The Cattle Range

www.cattlerange.com

Weekly Market Summary

For the week ending October 11, 2019

TCR's Cattle/Beef Indexes...

10-Day Index: +2.15% compared to +1.63% last Friday
60 Day Index: +4.53% compared to +0.53% last Friday

Slaughter Cattle: In the South, not enough trade to establish a price. In the North, trade averaged 172.00 on a dressed basis, 2.00 higher than last week. In the 3 front months, Live Cattle futures closed from 1.38 to 2.10 higher for the week.

Feeder Cattle: On a national average, 0.32 higher. Feeder cattle trade ranged from mostly steady to 3.00 lower in the North Central States. South Central States steady to 2.00 lower. Southeast steady to 3.00 higher. Western States were 1.00 higher to 1.50 lower.

Stocker Calves: On a national average, 0.44 lower. Stocker calves traded 3.00 lower to 1.00 higher in the North Central States. South Central States 2.00 higher to 2.00 lower. Southeast States 1.00 higher to 2.00 lower. Western States mostly 1.00 lower to 0.50 higher.

CME Feeder Cattle Index: Closed at 143.63, 0.03 higher for the week.

Boxed Beef Cutouts: Choice cutout 3.70 higher at 215.66 and the Select cutout 1.76 higher at 188.68. The Choice/Select spread is 26.98, 1.94 higher than last week.

Cutter Cow Cutout: 0.48 higher at 171.74.

Slaughter Cows: Slaughter cows were steady to 1.00 lower.

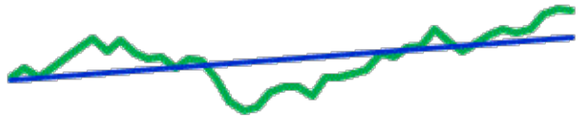
Total Red Meat Production: 1106.8 million lbs.; 1.7 percent higher than a week ago and 3.9 percent higher than a year ago. Cumulative meat production for the year to date was 2.1 percent higher compared to the previous year.

Grain: Kansas City corn closed 0.14 higher with the futures 0.13 higher for the week. Cash wheat 0.18 higher and the futures 0.18 higher.

10 Day Index & Trendline

Compared to Previous Day: -0.15%
Compared to 10 Days Ago: +2.15%
Compared to 60 Days Ago: +4.53%

60 Day Index & Trendline



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

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

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

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

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

- In the Cattle Markets… Northern Cash Trade Underway
- Powerful Storm Sweeps Across U.S. Northern Plains
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- Alberta Rancher Sued By Trespasser
- Corn Production Down Less Than 1% from September Forecast
- Scientists Genetically Engineer Polled Dairy Bulls
- Cattle Group Challenges USDA on Tagging
- September Feeder Cattle Marketings Higher than 2018
- Study finds mCOOL had Minimal Effect on Meat Demand
- Canadian Beef Cattle Numbers Sliding… So what's the plan?
- Canada-EU Beef Trade Deal Not Working as well as Hoped
- Beef, Pork, & Poultry Import Data for August
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Weekly Market Overview: www.cattlerange.com

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	143.63	143.60	136.09	157.48	160.78

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
October	109.45	107.35	98.07	112.32	124.96
December	112.15	110.77	104.37	116.17	123.50
February	118.05	116.62	111.10	120.40	122.58

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
October	144.10	141.97	136.50	154.70	159.44
November	144.25	141.37	134.57	154.62	158.43
January	140.47	137.70	134.02	149.75	157.92

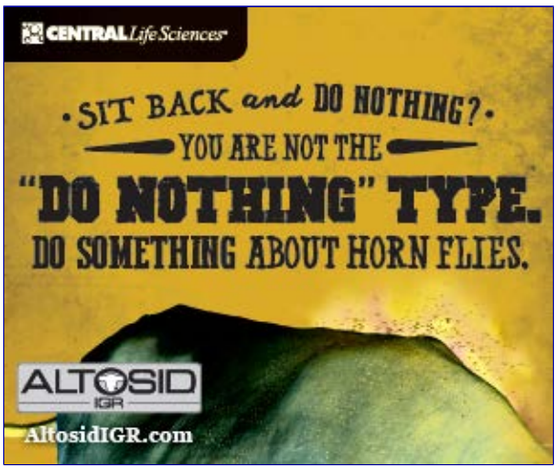
Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	107.00	107.00	99.00	111.00	127.12
N. Central - Dressed	172.00	170.00	160.00	174.00	202.04

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(156.72)	(179.75)	(275.36)	(60.80)	(50.30)
Future (Projected)	35.21	39.92	(3.10)	(42.11)	(51.22)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	215.66	211.96	220.88	202.71	218.77
Select	188.68	186.92	198.60	192.28	207.68
Spread	26.98	25.04	22.28	10.43	11.09

Cutter Cow Cut-Out	171.74	171.26	175.95	155.99	182.13

Crude Oil Futures	54.70	52.81	54.85	71.34	53.67



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National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This week:	218,500	48,100	33,200	299,800
Last Week:	192,700	60,600	4,300	257,600
Year Ago:	195,000	32,500	6,100	233,600

Compared to last week, steers and heifers sold uneven; 3.00 lower to 2.00 higher. There were some instances in the Northern Plains of steer and heifer calves selling up to 8.00 lower than the previous week. Good demand remains for yearlings as the supply becomes more limited and the cash fed cattle market has come off lows received in the aftermath of the plant fire in August. Demand for calves has been light to moderate at best, with sharp discounts being applied to unweaned calves with no solid health programs. The Southeast complex has started to move more calves this week compared to recent weeks and the demand would be considered moderate to good. Demand for feeders is good for those calves at least 45 days weaned and preferably 60 days along with a couple of rounds of shots. The seasonal temperature swings have arrived and calves that show up bawling and without health records have a hard time finding eager new owners, regardless of genetics they may possess.

Farmer feeders have just begun their corn harvest in some areas, however most of the corn is not down to that 15 percent moisture that everyone is looking for. Many of the farmer-feeders don't have much interest in buying calves until they have their grain harvest complete as they don't have the time necessary to check and doctor bawling calves. Persistent rains have yard conditions wet and muddy which is also causing cattle feeders to wait on buying calves. More moisture across the mid-section of the country coupled with the early winter storm brought snow which caused consignments of calves to cancel and auctions to reschedule in the Dakotas. Much larger auction receipts expected next week in the Northern Plains. In the Southern Plains, wheat planting is basically completed by now and temperatures are moving to a typical fall situation. An early freeze will probably be seen in Oklahoma and to parts of Texas this weekend, leaving the grazing Bermuda brown in color until it warms up again next spring.

In Nebraska, most sellers pick a week and sell their livestock about the same time every year and the bulk of the calves and some yearlings are a few pounds lighter than last year. Most pasture grass grew rapidly all summer and never harden up like most years. A lot of producers complained about the "washy" grass and it has affected the weaning weight on a lot of calves. To add more insult to injury 500 to 600 lbs steers calves averaged 16.00-24.00 per cwt less this week than same week last year. A sharp in the Feeder Cattle futures on Wednesday left the front 4 months gaining at least 2.00 in value. For the week, the Choice cutout closed 3.70 higher at 215.66, while Select was 1.76 higher at 188.68; putting the Choice-Select spread at 26.98. On Thursday this week, the Choice-Select spread was at 28.97, the largest since mid-June 2017. Packers continue to chase the quality as longer fed cattle in Northern Plains commanded a higher price than the Southern Plains last week. Cattle Slaughter under federal inspection estimated at 640K for the week, 6K more than last week and 2K less than a year ago. Auction volume this week included 46 percent weighing over 600 lbs and 41 percent heifers.

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Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	150.50	152.20	145.40	164.88	170.41
Iowa	148.25	150.35	144.35	165.10	167.98
Missouri	147.75	147.55	142.65	161.63	164.03
Montana	150.20	148.10	141.50	167.12	169.97
Nebraska	154.80	156.15	153.20	170.15	171.77
Wyoming	151.70	150.10	143.15	164.58	168.71
North Central Avg.	**150.53**	**150.74**	**145.04**	**165.58**	**168.81**
Arkansas	143.10	141.15	132.10	NA	172.81
Colorado	146.55	148.25	145.80	160.80	163.45
Kansas	147.60	147.40	142.60	154.55	164.61
New Mexico	144.15	144.20	136.75	NA	160.79
Oklahoma	148.15	148.40	140.90	156.74	162.41
Texas	147.75	146.10	140.35	158.42	160.17

South Central Avg.	**146.22**	**145.92**	**139.75**	**157.63**	**164.04**
Alabama	131.40	131.70	125.80	129.44	144.75
Florida	126.85	126.55	123.15	NA	NA
Georgia	135.35	136.25	128.70	127.23	145.06
Kentucky	141.20	138.70	135.90	140.64	151.14
Louisiana	133.20	131.80	127.90	NA	NA
Mississippi	134.35	132.05	128.20	125.23	143.06
Tennessee	140.85	137.45	135.40	137.85	146.50
Virginia	141.20	138.55	136.25	140.25	152.09
Southeast Avg.	**135.55**	**134.13**	**130.16**	**133.44**	**147.10**
Arizona	139.60	138.40	133.50	NA	
California	146.10	145.60	143.10	141.12	
Idaho	140.25	141.70	138.20	152.35	
Nevada	139.90	139.85	135.70	144.15	
Oregon	139.25	139.60	137.65	152.22	
Utah	139.40	139.70	135.40	NA	
Washington	140.10	141.40	137.35	146.50	
Western Avg.	**140.66**	**140.89**	**137.27**	**147.27**	**NA**
		www.cattlerange.com			
Overall Average	**143.24**	**142.92**	**138.06**	**150.98**	**159.98**
This Week +/-	**-**	**0.2%**	**3.8%**	**-5.1%**	**-10.5%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	160.75	162.60	164.75	188.41	199.16
Iowa	157.40	159.10	163.50	185.54	195.58
Missouri	156.70	159.20	153.35	173.24	190.83
Montana	153.25	152.80	153.40	176.73	195.95
Nebraska	162.50	166.10	166.60	191.88	203.23
Wyoming	154.75	153.20	155.10	183.11	198.44
North Central Avg.	**157.56**	**158.83**	**159.45**	**183.15**	**197.20**
Arkansas	153.10	152.90	145.30	158.40	178.14
Colorado	156.80	154.85	157.75	173.20	195.76
Kansas	156.95	158.80	152.75	174.65	195.18
New Mexico	149.65	149.20	149.85	165.44	186.29
Oklahoma	153.05	153.10	147.55	165.28	188.90
Texas	152.75	151.05	149.00	157.56	183.14
South Central Avg.	**153.72**	**153.32**	**150.37**	**165.76**	**187.90**
Alabama	140.85	141.40	138.25	151.32	171.92
Florida	136.95	133.55	132.55	NA	NA
Georgia	139.25	140.60	138.70	149.03	169.87
Kentucky	143.40	145.30	143.50	150.12	171.93
Louisiana	142.75	141.35	138.80	NA	NA
Mississippi	143.20	142.40	138.55	139.58	166.07
Tennessee	142.55	144.70	143.45	151.09	168.58
Virginia	144.60	146.75	146.02	150.23	171.50

Southeast Avg.	**141.69**	**142.01**	**139.98**	**148.56**	**169.98**
Arizona	148.10	147.60	148.10	NA	
California	148.20	148.25	148.15	167.58	
Idaho	147.30	148.80	148.65	180.70	
Nevada	146.55	147.60	147.65	174.36	
Oregon	146.90	147.30	147.75	168.77	
Utah	146.40	147.10	148.55	NA	
Washington	147.10	147.80	148.30	171.25	
Western Avg.	**147.22**	**147.78**	**148.16**	**172.53**	**NA**
		www.cattlerange.com			
Overall Average	**150.05**	**150.48**	**149.49**	**167.50**	**185.03**
This Week +/-	**-**	**-0.3%**	**0.4%**	**-10.4%**	**-18.9%**

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Feeder & Stocker Cattle Weekly Receipts:

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

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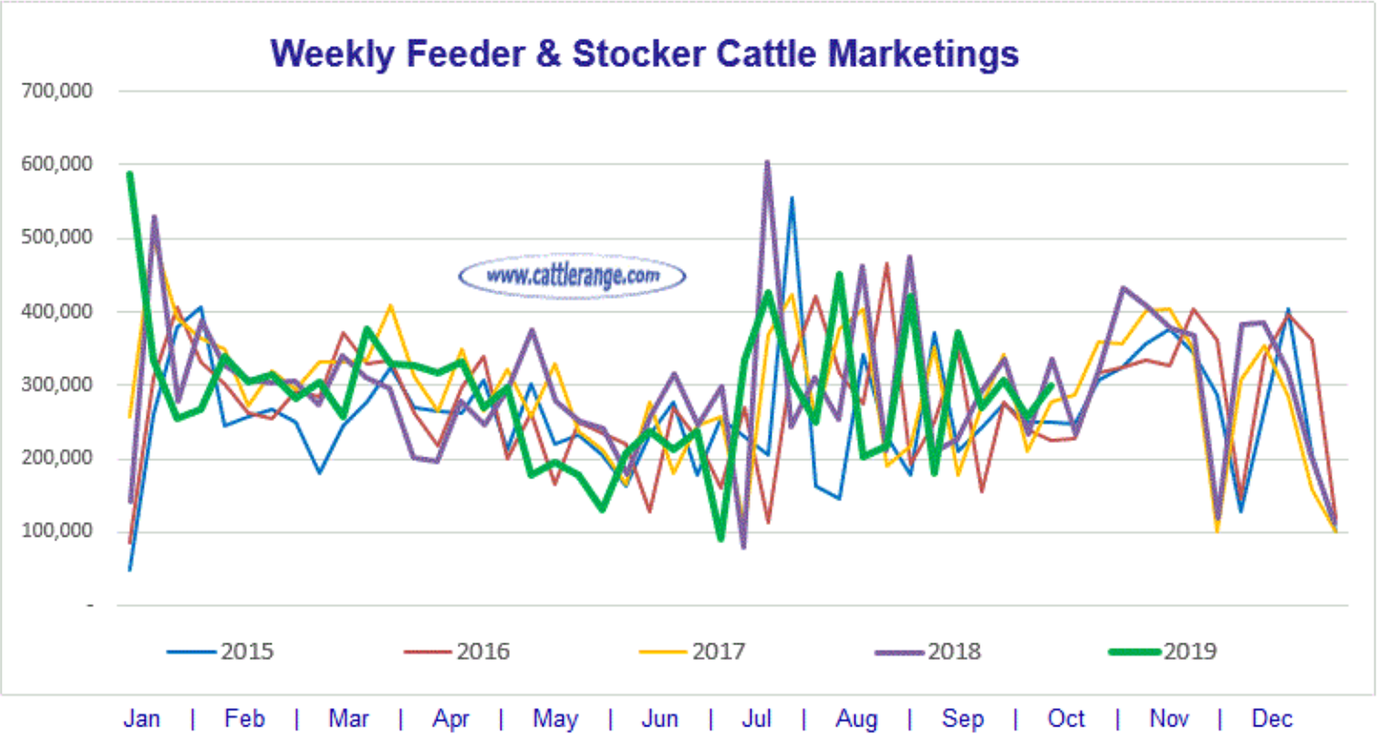
Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	218,500	192,700	195,000	254,500	236,100
Direct Sales	48,100	60,600	32,500	32,300	62,500
Video/Internet	33,200	4,300	6,100	900	18,900
Total	**299,800**	**257,600**	**233,600**	**287,700**	**317,500**
This Week +/-	**-**	**16.4%**	**28.3%**	**4.2%**	**-5.6%**

Total Weekly Receipts... Year to Date

Year	**2019**	**2018**	**2017**	**2016**	**2015**
Year to Date	**11,560,900**	**11,969,300**	**11,991,300**	**10,901,300**	**10,414,200**
# Head +/-	-	**-408,400**	**-430,400**	**659,600**	**1,146,700**
Percent +/-	-	**-3.4%**	**-3.6%**	**6.1%**	**11.0%**



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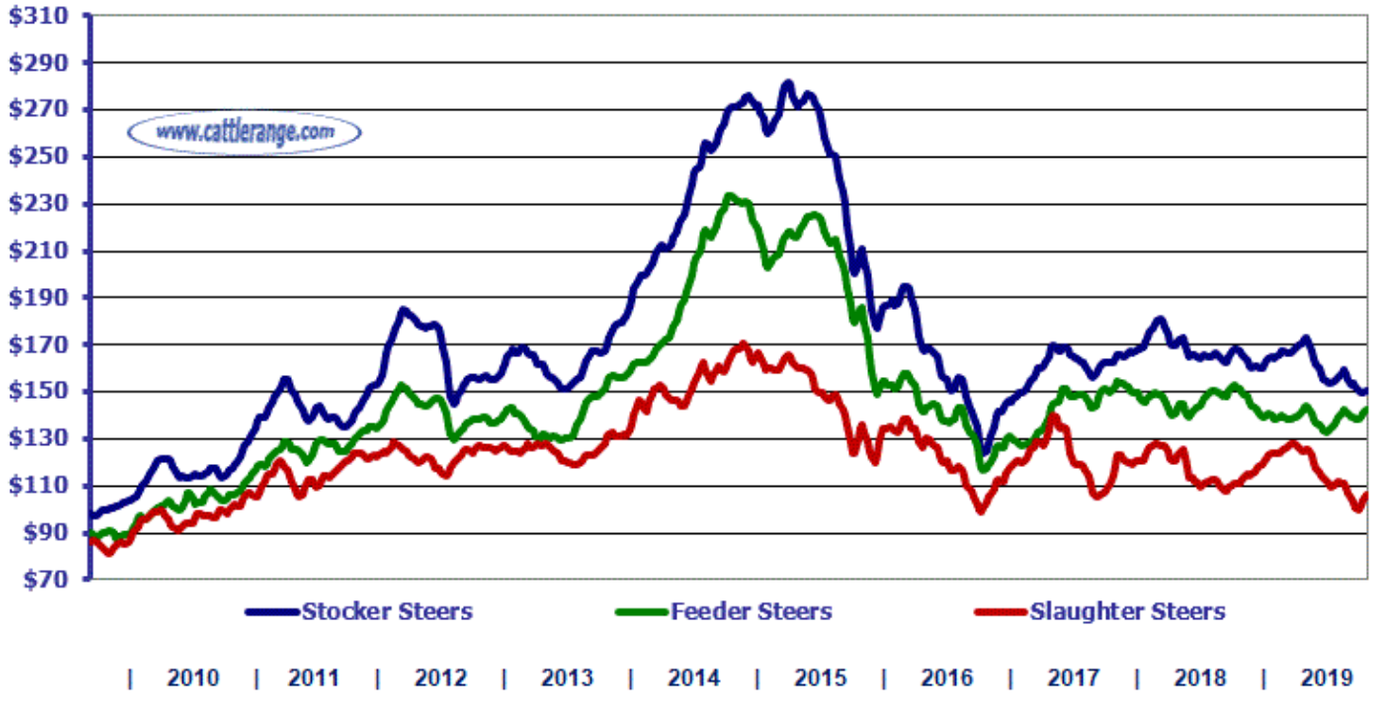
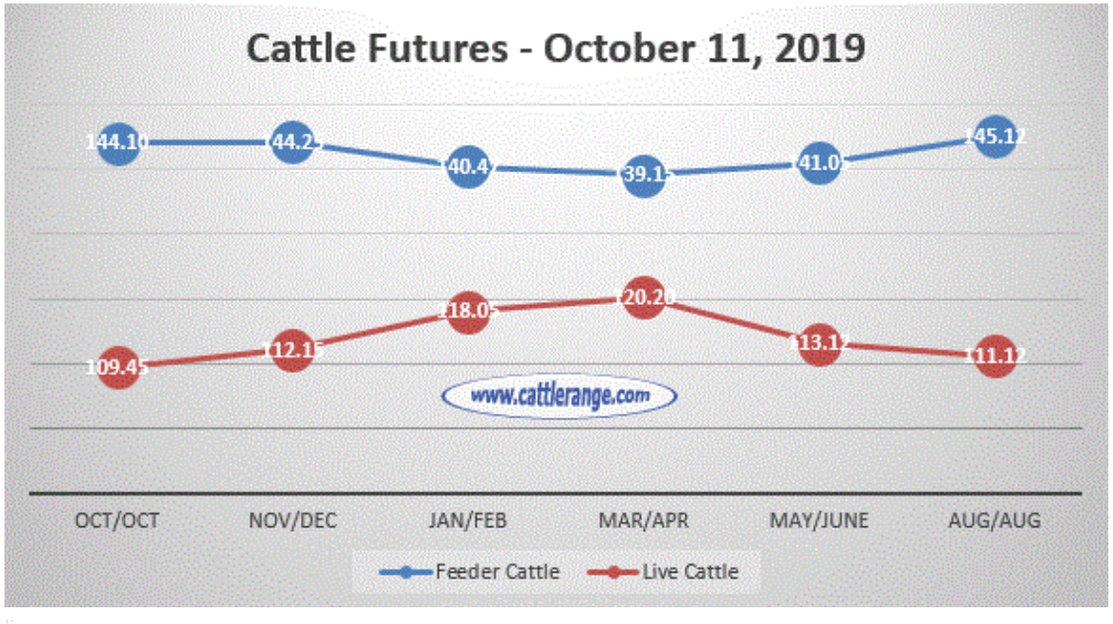
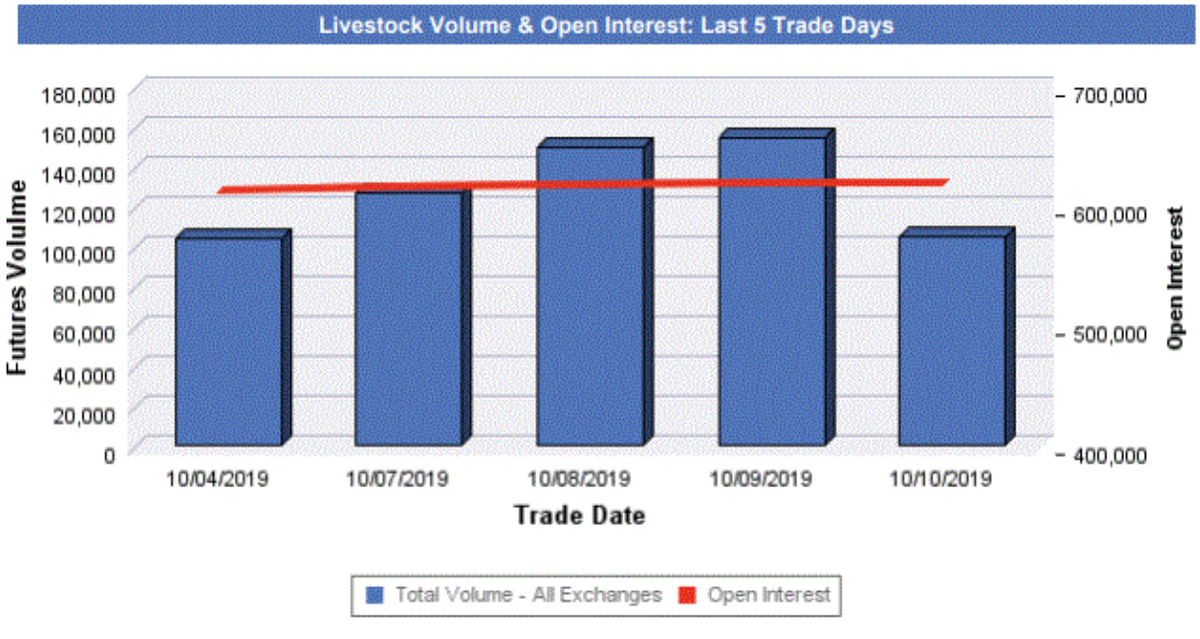
10 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
10/04/2019	103,314
10/07/2019	126,548
10/08/2019	149,186
10/09/2019	154,133
10/10/2019	104,365

Trade Date	Futures Open Interest
10/04/2019	618,696
10/07/2019	622,094
10/08/2019	623,971
10/09/2019	625,125
10/10/2019	625,964

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

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Mexican Feeder Cattle Weekly Import Summary

Receipts EST: 13,000 Week ago Act: 14,389 Year ago Act: 14,316

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

- Feeder steers: Medium and large 1&2 300-400 lbs 162.00-180.00; 400-500 lbs 142.00-160.00; 500-600 lbs 128.00-150.00; 600-700 lbs 126.00-140.00. Medium and large 2&3, 300-400 lbs 147.00-165.00; 400-500 lbs 127.00-145.00; 500-600 lbs 113.00-135.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 137.00-155.00; 400-500 lbs 127.00-145.00; 500-600 lbs 117.00-135.00.

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

Tulia Livestock Auction - Tulia TX

	This Week	Last Reported
Total Receipts:	1,408	1,742

Compared to last week: Feeder steers and heifers sold steady to firm on limited comparable sales. Trade activity was moderate on moderate to good demand. The area had a chance to dry out from recent rains with the first cold front of the season expected over night. Slaughter cows and bulls not well tested. Supply included: 99% Feeder Cattle (68% Steers, 31% Heifers, 2% Bulls); 1% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 63%.

El Reno Cattle Narrative - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	8,307	6,739	4,868

Compared to last week: Feeder steers and heifers sold steady to 4.00 higher. Demand good to very good. Quality plain to average, few attractive. Steer and heifer calves were to lightly tested for an accurate trend. Demand moderate. Quality plain to average. A cold front is forecasted to come thru the trade area later in the week bringing much cooler temperatures. Supply included: 100% Feeder Cattle (55% Steers, 42% Heifers, 2% Bulls, 0% Dairy Heifers). Feeder cattle supply over 600 lbs was 78%.

Mitchell Livestock Wtd Avg Report - Mitchell SD

	This Week	Last Reported
Total Receipts:	2,452	3,084

Compared to last week: Feeder steers 750-1050 lbs. sold 2.00-5.00 lower, steers 1050 lbs. and up sold steady to 4.00 lower. Feeder heifers up to 850 lbs. sold steady to 2.00 lower, heifers 851-1000 lbs. sold

3.00-6.00 higher, heifers over 1000 lbs sold 6.00 lower on a light test. Many load lots in todays offering. Demand was good. The next feeder cattle auction will be Oct. 17th, expecting 2000 head of feeder cattle. Starting at 10:00 AM Supply included: 100% Feeder Cattle (50% Steers, 50% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 98%.

Cattleman's Livestock Auction - Dalhart, TX

This Week

Total Receipts: 2,817

Compared to last week: No market report last week for a market comparison this week however a firmer undertone was noted on steer and heifer calves and feeders; a lower undertone noted on slaughter cows and bulls. Trade fairly active. Demand fairly good. Supply included: 83% Feeder Cattle (65% Steers, 35% Heifers); 14% Slaughter Cattle (99% Cows, 1% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 65%.

Cullman Stockyard - Cullman AL

	This Week	Last Reported
Total Receipts:	1,211	872

Compared to one week ago: Slaughter cattle sold 2.00 to 3.00 lower. Feeder cattle sold unevenly steady. Trade active with moderate demand on feeders. Replacement cattle sold mostly steady. Supply included: 87% Feeder Cattle (22% Steers, 32% Heifers, 46% Bulls); 9% Slaughter Cattle (95% Cows, 5% Bulls); 4% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 46%.

Pratt Livestock Feeder Cattle Auction - Pratt, KS

	This Week	Last Reported
Total Receipts:	2,572	1,678

Compared to last week: Feeder steers limited comparable weights for an accurate market trend. Reputation consignments of thin fleshed steers weighing 800-950 lbs offered today, high demand noted. Feeder heifers sold mostly 1.00 to 2.00 higher using limited comparable weights. Calves not enough comparable weights for a market trend, higher undertone noted. Best demand for long weaned calves with a vaccination program. Demand good to very good, quality average to mostly attractive. Slaughter cows sold steady to 1.00 lower using a limited test, not enough bulls for a market test. Supply included: 91% Feeder Cattle (52% Steers, 48% Heifers); 9% Slaughter Cattle (97% Cows, 3% Bulls). Feeder cattle supply over 600 lbs was 92%.

Clovis Livestock Auction - Clovis NM

	This Week	Last Reported
Total Receipts:	3,204	1,784

Compared to last week: Feeder steers 3.00-5.00 higher except 300-350 lbs. 10.00 higher, feeder heifers mostly 2.00-4.00 higher except 300-350 lbs. 6.00 higher and 550-600 lbs. 8.00 high. Slaughter cows and bulls 2.00-3.00 higher. Trade active, demand very good following much needed rainfall in the area the past week. Supply included: 81% Feeder Cattle (56% Steers, 41% Heifers, 2% Bulls); 9% Slaughter Cattle (86% Cows, 14% Bulls); 9% Replacement Cattle (91% Bred Cows, 3% Bred Heifers, 6% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 33%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported
Total Receipts:	1,514	1,406

Compared to last week: Feeder steers under 450 lbs. 1.00-4.00 lower, 450-600 lbs. 3.00-4.00 higher, no comparison over 600 lbs. Heifers steady to 3.00 lower. Slaughter cows 1.00-2.00 lower, bulls steady. Trade moderate to active, demand moderate to good. Supply included: 77% Feeder Cattle (47% Steers, 51% Heifers, 2% Bulls); 14% Slaughter Cattle (98% Cows, 2% Bulls); 9% Replacement Cattle (79% Bred Cows, 5% Bred Heifers, 16% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 19%.

Northeast Georgia Livestock - Athens, GA

This Week Last Reported

Total Receipts: 845 781

Compared to one week ago; slaughter cows are steady, slaughter bulls are steady to 2.00 higher, feeder steers unevenly steady, feeder bulls steady to 2.00 higher, feeder heifers steady, replacement cows lightly tested. Supply included: 71% Feeder Cattle (12% Steers, 34% Heifers, 54% Bulls); 22% Slaughter Cattle (93% Cows, 7% Bulls); 7% Replacement Cattle (75% Bred Cows, 25% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 28%.

Southeast Livestock Exchange - Hattiesburg MS

This Week Last Reported

Total Receipts: 664 898

Compared to last week: Feeder steers sold 2-8 lower; Feeder heifers sold 1-7 higher. Slaughter cows sold 1-3 higher. Slaughter bulls sold steady. Supply included: 74% Feeder Cattle (33% Steers, 48% Heifers, 19% Bulls); 12% Slaughter Cattle (89% Cows, 11% Bulls); 14% Replacement Cattle (91% Bred Cows, 9% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 11%.

Pulaski County Stockyard Auction - Hawkinsville, GA

This Week Last Reported

Total Receipts: 394 437

Compared to one week ago, slaughter cows 1.00 to 3.00 lower, slaughter bulls steady to 2.00 higher, feeder steers, steer calves and feeder bulls lightly tested, feeder heifers and heifer calves 2.00 to 5.00 higher, bull calves unevenly steady and replacement cows lightly tested. Supply included: 78% Feeder Cattle (12% Steers, 55% Heifers, 34% Bulls); 18% Slaughter Cattle (82% Cows, 18% Bulls); 4% Replacement Cattle (56% Bred Cows, 44% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 16%.

Athens Cattle Auction - Athens TN

This Week Last Reported

Total Receipts: 1,292 1,120

Compared to last week, feeder steers measuring 5.00 lower overall, with feeder heifers 3.00 lower, and feeder bulls 1.00 lower. Slaughter cows gauging 2.00 to 3.00 lower with slaughter bulls 3.00 to 4.00 lower. Supply included: 78% Feeder Cattle (23% Steers, 1% Dairy Steers, 53% Heifers, 23% Bulls); 15% Slaughter Cattle (88% Cows, 12% Bulls); 6% Replacement Cattle (4% Stock Cows, 92% Bred Cows, 4% Bulls). Feeder cattle supply over 600 lbs was 25%.

Narrows Livestock Market Wtd Avg (Seasonal) - Narrows VA

This Week Last Reported

Total Receipts: 369 300

State Graded Feeder Cattle (Steers 153, Heifers 165, Bulls 51) Supply included: 100% Feeder Cattle (42% Steers, 45% Heifers, 13% Bulls). Feeder cattle supply over 600 lbs was 16%.

Farmers & Ranchers Livestock Commission Co. - Salina KS

This Week Last Reported

Total Receipts: 2,561 1,828

Compared to last week: Steers 850-1000 lbs were 1.00-3.00 lower; 700-850 lbs were steady to 4.00 higher; 700 lbs and under had lower undertones noted. Heifers compared to last week's light test were mostly steady to 2.00 higher. Trade and demand moderate. Many cattle off of summer grass were noted. Supply included: 100% Feeder Cattle (64% Steers, 35% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 90%.

Billings Livestock Commission - Billings MT

This Week Last Reported

Total Receipts: 1,715 885

Compared to last week: Yearling steers 900-949 lbs offered the best comparison this week. These offerings sold mostly 4.00-6.00 higher. Yearling heifers were all too lightly tested this sale to develop an accurate market trend, however steady undertones were noticed. Steer and heifer calves were too lightly tested last sale to develop an accurate market trend, however steady to higher undertones were noticed on steers and mostly higher undertones were noticed on heifers. Demand for Yearling cattle was good to very good. Quality on all cattle this sale was mixed from plain to very attractive. Several load lots of yearlings were on offer this week and these sold with the best demand. Demand for spring born calves was mostly light to moderate for light to moderate offerings.

Okeechobee Livestock Auction – Okeechobee FL

	This Week	Last Reported	Last Year
Total Receipts:	1,440	1,284	1,254

Compared to one week ago: Slaughter cows steady, slaughter bulls 3.00 to 5.00 lower, feeder classes below 350 lbs. steady, above 350 lbs. 2.00 to 4.00 higher. Supply included: 87% Feeder Cattle (43% Steers, 50% Heifers, 7% Bulls); 11% Slaughter Cattle (87% Cows, 13% Bulls); 2% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 9%.

Oklahoma National Stockyards - Oklahoma City, OK

	This Week	Last Reported	Last Year
Total Receipts:	7,913	6,664	5,431

Compared to last week: Feeder steers steady to 4.00 higher. Feeder heifers 1.00-5.00 higher. Steer calves steady to 4.00 higher. Heifer calves steady to 2.00 higher on 500-600 lbs. with lighter weights not well tested. Demand good with active bidding throughout the sale. Quality average with more calves right off the cow on offer. Days weaned and number of shots becoming critical factors with the volatility in temps arriving. Farmers have planting wheat all but done and more seasonal like weather is in the forecast. Supply included: 100% Feeder Cattle (64% Steers, 34% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 68%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported
Total Receipts:	286	503

Compared to last Monday: Feeder steers and heifers steady to 2.00 higher,Moderate demand for feeder classes.Slaughter cows and bulls steady, Moderate demand for slaughter classes. Supply included: 84% Feeder Cattle (17% Steers, 35% Dairy Steers, 29% Heifers, 20% Bulls); 14% Slaughter Cattle (77% Cows, 23% Bulls); 2% Replacement Cattle (60% Bred Cows, 40% Bulls). Feeder cattle supply over 600 lbs was 42%.

Joplin Regional Stockyards Feeder Cattle Wtd Avg - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	3,529	5,254	4,494

Compared to last week, steers and heifers sold steady to 5.00 higher, with some lightweight weaned calves of good quality and condition trading sharply higher. Discounts for short or unweaned cattle without the desired two rounds of shots are becoming more severe as buyers are on alert for seasonal health issues. Supply light and demand moderate. Supply included: 100% Feeder Cattle (65% Steers, 1% DairySteers, 27% Heifers, 7% Bulls). Feeder cattle supply over 600 lbs was 56%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported
Total Receipts:	3,308	2,610

Compared to last week, steers calves under 550 lbs sold 2.00 to 7.00 higher, 550 to 600 lbs sold steady and over 600 lbs 5.00 lower. Heifer calves sold 2.00 to 3.00 higher. Not enough yearling feeders for a market comparison. Demand was moderate to good from a large crowd of mostly orders buyers. Offering comprised of home raised, bawling calves, mostly hauled in the day of the sale and some had fall pre-condition shots. Most packages and load lots of calves sold at a lighter weight than previous years. Supply included: 100% Feeder Cattle (57% Steers, 43% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 13%.

Winter Livestock - La Junta CO

	This Week	Last Reported

Total Receipts: 2,503 3,262

Compared with last Tuesday: Steer calves under 550 lbs steady to 1.00 higher, 550 to 700 lbs 2.00 to 3.00 lower. Heifer calves under 700 lbs 3.00 to 5.00 instances 8.00 lower. Yearling feeder steers 3.00 to 5.00 lower. Yearling feeder heifers lightly tested. Slaughter cows and bulls mostly steady. Trade and demand moderate to good. Supply included: 91% Feeder Cattle (61% Steers, 39% Heifers); 9% Slaughter Cattle (77% Cows, 23% Bulls). Feeder cattle supply over 600 lbs was 43%.

Huss Platte Valley Auction - Kearney NE

This Week Last Reported

Total Receipts: 3,010 1,514

Compared to last week, steers over 750 lbs sold steady to 5.00 higher and heifers over 750 lbs sold steady to 2.00 higher, with not offerings last week on the bawling calves to establish a trend. Demand was good on the yearling offerings and moderate to good on the bawling calves. Near 190 head of slaughter cows and bulls are included in the receipts. Supply included: 100% Feeder Cattle (60% Steers, 40% Heifers). Feeder cattle supply over 600 lbs was 68%.

Sioux Falls Regional Livestock wtd Avg Report - Worthing SD

This Week Last Reported

Total Receipts: 1,995 1,990

Compared to last week: Yearling feeder steers and heifers steady to instances of 2.00 higher. Steer and heifer calves not well compared. Good demand for this lighter offering of yearlings, not as many full loads as last week but there were plenty of buyers on the seats. Flesh condition light to moderate plus, few in heavy flesh. As the cash fed cattle market works it's way higher and supply of yearlings gets tighter buyers are willing to chase the feeder market. Moderate demand for steer and heifer calves. Preconditioning status was uneven, few buyers willing to bid on calves lacking their booster shots while the market was much more active on the preconditioned calves. Most calves were right off the cow and in a moderate to moderate plus flesh. Slaughter cows and bulls steady with last Wednesday's sale. Supply included: 91% Feeder Cattle (49% Steers, 51% Heifers); 9% Slaughter Cattle (92% Cows, 8% Bulls). Feeder cattle supply over 600 lbs was 58%.

Toppenish, WA Livestock Auction - Toppenish WA

This Week Last Reported

Total Receipts: 2,030 1,928

Compared to last Thursday at same market, stocker and feeder cattle 5.00-7.00 lower with 2 major buyers out of the market this week. Slaughter cows and bulls steady to weak. Trade active on cows and bulls, light to moderate of feeder cattle. Demand good on cows and bulls light to moderate on feeder cattle. Buyer attendance for feeder cattle this week was light. Supply included: 36% Feeder Cattle (55% Steers, 44% Heifers, 1% Bulls); 59% Slaughter Cattle (97% Cows, 3% Bulls); 5% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 49%.

Napoleon Livestock Auction Inc. - Napoleon ND

This week's auction has been cancelled due to an early winter storm moving across the area resulting in dangerous travel conditions.

Valentine Livestock Auction Market - Valentine NE

This Week Last Reported

Total Receipts: 2,720 4,110

Compared with last week 500 to 600 lbs steers traded unevenly steady and 450 lbs heifers traded 9.00 lower. Demand was moderate to good with high internet bidding. Rain and snow today with very cold wind. Next Auction Dates: Oct 14th, 17th, 24th, and 31st. Supply included: 100% Feeder Cattle (75% Steers, 25% Heifers). Feeder cattle supply over 600 lbs was 29%.

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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: 2,425 Week Ago: 5,817 Year Ago: 563

Compared to last week, heifers sold steady and not enough comparable offerings of steers for a market comparison. Demand was good with several feedlots procuring yearlings. Feedlots continue to grind, pile and pack high moisture corn along with silage for the next calendar year. Many feedlots continue to struggle getting pens cleaned and manure hauled this year as excess moisture slowed this process. Nebraska feedlots are at a grid lock as of the release of this report. Many are priced higher than last week and packers have been slow to bid. Direct prices are current FOB with a 2-3 percent shrink or equivalent, with a 10-12 cent slide on calves and 8 cent slide on feeders from base weight. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery. Supply included 67 percent heifers with 100 percent of the run over 600 lbs.

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

Confirmed 3,900 Last Week: 6,608 Year Ago: 2,505

Compared to last week, holstein steer calves have no comparison. Trade moderate to active, demand good. Supply consisted of holstein steer calves weighing 300 lbs for December thru March Delivery. Cattle weighing over 600 lbs totaled 0 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: 1,630 Last week: 497 Last Year: 665

Compared to the last week: Limited Current FOB sales this week for a Trend. Demand moderate. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Supply included 100 Percent over 600 lbs; 33 percent heifers. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

Eastern Cornbelt Direct Feeder Cattle Summary (Fri)

This week: 1,730 Last week: 2,622 Last Year: 1,722

Compared to last week: Feeder steers and heifers not tested on a Current FOB Basis this week. Demand moderate. Supply included 100 percent over 600 lbs; 27 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: 4,550 Last Week 6,433 Last Year 5,336

Compared to last week: Comparisons of current delivery steers and heifers not well tested. Supply consisted of 95 percent over 600 lbs; 65 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: 5,067 Last Week: 4,654 Last Year: 815

Compared with last week: Limited comparable receipts for Current FOB Feeder supply includes 100 percent over 600 lbs and 22 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: 346 Last Week 655 Last Year: 0

Compared to last week: Feeder steers and heifers had limited Current FOB sales last week. Supply includes 100 percent over 600 lbs and 60 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: 400 Last Week: 2,200 Year Ago: 600

Compared to last week: Not enough comparable sales on feeder steers and heifers for an adequate market trend. Trade activity and demand were moderate. Supply consisted of 90 percent steers and 10 percent heifers. Near 100 percent of the offerings weighed over 600 lbs. Note: Feeder cattle prices based on net weights FOB after a 3 percent pencil shrink or equivalent.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)

Receipts: 760 Last Week: 1,424 Year Ago: 245

Compared to last week: Feeder steers 3.00 higher and feeder heifers 3.00 lower on limited comparable sales. Demand moderate to good. Supply consisted of 100 percent over 600 lbs. and 39 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: 3,855 Last Week 4,099 Last Year 2,725

Compared to last week: Feeder steers 2.00-3.00 higher. Feeder heifers lightly tested no trend available. Demand good. Cooler weather has arrived bring more seasonal temperatures. Supply consisted of 100 percent over 600 lbs and 48 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: 16,200 Last Week: 20,900 Year Ago: 12,300

Compared to last week: Current FOB steers and heifers sold steady to instances 3.00 higher. Trade activity and demand were moderate. Feedlots continued to dry out and cleanup after last week's heavy rains. First cold front swept through the panhandle for the latter part of the week. Supply consisted of 58 percent steers and 42 percent heifers. Approximately 94 percent of the offerings weighed over 600 lbs. Prices based on net weights FOB after a percent shrink or equivalent and 9-15 cent slide on calves and 5-12 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

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

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Representative Sales of Cows & Pairs (Medium & Large)

Reported by USDA Market News for the **week ending October 11th**

None reported this week.

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Canadian Cattle:

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales marked at 240.00 delivered. Sales are 2.00 higher than the previous week. Buying interest was noted from all three western Canadian packers. This is the fourth consecutive week of higher fed cattle prices, tentatively prices are at the highest point since mid August. Some cattle that traded this week would not be picked up until early November. Cash to futures basis levels did weaken. Sale volumes are shaping up rather light this week and some cattle will be carried into next week.

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.

Fed prices firmer

Alberta direct cattle sales saw active trade last week, and prices firmed higher for a third straight week. Fed steers averaged $140.56 per hundredweight and fed heifers averaged $140.26. Live trade was reported $2.50-$4.75 per cwt. higher than the previous week, and dressed sales were $3-$4 per cwt. higher at $238 per cwt. delivered.

Alberta fed steers have traded at a discount to Nebraska for a second week and the cash-to-cash fed basis was estimated around -$2 per cwt. Western Canadian fed cattle slaughter for the week ending Sept. 28 was 19 percent larger than the previous week at 49,120 head and year to date was six percent larger, totalling 1,556,190 head. Canadian steer carcass weights were significantly larger last week, up 12 pounds from the previous week and one lb. heavier than year ago.

Canadian fed cattle/slaughter cow exports to the United States for the week ending Sept. 21 were modestly two percent lower at 9,538 head. Year to date exports were 23 percent larger, totalling 331,919 head.

Moderate formula supplies are anticipated through October, and good interest is anticipated for this week's cash market. Both major packers added a Saturday kill two weeks ago, and strong beef value should continue to support large harvests. However, packer inventory is building larger, and leverage will seasonally shift away from the seller and is expected to force feedlot supplies less current.

Bulls exported to U.S.

Non-fed prices in Western Canada have fared better than in Eastern Canada. From their second half highs, Alberta cow prices have dropped $6.25 per cwt., while Ontario prices have eased $17 per cwt. Last week D2 cows traded from $80-$94 per cwt. to average $85.93. D3s went for $69-$81 per cwt. to average $75.30. Slaughter bulls averaged $104.08 per cwt.

Numbers are not larger in the scheme of things but since September, Canadian bull slaughter volumes have been trending below last year. Smaller Canadian slaughter has been offset with more bulls being exported to the U.S. Over the past five weeks 1,100 more bulls have been exported to the U.S. compared to last year.

Larger non-fed supplies are still in front of us because slaughter volumes traditionally don't peak until late November or early December. From January to July, Canadian beef imports from Australia and New Zealand are down 29 percent and 21 percent, respectively, compared to last year.

Live futures rally

From their lows in early September, February to June 2020 live cattle futures have rallied seven to nine percent while cash barley prices are trading at the lowest point since September 2017. Large snowfall accumulations over the previous week saw some commercial auction facilities cancel or postpone sales. The largest snow accumulation was reported in southern Alberta, making pen conditions less than desirable for placing calves and feeders.

Last week calf and feeder prices traded steady to higher, but the bright spot was the yearling market. Trading 50 cents to $2 per cwt. higher, 800-900 lb. steers and 900 lb. and heavier heifers established new annual highs. In three out of the past six years, 850 lb. steers have established highs during the month of October.

Looking at the calf market, the largest year over year price decline has been noted in the Ontario market. Steer and heifer calves weighing 500-600 lb. are trading $20-$29 per cwt. below last year, while Alberta, Saskatchewan and Manitoba prices are $9-$15 per cwt. below last year.

With one packer still idle in Ontario and reports that some fed cattle in Eastern Canada would not be lifted until late October or early November, this could potentially moderate demand on the western Canadian calf market as the fall calf volumes increase.

Buyers of heavier calves might consider fed price insurance for the early May market as a risk management strategy, through the Western Livestock Price Insurance Program.

Cutouts steady to higher

Canadian cut-out values for the week ending Sept. 27 traded steady to higher with AAA up C$1.61 per cwt. to average $275.68 and AA down two cents to average $247.92. Seasonal demand for end cuts started to develop. The AAA/Choice spread strengthened from -$16 per cwt. the previous week to -$9 per cwt. The AA/Select spread strengthened from -$8 per cwt. to -$4.

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollar equivalent to $0.7502 U.S. dollars

Prices for the week ending October 4th:

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**10/4**	**9/20**	**10/4**	**9/20**	**10/4**	**9/20**
501-600 lbs.	$159.76	$160.87	$159.55	$162.40	$147.63	$154.50
601-700 lbs.	$157.04	$155.90	$156.61	$156.21	$144.81	$143.67
701-800 lbs.	$152.54	$153.24	$154.52	$152.44	$142.85	$141.99
801-900 lbs.	$145.87	$145.05	$144.04	$146.08	$142.79	$136.18
Heifers	**10/4**	**9/20**	**10/4**	**9/20**	**10/4**	**9/20**
401-500 lbs	$152.50	$151.34	$150.79	$149.89	$130.48	$133.01
501-600 lbs	$141.51	$140.28	$139.32	$141.64	$126.22	$126.65
601-700 lbs.	$137.72	$137.64	$136.54	$136.26	$122.25	$121.42
701-800 lbs.	$134.66	$134.08	$133.48	$131.58	$123.42	$122.46

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**10/4**	**9/20**	**10/4**	**9/20**	**10/4**	**9/20**
501-600 lbs.	$199.67	$201.06	$199.41	$202.97	$184.51	$193.09
601-700 lbs.	$196.27	$194.84	$195.73	$195.23	$180.98	$179.56
701-800 lbs.	$190.64	$191.52	$193.12	$190.52	$178.53	$177.46
801-900 lbs.	$182.31	$181.28	$180.02	$182.57	$178.46	$170.20
Heifers	**10/4**	**9/20**	**10/4**	**9/20**	**10/4**	**9/20**
401-500 lbs	$190.59	$189.14	$188.46	$187.33	$163.07	$166.24
501-600 lbs	$176.86	$175.32	$174.12	$177.02	$157.75	$158.29
601-700 lbs.	$172.12	$172.02	$170.65	$170.30	$152.79	$151.75
701-800 lbs.	$168.30	$167.57	$166.82	$164.45	$154.25	$153.05

Slaughter Cattle Prices for Week of 10/4/19 Expressed In:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Choice & Select 1-3, 1300-1500 lbs	$105.45	$131.79
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$105.22	$131.50
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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$65.27	$81.57

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$98.77	$123.44
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$96.90	$121.11
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$51.67	$64.58

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"Shootin' the Bull" Weekly Analysis:

In my opinion, this week's trading pushed more participants to the sidelines, offered some of the highest sale prices available since May of '19 in the February and April contract months, and set a new high from contract low. Still, this rally is so sharp that when or if a correction materializes, it would be anticipated to be sharp as well. With both February and April producing high expectations for the first of next year, and both have stalled at previous highs this summer, I believe that initiating risk management at this price level will help mitigate risk of potential adverse price fluctuation. I don't have much of an opinion on direction over the next few weeks. Until traders begin to find a price that interests them, there isn't much to do. I believe that actions taken from previous recommendations to own synthetic short futures for cattle placed in September and October, to make sure that today's price is still available when February and April arrive.

Feeder cattle cash prices this week appear to be finding some resistance at near the high of the year for the index. It has been noted that the bidding up of inventory has made no headway in producing a more profitable margin. The new highs made this week in the winter and spring months led me to believe that a wave 5 is near termination. It is not that I think that prices are going to move lower, it is that the environment appears advantageous for marketing inventory. Weather is turning winterish, the cash price is at the high for the year, and futures have rallied over $14.00. These factors are anticipated to drive inventory to town. Which leads me to the same question that has been asked repeatedly, "are the half a million head still yet to come?" At this time, I still believe there will be elevated inventory to market in the coming weeks. What one hopes for is they don't all come at the same time.

Tongue in cheek, on Thursday, I pulled a psychological stunt on the market. After having been long for months in corn, urged, recommended, and prodded clients to be long, I got gut punched on Thursday by USDA not only telling me how wrong I was, but that they were going to raise the yield to pour salt in the wound. If you read my daily commentaries, you know that on Thursday, I wrote that I was no longer bullish and was preparing for all of the innuendo's to follow. Hence corn rallies on Friday, wipes out all of Thursday's losses and set a new high from contract low. I never knew the influence I had on a market. I say this jokingly as it has been one whale of a ride in corn believing significant damage has been done and prices having fallen precipitously. I continue to anticipate corn to move higher. Energy firmed by weeks end. I have been recommending to only top off farm tanks when needed. Bond prices were sharply lower by weeks end.

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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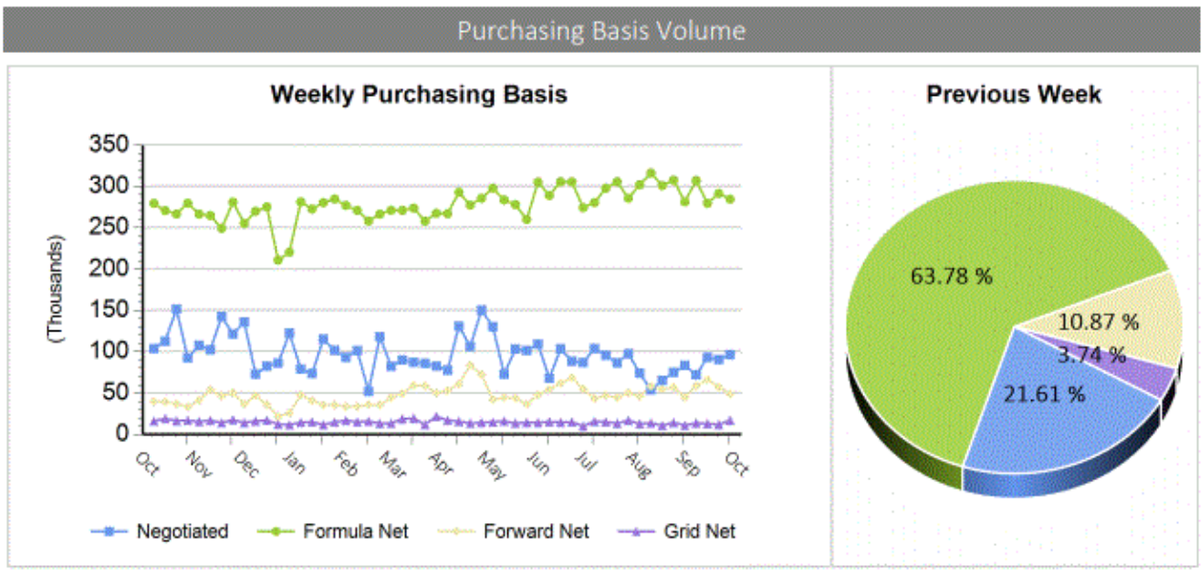
Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated trade was light to moderate on moderate demand in Nebraska and the Western Cornbelt. Compared to last week in Nebraska early dressed purchases traded 2.00 higher at 172.00. A few early live purchases were reported from 109.00-110.00, however not enough for an adequate market test. Last week in Nebraska live purchases traded from 107.00-109.00. In the Western Cornbelt compared to Thursday, live purchases traded mostly steady at 109.00. A few early dressed purchases traded at 172.00 however not enough for an adequate market trend. Last week in the Western Cornbelt dressed purchases traded at 170.00. Trade was mostly inactive on moderate demand in the Southern Plains and Colorado. Not enough purchases in those feeding regions for an adequate market test. The latest established market in the Texas Panhandle was last week, with live purchases 106.00-107.00. In Kansas last week, live purchases traded at 107.00. In Colorado for the previous week live purchases traded at 109.00.

The FCE On-Line Auction offered 666 head on Wednesday with none sold.

USDA estimated FI cattle slaughter week to date is 467,000 head, on pace with last week but down 6,000 head from last year.

The latest USDA steer carcass weights were up 2 lbs. compared to last week at 898 lbs., 2 lbs. below last year.



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 10/11/2019 (est	117,000	2,000	488,000	7,000
Week ago (est)	108,000	2,000	487,000	5,000
Year ago (act)	114,000	3,000	459,000	7,000
Week to date (est)	584,000	10,000	2,440,000	38,000
Same Period Last Week (est)	575,000	10,000	2,444,000	36,000
Same Period Last Year (act)	587,000	13,000	2,327,000	38,000
Saturday 10/12/2019 (est	61,000	0	285,000	1,000
Week ago (est)	64,000	0	225,000	1,000
Year ago (act)	60,000	0	169,000	0
Week to date (est)	645,000	10,000	2,725,000	39,000
Same Period Last Week (est)	639,000	10,000	2,669,000	37,000
Same Period Last Year* (act)	647,000	11,000	2,497,000	38,000
2019 Year to Date	25,855,00	447,000	99,265,000	1,576,000
2018 *Year to Date	25,591,00	434,000	95,741,000	1,549,000
Percent change	1.0%	3.1%	3.7%	1.7%

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

Previous day estimated	Steer and Heifer	Cow and Bull
Thursday	91,000	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. Prices, costs, and results will vary on a regional basis.

Typical closeout for un-hedged steers sold this week:

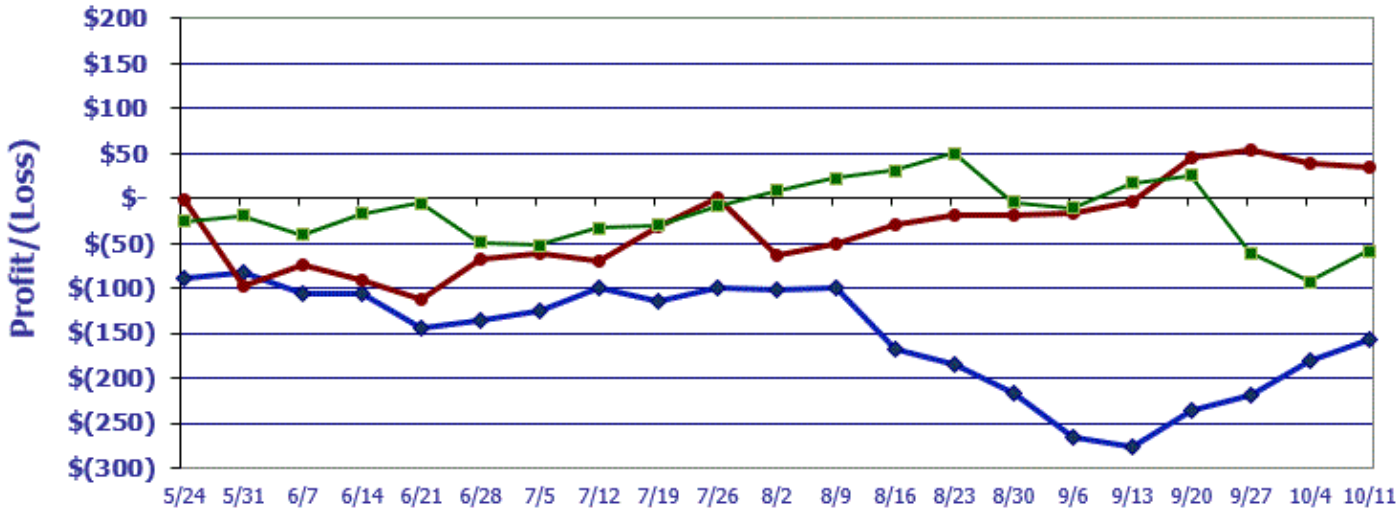
- Placed On Feed 165 days ago = April 29th
- Projected P/(L) based on the futures when placed on feed: **($58.78)**

Cost of 750 lb. steer delivered @ $142.25 per cwt:	$1,066.88
Feed Cost for 600 lbs. @ $0.85 per lb.	$510.00
Interest on cattle cost for 165 days:	$30.14
Interest on feed cost:	$7.20
Total Cost & Expense:	**$1,614.22**
Sale proceeds: 1,350 lb. steer @ **$108.00** per cwt:	**$1,458.00**
This week's Profit/(Loss) per head:	**($156.22)**
Profit/(Loss) per head for previous week:	($179.75)
Change from previous week:	+$23.53
Sale price necessary to breakeven:	**$119.57**

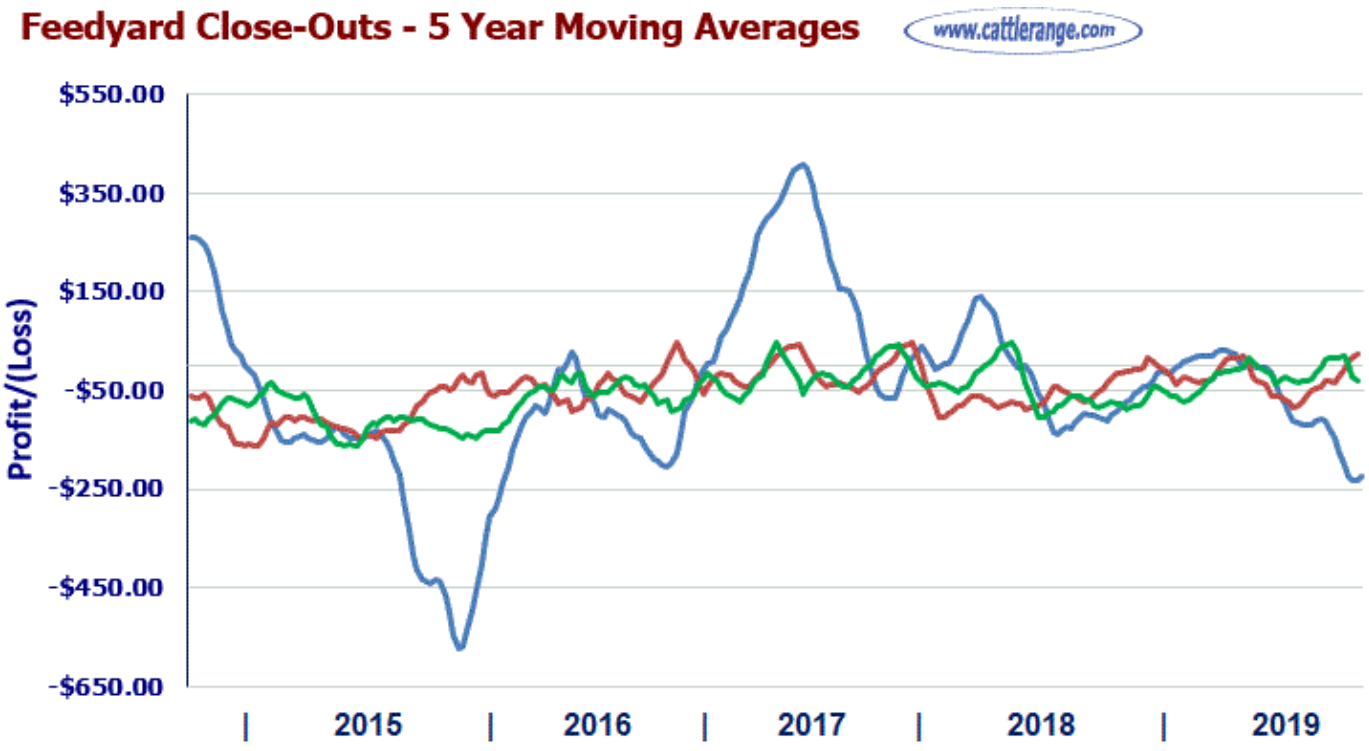
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = March 24th
- Sale Proceeds based on the December Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $144.50 per cwt:	$1,083.75
Feed Cost for 600 lbs. @ $0.78 per lb.	$468.00
Interest on cattle cost for 165 days:	$29.39
Interest on feed cost:	$6.35
Total Cost & Expense:	**$1,587.49**
Sale proceeds: 1,350 lb. steer @ **$120.20** per cwt:	**$1,622.70**
This week's Profit/(Loss) per head:	**$35.21**
Profit/(Loss) per head for previous week:	$39.92
Change from previous week:	-$4.71
Sale price necessary to breakeven:	**$117.59**



Typical closeout for hedged steers sold this week:	**($58.78)**
Typical closeout for un-hedged steers sold this week:	**($156.22)**
Projected closeout for steers placed on feed this week:	**$35.21**



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October WASDE Report:

USDA World Agricultural Supply & Demand Estimates - Released on October 10th

The forecast for 2019 total red meat and poultry production is raised from last month, as higher broiler production more than offsets slightly lower beef and turkey production. Pork production is unchanged. Hatchery and slaughter data supports an increase in broiler production. **Beef production is reduced** from the previous month on a slower-than-expected pace of fed cattle slaughter. The turkey forecast is lowered on a slower pace of third-quarter production. The 2019 egg production forecast is raised slightly.

For 2020, the total red meat and poultry forecast is raised from the previous month on higher expected pork and broiler production. **Beef production is unchanged for the year**, although a slower pace of placements in third-quarter 2019 is expected to result in lower first-quarter beef production, but higher second quarter production. Pork production is forecast higher, as expected growth in pigs per litter points toward increased availability of slaughter hogs in 2020.

The 2019 beef import forecast is unchanged, but exports are reduced, reflecting recent trade data. For 2020, imports are reduced, reflecting tighter supplies from Oceania and strong demand for beef by competing importers. Exports are raised on firm global demand and tightness in supplies from Oceania. The 2019 and 2020 pork export forecasts are raised from the previous month on recent trade data and strong demand U.S. pork products. The 2019 broiler export forecast is lowered, reflecting recent trade data, but no change is made to the 2020 export forecast. Turkey trade export forecasts are raised.

The cattle price forecast for 2019 is raised on current price strength; this increase in price strength was carried into early 2020. Hog price forecasts are reduced for 2019 and 2020 on larger supplies of hogs. The 2019 broiler price forecast is raised on recent price strength but is reduced for 2020 as broiler meat supplies are raised. The 2019 turkey price forecast is higher on recent gains in prices, but the 2020 forecast is unchanged.

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USDA National Retail Beef Report:

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

Report not published this week.

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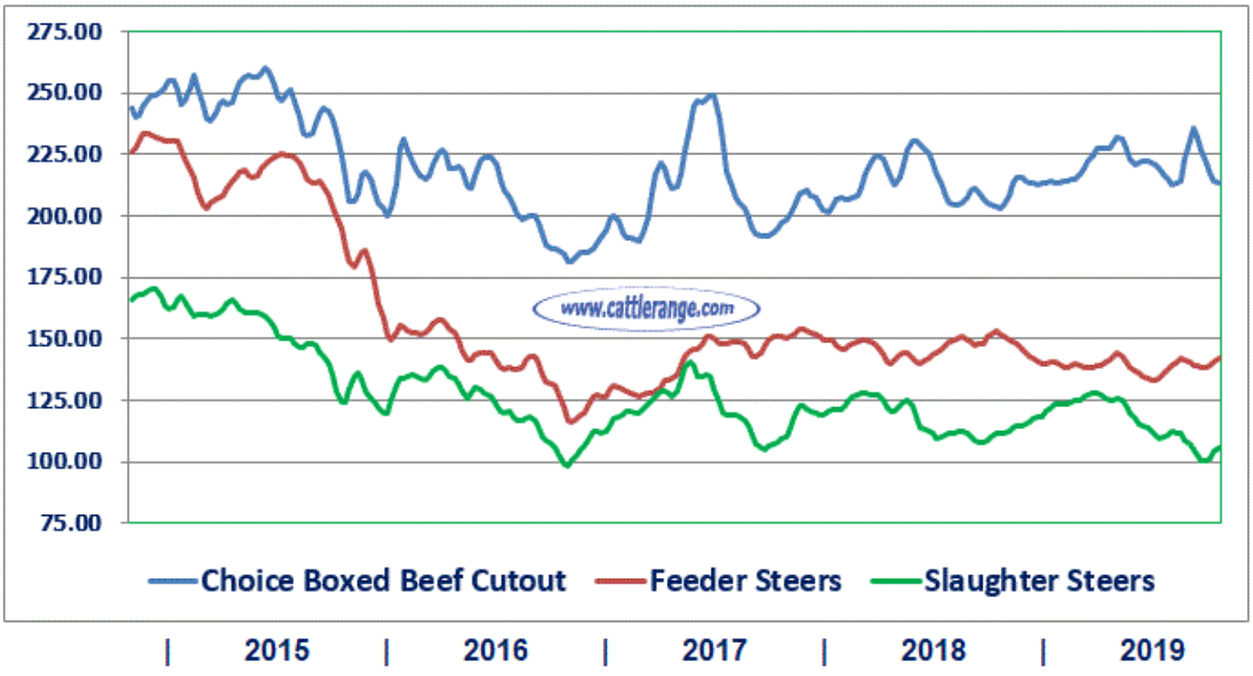
5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:



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

The average value of hide and offal for the five days ending Fri, Oct 11, 2019 was estimated at 8.92 per cwt., down 0.03 from last week and down 0.17 from last year.

Weekly Sales & Exports:

Beef: Net sales reductions of 29,100 MT reported for 2019--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Exports of 16,400 MT were unchanged from the previous week, but up 1 percent from the prior 4-week average.

Pork: Net sales of 31,300 MT reported for 2019 were up 1 percent from the previous week and 26 percent from the prior 4-week average. Exports of 26,700 MT were up 15 percent from the previous week and from the prior 4-week average.

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Photo of the Week:

Brangus Baldy Bred Heifers... N. Central TX

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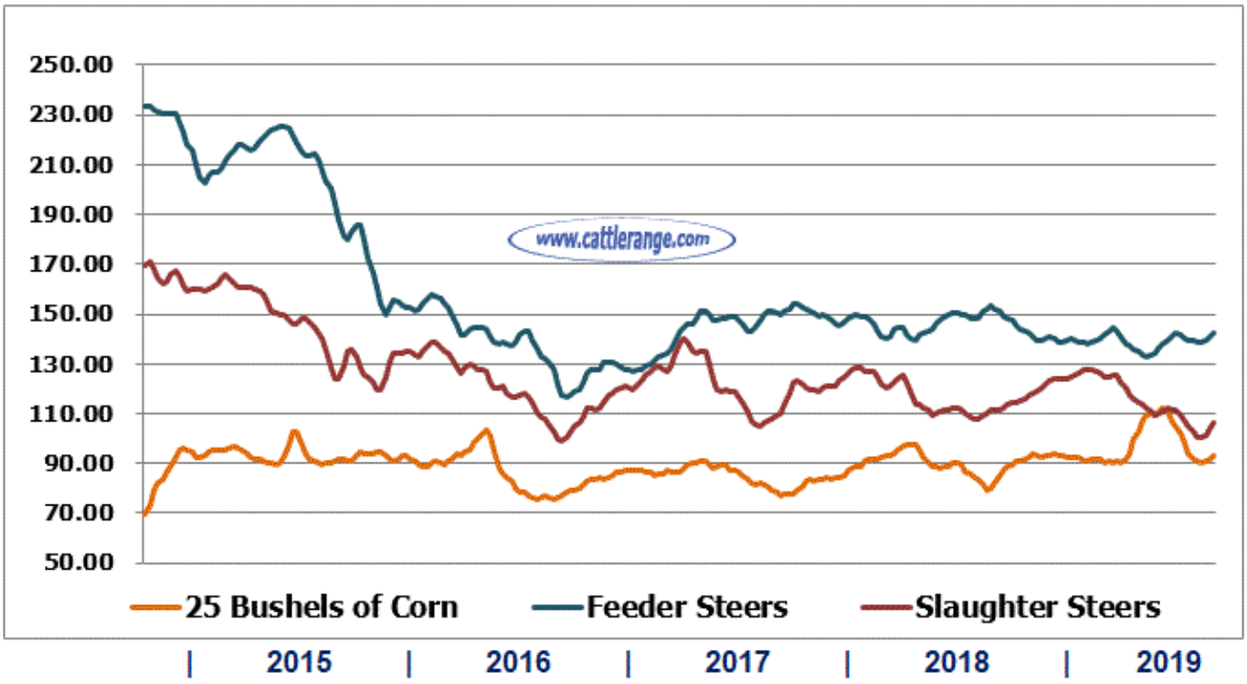
Cattle/Corn Correlation:



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Slaughter Cows & Bulls:

Region	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL	9,645	9,050	8,958	44,437	46,872	46,186
NORTHWEST	1,494	1,567	1,595	6,815	7,662	8,537
SOUTHWEST	4,502	4,110	4,124	21,027	21,572	21,761
EASTERN	3,649	3,373	3,239	16,595	17,638	15,888

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

Cows	Weight Range	10/04/19	10/04/19	Change
Premium White	All Weights	51.69	59.30	(7.61)
Breaker (75% lean)	All Weights	51.07	48.30	2.77
Boner (85% lean)	1,200 lbs and up	47.58	49.23	(1.65)
	Under 1,200 lbs			
Cutter (90% lean)	1,200 lbs and up	54.62	53.42	1.20
	900-1,200 lbs	50.67	49.97	0.70
Cows - Average	**---**	**51.13**	**52.04**	**(0.92)**
Bulls (92% lean)	1,500 lbs and up	85.52	82.64	2.88
	Under 1,500 lbs	60.45	59.00	1.45
Bulls - Average	**---**	**72.99**	**70.82**	**2.17**

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, October 12, 2019 was estimated at 1106.8 million lbs. according to the U.S.Department of Agriculture's Marketing Service. This was 1.7 percent higher than a week ago and 3.9 percent higher than a year ago. Cumulative meat production for the year to date was 2.1 percent higher compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts:

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

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

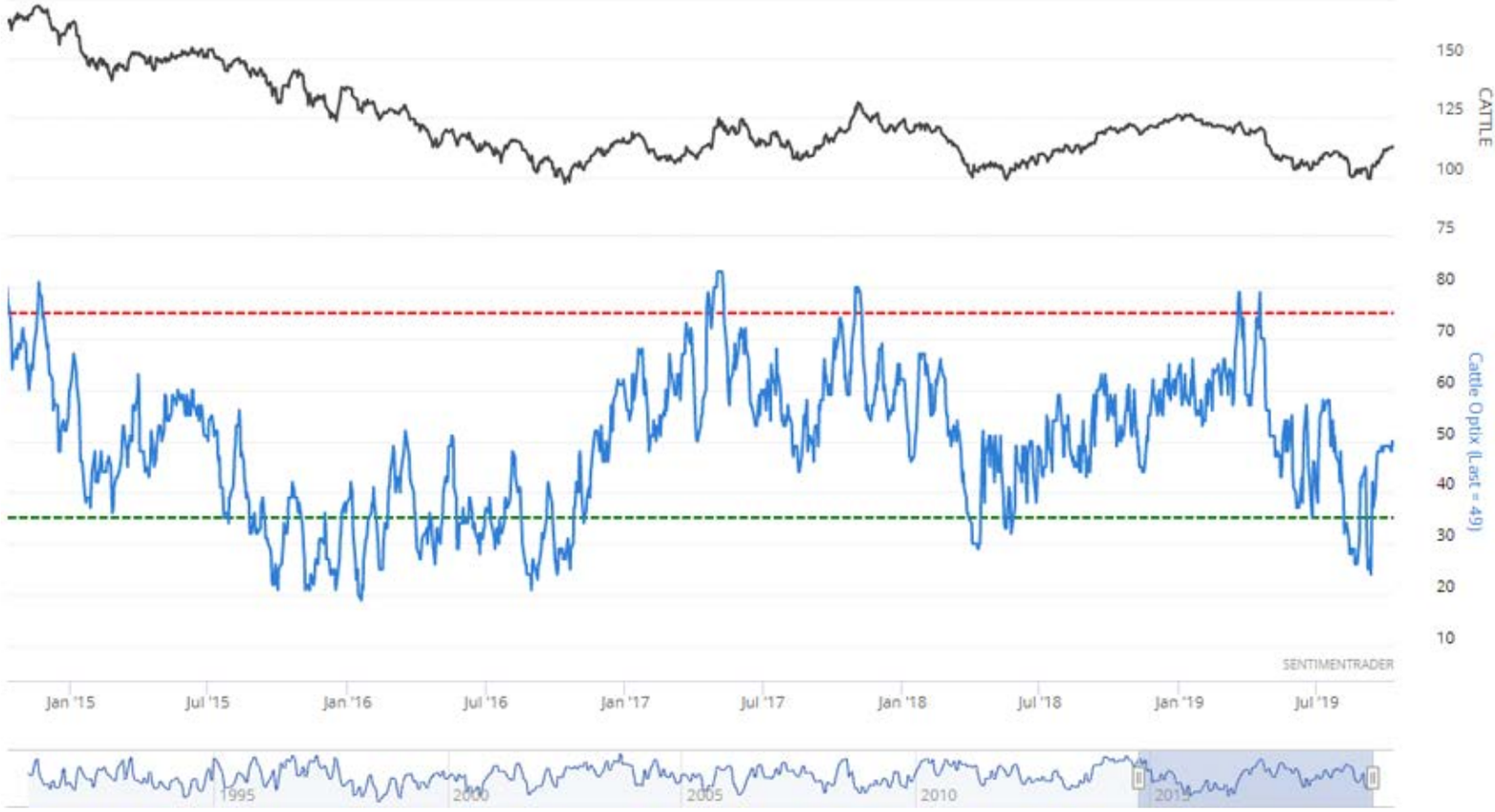
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

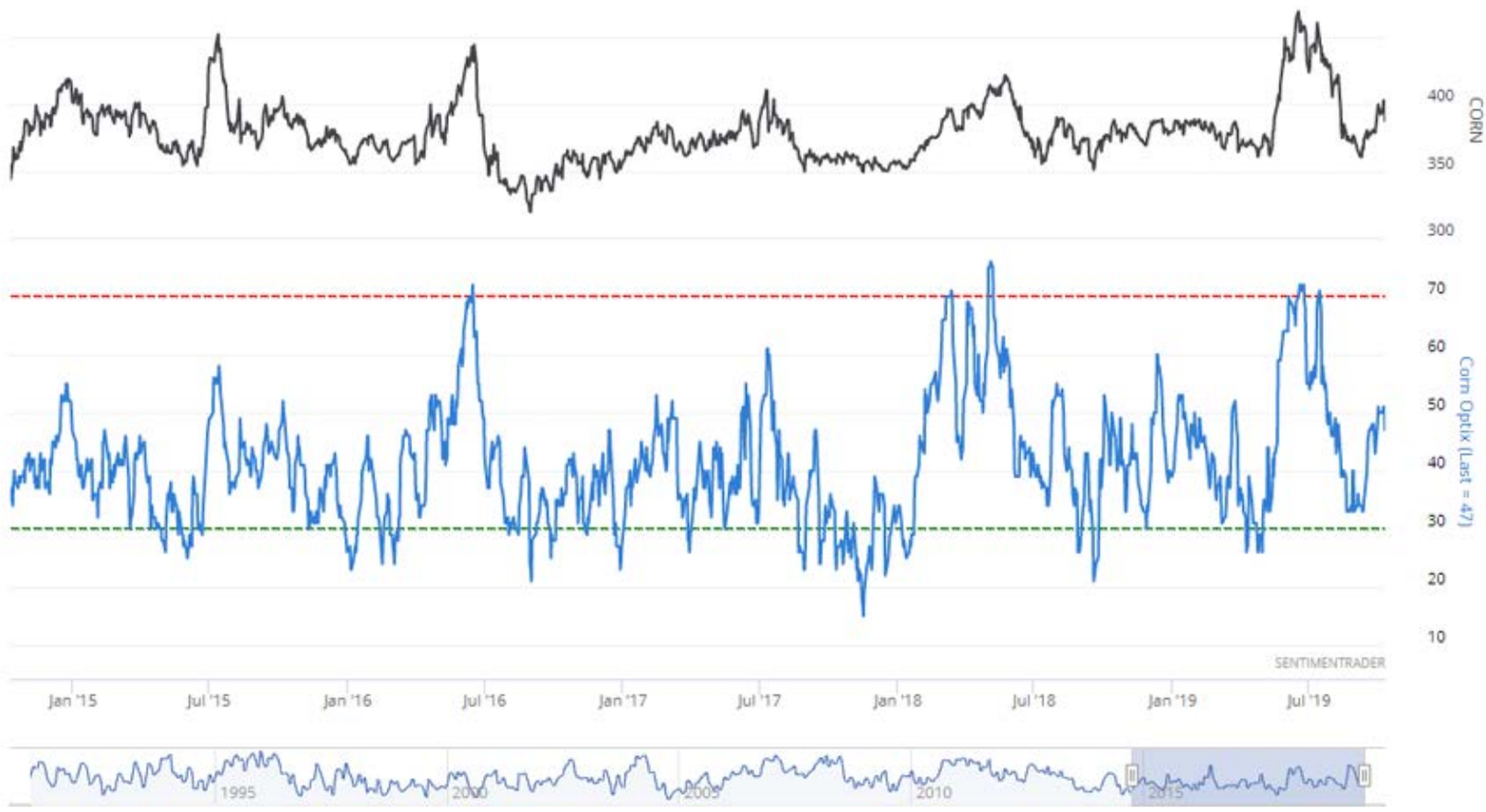
So when Public Opinion moves above the **red dotted line**in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level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

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

Cattle Bullish/Bearish Consensus:



Corn Bullish/Bearish Consensus:



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U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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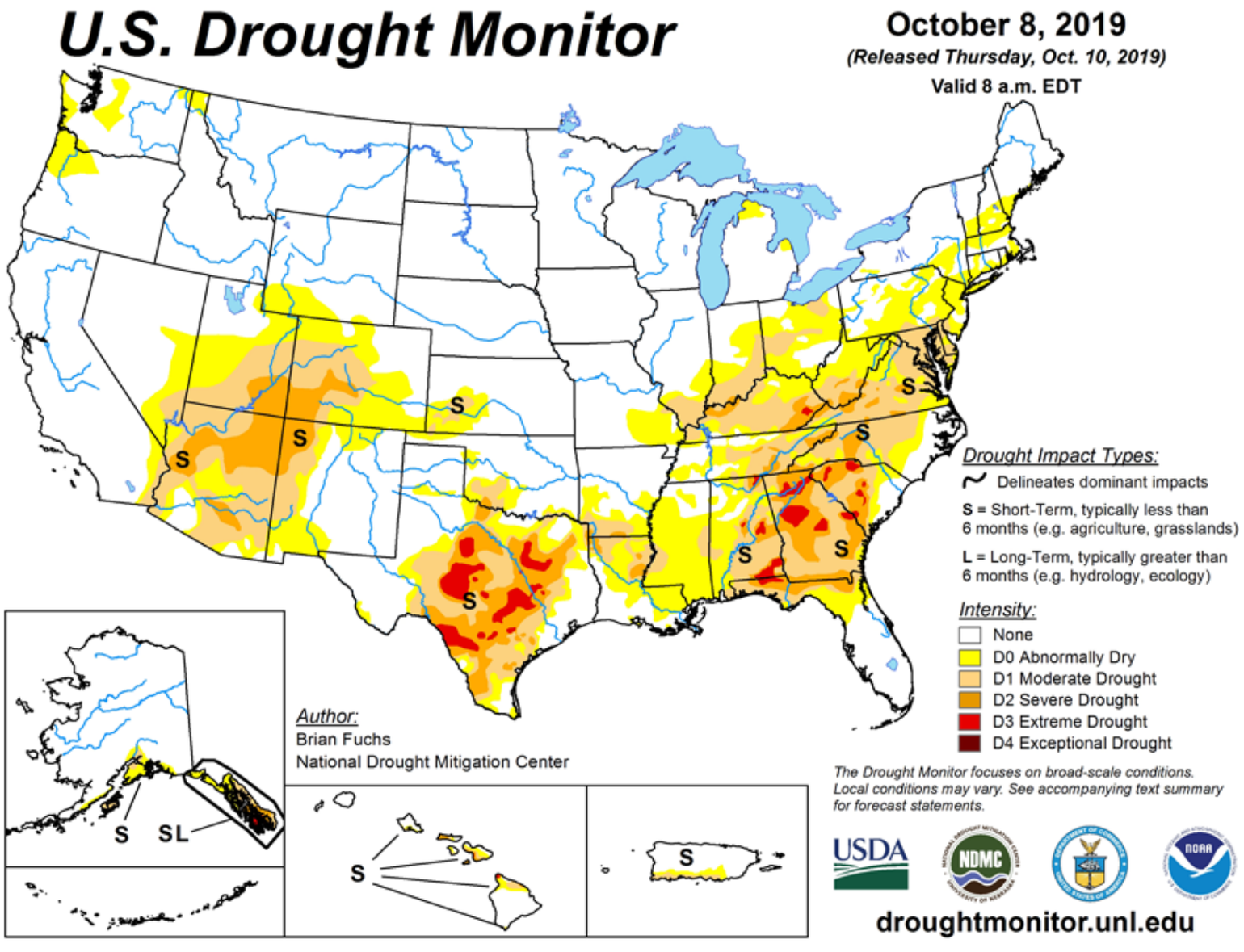
"**Click Here**" **to view a Slide Show of Drought Monitor maps for the last 12 weeks**

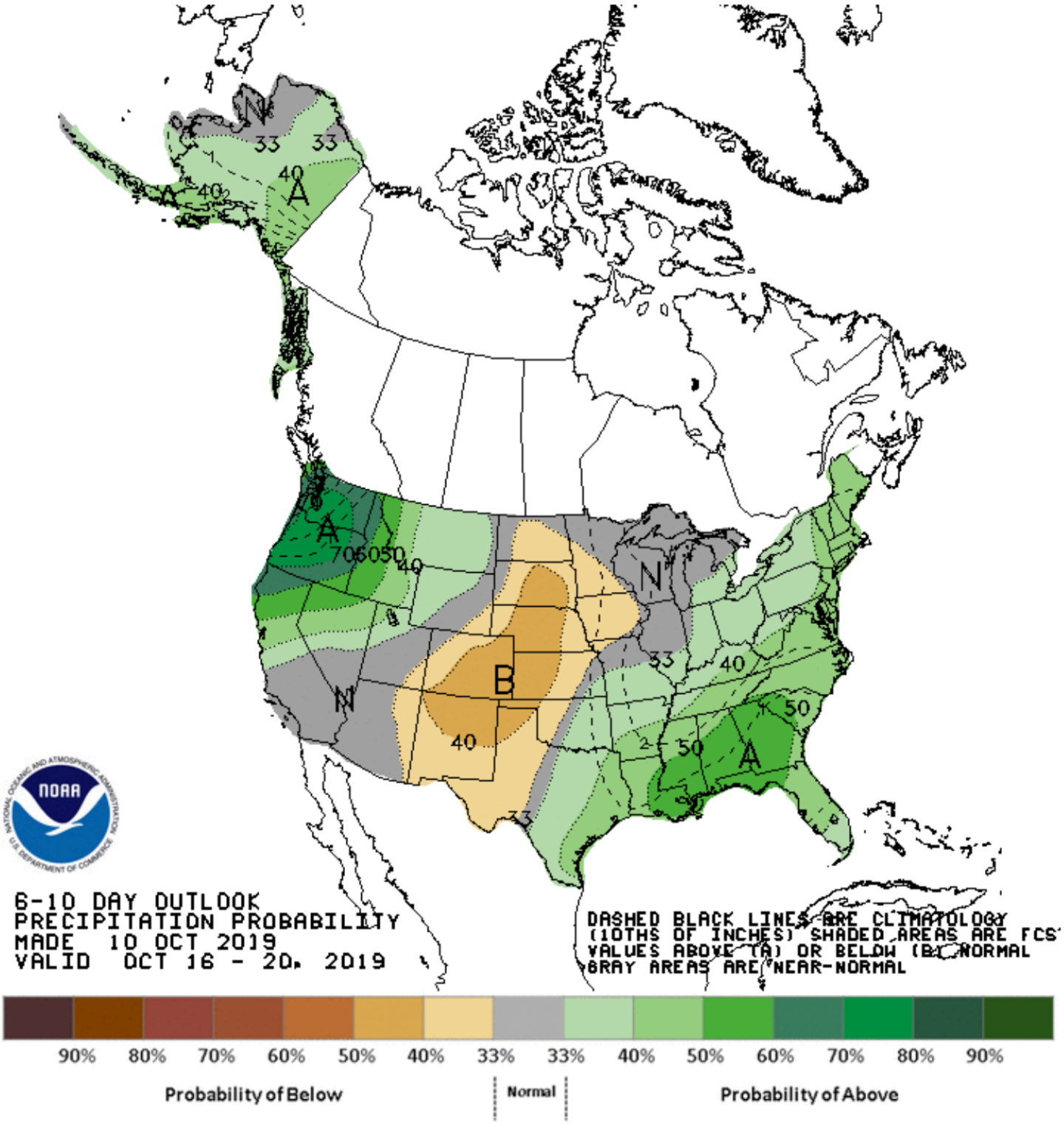


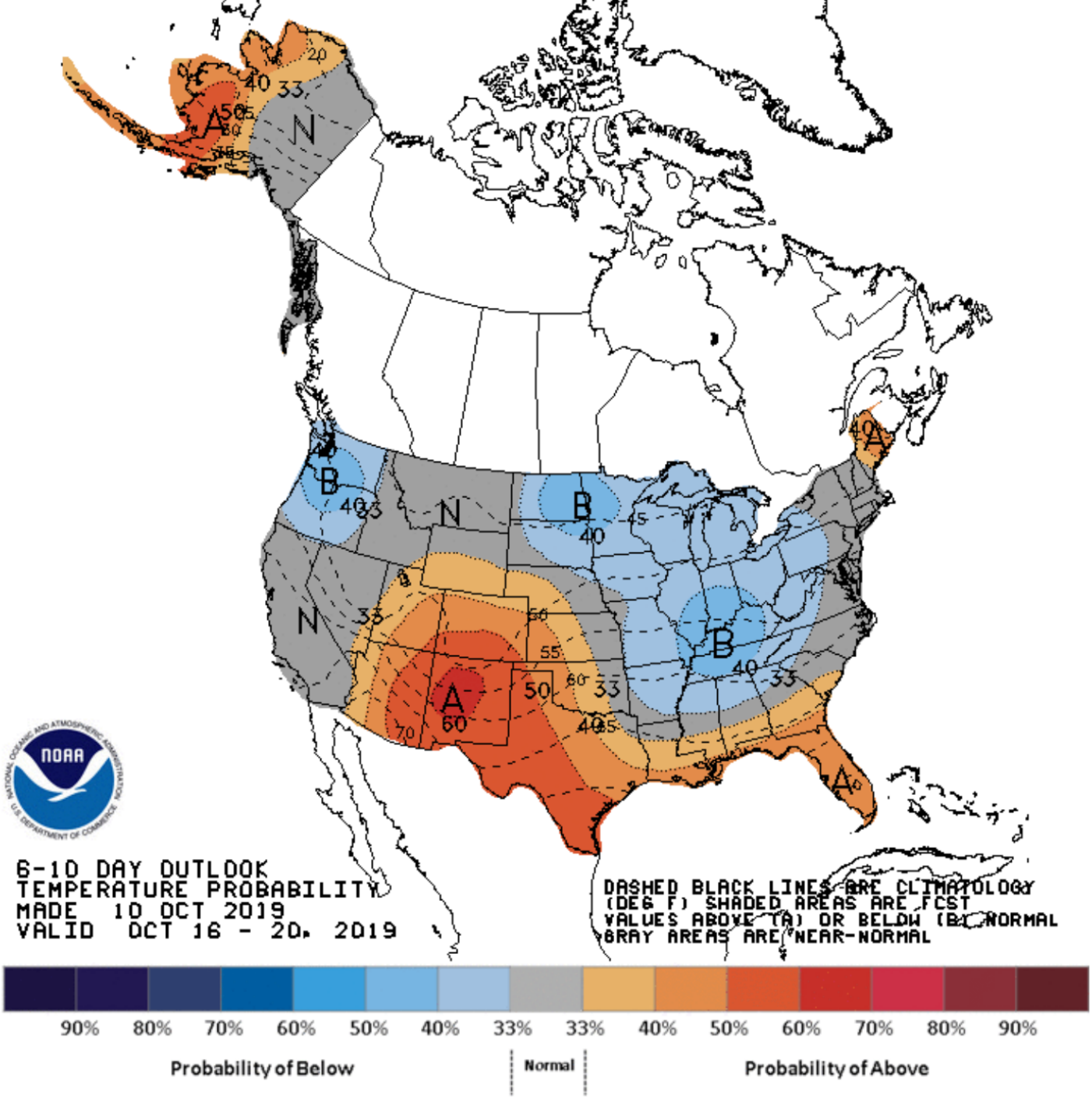
Looking ahead...

Over the next 5-7 days, precipitation chances look to be greatest over the Plains and Midwest and into the Mississippi Valley. The greatest chances of precipitation are in North Dakota and through Missouri into Oklahoma. Conditions are expected to remain dry over much of the West, Southwest, and Mid-Atlantic into the Southeast. Cooler than normal temperatures are projected over most of the country with the greatest departures expected over the High Plains, where departures could be over 20 degrees below normal. Warmer than normal temperatures are expected over the Southeast and New England with departures of up to 3 degrees above normal.

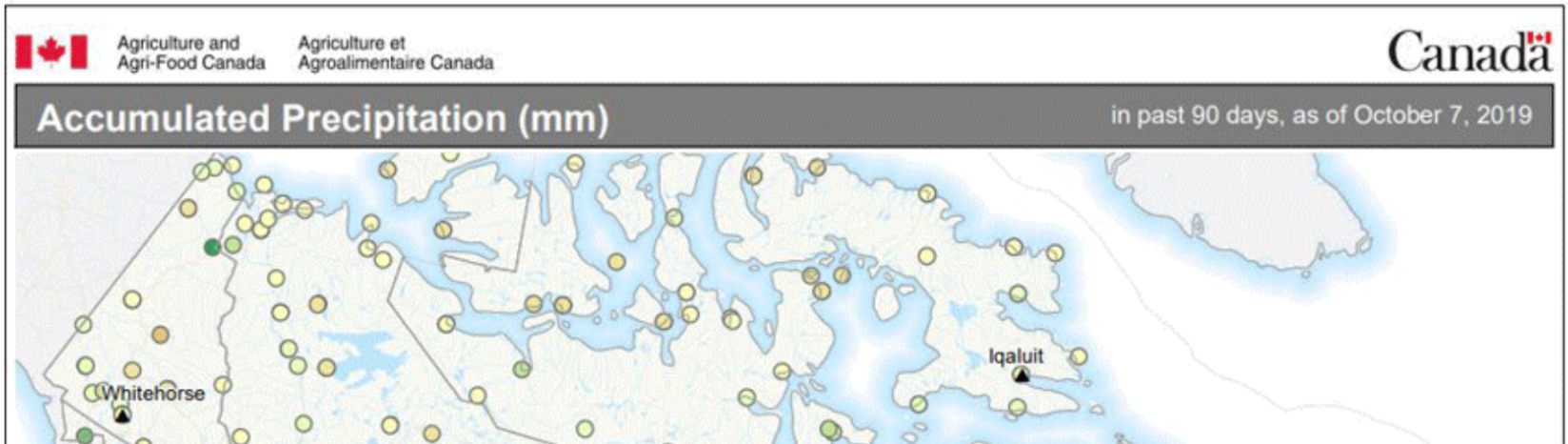
The 6-10 day outlooks show above-normal chances for cooler than normal temperatures over the High Plains and into the Midwest while the best chance for above-normal temperatures is along the southern portions of the country from the Southwest into the southern Plains and into the Southeast. The best chances for recording above-normal precipitation are over the eastern portions of the country, especially the Southeast, as well as over the Pacific Northwest and into the Great Basin. The best chance for below-normal precipitation is over the central Plains.

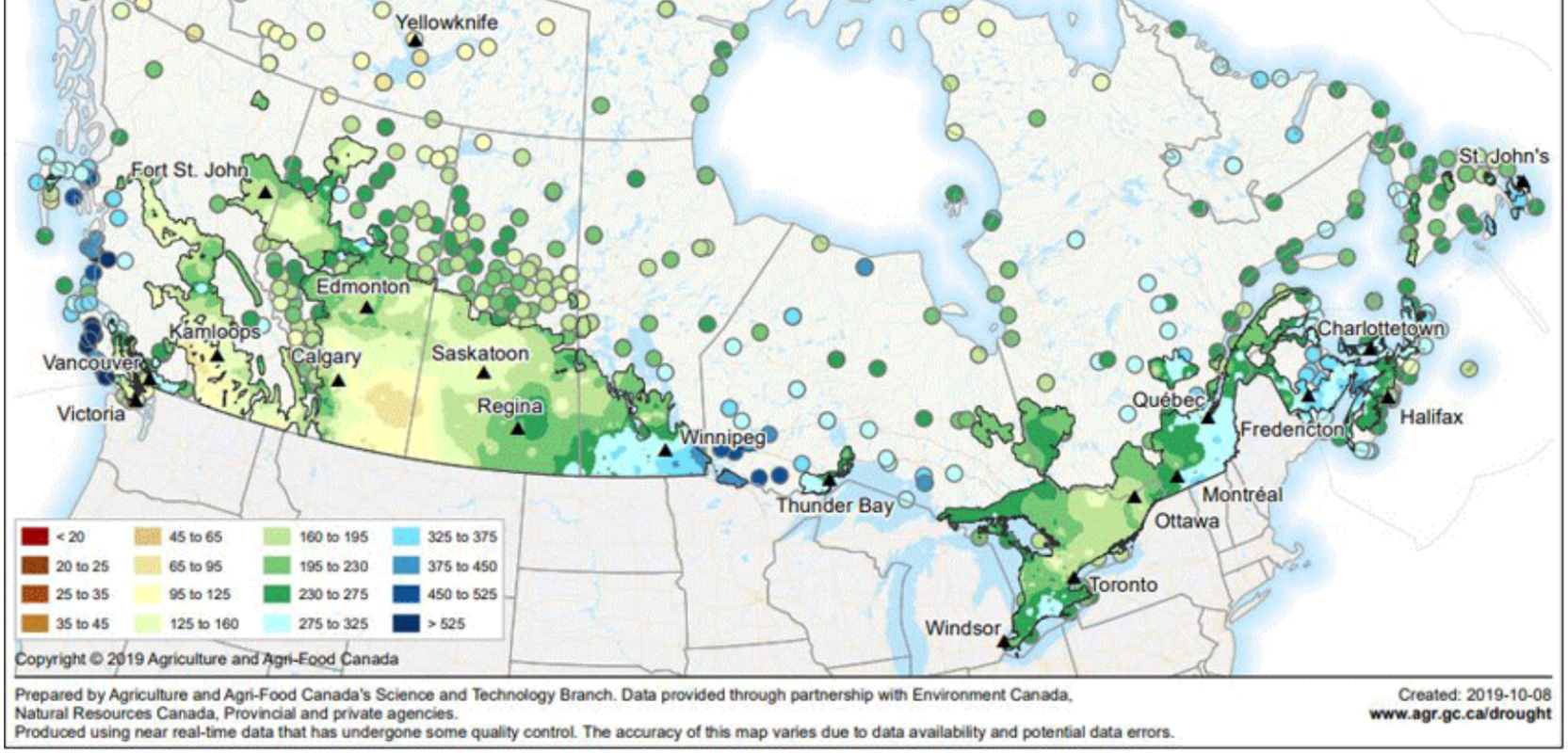
6 to 10 Day Precipitation & Temperature Outlook Maps:





Canadian 90-Day Accumulated Precipitation:





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Weekly National Grain Market Review:

Compared to last week, cash bids for corn and sorghum lower and soybeans were higher; wheat was mostly higher. Ethanol production for week ending October 4th totaled 0.963 million barrels per day, a 5,000-barrel increase when compared to the week prior. Ethanol stocks were at 21.2 mb this week, a decrease of 1.995 mb. Monday's crop condition report showed corn at 56 percent good to excellent which would be 12 percent less than a year ago this time. Corn dented is reported at 93 percent this week, 7 percent below a year ago. Corn mature is reported at 58 percent this week, 34 percent below a year ago and 27 percent below the previous five year average. Corn harvested is pegged at 15 percent, 12 percent below the previous five year average. Soybean condition was reported at 53 percent good to excellent which is 15 percent less than the same time a year ago. Soybeans dropping leaves reported at 72 percent, which is 18 percent behind last year and 15 percent behind the previous five year average.

For the week ending October 3, 2019, an increase of 11.2 million bushels of corn export sales for 2019-20 were reported while an increase of 76.9 million bushels of soybean exports sales for 2019-20 were tabulated. Wheat export sales showed an increase of 19.2 million bushels for 2019-20 were reported.

Wheat was 2 1/2 cents lower to 15 3/4 cents higher. Corn was 6 1/2 cents to 9 cents lower. Sorghum was 15 cents to 16 cents lower. Soybeans were 1 3/4 cents to 13 3/4 cents higher.

Corn Harvested – Selected States

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

State	Week ending			2014-2018 Average
	October 6, 2018	September 29, 2019	October 6, 2019	

	(percent)	(percent)	(percent)	(percent)
Colorado	19	12	17	13
Illinois	61	4	13	46
Indiana	37	8	15	29
Iowa	14	2	3	12
Kansas	57	28	36	54
Kentucky	69	58	76	68
Michigan	15	-	4	10
Minnesota	14	-	1	10
Missouri	74	26	35	61
Nebraska	22	8	12	17
North Carolina	87	87	91	86
North Dakota	8	-	-	6
Ohio	20	5	11	17
Pennsylvania	19	23	36	23
South Dakota	15	-	2	12
Tennessee	77	74	88	80
Texas	72	72	74	71
Wisconsin	13	-	1	8
18 States	33	11	15	27

- Represents zero.

Corn Condition – Selected States: Week Ending October 6, 2019

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	-	6	22	61	11
Illinois	5	16	33	41	5
Indiana	8	20	40	28	4
Iowa	2	7	26	53	12
Kansas	5	12	31	40	12
Kentucky	3	8	24	45	20
Michigan	6	16	34	32	12
Minnesota	3	10	33	44	10
Missouri	5	17	33	40	5
Nebraska	2	5	20	56	17
North Carolina	13	17	29	31	10
North Dakota	-	6	22	62	10
Ohio	6	23	39	29	3
Pennsylvania	1	6	19	53	21
South Dakota	2	6	30	45	17
Tennessee	1	3	11	55	30
Texas	1	9	38	41	11
Wisconsin	3	8	24	47	18
18 States	4	11	29	45	11
Previous week	4	10	29	46	11
Previous year	4	8	20	47	21

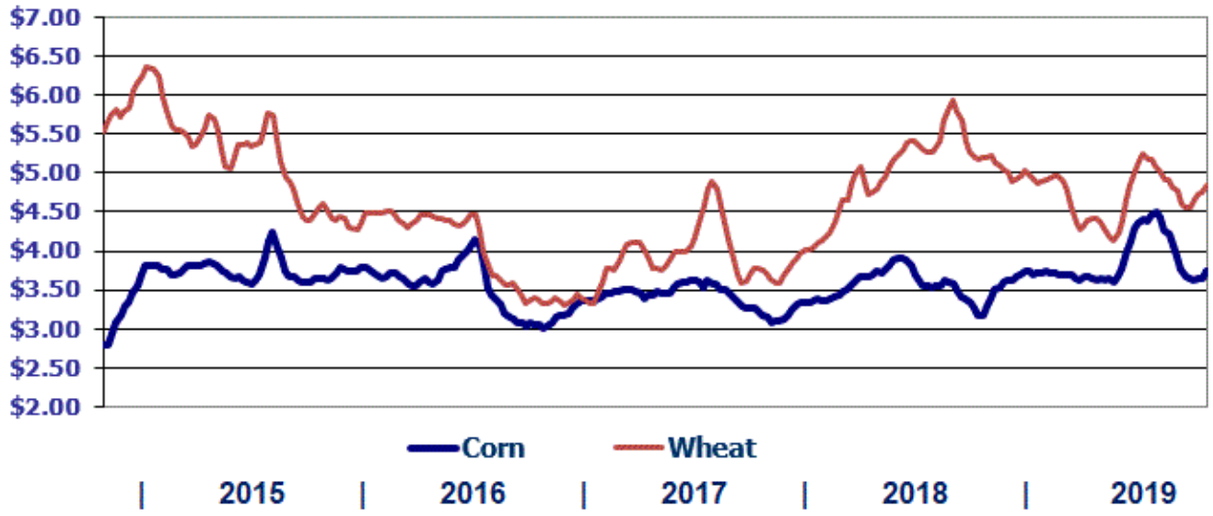
- Represents zero.

Grain Markets:

www.cattlerange.com

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.86	3.72	3.66	3.50	3.59
Kansas City Wheat	4.96	4.78	4.71	5.24	4.60
Grain Futures	This Week	This Week	This Week	This Week	5 Yr. Avg.
December Corn	3.9775	3.8475	3.6875	3.7375	3.7058
December Wheat	5.0800	4.9050	4.8350	5.1725	4.7909

5 Year Moving Average - Corn & Wheat



October WASDE Report:

USDA World Agricultural Supply & Demand Estimates - Released on October 10th

This month's 2019/20 U.S. corn outlook is for slightly lower production, reduced exports and corn used for ethanol, greater feed and residual use, and lower ending stocks. Corn production is forecast at 13.779 billion bushels, down 20 million as a decline in harvested area more than offsets an increased yield forecast. **Corn supplies are forecast down sharply from last month** on a reduced crop and lower beginning stocks based on the September 30 Grain Stocks report. Exports are reduced 150 million bushels reflecting smaller supplies and U.S. price competitiveness. Corn used for ethanol is down 50 million bushels based on weekly production data as reported by the Energy Information Administration during September. Projected feed and residual use is up 125 million bushels based on indicated disappearance during 2018/19. **Corn ending stocks for 2019/20 are lowered 261 million bushels.** The season-average corn price received by producers is raised 20 cents to $3.80 per bushel.

WHEAT: The outlook for 2019/20 U.S. wheat this month is for smaller supplies, reduced total use, and rising ending stocks. Wheat production is cut 18.5 million bushels to 1,962 million based on the NASS Small Grains Summary, issued on September 30. Projected imports are lowered 15 million bushels to 120 million on a slow pace to date. The NASS Grain Stocks report raised 2018/19 ending stocks 8 million bushels and estimated first quarter 2019/20 stocks at 2,385 million bushels, down fractionally from the previous year. These stocks imply first quarter feed and residual use is similar to last year. Annual 2019/20 feed and residual use is lowered 30 million bushels to 140 million but remain above last year's revised 89.8 million. Wheat exports are lowered 25 million bushels to 950 million on reduced competitiveness in international markets. Ending stocks are projected at 1,043 million bushels, up 29 million from the previous month, and the season-average farm price is lowered $0.10 per bushel to $4.70.

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Weekly Feedstuffs Market Review:

The USDA reports fed ingredient prices for the week ending October 08, 2019 were mixed.

- Soybean Meal was mixed, 20.10 lower to 9.90 higher, mostly 2.10 to 7.10 lower. Cottonseed Meal was steady to 10.00 higher. Canola Meal was mixed, 1.80 lower to 10.00 higher. Linseed Meal was steady. Sunflower Meal was mixed, 5.00 lower to 10.00 higher.
- Whole Cottonseed was mixed, 55.00 lower to 50.00 higher.
- Crude Soybean Oil was 94 to 110 points higher. Corn Oil was 30 to 60 points higher.
- Ruminant Meat and Bone Meal was steady to 48.00 higher. Ruminant Blood Meal was steady to 48.00 higher. Feather Meal was steady to 5.00 lower, mostly steady.
- Yellow Corn Hominy was steady to 7.00 lower. Corn Gluten Feed was steady to 1.00 higher, mostly steady. Corn Gluten Meal was steady to 20.00 higher.
- Distillers Dried Grain was mixed, 6.00 lower to 15.00 higher.
- Wheat Millfeeds were mixed, 20.00 lower to 10.00 higher, mostly steady to 5.00 lower. Wheat Millrun were steady to 3.00 higher.

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

- Alabama
- California
- Colorado
- Idaho
- Iowa
- Kansas
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- Nebraska
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- WA/OR Columbia Basin
- Wyoming

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