www.cattlerange.com

The Cattle Range

Weekly Market Summary

For the week ending February 22, 2019

For the week, the overall Cattle/Beef complex moved higher, primarily due to strength in dressed beef, slaughter cattle, & Live Cattle futures.

- **Slaughter Cattle**: $1 higher in light trade at $126 and $2 higher on a dressed basis at $202. Live Cattle futures were 2.05 to 1.40 higher in the 3 front months.
- **CME Feeder Cattle Index**: Steady with last week at $141.31.
- **Feeder & Stocker Cattle**: Feeder Cattle futures were only slightly higher while cash prices were $2 to $4 lower due to adverse weather and the feeding industry, likely looking at August Live Cattle futures and its $13 discount to nearby contracts, realizing the necessity of filling their pens with less expensive cattle.
- **Boxed Beef Cutouts**: The choice cutout was up $2.54 at $219.39 and the select cutout $1.36 higher at $212.35.
- **Cutter Cow Cutout**: $0.32 higher at $165.
- **Grain**: Corn was steady with wheat about $0.17 lower.

10 Day Market Trendline

Change from Previous Day: +0.56%
Change from 10 Days Ago: +1.23%
Change from 60 Days Ago: +2.38%

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.

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

Contents:

- Weekly Market Overview
- National Feeder & Stocker Cattle Weekly Summary
- Feeder & Stocker Steers
- Stocker & Feeder Cattle Weekly Receipts

- 5 Year Moving Avg. - Stocker, Feeder, & Slaughter Steers
- Cattle Futures' Long-Term Market Outlook
- Mexican Feeder Cattle Weekly Import Summary
- Selected Auction Reports
- Direct Sales of Feeder & Stocker Cattle
- Representative Sales of Cow & Pairs
- Canadian Cattle
- USDA National Retail Beef Report
- "Shootin' the Bull" Weekly Analysis
- Choice Boxed Beef Cutout, Slaughter, & Feeder Steers
- Photo of the Week
- U.S. Dollar - 6 Month Chart
- Feeder Steers/Corn Correlation
- Slaughter Cows & Bulls
- Est. Weekly Meat Production Under Federal Inspection
- Weekly Hay Reports
- Weekly Feedstuffs Market Review
- Bullish/Bearish Consensus: Cattle & Corn
- Stock Markets & Economic News
- Weather Outlook
- Feedyard Closeouts: Profit/(Loss)
- Slaughter Cattle
- USDA Predicts a Record Corn Yield per Acre
- National Grain Summary

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.

- BLM & Forest Services Grazing Fees Lowered in 2019
- USDA Says Land Prices Holding Up; Concerned About the Future
- 2019 Inflation in Food Prices Expected to Exceed 2018
- Hog Futures Crash to Lowest Level Since 2009

- The Future of Food Might Not Include Lab-Grown Meat After All
- Net Migration Increases Rural Population
- SD Foreclosure Could Involve 31,000 Head of Cattle
- Higher Slaughter Levels for Beef & Dairy Cows
- CoBANK: Exports Key Driver for Animal Protein Sector
- EPA Releases New Draft of WOTUS Rule
- The Non-Meat Industry's Marketing Strategy
- Issues with Moldy Hay?
- Bankrupt Kane Beef Sold to JDH Capital Co.
- Cull Cow Prices Increasing Seasonality

---

^ Contents

Weekly Market Overview:

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	141.31	141.31	143.21	147.63	168.58

www.cattlerange.com

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
February	128.67	126.62	126.05	128.00	129.46
April	128.87	127.17	126.85	124.85	128.06
June	119.47	118.07	116.70	116.80	127.01

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
March	142.90	142.60	143.37	146.00	167.18
April	145.30	145.22	143.62	148.50	166.06
May	146.85	146.57	144.72	149.37	165.40

Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	126.00	125.00	123.00	128.00	131.90
N. Central - Dressed	202.00	200.00	197.00	204.00	209.12

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	34.75	22.43	2.26	138.59	(17.21)
Future (Projected)	(8.05)	(30.16)	(48.71)	(62.98)	(57.01)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	219.39	216.85	217.01	218.37	220.82
Select	212.35	210.99	212.03	212.82	210.80
Spread	7.04	5.86	4.98	5.55	10.02

Cutter Cow Cut-Out	165.00	164.68	159.48	170.74	187.31

Crude Oil Futures	57.26	55.59	54.04	63.55	59.03

^ Contents

National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week	208,200	57,700	48,600	314,500
Last Week	223,800	78,200	3,600	305,600
Last Year	222,100	44,900	39,000	306,000

Compared to last week, steers and heifers sold uneven; 1.00 lower to 2.00 higher in the North and South Central areas while the demand for steers and heifers waned in the Southeast for a steady to 4.00 lower price trend. Even though auction receipts just barely topped the 200K mark for this report, feedlots and grazers were ready to procure cattle this week if producers could get them to town. Many auction locations are still reeling from a winter storm last Friday and earlier this week as many locations received more snow than anticipated, making feeding stock the main priority when daybreak comes. Calving season has started in many areas now and producers are somewhat concerned with the abundance of moisture received in recent weeks. Some early born calves are coming into this world seeing snow and anecdotes of rancher neighbors having either bad or good luck this year is abundant. One issue that some are happy about is the above normal snowfall. After last year's drought that encompassed much of the grassland regions, ranchers like to see the snow as previous generations remind the newer stewards of the land that "snow makes grass".

In Nebraska, our USDA Market Reporter Thomas Walthers notes that hay "buyer inquiry and demand picked up this week from local and out of state buyers. This year has been a typical Nebraska winter with February dealing us the most snow we have had in several years. This cold, snowy weather is giving ranchers many sleepless nights while calving first calf heifers and aiding in burning through hay piles faster than one would like. A lot of hay has been fed in the last 30 plus days." After winter held on last year into the middle of April, hay supplies in large cow states are getting low and inventories have not been replenished yet after lower yields in 2018. Last Friday at Lexington (NE) Livestock Market, two loads of 812 lb steers sold at 156.50.

On Monday at Russell (IA) Livestock Auction a short half load of 600 lbs steers sold at 177.00, while on Wednesday at Kist Livestock Auction in Mandan, ND a load of 600 lb steers sold at 177.00 and a package of 606 lb steers sold at 178.50. On Wednesday at Hub City Livestock Auction in Aberdeen, SD a load of 721 and 736 lb steers sold at 161.25 and 160.50 respectively. On Thursday at Ogallala (NE) Livestock Auction, a load of 601 lbs steer calves sold at 179.00. Also on Thursday at Appanoose County Livestock in Centerville, IA a package of 707 lb steers sold at 163.50 and another package of 719 lbs steers at New Cambria (MO) Livestock sold at 161.00. Today at Burwell (NE) Livestock Market, two loads of 619 lb steers headed to the feedyard at 174.25. Outselling many 7 weight steers nationwide on Wednesday at Sheridan Livestock Auction in Rushville, NE a load of 712 lbs replacement quality heifers sold at 160.25.

Today, the February Live Cattle contract has been trading at its highest level since the contract came on the Board in September 2017. The steady rise in the Feb contract is evident with a few corrections since

November 2018. The April and June contracts have all followed that trendline as well. The Cattle-on-Feed for January 1 released today were mostly within industry guesses and would be viewed as a neutral report for On feed and Marketings, while Placements would be somewhat bullish. On Feed reported at 102 percent of a year ago; Placements at 98 percent and Marketings at 99 percent. Auction volume this week included 62 percent weighing over 600 lbs and 44 percent heifers.

---

^ Contents

Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	145.35	148.69	147.20	160.19	178.36
Iowa	146.73	147.85	147.55	159.12	175.64
Missouri	140.58	142.59	144.27	156.40	171.45
Montana	NA	146.55	NA	157.64	175.91
Nebraska	147.07	150.42	150.11	162.12	179.25
Wyoming	146.28	151.23	146.56	NA	173.67
North Central Avg.	**145.20**	**147.89**	**147.14**	**159.09**	**175.72**
Arkansas	NA	NA	NA	NA	180.27
Colorado	NA	141.52	141.72	150.84	168.04
Kansas	141.25	143.72	140.90	152.12	172.28
New Mexico	139.11	141.22	136.55	149.68	168.19
Oklahoma	141.88	141.88	140.11	150.30	169.71
Texas	142.30	142.30	137.65	148.72	167.61
South Central Avg.	**141.14**	**142.13**	**139.39**	**150.33**	**171.01**
Alabama	131.10	134.20	127.90	135.47	151.90
Georgia	127.44	129.65	NA	137.51	151.61
Kentucky	130.09	132.51	130.21	141.28	158.79
Mississippi	126.48	128.08	121.80	133.08	149.80
Tennessee	128.71	129.23	126.15	139.60	153.02
Virginia	135.42	133.50	NA	145.36	159.42
Southeast Avg.	**129.87**	**131.20**	**126.52**	**138.72**	**154.09**
Arizona	NA	NA	NA		
California	131.25	131.00	128.50		
Idaho	143.80	145.10	143.65		
Nevada	134.50	135.00	140.50		
Oregon	NA	148.00	NA		
Utah	NA	NA	NA		
Washington	NA	NA	141.00		
Western Avg.	**136.52**	**139.78**	**138.41**	**NA**	**NA**
		www.cattlerange.com			
Overall Average	**138.18**	**140.25**	**137.86**	**149.38**	**166.94**
This Week +/-	**-**	**-1.5%**	**0.2%**	**-7.5%**	**-17.2%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	177.85	176.55	177.56	197.17	210.11
Iowa	173.41	174.88	167.85	193.14	205.80
Missouri	169.52	172.48	171.70	190.05	200.74
Montana	NA	182.15	180.04	196.55	202.94
Nebraska	182.45	187.19	184.65	201.11	213.30
Wyoming	181.65	186.47	184.15	199.26	206.21
North Central Avg.	**176.98**	**179.95**	**177.66**	**196.21**	**206.52**
Arkansas	155.22	160.50	157.19	174.88	187.45
Colorado	NA	175.60	174.66	192.54	199.17
Kansas	175.44	174.22	165.71	193.96	205.97
New Mexico	163.20	166.32	161.20	172.19	195.99
Oklahoma	171.23	176.24	169.88	174.52	198.50
Texas	165.22	163.11	158.69	172.46	192.49
South Central Avg.	**166.06**	**169.33**	**164.56**	**180.09**	**196.59**
Alabama	149.60	154.77	146.74	168.20	181.90
Georgia	149.80	153.02	148.08	165.43	179.68
Kentucky	145.15	147.31	141.93	163.87	181.33
Mississippi	148.72	146.65	141.12	158.74	175.51
Tennessee	148.18	149.80	144.19	162.30	177.62
Virginia	150.64	152.14	145.58	163.55	180.34
Southeast Avg.	**148.68**	**150.62**	**144.61**	**163.68**	**179.40**
Arizona	NA	173.00	NA		
California	166.50	170.20	168.00		
Idaho	164.25	178.35	169.35		
Nevada	163.00	NA	167.00		
Oregon	168.30	173.81	NA		
Utah	NA	NA	NA		
Washington	NA	NA	NA		
Western Avg.	**165.51**	**173.84**	**168.12**	**NA**	**NA**
		www.cattlerange.com			
Overall Average	**164.31**	**168.44**	**163.73**	**180.00**	**194.17**
This Week +/-	**-**	**-2.5%**	**0.4%**	**-8.7%**	**-15.4%**

^ Contents

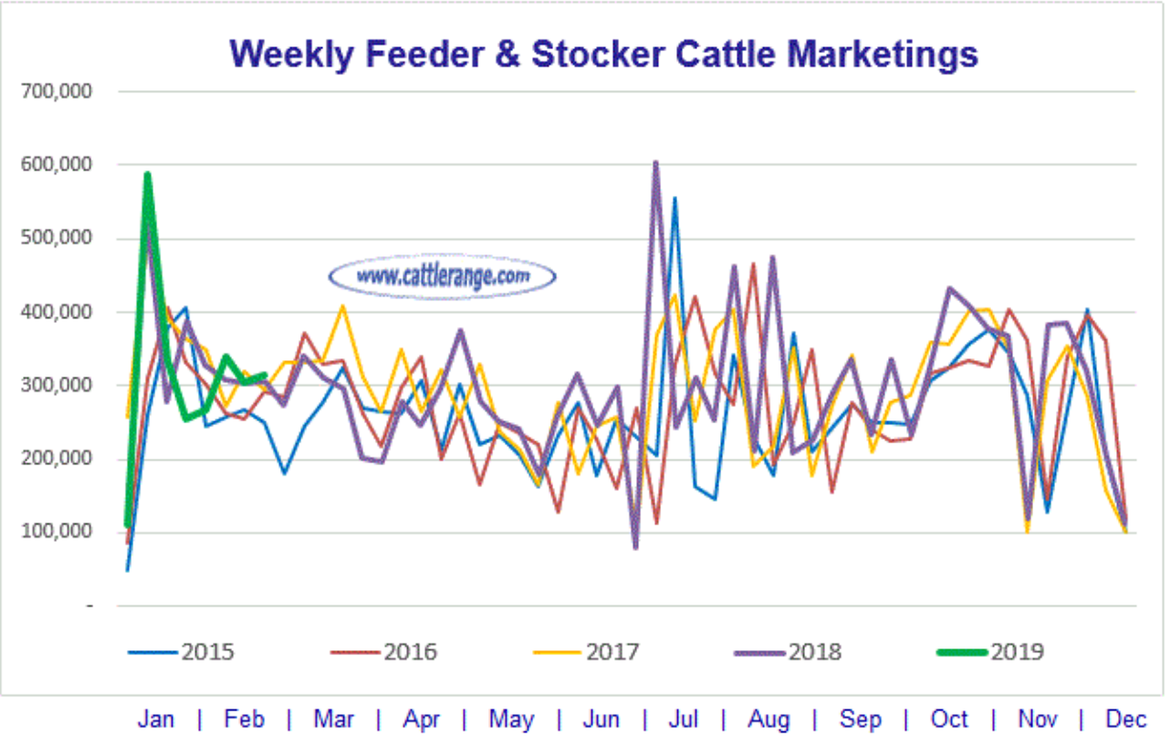
Feeder & Stocker Cattle Weekly Receipts:

Sold via auctions, direct country sales, and video/Internet sales.

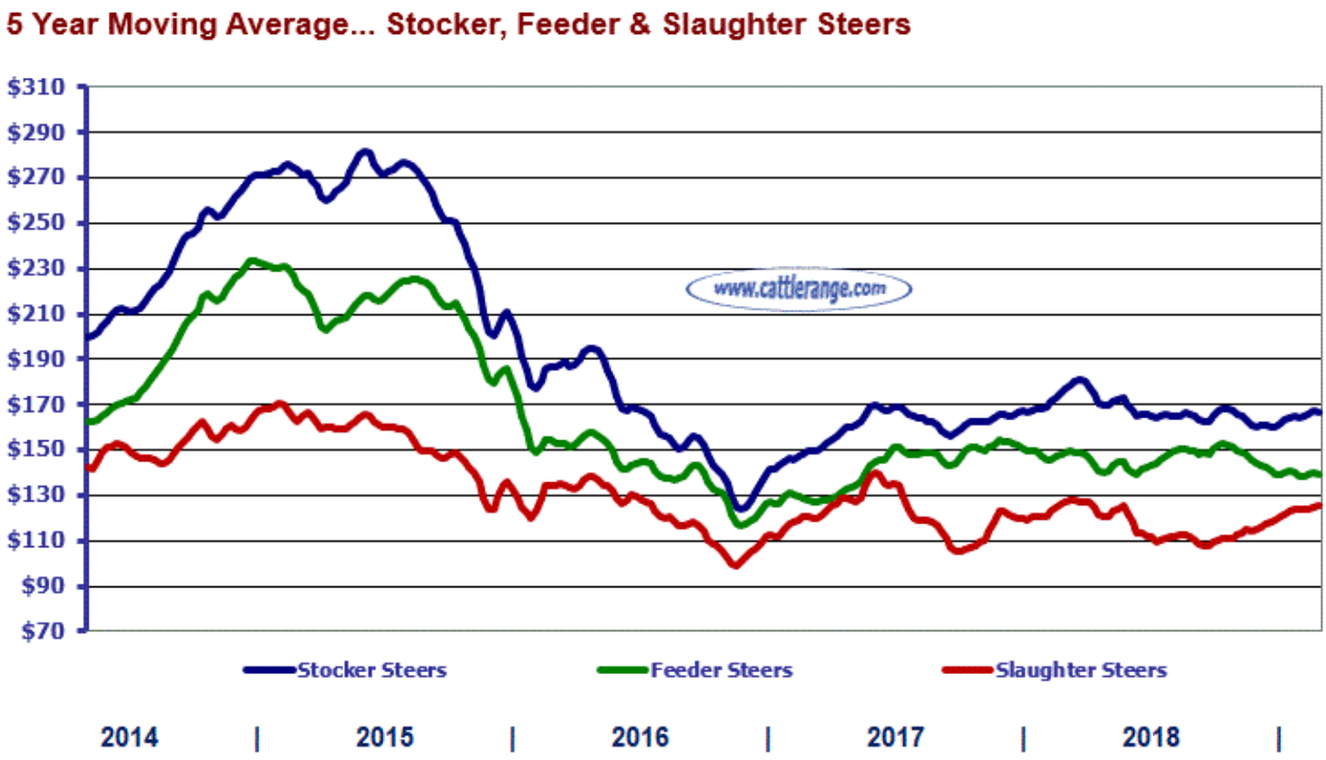
Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	208,200	223,800	238,000	257,000	210,700
Direct Sales	57,700	78,200	62,900	35,200	38,800
Video/Internet	48,600	3,600	2,200	26,000	5,400
Total	**314,500**	**305,600**	**303,100**	**318,200**	**254,900**
This Week +/-	**-**	**2.9%**	**3.8%**	**-1.2%**	**23.4%**

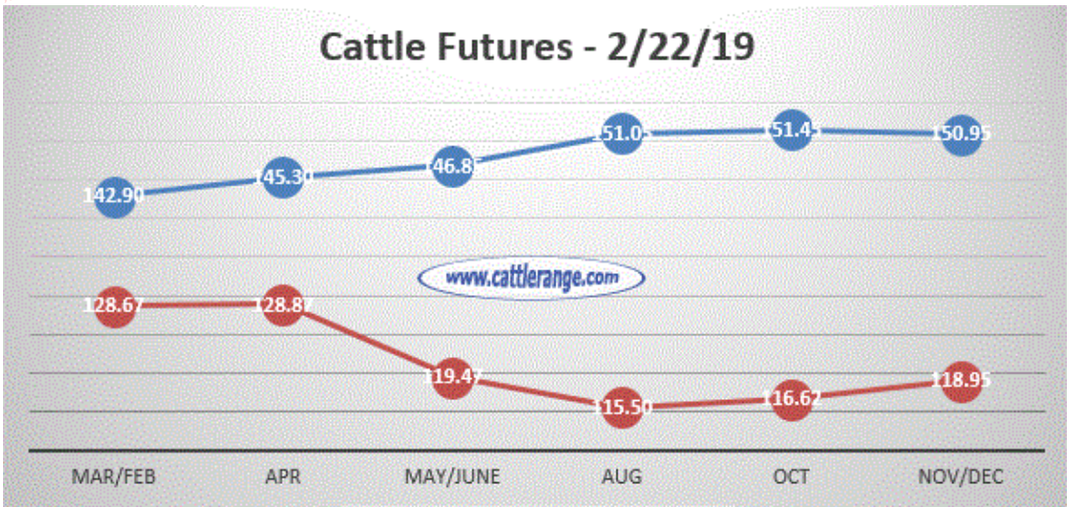
Weekly Receipts... Year to Date www.cattlerange.com

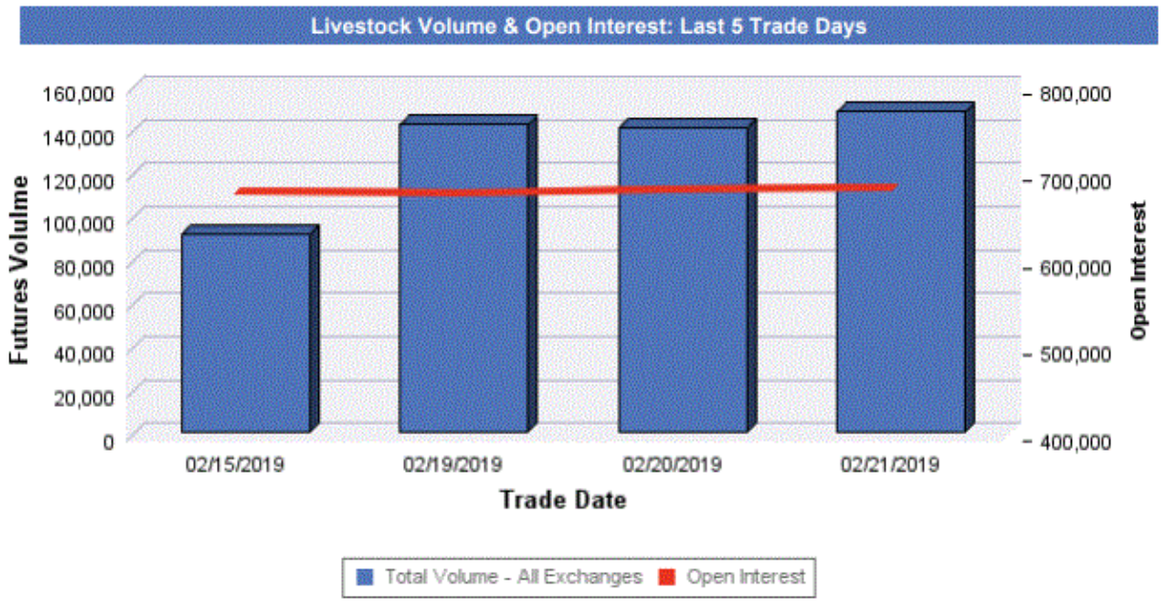
Year	2015	2016	2017	2018	2019
Year to Date	2,112,900	2,239,600	2,650,500	2,583,700	2,512,000


Weekly Feeder & Stocker Cattle Marketings
700,000
600,000
500,000
400,000
300,000
200,000
100,000
-
www.cattlerange.com
2015
2016
2017
2018
2019
Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec

^ Contents


5 Year Moving Average... Stocker, Feeder & Slaughter Steers
$310
$290
$270
$250
$230
$210
$190
$170
$150
$130
$110
$90
$70
www.cattlerange.com
Stocker Steers
Feeder Steers
Slaughter Steers
2014 | 2015 | 2016 | 2017 | 2018 |


Cattle Futures - 2/22/19
142.90
145.30
146.80
151.00
151.45
150.95
128.67
128.81
119.47
115.50
116.67
118.95
www.cattlerange.com
MAR/FEB
APR
MAY/JUNE
AUG
OCT
NOV/DEC



Trade Date	Futures Volume
02/15/2019	90,847
02/19/2019	141,418
02/20/2019	140,084
02/21/2019	147,565

Trade Date	Futures Open Interest
02/15/2019	686,032
02/19/2019	684,112
02/20/2019	687,193
02/21/2019	689,580

Cattle Futures: **Charts of Commitment of Traders**

---

^ Contents

Mexican Feeder Cattle Weekly Import Summary

Receipts EST: 25,000 Week ago Act: 25,214 Year ago Act: 20,913

Compared, to last week, steer calves and yearlings sold steady to 1.00 higher. Heifers steady to 1.00 higher. Trade active, demand good. Supply consisted of steers and spayed heifers weighing 300-600 lbs.

Feeder steers: Medium and large 1&2, 300-400 lbs 180.00-196.00; 400-500 lbs 160.00-176.00; 500-600 lbs 140.00-156.00; Medium and large 2&3, 300-400 lbs 165.00-181.00; 400-500 lbs 145.00-161.00; 500-600 lbs 125.00-141.00.

Feeder heifers: Medium and large 1&2, 300-400 lbs 145.00-161.00; 400-500 lbs 135.00-151.00; 500-600 lbs 125.00-141.00.

---

^ Contents

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

Tulia Livestock Auction - Tulia TX

Receipts: 2326 Last Week: 3588 Year Ago: 2314

Compared to last week: Feeder steers and heifers sold steady to instances 2.00 higher. Trade was active on good demand. The trading area remains dry despite the light dusting earlier in the week. Slaughter cows and bulls made up 1 percent, less than 1 percent replacements, and 98 percent feeders. Feeder supply consisted of 44 percent steers and bulls, 56 percent heifers. Approximately 92 percent of the run weighed over 600 lbs.

El Reno Cattle Narrative - El Reno OK

Receipts	Week Ago	Year Ago
6,750	7,776	9,958

*** Final report ***Compared to last week: Feeder steers sold mostly steady. Feeder heifers 1.00 -3.00 higher. Demand good for feeder cattle. Feeder numbers somewhat lighter due to cold front that pushed thru the state bringing freezing rain and snow. Up to 8 inches of snow fell in Northwestern Oklahoma, only light sleet falling in the local trade area. Quality of feeder cattle average to attractive but some carrying mud. Weigh-ups average to full. Steer calves mostly steady to 2.00 lower. Heifer calves 2.00-3.00 lower. Demand moderate to good. Quality average. Feeder cattle supply included 54 percent Steers, 42 percent Heifers, and 4 percent Bulls. Feeder cattle supply over 600 lbs was 73 percent.

Mitchell Livestock Wtd Avg Report - Mitchell SD

Receipts: 6463 Last Week: 8382 Year Ago: 6617

Compared to last week: Feeder steers 2.00 to 5.00 lower, except 600-650 lbs 2.00 to 3.00 higher. Feeder heifers under 750 lbs 2.00 to 5.00 lower, over 750 lbs steady to 2.00 lower. Demand just moderate this week. There were plenty of high quality steers and heifers on offer, including many Hereford influenced. Cattle feeders were on the defensive after another snowstorm early in the week, with more on the way.

Cattleman's Livestock Auction - Dalhart, TX

Cattle and Calves: 1721 Week ago: 1687 Year Ago: 2,258

Compared to last week: Steer calves under 600 lbs firm; feeder steers over 600 lbs steady with a few load lots 1.00-2.00 higher. Heifer calves and feeder heifers under 700 lbs firm to 2.00 higher; heifers over 700 lbs steady. Slaughter cows and bulls firm to 2.00 higher. Trade fairly active. Demand fairly good. Bulk of supply Medium and Large 1-2 350-8500 lb feeder steers and heifers. Slaughter cows made up 32 percent, slaughter bulls less than 1 percent, replacement cows less than 1 percent, and feeders 68 percent. The feeder supply included 56 percent steers and 44 percent heifers. Near 50 percent of the run weighed over 600 lbs.

Oklahoma National Stockyards - Oklahoma City, OK

Receipts	Week Ago	Year Ago
9,190	6,378	10,151

*** Add Close With Updated Receipts ***Compared to last week: Feeder steers and heifers steady to 3.00 lower with exception to 600-650 lb. feeder steers and 650-700 lb. feeder heifers bringing 2.00 higher. Steer calves steady to 5.00 higher. Heifer calves mostly steady to 1.00 lower with exception to 400-450 lbs. 5.00 higher. Quality average to attractive. Many lots of attractive, uniform cattle on offer. Demand moderate to good, especially good for wheat pasture grazing steer calves. A full crowd on hand today despite the windchill. CME Feeder cattle futures closed down triple digits on the front three months to end the week Friday. Feeder cattle supply included 56 percent Steers, 44 percent Heifers, and 1 percent Bulls. Feeder cattle supply over 600 lbs was 63 percent.

Cullman Stockyard - Cullman AL

Receipts: 363 Last Week: 624 Year Ago: 562

Compared to last week: Slaughter cows and bulls sold steady. Feeder bulls and steers sold 3.00 to 4.00 lower. Feeder heifers sold 2.00 to 3.00 lower. Replacement cows and pairs sold steady. Slaughter cows 5 percent, slaughter bulls 1 percent, replacement cows and pairs 6 percent, and feeders 88 percent. The feeder supply included 21 percent steers, 43 percent heifers, and 36 percent bulls. Near 20 percent of the run weighed over 600 lbs.

Pratt Livestock Feeder Cattle Auction - Pratt, KS

Receipts: 2021 Last Week: 4283 Year Ago: *No Report*

Close Compared to last week: Feeder steers 750-800 lbs sold mostly steady to 1.00 higher, 850-950 lbs sold steady to firm. Feeder heifers 700-800 lbs sold 2.00 to 3.00 higher. Not enough calves for a market test. Overall, demand good to very good, quality average to mostly attractive. Slaughter cows sold steady to 3.00 higher. Bulls sold 1.00 to 5.00 higher. Feeder supply was 60 percent steers, 40 percent heifers, with 90 percent over 600 lbs.

Clovis Livestock Auction - Clovis NM

Receipts: 1502 Week Ago: 2185 Year Ago: 1749
Compared to last week: Steer calves under 600 lbs 2.00-5.00 lower except a few 400-450 lb value added 3.00 higher. No comparison over 600 lbs. Heifer calves under 600 lbs mostly 8.00-12.00 lower though quality not as attractive. No comparison over 600 lbs. Slaughter cows steady to 2.00 lower; bulls steady. Trade active, demand 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 7 percent, and pairs 1 percent and feeders 79 percent. In the feeder supply, steers made up approximately 48 percent of the run; feeder bulls 4 percent; heifers 48 percent; steers and heifers over 600 lbs total 9 percent.

Blue Grass South Livestock Market - Stanford KY
Receipts: 218 Last Week: 675 Year Ago: 326
Compared to last Monday:Feeder steers and heifers steady,Moderate demand for a mostly plain quality offering.Slaughter cows and bulls 4.00-6.00 higher,Good demand for slaughter classes.

Joplin Regional Stockyards Feeder Cattle Wtd Avg - Carthage MO

Receipts	Week Ago	Year Ago
4,509	3,956	9,172

MID-SESSION/CLOSE Compared to last week, steer calves and yearlings steady, heifer calves 2.00 to 6.00 higher. Demand good, supply light. Receipts curtailed as rural and side roads are still treacherous in many places. Feeder cattle supply included 55 percent Steers, 44 percent Heifers, and 2 percent Bulls. Feeder cattle supply over 600 lbs was 59 percent.

Sioux Falls Regional Livestock wtd Avg Report - Worthing SD
Receipts: 4423 Last Week: 4186 Year Ago: 5321
Compared to last week: Feeder steers under 800 lbs 2.00 to 5.00 higher, over 800 lbs steady to 2.00 lower. Feeder heifers under 650 lbs 2.00 to 5.00 lower, over 650 lbs steady to 4.00 lower. Good to very good demand for steers under 800 lbs, moderate demand on the heavier steers. Light to moderate demand for heifers. A very attractive offering of steers and heifers but buyers were selective on what they are willing to chase the bid after. If the cattle look a little fleshy interest quickly falls away.

Valentine Livestock Auction Market - Valentine NE
Receipts: 3095 Last week: Last year: 0
A limited number of comparable offering for steers a trend will not be given. 450 to 700 lbs heifers traded steady to 4.00 higher. Demand was good with several buyers, colder weather and snow expected in the area. Feeders made up 100 percent of the offering. The feeder supply included 38 percent steers, and 62 percent heifers. Near 57 percent of the run weighed over 600 lbs.

Toppenish, WA Livestock Auction - Toppenish WA
Receipts: 1250 Last Week: 820 Year Ago: 925
Compared to last Thursday at the same market, not enough stocker or feeder cattle offered this week for accurate trends. Slaughter cows 1.00-2.00 lower. Slaughter bulls firm. Trade active with good demand for all classes. Slaughter cows 83 percent, slaughter bulls 1 percent, and feeders 16 percent of the supply. The feeder supply included 38 percent steers and 62 percent heifers. Near 74 percent of the run weighed over 600 lbs.

Green Forest Livestock Auction - Green Forest AR
Receipts: 336 Last Week: 478 Year Ago: 518
Compared to one week earlier, slaughter cows 2.00 to 4.00 lower, slaughter bulls lightly tested, feeder steers lightly tested, feeder bulls steady, feeder heifers lightly tested, steer calves lightly tested, bull calves steady, heifer calves 2.00 to 3.00 lower, replacement cows lightly tested.

Southeast Livestock Exchange - Hattiesburg MS
Receipts This week 570 Last Week 459
Compared to last week slaughter cows trended 1.00 to 3.00 Higher. Slaughter bulls trended 1.00 to 3.00 Higher. Feeder steers trended 2.00 to 10.00 Higher. Feeder heifers trended 3.00 to 9.00 Higher. Feeder consisted of 45 percent steers and 55 percent heifers. Receipts weighing under 600 lbs 65 percent over

600 lbs 6 percent. Total receipts were made up of 71 percent feeders, 11 percent slaughter cows and 18 percent Pairs/Replacements.

Pulaski County Stockyard Auction - Hawkinsville, GA

Receipts: 473 Last Week: 374 Year Ago: 600

Compared to one week ago, slaughter cows steady, bulls steady to 3.00 higher, feeder steers steady to 2.00 higher, feeder heifers and bulls lightly tested, steer and heifer calves unevenly steady, bull calves mostly steady and replacement cows lightly tested.

Okeechobee Livestock Auction – Okeechobee FL

Receipts	Week Ago	Year Ago
1,057	1,346	1,313

Compared to a week ago: Slaughter cows 1.00 to 3.00 higher, slaughter bulls steady, feeder classes unevenly steady. Feeder cattle supply included 33 percent Steers, 46 percent Heifers, and 20 percent Bulls. Feeder cattle supply over 600 lbs was 4 percent.

Athens Cattle Auction - Athens TN

Receipts: 1037 Last week: 719 Last year: 1068

Compared to last week, feeder steers remaining mostly steady overall, feeder heifers weighing up to 500 lbs. sharply lower with those weighing over 500 lbs. holding steady, and feeder bulls 4.00 to 5.00 higher overall. Slaughter cows 1.00 to 2.00 higher with slaughter bulls 4.00 higher.

Narrows Livestock Market Wtd Avg (Seasonal) - Narrows VA

Feeder Cattle 13 (Steers 5; Heifers 5; Bulls 3)

Feeder Steers Medium and Large 2

Head	Wt Range	Avg Wt	Price Range	Avg Price
4	500-600	546	137.00-144.00	142.12
1	600-700	605	141.00	141.00

Farmers & Ranchers Livestock Commission Co. - Salina KS

Receipts: 1934 Last Week: 4995 Year Ago: 2716

Compared to last week: Steers 800-950 lbs steady; 800 lbs and under steady with higher undertone. Heifers 700-800 lbs 2.00 higher; all other weights of heifers not enough for a market test. Trade and demand moderate. Feeder supply 55 percent steers and 45 percent heifers, with 91 percent 600 lbs and over.

Tri-State Livestock Auction Market - McCook NE

Receipts: 2181 Last Week: 1435 Year Ago: 2810

Compared to last week, steers and heifers were steady - 3.00 lower. Except 550 lb heifers were 8.00 higher. Demand was good on all weights. Steers accounted for 52 percent and heifers 48 percent of the offering. Weights over 600 lbs 72 percent of the offering.

Huss Platte Valley Auction - Kearney NE

Receipts: 3336 Last Week: 4079 Year Ago: 1085

Compared to last week, steers and heifers sold steady. Demand was good from a lighter crowd of buyers than normal. Due to slick and snowy roads in the trade area some of the regular attending buyers opted to stay home and purchase cattle over the internet. Few, consignments cancelled because of the snow overnight. Cattle weigh-up and overall condition was in the buyers favor throughout the day. Wednesday's offering comprised of 57 percent steers with near 86 percent over 600 lbs. February 27 will be a special calf and feeder auction.

Russell Wtd Avg Feeder Cattle Auction - Russell IA

Receipts: 3530 Last Week: 3400 Year Ago: 3272

Compared to the sale last week: Feeder strs under 800 lbs. mostly 2.00 higher, feeder strs over 800 lbs. mostly 2.00 lower and feeder hfrs under 700 lbs. mostly 2.00 higher, feeder hfrs over 700 lbs. mostly 1.00-2.00 lower. Trade Active and Demand Good today. Receipts this week included 62 percent feeder cattle over 600 lbs; 60 percent of the feeders were strs and 40 percent were hfrs.

Denison Wtd Avg Feeder Cattle Auction - Denison IA
Receipts: 2290 Last Week: 1748
Western Iowa Preconditioned Sale: Trades were moderate to active today compared to last weeks preconditioned sale. Steers were steady o 2.00 lower. Heifer calves 500-600 pounds were steady, 700 pound heifers were steady to 3.00 higher. Receipts included 61 percent steers and 39 percent heifers. Cattle over 600 lbs 85 percent, 53 percent steers and 32 percent heifers.

Napoleon Livestock Auction Inc. - Napoleon ND
Receipts: 5731 Last Week: 5622 Year Ago: 4221
Compared to last week; Feeder steers 450-600lbs trended 6.00 to 8.00 higher with instances of 12.00 higher, 600-750lbs 1.00 to 4.00 lower, 750-950lbs steady to 2.00 higher. Feeder heifers 450-800lbs trended steady to 4.00 higher, 800-850lbs 4.00 lower. Flesh condition light to moderate with a good buyer demand for today's offering with many strings of quality feeders. 83 percent feeders over 600lbs. 65 percent steers, 35 percent heifers.

Winter Livestock - La Junta CO
Receipts: 1637 Last Week: 3066 Year Ago: 2571
Compared with last Tuesday: Feeder steers under 400 lbs steady, 400 to 700 lbs 3.00 to 5.00 higher, instances 10.00 higher on thin fleshed offerings.Feeder Heifers under 550 lbs steady to 1.00 higher, 550 to 600 lbs 3.00 to 5.00 higher, 650-700 lbs steady. Feeder Steers over 700 lbs steady. Feeder Heifers over 700 lbs scarce. Slaughter cows and bulls in a light test steady. Trade active. Demand good. Supply included 80 percent feeders, balance mostly slaughter cows and bulls. In the feeder supply steers made up approximately 73 percent of the run, heifers 27 percent. Offerings over 600 lbs 65 percent.

---

^ Contents

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

WY, Western NE & Western Dakotas Direct Feeder Cattle Wtd Avg (Fri)
Receipts: 5,595 Week Ago: 3,042 Year Ago: 3,900
Compared to last week steers sold fully steady and 700 lbs heifers sold 2.00 lower. Demand was good with several feedlots buying this week offerings. Colder temperatures across most of the reporting regions this week with some areas of Nebraska blanketed with several inches of snow. Actual slaughter weights for week ending February 2nd came in 7 lbs lower on live at 1361, dressed steers 3 lbs less at 885 lbs and dressed heifers 2 lbs lower at 870 lbs. Feedlot trade continues at a standstill as of this writing with many feedlots priced higher than last week's market. Direct prices are current FOB with a 2-3 percent shrink or equivalent and with a 10-20 cent slide on calves and 8 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery. Receipts this week included 67 percent heifers with 100 percent over 600 lbs.

AZ-CA-NV Weekly Feeder Cattle Review (Fri)
Confirmed 1025 Last Week: 1420 Year Ago: 5825
Compared to last week, no sales to compared to. Trade and demand moderate. Supply consisted of Holstein steer calves weighing 325 lbs for May and Jun delivery, along with feeder steers for Current FOB. Cattle weighing over 600 lbs totaled 12 percent. Steers totaled 100 percent.

IA-South MN Direct Feeder Cattle Weekly (Mon)
Receipts: 609 Last week: 64 Last Year: 333
Compared to the last report: No recent comparison for a test of trends. Demand moderate to good. Winter weather continues to create mud problems in many areas. 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; 44 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: 2,571 Last week: 1,956 Last Year: 1,523

Compared to last week: Feeder steers and heifers steady to 1.00 higher. Demand moderate to good. Supply included 100 percent over 600 lbs; 55 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: 4,165 Last Week 4,909 Last Year: 719

Compared to last week: Feeder steers and heifers mostly steady.Demand moderate to good. Supply consisted of 100 percent over 600 lbs; 69 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: 2,502 Last Week: 3,725 Last Year: 1,554

Compared with last week: Trades once again limited for current delivery, however few sales were steady. Heavy snow expected for the weekend and this on the heels of an early week winter storm. Feedyards were reluctant to buy cattle with another winter storm moving in. Volume includes 100 percent 600 lbs and over. Feeder supply includes 23 percent steers and 77 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: 440 Last Year: 0

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: 1,364 Last Week: 3,481 Year Ago: 2,700

Compared to last week: Feeder steers and heifers sold 1.00 to 2.00 lower on limited comparable sales. Trade activity and demand were light to moderate. Supply consisted of 80 percent steers and 20 percent heifers. 100 percent of the offerings weighed over 600 lbs. Note: Feeder cattle prices based on net weights FOB after a 3 percent pencil shrink or equivalent. Current is within 14 day delivery.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)

Receipts: 1,938 Last Week: 3,700 Year Ago: 1,500

Compared to last week: Feeder cattle prices mostly steady. Trade slowed some for the week as winter weather moved across the Northwest dumping heavy snows. Feedlots supply included 100 percent over 600 lbs and 34 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: 3,453 Last Week: 5,444 Last Year: 3,952

Compared to last week: Feeder steers mostly steady. Feeder heifers steady to 2.00 lower. Demand moderate to good. Snow moved across the state earlier in the week limiting livestock movement. Up to 8 inches fell in the northwest. Receipts this week consisted of 100 percent over 600 lbs and 29 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: 30,492 Last Week: 47,042 Year Ago: 24,300

Compared to last week: Current FOB sales of steers traded 1.00-4.00 lower, heifers sold steady to 1.00 lower. Demand was moderate. Supply consisted of 55 percent steers and 45 percent heifers. Near 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**

---

^ Contents

Representative Sales of Cows & Pairs:

Reported by USDA Market News for the **week ending February 22nd**

- **McAlester, OK:**
  - Replacement Cows: Medium and Large 1-2 1-4 yr old 975-1000 lbs 6-8 months bred 940.00-960.00, 1200 lbs 1110.00; 5-6 yr old 1150-1525 lbs 4-8 months bred 950.00-1075.00; 7-8 yr old 1150-1400 lbs 4-6 months bred 875.00-925.00; 9-10+ yrs old 4-6 months bred 760.00-775.00 per head.
  - Pairs: Medium and Large 1-2 1-4 yr old 900-1200 lb cow w/50-250 lb calf 960.00-1275.00; 5-6 yr old 925-1300 lb cow w/100-325 lb calf 995.00-1250.00; 7-8 yr old 975-1075 lb cow w/200-225 lb calf 910.00-1000.00; 9-10+ yrs old 925-1250 lb cow w/125-250 lb calf 800.00-1110.00 per pair.

- **Oklahoma City, OK:**
  - Replacement Cows: Medium and Large 1-2 1-4 yr old 1000-1150 lb 4-7 months bred 975.00-1200.00, 825-1100 lb 2-7 months bred 810.00-1000.00; pkg 3 yr old 750 lb 7 months bred longhorn 500.00; 5-7 yr old 1000-1375 lb 5-6 months bred 710.00-935.00; 7-10 yr old 650-1000 lb 6 months bred longhorn 385.00-675.00 per head.

- **Clovis, NM:**
  - Replacement Cows: Medium and Large 1-2: Young 955-1415 lb cows 2nd-3rd stage 850.00-1325.00; Middle Aged 945-1485 lbs 2nd-3rd stage 610.00-1100.00; Aged 800-1200 lb cows 2nd-3rd stage 550.00-760.00.
  - Cow/Calf Pairs: Medium and Large 1-2: Middle Aged 950-1000 lb cows w/80-150 lb calves 685.00-800.00, per pair.

- **Roswell, NM:**
  - Replacement Cows: Medium and Large 1-2: Young 915-1360 lb cows 2nd-3rd stage 610.00-950.00, per head; Middle Aged short solid mouth 855-1410 lbs 2nd-3rd stage 600.00-850.00, per head; Aged 1070-1190 lb cows 3rd stage 650.00-700.00, per head. Small Frame: 2-3: Young to middle aged 580-780 lbs 2nd-3rd stage 310.00-410.00.
  - Cow/Calf Pairs: Medium and Large 1-2: Young Small Frame 500-800 lb cows w/60-200 lb calves 485.00-710.00, per pair.

- **Salina, KS:**
  - Bred Cows: Medium and Large 1 985-1195 lbs 6-9 months bred 1410.00-1500.00. Medium and Large 1-2 960-1090 lbs 6-9 months bred 1275.00-1350.00. Middle-Aged Medium and Large 1 1060-1180 lbs 6-9 months bred 1650.00-1775.00; 1200-1290 lbs 6-9 months bred 1725.00-1825.00. Medium and Large 1-2 1095-1185 lbs 3-6 months bred 1110.00-1310.00; 980-1175 lbs 6-9 months bred 1125.00-1475.00; pkg 1205 lbs 3-6 months bred 1325.00; 1215-1295 lbs 6-9 months bred 1200.00-1485.00.
  - Cow-Calf Pairs: Medium and Large 1 Young 1035-1095 lb cow w/newborn 1600.00-1685.00.

Middle-Aged Medium and Large 1 1050-1195 lb cow w/150-200 lb calf 1625.00-1960.00; 1130-1170 lb cow w/200-275 lb calf 1800.00-1875.00; 1240-1245 lb cow w/150-200 lb calf 1950.00-1985.00; 1280-1300 lb cow w/200-275 lb calf 1525.00-1825.00.

- **Bowling Green, MO:**
  - Replacement Cows: Bred Cows- Medium and Large 1 4-7 yrs Black 1300-1425 lbs 3rd stage 1500.00-1600.00. Medium and Large 1-2 3-7 yrs 1085-1560 lbs 2nd-3rd stage 1210.00-1475.00, few short solid mouth 1250-1650 lbs 3rd stage 900.00-1140.00. Medium and Large 2 3-6 yrs 1100-1335 lbs 2nd-3rd stage 960.00-1075.00; short solid to aged cows 1200-1300 lbs 3rd stage 770.00-850.00. Large 1 few 1685-1915 lbs 3rd stage 1120.00-1380.00.
  - Pairs: Medium and Large 1 1st calf heifer pairs black 950-1050 lbs w/baby calves 1925.00-2010.00 per pair; 4-7 yrs black 1100-1350 lbs bred back 1st stage w/300-450 lb calves 1675.00-1800.00 per pair; pkg short solid mouth 1100 lbs w/300 lb calves 1475.00. Medium and Large 1-2 3-7 yrs 1150-1450 lbs w/150-400 lb calves 1350.00-1575.00. Medium and Large 2 short solid to aged cows 1000-1250 lbs w/150-200 lb calves 790.00-1080.00.

- **Springfield, MO:**
  - Bred Cows: Medium and Large 1-2 4-5 yrs 2nd and 3rd stage 1230-1310 lbs 850.00-1010.00, 1st stage 890-1175 lbs 810.00-1000.00; 7 yrs to short and solid mouth 2nd and 3rd stage 1115-1348 lbs 685.00-810.00. Large 1-2 4-6 yrs 2nd and 3rd stage 1435-1670 lbs 1150.00-1250.00; short and solid mouth to aged 2nd and 3rd stage 1438-1580 lbs 785.00-900.00. Medium and Large 2 3-4 yrs 1st and 2nd stage couple 1100-1130 lbs 600.00-700.00. Medium 1-2 2-5 yrs 2nd and 3rd stage 860-935 lbs 760.00-800.00; short and solid mouth to aged 3rd stage 1010-1060 lbs 500.00-625.00 per head.
  - Cow/Calf Pairs: Medium and Large 1-2 4-5 yrs pkg. 1055 lb cows w/180-300 lb calves and rebred 1400.00; short and solid mouth 1100 lb cow w/baby calf 825.00. Medium 1-2 3-6 yrs 765-955 lb cows w/160-350 lb calves and some rebred 1000.00-1325.00; short and solid mouth 1050 lb cow w/baby calf 775.00. Medium 2 5 yr 635 lb cow w/250 lb calf 690.00 per pair.

- **Burwell, NE:**
  - Bred Cows: Medium and Large 1-2: 3rd Trimester Heifers: 792-941 lbs 1100.00-1400.00; 1031-1054 lbs 1450.00-1500.00; 1275 lbs 1625.00. Young: 885-997 lbs 1275.00-1700.00; 1003-1205 lbs 1375.00-1925.00; 1445 lbs 1150.00. Solid Mouth: 1107-1115 lbs 1585.00-1600.00; 1270-1373 lbs 1610.00-1625.00. Short Solid: 1270 lbs 1175.00; 1540 lbs 900.00. Broken Mouth: 1278-1486 lbs 985.00-1110.00. Summer bred: 846 lbs 1075.00; 1018-1273 lbs 950.00-1085.00.

- **La Junta, CO:**
  - Replacement Stock: Medium and Large 1 Young 1140-1355 lbs 1325.00-1450.00, half load fancy red angus 1525.00, May Calvers 960-1300 lbs 1100.00-1225.00, summer calvers 975-1350 lbs 975.00-1075.00; Middle age 1060-1350 lbs 1125.00-1260.00, May calvers 1000-1375 lbs 1075.00-1210.00; Aged 1280-1430 lbs 810.00-950.00. Medium and Large 1-2 Young 1010-1265 lbs 1075.00-1200.00.

- **Riverton, WY:**
  - Bred Cows: Medium-Large 1 Young 945-1185 lbs 900.00-1110.00; Middle Aged (Short Solids) 935-1305 lbs 885.00-1045.00; Aged (Short Term) couple 1387 lbs 800.00 all per head.
  - Cow/calf Pairs: Aged (Short Term) few 1050-1150 lb cows with 200-325 lb calves 925.00-1100.00 all per head.

- **Arkansas:**
  - Replacement Cows: Medium and Large 1-2 2-7 year old 850-1250 lbs 2nd-3rd stage 675.00-775.00 per head, first stage/open 65.00-75.00, 7-10 yr old 2nd-3rd stage 57.00-67.00 or 600.00-700.00 per head.
  - Cow-Calf Pairs: Medium and Large 1-2 3-7 yr old 800-1200 lb cow w/100-200 lb calf 1175.00-

1275.00 per pair, few to 1500.00, 7-10 yr old 100-200 lb calf 850.00-950.00 per pair.

---

^ Contents

Canadian Cattle:

Alberta Beef Producers: Alberta direct cattle sales so far this week have seen light trade develop with live sales reported at 147.00 FOB the feedlot, sales are 1.50 lower than last week's weighted average price. Dressed sales and bids have been reported from 245.00-250.00 delivered, sales and bids are 2.00-5.00 lower than last week. Cash to futures basis levels continue to weaken, basis levels are weaker than last week and weaker than the five-year average. Packers remain comfortably bought in front, cattle that were bought this week would not be lifted for 3-5 weeks.

Canadian Cattle Prices:

Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents

Exchange Rate: Canadian dollar equivalent to $0.7533 U.S. dollars

Prices for the week ending February 15th

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**2/15**	**2/8**	**2/15**	**2/8**	**2/15**	**2/8**
501-600 lbs.	$166.43	$163.97	$167.87	$165.48	$160.17	$152.27
601-700 lbs.	$154.62	$154.11	$155.38	$153.04	$160.79	$144.58
701-800 lbs.	$142.71	$141.59	$141.69	$141.17	$142.16	$132.60
801-900 lbs.	$134.96	$136.67	$133.75	$135.14	$137.57	$138.32
Heifers	**2/15**	**2/8**	**2/15**	**2/8**	**2/15**	**2/8**
401-500 lbs	$151.80	$151.78	$150.48	$148.82	$127.95	$119.95
501-600 lbs	$143.78	$143.75	$142.46	$140.60	$128.37	$116.69
601-700 lbs.	$134.52	$135.17	$135.22	$132.87	$131.81	$119.98
701-800 lbs.	$130.21	$128.54	$128.07	$125.90	$124.59	$118.40

www.cattlerange.com

Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**2/15**	**2/8**	**2/15**	**2/8**	**2/15**	**2/8**
501-600 lbs.	$207.49	$204.42	$209.28	$206.30	$199.68	$189.84
601-700 lbs.	$192.76	$192.13	$193.71	$190.79	$200.46	$180.25
701-800 lbs.	$177.92	$176.52	$176.64	$176.00	$177.23	$165.31
801-900 lbs.	$168.25	$170.39	$166.75	$168.48	$171.51	$172.44
Heifers	**2/15**	**2/8**	**2/15**	**2/8**	**2/15**	**2/8**
401-500 lbs	$189.25	$189.22	$187.60	$185.53	$159.52	$149.54
501-600 lbs	$179.25	$179.21	$177.60	$175.29	$160.04	$145.48
601-700 lbs.	$167.71	$168.52	$168.58	$165.65	$164.33	$149.58
701-800 lbs.	$162.33	$160.25	$159.66	$156.96	$155.33	$147.61

Slaughter Cattle Prices for Week of 2/15 Expressed In:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Choice & Select 1-3, 1300-1500 lbs	$112.00	$139.63
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$111.89	$139.49

www.cattlerange.com

Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$62.15	$77.48

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$110.16	$137.34
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	N/A	N/A
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$43.34	$54.03

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.

Dismal fed picture

Fed steers averaged $148.67 per hundredweight last week, down $2.66, and fed heifer prices dropped by $2.29 to average $148.53.

Fed prices have declined 7.5 percent since the beginning of 2019. From January to February this has been the largest decline over the past 20 years. The only year that experienced a comparable decline was 2016, when prices dropped 6.5 percent.

Trading $11 per hundredweight lower over the past four weeks, fed prices closed below $150 per cwt. last week. The last time prices traded below that level in February was in 2014.

Buying interest between the three western Canadian packers was light with one packer buying most of the cattle. Lack of competition on the cash market could be related to one packer having more formula cattle around it. On the cash market there were reports of up to a $6 per cwt. difference on live bids between the two major packers. Most of the cattle bought will not be lifted until mid March.

U.S. packers indicated they had enough Canadian fed cattle contracted for this month, and despite Alberta fed prices being at an estimated $16 per cwt. discount against the U.S. market, U.S. buying interest was light to nonexistent and all reported cash sales traded locally last week.

Basis levels remained disappointing. Last year at this time the Alberta fed market had the strongest prices in North America, whereas last week prices were at a discount against the U.S. and Ontario market on a dressed basis.

As for the outlook, with larger carcass weights and bigger slaughter volumes, year to date 2019 Canadian fed production was up 13 percent compared to last year. Larger beef production could be part of the reason why the fed market has struggled. From a basis perspective, the market is signalling to keep cattle on feed. That said, big weight issues and lack of competition does not bode well.

In the U.S., light trade was reported in Iowa with dressed sales ranging from US$198-$200 per cwt., which was steady to $1 lower than the previous week. Live sales in Iowa ranged from $124-$127, which was steady to $2 per cwt. higher than the previous week.

Non-fed prices steady to higher

D2 cows ranged from $75-$90 per cwt. last week to average $82.17, and D3s traded $65-$80 to average $74 per cwt. Average slaughter bull prices rose by $5.12 to average $96.55.

Non-fed cattle saw good demand last week and prices trended steady to higher. D2 slaughter prices were steady, and D3 prices firmed $1.17 per cwt. higher. Dressed prices were unchanged at $162-$167 per cwt. delivered, and butcher bull prices rallied as noted above.

Western Canadian non-fed slaughter has ramped higher every week so far this year and for the week ending Feb. 9 was 16 percent larger at 12,472 head. Year to date western non-fed slaughter was 13 percent larger at 60,895 head. Non-fed packer inventories are ample.

Feeder picture mixed

Alberta calf and feeder prices were mixed last week with average prices trending steady with the previous week. Auction volumes were moderated by cold weather, and some sales were rescheduled.

Calves less than 600 pounds generally traded fully steady with the previous week, but strong interest in grass type 500-600 lb. steers rallied prices $3.42 per cwt. higher. Mid-weight 600-800 lb. feeders trended mostly steady to $2.35 per cwt. higher, while larger feeders over 800 lb. slid over $2 per cwt. lower.

Auction volumes were seasonally light and were a significant 35 percent lower than the same week last year at 15,860 head. Year to date auction volumes total 130,177 head and are four percent larger than year ago.

The USDA reports that Canadian feeder exports to the United States for the week ending Feb. 2 totalled 3,147 head and year to date volume is 25 percent larger than 2018 at 11,644 head.

In the outlook, calf prices are expected to seasonally firm higher. Large feeders to place against the sluggish summer fed market should see prices continue to deteriorate. The Alberta 500-850 lb. steer price spread widened considerable last week as grass cattle interest intensified. Auction volumes should rebound this week as a weather backlog of feeders comes to town.

Beef trade

Canadian cut-out values for the week ending Feb. 8 were not available. Total Canadian slaughter for the week ending Feb. 9 trended six percent larger to 60,381 head, which was 10 percent larger, year to date, at 334,038 head.

---

^ Contents

USDA National Retail Beef Report:

Advertised Prices for Beef at Major Retail Supermarket Outlets

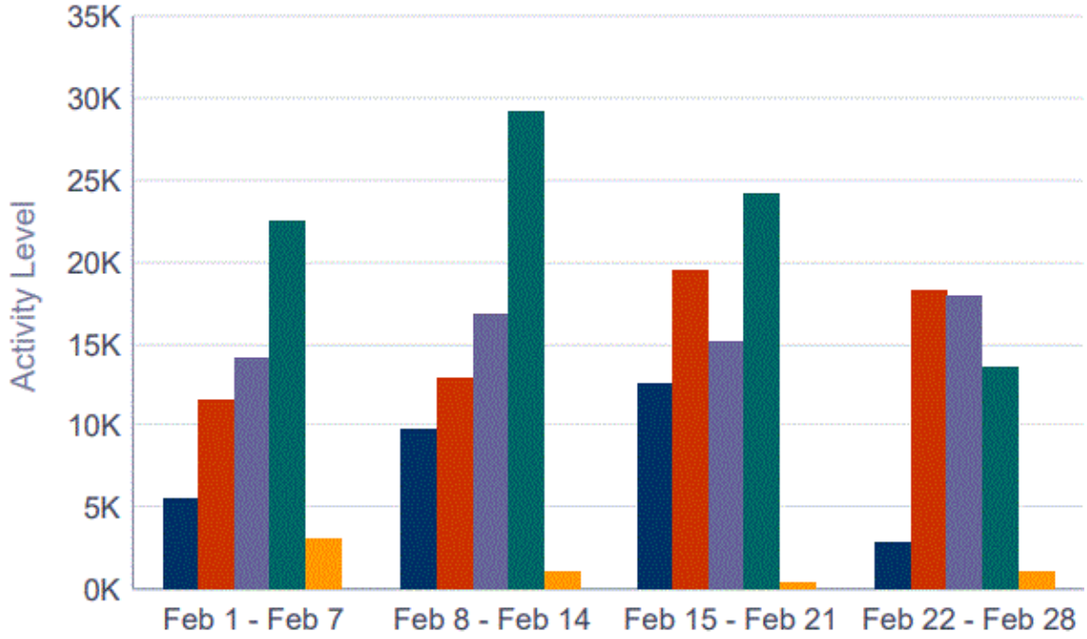
This week in Beef Retail, the Feature Rate was 0.9 percent higher, the Special Rate charted a 12.2 percent increase, while the Activity Index posted a 13.6 percent decline. Beef demand is in the heart of a seasonal down turn as winter continues to grip much of the country and consumers keep the BBQ grills packed away for a little while longer. Cuts from the Round, Brisket, and Ground Beef saw more ad space this week, while cuts from the Rib, Chuck, and Loin saw less. Cattle Slaughter under federal inspections was 3.2 percent lower when compared to last week.

NATIONAL SUMMARY

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	82.3%		81.4%		69.9%	
Special Rate (2/)	32.7%		20.5%		7.6%	
Activity Index (3/)	87,125		100,870		90,540	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	120	4.10	670	5.60	40	5.75
Bone-In Ribeye Steak	1,320	8.30	3,370	7.92	2,300	8.55
Bnls Ribeye Roast			710	7.47	80	5.97
Bnls Ribeye Steak	1,440	9.53	7,760	8.67	1,630	9.33
T-Bone Steak	2,740	6.43	2,270	6.75	5,530	7.76
Porterhouse Steak	460	6.46	1,760	7.81	1,330	7.02
Tenderloin	280	7.53	2,140	12.01	130	9.51
Filet Mignon	180	10.40	2,700	12.05	90	16.05
Loin, Bnls	130	5.99	170	5.27	30	7.32
Bone-In Strip Steak	940	8.56	1,600	5.71	2,090	7.24
Bnls New York Strip Steak	4,740	8.29	6,750	7.61	4,990	7.64
Beef Backribs	20	2.69	40	2.56	1,360	4.45
Sirloin Roast	130	2.99				
Sirloin Steak	440	5.49	820	6.49	50	4.74
Bnls Sirloin Roast	60	2.99	10	4.49		
Bnls Sirloin Steak	610	6.05	1,230	5.87	1,360	4.79
Sirloin Tip Roast	1,180	3.63	1,080	3.98	930	3.80
Sirloin Tip Steak	1,130	4.93	1,040	4.10	950	4.13
Bnls Top Sirloin Roast	210	3.84	90	3.85	380	4.03
Bnls Top Sirloin Steak	1,840	5.39	1,580	6.41	2,760	5.95
Top Round Roast	1,830	3.64	1,380	3.85	3,410	3.62
Top Round Steak	1,480	4.73	1,130	4.30	830	4.01
Bottom Round Roast	3,970	4.02	2,980	3.67	4,340	3.88
Bottom Round Steak	1,090	4.06	1,900	4.91	1,660	4.22
Eye Of Round Roast	1,600	3.95	1,900	3.96	2,710	3.97
Eye Of Round Steak	1,090	4.37	360	4.99	240	4.77
Rump Roast	2,400	3.71	1,460	3.49	1,320	3.65
Rump Steak	40	3.78	110	4.99	70	4.83
Chuck/Shldr/Arm Roast	8,950	4.28	11,840	4.55	7,620	4.21
Chuck/Shldr/Arm Steak	4,140	4.16	3,100	4.14	5,440	4.23
London Broil	3,880	4.05	2,720	3.88	2,610	4.10
Brisket	760	3.05	40	2.99	350	2.82
Brisket, Flat			20	5.49	30	4.40
Corned Beef Brisket	200	5.29	280	4.89	20	2.99
Corned Beef Flat	5	5.29	70	5.99		
Beef Short Ribs	1,200	4.97	1,590	5.75	1,490	5.50
Flat Iron Steak	1,270	8.27	1,700	7.11	1,680	8.13
Flank Steak	1,110	8.50	1,690	7.36	670	8.13
Minute/Cube Steaks	3,380	5.04	2,290	4.66	3,100	4.64
Stew Meat	6,120	5.02	5,250	4.80	4,870	4.50
Ground Round	660	4.14	1,960	3.92	820	4.07
Ground Chuck	3,740	3.19	2,020	3.45	3,430	3.00
Ground Sirloin	760	4.72	2,490	4.17	1,130	4.98
Ground Beef 90% Or More	5,840	5.21	4,490	5.10	4,090	5.01
Ground Beef 80-89%	7,560	3.24	6,190	3.56	6,380	3.01
Ground Beef 70-79%	2,500	2.45	2,160	2.19	2,010	2.41
Beef Patties	3,070	4.28	2,590	4.92	2,040	4.76
Tri-Tip	320	5.90	940	5.14	1,400	3.78
Skirt Steak	190	6.33	430	7.73	750	7.37

Acitivity Index: 2 Week Comparison

RIB_ACTIVITY CHUCK_ACTIVITY ROUND_ACTIVITY
LOIN_ACTIVITY BRISKET_ACTIVITY



^ Contents

"Shootin' the Bull" Weekly Analysis:

In my opinion, there remains a dire need to trade cattle. As I write this, there has been no cash trade. I have heard there are significant numbers of distressed cattle that are doing nothing more than sucking equity out of the producer pocket. These cattle need to go. I think there are some holding on for a big buy from the packer and maybe they'll just take everything. I do not think this will be the case. Consumer demand is anticipated to resurface soon as the weather in the northeast begins to subside. After this weekend's storms, they are in for some clearing weather. At the closing prices Friday, there was no business to transact. A trade to the price of the short call strike price would lead me to recommend exiting the synthetic short futures position and roll those into a short futures position. What this swap will do is potentially raise your minimum sale floor. It does not minimize or eliminate risk to the upside. All it does is increase your minimum sale price. If this opportunity is not made available, and prices drifted lower, I would look for a place to buy back the short call options and leave the put options on. This would potentially increase the price paid for the spread, lower your minimum sale price, but reopen the upside. I continue to believe that the most recent set of circumstances are friendly towards beef prices. However, there is perceived a need to move some inventory.

So, the next two weeks may not be too stellar towards a big move one way or the other. Of interest to me has been the issues in Australia. Two solid years of drought, followed by about a 6 month window in which expansion was attempted, now a massive flood that has been noted to have killed in the hundred of thousands. While this is a horrible death loss, it is the remaining breeding herd that will remain in jeopardy for sometime to come. Breeding cycles will be disrupted and were any expansion to take place now, all heifers and cows will be held back, further reducing Australia's beef output. This leads me to anticipate the US stepping in for some of that export business to Asia as well as a reduction of imports to the US of fat and trimmings. The beef industry as a whole appears to be slowly whittling away at what was once an excess of inventory. The late 2018 snow storm helped to start naturally curbing US production. When coupled with aggressive increases of consumer consumption, the beef industry has begun to heal. Fast forward to today and the current weather that is impacting cattle, as well as the consumer, will slowly shift towards a more comfortable consumer and most likely not nearly as fat a steer as once was. No doubt there remains elevated inventory, but not nearly as much as in past years and a still believed very aggressive consumer.

Feeder cattle remain in their well-worn range. They are marking time. With the index not moving higher, and no sales seen so far this week to anticipate it moving higher, leads me to believe the cash market could pull the futures back towards a more even basis. Traders may not close it, but it won't surprise me to see them try. If this were to be seen, I would look to buy back any short call options that were sold as part of a synthetic short futures position. It is getting close to time for stockers to come off wheat or out of the mud. I think that with calf prices so high now, there could be some pencil put to paper to see if moving cattle off wheat and on to grass would pay a better dividend than selling them off wheat and buying the higher prices calves. Taking them away from feedyard's, that could be ready for some new inventory, may start to bid them up. There is nothing technically to go by at this juncture. A lower trade of $3.00 to $5.00 would spark some activity towards positioning oneself for a potential up move. A higher trade of $3.00 to $5.00 would lead me to market further inventory.

Wheat got the wind knocked out of it this week, while corn and beans held their own. Hogs created a "Morning Star" reversal pattern on the Candlestick charts this week. Hogs have traded higher on the week, with back months at their respective contract highs. Coming into spring, there are increases in business activities. With long term interest rates having fallen over the past three months, this increase in activity could cause some further inflationary ideas. The chart pattern suggests to anticipate bonds moving back towards the $142'00 area March. As bond prices fall, interest rates increase.

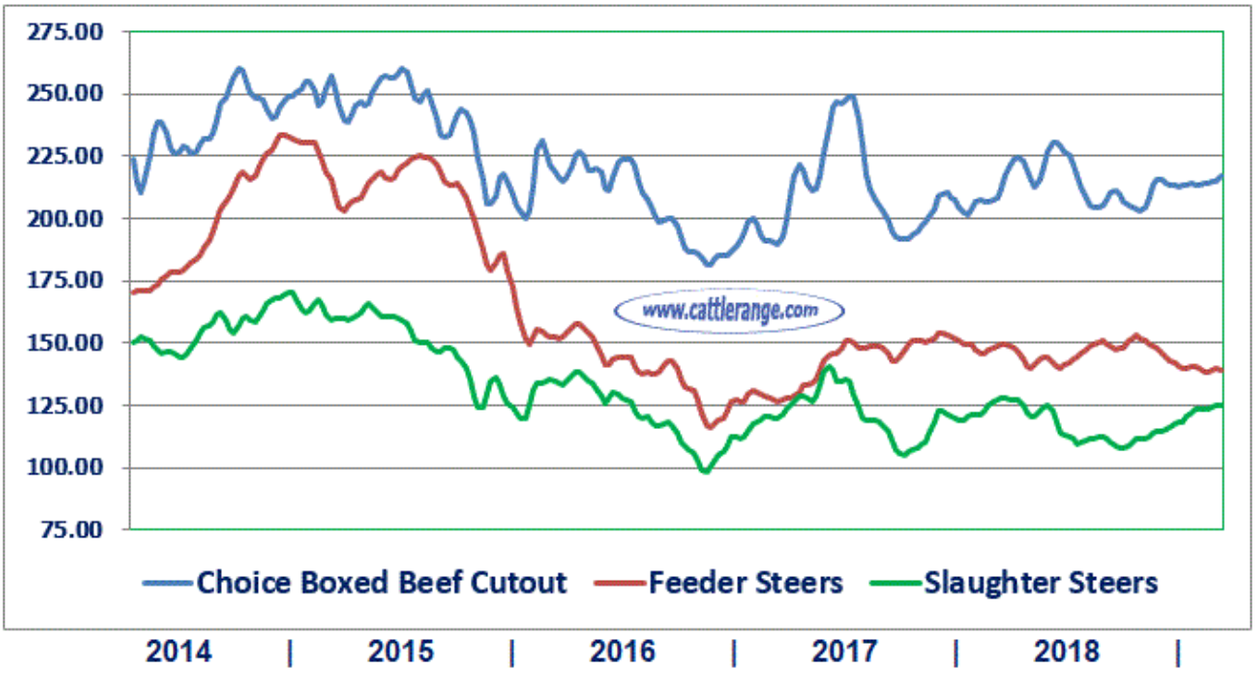
Christopher B. Swift is a commodity broker and consultant with Swift Trading Company in Nashville, TN. Mr. Swift authors the daily commentaries "mid day cattle comment" and "Shootin' the Bull" commentary found on his website @ **www.shootinthebull.com**

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.

---

^ Contents

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



Boxed beef cutout values higher on good demand and light offerings. Select and Choice rib, chuck, round, and loin cuts steady to firm. Beef trimmings mostly moderately to sharply lower on light demand and offerings.

The average value of hide and offal for the four days ending Fri, Feb 22, 2019 was estimated at 9.06 per cwt., up 0.03 from last week and down 1.20 from last year.

---

^ Contents

Photo of the Week:

- **Angus, Red Angus, BWF & RWF Bred Heifers... S. Central Saskatchewan**

---

^ Contents

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.

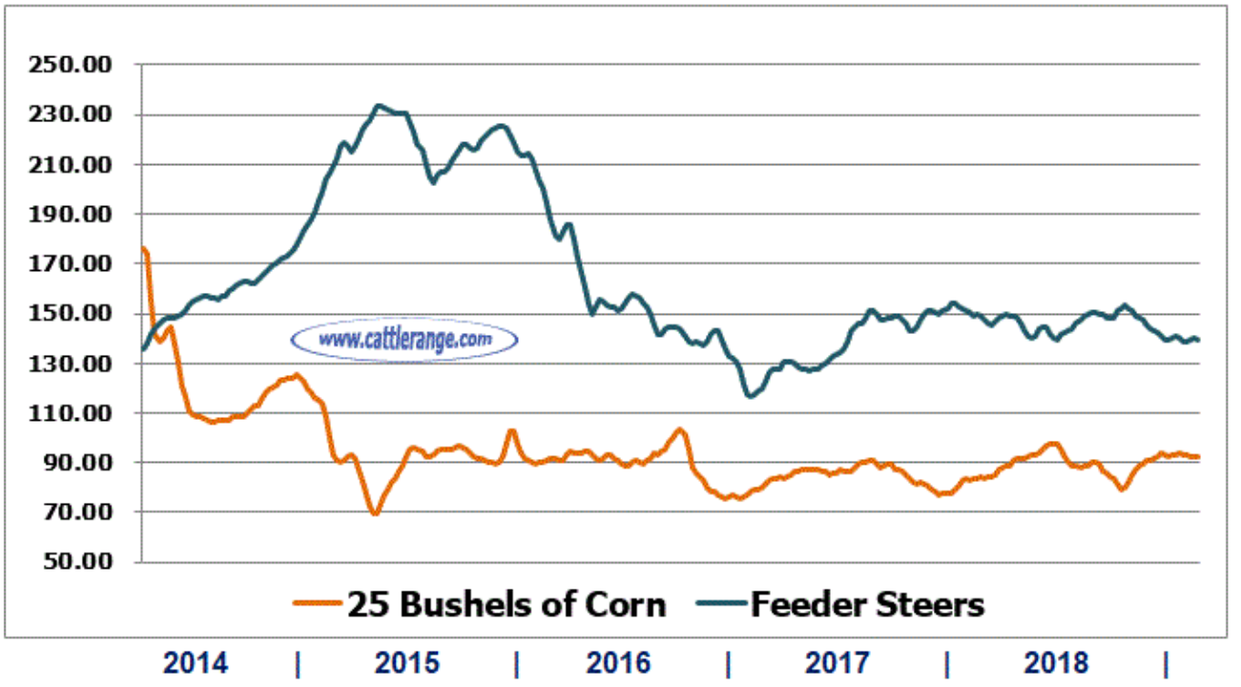
- U.S. Dollar Index

---

^ Contents

Feeder Steers/Corn Correlation:

Historically, the value of 25 bushels of corn is approximately equal to the price per cwt. for feeder steers.



^ Contents

Slaughter Cows & Bulls:

USDA no longer publishes regional price reports for Slaughter Cows & Bulls. Oklahoma prices are representative of the overall market.

Oklahoma Combined Weekly Auction Summary.
Feeder Cattle Weighted Average Report and Cow and Bull Report for the
Week of 02/18-22/2019

Receipts: 24,882 Last Week: 25,603 Last Year: 28,499

Compared to last week: Combined weighted average report for Oklahoma auctions. 7 Auctions reported this week: Ada, Apache, El Reno, McAlester, Oklahoma City, Tulsa, and Woodward. Feeder steers sold steady to 1.00 lower. Feeder heifers steady to 1.00 higher. Steer calves steady to 4.00 higher and heifer calves sold steady to 3.00 lower. Demand good for wheat grazing cattle. Many barns experienced lighter numbers this week as a winter mix moved across the state bringing snow, sleet, and rain. Rain and high winds are expected for many parts of the trade region over the weekend. Supply included 60 percent over 600 lbs; 43 percent heifers.

	# Head	Week Ago	Year Ago	YTD	Week Ago	Year Ago
NATIONAL	7,172	8,099	7,434	41,800	44,973	38,872
NORTHWEST	1,273	1,554	1,672	6,987	7,596	8,567
SOUTHWEST	3,210	4,008	3,494	19,039	21,526	18,438
EASTERN AREA	2,689	2,537	2,268	15,774	15,851	11,867

^ Contents

Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, February 23, 2019 was estimated at 1016.6 million lbs. according to the U.S.Department of Agriculture's Marketing Service. This was 1.7 percent lower than a week ago and 2.9 percent higher than a year ago. Cumulative meat production for the year to date was 0.6 percent higher compared to the previous year.

^ Contents

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

---

^ Contents

Weekly Feedstuffs Market Review:

The USDA reports feed ingredient prices for the week ending Feb 19, 2019 were mixed.

- Soybean Meal was mixed, 12.70 lower to 5.00 higher, mostly 2.80 to 4.80 lower. Cottonseed Meal was steady to 5.00 lower. Canola Meal was 3.80 lower in MN with only limited offerings. Linseed Meal was 10.00 higher. Sunflower Meal was 5.00 to 10.00 higher.
- Whole Cottonseed was steady.
- Crude Soybean Oil was 59 to 209 points lower. Crude Corn Oil was steady.
- Ruminant Meat and Bone Meal was steady to 45.00 higher, mostly steady to 10.00 higher. Ruminant Blood Meal was steady to 70.00 higher. Feather Meal was steady to 10.00 higher.
- Yellow Corn Hominy was steady to 2.00 lower. Corn Gluten Feed was steady to 22.00 lower, mostly steady. Corn Gluten Meal was steady to 22.00 lower.
- Distillers Dried Grain was mixed, 5.00 lower to 2.00 higher, mostly steady.
- Wheat Middlings were mixed, 2.00 lower to 12.00 higher, mostly steady to 10.00 higher. Wheat millrun was steady.

---

^ Contents

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

^ Contents

Stock Markets & Economic News:
T. Rowe Price

DOW MARKS BEST WINNING STREAK IN A QUARTER OF A CENTURY

Stocks moved modestly higher, helping the Dow Jones Industrial Average mark its longest streak of weekly gains in nearly a quarter of a century. Materials and utilities stocks led the gains within the S&P 500 Index, while health care shares trailed, held down in part by a disappointing 2019 earnings projection from CVS Health. Communication services stocks were also weak following disappointing results from video gaming companies. Volatility continued to moderate, with the Cboe Volatility Index (VIX) touching its lowest level in over four months, and trading volumes were generally subdued as earnings reporting season continued to wind down. Nearly 90% of S&P 500 companies were expected to have reported fourth-quarter results by the end of the week, according to Thomson Reuters. Markets were closed Monday in observance of Presidents' Day.

One driver of the week's gains appeared to be the release of the minutes from the Federal Reserve's last policy meeting, which highlighted a continued "wait and see" approach for future rate hikes, according to T. Rowe Price traders. Policymakers also indicated that they would stop shrinking the central bank's balance sheet by the end of the year, a drawdown that has slowly been removing liquidity from the financial system since late 2017.

SLOWDOWN IN BUSINESS INVESTMENT CONTINUES

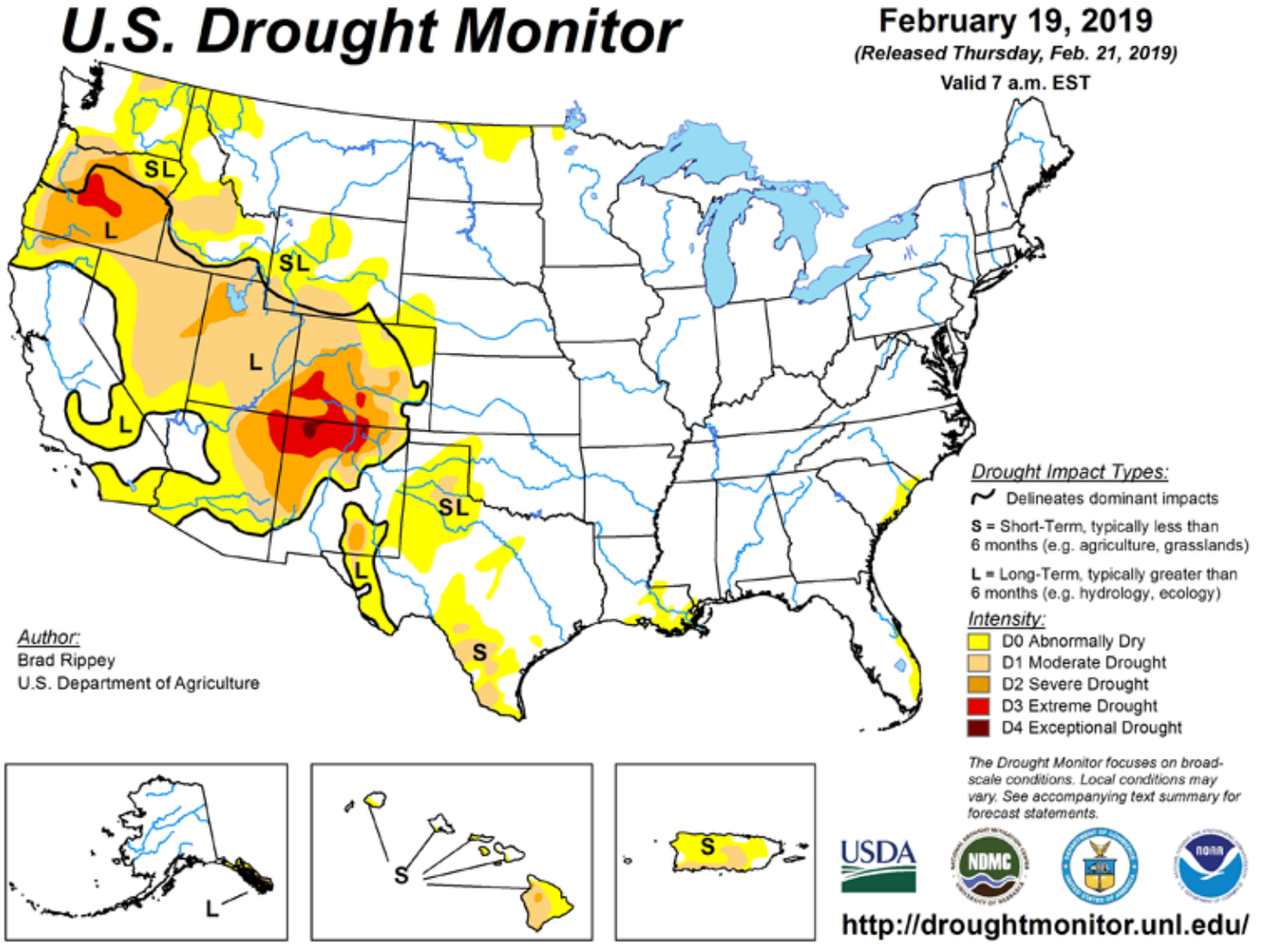
The week's economic data were mixed, but some concerning reports released Thursday may have weighed on sentiment a bit. Core (excluding aircraft and defense) durable goods orders fell back in December, continuing a pattern of slowing business investment. A more current gauge of factory activity in the mid-Atlantic also surprised on the downside, and existing home sales in January fell back to their lowest level in over three years. On the positive side, weekly jobless claims fell more than expected, and IHS Markit's gauge of service sector activity surprised on the upside.

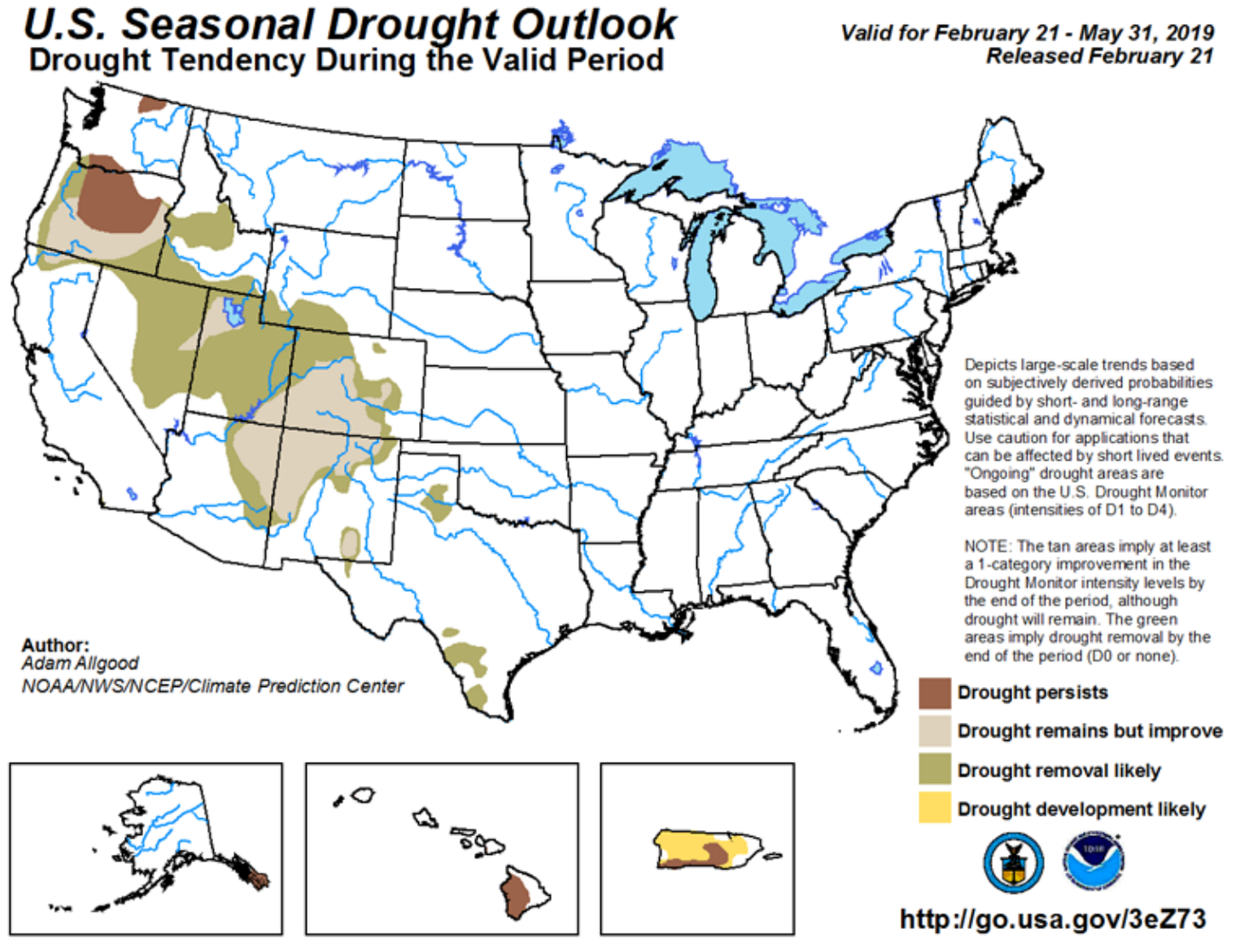
U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	26,031.81	148.56	11.59%
S&P 500	2,792.67	17.07	11.40%
Nasdaq Composite	7,527.54	55.13	13.45%
S&P MidCap 400	1,933.72	19.71	16.28%
Russell 2000	1,590.06	20.81	17.91%

^ Contents

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

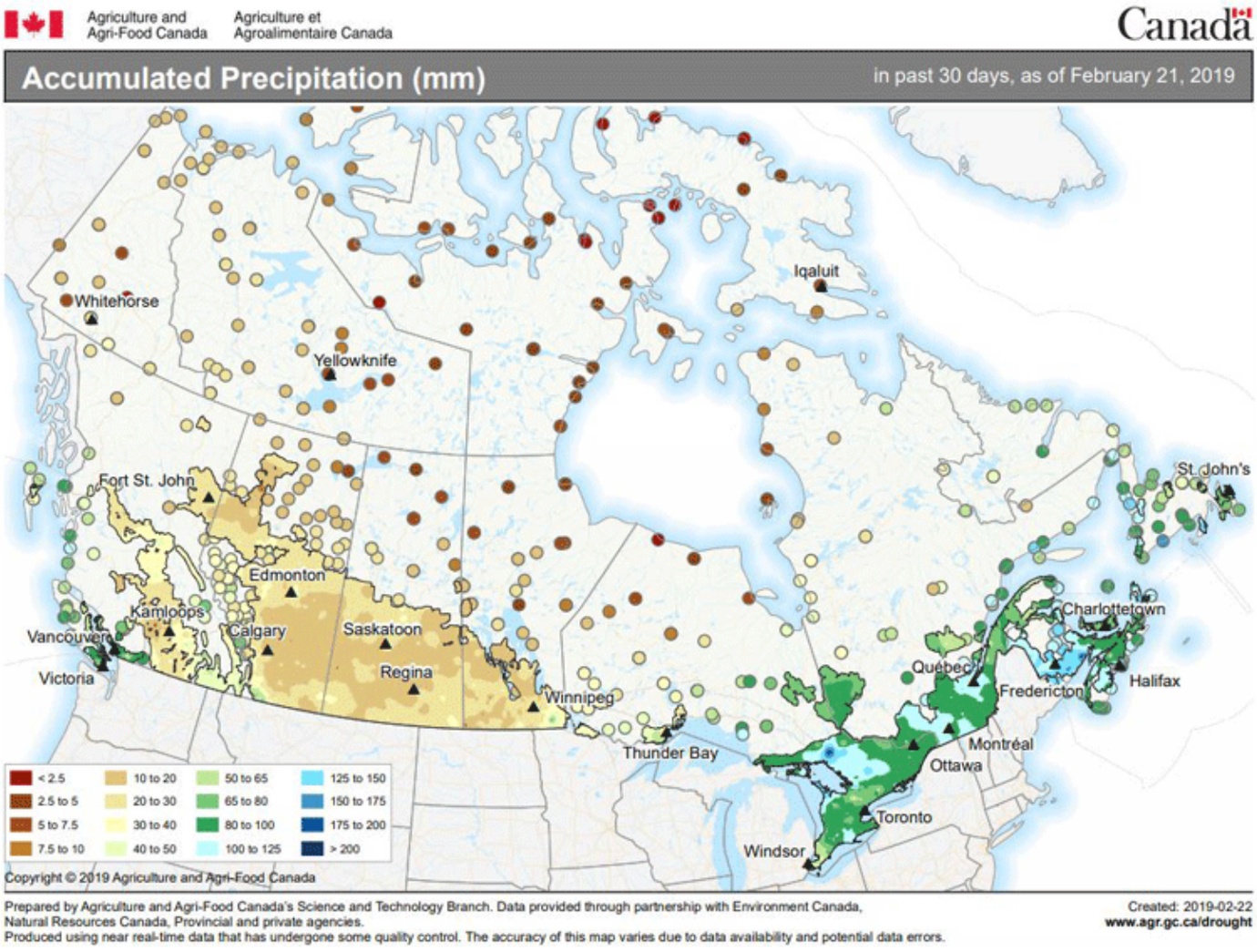




Looking Ahead:

A steady parade of storms will continue to traverse the country, delivering periods of rain and snow to the West; additional snowfall in the upper Midwest; and torrential rainfall across the interior Southeast, northward into the Ohio Valley. The largest storm during the next 5 days will emerge from the Southwest on February 22-23 and cross the upper Midwest on February 23-24. Five-day rainfall totals could reach 2 to 4 inches or more across the mid-South, while blizzard conditions could engulf the upper Midwest and neighboring regions, especially on February 23-24. In contrast, little or no precipitation will occur during the next 5 days in the lower Rio Grande Valley.

The NWS 6- to 10-day outlook for February 26 – March 2 calls for the likelihood of near- or below-normal temperatures nationwide, except for warmer-than-normal weather across the lower Southeast. Temperatures will remain significantly below average across large sections of the northern, western, and central U.S. Meanwhile, near- or above-normal precipitation across most of the country should contrast with drier-than-normal conditions from southern California to the southern Plains and parts of the mid-South.



---

^ Contents

For the week ending February 22nd...

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 = September 10th

- Projected P/(L) based on the futures when placed on feed: **($3.93)**

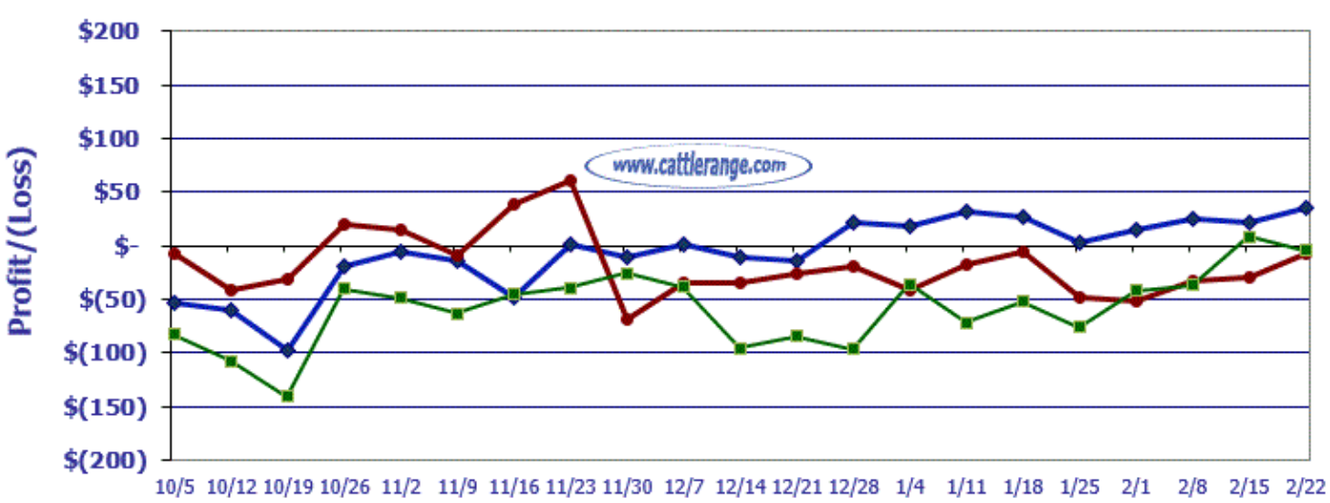
Cost of 750 lb. steer delivered @ $151.20 per cwt:	$1,134.00
Feed Cost for 600 lbs. @ $82.72 per cwt:	$496.32
Interest @ Prime + 2% on cattle cost for 165 days:	$29.48
Interest @ Prime + 2% of the feed cost for 165 days:	$6.45
Total Cost & Expense:	**$1,666.25**
Sale proceeds: 1,350 lb. steer @ **$126.00** per cwt:	**$1,701.00**
This week's Profit/(Loss) per head:	**$34.75**
Profit/(Loss) per head for previous week:	$22.43
Change from previous week:	+$12.32
Sale price necessary to breakeven:	**$123.43**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = August 6th
- Sale Proceeds based on August Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $140.75 per cwt:	$1,055.63
Feed Cost for 600 lbs. @ $78.95 per cwt:	$473.70
Interest @ Prime + 2% on cattle cost for 165 days:	$31.02
Interest @ Prime + 2% of the feed cost for 165 days:	$6.96
Total Cost & Expense:	**$1,567.30**
Sale proceeds: 1,350 lb. steer @ **$115.50** per cwt:	**$1,559.25**
This week's Profit/(Loss) per head:	**($8.05)**
Profit/(Loss) per head for previous week:	($30.16)
Change from previous week:	+$22.11
Sale price necessary to breakeven:	**$116.10**

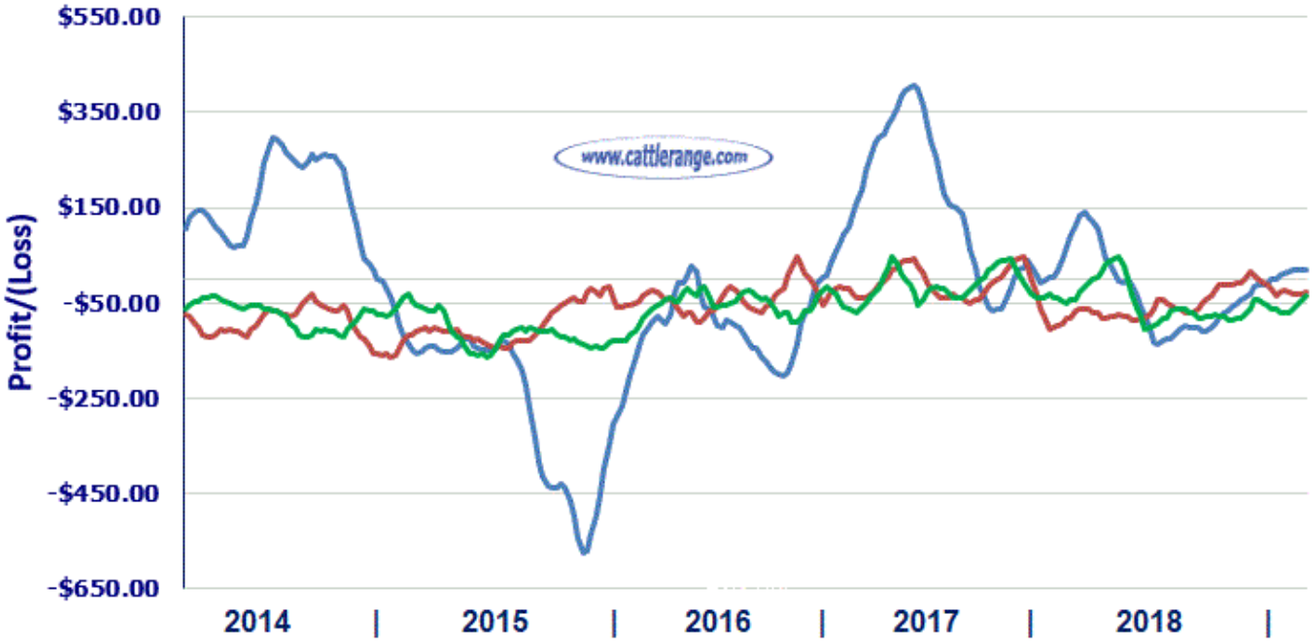
Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week: ($3.93)

Typical closeout for un-hedged steers sold this week: $34.75
Projected closeout for steers placed on feed this week: ($8.05)

Feedyard Close-Outs - 5 Year Moving Averages



^ Contents

Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trade was light on moderate demand in the Western Cornbelt. A few early purchases traded from 124.50-128.00 and 202.00 respectively, however not enough for an adequate market test. Trade was mostly inactive on light demand in all other feeding regions. The latest established market in any feeding region was last week, with live purchases in the Southern Plains and Nebraska at 125.00. Dressed purchases in Nebraska traded at 200.00. Last week in the Western Cornbelt, live purchases ranged from 124.00-126.00 with dressed purchases from 199.00-200.00.

Negotiated Sales:
Confirmed: 7,141 --- Week Ago: 2,042 --- Year Ago: 11,330

Formula Net - Dressed Steers & Heifers
Head count priced today: 19,800
Weighted avg weight: 840
Weighted avg net price: 199.11

The Fed Cattle Exchange On-Line Auction offered 785 head on Wednesday with no sales and 3 lots passing on bids of $125.

Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 02/22/2019 (est	114,000	2,000	472,000	8,000
Week ago (est)	111,000	2,000	465,000	7,000
Year ago (act)	108,000	3,000	449,000	7,000
Week to date (est)	550,000	12,000	2,362,000	38,000
Same Period Last Week (est)	570,000	12,000	2,296,000	37,000
Same Period Last Year (act)	552,000	10,000	2,248,000	37,000

Saturday 02/23/2019 (est	27,000	0	150,000	1,000
Week ago (est)	26,000	0	218,000	1,000
Year ago (act)	23,000	0	144,000	2,000
Week to date (est)	577,000	12,000	2,512,000	39,000
Same Period Last Week (est)	596,000	12,000	2,514,000	38,000
Same Period Last Year* (act)	575,000	10,000	2,392,000	39,000
2019 Year to Date	4,710,000	90,000	19,299,000	289,000
2018 *Year to Date	4,743,000	83,000	18,857,000	285,000
Percent change	-0.7%	8.3%	2.3%	1.3%

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	90,000	24,000

^ Contents

Weekly National Grain Market Review:

Compared to last week, cash bids for wheat were lower, corn and soybeans were mostly higher and sorghum was mixed. Export inspections for week ending February 14th totaled 37.1 million bushels of corn, 37.9 million bushels of soybeans and 13.1 million bushels of wheat. Corn inspections are slightly above the necessary pace to meet the USDA forecast while soybeans and wheat lag behind. Ethanol production for the week ending February 15th saw a 33,000 barrel per day decrease compared to the week prior, totaling 996,000 barrels per day. Wheat was steady to 26 cents lower. Corn was 1 cents lower to 3 cents higher. Sorghum was 8 cents lower to 3 cents higher. Soybeans were 3 to 8 cents higher.

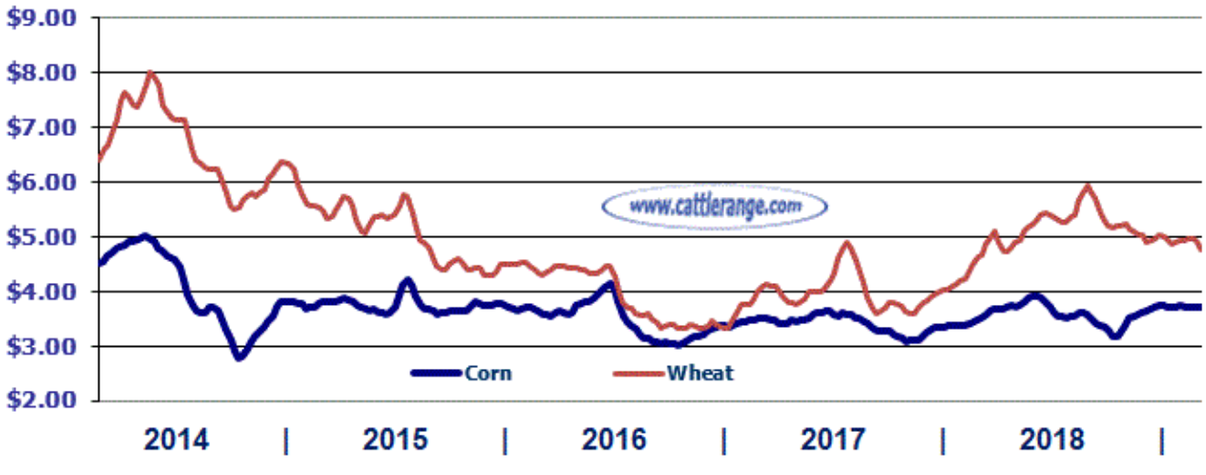
Grain Markets:

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.73	3.72	3.72	3.52	3.63
Kansas City Wheat	4.62	4.79	4.96	4.64	4.88

www.cattlerange.com

Grain Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
March Corn	3.7525	3.7475	3.8025	3.6625	3.7522
March Wheat	4.8675	5.0425	5.2000	4.5225	4.9395

5 Year Moving Average - Corn & Wheat



^ Contents

Although all information is from sources believed to be accurate & timely, The Cattle Range expressly disclaims all warranties, expressed or implied, as to the accuracy of any of the contents provided and shall not be liable for decisions or actions taken based on the data/information/opinions contained within.

Copyright © TM - The Cattle Range - All Rights Reserved