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The Cattle Range

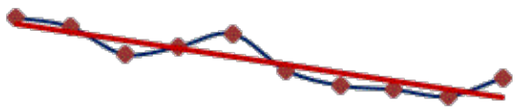
Weekly Market Summary

For the week ending May 17, 2019

Compared to last Friday, TCR's 10-Day Cattle/Beef Index closed 3.18% lower.

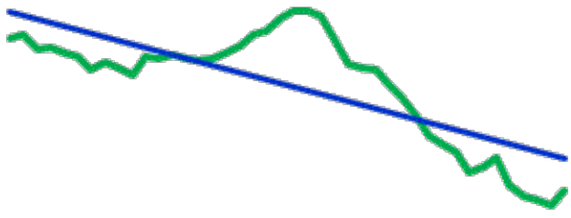
- **Slaughter Cattle**: In the South, cattle traded at mostly $117.00, $3.00 lower than last week. In the North, cattle averaged $186.00 on a dressed basis, $7 lower. In the 3 front months, Live Cattle closed from 0.02 higher to 1.18 lower for the week.
- **Feeder & Stocker Cattle**: For the week on a national basis, cash prices for feeder steers were about $1.75 per cwt. lower and stocker steers $2.30 per cwt. lower. The front months of Feeder Cattle futures closed from 1.07 to 3.10 lower.
- **CME Feeder Cattle Index**: Closed at $132.76, $2.77 lower for the week.
- **Boxed Beef Cutouts**: Choice cutout $0.80 lower at $220.31 and the Select cutout $0.82 higher at $208.28.
- **Cutter Cow Cutout**: $0.17 higher at $171.75.
- **Slaughter Cows & Bulls**: Slaughter cows steady to 5.00 higher. Slaughter bulls sold 1.00-4.00 higher. Packer demand moderate to good.
- **Grain**: Kansas City corn was 0.27 higher with the futures 0.32 higher for the week. Cash wheat and the futures were both 0.40 higher.

10 Day Market Trendline



Change from Previous Day: +0.98%
Change from 10 Days Ago: -3.18%
Change from 60 Days Ago: -10.57%

60 Day Market Trendline



Trendlines track the daily market values for the past 10 & 60 days. Each value is the weighted total of the Gain/(Loss) for 12 major market factors compared to the previous trading day.

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

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

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

- In the Cattle Markets… Back End Led Rally to End the Week
- U.S. Beef Gains Full Access to Japan
- Expect an RFID Traceability Program by 2023
- Retail Beef Prices Trending Lower
- Major Planting Delays Across Corn Belt
- No Easy Options for China in Trade War; U.S. Pressure Bites
- Missouri Lawmakers Limit Local Industrial Farm Rules
- Feeder Cattle Prices Have Tumbled
- Potential African Swine Fever Vaccine Developed
- Cargill Invests in Slaughter-Free Meat Start-Up
- Cattle Dressed Weights Rise Above a Year Ago
- Cattle & Beef Markets Move Past Spring Peaks
- Per Capita Consumption of Beef & Pork… 2010 thru 2020

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Weekly Market Overview:

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	132.76	135.53	144.98	133.58	166.95

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Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
June	111.27	112.45	128.52	102.40	128.60
August	108.92	108.90	122.67	98.22	127.22
October	108.90	109.02	119.75	101.70	126.12

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
May	134.52	137.62	145.70	132.22	165.60
August	145.50	146.82	151.52	137.62	164.63
September	146.70	147.77	160.67	137.80	165.75

Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	117.00	120.00	126.00	115.50	130.82
N. Central - Dressed	186.00	193.00	208.00	184.00	207.48

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(48.37)	(22.21)	36.15	(134.26)	(22.26)
Future (Projected)	(46.09)	(58.78)	25.15	(140.61)	(53.96)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	220.31	221.11	233.65	232.21	220.70
Select	208.28	207.46	220.49	208.46	210.59
Spread	12.03	13.65	13.16	23.75	10.12

Cutter Cow Cut-Out	171.75	171.58	169.94	174.98	185.96

Crude Oil Futures	62.76	61.66	64.00	71.28	57.14

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National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week	148,900	29,100	16,500	194,500
Last Week	146,800	21,300	22,700	190,800
Year Ago	185,700	36,000	24,500	246,200

Compared to last week, steers and heifers sold steady to 5.00 lower, with instances up to 8.00 lower at some auctions nationwide this week. Fundamentals haven't changed much this week and many are reeling from a $100 plus per head devaluation of feeders since Good Friday. The CME Cattle complex seems to have found some footing this week, even though grain futures have rebounded off lows from last week due to planting issues. This week at Valentine (NE) Livestock Auction, a load of 571 lb steers called fancy sold at 193.50. It's been a few weeks since some heavy 5 weights have been reported in the 190's.

Monday's planting progress report for w/e 5/12/2019 revealed that planting pace for corn is now 29 percent behind a year ago and 36 percent behind the 5 year average. Soybean acres planted are 23 percent behind a year ago and 20 percent behind the 5 year average. Days suitable for fieldwork have been less that desirable for a considerable amount of the US this spring. Along with that hay production may be hampered by the cooler spring and limited sunshine this year and many areas need to have an abundance of harvested forage in order to get back to a surplus situation.

Cattle trade started on Wednesday with the Southern Plains trading at 117.00 mostly 3.00 lower with Northern Plains on Thursday at 117.00 as feedlots jumped on the bids. Boxed-beef prices continue lower as meat purchases for Memorial Day are pretty much done. Middle meat prices are steady to weak as this may reflect widespread wet, cold weather across much of the country that is delaying summer beef demand. Warm weather should boost beef demand seasonally in the coming weeks as Father's Day and the 4th of July are ahead for the grilling season. For the week, the Choice cutout closed 0.80 lower at 220.31, while Select was 0.82 higher at 208.28. Cattle Slaughter under federal inspection estimated at 660K for the week, 11K less than last week and 8K less than a year ago. Auction volume this week included 51 percent weighing over 600 lbs and 44 percent heifers.

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Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	145.33	NA	151.55	150.12	176.78
Iowa	141.96	145.20	153.30	152.32	173.93
Missouri	138.24	139.54	148.77	143.63	170.04
Montana	143.79	142.82	152.11	149.54	174.49
Nebraska	146.11	145.92	155.48	153.68	177.78
Wyoming	NA	138.43	154.20	NA	172.08
North Central Avg.	**143.09**	**142.38**	**152.57**	**149.86**	**174.18**
Arkansas	NA	NA	NA	NA	180.92
Colorado	NA	146.03	149.65	140.43	166.39
Kansas	137.24	136.20	152.10	136.11	170.87
New Mexico	135.45	136.65	144.23	133.35	166.52
Oklahoma	136.70	139.25	148.33	136.40	168.36
Texas	134.21	136.10	148.02	132.50	166.08
South Central Avg.	**135.90**	**138.85**	**148.47**	**135.76**	**169.86**
Alabama	126.15	NA	NA	124.05	150.47
Georgia	124.11	NA	134.77	122.17	150.44
Kentucky	131.09	129.44	135.67	132.85	157.11
Mississippi	121.55	122.46	129.20	124.38	148.35
Tennessee	128.56	127.35	130.14	130.25	151.71
Virginia	135.40	NA	139.55	132.94	158.14
Southeast Avg.	**127.81**	**126.42**	**133.87**	**127.77**	**152.70**
Arizona	NA	NA	140.50		
California	137.45	142.00	145.25		
Idaho	138.55	146.75	147.50		
Nevada	136.20	NA	142.00		
Oregon	139.30	143.00	145.55		
Utah	137.12	NA	NA		
Washington	138.05	144.00	NA		
Western Avg.	**137.78**	**143.94**	**144.16**	**NA**	**NA**
		www.cattlerange.com			
Overall Average	**136.14**	**137.90**	**144.77**	**137.80**	**165.58**
This Week +/-	**-**	**-1.3%**	**-6.0%**	**-1.2%**	**-17.8%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	169.22	172.86	180.78	183.37	207.67
Iowa	167.72	167.56	178.75	177.16	203.45
Missouri	164.68	172.40	177.17	170.93	198.69
Montana	175.87	173.41	181.54	174.21	201.12
Nebraska	178.10	177.66	189.58	189.25	211.05
Wyoming	NA	171.25	179.64	NA	203.67

North Central Avg.	**171.12**	**172.52**	**181.24**	**178.98**	**204.27**
Arkansas	152.87	152.36	166.68	159.02	185.32
Colorado	NA	175.32	182.58	NA	199.06
Kansas	166.23	166.54	183.16	170.24	203.75
New Mexico	159.80	161.23	173.22	165.44	193.98
Oklahoma	161.55	162.78	178.92	166.53	196.57
Texas	162.75	165.77	169.22	153.28	190.23
South Central Avg.	**160.64**	**164.00**	**175.63**	**162.90**	**194.82**
Alabama	144.68	144.20	158.05	152.10	179.74
Georgia	143.22	149.45	157.23	150.48	177.63
Kentucky	153.28	153.67	158.87	154.53	179.27
Mississippi	141.77	143.22	156.23	146.29	173.60
Tennessee	152.47	152.44	158.42	153.40	175.48
Virginia	154.49	156.75	168.43	157.03	178.55
Southeast Avg.	**148.32**	**149.96**	**159.54**	**152.31**	**177.38**
Arizona	NA	158.75	NA		
California	164.65	168.55	176.15		
Idaho	167.50	175.25	185.50		
Nevada	162.30	166.25	NA		
Oregon	165.25	171.00	176.25		
Utah	164.75	NA	NA		
Washington	166.30	NA	NA		
Western Avg.	**165.13**	**167.96**	**179.30**	**NA**	**NA**
		www.cattlerange.com			
Overall Average	**161.30**	**163.61**	**173.93**	**164.73**	**192.16**
This Week +/-	**-**	**-1.4%**	**-7.3%**	**-2.1%**	**-16.1%**

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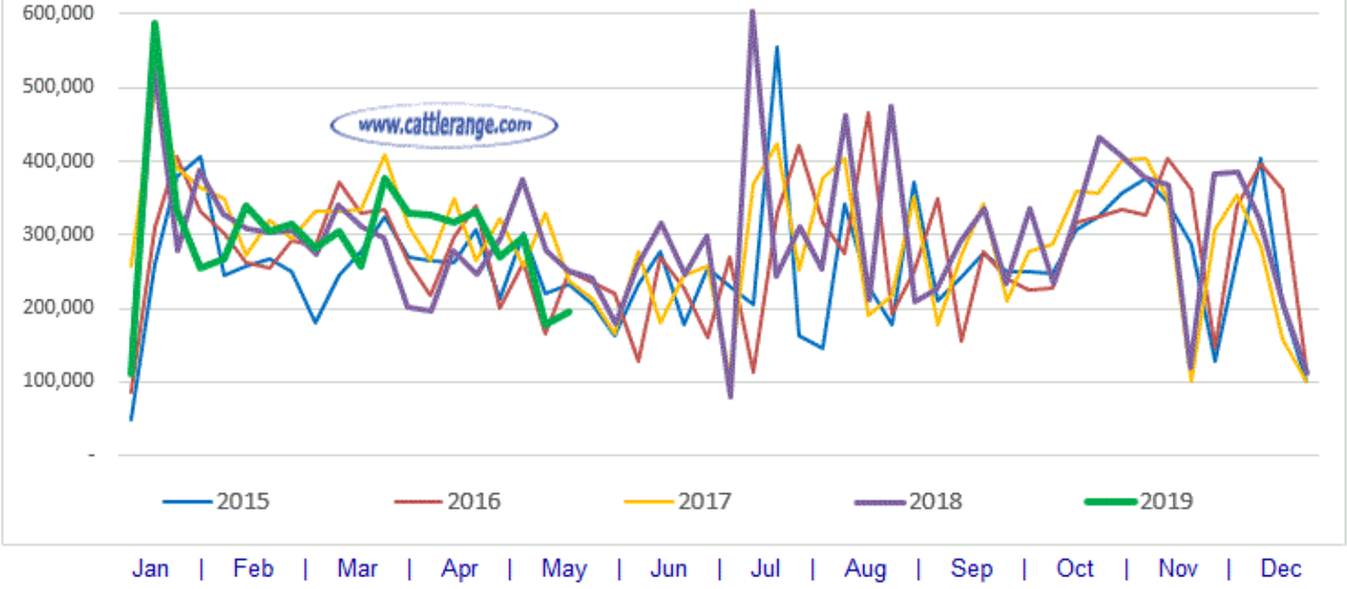
Feeder & Stocker Cattle Weekly Receipts:

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

Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	148,900	134,200	190,400	182,100	188,700
Direct Sales	29,100	21,300	36,000	25,400	44,800
Video/Internet	16,500	22,700	24,500	29,500	1,200
Total	**194,500**	**178,200**	**250,900**	**237,000**	**234,700**
This Week +/-	**-**	**9.1%**	**-22.5%**	**-17.9%**	**-17.1%**
Weekly Receipts... Year to Date		www.cattlerange.com			
Year	**2015**	**2016**	**2017**	**2018**	**2019**
Year to Date	**5,213,400**	**5,551,700**	**6,394,100**	**5,926,000**	**5,974,300**



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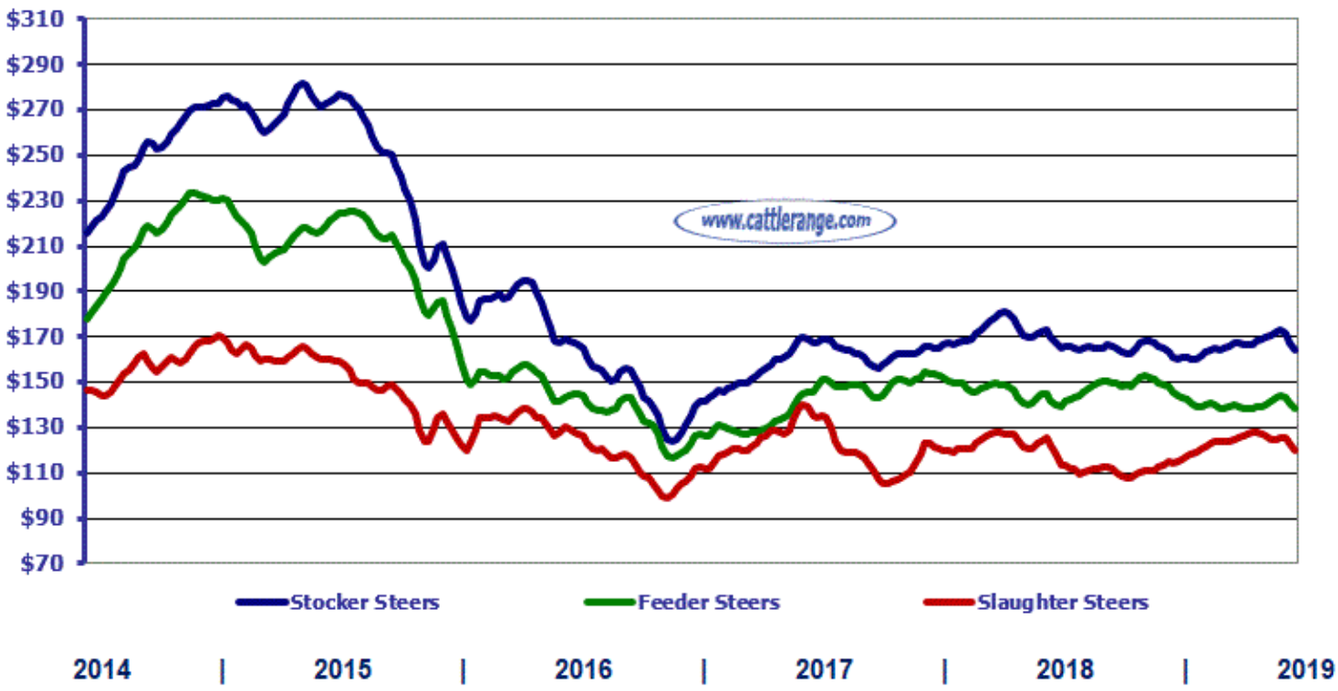
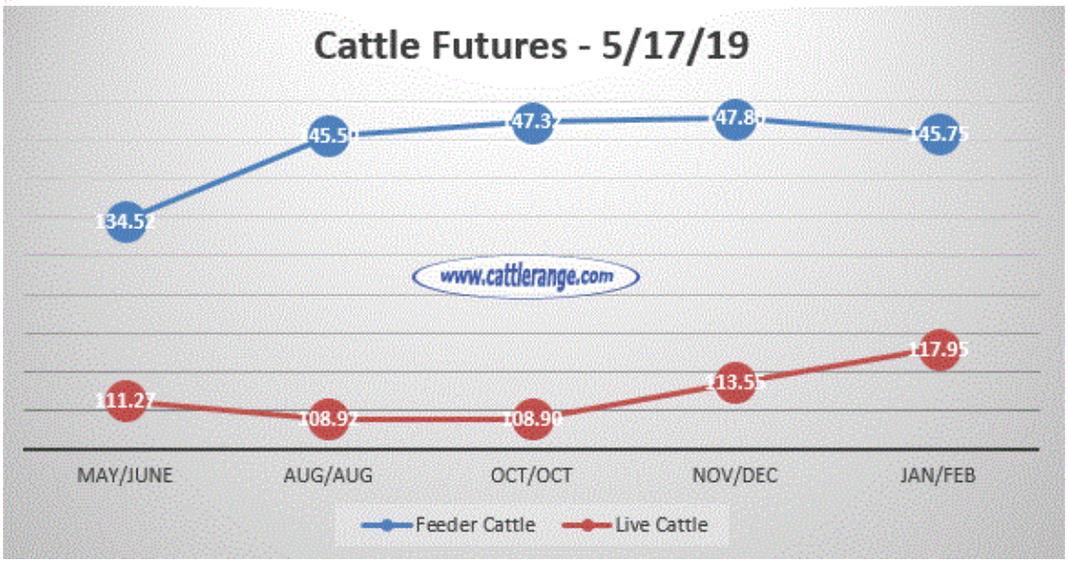
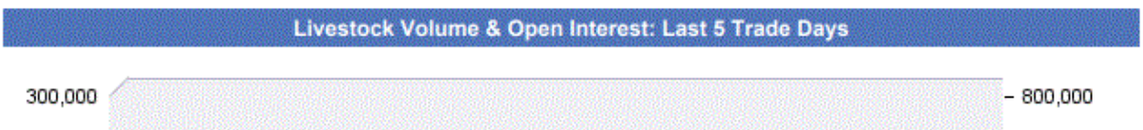
5 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
05/10/2019	241,638
05/13/2019	205,360
05/14/2019	167,630
05/15/2019	137,300
05/16/2019	127,935

Trade Date	Futures Open Interest
05/10/2019	730,480
05/13/2019	731,743
05/14/2019	736,387
05/15/2019	740,171
05/16/2019	743,692

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

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Mexican Feeder Cattle Weekly Import Summary

Receipts EST: 20,000 Week ago Act: 23,557 Year ago Act: 18,751

Compared, to last week, steer calves and yearlings sold 5.00 lower. Heifers 3.00-5.00 lower. Trade and demand moderate. Supply consisted of steers and spayed heifers weighing 300-700 lbs.

- Feeder steers: Medium and large 1&2 300-400 lbs 170.00-185.00; 400-500 lbs150.00-165.00; 500-600 lbs 130.00-145.00; 600-700 lbs 115.00-130.00. Medium and large 2&3, 300-400 lbs 155.00-170.00; 400-500 lbs 135.00-150.00; 500-600 lbs 115.00-130.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 135.00-150.00; 400-500 lbs 125.00-140.00; 500-600 lbs 115.00-130.00.

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

Tulia Livestock Auction - Tulia TX

	This Week	Last Reported
Total Receipts:	1,624	1,273

Compared to last week: Feeder steers and heifers sold steady to 2.00 lower. Trade activity was moderate on light to moderate demand. Local pastures are in good condition after recent rains and lots of sunshine this week but receipts remain curbed due to a declining market. Slaughter cows and bulls traded steady. Supply included: 98% Feeder Cattle (63% Steers, 36% Heifers, 1% Bulls); 2% Slaughter Cattle (55% Cows, 45% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 89%.

El Reno Cattle Narrative - El Reno OK

This Week Last Reported Last Year

Total Receipts: 10,414 6,297 1,000

*** Final *** Compared to last week: Feeder steers sold 3.00-6.00 lower, mostly 5.00-6.00 lower. Feeder heifers traded 5.00-7.00 lower. Demand light to moderate as cattle that can come out against a sharply lower Live CME October contract have very little demand. Quality average to attractive. No trend available for steer and heifer calves due to limited comparable sales. Demand good. Quality average. Supply included: 100% Feeder Cattle (54% Steers, 45% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 94%.

Mitchell Livestock Wtd Avg Report - Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	3,008	1,310	0

Compared to last week: Feeder steers not well compared due to last week's light offering, best comparison 1000-1050 lbs 2.00 lower. Best comparison of feeder heifers were 750-900 lbs steady to 5.00 lower, instances to 8.00 lower on 750-800 lbs. Moderate demand for the strings of backgrounded yearling steers and heifers, moderate to good for the packages of fall born calves and light weight yearlings. Cattle feeders are very cautious currently as they watch the value of their market ready fed cattle deteriorate very rapidly and a futures complex that is declining just as fast.

Cattleman's Livestock Auction - Dalhart, TX

	This Week	Last Reported	Last Year
Total Receipts:	1,261	1,560	0

Compared to last week: Limited number steer and heifer calves under 600 lbs last week for a market comparison with this week, however a stronger undertone noted. Feeder steers over 600 lbs weak to 3.00 lower; feeder heifers steady to weak. Slaughter cows and bulls firm to 1.00 higher. Demand moderate. Temperatures were in the 80's on the week; corn planting and wheatlage harvest is in full swing in the trade area. Supply included: 78% Feeder Cattle (42% Steers, 58% Heifers); 22% Slaughter Cattle (91% Cows, 9% Bulls). Feeder cattle supply over 600 lbs was 83%

Oklahoma National Stockyards - Oklahoma City, OK

	This Week	Last Reported	Last Year
Total Receipts:	5,192	4,896	10,078

*** Add Close with actual receipts *** Compared to last week: Feeder steers steady to 2.00 lower, except 600-650 lbs. 1.00 higher. Feeder heifers 1.00-5.00 lower. Steer and heifer calves steady to 4.00 higher on a limited test. Demand good. Quality average to attractive. Heavy rains continue to fall across the state causing major flooding in some areas. Cattle futures also posting big losses over the past several days and live cattle prices took a hit once again. All of this lead to limited receipts. Supply included: 100% Feeder Cattle (59% Steers, 38% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 70%.

Cullman Stockyard - Cullman AL

	This Week	Last Reported	Last Year
Total Receipts:	758	878	0

Compared to one week ago: Slaughter classes sold mostly steady. Feeder steers and bulls sold steady to 2.00 lower, feeder heifers sold unevenly steady. Trade active with good demand on feeders. Replacement cattle sold mostly steady. Supply included: 81% Feeder Cattle (30% Steers, 42% Heifers, 28% Bulls); 10% Slaughter Cattle (85% Cows, 15% Bulls); 10% Replacement Cattle (43% Bred Cows, 57% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 40%.

Pratt Livestock Feeder Cattle Auction - Pratt, KS

	This Week	Last Reported	Last Year
Total Receipts:	6,565	2,804	0

Close Compared to last week: Feeder steers 750-850 lbs and 1000-1050 lbs sold mostly steady to 2.00 higher, 850-950 lbs sold 2.00 to 3.00 lower. Feeder heifers 700-800 lbs sold 2.00 to 3.00 higher, lower undertone noted on 800-900 lbs. Calves not enough comparable weights from last week for a market trend. Overall, demand good to very good, quality average to mostly attractive. Slaughter cows and bulls sold mostly steady to 2.00 higher. Supply included: 92% Feeder Cattle (69% Steers, 31%

Heifers); 7% Slaughter Cattle (84% Cows, 16% Bulls); 1% Replacement Cattle (24% Bred Cows, 76% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 85%.

Clovis Livestock Auction - Clovis NM

	This Week	Last Reported	Last Year
Total Receipts:	1,422	1,468	0

Compared to last week: Steer calves and feeders 2.00-3.00 lower. Heifer calves and feeders mostly 2.00-3.00 lower except a few 600-650 lbs. steady. Slaughter cows and bulls steady to 1.00 higher. Trade and demand moderate to good. Supply included: 87% Feeder Cattle (45% Steers, 50% Heifers, 6% Bulls); 8% Slaughter Cattle (89% Cows, 11% Bulls); 5% Replacement Cattle (81% Bred Cows, 9% Cow-Calf Pairs, 9% Bulls). Feeder cattle supply over 600 lbs was 44%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	835	1,079	0

Compared to last week: Feeder steers 4.00 lower except 400-500 lbs and over 600 lbs steady. Heifers under 600 lbs 2.00 higher, over 600 lbs. 3.00 lower. Slaughter cows 1.00-2.00 higher, bulls steady. Supply included: 68% Feeder Cattle (57% Steers, 40% Heifers, 3% Bulls); 24% Slaughter Cattle (80% Cows, 20% Bulls); 8% Replacement Cattle (90% Bred Cows, 10% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 16%.

Blue Grass South Livestock Market - Stanford KY

Receipts: 366 Last Week: 457 Year Ago: N/A

Compared to last Monday:Feeder steers steady,Feeder heifers under 600 lbs 1.00-3.00 higher,over 600 lbs steady to 2.00 lower,Good demand for feeder classes.In the majority of instances weaned and vaccinated offerings bringing a premium are noted below as VALUE ADDED,while exceptional quality offerings are noted as FANCY.Slaughter cows steady to 1.00 higher,Slaughter bulls steady,Good demand for slaughter classes.

Joplin Regional Stockyards Feeder Cattle Wtd Avg - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	3,601	3,208	5,189

CLOSE Compared to last week, steer calves 2.00 to 4.00 lower, heifer calves unevenly steady, yearlings steady to 3.00 lower. Demand moderate to good, supply light. Feeder Cattle, Live Cattle and Lean Hog contracts all traded sharply lower adding negative pressure to the feeder cattle trade. Supply included: 100% Feeder Cattle (47% Steers, 41% Heifers, 12% Bulls). Feeder cattle supply over 600 lbs was 44%.

Sioux Falls Regional Livestock wtd Avg Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	1,165	2,562	0

Compared to last week: Feeder steers and heifers 3.00 to 5.00 lower, with instances to 10.00 lower. Light to moderate demand for this lighter offering of feeder cattle, best demand for light fleshed cattle for backgrounding. A few long strings of backgrounded yearling steers and heifers offered in full loads and multiple load lots, balance smaller packages of home-raised steers and heifers. The market activity was slow to moderate as CME Live and Cattle futures over 2.00 lower. These continued losses in the futures complex have cattle feeders extremely concerned and they are approaching the feeder cattle market very cautiously.

Valentine Livestock Auction Market - Valentine NE

	This Week	Last Reported	Last Year
Total Receipts:	1,098	5,010	0

No recent test of market for an accurate comparison a trend will not be given for steers or heifers. Demand was moderate to good. Warmer weather in the area. Supply included: 100% Feeder Cattle (49% Steers, 51% Heifers). Feeder cattle supply over 600 lbs was 29%.

Toppenish, WA Livestock Auction - Toppenish WA

Receipts: 1330 Last Week: 1400 Year Ago: 1230

Compared to last Thursday at the same market, stocker and feeder steers firm in a light test. Not enough heifers this week for accurate market trends. CME contracts finished the day higher on all contracts except the current May which finished 1.70 lower. August through November finished 0.925 to 1.05 higher. Slaughter cows and bulls steady to firm. VA is for value added guaranteed grass fed cows. Trade active with good demand for all classes. Slaughter cows 79 percent, slaughter bulls 10 percent, and feeders 11 percent of the supply. The feeder supply included 29 percent steers and 71 percent heifers. Near 81 percent of the run weighed over 600 lbs.

Green Forest Livestock Auction - Green Forest AR

	This Week	Last Reported	Last Year
Total Receipts:	531	557	0

Compared to week prior, slaughter cows unevenly steady, slaughter bulls mostly steady, feeder steers, bulls, heifer mostly steady, steer calves steady, bull calves steady, heifer calves lightly tested, replacement cattle lightly tested. Supply included: 76% Feeder Cattle (30% Steers, 39% Heifers, 31% Bulls); 15% Slaughter Cattle (85% Cows, 15% Bulls); 9% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 8%.

Southeast Livestock Exchange - Hattiesburg MS

Receipts This week 277 Last Week 664

Compared to last week slaughter cows trended 1.00 to 4.00 Higher. Slaughter bulls trended Steady. Feeder steers trended 1.00 to 15.00 Lower. Feeder heifers trended 1.00 to 10.00 Lower. Feeder consisted of 52 percent steers and 48 percent heifers. Receipts weighing under 600 lbs 57 percent over 600 lbs 7 percent. Total receipts were made up of 64 percent feeders, 14 percent slaughter cows and 22 percent Pairs/Replacements.

Pulaski County Stockyard Auction - Hawkinsville, GA

	This Week	Last Reported	Last Year
Total Receipts:	561	432	0

Compared to one week ago, slaughter cows 2.00 to 4.00 higher, slaughter bulls steady, feeder steers steady, feeder heifers and bulls lightly tested, steer and heifer calves unevenly steady, bull calves 2.00 to 5.00 lower and replacement cows lightly tested. Supply included: 83% Feeder Cattle (28% Steers, 38% Heifers, 33% Bulls); 14% Slaughter Cattle (91% Cows, 9% Bulls); 3% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 17%.

Okeechobee Livestock Auction – Okeechobee FL

	This Week	Last Reported	Last Year
Total Receipts:	920	879	728

Compared to one week ago: Slaughter classes steady, feeder classes unevenly steady. Supply included: 71% Feeder Cattle (42% Steers, 45% Heifers, 12% Bulls); 29% Slaughter Cattle (97% Cows, 3% Bulls). Feeder cattle supply over 600 lbs was 2%.

Athens Cattle Auction - Athens TN

Receipts: 838 Last week: 1240 Last year: 887

Compared to last week, feeder steers measuring 3.00 higher with feeder heifers and bulls 3.00 lower overall. Slaughter cows gauging 1.00 higher with slaughter bulls 2.00 higher.

Narrows Livestock Market Wtd Avg (Seasonal) - Narrows VA

Feeder Cattle 160

On-Farm Cattle 78 (Heifers 78)

Feeder Heifers Medium and Large 1

Head	Wt Range	Avg Wt	Price Range	Avg Price
78	600-700	610	139.25	139.25

Farmers & Ranchers Livestock Commission Co. - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	2,698	1,392	0

Compared to last week, steers under 650 lbs sold steady to 4.00 higher. Limited price comparison last week on 650-800 lb steers with a sharply higher market noted. Over 800 lb steers were steady to 2.00 higher. Heifers sold steady to 3.00 higher. Demand good to very good on moderate supply. Offering today included a good run of quality stockers and feeders. An abundance of moisture in the area the past couple weeks has played havoc with transporting cattle and more is forecasted for the weekend. Supply included: 100% Feeder Cattle (58% Steers, 40% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 71%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported	Last Year
Total Receipts:	1,220	2,168	0

No comparison to last week. Supply included: 100% Feeder Cattle (49% Steers, 49% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 70%

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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)x

Receipts: 330 Week Ago: 400 Year Ago: 674

Not enough comparable cattle for a market comparison. Demand and selling interest was light. Nebraska feedlots had a moderate trade on Thursday with live sales trading 3.00 to 4.00 lower at 117.00 and dressed sales sold 3.00 to 10.00 lower from 185.00-186.00. Few, of these sales will deliver the first week in June and this price looks pretty good when comparing it to the June board. Busy week for farmers as most fields have dried enough to run planters but plantings continue to run behind last year.

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

Confirmed 600 Last Week: 952 Year Ago: 1286

Compared to last week, no sales to compare to. Trade slow to moderate, demand light to moderate. Supply consisted of holstein steers weighing 325 lbs for September delivery. Cattle weighing over 600 lbs totaled 0 percent. Heifers totaled 0 percent.

IA-South MN Direct Feeder Cattle Weekly (Mon)

Receipts: 380 Last week: 56 Last Year: 105

Compared to the last week: No test of feeder cattle this week. Demand moderate. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Supply included 100 Percent over 600 lbs; 0 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: 200 Last week: 326 Last Year: 0

Compared to last week: Feeder steers and heifers were to lightly tested on FOB Basis for an accurate market trend. Demand moderate. Supply included 100 percent over 600 lbs; 100 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: 1,692 Last Week 2,112 Last Year 553

Compared to last week: Feeder steers and heifers not tested last week on a Current FOB basis for a trend. Demand moderate. Supply consisted of 81 percent over 600 lbs; 99 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: 3,735 Last Week: 1,430 Last Year: 2,824

Compared with last week: Feeder steers and heifers to lightly tested this week for a trend. Demand moderate. Feeder supply includes 100 percent over 600 lbs and 11 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 steady heifers not tested. 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: 900 Last Week: 400 Year Ago: 5,300

Compared to last week: Not enough comparable sales for a market trend. Trade activity was light on light to moderate demand. Supply consisted of 92 percent steers and 8 percent heifers. 100 percent of the offerings weighed over 600 lbs. Note: Feeder cattle prices based on net weights FOB after a 3 percent pencil shrink or equivalent.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)

Receipts: 1,216 Last Week: 317 Year Ago: 2,185

Compared to last week: Feeder steers and heifers lightly tested last week and no good comparisons. However undertone is sharply lower. Cattle futures continued to fall and slaughter cattle prices on the decline as well. This limiting demand for feeder cattle. Demand moderate. Supply consisted of 100 percent over 600 lbs. and 23 percent heifers. Unless otherwise stated prices are FOB weighting points with 2-3 percent shrink or equivalent and a 5-10 cent slide on calves and a 4-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery.

Oklahoma Direct Feeder Cattle (Fri)

Receipts: 3,096 Last Week 1,152 Last Year 500

Compared to last week: Feeder steers and heifers to lightly tested last week for a trend but a lower undertone is noted. Demand light to moderate. Receipts this week consisted of 80 percent over 600 lbs and 31 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: 15,200 Last Week: 12,100 Year Ago: 20,600

Compared to last week: Current FOB sales of steers and heifers sold 2.00 to 4.00 lower. Trade activity and demand were light to moderate. Another rough week of a struggling CME board and fat cattle negotiated cash in the Southern Plains traded at 115.00-117.00. Local pastures are in good condition which is a big change from last year battling a drought. Supply consisted of 57 percent steers and bulls, 43 percent heifers. Approximately 95 percent of the offerings weighed over 600 lbs.

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

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Representative Sales of Cows & Pairs:

Reported by USDA Market News for the **week ending May 17th**

- **McAlester, OK:**

- Bred Cows: Medium and Large 1-2 2-4 yr old T2-3 910-1305 lbs 750.00-1275.00; 5-8 yr old T2 1005-1140 lbs 735.00-935.00; +8 Yr old T2-3 1000-1310 lbs 675.00-1010.00 per head.
- Cow/Calf Pairs: Medium and Large 1 w/ <150 lbs calf pkg 2-4 open 735 lbs 975.00; pkg +8 open 730 lbs 775.00. Medium and Large 1 w/ <150-300 lbs calf 5-8 yr old open 1125-1260 lbs 925.00-1085.00. Medium and Large 1 w/ >300 lbs calf pkg 5-8 yr old open 940 lbs 1200.00.

- **Springfield, MO:**
  - Bred Cows: Medium and Large 1-2 2-8 yr old T1 945-1370 lbs 800.00-900.00; 2-8 yr old T2-3 1045-1330 lbs 850.00-1075.00; +8 yr old T2-3 1195-1320 lbs 675.00-850.00.
  - Cow/Calf Pairs: Medium and Large 1-2 w/ <300 lbs calf pkg +8 yr old open 1300 lbs 1235.00.

- **Crawford, NE:**
  - Bred Cows: Medium and Large 1 2-8 yr old T3 1240-1450 lbs 1425.00 1650.00; 5-8 yr old T3 1515-1660 lbs 1075.00-1300.00. Medium and Large 1-2 5-8 yr old T3 1410 lbs 960.00 per head.
  - Cow/Calf Pairs: Medium and Large 1 w/ <150 lbs 2-8 yr old open 1135 lbs 2075.00 per pair; 2-8 yr old open 1130-1340 lbs 1875.00-2000.00, pkg 1310 lbs 1875.00 Non-Legible Bangs; pkg 5-8 yr old open 1405 lbs1675.00 per family. Medium and Large 1 w/ 150-300 lbs calf 2-8 yr old open 1285-1415 lbs 1825.00-2150.00; 5-8 yr old open 1315-1588 lbs 1550.00-1800.00 per family. Medium and Large 1-2 w/ <150 lbs calf pkg 5-8 yr old open 1330 lbs 1510.00 per pair. Medium and Large 1-2 w/ <150 lbs calf pkg 2-8 yr old 1295 lbs 1550.00 per family. Medium and Large 1-2 w/ 150-300 lbs calf 5-8 yr old open 1350-1375 lbs 1375.00-1425.00.

- **La Junta, CO:**
  - (Winter)- Medium and Large 1 2-4 yr T3 1100-1410 lbs 1325.00-1400.00; 2-8 yr old T2 1260-1345 lbs 1035.00-1160.00 per head.
  - Cow/Calf Pairs: Medium and Large 1 w/ <150 lbs calf 5-8 yr old open 1050-1450 lb 1500.00-1675.00. Medium and Large 1 w/ 150-300 lbs calf 2-8 yr old open 950-1250 lbs 1675.00-1775.00, 1135 lbs 1950.00 fancy; 5 to +8 yr old open 1000-1430 lbs 1250.00-1650.00. Medium and Large 1-2 w/ 150-300 lbs calf pkg +8 yr old open 1315 lbs 1125.00 all per pair.

- **Arkansas:**
  - Replacement Cows: Medium and Large 1-2 2-7 year old 850-1250 lbs 2nd-3rd stage 70.00-80.00 or 775.00-875.00 per head, first stage/open 62.00-72.00, 7-10 yr old 2nd-3rd stage 53.00-63.00 or 700.00-800.00 per head.
  - Cow-Calf Pairs: Medium and Large 1-2 3-7 yr old 800-1200 lb cow w/100-200 lb calf 950.00-1050.00, few to 1300.00 per pair, w/200-300 lb calf 950.00-1050.00.

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Canadian Cattle:

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales reported at 250.00 FOB the feedlot. Sales are mostly steady with prices seen on Wednesday but are 7.00 to as much as 14.00 lower than last week. Buyers were indicating some of the cattle that they bought this week would not be lifted until. Selling pressure was evident this week. This week was one of the largest cash volumes seen over the past couple of years.

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollar equivalent to $0.7417 U.S. dollars

Prices for the week ending May 10th

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**5/10**	**5/3**	**5/10**	**5/3**	**5/10**	**5/3**
501-600 lbs.	$167.78	$174.20	$169.30	$180.43	$164.78	$163.15
601-700 lbs.	$158.73	$160.67	$156.38	$165.75	$154.83	$158.57
701-800 lbs.	$142.96	$147.85	$143.28	$150.12	$147.05	$144.26
801-900 lbs.	$132.84	$132.71	$132.03	$135.20	$140.46	$137.92
Heifers	**5/10**	**5/3**	**5/10**	**5/3**	**5/10**	**5/3**
401-500 lbs	$155.30	$158.82	$150.67	$158.13	$132.03	$137.32
501-600 lbs	$144.59	$147.22	$142.78	$164.42	$134.10	$140.59
601-700 lbs.	$135.16	$138.21	$135.18	$143.50	$127.90	$134.33
701-800 lbs.	$127.78	$129.59	$124.98	$133.42	$118.90	$124.71

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**5/10**	**5/3**	**5/10**	**5/3**	**5/10**	**5/3**
501-600 lbs.	$211.12	$219.20	$213.03	$227.04	$207.34	$205.29
601-700 lbs.	$199.73	$202.17	$196.77	$208.56	$194.82	$199.53
701-800 lbs.	$179.89	$186.04	$180.29	$188.90	$185.03	$181.52
801-900 lbs.	$167.15	$166.99	$166.13	$170.12	$176.74	$173.54
Heifers	**5/10**	**5/3**	**5/10**	**5/3**	**5/10**	**5/3**
401-500 lbs	$195.41	$199.84	$189.59	$198.97	$166.13	$172.79
501-600 lbs	$181.94	$185.25	$179.66	$206.89	$168.74	$176.90
601-700 lbs.	$170.07	$173.91	$170.10	$180.57	$160.94	$169.03
701-800 lbs.	$160.79	$163.06	$157.26	$167.88	$149.61	$156.92

Slaughter Cattle Prices for Week of 5/10/19 Expressed In:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Choice & Select 1-3, 1300-1500 lbs	$115.69	$145.57
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$115.01	$144.72

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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$71.21	$89.60

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$110.57	$139.13
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$110.63	$139.21
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$55.13	$69.37

Canfax Report:

This cattle market information is selected from the weekly report from Canfax, a division of the Canadian Cattlemen's Association. More market information, analysis and statistics are available by becoming a Canfax subscriber by calling 403-275-5110 or at www.canfax.ca.

Fed price plunges

Prices for fed steers fell $5.23 per hundredweight last week to average $155.97, and fed heifer prices fell by $4.60 to average $155.06 per cwt.

Canfax says it is not uncommon to see the fed market on the defensive in May, which can be a very volatile month. In 2018, fed prices dropped by $17.50 per cwt. from the start of May to the end of May, and in 2017 prices fell by $21 per cwt.

Now that first-half highs have been established, the question is where fed prices will go from here. Over the past 10 years the average decline from the first half of the year highs to second half of the year lows stands at 17 percent. Using an historical decline, this would put fed prices on track to bottom in the $135 per cwt. area.

With the summer 2019 live cattle futures contracts rallying to the low $120 per cwt. range, producers did have the opportunity to contract some of their summer placed cattle at a positive margin. One may assume packers have more cattle contracted for the second half of 2019 compared to last year, and if this is true, it could pose additional price risk for the fed market heading into summer.

From first half highs to second half lows, it would not be out of the question to see a larger than 17 percent decline this year, with a chance of challenging the 2017 summer low of $131.63 per cwt.

Looking at the cash market, bids started out in the low to mid $260s per cwt. delivered on May 8. By May 9, sales were being reported at $258. One packer pulled bids, indicating it had bought enough cattle for the week, and one packer was buying cattle for the end of May delivery. Another was scheduling cattle for mid-June delivery.

In the United States last week, trade was scattered and packers were able to buy cattle cheaper as the week progressed. Most live sales in the south were reported from US$119-$120 per cwt., which was $3 lower than the previous week. Dressed sales in the north ranged from $190-$196 per cwt., which was $4-$8 lower than the previous week.

Non-fed boost

Prices for D2 cows rose by C$1.11 per cwt. last week to average $95.90, while slaughter bull prices also rose to average $108.44, an increase of 81 cents over the previous week.

Good demand boosted the prices, with D3 prices also rallying almost $5 per cwt. higher. Dressed cow bids strengthened around $3 per cwt. higher to $183-$188 delivered.

Western Canadian non-fed slaughter volumes for the week ending May 4 were down sharply by 17 percent from the previous week to 6,936 head. Year-to-date western non-fed slaughter was reported nine percent larger at 165,021 head.

With generally favourable calving conditions, fewer calving culls are anticipated this spring. Non-fed supplies are expected to moderate.

Feeders slip

Average feeder prices slipped $3.50 per cwt. lower last week as fund managers continued to liquidate oversold cattle futures. Light calves less than 500 pounds trended sharply lower on varied quality and lot size.

Middle weight feeders from 600-800 lb. continued to see good demand as grass cattle and bunk replacements in spite of the three-week cattle futures liquidation, and prices traded moderately $2-$6 per cwt. lower than the previous week.

Larger feeders heavier than 800 lb. traded fully steady to $2 per cwt. higher than the previous week, but the price tone appeared softer by the end of the week.

Auction volumes slid significantly lower than the previous week to 16,202 head. Alberta year-to-date auction volumes were fully steady with a year ago at 481,865 head.

From the April high, feeder cattle futures have plummeted about $20 per cwt. lower in Canadian dollars. Oversold cattle futures are expected to realign modestly higher this week, and feeder prices should see overall improved technical and fundamental support. Good demand should continue for feedlot bunk replacements, and moisture conditions have improved modestly for grass cattle.

Beef trade

U.S. cut-out values continued to trend lower last week. Choice and Select were down US$6 per cwt. and $8 per cwt., respectively, on light to moderate demand and moderate to heavy offerings. Choice averaged $222.47 and Select averaged $207.08.

Canadian cut-out values for the week ending May 3 traded steady on AAA to average C$297.97 and down $4 per cwt. on AA to average $282.69.

Higher prices were reported for grilling items such as AAA short loins, strip loins and boneless rib eyes but the increase was offset by lower prices on other products, resulting in the steady to lower overall cut-out value.

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USDA-ERS Beef/Cattle Situation and Outlook Report

Released May 16, 2019

Beef production in 2020 is forecast about 1 percent higher. Fed cattle slaughter is forecast higher but will be offset by a decline in cow slaughter. As a result, production gains will be driven by heavier carcass weights. Gains in average fed cattle weights and fewer cows in the slaughter mix will likely result in heavier average carcass weights, more than offsetting the impact of that overall decline in slaughter numbers. Fed cattle prices in 2020 are expected to average $121 per hundredweight. Beef exports in 2020 are expected to set another record on demand from Asian trade partners and less beef available from Oceania.

2020 Production Expected To Establish New Record

The initial forecast for 2020 commercial beef production is expected to set a record of 27.5 billion pounds, surpassing by almost 1 percent what is expected to be a record level in 2019. Total cattle slaughter is expected to be lower than 2019, as lower cow slaughter more than offsets higher fed cattle slaughter. However, expected gains in average carcass weights, a function of gains in steer and heifer weights and a shift in the slaughter mix toward fed cattle, will more than offset the decline in cow slaughter. Higher fed cattle slaughter is based on year-over-year larger 2018—and expected 2019—calf crops that will likely increase cattle placements in feedlots in late 2019 and early 2020. As a result, marketings of those fed cattle would support higher fed cattle slaughter in 2020. The 2019 beef production forecast was reduced fractionally from last month at 27.3 billion pounds. The second-quarter 2019 forecast is reduced based on lower expected carcass weights that more than offset an increase in anticipated fed cattle slaughter.

Improved Genetics, Feeding Efficiencies, and Management Grow Beef Production

Over the last 50 years, production has steadily increased, while the number of cattle slaughtered has decreased. To best illustrate these changes over time, the chart below shows commercial beef production, commercial cattle slaughter, and the inferred carcass weights as indices from 1970 to 2020. In 1975, the U.S. cattle herd's growth had peaked, with all cattle and calves topping out at 132 million head. The next year as the herd contracted, it gave way to the largest number of cattle slaughtered commercially at 42.7 million head and produced a then-record of 25.7 billion pounds of beef. Since then, record beef production has been achieved with fewer animals as the result of an industry that has changed dramatically over time. For example, improved breeding practices have helped produce more efficient cows that have

offspring with better growth rates and feed conversion efficiencies. Enhanced cattle performance on grass and in feedlots has provided faster turnover of feeder cattle with heavier carcass weights. These cattle make their way through the value chain as a better and more consistent product thanks to improved feeding technologies and better husbandry practices, enabling the industry to produce more beef per cow. The number of fed cattle in the slaughter mix has increased over time—upwards of 80 percent of the animals harvested—also supporting an increase in average carcass weights. The current record level of beef produced commercially occurred in 2002 and stands at 27.1 billion pounds, derived from 35.7 million head. The 2019 and 2020 beef production forecasts are expected to surpass that level with about 6 percent fewer animals.

Large Market-Ready Supplies of Cattle Available

Based on the April Cattle on Feed report, it was estimated that there were 4.9 percent more net placements but 3.4 percent fewer cattle marketed year over year in March. However, when adjusted for the difference in slaughter days in March, marketings were about 1 percent higher. The Cattle on Feed report also showed that placements of 800-pounds-or-heavier feeder cattle in March 2019 were nearly equal to year-earlier levels. Any additional heavy cattle remaining on wheat pasture will likely be placed on feed in April and into early May. The April 1 cattle-on-feed number reached nearly 12 million head, which is the largest number of cattle on feed for the month of April since reporting began in 1996. The number of cattle held on feed over 150 days also continued to build. The percentage of cattle on feed over 150 days on April 1 climbed over 2 percentage points from last year as marketings lagged.

Weaker Fed Cattle Prices To Pressure Feeder Calf Prices

Fed steer prices in the 5-area marketing region appear to have reached the seasonal peak the week of March 24, 2019, at $128.96 per hundredweight (cwt) and have since retreated to $120.34 per cwt for the week ending May 12, 2019. This decline may be due to the fact that there are large supplies of market-ready cattle, and it appears that the spring-low in carcass weights may be near. Seasonally, fed cattle carcass weights are at the low point in late May and early June. As the lingering effects from this winter's weather events subside, fed cattle weights have stabilized to the point that they are above year-earlier levels. For the week ending April 27, 2019, steer carcass weights were 4 pounds above and heifer weights were 6 pounds above year-earlier levels.

Based on recent price data and the number of fed cattle that will likely be available for marketing this year, the forecasts for second- and third-quarter 2019 fed steers were lowered $3 and $2 to $121 per cwt and $113 per cwt, respectively. This equates to an annual price of $118.5 per cwt for 2019. The 2020 annual price forecast for fed steers is over 2 percent higher at $121 per cwt, based on an improved outlook for feed input prices.

On April 1, 2019, there were almost 1 percent more cattle sitting outside feedlots according to the table "Feeder Cattle Supplies Outside Feedlots" on the ERS webpage Livestock & Meat Domestic Data. Based on the weekly National Feeder & Stocker Cattle Summary reports, for the month of April there was a nearly 22-percent year-over-year increase in total sales. These sales likely supported the seasonal bounce in feeder steer prices exhibited at the Oklahoma National Stockyards. There, feeder steers weighing 750-800 pounds averaged about $146.72/cwt in April, up from the March estimate of $139.96 per cwt. However, sale prices over the last 3 weeks have been under pressure.

The lower fed cattle prices are likely squeezing feedlot margins and making feedlots less willing to bid up the price for placing feeder cattle in their feedlots. However, for the week ending May 5, 2019, only 8 percent of U.S. pastures were in poor or very poor condition—down 14 percentage points compared to the same time last year. This improvement in pasture conditions should provide some demand forfeeder calves to be placed on summer grass. Nonetheless, based on recent price data and expectations of feedlots being less likely to bid up the price, the second-quarter 2019 feeder steer price was lowered by $2 to $145 per cwt. The fourth-quarter 2019 price was raised $1 to $147 per cwt based on expected fall demand. As a result, this month's annual price forecast for 2019 was $145.50 per cwt, close to last month's forecast.

Lower Beef Exports in First-Quarter 2019

U.S. beef exports in first-quarter 2019 were down 5 percent from year-earlier levels at 696 million pounds. Among major destinations, notable declines were to Hong Kong and Canada. Both Hong Kong and Canada reported lower imports from all major sources during the firstquarter. In regard to Canada, higher domestic beef production in Canada may be offsetting potential U.S. exports.

Japan was the largest buyer of U.S. beef with 28-percent of total U.S. exports in first-quarter 2019. However, U.S. exports to Japan in March were 9 percent lower from year-earlier levels, and FAS weekly Export Sales Reports for April also showed weaker shipments to Japan. U.S. beef is facing competition from Canada, which has a tariff advantage to supply beef to Japan. Based on lower-than-expected first-quarter exports and a slower expected pace of exports, the 2019 annual forecast was revised downward by 84 million pounds to 3.171 billion pounds. The 2020 beef forecast is 3.245 billion pounds, up just over 2 percent from 2019 levels. Greater domestic production in the United States should support the export growth. Most of the increased exports are likely to be driven by strong demand from Asian markets. Moreover, U.S. beef is likely to face lower competition from Oceania, given tighter exportable supplies expected in the region in 2020.

U.S. Beef Imports Increased in First-quarter 2019

The 2019 March U.S. beef imports were 6-percent higher year over year by 270 million pounds, resulting in a 2.3-percent year-over-year increase for first-quarter 2019 imports to 738 million pounds. In first-quarter 2019, imports were higher from major suppliers except those from New Zealand, which were down 30 percent year over year for the period. As New Zealand shifted its exports to Asian markets, the decline in imports was in part offset by Mexico and Canada. Increased domestic production in Canada and Mexico is likely helping to support higher shipments. Oceania is a major source of beef that in first-quarter 2019 continued to contribute more than one-third of U.S. imports. Expected tighter supplies in this region will likely dampen U.S. imports in remaining quarters of 2019, which are adjusted slightly downward from the previous month's forecasts. Coupled with the higher-than-expected first-quarter import estimate, the 2019 beef import forecast is relatively unchanged from the previous month's forecast at 3.013 billion pounds. Based on expected tighter exportable supplies in Oceania and demand from other buyers, the 2020 U.S. beef import forecast is about 2 percent lower at 2.960 billion pounds.

Cattle Imports and Exports Higher

U.S. cattle imports in March 2019 were 235,085 head, 18 percent higher than year-earlier levels. Higher imports in all 3 months in first-quarter 2019 resulted in year-to-date cattle imports of 567,085 head, about 100,000 head higher than year-earlier levels. AMS weekly reports for April 2019 suggest stronger year-over-year imports. Better pasture conditions in the United States are likely to pull more feeder cattle shipments from Mexico. Canadian shipments of slaughter-ready cattle to the United States were also higher than year-earlier levels. The 2019 cattle import forecast was revised upward by 30,000 head to 2.03 million head. The 2020 import forecast is at 2.09 million head, 3 percent higher than the above current-year levels.

Year-over-year higher cattle exports in all the first 3 months of 2019 resulted in first-quarter U.S. cattle exports of 61,708 head, up 64 percent from year-earlier levels. Despite Canadian feedlots lacking a price incentive for sourcing feeder cattle from the United States, U.S. feeder cattle exports to Canada remained stronger than year-earlier levels and demand is expected to remain firm in the coming months. As a result, the U.S. cattle export forecast for 2019 is revised upward by 10,000 head to 255,000 head. The

2020 cattle export forecast is at 265,000 head, up 4-percent from the current year.

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"Shootin' the Bull" Weekly Analysis:

In my opinion, it has been an around the world week for cattle. Traders started off the week pushing most fat contract months to new contract lows. By Friday though, traders had brought fat futures back to near last Friday's high and ended up closing just under last Friday's close. The news of Japan lifting restrictions on US beef gave everyone a little hope on Friday. Although this is excellent news, I do not anticipate it changing the course of the beef industry. At best, I think it is what was needed to produce a C wave rally. That is all I believe that this week's rally is, a C wave. When I view the August daily chart on the close only, there are 5 waves sideways to lower that have been created the past 9 trading days. There is a chance that traders may push fats some higher on Monday, but if so, I would anticipate that new high completing the C wave. April placements are anticipated to be high. This could impact the October contract. I don't think that we will see a resurgence of placements, even if April is elevated.

The rally in feeder cattle late this week is believed to have created a C wave as well. This C wave has 5 waves up that may or may not be complete. Traders ability to push prices to a new high from early in the morning on Friday could have well made the 5th wave of C. I urged readers to use this rally to initiate further synthetic short futures to market their inventory. Basis had been narrowing sharply for the past several trading days. This kept producers on their toes watching premium fade. At Friday's close though, the negative basis had widened back out to $12.74 August. That is $7.37 from its widest point and $8.74 from its narrowest point made on 5/2. So, you are some closer to the widest width, and a little more from the narrowest point, I see no reason to not take advantage of the basis while still available.

From the index, there will have to be a resounding rally in the cash market to simply catch the current premium of futures and even more to catch the strike price of the sold call option. With both fats and feeders at polar opposites of the basis spreads, convergence is about all there is to do. I think a great deal of the convergence in feeder basis will have taken place by the end of the 3rd quarter. Once basis is even, there will be no advantage to either side, and price direction becomes more crucial. With basis spread, you have the advantage of cash moving higher to improve your profit margin, or the futures moving lower to improve your profit margin. Either way, the higher minimum sale price remains better than cash.

Hogs garnered a great deal of attention this week. Nothing has slowed the news out of China concerning their African Swine Fever issues. I anticipate hogs to be wrapping up a major wave 2 correction and I anticipate a major wave 3 rally. Corn remains on the front burner. With further planting delays anticipated, corn is anticipated to continue to move higher. Wheat has finally reversed as well. The 5 wave pattern down appears to have been completed. Wave 1 up appears to be still in progress. I do not want to be short wheat or short on an upside target. I believe the most recent market activity in corn and wheat is just getting the pot stirred a little. Bonds continued higher this week and equities mixed. Energy was some higher, but remains in the same price range it has for the past two weeks.

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 very limited with light demand in the Texas Panhandle, Nebraska and the Western Cornbelt. In Kansas negotiated cash trading has been at a standstill. Not enough trades in any feeding region for a market trend. In the Southern Plains the last reported market was on Wednesday with live cash trades ranging from 115.00-117.00. In Nebraska and the Western Cornbelt the last reported market was on Thursday. In Nebraska live and dressed cash trades moved at 117.00 and from 185.00-186.00, respectively. In the Western Cornbelt live and dressed cash trades moved from 116.00-118.00 and from 185.00-190.00, respectively.

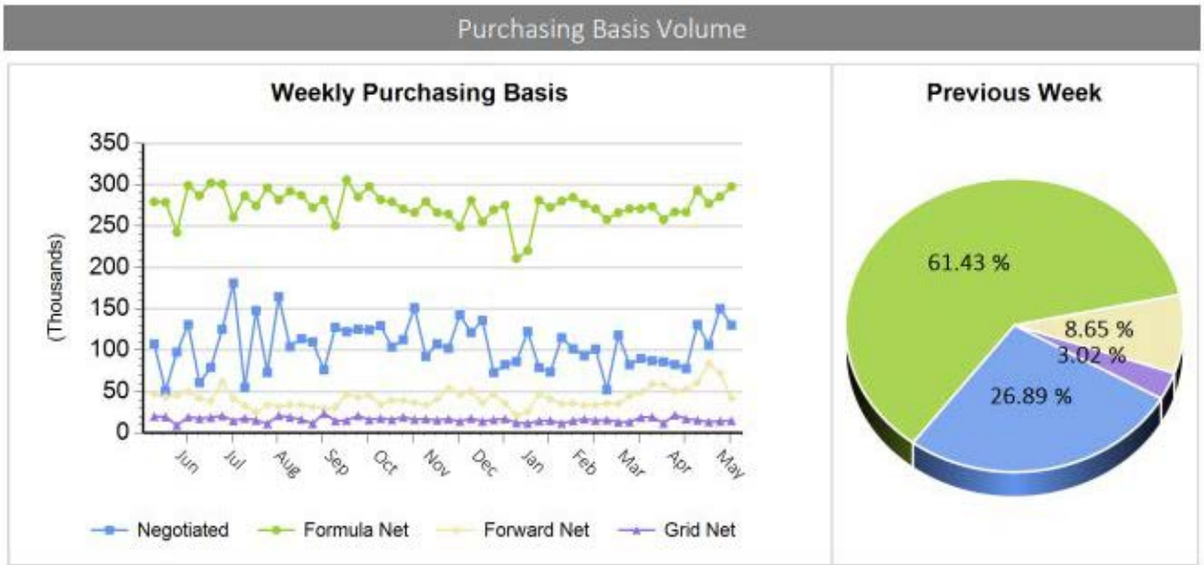
Negotiated Sales:

Confirmed: 2,798 --- Week Ago: 4,343 --- Year Ago: 4,946

Formula Net - Dressed Steers & Heifers

Head count priced today: 22,800
Weighted avg weight: 832
Weighted avg net price: 192.70

The Fed Cattle Exchange On-Line Auction offered 376 head on Wednesday with 280 head sold at a weighted average price of $117.00.



Livestock Slaughter under Federal Inspection:

		CATTLE	CALVES	HOGS	SHEEP
Friday 05/17/2019	(est	117,000	2,000	455,000	7,000
Week ago (est)		118,000	2,000	439,000	7,000
Year ago (act)		120,000	3,000	437,000	7,000
Week to date (est)		601,000	10,000	2,300,000	41,000
Same Period Last Week (est)		599,000	10,000	2,332,000	37,000
Same Period Last Year (act)		599,000	10,000	2,257,000	43,000
Saturday 05/18/2019	(est	59,000	0	71,000	0
Week ago (est)		72,000	0	9,000	1,000
Year ago (act)		70,000	0	84,000	1,000
Week to date (est)		660,000	10,000	2,371,000	41,000
Same Period Last Week (est)		671,000	10,000	2,341,000	38,000
Same Period Last Year* (act)		668,000	11,000	2,339,000	44,000
2019 Year to Date		12,361,00	215,000	48,366,000	788,000
2018 *Year to Date		12,210,00	203,000	47,341,000	767,000
Percent change		1.2%	5.8%	2.2%	2.7%

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

Previous day estimated	Steer and Heifer	Cow and Bull
Thursday	95,000	26,000

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This week's Feedyard Closeouts...

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

Closeout projections are for cattle placed on feed by a cattle owner at a commercial feedyard and not for cattle owned by a feedyard and fed at cost or a farmer/feeder utilizing his own feed.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = December 3rd
- Projected P/(L) based on the futures when placed on feed: **($34.62)**

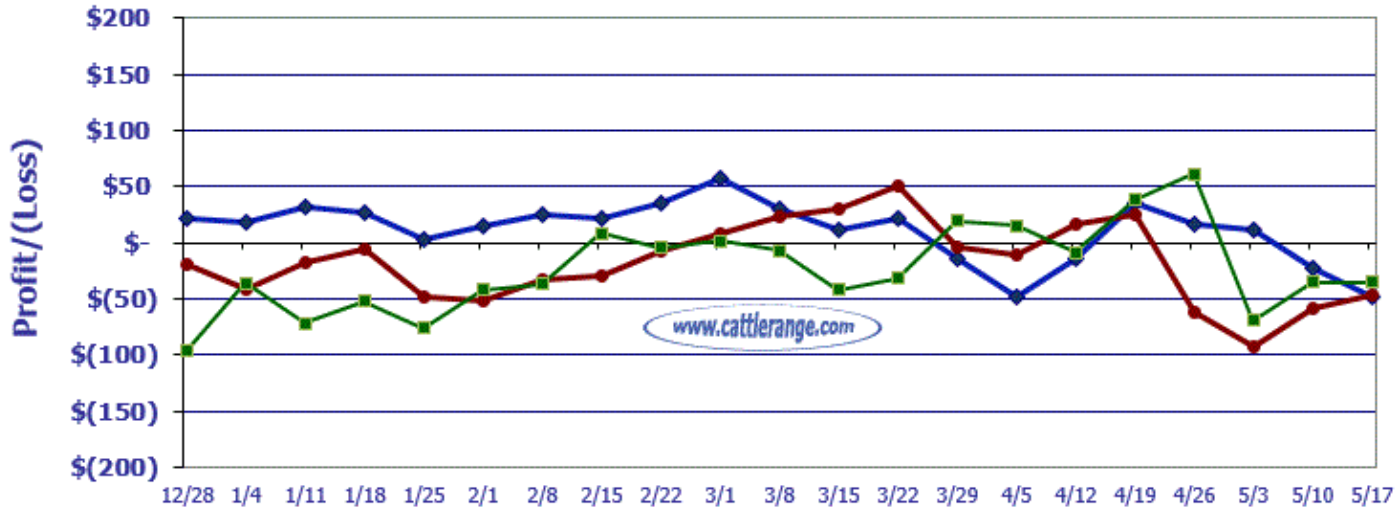
Cost of 750 lb. steer delivered @ $145.85 per cwt:	$1,093.88
Feed Cost for 600 lbs. @ $83.18 per cwt:	$499.08
Interest @ Prime + 2% on cattle cost for 165 days:	$28.43
Interest @ Prime + 2% of the feed cost for 165 days:	$6.49
Total Cost & Expense:	**$1,627.87**
Sale proceeds: 1,350 lb. steer @ **$117.00** per cwt:	**$1,579.50**
This week's Profit/(Loss) per head:	**($48.37)**
Profit/(Loss) per head for previous week:	($22.21)
Change from previous week:	-$26.16
Sale price necessary to breakeven:	**$120.58**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = October 29th
- Sale Proceeds based on October Live Cattle Futures Contract

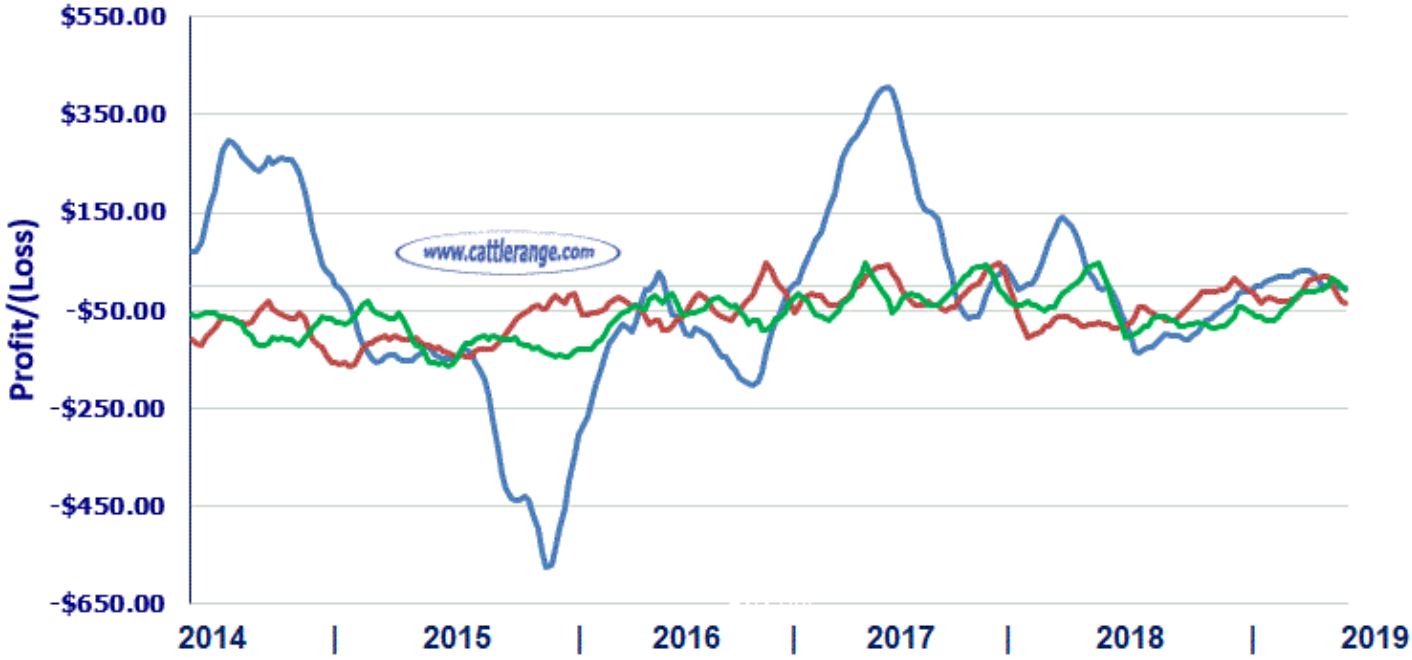
Cost of 750 lb. steer delivered @ $133.75 per cwt:	$1,003.13
Feed Cost for 600 lbs. @ $79.44 per cwt:	$476.64
Interest @ Prime + 2% on cattle cost for 165 days:	$29.48
Interest @ Prime + 2% of the feed cost for 165 days:	$7.00
Total Cost & Expense:	**$1,516.24**
Sale proceeds: 1,350 lb. steer @ **$108.90** per cwt:	**$1,470.15**
This week's Profit/(Loss) per head:	**($46.09)**
Profit/(Loss) per head for previous week:	($58.78)
Change from previous week:	+$12.69
Sale price necessary to breakeven:	**$112.31**

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	**($34.62)**
Typical closeout for un-hedged steers sold this week:	**($48.37)**
Projected closeout for steers placed on feed this week:	**($46.09)**

Feedyard Close-Outs - 5 Year Moving Averages



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USDA National Retail Beef Report:

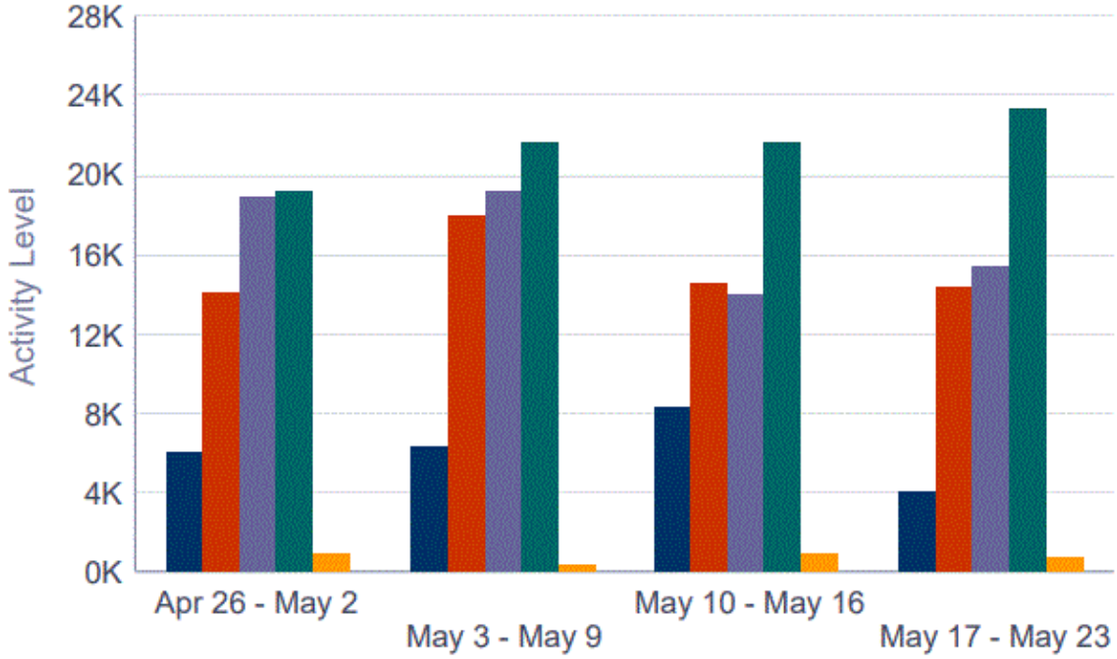
National Summary of Advertised Prices for Beef at Major Retail Supermarket Outlets

This week in the Beef Retail Feature Rate was 1.2% lower, Special Rate saw a sharp increase of 35.3% higher and Activity Index was higher by 1,980. In the Activity Index 4 Week Comparision, compared to last week, there were more stores advertising Round, Loin and Ground beef items and fewer stores advertising Rib and Bristket cuts. Chuck cut advertising was steady with last week. USDA Boxed Beef Cutout and Boxed Beef Cuts-Negotiated Sales as of Friday morning, May 17, 2019, reported Choice at 219.71 and Select at 208.05, with a Choice/Select spread of 11.66 and total load count of 68. USDA Estimated Daily Cattle Slaughter for Week Ending Saturday, May 18, 2019, was reported at 660,000.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	81.3%		82.6%		69.4%	
Special Rate (2/)	39.2%		3.9%		14.7%	
Activity Index (3/)	88,830		87,010		98,930	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	200	9.81	510	7.39	50	8.49
Bone-In Ribeye Steak	2,590	9.64	1,950	6.99	3,140	9.36
Bnls Ribeye Roast	40	4.99	650	9.37		
Bnls Ribeye Steak	1,150	9.60	5,140	9.22	2,960	8.96
T-Bone Steak	4,070	6.97	3,110	7.46	5,130	7.88
Porterhouse Steak	990	8.55	1,170	7.25	1,620	7.25
Tenderloin	1,480	12.18	2,590	12.67	1,230	12.83
Filet Mignon	1,420	13.97	3,460	13.54	260	15.44
Loin, Bnls	410	5.90			10	6.49
Bone-In Strip Steak	1,570	5.89	1,160	7.67	2,360	6.85
Bnls New York Strip Steak	6,540	9.39	6,330	8.03	4,150	8.00
Beef Backribs	150	4.01	20	1.99	50	3.21
Sirloin Roast			170	4.77	150	3.64
Sirloin Steak	1,670	6.36	330	4.87	260	4.74
Bnls Sirloin Roast	310	4.73	20	3.49	70	3.40
Bnls Sirloin Steak	1,830	5.85	990	5.89	2,580	6.82
Sirloin Tip Roast	1,410	4.04	860	3.81	780	3.63
Sirloin Tip Steak	690	4.33	1,220	5.33	1,360	4.74
Bnls Top Sirloin Roast	200	5.50	90	3.74	80	3.70
Bnls Top Sirloin Steak	3,450	5.93	970	8.79	3,620	5.77
Top Round Roast	2,310	4.27	1,240	4.50	1,970	3.87
Top Round Steak	860	4.33	790	4.20	3,030	4.10
Bottom Round Roast	1,910	3.78	2,390	3.95	2,520	3.47
Bottom Round Steak	1,290	4.11	1,660	3.95	1,230	4.27
Eye Of Round Roast	1,480	3.75	3,230	4.23	1,610	3.88
Eye Of Round Steak	260	4.35	650	4.20	570	5.23
Rump Roast	1,370	3.47	760	3.47	980	3.49
Rump Steak	50	4.59			110	4.69
Chuck/Shldr/Arm Roast	6,260	4.39	6,090	4.09	6,440	3.70
Chuck/Shldr/Arm Steak	3,870	4.04	4,000	4.07	8,080	4.12
London Broil	4,060	3.73	2,710	4.51	5,490	3.35
Brisket	660	2.84	870	3.66	840	2.80
Brisket, Flat					410	5.99
Corned Beef Brisket						
Corned Beef Flat			10	5.99		
Beef Short Ribs	1,370	4.91	940	5.15	2,820	6.39
Flat Iron Steak	140	6.44	1,610	6.12	2,330	7.21
Flank Steak	910	8.77	260	8.83	1,100	7.67
Minute/Cube Steaks	4,220	4.95	1,460	4.63	3,440	5.03
Stew Meat	1,890	4.55	2,190	4.51	2,250	4.66
Ground Round	1,270	4.69	1,580	3.93	2,700	3.98
Ground Chuck	1,230	3.32	1,720	3.38	2,520	3.35
Ground Sirloin	2,250	5.07	510	4.28	1,770	4.85
Ground Beef 90% Or More	4,670	5.44	3,710	4.35	3,370	5.26
Ground Beef 80-89%	7,740	3.36	10,730	3.87	5,790	2.92
Ground Beef 70-79%	1,710	3.31	1,810	2.41	1,870	2.51
Beef Patties	6,290	4.73	4,280	4.84	3,980	4.78
Tri-Tip	340	6.50	850	5.90	1,580	4.94
Skirt Steak	250	7.09	220	6.33	270	6.23

Acitivity Index: 2 Week Comparison

RIB_ACTIVITY CHUCK_ACTIVITY ROUND_ACTIVITY
LOIN_ACTIVITY BRISKET_ACTIVITY



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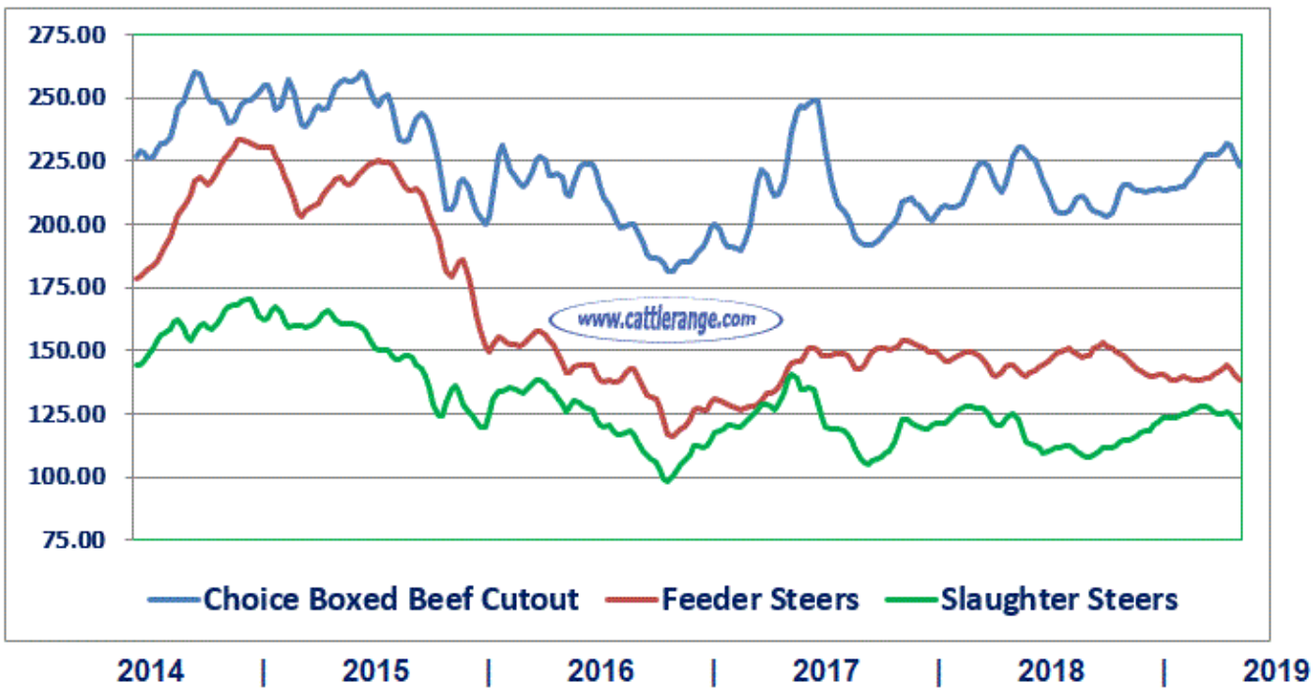
5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:



Boxed beef cutout values firm to higher on moderate to fairly good demand and moderate offerings. Select and Choice rib, round, and loin cuts steady to weak while chuck cuts firm to higher. Beef trimmings mostly moderately higher on moderate to good demand and light offerings.

The average value of hide and offal for the five days ending Fri, May 17, 2019 was estimated at 8.32 per cwt., down 0.15 from last week and down 1.37 from last year.

Weekly Export Sales:

Weekly beef export sales were 16,941 MT, down from last week but up 54.54% from the same week in 2018. Shipments were 18,225 MT, the second largest this MY.

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Photo of the Week:

- Red Angus Rep. Heifers... E. Central OK ~ PI-N

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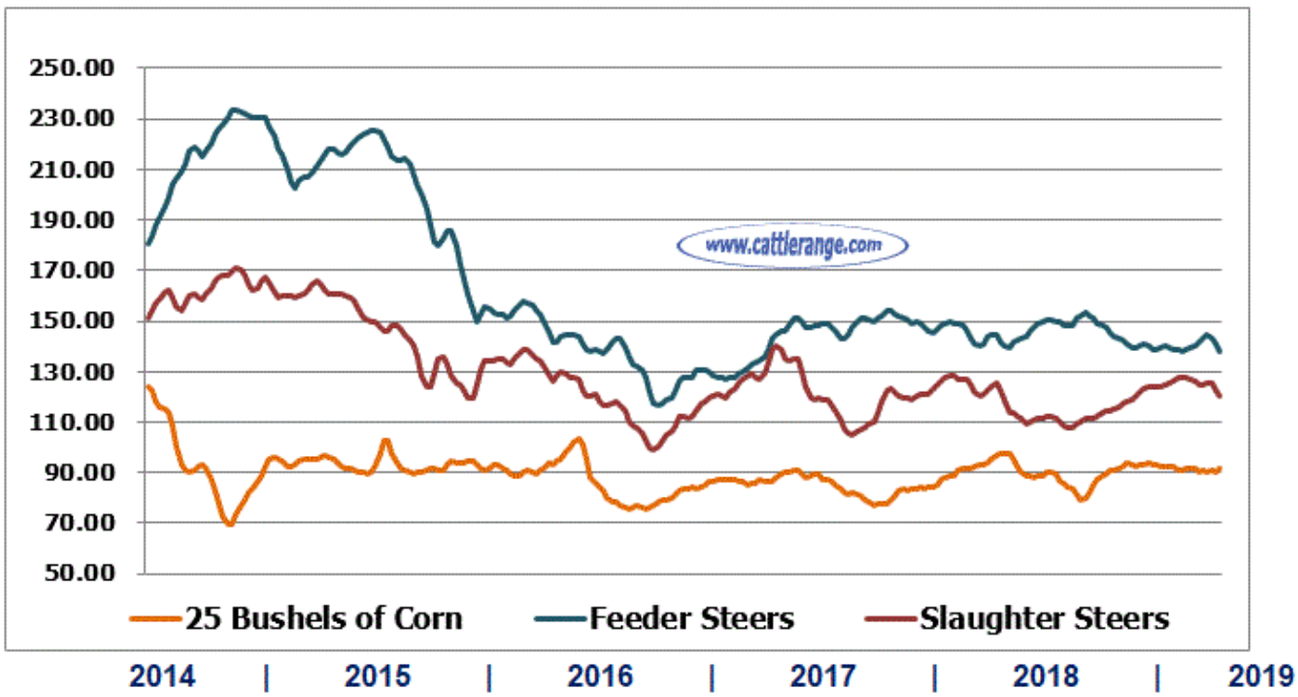
Cattle/Corn Correlation:



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Slaughter Cows & Bulls:

Slaughter cows steady to 5.00 higher. Slaughter bulls sold 1.00-4.00 higher. Packer demand moderate to good.

COWS - Breaker 75-80% (Per Cwt / Actual Wt)

Wt Range	Avg Wt	Price Range	Avg Price	Dressing
1147-1935	1419	58.00-64.50	61.78	Average
1015-1790	1454	61.00-72.50	65.54	High
1215-1705	1452	50.00-60.00	55.14	Low

BULLS - 1 (Per Cwt / Actual Wt)

Wt Range	Avg Wt	Price Range	Avg Price	Dressing

1340-2025	1651	79.00-89.00	82.92	Average
1500-2125	1812	80.00-94.00	88.03	High
1105-2180	1549	68.00-80.00	72.66	Low

	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL	9,000	9,064	8,319	41,308	45,934	42,094
NORTHWEST	1,257	1,710	1,855	6,400	8,084	7,167
SOUTHWEST	4,331	4,129	3,925	20,657	23,263	21,356
EASTERN	3,412	3,225	2,539	14,251	14,587	13,571

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, May 18, 2019 was estimated at 1040 million lbs. according to the U.S.Department of Agriculture's Marketing Service. This was 0.4 percent lower than a week ago and 0.7 percent higher than a year ago. Cumulative meat production for the year to date was 1.3 percent higher compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts:

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

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

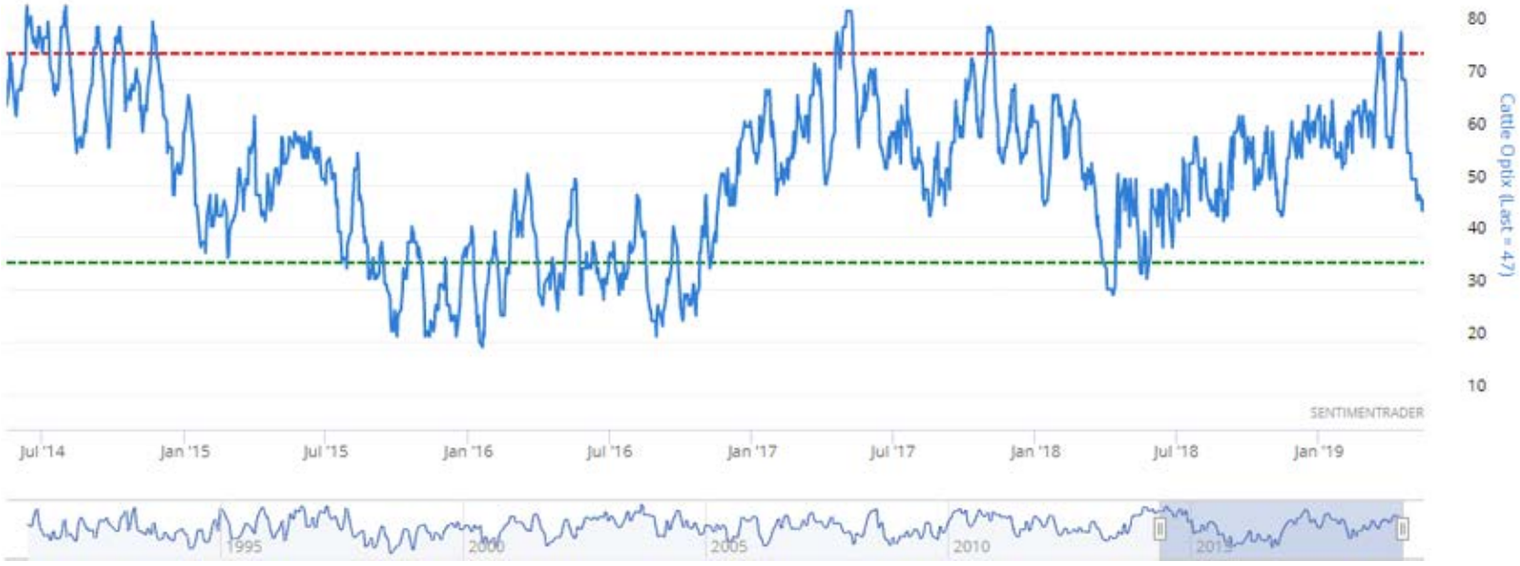
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

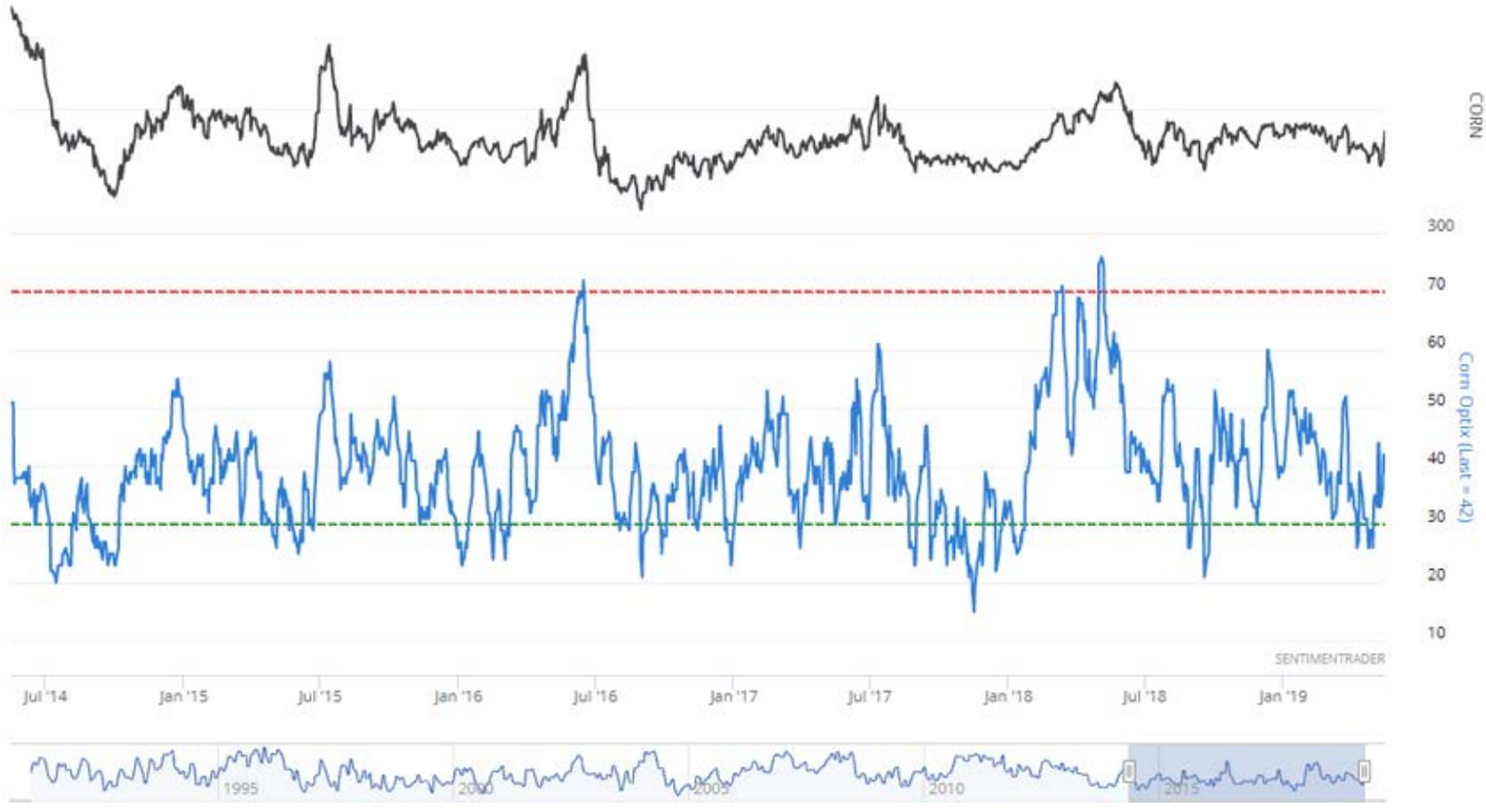
So when Public Opinion moves above the **red dotted line**in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level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

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

Bullish/Bearish Consensus: Cattle



Bullish/Bearish Consensus: Corn



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U.S. Dollar - 6 Month Chart:

Over the past 5 years, an average of around 10% 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 REBOUND FROM MONDAY SELL-OFF BUT END LOWER

The major indexes ended lower after a midweek rally erased most of a steep drop on Monday. Large-caps outperformed smaller-cap shares, and the small-cap Russell 2000 Index ended the week as the sole major benchmark in correction territory, or down over 10% from its August 2018 highs. Technology stocks within the S&P 500 Index outperformed, and strength in AT&T shares boosted the communication services sector. Deere & Co. weighed on industrials shares after cutting its sales and earnings outlook on Friday, citing both Chinese trade concerns and a delayed planting season due to heavy rains and flooding in the U.S. Midwest. Volatility, as measured by the Cboe Volatility Index, spiked on Monday but fell back throughout the rest of the week.

CHINA TARIFF RETALIATION LEADS TO WORST DAY IN THE MARKET IN 2019

U.S.-China trade worries continued to dominate market sentiment. Stocks experienced their worst day of the year on Monday, following China's announcement over the weekend that it was imposing an additional $60 billion in tariffs on imports from the U.S. in retaliation for the Trump administration's $200 billion tariff hike the previous week. Companies with significant exposure to China were hit particularly hard, with Apple falling nearly 6% as investors worried both about iPhone sales in China and rising costs for components made in the country.

Trade worries eased a bit over the following few days. On Tuesday, President Donald Trump tweeted that the U.S. would "make a deal when the time is right" and stressed his friendship with Chinese President Xi Jinping, calling the trade tensions between the two countries a "little squabble." Markets got another lift on Thursday, after The Wall Street Journal reported that Treasury Secretary Steven Mnuchin and Robert Lighthizer, chief trade negotiator, were likely to return to China for negotiations late in the month.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	25,764.00	-178.37	10.44%
S&P 500	2,859.53	-21.87	14.07%
Nasdaq Composite	7,816.28	-100.66	17.80%
S&P MidCap 400	1,889.30	-44.17	13.61%
Russell 2000	1,535.71	-37.28	13.88%

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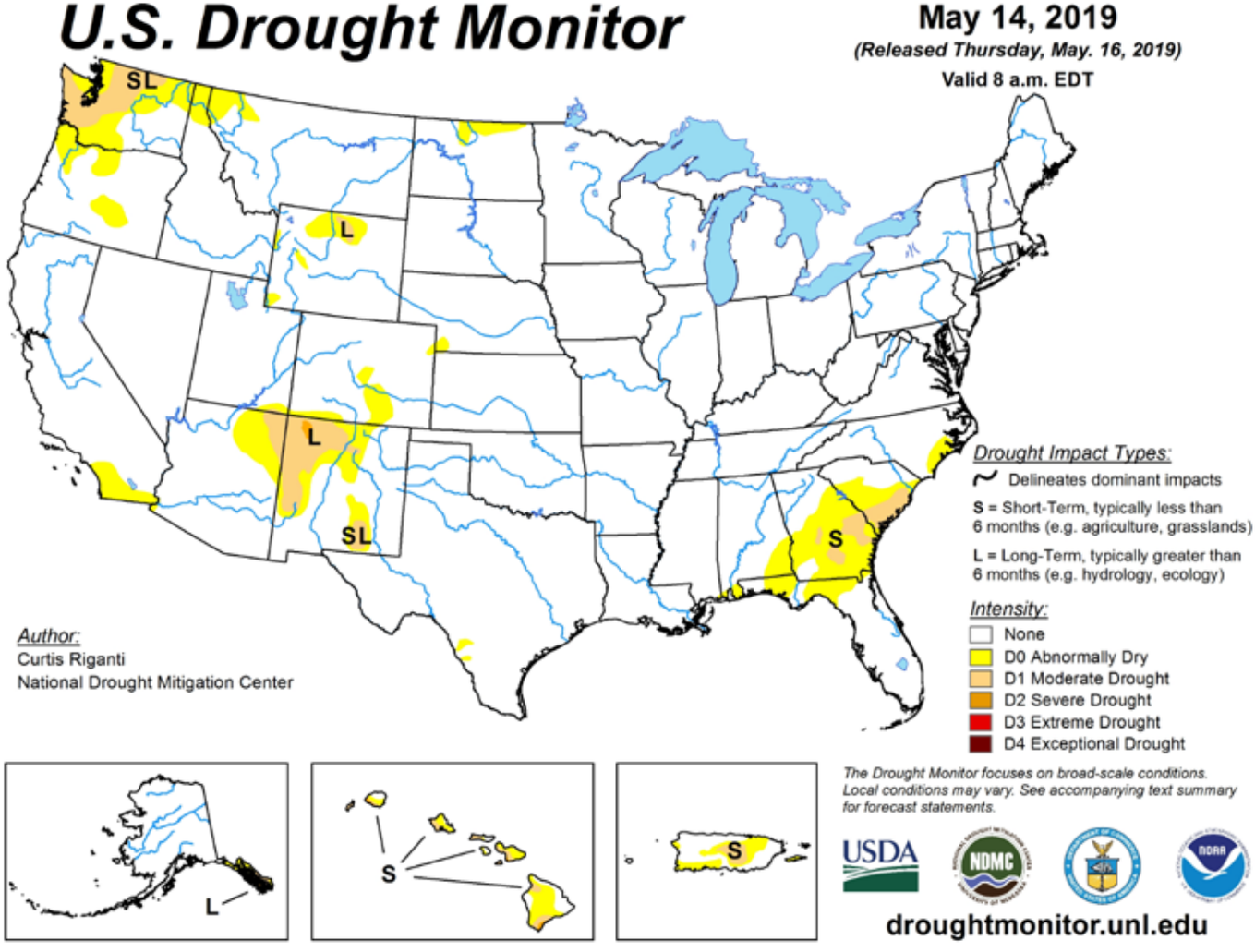
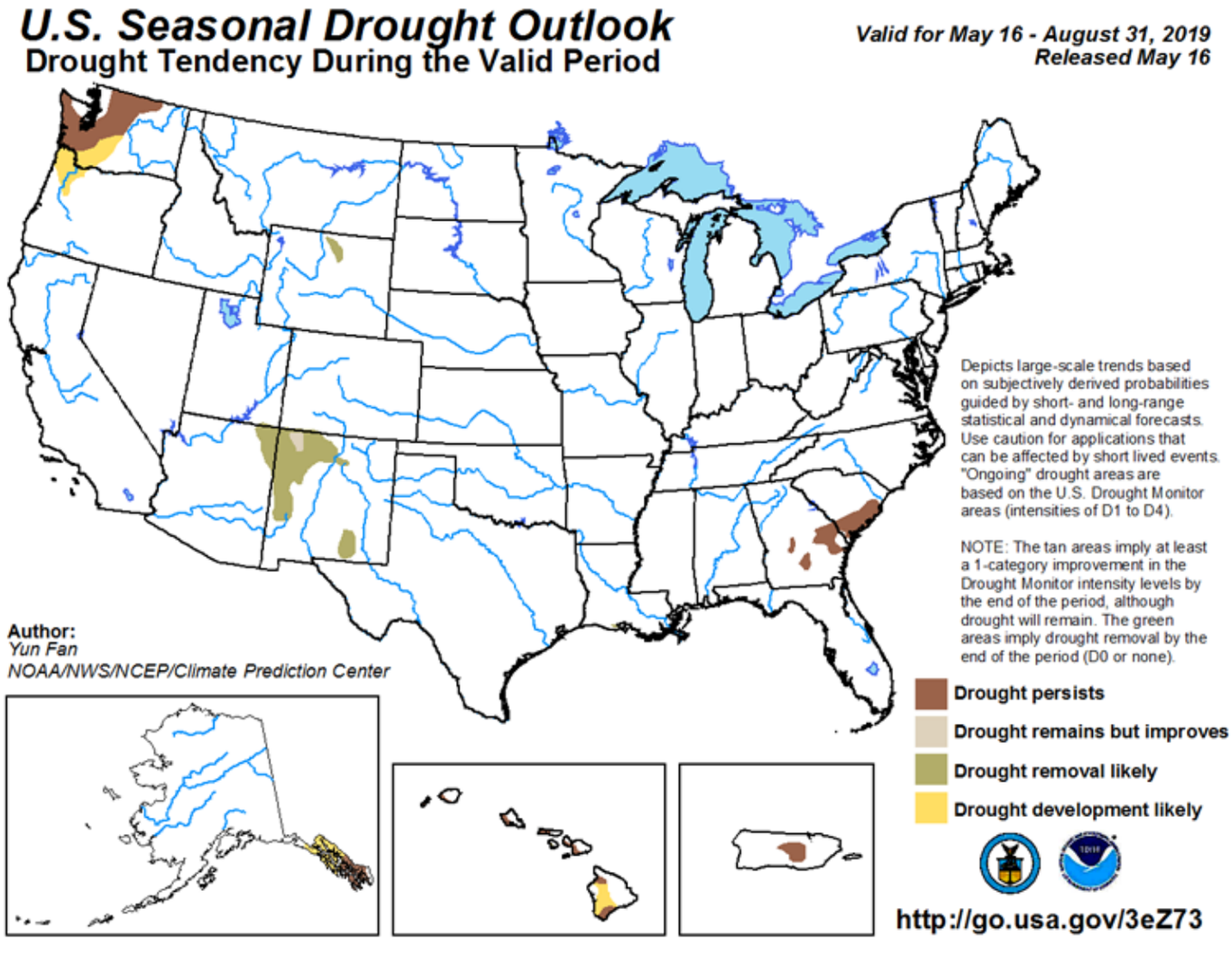
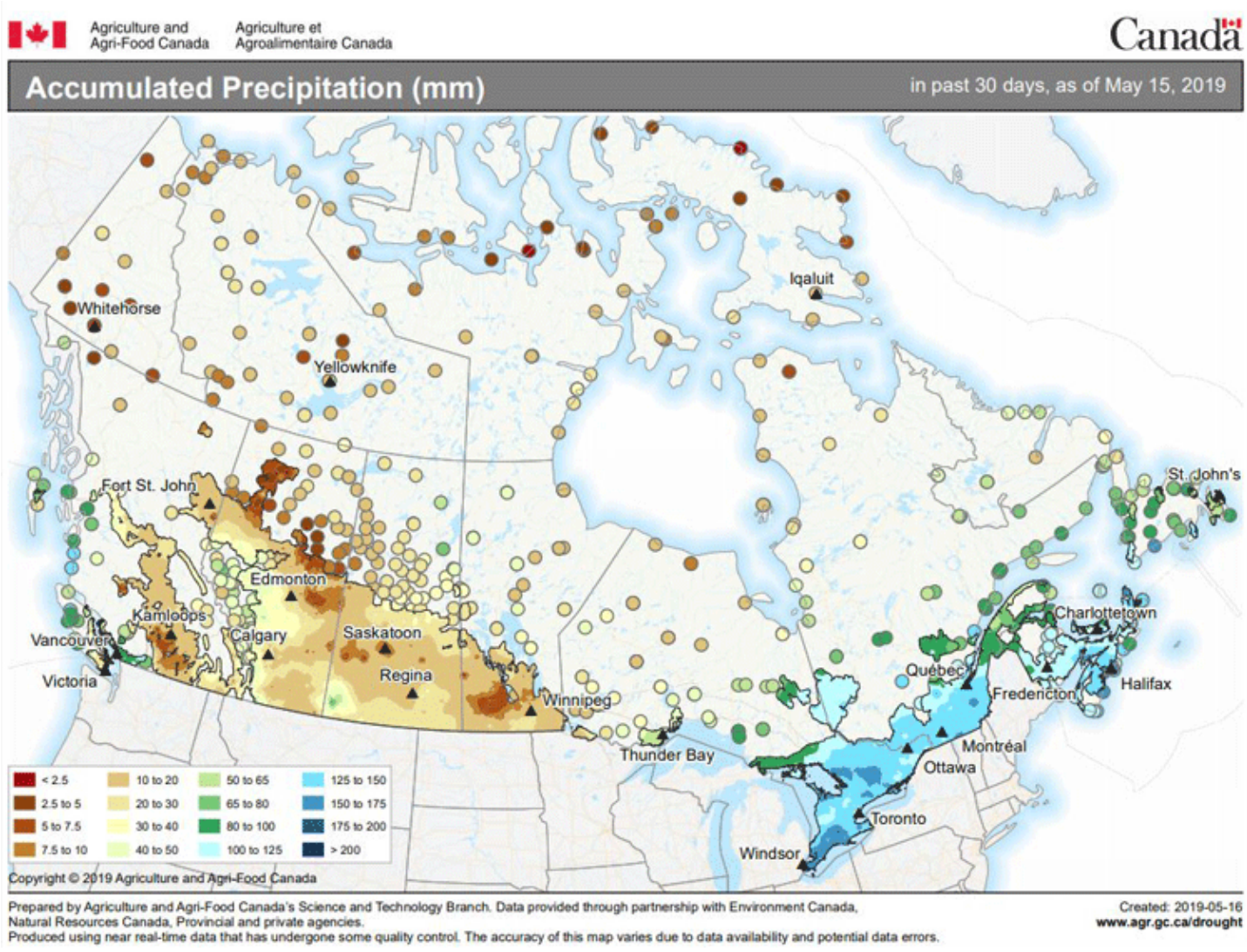
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks





'Click' to view June and Summer Weather Outlooks

This week, a strong jet stream with several embedded storm systems will move into the continental U.S. and will interact with copious amounts of moisture. Though the evolution of each of the storm systems remains in question, moderate to heavy rain is possible in parts of the Great Plains and Midwest from this weekend into next week, including in areas that have received heavy rain recently, in addition to a risk for severe storms. Moderate to heavy precipitation amounts are also forecast in the Sierra Nevada and in some other parts of the West as the storm systems move from west to east. Warmer temperatures are forecast to occur in parts of the Southeast from this weekend into early next week.



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Weekly National Grain Market Review:

Compared to last week, cash bids for wheat were mostly higher; corn, sorghum and soybeans were sharply higher. Ethanol production for week ending May 10th totaled 1.051 million barrels per day, a 15,000 barrel increase when compared to the week prior. Ethanol stocks were at 22.2 mb this week. Monday's planting progress report for w/e 5/12/2019 revealed that planting pace for corn is now 29 percent behind a year ago and 36 percent behind the the 5 year average. Soybean acres planted are 23 percent behind a year ago and 20 percent behind the 5 year average. Days suitable for fieldwork have been less that desirable for a considerable amount of the US this spring.

Corn Planted - Selected States

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

State	Week ending May 12, 2018	Week ending May 5, 2019	Week ending May 12, 2019	2014-2018 Average
	(percent)	(percent)	(percent)	(percent)
Colorado	37	21	39	49
Illinois	88	10	11	82
Indiana	69	3	6	57
Iowa	61	36	48	76
Kansas	65	41	46	67
Kentucky	59	42	55	67
Michigan	31	3	5	34
Minnesota	36	6	21	65
Missouri	89	49	52	87
Nebraska	68	35	46	72
North Carolina	90	73	88	91
North Dakota	31	3	11	43
Ohio	50	2	4	47
Pennsylvania	27	17	26	38
South Dakota	19	-	4	54
Tennessee	83	65	79	87
Texas	82	70	75	78
Wisconsin	28	7	14	46
18 States	59	23	30	66

- Represents zero.

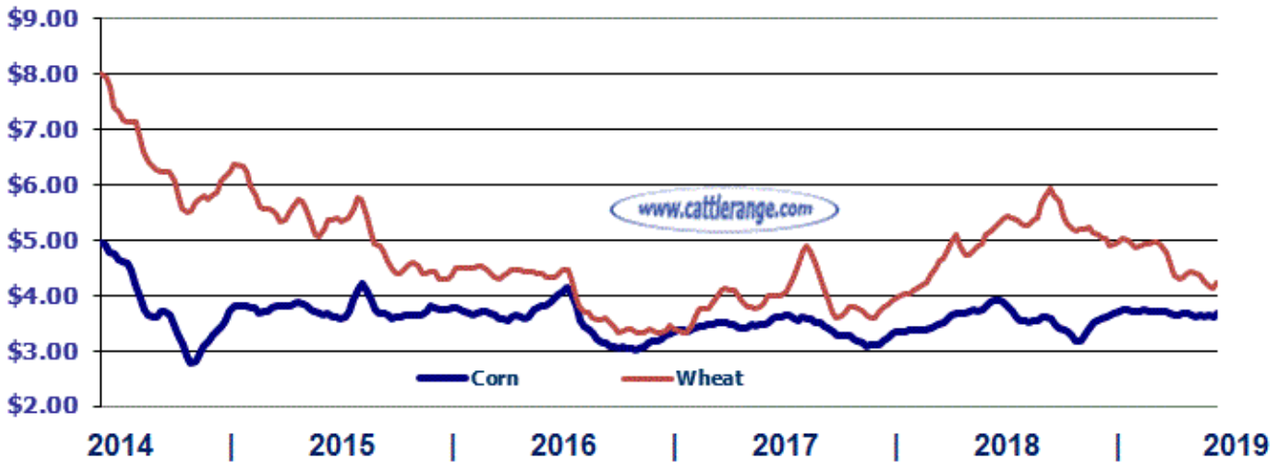
Grain Markets:

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.78	3.51	3.63	3.92	3.58
Kansas City Wheat	4.45	4.05	4.22	5.29	4.74

www.cattlerange.com

Grain Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
July Corn	3.8325	3.5175	3.5850	4.0250	3.6962
July Wheat	4.6500	4.2475	4.4425	5.1825	4.8366

5 Year Moving Average - Corn & Wheat



Weekly Export Sales:

USDA showed 553,334 MT of old crop corn sales in the week of May 9, above the range of estimates. That was nearly double last week but 43.7% lower than the same week last year.

All old crop wheat export sales in the week of May 9 were reported at 114,478 MT, 81.55% larger than the same week last year.

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Weekly Feedstuffs Market Review:

The USDA reports fed ingredient prices for the week ending May 14, 2019 were mixed.

- Soybean Meal was mixed, 9.30 lower to 5.80 higher, mostly 4.80 higher. Cottonseed Meal was steady to 5.00 lower, mostly steady. Canola Meal was steady to 9.80 higher. Linseed Meal was steady to 25.00 higher. Sunflower Meal was 15.00 to 20.00 lower.
- Whole Cottonseed was mixed, 5.00 lower to 5.00 higher.
- Crude Soybean Oil was mixed, 10 points lower to 15 points higher. Crude Corn Oil was 135 points lower.
- Ruminant Meat and Bone Meal was mixed, 20.00 lower to 10.00 higher, mostly steady to 20.00 lower. Ruminant Blood Meal was steady. Feather Meal was steady to 25.00 lower, mostly steady to 10.00 lower.
- Yellow Corn Hominy was steady to 5.00 higher, mostly steady. Corn Gluten Feed was mixed, 5.00 lower to 3.00 higher, mostly steady. Corn Gluten Meal was steady to 18.00 lower.
- Distillers Dried Grain was steady to 12.00 lower.
- Wheat Millfeeds were steady to 20.00 higher, mostly steady. Wheat millrun was steady to 5.00 lower.

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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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