The Cattle Range

www.cattlerange.com

Weekly Market Summary

For the week ending February 14, 2020

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

10-Day Index: Compared to Previous Day: +1.52%
10-Day Index: +0.09%compared to -2.05% last Friday
60-Day Index: -1.55% compared to -2.12% last Friday

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, trade at 119.00, 2.00 lower than last week. In the North, trade at 190.00 on a dressed basis, 3.00 lower than last week. In the 3 front months, Live Cattle futures closed from 0.50 lower to 0.73 higher for the week.

Feeder Cattle: National average price @ 140.00, 0.73 lower than last week with trade 3.00 higher to 4.00 lower. In the 3 front months, Feeder Cattle futures closed from 3.32 to 3.87 higher for the week.

Stocker Calves: National average price @ 169.49, 1.45 higher than last week with trade steady to 8.00 higher.

CME Feeder Cattle Index: 140.61, 0.02 lower for the week.

Boxed Beef Cutouts: Choice cutout 2.03 lower at 208.09 and the Select cutout 1.82 higher at 205.71. The Choice/Select spread is 2.38, 3.85 lower than last week.

Cutter Cow Cutout: 1.63 lower at 182.86.

Slaughter Cows: Trade mostly steady to 3.00 higher.

Total Red Meat Production under Federal inspection for the week ending Saturday, February 15, 2020 was estimated at 1075.7 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 2.8 percent lower than a week ago and 4.1 percent higher than a year ago. Cumulative meat production for the year to date was 2.2 percent higher compared to the previous year.

Grain: For the week, Kansas City corn 0.04 lower @ 3.92 with the futures @ 3.7725. Cash wheat 0.16

lower @ 5.35 and the futures @ 5.4275.

Click Here **to receive the WMS** on Saturday mornings or to 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
- "Shootin' the Bull" Weekly Analysis
- Slaughter Cattle
- Feedyard Closeouts: Profit/(Loss)
- USDA National Retail Beef Report
- Choice Boxed Beef Cutout, Slaughter, & Feeder Steers
- Photo of the Week
- Feeder Steers/Corn Correlation
- Slaughter Cows & Bulls
- Est. Weekly Meat Production Under Federal Inspection
- Bullish/Bearish Consensus: Cattle & Corn
- U.S. Dollar - 6 Month Chart
- Stock Markets & Economic News
- Weather Outlook
- National Grain Summary
- Weekly Feedstuffs Market Review
- 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.

- CCF Says Fake Meat May Contain Carcinogens
- Feeder Cattle Imports from Mexico & Canada in 2019
- 'Beyond Meat' Embroiled in Litigation
- Mexican Beef & Pork Supply/Trade Outlook
- Beef & Pork Supply/Demand Outlook for 2020
- Record Pork Exports Again; Beef Exports Lower
- British Cattle Farmer Fined for Failing to Keep Cattle Records
- Cattle Producers Inform Court RFID Mandate is Not Resolved
- WASDE: 1st Quarter Beef Production Increased & Cattle Prices Lowered
- A Potential Cause of Coronavirus - Watch Those Meat Prices
- US Beef Imports with Focus on Australia
- China Coronavirus Putting Pressure on Pork Supplies & Prices
- Choosing the Estrous Synchronization Protocol for AI Programs
- Cattle/Beef Trade: A Look Back and A Look Ahead
- 2020 Net Farm Income: Early Forecasts Higher

^ Contents

Weekly Market Overview: www.cattlerange.com

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	140.61	140.63	145.74	141.31	154.74

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
February	120.82	121.32	126.35	126.62	121.99
April	120.32	119.80	127.25	127.17	120.79
June	112.00	111.27	119.20	118.07	119.98

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
March	138.52	135.20	145.35	142.60	153.74
April	141.37	137.50	145.00	145.22	152.99
May	143.20	139.57	147.87	146.57	152.62

Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	119.00	121.00	124.00	125.00	123.83
N. Central - Dressed	190.00	193.00	199.00	200.00	196.96

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	9.40	43.64	84.14	22.43	(55.90)
Future (Projected)	(71.18)	(87.36)	(17.58)	(30.16)	(44.64)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	208.09	210.12	214.17	216.85	216.76
Select	205.71	203.89	212.75	210.99	205.41
Spread	2.38	6.23	1.42	5.86	11.35

Cutter Cow Cut-Out	182.76	184.39	185.57	164.68	178.42

Crude Oil Futures	52.05	50.32	58.54	55.59	53.17

^ Contents

National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	191,800	30,000	5,000	226,800
Last Week:	186,600	7,900	24,900	219,400
Year Ago:	223,800	78,200	3,600	305,600

Compared to last week, steers and heifers sold uneven; 1.00 lower to 3.00 higher. Demand was good for light weight calves nationwide that were longtime weaned and suited for summer grass with moderate demand for feedlot placements. Early week trading on the CME cattle boards displayed downward pressure Monday through Thursday with the summer live cattle boards hanging around 108.00-110.00. In Nebraska, sellers of top performing feeders felt the downward pressure as their 8 weight cattle only brought a little over a hundred dollars a head more than the 6 weights in the steer market. Feedlots sold bulk of their show list when the CME board was down mid-week; who knew it would trade sharply higher Friday. So far, for the week, live sales sold 119.00 in the North and South Plains and dressed sales in Nebraska at mostly 190.00. The upward movement in early rounds of trading on the CME Friday is giving cattle owners a breath of fresh air hoping they can gain an upward push in the cattle markets next week.

Arctic cold snap blew through the Plains on Wednesday and Thursday with more seasonal temperatures on the weekend. Cow-calf producers are hoping Mother Nature will deal a pleasant hand the rest of the winter as some have started calving and they remember the harshness that occurred during calving season 2019. Receipts light again in Oklahoma as another front moved across the state, dumping snow in the northwest and heavy rains in Southeast OK. Conditions are very muddy therefore limiting livestock movement from Southern Oklahoma through Arkansas, into the East.

The CME Cattle Complex found support on Friday and closed the week on a very strong note. For the week, the Feeder Cattle closed 3.32 to 3.87 higher on the front three months, while front month February

Live Cattle was 0.50 lower and April and June LC were 0.52 to 0.73 higher. Cattle Slaughter under FI estimated at 620K for the week, 11K less than last week and 12K more than a year ago. On the week, Choice cutout closed 2.03 lower at 208.09, while Select was 1.82 higher at 205.71; narrowing the Choice-Select spread to 2.38. Auction volume this week included 55 percent weighing over 600 lbs and 48 percent heifers.

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^ Contents

Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	147.45	148.20	150.48	148.69	164.08
Iowa	145.61	147.40	149.28	147.85	160.98
Missouri	142.15	144.25	146.22	142.59	158.18
Montana	144.10	142.35	150.75	146.55	161.41
Nebraska	147.17	151.10	155.25	150.42	165.91
Wyoming	144.85	143.65	152.23	151.23	159.80
North Central Avg.	**145.22**	**146.16**	**150.70**	**147.89**	**161.73**
Arkansas	138.77	137.09	142.18	NA	161.24
Colorado	142.85	143.95	147.75	141.52	154.82
Kansas	142.15	145.85	146.10	143.72	158.88
New Mexico	137.10	139.64	143.05	141.22	154.37
Oklahoma	138.39	140.42	147.32	141.88	156.61
Texas	136.80	134.10	143.15	142.30	154.51
South Central Avg.	**139.34**	**140.18**	**144.93**	**142.13**	**156.73**
Alabama	135.40	133.75	137.70	134.20	139.60
Florida	130.55	130.80	134.60		NA
Georgia	134.30	134.19	140.35	129.65	139.33
Kentucky	135.96	136.47	139.74	132.51	145.46
Louisiana	135.80	135.65	139.55		NA
Mississippi	136.05	135.77	140.03	128.08	138.15
Tennessee	135.28	136.15	139.20	129.23	141.34
Virginia	136.60	137.55	140.55	133.50	146.27
Southeast Avg.	**134.99**	**135.04**	**138.97**	**131.20**	**141.69**
Arizona	135.18	136.37	141.20	NA	
California	156.60	157.15	159.85	131.00	
Idaho	139.15	139.67	144.60	145.10	
Nevada	136.95	139.60	142.50	135.00	
Oregon	138.73	139.20	144.60	148.00	
Utah	137.64	139.45	142.54	NA	
Washington	138.95	139.50	143.97	NA	
Western Avg.	**140.46**	**141.56**	**145.61**	**139.78**	**NA**
www.cattlerange.com					
Overall Average	**140.00**	**140.73**	**145.05**	**140.25**	**153.38**
This Week +/-	**-**	**-0.5%**	**-3.5%**	**-0.2%**	**-8.7%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	174.65	176.75	180.79	176.55	189.73
Iowa	173.10	173.30	171.31	174.88	185.94
Missouri	171.35	170.19	170.69	172.48	182.58
Montana	178.10	175.10	179.06	182.15	183.92
Nebraska	181.25	177.70	184.22	187.19	194.35
Wyoming	180.20	176.70	180.72	186.47	186.00
North Central Avg.	**176.44**	**174.96**	**177.80**	**179.95**	**187.09**
Arkansas	167.15	164.10	166.20	160.50	170.64
Colorado	179.82	176.95	182.81	175.60	184.06
Kansas	170.74	169.65	170.24	174.22	186.46
New Mexico	169.55	167.20	170.01	166.32	177.97
Oklahoma	171.35	168.10	173.07	176.24	180.45
Texas	167.10	166.80	172.05	163.11	175.35
South Central Avg.	**170.95**	**168.80**	**172.40**	**169.33**	**179.15**
Alabama	160.95	159.65	156.90	154.77	164.20
Florida	155.95	156.90	155.88		NA
Georgia	158.32	155.25	159.30	153.02	162.13
Kentucky	158.97	158.10	161.79	147.31	164.87
Louisiana	159.72	158.60	161.90		NA
Mississippi	158.97	159.42	162.67	146.65	159.20
Tennessee	157.93	157.30	162.87	149.80	161.78
Virginia	159.87	158.85	161.95	152.14	164.58
Southeast Avg.	**158.84**	**158.01**	**160.41**	**150.62**	**162.79**
Arizona	167.49	165.00	168.98	173.00	
California	172.15	171.20	175.10	170.20	
Idaho	173.75	171.95	174.47	178.35	
Nevada	171.10	170.80	171.83	NA	
Oregon	173.20	171.50	173.79	183.15	
Utah	170.86	170.65	171.56	NA	
Washington	173.57	171.75	173.07	NA	
Western Avg.	**171.73**	**170.41**	**172.69**	**176.18**	**NA**
www.cattlerange.com					
Overall Average	**169.49**	**168.04**	**170.82**	**169.02**	**176.34**
This Week +/-	**-**	**0.9%**	**-0.8%**	**0.3%**	**-3.9%**

^ Contents

Feeder & Stocker Cattle Weekly Receipts:

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

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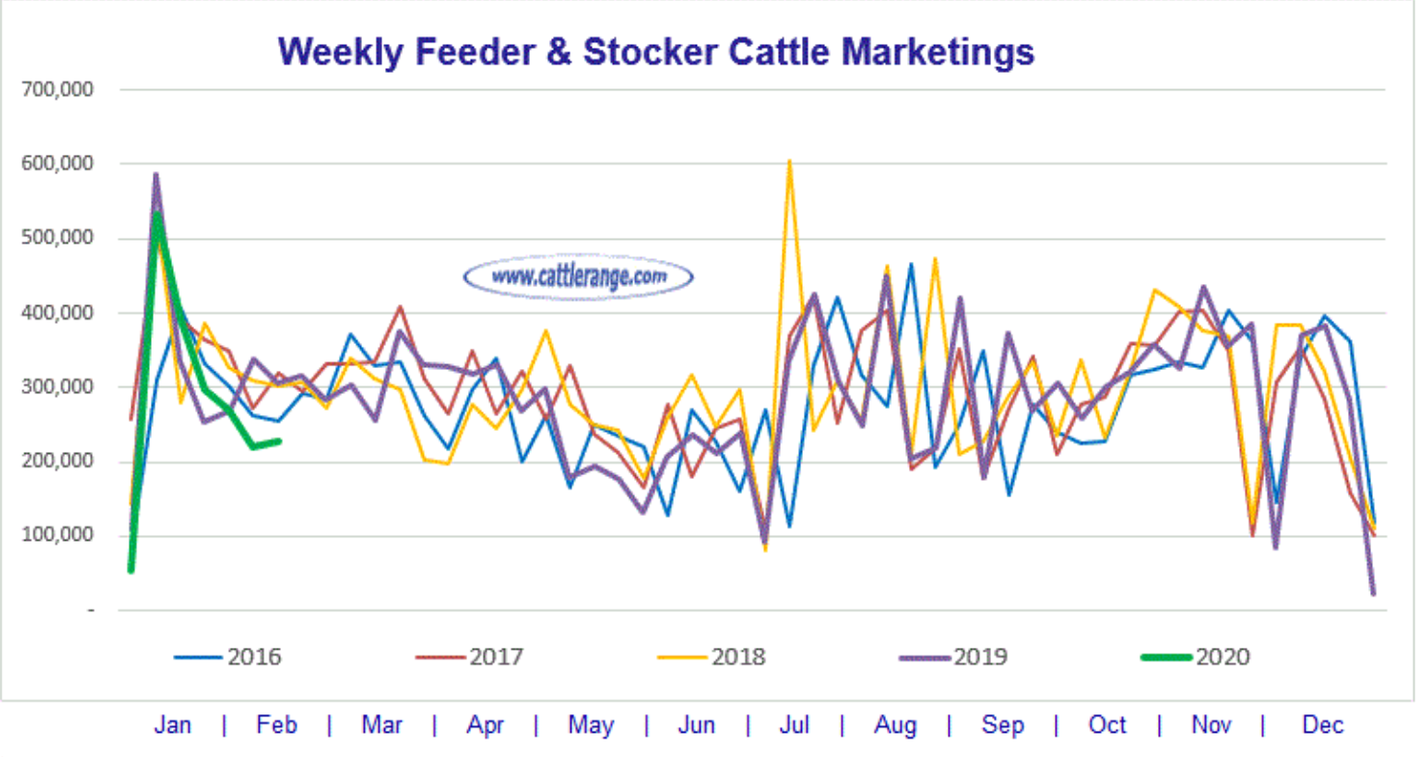
Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	191,800	186,600	223,800	238,000	257,000
Direct Sales	30,000	7,900	78,200	62,900	35,200
Video/Internet	5,000	24,900	3,600	2,200	26,000
Total	**226,800**	**219,400**	**305,600**	**303,100**	**318,200**
This Week +/-	**-**	**3.4%**	**-25.8%**	**-25.2%**	**-28.7%**

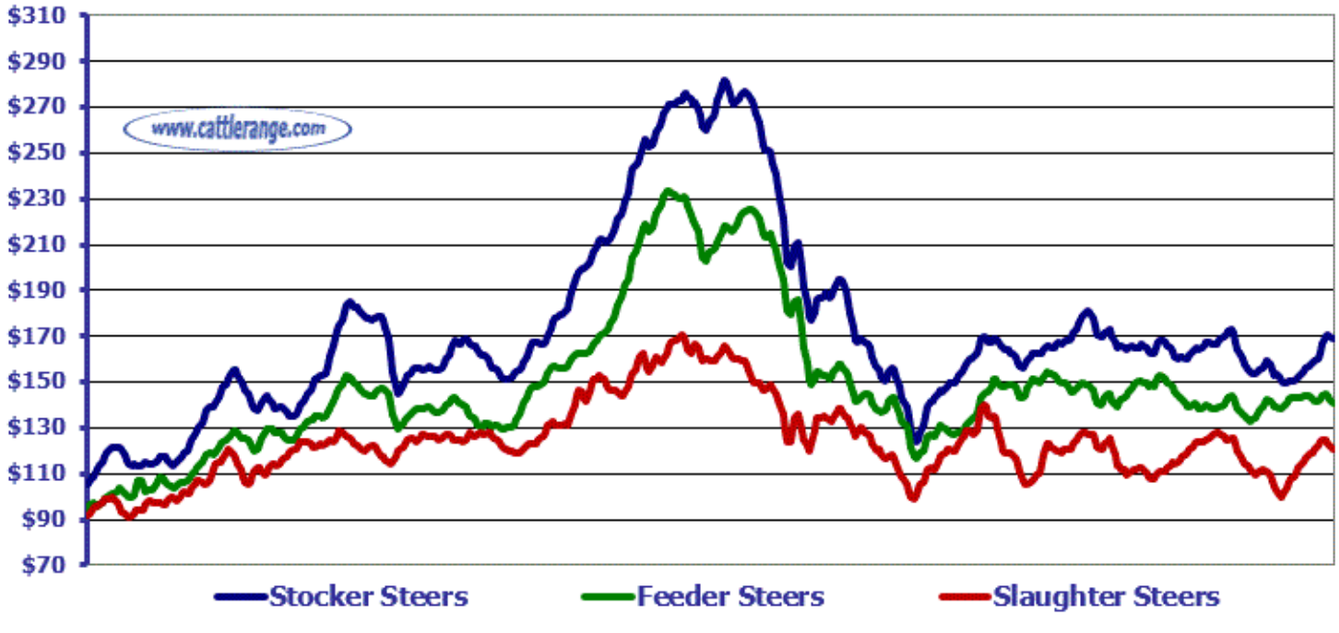
Total Weekly Receipts... Year to Date

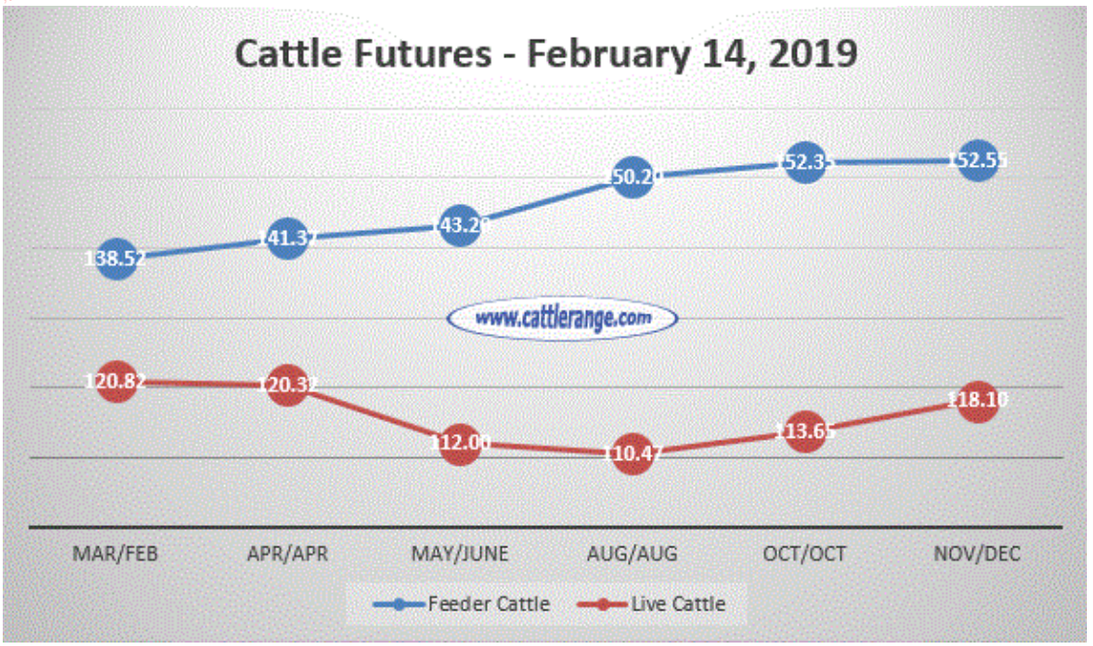
Year	2020	2019	2018	2017	2016
Year to Date	1,990,500	2,197,500	2,277,700	2,356,200	1,947,800
# Head +/-	-	-207,000	-287,200	-365,700	42,700
Percent +/-	-	-9.4%	-12.6%	-15.5%	2.2%

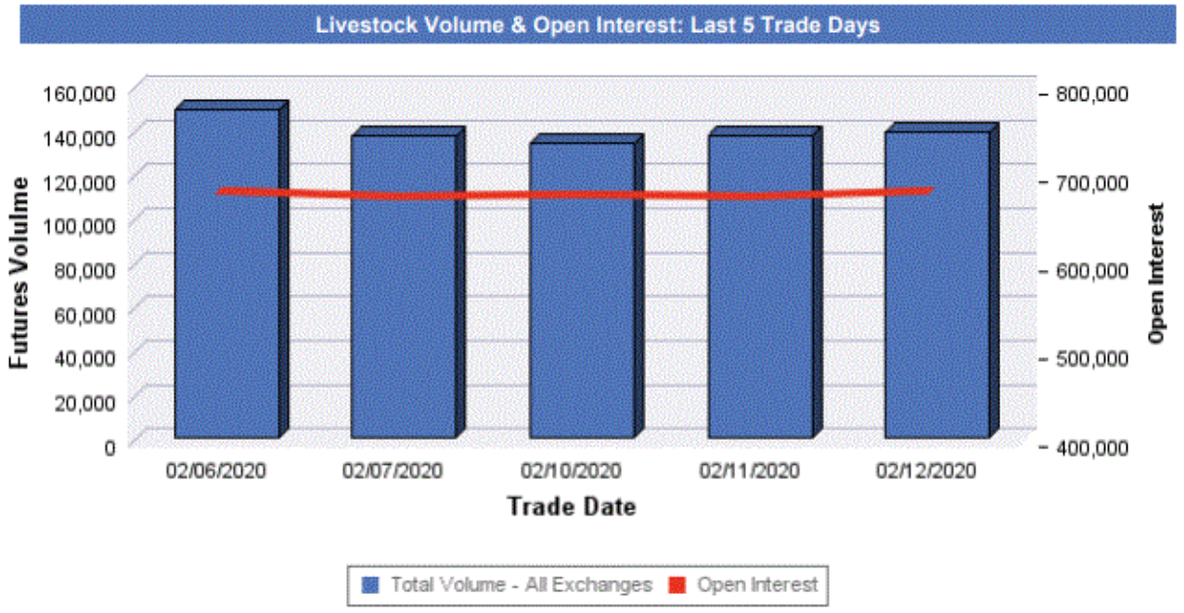


^ Contents

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







Trade Date	Futures Volume
02/06/2020	148,302
02/07/2020	136,627
02/10/2020	133,264
02/11/2020	136,996
02/12/2020	138,316

Trade Date	Futures Open Interest
02/06/2020	688,227
02/07/2020	682,525
02/10/2020	682,665
02/11/2020	682,348
02/12/2020	687,666

Top Expirations Traded On: 02/12/2020

Product Description	Month	Volume	OI
FDR CATTLE FUT	MAR20	5,881	20,779
FDR CATTLE FUT	APR20	4,622	12,737
FDR CATTLE FUT	MAY20	3,078	11,508
FDR CATTLE FUT	AUG20	1,932	8,995
FDR CATTLE FUT	SEP20	432	2,686
Total Feeder Cattle Futures		16,142	58,209
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	APR20	26,639	141,285
LV CATTLE FUT	JUN20	18,440	90,179
LV CATTLE FUT	AUG20	13,402	50,576
LV CATTLE FUT	OCT20	6,936	25,666
LV CATTLE FUT	FEB20	3,261	9,677

Total Live Cattle Futures		70,958	333,949
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	APR20	21,951	121,388
LEAN HOGS FUT	JUN20	9,943	52,002
LEAN HOGS FUT	AUG20	5,682	29,191
LEAN HOGS FUT	JUL20	5,401	28,101
LEAN HOGS FUT	OCT20	4,776	31,687
Total Lean Hogt Futures		51,216	295,508

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

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^ Contents

Mexican Feeder Cattle Weekly Import Summary

Receipts EST: 23,000 Week ago Act: 17,054 Year ago Act: 25,214

Compared to last week, steer calves under 400 lbs 7.00-8.00 higher; steer calves and yearlings over 400 lbs steady to 3.00 higher. Heifers steady, instances 1.00 higher. Trade active, and 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 160.00-180.00; 400-500 lbs 140.00-160.00; 500-600 lbs 125.00-145.00; 600-700 lbs 120.00-130.00. Medium and large 2&3, 300-400 lbs 145.00-160.00; 400-500 lbs 125.00-145.00; 500-600 lbs 110.00-130.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 137.00-151.00; 400-500 lbs 127.00-141.00; 500-600 lbs 117.00-131.00.

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

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^ Contents

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

Friday/Saturday Auctions:

Ericson Livestock Auction - Ericson NE

	This Week	Last Reported
Total Receipts:	3,487	3,700

Compared to last week, steers 600-750 lbs sold steady to 3.00 higher and steers 750-850 lbs sold 1.00 to 3.00 lower. Heifers over 500 lbs sold unevenly steady to 3.00 lower. Demand was moderate to good from the buyers in the crowd with internet activity noticed. Supply included: 92% Feeder Cattle (66% Steers, 34% Heifers, 0% Bulls); 5% Slaughter Cattle; 2% Replacement Cattle (41% Bred Cows, 59% Bred Heifers). Feeder cattle supply over 600 lbs was 78%.

Lexington Livestock Market - Lexington, NE

	This Week	Last Reported
Total Receipts:	3,231	2,706

Compared to last week steers 550-850 lbs sold steady to 2.00 higher, heifers 450-550 and 650-700 lbs sold 3.00 higher and heifers 550-650 along with 700-800 lbs sold 5.00 lower. Demand was moderate to good from the buyers in the crowd. Supply included: 90% Feeder Cattle (59% Steers, 41% Heifers, 0% Bulls); 10% Slaughter Cattle. Feeder cattle supply over 600 lbs was 71%.

Cattleman's Livestock Auction - Dalhart TX

	This Week	Last Reported
Total Receipts:	1,215	2,080

Compared to last week: Steer and heifer calves mostly steady to firm. Feeder steers steady. Feeder heifers weighing over 600 lbs traded firm to 3.00 higher, as several loads of high-quality heifers straight off of the wheat were on offer. Receipts were lighter as a winter storm bringing cooler temperatures and blizzard like conditions moved across the region on Tuesday and Wednesday. Slaughter cows mostly steady to weak. No recent comparable sales on slaughter bulls. Supply included: 70% Feeder Cattle (32% Steers, 67% Heifers, 1% Bulls); 29% Slaughter Cattle (99% Cows, 1% Bulls); 1% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 47%.

Cattleman's Livestock Auction - Belen NM

	This Week	Last Reported
Total Receipts:	960	1,138

Compared to last week: Feeder steers 3.00-7.00 lower, heifers under 600 lbs. 3.00-5.00 higher, over 600 lbs. steady to 3.00 higher. Slaughter cows and bulls 2.00 lower. Trade fairly active, demand moderate to good. Supply included: 66% Feeder Cattle (53% Steers, 42% Heifers, 5% Bulls); 20% Slaughter Cattle (86% Cows, 14% Bulls); 14% Replacement Cattle (94% Bred Cows, 3% Bred Heifers, 3% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 15%.

Smith County Commission - Carthage TN

	This Week	Last Reported
Total Receipts:	734	995

Compared to same sale last week, Slaughter steady. Slaughter bulls 1.00 lower Steers and bulls 6.00 to 7.00 lower, instances 550-600 llbs 17.00 lower. Heifers mostly steady under 600 lbs, over 600 lbs 4.00 to 10.00 higher Supply included: 69% Feeder Cattle (34% Steers, 53% Heifers, 13% Bulls); 13% Slaughter Cattle (92% Cows, 8% Bulls); 19% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 46%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported
Total Receipts:	357	977

Compared to last week slaughter cattle down 1.00 to 2.00. Feeder cattle steady. Demand moderate with market activity and buyer interest moderate. Offerings light with quality average. Baby calves 50.00 to 70.00 Supply included: 52% Feeder Cattle (40% Steers, 37% Heifers, 23% Bulls); 21% Slaughter Cattle (79% Cows, 21% Bulls); 9% Slaughter Sheep/Lambs (55% Hair Breeds, 19% Ewes, 26% Bucks); 18% Slaughter Goats (46% Kids, 30% Nannies/Does, 18% Bucks/Billies, 6% Wethers). Feeder cattle supply over 600 lbs was 13%.

Toppenish Livestock Auction - Toppenish WA

	This Week	Last Reported
Total Receipts:	1,220	1,100

Compared to last Thursday at the same market, not enough stocker or feeder cattle last week for accurate market trends. Quality more attractive this week. Slaughter cows 4.00-6.00 higher. Slaughter bulls steady in a light test. Trade very active with very good demand. Supply included: 25% Feeder Cattle (38% Steers, 4% Dairy Steers, 23% Heifers, 7% Bulls, 28% Dairy Heifers); 71% Slaughter Cattle (99% Cows, 1% Bulls); 4% Replacement Cattle (51% Bred Cows, 12% Bred Heifers, 19% Cow-Calf Pairs, 19% Heifer Pairs). Feeder cattle supply over 600 lbs was 88%.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported
Total Receipts:	4,070	3,081

Compared to last week: Feeder steers mostly steady except 600-800 lbs 2.00 to 4.00 higher with some instances of 7.00 to 8.00 higher. Feeder heifers steady to instances of up to 5.00 higher. Very good demand this week for this extremely attractive offering of home raised, long time weaned steers and heifers, along with some backgrounded yearlings. The overall quality was outstanding, flesh condition rather light overall, there were a couple consignments in a moderate plus flesh but the quality was outstanding and they garnered a lot of attention. There were plenty of packages of light cattle which there are lots of buyers competing for, along with some long strings of heavier cattle that were offered in full loads and multiple load lots, including one consignment of 650 steers and heifers. The farmer feeders were very active bidders which created an active market throughout the sale. Lower Live Cattle futures again today and lower cash fed cattle sales last week yet that did not slow the pace of the sale. Slaughter cows 4.00 to 6.00 lower, bulls not well tested. Supply included: 97% Feeder Cattle (52% Steers, 48% Heifers); 3% Slaughter Cattle (97% Cows, 3% Bulls). Feeder cattle supply over 600 lbs was 75%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported
Total Receipts:	2,290	1,400

Weights that could be compared were steady - 4.00 higher. Demand was good, on a good selection offered. Supply included: 100% Feeder Cattle (60% Steers, 40% Heifers). Feeder cattle supply over 600 lbs was 82%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported
Total Receipts:	238	185

Compared to last week: Slaughter cows mostly steady to 2.00 higher. Slaughter bulls 2.00-4.00 higher. Demand good. Several nice high-quality slaughter cows on offer today. A total of 233 cows and bulls with 57 percent going to packers. The estimated dressed cost at the OKC West Livestock Auction: Lean cows 126.65; Boners 124.50; Breakers 118.15; Light weight cows 104.75; Bulls 154.85. Supply included: 35% Feeder Cattle; 56% Slaughter Cattle (89% Cows, 11% Bulls); 9% Replacement Cattle (43% Bred Cows, 48% Bred Heifers, 10% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported
Total Receipts:	2,689	2,000

Compared to last week: Steers 300-400 lbs 10.00 lower with a winter storm approaching, over 400 lbs. 4.00-5.00 lower except a few 450-500 lbs.9.00 higher. Heifers under 500 lbs 1.00-3.00 higher, except a few 400-450 lbs. 9.00 higher. Heifers over 500 lbs. 3.00-4.00 higher, a few 500-600 lbs 6.00 higher. Slaughter cows steady, bulls 1.00 higher. Trade active, demand moderate to good with some concern about the predicted winter storms approaching. Supply included: 90% Feeder Cattle (44% Steers, 53% Heifers, 3% Bulls); 6% Slaughter Cattle (88% Cows, 12% Bulls); 4% Replacement Cattle (20% Stock Cows, 63% Bred Cows, 1% Bred Heifers, 16% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 24%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	7,650	6,492	6,378

Compared to last week: Feeder steers trading steady to 4.00 lower. Feeder heifers steady to 4.00 higher. Steer calves steady to 6.00 higher on a light test. Heifer calves 1.00-6.00 higher. Demand moderate to good, especially good for those suitable for grazing. Quality plain to average with a few attractive. Winter weather has finally arrived bringing colder temps and more seasonable weather. Supply included: 100% Feeder Cattle (55% Steers, 42% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 59%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	4,817	7,512	3,956

Compare to last week, steers and heifers under 600 lbs steady to 5.00 higher, 600 to 700 lb steers unevenly steady, 600 to 700 lb heifers steady to 2.00 higher, steers and heifers over 700 lbs 2.00 to 3.00 lower. Demand good for calves, moderate for yearlings, supply moderate. Cattlemen contending with very muddy conditions with no end in sight, making it difficult for calving and feeding. Supply included: 100% Feeder Cattle (58% Steers, 41% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 45%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported
Total Receipts:	969	1,691

Compared to last week, steer calves weighing 450-500 lbs sold 5.00-10.00 higher, with 500-650 lbs selling 3.00-6.00 higher and 650-700 lbs on a light test sold with a higher undertone. Feeder heifers weighing 400-500 lbs on a light test sold firm to 5.00 higher with the 500-550 lb heifers trading 3.00-10.00 higher and 550-650 lbs selling with a higher undertone on a light test. Much lighter receipts this week, but a very active market on the steer and heifer calves with a very good quality offering weighing mostly 450-650 lbs. Demand was good with supply light. Slaughter cows on a light test sold steady to firm. Supply included: 92% Feeder Cattle (51% Steers, 47% Heifers, 2% Bulls); 8% Slaughter Cattle (11% Steers, 80% Cows, 9% Bulls). Feeder cattle supply over 600 lbs was 36%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported
Total Receipts:	558	1,354

Compared to last week, Feeder Steers/Bulls 5.00-10.00 lower; Feeder Heifers 4.00-8.00 lower; Slaughter Cows mostly steady; Slaughter Bulls steady to 2.00 higher. Supply included: 87% Feeder Cattle (44% Steers, 5% Dairy Steers, 33% Heifers, 18% Bulls); 9% Slaughter Cattle (83% Cows, 17% Bulls); 4% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 33%.

Farmer's Livestock Market - Glasgow KY

	This Week	Last Reported
Total Receipts:	524	1,202

Compared to last week: Steers too few to test. Feeder heifers and bulls steady,2.00 lower. Slaughter cows and bulls,2.00 lower. Heavy rain and muddy conditions slowed movement of cattle today. Supply included: 55% Feeder Cattle (16% Steers, 52% Heifers, 32% Bulls); 23% Slaughter Cattle (95% Cows, 5% Bulls); 22% Replacement Cattle (80% Bred Cows, 2% Bred Heifers, 16% Cow-Calf Pairs, 2% Bulls). Feeder cattle supply over 600 lbs was 11%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported
Total Receipts:	187	400

No comparison due to limited supply today. Supply included: 91% Feeder Cattle (25% Steers, 38% Heifers, 38% Bulls); 7% Slaughter Cattle (75% Cows, 25% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 28%.

Tuesday Auctions:

Philip Livestock Auction - Philip SD

	This Week	Last Reported
Total Receipts:	4,492	7,815

No Feeder Cattle Sale last week, comparisons made to two weeks ago. Feeder Steers under 550 4.00 lower, 550 to 700 Steady to 2.00 higher, 700 to 850 Steady to 2.00 lower, Feeder Heifers under 550 4.00 to 5.00 lower, 550 to 650 Steady to 2.00 higher, 650 to 700 3.00 lower, 700 to 750 Steady. Good Demand for Several Long Strings and Many Packages of Feeder Steers, Feeder Heifers, and Replacement Heifers which sold on an Active to Very Active Market. Much of the Offering carried Light to Moderate Flesh with good weighing conditions. Next Feeder Sale February 25, Expecting 4,000 Head. Supply included: 100% Feeder Cattle (55% Steers, 45% Heifers). Feeder cattle supply over 600 lbs was 70%.

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported
Total Receipts:	4,138	919

First sale in two weeks due to winter snow storm, special calf, yearling and bred cow sale: slaughter cows and bulls on a light offering mostly steady with bulls 3.00-7.00 lower. No comparisons available on feeder calves for a good market test, heifers mostly steady with steers under pressure. Demand good to moderate with good participation for bred cow sale. Supply included: 74% Feeder Cattle (52% Steers, 48% Heifers); 5% Slaughter Cattle (61% Cows, 39% Bulls); 21% Replacement Cattle (19% Stock Cows, 67% Bred Cows, 13% Bred Heifers, 0% Heifer Pairs). Feeder cattle supply over 600 lbs was 58%.

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported
Total Receipts:	1,365	1,095

Compared to last sale: Steer calves weighing less than 500 lbs were too lightly tested either this week or last to develop an accurate market trend, however steady undertones were noticed. 500-599 lbs steers offered the best test this week selling mostly 2.00 higher. Steers over 600 lbs were too lightly tested to trend, however higher undertones were noticed. 500-549 lbs heifers offered the best test this week. These offerings sold mostly 5.00 higher. Heifer calves weighing less than 500 lbs were too lightly tested to trend, however higher undertones were noticed; heifers over 550 lbs not well compared. Quality this week was mostly attractive to very attractive. Demand for feeder cattle was mostly good for light to moderate offerings. Feedlot ready cattle sold on stronger demand this week as quality was mostly very attractive. Market activity this week was mostly active. Weigh up cows sold on mostly moderate to good demand for very light offerings. Slaughter cows were too lightly tested to develop an accurate market trend, however higher undertones were noticed. Slaughter bulls were not well compared. Feeding cows were too lightly tested to develop an accurate market trend, however steady undertones were noted. Young age cows were not well compared. Supply included: 93% Feeder Cattle (72% Steers, 28% Heifers); 2% Slaughter Cattle (61% Cows, 39% Bulls); 5% Replacement Cattle (83% Stock Cows, 17% Bred Cows). Feeder cattle supply over 600 lbs was 60%.

Winter Livestock - La Junta CO

	This Week	Last Reported
Total Receipts:	1,506	1,411

Compared with last Tuesday: Steers under 600 lbs mostly steady, 600 to 700 lbs steady to 2.00 higher. Heifers under 700 lbs mostly steady with the exception of 450 to 500 lbs 5.00 to 8.00 higher. Yearling feeder steers and heifers over 700 lbs mostly steady. Slaughter cows and bulls fully steady. Trade and demand moderate to good. Supply included: 95% Feeder Cattle (54% Steers, 46% Heifers); 3% Slaughter Cattle (81% Cows, 19% Bulls); 2% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 57%.

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

	This Week	Last Reported
Total Receipts:	405	748

Compared to last week: Slaughter cows lightly tested with a mostly lower undertone noted. Slaughter bulls sold 2.00 higher on a light test. Demand moderate to good. A total of 88 cows and bulls sold with 52 percent going to packers. The estimated dressed cost at the Oklahoma National Stockyards: Lean cows 109.36; Boners 120.42; Breakers 119.21; Light weight cows not tested; Bulls 145.29. Supply included: 78% Feeder Cattle; 11% Slaughter Cattle (65% Cows, 35% Bulls); 10% Replacement Cattle (50% Bred Cows, 38% Bred Heifers, 13% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	2,398	2,389	1,916

Compared to last week, steer calves under 750 lbs. traded 3.00-6.00 higher with heavier weights steady. Heifer calves under 600 lbs. traded 6.00-12.00 higher with heavier weights steady to 3.00 higher. Demand was good on a light to moderate supply. Steers averaged 597 lbs at $145.33/cwt while heifers averaged 571 lbs at $130.55/cwt. Supply included: 100% Feeder Cattle (57% Steers, 41% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 46%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported
Total Receipts:	1,032	1,079

Compared to one week ago: Slaughter cows and bulls sold 2.00 to 5.00 higher. Replacement cows sold steady. Feeder cattle sold 5.00 to 10.00 higher. Supply included: 82% Feeder Cattle (19% Steers, 69% Heifers, 12% Bulls); 14% Slaughter Cattle (86% Cows, 14% Bulls); 3% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 48%.

Lynchburg Graded Feeder Cattle Sale - Rustburg, VA

	This Week	Last Reported
Total Receipts:	788	1,263

State Graded Feeder Cattle (Steers 207, Heifers 356, Bulls 225) Supply included: 100% Feeder Cattle (26% Steers, 45% Heifers, 28% Bulls). Feeder cattle supply over 600 lbs was 12%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported
Total Receipts:	295	925

Feeder steers and heifers steady in a light test due to extremely wet weather. Yearlings untested. Slaughter cows and slaughter bulls sold steady with good demand. Supply included: 82% Feeder Cattle (50% Steers, 36% Heifers, 14% Bulls); 15% Slaughter Cattle (90% Cows, 10% Bulls); 3% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 17%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported
Total Receipts:	4,531	4,853

Compared to last week: steers 450 to 500 lbs mostly steady, 550 to 800 lbs steady to 3.00 lower with instances up to 5.00 lower on 550 to 600 lbs. Heifers 500 to 550 lbs steady to 3.00 lower, 551 to 700 lbs 4.00 to 5.00 lower. Other weight classes not well compared. Good demand for this large offering of packages and loads of mostly home raised steers and heifers. Similar to last week, quite a few calves which could fit in summer grass programs on offer and these are met with very good demand. Quality and flesh similar to last week as well, with most of these average to attractive quality calves in light to moderate plus flesh. Hides a little cleaner today as lots have firmed up again. A moderate to active market for today's offering. A winter storm hit much of the area early this morning with snow and blowing snow causing low visibility and making travel difficult and not advised in some areas. Temps have decreased all day and very cold temps and wind chills are expected tonight and into Friday. Next feeder cattle sale is next Wednesday, February 19. Congrats to Hub City Livestock as it celebrated 30 years of the ownership by the Hellwig family this week! Supply included: 100% Feeder Cattle (60% Steers, 40% Heifers). Feeder cattle supply over 600 lbs was 69%.

Public Auction Yards - Billings MT

	This Week	Last Reported
Total Receipts:	525	717

Compared to last week: Feeder cattle were too lightly tested either this week or last week to develop an accurate market trend for steers or heifers however, steady to higher undertones were noticed. Quality this week was average and offered in small packages or as singles. Demand for cattle to run on grass continues to be good despite lower CME positions over the last week. Most cattle were in light flesh and purchased to enter a grass or yearling program. Market activity this week was mostly moderate to active. Weigh up cows sold on mostly moderate to good demand for light to moderate offerings. Several sets of fed cows were seen today. Most of these offerings were purchased for harvest. Weigh up conditions were average to below average with most cows pushing some fill. Slaughter cows sold steady to 2.00 higher on boning and lean cows. Breaking cows were too lightly tested to develop an accurate market trend, however steady to lower undertones were noticed. The majority of the cow offering was purchased for harvest this week. Feeding cows sold generally steady in a narrow comparison. Slaughter bulls were too lightly tested to develop any market trend. Young age cows suitable to feed or re-breed sold generally steady in a narrow comparison. Quality was average. Supply included: 35% Feeder Cattle (58% Steers, 41% Heifers, 1% Bulls); 35% Slaughter Cattle (91% Cows, 9% Bulls); 30% Replacement Cattle (100%

Stock Cows). Feeder cattle supply over 600 lbs was 28%

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported
Total Receipts:	4,216	4,215

Compared to last week steers under 800 lbs and heifers under 700 lbs sold unevenly steady. Steers over 800 lbs sold 5.00 to 6.00 lower and heifers over 700 lbs sold 3.00 to 5.00 lower. Demand was moderate to good. Cattle quality and condition varied throughout the sale. Next Wednesday special calf and feeder sale with 3000 head on the books. Supply included: 100% Feeder Cattle (58% Steers, 42% Heifers). Feeder cattle supply over 600 lbs was 71%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	4,514	3,634	7,776

Compared to last week: Feeder steers sold steady to 2.00 higher, feeder heifers traded mostly steady. Demand good to very good as winter weather including several days of rainfall hampered livestock movement. Steer and heifer calves sold 4.00-7.00 higher, cattle under 400 lbs sharply higher up to 12.00 higher. Demand very good. Quality attractive with good weigh-ups. Supply included: 100% Feeder Cattle (52% Steers, 47% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 61%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

	This Week	Last Reported
Total Receipts:	3,270	2,080

Compared to last week: Feeder steers sold 2.00 to 3.00 higher, heifers sold mostly steady to 3.00 higher using limited comparable weights. Weaned steer calves sold mostly 2.00 to 3.00 higher. Heifer calves higher undertone noted. Overall, demand good to very good, quality average to attractive. Slaughter cows sold 2.00 to 4.00 higher. Bulls sold 2.00 to 3.00 higher using a limited test. Supply included: 86% Feeder Cattle (56% Steers, 44% Heifers); 8% Slaughter Cattle (96% Cows, 4% Bulls); 5% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 82%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	921	548	801

Compared to a light test two weeks ago, not enough comparisons of steers and heifers for an accurate price trend. Demand moderate, supply moderate to light. A near pot load of hard, weaned heifers grab Buyers interest, selling sharply higher. A winter weather Advisory, Flood Advisory in effect for the trade area, limiting sale receipts. Rain continues adding to already muddy conditions. A cold front will move into southwest Missouri taking temperatures into the teens and below zero wind chill. Supply included: 100% Feeder Cattle (41% Steers, 4% Dairy Steers, 49% Heifers, 6% Bulls). Feeder cattle supply over 600 lbs was 28%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported
Total Receipts:	973	1,167

Compared to the sale two weeks ago, feeder steers under 575 lbs 4.00-8.00 higher, over 575 lbs near steady. Feeder heifers under 550 lbs 4.00-8.00 higher, over 550 lbs 2.00-6.00 lower. Slaughter cows 1.00-2.00 lower. Demand uneven. Supply moderate. Increasing demand for the light cattle suitable for grass. Moderate demand for the heavier cattle with fed cattle and futures struggling in recent weeks. Supply included: 96% Feeder Cattle (57% Steers, 43% Heifers); 3% Slaughter Cattle (93% Cows, 7% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 38%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported
Total Receipts:	803	635

Compared to last week: Steers 1.00-2.00 lower, heifers steady 2.00 lower. Slaughter cows 2.00 lower, slaughter bulls steady 1.00 higher. Good supply with moderate demand. Supply included: 95% Feeder Cattle (54% Steers, 39% Heifers, 7% Bulls); 4% Slaughter Cattle (78% Cows, 22% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 51%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported
Total Receipts:	3,233	4,743

Compared to last week; Feeder steers sold 2.00-5.00 lower. Feeder heifers up to 650 lbs. sold 1.00-4.00 lower, heifers from 650-700 lbs. Sold 3.00 higher. Feeder heifers 700 lbs. and up sold 2.00-4.00 lower. Demand was good. Fair amount of load lots on heavier cattle. The next feeder cattle sale will be Feb. 20th, expecting 6000 head of feeders, starting at 8:30 am. Also, on the 20th starting at 12:00 will be a special auction with Hereford and Hereford influenced cattle. Supply included: 100% Feeder Cattle (65% Steers, 35% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 82%.

Valentine Livestock Auction - Valentine NE

	This Week	Last Reported
Total Receipts:	3,905	3,000

Compared with last week 550 lbs steers traded 2.00 lower and 650 lbs steer traded 12.00 lower, 500 lbs heifers traded 2.00 lower and 550 to 600 lbs heifers traded steady. Demand was moderate to good with active internet bidding. Next Auction Dates for Feb 20th Special Bred Female Sale Feb 27th Special Feeder and Replacement Heifer Sale Supply included: 100% Feeder Cattle (44% Steers, 56% Heifers). Feeder cattle supply over 600 lbs was 50%.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported
Total Receipts:	2,773	2,670

Compared to last week: Feeder steers 600-750 lb. steers sold 4.00-5.00 higher, heavier weights mostly 1.00 lower. Feeder heifers 600-700 lbs. 3.00-8.00 higher, heavier weights mostly 2.00 lower. Steer calves 4.00 higher with instances of 10.00 higher on lightweights. Heifer calves steady to 3.00 higher. Demand good, very good for lightweight calves headed to improving wheat pasture conditions. Freezing temps limited receipts today. Supply included: 100% Feeder Cattle (40% Steers, 58% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 61%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported
Total Receipts:	3,006	2,226

Compared to last week: Feeder steers 700-800 lbs sold steady to 3.00 higher, 800-950 lbs sold 2.00 to 3.00 lower. Feeder heifers 750-900 lbs sold mostly steady to 2.00 lower. Weaned steer and heifer calves higher undertone noted, not enough comparable weights for an accurate market trend. Overall, demand good to very good, quality average to attractive. Slaughter cows sold 1.00 to 2.00 higher. Bulls higher undertone noted using limited comparable weights. Supply included: 88% Feeder Cattle (61% Steers, 39% Heifers); 12% Slaughter Cattle (98% Cows, 2% Bulls). Feeder cattle supply over 600 lbs was 88%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported
Total Receipts:	1,909	3,053

Compared to last week: Winter snow hit the area yesterday resulting in lower receipts. Steers 700-1050 lbs 1.00-5.00 higher; 700 lbs and under higher undertone noted. Heifers 700-900 lbs 1.00 lower; 700 lbs and under higher undertone noted. Trade active and demand good. Supply included: 100% Feeder Cattle (57% Steers, 43% Heifers). Feeder cattle supply over 600 lbs was 68%.

San Angelo Cattle Auction - San Angelo TX

	This Week	Last Reported
Total Receipts:	1,008	148

No comparison as last week's receipts were too light for a market test. All classes higher than last real test two weeks ago. Trading fairly active, demand good. Supply included: 69% Feeder Cattle (52% Steers, 46% Heifers, 3% Bulls); 14% Slaughter Cattle (85% Cows, 15% Bulls); 17% Replacement Cattle (24% Stock Cows, 52% Bred Cows, 24% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 34%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported
Total Receipts:	555	754

Compared to two weeks ago, steers under 650 lbs and heifers under 550 lbs 5.00 to 10.00 higher, steers over 650 lbs not well tested, heifers over 550 lbs steady on a limited test. Slaughter cows steady on a light test, slaughter bulls not well tested. Demand good, supply light. The wet, muddy conditions continue to curtail receipts. Supply included: 94% Feeder Cattle (52% Steers, 1% Dairy Steers, 46% Heifers, 1% Bulls); 6% Slaughter Cattle (88% Cows, 13% Bulls). Feeder cattle supply over 600 lbs was 18%.

Greensboro Livestock Auction - Greensboro GA

	This Week	Last Reported
Total Receipts:	238	119

Compared to a week ago: Slaughter cows 10.00 higher, slaughter bulls 8.00 to 10.00 higher, feeder calves lightly tested, replacement cows lightly tested. Supply included: 43% Feeder Cattle (7% Steers, 67% Heifers, 26% Bulls); 52% Slaughter Cattle (96% Cows, 4% Bulls); 5% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 32%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported
Total Receipts:	487	857

Compared to last Thursday: Feeder steers and heifers steady to 2.00 higher, Good demand for the high-quality feeders and moderate demand for the plainer type feeders. Slaughter cows steady, No test on slaughter bulls, Moderate demand for slaughter classes. Supply included: 99% Feeder Cattle (33% Steers, 0% Dairy Steers, 61% Heifers, 5% Bulls); 1% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 66%.

Paris Stockyards - Paris KY

	This Week	Last Reported
Total Receipts:	945	1,205

Compared to last week feeder steers sold steady-1.00 higher, feeder heifers sold steady-1.00 higher. Buyers showed good interest in weaned and pre-conditioned cattle. Slaughter cows and bulls sold 2.00-3.00 higher. Supply included: 72% Feeder Cattle (46% Steers, 0% Dairy Steers, 44% Heifers, 9% Bulls); 16% Slaughter Cattle (92% Cows, 8% Bulls); 12% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 55%.

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^ 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: 170 Week Ago: 695 Year Ago: 3,042

Not enough comparable sales for an adequate market trend. Demand for true feedlot placements was light with good demand for two way cattle this week. Buyers were not 100 percent sure if they would grass or finish the two lots of cattle out. Nebraska feedlots sold most of their show list by Thursday at 117.00-119.00 live and mostly 190.00-192.00 dressed. Direct prices are current FOB with a 2-3 percent shrink or equivalent, with a 10-12 cent slide on calves and 8-10 cent slide on feeders from base weight. Delivered prices include freight, commissions and other expenses. Offering comprised of near 47 percent heifers will 100 percent over 600 lbs.

AZ-CA-NV Weekly Feeder Cattle Review (Fri)

Confirmed 0 Last Week: 1,410 Year Ago: 1,410
Compared to last week, trade inactive, demand light. Cattle weighing over 600 lbs totaled 0 percent. Heifers totaled 0 percent. 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.

IA-South MN Direct Feeder Cattle Weekly (Mon)

Receipts: 1,920 Last week: 70 Last Year: 0
Compared to the last week: No trades this week for a trend. Demand moderate. 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 0 Percent over 600 lbs; 0 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: 1,682 Last week: 115 Last Year: 0
Compared to last week: Feeder steers and heifers not tested last week. Demand moderate. Supply included 100 percent over 600 lbs; 100 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: 2,938 Last Week 206 Last Year 4,909
Compared to last week: Current FOB steers and heifers were to lightly tested last weekfor an accurate trend. Demand light to moderate. Supply consisted of 35 percent over 600 lbs; 10 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: 2,514 Last Week: 190 Last Year: 2,892
Compared to last week: No trend due to limited receipts last week. Feeder supply includes 92 percent over 600 lbs and 68 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: 0 Last Year: 0
Compared to last week: Feeder steers and heifers not tested this week. 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: 2,900 Last Week: 1,500 Year Ago: 3,500
Compared to last week: Mexican origin steers were mostly steady. Not enough recent comparable sales on domestic steers and heifers for an adequate market trend. Trade activity was moderate on moderate to light demand. Supply consisted of 40 percent steers and 60 percent heifers. Near 79 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.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)
Receipts: 329 Last Week: 120 Year Ago: 3,700
Compared to last week: Feeder steers and heifers too lightly tested last week for a accurate trend. Supply consisted of 85 percent over 600 lbs. and 21 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: 2,972 Last Week 300 Last Year 5,444
Compared to last week: Feeder steers and heifers too lightly tested Last week for an accurate trend. Demand moderate. Supply consisted of 100 percent over 600 lbs and 9 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: 14,300 Last Week: 3,700 Year Ago: 47,000
Compared to last week: Current FOB sales of steers and heifers traded mostly steady on a light test.

Trade activity was light to moderate on moderate demand. Majority of trades were summer contracted cattle as sellers are locking in the higher prices. Supply consisted of 67 percent steers and 33 percent heifers. Approximately 92 percent of the offerings weighed over 600 lbs. Prices based on net weights FOB after a 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**

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^ Contents

Representative Sales of Cows & Pairs (Medium & Large)

Reported by USDA Market News for the **week ending February 14th:**

- **Oklahoma:**
  - Bred Cows: Medium and Large 1-2 2-4 year old 4-9 months bred 805-1480 lbs 760.00-1350.00;
  - 2-8 year old 1-9 months bred 1140-1220 lbs 700.00-1310.00;
  - 5-8 year old 4-9 months bred 920-1385 lbs 625.00-1150.00;
  - >8 year old 4-9 months bred 1210-1490 lbs 810.00-1025.00 all per head.
  - Cow/Calf Pairs: Medium and Large 1-2 w/<150 lbs calf 5-8 year old open 1025-1400 lbs 1000.00-1300.00.
  - Medium and Large 1-2 w/l50-300 lbs calf 5-8 year old open 1175 lbs 1300.00.
  - Medium and Large 1-2 w/>300 lbs calf >8 year old open 1275 lbs 1200.00 all per family.

- **Missouri:**
  - Bred Cows: Medium and Large 1-2 2-8 year old 1-9 months bred 1050-1375 lbs 825.00-1175.00;
  - >8 years old 4-9 months bred 1025-1355 lbs 600.00-975.00 all per head.
  - Cow/Calf Pairs: Medium and Large 1-2 w/<150 lbs calf 2-8 year old open 1200 lbs 1100.00.
  - Medium and Large 1-2 w/150-300 lbs calf 2-8 year old open 970-1315 lbs 1075.00-1375.00;
  - >8 year old open to 3 months bred 1050-1415 lbs 1050.00-1100.00 all per family.

- **Arkansas:**
  - Bred Cows: Medium and Large 1-2 2-4 years old 1-9 months bred 850-1200 lbs 620.00-1225.00;
  - 2-8 year old 7-9 months bred 685-1400 lbs 500.00-1100.00;
  - 5-8 years old 1-9 months bred 900-1410 lbs 600.00-1225.00;
  - >5 years old 4-9 months bred 1150 lbs 825.00;
  - >8 years old 4-9 months bred 1000-1425 lbs 315.00-950.00 all per head.
  - Cow/Calf Pairs: Medium and Large 1-2 w/<150 2-4 year old open 770-875 lbs 670.00-750.00;
  - 2-8 year old open 1150 lbs 875.00;
  - 5-8 year old open 1220 lbs 1085.00;
  - >8 year old open 1120 lbs 800.00.
  - Medium and Large 1-2 w/150-300 lbs calf 2-4 year old open 780-1100 lbs 650.00-1300.00;
  - 2-8 year old open 1540-1730 lbs 1275.00-1310.00;
  - 5-8 year old open to 3 months bred 925-1485 lbs 650.00-1570.00
  - >8 year old open 1150-1475 lbs 750.00-1350.00.
  - Medium and Large 1-2 w/>300 lbs calf 2-4 year old open 1250 lbs 1260.00;
  - 2-8 year old open 1000 lbs 1050.00; 5-8 year old open 1410-1550 lbs 1400.00-1600.00;
  - >8 year old open 1250-1475 lbs 1000.00-1250.00 all per family.

- **Burwell, NE:**

- Bred Cows: Medium and Large 1 2-4 year old 4-9 months bred 1125.00-1685.00;
- 2-8 year old 7-9 months bred 1115-1460 lbs 1775.00-1850.00;
- 5-8 year old 1-9 months bred 1105-1520 lbs 700.00-1610.00;
- >5 year old 7-9 months bred 1190-1450 lbs 1100.00-1225.00;

  >8 year old 7-9 months bred 1310-1395 lbs 985.00-1235.00 all per head.

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollar equivalent to $0.7526 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**2/7**	**1/31**	**2/7**	**1/31**	**2/7**	**1/31**
501-600 lbs.	$170.36	$173.83	$169.85	$171.90	$164.08	$163.65
601-700 lbs.	$155.89	$157.90	$157.90	$159.32	$146.59	$159.04
701-800 lbs.	$143.46	$145.94	$143.94	$145.69	$137.15	$147.04
801-900 lbs.	$134.20	$138.65	$133.29	$137.24	$130.88	$145.99
Heifers	**2/7**	**1/31**	**2/7**	**1/31**	**2/7**	**1/31**
401-500 lbs	$155.96	$159.07	$155.98	$157.93	$120.76	$120.20
501-600 lbs	$146.46	$147.62	$142.87	$145.07	$126.32	$123.09
601-700 lbs.	$136.08	$137.69	$134.49	$137.82	$128.05	$130.19
701-800 lbs.	$127.50	$132.74	$126.13	$130.03	$112.64	$119.31

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**2/7**	**1/31**	**2/7**	**1/31**	**2/7**	**1/31**
501-600 lbs.	$212.51	$216.84	$211.87	$214.43	$204.67	$204.14
601-700 lbs.	$194.46	$196.96	$196.96	$198.74	$182.86	$198.39
701-800 lbs.	$178.95	$182.05	$179.55	$181.73	$171.08	$183.42
801-900 lbs.	$167.40	$172.95	$166.27	$171.19	$163.26	$182.11
Heifers	**2/7**	**1/31**	**2/7**	**1/31**	**2/7**	**1/31**
401-500 lbs	$194.54	$198.42	$194.57	$197.00	$150.64	$149.94
501-600 lbs	$182.69	$184.14	$178.22	$180.96	$157.57	$153.54
601-700 lbs.	$169.75	$171.75	$167.76	$171.92	$159.73	$162.40
701-800 lbs.	$159.04	$165.58	$157.33	$162.20	$140.51	$148.83

Slaughter Cattle Prices for Week of 02-07-20 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Choice & Select 1-3, 1300-1500 lbs	$114.81	$143.21
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$114.93	$143.36
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$65.48	$81.68

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$104.50	$130.35
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$105.73	$131.89
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$49.94	$62.30

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales reported at 252.00

delivered. Some of the cattle that traded this week would not be picked up until mid March. All three western Canadian packers were showing interest on the cash market but competition was limited. For the first seven weeks of this year fed prices are following an almost identical price trend compared to last year.

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^ Contents

"Shootin' the Bull" Weekly Analysis:

In my opinion, traders went out of their way to reverse the down trend in fat prices this week. June having equaled the wave 4 high of $112.90 leads me to anticipate further upside potential. There is a gap down and the A wave low on 11/22/19 within $.70 of one another on the June contract. This area is between $114.80 and $115.50. It is around this level where June is anticipated to gravitate to. February and April live cattle are anticipated to mimic the cash market. The June, August, and October contract months are anticipated to narrow basis by moving towards the cash market. The firming undertone is believed to be from exports. Having posted excellent exports on Thursday of this week, and seemingly no consumer change in discretionary spending habits, the futures appeared just a little too wide to the cash market. Especially since a majority of the basis widening came from futures trading lower.

Purveyors of beef are urged to consider the changes taking place and act accordingly. Although there has not been a surge in boxes, there is a feeling that export demand could start taking up a percent or two more of domestic supplies. Further rains in Australia are anticipated to reduce the stress of production and potentially create a shortage of beef due to a desire to expand their herd. As well, the US is still two months away from grilling season with a sharp decline already under our belt in futures and the cash market remaining stout. While none of this is bullish, it continues to lead me to believe it will be more difficult to go into a bear market.

Feeder cattle are a puzzle to solve. My line of thinking, up until a few days ago, was that poor weather conditions could create a back log of feeder cattle outside feedyards. This backing up would have led me to believe prices at the sale barns would decline with a need to market inventory. To date, that just has not been seen through price. The index has softened, but nothing like it would have had there been a greater "need" to sell. I think this alone speaks volumes about inventory. So, to press on. Since we have not seen a price break of significance in the index, it tips the scales just slightly towards, there may not be elevated numbers to work with in the 1st quarter to begin with. I made mention of this on my mid-day cattle commentary and was surprised by the information shared with me. That being, significant placements of under 700lb animals in November and December, death loss is elevated in calving, with more evidence that the late April of '18 snow storm potentially killed many more than what was able to be recognized at the time.

Hence, feeder cattle prices have made a significant reversal and added several thousand contracts in open interest while the live cattle market lost nearly 1/3 of its open interest. I find that interesting. Although not often prevalent over the past 5 years, feeder cattle have traded negative basis in times past. With expansion over with, and maybe some other factors not quite known yet, I could see futures traders get a little excited and push feeders into a negative basis structure for months to come. This would continue to produce marketing opportunities for backgrounders, but would become a very unfriendly environment for feedyards. Vertically integrated yards will pull heavily on resources if times are going to get good. This could make for a more interesting country market for those still outside vertical integration.

Do not think for a second that this is a bull market. It is not yet. It may become one, but that is still a ways away. In the negative basis structure, plan where you would like to market inventory and then use synthetic short futures positions to help you achieve this.

Corn continues to consolidate. A trade to the bottom of the trend channel on September corn will spur my interest to be a buyer. Traders have spent most of this week spreading the basis in hogs as the index moves lower and futures higher. I continue to anticipate energy prices to firm. Most heating oil contract months are off their lows by $.12 to $.14 this week. As the US comes into spring, energy needs will increase. As well, when the news stops spreading fear of the Coronavirus faster than the Coronavirus can spread itself, China is bound to come out of this quandary with a desire to get active. Their energy needs will return. Lastly, the bond market holds a great deal of weight in my analysis of just about everything. I believe that were bond prices to start to move lower, pushing yields higher, it would suggest a more stable economy and a little inflation from raw commodity products would go a long way in helping out producers. Were the bond market to continue to trade higher, pushing yields lower, then it would lead me to believe the US remains tethered to the Fed for life support. Lastly, a great deal of the rise in the US dollar index is perceived a manipulated devaluation of currency from the European Unity. Whether Brexit is their woe, or no further ammunition to use from interest rates, this last 10 days in a row of new contract lows and low closes, looks like a desperate bayonet charge.

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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^ Contents

Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, trade was mostly inactive on light demand in Nebraska and the Western Cornbelt. Trade was inactive on light demand in the Southern Plains. Not enough purchases in any region for an adequate market test. On Thursday in Nebraska dressed purchase traded at 190.00, with live purchases on Wednesday at 119.00. On Thursday in the Western Cornbelt, live and dressed purchases traded at 119.00 and 190.00 respectively. The latest established market in the Southern Plains was on Wednesday with live purchases mostly at 119.00.

The FCE On-Line Auction offered 413 head on Wednesday with 315 head in Kansas & Texas sold @ 119.00.

The latest USDA steer carcass weights were down 4 lbs. compared to last week at 897 lbs., 12 lbs. heavier than last year.

The USDA estimated FI cattle slaughter for the week through Thursday at 482,000 head, which is 4,000 head below last week and 15,000 more yr/yr.

5 Area Week Weighted Average Direct Slaughter Steers
For the week ending 02-09-2020:

Confirmed: 54,753 Week Ago: 66,979 Year Ago: 76,000

Negotiated Cash Sales

Head count	Weight Range	Price Range	Avg Weight	Wtd Avg Price

STEERS: LIVE FOB					
Over 80% Choice	8,881	1,340-1,615	118.00-123.00	1,500	121.12
65 - 80% Choice	5,713	1,285-1,577	120.00-121.00	1,412	120.97
35 - 65% Choice	2,768	1,200-1,490	121.00-121.00	1,346	121.00
0 - 35% Choice		-	-		
Total all grades	17,362	1,200-1,615	118.00-123.00	1,446	121.05
STEERS: LIVE DELIVERED					
Over 80% Choice	1,468	1,375-1,585	120.00-124.00	1,458	123.11
65 - 80% Choice	780	1,497-1,497	121.00-121.00	1,497	121.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	2,248	1,375-1,585	120.00-124.00	1,472	122.38
STEERS: DRESSED DELIVERED					
Over 80% Choice	7,663	822-1,056	192.00-194.00	922	193.13
65 - 80% Choice	2,261	837-969	193.00-194.00	902	193.35
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	9,924	822-1,056	192.00-194.00	917	193.18
STEERS: DRESSED FOB					
Over 80% Choice	804	951-977	191.00-193.00	963	192.92
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	804	951-977	191.00-193.00	963	192.92

Grading % and Carcass Weights

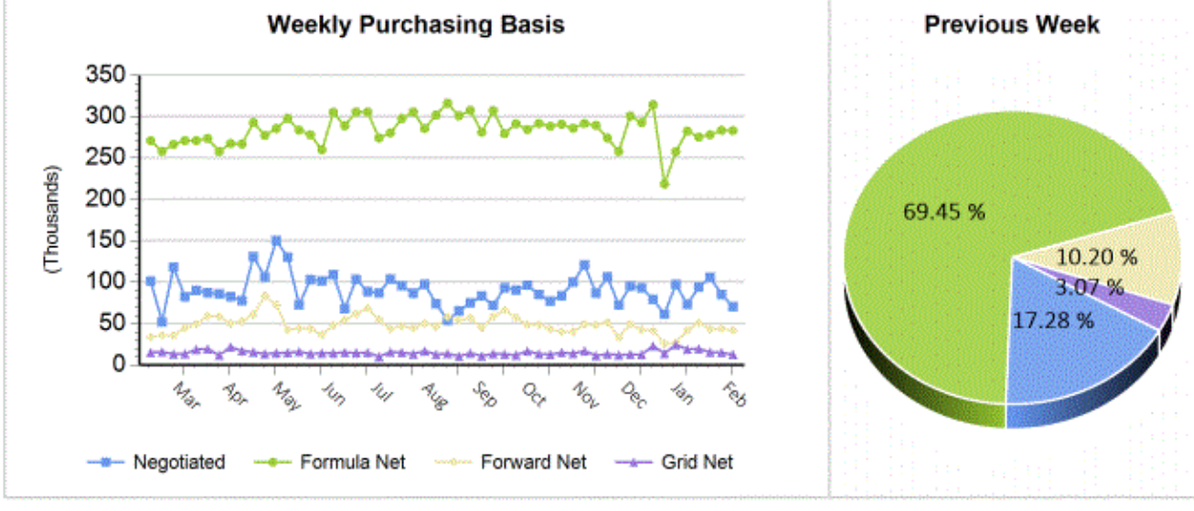
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

Grading %	Week Ago	Dressed Weight	Week Ago
82.4	83.8	879.3	880.6

Daily Formula Base Voume

Tue Feb 04	Wed Feb 05	Thu Feb 06	Fri Feb 07	Mon Feb 10
108,993	33,796	46,583	27,188	103,622

Purchasing Basis Volume



Livestock Slaughter under Federal Inspection:

		CATTLE	CALVES	HOGS	SHEEP
Friday 02/14/2020	(est	111,000	2,000	481,000	6,000
Week ago (est)		115,000	2,000	492,000	8,000
Year ago (act)		114,000	3,000	462,000	6,000
Week to date (est)		593,000	11,000	2,448,000	37,000
Same Period Last Week (est)		601,000	11,000	2,473,000	39,000
Same Period Last Year (act)		581,000	12,000	2,280,000	36,000

Saturday 02/15/2020 (est	27,000	0	148,000	1,000
Week ago (est)	30,000	0	218,000	0
Year ago (act)	27,000	0	218,000	1,000
Week to date (est)	620,000	11,000	2,596,000	38,000
Same Period Last Week (est)	631,000	11,000	2,691,000	39,000
Same Period Last Year* (act)	608,000	12,000	2,497,000	36,000
2020 Year to Date	4,137,000	71,000	17,280,000	239,000
2019 *Year to Date	4,150,000	81,000	16,766,000	247,000
Percent change	-0.3%	-11.9%	3.1%	-3.2%

2020 *Totals subject to revision
2019 *Totals adjusted to reflect NASS revisions
Yearly totals may not add due to rounding

Previous day estimated	Steer and Heifer	Cow and Bull
Thursday	95,000	26,000

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^ Contents

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 165 days ago = September 2nd
- Projected P/(L) based on the futures when placed on feed: **($3.10)**

Cost of 750 lb. steer delivered @ $141.80 per cwt:	$1,063.50
Feed Cost for 600 lbs. @ $0.83 per lb.	$498.00
Interest on cattle cost for 165 days:	$28.85
Interest on feed cost:	$6.75
Total Cost & Expense:	**$1,597.10**
Sale proceeds: 1,350 lb. steer @ **$119.00** per cwt:	**$1,606.50**
This week's Profit/(Loss) per head:	**$9.40**
Profit/(Loss) per head for previous week:	$43.64
Change from previous week:	-$34.24
Sale price necessary to breakeven:	**$118.30**

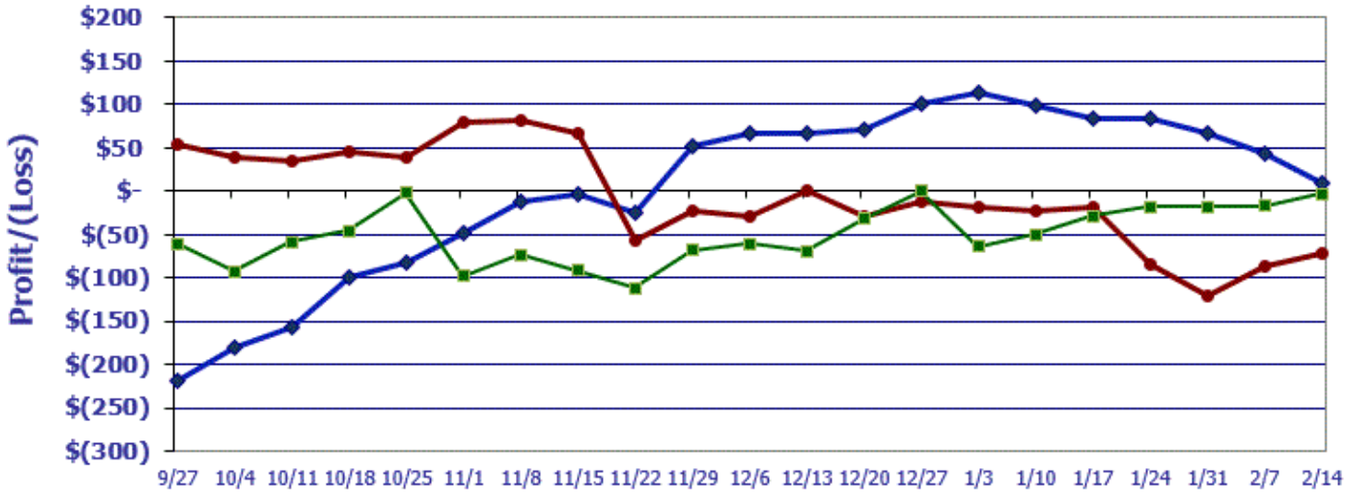
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = July 28th
- Sale Proceeds based on the August Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $137.50 per cwt:	$1,031.25
Feed Cost for 600 lbs. @ $0.83 per lb.	$498.00
Interest on cattle cost for 165 days:	$26.81
Interest on feed cost:	$6.47

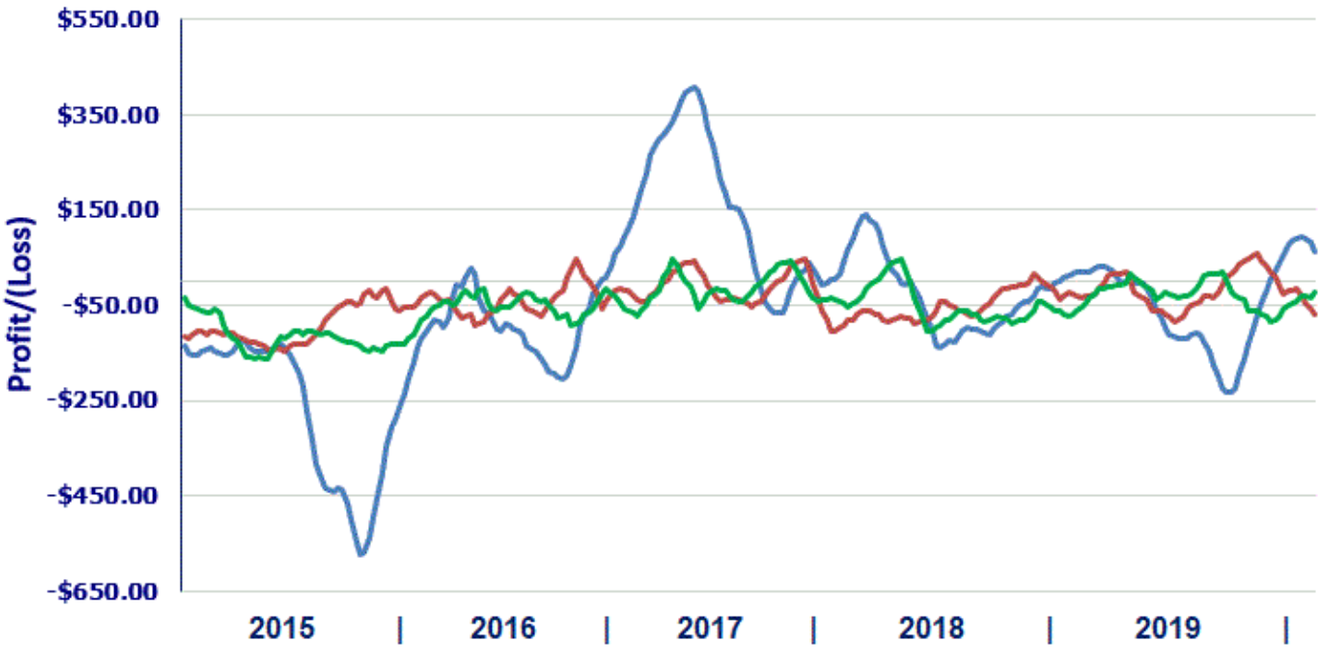
Total Cost & Expense:	**$1,562.53**
Sale proceeds: 1,350 lb. steer @ **$110.47** per cwt:	**$1,491.35**
This week's Profit/(Loss) per head:	**($71.18)**
Profit/(Loss) per head for previous week:	($87.36)
Change from previous week:	+$16.18
Sale price necessary to breakeven:	**$115.74**

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	**($3.10)**
Typical closeout for un-hedged steers sold this week:	**$9.40**
Projected closeout for steers placed on feed this week:	**($71.18)**

Feedyard Close-Outs - 5 Year Moving Averages



^ Contents

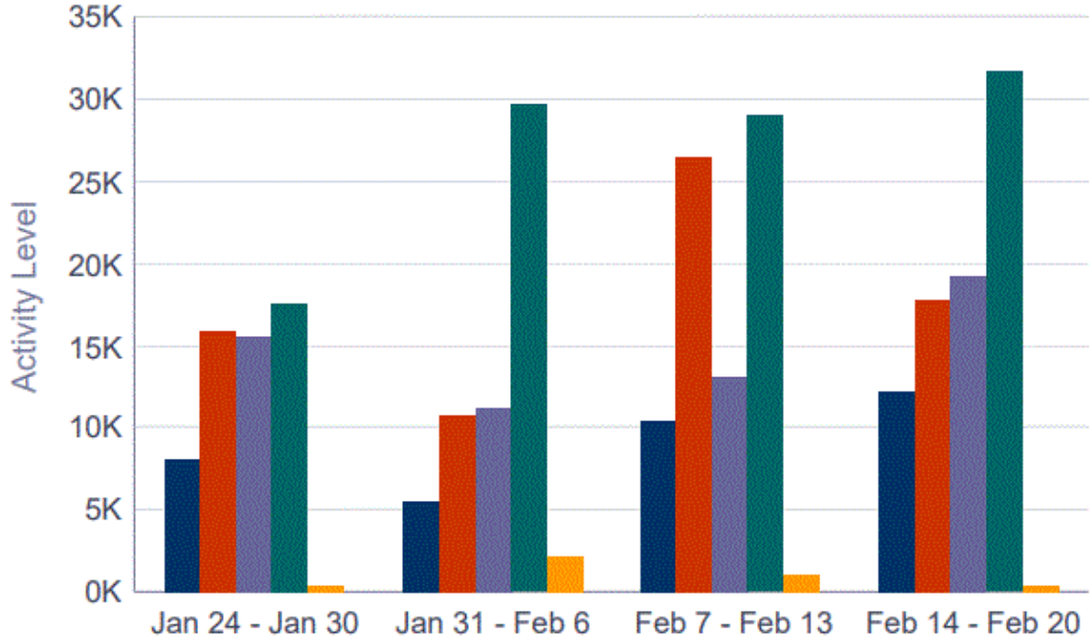
USDA National Retail Beef Report:

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

This week in Beef Retail, the Feature Rate fell by 1.5 percent, the Special Rate was 4.2 percent lower, and the Activity Index was 0.8 percent lower. Retailers are featuring more Boneless Ribeye Steaks and Filet Mignons on the front pages of ads in hopes consumers will feature beef on their Valentine's Day Menu. Cuts from the Rib, Round, and Loin saw more ad space, while cuts from the Chuck, Brisket, and Ground Beef saw less. Cattle slaughter under federal inspection was 1.7 percent lower when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	80.8%		82.3%		81.4%	
Special Rate (2/)	18.5%		22.7%		20.5%	
Activity Index (3/)	107,485		108,420		100,870	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	140	7.01	970	8.87	670	5.60
Bone-In Ribeye Steak	4,490	7.26	3,680	8.03	3,370	7.92
Bnls Ribeye Roast	480	7.86	390	8.16	710	7.47
Bnls Ribeye Steak	7,080	9.26	5,350	10.50	7,760	8.67
T-Bone Steak	3,220	7.06	6,580	6.99	2,270	6.75
Porterhouse Steak	1,440	7.37	1,240	6.99	1,760	7.81
Tenderloin	5,210	12.50	4,060	11.73	2,140	12.01
Filet Mignon	8,970	16.15	6,740	16.42	2,700	12.05
Loin, Bnls	200	5.35			170	5.27
Bone-In Strip Steak	2,110	5.96	1,330	5.95	1,600	5.71
Bnls New York Strip Steak	4,510	6.86	4,060	7.21	6,750	7.61
Beef Backribs			40	2.79	40	2.56
Sirloin Roast	60	1.20	10	3.29		
Sirloin Steak	370	6.23	90	3.97	820	6.49
Bnls Sirloin Roast	320	4.47			10	4.49
Bnls Sirloin Steak	1,590	4.52	950	6.35	1,230	5.87
Sirloin Tip Roast	2,130	4.20	600	3.81	1,080	3.98
Sirloin Tip Steak	2,080	4.53	710	4.99	1,040	4.10
Bnls Top Sirloin Roast	170	4.63	120	4.44	90	3.85
Bnls Top Sirloin Steak	3,610	5.81	2,830	5.25	1,580	6.41
Top Round Roast	2,730	3.85	1,410	4.40	1,380	3.85
Top Round Steak	800	4.47	1,250	4.61	1,130	4.30
Bottom Round Roast	2,750	3.85	1,970	3.71	2,980	3.67
Bottom Round Steak	480	4.55	700	4.42	1,900	4.91
Eye Of Round Roast	2,460	4.01	2,010	5.02	1,900	3.96
Eye Of Round Steak	560	4.90	460	5.30	360	4.99
Rump Roast	1,480	4.03	980	4.11	1,460	3.49
Rump Steak	10	3.99			110	4.99
Chuck/Shldr/Arm Roast	10,670	5.12	15,570	4.51	11,840	4.55
Chuck/Shldr/Arm Steak	2,580	4.44	5,970	4.60	3,100	4.14
London Broil	3,730	4.30	2,440	4.07	2,720	3.88
Brisket	5	4.39	240	4.93	40	2.99
Brisket, Flat			110	4.84	20	5.49
Corned Beef Brisket	170	5.99	490	5.11	280	4.89
Corned Beef Flat	170	6.37	130	6.99	70	5.99
Beef Short Ribs	1,440	5.55	1,930	5.87	1,590	5.75
Flat Iron Steak	790	7.40	2,360	6.95	1,700	7.11
Flank Steak	330	7.74	800	6.46	1,690	7.36
Minute/Cube Steaks	5,050	5.20	4,230	5.07	2,290	4.66
Stew Meat	3,710	5.04	5,710	5.27	5,250	4.80
Ground Round	620	3.94	910	4.31	1,960	3.92
Ground Chuck	1,710	3.36	1,180	3.30	2,020	3.45
Ground Sirloin	2,540	4.50	1,070	4.23	2,490	4.17
Ground Beef 90% Or More	5,000	5.26	3,900	4.66	4,490	5.10
Ground Beef 80-89%	2,880	3.64	7,240	4.10	6,190	3.56
Ground Beef 70-79%	2,360	2.58	1,050	2.53	2,160	2.19
Beef Patties	2,400	5.08	3,490	4.71	2,590	4.92
Tri-Tip	1,650	4.12	800	6.30	940	5.14
Skirt Steak	230	7.81	270	10.36	430	7.73

Acitivity Index: 2 Week Comparison



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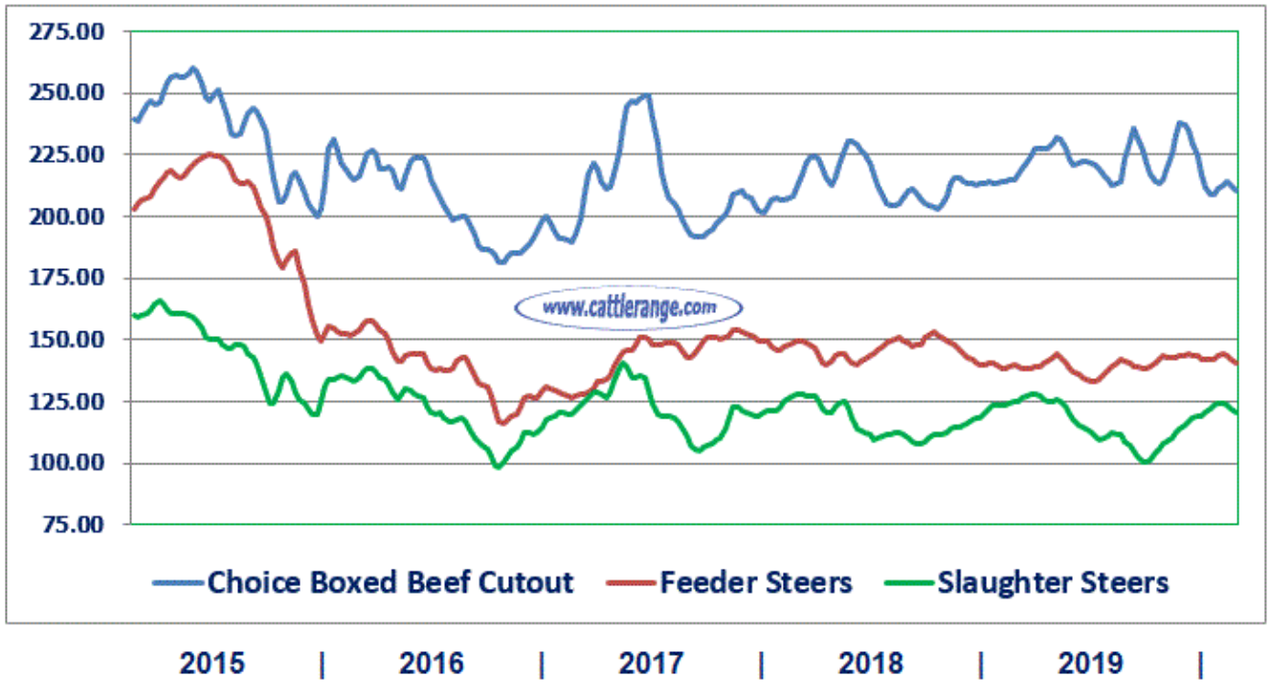
5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:



On Friday, boxed beef cutout values higher on good demand and moderate offerings. Select and Choice rib, round, and loin cuts steady to firm while chuck cuts firm to higher. Beef trimmings mostly sharply higher on good demand and heavy offerings.

The average value of hide and offal for the five days ending Fri, Feb 14, 2020 was estimated at 9.07 per cwt., down 0.05 from last week and up 0.04 from last year.

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

For Week Ending: 02-07-2020

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	215.78	228.08	218.01	212.25	214.22	195.60
Primal Rib	347.60	410.83	353.86	342.14	312.70	273.60
Primal Chuck	171.98	171.90	173.41	171.81	171.52	167.65
Primal Round	179.91	178.83	181.43	178.78	179.99	179.42
Primal Loin	289.12	314.65	292.09	277.40	301.54	241.49
Primal Brisket	184.05	182.92	186.25	182.25	181.74	179.63

Primal Short Plate	149.71	149.71	149.71	149.71	149.71	149.71
Primal Flank	114.89	114.39	115.31	114.34	115.19	114.66

TOTAL LOADS OF PRODUCT REPORTED 6,841

Quality breakdown:

Prime	227
Branded*	1,354
Choice	2,008
Select	927
Ungraded**	2,325
TOTAL	6,841

Sales type breakdown:

Negotiated 0-21	1,935
Negotiated 22/up	1,095
Formula	3,342
Forward Contract	469
TOTAL	6,841

Destination breakdown:

Domestic	5,832
NAFTA Exports	179
Overseas Exports	829
TOTAL	6,841

Weekly Exports & Sales: For the period January 31 thru February 7

Beef: Exports of 16,900 MT compared to 18,600 last week. Exports were primarily to Japan (6,300 MT), South Korea (4,700 MT), Mexico (1,900 MT), Taiwan (1,000 MT), and Canada (1,000 MT). YTD beef exports are 47% higher than last year.

Net sales of 17,500 MT for 2020 compared to 18,700 last week. Sales were primarily for Japan (6,900 MT, including decreases of 800 MT), South Korea (4,300 MT, including decreases of 400 MT), Mexico (2,700 MT, including decreases of 100 MT), Taiwan (1,000 MT, including decreases of 100 MT), and Canada (500 MT, including decreases of 100 MT).

Pork: Exports of 42,900 MT compared to 42,900 last week. Exports were primarily to Mexico (13,100 MT), China (13,000 MT), Japan (6,000 MT), South Korea (3,600 MT), and Canada (2,200 MT).

Net sales of 28,600 MT for 2020 compared to 29,500 last week. Sales were primarily for Mexico (6,800 MT), Japan (4,400 MT), China (3,700 MT), South Korea (3,600 MT), and Canada (3,100 MT).

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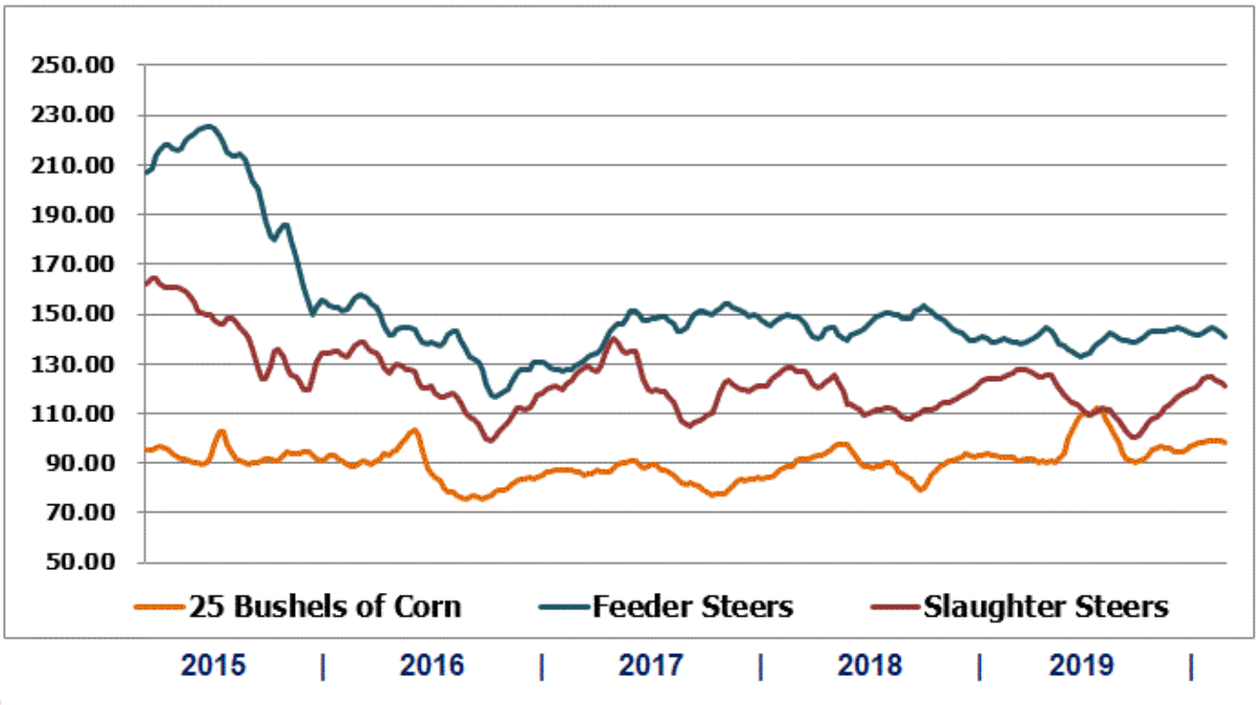
^ Contents

Photo of the Week:

350 Brangus Stocker Calves... W. Central AR

^ Contents

Cattle/Corn Correlation: 5 Year Moving Average



^ Contents

Slaughter Cows & Bulls:

Region	Confirmed	Wk Ago	Yr Ago	WTD	Wk Ago	Yr Ago
NATIONAL	8,129	9,489	8,099	47,005	45,241	44,973
NORTHWEST	2,336	2,599	1,554	13,008	11,918	7,596
SOUTHWEST	3,477	3,573	4,008	18,865	18,237	21,526
EASTERN	2,315	3,317	2,537	15,052	15,086	15,851

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^ Contents

Est. Weekly Meat Production Under Federal Inspection:

Total Red Meat Production under Federal inspection for the week ending Saturday, February 15, 2020 was estimated at 1075.7 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 2.8 percent lower than a week ago and 4.1 percent higher than a year ago. Cumulative meat production for the year to date was 2.2 percent higher compared to the previous year.

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^ 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:

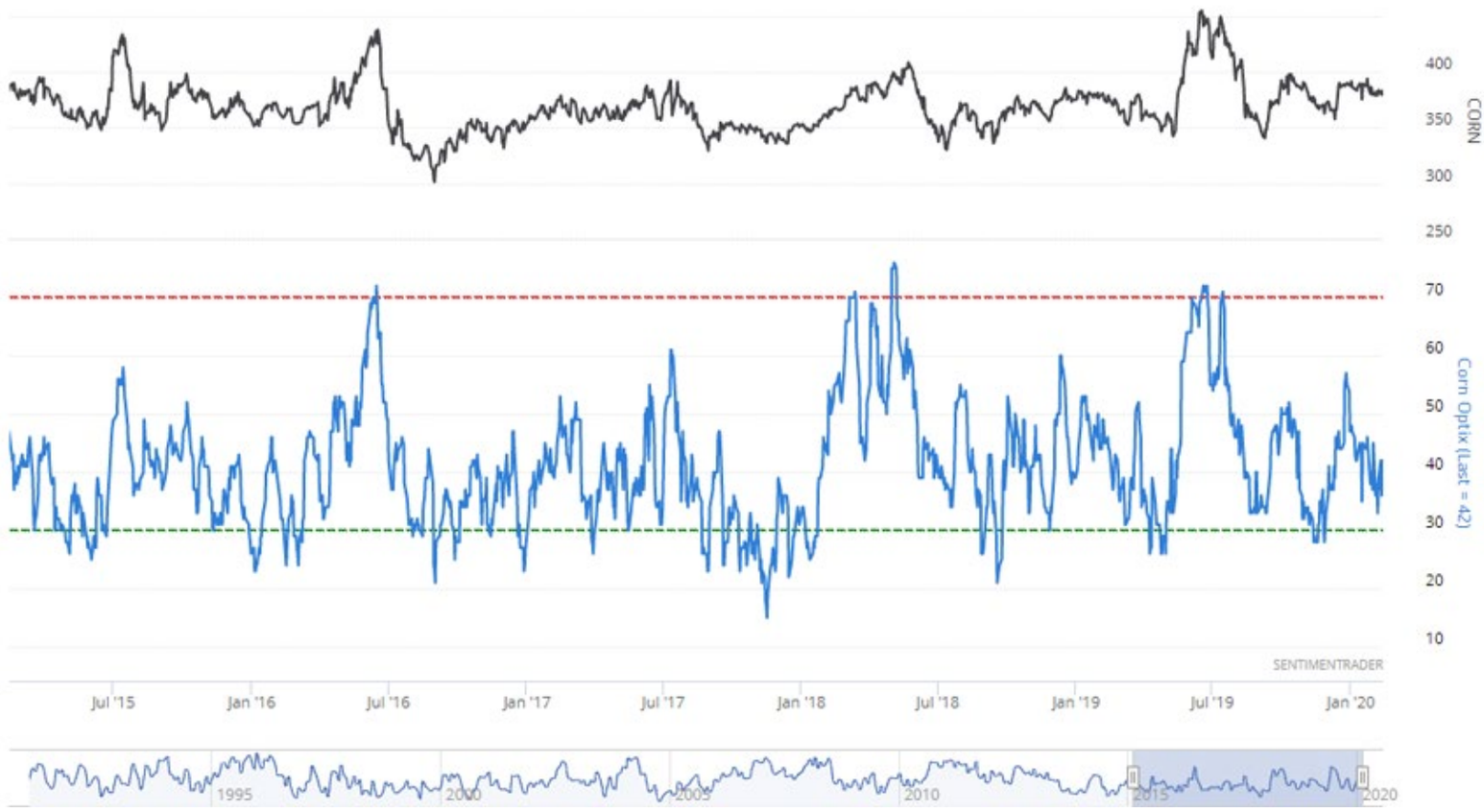
- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

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.

Cattle Bullish/Bearish Consensus:

Corn Bullish/Bearish Consensus:



^ Contents

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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^ Contents

Stock Markets & Economic News:
T. Rowe Price

CONTAINMENT HOPES HELP PUSH STOCKS TO NEW RECORDS

Stocks recorded a second week of solid gains as investors seemed to grow more confident about the containment of the new coronavirus (officially designated on Wednesday as COVID-19). The gains brought the large-cap indexes and the Nasdaq Composite Index to record highs, with the latter receiving an extra boost from the continued strong performance of technology stocks. T. Rowe Price traders noted that trading volumes trailed off considerably early in the week, however, hitting year-to-date lows on Monday. The small real estate sector outperformed within the S&P 500 Index, helped by strong gains in the shares of cellular tower operators. Consumer staples shares lagged.

POWELL: “TOO EARLY TO SAY” HOW COVID-19 WILL IMPACT ECONOMY

Some encouraging data on a stabilization in COVID-19 infections helped spur gains for much of the week, before a jump in reported cases on Thursday seemed to cause a pullback. (See the China section below for a more detailed discussion of the virus and its impact.) Investors also seemed reassured by Federal Reserve Chair Jerome Powell’s congressional testimony on Tuesday and Wednesday, in which he indicated that the policymakers were “closely monitoring” the spread of the virus.

While Powell also remarked that it was “just too early to say” how the global economy would be affected, a consensus seemed to grow that the Fed would cut rates in the coming months. By Friday, according to CME Group data, investors were pricing in a high (82%) chance of a federal funds rate cut in 2020, with approximately an almost equal (46%) chance of two cuts or more. The Fed’s announcement Thursday that it was shrinking the size of its purchases of Treasury bills to support the so-called repo market for short-term lending seemed to derail the day’s rally, however.

The focus on the virus may have taken the spotlight off some other important and potentially negative developments on the U.S.-China trade front. On Monday, the Department of Justice (DOJ) indicted four members of the Chinese military for their alleged role in stealing data from credit reporting firm Equifax in 2017. On Thursday, the DOJ announced a racketeering investigation into Chinese telecom giant Huawei Technologies for allegedly engaging in stealing intellectual property from U.S. firms.

The week’s economic signals were mixed, particularly on the labor market. On Tuesday, the Labor Department reported that job openings had fallen sharply in December and reached their lowest level in two years. Weekly jobless claims, reported Thursday, remained near multi-decade lows, however. Friday brought news that retail sales had expanded a respectable 0.3% in January, but industrial production had declined for the second consecutive month. Boeing’s shutdown of its 737 MAX airliner production and the impact of COVID-19 on supply chains are leading many economists to push back their expectations for a recovery in the U.S. manufacturing sector.

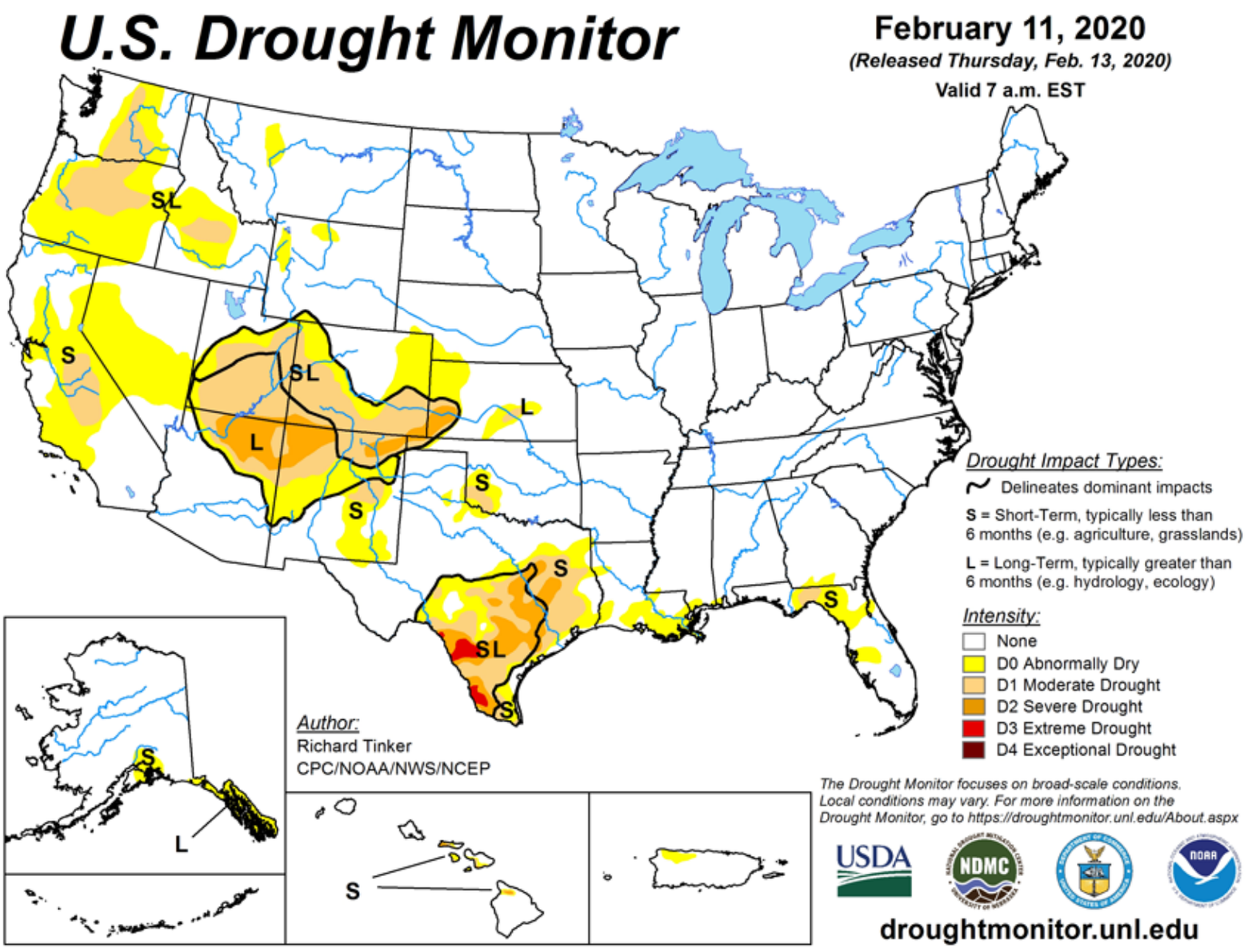
U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	29,398.08	295.57	3.01%
S&P 500	3,380.16	52.45	4.62%

Nasdaq Composite	9,731.18	210.67	8.45%
S&P MidCap 400	2,096.62	47.30	1.63%
Russell 2000	1,687.58	30.51	1.15%

^ Contents

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



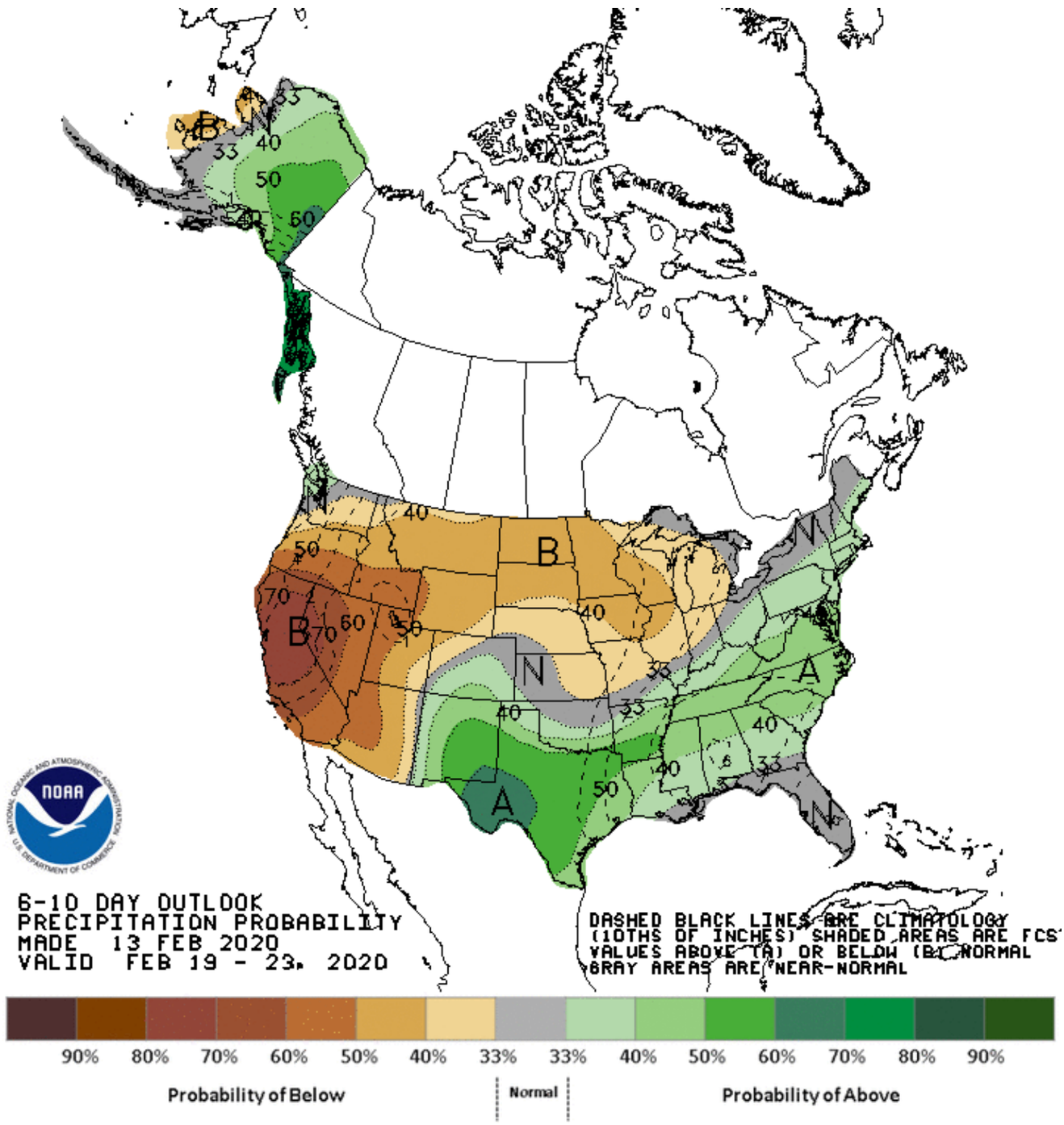
Looking ahead...

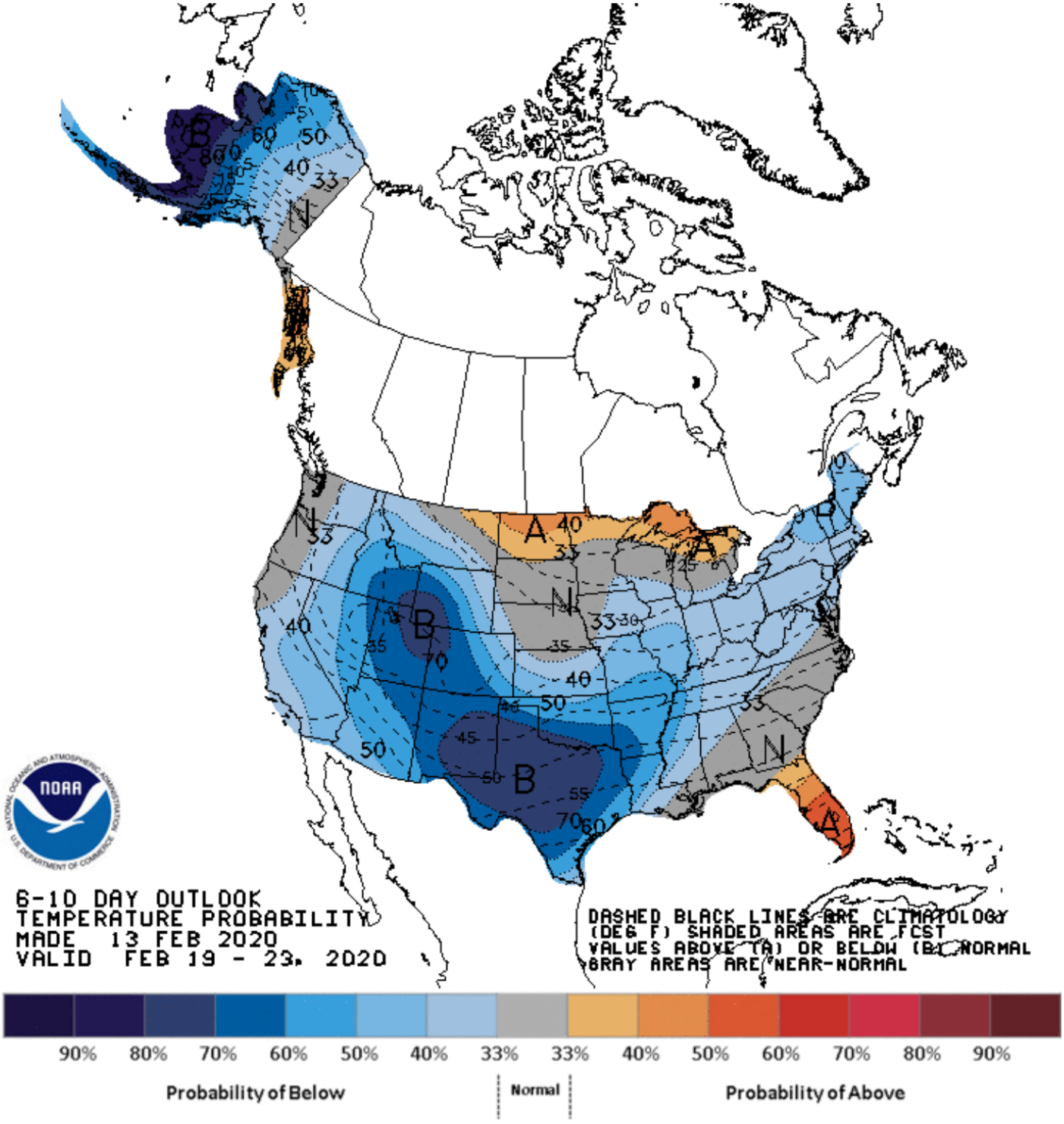
During the next 5 days (February 13 to 17), the pattern is expected to be similar to last week, but with less extreme precipitation amounts. Still, over an inch is expected in a swath from southeast Louisiana to the upper Ohio River Valley, with a stripe of 1.5 to 2.5 inches expected from east-central Mississippi through northwest Alabama, central Tennessee, and southeast Kentucky. This, however, will be enough to exacerbate and already-soggy situation there. To the west, precipitation should again be orographically dependent. The higher elevations from central Colorado northwestward through the northern Intermountain West are expecting 1 to locally near 3 inches of precipitation, with the higher amounts most prevalent in the lower Idaho Panhandle. Farther west, moderate to heavy precipitation is expected along both the Pacific Coast and Cascade Mountains from central Oregon northward. Between 1.5 and 4.0 inches will douse many areas along the coast, and a strip through the middle of the Cascades can expect 2 to 5 inches. Meanwhile, nearly all areas of dryness and drought from the southern half of the Plains to

the Pacific Coast will see less than 0.2 inch, with most sites recording little or none. Areas from the northern Plains and western Great Lakes southward into the middle Mississippi Valley should average colder than normal during this period, and subnormal daytime highs are expected along most of the northern tier of states. Across most of the western, southern, and eastern parts of the country, daytime highs should average near normal but nighttime lows are expected to remain above normal.

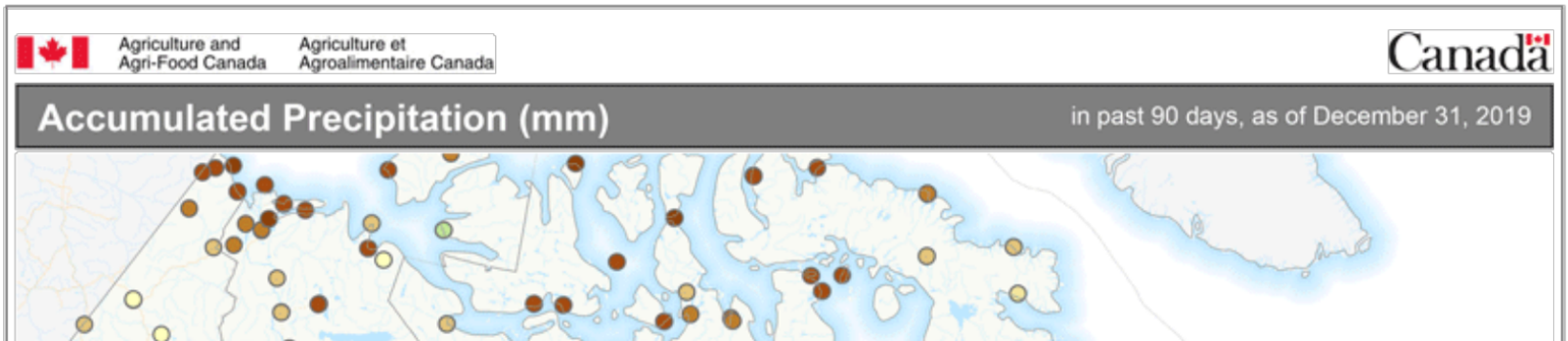
In the extended range forecast for the ensuing 5 days (February 17 to 21), odds favor surplus precipitation across the southern half of the Plains and from the Mississippi Valley eastward to the Atlantic Coast. Florida is an exception, with slightly enhanced chances for subnormal precipitation noted on northern and central parts of the Panhandle. Wetter than normal weather is also favored in much of the Pacific Northwest and Idaho, but enhanced chances for subnormal precipitation exist in the dry areas from Wyoming and the western Four Corners region to the Pacific Coast. The largest tilt of the odds toward dryness will be centered across California. Meanwhile, the mild winter is expected to continue from the lower Mississippi River, lower Ohio Valley, and eastern Great Lakes to the Atlantic Seaboard, except northern New England. Meanwhile, colder than normal conditions seem more likely through the southern half of the Plains, and most of the Rockies and Intermountain West. Wetter than normal weather is favored across the south-central and southeastern parts of Alaska, with odds tilting toward colder than normal weather in south-central parts of the state.

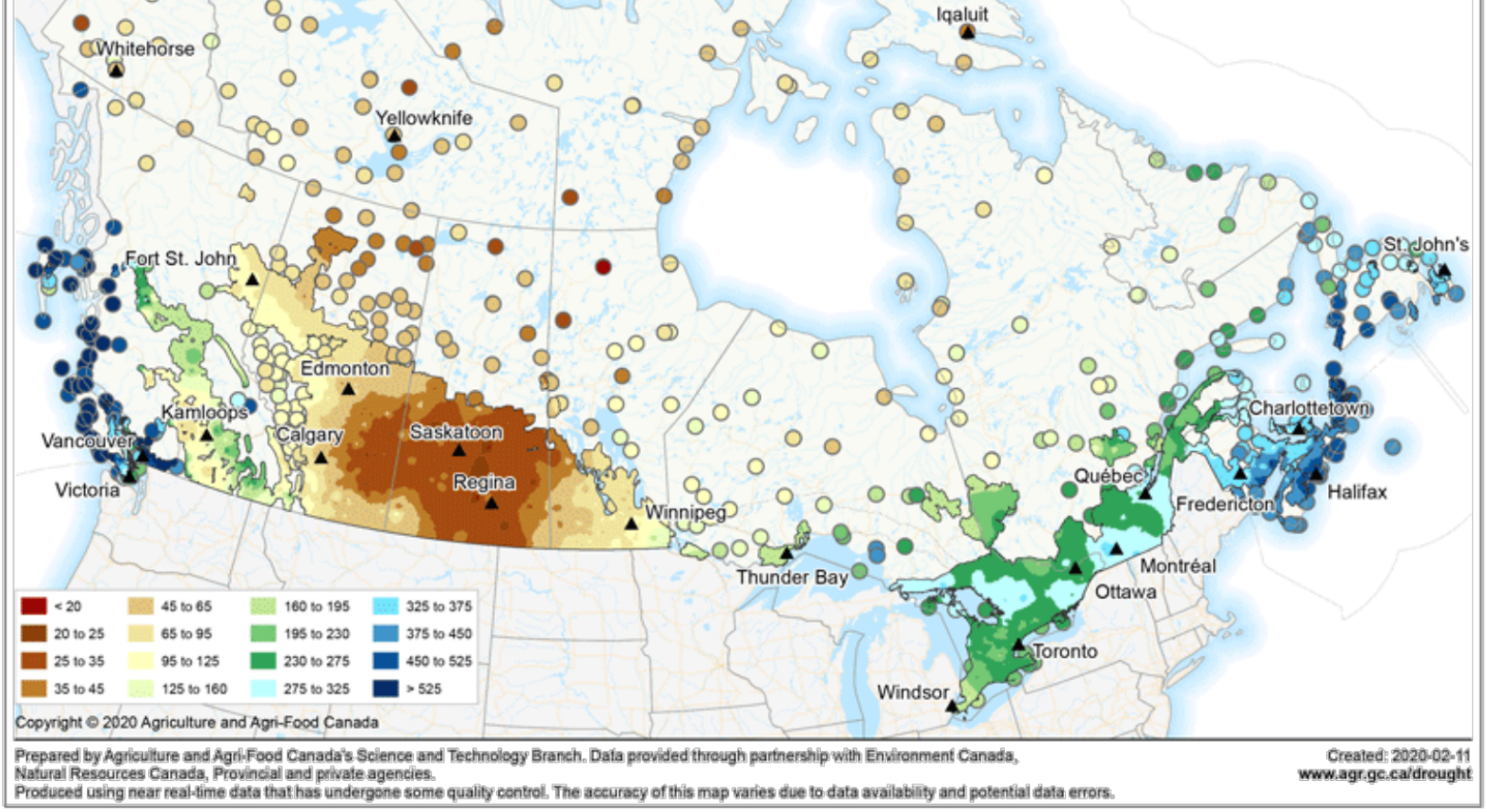
Precipitation & Temperature Outlooks:





Canadian 90-Day Accumulated Precipitation





^ Contents

Weekly National Grain Market Review:

Compared to last week, cash bids for wheat were mostly lower; corn was mostly higher; sorghum was steady and soybeans were higher.

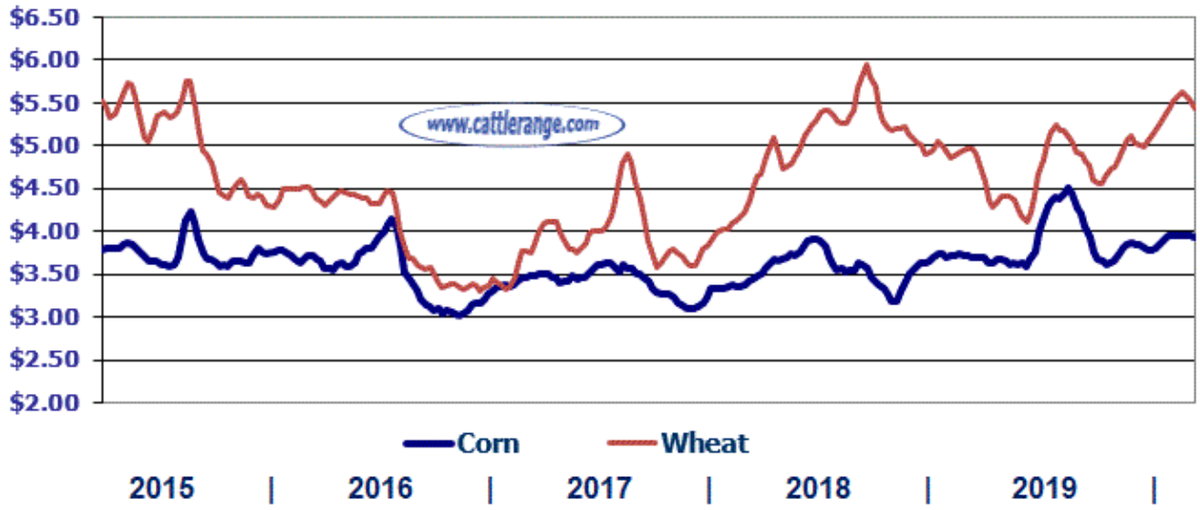
For the week ending February 6, 2020, an increase of 38.1 million bushels of corn export sales for 2019-20 were reported while an increase of 23.7 million bushels of soybean exports sales for 2019-20 were formulated. Wheat export sales showed an increase of 23.6 million bushels for 2019-20 were reported.

Ethanol production for the week ending February 7, 2020 reported an decrease of 48,000 barrels per day to 1.033 million barrels a day. Ethanol stocks increased 0.884 million barrels at 24.4 million barrels.

Grain Markets: www.cattlerange.com

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.92	3.96	3.99	3.72	3.61
Kansas City Wheat	5.35	5.51	5.63	4.79	4.56
Grain Futures	**This Week**	**Last Week**	**1 Month Ago**	**1 Year Ago**	**5 Yr. Avg.**
March Corn	3.7725	3.8350	3.8925	3.7475	3.7069
March Wheat	5.4275	5.5875	5.7050	5.0425	4.7806

5 Year Moving Average - Corn & Wheat



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^ Contents

Weekly Feedstuffs Market Review:

The USDA reports fed ingredient prices for the week ending February 11, 2020 were mixed.

- Soybean Meal was 2.360 to 9.00 higher. Cottonseed Meal was steady to 5.00 lower. Canola Meal was mixed, 5.00 lower to 2.30 higher. Linseed Meal was steady. Sunflower Meal was steady to 5.00 lower.
- Whole Cottonseed was steady to 50.00 lower.
- Crude Soybean Oil was 1 to 26 points lower. Crude Corn Oil was steady.
- Ruminant Meat and Bone Meal was mixed, 5.00 lower to 5.00 higher. Ruminant Blood Meal was 25.00 higher. Feather Meal was steady.
- Yellow Corn Hominy was mixed, 5.00 lower to 7.00 higher. Corn Gluten Feed was steady to 10.00 lower. Corn Gluten Meal was steady.
- Distillers Dried Grain were mixed, 9.00 lower to 5.00 higher.
- Wheat Millfeeds were steady to 10.00 lower. Wheat Millrun were steady to 5.00 lower.

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^ 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

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