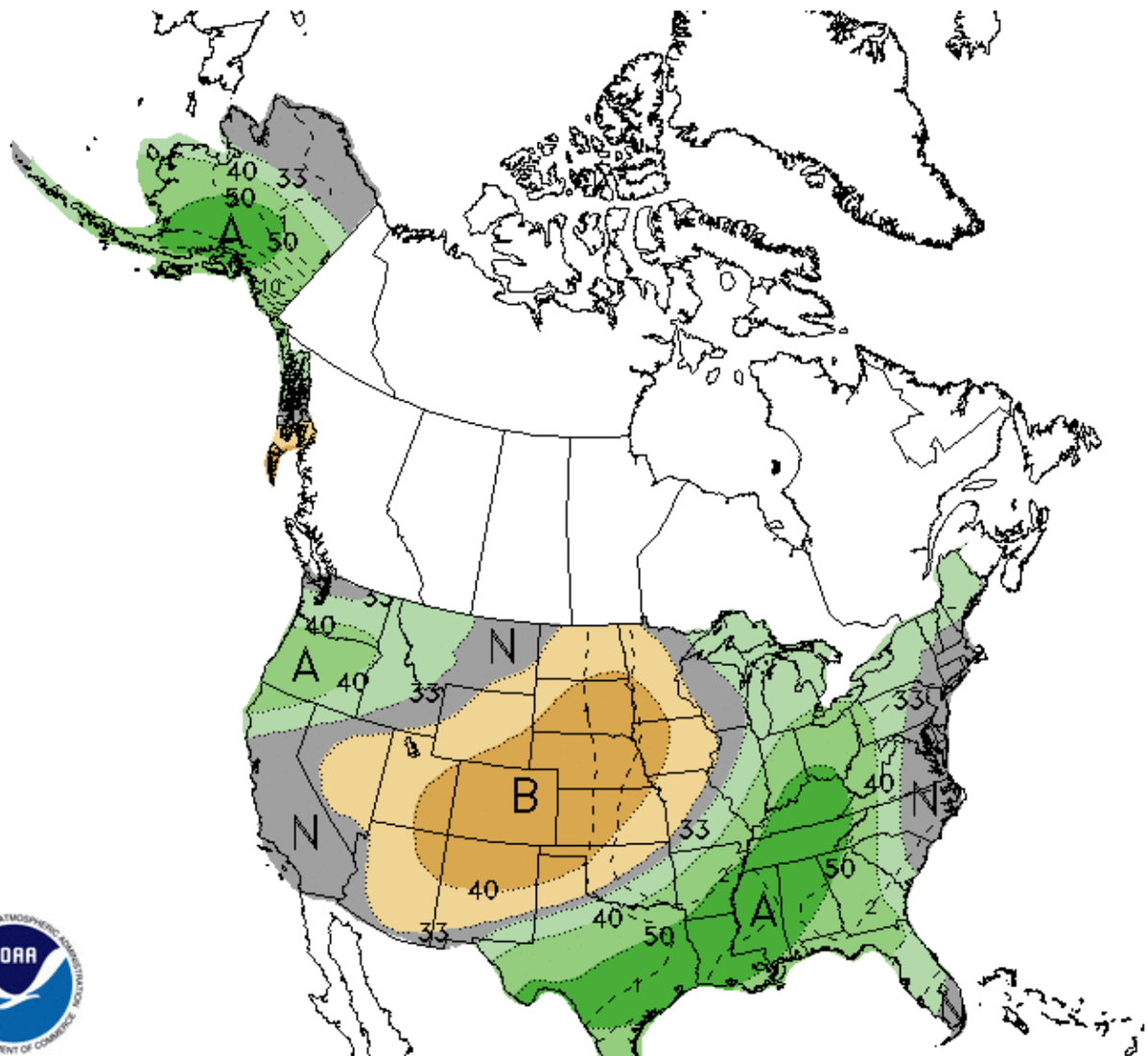


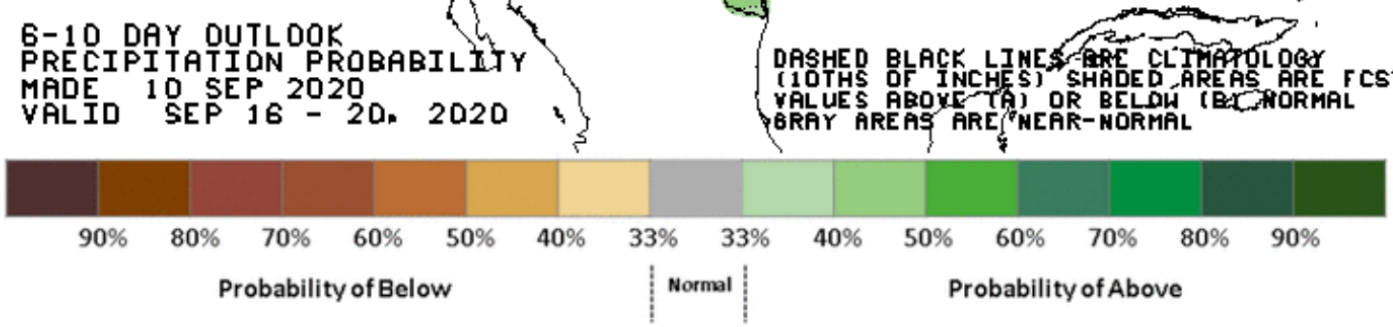
Looking ahead...

During the next 5 days (September 10-14), WPC's QPF forecasts little or no precipitation (and thus persisting or intensifying drought) across the northern Plains and most areas from the Rockies to the Pacific Coast, save higher elevations in New Mexico and southern Colorado (0.5 to 1.5 inch). Similarly, light precipitation at best is expected across southern half of the Mississippi Valley and the western Ohio Valley. The heaviest precipitation (2 to 4 inches) is expected in a broad swath from southwestern Oklahoma through much of the Rio Grande Valley. Farther north, between 1.5 and 2.5 inches are expected from northern Missouri northeastward into western Wisconsin – part of a broader area expecting over 0.5 inch through much of central and western Texas, the central Great Plains, the Upper Mississippi Valley, and most of the Great Lakes region. Moderate precipitation, from 0.5 to 1.5 inches, should cover most of New England, New York, and the dry portions of Pennsylvania. Similar amounts are expected in the Southeast from Alabama eastward, with heavier amounts (1.0 to locally 2.5 inches) forecast in the Carolinas. From the central Gulf Coast through most of the eastern U.S., near-normal daytime temperatures should average a few degrees above normal at night. Temperatures should average a few degrees below normal from the southeastern Rockies through most of the central and southern Plains and the Great Lakes region, but near- to somewhat above-normal across most of the northwestern quarter of the country.

The Climate Prediction Center's 6-10 day outlook (September 15-19) favors above-normal rainfall from the Ohio Valley, Middle Mississippi Valley, and central Texas eastward to the Atlantic Coast. Wet weather is also expected in the Northwest while odds again favor subnormal precipitation in much of the Great Basin, Four Corners States, and northern half of the Plains. In addition, surplus moisture is expected along the southern tier of Alaska, but subnormal precipitation is anticipated in the northern reaches of the state. Portions of central and southwestern Texas, plus eastern Alaska, should record below-normal temperatures while the near- to above-normal readings prevail elsewhere.

Precipitation & Temperature Outlooks:





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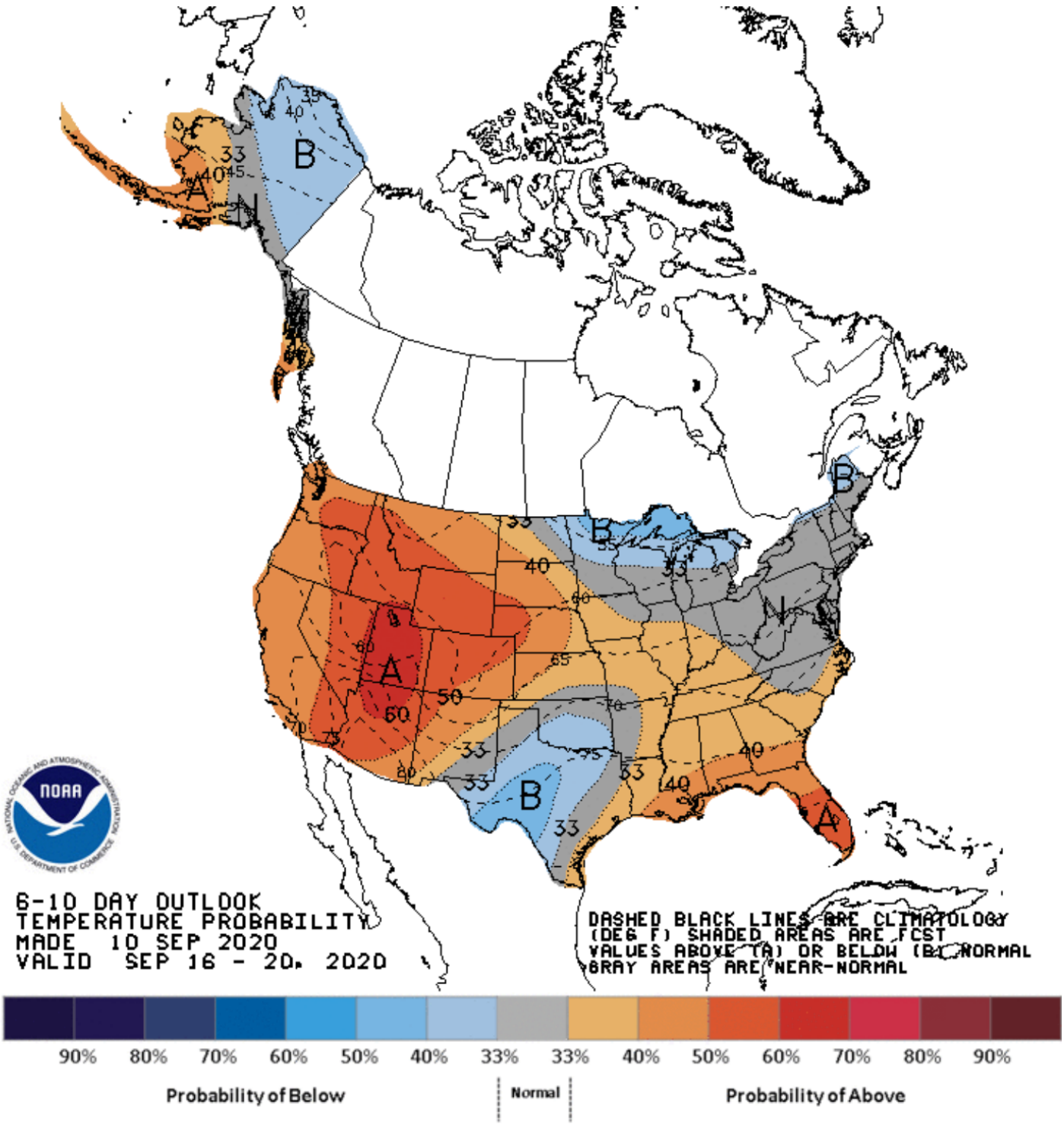
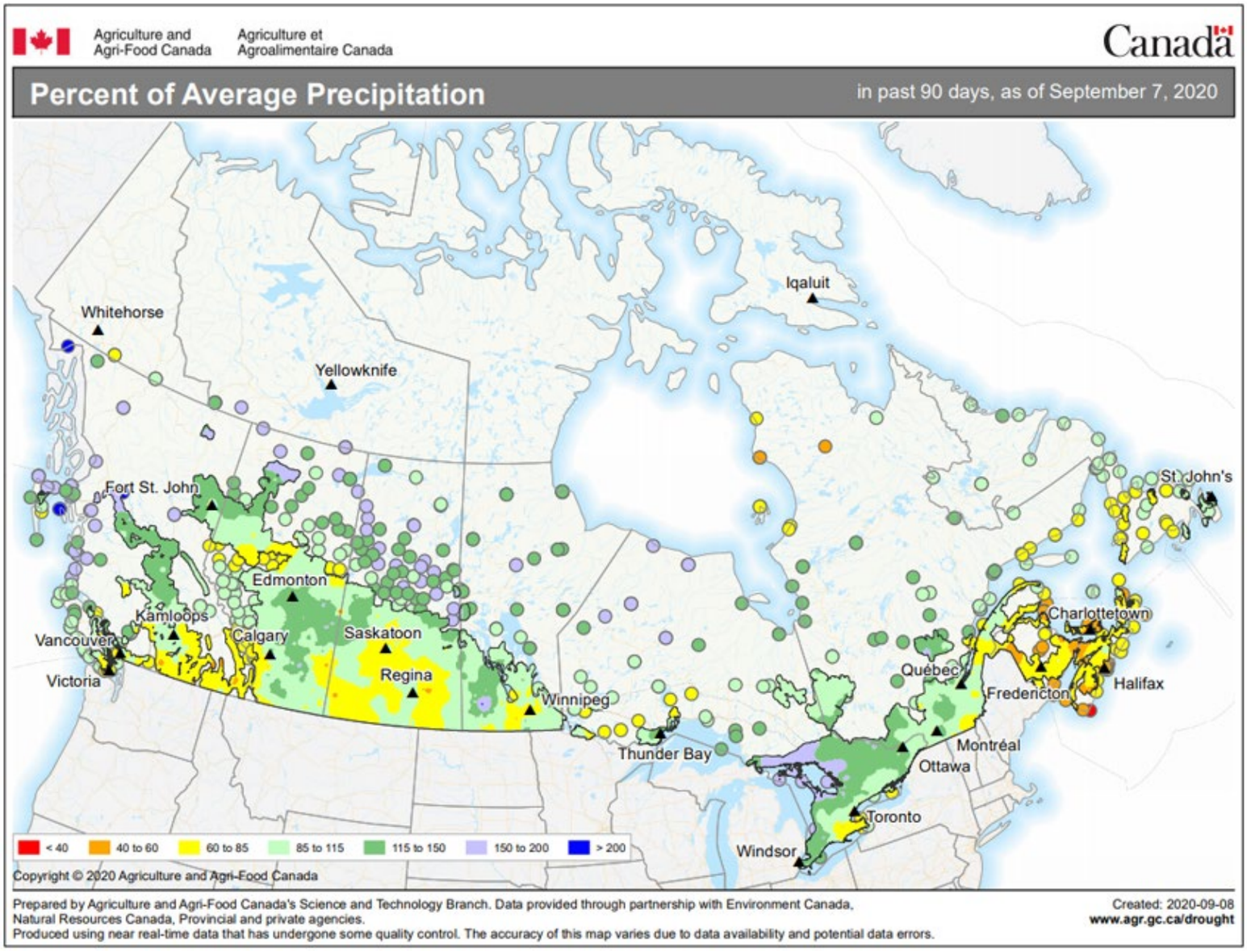


Canadian 90-Day Percent of Average Precipitation:



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Pasture & Range Conditions by State:
22% in Good to Excellent Condition; Unchanged from last week

Released by USDA

Pasture and Range Condition – Selected States: Week Ending September 6, 2020

[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	21	70	6
Arizona	32	39	26	3	-
Arkansas	3	10	37	44	6
California	45	10	35	10	-
Colorado	25	32	32	11	-
Connecticut	70	20	5	5	-
Delaware	2	7	40	46	5
Florida	1	2	18	58	21
Georgia	2	6	29	54	9
Idaho	14	20	36	30	-
Illinois	7	16	35	40	2
Indiana	6	16	35	38	5
Iowa	22	33	33	12	-
Kansas	7	15	37	35	6
Kentucky	2	7	22	60	9
Louisiana	-	7	20	71	2
Maine	8	22	45	25	-
Maryland	-	17	31	35	17
Massachusetts	70	20	5	5	-
Michigan	7	19	42	28	4
Minnesota	3	7	32	51	7
Mississippi	2	9	29	51	9
Missouri	2	14	30	48	6
Montana	16	24	35	23	2
Nebraska	23	26	26	22	3
Nevada	10	20	40	30	-

New Hampshire	25	41	32	2	-
New Jersey	-	-	14	85	1
New Mexico	19	38	31	8	4
New York	5	12	43	36	4
North Carolina	1	4	38	49	8
North Dakota	8	22	41	26	3
Ohio	5	15	48	30	2
Oklahoma	9	18	36	36	1
Oregon	38	43	14	5	-
Pennsylvania	18	23	37	19	3
Rhode Island	70	20	5	5	-
South Carolina	1	10	29	57	3
South Dakota	9	20	45	25	1
Tennessee	1	5	29	52	13
Texas	18	35	31	15	1
Utah	17	25	39	19	-
Vermont	-	-	-	70	30
Virginia	1	5	24	55	15
Washington	20	24	45	11	-
West Virginia	3	7	12	71	7
Wisconsin	4	10	27	38	21
Wyoming	43	34	17	6	-
48 States	19	27	32	20	2
Previous week	18	28	32	19	3
Previous year	6	14	29	43	8

- Represents zero.

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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	3.51	3.40	3.46	3.66	3.57
Kansas City Wheat	4.39	4.41	5.00	4.71	4.54
Grain Futures	**This Week**	**Last Week**	**1 Month Ago**	**1 Year Ago**	**5 Yr. Avg.**
December Corn	3.6850	3.5800	3.4450	3.6875	3.6586
December Wheat	5.4200	5.5025	5.1800	4.8350	4.7945

Last Week's Trade Data:

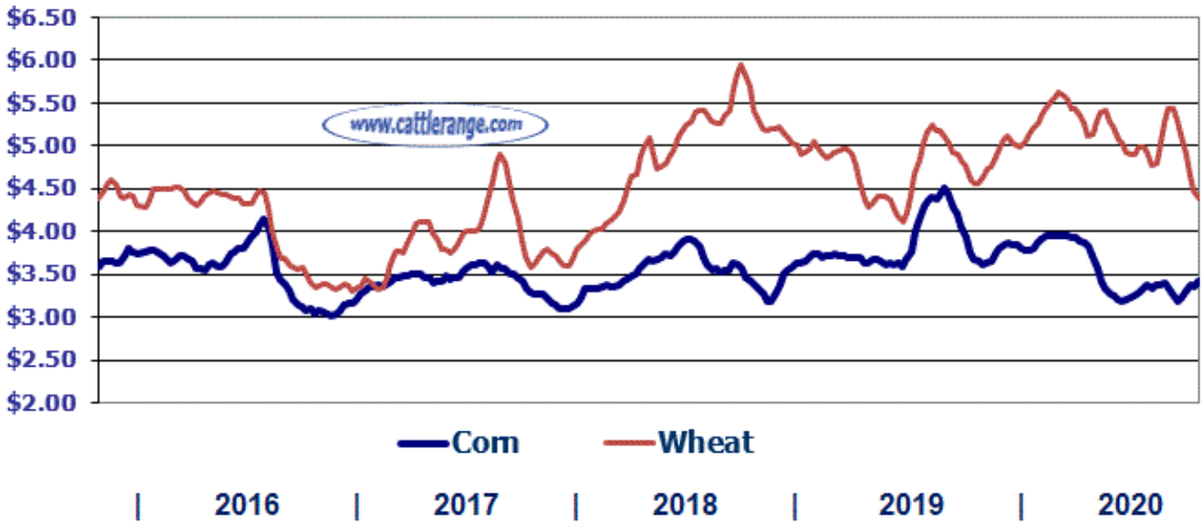
Corn: Net sales for the 2020/2021 marketing year, which began September 1, totaled 1,823,300 MT.

Exports for the period ending August 31 of 651,600 MT brought accumulated exports to 43,273,800 MT, down 14 percent from the prior year's total of 49,202,100 MT.

Wheat: Net sales of 484,400 metric tons (MT) for 2020/2021 were down 17 percent from the previous week and 14 percent from the prior 4-week average.

Exports of 726,900 MT--a marketing-year high--were up 50 percent from the previous week and 45 percent from the prior 4-week average.

5 Year Moving Average - Corn & Wheat



61% of Corn Crop in Good to Excellent Condition; Down 1% from last week

Corn Condition – Selected States: Week Ending September 6, 2020

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	21	18	25	32	4
Illinois	3	5	22	54	16
Indiana	3	8	28	49	12
Iowa	10	16	31	39	4
Kansas	7	12	28	39	14
Kentucky	1	3	8	64	24
Michigan	3	11	33	42	11
Minnesota	2	4	16	53	25
Missouri	2	5	19	57	17
Nebraska	6	10	22	41	21
North Carolina	7	13	30	44	6
North Dakota	4	8	25	45	18
Ohio	4	11	36	45	4
Pennsylvania	8	14	35	31	12
South Dakota	4	6	22	58	10
Tennessee	2	3	24	57	14
Texas	5	14	39	31	11
Wisconsin	2	5	15	46	32
18 States	5	9	25	46	15
Previous week	5	9	24	48	14
Previous year	4	10	31	45	10

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

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

- Montana
- Nebraska
- Wyoming

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