The Cattle Range

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Weekly Market Summary

For the week ending August 30, 2019

TCR's Cattle/Beef Indexes...

10-Day Index: +0.07% compared to +0.80% last Friday
60 Day Index: +0.45% compared to +2.51% last Friday

Slaughter Cattle: In the South, cattle traded at 103.00, 3.00 lower than last week. In the North, trade averaged 172.00 on a dressed basis, 4.00 lower than last week. In the 3 front months, Live Cattle futures closed from 0.88 higher to 0.63 lower for the week.

Feeder & Stocker Cattle: Trade ranged from 2.00 higher to 3.00 lower, mostly 1.00 lower. The 3 front months of Feeder Cattle futures closed from 0.85 lower to 1.90 lower for the November contract.

CME Feeder Cattle Index: Closed at 138.55, 1.17 lower for the week.

Boxed Beef Cutouts: Choice cutout 5.75 lower at 231.77 and the Select cutout 0.44 lower at 212.27. The Choice/Select spread is 19.50, 5.31 lower than last week.

Cutter Cow Cutout: 0.31 lower at 175.85.

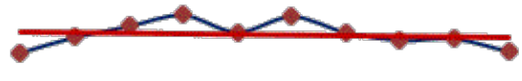
Slaughter Cows: Market cows traded mixed from $1 higher to $3 higher.

Grain: Kansas City corn closed 0.01 higher with the futures 0.02 lower for the week. Cash wheat 0.25 lower and the futures 0.24 lower.

From the perspective of Labor Day beef consumption, the Tyson fire could not have happened at a worse time. On the day of the fire, the boxed beef choice cutout was at 216.37. It spiked up to 241.74 the following week *(August 12th thru 16th)*, an increase of nearly 12%. It closed lower every day this past week and settled at 231.77 on Friday. Unfortunately, a large portion of beef in retail meat cases for the Labor Day weekend will be the higher priced beef with many consumers opting to grill chicken or pork chops instead.

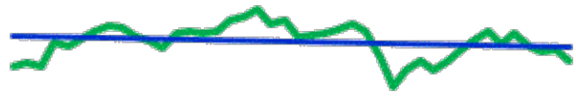
The year-to-date number of feeder cattle & stocker calves sold in auctions, direct sales, and video/Internet marketing is running nearly 500,000 head behind the same period in 2018. (See chart below) This is likely due to a combination of favorable pasture conditions, depressed prices, and buyers looking at fall futures being lower than current cash prices and waiting for the inevitable fall run of cattle. Regardless of why, with increased calf crops in 2018 & 2019, larger than normal numbers of yearlings and calves will hit the market in the next 90 days.

10 Day Index & Trendline



Compared to Previous Day: -0.66%
Compared to 10 Days Ago: +0.07%
Compared to 60 Days Ago: +0.45%

60 Day Index & Trendline



Indexes track the daily market values for the past 10 & 60 days. Each value is the weighted total of the Gain/(Loss) for 12 major market factors compared to the previous trading day.

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… A New Low
- Feeder Cattle Market Trends
- Vets Regret: More Than 50% Would Not Choose Vet School Again
- All Cattle & Calves in the U.S. Unchanged; Canada Down 1%
- USDA Launches P&S Investigation After Tyson Fire
- Prevent Plantings Set Record in 2019
- Whole Foods CEO Says Plant-Based Fake Meat Is Bad for Your Health
- The Tyson Plant Fire's Effect on Boxed Beef Prices
- Food Price Outlook, 2019-2020
- US-Japan Trade Deal Praised by Meat Industry
- Japan and China Trade News
- Growing Reliance on Technology
- U.S. & Japan iron out new Pork & Beef Trade Deal
- Why is 45 Day Weaning Important to Feeder Calf Health?
- Fall and Winter Stocker Grazing Prospects
- Review of Last Friday's Cattle on Feed Report

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Weekly Market Overview:

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	138.55	139.72	141.74	149.98	162.82

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Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	105.00	104.62	107.65	106.80	126.26
October	98.92	99.40	107.82	108.77	124.76
December	103.67	104.30	111.77	112.97	123.71

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
September	132.40	133.25	138.22	149.12	161.53
October	130.80	132.52	137.97	149.00	160.54
November	130.32	132.22	137.40	148.76	160.02

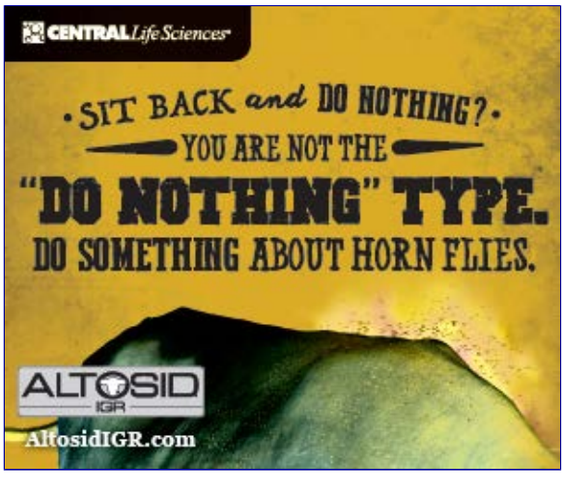
Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	103.00	106.00	111.00	107.00	128.42
N. Central - Dressed	172.00	176.00	185.00	170.00	203.95

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(217.50)	(184.72)	(104.78)	(127.67)	(39.29)
Future (Projected)	(17.58)	(18.43)	(62.34)	(37.00)	(52.47)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	231.77	237.52	214.73	209.69	219.31
Select	212.27	212.71	190.63	201.27	208.46
Spread	19.50	24.81	24.10	8.42	10.85

Cutter Cow Cut-Out	175.85	176.16	173.65	169.95	183.54

Crude Oil Futures	55.10	54.17	55.66	69.80	54.52



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National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	150,400	58,600	211,800	420,800
Last Week:	87,400	64,900	65,900	218,200
Year Ago:	148,700	46,900	10,600	206,200

Compared to last week, steers and heifers calves sold mostly steady to 5.00 higher, yearlings steady to 3.00 lower. With the CME cattle boards displaying a gloomy outlook the last quarter, demand for big yearlings off grass was good at the few locations that had several load lots on hand. Oklahoma experienced thunderstorms and severe weather across the state this week causing major power outages and limiting cattle movement. However, there was still almost 25,000 head moved through auction markets in the state this week. Superior Livestock Auction held their Big Horn Classic which showcased over 200,000 head. Bulk of the sale was calf trades in the north and these were mostly for fall delivery. Limited sales of feeder steers sold steady to 3.00 lower. Few feeder heifers sold 2.00-4.00 lower. Demand moderate as cattle futures declined sharply the week prior to the sale. Seller interest light to moderate with some producers moving cattle to the next sale and some completely passing on the bids. Several locations are gearing up for the fall run to start, by holding special Labor Day or Customer Appreciation Day sales next week or soon thereafter, so auction receipts should pick up in the coming weeks.

Daily negotiated cash cattle trade was light to moderate on moderate demand in the Northern feeding regions with lower prices reported as the week progressed. Early week dressed purchases ranged from 170.00-175.00 with late purchases ranging from 165.00-172.00. Early week live purchases were reported from 106.00-109.00 with late in the week purchases from 104.00-106.00. Northern feeding regions dressed purchases for the week traded mostly 3.00-5.00 lower with live purchases 1.00-4.00 lower. Trade was light to moderate on moderate demand in the Southern Plains on Friday. Live purchases in the Southern Plains for the week traded 3.00 lower mostly at 103.00. Overall negotiated volume was light as some producers elected to pass bids. Cattle performance remains good with unseasonably cooler temperatures throughout most feeding regions.

On Tuesday, the National Weekly Fed Cattle Comprehensive report showed carcass weights at 863.7 lbs., 3.7 lbs. higher than the previous week and 4.6 lbs. higher than a year ago. Cattle slaughter for Friday was reported at 115,000, with 64,000 on Saturday for a week to date estimated of 644,000, compared to 654,000 last week. August CME live cattle contracts expired today down .65 at 105.00 with October contracts down .87 to settle at 98.92. Boxed beef cutout values were firm on Choice and lower on Select early in the week. The Choice cutout dropped significantly as the week continued while Select stayed firm the remainder of the week. Offerings were light to moderate all week. Compared to last week, the Choice cutout is around $8.00 lower, while Select is around $2.00 lower as of Friday morning. Auction volume this week included 58 percent weighing over 600 lbs and 39 percent heifers. On behalf of the Livestock, Poultry and Grain Market News, we would like to wish a safe and happy holiday.

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Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	149.85	152.30	159.57	NA	172.69
Iowa	145.40	147.40	150.39	156.11	170.26
Missouri	140.75	141.15	148.16	153.75	166.06
Montana	142.30	145.82	153.75	NA	172.78
Nebraska	151.10	155.20	165.19	161.54	173.86
Wyoming	144.60	147.55	155.18	NA	171.21
North Central Avg.	**145.67**	**148.24**	**155.37**	**157.13**	**171.14**
Arkansas	137.10	136.10	138.09	NA	176.63
Colorado	145.55	148.85	156.83	NA	165.73
Kansas	141.40	141.10	148.13	155.24	166.71
New Mexico	138.70	139.20	144.66	148.70	162.91
Oklahoma	141.30	140.40	145.41	151.48	164.38
Texas	137.80	136.75	144.10	146.52	162.15

South Central Avg.	**140.31**	**140.40**	**146.20**	**150.49**	**166.42**
Alabama	128.80	130.45	135.80	129.18	146.65
Florida	123.40	121.25	127.81		NA
Georgia	130.20	131.30	135.39	131.91	147.01
Kentucky	139.70	137.55	140.99	137.95	153.20
Louisiana	130.60	129.30	134.80		NA
Mississippi	131.20	130.05	135.04	129.80	144.73
Tennessee	140.25	137.30	140.29	131.47	148.20
Virginia	140.70	138.55	141.70	NA	154.17
Southeast Avg.	**133.11**	**131.97**	**136.48**	**132.06**	**148.99**
Arizona	133.60	134.60	142.63		
California	142.50	144.45	153.63		
Idaho	139.60	142.30	146.81		
Nevada	135.75	138.25	145.27		
Oregon	137.70	141.35	146.24		
Utah	136.10	138.10	145.04		
Washington	138.40	141.90	146.48		
Western Avg.	**137.66**	**140.14**	**146.59**	**NA**	**NA**
Overall Average	**139.19**	**140.19**	**146.16**	**146.56**	**162.19**
This Week +/-	**-**	**-0.7%**	**-4.8%**	**-5.0%**	**-14.2%**

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Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	165.90	165.75	173.72	NA	202.12
Iowa	162.35	161.75	167.33	167.30	198.58
Missouri	157.10	157.25	167.18	167.80	193.46
Montana	159.75	162.50	172.61	NA	199.03
Nebraska	169.75	173.55	189.23	184.61	206.03
Wyoming	161.20	164.10	174.21	NA	201.22
North Central Avg.	**162.68**	**164.15**	**174.05**	**173.24**	**200.07**
Arkansas	153.10	154.15	157.11	160.88	180.43
Colorado	162.85	165.25	178.82	NA	198.30
Kansas	156.50	156.75	166.75	170.25	198.09
New Mexico	151.75	153.75	162.51	163.65	188.92
Oklahoma	152.00	156.00	161.06	164.05	191.48
Texas	151.30	153.80	159.03	162.55	185.53
South Central Avg.	**154.58**	**156.62**	**164.21**	**164.28**	**190.46**
Alabama	140.75	143.90	147.96	147.12	174.31
Florida	138.75	139.20	140.96		NA
Georgia	142.25	140.25	147.29	148.10	172.28
Kentucky	150.10	148.15	147.90	152.20	174.28
Louisiana	141.25	138.20	144.96		NA
Mississippi	140.60	138.75	145.65	140.11	168.35
Tennessee	148.15	147.55	146.97	150.44	170.75
Virginia	150.50	149.80	148.79	NA	173.88

Southeast Avg.	**144.04**	**143.23**	**146.31**	**147.59**	**172.31**
Arizona	148.60	150.95	161.53		
California	149.65	152.65	161.14		
Idaho	153.85	154.20	160.90		
Nevada	150.80	151.30	159.80		
Oregon	152.75	153.80	160.27		
Utah	150.55	151.45	159.56		
Washington	152.90	153.15	160.53		
Western Avg.	**151.30**	**152.50**	**160.53**	**NA**	**NA**
Overall Average	**153.15**	**154.12**	**161.28**	**161.70**	**187.61**
This Week +/-	**-**	**-0.6%**	**-5.0%**	**-5.3%**	**-18.4%**

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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	150,400	87,400	148,700	135,800	133,500
Direct Sales	58,600	64,900	49,600	50,100	42,700
Video/Internet	211,800	65,900	10,600	165,400	174,000
Total	**420,800**	**218,200**	**208,900**	**351,300**	**350,200**
This Week +/-	**-**	**92.9%**	**101.4%**	**19.8%**	**20.2%**

Weekly Receipts... Year to Date

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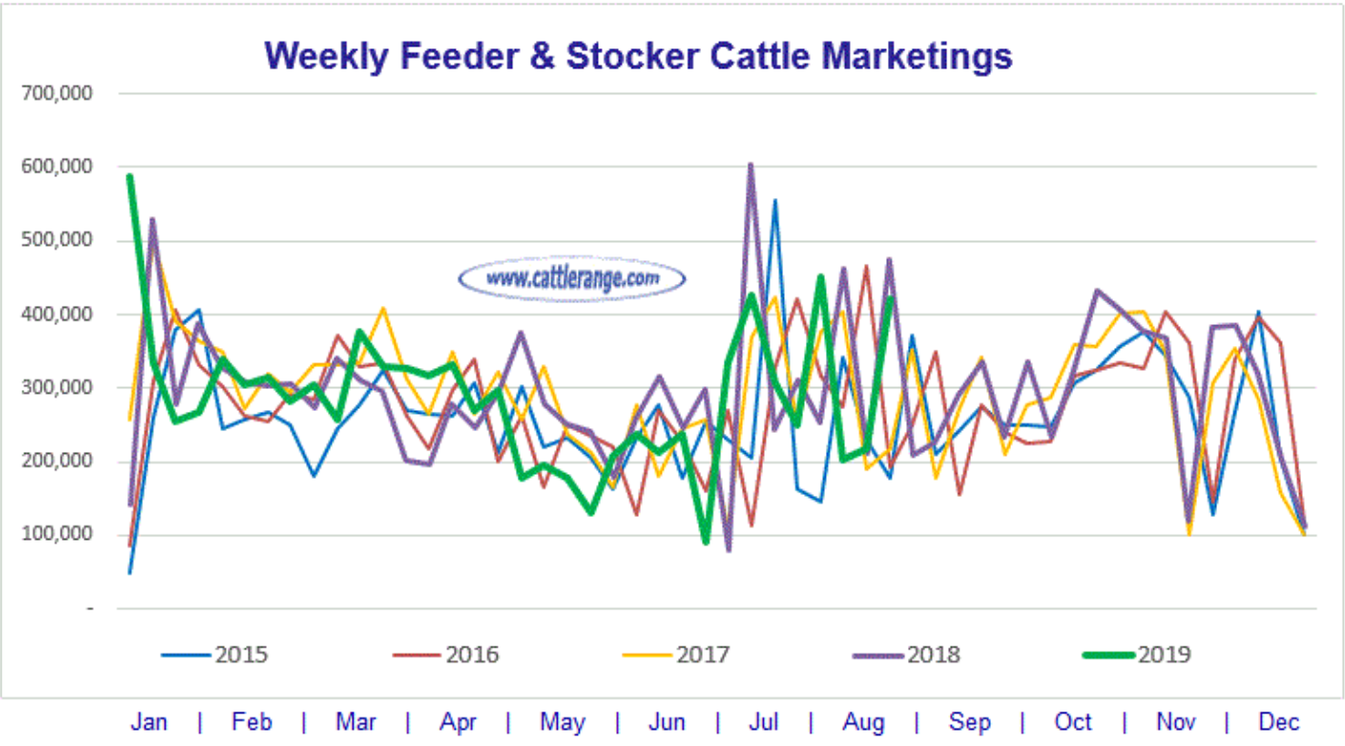
Year	**2015**	**2016**	**2017**	**2018**	**2019**
Year to Date	**8,939,700**	**9,424,300**	**10,424,700**	**10,313,100**	**9,876,600**



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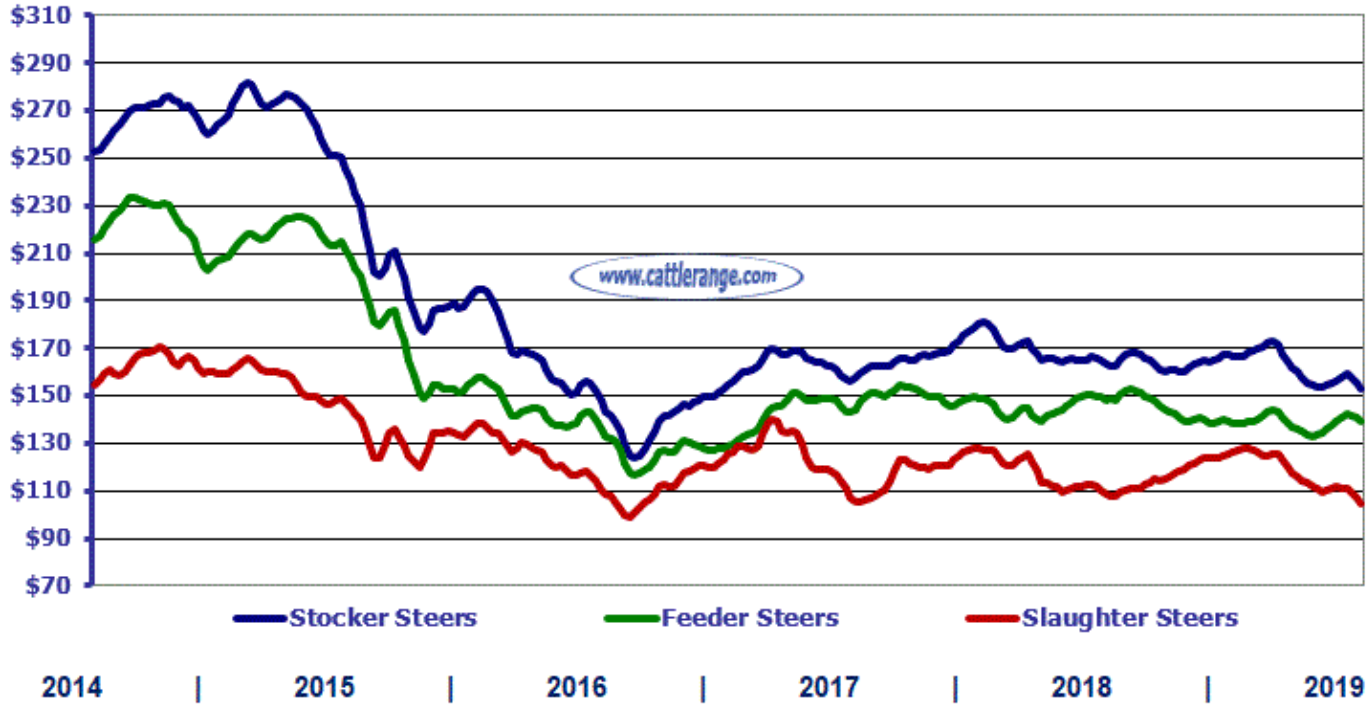
5 Year Moving Average... Stocker, Feeder & Slaughter Steers


$310
$290
$270
$250
$230
$210
$190
$170
$150
$130
$110
$90
$70
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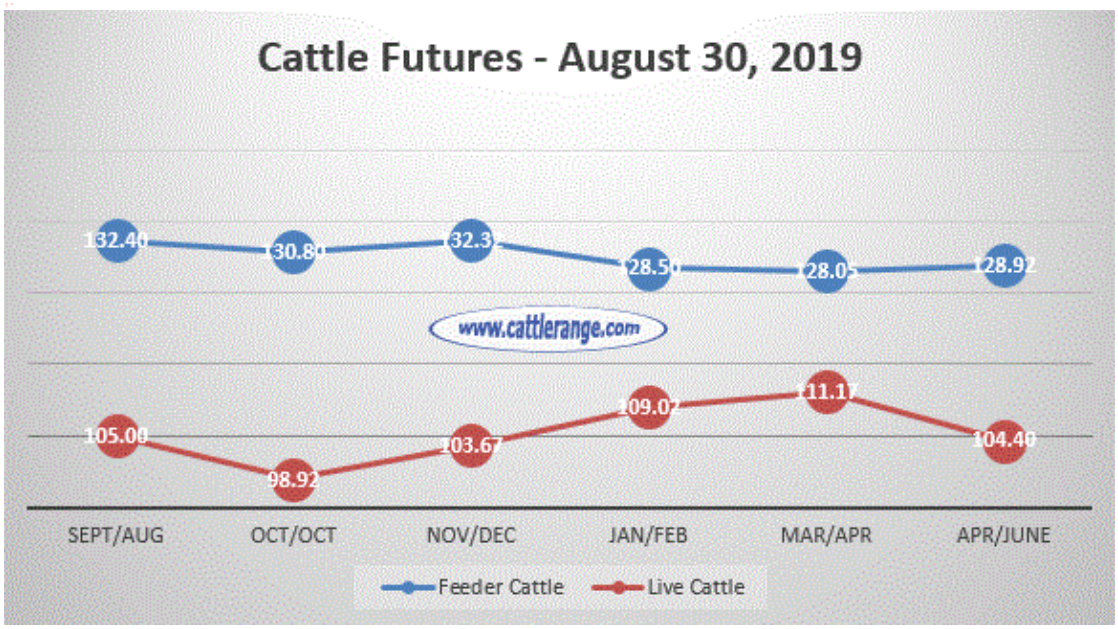
Stocker Steers
Feeder Steers
Slaughter Steers
2014
2015
2016
2017
2018
2019


Cattle Futures - August 30, 2019
132.40
130.80
132.3
128.50
128.0
128.92
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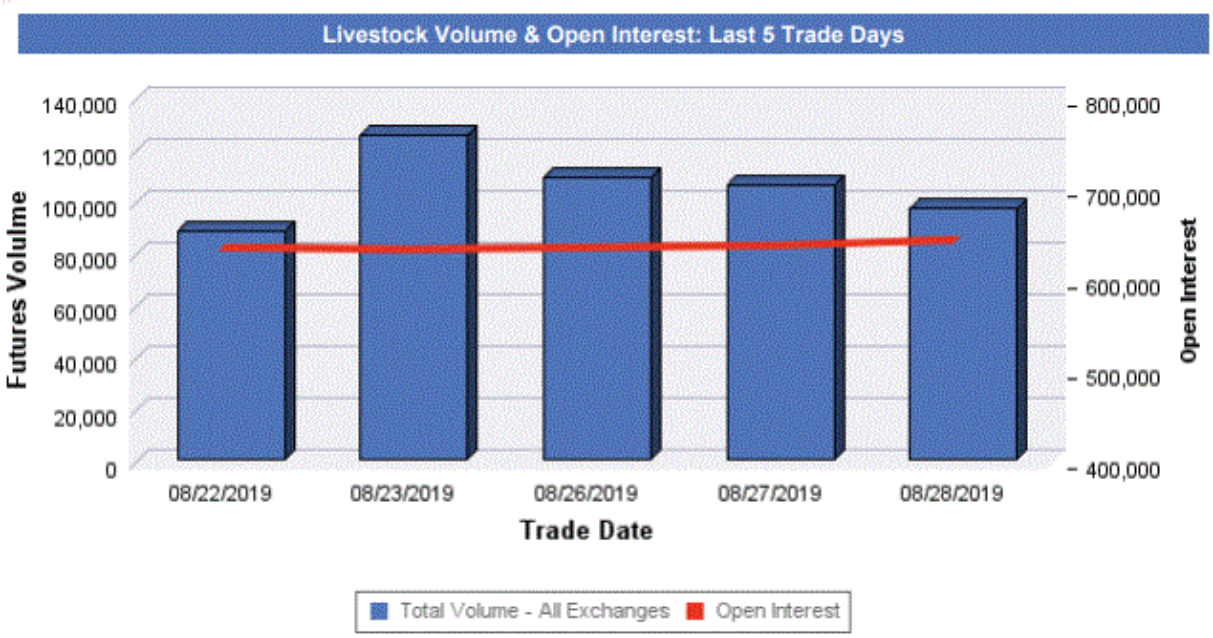
105.00
98.92
103.67
109.07
111.17
104.40
SEPT/AUG
OCT/OCT
NOV/DEC
JAN/FEB
MAR/APR
APR/JUNE
Feeder Cattle
Live Cattle


Livestock Volume & Open Interest: Last 5 Trade Days
Futures Volulme
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
800,000
700,000
600,000
500,000
400,000
Open Interest
08/22/2019
08/23/2019
08/26/2019
08/27/2019
08/28/2019
Trade Date
Total Volume - All Exchanges
Open Interest

Trade Date	Futures Volume
08/22/2019	87,876
08/23/2019	124,941
08/26/2019	108,549
08/27/2019	105,691
08/28/2019	96,479

Trade Date	Futures Open Interest
08/22/2019	641,383
08/23/2019	640,254
08/26/2019	641,619
08/27/2019	643,645
08/28/2019	650,257

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

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Mexican Feeder Cattle Weekly Import Summary

Receipts EST: 14,000 Week ago Act: 0 Year ago Act: 13,251

Compared to two weeks ago, steer calves and yearlings sold steady. Heifers mostly steady. 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 155.00-170.00; 400-500 lbs 140.00-150.00; 500-600 lbs 125.00-135.00; 600-700 lbs 115.00-125.00. Medium and large 2&3, 300-400 lbs 140.00-158.00; 400-500 lbs 125.00-138.00; 500-600 lbs 110.00-123.00.

Feeder heifers: Medium and large 1&2, 300-400 lbs 132.00-145.00, few 148.00 basis 300 lbs; 400-500 lbs 122.00-135.00; 500-600 lbs 112.00-125.00.

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

Tulia Livestock Auction - Tulia TX

	This Week	Last Reported
Total Receipts:	1,617	1,316

Compared to last week: Feeder steers and heifers sold 1.00 to 3.00 higher on limited comparable sales. Trade activity and demand were moderate to good. Temperatures have cooled off from the triple digit mark and some areas have been fortunate to receive rainfall; producers are preparing to plant winter wheat pastures. Slaughter cows and bulls sold 1.00 to 3.00 lower. Supply included: 90% Feeder Cattle (74% Steers, 23% Heifers, 4% Bulls); 10% Slaughter Cattle (91% Cows, 9% Bulls). Feeder cattle supply over 600 lbs was 76%.

El Reno Cattle Narrative - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	7,616	2,448	6,063

Compared to last week: Feeder steers traded mostly 1.00-2.00 lower, few trades of heavy weight cattle steady to weak. Feeder heifers sold 2.00-3.00 higher. Demand moderate to good. Steer and heifer calves were to lightly tested for an accurate market test. Demand moderate to good. Quality plain to average. Much cooler temperatures and heavy rainfall came across the trade area over night. Supply included: 100% Feeder Cattle (62% Steers, 36% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 85%.

Mitchell Livestock Wtd Avg Report - Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	1,265	4,857	0

The last two weeks numbers of cattle have been to low to make a fair trend. On the heavy steers and heifers a 1.00-2.00 higher undertone was noted. Demand was good. Next feeder cattle auction will be Sept. 5th 2019, expecting 4000-5000 head of cattle, starting at 8:30 am. Supply included: 100% Feeder Cattle (49% Steers, 51% Heifers). Feeder cattle supply over 600 lbs was 97%.

Cattleman's Livestock Auction - Dalhart, TX

	This Week	Last Reported
Total Receipts:	1,568	1,568

Compared to last week: Steer and heifer calves 3.00 to 4.00 higher in a limited test; feeder steers and heifers firm to 1.00 higher, instances feeder heifers 2.00 higher. Trade fairly active. Demand fairly good. Supply included: 62% Feeder Cattle (31% Steers, 57% Heifers, 12% Dairy Heifers); 38% Slaughter Cattle (99% Cows, 1% Bulls). Feeder cattle supply over 600 lbs was 88%.

Oklahoma National Stockyards - Oklahoma City, OK

	This Week	Last Reported	Last Year
Total Receipts:	4,623	2,382	5,225

Compared to last week: Feeder steers traded 2.00-4.00 higher. Feeder heifers sold as much as 6.00-7.00 higher. Steer and heifer calves not tested as of yet. Demand moderate to good. Supply included: 100% Feeder Cattle (64% Steers, 35% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 71%.

Cullman Stockyard - Cullman AL

	This Week	Last Reported	Last Year
Total Receipts:	636	754	0

Compared to one week ago: Slaughter cattle sold mostly steady. Feeder steers and bulls sold steady to 2.00 lower, feeder heifers sold mostly steady. Trade active with light to moderate demand on feeders. Replacement cattle sold mostly steady. Supply included: 85% Feeder Cattle (5% Steers, 45% Heifers, 50% Bulls); 9% Slaughter Cattle (85% Cows, 15% Bulls); 6% Replacement Cattle (88% Bred Cows, 13% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 15%.

Pratt Livestock Feeder Cattle Auction - Pratt, KS

	This Week	Last Reported	Last Year
Total Receipts:	3,421	2,618	0

Compared to last week: Feeder steers 750-900 lbs sold 3.00 to 5.00 lower. Feeder heifers 750-850 lbs sold unevenly steady. Calves not enough comparable weights for a market test. Demand good to very good, quality average to attractive. Slaughter cows sold steady to 1.00 higher. Using a limited test, bulls sold mostly steady. Supply included: 94% Feeder Cattle (67% Steers, 33% Heifers); 6% Slaughter Cattle (90% Cows, 10% Bulls). Feeder cattle supply over 600 lbs was 95%.

Clovis Livestock Auction - Clovis NM

	This Week	Last Reported	Last Year
Total Receipts:	2,288	2,285	0

Compared to last week: Steer calves under 600 lbs. mostly 5.00 lower except a few 400-500 lbs. 2.00 higher. Feeders over 600 lbs. 2.00-4.00 lower except a few 700-800 lbs.1.00 higher. Heifer calves under 600 lbs. 2.00-6.00 lower. Feeders over 600 lbs. 1.00 higher on comparable quotes. Slaughter cows 1.00 higher, bulls steady. Trade active, demand moderate to good. Supply included: 80% Feeder Cattle (53% Steers, 45% Heifers, 2% Bulls); 10% Slaughter Cattle (99% Cows, 1% Bulls); 10% Replacement Cattle (75% Bred Cows, 1% Bred Heifers, 21% Cow-Calf Pairs, 2% Heifer Pairs). Feeder cattle supply over 600 lbs was 57%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	1,270	1,092	0

Slaughter cows and bull steady to strong. Trade active, demand good. Supply included: 77% Feeder Cattle (47% Steers, 43% Heifers, 10% Bulls); 14% Slaughter Cattle (87% Cows, 13% Bulls); 10% Replacement Cattle (56% Bred Cows, 10% Bred Heifers, 32% Cow-Calf Pairs, 1% Heifer Pairs). Feeder cattle supply over 600 lbs was 35%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	311	244	0

Compared to last Monday:Feeder steers and heifers mostly steady on a mostly plain quality offering,Moderate demand for feeder classes. Slaughter cows and bulls steady to 2.00 lower,Moderate demand for slaughter classes. Supply included: 81% Feeder Cattle (6% Steers, 52% Heifers, 41% Bulls); 18% Slaughter Cattle (69% Cows, 31% Bulls); 1% Replacement Cattle (100% Bred Cows). 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:	3,833	1,749	6,191

Compared to last week, steer and heifer calves traded steady to 3.00 higher. Yearling and heifers traded steady. Demand was moderate to good, supply was moderate. Supply included: 100% Feeder Cattle (54% Steers, 45% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 59%.

Green Forest Livestock Auction - Green Forest AR

	This Week	Last Reported	Last Year
Total Receipts:	1,077	721	0

Compared to week prior slaughter cows 2.00 to 4.00 lower, slaughter bulls 4.00 to 5.00 lower, feeder steers lightly tested, feeder bulls steady, feeder heifers steady, steer calves mostly steady, bull calves 3.00 to 4.00 higher, heifer calves unevenly steady, replacement cattle lightly tested. Supply included: 76% Feeder Cattle (35% Steers, 42% Heifers, 23% Bulls); 12% Slaughter Cattle (83% Cows, 17% Bulls); 4% Replacement Cattle (50% Bred Cows, 50% CowCalf Pairs); 7% Slaughter Goats (35% Kids, 42% Nannies/Does, 24% Bucks/Billies); 0% Replacement Goats (100% Families). Feeder cattle supply over 600 lbs was 25%.

Southeast Livestock Exchange - Hattiesburg MS

Receipts This week 736 Last Week 585

Compared to last week slaughter cows trended Steady. Slaughter bulls trended Steady. Feeder steers trended 2.00 to 6.00 Higher. Feeder heifers trended 4.00 to 9.00 Higher. Feeder consisted of 50 percent steers and 50 percent heifers. Receipts weighing under 600 lbs 64 percent over 600 lbs 11 percent. Total receipts were made up of 75 percent feeders, 14 percent slaughter cows and 11 percent Pairs/Replacements.

Pulaski County Stockyard Auction - Hawkinsville, GA

	This Week	Last Reported	Last Year
Total Receipts:	343	393	0

Compared to one week ago, slaughter cows steady, slaughter bulls, feeder steers, heifers, bulls and steer calves lightly tested, heifer calves steady to 4.00 higher, bull calves unevenly steady, replacement cows lightly tested. Supply included: 83% Feeder Cattle (15% Steers, 40% Heifers, 45% Bulls); 15% Slaughter Cattle (90% Cows, 10% Bulls); 2% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 4%.

Okeechobee Livestock Auction – Okeechobee FL

	This Week	Last Reported	Last Year
Total Receipts:	1,334	1,402	1,582

Compared to one week ago: Slaughter classes steady, feeder classes 4.00 to 8.00 higher. Supply included: 80% Feeder Cattle (41% Steers, 54% Heifers, 5% Bulls); 20% Slaughter Cattle (99% Cows, 1% Bulls). Feeder cattle supply over 600 lbs was 7%.

Athens Cattle Auction - Athens TN

	This Week	Last Reported	Last Year
Total Receipts:	1,020	1,135	0

Compared to last week, feeder steers weighing up to 500 lbs. 8.00 higher, with those weighing over 500 lbs. remaining mostly steady. Feeder heifers measuring 2.00 higher overall with feeder bulls 4.00 to 5.00 higher. Slaughter cows and bulls gauging 2.00 lower overall. Supply included: 71% Feeder Cattle (27% Steers, 43% Heifers, 30% Bulls, 0% Dairy Heifers); 23% Slaughter Cattle (85% Cows, 15% Bulls); 7%

Replacement Cattle (21% Stock Cows, 71% Bred Cows, 7% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 33%.

Narrows Livestock Market Wtd Avg (Seasonal) - Narrows VA

	This Week	Last Reported	Last Year
Total Receipts:	203	73	0

State Graded Feeder Cattle (Steers 88, Heifers 91, Bulls 24) Supply included: 100% Feeder Cattle (41% Steers, 46% Heifers, 12% Bulls). Feeder cattle supply over 600 lbs was 23%.

Farmers & Ranchers Livestock Commission Co. - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	3,535	2,845	0

Compared to last week: Steers 700-950 lbs 1.00-3.00 higher; 700 lbs and under steady undertone noted. Heifers 350-950 lbs steady to 3.00 lower. Trade and demand moderate. Supply included: 100% Feeder Cattle (77% Steers, 23% Heifers). Feeder cattle supply over 600 lbs was 95%.

Sioux Falls Regional Livestock wtd Avg Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	2,365	404	0

Compared to two weeks ago: No recent comparison available for feeder steers, feeder heifers 3.00 to 5.00 higher. Good demand for this nice summertime offering of yearling steers and heifers, many long strings of yearlings in moderate to moderate plus flesh including one very attractive string of 600 head of steers. Live and Feeder Cattle futures posted triple digit gains which helped to support the market at the auction. Slaughter cows 2.00 to 4.00 higher, bulls not well tested for comparison. Supply included: 94% Feeder Cattle (68% Steers, 32% Heifers); 6% Slaughter Cattle (93% Cows, 7% Bulls). Feeder cattle supply over 600 lbs was 97%.

Toppenish, WA Livestock Auction - Toppenish WA

	This Week	Last Reported
Total Receipts:	1,200	1,370

Compared to last Thursday at the same market, feeder cattle firm in a light test. Not enough stocker cattle this week for accurate trends. Slaughter cows steady to weak as most processors have their needs met for the Labor day weekend. Slaughter bulls 1.00-2.00 higher. Trade active with good demand for all classes. Supply included: 42% Feeder Cattle (51% Steers, 6% Dairy Steers, 35% Heifers, 8% Dairy Heifers); 58% Slaughter Cattle (95% Cows, 5% Bulls). Feeder cattle supply over 600 lbs was 95%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported	Last Year
Total Receipts:	975	950	0

No comparison to last week, due to no feeder sale. Demand was good on all cattle offered. Supply included: 100% Feeder Cattle (91% Steers, 9% Heifers). Feeder cattle supply over 600 lbs was 97%.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported	Last Year
Total Receipts:	2,233	3,110	0

Compared to two weeks ago, steers and heifers over 800 lbs sold mostly steady to 3.00 higher. Demand was good from the buyers in the crowd. Near 170 head of slaughter cows and bulls are included in the receipts. Supply included: 100% Feeder Cattle (64% Steers, 36% Heifers). Feeder cattle supply over 600 lbs was 95%.

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

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

Receipts: 2,883 Week Ago: 0 Year Ago: 230

No comparable sales for a market comparison. Demand was good. Even though the price at harvest (CME live cattle) looks gloomy today, cattlemen still desire feeding yearlings off of grass and look high and low to fill their pens with these cattle. It appears there will be large piles of silage and other roughage sources to feed. Along with a bountiful corn harvest later this fall if Mother Nature cooperates. Feedlot trade in Nebraska has been slow with live sales ranging from 104.00-108.00 and dressed sales from 165.00-175.00. Direct prices are current FOB with a 2-3 percent shrink or equivalent, with a 10-12 cent slide on calves and 6-8 cent slide on feeders from base weight. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery. Supply included 46 percent heifers with 93 of the run over 600 lbs. Hope everyone has a safe and fun Labor Day weekend.

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

Confirmed 3,370 Last Week: 0 Year Ago: 9,860

Compared to last week, no recent sales to compare to. Trade and demand moderate. Cattle weighing over 600 lbs totaled 5 percent. Heifers totaled 0 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: 385 Last week: 193 Last Year: 0

Compared to the last week: No test of feeder cattle last week on a current FOB basis. 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; 54 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: 5,162 Last week: 3,522 Last Year: 572

Compared to last week: Feeder steers and heifers were not tested on a Current FOB Basis last week. Demand moderate. Supply included 99 percent over 600 lbs; 45 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: 7,729 Last Week 15,905 Last Year 3,281

Compared to last week: Feeder steers and heifers not tested last week on a Current FOB basis. Supply consisted of 100 percent over 600 lbs; 67 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: 1,299 Last Week: 1,825 Last Year: 1,714

Compared with last week: Feeder steers and heifers not well tested on a current FOB basis. Feeder supply includes 100 percent over 600 lbs and 60 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: 665 Last Week 3,440 Last Year

Compared to last week: Feeder steers and heifers not well tested last week for an accurate trend. Supply includes 100 percent over 600 lbs and 100 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: 6,400 Last Week: 6,600 Year Ago: 600
Compared to last week: Not enough comparable sales an adequate market trend. Trade activity and demand were moderate to good. Supply consisted of 67 percent steers and 33 percent heifers. Near 81 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: 925 Last Week: 900 Year Ago: 2700
Compared to last week: Again, feeder steers and heifers lightly tested. Supply consisted of 100 percent over 600 lbs. and 3 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: 3,215 Last Week 2,471 Last Year 2,142
Compared to last week: Feeder steers and heifers traded 2.00-4.00 higher coming off of last week's sharply lower market. Demand moderate to good. Supply consisted of 95 percent over 600 lbs and 88 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: 24,800 Last Week: 21,200 Year Ago: 20,100
Compared to last week: Current FOB sales of steers and heifers sold 1.00 to instances 5.00 higher. Trade activity and demand were moderate to good. Cattle markets were back on the positive side this week after heavy losses two weeks ago. Supply consisted of 56 percent steers and 44 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:

Reported by USDA Market News for the **week ending August 30th**

- **Oklahoma:**
  - Bred Cows: Medium and Large 1 2-4 yr old T3 1225-1390 lbs 1360.00-1375.00; 5-8 yr old T2-3 1245-1450 lbs 1200.00-1275.00. Medium and Large 1-2 2-4 yr old T1 850-900 lbs 690.00-860.00; 2-4 yr old T2-3 1190-1300 lbs 1150.00-1200.00; 5-8 yr old T1-2 1155-1265 lbs 700.00-910.00; 5-8 yr old T2-3 1240-1360 lbs 860.00-1010.00; >8 yr old T2-3 1095-1335 lbs 725.00-860.00 all per head.
  - Cow/Calf Pairs: Medium and Large 1-2 w/<150 lbs calf 5-8 yr old open 1200-1250 lbs 925.00-1010.00; >8 yr old open 1150-1200 lbs 800.00-950.00. Medium and Large 1-2 w/150-300 lbs calf 5-8 yr old open 1295 lbs 1235.00 all per family.

- **Missouri:**
  - Bred Cows: Medium and Large 1 2-8 yr old T2-3 1000-1350 lbs 1175.00-1350.00. Medium and Large 1-2 -8 yr old T1 1070-1320 lbs 750.00-925.00; 2-8 yr old T2-3 950-1325 lbs 900.00-1300.00; >8 yr old T2-3 1060-1365 lbs 700.00-900.00.
  - Cow/Calf Pairs: Medium and Large 1-2 w/150-300 lbs calf 2-8 yr old open to T1 1100-1365 lbs 1275.00-1350.00; >8 yr old open 1200 lbs 1250.00. Medium and Large 1-2 w/>300 lbs calf 2-8

yr old T1 1100-1250 lbs 1275.00-1450.00.

- **Arkansas:**
  - Bred Cows: Medium and Large 1-2 2-4 yr old T1-2 770-1280 lbs 750.00-1010.00; 2-4 yr old T2-3 800-1660 lbs 835.00-1400.00; 2-8 yr old T1-3 930-1355 lbs 785.00-1035.00; 5-8 yr old T2-3 960-1420 lbs 700.00-850.00; 5-8 yr old T2-3 1100-1440 lbs 800.00-1335.00; >8 yr old T2-3 1060-1350 lbs 600.00-860.00 all per head.
  - Cow/Calf Pairs: Medium and Large 1-2 w/<150 lbs calf 2-4 yr old open 810 lbs 650.00 thin; 2-8 yr old open 1185-1315 lbs 800.00-1170.00; >8 yr old open 1175 lbs 750.00. Medium and Large 1-2 w/150-300 lbs calf 2-4 yr old open 800-1420 lbs 1010.00-1435.00; 5-8 yr old open to T1 1000-1605 lbs 790.00-1400.00; >5 yr old open 1100 lbs 900.00; >8 yr old open to T1 1025-1490 lbs 800.00-1100.00. Medium and Large 1-2 w/>300 lbs calf 5-8 yr old open 1325-1435 lbs 1175.00-1500.00 all per family.

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Canadian Cattle:

Alberta Beef Producers:

Alberta direct cattle sales Thursday light trade develop with dressed sales reported from 235.00-238.00 delivered. Sales are 1.00-4.00 lower than prices seen on Wednesday and 1.00-2.00 lower than the previous week. Buyers were indicating cattle that they bought this week would not be lifted for 3-4 weeks. Using a 106.00 Nebraska price, Alberta fed prices are trading par to a slight premium against the Nebraska market.

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.

Prices set new lows

Alberta direct cattle sales saw moderate volume trade last week, and average prices eased to new annual lows. A week-over-week market trend could not be established because of insufficient sale volumes the previous week.

Compared with the week ending Aug. 9, weighted average prices were down $4.73 and $4.16 per hundredweight for steers and heifers, respectively.

Last week's average steer price dipped below the 2018 annual low of $142.04, which coincidentally occurred the same week last year and is at the lowest level since October 2017.

The cash to futures basis weakened but remains seasonally strong at +3.18 per cwt.

Total Canadian slaughter for the week ending Aug. 17 surged 11 percent larger to 66,093 head. Western Canadian fed cattle slaughter for the same week was also 11 percent larger than the previous week at 47,016 head and six percent larger year to date, totalling 1,281,728 head.

Western Canadian steer carcass weights were reported at eight pounds larger than the previous week at 913 lb. and were 19 lb. larger than a year ago. Canadian fed cattle-slaughter cow exports to the United States for the week ending Aug. 10 surged 40 percent larger to 6,802 head and year-to-date were 27 percent larger, totalling 283,201 head.

Volatility in the cattle and beef complexes is expected to continue this week as American packers struggle to maintain the weekly kill following the Tyson Kansas fire and ongoing global trade tension.

Packer margins are now lucrative, and all three Alberta packers have reportedly added Saturday shifts. Recent large harvests have enhanced market- ready demand, but interest is expected to soften after Labour Day so chain speed could slow.

Annual lows are historically likely to occur during September, and market-ready feedlot supplies are expected to trend less current.

In the U.S., Chinese retaliatory trade tariffs are to be increased by 10 percent effective Sept. 1 on U.S. beef, pork and some other products, so stocks and commodities were volatile last week. Live sales in the north were $2-$3 higher than the previous week at US$108-$109 per cwt.

Alberta premium

Despite live cattle futures hovering near contract lows, western Canadian calf and feeder prices continue to impress.

U.S. calf prices are now trading at the lowest point since February 2017. Even with pressure on the U.S. market, Alberta calf prices have trended sideways over the past three weeks, averaging $213.75-$214.50 per cwt. Alberta calf prices are now trading at a $10 per cwt. premium against the U.S. market, which is the largest premium seen this year. On a cash-to-cash basis, Alberta feeder prices are also at a $10.50 per cwt. premium to the U.S. market.

Over the previous week, the forward delivery calf market was lightly tested. Alberta and Saskatchewan steer calves weighing 500 to 600 lb. for October delivery saw a weighted average price of $222.03 per cwt. based at 559 lb. Prices are in line with last year as 550 lb. steers in October 2018 averaged $220.50 per cwt.

It’s possible the market is pricing in a premium for October delivery calves compared to the spot market. Based on monthly prices, in 11 out of the past 19 years, 550 lb. calf prices have averaged higher in August compared to October.

Last week heifers heavier than 900 lb. traded $16.50 per cwt. lower than their steer counterparts, comparable to last year. Based on the three-year average, the 900+ lb. steer-heifer spread narrows from August to September.

Eastern Canadian buying interest on the Alberta-Saskatchewan yearling market has dried up, but demand remains strong on the forward calf market. Feed barley bids remain under pressure, and southern Alberta sales for August to December delivery are ranging from $220-$225 per tonne delivered.

Cow prices down

The Labour Day holiday is one of the strongest periods of demand for ground beef retail. After seven consecutive weeks of higher prices, butcher cow prices took a step backward last week, trading $1.50 per cwt. lower.

D2 cows in the West traded at $83-$98 per cwt. to average $90.50. D3 cows traded at $75-$85 per cwt. to average $80.30. Slaughter bulls averaged $107.88 per cwt.

Despite lower prices through the ring, dressed bids were steady to a couple dollars higher. Seasonally it might mean second-half highs have been reached for this year.

Increased cow volumes are just around the corner and retail demand traditionally softens from August to September, so that will likely keep the cow market in check.

The bright spot for the cow market is the strength of the Canadian 85 percent trim market because prices are higher than last year and the three-year average.

Though trim prices have held up well, it doesn't necessarily mean packers will pass that value down the supply chain. Non-fed supplies will start to increase, but overall volumes will remain manageable.

D2 cow prices are expected to average $86-$90 per cwt. over the next month.

AAA trades higher

Cut-out values continued to strengthen in U.S. beef trade but at a much slower pace than the previous week. Choice and Select were up US$3.16 and $5.24 per cwt., respectively. Averages were $239.28 for Choice and $215.91 for Select.

A large part of procurements for Labour Day should be finished by now and buyers were more cautious after the previous week's price rally.

Canadian cut-out values for the week ending Aug. 16 traded higher with AAA up $7.47 per cwt. and AA up $5.99.

Despite the increase, the AAA/Choice spread weakened sharply from -$11 per cwt. to -$24 per cwt. and AA/Select from -$8 per cwt. to -$20 per cwt. because of the stronger growth in the U.S.

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollar equivalent to $0.7520 U.S. dollars

Prices for the week ending August 23rd

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**8/23**	**8/16**	**8/23**	**8/16**	**8/23**	**8/16**
501-600 lbs.	$160.80	$161.09	$156.41	N/A	$156.90	$147.21
601-700 lbs.	$154.08	$154.46	$153.03	$153.08	$151.92	$142.30
701-800 lbs.	$150.40	$146.45	$149.56	$140.69	$135.32	$142.89
801-900 lbs.	$140.39	$141.21	$138.84	$138.56	$137.02	$140.13
Heifers	**8/23**	**8/16**	**8/23**	**8/16**	**8/23**	**8/16**
401-500 lbs	$150.02	$139.82	N/A	N/A	$133.59	$129.87
501-600 lbs	$142.22	$138.47	$136.67	N/A	$134.75	$125.92
601-700 lbs.	$136.14	$135.63	$134.89	N/A	$128.59	$127.61
701-800 lbs.	$130.47	$133.17	$132.97	$120.16	$123.16	$120.43

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**8/23**	**8/16**	**8/23**	**8/16**	**8/23**	**8/16**
501-600 lbs.	$200.68	$201.04	$195.20	N/A	$195.81	$183.72
601-700 lbs.	$192.29	$192.77	$190.98	$191.04	$189.60	$177.59
701-800 lbs.	$187.70	$182.77	$186.65	$175.58	$168.88	$178.33
801-900 lbs.	$175.21	$176.23	$173.27	$172.92	$171.00	$174.88
Heifers	**8/23**	**8/16**	**8/23**	**8/16**	**8/23**	**8/16**
401-500 lbs	$187.22	$174.50	N/A	N/A	$166.72	$162.08
501-600 lbs	$177.49	$172.81	$170.56	N/A	$168.17	$157.15
601-700 lbs.	$169.90	$169.27	$168.34	N/A	$160.48	$159.26
701-800 lbs.	$162.83	$166.20	$165.95	$149.96	$153.70	$150.30

Slaughter Cattle Prices for Week of 8/23/19 Expressed In:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Choice & Select 1-3, 1300-1500 lbs	$106.42	$132.81
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$106.18	$132.51
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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$68.06	$84.94

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$104.50	$130.42
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$97.33	$121.47
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$62.21	$77.64

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"Shootin' the Bull" Weekly Analysis:

In my opinion, the weakness persists with some interesting fundamentals coming into play. Traders pushed December to a new contract low today. As well, traders closed most all other contract months to the second lowest close since inception. The gouge in boxes, created by the fire, is fading. As it fades, I would anticipate box prices to fall either faster, further, or both since the fire created such turmoil. While some may revel in the packer margins narrowing, be careful what you wish for. Were the packer to start losing margin, the natural stance for them to take, in order to continue the margin spread, would be to offer less for cattle. Nothing that I can see has changed the leverage that packers currently enjoy. That change in leverage would come from either greater demand from the consumer, or a decline in marketable inventory. Now, if you look at placements in June and July having been lower, and a belief that August placements will dramatically cut, it would lead me to anticipate a shortage of supply in the November, December and January time frame. Were the cattle to come to town in droves come September and October, then the February contract, carrying an attractive premium, could be a target for feedyards to try to hit.

So, this leads me to anticipate a couple of things. One would be a reversal of the December contract, once 5 waves down are noted on the daily chart. Two, the spread of December under February by $5.50, would lead me to anticipate traders to narrow that spread. The Moore Research shows this spread narrowing December to February, with near expiration of the December, it having traded premium to February. A spread of December $6.00 under February would garner my attention. Fats remain in a bear market. While some of this is due to cattle factors, the consumer has been bombarded by rhetoric spewed by politicians and world leaders this week to no end. Although consumer spending was elevated in July, I would anticipate August to have set back some. We are closing in on the 4th quarter rapidly and holiday spending may offset some beef spending. Lower fuel prices are anticipated and that will help with any pressure being applied from other outside market forces.

On Friday, the "Daily Livestock Review", wrote a great article on the current feeder cattle situation. It mimicked what I've stated for weeks. There is a lot of inventory still to market this fall. Having heard of 7 & 8 weights being turned back out on pastures in July, leads me to anticipate some hefty sized feeder cattle to be marketed. The volatility has been immense in feeder cattle futures. With $3.00 to $4.00 ranges, some days twice in a day, for over 2 weeks, has many cattlemen perplexed. The weekly chart closed at a new low in this decline from the $143.72 close the week ending 7/26. It also closed under the support price of $133.12 close made the week ending on 5/31. This pattern leads me to believe that feeder cattle have completed waves 1 & 2 on the weekly chart and is in wave 3. Using the measurements from the weekly close only chart, it produces a wave 3 target to $122.55 spot month feeders. With traders seemingly embolden to sell futures, it leads me to anticipate the index to follow suit. That is because the wider the positive basis, the more risk the buyer of feeder cattle is assuming. The greater the discount there is when hedging my feeders with futures, the less I can pay for the calf/stocker.

Lastly, there is light at the end of the tunnel. First, once this current crop of calves are marketed, and feeder cattle placed into yards for the winter, I do not see another wall, of any weight category, to be built anytime soon. Second, in my mind’s eye, were I to see the index begin to react to the lower futures trading, I would watch the current positive basis very closely. A trade down to the $122.50 level on the futures, may only produce a low $130's or upper $120's trade. Were the basis to be skewed during that time frame, going positive by a significant amount, I would look for feedyard managers to use that opportunity to use a synthetic long futures position to hedge spring purchases. Once thru this time frame of marketing the fall run, I will begin to look for opportunities this spring and summer for feeder cattle.

Corn continues to languish. New contract lows were set in some of the '20 contract months. December held by the skin of their teeth. The initial move up from this week's low looks promising as it is believed unfolded in a 5 wave pattern. A trade above $3.77 December will lead me to anticipate the bottom has been made. I believe that were corn to start trading higher now, there would be no stopping it. Harvest rallies are not common, and tend to suggest considerable issues in supply. Frost and the 30 day forecast for October will be watched closer than ever. With the crop still way behind last year and the 5 year average, any early developments of fall and winter will be anticipated to have significant impacts on this year's crop.

More happened this week in the financial and equity markets than I can comment on. Interest rates plummeting as if the US was in a full blown recession, and the former Fed president of the New York Federal Reserve, William Dudley, proclaiming this week in an opinion at Bloomberg, suggesting the Fed use its power to influence the election process through the use of the Federal Reserve, sent chills down my spine. While all of this was transpiring, the equity markets produced a rally that made everyone's head spin. Especially when a majority of the trading took place on Thursday morning at 2:05am. This is a seemingly odd price direction in the face of correlated markets suggesting a totally different direction. Nonetheless, it appears the centrifuge is gaining speed and more and more traders will be slung to the wayside. I highly recommend you revisit your debt and use this time frame to obtain a lower interest rate. As well, consider the wealth in equities, at the longest time frame rally in history, with only 1 correction greater than 15% in 9 years, one may want to consider action that would mitigate the current risk of portfolio's being at potentially their highest historical level.

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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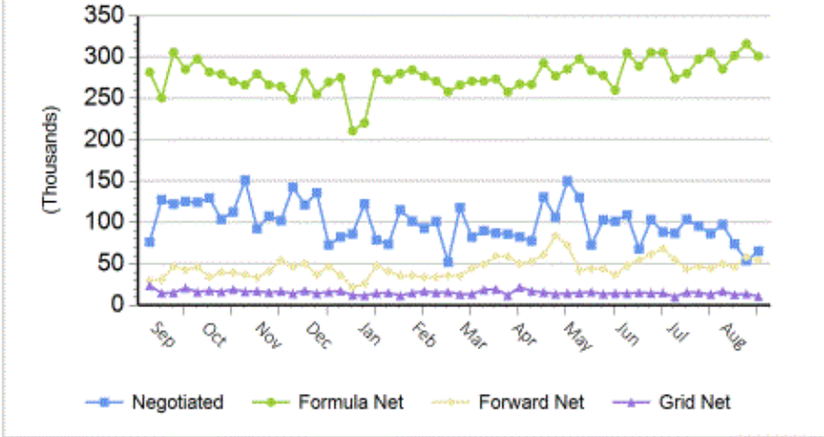
Slaughter Cattle:

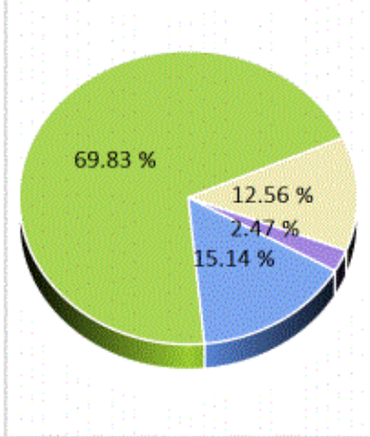
Slaughter Cattle: As of 3:00 PM Friday, trade was light to moderate on moderate demand in the Southern Plains. Compared to Thursday in the Southern Plains live purchases traded mostly steady at 103.00. Trade was light on light to moderate demand in Nebraska and the Western Cornbelt. In Nebraska a few live purchases traded from 104.00-105.00. However not enough purchases for an adequate market test in these feeding regions. On Thursday in Nebraska dressed purchases traded from 165.00-172.00 with live purchases from 104.00-106.00. On Thursday in the Western Cornbelt, dressed purchases mostly at 171.00 with live purchases ranging from 105.00-110.00.

The FCE On-Line Auction on Wednesday offered 734 head with 432 head in Nebraska selling @ 106.00.

The USDA estimated week to date FI cattle slaughter at 465,000 head through Thursday. That is 3,000 head more than the previous week, but 13,000 below the same week last year.

Purchasing Basis Volume	
Weekly Purchasing Basis	**Previous Week**





Livestock Slaughter under Federal Inspection:

		CATTLE	CALVES	HOGS	SHEEP
Friday 08/30/2019	(est	115,000	2,000	473,000	5,000
Week ago (est)		115,000	2,000	476,000	5,000
Year ago (act)		119,000	3,000	455,000	6,000
Week to date (est)		580,000	10,000	2,379,000	36,000
Same Period Last Week (est)		577,000	10,000	2,402,000	36,000
Same Period Last Year (act)		597,000	11,000	2,317,000	34,000
Saturday 08/31/2019	(est	64,000	0	82,000	1,000
Week ago (est)		77,000	0	126,000	1,000
Year ago (act)		47,000	0	147,000	1,000
Week to date (est)		644,000	10,000	2,461,000	37,000
Same Period Last Week (est)		654,000	10,000	2,528,000	37,000
Same Period Last Year* (act)		645,000	11,000	2,464,000	35,000
2019 Year to Date		22,041,00	378,000	83,769,000	1,352,000
2018 *Year to Date		21,774,00	363,000	81,308,000	1,325,000
Percent change		1.2%	4.1%	3.0%	2.1%

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	91,000	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 = March 18th
- Projected P/(L) based on the futures when placed on feed: **($3.95)**

Cost of 750 lb. steer delivered @ $141.25 per cwt:	$1,059.38
Feed Cost for 600 lbs. @ $0.85 per lb.	$510.00
Interest on cattle cost for 165 days:	$31.13
Interest on feed cost:	$7.49
Total Cost & Expense:	**$1,608.00**
Sale proceeds: 1,350 lb. steer @ **$103.00** per cwt:	**$1,390.50**

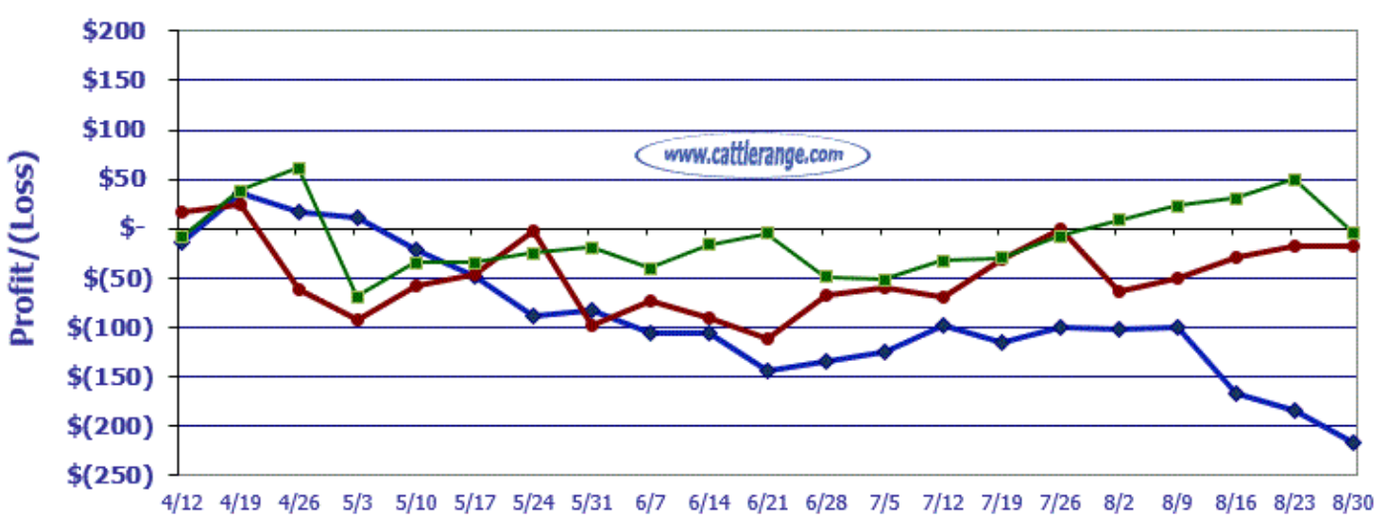
This week's Profit/(Loss) per head:	**($217.50)**
Profit/(Loss) per head for previous week:	($184.72)
Change from previous week:	-$32.78
Sale price necessary to breakeven:	**$119.11**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = February 11th
- Sale Proceeds based on the December Live Cattle Futures Contract

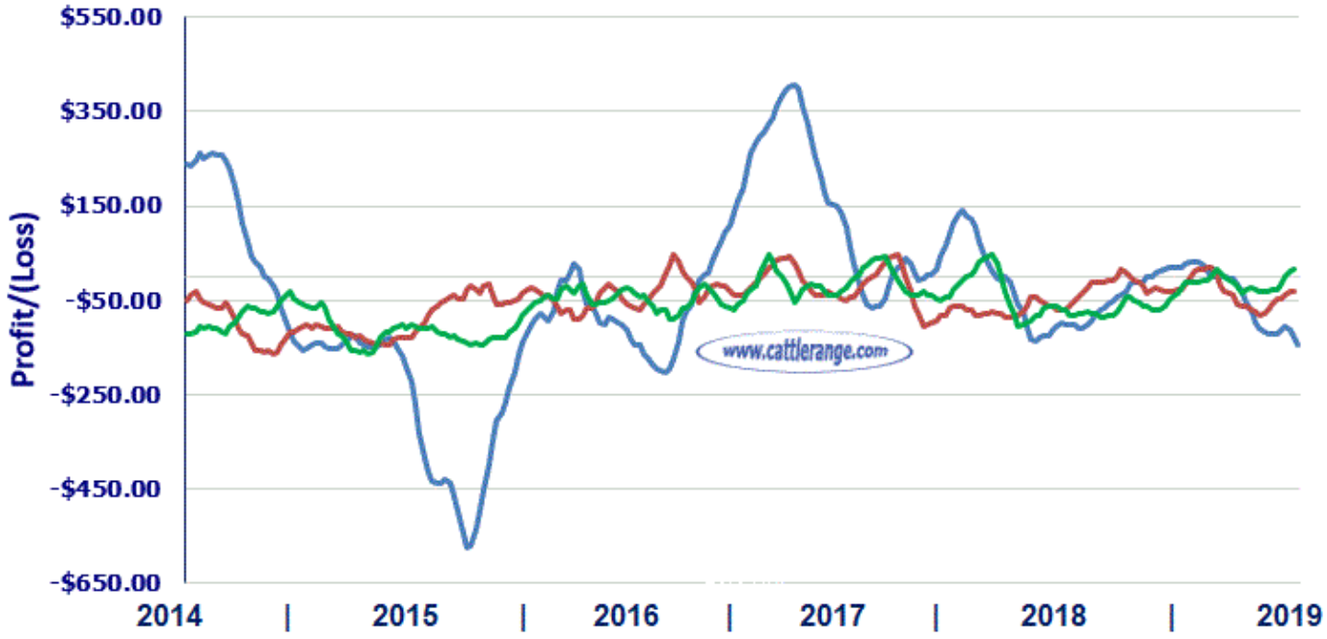
Cost of 750 lb. steer delivered @ $138.50 per cwt:	$1,038.75
Feed Cost for 600 lbs. @ $0.74 per lb.	$444.00
Interest on cattle cost for 165 days:	$29.35
Interest on feed cost:	$6.27
Total Cost & Expense:	**$1,518.37**
Sale proceeds: 1,350 lb. steer @ **$111.17** per cwt:	**$1,500.80**
This week's Profit/(Loss) per head:	**($17.58)**
Profit/(Loss) per head for previous week:	($18.43)
Change from previous week:	+$0.85
Sale price necessary to breakeven:	**$112.47**

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	**($3.95)**
Typical closeout for un-hedged steers sold this week:	**($217.50)**
Projected closeout for steers placed on feed this week:	**($17.58)**

Feedyard Close-Outs - 5 Year Moving Averages



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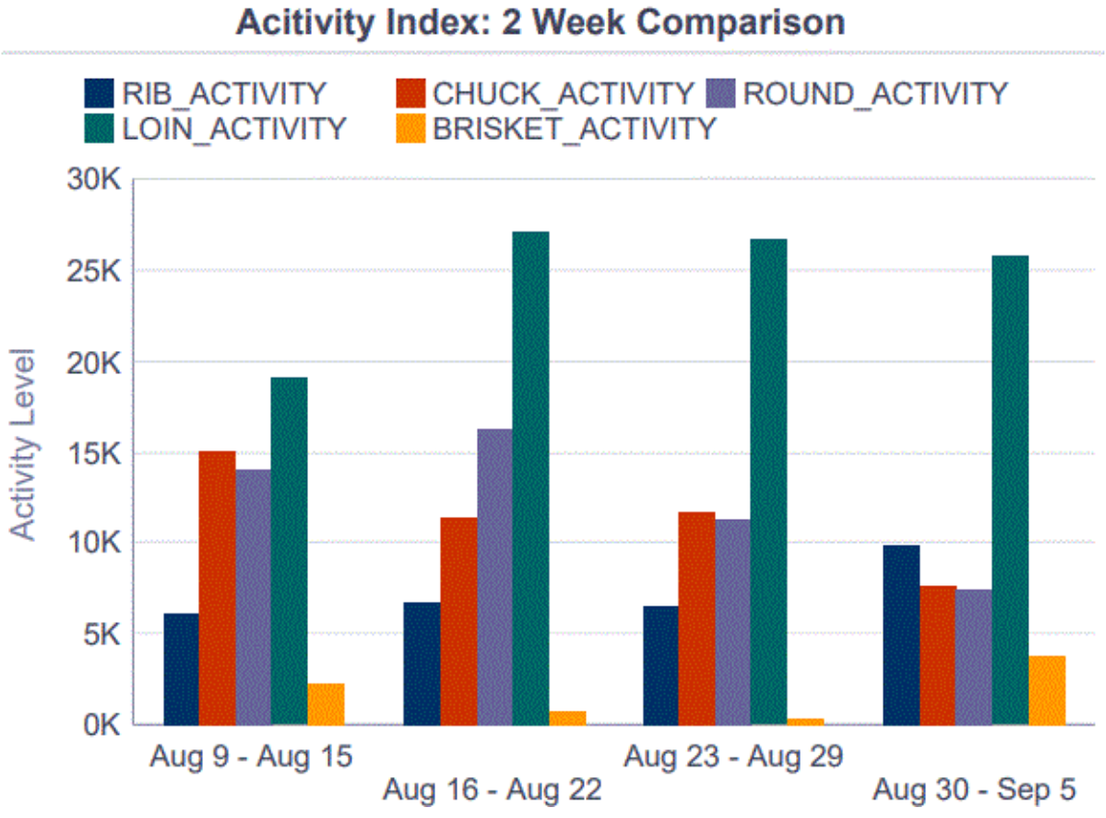
USDA National Retail Beef Report:

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

This week in Beef Retail the Feature Rate increased sharply by 27.6 percent, the Special Rate posted a dramatic increase of 24.6 percent, and the Activity Index was slighly lower by only .02 percent. With the last major grilling holiday of the summer upon us, retailers pulled out all the stops to feature a variety of attractive grilling options for consumers to enjoy. Cuts from the Rib, Brisket and ground beef products saw the most ad space, while cuts from the Chuck, Round, and Loin saw less. The cattle slaughter under federal inspection was 1.5 percnent lower when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	92.8%		65.2%		79.8%	
Special Rate (2/)	44.4%		19.8%		16.6%	
Activity Index (3/)	83,050		83,230		101,450	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast			40	14.07	420	7.35
Bone-In Ribeye Steak	6,860	7.46	3,360	7.80	5,520	6.96
Bnls Ribeye Roast	260	7.91	460	4.37	600	6.95
Bnls Ribeye Steak	2,730	9.49	2,670	10.33	4,190	9.08
T-Bone Steak	5,810	5.93	5,120	6.61	7,270	5.87
Porterhouse Steak	640	6.40	1,150	7.45	1,200	7.85
Tenderloin	3,180	10.37	1,140	10.34	3,000	10.90
Filet Mignon	2,650	15.66	1,280	12.47	2,050	14.35
Loin, Bnls	140	3.97	190	5.28	40	7.64
Bone-In Strip Steak	2,540	5.95	1,640	6.23	3,010	5.53
Bnls New York Strip Steak	3,860	7.61	6,790	8.53	3,450	8.28
Beef Backribs	80	2.23	50	1.99	510	3.72
Sirloin Roast						
Sirloin Steak	220	6.19	560	6.70	160	4.33
Bnls Sirloin Roast	30	4.12	10	3.99	300	4.02
Bnls Sirloin Steak	2,340	4.99	2,240	6.04	2,910	4.89
Sirloin Tip Roast	140	3.55	390	4.09	920	3.98
Sirloin Tip Steak	640	4.82	470	4.16	1,510	4.50
Bnls Top Sirloin Roast	290	4.44	110	3.08	20	3.79
Bnls Top Sirloin Steak	1,350	6.24	4,260	5.20	3,790	5.98
Top Round Roast	350	3.63	620	3.82	390	3.43
Top Round Steak	960	4.66	1,180	4.26	1,360	4.84
Bottom Round Roast	920	3.87	430	3.44	2,120	4.08
Bottom Round Steak	330	3.61	830	3.87	1,790	4.56
Eye Of Round Roast	1,730	3.89	1,130	4.12	1,010	3.73
Eye Of Round Steak	160	4.75	620	4.51	300	3.89
Rump Roast	530	3.96	1,210	4.13	1,120	4.01
Rump Steak			50	3.49	10	5.49
Chuck/Shldr/Arm Roast	1,830	4.10	4,630	4.36	2,620	3.92
Chuck/Shldr/Arm Steak	2,650	4.06	4,070	4.08	3,350	4.42
London Broil	3,100	4.23	2,340	3.90	5,040	3.83

Brisket	2,030	2.84	330	3.29	1,750	3.58
Brisket, Flat	1,830	5.73			840	5.32
Corned Beef Brisket						
Corned Beef Flat						
Beef Short Ribs	1,480	5.45	1,900	4.94	2,240	5.10
Flat Iron Steak	60	4.43	680	7.69	210	7.60
Flank Steak	80	7.21	2,150	8.78	540	8.55
Minute/Cube Steaks	750	4.81	2,380	4.72	2,800	5.22
Stew Meat	890	4.16	2,470	4.69	2,160	4.60
Ground Round	240	3.47	1,980	4.03	260	3.27
Ground Chuck	3,220	3.31	2,910	3.40	4,910	2.97
Ground Sirloin	510	4.46	1,450	4.86	860	4.66
Ground Beef 90% Or More	3,800	4.62	5,020	4.51	1,900	5.07
Ground Beef 80-89%	8,570	3.02	3,360	3.60	10,310	3.03
Ground Beef 70-79%	3,310	2.07	2,760	2.67	3,000	2.04
Beef Patties	7,330	4.60	4,480	5.18	7,590	4.11
Tri-Tip	1,850	4.80	1,140	3.30	1,490	4.61
Skirt Steak	780	6.74	1,180	7.42	610	7.72



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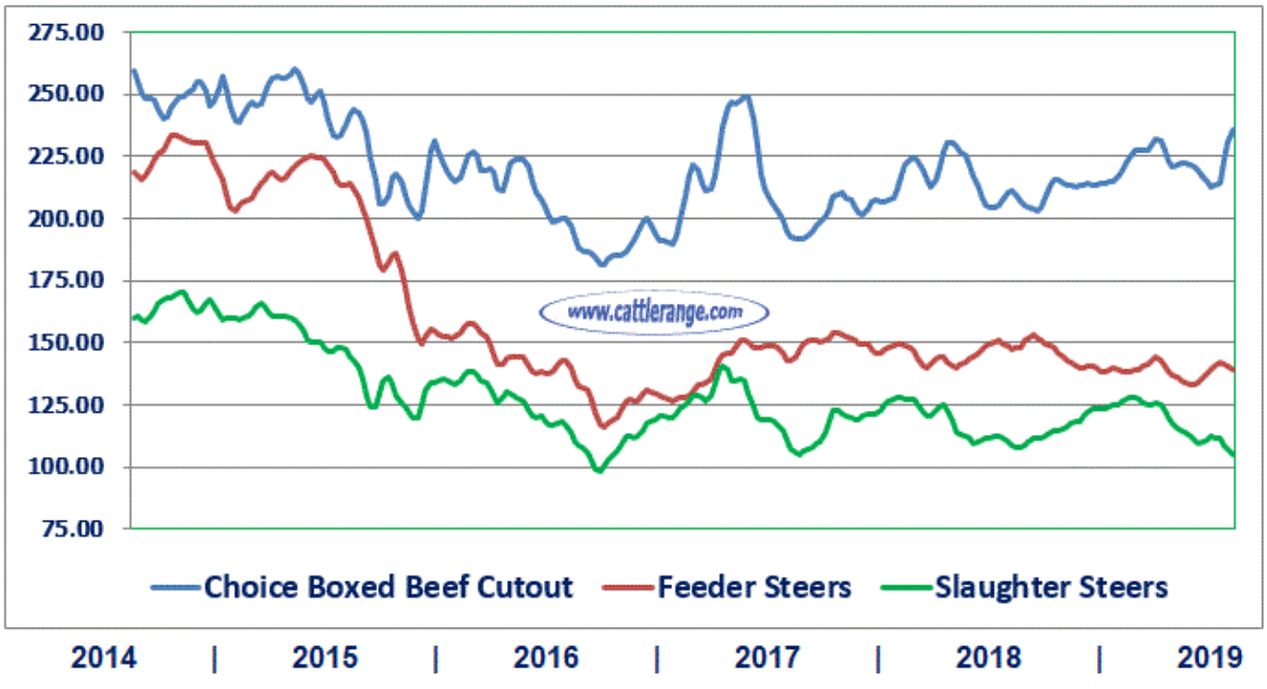
5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:



On Friday, boxed beef cutout values weak on light to moderate demand and light offerings. Select and Choice rib and loin cuts steady to weak while chuck cuts weak to lower. Select and Choice round cuts 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, Aug 30, 2019 was estimated at 9.17 per cwt., down 0.08 from last week and down 0.33 from last year.

Weekly Sales & Exports:

Beef: Net sales of 13,700 MT reported for 2019 were down 20 percent from the previous week and 18 percent from the prior 4-week average. Exports of 15,200 MT were down 3 percent from the previous week and 7 percent from the prior 4-week average.

Pork: Net sales of 28,400 MT reported for 2019 were up 53 percent from the previous and 85 percent from the prior 4-week average. Exports of 25,300 MT were up 3 percent from the previous week, but down 3 percent from the prior 4-week average.

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Photo of the Week:

225 Angus/Salers & Salers Pairs... S. Central ND

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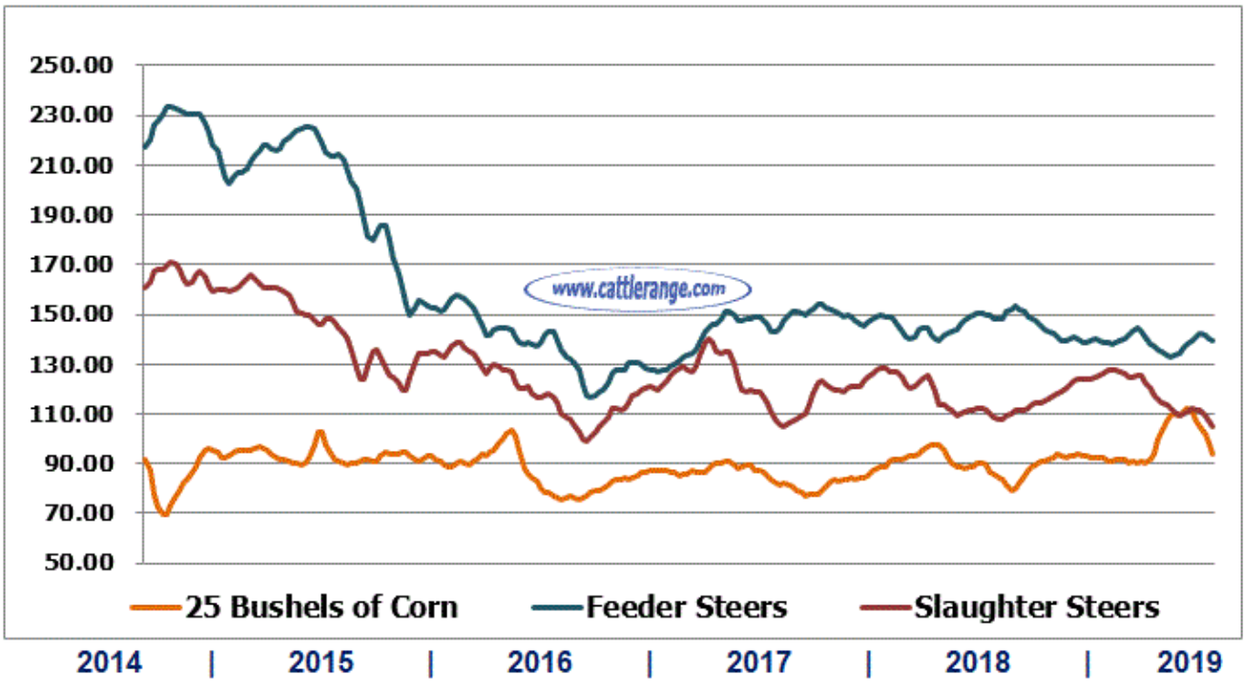
Cattle/Corn Correlation:



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Slaughter Cows & Bulls:

Region	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL	8,252	8,550	7,876	45,075	43,709	44,564
NORTHWEST	1,669	1,992	992	8,585	8,329	7,066
SOUTHWEST	3,978	3,712	3,639	21,581	20,522	22,490
EASTERN	2,605	2,846	3,245	14,909	14,858	15,008

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

Cows	Weight Range	08/30/19	08/23/19	Change
Premium White	All Weights	61.46	52.56	8.90
Breaker (75% lean)	All Weights	62.02	51.10	10.92
Boner (85% lean)	1,200 lbs and up	59.39	61.92	(2.53)
	Under 1,200 lbs			
Cutter (90% lean)	1,200 lbs and up	55.35	54.83	0.52
www.cattlerange.com	900-1,200 lbs	51.95	50.09	1.86
	Under 900 lbs	47.33	38.00	9.33
Cows - Average	---	**56.25**	**51.42**	**4.83**
Bulls (92% lean)	1,500 lbs and up	85.63	82.12	3.51
	Under 1,500 lbs	82.00	76.67	5.33
Bulls - Average	---	**83.82**	**79.40**	**4.42**

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, August 31, 2019 was estimated at 1036.7 million lbs. according to the U.S.Department of Agriculture's Marketing Service. This was 2.0 percent lower than a week ago and 0.5 percent lower than a year ago. Cumulative meat production for the year to date was 1.9 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.

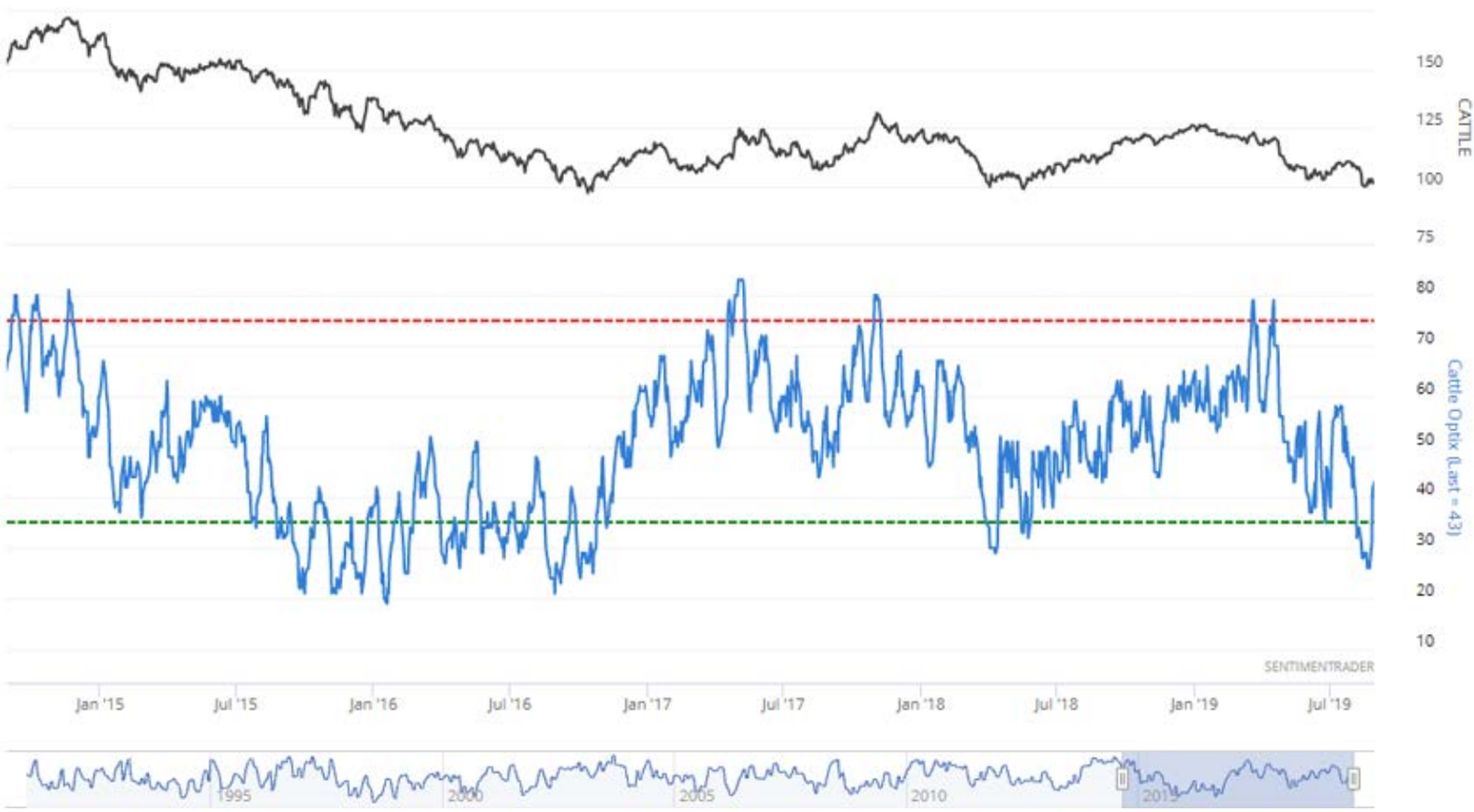
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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.

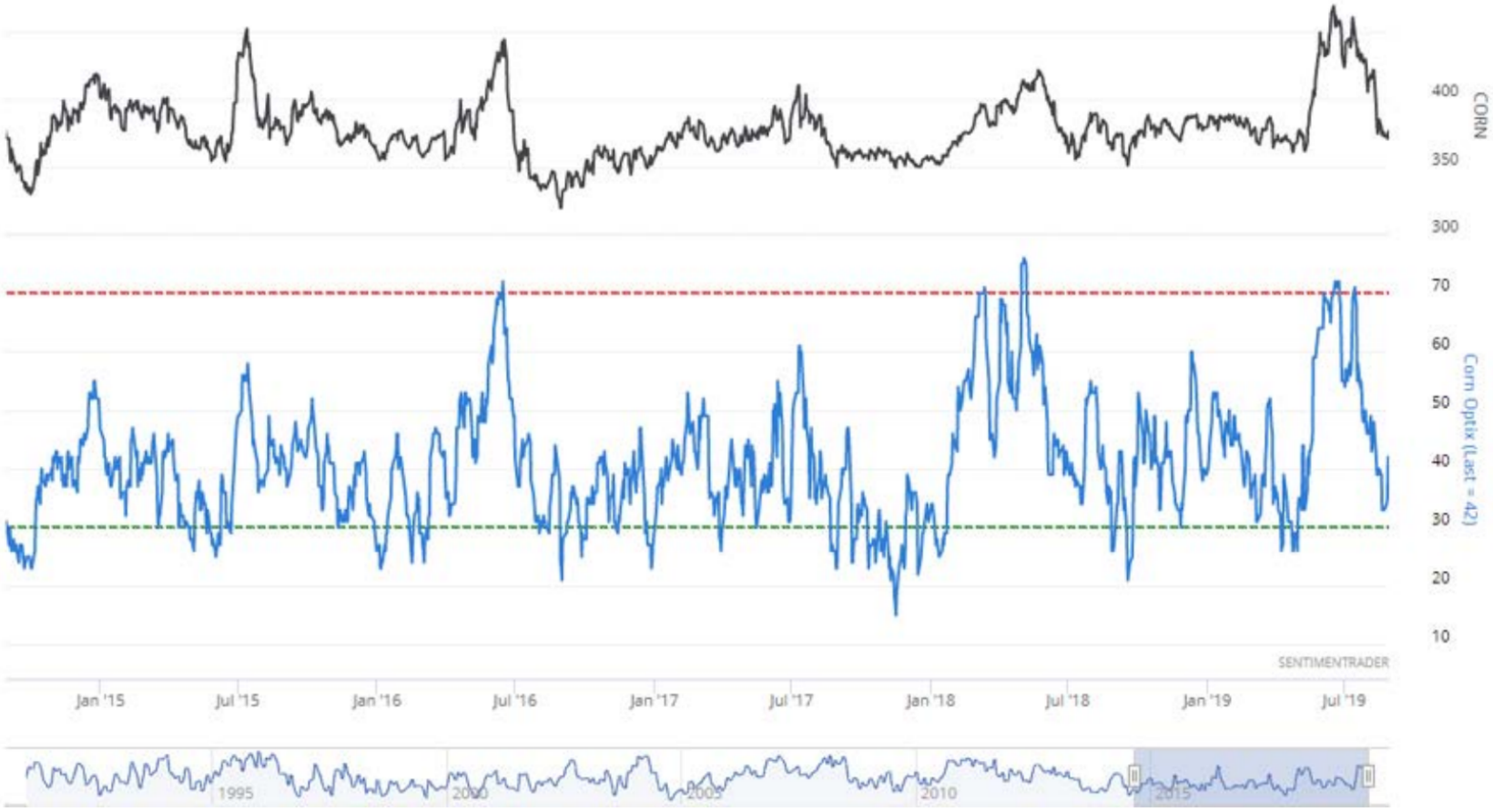
So when Public Opinion moves above the **red dotted line**in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level 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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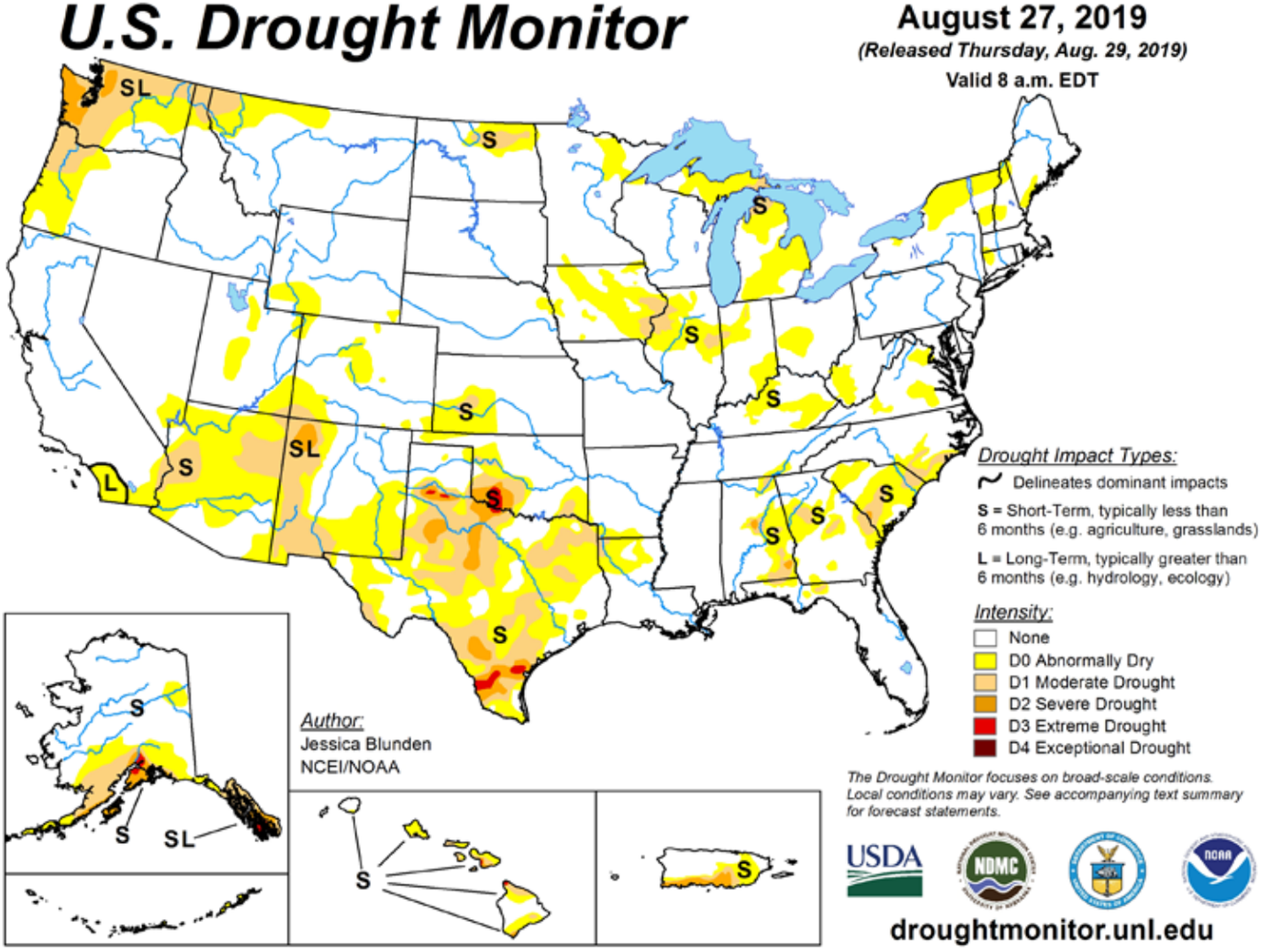
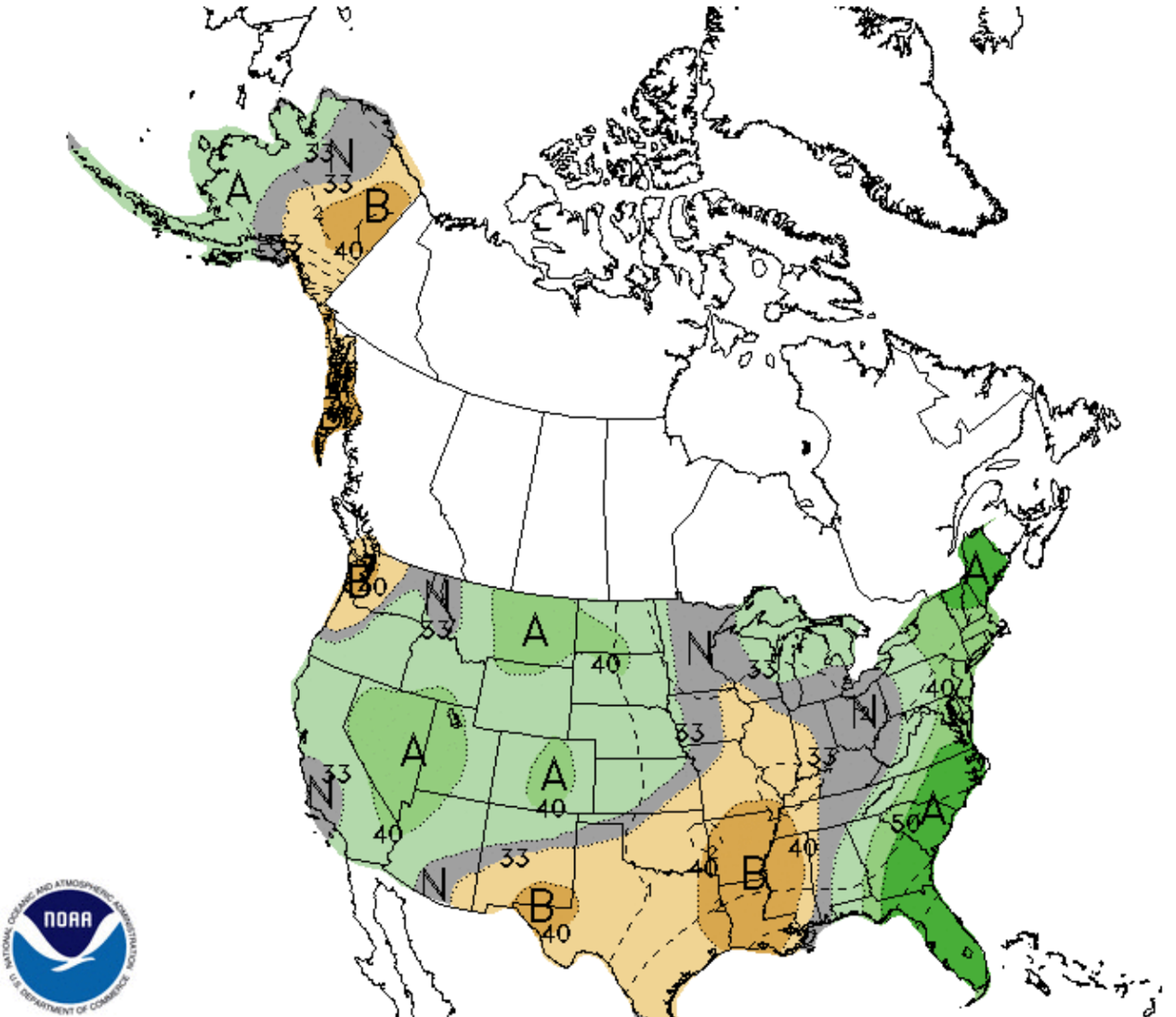
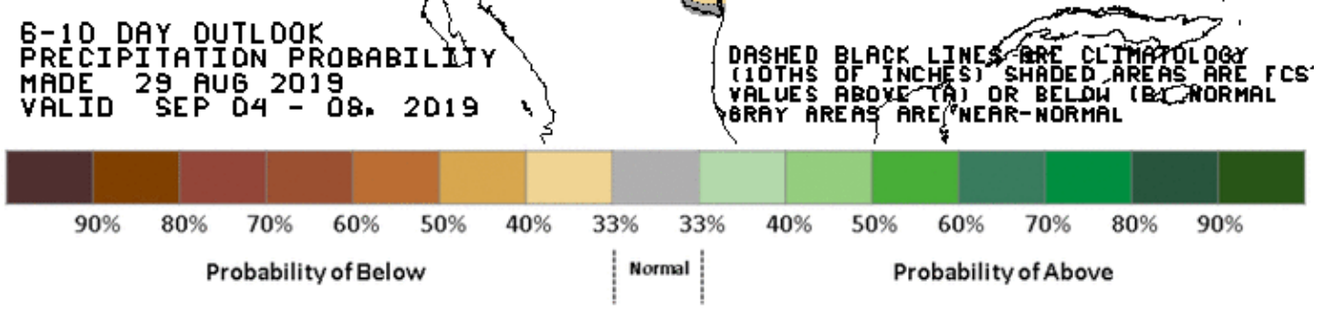
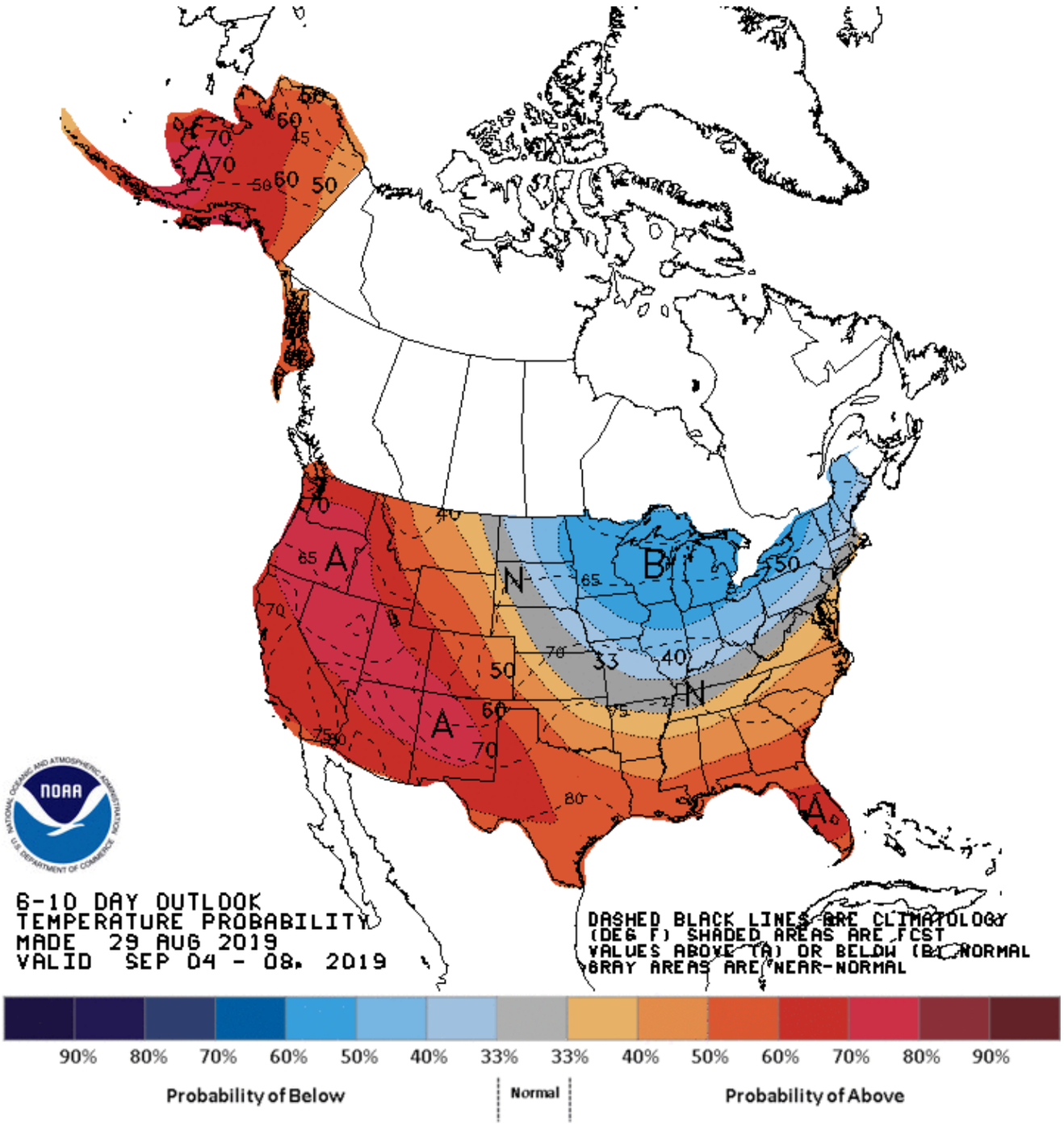
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks



6 to 10 Day Precipitation & Temperature Outlooks:







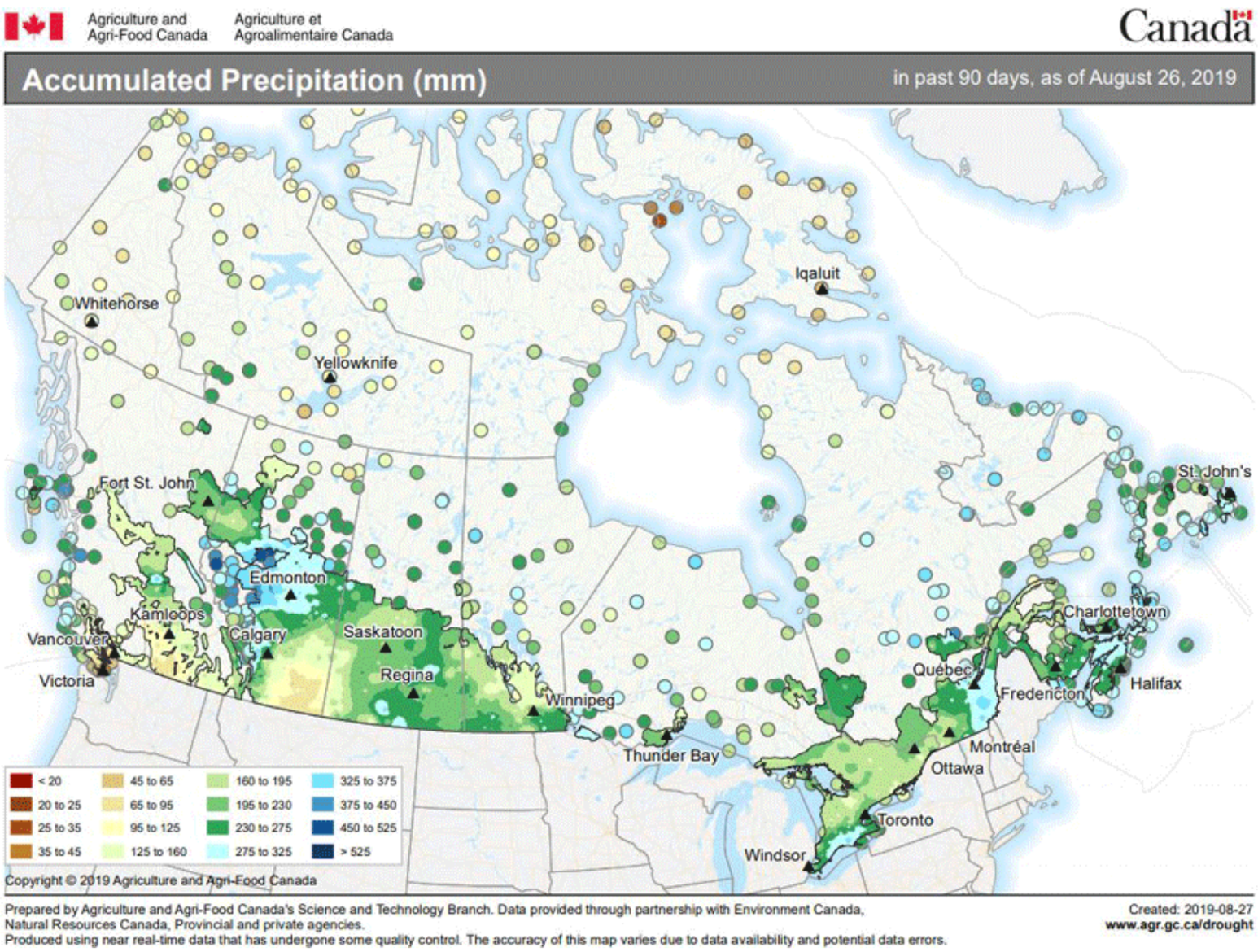
Looking ahead...

Over the week beginning Tuesday, August 27, according to NOAA's Climate Prediction Center, dry conditions are expected to continue across southern Texas and much of the western third of the continental U.S., while light to heavy rainfall may occur across the remainder of the country. Parts of Kansas may receive up to about 4 inches, with isolated higher amounts. Hurricane Dorian will bring heavy rain and potential flooding to Puerto Rico and Florida, where 4-8 inches of rain are expected from the storm, with locally higher amounts.

Looking further ahead to September 2-6, below-normal temperatures are favored across Maine and parts of the Northern Plains and Midwest, nosediving into Oklahoma and northern Arkansas, while above-normal temperatures are forecast forAlaska, the western third of the CONUS, across most of Texas, and

into the Southeast and Mid-Atlantic states. Much of the Southwest and Alaska are both favored to have some badly needed above-average precipitation, as is the Southeast and the northern tier of the CONUS. There are enhanced probabilities of below-normal precipitation for the Southern and Central Plains into parts of the Midwest. Please note the forecast confidence for this period is above average, according to CPC.

90-Day Accumulated Precipitation



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Weekly National Grain Market Review:

Compared to last week, cash bids for wheat, corn, and soybeans were mixed while sorghum was lower. Ethanol production for week ending August 23rd totaled 1.038 million barrels per day, a 15,000-barrel decrease when compared to the week prior. Ethanol stocks were at 22.982 mb this week, a decrease of .385 mb. Monday's crop condition report showed corn at 57 percent good to excellent which would be 11

percent less than a year ago this time. Corn dented is reported at 27 percent this week, 32 percent below a year ago. Soybean condition was reported at 55 percent good to excellent which is 11 percent less than the same time a year ago. Soybeans setting pods reported at 79 percent, which is 15 percent behind last year.

For the week ending August 22, 2019, an increase of 0.1 million bushels of corn export sales for 2018-19 and an increase of 33.8 mb for 2019-20 were reported, while a increase of 3.5 million bushels of soybean exports sales for 2018-19 and an increase of 13.0 million bushels for 2019-20 were tabulated. Wheat export sales showed an increase of 24.3 million bushels for 2019-20 were included in the latest report.

Wheat was 12 cents lower to 3 cents higher. Corn was 8 1/2 cents lower to 11 cents higher. Sorghum was 6 cents lower. Soybeans were 2 1/4 cents lower to 2 3/4 cents higher.

Corn Dented – Selected States

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

State	Week ending			2014-2018 Average
	August 25, 2018	August 18, 2019	August 25, 2019	
	(percent)	(percent)	(percent)	(percent)
Colorado	23	3	10	25
Illinois	78	12	34	60
Indiana	57	7	17	48
Iowa	60	7	21	46
Kansas	69	37	51	58
Kentucky	69	47	57	66
Michigan	31	1	9	22
Minnesota	42	1	7	36
Missouri	87	27	43	74
Nebraska	56	17	36	49
North Carolina	89	84	90	90
North Dakota	44	-	5	25
Ohio	51	3	9	37
Pennsylvania	31	20	34	29
South Dakota	53	2	7	32
Tennessee	83	62	79	79
Texas	87	80	86	77
Wisconsin	33	3	11	25
18 States	59	15	27	46

- Represents zero.

Corn Condition – Selected States: Week Ending August 25, 2019

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

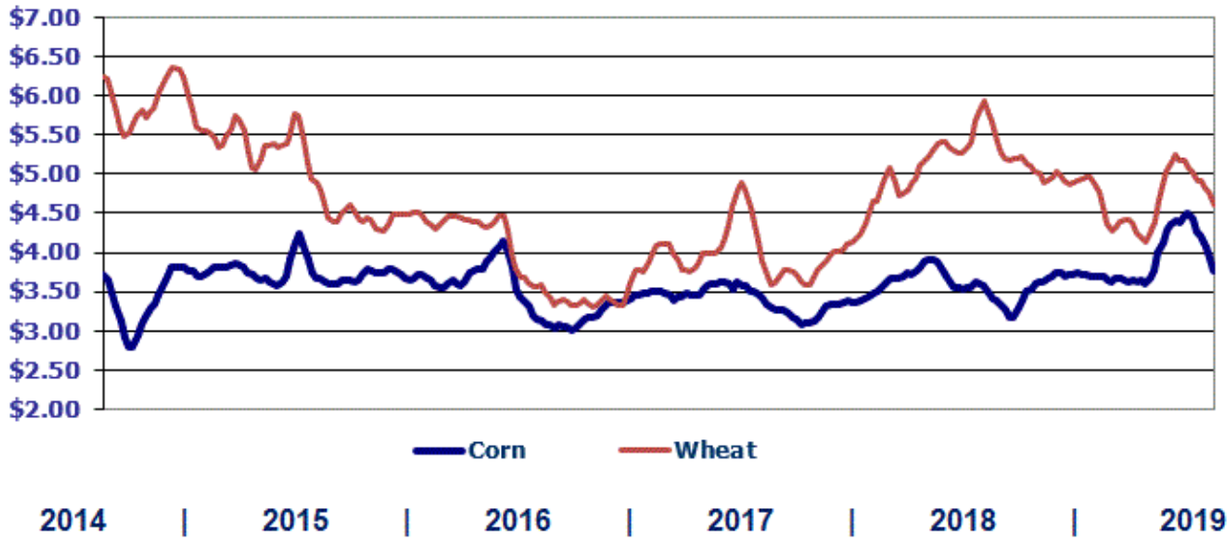
State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	-	2	14	59	25
Illinois	3	14	34	44	5
Indiana	8	19	41	29	3
Iowa	2	7	26	54	11
Kansas	5	11	33	41	10
Kentucky	3	8	23	50	16
Michigan	6	17	33	36	8
Minnesota	3	9	33	46	9
Missouri	5	17	39	34	5
Nebraska	2	5	19	57	17
North Carolina	12	23	31	29	5
North Dakota	1	6	20	64	9
Ohio	7	19	44	28	2
Pennsylvania	1	6	19	57	17
South Dakota	3	7	27	45	18
Tennessee	1	2	14	58	25
Texas	1	6	39	46	8
Wisconsin	3	9	27	45	16
18 States	3	10	30	47	10
Previous week	3	11	30	46	10
Previous year	4	8	20	47	21

- Represents zero.

Grain Markets:

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.73	3.72	4.11	3.38	3.58
Kansas City Wheat	4.46	4.70	4.86	5.53	4.63
www.cattlerange.com					
Grain Futures	**This Week**	**Last Week**	**1 Month Ago**	**1 Year Ago**	**5 Yr. Avg.**
September Corn	3.5800	3.5975	3.9950	3.5100	3.6986
September Wheat	4.5125	4.7525	4.9075	5.1850	4.7969

5 Year Moving Average - Corn & Wheat



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Weekly Feedstuffs Market Review:

The USDA reports fed ingredient prices for the week ending August 27, 2019 were mixed.

- Soybean Meal was mixed, 9.70 lower to 1.00 higher, mostly 2.50 lower. Cottonseed Meal was steady to 5.00 lower, mostly steady. Canola Meal was steady to 4.60 higher. Linseed Meal was steady to 50.00 lower. Sunflower Meal was 10.00 to 15.00 lower.
- Whole Cottonseed was 5.00 lower to 5.00 higher.
- Crude Soybean Oil was 42 to 116 points lower. Corn Oil was 60 to 90 points higher.
- Ruminant Meat and Bone Meal was steady to 5.00 lower. Ruminant Blood Meal was steady to 125.00 lower. Feather Meal was steady to 15.00 higher.
- Yellow Corn Hominy was steady to 5.00 higher, mostly steady. Corn Gluten Feed was steady to 25.00 higher, mostly steady. Corn Gluten Meal was steady to 10.00 higher.
- Distillers Dried Grain was mixed, 5.00 lower to 10.00 higher.
- Wheat Millfeeds were steady to 5.00 lower, mostly steady. Wheat Millrun were steady.

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

- Alabama
- California
- Colorado
- Idaho
- Iowa
- Kansas
- Missouri
- Montana
- Oklahoma
- Oregon
- Pennsylvania
- South Dakota
- Texas
- Utah
- Virginia
- WA/OR Columbia Basin

- Nebraska
- New Mexico
- Wyoming

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