The Cattle Range

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Weekly Market Summary

For the week ending September 25, 2020

For the week, cash prices for most classes of cattle were mostly steady with futures slightly higher to over 2.00 lower and dressed beef over 3.00 higher.

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

Change from Previous Day: -0.34%
Change from 10 Days Ago: -0.44%
Change from 60 Days Ago: +2.52%

10 Day Index Trendline

60 Day Index Trendline

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

Slaughter Cattle: In the South, trade at 105.00, 1.00 higher than last week. Northern dressed trade at 165.00, steady to 1.00 higher than last week. In the 3 front months, Live Cattle futures closed 1.47 lower to 0.22 higher than last week.

Feeder Cattle: National average price for feeder steers @ 140.73, 0.02 higher than last week with trade 2.00 lower to 1.00 higher. In the 3 front months, Feeder Cattle futures closed 2.10 to 2.53 lower for the week.

Stocker Calves: National average price for stocker steers @ 153.16, 0.79 lower than last week with trade steady to 3.00 lower.

Feeder & stocker cattle marketings, compared to a year ago, are down 6.64% or 730,500 head less compared to 691,300 head head less last week.

CME Feeder Cattle Index: 142.23, 0.05 higher than last Friday.

Boxed Beef Cutouts: Choice cutout 3.70 higher at 219.344 and the Select cutout 3.04 higher at 206.98. The Choice/Select spread is 12.36, 0.66 higher than last week.

This week's beef sales for export were up 26 percent from the previous week and 36 percent from the prior 4-week average.

Cutter Cow Cutout: 0.73 higher at 178.83.

Slaughter Cows: Trade ranged from 1.00 to 3.00 lower.

Total red meat production under Federal inspection for the week ending Saturday, September 26, 2020 was estimated at 1102.3 million lbs. This was 1.6 percent higher than a week ago and 0.6 percent higher than a year ago. Cumulative meat production for the year to date was 0.1 percent higher compared to the previous year.

Grain: For the week, Kansas City corn 0.10 lower @ 3.59 with the futures @ 3.6525, down 0.1325. Cash wheat 0.29 lower @ 4.43 and the futures @ 5.4425, down 0.3075.

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.

- The Beef: Split
- Germany Confirms 3 More Swine Fever Cases in Wild Boars
- Some Thoughts on the USDA Hog & Pig Numbers
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- United States Hog Inventory Up 1 Percent
- Most Americans Live in 'Cattle Country'
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- The Path to Rural Resilience in America
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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	142.23	142.18	141.56	141.77	144.30

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
October	107.57	107.35	103.22	105.02	115.73
December	111.40	111.85	104.90	110.57	114.87
February	114.60	116.07	108.50	116.20	114.37

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
October	140.32	142.42	140.17	142.97	143.84
November	140.15	142.52	140.60	138.70	143.54
January	138.82	141.35	140.07	138.50	143.17

Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	105.00	104.00	105.00	103.00	117.91
N. Central - Dressed	165.00	165.00	167.00	165.00	187.63

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	8.90	(42.07)	(67.97)	(219.57)	(53.28)
Future (Projected)	(6.93)	13.98	(63.31)	53.51	(38.45)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	219.34	215.64	229.40	212.58	217.31
Select	206.98	203.94	214.86	189.86	205.24
Spread	12.36	11.70	14.54	22.72	12.07

Cutter Cow Cut-Out	178.83	178.10	182.50	174.27	174.03

Crude Oil Futures	40.25	41.11	4,297.00	58.09	67.52

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National Feeder & Stocker Cattle Weekly Summary:

Released weekly on Friday by USDA

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	195,500	29,700	42,300	267,500
Last Week:	201,200	46,700	39,800	287,700
Year Ago:	208,000	73,900	24,800	306,700

Compared to last week, steers and heifers sold steady to 2.00 lower. Weakness in the CME Cattle Complex weighed heavily on the market this week ahead of Friday's Cattle on Feed report. Supply was moderate this week as yearlings become harder and harder to find as we get closer to fall on the calendar. The larger cow/calf states are now starting to see calves that are weaned as the trailer is going down the road to the auction, which is normal for this time of year. Demand was moderate to good with health records and amount of flesh playing a big part of how strong demand was for those new crop calves. Steep discounts for those unweaned calves happen as backgrounding yards' sick pens get full.

Corn harvest is underway and as of Monday is 8 percent complete, while soybeans harvested is 6 percent complete. The weather this week has been conducive in many areas for progress to jump sharply in one week. The drought monitor map continues to climb and now over 58 percent of the country is in drought D0 designation or greater; D3-D4 designation is now greater than greater than the summer of 2018. This will deter fall pasture growth in many areas that rely on the stockpiling of winter forage to get them from the first frost to snow fall. Slaughter cows have increased at sales, especially in those drought designated areas.

Cold storage report for August was released on Tuesday this week. Total red meat supplies in freezers were up 3 percent from the previous month but down 13 percent from last year. Total pounds of beef in freezers were up 5 percent from the previous month but down 2 percent from last year. Frozen pork supplies were up 2 percent from the previous month but down 23 percent from last year. Negotiated cash fed cattle trade in Southern Plains traded 2.00 higher at 105.00, while Nebraska dressed sales were 2.00 higher at 165.00. Steer dressed weights climbed another two pounds this week to 920 lbs, 29 lbs larger than last year.

Cattle on Feed Report released today had On Feed at 104 percent; Placements at 109 percent and Marketing's at 97 percent. All summer long, placements have been elongated after light placements this spring and August was no exception. This afternoon's Choice boxed beef was reported at 219.34, 3.70 higher than last Friday's close. Select cutout was reported at 206.98, 3.04 higher than last Friday's close. Estimated cattle slaughter under federal inspection this week was reported at a 651K, 6k more than last week, and 1K more than last year. Auction volume this week included 50 percent weighing over 600 lbs and 42 percent heifers.

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

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Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	152.91	150.28	152.50	150.15	153.25
Iowa	149.39	146.41	147.40	148.30	150.91
Missouri	145.15	145.65	146.15	147.25	147.72
Montana	147.81	149.39	145.32	145.80	149.42
Nebraska	152.18	151.40	153.38	153.45	155.69
Wyoming	149.67	150.95	146.67	147.55	151.44
North Central Avg.	**149.52**	**149.01**	**148.57**	**148.75**	**151.41**
Arkansas	135.09	136.55	140.09	138.10	141.48
Colorado	146.64	146.44	144.85	145.15	147.68
Kansas	145.13	145.75	146.83	146.90	148.27
New Mexico	138.55	138.12	139.62	141.20	143.75
Oklahoma	143.40	144.65	144.40	145.35	146.53
Texas	143.10	142.90	142.76	145.05	144.49

South Central Avg.	**141.99**	**142.40**	**143.09**	**143.63**	**145.37**
Alabama	126.10	128.81	133.80	130.80	130.08
Florida	123.77	124.81	125.81	123.75	NA
Georgia	127.57	128.12	131.38	132.40	128.83
Kentucky	134.88	135.96	136.97	134.75	136.30
Louisiana	127.80	129.75	132.80	130.85	NA
Mississippi	128.44	130.04	133.04	131.25	128.64
Tennessee	134.28	134.60	136.29	133.75	131.97
Virginia	134.66	134.87	136.67	134.80	136.19
Southeast Avg.	**129.69**	**130.87**	**133.35**	**131.54**	**132.00**
Arizona	136.17	135.18	137.66	135.25	
California	140.12	139.82	144.12	142.90	
Idaho	144.50	143.29	143.90	138.75	
Nevada	141.56	140.05	142.88	136.30	
Oregon	143.94	142.74	143.24	138.25	
Utah	141.14	139.74	142.73	136.05	
Washington	144.57	142.96	143.47	138.45	
Western Avg.	**141.71**	**140.54**	**142.57**	**137.99**	**NA**
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Overall Average	**140.73**	**140.71**	**141.89**	**140.48**	**142.93**
This Week +/-	**-**	**0.0%**	**-0.8%**	**0.2%**	**-1.5%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	170.69	169.85	170.69	163.90	177.45
Iowa	167.13	165.40	161.35	160.85	173.07
Missouri	159.17	160.68	164.18	158.75	168.76
Montana	156.89	158.72	162.19	153.50	172.85
Nebraska	167.65	167.25	168.70	165.30	180.48
Wyoming	158.19	159.89	163.70	154.40	177.00
North Central Avg.	**163.29**	**163.63**	**165.14**	**159.45**	**174.94**
Arkansas	152.10	155.11	158.11	151.20	158.25
Colorado	158.84	160.24	160.95	155.25	173.54
Kansas	159.06	160.35	164.75	158.20	172.29
New Mexico	151.01	151.80	154.41	148.50	163.78
Oklahoma	152.06	153.06	158.66	151.75	166.65
Texas	150.03	150.95	158.03	150.30	161.94
South Central Avg.	**153.85**	**155.25**	**159.15**	**152.53**	**166.08**
Alabama	141.96	143.10	144.96	142.10	151.08
Florida	135.87	136.96	138.96	131.15	NA
Georgia	143.49	144.38	143.29	140.25	148.78
Kentucky	150.91	153.55	155.95	143.85	153.20
Louisiana	141.96	143.52	143.96	142.60	NA
Mississippi	142.64	143.69	144.65	143.20	147.11
Tennessee	149.17	149.80	154.67	143.05	150.38
Virginia	149.95	150.65	154.87	145.25	153.04
Southeast Avg.	**144.49**	**145.71**	**147.66**	**141.43**	**150.60**

Arizona	150.09	150.10	153.57	146.75	
California	154.14	153.90	156.14	148.10	
Idaho	151.34	151.66	156.17	148.85	
Nevada	149.78	150.47	155.29	147.25	
Oregon	150.76	151.10	155.64	148.25	
Utah	149.85	150.90	155.45	147.55	
Washington	151.00	150.15	155.91	148.50	
Western Avg.	**150.99**	**151.18**	**155.45**	**147.89**	**NA**
www.cattlerange.com					
Overall Average	**153.16**	**153.94**	**156.85**	**150.33**	**163.87**
This Week +/-	**-**	**-0.5%**	**-2.4%**	**1.9%**	**-6.5%**

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Feeder & Stocker Cattle Weekly Receipts:

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

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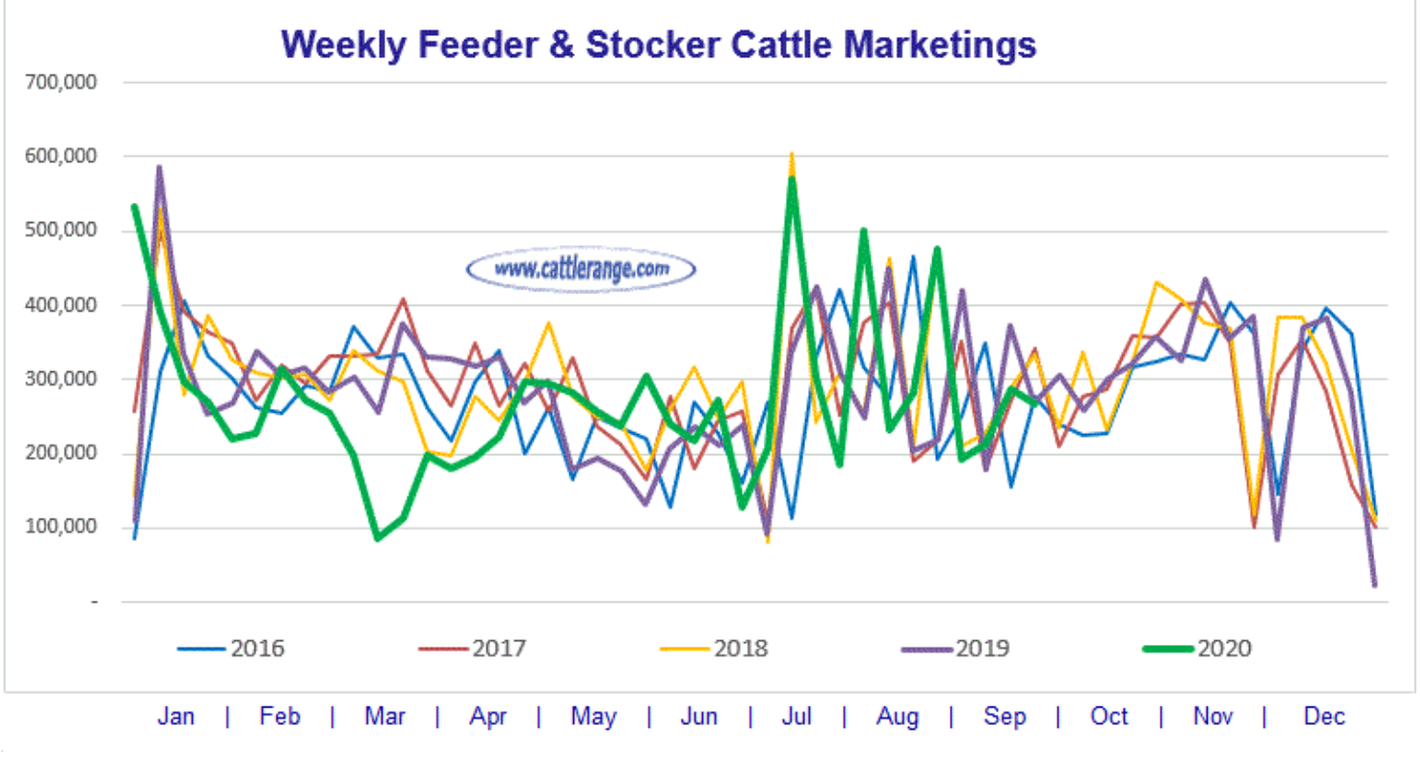
Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	195,500	201,200	208,000	185,400	166,500
Direct Sales	29,700	46,700	73,900	47,000	42,700
Video/Internet	42,300	39,800	24,800	1,900	1,800
Total	**267,500**	**287,700**	**306,700**	**234,300**	**211,000**
This Week +/-	**-**	**-7.0%**	**-12.8%**	**14.2%**	**26.8%**

Total Weekly Receipts... Year to Date

Year	**2020**	**2019**	**2018**	**2017**	**2016**
Year to Date	**10,273,000**	**11,003,500**	**11,399,300**	**11,427,100**	**10,448,700**
# Head +/-	-	**-730,500**	**-1,126,300**	**-1,154,100**	**-175,700**
Percent +/-	-	**-6.64%**	**-9.88%**	**-10.10%**	**-1.68%**



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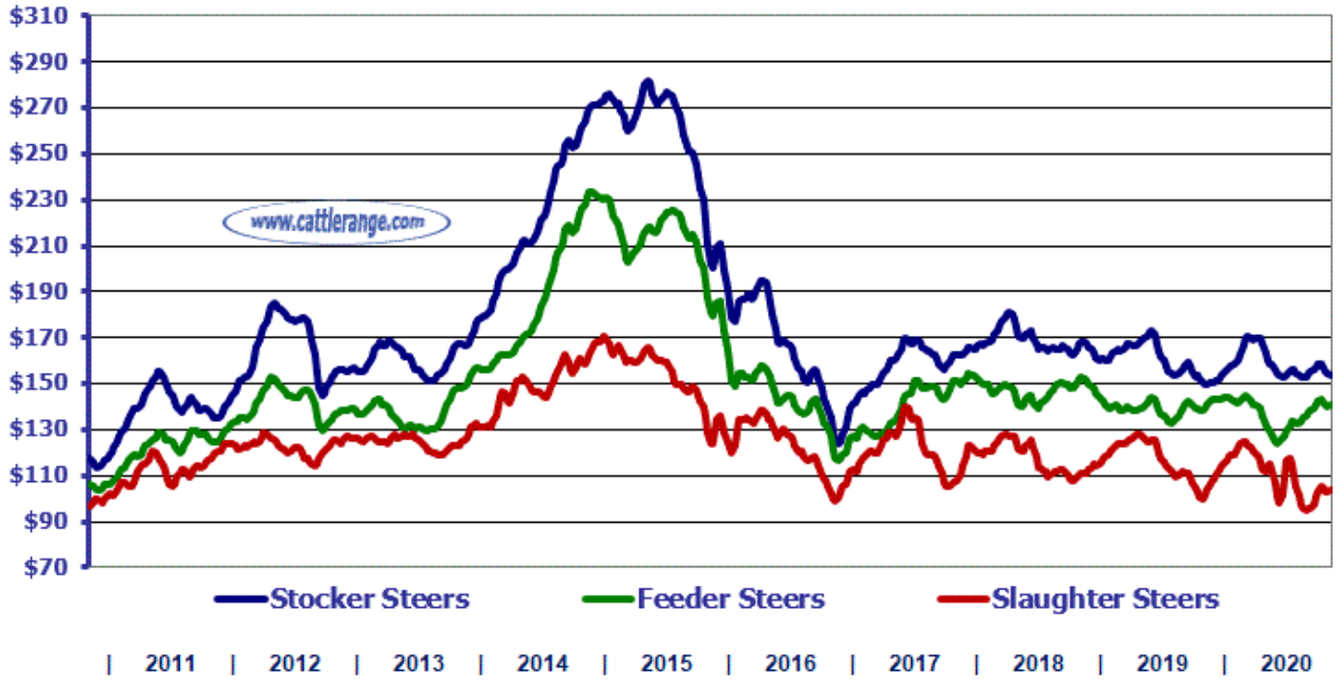
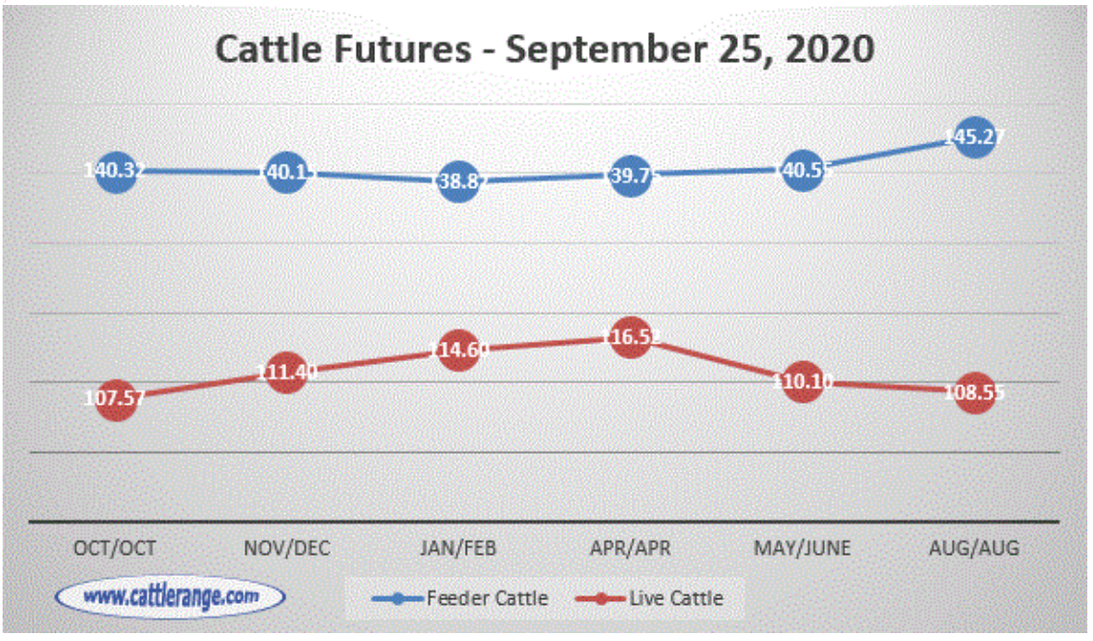
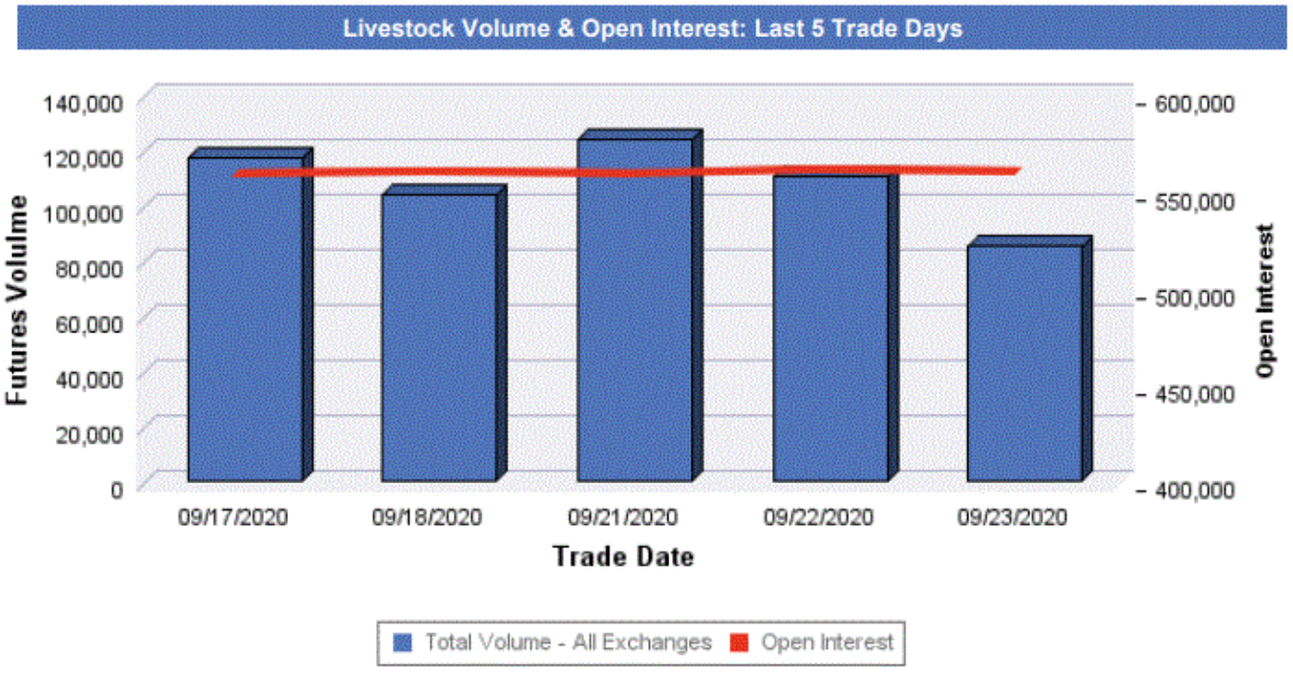
10 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
09/17/2020	116,390
09/18/2020	103,395
09/21/2020	123,232
09/22/2020	109,733
09/23/2020	84,611

Trade Date	Futures Open Interest
09/17/2020	563,344
09/18/2020	563,673
09/21/2020	563,370
09/22/2020	565,433
09/23/2020	563,634

Top Expirations Traded On: 09/23/2020			
Product Description	Month	Volume	OI
FDR CATTLE FUT	SEP20	457	738
FDR CATTLE FUT	OCT20	2,500	9,267
FDR CATTLE FUT	NOV20	2,607	15,937
FDR CATTLE FUT	JAN21	1,968	11,438
FDR CATTLE FUT	MAR21	664	4,830
Total Feeder Cattle Futures		8,486	44,001
Product Description	Month	Volume	OI
LV CATTLE FUT	OCT20	7,385	30,688
LV CATTLE FUT	DEC20	17,638	119,626
LV CATTLE FUT	FEB21	6,879	60,670
LV CATTLE FUT	APR21	3,169	50,271
LV CATTLE FUT	JUN21	2,020	25,830
Total Live Cattle Futures		38,019	293,255
Product Description	Month	Volume	OI
LEAN HOGS FUT	OCT20	8,308	29,490
LEAN HOGS FUT	DEC20	14,688	94,746
LEAN HOGS FUT	FEB21	6,483	41,126
LEAN HOGS FUT	APR21	3,894	31,776
LEAN HOGS FUT	JUN21	2,612	17,206
Total Lean Hogt Futures		38,106	226,378

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **15,000 -- Week ago Act: 16,103 -- Year ago Act: 12,602**

Compared to last week, steer calves and yearlings sold mosty steady. Heifers mostly 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&2 300-400 lbs 153.00-167.00; 400-500 lbs 140.00-152.00, few 153.00; 500-600 lbs 128.00-142.00, few 143.00; 600-700 lbs 122.00-132.00, few 133.00. Medium and large 2&3, 300-400 lbs 138.00-152.00; 400-500 lbs 125.00-137.00; 500-600 lbs 113.00-127.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 130.00-147.00, few 148.00 basis 300 lbs; 400-500 lbs 120.00-137.00; 500-600 lbs 110.00-127.00.

~ 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:	1,408	820	846

Compared to last week; slaughter and feeder cows traded 3.00 to 5.00 lower. Slaughter bulls traded 2.00 to 3.00 lower. Nice offering of all classes of cattle with a few bred cows and some feeder cattle. Supply included: 20% Feeder Cattle (25% Steers, 75% Heifers); 57% Slaughter Cattle (88% Cows, 12% Bulls); 23% Replacement Cattle (82% Stock Cows, 18% Bred Cows). Feeder cattle supply over 600 lbs was 100%.

Lexington Livestock Market - Lexington, NE

	This Week	Last Reported	Last Year
Total Receipts:	1,722	1,545	2,024

Compared to two weeks ago heifers over 800 lbs sold steady to 2.00 lower. Demand was good from the buyers in the crowd with internet activity noticed. Supply included: 76% Feeder Cattle (65% Steers, 1% Dairy Steers, 33% Heifers, 1% Bulls); 24% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 97%.

Cattleman's Livestock Auction - Belen NM

	This Week	Last Reported
Total Receipts:	1,142	738

Compared to last week: No comparison available due to no reports published the last few weeks. Supply included: 67% Feeder Cattle (60% Steers, 40% Heifers); 19% Slaughter Cattle (89% Cows, 11% Bulls); 14% Replacement Cattle (70% Bred Cows, 30% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 8%.

Smith County Commission - Carthage TN

	This Week	Last Reported	Last Year
Total Receipts:	1,119	1,245	937

Compared to same sale last week, Slaughter cows steady to 3.00 lower. Slaughter bulls 2.00 lower. Steers steady to 5.00 lower, instances 7.00 lower. Heifers 4.00 to 11.00 lower. Bulls mostly steady. Supply included: 86% Feeder Cattle (26% Steers, 44% Heifers, 31% Bulls); 8% Slaughter Cattle (86% Cows, 14% Bulls); 6% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 32%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported	Last Year
Total Receipts:	576	1,024	1,422

Compared to last week slaughter cattle were up 2.00 to 3.00. Feeder cattle were steady to up 2.00 to 4.00. Demand was good; market activity and buyer interest were active. Offerings light with quality average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported
Total Receipts:	3,054	1,966

Compared to two weeks ago: Feeder steers steady to 2.00 higher, feeder heifers steady to 3.00 higher. Very good demand for this large offering of yearling steers and heifers. Several long strings, including a consignment of 800 steers, with many offered in full load lots and multiple load lots. Flesh condition ranged from light fleshed cattle off grass to moderate plus cattle out of backgrounding yards. With the CME Live Cattle contracts higher, and cash fed cattle sales on Friday trading higher than the midweek trades, cattle feeders weren't feeling quite as apprehensive about the direction of the fat market. Silage harvest is complete and wet corn harvest is beginning, cattle feeders are ready and want to get yearlings bought while they can, which is making for a very active market. Slaughter cows and bulls steady. Supply included: 97% Feeder Cattle (70% Steers, 30% Heifers); 3% Slaughter Cattle (76% Cows, 24% Bulls). Feeder cattle supply over 600 lbs was 97%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported	Last Year
Total Receipts:	4,150	1,575	2,365

Compared to last week, steers and heifers under 600 lbs was steady - 4.00 lower, except 450 lb steers was 3.00 higher. Steers weighing 750 was 5.00 higher, not enough to show any other comparisons. Supply included: 100% Feeder Cattle (64% Steers, 36% Heifers). Feeder cattle supply over 600 lbs was 29%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	369	229	352

Compared to last sale (08/31/20): Slaughter cows sold mostly steady compared to light receipts last sale. Slaughter bulls 2.00 lower on a light test. Demand moderate to good. A total of 369 cows and bulls sold with 55 percent going to packers. **Please note, the estimated dressed cost will be suspended until further notice. ** Supply included: 22% Feeder Cattle (100% Steers); 55% Slaughter Cattle (92% Cows, 8% Bulls); 23% Replacement Cattle (90% Bred Cows, 7% Bred Heifers, 3% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	2,220	1,348	1,613

Compared to last week: No accurate comparison on feeder steers and heifers or calves due to a more attractive offering with a larger selection of weaned calves and quality more attractive in the feeders, but a higher undertone noted with more buyer participation. Slaughter cows 1.00-2.00 lower, bulls steady to 1.00 higher. Trade active, demand good. Supply included: 61% Feeder Cattle (52% Steers, 45% Heifers, 2% Bulls); 24% Slaughter Cattle (88% Cows, 12% Bulls); 15% Replacement Cattle (94% Bred Cows, 6% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 30%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	8,737	9,416	5,139

Compared to the last sale 2 weeks ago: Feeder steers and heifers 4.00-8.00 higher. Demand good but many conditions were in the buyer's favor. Weaned calves sold mostly steady to firm, however most of the un-weaned calves selling at a sharp discount. Supply did include some reputation brand un-weaned calves and these sold to very good demand. It is only mid-September but we are already seeing temperatures more typical of October with warm days and cool damp nights. Demand moderate to good. Quality average to attractive, end plain. Supply included: 100% Feeder Cattle (52% Steers, 46% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 62%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	6,075	5,751	4,897

No sale last week due to the Labor Day holiday, compared to two weeks ago, steers under 450 lbs steady to 3.00 higher, 450 to 700 lbs steady to 3.00 lower, heifers under 700 lbs steady to 5.00 lower, yearlings over 700 lbs steady to 3.00 higher. Demand moderate to good, supply moderate. Live Cattle and Feeder Cattle futures posted mostly triple digit gains, providing support for the feeder cattle trade. Un-weaned calves under pressure as weather is going to be a factor in keeping these kinds healthy. Supply included: 100% Feeder Cattle (50% Steers, 42% Heifers, 9% Bulls). Feeder cattle supply over 600 lbs was 48%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported	Last Year
Total Receipts:	2,102	1,914	1,310

Compared to two weeks ago, steer calves under 550 lbs sold with a weak to lower undertone on a light test, 550-750 lbs sold 2.00-4.00 lower and over 750 lbs were not well tested. Feeder heifers under 450 lbs were not well tested, with 450-750 lbs selling steady to 2.00 higher, spots 4.00 higher on the 550-600 lb heifers. Demand was moderate to good with supply moderate. Monday's offering included many small packages and singles with overall quality not as attractive as two weeks ago. CME cattle futures started the week on a high note closing with triple digit gains. Slaughter cows sold steady to 2.00 lower. Supply included: 90% Feeder Cattle (49% Steers, 48% Heifers, 3% Bulls); 10% Slaughter Cattle (2% Steers, 8% Heifers, 75% Cows, 15% Bulls). Feeder cattle supply over 600 lbs was 55%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported	Last Year
Total Receipts:	849	801	827

No trends could be established this week due to this sale being closed last week in observance of the Labor Day Holiday. Supply included: 84% Feeder Cattle (39% Steers, 1% Dairy Steers, 37% Heifers, 24% Bulls); 12% Slaughter Cattle (81% Cows, 19% Bulls); 4% Replacement Cattle (80% Bred Cows, 20% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 34%.

United Producers Inc. - Irvington KY

	This Week	Last Reported	Last Year
Total Receipts:	728	448	605

No trends available due to no sale last week for the Labor Day holiday. Supply included: 87% Feeder Cattle (15% Steers, 45% Heifers, 40% Bulls); 12% Slaughter Cattle (81% Cows, 19% Bulls); 1% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 23%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	189	1,265	493

Compared to last Monday: Feeder steers 1.00-2.00 higher, Feeder heifers 1.00-3.00 lower, Good demand for feeder classes. Slaughter cows 2.00-3.00 lower, Slaughter bulls steady, Moderate demand for slaughter classes. Supply included: 89% Feeder Cattle (33% Steers, 36% Heifers, 32% Bulls); 11% Slaughter Cattle (79% Cows, 21% Bulls). Feeder cattle supply over 600 lbs was 36%.

Tuesday Auctions:

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported	Last Year
Total Receipts:	1,551	1,011	2,101

Compared to last Tuesday, slaughter cows' lower undertones noted with instances 4.00 lower, slaughter bulls' instances 5.00 lower. Feeder calves mostly steady with instances 2.00-4.00 higher, yearlings on an uneven market with steady to 2.00-4.00 higher, to 3.00-5.00 lower. Demand moderate. Supply included: 80% Feeder Cattle (54% Steers, 46% Heifers); 11% Slaughter Cattle (55% Cows, 45% Bulls); 9% Replacement Cattle (95% Stock Cows, 4% Bred Cows, 2% Bred Heifers). Feeder cattle supply over 600 lbs was 43%.

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported	Last Year
Total Receipts:	1,496	1,831	1,938

Compared to last week: Feeder Steers not enough comparable weights for an accurate market trend, steady undertone noted. Feeder Heifers sold steady to 2.00 lower. Slaughter Cows sold steady to 2.00 lower. Slaughter Bulls sold 1.00 to 2.00 lower. Supply included: 74% Feeder Cattle (22% Steers, 78% Heifers); 23% Slaughter Cattle (58% Cows, 42% Bulls); 3% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 94%.

Winter Livestock - La Junta CO

	This Week	Last Reported	Last Year
Total Receipts:	3,827	1,845	1,360

Compared with last Tuesday: Steer calves under 500 lbs 1.00 to 2.00 lower, 500 to 600 lbs 3.00 to 4.00 lower, 600 to 700 lbs mostly steady. Heifer calves uneven under 600 lbs 2.00 to 3.00 higher except for 450

to 500 lbs 3.00 to 5.00 lower. 600 to 700 lbs steady. Yearling feeder steers and heifers steady to 2.00 higher. slaughter cows and bulls mostly steady. trade and demand moderate to good. Supply included: 86% Feeder Cattle (60% Steers, 40% Heifers); 7% Slaughter Cattle (78% Cows, 22% Bulls); 7% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 54%.

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

	This Week	Last Reported	Last Year
Total Receipts:	863	926	342

Compared to last week: Slaughter cows sold steady to 4.00 lower. Slaughter bulls 2.00-6.00 lower on a light test. Demand moderate. A total of 475 cows and bulls sold with 52 percent going to packers. **Please note, the estimated dressed cost will be suspended until further notice. *** Supply included: 45% Feeder Cattle (100% Steers); 28% Slaughter Cattle (91% Cows, 9% Bulls); 27% Replacement Cattle (71% Bred Cows, 29% 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:	1,800	6,352	7,115

Compared to last Tuesday: Steer and heifer calves were lightly tested last week however where comparable trades could be noted, steers traded 3.00-4.00 lower and heifer calves steady to 1.00 lower. Demand moderate. Supply included: 100% Feeder Cattle (57% Steers, 1% Dairy Steers, 39% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 18%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	3,939	2,983	4,233

Compared to last week, steer and heifer calves traded steady to 3.00 higher, with spots 6.00 higher. Most of the gain was on heavier weight, weaned and vaccinated calves. Too few yearlings last week for an adequate comparison however undertones were sharply higher on yearling steer. Demand was moderate on calves and very good on yearlings. The supply was moderate to heavy with several pot-load drafts in the offering, including one draft of 275 head of nine weight steers. Supply included: 100% Feeder Cattle (62% Steers, 1% Dairy Steers, 33% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 57%

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported
Total Receipts:	1,864	1,576

Compared to one week ago: Slaughter cows and bulls sold steady to 3.00 higher. Replacement cows and pairs sold steady. Feeder heifers sold 1.00 to 5.00 lower. Feeder steers and bulls sold unevenly steady. Supply included: 89% Feeder Cattle (36% Steers, 45% Heifers, 19% Bulls); 10% Slaughter Cattle (90% Cows, 10% Bulls); 1% Replacement Cattle (79% Bred Cows, 21% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 38%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported	Last Year
Total Receipts:	759	902	1,290

Compared to last Tuesday feeder steers and heifers sold 2.00 to 4.00 lower with moderate demand for weaned offerings; light demand for fleshy, off-colored and bawling calves. Slaughter cows and slaughter bulls sold steady to 2.00 lower with moderate demand, Supply included: 93% Feeder Cattle (37% Steers, 48% Heifers, 15% Bulls); 6% Slaughter Cattle (3% Steers, 78% Cows, 19% Bulls); 0% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 58%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported	Last Year
Total Receipts:	3,602	3,533	1,550

Compared to last week: best test on steers 800 to 1000 lbs 2.00 to 5.00 higher with instances up to 10.00

higher on 850 to 900 lbs. Best test on heifers 850 to 900 lbs mostly steady. Good to very good demand for another large yearling offering. Quite a few strings offered today, most of these attractive in quality and flesh and coming off grass. A few packages and loads of lot cattle in moderate to heavy flesh offered as well. An active market seen for this offering. Feed inventories in the area are looking very plentiful and most of the area is done with silage harvest. Some wet corn harvest has started. Next feeder cattle sale is next Wednesday, September 23. Supply included: 100% Feeder Cattle (70% Steers, 30% Heifers). Feeder cattle supply over 600 lbs was 99%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	6,352	4,668	6,679

Compared to last week: Feeder steers under 900 lbs sold 4.00-6.00 higher, over 900 lbs 1.00-3.00 higher. Feeder heifers traded 4.00-8.00 higher. Demand good for all classes of feeders. Steer and heifer calves not well tested on limited comparable offerings for an accurate trend. Demand moderate. Un-weaned calves sold with very limited demand. Quality average, to mostly plain. Cooler than average weather has swept across the trade area bring more Fall like temperatures. Supply included: 100% Feeder Cattle (60% Steers, 36% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 84%.

Clovis Livestock Auction - Clovis, NM

	This Week	Last Reported	Last Year
Total Receipts:	3,184	3,992	3,489

Compared to last week: Steer calves under 600 lbs. 12.00-17.00 higher though quality more attractive. Feeders and calves over 600 lbs. 5.00 -8.00 higher. Heifer calves under 600 lbs. 7.00-12.00 higher, feeders and calves over 600 lbs. 5.00-9.00 higher. Trade active, demand very good with more buyer participation. Supply included: 100% Feeder Cattle (52% Steers, 46% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 25%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	1,348	1,263	1,181

Compared to last week, steers and heifers steady to 3.00 lower, except 550 to 650 lb heifers steady to 3.00 higher. Demand and supply moderate. Calf Buyers more aware of potential health problems. The price spread between bawling new crop calves and calves on a vaccination/weaning program will continue to widen. Supply included: 100% Feeder Cattle (47% Steers, 44% Heifers, 9% Bulls). Feeder cattle supply over 600 lbs was 42%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported	Last Year
Total Receipts:	1,070	1,083	949

Compared to one week ago: Slaughter cows sold 1.00 to 6.00 lower, bulls sold 3.00 higher. Replacement cows and pairs sold steady. Feeder bulls and steers sold mostly steady to 2.00 higher. Feeder heifers sold unevenly steady. Supply included: 70% Feeder Cattle (37% Steers, 33% Heifers, 30% Bulls); 18% Slaughter Cattle (90% Cows, 10% Bulls); 13% Replacement Cattle (21% Stock Cows, 46% Bred Cows, 3% Bred Heifers, 31% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 12%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported	Last Year
Total Receipts:	915	399	1,023

Compared to last week: Steers and heifers steady 1.00 lower. Slaughter cows and bulls 1.00 lower. Supply was heavy with moderate demand. Supply included: 92% Feeder Cattle (38% Steers, 47% Heifers, 15% Bulls); 6% Slaughter Cattle (86% Cows, 14% Bulls); 2% Replacement Cattle (75% Bred Cows, 13% Cow-Calf Pairs, 13% Bulls). Feeder cattle supply over 600 lbs was 36%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	1,888	2,593	1,797

Compared to last week: A steady undertone was noted on steers up to 1000 lbs. Steers 1000-1150 lbs. sold 5.00-6.00 higher. The sale barn had one consignment of 600 head of 1000 lbs. plus steers. Buyers could fill pens with one man's uniform cattle. A steady to higher undertone was noted on heifers up to 850 lbs. Heifers 850-900 lbs. sold steady. Heifers over 900 lbs. were on a week test. The next feeder cattle sale will be Oct. 1st, expecting 2000 head of cattle, starting at 10:00 am. Supply included: 100% Feeder Cattle (54% Steers, 46% Heifers). Feeder cattle supply over 600 lbs was 99%.

Billings Livestock Commission - Billings MT

	This Week	Last Reported	Last Year
Total Receipts:	1,188	949	2,015

Compared to last week: Feeder Steers not enough comparable weights for an accurate market trend, lower undertone noted. Heifer Calves not enough comparable weights, lower undertone noted. Yearling Heifers higher undertone noted. Breaker and Boning Utility cows sold steady. Lean Cows sold 2.00 to 3.00 lower. Slaughter Bulls sold steady. Supply included: 57% Feeder Cattle (39% Steers, 55% Heifers, 5% Bulls); 37% Slaughter Cattle (86% Cows, 14% Bulls); 6% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 53%.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	4,363	4,235	6,286

Compared to last week: Feeder steers 600-850 lbs sold mostly 3.00-5.00 lower, instances of 10.00 lower, over 850 lbs. steady to 3.00 higher on a light test. Feeder heifers mostly 3.00-6.00 lower. Steer calves sold steady to 2.00 lower on a light test. Heifer calves not well tested, but a much lower undertone was noted. Demand was moderate. Supply included: 100% Feeder Cattle (60% Steers, 37% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 60%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year
Total Receipts:	1,603	1,821	3,351

Compared to last week, feeder steers 600 lb to 1000 lb sold 3.00 to 4.00 higher. No test on steers under 600 lb. Feeder heifers 700 lb to 900 lb sold 2.00 to 3.00 lower. Heifers under 700 lb sold 2.00 higher on a light test. Demand was good. Slaughter cows sold steady. Slaughter bulls sold 5.00 lower Supply included: 87% Feeder Cattle (52% Steers, 48% Heifers); 12% Slaughter Cattle (96% Cows, 4% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 96%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	1,594	2,806	2,743

Compared to last week, feeder steers sold steady to 2.00 higher. Feeder heifers sold 3.00 to 4.00 higher. Demand was moderate to good on a moderate supply. Supply included: 100% Feeder Cattle (53% Steers, 47% Heifers). Feeder cattle supply over 600 lbs was 84%.

San Angelo Cattle Auction - San Angelo TX

	This Week	Last Reported	Last Year
Total Receipts:	2,255	1,153	703

Compared to last week steer and heifer calves and yearling's weak to 3.00 lower. Slaughter cows weak to 2.00 lower; slaughter bulls steady in light test. Stock cows and pairs slightly higher. Trading and demand moderate. Supply included: 70% Feeder Cattle (54% Steers, 41% Heifers, 5% Bulls); 22% Slaughter Cattle (95% Cows, 5% Bulls); 8% Replacement Cattle (32% Stock Cows, 66% Bred Cows, 2% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 53%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year

Total Receipts: 1,289 1,044 1,341
Compared to last week supply moderate with good demand. All classes traded steady with a strong undertone. Good buyer attendance. Supply included: 82% Feeder Cattle (45% Steers, 1% Dairy Steers, 40% Heifers, 12% Bulls, 1% Dairy Heifers); 16% Slaughter Cattle (89% Cows, 11% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 22%.

Greensboro Livestock Auction - Greensboro GA

	This Week	Last Reported	Last Year
Total Receipts:	230	158	301

Compared to one week ago; Slaughter cows 3.00 to 4.00 lower, Slaughter bulls 5.00 lower, Feeder calves lightly tested, Replacement cows unevenly steady. Supply included: 28% Feeder Cattle (25% Steers, 50% Heifers, 25% Bulls); 30% Slaughter Cattle (90% Cows, 10% Bulls); 42% Replacement Cattle (31% Bred Cows, 69% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	1,108	1,779	2,419

Compared to last week feeder steers sold steady to 2.00 lower. Feeder heifers sold mostly steady. There was moderate demand for feeder classes. Slaughter cows sold 2.00 to 3.00 lower. Slaughter bulls sold 1.00 to 2.00 lower. There was moderate demand for slaughter classes. Supply included: 86% Feeder Cattle (47% Steers, 3% Dairy Steers, 32% Heifers, 18% Bulls); 12% Slaughter Cattle (89% Cows, 11% Bulls); 2% Replacement Cattle (55% Bred Cows, 45% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 44%.

Paris Stockyards - Paris KY

	This Week	Last Reported	Last Year
Total Receipts:	1,399	1,368	2,201

Compared to last week feeder steers sold unevenly steady. Feeder heifers sold 2.00-3.00 higher. Buyers showed good interest in weaned and pre-conditioned cattle. Slaughter cows sold 3.00-5.00 lower; slaughter Bulls sold 2.00-3.00 lower with moderate demand on all slaughter cattle. Supply included: 85% Feeder Cattle (55% Steers, 0% Dairy Steers, 39% Heifers, 6% Bulls); 13% Slaughter Cattle (90% Cows, 10% Bulls); 2% Replacement Cattle (53% Bred Cows, 37% Bred Heifers, 11% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 58%.

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

Wyoming-Nebraska Direct Cattle Report

	This Week
Total Direct Receipts:	985

Not enough comparable cattle last week for a market trend. However, there was steady to higher undertone noted. Demand was good for the short list of true yearling cattle coming off of summer grass. There is a very short supply of this type of cattle left in the country and buyers are seeking and procuring when found. Nebraska feedlots sold pens of market ready cattle a tick higher than last week as live sales traded at 105.00 and dressed sales at 165.00. Feedlots are finishing up on silage and have moved to high moisture corn. There is some concern in the panhandle as corn was froze and is drying faster than they can combine and haul it to the feedlots to grind and pack. Ole, Mother Nature has thrown a lot of curve balls this year but, farmers and rancher always find a way to diversify to feed the American people. Supply included: 100% Feeder Cattle (74.7% Steers, 25.3% 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 6-8 cent slide > 600 lbs. and 10-12 cent slide < 600 lbs. Livestock reported this week originated from NE, WY.

Southwest Direct Cattle Report (AZ/CA/NV)

This Week

Total Direct Receipts: 2,755

Compared to last week, Holstein steers calves have no comparison. Trade and demand moderate. Supply consisted of Holstein steers weighing 325 lbs for February Delivery. Supply included: 100% Feeder Cattle (100.05 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.

Iowa-Missouri Direct Cattle Report

This Week

Total Direct Receipts: 930

Compared to last week: No trend available due to limited comparable sales from last week. Fall like temperatures has swept across the trade area. Supply included: 100% Feeder Cattle (64.1% Steers, 0% Dairy Steers, 35.8% 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. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from MO, NC.

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

This Week

Total Direct Receipts: 795

Compared to last week: No Current FOB trades this week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (69.1% Steers, 0% Dairy Steers, 30.8% 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. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from IL.

Colorado Direct Cattle Report

This Week

Total Direct Receipts: 1,331

Compared to last week: Not enough feeder steer or heifer trades for current delivery to test trends. Demand moderate this week ahead of the upcoming Cattle on Feed report. Supply included: 100% Feeder Cattle (57% Steers, 0% Dairy Steers, 43% 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, MO, NE, WY.

Montana Direct Cattle Report

Compared to last week: Feeder steers and heifers again not established. Trade continues very slow.

New Mexico Direct Cattle Report

Compared to last week: Feeder Steers sold 3.00 higher. Not enough comparable sales on heifers for an adequate market trend. Drought like conditions continue to plague the region. As a result, the majority of pastures are in fair to very poor condition. Supply included: 100% Feeder Cattle (80.6% Steers, 19.4% Heifers). Feeder cattle supply over 600 lbs was 97%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 3% shrink or equivalent, with a 5-12 cent slide > 600 lbs. and 9-15 cent slide < 600 lbs. Livestock reported this week originated from NM.

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

This Week

Total Direct Receipts: 125

Compared to last week: Feeder steers and heifers not well tested. Demand is light to moderate as mother nature has not been kind to much of the trade area. Supply included: 100% Feeder Cattle (80% Steers, 0% Dairy Steers, 20% 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 ID, MT.

Oklahoma Direct Cattle Report

This Week

Total Direct Receipts: 989

Compared to last week: Feeder steers and heifers not well tested last week on a current FOB Basis.

Demand moderate. Cool temperatures and more Fall like weather has swept across the trade area. Supply included: 100% Feeder Cattle (69.3% Steers, 0% Dairy Steers, 30.7% 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. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from OK.

Texas Direct Cattle Report

This Week

Total Direct Receipts: 14,091

Compared to last week: Current FOB sales of steers and heifers were steady to 3.00 higher. Trade activity was moderate on moderate to good demand. Negotiated cash fat cattle trade increased to 105.00 in the Southern Plains. Supply included: 100% Feeder Cattle (69.2% Steers, 30.8% Heifers). Feeder cattle supply over 600 lbs was 88%. Prices based on net weights FOB after a 3 percent shrink or equivalent and 9-15 cent slide on calves and 5-12 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery. Livestock reported this week originated from AR, CO, FL, KY, LA, MO, MS, NM, OK, 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 dollar equivalent to $0.7575 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**9/18**	**9/11**	**9/18**	**9/11**	**9/18**	**9/11**
501-600 lbs.	$164.32	$163.73	$166.79	$164.17	$168.69	$169.58
601-700 lbs.	$157.03	$154.72	$158.99	$159.33	$163.82	$156.91
701-800 lbs.	$151.04	$148.18	$154.07	$150.78	$157.59	$149.49
801-900 lbs.	$144.57	$142.34	$143.99	$142.80	$149.64	$148.77
Heifers	**9/18**	**9/11**	**9/18**	**9/11**	**9/18**	**9/11**
401-500 lbs	$155.66	$153.01	$154.24	No Quote	$139.82	$143.93
501-600 lbs	$144.02	$144.86	$142.86	No Quote	$148.20	$142.11
601-700 lbs.	$141.65	$140.34	$139.15	$138.88	$143.40	$142.87
701-800 lbs.	$139.58	$136.19	$135.90	$136.73	$142.74	$138.60

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**9/18**	**9/11**	**9/18**	**9/11**	**9/18**	**9/11**
501-600 lbs.	$204.17	$203.43	$207.24	$203.98	$209.60	$210.70
601-700 lbs.	$195.11	$192.24	$197.55	$197.97	$203.55	$194.96
701-800 lbs.	$187.67	$184.11	$191.43	$187.34	$195.81	$185.74
801-900 lbs.	$179.63	$176.86	$178.91	$177.43	$185.93	$184.85
Heifers	**9/18**	**9/11**	**9/18**	**9/11**	**9/18**	**9/11**
401-500 lbs	$193.41	$190.11	$191.64	No Quote	$173.73	$178.83
501-600 lbs	$178.94	$179.99	$177.50	No Quote	$184.14	$176.57
601-700 lbs.	$176.00	$174.37	$172.89	$172.56	$178.17	$177.52
701-800 lbs.	$173.43	$169.22	$168.86	$169.89	$177.35	$172.21

Slaughter Cattle Prices for Week of 09-18-20 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$101.48	$126.09
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$100.55	$124.93
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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$64.01	$79.53

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$104.04	$129.27
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$102.19	$126.97
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$60.05	$74.61

Alberta Beef Producers:

Alberta direct cattle sales saw light follow up trade Thursday with prices continuing steady with early week. Weighted average steer prices are shaping up mostly steady with last week and heifer prices are trending around $2/cwt lower.

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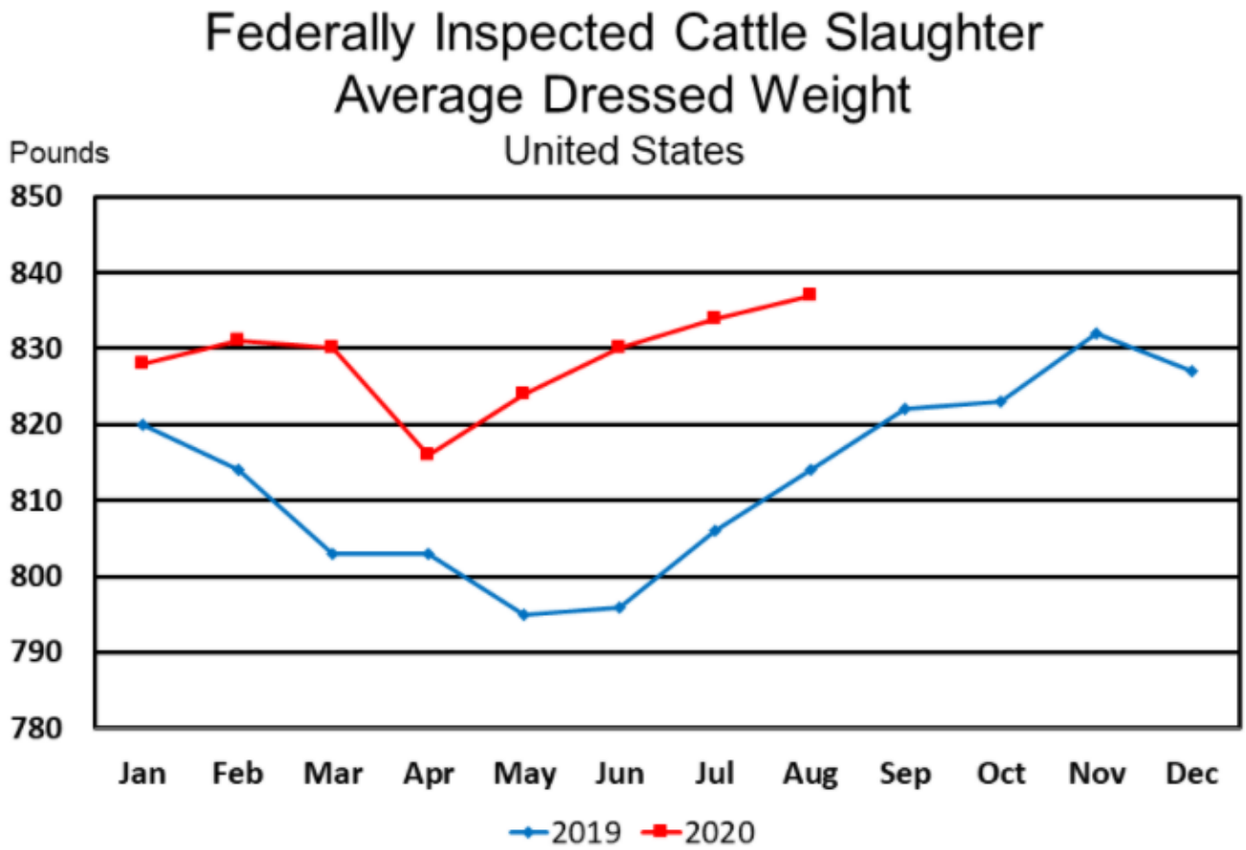
Chart of the Week:



USDA-NASS

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"Shootin' the Bull" Weekly Analysis:

In my opinion, there is an event on the horizon. Although the 2020 Presidential election is not anticipated to have a direct impact on cattle, it is anticipated to have a direct impact on the consumer. The consumer has been asked a great deal of over the past 6 months. Shifting from whatever was considered normal, to a shelter at home order, literally overnight, consumers found themselves in upheaval. This changed consumers' discretionary spending habits abruptly. Today, I believe the majority have formed habits based upon government and health officials' recommendations. Upon the results of the Presidential election, those habits may be asked to shift again, depending upon who wins. How they may shift is undeterminable. That they will shift is assured. The function of marketing elevated inventory, at elevated weights, into the beef market with fewer establishment's open to sell the beef through, remains. It is events that are anticipated to exaggerate or mitigate this function. So, I ask the question, how is your operation positioned for a possible shift in consumer discretionary spending habits? With Friday's on feed report suggesting ample inventory to work from, the supply side appears solidified for a few months to come. This leads me to shift my analysis more so on the consumer, as those factors are potentially set to change dramatically in 5 weeks.

Cattle feeders have taken on significant inventory that will be marketed in a time frame that is not necessarily associated with high beef demand. As the function may or may not cause a great deal of price fluctuation, the event is. Therefore, meet with your organization's decision makers this weekend and work through how you will address the high volatile price action anticipated on the day of, and after the elections. This is no time to lower the brim of your hat and dig in your heels. Tip your hat back a little, and create some marketing leeway with your inventory that will allow you to continue to participate in upward price movement, were that to materialize, or have produced a minimum sale floor in a, come what may, environment.

Backgrounders appear to be losing the optimism of the cattle feeder. As September is anticipated to be a heavy placement month as well, this will put 3 full months of placements coming due in a weak time frame for beef consumption. The July placements were 11% higher, August 9% higher and September likely to be 5% higher or more. Were marketing's to remain under 100%, the build of cattle on feed will continue. Backgrounders have lost all forms of benefit from basis. This change in basis to positive will encourage more upfront sales as that is the highest price available. As more calves come to town, you have no advantage to your marketing, so make sure you buy them right. Potentially, I can see an event transpiring that may finally begin to put pressure on the cow/calf producer to liquidate some inventory. A refreshing of the herd is believed to have been transpiring for about a year. I say that due to an elevated cow kill prior to the Covid out break and a heifer placement at between 36% and 38% for over a year now. Were the cattle feeder to push back on feeder prices, the backgrounder would have to seek lower calf prices due to having nowhere to market feeder cattle in the future at a higher price. As well, don't forget there is a Presidential election in 5 weeks that could send the nation back into a shelter at home order, or blow the masks off everyone.

Grains were lower this week. China has slowed their buying and harvest has picked up significantly. Higher yields are being reported on corn. Bean harvest will begin in earnest in another week. Weather forecasts remain favorable for getting the crop in the bins. I anticipate further declines in corn and beans. The dry weather may begin to impact wheat seeding's, but so far wheat trading has not reflected that.

Energies remains subdued for the week. More talk of going fossil fuel free continues to be spewed. My analysis on gold and silver got shot in the foot and run over by a cement truck this week as both dropped significantly. This did not shake my analysis for both moving higher, there was a blip I did not foresee. However, as extreme as the move down was, I continue to anticipate gold and silver increasing in price for quite some time to come. You may want to increase your interest in these two markets prior to the election. Bonds continued to mark time in a well-worn range. This is perplexing due to lack of movement not reflecting whether the Fed's actions are working or not. I anticipate further volatility in bonds with maybe a little wider range over the next week or two, leading up to the elections.

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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September USDA Cattle on Feed Report: Released by USDA on September 25th

United States Cattle on Feed Up 4 Percent

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.4 million head on September 1, 2020. The inventory was 4 percent above September 1, 2019. This is the highest September 1 inventory since the series began in 1996.

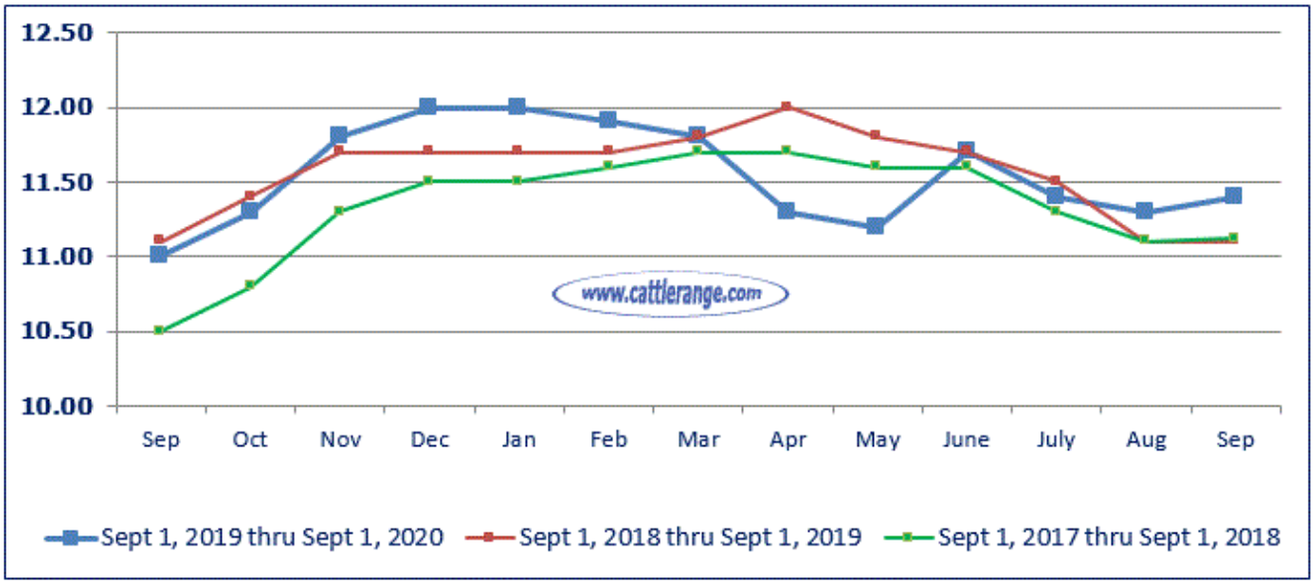
Placements in feedlots during August totaled 2.06 million head, 9 percent above 2019. Net placements were 2.00 million head. During August, placements of cattle and calves weighing less than 600 pounds were 405,000 head, 600-699 pounds were 335,000 head, 700-799 pounds were 470,000 head, 800-899 pounds were 522,000 head, 900-999 pounds were 230,000 head, and 1,000 pounds and greater were 95,000 head.

Marketings of fed cattle during August totaled 1.89 million head, 3 percent below 2019.

Other disappearance totaled 55,000 head during August, 10 percent below 2019.

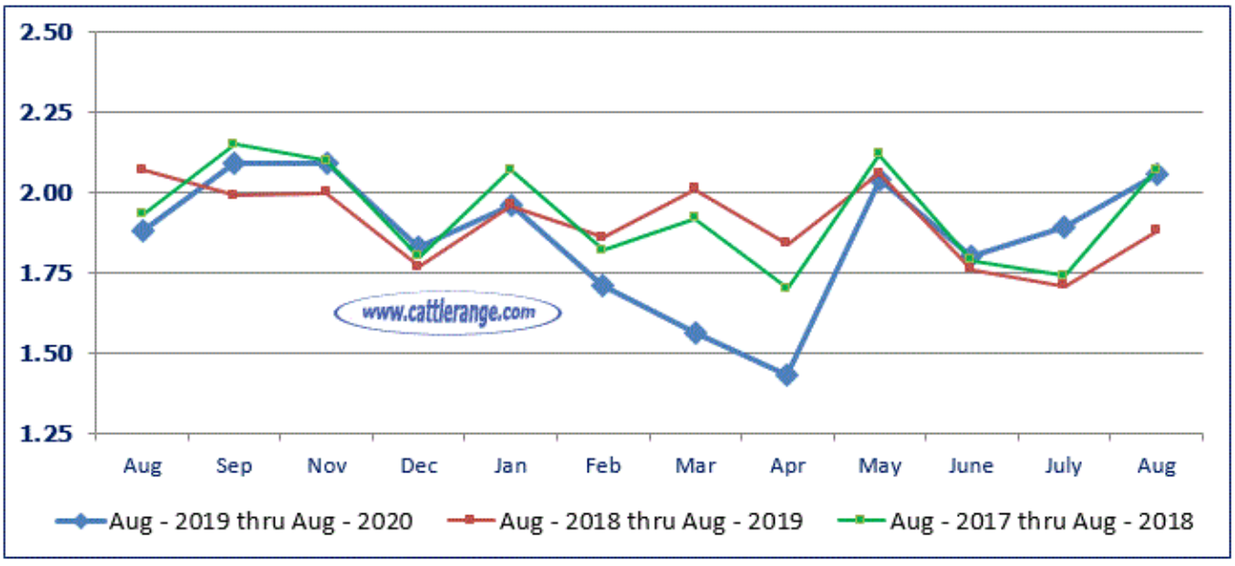
View Complete Report

Cattle on Feed in 1,000+ Capacity Feedlots as of September 1st



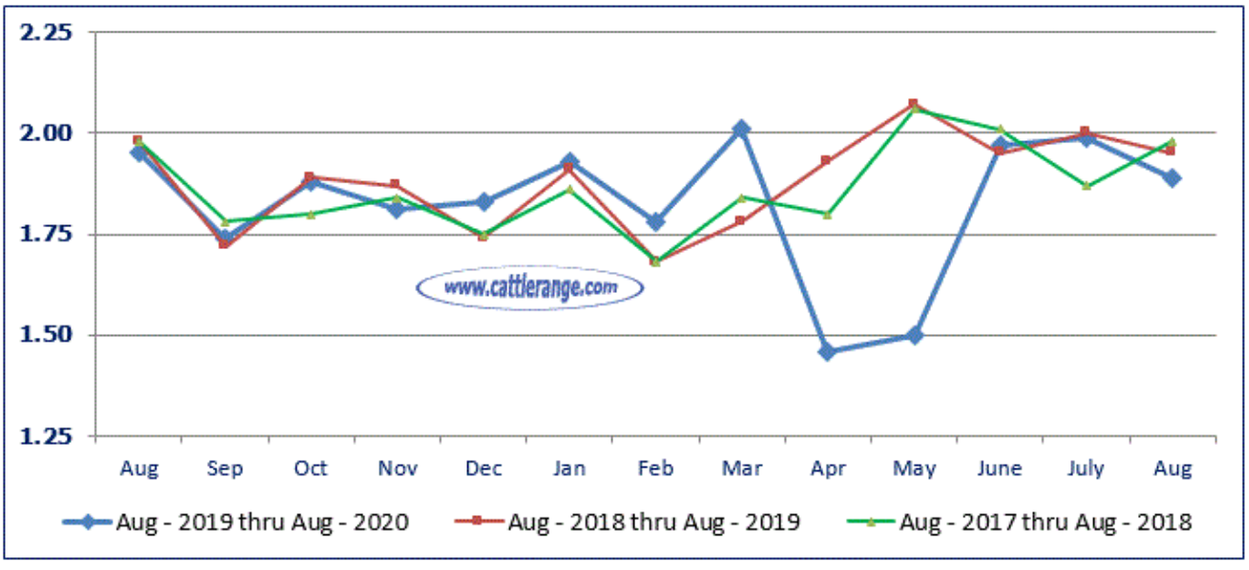
Millions of Head

Cattle Placed on Feed in 1,000+ Capacity Feedlots in August



Millions of Head

Cattle Marketed from 1,000+ Capacity Feedlots in August



Millions of Head

Cattle on Feed by State as of September 1st

Cattle on Feed Inventory on 1,000+ Capacity Feedlots by Month - States and United States: 2019 and 2020

State	September 1, 2019	August 1, 2020	September 1, 2020 Inventory	Percent of previous year	Percent of previous month
	1,000 head			percent	
Arizona	257	269	264	103	98
California	530	545	535	101	98
Colorado	930	1,020	1,040	112	102
Idaho	270	260	255	94	98
Iowa	630	620	610	97	98
Kansas	2,340	2,410	2,470	106	102
Minnesota	100	120	110	110	92
Nebraska	2,160	2,220	2,280	106	103
Oklahoma	315	305	310	98	102
South Dakota	205	180	190	93	106
Texas	2,730	2,850	2,850	104	100
Washington	220	225	220	100	98
Other States	295	260	260	88	100
United States	10,982	11,284	11,394	104	101

Thousands of Head

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trading has been limited on light demand in the 5 Area feeding regions. Not enough purchases in any price range for a full market trend. Thursday was the last fully reported market in any region. In the 5 Area feeding region live purchases moved mostly at 105.00, and in Nebraska and Western Cornbelt dressed purchases moved mostly at 165.00.

The FCE On-Line Auction offered 683 head in Kansas & Texas on Wednesday with 219 head sold for a weighted average price of $104.16.

USDA steer carcass weights were 2 lbs. heavier compared to last week at 920 lbs. and 29 lbs. heavier than a year ago. USDA's estimate for the week's FI cattle slaughter through Saturday at 651,000 head, compared to 650,000 head a year ago. YTD slaughter is 4.3% behind last year.

5 Area Week Slaughter Cattle Weighted Averages

For the week ending September 20th

Confirmed:	89,803	Week Ago:	69,663	Year ago:	81,189

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	25,026	1,260 - 1,600	101.00 - 106.00	1,490	103.71
65 - 80% Choice	7,140	1,250 - 1,600	100.50 - 104.00	1,479	103.04
35 - 65% Choice	3,216	1,218 - 1,450	103.00 - 103.50	1,347	103.34
0 - 35% Choice		-	-		
Total all grades	35,382	1,218 - 1,600	100.50 - 106.00	1,475	103.54
STEERS: LIVE DELIVERED					
Over 80% Choice	1,198	1,024 - 1,500	103.25 - 106.00	1,253	104.41
65 - 80% Choice	958	1,200 - 1,481	103.00 - 104.75	1,475	104.71
35 - 65% Choice	80	1,275 - 1,275	103.00 - 103.00	1,275	103.00
0 - 35% Choice		-	-		
Total all grades	2,236	1,024 - 1,500	103.00 - 106.00	1,349	104.49
STEERS: DRESSED DELIVERED					
Over 80% Choice	9,880	835 - 1,040	160.00 - 165.00	963	163.28
65 - 80% Choice	2,662	868 - 1,023	162.00 - 165.00	947	163.15
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	12,542	835 - 1,040	160.00 - 165.00	960	163.25
STEERS: DRESSED FOB					
Over 80% Choice	811	882 - 992	162.00 - 165.00	945	163.08
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	811	882 - 992	162.00 - 165.00	945	163.08
HEIFERS: LIVE FOB					
Over 80% Choice	10,302	1,150 - 1,450	103.00 - 106.00	1,329	103.34
65 - 80% Choice	2,910	1,108 - 1,350	100.00 - 103.50	1,225	103.14
35 - 65% Choice	2,628	1,160 - 1,320	103.00 - 103.50	1,240	103.46

Grading % and Carcass Weights

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

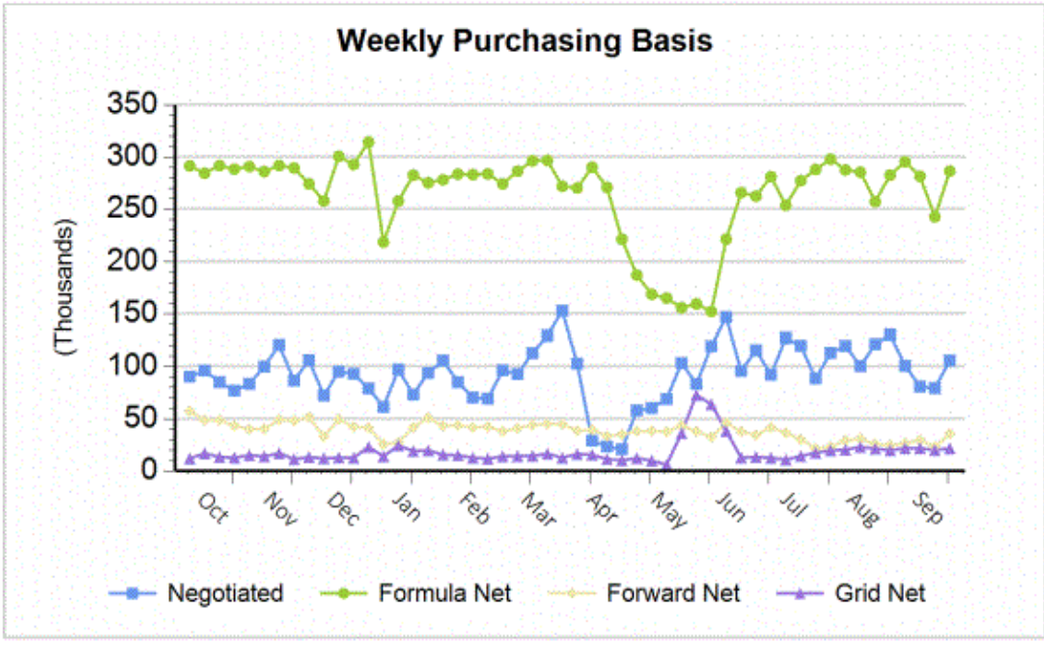
Grading %	Week Ago
82.2	82.6

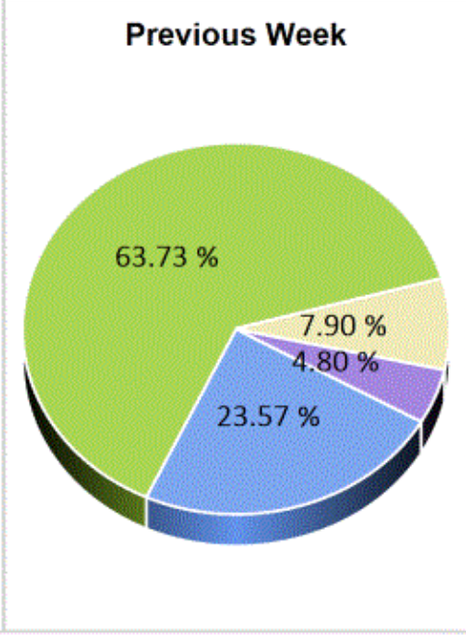
Dressed Weight	Week Ago
887.0	896.6

Daily Formula Base Voume

Tue Sep 15	Wed Sep 16	Thu Sep 17	Fri Sep 18	Mon Sep 21
57,867	35,949	28,994	41,322	121,487

Purchasing Basis Volume





Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 09/25/2020 (est	112,000	1,000	478,000	5,000
Week ago (est)	111,000	1,000	459,000	5,000
Year ago (act)	114,000	3,000	482,000	4,000
Week to date (est)	594,000	8,000	2,397,000	31,000
Same Period Last Week (est)	590,000	8,000	2,385,000	33,000
Same Period Last Year (act)	582,000	13,000	2,357,000	36,000
Saturday 09/26/2020 (est	57,000	0	230,000	0
Week ago (est)	55,000	0	193,000	1,000
Year ago (act)	67,000	0	285,000	1,000
Week to date (est)	651,000	8,000	2,627,000	31,000
Same Period Last Week (est)	645,000	8,000	2,578,000	34,000
Same Period Last Year* (act)	650,000	12,000	2,641,000	38,000
2020 Year to Date	23,505,00	333,000	94,959,000	1,392,000
2019 *Year to Date	24,571,00	427,000	93,871,000	1,500,000
Percent change	-4.3%	-22.1%	1.2%	-7.2%

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

Previous day estimated	Steer and Heifer	Cow and Bull
Thursday	97,000	24,000

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USDA Livestock Slaughter Report: Released by USDA on September 24th

Record High Pork Production in August - Beef production 2% Below Last Year

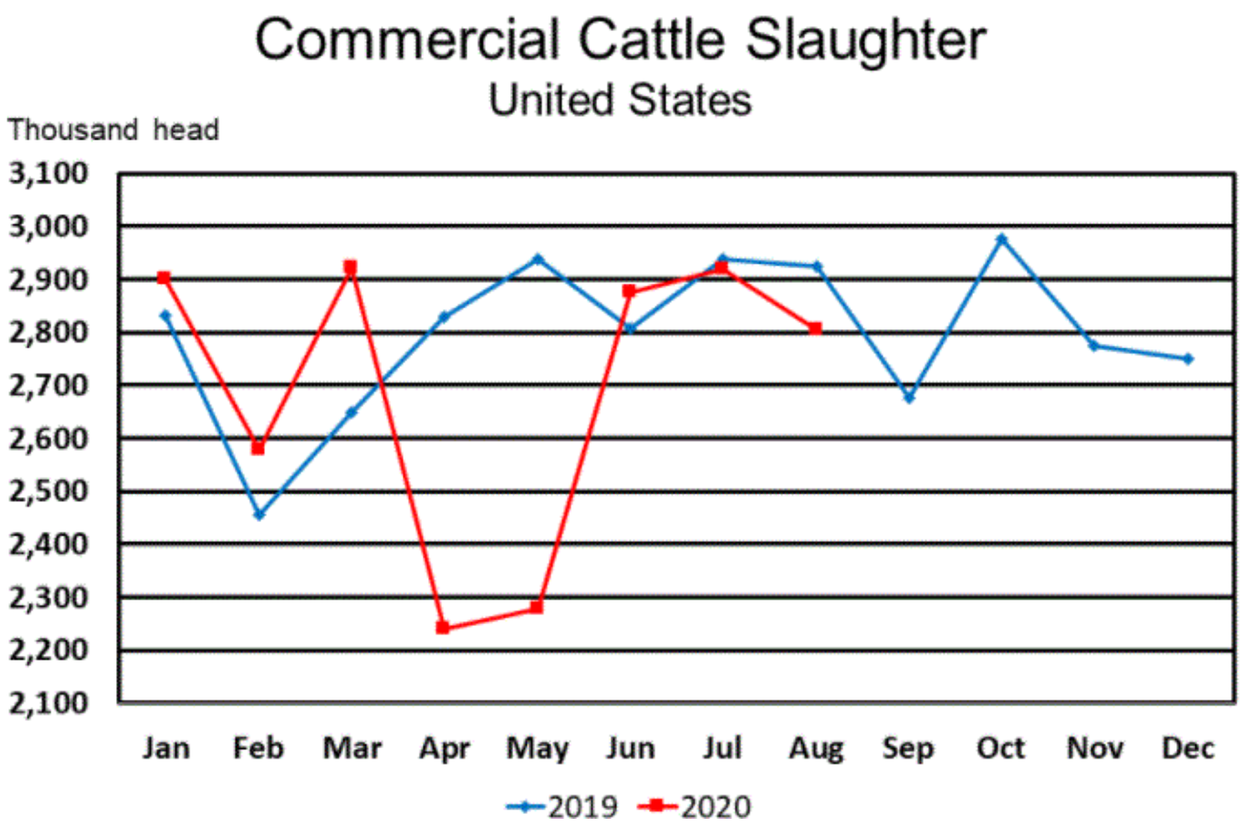
- *August 2019 contained 22 weekdays (including 0 holidays) and 5 Saturdays.*
- *August 2020 contained 21 weekdays (including 0 holidays) and 5 Saturdays.*

Commercial red meat production for the United States totaled 4.69 billion pounds in August, up 1 percent from the 4.65 billion pounds produced in August 2019.

- **Beef production**, at 2.33 billion pounds, was 2 percent below the previous year. Cattle slaughter totaled 2.80 million head, down 4 percent from August 2019. The average live weight was up 27 pounds from the previous year, at 1,365 pounds.
- **Veal production** totaled 5.0 million pounds, 17 percent below August a year ago. Calf slaughter totaled 34,200 head, down 33 percent from August 2019. The average live weight was up 47 pounds from last year, at 253 pounds.
- **Pork production** totaled 2.34 billion pounds, up 4 percent from the previous year. Hog slaughter totaled 11.1 million head, up 2 percent from August 2019. The average live weight was up 3 pounds from the previous year, at 282 pounds.
- **Lamb and mutton production**, at 10.8 million pounds, was down 15 percent from August 2019. Sheep slaughter totaled 174,800 head, 14 percent below last year. The average live weight was 123 pounds, down 3 pounds from August a year ago.

January to August 2020 commercial red meat production was 36.3 billion pounds, up 1 percent from 2019.

Accumulated beef production was down 1 percent from last year, veal was down 10 percent, pork was up 3 percent from last year, and lamb and mutton production was down 8 percent.



View Complete Report

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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 = April 13th
- Projected P/(L) based on the futures when placed on feed: **($81.22)**

Cost of 750 lb. steer delivered @ $119.65 per cwt:	$897.38
Feed Cost for 600 lbs. @ $0.82 per lb.	$492.00
Interest on cattle cost for 165 days:	$20.28
Interest on feed cost:	$5.56
Total Cost & Expense:	**$1,415.22**
***Sale proceeds:** 1,350 lb. steer @ **$105.49** per cwt:	**$1,424.12**
This week's Profit/(Loss) per head:	**$8.90**
Profit/(Loss) per head for previous week:	($42.07)
Change from previous week:	+$50.97
Sale price necessary to breakeven:	**$104.83**

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

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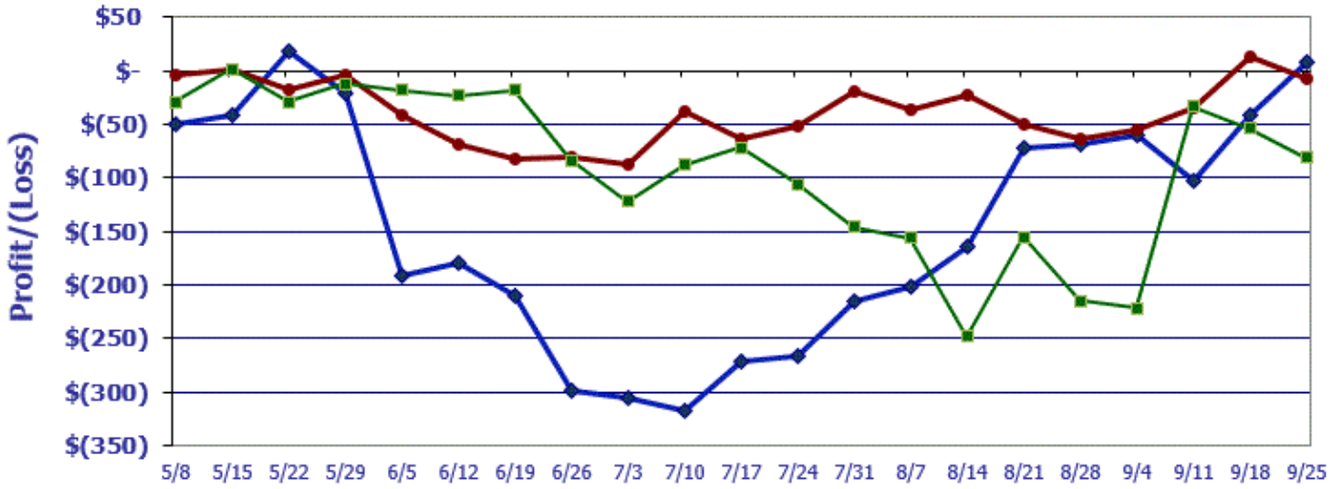
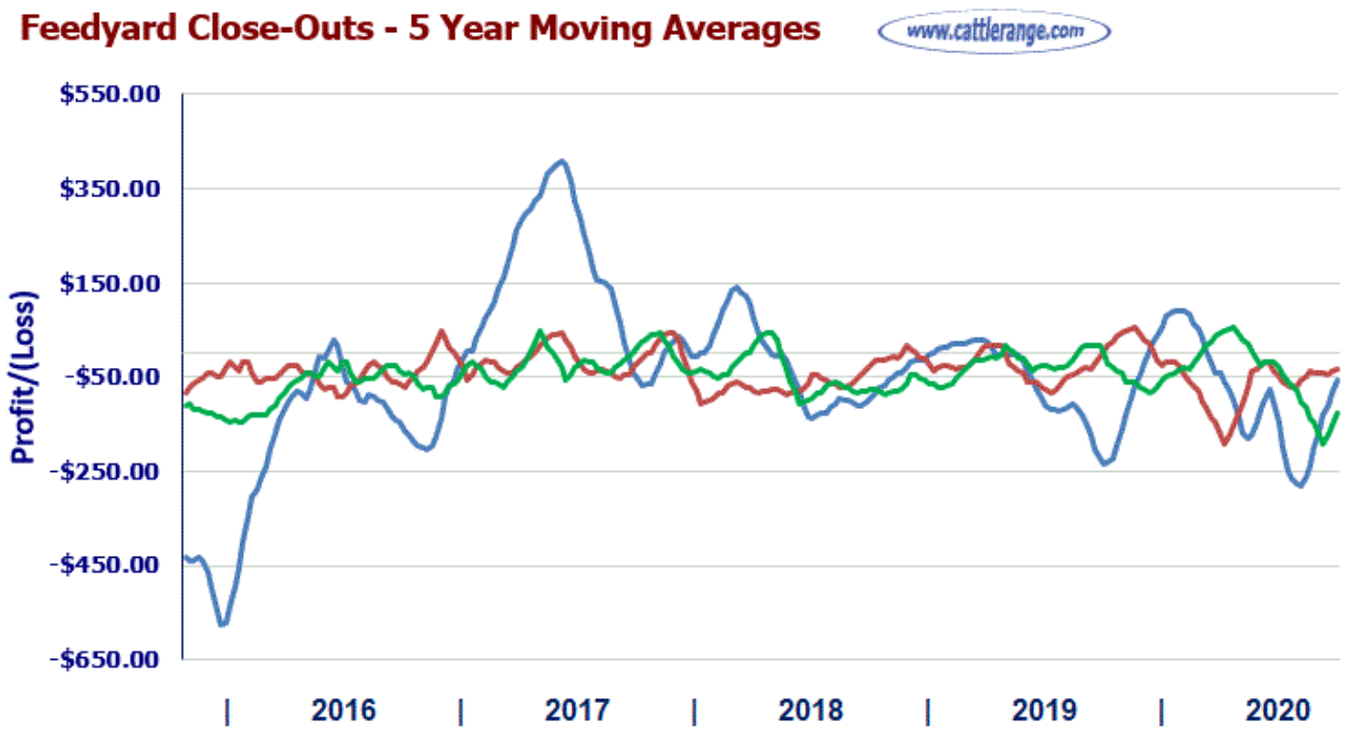
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = March 9th
- Sale Proceeds based on the April Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $142.50 per cwt:	$1,068.75
Feed Cost for 600 lbs. @ $0.81 per lb.	$486.00
Interest on cattle cost for 165 days:	$20.53
Interest on feed cost:	$4.67
Total Cost & Expense:	**$1,579.95**
Sale proceeds: 1,350 lb. steer @ **$116.52** per cwt:	**$1,573.02**
This week's Profit/(Loss) per head:	**($6.93)**
Profit/(Loss) per head for previous week:	$13.98
Change from previous week:	-$20.91
Sale price necessary to breakeven:	**$117.03**



Typical closeout for hedged steers sold this week:	**($81.22)**
Typical closeout for un-hedged steers sold this week:	**$8.90**
Projected closeout for steers placed on feed this week:	**($6.93)**



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Boxed Beef Cutouts:

Choice cutout 3.70 higher at 219.344 and the Select cutout 3.04 higher at 206.98. The Choice/Select spread is 12.36, 0.66 higher than last week.

The average value of hide and offal for the five days ending Fri, Sep 25, 2020 was estimated at 8.05 per cwt., up 0.12 from last week and down 0.91 from last year.

	Choice 600-900	Select 600-900
Current Cutout Values:	219.34	206.98
Change from prior day:	1.86	(0.76)
Choice/Select spread:	12.36	
Total Load Count (Cuts, Trimmings, Grinds):	138	

Composite Primal Values

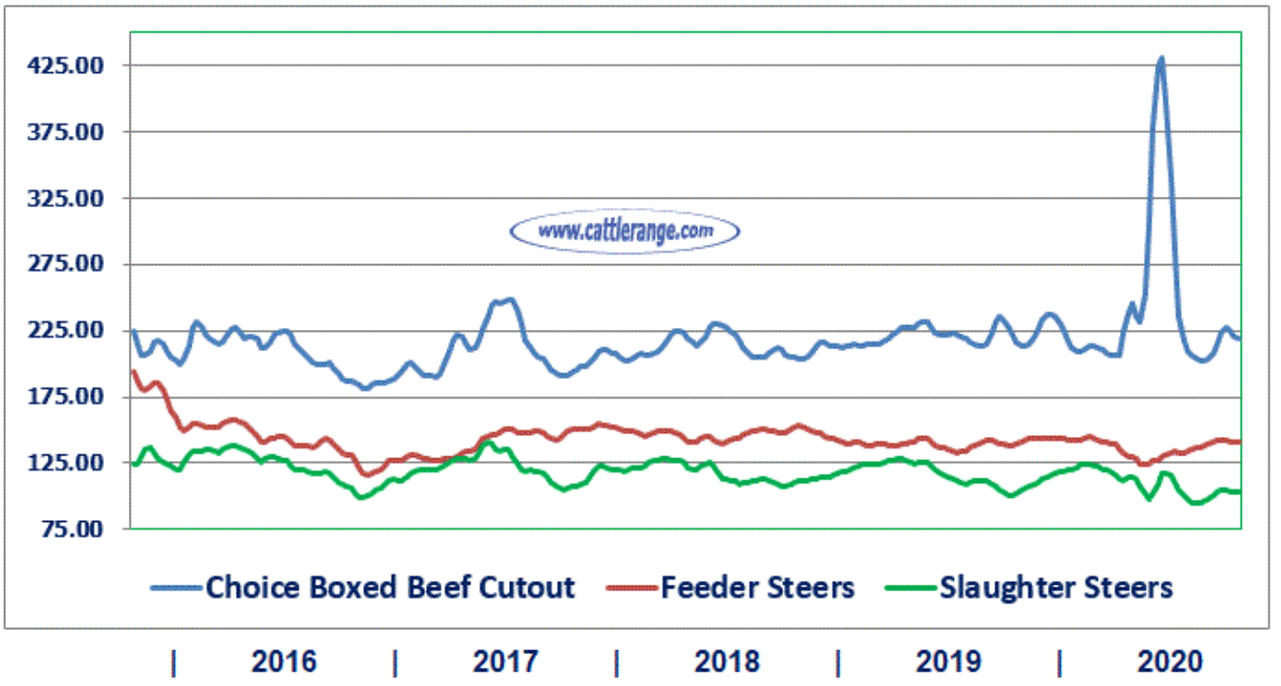
Primal Rib	374.19	344.51

Primal Chuck	179.63	172.15
Primal Round	172.13	170.49
Primal Loin	300.61	271.84
Primal Brisket	159.02	154.10
Primal Short Plate	139.44	139.44
Primal Flank	100.64	99.73

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
09/24	72	21	5	24	123	217.48	207.74
09/23	92	30	11	35	169	215.87	207.60
09/22	108	29	9	17	162	215.44	206.30
09/21	70	17	7	12	106	216.22	205.82
09/18	84	21	28	13	147	215.64	203.94
Current 5 Day Simple Average:						216.13	206.28

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



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

For Week Ending September 25th

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	214.21	248.10	220.59	213.72	212.33	185.46
Primal Rib	364.01	506.19	374.07	361.30	339.49	262.02
Primal Chuck	170.92	172.52	173.13	172.50	171.05	167.24
Primal Round	168.96	168.00	171.61	167.92	178.23	163.43
Primal Loin	295.99	378.02	313.16	294.58	291.33	230.85
Primal Brisket	164.42	163.95	170.79	162.03	157.72	146.23
Primal Short Plate	135.77	135.77	135.77	135.77	135.77	135.77
Primal Flank	109.47	109.61	110.17	109.58	113.28	107.97

TOTAL LOADS OF PRODUCT REPORTED 7,348

Quality breakdown:

Prime 199

```
 Branded*                 1,248
 Choice                   2,420
 Select                     759
 Ungraded**               2,721
 ----------------------------
TOTAL                     7,348

Sales type breakdown:
 Negotiated 0-21          2,243
 Negotiated 22/up         1,531
 Formula                  3,414
 Forward Contract           160
 ----------------------------
TOTAL                     7,348

Destination breakdown:
 Domestic                 6,419
 NAFTA Exports               66
 Overseas Exports           863
 ----------------------------
TOTAL                     7,348

Delivery period breakdown:
0-21 Days                 5,636
22-60 Days                1,197
61-90 Days                  304
91 Days and Up              211
 ----------------------------
TOTAL                     7,348
-------------------------------------------------------------------------------
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Last Week's Trade Data:

Beef: Net sales of 18,000 MT reported for 2020 were up 26 percent from the previous week and 36 percent from the prior 4-week average.

Exports of 17,500 MT were up 24 percent from the previous week and 7 percent from the prior 4-week average.

Pork: Net sales of 37,800 MT reported for 2020 were down 25 percent from the previous week and 13 percent from the prior 4-week average.

Exports of 35,800 MT were up 25 percent from the previous week and 12 percent from the prior 4-week average.

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USDA National Retail Beef Report:

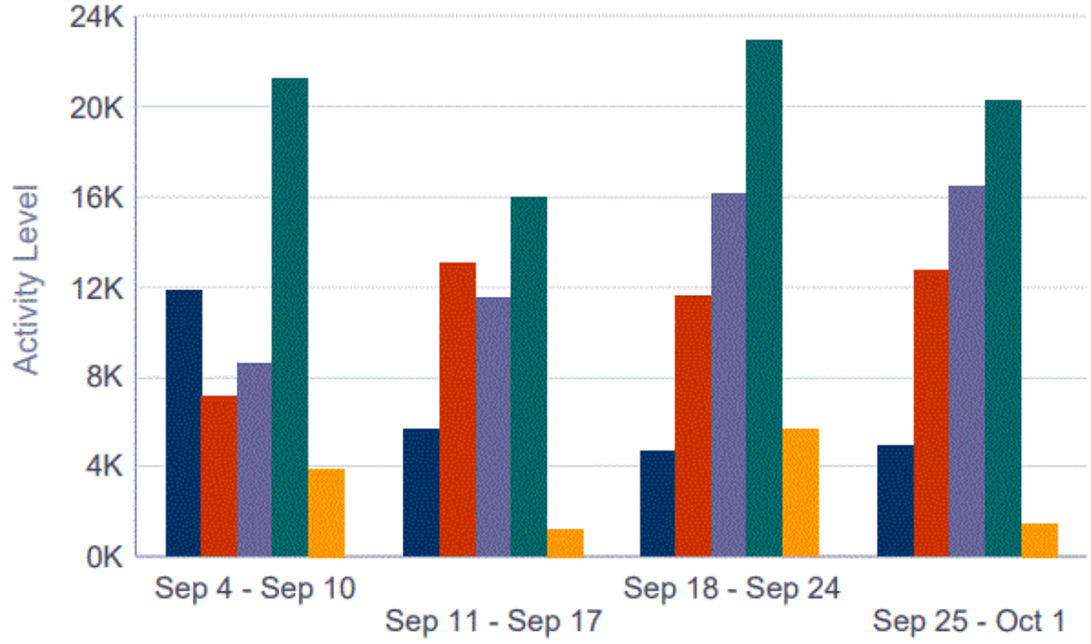
National Summary of Advertised Prices for Beef at Major Retail Supermarket Outlets

This week in Beef Retail, the Feature Rate was 1.3 percent higher, the Special Rate charted a 7.0 percent increase, and the Activity Index climbed by 2.3 percent. Cuts from the Rib, Chuck, Round, and Ground Beef saw the most ad space, while cuts from the Loin and Brisket saw less ad space.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	71.5%		70.2%		92.9%	
Special Rate (2/)	16.0%		23.0%		25.1%	
Activity Index (3/)	84,210		81,900		86,580	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	130	7.66	640	7.14	220	11.28
Bone-In Ribeye Steak	2,660	8.05	2,530	7.13	3,500	8.84
Bnls Ribeye Roast	270	8.19	350	7.30	140	7.33
Bnls Ribeye Steak	1,780	9.99	1,120	10.25	1,040	8.59
T-Bone Steak	3,860	7.46	5,900	7.08	5,000	7.52
Porterhouse Steak	720	8.30	1,610	8.07	1,110	8.48
Tenderloin	1,630	9.35	910	7.20	950	11.77
Filet Mignon	1,380	15.78	350	13.46	530	14.69
Loin, Bnls			60	7.99	60	7.99
Bone-In Strip Steak	750	7.44	1,190	7.89	2,930	6.62
Bnls New York Strip Steak	7,070	7.85	5,060	8.01	3,230	9.14
Beef Backribs	30	2.20	80	2.84	220	5.33
Sirloin Roast	150	4.81			10	3.99
Sirloin Steak	290	5.53	390	4.57	280	3.96
Bnls Sirloin Roast			40	3.99		
Bnls Sirloin Steak	1,600	4.65	830	5.27	520	5.44
Sirloin Tip Roast	810	3.75	1,510	4.44	900	3.84
Sirloin Tip Steak	730	4.72	1,540	4.85	710	4.19
Bnls Top Sirloin Roast	180	4.01	10	5.99	310	4.45
Bnls Top Sirloin Steak	2,720	5.67	2,800	5.23	3,480	5.46
Top Round Roast	1,120	3.51	2,360	3.86	980	3.76
Top Round Steak	1,160	4.38	1,440	4.52	1,780	4.58
Bottom Round Roast	3,660	4.16	2,110	3.74	2,420	3.90
Bottom Round Steak	1,320	4.24	670	3.84	1,370	4.57
Eye Of Round Roast	2,440	4.38	1,650	3.97	1,880	4.02
Eye Of Round Steak	710	4.83	580	5.02	630	5.01
Rump Roast	1,520	3.82	1,380	3.91	2,090	3.99
Rump Steak						
Chuck/Shldr/Arm Roast	7,190	4.57	3,990	4.40	6,580	4.28
Chuck/Shldr/Arm Steak	3,460	4.54	2,750	3.77	3,750	4.17
London Broil	1,600	3.85	4,150	3.65	3,870	4.39
Brisket	840	3.65	2,810	4.41	260	6.54
Brisket, Flat			2,210	7.04	460	6.15
Corned Beef Brisket	410	5.21	100	2.99	200	2.99
Corned Beef Flat	250	5.94	500	3.99	200	3.99
Beef Short Ribs	920	5.40	4,290	6.64	1,010	4.89
Flat Iron Steak	380	6.86	610	7.99	80	6.51
Flank Steak	840	7.38	490	8.51	1,290	7.60
Minute/Cube Steaks	3,910	4.97	2,520	4.85	5,320	5.39
Stew Meat	1,600	4.53	1,860	4.63	6,040	5.16
Ground Round	290	3.71	510	4.20	700	4.20
Ground Chuck	1,400	2.92	3,250	3.72	1,240	3.17
Ground Sirloin	1,330	4.81	450	4.05	1,370	4.68
Ground Beef 90% Or More	3,230	5.15	1,800	5.00	3,830	4.70
Ground Beef 80-89%	5,450	3.85	5,730	3.20	7,400	3.55
Ground Beef 70-79%	5,190	2.12	1,650	2.24	2,210	2.40
Beef Patties	6,320	4.89	3,460	5.55	1,380	4.30
Tri-Tip	280	5.40	1,010	5.57	2,870	5.38
Skirt Steak	630	8.63	650	8.44	230	6.25

Acitivity Index: 2 Week Comparison

RIB_ACTIVITY CHUCK_ACTIVITY ROUND_ACTIVITY
LOIN_ACTIVITY BRISKET_ACTIVITY



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USDA Cold Storage Report: Released by USDA on September 22nd

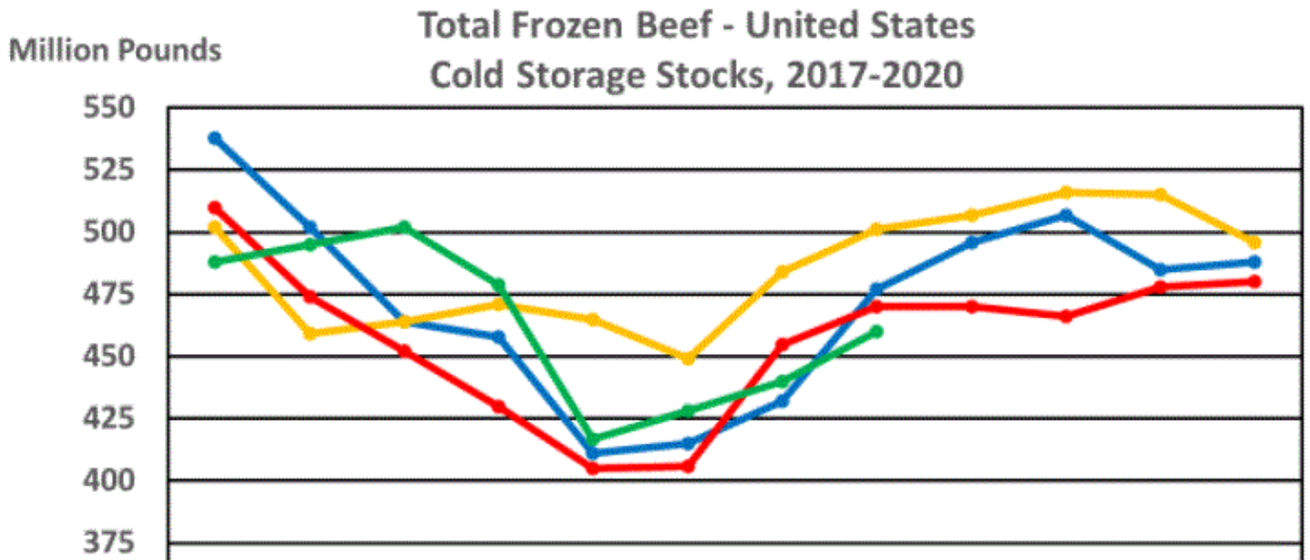
Total red meat supplies in freezers down 13 percent from last year

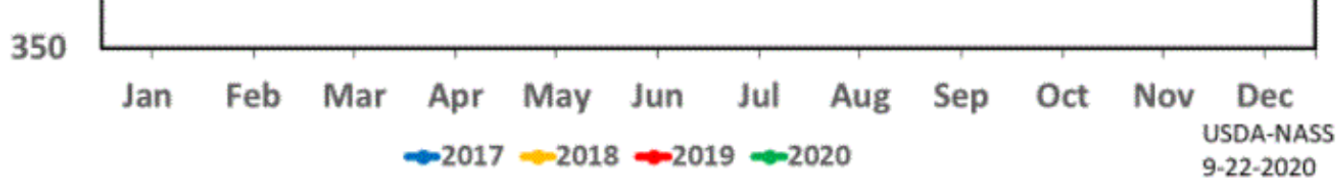
Total red meat supplies on August 31, 2020 in freezers were up 3 percent from the previous month but down 13 percent from last year.

- **Total pounds of beef** in freezers were up 5 percent from the previous month but down 2 percent from last year.
- **Frozen pork supplies** were up 2 percent from the previous month but down 23 percent from last year.
- **Stocks of pork bellies** were down 28 percent from last month and down 33 percent from last year.

Total frozen poultry supplies were up 1 percent from the previous month but down 2 percent from a year ago.

- **Total stocks of chicken** were up 1 percent from the previous month but down 1 percent from last year.
- **Total pounds of turkey** in freezers were up 2 percent from last month but down 6 percent from August 31, 2019.





View Complete Report

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Photo of the Week:

76 Red Angus Bred Heifers... N. Central OK

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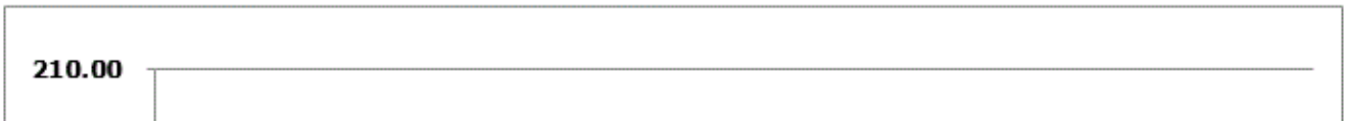
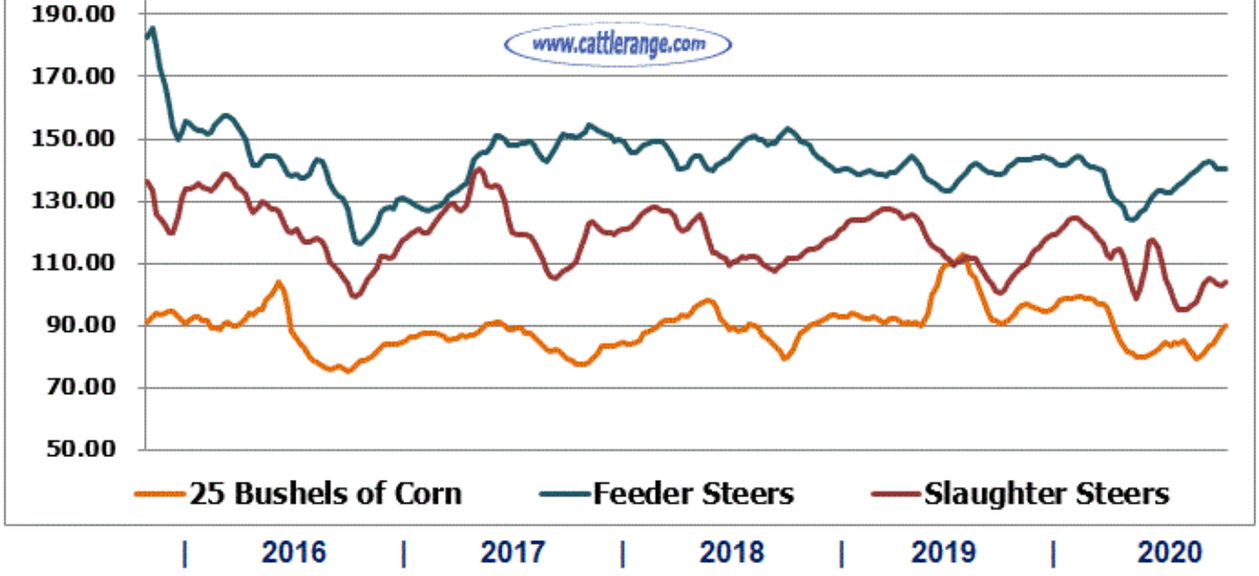
Cattle/Corn Correlation: 5 Year Moving Average





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Slaughter Cows & Bulls:

	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL:	10,198	10,449	8,257	52,095	49,284	44,891
NORTHWEST:	1,941	2,022	1,692	10,841	8,914	7,310
SOUTHWEST:	4,251	4,883	4,316	23,659	23,533	21,440
EASTERN AREA:	4,006	3,544	2,249	17,595	16,837	16,141

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, September 26, 2020 was estimated at 1102.3 million lbs. This was 1.6 percent higher than a week ago and 0.6 percent higher than a year ago. Cumulative meat production for the year to date was 0.1 percent higher compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

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

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

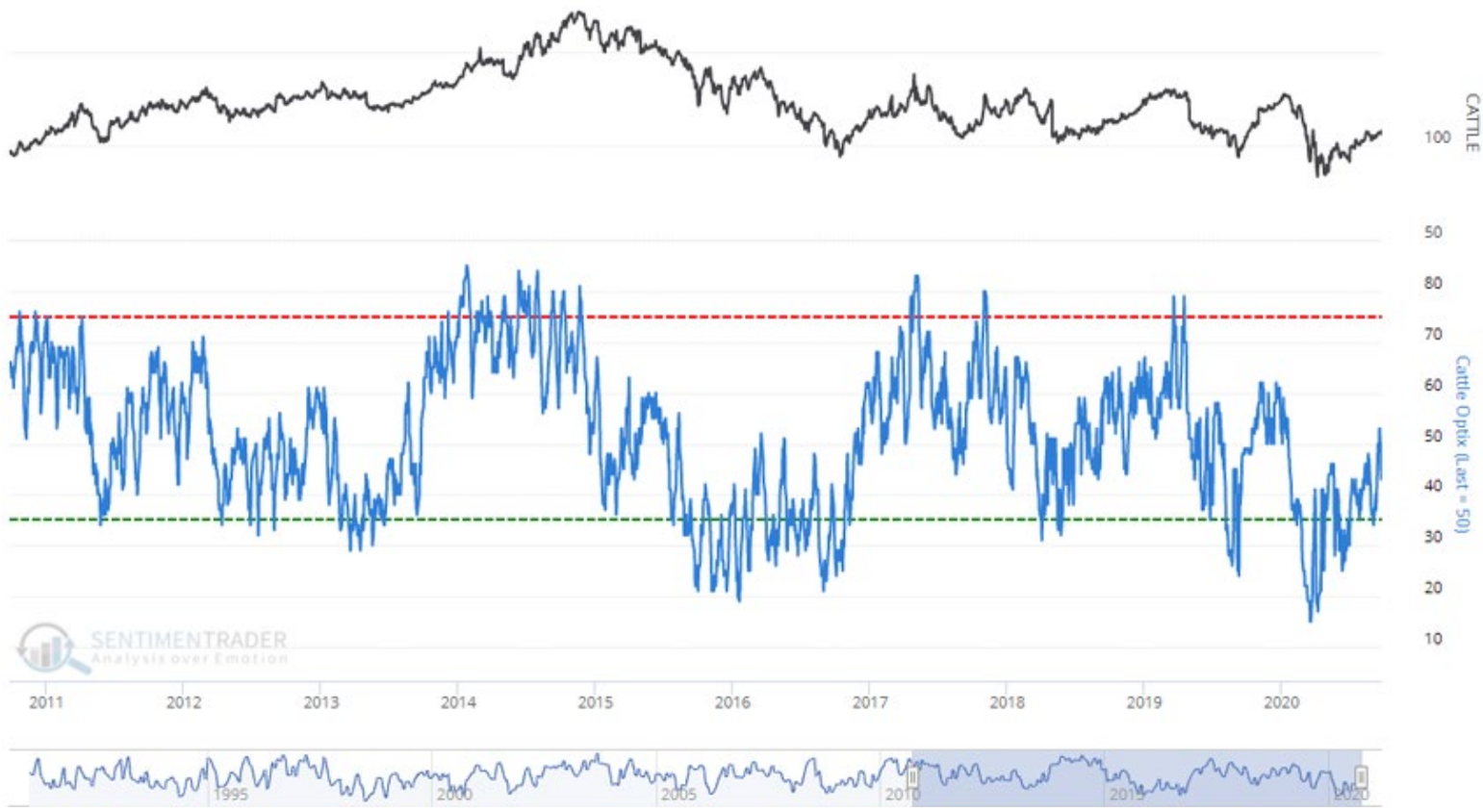
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

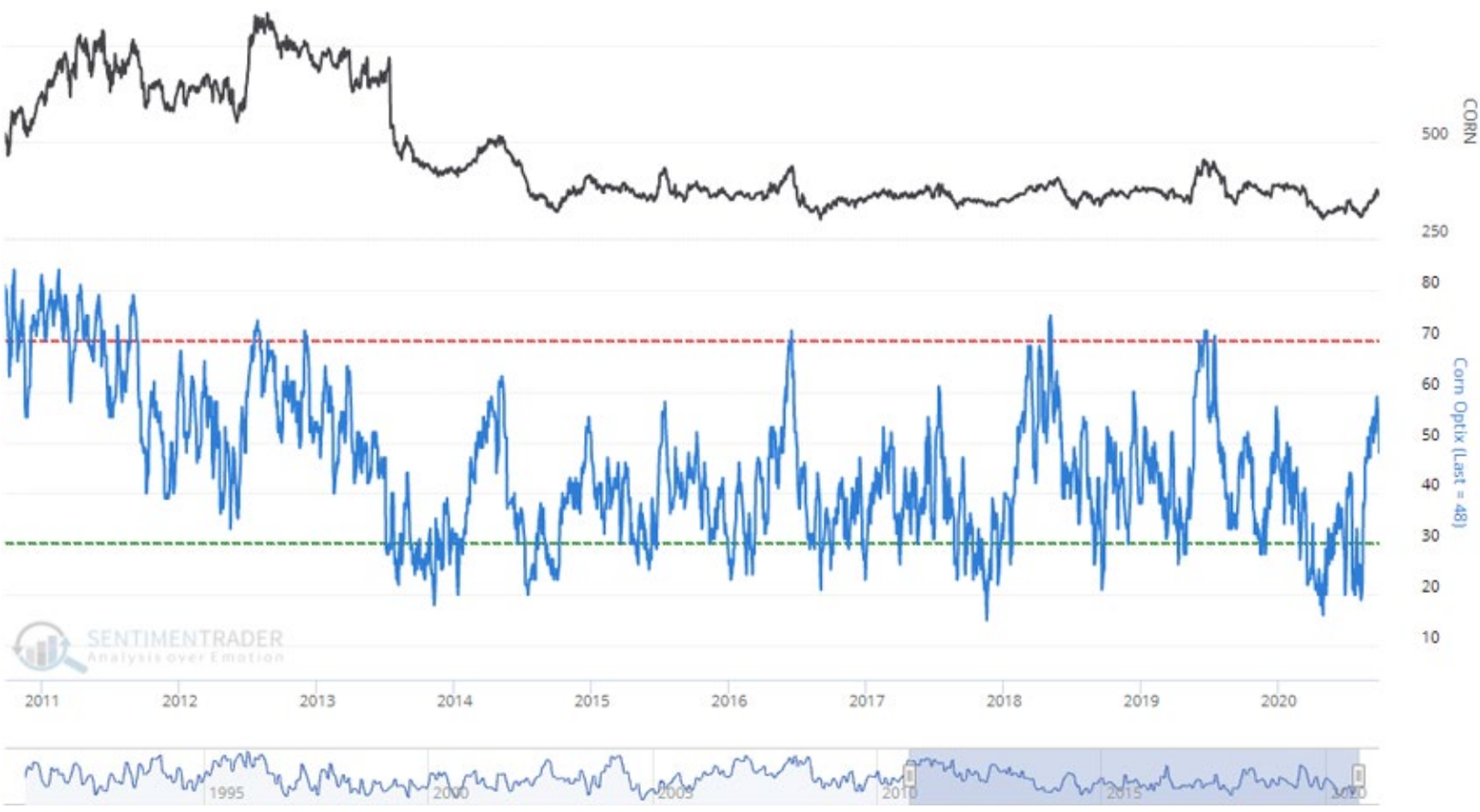
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level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

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

Cattle Bullish/Bearish Consensus:



Corn Bullish/Bearish Consensus:



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U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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Stock Markets & Economic News:

T. Rowe Price

Large-caps move into correction territory

The large-cap benchmarks endured their fourth consecutive week of declines, marking the longest such stretch in over a year and sending the S&P 500 Index briefly into correction territory, or down more than 10% from its recent peak. Consumer discretionary shares outperformed, helped by strength in Nike following its report of a rebound in summer sales. Technology stocks also proved resilient, helping the tech-heavy Nasdaq Composite Index record a gain for the week. Energy stocks suffered the biggest declines in the S&P 500 in response to falling oil and natural gas prices, while declines in regional bank stocks due to concerns over depressed lending margins put pressure on financials shares.

Supreme Court controversy dims prospects for bipartisan stimulus agreement

The week began on a down note, with the renewed rise in coronavirus cases in Europe (see below) and several other concerns weighing on sentiment. Prospects for Democrats and Republicans to agree on an additional round of stimulus seemed to diminish further following news over the weekend of the death of Supreme Court Justice Ruth Bader Ginsburg and President Donald Trump's vow to have a replacement confirmed before the election. Allegations that major global banks had been involved in extensive money laundering operations dragged financials shares lower and seemed to be a further drag on overall sentiment. Finally, T. Rowe Price traders noted that reports of stalled negotiations to avert a government shutdown concerned investors. On Wednesday, however, the Democrat-controlled House of Representatives passed a continuing resolution to replace federal funding set to expire the following week, with passage by the Republican-led Senate expected in the coming days.

The major indexes attempted to rally periodically as the week progressed—with volatility particularly apparent in major technology and internet-related stocks—but continued coronavirus concerns and worries that the market had rebounded too far in the summer seemed to limit the gains. The S&P 500 had its biggest daily decline in two weeks on Wednesday, following testimony from Dr. Anthony Fauci, the nation's leading infectious disease official, before the Senate. Fauci expressed dismay at the lack of adherence to coronavirus prevention guidelines and estimated that U.S. cases could escalate to 100,000 per day versus a current daily level of around 40,000.

Manufacturing and housing outpace larger services sector

The week's economic data generally indicated a continuing, but slowing, recovery and did not appear to play a major role in pushing the markets in either direction. Thursday brought news that weekly initial jobless claims had risen slightly, to 870,000, while continuing claims had declined much less expected, from 12.7 million to 12.6 million. The manufacturing sector appeared to remain in good shape as companies restocked inventories depleted in the wake of the pandemic, but IHS Markit's gauge of service sector activity declined for the first time since April, if only slightly (from 55.0 to 54.6, still indicating expansion). Headline durable goods orders in August missed on the downside, but core capital goods orders—which exclude defense and aircraft orders—rose a solid 1.8%, while July's increase was revised higher, to 2.5%. Housing also remained a bright spot, with new home sales in August reaching their best level since September 2006.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	27,173.96	-483.46	-4.78%
S&P 500	3,298.46	-21.01	2.09%
Nasdaq Composite	10,913.56	120.28	21.63%
S&P MidCap 400	1,815.67	-54.95	-11.99%
Russell 2000	1,474.04	-62.74	-11.65%

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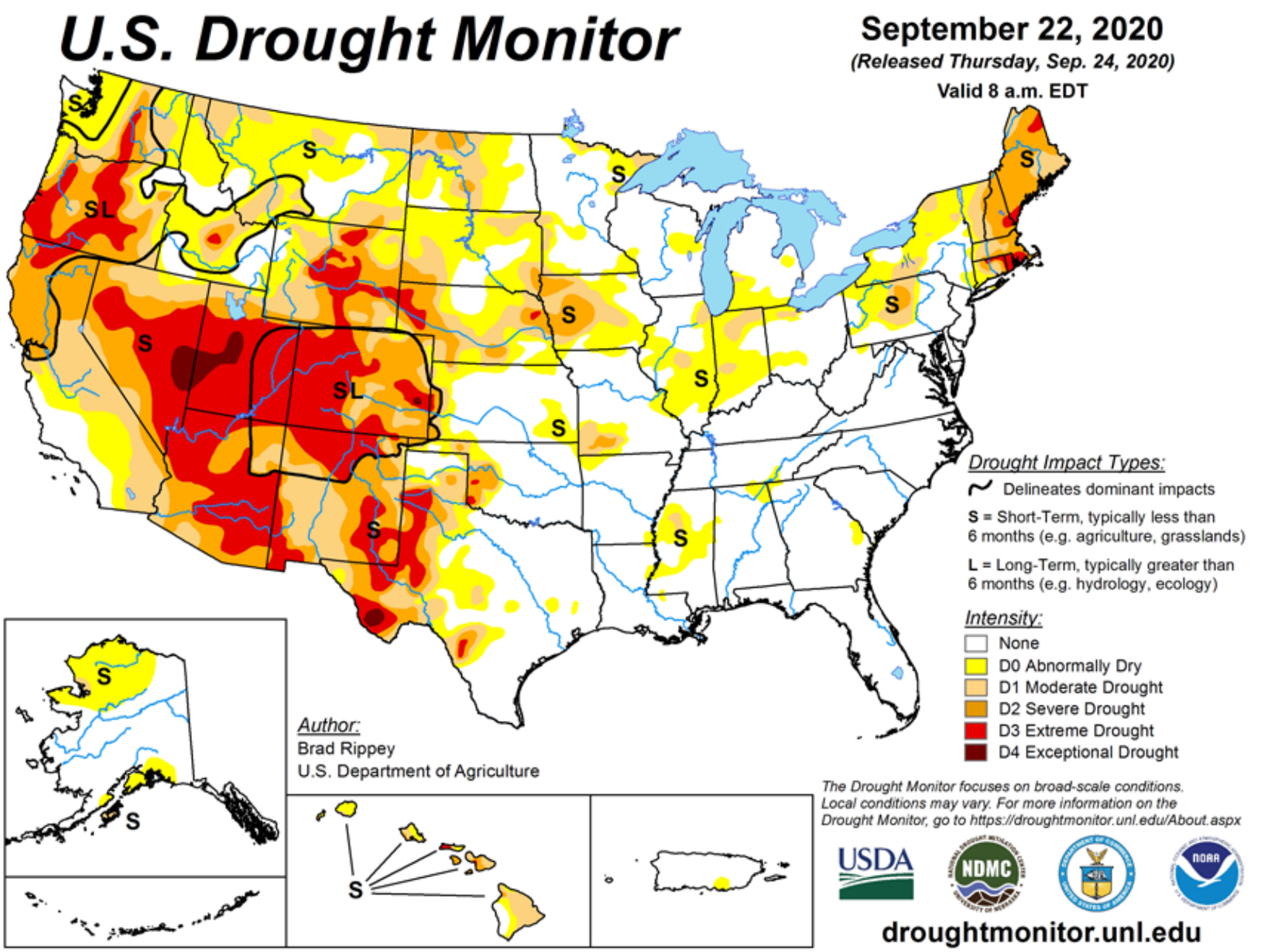
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks

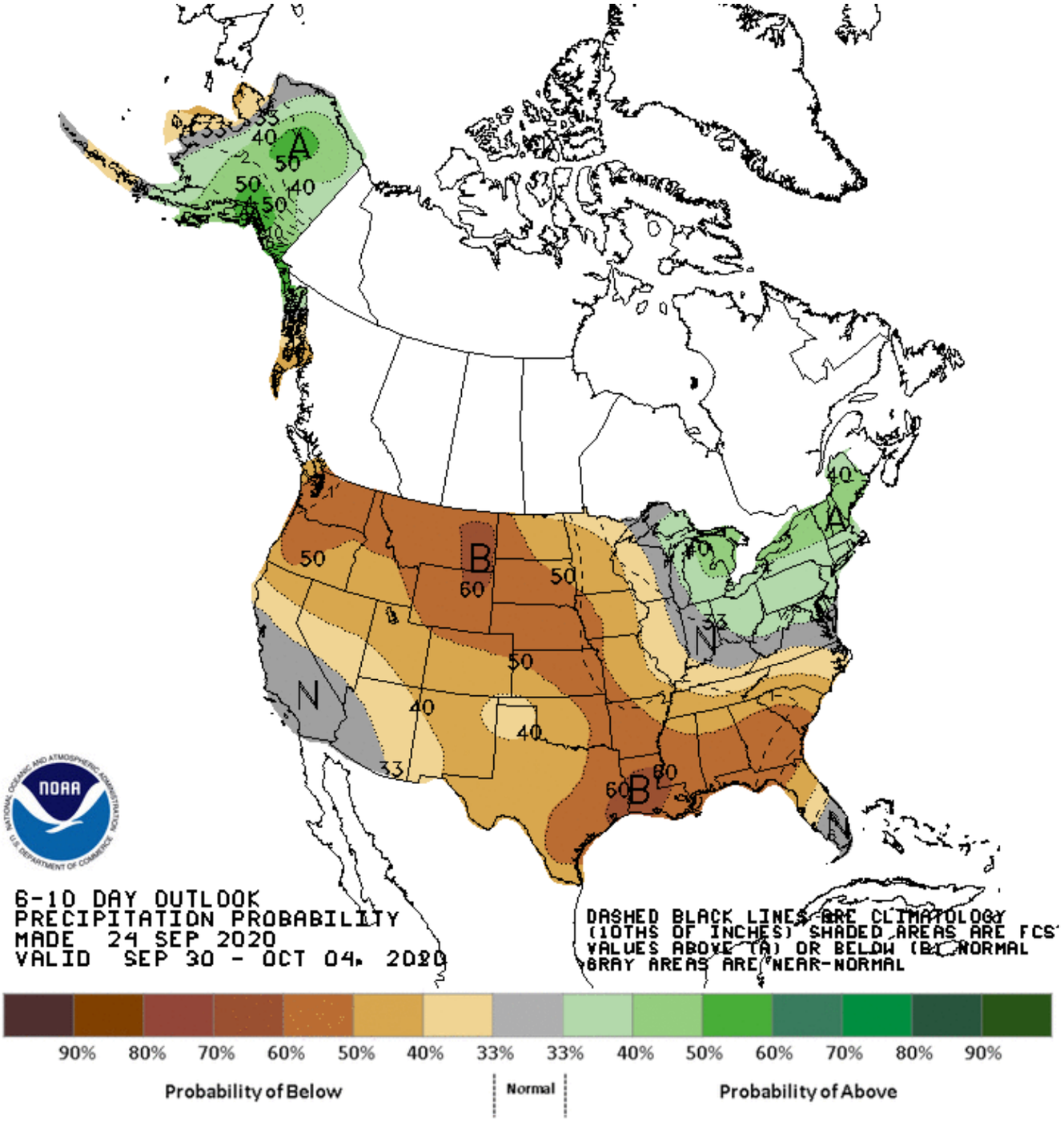


Looking ahead...

The remnants of Tropical Storm Beta will drift generally northeastward and continue to weaken, although additional Southeastern rainfall could total 3 to 5 inches or more. Meanwhile, a series of cold fronts will cross the Midwest, generating scattered showers. Some of the most significant rain, 1 to 2 inches over the next 5 days, should fall in the vicinity of the Great Lakes. Farther west, mostly dry weather will continue during the next 5 days from California to the Plains and middle Mississippi Valley. In the Northwest, however, frequent showers—especially west of the Cascades—should provide relief from a dry summer and aid wildfire containment efforts. Aside from a surge of cool air into the Northwest, much of the country will experience near- or above-normal temperatures during the next several days.

The NWS 6- to 10-day outlook for September 29 – October 3 calls for the likelihood of above-normal temperatures in Maine and throughout the West, while cooler-than-normal conditions will cover most of the eastern half of the country. Meanwhile, near- or below-normal precipitation across most of the nation should contrast with wetter-than-normal weather in southern Florida and from the Great Lakes region into the northern and middle Atlantic States.

Precipitation & Temperature Outlooks:


6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 24 SEP 2020
VALID SEP 30 - OCT 04, 2020
DASHED BLACK LINES ARE CLIMATOLOGY
(10THS OF INCHES) SHADED AREAS ARE FCS
VALUES ABOVE (A) OR BELOW (B) NORMAL
GRAY AREAS ARE NEAR-NORMAL
90% 80% 70% 60% 50% 40% 33% 33% 40% 50% 60% 70% 80% 90%
Probability of Below
Normal
Probability of Above

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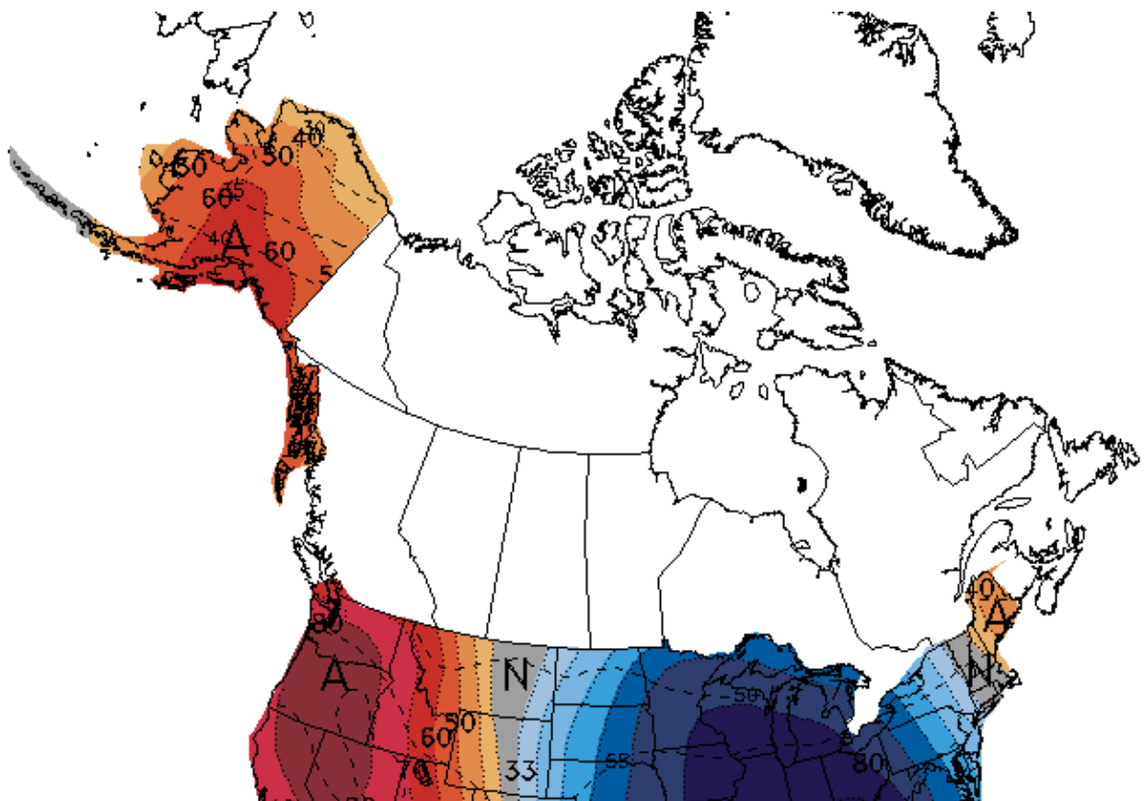
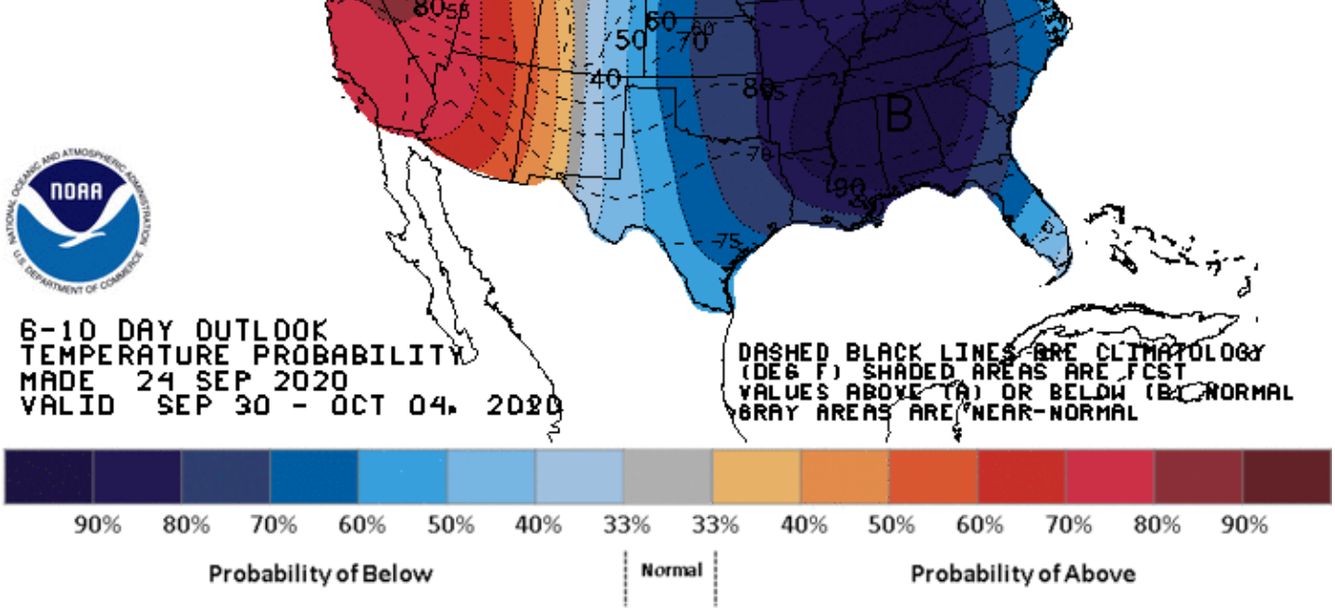
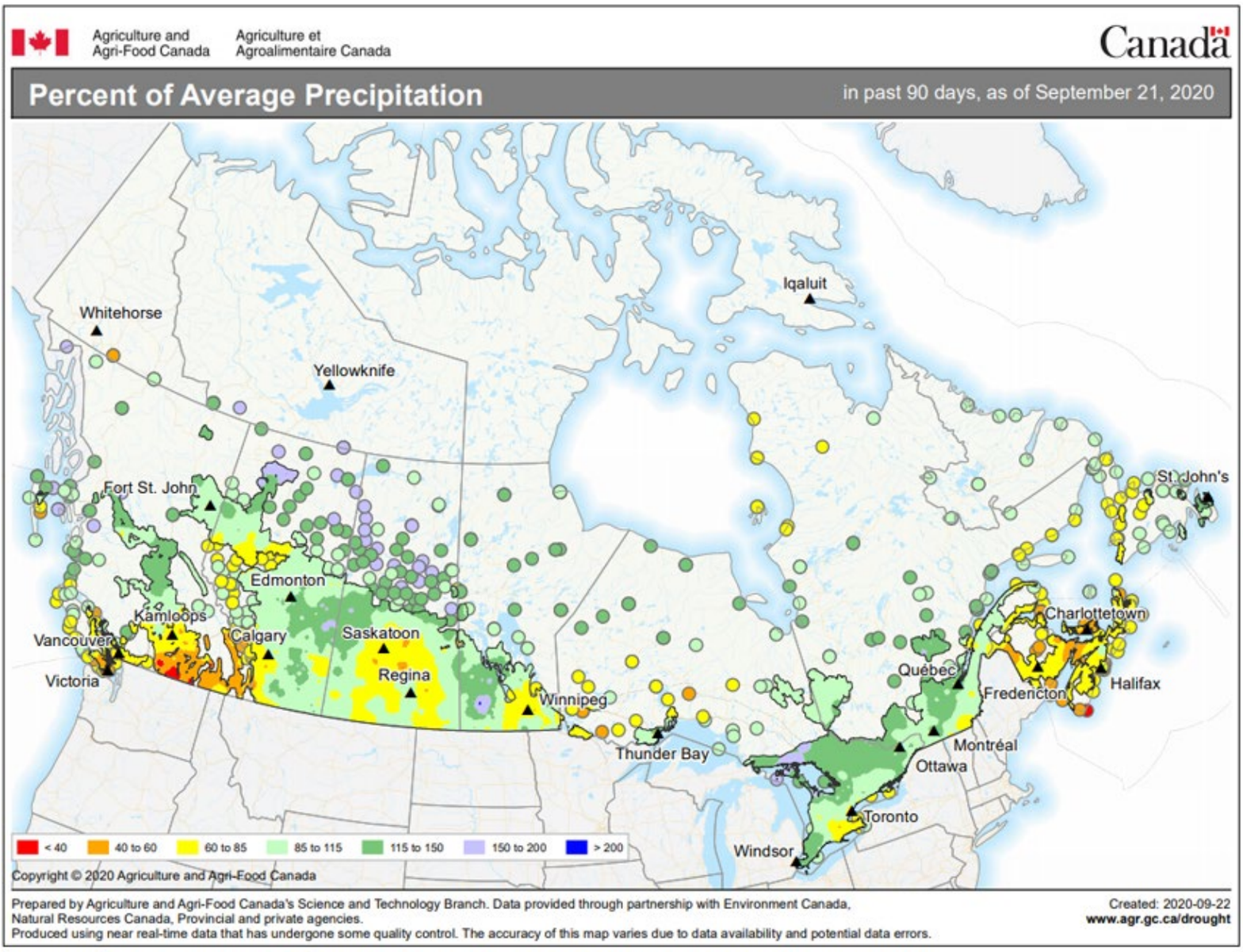




Canadian 90-Day Percent of Average Precipitation:



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Pasture & Range Conditions by State:
27% in Good to Excellent Condition; Up 3% from last week

Released by USDA

Pasture and Range Condition – Selected States: Week Ending September 20, 2020

[National pasture and range conditions for selected States are weighted based on pasture acreage and/or livestock inventories]

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Alabama	1	2	23	68	6
Arizona	32	39	25	4	-
Arkansas	3	8	40	41	8
California	45	10	35	10	-
Colorado	21	30	32	17	-
Connecticut	70	20	5	5	-
Delaware	-	7	39	50	4
Florida	1	3	20	58	18
Georgia	2	8	28	54	8
Idaho	7	24	37	32	-
Illinois	4	11	32	50	3
Indiana	10	18	36	33	3
Iowa	17	28	38	16	1
Kansas	7	18	38	34	3
Kentucky	2	5	22	61	10
Louisiana	-	4	24	69	3
Maine	38	40	22	-	-
Maryland	-	15	45	31	9
Massachusetts	70	20	5	5	-
Michigan	5	22	35	32	6
Minnesota	3	7	35	50	5
Mississippi	3	11	29	50	7
Missouri	2	11	34	46	7
Montana	25	34	29	12	-
Nebraska	11	22	27	38	2
Nevada	20	20	35	25	-
New Hampshire	59	21	20	-	-
New Jersey	-	-	11	81	8
New Mexico	15	34	37	12	2
New York	14	18	34	29	5
North Carolina	1	13	22	58	6
North Dakota	10	21	46	22	1
Ohio	3	15	44	35	3
Oklahoma	5	10	35	47	3
Oregon	44	40	13	3	-
Pennsylvania	23	27	30	17	3
Rhode Island	90	10	-	-	-
South Carolina	-	8	39	48	5
South Dakota	6	20	47	26	1
Tennessee	1	6	31	51	11
Texas	9	22	38	26	5
Utah	12	28	41	19	-
Vermont	-	-	-	75	25
Virginia	1	5	25	59	10
Washington	21	32	38	9	-
West Virginia	5	13	21	55	6
Wisconsin	4	7	27	39	23
Wyoming	36	35	19	10	-
48 States	16	25	32	24	3
Previous week	17	25	34	22	2
Previous year	7	17	31	38	7

- Represents zero.

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Weekly Grain Market Review:

Grain Markets:

www.cattlerange.com

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.59	3.69	3.36	3.62	3.57
Kansas City Wheat	4.43	4.72	4.35	4.75	4.54

Grain Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
December Corn	3.6525	3.7850	3.4600	3.7150	3.6579
December Wheat	5.4425	5.7500	5.3925	4.8725	4.8001

Last Week's Trade Data:

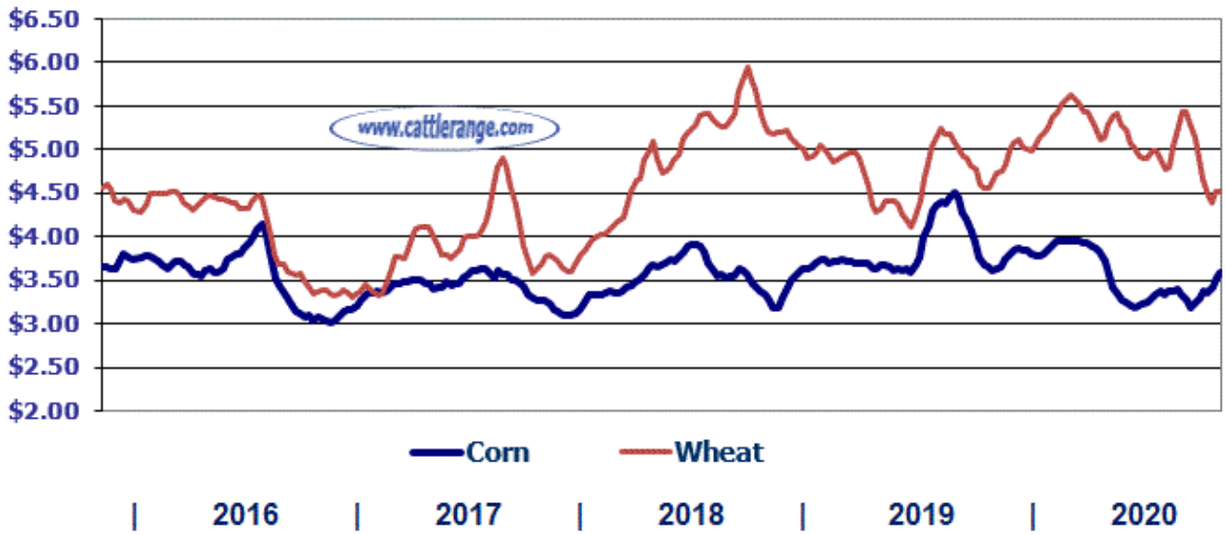
Corn: Net sales of 2,139,000 MT for 2020/2021 were primarily for China (566,400 MT), unknown destinations (371,500 MT), Japan (344,900 MT)

Exports of 845,200 MT were primarily to China (204,400 MT), Mexico (159,700 MT), Colombia (130,600 MT), Peru (84,400 MT), and South Korea (69,500 MT).

Wheat: Net sales of 351,200 metric tons (MT) for 2020/2021 were up 5 percent from the previous week, but down 34 percent from the prior 4-week average.

Exports of 469,100 MT were down 17 percent from the previous week and 21 percent from the prior 4-week average.

5 Year Moving Average - Corn & Wheat



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

Corn Condition – Selected States: Week Ending September 20, 2020

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	16	19	26	34	5
Illinois	2	6	19	56	17
Indiana	3	8	28	47	14
Iowa	11	15	32	38	4
Kansas	5	11	30	43	11
Kentucky	1	2	8	63	26
Michigan	3	8	33	46	10
Minnesota	2	4	17	53	24
Missouri	2	4	18	56	20
Nebraska	6	9	21	44	20
North Carolina	6	10	32	42	10
North Dakota	5	8	29	51	7
Ohio	4	12	39	40	5
Pennsylvania	8	15	39	29	9
South Dakota	4	6	19	62	9
Tennessee	1	3	21	60	15
Texas	5	14	39	31	11
Wisconsin	2	5	16	47	30
18 States	5	9	25	47	14
Previous week	5	10	25	46	14
Previous year	3	10	30	46	11

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

- Alabama
- California
- New Mexico
- Oklahoma

- Colorado
- Idaho
- Iowa
- Kansas
- Missouri
- Montana
- Nebraska
- Oregon
- Pennsylvania
- South Dakota
- Texas
- WA/OR Columbia Basin
- Wyoming

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