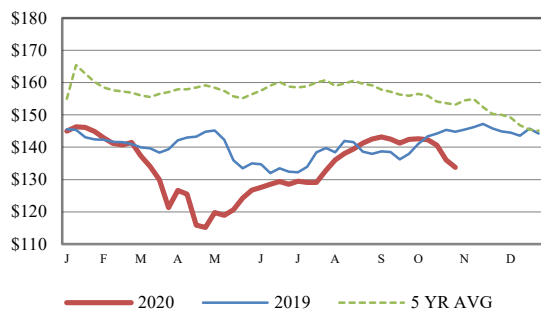


Receipts:	This Week	Last Week	Year Ago
SJ LS850	390,800	268,500	354,200

Compared to last week, steers and heifers sold 2.00 to 5.00 higher, with instances of some individual livestock auctions being reported 7.00 to 10.00 higher. Those auctions would not have been privy to the full increase from last week's higher trend. Demand was good for steer and heifer calves as well as true yearlings after the strong run-up early week in the CME Cattle Complex. The Cattle Complex started off with a bang on Monday with the Feeder Cattle contracts being 4.00 or more higher on the day. Weakness was evident midweek, being only 1.00 side of even Tuesday through Thursday. After a disappointing fed cattle trade, a drawback occurred on Friday as the Cattle Complex realized triple digit losses on the day with many contracts being over 2.00 lower. Calf movement in the Northern Plains is in full swing as drought conditions have brought cattle to town earlier than normal. With the earlier time period of marketing their calves, those drought-stricken ranchers are selling less pounds which will lead to less dollars in the bank account. Most buyers continue to seek calves with fall pre-condition shots as health is usually better after all the stress of leaving momma's side and getting to their new home. Feed supplies seem to be plentiful in the heart of the country, however feedstuff prices have seen sharp increases in the past 3 months as a counter-cyclical increase in grain prices has occurred as harvest moves toward completion. The December Soybean Meal contract has increased over 100.00 per ton in the last three months and the December corn contract has gained over 70 cents in the same time period. Dry distillers prices are now around the 200.00 per ton (about 50.00 per ton higher than last year this time) at the ethanol plant and several producers utilize that by-product to increase protein levels in their cattle rations. Auction receipts for the last five weeks on this report are 290K behind a year ago while the direct receipts are over 70K behind a year ago. In addition, Year-to-date auction receipts are 487K behind 2019 and over 520K behind the previous five-year average. Negotiated cash cattle trading this week was reported 3.00 higher at 110.00 in the Southern Plains, while dressed sales in Nebraska was reported 5.00 higher at 172.00. This afternoon's Choice boxed beef was reported at 225.98, 11.66 higher than last Friday's close. Select cutout was reported at 209.46, 10.97 higher than last Friday's close. Estimated cattle slaughter under federal inspection this week was reported at a 653K, 6K more than last week, and 10K less than last year. Auction volume this week included 37 percent weighing over 600 lbs and 40 percent heifers.

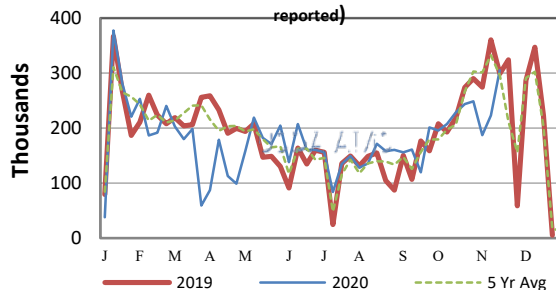
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CME FEEDER CATTLE INDEX (\$/CWT)



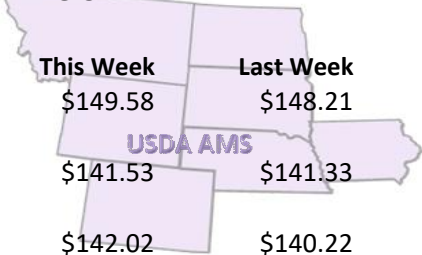
NATIONWIDE REPORTED WEEKLY FEEDER CATTLE AUCTION RECEIPTS

(Receipts vary depending on the number of auctions reported)

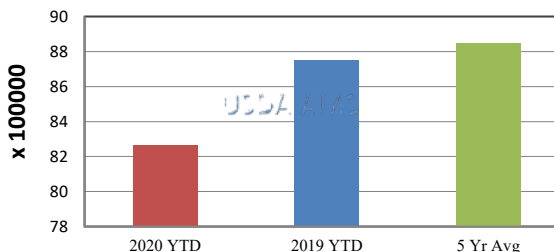


REGIONAL WEIGHTED AVERAGE FEEDER STEER PRICES

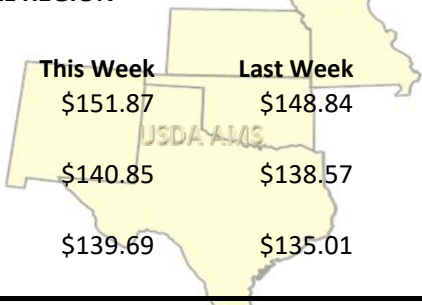
NORTH CENTRAL REGION



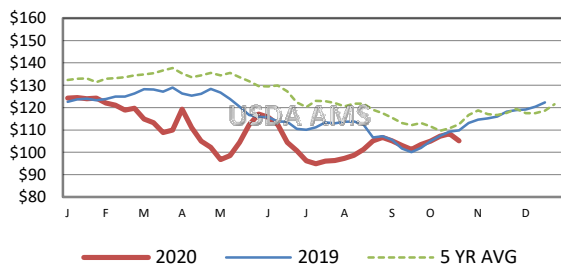
YEAR TO DATE



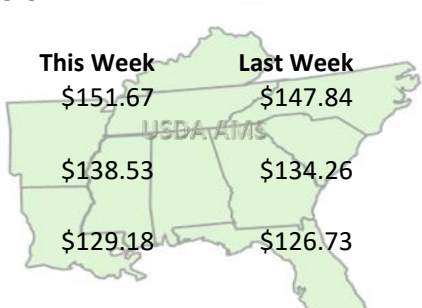
SOUTH CENTRAL REGION



5 AREA WEEKLY WEIGHTED AVERAGE SLTR STEER PRICE (\$/CWT)



SOUTHEAST REGION



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