The Cattle Range

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Weekly Market Summary

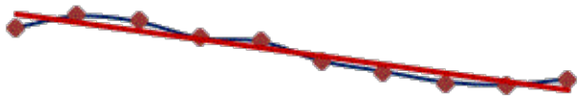
For the week ending December 11, 2020

For the week, stocker calves were slightly higher, feeder cattle slightly lower, and fed cattle 2.00 to 5.00 lower. Dressed beef plunged lower and grain closed higher.

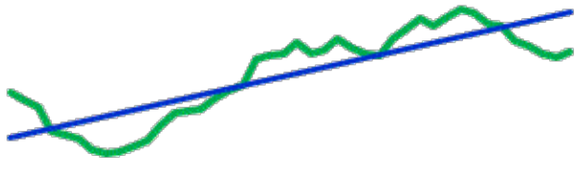
TCR's Cattle/Beef Indexes & Trendlines...

Change from Previous Day: +0.36%
Change from 10 Days Ago: -3.13%
Change from 60 Days Ago: +3.51%

10 Day Index Trendline



60 Day Index Trendline



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

Slaughter Cattle: In the South, light trade at 108.00, 2.00 lower than last week, and Northern dressed trade at 168.00, $5.00 lower than last week. In the 3 front months, Live Cattle futures closed from 0.12 lower to 1.20 higher than last week.

Feeder Cattle: National average price for feeder steers @ 134.76, 1.03 lower than last week with trade steady to 4.00 lower. In the 3 front months, Feeder Cattle futures closed from 0.05 lower to 1.13 higher than last week.

Stocker Calves: National average price for stocker steers @ 158.70, 0.57 higher than last week with trade 3.00 lower to 3.00 higher.

Feeder & stocker cattle marketings, compared to a year ago, are down 7.28% or 1,061,000 head less compared to 1,064,700 head less last week.

CME Feeder Cattle Index: 136.66, 2.52 lower than last Friday.

Boxed Beef Cutouts: Choice cutout 21.41 lower at 213.88 and the Select cutout 21.80 lower at 195.71. The Choice/Select spread is 18.71, 0.66 higher than last week.

Cutter Cow Cutout: 1.85 lower at 167.26.

Slaughter Cows: Trade ranged from 2.00 higher to 3.00 lower.

Total red meat production under Federal inspection for the week ending Saturday, December 12, 2020 was estimated at 1169.4 million lbs. This was 0.0 percent lower than a week ago and 1.9 percent higher than a year ago. Cumulative meat production for the year to date was 0.4 percent higher compared to the previous year.

Grain: For the week, Kansas City corn 0.03 higher @ 4.17 with the futures @ 4.2350, up 0.0300. Cash wheat 0.38 higher @ 5.51 and the futures @ 6.1450, up 0.3000.

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.*

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- US Beef Imports have Slowed Down
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- Ammo Shortage Will Last Deep into 2021
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- Preg-Rates: The Most Important Number
- Winter Tetany in Beef Cattle
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Weekly Market Overview: www.cattlerange.com

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	136.66	139.18	137.35	143.40	142.37

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
December	108.75	108.87	109.92	122.37	114.71
February	113.25	112.40	112.22	127.55	113.81
April	117.37	116.17	116.20	128.20	113.41

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
January	139.72	139.77	137.47	145.67	142.06
March	140.55	139.42	137.87	146.25	141.91
April	141.90	140.77	137.15	148.05	142.01

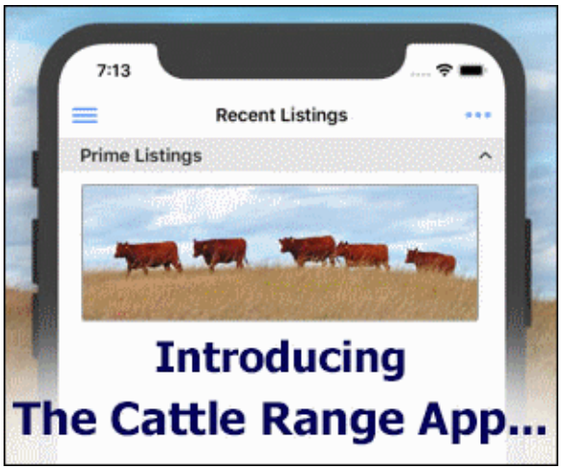
Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	108.00	110.00	110.00	119.00	117.06
N. Central - Dressed	168.00	173.00	172.00	189.00	186.35

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(79.41)	(41.16)	(27.49)	66.14	(33.78)
Future (Projected)	(72.65)	(115.36)	(17.73)	1.51	(38.20)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	213.88	235.02	225.98	216.29	217.81
Select	195.71	217.51	209.46	204.24	205.35
Spread	18.17	17.51	16.52	12.05	12.46

Cutter Cow Cut-Out	167.26	169.11	164.71	184.23	173.28

Crude Oil Futures	46.57	46.26	40.13	60.07	67.37



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National Feeder & Stocker Cattle Weekly Summary:

Released weekly on Friday by USDA

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	354,700	27,000	5,500	387,200
Last Week:	278,600	34,500	60,000	373,100
Year Ago:	347,200	34,400	1,900	383,500

Compared to last week, steers and heifers sold uneven; ranging from mostly 5.00 lower to 5.00 higher. Many lightweight steer calves suitable for summer grazing weighing 300-450 lbs are still selling near or above the 2.00/lb level are selling with good demand. Yearlings are still in demand, but in many cases at lower prices but buyers are still seeking big yearlings that will squeeze into the April harvest slot. The large volume sales this week from Oklahoma through the Northern Plains had very large offerings of feeders as many are bringing calves to town before the end of the year as receipts at these large volume auctions swelled up with several selling from 6,000 head to Oklahoma City's near 17.000 head on Monday. In Bassett, NE on Wednesday sold over 500 head of 600-650 lb steers averaging 635 lbs at a weighted average price of 166.18 and 200 head of 500-550 lb steers averaging 520 lbs sold a weighted average price of 181.45. Sioux Falls on Monday sold near 400 hd of 950-985 lb steers averaging 972 lbs at a weighted average price of 137.97. In Ogallala, NE on Thursday sold 64 head of fancy steers weighing 507 lbs at 190.00.

With one more week of sales and many late week sales this week will be done for the year has help inflate receipts this week. With many large volume auctions this week are adding up, and has caused some trucking shortages and outlets getting clogged. Very good weather over the country has feedlot and ground conditions dry and in good shape is helping to keep calves clean which helps the eye appeal for the feeders and has helped the movement of feeder cattle. Packers came out shopping early this week and bought cattle on Tuesday at 108.00, 2.00 lower than last week. It seems like the fed cattle market was prepared for lower prices after last week's disappointing trade.

Sharply lower Boxed-beef prices, ample supplies of fed cattle and futures for the most part have worked lower, but did rally on Thursday and found impressive support on Friday with Live Cattle contracts for Dec. up .82 at 108.75 and Feb. up 1.40 at 113.25 along with Feeder cattle contracts closing with triple digit gains. This will hopefully put cattle feeders in a better position to sell next week. Boxed-beef prices had a very good run-up in November, but the cut-out has now turned sharply lower as Choice closed 6.76 lower on Wednesday as boxed-beef prices now finds itself tied to a lead balloon falling with great velocity. Packer margins will decline but will still be supported by lower cost of fed cattle. Cattle slaughter under federal inspection for the week estimated at 665.000, 2000 less than last week and 1,000 less than year ago. Choice boxed-beef on Friday closed .71 cents lower at 213.88 with Select 2.76 lower at 195.71 compared to last Friday's close with Choice at 235.02 and Select at 217.51.

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

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Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	144.32	143.41	149.47	148.40	151.21
Iowa	140.55	141.43	143.42	144.35	149.07
Missouri	140.87	141.65	145.65	146.15	146.04
Montana	140.10	141.35	143.34	143.20	147.03
Nebraska	150.41	152.18	147.28	152.65	153.87
Wyoming	141.36	142.85	146.50	144.15	149.15
North Central Avg.	**142.94**	**143.81**	**145.94**	**146.48**	**149.40**
Arkansas	131.39	133.20	133.15	142.05	137.91
Colorado	141.85	145.23	144.69	144.85	145.33
Kansas	140.70	141.63	145.63	146.10	146.49
New Mexico	133.88	134.78	136.48	138.90	141.75
Oklahoma	138.41	138.40	140.90	146.40	144.63
Texas	136.10	136.51	137.25	143.10	142.66

South Central Avg.	**137.06**	**138.29**	**139.68**	**143.57**	**143.13**
Alabama	127.81	127.42	124.55	135.20	128.55
Florida	122.82	122.90	119.75	130.75	NA
Georgia	126.45	125.36	123.35	134.70	127.24
Kentucky	132.93	135.05	132.90	137.20	134.85
Louisiana	124.81	123.75	123.05	136.65	NA
Mississippi	125.04	123.95	123.44	137.05	127.29
Tennessee	131.28	133.49	132.28	136.80	130.70
Virginia	131.87	133.75	132.60	137.95	134.66
Southeast Avg.	**127.88**	**128.21**	**126.49**	**135.79**	**130.55**
Arizona	130.90	132.69	132.69	136.25	
California	131.45	133.20	133.15	151.30	
Idaho	131.73	133.90	134.88	139.45	
Nevada	130.74	131.74	133.20	138.05	
Oregon	130.88	133.41	134.60	138.75	
Utah	130.65	131.54	133.04	137.65	
Washington	131.86	133.52	134.95	138.50	
Western Avg.	**131.17**	**132.86**	**133.79**	**139.99**	**NA**
www.cattlerange.com					
Overall Average	**134.76**	**135.79**	**136.48**	**141.46**	**141.02**
This Week +/-	**-**	**-0.8%**	**-1.3%**	**-4.7%**	**-4.4%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	168.67	170.69	165.64	166.25	174.88
Iowa	165.20	165.34	162.35	160.30	171.03
Missouri	169.12	167.18	161.25	158.10	166.63
Montana	166.70	165.66	159.71	162.20	170.16
Nebraska	174.41	174.21	169.20	173.90	178.08
Wyoming	168.05	167.20	161.19	163.55	173.91
North Central Avg.	**168.69**	**168.38**	**163.22**	**164.05**	**172.45**
Arkansas	158.19	158.11	152.11	152.40	156.30
Colorado	163.84	162.90	160.74	164.55	170.70
Kansas	168.60	166.75	160.80	157.75	169.80
New Mexico	157.80	158.15	154.20	158.50	161.44
Oklahoma	163.07	162.56	159.15	166.30	164.38
Texas	161.03	161.25	156.32	157.05	159.88
South Central Avg.	**162.09**	**161.62**	**157.22**	**159.43**	**163.75**
Alabama	147.96	147.50	142.90	149.10	148.98
Florida	142.96	143.76	140.75	139.95	NA
Georgia	149.29	146.42	141.55	145.35	147.05
Kentucky	150.22	148.90	147.90	152.65	151.38
Louisiana	147.96	146.88	144.80	151.45	NA
Mississippi	148.77	147.66	141.02	152.60	145.43
Tennessee	149.17	145.20	146.77	151.70	148.83
Virginia	150.75	148.54	147.52	153.80	151.36

Southeast Avg.	**148.39**	**146.86**	**144.15**	**149.58**	**148.84**
Arizona	155.20	156.06	151.09	157.40	
California	154.64	156.14	149.13	161.85	
Idaho	157.85	157.38	150.34	159.50	
Nevada	153.81	153.29	147.78	157.80	
Oregon	157.35	156.77	149.75	158.75	
Utah	153.54	153.15	147.55	157.65	
Washington	157.12	157.02	149.99	159.10	
Western Avg.	**155.64**	**155.69**	**149.38**	**158.86**	**NA**
www.cattlerange.com					
Overall Average	**158.70**	**158.14**	**153.49**	**157.98**	**161.68**
This Week +/-	**-**	**0.4%**	**3.4%**	**0.5%**	**-1.8%**

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Feeder & Stocker Cattle Weekly Receipts:

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

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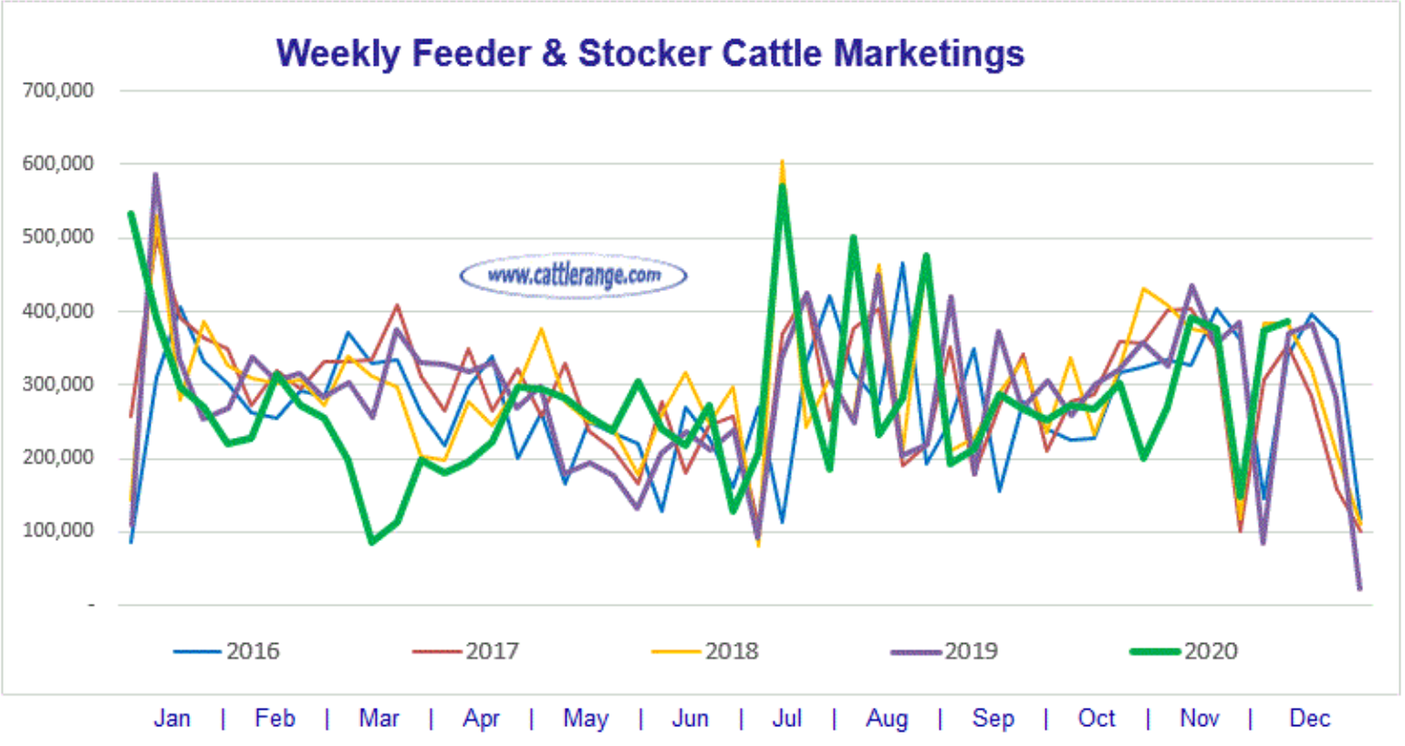
Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	354,700	278,600	347,200	257,900	243,800
Direct Sales	27,000	34,500	34,400	36,700	23,400
Video/Internet	5,500	60,000	1,900	26,400	16,900
Total	**387,200**	**373,100**	**383,500**	**321,000**	**284,100**
This Week +/-	**-**	**3.8%**	**1.0%**	**20.6%**	**36.3%**

Total Weekly Receipts as reported by USDA Market News... Year to Date

Year	**2020**	**2019**	**2018**	**2017**	**2016**
Year to Date	**13,513,600**	**14,574,600**	**15,084,700**	**14,909,500**	**13,851,200**
# Head +/-	-	**-1,061,000**	**-1,571,100**	**-1,395,900**	**-337,600**
Percent +/-	-	**-7.28%**	**-10.42%**	**-9.36%**	**-2.44%**



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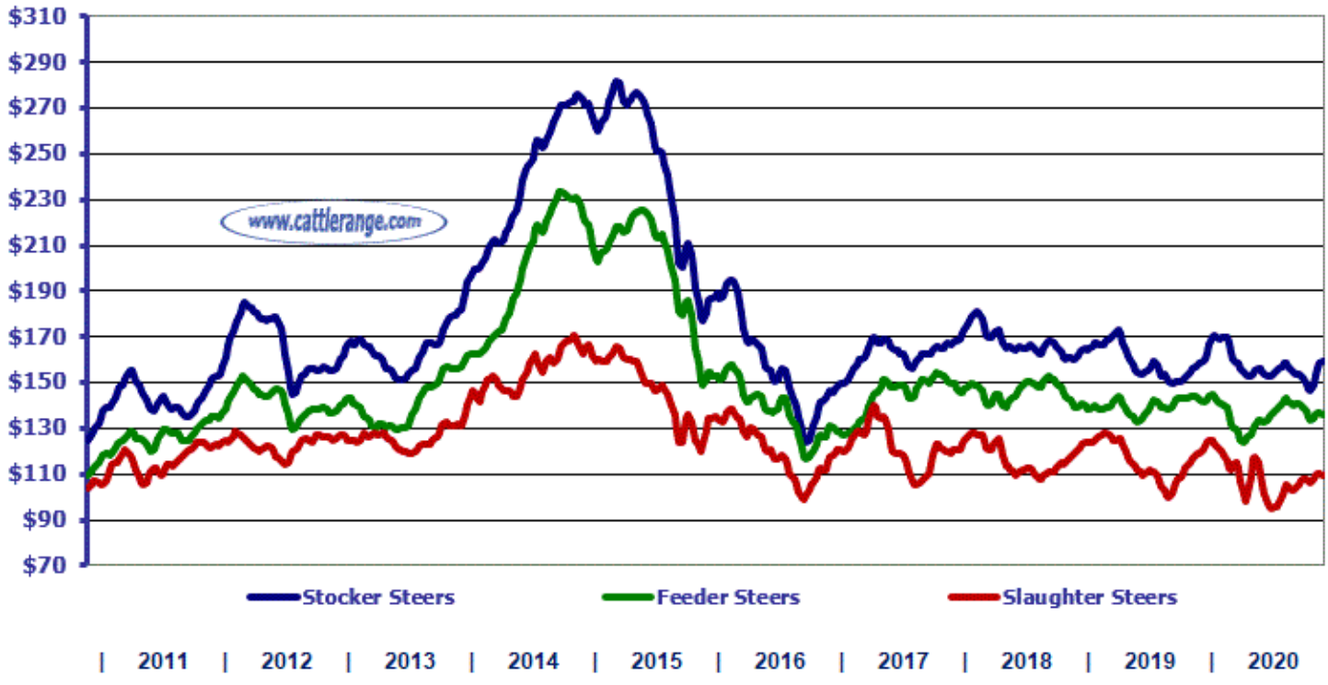
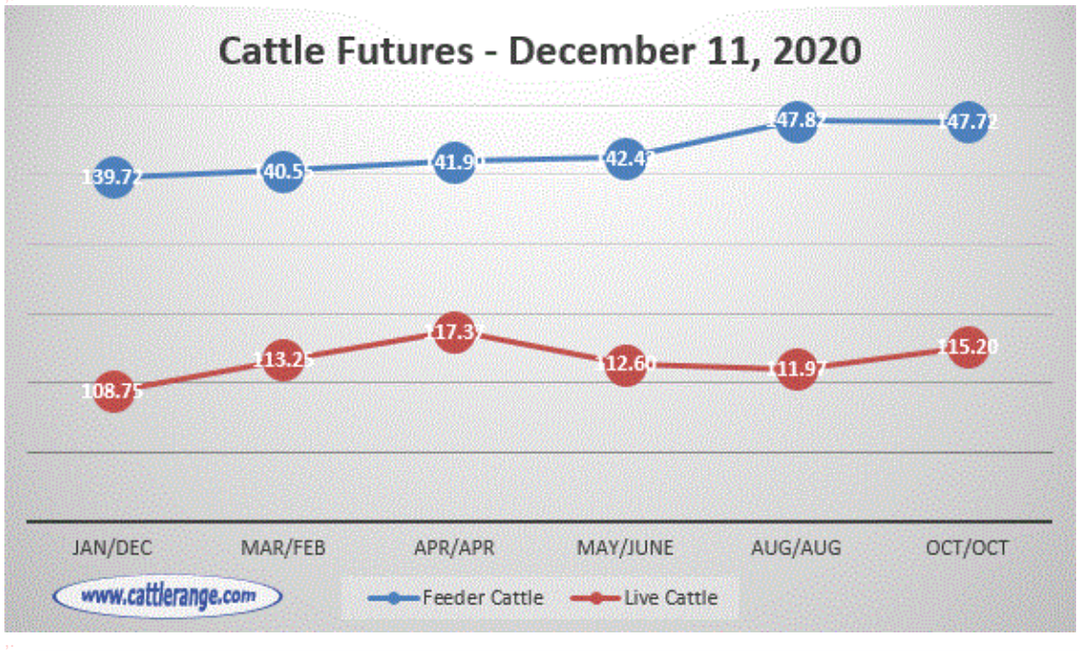
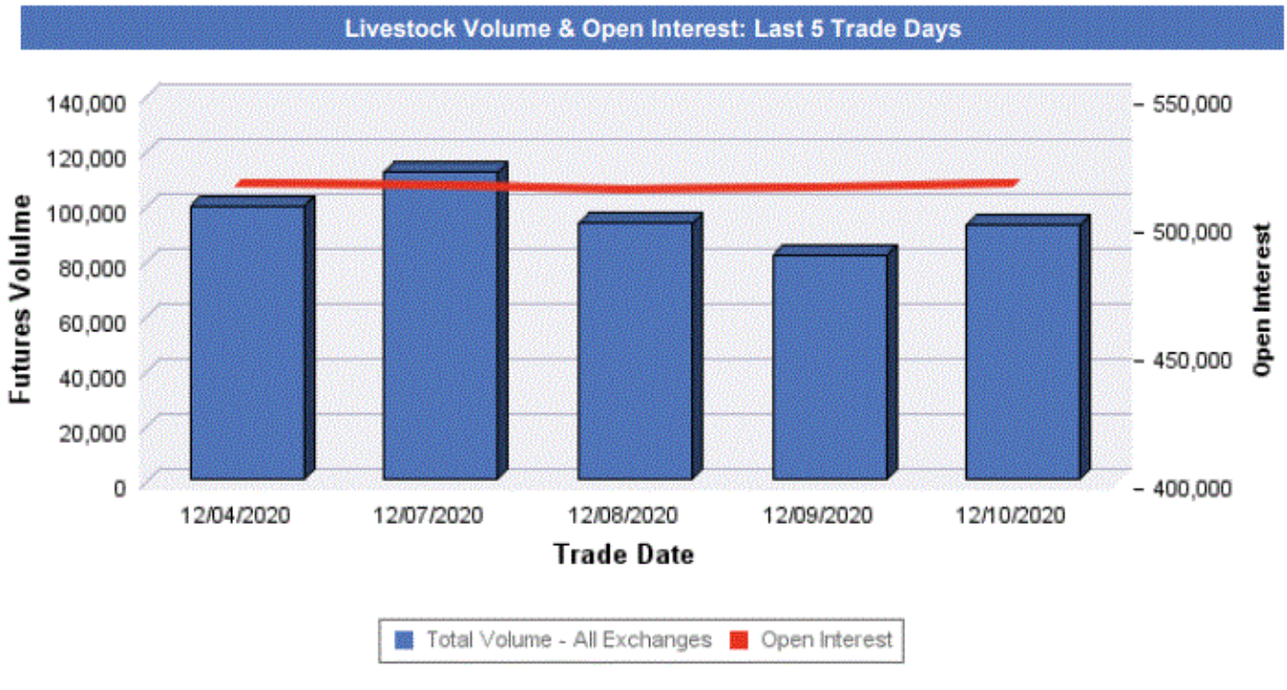
10 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
12/04/2020	99,181
12/07/2020	111,367
12/08/2020	92,616
12/09/2020	81,164
12/10/2020	92,270

Trade Date	Futures Open Interest
12/04/2020	518,219
12/07/2020	517,701
12/08/2020	515,967
12/09/2020	516,922
12/10/2020	518,218

Top Expirations Traded On: 12/10/2020			
Product Description	Month	Volume	OI
FDR CATTLE FUT	JAN21	8,018	14,133
FDR CATTLE FUT	MAR21	6,936	15,708
FDR CATTLE FUT	APR21	1,876	3,610
FDR CATTLE FUT	MAY21	1,067	4,294
FDR CATTLE FUT	AUG21	369	2,562
Total Feeder Cattle Futures		18,329	40,625
Product Description	Month	Volume	OI
LV CATTLE FUT	DEC20	2,088	9,237
LV CATTLE FUT	FEB21	18,076	115,017
LV CATTLE FUT	APR21	10,784	70,448
LV CATTLE FUT	JUN21	9,380	61,491
LV CATTLE FUT	AUG21	2,942	15,058
Total Live Cattle Futures		44,951	284,342
Product Description	Month	Volume	OI
LEAN HOGS FUT	DEC20	2,967	9,575
LEAN HOGS FUT	FEB21	11,293	81,925
LEAN HOGS FUT	APR21	5,645	40,358
LEAN HOGS FUT	JUN21	3,935	29,151
LEAN HOGS FUT	JUL21	2,384	11,987
Total Lean Hog Futures		28,909	192,674
Product Description	Month	Volume	OI
PORK CUTOUT FUT	DEC20	31	108
PORK CUTOUT FUT	FEB21	18	141
PORK CUTOUT FUT	APR21	20	33
PORK CUTOUT FUT	MAY21	0	5
PORK CUTOUT FUT	JUN21	12	244
PORK CUTOUT FUT	JUL21	0	16

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **32,000 -- Week ago Act: 30,803 -- Year ago Act: 41,378**

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

- Feeder steers: Medium and large 1, 300-400 lbs 162.00-172.00; 400-500 lbs 142.00-152.00; 500-600 lbs 125.00-135.00; 600-700 lbs 115.00-125.00. Medium and large 1&2, 300-400 lbs 152.00-170.00; 400-500 lbs 135.00-150.00; 500-600 lbs 120.00-133.00; 600-700 lbs 110.00-123.00. Medium and large 2&3, 300-400 lbs 137.00-155.00; 400-500 lbs 120.00-135.00; 500-600 lbs 105.00-118.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 130.00-142.00; 400-500 lbs 120.00-132.00; 500-

600 lbs 110.00-122.00.

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

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

Friday/Saturday Auctions:

Torrington Livestock Commission - Torrington WY

	This Week	Last Reported	Last Year
Total Receipts:	2,609	3,209	2,390

Compared to two weeks ago; slaughter and feeder cows traded unevenly steady with a few instances 1.00 higher. Slaughter bulls traded steady with the exception of a few high yielding bulls trading 2.00 higher. Supply included: 69% Slaughter Cattle (90% Cows, 10% Bulls); 31% Replacement Cattle (100% Stock Cows).

Lexington Livestock Market - Lexington, NE

	This Week	Last Reported	Last Year
Total Receipts:	1,624	4,063	2,141

Compared to two weeks ago steers over 400 lbs sold 4.00-9.00 higher and heifers 400-650 lbs sold steady to 4.00 higher. Demand was moderate to good from the buyers in the crowd. Supply included: 74% Feeder Cattle (54% Steers, 41% Heifers, 5% Bulls); 26% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 32%.

Cattleman's Livestock Auction - Belen NM

	This Week	Last Reported
Total Receipts:	1,436	2,176

Compared to last week: Steer and heifer calves and feeders mostly 2.00 lower on comparable quotes. Slaughter cows 1.00-2.00 higher, bulls steady. Trade moderate to active, demand moderate to good. Supply included: 70% Feeder Cattle (49% Steers, 51% Heifers, 0% Bulls); 18% Slaughter Cattle (87% Cows, 13% Bulls); 12% Replacement Cattle (86% Bred Cows, 5% Bred Heifers, 9% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 28%.

Cattleman's Livestock Auction - Dalhart TX

	This Week
Total Receipts:	1,618

Compared to two weeks ago: Steer and heifer calves' firm to 4.00 higher in a limited test. Feeder steers and heifers 1.00 to 3.00 higher with a few reputation kinds 5.00 to 6.00 higher. Slaughter cows and bulls' firm to 2.00 higher. Trade active. Demand good. Supply included: 77% Feeder Cattle (51% Steers, 49% Heifers); 23% Slaughter Cattle (99% Cows, 1% Bulls). Feeder cattle supply over 600 lbs was 58%.

Smith County Commission - Carthage TN

	This Week	Last Reported	Last Year
Total Receipts:	1,040	801	1,843

Compared to same sale last week, Slaughter cows 2.00 higher. Slaughter bulls 3.00 higher. Steers and bulls 3.00 to 4.00 higher. Heifers mostly steady. Supply included: 74% Feeder Cattle (38% Steers, 49% Heifers, 12% Bulls); 10% Slaughter Cattle (87% Cows, 13% Bulls); 16% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 38%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported	Last Year
Total Receipts:	1,278	1,264	1,310

Compared to last week slaughter cattle steady. Feeder cattle up 3.00 to 6.00 with demand moderate; market activity and buyer interest moderate. Offerings heavy with quality average

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	4,744	3,496	5,555

Compared to last week: Steer calves steady to 3.00 higher, heifer calves steady to 2.00 lower. Very limited comparison of yearling steers and heifers, mostly steady except heifers 700-750 lbs 5.00 to 6.00 higher. Good demand for this large offering of steer and heifer calves, overall quality was very attractive. Several long strings and numerous smaller bunches of calves this week, most all consignments were fully preconditioned with quite a few long-time weaned. Flesh condition ranged from light fleshed calves right off the cow to moderate plus weaned calves. Very good demand for this large offering of long strings of yearling steers, few heifers. Quality was very uneven as was flesh condition. Many full loads and multiple load lots offered allowing buyers to make full feed yard pens of uniform cattle. The market was very active, regardless of the flesh condition as there were plenty of buyers wanting to get these cattle bought and placed on feed while they are available. CME Live Cattle and Feeder Cattle contracts posted losses of 1.00 to 1.50, which is adding some pressure to the market. Slaughter cows steady to 2.00 lower, bulls 2.00 lower. Supply included: 96% Feeder Cattle (70% Steers, 29% Heifers, 1% Bulls); 4% Slaughter Cattle (88% Cows, 12% Bulls). Feeder cattle supply over 600 lbs was 65%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported	Last Year
Total Receipts:	890	1,520	2,905

Not enough to show a comparison. Demand was good with crowd and internet activity. Supply included: 100% Feeder Cattle (55% Steers, 45% Heifers). Feeder cattle supply over 600 lbs was 32%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	391	417	987

Compared to last week: Slaughter cows sold 2.00-5.00 higher. Slaughter bulls 3.00-4.00 higher. Packer demand good. A total of 390 cows and bulls sold with 46 percent going to packers. Supply included: 0% Feeder Cattle (100% Steers); 46% Slaughter Cattle (89% Cows, 11% Bulls); 54% Replacement Cattle (98% Bred Cows, 2% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	1,603	1,803	1,729

Compared to last week: Steer calves under 600 lbs. 2.00-4.00 higher except 300-400 lbs. 7.00-10.00 lower, feeders and calves over 600 lbs. 5.00-6.00 higher though quality more attractive. Heifer calves under 600 lbs. 2.00-6.00 higher except 500-600 lbs. 3.00 lower. Over 600 lbs. steady on comparable quotes. Slaughter cows steady, bulls 2.00 higher. Trade active, demand moderate to good. Supply included: 70% Feeder Cattle (55% Steers, 42% Heifers, 2% Bulls); 14% Slaughter Cattle (85% Cows, 15% Bulls); 16% Replacement Cattle (87% Bred Cows, 6% Bred Heifers, 6% Cow-Calf Pairs, 1% Heifer Pairs). Feeder cattle supply over 600 lbs was 21%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	16,925	10,159	14,809

Compared to last week: Feeder steers and heifers closing mostly steady to 2.00 lower. Steer calves steady to 4.00 higher. Heifer calves mostly steady. Demand moderate to good. Monday's sale includes about 3,000 head for the Oklahoma Angus influenced Special. These cattle are all at least 60 days weaned and have been documented herd health with at least 2 rounds of vaccinations. Angus type predominately black with no dairy influence. These cattle are identified in the report as Value Added. Quality average to attractive. Cattle futures closed last week lower and this trend continued to Monday. Beef prices also on the decline with the Holidays approaching. Calf demand good as wheat pasture conditions are good across much of the state. Warmer than average temperatures are in the forecast for the rest of the week. Just a special note. Next week's sale will be the last of the year before the holidays. Supply included: 100% Feeder Cattle (58% Steers, 39% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 49%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	10,277	9,399	11,973

Compared to last Monday's sale, steers under 700 lbs steady, except bawling calves over 500 lbs 2.00 to 3.00 lower, steers over 700 lbs 2.00 to 4.00 lower, heifers 1.00 to 3.00 lower, except under 400 lbs steady. Demand moderate to good, supply heavy. Demand best for calves to graze this winter and next summer. 700 weight and heavier cattle bound for feed yards under pressure as Corn traded higher and Live Cattle and Feeder Cattle futures closed with triple digit losses. Supply included: 100% Feeder Cattle (56% Steers, 39% Heifers, 5% Bulls). Feeder cattle supply over 600 lbs was 51%.

Callaway Livestock Center - Kingdom City MO

	This Week
Total Receipts:	3,459

Compared to last week, steer calves weighing 400-500 lbs sold with a higher undertone with last week's light test, 500-600 lb steers sold firm to 5.00 higher, with 600-650 lbs selling firm to 3.00 higher, 650-700 lbs were mostly yearlings and sold with a higher undertone as last week's offering was mostly calves, 700-750 lbs sold steady with 750-800 lbs trading steady to 3.00 lower and weights over 800 lbs not tested. Feeder heifers sold steady with the exception of 500-600 lb heifers selling steady to 5.00 higher. Lot of good top-quality calves in Monday's offering as overall quality was better this week and selling in larger consignments and groups with the bulk weighing 450-700 lbs trading on and active market. Slaughter cows sold steady to firm. Supply included: 91% Feeder Cattle (61% Steers, 36% Heifers, 3% Bulls); 9% Slaughter Cattle (17% Steers, 9% Heifers, 65% Cows, 10% Bulls). Feeder cattle supply over 600 lbs was 56%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported	Last Year
Total Receipts:	1,131	893	1,345

Compared to last week, Feeder Steers 4.00-8.00 higher; Feeder Bulls 5.00-10.00 higher; Feeder Heifers steady to 6.00 higher; Slaughter Cows 2.00 lower; Slaughter Bulls 3.00 lower. Supply included: 85% Feeder Cattle (26% Steers, 0% Dairy Steers, 48% Heifers, 26% Bulls); 12% Slaughter Cattle (86% Cows, 14% Bulls); 3% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 22%.

United Producers Inc. - Irvington KY

	This Week	Last Reported	Last Year
Total Receipts:	1,164	992	1,493

Compared to last week: Light weight feeders sold 1.00 to 2.00 higher. All other feeder steers and feeder heifers sold 1.00 to 3.00 lower. Slaughter cows and slaughter bulls sold steady. Supply included: 86% Feeder Cattle (26% Steers, 46% Heifers, 28% Bulls); 14% Slaughter Cattle (91% Cows, 9% Bulls); 0% Replacement Cattle (33% Stock Cows, 67% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 36%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	424	315	572

Compared to last Monday: Feeder steers 3.00-5.00 higher, Feeder heifers steady to 2.00 higher, Moderate demand for feeder classes. Slaughter cows 1.00-2.00 lower, Slaughter bulls steady, Moderate demand for slaughter classes. Supply included: 90% Feeder Cattle (26% Steers, 46% Heifers, 28% Bulls); 10% Slaughter Cattle (3% Heifers, 70% Cows, 27% Bulls); 0% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 33%.

Tuesday Auctions:

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported	Last Year
Total Receipts:	1,319	1,749	1,472

Compared to last Tuesday on a light offering feeder steers unevenly steady with best advances on 500 lb steers, not enough yearlings for a good market test. Heifers under pressure with lower undertones noted. Demand moderate to good. Supply included: 100% Feeder Cattle (59% Steers, 41% Heifers). Feeder cattle supply over 600 lbs was 10%.

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported	Last Year
Total Receipts:	5,345	3,029	4,596

Compared to last week: Unweaned Feeder Steers above 500 lbs sold 1.00 to 2.00 higher, Unweaned Steers 400-450 lbs sold 3.00 to 4.00 lower. Steer Calves not enough comparable weights for an accurate market trend, weak undertone noted. Feeder Heifers 400-500 lbs sold 3.00 to 6.00 higher, all other Feeder Heifer weights not enough comparison for an accurate market trend, steady to firm undertone noted. Slaughter Cows sold steady to 2.00 higher and Slaughter Bulls sold steady. Supply included: 82% Feeder Cattle (57% Steers, 42% Heifers, 1% Bulls); 8% Slaughter Cattle (88% Cows, 12% Bulls); 10% Replacement Cattle (91% Stock Cows, 9% Bred Cows). Feeder cattle supply over 600 lbs was 9%.

Winter Livestock - La Junta CO

	This Week	Last Reported	Last Year
Total Receipts:	9,099	4,507	5,879

Compared with last Tuesday: Steer calves 2.00 to 3.00 higher instances 5.00 higher on 600 to 700 lbs. Heifer calves 2.00 to 3.00 higher except for 500 to 600 lbs 5.00 to 8.00 higher. Yearling feeder steers over 700 lbs steady to 2.00 lower. Yearling feeder heifers over 700 lbs steady to 3.00 higher. Slaughter cows and bull's steady. Demand moderate to good. Supply included: 92% Feeder Cattle (55% Steers, 45% Heifers); 1% Slaughter Cattle (78% Cows, 22% Bulls); 7% Replacement Cattle (64% Stock Cows, 36% Bred Cows). Feeder cattle supply over 600 lbs was 60%.

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

	This Week	Last Reported	Last Year
Total Receipts:	1,304	834	1,962

Compared to last week: Slaughter cows sold steady to 2.00 higher. Slaughter bulls 1.00 higher. Packer demand good. A total of 494 cows and bulls sold with 47 percent going to packers. Supply included: 62% Feeder Cattle (100% Steers); 18% Slaughter Cattle (89% Cows, 11% Bulls); 20% Replacement Cattle (88% Bred Cows, 12% Bred Heifers, 1% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

OKC West Livestock Auction - El Reno, OK

	This Week	Last Reported	Last Year
Total Receipts:	8,000	10,259	10,291

Compared to last week: Steer calves under 500 lbs sold 2.00-5.00 higher, over 500 lbs mostly 1.00-3.00 lower. Heifer calves traded steady. Demand moderate, good for light weight steers. Supply included: 100% Feeder Cattle (57% Steers, 41% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 30%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	3,353	4,262	3,732

Compared to a week ago, feeder steers and heifers traded unevenly steady from 3.00 lower to 3.00 higher with some peewee steers 8.00 higher. Demand was good early and moderated throughout the day. The supply was moderate with most of the offering, in the last half of the sale, presented in single or small drafts. The Feeder Cattle and Live Cattle Futures saw some stability following Monday's much lower prices however the Daily Box Beef prices continue their downward trend. Top prices were near Friday's Pre-Vac sale however the volume of high quality animals were much lower, resulting in mostly lower averages. Supply included: 100% Feeder Cattle (58% Steers, 0% Dairy Steers, 37% Heifers, 5% Bulls). Feeder cattle supply over 600 lbs was 40%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported	Last Year
Total Receipts:	2,609	1,842	1,888

Compared to one week ago: Slaughter cows and bulls sold steady to 2.00 higher. Replacement cows sold steady. Feeder cattle sold 1.00 to 6.00 lower. Supply included: 91% Feeder Cattle (37% Steers, 50% Heifers, 12% Bulls); 9% Slaughter Cattle (81% Cows, 19% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 33%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported	Last Year
Total Receipts:	2,169	1,671	2,065

Compared to last Tuesday feeder steers under 600 lbs sold steady to 2.00 higher over 600 lbs sold steady to 2.00 lower with good demand. Feeder heifers under 600 lbs sold steady to 2.00 lower; over 600 lbs sold steady with moderate demand. Demand was good early in the sale however, market noticeably softened late in the day as orders filled. Slaughter cows sold 3.00 to 5.00 lower and slaughter bulls sold steady to 2.00 higher. Big calf runs and slaughter cow runs this week softened market late as available trucking tightens. Supply included: 96% Feeder Cattle (58% Steers, 39% Heifers, 3% Bulls); 4% Slaughter Cattle (87% Cows, 13% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 64%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported	Last Year
Total Receipts:	4,655	4,512	4,815

Compared to last week: yearling steers 850 to 1000 lbs 3.00 to 5.00 lower, yearling heifers not well compared. Compared to Saturday's calf sale: steer calves 500 to 550 lbs mostly steady, 551 to 700 lbs 2.00 to 5.00 lower. Heifer calves 400 to 450 lbs and 551 to 600 lbs mostly steady, 501 to 550 lbs 2.00 to 4.00 lower. Good demand for several strings and packages of yearlings in today's offering. Flesh mostly moderate plus overall on yearlings with some carrying a little tag. Quality varied, especially on packages. Moderate to good demand for today's calf offering. Many packages and only a couple of loads offered, many still off the cow but several weaned consignments available, most weaned over 60 days. Quality varied, from plain to attractive. Less flesh overall on the calves than seen on Saturday. A moderate to active market with both buyers and some farmer feeders in the seats again today. Mild weather continues for this time of year. Next feeder cattle sale is Wednesday, December 16. Supply included: 100% Feeder Cattle (62% Steers, 38% Heifers). Feeder cattle supply over 600 lbs was 68%.

Bassett Livestock Auction - Bassett NE

	This Week	Last Reported	Last Year
Total Receipts:	2,405	2,035	3,600

Compared with last week 500 to 650 lbs steers traded unevenly steady and no comparable offerings for heifers. Demand was good with an active internet. Next Auction Dates Dec 16th Special Calves and Yearlings. Tuesday Dec 22 Special weigh up auction, Wed, Dec. 23rd Holiday Special Bred Cow Auction Supply included: 100% Feeder Cattle (81% Steers, 19% Heifers). Feeder cattle supply over 600 lbs was 55%.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported	Last Year
Total Receipts:	2,658	3,772	4,328

Compared to last week steers and heifers 450-800 lbs sold steady to 5.00 higher. Demand was good from the buyers in the crowd. Supply included: 100% Feeder Cattle (67% Steers, 33% Heifers). Feeder cattle supply over 600 lbs was 78%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year

Total Receipts: 11,749 10,259 10,291
Compared to last week: Feeder steers traded mostly 1.00-2.00 lower with exception of 800-900 lb steers 2.00-4.00 higher. Feeder heifers sold 1.00-3.00 lower. Demand moderate. Steer calves under 500 lbs sold 2.00-5.00 higher, over 500 lbs mostly 1.00-3.00 lower. Heifer calves traded steady. Demand moderate, good for light weight steers. Much warmer than usual temperatures are in the forecast for the next few days' Supply included: 100% Feeder Cattle (60% Steers, 38% Heifers, 0% Cows, 2% Bulls). Feeder cattle supply over 600 lbs was 56%.

Clovis Livestock Auction - Clovis, NM

	This Week	Last Reported	Last Year
Total Receipts:	2,000	3,041	2,010

Compared to last week: Steer calves under 600 lbs. 1.00-4.00 higher, feeders and calves over 600 lbs. 3.00-5.00 higher though quality more attractive with more yearlings being offered. Heifer calves under 600 lbs. 1.00-4.00 higher, Offerings over 600 lbs. steady to 1.00 higher. Trade active, demand good. Supply included: 100% Feeder Cattle (57% Steers, 0% Dairy Steers, 40% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 34%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	2,614	2,726	2,566

Compared to last week, steers under 500 lbs steady to firm, over 500 lbs 5.00 to 7.00 lower, heifers under 400 lbs steady to 5.00 higher, 400 to 600 lbs steady, over 600 lbs steady to 5.00 lower. No recent test of Holsteins for a price comparison. Demand unevenly moderate, good for light weight calves, supply moderate to heavy. Weigh up's average to full. Supply included: 100% Feeder Cattle (39% Steers, 9% Dairy Steers, 36% Heifers, 16% Bulls). Feeder cattle supply over 600 lbs was 36%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported	Last Year
Total Receipts:	2,336	2,132	2,637

Compared to last Wednesday, feeder steers 500-650 lbs 1.00-3.00 lower, other weights steady to 5.00 higher. Feeder heifers near 500 lbs steady, other weights 1.00-5.00 higher. Slaughter cows 1.00-2.00 lower. Demand moderate to good with increased local interest in light cattle to graze. Supply heavy Lots of medium flesh to fleshy calves weaned 0-45 days weighing 550 lbs and up, partly the result of mostly nice days even very late into the fall. Beef cutout values continued to erode Wednesday, pressuring the fed trade which started going backwards late last week. Supply included: 96% Feeder Cattle (60% Steers, 38% Heifers, 2% Bulls); 4% Slaughter Cattle (87% Cows, 13% Bulls). Feeder cattle supply over 600 lbs was 46%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported	Last Year
Total Receipts:	2,113	1,591	1,690

Compared to one week ago: Slaughter cows sold 1.00 to 5.00 higher, slaughter bulls sold unevenly steady. Replacement cattle sold sharply higher. Demand high. Feeder cattle sold sharply lower. demand low Supply included: 80% Feeder Cattle (30% Steers, 45% Heifers, 25% Bulls); 15% Slaughter Cattle (88% Cows, 12% Bulls); 5% Replacement Cattle (48% Bred Cows, 52% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 19%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported	Last Year
Total Receipts:	1,272	598	913

Compared to last week: Steers 2.00-3.00 higher, heifers steady 2.00 higher. Slaughter cows and bulls 1.00 lower. Supply was heavy with good demand. Supply included: 93% Feeder Cattle (31% Steers, 55% Heifers, 13% Bulls); 6% Slaughter Cattle (86% Cows, 14% Bulls); 1% Replacement Cattle (80% Bred Cows, 20% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 36%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	6,547	5,089	6,134

Compared to last week: An unevenly steady undertone was noted on steers up to 750 lbs. steers 750 -1000 lbs. were2.00-7.00 lower, a much lower undertone was noted on steers over 1000 lbs. An unevenly steady undertone was noted on heifers up to 800 lbs., heifers 800lbs. and up were 1.00-6.00 lower. Demand was good. Many load lots in today's offering on the yearlings, The next auction will be Dec. 17th, expecting 5000 plus feeders, starting at 8:30 am. Supply included: 100% Feeder Cattle (57% Steers, 43% Heifers). Feeder cattle supply over 600 lbs was 89%.

Valentine Livestock Auction - Valentine NE

	This Week	Last Reported	Last Year
Total Receipts:	1,875	3,175	1,760

Today's bred cow and heifer auction consisted of several lots of Sandhill reputation offerings calving Feb and Mar. A good crowd on hand and several bids from the internet. Next Auction Dates for Dec. 17 Special Feeder Sale Supply included: 100% Replacement Cattle (54% Bred Cows, 46% Bred Heifers).

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	4,128	2,719	5,730

Compared to last week with a winter storm in the area causing limited receipts: Feeder steers and heifers steady. Steer calves 12.00 to 15.00 higher with instances up to 20.00 higher. Heifer calves 8.00 to 10.00 higher. Demand was moderate for feeders and good for lighter weight grazing calves. Quality was average. Supply included: 100% Feeder Cattle (51% Steers, 40% Heifers, 9% Bulls). Feeder cattle supply over 600 lbs was 51%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year
Total Receipts:	6,481	1,052	6,048

Compared to last week, feeder steers 300 lb to 525 lb sold 15.00 to 20.00 higher. No recent comparison on steers 525 lb to 800 lb, however a higher market noted. Feeder steers 800 lb to 950 lb sold 2.00 to 5.00 lower. Heifers 300 lb to 550 lb sold 7.00 to 9.00 higher. No recent comparison on heifers 550 lb to 850 lb, however a higher market was noted. Heifers 850 lb to 900 lb sold 4.00 lower. Demand was good. Slaughter cows sold 1.00 to 2.00 higher. Slaughter bull sold 2.00 to 3.00 higher. Supply included: 90% Feeder Cattle (64% Steers, 36% Heifers, 0% Bulls); 8% Slaughter Cattle (92% Cows, 8% Bulls); 3% Replacement Cattle (93% Bred Cows, 2% Bred Heifers, 5% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 49%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	3,363	2,493	3,015

Compared to last week 450 to 900 lb steers were steady to 8.00 lower with steers over 900 lbs 2.00 to 3.00 higher. Heifers under 450 lbs were 2.00 to 5.00 higher. Heifers 500 to 800 and over 900 lbs were 1.00 to 7.00 lower and 800 to 900 lb heifers were 3.00 higher. The demand was moderate with a moderate to heavy supply. Supply included: 100% Feeder Cattle (62% Steers, 37% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 73%.

San Angelo Cattle Auction - San Angelo TX

	This Week	Last Reported	Last Year
Total Receipts:	1,831	1,831	1,139

Compared to last week steer and heifer calves under 600 lbs 2.00-4.00 higher, heavier calves and yearling's firm. Slaughter cows steady; slaughter bulls not well tested. Stock cows steady in light test. Trading and demand moderate. Supply included: 83% Feeder Cattle (49% Steers, 44% Heifers, 7% Bulls);

12% Slaughter Cattle (97% Cows, 3% Bulls); 5% Replacement Cattle (55% Stock Cows, 45% Bred Cows). Feeder cattle supply over 600 lbs was 33%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	1,780	1,770	1,287

Compared to last week, steers and heifers steady to 3.00 lower. Slaughter cows and bull's steady. Demand and supply moderate. The bulk of the feeder cattle offering was calves with a few yearlings in the mix. Supply included: 89% Feeder Cattle (44% Steers, 42% Heifers, 14% Bulls); 9% Slaughter Cattle (92% Cows, 8% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 27%

Greensboro Livestock Auction - Greensboro GA

	This Week	Last Reported	Last Year
Total Receipts:	176	175	269

Compared to one week ago; Slaughter cows 2.00 to 3.00 lower, Slaughter bulls lightly tested, Feeder steers and steer calves lightly tested, Feeder bulls and bull calves steady to 5.00 lower, Feeder heifers and heifer calves unevenly steady, Replacement cows steady. Supply included: 36% Feeder Cattle (23% Heifers, 77% Bulls); 38% Slaughter Cattle (98% Cows, 2% Bulls); 27% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 23%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	2,801	1,964	2,356

Compared to last Thursday: Feeder steers under 600 lbs mostly steady, over 600 lbs 3.00-5.00 lower, Feeder heifers under 500 lbs steady over 500 lbs 3.00-5.00 lower, Yearlings 2.00-3.00 lower, Moderate demand for feeder and yearling classes, Lite demand for bawling, fleshier type calves. Slaughter cows 1.00-2.00 higher, Slaughter bulls steady, Moderate demand for slaughter classes. Supply included: 95% Feeder Cattle (55% Steers, 37% Heifers, 8% Bulls); 4% Slaughter Cattle (1% Steers, 2% Heifers, 91% Cows, 6% Bulls); 0% Replacement Cattle (56% Stock Cows, 44% Bred Cows). Feeder cattle supply over 600 lbs was 62%.

Paris Stockyards - Paris KY

	This Week	Last Reported	Last Year
Total Receipts:	4,378	2,953	2,054

Compared to last week feeder steers sold steady with good demand. Feeder heifers sold steady-2.00 lower with good demand. Buyers showed good interest weaned and pre-conditioned cattle. Slaughter cows sold steady-1.00 lower; slaughter bulls sold steady. Supply included: 91% Feeder Cattle (51% Steers, 1% Dairy Steers, 40% Heifers, 8% Bulls); 6% Slaughter Cattle (84% Cows, 16% Bulls); 3% Replacement Cattle (49% Bred Cows, 16% Bred Heifers, 31% Cow-Calf Pairs, 4% Bulls). Feeder cattle supply over 600 lbs was 51%.

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

Wyoming-Nebraska Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	860	645

No comparable cattle from last week for a market comparison. Demand was good for the light supply of feeder cattle. Several contacts stated there are several loads of cattle on the direct market but buyer and sellers are having a hard time sealing a deal. Many might wait till after the first of January to procure additional cattle. On the most part, feedlot performance has been very good with some reports of pens of market cattle gaining over a pound more per head than feedlot projections. Nebraska feedlot trade has been very slow with not quite 13,000 head of cash cattle traded through Thursday evening. So far, this early test has live sales at 107.00 and dressed sales from 168.00-170.00. The CME live cattle boards are trading a tick higher on Friday morning. Hopefully, the feedlots can add a dollar or more to this weeks cash market. Supply included: 100% Feeder Cattle (58.1% Steers, 41.9% Heifers). Feeder cattle supply over 600 lbs was 100%. 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. Livestock reported this week originated from KS, WY.

Southwest Direct Cattle Report (AZ/CA/NV)

This Week

Total Direct Receipts: 150

Compared to last week, dairy steers were not well tested. Trade slow, demand light. Supply included:

100% Feeder Cattle (100% Dairy Steers). Feeder cattle supply over 600 lbs was 0%. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses. Livestock reported this week originated from CA.

Iowa-Missouri Direct Cattle Report

Compared to last week: No trend available due to limited receipts.

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

	This Week	Last Reported
Total Direct Receipts:	1,695	2,837

Compared to last week: Not enough Current FOB trades last week for a trend. Demand light to moderate. Supply included: 100% Feeder Cattle (57.8% Steers, 42.2% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from KY.

Colorado Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	2,447	2,016

Compared to last week: No trend available this week due to very limited comparable Current FOB receipts. Supply included: 100% Feeder Cattle (74.8% Steers, 25.2% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from CO, KY, MO, MT, ND, TX, WY

Kansas Direct Feeder Cattle Summary (Fri)

	This Week	Last Reported
Total Direct Receipts:	6,201	935

Compared to last week: Too few current FOB receipts from last week for an accurate market trend, due to the holiday. Supply included: 100% Feeder Cattle (68.9% Steers, 31.1% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from CO, GA, KS, KY, MO, OK, TX.

Montana Direct Cattle Report

Compared to last week: No trend available due to limited receipts.

New Mexico Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	1,404	63

Compared to last week: Not enough comparable sales for a market trend due to last weeks light test. Supply included: 100% Feeder Cattle (33.2% Steers, 66.8% Heifers). Feeder cattle supply over 600 lbs was 88%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from NM.

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

	This Week	Last Reported
Total Direct Receipts:	1,010	1,422

Compared to last week: Feeder steers and heifers not well tested with limited comparable receipts this week. Demand moderate. Supply included: 100% Feeder Cattle (49.8% Steers, 50.2% Heifers). Feeder cattle supply over 600 lbs was 92%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from CA, ID, OR.

Oklahoma Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	1,814	7,459

Compared to last week: Not enough Current FOB trades for an accurate trend. Demand remains moderate. Much warmer than average temperatures have wheat pastures in great condition. Demand moderate to good. Supply included: 100% Feeder Cattle (98.5% Steers, 1.5% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from NM, OK, TX.

Texas Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	14,065	13,035

Compared to last week: Current FOB steers and heifers sold steady to instances 2.00 higher on limited comparable sales. Trade activity and demand were moderate. The Texas panhandle feedlot area braces for another cold front going into the weekend, but hopeful for some moisture. Supply included: 100% Feeder Cattle (62% Steers, 7.1% Dairy Steers, 23.7% Heifers, 7.1% Dairy Heifers). Feeder cattle supply over 600 lbs was 94%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Current delivery is up to 14 days. Livestock reported this week originated from AL, AZ, FL, GA, KY, LA, MS, NM, OK, TN, TX.

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

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollars equivalent to $0.7750 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**12/4**	**11/27**	**12/4**	**11/27**	**12/4**	**11/27**
501-600 lbs.	$166.56	$165.55	$166.63	$165.85	$169.47	$166.94
601-700 lbs.	$150.66	$148.83	$150.57	$148.36	$155.97	$156.90
701-800 lbs.	$142.43	$141.96	$142.08	$141.40	$142.53	$142.39
801-900 lbs.	$136.71	$137.94	$136.30	$137.15	$141.50	$139.60
Heifers	**12/4**	**11/27**	**12/4**	**11/27**	**12/4**	**11/27**
401-500 lbs	$161.30	$158.74	$158.34	$157.58	$150.87	$146.00
501-600 lbs	$146.26	$145.19	$144.39	$143.13	$139.75	$143.93
601-700 lbs.	$136.88	$136.40	$133.26	$133.96	$132.97	$135.67
701-800 lbs.	$130.14	$128.91	$127.34	$126.77	$120.02	$126.41

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**12/4**	**11/27**	**12/4**	**11/27**	**12/4**	**11/27**
501-600 lbs.	$204.04	$202.80	$204.12	$203.17	$207.60	$204.50
601-700 lbs.	$184.56	$182.32	$184.45	$181.74	$191.06	$192.20
701-800 lbs.	$174.48	$173.90	$174.05	$173.22	$174.60	$174.43
801-900 lbs.	$167.47	$168.98	$166.97	$168.01	$173.34	$171.01
Heifers	**12/4**	**11/27**	**12/4**	**11/27**	**12/4**	**11/27**
401-500 lbs	$197.59	$194.46	$193.97	$193.04	$184.82	$178.85
501-600 lbs	$179.17	$177.86	$176.88	$175.33	$171.19	$176.31
601-700 lbs.	$167.68	$167.09	$163.24	$164.10	$162.89	$166.20
701-800 lbs.	$159.42	$157.91	$155.99	$155.29	$147.02	$154.85

Slaughter Cattle Prices for Week of 12-04-20 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$106.26	$130.17
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$105.37	$129.08
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$54.25	$66.46

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$105.12	$128.77
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$101.56	$124.41
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$49.00	$60.03

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales ranging from 233.00-234.00 delivered. Sales are 3.00-4.00 higher than the previous week. Live sales were reported at 140.00 FOB the feedlot and are 3.00 higher than last week's weighted average price. Cattle that were bought this week were being scheduled for the end of December to early January delivery. Basis levels did strengthen this week.

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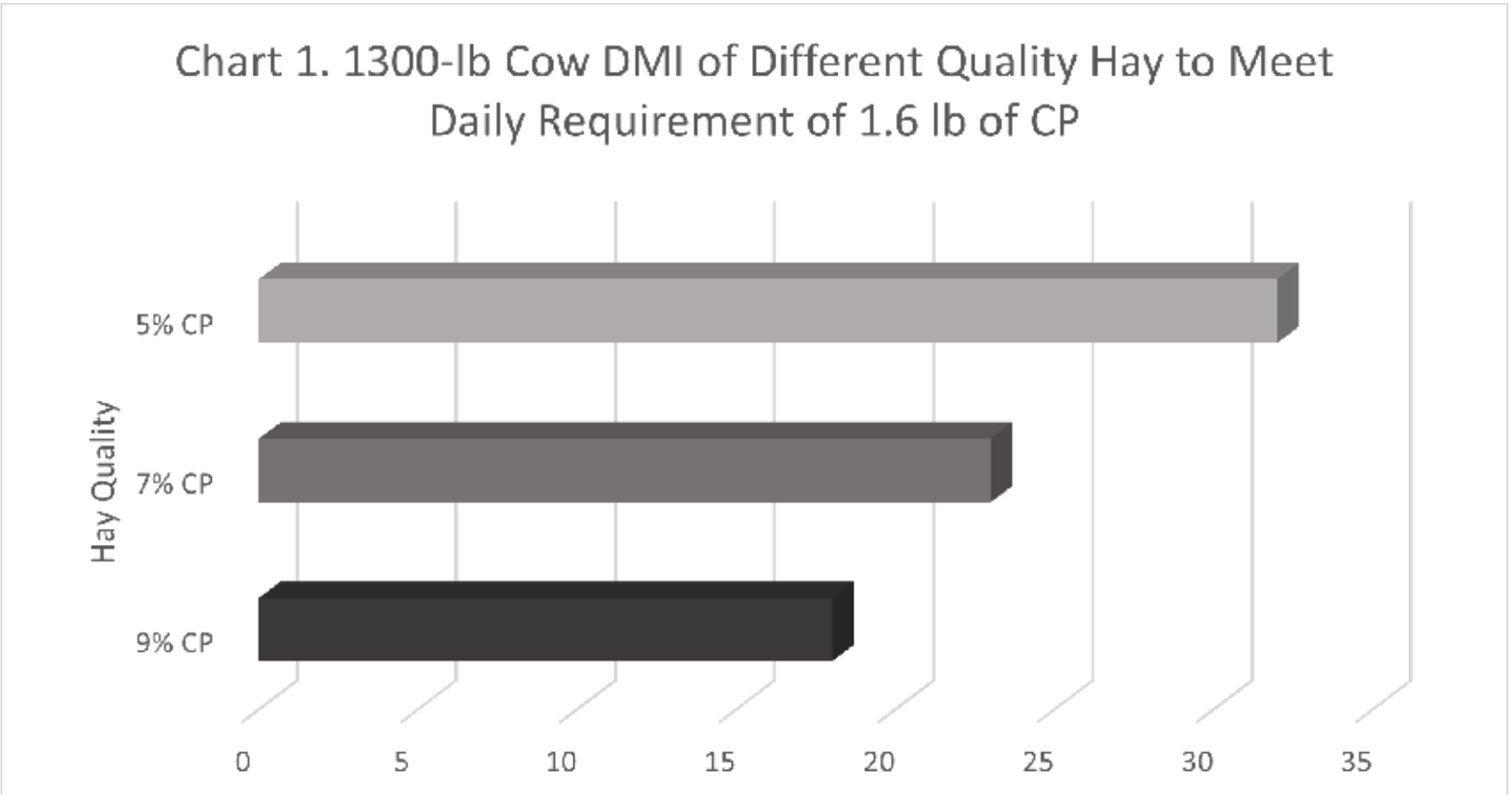
Chart of the Week: Difference Between 9% and 7% Crude Protein Hay



DMI to Meet CP Requirements (lb)

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December USDA 'WASDE' Report

Favorable Outlook for Cattle Prices in 2021

LIVESTOCK & POULTRY: Total red meat and poultry production for 2020 is little changed from last month as higher beef and pork production nearly offsets lower poultry production. The beef production forecast is raised as higher non-fed cattle slaughter more than offsets lighter expected cattle carcass weights. Pork production is increased on the current pace of slaughter and heavier carcass weights. Broiler production is reduced on recent hatchery and slaughter data while the turkey production forecast is lowered on recent slaughter data.

For 2021, total red meat and poultry production is reduced from last month as lower forecast beef and poultry production more that offsets slightly higher pork production. Beef production is reduced on lower expected fed and non-fed cattle slaughter in the first half of 2021. Pork production is raised on heavier carcass weights. Broiler and turkey production forecasts are reduced on recent hatchery data.

Based on recent trade data, the beef import forecast for 2020 is reduced from last month, but the pork import forecast is raised. Beef and pork export forecasts are unchanged for 2020 and 2021. Broiler and turkey exports for 2020 and 2021 are raised on recent trade data and anticipated strong global import demand from key trading partners. The cattle price forecast for 2020 is reduced on current price weakness but is raised for 2021. The fourth-quarter hog price is raised on recent prices; no change is made to 2021 hog prices. The 2020 and 2021 broiler price forecasts are raised from last month on current prices and lower supply expectations. The 2020 turkey price is reduced, but no change is made to the 2021 forecast.

View Complete Report

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"Shootin' the Bull" Weekly Analysis:

In my opinion, the shifting fundamentals of cattle production and processing, are changing my aspects on future direction of cattle prices. On Tuesday, December 15th, I will be hosting a webinar to discuss these shifts in detail. To attend, simply request an invitation and I will be glad to send you one. Futures firmed this week as the previous 9 days of lower trading had most likely exhausted the bears. Although I remain skeptical for a raging bull market, I continue to believe the shifts will make it more difficult for cattle to have to go into a bear market in order to liquidate inventory. The drought, consumer shifts in discretionary spending, and further restrictions from government on business, will continue to cause more volatility than price direction. However, looking down the pike, supplies are anticipated to decline for the next 24 to 36 months. The ice storms of 2017 in the mid-west and northern mid-west, and Nebraska's issues in 2018, leads me to believe there was no increase in breeding in those time frames. Hence some of those animals are already processed with the remainder due to die sometime in the first half of 2021. Therefore, no walls of cattle are seen. Drought will impact fundamentals as well. With the time frame of great expansion being 2013 through 2016, those cows are starting to get some age on them. When coupling this with elevated cow kill recently, heifers begin to step into the limelight. Were the drought to persist, it would lead me to anticipate an even greater cow kill up front, and potentially push any shortage of beef down the road further. Were the drought to break this spring, then I could see a heavy pull on heifer calves going forward. With all of this said, and believing the future to be a little better for producers, there remains elevated beef production until the end of the first quarter and a significant unknown of how consumers will continue to spend their discretionary funds.

Even with the seemingly improving landscape for cattle, cattle feeders continue to be faced with deteriorating profit margins. Both feeder cattle and feed prices are at the top end of their respective price range. The shifting fundamentals appear to be emboldening some cattlemen. Being emboldened does not help in mitigating risk. Traders have been able to keep a negative basis in feeder cattle for some time now. This makes it difficult on cattle feeders attempting to buy inventory cheaper in the future. As in most cases, what is not so good for one is for another. The oddity of a negative basis at this time of the year to the spring months is of great benefit to backgrounders. Especially with it seeming so many calves are coming to town. Pasture will be an issue if the drought persists. Producers purchasing calves early, and dry lot fed until grass greens, run the risk of the drought persisting and having to make an unwanted sale in the spring. I could see this factor as being bearish feeder cattle as lighter weight inventory has to be marketed into feed yards. There are currently a lot of moving parts. A few lingering issues could make for further sideways to lower trading. New developments can be a threat or godsend. All in all, I am seeing fewer issues that could make for a bear market in feeder cattle.

With cattle inventory anticipated to decline going forward, and more abruptly were heifers held back, I do not see where production of cattle would tax packing capacity any longer. The whatever percent increase in kill capacity due to mom & pop, coupled with greater robotics and streamlining Covid restrictions, leads me to believe it will be harder for supplies to tax packing capacity. As well, the currently low employment pool will begin to deepen going forward. Current consumer demand appears adequate with anticipation of further shifts in due to reopening of the restaurant and hospitality industries. I do understand that these two industries may not recover fully for a year or so, but just the start of purchasing is anticipated to make a significant impact. Recall as well that some of these companies will buy beef well out into the future. Believing there is significant evidence of the cow herd turning south, they may be more abrupt in securing product early. All of the issues will take time to evolve and become pertinent to price. There remains the so called "Dark Winter" to go through, and Bidens first 100 days are slated for combating the Covid. Neither sounds overly bullish beef.

Hog production is growing still here in the US with some aspects of producer cutbacks not being seen. Chinese hog production is on a roll. With a mega hog barn having been built and in utilization, they will continue to ramp up pork production. This may be somewhat of a drag on beef, but only were the price discrepancy be greater than at present, or a dramatic change in consumer discretionary spending on beef. Corn and beans held their own this week. Wheat soared higher at weeks end. I anticipate grains in general to continue higher. So far, the increase in feed costs has not deterred cattle feeders. Inflation is rising. Unemployment is on a downward trend. The nuances of employment/unemployment over the next 4 months may wiggle, but the overall trend of lower unemployment is believed intact.

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

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

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trading has been mostly inactive on very light demand in all feeding regions. Not enough purchases for a market trend. In the Southern Plains the last reported market was on Tuesday with live purchases at 108.00. In the Western Cornbelt Wednesday was the last reported market with live purchases from 104.00-105.00 and dressed purchases at 168.00. Last week in Nebraska live purchases traded at 110.00 and dressed purchases traded from 172.00-174.00.

USDA's estimate for the week's FI cattle slaughter through Saturday at 665,000 head, compared to 666,000 head a year ago. YTD slaughter is 3.4% behind last year. The latest USDA steer carcass weights were down 7 pounds from the prior week at 923 lbs., making them 12 pounds above last year.

5 Area Week Slaughter Cattle Weighted Averages

For the week ending December 6th

Confirmed:	74,575	Week Ago:	73,347	Year ago:	71,187

Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	22,099	1,300 - 1,665	106.00 - 112.00	1,524	109.55
65 - 80% Choice	8,902	1,270 - 1,590	107.00 - 112.00	1,434	110.24
35 - 65% Choice	822	1,300 - 1,475	110.00 - 112.00	1,369	110.08
0 - 35% Choice		-	-		
Total all grades	31,823	1,270 - 1,665	106.00 - 112.00	1,495	109.75
STEERS: LIVE DELIVERED					
Over 80% Choice	76	1,525 - 1,525	110.00 - 110.00	1,525	110.00
65 - 80% Choice	507	1,525 - 1,525	110.00 - 110.00	1,525	110.00
35 - 65% Choice	120	1,350 - 1,350	110.00 - 110.00	1,350	110.00
0 - 35% Choice		-	-		
Total all grades	703	1,350 - 1,525	110.00 - 110.00	1,495	110.00
STEERS: DRESSED DELIVERED					
Over 80% Choice	9,591	875 - 1,063	170.00 - 174.00	990	172.34
65 - 80% Choice	733	977 - 1,008	170.00 - 172.00	991	171.56
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	10,324	875 - 1,063	170.00 - 174.00	990	172.29
STEERS: DRESSED FOB					
Over 80% Choice	1,100	837 - 992	170.00 - 174.00	956	172.93
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,100	837 - 992	170.00 - 174.00	956	172.93
HEIFERS: LIVE FOB					
Over 80% Choice	8,748	1,200 - 1,550	108.00 - 112.00	1,369	109.61
65 - 80% Choice	5,639	1,114 - 1,375	109.00 - 112.00	1,265	110.98
35 - 65% Choice	677	1,050 - 1,240	110.00 - 111.00	1,159	110.30

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	31,823	1,495	109.75
Live FOB Heifer	15,064	1,321	110.16
Dressed Del Steer	10,324	990	172.29
Dressed Del Heifer	3,156	868	172.87
SAME PERIOD LAST WEEK			
Live FOB Steer	27,935	1,483	110.27
Live FOB Heifer	17,480	1,323	110.54
Dressed Del Steer	8,861	972	173.37
Dressed Del Heifer	4,606	875	173.44
SAME PERIOD LAST YEAR			
Live FOB Steer	19,847	1,472	118.92
Live FOB Heifer	13,466	1,324	118.75

Dressed Del Steer	12,988	947	188.10
Dressed Del Heifer	8,559	833	188.13

Grading % and Carcass Weights

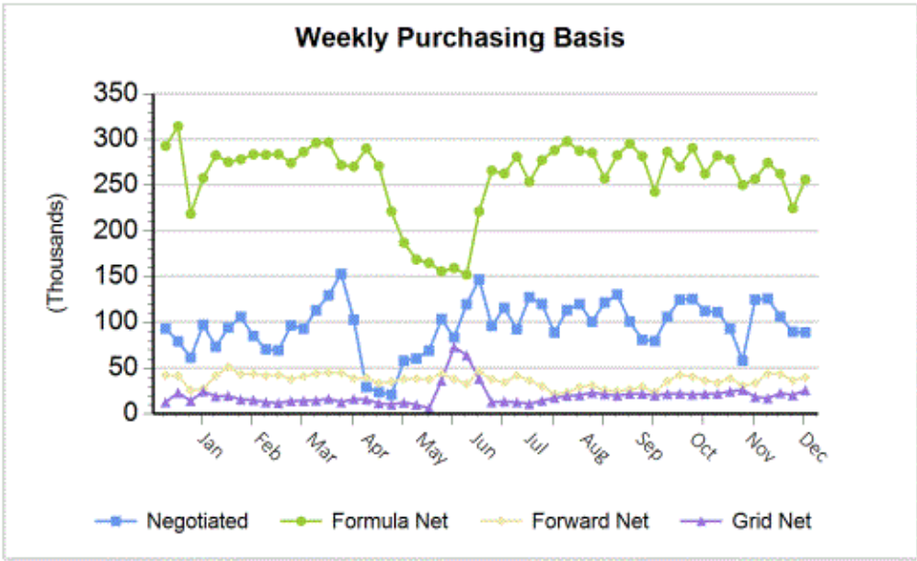
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

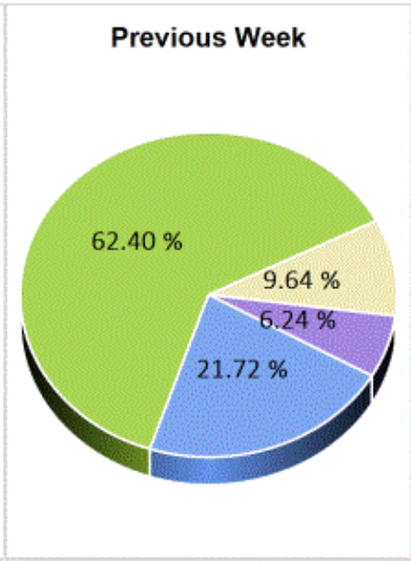
Grading %	Week Ago		Dressed Weight	Week Ago	
81.9	81.9	↑	894.2	896.5	↓

Daily Formula Base Voume

Tue Dec 01	Wed Dec 02	Thu Dec 03	Fri Dec 04	Mon Dec 07
52,809	35,704	43,889	26,532	107,102

Purchasing Basis Volume





Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 12/11/2020	118,000	1,000	490,000	7,000
Week ago	117,000	1,000	491,000	7,000
Year ago (act)	123,000	3,000	486,000	7,000
Week to date	592,000	8,000	2,462,000	36,000
Same Period Last Week	598,000	8,000	2,458,000	35,000
Same Period Last Year (act)	614,000	13,000	2,459,000	38,000
Saturday 12/12/2020	73,000	0	314,000	0
Week ago	69,000	0	319,000	0
Year ago (act)	53,000	0	313,000	1,000
Week to date	665,000	8,000	2,776,000	36,000
Same Period Last Week	667,000	8,000	2,777,000	35,000
Same Period Last Year* (act)	666,000	12,000	2,772,000	39,000
2020 Year to Date	30,626,00	421,000	124,336,000	1,787,000
2019 *Year to Date	31,698,00	554,000	123,445,000	1,925,000
Percent change	-3.4%	-24.0%	0.7%	-7.2%

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

Previous day	Steer and Heifer	Cow and Bull
Thursday	94,000	26,000

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This week's Feedyard Closeouts...

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

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = June 29th
- Projected P/(L) based on the futures when placed on feed: **($37.61)**

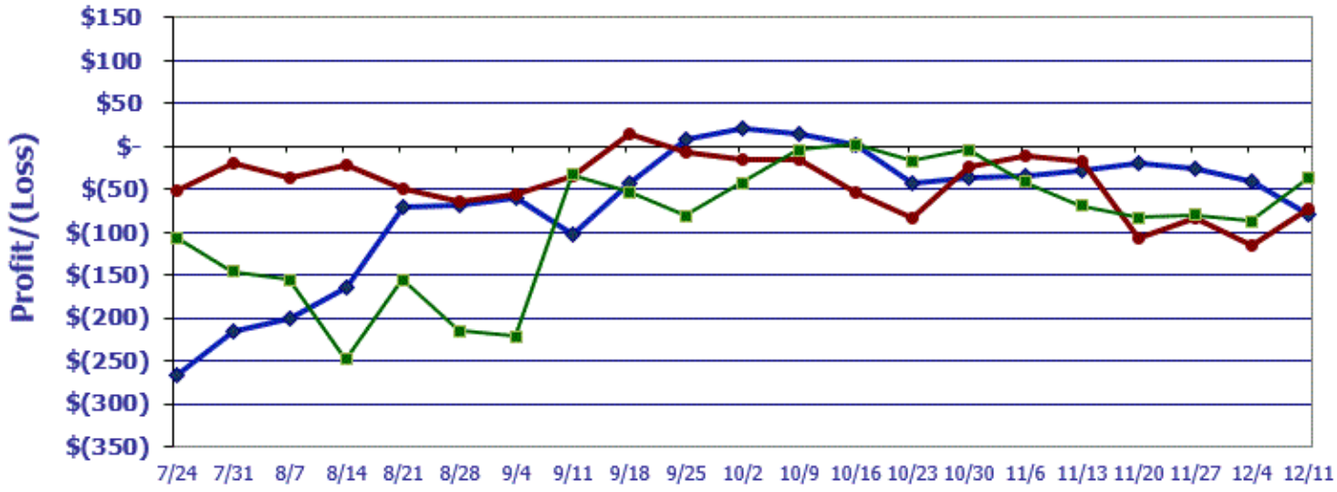
Cost of 750 lb. steer delivered @ $130.80 per cwt:	$981.00
Feed Cost for 600 lbs. @ $0.88 per lb.	$528.00
Interest on cattle cost for 165 days:	$22.17
Interest on feed cost:	$5.97
Total Cost & Expense:	**$1,537.14**
Sale proceeds: 1,350 lb. steer @ **$108.00** per cwt:	**$1,458.00**
This week's Profit/(Loss) per head:	**($79.14)**
Profit/(Loss) per head for previous week:	($41.16)
Change from previous week:	-$37.98
Sale price necessary to breakeven:	**$113.86**

Projected closeout for steers placed on feed this week:

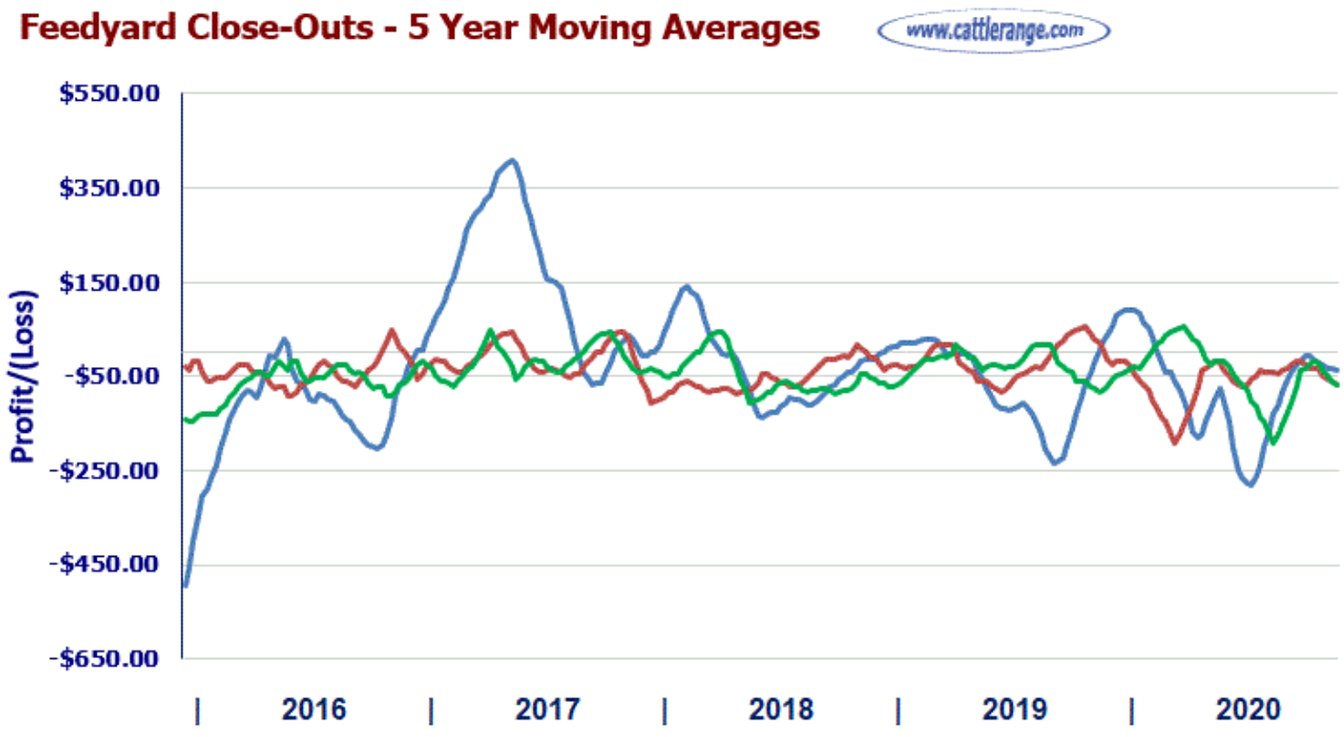
- Projected Sale Date @ 165 days on feed = May 25th
- Sale Proceeds based on the June Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $136.25 per cwt:	$1,021.88
Feed Cost for 600 lbs. @ $0.91 per lb.	$546.00
Interest on cattle cost for 165 days:	$19.63
Interest on feed cost:	$5.24
Total Cost & Expense:	**$1,592.75**
Sale proceeds: 1,350 lb. steer @ **$112.60** per cwt:	**$1,520.10**
This week's Profit/(Loss) per head:	**($72.65)**
Profit/(Loss) per head for previous week:	($115.36)
Change from previous week:	+$42.71
Sale price necessary to breakeven:	**$117.98**

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



Typical closeout for hedged steers sold this week: ($37.61)
Typical closeout for un-hedged steers sold this week: ($79.14)
Projected closeout for steers placed on feed this week: ($72.65)



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Boxed Beef Cutouts:

Choice cutout 21.41 lower at 213.88 and the Select cutout 21.80 lower at 195.71. The Choice/Select spread is 18.71, 0.66 higher than last week.

The average value of hide and offal for the five days ending Fri, Dec 11, 2020 was estimated at 8.80 per cwt., up 0.30 from last week and down 0.37 from last year.

	Choice 600-900	Select 600-900
Current Cutout Values:	213.88	195.71
Change from prior day:	(0.71)	(2.76)
Choice/Select spread:	18.17	
Total Load Count (Cuts, Trimmings, Grinds):	131	

Composite Primal Values

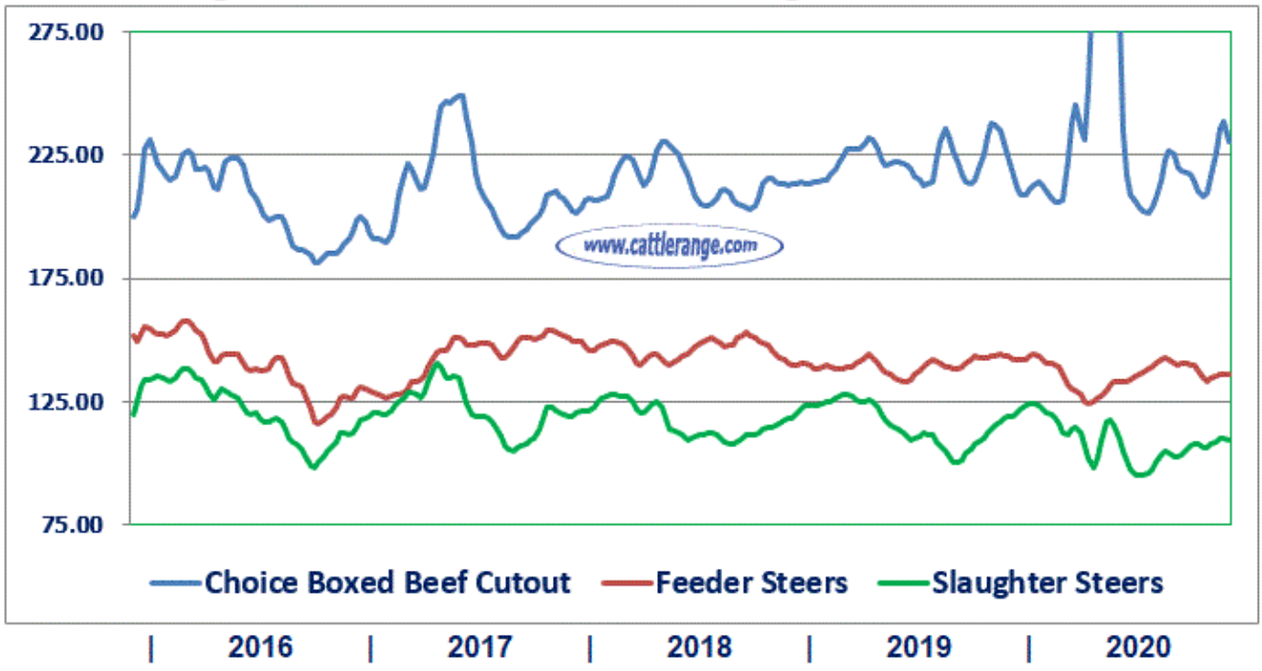
Primal Rib	467.69	355.16

Primal Chuck	166.03	166.33
Primal Round	169.17	167.95
Primal Loin	259.97	233.61
Primal Brisket	145.89	152.80
Primal Short Plate	113.97	113.97
Primal Flank	90.72	93.91

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
12/10	98	27	27	33	185	214.59	198.47
12/09	132	40	17	18	207	218.26	201.65
12/08	122	39	39	29	228	225.02	205.42
12/07	112	27	7	16	161	230.80	209.48
12/04	81	19	15	16	132	235.02	217.51
Current 5 Day Simple Average:						224.74	206.51

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



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

For Week Ending December 4th

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	234.06	257.85	240.55	232.99	219.03	197.58
Primal Rib	458.66	535.47	480.03	464.39	380.51	277.86
Primal Chuck	195.56	195.47	199.03	195.66	193.56	186.56
Primal Round	188.49	187.73	191.55	187.11	189.93	186.83
Primal Loin	285.94	356.66	297.58	280.65	260.50	229.51
Primal Brisket	162.39	165.71	159.59	155.24	155.24	146.66
Primal Short Plate	131.62	131.62	131.62	131.62	131.62	131.62
Primal Flank	107.56	108.51	107.69	108.51	105.01	105.78

TOTAL LOADS OF PRODUCT REPORTED 6,439

Quality breakdown:

Prime	256
Branded*	1,067
Choice	2,101

```
 Select                    829
 Ungraded**              2,186
----------------------------
TOTAL                    6,439

Sales type breakdown:
 Negotiated 0-21         1,944
 Negotiated 22/up          878
 Formula                 3,463
 Forward Contract          154
----------------------------
TOTAL                    6,439

Destination breakdown:
 Domestic                5,480
 NAFTA Exports             193
 Overseas Exports          765
----------------------------
TOTAL                    6,439

Delivery period breakdown:
0-21 Days                5,413
22-60 Days                 656
61-90 Days                 152
91 Days and Up             218
----------------------------
TOTAL                    6,439
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Last Week's Trade Data:

Beef:

Net sales of 3,000 MT reported for 2020 were down 78 percent from the previous week and 80 percent from the prior 4-week average. Increases primarily for Japan (3,300 MT, including decreases of 400 MT), Mexico (1,700 MT, including decreases of 100 MT), Canada (1,300 MT), China (800 MT, including decreases of 300 MT), and Indonesia (400 MT), were offset by reductions primarily for South Korea (4,600 MT) and Hong Kong (1,000 MT). For 2021, net sales of 12,000 MT were primarily for South Korea (7,200 MT), Japan (1,600 MT), Hong Kong (1,200 MT), China (1,000 MT), and Mexico (900 MT).

Exports of 18,200 MT were up 10 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to Japan (5,100 MT), South Korea (4,400 MT), Mexico (2,600 MT), China (1,800 MT), and Hong Kong (1,400 MT).

Pork:

Net sales of 26,500 MT reported for 2020 were down 15 percent from the previous week and 13 percent from the prior 4-week average. Increases primarily for Mexico (10,400 MT, including decreases of 900 MT), China (6,300 MT, including decreases of 1,900 MT), Japan (5,500 MT, including decreases of 200 MT), South Korea (900 MT, including decreases of 1,200 MT), and Australia (900 MT, including decreases of 400 MT), were offset by reductions primarily for Nicaragua (200 MT). For 2021, net sales of 6,400 MT were primarily for South Korea (1,700 MT), Japan (1,200 MT), Colombia (900 MT), the Dominican Republic (700 MT), and China (500 MT).

Exports of 42,000 MT were up 23 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to China (13,300 MT), Mexico (13,200 MT), Japan (5,200 MT), South Korea (3,100 MT), and Canada (2,200 MT).

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USDA National Retail Beef Report:

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

This week the National Beef Retail Report shows Feature Rate higher by 5.8%, Activity Index higher by 13,750 and Special Rate lower 8.6% when compared to last week. In the 4 Week Activity Index Rib, Round, Loin and Ground Beef items are higher when compared to the previous week. Chuck and Brisket items are lower when compared to the prior week. Friday, December 11, 2020, National Boxed Beef Morning Sales Report shows Choice 1.02 lower at 213.57 and Select 2.21 lower at 196.26 with a Choice/Select Spread at 17.31 on 83 loads.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	69.5%		63.7%		94.3%	
Special Rate (2/)	16.2%		24.8%		20.9%	
Activity Index (3/)	92,030		78,280		109,200	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	5,020	7.24	350	8.81	8,760	7.72
Bone-In Ribeye Steak	4,970	8.81	750	6.08	3,850	8.72
Bnls Ribeye Roast	690	8.64	240	6.16	1,210	8.07
Bnls Ribeye Steak	940	8.96	1,180	9.02	2,680	9.00
T-Bone Steak	3,420	6.84	5,090	6.30	2,480	6.51
Porterhouse Steak	420	9.34	800	8.31	780	7.98
Tenderloin	4,090	12.03	740	11.00	4,900	12.41
Filet Mignon	720	13.79	240	9.43	2,380	14.08
Loin, Bnls	980	5.68	250	5.40	2,440	6.05
Bone-In Strip Steak	1,820	6.74	1,370	6.63	1,280	7.07
Bnls New York Strip Steak	6,550	8.07	4,690	7.41	7,290	7.34
Beef Backribs	10	7.99	60	5.95	40	2.79
Sirloin Roast	10	3.69	40	4.99	70	7.99
Sirloin Steak	530	3.97	410	7.42	360	7.47
Bnls Sirloin Roast	140	4.80	130	4.62	640	4.68
Bnls Sirloin Steak	810	5.62	1,400	4.03	2,050	4.48
Sirloin Tip Roast	3,340	4.21	550	3.67	4,990	3.96
Sirloin Tip Steak	1,260	5.71	640	4.17	680	5.18
Bnls Top Sirloin Roast	230	5.23	560	6.77	300	4.87
Bnls Top Sirloin Steak	910	5.86	2,530	5.42	1,230	5.42
Top Round Roast	3,250	4.06	1,370	3.59	2,290	4.16
Top Round Steak	1,190	4.84	1,100	5.29	990	4.55
Bottom Round Roast	5,590	3.90	2,920	4.32	3,760	4.23
Bottom Round Steak	440	4.31	660	4.06	770	4.47
Eye Of Round Roast	3,530	4.45	1,170	4.33	5,570	4.02
Eye Of Round Steak	710	4.97	240	5.07	480	5.09
Rump Roast	1,340	3.73	1,070	4.21	1,690	3.95
Rump Steak			70	6.99		
Chuck/Shldr/Arm Roast	5,750	4.47	8,510	4.34	10,910	4.68
Chuck/Shldr/Arm Steak	1,160	4.36	6,310	4.57	1,840	4.18
London Broil	3,120	4.00	3,170	4.67	1,440	4.42
Brisket	370	4.79	950	4.03	580	5.11
Brisket, Flat	240	7.40	720	7.61	60	9.24
Corned Beef Brisket	430	5.28	380	4.90	300	5.20
Corned Beef Flat	270	6.99			60	6.99
Beef Short Ribs	1,530	5.32	800	6.45	960	5.37
Flat Iron Steak	490	5.46	370	6.82	230	6.46
Flank Steak	840	6.89	210	6.96	370	8.44
Minute/Cube Steaks	2,000	5.28	3,960	5.23	2,410	5.12
Stew Meat	4,800	5.20	5,080	5.09	4,300	4.94
Ground Round	900	4.09	310	4.76	1,040	4.42
Ground Chuck	2,100	3.44	980	2.82	2,830	3.70
Ground Sirloin	520	4.45	300	4.82	660	4.47
Ground Beef 90% Or More	3,050	4.57	6,340	5.49	5,260	4.38
Ground Beef 80-89%	6,170	3.31	4,420	3.56	7,120	3.55
Ground Beef 70-79%	3,450	2.31	2,080	2.47	2,110	2.67
Beef Patties	440	4.89	1,790	5.27	690	4.56
Tri-Tip	1,250	4.76	360	5.45	1,810	4.99
Skirt Steak	240	6.55	620	6.73	260	7.74

Acitivity Index: 2 Week Comparison

RIB_ACTIVITY CHUCK_ACTIVITY ROUND_ACTIVITY
LOIN_ACTIVITY BRISKET_ACTIVITY

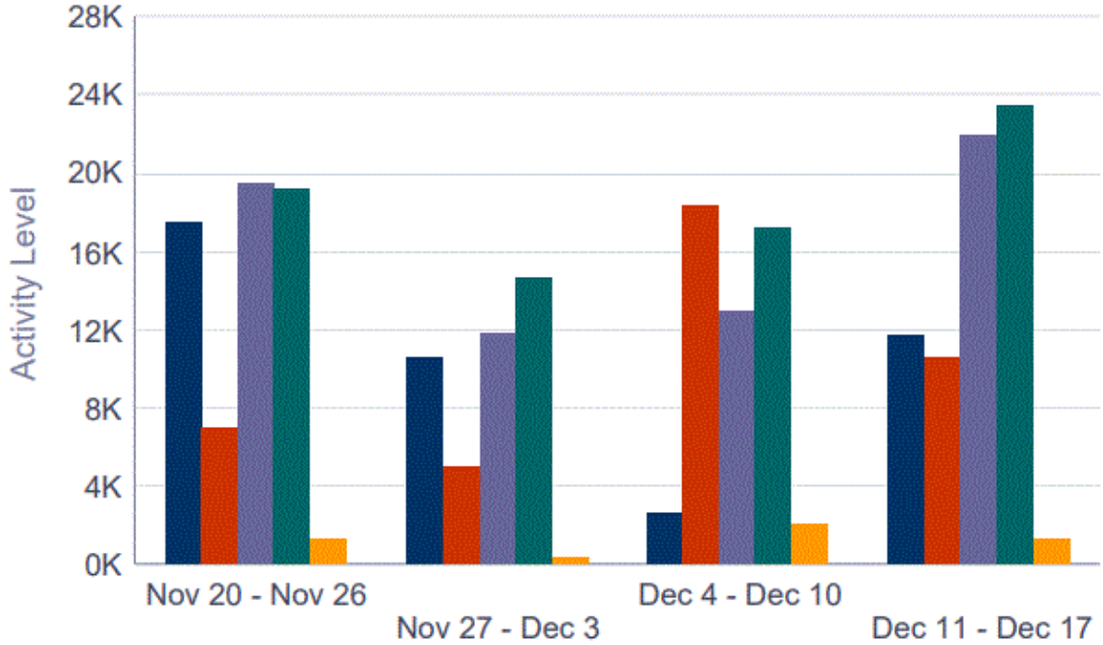

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Photo of the Week:

104 Hereford Bred Heifers... Northeast NE

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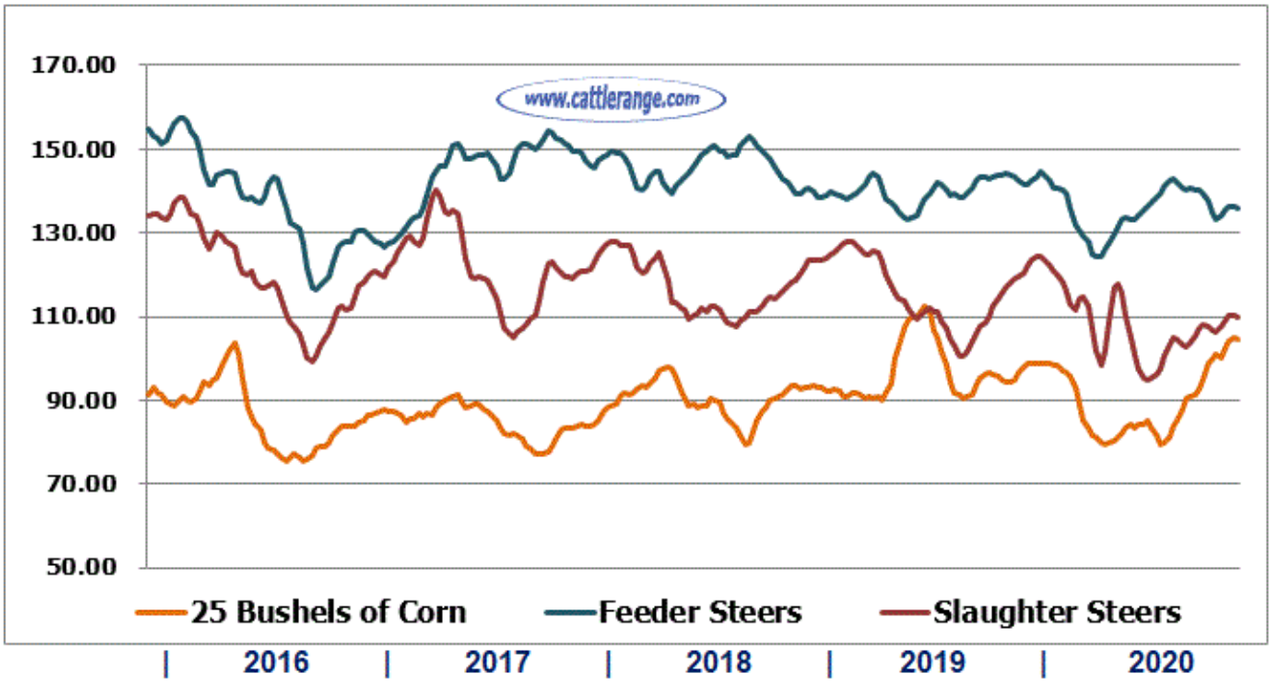
Cattle/Corn Correlation: 5 Year Moving Average



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Slaughter Cows & Bulls:

	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL:	8,838	10,617	10,460	57,598	52,699	56,923
NORTHWEST:	2,120	2,743	2,530	14,185	13,664	13,880
SOUTHWEST:	3,480	3,966	4,840	25,574	21,990	24,741
EASTERN AREA:	3,238	3,908	3,090	17,839	17,045	18,302

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, December 12, 2020 was estimated at 1169.4 million lbs. This was 0.0 percent lower than a week ago and 1.9 percent higher than a year ago. Cumulative meat production for the year to date was 0.4 percent higher compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

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

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

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

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

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

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

Cattle Bullish/Bearish Consensus:

Corn Bullish/Bearish Consensus:

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U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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Stock Markets & Economic News:
T. Rowe Price

Small-caps continue to outperform

The major indexes hit new highs on Wednesday but pulled back to end the week mixed. The small-cap Russell 2000 Index outpaced the large-cap S&P 500 Index for the fifth consecutive week and recorded a modest gain. Within the S&P 500, the energy sector outperformed by a wide margin, as international (Brent) oil prices crossed USD 50 per barrel for the first time since the onset of the pandemic. Information technology and real estate shares underperformed. The week was also notable for the initial public offerings (IPOs) of Airbnb and DoorDash, two of the largest to date in 2020. Shares in both internet companies rose sharply once trading began. According to Renaissance Capital, 2020 is on track to be the highest volume and busiest IPO year since at least 2014.

Pfizer/BioNTech vaccine nears distribution

Positive vaccine news appeared to boost investor sentiment early in the week. On Tuesday, the U.S. Food and Drug Administration (FDA) released data confirming that the Pfizer/BioNTech vaccine was 95% effective while resulting in severe adverse reactions in only a limited and mostly younger set of trial participants. Investors also appeared encouraged by reports on progress in vaccines being developed by AstraZeneca and Johnson & Johnson, according to T. Rowe Price traders. On Thursday, as expected, an FDA panel recommended emergency use authorization for the Pfizer vaccine, spurring hopes that distribution could begin as early as the following week.

The brightening outlook for an eventual end to the pandemic came against a grim set of current milestones, however. A predicted post-Thanksgiving surge sent hospitalizations to new highs, while daily U.S. deaths from the virus crossed 3,000 for the first time. The nation's largest state, California, announced new stay-at-home orders, and gauges of retail foot traffic, airline passenger traffic, and other high-frequency data indicated that consumers were growing more cautious—even in areas of the country that had resisted aggressive containment measures.

Bipartisan relief bill remains in doubt

Whether Congress would respond to the slowdown with further fiscal stimulus remained in doubt. On Wednesday, a bipartisan group of lawmakers released the broad outlines of a USD 908 billion package, which included both Republican demands for a liability shield for businesses against coronavirus claims and Democratic demands for assistance to state and local governments. Leaders on both sides expressed continuing reservations about the proposal, however, while other lawmakers demanded that any package also include a new set of direct payments to individuals.

The impact of the latest wave of infections was perhaps most evident in weekly jobless claims, which jumped from 716,000 to 853,000, the highest level in nearly three months. Continuing claims also rose from 5.53 million to 5.76 million, breaking a streak of declines stretching back to early September. The rest of the week's economic data offered mixed signals. Perhaps reflecting vaccine optimism, the University of Michigan's preliminary gauge of consumer sentiment in December surprised observers by reversing most of November's decline and marking its second-highest level since the onset of the pandemic.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	30,046.37	-171.89	5.28%
S&P 500	3,663.46	-35.66	13.39%
Nasdaq Composite	12,377.87	-86.36	37.95%
S&P MidCap 400	2,243.06	0.56	8.73%
Russell 2000	1,911.36	20.01	14.56%

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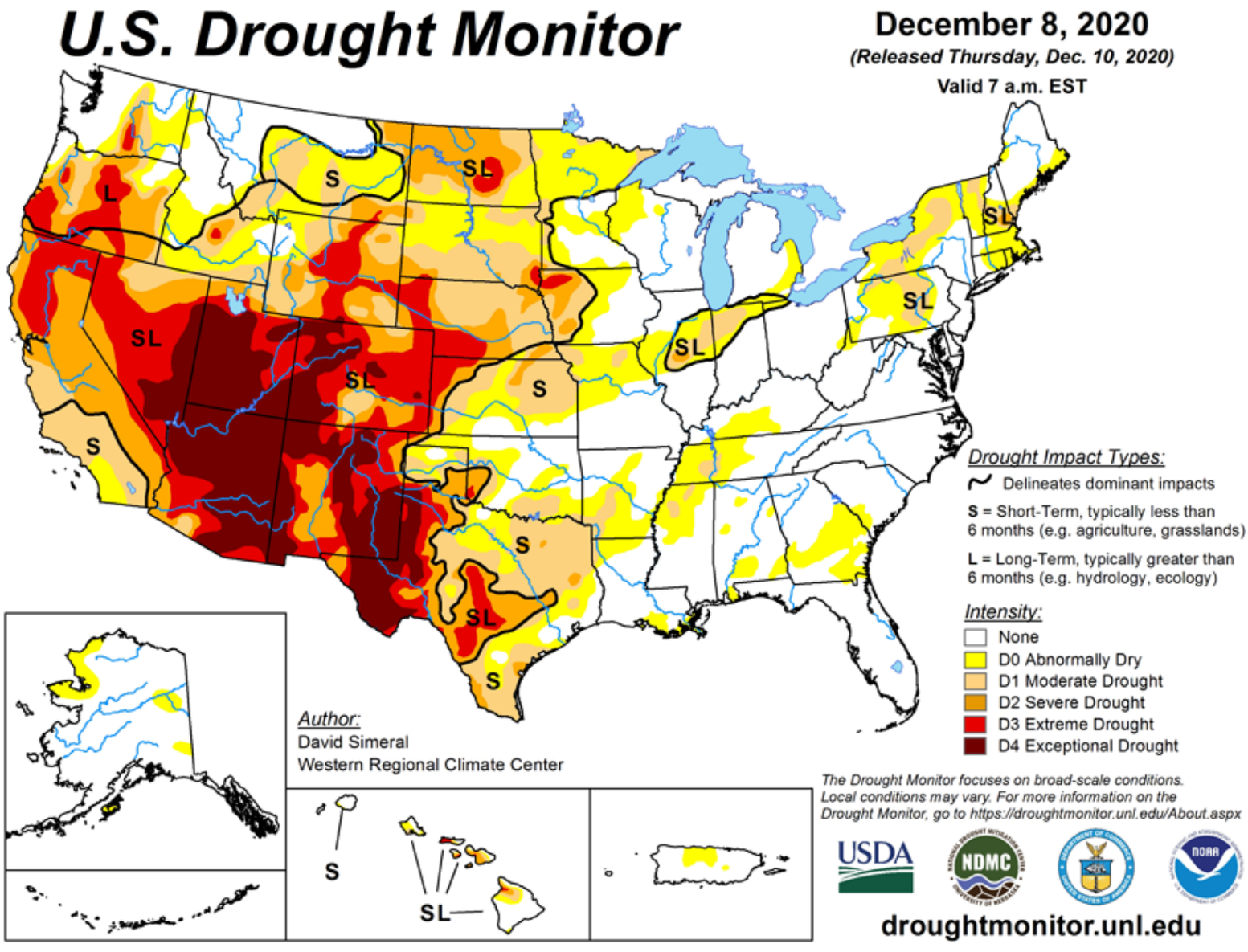
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks

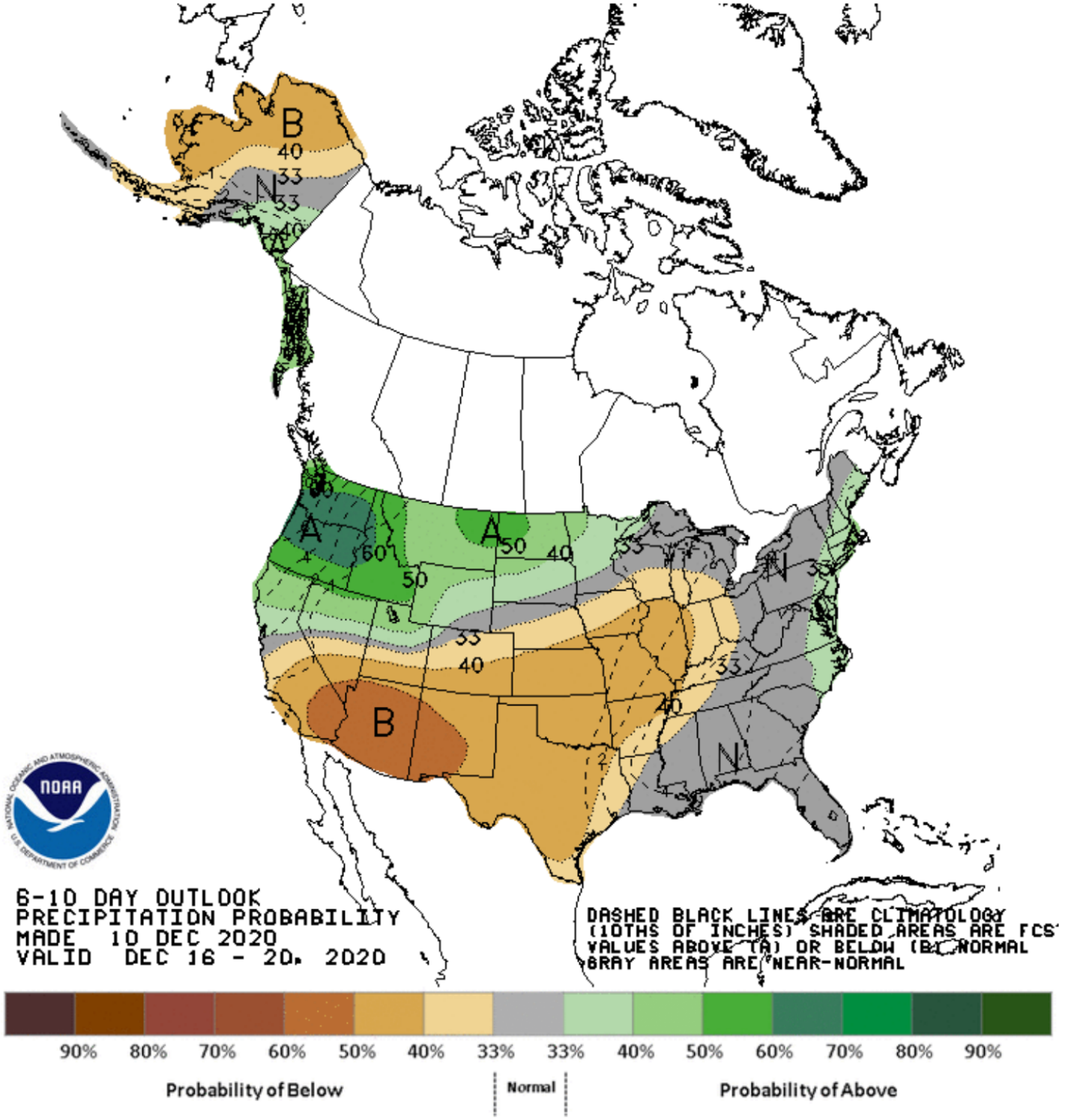


Looking ahead...

The NWS WPC 7-Day Quantitative Precipitation Forecast (QPF) calls for light-to-moderate liquid accumulations ranging from 1 to 2+ inches across a swath extending from east Texas and the Lower Mississippi Valley northward to eastern portions of the Midwest. Out West, moderate-to-heavy liquid accumulations are forecast for areas extending from Northern California to western Oregon and Washington including the Olympic Mountains of Washington, Cascades of Oregon and Washington, and the central/northern Sierra. Lighter precipitation (generally <1-inch liquid) is expected across the ranges of the northern Great Basin, the Rockies, and along the Mogollon Rim and “Sky Island” mountain ranges of southeastern Arizona. In northern portions of New England and the Southeast, light precipitation accumulations (generally <1 inch of liquid) are expected.

The CPC 6–10 day Outlook calls for a moderate-to-high probability of above-normal precipitation across most of the northern tier of the western U.S., Northern Plains, Upper Midwest, and the Northeast while normal temperatures are expected across much of Southwest Texas, the Midwest, the Northeast, and the Mid-Atlantic states. Conversely, there is a moderate-to-high probability of drier-than-normal conditions forecast for much of California, the central and southern Rockies, and the Southwest. Likewise, dry conditions are expected in Texas, the central and southern Plains, much of the Midwest, and Florida. In terms of temperature, there is a moderate-to-high probability of above-normal temperatures across most of the West, the Plains states, and the Northeast while below-normal temperatures are expected across the South and Southeast.

Precipitation & Temperature Outlooks:



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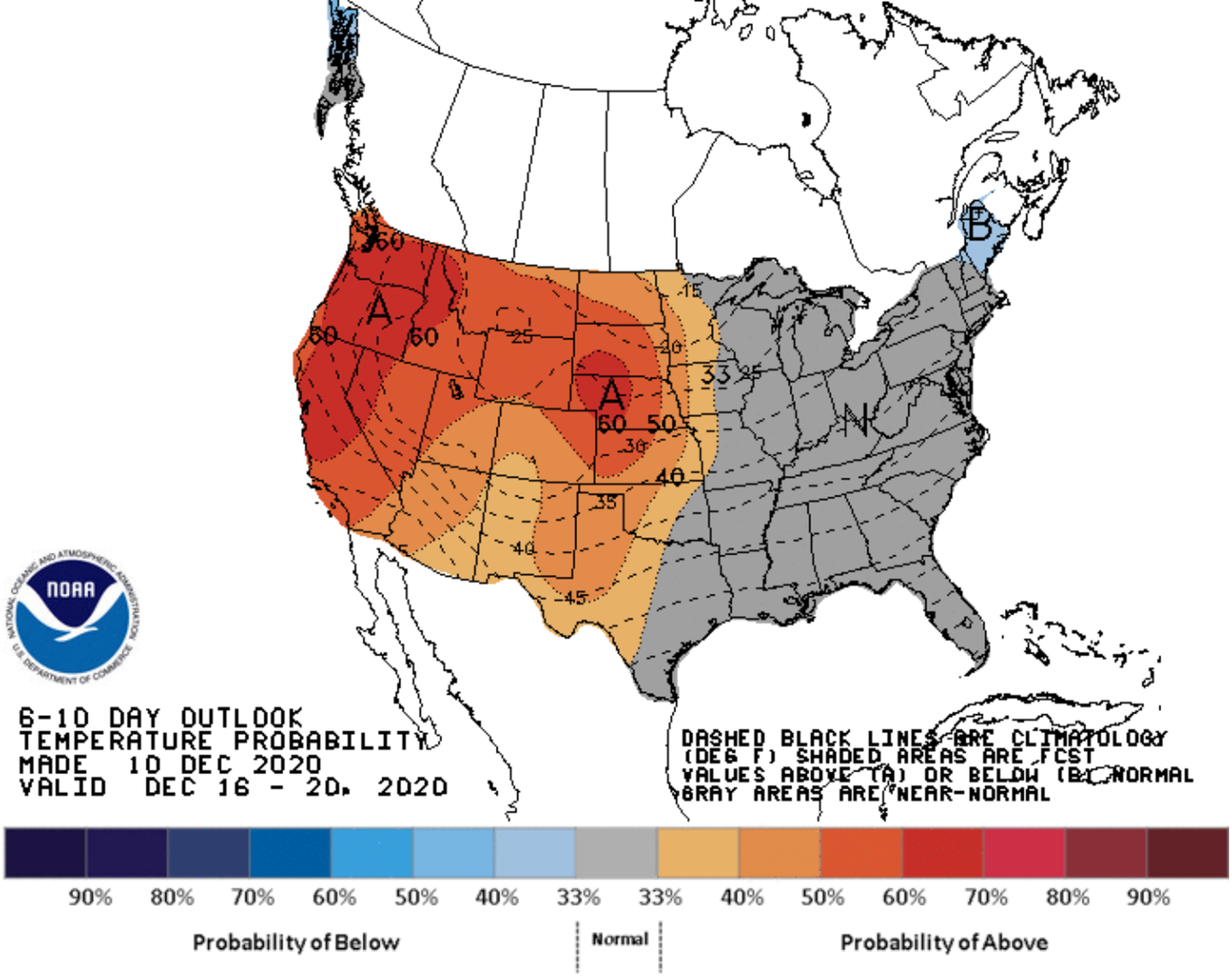
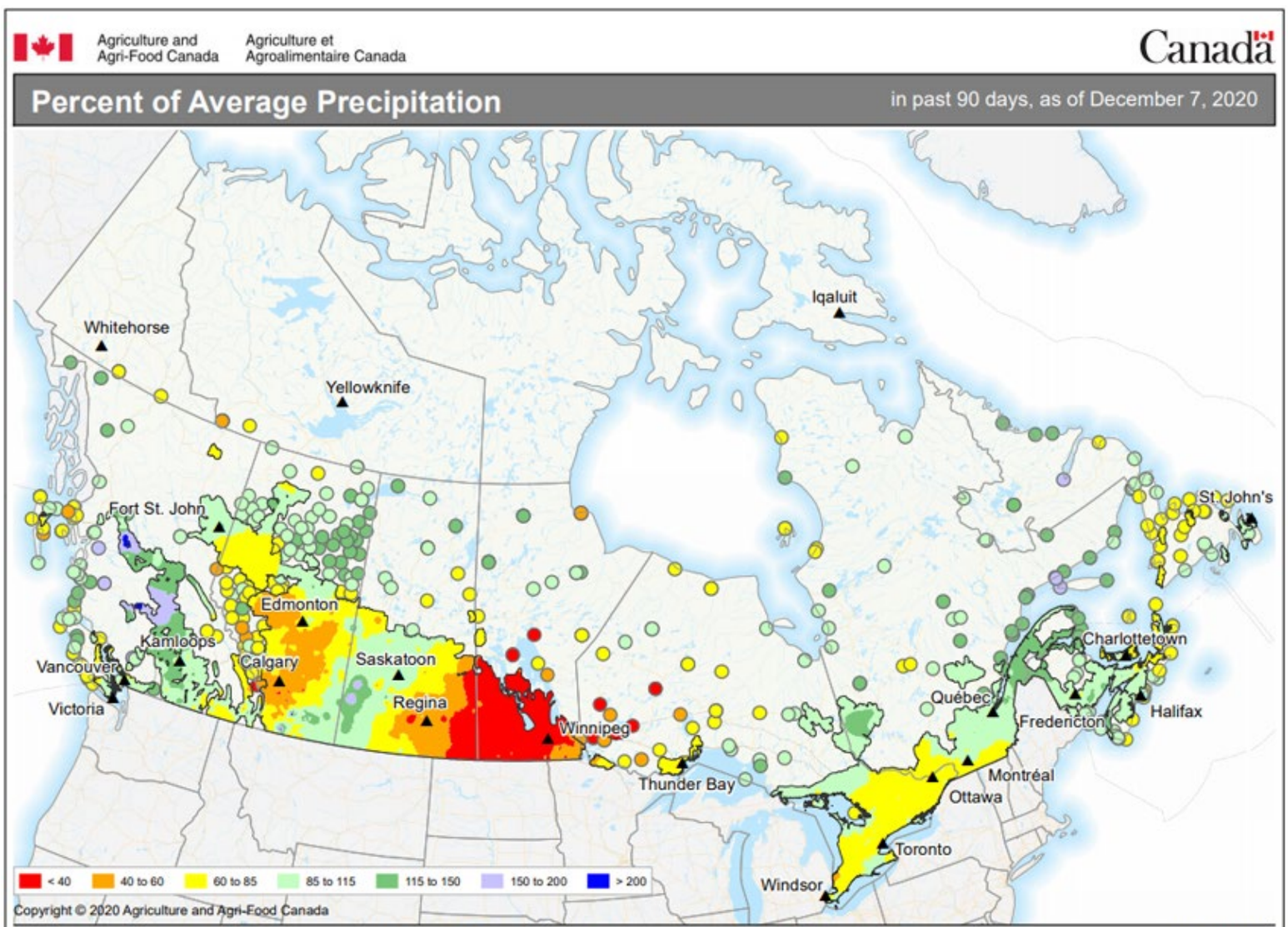


Canadian 90-Day Percent of Average Precipitation:



Prepared by Agriculture and Agri-Food Canada's Science and Technology Branch. Data provided through partnership with Environment Canada, Natural Resources Canada, Provincial and private agencies.
Produced using near real-time data that has undergone some quality control. The accuracy of this map varies due to data availability and potential data errors.
Created: 2020-12-08
www.agr.gc.ca/drought

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Weekly Grain Market Review:

Grain Markets:

www.cattlerange.com

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	4.17	4.14	4.02	3.85	3.58
Kansas City Wheat	5.51	5.13	5.17	5.25	4.57

Grain Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
December Corn	4.2350	4.2050	4.1050	3.8100	3.6684
December Wheat	6.1450	5.8450	5.9350	5.3250	4.8371

Last Week's Trade Data:

Corn:

Net sales of 1,362,200 MT for 2020/2021 were down 1 percent from the previous week, but up 7 percent from the prior 4-week average. Increases primarily for unknown destinations (422,200 MT), Mexico (408,100 MT, including decreases of 21,800 MT), China (141,200 MT), Chile (90,000 MT), and South Korea (66,600 MT), were offset by reductions primarily for El Salvador (15,800 MT).

Exports of 715,000 MT were down 33 percent from the previous week and 19 percent from the prior 4-week average. The destinations were primarily to China (271,300 MT), Mexico (261,200 MT), Saudi Arabia (71,500 MT), Costa Rica (58,900 MT), and Taiwan (21,900 MT).

Optional Origin Sales: For 2020/2021, new optional origin sales of 65,000 MT were reported for South Korea. The current outstanding balance of 1,548,400 MT is for South Korea (834,000 MT), unknown destinations (224,000 MT), Taiwan (205,000 MT), Vietnam (130,000 MT), China (65,000 MT), Japan (58,000 MT), and Ukraine (32,400 MT).

Wheat:

Net sales of 616,500 metric tons (MT) for 2020/2021 were up 38 percent from the previous week and 42 percent from the prior 4-week average. Increases primarily for Mexico (107,300 MT), unknown destinations (104,000 MT), Japan (88,700 MT, including decreases of 200 MT), Thailand (86,500 MT), and China (68,300 MT), were offset by reductions primarily for Algeria (2,400 MT).

Exports of 552,600 MT were up 22 percent from the previous week and 56 percent from the prior 4-week average. The destinations were primarily to Japan (90,700 MT), Mexico (73,300 MT), China (68,300 MT), the Philippines (66,000 MT), and Thailand (54,800 MT).

Optional Origin Sales: For 2020/2021, the current outstanding balance of 10,000 MT, all Spain.

December USDA 'WASDE' Report

CORN: This month's 2020/21 U.S. corn supply and use outlook is unchanged from last month. The projected season-average farm price is unchanged at $4.00 per bushel. Global coarse grain production for 2020/21 is forecast virtually unchanged at 1,447.8 million tons. The 2020/21 foreign coarse grain outlook is for essentially unchanged production, greater trade, and smaller ending stocks relative to last month. Foreign corn production is forecast lower as an increase for Ukraine is more than offset by reductions for Argentina, the EU, and Canada. Argentina corn production is reduced based on lower expected area. Canada corn output is lowered as marginally higher area is more than offset by a reduction in yield. EU

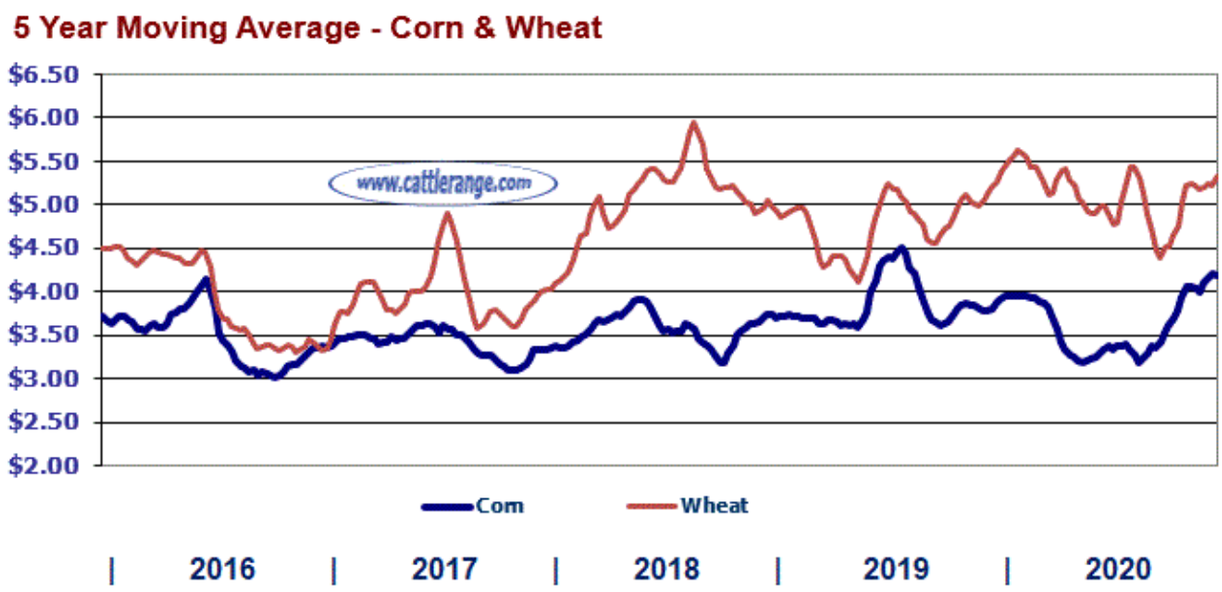
corn production is down mostly reflecting a smaller forecast for Bulgaria. Ukraine corn production is raised based on harvest results to date. Barley production is raised for Australia and Canada. Sorghum production is increased for Argentina.

Corn exports are raised for Ukraine but lowered for the EU. Imports are raised for China and Bangladesh, with partially offsetting reductions for the EU, Egypt, Iran, Morocco, and Tunisia. China's sorghum and barley imports are projected higher, raising the country's total coarse grain imports 4.8 million tons to 30.9 million. If realized, this would be record high and account for 14 percent of global coarse grain trade, slightly below the high seen during 2014/15. Foreign corn ending stocks for 2020/21 are reduced, mostly reflecting reductions for India, Brazil, Canada, Ukraine, and Egypt.

WHEAT: The outlook for 2020/21 U.S. wheat this month is for slightly smaller supplies, unchanged domestic use, higher exports, and lower ending stocks. Supplies are reduced on lower imports, which are decreased 5 million bushels to 120 million on a slower-than-expected pace. Exports are raised 10 million bushels to 985 million as higher white wheat exports are partially offset by lower Hard Red Winter (HRW) exports. Sales and shipments of white wheat have been robust this marketing year to several East Asian countries. Conversely, HRW exports have slowed for the past several weeks. Projected 2020/21 ending stocks are reduced 15 million bushels to 862 million, down 16 percent from last year. The season-average farm price is unchanged at $4.70 per bushel.

The 2020/21 global wheat outlook is for larger supplies, increased consumption, higher exports, and reduced stocks. Supplies are raised 1.2 million tons to 1,074.3 million on higher global production, which is now a new record at 773.7 million. Most of this month's production increase is for Australia, which is raised 1.5 million tons to 30.0 million. This increase is partially based on the latest ABARES production forecast. Russia's production is raised 500,000 tons to 84.0 million with the harvest results now complete. Canada's wheat production is raised 0.2 million tons to 35.2 million on the final Statistics Canada estimate for the 2020/21 crop year. With this month's production changes, Australia, Canada, and Russia all have their second largest wheat production on record.

View Complete Report



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

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