



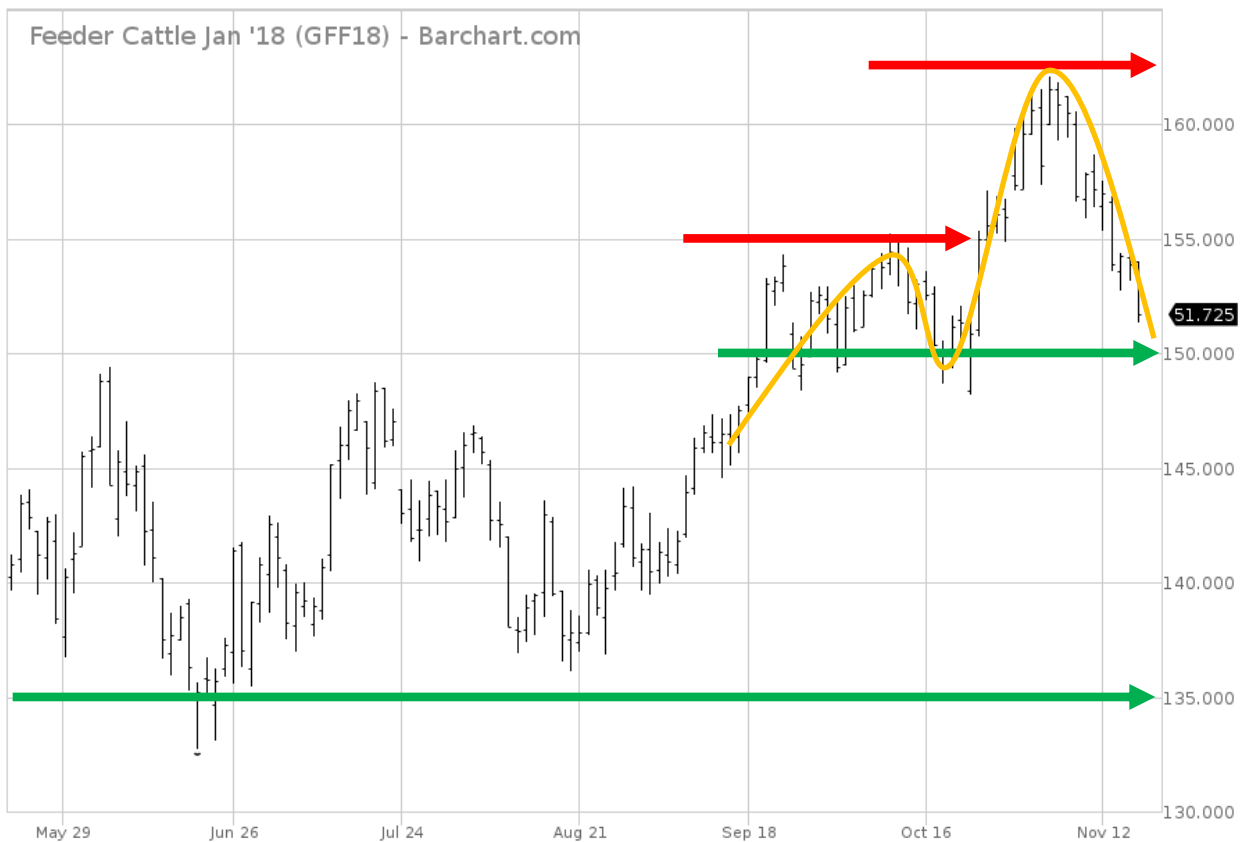
# Weekly Market Report 11-17-17

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**News:**

**Nov. 2017 Cattle on Feed Report**

Date	On Feed	Placements	Marketings
Change	↑ 6.3%	↑ 10%	↑ 5.6%
Nov. 1, 2017	11,332,000	2,393,000	1,801,000
Nov. 1, 2016	10,665,000	2,171,000	1,705,000



The cattle on feed report released today was bearish with year-over-year increases in cattle on feed, placements, and marketings. Inventories are growing and prices have fallen. Recently, a producer asked me if prices can rally again. The graph depicts an interesting trend in the feeder cattle market. The orange line traces what could be a head and shoulders formation. The first rally tested \$155/cwt. before retracting and made a subsequent run to \$162/cwt. before falling back to \$152/cwt. Prices may rally again, but would have difficulty breaking \$155/cwt. After that high is tested, prices could fall to support at \$135/cwt. If your cattle are not price protected, watch markets closely at the beginning of next week. It is not difficult to secure price floors that protect \$1/lb. value of gain. Take advantage to ensure that any possible price declines do not take that opportunity away.

<b>Commodity</b>	<b>Board/Cash/Basis</b>	<b>Current Price</b>	<b>Last Report</b>
<b>Cattle</b>	Live Cattle LEZ7	<b>\$118.850/cwt.</b>	\$120.575/cwt.
	Feeder Cattle GFX7	<b>\$151.725/cwt.</b>	\$158.475/cwt.
	Replacement Bred Cows	<b>\$710.00-\$1425.00</b>	\$800.00-\$1185.00
	Slaughter Cows Boners	<b>\$55.00-\$58.50/cwt.</b>	\$52.00-\$55.00/cwt.
	Slaughter Cows Lean	<b>\$53.00-57.50/cwt.</b>	\$50.00-54.50/cwt.
<b>Wheat</b>	Board KEZ7	<b>\$4.22'0</b>	\$4.33'2
	Cash	<b>\$3.00-\$3.62</b>	\$2.81-\$3.73
	Basis	<b>-122 to -60 cents</b>	-152 to -60 cents
<b>Canola</b>	Board RSX7	<b>\$519.40</b>	\$512.60
	Cash	<b>\$6.51-\$6.86</b>	\$6.63-\$6.98
	Basis		
<b>Corn</b>	Board ZCZ7	<b>\$3.43'0</b>	\$3.43'4
	Cash	<b>\$2.88-\$3.51</b>	\$2.89-\$3.52
	Basis	<b>-55 to -8 cents</b>	-55 to 8 cents
<b>Milo</b>	Board ZCZ7	<b>\$3.43'0</b>	\$3.43'4
	Cash	<b>\$2.63-\$3.03</b>	\$2.63-\$3.04
	Basis	<b>-80 to -40 cents</b>	-81 to -40 cents
<b>Soybeans</b>	Board ZSQ7	<b>\$9.90'4</b>	\$9.77'2
	Cash	<b>\$8.71-\$9.00</b>	\$8.67-\$8.87
	Basis	<b>-120 to -91 cents</b>	-110 to -90 cents
<b>Cotton</b>	Board CTZ7	<b>69.78 cents</b>	69.05 cents
	Cash	<b>68.25</b>	68.00
<b>Hay</b>	Alfalfa/Large Squares	<b>\$60.00-\$130.00</b>	\$60.00-\$130.00
	Fair- Alfalfa/small squares*	<b>\$10.00-\$12.00</b>	\$10.00-\$12.00
	Supreme Bermuda/5x6 bale	<b>\$45.00-\$70.00</b>	\$45.00-\$70.00
	Quality Mix Cow Hay/5X6 bale	<b>\$35.00-\$45.00</b>	\$35.00-\$45.00
	Wheat Hay/ton	<b>\$80.00</b>	\$80.00
	Good Bluestem/5X6*	<b>\$60.00</b>	\$60.00
	*No New Wheat Straw/5X6	<b>\$40.00-\$45.00</b>	\$40.00-\$45.00
<b>Observation</b>	Bermuda/small squares	<b>\$4.00-\$6.00</b>	\$4.00-\$6.00

**Futures date symbols:**

F=Jan, G=Feb, H=Mar, J=April, K=May, M=June, N=July, Q=Aug, U=Sept, V=Oct, X=Nov, Z=Dec

Let me know if you have any questions or suggestions!

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