The Cattle Range

www.cattlerange.com

Weekly Market Summary

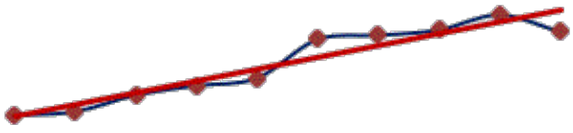
For the week ending November 13, 2020

For the week, the markets gained ground until Friday when concerns of COVID weakening demand and causing meat-processing disruptions dampened optimism.

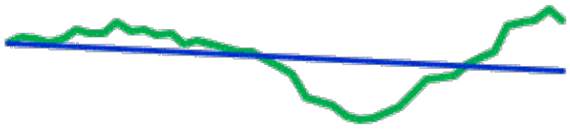
TCR's Cattle/Beef Indexes & Trendlines...

Change from Previous Day: -1.04%
Change from 10 Days Ago: +5.05%
Change from 60 Days Ago: +1.97%

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, 3.00 higher than last week. Northern dressed trade at mostly 172.00, 5.00 higher than last week. In the 3 front months, Live Cattle futures closed 0.07 to 1.27 higher than last week.

Feeder Cattle: National average price for feeder steers @ 136.48, 1.922 higher than last week with trade 1.00 to 5.00 higher. In the 3 front months, Feeder Cattle futures closed from 0.23 lower to 2.08 higher for the week.

Stocker Calves: National average price for stocker steers @ 153.49, 4.48 higher than last week with trade 2.00 higher to 5.00 higher than last week.

Feeder & stocker cattle marketings, compared to a year ago, are down 8.42% or 1,124,300 head less compared to 1,160,900 head less last week.

CME Feeder Cattle Index: 137.35, 0.65 higher than last Friday.

Boxed Beef Cutouts: Choice cutout 11.66 higher at 225.98 and the Select cutout 10.97 higher at 209.46. The Choice/Select spread is 16.52, 0.69 higher than last week.

Cutter Cow Cutout: 1.19 lower at 164.91.

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

Total red meat production under Federal inspection for the week ending Saturday, November 14, 2020 was estimated at 1135.9 million lbs. This was 0.1 percent higher than a week ago and 1.0 percent lower than a year ago. Cumulative meat production for the year to date was 0.3 percent higher compared to the previous year.

Grain: For the week, Kansas City corn 0.04 lower @ 4.02 with the futures @ 4.1050, up 0.0375. Cash wheat 0.08 lower @ 5.17 and the futures @ 5.9350, down 0.0850.

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.

- USMEF expects Strong Beef Exports in 2021
- The Beef: Cash High of $110 Becomes Disappointment
- Carcass Weight Trends for Fed Cattle & Hogs
- China on Track for $31 Billion in U.S. Ag Imports over 12 Months
- Biden's USDA may have a 'Climate Mitigation Perspective
- Senate Bill aims to eliminate Concentrated Animal Feeding Operations
- USDA Data Suggests Higher Feed Costs & Meat Prices
- Stampede Meat sues New Mexico over Plant Closure
- Border Wall Construction on Southern Arizona Ranch
- USDA Data Shows Smaller Corn Crops; Tighter Ending Stocks
- USDA World Agricultural Supply & Demand Estimates (WASDE)
- 'Beyond Meat' Stock Plummets More Than 25%
- McDonald's to Launch a Plant-Based Burger
- An Update on U.S. Cattle Exports & Imports
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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	137.35	136.63	141.92	145.85	142.93

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
December	109.92	108.65	109.87	119.25	115.02
February	112.22	112.15	112.60	125.02	114.11
April	116.20	116.05	114.30	126.10	113.66

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
November	137.47	137.70	138.25	147.00	142.49
January	137.87	135.92	135.52	145.87	142.28
March	137.15	135.07	134.00	145.50	142.37

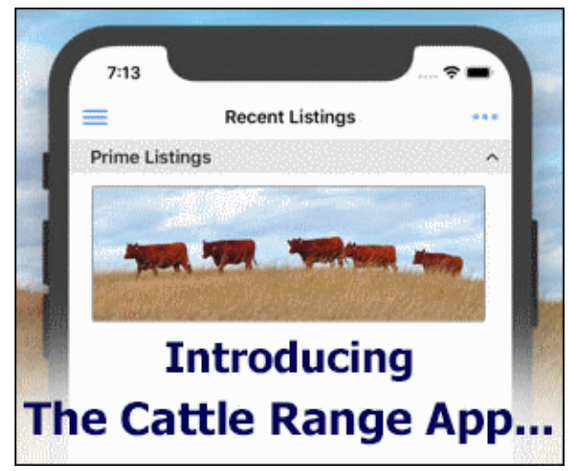
Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	110.00	107.00	109.00	115.00	117.29
N. Central - Dressed	172.00	167.00	170.00	182.00	186.71

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(27.49)	(35.00)	15.38	(12.20)	(41.87)
Future (Projected)	(17.73)	(11.78)	(15.80)	81.51	(37.34)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	225.98	214.32	214.06	239.12	217.34
Select	209.46	198.49	199.82	213.26	205.02
Spread	16.52	15.83	14.24	25.86	12.31

Cutter Cow Cut-Out	164.71	165.90	166.75	182.49	173.35

Crude Oil Futures	40.13	37.14	40.60	57.24	67.32



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National Feeder & Stocker Cattle Weekly Summary:

Released weekly on Friday by USDA

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	305,300	75,100	10,400	390,800
Last Week:	222,900	26,800	18,800	268,500
Year Ago:	299,000	51,200	4,000	354,200

Compared to last week, steers and heifers sold 2.00 to 5.00 higher, with instances of some individual livestock auctions being reported 7.00 to 10.00 higher. Those auctions would not have been privy to the full increase from last week's higher trend. Demand was good for steer and heifer calves as well as true yearlings after the strong run-up early week in the CME Cattle Complex. The Cattle Complex started off with a bang on Monday with the Feeder Cattle contracts being 4.00 or more higher on the day. Weakness was evident midweek, being only 1.00 side of even Tuesday through Thursday. After a disappointing fed cattle trade, a drawback occurred on Friday as the Cattle Complex realized triple digit losses on the day with many contracts being over 2.00 lower.

Calf movement in the Northern Plains is in full swing as drought conditions have brought cattle to town earlier than normal. With the earlier time period of marketing their calves, those drought-stricken ranchers are selling less pounds which will lead to less dollars in the bank account. Most buyers continue to seek calves with fall pre-condition shots as health is usually better after all the stress of leaving momma's side and getting to their new home.

Feed supplies seem to be plentiful in the heart of the country, however feedstuff prices have seen sharp increases in the past 3 months as a counter-cyclical increase in grain prices has occurred as harvest moves toward completion. The December Soybean Meal contract has increased over 100.00 per ton in the last three months and the December corn contract has gained over 70 cents in the same time period. Dry distillers' prices are now around the 200.00 per ton (about 50.00 per ton higher than last year this time) at the ethanol plant and several producers utilize that by-product to increase protein levels in their cattle rations.

Auction receipts for the last five weeks on this report are 290K behind a year ago while the direct receipts are over 70K behind a year ago. In addition, Year-to-date auction receipts are 487K behind 2019 and over 520K behind the previous five-year average. Negotiated cash cattle trading this week was reported 3.00 higher at 110.00 in the Southern Plains, while dressed sales in Nebraska was reported 5.00 higher at 172.00. This afternoon's Choice boxed beef was reported at 225.98, 11.66 higher than last Friday's close. Select cutout was reported at 209.46, 10.97 higher than last Friday's close. Estimated cattle slaughter under federal inspection this week was reported at a 653K, 6K more than last week, and 10K less than last year. Auction volume this week included 37 percent weighing over 600 lbs and 40 percent heifers.

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

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Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	149.47	148.46	152.40	154.50	151.69
Iowa	143.42	141.55	148.41	150.55	149.56
Missouri	145.65	140.35	146.48	151.10	146.45
Montana	143.34	145.32	147.60	153.80	147.60
Nebraska	147.28	146.18	152.18	154.20	154.35
Wyoming	146.50	146.67	149.47	151.60	149.64
North Central Avg.	**145.94**	**144.76**	**149.42**	**152.63**	**149.88**
Arkansas	133.15	130.09	136.09	141.10	138.78
Colorado	144.69	141.85	143.85	147.45	145.96
Kansas	145.63	140.13	146.45	150.25	146.94
New Mexico	136.48	134.20	136.79	143.70	142.28
Oklahoma	140.90	134.78	144.51	147.75	145.16
Texas	137.25	132.09	143.10	144.95	143.17

South Central Avg.	**139.68**	**135.52**	**141.80**	**145.87**	**143.71**
Alabama	124.55	123.81	124.18	135.35	128.92
Florida	119.75	118.82	121.82	129.80	NA
Georgia	123.35	123.26	125.25	138.45	127.65
Kentucky	132.90	129.92	134.87	137.85	135.16
Louisiana	123.05	122.82	129.48	134.90	NA
Mississippi	123.44	123.04	129.86	136.05	127.58
Tennessee	132.28	129.37	134.20	137.30	130.95
Virginia	132.60	129.64	134.66	138.20	135.05
Southeast Avg.	**126.49**	**125.09**	**129.29**	**135.99**	**130.89**
Arizona	132.69	130.21	133.19	138.40	
California	133.15	131.11	136.22	148.50	
Idaho	134.88	134.75	142.29	141.10	
Nevada	133.20	132.75	137.76	138.85	
Oregon	134.60	134.22	138.77	140.50	
Utah	133.04	132.54	138.20	139.15	
Washington	134.95	134.44	141.96	140.95	
Western Avg.	**133.79**	**132.86**	**138.34**	**141.06**	**NA**
www.cattlerange.com					
Overall Average	**136.48**	**134.56**	**139.71**	**143.89**	**141.49**
This Week +/-	**-**	**1.4%**	**-2.3%**	**-5.1%**	**-3.5%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	165.64	162.61	164.87	162.75	175.58
Iowa	162.35	159.36	163.45	156.40	171.61
Missouri	161.25	152.17	159.17	157.60	167.13
Montana	159.71	154.86	155.25	158.75	170.82
Nebraska	169.20	164.20	165.20	164.20	178.70
Wyoming	161.19	155.69	157.69	161.55	174.74
North Central Avg.	**163.22**	**158.15**	**160.94**	**160.21**	**173.10**
Arkansas	152.11	146.10	149.10	152.20	156.90
Colorado	160.74	153.85	154.85	157.10	171.46
Kansas	160.80	155.76	158.55	157.65	170.51
New Mexico	154.20	148.01	149.61	155.20	162.11
Oklahoma	159.15	153.06	152.06	159.10	165.00
Texas	156.32	147.25	154.03	155.15	160.45
South Central Avg.	**157.22**	**150.67**	**153.03**	**156.07**	**164.41**
Alabama	142.90	142.96	136.85	145.25	149.46
Florida	140.75	136.96	134.96	135.90	NA
Georgia	141.55	138.28	135.35	143.20	147.43
Kentucky	147.90	143.87	145.88	148.75	151.87
Louisiana	144.80	137.96	140.96	147.15	NA
Mississippi	141.02	133.65	141.63	147.65	145.79
Tennessee	146.77	142.97	145.17	149.45	149.18
Virginia	147.52	143.72	145.71	150.85	151.88

Southeast Avg.	**144.15**	**140.05**	**140.81**	**146.03**	**149.27**
Arizona	151.09	146.12	148.60	151.60	
California	149.13	146.20	152.33	154.20	
Idaho	150.34	148.83	151.42	154.55	
Nevada	147.78	146.28	149.41	152.40	
Oregon	149.75	148.25	150.76	153.75	
Utah	147.55	146.05	149.05	152.20	
Washington	149.99	148.49	151.00	154.05	
Western Avg.	**149.38**	**147.17**	**150.37**	**153.25**	**NA**
www.cattlerange.com					
Overall Average	**153.49**	**149.01**	**151.29**	**153.89**	**162.26**
This Week +/-	**-**	**3.0%**	**1.5%**	**-0.3%**	**-5.4%**

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Feeder & Stocker Cattle Weekly Receipts:

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

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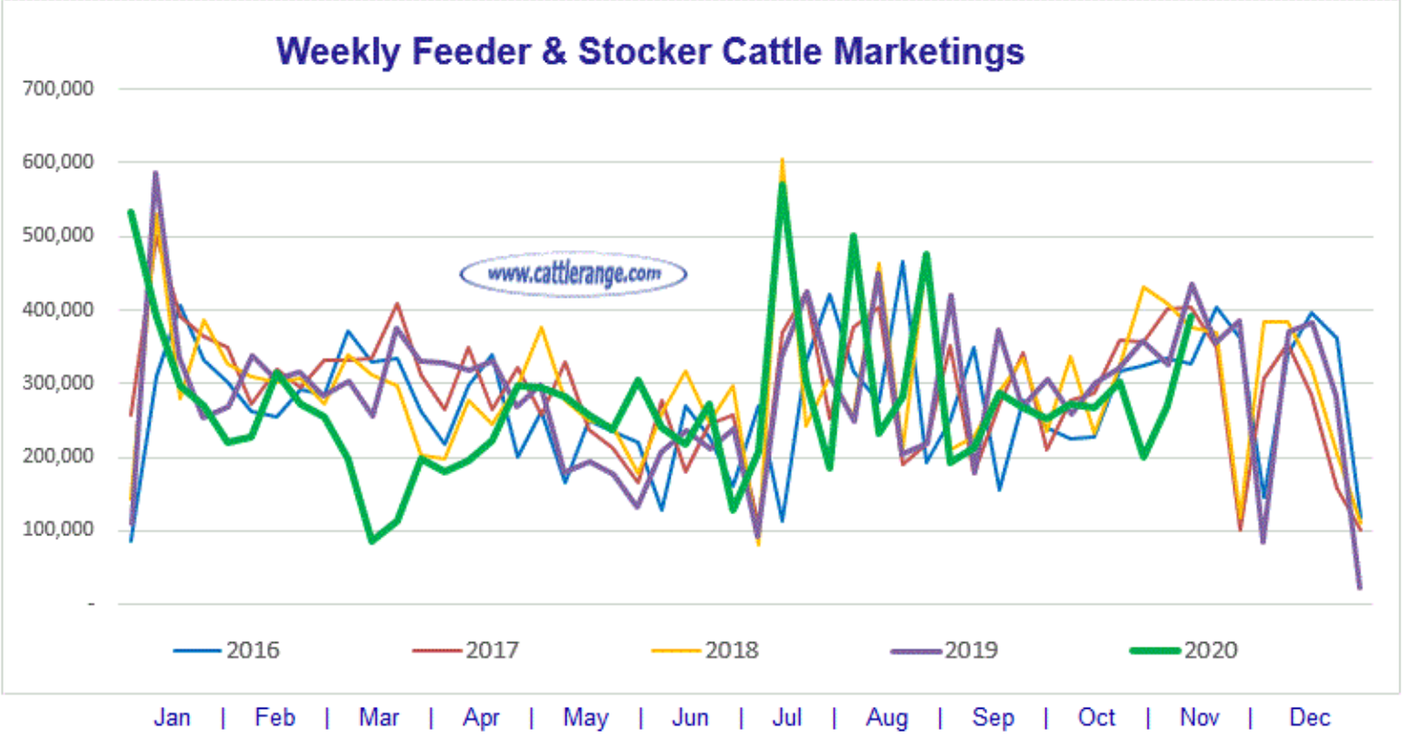
Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	305,300	222,900	299,000	307,700	320,200
Direct Sales	75,100	26,800	51,200	29,100	26,600
Video/Internet	10,400	18,800	4,000	31,600	2,200
Total	**390,800**	**268,500**	**354,200**	**368,400**	**349,000**
This Week +/-	**-**	**45.5%**	**10.3%**	**6.1%**	**12.0%**

Total Weekly Receipts... Year to Date

Year	**2020**	**2019**	**2018**	**2017**	**2016**
Year to Date	**12,227,000**	**13,351,300**	**13,877,800**	**13,863,000**	**12,608,800**
# Head +/-	-	**-1,124,300**	**-1,650,800**	**-1,636,000**	**-381,800**
Percent +/-	-	**-8.42%**	**-11.90%**	**-11.80%**	**-3.03%**



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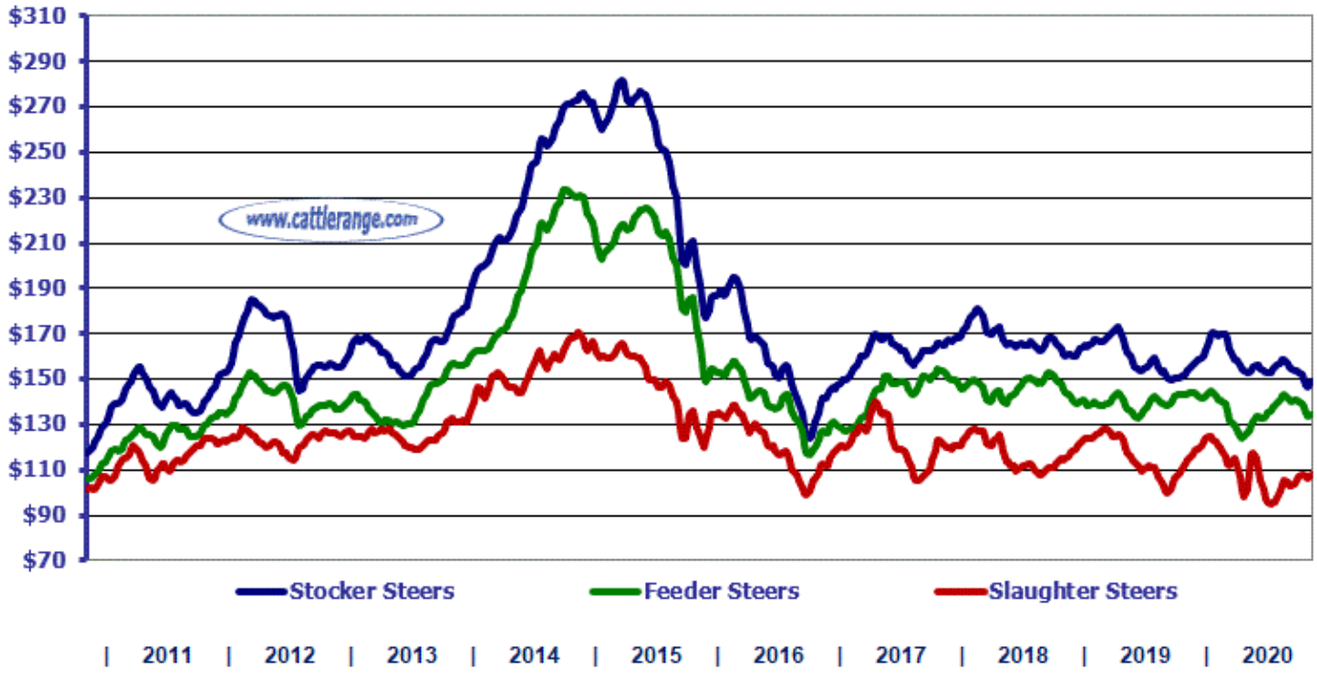
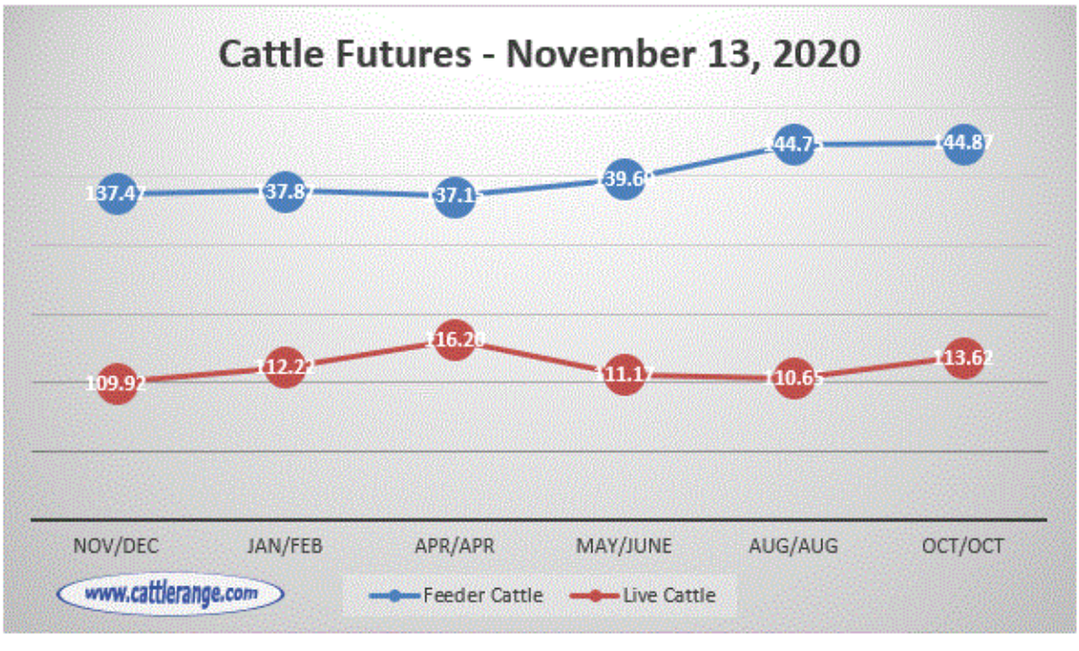
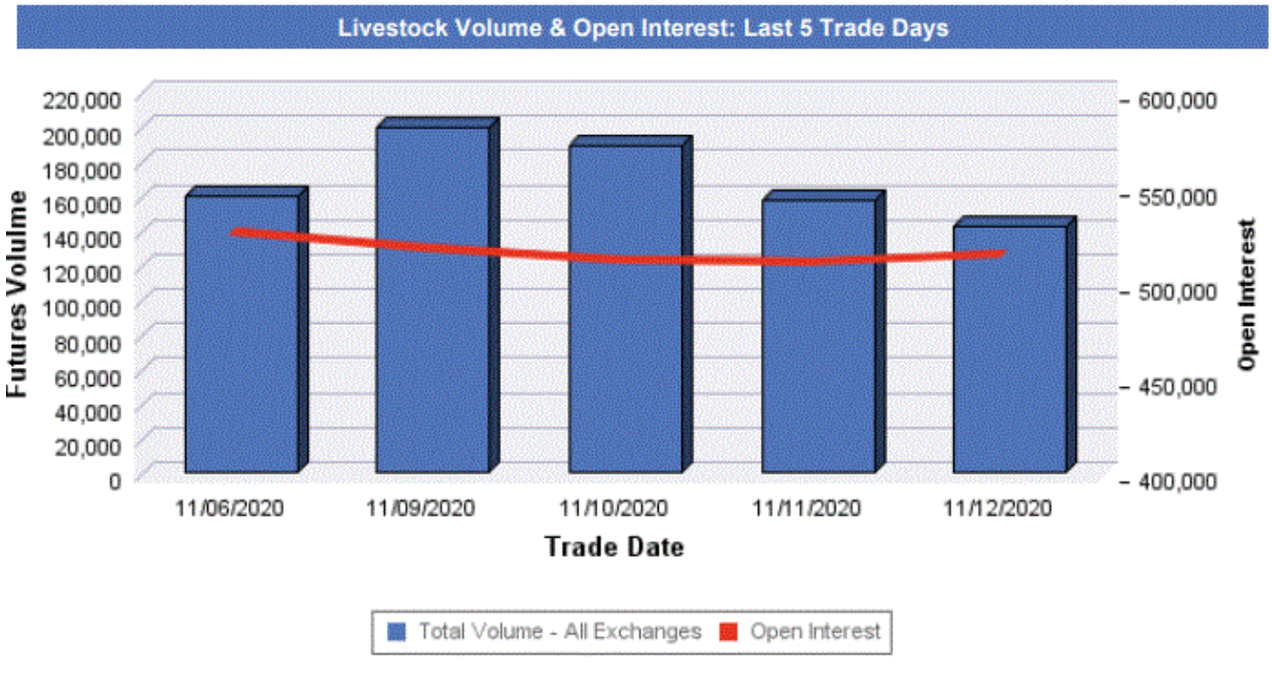
10 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
11/06/2020	158,575
11/09/2020	198,951
11/10/2020	188,559
11/11/2020	156,165
11/12/2020	141,763

Trade Date	Futures Open Interest
11/06/2020	530,554
11/09/2020	521,281
11/10/2020	514,837
11/11/2020	514,087
11/12/2020	518,385

Top Expirations Traded On: 11/12/2020			
Product Description	Month	Volume	OI
FDR CATTLE FUT	NOV20	700	1,862
FDR CATTLE FUT	JAN21	3,514	20,097
FDR CATTLE FUT	MAR21	2,233	8,704
FDR CATTLE FUT	APR21	1,062	2,190
FDR CATTLE FUT	MAY21	839	1,756
Total Feeder Cattle Futures		8,608	35,986
Product Description	Month	Volume	OI
LV CATTLE FUT	DEC20	27,705	47,652
LV CATTLE FUT	FEB21	24,652	100,577
LV CATTLE FUT	APR21	8,791	60,158
LV CATTLE FUT	JUN21	4,929	48,382
LV CATTLE FUT	AUG21	2,499	10,343
Total Live Cattle Futures		69,567	273,836
Product Description	Month	Volume	OI
LEAN HOGS FUT	DEC20	26,881	40,875
LEAN HOGS FUT	FEB21	19,497	74,385
LEAN HOGS FUT	APR21	7,854	43,079
LEAN HOGS FUT	JUN21	4,300	23,597
LEAN HOGS FUT	JUL21	3,208	14,659
Total Lean Hogt Futures		63,479	208,479
Product Description	Month	Volume	OI
PRK PRK F	DEC20	41	55
PRK PRK F	FEB21	24	10
PRK PRK F	APR21	24	0
PRK PRK F	MAY21	3	3
PRK PRK F	JUN21	15	13
Total Lean Hogt Futures		63,479	208,479

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **20,000 -- Week ago Act: 19,164 -- Year ago Act: 24,779**

Compared to last week, steer calves and yearlings sold 7.00-8.00 higher. Heifers 4.00 higher. Trade active, demand good. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

- Feeder steers: Medium and large 1&2, 300-400 lbs 144.00-163.00; 400-500 lbs 124.00-143.00; 500-600 lbs 114.00-133.00; 600-700 lbs 104.00-123.00. Medium and large 2&3, 300-400 lbs 129.00-148.00; 400-500 lbs 109.00-128.00; 500-600 lbs 99.00-118.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 128.00-142.00; 400-500 lbs 118.00-132.00; 500-600 lbs 110.00-122.00.

~ 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:	1,347	2,010	400

A limited number of comparable offerings from two weeks ago with 500 lbs heifers trading 7.00 higher. Demand was good with warmer weather in the area the past week. Next Auction Dates for Nov 13th Weigh up Auction Nov 20th Special Calf and Feeder Auction Nov 27th Special After Thanksgiving Calf and Feeder Auction Supply included: 98% Feeder Cattle (68% Steers, 32% Heifers); 2% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 37%.

Torrington Livestock Commission - Torrington WY

	This Week	Last Reported	Last Year
Total Receipts:	3,601	2,132	3,550

Compared to last week; slaughter and feeder cows traded 3.00 to 5.00 lower. Slaughter bulls traded steady. A large offering of cows this week with nice weather in the area. A large portion of the offering today returning to feed in the country. Supply included: 74% Slaughter Cattle (95% Cows, 5% Bulls); 26% Replacement Cattle (100% Stock Cows).

Lexington Livestock Market - Lexington, NE

	This Week	Last Reported	Last Year
Total Receipts:	2,177	3,612	3,040

Compared to last week steers 450-650 lbs sold steady to 3.00 higher and heifers 400-600 lbs sold 2.00-5.00 higher. Demand was good from the buyers in the crowd. Supply included: 69% Feeder Cattle (65% Steers, 35% Heifers); 31% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 18%.

Cattleman's Livestock Auction - Belen NM

	This Week	Last Reported	Last Year
Total Receipts:	1,744	797	1,848

Compared to last week: Steer and heifer calves under 600 lbs. 10.00-20.00 higher, steers over 600 lbs. 9.00 higher on comparable quotes heifers over 600 lbs. 1.00-3.00 higher on comparable quotes, no comparison on feeders but a much higher undertone noted. Slaughter cows steady to 1.00 higher, bulls 2.00 higher. Trade active, demand good to very good with increased buyer activity. Quality average too attractive with a good selection of weaned calves. Supply included: 76% Feeder Cattle (51% Steers, 44% Heifers, 5% Bulls); 19% Slaughter Cattle (82% Cows, 18% Bulls); 6% Replacement Cattle (74% Bred Cows, 26% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 18%.

Cattleman's Livestock Auction - Dalhart TX

	This Week	Last Year
Total Receipts:	2,061	2,524

Compared to two weeks ago: Steer and heifer calves under 600 lbs 5.00 to 10.00 higher; feeder steers and heifers over 600 lbs 8.00 to 10.00 higher. Slaughter cows and bulls steady to 2.00 higher. Trade active. Demand good. Supply included: 77% Feeder Cattle (61% Steers, 39% Heifers); 23% Slaughter Cattle (97% Cows, 3% Bulls). Feeder cattle supply over 600 lbs was 72%.

Smith County Commission - Carthage TN

	This Week	Last Reported	Last Year
Total Receipts:	943	602	1,285

Compared to same sale last week, Slaughter cows 2.00 lower. Slaughter bulls 2.00 higher. Steers 5.00 to

8.00 higher. Heifers 2.00 to 6.00 higher. Bulls 2.00 to 7.00 higher. Supply included: 77% Feeder Cattle (39% Steers, 39% Heifers, 22% Bulls); 9% Slaughter Cattle (83% Cows, 17% Bulls); 14% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 31%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported	Last Year
Total Receipts:	866	822	1,288

Compared to last week slaughter cattle were up 3.00 to 5.00. Feeder cattle steady to up 2.00 to 4.00. Demand was moderate; market activity and buyer interest moderate. Offerings moderate with quality average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	2,063	2,239	2,692

Compared to last week: Steer and heifer calves too lightly tested to allow a good, solid comparison. Yearling feeder steers and heifers 6.00 to 8.00 higher. Moderate demand for this limited offering of spring born calves, fewer farmer feeders present this week. Very good demand for these long strings of yearling steers and heifers, many full loads and multiple load lots. The market was not as active for calves as there were few strings of calves, mostly just small packages. Buyers are very selective, especially when it comes to preconditioning status as the up and down temperatures, and now wet pen conditions, make those calves a higher risk for a breakout of respiratory disease. The yearling market was very active as the quality was and flesh conditions were attractive. Plenty of buyers actively bidding on these yearlings. CME Live and Cattle futures made big gains today which helped spur the feeder market higher. Slaughter cows steady to 4.00 lower, bulls steady to 3.00 lower. Supply included: 89% Feeder Cattle (46% Steers, 54% Heifers); 11% Slaughter Cattle (88% Cows, 12% Bulls). Feeder cattle supply over 600 lbs was 83%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported	Last Year
Total Receipts:	1,050	3,250	2,110

Not enough to show a comparison. Demand was good, with a steady to higher undertone. Supply included: 100% Feeder Cattle (67% Steers, 33% Heifers). Feeder cattle supply over 600 lbs was 25%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	587	345	891

Compared to last week: Slaughter cows sold 1.00-3.00 lower. Slaughter bulls 6.00-8.00 lower on a light test. Packer demand moderate. A total of 587 cows and bulls sold with 50 percent going to packers. Supply included: 0% Feeder Cattle (100% Steers); 50% Slaughter Cattle (90% Cows, 10% Bulls); 50% Replacement Cattle (99% Bred Cows, 1% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	2,364	1,252	2,357

Compared to last week: Steer calves 13.00-17.00 higher, feeders 3.00-10.00 higher, the most advance on a few 600-700 lbs. Heifer calves under 600 lbs. 9.00-16.00 higher except 300-400 lbs. 20.00- 31.00 higher. A good selection of weaned, value added calves with good condition and quality more attractive. Slaughter cows steady to 2.00 higher, bulls 3.00 higher. Trade very active, demand very good with increased buyer participation. Supply included: 54% Feeder Cattle (56% Steers, 41% Heifers, 3% Bulls); 21% Slaughter Cattle (87% Cows, 13% Bulls); 24% Replacement Cattle (5% Stock Cows, 57% Bred Cows, 3% Bred Heifers, 31% Cow-Calf Pairs, 2% Heifer Pairs). Feeder cattle supply over 600 lbs was 26%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	11,125	2,661	8,206

Compared to last week's light test: Feeder steers 5.00-8.00 higher, Feeder heifers steady to 5.00 higher than last week's limited offerings. Steer and heifer calves 4.00-10.00 higher. Demand good for feeder cattle, especially heavier weights. Grain prices have slowly moved higher making cost of gains higher, thus buyers more interested in buying the heavier weight cattle. Demand very good for calves. Rainfall from two weeks ago followed by fall sunshine has improved wheat pastures greatly and some producers beginning to turn cattle out on wheat. Quality average to attractive, end plain. Supply included: 100% Feeder Cattle (53% Steers, 45% Heifers, 0% Cows, 2% Bulls). Feeder cattle supply over 600 lbs was 48%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	5,437	2,910	6,931

Compared to last week, steer calves and yearling steers steady to 5.00 higher, sharply higher on 400 weights steer calves, but few comparisons from last week, heifer calves and yearling heifers steady. Demand moderate to good, supply moderate. Supply included: 100% Feeder Cattle (58% Steers, 36% Heifers, 6% Bulls). Feeder cattle supply over 600 lbs was 45%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported	Last Year
Total Receipts:	2,891	1,602	2,161

Compared to last week, steer calves weighing 400-650 lbs sold 3.00-7.00 higher with the most advance on the 500-550 lb steers, over 650 lb sold mostly steady. Feeder heifers weighing 400-500 lbs sold with a firm to higher undertone with few comparisons from last week, 500-650 lbs sold steady to spots 3.00 higher on the 550-600 lbs and over 650 lbs sold with a firm undertone. Slaughter cows were mostly average to low dressing selling steady to 3.00 lower. Demand was moderate to good on a moderate to heavy supply of good quality calves weighing 450-650 lbs. CME cattle futures had a stellar day to start the week closing with sharp triple-digits gains on Monday. Supply included: 92% Feeder Cattle (48% Steers, 51% Heifers, 2% Bulls); 8% Slaughter Cattle (5% Steers, 3% Heifers, 83% Cows, 9% Bulls). Feeder cattle supply over 600 lbs was 53%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported	Last Year
Total Receipts:	1,292	764	1,465

Compared to last week, Feeder Steers/Bulls 4.00-9.00 higher; Feeder Heifers 4.00-9.00 higher; Slaughter Cows mostly steady; Slaughter Bulls 3.00 higher. Supply included: 85% Feeder Cattle (38% Steers, 0% Dairy Steers, 42% Heifers, 19% Bulls); 13% Slaughter Cattle (83% Cows, 17% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 35%.

United Producers Inc. - Irvington KY

	This Week	Last Reported
Total Receipts:	818	744

Compared to last week: Feeder steers and feeder bulls sold 2.00 to 4.00 higher. Feeder heifers sold steady. Slaughter cows and slaughter bulls sold steady Supply included: 88% Feeder Cattle (34% Steers, 37% Heifers, 30% Bulls); 11% Slaughter Cattle (87% Cows, 13% Bulls); 1% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 19%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported
Total Receipts:	410	205

Compared to last Monday: Feeder steers and heifers 3.00-5.00 higher, Good demand for feeder classes. Slaughter cows and bulls 1.00-3.00 higher, Good demand for slaughter classes. Supply included: 88% Feeder Cattle (33% Steers, 46% Heifers, 21% Bulls); 11% Slaughter Cattle (90% Cows, 10% Bulls); 1% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 19%.

Tuesday Auctions:

Philip Livestock Auction - Philip SD

	This Week	Last Reported	Last Year
Total Receipts:	10,321	8,514	7,178

Compared to last week Feeder Steers 400 to 450 Steady, 450 to 550 Steady to 2.00 higher, 550 to 600 Steady, 600 to 650 3.00 higher, 650 to 700 Steady, Feeder Heifers 350 to 550 Steady, 550 to 600 3.00 higher, 600 to 650 Steady, 900 to 950 2.00 higher. Very Good Demand for Several Long Strings, and Many Load Lots, and Many Packages of Feeder Steers, Feeder Heifers, and Replacement Heifers which sold on an Active Market. All of the Regular Order Buyers were in attendance as well as several Farmer Feeders and Bull Producers competing for customer calves. All of the Supply was Home Raised, fully vaccinated, straight off the cow, and carried light to moderate flesh with a favorable weigh up. The next Feeder Cattle Sale is November 17, Expecting 3,500 to 4,000 head. Supply included: 100% Feeder Cattle (68% Steers, 32% Heifers). Feeder cattle supply over 600 lbs was 16%.

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported	Last Year
Total Receipts:	5,539	4,550	6,145

Compared to last Tuesday, on a special feeder and yearling sale; several reputation quality lots, with all calves steady to 2.00-5.00 higher, instances 6.00-8.00. Demand good with good buyer attendance and participation. Supply included: 100% Feeder Cattle (57% Steers, 43% Heifers). Feeder cattle supply over 600 lbs was 18%.

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported	Last Year
Total Receipts:	3,821	5,490	4,912

Compared to last week: Yearling steers and heifers were too lightly tested to develop any market trend. Unweaned steer calves under 400 lbs sold sharply higher, mostly 10.00-20.00 higher; 400-499 lbs steers sold mostly 5.00-10.00 higher; steer calves over 500 lbs sold steady to 5.00 higher, except 550-599 lbs steers which sold 8.00-10.00 higher. Unweaned heifer calves sold 4.00-8.00 higher with the exception of 500-549 lbs heifers which sold mostly 2.00-4.00 higher. Demand this week was mostly good for moderate to heavy offerings. Demand for lightweight calves suitable to develop into yearlings was mostly good with several buyers purchasing this weight class.

Winter Livestock - La Junta CO

	This Week	Last Reported	Last Year
Total Receipts:	1,493	1,566	1,471

Compared with last Tuesday: Feeder steers and heifers mostly steady in a light test. Slaughter cows steady to 2.00 lower decline on breakers and boners. Demand moderate to good. Supply included: 25% Feeder Cattle (28% Steers, 59% Heifers, 13% Bulls); 13% Slaughter Cattle (89% Cows, 11% Bulls); 61% Replacement Cattle (78% Stock Cows, 22% Bred Cows). Feeder cattle supply over 600 lbs was 50%.

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

	This Week	Last Reported	Last Year
Total Receipts:	1,300	673	357

Compared to last week: Slaughter cows sold 1.00-5.00 lower. Slaughter bulls 4.00-5.00 lower on a light test. Demand moderate. A total of 706 cows and bulls sold with 48 percent going to packers. Supply included: 46% Feeder Cattle (100% Steers); 26% Slaughter Cattle (96% Cows, 4% Bulls); 28% Replacement Cattle (79% Bred Cows, 21% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

OKC West Livestock Auction - El Reno, OK

	This Week	Last Reported	Last Year
Total Receipts:	6,500	4,172	8,104

Compared to last Tuesday: Steer and heifer calves sold 4.00-10.00 higher with most advances being seen on lighter weight cattle that are ready to be turned out on what pastures. Demand good to very good. quality average to mostly attractive. Flesh conditions were a driving factor as several drafts were fleshy and or full. Supply included: 100% Feeder Cattle (52% Steers, 0% Dairy Steers, 46% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 48%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	4,950	2,049	3,042

Compared to last week, feeder steers and heifers traded 5.00-10.00 higher with spots 15.00 higher. Demand was very good on a heavy supply. Receipts were much higher than the past several weeks as both the cash and future prices have been gaining ground. Quality was above average with calves from reputation herds offered in pot load and multi-pot load packages. Supply included: 100% Feeder Cattle (52% Steers, 0% Dairy Steers, 45% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 45%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported	Last Year
Total Receipts:	1,600	1,011	1,585

Compared to one week ago: Slaughter cows and bulls sold steady to 1.00 lower. Replacement cows sold steady. Feeder cattle sold 2.00 to 6.00 higher. Supply included: 86% Feeder Cattle (32% Steers, 54% Heifers, 14% Bulls); 13% Slaughter Cattle (86% Cows, 14% 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:	1,475	434	978

Compared to last Tuesday feeder steers and heifers sold steady to 2.00 higher with good demand. Slaughter cows sold 2.00 higher with good demand. Slaughter bulls sold steady with good demand Supply included: 86% Feeder Cattle (63% Steers, 0% Dairy Steers, 29% Heifers, 8% Bulls); 7% Slaughter Cattle (99% Cows, 1% Bulls); 7% Replacement Cattle (56% Bred Cows, 33% Bred Heifers, 11% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 81%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported	Last Year
Total Receipts:	4,846	3,273	5,273

Compared to last week: best test on yearling steers 950 to1000 lbs steady, the rest of yearling steers and yearling heifers not well compared today. Steer calves 450 to 550 lbs mostly steady, 551 to 650 lbs 2.00 to 5.00 higher. Heifer calves 450 to 500 lbs 3.00 to 4.00 lower, 501 to 600 lbs mostly steady. Demand for yearling cattle continues to be very good as supplies dwindle every week. Several strings and loads made up the majority of today's yearlings. Flesh varied, but mostly moderate to moderate plus. Moderate to good demand today's calf offering. More flesh overall on the calves this week as many have had some creep feed. The majority off the cow with just a couple weaned consignments, weaned 40 days. Preconditioning varied but most had had at least one good round of fall shots. A moderate to active market for today's large offering with the regular crowd of buyers as well as some farmer feeders in the seats today. Next feeder cattle sale is Wednesday, November 18. Thank you, Veterans! Supply included: 100% Feeder Cattle (54% Steers, 46% Heifers). Feeder cattle supply over 600 lbs was 70%.

Bassett Livestock Auction - Bassett NE

	This Week	Last Reported	Last Year
Total Receipts:	2,890	650	1,675

A limited number of comparable offerings from last week, with 600 lbs steers trading steady. Demand was good with active internet bidding. Warmer weather in the area after freezing rain and snow first part of the week. Next Action Dates for Nov 18th and 25th Supply included: 100% Feeder Cattle (82% Steers, 18% Heifers). Feeder cattle supply over 600 lbs was 35%.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported	Last Year
Total Receipts:	2,718	2,150	3,815

Compared to last week steers 500-700 lbs sold 3.00-6.00 higher and heifers 400-700 lbs sold steady to

5.00 higher. Demand was good from the buyers in the crowd. Supply included: 85% Feeder Cattle (46% Steers, 54% Heifers); 15% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 47%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	9,804	4,172	8,104

Compared to last week: Feeder steers were lightly tested last week, especially on heavier weights but where trends could be established mostly 1.00-2.00 higher. Feeder heifers traded 8.00-10.00 higher. Demand good to very good for all classes on limited comparable sales. Higher cost of feedstuffs, mostly corn, has buyers more active on heavier weight cattle. Steer and heifer calves sold 4.00-10.00 higher with most advances being seen on lighter weight cattle that are ready to be turned out on wheat pastures. Demand good to very good. quality average to mostly attractive. Flesh conditions were a driving factor as several drafts were fleshy and or full. Supply included: 100% Feeder Cattle (56% Steers, 0% Dairy Steers, 43% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 71%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	1,534	907	1,485

Compared to last week, steers traded up to 10.00 higher, with the bulk of the heifers strong to 4.00 higher. Bulls traded 2.00 higher. Supply moderate with good demand. High quality heifers in demand trading 10.00 higher. Supply included: 100% Feeder Cattle (41% Steers, 10% Dairy Steers, 40% Heifers, 9% Bulls). Feeder cattle supply over 600 lbs was 36%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported	Last Year
Total Receipts:	2,528	524	1,830

Compared to last week's light test, there were very few comparisons on Wednesday's special feeder cattle auction. Calves and yearlings traded with a firm to higher undertone on a nice offering of good quality feeders selling with moderate to good demand. Slaughter cows sold steady to firm. Supply included: 95% Feeder Cattle (62% Steers, 38% Heifers, 0% Bulls); 5% Slaughter Cattle (81% Cows, 19% Bulls). Feeder cattle supply over 600 lbs was 62%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported	Last Year
Total Receipts:	1,564	1,028	1,050

Compared to one week ago: Slaughter cows and bulls sold unevenly steady. Replacement cows and pairs sold steady. Feeder bulls and steers sold 1.00 to 6.00 higher. Feeder heifers sold steady to 2.00 higher. Supply included: 82% Feeder Cattle (27% Steers, 38% Heifers, 35% Bulls); 10% Slaughter Cattle (91% Cows, 9% Bulls); 8% Replacement Cattle (8% Stock Cows, 57% Bred Cows, 3% Bred Heifers, 33% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 25%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported	Last Year
Total Receipts:	877	723	502

Compared to last week: Steers and heifers 2.00-4.00 higher. Slaughter cows and bulls 2.00-3.00 higher. Heavy supply with good demand. Supply included: 90% Feeder Cattle (45% Steers, 42% Heifers, 13% Bulls); 9% Slaughter Cattle (89% Cows, 11% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 55%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	3,503	2,969	4,346

Compared to last week: A higher undertone was noted on steers up tp 750 lbs., a steady to higher undertone was noted on steers 800-1000 lbs., a higher undertone was noted on steers 1000-1200 lbs. On heifers a higher undertone was noted on heifers up to 800 lbs. heifers 800-1000 lbs. sold 2.00-7.00 higher. a lower undertone was noted on heifers over 1000 lbs. Demand was good. Many load lots in today's offering. The next feeder cattle sale will be Nov. 19th, starting at 10:00 am, expecting 3500 head of feeders. Supply included: 100% Feeder Cattle (50% Steers, 50% Heifers). Feeder cattle supply over 600 lbs was 87%

Valentine Livestock Auction - Valentine NE

	This Week	Last Reported	Last Year
Total Receipts:	3,210	2,875	3,920

Compared with last week 450 to 600 lbs steers traded steady to 6.00 higher and 400 to 450 lbs heifers traded 5.00 to 8.00 higher. Demand was good with high internet bidding warmer weather in the area after freezing rain and snow. Next Auction Dates Nov 16th Bred Female and Regular Sale, Nov 19th Spring Calf Special Supply included: 100% Feeder Cattle (76% Steers, 24% Heifers). Feeder cattle supply over 600 lbs was 24%.

Billings Livestock Commission - Billings MT

	This Week	Last Reported	Last Year
Total Receipts:	2,544	3,651	2,953

Compared to last week: Yearling steers and heifers were too lightly tested last sale to develop any market trend. Demand for yearlings was mostly moderate to good, and stronger than recent weeks. Unweaned steer calves sold mostly 4.00-8.00 higher. Unweaned heifer calves sold mostly 3.00-6.00 higher in a narrow comparison. Demand for calves was mostly moderate for light offerings. Quality this week was mostly average. Calves were offered in small packages this week. A good crowd was on hand this week. Market activity was moderate. Weigh up cows comprised the majority of the sale this week. Demand for cows was moderate for heavy offerings. Packers continue to purchase cows for the upcoming holidays.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	5,989	4,341	6,002

Compared to last week: Feeder steers 4.00 to 8.00 higher. Feeder heifers 5.00 to 7.00 higher. Steer calves steady to 4.00 higher except the thinner, unweaned calves up to 15.00 higher. Heifer calves 3.00 to 8.00 higher. Demand was moderate to active. Quality fair to average. Supply included: 100% Feeder Cattle (52% Steers, 44% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 50%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year
Total Receipts:	2,673	1,883	2,670

Compared to last week, feeder steers 400 to 950 lbs sold 7.00 to 11.00 higher. Feeder heifers 700 to 950 lbs sold steady. Heifers 400 to 700 lbs sold 4.00 to 11.00 higher. Demand was good. Slaughter cows and bulls sold 1.00 to 2.00 lower. Supply included: 78% Feeder Cattle (84% Steers, 15% Heifers, 1% Bulls); 18% Slaughter Cattle (95% Cows, 5% Bulls); 4% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 81%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	2,739	2,072	4,362

Compared to last week steers under 650 lbs sold 1.00 to 5.00 lower with steers over 650 lbs 3.00 to 6.00 higher. The heifers under 500 lbs sold steady with heifers over 500 lbs 4.00 to 10.00 higher. 900 lbs heifers were 3.00 lower. Demand was good on a moderate supply. Supply included: 100% Feeder Cattle (60% Steers, 40% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 78%.

San Angelo Cattle Auction - San Angelo TX

	This Week	Last Reported	Last Year
Total Receipts:	1,557	535	2,081

Compared to last week steer and heifer calves and yearlings fully 4.00-6.00 higher, instances 8.00 higher.

Slaughter cows 1.00-2.00 higher; no comparison on slaughter bulls. Stock cows and pairs not well tested. Trading fairly active, demand good. Quality was much improved over the past several weeks and buyer interest was much stronger. Supply included: 73% Feeder Cattle (42% Steers, 38% Heifers, 12% Cows, 8% Bulls); 23% Slaughter Cattle (90% Cows, 10% Bulls); 4% Replacement Cattle (52% Stock Cows, 38% Bred Cows, 10% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 38%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	2,579	1,947	1,727

Compared to last week, steer calves steady, heifer calves steady to 2.00 higher, no recent good test of yearling steers for a price comparison, undertone higher, yearling heifers steady. Slaughter cows 1.00 to 2.00 lower, slaughter bulls steady. Demand moderate to good, supply heavy. Over eight loads of true yearlings in the offering. Supply included: 90% Feeder Cattle (62% Steers, 34% Heifers, 4% Bulls); 8% Slaughter Cattle (90% Cows, 10% Bulls); 2% Replacement Cattle (83% Bred Cows, 17% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 52%.

Greensboro Livestock Auction - Greensboro GA

	This Week	Last Reported	Last Year
Total Receipts:	167	143	243

Compared to one week ago; Slaughter cows and slaughter bulls steady, Feeder steers and steer calves steady, Feeder bulls and bull calves unevenly steady, Feeder heifers and heifer calves unevenly steady, Replacement cows steady. Supply included: 38% Feeder Cattle (33% Steers, 33% Heifers, 35% Bulls); 34% Slaughter Cattle (82% Cows, 18% Bulls); 28% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 23%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	2,194	1,181	2,007

Compared to last week feeder steers sold 1.00 to 2.00 higher. Feeder heifers sold steady to 2.00 higher. There was moderate demand for feeder classes. Slaughter cows sold 2.00 to 3.00 higher. Slaughter bulls sold 1.00 to 2.00 higher. There was moderate demand for slaughter classes. Supply included: 95% Feeder Cattle (48% Steers, 0% Dairy Steers, 46% Heifers, 6% Bulls); 5% Slaughter Cattle (90% Cows, 10% Bulls); 1% Replacement Cattle (50% Stock Cows, 50% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 65%.

Paris Stockyards - Paris KY

	This Week	Last Reported	Last Year
Total Receipts:	2,294	1,976	2,833

Compared to last week feeder steers sold 2.00-3.00 higher. Feeder heifers sold 1.00-2.00 higher with good demand on all feeder cattle. Buyers showed good interest in weaned and pre-conditioned cattle. Slaughter cows sold steady; slaughter Bulls sold steady with moderate demand on all slaughter cattle. Supply included: 86% Feeder Cattle (43% Steers, 1% Dairy Steers, 47% Heifers, 10% Bulls); 12% Slaughter Cattle (88% Cows, 12% Bulls); 2% Replacement Cattle (50% Bred Cows, 3% Bred Heifers, 47% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 43%

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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:	404	525

Compared to last week, heifers sold steady on a thin test. Not enough comparable offerings on steers for a market comparison. Demand was good for yearling cattle. Not many cattle left to sell in the reporting areas as of today. Most yearling feeders are sold and many are waiting for weaned calves that will hit the market probably after the first of the New Year. 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 0-10% shrink or equivalent, with a 0-3 cent slide > 600 lbs. Livestock reported this week originated from KS, WY.

Southwest Direct Cattle Report (AZ/CA/NV)

	This Week	Last Reported
Total Direct Receipts:	2,381	8,305

Compared to last week, dairy steers have no comparison. Feeder steers and heifers have no comparison. Trade and demand moderate. Supply consisted of dairy steers weighing 325-700 lbs for Current thru April delivery, along with feeder steers and heifers weighing 450-750 lbs for Current delivery. Supply included: 100% Feeder Cattle (25.2% Steers, 72.2% Dairy Steers, 2.6% Heifers). Feeder cattle supply over 600 lbs was 27%. 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. Livestock reported this week originated from AZ, CA, NM.

Iowa-Missouri Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	56	55

Compared to last: No accurate comparison available due lack of receipts. Demand good as cattle futures continue to climb. 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:	935	137

Compared to last week: No trend available for an accurate trend but a higher undertone was noted. Demand good. Supply included: 100% Feeder Cattle (50.8% Steers, 49.2% 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. Livestock reported this week originated from KY.

Colorado Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	1,034	1,405

Compared to last week: Not recent test of Current FOB trades to test trends, however a firm undertone is noted. Demand and seller interest good and improved. Another cold front moved thru the Rockies bringing in more snow to the region and also adding some moisture to parched regions. Supply included: 100% Feeder Cattle (45.4% Steers, 54.6% Heifers). Feeder cattle supply over 600 lbs was 91%. 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, OR, UT, WY.

Kansas Direct Feeder Cattle Summary (Fri)

	This Week	Last Reported
Total Direct Receipts:	1,034	1,405

Compared to last week: Not recent test of Current FOB trades to test trends, however a firm undertone is noted. Demand and seller interest good and improved. Another cold front moved thru the Rockies bringing in more snow to the region and also adding some moisture to parched regions. Supply included: 100% Feeder Cattle (45.4% Steers, 54.6% Heifers). Feeder cattle supply over 600 lbs was 91%. 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, OR, UT, WY.

Montana Direct Cattle Report

Compared to last week: Feeder steers and heifers not established this week. Country trades remain light as numbers at auction barns have picked up. Demand and trade activity in the barns has been reported as good.

New Mexico Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	2,596	1,520

Compared to last week: No recent comparable sales on domestic feeder steers or heifers. Mexican origin cattle traded mostly steady to firm. Trading activity has picked up as the weather has been more mild the past week. Drought conditions persist across the area, but the wheat crop is starting to emerge after a small boost from the winter storm two weeks ago. Supply included: 100% Feeder Cattle (72.9% Steers, 27.1% Heifers). Feeder cattle supply over 600 lbs was 81%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. and 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:	802	385

Compared to last week: No recent test of Current FOB steers or heifers for a market test. Demand and seller interest good. Cattle futures improved early in the week, encouraging producers to trade. Supply included: 100% Feeder Cattle (55.5% Steers, 44.5% 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. Livestock reported this week originated from ID, OR, UT.

Oklahoma Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	10,818	1,768

Compared to last week: Feeder steers sold steady to 3.00 higher as late last week markets began the trend upwards that been going on all week. Demand good to very good. Supply included: 100% Feeder Cattle (91.3% Steers, 8.7% 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. Livestock reported this week originated from OK, TX.

Texas Direct Cattle Report

	Last Reported
Total Basis Receipts:	130

Compared to last week's light test: Current FOB steers and heifers sold 3.00 to 7.00 higher. Trade was active on good demand. After several weeks of slow cattle movement, this week a large volume of cattle traded as bids offered were higher. Supply included: 100% Feeder Cattle (74.2% Steers, 25.8% Heifers). Feeder cattle supply over 600 lbs was 96%. 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, AZ, FL, GA, 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 $0.7635 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**11/6**	**10/30**	**11/6**	**10/30**	**11/6**	**10/30**
501-600 lbs.	$159.69	$153.11	$160.41	$153.96	$169.25	$164.76
601-700 lbs.	$146.36	$141.80	$144.82	$141.05	$157.41	$153.07
701-800 lbs.	$137.07	$136.52	$139.13	$136.48	$143.14	$142.82
801-900 lbs.	$136.31	$131.94	$135.58	$129.42	$137.52	$133.93
Heifers	**11/6**	**10/30**	**11/6**	**10/30**	**11/6**	**10/30**
401-500 lbs	$150.34	$140.07	$146.80	$137.41	$153.47	$148.73
501-600 lbs	$138.41	$130.14	$136.42	$127.45	$141.17	$139.28
601-700 lbs.	$131.03	$124.88	$127.57	$122.55	$133.91	$130.62
701-800 lbs.	$126.50	$121.68	$123.64	$117.82	$118.25	$122.97

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**11/6**	**10/30**	**11/6**	**10/30**	**11/6**	**10/30**
501-600 lbs.	$197.46	$189.32	$198.35	$190.37	$209.28	$203.73
601-700 lbs.	$180.97	$175.34	$179.07	$174.41	$194.64	$189.27
701-800 lbs.	$169.49	$168.81	$172.03	$168.76	$176.99	$176.60
801-900 lbs.	$168.55	$163.14	$167.64	$160.03	$170.04	$165.60
Heifers	**11/6**	**10/30**	**11/6**	**10/30**	**11/6**	**10/30**
401-500 lbs	$185.90	$173.20	$181.52	$169.91	$189.77	$183.90
501-600 lbs	$171.14	$160.92	$168.68	$157.59	$174.56	$172.22
601-700 lbs.	$162.02	$154.41	$157.74	$151.53	$165.58	$161.51
701-800 lbs.	$156.42	$150.46	$152.88	$145.68	$146.22	$152.05

Slaughter Cattle Prices for Week of 11-06-20-20 expressed	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$101.93	$126.04
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$102.55	$126.80
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$53.06	$65.61

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$102.88	$127.21
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$100.59	$124.38
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$50.96	$63.01

Alberta Beef Producers:

Direct cattle sales this week have seen light trade develop in Alberta and Saskatchewan with dressed sales marked at 225.00 delivered. Sales are 2.00 higher than the previous week. Cattle that traded in Saskatchewan are coming west into Alberta for slaughter. Buyers were indicating cattle would not be picked up until early to mid December delivery. US buying interest was noted but no sales have been confirmed, US bids are working back to the mid 130.00's FOB the feedlot.

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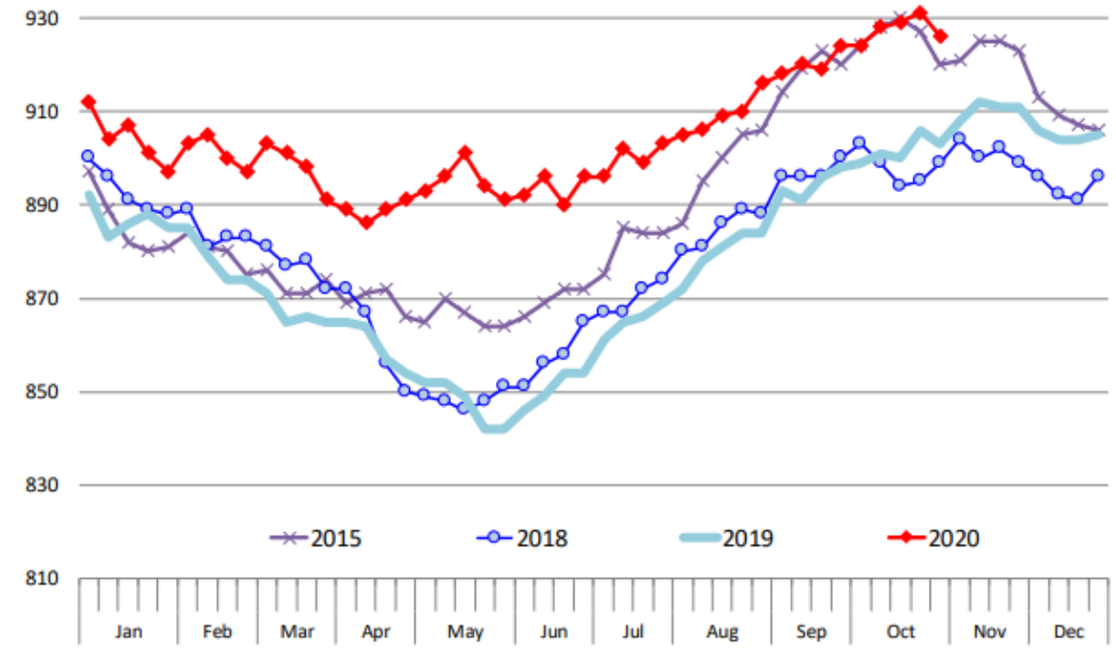
Chart of the Week:

Fed Steer Dressed Carcass Weights - Weekly. Y/Y

Source: USDA-AMS based on NASS Data. Analysis by Steiner Consulting

950



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"Shootin' the Bull" Weekly Analysis:

In my opinion, packers wrapped up needs to fulfill forward commitments of beef to retailors. I would dare to say that commitments were lower this year over the last several. Although weights have declined slightly, they remain well above average with ample inventory for slaughter. Supply is anticipated to be a mote point going forward. There is plenty of it, and even when it does begin to decline, the next several months will be all about the consumer, and how their discretionary spending habits are impacted. This week's news of the vaccine has hit a huge snag. There is no time line for manufacturing or distribution of the vaccine. Due to its need for a temperature-controlled environment, it can only be distributed through hospitals at this time. I have seen the lines for testing in large stadium parking lots. How will that many get an appointment at a hospital to be inoculated, and then have to return in a 3-week time frame for another? So, the vaccine is no longer believed of any consequence in helping to deescalate the situation anytime soon.

I anticipate a large trading range to develop through the winter. With prices at the top end of the range this week, I have seen no reason to not use the rally to market inventory. I noticed a significant increase in interest this week to market inventory. I take clients and readers' comments very seriously. Especially when they tend to form a consensus. I believe the "Dark Winter" will be a self-fulfilling prophecy. With Governors and Mayors alike reinstituting closures of restaurants, bars, social facilities and gatherings, consumers will be forced back into their homes and spending habits changed again. I do not believe that the changes will be nearly as abrupt as at the start, but this time could last much longer. The initial onslaught of this was a shock. The shock has worn off and the recovery is seemingly a long way down the road.

Futures sold off abruptly on Friday after a few dollars higher cash put packers into a believed comfortable position of inventory. A trade of February futures is now anticipated to between $105.00 and $106.00, in a test of the recent lows. Technical indicators turned down, with price gains from the vaccine news release negated at today's close.

Cattle feeders dealing with poor feeding margins leads me to anticipate them backing off the bid going forward. Backgrounders, having taken on increased inventory from the drought, are perceived as needing to market some inventory. Futures traders have once again stepped up and helped to benefit the producer. Pushing feeder futures over $17.00 higher in some contract months, traders produced a rally during a very weak seasonal time frame and created a very unseasonal negative basis spread. Both of these were used as points of interest to producers this week to use this unseasonal characteristic to market inventory. Were spreads and price direction to just go back to normal, may or may not produce a significant decline in feeder prices. Regardless, the input costs are making for a horrendous break-even to cattle feeders. Both cattle feeders and backgrounders are urged to take into consideration consumer discretionary spending habits and how they may be impacted going forward in a pandemic world. Whatever a "Dark Winter" entails, it does not sound bullish for beef.

Hogs are believed to have completed a major wave 1 down and major wave 2 correction of. On Friday, hogs broke sharply lower and began to produce signs of forming a major wave 3 decline. I anticipate new contract lows in hogs. Grains were volatile this week. The Tuesday WASDE report pushed beans and corn to new contract highs. At present, the wave count in corn leads me to anticipate a major wave 2 correction. This could take several weeks and end up looking very closely to a head and shoulders pattern when complete. Beans I am not as sure of topping, but buyers would most likely like to see a retracement in price of some kind before going at it hard again. Wheat made the poorest run higher and then sold off the most. I continue to be friendly towards wheat, it is just not reciprocating at the moment. Lastly, interest rate prices dropped significantly. This is a reflection of the believed, and further anticipated inflation that Covid is causing. Disruptions in manufacturing and delays in distribution are anticipated to cause increases in price. Increased costs of distancing slowing production and personal protection items all come at a cost and that cost is passed along. Prepare for inflation that is not wage or employment related. If I recall my terminology correct from the 2002 to the 2006 time frame, this will be stagflation.

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 in the Southern Plains, negotiated cash trading and demand have been moderate. Compared to last week live purchases traded mostly 3.00 higher at 110.00. So far for Friday in Nebraska and Western Cornbelt negotiated cash trading has been limited on moderate demand. In Nebraska live and dressed purchases traded steady at 110.00 and 172.00 when compared to the last reported market on Thursday. In the Western Cornbelt live and dressed purchases traded steady from 108.00-110.00 and 172.00 when compared to the last reported market on Thursday.

The FCE On-Line Auction offered 1,119 head on Thursday with 780 head sold...

- 1-9 Day Delivery: 579 head total, 240 head sold, weighted average price $111.00
- 1-17 Day Delivery: 540 head total, 540 head sold, weighted average price $110.69

USDA steer carcass weights averaged a 926 lbs., 5 lbs. less than last week and 23 lbs. heavier than a year ago. USDA's estimate for the week's FI cattle slaughter through Saturday at 653,000 head, compared to 663,000 head a year ago. YTD slaughter is 3.7% behind last year.

5 Area Week Slaughter Cattle Weighted Averages
For the week ending November 8th

Confirmed: 101,338 Week Ago: 46,173 Year ago: 99,098

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	32,915	1,275 - 1,660	101.00 - 107.00	1,525	106.16

65 - 80% Choice	7,593	1,200 - 1,550	107.00 - 107.00	1,427	107.00
35 - 65% Choice	648	1,275 - 1,425	107.00 - 107.00	1,345	107.00
0 - 35% Choice		-	-		
Total all grades	41,156	1,200 - 1,660	101.00 - 107.00	1,504	106.33
STEERS: LIVE DELIVERED					
Over 80% Choice	1,242	1,400 - 1,550	105.00 - 108.00	1,484	106.71
65 - 80% Choice	698	1,350 - 1,521	107.00 - 107.00	1,512	107.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,940	1,350 - 1,550	105.00 - 108.00	1,494	106.81
STEERS: DRESSED DELIVERED					
Over 80% Choice	10,876	816 - 1,060	158.00 - 167.00	984	165.12
65 - 80% Choice	1,534	851 - 1,026	167.00 - 167.00	960	167.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	12,410	816 - 1,060	158.00 - 167.00	981	165.35
STEERS: DRESSED FOB					
Over 80% Choice	580	889 - 984	163.00 - 167.00	977	165.53
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	580	889 - 984	163.00 - 167.00	977	165.53
HEIFERS: LIVE FOB					
Over 80% Choice	14,213	1,225 - 1,500	104.00 - 107.00	1,364	106.62
65 - 80% Choice	5,968	1,080 - 1,400	106.75 - 107.25	1,311	107.00
35 - 65% Choice	1,057	1,090 - 1,250	107.00 - 107.00	1,166	107.00

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	41,156	1,504	106.33
Live FOB Heifer	21,238	1,340	106.74
Dressed Del Steer	12,410	981	165.35
Dressed Del Heifer	4,800	864	166.43
SAME PERIOD LAST WEEK			
Live FOB Steer	20,626	1,503	104.24
Live FOB Heifer	9,016	1,357	104.64
Dressed Del Steer	3,792	1,017	161.19
Dressed Del Heifer	614	853	162.34
SAME PERIOD LAST YEAR			
Live FOB Steer	38,089	1,482	114.60
Live FOB Heifer	19,112	1,321	114.66
Dressed Del Steer	18,048	963	181.04
Dressed Del Heifer	5,426	864	181.92

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)

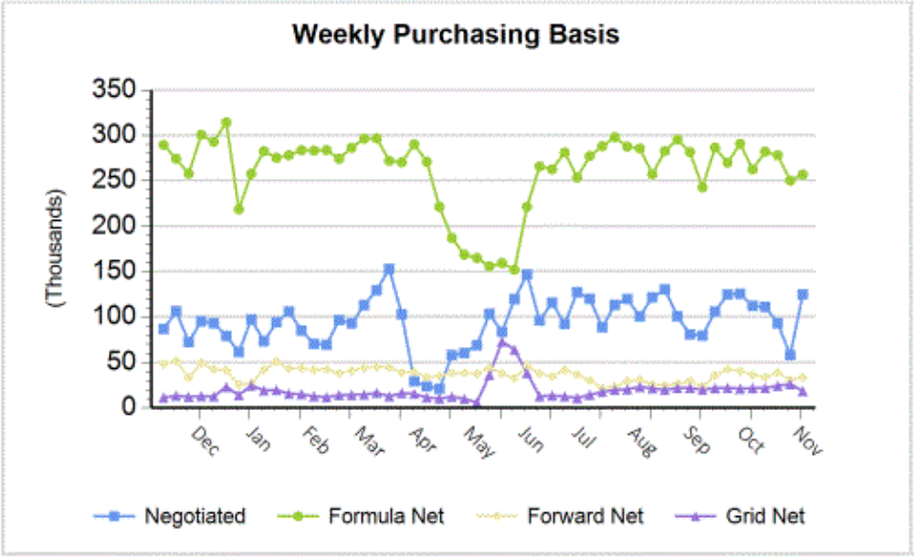
Grading %	Week Ago
81.6	81.5

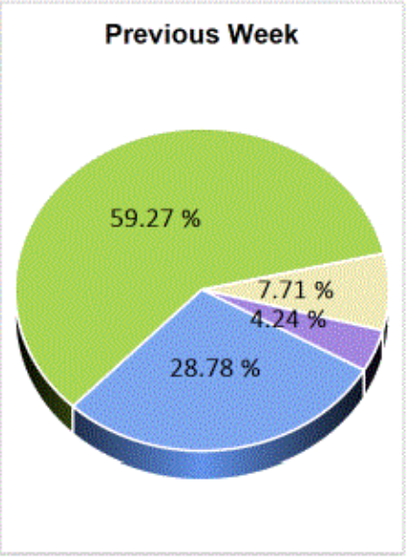
Dressed Weight	Week Ago
891.2	900.9

Daily Formula Base Voume

Tue Nov 03	Wed Nov 04	Thu Nov 05	Fri Nov 06	Mon Nov 09
36,191	36,010	40,230	26,497	127,570

Purchasing Basis Volume





Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 11/13/2020	118,000	1,000	477,000	5,000
Week ago	109,000	1,000	488,000	5,000
Year ago (act)	119,000	3,000	485,000	6,000
Week to date	590,000	8,000	2,400,000	34,000
Same Period Last Week	588,000	8,000	2,453,000	35,000
Same Period Last Year (act)	591,000	11,000	2,406,000	38,000
Saturday 11/14/2020	63,000	0	288,000	1,000
Week ago	59,000	0	260,000	1,000
Year ago (act)	73,000	0	355,000	2,000
Week to date	653,000	8,000	2,688,000	35,000
Same Period Last Week	647,000	8,000	2,713,000	36,000
Same Period Last Year* (act)	663,000	11,000	2,761,000	40,000
2020 Year to Date	28,056,00	388,000	113,739,000	1,644,000
2019 *Year to Date	29,126,00	509,000	112,779,000	1,772,000
Percent change	-3.7%	-23.8%	0.9%	-7.2%

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:

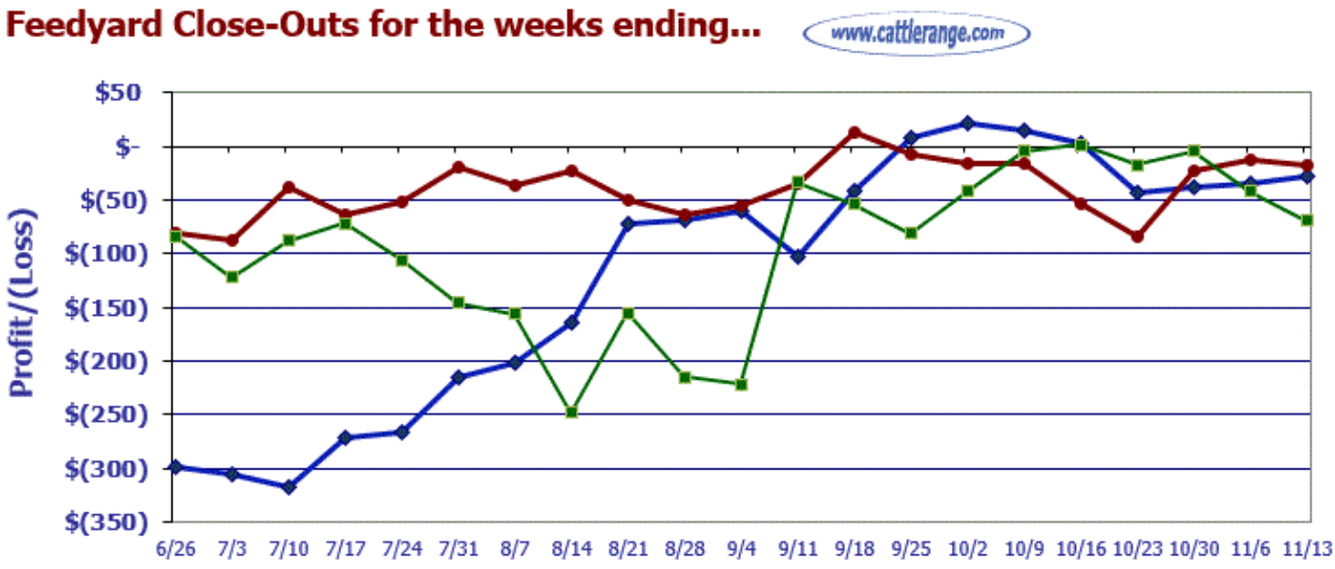
- Placed On Feed 165 days ago = June 1st
- Projected P/(L) based on the futures when placed on feed: **($68.85)**

Cost of 750 lb. steer delivered @ $130.75 per cwt:	$980.63
Feed Cost for 600 lbs. @ $0.84 per lb.	$504.00
Interest on cattle cost for 165 days:	$22.16
Interest on feed cost:	$5.70
Total Cost & Expense:	**$1,512.49**
Sale proceeds: 1,350 lb. steer @ **$110.00** per cwt:	**$1,485.00**
This week's Profit/(Loss) per head:	**($27.49)**
Profit/(Loss) per head for previous week:	($35.00)
Change from previous week:	+$7.51
Sale price necessary to breakeven:	**$112.04**

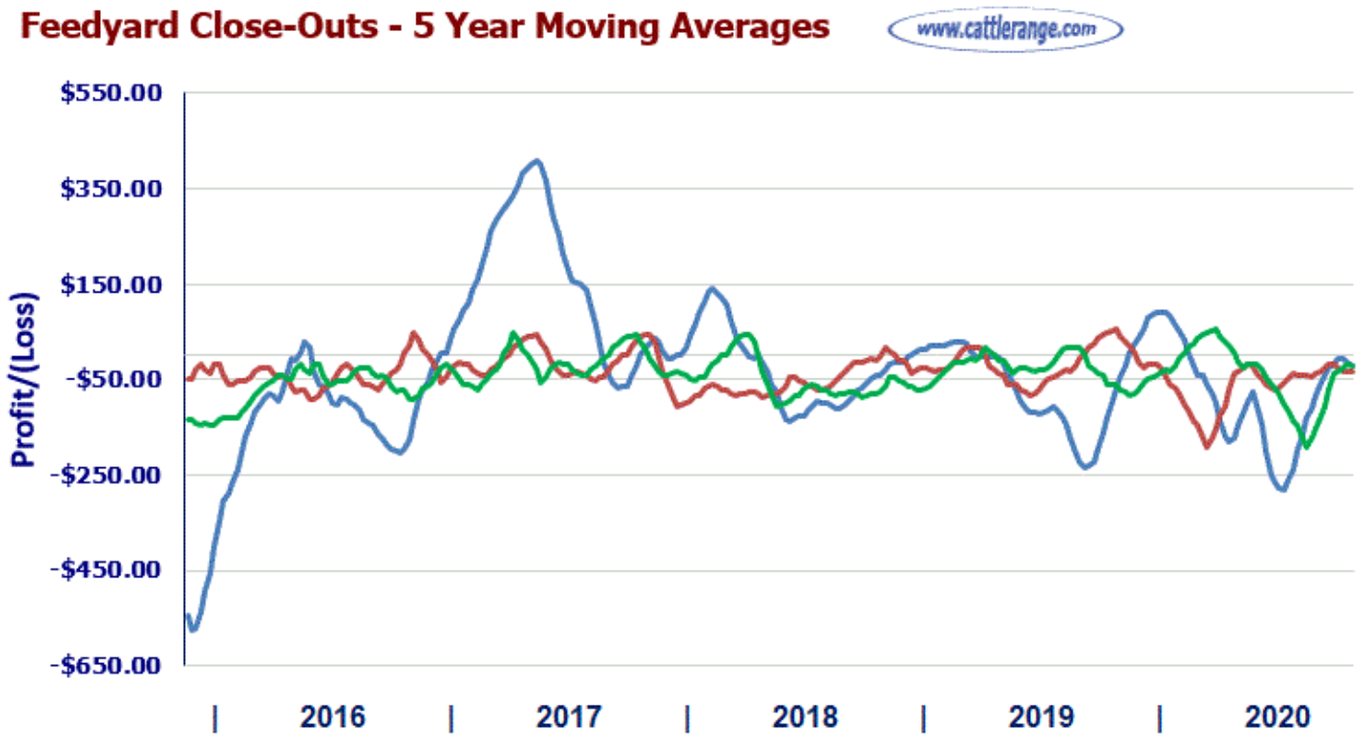
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = April 27th
- Sale Proceeds based on the April Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $137.80 per cwt:	$1,033.50
Feed Cost for 600 lbs. @ $0.88 per lb.	$528.00
Interest on cattle cost for 165 days:	$19.86
Interest on feed cost:	$5.07
Total Cost & Expense:	**$1,586.43**
Sale proceeds: 1,350 lb. steer @ **$116.20** per cwt:	**$1,568.70**
This week's Profit/(Loss) per head:	**($17.73)**
Profit/(Loss) per head for previous week:	($11.78)
Change from previous week:	($5.95)
Sale price necessary to breakeven:	**$117.51**



Typical closeout for hedged steers sold this week:	**($68.85)**
Typical closeout for un-hedged steers sold this week:	**($27.49)**
Projected closeout for steers placed on feed this week:	**($17.73)**



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Boxed Beef Cutouts:

Choice cutout 11.66 higher at 225.98 and the Select cutout 10.97 higher at 209.46. The Choice/Select spread is 16.52, 0.69 higher than last week.

The average value of hide and offal for the five days ending Fri, Nov 13, 2020 was estimated at 8.47 per cwt., up 0.12 from last week and down 0.45 from last year.

	Choice 600-900	Select 600-900
Current Cutout Values:	225.98	209.46
Change from prior day:	(0.52)	1.22
Choice/Select spread:	16.52	
Total Load Count (Cuts, Trimmings, Grinds):	171	

Composite Primal Values

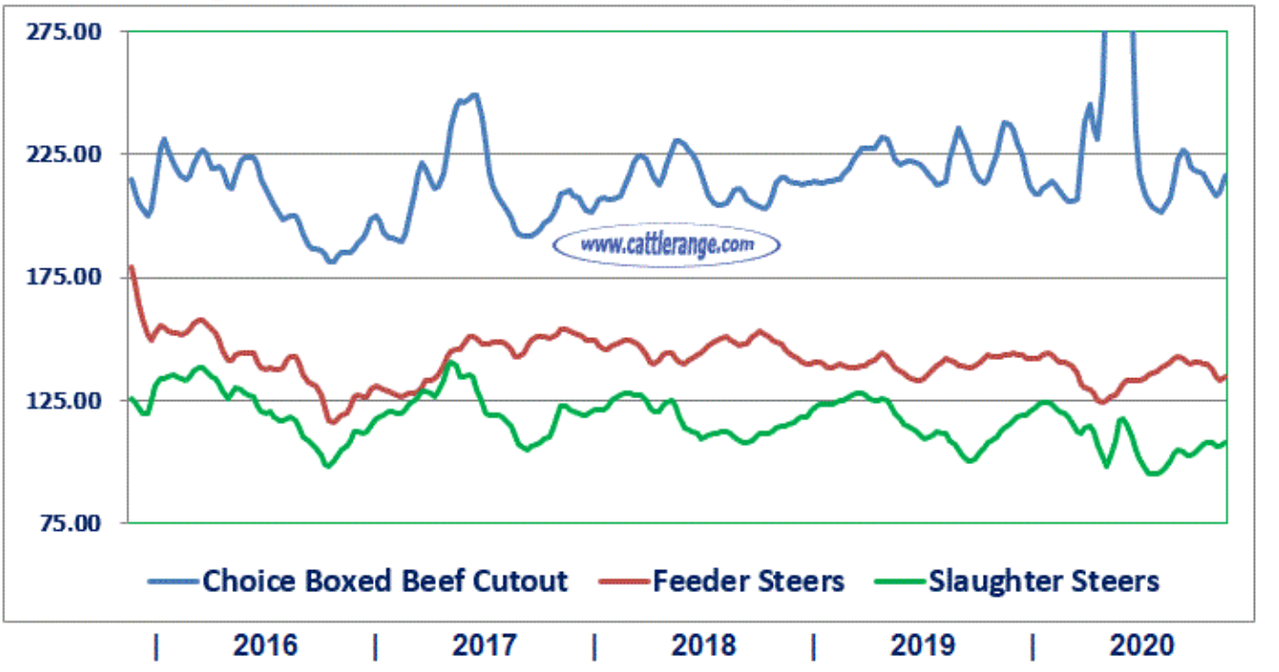
Primal Rib	424.98	357.00
Primal Chuck	188.98	183.42
Primal Round	188.58	188.04
Primal Loin	279.69	248.18
Primal Brisket	152.15	148.26
Primal Short Plate	125.84	125.84
Primal Flank	105.65	102.18

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
11/12	51	13	12	13	90	226.50	208.24
11/11	90	29	5	23	147	222.84	208.46
11/10	96	20	13	8	136	222.25	208.55
11/09	64	20	18	21	122	217.39	202.37
11/06	60	21	23	11	115	214.32	198.49

Current 5 Day Simple Average:	220.66	205.22

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



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

For Week Ending November 6th

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	208.74	238.60	214.11	208.63	194.18	179.07
Primal Rib	382.58	507.23	393.94	382.17	326.78	259.55
Primal Chuck	169.07	170.92	171.16	170.09	165.87	158.96
Primal Round	171.84	171.27	173.38	171.10	170.85	169.89
Primal Loin	267.94	339.64	282.30	267.82	236.78	210.12
Primal Brisket	153.40	153.45	153.67	150.19	145.89	156.19
Primal Short Plate	124.46	124.46	124.46	124.46	124.46	124.46
Primal Flank	98.46	97.97	99.89	97.90	97.44	96.83

TOTAL LOADS OF PRODUCT REPORTED 7,208

Quality breakdown:

Prime	222
Branded*	1,294
Choice	2,108
Select	956
Ungraded**	2,629
TOTAL	7,208

Sales type breakdown:

Negotiated 0-21	2,135
Negotiated 22/up	1,329
Formula	3,518
Forward Contract	225
TOTAL	7,208

Destination breakdown:

Domestic	6,186
NAFTA Exports	284
Overseas Exports	739
TOTAL	7,208

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Delivery period breakdown:
0-21 Days                5,652
22-60 Days                 894
61-90 Days                 281
91 Days and Up             382
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TOTAL                    7,208
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Last Week's Trade Data:

Beef:
Net sales of 20,400 MT reported for 2020 were up 8 percent from the previous week and 9 percent from the prior 4-week average. Increases primarily for Japan (4,700 MT, including decreases of 400 MT), South Korea (4,600 MT, including decreases of 700 MT), China (3,600 MT, including decreases of 100 MT), Mexico (2,500 MT), and Taiwan (1,900 MT, including decreases of 100 MT), were offset by reductions for Colombia (100 MT). For 2021, net sales of 4,500 MT were primarily for South Korea (4,000 MT), Japan (200 MT), and Hong Kong (200 MT).

Exports of 21,400 MT --a marketing-year high--were up 26 percent from the previous week and from the prior 4-week average. The destinations were primarily to South Korea (5,600 MT), Japan (5,000 MT), China (2,700 MT), Mexico (2,300 MT), and Hong Kong (1,800 MT).

Pork:
Net sales of 42,200 MT reported for 2020 were up 46 percent from the previous week and 18 percent from the prior 4-week average. Increases were primarily for Mexico (14,700 MT, including decreases of 700 MT), China (10,300 MT, including decreases of 1,400 MT), South Korea (5,100 MT, including decreases of 100 MT), Japan (3,300 MT, including decreases of 100 MT), and Colombia (2,400 MT). For 2021, net sales of 800 MT were primarily for Chile (400 MT), Australia (200 MT), and Japan (100 MT).

Exports of 37,700 MT were up 1 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to China (14,600 MT), Mexico (10,000 MT), Japan (4,500 MT), Canada (2,100 MT), and South Korea (1,600 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 posted 10.0 percent gains, the Special Rate was 2.1 percent higher, and the Activity Index charted a slight increase of 0.7 percent. Retailers are catering to the upcoming holidays in hopes consumers will feature beef on their holiday tables. Cuts from the Round, Loin, and Brisket saw the most ad space, with cuts from the Rib, Chuck, and Ground Beef items saw less ad space. Cattle Slaughter under federal inpsection was 0.9 percent higher when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	71.7%		61.7%		81.7%	
Special Rate (2/)	19.2%		17.1%		17.9%	
Activity Index (3/)	75,110		74,560		96,830	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	560	8.89	150	8.71	960	9.17
Bone-In Ribeye Steak	1,170	8.00	1,430	7.68	990	8.58
Bnls Ribeye Roast	170	9.49	200	9.43	320	6.73
Bnls Ribeye Steak	660	8.89	2,290	10.83	2,420	9.68
T-Bone Steak	5,110	6.30	3,590	7.73	6,030	6.66
Porterhouse Steak	700	8.42	1,610	6.97	1,000	6.78

Tenderloin	1,420	10.95	1,070	8.40	1,970	10.89
Filet Mignon	270	13.79	320	8.42	1,050	15.98
Loin, Bnls	130	5.83	10	5.00	1,470	7.71
Bone-In Strip Steak	1,520	7.19	1,270	9.01	3,170	8.07
Bnls New York Strip Steak	7,420	8.54	4,640	7.60	5,070	8.22
Beef Backribs	120	5.71	20	1.99	20	1.99
Sirloin Roast	190	4.76				
Sirloin Steak	230	5.62	1,140	5.90	260	5.84
Bnls Sirloin Roast	150	5.12	130	6.47	50	3.99
Bnls Sirloin Steak	1,390	5.54	1,040	5.32	560	4.92
Sirloin Tip Roast	3,420	4.07	1,180	3.94	1,250	3.75
Sirloin Tip Steak	1,520	5.36	310	4.17	740	3.95
Bnls Top Sirloin Roast	140	4.36	280	3.91	130	3.49
Bnls Top Sirloin Steak	1,680	5.74	3,020	5.57	2,780	5.78
Top Round Roast	1,600	4.03	1,470	4.34	2,390	3.77
Top Round Steak	430	4.23	920	4.56	1,080	4.65
Bottom Round Roast	2,440	3.66	2,850	3.99	3,260	3.84
Bottom Round Steak	1,160	4.28	920	3.91	1,730	4.37
Eye Of Round Roast	2,790	4.68	1,860	4.52	1,720	3.92
Eye Of Round Steak	1,160	4.83	610	4.96	720	4.15
Rump Roast	1,420	4.04	740	3.64	840	3.84
Rump Steak						
Chuck/Shldr/Arm Roast	4,810	4.38	6,380	4.28	12,080	4.44
Chuck/Shldr/Arm Steak	3,090	4.54	2,970	4.17	3,970	4.30
London Broil	2,380	4.44	3,570	4.34	2,860	3.93
Brisket	610	3.02	140	3.39	20	4.95
Brisket, Flat	30	5.33	40	4.99	10	6.99
Corned Beef Brisket	60	5.99	50	6.99	140	3.98
Corned Beef Flat	60	6.99			810	4.59
Beef Short Ribs	1,180	5.26	1,150	6.05	1,950	5.35
Flat Iron Steak	30	5.41	1,100	7.58	90	5.68
Flank Steak	830	7.03	70	6.92	40	7.43
Minute/Cube Steaks	4,290	5.28	4,160	5.20	3,830	5.13
Stew Meat	2,630	5.21	4,490	5.08	5,820	5.16
Ground Round	620	4.44	180	3.61	710	4.16
Ground Chuck	840	2.93	1,240	3.14	1,130	3.13
Ground Sirloin	1,380	4.02	740	5.00	1,630	4.28
Ground Beef 90% Or More	1,830	4.89	3,010	5.33	7,750	4.15
Ground Beef 80-89%	6,050	3.09	7,070	3.02	6,150	3.57
Ground Beef 70-79%	2,220	2.70	890	2.82	2,590	2.22
Beef Patties	1,990	5.50	3,230	5.09	2,290	5.50
Tri-Tip	730	6.07	490	7.01	410	6.25
Skirt Steak	480	9.16	520	8.20	570	7.55

Acitivity Index: 2 Week Comparison

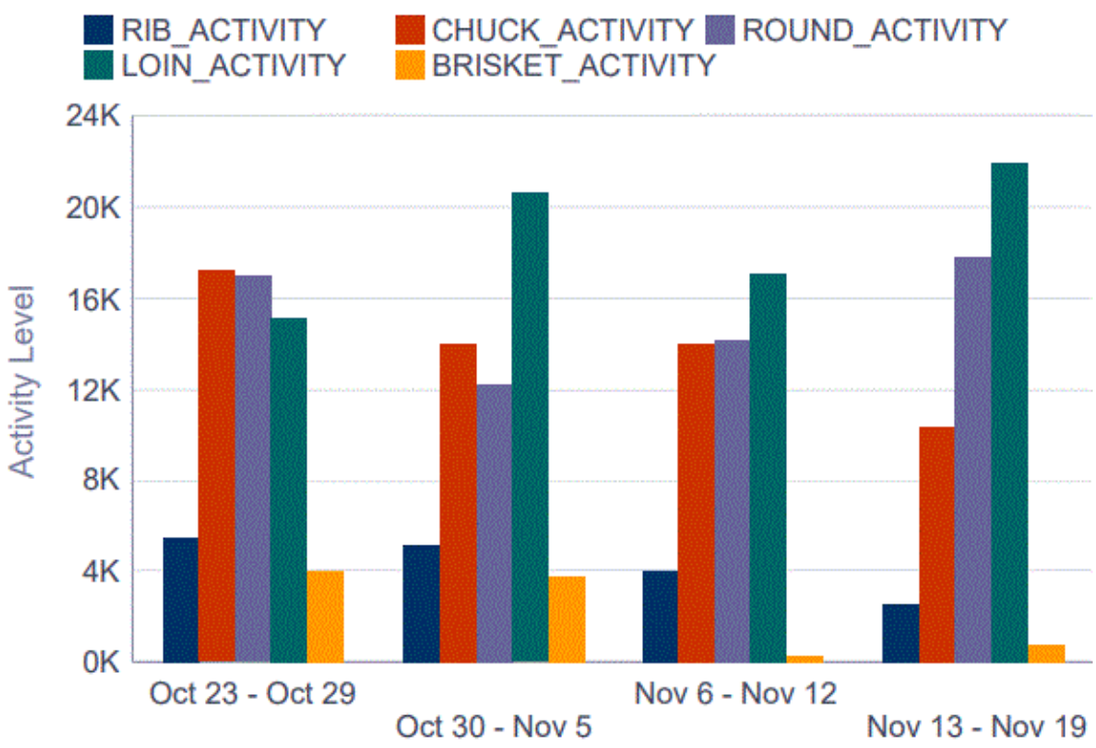

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Photo of the Week:

Reg. Angus Rep. Heifers... S. Central OK

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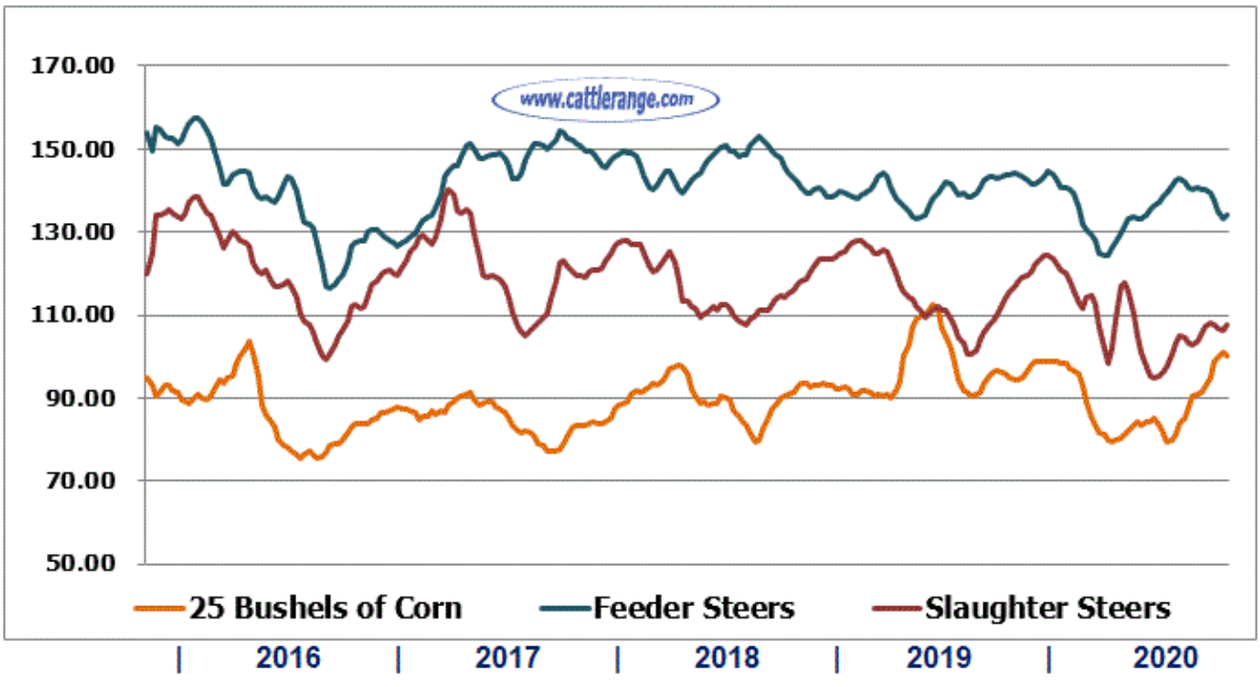
Cattle/Corn Correlation: 5 Year Moving Average



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Slaughter Cows & Bulls:

	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL:	10,183	10,849	10,415	57,055	53,506	48,008
NORTHWEST:	2,214	2,642	1,640	12,708	12,193	7,432

SOUTHWEST:	4,319	4,692	5,680	27,832	23,528	23,775
EASTERN AREA:	3,650	3,515	3,095	16,515	17,785	16,801

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, November 14, 2020 was estimated at 1135.9 million lbs. This was 0.1 percent higher than a week ago and 1.0 percent lower than a year ago. Cumulative meat production for the year to date was 0.3 percent higher compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

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

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

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

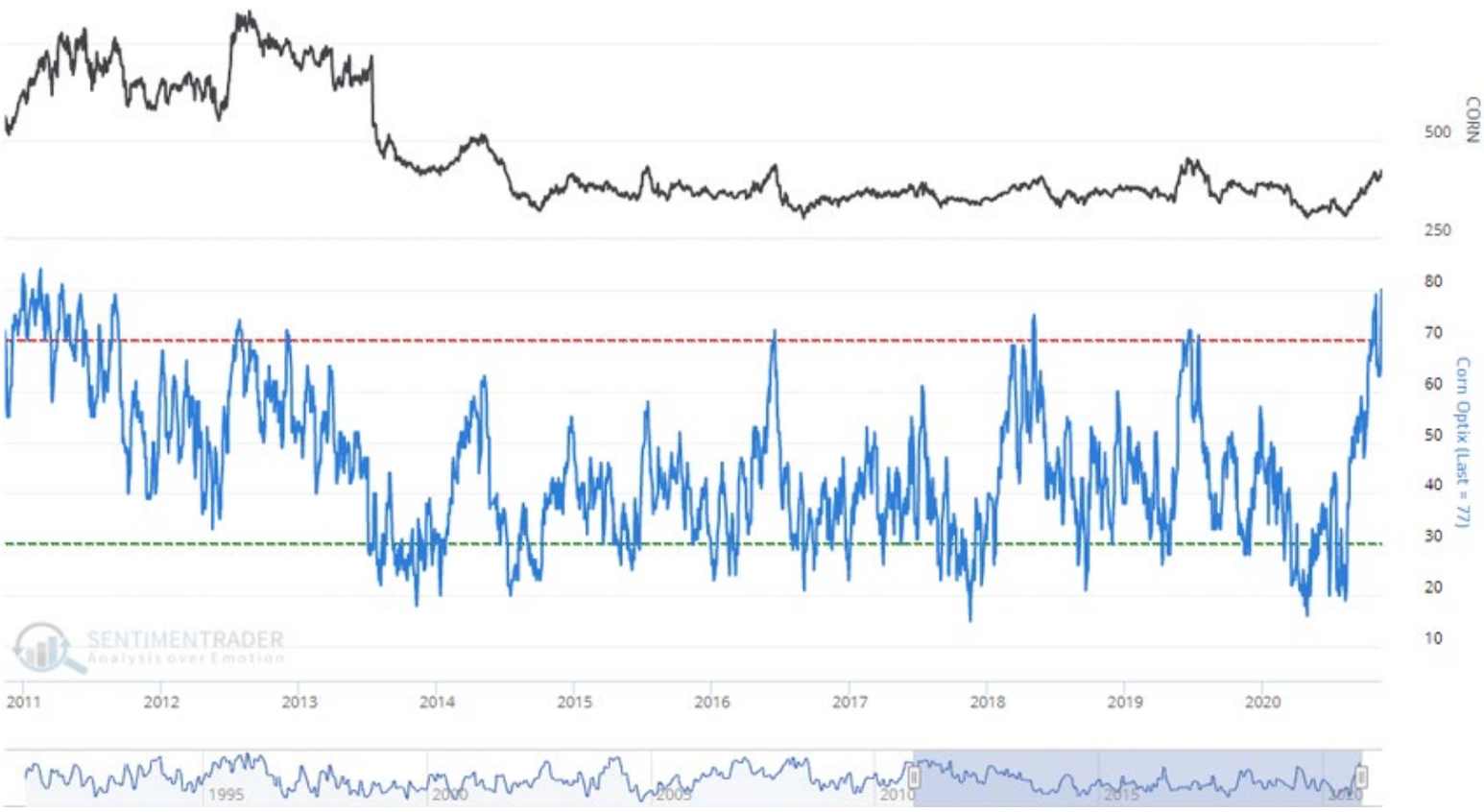
- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

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

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

Cattle Bullish/Bearish Consensus:

Corn Bullish/Bearish Consensus:



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U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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Stock Markets & Economic News:
T. Rowe Price

Stocks build on gains following vaccine news

Most of the major benchmarks added to the previous week's sharp gains, bolstered by positive vaccine news. All of the major indexes touched all-time intraday highs in early trading Monday but surrendered much of their gains at midweek, before rebounding again on Friday. The narrow Dow Jones Industrial Average and the smaller-cap benchmarks performed best, while slower-growing value shares easily outperformed their growth counterparts. Relatedly, the technology-heavy Nasdaq Composite Index lagged, and tech shares within the S&P 500 Index trailed most other sectors. The small real estate and materials sectors were also weak, while energy shares recorded solid gains.

Stock futures were solidly higher before trading started Monday, seemingly boosted by media declarations on Saturday that former Vice President Joe Biden crossed the 270 electoral vote threshold needed to win the presidential election. At about 6:40 a.m. ET, S&P 500 futures shot even higher (from indicating a gain at the start of trading of around 1.25% to approximately 4.00%) after Pfizer announced that preliminary data showed that the coronavirus vaccine candidate it had developed in partnership with Germany's BioNTech was over 90% effective in preventing infections—a level well above expectations. Investors also seemed encouraged that the company announced that it could begin rollout of the vaccine in limited quantities by the end of the year.

Vaccine optimism prompts market rotation

The Pfizer news prompted a sharp rally in cyclical shares, especially those of travel and leisure-oriented firms. Energy stocks also rallied as oil prices rebounded, and bank shares benefited from an initial sharp rise in longer-term bond yields, which augurs well for higher lending margins. Conversely, investors sold out of "stay-at-home" stocks, such as Amazon.com and Netflix.

Growing signs that the pandemic would worsen before it got better seemed to drain the market's gains over the next few days, however. Case counts and hospitalizations continued to rise significantly in nearly every state, with some cities reporting new strains on their hospital systems. News on Thursday that Chicago was considering reinstating stay-at-home orders and that New York might shut down its school system seemed to particularly concern investors. The broader political backdrop also remained uncertain. President Donald Trump refused to concede the election, while reports emerged that the White House was dropping out of negotiations over a new stimulus package. The president also issued an executive order banning U.S. investments in firms declared to have ties to the Chinese military.

The week's relatively light economic calendar offered a mixed picture. Weekly jobless claims fell more than expected and reached a new pandemic low (709,000), while continuing claims fell below 7 million for the first time since March. The National Federation of Independent Business's measure of small business sentiment surprised investors by remaining steady at pandemic highs, but the University of Michigan's preliminary measure of consumer sentiment in November missed expectations and fell to a three-month low.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	29,479.81	1156.41	3.30%
S&P 500	3,585.15	75.71	10.97%
Nasdaq Composite	11,829.29	-65.94	31.84%
S&P MidCap 400	2,113.26	86.31	2.44%
Russell 2000	1,744.04	99.88	4.53%

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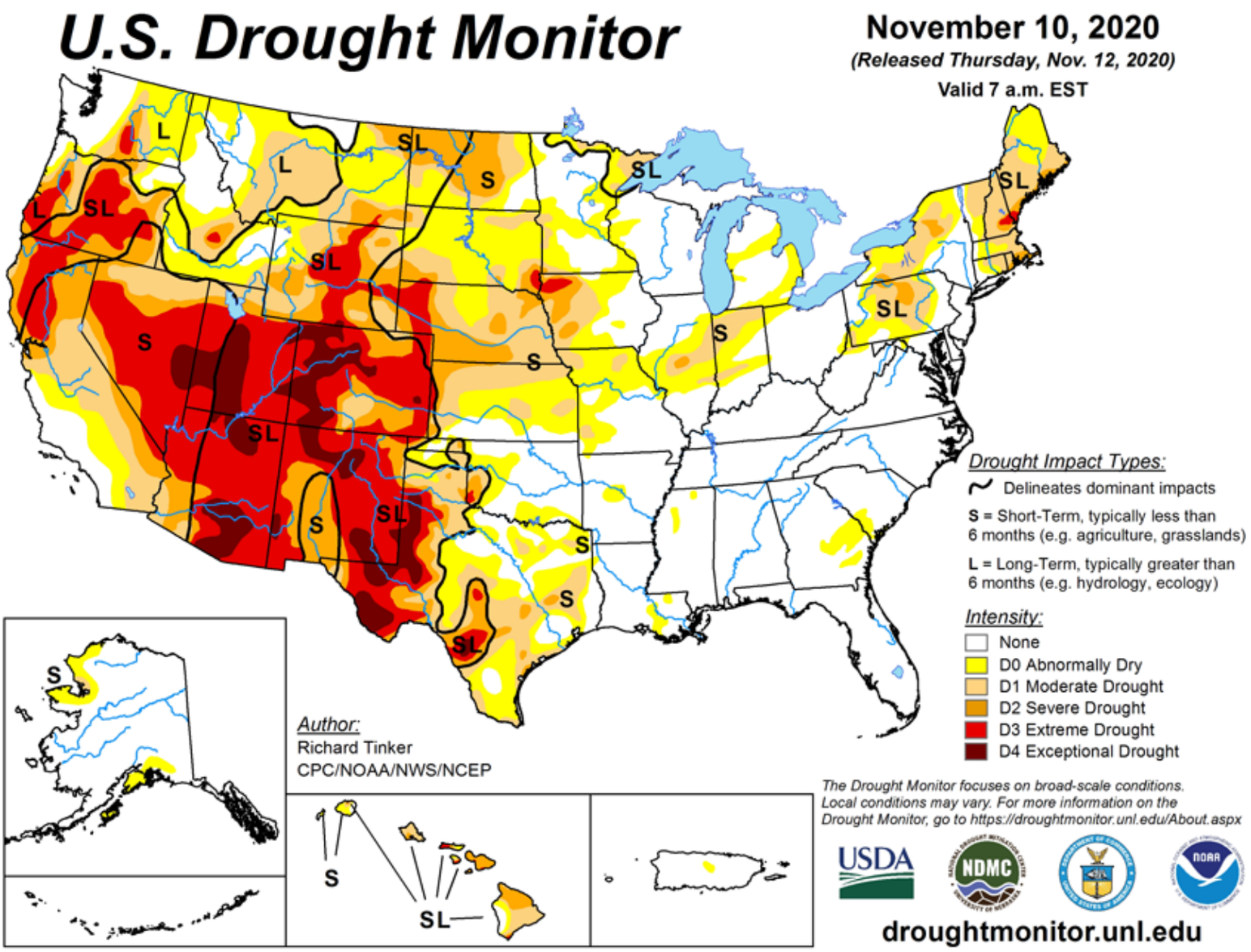
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks

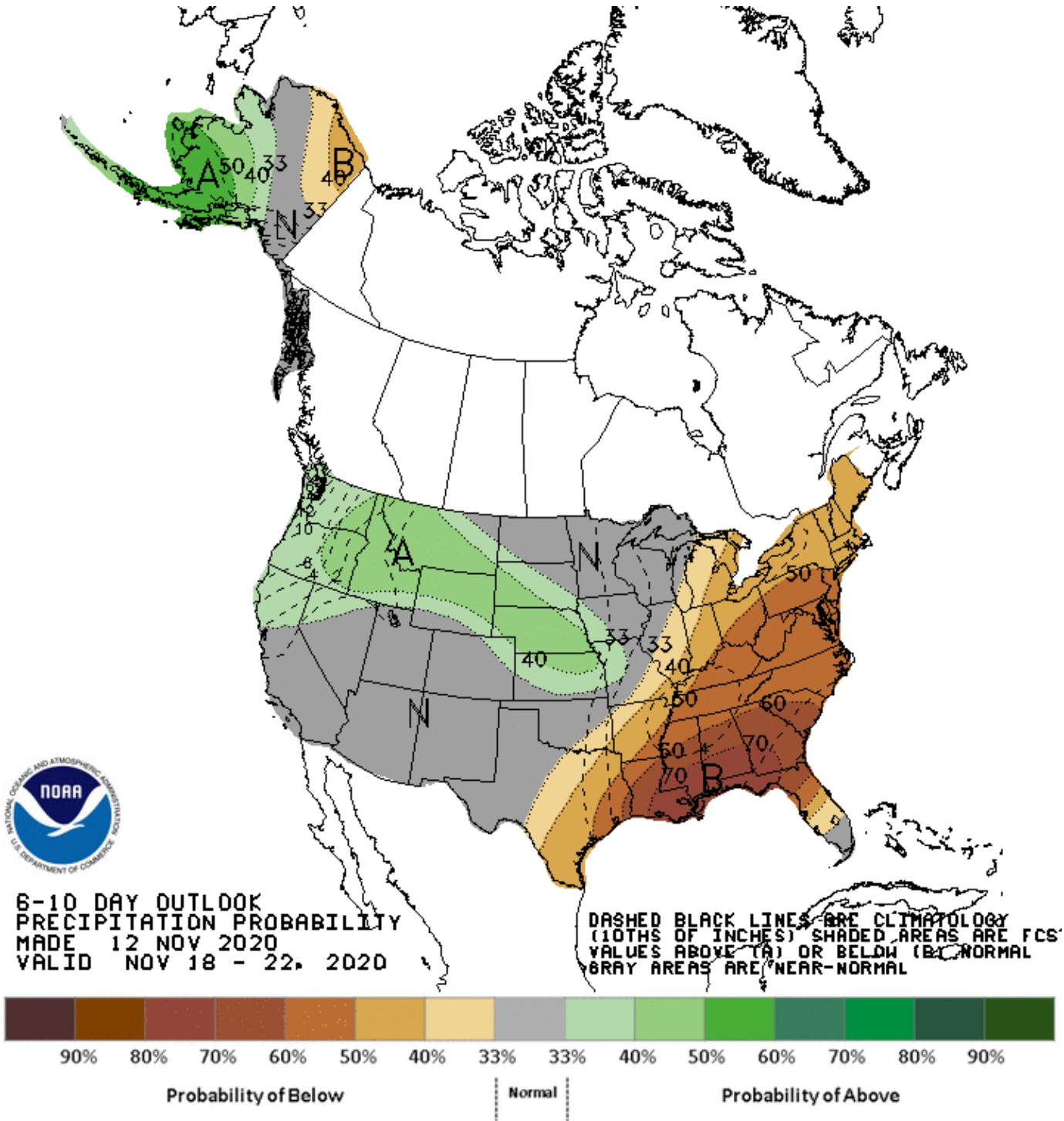


Looking ahead...

Through November 16, 2020, heavy precipitation is expected from an interaction of a frontal system and Tropical Storm Eta in the Southeast. Up to 5 inches are expected in parts of the eastern Carolinas, and amounts of 1.5 to 4.0 inches are expected in the west-central Florida Peninsula and across the remainder of the Carolinas northward into the middle Atlantic states. Heavy precipitation is also expected in the Pacific Northwest, with 5 to 10 inches fairly common along the north half of the Pacific Coast and over the central and northern Cascades. Lesser amounts are forecast over the rest of the Pacific Northwest from the Cascades westward, and in some higher elevations across the Intermountain West. Moderate precipitation, with isolated amounts approaching 2 inches, could fall on the higher elevations in the central Rockies and in a swath across central Missouri and southern Illinois. In contrast, little or no precipitation is expected through the Plains, Gulf Coast, desert Southwest, and southern parts of California and Nevada. Meanwhile, most of the contiguous United States should average a few degrees above normal, with subnormal temperatures restricted to the northern Rockies and Intermountain West.

The Climate Prediction Center's 6-10 day outlook (November 17-21) favors above-normal precipitation across much of Alaska, the northern and central Intermountain West, northern California, and the Pacific Northwest. From the Great Plains eastward to the Atlantic Coast, odds favor below-normal precipitation outside Maine and southern Florida. It should be cooler than normal in southeast Alaska, New England, the middle Atlantic region, and the eastern Carolinas. Warm weather should cover northern and western Alaska, from the Mississippi Valley west to the Pacific Coast, and along the Gulf Coast.

Precipitation & Temperature Outlooks:



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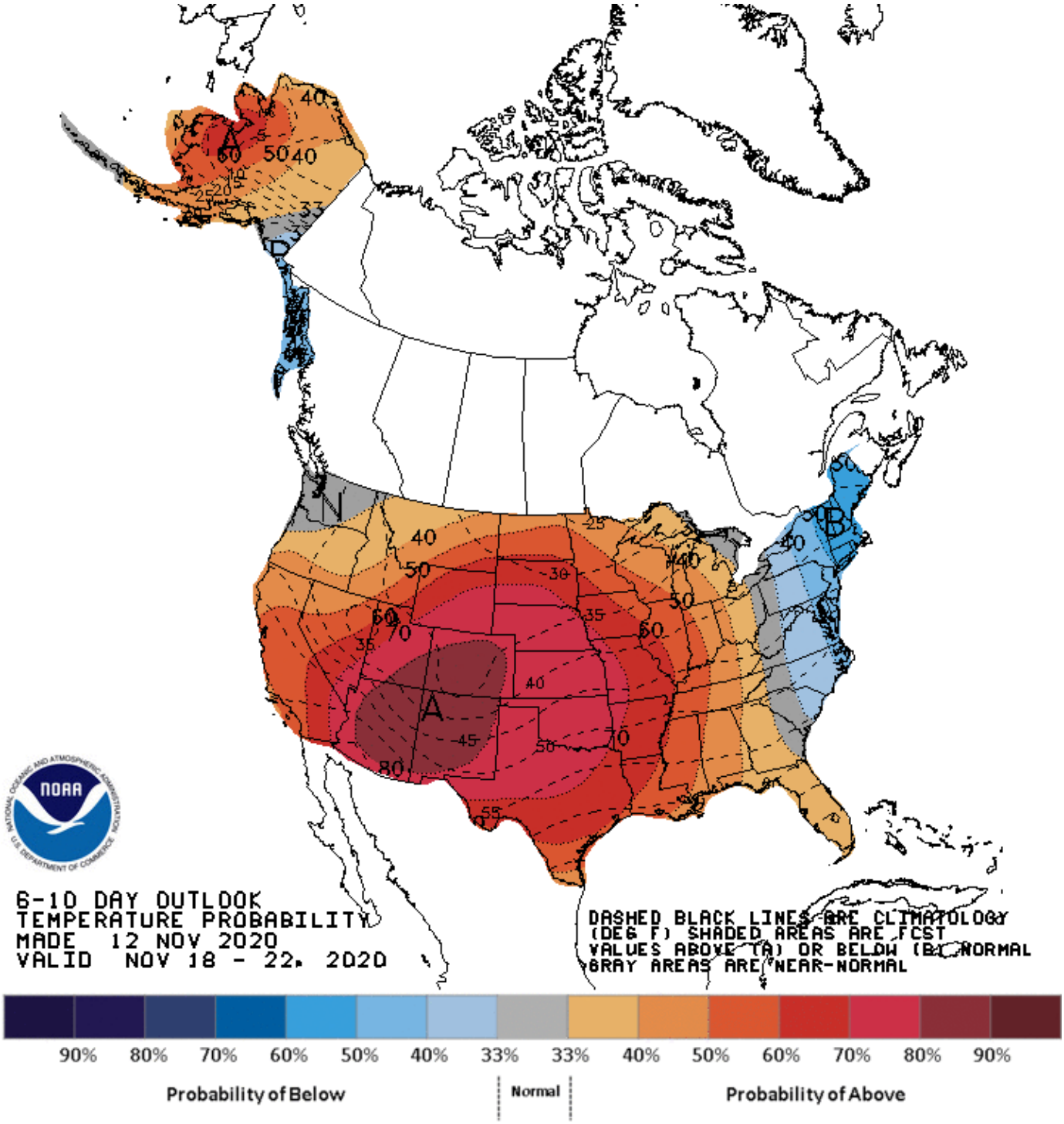
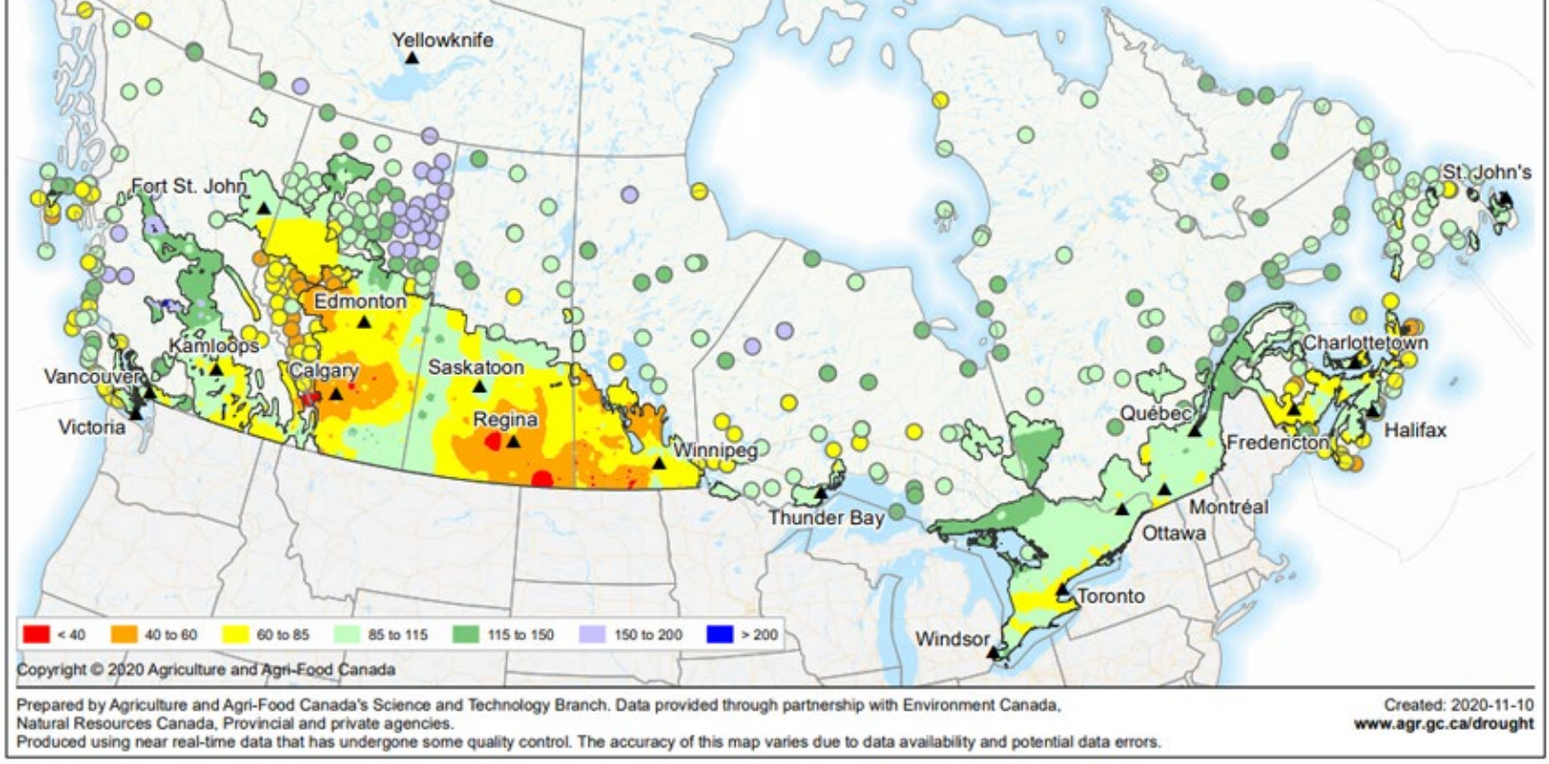


Canadian 90-Day Percent of Average Precipitation:



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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	4.02	4.06	3.72	3.80	3.58
Kansas City Wheat	5.17	5.25	5.04	5.00	4.55
Grain Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
December Corn	4.1050	4.0675	3.9500	3.7725	3.6616
December Wheat	5.9350	6.0200	5.9375	5.1025	4.8235

Last Week's Trade Data:

Corn:
Net sales of 2,610,900 MT for 2020/2021 were up 16 percent from the previous week and 75 percent from the prior 4-week average. Increases primarily for Mexico (1,062,600 MT, including 13,000 MT switched from unknown destinations and decreases of 5,300 MT), unknown destinations (781,600 MT), China (212,300 MT, including decreases of 1,400 MT), South Korea (132,700 MT), and Colombia (127,700 MT, including 49,000 MT switched from unknown destinations and decreases of 5,400 MT), were offset by reductions for Guatemala (800 MT). For 2021/2022, total net sales of 541,000 MT were for Mexico.

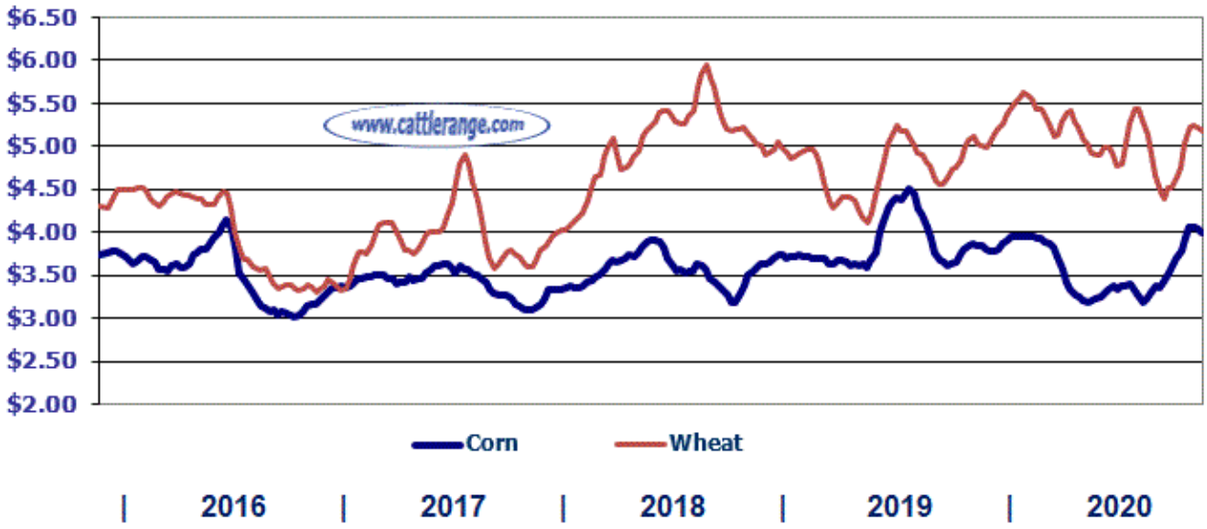
Exports of 728,800 MT were down 1 percent from the previous week and 14 percent from the prior 4-week average. The destinations were primarily to China (330,300 MT), Mexico (208,600 MT), Colombia (101,100 MT), Honduras (28,100 MT), and Japan (23,600 MT).

Wheat:
Net sales of 597,100 metric tons (MT) for 2020/2021 were down 20 percent from the previous week, but up 10 percent from the prior 4-week average. Increases were primarily for unknown destinations (138,500 MT), Taiwan (88,600 MT), South Korea (86,300 MT, including decreases of 500 MT), the Philippines (59,000 MT), and Colombia (50,300 MT).

Exports of 319,400 MT were down 28 percent from the previous week and 31 percent from the prior 4-week average. The destinations were primarily to South Korea (83,800 MT), Japan (65,900 MT), Nigeria

(58,300 MT), Venezuela (45,400 MT, including 35,000 MT late – see below), and Jamaica (22,200 MT).

5 Year Moving Average - Corn & Wheat



91% of Corn Crop Harvested; 11% ahead of 5 Year Average

Corn Harvested – Selected States

[These 18 States harvested 93% of the 2019 corn acreage]

State	Week ending November 8, 2019	Week ending November 1, 2020	Week ending November 8, 2020	2015-2019 Average
	(percent)	(percent)	(percent)	(percent)
Colorado	78	84	93	73
Illinois	67	89	95	89
Indiana	68	73	86	83
Iowa	58	87	94	78
Kansas	88	90	94	92
Kentucky	96	88	93	95
Michigan	31	53	77	58
Minnesota	58	83	93	79
Missouri	77	80	90	91
Nebraska	70	86	93	78
North Carolina	100	97	99	99
North Dakota	14	84	93	60
Ohio	60	41	64	76
Pennsylvania	63	58	72	70
South Dakota	36	85	92	69
Tennessee	100	94	97	99
Texas	91	92	95	92
Wisconsin	27	55	78	57
18 States	62	82	91	80

45% of Winter Wheat in Good to Excellent Condition; 9% less than last year

Winter Wheat Condition - Selected States: Week Ending November 8, 2020

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Arkansas	-	3	49	38	10
California	-	-	5	75	20
Colorado	10	18	48	24	-
Idaho	-	1	44	40	15
Illinois	3	8	19	55	15
Indiana	1	6	30	54	9
Kansas	7	16	46	28	3
Michigan	3	5	22	63	7
Missouri	1	8	37	49	5
Montana	3	5	15	70	7
Nebraska	4	17	36	40	3
North Carolina	-	3	19	73	5
Ohio	1	4	27	53	15
Oklahoma	4	4	40	51	1
Oregon	5	9	35	39	12
South Dakota	2	7	35	50	6
Texas	11	16	39	27	7
Washington	1	4	32	53	10
18 States	6	11	38	40	5
Previous week	6	13	38	37	6
Previous year	3	10	33	43	11

- Represents zero.

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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
- WA/OR Columbia Basin
- Wyoming

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