The Cattle Range

www.cattlerange.com

Weekly Market Summary

For the week ending October 4, 2019

TCR's Cattle/Beef Indexes...

10-Day Index: +1.63% compared to +4.51% last Friday
60 Day Index: +0.53% compared to +0.08% last Friday

Slaughter Cattle: In the South, cattle traded at 107.00, 4.00 higher than last week. In the North, trade averaged 170.00 on a dressed basis, 5.00 higher than last week. In the 3 front months, Live Cattle futures closed from 0.42 to 2.33 higher for the week.

Feeder Cattle: Feeder cattle trade ranged from mostly steady to 3.00 higher in the North Central States. 1.00 to 3.00 higher in South Central States. 1.00 to 4.00 higher in the Southeast. Western States were 2.00 to 4.00 higher.

Stocker Calves: Stocker calves traded 1.00 lower to 2.00 higher to in the North Central & South Central states. Southeast States 1.00 lower to 3.00 higher. Western States mostly 1.00 lower to 2.00 higher.

CME Feeder Cattle Index: Closed at 143.60, 1.83 higher for the week.

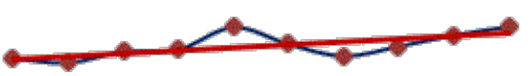
Boxed Beef Cutouts: Choice cutout 0.62 lower at 211.96 and the Select cutout 2.94 lower at 186.92. The Choice/Select spread is 25.04, 2.32 higher than last week.

Cutter Cow Cutout: 3.01 lower at 171.26.

Slaughter Cows: Slaughter cows were steady to weak.

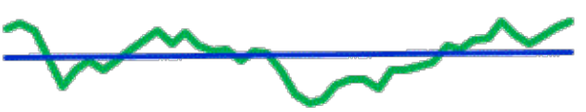
Grain: Kansas City corn closed 0.10 higher with the futures 0.13 higher for the week. Cash wheat 0.03 higher and the futures 0.03 higher.

10 Day Index & Trendline



Compared to Previous Day: +0.44%
Compared to 10 Days Ago: +1.63%
Compared to 60 Days Ago: +0.53%

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.

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

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

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

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

- In the Cattle Markets… Rockin'
- Judge Declines to Block Missouri's `Fake Meat' Labeling Law
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- Restaurant Performance Disappointing
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- Impossible Burger Becomes No. 1 Item Sold at Grocery Stores
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- Packing Plant Fire Disruptions Fading

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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	143.60	141.77	138.36	158.18	161.14

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
October	107.35	105.02	94.87	113.80	125.17
December	110.77	110.57	99.75	118.15	123.71
February	116.62	116.20	106.40	122.52	122.77

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
October	141.97	144.32	133.35	157.77	159.82
November	141.37	142.97	130.90	158.22	158.81
January	137.70	138.70	130.37	154.37	158.29

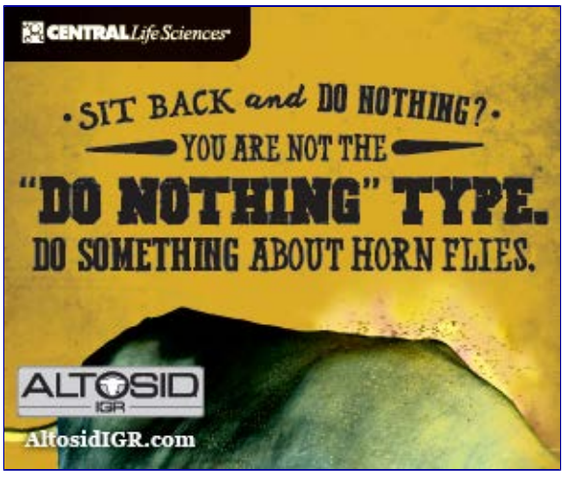
Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	107.00	103.00	100.00	112.00	127.32
N. Central - Dressed	170.00	165.00	164.00	175.00	202.34

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(179.75)	(219.57)	(265.33)	(52.98)	(48.70)
Future (Projected)	39.92	53.51	(16.97)	(6.57)	(51.48)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	211.96	212.58	227.31	203.25	218.87
Select	186.92	189.86	201.94	191.74	207.82
Spread	25.04	22.72	25.37	11.51	11.04

Cutter Cow Cut-Out	171.26	174.27	176.44	156.43	182.37

Crude Oil Futures	52.81	58.09	56.52	74.34	53.81



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National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week	192,700	60,600	4,300	257,600
Last Week	208,000	73,900	24,800	306,700
Year Ago	249,600	47,600	39,200	336,400

Compared to last week, steers and heifers sold uneven; 1.00 lower to 3.00 higher. Higher discounts than the normal trends noted on fleshy, unweaned calves at this time in the early Fall. Demand was best for yearlings coming off grass in the Dakotas and Nebraska. On Thursday at Ogallala (NE) Livestock Auction, a load of 870 lb steers sold at 155.75. Buyers in Missouri are now focusing on purchasing calves with at least a 45-day weaning period as well as at least two rounds of shots. However, in Nebraska bawling calves were met with good demand. Most of the calves had pre-condition shots which buyers are looking for. Many buyers compile lots of cattle from various places and they feel like these shots help keep freshly weaned calves healthier than non-fall vaccinated animals.

Cooler temps and rain across different sections of the Midwest has slowed harvest down. Many farmers are on the sidelines hoping sunny weather will prevail in this weekend and they can continue their harvest. After last week's sharp uptick in the CME Cattle Complex, Live Cattle futures were nominally to 2.33 higher, with the largest increase coming on front delivery month October. In the past two weeks, the October Live Cattle was 8.00 higher. Feeder Cattle futures didn't have the support this week like last week, but the two week gain of over 4.00 on the November, March and April was still encouraging. The red ink was all over the feeder board on Monday and Tuesday after a bullish Grain Stocks report. The

Quarterly Stocks report on Monday arrived at a corn inventory of 2.114 billion bushels, 331 million bushels below the September WASDE report. Also, in that report, soybean inventory was reported at 913 million bushels, down 92 million from the September WASDE report. Harvest has been hampered by wet, cool conditions this week and with some forecast models projecting a surge of colder temperatures late next week in the Central US. If that happens, yields could be cut short on the later planted corn and soybeans provided that some maturing still needs to happen.

Packers continue to chase the grading of fed cattle as they want more Choice product. This week in the Southern Plains, live sales are 3.00 to 4.00 higher at 107.00. Northern Plains sales are 5.00 higher on dressed sales at 170.00, while live sales aren't totally established yet, but some have been confirmed in the 107.00 to 108.00 range. For the week, the Choice cutout closed 0.62 lower at 211.96, while Select was 2.94 lower at 186.92; putting the Choice-Select spread at 25.04. Cattle Slaughter under federal inspection estimated at 639K for the week, 9K less than last week and 1K less than a year ago. Auction volume this week included 51 percent weighing over 600 lbs and 43 percent heifers.

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Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	152.20	150.15	147.40	163.54	170.79
Iowa	150.35	148.30	146.15	162.80	168.38
Missouri	147.55	147.25	141.25	160.48	164.40
Montana	148.10	145.80	140.85	167.80	170.52
Nebraska	156.15	153.45	151.20	167.06	172.13
Wyoming	150.10	147.55	142.15	162.54	169.24
North Central Avg.	**150.74**	**148.75**	**144.83**	**164.04**	**169.24**
Arkansas	141.15	138.10	135.05	NA	173.48
Colorado	148.25	145.15	143.80	161.24	163.96
Kansas	147.40	146.90	141.65	161.78	164.99
New Mexico	144.20	141.20	136.85	160.22	161.19
Oklahoma	148.40	145.35	139.20	162.90	162.77
Texas	146.10	145.05	138.15	159.46	160.53
South Central Avg.	**145.92**	**143.63**	**139.12**	**161.12**	**164.49**
Alabama	131.70	130.80	129.55	131.18	145.08
Florida	126.55	123.75	125.40	NA	NA
Georgia	136.25	132.40	130.40	130.79	145.39
Kentucky	138.70	134.75	140.00	143.71	151.49
Louisiana	131.80	130.85	127.80	NA	NA
Mississippi	132.05	131.25	128.00	124.50	143.34
Tennessee	137.45	133.75	139.25	140.04	146.80
Virginia	138.55	134.80	140.35	144.77	152.43
Southeast Avg.	**134.13**	**131.54**	**132.59**	**135.83**	**147.42**
Arizona	138.40	135.25	133.10	NA	
California	145.60	142.90	143.65	143.18	
Idaho	141.70	138.75	136.75	155.90	
Nevada	139.85	136.30	134.45	146.30	
Oregon	139.60	138.25	136.20	155.23	
Utah	139.70	136.05	134.50	NA	
Washington	141.40	138.45	136.45	152.66	
Western Avg.	**140.89**	**137.99**	**136.44**	**150.65**	**NA**

Overall Average	**142.92**	**140.48**	**138.25**	**152.91**	**160.38**
This Week +/-	**-**	**1.7%**	**3.4%**	**-6.5%**	**-10.9%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	162.60	163.90	166.65	186.21	199.71
Iowa	159.10	160.85	164.20	182.14	196.12
Missouri	159.20	158.75	157.50	175.14	191.29
Montana	152.80	153.50	159.20	177.68	196.66
Nebraska	166.10	165.30	169.25	190.56	203.74
Wyoming	153.20	154.40	161.40	181.40	199.19
North Central Avg.	**158.83**	**159.45**	**163.03**	**182.19**	**197.79**
Arkansas	152.90	151.20	150.60	159.10	178.54
Colorado	154.85	155.25	161.80	177.24	196.43
Kansas	158.80	158.20	157.25	181.12	195.68
New Mexico	149.20	148.50	151.20	169.03	186.76
Oklahoma	153.10	151.75	150.05	170.15	189.34
Texas	151.05	150.30	149.10	162.30	183.58
South Central Avg.	**153.32**	**152.53**	**153.33**	**169.82**	**188.39**
Alabama	141.40	142.10	143.20	155.24	172.33
Florida	133.55	131.15	138.90	NA	NA
Georgia	140.60	140.25	144.20	150.52	170.30
Kentucky	145.30	143.85	150.75	155.23	172.34
Louisiana	141.35	142.60	142.50		NA
Mississippi	142.40	143.20	142.30	140.85	166.46
Tennessee	144.70	143.05	149.55	155.41	168.97
Virginia	146.75	145.25	151.60	155.31	171.92
Southeast Avg.	**142.01**	**141.43**	**145.38**	**152.09**	**170.39**
Arizona	147.60	146.75	150.20	NA	
California	148.25	148.10	151.35	169.52	
Idaho	148.80	148.85	153.40	178.26	
Nevada	147.60	147.25	151.90	172.40	
Oregon	147.30	148.25	152.95	173.82	
Utah	147.10	147.55	151.85	NA	
Washington	147.80	148.50	153.00	168.75	
Western Avg.	**147.78**	**147.89**	**152.09**	**172.55**	**NA**
Overall Average	**150.48**	**150.33**	**153.46**	**169.16**	**185.52**
This Week +/-	**-**	**0.1%**	**-1.9%**	**-11.0%**	**-18.9%**

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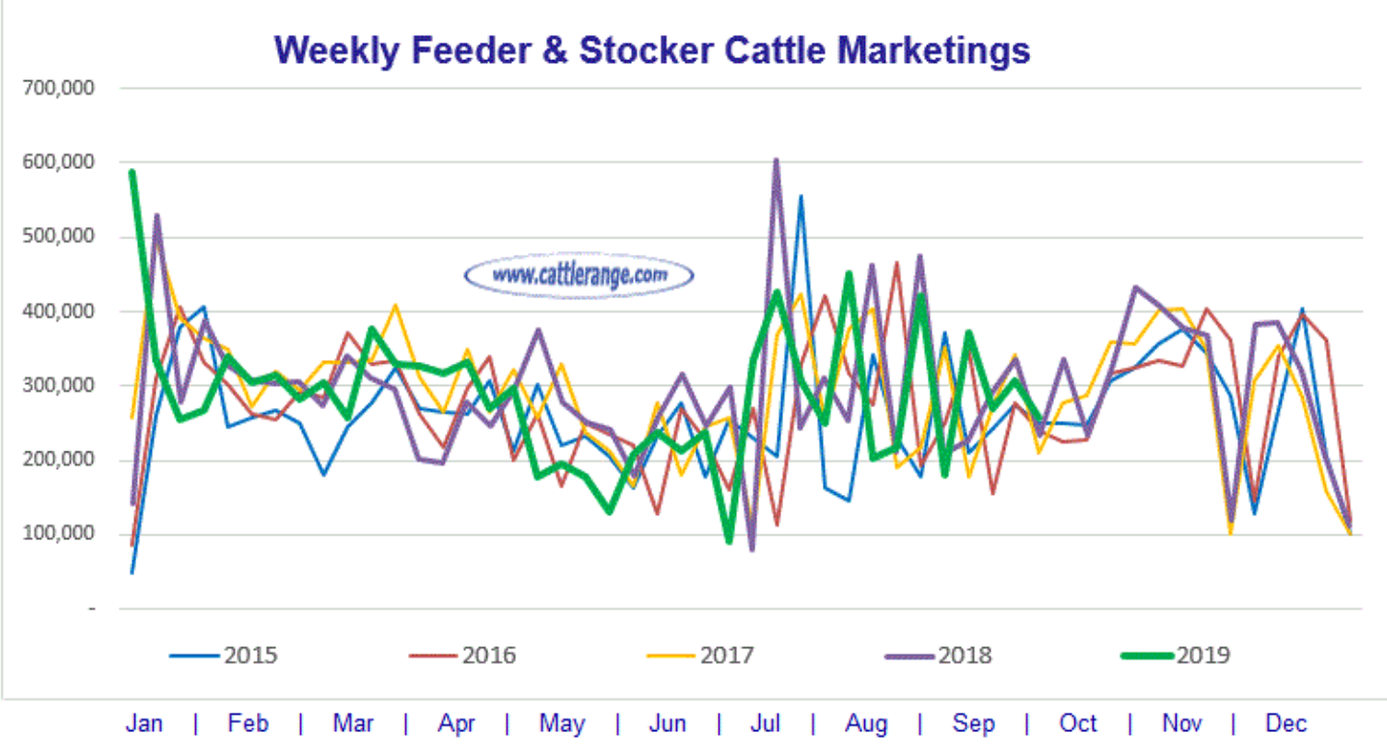
Feeder & Stocker Cattle Weekly Receipts:

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

Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	192,700	208,000	249,600	211,800	178,000
Direct Sales	60,600	73,900	47,600	41,400	46,600
Video/Internet	4,300	24,800	39,200	23,300	2,800
Total	**257,600**	**306,700**	**336,400**	**276,500**	**227,400**
This Week +/-	**-**	**-16.0%**	**-23.4%**	**-6.8%**	**13.3%**

Total Weekly Receipts... Year to Date

Year	2019	2018	2017	2016	2015
Year to Date	11,261,100	11,735,700	11,703,600	10,673,900	10,167,100
# Head +/-	-	-474,600	-442,500	587,200	1,094,000
Percent +/-	-	-4.0%	-3.8%	5.5%	10.8%



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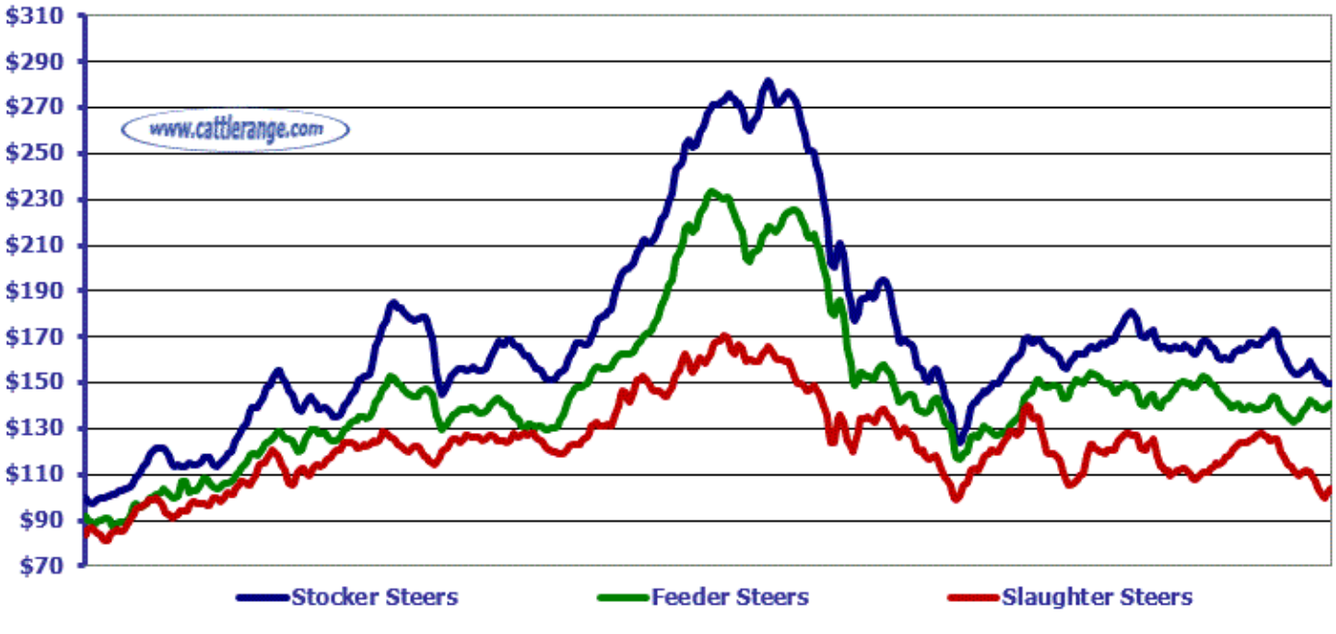
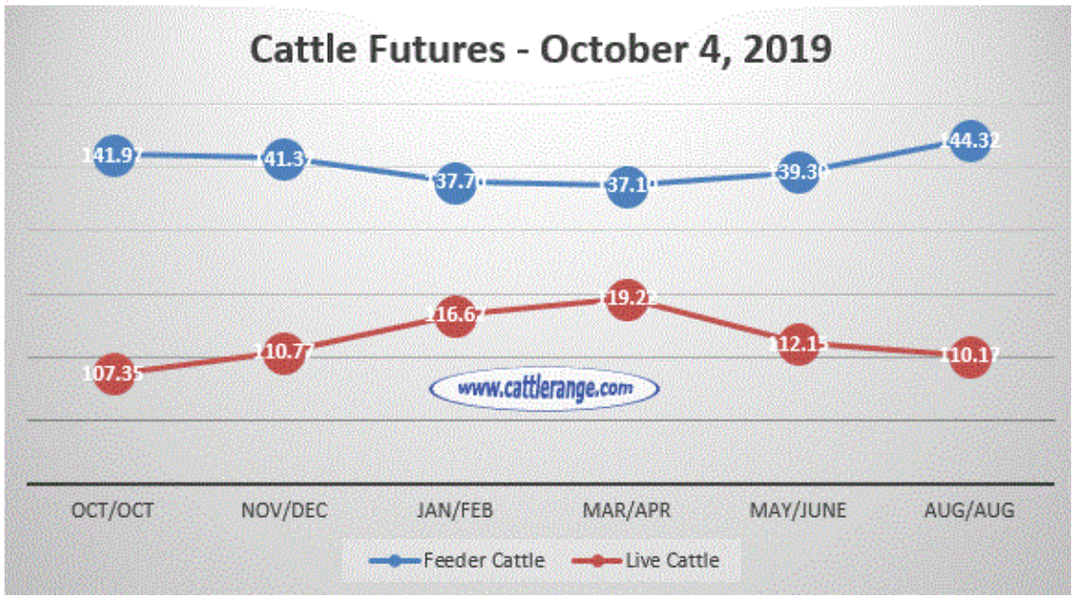
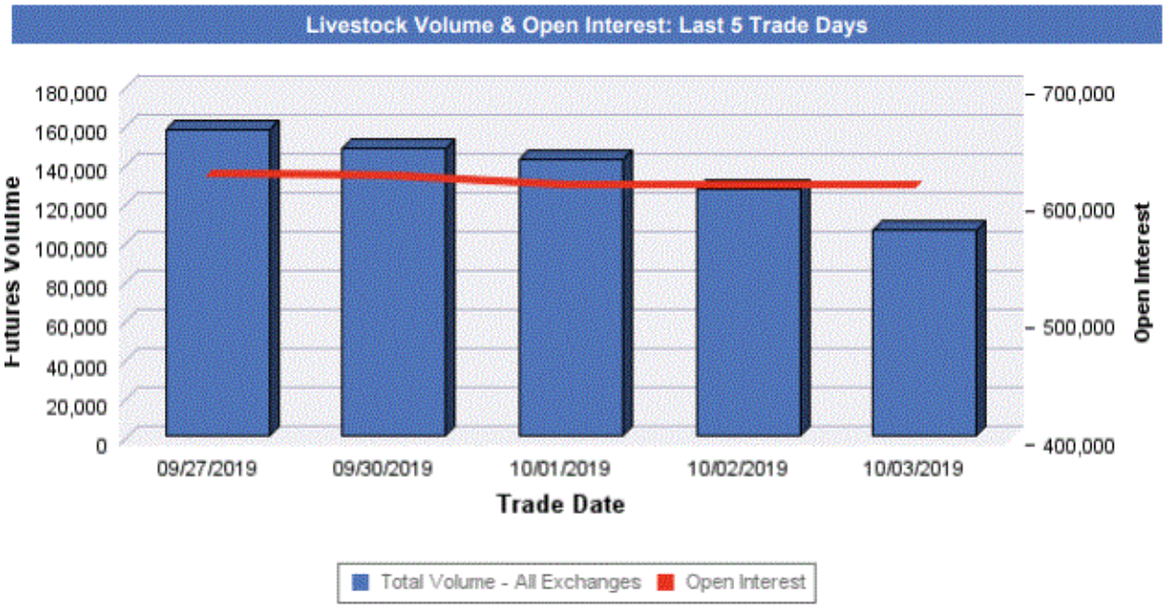
10 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
09/27/2019	156,711
09/30/2019	147,361
10/01/2019	141,737
10/02/2019	126,225
10/03/2019	105,352

Trade Date	Futures Open Interest
09/27/2019	630,614
09/30/2019	627,992
10/01/2019	621,396
10/02/2019	620,090
10/03/2019	620,920

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

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Mexican Feeder Cattle Weekly Import Summary

Receipts EST: 13,000 Week ago Act: 12,602 Year ago Act: 14,473

Compared to last week, steer calves and yearlings sold steady to 4.00 higher. Heifers steady to 2.00 higher. Trade active, demand good. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

- Feeder steers: Medium and large 1&2 300-400 lbs 162.00-176.00; 400-500 lbs 145.00-156.00; 500-600 lbs 135.00-146.00; 600-700 lbs 125.00-136.00. Medium and large 2&3, 300-400 lbs 147.00-

161.00; 400-500 lbs 130.00-141.00; 500-600 lbs 120.00-131.00.

- Feeder heifers: Medium and large 1&2, 300-400 lbs 142.00-154.00; 400-500 lbs 132.00-144.00; 500-600 lbs 122.00-134.00.

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

Tulia Livestock Auction - Tulia TX

	This Week	Last Reported
Total Receipts:	1,742	1,411

Compared to last week: Feeder steers and heifers sold mostly steady on limited comparable sales. Trade activity and demand were moderate. Several loads of steers available in the offering coming off of grass with thin fleshed condition. Heavy rain fell around the trading area along with fall-like temperatures. Slaughter cows and bulls traded steady. Supply included: 98% Feeder Cattle (72% Steers, 27% Heifers, 2% Bulls); 2% Slaughter Cattle (97% Cows, 3% Bulls); 0% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 70%.

El Reno Cattle Narrative - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	6,739	7,115	11,008

Compared to last week: Feeder steers sold 1.00-4.00 higher. Feeder heifers traded mostly steady. Demand moderate to good, very good for cattle over 950 lbs. No trend available for steer and heifer calves due to limited comparable offerings. Demand moderate for weaned calves, unweaned or short weaned fleshier calves sold with limited demand. Quality plain to average. Cooler temperatures are expected towards the end of the week bringing more seasonal type weather. Farmers have all but finished planting wheat and some wheat has emerged. Supply included: 100% Feeder Cattle (58% Steers, 40% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 76%.

Mitchell Livestock Wtd Avg Report - Mitchell SD

	This Week	Last Reported
Total Receipts:	3,084	1,797

Compared to last week: Feeder steers 600-850 lbs. sold steady to 5.00 higher, steers 900-1200 lbs. sold 2.00-6.00 higher. Feeder heifers 600-1000 lbs. sold steady to 5.00 higher, heifers 1000 lbs. and up sold 3.00-5.00 lower. Many load lots in todays offering. Demand was very good. The price of feeder cattle kept getting a little higher as the sale went on. The next feeder cattle sale will be Oct. 10th, expecting 1500-2000 head of feeder cattle, starting at 10:00 AM. Supply included: 100% Feeder Cattle (31% Steers, 67% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 91%.

Cattleman's Livestock Auction - Dalhart, TX

This report was not covered this week due to unforeseeable circumstances. Total head count was 2,317 with about 485 cows and bulls.

Cullman Stockyard - Cullman AL

	This Week	Last Reported
Total Receipts:	872	917

Compared to one week ago: Slaughter cattle sold 3.00 to 4.00 lower. Feeder steers and bulls sold unevenly steady, feeder heifers sold steady to 2.00 lower. Trade active with moderate demand on feeders. Replacement cattle sold mostly steady. Supply included: 86% Feeder Cattle (33% Steers, 48% Heifers, 19% Bulls); 6% Slaughter Cattle (96% Cows, 4% Bulls); 7% Replacement Cattle (88% Bred Cows, 12% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 56%.

Pratt Livestock Feeder Cattle Auction - Pratt, KS

This Week Last Reported

Total Receipts: 1,678 3,351

Compared to last week: Feeder steers 750-850 lbs sold 2.00 to 3.00 higher. Feeder heifers limited comparable weights, higher undertone noted. Calves limited comparable weights, higher undertone noted on weaned calves. Best demand for long weaned calves with a vaccination program. Demand good to very good, quality average to attractive. Slaughter cows sold 2.00 to 3.00 higher, not enough bulls from last week for accurate market test. Supply included: 94% Feeder Cattle (45% Steers, 55% Heifers); 6% Slaughter Cattle (71% Cows, 29% Bulls). Feeder cattle supply over 600 lbs was 76%.

Clovis Livestock Auction - Clovis NM

This Week Last Reported

Total Receipts: 1,784 2,785

Compared to Last week: Steer and heifer calves under 600 lbs. 1.00-3.00 lower, feeders over 600 lbs. steady to 2.00 higher. Trade moderate to active, demand moderate on calves, good on feeders. Recent rains and muddy conditions limiting demand on lighter weight offerings. Slaughter cows 3.00 lower, bulls 3.00 higher though quality more attractive. Supply included: 79% Feeder Cattle (53% Steers, 4% Dairy Steers, 43% Heifers); 5% Slaughter Cattle (99% Cows, 1% Bulls); 16% Replacement Cattle (99% Bred Cows, 1% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 31%.

Roswell Livestock Auction - Roswell NM

This Week Last Reported

Total Receipts: 1,406 1,613

Compared to last week: Feeder steers under 600 lbs. 1.00-4.00 higher except 400-450 lbs. instances 10.00 higher, over 600 lbs. 1.00 lower. Heifers 1.00-3.00 lower. Slaughter cows and bull 4.00-5.00 lower. Trade active, demand good. Supply included: 70% Feeder Cattle (58% Steers, 38% Heifers, 4% Bulls); 26% Slaughter Cattle (80% Cows, 20% Bulls); 4% Replacement Cattle (43% Bred Cows, 39% Bred Heifers, 14% Cow-Calf Pairs, 4% Heifer Pairs). Feeder cattle supply over 600 lbs was 21%.

Northeast Georgia Livestock - Athens, GA

This Week Last Reported

Total Receipts: 781 889

Compared to week prior slaughter cows steady to 3.00 lower, slaughter bulls 3.00 to 5.00 lower, feeder steers steady, feeder bulls mostly steady, feeder heifers lightly tested, steer calves lightly tested, bull calves lightly tested, heifer calves mostly steady, replacement cattle steady. Supply included: 70% Feeder Cattle (24% Steers, 57% Heifers, 18% Bulls); 20% Slaughter Cattle (91% Cows, 9% Bulls); 11% Replacement Cattle (92% Bred Cows, 8% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 33%.

Southeast Livestock Exchange - Hattiesburg MS

This Week Last Reported

Total Receipts: 898 974

Compared to last week: Slaughter cows 1-4 lower; slaughter bulls weak ;feeder steers 1-10 higher; feeder heifers 1-4 higher Supply included: 70% Feeder Cattle (46% Steers, 43% Heifers, 11% Bulls); 11% Slaughter Cattle (75% Cows, 25% Bulls); 19% Replacement Cattle (91% Bred Cows, 9% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 42%.

Pulaski County Stockyard Auction - Hawkinsville, GA

This Week Last Reported

Total Receipts: 437 397

Compared to one week ago, slaughter cows steady to 4.00 lower, slaughter bulls 2.00 to 5.00 lower, feeder steers steady to 4.00 lower, feeder heifers 1.00 to 3.00 lower, feeder bulls lightly tested, steer calves 2.00 to 4.00 lower, heifer calves 3.00 to 8.00 lower, bull calves unevenly steady and replacement cows lightly tested. Supply included: 82% Feeder Cattle (29% Steers, 40% Heifers, 32% Bulls); 16% Slaughter Cattle (84% Cows, 16% Bulls); 2% Replacement Cattle (50% Bred Cows, 50% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 16%.

Athens Cattle Auction - Athens TN

	This Week	Last Reported
Total Receipts:	1,120	1,817

Compared to last week, feeder steers measuring 1.00 to 2.00 lower, with feeder heifers and bulls 1.00 to 2.00 higher overall. Slaughter cows and bulls remaining mostly steady overall. Supply included: 77% Feeder Cattle (19% Steers, 1% Dairy Steers, 46% Heifers, 33% Bulls, 1% Dairy Heifers); 15% Slaughter Cattle (94% Cows, 6% Bulls); 9% Replacement Cattle (5% Stock Cows, 86% Bred Cows, 5% Bred Heifers, 5% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 21%.

Narrows Livestock Market Wtd Avg (Seasonal) - Narrows VA

	This Week	Last Reported
Total Receipts:	300	332

State Graded Feeder Cattle (Steers 116, Heifers 131, Bulls 53) Supply included: 100% Feeder Cattle (38% Steers, 44% Heifers, 18% Bulls). Feeder cattle supply over 600 lbs was 19%.

Farmers & Ranchers Livestock Commission Co. - Salina KS

	This Week	Last Reported
Total Receipts:	1,828	2,743

Compared to last week: Steers 850-1000 lbs steady to 8.00 higher; 700-850 lbs steady to 3.00 lower; 700 lbs and under lower undertones noted. Heifer receipts lower today not enough for a good market test. Trade and demand moderate. Supply included: 100% Feeder Cattle (69% Steers, 31% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 72%.

Billings Livestock Commission - Billings MT

	This Week	Last Reported
Total Receipts:	885	2,015

Compared to last week: Yearling steers and heifers were all too lightly tested last sale to develop an accurate market trend, however higher undertones were noticed on all offerings. CME positions continue to inch higher giving buyers additional confidence in the market. Feedlots are looking for yearlings to fill lots as heavy slaughter numbers are helping clear lot space. The CME feeder cattle index was sharply higher across all 12 states as feeders are becoming aggressive as they search for offerings. Demand for yearlings was mostly good on light to moderate offerings. Demand for spring calves was mostly light to moderate for light offerings. Calf quality this sale was mostly average to attractive. Still too few calves on offer to make an accurate market trend, however steady to higher undertones were noticed on steers and lower undertones were noticed on heifers. Market activity this week was mostly active.

Okeechobee Livestock Auction – Okeechobee FL

	This Week	Last Reported	Last Year
Total Receipts:	1,284	1,152	1,525

Compared to one week ago: Slaughter cows 1.00 to 3.00 lower, slaughter bulls 1.00 to 3.00 higher, feeder classes unevenly steady. Supply included: 85% Feeder Cattle (48% Steers, 40% Heifers, 12% Bulls); 14% Slaughter Cattle (92% Cows, 8% Bulls); 1% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 15%.

Oklahoma National Stockyards - Oklahoma City, OK

	This Week	Last Reported	Last Year
Total Receipts:	6,664	6,295	9,614

Compared to last week: Feeder steers steady to 3.00 higher. Feeder heifers traded unevenly steady. Steer calves 500-600 lbs. steady to 2.00 higher, lighter weights not tested. Heifer calves not well tested. Quality plain to average. Demand moderate to good for feeder cattle moderate for calves. Demand limited for short weaned or un-weaned calves. Temperatures remain very warm for the last day of September but a cold front is in the forecast for late in the week. Farmers continue to plant wheat pasture while some wheat is already up. Supply included: 100% Feeder Cattle (58% Steers, 39% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 69%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported
Total Receipts:	503	728

Compared to last Monday:Feeder steers and heifers were unevenly steady on a light test. Slaughter cows and bulls steady. Supply included: 72% Feeder Cattle (21% Steers, 43% Heifers, 36% Bulls); 15% Slaughter Cattle (93% Cows, 7% Bulls); 13% Replacement Cattle (62% Bred Cows, 33% Cow-Calf Pairs, 5% Heifer Pairs). Feeder cattle supply over 600 lbs was 19%.

Joplin Regional Stockyards Feeder Cattle Wtd Avg - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	5,254	4,667	4,544

Compared to last week, steer and heifer calves and yearlings steady to 3.00 higher. Demand moderate to good, supply moderate. Slaughter steers and heifers traded higher last week, but Feeder Cattle futures closed lower and grains trading sharply higher adding pressure to the feeder cattle trade. Supply included: 100% Feeder Cattle (44% Steers, 47% Heifers, 8% Bulls). Feeder cattle supply over 600 lbs was 59%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported
Total Receipts:	2,610	2,533

Compared to last week, steers were steady - 3.00 higher, heifers were steady - 8.00 higher. Demand was good on all weights. Supply included: 100% Feeder Cattle (62% Steers, 38% Heifers). Feeder cattle supply over 600 lbs was 11%.

Winter Livestock - La Junta CO

	This Week	Last Reported
Total Receipts:	3,262	1,360

Compared with last Tuesday: Steer calves under 500 lbs mostly steady, 500 to 700 lbs 3.00 to 5.00 higher. Heifer calves under 400 lbs steady, 400 to 700 lbs 3.00 to 5.00 higher. Yearling feeder steers and heifers under 900 lbs 3.00 to 5.00 instances 8.00 higher, over 900 lbs steady. Slaughter cows 2.00 to 4.00 higher. Slaughter bulls 2.00 higher. Demand moderate to good for calves , good for yearlings and slaughter cows . Supply included: 94% Feeder Cattle (64% Steers, 36% Heifers); 6% Slaughter Cattle (90% Cows, 10% Bulls). Feeder cattle supply over 600 lbs was 71%.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported
Total Receipts:	1,514	3,762

Compared to last week steers over 800 lbs and heifers over 700 lbs sold 3.00 to 4.00 higher. Not enough calves for a market test. Demand was very good for yearlings off of summer grass. Many consignments were cancelled today due to rain showers in the trade area the last couple of days. Supply included: 96% Feeder Cattle (74% Steers, 26% Heifers); 4% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 89%.

Sioux Falls Regional Livestock wtd Avg Report - Worthing SD

	This Week	Last Reported
Total Receipts:	1,990	2,201

Compared to last week: Feeder steers 2.00 to 4.00 higher, feeder heifers mostly steady. Good demand for this offering of high quality, attractive yearling steers and heifers. Many long strings of yearlings, with some off grass but most out of backgrounding yards. Many full loads and multiple load lots which sold on a very active market. Flesh condition ranged from light to moderate plus. Moderate to good demand for this light offering of spring born calves, quality was uneven but there were some attractive, light fleshed calves that were fully preconditioned and sold on an active market, much less activity on those without preconditioning shots. Cattle feeders are wanting to place yearlings on feed but they are still concerned as breakeven prices are well above the current levels of the respective Live Cattle contract months. Slaughter cows steady to firm, bulls steady. Supply included: 95% Feeder Cattle (77% Steers, 23% Heifers); 5% Slaughter Cattle (95% Cows, 5% Bulls). Feeder cattle supply over 600 lbs was 88%.

Toppenish, WA Livestock Auction - Toppenish WA

	This Week	Last Reported
Total Receipts:	1,928	1,800

Compared to last Thursday at the same market, stocker and feeder cattle steady to 2.00 higher. CME positions continue to inch higher giving buyers additional confidence in the market. Feedlots are looking for yearlings to fill lots as heavy slaughter numbers are helping clear lot space. The CME feeder cattle index was sharply higher across all 12 states as feeders are becoming aggressive as they search for offerings. Slaughter cows and bulls 2.00-7.00 higher as numbers supply during the week was reduced forcing processors to secure inventory. Trade very active with very good demand. Supply included: 43% Feeder Cattle (51% Steers, 36% Heifers, 13% Bulls); 57% Slaughter Cattle (98% Cows, 2% Bulls). Feeder cattle supply over 600 lbs was 60%.

Napoleon Livestock Auction Inc. - Napoleon ND

Market not reported this week due to limited feeder cattle offerings.

Russell Wtd Avg Feeder Cattle Auction - Russell IA

	This Week
Total Receipts:	1,937

No trend. Trade active with good demand. Supply included: 100% Feeder Cattle (69% Steers, 29% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 78%.

Valentine Livestock Auction Market - Valentine NE

	This Week	Last Reported
Total Receipts:	4,110	4,700

Compared with two weeks ago 750 to 1000 lbs steers traded unevenly steady. Heifer offerings 650 and 850 lbs traded steady to 6.00 higher. Consignments today included spring calves weaned and non-weaned, fall calves and yearlings, demand was moderate to good for all offerings with several buyers today. Next Auction Dates for Oct 10th, 14th, 17th, 21st, 24th, 28th and 31st. Supply included: 100% Feeder Cattle (49% Steers, 51% Heifers). Feeder cattle supply over 600 lbs was 77%

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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: 5,817 Week Ago: 2,384 Year Ago: 1,335

Compared to last week, low 900 lbs steers sold 6.00 higher and 975 lbs steers sold 2.00 higher. No heifer sales last week for a comparison. But, a higher undertone was noted. Several strings of yearling cattle were bought this week as the price jumped up and the owners decided they better sell before the volatile market slips back. Also, most areas of WY had a killing frost so, grass has stopped growing and cattle could start slipping some weight. Most of the yearlings were sold with weight stops of 35 lbs from base weight. Sounds like majority of the summer grass cattle sold directly are under contract with a few loads here and there left to sell. Nebraska feedlots early dressed sales 5.00 higher than last week at 170.00 Friday morning. Direct prices are current FOB with a 2-3 percent shrink or equivalent, with a 10-12 cent slide on calves and 8 cent slide on feeders from base weight. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery. Supply included 25 percent heifers with 100 percent of the run over 600 lbs.

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

Confirmed 6,608 Last Week: 12,075 Year Ago: 7,690

Compared to last week, holstein steer calves sold steady. Trade active, demand good. Supply consisted of holstein steer calves weighing 325 lbs for January thru March Delivery, along with some yearlings. Cattle weighing over 600 lbs totaled 2 percent. Heifers totaled 1 percent. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses.

IA-South MN Direct Feeder Cattle Weekly (Mon)

Receipts: 497 Last week: 410 Last Year: 670

Compared to the last week: Limited Current FOB sales this week for a Trend. 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; 14 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: 2,622 Last week: 3,734 Last Year: 970

Compared to last week: Feeder steers and heifers not tested on a Current FOB Basis this week. Demand moderate. Supply included 100 percent over 600 lbs; 60 percent heifers. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

Colorado Direct Feeder Cattle Report (Fri)

Receipts: 6,433 Last Week 4,779 Last Year 2,343

Compared to last week: Comparisons of current delivery steers and heifers not well tested. Markets did improve this week and this helped to improve demand. Supply consisted of 100 percent over 600 lbs; 70 Percent heifers. Unless otherwise stated prices are FOB with a 2-3 Percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weight.

Kansas Direct Feeder Cattle Summary (Fri)

Receipts: 4,654 Last Week: 1,508 Last Year: 1,081

Compared with last week: Limited comparable receipts for Current FOB Trades with a steady undertone noted. Demand moderate to good. Feeder supply includes 100 percent over 600 lbs and 29 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 weight

Montana Direct Feeder Cattle Wtd Avg (Fri)

Receipts: 655 Last Week 2,105 Last Year: 0

Compared to last week: Feeder steers and heifers had limited Current FOB sales last week. Supply includes 100 percent over 600 lbs and 24 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: 2,200 Last Week: 3,700 Year Ago: 4,800

Compared to last week: Feeder steers and heifers sold mostly steady on limited comparable sales. Trade activity and demand were moderate to good. Supply consisted of 87 percent steers and 13 percent heifers. Near 100 percent of the offerings weighed over 600 lbs. Note: Feeder cattle prices based on net weights FOB after a 3 percent pencil shrink or equivalent.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)

Receipts: 1,424 Last Week: 1,659 Year Ago: 1,708

Compared to last week: Feeder steers and heifers steady to 2.00 lower on limited comparable sales. Demand moderate. Supply consisted of 81 percent over 600 lbs. and 67 percent heifers. Unless otherwise stated prices are FOB weighting points with 2-3 percent shrink or equivalent and a 5-10 cent slide on calves and a 4-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery.

Oklahoma Direct Feeder Cattle (Fri)

Receipts: 4,099 Last Week 2,928 Last Year 4,425

Compared to last week: Feeder steers 2.00-3.00 higher. Feeder heifers lightly tested no trend available.

Demand good. Rain is expected to continue for many parts of the state over the weekend. Supply consisted of 98 percent over 600 lbs and 21 percent heifers. Unless otherwise stated prices are FOB weigh point with a 2-3 percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weights. Current sales up to 14 days for delivery.

Texas Direct Feeder Cattle (Fri)

Receipts: 20,900 Last Week: 34,200 Year Ago: 23,700

Compared to last week: Current FOB steers and heifers sold steady to 3.00 higher. Trade activity was moderate on moderate to good demand. Heavy rainfall fell throughout the week in the feedlot territory, some areas reported up to 7 inches; which made for difficult cattle movement. Supply consisted of 69 percent steers and 31 percent heifers. Approximately 93 percent of the offerings weighed over 600 lbs. Prices based on net weights FOB after a percent shrink or equivalent and 9-15 cent slide on calves and 5-12 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

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

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Representative Sales of Cows & Pairs (Medium & Large)

Reported by USDA Market News for the **week ending October 4th**

- **Oklahoma:**
  - Bred Cows: Medium and Large 1 2-4 year old 4-6 months bred 1270 lbs 975.00;
  - 5-8 year old 7-9 months bred 1075-1405 lbs 1035.00-1175.00.
  - Medium and Large 1-2 2-4 year old 1-9 months bred 765-1280 lbs 600.00-985.00;
  - 2-8 year old 4-6 months bred 1275 lbs 1175.00;
  - 5-8 year old 1-9 months bred 720-1405 lbs 600.00-950.00;
  - >8 year old 4-9 months bred 785-1310 lbs 585.00-850.00 all per head.
  - Cow/Calf Pairs: Medium and Large 1 w/150-300 lbs calf 2-4 year old open 1050-1075 lbs 1360.00-1375.00.
  - Medium and Large 1-2 w/<150 lbs calf 2-4 year old open 875 lbs 825.00.
  - Medium and Large 1-2 w/150-300 lbs calf 2-4 year old open 970 lbs 1075.00;
  - 5-8 year old open 1100-1305 lbs 950.00-1135.00;
  - >8 year old open 845-1100 lbs 750.00-850.00 all per family.

- **Missouri:**
  - Bred Cows: Medium and Large 1-2 2-8 year old 1-9 months bred 995-1565 lbs 675.00-1250.00;
  - >8 year old 4-9 months bred 1125-1290 lbs 750.00-875.00 all per head.
  - Cow/Calf Pairs: Medium and Large 1-2 w/<150 lbs calf 2-8 year old open 1110-1250 lbs 118.85-1275.00;
  - >8 year old open 1230 lbs 900.00, broken mouth 1120-1285 lbs 650.00-735.00.
  - Medium and Large 1-2 w/150-300 lbs calf 2-8 year old open 940-1360 lbs 1125.00-1450.00;
  - 2-8 year old 1-3 months bred 1200 lbs 1350.00;
  - >8 year old open 1085 lbs 1050.00 broken mouth.
  - Medium and Large 1-2 w/>300 lbs calf 2-8 year old open 1150 lbs 1225.00 all per family.

- **Arkansas:**
  - Bred Cows: Medium and Large 1-2 2-8 year old 1-9 months bred 775-1280 lbs 400.00-1185.00;
  - 5-8 year old 4-9 months bred 900-1395 lbs 500.00-1125.00;
  - >5 year old 4-9 months bred 980-1645 lbs 750.00-1075.00;
  - >8 year old 4-9 months bred 925-1305 lbs 600.00-850.00 all per head.

- Cow/Calf Pairs: Medium and Large 1 w/<150 lbs calf 2-4 year old open 800-1085 lbs 800.00-1150.00;
- 2-8 year old open 945-1125 lbs 850.00-985.00;
- 5-8 year old open 985-1440 lbs 655.000-1045.00;
- >5 year old open 1100 lbs 775.00;
- >8 year old open 850-1350 lbs 600.00-1000.00.
- Medium and Large 1 w/150-300 lbs calf 2-4 year old open to 1-3 months bred 750-1300 lbs 675.00-1175.00;
- 2-8 year old open 1015-1325 lbs 910.00-1435.00;
- 5-8 year old open to 1-3 months bred 1100 lbs 1250.00;
- >8 year old open 890-15300 lbs 675.00-1000.00.
- Medium and Large 1-2 w/>300 lbs calf 2-4 year old 4-6 months bred 950 lbs 1275.00;

  5-8 year old 1-3 months bred 1100 lbs 1250.00 all per family.

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Canadian Cattle:

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales marked at 238.00 delivered. Sales are 3.00 higher than the previous week. Buyers were indicating cattle that they bought this week were being scheduled for the week of October 21st delivery. From their lows three weeks ago weighted average steer prices have strengthened 4.00. Even though cash to futures basis levels did weaken, stronger prices week over week did encourage producers to market cattle. For the most part this weeks cash offering has been cleaned up.

Canfax Report:

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

Report Unavailable

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollar equivalent to $0.7542 U.S. dollars

Prices for the week ending September 27th:

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**9/27**	**9/20**	**9/27**	**9/20**	**9/27**	**9/20**
501-600 lbs.	$160.87	$157.98	$162.40	$159.96	$154.50	$158.16
601-700 lbs.	$155.90	$152.52	$156.21	$153.40	$143.67	$147.01
701-800 lbs.	$153.24	$151.88	$152.44	$151.87	$141.99	$139.94
801-900 lbs.	$145.05	$143.63	$146.08	$140.47	$136.18	$138.10
Heifers	**9/27**	**9/20**	**9/27**	**9/20**	**9/27**	**9/20**
401-500 lbs	$151.34	$150.51	$149.89	$143.61	$133.01	$127.03
501-600 lbs	$140.28	$140.07	$141.64	$136.52	$126.65	$126.32
601-700 lbs.	$137.64	$136.93	$136.26	$132.28	$121.42	$123.01
701-800 lbs.	$134.08	$134.23	$131.58	$131.58	$122.46	$127.35

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**9/27**	**9/20**	**9/27**	**9/20**	**9/27**	**9/20**
501-600 lbs.	$200.41	$196.81	$202.32	$199.28	$192.48	$197.04
601-700 lbs.	$194.22	$190.01	$194.61	$191.11	$178.98	$183.15
701-800 lbs.	$190.91	$189.21	$189.91	$189.20	$176.89	$174.34
801-900 lbs.	$180.70	$178.93	$181.99	$175.00	$169.65	$172.04
Heifers	**9/27**	**9/20**	**9/27**	**9/20**	**9/27**	**9/20**
401-500 lbs	$188.54	$187.51	$186.73	$178.91	$165.70	$158.25
501-600 lbs	$174.76	$174.50	$176.46	$170.08	$157.78	$157.37
601-700 lbs.	$171.47	$170.59	$169.75	$164.79	$151.27	$153.25
701-800 lbs.	$167.04	$167.22	$163.92	$163.92	$152.56	$158.65

Slaughter Cattle Prices for Week of 9/27/19 Expressed In:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Choice & Select 1-3, 1300-1500 lbs	$105.10	$130.93
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$104.78	$130.53
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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$65.24	$81.28

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$98.32	$122.49
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$97.17	$121.05
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$52.64	$65.58

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"Shootin' the Bull" Weekly Analysis:

In my opinion, information this week has been scarce. With basis converged to the expiring October, and narrowing the basis to December, it will take an event of some type to move futures away from cash. Regardless of whether that is to the upside or down. Nothing seems to be bullish. This price rise in the cash market is good, but not considering the bad the production side of the industry has been through. Futures have been the culprit as wide basis swings forced or encouraged sales at lower levels, only to have them move back to the cash market. Economic data this week suggested a slowing of the economy. Both ISM and non-ISM manufacturing was lower. Friday's employment report showed good job growth, but below expectations. Of the one thing I take away this week was a statement made off DOW news that I subscribe to. That statement was that the stock market was glad to see the employment number not robust, therefore leading to a greater probability of an October rate cut by the Fed. This statement says that the market rallied in hopes of further stimulus. If you need stimulus, it is not working to being with. I think this is a poor way to think, that the economy needs to be weak, in order to supply it with liquidity, so borrowing will increase, and hopefully spur further economic activity so the stock price will go higher. I continue to believe that great stress is being applied to financial markets, politics, and the consumer. News is not news any longer, it is merely some one's opinion. However, most consumers develop their ideas from which channel on TV they watch or radio station they listen to.

I can't even get started on politics as all of them appear to be egotistical, closed minded and self agenda motivated. Then there's the markets. Banks regularly apply stress tests to them in order to find weakness. The army drills soldiers relentlessly to see who is the weakest. A chain is only as strong as its weakest link. I believe the stress implemented by foreign and domestic leaders on our financial system, to perform without regard, will help to find the weakness sooner, rather than later. This week, the

Restaurant Performance Index was hovering at 100.3. Above 100 suggests expansion of restaurants while under 100 suggests contraction. The two sectors noted in decline the most were family and fine dining. The family part is bothersome as that tends to be volume. The fine dining part is the highest end of beef trade. Losing it would reduce the higher end price and potentially push the average price lower. Long story short, were I to look for an event to transpire that could be negative cattle, it would be the potential for a change in consumer discretionary spending habits.

Weather and price are two motivational factors in cattle production. At present we have both. Although price rise in cash has been slow, there has been some, and were it to be believed fleeting, a faster pace of movement to get them to town. Weather is most likely more of a push than price. Hot and dry in the southeast and getting bone dry in portions of Texas. The fall can be a dry time here and while there is not an issue at the moment, another month without rain could put pond and creek levels low enough to have to haul water. In the north and northwest, frost and cold is an impending sign of winter. This will move inventory as well. Some complaints have been heard on the lack of warmed up yearling's ready to go on feed. Hence a potential reason for the slight move higher in the cash market. However, with as many cattle as have been marketed, one has to think that the majority are still going at lower prices with the few at higher levels inching the index up.

The question remains of "where are the cattle that are missing from one year's calculations to the next?" Potentially, they are just now coming to town. I think the past 4 to 6 weeks of information and price swings has been so literally impossible to grasp, that producers don't know what to do. This leads me back to weather and price. These two factors will make inventory move. It will most likely take into November before we know where the industry stands on the discrepancy of inventory. Lastly, I'll be looking at heifer placement and cow kill the 4th quarter to potentially help judge the financial strength or weakness of the cow/calf sector. Although I do not anticipate liquidation, I don't think there is going to be any expansion. Winter rarely produces any liquidation. Poor winter performance tends to put less beef on the market. However liquidation puts more beef on the market and in shorter time frame as cows are easily moved to slaughter. Having to liquidate a herd on necessity, under restrictive packing capacity, would be anticipated to put significant strain on prices. Australia continues into its third year of liquidation due to drought. Many will remember 2012. That drought came during a bull market. Although prices tended to move lower, the previous bullishness of the beef market is believed to have kept it from collapsing.

Corn moved higher on Monday and sat there the rest of the week. With such little human participation, until the computer generated traders are ready to push prices higher, or a greater human consensus is formed to push prices higher, corn is going to remain stuck. Hog trading was no better this week. The disparity between Asia deficit and the US a glut baffles my mind. Financial markets were extremely volatile this week. Bonds have pushed back up to within striking distance of the contract high. I think supporting an economy off low interest rates is not a sign of a strength. I think the US trade war, and further subsidizing of agricultural production, weakens the economy. I fully understand the objectives and ramifications of the current tariff's. I will never understand the inability of "leaders" to lead and negotiate through issues.

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.

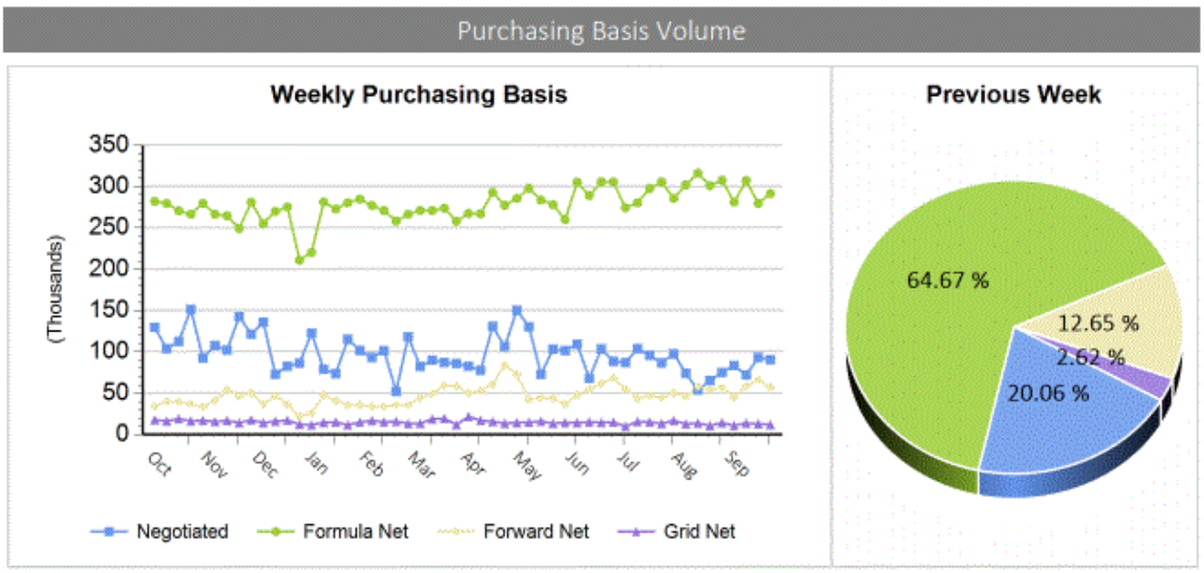
Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, trade was moderate on moderate to good demand in the Southern Plains and Nebraska. In the Texas Panhandle compared to Thursday, live purchases traded 1.00 higher at 107.00. In Kansas compared to last week, live purchases traded 4.00 higher at 107.00. In Nebraska compared to last week dressed purchases traded 5.00 higher at 170.00. A few live purchases were reported at 107.00, however not enough for and adequate market test. The latest established market for live purchases in Nebraska was last week from 104.00-107.00. Trade was light to moderate in the Western Cornbelt. A few early purchases ranged from 106.00-108.50 and 170.00 respectively, however not enough for an adequate market test. Last week live purchases traded from 104.00-106.00 with dressed purchases at 165.00. Trade was limited on light to moderate demand in Colorado. Last week live purchases in Colorado traded at 106.00.

The FCE On-Line Auction offered 1,533 head on Wednesday with none sold.

The latest USDA steer carcass weights were up 5 lbs. compared to the prior week at 896 lbs., the same as last year.

USDA estimated week to date FI slaughter is 467,000 head, which is down 4,000 from the same period last year.



Livestock Slaughter under Federal Inspection:

		CATTLE	CALVES	HOGS	SHEEP
Friday 10/04/2019	(est	108,000	2,000	487,000	5,000
Week ago (est)		116,000	2,000	484,000	5,000
Year ago (act)		109,000	3,000	461,000	7,000
Week to date (est)		575,000	10,000	2,444,000	36,000
Same Period Last Week (est)		583,000	10,000	2,362,000	36,000
Same Period Last Year (act)		584,000	12,000	2,321,000	39,000
Saturday 10/05/2019	(est	64,000	0	225,000	1,000
Week ago (est)		65,000	0	284,000	1,000
Year ago (act)		55,000	0	179,000	0
Week to date (est)		639,000	10,000	2,669,000	37,000
Same Period Last Week (est)		648,000	10,000	2,646,000	37,000
Same Period Last Year* (act)		640,000	12,000	2,500,000	39,000
2019 Year to Date		25,208,00	435,000	96,545,000	1,537,000
2018 *Year to Date		24,943,00	422,000	93,244,000	1,511,000
Percent change		1.1%	3.0%	3.5%	1.7%

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

Previous day estimated	Steer and Heifer	Cow and Bull
Thursday	92,000	25,000

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This week's Feedyard Closeouts...

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

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

Typical closeout for un-hedged steers sold this week:

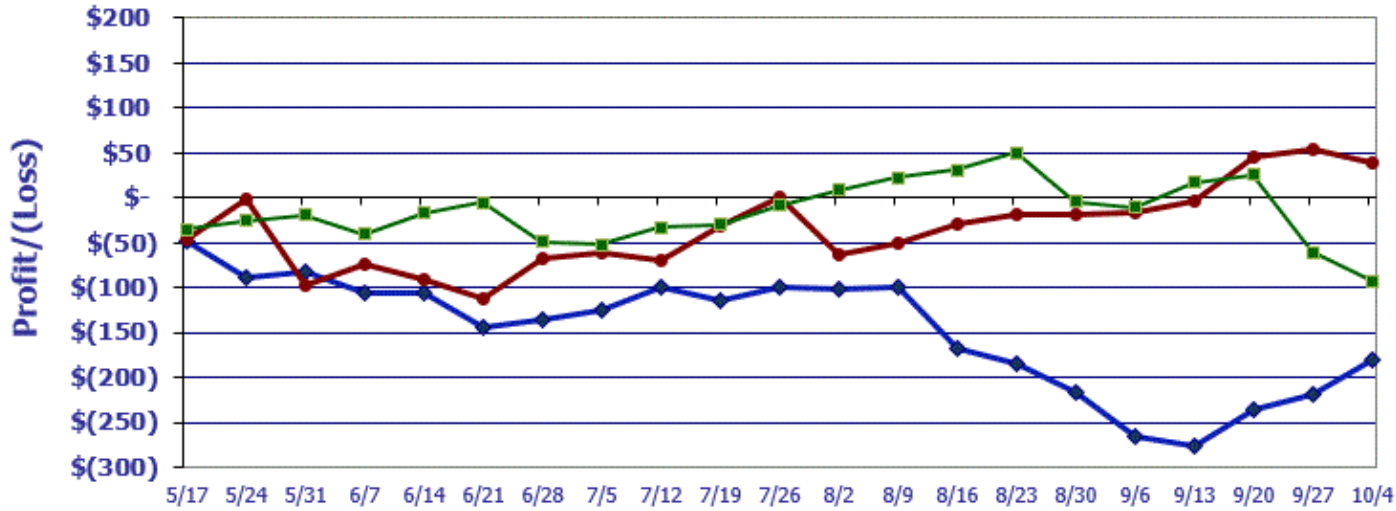
- Placed On Feed 165 days ago = April 22nd
- Projected P/(L) based on the futures when placed on feed: **($92.43)**

Cost of 750 lb. steer delivered @ $143.55 per cwt:	$1,076.63
Feed Cost for 600 lbs. @ $0.85 per lb.	$510.00
Interest on cattle cost for 165 days:	$30.42
Interest on feed cost:	$7.20
Total Cost & Expense:	**$1,624.25**
Sale proceeds: 1,350 lb. steer @ **$107.00** per cwt:	**$1,444.50**
This week's Profit/(Loss) per head:	**($179.75)**
Profit/(Loss) per head for previous week:	($219.57)
Change from previous week:	+$39.82
Sale price necessary to breakeven:	**$120.31**

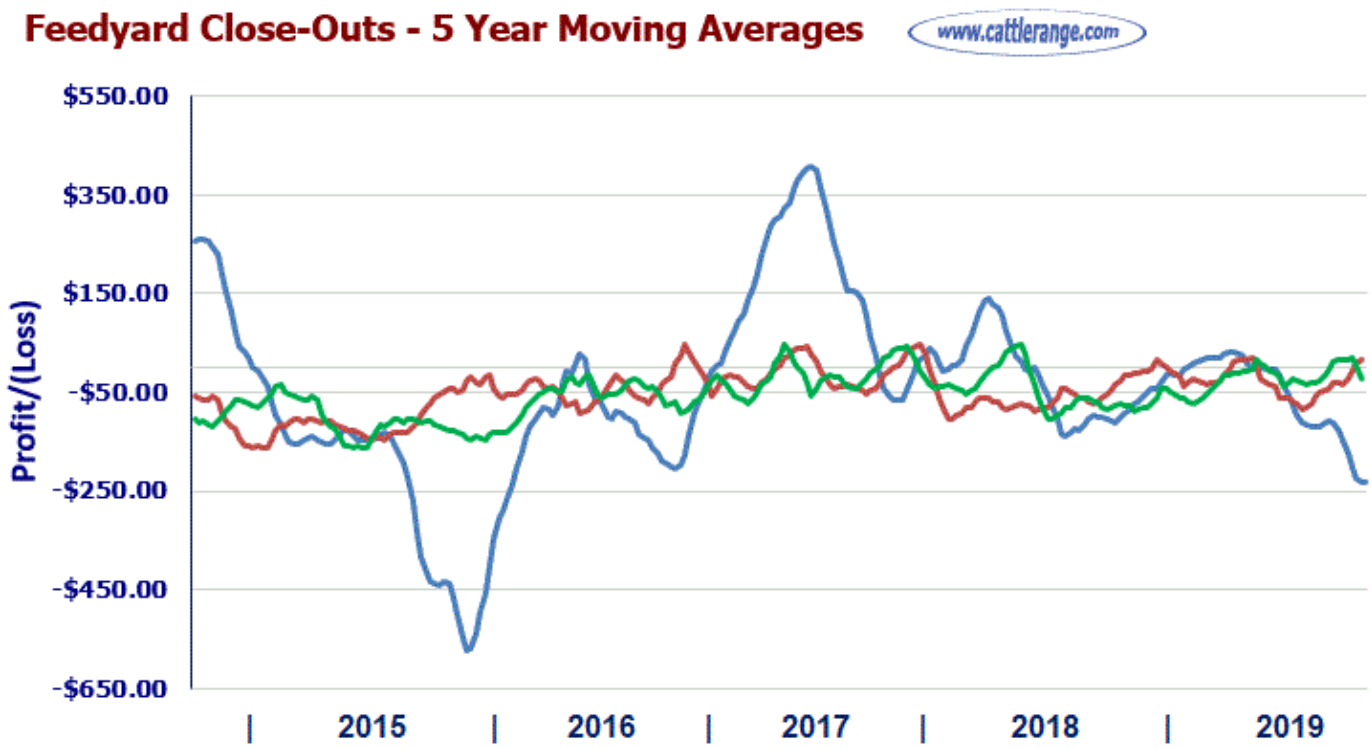
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = March 17th
- Sale Proceeds based on the December Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $143.75 per cwt:	$1,078.13
Feed Cost for 600 lbs. @ $0.76 per lb.	$456.00
Interest on cattle cost for 165 days:	$29.24
Interest on feed cost:	$6.18
Total Cost & Expense:	**$1,569.55**
Sale proceeds: 1,350 lb. steer @ **$119.22** per cwt:	**$1,609.47**
This week's Profit/(Loss) per head:	**$39.92**
Profit/(Loss) per head for previous week:	$53.51
Change from previous week:	-$13.59
Sale price necessary to breakeven:	**$116.26**



Typical closeout for hedged steers sold this week:	**($92.43)**
Typical closeout for un-hedged steers sold this week:	**($179.75)**
Projected closeout for steers placed on feed this week:	**$39.92**



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USDA National Retail Beef Report:

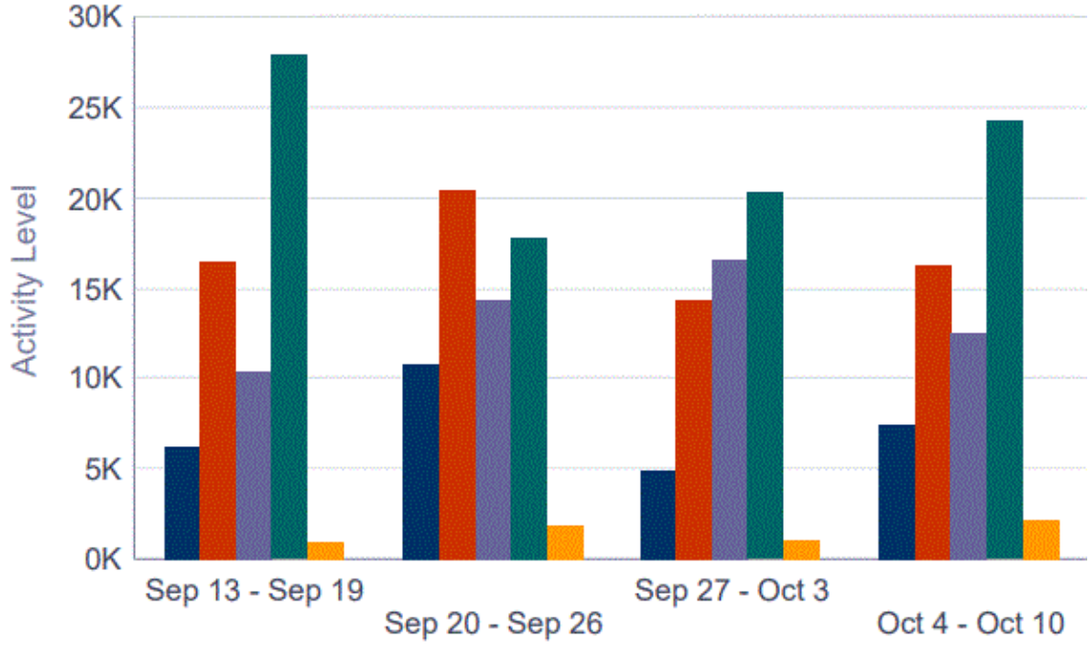
National Summary of Advertised Prices for Beef at Major Retail Supermarket Outlets

This week in Beef Retail, the Feature Rate fell by 11.7 percent, the Special Rate declined by 8.0 percent, and the Activity Index was 0.8 percent higher. As the cooler fall weather begins to settle in around much of the country, consumers are turning their attention to roasting cuts and enjoying more meals indoors. Cuts from the Rib, Chuck, Loin, Brisket, and Ground Beef saw more ad space, while cuts from the Round saw less. Cattle slaughter under federal inspections was 1.4 percent lower when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	81.2%		92.9%		77.5%	
Special Rate (2/)	17.1%		25.1%		8.4%	
Activity Index (3/)	93,520		86,580		90,720	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	20	2.79	220	11.28	30	8.65
Bone-In Ribeye Steak	5,260	8.05	3,500	8.84	990	7.61
Bnls Ribeye Roast	360	6.05	140	7.33	670	7.00
Bnls Ribeye Steak	1,880	10.26	1,040	8.59	3,800	8.73
T-Bone Steak	6,510	7.05	5,000	7.52	7,280	6.55
Porterhouse Steak	1,670	7.55	1,110	8.48	530	7.36
Tenderloin	1,010	9.15	950	11.77	860	8.31
Filet Mignon	1,190	12.71	530	14.69	360	11.29
Loin, Bnls	90	4.69	60	7.99	110	6.28
Bone-In Strip Steak	2,660	7.22	2,930	6.62	3,310	6.11
Bnls New York Strip Steak	3,890	8.97	3,230	9.14	4,120	7.73
Beef Backribs	470	3.94	220	5.33	120	3.66
Sirloin Roast			10	3.99	400	3.96
Sirloin Steak	1,690	5.87	280	3.96	240	6.81
Bnls Sirloin Roast	180	3.47			30	3.89
Bnls Sirloin Steak	650	5.26	520	5.44	710	5.82
Sirloin Tip Roast	670	3.68	900	3.84	1,160	3.61
Sirloin Tip Steak	740	5.18	710	4.19	1,330	4.08
Bnls Top Sirloin Roast	80	4.12	310	4.45	20	2.88
Bnls Top Sirloin Steak	2,050	5.57	3,480	5.46	2,420	6.04
Top Round Roast	730	3.34	980	3.76	1,850	3.94
Top Round Steak	1,440	4.45	1,780	4.58	1,380	4.68
Bottom Round Roast	1,830	3.92	2,420	3.90	2,800	3.92
Bottom Round Steak	910	4.18	1,370	4.57	810	4.78
Eye Of Round Roast	1,630	4.42	1,880	4.02	1,950	3.94
Eye Of Round Steak	630	4.72	630	5.01	380	4.47
Rump Roast	1,800	4.36	2,090	3.99	510	3.81
Rump Steak					100	4.37
Chuck/Shldr/Arm Roast	7,050	4.02	6,580	4.28	11,990	4.31
Chuck/Shldr/Arm Steak	5,150	4.31	3,750	4.17	4,360	4.43
London Broil	3,460	4.32	3,870	4.39	1,620	3.90
Brisket	360	5.26	260	6.54	310	4.73
Brisket, Flat	1,270	7.17	460	6.15		
Corned Beef Brisket	360	5.12	200	2.99	10	5.99
Corned Beef Flat	180	4.20	200	3.99	1,630	5.66
Beef Short Ribs	1,580	5.48	1,010	4.89	1,400	5.15
Flat Iron Steak	590	8.26	80	6.51	590	7.21
Flank Steak	900	8.74	1,290	7.60	440	6.50
Minute/Cube Steaks	2,440	4.63	5,320	5.39	2,650	4.82
Stew Meat	3,380	4.85	6,040	5.16	4,000	4.64
Ground Round	1,600	4.09	700	4.20	330	3.67
Ground Chuck	1,620	3.16	1,240	3.17	2,020	3.02
Ground Sirloin	900	5.28	1,370	4.68	1,170	4.86
Ground Beef 90% Or More	5,500	4.88	3,830	4.70	6,930	4.58
Ground Beef 80-89%	12,950	3.30	7,400	3.55	7,080	2.97
Ground Beef 70-79%	1,100	2.61	2,210	2.40	3,160	2.30
Beef Patties	1,420	4.38	1,380	4.30	1,090	3.86
Tri-Tip	1,380	3.89	2,870	5.38	1,180	4.50
Skirt Steak	290	6.61	230	6.25	490	6.46

Acitivity Index: 2 Week Comparison

RIB_ACTIVITY CHUCK_ACTIVITY ROUND_ACTIVITY
LOIN_ACTIVITY BRISKET_ACTIVITY



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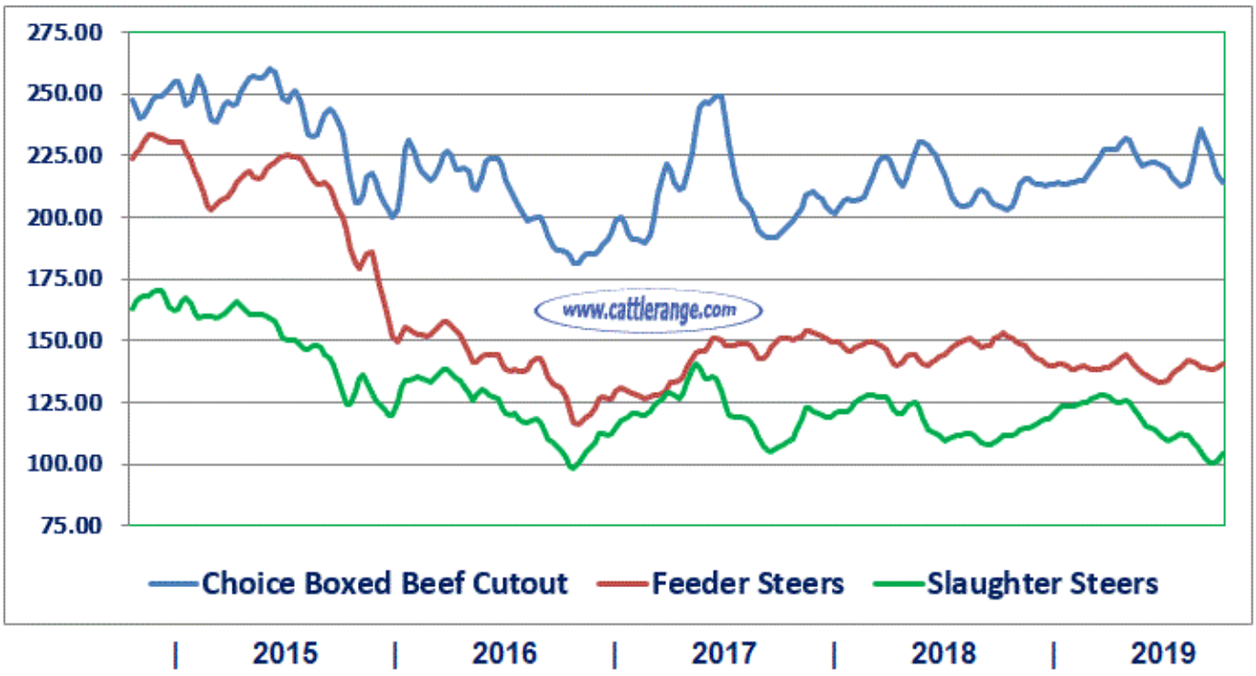
5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:



On Friday, boxed beef cutout values steady to weak on light to moderate demand and offerings. Select and Choice rib and loin cuts steady to weak while chuck and round cuts steady to firm. Beef trimmings mostly sharply lower on light demand and moderate offerings.

The average value of hide and offal for the five days ending Fri, Oct 04, 2019 was estimated at 8.95 per cwt., down 0.01 from last week and down 0.17 from last year.

Weekly Sales & Exports:

Beef: Net sales of 12,500 MT reported for 2019 were down 34 percent from the previous week and 30 percent from the prior 4-week average. Exports of 16,400 MT were down 3 percent from the previous week, but up 1 percent from the prior 4-week average.

Pork: Net sales of 31,000 MT reported for 2019 were down 4 percent from the previous week, but up 44 percent from the prior 4-week average. Exports of 23,200 MT were down 6 percent from the previous week and 2 percent from the prior 4-week average.

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Photo of the Week:

200 Red Angus Bred Heifers... N. Central SD

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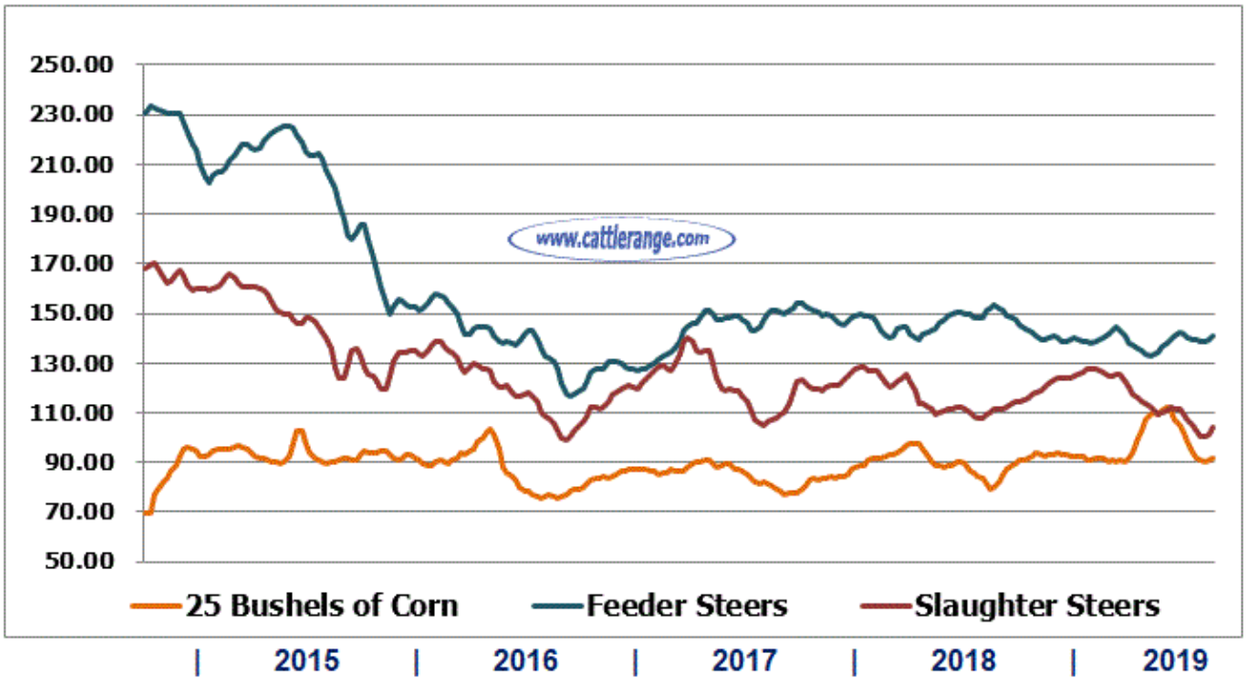
Cattle/Corn Correlation:



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Slaughter Cows & Bulls:

Region	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL	9,050	8,257	9,893	46,872	44,891	46,729
NORTHWEST	1,567	1,692	1,835	7,662	7,310	7,912
SOUTHWEST	4,110	4,316	4,726	21,572	21,440	22,833
EASTERN	3,373	2,249	3,332	17,638	16,141	15,984

National Averages... USDA Market News Service data www.cattlerange.com

Cows	Weight Range	10/04/19	09/27/19	Change
Premium White	All Weights	59.30	52.87	6.43
Breaker (75% lean)	All Weights	48.30	50.95	(2.65)
Boner (85% lean)	1,200 lbs and up	49.23	50.12	(0.89)
	Under 1,200 lbs			
Cutter (90% lean)	1,200 lbs and up	53.42	55.47	(2.05)
	900-1,200 lbs	49.97	52.34	(2.37)
Cows - Average	---	**52.04**	**52.35**	**(0.31)**
Bulls (92% lean)	1,500 lbs and up	82.64	86.83	(4.19)
	Under 1,500 lbs	59.00	72.00	(13.00)
Bulls - Average	---	**70.82**	**79.42**	**(8.60)**

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, October 05, 2019 was estimated at 1088.2 million lbs. according to the U.S.Department of Agriculture's Marketing Service. This was 0.1 percent higher than a week ago and 2.8 percent higher than a year ago. Cumulative meat production for the year to date was 2.1 percent higher compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts:

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

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

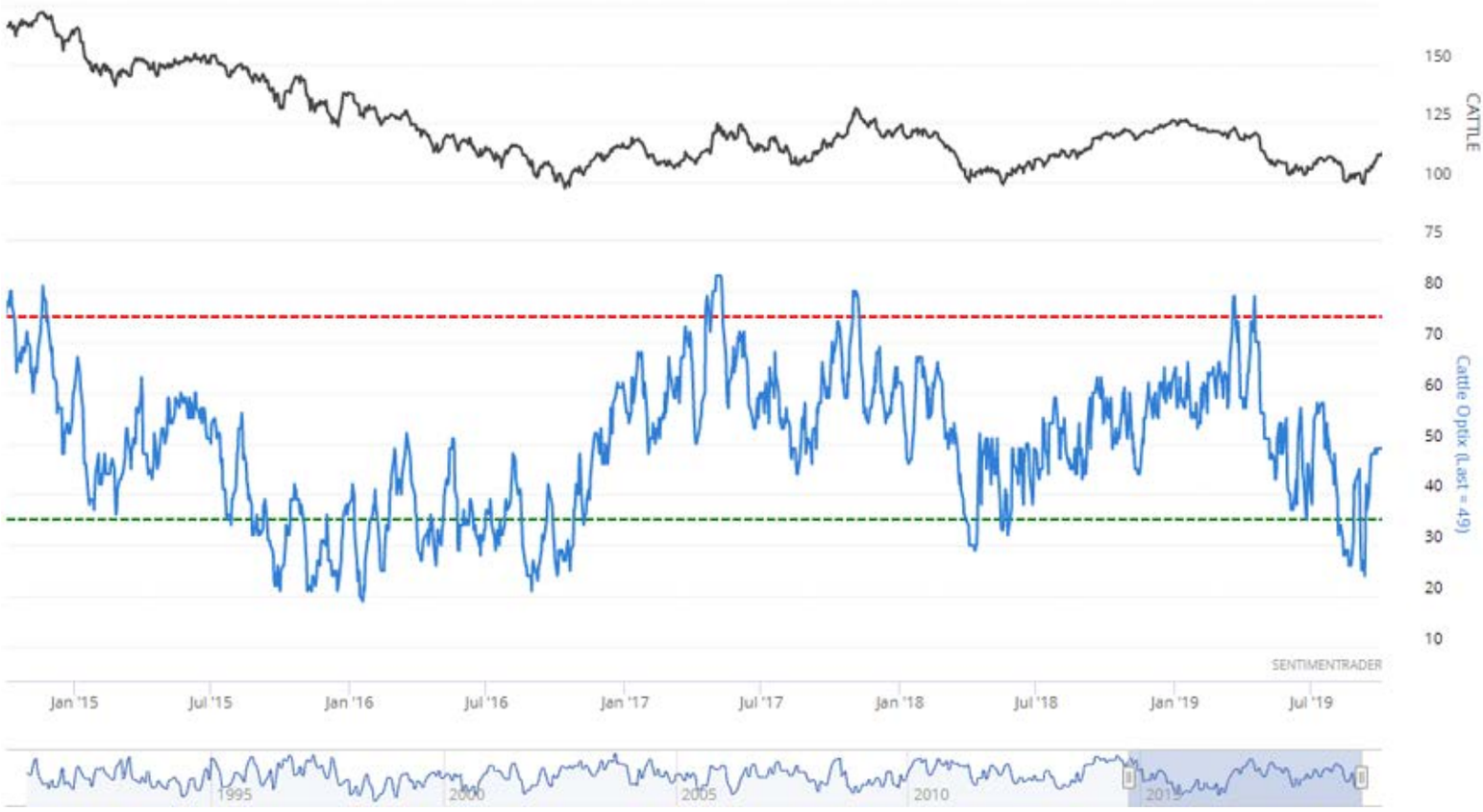
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

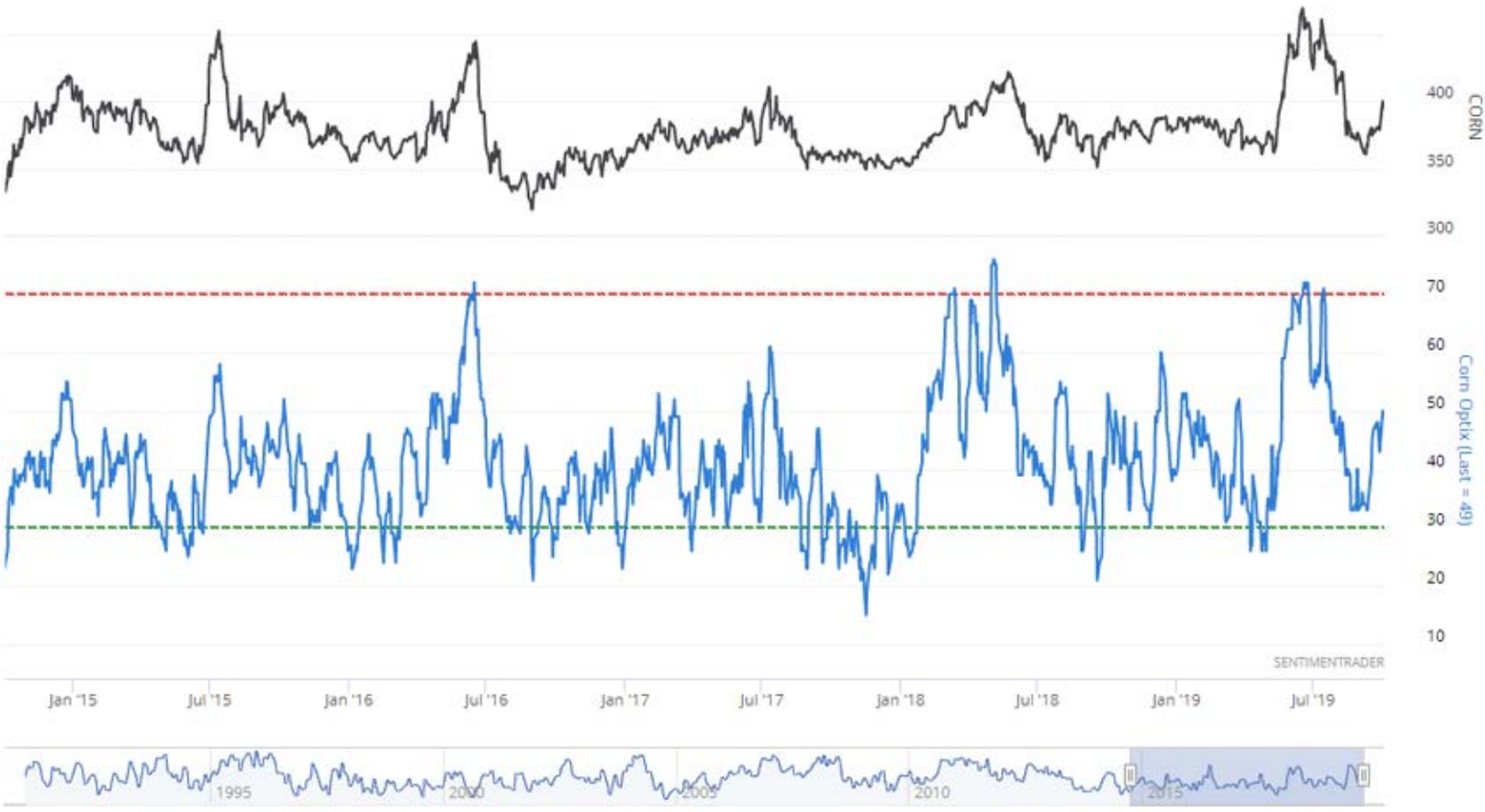
So when Public Opinion moves above the **red dotted line**in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level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

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

Cattle Bullish/Bearish Consensus:



Corn Bullish/Bearish Consensus:



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U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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Stock Markets & Economic News:

T. Rowe Price

SLOWDOWN WORRIES WEIGH ON STOCKS, SUPPORT BONDS

Most of the major benchmarks suffered their third consecutive week of losses, and longer-term bond yields plummeted as evidence accumulated of an economic slowdown, both domestically and overseas. Strength in Apple and other information technology shares supported the Nasdaq Composite Index, which ended modestly higher for the week. Energy shares were particularly weak, as growth worries pushed oil prices back to their lowest level since early August.

MANUFACTURING GAUGE FALLS TO LOWEST LEVEL SINCE GREAT RECESSION

Stocks suffered the bulk of their declines at midweek, with the S&P 500 recording its first back-to-back daily declines exceeding 1% in 2019 on Tuesday and Wednesday, according to T. Rowe Price traders. The spark for the selling appeared to be an unexpected decline in the Institute for Supply Management's (ISM) gauge of factory activity in September, which fell further into contraction territory. The ISM's manufacturing index fell back for the sixth consecutive month and reached its lowest level since 2009. Overseas manufacturing data were also exceptionally weak (see below).

The news deepened concerns that manufacturing weakness might be spilling over into the much larger services sector. Stocks fell sharply again Thursday morning following the ISM's report of a steep drop in its nonmanufacturing index, which fell to its lowest level in three years. The major indexes quickly shook off the declines and rallied to end the day with strong gains, however. Many observers credited the turnaround in sentiment to growing hopes that the Federal Reserve would react to the data by continuing to cut short-term interest rates to spur growth. Indeed, futures markets ended Thursday indicating a 90% probability that the Fed would cut rates again at its October 29–30 monetary policy meeting.

NATIONAL UNEMPLOYMENT RATE HITS 50-YEAR LOW, BUT WAGES ARE STAGNANT

The week's busy economic data calendar also included important readings on the labor market. Wednesday's sour mood on Wall Street appeared partly due to a downside surprise in the ADP survey of private sector hiring, which showed a gain of 135,000 jobs in September. On Thursday, the Labor Department reported a fourth consecutive rise in weekly jobless claims.

The Labor Department's comprehensive and closely watched employment situation summary appeared to calm worries when it was released on Friday morning. According to the initial reading, private and public-sector employers added a combined 136,000 jobs in September, only modestly below expectations, while gains in the two previous months were revised higher. More notably, perhaps, the unemployment rate fell to 3.5%, its lowest level in five decades. The underlying data appeared somewhat less positive, however. Average hourly earnings were flat for the month versus consensus expectations for a 0.3% gain, and private sector jobs grew by 114,000, the lowest level since May and below the ADP estimate.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	26,573.72	-246.53	13.92%
S&P 500	2,952.01	-9.78	17.76%
Nasdaq Composite	7,982.47	42.84	20.30%
S&P MidCap 400	1,903.50	-19.22	14.46%
Russell 2000	1,500.24	-20.23	11.25%

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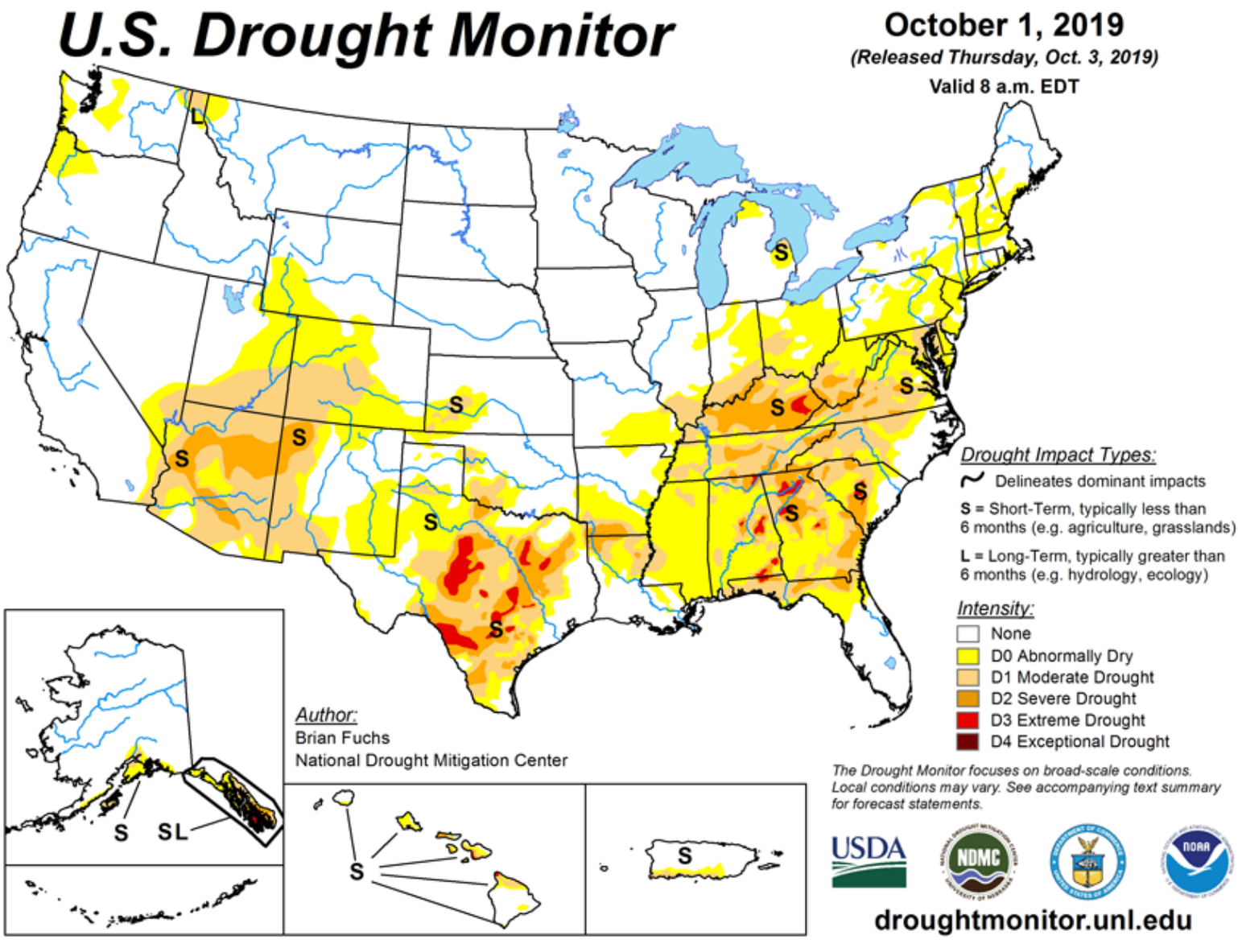
"**Click Here**" **to view a Slide Show of Drought Monitor maps for the last 12 weeks**

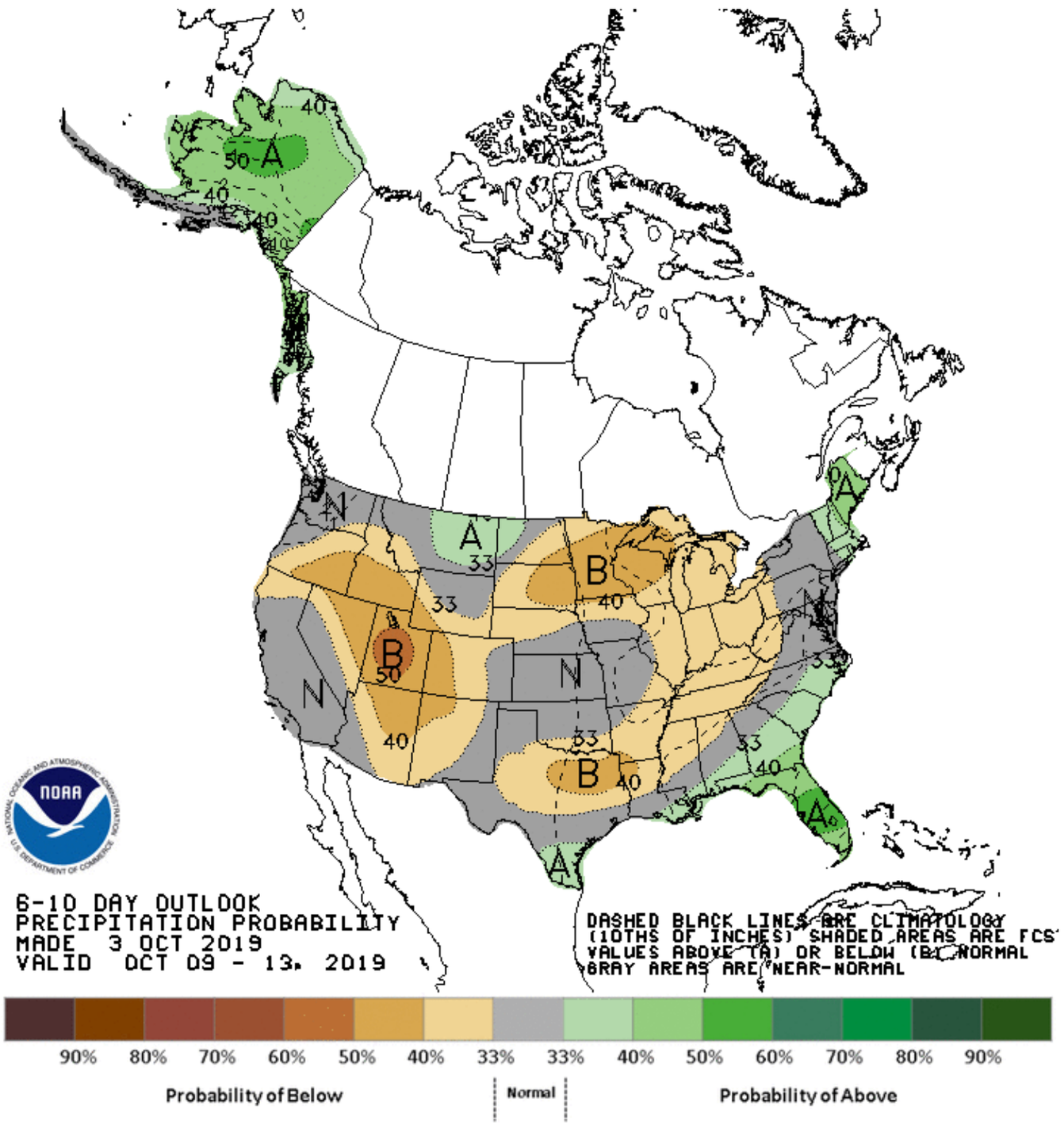


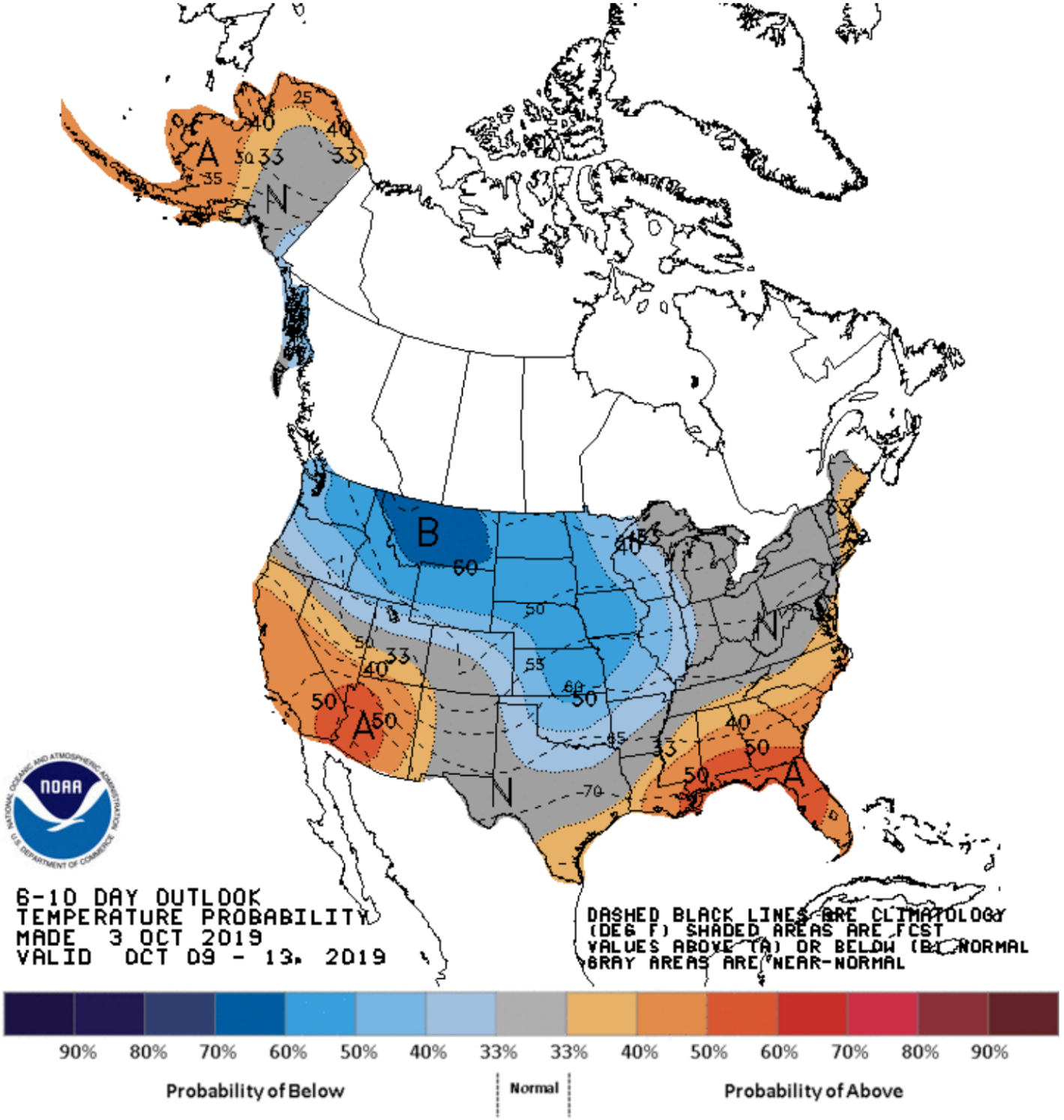
Looking ahead...

Over the next 5-7 days, precipitation is anticipated to continue over the Midwest, Plains and areas of the Southwest, with the greatest amounts anticipated over Kansas and Missouri. Precipitation tries to work farther south, with areas of Kentucky and Tennessee and West Virginia being at the center of the greatest precipitation totals of 1 to 2 inches. Dry conditions are expected over much of the West as well as from the Mid-Atlantic to Florida. Temperatures during this time are forecast to be above normal over the Southeast and Southwest, with departures of 3 to 6 degrees above normal. Cooler than normal conditions are expected over the Plains and Pacific Northwest with temperatures 3 to 6 degrees below normal.

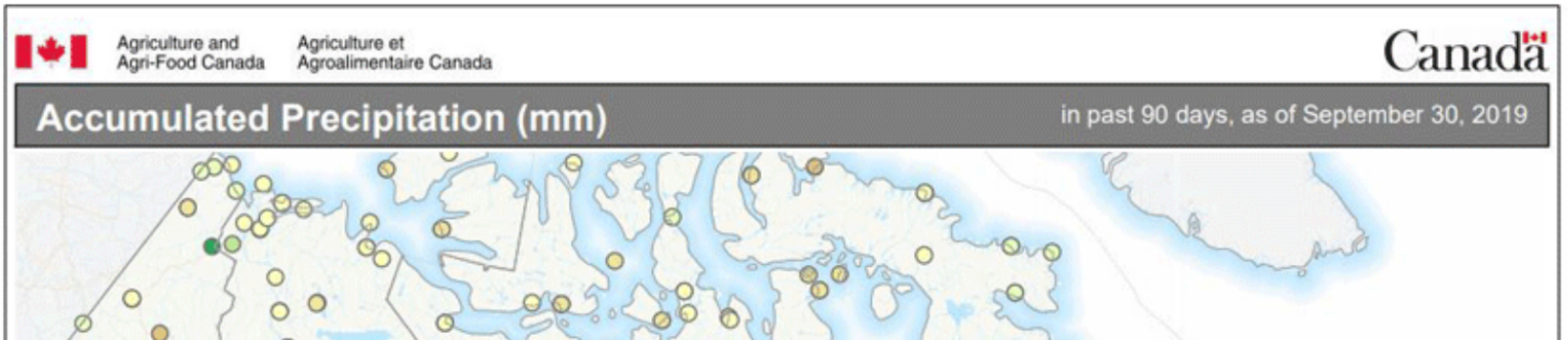
The 6-10 day outlooks show that the Plains, upper Midwest, and Southwest, including western Alaska, has above-normal chances of observing above-normal temperatures, with the greatest chances over the Southwest and Southeast. The Pacific Northwest and southeast Alaska have above-normal chances of below-normal temperatures. The areas that have the greatest chances of above-normal precipitation during this time are along the east coast, Alaska, and the Pacific Northwest. Much of the Plains, Midwest, South, and Rocky Mountains have the greatest chances of below-normal precipitation.

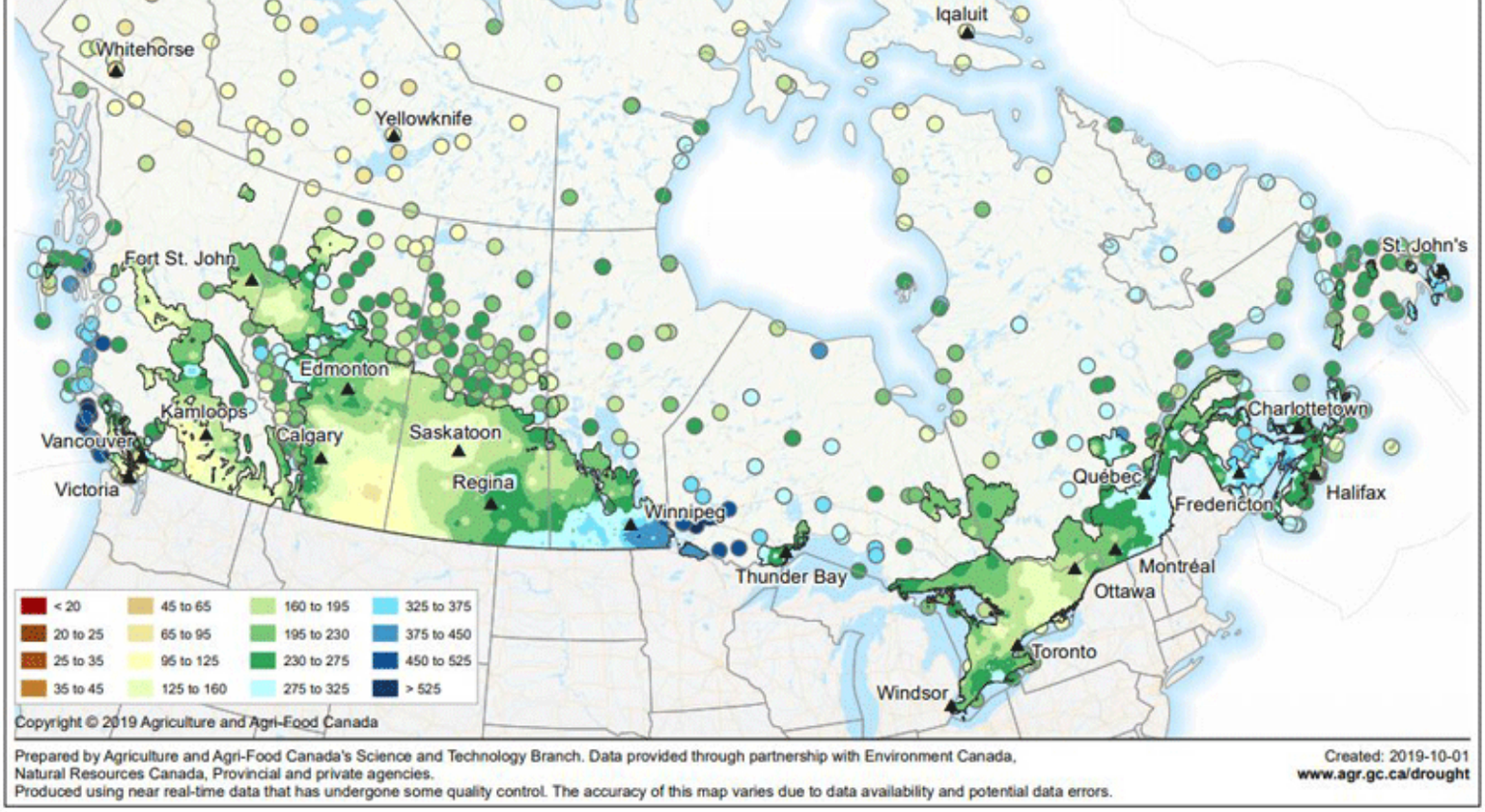
6 to 10 Day Precipitation & Temperature Outlook Maps:





Canadian 90-Day Accumulated Precipitation:





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Weekly National Grain Market Review:

Compared to last week, cash bids for corn, sorghum and soybeans were higher; wheat was mixed with dark northern spring wheat sharply lower. Ethanol production for week ending September 27th totaled 0.958 million barrels per day, a 15,000-barrel increase when compared to the week prior. Ethanol stocks were at 23.2 mb this week, an increase of .719 mb. Monday's crop condition report showed corn at 57 percent good to excellent which would be 14 percent less than a year ago this time. Corn dented is reported at 88 percent this week, 12 percent below a year ago. Corn mature is reported at 43 percent this week, 41 percent below a year ago and 30 percent below the previous five year average. Corn harvested is pegged at 11 percent, 8 percent below the previous five year average. Soybean condition was reported at 55 percent good to excellent which is 13 percent less than the same time a year ago. Soybeans dropping leaves reported at 55 percent, which is 26 percent behind last year and 21 percent behind the previous five year average.

For the week ending September 26, 2019, an increase of 22.1 million bushels of corn export sales for 2019-20 were reported while an increase of 76.3 million bushels of soybean exports sales for 2019-20 were tabulated. Wheat export sales showed an increase of 12.1 million bushels for 2019-20 were reported.

The Quarterly Stocks report on Monday arrived at a corn inventory of 2.114 billion bushels, 331 million bushels below the September WASDE report. Also in that report, soybean inventory was reported at 913 million bushels, down 92 million from the September WASDE report.

Wheat was 3 cents lower to 2 cents higher with dark northern spring 97 1/4 cents to 99 1/4 cents lower. Corn was 6 1/4 cents to 21 1/4 cents higher. Sorghum was 29 cents to 38 cents higher. Soybeans were 23 1/4 cents to 43 1/4 cents higher.

Corn Harvested – Selected States

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

State	Week ending September 29, 2018	Week ending September 22, 2019	Week ending September 29, 2019	2014-2018 Average
	(percent)	(percent)	(percent)	(percent)
Colorado	10	4	12	7
Illinois	45	2	4	30
Indiana	26	3	8	19
Iowa	10	-	2	6
Kansas	45	19	28	41
Kentucky	59	44	58	56
Michigan	9	-	-	5
Minnesota	7	-	-	4
Missouri	62	15	26	47
Nebraska	16	3	8	11
North Carolina	82	81	87	81
North Dakota	6	-	-	3
Ohio	10	2	5	10
Pennsylvania	8	12	23	15
South Dakota	10	-	-	7
Tennessee	63	58	74	69
Texas	70	65	72	69
Wisconsin	9	-	-	4
18 States	25	7	11	19

- Represents zero.

Corn Condition – Selected States: Week Ending September 29, 2019

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	-	3	18	66	13
Illinois	5	15	33	41	6
Indiana	9	20	40	28	3
Iowa	2	7	26	54	11
Kansas	4	10	34	42	10
Kentucky	3	8	23	46	20
Michigan	6	14	35	35	10
Minnesota	3	10	34	44	9
Missouri	5	16	33	41	5
Nebraska	2	5	20	56	17
North Carolina	13	17	29	31	10
North Dakota	1	6	24	60	9
Ohio	7	22	38	30	3
Pennsylvania	1	6	22	52	19
South Dakota	2	6	26	47	19
Tennessee	1	2	13	56	28
Texas	1	9	38	41	11
Wisconsin	2	7	22	49	20
18 States	4	10	29	46	11
Previous week	3	10	30	46	11
Previous year	4	8	19	47	22

- Represents zero.

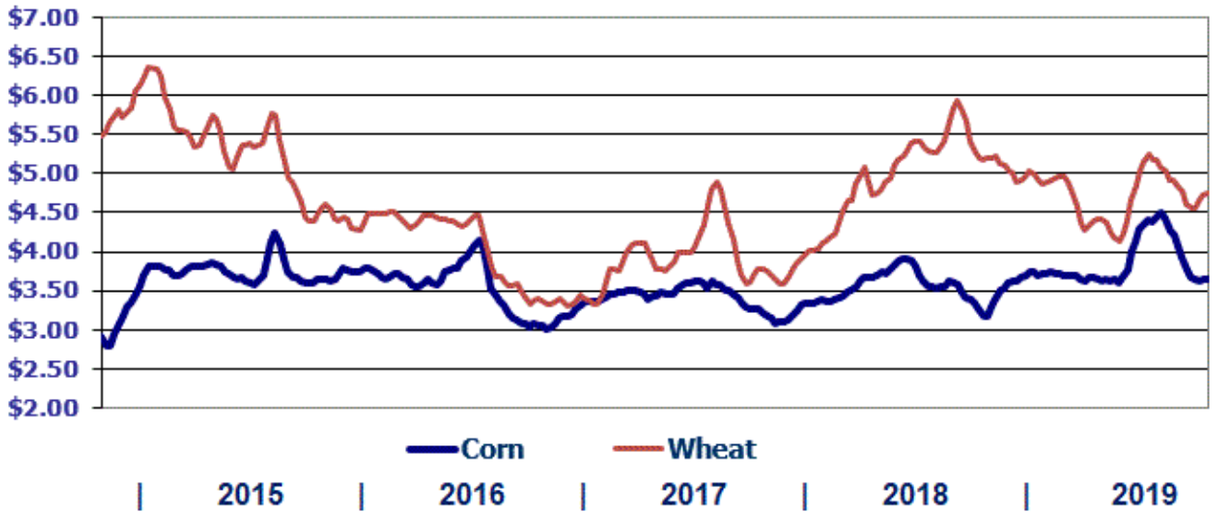
Grain Markets:

www.cattlerange.com

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.72	3.62	3.56	3.20	3.58
Kansas City Wheat	4.78	4.75	4.51	5.24	4.61

Grain Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
December Corn	3.8475	3.7150	3.5550	3.6825	3.7034
December Wheat	4.9050	4.8725	4.6375	5.2100	4.7907

5 Year Moving Average - Corn & Wheat



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Weekly Feedstuffs Market Review:

The USDA reports fed ingredient prices for the week ending October 01, 2019 were mixed.

- Soybean Meal was mixed, 16.30 lower to 13.60 higher, mostly 5.60 to 8.70 higher. Cottonseed Meal was steady to 7.00 higher, mostly steady. Canola Meal was steady to 50.60 higher, mostly steady to 8.70 higher. Linseed Meal was steady to 10.00 lower. Sunflower Meal was 10.00 to 25.00 higher.
- Whole Cottonseed was 5.00 to 55.00 lower, mostly 5.00 lower.
- Crude Soybean Oil was 22 to 107 points lower, mostly 32 to 37 points lower. Corn Oil was 35 to 70 points higher.
- Ruminant Meat and Bone Meal was steady to 63.00 lower. Ruminant Blood Meal was steady to 25.00 lower. Feather Meal was 10.00 to 20.00 lower.
- Yellow Corn Hominy was steady to 5.00 higher. Corn Gluten Feed was mixed, 5.00 lower to 10.00 higher. Corn Gluten Meal was steady to 5.00 higher.
- Distillers Dried Grain was mixed, 10.00 lower to 10.00 higher, mostly steady.
- Wheat Millfeeds were mixed, 2.00 lower to 13.00 higher, mostly steady. Wheat Millrun were steady.

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

- Alabama
- California
- Colorado
- Idaho
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- Kansas
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- Nebraska
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- Pennsylvania
- South Dakota
- Texas
- Utah
- Virginia
- WA/OR Columbia Basin

- Wyoming
- New Mexico

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