The Cattle Range

www.cattlerange.com

Weekly Market Summary

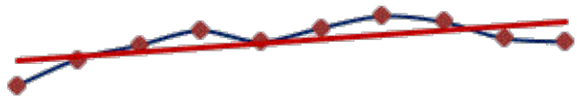
For the week ending December 4, 2020

For the week, stocker calves were strong, feeder cattle slightly higher, and fed cattle steady to 1.00 lower. Dressed beef and grain were sharply lower.

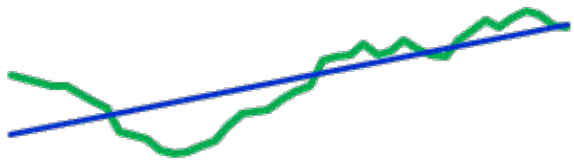
TCR's Cattle/Beef Indexes & Trendlines...

Change from Previous Day: -0.21%
Change from 10 Days Ago: +2.71%
Change from 60 Days Ago: +4.32%

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 110.00, 1.00 lower than last week, and Northern dressed trade at 172.00 to 174.00, compared to 174.00 last week. In the 3 front months, Live Cattle futures closed 0.78 to 1.75 lower than last week.

Feeder Cattle: National average price for feeder steers @ 135.79, 0.47 higher than last week with trade 3.00 higher to 3.00 lower. In the 3 front months, Feeder Cattle futures closed from 0.45 higher to 0.05 lower than last week.

Stocker Calves: National average price for stocker steers @ 158.14, 4.78 higher than last week with trade 2.00 to 7.00 higher.

Feeder & stocker cattle marketings, compared to a year ago, are down 7.50% or 1,064,700 head less compared to 1,068,200 head less last week.

CME Feeder Cattle Index: 139.18, 2.28 higher than last Friday.

Boxed Beef Cutouts: Choice cutout 6.83 lower at 236.02 and the Select cutout 3.17 lower at 217.51. The Choice/Select spread is 17.51, 4.66 lower than last week.

Cutter Cow Cutout: 0.78 higher at 169.11.

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

Total red meat production under Federal inspection for the week ending Saturday, December 05, 2020 was estimated at 1172.4 million lbs. This was 18.5 percent higher than a week ago and 0.1 percent lower than a year ago. Cumulative meat production for the year to date was 0.4 percent higher compared to the previous year.

Grain: For the week, Kansas City corn 0.11 lower @ 4.14 with the futures @ 4.2050, down 0.1325. Cash wheat 0.19 lower @ 5.13 and the futures @ 5.8450, down 0.2150.

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.

- Here Comes the Seasonal Top in the Wholesale Beef Cutout
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- 2020 Farm Profitability: A False Positive
- Two New Meat Packing Plants Planned in Idaho
- How Packers have fared in the Wake of COVID Disruptions
- The Beef: Cattle Feeding Industry Under Siege for a Long Time
- The proposed '75% Rule' for Negotiated Fed Cattle Trade
- Reimagining Denver's Livestock Exchange Building means Respecting its Distinctive Past
- Farm Sector Profits Forecast to Rise in 2020
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- Girl on a 'Strict Plant-Based Diet'
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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	139.18	136.90	136.63	144.49	142.48

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
December	108.87	110.62	108.65	120.20	114.77
February	112.40	113.25	112.15	124.97	113.88
April	116.17	116.95	116.05	125.35	113.46

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
January	139.77	139.82	137.70	141.55	142.14
March	139.42	139.00	135.92	141.67	141.98
April	140.77	140.32	135.07	143.77	142.08

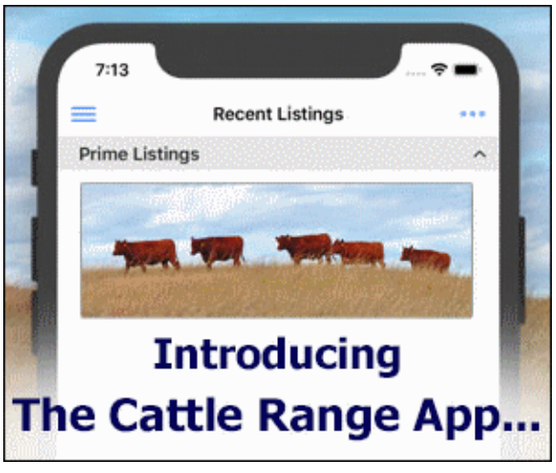
Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	110.00	111.00	107.00	119.00	117.11
N. Central - Dressed	173.00	174.00	167.00	188.00	186.43

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(41.16)	(26.96)	(35.00)	66.07	(35.83)
Future (Projected)	(115.36)	(84.07)	(11.78)	(29.12)	(37.85)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	235.02	242.85	214.32	224.56	217.68
Select	217.51	220.68	198.49	207.30	205.25
Spread	17.51	22.17	15.83	17.26	12.43

Cutter Cow Cut-Out	169.11	168.33	165.90	180.84	173.28

Crude Oil Futures	46.26	45.53	37.14	59.20	67.34



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National Feeder & Stocker Cattle Weekly Summary:

Released weekly on Friday by USDA

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	278,600	34,500	60,000	373,100
Last Week:	112,300	35,300	1,600	149,200
Year Ago:	286,900	26,000	56,700	369,600

Compared to two weeks ago, steers and heifers sold uneven; 2.00 lower to 3.00 higher. Calves suitable for grazing that are coming out of the Southeast showed the most price support this week as auctions were back in business after taking last week off. Yearlings were still in demand, but at a lower price points than before the Thanksgiving Day holiday. The CME Cattle Complex was under pressure this week as the March corn contract is solidly above the 4.00 level since the middle of November. Cost of gains are now being penciled in at around 1.00 right now on incoming cattle. Currently, the December Live Cattle contract is 11.325 lower than the same week a year ago, while the February is 12.575 lower than a year ago. The Feeder Cattle contracts show a narrower comparison with the January 1.775 lower and the March 2.25 lower than a year ago. This week a year ago was the first week open for a western Kansas fed cattle harvest facility that had a fire in August, 2019.

Quality cattle with flesh conditions being right for the buyer means a great deal to yearling buyers at this time of year, especially if they are trying to hit the April CME Live Cattle futures that is a 5.00 premium to the June. On Thursday, at Mitchell (SD) Livestock Auction three loads of 1024 lb steers sold at 138.85 and three individual loads weighing 1021, 1028 and 1035 lbs sold at 138.50. December is a winter month as southern Kansas and northern Oklahoma found out when a snowstorm rolled through this week bringing a winter mix of snow and ice to many areas. The Northern Plains are much more accustomed to the harsher winter conditions and it normally happens at some point in the winter. If a winter storm establishes itself and sets over cattle feeding area for a significant amount of time, cattle will have a hard time keeping up with gains like a feed yard needs them to. The cattle usually spend available Mega-calories just to keep up maintenance for their bodies.

This week, the Rib Primal (now at 514.23) continues to lead to charge for the cutout as other primal are in a downward trend. Demand for that product appears very good with buying for the Christmas holiday in full swing. Retailers will no doubt be featuring Rib products on ads in coming weeks. On the week, Choice cutout closed 7.83 lower at 235.02, while Select was 3.17 lower at 217.51; as the Choice-Select spread has narrowed to 17.51. Cattle Slaughter under federal inspection estimated at 667K for the week, 103K more than last week(holiday) and 15K less than a year ago. FIS Hog slaughter facilities are also operating at high levels this week at 2.789 million head. If realized, this would be the largest swine harvest since week ending March 21, 2020 and the fourth largest of all time. Auction volume this week included 45 percent weighing over 600 lbs and 41 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	2 Weeks Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	143.41	146.44	148.46	150.55	151.26
Iowa	141.43	142.48	141.55	146.85	149.13
Missouri	141.65	142.15	140.35	146.10	146.12
Montana	141.35	141.40	145.32	144.35	147.11
Nebraska	152.18	147.17	146.18	156.65	153.94
Wyoming	142.85	142.67	146.67	144.75	149.22
North Central Avg.	**143.81**	**143.72**	**144.76**	**148.21**	**149.46**
Arkansas	133.20	133.09	130.09	141.10	138.07
Colorado	145.23	140.85	141.85	147.95	145.44
Kansas	141.63	142.13	140.13	146.45	146.56
New Mexico	134.78	134.57	134.20	140.30	141.83
Oklahoma	138.40	136.38	134.78	146.55	144.72
Texas	136.51	136.10	132.09	142.85	142.76

South Central Avg.	**138.29**	**137.19**	**135.52**	**144.20**	**143.23**
Alabama	127.42	124.81	123.81	138.40	128.61
Florida	122.90	122.72	118.82	132.80	NA
Georgia	125.36	124.41	123.26	137.60	127.30
Kentucky	135.05	133.94	129.92	140.00	134.90
Louisiana	123.75	123.81	122.82	138.60	NA
Mississippi	123.95	124.04	123.04	138.75	127.34
Tennessee	133.49	133.18	129.37	139.65	130.74
Virginia	133.75	133.66	129.64	140.75	134.73
Southeast Avg.	**128.21**	**127.57**	**125.09**	**138.32**	**130.60**
Arizona	132.69	130.71	130.21	138.10	
California	133.20	131.11	131.11	150.60	
Idaho	133.90	134.75	134.75	140.85	
Nevada	131.74	132.25	132.75	139.25	
Oregon	133.41	134.22	134.22	140.45	
Utah	131.54	132.10	132.54	139.15	
Washington	133.52	134.44	134.44	140.55	
Western Avg.	**132.86**	**132.80**	**132.86**	**141.28**	**NA**
www.cattlerange.com					
Overall Average	**135.79**	**135.32**	**134.56**	**143.00**	**141.10**
This Week +/-	**-**	**0.4%**	**0.9%**	**-5.0%**	**-3.8%**

Stocker Steers:

550 lb. Steers	This Week	2 Weeks Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	170.69	163.62	162.61	165.95	174.97
Iowa	165.34	158.56	159.36	159.35	171.14
Missouri	167.18	160.68	152.17	158.65	166.73
Montana	165.66	159.11	154.86	159.70	170.28
Nebraska	174.21	167.23	164.20	171.20	178.18
Wyoming	167.20	160.69	155.69	161.35	174.04
North Central Avg.	**168.38**	**161.65**	**158.15**	**162.70**	**172.56**
Arkansas	158.11	155.05	146.10	154.15	156.42
Colorado	162.90	161.84	153.85	158.85	170.84
Kansas	166.75	160.26	155.76	158.20	169.90
New Mexico	158.15	153.01	148.01	157.75	161.56
Oklahoma	162.56	160.06	153.06	163.40	164.49
Texas	161.25	157.03	147.25	156.55	160.00
South Central Avg.	**161.62**	**157.88**	**150.67**	**158.15**	**163.87**
Alabama	147.50	142.96	142.96	146.95	149.06
Florida	143.76	140.95	136.96	142.15	NA
Georgia	146.42	144.29	138.28	147.10	147.11
Kentucky	148.90	145.88	143.87	149.10	151.46
Louisiana	146.88	145.96	137.96	148.85	NA
Mississippi	147.66	145.15	133.65	149.75	145.49
Tennessee	145.20	144.97	142.97	148.05	148.89
Virginia	148.54	145.73	143.72	149.95	151.45

Southeast Avg.	**146.86**	**144.49**	**140.05**	**147.74**	**148.91**
Arizona	156.06	150.89	146.12	156.50	
California	156.14	149.04	146.20	159.15	
Idaho	157.38	150.84	148.83	159.35	
Nevada	153.29	147.28	146.28	157.25	
Oregon	156.77	150.26	148.25	159.20	
Utah	153.15	147.05	146.05	157.35	
Washington	157.02	150.50	148.49	159.50	
Western Avg.	**155.69**	**149.41**	**147.17**	**158.33**	**NA**
www.cattlerange.com					
Overall Average	**158.14**	**153.35**	**149.01**	**156.73**	**161.78**
This Week +/-	**-**	**3.1%**	**6.1%**	**0.9%**	**-2.3%**

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Feeder & Stocker Cattle Weekly Receipts:

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

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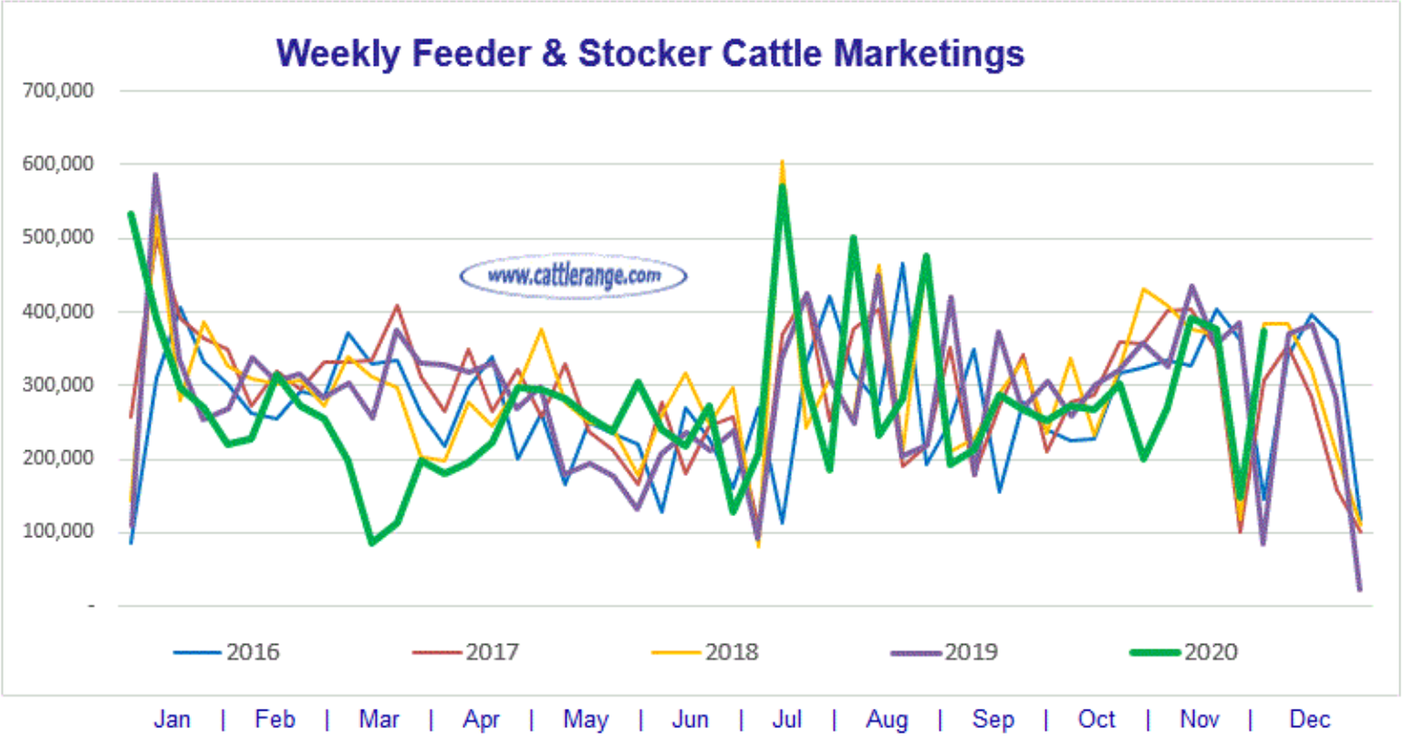
Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	278,600	112,300	286,900	330,400	334,300
Direct Sales	34,500	35,300	26,000	51,000	18,200
Video/Internet	60,000	1,600	56,700	3,600	1,900
Total	**373,100**	**149,200**	**369,600**	**385,000**	**354,400**
This Week +/-	**-**	**150.1%**	**0.9%**	**-3.1%**	**5.3%**

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

Year	**2020**	**2019**	**2018**	**2017**	**2016**
Year to Date	**13,126,400**	**14,191,100**	**14,763,700**	**14,625,400**	**13,455,400**
# Head +/-	-	**-1,064,700**	**-1,637,300**	**-1,499,000**	**-329,000**
Percent +/-	-	**-7.50%**	**-11.09%**	**-10.25%**	**-2.45%**



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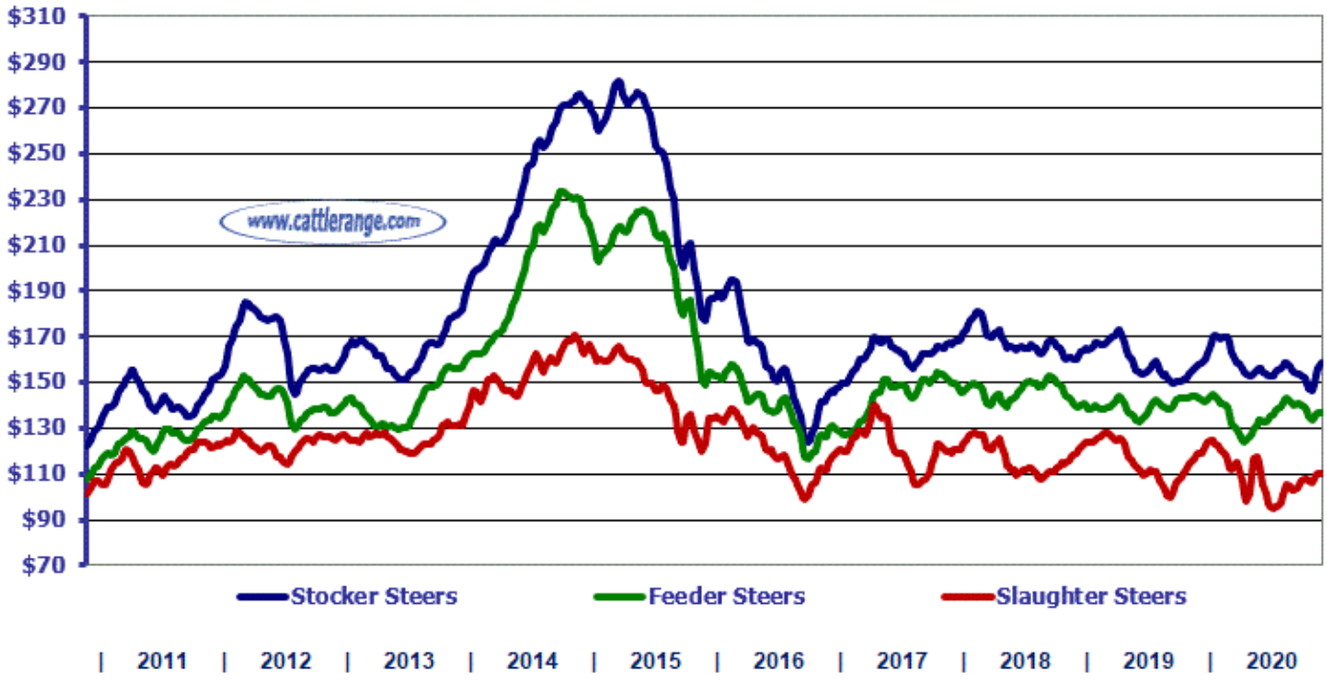
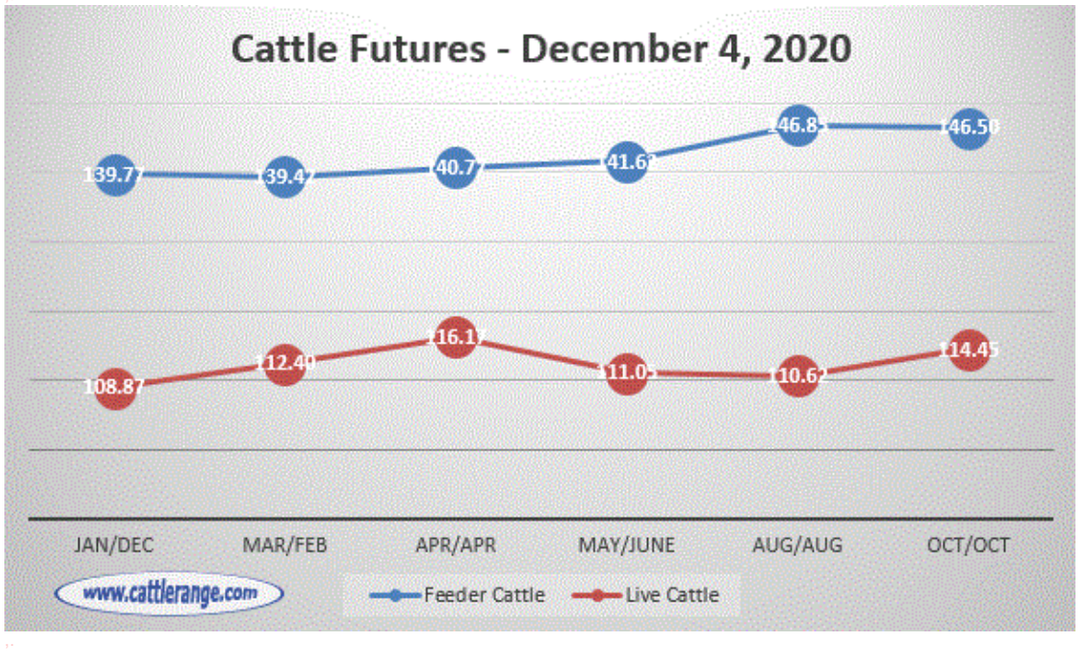
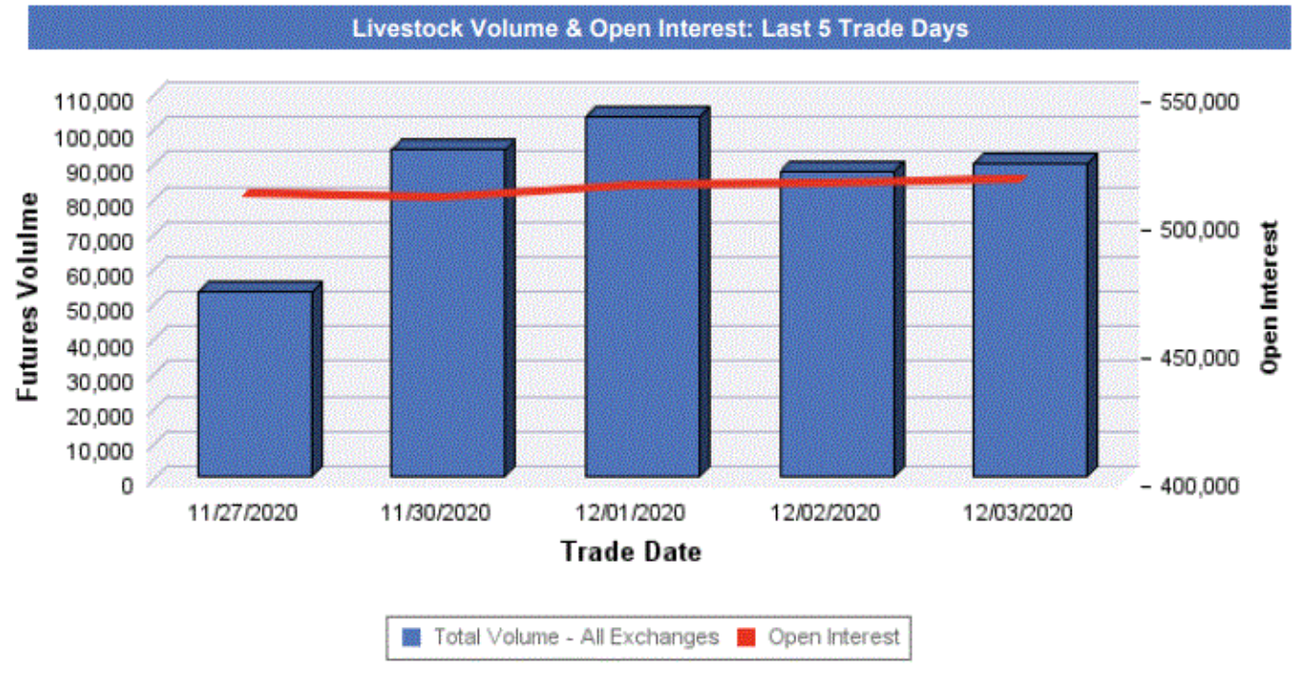
10 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
11/27/2020	52,381
11/30/2020	93,303
12/01/2020	102,746
12/02/2020	87,162
12/03/2020	89,399

Trade Date	Futures Open Interest
11/27/2020	513,370
11/30/2020	512,041
12/01/2020	516,633
12/02/2020	517,476
12/03/2020	519,225

Top Expirations Traded On: 12/03/2020			
Product Description	Month	Volume	OI
FDR CATTLE FUT	JAN21	4,664	19,151
FDR CATTLE FUT	MAR21	2,914	10,538
FDR CATTLE FUT	APR21	1,230	3,494
FDR CATTLE FUT	MAY21	678	3,897
FDR CATTLE FUT	AUG21	199	2,358
Total Feeder Cattle Futures		9,695	39,663
Product Description	Month	Volume	OI
LV CATTLE FUT	DEC20	6,615	17,139
LV CATTLE FUT	FEB21	20,783	112,566
LV CATTLE FUT	APR21	8,895	67,135
LV CATTLE FUT	JUN21	7,232	57,343
LV CATTLE FUT	AUG21	3,088	12,947
Total Live Cattle Futures		48,253	278,876
Product Description	Month	Volume	OI
LEAN HOGS FUT	DEC20	4,990	15,913
LEAN HOGS FUT	FEB21	12,353	83,717
LEAN HOGS FUT	APR21	5,418	42,911
LEAN HOGS FUT	JUN21	3,784	26,968
LEAN HOGS FUT	JUL21	1,936	14,301
Total Lean Hog Futures		31,367	200,144
Product Description	Month	Volume	OI
PORK CUTOUT FUT	DEC20	14	109
PORK CUTOUT FUT	FEB21	43	145
PORK CUTOUT FUT	APR21	26	22
PORK CUTOUT FUT	MAY21	0	5
PORK CUTOUT FUT	JUN21	0	227
PORK CUTOUT FUT	JUL21	0	12

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **29,000 -- Week ago Act: 17,770 -- Year ago Act: 34,610**

Compared to last week, steer calves and yearlings sold 1.00-5.00 higher. Heifers steady. Trade moderate to active, demand moderate to good. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

- Feeder steers: Medium and large 1&2, 300-400 lbs 152.00-168.00, few 170.00; 400-500 lbs 135.00-150.00; 500-600 lbs 118.00-133.00; 600-700 lbs 110.00-123.00. Medium and large 2&3, 300-400 lbs 137.00-153.00; 400-500 lbs 120.00-135.00; 500-600 lbs 103.00-118.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 130.00-141.00, few 142.00 basis 300 lbs; 400-500 lbs 120.00-131.00; 500-600 lbs 110.00-121.00.

~ 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:

Burwell Livestock Auction Market - Burwell NE

	This Week	Last Reported	Last Year
Total Receipts:	6,280	1,850	5,445

Compared with last week's auction in Burwell 500 lbs steers traded steady and 550 to 600 lbs steers traded 9.00 to 11.00 higher. A limited number of comparable offering for heifers with 500 lbs trading steady. Demand was good with several buyers and high internet activity. Upcoming Auction Dates for Dec 4th Special Bred Cow and Heifer Auction and Dec 11th Special Calf and Feeder Auction Supply included: 100% Feeder Cattle (75% Steers, 25% Heifers). Feeder cattle supply over 600 lbs was 58%.

Smith County Commission - Carthage TN

	This Week	Last Reported
Total Receipts:	801	1,567

Compared to same sale last week, Slaughter cows and bulls steady. Feeder steers steady to 3.00 lower. Heifers steady to 4.00 higher. Bulls steady to 3.00 lower. Supply included: 68% Feeder Cattle (31% Steers, 49% Heifers, 20% Bulls); 13% Slaughter Cattle (79% Cows, 21% Bulls); 18% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 24%.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	3,496	1,745	1,595

Compared to last week: Steer calves not well compared with last week's limited offering, heifer calves 1.00 to 3.00 higher except 500-600 lbs 8.00 to 12.00 higher. Yearling feeder steers 800-850 lbs 4.00 to 5.00 higher, other weights not well compared, feeder heifers steady except 750-800 lbs 3.00 to 7.00 higher. Calf demand moderate to good, overall quality was much more attractive this week with more numerous strings of eye appealing, clean, open haired calves. Most all calf consignments had received 2 rounds of preconditioning shots. Flesh condition was light to moderate. Market activity on calves only moderate as farmer feeder buyer attendance was rather limited. Several very long strings of yearling steers and heifers, offered in full loads and multiple load lots. Flesh ranged from moderate to moderate plus, few in light flesh. The market was very active for yearlings as the supply across the trade region dwindles. Slaughter cows 1.00 to 3.00 higher, bulls 5.00 to 6.00 higher. Supply included: 96% Feeder Cattle (53% Steers, 47% Heifers); 4% Slaughter Cattle (90% Cows, 10% Bulls). Feeder cattle supply over 600 lbs was 84%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported
Total Receipts:	1,520	1,485

Compared to last week, steers were 4.00 - 5.00 higher and heifers were 3.00 - 8.00 higher. Demand was good, with crowd and active internet bidding. Supply included: 100% Feeder Cattle (63% Steers, 37% Heifers). Feeder cattle supply over 600 lbs was 45%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	417	715	737

Compared to last sale (11/16/2020): Slaughter cows sold mostly steady to 1.00 higher. Slaughter bulls not well tested on very light receipts. Packer demand moderate to good. A total of 408 cows and bulls sold with 53 percent going to packers. Supply included: 2% Feeder Cattle (100% Steers); 52% Slaughter Cattle

(93% Cows, 7% Bulls); 46% Replacement Cattle (93% Bred Cows, 2% Bred Heifers, 5% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	1,803	3,296	1,171

Compared to last week: Steer calves under 600 lbs. steady except value added 8.00 higher. 600-700 lbs. 1.00 higher, over 700 lbs. 2.00 lower. Heifer calves under 600 lbs. mostly 2.00-4.00 higher, over 600 lbs. 1.00 higher on comparable quotes. Slaughter cows steady, bulls 2.00 lower. Trade active, demand good to very good for weaned offerings. Supply included: 80% Feeder Cattle (52% Steers, 45% Heifers, 3% Bulls); 13% Slaughter Cattle (81% Cows, 19% Bulls); 7% Replacement Cattle (88% Bred Cows, 11% Cow-Calf Pairs, 1% Heifer Pairs). Feeder cattle supply over 600 lbs was 11%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	10,159	10,094	7,998

Compared to last week: Feeder cattle sold steady. Steer and heifer calves 3.00-6.00 higher. Demand moderate to good. Quality mostly average, few attractive. Slaughter cattle prices moved higher on shorter numbers last week this as beef prices continue to improve. Supply included: 100% Feeder Cattle (55% Steers, 43% Heifers, 1% Bulls, 0% Dairy Heifers). Feeder cattle supply over 600 lbs was 46%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	9,399	10,922	6,154

Compared to last week, steer calves under 650 lbs 2.00 to 5.00 higher, steers over 650 lbs 1.00 to 3.00 lower, heifers under 550 lbs and over 800 lbs steady, heifers 550 to 800 lbs 2.00 to 4.00 lower. Demand moderate to good, supply heavy. The offering consisted of mostly wean/vac calves with a few unweaned calves in the mix and yearlings. Demand best of light calves suitable for winter grazing. Supply included: 100% Feeder Cattle (64% Steers, 33% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 58%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported	Last Year
Total Receipts:	2,328	2,318	2,341

Compared to last week, steer calves weighing 450-600 lbs sold mostly steady, with 600-650 lb and 700-800 lb steers trading steady to 3.00 higher. Feeder heifers weighing 400-500 lbs sold firm to 4.00 higher and heifers over 500 lbs sold steady. Slaughter cows traded 2.00-3.00 lower. Supply included: 89% Feeder Cattle (57% Steers, 38% Heifers, 5% Bulls); 11% Slaughter Cattle (8% Steers, 4% Heifers, 80% Cows, 7% Bulls). Feeder cattle supply over 600 lbs was 52%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported	Last Year
Total Receipts:	893	889	821

Compared to last week, Feeder Steers/Bulls 3.00-8.00 lower; Feeder Heifers steady to 4.00 lower; Slaughter Cows mostly steady; Slaughter Bulls mostly steady. Supply included: 80% Feeder Cattle (35% Steers, 1% Dairy Steers, 35% Heifers, 30% Bulls); 16% Slaughter Cattle (90% Cows, 10% Bulls); 4% Replacement Cattle (92% Bred Cows, 8% Bred Heifers). Feeder cattle supply over 600 lbs was 29%.

United Producers Inc. - Irvington KY

	This Week	Last Reported	Last Year
Total Receipts:	992	452	526

Compared to last week: Feeder steers sold steady. Feeder heifers sold 1.00 to 2.00 higher. Slaughter cows and slaughter bulls sold steady. Supply included: 87% Feeder Cattle (34% Steers, 38% Heifers, 27% Bulls); 12% Slaughter Cattle (91% Cows, 9% Bulls); 1% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 32%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	315	223	205

Compared to last Monday: Feeder steers and heifers 3.00-5.00 lower, Moderate demand on a mostly plain quality offering. Slaughter cows 2.00-3.00 lower, Slaughter bulls steady, Moderate demand for slaughter classes. Supply included: 83% Feeder Cattle (24% Steers, 43% Heifers, 33% Bulls); 15% Slaughter Cattle (86% Cows, 14% Bulls); 2% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 32%.

Tuesday Auctions:

Philip Livestock Auction - Philip SD

	This Week	Last Reported	Last Year
Total Receipts:	4,541	4,648	2,653

Compared to two weeks ago: Feeder steers under 500 lbs steady to 2.00 lower, over 500 lbs 2.00 to 5.00 higher except 550-600 lbs steady to 3.00 higher. Feeder heifers steady to 4.00 higher. Very good demand for this weaned calf sale, the quality was outstanding and the cattle were very eye appealing as their hides were clean, shiny, and open haired. Flesh condition light to moderate. There were many long strings, including one consignment of 600 head. Buyers were able to buy full loads of calves all day long as there were numerous full loads of steers and heifers offered. The market was active as buyers highly desire these weaned calves. Next feeder cattle auction will be Dec. 15, 2020. Supply included: 100% Feeder Cattle (64% Steers, 36% Heifers). Feeder cattle supply over 600 lbs was 51%.

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported	Last Year
Total Receipts:	1,749	2,408	1,399

Compared to last Tuesday, on lighter offering mostly steady with steer calves over 500 lbs 2.00-3.00 higher, instances 6.00-7.00. Heifer calves 500 lbs steady to 2.00-4.00 higher, instances 10.00. Not enough yearlings for a good market test. Demand moderate to good. Supply included: 100% Feeder Cattle (52% Steers, 48% Heifers). Feeder cattle supply over 600 lbs was 32%.

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported	Last Year
Total Receipts:	3,029	2,542	2,439

Compared to last week: Yearling steers and heifers were too lightly tested last sale to develop any market trend. Unweaned steer calves sold mostly 10.00-15.00 higher. Heifers under 550 lbs sold mostly 6.00-12.00 higher, heifers over 550 lbs were too lightly tested to develop an accurate market trend, however higher undertones were noticed. Quality this week was average to very attractive and much more attractive than last week's light run. Many sets of calves were purchased to run on grass this coming summer and these offerings sold with the best demand. Demand for weaned calves was mostly good this week. Market activity was mostly active with bidders quickly bidding on offerings. Weigh up cows sold on light to moderate demand for moderate to heavy offerings.

Winter Livestock - La Junta CO

	This Week	Last Reported	Last Year
Total Receipts:	4,507	1,719	4,475

Compared with a couple of weeks ago: Calves uneven, steer calves under 650 lbs 3.00 to 5.00 higher except for 400 to 450 lbs and 500 to 550 lbs 2.00 to 3.00 lower. Heifer calves 300 to 400 lbs steady, 400 to 500 lbs 3.00 to 5.00 lower, over 500 lbs 1.00 to 2.00 higher. Yearling feeder steers over 700 lbs 2.00 to 3.00 higher. Yearling feeder heifers over 700 lbs steady to 3.00 higher advance on 800 to 850 lbs. Slaughter cows mostly steady. Slaughter bulls steady to 1.00 higher. Demand moderate to good. Supply included: 78% Feeder Cattle (55% Steers, 45% Heifers, 0% Bulls); 3% Slaughter Cattle (86% Cows, 14% Bulls); 20% Replacement Cattle (73% Stock Cows, 27% Bred Cows). Feeder cattle supply over 600 lbs was 37%.

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

	This Week	Last Reported	Last Year
Total Receipts:	834	950	321

Compared to last week: Slaughter cows sold mostly steady. Slaughter bulls 1.00 lower. Packer demand moderate. A total of 394 cows and bulls sold with 66 percent going to packers. Supply included: 53% Feeder Cattle (100% Steers); 31% Slaughter Cattle (86% Cows, 14% Bulls); 16% Replacement Cattle (86% Bred Cows, 10% Cow-Calf Pairs, 5% Bulls). Feeder cattle supply over 600 lbs was 0%

OKC West Livestock Auction - El Reno, OK

	This Week	Last Reported	Last Year
Total Receipts:	6,000	11,788	9,566

Compared to the last sale two weeks ago: Steer and heifer calves sold 4.00-9.00 higher. Demand good to very good as recent rains have wheat pastures in good condition for grazing. Quality average to attractive with several lots of cattle being in very good condition. Supply included: 100% Feeder Cattle (52% Steers, 45% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 32%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	4,262	2,245	3,923

Compared to last week, steer calves traded steady to 6.00 higher while heifer calves traded mostly steady. Yearlings were not well tested. Demand was good on a heavy supply. Warmer afternoon temperatures and sunshine brought more to the sale barn than expected, considering Friday's special Pre-Vac sale. Supply included: 100% Feeder Cattle (51% Steers, 45% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 47%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported	Last Year
Total Receipts:	1,842	2,112	2,027

Compared to two weeks ago: Slaughter cows sold 1.00 to 3.00 higher. Slaughter bulls sold 4.00 lower. Replacement cows sold steady. Feeder cattle sold 2.00 to 7.00 higher. Supply included: 86% Feeder Cattle (30% Steers, 52% Heifers, 18% Bulls); 13% Slaughter Cattle (93% Cows, 7% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 30%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported	Last Year
Total Receipts:	1,671	610	1,887

Compared to last Tuesday all feeder and slaughter classes sold mostly steady. Supply included: 92% Feeder Cattle (75% Steers, 23% Heifers, 2% Bulls); 6% Slaughter Cattle (93% Cows, 7% Bulls); 2% Replacement Cattle (97% Bred Cows, 3% Bred Heifers). Feeder cattle supply over 600 lbs was 87%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported	Last Year
Total Receipts:	4,766	7,969	4,958

No feeders last week due to Thanksgiving, compared to two weeks ago: best test on yearling steers 900 to 950 lbs mostly steady, 951 to 1000 lbs steady to 3.00 lower. Steer calves 450 to 500 lbs 3.00 to 6.00 higher, 501 to 550 lbs not well compared, 551 to 650 lbs 2.00 to 3.00 higher. Best test on yearling heifers 800 to 900 lbs mostly steady with instances up to 2.00 higher on 850 to 900 lbs. Heifer calves 450 to 500 lbs steady to 2.00 higher, 501 to 550 lbs not well compared, 551 to 600 lbs mostly steady. Good demand for both yearlings and calves today. Similar to two weeks ago, yearling quality varied, from plain to attractive, and flesh ranging from light to moderate plus. A couple strings and many packages and loads offered. A much smaller calf offering than two weeks ago, most of the calf offering sold in packages. Most calves had full preconditioning, or at least one full round of shots in the fall, and almost all were off the cow. Flesh mostly light to moderate on calves with some moderate plus at times. An active market seen for this offering with both order buyers and farmer feeders in the seats today. The weather continues to be very mild for this time of year. Special weaned and preconditioned feeder cattle sale Saturday, December 5, and regular feeder sale Wednesday, December 9. Supply included: 100% Feeder Cattle (51% Steers, 49% Heifers). Feeder cattle
supply over 600 lbs was 66%.

Bassett Livestock Auction - Bassett NE

	This Week	Last Reported	Last Year
Total Receipts:	2,035	1,870	3,410

Compared with last week's auction 500 to 550 lbs steers traded 5.00 higher and 500 lbs heifers traded 2.0 higher. Demand was good with an active internet bidding. Next Auction Date for Dec. 9th and 16th Supply included: 100% Feeder Cattle (79% Steers, 21% Heifers). Feeder cattle supply over 600 lbs was 40%.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported	Last Year
Total Receipts:	3,772	3,056	4,016

Compared to two weeks ago steers 400-600 lbs sold steady to 3.00 higher, over 650 lbs sold steady to 2.00 higher and heifers 400-700 lbs sold steady to 2.00 higher. Demand was good from the buyers in the crowd with internet activity noticed. Supply included: 100% Feeder Cattle (62% Steers, 37% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 71%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	10,259	11,788	9,566

Compared to the last sale two weeks ago: Feeder steers and heifers traded 2.00-5.00 lower. Demand light to moderate, good for heavier weights that can be put against the April CME contract as it has a 4.00-5.00 positive basis over all other trading months. Steer and heifer calves sold 4.00-9.00 higher. Demand good to very good as recent rains have wheat pastures in good condition for grazing. Quality average to attractive with several lots of cattle being in very good condition. Supply included: 100% Feeder Cattle (55% Steers, 43% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 60%.

Clovis Livestock Auction - Clovis, NM

	This Week	Last Reported	Last Year
Total Receipts:	2,678	3,707	2,716

Compared to two weeks ago: Steer calves under 500 lbs. 1.00-2.00 lower, over 500 lbs. steady to 5.00 higher. Calves and feeders over 600 lbs. steady to 3.00 higher. No comparison with last month on Holstein steers due to very limited receipts last month. Heifer calves under 600 lbs. mostly 2.00-3.00 higher except 300-350 lbs. 3.00 lower. Calves and feeders over 600 lbs. 1.00-3.00 higher. Trade active demand good. Supply included: 100% Feeder Cattle (50% Steers, 4% Dairy Steers, 45% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 28%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	2,726	2,537	2,409

The feeder cattle sale was not reported last week, compared to two weeks ago, steers under 700 lbs steady to 3.00 higher, over 700 lbs 1.00 to 3.00 lower, heifers (all weights) steady to 4.00 lower. Demand moderate to good, supply heavy. Supply included: 100% Feeder Cattle (49% Steers, 46% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 40%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported	Last Year
Total Receipts:	2,132	1,717	2,687

Compared to the sale two weeks ago, feeder steers steady to 2.00 lower. Feeder heifers near 550 lbs 2.00-3.00 higher, other weights steady. Slaughter cows 1.00-2.00 lower. Demand moderate to good. Supply heavy. Supply included: 94% Feeder Cattle (59% Steers, 41% Heifers, 0% Bulls); 6% Slaughter Cattle (96% Cows, 4% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 42%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported	Last Year
Total Receipts:	1,591	1,866	1,984

Compared to two weeks ago: Slaughter cows sold 1.00 to 3.00 lower, bulls sold steady. Replacement cows and pairs sold steady. Feeder bulls and steers sold 1.00 to 2.00 higher, feeder heifers sold 1.00 to 4.00 higher. Supply included: 85% Feeder Cattle (31% Steers, 39% Heifers, 31% Bulls); 10% Slaughter Cattle (82% Cows, 18% Bulls); 5% Replacement Cattle (13% Stock Cows, 80% Bred Cows, 7% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 14%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported	Last Year
Total Receipts:	598	245	975

Compared to last week: Steers and heifers 1.00-3.00 higher. Slaughter cows and bulls steady. Moderate supply with good demand. Supply included: 88% Feeder Cattle (45% Steers, 38% Heifers, 17% Bulls); 11% Slaughter Cattle (86% Cows, 14% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 44%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	5,089	5,914	6,253

Compared to two weeks ago week: Steer calves 2.00 to 5.00 higher, except 650-750 lbs steady to 2.00 higher. Heifer calves 3.00 to 5.00 higher. Yearling feeder steers 2.00 to 4.00 higher, instances to 10.00 higher on 1000-1050 lbs. Yearling heifers 3.00 to 6.00 higher, instances to 10.00 higher. Moderate to good demand for this large offering of calves, most fully preconditioned and a good amount of them weaned. Flesh condition was uneven as the calves off the cow were in light flesh, while the weaned calves were carrying more flesh condition. However, all the calves were clean and open haired making them very appealing regardless of their weaning status. The weather has been very mild and dry, making it very easy for these weaned calves to put a little extra condition yet still stay clean. Very good demand for the large offering of yearlings. Many longs strings, from plain to very attractive, offered in full loads and multiple load lots, which made for a great selection for buyers to enter the market at a wide variety of price points. Flesh on the yearlings was light to moderate plus. The market was very active as the supply of these cattle are dwindling rapidly and buyers want to get these cattle bought while they are still available. Next week, Dec. 10, will be the BBQ special sale expecting 5,000 plus feeders and starting at 8:30 am. Supply included: 100% Feeder Cattle (56% Steers, 43% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 80%.

Valentine Livestock Auction - Valentine NE

	This Week	Last Reported	Last Year
Total Receipts:	3,175	2,965	2,315

Compared with two weeks ago 550 to 650 lbs steers traded steady to 5.00 lower. A limited number of comparable offerings for heifers with 450 to 500 lbs lots trading unevenly steady. Demand was good with high internet bidding. Next Auction Dates for Dec. 10th and 17th Supply included: 100% Feeder Cattle (77% Steers, 23% Heifers). Feeder cattle supply over 600 lbs was 41%.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	2,719	5,710	5,967

Compared to last sale (11/19/2020): Feeder steers sold steady to 3.00 lower. Feeder heifers steady to 2.00 higher. Steer calves 1.00-7.00 lower on a light test. Heifer calves 2.00-8.00 lower on a light test. Quality was average to attractive. Demand was moderate. Lighter receipts this week as snow and ice moved across the trade area hindering cattle movement. Supply included: 100% Feeder Cattle (55% Steers, 43% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 63%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year
Total Receipts:	1,052	2,356	4,856

Compared to 2 weeks ago, feeder steers 375 lb to 900 lb sold 2.00 to 3.00 lower. Steers 900 lb to 1000 lb sold 2.00 higher. Feeder heifers 375 lb to 900 lb sold 2.00 to 5.00 higher on light receipts. Demand was moderate. Breaker cows sold 2.00 lower. Boner and lean cows sold 1.00 higher. Slaughter bulls sold 2.00 to 5.00 higher. Supply included: 81% Feeder Cattle (44% Steers, 56% Heifers); 17% Slaughter Cattle (91% Cows, 9% Bulls); 1% Replacement Cattle (11% Bred Cows, 33% Bred Heifers, 56% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 89%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	2,493	4,157	3,685

Compare to last sale steers and heifers under 450 lbs were 7.00 to 20.00 higher, steers and heifers 450 to 850 lbs were 2.00 to 7.00 higher with steers over 850 lbs 1.00 to 3.00 lower and heifers over 850 lbs 1.50 higher. The supply was lighter due to the large weaned and vaccinated sale that took place on Tuesday with a moderate demand. Supply included: 100% Feeder Cattle (67% Steers, 33% Heifers). Feeder cattle supply over 600 lbs was 72%.

San Angelo Cattle Auction - San Angelo TX

	This Week	Last Reported	Last Year
Total Receipts:	1,831	2,507	1,401

Compared to the last sale two weeks ago steer and heifer calves and yearlings' firm to 3.00 higher. Slaughter cows and bulls steady to 2.00 higher. Stock cows steady. Trading and demand moderate. Supply included: 75% Feeder Cattle (59% Steers, 39% Heifers, 2% Bulls); 20% Slaughter Cattle (88% Cows, 12% Bulls); 5% Replacement Cattle (85% Stock Cows, 15% Bred Cows). Feeder cattle supply over 600 lbs was 41%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	1,770	1,480	2,591

Compared to two weeks ago, Feeder steers under 550 lbs 2.00 to 7.00 higher, Over 550 lbs steady to 5.00 higher. Feeder heifers under 550 lbs steady to 6.00 higher, Over 550 lbs steady. Demand good to very good. Supply moderate to heavy. Slaughter cows steady. Supply included: 86% Feeder Cattle (49% Steers, 1% Dairy Steers, 43% Heifers, 7% Bulls); 9% Slaughter Cattle (94% Cows, 6% Bulls); 5% Replacement Cattle (83% Bred Cows, 17% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 27%.

Greensboro Livestock Auction - Greensboro GA

	This Week	Last Reported	Last Year
Total Receipts:	175	173	363

No trends available. Supply included: 50% Feeder Cattle (18% Steers, 35% Heifers, 46% Bulls); 31% Slaughter Cattle (94% Cows, 6% Bulls); 19% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 32%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	1,964	1,948	2,824

No trends due to being closed for the Thanksgiving Holiday. Supply included: 95% Feeder Cattle (39% Steers, 0% Dairy Steers, 56% Heifers, 5% Bulls); 5% Slaughter Cattle (85% Cows, 15% Bulls); 0% Replacement Cattle (20% Stock Cows, 80% Bred Cows). Feeder cattle supply over 600 lbs was 68%

Paris Stockyards - Paris KY

	This Week	Last Reported	Last Year
Total Receipts:	2,953	2,443	3,420

Compared to last week: No comparison to last week due to holiday. Supply included: 91% Feeder Cattle (44% Steers, 4% Dairy Steers, 46% Heifers, 5% Bulls); 7% Slaughter Cattle (73% Cows, 27% Bulls); 2%

Replacement Cattle (88% Bred Cows, 12% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 53%.

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

Wyoming-Nebraska Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	645	180

Not enough comparable offerings for a market comparison. Demand was good for the short supply of direct cattle. Supply included: 100% Feeder Cattle (36.4% Steers, 63.6% Heifers). Feeder cattle supply over 600 lbs was 73%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0-3% shrink or equivalent, with a 0-14 cent slide > 600 lbs. and 14 cent slide < 600 lbs. Livestock reported this week originated from WY.

Southwest Direct Cattle Report (AZ/CA/NV)

Compared to last week, trade inactive, demand light. Cattle weighing over 600 lbs totaled 0 percent. Heifers totaled 0 percent. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses.

Iowa-Missouri Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	120	1,708

Compared to last week: No trend available this week, due to lack of trades. Demand moderate. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from MO.

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

	This Week	Last Reported
Total Direct Receipts:	2,837	1,170

Compared to last week: To few Current FOB trades for an accurate trend. Much more seasonable like temperatures in the 20's has arrived across the trade area. Demand moderate. Supply included: 100% Feeder Cattle (22.5% Steers, 77.5% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. Livestock reported this week originated from IL, KY.

Colorado Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	2,016	150

Compared to last week: Not enough trades last week to test trends this week. Demand moderate to good. Slaughter cattle trade held relatively steady in the south but sold a little lower in the North. Beef trade began a decline midweek. Many cattle buyers busying taking delivery of fall contracted calves. Supply included: 100% Feeder Cattle (58.4% Steers, 41.6% Heifers). Feeder cattle supply over 600 lbs was 90%. 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, KS, KY, NV, OR, WY.

Kansas Direct Feeder Cattle Summary (Fri)

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

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

Montana Direct Cattle Report

Not Reported

New Mexico Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	63	5,250

Compared to last week: Not enough comparable sales for a market trend. A winter storm came through the area bring hints of moisture in the form of snow. Supply included: 100% Feeder Cattle (100% Steers).

Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. Livestock reported this week originated from NM.

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

	This Week	Last Reported
Total Direct Receipts:	1,422	2,756

Compared to last week: Feeder steers and heifers not well tested but a lower undertone was noted. Demand moderate as many are busy taking delivery of fall calf contracts. Supply included: 100% Feeder Cattle (50.1% Steers, 49.9% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a j2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from ID, OR, UT.

Oklahoma Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	7,459	7,548

Compared to last week: Not enough Current FOB trades last week for a trend, few trades were 3.00-4.00 lower. Demand moderate. Much cooler temperatures and rainfall with the Western part of the state received up to 10 plus inches of snowfall over this last week. Supply included: 100% Feeder Cattle (96.4% Steers, 3.6% Heifers). Feeder cattle supply over 600 lbs was 99%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 2-3 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from OK, TX.

Texas Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	13,035	21,533

Compared to last week: Current FOB sales of steers and heifers were steady to 2.00 higher. Trade activity was moderate on moderate to good demand. Some of the Texas Panhandle received moisture from the winter storm that blew through the area earlier in the week. Supply included: 100% Feeder Cattle (56.5% Steers, 3.1% Dairy Steers, 30.4% Heifers, 10% Dairy Heifers). Feeder cattle supply over 600 lbs was 98%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Current delivery is up to 14 days. Livestock reported this week originated from AL, GA, IL, KY, 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 dollars equivalent to $0.7687 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**11/27**	**11/20**	**11/27**	**11/20**	**11/27**	**11/20**
501-600 lbs.	$165.55	$165.95	$165.85	$165.88	$166.94	$165.57
601-700 lbs.	$148.83	$149.85	$148.36	$149.36	$156.90	$151.10
701-800 lbs.	$141.96	$142.39	$141.40	$141.40	$142.39	$140.60
801-900 lbs.	$137.94	$136.33	$137.15	$135.41	$139.60	$140.47
Heifers	**11/27**	**11/20**	**11/27**	**11/20**	**11/27**	**11/20**
401-500 lbs	$158.74	$157.16	$157.58	$156.32	$146.00	$140.94
501-600 lbs	$145.19	$144.62	$143.13	$143.66	$143.93	$136.03
601-700 lbs.	$136.40	$135.47	$133.96	$133.78	$135.67	$124.71
701-800 lbs.	$128.91	$130.52	$126.77	$129.92	$126.41	$116.01

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**11/27**	**11/20**	**11/27**	**11/20**	**11/27**	**11/20**
501-600 lbs.	$203.84	$204.33	$204.21	$204.25	$205.55	$203.87
601-700 lbs.	$183.25	$184.51	$182.68	$183.91	$193.19	$186.05
701-800 lbs.	$174.80	$175.32	$174.11	$174.11	$175.32	$173.12
801-900 lbs.	$169.85	$167.86	$168.87	$166.73	$171.89	$172.96
Heifers	**11/27**	**11/20**	**11/27**	**11/20**	**11/27**	**11/20**
401-500 lbs	$195.46	$193.51	$194.03	$192.48	$179.77	$173.54
501-600 lbs	$178.77	$178.07	$176.24	$176.89	$177.22	$167.49
601-700 lbs.	$167.95	$166.80	$164.94	$164.72	$167.05	$153.56
701-800 lbs.	$158.73	$160.71	$156.09	$159.97	$155.65	$142.84

Slaughter Cattle Prices for Week of 11-27-20-20 expressed	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$104.81	$129.05
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$104.03	$128.09
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$53.04	$65.31

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$103.24	$127.12
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$103.96	$128.01
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$51.77	$63.74

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales marked at 230.00 delivered. Sales are fully steady with prices seen on Wednesday and are 1.00-2.00 higher than last week. Cattle that traded this week were being scheduled for the middle of December to early January delivery. Seasonally this is the time of the year that fed prices start to rally however prices continue to trend mostly sideways.

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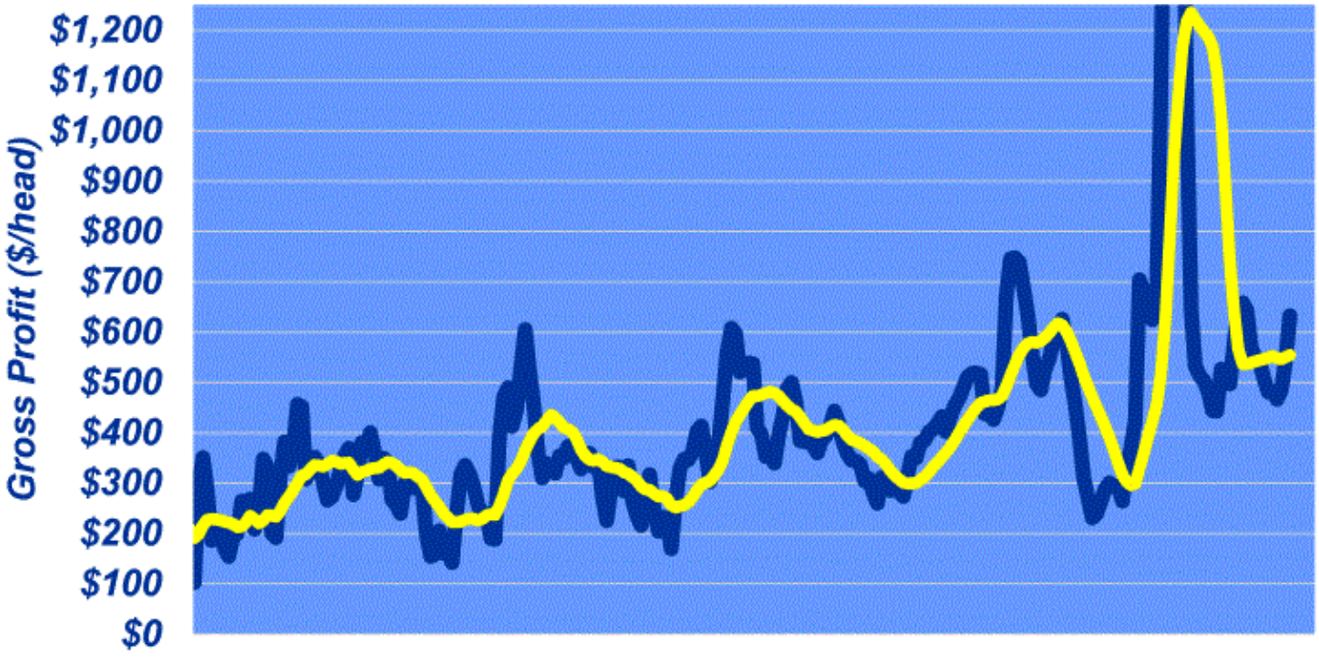
Chart of the Week: **How packers have fared in the wake of COVID disruptions**

Trendline = 13-week moving average



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"Shootin' the Bull" Weekly Analysis:

In my opinion, there are some changes taking place that have led me to not be as negative as I have been in the past several years. A belief that cattle inventory will stagnate or decline going forward, coupled with an increase in packing capacity, suggests a reversal of previous fundamentals. The previous fundamentals of over production, and lack of packing capacity, has finally begun to reverse. Going forward, I anticipate there to be fewer cattle to work with for a couple of years at the least. With no time frame in the past that suggests a holding back of heifers or extensive breeding, I don't foresee any walls of cattle to be built going forward. This does not take into consideration a cow liquidation due to drought. Packing capacity is believed somewhere north or 675K per week were the labor force to be adequate. It remains at a low water mark at present. As more robotics are introduced, packers will not have to be as concerned with labor. With these improvements, any fewer cattle, and plants are anticipated to have go bid to bring inventory into their plant. These factors are slow moving, and most likely not day in day out price movers. However, just knowing the cycle of over production and lesser packing capacity being reversed, brings into thought multiple factors that were not as important when excess cattle were always available.

I am starting to see light at the end of the tunnel. Between the hypocrisy of government, and daily crying of wolf from media, consumers are seemingly fed up with rhetoric and attempting to regain normalcy as best as possible. There are a few factors that are seemingly friendly towards beef as the pandemic subsides. An increase of women in the work force, due to in school learning, would go to lower the unemployment rate. Unemployment decreasing, due to lesser restrictions on businesses, and food service opening back to 100%, would potentially be the most bullish factor. Yes, these factors are down the road, but pertinent at the moment. The reason they are pertinent now is the chart patterns are believed telling us so. Note the sideways price pattern of December and February fat cattle. Traders were not as quick to purchase contracts over the price paid in August and September in these two contract months. However, traders were willing to pay a higher price for the April and June contracts over the August/September high. I see this as although current beef demand is somewhat stifled by current restrictions, traders do not have the same opinion into the second quarter of next year. Lastly, in the fats, excellent feeding weather is believed finishing cattle a little faster. I have heard of some pulling cattle forward due to the quicker gains. If this continues, it may begin to pull some of the glut out of the 1st quarter. Long way around the barn, but at present, cattle prices may trend lower and test the November 20 low per respective contract month. As the factors continue to improve, I anticipate cattle prices to begin rising. My comments this week have alerted readers to a desire to restructure short hedges were the November 20th lows approached.

Feeder cattle are the next clue. It wasn't until feeders made a new high above the November 10th high, that I had my moment of clarity. By exceeding this high, it first led me to anticipate follow through. However, without the price of fats following along as well, and an abrupt reversal the next day, it led me to believe that the high made on 12/1, per respective contract month, is an irregular B wave. This now leads me to anticipate a C wave decline in the proximity of the November 20th low. If that takes place, I will recommend to restructure hedges in a manner that allows for greater price increase without being inhibited. The feeder market has been strong. Especially since the margins to cattle feeders have been eroding for days due to price action. That hasn't stopped them, and potentially I can see why. There is a huge "IF" out there that could actually be bullish cattle. That "IF" is whether food service comes back on line to its full extent, as well as any cow liquidation due to the drought could be met with holding back heifers when the rain falls. Weather will play an important role in grass pastures this spring and cow retention in the worst of areas. Current cow kill is elevated due to drought. If this persists, it will negate some of the ideas of lower numbers coming. The increase in cow kill could offset any decline in fed cattle kill. On the flip side, were the drought to break, heifers would be perceived as a hot commodity to own.

Corn held its own this week. Double bottoming at the November 13th low for March corn is keeping prices in a sideways range for the time being. The US dollar index has resumed its down trend this week. Although not a directly correlated market to grains, the lower dollar goes to help export business for grains. I anticipate corn to trade higher going forward. Wheat is baffling. One day traders focus on the US drought and other world wheat. One thing is certain, Algorithmic traders thoroughly enjoy pulling bids from the market to see how far and fast prices can decline. I remain friendly towards wheat moving higher. Hogs are believed to have completed a major wave 2 with a major wave 3 down anticipated. Traders got a good head start on the wave 3 decline this week. Energy and metals were all higher this week and bond prices lower. Inflation is here and anticipated to be rampant to retail products. Covid precautions are expensive and slow the pace of business. Distribution channels remain fragile as businesses struggle with their workforce. Bidding up the price of delivery will get it to you faster. Hence that will most likely be added to the price of the retail item. Keep this in mind going forward, as it may begin to impact retail interest rates. Banks will continue to want to gain margin, and with a high consumer demand for money, and a Fed Fund Rate at zero to a quarter, is a good way to do such.

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

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

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trading has been mostly inactive on light demand in all major feeding regions. Not enough purchases in any region for a full market trend. The last reported market in Texas was on Wednesday with live purchases from 110.00-112.00. In Kansas, the last reported market was on Thursday with live purchases at 110.00. In Nebraska on Wednesday, live and dressed purchases traded from 109.00-110.00 and 172.00-174.00 respectfully. In the Western Cornbelt on Wednesday live and dressed purchases traded at 109.00 and 172.00 respectfully.

The FCE On-Line Auction offered 1,025 head in Texas & Nebraska on Wednesday with 488 head in Texas sold @ $110.50-$110.75.

USDA steer carcass weights averaged a 923 lbs., a new record, and 7 lbs. lower than last week and 12 lbs. heavier than a year ago. USDA's estimate for the week's FI cattle slaughter through Saturday at 667,000 head, compared to 682,000 head a year ago. YTD slaughter is 3.4% behind last year.

5 Area Week Slaughter Cattle Weighted Averages

For the week ending November 29th

Confirmed: 73,347 Week Ago: 88,881 Year ago: 51,310

Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	18,550	1,300 - 1,660	107.00 - 112.00	1,504	109.92
65 - 80% Choice	8,408	1,275 - 1,600	109.00 - 111.00	1,451	110.96
35 - 65% Choice	977	1,220 - 1,544	110.00 - 111.00	1,361	110.83
0 - 35% Choice		-	-		
Total all grades	27,935	1,220 - 1,660	107.00 - 112.00	1,483	110.27
STEERS: LIVE DELIVERED					
Over 80% Choice	733	1,400 - 1,550	109.00 - 111.00	1,485	110.45
65 - 80% Choice	312	1,540 - 1,540	111.00 - 111.00	1,540	111.00
35 - 65% Choice	34	1,475 - 1,475	108.00 - 108.00	1,475	108.00
0 - 35% Choice		-	-		
Total all grades	1,079	1,400 - 1,550	108.00 - 111.00	1,501	110.53
STEERS: DRESSED DELIVERED					
Over 80% Choice	7,179	864 - 1,092	170.00 - 176.00	977	173.24
65 - 80% Choice	1,682	897 - 1,004	172.00 - 174.00	953	173.93
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	8,861	864 - 1,092	170.00 - 176.00	972	173.37
STEERS: DRESSED FOB					
Over 80% Choice	885	953 - 984	170.00 - 172.00	982	171.00
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	885	953 - 984	170.00 - 172.00	982	171.00
HEIFERS: LIVE FOB					
Over 80% Choice	12,048	1,200 - 1,530	108.00 - 111.00	1,360	110.34
65 - 80% Choice	3,349	1,050 - 1,425	111.00 - 111.00	1,277	111.00
35 - 65% Choice	2,083	1,112 - 1,345	111.00 - 111.00	1,181	111.00

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	27,935	1,483	110.27
Live FOB Heifer	17,480	1,323	110.54
Dressed Del Steer	8,861	972	173.37
Dressed Del Heifer	4,606	875	173.44
SAME PERIOD LAST WEEK			
Live FOB Steer	40,015	1,483	109.57
Live FOB Heifer	16,481	1,318	109.73
Dressed Del Steer	11,634	980	171.70
Dressed Del Heifer	4,276	874	171.90
SAME PERIOD LAST YEAR			
Live FOB Steer	14,648	1,496	118.21
Live FOB Heifer	9,312	1,339	118.47
Dressed Del Steer	11,106	969	186.83
Dressed Del Heifer	3,871	847	186.97

Grading % and Carcass Weights

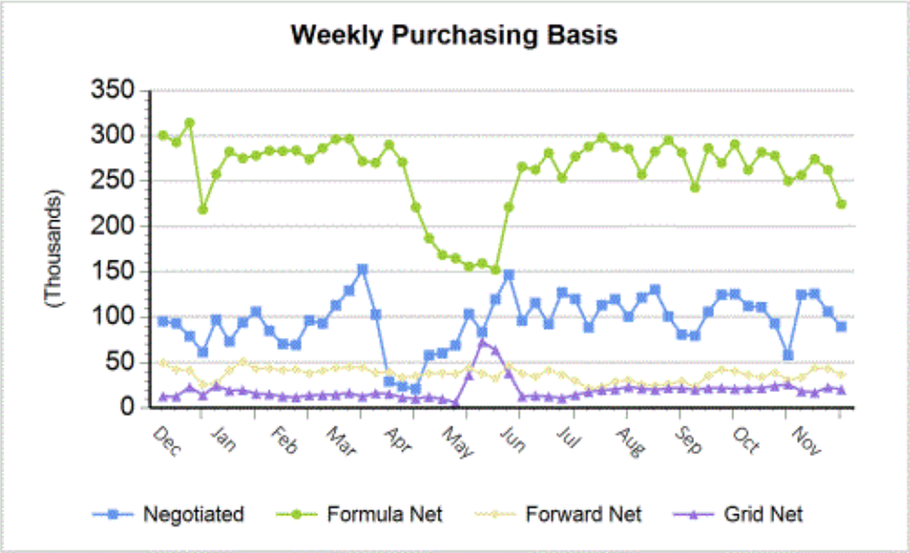
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

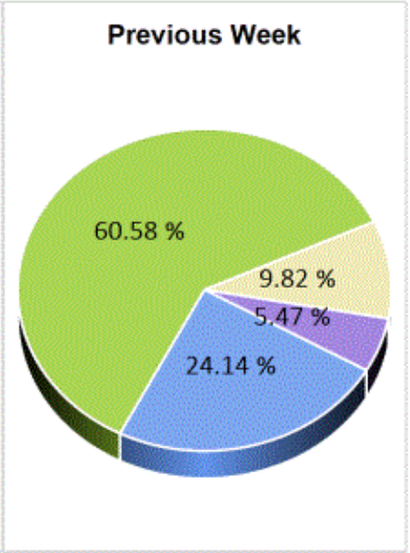
Grading %	Week Ago		Dressed Weight	Week Ago	
81.9	82.2	↓	896.5	898.5	↓

Daily Formula Base Voume

Tue Nov 24	Wed Nov 25	Thu Nov 26	Fri Nov 27	Mon Nov 30
35,682	31,083		34,178	112,777

Purchasing Basis Volume





Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 12/04/2020	117,000	1,000	491,000	7,000
Week ago	115,000	1,000	480,000	2,000
Year ago (act)	122,000	3,000	488,000	7,000
Week to date	598,000	8,000	2,458,000	35,000
Same Period Last Week	476,000	7,000	1,970,000	24,000
Same Period Last Year (act)	602,000	12,000	2,474,000	39,000
Saturday 12/05/2020	69,000	0	331,000	0
Week ago	88,000	0	380,000	0
Year ago (act)	80,000	0	330,000	1,000
Week to date	667,000	8,000	2,789,000	35,000
Same Period Last Week	564,000	7,000	2,350,000	24,000
Same Period Last Year* (act)	682,000	12,000	2,804,000	40,000
2020 Year to Date	29,962,00	413,000	121,582,000	1,746,000
2019 *Year to Date	31,031,00	542,000	120,673,000	1,886,000
Percent change	-3.4%	-23.8%	0.8%	-7.4%

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

Previous day	Steer and Heifer	Cow and Bull
Thursday	95,000	25,000

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This week's Feedyard Closeouts...

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

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

Typical closeout for un-hedged steers sold this week:

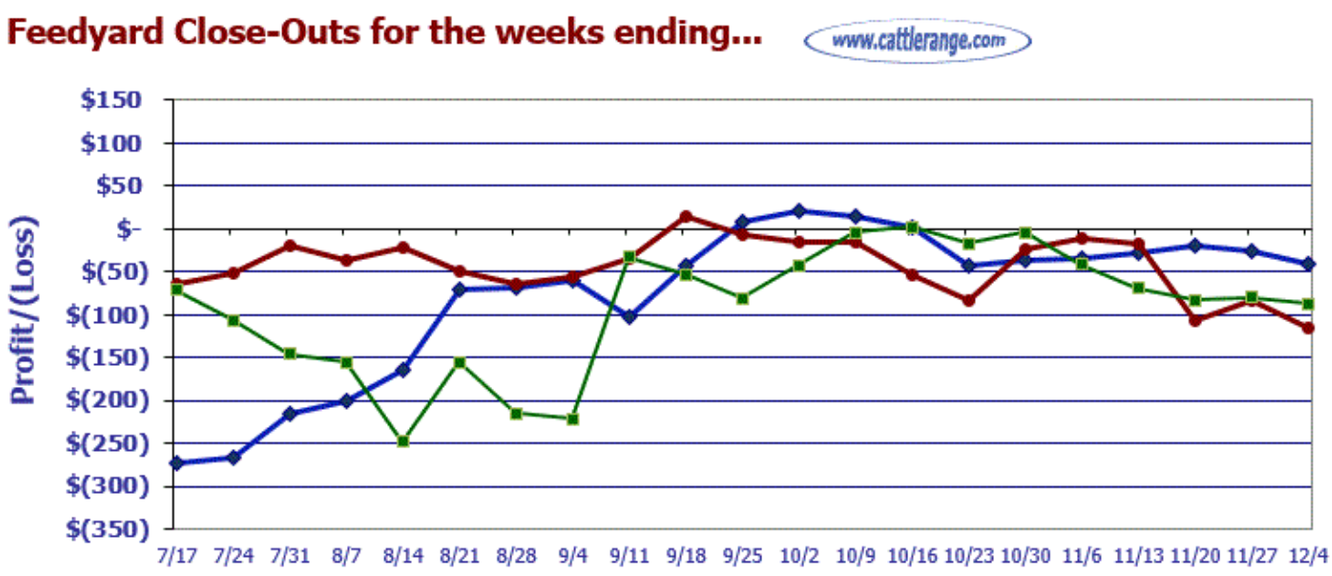
- Placed On Feed 165 days ago = June 22nd
- Projected P/(L) based on the futures when placed on feed: **($87.29)**

Cost of 750 lb. steer delivered @ $130.95 per cwt:	$982.13
Feed Cost for 600 lbs. @ $0.86 per lb.	$516.00
Interest on cattle cost for 165 days:	$22.20
Interest on feed cost:	$5.83
Total Cost & Expense:	**$1,526.16**
Sale proceeds: 1,350 lb. steer @ **$110.00** per cwt:	**$1,485.00**
This week's Profit/(Loss) per head:	**($41.16)**
Profit/(Loss) per head for previous week:	($26.96)
Change from previous week:	($14.20)
Sale price necessary to breakeven:	**$113.05**

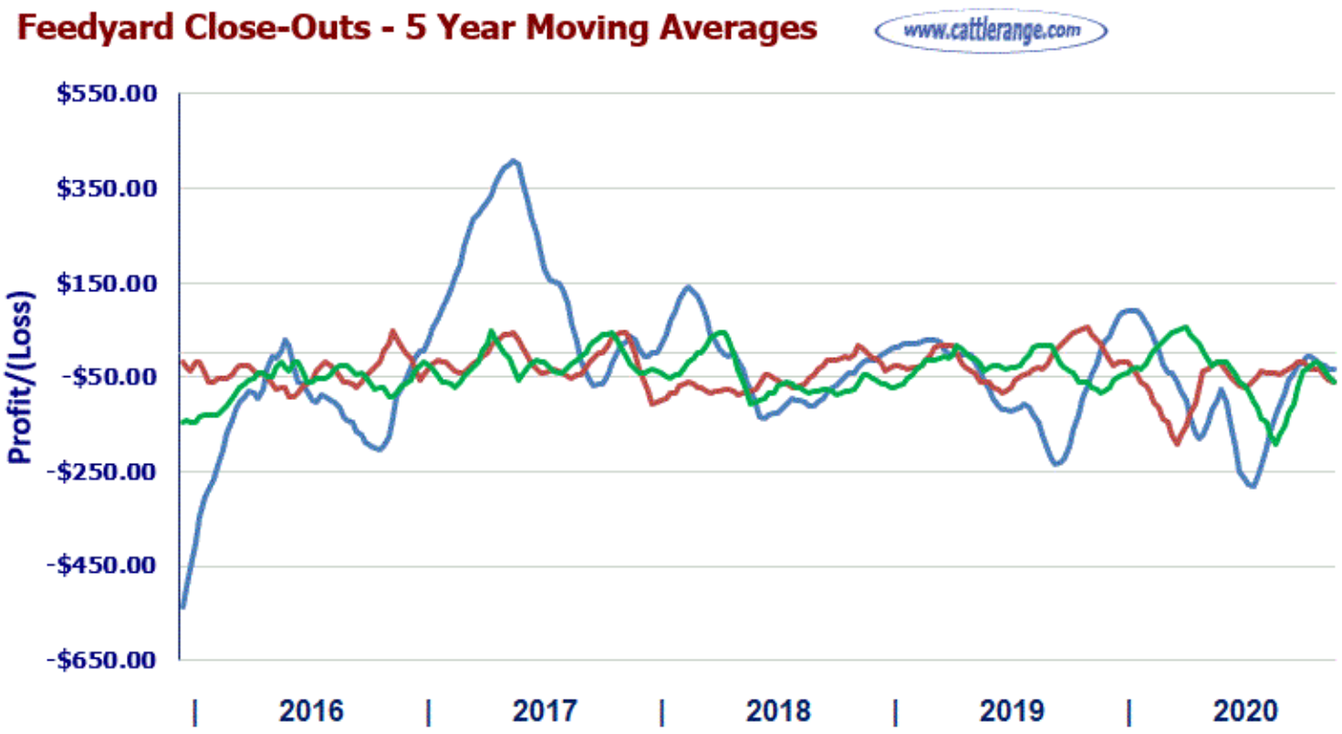
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = May 18th
- Sale Proceeds based on the June Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $139.10 per cwt:	$1,043.25
Feed Cost for 600 lbs. @ $0.91 per lb.	$546.00
Interest on cattle cost for 165 days:	$20.04
Interest on feed cost:	$5.24
Total Cost & Expense:	**$1,614.54**
Sale proceeds: 1,350 lb. steer @ **$111.05** per cwt:	**$1,499.18**
This week's Profit/(Loss) per head:	**($115.36)**
Profit/(Loss) per head for previous week:	($84.07)
Change from previous week:	-$31.29
Sale price necessary to breakeven:	**$119.60**



Typical closeout for hedged steers sold this week: ($87.29)
Typical closeout for un-hedged steers sold this week: ($41.16)
Projected closeout for steers placed on feed this week: ($115.36)



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Boxed Beef Cutouts:

Choice cutout 6.83 lower at 236.02 and the Select cutout 3.17 lower at 217.51. The Choice/Select spread is 17.51, 4.66 lower than last week.

The average value of hide and offal for the five days ending Fri, Dec 04, 2020 was estimated at 8.50 per cwt., up 0.05 from last week and down 0.58 from last year.

	Choice 600-900	Select 600-900
Current Cutout Values:	235.02	217.51
Change from prior day:	(4.17)	(2.42)
Choice/Select spread:	17.51	
Total Load Count (Cuts, Trimmings, Grinds):	132	

Composite Primal Values

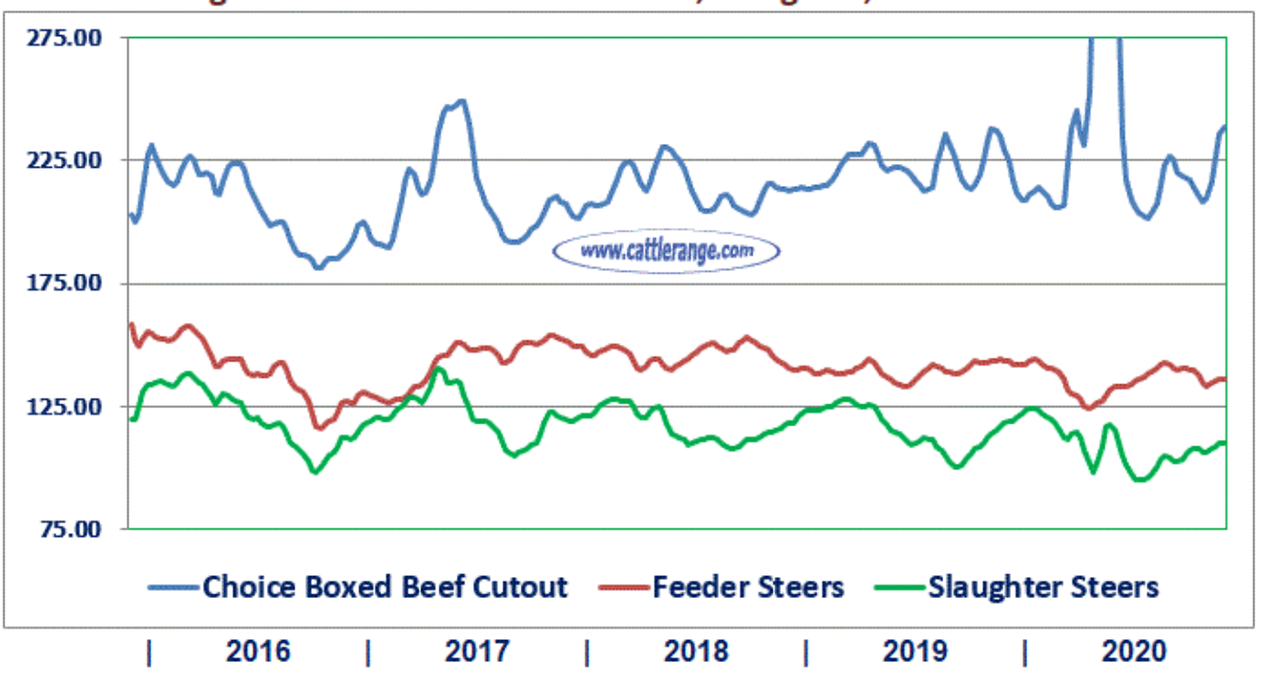
Primal Rib	514.23	403.47
Primal Chuck	190.03	186.85
Primal Round	184.78	182.51
Primal Loin	275.70	261.45
Primal Brisket	151.43	140.76
Primal Short Plate	130.14	130.14
Primal Flank	105.07	108.57

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
12/03	131	15	20	22	189	239.19	219.93
12/02	74	12	18	19	123	240.89	222.95

12/01	78	13	11	27	130	243.40	223.08
11/30	53	12	12	7	84	243.68	222.43
11/27	30	7	8	7	51	242.85	220.68
Current 5 Day Simple Average:						242.00	221.82

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



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

For Week Ending November 27th

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	234.42	258.39	240.68	234.43	215.41	199.01
Primal Rib	452.31	523.48	473.47	457.80	362.56	285.55
Primal Chuck	194.20	195.29	196.13	194.85	191.20	184.23
Primal Round	192.11	190.54	194.36	190.03	190.79	188.57
Primal Loin	289.43	364.16	302.26	288.41	254.81	232.31
Primal Brisket	158.45	158.48	158.47	155.83	155.63	149.59
Primal Short Plate	133.71	133.71	133.71	133.71	133.71	133.71
Primal Flank	106.97	106.99	108.50	106.97	104.34	104.90

TOTAL LOADS OF PRODUCT REPORTED 6,659

Quality breakdown:

Prime	323
Branded*	1,388
Choice	1,958
Select	721
Ungraded**	2,268
TOTAL	6,659

Sales type breakdown:

Negotiated 0-21	1,654
Negotiated 22/up	1,477
Formula	3,443
Forward Contract	85
TOTAL	6,659

Destination breakdown:

Domestic	4,996
NAFTA Exports	83

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 Overseas Exports        1,580
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 TOTAL                   6,659

 Delivery period breakdown:
 0-21 Days               5,103
 22-60 Days              1,114
 61-90 Days                275
 91 Days and Up            167
 ---------------------------
 TOTAL                   6,659
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Last Week's Trade Data:

Beef:

Net sales of 13,700 MT reported for 2020 were down noticeably from the previous week and down 16 percent from the prior 4-week average. Increases primarily for Japan (7,200 MT, including decreases of 500 MT), South Korea (3,800 MT, including decreases of 400 MT), Mexico (1,000 MT, including decreases of 100 MT), China (800 MT, including decreases of 100 MT), and Canada (400 MT), were offset by reductions primarily for Hong Kong (300 MT) and Colombia (100 MT). For 2021, net sales of 3,200 MT were primarily for South Korea (1,600 MT), Hong Kong (500 MT), Japan (400 MT), and Taiwan (400 MT).

Exports of 16,600 MT were down 18 percent from the previous week and 15 percent from the prior 4-week average. The destinations were primarily to South Korea (4,000 MT), Japan (3,900 MT), China (2,100 MT), Mexico (2,000 MT), and Hong Kong (1,200 MT).

Pork:

Net sales of 31,300 MT reported for 2020 were up 66 percent from the previous week, but down 6 percent from the prior 4-week average. Increases primarily for Mexico (12,900 MT, including decreases of 1,000 MT), China (7,400 MT, including decreases of 1,300 MT), Japan (4,200 MT, including decreases of 300 MT), Canada (1,700 MT, including decreases of 400 MT), and South Korea (1,500 MT, including decreases of 300 MT), were offset by reductions for Vietnam (100 MT) and Costa Rica (100 MT). For 2021, net sales of 4,200 MT were primarily for China (1,400 MT), Colombia (700 MT), Australia (600 MT), Canada (400 MT), and Mexico (300 MT).

Exports of 34,100 MT were down 17 percent from the previous week and 12 percent from the prior 4-week average. The destinations were primarily to Mexico (11,500 MT), China (9,000 MT), Japan (4,700 MT), South Korea (3,000 MT), and Canada (2,000 MT).

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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 20.1 percent higher, the Special Rate was 11.8 percent higher, with the Activity Index being sharply higher by 42.1 percent. Retailers are continuing their holiday features, in hopes consumers will choose beef as their primary protien source for the holiday season. Cuts from the Chuck, Round, Loin, Brisket, and Ground Beef saw the most ad space, while cuts from the Rib saw less ad space. Cattle slaughter under federal inspection was 18.3 percent higher when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	63.7%		43.6%		80.6%	
Special Rate (2/)	24.8%		13.0%		17.1%	
Activity Index (3/)	78,280		54,890		86,630	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	350	8.81	5,530	8.49	530	8.15
Bone-In Ribeye Steak	750	6.08	2,670	9.50	1,070	6.43
Bnls Ribeye Roast	240	6.16	960	9.54	830	6.39
Bnls Ribeye Steak	1,180	9.02	1,350	10.56	1,700	9.20
T-Bone Steak	5,090	6.30	3,000	7.64	5,640	6.35
Porterhouse Steak	800	8.31	320	7.08	1,010	7.36
Tenderloin	740	11.00	1,870	10.50	1,190	12.43
Filet Mignon	240	9.43	940	13.36	430	13.86
Loin, Bnls	250	5.40	770	5.10	60	4.97
Bone-In Strip Steak	1,370	6.63	250	7.10	1,850	6.68
Bnls New York Strip Steak	4,690	7.41	4,650	6.76	5,460	8.36
Beef Backribs	60	5.95	160	5.05	20	2.47
Sirloin Roast	40	4.99	250	3.69		
Sirloin Steak	410	7.42	110	4.99	340	5.46
Bnls Sirloin Roast	130	4.62	180	3.99	140	5.45
Bnls Sirloin Steak	1,400	4.03	870	3.78	1,250	5.72
Sirloin Tip Roast	550	3.67	500	4.08	390	3.88
Sirloin Tip Steak	640	4.17	340	3.78	470	4.48
Bnls Top Sirloin Roast	560	6.77	690	6.48	180	4.57
Bnls Top Sirloin Steak	2,530	5.42	700	6.87	3,060	5.90
Top Round Roast	1,370	3.59	2,410	4.67	1,430	3.99
Top Round Steak	1,100	5.29	520	4.39	860	4.62
Bottom Round Roast	2,920	4.32	2,740	4.43	1,690	4.00
Bottom Round Steak	660	4.06	1,020	4.78	780	4.06
Eye Of Round Roast	1,170	4.33	1,080	4.63	1,940	3.51
Eye Of Round Steak	240	5.07	260	4.72	750	4.80
Rump Roast	1,070	4.21	1,570	4.32	1,110	4.00
Rump Steak	70	6.99			40	4.99
Chuck/Shldr/Arm Roast	8,510	4.34	2,160	4.65	12,900	4.34
Chuck/Shldr/Arm Steak	6,310	4.57	1,730	4.65	3,070	4.25
London Broil	3,170	4.67	1,140	3.84	2,510	3.75
Brisket	950	4.03	340	3.54	100	3.59
Brisket, Flat	720	7.61			50	3.74
Corned Beef Brisket	380	4.90			240	4.76
Corned Beef Flat			10	4.99	50	6.46
Beef Short Ribs	800	6.45	190	6.16	2,000	5.78
Flat Iron Steak	370	6.82	10	4.99	200	6.94
Flank Steak	210	6.96	630	7.78	200	8.33
Minute/Cube Steaks	3,960	5.23	3,480	5.26	2,410	4.92
Stew Meat	5,080	5.09	2,010	5.08	5,370	4.79
Ground Round	310	4.76	470	3.73	510	4.05
Ground Chuck	980	2.82	970	3.38	1,840	3.10
Ground Sirloin	300	4.82	1,860	4.53	420	5.09
Ground Beef 90% Or More	6,340	5.49	1,490	4.51	5,540	5.14
Ground Beef 80-89%	4,420	3.56	1,500	3.20	7,230	4.03
Ground Beef 70-79%	2,080	2.47	380	2.30	4,460	2.29
Beef Patties	1,790	5.27	410	4.61	2,410	5.16
Tri-Tip	360	5.45	180	3.99	380	4.54
Skirt Steak	620	6.73	220	6.70	520	7.53

Acitivity Index: 2 Week Comparison

RIB_ACTIVITY CHUCK_ACTIVITY ROUND_ACTIVITY
LOIN_ACTIVITY BRISKET_ACTIVITY

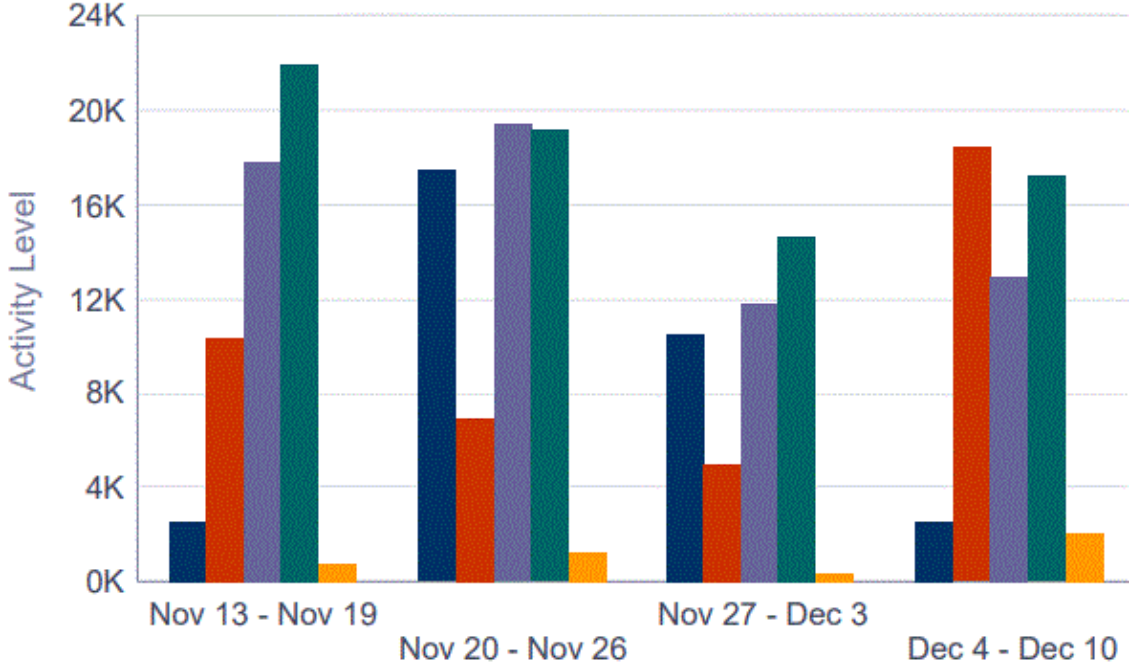

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Photo of the Week:

90 Salers Bred Heifers... S. Central OR

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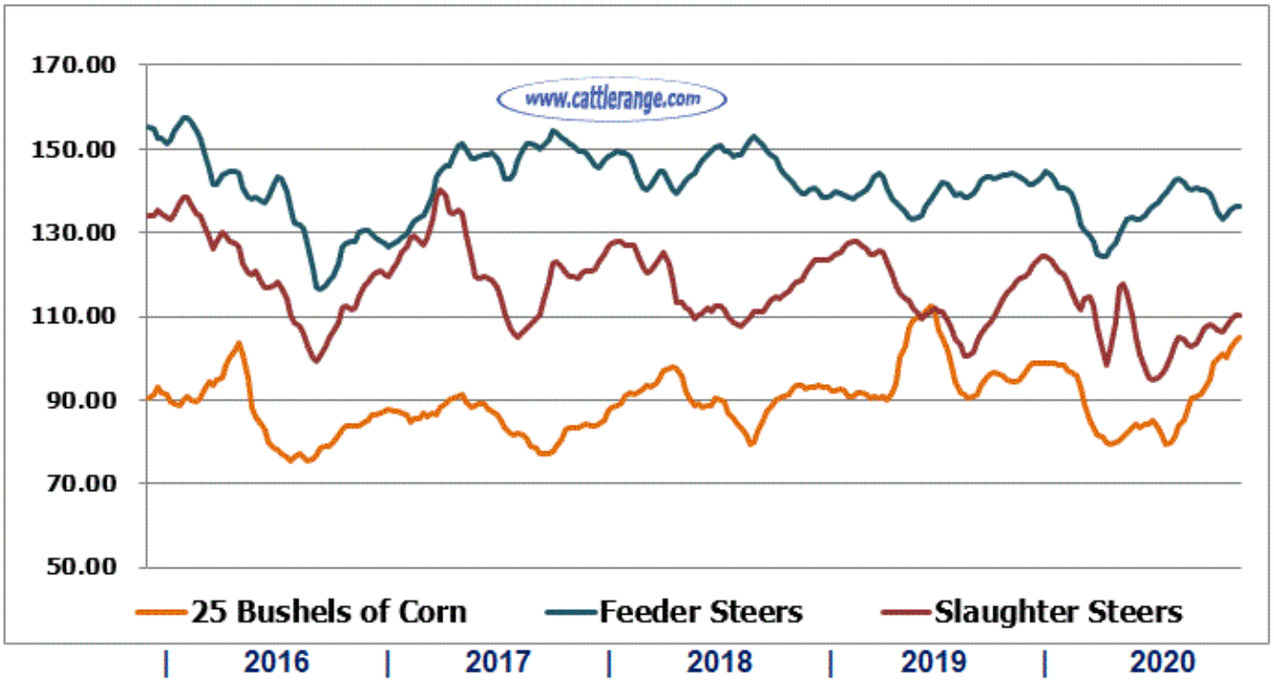
Cattle/Corn Correlation: 5 Year Moving Average



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Slaughter Cows & Bulls:

	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL:	10,617	10,175	10,442	52,699	46,537	53,327
NORTHWEST:	2,743	2,699	2,991	13,664	11,320	13,451
SOUTHWEST:	3,966	4,354	4,320	21,990	22,268	22,777
EASTERN AREA:	3,908	3,122	3,131	17,045	12,949	17,099

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, December 05, 2020 was estimated at 1172.4 million lbs. This was 18.5 percent higher than a week ago and 0.1 percent lower than a year ago. Cumulative meat production for the year to date was 0.4 percent higher compared to the previous year.

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3 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

Stocks build on gains and close out solid November

Stocks reached further into record territory, with all of the major indexes touching new intraday highs by Friday. Energy shares bounced back after OPEC and other major oil producers reached an agreement to ease output cuts more gradually next year than previously planned, while utilities stocks lagged. On Monday, the Dow Jones Industrial Average closed out November with its best monthly performance since 1987, while the small-cap Russell 2000 Index registered its best monthly gain since its inception in 1978.

Investors anticipate imminent vaccine arrival

After starting the week on a down note, stocks regained momentum on Tuesday, seemingly helped by news that Pfizer and its European partner BioNTech had applied to European Union (EU) regulators for emergency use authorization of their prospective coronavirus vaccine. On Wednesday, the UK granted such approval, making it the first Western nation to authorize the widespread distribution of a vaccine (see below). Diminishing enthusiasm over the vaccine appeared to derail a rally on Thursday afternoon, however, after a Pfizer spokesperson acknowledged that production had been slowed by supply chain problems—although Pfizer and BioNTech later affirmed that they remained on track to deliver 50 million doses in 2020 and another 1.3 billion in 2021. Moderna also requested emergency use authorization for its vaccine candidate from both European and U.S. regulators during the week.

Rising hopes for a new round of fiscal stimulus also appeared to boost sentiment. On Tuesday, a bipartisan group of U.S. senators proposed a USD 908 billion relief package, although Senate Majority Leader Mitch McConnell announced that he was considering a smaller plan in the range of USD 500 billion. In congressional testimony, Federal Reserve Chair Jerome Powell emphasized the importance of emergency lending programs and advocated for more fiscal stimulus, while Treasury Secretary Steven Mnuchin urged legislators to tap USD 455 billion of CARES Act funds to provide targeted relief. Mnuchin had earlier asked for the return of the emergency lending funds from the Fed, drawing a rare rebuke from central bank policymakers.

Job gains slow

The week provided evidence that the economy was slowing, which paradoxically may have supported stock prices by bolstering stimulus hopes. Stocks rose Friday after October nonfarm payrolls missed consensus expectations by almost half, rising by only 245,000, the slowest pace of monthly jobs growth since the rebound from the shutdown began in May. The unemployment rate fell to a pandemic low of 6.7%, but this was partly due to a drop in the labor force participation rate—perhaps reflecting the need of parents to stay home as schools and day-care facilities closed in response to rising infection rates. The manufacturing sector remained in good shape, but the Institute for Supply Management's gauge of growth in factory activity posted in November its first month-over-month decline since April. Even the standout housing sector showed signs of cooling, with pending home sales falling in October for the second consecutive month.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	30,218.26	307.89	5.89%
S&P 500	3,699.12	60.77	14.50%
Nasdaq Composite	12,464.23	258.38	38.91%
S&P MidCap 400	2,242.50	36.78	8.70%
Russell 2000	1,891.35	36.08	13.36%

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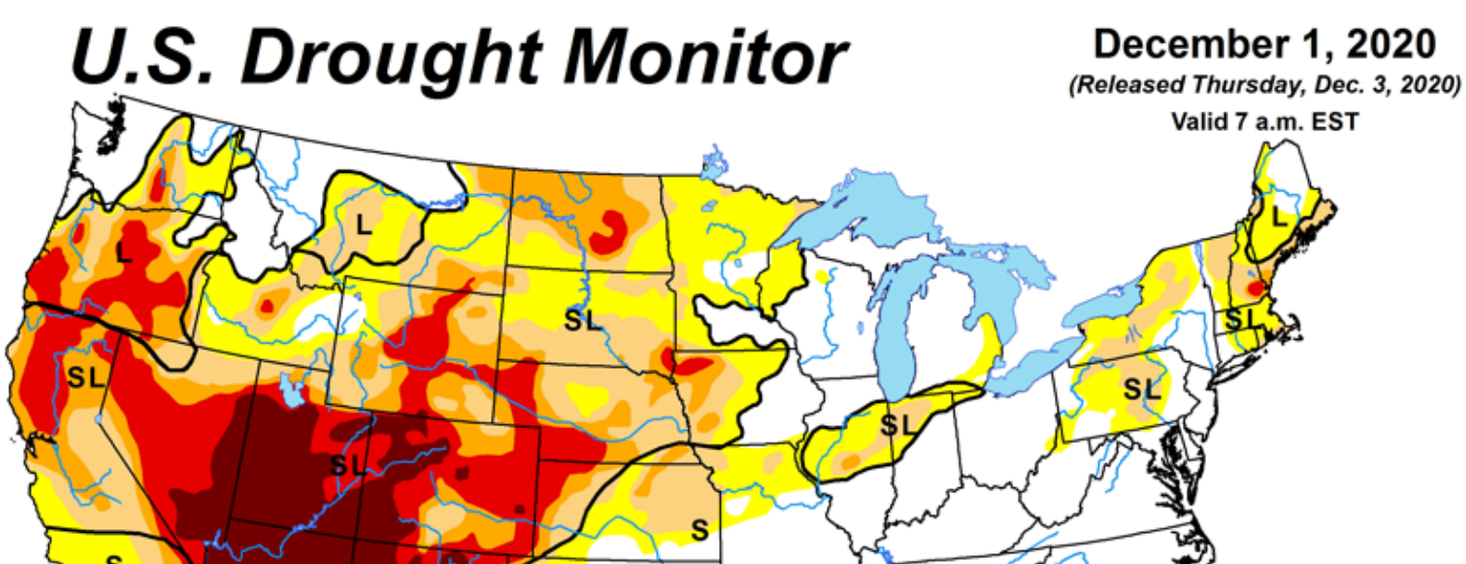
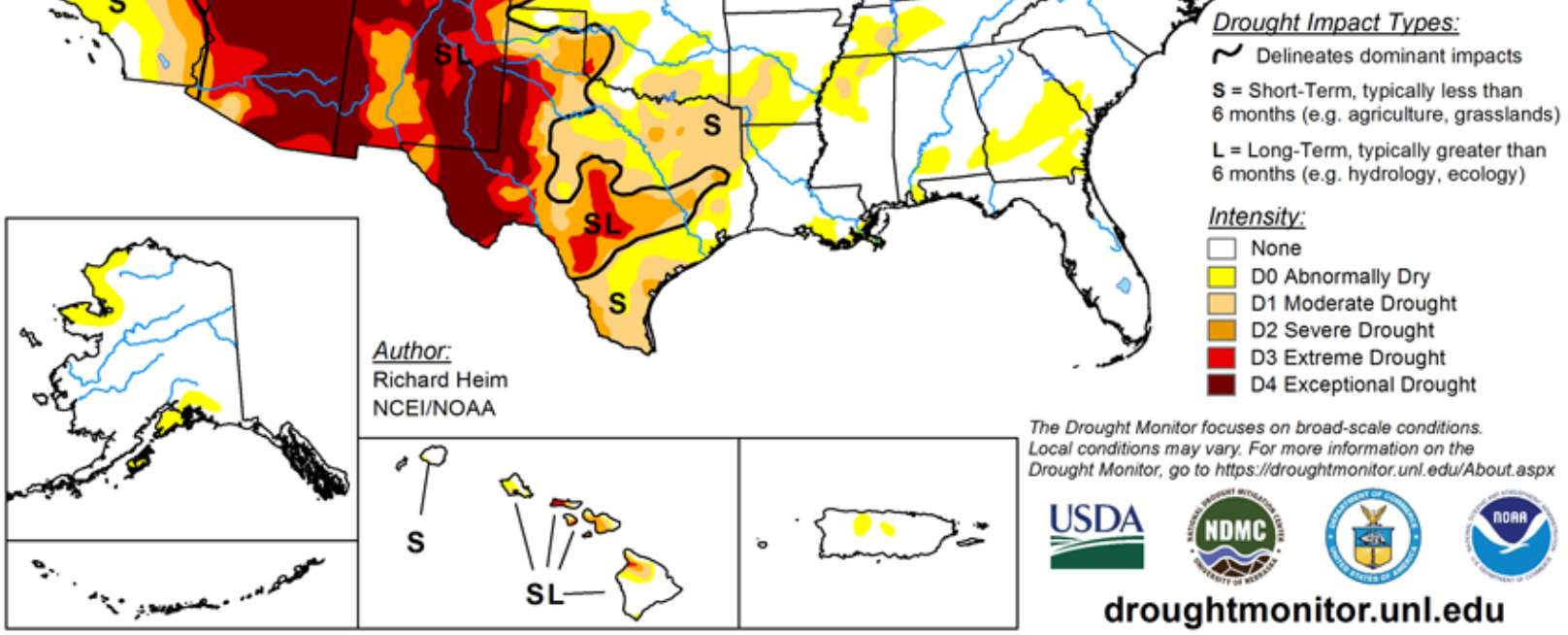
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks



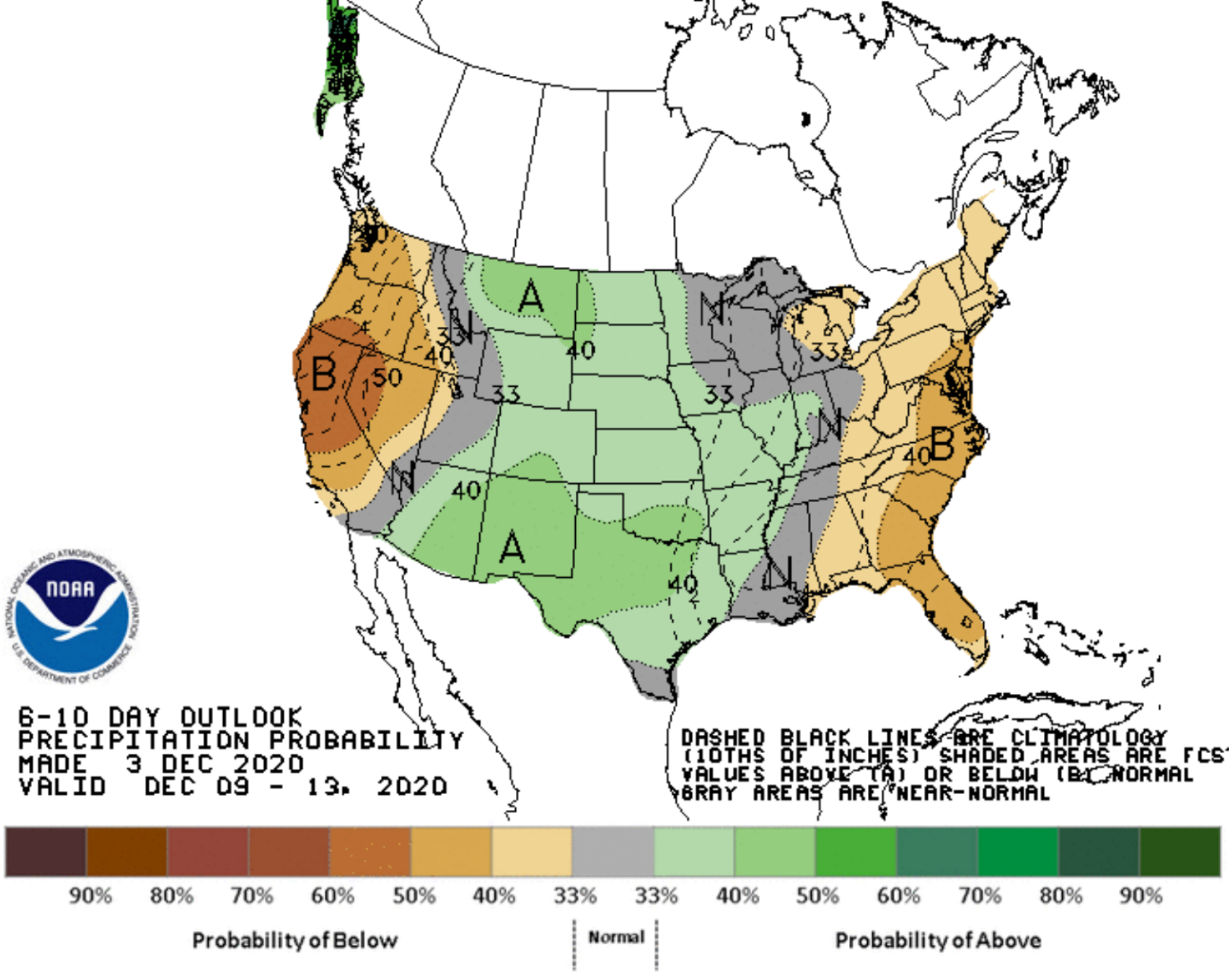


Looking ahead...

The jet stream will continue to be active during the next couple weeks, sending a parade of Pacific weather systems into the CONUS, while an upper-level ridge continues to hold sway over the West. For December 3-7, the coastal portions of the Pacific Northwest will receive precipitation, although not as much as this past week with generally less than an inch predicted by the models. The forecast has about an inch of precipitation falling along the Kansas-Oklahoma border, over parts of east Texas, from southern Louisiana to the Mid-Atlantic coast, and across New England. Two inches or more are progged from Delaware to southern New England. An envelope of an inch or less of precipitation should surround these wetter areas, from the western Great Lakes to the Atlantic Coast, and from the Ohio Valley to Gulf Coast. Most of the West, Texas, central to northern Great Plains, and Midwest have little to no precipitation expected. Temperatures are predicted to be warmer than normal from the central and northern Plains to East Coast, and below normal over the interior West.

The outlook for December 8-12 is mostly dry. Odds favor below-normal precipitation across most of the CONUS, with only a strip from the Rockies to northern and central High Plains, as well as Alaska, having odds favoring wetter-than-normal conditions. Odds favor warmer-than-normal temperatures across most of the West, Plains, Midwest, and Northeast, with below-normal temperatures likely across parts of the Southeast and central Alaska.

Precipitation & Temperature Outlooks:


6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 3 DEC 2020
VALID DEC 09 - 13, 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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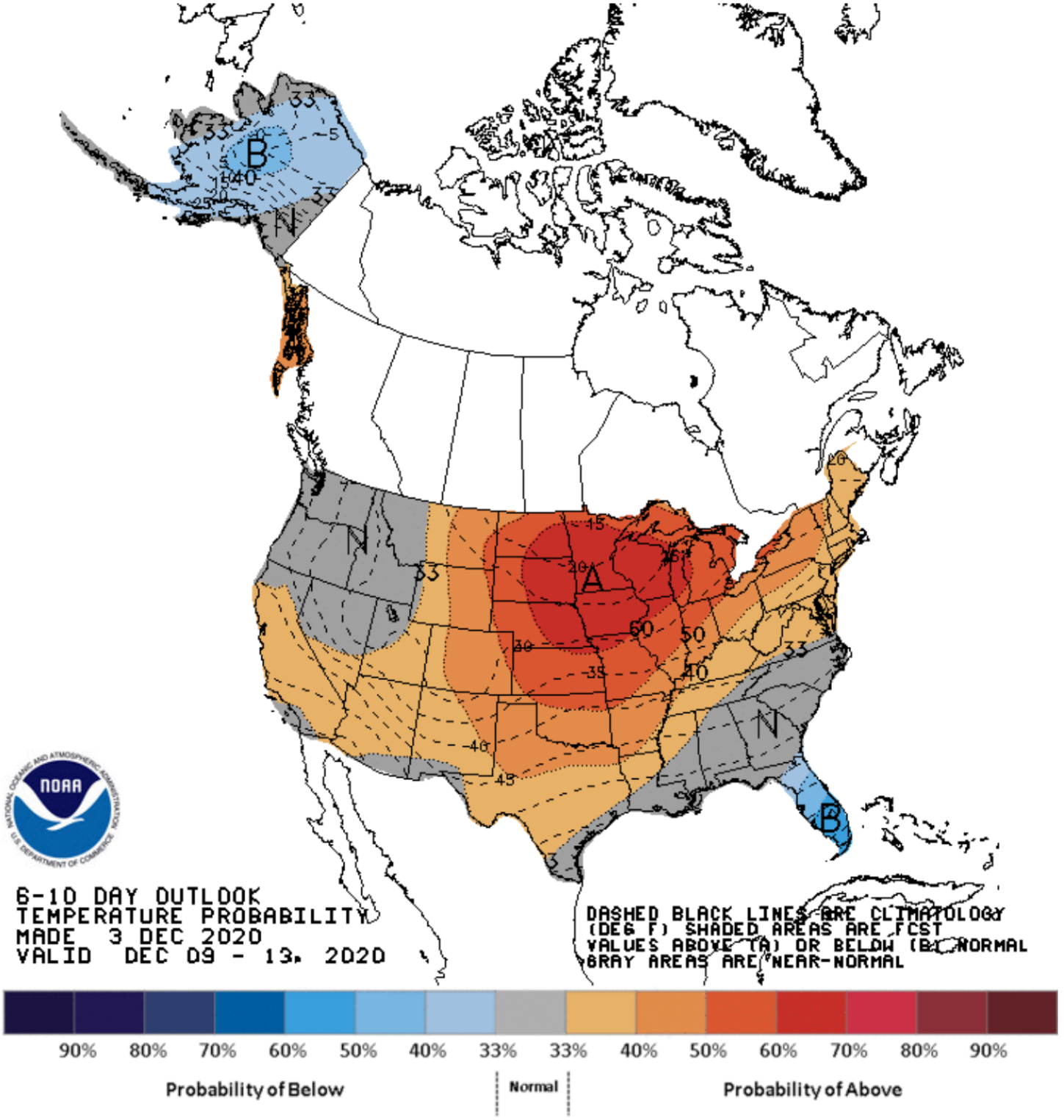
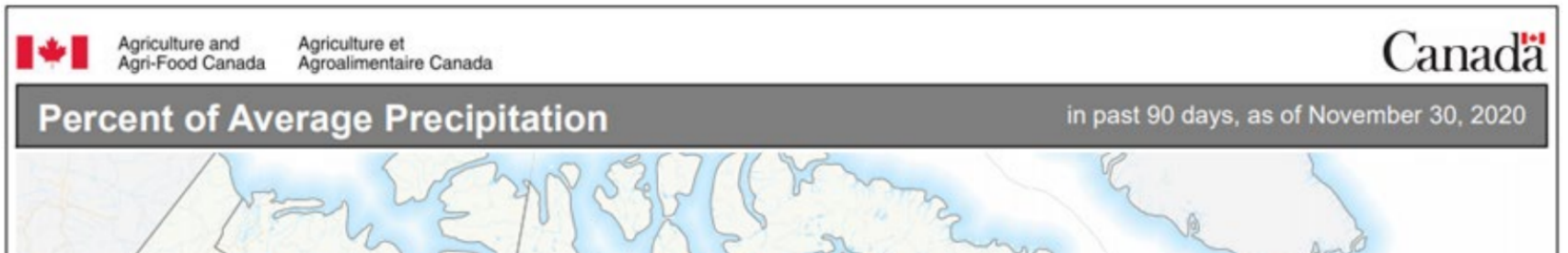
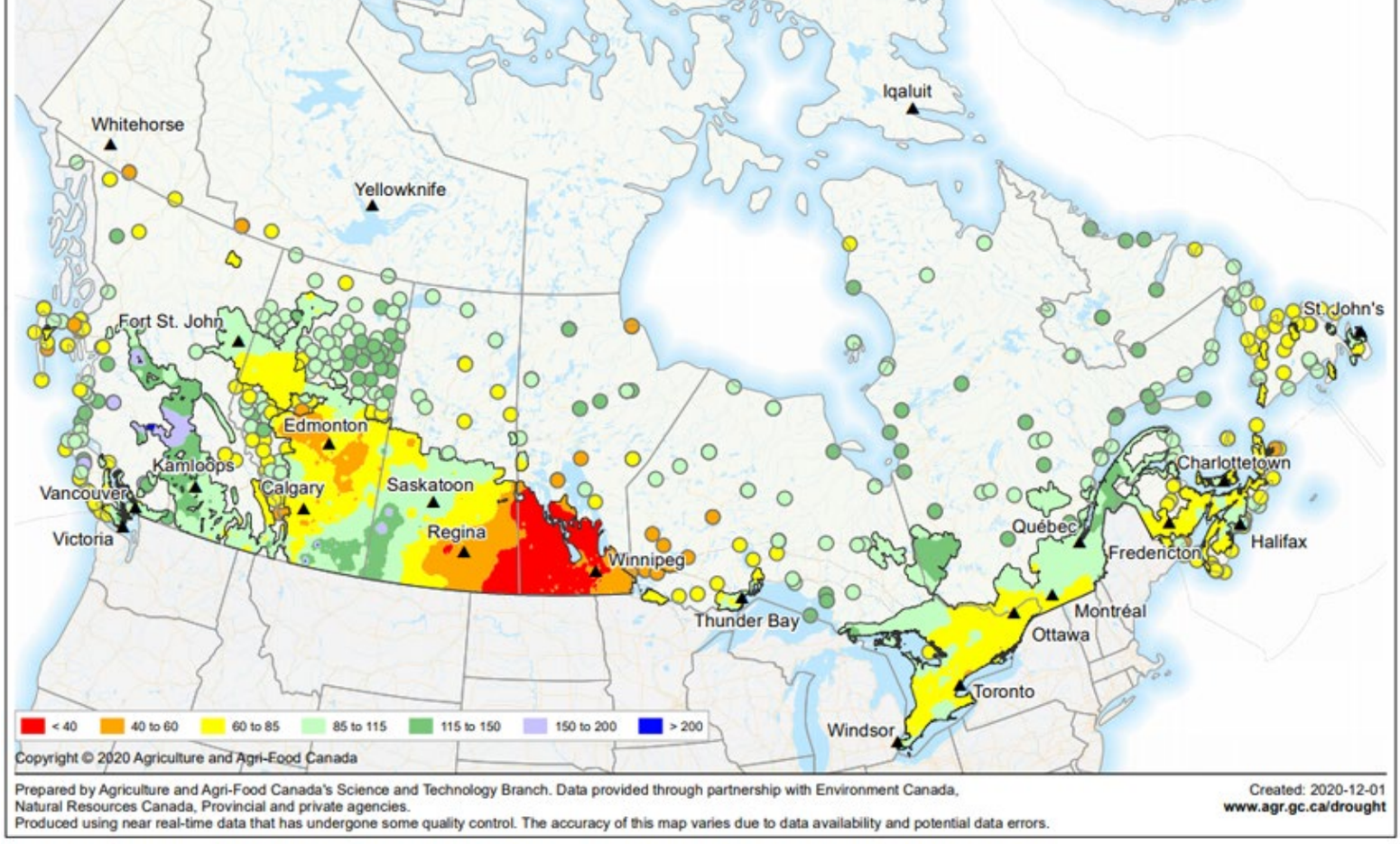


Canadian 90-Day Percent of Average Precipitation:





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Weekly Grain Market Review:

Grain Markets:

www.cattlerange.com

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	4.14	4.25	4.06	3.80	3.58
Kansas City Wheat	5.13	5.32	5.25	5.17	4.56
Grain Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
December Corn	4.2050	4.3375	4.0675	3.6650	3.6687
December Wheat	5.8450	6.0600	6.0200	5.3250	4.8367

Last Week's Trade Data:

Corn:

Net sales of 1,371,400 MT for 2020/2021 were down 18 percent from the previous week and 14 percent from the prior 4-week average. Increases primarily for Mexico (656,900 MT, including 30,000 MT switched from unknown destinations and decreases of 9,700 MT), unknown destinations (351,400 MT), China (154,800 MT), Japan (138,800 MT, including 32,100 MT switched from unknown destinations), and South Korea (62,600 MT), were offset by reductions primarily for Colombia (90,000 MT) and Guatemala (13,100 MT).

Exports of 1,072,300 MT -- a marketing-year high -- were up 23 percent from the previous week and 35 percent from the prior 4-week average. The destinations were primarily to China (475,800 MT), Mexico (312,300 MT), Japan (82,300 MT), Guatemala (59,500 MT), and Honduras (49,700 MT).

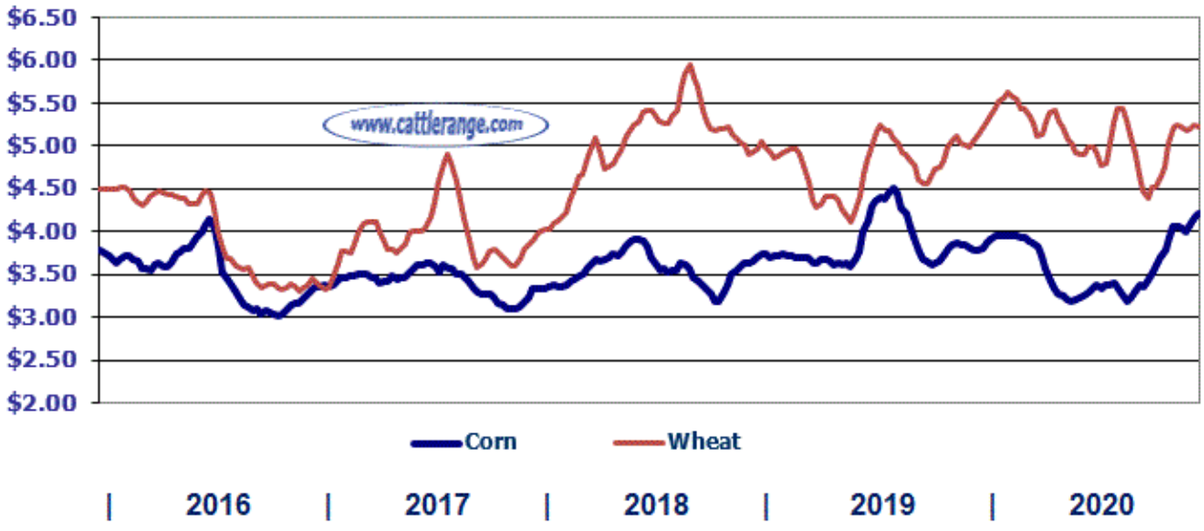
Wheat:

Net sales of 446,400 metric tons (MT) for 2020/2021 were down 44 percent from the previous week and

5 percent from the prior 4-week average. Increases primarily for Mexico (89,400 MT), Taiwan (83,100 MT), South Korea (81,300 MT, including decreases of 1,500 MT), Indonesia (68,200 MT, including decreases of 900 MT), and unknown destinations (47,000 MT), were offset by reductions primarily for Venezuela (11,000 MT) and the Dominican Republic (6,800 MT).

Exports of 451,500 MT were up 32 percent from the previous week and 40 percent from the prior 4-week average. The destinations were primarily to the Philippines (120,800 MT), China (63,000 MT), Indonesia (60,600 MT), Mexico (57,500 MT), and Honduras (34,300 MT).

5 Year Moving Average - Corn & Wheat



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

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- Wyoming

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