The Cattle Range

www.cattlerange.com

Weekly Market Summary

For the week ending February 5, 2021

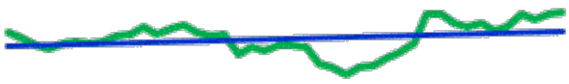
For the week, all classes of cattle traded higher with dressed beef and grain trading mixed.

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

Change from Previous Day: +0.12%
Change from 10 Days Ago: +0.05%
Change from 60 Days Ago: +1.73%

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: Trade in the South 1.00 higher at 114.00 with Northern dressed trade at 179.00, 1.00 higher. In the 3 front months, Live Cattle futures closed from 1.67 to 2.37 higher.

Feeder Cattle: National average price for feeder steers @ 135.81, 1.20 higher with trade 2.50 higher to 1.00 lower. In the 3 front months, Feeder Cattle futures closed from 0.55 to 2.33 higher.

Stocker Calves: National average price for stocker steers @ 164.24, 2.55 higher with trade steady to 5.00 higher.

CME Feeder Cattle Index: 135.65, 0.37 lower than last Friday.

Boxed Beef Cutouts: Choice cutout 0.63 higher at 234.58 and the Select cutout 1.91 lower at 220.79. The Choice/Select spread is 13.79, 2.54 higher than last week.

Cutter Cow Cutout: 1.77 higher at 180.64.

Slaughter Cows: Trade 2.00 to 5.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, February 06, 2021 was estimated at 1149 million lbs. This was 0.7 percent higher than a week ago and 4.2 percent higher than a year ago. Cumulative meat production for the year to date was 2.7 percent lower compared to the previous year.

Grain: For the week, Kansas City corn 0.02 higher @ 5.42 with the futures @ 5.4850, up 0.0150. Wheat

0.13 lower @ 5.95 and the futures @ 6.4125, down 0.2175.

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

Contents:

- Weekly Market Overview
- Stocker & Feeder Cattle Weekly Receipts
- Feeder & Stocker Steer Prices
- 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
- Canadian Cattle
- USDA Cattle Inventory Report: State Rankings & Change from 2020
- "Shootin' the Bull" Weekly Analysis
- Slaughter Cattle
- Feedyard Closeouts: Profit/(Loss)
- Boxed Beef Cutouts
- USDA National Retail Beef Report
- 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 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.

- The Beef: Cash Grinds Higher
- U.S. Farm Sector Profits Forecast to fall in 2021
- Cattle Price Forecasts for 2021 & 2022
- Analysis of January Cattle Inventory & Cattle on Feed Reports
- The Ag Economy Barometer drifted lower in January
- Will 5G, StarLink & Private Networks Narrow the Digital Divide?
- Some States challenge Fake-Meat labeling; Call it 'Highly Disingenuous'
- China presents Opportunity & Challenges for Beef Trade
- Vilsack Says He's Open To 'COOL'
- Beef and Pork By-Product Values
- Impossible Foods to Cut Prices - Plans to undercut Ground Beef Prices
- Fed Cattle Dressed Weights
- Farm Bankruptcies During 2020
- Rising Feed Costs may encourage further Herd Liquidation
- White House reviewing 'Phase One' Agreement with China
- The Third Stage of Calving: Shedding of Fetal Membranes

---

^ Contents

Weekly Market Overview: www.cattlerange.com

	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	135.65	136.02	135.63	140.63	141.78

Live Cattle Futures	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
February	116.72	115.05	114.47	121.32	114.29
April	123.77	121.85	119.30	119.80	113.44
June	119.97	117.60	115.27	111.27	113.12

Feeder Futures	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
March	138.27	137.72	135.82	135.20	141.53
April	142.20	140.75	136.82	137.50	141.50
May	144.70	142.37	139.07	139.57	141.64

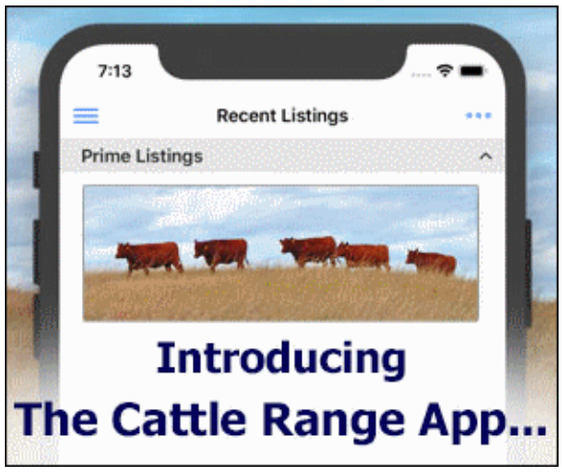
Slaughter Cattle	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	114.00	113.00	112.00	121.00	116.60
N. Central - Dressed	179.00	178.00	176.00	193.00	185.56

Feedyard Closeout	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(106.07)	(124.15)	(121.37)	43.64	(25.52)
Future (Projected)	(75.91)	(77.76)	(85.07)	(87.36)	(39.41)

Boxed Beef Cutout	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	234.58	233.95	206.80	210.12	217.86
Select	220.79	222.70	196.69	203.89	205.27
Spread	13.79	11.25	10.11	6.23	12.58

Cutter Cow Cut-Out	180.64	178.87	174.94	184.39	173.61

Crude Oil Futures	56.85	52.20	52.24	50.32	67.80

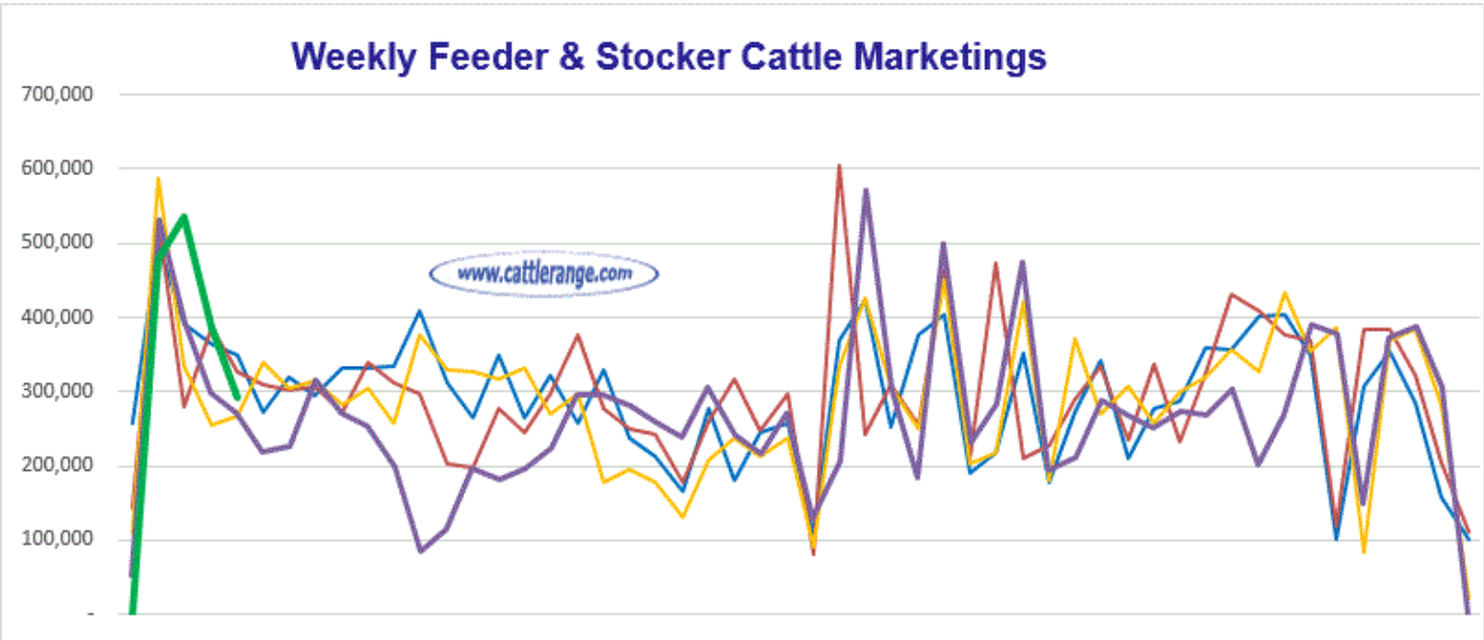


^ Contents

National Feeder & Stocker Cattle Sale Receipts – Week ending 01/27/2021

Released weekly on Monday by USDA

Sold via:	This Week	Last Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	**194,100**	306,300	253,100	210,700	282,200	235,025
Direct Sales	**60,000**	73,300	14,300	53,900	43,700	42,975
Video/Internet	**38,300**	6,700	2,500	3,500	1,000	11,325
www.cattlerange.com						
Total	**292,400**	**386,300**	**269,900**	**268,100**	**326,900**	**289,325**
This Week +/-	**-**	**-24.3%**	**8.3%**	**9.1%**	**-10.6%**	**1.1%**



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.

^ Contents

Feeder Steers:

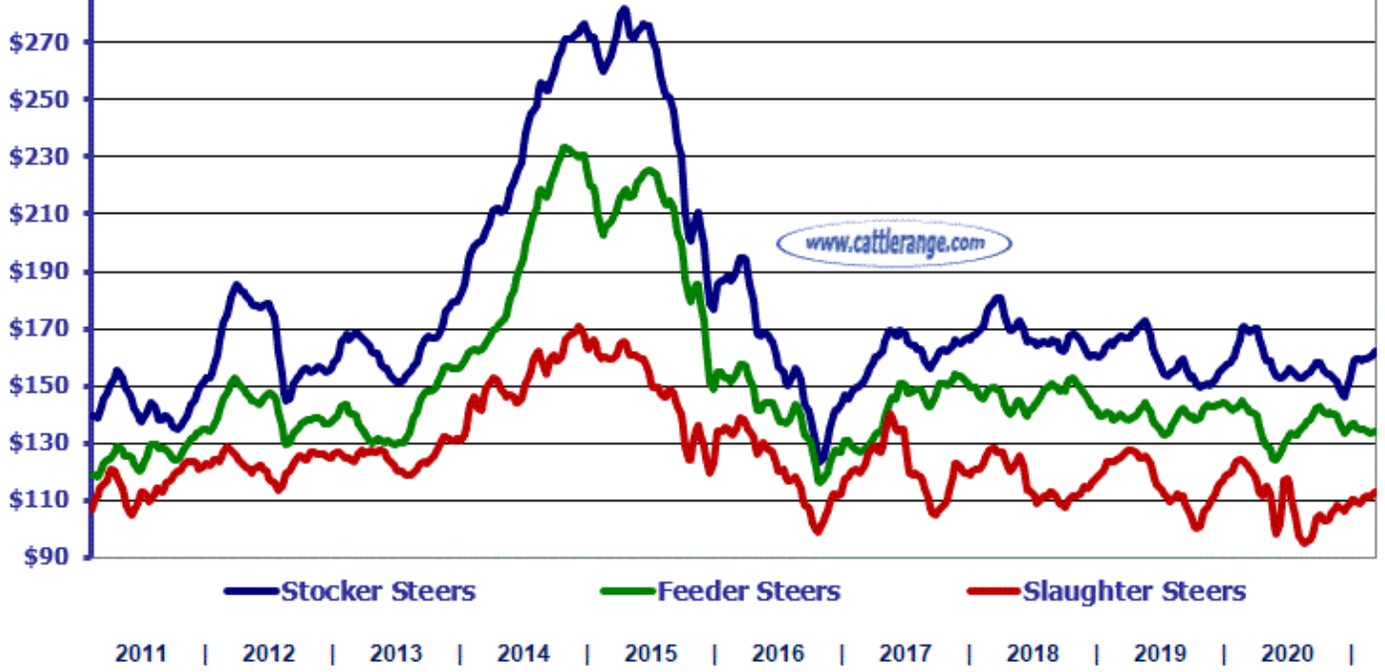
750 lb. Steers	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	144.50	145.43	143.41	148.20	150.75
Iowa	140.35	140.43	137.52	147.40	148.56
Missouri	139.65	137.15	139.65	144.25	145.72
Montana	142.84	141.35	141.15	142.35	146.36
Nebraska	147.17	145.17	145.87	151.10	153.47
Wyoming	144.15	142.67	142.67	143.65	148.45
North Central Avg.	**143.11**	**142.03**	**141.71**	**146.16**	**148.88**
Arkansas	135.09	135.15	135.09	137.09	136.96
Colorado	141.75	138.85	138.78	143.95	144.64
Kansas	139.63	137.12	136.73	145.85	145.97
New Mexico	133.70	133.06	132.86	139.64	141.05
Oklahoma	138.39	136.38	140.41	140.42	144.08
Texas	136.25	136.10	136.10	134.10	142.09
South Central Avg.	**137.47**	**136.11**	**136.66**	**140.18**	**142.47**
Alabama	127.90	126.81	124.64	133.75	128.24
Florida	122.66	120.82	121.66	130.80	NA
Georgia	125.45	124.36	123.75	134.19	126.95
Kentucky	132.94	130.92	132.90	136.47	134.61
Louisiana	126.72	124.81	123.71	135.65	NA
Mississippi	127.15	125.04	124.76	135.77	127.07
Tennessee	132.35	130.27	132.35	136.15	130.57
Virginia	132.65	130.75	132.60	137.55	134.37
Southeast Avg.	**128.48**	**126.72**	**127.05**	**135.04**	**130.30**
Arizona	131.30	130.21	130.40	136.37	
California	132.22	132.05	131.11	157.15	
Idaho	135.80	135.75	133.74	139.67	
Nevada	133.75	133.25	131.24	139.60	
Oregon	136.28	135.22	132.92	139.20	
Utah	133.54	133.10	131.04	139.45	
Washington	136.44	135.44	133.23	139.50	
Western Avg.	**134.19**	**133.57**	**131.95**	**141.56**	**NA**
www.cattlerange.com					
Overall Average	**135.81**	**134.61**	**134.34**	**140.73**	**140.55**
This Week +/-	**-**	**0.9%**	**1.1%**	**-3.5%**	**-3.4%**

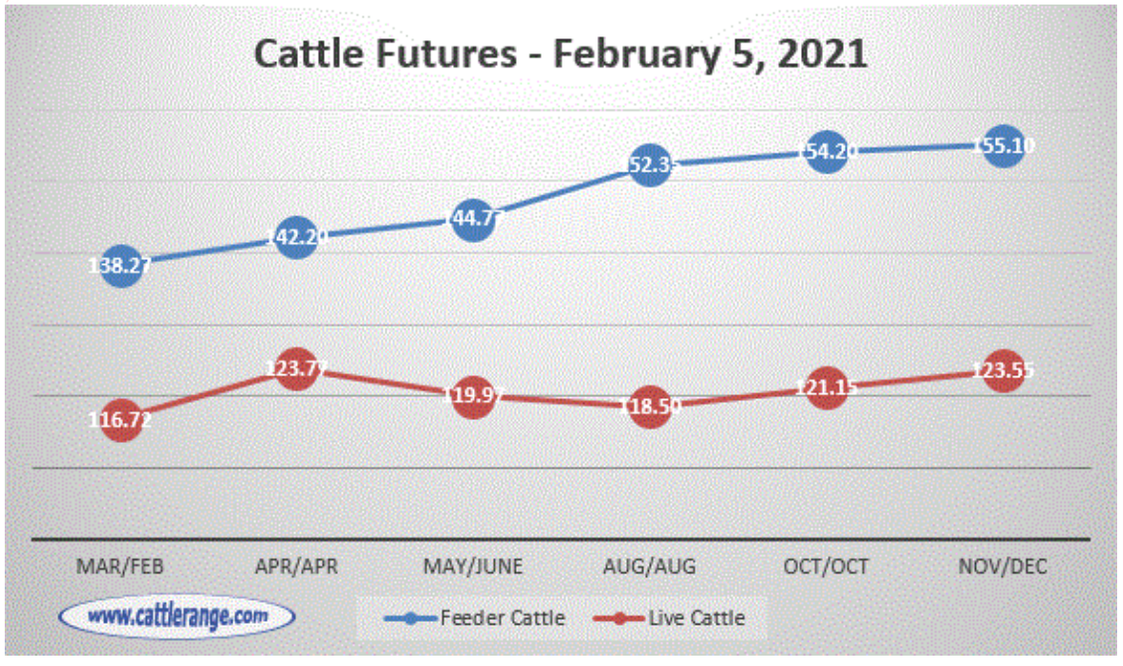
Stocker Steers:

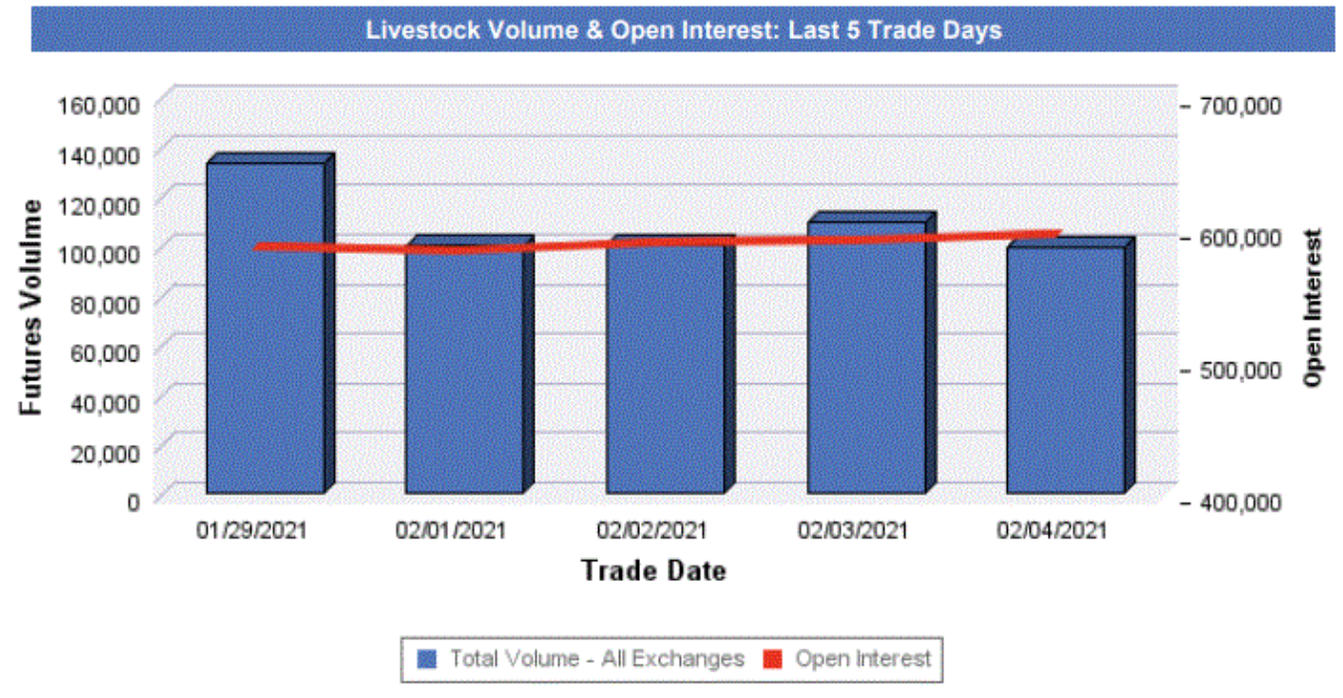
550 lb. Steers	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	170.75	170.69	174.43	176.75	174.31
Iowa	166.39	164.34	164.43	173.30	170.39
Missouri	167.68	164.18	170.28	170.19	166.25
Montana	172.11	170.62	168.64	175.10	169.43
Nebraska	176.85	172.21	175.21	177.70	177.48
Wyoming	173.71	172.15	170.20	176.70	173.02
North Central Avg.	**171.25**	**169.03**	**170.53**	**174.96**	**171.81**
Arkansas	166.12	163.20	160.11	164.10	155.86
Colorado	169.83	169.70	165.83	176.95	169.93
Kansas	167.25	163.75	169.83	169.65	169.08
New Mexico	161.01	160.88	158.52	167.20	160.73
Oklahoma	169.03	167.07	166.07	168.10	163.73
Texas	168.85	166.03	163.86	166.80	159.35
South Central Avg.	**167.02**	**165.11**	**164.04**	**168.80**	**163.11**
Alabama	157.95	152.25	147.25	159.65	148.42
Florida	155.95	145.80	136.88	156.90	NA
Georgia	155.40	151.32	146.29	155.25	146.64
Kentucky	153.90	152.93	152.93	158.10	150.96
Louisiana	155.80	150.95	144.15	158.60	NA
Mississippi	156.70	151.68	144.58	159.42	145.10
Tennessee	153.05	151.97	151.92	157.30	148.59
Virginia	153.88	152.76	152.66	158.85	151.03
Southeast Avg.	**155.33**	**151.21**	**147.08**	**158.01**	**148.46**
Arizona	160.10	158.05	156.58	165.00	
California	161.14	158.14	156.14	141.20	
Idaho	165.93	164.42	160.90	171.95	
Nevada	162.84	160.80	156.30	170.80	
Oregon	165.28	163.78	160.27	171.50	
Utah	162.62	160.56	156.22	170.65	
Washington	165.55	164.04	160.53	171.75	
Western Avg.	**163.35**	**161.40**	**158.13**	**166.12**	**NA**
www.cattlerange.com					
Overall Average	**164.24**	**161.69**	**159.95**	**166.97**	**161.13**
This Week +/-	**-**	**1.6%**	**2.7%**	**-1.6%**	**1.9%**

^ Contents

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


$270
$250
$230
$210
$190
$170
$150
$130
$110
$90
www.cattlerange.com
Stocker Steers
Feeder Steers
Slaughter Steers
2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |


Cattle Futures - February 5, 2021
138.27
142.20
144.77
152.35
154.20
155.10
116.72
123.77
119.97
118.50
121.15
123.55
MAR/FEB
APR/APR
MAY/JUNE
AUG/AUG
OCT/OCT
NOV/DEC
www.cattlerange.com
Feeder Cattle
Live Cattle


Livestock Volume & Open Interest: Last 5 Trade Days
Futures Volulme
160,000
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
700,000
600,000
500,000
400,000
Open Interest
01/29/2021
02/01/2021
02/02/2021
02/03/2021
02/04/2021
Trade Date
Total Volume - All Exchanges
Open Interest

Trade Date	Futures Volume
01/29/2021	132,342
02/01/2021	99,187
02/02/2021	99,784
02/03/2021	108,453
02/04/2021	98,973

Trade Date	Futures Open Interest
01/29/2021	591,383
02/01/2021	588,914
02/02/2021	595,534
02/03/2021	596,467
02/04/2021	601,192

Top Expirations Traded On: 02/04/2021			
Product Description	Month	Volume	OI
FDR CATTLE FUT	MAR21	3,045	18,126
FDR CATTLE FUT	APR21	2,078	6,434
FDR CATTLE FUT	MAY21	1,248	6,967
FDR CATTLE FUT	AUG21	574	5,554
FDR CATTLE FUT	SEP21	320	1,441
Total Feeder Cattle Futures		7,692	39,754
Product Description	Month	Volume	OI
LV CATTLE FUT	FEB21	7,546	25,580
LV CATTLE FUT	APR21	19,143	142,499
LV CATTLE FUT	JUN21	10,601	77,359
LV CATTLE FUT	AUG21	6,745	42,424
LV CATTLE FUT	OCT21	3,013	21,728
Total Live Cattle Futures		48,703	327,091
Product Description	Month	Volume	OI
LEAN HOGS FUT	FEB21	7,863	13,197
LEAN HOGS FUT	APR21	18,020	99,057
LEAN HOGS FUT	JUN21	7,386	44,909
LEAN HOGS FUT	JUL21	1,936	19,616
LEAN HOGS FUT	AUG21	2,641	23,836
Total Lean Hog Futures		42,337	232,768
Product Description	Month	Volume	OI
PORK CUTOUT FUT	FEB21	42	179
PORK CUTOUT FUT	APR21	188	553
PORK CUTOUT FUT	MAY21	5	49
PORK CUTOUT FUT	JUL21	1	89
PORK CUTOUT FUT	DEC21	5	73
Total Pork Cutout Futures		42,337	232,768

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

---

^ Contents

Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **15,000 -- Week ago Act: 21,865 -- Year ago Act: 17,054**

Compared to last week, steer calves and yearlings sold steady to 2.00 higher. Heifers steady to 1.00 higher. Trade moderate to active, demand moderate to 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 160.00-172.00, few 173.00; 400-500 lbs 140.00-153.00, few 154.00-155.00; 500-600 lbs 130.00-143.00; 600-700 lbs 120.00-133.00. Medium and large 2&3, 300-400 lbs 145.00-157.00; 400-500 lbs 125.00-138.00; 500-600 lbs 115.00-128.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 134.00-146.00; 400-500 lbs 124.00-136.00; 500-600 lbs 114.00-126.00.

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

---

^ Contents

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

Friday/Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE

	This Week	Last Reported	Last Year
Total Receipts:	5,232	980	2,485

Compared to two weeks ago steers sold 4.00 to 8.00 higher and heifers sold 3.00 to 6.00 higher. Good demand for grass cattle and replacement type heifers. Demand for feeder cattle was moderate to good. Bulk of the sale consisted of long strings of longtime weaned calves. Many lots displayed light to medium flesh as they had been running out on winter pastures and were hay and cake fed. Supply included: 100% Feeder Cattle (66% Steers, 34% Heifers). Feeder cattle supply over 600 lbs was 70%.

Torrington Livestock Commission - Torrington WY

	This Week	Last Reported	Last Year
Total Receipts:	602	947	730

Compared to last week; slaughter and feeder cows traded 4.00 to 6.00 higher. Slaughter bulls traded sharply higher. High demand for feeder and slaughter cows with a short supply in the area. Supply included: 73% Slaughter Cattle (96% Cows, 4% Bulls); 27% Replacement Cattle (100% Stock Cows).

Lexington Livestock Market - Lexington, NE

	This Week	Last Reported	Last Year
Total Receipts:	2,372	4,233	2,706

Compared to last week steers under 750 lbs sold steady to 4.00 higher with steers over 750 lbs selling 2.00 lower, heifers under 700 lbs sold steady to 3.00 higher with heifers over 700 lbs selling steady to 4.00 lower. Demand was good from the buyers in the crowd with internet activity noticed. Supply included: 91% Feeder Cattle (69% Steers, 31% Heifers); 9% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 75%.

Cattleman's Livestock Auction - Belen NM

	This Week	Last Reported	Last Year
Total Receipts:	825	624	1,138

Compared to last week, steer and heifer calves sold steady to 2.00 lower on a few comparable sales. Feeder steers and heifers sold mostly steady on a light test. Trade moderate and demand moderate. The feeder quality was not as good as a week ago. Slaughter cows sold 5.00- 9.00 higher. Slaughter bulls traded mostly 8.00-9.00 higher on active trading. Supply included: 77% Feeder Cattle (52% Steers, 47% Heifers, 1% Bulls); 16% Slaughter Cattle (50% Cows, 50% Bulls); 7% Replacement Cattle (84% Bred Cows, 16% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 19%.

Cattleman's Livestock Auction - Dalhart TX

	This Week	Last Reported	Last Year
Total Receipts:	1,183	2,753	2,080

Compared to last week: Steer and heifer calves under 600 lbs firm to 2.00 higher. Feeder steers and heifers over 600 lbs steady to 2.00 lower. Slaughter cows and bulls 5.00 higher to 7.00 higher with high dressing kinds experiencing the greater price increase. Trade active. Demand good. Supply included: 66% Feeder Cattle (64% Steers, 36% Heifers); 34% Slaughter Cattle (93% Cows, 7% Bulls). Feeder cattle supply over 600 lbs was 64%.

Smith County Commission - Carthage TN

	This Week	Last Reported	Last Year
Total Receipts:	719	1,006	995

Compared to same sale last week, Slaughter cows steady to 3.00 higher. Slaughter bulls 4.00 higher. Steers under 500 lbs 2.00 to 8.00 higher, over 500 lbs 5.00 to 8.00 lower. Heifers steady to 3.00 lower. Bulls mostly steady. Supply included: 69% Feeder Cattle (33% Steers, 51% Heifers, 16% Bulls); 14% Slaughter Cattle (85% Cows, 15% Bulls); 17% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 45%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported	Last Year
Total Receipts:	387	940	977

Compared to last week, slaughter cattle were 2.00 to 3.00 higher. There were too few feeder cattle to establish an adequate market comparison, however, a lower undertone was noted. Offerings of cattle were light due to inclement weather. Baby calves ranged 30.00 to 50.00 per head. Supply included: 54% Feeder Cattle (34% Steers, 42% Heifers, 25% Bulls); 19% Slaughter Cattle (87% Cows, 13% Bulls); 7% Slaughter Sheep/Lambs (20% Hair Breeds, 67% Ewes, 13% Bucks); 19% Slaughter Goats (38% Kids, 10% Nannies/Does, 42% Bucks/Billies, 10% Wethers). Feeder cattle supply over 600 lbs was 24%.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	4,072	3,491	3,081

Compared to last week: Feeder steers under 600 lbs 2.00 to 5.00 higher with instances of 6.00 to 9.00 higher on 500-550 lbs, 600-700 lbs 2.00 to 3.00 lower, over 700 lbs steady to 3.00 higher. Feeder heifers under 600 lbs 4.00 to 7.00 lower, 600-700 lbs 4.00 to 7.00 higher, over 700 lbs 1.00 to 4.00 higher. Demand for this large offering of eye appealing cattle was good to very good. Flesh conditions were light to moderate. Slaughter cows and bulls sold with higher undertones in a light test. Supply included: 99% Feeder Cattle (56% Steers, 44% Heifers); 1% Slaughter Cattle (77% Cows, 23% Bulls). Feeder cattle supply over 600 lbs was 72%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported	Last Year
Total Receipts:	2,760	880	1,400

Not enough last week to show a comparison. Demand as good all day. Supply included: 100% Feeder Cattle (61% Steers, 39% Heifers). Feeder cattle supply over 600 lbs was 68%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	280	250	185

Compared to last week: Slaughter cows sold 3.00-5.00 higher. Slaughter bulls 1.00-3.00 higher. Packer demand good to very good. A total of 273 cows and bulls sold with 73 percent going to packers Supply included: 3% Feeder Cattle (100% Steers); 71% Slaughter Cattle (91% Cows, 9% Bulls); 26% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	1,329	2,784	2,000

Compared to last week: Steer calves under 600 lbs. 9.00-15.00 higher, over 600 lbs. 1.00-3.00 higher. Feeder heifers and calves 5.00-9.00 higher, a few 350-400 lbs. 13.00 higher. Slaughter cows and bulls 4.00-8.00 higher. Trade active, demand good to very good. Supply included: 81% Feeder Cattle (55% Steers, 36% Heifers, 9% Bulls); 15% Slaughter Cattle (75% Cows, 25% Bulls); 3% Replacement Cattle (94% Bred Cows, 6% Bred Heifers). Feeder cattle supply over 600 lbs was 16%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	10,500	10,245	6,492

Compared to last week: Feeder steers 1.00-3.00 lower. feeder heifers 1.00-2.00 lower. Demand very uneven for feeder cattle causing large spreads in some of the price spreads Steer and heifer calves 2.00-4.00 higher. Demand moderate too good for calves. Quality plain thru attractive. Rain occurred across most of the state over the weekend. Supply included: 100% Feeder Cattle (59% Steers, 39% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 60%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	4,016	5,928	7,512

Compared to last week, steers under 700 lbs. traded 1.00-7.00 higher, over 700 lbs. traded steady. Heifers under 600 lbs. traded 3.00-7.00 higher. Over 600 lbs. traded steady. Very muddy conditions caused the supply to be light. Demand was good. Supply included: 100% Feeder Cattle (58% Steers, 41% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 59%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported	Last Year
Total Receipts:	1,128	1,651	1,691

Compared to last week, 550-700 lb steers and 500-600 lb heifers sold with a higher undertone on a light test with last week, two pot loads of 8 weight steers sold steady to firm and heifers over 600 lbs sold steady with last week on comparable sales. A light offering this week with rain and muddy conditions over the weekend, but a good quality offering of five pot loads of yearlings and good quality offering of 550-700 lb steers sold on and active market. Slaughter cows traded firm to 5.00 higher. Supply included: 90% Feeder Cattle (50% Steers, 49% Heifers, 1% Bulls); 10% Slaughter Cattle (12% Steers, 5% Heifers, 71% Cows, 11% Bulls). Feeder cattle supply over 600 lbs was 73%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported	Last Year
Total Receipts:	526	975	1,354

Compared to last week, Feeder Steers/Bulls steady to 5.00 lower; Feeder Heifers steady to 4.00 higher; Slaughter Cows 2.00-5.00 higher; Slaughter Bulls 5.00 higher. Supply included: 74% Feeder Cattle (31% Steers, 0% Dairy Steers, 45% Heifers, 24% Bulls); 21% Slaughter Cattle (88% Cows, 12% Bulls); 6% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 28%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	35	205	400

Compared to last Monday: No comparison due to lite test. However, slaughter cows and bulls considerably higher. Supply included: 51% Feeder Cattle (24% Steers, 76% Heifers); 49% Slaughter Cattle (76% Cows, 24% Bulls). Feeder cattle supply over 600 lbs was 41%.

Tuesday Auctions:

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported
Total Receipts:	3,248	714

Compared to last Tuesday, slaughter cows 4.00-5.00 higher with slaughter bull's firm. Special feeder calf sale, compared to two weeks ago; feeder steers steady with instances 4.00-6.00 lower only advancement on 600-645 lb calves with 3.00 higher. Heifer calves steady with lower undertones noted. Demand moderate to good. Supply included: 89% Feeder Cattle (58% Steers, 42% Heifers); 4% Slaughter Cattle (83% Cows, 17% Bulls); 7% Replacement Cattle (90% Stock Cows, 10% Bred Cows). Feeder cattle supply over 600 lbs was 40%.

Winter Livestock - La Junta CO

	This Week	Last Reported	Last Year
Total Receipts:	2,692	2,021	1,411

Compared with last Tuesday: Feeder steers under 400 lbs steady, 400 to 550 lbs 3.00 to 4.00 higher, 550 to 700 lbs steady to 2.00 higher, over 700 lbs 2.00 to 3.00 lower. Feeder heifers under 500 lbs steady, 500

to 600 lbs steady to 3.00 higher, over 600 lbs 1.00 to 2.00 lower. Slaughter cows 3.00 to 4.00 higher. Slaughter bulls 2.00 higher. Demand moderate to good. Supply included: 90% Feeder Cattle (50% Steers, 50% Heifers, 1% Bulls); 5% Slaughter Cattle (83% Cows, 17% Bulls); 4% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 62%.

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

	This Week	Last Reported	Last Year
Total Receipts:	824	598	748

Compared to last week: Slaughter cows mostly 3.00-7.00 higher. Slaughter bulls 3.00 higher. Packer demand good to very good. A total of 371 cows and bulls sold with 38 percent going to packers Supply included: 55% Feeder Cattle (100% Steers); 20% Slaughter Cattle (89% Cows, 11% Bulls); 25% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 0%.

OKC West Livestock Auction - El Reno, OK

	This Week	Last Reported	Last Year
Total Receipts:	2,500	4,862	3,634

Compared to last Tuesday: Steer calves sold steady to 2.00 higher. Heifer calves traded sharply higher with instances of 10.00-12.00 higher especially on 500 weight heifers. Demand good to very good. Quality average to attractive. Supply included: 100% Feeder Cattle (43% Steers, 4% Dairy Steers, 47% Heifers, 6% Bulls). Feeder cattle supply over 600 lbs was 24%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	3,404	3,214	2,389

Compared to last week, steer calves under 600 lbs. traded steady to 2.00 higher while stocker and yearling steers over 600 lbs. traded 2.00-3.00 lower. Heifer calves under 550 lbs. traded 4.00-6.00 higher while heavier weight heifers traded steady to 2.00 lower. Demand was good on a moderate supply. The USDA's Cattle Inventory report was released Friday showing that total head of all cattle and calves was slightly below a year ago. Following revisions of the 2019 report the USDA reported that the 2020 Calf Crop decreased by 1.9 percent with 73 percent of the calves being born the first half of the year and 27 percent being born in the second half. Supply included: 100% Feeder Cattle (58% Steers, 0% Dairy Steers, 39% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 49%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported	Last Year
Total Receipts:	652	843	1,079

Compared to one week ago: Slaughter cows and bulls sold 3.00 to 7.00 higher. Replacement cows and pairs sold steady. Feeder cattle sold 1.00 to 5.00 higher. Supply included: 83% Feeder Cattle (35% Steers, 51% Heifers, 13% Bulls); 16% Slaughter Cattle (88% Cows, 13% Bulls); 1% Replacement Cattle (33% Bred Cows, 67% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 29%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported	Last Year
Total Receipts:	229	371	925

No market trends due to light receipts. Winter weather restricted cattle movement. Supply included: 95% Feeder Cattle (35% Steers, 42% Heifers, 23% Bulls); 5% Slaughter Cattle (82% Cows, 18% Bulls). Feeder cattle supply over 600 lbs was 53%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported	Last Year
Total Receipts:	7,062	5,975	4,853

Compared to last week: steers 550 to 900 lbs mostly steady except 600 to 700 lbs 2.00 to 4.00 lower. Heifers 500 to 600 lbs mostly steady, 601 to 700 lbs steady to 2.00 lower, 701 to 750 lbs not well compared, 751 to 800 lbs mostly steady. Good to very good demand for today's large offering of packages and loads of both home raised and backgrounded cattle. More flesh overall than last week as this week's offering featured more finishing type cattle than last week, flesh ranged from moderate to heavy. Quality similar to last week, mostly average to attractive. An active market with the normal crowd of buyers and some farmer feeders attending the auction today. Foggy and damp weather has plagued the area the last few days and there have been several reports of power outages today. Very cold weather forecasted for this weekend. Next feeder sale is Wednesday, February 10. Supply included: 100% Feeder Cattle (59% Steers, 41% Heifers). Feeder cattle supply over 600 lbs was 83%.

Bassett Livestock Auction - Bassett NE

	This Week	Last Reported	Last Year
Total Receipts:	3,455	4,240	4,485

Compared with last week 500 to 700 lbs steers traded steady 5.00 higher, 500 and 550 lbs heifers traded 3.00 to 8.00 higher and 600 lbs heifers traded 11.00 lower. Demand was good with a lighter crowd on hand today. Next Auction Dates for Feb 10th Bred cow and Heifer Auction, Feb 17th Special Feeder Cattle Auction Supply included: 100% Feeder Cattle (53% Steers, 47% Heifers). Feeder cattle supply over 600 lbs was 57%.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported	Last Year
Total Receipts:	5,387	1,785	4,215

Compared to last week 600-700 lbs steers sold 2.00 higher with steers over 700 lbs selling unevenly steady, heifers over 600 lbs sold steady to 2.00 lower. Demand was good from the buyers in the crowd with internet activity noticed. Supply included: 100% Feeder Cattle (64% Steers, 36% Heifers). Feeder cattle supply over 600 lbs was 86%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	8,625	4,862	3,634

Compared to last week: Feeder steers sold 1.00-3.00 higher. Feeder heifers traded fully steady. Demand good. Steer calves sold steady to 2.00 higher. Heifer calves traded sharply higher with instances of 10.00-12.00 higher especially on 500 weight heifers. Demand good to very good. Quality average to attractive. Larger than normal spreads this week due to volatility in the markets as well as limited fat cattle trade thus far this week. Supply included: 100% Feeder Cattle (53% Steers, 1% Dairy Steers, 44% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 76%.

Clovis Livestock Auction - Clovis, NM

	This Week	Last Reported	Last Year
Total Receipts:	2,361	2,174	875

Compared to last week: Steer calves under 600 lbs. 1.00-3.00 higher, feeders and calves over 600 lbs. 2.00-5.00 higher. Heifer calves under 600 lbs. 2.00-3.00 higher, 350-400 lbs. 9.00 higher, feeders over 600 lbs. 1.00-3.00 higher. Slaughter cows 2.00-3.00 higher, bulls 2.00 higher. Trade active, demand very good. Supply included: 87% Feeder Cattle (52% Steers, 1% Dairy Steers, 46% Heifers, 1% Bulls); 5% Slaughter Cattle (88% Cows, 12% Bulls); 8% Replacement Cattle (93% Bred Cows, 7% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 39%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

	This Week	Last Reported	Last Year
Total Receipts:	4,397	901	2,080

Compared to last week, feeder steers 700 lb to 950 lb sold 3.00 higher. No recent comparison on steer and heifer calves 350 lb to 500 lb., however a higher market was noted. Steers 500 lb to 700 lb sold 3.00 lower. Feeder heifer 800 lb to 950 lb sold 3.00 higher. Heifers 500 lb to 700 lb sold steady. Heifers 700 lb to 800 lb sold 3.00 lower. Breaker cows sold steady. Boner and lean cows sold 2.00 to 3.00 higher. Slaughter bulls sold 2.00 to 5.00 higher. Supply included: 91% Feeder Cattle (51% Steers, 48% Heifers, 1% Bulls); 4% Slaughter Cattle (86% Cows, 14% Bulls); 5% Replacement Cattle (82% Bred Cows, 18% Bred Heifers). Feeder cattle supply over 600 lbs was 73%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported
Total Receipts:	1,418	547

Compared to last week, steers and heifers traded 2.00-5.00 higher. The offering included many quality lots. Supply was moderate with very good demand. Supply included: 100% Feeder Cattle (53% Steers, 41% Heifers, 6% Bulls). Feeder cattle supply over 600 lbs was 50%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported
Total Receipts:	767	354

Compared to the last trended sale three weeks ago, feeder steers and heifers 1.00-7.00 higher. Slaughter cows 2.00-4.00 compared to two weeks ago. Supply light. Demand good. March corn gained nearly 9 cents Wednesday at 5.52/bu. Demand is picking up seasonally for the grazing flesh steers under 625 lbs., a trend which may be more pronounced this year with the large premiums seen in the fall feeder contracts based partly on their ability to eat some potentially cheaper 2021 corn. Supply included: 90% Feeder Cattle (58% Steers, 39% Heifers, 2% Bulls); 8% Slaughter Cattle (89% Cows, 11% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 45%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported	Last Year
Total Receipts:	740	580	933

Compared to one week ago: Feeder classes sold steady to 3.00 higher. Slaughter cows and bulls sold sharply higher. Replacement cows and pairs sold steady. Supply included: 71% Feeder Cattle (28% Steers, 40% Heifers, 32% Bulls); 21% Slaughter Cattle (77% Cows, 23% Bulls); 8% Replacement Cattle (89% Bred Cows, 11% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 26%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	5,287	4,826	4,743

Compared to last week: Feeder steers 500-600 lbs. sold steady to 5.00 lower, steers 600-800 lbs. sold 1.00-3.00 lower and steers 800 lbs. and up sold steady to 4.00 lower. Feeder heifers 550-750 lbs. were 2.00-4.00 lower, heifers 750-850 lbs. sold steady to 1.00 higher, a steady to lower undertone was noted on heifers 850 lbs. and up. Demand was good with many load lots in the offering. The next feeder cattle auction will be Feb. 11th, expecting 5000 head of feeders, starting at 9:00 am. Supply included: 100% Feeder Cattle (58% Steers, 0% Dairy Steers, 42% Heifers). Feeder cattle supply over 600 lbs was 87%.

Valentine Livestock Auction - Valentine NE

	This Week	Last Reported	Last Year
Total Receipts:	3,530	4,140	3,000

Compared with last week 500 to 650 lbs steers traded steady to 5.00 higher with a high demand for 500 to 600 lbs heifers trading 3.00 to 13.00 higher. Next Auction Dates for Feb 11th Special Bred Female Sale and Feb 25th Special Feeder Sale Supply included: 100% Feeder Cattle (35% Steers, 65% Heifers). Feeder cattle supply over 600 lbs was 40%.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	4,466	2,688	2,670

Compared to last week: Feeder steers 2.00 to 4.00 higher. Feeder heifers steady. Steer calves mostly steady. Heifer calves steady with instances of 10.00 higher on the fancier 400-550 lb heifers. Demand was moderate to good. Quality average to attractive. Supply included: 100% Feeder Cattle (51% Steers, 7% Dairy Steers, 38% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 62%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year
Total Receipts:	3,481	1,448	2,226

Compared to last week. feeder steers 700 lb to 900 lb sold 2.00 to 4.00 lower. Steers 900 lb to 1000 lb sold steady. No recent comparison on steer calves 400 lb to 700 lb, however a higher trend was noted. Feeder heifers 650 lb to 900 lb sold 3.00 to 5.00 higher. No recent comparison on heifer calves 300 lb to 500 lb, however a higher trend was noted. Heifers 500 lb to 650 lb sold 3.00 to 4.00 lower. Demand was good. Slaughter bulls and breaker cows sold 2.00 higher. Lean cows sold steady. Supply included: 94% Feeder Cattle (74% Steers, 26% Heifers, 0% Bulls); 5% Slaughter Cattle (93% Cows, 7% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 89%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	2,530	1,705	3,053

Compared to last week steers under 500 lbs there was not enough of a test, steers 500 to 650 and 700 to 750 lbs were 3.00 to 7.00 lower, steers 650 to 700 lbs and 800 lbs and above were steady to 2.00 higher. The Heifers under 550 lbs were 3.00 lower, 550 to 600 lb heifers were 4.00 higher, heifers 600 to 700 lbs were 2.00 lower, 700 to 800 lb heifers were steady to 1.00 higher, heifers 800 to 900 lbs were 2.00 to 3.00 lower and 900 to 950 lb heifers were 2.00 higher. Supply was moderate with a light to moderate demand. Supply included: 100% Feeder Cattle (68% Steers, 32% Heifers). Feeder cattle supply over 600 lbs was 91%.

San Angelo Cattle Auction - San Angelo TX

	This Week	Last Reported	Last Year
Total Receipts:	1,747	1,267	148

Compared to last week steer and heifer calves and yearlings 1.00-3.00 higher. Slaughter cows and slaughter bulls 1.00-2.00 higher. Stock cows and pairs firm to slightly higher. Trading fairly active, demand good. Supply included: 83% Feeder Cattle (53% Steers, 45% Heifers, 2% Bulls); 10% Slaughter Cattle (87% Cows, 13% Bulls); 7% Replacement Cattle (83% Stock Cows, 12% Bred Cows, 5% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 28%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported
Total Receipts:	1,897	428

Due to light receipts last week, the sale was compared to two weeks ago, Feeder steers under 650 lbs steady to 8.00 higher, 650-750 lbs steady to 3.00 higher, Over 750 lbs no recent price comparison. Feeder heifers under 600 lbs 1.00 to 6.00 higher, Over 600 lbs steady. Demand good. Supply moderate. Slaughter cows steady to 3.00 higher. Supply included: 91% Feeder Cattle (54% Steers, 43% Heifers, 3% Bulls); 6% Slaughter Cattle (74% Cows, 26% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 26%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	1,283	1,046	857

Compared to last Thursday feeder steers sold mostly steady. Feeder heifer sold mostly steady to 2.00 higher. There was good to moderate demand for feeder classes. Slaughter cows and bulls steady to 2.00 higher. There was moderate demand for slaughter classes. Supply included: 94% Feeder Cattle (50% Steers, 11% Dairy Steers, 33% Heifers, 6% Bulls); 6% Slaughter Cattle (88% Cows, 13% Bulls); 0% Replacement Cattle (67% Stock Cows, 33% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 75%.

Paris Stockyards - Paris KY

	This Week	Last Reported	Last Year
Total Receipts:	1,361	916	1,205

Compared to last week feeder steers sold steady-1.00 lower. Feeder heifers sold steady-1.00 higher. Buyers showed good interest weaned and pre-conditioned cattle. Slaughter cows sold steady-1.00 higher; slaughter bulls sold steady with good demand. Supply included: 88% Feeder Cattle (45% Steers, 53%

Heifers, 3% Bulls); 12% Slaughter Cattle (88% Cows, 12% Bulls); 1% Replacement Cattle (86% Bred Cows, 14% Bulls). Feeder cattle supply over 600 lbs was 68%.

---

^ Contents

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

Wyoming-Nebraska Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	905	894

Compared to last week steers sold steady to firm. Demand was good with several feedlots participating for this weeks offerings. Nebraska feedlots sold around 13,200 of cash cattle on Thursday and dressed sales sold steady to 2.00 higher from 178.00 to 180.00. Live sales ranged from 111.00 to 114.00. Artic temperatures are in the forecast for all of next week across Nebraska. Daytime highs in the single digits until next Saturday when many parts of the state are to be in the teens for a high. 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% shrink or equivalent, with a 8 cent slide > 600 lbs. Livestock reported this week originated from ID, NE, WY.

Southwest Direct Cattle Report (AZ/CA/NV)

	This Week	Last Reported
Total Direct Receipts:	4,260	5,575

Compared to last week, dairy steers were steady to 4.00 higher. Trade active, demand good. Supply consisted of dairy steers weighing 300-350 lbs for June 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, ID, NM, TX.

Iowa-Missouri Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	126	1,685

Compared to last week: Feeder steers not tested, feeder heifers to lightly tested tested for a trend. Supply included: 100% Feeder Cattle (100% 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 MO.

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

	This Week	Last Reported
Total Direct Receipts:	850	2,106

Compared to last week: Feeder steers and heifers not well tested this week. Demand moderate to good. Supply included: 100% Feeder Cattle (69.4% Steers, 30.6% 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 4-8 cent slide > 600 lbs. Livestock reported this week originated from IL, KY.

Colorado Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	3,508	4,312

Compared to last week: Current FOB steers and heifers lightly tested and few sales mostly steady. Demand moderate. Cattle futures seemed to trend more normally in that it responded to the direction of the corn futures. Big losses in the corn reverted to big gains in the feeder futures and vice versa. Slaughter cattle trade not fully developed but feedyards are working hard for higher prices. The Polar Vortex is slowly sinking southward bringing heavy snow to some parts but very frigid temps to many. Supply included: 100% Feeder Cattle (60.2% Steers, 39.8% Heifers). Feeder cattle supply over 600 lbs was 71%. 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 CO, IL, KS, MO, MT, NM, TX.

Kansas Direct Feeder Cattle Summary

	This Week	Last Reported
Total Direct Receipts:	4,516	4,208

Compared to last week: Feeder steers lightly tested on comparable current FOB receipts, but instances of 3.00-4.00 higher. Feeder heifers not well tested. Demand good. Supply included: 100% Feeder Cattle (48.3% Steers, 51.7% 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. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from CO, KS, MO, MS, OK, TX.

Montana Direct Cattle Report

	This Week
Total Direct Receipts:	220

Compared to last week: No trades last week for a trend. Demand and seller interest light to moderate. Supply included: 100% Feeder Cattle (31.8% Steers, 68.2% 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 MT.

New Mexico Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	3,165	4,439

Compared to last week: Feeder steers were mostly steady. No comparable sales on feeder heifers. Mexican origin steers and heifers traded mostly steady to 3.00 higher. Trading activity was moderate on moderate to good demand. Supply included: 100% Feeder Cattle (90% Steers, 10% Heifers). Feeder cattle supply over 600 lbs was 19%. 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 NM.

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

	This Week	Last Reported
Total Direct Receipts:	1,604	3,683

Compared to last week: Feeder steers and heifers not established for Current FOB trade, however a steady firm undertone is noted. Demand was moderate to good. Supply included: 100% Feeder Cattle (59.2% Steers, 40.8% 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, OR, UT.

Oklahoma Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	1,541	4,257

Compared to last week: Feeder steers traded 3.00-5.00 lower, heifers were to lightly test for a trend. Demand light to moderate. A winter storm is in the forecast for the weekend and week bringing single digit temperatures. Supply included: 100% Feeder Cattle (63.5% Steers, 36.5% 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 OK.

Texas Direct Cattle Report

	Last Reported
Total Basis Receipts:	100

Compared to last week: Current FOB steers and heifers sold mostly steady with instances 3.00 lower on the top end. Trade activity was light to moderate on moderate demand. Supply included: 100% Feeder Cattle (56.4% Steers, 43.6% Heifers). Feeder cattle supply over 600 lbs was 86%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. Current is a 14 day delivery period from the contract date. Livestock reported this week originated from AL, AZ, CO, FL, GA, KY, MS, NM, OK, SC, 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 $0.7795 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**1/29**	**1/22**	**1/29**	**1/22**	**1/29**	**1/22**
501-600 lbs.	$172.77	$173.89	$172.46	$172.90	$167.80	$167.49
601-700 lbs.	$155.68	$156.37	$155.41	$154.89	$156.56	$159.29
701-800 lbs.	$143.43	$143.18	$141.48	$142.66	$149.06	$152.37
801-900 lbs.	$135.99	$136.60	$134.38	$135.77	$138.24	$143.21
Heifers	**1/29**	**1/22**	**1/29**	**1/22**	**1/29**	**1/22**
401-500 lbs	$159.27	$162.36	$158.53	$159.33	$139.77	$135.72
501-600 lbs	$148.03	$149.40	$146.54	$147.51	$137.43	$134.32
601-700 lbs.	$138.15	$139.99	$136.67	$135.66	$130.59	$131.20
701-800 lbs.	$130.53	$130.68	$127.97	$128.76	$123.60	$110.94

www.cattlerange.com

Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**1/29**	**1/22**	**1/29**	**1/22**	**1/29**	**1/22**
501-600 lbs.	$210.87	$212.23	$210.49	$211.02	$204.80	$204.42
601-700 lbs.	$190.01	$190.85	$189.68	$189.04	$191.08	$194.41
701-800 lbs.	$175.06	$174.75	$172.68	$174.12	$181.93	$185.97
801-900 lbs.	$165.98	$166.72	$164.01	$165.71	$168.72	$174.79
Heifers	**1/29**	**1/22**	**1/29**	**1/22**	**1/29**	**1/22**
401-500 lbs	$194.39	$198.16	$193.49	$194.46	$170.59	$165.65
501-600 lbs	$180.67	$182.34	$178.85	$180.04	$167.73	$163.94
601-700 lbs.	$168.61	$170.86	$166.81	$165.57	$159.39	$160.13
701-800 lbs.	$159.31	$159.49	$156.19	$157.15	$150.85	$135.40

Slaughter Cattle Prices for Week of 01-29-21 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$117.85	$143.84
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$117.22	$143.07
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$58.07	$70.87

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$109.67	$133.85
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$108.98	$133.01
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$49.79	$60.77

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales reported at 255.00 delivered. Sales are steady with prices seen on Wednesday and are steady with last week as well. Most if not all the cattle that traded this week were being scheduled for the week of February 15th and 22nd delivery. Using a 112.50 Nebraska price, Alberta fed prices are trading at roughly a 7.00 premium against the US market.

---

^ Contents

January USDA Cattle Inventory Report: State Rankings & Change from 2020

- **All Cattle & Calves**
- **Beef Cows & Heifers**
- **Replacement Heifers**
- **Steers over 500+ lbs.**
- **Calves less than 500 lbs.**

---

^ Contents

"Shootin' the Bull" Weekly Analysis:

In my opinion, this has been a most interesting week. Optimism versus reality continued this week. Optimism being shown on the futures has yet to be reflected in the cash markets. As well, packers continue to hold significant leverage due to not nearly as large of a loss of inventory as many had contemplated via last week's inventory report. With 2020 showing an average heifer placement of 37%, it leads me to believe that the herd size will remain closer to steady than swaying greatly to one side or the other. This week saw the cattle feeder back on the wrack for another round of seeing how thin they can be stretched. Input costs continue to rise. Each day the cheaper grain is used up and replaced with significantly higher grain. As well, cattle feeders are still seemingly bidding up for inventory. So, to the cattle feeder, stop digging the hole. Stop bidding higher for the feeder cattle. Two factors would be anticipated to occur from this. One, the price of feeder cattle would go down, and two, fewer cattle placed means fewer on feed and less leverage for the packer. I do realize how simple this sounds and difficult to implement. I think a lot of what is transpiring at the moment is the big operations want to get bigger and the smaller operations want to still be in business. Hence, it leads me to believe that increased leverage, at exceptionally poor cost of gains, is being undertaken. This current environment leads me to anticipate the negative basis remaining with bouts at times very wide. As well, I anticipate the convergence of basis to take place in a shorter time frame. Hence the basis may remain wide until closer to expiration. These factors lead me to believe that working capital will be in great demand to maintain these hedges and nerves tested as optimism and reality continue to diverge.

I would urge backgrounders to review the shape the cattle feeder is in. I do realize that you may not consider this your problem, but it is. Especially if the cattle feeder decides to do something about it. That being, paying you less for your inventory. This should keep the premiums of futures very interesting to those who manage price risk. Dollars above current levels are being offered for inventory that is now anticipated to be about only 1% less than last years. Like the fats, basis is anticipated to remain negative and wide for the foreseeable future. Convergence of basis is anticipated to take place in a shorter period of time. This will leave producers to manage the basis as the physical inventory is sold. Which leads me to say that if you can market your inventory as close to the expiration of a futures contract, the less risk of basis spread you will have. The feeder cattle index lost $2.75 from last Friday's reading. A close under

$132.81 will lead me to anticipate a decline to approximately $129.00. I have done a great deal of work on the feeder cattle index this week. As the Algorithmic traders continue to disrupt market action, I find myself leaning more towards the index for information than the futures. So, to that, I believe that a major wave 1 rally has materialized from the index low of $114.23 to the high of $144.04. From that 8/24/20 high, prices have formed several wave patterns that appear to be the major wave 2 correction. Of major wave 2, waves A and B are believed complete with wave C of major 2 in progress. The C wave is anticipated to unfold in a 5-wave pattern to approximately $129.00. Of the C wave, I believe waves 1 & 2 are complete and wave 3 in progress. A trade under $132.81 will suggest wave 3 of C is in progress. Although I do not anticipate the futures to fall to these levels of the index with so much time on the contract months, but I do anticipate the futures to fall the $3.00 to $6.00 the index is anticipated to. Charts on this analysis is on my website.

Corn prices continued higher, and beans gave up nothing from last Friday's close. Every kernel that is consumed from the lower price is having to be replaced at a significantly higher price. Alternative feed sources are being scoured for all over the country to help combat the high feed costs. A problem to consider is that the problem is not the US. The problem is that China is on a rampant growth program for hog production that we have no idea how much corn and soybeans they will consume. I don't know where corn or bean prices begin to impact China's decision-making process. This leads me to anticipate that prices will remain, or continue higher, until new crop product is available from South America, and how many acres the US will get in the ground. Those factors will have a significant impact on grain prices going forward.

Lastly, inflation is here and rising… Retail prices for energy are up sharply, as well as other goods and services. Fees are being added for just about everything in order to cover the cost of covering your mouth. I do not foresee any changes in the near future and am rarely surprised now when seeing prices rise. The amount of PPP and medical waste is seemingly unending. Bond traders are acting as anticipated. Bonds traded and closed at new contract lows this week. I fear the inflation we are getting is consumer and retail related on items of necessity. What the government wants is wage inflation, but what they are getting is stagflation. That being a rise in the cost of living, but no rise in wages. An article I've read about stimulus made a lot of sense to me. Condensed, the article traced the stimulus along the lines of, the government collects taxes and then pays those funds out to consumers. The consumer spends those funds on necessities or wastes it. A merchandiser sees a one to three week increase in sales, and then back to normal. The government in returns, collects a portion of those funds back in the manner of sales tax. Hence it appears that stimulus moves laterally, rather than increasing the economy. Were those stimulus funds to go towards rebuilding infrastructure, or given to small business, they in return would be anticipated to invest those funds into an increase in production, labor, or expansion of business. Hence the stimulus has stimulated business that produces a revenue stream instead of a onetime mud puddle.

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

An investment in futures contracts is speculative, involves a high degree of risk and is suitable only for persons who can assume the risk of loss in excess of their margin deposits. You should carefully consider whether futures trading is appropriate for you in light of your investment experience, trading objectives, financial resources and other relevant circumstances. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

---

^ Contents

Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday in the Southern Plains, negotiated cash trading and demand have been moderate. Compared to last week live purchases traded mostly 1.00 higher at 114.00. In Nebraska negotiated cash trading has been slow to moderate with moderate demand. Compared to last week live purchases traded steady to 1.00 higher from 112.00-114.00, mostly at 114.00. Not enough dressed

purchases for a market trend. On Thursday dressed traded from 178.00-180.00. So far for Friday in the Western Cornbelt negotiated cash trading has been limited on light demand. Not enough purchases for a market trend. Thursday was the last reported market with live purchases from 112.00-114.00 and dressed purchases from 178.00-180.00.

USDA's estimate for the week's FI cattle slaughter through Saturday at 653,000 head, compared to 631,000 head a year ago. YTD slaughter is 5.0% behind last year.

5 Area Week Slaughter Cattle Weighted Averages

For the week ending January 31st

Confirmed:	76,498	Week Ago:	76,623	Year ago:	66,979

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	23,273	1,300 - 1,630	108.50 - 113.50	1,511	112.28
65 - 80% Choice	7,121	1,250 - 1,550	110.00 - 113.50	1,394	112.90
35 - 65% Choice	1,069	1,250 - 1,500	113.00 - 113.00	1,336	113.00
0 - 35% Choice	83	1,425 - 1,425	112.50 - 112.50	1,425	112.50
Total all grades	31,546	1,250 - 1,630	108.50 - 113.50	1,479	112.44
STEERS: LIVE DELIVERED					
Over 80% Choice	2,348	1,475 - 1,600	108.00 - 114.00	1,573	109.58
65 - 80% Choice	1,435	1,340 - 1,530	113.00 - 113.00	1,521	113.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	3,783	1,340 - 1,600	108.00 - 114.00	1,553	110.88
STEERS: DRESSED DELIVERED					
Over 80% Choice	12,055	834 - 1,048	174.00 - 181.00	962	177.52
65 - 80% Choice	1,072	861 - 1,007	178.00 - 178.00	940	178.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	13,127	834 - 1,048	174.00 - 181.00	960	177.56
STEERS: DRESSED FOB					
Over 80% Choice	69	953 - 961	175.00 - 176.00	957	175.52
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	69	953 - 961	175.00 - 176.00	957	175.52
HEIFERS: LIVE FOB					
Over 80% Choice	7,318	1,250 - 1,560	110.00 - 113.00	1,356	112.55
65 - 80% Choice	2,499	1,170 - 1,350	112.55 - 113.50	1,267	112.91
35 - 65% Choice		-	-		

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	31,546	1,479	112.44
Live FOB Heifer	9,817	1,333	112.64
Dressed Del Steer	13,127	960	177.56
Dressed Del Heifer	6,096	857	177.77
SAME PERIOD LAST WEEK			
Live FOB Steer	26,647	1,483	109.23
Live FOB Heifer	16,955	1,322	109.84
Dressed Del Steer	14,493	970	172.58
Dressed Del Heifer	3,745	878	172.51
SAME PERIOD LAST YEAR			

Live FOB Steer	20,591	1,454	122.04
Live FOB Heifer	12,487	1,279	122.02
Dressed Del Steer	16,535	943	194.72
Dressed Del Heifer	4,763	823	194.76

Grading % and Carcass Weights

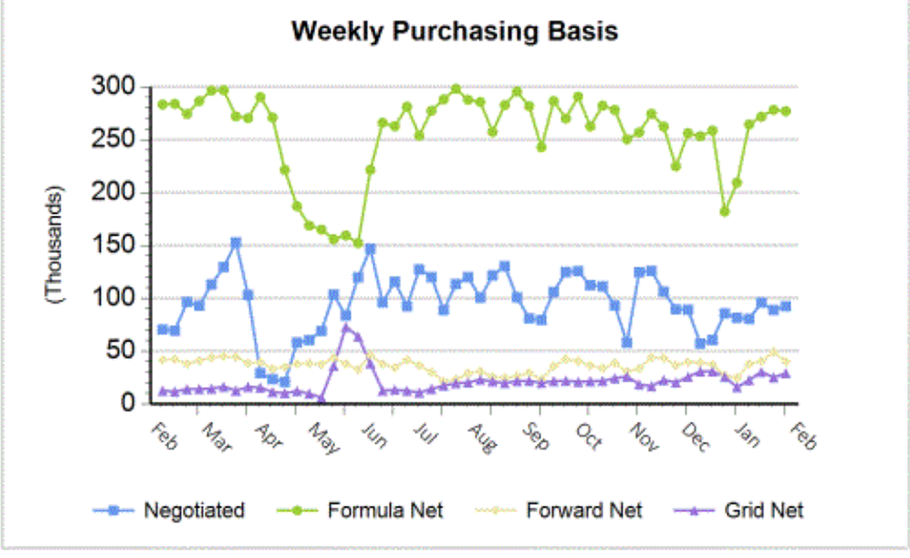
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

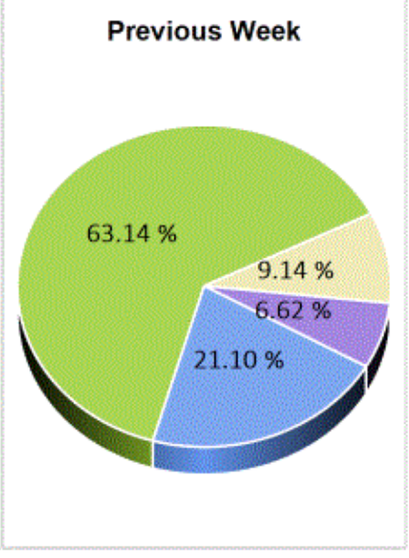
Grading %	Week Ago		Dressed Weight	Week Ago	
83.7	83.8	↓	896.5	897.8	↓

Daily Formula Base Voume

Tue Jan 26	Wed Jan 27	Thu Jan 28	Fri Jan 29	Mon Feb 01
40,373	35,321	43,829	27,309	140,201

Purchasing Basis Volume





Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 02/05/2021	113,000	1,000	477,000	5,000
Week ago	120,000	1,000	487,000	6,000
Year ago (act)	117,000	2,000	490,000	7,000
Week to date	583,000	8,000	2,400,000	36,000
Same Period Last Week	591,000	8,000	2,409,000	37,000
Same Period Last Year (act)	604,000	10,000	2,456,000	38,000
Saturday 02/06/2021	70,000	0	291,000	0
Week ago	62,000	0	249,000	1,000
Year ago (act)	28,000	0	216,000	0
Week to date	653,000	8,000	2,691,000	36,000
Same Period Last Week	653,000	8,000	2,658,000	38,000
Same Period Last Year* (act)	631,000	10,000	2,672,000	38,000
2021 Year to Date	3,340,000	40,000	13,866,000	178,000
2020 *Year to Date	3,518,000	59,000	14,665,000	200,000
Percent change	-5.0%	-32.4%	-5.4%	-10.8%

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	90,000	26,000

Revised Thursday Hog Slaughter..456,000 New Week to Date..1,923,000

^ 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 150 days ago = September 8th
- Projected P/(L) based on the futures when placed on feed: **($55.26)**

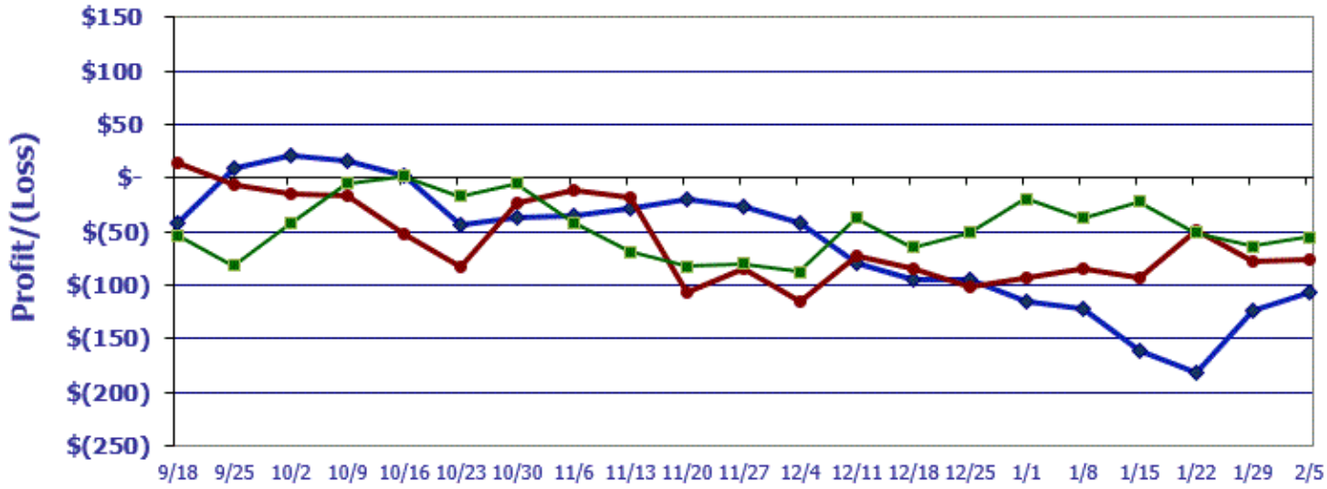
Cost of 750 lb. steer delivered @ $140.05 per cwt:	$1,050.38
Feed Cost for 600 lbs. @ $0.95 per lb.	$570.00
Interest on cattle cost for 165 days:	$19.42
Interest on feed cost:	$5.27
Total Cost & Expense:	**$1,645.07**
Sale proceeds: 1,350 lb. steer @ **$114.00** per cwt:	**$1,539.00**
This week's Profit/(Loss) per head:	**($106.07)**
Profit/(Loss) per head for previous week:	($124.15)
Change from previous week:	+$18.08
Sale price necessary to breakeven:	**$121.86**

Projected closeout for steers placed on feed this week:

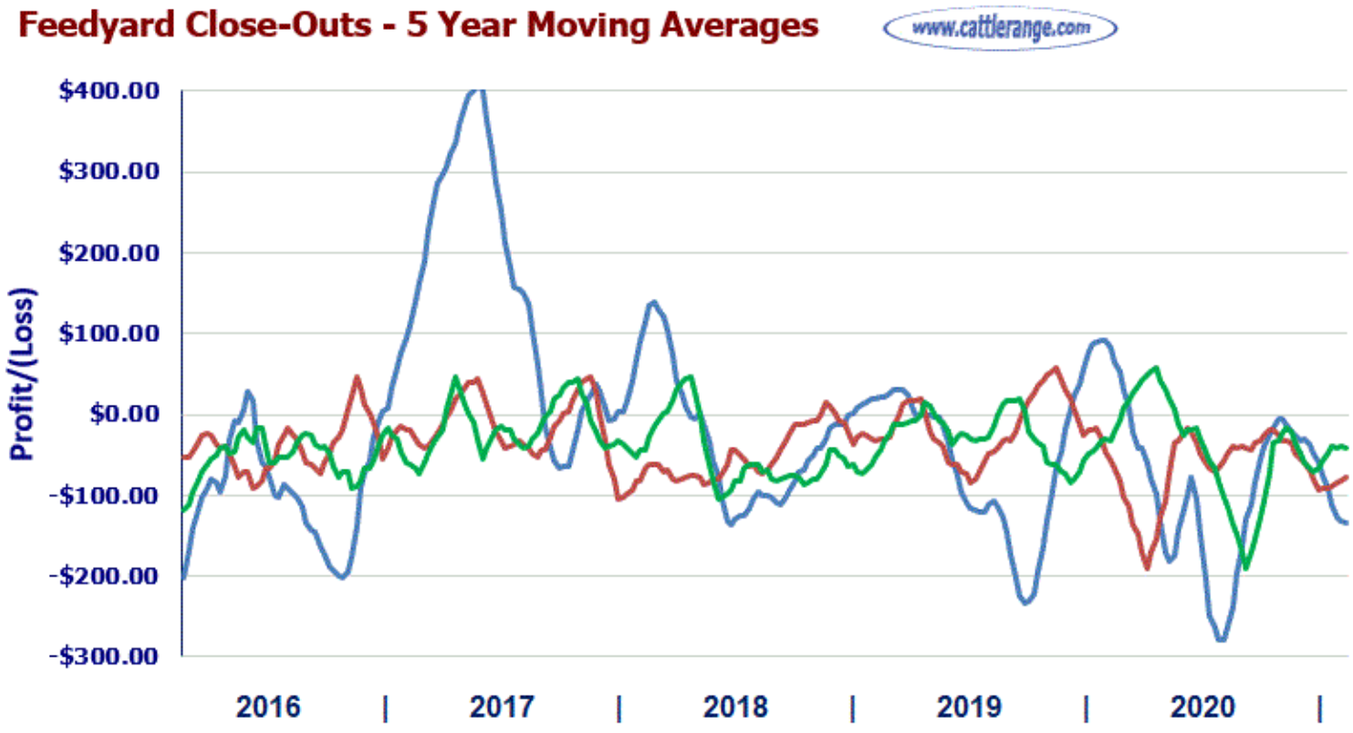
- Projected Sale Date @ 150 days on feed = July 5th
- Sale Proceeds based on the August Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $137.10 per cwt:	$1,028.25
Feed Cost for 600 lbs. @ $1.04 per lb.	$624.00
Interest on cattle cost for 165 days:	$17.96
Interest on feed cost:	$5.45
Total Cost & Expense:	**$1,675.66**
Sale proceeds: 1,350 lb. steer @ **$118.50** per cwt:	**$1,599.75**
This week's Profit/(Loss) per head:	**($75.91)**
Profit/(Loss) per head for previous week:	($77.76)
Change from previous week:	+$1.85
Sale price necessary to breakeven:	**$124.12**

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



Typical closeout for hedged steers sold this week: ($55.26)
Typical closeout for un-hedged steers sold this week: ($106.07)
Projected closeout for steers placed on feed this week: ($75.91)



^ Contents

Boxed Beef Cutouts:

Choice cutout 0.63 higher at 234.58 and the Select cutout 1.91 lower at 220.79. The Choice/Select spread is 13.79, 2.54 higher than last week.

The average value of hide and offal for the five days ending Fri, Feb 05, 2021 was estimated at 9.56 per cwt., up 0.15 from last week and up 0.44 from last year.

	Choice 600-900	Select 600-900
Current Cutout Values:	234.58	220.79
Change from prior day:	0.33	0.35
Choice/Select spread:	13.79	
Total Load Count (Cuts, Trimmings, Grinds):	100	

Composite Primal Values

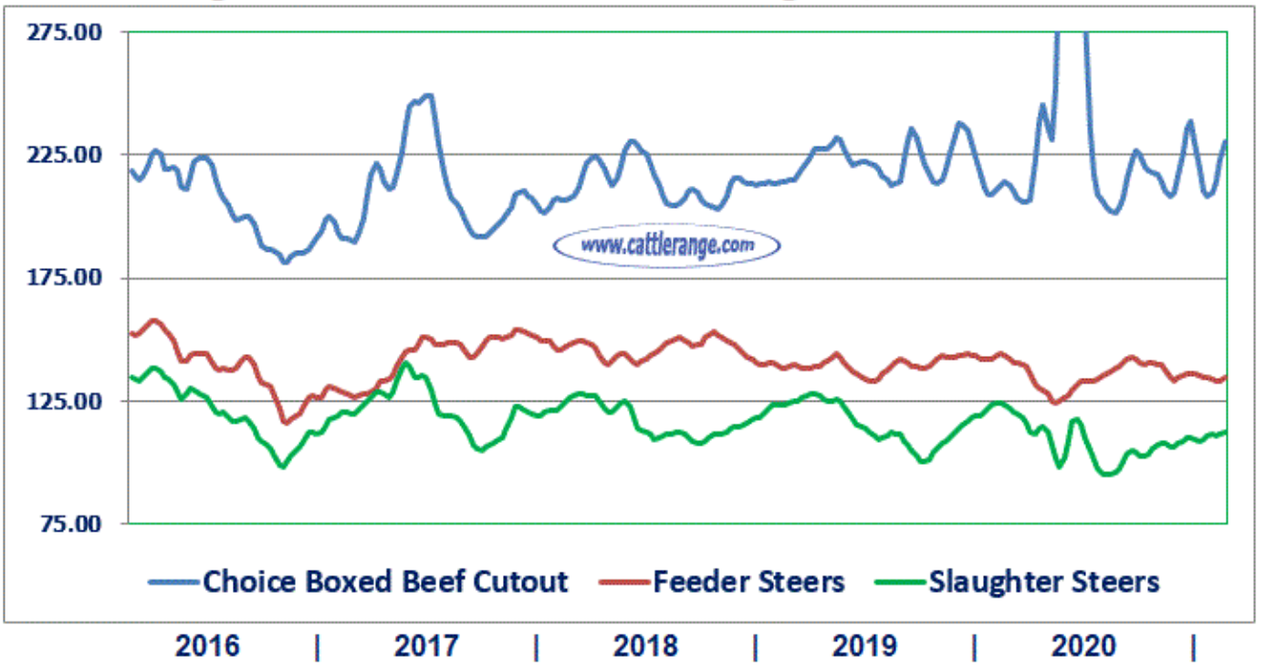
Primal Rib	388.25	337.42

Primal Chuck	202.08	196.81
Primal Round	190.86	189.54
Primal Loin	315.79	287.49
Primal Brisket	159.36	157.70
Primal Short Plate	132.36	132.36
Primal Flank	102.71	101.50

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
02/04	84	20	13	14	132	234.25	220.44
02/03	89	25	20	20	153	235.28	223.39
02/02	63	11	11	8	93	236.76	225.04
02/01	62	13	6	14	95	235.68	225.59
01/29	47	7	14	6	75	233.95	222.70
Current 5 Day Simple Average:						235.18	223.43

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



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

For Week Ending January 29th

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	224.86	250.22	226.71	222.19	213.31	198.07
Primal Rib	364.04	474.93	362.59	351.95	325.04	279.01
Primal Chuck	194.54	195.03	195.82	193.57	193.03	187.51
Primal Round	184.88	183.15	187.45	182.94	186.34	183.93
Primal Loin	296.73	356.93	301.10	294.12	266.31	230.69
Primal Brisket	169.45	172.90	171.30	169.27	159.80	155.71
Primal Short Plate	133.97	133.97	133.97	133.97	133.97	133.97
Primal Flank	104.06	103.87	105.31	103.85	102.87	101.62

TOTAL LOADS OF PRODUCT REPORTED 7,585

Quality breakdown:

Prime	275
Branded*	1,370
Choice	2,618

```
 Select                    753
 Ungraded**              2,569
----------------------------
TOTAL                    7,585

Sales type breakdown:
 Negotiated 0-21         1,821
 Negotiated 22/up        1,945
 Formula                 3,560
 Forward Contract          259
----------------------------
TOTAL                    7,585

Destination breakdown:
 Domestic                6,158
 NAFTA Exports             108
 Overseas Exports        1,319
----------------------------
TOTAL                    7,585

Delivery period breakdown:
0-21 Days                5,390
22-60 Days               1,242
61-90 Days                 334
91 Days and Up             619
----------------------------
TOTAL                    7,585
--------------------------------------------------------------------------------
```

Last Week's Trade Data:

Beef:

Net sales of 29,800 MT reported for 2021, increases were primarily for South Korea (10,000 MT, including decreases of 300 MT), Japan (7,000 MT, including decreases of 700 MT), China (7,000 MT, including decreases of 100 MT), Taiwan (1,900 MT, including decreases of 100 MT), and Canada (1,000 MT). For 2022, total net sales of 100 MT were reported for Canada.

Exports of 17,600 MT were primarily to Japan (5,600 MT), South Korea (4,900 MT), Mexico (1,800 MT), China (1,200 MT), and Canada (1,000 MT).

Pork:

Net sales of 46,300 MT reported for 2021, increases primarily for China (17,900 MT, including decreases of 1,300 MT), Mexico (10,300 MT, including decreases of 500 MT), Japan (4,000 MT, including decreases of 100 MT), Canada (2,900 MT, including decreases of 400 MT), and the Philippines (2,600 MT, including decreases of 200 MT), were offset by reductions primarily for El Salvador (100 MT).

Exports of 38,300 MT were primarily to China (12,000 MT), Mexico (10,800 MT), Japan (4,600 MT), South Korea (2,700 MT), and Canada (1,800 MT).

---

^ Contents

USDA National Retail Beef Report:

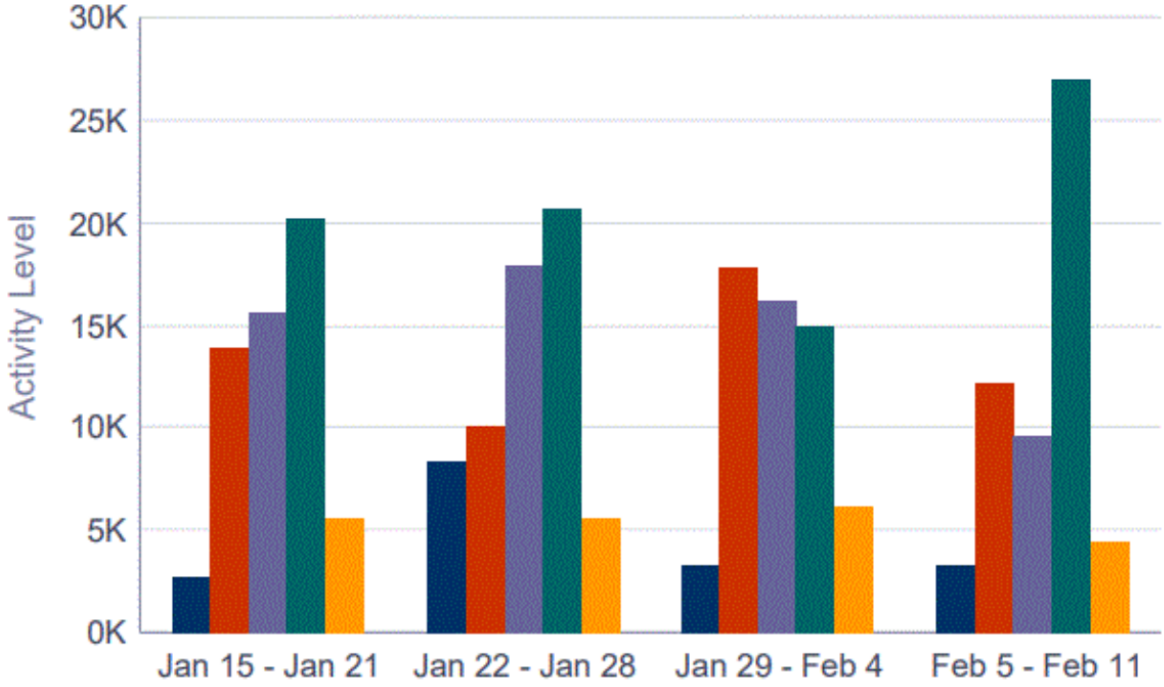
National Summary of Advertised Prices for Beef at Major Retail Supermarket Outlets

This week in Beef Retail the Feature Rate declined by 10.8 percent, the Special Rate was 6.1 percent lower, and the Activity Index was 11.3 percent lower. This week beef was in direct competition with other protein sources for ad space,however T-Bone Steaks, Porterhouse Steaks and other grilling cuts surged as retailers hope football fans will feature beef at their super bowl parties. Cuts from teh Rib and Loin saw the most ad space, while cuts from the Chuck, Round, Brisket, and Ground Beef items saw less. Cattle slaughter was unchanged when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	69.4%		80.2%		82.3%	
Special Rate (2/)	20.1%		26.2%		22.7%	
Activity Index (3/)	81,650		92,080		108,420	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	150	7.30	560	6.07	970	8.87
Bone-In Ribeye Steak	1,500	6.76	620	8.02	3,680	8.03
Bnls Ribeye Roast	270	8.40	70	6.68	390	8.16
Bnls Ribeye Steak	1,460	10.69	2,070	9.33	5,350	10.50
T-Bone Steak	10,110	6.52	4,440	7.05	6,580	6.99
Porterhouse Steak	3,440	7.65	150	9.15	1,240	6.99
Tenderloin	930	10.47	820	8.59	4,060	11.73
Filet Mignon	1,800	15.83	160	12.77	6,740	16.42
Loin, Bnls	20	7.99				
Bone-In Strip Steak	1,330	6.66	1,110	7.50	1,330	5.95
Bnls New York Strip Steak	4,810	8.18	3,500	9.54	4,060	7.21
Beef Backribs	90	3.27			40	2.79
Sirloin Roast			20	4.99	10	3.29
Sirloin Steak	50	3.96	30	4.12	90	3.97
Bnls Sirloin Roast	180	4.99	140	4.45		
Bnls Sirloin Steak	840	5.45	1,400	5.34	950	6.35
Sirloin Tip Roast	630	3.76	850	4.00	600	3.81
Sirloin Tip Steak	670	5.54	530	4.21	710	4.99
Bnls Top Sirloin Roast	60	4.99	680	6.24	120	4.44
Bnls Top Sirloin Steak	700	5.48	3,250	5.73	2,830	5.25
Top Round Roast	1,620	3.71	1,810	4.43	1,410	4.40
Top Round Steak	580	5.14	820	4.48	1,250	4.61
Bottom Round Roast	2,250	4.42	3,240	3.93	1,970	3.71
Bottom Round Steak	800	4.51	1,140	4.41	700	4.42
Eye Of Round Roast	1,310	3.55	2,030	4.37	2,010	5.02
Eye Of Round Steak	290	4.71	380	5.06	460	5.30
Rump Roast	690	4.69	1,440	3.98	980	4.11
Rump Steak						
Chuck/Shldr/Arm Roast	6,260	4.76	9,040	4.23	15,570	4.51
Chuck/Shldr/Arm Steak	2,440	4.43	5,440	4.19	5,970	4.60
London Broil	3,350	4.45	2,920	3.98	2,440	4.07
Brisket	3,820	3.12	5,880	10.76	240	4.93
Brisket, Flat	20	6.86	60	5.99	110	4.84
Corned Beef Brisket	210	5.99	220	5.89	490	5.11
Corned Beef Flat	380	6.99	40	3.99	130	6.99
Beef Short Ribs	1,380	5.82	680	5.65	1,930	5.87
Flat Iron Steak	140	4.75	410	7.19	2,360	6.95
Flank Steak	150	8.99	1,140	8.02	800	6.46
Minute/Cube Steaks	2,550	5.25	2,680	4.96	4,230	5.07
Stew Meat	2,810	4.97	4,390	5.29	5,710	5.27
Ground Round	280	3.63	820	4.30	910	4.31
Ground Chuck	3,170	3.24	1,320	3.56	1,180	3.30
Ground Sirloin	230	4.96	170	4.83	1,070	4.23
Ground Beef 90% Or More	3,240	4.48	12,940	3.00	3,900	4.66
Ground Beef 80-89%	6,110	3.22	5,850	3.06	7,240	4.10
Ground Beef 70-79%	1,940	1.67	3,270	2.40	1,050	2.53
Beef Patties	4,710	4.56	2,190	5.13	3,490	4.71
Tri-Tip	740	4.88	710	5.27	800	6.30
Skirt Steak	1,140	6.97	650	8.36	270	10.36

Acitivity Index: 2 Week Comparison

RIB_ACTIVITY CHUCK_ACTIVITY ROUND_ACTIVITY
LOIN_ACTIVITY BRISKET_ACTIVITY



^ Contents

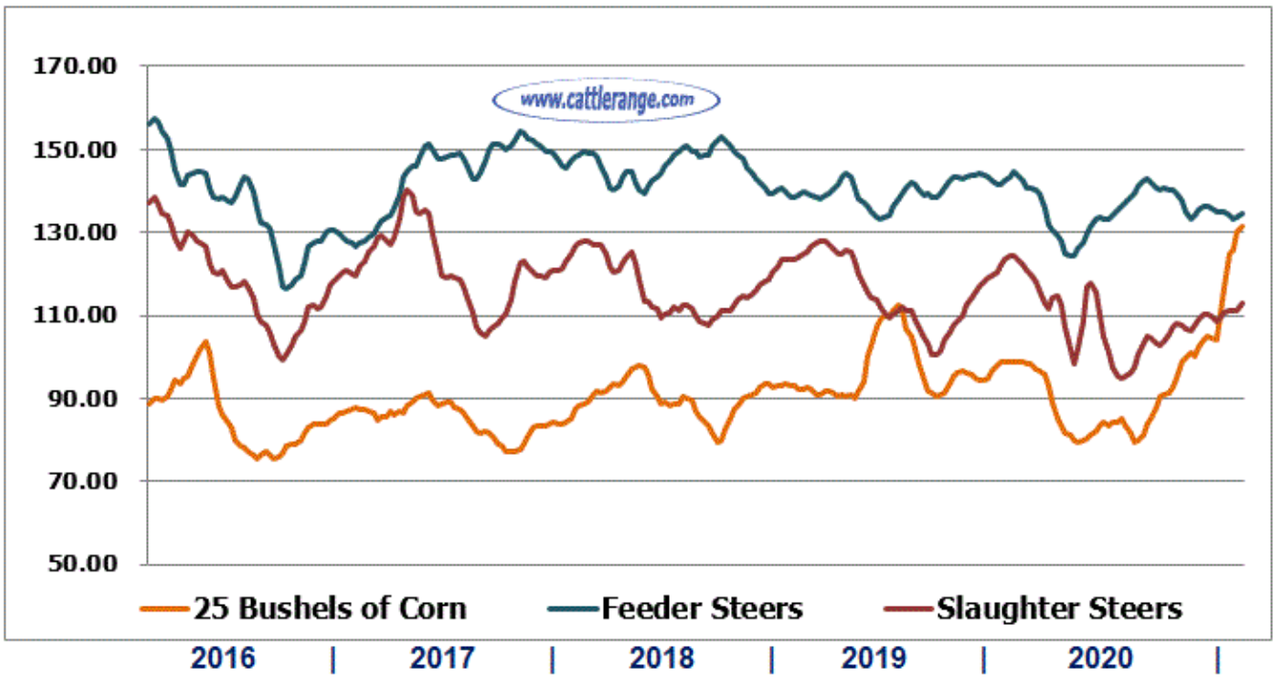
Photo of the Week:

Red Angus Rep. Heifers... E. Central OK

---

^ Contents

Cattle/Corn Correlation: 5 Year Moving Average



---

^ Contents

Slaughter Cows & Bulls:

	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL:	10,909	10,202	9,489	54,154	54,104	45,241
NORTHWEST:	2,889	2,398	2,599	15,143	13,180	11,918
SOUTHWEST:	4,529	3,822	3,573	23,615	23,073	18,237
EASTERN AREA:	3,491	3,982	3,317	15,396	17,851	15,086

---

^ Contents

Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, February 06, 2021 was estimated at 1149 million lbs. This was 0.7 percent higher than a week ago and 4.2 percent higher than a year ago. Cumulative meat production for the year to date was 2.7 percent lower compared to the

previous year.

---

^ Contents

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.

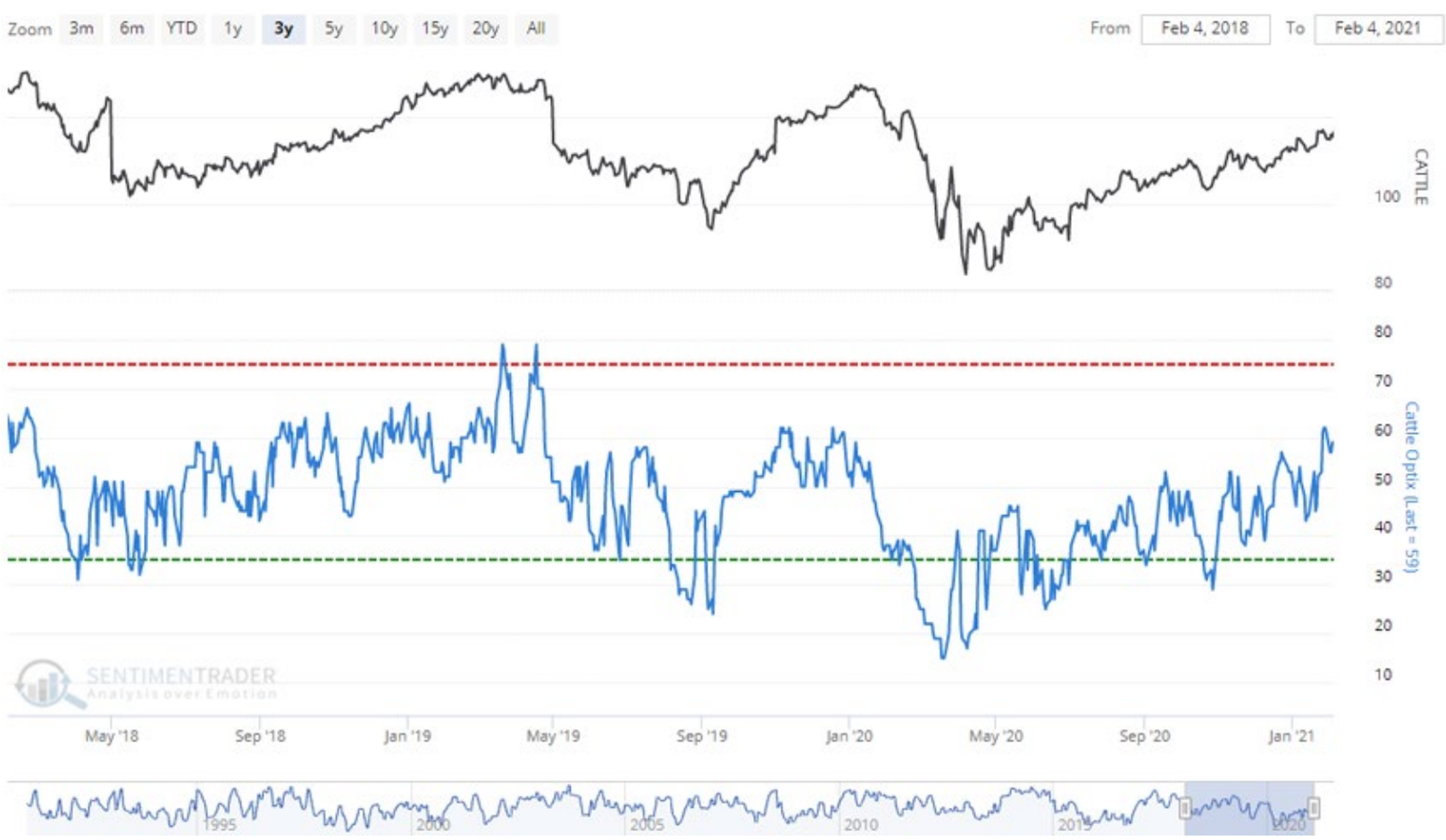
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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:

^ 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

^ Contents

Stock Markets & Economic News:

T. Rowe Price

The major benchmarks rebounded from the previous week's steep losses, helped by fiscal stimulus plans and vaccine optimism. The large-cap S&P 500, Nasdaq Composite, and small-cap Russell 2000 indexes all reached record highs. Energy stocks outperformed as domestic oil prices hit their highest level in over a year on a surprising drawdown in U.S. reserves. Health care shares lagged. It was an active earnings week, with 112 S&P 500 companies scheduled to report fourth-quarter results, according to Refinitiv. Most prominently, shares in Google parent Alphabet rose sharply on Wednesday after the company beat earnings and revenue estimates on better-than-expected advertising growth.

Short squeeze unwinds

On the heels of their worst weekly decline since October, stocks rallied when trading began on Monday. T. Rowe Price traders pointed to several factors behind the shift in sentiment, including better COVID-19 trends, vaccine optimism, monetary and fiscal tailwinds, and signs of renewed strength in the recovery. The social media-coordinated “short squeeze” targeting hedge funds with short positions in GameStop and a few other companies also abated, but buyers turned their attention instead to the silver market, sending silver prices to their highest level since 2013.

(Short sellers borrow shares of a stock and then sell them in the hope of later being able to buy the shares back again at lower price—enabling them to return the shares and close out the loan at a profit. If short sellers are wrong and a stock instead goes up significantly, they may suffer a short squeeze and incur losses on their bearish positions as they “cover” their shorts. If enough bearish investors cover their short positions, they can drive the stock price even higher. The individuals coordinating their buying on the Reddit subgroup “wallstreetbets” appear to have been trying to set this cycle in motion.)

Democrats move ahead on USD 1.9 trillion stimulus

Investors kept a close eye on the Biden administration’s USD 1.9 trillion stimulus proposal during the week. On Tuesday, President Joe Biden met with Republican Senate leaders to discuss a compromise, with Republicans proposing instead a relief bill totaling USD 618 billion. It became increasingly clear, however, that Senate Democrats were prepared to move ahead alone using the so-called “budget reconciliation” process, which would require a simple majority in the chamber (including the tie-breaking vote from Vice President Kamala Harris). Early Friday morning, the Senate passed a budget resolution moving forward legislation authorizing the full USD 1.9 trillion President Biden had requested.

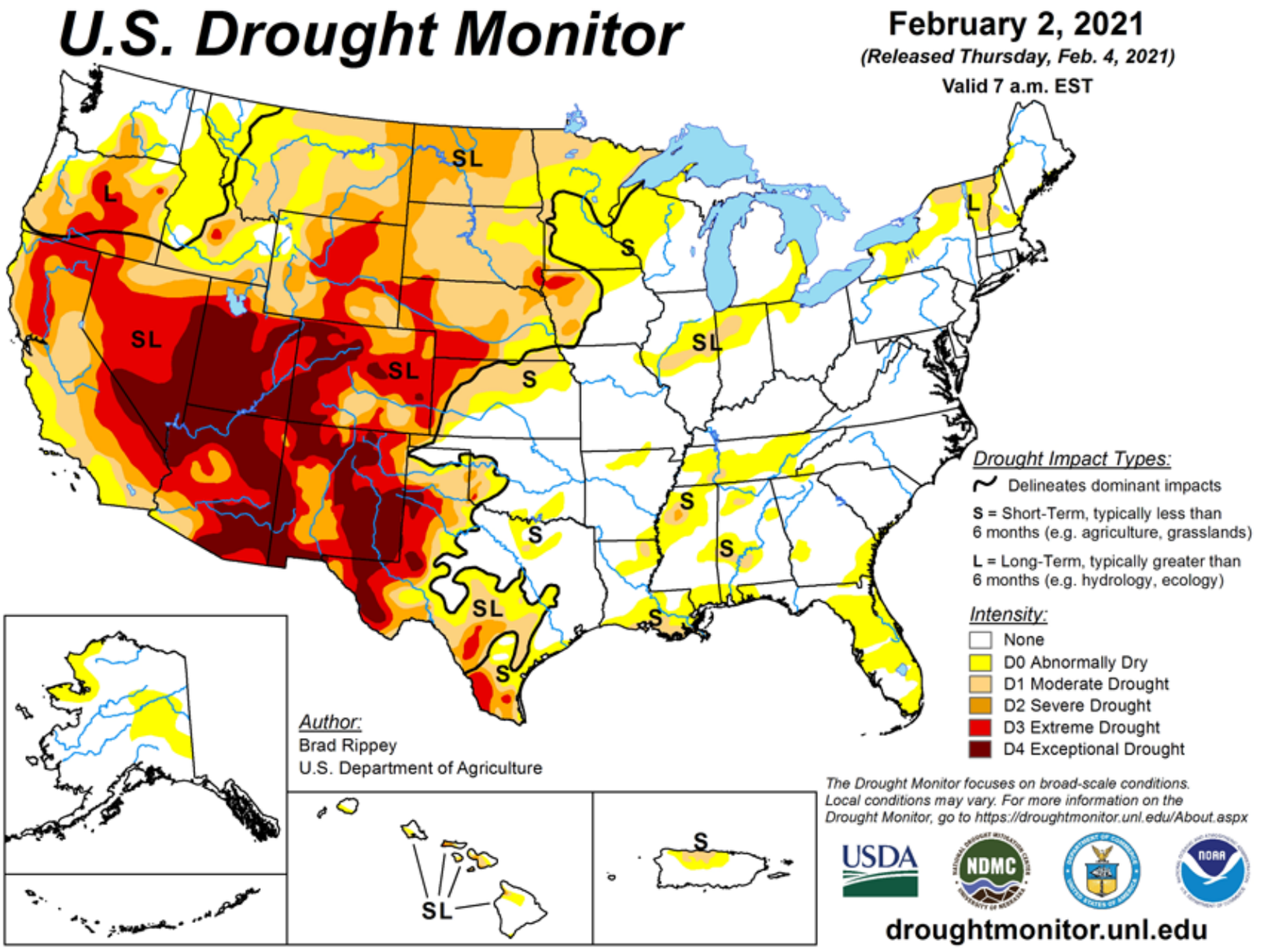
Several of the week’s economic reports surprised on the upside. The Institute for Supply Management’s (ISM’s) gauge of services sector activity rose to its highest level (58.7, with a reading above 50 indicating expansion) since February 2019. According to ISM data, the expansion in the services sector has now matched that in the manufacturing sector, which is less exposed to social distancing measures. Weekly jobless claims fell more than expected and reached their lowest level (779,000) since late November. On Friday, the Labor Department reported that employers had added 49,000 jobs in January, roughly in line with expectations, following the previous month’s downwardly revised decline of 227,000.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	31,148.24	1165.62	1.77%
S&P 500	3,886.83	172.59	3.48%
Nasdaq Composite	13,856.30	785.61	7.51%
S&P MidCap 400	2,476.17	136.05	7.35%
Russell 2000	2,231.12	157.49	12.80%

^ Contents

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

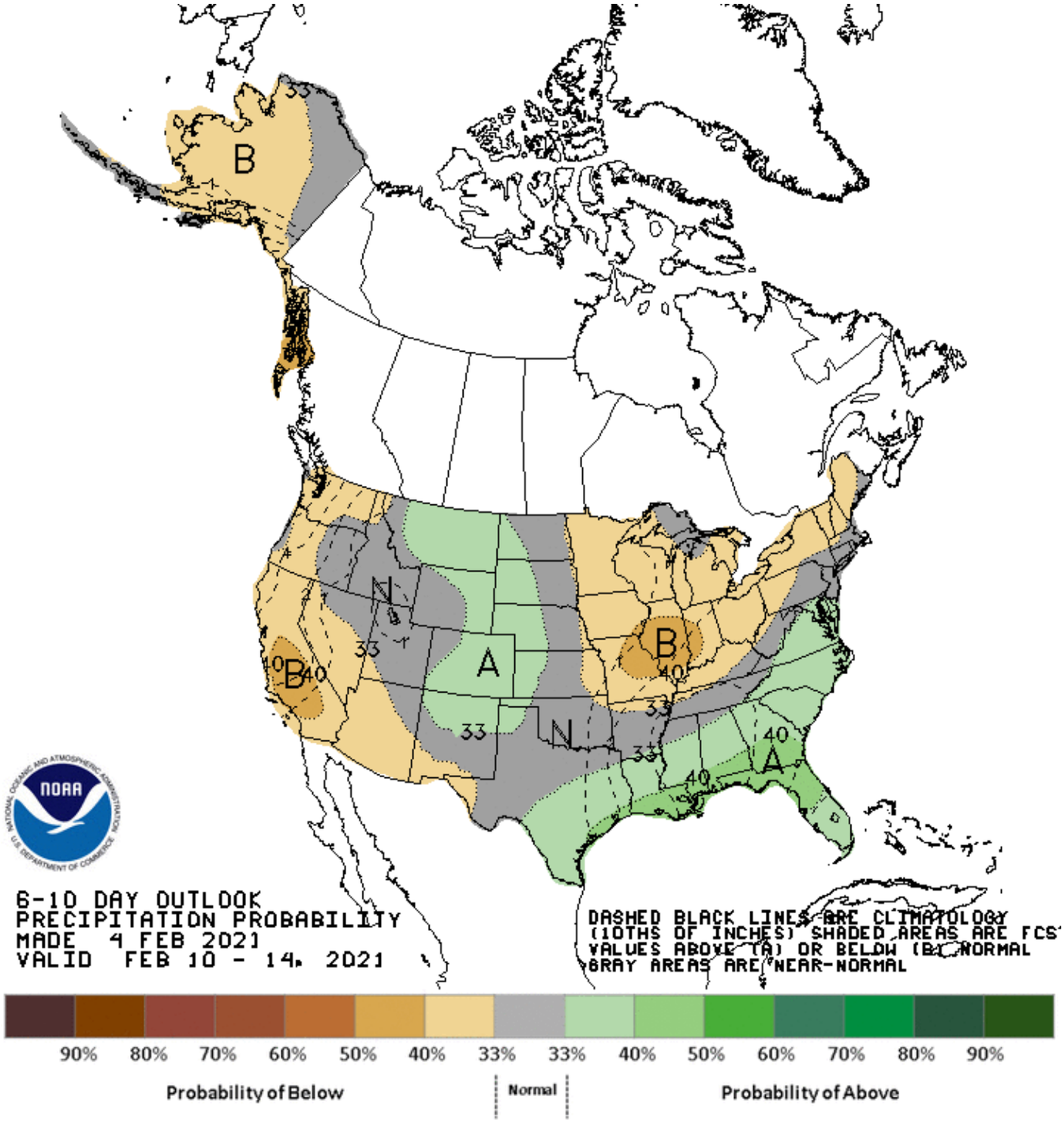


Looking ahead...

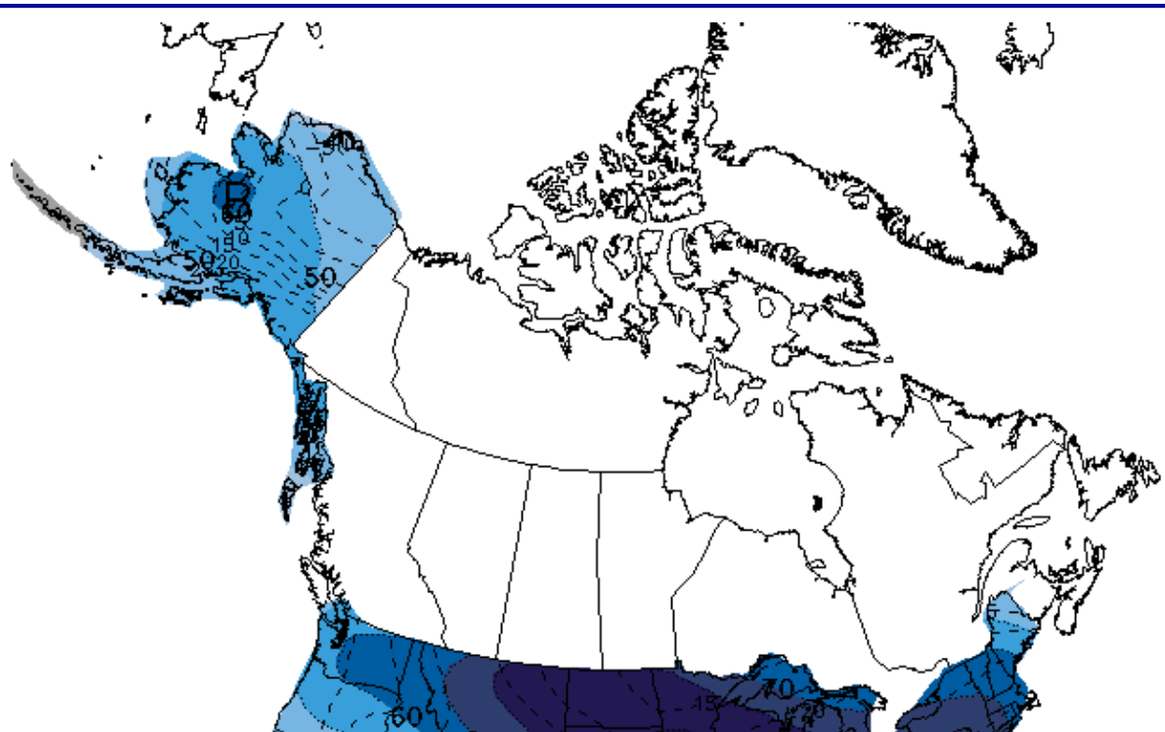
On February 4-5, a storm system crossing the nation's mid-section will result in wind-driven snow from the upper Midwest into the Great Lakes region. Parts of the Midwest and Northeast could experience freezing rain, while late-week rain showers will occur in the Southeast, including much of Florida. The Midwest's coldest air of the season will trail the storm, with temperatures during the weekend and early next week possibly falling to 0°F or below as far south as the Ohio and middle Mississippi Valleys. In parts of Minnesota and North Dakota, temperatures may remain below 0°F for at least 3 consecutive days, from February 6-8. Significant precipitation will be limited after cold air engulfs much of the country, aside from weekend rainfall in the Southeast and some wintry precipitation farther north across the eastern U.S.

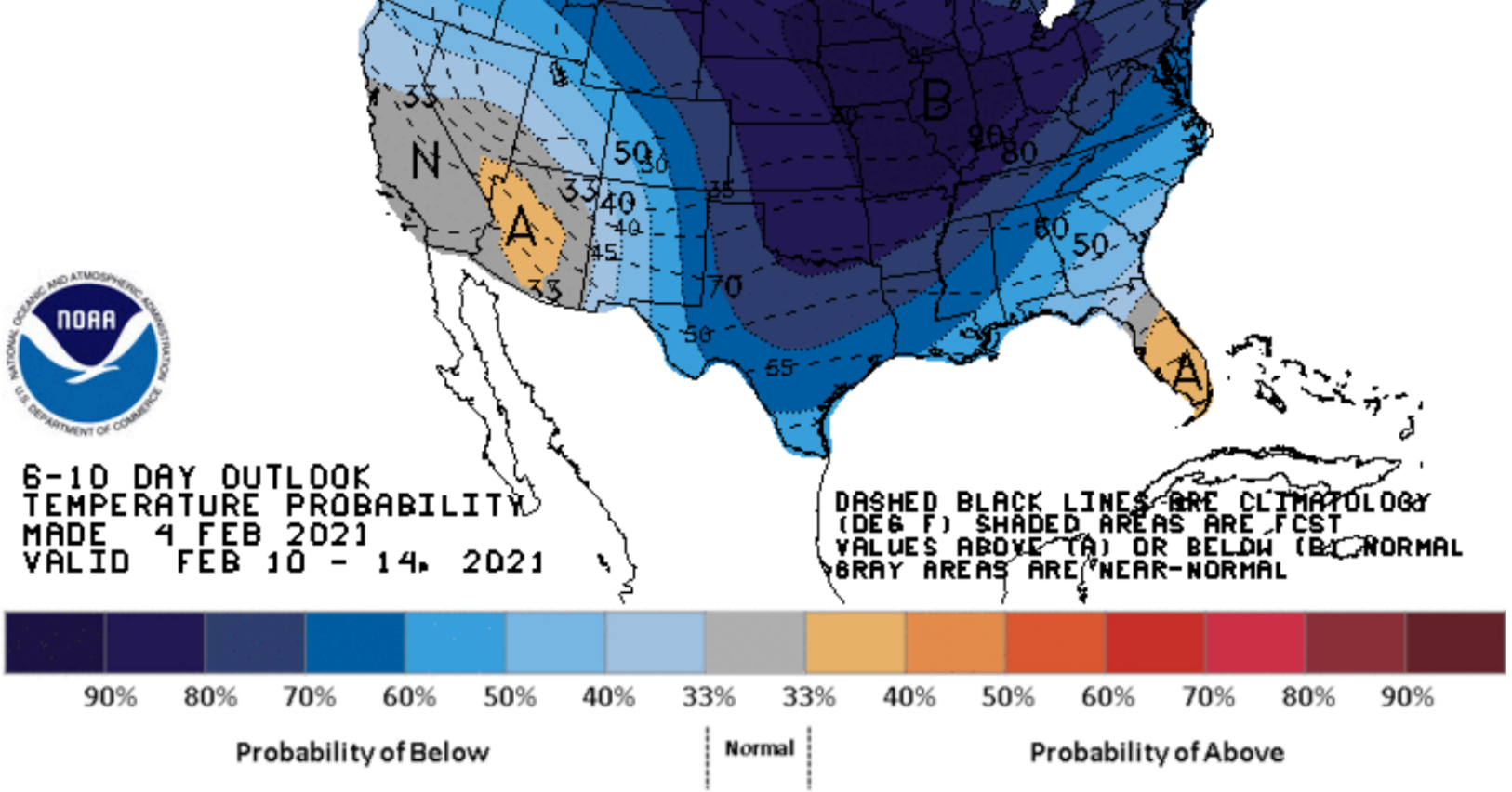
The NWS 6- to 10-day outlook for February 9 – 13 calls for the likelihood of colder-than-normal weather nearly nationwide, except for above-normal temperatures across the southern tip of Florida and parts of the Southwest. Meanwhile, drier-than-normal weather west of the Rockies and in the Midwest and Northeast should contrast with near- or above-normal precipitation across the High Plains and Deep South.

Precipitation & Temperature Outlooks:

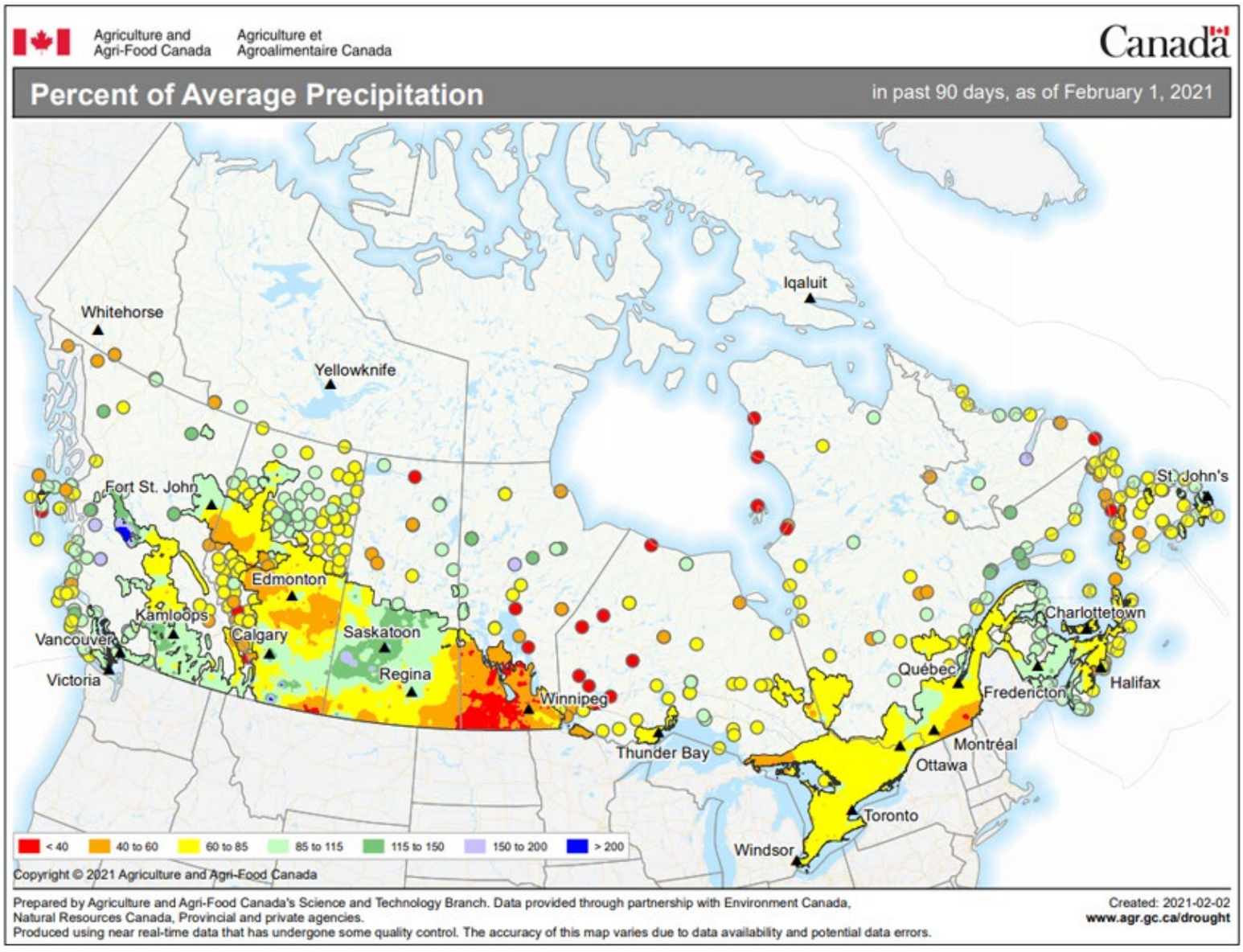

6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 4 FEB 2021
VALID FEB 10 - 14, 2021
DASHED BLACK LINES ARE CLIMATOLOGY
(10THS OF INCHES) SHADED AREAS ARE FCS
VALUES ABOVE (A) OR BELOW (B) NORMAL
GRAY AREAS ARE NEAR-NORMAL
90% 80% 70% 60% 50% 40% 33% 33% 40% 50% 60% 70% 80% 90%
Probability of Below
Normal
Probability of Above

^ Contents





Canadian 90-Day Percent of Average Precipitation:



^ Contents

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	5.42	5.40	4.89	3.96	3.61
Kansas City Wheat	5.95	6.08	5.65	5.51	4.60
Grain Futures	**This Week**	**1 Week Ago**	**1 Month Ago**	**1 Year Ago**	**5 Yr. Avg.**
March Corn	5.4850	5.4700	4.9625	3.8350	3.7033
March Wheat	6.4125	6.6300	6.3875	5.5875	4.8844

Last Week's Trade Data:

Corn:

Net sales of 7,436,500 MT for 2020/2021--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. Increases primarily for China (5,860,400 MT, including decreases of 100 MT), Japan (502,900 MT, including 4,500 MT switched from unknown destinations and decreases of 7,100 MT), Mexico (403,700 MT, including decreases of 17,600 MT), unknown destinations (402,900 MT), and South Korea (66,000 MT), were offset by reductions for Ecuador (1,400 MT), Costa Rica (600 MT), and Malaysia (100 MT). For 2021/2022, total net sales of 83,800 MT were reported for

Japan.

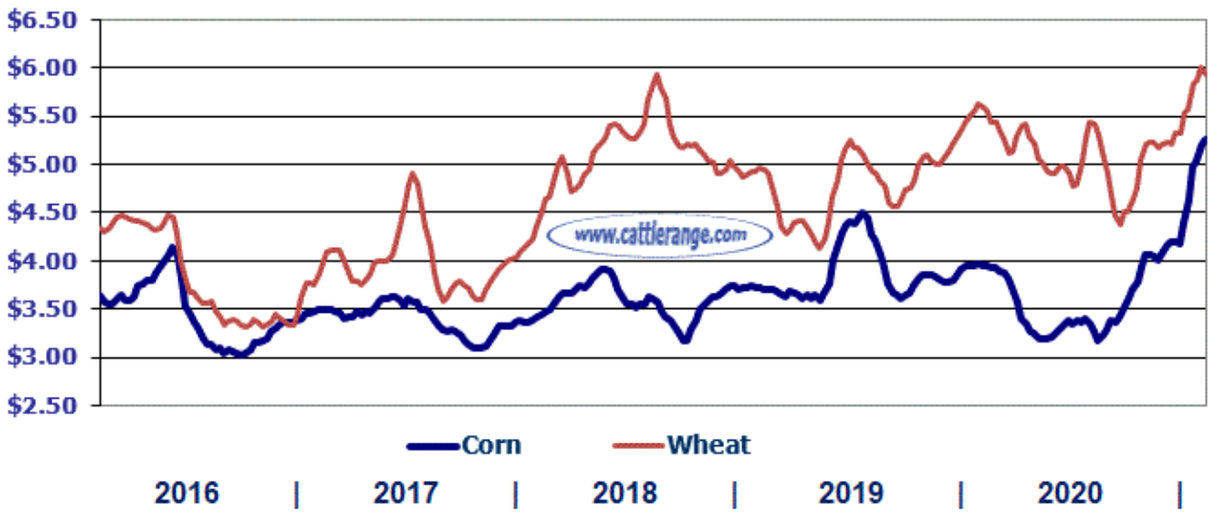
Exports of 995,500 MT were down 30 percent from the previous week and 17 percent from the prior 4-week average. The destinations were primarily to Japan (253,600 MT), China (209,500 MT), Mexico (190,900 MT), Colombia (108,800 MT), and Chile (45,300 MT).

Wheat:

Net sales of 643,100 metric tons (MT) for 2020/2021 were up 69 percent from the previous week and up noticeably from the prior 4-week average. Increases primarily for China (134,000 MT), Nigeria (129,600 MT, including decreases of 36,000 MT), Mexico (77,100 MT, including decreases of 100 MT), Indonesia (72,000 MT), and the Philippines (68,600 MT, including decreases of 600 MT), were offset by reductions primarily for unknown destinations (31,000 MT). For 2021/2022, net sales of 93,500 MT were reported for Mexico (37,500 MT), the Philippines (34,000 MT), and unknown destinations (22,000 MT).

Exports of 498,100 MT were down 2 percent from the previous week, but up 29 percent from the prior 4-week average. The destinations were primarily to Nigeria (99,600 MT), South Korea (77,300 MT), Mexico (69,700 MT), Japan (60,600 MT), and the Philippines (58,300 MT).

5 Year Moving Average - Corn & Wheat



---

^ 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
- WA/OR Columbia Basin
- Wyoming

---

^ Contents

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

Copyright © 2020 - The Cattle Range - All Rights Reserved