The Cattle Range

www.cattlerange.com

Weekly Market Summary

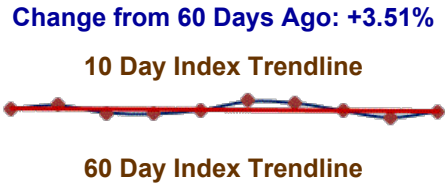
For the week ending September 18, 2020

For the week, slaughter cattle 2.00 to 4.00 higher, feeder cattle up 0.56, cattle futures 0.87 to 1.95 higher, with stocker calves and dressed beef lower.

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

Change from Previous Day: +0.49%
Change from 10 Days Ago: -0.23%
Change from 60 Days Ago: +3.51%

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 104.00, 2.00 higher than last week. Northern dressed trade at 165.00, 4.00 higher than last week. In the 3 front months, Live Cattle futures closed 1.75 to 1.95 higher than last week.

Feeder Cattle: National average price for feeder steers @ 140.71, 0.56 higher than last week with trade steady to 4.00 higher. In the 3 front months, Feeder Cattle futures closed 0.87 to 1.85 higher for the week.

Stocker Calves: National average price for stocker steers @ 153.94, 1.13 lower than last week with trade 3.00 lower to 3.00 higher.

Feeder & stocker cattle marketings, compared to a year ago, are down 6.5% or 691,300 head less compared to 710,300 head less last week.

CME Feeder Cattle Index: 142.18, 1.19 higher than last Friday.

Boxed Beef Cutouts: Choice cutout 4.25 lower at 215.64 and the Select cutout 3.16 lower at 203.94. The Choice/Select spread is 11.70, 1.09 lower than last week.

Cutter Cow Cutout: 3.25 lower at 178.10.

Slaughter Cows: Trade ranged from steady to 3.00 lower.

Total red meat production under Federal inspection for the week ending Saturday, September 19, 2020 was estimated at 1086.9 million lbs. This was 11.9 percent higher than a week ago and 0.7 percent lower than a year ago. Cumulative meat production for the year to date was 0 percent higher compared to the previous year.

Grain: Kansas City corn 0.18 higher @ 3.69 with the futures @ 3.7850, up 0.1000. Cash wheat 0.33 higher @ 4.72 and the futures @ 5.7500, up 0.3300.

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.*

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- Breaking Down CFAP 2.0's Payments to Farmers & Ranchers
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- National Western Stock Show postponed until January 2022
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Weekly Market Overview:

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	142.18	140.99	143.90	138.53	144.52
Live Cattle Futures	**This Week**	**Last Week**	**1 Month Ago**	**1 Year Ago**	**5 Yr. Avg.**
October	107.35	105.52	105.80	99.35	115.84
December	111.85	109.90	108.55	105.15	114.97
February	116.07	114.32	111.77	112.07	114.46
Feeder Futures	**This Week**	**Last Week**	**1 Month Ago**	**1 Year Ago**	**5 Yr. Avg.**
September	140.87	140.00	142.92	140.32	144.03
October	142.42	140.57	144.85	139.20	143.71
November	142.52	141.32	145.27	137.02	143.70
Slaughter Cattle	**This Week**	**Last Week**	**1 Month Ago**	**1 Year Ago**	**5 Yr. Avg.**
S. Central	104.00	102.00	106.00	102.00	118.03
N. Central - Dressed	165.00	161.00	169.00	162.00	187.80
Feedyard Closeout	**This Week**	**Last Week**	**1 Month Ago**	**1 Year Ago**	**5 Yr. Avg.**
Current	(42.07)	(78.56)	(71.26)	(236.49)	(54.33)
Future (Projected)	13.98	(33.96)	(50.43)	44.43	(39.00)
Boxed Beef Cutout	**This Week**	**Last Week**	**1 Month Ago**	**1 Year Ago**	**5 Yr. Avg.**
Choice	215.64	219.89	225.94	216.97	217.35
Select	203.94	207.10	208.99	191.72	205.30
Spread	11.70	12.79	16.95	25.25	12.05
Cutter Cow Cut-Out	178.10	181.35	183.24	175.55	174.20
Crude Oil Futures	41.11	37.33	42.34	58.09	67.54

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Cow/Calf & Yearling Operations...
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National Feeder & Stocker Cattle Weekly Summary:

Released weekly on Friday by USDA

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	201,200	46,700	39,800	287,700
Last Week:	119,800	24,000	68,200	212,000
Year Ago:	158,500	78,100	32,100	268,700

Compared to last week, coming back after last week's Labor Day Holiday many markets this week are compared to two weeks ago, especially some of the large volume Monday sales and early week sales. Order buyers this week flexed their muscles pursing the long green grass yearlings over 750 lbs, mostly 850-1000 lbs selling steady to 5.00 higher with instances 8.00 higher. Calves are split into two groups the long-time weaned calves with vaccination programs selling mostly steady to firm with some sales up to 5.00 higher. The other side of the coin is the unweaned fleshy bawlers in many cases where reported trading 3.00-8.00 lower or reported with a sharply lower undertone. Discounts on these unweaned calves will more than likely increase as we head into fall or until we get a good hard freeze.

We are entering the time of year were buyers are in search of calves that spend more time eating and staying healthy than bawling. The best demand remains on the yearlings off grass with good weighing conditions in the Northern Plains and upper Mid-West as these cattle will have good compensatory gains once they hit the feed trough. Silage harvest is coming to a close and early corn harvest has started as cattle feeders want yearlings to feed while they are available.

Torrington Wyoming Livestock Auction on Wednesday reported 413 hd of steers averaging 856 lbs sold with a weighted average price of 149.68. Hub City Livestock in Aberdeen, SD on Wednesday sold 690 hd of steers averaging 882 lbs with a weighted average price of 145.74 and 330 hd averaging 971 lbs sold with a weighted average price of 138.12. OKC-West Livestock in EL Reno on Wednesday sold 596 hd of steers averaging 869 lbs with a weighted average price of 138.09. Winter Livestock in Pratt, KS on Thursday sold 61 hd of value-added yearling steers weighing 912 lbs at 146.50.

CME Live Cattle futures are trading higher this week and above cash trade with October and December contact closing Friday at 107.35 and 111.85. Southern Plains have traded cattle mostly at 103.00-103.50, 1.00-2.00 higher. Nebraska had dressed sales on Thursday 2.00-3.00 higher at 163.00 and few live sales at 103.00-103.50; few sales in the Western Cornbelt 2.00-4.00 higher at 104.00-105.00.

Boxed-beef prices continue to slide lower as post-holiday beef buying is soft as we go into seasonal decline and with the food service business being slow. Steer carcass weights continue to rise at 918 lbs up 2 lbs from last week and 25 lbs higher than year ago. Choice boxed-beef on Friday closed .59 cents higher at 215.64 with Select .55 cents higher at 203.94 compared to last Friday's close with Choice at 219.89 and Select at 207.10. Corn crop ratings this week showed corn at 60 percent good to excellent, 61 percent last week and 55 percent last year. Corn and soybeans have found good support from export sales especially soybeans which have advanced on a sharp rally seeing their highest prices in over 2 years advancing well over the 10.00 mark. Export sales have been very active for soybeans with China being aggressive buyers helps keep the bulls in the market. Auction volume this week included 56 percent weighing over 600 lbs and 42 percent heifers.

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

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Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	150.28	148.60	151.08	145.55	153.50
Iowa	146.41	146.45	151.70	143.65	151.20
Missouri	145.65	145.21	148.67	144.50	147.93
Montana	149.39	146.81	146.92	143.30	149.77
Nebraska	151.40	151.25	157.28	155.25	155.92
Wyoming	150.95	148.17	148.31	144.65	151.73
North Central Avg.	**149.01**	**147.75**	**150.66**	**146.15**	**151.67**
Arkansas	136.55	136.09	139.18	135.40	141.92
Colorado	146.44	143.65	146.24	146.10	147.68
Kansas	145.75	145.33	149.10	144.45	148.49
New Mexico	138.12	137.95	140.55	139.80	144.01
Oklahoma	144.65	140.48	148.87	142.35	146.75
Texas	142.90	140.25	146.10	142.55	144.71
South Central Avg.	**142.40**	**140.63**	**145.01**	**141.78**	**145.59**
Alabama	128.81	129.75	134.14	128.60	130.29
Florida	124.81	125.44	128.40	122.80	NA
Georgia	128.12	128.37	134.21	131.20	129.03
Kentucky	135.96	134.25	141.12	134.10	136.50
Louisiana	129.75	128.81	135.47	129.70	NA
Mississippi	130.04	129.14	136.08	130.05	128.83
Tennessee	134.60	133.88	140.77	133.50	132.17
Virginia	134.87	134.10	141.06	134.60	136.40
Southeast Avg.	**130.87**	**130.47**	**136.41**	**130.57**	**132.20**
Arizona	135.18	135.68	138.66	135.05	
California	139.82	142.39	144.78	142.65	
Idaho	143.29	143.90	143.79	137.80	
Nevada	140.05	141.66	142.77	135.20	
Oregon	142.74	143.54	143.65	136.40	
Utah	139.74	141.04	142.54	135.00	
Washington	142.96	143.97	142.96	135.90	
Western Avg.	**140.54**	**141.74**	**142.74**	**136.86**	**NA**
Overall Average	**140.71**	**140.15**	**143.70**	**138.84**	**143.16**
This Week +/-	**-**	**0.4%**	**-2.1%**	**1.3%**	**-1.7%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	169.85	169.68	173.71	159.50	177.72
Iowa	165.40	165.33	166.33	158.30	173.38
Missouri	160.68	161.57	168.69	156.60	169.04
Montana	158.72	160.70	163.89	152.75	173.22
Nebraska	167.25	166.30	172.21	164.80	180.77
Wyoming	159.89	162.19	165.10	153.80	177.38
North Central Avg.	**163.63**	**164.30**	**168.32**	**157.63**	**175.25**
Arkansas	155.11	154.21	156.20	147.10	158.44
Colorado	160.24	161.64	163.84	156.10	173.60
Kansas	160.35	161.26	168.25	156.20	172.57
New Mexico	151.80	153.51	156.90	149.15	164.07
Oklahoma	153.06	153.54	162.45	147.20	166.94
Texas	150.95	151.40	162.23	150.40	162.22
South Central Avg.	**155.25**	**155.93**	**161.65**	**151.03**	**166.31**
Alabama	143.10	142.96	149.66	141.60	151.33
Florida	136.96	138.70	141.57	128.90	NA
Georgia	144.38	144.29	146.29	139.20	149.02
Kentucky	153.55	154.78	156.22	142.85	153.44
Louisiana	143.52	141.63	147.05	139.65	NA
Mississippi	143.69	141.63	147.60	140.30	147.36
Tennessee	149.80	149.97	154.84	142.30	150.61
Virginia	150.65	150.75	155.10	144.70	153.28
Southeast Avg.	**145.71**	**145.59**	**149.79**	**139.94**	**150.84**
Arizona	150.10	152.58	155.40	147.10	
California	153.90	156.14	156.95	147.45	
Idaho	151.66	154.86	158.48	147.80	
Nevada	150.47	154.29	157.10	146.70	
Oregon	151.10	154.87	158.16	147.20	
Utah	150.90	154.10	158.07	146.95	
Washington	150.15	154.65	158.36	147.50	
Western Avg.	**151.18**	**154.50**	**157.50**	**147.24**	**NA**
Overall Average	**153.94**	**155.08**	**159.32**	**148.96**	**164.13**
This Week +/-	**-**	**-0.7%**	**-3.4%**	**3.3%**	**-6.2%**

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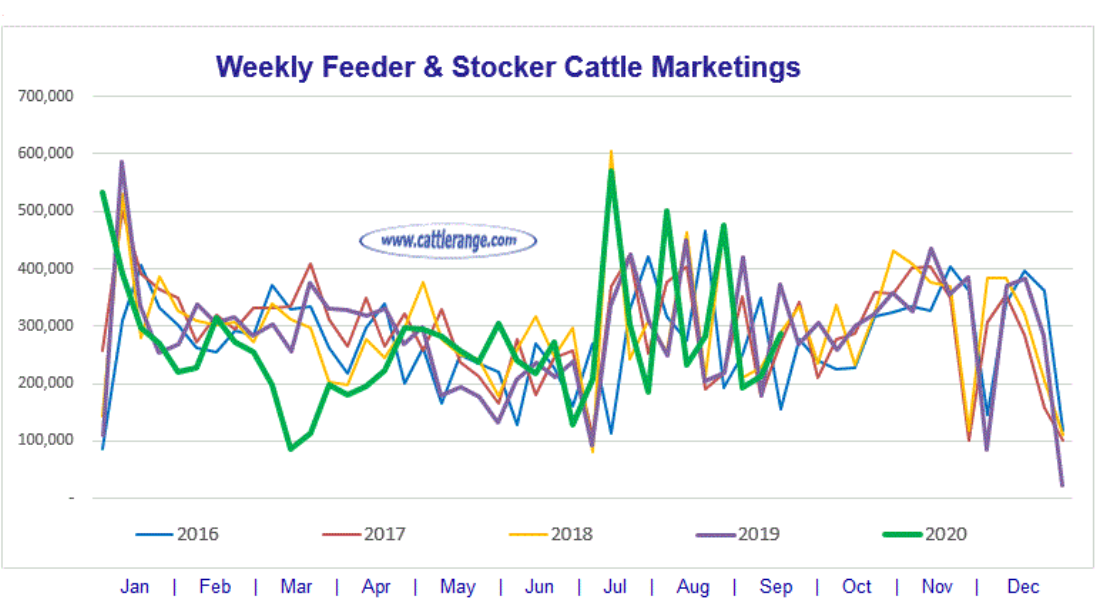
Feeder & Stocker Cattle Weekly Receipts:
Sold via auctions, direct country sales, and video/Internet sales.

Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	201,200	119,800	158,500	175,800	184,400
Direct Sales	46,700	24,000	78,100	114,500	60,400
Video/Internet	39,800	68,200	32,100	44,800	44,800
Total	**287,700**	**212,000**	**268,700**	**335,100**	**289,600**
This Week +/-	**-**	**35.7%**	**7.1%**	**-14.1%**	**-0.7%**

Total Weekly Receipts... Year to Date

Year	2020	2019	2018	2017	2016
Year to Date	10,005,500	10,696,800	11,165,000	11,216,100	10,208,900
# Head +/-	-	-691,300	-1,159,500	-1,210,600	-203,400
Percent +/-	-	-6.5%	-10.4%	-10.8%	-2.0%



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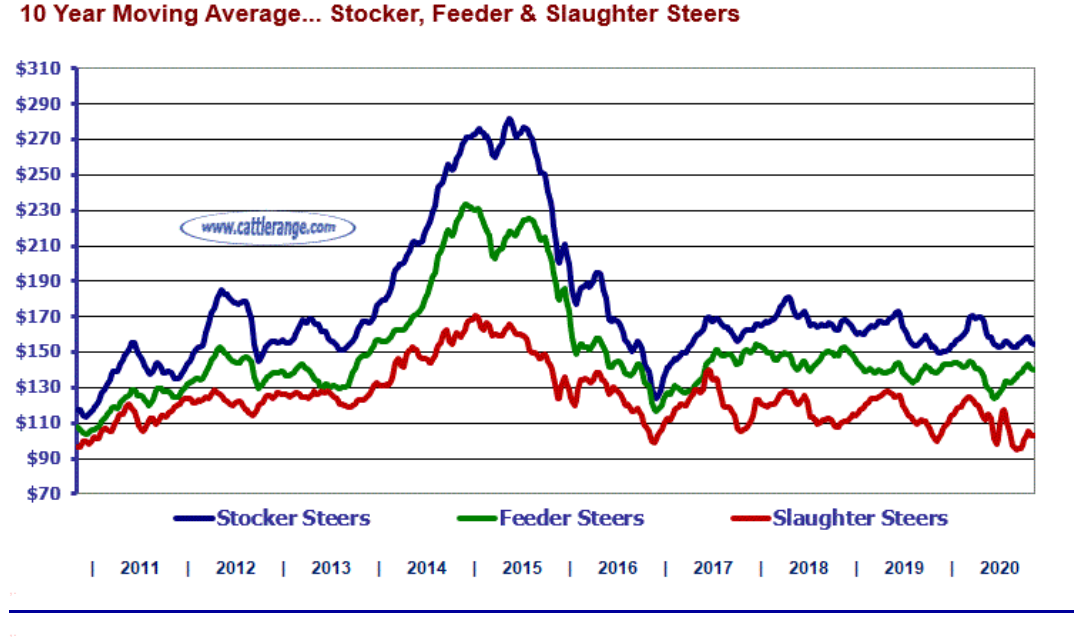
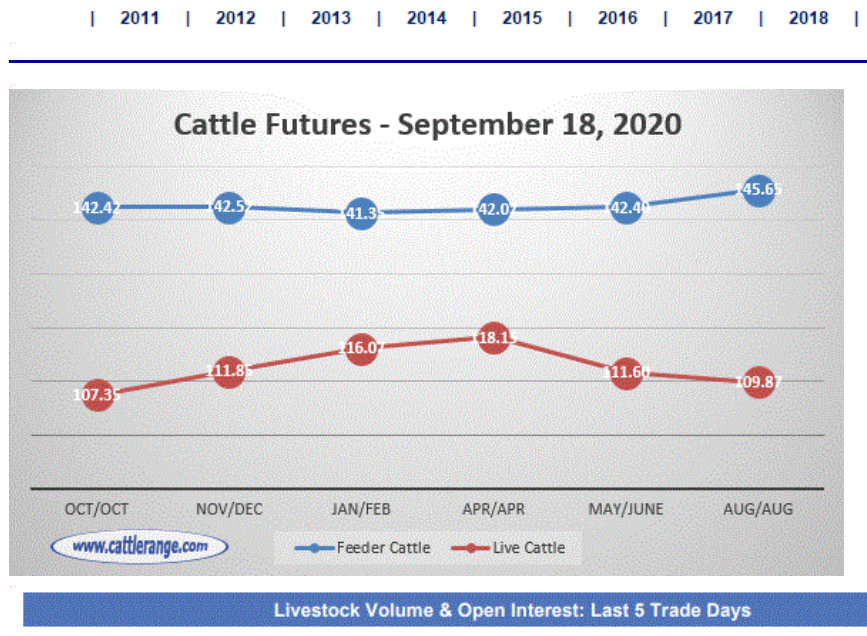
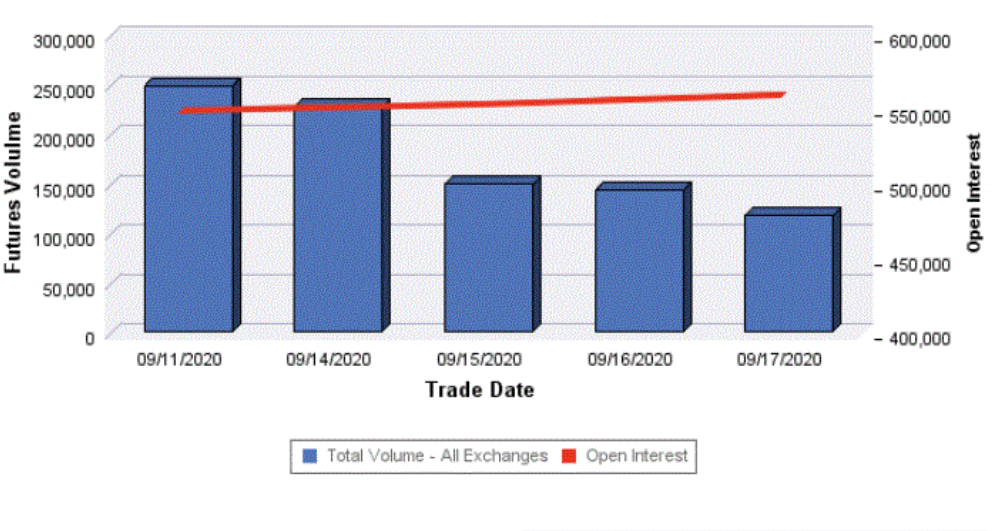
10 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
09/11/2020	247,540
09/14/2020	226,106
09/15/2020	147,710
09/16/2020	141,743
09/17/2020	116,390

Trade Date	Futures Open Interest
09/11/2020	552,228
09/14/2020	554,856
09/15/2020	556,842
09/16/2020	559,775
09/17/2020	563,347

Top Expirations Traded On: 09/17/2020			
Product Description	**Month**	**Volume**	**OI**
FDR CATTLE FUT	SEP20	770	1,350
FDR CATTLE FUT	OCT20	3,928	12,073
FDR CATTLE FUT	NOV20	3,623	13,184
FDR CATTLE FUT	JAN21	1,805	10,615
FDR CATTLE FUT	MAR21	561	4,156
Total Feeder Cattle Futures		10,947	42,855
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	OCT20	16,163	42,172
LV CATTLE FUT	DEC20	22,962	117,066
LV CATTLE FUT	FEB21	7,898	58,428
LV CATTLE FUT	APR21	4,592	48,282
LV CATTLE FUT	JUN21	1,572	25,087
Total Live Cattle Futures		53,715	296,866
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	OCT20	14,931	34,455
LEAN HOGS FUT	DEC20	19,905	94,715
LEAN HOGS FUT	FEB21	9,752	39,544
LEAN HOGS FUT	APR21	4,045	29,418
LEAN HOGS FUT	JUN21	1,790	15,353
Total Lean Hogt Futures		51,728	223,626

Cattle Futures: Charts of Commitment of Traders

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: 16,000 -- Week ago Act: 15,163 -- Year ago Act: 9,467

Compared to last week, steer calves and yearlings sold steady. Heifers steady. Trade and demand moderate. 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 155.00-165.00, few 167.00; 400-500 lbs 140.00-152.00, few 153.00-154.00; 500-600 lbs 130.00-142.00, few 143.00-144.00; 600-700 lbs 122.00-132.00, few 133.00-134.00. Medium and large 2&3, 300-400 lbs 140.00-150.00; 400-500 lbs 125.00-137.00; 500-600 lbs 115.00-127.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 133.00-147.00; 400-500 lbs 123.00-137.00; 500-600 lbs 113.00-127.00.

~ Slide 10 cents on steers and heifers basis 300 lbs. ~

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

Friday/Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE
This Week Last Reported Last Year
Total Receipts: 2,277 680 2,450
No comparable offerings from two weeks ago, a trend will not be given for steers or heifers. Demand was good with several buyers and high internet bidding. Next Auction Dates Sept 25 Supply included: 96% Feeder Cattle (75% Steers, 25% Heifers); 4% Replacement Cattle (25% Bred Cows, 75% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 90%.

Ft. Pierre Livestock Auction - Ft. Pierre SD
This Week Last Reported Last Year
Total Receipts: 3,822 4,339 1,559
Compared to two weeks ago: steers from 800 lbs to 949 lbs were generally 2.00 to 4.00 lower, heifers from 800 lbs to 999 lbs were mostly 2.00 to 4.00 higher. Good to excellent demand for today's offering of feeder cattle, more buyer interest in heifers today than steers. There was a large crowd of order buyers on the seats with fewer farmer feeders than the last sale. Internet buyers were an active part of the sale. Most of the cattle were right off grass so flesh condition ranged from light to moderate. Several long strings of yearling steers and heifers gave buyer the opportunity to buy multiple loads of one owner cattle. There were lots of part loads and packages of mostly tested open heifers with a few consignments of weaned fall calves that buyers could make loads out of. This made for a very active market as cattle feeders are refilling their pens. The next feeder sale is the Anniversary Sale in two weeks, Friday, September 25, 2020 expecting a large run yearling and several consignments of spring calves. Supply included: 100% Feeder Cattle (35% Steers, 64% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 98%.

Torrington Livestock Commission - Torrington WY
This Week Last Reported Last Year
Total Receipts: 820 820 586
Compared to last week; slaughter and feeder cows traded 1.00 to 2.00 higher. Slaughter bulls traded 3.00 higher on comparable trades with a few instances of 6.00 higher. Supply included: 17% Feeder Cattle (35% Steers, 65% Heifers); 71% Slaughter Cattle (92% Cows, 8% Bulls); 12% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 69%.

Smith County Commission - Carthage TN
This Week Last Reported Last Year
Total Receipts: 1,245 722 797
Compared to same sale 2 weeks ago, Slaughter cows 2.00 to 4.00 lower. Slaughter bulls 5.00 higher. Steers mostly steady. Bulls steady to 3.00 lower. Heifers 2.00 to 6.00 lower. Market was not reported last week because of Labor Day holiday. Supply included: 88% Feeder Cattle (31% Steers, 46% Heifers, 23% Bulls); 7% Slaughter Cattle (87% Cows, 13% Bulls); 5% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 24%.

Carolina Stockyards – Livestock Auction – Siler City, NC
This Week Last Reported
Total Receipts: 1,024 665
Compared to last week slaughter cattle were steady. Feeder cattle steady. Demand was moderate; market activity and buyer interest were moderate. Offerings moderate with quality average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD
This Week Last Reported
Total Receipts: 3,054 1,966
Compared to two weeks ago: Feeder steers steady to 2.00 higher, feeder heifers steady to 3.00 higher. Very good demand for this large offering of yearling steers and heifers. Several long strings, including a consignment of 800 steers, with many offered in full load lots and multiple load lots. Flesh condition ranged from light fleshed cattle off grass to moderate plus cattle out of backgrounding yards. With the CME Live Cattle contracts higher, and cash fed cattle sales on Friday trading higher than the midweek trades, cattle feeders weren't feeling quite as apprehensive about the direction of the fat market. Silage harvest is complete and wet corn harvest is beginning, cattle feeders are ready and want to get yearlings bought while they can, which is making for a very active market. Slaughter cows and bulls steady. Supply included: 97% Feeder Cattle (70% Steers, 30% Heifers); 3% Slaughter Cattle (76% Cows, 24% Bulls). Feeder cattle supply over 600 lbs was 97%.

Tri-State Livestock Auction Market - McCook NE
This Week Last Reported Last Year
Total Receipts: 4,150 1,575 2,365
Compared to last week, steers and heifers under 600 lbs was steady - 4.00 lower, except 450 lb steers was 3.00 higher. Steers weighing 750 was 5.00 higher, not enough to show any other comparisons. Supply included: 100% Feeder Cattle (64% Steers, 36% Heifers). Feeder cattle supply over 600 lbs was 29%.

El Reno Cow & Bull Sale - El Reno OK
This Week Last Reported Last Year
Total Receipts: 369 229 352
Compared to last sale (08/31/20): Slaughter cows sold mostly steady compared to light receipts last sale. Slaughter bulls 2.00 lower on a light test. Demand moderate to good. A total of 369 cows and bulls sold with 55 percent going to packers. **Please note, the estimated dressed cost will be suspended until further notice. Supply included: 22% Feeder Cattle (100% Steers); 55% Slaughter Cattle (92% Cows, 8% Bulls); 23% Replacement Cattle (90% Bred Cows, 7% Bred Heifers, 3% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM
This Week Last Reported Last Year
Total Receipts: 2,220 1,348 1,613
Compared to last week: No accurate comparison on feeder steers and heifers or calves due to a more attractive offering with a larger selection of weaned calves and quality more attractive in the feeders, but a higher undertone noted with more buyer participation. Slaughter cows 1.00-2.00 lower, bulls steady to 1.00 higher. Trade active, demand good. Supply included: 61% Feeder Cattle (52% Steers, 45% Heifers, 2% Bulls); 24% Slaughter Cattle (88% Cows, 12% Bulls); 15% Replacement Cattle (94% Bred Cows, 6% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 30%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK
This Week Last Reported Last Year
Total Receipts: 8,737 9,416 5,139
Compared to the last sale 2 weeks ago: Feeder steers and heifers 4.00-8.00 higher. Demand good but many conditions were in the buyer's favor. Weaned calves sold mostly steady to firm, however most of the un-weaned calves selling at a sharp discount. Supply did include some reputation brand un-weaned calves and these sold to very good demand. It is only mid-September but we are already seeing temperatures more typical of October with warm days and cool damp nights. Demand moderate to good. Quality average to attractive, end plain. Supply included: 100% Feeder Cattle (52% Steers, 46% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 62%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO
This Week Last Reported Last Year
Total Receipts: 6,075 5,751 4,897
No sale last week due to the Labor Day holiday, compared to two weeks ago, steers under 450 lbs steady to 3.00 higher, 450 to 700 lbs steady to 3.00 lower, heifers under 700 lbs steady to 5.00 lower, yearlings over 700 lbs steady to 3.00 higher. Demand moderate to good, supply moderate. Live Cattle and Feeder Cattle futures posted mostly triple digit gains, providing support for the feeder cattle trade. Un-weaned calves under pressure as weather is going to be a factor in keeping these kinds healthy. Supply included: 100% Feeder Cattle (50% Steers, 42% Heifers, 9% Bulls). Feeder cattle supply over 600 lbs was 48%.

Callaway Livestock Center - Kingdom City MO
This Week Last Reported Last Year
Total Receipts: 2,102 1,914 1,310
Compared to two weeks ago, steer calves under 550 lbs sold with a weak to lower undertone on a light test, 550-750 lbs sold 2.00-4.00 lower and over 750 lbs were not well tested. Feeder heifers under 450 lbs were not well tested, with 450-750 lbs selling steady to 2.00 higher, spots 4.00 higher on the 550-600 lb heifers. Demand was moderate to good with supply moderate. Monday's offering included many small packages and singles with overall quality not as attractive as two weeks ago. CME cattle futures started the week on a high note closing with triple digit gains. Slaughter cows sold steady to 2.00 lower. Supply included: 90% Feeder Cattle (49% Steers, 48% Heifers, 3% Bulls); 10% Slaughter Cattle (2% Steers, 8% Heifers, 75% Cows, 15% Bulls). Feeder cattle supply over 600 lbs was 55%.

Mid-South Livestock - Unionville TN
This Week Last Reported Last Year
Total Receipts: 849 801 827
No trends could be established this week due to this sale being closed last week in observance of the Labor Day Holiday. Supply included: 84% Feeder Cattle (39% Steers, 1% Dairy Steers, 37% Heifers, 24% Bulls); 12% Slaughter Cattle (81% Cows, 19% Bulls); 4% Replacement Cattle (80% Bred Cows, 20% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 34%.

United Producers Inc. - Irvington KY
This Week Last Reported Last Year
Total Receipts: 728 448 605
No trends available due to no sale last week for the Labor Day holiday. Supply included: 87% Feeder Cattle (15% Steers, 45% Heifers, 40% Bulls); 12% Slaughter Cattle (81% Cows, 19% Bulls); 1% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 23%.

Blue Grass South Livestock Market - Stanford KY
This Week Last Reported Last Year
Total Receipts: 189 1,265 493
Compared to last Monday: Feeder steers 1.00-2.00 higher, Feeder heifers 1.00-3.00 lower, Good demand for feeder classes. Slaughter cows 2.00-3.00 lower, Slaughter bulls steady, Moderate demand for slaughter classes. Supply included: 89% Feeder Cattle (33% Steers, 36% Heifers, 32% Bulls); 11% Slaughter Cattle (79% Cows, 21% Bulls). Feeder cattle supply over 600 lbs was 36%.

Tuesday Auctions:

Philip Livestock Auction - Philip SD
This Week Last Reported
Total Receipts: 1,722 1,672
No Feeder Cattle Sales the last two weeks, comparisons made from three weeks ago. Feeder Steers and Feeder Heifers 750 to 1,000 Steady. Very Good Demand for Several Load Lots and Many Packages of Feeder Steers, Feeder Heifers, and Tested Open Heifers which sold on a Strong, Active Market throughout the sale. Nearly all of the Offering was off grass and in Light to Moderate Flesh Conditions. The next Feeder Cattle Sale is September 29, Yearling and Spring Calf Special, Expecting 2,000 Head. Supply included: 100% Feeder Cattle (45% Steers, 55% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 94%.

Riverton Livestock Auction - Riverton, WY
This Week Last Reported Last Year
Total Receipts: 1,011 1,410 1,915
Compared to last Tuesday, slaughter cows and bulls mostly steady. Yearlings steady instances 2 higher, feeder calves no comparisons available from last week. Supply included: 70% Feeder Cattle (60% Steers, 39% Heifers, 1% Bulls); 15% Slaughter Cattle (71% Cows, 29% Bulls); 14% Replacement Cattle (45% Stock Cows, 28% Bred Cows, 7% Bred Heifers, 19% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 28%.

Miles City Livestock Commission Auction - Miles City, MT
This Week Last Reported Last Year
Total Receipts: 1,831 1,307 1,170
Compared to two weeks ago: Yearling steers over 750 lbs, and yearling heifers over 700 lbs sold mostly 3.00-6.00 higher. Unweaned calves were not tested last sale thus no comparisons can be made. Demand for yearlings was mostly moderate to good while demand for calves was mostly light to moderate. Quality this week was average to attractive. Most feeders were coming out of dry country and were in light flesh. Buyer attendance was mostly good this sale with many buyers in the stands. Market activity was mostly active this week. Weigh up cows sold on mostly moderate to good demand for light to moderate offerings. Feeding buyers were very active this sale with sever additional buyers in the market purchasing cows for feed. Packers showed a desire to purchase at least a portion of the cow offerings and were willing to give more money in order to secure offerings. Slaughter cows sold mostly steady to 3.00 higher. Feeding cows sold mostly 3.00-5.00 higher. Slaughter bulls sold mostly 2.00 lower. Feeding bull demand was significantly lower this sale with fewer participants seen this week. Weigh up conditions were mostly average to below average this week. Cows started the day offering average weigh up conditions however warmer weather was seen in the afternoon and weigh up conditions deteriorated quickly as the sale progressed. Supply included: 78% Feeder Cattle (19% Steers, 81% Heifers, 1% Bulls); 21% Slaughter Cattle (62% Cows, 38% Bulls); 2% Replacement Cattle (53% Stock Cows, 47% Bred Heifers). Feeder cattle supply over 600 lbs was 94%.

Winter Livestock - La Junta CO
This Week Last Reported Last Year
Total Receipts: 1,845 1,498 866
Compared with last Tuesday: Steer calves under 400 lbs steady instances 8.00 higher, 400 to 600 lbs 3.00 to 5.00 higher. Heifer calves under 400 lbs steady to 2.00 higher, over 400 lbs 2.00 to 3.00 higher. Yearling feeder steers and heifers over 700 lbs lightly tested. Slaughter cows and bulls mostly steady. Trade and demand moderate to good. Supply included: 85% Feeder Cattle (54% Steers, 45% Heifers, 1% Bulls); 7% Slaughter Cattle (77% Cows, 23% Bulls); 8% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 15%.

Oklahoma National Stockyards Slaughter/Replacement Cattle - Oklahoma City, OK
This Week Last Reported Last Year
Total Receipts: 926 687 517
Compared to last sale (09-01-2020): Slaughter cows sold unevenly steady. Slaughter bulls not well tested with light receipts from last sale, but a higher undertone was noted. Demand good. A total of 431 cows and bulls sold with 53 percent going to packers. **Please note, the estimated dressed cost will be suspended until further notice. *** Supply included: 53% Feeder Cattle (100% Steers); 25% Slaughter Cattle (84% Cows, 16% Bulls); 22% Replacement Cattle (81% Bred Cows, 15% Cow-Calf Pairs, 4% Bulls). Feeder cattle supply over 600 lbs was 0%.

OKC West Livestock Auction - El Reno, OK
TThis Week Last Reported Last Year
Total Receipts: 1,200 4,668 6,679 Compared to last Tuesday: Steer and heifer calves not well tested on limited comparable offerings for an accurate trend. Demand moderate. Un-weaned calves sold with very limited demand. Quality average, to mostly plain. Cooler than average weather has swept across the trade area bring more Fall like temperatures. Supply included: 100% Feeder Cattle (35% Steers, 48% Heifers, 17% Bulls). Feeder cattle supply over 600 lbs was 21%.

Ozark Regional Stockyards - West Plains MO
This Week Last Reported Last Year
Total Receipts: 2,983 2,624 2,545
Compared to last week, steer calves 550-700 lbs traded steady to 4.00 higher with other weights unevenly steady. Heifer calves under 700 lbs traded steady with heavier weights not well tested. Demand was good early and moderated throughout the day. The supply was moderate with most of the offering presented in single or small packages. Supply included: 100% Feeder Cattle (50% Steers, 41% Heifers, 8% Bulls). Feeder cattle supply over 600 lbs was 38%.

Mid-State Stockyards LLP - Letohatchee, AL
This Week Last Reported Last Year
Total Receipts: 1,576 1,512 1,322
Compared to one week ago: Slaughter cows and bulls sold mostly steady. Replacement cows sold steady. Feeder steers and bulls sold steady to 4.00 higher. Feeder heifers sold steady to 5.00 lower. Supply included: 84% Feeder Cattle (32% Steers, 42% Heifers, 26% Bulls); 15% Slaughter Cattle (88% Cows, 12% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 35%.

Blue Grass Stockyards - Lexington, KY
This Week Last Reported Last Year
Total Receipts: 902 529 988
Compared to last Tuesday all classes sold steady with good demand except yearling steers sold 3.00 higher with very good demand. Supply included: 95% Feeder Cattle (64% Steers, 32% Heifers, 4% Bulls); 5% Slaughter Cattle (79% Cows, 21% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 73%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD
This Week Last Reported Last Year
Total Receipts: 3,602 3,533 1,550
Compared to last week: best test on steers 800 to 1000 lbs 2.00 to 5.00 higher with instances up to 10.00 higher on 850 to 900 lbs. Best test on heifers 850 to 900 lbs mostly steady. Good to very good demand for another large yearling offering. Quite a few strings offered today, most of these attractive in quality and flesh and coming off grass. A few packages and loads of lot cattle in moderate to heavy flesh offered as well. An active market seen for this offering. Feed inventories in the area are looking very plentiful and most of the area is done with silage harvest. Some wet corn harvest has started. Next feeder cattle sale is next Wednesday, September 23. Supply included: 100% Feeder Cattle (70% Steers, 30% Heifers). Feeder cattle supply over 600 lbs was 99%.

OKC West - El Reno OK
This Week Last Reported Last Year
Total Receipts: 6,352 4,668 6,679
Compared to last week: Feeder steers under 900 lbs sold 4.00-6.00 higher, over 900 lbs 1.00-3.00 higher. Feeder heifers traded 4.00-8.00 higher. Demand good for all classes of feeders. Steer and heifer calves not well tested on limited comparable offerings for an accurate trend. Demand moderate. Un-weaned calves sold with very limited demand. Quality average, to mostly plain. Cooler than average weather has swept across the trade area bring more Fall like temperatures. Supply included: 100% Feeder Cattle (60% Steers, 36% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 84%.

Clovis Livestock Auction - Clovis, NM
This Week Last Reported Last Year
Total Receipts: 3,184 3,992 3,489
Compared to last week: Steer calves under 600 lbs. 12.00-17.00 higher though quality more attractive. Feeders and calves over 600 lbs. 5.00 -8.00 higher. Heifer calves under 600 lbs. 7.00-12.00 higher, feeders and calves over 600 lbs. 5.00-9.00 higher. Trade active, demand very good with more buyer participation. Supply included: 100% Feeder Cattle (52% Steers, 46% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 25%.

Springfield Livestock Auction - Springfield MO
This Week Last Reported Last Year
Total Receipts: 1,348 1,263 1,181
Compared to last week, steers and heifers steady to 3.00 lower, except 550 to 650 lb heifers steady to 3.00 higher. Demand and supply moderate. Calf Buyers more aware of potential health problems. The price spread between bawling new crop calves and calves on a vaccination/weaning program will continue to widen. Supply included: 100% Feeder Cattle (47% Steers, 44% Heifers, 9% Bulls). Feeder cattle supply over 600 lbs was 42%.

Roanoke Stockyard - Roanoke AL
This Week Last Reported Last Year
Total Receipts: 1,070 1,083 949
Compared to one week ago: Slaughter cows sold 1.00 to 6.00 lower, bulls sold 3.00 higher. Replacement cows and pairs sold steady. Feeder bulls and steers sold mostly steady to 2.00 higher. Feeder heifers sold unevenly steady. Supply included: 70% Feeder Cattle (37% Steers, 33% Heifers, 30% Bulls); 18% Slaughter Cattle (90% Cows, 10% Bulls); 13% Replacement Cattle (21% Stock Cows, 46% Bred Cows, 3% Bred Heifers, 31% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 12%.

Blue Grass Stockyards - Albany KY
This Week Last Reported Last Year
Total Receipts: 915 399 1,023
Compared to last week: Steers and heifers steady 1.00 lower. Slaughter cows and bulls 1.00 lower. Supply was heavy with moderate demand. Supply included: 92% Feeder Cattle (38% Steers, 47% Heifers, 15% Bulls); 6% Slaughter Cattle (86% Cows, 14% Bulls); 2% Replacement Cattle (75% Bred Cows, 13% Cow-Calf Pairs, 13% Bulls). Feeder cattle supply over 600 lbs was 36%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD
This Week Last Reported Last Year
Total Receipts: 2,593 1,955 1,653
Compared to last week: A higher undertone was noted on steers up to 850 lbs. Steers 850-900 lbs were steady, a higher under tone was noted on steers 900-1000 lbs. a steady undertone was noted on steers over 1000 lbs. Heifers 800-1000 lbs. were steady to 2.00 higher, a higher under tone was noted on heifers over 1000 lbs. The sale barn had one consignment of 260 head of spring calves with shots and weaned for 6 weeks. Supply included: 100% Feeder Cattle (40% Steers, 59% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 86%.

Valentine Livestock Auction - Valentine NE
This Week Last Reported Last Year
Total Receipts: 4,760 3,890 4,700
Compared with two weeks ago 700 lbs steers traded 8.00 lower and 750 to 950 lbs steers traded unevenly steady, a limited number of comparable offerings for heifers with 850 lbs offerings trading 3.00 higher. Demand was good with some internet buyers today. Next Auction Date Sept 24th Bred Female Sale Supply included: 100% Feeder Cattle (65% Steers, 35% Heifers). Feeder cattle supply over 600 lbs was 98%.

Billings Livestock Commission - Billings MT
This Week Last Reported Last Year
Total Receipts: 949 1,927 1,088
Compared to last week: Feeder steers were all too lightly tested this week to develop an accurate however steady to lower undertones were noticed on both yearlings and unweaned calves. The best test for yearling heifers was 700-799 lbs which sold steady to 2.00 higher in a narrow comparison. Heifers over 800 lbs were too lightly tested to develop an accurate market trend, however lower undertones were noticed. Quality this week was mostly average. Cattle were offered in mostly small packages. Buyers showed mostly light demand as light offerings made it difficult to put together loads. CME positions posted lower values today which weighed on the market as well. Market activity this week was slow to moderate with fewer participants seen this week. Weigh up cows sold on mostly light demand for light offerings. Slaughter cows sold mostly 1.00-2.00 lower. Feeding cows sold mostly 2.00-3.00 lower. Slaughter bulls sold steady to 2.00 lower. Cows and bulls were very full throughout today's sale offering buyers mostly below average weigh up conditions. Cow quality this week was mostly plain to average and similar compared to last week. Young age cows were lightly traded again this week. Steady to higher undertones were noticed in a narrow comparison. Quality was better this week than last. Supply included: 60% Feeder Cattle (32% Steers, 65% Heifers, 3% Bulls); 35% Slaughter Cattle (69% Cows, 31% Bulls); 6% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 60%.

Woodward Wtd Avg Cattle - Woodward OK
This Week Last Reported Last Year
Total Receipts: 4,235 1,565 3,903
Compared to a light test last week: Feeder steers 3.00 to 7.00 higher. Feeder heifers 3.00 to 6.00 higher. Steer and heifer calves steady on a light test last week but a stronger undertone was noted, especially on weaned calves. Demand was moderate. Quality average. Supply included: 100% Feeder Cattle (51% Steers, 43% Heifers, 6% Bulls). Feeder cattle supply over 600 lbs was 69%.

Pratt Livestock Auction - Pratt KS
This Week Last Reported Last Year
Total Receipts: 1,821 1,238 2,636
No recent comparison on feeder steers 600 lb to 900 lb , however a steady market was noted. Feeder steers over 900 lb sold 3.00 to 4.00 higher. No recent comparison on steers and heifers under 600 lb, however a higher market noted. Feeder heifers 600 lb to 850 lb sold 2.00 to 4.00 lower. Heifers over 850 lb sold 6.00 lower on a light test. Demand was moderate. Slaughter cows and bull 2.00 to 3.00 lower. Supply included: 82% Feeder Cattle (56% Steers, 41% Heifers, 2% Bulls); 17% Slaughter Cattle (97% Cows, 3% Bulls); 1% 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: 2,806 964 2,703
Compared to last week, feeder steers 600 to 700 lbs sold 3.00 to 5.00 higher; steers 700 to 850 lbs sold steady to 2.00 lower; steers 850 lbs and higher sold 2.00 to 3.00 higher. Feeder heifers sold 2.00 to 4.00 higher. Demand was good with a moderate supply. Supply included: 100% Feeder Cattle (62% Steers, 38% Heifers). Feeder cattle supply over 600 lbs was 90%.

San Angelo Cattle Auction - San Angelo TX
This Week Last Reported Last Year
Total Receipts: 1,153 1,286 941
Compared to last week steer and heifer calves and yearlings 1.00-3.00 higher. Slaughter cows and slaughter bulls 2.00-4.00 lower. Stock cows and pairs steady in light test. Trading fairly active, demand good for calves and yearlings, only moderate for slaughter cows and bulls. Supply included: 54% Feeder Cattle (45% Steers, 55% Heifers); 35% Slaughter Cattle (95% Cows, 5% Bulls); 11% Replacement Cattle (84% Stock Cows, 10% Bred Cows, 6% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 29%.

Douglas County Livestock Auction - Ava MO
This Week Last Reported Last Year
Total Receipts: 1,044 816 724
Compared to last week, steers and heifers steady to 5.00 lower. Slaughter cows and bulls steady to 2.00 lower. Demand and supply moderate. Demand best for calves vaccinated and forty-five days weaned, lighter demand for fleshy, bawling calves. Supply included: 85% Feeder Cattle (41% Steers, 43% Heifers, 17% Bulls); 10% Slaughter Cattle (88% Cows, 12% Bulls); 4% Replacement Cattle (47% Stock Cows, 53% Bred Cows). Feeder cattle supply over 600 lbs was 25%.

Greensboro Livestock Auction - Greensboro GA
This Week Last Reported Last Year
Total Receipts: 158 108 335
Compared to a week ago: Slaughter cows mostly steady, slaughter bulls mostly steady, feeder calves mostly steady, replacement cows lightly tested. Supply included: 55% Feeder Cattle (30% Steers, 30% Heifers, 40% Bulls); 45% Slaughter Cattle (86% Cows, 14% Bulls). Feeder cattle supply over 600 lbs was 70%.

Bluegrass Stockyards South - Stanford KY
This Week Last Reported Last Year
Total Receipts: 1,779 1,002 2,558
Compared to last week feeder steers sold 2.00 to 3.00 higher. Feeder heifers sold mostly steady. There was moderate demand for feeder classes. Slaughter cows sold 1.00 to 2.00 higher. Slaughter bulls sold steady. There was moderate demand for slaughter classes. Supply included: 95% Feeder Cattle (34% Steers, 3% Dairy Steers, 50% Heifers, 13% Bulls); 5% Slaughter Cattle (72% Cows, 28% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 62%

Paris Stockyards - Paris KY
This Week Last Reported Last Year
Total Receipts: 1,368 1,784 1,464
Compared to last week feeder steers under 700 lbs 2.00-3.00 lower; over 700 lbs steady with good demand. Feeder heifers sold 2.00-3.00 lower. Buyers showed good interest in weaned and pre-conditioned cattle. Slaughter cows sold steady; slaughter Bulls sold steady with good demand on all slaughter cattle. Supply included: 12% Feeder Cattle (34% Steers, 1% Dairy Steers, 48% Heifers, 17% Bulls); 86% Slaughter Cattle (75% Cows, 25% Bulls); 2% Replacement Cattle (71% Bred Cows, 29% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 49%.

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

WY, Western NE & Western Dakotas Direct Feeder Cattle Wtd Avg (Fri)
Receipts: 200 Week Ago: None Year Ago: 2,080
No reportable trade last week for a market comparison. Demand was good for the short supply of cattle reported. A lot of buyers' attention was at various video auctions and auction barns with several strings of top quality calves and yearlings on hand. Some feedlots still chopping silage with others moving over to high moisture corn. Some reports that the "smoke" from the west is hindering drying down the corn and other forages that need to be baled. So, some feedlot are at a standstill waiting for the corn to hit the moisture target for packing. Direct prices are current FOB with a 2-3 percent shrink or equivalent, with a 10-12 cent slide on calves and 6-8 cent slide on feeders from base weight. Delivered prices include freight, commissions and other expenses. Offering included all steers with all over 600 lbs.

AZ-CA-NV Weekly Feeder Cattle Review (Fri)
Confirmed 1,658 Last Week: 4,710 Year Ago: 1,305
Compared to last week, Holstein steers calves have no comparison. Trade and demand moderate. Supply consisted of holstein steers weighing 325-350 lbs for November to February Delivery, along with feeder steers and heifers weighing 650-800 lbs for October Delivery. Cattle weighing over 600 lbs totaled 25 percent. Heifers totaled 4 percent.

IA-South MN Direct Feeder Cattle Weekly (Mon)
Receipts: 578 Last week: 1,117 Last Year: 2,012
Compared to the last week: Feeder steers and heifers not tested On a current FOB Basis 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; 32 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: 1,811 Last week: 1,110 Last Year: 9,171
Compared to last week: Feeder steers and heifers lightly tested on Current FOB Basis but a higher undertone noted. Supply included 100 percent over 600 lbs; 75 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: 2,207 Last Week: 1,402 Last Year: 3,639
Compared to last week: Feeder steers and heifers not established for Current FOB delivery. Demand mostly moderate. Sale barns saw mostly higher markets for feeder cattle as showlists tightened and slaughter cattle prices moved higher. Once again bulk of the trades were heifers. Supply consisted of 100 percent over 600 lbs; 93 Percent heifers. Unless otherwise stated prices are FOB with a 2-3 Percent shrink or equivalent and with an 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weight.

Kansas Direct Feeder Cattle Summary (Fri)
Receipts: 6,246 Last Week: 3,206 Last Year: 10,653
Compared to last week: Limited comparable current FOB receipts from last week, but a much higher undertone was noted. Feeder supply includes 99 percent over 600 lbs and 68 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: 388
Compared to last week: Feeder steers and heifers not established. 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: 2,500 Last Week: 200 Year Ago: 3,700
Compared to last week: Feeder steers steady to 1.00 higher. No feeder heifers reported. Supply consisted of 100 percent steers and 0 percent heifers. Near 100 percent of the offerings weighed over 600 lbs.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)
Receipts: 1033 Last Week: 112 Year Ago: 4,069
Compared to last week: Feeder steers not established. Feeder heifers steady in a very light test. Demand moderate. Supply consisted of 100 percent over 600 lbs and 42 percent heifers. Unless otherwise stated prices are FOB weighing 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: 1,090 Last Week 989 Last Year: 4,863
Compared to last week: Feeder steers and heifers lightly tested last Week but a higher undertone was noted. Demand moderate. Unseasonably cooler temperatures have swept across the trade area bringing more Fall like weather. Supply consisted Of 100 percent over 600 lbs and 94 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: 27,200 Last Week: 10,100 Year Ago: 33,800
Compared to last week's light test: Current FOB steers and heifers sold 1.00 to 3.00 higher. Trade was active on good demand. Negotiated cash fat cattle traded at 103.00 to 103.50 in the Southern Plains on Wednesday. Supply consisted of 61 percent steers and 39 percent heifers. Near 96 percent of the offerings weighed over 600 lbs. Prices based on net weights FOB after a 3 percent shrink or equivalent and 9-15 cent slide on calves and 5-12 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

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

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Canadian Cattle Prices:
Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents
Exchange Rate: Canadian dollar equivalent to $0.7596 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	9/11	9/4	9/11	9/4	9/11	9/4
501-600 lbs.	$163.73	$163.18	$164.17	$154.69	$169.58	$165.28
601-700 lbs.	$154.72	$158.23	$159.33	$146.74	$156.91	$155.35
701-800 lbs.	$148.18	$150.33	$150.78	$143.63	$149.49	$147.58
801-900 lbs.	$142.34	$144.89	$142.80	$137.96	$148.77	$143.76
Heifers	9/11	9/4	9/11	9/4	9/11	9/4
401-500 lbs	$153.01	$154.69	No Quote	No Quote	$143.93	$134.59
501-600 lbs	$144.86	$146.74	No Quote	No Quote	$142.11	$134.29
601-700 lbs.	$140.34	$143.63	$138.88	$137.75	$142.87	$142.82
701-800 lbs.	$136.19	$137.96	$136.73	$134.23	$138.60	$137.60

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	9/11	9/4	9/11	9/4	9/11	9/4
501-600 lbs.	$203.09	$202.41	$203.64	$191.88	$210.35	$205.01
601-700 lbs.	$191.91	$196.27	$197.63	$182.02	$194.63	$192.70
701-800 lbs.	$183.80	$186.47	$187.03	$178.16	$185.43	$183.06
801-900 lbs.	$176.56	$179.72	$177.13	$171.13	$184.53	$178.32
Heifers	9/11	9/4	9/11	9/4	9/11	9/4
401-500 lbs	$189.79	$191.88	No Quote	No Quote	$178.53	$166.95
501-600 lbs	$179.68	$182.02	No Quote	No Quote	$176.27	$166.57
601-700 lbs.	$174.08	$178.16	$172.27	$170.87	$177.22	$177.15
701-800 lbs.	$168.93	$171.13	$169.60	$166.50	$171.92	$170.68

Slaughter Cattle Prices for Week of 09-11-20 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$102.23	$126.81
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$100.96	$125.23
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$63.81	$79.15
Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$105.25	$130.55
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$99.51	$123.43
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$59.69	$74.04

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales reported at 224.00 delivered. Sales are steady to 1.00 lower than last week. Buyers were indicating cattle that they bought this week would not be picked up until early to mid October. Sale volumes are shaping up very light this week. With steady to lower prices and weaker basis levels some cattle will be carried over until next week. Some producers were also considering putting their cattle on the set aside program.

First Defense®
Boost Immunity & Protect Calves from Scours

Choice Cuts
save TIME MONEY WATER
Ritchie
Fresh Water For Life

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Chart of the Week:

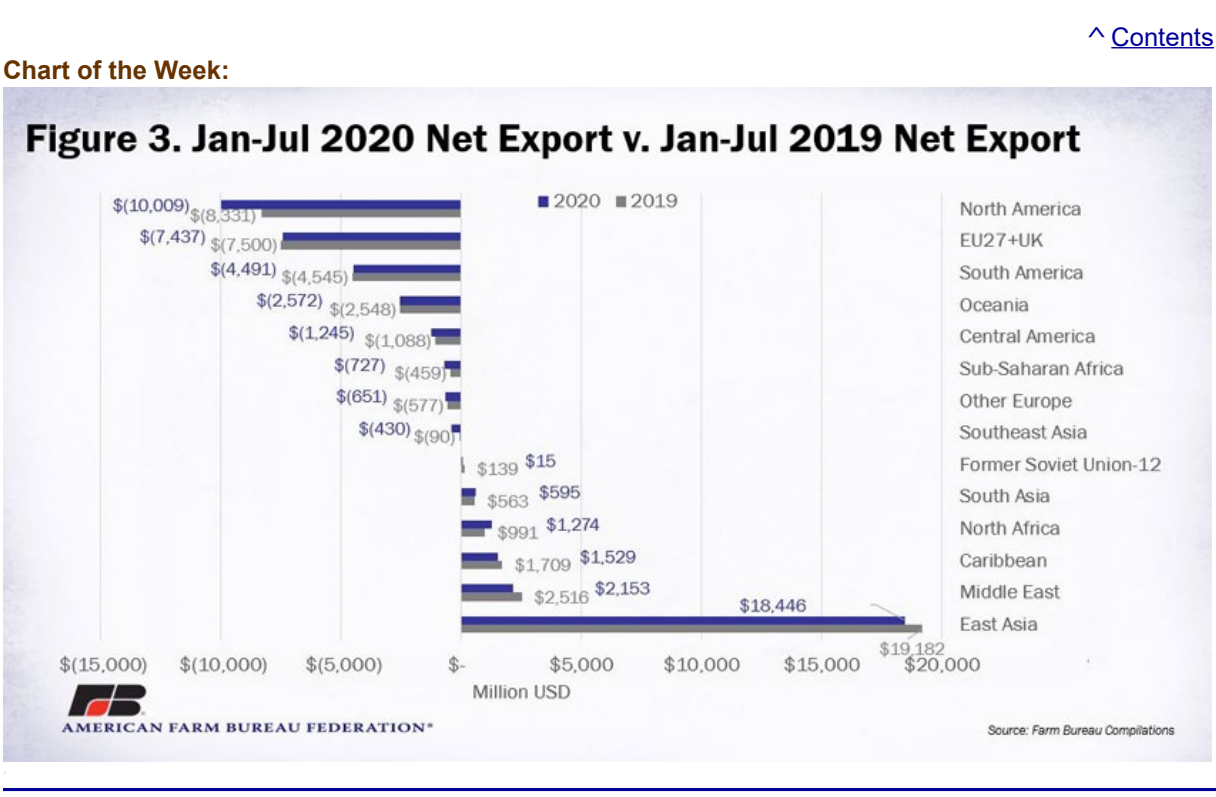

Figure 3. Jan-Jul 2020 Net Export v. Jan-Jul 2019 Net Export

AMERICAN FARM BUREAU FEDERATION®

Source: Farm Bureau Compilations

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"Shootin' the Bull" Weekly Analysis:

In my opinion, there remains very little change in the aspects of supply. Lower slaughter rates are believed due to inability to market beef at higher prices, and not a shortage of cattle. The balance of restaurants reopening, versus those that are closing for good, appear to be even. A large portion of what remains missing is hospitality, entertainment, and government school programs that help take large swaths of beef at a time. All three of these sectors continue to struggle with the disproportionate application of mask mandates, fear of flying to their favorite destination, and local governments opening and shutting down schools on whims. Consumers are anticipated to shift again in discretionary spending habits. Already there are stories on the news of shortages of some products. Distribution disruptions continue as some products take precedence over others. The massive increase in delivery of items has put significant pressure on packaging material. These shifts will impact consumers' discretionary spending habits. The question is, will the shift be to consume more beef per person? I doubt it. Maybe there will be a run on beef at the grocery for freezer beef, but other than that, to believe the consumer will eat more beef per person seems unlikely. Beef prices are elastic with consumer income. Although there are signs of improving employment, the US remains a far cry from running at the 100% level pre-Covid. I fully understand that comments over the past several weeks have been construed as negative towards cattle prices. No doubt, optimism is being found by cattle feeders as they continue to lay in elevated inventory with seemingly very poor profit margins to work with. Does this make the beef market bullish? I don't see how due to elevated inventory, at elevated weights, being marketed into a beef market that has fewer establishments open, or at limited capacity, to market beef through.

Cattle futures traders have been the best friend a cattle feeder could have at the moment. Traders have pushed futures negative basis to widths rarely seen. Not to say that cash won't trade up to the level of the futures, but what if they do not? Even at the premium futures are trading, margins are razor thin, if existent at all. This weekend, review where the price of February and April live cattle are at present. Then relate that to a cattle market top of $127.00 on January 10th of this year. That would have been represented by the February contract. At a peak of consumer discretionary spending, elevated wages, and exceptionally low interest rates and unemployment, the best the cattle market achieved was $127.00. At Friday's close of the April contract, it is approximately $8.50 from that high. If one uses an option strategy to hedge cattle on feed, the spread between the short call strike and $127.00 can be narrowed down to between $1.00 to $3.00 depending upon strike used. I recommend you have a heart to heart talk about marketing under current economic and health issues environment. Discuss how you believe that the packer will process product needed to fulfill current and potentially future demand. Will they want to increase beef production? That may have a consequence of putting too much beef on the market, and drive prices lower of the boxes, and therefore reduce the profit margin. Will they be able to push employees closer together to improve chain speed? Most likely under current government and health advice, that is not likely anytime soon. Lastly, what do you think the packer will do to help cattle producers make more money? If your answer is, "well they haven't done anything yet", then I feel strongly that should still be your answer. My opinion alone, regardless of how unpopular it may be, there are only two ways to improve margins of feeding cattle, pay less for feeder cattle, or get more for fat cattle. I will be discussing this on Iowa Public Broadcasting's, Market to Market with Paul Yeager on Friday, September 25th.

Feeder cattle trading at an even basis produces no advantage to either producers or procurers. One can buy or sell feeder cattle at pretty much the same price today as in the future. Hedging in this condition creates a need to be more correct on direction due to not having any premiums to work with. I find the optimism of the cattle feeder to be immense at this time. Although we all see the same news articles, employment figures, and impact of the health issues, cattle feeders for some reason believe that consumers will increase beef consumption. There is no other reason I can think of why a person would enter into a business venture, with little to no profit margin factored in, and relying nearly 100% on future price gains under current economic status to potentially profit. Exports continue to be woefully under last years. Domestic demand cannot be measured accurately due to disproportion in where product is purchased and consumed. My best guess is that due to packers lowering slaughter levels, it leads me to believe there is less demand for beef. Therefore, I conclude that backgrounders have been blessed with an optimistic cattle feeder that has aggressively bid up for, and acquired, an elevated amount of inventory to place on feed at a time when beef demand could be hampered. I recommend you revisit how much longer you believe the cattle feeder will continue with their optimism.

I was wrong in anticipating grains to trade lower, they did not. This has now gone to only complicate the outcome of the cattle on feed. Higher input costs will only go to work against the cattle feeder. I am still not bullish grains, but have to respect the current rally. I was about 5 days too early in marketing corn and beans with previous recommendations. As this price rally has been sharp going up, I anticipate the decline to be as sharp. Higher prices will produce incentive to South America to plant rain forest to rain forest and potentially bring out even more acres in the US next year. There is a big crop to market, an already significant increase in price, and harvest is starting.

The FOMC meeting this week produced nothing from the Fed but further assurances that they know what is best. That appears to be keeping interest rates low in an attempt to borrow one's way through this mess until up righted again. With no stimulus plans from the Fed, it leaves any potential stimulus left to congress. While this may happen, I do not anticipate it to be enough to turn the economy around or actually help anyone out of the debt being created. That would only be if they pass a stimulus plan to begin with. Pavlov's dog is hearing the bell, but not being fed. Pavlov's experiment is psychological association. Pavlov would ring a bell and then feed his dog a snack. Upon hearing the bell, associated with a snack, the dog would start to salivate, associating the bell with food. Traders hear the Fed, congress, or the President mention of stimulus, and traders associate market movement to offering of liquidity. What we do not know is, how did Pavlov's dog act when he didn't get the snack?

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 Nebraska, negotiated cash trade was slow on light demand. Compared to the last reported market on Thursday dressed purchases moved 2.00 higher at 165.00. Not enough live purchases for a market trend. Thursday was the last reported live purchase market with purchases at 103.50. So far for Friday in the Southern Plains and Western Cornbelt negotiated cash trade has been inactive on light demand. Not enough purchases in these regions for a market trend. Wednesday was last reported market in the Southern Plains. In the Texas Panhandle live purchases moved from 103.00-103.50. In Kansas live purchases moved at 103.00. Thursday was the last reported market in the Western Cornbelt. Live purchases moved from 104.00-105.00 and dressed purchases at 163.00.

The FCE On-Line Auction offered 613 head in Kansas & Texas on Wednesday with none sold. Offers of 102.25 were passed on 2 lots in KS & TX.

USDA steer carcass weights were 2 lbs. heavier compared to last week at 918 lbs. and 25 lbs. heavier than a year ago. USDA's estimate for the week's FI cattle slaughter through Saturday at 645,000 head, compared to 661,000 head a year ago. YTD slaughter is 4.5% behind last year.

5 Area Week Slaughter Cattle Weighted Averages
For the week ending September 13th

Confirmed: 69,663 Week Ago: 68,090 Year ago: 58,196

Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	12,940	1,344 - 1,600	100.00 - 103.00	1,479	101.09
65 - 80% Choice	5,096	1,300 - 1,620	98.00 - 102.00	1,457	101.29
35 - 65% Choice	3,312	1,225 - 1,450	101.00 - 102.00	1,331	101.54
0 - 35% Choice		-	-		
Total all grades	21,348	1,225 - 1,620	98.00 - 103.00	1,451	101.21
STEERS: LIVE DELIVERED					
Over 80% Choice	666	1,375 - 1,525	102.00 - 104.00	1,466	103.64
65 - 80% Choice	741	1,300 - 1,464	100.00 - 102.00	1,450	101.92
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,407	1,300 - 1,525	100.00 - 104.00	1,458	102.73
STEERS: DRESSED DELIVERED					
Over 80% Choice	13,542	847 - 1,053	159.00 - 164.00	973	160.73
65 - 80% Choice	2,041	873 - 1,008	160.00 - 161.00	938	160.27
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	15,583	847 - 1,053	159.00 - 164.00	968	160.66
STEERS: DRESSED FOB					
Over 80% Choice	70	914 - 914	160.00 - 160.00	914	160.00
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	70	914 - 914	160.00 - 160.00	914	160.00
HEIFERS: LIVE FOB					
Over 80% Choice	8,536	1,200 - 1,450	100.00 - 103.00	1,338	100.96
65 - 80% Choice	2,491	1,135 - 1,375	101.00 - 102.00	1,278	101.65
35 - 65% Choice	1,347	1,125 - 1,400	101.00 - 102.00	1,201	101.51

Grading % and Carcass Weights

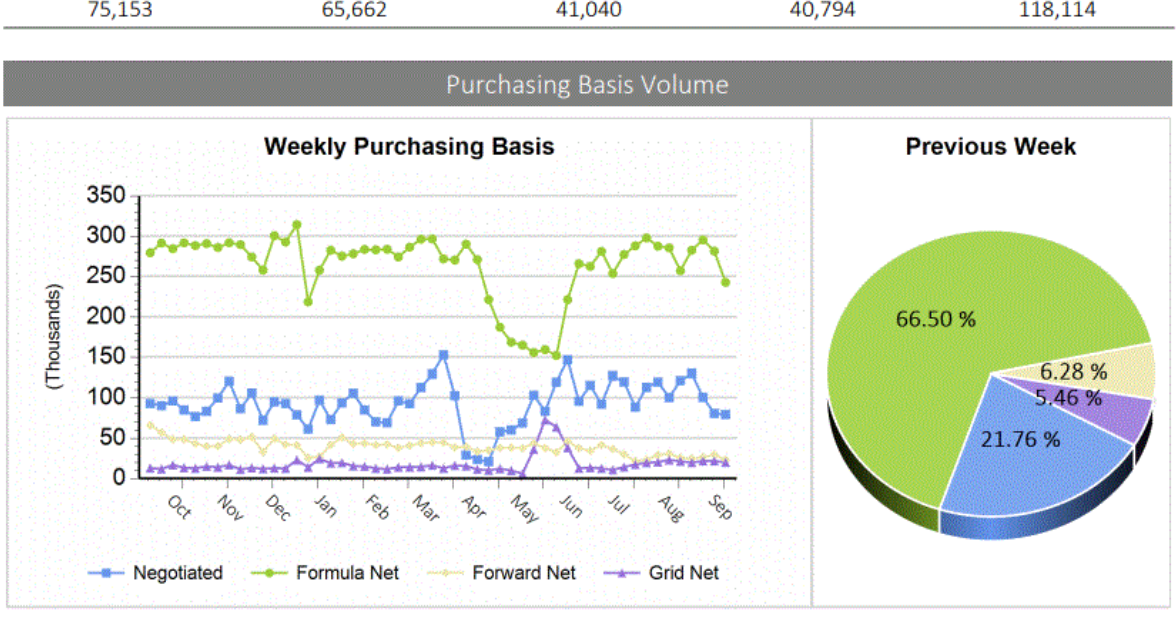
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

Grading %	Week Ago		Dressed Weight	Week Ago	
82.6	82.6	⬇	896.6	888.9	⬆

Daily Formula Base Voume

Tue Sep 08	Wed Sep 09	Thu Sep 10	Fri Sep 11	Mon Sep 14
75,153	65,662	41,040	40,794	118,114

Purchasing Basis Volume



Livestock Slaughter under Federal Inspection:

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                              CATTLE    CALVES        HOGS     SHEEP
Friday 09/18/2020       (est  111,000    1,000     468,000     5,000
Week ago (est)                119,000    1,000     480,000     6,000
Year ago (act)                116,000    3,000     442,000     5,000
Week to date (est)            590,000    8,000   2,394,000    33,000
Same Period Last Week (est)   479,000    6,000   1,920,000    26,000
Same Period Last Year (act)   587,000   12,000   2,396,000    36,000

Saturday 09/19/2020     (est   55,000        0     193,000     1,000
Week ago (est)                 95,000        0     403,000     1,000
Year ago (act)                 73,000        0     205,000     1,000
Week to date (est)            645,000    8,000   2,587,000    34,000
Same Period Last Week (est)   574,000    6,000   2,323,000    27,000
Same Period Last Year* (act)  661,000   12,000   2,601,000    38,000
2020 Year to Date          22,847,00  324,000  92,326,000 1,356,000
2019 *Year to Date         23,921,00  415,000  91,230,000 1,463,000
Percent change                 -4.5%   -21.9%        1.2%     -7.3%
2020 *Totals subject to revision
2019 *Totals adjusted to reflect NASS revisions
Yearly totals may not add due to rounding
Previous day estimated        Steer and Heifer   Cow and Bull
              Thursday          95,000            24,000
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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 = April 6th
- Projected P/(L) based on the futures when placed on feed: **($53.50)**

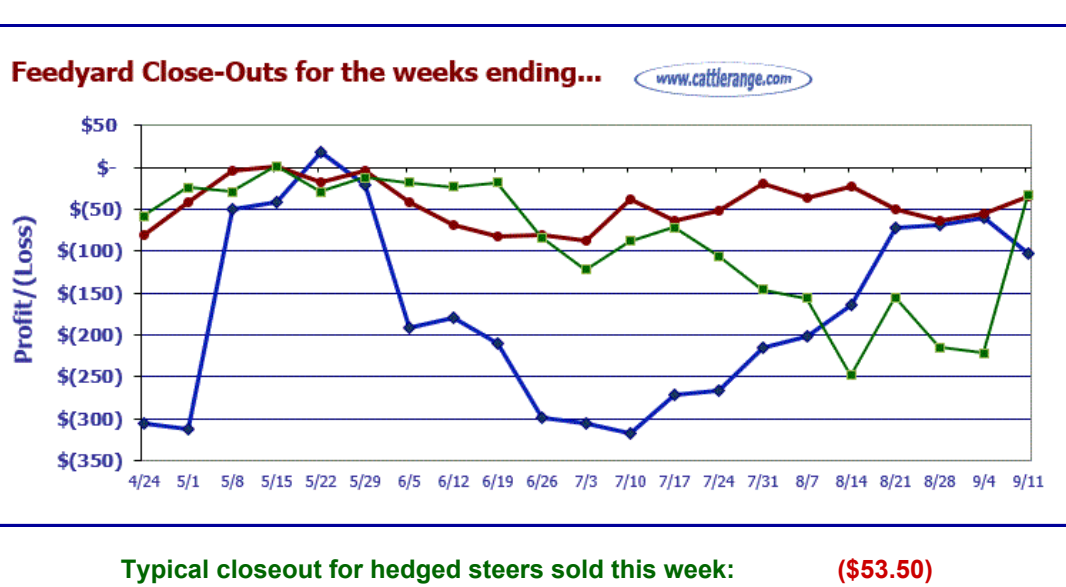
Cost of 750 lb. steer delivered @ $124.20 per cwt:	$931.50
Feed Cost for 600 lbs. @ $0.81 per lb.	$486.00
Interest on cattle cost for 165 days:	$21.05
Interest on feed cost:	$5.49
Total Cost & Expense:	**$1,444.05**
***Sale proceeds:** 1,350 lb. steer @ **$103.85** per cwt:	**$1,401.98**
This week's Profit/(Loss) per head:	**($42.07)**
Profit/(Loss) per head for previous week:	($78.56)
Change from previous week:	+$36.49
Sale price necessary to breakeven:	**$106.97**

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

Projected closeout for steers placed on feed this week:

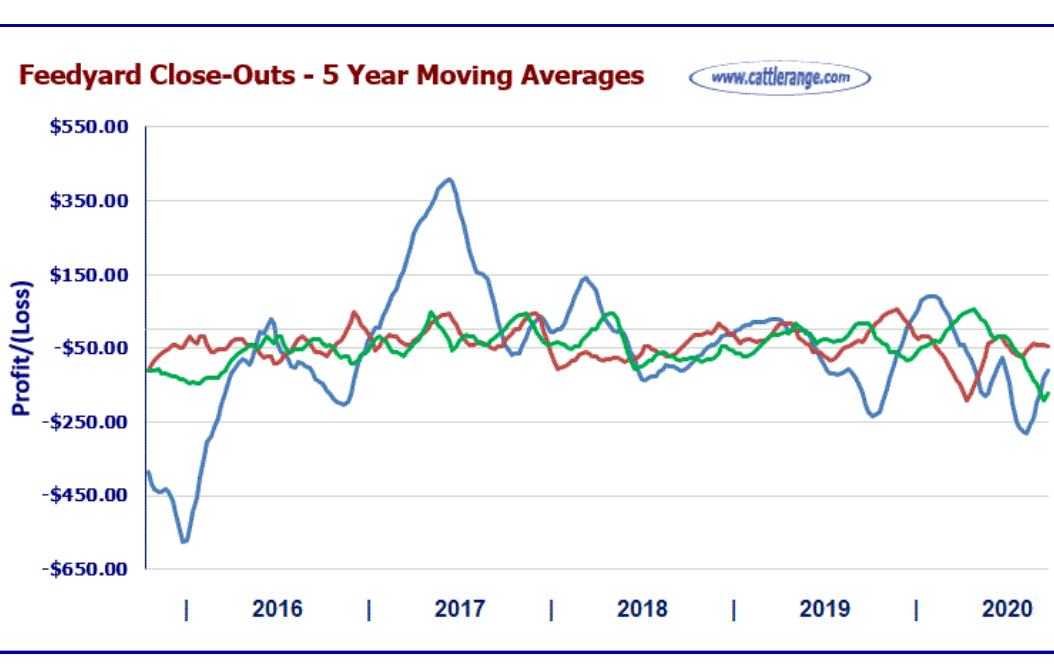
- Projected Sale Date @ 165 days on feed = March 2nd
- Sale Proceeds based on the April Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $141.85 per cwt:	$1,063.88
Feed Cost for 600 lbs. @ $0.82 per lb.	$492.00
Interest on cattle cost for 165 days:	$20.44
Interest on feed cost:	$4.73
Total Cost & Expense:	**$1,581.04**
Sale proceeds: 1,350 lb. steer @ **$118.15** per cwt:	**$1,595.03**
This week's Profit/(Loss) per head:	**$13.98**
Profit/(Loss) per head for previous week:	($33.96)
Change from previous week:	+$47.94
Sale price necessary to breakeven:	**$117.11**



Feedyard Close-Outs for the weeks ending...

Typical closeout for hedged steers sold this week:	**($53.50)**
Typical closeout for un-hedged steers sold this week:	**($42.07)**
Projected closeout for steers placed on feed this week:	**$13.98**



Feedyard Close-Outs - 5 Year Moving Averages

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Boxed Beef Cutouts:

Choice cutout 4.25 lower at 215.64 and the Select cutout 3.16 lower at 203.94. The Choice/Select spread is 11.70, 1.09 lower than last week.

The average value of hide and offal for the five days ending Fri, Sep 18, 2020 was estimated at 7.93 per cwt., up 0.04 from last week and down 1.12 from last year.

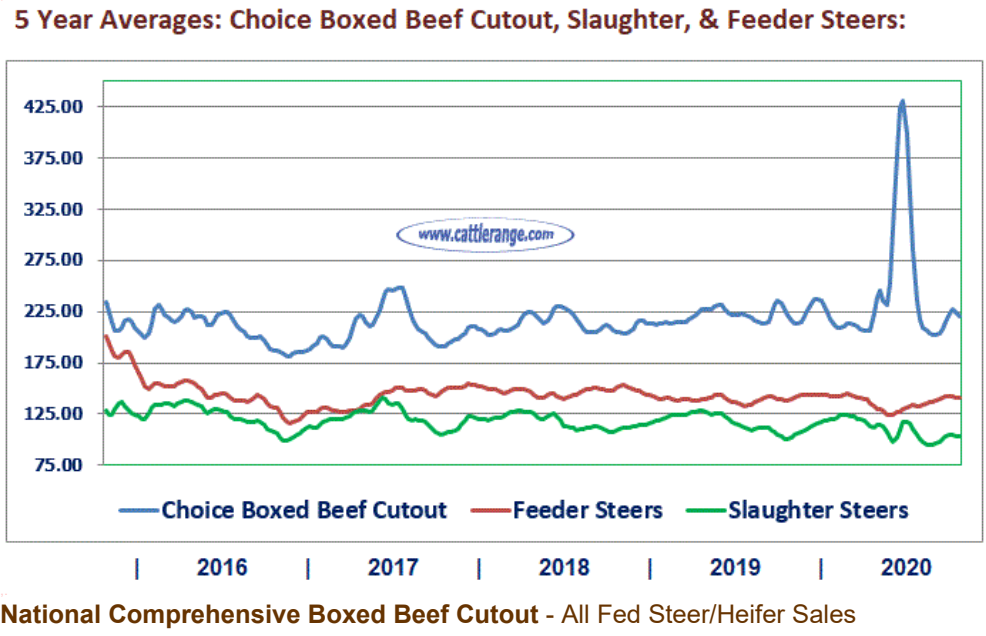
	Choice 600-900		Select 600-900
Current Cutout Values:	215.64		203.94
Change from prior day:	0.59		0.55
Choice/Select spread:		11.70	
Total Load Count (Cuts, Trimmings, Grinds):		147	

Composite Primal Values		
Primal Rib	356.62	331.74
Primal Chuck	172.87	165.92
Primal Round	168.84	169.19
Primal Loin	305.88	271.40
Primal Brisket	157.83	161.33
Primal Short Plate	137.58	137.58
Primal Flank	103.99	112.29

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
09/17	144	31	7	34	217	215.05	203.39
09/16	95	28	6	37	166	215.38	204.51
09/15	100	18	11	30	159	216.09	206.28
09/14	94	19	18	17	149	217.21	207.76
09/11	79	16	56	14	164	219.89	207.10
Current 5 Day Simple Average:						216.72	205.81

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



National Comprehensive Boxed Beef Cutout - All Fed Steer/Heifer Sales
For Week Ending September 11th

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-------------------------------------------------------------------------------------
                      Compre-
                      hensive      Prime  *Branded    Choice    Select  Ungraded
-------------------------------------------------------------------------------------
Weekly Cutout Value    219.37     247.84    227.04    218.51    214.70    188.35

Primal Rib             370.01     482.56    378.94    367.65    339.51    268.68
Primal Chuck           173.77     174.09    176.34    174.06    178.66    172.62
Primal Round           173.88     173.77    176.55    173.61    178.25    167.73
Primal Loin            306.45     377.81    329.08    302.59    290.73    227.00
Primal Brisket         164.25     171.96    172.92    168.04    160.32    148.58
Primal Short Plate     138.58     138.58    138.58    138.58    138.58    138.58
Primal Flank           113.05     113.57    114.68    113.50    110.77    110.43
-------------------------------------------------------------------------------------
TOTAL LOADS OF PRODUCT REPORTED              6,000

Quality breakdown:
 Prime                    159
 Branded*                 972
 Choice                 1,859
 Select                   761
 Ungraded**             2,248
----------------------------
TOTAL                   6,000

Sales type breakdown:
 Negotiated 0-21        1,883
 Negotiated 22/up         740
 Formula                3,172
 Forward Contract         204
----------------------------
TOTAL                   6,000

Destination breakdown:
 Domestic               5,345
 NAFTA Exports            163
 Overseas Exports         493
----------------------------
TOTAL                   6,000

Delivery period breakdown:
0-21 Days               5,159
22-60 Days                628
61-90 Days                117
91 Days and Up             95
----------------------------
TOTAL                   6,000
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Last Week's Trade Data:

Beef: Net sales of 14,300 MT reported for 2020 were down 8 percent from the previous week and 2 percent from the prior 4-week average.

Exports of 14,100 MT were down 12 percent from the previous week and 19 percent from the prior 4-week average.

Pork: Net sales of 50,600 MT reported for 2020 were up 68 percent from the previous week and 41 percent from the prior 4-week average.

Exports of 28,600 MT were down 15 percent from the previous week and 12 percent from the prior 4-week average.

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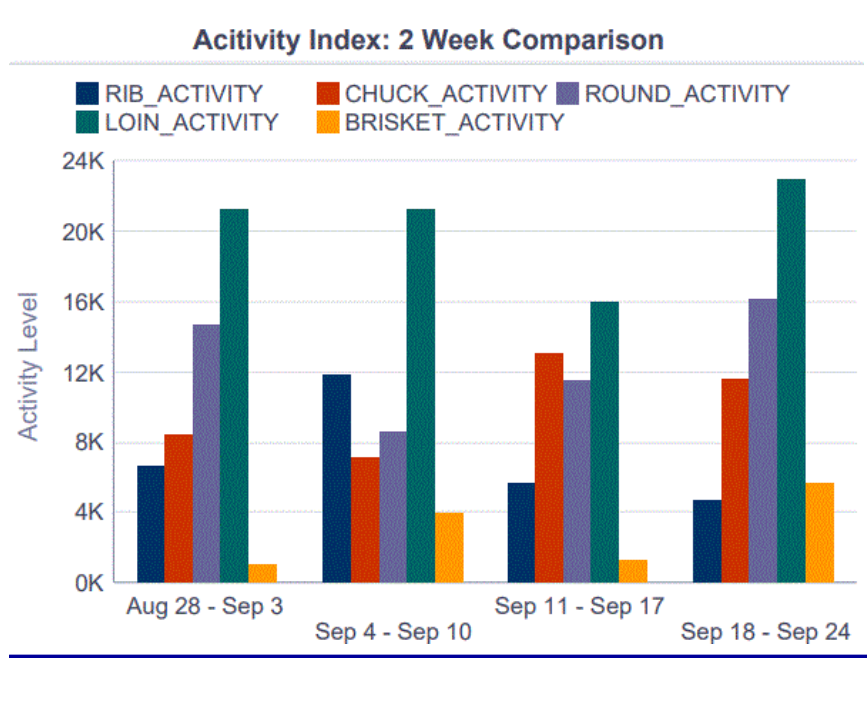
USDA National Retail Beef Report:
National Summary of Advertised Prices for Beef at Major Retail Supermarket Outlets

This week in Beef Retail, the Feature Rate was 7.7 percent higher, the Special Rate declined by 1.6 percent, with the Activity Index charted a significant increase with a 20.0 percent increase. As grilling season slowly fades and cooler temperatures begin to arrive, retailers are featuring more cuts from the Round and Brisket. Cuts from Round, Loin, Brisket, and Ground Beef saw more ad space, while cuts from the Rib, and Chuck saw less ad space. Cattle slaughter under federal inspection was 12.4 percent higher when compared to last weeks reduced holiday slaughter.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	70.2%		62.5%		82.2%	
Special Rate (2/)	23.0%		24.6%		32.1%	
Activity Index (3/)	81,900		68,240		93,820	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	640	7.14	170	8.77	680	8.99
Bone-In Ribeye Steak	2,530	7.13	4,220	7.68	7,630	8.61
Bnls Ribeye Roast	350	7.30	60	11.74	240	7.94
Bnls Ribeye Steak	1,120	10.25	1,100	12.00	2,200	9.70
T-Bone Steak	5,900	7.08	2,740	7.39	3,570	6.88
Porterhouse Steak	1,610	8.07	710	7.40	1,190	8.93
Tenderloin	910	7.20	1,940	10.27	860	11.24
Filet Mignon	350	13.46	1,250	15.65	160	11.03
Loin, Bnls	60	7.99	480	7.49	60	4.99
Bone-In Strip Steak	1,190	7.89	500	6.86	2,110	7.11
Bnls New York Strip Steak	5,060	8.01	4,530	8.19	2,230	8.08
Beef Backribs	80	2.84	70	2.34	100	3.67
Sirloin Roast						
Sirloin Steak	390	4.57	150	3.99	1,510	5.68
Bnls Sirloin Roast	40	3.99	60	5.99	300	4.68
Bnls Sirloin Steak	830	5.27	1,990	4.89	460	5.58
Sirloin Tip Roast	1,510	4.44	390	3.67	450	4.07
Sirloin Tip Steak	1,540	4.85	440	3.99	980	5.15
Bnls Top Sirloin Roast	10	5.99	30	4.99	620	5.43
Bnls Top Sirloin Steak	2,800	5.23	3,070	5.54	3,170	5.87
Top Round Roast	2,360	3.86	550	3.61	2,200	4.02
Top Round Steak	1,440	4.52	1,210	4.44	860	4.47
Bottom Round Roast	2,110	3.74	2,710	4.02	1,450	3.85
Bottom Round Steak	670	3.84	860	3.86	1,310	4.47
Eye Of Round Roast	1,650	3.97	890	3.56	1,960	3.37
Eye Of Round Steak	580	5.02	350	4.25	670	5.01
Rump Roast	1,380	3.91	960	3.69	610	3.96
Rump Steak						
Chuck/Shldr/Arm Roast	3,990	4.40	5,390	3.61	7,660	4.41
Chuck/Shldr/Arm Steak	2,750	3.77	4,300	4.23	6,670	4.81
London Broil	4,150	3.65	1,620	3.89	4,970	4.01
Brisket	2,810	4.41	850	6.37	860	6.66
Brisket, Flat	2,210	7.04	340	6.43	280	6.52
Corned Beef Brisket	100	2.99			590	4.76
Corned Beef Flat	500	3.99			170	2.99
Beef Short Ribs	4,290	6.64	560	6.44	2,080	6.09
Flat Iron Steak	610	7.99	1,720	7.21	1,040	8.39
Flank Steak	490	8.51	120	6.86	900	7.93
Minute/Cube Steaks	2,520	4.85	3,960	4.98	2,580	5.34
Stew Meat	1,860	4.63	1,080	4.88	4,050	4.90
Ground Round	510	4.20	480	4.37	330	3.88
Ground Chuck	3,250	3.72	1,530	3.20	5,210	3.67
Ground Sirloin	450	4.05	2,050	4.09	380	5.24
Ground Beef 90% Or More	1,800	5.00	3,670	4.99	5,110	5.09
Ground Beef 80-89%	5,730	3.20	2,690	3.95	5,160	3.13
Ground Beef 70-79%	1,650	2.24	2,020	2.17	1,600	2.87
Beef Patties	3,460	5.55	3,540	4.74	4,320	4.95
Tri-Tip	1,010	5.57	320	5.30	1,660	4.76
Skirt Steak	650	8.44	570	6.91	620	7.81



Acitivity Index: 2 Week Comparison

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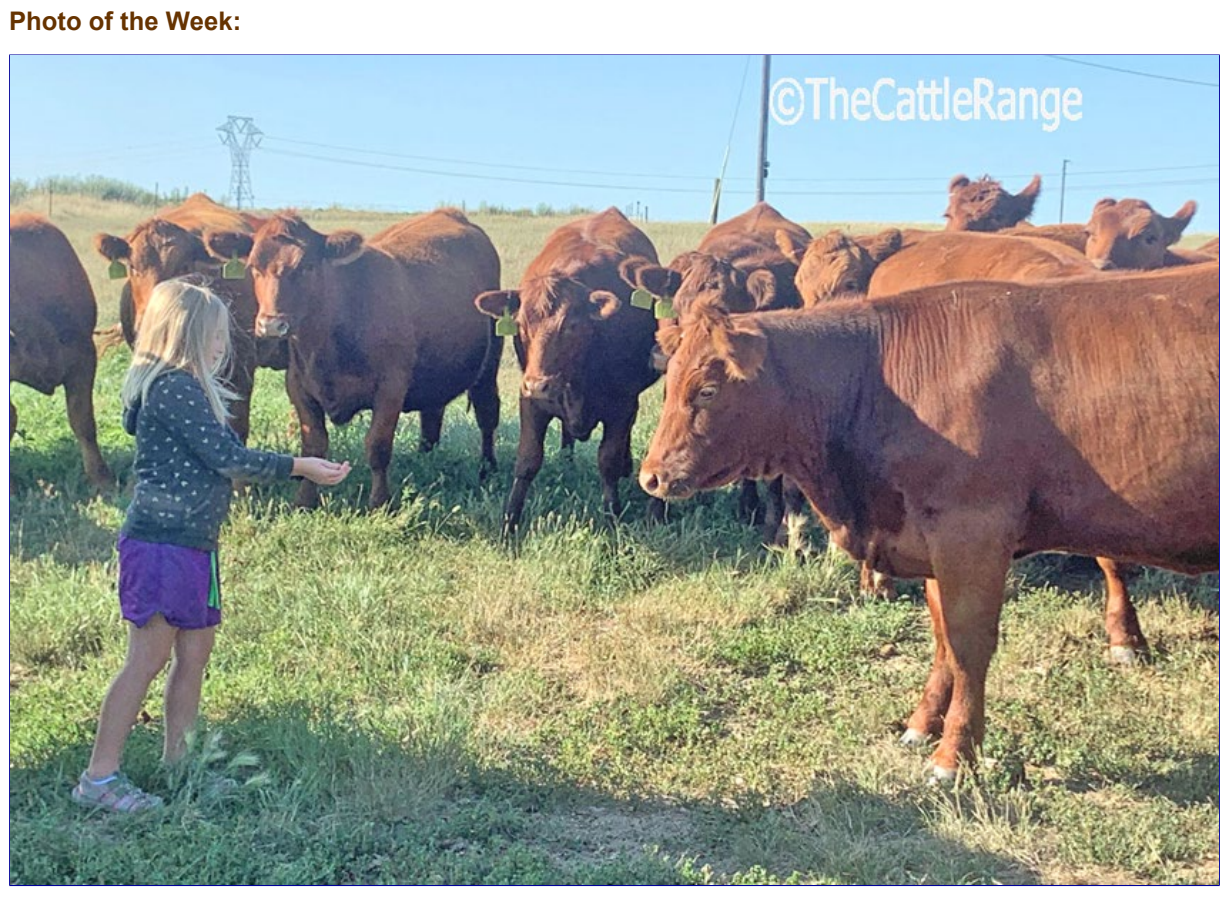
Photo of the Week:



393 Red Angus Bred Heifers... N. Central SD

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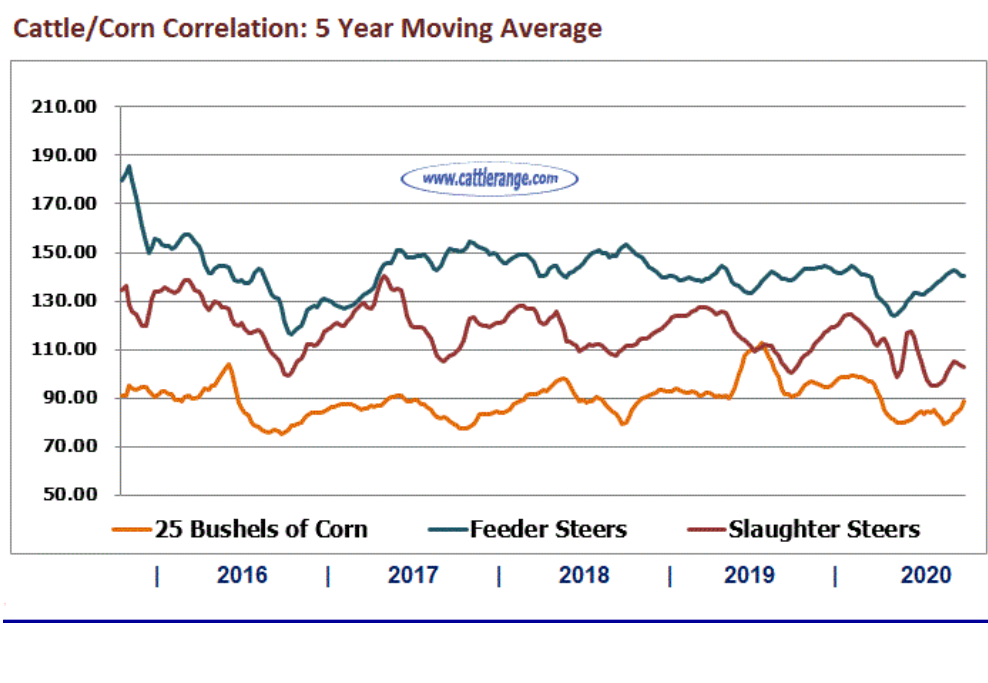
Cattle/Corn Correlation: 5 Year Moving Average



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Slaughter Cows & Bulls:

	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL:	10,449	9,313	8,389	49,284	38,451	47,577
NORTHWEST:	2,022	2,238	1,504	8,914	8,293	7,853
SOUTHWEST:	4,883	3,608	4,429	23,533	17,451	23,824
EASTERN AREA:	3,544	3,467	2,456	16,837	12,707	15,900

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, September 19, 2020 was estimated at 1086.9 million lbs. This was 11.9 percent higher than a week ago and 0.7 percent lower than a year ago. Cumulative meat production for the year to date was 0 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.

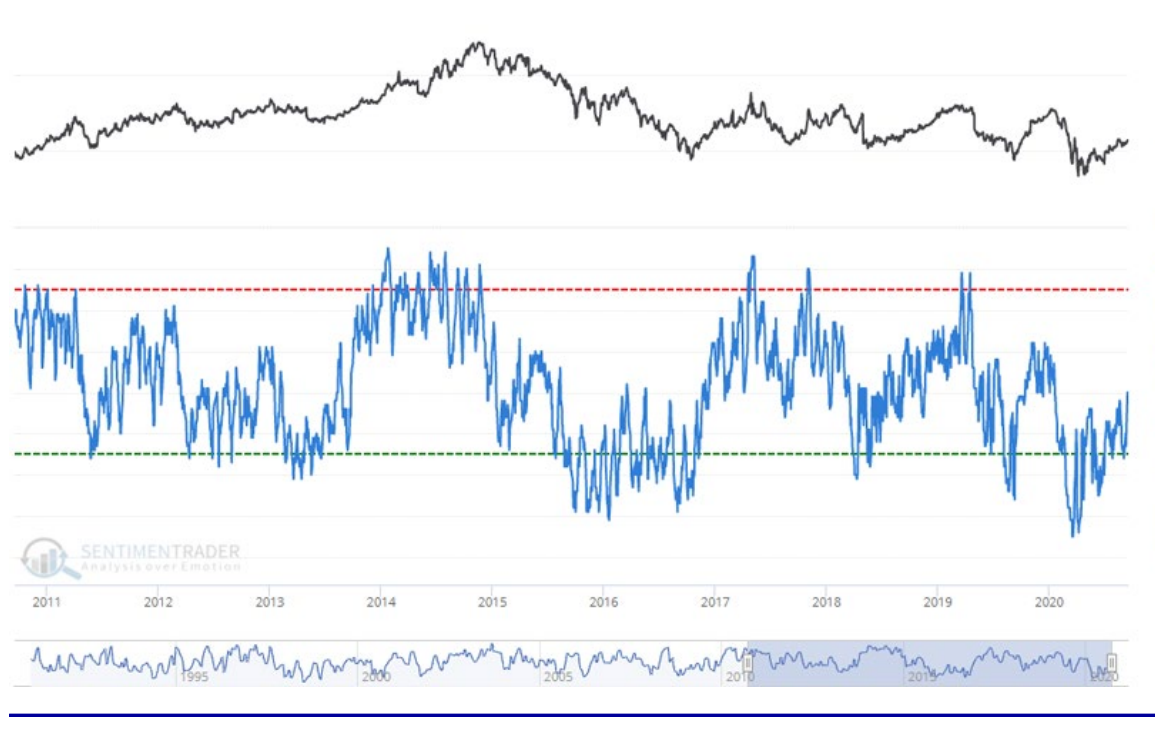
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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.

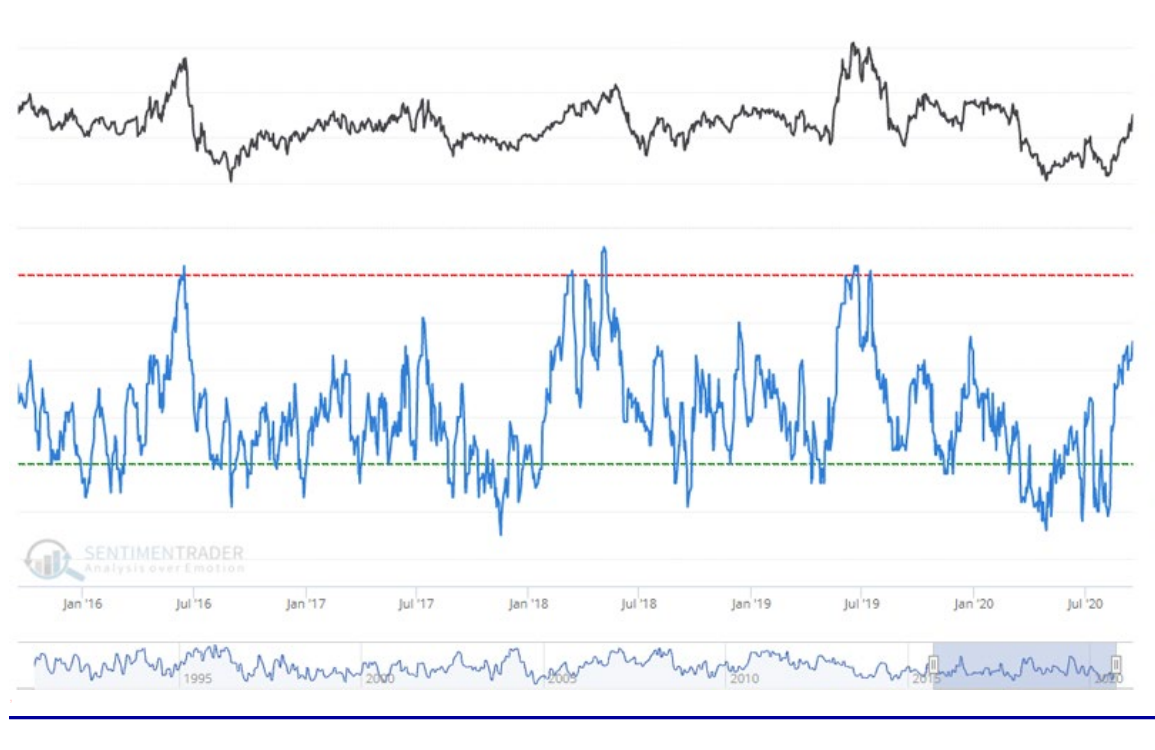
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level 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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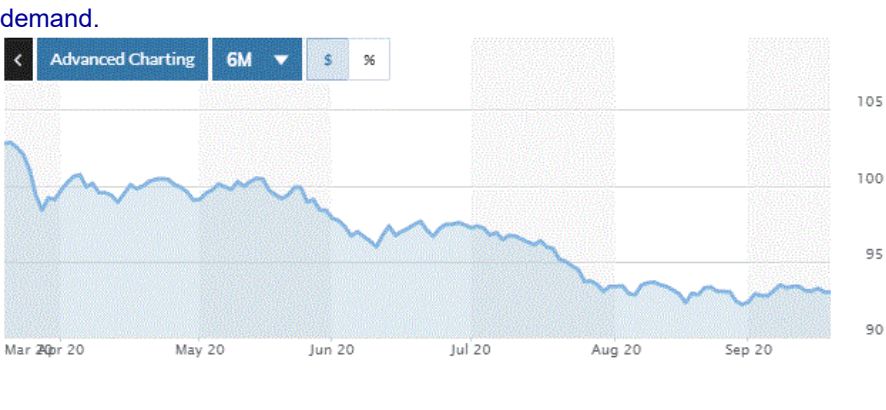
U.S. Dollar - 6 Month Chart:

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 end mixed as value outperforms

Equities were mixed for the week, with merger news and some renewed COVID-19 vaccine optimism seemingly offset by worries that the Federal Reserve's monetary policy was becoming less effective in supporting the recovery. Value stocks and small-caps outperformed, as investors continued to reduce bets on some of the internet and information technology giants that have led the market in recent months. Energy stocks led the gains within the S&P 500 Index, helped by a large and unexpected drawdown in domestic oil inventories and Saudi Arabia's efforts to force production cuts by other major oil exporters. Communication services stocks were among the worst performers, dragged down by Facebook shares following reports that the Federal Trade Commission was preparing antitrust action against the company. Trading volatility was heightened Friday by the quarterly phenomenon known as "quadruple witching," when four types of stock options and futures expire simultaneously.

Merger and vaccine news support early gains

The week started off on a strong note, helped by news on Monday of Gilead Sciences' USD 21 billion acquisition of Immunomedics and chipmaker Nvidia's USD 40 billion purchase of ARM Holdings. Shares in software giant Oracle rose Tuesday following reports that it had reached an agreement to operate Chinese-owned TikTok in the U.S., although exactly how much control it would have over the social media application remained unclear. Indeed, Oracle shares fell back late in the week on reports that the Trump administration would reject the deal and was planning on banning downloads of the application in the U.S.

Some encouraging COVID-19 vaccine news also seemed to boost sentiment. Over the previous weekend, Pfizer's CEO said in an interview that the company could begin distributing a vaccine in the U.S. before the end of the year, while AstraZeneca announced that it was resuming trials of its leading vaccine candidate in the UK. Robert Redfield, the head of the Centers for Disease Control and Prevention, told a congressional panel on Wednesday that a vaccine would not be widely available until the middle of next year, but Mark Meadows, the White House chief of staff, insisted on Thursday that roughly one-third of the population could be vaccinated starting as soon as October.

Investors worry Fed's ability to drive recovery is waning

The Fed's two-day policy meeting, which concluded Wednesday, seemed to weigh on sentiment and may have drained the week's gains. The post-meeting statement and economic projections revealed that policymakers expect official short-term rates to remain near 0% through 2023, while they tempered their expectations for the size of the economic contraction in 2020 from 6.5% to 3.7%. According to T. Rowe Price traders, however, investors seemed disappointed by the lack of details in the Fed's updated rate guidance and the fact that the central bank made no changes to its quantitative easing (QE) program. Lingering fears that the Fed's extreme monetary accommodation had reached the limits of its influence appeared to weigh on the market. Indeed, Fed Chair Jerome Powell repeated his call for a stronger fiscal response to help the recovery.

The week's economic data came in mixed. Core retail sales (which exclude purchases at gas stations, auto dealers, building supply stores, and food services suppliers) fell 0.1% in August, while July's robust gain was revised lower (to 0.9% from 1.4%)—offering evidence to some that the expiration of extended unemployment benefits was threatening the recovery. Weekly continuing and initial jobless claims hit new pandemic lows but remained elevated, at 12.6 million and 860,000, respectively. Overall housing starts in August missed expectations, but starts of single-family homes remained robust, and building permit data were encouraging.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	27,657.42	-8.22	-3.09%
S&P 500	3,319.47	-21.50	2.75%
Nasdaq Composite	10,793.28	-60.26	20.29%
S&P MidCap 400	1,870.62	15.33	-9.33%
Russell 2000	1,536.78	39.01	-7.89%

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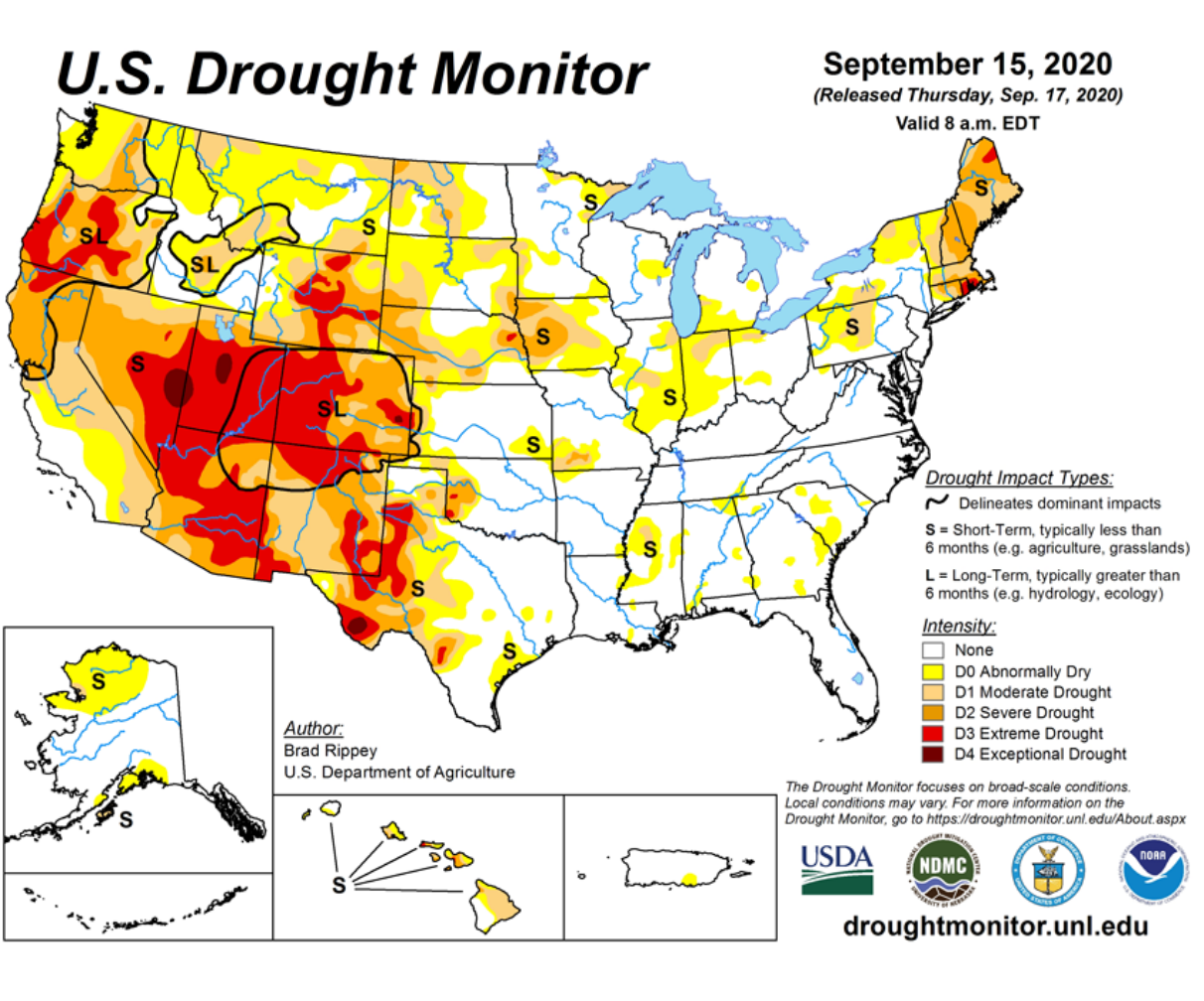
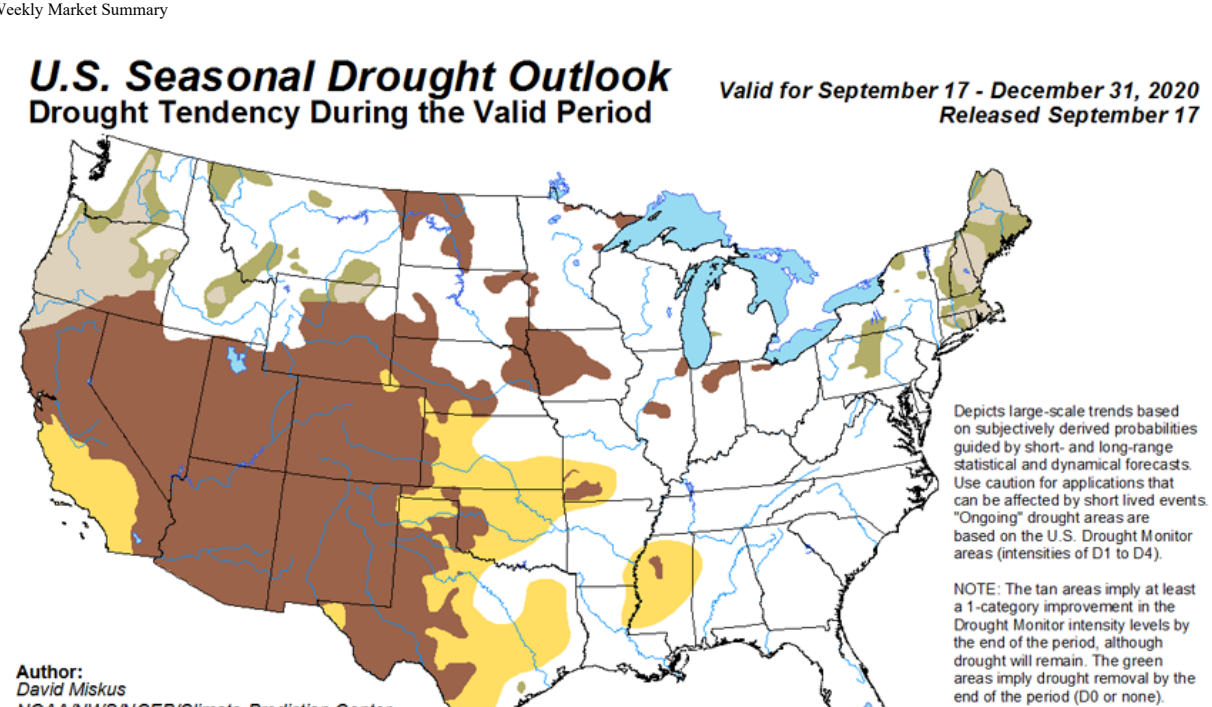
"**Click Here**" to view a Slide Show of Drought Monitor maps for the last 12 weeks


U.S. Drought Monitor
September 15, 2020
(Released Thursday, Sep. 17, 2020)
Valid 8 a.m. EDT
S
SL
L
Drought Impact Types:
Delineates dominant impacts
S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)
Intensity:
None
D0 Abnormally Dry
D1 Moderate Drought
D2 Severe Drought
D3 Extreme Drought
D4 Exceptional Drought
Author:
Brad Rippey
U.S. Department of Agriculture
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to https://droughtmonitor.unl.edu/About.aspx
USDA
NDMC
droughtmonitor.unl.edu

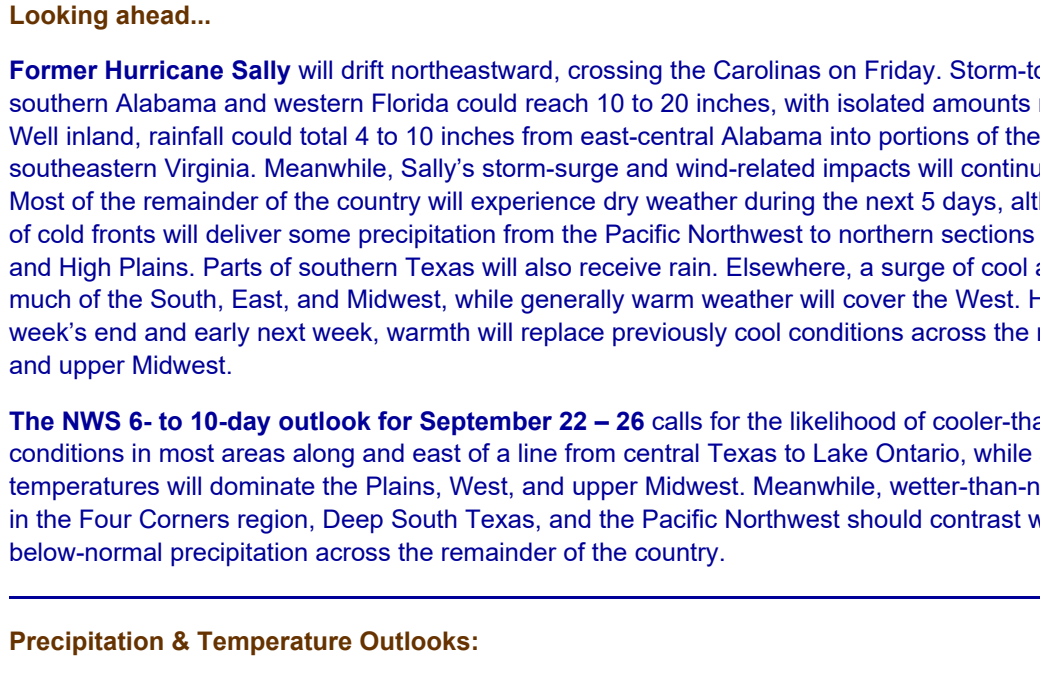

U.S. Seasonal Drought Outlook
Drought Tendency During the Valid Period
Valid for September 17 - December 31, 2020
Released September 17
Depicts large-scale trends based on subjectively derived probabilities guided by short- and long-range statistical and dynamical forecasts. Use caution for applications that can be affected by short lived events. "Ongoing" drought areas are based on the U.S. Drought Monitor areas (intensities of D1 to D4).
NOTE: The tan areas imply at least a 1-category improvement in the Drought Monitor intensity levels by the end of the period, although drought will remain. The green areas imply drought removal by the end of the period (D0 or none).
Author:
David Miskus
NOAA/NWS/NCEP/Climate Prediction Center
Drought persists
Drought remains but improves
Drought removal likely
Drought development likely
http://go.usa.gov/3eZ73

Looking ahead...

Former Hurricane Sally will drift northeastward, crossing the Carolinas on Friday. Storm-total rainfall in southern Alabama and western Florida could reach 10 to 20 inches, with isolated amounts near 35 inches. Well inland, rainfall could total 4 to 10 inches from east-central Alabama into portions of the Carolinas and southeastern Virginia. Meanwhile, Sally's storm-surge and wind-related impacts will continue to subside. Most of the remainder of the country will experience dry weather during the next 5 days, although a series of cold fronts will deliver some precipitation from the Pacific Northwest to northern sections of the Rockies and High Plains. Parts of southern Texas will also receive rain. Elsewhere, a surge of cool air will affect much of the South, East, and Midwest, while generally warm weather will cover the West. However, by week's end and early next week, warmth will replace previously cool conditions across the northern Plains and upper Midwest.

The NWS 6- to 10-day outlook for September 22 – 26 calls for the likelihood of cooler-than-normal conditions in most areas along and east of a line from central Texas to Lake Ontario, while above-normal temperatures will dominate the Plains, West, and upper Midwest. Meanwhile, wetter-than-normal weather in the Four Corners region, Deep South Texas, and the Pacific Northwest should contrast with near- or below-normal precipitation across the remainder of the country.

Precipitation & Temperature Outlooks:


6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 17 SEP 2020
VALID SEP 23 - 27, 2020
DASHED BLACK LINES ARE CLIMATOLOGY (10THS OF INCHES) SHADED AREAS ARE FCST VALUES ABOVE (A) OR BELOW (B) NORMAL
GRAY AREAS ARE NEAR-NORMAL
90% 80% 70% 60% 50% 40% 33% 33% 40% 50% 60% 70% 80% 90%
Probability of Below
Normal
Probability of Above

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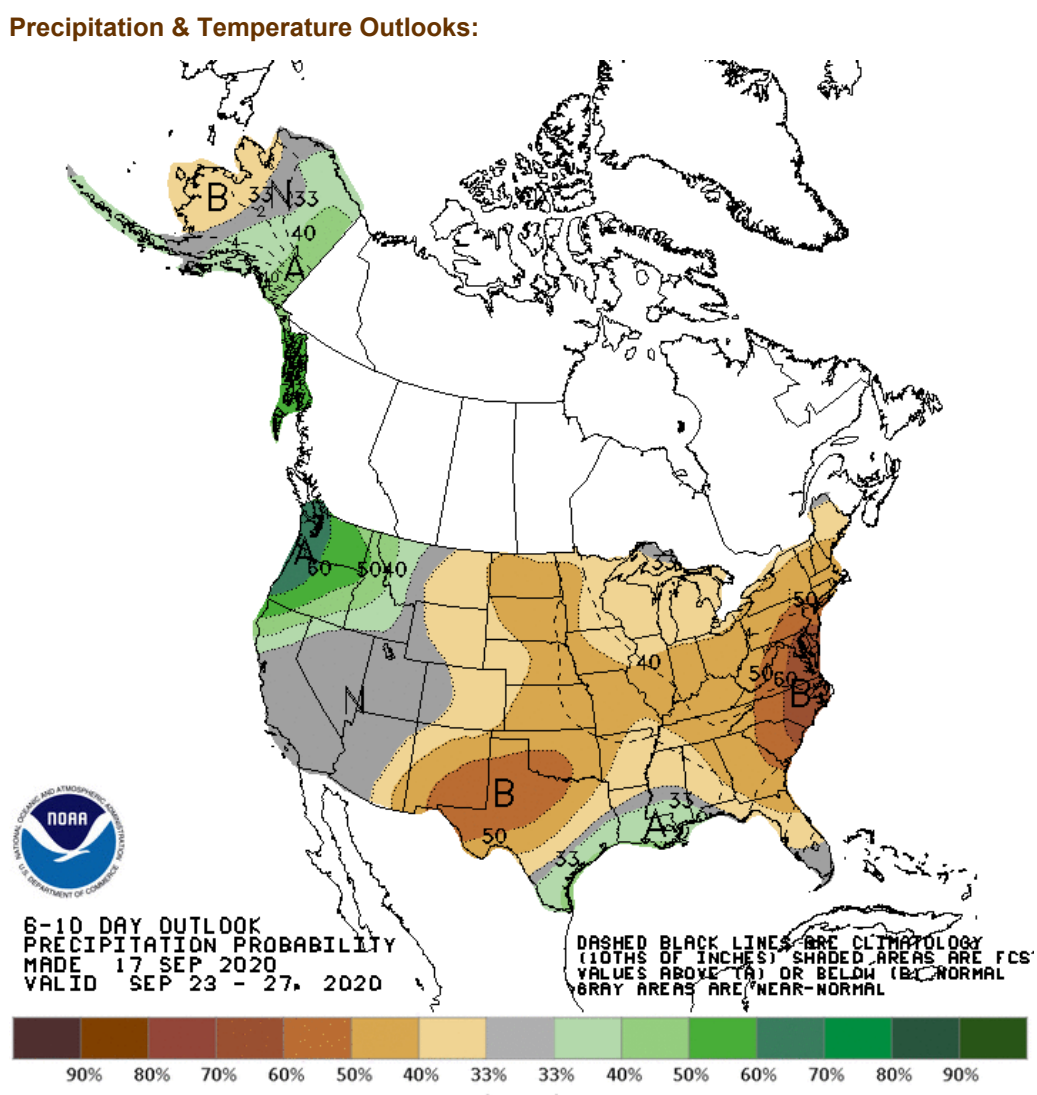
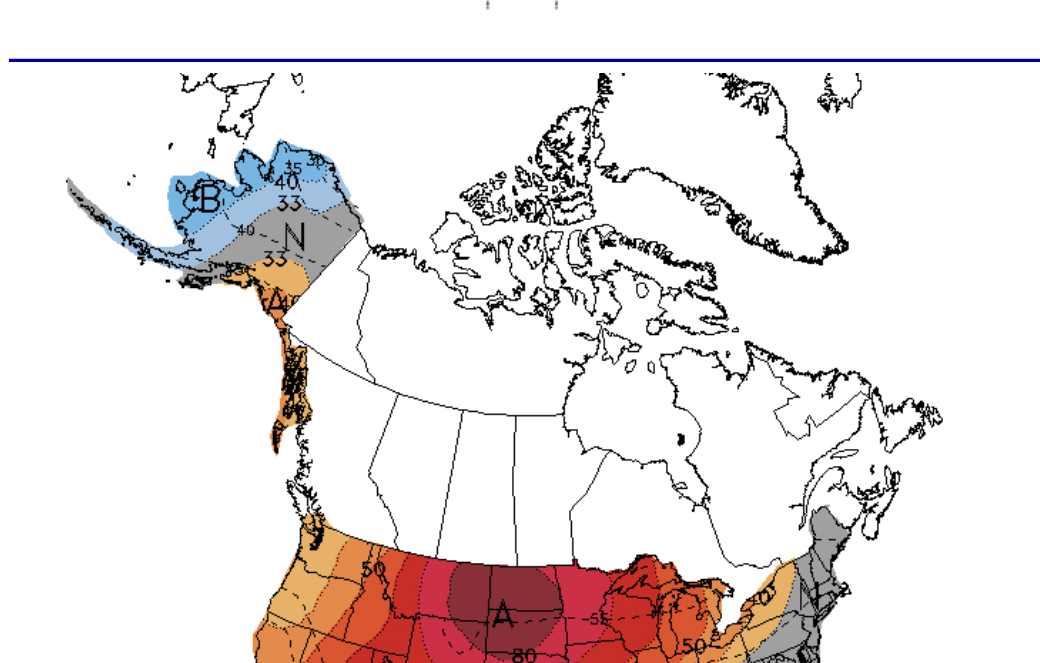

6-10 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 17 SEP 2020
VALID SEP 23 - 27, 2020
DASHED BLACK LINES ARE CLIMATOLOGY (DEG F) SHADED AREAS ARE FCST VALUES ABOVE (A) OR BELOW (B) NORMAL
GRAY AREAS ARE NEAR-NORMAL
90% 80% 70% 60% 50% 40% 33% 33% 40% 50% 60% 70% 80% 90%
Probability of Below
Normal
Probability of Above

Canadian 90-Day Percent of Average Precipitation:


Agriculture and Agri-Food Canada
Agriculture et Agroalimentaire Canada
Canada
Percent of Average Precipitation
in past 90 days, as of September 14, 2020
Whitehorse
Yellowknife
Iqaluit
Fort St. John
Edmonton
Kamloops
Calgary
Saskatoon
Regina
Winnipeg
Vancouver
Victoria
Thunder Bay
Windsor
Toronto
Ottawa
Montréal
Québec
Fredericton
Charlottetown
Halifax
St John's
< 40
40 to 60
60 to 85
85 to 115
115 to 150
150 to 200
> 200
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Prepared by Agriculture and Agri-Food Canada's Science and Technology Branch. Data provided through partnership with Environment Canada, Natural Resources Canada, Provincial and private agencies.
Produced using near real-time data that has undergone some quality control. The accuracy of this map varies due to data availability and potential data errors.
Created: 2020-09-15
www.agr.gc.ca/drought

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Pasture & Range Conditions by State:
24% in Good to Excellent Condition; Up 2% from last week

Released by USDA

Pasture and Range Condition – Selected States: Week Ending September 13, 2020

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Alabama	1	2	24	66	7
Arizona	23	40	34	3	-
Arkansas	1	9	38	45	7
California	45	10	35	10	-
Colorado	23	34	32	11	-
Connecticut	70	20	5	5	-
Delaware	-	6	33	54	7
Florida	1	2	19	56	22
Georgia	3	7	29	54	7
Idaho	8	32	46	14	-
Illinois	4	9	38	45	4
Indiana	8	17	35	36	4
Iowa	17	32	34	17	-
Kansas	6	15	37	38	4
Kentucky	2	6	23	59	10
Louisiana	-	4	24	69	3
Maine	18	30	37	15	-
Maryland	-	14	36	38	12
Massachusetts	70	20	5	5	-
Michigan	6	20	39	30	5
Minnesota	3	6	32	52	7
Mississippi	2	9	30	52	7
Missouri	2	15	30	47	6
Montana	22	26	31	20	1
Nebraska	14	18	27	39	2
Nevada	15	20	40	25	-
New Hampshire	30	45	23	2	-
New Jersey	-	-	10	80	10
New Mexico	19	35	35	10	1
New York	5	21	35	35	4
North Carolina	2	4	34	55	5
North Dakota	10	22	43	23	2
Ohio	7	16	41	34	2
Oklahoma	9	15	33	40	3
Oregon	39	43	14	4	-
Pennsylvania	25	32	26	13	4
Rhode Island	80	20	-	-	-
South Carolina	2	9	32	54	3
South Dakota	3	23	44	29	1
Tennessee	1	5	30	52	12
Texas	14	26	36	20	4
Utah	14	21	42	23	-
Vermont	-	-	1	61	38
Virginia	1	6	25	53	15
Washington	23	28	37	11	1
West Virginia	7	8	18	62	5
Wisconsin	5	9	27	36	23
Wyoming	42	36	19	3	-
48 States	17	25	34	22	2
Previous week	19	27	32	20	2
Previous year	6	16	31	39	8

- Represents zero.

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Weekly Grain Market Review:

Grain Markets:

www.cattlerange.com

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.69	3.51	3.47	3.63	3.57
Kansas City Wheat	4.72	4.39	5.27	4.73	4.54

Grain Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
December Corn	3.7850	3.6850	3.2700	3.7075	3.6579
December Wheat	5.7500	5.4200	5.2725	4.8425	4.7967

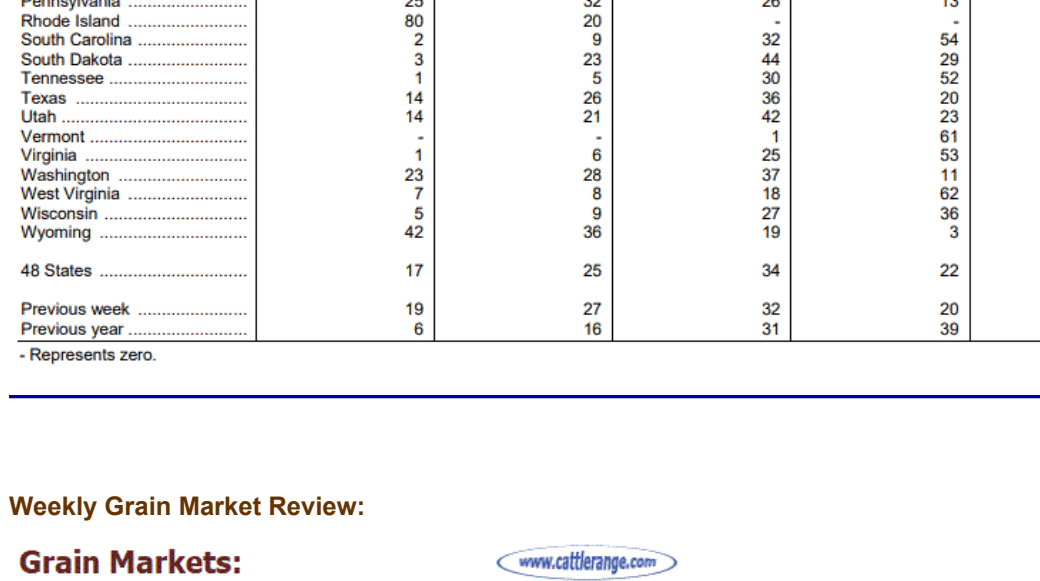
Last Week's Trade Data:

Corn: Net sales of 1,609,200 MT for 2020/2021 were primarily for unknown destinations (360,200 MT), China (359,700 MT, including 140,000 MT switched from unknown destinations), Japan (329,900 MT, including 83,400 MT switched from unknown destinations and decreases of 1,800 MT), South Korea (201,700 MT), and Colombia (118,400 MT, including 30,000 MT switched from unknown destinations and decreases of 29,400 MT), were offset by reductions for El Salvador (17,400 MT) and Canada (4,700 MT).

Exports of 902,000 MT were primarily to Mexico (213,000 MT), China (209,700 MT), South Korea (138,800 MT), Colombia (118,700 MT), and Japan (114,400 MT).

Wheat: Net sales of 335,700 metric tons (MT) for 2020/2021 were down 31 percent from the previous week and 42 percent from the prior 4-week average.

Exports of 564,000 MT were down 22 percent from the previous week, but up 2 percent from the prior 4-week average.



60% of Corn Crop in Good to Excellent Condition; Down 1% from last week

Corn Condition – Selected States: Week Ending September 13, 2020

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	17	16	27	35	5
Illinois	3	6	19	52	20
Indiana	4	9	27	49	11
Iowa	11	16	31	38	4
Kansas	6	12	28	41	13
Kentucky	1	2	8	66	23
Michigan	3	9	37	42	9
Minnesota	2	4	18	54	22
Missouri	2	4	20	57	17
Nebraska	5	12	22	42	19
North Carolina	6	10	32	42	10
North Dakota	5	11	27	50	7
Ohio	4	12	37	42	5
Pennsylvania	9	16	39	27	9
South Dakota	4	6	22	60	8
Tennessee	1	3	23	59	14
Texas	5	14	39	31	11
Wisconsin	2	5	15	46	32
18 States	5	10	25	46	14
Previous week	5	9	25	46	15
Previous year	4	10	31	44	11

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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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