

Weekly Direct Steer and Heifer Slaughter Cattle Summary

Recap for week ending May 18, 2020

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| LM CT151 | NATIONAL | LM CT154 |
| Formula Volume: | 128,886 | Neg. Cash Volume: 103,413 |
| Steer/Heifer Avg: | \$166.53 | Live Steer Avg: \$112.70 |
| Neg. Grid Volume: | 30,803 | Live Heifer Avg: \$113.34 |
| Steer/Heifer Avg: | \$180.10 | Dressed Steer Avg: \$179.66 |
| Contract Volume: | 1,783 | Dressed Heifer Avg: \$181.41 |
| Steer/Heifer Avg: | \$190.76 | TOTAL VOLUME: 264,885 |

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|--------------------------|---------------|---------------------------------|
| LM CT151 | 5-AREA | LM CT150 |
| Formula Volume: | 121,439 | Neg. Cash Volume: 85,933 |
| Steer/Heifer Avg: | \$166.21 | Live Steer Avg: \$112.31 |
| Neg. Grid Volume: | 27,852 | Live Heifer Avg: \$113.05 |
| Steer/Heifer Avg: | \$181.55 | Dressed Steer Avg: \$179.65 |
| Contract Volume: | 11,067 | Dressed Heifer Avg: \$181.27 |
| Steer/Heifer Avg: | \$187.92 | TOTAL VOLUME: 246,291 |

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|--------------------------|-----------------|--------------------------------|
| LM CT151 | TX-OK-NM | LM CT156 |
| Formula Volume: | 40,663 | Neg. Cash Volume: 8,901 |
| Steer/Heifer Avg: | \$169.04 | Live Steer Avg: \$109.87 |
| Neg. Grid Volume: | 2,589 | Live Heifer Avg: \$116.59 |
| Steer/Heifer Avg: | \$181.10 | Dressed Steer Avg: N/A |
| Contract Volume: | 2,738 | Dressed Heifer Avg: N/A |
| Steer/Heifer Avg: | \$170.64 | TOTAL VOLUME: 54,891 |

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|--------------------------|---------------|---------------------------------|
| LM CT151 | KANSAS | LM CT157 |
| Formula Volume: | 39,801 | Neg. Cash Volume: 12,477 |
| Steer/Heifer Avg: | \$167.50 | Live Steer Avg: \$113.73 |
| Neg. Grid Volume: | 18,721 | Live Heifer Avg: \$111.98 |
| Steer/Heifer Avg: | \$183.58 | Dressed Steer Avg: \$181.00 |
| Contract Volume: | 2,223 | Dressed Heifer Avg: N/A |
| Steer/Heifer Avg: | \$193.01 | TOTAL VOLUME: 73,222 |

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|--------------------------|-----------------|---------------------------------|
| LM CT151 | NEBRASKA | LM CT158 |
| Formula Volume: | 20,541 | Neg. Cash Volume: 35,376 |
| Steer/Heifer Avg: | \$162.24 | Live Steer Avg: \$112.17 |
| Neg. Grid Volume: | 4,875 | Live Heifer Avg: \$112.52 |
| Steer/Heifer Avg: | \$180.38 | Dressed Steer Avg: \$178.86 |
| Contract Volume: | 4,653 | Dressed Heifer Avg: \$181.81 |
| Steer/Heifer Avg: | \$195.15 | TOTAL VOLUME: 65,445 |

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|--------------------------|-----------------|-----------------------------|
| LM CT151 | COLORADO | LM CT166 |
| Formula Volume: | 17,187 | Neg. Cash Volume: 0 |
| Steer/Heifer Avg: | \$162.22 | Live Steer Avg: N/A |
| Neg. Grid Volume: | 313 | Live Heifer Avg: N/A |
| Steer/Heifer Avg: | \$187.43 | Dressed Steer Avg: N/A |
| Contract Volume: | 1,113 | Dressed Heifer Avg: N/A |
| Steer/Heifer Avg: | \$187.57 | TOTAL VOLUME: 18,613 |

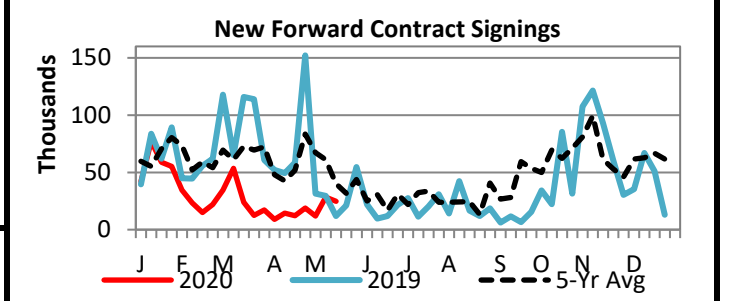
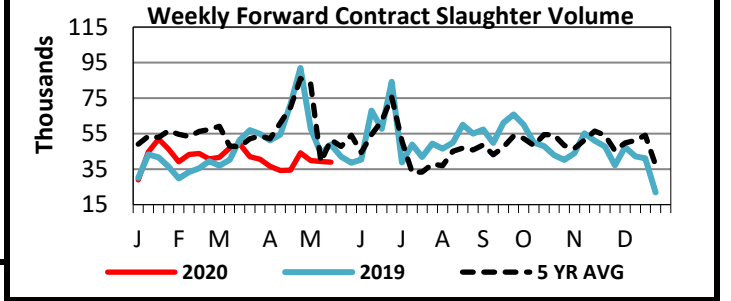
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|--------------------------|--------------|---------------------------------|
| LM CT151 | IA-MN | LM CT167 |
| Formula Volume: | 3,649 | Neg. Cash Volume: 29,179 |
| Steer/Heifer Avg: | \$162.22 | Live Steer Avg: \$113.25 |
| Neg. Grid Volume: | 1,841 | Live Heifer Avg: \$112.53 |
| Steer/Heifer Avg: | \$163.59 | Dressed Steer Avg: \$180.75 |
| Contract Volume: | 1,139 | Dressed Heifer Avg: \$180.83 |
| Steer/Heifer Avg: | \$202.76 | TOTAL VOLUME: 35,808 |

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| LM CT153 | Domestic | Imported |
| Forward Contract | 34,315 | 4,554 |
| Formula | 155,497 | 2,174 |
| Neg. Cash | 79,023 | 182 |
| Neg. Grid | 67,451 | 0 |
| Packer-Owned | 6,507 | 0 |
| TOTAL | 342,793 | 6,910 |

National Forward Contract Signings
 New Signings Last Week: 24,756 head
 Cumulative signings for listed months: 1,188,515 head

| Delivery Month | LM CT153 | Delivery Month | |
|----------------|--------------------------|----------------|--------|
| May '20 | 157,276 | Jan '21 | 59,253 |
| Jun '20 | 159,228 | Feb '21 | 51,266 |
| Jul '20 | 106,921 | Mar '21 | 51,853 |
| Aug '20 | 105,249 | Apr '21 | 48,125 |
| Sep '20 | 128,844 | May '21 | 2,907 |
| Oct '20 | 112,026 | Jun '21 | 1,717 |
| Nov '20 | 112,511 | Jul '21 | 664 |
| Dec '20 | 90,675 | Aug '21 | 0 |

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| LM CT142 | Committed | Delivered |
| National | 381,327 | 330,258 |
| 5-Area | 316,493 | 276,089 |
| TX-OK-NM | 67,907 | 68,225 |
| Kansas | 84,390 | 78,382 |
| Nebraska | 77,537 | 65,193 |
| Colorado | 36,380 | 30,174 |
| Iowa-Minnesota | 50,279 | 34,115 |



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