The Cattle Range

www.cattlerange.com

Weekly Market Summary

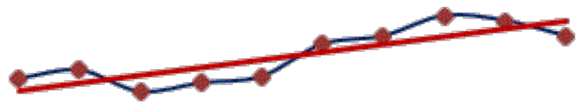
For the week ending April 9, 2021

For the week, dressed beef continued its meteoric rise. Slaughter, feeder, & stocker cattle were higher. Cattle futures traded moderately higher. Strengthened by the WASDE report and the weather, both corn and wheat were significantly higher.

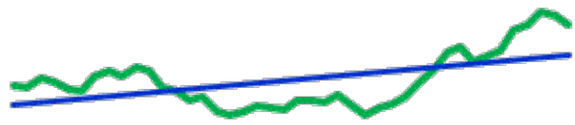
TCR's Cattle/Beef Indexes & Trendlines...

Change from Previous Day: -0.79%
Change from 10 Days Ago: +2.25%
Change from 60 Days Ago: +5.03%

10 Day Index Trendline



60 Day Index Trendline



Indexes track the daily market values for the past 10 & 60 days. Each value is the weighted total of the Gain/(Loss) for 15 major market factors compared to the previous trading day.

Slaughter Cattle: In the South, cattle traded at 120.00 to 121.00, 3.00 to 4.00 higher than last week. Northern dressed trade at 195.00 to 196.00, 5.00 to 6.00 higher. In the 3 front months, Live Cattle futures closed from 0.02 to 3.40 higher.

Feeder Cattle: National average price for feeder steers @ 144.42, 2.78 higher with trade 1.00 to 5.00 higher. In the 3 front months, Feeder Cattle futures closed from 0.40 to 1.95 higher.

Stocker Calves: National average price for stocker steers @ 174.57, 2.10 higher with trade steady to 5.00 higher.

CME Feeder Cattle Index: 141.79, 1.44 higher than last Friday.

Boxed Beef Cutouts: Choice cutout 19.32 higher at 272.17 and the Select cutout 17.10 higher at 264.07. The Choice/Select spread is 8.10, 2.22 higher than last week.

Cutter Cow Cutout: 1.46 higher at 190.71.

Slaughter Cows: Trade 1.00 to 4.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, April 10, 2021 was

estimated at 1075 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 3.0 percent higher than a week ago and 13.4 percent higher than a year ago. Cumulative meat production for the year to date was 1.7 percent lower compared to the previous year.

Grain: For the week, Kansas City corn 0.17 higher @ 5.74 with the futures @ 5.7725, up 0.1750. Wheat 0.22 higher @ 5.57 and the futures @ 6.3875, up 0.2775.

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

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- Weekly Hay Reports

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.

- Colorado's Initiative 16 would make Common Agricultural Practices Illegal
- World Cattle Prices and Trade
- Impossible Foods prepping for $10 Billion IPO
- The War on Beef in the West
- Research for Pain Management Patch for Cattle Continues
- The Place for 'Off' Cattle in the Beef Industry
- Tennessee Farmer left hopeless after Cattle Mysteriously Die
- February US Beef & Pork Exports
- Global COVID-19 cases top 133 Million - Brazil & India are Flashpoints
- Beyond Meat Opens Manufacturing Facility in China
- Iowa Scientists: Climate Change will bring Floods & Drought
- How the Beef Industry Is Managing Pricing During the Pandemic
- Pay Attention to Calving Distribution
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- Droughts Longer, Rainfall More Erratic in the West
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- Rising Feed Prices Impact Cattle Markets

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Weekly Market Overview: www.cattlerange.com

	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	141.79	140.35	134.13	114.97	140.97

Live Cattle Futures	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
April	123.42	120.02	119.00	94.00	113.66
June	122.57	122.55	120.42	84.37	113.12
August	122.40	121.52	119.77	90.75	113.01

Feeder Futures	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
April	144.75	143.87	136.35	119.52	140.88
May	149.62	149.22	143.22	118.95	141.05
August	159.95	158.00	148.37	128.87	141.39

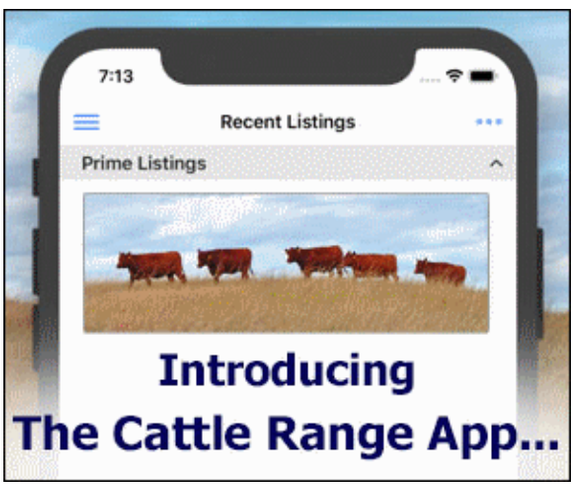
Slaughter Cattle	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	121.00	117.00	114.00	105.00	115.86
N. Central - Dressed	196.00	190.00	180.00	168.00	184.46

Feedyard Closeout	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(43.38)	(99.54)	(152.97)	(163.34)	(24.73)
Future (Projected)	(79.35)	(35.43)	(40.34)	(33.22)	(40.00)

Boxed Beef Cutout	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	272.17	252.85	225.87	223.93	218.39
Select	264.07	246.97	220.27	208.33	205.67
Spread	8.10	5.88	5.60	15.60	12.71

Cutter Cow Cut-Out	190.71	189.25	188.33	183.80	174.21

Crude Oil Futures	59.32	61.45	65.61	22.76	68.73



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National Feeder & Stocker Cattle Sale Receipts – Week ending April 9, 2021

Released weekly on Monday by USDA

Sold via:	This Week	Last Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	**193,300**	201,200	175,100	233,200	131,900	183,375
Direct Sales	**57,100**	42,400	21,500	92,000	31,500	50,525
Video/Internet	**6,600**	32,900	500	2,000	33,000	10,525
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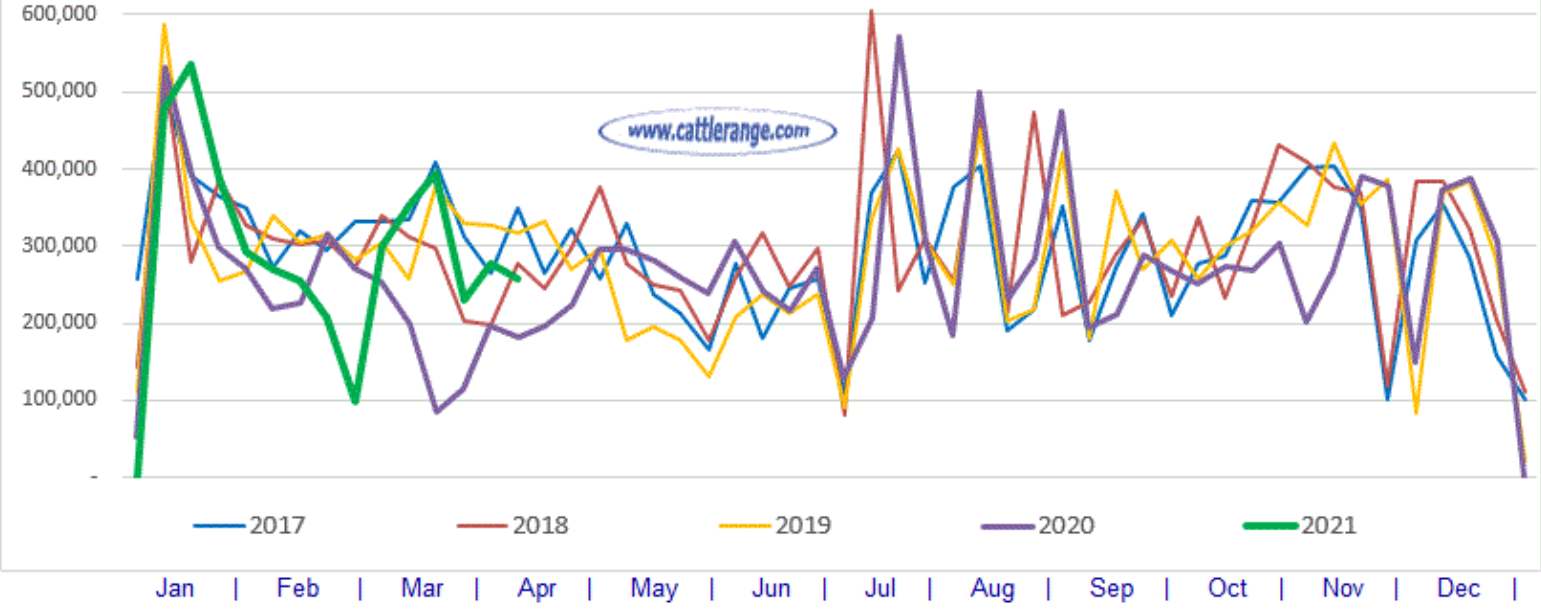
Total	**257,000**	**276,500**	**197,100**	**327,200**	**196,400**	**244,425**
This Week +/-	**-**	**-7.1%**	**30.4%**	**-21.5%**	**30.9%**	**5.1%**



The Feeder & Stocker Cattle prices below are statewide average prices compiled to show the overall price trend and do not represent prices for any specific market/region within a state.

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Feeder Steers:

750 lb. Steers	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	155.53	152.52	143.38	132.32	150.16
Iowa	150.45	150.38	142.40	129.47	147.87
Missouri	149.66	144.18	138.65	124.31	145.05
Montana	153.26	150.24	141.85	128.44	145.63
Nebraska	157.18	154.18	144.25	131.15	152.86
Wyoming	154.68	151.64	143.17	129.65	147.49
North Central Avg.	**153.46**	**150.52**	**142.28**	**129.22**	**148.18**
Arkansas	140.09	139.18	136.21	122.54	135.59
Colorado	149.84	141.87	135.86	128.86	143.69
Kansas	149.63	144.39	138.62	124.11	145.23
New Mexico	141.12	136.58	132.75	116.62	140.17
Oklahoma	147.41	144.46	141.21	123.25	143.41
Texas	142.10	140.21	136.10	116.08	141.31
South Central Avg.	**145.03**	**141.12**	**136.79**	**121.91**	**141.56**
Alabama	135.80	132.88	130.80	119.80	127.57
Florida	132.80	130.77	123.81	114.83	NA
Georgia	137.40	132.21	130.38	117.35	126.47
Kentucky	140.99	138.97	135.96	120.87	134.12
Louisiana	134.80	133.86	130.80	118.82	NA
Mississippi	135.04	134.34	131.04	119.04	126.68
Tennessee	140.29	138.35	135.28	120.26	130.15
Virginia	140.69	138.72	135.67	121.48	133.99

Southeast Avg.	**137.23**	**135.01**	**131.72**	**119.06**	**129.83**
Arizona	137.17	134.65	130.21	117.64	
California	138.12	137.15	131.11	121.10	
Idaho	143.80	141.68	136.25	121.80	
Nevada	141.26	138.81	132.75	120.03	
Oregon	143.24	141.28	135.75	121.05	
Utah	141.04	138.60	132.54	119.87	
Washington	143.47	141.45	135.94	121.90	
Western Avg.	**141.16**	**139.09**	**133.51**	**120.48**	**NA**
www.cattlerange.com					
Overall Average	**144.22**	**141.43**	**136.07**	**122.67**	**139.86**
This Week +/-	**-**	**2.0%**	**6.0%**	**17.6%**	**3.1%**

Stocker Steers:

550 lb. Steers	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	177.96	177.85	173.72	162.53	173.33
Iowa	178.28	173.53	170.32	160.23	169.27
Missouri	178.20	174.29	172.19	156.17	165.25
Montana	183.25	183.02	177.57	162.69	168.42
Nebraska	186.22	183.54	185.22	164.05	176.70
Wyoming	184.90	184.72	179.21	164.20	171.89
North Central Avg.	**181.47**	**179.49**	**176.37**	**161.65**	**170.81**
Arkansas	173.12	169.32	167.20	158.95	155.08
Colorado	187.85	183.91	178.82	163.45	168.86
Kansas	177.75	173.78	171.74	156.76	167.90
New Mexico	172.04	169.25	166.01	153.80	159.72
Oklahoma	177.07	172.47	171.07	154.87	162.85
Texas	175.02	172.26	166.95	157.32	158.44
South Central Avg.	**177.14**	**173.50**	**170.30**	**157.53**	**162.14**
Alabama	160.98	159.95	158.95	151.51	147.48
Florida	160.95	157.12	155.95	143.69	NA
Georgia	162.42	160.35	157.48	157.10	145.84
Kentucky	169.10	166.01	160.95	159.97	150.24
Louisiana	166.12	164.95	160.95	151.55	NA
Mississippi	166.82	165.78	161.72	152.68	144.65
Tennessee	167.90	164.95	159.97	158.95	147.91
Virginia	168.75	165.83	160.80	160.94	150.51
Southeast Avg.	**165.38**	**163.12**	**159.60**	**154.55**	**147.77**
Arizona	170.15	166.99	164.05	152.55	
California	169.25	168.15	164.15	152.87	
Idaho	178.20	177.99	172.46	152.90	
Nevada	173.85	174.33	167.32	152.05	
Oregon	177.29	177.35	171.80	152.35	
Utah	173.86	174.15	167.06	151.62	
Washington	177.55	177.64	172.07	152.50	
Western Avg.	**174.31**	**173.80**	**168.42**	**152.41**	**NA**
www.cattlerange.com					
Overall Average	**174.57**	**172.48**	**168.67**	**156.53**	**160.24**
This Week +/-	**-**	**1.2%**	**3.5%**	**11.5%**	**8.9%**

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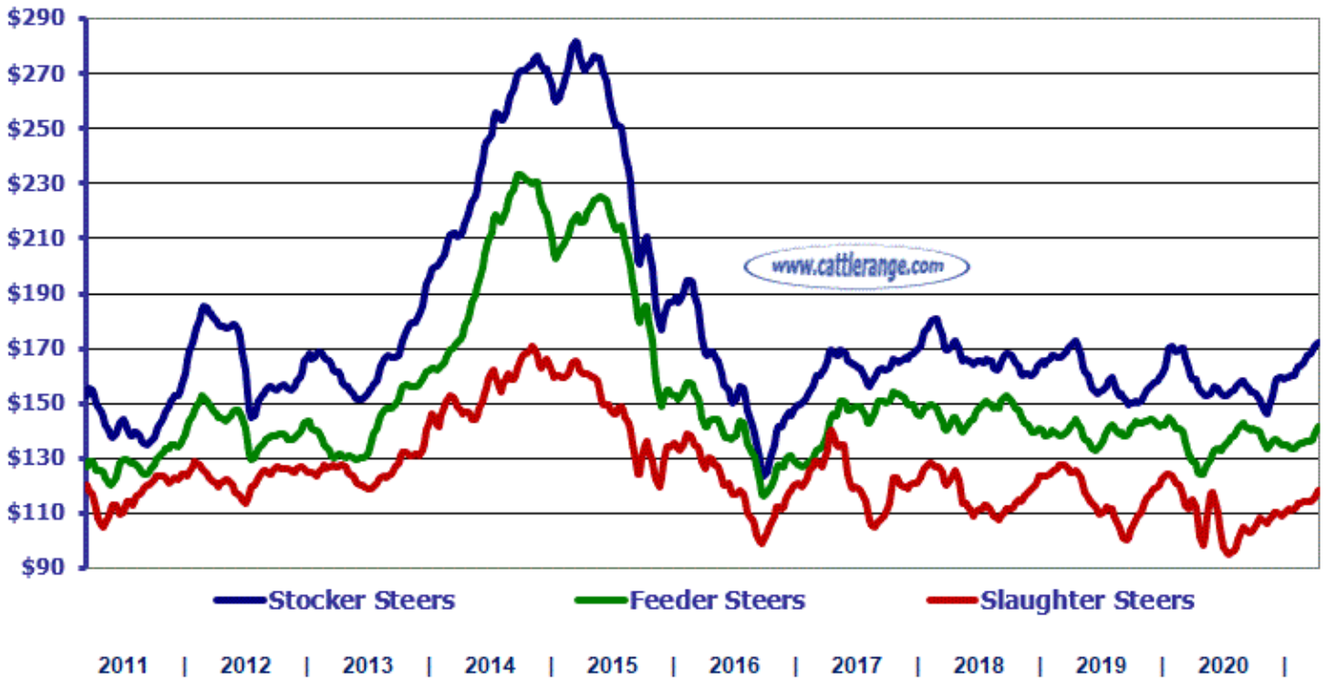
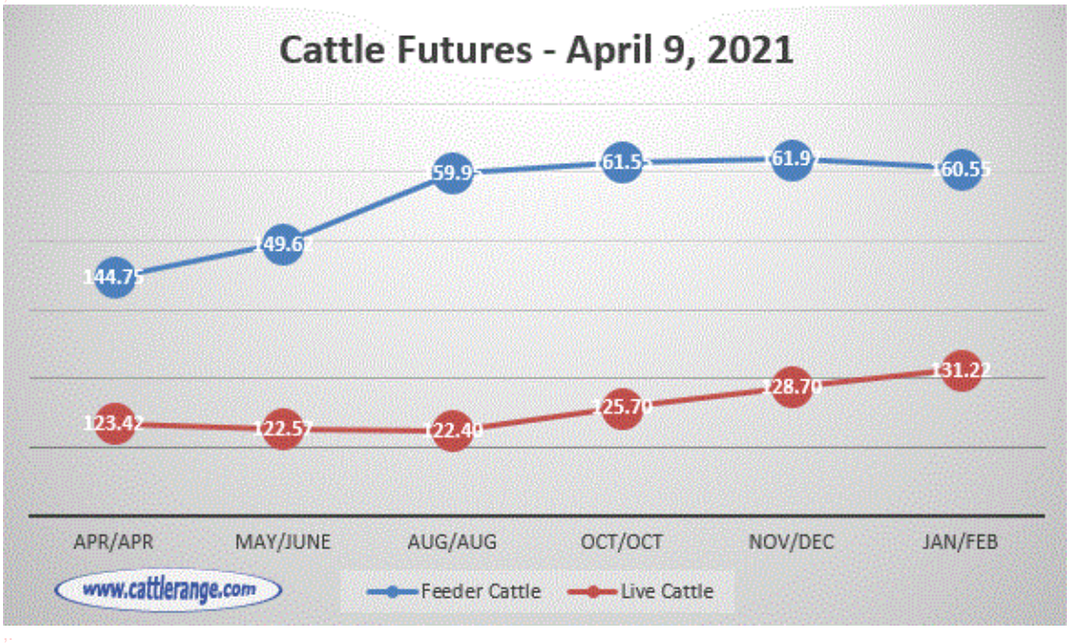
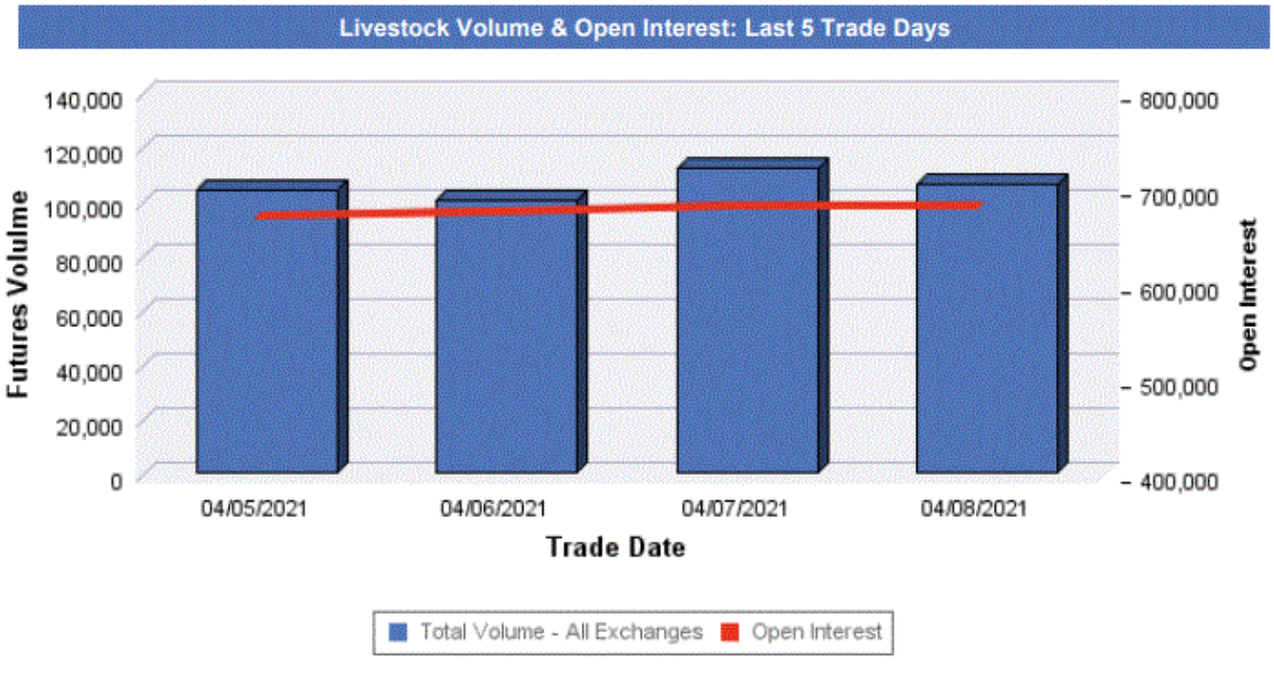
10 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
04/05/2021	103,341
04/06/2021	99,766
04/07/2021	111,150
04/08/2021	105,693

Trade Date	Futures Open Interest
04/05/2021	676,996
04/06/2021	682,514
04/07/2021	688,290
04/08/2021	687,387

Top Expirations Traded On: 04/08/2021			
Product Description	Month	Volume	OI
FDR CATTLE FUT	APR21	1,334	3,993
FDR CATTLE FUT	MAY21	6,128	18,112
FDR CATTLE FUT	AUG21	4,757	14,762
FDR CATTLE FUT	SEP21	1,652	4,933
FDR CATTLE FUT	OCT21	970	2,847
Total Feeder Cattle Futures		15,649	46,830
Product Description	Month	Volume	OI
LV CATTLE FUT	APR21	4,869	14,527
LV CATTLE FUT	JUN21	20,666	154,015
LV CATTLE FUT	AUG21	11,509	83,974
LV CATTLE FUT	OCT21	7,132	51,538
LV CATTLE FUT	DEC21	2,804	23,243
Total Live Cattle Futures		48,530	343,482
Product Description	Month	Volume	OI
LEAN HOGS FUT	APR21	5,836	18,622
LEAN HOGS FUT	JUN21	15,728	108,136
LEAN HOGS FUT	JUL21	5,357	35,331
LEAN HOGS FUT	AUG21	7,193	42,462
LEAN HOGS FUT	OCT21	4,353	43,265
Total Lean Hog Futures		41,427	294,569
Product Description	Month	Volume	OI
PORK CUTOUT FUT	APR21	77	627
PORK CUTOUT FUT	MAY21	1	80
PORK CUTOUT FUT	JUN21	4	889
PORK CUTOUT FUT	JUL21	0	297
PORK CUTOUT FUT	AUG21	5	265
PORK CUTOUT FUT	OCT21	0	210

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **21,000 -- Week ago Act: 18,720 -- Year ago Act: 20,352**

Compared to last week, steer calves and yearlings sold steady to 2.00 higher. Heifers steady to 1.00 higher. Trade active, demand good. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

- Feeder steers: Medium and large 1&2, 300-400 lbs 168.00-180.00; 400-500 lbs 148.00-160.00; 500-600 lbs 135.00-145.00, few 146.00; 600-700 lbs 125.00-135.00, few 136.00. Medium and large 2&3, 300-400 lbs 153.00-165.00; 400-500 lbs 133.00-145.00; 500-600 lbs 120.00-130.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 140.00-151.00; 400-500 lbs 130.00-141.00; 500-600 lbs 120.00-131.00.

~ Slide 10 cents on steers and heifers basis 300 lbs. ~

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

Friday/Saturday Auctions:

Torrington Livestock Commission - Torrington WY

	This Week	Last Reported	Last Year
Total Receipts:	1,493	460	3,017

Compared to last week; slaughter and feeder cows traded mostly steady to 2.00 higher. Slaughter bulls traded 4.00 higher. Nice offering of bred cows this week also with a few long strings of home raised cows. A very active market with recent moisture around the region. Supply included: 24% Slaughter Cattle (92% Cows, 8% Bulls); 76% Replacement Cattle (16% Stock Cows, 68% Bred Cows, 16% Bred Heifers).

Cattleman's Livestock Auction - Belen NM

	This Week	Last Reported
Total Receipts:	665	623

Compared to last week, steer and heifer calves sold 1.00-2.00 higher. Feeder steers and heifers 5.00-600 higher on comparable sales. Trade active, demand good. Slaughter cows and bulls 1.00-200 higher. Supply included: 67% Feeder Cattle (58% Steers, 42% Heifers); 20% Slaughter Cattle (82% Cows, 18% Bulls); 13% Replacement Cattle (66% Bred Cows, 29% Cow-Calf Pairs, 6% Bulls). Feeder cattle supply over 600 lbs was 20%.

Smith County Commission - Carthage TN

	This Week	Last Reported	Last Year
Total Receipts:	1,049	973	592

Compared to same sale last week, Slaughter cows 4.00 higher. Slaughter bulls steady. Steers 6.00 to 11.00 higher. Heifers mostly steady. Bulls steady to 7.00 higher. Supply included: 65% Feeder Cattle (36% Steers, 42% Heifers, 22% Bulls); 12% Slaughter Cattle (90% Cows, 10% Bulls); 23% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 27%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported	Last Year
Total Receipts:	982	1,556	914

Slaughter cattle steady. Feeder cattle steady to down 2.00 to 3.00. Demand was moderate; market activity and buyer interest were moderate. Offerings moderate with quality average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	2,551	2,361	753

Compared to last week: Feeder steers 2.00 to 4.00 higher with instances of 6.00 to 9.00 higher on 750-800 lbs, feeder heifers 2.00 to 4.00 higher with instances of 1.00 lower on 600-700 lbs, 7.00 to 8.00 higher on 700-750 lbs. Demand for this very attractive offering of cattle was very good. Farmer buyers were very active today. Supply of lighter cattle is limited this time of year making them a very hot commodity today. Flesh conditions today were light to moderate. CME Live Cattle futures up 1.00 plus, feeders up almost 3.00 with corn .07 cents lower today, giving the market a little spark today. June live cattle at 124 giving the signal that better markets will be on the way, this is a counter seasonal movement as normally supplies of market ready cattle are abundant. Slaughter cows Breakers steady to 1.00 lower, Boners and Lean steady to 2.00 higher. Slaughter Bulls steady in a very light test. Supply included: 95% Feeder Cattle (55% Steers, 45% Heifers); 5% Slaughter Cattle (88% Cows, 12% Bulls). Feeder cattle supply over 600 lbs was 86%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	231	331	204

Compared to the last week: Slaughter cows sold steady to 2.00 higher on a light test. Slaughter bulls traded fully steady on a very light offering. Packer demand good to very good. A total of 231 cows and bulls sold with 69 percent going to packers Supply included: 90% Slaughter Cattle (87% Cows, 13% Bulls); 10% Replacement Cattle (50% Bred Cows, 50% Bred Heifers).

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	6,800	8,889	4,726

Compared to last week: Feeder steers 2.00-4.00 higher. Feeder heifers steady to 3.00 higher. Steer calves steady. Heifer calves 3.00-8.00 higher. Demand moderate to good. Quality average to attractive. Cattle futures sharply higher on Monday. Cattle futures have improved following last week's grain reports that caused a sharp increase in grains futures and sharp declines in the cattle. Supply included: 100% Feeder Cattle (55% Steers, 44% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 69%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	5,772	5,718	5,534

Compared to last week, feeder steers under 600 lbs. traded steady to 3.00 lower, while weights over 600 lbs. traded steady to 5.00 higher. Feeder heifers traded steady to 4.00 higher. Supply included: 100% Feeder Cattle (51% Steers, 44% Heifers, 5% Bulls). Feeder cattle supply over 600 lbs was 49%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported	Last Year
Total Receipts:	1,803	2,430	1,172

Compared to last week, a very nice offering of top-quality calves and yearlings were on offer with 500-700 lb steers selling 4.00-8.00 higher with 750-800 lb yearling steers having few comparisons with last week but sold with a sharply higher undertone, two pot loads of 888 lb steers off the same consignment as last week sold 3.00-4.00 higher. Feeder heifers weighing 400-500 lbs sold steady to firm, with 500-550 lbs on a light test selling steady to 4.00 higher, 550-600 lbs sold steady with 600-700 lb trading with a sharply higher undertone. Several lots of black fancy 5 weight steers were on offer selling on a very active market as did a top-quality offering of 650-900 lb steers and 6 weight heifers all selling with very good demand. Slaughter cows sold firm to 3.00 higher. CME Live and Feeder cattle futures came back after a three-day Holiday weekend with strong triple-digit gains on Monday with a higher the fed cattle market last week helped to give support to the feeder cattle market. Supply included: 93% Feeder Cattle (67% Steers, 32% Heifers, 1% Bulls); 7% Slaughter Cattle (81% Cows, 19% Bulls). Feeder cattle supply over 600 lbs was 69%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported	Last Year
Total Receipts:	729	752	593

Compared to last week, Feeder Steers 4.00-8.00 higher; Feeder Bulls mostly steady to 2.00 higher; Feeder Heifers steady to 4.00 higher; Slaughter Cows 3.00-5.00 higher; Slaughter Bulls mostly steady to 2.00 higher. Supply included: 86% Feeder Cattle (40% Steers, 1% Dairy Steers, 44% Heifers, 15% Bulls); 10% Slaughter Cattle (92% Cows, 8% Bulls); 4% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 22%.

United Producers Inc. - Irvington KY

	This Week	Last Reported	Last Year
Total Receipts:	427	781	616

Compared to last week: Feeder steers and feeder heifers sold 1.00 to 3.00 higher. Slaughter cows and slaughter bulls sold steady to firm. Supply included: 81% Feeder Cattle (28% Steers, 43% Heifers, 28% Bulls); 16% Slaughter Cattle (74% Cows, 26% Bulls); 3% Replacement Cattle (55% Stock Cows, 45%

Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 39%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	359	164	358

Compared to last Monday: Feeder steers and heifers 6.00-8.00 higher, Very good demand for all feeder classes. Slaughter cows 1.00-3.00 higher, No comparison on bulls, Good demand for slaughter classes. Supply included: 86% Feeder Cattle (27% Steers, 49% Heifers, 24% Bulls); 13% Slaughter Cattle (71% Cows, 29% Bulls); 2% Replacement Cattle (29% Bred Cows, 71% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 36%.

Tuesday Auctions:

Philip Livestock Auction - Philip SD

	This Week	Last Reported	Last Year
Total Receipts:	1,837	2,330	904

Compared to two weeks ago: Feeder Steers under 600 4.00 to 6.00 lower, 600 to 650 Steady, 650 to 800 3.00 to 4.00 higher, Feeder Heifers under 600 3.00 lower, 600 to 750 Steady. Moderate Demand for several Long Strings, Load Lots, and Packages of Feeder Steers and Feeder Heifers which sold on an Active Market. Much of the Supply was out of a Feed Yard and carried Moderate Flesh with some fill but clean cattle. The Next Feeder Cattle Sale is April 20, Expecting 1,500 Head. Supply included: 100% Feeder Cattle (69% Steers, 31% Heifers). Feeder cattle supply over 600 lbs was 82%.

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported	Last Year
Total Receipts:	2,063	214	1,093

Compared to last Tuesday on a special back to grass and feeder special; slaughter cows 4.00-5.00 higher instances 7.00-8.00, slaughter bulls steady with 2.00-4.00 higher, instance individual 10.00 higher. Feeder calves and back to grass calves good demand with good buyer participation. Higher overtones noted on most classes. Supply included: 87% Feeder Cattle (25% Steers, 75% Heifers); 6% Slaughter Cattle (86% Cows, 14% Bulls); 7% Replacement Cattle (79% Stock Cows, 19% Bred Cows, 1% Bred Heifers, 1% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 67%.

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported	Last Year
Total Receipts:	606	1,433	616

Compared to last week: Steers and heifers were all too lightly tested this week to develop any market trend. Quality this week was mostly plain to average and overall lower than last week. Offerings were light this week which limited demand as buyers were not willing to start loads for the week due to light sales volume. Additionally, fewer buyers were on hand compared to last week. Market activity was mostly slow. Weigh up cows sold on mostly good to very good demand for light offerings. Packers were very aggressive this week as they purchased cows for immediate harvest. Packers were very selective this week as they bid on cows to feed, mostly bidding on very high quality, high dressing young cows. Slaughter cows sold mostly 1.00-3.00 higher.

Winter Livestock - La Junta CO

	This Week	Last Reported	Last Year
Total Receipts:	5,649	1,461	5,574

Compared with last Tuesday: Feeder steers under 700 lbs 5.00 to 8.00 instances 10.00 to 15.00 higher, over 700 lbs 3.00 to 5.00 higher. Feeder heifers under 500 lbs 3.00 to 5.00 higher, 500 to 700 lbs 2.00 to 4.00 higher, over 700 lbs steady to 2.00 higher. Trade active. Demand good especially for calves suitable for grass. Slaughter cows steady to 2.00 higher. Slaughter bulls steady. Demand good. Supply included: 97% Feeder Cattle (35% Steers, 65% Heifers, 0% Bulls); 2% Slaughter Cattle (83% Cows, 17% Bulls); 0% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 37%.

Oklahoma National Stockyards Slaughter/Replacement Cattle - Oklahoma City, OK

	This Week	Last Reported	Last Year
Total Receipts:	758	746	334

Compared to last week: Slaughter cows and bulls mostly steady. Packer demand moderate to good. A total of 362 cows and bulls sold with 53 percent going to packers. Supply included: 52% Feeder Cattle (100% Steers); 25% Slaughter Cattle (85% Cows, 15% Bulls); 23% Replacement Cattle (87% Bred Cows, 8% Bred Heifers, 5% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

OKC West Livestock Auction - El Reno, OK

	This Week	Last Reported	Last Year
Total Receipts:	2,000	5,914	4,642

Compared to last Tuesday: Steer and heifer calves that were long weaned and suitable for grazing sold 3.00-5.00 higher from last week's higher market. Remainder of the new crop calves sold steady. Demand very good for grazing cattle, moderate too good for fresh calves. Supply included: 100% Feeder Cattle (31% Steers, 51% Heifers, 18% Bulls). Feeder cattle supply over 600 lbs was 11%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	3,409	3,364	1,756

Compared to last week, steer and heifer calves traded uneven from 3.00 lower to 3.00 higher. Yearling steers traded 2.00-4.00 higher while yearling heifers were not well tested. Demand was good on a moderate supply. Demand improved throughout the day especially on thin to moderately fleshed calves. The market was active as fat cattle cash prices surpassed $120 for the first time in over a year and boxed beef cutout values continued to make big gains. Supply included: 100% Feeder Cattle (55% Steers, 41% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 38%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported
Total Receipts:	1,208	947

Compared to one week ago: Slaughter cows and bulls sold 1.00 to 4.00 higher. Replacement cows and pairs sold steady. Feeder cattle sold 2.00 to 6.00 higher. Supply included: 75% Feeder Cattle (33% Steers, 48% Heifers, 19% Bulls); 19% Slaughter Cattle (91% Cows, 9% Bulls); 6% Replacement Cattle (55% Bred Cows, 45% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 27%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported	Last Year
Total Receipts:	1,531	785	599

Compared to last Tuesday feeder steers over 550 lbs sold 2.00 to 4.00 higher with very good demand for thin-fleshed weaned packages. Feeder heifers sold 3.00 to 5.00 higher with very good demand for thin-fleshed weaned packages. Slaughter cows sold steady to 1.00 higher with good demand. Slaughter bulls lightly tested. Supply included: 90% Feeder Cattle (64% Steers, 28% Heifers, 8% Bulls); 9% Slaughter Cattle (91% Cows, 9% Bulls); 1% Replacement Cattle (67% Bred Cows, 33% Bred Heifers). Feeder cattle supply over 600 lbs was 78%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported
Total Receipts:	6,100	6,713

Compared to last week: steers 650 to 700 lbs, 801 to 850 lbs, and 951 to 1000 lbs mostly steady, 751 to 800 lbs and 851 to 950 lbs steady to 3.00 higher, 701 to 750 lbs 3.00 to 4.00 lower. Best test on heifers 600 to 650 lbs steady to 3.00 higher, 700 to 750 lbs and 800 to 850 lbs mostly steady. Another large offering this week with several strings of backgrounded cattle as well as many packages and loads of home raised cattle, all met with good demand. More flesh overall on today's offering, most cattle in moderate to heavy flesh. Less light fleshed cattle for grass in today's offering than last week. Similar quality to last week, mostly average to attractive. An active market with many buyers and a few farmer feeders attending the sale today. This area received rain yesterday and today which was a very welcome sight as it has been terribly dry here. Next feeder cattle sale is Wednesday, April 14. Supply included: 100% Feeder Cattle (77% Steers, 23% Heifers). Feeder cattle supply over 600 lbs was 91%.

Bassett Livestock Auction - Bassett NE

	This Week	Last Reported
Total Receipts:	6,300	3,155

Compared with two weeks ago 500 lbs steers traded steady, 600 to 800 lbs steers traded 8.00 to 15.00 higher, 450 to 650 lbs heifers traded 7.00 to 15.00 higher. Demand was very good with several buyers today and high internet bidding. Colder weather in the area with some snow and rain. Next Auction Dates April 21st Special Bred Cow and Pairs and Tielke Black Angus Bull Sale Supply included: 100% Feeder Cattle (66% Steers, 34% Heifers). Feeder cattle supply over 600 lbs was 64%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	6,871	5,914	4,642

Compared to last week: Feeder steers sold 2.00-4.00 higher. Feeder heifers traded steady to 2.00 higher. Demand good for all classes. Steer and heifer calves that were long weaned and suitable for grazing sold 3.00-5.00 higher from last week's higher market. Remainder of the new crop calves sold steady. Demand very good for grazing cattle, moderate too good for fresh calves. Supply included: 100% Feeder Cattle (57% Steers, 39% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 78%.

Clovis Livestock Auction - Clovis, NM

	This Week	Last Reported	Last Year
Total Receipts:	2,029	1,804	1,481

Compared to last week, steer and heifer calves sold mostly steady to 3.00 higher. Feeder steers and heifers steady on comparable sales. Trade very active, demand very good for grazing calves. Slaughter cows and bulls sold steady to 2.00 higher. Supply included: 82% Feeder Cattle (47% Steers, 0% Dairy Steers, 50% Heifers, 3% Bulls); 8% Slaughter Cattle (82% Cows, 18% Bulls); 10% Replacement Cattle (47% Bred Cows, 52% Cow-Calf Pairs, 1% Bulls). Feeder cattle supply over 600 lbs was 41%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

	This Week	Last Reported	Last Year
Total Receipts:	3,741	4,150	2,245

Compared to last week, feeder steers 800 lb to 975 lb sold 2.00 to 5.00 higher. Steers 550 lb to 800 lb sold 7.00 to 8.00 higher. Feeder heifers 750 lb to 875 lb sold 2.00 to 5.00 higher. Heifers 500 lb to 750 lb sold 2.00 to 3.00 higher. No recent comparison on steer and heifer calves under 500 lb, however a lower trend was noted. Demand was good. Slaughter cows sold 1.00 to 2.00 lower. Slaughter bulls sold steady to 2.00 lower. Supply included: 94% Feeder Cattle (59% Steers, 40% Heifers, 1% Bulls); 5% Slaughter Cattle (83% Cows, 17% Bulls); 1% Replacement Cattle (32% Bred Cows, 68% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 86%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	1,539	1,578	1,152

Compared to last week, feeder steers under 500 lbs. traded steady, while weights over 500 lbs. traded steady to 5.00 higher. Feeder heifers traded steady to 3.00 higher. Good buyer attendance. Supply moderate with good demand. Supply included: 100% Feeder Cattle (40% Steers, 49% Heifers, 11% Bulls). Feeder cattle supply over 600 lbs was 29%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported
Total Receipts:	1,107	1,842

Compared to last Wednesday, feeder steers under 600 lbs steady to 2.00 lower, over 600 lbs steady to 2.00 higher on a light test. Feeder heifers 2.00-7.00 higher. Slaughter cows steady to 2.00 higher. Demand good. Supply moderate. More new crop calves in the mix this week. Fed cattle have traded from 120.00-123.00/cwt so far this week, around 3.00-5.00/cwt higher. The arrow is pointing up on the cattle right now with the demand side of the equation rolling and plenty more upside if we can ever gain some leverage on the supply end and chip away at massive packer margins. Supply included: 94% Feeder Cattle (46% Steers, 45% Heifers, 9% Bulls); 6% Slaughter Cattle (82% Cows, 18% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 23%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported
Total Receipts:	1,107	1,080

Compared to one week ago: Feeder steers and bulls sold 2.00 to 4.00 higher, feeder heifers sold 4.00 to 8.00 higher. Slaughter cows sold unevenly steady; slaughter bulls sold 4.00 to 8.00 higher. Replacement cows and pairs sold steady. Supply included: 69% Feeder Cattle (27% Steers, 41% Heifers, 33% Bulls); 18% Slaughter Cattle (86% Cows, 14% Bulls); 12% Replacement Cattle (47% Bred Cows, 53% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 24%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported	Last Year
Total Receipts:	978	676	863

Compared to last week: Steers and heifers sold 2.00-4.00 higher with good demand. Slaughter cows and bulls 3.00 higher. Supply was heavy with good demand. Supply included: 94% Feeder Cattle (44% Steers, 40% Heifers, 16% Bulls); 5% Slaughter Cattle (85% Cows, 15% Bulls); 1% Replacement Cattle (40% Bred Cows, 60% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 49%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	3,544	6,019	1,923

Compared to last week: A higher undertone was noted on steers up to 700 lbs. Steers 700-1100 lbs. were 1.00-5 00 higher, instances 8.00-9.00 on higher on steers 750-800 lbs. and 850-900 lbs. A lower undertone was noted on heifers up to 650 lbs. Heifers 650- 950 lbs. were 2.00-6.00 higher. Many load lots in today's offering. Demand was good. The next feeder cattle auction will be April 15th, expecting 3500 head of feeder cattle, starting at 9:00 am. Supply included: 100% Feeder Cattle (67% Steers, 33% Heifers). Feeder cattle supply over 600 lbs was 95%.

Valentine Livestock Auction - Valentine NE

	This Week	Last Reported
Total Receipts:	420	3,770

Several weigh ups today followed by baby calves $300 to $425 a head. Consignments today included Spring Heifers and Cows calving now to May, Fall cows bred for August. A few pairs, all in good condition. Next Auction Date April 22nd Supply included: 100% Replacement Cattle (79% Bred Cows, 15% Bred Heifers, 6% Heifer Pairs).

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Year
Total Receipts:	3,935	2,814

Compared to last week: Feeder steers and heifers 4.00 to 6.00 higher. Steer calves 3.00 to 4.00 higher except calves under 500 lbs steady to 4.00 lower with instances of 10.00 lower. Heifer calves mostly steady to 5.00 higher. Demand was moderate. Quality average. Supply included: 100% Feeder Cattle (61% Steers, 37% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 80%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year
Total Receipts:	4,335	7,547	3,052

Compared with last week, feeder steers 600 lb to 1050 lb sold 2.00 to 5.00 higher. Steer calves 375 lb to

600 sold 7.00 to 8.00 higher. Feeder heifers 600 lb to 900 lb sold to 2.00 to 3.00 higher. Heifers 900 lb to 1000 lb sold 1.00 to 2.00 lower. Heifer calves 400 lb to 600 lb sold 5.00 to 6.00 higher. Unweaned calves sell 8.00 to 10.00 lower. Demand was good. Slaughter cows sold 2.00 to 3.00 higher. Slaughter bulls sold 4.00 to 5.00 higher. Supply included: 95% Feeder Cattle (56% Steers, 43% Heifers, 1% Bulls); 4% Slaughter Cattle (68% Cows, 32% Bulls); 0% Replacement Cattle (83% Bred Cows, 6% Bred Heifers, 11% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 90%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	4,744	4,838	2,238

Compared to last week steers under 600 lbs were 4.00 to 13.00 higher, 600 to 650 lb steers were 3.00 lower, steers 650 to 950 lbs were 1.00 to 8.00 higher, and 1000 to 1050 lb steers were 11.00 higher. Heifer calves under 450 lbs were 7.00 to 20.00 higher, 450 to 650 lb heifers were 1.00 to 7.00 lower, and heifers 650 to 900 lbs were steady to 5.00 higher. There was good demand with heavy receipts. Supply included: 100% Feeder Cattle (64% Steers, 36% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 78%.

San Angelo Cattle Auction - San Angelo TX

	This Week	Last Reported	Last Year
Total Receipts:	1,404	851	518

Compared to last week steer and heifer calves and yearlings' firm to 2.00 higher. Slaughter cows weak to 2.00 lower; slaughter bulls not well tested. Stock cows and pairs steady. Trading fairly active, demand good. Supply included: 62% Feeder Cattle (45% Steers, 50% Heifers, 6% Bulls); 20% Slaughter Cattle (93% Cows, 7% Bulls); 18% Replacement Cattle (48% Stock Cows, 19% Bred Cows, 33% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 30%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	892	1,170	369

Compared to last Thursday, feeder steers and heifers steady to 3.00 higher. Slaughter cows 3.00-5.00 higher. Demand good. Supply moderate. Supply included: 87% Feeder Cattle (43% Steers, 48% Heifers, 9% Bulls); 12% Slaughter Cattle (87% Cows, 13% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 23%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	2,856	1,520	1,028

Compared to last week: Feeder steer and heifer calves sold 2.00 to 5.00 higher. Yearling steers and heifers 2.00 to 3.00 higher. Slaughter cows and bulls 2.00 to 3.00 higher. Supply included: 94% Feeder Cattle (49% Steers, 38% Heifers, 13% Bulls); 6% Slaughter Cattle (95% Cows, 5% Bulls). Feeder cattle supply over 600 lbs was 54%.

Paris Stockyards - Paris KY

	This Week	Last Reported	Last Year
Total Receipts:	2,183	1,544	966

Compared to last week feeder steers under 700 lbs 3.00-4.00 higher; over 700 lbs 5.00-8.00 higher with good demand. Feeder heifers 3.00-4.00 higher with good demand. Buyers showed good interest in weaned and pre-conditioned cattle with good demand. Slaughter cows sold 3.00-5.00 higher; slaughter bulls sold steady-1.00 higher with good demand.

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

Wyoming-Nebraska Direct Cattle Report

	This Week	Last Reported

Total Direct Receipts: 2,136 1,590

Compared to last week a flat 700 lbs heifer sold 7.00 higher. Demand was good throughout the week with several buyers procuring direct feeders. Getting to be that time of year where available numbers through auctions and direct trade start to decline. There will be some scattered sales here and there, but the large numbers could be over until the summer run starts. Some Wyoming ranchers are cutting back on numbers or not taking in yearling cattle for summer turn out. This is so their grass can set idle during the second year of this drought and hopefully Mother Nature will disperse some rain to let the regrowth begin. As the dryness continues many are hopeful they will have enough "runoff" water for irrigation needs this growing season. Nebraska slaughter cattle sold sharply higher this week as the bulk of the lives and dressed sales traded 5.00 higher at 123.00 and 195.00 respectively. By week's close packers bought cattle from 123.00-125.00 live and 195.00-196.00 dressed. NASS crop production report on Friday morning has ending corn stocks (20-21) at 1.352 bil bushels with average trade guess at 1.346 bil bushels. Supply included: 100% Feeder Cattle (45.4% Steers, 54.6% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 6-8 cent slide > 600 lbs. Livestock reported this week originated from KS, TX, WY.

Southwest Direct Cattle Report (AZ/CA/NV)

This Week Last Reported

Total Direct Receipts: 2,335 3,305

Compared to last week, a few comparable sales of dairy steers sold 10.00 higher. Trade moderate, demand good. The supply consisted of of dairy steers weighing 325 lbs for current thru August Delivery. Supply included: 100% Feeder Cattle (100% Dairy Steers). Feeder cattle supply over 600 lbs was 0%. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses. Livestock reported this week originated from CA, TX.

Iowa-Missouri Direct Cattle Report

This Week

Total Direct Receipts: 178

Compared to last week: No trades last week for an accurate trend. Demand moderate to good. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from MO.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)

This Week Last Reported

Total Direct Receipts: 2,899 1,270

Compared to last week: Feeder steers and heifers not tested on a Current FOB Basis this week for a trend. Demand moderate to good. Moisture is starting to become a main topic as fields are in a much needed rain. Supply included: 100% Feeder Cattle (32.3% Steers, 67.7% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from IN, KY.

Colorado Direct Cattle Report

This Week Last Reported

Total Direct Receipts: 2,618 3,823

Compared to last week: Feeder steers were to lightly tested on a Current FOB Basis this week for a trend. Feeder heifers mostly steady to firm. Demand moderate to good. Supply included: 100% Feeder Cattle (15.6% Steers, 3.6% Dairy Steers, 80.8% Heifers). Feeder cattle supply over 600 lbs was 96%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from AR, AZ, CO, ID, MO, MT, SD, TN, TX, UT, WY.

New Mexico Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	7,991	8,456

Compared to last week: Domestic origin steers were mostly 2.00 lower. Not enough comparable sales on domestic feeder heifers for a market trend. Mexican Origin steers and heifers were mostly 4.00 higher. Trading activity was active on good demand. Unseasonably warm temperatures and high winds have worsened drought conditions in the area. La Nina conditions are predicted to continue throughout the summer. Supply included: 100% Feeder Cattle (43.1% Steers, 56.9% Heifers). Feeder cattle supply over 600 lbs was 41%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. and 0 cent slide < 600 lbs. Livestock reported this week originated from NM.

Northwest Direct Cattle Report (WA/OR/ID/UT)

	This Week	Last Reported
Total Direct Receipts:	866	1,430

Compared to last week: Not enough trades this week for a trend . Demand moderate to good. Supply included: 100% Feeder Cattle (49.2% Steers, 50.8% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from ID, UT.

Oklahoma Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	3,534	3,405

Compared to last week: Feeder steers and heifers to lightly tested on a Current FOB Basis from last week. Demand moderate to good. Rain is needed as most parts of the trade area is in the beginning of a drought. Supply included: 100% Feeder Cattle (27.7% Steers, 72.3% Heifers). Feeder cattle supply over 600 lbs was 92%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 0 cent slide < 600 lbs. Livestock reported this week originated from AZ, NM, OK, TX.

Texas Direct Cattle Report

Compared to last week: Current FOB steers and heifers traded 1.00 to 4.00 higher. Trade was active on good demand. CME cattle futures climbed for most of the week, and negotiated cash fat cattle got 120.00 in the Southern Plains on Wednesday. Supply included: 100% Feeder Cattle (42.8% Steers, 57.2% Heifers). Feeder cattle supply over 600 lbs was 81%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Current is a 14 day delivery period from contract date. Livestock reported this week originated from AL, FL, GA, IN, KY, MS, NM, OK, TX.

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

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollars equivalent to $0.7941 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**4/2**	**3/26**	**4/2**	**3/26**	**4/2**	**3/26**
501-600 lbs.	$181.61	$182.46	$181.25	$182.03	$158.18	$173.71
601-700 lbs.	$166.98	$168.35	$168.75	$169.39	$152.02	$166.31
701-800 lbs.	$153.71	$153.30	$153.06	$152.51	$144.53	$145.96
801-900 lbs.	$142.14	$141.74	$140.95	$140.99	$137.61	$141.23
Heifers	**4/2**	**3/26**	**4/2**	**3/26**	**4/2**	**3/26**
401-500 lbs	$164.18	$166.10	$162.31	$164.42	$152.51	$139.97
501-600 lbs	$155.45	$158.12	$156.04	$155.99	$145.14	$137.04
601-700 lbs.	$146.07	$149.44	$145.09	$143.24	$132.55	$131.91
701-800 lbs.	$139.76	$139.12	$134.90	$136.23	$124.00	$117.63

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**4/2**	**3/26**	**4/2**	**3/26**	**4/2**	**3/26**
501-600 lbs.	$219.00	$220.03	$218.57	$219.51	$190.75	$209.48
601-700 lbs.	$201.36	$203.01	$203.50	$204.27	$183.32	$200.55
701-800 lbs.	$185.36	$184.86	$184.58	$183.91	$174.29	$176.01
801-900 lbs.	$171.41	$170.92	$169.97	$170.02	$165.94	$170.31
Heifers	**4/2**	**3/26**	**4/2**	**3/26**	**4/2**	**3/26**
401-500 lbs	$197.98	$200.30	$195.73	$198.27	$183.91	$168.79
501-600 lbs	$187.46	$190.68	$188.17	$188.11	$175.02	$165.26
601-700 lbs.	$176.15	$180.21	$174.96	$172.73	$159.84	$159.07
701-800 lbs.	$168.54	$167.76	$162.68	$164.28	$149.53	$141.85

Slaughter Cattle Prices for Week of 04-02-21 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	No Quote	No Quote
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	No Quote	No Quote
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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$68.29	$82.35

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$113.64	$137.04
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	No Quote	No Quote
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$61.56	$74.24

Alberta Beef Producers:

Light Alberta cash trade continued on Thursday with prices around $3/cwt higher than Wednesday at $253/cwt delivered. Scattered weekly trade has realigned $5-8/cwt higher than thin trade seen last week. Additional Thursday sale reports are anticipated but total weekly sale volumes will be light.

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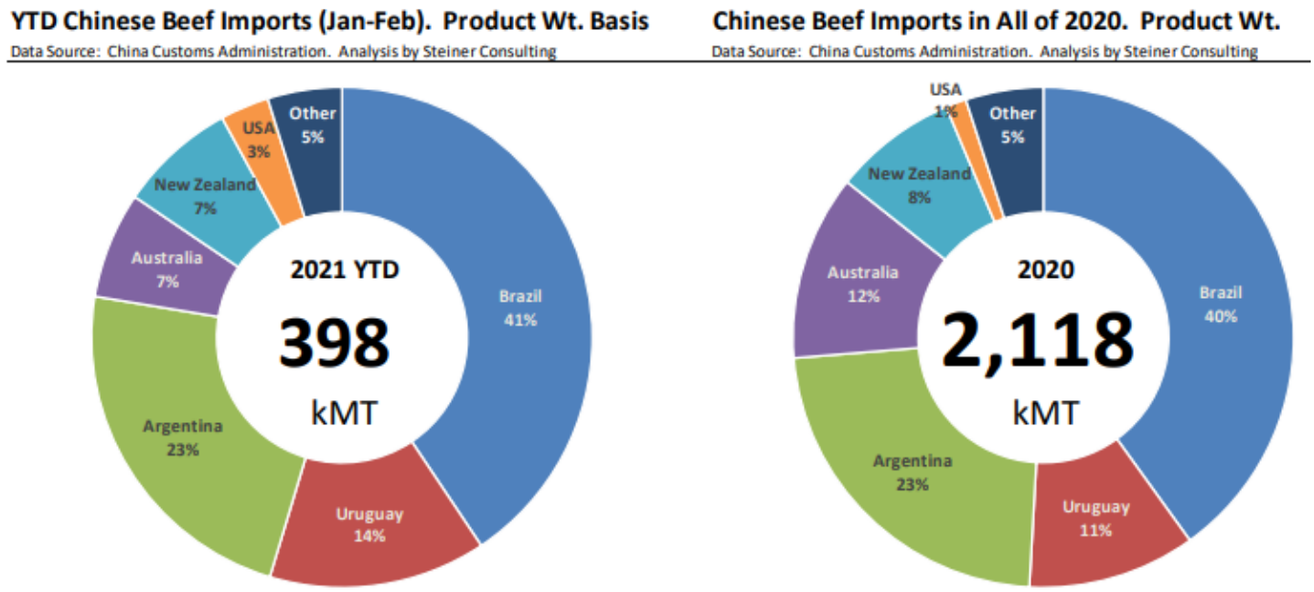
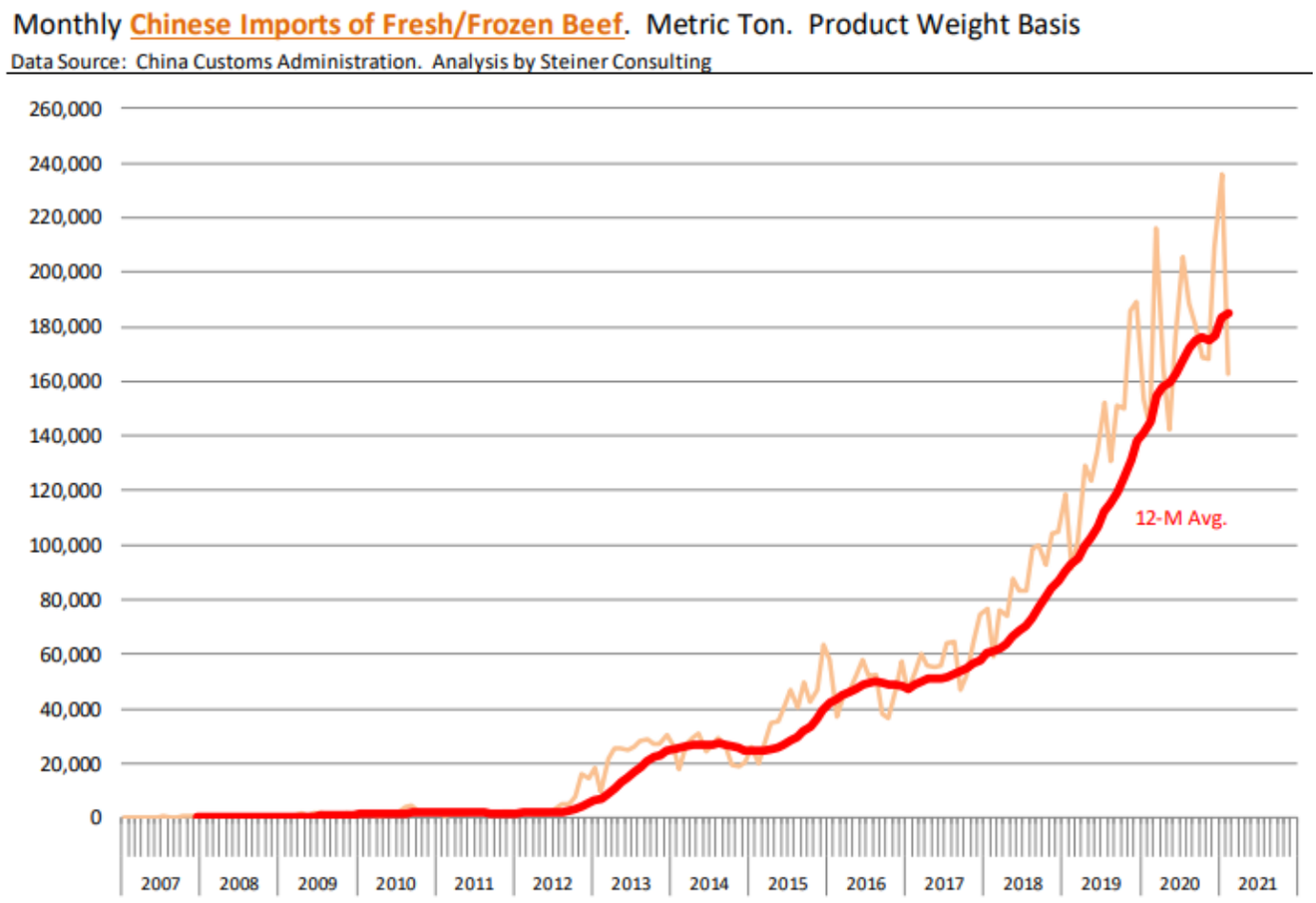
Chart of the Week:

Chinese imports of US beef in 2021 on track to exceed 2020





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"Shootin' the Bull" Weekly Analysis:

In my opinion, I believe the stage is nearly set for the next 5 months. An equal or higher placement of cattle in April, over what would have been considered normal in April of '20, would lead me to believe the packer will have ample inventory to work with into September. First quarter placements are anticipated to be near record with only an even or higher placement for April needed to supply the inventory. Futures traders have now disposed of any beneficial basis that is believed to have helped encourage cattle feeders to place cattle under seemingly egregious input costs. Cattle feeders have less to look forward to now as futures will be of little help in securing a high enough price to offset input costs. With kills continuing to be slated in the 645K to 655K per week level, and a belief that more could be processed if needed, I have to

contend that it appears the packer is massaging the margins to keep them as wide as possible for as long as possible. The cattle feeder has helped this considerably by placing more cattle in the first quarter.

The poor feeding margins to the cattle feeder is believed to create a landslide effect. That being, cattle feeders no longer chase feeder cattle prices higher, sending the backgrounders scrambling for someone to take their inventory, sending a message to the cow/calf operations to stop putting Ferdinand with Bessie. Unfortunately for the cow/calf operations, newly acquired or held back heifer inventory will only go to make things worse. If correct on my timeline, about the time a new calf crop begins to enter into the production stage from this expansion, an elevated cow kill will most likely accompany this. I do believe in miracles, but I do not believe there is one that will cause consumer beef demand to be so great it forces the packer to adjust slaughter rates to slaughter more cattle. Were carcass weights to decline or numbers of cattle on feed to shrink, then maybe. Unfortunately, even if both of these occurred, the consumer will be paying one of the highest retail price levels for beef this summer. It may not matter if there are fewer cattle or at a lighter weight.

I understand I am pessimistic about cattle prices when the world is bullish beef. That is the denominator of this issue, too many cattle. I do not believe a continual dollar, or two dollar's rise in price will help the cattle feeder as input costs continue to soar. As well, what happens if box prices start to move lower, and the packer margins become in jeopardy of shrinking? They will not roll over and play dead. I would anticipate the packer to then begin working on the basis contracts and captured supplies to manage any change in current processing margins. I find it interesting that feeder cattle futures were able to sustain advances under growing input costs. They are though, and this week's sales may push the feeder cattle index higher to keep the spread in check for another week or two. I think next week though will be the clincher to see if the cattle feeder remains aggressively bidding up inventory. If so, there are a lot of things I don't understand, this would just be one more of them.

Technically, there isn't much to go on. There is significant overlapping of waves in the advancement of feeder futures. As well, the higher index reading will help to decipher some well needed information. Going forward, I believe the divergence of basis between futures and the physical market is coming to an end. Cattle feeders no longer have fat futures premiums to rely on and premiums in the feeder futures just makes it worse going forward. They are bleeding capital profusely from input costs from every factor. If hedged, the flow is even greater. The optimistic environment is believed to have created the divergence in price of cash and futures. With that optimistic time frame upon us, convergence is anticipated as some fundamental aspects will strengthen and some weaken to converge the basis. I am not bearish or pessimistic about beef, or too much about beef demand. I believe the consumer is already eating at a level that will be difficult to exceed. I am bearish and pessimistic that business models of feeding cattle will cause significant hardships going forward.

Hogs continued higher. That is because there are fewer of them. Grains were higher. That is because there are fewer of them. Grains are anticipated to continue higher. Interest rates remain in a correction pattern of a major down trend, because there are too many of them. Lastly, I am fully aware of how wrong my analysis may be on cattle. At this point though, the fats have already turned the corner on basis and if wrong on hedging the $20.00 plus wide basis on the feeders, it will only go to strengthen the aspect of you achieving the higher price on the physical sale.

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.

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trading has been limited on light demand in Kansas, Nebraska, and the Western Cornbelt with a few live and dressed purchases in the Western Cornbelt at 125.00 and 196.00 respectively, however not enough purchases in any region for a full market trend. Negotiated cash trading in the Texas Panhandle and Colorado has been at a standstill. The last reported market in the Southern Plains was on Wednesday with live purchases at 120.00. In Nebraska on Wednesday live and dressed purchases traded at 125.00 and 195.00 respectively. On Wednesday in Colorado live purchases traded from 120.00-123.00. In the Western Cornbelt on Thursday live purchases traded from 123.00-125.00 and on Wednesday dressed purchases traded at 195.00.

In Friday's April WASDE report, beef production forecast is raised from the previous month primarily on higher cattle slaughter in the second half of year, but production gains are partially offset by lighter carcass weights. The beef import forecast is reduced largely on weakness in imports from Australia while exports are unchanged. The 2021 cattle price forecast is raised on current price strength and firm demand.

5 Area Week Slaughter Cattle Weighted Averages

For the week ending April 4th

Confirmed: 67,077 Week Ago: 84,561 Year ago: 25,378

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	17,824	1,270 - 1,650	116.00 - 121.00	1,505	118.41
65 - 80% Choice	4,539	1,200 - 1,535	114.00 - 117.00	1,373	116.90
35 - 65% Choice	232	1,250 - 1,275	114.00 - 117.00	1,258	115.77
0 - 35% Choice		-	-		
Total all grades	22,595	1,200 - 1,650	114.00 - 121.00	1,476	118.08
STEERS: LIVE DELIVERED					
Over 80% Choice	1,580	1,375 - 1,500	120.00 - 120.65	1,474	120.40
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,580	1,375 - 1,500	120.00 - 120.65	1,474	120.40
STEERS: DRESSED DELIVERED					
Over 80% Choice	16,901	775 - 1,072	185.00 - 190.00	962	189.37
65 - 80% Choice	766	800 - 933	188.00 - 190.00	890	189.11
35 - 65% Choice	159	831 - 831	190.00 - 190.00	831	190.00
0 - 35% Choice		-	-		
Total all grades	17,826	775 - 1,072	185.00 - 190.00	957	189.36
STEERS: DRESSED FOB					
Over 80% Choice	916	921 - 984	185.00 - 190.00	973	188.45
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	916	921 - 984	185.00 - 190.00	973	188.45
HEIFERS: LIVE FOB					
Over 80% Choice	7,054	1,180 - 1,500	116.00 - 121.00	1,355	117.96
65 - 80% Choice	3,894	1,125 - 1,300	116.11 - 117.00	1,224	116.77
35 - 65% Choice	303	1,100 - 1,230	117.00 - 117.00	1,154	117.00

WEEKLY WEIGHTED AVERAGES	Head Count	Avg Weight	Avg Price
Live FOB Steer	22,595	1,476	118.08

Live FOB Heifer	11,251	1,305	117.52
Dressed Del Steer	17,826	957	189.36
Dressed Del Heifer	3,499	860	189.67
SAME PERIOD LAST WEEK			
Live FOB Steer	35,734	1,492	115.59
Live FOB Heifer	16,583	1,328	115.38
Dressed Del Steer	13,763	960	184.87
Dressed Del Heifer	3,491	876	184.66
SAME PERIOD LAST YEAR			
Live FOB Steer	9,027	1,453	111.08
Live FOB Heifer	2,832	1,263	110.78
Dressed Del Steer	5,824	932	176.93
Dressed Del Heifer	1,899	857	179.83

Livestock Slaughter (head)

Week Ending	Cattle	Calves/Vealer	Hogs	Sheep/Lambs
10-Apr-21	641,000	8,000	2,487,000	35,000
03-Apr-21	609,000	8,000	2,463,000	36,000
Change:	5.3%	0.0%	1.0%	-2.8%
11-Apr-20	529,000	7,000	2,393,000	31,000
Change:	21.2%	14.3%	3.9%	12.9%
2021 YTD	9,004,000	107,000	36,717,000	515,000
2020 YTD	9,188,000	143,000	38,288,000	517,000
Change:	-2.0%	-25.3%	-4.1%	-0.4%

Average Weights (lbs)

Week Ending	Live:	Cattle	Calves/Vealers	Hogs	Sheep/Lambs
10-Apr-21	Estimate	1375	264	291	136
03-Apr-21	Estimate	1377	260	291	137
11-Apr-20	Actual	1357	221	288	130
	Dressed:				
10-Apr-21	Estimate	830	154	217	69
03-Apr-21	Estimate	831	152	217	69
11-Apr-20	Actual	818	127	215	65

Percentage of Total Cattle Slaughtered by Class

Week Ending	Steers	Heifers	Cows	Bulls
27-Mar-21	47.8%	30.2%	20.3%	1.6%
28-Mar-20	49.6%	30.6%	18.7%	1.1%

Grading % and Carcass Weights

(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

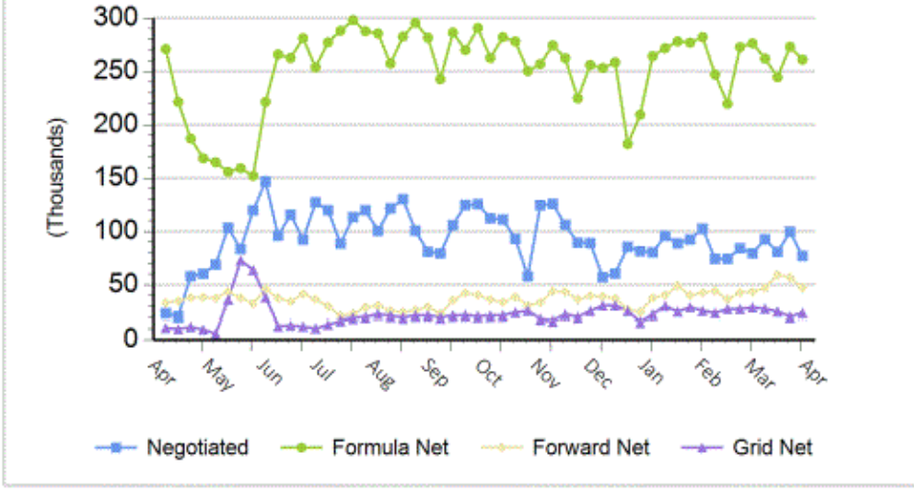
Grading %	Week Ago		Dressed Weight	Week Ago	
83.8	83.6	↑	857.8	867.9	↓

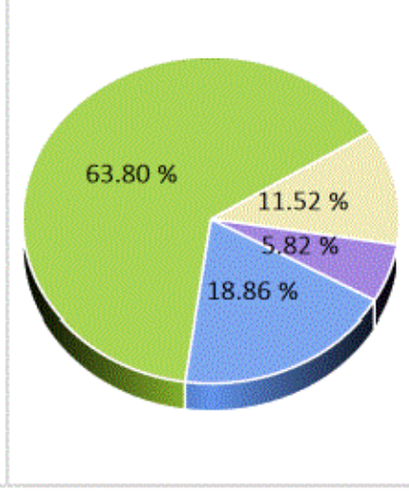
Daily Formula Base Voume

Tue Mar 30	Wed Mar 31	Thu Apr 01	Fri Apr 02	Mon Apr 05
47,166	31,416	26,670	19,205	126,051

Purchasing Basis Volume

Weekly Purchasing Basis	Previous Week





Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 04/09/2021	111,000	1,000	485,000	6,000
Week ago	105,000	1,000	448,000	6,000
Year ago (act)	87,000	2,000	430,000	6,000
Week to date	575,000	8,000	2,278,000	35,000
Same Period Last Week	576,000	8,000	2,404,000	36,000
Same Period Last Year (act)	498,000	7,000	2,329,000	31,000
Saturday 04/10/2021	66,000	0	209,000	0
Week ago	33,000	0	59,000	0
Year ago (act)	31,000	0	64,000	0
Week to date	641,000	8,000	2,487,000	35,000
Same Period Last Week	609,000	8,000	2,463,000	36,000
Same Period Last Year* (act)	529,000	7,000	2,393,000	31,000
2021 Year to Date	9,004,000	107,000	36,717,000	515,000
2020 *Year to Date	9,188,000	143,000	38,288,000	517,000
Percent change	-2.0%	-25.3%	-4.1%	-0.4%

2021 *Totals subject to revision
2020 *Totals adjusted to reflect NASS revisions
Yearly totals may not add due to rounding

Previous day	Steer and Heifer	Cow and Bull
Thursday	93,000	26,000

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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. Cattle cost, cost of gain, and selling price will vary on a regional basis.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = November 10th
- Projected P/(L) based on the futures when placed on feed: **($11.78)**

Cost of 750 lb. steer delivered @ $136.65 per cwt:	$1,024.88
Feed Cost for 600 lbs. @ $1.07 per lb.	$642.00
Interest on cattle cost for 165 days:	$17.90
Interest on feed cost:	$5.61
Total Cost & Expense:	**$1,690.38**

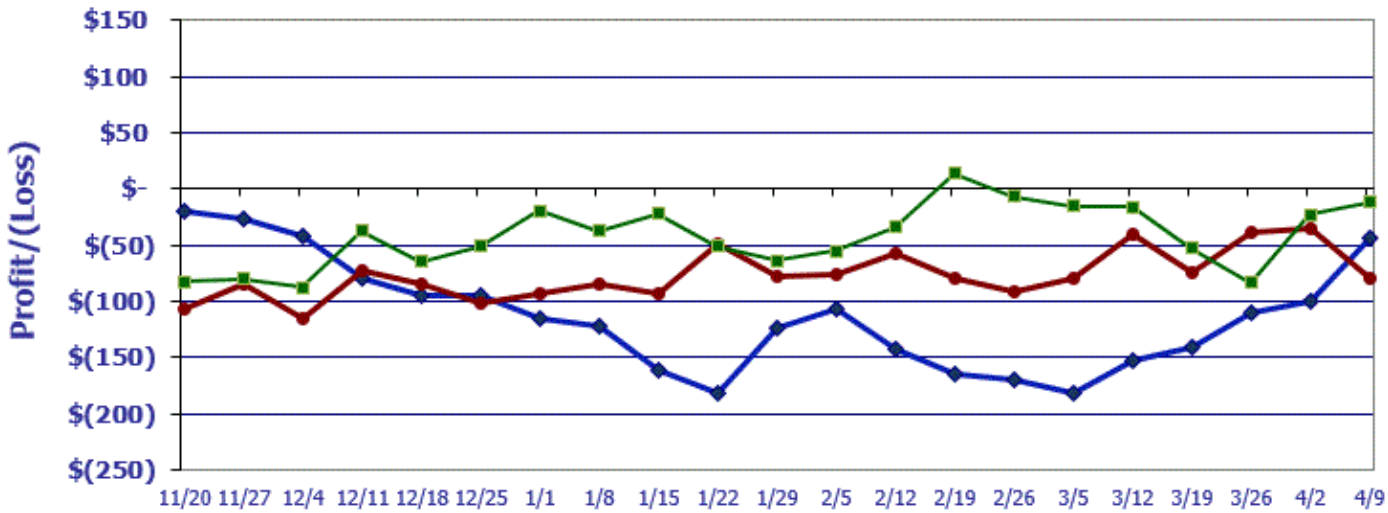
Sale proceeds: 1,350 lb. steer @ **$122.00** per cwt:	**$1,647.00**
This week's Profit/(Loss) per head:	**($43.38)**
Profit/(Loss) per head for previous week:	($99.54)
Change from previous week:	+$56.16
Sale price necessary to breakeven:	**$125.21**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = September 6th
- Sale Proceeds based on the October Live Cattle Futures Contract

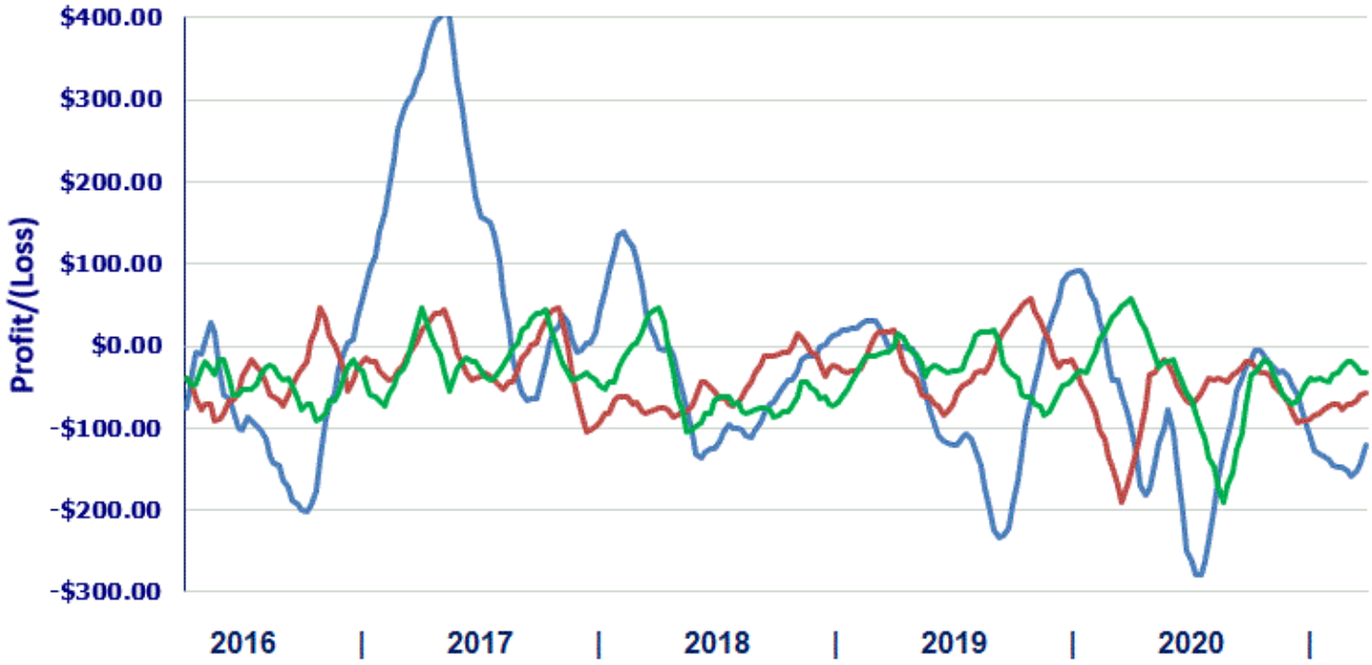
Cost of 750 lb. steer delivered @ $143.15 per cwt:	$1,073.63
Feed Cost for 600 lbs. @ $1.13 per lb.	$678.00
Interest on cattle cost for 165 days:	$18.75
Interest on feed cost:	$5.92
Total Cost & Expense:	**$1,776.30**
Sale proceeds: 1,350 lb. steer @ **$125.70** per cwt:	**$1,696.95**
This week's Profit/(Loss) per head:	**($79.35)**
Profit/(Loss) per head for previous week:	($35.43)
Change from previous week:	-$43.92
Sale price necessary to breakeven:	**$131.58**

Feedyard Close-Outs for the weeks ending... www.cattlerange.com



Typical closeout for hedged steers sold this week:	**($11.78)**
Typical closeout for un-hedged steers sold this week:	**($43.38)**
Projected closeout for steers placed on feed this week:	**($79.35)**

Feedyard Close-Outs - 5 Year Moving Averages www.cattlerange.com



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Boxed Beef Cutouts:

Choice cutout 19.32 higher at 272.17 and the Select cutout 17.10 higher at 264.07. The Choice/Select spread is 8.10, 2.22 higher than last week.

The average value of hide and offal for the five days ending Fri, Apr 09, 2021 was estimated at 10.70 per cwt., up 0.24 from last week and up 2.69 from last year.

	Choice 600-900	Select 600-900
Current Cutout Values:	272.17	264.07
Change from prior day:	1.67	0.24
Choice/Select spread:	8.10	
Total Load Count (Cuts, Trimmings, Grinds):	87	

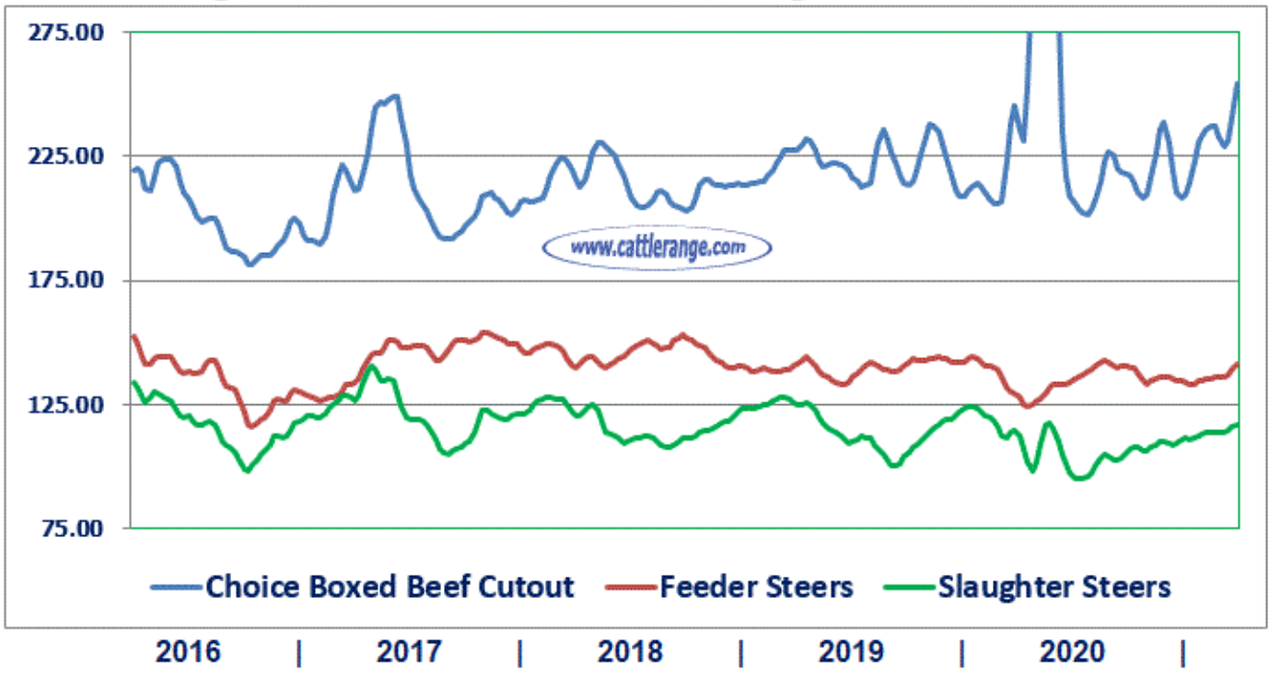
Composite Primal Values

Primal Rib	466.93	419.13
Primal Chuck	205.81	206.48
Primal Round	196.84	200.00
Primal Loin	396.45	380.39
Primal Brisket	243.55	239.30
Primal Short Plate	186.83	186.83
Primal Flank	132.57	134.56

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
04/08	71	12	11	16	110	270.50	263.83
04/07	90	10	5	11	117	266.31	255.19
04/06	65	19	24	16	124	262.77	251.30
04/05	53	13	21	18	105	258.67	249.86
04/02	46	5	13	15	79	252.85	246.97
Current 5 Day Simple Average:						262.22	253.43

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



National Comprehensive Boxed Beef Cutout - All Fed Steer/Heifer Sales

For Week Ending April 2nd

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	241.81	258.48	242.97	238.72	231.30	213.03
Primal Rib	404.46	463.98	408.96	393.29	372.59	304.87
Primal Chuck	188.56	188.98	189.73	188.66	187.66	183.34
Primal Round	185.82	184.50	186.19	184.16	185.31	189.17
Primal Loin	348.76	395.86	349.39	342.53	320.63	273.29
Primal Brisket	186.97	188.16	187.77	184.52	178.09	175.71
Primal Short Plate	155.88	155.88	155.88	155.88	155.88	155.88
Primal Flank	116.50	115.93	118.13	115.87	114.26	115.96

TOTAL LOADS OF PRODUCT REPORTED 6,712

Quality breakdown:

Prime	293
Branded*	1,268
Choice	2,160
Select	702
Ungraded**	2,290
TOTAL	6,712

Sales type breakdown:

Negotiated 0-21	1,807
Negotiated 22/up	1,424
Formula	3,397
Forward Contract	85
TOTAL	6,712

Destination breakdown:

Domestic	5,640
NAFTA Exports	132
Overseas Exports	940
TOTAL	6,712

Delivery period breakdown:

```
0-21 Days                5,203
22-60 Days               1,057
61-90 Days                 305
91 Days and Up             148
----------------------------
TOTAL                    6,712
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Last Week's Trade Data:

Beef:

Net sales of 18,200 MT reported for 2021 were down 3 percent from the previous week and 14 percent from the prior 4-week average. Increases primarily for South Korea (9,100 MT, including decreases of 700 MT), Japan (4,200 MT, including decreases of 400 MT), China (1,900 MT, including decreases of 100 MT), Mexico (1,300 MT, including decreases of 100 MT), and Taiwan (700 MT, including decreases of 100 MT), were offset by reductions primarily for the Philippines (300 MT) and Vietnam (100 MT).

Exports of 18,800 MT were up 1 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to South Korea (6,500 MT), Japan (4,700 MT), China (3,200 MT), Mexico (1,100 MT), and Taiwan (1,000 MT).

Pork:

Net sales of 33,400 MT reported for 2021 were down 45 percent from the previous week and 22 percent from the prior 4-week average. Increases were primarily for Mexico (23,000 MT, including decreases of 500 MT), Japan (3,400 MT, including decreases of 300 MT), Australia (1,600 MT, including decreases of 100 MT), China (1,200 MT, including decreases of 1,000 MT), and South Korea (1,200 MT, including decreases of 400 MT).

Exports of 38,400 MT were down 5 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to China (13,400 MT), Mexico (7,800 MT), Japan (5,400 MT), South Korea (3,300 MT), and the Philippines (1,700 MT).

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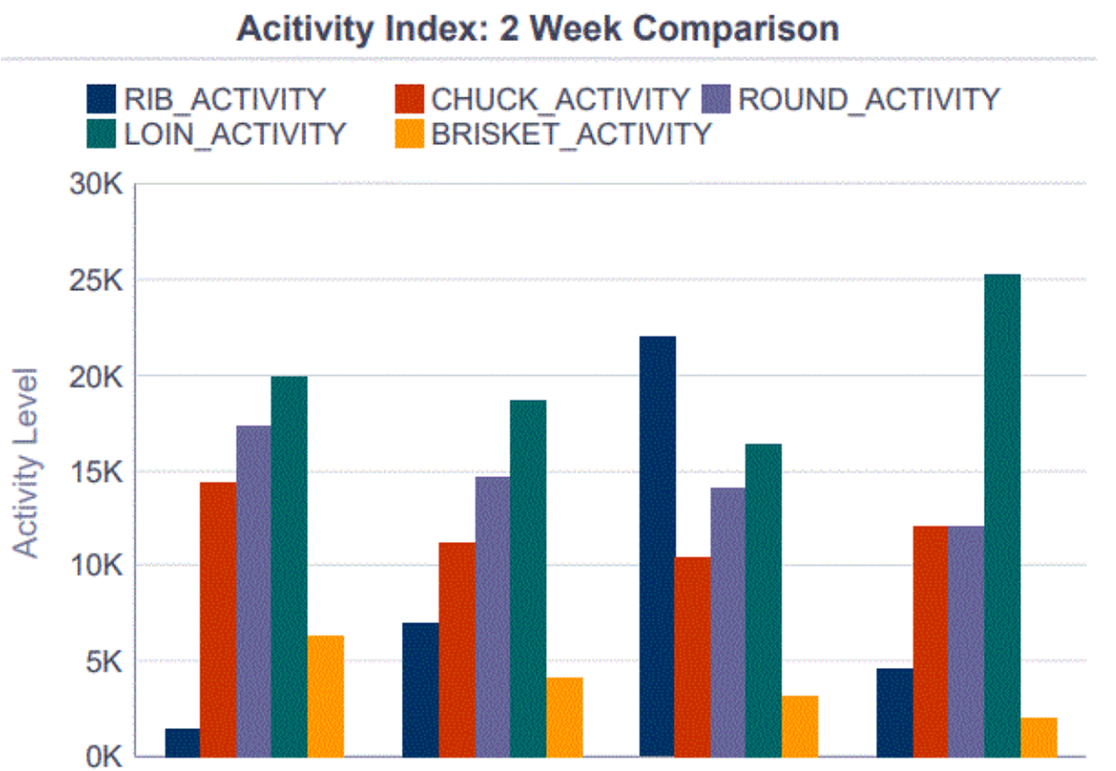
USDA National Retail Beef Report:

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

This week in Beef Retail the Feature Rate decreased by 6.4 percent, the Special Rate rose by 0.5 percent, and the Activity Index showed a 9.1 percent decline. Grilling cuts are becoming more prevalent in retail ads as warmer weather arrives in parts of the country and consumers begin to fire up the grills. Cuts from the Chuck, Loin, and Ground Beef saw more ad space, while cuts from the Round, Brisket, and Rib saw less. Cattle slaughter under federal inspection saw a 5.3 percent increase when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	64.0%		69.4%		80.8%	
Special Rate (2/)	23.7%		20.1%		18.5%	
Activity Index (3/)	81,270		81,650		107,490	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg

Bone-In Ribeye Roast	40	5.99	12,430	7.35	7,930	6.70
Bone-In Ribeye Steak	2,800	8.27	5,260	8.09	5,430	8.13
Bnls Ribeye Roast	80	11.34	1,000	8.77	1,170	9.44
Bnls Ribeye Steak	1,710	11.27	3,210	9.38	1,860	9.24
T-Bone Steak	6,190	7.70	2,240	8.70	1,280	6.19
Porterhouse Steak	1,820	7.86	250	7.41	450	6.81
Tenderloin	920	13.31	3,110	12.04	4,000	12.56
Filet Mignon	330	15.72	2,170	17.32	2,770	15.01
Loin, Bnls	420	8.99	190	6.68	200	6.50
Bone-In Strip Steak	2,760	9.24	130	10.06	10	7.99
Bnls New York Strip Steak	5,510	9.45	3,670	8.72	2,340	7.52
Beef Backribs	30	3.95	10	6.45	130	4.99
Sirloin Roast					420	5.94
Sirloin Steak	40	4.59	230	7.49		
Bnls Sirloin Roast			440	6.02	80	5.93
Bnls Sirloin Steak	1,700	4.94	610	6.24	1,360	5.63
Sirloin Tip Roast	240	4.80	2,770	4.06	150	4.60
Sirloin Tip Steak	350	4.31	490	5.40	260	4.71
Bnls Top Sirloin Roast	140	4.16	70	3.98	240	7.12
Bnls Top Sirloin Steak	3,000	5.87	1,170	7.15	700	6.48
Top Round Roast	550	4.18	1,200	3.96	910	4.44
Top Round Steak	670	4.80	1,120	4.82	180	4.35
Bottom Round Roast	3,310	4.71	2,350	4.45	380	4.26
Bottom Round Steak	390	4.37	490	4.43	150	4.90
Eye Of Round Roast	2,060	4.01	2,880	5.18	1,210	4.84
Eye Of Round Steak	700	4.76	220	5.17	290	4.49
Rump Roast	590	5.21	1,310	4.55	330	5.43
Rump Steak						
Chuck/Shldr/Arm Roast	6,330	4.63	5,410	4.99	5,230	4.50
Chuck/Shldr/Arm Steak	2,700	4.56	2,870	4.17	1,630	4.32
London Broil	2,640	4.56	1,930	4.56	800	4.31
Brisket	1,140	3.80	970	3.82	1,500	3.20
Brisket, Flat	120	6.63	1,560	7.14	1,320	6.70
Corned Beef Brisket	400	3.81	130	2.99	20	9.42
Corned Beef Flat	330	6.37	470	5.10		
Beef Short Ribs	1,530	5.86	1,520	5.63	230	4.32
Flat Iron Steak	410	6.34	250	7.89		
Flank Steak	1,880	7.31	210	7.96	330	7.58
Minute/Cube Steaks	2,110	5.37	3,340	5.23	470	4.71
Stew Meat	3,600	5.45	4,150	5.38	1,540	5.19
Ground Round	350	4.65	1,360	4.05	150	4.71
Ground Chuck	3,590	3.45	1,040	3.17	1,890	3.82
Ground Sirloin	230	6.00	920	5.53	210	5.59
Ground Beef 90% Or More	3,480	5.05	8,220	3.46	70	4.45
Ground Beef 80-89%	6,780	3.27	3,230	3.46	530	3.58
Ground Beef 70-79%	760	2.38	2,450	2.49	1,380	2.92
Beef Patties	9,210	3.01	4,020	4.47	2,710	4.83
Tri-Tip	1,060	7.15	1,060	5.58	140	8.67
Skirt Steak	970	6.64	460	9.76	990	6.60



Mar 19 - Mar 25 Mar 26 - Apr 1 Apr 2 - Apr 8 Apr 9 - Apr 15

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Photo of the Week:

Angus, BWF, Red Angus, & RWF Cows... S. Central ND

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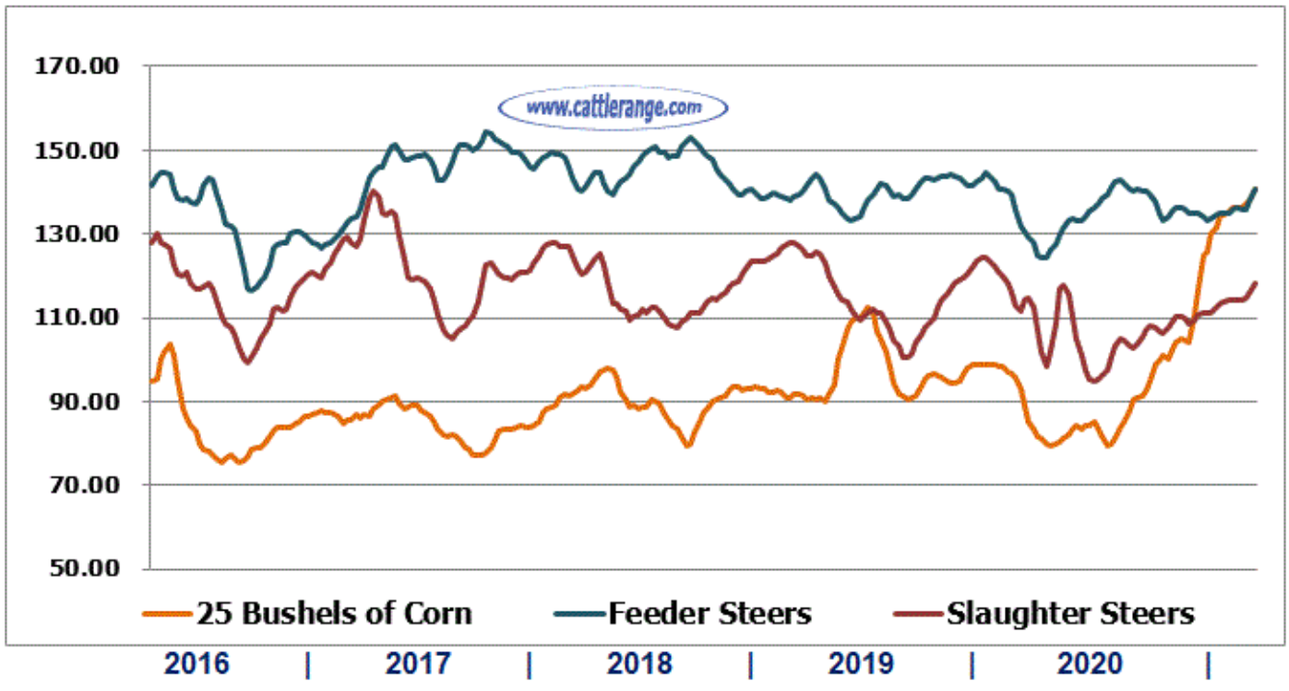

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Slaughter Cows & Bulls:

	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL:	12,214	9,297	8,887	47,288	51,604	46,555
NORTHWEST:	3,548	1,825	2,019	12,609	11,798	10,221
SOUTHWEST:	4,777	4,424	4,159	20,521	23,229	23,570
EASTERN AREA:	3,889	3,048	2,709	14,158	16,577	12,764

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, April 10, 2021 was estimated at 1075 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 3.0 percent higher than a week ago and 13.4 percent higher than a year ago. Cumulative meat production for the year to date was 1.7 percent lower compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

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.

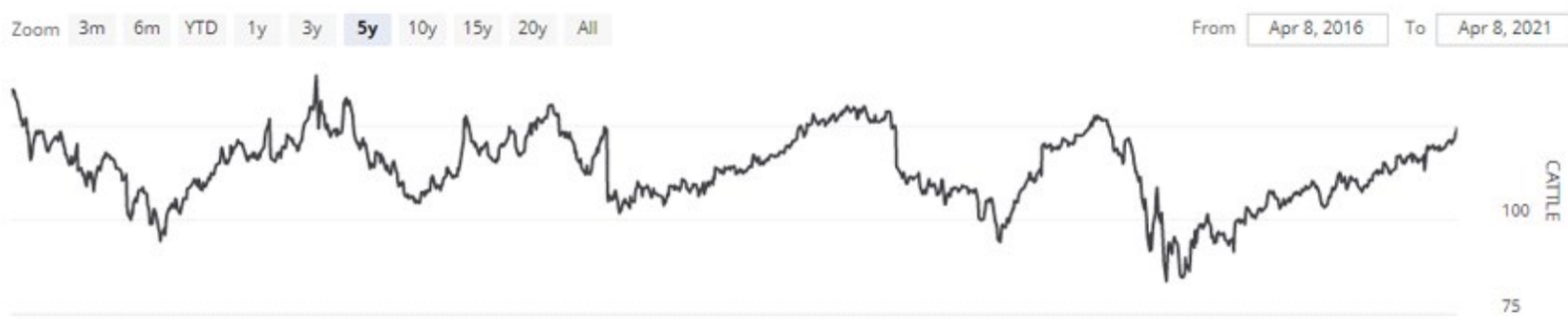
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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.

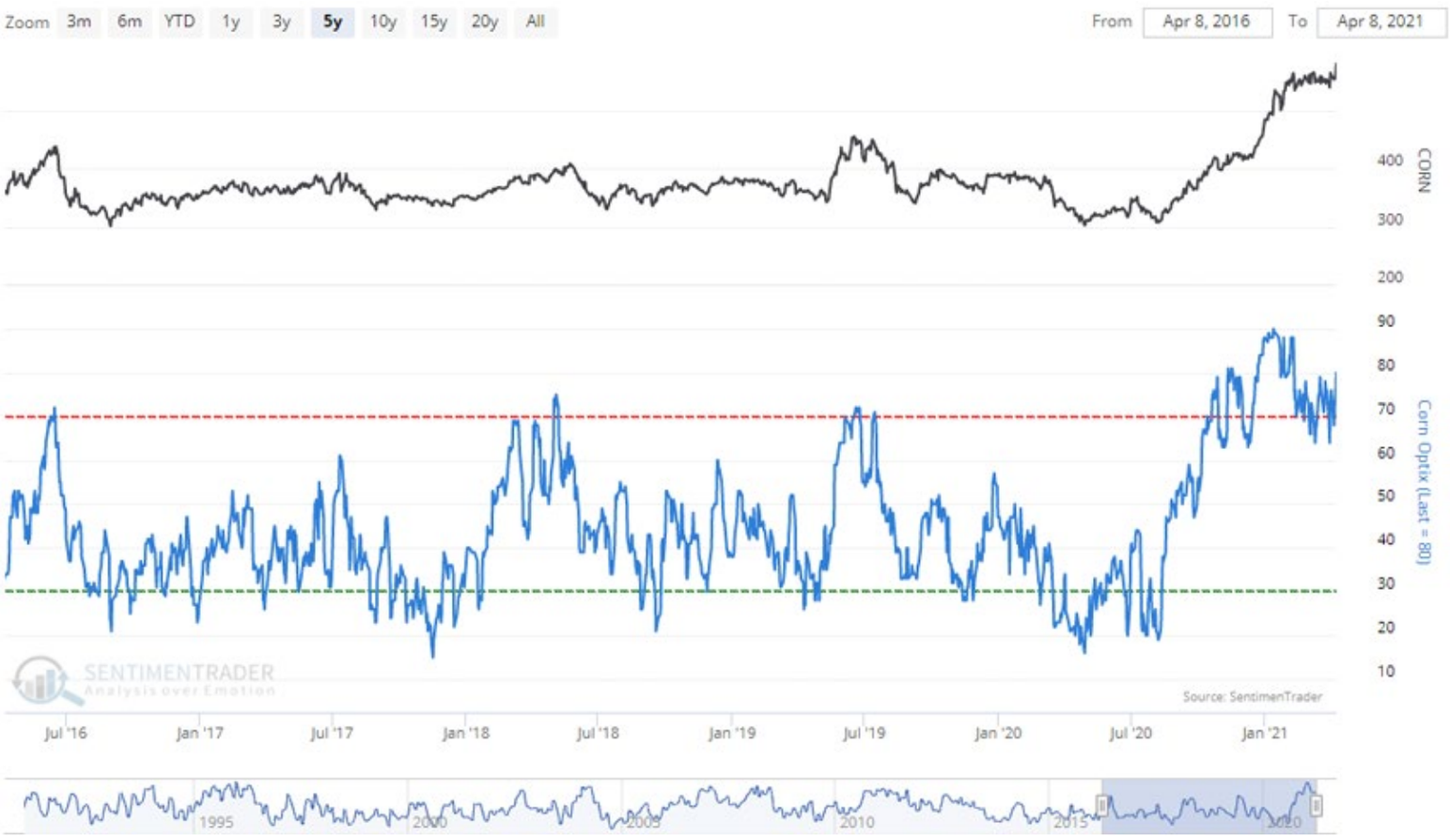
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level 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.

Cattle Bullish/Bearish Consensus:



Corn Bullish/Bearish Consensus:



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U.S. Dollar - 6 Month Chart:

Over the past 5 years, an average of around 12% 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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Stock Markets & Economic News:
T. Rowe Price

Stocks hit new highs on strong data

Most of the major benchmarks moved steadily higher to record highs, although the small-cap Russell 2000 Index recorded a modest loss. The technology-heavy Nasdaq Composite Index outperformed the broad market S&P 500 Index but stayed below its February peak. Tech shares also regained the lead within the S&P 500 during the week, helped by solid gains in Apple and Microsoft—which together account for roughly 40% of the sector's market capitalization. Casino and cruise line shares were also especially strong, while energy stocks lagged as oil prices pulled back early in the week. Growth stocks handily outperformed value shares, narrowing the performance gap for the year to date.

Payrolls surge the most since August as economy reopens

Trading got off to a strong start thanks to the previous week's monthly payrolls data, which was released when the market was closed for the Good Friday holiday. The Labor Department reported that employers added 916,000 jobs in March, well above consensus estimates of around 650,000, and the most since last August. The reopening of bars and restaurants and the rebound in travel were clearly at work, with 280,000 jobs added in leisure and hospitality industries. February job openings, reported Wednesday, hit almost 7.4 million, the highest since January 2019. Many observers were therefore surprised by Thursday's report that initial jobless claims had hit their highest level (744,000) in three weeks, although T. Rowe Price traders noted that the report seemed to have little impact on sentiment.

Much of the rest of the week's economic data also surprised on the upside. The Institute for Supply Management's (ISM) gauge of service sector activity jumped to its highest level on record, mirroring the ISM's earlier report that factory activity had reached its highest level in four decades. Details in the ISM report were also strong, with broad-based strength in employment, new orders, and business activity easily offsetting weakness in inventories and export orders.

Producer prices see largest jump in nearly a decade

If there was a worrisome element in the data, it may have been reports of higher prices for production inputs. On Friday, the Bureau of Labor Statistics reported that producer prices rose by 1% in March, roughly twice consensus estimates. The jump pushed the year-over-year increase to 4.2%, the largest in nearly a decade. Investors seemed to be keeping an eye on supply chain pressures, particularly delays at U.S. ports and the global semiconductor shortage, which has led to temporary shutdowns in automotive production lines.

President Joe Biden's announcement the previous week of a USD 2.25 trillion infrastructure plan also seemed to boost growth hopes. Prospects that the plan would actually become law seemed to increase following a procedural ruling that appeared to suggest it could be passed by Democrats on a party-line vote in the Senate. Investors may also have been encouraged that President Biden stated he was willing to negotiate how much corporate taxes would be raised to pay for the bill.

U.S. Stocks:

Index	Thursday's Close	Week's Change	% Change YTD
DJIA	33,800.60	647.39	10.44%
S&P 500	4,128.80	108.93	9.92%
Nasdaq Composite	13,900.19	420.08	7.85%
S&P MidCap 400	2,663.99	16.28	15.49%
Russell 2000	2,243.29	-10.61	13.42%

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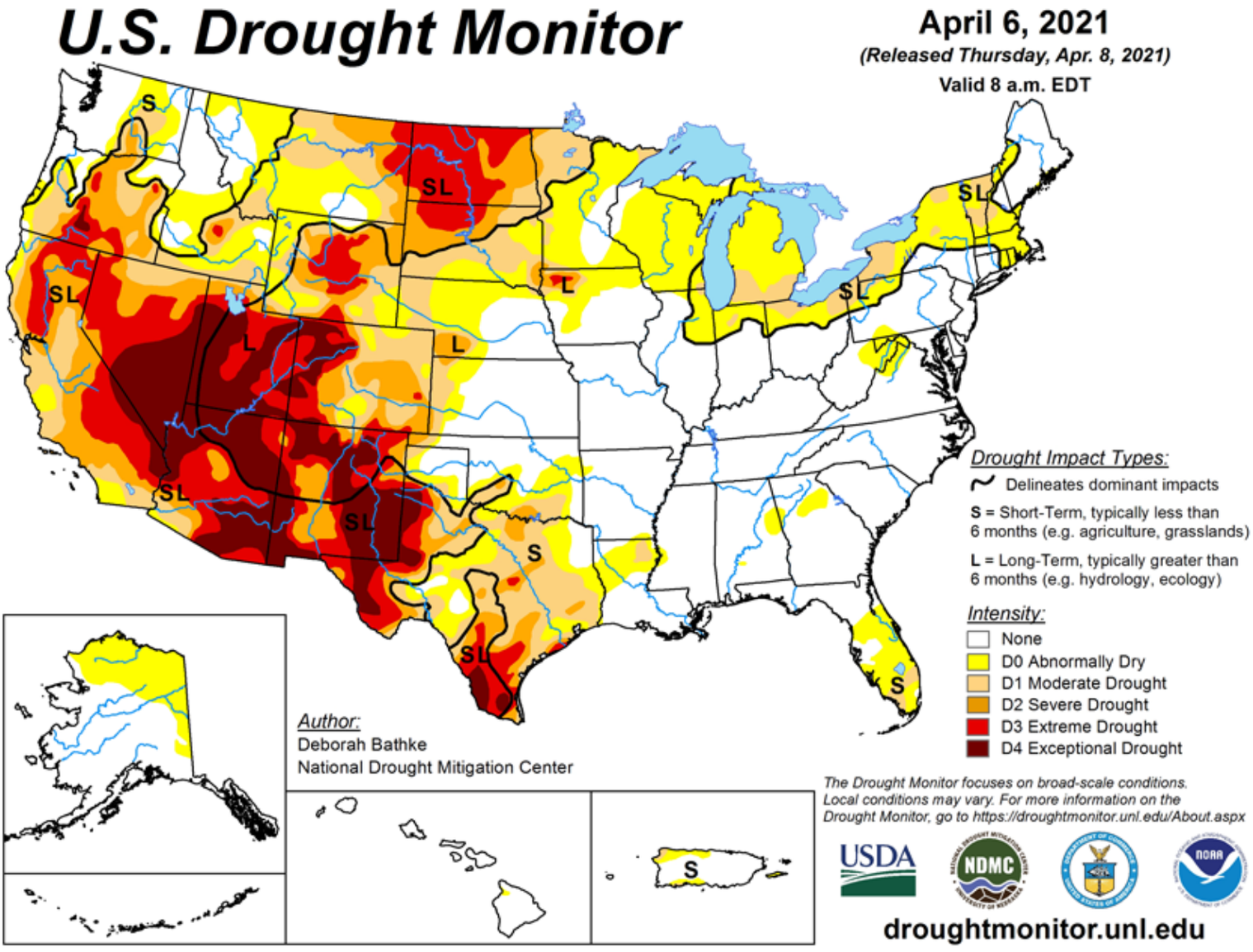
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks

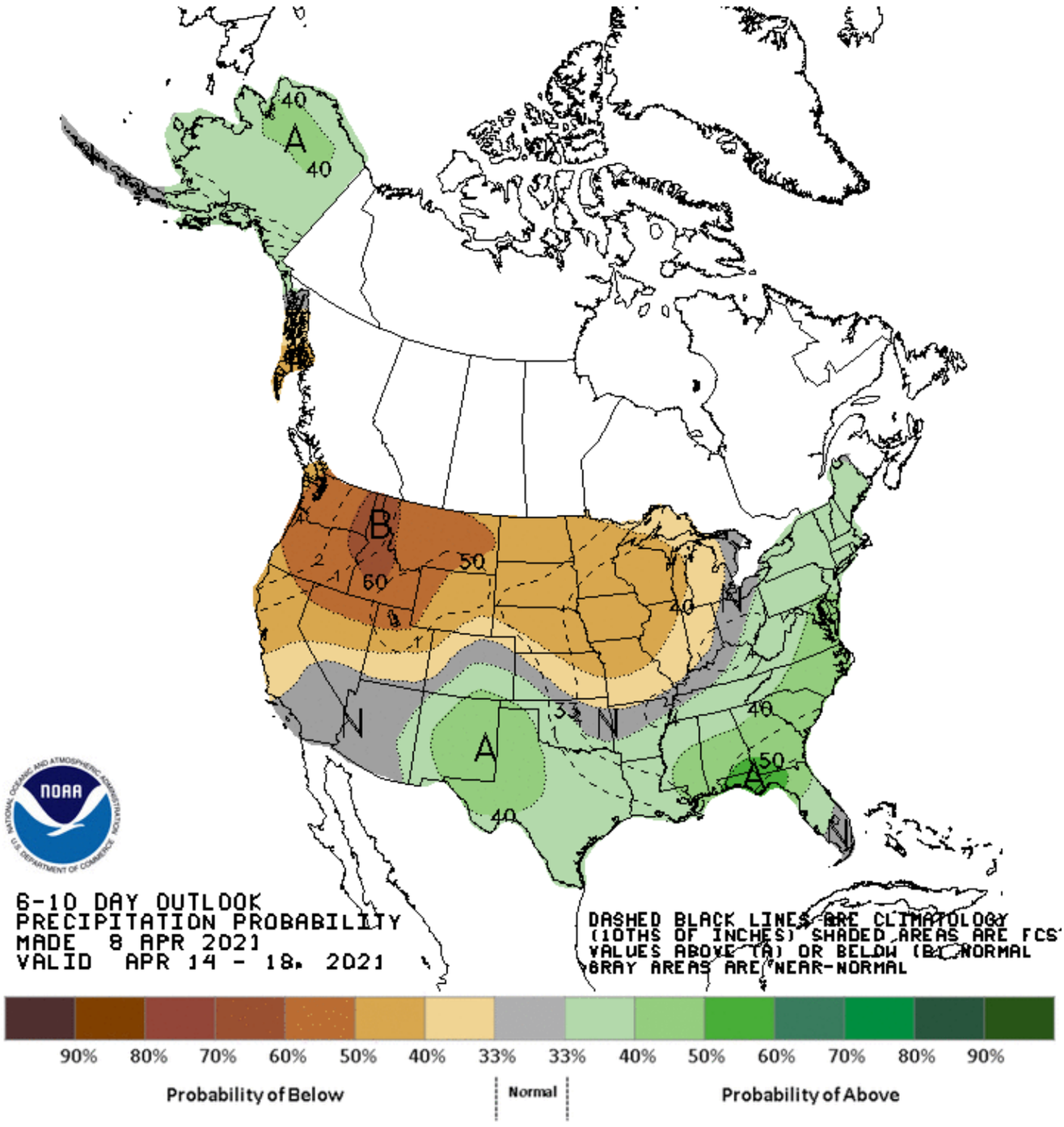


Looking ahead...

The National Weather Service Weather Prediction Center forecast for the next 5 days (April 8 through the 12) forecasts heavy rain and the potential for thunderstorms for the central U.S. As the storm system pushes eastward, chances increase for heavy rain and thunderstorms across the Upper Midwest, south-central, and southeastern U.S. In the Northwest, a storm moving in from the Pacific will bring colder than normal temperatures with snow likely falling in the Cascades and Northern Rockies and rain at lower elevations. In the Southwest and southern High Plains, warm, dry weather combined with gusty winds is expected to persist, leading to the potential continuation of dangerous fire weather conditions.

Moving into next week, the Climate Prediction Center six- to 10-day outlook (valid April 12 through April 16) favors above normal temperatures across the West, Northeast and Southeast, with the largest probabilities centered over the Great Basin and New England. Below normal temperatures are most likely across the Great Plains, Mississippi Valley and Alaska. The greatest probabilities of above normal precipitation are across the Southern Plains, Southeast and Mid-Atlantic states.

Precipitation & Temperature Outlooks:



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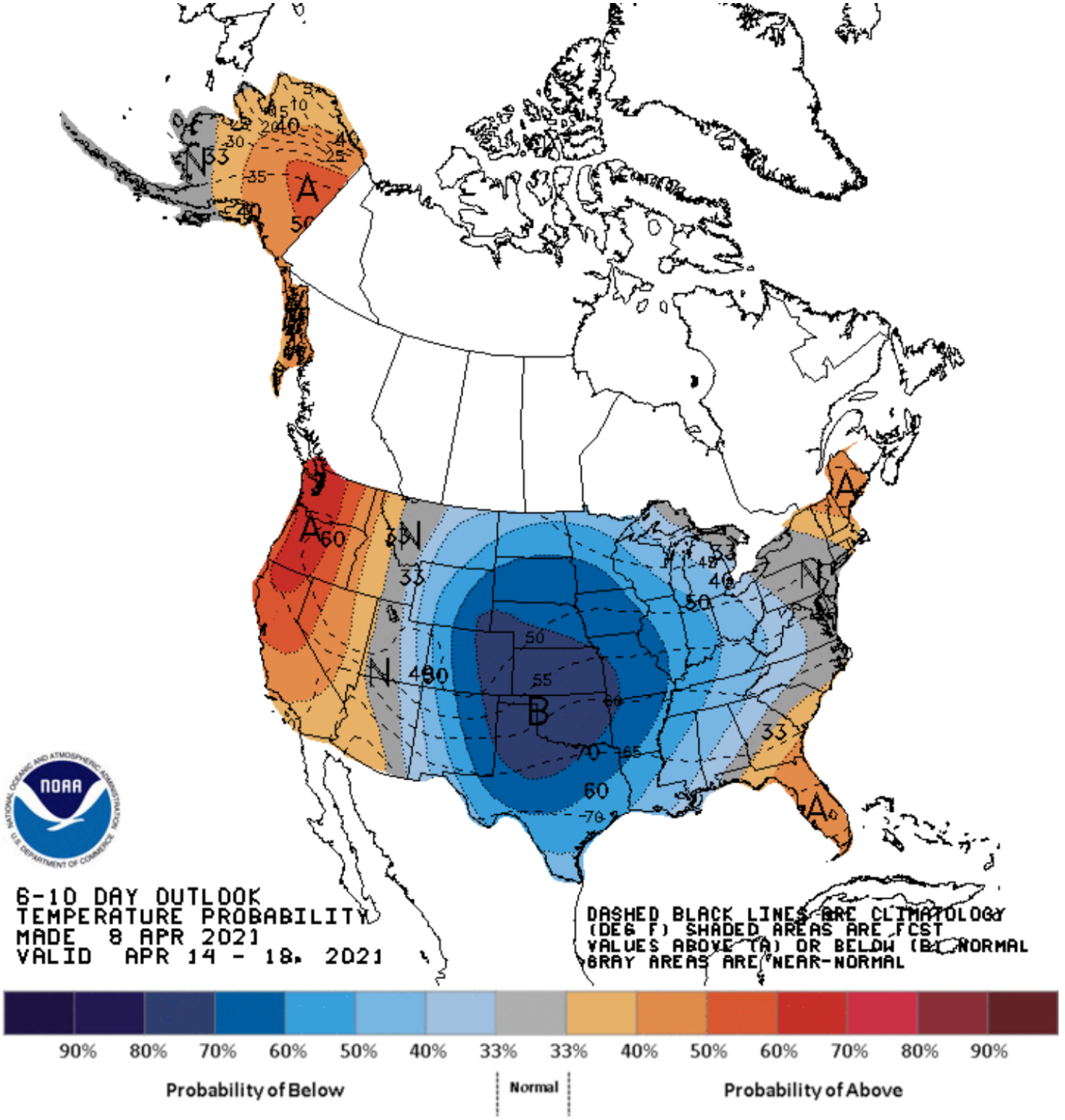
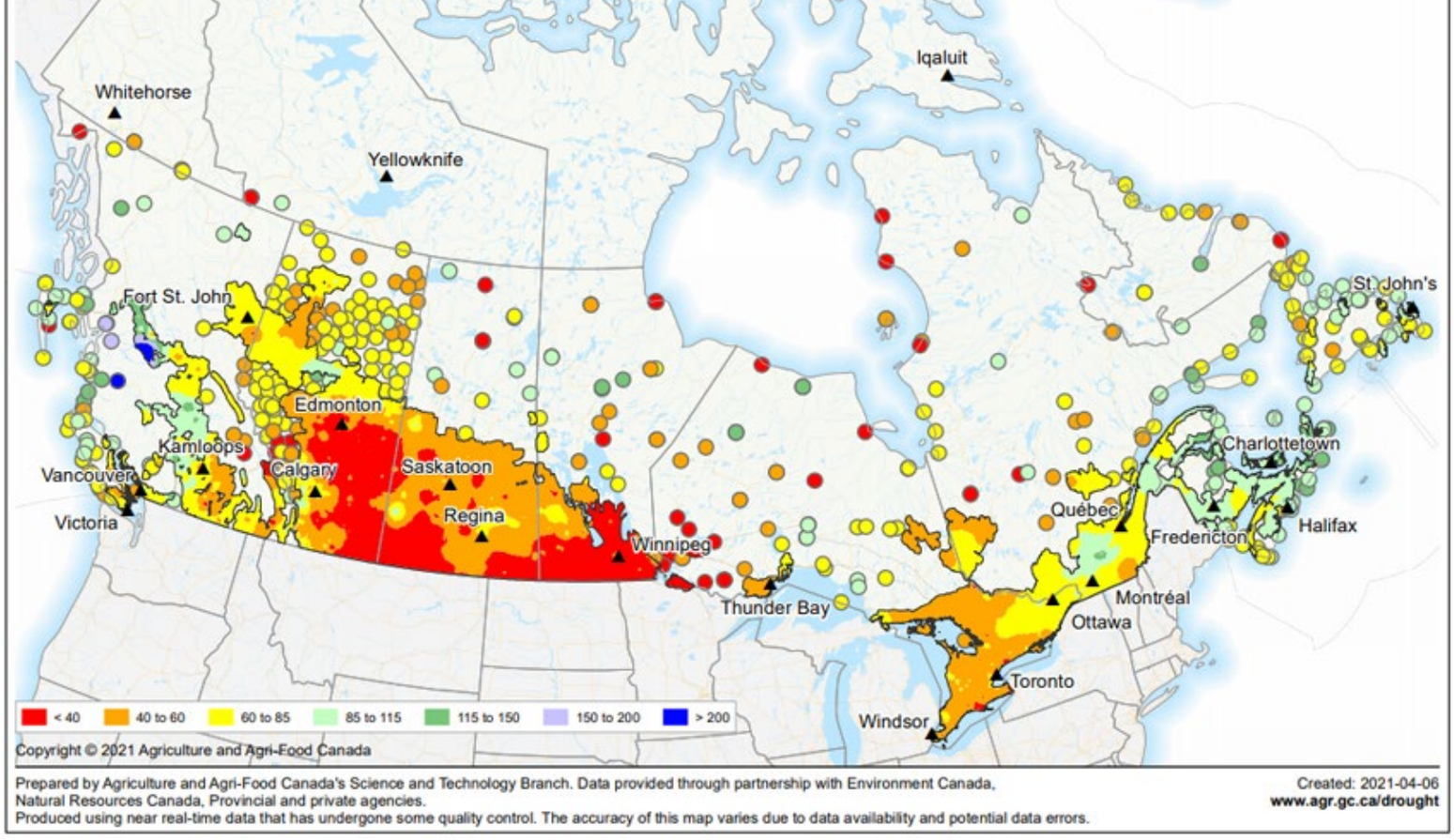


Canadian 90-Day Percent of Average Precipitation:



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Weekly Grain Market Review:

Grain Markets:

www.cattlerange.com

Grain Prices	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	5.74	5.57	5.36	3.29	3.67
Kansas City Wheat	5.57	5.35	5.74	5.40	4.65
Grain Futures	**This Week**	**1 Week Ago**	**1 Month Ago**	**1 Year Ago**	**5 Yr. Avg.**
May Corn	5.7725	5.5975	5.3900	3.3175	3.7676
May Wheat	6.3875	6.1100	6.4500	5.5650	4.9284

In Friday's April WASDE report, this month's 2020/21 U.S. corn outlook is for greater feed and residual use, increased corn used for ethanol production, larger exports, and lower ending stocks. Corn used to produce ethanol is raised 25 million bushels based on the most recent data. The season-average farm price is unchanged at $4.30 per bushel, as reported prices through February indicate much of the crop was marketed at lower prices.

Last Week's Trade Data:

Corn:

Net sales of 757,000 MT for 2020/2021 were down 5 percent from the previous week and 54 percent from the prior 4-week average. Increases primarily for Japan (285,300 MT, including 135,300 MT switched from unknown destinations and decreases of 2,900 MT), South Korea (247,600 MT, including decreases of 20,200 MT), Colombia (122,200 MT, including 50,000 MT switched from unknown destinations and decreases of 8,700 MT), China (99,000 MT, including 70,000 MT switched from unknown destinations), and Mexico (67,700 MT, including decreases of 10,000 MT), were offset by reductions primarily for unknown destinations (164,800 MT). For 2021/2022, net sales of 50,000 MT reported for Mexico (90,000 MT) and Guatemala (10,000 MT), were offset by reductions for unknown destinations (50,000 MT).

Exports of 2,053,400 MT were up 4 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to China (578,500 MT), Mexico (473,600 MT), Japan (366,100 MT), South Korea (242,500 MT), and Colombia (120,400 MT).

***Optional Origin Sales**: For 2020/2021, options were exercised to export 202,000 MT to South Korea from the United States. Options were exercised to export 56,100 MT to China from other than the United States. Decreases totaling 4,800 MT were reported for China. The current outstanding balance of 567,800 MT is for South Korea (282,000 MT), unknown destinations (244,500 MT), the Ukraine (32,400 MT), and China (8,900 MT).*

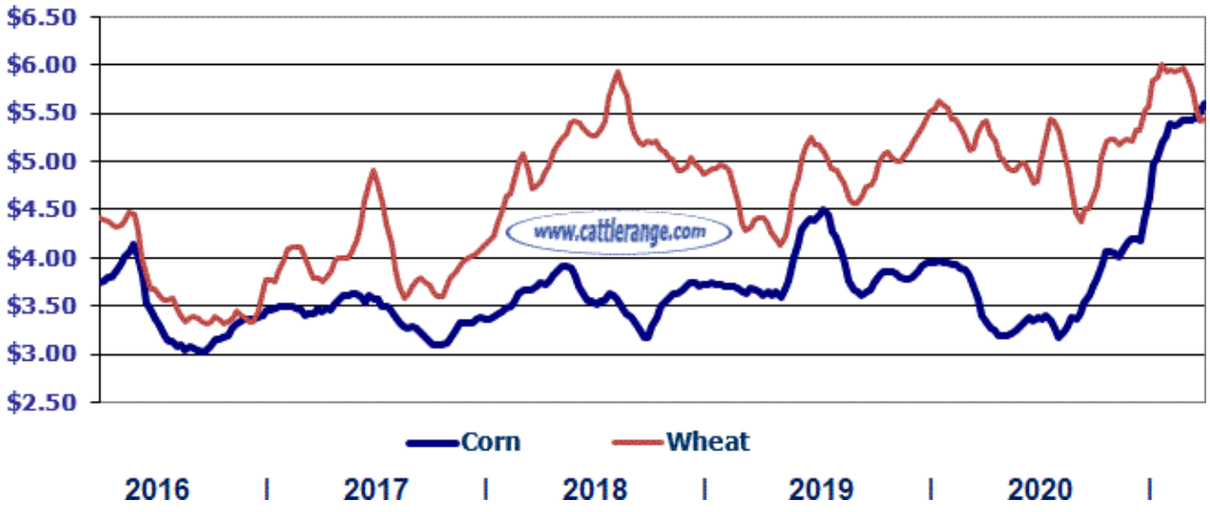
Wheat:

Net sales of 82,000 metric tons (MT) for 2020/2021--a marketing-year low--were down 67 percent from the previous week and 75 percent from the prior 4-week average. Increases primarily for South Korea (49,300 MT, including 45,000 MT switched from unknown destinations and decreases of 3,900 MT), the Philippines (29,300 MT), Japan (28,900 MT), Mexico (23,500 MT, including decreases of 3,900 MT), and Panama (19,300 MT), were offset by reductions primarily for China (56,700 MT), unknown destinations (50,000 MT), and El Salvador (7,500 MT). For 2021/2022, net sales of 529,900 MT were primarily for China (260,000 MT), unknown destinations (154,600 MT), South Korea (83,000 MT), Honduras (15,000 MT), and the Dominican Republic (12,500 MT).

Exports of 634,200 MT were up noticeably from the previous week and up 23 percent from the prior 4-week average. The destinations were primarily to China (200,300 MT), Mexico (129,100 MT), South Korea (123,400 MT), the Philippines (57,200 MT), and Ecuador (29,500 MT).

***Optional Origin Sales**: For 2020/2021, new optional origin sales of 29,000 MT were reported for Spain. The current outstanding balance of 29,000 MT is for Spain.*

5 Year Moving Average - Corn & Wheat



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

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- Montana
- Wyoming

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