The Cattle Range

Weekly Market Summary

For the week ending April 12, 2019

www.cattlerange.com

Compared to last Friday, TCR's 10-Day Cattle/Beef Index closed +0.74% higher. For the week, the overall trend was sharply steady.

10 Day Market Trendline

Change from Previous Day: +0.43%
Change from 10 Days Ago: +0.74%
Change from 60 Days Ago: +4.50%

60 Day Market Trendline

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

Slaughter Cattle: Light trade in the South at $124, steady with last week. In the North, limited trade at $126 and $205 on a dressed basis, steady with last week. Live Cattle futures were from 0.50 to 1.10 higher in the 3 front months.

Feeder & Stocker Cattle: Cash prices for both classes were slightly lower to slightly higher. The front months of Feeder Cattle futures closed from 0.28 higher to 1.02 lower.

CME Feeder Cattle Index: Closed at $142.78, $0.13 lower for the week.

Boxed Beef Cutouts: Choice cutout at $228.84 and the Select cutout at $221.02, $1.91 and $0.74 higher.

Cutter Cow Cutout: $0.36 higher at $169.17.

Slaughter Cows & Bulls: Using the Oklahoma markets as representative prices, slaughter cows sold steady to 1.00 higher with slaughter bulls steady for the week.

Grain: Cash corn was 0.02 higher with the futures 0.02 lower for the week. Cash wheat was 0.03 lower with the futures 0.03 lower.

Meat Processing Capacity favors the Packers...

During the recent 6-year cow herd expansion, meat processing capacity did not increase at the same rate as cattle numbers, putting the packers in the position of being able to efficiently and profitably operate their plants at near full capacity with the added benefit of cattle sellers being more motivated to sell than the packers are to buy. This will become an even more important factor as the number of cattle ready for slaughter increases later this year, at times, likely to exceed processing capacity.

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

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

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

- Texas AG Pushes for WOTUS Injunction
- USDA Agriculture Census: Larger Herds & More Beef Operations
- African Swine Fever Expected to Cut Chinese Pork Production by 35%
- Why 'Veggie Meat' Won't Replace Beef
- Iowa Food Group Shuts Meat Processing Plant Down
- Lawsuit Reveals What 'Natural' Meat Really Means
- China Pig Herd Drops by 16%
- April WASDE Report Unfriendly to Cattle & Corn
- Slaughter Cattle… Bullish & Bearish Factors
- FAPRI: Cattle Prices Will Drift Lower Through 2020
- U.S. Cattle Herd Growth Continues
- Proper Injection Sites To Remember at Calf-Working Time
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Weekly Market Overview:

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	142.78	142.91	137.65	136.42	167.68

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
April	126.55	126.05	129.10	116.44	129.00
June	121.45	120.35	120.35	103.65	127.62
August	118.20	117.37	116.45	104.27	126.57

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
April	145.42	146.15	141.10	139.37	166.35
May	150.50	150.22	144.65	140.37	165.30
August	158.70	159.72	146.35	145.10	164.72

Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	124.00	124.00	127.00	122.00	131.27
N. Central - Dressed	205.00	205.00	204.00	191.00	208.17

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(14.59)	(47.39)	10.89	(7.88)	(20.39)
Future (Projected)	17.18	(10.17)	30.99	(60.40)	(55.42)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	228.84	226.93	226.99	212.61	220.66
Select	221.02	220.28	217.34	199.91	210.57
Spread	7.82	6.65	9.65	12.70	10.08

Cutter Cow Cut-Out	169.17	168.81	167.51	173.98	186.49
Crude Oil Futures	63.89	63.08	58.52	67.39	57.88

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National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week	190,400	53,800	72,800	317,000
Last Week	233,200	92,000	2,000	327,200
Last Year	205,400	53,300	18,600	277,300

Compared to last week, steers and heifers sold uneven; 2.00 lower to 2.00 higher. New crop fall calves have been noticed at auctions this week with many unweaned comments used. Feeder calves and stocker calves under 800 lbs, especially those carrying a minimal amount of flesh showed the way with the best demand. Buyers continue to shy away from cattle carrying too much flesh condition for their weight. Another "bomb cyclone" made its way from Colorado up through Nebraska, South Dakota and Minnesota. Many late week auctions in Nebraska cancelled or rescheduled sales as they are living through the second one of them in a month. Areas received less snow than expected, however high winds created white out conditions and deposited snow where ranchers really didn't need it. After the second winter in a row that just doesn't seem to end, farmers and ranchers in the Midwest and Plains are ready for warmer weather so they can get some much-needed field work done.

Forage supplies are bound to be depleted in many areas after the amount of forage that has been fed in the last two winters. Grass is slow to come even though temperatures were higher the first of this week, however freeze and frost warnings in the Plains this week brings us back to reality. Less open cows will be retained after this winter's calving season and cow prices have been higher at auctions this week after trending lower for a couple weeks. It appears that many distressed cows from the first "bomb cyclone" have made their way to market. There is bound to be more weight loss of nearly finished cattle throughout the Northern Plains and just how much lost will be evident in the coming months as calf-feds get closer to harvest. Currently, cattle are not meeting their projected out-weights and cost of gains are higher than anticipated just a few short months ago. Boxed-beef prices have shown some interest from retailers to turn the cut-out higher this week. For the week, the Choice cutout closed 1.91 higher at 228.84, while Select was 0.74 higher at 221.02. Cattle Slaughter under federal inspection estimated at 634K for the week, 13K more than last week and 23K more than a year ago.

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Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	152.30	149.52	141.80	149.88	177.44
Iowa	150.25	148.47	138.57	150.85	174.69
Missouri	NA	142.10	141.16	142.50	170.63
Montana	NA	146.55	143.20	NA	175.17
Nebraska	154.92	152.41	145.30	153.06	178.43
Wyoming	NA	146.80	NA	149.75	172.81
North Central Avg.	**152.49**	**147.64**	**142.01**	**149.21**	**174.86**
Arkansas	NA	NA	NA	NA	181.01
Colorado	148.77	142.65	142.15	144.23	166.94
Kansas	147.65	NA	141.18	145.87	171.56
New Mexico	141.22	139.05	136.23	141.52	167.28
Oklahoma	NA	146.20	139.40	145.89	168.92
Texas	146.77	143.90	140.80	142.84	166.75
South Central Avg.	**146.10**	**142.95**	**139.95**	**144.07**	**170.41**
Alabama	130.12	128.72	127.21	127.40	151.06
Georgia	133.80	NA	128.22	NA	151.05
Kentucky	135.40	133.52	131.07	134.52	157.86
Mississippi	127.20	128.11	127.44	127.55	149.07
Tennessee	130.94	128.92	130.84	128.30	152.34
Virginia	135.66	135.21	136.52	132.45	158.66
Southeast Avg.	**132.19**	**130.90**	**130.22**	**130.04**	**153.34**
Arizona	NA	NA	132.00		
California	143.28	137.20	133.25		
Idaho	149.00	148.25	144.80		
Nevada	140.00	NA	139.25		
Oregon	144.75	143.50	141.20		
Utah	NA	NA	NA		
Washington	NA	NA	144.10		
Western Avg.	**144.26**	**142.98**	**139.10**	**NA**	**NA**
Overall Average	**143.76**	**141.12**	**137.82**	**141.11**	**166.20**
This Week +/-	**-**	**1.9%**	**4.3%**	**1.9%**	**-13.5%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	178.97	178.89	170.13	185.66	208.75
Iowa	175.85	175.95	168.55	180.46	204.51
Missouri	NA	175.66	167.88	168.47	199.51
Montana	NA	176.86	173.25	NA	201.64
Nebraska	187.92	185.45	174.15	188.70	212.00
Wyoming	NA	184.20	NA	186.23	204.75
North Central Avg.	**180.91**	**179.50**	**170.79**	**181.90**	**205.19**
Arkansas	160.23	163.28	154.56	165.32	186.23
Colorado	179.88	181.12	182.14	181.44	199.50
Kansas	177.78	NA	171.59	177.20	204.77
New Mexico	166.90	166.23	162.55	168.52	194.82
Oklahoma	NA	176.12	164.75	171.42	197.31
Texas	167.15	166.58	160.22	164.11	191.26
South Central Avg.	**170.39**	**170.67**	**165.97**	**171.34**	**195.65**
Alabama	154.31	156.10	154.69	156.05	180.74
Georgia	154.51	152.15	154.76	NA	178.53
Kentucky	158.54	156.30	153.22	158.56	180.07
Mississippi	155.15	155.86	163.05	147.62	174.51
Tennessee	158.10	155.75	152.10	154.11	176.38
Virginia	169.22	164.15	160.48	155.40	179.38
Southeast Avg.	**158.31**	**156.72**	**156.38**	**154.35**	**178.27**
Arizona	NA	178.25	166.50		
California	175.58	NA	165.17		
Idaho	182.38	181.40	179.65		
Nevada	178.20	169.10	175.42		
Oregon	174.35	174.20	180.25		
Utah	NA	NA	NA		
Washington	NA	NA	172.00		
Western Avg.	**177.63**	**175.74**	**173.17**	**NA**	**NA**
Overall Average	**171.81**	**170.66**	**166.58**	**169.20**	**193.04**
This Week +/-	**-**	**0.7%**	**3.1%**	**1.5%**	**-11.0%**

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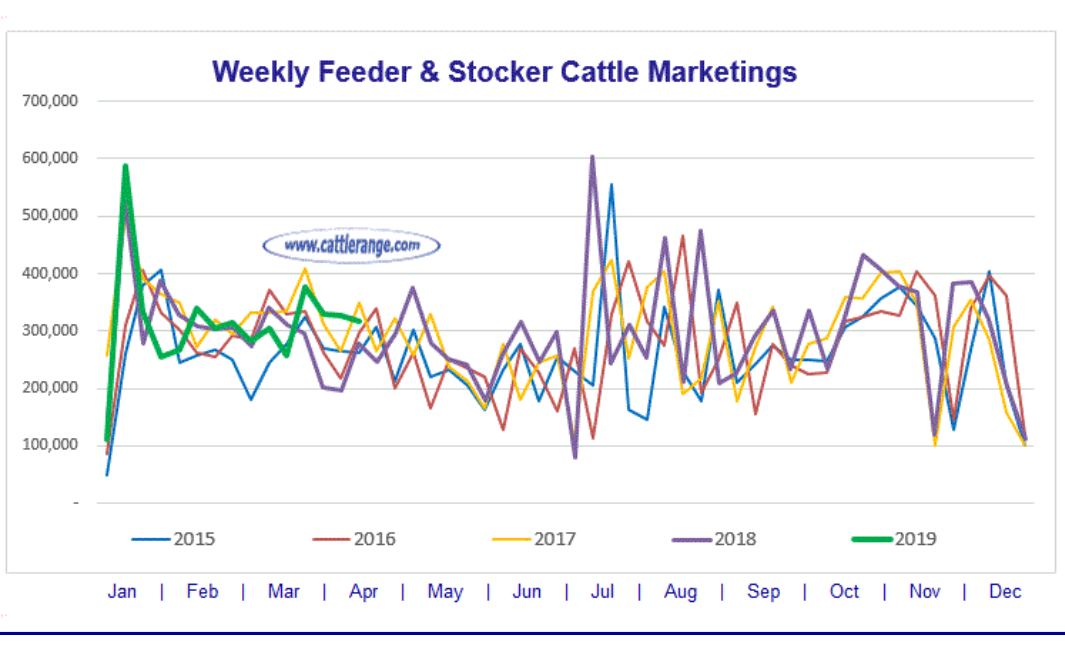
Feeder & Stocker Cattle Weekly Receipts:

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	190,400	233,200	205,400	215,500	220,100
Direct Sales	53,800	92,000	53,300	30,100	54,900
Video/Internet	72,800	2,000	18,600	12,500	64,800
Total	**317,000**	**327,200**	**277,300**	**258,100**	**339,800**
This Week +/-	**-**	**-3.1%**	**14.3%**	**22.8%**	**-6.7%**

Weekly Receipts... Year to Date

Year	2015	2016	2017	2018	2019
Year to Date	3,938,400	4,334,800	4,982,800	4,479,500	4,704,400



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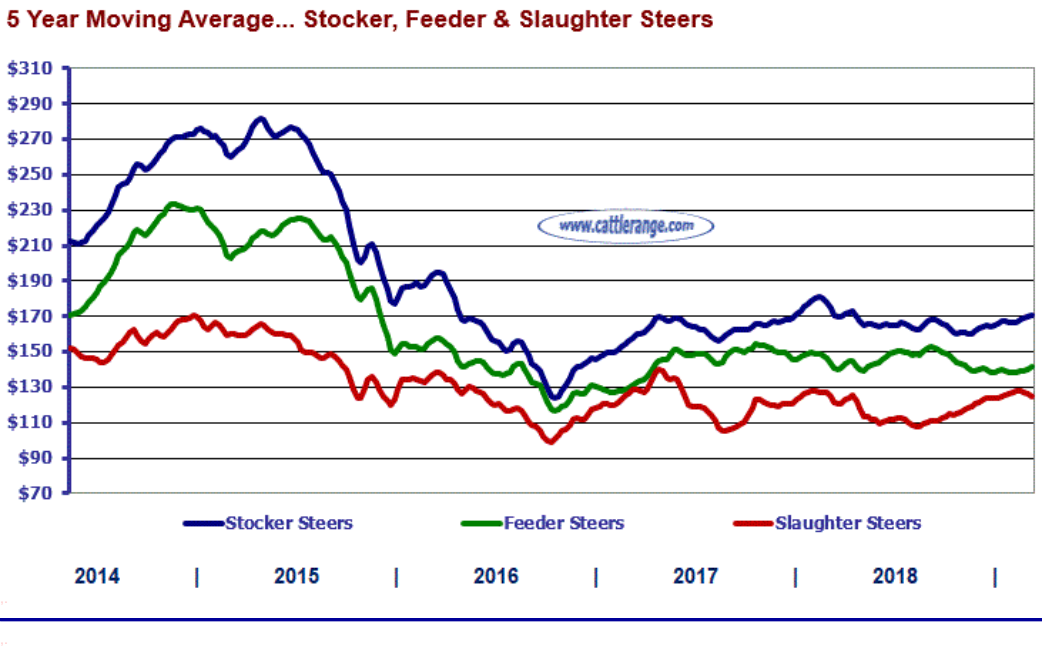
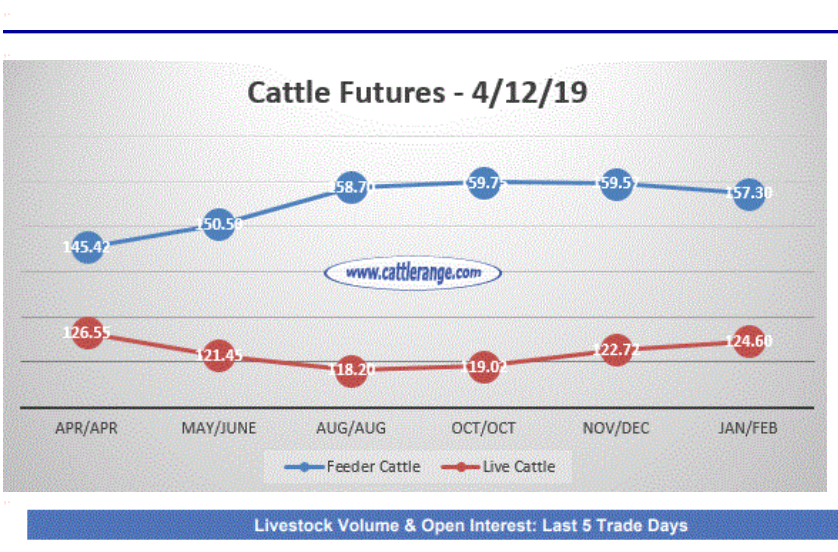
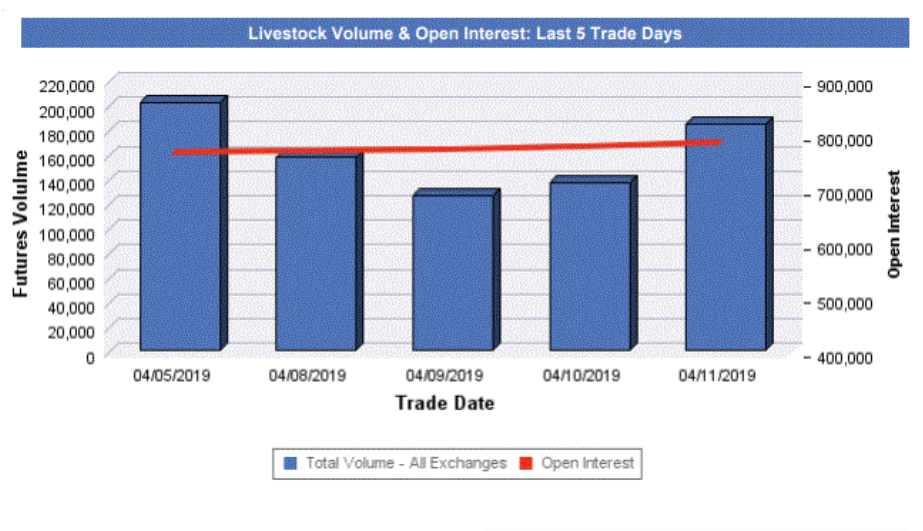
5 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
04/05/2019	201,080
04/08/2019	156,495
04/09/2019	125,728
04/10/2019	135,801
04/11/2019	183,574

Trade Date	Futures Open Interest
04/05/2019	774,855
04/08/2019	778,903
04/09/2019	781,342
04/10/2019	785,203
04/11/2019	793,462

Cattle Futures: Charts of Commitment of Traders

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Mexican Feeder Cattle Weekly Import Summary

Receipts EST: 28,000 Week ago Act: 25,902 Year ago Act: 23,895

Compared, to last week, steer calves and yearlings traded steady, with instances 1.00 higher. Heifers steady. Trade active, demand good. Supply consisted of steers and spayed heifers weighing 300-700 lbs.

Feeder steers: Medium and large 1&2 300-400 lbs 185.00-204.00; 400-500 lbs 165.00-184.00; 500-600 lbs 145.00-164.00; 600-700 lbs 133.00-143.00. Medium and large 2&3, 300-400 lbs 170.00-192.00; 400-500 lbs 150.00-172.00; 500-600 lbs 130.00-152.00.

Feeder heifers: Medium and large 1&2, 300-400 lbs 150.00-163.00; 400-500 lbs 140.00-153.00; 500-600 lbs 130.00-143.00.

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

Tulia Livestock Auction - Tulia TX
Receipts: 2559 Last Week: 2086 Year Ago: 4059
Compared to last week: Feeder steers and heifers under 900 lbs sold 2.00 to 5.00 higher; over 900 lbs steady to 3.00 lower. Trade was active on very good demand. High winds brought in colder temperatures with a chance of moisture this weekend. Slaughter cows and bulls sold steady to 3.00 lower on a light test. Slaughter cows and bulls made up 1 percent, less than 1 percent replacements, and 99 percent feeders. Feeder supply consisted of 66 percent steers and bulls, 34 percent heifers. Near 86 percent of the run weighed over 600 lbs.

El Reno Cattle Narrative - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	7,592	6,104	8,865

*** Final report *** Compared to last week: Feeder steers and heifers sold mostly steady. demand moderate to good. Steer calves sold 3.00-6.00 higher. Heifer calves mostly 2.00-3.00 higher. Demand good to very good especially thinner cattle ready for grazing. Quality average to attractive. Supply included: 100% Feeder Cattle (59% Steers, 41% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 76%.

Cattleman's Livestock Auction - Dalhart, TX
Cattle and Calves: 1481 Week ago: 1374 Year Ago: 2360
Compared to last week: Steer calves under 600 lbs and feeder steers over 700 lbs firm; 600-700 lb feeder steers 3.00-5.00 higher. Heifer calves under 600 lbs and feeder heifers over 600 lbs 3.00-4.00 higher. Slaughter cows and bulls steady. Trade active. Demand good. Bulk of supply Medium and Large 1-2 350-925 lb feeder steers and heifers. Slaughter cows made up 25 percent, slaughter bulls 1 percent, replacement cows less than 1 percent, and feeders 75 percent. The feeder supply included 25 percent steers and 75 percent heifers. Near 56 percent of the run weighed over 600 lbs.

Oklahoma National Stockyards - Oklahoma City, OK

	This Week	Last Reported	Last Year
Total Receipts:	6,208	7,405	4,295

*** Add Close With Updated Receipts*** Compared to last week: Feeder steers under 850 lbs. steady to 1.00 higher. 850 lbs. and over 1.00-2.00 lower.Feeder heifers 1.00-2.00 higher. Steer calves steady to 1.00 higher. Heifer calves unevenly steady. Demand good. Quality average to attractive. A fair amount of large loads of home raised cattle on offer. Rainfall came through the trading area over the weekend with all sunshine yesterday to help soak it up some. Supply included: 100% Feeder Cattle (58% Steers, 40% Heifers, 1% Bulls, 0% Dairy Heifers). Feeder cattle supply over 600 lbs was 66%

Cullman Stockyard - Cullman AL
Receipts: 930 Last Week: 856 Year Ago: 356
Compared to one week ago: Slaughter classes sold 5.00 higher. Feeder classes sold 3.00 to 8.00 higher. Trade active with good demand on feeders. Replacement cows and pairs sold steady with good demand. Supply consisted of 5 percent slaughter cows, 1 percent bulls, 1 percent replacement cows and pairs and 93 percent feeders. The feeder supply included 32 percent steers, 27 percent bulls and 41 percent heifers. Near 18 percent of the run weighed over 600 lbs.

Pratt Livestock Feeder Cattle Auction - Pratt, KS
Receipts: 3265 Last Week: 4517 Year Ago: 4802
Close* Compared to last week: Feeder steers and heifers sold mostly 4.00 to 5.00 higher. Buyers actively bid on green cattle that came off of wheat or rye. Steer calves 550-600 lbs sold 3.00 to 4.00 higher using a limited test. Heifer calves 500-600 lbs sold steady to 3.00 higher. Overall, demand good to very good, quality average to mostly attractive. Feeder supply was 60 percent steers, 40 percent heifers, with 84 percent over 600 lbs. Slaughter cows sold mostly steady to 3.00 higher. Bulls sold 1.00 to 2.00 higher using a limited test.

Clovis Livestock Auction - Clovis NM
Receipts: 1890 Week Ago: 2291 Year Ago: 1719
Compared to last week: Steer calves under 600 lbs mostly 2.00-3.00 higher. Feeders over 600 lbs 3.00-4.00 higher. Heifer calves under 600 lbs 2.00-3.00 higher. Feeders over 600 lbs 1.00 higher. Slaughter cows 1.00-2.00 higher. No comparison on bulls due to limited receipts. Trade active, demand very good. Bulk supply Medium and Large 1-2 300-800 lb feeder steers and heifers. Slaughter cows 9 percent of the offering, slaughter bulls 1 percent, bred cows 3 percent, pairs less than 1 percent and feeders 87 percent. In the feeder supply, steers made up approximately 61 percent of the run, feeder bulls 5 percent and heifers 34 percent. Steers and heifers over 600 lbs total 56 percent.

Roswell Livestock Auction - Roswell NM
Receipts: 1863 Week Ago: 1026 Year Ago: 1042
Compared to last week: Steer calves under 600 lbs mostly steady to 1.00 lower. No comparison over 600 lbs, but a lower undertone noted. Heifer calves under 600 lbs mostly steady, except value added 500-600 lbs 1.00 lower. Feeders over 600 lbs instances 1.00 lower. Slaughter cows 1.00 lower; bulls 1.00 higher. Trade active, demand very good. Bulk supply Medium and Large 1-2 300-700 lb feeder steers and heifers. Slaughter cows 11 percent of the offering, slaughter bulls 2 percent, bred cows 4 percent, pairs less than 1 percent and feeders 83 percent. In the feeder supply, steers made up approximately 58 percent of the run; feeder bulls 1 percent; heifers 41 percent; steers and heifers over 600 lbs total 19 percent.

Blue Grass South Livestock Market - Stanford KY
Receipts: 532 Last Week: 511 Year Ago: 333
Compared to last Monday:Feeder steers 2.00-4.00 higher,Feeder heifers steady,Good demand for feeder classes.In the majority of instances weaned and vaccinated offerings bringing a premium are noted below as VALUE ADDED,while exceptional quality offerings are noted as FANCY. Slaughter cows 1.00-2.00 higher,Slaughter bulls steady,Moderate demand for slaughter classes.

Joplin Regional Stockyards Feeder Cattle Wtd Avg - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	5,934	5,654	4,496

CLOSE Compared to last week, steers under 800 lbs 2.00 to 5.00 higher, over 800 lbs steady to 3.00 higher, heifers under 650 lbs 4.00 to 7.00 higher, over 650 lbs steady to 2.00 higher. Demand good, supply moderate. Several loads of true yearlings in offering. Supply included: 100% Feeder Cattle (53% Steers, 0% Dairy Steers, 40% Heifers, 7% Bulls). Feeder cattle supply over 600 lbs was 53%

Sioux Falls Regional Livestock wtd Avg Report - Worthing SD
Receipts: 3226 Last Week: 3430 Year Ago: 1638
Compared to last week: Feeder steers under 800 lbs 3.00 to 5.00 higher except 750-800 lbs 5.00 to 10.00 higher, over 800 lbs mostly steady. Feeder heifers under 700 lbs 3.00 to 7.00 higher, over 700 lbs mostly steady with an instance to 3.00 higher on 850-900 lbs. Good demand for light fleshed steers under 800 lbs and heifers under 700 lbs, moderate for heavier steers and heifers. A nice offering of feeder cattle, many long strings with many full loads and multiple load lots. Flesh condition ranged from light to heavy.

Green Forest Livestock Auction - Green Forest AR
Receipts: 460 Last Week: 622 Year Ago: 724
Compared to one week earlier, slaughter cows mostly steady, slaughter mostly steady, feeder steers lightly tested, feeder bulls mostly steady, feeder heifers lightly tested, steer calves mostly steady, bull calves steady to 2.00 higher, heifer calves 2.00 to 3.00 lower, replacement cows lightly tested.

Southeast Livestock Exchange - Hattiesburg MS
Receipts This week 665 Last Week 626
Compared to last week slaughter cows trended 1.00 to 4.00 Higher. Slaughter bulls trended 1.00 to 2.00 Higher. Feeder steers trended mixed. Feeder heifers trended mixed. Feeder consisted of 54 percent steers and 46 percent heifers. Receipts weighing under 600 lbs 57 percent over 600 lbs 11 percent. Total receipts were made up of 68 percent feeders, 9 percent slaughter cows and 23 percent Pairs/Replacements.

Pulaski County Stockyard Auction - Hawkinsville, GA
Receipts: 421 Last Week: 474 Year Ago: 600
Compared to one week ago, slaughter cows 1.00 to 3.00 lower, bulls unevenly steady, feeder steers and bulls lightly tested, feeder heifers steady to 3.00 lower, steer calves steady, heifer calves 1.00 to 3.00 lower, bull calves steady to 5.00 lower, replacement cows lightly tested.

Okeechobee Livestock Auction – Okeechobee FL

	This Week	Last Reported	Last Year
Total Receipts:	1,071	1,140	902

Compared to a week ago: Slaughter classes 1.00 to 3.00 higher, feeder classes steady.

Athens Cattle Auction - Athens TN
Receipts: 1079 Last week: 1450 Last year: 1240
Compared to last week, feeder calves measuring 2.00 to 3.00 higher overall, with slaughter cattle also 2.00 to 3.00 higher. Feeder: 805 Slaughter: 119 Replacement: 155

Narrows Livestock Market Wtd Avg (Seasonal) - Narrows VA
Feeder Cattle 178 (Steers 52; Heifers 93; Bulls 33)
Feeder Steers Medium and Large 1

Head	Wt Range	Avg Wt	Price Range	Avg Price
6	400-500	464	158.00	158.00
4	500-600	534	156.00	156.00
2	600-700	635	154.00	154.00
1	700-800	795	140.00	140.00

Farmers & Ranchers Livestock Commission Co. - Salina KS
Receipts: 4918 Last Week: 4897 Year Ago: 5261
Compared to last week: Steers 700-900 lbs sold steady to 2.00 higher; 700 lbs and under sold unevenly steady. Heifers 600-850 lbs sold unevenly steady; 600 lbs and under sold steady to 3.00 higher. Trade was active on good demand. Demand very good for cattle suitable or grass and in thin fleshed condition. Feeder supply 52 percent steers and 48 percent heifers, with 83 percent 600 lbs and over.

Tri-State Livestock Auction Market - McCook NE
Receipts: 2785 Last Week: 2620 Year Ago: 2040
Compared to last week, steers were 3.00 - 800 higher, heifers wasn`t enough in the classes to compare. Demand was good on all cattle offered. Steers accounted for 69 percent and heifers 31 percent of the offering today. Weights over 600 lbs 72 percent of the offering rest weigh cows and bulls.

Huss Platte Valley Auction - Kearney NE
Receipts: 2418 Last Week: 3212 Year Ago: 3325
Compared to last week, steers and heifers sold mostly steady. Demand was moderate, instances good on light weight calves. Some buyers noted customers pulled buy orders as there is concern of the impeding wintery weather the next couple of days across the state. Wednesday's offering comprised of 53 percent steers with near 76 percent over 600 lbs. Wednesday, April 17th will be a special calf and feeder auction.

Winter Livestock - La Junta CO
Receipts: 2262 Last Week: 5439 Year Ago: 1402
Compared with last Tuesday: Feeder steers under 650 lbs in a light test 3.00 to 5.00 lower instances 8.00 lower on 550 to 600 lbs, 650 to 700 lbs steady. Feeder heifers under 600 lbs 3.00 to 5.00 lower, 600 to 700 lbs steady to 3.00 lower decline on 650 to 700 lbs. Yearling feeder steers and heifers over 700 lbs in a light test mostly steady. Slaughter cows and bulls mostly steady. Trade and Demand moderate for feeders, good for bred cows and pairs. Supply included 50 percent feeders, 15 percent slaughter cows and bulls, balance mostly bred cows and cow-calf pairs. In the feeder supply steers made up approximately 37 percent of the run, heifers 59 percent, feeder bulls 4 percent. Offerings over 600 lbs 53 percent.

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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: 853 Week Ago: 888 Year Ago: 5,533
Compared to last week, high 8 weight steers sold 1.00 lower and flat 800 lbs heifers sold unevenly steady. Demand was moderate. Second round of the "bomb cyclone" blew through the state Wednesday evening into Thursday dumping rain and snow in various areas of Nebraska, Wyoming and the Dakotas. Making harsh travel conditions and adding more stress to area ranchers during the 2019 calving season. Feedlot trade very slow to transpire this week in the Cornhusker state. As wintery weather takes the sap out of cattle, managers are trying their best to hold the "cash" market steady or maybe getting a 1.00 push. Cost of gains have soared higher and most shipping weights are lighter than many estimated during this wintery season adding dollars to the final closeout.

AZ-CA-NV Weekly Feeder Cattle Review (Fri)
Confirmed 0 Last Week: 1740 Year Ago: 290
Compared to last week, trade inactive, demand light. Cattle weighing over 600 lbs totaled 0 percent. Heifers totaled 0 percent.

IA-South MN Direct Feeder Cattle Weekly (Mon)
Receipts: 77 Last week: 1,226 Last Year: 124
Compared to the last report: No test of feeder cattle last week. Several week's of winter weather and snow has pen space still in rough conditions. 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; 5 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: 4,163 Last week: 2,242 Last Year: 917
Compared to last week: Feeder steers and heifers were to lightly tested on FOB Basis for an accurate market trend. Demand moderate to good. Supply included 100 percent over 600 lbs; 85 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: 5,125 Last Week 4,845 Last Year 6,257
Compared to last week: Feeder steers and heifers to lightly tested this week on a Current FOB basis for a trend. Demand moderate to good. Supply consisted of 95 percent over 600 lbs; 76 Percent heifers. Unless otherwise stated prices are FOB with a 2-3 Percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weight.

Kansas Direct Feeder Cattle Summary (Fri)
Receipts: 1,373 Last Week: 3,501 Last Year: 1,645
Compared with last week: Feeder steers and heifers traded steady on a limited test this week on a Current FOB Basis. Feeder supply includes 100 percent over 600 lbs and 74 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: 1,065 Last Week 450 Last Year 0
Compared to last week: Feeder steers and heifers not well tested last Week for an accurate trend. Supply includes 100 percent over 600 lbs and 93 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: 1,500 Last Week: 11,100 Year Ago: 2,900
Compared to last week: Not enough Current FOB sales of steers or heifers for a market trend. Trade activity and demand were light to moderate. Supply consisted of 91 percent steers and 9 percent heifers. 100 percent of the offerings weighed over 600 lbs. Note: Feeder cattle prices based on net weights FOB after 3 percent pencil shrink or equivalent.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)
Receipts: 286 Last Week: 7,526 Year Ago: 1,352
Compared to last week: Feeder steers 2.00 lower on limited sales. Too lightly tested for feeder heifers. Demand moderate. Supply consisted of 100 percent over 600 lbs. and 36 percent heifers. Unless otherwise stated prices are FOB weighting points with 2-3 percent shrink or equivalent and a 5-10 cent slide on calves and a 4-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery.

Oklahoma Direct Feeder Cattle (Fri)
Receipts: 4,383 Last Week 11,691 Last Year 6,453
Compared to last week: Feeder steers and heifers sold steady to 1.00 higher on limited comparable sales. Demand moderate to good. Receipts this week consisted of 97 percent over 600 lbs and 56 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: 30,700 Last Week: 44,500 Year Ago: 26,000
Compared to last week: Current FOB sales of steers and heifers sold steady. Trade was active on fairly good demand especially on future contracts. The Texas panhandle had hurricane like winds again that dried out the area but colder temperatures and rain are in the forecast for the weekend. Supply consisted of 55 percent steers and 45 percent heifers. Approximately 98 percent of the offerings weighed over 600 lbs. Prices based on net weights FOB after a 3 percent shrink or equivalent and 9-15 cent slide on calves and 5-12 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

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

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Representative Sales of Cows & Pairs:

Reported by USDA Market News for the **week ending April 12th**

- **McAlester, OK:**
  - Bred Cows: Medium and Large 1-2 2-4 yr old 4-6 1055 lbs 735.00, 7-9 months bred 830-1255 lbs 700.00-1150.00; 5-8 yr old 4-6 months bred 990-1415 lbs 710.00-1125.00, 7-9 months bred 1050-1655 lbs 825.00-1375.00; +8 yr old 4-6 months bred 1220 lbs 810.00, 7-9 months bred 1230-1345 lbs 710.00-750.00 per head.
  - Cow/Calf Pairs: Medium and Large 1-2 5-8 yr old 1065 lb cow w/150 lb calf 1160.00, 850-945 lb cow w/150-300 lb calf 725.00-1225.00; +8 yr old 900 lb cow w/150-300 lb calf 1000.00 per pair.
- **Oklahoma City, OK:**
  - Replacement Cows: Medium and Large 1 2-4 yr old 4-6 months bred 1030-1405 lbs 1000.00-1275.00; 5-8 yr old 4-6 months bred 1385-1675 lbs 1050.00-1100.00; +8 yrs old 4-9 months bred 1485-1565 lbs 975.00-1050.00 per head. Medium and Large 1-2 2-4 yr old 1-9 months bred 955-1200 lbs 800.00-960.00; 5-8 yr old 1-9 months bred 775-1465 lbs 775.00-985.00; +8 yr old 4-9 months bred 1185-1260 lbs 675.00-900.00 per head.
  - Cow/Calf Pairs: Medium and Large 1 2-8 yr old 1650 lb cow w/150-300 lb calf 1400.00-1450.00 per pair. Medium and Large 1-2 2-8 yr old 1025-1175 lb cow w/150 lb calf 1025.00-1167.00; 5-8 yr old 1300-1325 lb cow w/150-300 lb calf 1075.00-1375.00 per pair.
- **Clovis, NM:**
  - Replacement Cows: Medium and Large 1-2: Young 875-1200 lb cows 2nd-3rd stage 860.00-1100.00, per head; Middle Aged 1175-1265 lb cows 2nd-3rd stage 550.00-750.00, per head; Aged 1092-1200 lb cows 3rd stage 725.00-800.00, per head.
  - Cow/Calf Pairs: Medium and Large 1-2: Young 850-1200 lb cows w/90-175 lb calves 875.00-1000.00, per pair.
- **Roswell, NM:**
  - Replacement Cows: Medium and Large 1-2 Young 915-1210 lb cows 2nd-3rd stage 825.00-1275.00, per head. Small Frame: Corrientes and Longhorn Young to Middle Aged 590-980 lb cows 2nd-3rd stage 300.00-525.00, per head.
  - Cow/Calf Pairs: Medium and Large 1-2 Young 750-775 lb cows w/125-225 lb calves 1000.00-1100.00, per pair.
- **Joplin, MO:**
  - Replacement Cows: Medium and Large 1 2-4 yr old 4-9 months bred 1095-1100 lbs 1075.00-1150.00. Medium and Large 1-2 2-8 yr old 1-7 months bred 960-1360 lbs 800.00-1100.00; 2-8 yr old 4-9 months bred 1075-1345 lbs 825.00-1025.00; +8 yrs old 4-9 months bred 1100-1310 lbs 650.00-850.00; +8 yr old 7-9 months bred 1275-1300 lbs 675.00-850.00 per head.
  - Cow/Calf Pairs: Medium and Large 1-2 2-4 yr old 900 lb cow w/150-300 lb calf 1235.00; 2-8 yr old 1100-1175 lb cow w/150-300 lb calf 1350.00-1475.00; +8 yr old 1200 lb cow w/+300lb calf 1375.00 per pair.
- **Springfield, MO:**
  - Bred Cows: Medium and Large 1 +8 yr old 4-6 months bred 1305 lbs 935.00 broken mouth. Medium and Large 1-2 2-4 yr old 1-6 months bred 900-1140 lbs 800.00-1000.00; 2-4 yr old pkg 7-9 months bred 1060 lbs 1075.00; 2-8 yr old 1-6 months bred 1000-1375 lbs 775.00-1100.00; 2-8 yr old 4-9 months bred 1040-1365 lbs 975.00-1175.00; 5-8 yr old pkg 7-9 months bred 1255 lbs 1000.00; +8 yr old 1-6 month bred 1080-1300 lbs 560.00-875.00; +8 yr old 7-9 months bred 1290-1350 lbs 875.00-975.00, pkg 1050 lbs 585.00 broken mouth per head.
  - Cow/Calf Pairs: Medium and Large 1-2 pkg 2-4 yr old 1130 lb cow w/150 lb calf 1300.00; pkg 5-8 yr old 1160 lb cow w/150 lb calf 1100.00; +8 yr old 1100-1355 lb cow w/150-300 lb calf 1000.00-1075.00; pkg 5-8 yr old 1300 lb cow w/300 lb calf 1175.00 per pair.
- **Burwell, NE:**
  - Bred Cows: Medium and Large 1-2 Heifers: 960-1030 lbs 1000.00-1250.00. Young: 1095-1332 lbs 1050.00-1475.00. Solid Mouth: 1100-1331 lbs 1000.00-1350.00. Short Solid: 1170-1207 lbs 790.00-835.00. Broken Mouth: 1122-1325 lbs 660.00-810.00. Late: 1230-1427 lbs 760.00-1000.00. Summer: 1072-1278 lbs 860.00-1085.00. Winter: 1198 lbs 725.00. Fall Bred Cows: Medium and Large 1-2:Solid Mouth: 1122-1190 lbs 900.00-950.00.
  - Cow/Calf Pairs: Heifers: 1238 lb 156 lb calves 1810.00. Young: 1055 lbs 125-225 lbs calves 1200.00; 1343-1456 lbs 150-267 lbs calves 1600.00-2025.00. Solid Mouth: 1288-1348 lbs 100-150 lbs calves 1250.00-1425.00; 1458-1629 lbs 150-225 lbs calves 1300.00-1685.00. Short Solid: 1208 lbs 50-60 lbs calves 960.00; 1464-1675 lbs 90-175 lbs calves 1275.00-1450.00. Broken Mouth: 1430-1498 lbs 90-200 lbs calves 1200.00-1285.00.
- **Riverton, WY:**
  - Feeder Cows: Medium-Large 1 Heifers 615-945 lbs 111.00-131.00; heiferettes 890-1150 lbs mostly 89.00-109.00, few 79.00-88.00; Young 830-1175 lbs 61.00-77.00, couple 850-890 lbs 50.00-54.00; Middle Aged (Short Solids) 1395-1530 lbs 53.00-57.50; Aged (Short Term) 1185 lbs 52.00. Bred Cows: 990-1230 lbs mostly 1600.00-1635.00, few 1275.00-1500.00, single 995 lbs 1000.00; Young 900-1380 lbs 1450.00-1600.00, single 1530 lbs 1285.00; Middle Aged (Short Solids) 1300-1585 lbs 950.00-1000.00; Aged (Short Term) 1045-1365 lbs 800.00-1010.00 all per head. La Junta, CO- Replacement Stock: Medium and Large 1 Young calving in May 1060-1135 lbs 1350.00-1400.00, summer calvers 1100-1380 lbs 1100.00-1225.00; aged May calvers 1245-1340 lbs 850.00-885.00, summer calvers lot 1235 lbs 785.00.
  - Cow-Calf pairs: Medium and Large 1 2-3 year olds 930-1145 lbs with 80-180 lb calves 1950.00-2100.00, 4-5 year olds 900-1000 lbs with 80 to 125 lb calves 1500.00-1525.00, lot 1000 lbs with 250-325 lb calves 1700.00; middle age 1150-1325 lbs with 150-300 lb calves 1360.00-1500.00; aged 1100-1195 lbs with 100-250 lb calves 910.00-1025.00.
- **Arkansas:**
  - Replacement Cows: Medium and Large 1-2 2-7 year old 850-1250 lbs 2nd-3rd stage 77.00-87.00 or 825.00-925.00 per head, first stage/open 62.00-72.00, 7-10 yr old 2nd-3rd stage 50.00-60.00 or 550.00-650.00 per head.
  - Cow-Calf Pairs: Medium and Large 1-2 3-7 yr old 800-1200 lb cow w/100-200 lb calf 925.00-1025.00, few to 1400.00 per pair, w/200-300 lb calf 1100.00-1200.00, 7-10 yr old 100-200 lb calf 800.00-900.00 per pair.

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Canadian Cattle:

Alberta Beef Producers: Alberta direct cattle sales Thursday saw light trade develop with dressed sales marked at 268.00 delivered. Sales are 2.00 lower than last week. Buyers were indicating cattle that they bought this week would be lifted in 2-3 weeks. Cash to futures basis levels are unchanged from last week. For the second week in a row some fed calves did sell.

Canadian Cattle Prices:

Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents
Exchange Rate: Canadian dollar equivalent to $0.7487 U.S. dollars

Prices for the week ending April 5th

Average Feeder Cattle Prices Expressed in U.S. Dollars:

	Alberta		Saskatchewan		Ontario	
Steers:	**4/5**	**3/29**	**4/5**	**3/29**	**4/5**	**3/29**
501-600 lbs.	$172.27	$169.31	$170.84	$172.39	$160.01	$151.26
601-700 lbs.	$161.19	$160.48	$158.54	$156.53	$153.44	$145.07
701-800 lbs.	$143.13	$144.07	$145.25	$143.84	$144.45	$140.67
801-900 lbs.	$133.14	$132.40	$130.96	$131.34	$137.60	$128.97
Heifers	**4/5**	**3/29**	**4/5**	**3/29**	**4/5**	**3/29**
401-500 lbs	$155.01	$150.88	$154.29	$150.09	$130.06	$121.83
501-600 lbs	$147.87	$144.98	$145.56	$143.20	$130.31	$126.91
601-700 lbs.	$138.73	$136.36	$137.82	$135.89	$126.25	$124.83
701-800 lbs.	$129.03	$127.23	$128.88	$126.12	$116.66	$120.69

Average Feeder Cattle Prices Expressed in Canadian Dollars:

	Alberta		Saskatchewan		Ontario	
Steers:	**4/5**	**3/29**	**4/5**	**3/29**	**4/5**	**3/29**
501-600 lbs.	$215.56	$211.86	$213.77	$215.71	$200.22	$189.27
601-700 lbs.	$201.70	$200.81	$198.38	$195.87	$192.00	$181.53
701-800 lbs.	$179.10	$180.27	$181.75	$179.99	$180.75	$176.02
801-900 lbs.	$166.60	$165.67	$163.87	$164.35	$172.18	$161.38
Heifers	**4/5**	**3/29**	**4/5**	**3/29**	**4/5**	**3/29**
401-500 lbs	$193.96	$188.80	$193.06	$187.81	$162.74	$152.45
501-600 lbs	$185.03	$181.41	$182.14	$179.19	$163.06	$158.80
601-700 lbs.	$173.59	$170.63	$172.45	$170.04	$157.98	$156.20
701-800 lbs.	$161.46	$159.20	$161.27	$157.81	$145.98	$151.02

Slaughter Cattle Prices for Week of 4/5/19 Expressed In:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Choice & Select 1-3, 1300-1500 lbs	$120.41	$150.67
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$119.65	$149.72
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$66.64	$83.39
Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$105.40	$131.89
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$100.19	$125.37
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$50.86	$63.64

Canfax Report:

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

Alberta fed cattle traded steady for the week of April 1, and dressed sales were equal to the top end of last week's trade at $270 per hundredweight delivered. Cattle were booked into the week of April 22, and most cattle were bought locally because of limited American interest.

The weighted average Alberta fed steer price ticked slightly higher than last week to $160.82 per cwt. and set an annual high price, surpassing the previous high from January. Fed steer prices this week are $5 per cwt. higher than a year ago.

Western Canadian steer carcass weights remain near 900 pounds, about 20 lb. larger than a year ago.

The cash to futures basis strengthened over a dollar this week to -$7.36 per cwt., mainly supported by the stronger basis trades earlier in the week.

Market-ready numbers will continue to be modest in between yearling and calf supplies this month and should be supportive to the market. Spring demand is a few weeks away, and the upside to the fed market may be limited. U.S. packers could again come into play on the fed market at any time, given the current basis levels.

Heavy feeders trading lower

Feeder prices traded steady to lower on heavier cattle, but calves were hitting annual highs.

Averaging more than $230 per cwt. this week, 550 lb. steer prices traded at the highest point since March 2018. Calf prices have moved higher, but Alberta calf prices are still at a $14.50 per cwt. discount against the U.S. market on a cash to cash basis.

Western Canadian feedlot demand for grass weight cattle has been strong with some top sorted groups of grass cattle from Saskatchewan and Manitoba going to Alberta for finishing.

Alberta 850 lb. cash to futures basis levels weakened, going from -$12.68 to -$17.27, the weakest level since June 2018.

Heifer volumes picked up this week, and in some instances they were 60-80 percent of total volumes at certain auction facilities. However, moving into April, demand for seedstock heifers tends to improve. Some replacement heifer sales have been highlighted over the past couple of weeks with prices ranging from $1,300-$1,700 per head, about $50-$100 better than last year.

Feeder exports to the U.S. have picked up with about 10,000 western calves going south last week. In total, about 57,890 head have been exported.

Feeder cow interest

There has been improved interest at commercial auction facilities from feeder cow buyers and western Canadian packers.

Butcher cow prices through the auction ring were steady to 50 cents per cwt. higher, while rail bids were reported steady to $1 per cwt. higher. The feeder cow market averaged in the upper $90s per cwt.

Over the past 10 years, the average increase from first quarter lows to second quarter highs stands at 22 percent, so that puts D2 cows on track to peak at $100 per cwt. However, this is dependent on good spring moisture and whether the 85 percent trim market remains above last year.

Last week, western D2 cows averaged $88 while D3s averaged $78.79 per cwt. Ontario bids for D2 cows averaged $67.94, and D3 cows were $55 per cwt.

Beef trade

For the week ending March 22, Canadian AAA cut-out values traded at a $22.01 per cwt. discount to U.S. Choice, while the AA cutout is at a $17.86 per cwt. discount compared to U.S. Select.

The Canadian AAA cutout averaged $283.99 per cwt., while AA cutout averaged $269.90.

U.S. cattle continue to grade well as a higher percentage of cattle graded Prime and Choice compared to last year. Even with more higher-quality beef on the market, Choice cut-out values continue to trade above last year.

The Canadian weekly grade mix showed 68 percent went AAA and nearly four percent were Canada Prime. Yield grades 2 and 3 dominated at more than 45 percent of the mix, while less than six percent were yield grade 1.

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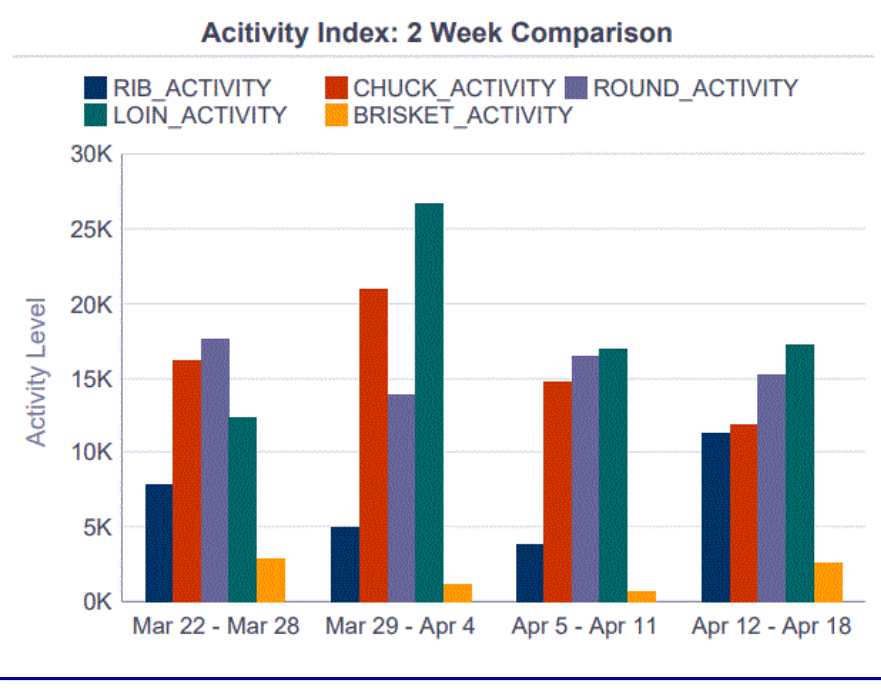
USDA National Retail Beef Report:

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

This week in beef retail, the Feature Rate saw an incline of 6.1 percent, the Special Rate saw a slight decline of 1.7 percent, and the Activity Index decreased by 3.12 percent. As attention turns to Easter, beef demand will continue to be in direct competition with both pork and lamb protein sources as those items make their presence known in meat cases around the country. Beef cuts from the Rib, Loin, and Brisket

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	86.7%		80.6%		88.3%	
Special Rate (2/)	19.1%		20.8%		18.0%	
Activity Index (3/)	86,280		89,060		102,420	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	4,380	7.68	150	5.64	40	9.99
Bone-In Ribeye Steak	3,390	8.75	1,360	7.76	5,960	8.22
Bnls Ribeye Roast	440	9.17	120	7.10	80	8.07
Bnls Ribeye Steak	3,160	9.69	2,200	8.54	4,180	8.81
T-Bone Steak	1,740	6.62	3,270	6.51	5,300	6.84
Porterhouse Steak	830	7.14	1,520	8.13	1,720	7.06
Tenderloin	2,750	12.46	470	13.43	1,100	10.85
Filet Mignon	290	14.82	240	18.52	760	14.92
Loin, Bnls			110	5.44	250	5.99
Bone-In Strip Steak	2,070	6.36	1,640	7.80	1,950	6.45
Bnls New York Strip Steak	5,520	8.91	3,710	8.36	3,760	7.88
Beef Backribs	100	3.59	50	2.99	200	2.30
Sirloin Roast	50	3.99	270	4.73	70	2.19
Sirloin Steak	470	5.51	620	5.85	60	4.27
Bnls Sirloin Roast	130	7.32	110	3.79	10	4.99
Bnls Sirloin Steak	1,000	5.43	1,390	6.00	2,000	5.52
Sirloin Tip Roast	780	4.14	2,210	3.96	1,090	4.00
Sirloin Tip Steak	640	4.52	2,250	4.74	1,030	4.22
Bnls Top Sirloin Roast	100	4.97	110	3.77	90	3.90
Bnls Top Sirloin Steak	1,530	6.17	2,990	5.14	2,720	6.11
Top Round Roast	1,800	4.26	960	3.79	3,180	4.01
Top Round Steak	610	3.90	820	4.48	2,330	3.97
Bottom Round Roast	2,860	3.71	3,160	4.31	4,050	3.59
Bottom Round Steak	700	4.15	860	3.95	1,560	4.12
Eye Of Round Roast	4,170	4.19	1,390	4.29	2,320	3.92
Eye Of Round Steak	700	5.21	670	4.98	1,000	4.10
Rump Roast	1,200	3.82	1,080	3.90	600	3.62
Rump Steak	150	4.94			10	5.99
Chuck/Shldr/Arm Roast	5,960	3.74	5,280	4.14	7,670	4.41
Chuck/Shldr/Arm Steak	3,210	4.11	5,070	4.25	5,420	4.36
London Broil	2,000	4.10	3,280	3.74	4,060	4.07
Brisket	840	6.03	400	6.36	530	5.01
Brisket, Flat	1,700	6.85	100	6.99	220	4.07
Corned Beef Brisket	60	4.99	90	4.99	560	3.77
Corned Beef Flat	70	5.93	150	5.86	30	5.99
Beef Short Ribs	1,460	5.79	1,170	4.87	1,470	5.56
Flat Iron Steak	710	6.14	1,130	5.40	1,050	7.52
Flank Steak	120	8.05	1,150	6.77	720	8.57
Minute/Cube Steaks	1,910	5.31	4,680	5.01	2,960	4.71
Stew Meat	3,530	4.82	4,710	4.93	2,920	4.47
Ground Round	690	3.85	620	3.67	540	3.81
Ground Chuck	3,780	3.48	1,530	3.04	2,950	3.08
Ground Sirloin	1,710	4.86	660	4.94	1,250	4.49
Ground Beef 90% Or More	3,210	4.88	4,160	4.58	4,940	4.87
Ground Beef 80-89%	10,480	3.74	12,950	3.50	5,070	3.09
Ground Beef 70-79%	990	2.39	3,120	2.21	4,180	2.20
Beef Patties	1,550	4.30	3,870	4.56	6,510	4.39
Tri-Tip	580	5.10	950	6.11	1,420	6.09
Skirt Steak	160	5.99	260	7.39	530	8.09



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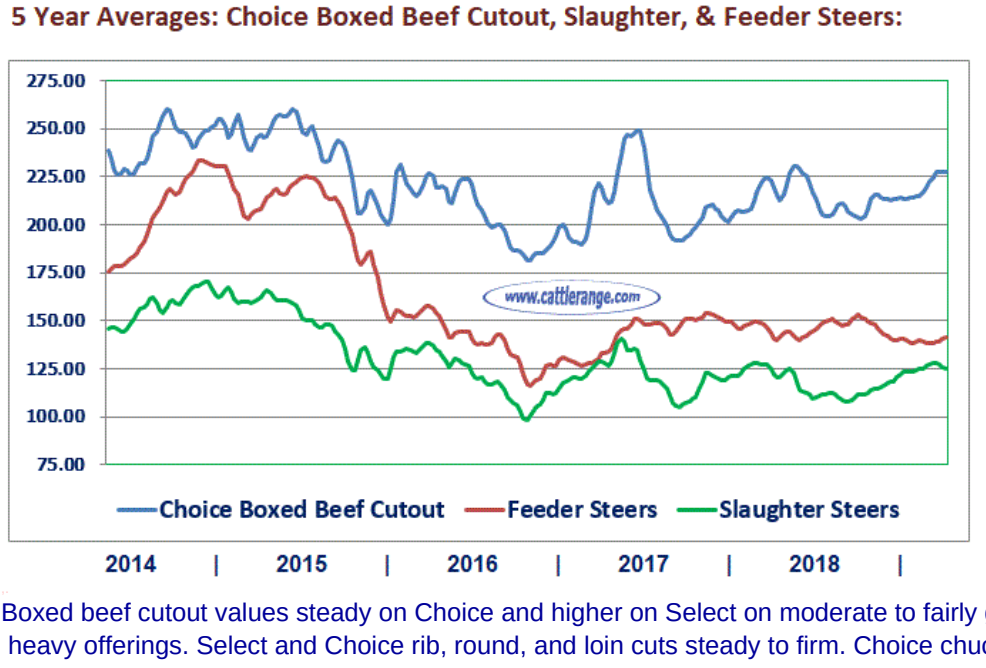
5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:



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

The average value of hide and offal for the five days ending Fri, Apr 12, 2019 was estimated at 9.14 per cwt., down 0.04 from last week and down 0.62 from last year.

Weekly Export Sales Highlights:

Beef: Net sales of 11,800 MT reported for 2019 were down 43 percent from the previous week and 28 percent from the prior 4-week average. Increases were reported for Hong Kong (3,300 MT, including decreases of 100 MT), South Korea (2,200 MT, including decreases of 500 MT), Japan (2,000 MT, including decreases of 400 MT), Taiwan (1,200 MT), and Canada (900 MT). Exports of 15,100 MT were up 1 percent from the previous and 2 percent from the prior 4-week average. The primary destinations were Japan (5,100 MT), South Korea (4,100 MT), Mexico (1,500 MT), Taiwan (1,300 MT), and Hong Kong (1,200 MT).

Pork: Net sales of 90,700 MT reported for 2019 were up noticeably from the previous week and from the prior 4-week average. Increases were reported for China (77,700 MT), South Korea (3,600 MT), Chile (2,900 MT), Japan (2,200 MT), and Canada (1,100 MT). Exports of 27,500 MT were up 1 percent from the previous week and 3 percent from the prior 4-week average. The primary destinations were Mexico (7,200 MT), South Korea (4,900 MT), China (4,000 MT), Japan (3,300 MT), and Australia (1,800 MT).

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Photo of the Week:

www.cattlerange.com

- 3 & 4 Year Old Angus Cows... TX Panhandle

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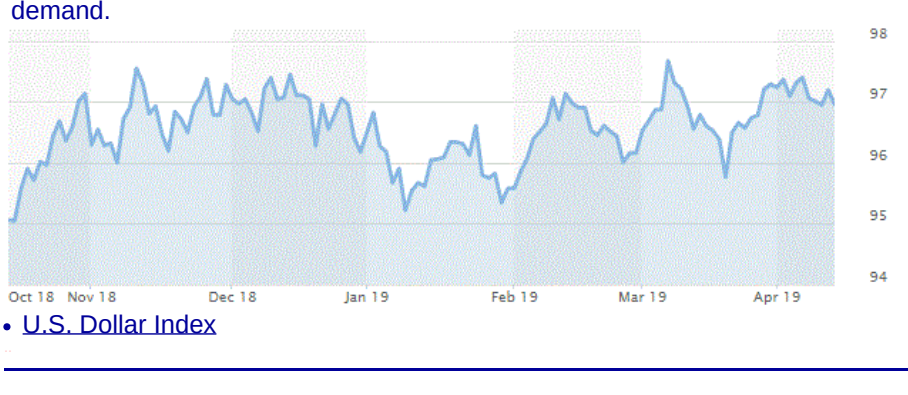
U.S. Dollar - 6 Month Chart:

Over the past 5 years, an average of around 10% of U.S. beef production has been exported, making exports an extremely important factor affecting beef and cattle prices. A strong dollar depresses export demand.



- U.S. Dollar Index

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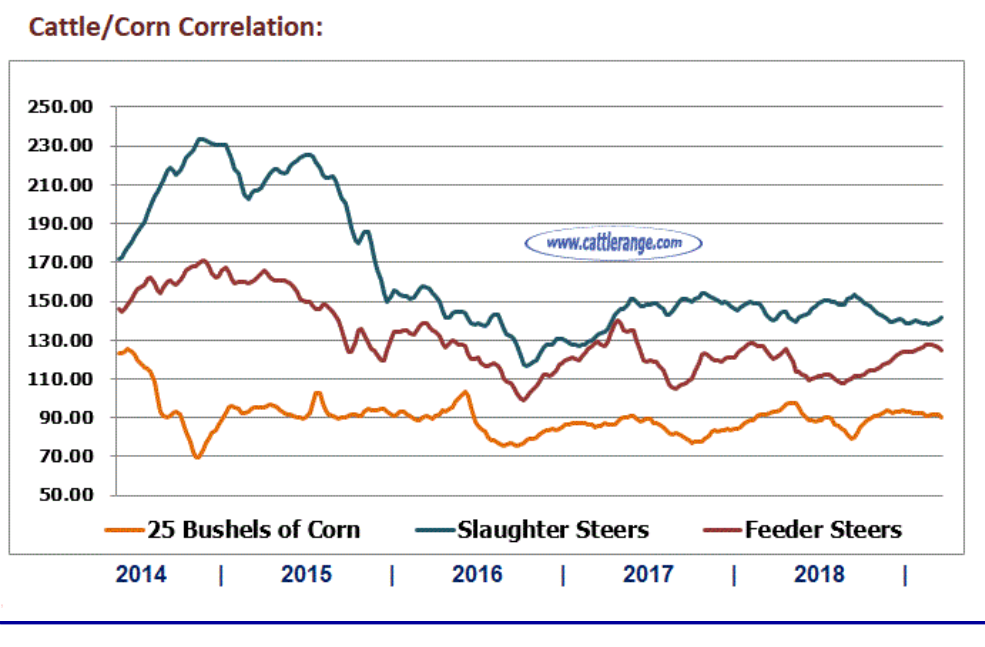
Cattle/Corn Correlation:



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Slaughter Cows & Bulls:

USDA no longer publishes regional price reports for Slaughter Cows & Bulls.
Oklahoma markets are being used as a representation of national prices.

```
State of Oklahoma Weekly Cow Report for the Week of 04/01-05/2019

Combined Receipts:  2,429     Last Week:  2,466     Year Ago:  1,689

   Compared to last week:  Slaughter cows sold steady to 1.00 higher.
Slaughter bulls steady.  Packer demand moderate.  Supply included 43 percent
going to packers; 57 percent replacement cows and pairs.

   Slaughter Cows:
         Head  %Lean    Weight     Average Dress    High Dress     Low Dress
Breakers  121  75-80%  1150-1700   52.00-56.00     58.00-59.00    47.00-49.00
Boners    254  80-85%  1000-1400   50.00-55.00     57.00-58.00    45.00-49.00
Lean      305  85-90%  1000-1375   50.00-54.00     55.00-56.00    44.00-48.00
Lights    190  85-90%   700-1000   50.00-51.00     53.00-55.00    40.00-46.00

   Slaughter Bulls:
          Head    Weight       Average Dress     High Dress      Low Dress
Y.G. 1-2   172   1300-2200     76.00-80.00      83.00-87.00     68.00-74.00
```

	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL	8,114	9,446	8,053	42,976	47,040	43,838
NORTHWEST	1,197	1,919	1,374	8,690	9,093	9,549
SOUTHWEST	3,786	4,297	3,642	19,278	21,874	19,638
EASTERN	3,131	3,230	3,037	15,008	16,073	14,651

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, April 13, 2019 was estimated at 1022.6 million lbs. according to the U.S.Department of Agriculture's Marketing Service. This was 0.5 percent lower than a week ago and 1.6 percent higher than a year ago. Cumulative meat production for the year to date was 1.1 percent higher compared to the previous year.

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

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

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Weekly Feedstuffs Market Review:

The USDA reports feed ingredient prices for the week ending Apr 09, 2019 were mixed.

- Soybean Meal was steady to 16.50 lower. Cottonseed Meal was mixed, 5.00 lower to 5.00 higher. Canola Meal was 11.50 to 16.50 lower in Minnesota. Linseed Meal was steady. Sunflower Meal was 5.00 to 10.00 lower.
- Whole Cottonseed was steady to 10.00 higher.
- Crude Soybean Oil was 8 points higher. Crude Corn Oil was 35 points lower.
- Ruminant Meat and Bone Meal was steady to 15.00 lower. Ruminant Blood Meal was steady to 25.00 higher. Feather Meal was mixed, 40.00 lower to 20.00 higher, mostly 35.00 to 40.00 lower.
- Yellow Corn Hominy was steady. Corn Gluten Feed was mixed, 30.00 lower to 10.00 higher, mostly steady to 10.00 lower. Corn Gluten Meal was steady to 20.00 higher.
- Distillers Dried Grain was mixed, 16.00 lower to 54.00 higher, mostly steady to 10.00 lower.
- Wheat Middlings were steady to 7.00 lower. Wheat millrun was mixed, 10.00 lower to 3.00 higher.

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5 Year Bullish/Bearish Consensus Charts:

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

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

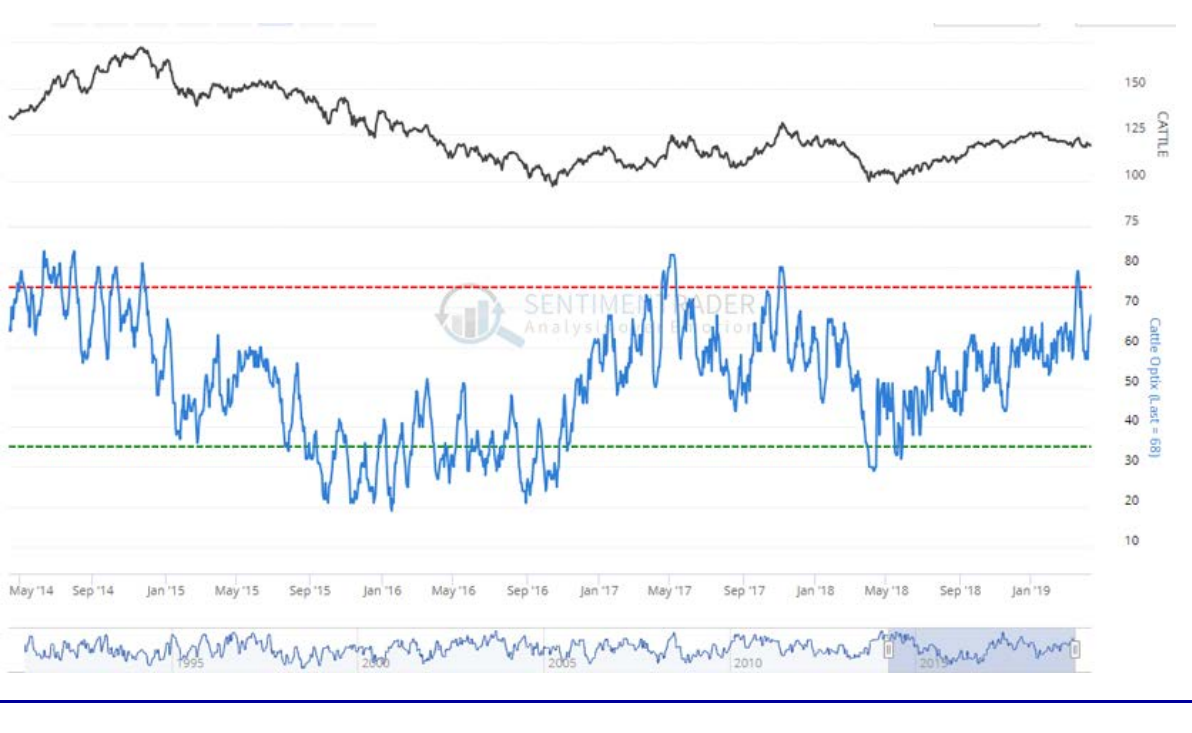
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

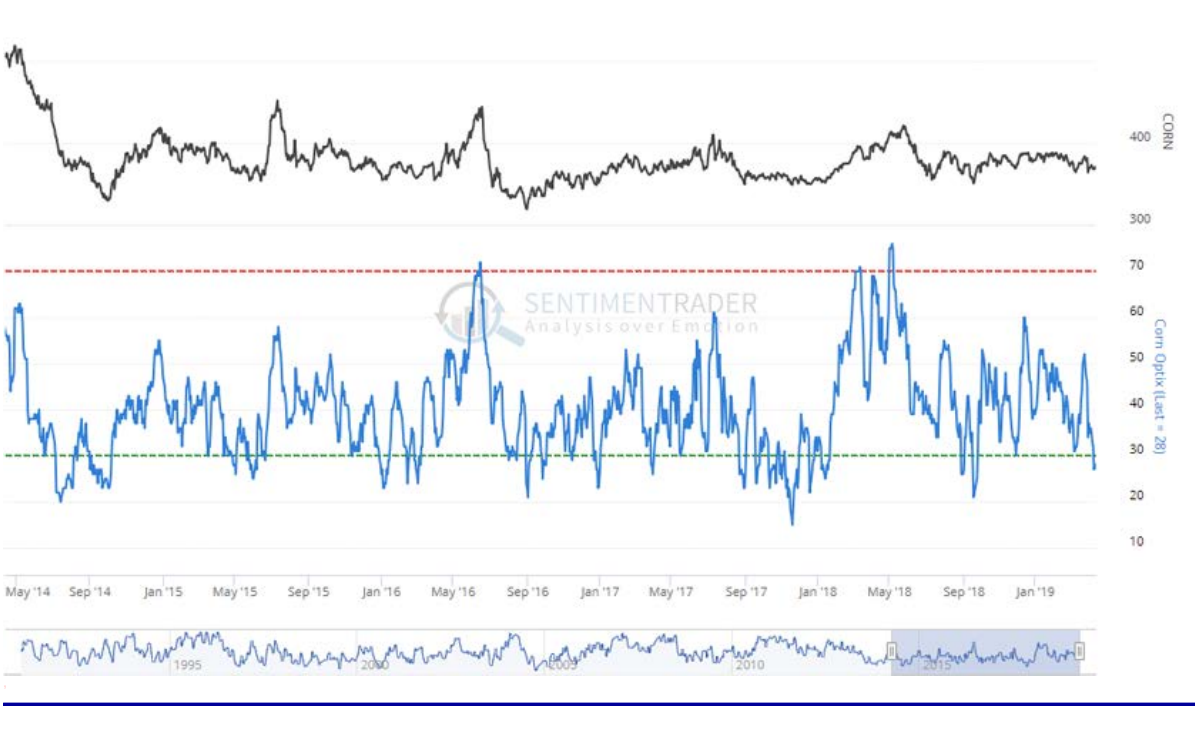
So when Public Opinion moves above the **red dotted line**in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level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

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

Bullish/Bearish Consensus: Cattle



Bullish/Bearish Consensus: Corn



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Stock Markets & Economic News:

T. Rowe Price

STOCKS MODESTLY HIGHER IN LIGHT TRADING

Most of the major indexes recorded small gains for the week. The large-cap S&P 500 Index rose 0.5% and moved within roughly 1.1% of the all-time high it established in September 2018, while the narrowly focused Dow Jones Industrial Average recorded a slight loss. Trading volumes were especially muted throughout most of the week, with daily volumes hitting new year-to-date lows on Monday, Wednesday, and again on Thursday.

BANKS KICK OFF EARNINGS SEASON

Within the S&P 500 Index, financials outperformed, helped by a better-than-expected quarterly earnings report from banking giant JP Morgan on Friday. Communication services shares were also strong, boosted by a rise in Walt Disney shares after investors responded positively to the unveiling of the new Disney+ streaming service. Health care shares lagged, held down by drops in Anthem and UnitedHealth Group.

EARNINGS GROWTH LIKELY TO HAVE STALLED IN Q1

Analysts surveyed by both Thomson Reuters and FactSet expect overall earnings for the S&P 500 to have declined slightly in the first quarter versus a year earlier—a sharp contrast with the roughly 20% increase in profits in 2018. The roll-off of the December 2017 tax cuts on year-over-year comparisons is one factor in the decline, along with the recent slowdown in the global economy and the end of a rebound in the energy sector. Margin compression also appears to be at work. Analysts expect revenues to have grown around 5% versus the year before, suggesting that firms are absorbing rising wages and other cost increases rather than passing them on to consumers.

Indeed, the week brought news that inflation remained well contained, appearing to validate the Federal Reserve's recent decision to hold off on further increases in official short-term interest rates. Headline inflation increased by a healthy 0.4% in March, but core inflation (less food and energy) rose only 0.1% for the month and 2.0% on a year-over-year basis, its slowest pace in 13 months. The minutes from the Fed's March policy meeting, released Wednesday, acknowledged that it was "noteworthy" that the exceptionally tight labor market had not fed through into higher inflation.

JOBLESS CLAIMS HIT 50-YEAR LOW

The week's other economic data offered mixed signals for investors. The firm's traders noted that the market's weakness on Tuesday may have been driven by some poor global growth signals, including a larger-than-expected drop in the International Monetary Fund's global growth forecast (see China section below). Weakness in Chinese auto sales also weighed on sentiment, and investors worried about threats from the Trump administration to slap tariffs on $11 billion of imports from Europe in retaliation for subsidies to Airbus. The U.S. labor market remained a standout, however. On Thursday, the Labor Department reported that weekly jobless claims had fallen to the lowest level since 1969—when the labor market was only about 60% of its current size.

Perhaps signaling increasing conviction in the strength of the economy, longer-term Treasury yields moved modestly higher for the week. (Bond prices and yields move in opposite directions.) New deals in the municipal bond market were well oversubscribed, with issuance headlined by California general obligation bonds and a large high yield deal for an oil refiner in Alabama.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	26,412.30	-12.69	13.22%
S&P 500	2,907.41	14.67	15.98%
Nasdaq Composite	7,984.16	45.47	20.33%
S&P MidCap 400	1,965.42	16.61	18.18%
Russell 2000	1,584.81	2.43	17.52%

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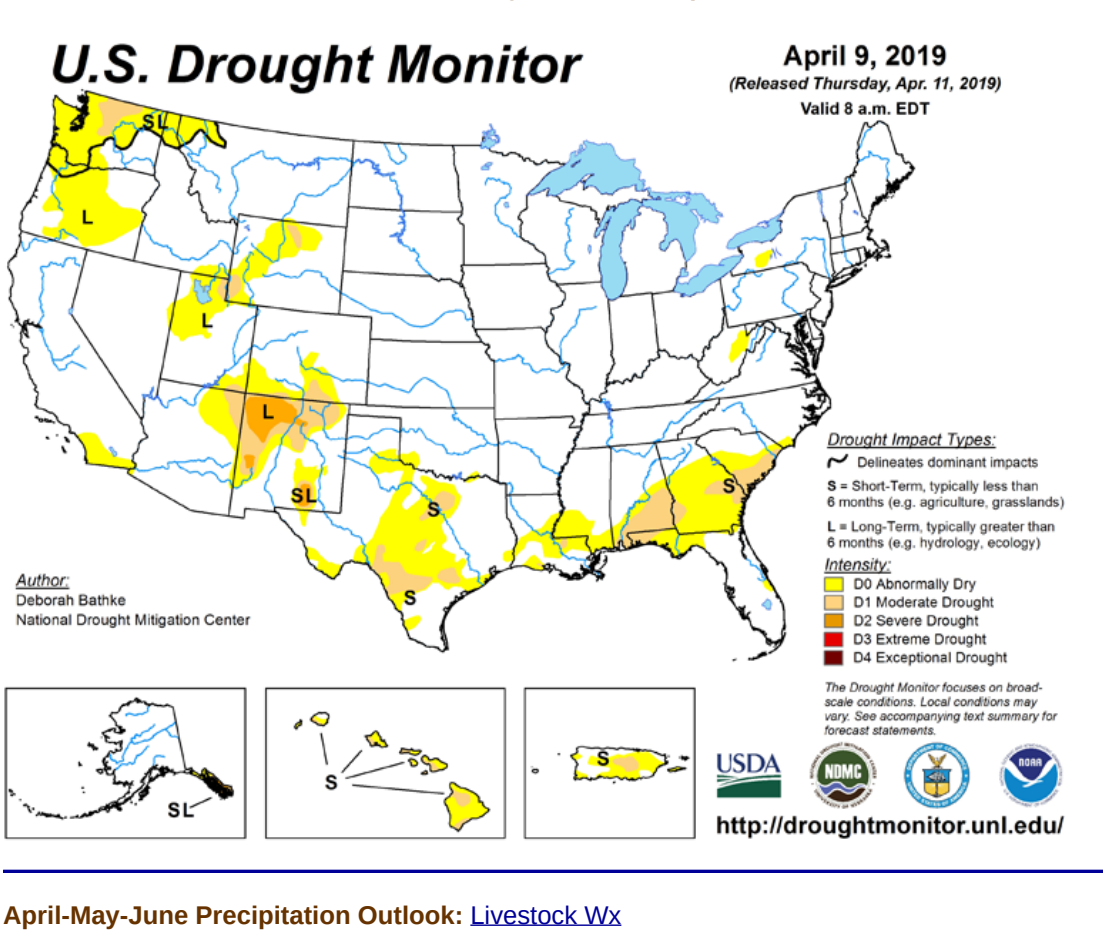
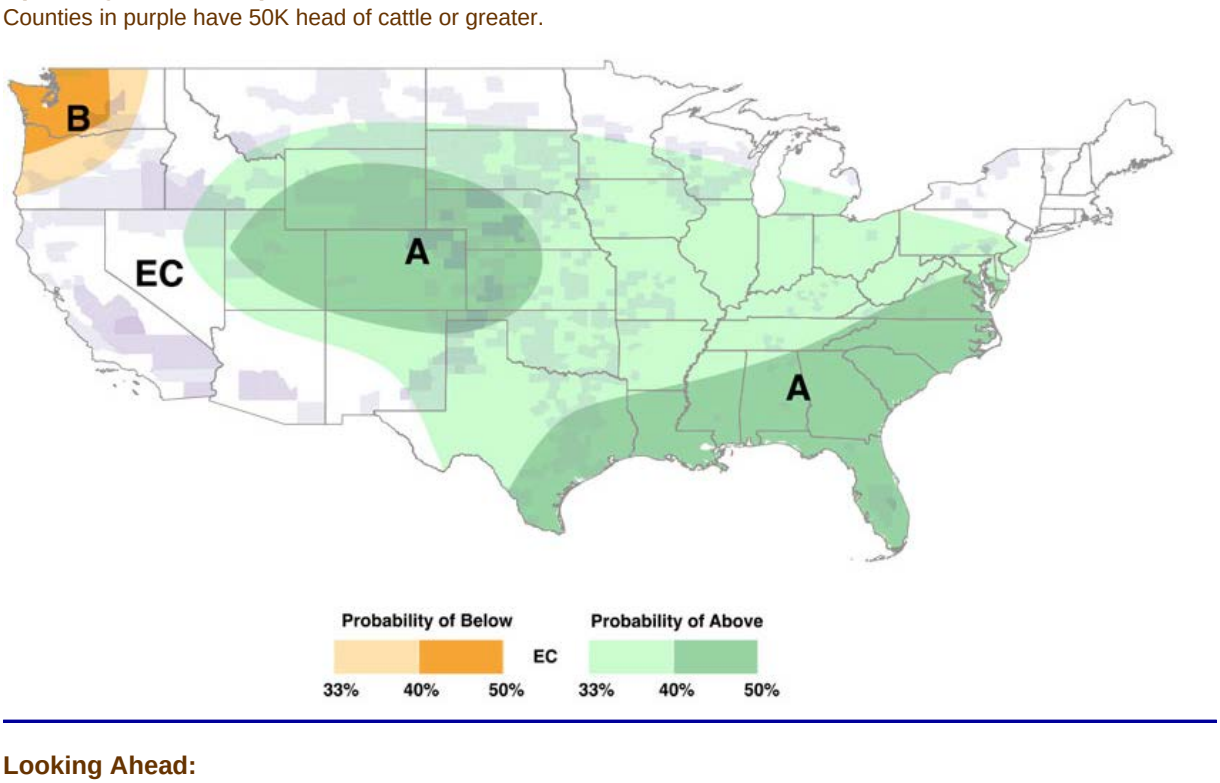
"**Click Here**" to view a Slide Show of Drought Monitor maps for the last 12 weeks

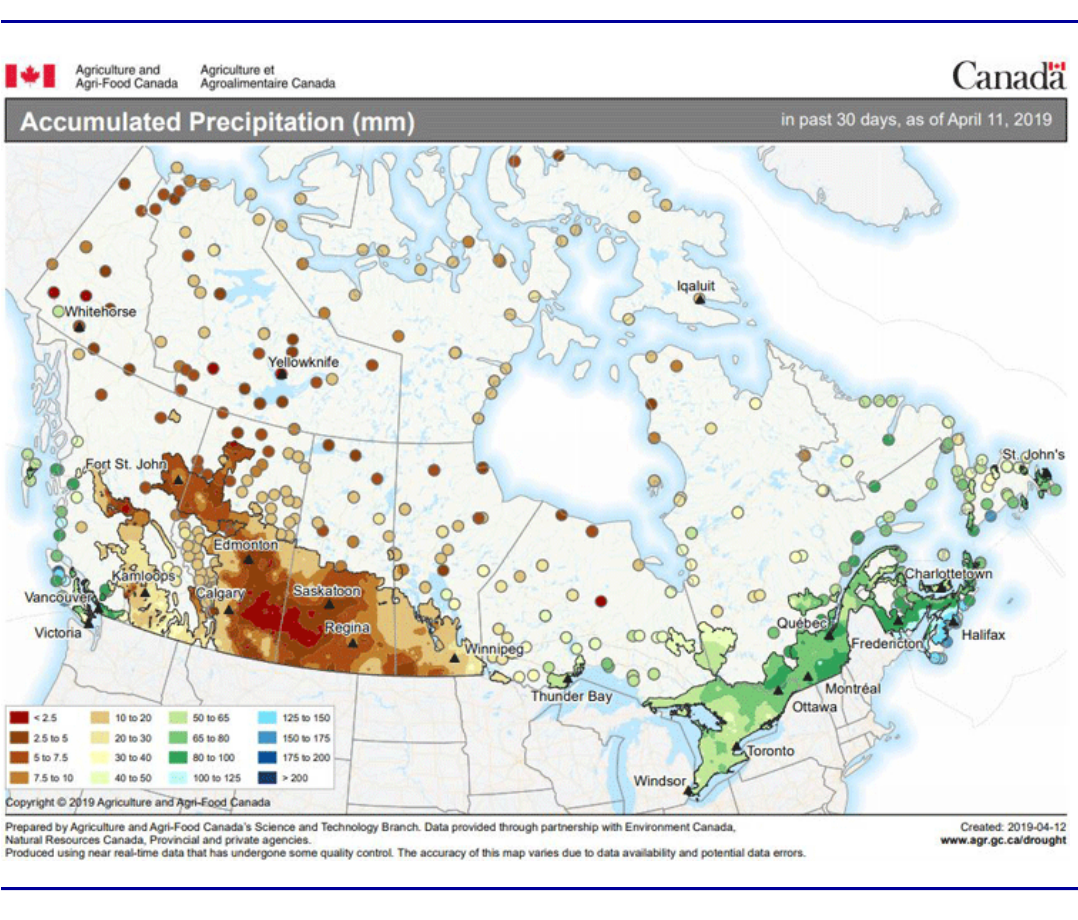

U.S. Drought Monitor
April 9, 2019
(Released Thursday, Apr. 11, 2019)
Valid 8 a.m. EDT
Drought Impact Types:
Delineates dominant impacts
S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)
Intensity:
D0 Abnormally Dry
D1 Moderate Drought
D2 Severe Drought
D3 Extreme Drought
D4 Exceptional Drought
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. See accompanying text summary for forecast statements.
Author:
Deborah Bathke
National Drought Mitigation Center
USDA
http://droughtmonitor.unl.edu/

April-May-June Precipitation Outlook: Livestock Wx
Counties in purple have 50K head of cattle or greater.



Looking Ahead:

By the time of this map's release, a powerful storm will be impacting much of the U.S., bringing heavy rain and mountain snow to the West; blizzard conditions, flooding rain, and severe weather to the Plains and Midwest; and showers and thunderstorms to the South. Behind the storm, parts of the Southern High Plains in Texas and New Mexico will experience fire weather conditions as very dry air and high winds affect the region. As the storm progresses eastward, parts of the Northeast are expected to see rainfall by the end of the week. Another system moving towards the West Coast this weekend is expected to bring low elevation rain and mountain snow to the Pacific Northwest and Intermountain West over the coming week. If the forecast verifies, next week's map could see additional improvements to drought areas in the Northwest and South.


Agriculture and Agri-Food Canada
Agriculture et Agroalimentaire Canada
Canada
Accumulated Precipitation (mm)
in past 30 days, as of April 11, 2019
Whitehorse
Yellowknife
Iqaluit
Fort St. John
Edmonton
Kamloops
Calgary
Saskatoon
Regina
Vancouver
Victoria
Winnipeg
Thunder Bay
Toronto
Windsor
Ottawa
Montreal
Quebec
Fredericton
Charlottetown
Halifax
St. John's
Copyright © 2019 Agriculture and Agri-Food Canada
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: 2019-04-12
www.agr.gc.ca/drought

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This week's Feedyard Closeouts...

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

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = October 29th
- Projected P/(L) based on the futures when placed on feed: **($8.64)**

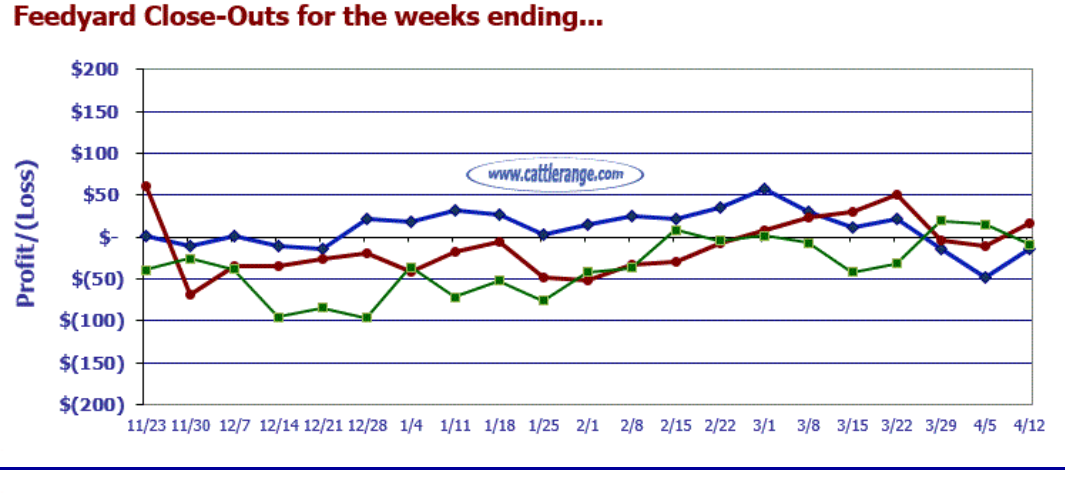
Cost of 750 lb. steer delivered @ $154.65 per cwt:	$1,159.88
Feed Cost for 600 lbs. @ $84.25 per cwt:	$505.50
Interest @ Prime + 2% on cattle cost for 165 days:	$30.15
Interest @ Prime + 2% of the feed cost for 165 days:	$6.57
Total Cost & Expense:	**$1,702.09**
Sale proceeds: 1,350 lb. steer @ **$125.00** per cwt:	**$1,687.50**
This week's Profit/(Loss) per head:	**($14.59)**
Profit/(Loss) per head for previous week:	($47.39)
Change from previous week:	+$32.80
Sale price necessary to breakeven:	**$126.08**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = September 24th
- Sale Proceeds based on October Live Cattle Futures Contract

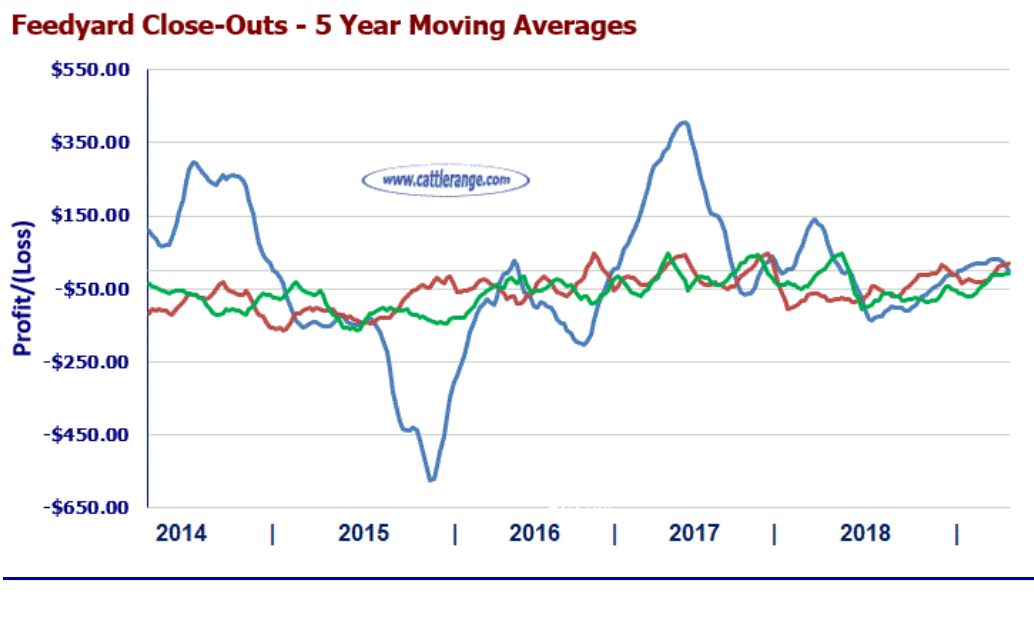
Cost of 750 lb. steer delivered @ $143.85 per cwt:	$1,078.88
Feed Cost for 600 lbs. @ $78.68 per cwt:	$472.08
Interest @ Prime + 2% on cattle cost for 165 days:	$31.70
Interest @ Prime + 2% of the feed cost for 165 days:	$6.94
Total Cost & Expense:	**$1,589.59**
Sale proceeds: 1,350 lb. steer @ **$119.02** per cwt:	**$1,606.77**
This week's Profit/(Loss) per head:	**$17.18**
Profit/(Loss) per head for previous week:	($10.17)
Change from previous week:	+$27.35
Sale price necessary to breakeven:	**$117.75**

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	**($8.64)**
Typical closeout for un-hedged steers sold this week:	**($14.59)**
Projected closeout for steers placed on feed this week:	**$17.18**

Feedyard Close-Outs - 5 Year Moving Averages



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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, trading has been limited on light to moderate demand in the Northern Plains and Western Cornbelt. Trading has been inactive on light demand in the Southern Plains. Not enough trade in any region for an adequate market trend. The last established market in the Southern Plains was on Wednesday, with live purchases at 124.00. For the prior week in Nebraska, live trades were from 126.00-126.50 with the bulk at 126.00. Dressed purchases were from 204.00-206.00. In Colorado last week, live trades were at 126.00. For the previous week in the Western Cornbelt, live and dressed trades were from 127.00-128.00 and 204.00-206.00, respectively.

Negotiated Sales:
Confirmed: 5,949 --- Week Ago: 18,755 --- Year Ago: 15,493

Formula Net - Dressed Steers & Heifers
Head count priced today: 33,400
Weighted avg weight: 858
Weighted avg net price: 202.40

The Fed Cattle Exchange On-Line Auction sold 416 head at an average price of $124 with one lot offered at $125 that went unsold.

Livestock Slaughter under Federal Inspection:

```
                            CATTLE   CALVES      HOGS     SHEEP
Friday 04/12/2019        (est 118,000    2,000    435,000     8,000
Week ago (est)              107,000    2,000    417,000     8,000
Year ago (act)              116,000    3,000    457,000     6,000
Week to date (est)          589,000   11,000  2,290,000    43,000
Same Period Last Week (est) 584,000   12,000  2,316,000    41,000
Same Period Last Year (act) 594,000   11,000  2,286,000    37,000

Saturday 04/13/2019      (est  45,000        0     94,000     1,000
Week ago (est)               37,000        0    142,000     2,000
Year ago (act)               17,000        0     85,000     1,000
Week to date (est)          634,000   11,000  2,384,000    44,000
Same Period Last Week (est) 621,000   12,000  2,458,000    43,000
Same Period Last Year* (act) 611,000  10,000  2,372,000    38,000
2019 Year to Date         9,064,000  169,000 36,542,000   569,000
2018 *Year to Date        8,981,000  152,000 35,594,000   576,000
Percent change                 0.9%    11.3%       2.7%     -1.1%
2019 *Totals subject to revision
2018 *Totals adjusted to reflect NASS revisions
Yearly totals may not add due to rounding
Previous day estimated       Steer and Heifer   Cow and Bull
              Thursday       87,000              24,000
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Weekly National Grain Market Review:

Compared to last week, cash bids for wheat and soybeans were mixed while corn and sorghum was lower. Ethanol production for week ending April 5th totaled 1.002 million barrels per day, a slight increase compared to the week prior. Ethanol stocks were decreased by 799,000 barrels to 23.2 mb.

Weekly Export Sales Highlights:

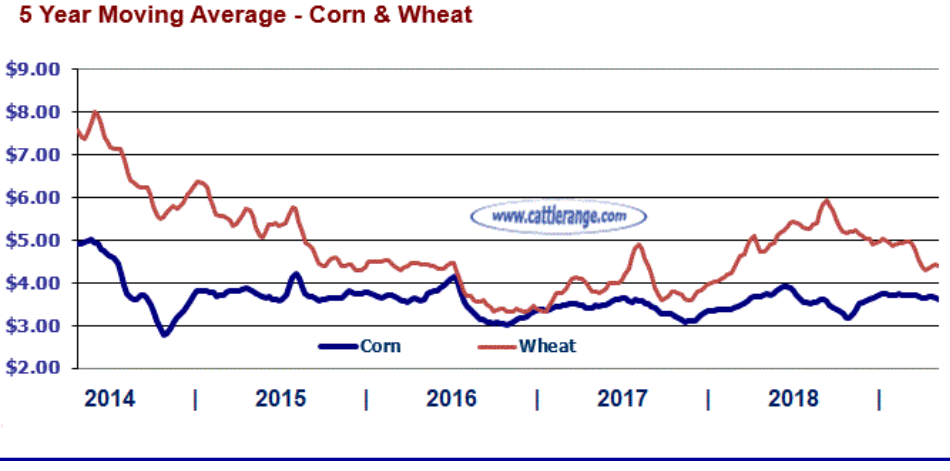
Wheat: Net sales of 273,000 metric tons for delivery in the 2018/2019 were down 61 percent from the previous week and 37 percent from the prior 4-week average. Increases were reported for Mexico (89,100 MT, including decreases of 800 MT), South Africa (49,900 MT, including 50,000 MT switched from unknown destinations and decreases of 2,200 MT), Japan (49,400 MT, including decreases of 300 MT), the Philippines (40,400 MT), and Peru (40,200 MT). Reductions were primarily for unknown destinations (111,600 MT). For 2019/2020, net sales of 201,400 MT reported for Thailand (61,500 MT), Mexico (56,000 MT), South Korea (34,100 MT), and Italy (20,000 MT), were partially offset by reductions for Nigeria (11,000 MT). Exports of 586,700 MT were up 41 percent from the previous week and 21 percent from the prior 4-week average. The destinations were primarily to the Philippines (103,400 MT), Taiwan (67,300 MT), Nigeria (64,200 MT), Egypt (63,000 MT), and Thailand (59,000 MT).

Corn: Net sales of 548,000 MT for 2018/2019 were up 2 percent from the previous week, but down 18 percent from the prior 4-week average. Increases were reported for Colombia (181,500 MT, including 82,600 MT switched from unknown destinations and decreases of 300 MT), unknown destinations (169,900 MT), South Korea (138,900 MT, including decreases of 3,400 MT), Mexico (76,600 MT, including decreases of 1,400 MT), and Saudi Arabia (71,600 MT). Reductions were primarily for Israel (162,000 MT) and El Salvador (11,900 MT). Exports of 983,000 MT were down 22 percent from the previous week, but up 4 percent from the prior 4-week average. The destinations were primarily to Mexico (264,000 MT), South Korea (206,000 MT), Saudi Arabia (158,600 MT), Japan (123,900 MT), and Colombia (88,100 MT).

Grain Markets:

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.64	3.64	3.70	3.73	3.60
Kansas City Wheat	4.42	4.45	4.40	4.86	4.81
Grain Futures	**This Week**	**Last Week**	**1 Month Ago**	**1 Year Ago**	**5 Yr. Avg.**
May Corn	3.6100	3.6250	3.7325	3.8625	3.7232
May Wheat	4.6450	4.6775	4.6225	4.7250	4.8864

5 Year Moving Average - Corn & Wheat



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