The Cattle Range

www.cattlerange.com

Weekly Market Summary

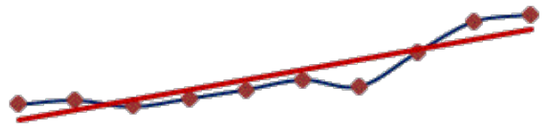
For the week ending May 8, 2020

For the week, the entire cattle/beef complex made gains with the exception of stocker calves, which were steady to slightly lower.

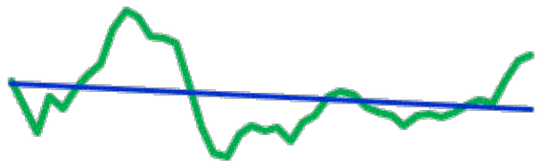
TCR's Cattle/Beef Indexes & Trendlines...

10-Day Index: Compared to Previous Day: +0.46%
10-Day Index: +5.87%compared to -1.08% last Friday
60-Day Index: +2.54% compared to -9.41% last Friday

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: Wide price ranges this week. In the South, trade from 95.00 to 115.00 on Friday, 20.00 higher than last week. In the North, late week trade at 185.00 on a dressed basis, 25.00 higher than last week. In the 3 front months, Live Cattle futures closed from 7.40 to 7.65 higher than last week.

Feeder Cattle: National average price @ 128.76, 4.86 higher than last week with trade 2.00 lower to 6.00 higher. In the 3 front months, Feeder Cattle futures closed 9.10 to 10.08 higher for the week.

Stocker Calves: National average price @ 152.80, 0.24 lower than last week with trade 3.00 lower to 2.00 higher.

Feeder & stocker cattle marketings are down 20.1% or 1.16 Million head less than a year ago.

CME Feeder Cattle Index: 121.14, 1.75 higher than last Friday.

Boxed Beef Cutouts: Choice cutout 83.43 higher at 460.88 and the Select cutout 91.86 higher at 448.49. The Choice/Select spread is 11.89, 8.43 lower than last week.

Cutter Cow Cutout: 20.28 higher at 221.23.

Slaughter Cows: Trade mostly steady to 3.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, May 9, 2020, was estimated at 752.2 million lbs. This was 10.7 percent higher than a week ago and 27.5 percent lower than a year ago. Cumulative meat production for the year to date was 1.9 percent lower compared to the

previous year.

Grain: For the week, Kansas City corn 0.04 higher @ 3.20 with the futures @ 3.1900. Cash wheat 0.05 higher @ 5.02 and the futures @ 5.2950.

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.

- Cattle Markets: June Live Cattle Storms Higher
- US Pork breaks Export Records in March
- Ag Economists Warn against Overreaction to Meat Industry Structure
- Beef Alliance's Fed Cattle Set-Aside Program
- Cattle Markets: Grappling for Bearings in a New Reality
- Beef Production 35% lower than a Year Ago
- Ethanol Prices Fall as Demand Contracts
- Price Spread between Wholesale Meat & Livestock Widens
- Meat Plant Closures Tighten Supplies, Increase Prices
- 11 Attorneys General seek probe into Meatpacking Industry
- Beyond Meat shares soared 23% in Wednesday trading
- March Trade Data & April Export Projections
- Purdue/CME Group Ag Economy Barometer Plunges
- Watching China's End of the Bargain
- Record Corn Crop in 2020?
- Slowing Down Growth in the Feedlot
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- Grocery Disruptions Continue Amid Beef Processing Chaos
- As Meat Plants Reopen, IA, SD, PA, & NE are Coronavirus Leaders

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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	121.14	119.39	114.97	135.53	150.72

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
June	94.65	87.25	94.00	112.45	119.34
Aug	100.20	92.55	84.37	108.90	118.27
Oct	104.27	96.80	90.75	109.02	117.63

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
May	127.90	117.82	119.52	137.62	149.70
Aug	136.95	127.65	118.95	146.82	149.04
Sept	138.15	129.05	128.87	147.77	148.85

Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	115.00	95.00	105.00	120.00	121.46
N. Central - Dressed	180.00	155.00	168.00	193.00	193.17

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(49.12)	(314.04)	(163.34)	(22.21)	(53.97)
Future (Projected)	(4.52)	(42.09)	(33.22)	(58.78)	(45.39)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	460.88	377.45	223.93	221.11	216.42
Select	448.99	357.13	208.33	207.46	204.81
Spread	11.89	20.32	15.60	13.65	11.61

Cutter Cow Cut-Out	221.23	200.95	183.80	171.58	176.13

Crude Oil Futures	24.74	19.78	22.76	61.66	52.25

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National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	182,100	83,700	29,300	295,100
Last Week:	219,200	75,500	1,300	296,000
Year Ago:	146,800	21,300	22,700	190,800

Compared to last week, steers and heifers sold steady to 5.00 higher. Sharply higher CME Cattle Complex values mid to late week brought the optimism back in the feeder cattle realm. Through Thursday's CME Close, Feeder Cattle contracts were double digits higher on the week, however, on Friday it appeared to be oversold and the contract prices were pulled back somewhat as profit-taking was happening. More feeder cattle buying interest in the sales arena this week with livestock slaughter being a little higher than last week. Estimated slaughter under federal inspection this week was reported at a miniscule 452K, 27K more than last week and 215K less than last year. The product that is being produced by the packers are being met by the public that is ready to consume the protein.

Animal proteins have had unprecedented demand these last 45 days and demand is not going to wane in the coming months as slaughter rates have decreased recently. As restaurants open slowly, food service demand will may take quite a while get back to normal, with an overwhelming majority of owners in the casual dining, fine dining and fast casual operators anticipate their sales in six months to be below previous year levels. Boxed Beef prices continue to soar this week as this morning's choice boxed beef cutout was reported at 461.40, 83.95 higher than last Friday's close. Select boxed beef cutout this morning was reported at 451.96, 94.83 higher than last Friday's close. Choice boxed beef prices have doubled their value in a very short three and a half weeks. Auction volume this week included 56 percent weighing over 600 lbs and 39 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	139.40	134.98	132.32	NA	159.98
Iowa	139.23	134.10	129.47	145.20	156.58
Missouri	131.64	125.67	124.31	139.54	154.16
Montana	132.91	130.31	128.44	142.82	155.86
Nebraska	137.16	136.78	131.15	145.92	161.96
Wyoming	135.06	131.82	129.65	138.43	155.01
North Central Avg.	**135.90**	**132.28**	**129.22**	**142.38**	**157.26**
Arkansas	123.88	121.60	122.54	NA	153.01
Colorado	135.85	130.20	128.86	146.03	149.02
Kansas	131.62	125.04	124.11	136.20	154.77
New Mexico	130.04	120.03	116.62	136.65	150.14
Oklahoma	132.37	122.84	123.25	139.25	152.74
Texas	129.09	119.64	116.08	136.10	150.61
South Central Avg.	**130.48**	**123.23**	**121.91**	**138.85**	**151.72**
Alabama	120.36	114.29	119.80	NA	136.06
Florida	114.49	110.41	114.83	NA	NA
Georgia	119.11	116.74	117.35	NA	135.36
Kentucky	123.37	121.31	120.87	129.44	141.96
Louisiana	120.32	116.23	118.82	NA	NA
Mississippi	120.54	116.43	119.04	122.46	134.61
Tennessee	122.16	120.53	120.26	127.35	137.65
Virginia	122.45	121.74	121.48	NA	142.63
Southeast Avg.	**120.35**	**117.21**	**119.06**	**126.42**	**138.04**
Arizona	126.04	118.95	117.64	NA	
California	131.77	122.25	121.10	140.00	
Idaho	128.12	124.80	121.80	146.75	
Nevada	128.14	122.86	120.03	NA	
Oregon	127.92	124.32	121.05	141.00	
Utah	128.24	122.67	119.87	NA	
Washington	128.10	124.51	121.90	143.00	
Western Avg.	**128.33**	**122.91**	**120.48**	**142.69**	**NA**
www.cattlerange.com					
Overall Average	**128.76**	**123.91**	**122.67**	**137.58**	**149.01**
This Week +/-	**-**	**3.9%**	**5.0%**	**-6.4%**	**-13.6%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	166.97	161.81	162.53	172.86	183.99
Iowa	163.34	163.45	160.23	167.56	180.05
Missouri	159.17	156.67	156.17	172.40	177.32
Montana	161.10	160.70	162.69	173.41	176.86
Nebraska	164.50	164.20	164.05	177.66	188.99
Wyoming	162.25	162.19	164.20	171.25	180.28

North Central Avg.	**162.89**	**161.50**	**161.65**	**172.52**	**181.25**
Arkansas	153.11	154.55	158.95	152.36	165.76
Colorado	164.84	163.80	163.45	175.32	176.48
Kansas	156.76	154.70	156.76	166.54	180.79
New Mexico	150.20	151.19	153.80	161.23	172.33
Oklahoma	154.06	153.20	154.87	162.78	175.05
Texas	155.03	154.47	157.32	165.77	170.21
South Central Avg.	**155.67**	**155.32**	**157.53**	**164.00**	**173.44**
Alabama	139.12	143.98	151.51	144.20	158.86
Florida	131.30	136.22	143.69	NA	NA
Georgia	140.44	143.40	157.10	149.45	156.74
Kentucky	146.80	147.91	159.97	153.67	160.29
Louisiana	143.04	142.06	151.55	NA	NA
Mississippi	143.22	142.74	152.68	143.22	154.31
Tennessee	145.33	145.99	158.95	152.44	157.22
Virginia	147.25	147.00	160.94	156.75	160.43
Southeast Avg.	**142.06**	**143.66**	**154.55**	**149.96**	**157.98**
Arizona	147.62	150.83	152.55	158.75	
California	149.82	151.38	152.87	160.90	
Idaho	152.62	152.59	152.90	175.25	
Nevada	150.27	151.53	152.05	158.00	
Oregon	151.83	152.00	152.35	168.00	
Utah	150.04	151.29	151.62	NA	
Washington	151.97	152.24	152.50	NA	
Western Avg.	**150.60**	**151.69**	**152.41**	**164.18**	**NA**
www.cattlerange.com					
Overall Average	**152.80**	**153.04**	**156.53**	**162.66**	**170.89**
This Week +/-	**-**	**-0.2%**	**-2.4%**	**-6.1%**	**-10.6%**

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Feeder & Stocker Cattle Weekly Receipts:

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

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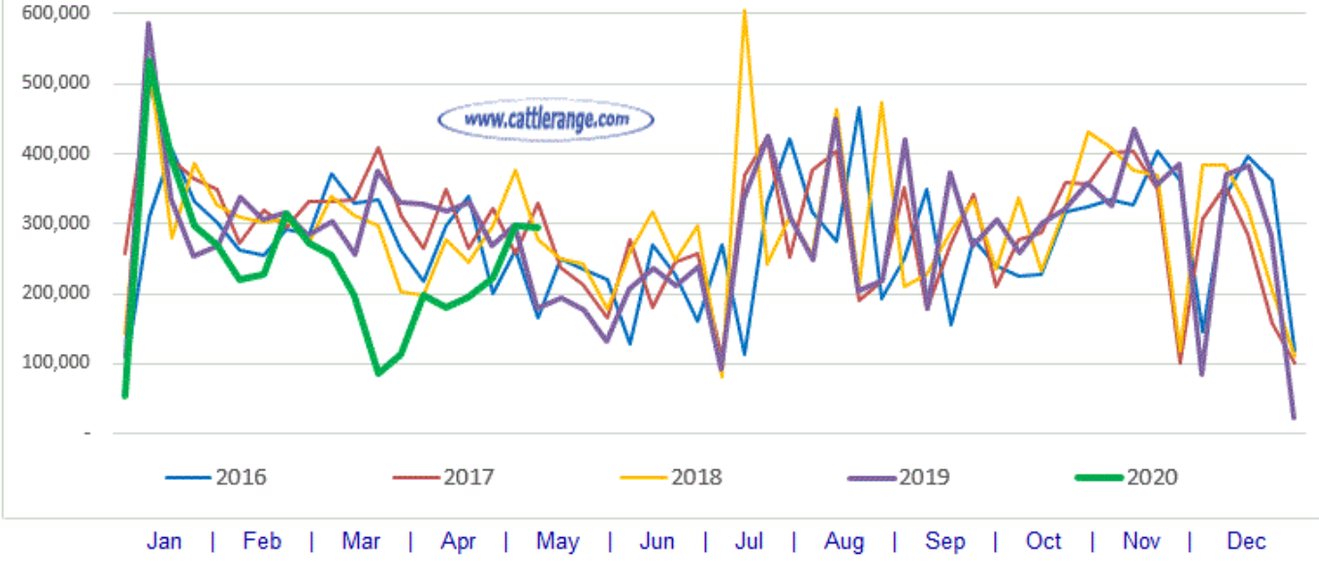
Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	182,100	219,200	134,200	216,400	225,900
Direct Sales	83,700	75,500	21,300	54,700	48,400
Video/Internet	29,300	1,300	22,700	6,000	54,600
Total	**295,100**	**296,000**	**178,200**	**277,100**	**328,900**
This Week +/-	**-**	**-0.3%**	**65.6%**	**6.5%**	**-10.3%**

Total Weekly Receipts... Year to Date

Year	**2020**	**2019**	**2018**	**2017**	**2016**
Year to Date	**4,615,700**	**5,779,800**	**5,675,100**	**6,157,100**	**5,302,500**
# Head +/-	-	**-1,164,100**	**-1,059,400**	**-1,541,400**	**-686,800**
Percent +/-	-	**-20.1%**	**-18.7%**	**-25.0%**	**-13.0%**



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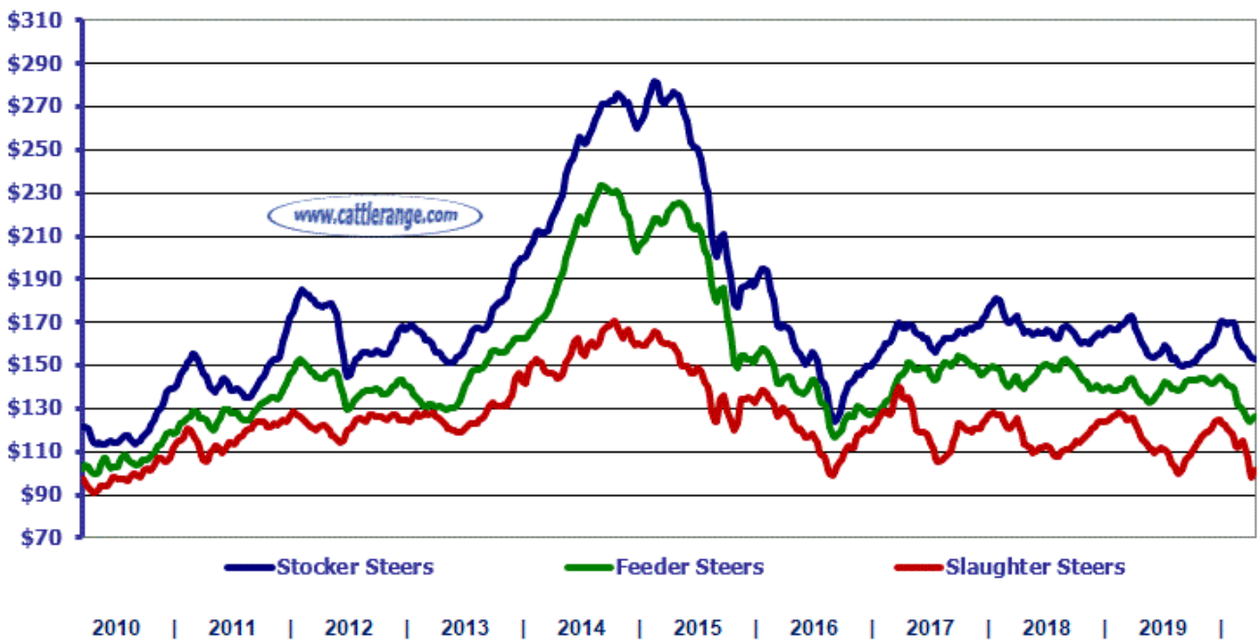
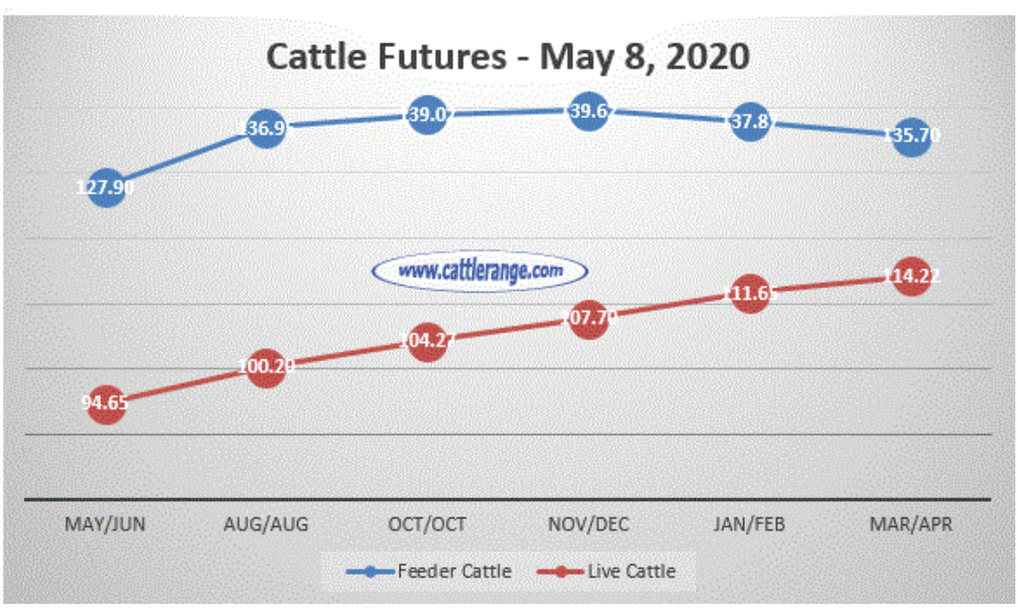
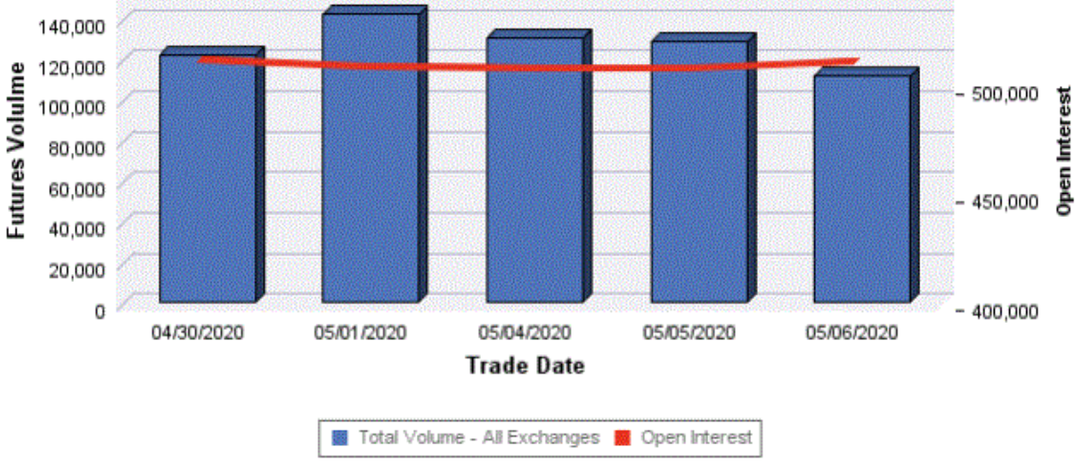
10 Year Moving Average... Stocker, Feeder & Slaughter Steers





Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
04/30/2020	121,630
05/01/2020	141,634
05/04/2020	129,996
05/05/2020	127,884
05/06/2020	111,296

Trade Date	Futures Open Interest
04/30/2020	514,899
05/01/2020	512,162
05/04/2020	511,343
05/05/2020	510,936
05/06/2020	514,034

Top Expirations Traded On: 05/06/2020			
Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG20	4,415	15,859
FDR CATTLE FUT	SEP20	1,742	5,535
FDR CATTLE FUT	MAY20	1,529	4,046
FDR CATTLE FUT	OCT20	1,302	3,170
FDR CATTLE FUT	NOV20	871	1,535
Total Feeder Cattle Futures		10,306	31,552
Product Description	Month	Volume	OI
LV CATTLE FUT	JUN20	19,523	102,916
LV CATTLE FUT	AUG20	16,145	75,545
LV CATTLE FUT	OCT20	9,286	43,184
LV CATTLE FUT	DEC20	7,648	31,813
LV CATTLE FUT	FEB21	3,518	13,529
Total Live Cattle Futures		57,572	274,735
Product Description	Month	Volume	OI
LEAN HOGS FUT	JUN20	17,079	61,591
LEAN HOGS FUT	JUL20	8,533	38,638
LEAN HOGS FUT	AUG20	6,505	32,427
LEAN HOGS FUT	OCT20	5,090	37,386
LEAN HOGS FUT	DEC20	4,112	23,715
Total Lean Hogt Futures		43,418	207,747

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

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Mexican Feeder Cattle Weekly Import Summary

Est. Receipts: 22,000 Week ago Act: 20,871 Year ago Act: 23,557

Compared to last week, steer calves and yearlings sold steady to 2.00 higher. Heifers were steady to 1.00 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 150.00-167.00,few 168.00; 400-500 lbs 130.00-147.00, few 148.00; 500-600 lbs 110.00-127.00, few 128.00; 600-700 lbs 101.00-112.00, few 115.00-117.00. Medium and large 2&3, 300-400 lbs 135.00-152.00; 400-500 lbs 115.00-132.00; 500-600 lbs 95.00-112.00.

- Feeder heifers: Medium and large 1&2, 300-400 lbs 118.00-132.00; 400-500 lbs 108.00-122.00; 500-

600 lbs 98.00-112.00.

~ 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:

Lexington Livestock Market - Lexington, NE

	This Week	Last Reported
Total Receipts:	3,445	1,009

Compared to two weeks ago, steers 550-650 lbs sold 5.00 lower and heifers 500-550 sold 5.00 higher with not enough comparable offerings in the other weight classes to establish a trend. Demand was good from the buyers in the crowd with internet activity noticed. Supply included: 100% Feeder Cattle (68% Steers, 32% Heifers). Feeder cattle supply over 600 lbs was 88%.

Cattleman's Livestock Auction - Dalhart TX

	This Week	Last Reported
Total Receipts:	1,645	1,645

Compared to last week: Not enough receipts last week for a good market test, however a firm undertone noted in all weight categories. Slaughter cows and bulls' firm. Trade fairly active. Demand fairly good. Supply included: 91% Feeder Cattle (64% Steers, 36% Heifers); 9% Slaughter Cattle (98% Cows, 2% Bulls). Feeder cattle supply over 600 lbs was 68%.

Smith County Commission - Carthage TN

	This Week	Last Reported
Total Receipts:	1,160	928

Compared to same sale last week, Slaughter cows 3.00 lower. Slaughter bulls steady. Steers and bulls mostly lower. Heifers steady to 4.00 lower. Supply included: 78% Feeder Cattle (38% Steers, 42% Heifers, 20% Bulls); 11% Slaughter Cattle (86% Cows, 14% Bulls); 11% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 24%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported
Total Receipts:	867	813

Compared to last week slaughter cattle were steady. Feeder cattle steady to up 2.00 to 4.00. Demand was moderate; market activity and buyer interest were moderate. Offerings moderate with quality average. Baby calves 120.00 1 head Supply included: 66% Feeder Cattle (23% Steers, 1% Dairy Steers, 40% Heifers, 36% Bulls); 10% Slaughter Cattle (84% Cows, 16% Bulls); 7% Slaughter Sheep/Lambs (3% Wooled, 78% Hair Breeds, 14% Ewes, 6% Bucks); 18% Slaughter Goats (68% Kids, 18% Nannies/Does, 13% Bucks/Billies, 1% Wethers). Feeder cattle supply over 600 lbs was 20%.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	2,165	650	2,562

Compared to last week: Feeder steers steady to 4.00 higher, feeder heifers 5.00 to 10.00 higher except 550-650 lbs 10.00 to 20.00 higher. Good to very good demand this week for this nice offering of feeder cattle. Many long strings of high quality, light to moderate fleshed yearlings offered in full loads and multiple loads, the market was pretty active on these cattle. The market was very active on the steers and heifers under 700 lbs as there were many buyers looking to buy these lighter cattle. More farmer feeders in the market this week really helped to push the market higher. Live Cattle futures made triple digit gains yet the front month remains many dollars under the cash market. Slaughter cows steady to 3.00 lower. Supply included: 96% Feeder Cattle (74% Steers, 26% Heifers); 4% Slaughter Cattle (97% Cows, 3% Bulls). Feeder cattle supply over 600 lbs was 92%

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported
Total Receipts:	1,200	1,535

Compared to last week steers under 850 lbs sold 6.00 to 10.00 higher, over 850 lbs sold steady to 1.00 lower. Heifers sold steady to 5.00 higher on light test of comparable offerings. Demand was mostly good. Light rain in parts of the trade area. Supply included: 100% Feeder Cattle (67% Steers, 33% Heifers). Feeder cattle supply over 600 lbs was 66%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	295	330	420

Compared to last week: Slaughter cows Breakers steady to 2.00 higher. Boner and Lean cows unevenly steady. Slaughter bulls 1.00-7.00 higher. Demand moderate to good. **Please note, the estimated dressed cost will be suspended until further notice. ** A total of 275 cows and bulls sold with 63 percent going to packers. Supply included: 34% Feeder Cattle (100% Steers); 59% Slaughter Cattle (91% Cows, 9% Bulls); 7% Replacement Cattle (27% Bred Cows, 5% Bred Heifers, 68% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	709	664	1,079

Compared to last week: Steer and heifer calves under 600 lbs. mostly steady, except a few 450-500 lb, heifers showing a higher undertone. No comparison on feeders over 600 lbs. bur a lower undertone noted. Slaughter cows steady to 3.00 higher, most advance on boners. Bulls 3.00 lower though quality not as attractive. Trade and demand moderate to good. Supply included: 87% Feeder Cattle (54% Steers, 39% Heifers, 8% Bulls); 10% Slaughter Cattle (70% Cows, 30% Bulls); 3% Replacement Cattle (58% Bred Cows, 8% Bred Heifers, 33% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 26%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	11,307	10,151	4,896

Compared to last week: Feeder steers and heifers 1.00- 5.00 higher Calves lightly tested. Few steer calves sold steady to 5.00 higher. Few heifer calves steady to 3.00 lower. Demand moderate to good. Quality average to attractive, end plain. Several heavy weight feeders off of winter qraze-out available. Cooler temps can be expected across the trade area this week. Supply included: 100% Feeder Cattle (65% Steers, 35% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 83%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported
Total Receipts:	914	861

Compared to last week, all classes of Feeder Cattle, Steers, Bulls, and Heifers mostly steady to 2.00 lower; Slaughter Cows 2.00 lower; Slaughter Bulls mostly steady. Supply included: 78% Feeder Cattle (37% Steers, 41% Heifers, 22% Bulls); 18% Slaughter Cattle (87% Cows, 13% Bulls); 3% Replacement Cattle (60% Bred Cows, 40% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 26%.

United Producers Inc. - Irvington KY

	This Week	Last Reported
Total Receipts:	584	481

Compared to last week: Feeder steers and feeder heifers sold steady to 2.00 higher. Slaughter cows and slaughter bulls sold steady. Supply included: 83% Feeder Cattle (31% Steers, 45% Heifers, 24% Bulls); 15% Slaughter Cattle (75% Cows, 25% Bulls); 2% Replacement Cattle (17% Stock Cows, 83% Bred Cows). Feeder cattle supply over 600 lbs was 25%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported
Total Receipts:	425	129

Compared to last Monday: Feeder steers and heifers 1.00-3.00 higher, Moderate to good demand for feeder classes. Slaughter cows and bulls steady, Good demand for slaughter classes. Supply included: 78% Feeder Cattle (30% Steers, 49% Heifers, 21% Bulls); 14% Slaughter Cattle (74% Cows, 26% Bulls); 9% Replacement Cattle (15% Stock Cows, 10% Bred Cows, 73% Cow-Calf Pairs, 3% Bulls). Feeder cattle supply over 600 lbs was 34%.

Tuesday Auctions:

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported
Total Receipts:	711	2,345

Compared to last Tuesday sale, slaughter cows' steady instances 2.00-4.00 higher, slaughter bulls' instances 5.00-8.00 higher. Feeder calves mostly steady. Demand moderate to good. Supply included: 34% Feeder Cattle (13% Steers, 75% Heifers, 11% Bulls); 17% Slaughter Cattle (56% Cows, 44% Bulls); 49% Replacement Cattle (37% Stock Cows, 6% Bred Cows, 6% Bred Heifers, 47% Cow-Calf Pairs, 4% Heifer Pairs). Feeder cattle supply over 600 lbs was 31%.

Winter Livestock - La Junta CO

	This Week	Last Reported	Last Year
Total Receipts:	3,459	911	3,198

No trend available this week due to the lack of receipts from the prior week. Trade and demand moderate to good. Supply included: 96% Feeder Cattle (46% Steers, 54% Heifers); 3% Slaughter Cattle (87% Cows, 13% Bulls); 1% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 46%.

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

	This Week	Last Reported	Last Year
Total Receipts:	623	617	339

Compared to last week: Slaughter cows mostly steady to 1.00 higher. Slaughter bulls 1.00-2.00 higher on a light test. Packer demand moderate to good. A total of 272 cows and bulls sold with 68 percent going to packers. **Please note, the estimated dressed cost will be suspended until further notice. ** Supply included: 56% Feeder Cattle (100% Steers); 30% Slaughter Cattle (91% Cows, 9% Bulls); 14% Replacement Cattle (91% Bred Cows, 9% Bred Heifers). Feeder cattle supply over 600 lbs was 0%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	2,947	2,941	2,270

Compared to last week, steer calves traded unevenly steady from 2.00 lower to 2.00 higher. Heifer calves traded steady to 3.00 higher with spots 6.00 higher. Demand was good on a moderate supply. A better test of yearlings was seen this week with several larger packages of high quality animals in the offering. Concerns continue to grow as the backlog of slaughter ready cattle increases due to reduced processing capabilities. Supply included: 100% Feeder Cattle (55% Steers, 42% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 44%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported
Total Receipts:	897	659

Compared to last Tuesday feeder steers and heifers sold mostly steady with moderate demand; except softer undertone for 700-800 lb steers in a limited comparison. Slaughter cows and slaughter bulls sold 3.00 higher with moderate demand. Farmers showing good interest for replacement stock cows and good quality bred cows and pairs have been available on Tuesday the last couple weeks. Supply included: 76% Feeder Cattle (60% Steers, 1% Dairy Steers, 30% Heifers, 9% Bulls); 11% Slaughter Cattle (90% Cows, 10% Bulls); 13% Replacement Cattle (39% Bred Cows, 61% 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:	3,477	5,945	3,739

Compared to last week: steers 600 to 950 lbs mostly steady. Heifers not well compared today as last week's heifers were mostly replacement quality heifers sold by the head. Moderate to good demand for this offering of packages and loads which sold on a moderate market. Varied flesh again this week but less flesh overall on the cattle than last week. Quality less attractive than recent weeks with plainer to average cattle included in today's offering. The area received a nice rain at the beginning of the week and there were a couple of cancellations due to muddy road conditions. Next feeder cattle sale is Wednesday, May 13. Supply included: 100% Feeder Cattle (69% Steers, 31% Heifers). Feeder cattle supply over 600 lbs was 82%.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported	Last Year
Total Receipts:	4,879	3,175	3,167

Compared to two weeks ago, steers over 700 lbs sold 2.00 to 4.00 higher except 750 lbs steers sold 10.00 higher. Heifers from 550 to 700 lbs sold 8.00 higher, over 700 lbs sold 2.00 to 4.00 higher. Demand was moderate at the start of the sale with good demand by mid-day after the CME cattle boards shot upward and closed the day substantially higher. Some of the top prices of the day came at the end of the sale as buyers battled to fill trucks with adequate weight. Wide variety of cattle on hand for the first week of May sale. Offerings comprised of lightweight calves and middle and heavy weight feeders with some top-quality replacement heifers in the run. Next week, bred cows and pair special. May 20th will be a special calf and feeder sale. Supply included: 97% Feeder Cattle (53% Steers, 46% Heifers, 1% Bulls); 3% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 83%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	13,300	11,781	6,297

Compared to last week: Feeder steers 4.00-8.00 higher, instance 10.00 higher. Feeder heifers 1.00-5.00 higher. Demand very good for feeder cattle as cattle futures closed sharply higher and slaughter cattle traded for 110.00. Steer and heifer calves sold with a lower undertone on limited comparable offerings. Demand moderate. Quality to average to attractive. Supply included: 100% Feeder Cattle (66% Steers, 33% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 89%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

	This Week	Last Reported	Last Year
Total Receipts:	1,967	3,950	1,386

Compared to last week: Feeder steers sold 2.00 to 4.00 higher. Steer calves not well tested. Heifers not well tested this week, however a lower undertone on heifer calves and higher undertone on yearling heifers. Slaughter cows: Breaking Utility firm undertone noted. Boning Utility 4.00 to 5.00 higher. Lean Utility 1.00 to 2.00 higher. Slaughter Bulls weak undertone noted. Supply included: 83% Feeder Cattle (73% Steers, 27% Heifers); 12% Slaughter Cattle (94% Cows, 6% Bulls); 5% Replacement Cattle (18% Bred Cows, 82% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 87%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	1,190	1,402	1,220

Compared to last week, steers and heifers steady. Demand moderate to good, supply moderate. Live Cattle and Feeder Cattle futures posted some positive news as they closed limit up. Supply included: 100% Feeder Cattle (45% Steers, 1% Dairy Steers, 47% Heifers, 7% Bulls). Feeder cattle supply over 600 lbs was 31%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported	Last Year
Total Receipts:	2,512	1,562	696

Compared to last Wednesday, feeder steers and heifers 2.00-6.00 higher. Slaughter cows 2.00-4.00 higher. Demand good to very good. Supply heavy. First of the May feeder specials which showcases some of the area's top fall born calves along with some greener yearling cattle. Midday brought a limited feedlot trade at 110/cwt which helped send most futures contracts limit higher and seemed noticeable in some prices as the day went along. Estimated slaughter is up 16,000 so far this week which hopefully marks the beginning of a turnaround in what has been a nightmarish period for those needing to sell fed cattle. Supply included: 95% Feeder Cattle (60% Steers, 40% Heifers, 1% Bulls); 5% Slaughter Cattle (92% Cows, 8% Bulls); 0% Replacement Cattle (88% Bred Cows, 13% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 24%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported	Last Year
Total Receipts:	794	785	812

Compared to one week ago: Slaughter cows and bulls sold unevenly steady. Replacement cows and pairs sold steady. Feeder heifers sold 1.00 to 3.00 higher. Feeder bulls and steers sold unevenly steady. Supply included: 69% Feeder Cattle (23% Steers, 40% Heifers, 37% Bulls); 11% Slaughter Cattle (90% Cows, 10% Bulls); 20% Replacement Cattle (8% Stock Cows, 45% Bred Cows, 47% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 21%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported
Total Receipts:	622	517

Compared to last week: Steers and heifers steady 1.00 higher. Slaughter cows steady 1.00 higher, Slaughter bulls 2.00 higher. Moderate supply with good demand. Supply included: 87% Feeder Cattle (51% Steers, 36% Heifers, 13% Bulls); 12% Slaughter Cattle (89% Cows, 11% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 36%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	3,569	3,468	1,310

Compared to last week; On a light test of steers up to 750 lbs. a higher undertone was noted. Steers over 750 lbs. sold 1.00-5.00 higher. On a light test of heifers up to 800 lbs. an unevenly steady undertone was noted. Heifers over 800 lbs. were steady to 3.00 higher. Demand was good. Many load lots in today's offering. The next feeder cattle auction will be May 14th, expecting 2000-2500 head of feeders, starting at 10: am. Supply included: 100% Feeder Cattle (58% Steers, 0% Dairy Steers, 41% Heifers). Feeder cattle supply over 600 lbs was 91%.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	6,139	6,346	3,639

Compared to last week: Feeder steers 6.00 to 8.00 higher. Feeder heifers 8.00 to 10.00 higher. Steer calves 6.00 to 10.00 higher. Heifer calves 6.00 to 8.00 higher. Demand moderate to active. Quality average to attractive. Supply included: 100% Feeder Cattle (64% Steers, 35% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 84%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year
Total Receipts:	4,227	3,226	2,774

Compared to last week: Yearling Steers 4.00 to 5.00 higher, with 750 to 800 lbs steers 12.00 to 14.00 higher. Steer Calves not enough comparable weights for an accurate market trend, stronger undertone noted. Yearling Heifers 10.00 to 12.00 higher. Heifer calves not enough comparable weights for an accurate market trend, stronger undertone noted. Slaughter cows sold steady and slaughter bulls weaker undertone noted. Supply included: 91% Feeder Cattle (75% Steers, 25% Heifers); 9% Slaughter Cattle (95% Cows, 5% Bulls). Feeder cattle supply over 600 lbs was 98%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	3,096	4,783	1,392

Compared to last week: 700-1000 lbs 8.00-10.00 higher; 500-700 lbs 1.00-7.00 higher; 500 lbs and under higher undertone noted. Heifers 800-1000 lbs 4.00-6.00 higher; 550-800 lbs 13.00-15.00 higher; 550 lbs and under higher undertone noted. Trade active. Demand moderate to good. Supply included: 100% Feeder Cattle (54% Steers, 46% Heifers). Feeder cattle supply over 600 lbs was 81%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	1,094	792	718

Compared to a light test last week, steers and heifers steady to 3.00 higher. Slaughter cows and bulls steady. Demand moderate to good, supply moderate. Live Cattle and Feeder Cattle futures sharply higher, providing some good news and optimism for the cattle industry. Supply included: 83% Feeder Cattle (37% Steers, 51% Heifers, 11% Bulls); 10% Slaughter Cattle (91% Cows, 9% Bulls); 8% Replacement Cattle (59% Bred Cows, 10% Bred Heifers, 31% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 22%.

Greensboro Livestock Auction - Greensboro GA

	This Week	Last Reported	Last Year
Total Receipts:	110	109	239

Compared to a week ago: slaughter cows unevenly steady, slaughter bulls lightly tested, feeder classes lightly tested, replacement cows lightly tested. Supply included: 56% Feeder Cattle (39% Heifers, 61% Bulls); 24% Slaughter Cattle (91% Cows, 9% Bulls); 20% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 8%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported
Total Receipts:	1,155	1,539

Compared to last week feeder steers sold 3.00 to 5.00 higher. Feeder heifers sold 2.00 to 3.00 higher. There was moderate demand for feeder classes. Slaughter cows sold 3.00 to 5.00 higher. Slaughter bulls sold 2.00 to 4.00 higher. There was moderate demand for slaughter classes. Supply included: 89% Feeder Cattle (49% Steers, 0% Dairy Steers, 42% Heifers, 9% Bulls); 11% Slaughter Cattle (8% Heifers, 73% Cows, 20% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 64%.

Paris Stockyards - Paris KY

	This Week	Last Reported
Total Receipts:	1,742	1,873

Compared to last week feeder steers sold steady-2.00 higher. Feeder heifers sold 2.00-3.00 higher. Buyers showed good interest in weaned and pre-conditioned cattle. Slaughter cows sold 2.00-4.00 higher, slaughter bulls sold steady. Supply included: 87% Feeder Cattle (46% Steers, 0% Dairy Steers, 44% Heifers, 10% Bulls); 10% Slaughter Cattle (82% Cows, 18% Bulls); 4% Replacement Cattle (83% Bred Cows, 6% Bred Heifers, 6% Cow-Calf Pairs, 4% Bulls). Feeder cattle supply over 600 lbs was 55%.

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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: 906 Week Ago: 355 Year Ago: 400

Not enough comparable offerings from last week for an adequate market test but a higher undertone noted. Demand was moderate. With most confirmed sales happening on Wednesday and Thursday after the CME boards posted sharply higher gains. Even though many of the lots reported will barley hold the sellers first cost together, they (sellers) thought it would be an opportune time to make the sale. Since, the feeder market is better than the last several weeks. Feedlot sales in Nebraska have been all over the place with dressed sales ranging from 145.00 to 180.00 and live sales 95.00 to 115.00. Actual slaughter weights ending 4/25: All live 1,357 lbs (-1); steer carcass 891 lbs (+2); Heifer carcass 818 lbs (-5). Direct prices are current FOB with a 2-3 percent shrink or equivalent, with a 10-12 cent slide on calves and 6-8 cent slide on feeders from base weight. Delivered prices include freight, commissions and other expenses. Offering included near 24 percent heifers and all over 600 lbs.

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

Confirmed 8,543 Last Week: 6,930 Year Ago: 952

Compared to last week, holstein steers sold mostly 2.00-3.00 lower. Trade and demand moderate. Supply consisted of holstein steers weighing 300-500 lbs for Current thru September Delivery along with feeder steers and heifers weighing 750-850 lbs for Current thru June FOB. Cattle weighing over 600 lbs totaled 34 percent. Heifers totaled 5 percent.

IA-South MN Direct Feeder Cattle Weekly (Mon)

Receipts: 774 Last week: 69 Last Year: 0

Compared to the last week: No trades this week for a trend. Demand light to 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; 58 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: 3,338 Last week: 590 Last Year: 825

Compared to last week: Feeder steers and heifers not well tested last week. Supply included 75 percent over 600 lbs; 54 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: 12,964 Last Week 6,992 Last Year 2,112

Compared to last week: Feeder steers and heifers not well tested on Current FOB Basis for a trend despite the heavy receipts. Several drafts of Mexican origin cattle on offer again this week. Demand moderate to good. Supply consisted of 55 percent over 600 lbs; 35 Percent heifers. Unless otherwise stated prices are FOB with a 2-3 Percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weight.

Kansas Direct Feeder Cattle Summary (Fri)

Receipts: 1,715 Last Week: 7,153 Last Year: 1,430

Compared to last week: No trend available due to very limited Current FOB trades, but a slightly higher undertone was noted. Feeder supply includes 54 percent over 600 lbs and 38 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: 0 Last Week: 0 Last Year: 0

Compared to last week: Feeder steers and heifers remain untested. Demand and seller interest improving at sale barns as slaughter cattle prices and cattle futures are showing some gains. Supply includes 0 percent over 600 lbs and 0 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: 7,300 Last Week: 13,200 Year Ago: 400

Compared to last week: Current FOB steers and heifers were 4.00 to 9.00 higher on comparable sales. Trade was active on good demand. Supply consisted of 55 percent steers and 45 percent heifers. Near 11 percent of the offerings weighed over 600 lbs.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)

Receipts: 603 Last Week: 660 Year Ago: 317

Compared to last week: Feeder steers and heifers not well tested. A few calves beginning to show. Demand and seller interest is improving as slaughter cattle pricing and cattle futures turn higher. Supply consisted of 74 percent over 600 lbs. and 81 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: 5,912 Last Week 2,864 Last Year 1,152

Compared to last week: Feeder steers and heifers traded mostly 5.00-7.00 higher. Demand good. Supply consisted of 95 percent over 600 lbs and 32 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: 37,800 Last Week: 34,300 Year Ago: 12,100

Compared to last week: Current FOB steers and heifers sold 1.00 to 5.00 higher, with instances 8.00 higher. Trade was active on good demand. Wide price spreads were caused by trades happening late last Friday compared to the increased prices throughout the week. Supply consisted of 64 percent steers and 36 percent heifers. Approximately 82 percent of the offerings weighed over 600 lbs. 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.

- **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 May 8th:**

None Reported

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollar equivalent to $0.7194 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**5/1**	**4/24**	**5/1**	**4/24**	**5/1**	**4/24**
501-600 lbs.	$158.99	$155.86	$160.14	$154.87	$152.27	$155.45
601-700 lbs.	$146.34	$142.93	$145.53	$143.68	$146.27	$143.30
701-800 lbs.	$129.05	$125.83	$130.93	$127.74	$131.07	$131.43
801-900 lbs.	$115.78	$110.13	$112.28	$110.06	$123.64	$119.85
Heifers	**5/1**	**4/24**	**5/1**	**4/24**	**5/1**	**4/24**
401-500 lbs	$147.35	$142.97	$143.97	$141.27	$137.07	$124.89
501-600 lbs	$134.57	$131.32	$133.23	$130.15	$128.45	$126.40
601-700 lbs.	$123.92	$122.25	$122.72	$119.45	$125.60	$122.05
701-800 lbs.	$114.43	$113.71	$112.66	$110.95	$117.09	$115.09

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**5/1**	**4/24**	**5/1**	**4/24**	**5/1**	**4/24**
501-600 lbs.	$203.60	$199.59	$205.08	$198.33	$195.00	$199.07
601-700 lbs.	$187.40	$183.04	$186.37	$184.00	$187.31	$183.51
701-800 lbs.	$165.26	$161.14	$167.67	$163.58	$167.85	$168.31
801-900 lbs.	$148.27	$141.03	$143.79	$140.94	$158.33	$153.48
Heifers	**5/1**	**4/24**	**5/1**	**4/24**	**5/1**	**4/24**
401-500 lbs	$188.70	$183.09	$184.37	$180.91	$175.53	$159.93
501-600 lbs	$172.33	$168.17	$170.61	$166.67	$164.49	$161.87
601-700 lbs.	$158.69	$156.55	$157.16	$152.97	$160.84	$156.30
701-800 lbs.	$146.54	$145.62	$144.27	$142.08	$149.95	$147.38

Slaughter Cattle Prices for Week of 05-01-20 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$80.77	$103.43
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	No Quote	No Quote
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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$48.56	$62.19

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$100.31	$128.46
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$97.62	$125.01
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$50.02	$64.06

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales marked at 180.00 delivered, sales are steady with prices seen earlier in the week. Weighted average prices are on track to close to close below 110.00. This is the lowest fed price have been since October 2012. A lot of the fed calves being marketed have breakevens in the low 150's.

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"Shootin' the Bull" Weekly Analysis:

In my opinion, traders produced the C wave of a believed sideways pattern forming this week. In most contract months, this rally exceeded the flash rally high made in March. I remain hesitant to market fat inventory using the futures. The discounts, and inability of uniform cash trade, leaves too many opening's for error. As well, I am unsure that this rally in the fats is complete. I've been much more hesitant to market fat inventory over feeder. The discount of the futures just creates a basis trap that is hard to get out of. The overhang of a million plus head, and not much way the set aside program could help reduce the strain, is a bearish fundamental environment. This does not mean prices will just fall. It leads me to believe there will be significant marketing holes and gluts to deal with for months to come. This suggests to anticipate significant, volatile price movement, in a wide price range, with spreads between months potentially historically wide. The awareness of the glut of cattle, shortage of beef, disparity between producers and packers, and discord between health and economics is anticipated to keep prices moving wildly. When coupled with unknown factors of consumer discretionary income, their spending capabilities, employment, and financial health, I anticipate beef prices to fall sharply, producing no incentive to bid up for inventory, and the glut of cattle backed up to be a burden for months to come. With this much gloom and doom anticipated, being wrong will be a blessing.

Feeder cattle futures traders produced an outstanding ear mark to market inventory into this week. The pushing of futures higher allowed for a synthetic short futures position to be initiated at what are believed to be advantageous levels. Prices traded for options on Wednesday and Thursday of this week produced opportunities for a minimum sale floor $15.00 above the index, with a maximum sale price over $26.00 of the index. No doubt there will be flaws found in my analysis of executing this position. Regardless of those flaws, one of three things will happen with this position. One, at expiration, the underlying futures will move to the feeder cattle index or lower. Two, at expiration, the feeder cattle index will rise to the futures price or higher. Third, at expiration, the two prices meet somewhere in the middle. Where some discord may be found is that basis swings prior to expiration can cause significant losses in futures that won't be made up in the cash sale for weeks or months. This can cause significant stress on working capital. As stated before, working capital requirements are going to continue to increase as fundamental issues get resolved or exaggerated. Like the fats, traders produced a wave C rally that is believed a part of a sideways formation. This is believed a marking of time until the grazing season ends and the normal number of grazing cattle, combined with the feeder cattle that got put back out on grass, come to town starting in August.

All in all, there is no telling what will come of this Covid issue. There has been no resolve of anything so far. Opening the economy back up could mean a second wave or not. I appreciated Dr. Phil's opinion of the situation more than one's so far. His simplistic view of how we all assume risks in our daily lives, compared to this issue, shows the inadequacy of the decision making process under duress. Riding a motorcycle is dangerous. You are exposed to the elements. People still ride motorcycles every day knowing the risk. Drivers wear seat belts and welders wear eye protection. Swimmers, athletes, and ordinary citizens practice activities that have known and unknown risks, yet they still go forward. How did the response from the virus risk get so disproportionate to all others? This is for smarter minds than mine.

Lastly, the situation at hand leads me to anticipate bond prices moving sharply lower, the equities market sharply lower (when it is stopped being artificially supported), gold prices to move higher, and potentially a very weak US dollar to other major currencies. The disruption in, and potentially destruction of, production and distribution is anticipated to produce shortages of daily items. Inflation is about the only way out of the trillions of dollars being thrown at this, now only a 3 month long issue. The world is awash with bonds and debt instruments.

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 on moderate demand in all feeding regions. Compared to Wednesday in the Southern Plains, live purchases traded 5.00 higher mostly at 115.00. In Nebraska compared to Wednesday, live purchases traded mostly 19.00-20.00 higher from 112.00-115.00, bulk from 114.00-115.00. A few dressed purchases were reported from 160.00-183.00 however not enough for an adequate market trend. The latest established dressed market in Nebraska was on Wednesday from 145.00-180.00, bulk at 150.00. In the Western Cornbelt on Friday a few purchases were reported from 100.00-113.00 and from 160.00-183.00, however not enough for an adequate market test. The latest live market in the Western Cornbelt was on Thursday with live purchases mostly at 103.00 with dressed purchases on Wednesday ranging from 145.00-180.00, bulk at 180.00.

The FCE On-Line Auction offered 5,119 head on Wednesday with 679 head sold.

- 1-9 Day Delivery: 569 head total, no sales.
- 1-17 Day Delivery: 4550 head total, 679 head sold, weighted average price $95.05.

Steer carcass weights were up 2 lbs. compared to last week at 891 lbs. and 37 lbs. heavier than last year.

5 Area Week Weighted Average Direct Slaughter Steers

For the week ending May 3rd:

Confirmed: 47,767 Week Ago: 47,106 Year ago: 128,870

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	11,149	1,250 - 1,775	90.00 - 105.00	1,525	97.27
65 - 80% Choice	3,134	1,270 - 1,600	90.00 - 105.00	1,447	100.86
35 - 65% Choice	1,645	1,230 - 1,575	95.00 - 105.00	1,371	102.63
0 - 35% Choice		-	-		
Total all grades	15,928	1,230 - 1,775	90.00 - 105.00	1,494	98.53
STEERS: LIVE DELIVERED					
Over 80% Choice	862	1,375 - 1,500	96.00 - 105.00	1,461	100.28
65 - 80% Choice		-	-		
35 - 65% Choice	246	1,250 - 1,300	95.00 - 95.00	1,266	95.00
0 - 35% Choice		-	-		
Total all grades	1,108	1,250 - 1,500	95.00 - 105.00	1,418	99.11
STEERS: DRESSED DELIVERED					
Over 80% Choice	8,945	563 - 1,028	147.00 - 160.00	931	154.61
65 - 80% Choice	483	859 - 921	147.00 - 150.00	915	149.75
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	9,428	563 - 1,028	147.00 - 160.00	930	154.36
STEERS: DRESSED FOB					
Over 80% Choice	1,251	870 - 940	148.00 - 150.00	890	148.75
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,251	870 - 940	148.00 - 150.00	890	148.75
HEIFERS: LIVE FOB					
Over 80% Choice	6,152	1,175 - 1,530	93.00 - 105.00	1,375	96.83
65 - 80% Choice	1,229	1,200 - 1,360	90.00 - 105.00	1,285	101.20
35 - 65% Choice	1,098	1,125 - 1,300	93.00 - 105.00	1,183	96.03

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)

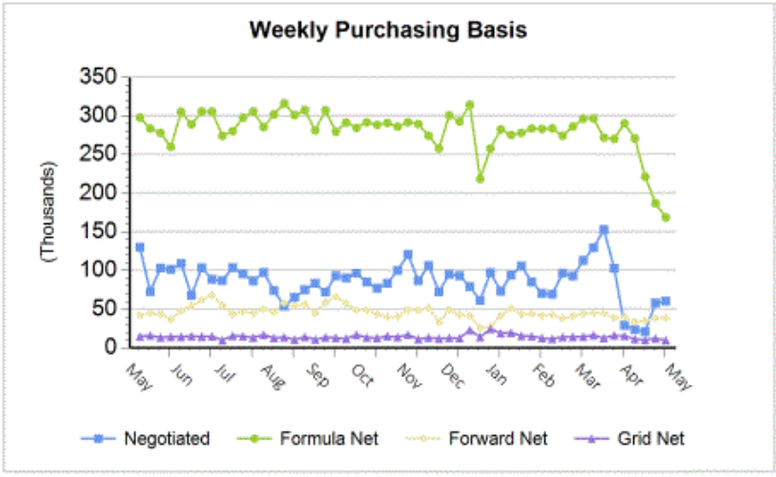
Grading %	Week Ago
82.9	82.4 ↑

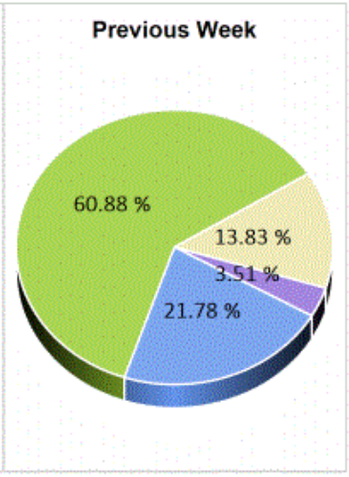
Dressed Weight	Week Ago
865.4	861.5 ↑

Daily Formula Base Voume

Tue Apr 28	Wed Apr 29	Thu Apr 30	Fri May 01	Mon May 04
15,798	23,009	26,458	14,914	71,982

Purchasing Basis Volume





Livestock Slaughter under Federal Inspection:

		CATTLE	CALVES	HOGS	SHEEP
Friday 05/08/2020	(est	85,000	1,000	328,000	7,000
Week ago (est)		77,000	1,000	273,000	6,000
Year ago (act)		119,000	2,000	441,000	7,000
Week to date (est)		408,000	7,000	1,542,000	36,000
Same Period Last Week (est)		378,000	7,000	1,403,000	31,000
Same Period Last Year (act)		596,000	10,000	2,323,000	40,000
Saturday 05/09/2020	(est	44,000	0	226,000	0
Week ago (est)		47,000	0	130,000	0
Year ago (act)		70,000	0	8,000	1,000
Week to date (est)		452,000	7,000	1,768,000	36,000
Same Period Last Week (est)		425,000	7,000	1,533,000	31,000
Same Period Last Year* (act)		667,000	10,000	2,332,000	41,000
2020 Year to Date		11,021,00	172,000	45,819,000	660,000
2019 *Year to Date		11,697,00	204,000	45,985,000	750,000
Percent change		-5.8%	-15.7%	-0.4%	-12.0%

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	64,000	22,000

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This week's Feedyard Closeouts...

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

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = November 25th
- Projected P/(L) based on the futures when placed on feed: **-$29.12**

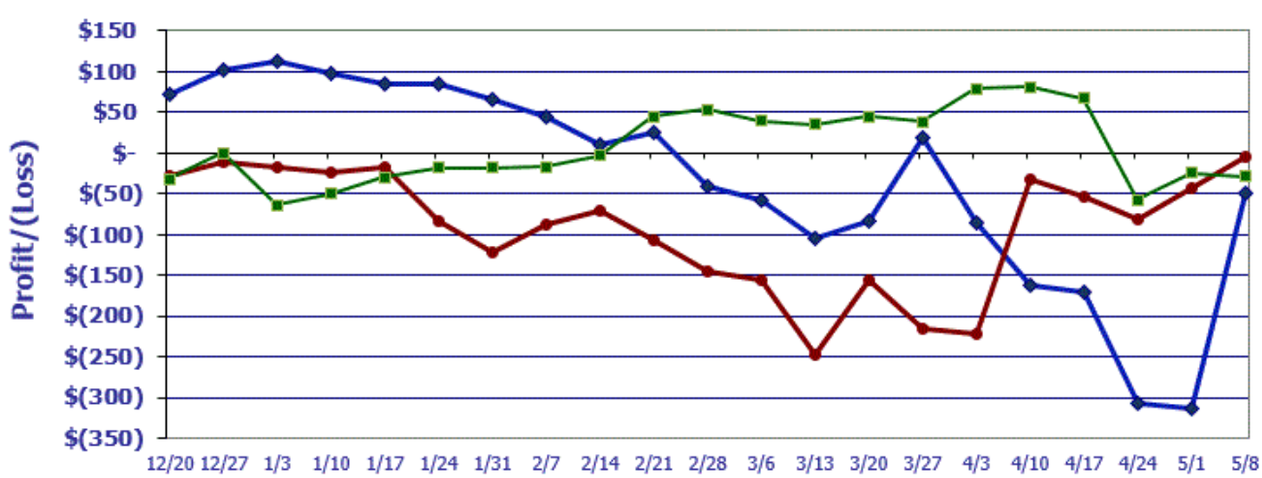
Cost of 750 lb. steer delivered @ $144.95 per cwt:	$1,087.13
Feed Cost for 600 lbs. @ $0.80 per lb.	$480.00
Interest on cattle cost for 165 days:	$28.26
Interest on feed cost:	$6.24
Total Cost & Expense:	**$1,601.62**
Sale proceeds: 1,350 lb. steer @ **$115.00** per cwt:	**$1,552.50**
This week's Profit/(Loss) per head:	**($49.12)**
Profit/(Loss) per head for previous week:	($313.04)
Change from previous week:	+$263.92
Sale price necessary to breakeven:	**$118.64**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = October 20th
- Sale Proceeds based on the October Live Cattle Futures Contract

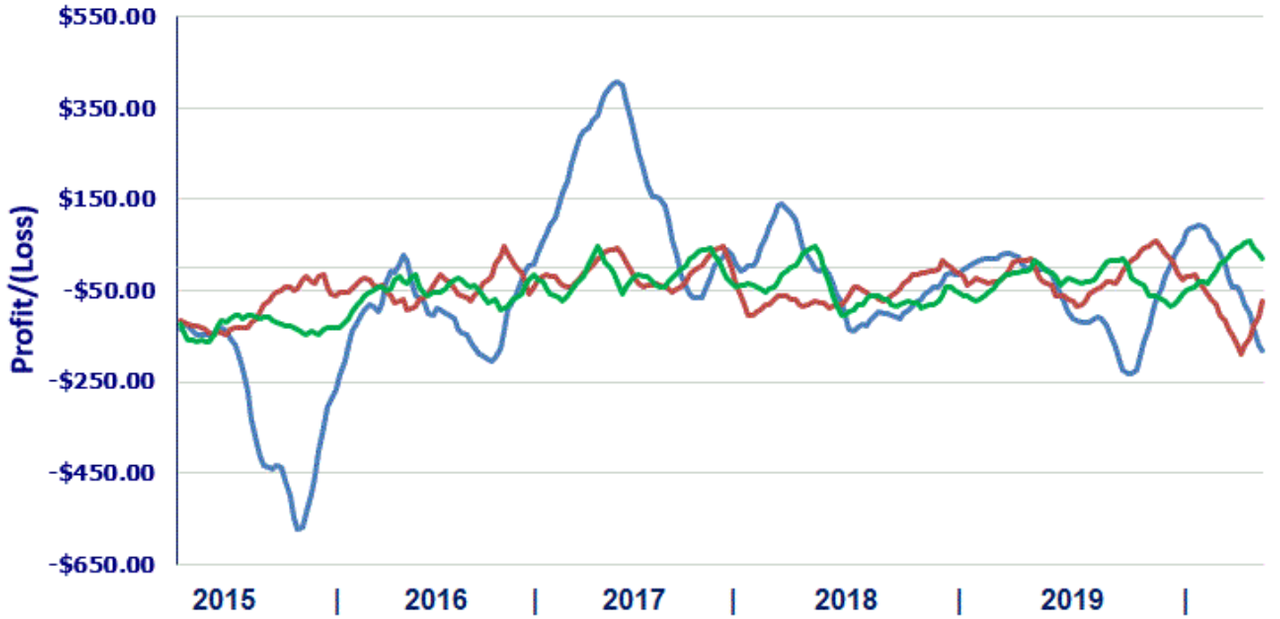
Cost of 750 lb. steer delivered @ $126.20 per cwt:	$946.50
Feed Cost for 600 lbs. @ $0.73 per lb.	$438.00
Interest on cattle cost for 165 days:	$22.46
Interest on feed cost:	$5.20
Total Cost & Expense:	**$1,412.16**
Sale proceeds: 1,350 lb. steer @ **$104.27** per cwt:	**$1,407.65**
This week's Profit/(Loss) per head:	**($4.52)**
Profit/(Loss) per head for previous week:	($42.09)
Change from previous week:	+$37.57
Sale price necessary to breakeven:	**$104.60**

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



Typical closeout for hedged steers sold this week:	**-$29.12**
Typical closeout for un-hedged steers sold this week:	**($49.12)**
Projected closeout for steers placed on feed this week:	**($4.52)**

Feedyard Close-Outs - 5 Year Moving Averages www.cattlerange.com



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USDA National Retail Beef Report:

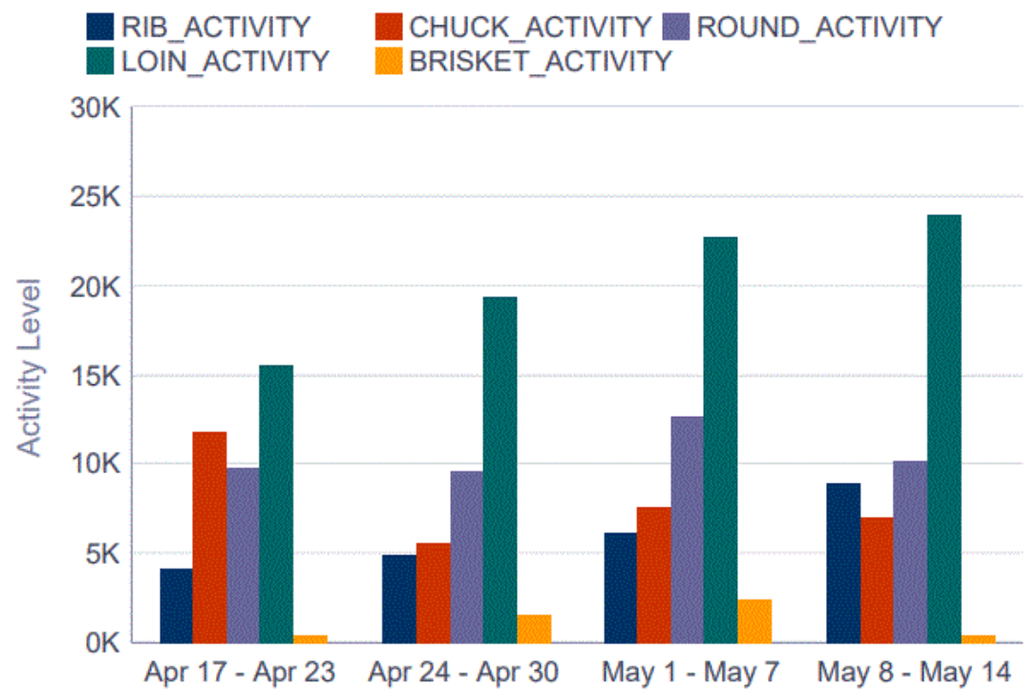
National Summary of Advertised Prices for Beef at Major Retail Supermarket Outlets

This week in Beef Retail, the Feature Rate posted a 22.3 percent gain, the Special Rate was 1.9 percent lower, the Activity Index charted a 2.8 percent increase. Cuts from the Rib, Loin, and ground beef saw more ad space, while cuts from the Chuck, Round, and Brisket saw less. Cattle slaughter under federal inspection was 6.4 percent higher when compared to last week.

Outlets	29,200		29,200		29,200	
Feature Rate (1/)	80.4%		58.1%		82.6%	
Special Rate (2/)	14.5%		16.4%		3.9%	
Activity Index (3/)	67,340		65,500		87,010	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	1,380	6.87			510	7.39
Bone-In Ribeye Steak	3,680	8.12	3,600	7.62	1,950	6.99
Bnls Ribeye Roast	80	6.85	500	7.82	650	9.37
Bnls Ribeye Steak	3,790	8.07	2,070	8.39	5,140	9.22
T-Bone Steak	2,720	8.58	3,230	7.24	3,110	7.46
Porterhouse Steak	610	9.57	1,070	7.76	1,170	7.25
Tenderloin	5,610	10.30	2,580	9.11	2,590	12.67
Filet Mignon	2,620	12.11	2,290	14.45	3,460	13.54
Loin, Bnls	520	7.68				
Bone-In Strip Steak	1,630	6.99	530	6.33	1,160	7.67
Bnls New York Strip Steak	7,230	8.20	5,160	8.19	6,330	8.03
Beef Backribs	70	2.76	50	5.65	20	1.99
Sirloin Roast	70	6.99	140	4.99	170	4.77
Sirloin Steak	270	5.52	630	6.23	330	4.87
Bnls Sirloin Roast			420	5.06	20	3.49
Bnls Sirloin Steak	650	5.96	1,740	4.82	990	5.89
Sirloin Tip Roast	260	4.87	420	4.78	860	3.81
Sirloin Tip Steak	200	5.60	870	6.03	1,220	5.33
Bnls Top Sirloin Roast	220	4.84	120	3.97	90	3.74
Bnls Top Sirloin Steak	2,190	5.95	1,980	5.82	970	8.79
Top Round Roast	1,380	5.37	2,530	4.22	1,240	4.50
Top Round Steak	940	5.53	1,840	5.64	790	4.20
Bottom Round Roast	340	5.23	2,000	4.72	2,390	3.95
Bottom Round Steak	320	4.97	1,120	3.71	1,660	3.95
Eye Of Round Roast	2,180	5.37	1,110	4.69	3,230	4.23
Eye Of Round Steak	1,780	5.78	120	5.48	650	4.20
Rump Roast	330	4.24	430	4.81	760	3.47
Rump Steak	10	6.99				
Chuck/Shldr/Arm Roast	3,580	5.16	3,070	4.13	6,090	4.09
Chuck/Shldr/Arm Steak	2,020	5.95	1,640	4.59	4,000	4.07
London Broil	1,220	4.72	2,780	4.79	2,710	4.51
Brisket	190	3.02	1,950	2.53	870	3.66
Brisket, Flat			40	3.69		
Corned Beef Brisket	210	5.88	310	3.96		
Corned Beef Flat			100	4.99	10	5.99
Beef Short Ribs	280	4.53	450	4.45	940	5.15

Flat Iron Steak	170	6.65	40	8.07	1,610	6.12
Flank Steak	180	6.37	1,510	7.01	260	8.83
Minute/Cube Steaks	430	4.98	2,570	4.64	1,460	4.63
Stew Meat	460	5.22	3,050	5.00	2,190	4.51
Ground Round	160	4.47	1,570	4.99	1,580	3.93
Ground Chuck	5,260	5.30	440	4.00	1,720	3.38
Ground Sirloin	1,500	5.71	170	5.13	510	4.28
Ground Beef 90% Or More	900	5.57	1,370	4.95	3,710	4.35
Ground Beef 80-89%	4,480	4.09	2,020	3.74	10,730	3.87
Ground Beef 70-79%	610	2.73	590	2.61	1,810	2.41
Beef Patties	3,150	5.43	2,500	5.54	4,280	4.84
Tri-Tip	1,190	5.88	1,480	4.82	850	5.90
Skirt Steak	270	7.79	1,300	7.01	220	6.33

Acitivity Index: 2 Week Comparison



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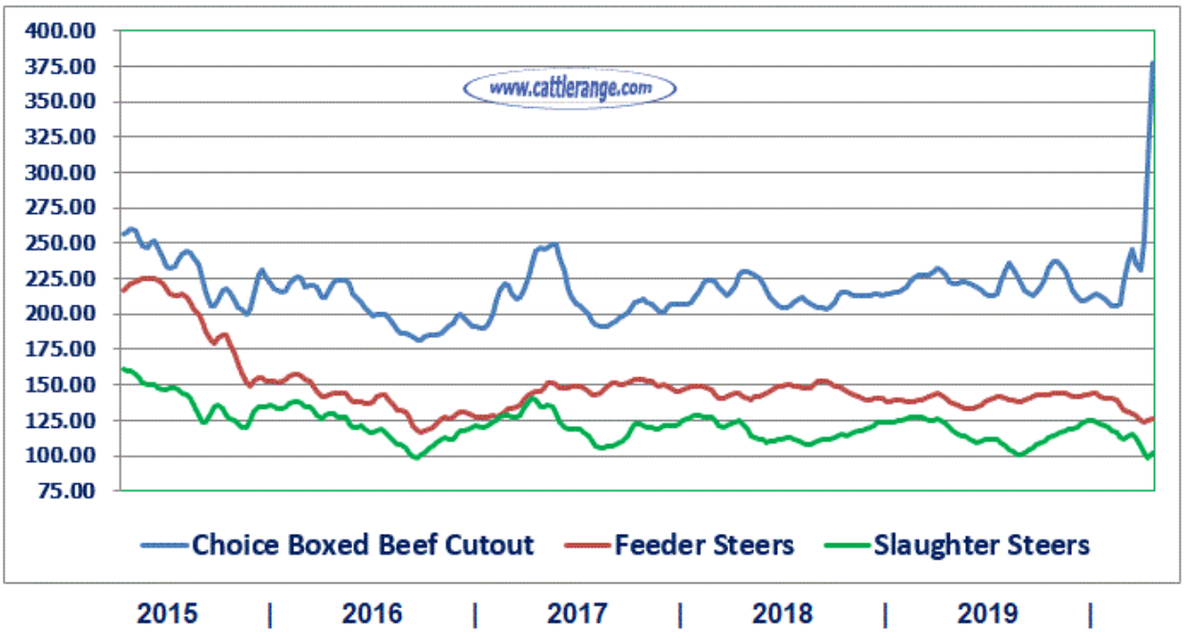
5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:



Choice cutout 83.43 higher at 460.88 and the Select cutout 91.86 higher at 448.49. The Choice/Select spread is 11.89, 8.43 lower than last week.

The average value of hide and offal for the five days ending Fri, May 08, 2020 was estimated at 6.87 per cwt., up 0.07 from last week and down 1.60 from last year.

National Comprehensive Boxed Beef Cutout - All Fed Steer/Heifer Sales
For Week Ending May 1st:

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	304.28	318.39	305.85	309.38	291.02	267.98
Primal Rib	393.51	434.07	408.17	401.55	352.91	293.25
Primal Chuck	279.98	280.39	278.83	280.65	283.93	272.58
Primal Round	319.66	325.42	317.73	325.47	311.87	312.58
Primal Loin	356.73	393.95	359.15	368.26	319.06	266.16
Primal Brisket	242.06	245.51	243.79	246.93	241.37	208.76
Primal Short Plate	178.27	178.27	178.27	178.27	178.27	178.27
Primal Flank	139.16	139.10	141.36	138.94	138.70	133.45

TOTAL LOADS OF PRODUCT REPORTED 4,440

Quality breakdown:

Prime	174
Branded*	930
Choice	1,316
Select	546
Ungraded**	1,474
TOTAL	4,440

Sales type breakdown:

Negotiated 0-21	1,551
Negotiated 22/up	383
Formula	2,461
Forward Contract	45
TOTAL	4,440

Destination breakdown:

Domestic	3,978
NAFTA Exports	60
Overseas Exports	401
TOTAL	4,440

Last week's Sales & Exports:

Beef: Net sales of 5,200 MT reported for 2020--a marketing-year low--were down 44 percent from the previous week and 63 percent from the prior 4-week average. Increases primarily for China (1,400 MT), Canada (1,100 MT, including decreases of 400 MT), Taiwan (900 MT, including decreases of 400 MT), Chile (800 MT), and Japan (400 MT, including decreases of 2,200 MT), were offset by reductions primarily for Mexico (100 MT) and Kuwait (100 MT).

Exports of 12,500 MT were down 12 percent from the previous week and 20 percent from the prior 4-week average. The destinations were primarily to Japan (3,900 MT), South Korea (3,800 MT), Canada (1,300 MT), Hong Kong (1,200 MT), and Taiwan (900 MT).

Pork: Net sales of 47,500 MT reported for 2020 were down 6 percent from the previous week and 1 percent from the prior 4-week average. Increases primarily for China (40,200 MT), Mexico (5,100 MT), Japan (800 MT), South Korea (400 MT), and Canada (400 MT), were offset by reductions primarily for Costa Rica (100 MT) and Chile (100 MT).

Exports of 39,300 MT were down 12 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to China (17,500 MT), Mexico (7,600 MT), Japan (4,900 MT), South Korea (3,200 MT), and Canada (1,500 MT).

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Photo of the Week:

Angus Bred Heifers... E. Central AL

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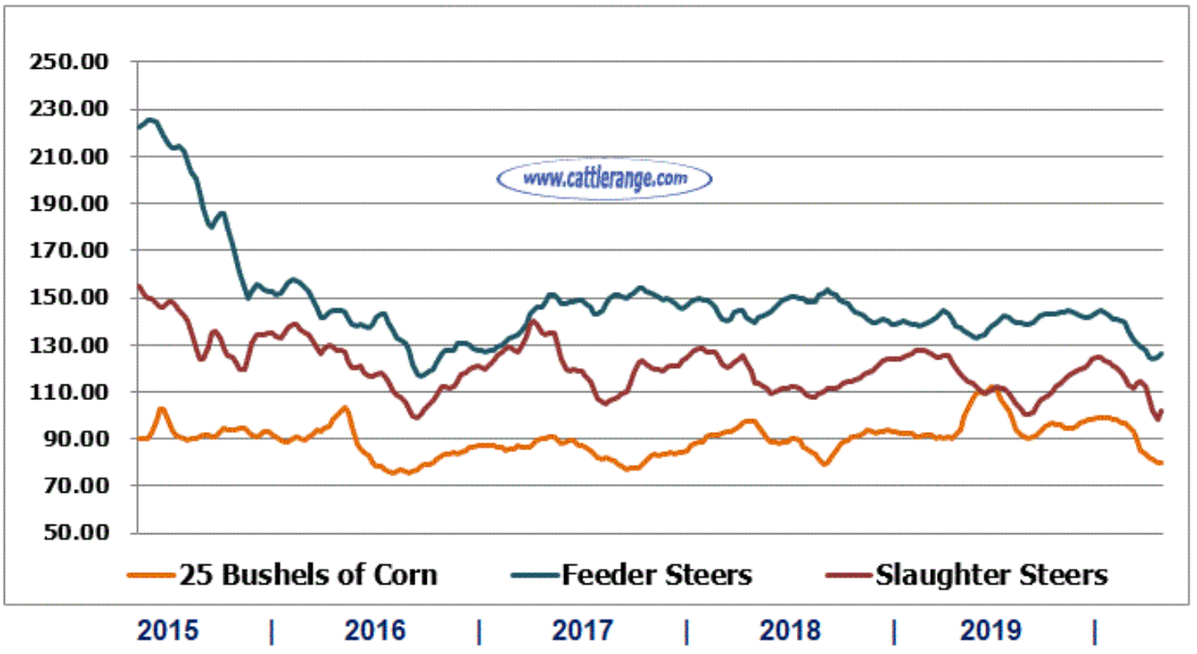
Cattle/Corn Correlation: 5 Year Moving Average



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Slaughter Cows & Bulls:

Region	Confirmed	Wk Ago	Yr Ago	WTD	Wk Ago	Yr Ago
NATIONAL:	9,696	8,889	9,064	44,742	46,576	45,934
NORTHWEST:	2,022	2,067	1,710	11,199	10,403	8,084
SOUTHWEST:	5,528	4,621	4,129	22,534	24,886	23,263
EASTERN:	2,146	2,201	3,225	11,009	11,287	14,587

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, May 9, 2020, was estimated at 752.2 million lbs. This was 10.7 percent higher than a week ago and 27.5 percent lower than a year ago. Cumulative meat production for the year to date was 1.9 percent lower 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.

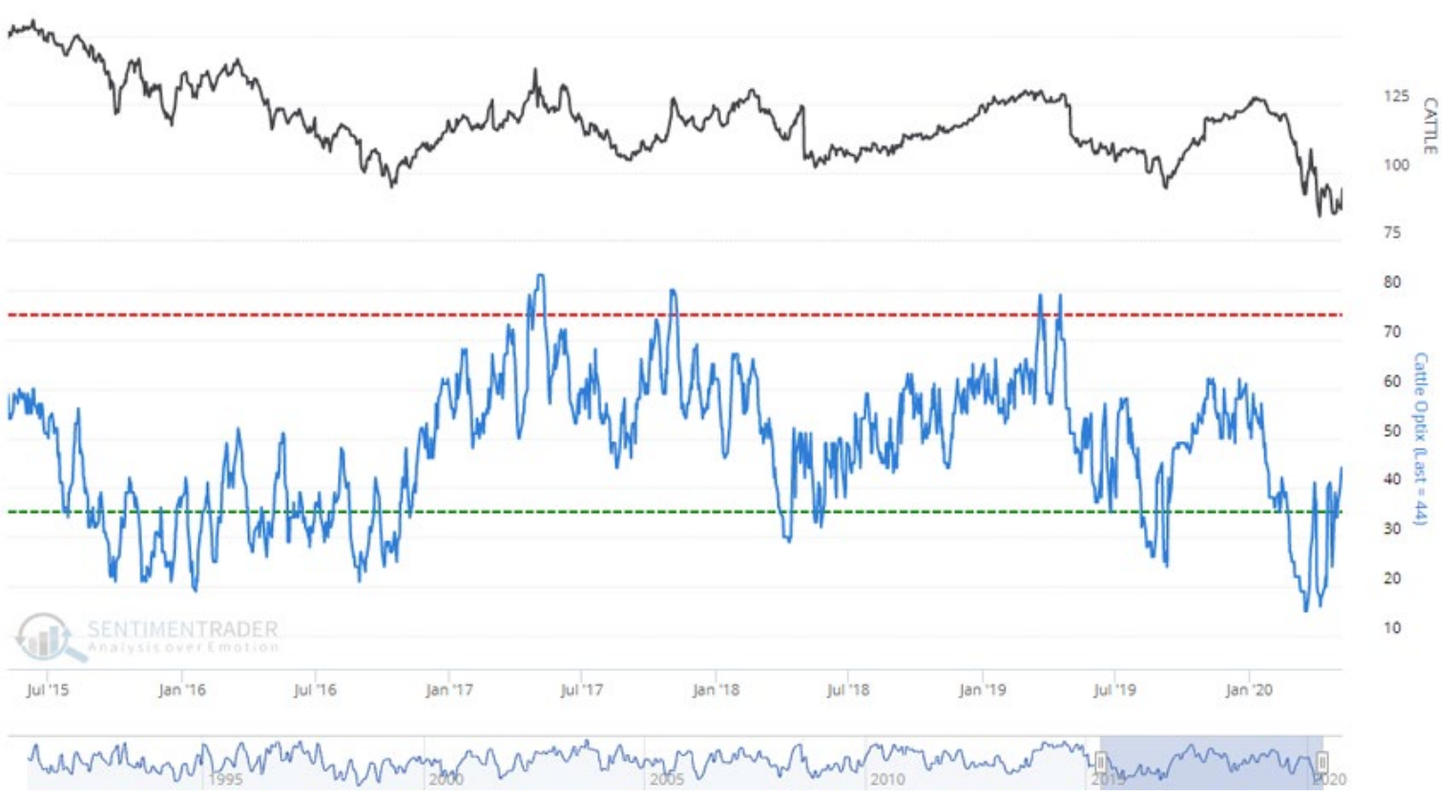
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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.

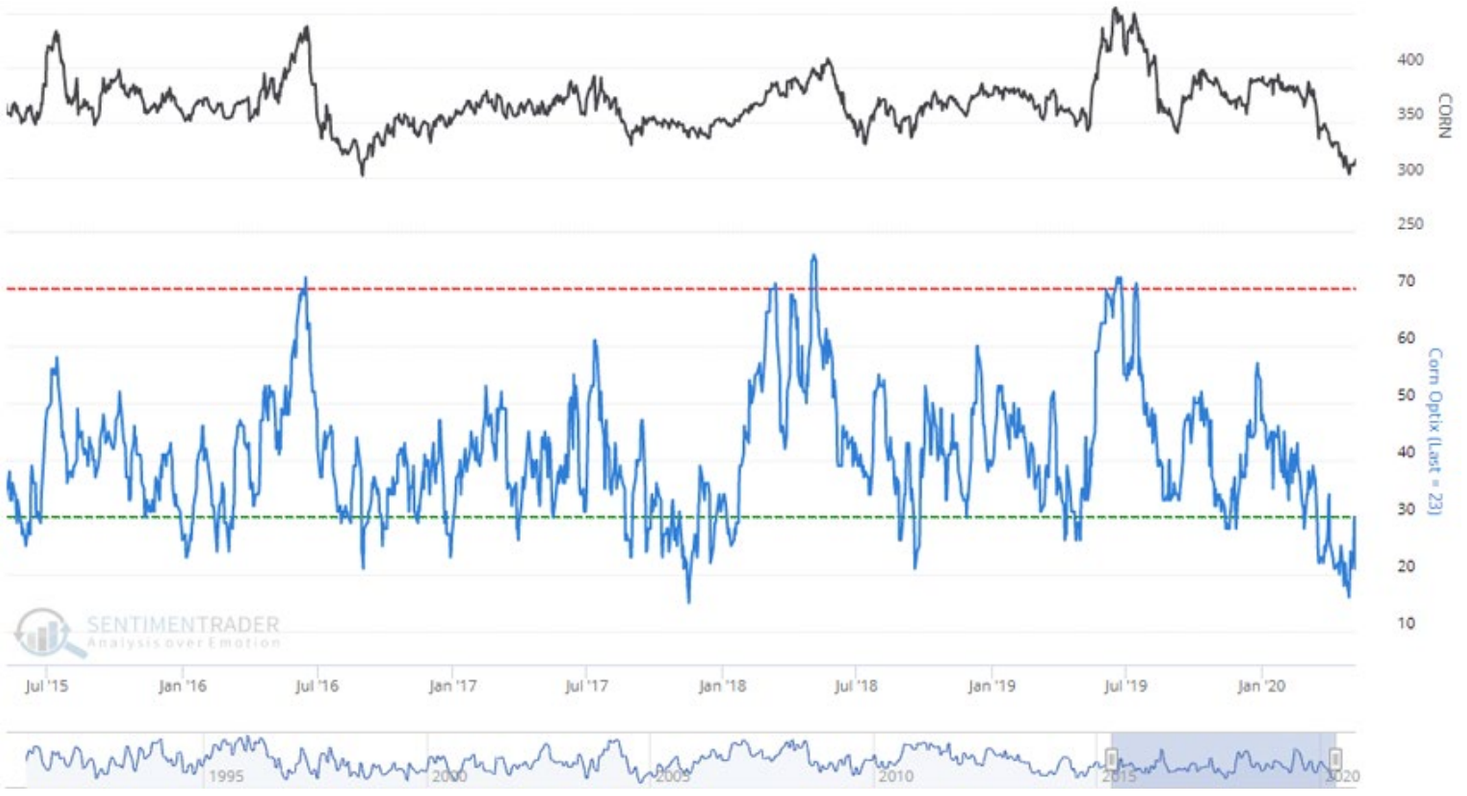
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level 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

NASDAQ MOVES INTO POSITIVE TERRITORY FOR THE YEAR

Stocks recorded solid gains for the week, as investors appeared to reconcile themselves to the depth of the economic downturn and focus instead on the reopening of parts of the economy along with possible therapeutic advances in the fight against the coronavirus. The gains brought the technology-heavy Nasdaq Composite Index back into positive territory for the year to date and within roughly 7% of its all-time high in February. Relatedly, tech shares outperformed within the S&P 500 Index, boosted by a solid gain in Apple shares. Energy stocks were also strong, helped in part by a slowing rise in domestic oil inventories. Utilities and consumer staples shares lagged.

The week brought a host of data showing an unprecedented contraction in economic activity, but investors seemed to take hope that the economy was bottoming. On Tuesday, several gauges showed a record contraction in both manufacturing and services activity in April, but the Institute for Supply Management's non-manufacturing purchasing managers' index fell much less than feared. On Thursday, stocks rose despite the Labor Department's report of another 3.2 million Americans filing for unemployment insurance in the previous week, with investors apparently reassured that this marked the fifth straight weekly decline in the number of initial jobless claims.

APRIL PAYROLLS PLUNGE, BUT LESS THAN EXPECTED

Similarly, many seemed to find the silver lining in Friday's official April employment report. Payrolls fell by a massive 20.5 million in April, causing the unemployment rate to spike to 14.7%, the highest since the Great Depression. The loss of jobs was smaller than consensus expectations, however, and the vast majority of those laid off told surveyors that they expected to be rehired within six months.

The possibility of a resumption in the U.S.-China trade war added another layer of uncertainty to the outlook and seemed to result in periodic volatility. Over the previous weekend, President Donald Trump said in an interview that he was prepared to "terminate" the trade deal with China if it did not meet pledges to buy more U.S. goods. However, stock futures jumped Thursday morning on the back of a headline that top U.S. and China trade negotiators were expected to meet to work on implementation of the first phase of the trade agreement.

Conversely, building hopes that treatments and a vaccine might bring an eventual end to the health and economic crisis seemed to continue to support stocks throughout the week. Enthusiasm for Gilead Sciences' remdesivir was bolstered Thursday after Japanese regulators granted approval for the use of the possible therapeutic. Thursday also brought news that the U.S. Food and Drug Administration had granted approval for the first phase two clinical trial of a possible vaccine, causing shares in its maker, Moderna Therapeutics, to surge on the news.

INVESTORS EXPECT NEGATIVE RATES IN 2021

U.S. Treasury yields generally decreased slightly on the worse-than-expected jobless claims data, but the Treasury Department's indication that it would ramp up issuance of long-term debt to finance the federal deficit kept some upward pressure on bond yields with the longest maturities. (Bond prices and yields move in opposite directions.) According to the firm's traders, federal funds futures traded at levels implying that market participants were pricing in expectations for negative yields next year despite the Federal Reserve's apparent unwillingness to take official short-term rates below 0%.

The broad municipal market produced positive returns for much of the week as attractive relative yields lured back buyers, helping the sector recover somewhat from a sell-off over the last two weeks of April due to concerns about state and local finances. In the investment-grade corporate bond market, T. Rowe Price traders reported fairly balanced buying and selling activity, although demand from overseas investors was somewhat subdued until the latter part of the week.

Meanwhile, the high yield market was mostly focused on earnings, and trading volumes were somewhat light as investors analyzed earnings reports. Investors had a generally positive reaction to energy earnings releases, and companies that showed signs of being prudent about managing capital expenditures while maintaining flexibility to increase future production traded higher. Rising oil prices also bolstered the segment, which carries a heavy weight in high yield indexes. Below investment-grade funds reported positive flows.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	24,331.32	607.63	-14.74%
S&P 500	2,929.80	99.09	-9.32%
Nasdaq Composite	9,121.32	516.37	1.66%

S&P MidCap 400	1,676,18	89.67	-18.75%
Russell 2000	1,329.64	72.25	-20.31%

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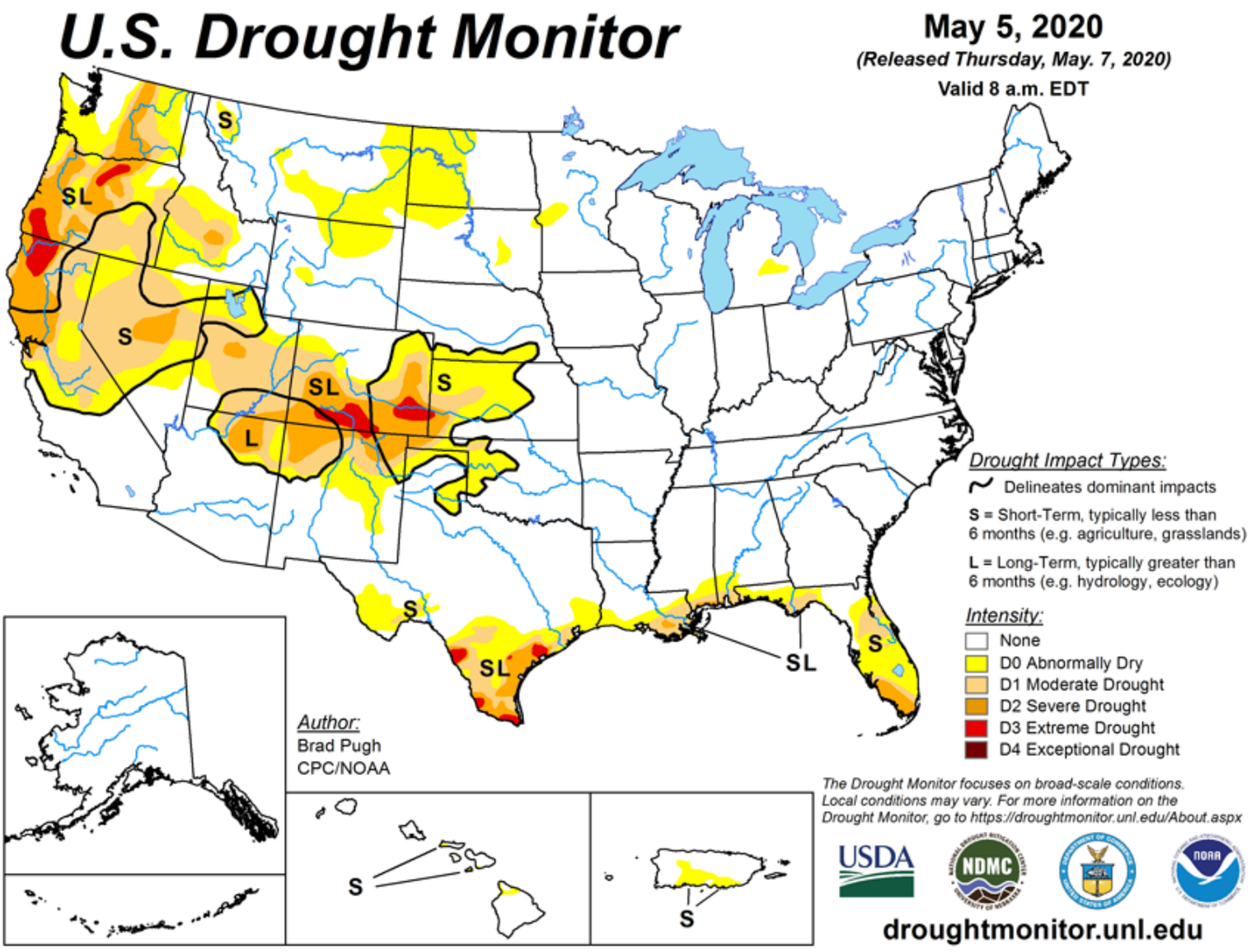
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks

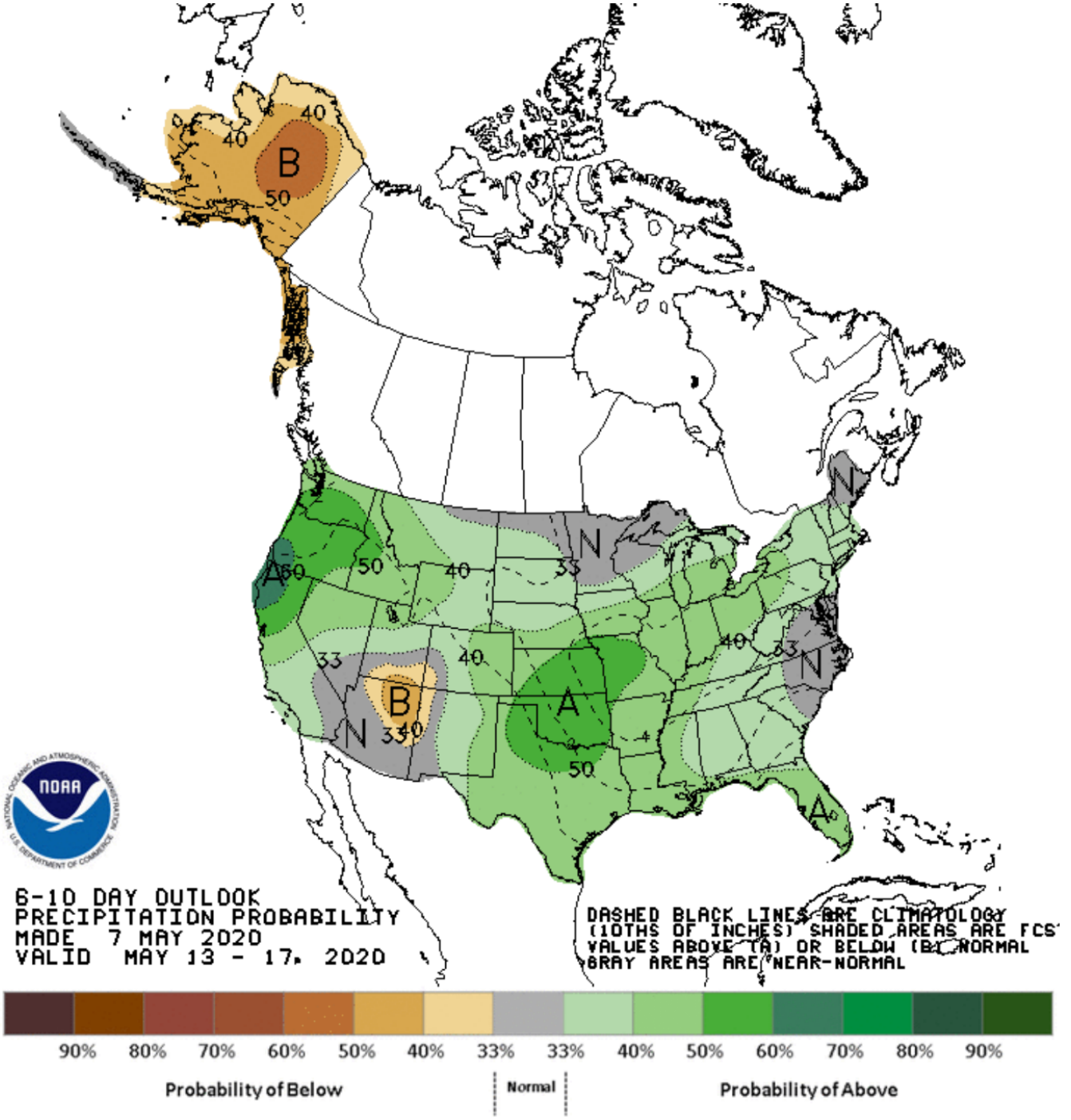


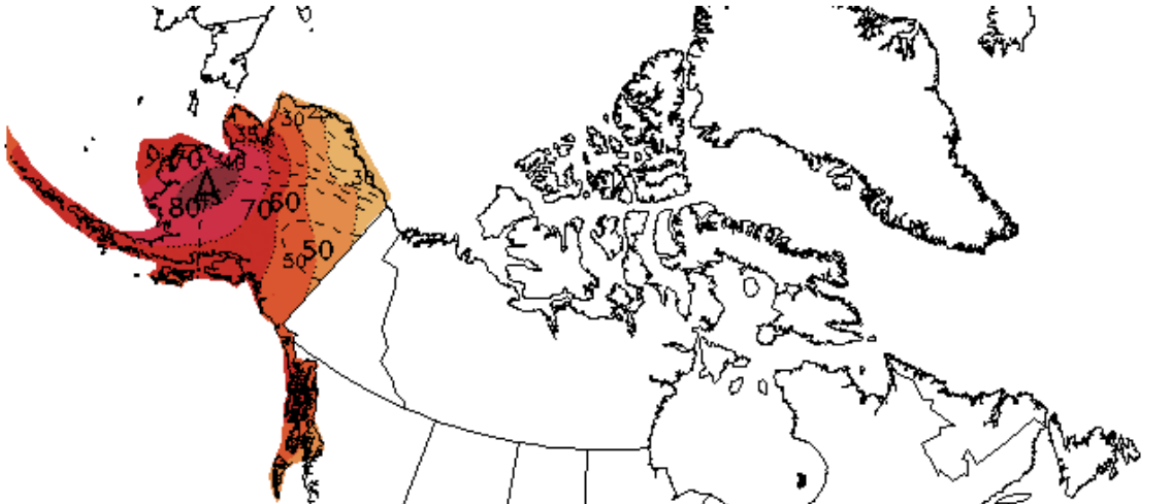
Looking ahead...

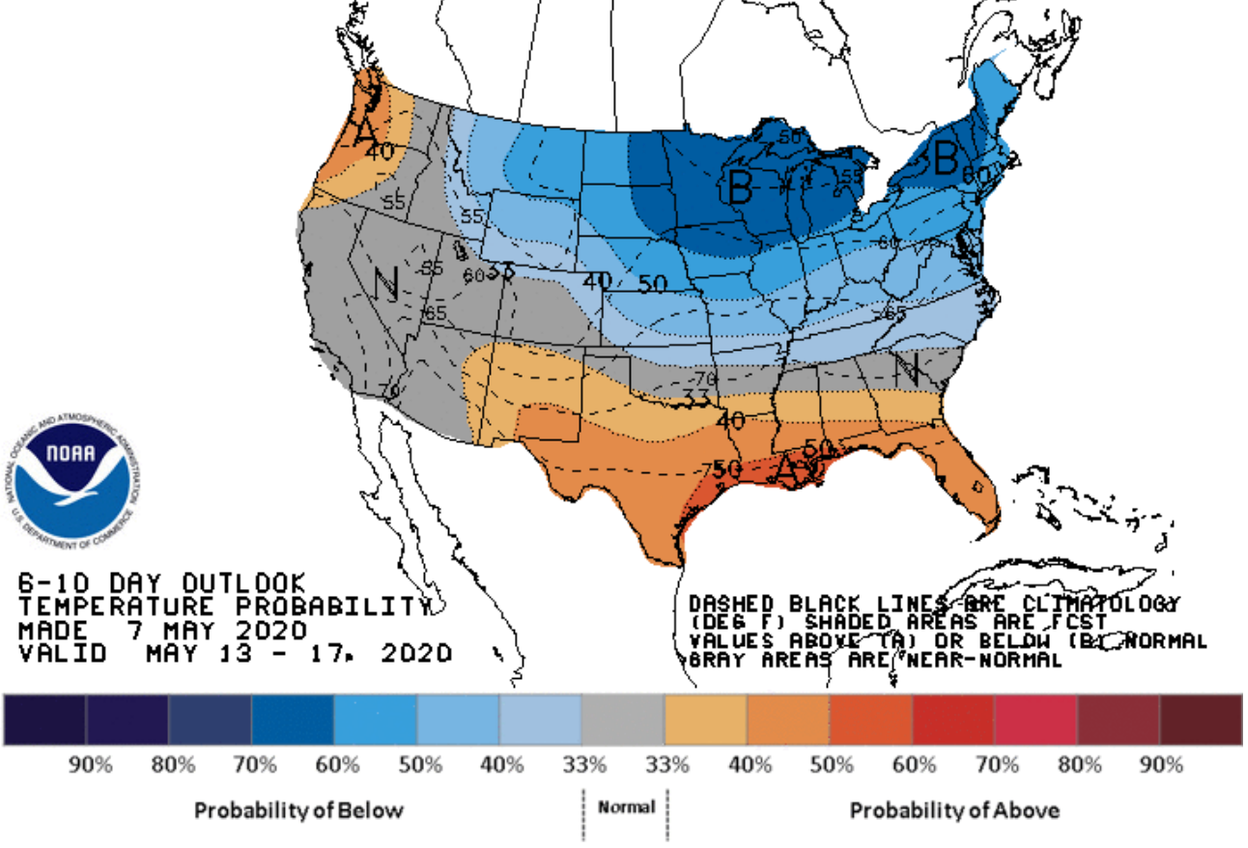
On May 7 and 8, a low pressure system is forecast to track rapidly east across the central and eastern U.S. with a swath of moderate rainfall (0.5 to 1 inch) across the central Great Plains, middle to lower Mississippi Valley, Ohio Valley, and mid-Atlantic. Behind this low pressure system, much below normal temperatures are forecast to overspread the east-central U.S. with at least a light freeze likely across the Great Lakes and eastern Corn Belt. Frost may extend south to the Shenandoah Valley and southern Appalachians. This late frost and/or freeze could damage vegetation in areas where the growing season has started. Meanwhile, a wave of low pressure is expected to develop along the tail end of a stationary front which could bring beneficial rainfall to southern Florida. The early and prolonged heat wave is forecast to ease across the Desert Southwest during the second week of May.

The CPC 6-10 day outlook (May 12-16) indicates that unseasonably cool temperatures are likely to persist into mid-May across the Corn Belt and much of the eastern U.S. A cooling trend is forecast across the western U.S., although above normal temperatures remain favored across the southern Rockies and southern Great Plains. The largest probabilities of above normal temperatures are forecast across Alaska. The evolving upper-level pattern favors above normal precipitation across much of the Great Plains and Mississippi Valley. These increased chances of above normal precipitation also cover much of the West.

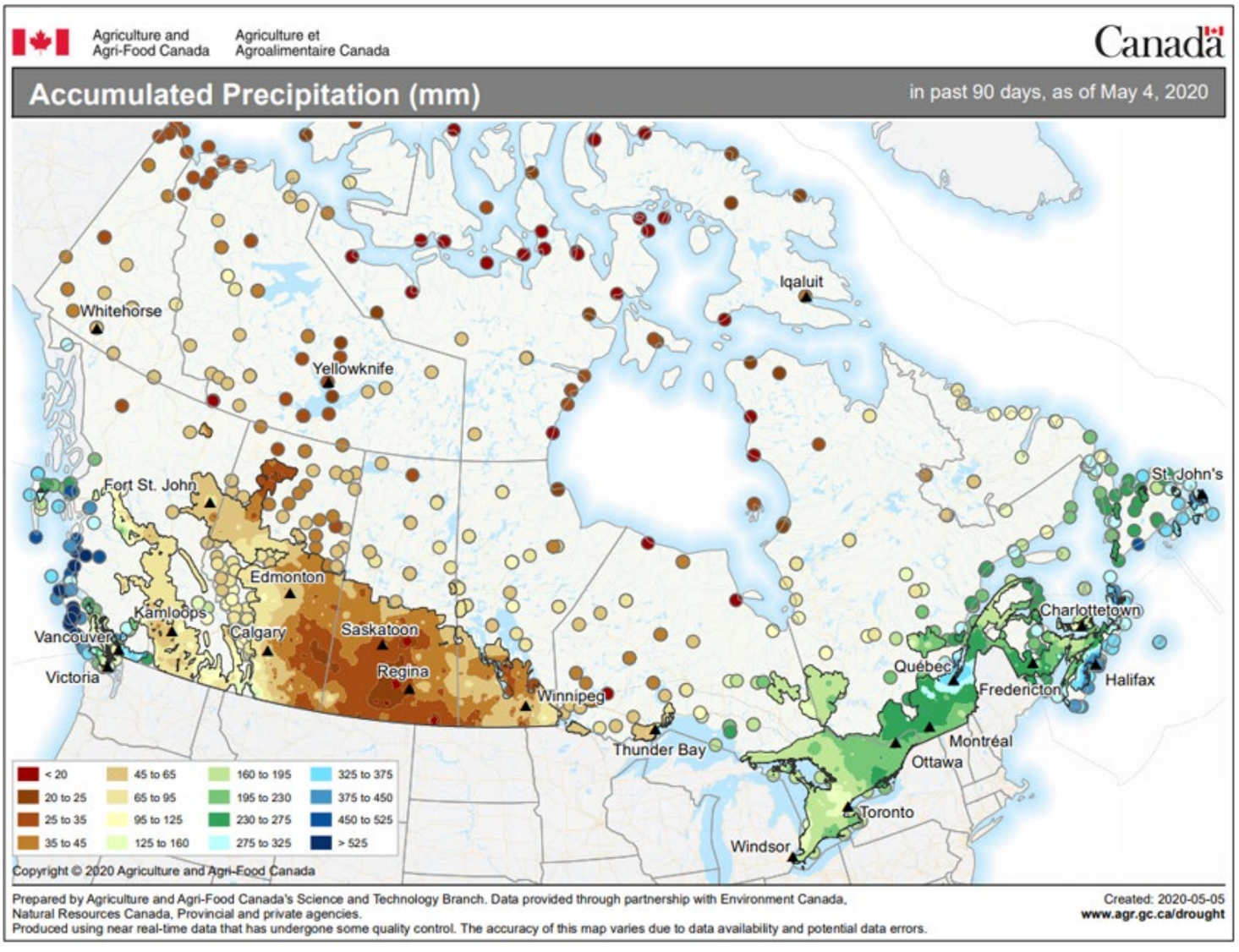
Precipitation & Temperature Outlooks:







Canadian 90-Day Accumulated Precipitation



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Weekly National Grain Market Review:

Compared to last week, cash bids for corn and sorghum are mixed; soybeans are lower and wheat is mostly lower.

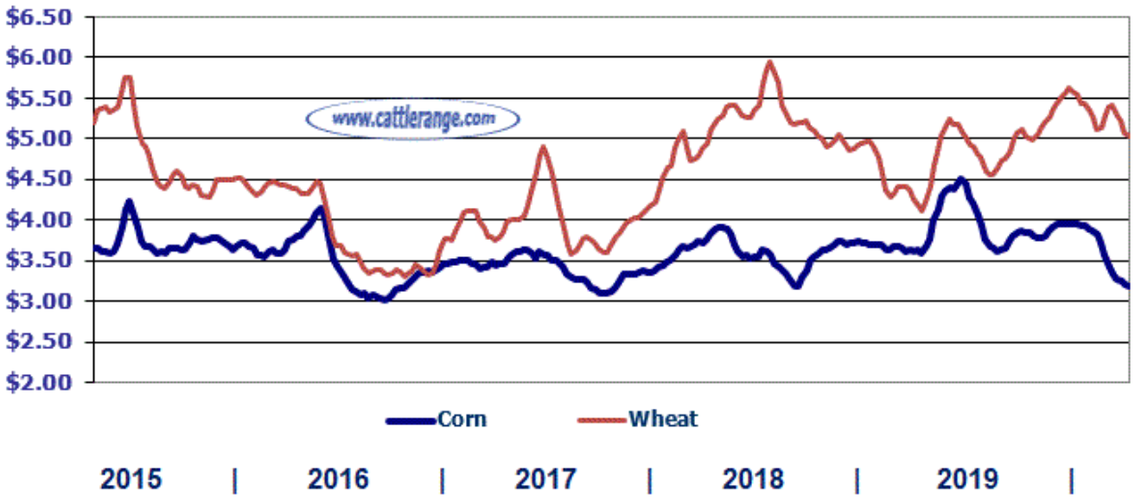
- For the week ending April 30, 2020, an increase of 30.5 million bushels of corn export sales for 2019-20 were reported while an increase of 24.0 million bushels of soybean exports sales for 2019-20 were formulated. Wheat export sales showed an increase of 9.0 million bushels for 2019-20 were reported. Sorghum export sales showed an increase of 2.5 million bushels for 2019-20 were reported.

- Ethanol production for the week ending May 1, 2020 reported an increase of 61,000 barrels per day to 0.598 million barrels a day. Ethanol stocks decreased 0.725 million barrels at 25.6 million barrels.

Grain Markets: www.cattlerange.com

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.20	3.16	3.29	3.51	3.60
Kansas City Wheat	5.02	4.97	5.40	4.05	4.55
Grain Futures	**This Week**	**Last Week**	**1 Month Ago**	**1 Year Ago**	**5 Yr. Avg.**
May Corn	3.1900	3.1150	3.3175	3.5175	3.6915
May Wheat	5.2950	5.2150	5.5650	4.2475	4.7939

5 Year Moving Average - Corn & Wheat



Corn Planted - Selected States

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

State	Week ending May 3, 2019	Week ending April 26, 2020	Week ending May 3, 2020	2015-2019 Average
	(percent)	(percent)	(percent)	(percent)
Colorado	17	17	33	21
Illinois	10	37	56	54
Indiana	3	18	33	26
Iowa	32	39	78	46
Kansas	38	24	42	45
Kentucky	38	44	57	41
Michigan	3	3	11	12
Minnesota	5	40	76	36
Missouri	48	25	44	67
Nebraska	30	20	61	38
North Carolina	67	62	79	77
North Dakota	2	-	4	19
Ohio	2	3	10	20
Pennsylvania	14	-	1	16
South Dakota	-	8	38	18
Tennessee	58	35	54	63
Texas	69	67	69	71
Wisconsin	6	11	33	20
18 States	21	27	51	39

- Represents zero.

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Weekly Feedstuffs Market Review:

The USDA reports fed ingredient prices for the week ending May 5, 2020 were mixed.

- Soybean Meal was mixed, 9.00 lower to 7.60 higher, mostly 1.00 higher. Cottonseed Meal was mixed, 20.00 lower to 5.00 higher, mostly 20.00 lower. Canola Meal was mixed, 14.00 lower to 4.00 higher. Linseed Meal was steady to 10.00 higher. Sunflower Meal was mixed, 15.00 lower to 5.00 higher.
- Whole Cottonseed was steady to 10.00 lower.
- Crude Soybean Oil was 4 to 101 points higher. Crude Corn Oil was steady to 275 points higher.
- Ruminant Meat and Bone Meal was mixed, 25.00 lower to 25.00 higher. Ruminant Blood Meal was steady in a limited test. Feather Meal was mixed, 25.00 lower to 5.00 higher, mostly steady to 5.00 higher.
- Yellow Corn Hominy was steady to 2.00 higher. Corn Gluten Feed was steady to 20.00 lower. Corn Gluten Meal was steady to 10.00 lower, mostly steady.
- Distillers Dried Grain were mixed, 25.00 lower to 3.00 higher, mostly 5.00 to 15.00 lower.
- Wheat Millfeeds were 8.00 to 35.00 lower, mostly 10.00 to 25.00 lower. Wheat Millrun were steady .

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

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

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