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The Cattle Range

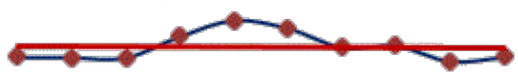
Weekly Market Summary

For the week ending March 15th

Compared to last Friday, TCR's 10-Day Cattle/Beef Index closed only 0.10% higher than last Friday as last week's gains were lost. Cash prices for all classes of cattle were lower as were Live & Feeder Cattle Futures. Grains made big gains while the choice boxed beef cutout was slightly higher with the select cutout lower.

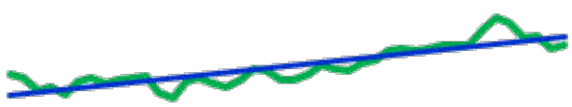
- **Slaughter Cattle**: Trade on Thursday and Friday was 1.00 lower at 127.00 and 204.00 on a dressed basis.
- **CME Feeder Cattle Index**: Closed at 137.65, 2.38 lower.
- **Feeder & Stocker Cattle**: Prices varied by region with prices 1.00 to 8.00 lower with the larger losses in North Central States affected by severe blizzard and flooding conditions.
- **Boxed Beef Cutouts**: The Choice cutout as 0.84 higher and select 1.44 lower.
- **Cutter Cow Cutout**: Closed at 167.51, 1.00 higher than last week.
- **Grain**: Cash corn was 0.13 higher and futures 0.09 higher while wheat closed 0.26 & 0.23 higher.

10 Day Market Trendline



Change from Previous Day: +0.24%
Change from 10 Days Ago: +0.01%
Change from 60 Days Ago: +2.31%

60 Day Market Trendline



Trendlines track the daily market values for the past 10 & 60 days. Each value is the weighted total of the Gain/(Loss) for 12 major market factors compared to the previous trading day.

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

Contents:

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

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

Links to the articles below *are included because we found them to be of interest but their content does not necessarily reflect the views of The Cattle Range.*

Click your "Back Button" to return to the WMS.

- In the Cattle Markets… Off We Go with Hogs Leading the Way
- USDA March Livestock, Dairy, and Poultry Outlook

- Tyson Foods Using DNA Technology to Trace Origin of Beef
- U.S. Lawmakers Debate Meat Substitutes
- 2018 Beef Exports Set a New Record
- National Beef, 4th Largest Beef Packer, Acquires Iowa Premium
- Distillers Grains Exports at Near-Record Levels in 2018
- African Swine Fever and the Hog Market
- Record Beef Exports & Depressed Cattle Prices… What Gives?
- Cattle & Beef Trade: 2018 Summary, Part 1

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^ Contents

Weekly Market Overview:

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	137.65	140.03	141.31	142.71	168.22

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Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
April	129.10	129.67	126.62	121.25	129.26
June	120.35	120.95	127.17	111.75	127.86
August	116.45	117.17	118.07	109.12	126.82

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
March	141.10	143.92	142.60	139.97	166.85
April	144.65	147.70	145.22	140.20	165.75
May	146.35	148.52	146.57	140.95	165.10

Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	127.00	128.00	125.00	128.00	131.67
N. Central - Dressed	204.00	205.00	200.00	207.00	208.75

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	10.89	30.51	22.43	87.32	(17.91)
Future (Projected)	30.99	22.76	(30.16)	(92.22)	(56.08)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	226.99	226.13	216.85	225.59	220.79
Select	217.34	218.78	210.99	216.86	210.73
Spread	9.65	7.35	5.86	8.73	10.06

Cutter Cow Cut-Out	167.51	166.51	164.68	173.01	187.02

Crude Oil Futures	58.52	56.07	55.59	62.34	58.50

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^ Contents

National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week	206,300	48,000	2,800	257,100
Last Week	204,000	63,400	36,900	304,300
Last Year	265,100	44,600	1,600	311,300

Compared to last week, steers and heifers sold 1.00 to 5.00 lower in the North and South-Central regions, while the Southeast was quoted mostly steady. Grazing cattle out of the Southeast were the greatest in demand this week. Feedyards were tepid in taking on more cattle this week. More precipitation and/or blizzard-like conditions late this week bombarded a widespread area of the Plains. High winds from the Texas Panhandle to Western Nebraska brought treacherous conditions for truckers as some bull boxes decided to err on the side of caution and wait out the storm. This week's receipts were curtailed again this week due to either reduced or cancelled sales in Nebraska and the Dakotas as an intense storm ripped through Rockies and into the Central and Northern Plains.

Low-lying areas that feed the MO River are inundated with moisture and the frozen ground underneath can't absorb any more precipitation. The Missouri River at Plattsmouth, NE hit a record high of 37.15 feet Thursday night, exceeding the previous record high set in 2011 of 36.73 feet. A "bomb cyclone" occurred when the barometric pressure fell at least 24 millibars in a 24-hour period. All this happening as the winter of 2018-2019 just continues to drag on. For those cow-calf producers that starting calving four to six weeks ago, this winter has been extremely taxing emotionally and physically. Physical demands of this winter left some ranchers working 24/7, only to hope and catch a nap here and there if they can get away to a warm cozy place. Cow-calf producers in Nebraska, Kansas, South Dakota and Missouri are poised to wean a calf crop that will fall way short of perfect this fall. Anecdotes of cattleman losing 10-25 percent of their calf crop is commonplace this year, even for some of the cattlemen that normally have a 95+ percent at the end of calving season.

With the abundance of moisture this winter, one would expect an excellent hay crop year; that is very much needed after the last two winters. In the middle of the country, grass typically starts turning green the middle March, however with the excessive cold and snow just leaving now, it may take a little longer than normal to turn cows out to graze. On Monday at Callaway Livestock Center in Kingdom City, MO short half load of yearling steers weighing 708 lbs sold at 165.50 and at the St Joseph Stockyards (MO), a half load of yearling steers weighing 754 lbs sold at 157.25. For the week, the Choice cutout closed 0.86 higher at 226.99, while Select was 1.44 lower at 217.34. Cattle Slaughter under federal inspection estimated at 593K for the week, 10K less than last week and 8K less than a year ago. Auction volume this week included 55 percent weighing over 600 lbs and 43 percent heifers.

^ Contents

Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	141.80	144.18	148.69	156.24	177.99
Iowa	138.57	143.66	147.85	156.40	175.27
Missouri	141.16	142.44	142.59	155.21	171.11
Montana	143.20	NA	146.55	152.32	175.97
Nebraska	145.30	148.90	150.42	158.60	178.92
Wyoming	NA	146.15	151.23	157.63	173.20
North Central Avg.	**142.01**	**145.07**	**147.89**	**156.07**	**175.41**
Arkansas	NA	NA	NA	NA	180.63
Colorado	142.15	140.89	141.52	148.05	167.71
Kansas	141.18	141.22	143.72	147.40	171.94
New Mexico	136.23	138.30	141.22	147.81	167.81
Oklahoma	139.40	139.85	141.88	149.28	169.38
Texas	140.80	142.15	142.30	145.88	167.27
South Central Avg.	**139.95**	**140.48**	**142.13**	**147.68**	**170.79**
Alabama	127.21	127.08	134.20	134.23	151.58
Georgia	128.22	127.20	129.65	131.79	151.36
Kentucky	131.07	133.05	132.51	140.05	158.41
Mississippi	127.44	130.65	128.08	134.78	149.53
Tennessee	130.84	130.12	129.23	137.16	152.80
Virginia	136.52	132.55	133.50	144.95	159.20
Southeast Avg.	**130.22**	**130.11**	**131.20**	**137.16**	**153.81**
Arizona	132.00	NA	NA		
California	133.25	135.55	131.00		
Idaho	144.80	146.25	145.10		
Nevada	139.25	138.00	135.00		
Oregon	141.20	NA	148.00		
Utah	NA	NA	NA		
Washington	144.10	143.20	NA		
Western Avg.	**139.10**	**140.75**	**139.78**	**NA**	**NA**
		www.cattlerange.com			
Overall Average	**137.82**	**139.10**	**140.25**	**146.97**	**166.67**
This Week +/-	**-**	**-0.9%**	**-1.7%**	**-6.2%**	**-17.3%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	170.13	176.55	176.55	191.20	209.61
Iowa	168.55	172.38	174.88	192.14	205.26
Missouri	167.88	171.88	172.48	188.24	200.26
Montana	173.25	180.47	182.15	190.77	202.58
Nebraska	174.15	182.02	187.19	191.57	212.77
Wyoming	NA	181.85	186.47	192.03	205.54
North Central Avg.	**170.79**	**177.53**	**179.95**	**190.99**	**206.00**
Arkansas	154.56	157.66	160.50	173.06	186.97
Colorado	182.14	180.45	175.60	198.48	199.49
Kansas	171.59	172.05	174.22	193.69	205.46
New Mexico	162.55	164.52	166.32	174.55	195.53
Oklahoma	164.75	168.90	176.24	179.35	198.01
Texas	160.22	161.25	163.11	173.10	192.05

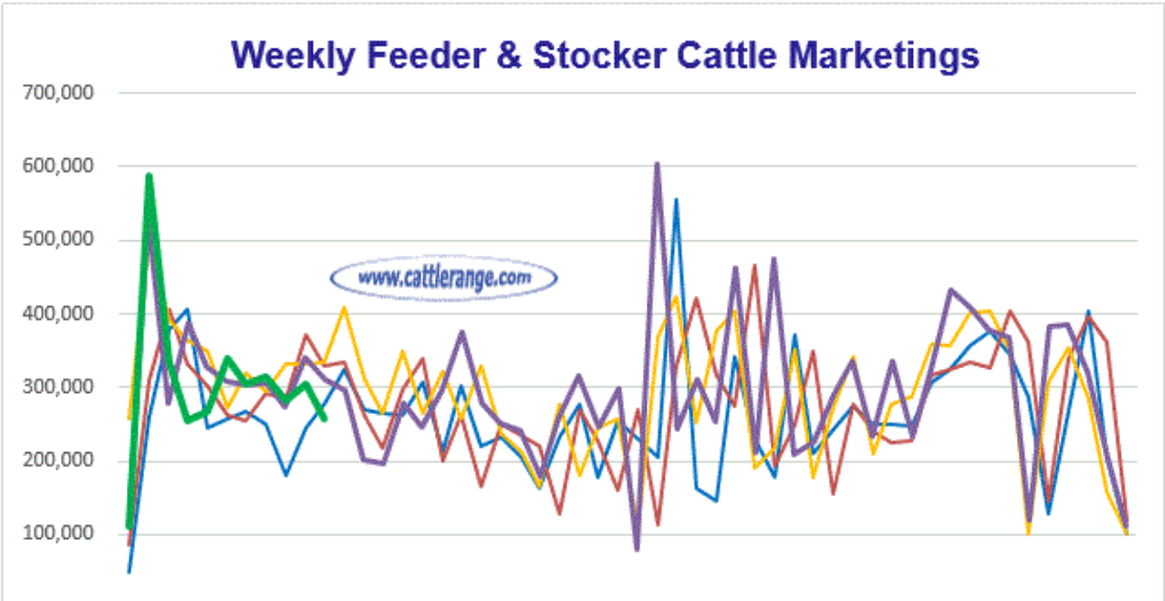
South Central Avg.	**165.97**	**167.47**	**169.33**	**182.04**	**196.25**
Alabama	154.69	155.72	154.77	168.65	181.47
Georgia	154.76	155.61	153.02	165.28	179.26
Kentucky	153.22	151.20	147.31	164.35	180.80
Mississippi	163.05	155.69	146.65	160.12	175.08
Tennessee	152.10	150.60	149.80	166.70	177.11
Virginia	160.48	157.44	152.14	171.24	179.94
Southeast Avg.	**156.38**	**154.38**	**150.62**	**166.06**	**178.94**
Arizona	166.50	NA	173.00		
California	165.17	164.20	170.20		
Idaho	179.65	174.50	178.35		
Nevada	175.42	169.50	NA		
Oregon	180.25	NA	183.15		
Utah	NA	NA	NA		
Washington	172.00	173.00	NA		
Western Avg.	**173.17**	**170.30**	**176.18**	**NA**	**NA**
		www.cattlerange.com			
Overall Average	**166.58**	**167.42**	**169.02**	**179.70**	**193.73**
This Week +/-	**-**	**-0.5%**	**-1.4%**	**-7.3%**	**-14.0%**

^ Contents

Feeder & Stocker Cattle Weekly Receipts:

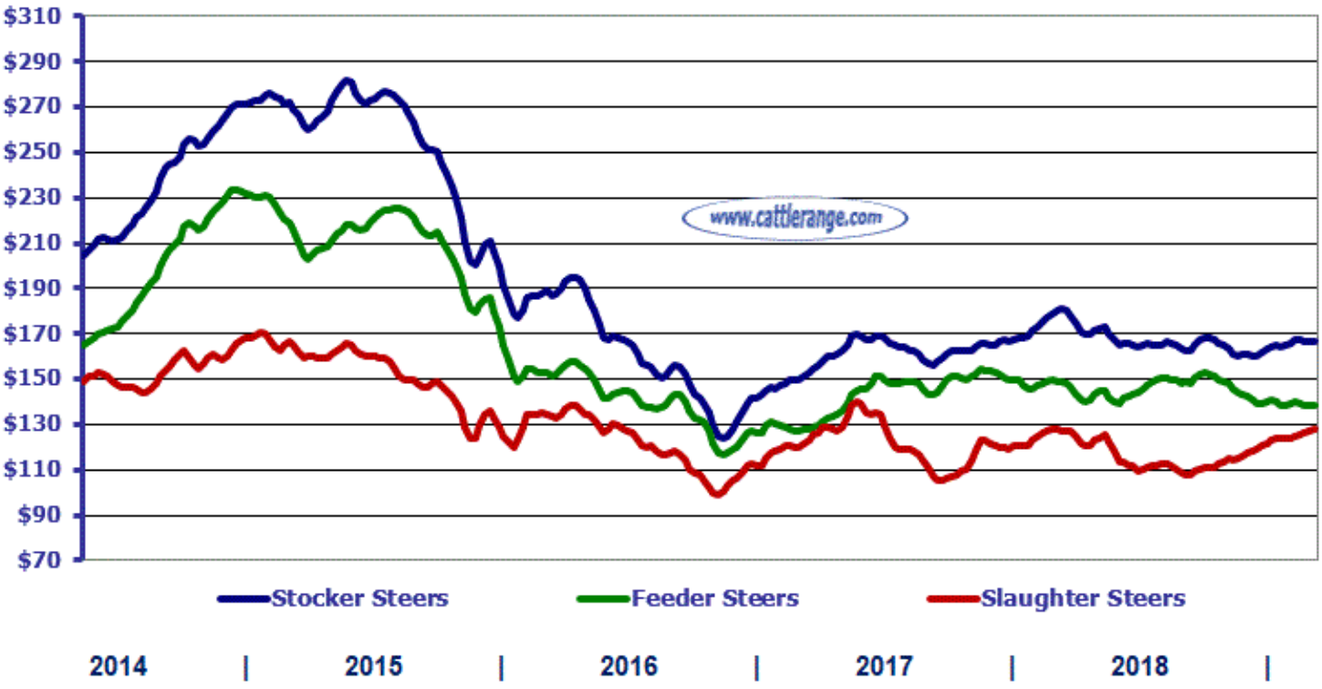
Sold via auctions, direct country sales, and video/Internet sales.

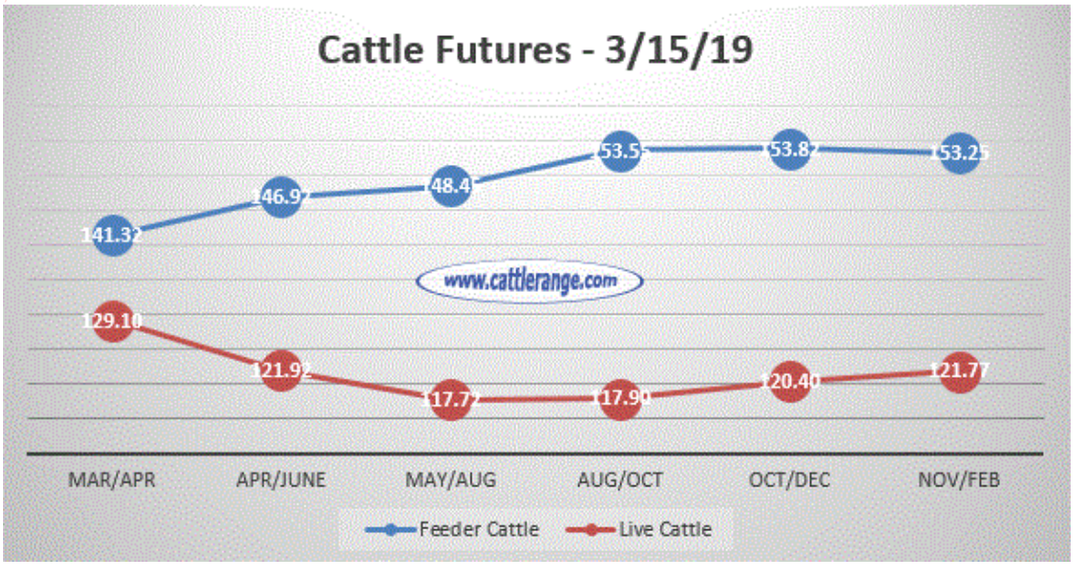
Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	206,300	204,000	265,100	228,600	236,600
Direct Sales	48,000	63,400	44,600	80,100	58,800
Video/Internet	2,800	36,900	1,600	25,900	38,200
Total	**257,100**	**304,300**	**311,300**	**334,600**	**333,600**
This Week +/-	**-**	**-15.5%**	**-17.4%**	**-23.2%**	**-22.9%**
Weekly Receipts... Year to Date		www.cattlerange.com			
Year	**2015**	**2016**	**2017**	**2018**	**2019**
Year to Date	**2,817,800**	**3,225,500**	**3,648,200**	**3,507,100**	**3,355,600**

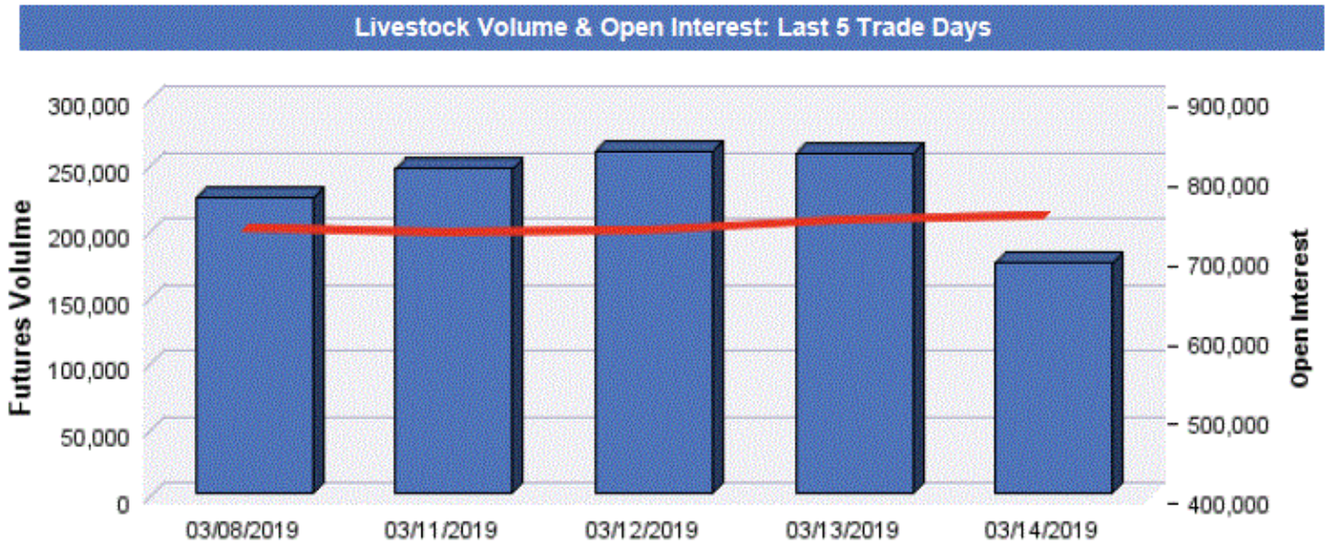


^ Contents

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







Trade Date

Total Volume - All Exchanges Open Interest

Trade Date	Futures Volume
03/08/2019	222,466
03/11/2019	244,713
03/12/2019	258,386
03/13/2019	256,397
03/14/2019	173,690

Trade Date	Futures Open Interest
03/08/2019	743,271
03/11/2019	739,876
03/12/2019	741,680
03/13/2019	754,471
03/14/2019	760,780

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

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^ Contents

Mexican Feeder Cattle Weekly Import Summary

Receipts EST: 28,000 Week ago Act: 25,642 Year ago Act: 23,863

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

Feeder steers: Medium and large 1, 300-400 lbs 187.00-197.00; 400-500 lbs 167.00-177.00; 500-600 lbs 147.00-157.00; Medium and large 1&2, 300-400 lbs 182.00-196.00; 400-500 lbs 162.00-176.00; 500-600 lbs 142.00-156.00; 600-700 lbs 131.00-141.00. Medium and large 2&3, 300-400 lbs 167.00-181.00; 400-500 lbs 147.00-161.00; 500-600 lbs 127.00-141.00.

Feeder heifers: Medium and large 1&2, 300-400 lbs 145.00-160.00; 400-500 lbs 135.00-150.00; 500-600 lbs 125.00-140.00.

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^ Contents

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

Tulia Livestock Auction - Tulia TX

Receipts: 1344 Last Week: 2359 Year Ago: 4558

Compared to last week: Feeder steers and heifers sold fully steady. Trade activity was light to moderate on moderate demand. The area received much needed rain but a "land hurricane" produced dangerous winds the previous day that hampered any cattle movement. Slaughter cows and bulls sold steady on a light test. Slaughter cows made up less than 1 percent, 0 percent replacements, and 99 percent feeders. Feeder supply consisted of 50 percent steers and bulls, 50 percent heifers. Approximately 94 percent of the run weighed over 600 lbs.

El Reno Cattle Narrative - El Reno OK

Receipts	Last Reported	Year Ago	(2/26/2019)
14,349	14,167	13,159	

*** Final ***Compared to last week: Feeder steers sold 3.00-7.00 lower. Feeder heifers traded 2.00-4.00 lower. Demand light to moderate for feeder cattle especially light for fleshy cattle. Several large strings of feeder cattle were on offer, few carrying large amounts of mud. Feedlots in the Northern Plains are in extremely muddy conditions and are being very selective, if interested at all. Steer and heifer calves 2.00-5.00 lower, except 5 weight heifers mostly steady. Demand mostly moderate to good. Rain showers and very strong wind gusts move in over night and this limited demand for calves. Quality mostly average but

conditions attractive with several light fleshed and or gaunt cattle available. Feeder cattle supply included 57 percent Steers, 42 percent Heifers, and 1 percent Bulls. Feeder cattle supply over 600 lbs was 80 percent.

Cattleman's Livestock Auction - Dalhart, TX

Cattle and Calves: 1757 Week ago: 2251 Year Ago: 2344

Compared to last week: Steer and heifer calves under 600 lbs steady; feeder steers and heifers over 600 lbs 3.00-4.00 lower. Slaughter cows and bulls steady to 1.00 higher. Trade fairly active. Demand fairly good. Bulk of supply Medium and Large 1-2 350-975 lb feeder steers and heifers. Slaughter cows made up 9 percent, slaughter bulls less than 1 percent, replacement cows less than 1 percent, and feeders 91 percent. The feeder supply included 54 percent steers and 46 percent heifers. Near 86 percent of the run weighed over 600 lbs.

Oklahoma National Stockyards - Oklahoma City, OK

Receipts	Week Ago	Year Ago
14,741	2,163	9,169

*** Add Close Updating with Actual Receipts ***Compared to two weeks ago: Feeder steers and heifers mostly steady to 4.00 lower, but compared to last week?s light test feeder steers mostly 1.00-3.00 higher and feeder heifers steady to 4.00 lower. Steer and heifer calves 2.00- 7.00 lower compared to both weeks. Demand moderate as cattle futures settled sharply lower. Quality average to attractive. Supply includes several feeders off winter pasture. Temperatures warmed some over the weekend and rain showers expected early this week. Friday's' cattle on feed report was neutral with placements much lower from last year due to muddy conditions and winter weather in January.

Cullman Stockyard - Cullman AL

Receipts: 1031 Last Week: 671 Year Ago: 988

Compared to last week: Slaughter cows and bulls sold steady. Feeder bulls and steers sold steady to 2.00 higher. Feeder heifers sold 2.00 to 3.00 higher. Replacement cows and pairs sold steady. Slaughter cows 7 percent, slaughter bulls 1 percent, replacement cows and pairs 14 percent, and feeders 78 percent. The feeder supply included 26 percent steers, 38 percent heifers, and 36 percent bulls. Near 20 percent of the run weighed over 600 lbs.

Pratt Livestock Feeder Cattle Auction - Pratt, KS

Receipts: 5153 Last Week: 4167 Year Ago: 5454

Close Compared to last week: Feeder steers sold mostly 1.00 to 3.00 lower, with instances of 7.00 lower on 900 weights. Feeder heifers sold mostly steady to 5.00 lower, with instances of 6.00 to 7.00 lower on 800 weights. Steer calves 550-600 lbs sold steady to 4.00 higher. Heifer calves 500-600 lbs mostly steady to 2.00 higher. Overall, demand good to very good, quality average to mostly attractive. Slaughter cows sold mostly steady to 1.00 lower. Bulls sold steady to 2.00 lower using a limited test. Feeder supply was 66 percent steers, 34 percent heifers, with 92 percent over 600 lbs.

Clovis Livestock Auction - Clovis NM

Receipts: 1594 Week Ago: 1741 Year Ago: 1873

Compared to last week: Steer calves under 600 lbs mostly 1.00-2.00 lower. No comparison on 600-650 lb feeders but a lower undertone noted; a few 700-750 lbs 3.00 higher. Heifers mostly steady. Slaughter cows steady; bulls steady to 1.00 higher. Trade active, demand good. Bulk supply Medium and Large 1-2 300-700 lb feeder steers and heifers. Slaughter cows 10 percent of the offering, slaughter bulls 4 percent, bred cows 2 percent, pairs less than 1 percent and feeders 84 percent. In the feeder supply, steers made up approximately 47 percent of the run; feeder bulls 2 percent; heifers 51 percent; steers and heifers over 600 lbs total 18 percent.

Blue Grass South Livestock Market - Stanford KY

Receipts: 342 Last Week: 199 Year Ago: 192

Compared to last Monday:Feeder steers and heifers 10.00-15.00 higher with instances of 20.00 higher,Very good demand for feeder classes.In the majority of instances weaned and vaccinated offerings bringing a premium are noted below as VALUE ADDED, while exceptional quality offerings are noted as FANCY.Slaughter cows 2.00-3.00 lower,Slaughter bulls steady,Good demand for slaughteer classes.

Joplin Regional Stockyards Feeder Cattle Wtd Avg - Carthage MO

Receipts	Week Ago	Year Ago
8,645	731	7,888

CLOSE Too few last week for a good market test, compared to two weeks ago, steers under 650 lbs and over 850 lbs steady, 650 to 850 lbs steady to 3.00 higher, heifers under 550 lbs steady to 3.00 higher, over 550 lbs steady. Demand good, supply moderate to heavy. The temperature warmer and weather much improved for moving cattle to market. Feeder cattle supply included 55 percent Steers, 0 percent Dairy Steers, 41 percent Heifers, and 4 percent Bulls. Feeder cattle supply over 600 lbs was 56 percent.

Sioux Falls Regional Livestock wtd Avg Report - Worthing SD

Receipts: 4020 Last Week: 4254 Year Ago: 4804

Compared to last week: Feeder cattle sold very uneven. Feeder steers under 550 lbs sold with firm to higher undertones, over 550 lbs 3.00 to 6.00 lower with instances of 7.00 to 10.00 lower on 550-650 lbs. Feeder heifers steady to 4.00 lower with instances of 6.00 to 7.00 lower under 600 lbs. Demand light to moderate. A nice supply of attractive, high quality feeder cattle on offer but much reduced buyer attendance. Several large strings of full loads and multiple load lots allowed buyers to buy uniform cattle to fill their yards.

Toppenish, WA Livestock Auction - Toppenish WA

Receipts: 1810 Last Week: 1085 Year Ago: 1500

Compared to last Thursday at the same market, stocker and feeder firm. Quality more attractive this week as the offerings where mostly hay wintered and offered in larger lots. Slaughter cows 7.00-8.00 lower as supply exceeds demand. Slaughter bulls steady. Trade active with good demand for all classes. Slaughter cows 66 percent, slaughter bulls 1 percent, and feeders 33 percent of the supply. The feeder supply included 61 percent steers and 39 percent heifers. Near 55 percent of the run weighed over 600 lbs.

Green Forest Livestock Auction - Green Forest AR

Receipts: 1901

Feeder Steers Medium and Large 1

Wt Range	Avg Wt	Price Range	Avg Price
650	650	142.50	142.50
753	753	129.00	129.00

Feeder Steers Medium and Large 1-2

Wt Range	Avg Wt	Price Range	Avg Price
555	555	159.75	159.75
860	860	123.50	123.50

Southeast Livestock Exchange - Hattiesburg MS

Receipts This week 606 Last Week 448

Compared to last week slaughter cows trended 1.00 to 3.00 Higher. Slaughter bulls trended Steady. Feeder steers trended mixed. Feeder heifers trended 1.00 to 5.00 Lower. Feeder consisted of 59 percent steers and 41 percent heifers. Receipts weighing under 600 lbs 63 percent over 600 lbs 5 percent. Total receipts were made up of 68 percent feeders, 9 percent slaughter cows and 23 percent Pairs/Replacements.

Pulaski County Stockyard Auction - Hawkinsville, GA

Receipts: 352 Last Week: 321 Year Ago: 450

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

Okeechobee Livestock Auction – Okeechobee FL

Receipts	Week Ago	Year Ago
851	1,073	1,089

Compared to a week ago: Slaughter classes steady, feeder classes unevenly steady. Feeder cattle supply included 20 percent Steers, 54 percent Heifers, and 26 percent Bulls. Feeder cattle supply over 600 lbs was 3 percent.

Athens Cattle Auction - Athens TN

Receipts: 1090 Last week: 756 Last year: 998

Compared to last week, feeder steers measuring 4.00 to 5.00 higher, heifers 2.00 to 3.00 higher, and bulls 8.00 higher overall. Slaughter cows and bulls gauging 1.00 higher overall.

Narrows Livestock Market Wtd Avg (Seasonal) - Narrows VA

Feeder Cattle 53 (Steers 21; Heifers 23; Bulls 9)

Feeder Steers Medium and Large 1

Head	Wt Range	Avg Wt	Price Range	Avg Price
1	300-400	390	167.00	167.00
3	400-500	439	150.00-157.00	154.61
4	500-600	535	154.00-160.00	158.58
1	600-700	615	146.00	146.00

Farmers & Ranchers Livestock Commission Co. - Salina KS

Receipts: 1970 Last Week: 2845 Year Ago: 3698

Compared to last week: The area was hit with more winter weather reflecting in the receipts. Steers 700-950 lbs 1.00-3.00 lower; 700 lbs and under higher undertone noted. Heifers 500-850 lbs lower undertone noted, not enough for a market test. Trade and demand moderate. Feeder supply 66 percent steers and 34 percent heifers, with 89 percent 600 lbs and over.

Tri-State Livestock Auction Market - McCook NE

Receipts: 3529 Last Week: 0 Year Ago: 2695

No comparison to last week, due to no feeder sale. Demand was good to moderate on all cattle. Steers accounted for 57 percent and heifers 43 percent of the offering. Weights over 600 lbs 81 percent of the offering, rest weigh cows and bulls.

Huss Platte Valley Auction - Kearney NE

Receipts: 1178 Last Week: 3375 Year Ago: 3669

Not enough comparable offerings this week for an adequate market comparison. Receipts sharply shortened due to heavy rain in the local reporting area. Muddy roads and pen conditions have dampened the mood to procure cattle for the time being. Wednesday supply comprised of 62 percent steers with 79 percent of the run over 600 lbs. Next Wednesday, March 20th will be a special calf and feeder auction.

Billings Livestock Commission - Billings MT

Receipts: 1,802 Last Week: 1,104 Year Ago: 0

Compared to last week: All feeder cattle were too lightly tested either this sale or last to develop an accurate market trend, however unevenly steady undertones were noticed on steers and heifers. Demand for feeder calves was mostly light to moderate for light to moderate offerings. Quality this week was mostly plain to average. Demand for lightly fleshed cattle suitable to run as yearlings was moderate to good while feedlot ready cattle sold on mostly light demand. Flesh conditions varied this week from light to moderate. Market activity was mostly moderate today.

Denison Wtd Avg Feeder Cattle Auction - Denison IA

Receipts: 1842 Last Week: 2000

Special Calf & Yearling Sale: Trades were moderate to active today. There is no comparison today, since last week was a preconditioned sale. Receipts included 69 percent steers and 31 percent heifers. Cattle over 600 pounds 97 percent, 67 percent steers and 30 percent heifers.

Winter Livestock - La Junta CO

Receipts: 6541 Last Week: 1935 Year Ago: 7565

Compared with last Tuesday: Feeder steers under 500 lbs mostly steady, 500 to 600 lbs 8.00 to 10.00 higher, 600 to 700 lbs steady to 2.00 higher. Feeder heifers under 500 lbs steady to 2.00 higher, 500 to 550 lbs 8.00 to 10.00 higher, 550-600 lbs 2.00 to 4.00 higher, 600 to 700 lbs steady to 2.00 lower. Yearling feeder steers 700 to 800 lbs 2.00 to 3.00 higher, over 800 lbs 2.00 to 3.00 lower. Yearling feeder heifers over 700 steady to 3.00 lower decline on 800 to 850 lbs. Slaughter cows steady to 2.00 lower.

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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: 688 Week Ago: 1,003 Year Ago: 405

Not enough comparable offerings for a market comparison. Demand was good on Monday and Tuesday. Demand was inactive the rest of the week due to the “bomb cyclone” blowing into the reporting areas. Demand for feedlot cattle might be light in some areas of Nebraska next week due to flooding and excessive mud. Hopefully, Mother Nature will provide some warm, dry and sunny weather for the next few weeks to help with ground situations. Bulk of the feedlot sales traded on Wednesday in Nebraska, with live sales trading 1.50 to 2.00 lower from 126.00 to 127.00. Very limited dressed sales at 203.00. Direct prices are current FOB with a 2-3 percent shrink or equivalent, with a 10-25 cent slide on calves and 8-10 cent slide on feeders from base weight. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery. Receipts comprised of 40 percent heifers with 100 percent of the run over 600 lbs.

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

Confirmed 1345 Last Week: 5000 Year Ago: 0

Compared to last week, not enough comparable sales traded to compare to. Trade and demand moderate. Supply consisted of Holstein steer calves weighing 300-325 lbs for May-Jul delivery. Cattle weighing over 600 lbs totaled 0 percent. Heifers totaled 0 percent.

IA-South MN Direct Feeder Cattle Weekly (Mon)

Receipts: 0 Last week: 430 Last Year: 122

Compared to the last report: No test of feeder cattle this week. Several week’s of winter weather and snow has pen space still in rough conditions. 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: 2,637 Last week: 3,656 Last Year: 429

Compared to last week: Feeder steers and heifers were to lightly tested on FOB Basis for an accurate market trend. Demand moderate to good. Supply included 100 percent over 600 lbs; 78 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: 1,207 Last Week 2,216 Last Year 510

Compared to last week: Feeder steers and heifers not well tested On a Current FOB Basis. Demand moderate. Supply consisted of 100 percent over 600 lbs; 69 Percent heifers. Unless otherwise stated prices are FOB with a 2-3 Percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weight.

Kansas Direct Feeder Cattle Summary (Fri)

Receipts: 1,682 Last Week: 4,133 Last Year: 1,235

Compared with last week: Feeder steers and heifers mostly steady to 3.00 lower. Volume includes 100 percent 600 lbs and over. Feeder supply includes 77 percent steers and 23 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 102 Last Year 0

Compared to last week: Feeder steers not tested. Feeder heifers not established. Supply includes 0 percent over 600 lbs and 0 percent heifers. Unless otherwise stated prices are FOB weigh point with a 2-3 percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weights. Current sales up to 14 days for delivery.

New Mexico Feeder Cattle Report (Mon)

Receipts: 5,100 Last Week: 1,900 Year Ago: 5,900

Compared to last week: Not enough comparable sales on last week's light test for a market trend. Trade activity and demand were moderate to good. Supply consisted of 89 percent steers and 11 percent heifers. Near 39 percent of the offerings weighed over 600 lbs. Note: Feeder cattle prices based on net weights FOB after a 3 percent pencil shrink or equivalent. Current is within 14 day delivery.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)

Receipts: 0 Last Week: 517 Year Ago: 0

Compared to last week: Feeder steers and heifers had no trades this week. Limited cattle movement from frigid temps and unsafe roads continues to be an issue. Feedlots supply included 0 percent over 600 lbs and 0 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: 6,219 Last Week 8,516 Last Year 5,797

Compared to last week: Feeder steers and heifers sold mostly steady as most sales happened early in the trading time before several days of negative postings on the CME. Demand moderate. Receipts this week consisted of 100 percent over 600 lbs and 55 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: 27,800 Last Week: 35,200 Year Ago: 27,500

Compared to last week: Current FOB sales of steers and heifers sold steady to instances 2.00 lower. Trade activity was moderate on moderate to good demand. The panhandle received some much needed rain but hurricane-like winds followed which hampered cattle movement. Cattleman continued to lock in the higher out front summer month prices. Supply consisted of 73 percent steers and 27 percent heifers. Approximately 78 percent of the offerings weighed over 600 lbs.

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

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^ Contents

Representative Sales of Cows & Pairs:

Reported by USDA Market News for the **week ending March 15th**

- **Oklahoma City, OK:**
  - Replacement Cows: Medium and Large 1-2 1-4 yr old 775-1125 lbs 1-7 months bred 700.00-1085.00, 750-1050 lbs 5-7 months thin 600.00-750.00; 3-4 yr old 950-1275 lbs 6-7 months bred 1100.00-1225.00; 5-6 yr old 1125-1375 lbs 5-6 months bred 1110.00-1210.00, 825-1400 lbs 1-7

months bred 750.00-1010.00; 7-8 yr old 1100-1475 lbs 2-6 months bred 750.00-1010.00; 9-10 yr old 1000-1425 lbs 5-7 months bred 735.00-900.00 per head.
    - Pairs: Medium and Large 1-2 Pkg 6 yr old 1275 lb black cow w/200 lb calf 1350.00, pkg 700 lb longhorn X w/50 lb calf 700.00; pkg 7 yr old 1400 lb cow bred back w/125 lb calf 1285.00; 7-9 yr old 1025-1250 lb thin cow w/125-200 lb calf 1010.00-1175.00; pkg 9 yr old 1200 lb cow thin and bred back w/150 lb calf 1075.00; pkg 10 yr old 850 lb cow w/50 lb calf 610.00 per pair.

- **Woodward, OK:**
    - Replacement Cows: Medium and large 1-2 3-4 yr old 1225-1300 lbs 6-7 months bred black 1185.00-1210.00; 4 yr old 1075-1200 lbs 4-5 months bred black 810.00-860.00; 5-6 yr old 1075-1225 lbs 6-8 months bred 975.00-1010.00, 1225-1375 lbs 2-4 months bred black 810.00-850.00; 5-8 yr old 1300-1375 lbs 4-6 months bred 785.00; 6-7 yr old 1075-1400 lbs 3-5 months bred black 750.00-850.00; 6-8 yr old 1400 lbs 6-8 months bred black 1085.00-1175.00; 7-10 yr old 1000-1325 lbs 5-7 months bred black 750.00-935.00; 10+ yr old 1100-1500 lbs 6-8 months bred black 725.00-785.00 per head.
    - Pairs: Medium and Large 1-2 5-6 yr old 1000-1025 lb cow w/275-300 lb calf black and bred back; 6-7 yr old 975-1000 lb cow w/250-300 lb calf black 1260.00-1335.00; 7-8 yr old 1025-1175 lb cow w/250-275 lb calf black and bred back 1325.00-1335.00; 9-10 yr old 1000-1025 lb cow w/200-225 lb calf black 1010.00-1085.00 per pair.

- **Clovis, NM:**
    - Replacement Cows: Medium and Large 1-2: Young 1020-1565 lb cows 2nd-3rd stage 660.00-1175.00, per head; Middle Aged 950-1060 lbs 2nd-3rd stage 700.00-735.00; Aged 1260 lb cows 3rd stage 810.00, per head.
    - Cow/Calf Pairs: Medium and Large 1-2: Young 825-975 lb cows w/90-150 lb calves 1060.00-1100.00, per pair; Aged 800-910 lb cows w/100-150 lb calves 700.00-850.00, per pair.

- **Roswell, NM:**
    - Replacement Cows: Medium and Large 1-2: Young 785-1395 lb cows 2nd-3rd stage 750.00-1100.00, per head; Middle Aged to Aged 845-1170 lb cows 3rd stage 735.00-835.00, per head.
    - Cow/Calf Pairs: Medium and Large 1-2: Young 925-1075 lb cows w/90-200 lb calves 925.00-1100.00, per pair; Middle Aged 880 lb cow w/100 lb calf 860.00, per pair; aged 1145-1500 lb cows w/100-200 lb calves 1000.00-1135.00, per pair.

- **Joplin, MO:**
    - Bred Cows: Medium and Large 1-2 2 yrs to short and solid mouth 2nd and 3rd stage 1035-1360 lbs 900.00-1100.00, 1st stage 2-7 yrs 900-1280 lbs 775.00-900.00; short and solid mouth to aged 2nd and 3rd stage 1075-1360 lbs 605.00-850.00. Large 1 3 yrs 3rd stage pkg. 1200 lbs 1325.00. Large 1-2 5 yrs 2nd and 3rd stage 1495-1585 lbs 1100.00-1250.00, 1st stage 2-5 yrs 1150-1550 lbs 925.00-950.00; short and solid mouth to aged 2nd and 3rd stage 1380-1575 lbs 815.00-990.00. Medium and Large 2 2-7 yrs 2nd and 3rd stage 875-1245 lbs 600.00-750.00, 1st stage 1100 lb indiv. 650.00. Medium 1-2 2-6 yrs 2nd and 3rd stage 875-1035 lbs 700.00-950.00, 1st stage 825-1020 lbs 650.00-800.00; short and solid mouth to aged 2nd and 3rd stage830-1040 lbs 510.00-650.00, 1st stage 1005 lb indiv. 625.00 per head.
    - Cow/Calf Pairs: Medium and Large 1-2 3 yrs to short and solid mouth 1060-1325 lb cows w/babies to 370 lb calves and some rebred 1100.00-1550.00; 7 yrs to aged 1100-1285 lb cows w/babies to 360 lb calves and some rebred 850.00-1100.00. Medium and Large 2 7 yrs pkg. 1080 lb cows w/285-325 lb calves 925.00. Medium 1-2 4-6 yrs 985-1050 lb cows w/babies to 270 lb calves 950.00-1200.00; short and solid mouth to aged 1000-1045 lb cows w/babies to 200 lb calves 750.00-950.00 per pair.

- **Springfield, MO:**
    - Bred Cows: Medium and Large 1-2 1 1/2 yrs 3rd stage 850-1035 lbs 875.00-1035.00; 2 yrs to short and solid mouth 2nd and 3rd stage 985-1355 lbs 900.00-1000.00, 1st stage 945-1155 lbs 750.00-875.00; short and solid mouth to aged 2nd and 3rd stage 1070-1355 lbs 600.00-850.00.

Large 1-2 5-6 yrs 2nd and 3rd stage 1468-1695 lbs 1000.00-1225.00, 1st stage 2 yr 1200 lb indiv. 900.00; short and solid mouth 2nd and 3rd stage 1395-1440 lbs 800.00-875.00. Medium and Large 2 2-5 yrs 1st and 2nd stage 1010-1205 lbs 700.0-760.00; short and solid mouth to aged 2nd and 3rd stage 1090-1095 lbs 450.00-550.00. Medium 1-2 2 yrs to short and solid mouth 2nd and 3rd stage 765-980 lbs 675.00-800.00, 1st stage 670-1045 lbs 600.00-775.00; short and solid mouth to aged 2nd and 3rd stage 795-850 lbs 450.00-550.00. Medium 2 4-5 yrs 2nd and 3rd stage 710-880 lbs 425.00-600.00; short and solid mouth 2nd and 3rd stage 735-945 lbs 325.00-500.00. Small 1-2 2-6 yrs 650-700 lbs 550.00-610.00; short and solid mouth 1st stage pkg. 740 lbs 485.00 per head.
    - Cow/Calf Pairs: Medium and Large 1-2 2-7 yrs 940-1315 lb cow w/babies to 300 lb calves and a few rebred 1100.00-1300.00; broken mouth 1080 lb cow w/baby calf 800.00. Medium and Large 2 short and solid mouth pkg. 1075 lb cows w/150-185 lb calves 850.00. Medium 1-2 2-4 yrs 845-925 lb cows w/baby calves 975.00-1000.00. Medium 2 broken mouth 800 lb cow w/newborn calf 400.00. Small 1-2 5-6 yrs 720-800 lb cows w/150-170 lb calves 825.00-875.00; short and solid mouth pkg. 800 lb cows w/babies to 175 lb calves 695.00 per pair.

- **Lexington, NE:**
    - Bred Cows: Medium and Large 1-2: 2yr olds thin 806 lbs 800.00; Young thin 1083 lbs 1190.00; Solid Mouthed 1270 lbs 1350.00, thin 1161 lbs 1150.00, late 1144 lbs 1050.00; Broken Mouthed 1114-1217 lbs 875.00-935.00; Short Term 1203-1266 lbs 835.00-875.00, thin 760.00, late 700.00 per head.

- **Riverton, WY:**
    - Bred Cows: Heifers package 950 lbs 1335.00, few 775-1040 lbs 835.00-1250.00; Young reputation quality 1090-1285 lbs 1575.00-1625.00, several 925-1470 lbs 1200.00-1450.00, few (late calvers) 825.00-1185.00; Middle Aged (Short Solids) package 1315 lbs 1310.00, several 1045-1695 lbs 810.00-1025.00; Aged (Short Term) mostly 1175-1350 lbs 825.00-910.00, few 1075-1325 lbs 575.00-725.00 all per head.
    - Cow/calf Pair: Young small package 1315 lb cows with 240 lb calves 1525.00; Middle Aged (Short Solids) individual 1695 lb cow with 200 lb calf 1200.00, small package (Corrientes) 730 lb cows with 110 lb calves 400.00; Aged (Short Term) couple 1530 lb cows with 75 lb calves 1200.00, individual 1130 lb cow with 70 lb calf 900.00 all per head.

- **Arkansas:**
    - Replacement Cows: Medium and Large 1-2 2-7 year old 850-1250 lbs 2nd-3rd stage 98.00-108.00 or 900.00-1000.00 per head, first stage/open 73.00-83.00, 7-10 yr old 2nd-3rd stage 59.00-69.00 or 900.00-1000.00 per head.
    - Cow-Calf Pairs: Medium and Large 1-2 3-7 yr old 800-1200 lb cow w/100-200 lb calf 1000.00-1100.00, few to 1335.00 per pair, w/200-300 lb calf 1225.00-1325.00, 7-10 yr old 100-200 lb calf 1025.00-1125.00 per pair.

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^ Contents

Canadian Cattle:

Alberta Beef Producers: Alberta direct cattle sales Wednesday saw scattered dressed trade reported with prices generally $3/cwt delivered higher than the previous week. Additional Wednesday sale reports are anticipated and some new trade inquiries will be made today. US buyer interest has been reported again this week and some cattle are expected to trade South.

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollar equivalent to $0.7440 U.S. dollars

Prices for the week ending March 8th

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**3/8**	**3/1**	**3/8**	**3/1**	**3/8**	**3/1**
501-600 lbs.	$164.11	$167.86	$164.43	$169.53	$142.63	$156.52
601-700 lbs.	$152.23	$155.08	$151.41	$154.38	$137.47	$142.36
701-800 lbs.	$138.25	$141.03	$138.24	$139.81	$133.05	$134.86
801-900 lbs.	$130.53	$132.96	$126.56	$131.00	$131.16	$137.05
Heifers	**3/8**	**3/1**	**3/8**	**3/1**	**3/8**	**3/1**
401-500 lbs	$149.81	$152.71	$147.88	$151.53	$120.63	$129.06
501-600 lbs	$139.33	$141.60	$139.23	$141.66	$122.97	$132.30
601-700 lbs.	$132.36	$134.55	$130.80	$133.68	$115.73	$120.53
701-800 lbs.	$125.78	$127.94	$123.32	$126.32	$116.98	$114.19

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**3/8**	**3/1**	**3/8**	**3/1**	**3/8**	**3/1**
501-600 lbs.	$206.12	$210.83	$206.52	$212.93	$179.14	$196.59
601-700 lbs.	$191.20	$194.78	$190.17	$193.90	$172.66	$178.80
701-800 lbs.	$173.64	$177.13	$173.63	$175.60	$167.11	$169.38
801-900 lbs.	$163.95	$167.00	$158.96	$164.54	$164.74	$172.13
Heifers	**3/8**	**3/1**	**3/8**	**3/1**	**3/8**	**3/1**
401-500 lbs	$188.16	$191.80	$185.74	$190.32	$151.51	$162.10
501-600 lbs	$175.00	$177.85	$174.87	$177.92	$154.45	$166.17
601-700 lbs.	$166.24	$168.99	$164.28	$167.90	$145.36	$151.39
701-800 lbs.	$157.98	$160.69	$154.89	$158.66	$146.93	$143.42

Slaughter Cattle Prices for Week of 3/8/19 Expressed In:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Choice & Select 1-3, 1300-1500 lbs	$114.42	$143.71
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$116.21	$145.96

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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$63.24	$79.43

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$99.21	$124.61
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$98.89	$124.21
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$47.99	$60.28

Canfax Report:

This cattle market information is selected from the weekly report from Canfax, a division of the Canadian Cattlemen's Association. More market information, analysis and statistics are available by becoming a Canfax subscriber by calling 403-275-5110 or at www.canfax.ca.

Alberta direct cattle sales saw active trade this week, and dressed prices improved by $4-$6 per hundredweight from the previous week.

The majority of local trade was reported dressed from $256-$258 per cwt. delivered. A significant portion of this week's offering traded to the United States at US$199 per cwt. A weaker Canadian dollar encouraged U.S. buyers to aggressively bid into this week's Canadian cash market, so about 10,790 head went south.

Weighted average steer prices rallied $3.50 per cwt. higher than the previous week to average $153.78, while heifer prices pushed $7 per cwt. higher to average $156 per cwt.

So far this year heifer sale volumes are 20 percent larger than a year ago and steer volumes are up six percent.

This week's Alberta-Nebraska cash basis continued seasonally soft, estimated at around minus $18.22 per cwt.

Basis weakens

On a cash to cash basis, Alberta calf prices are at a $10 per cwt. discount against the American market, while heavier feeders are at a $3 per cwt. discount.

Over the past couple of weeks, Saskatchewan and Manitoba 600 pound steer prices have been trading at a $1-$4 per cwt. premium over Alberta. These lightweight stockers are likely being supported by U.S. interest. Weekly feeder exports to the U.S. totalled 6,090 head, the largest weekly volume this year.

Alberta 850 lb. steer cash to futures basis levels weakened, going from -12.62 to -16.83 per cwt. this week. The last time basis levels were this weak was July 2016.

The steer-heifer calf price spread continues to widen, and over the past two weeks 550 lb. heifer calves have been trading $33-$34 per cwt. below the same weight steers. As spot barley prices continue to strengthen, pushing cost of gains higher, the steer-heifer prices spread is not expected to narrow.

The continued strength of the deferred live cattle contracts is supporting the heavyweight feeder market. On March 8, the August and October live cattle contract closed above US$117 per cwt.

The U.S. Department of Agriculture February cattle on feed report said inventories are seven percent larger than last year. This adds more fed cattle to the mix, and January marketing volumes were the largest since 2003.

January placements were down five percent, but drought conditions in the southern part of the country had more cattle entering feedlots earlier than normal.

Cow prices steady

Cow prices have stalled. Since the beginning of the year they have ranged from $82-$84.50 per cwt. Over the past 20 years, the only time prices stayed this flat was in 2003.

Auction market volumes are light, but slaughter volumes remain historically larger. Most of the cows being marketed are coming out of feedlots. They are marketing cows in a timely manner because western Canadian cow carcass weights are 19 lb. smaller than last year and fewer are grading D4.

Beef trade improving

U.S. cut-out values continued to firm higher this week with all Choice and Select primals gaining momentum. Choice surged $6.09 per cwt. higher than the previous week, and Select rallied $3.27 per cwt. higher with moderate to good demand reported on a generally light offering. Choice loin surged aggressively $12.56 higher than last week, and Select trended over $5 per cwt. higher.

Fresh U.S. 90 percent ground firmed at $1.63 per cwt. higher last week, closing on March 7 at $214.48 per cwt.

Meat and poultry stocks in cold storage at the end of January totaled 2.3 billion lb, slightly lower than last year.

Current Canadian cut-out values for the week ending Feb. 23 were not available.

National inventory

Statistics Canada released its January inventory report at the beginning of March that showed another decline in the beef cow herd. Cow numbers in Eastern Canada were down 1.4 percent compared to one percent lower in the West.

Alberta controls 41 percent of the national herd followed by Saskatchewan at 30 percent. There are 1.5 million cows in Alberta, and Saskatchewan saw a slight bump up to 1.1 million cows. British Columbia also reported an increase of 1.8 percent more cows at 208,300 while Manitoba's herd fell 6.6 percent to 411,000 head. Ontario has 242,000 and has remained fairly stable.

^ Contents

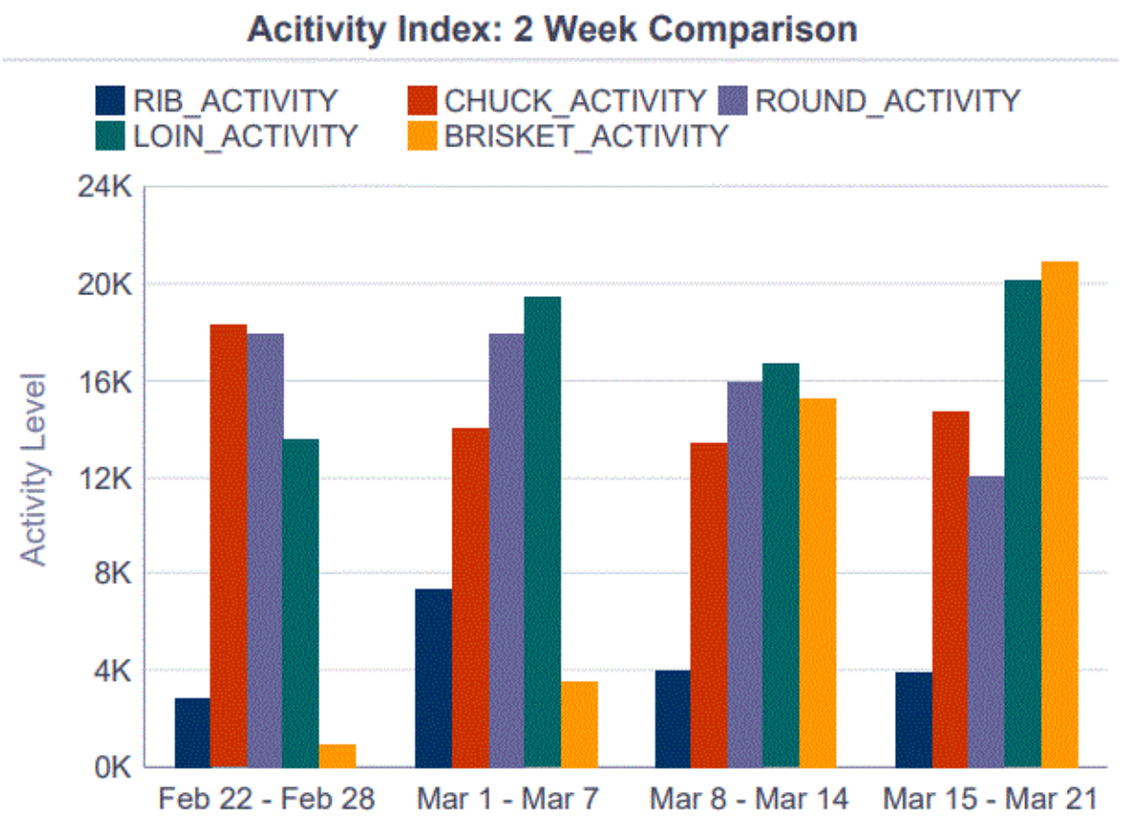
USDA National Retail Beef Report:

Advertised Prices for Beef at Major Retail Supermarket Outlets

This week in Beef Retail, the Feature Rate fell by 5.5 percent, the Special Rate was 16.5 percent higher, and the Activity Index posted a 10.5 percent increase. Corned beef briskets were very prevalent this week, as retailers cater to St. Patrick's Day celebrations. Cuts from the Chuck, Loin, and Brisket saw more ad space , while cuts from the Rib, Round, and ground beef products saw less. Cattle Slaughter under federal inspection was 1.7 percent lower in response to harsh weather in the Western and Midwestern regions.

NATIONAL SUMMARY						
	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	82.5%		88.0%		77.8%	
Special Rate (2/)	37.8%		21.3%		15.3%	
Activity Index (3/)	99,950		90,420		109,840	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	100	9.99	180	5.15	130	8.45
Bone-In Ribeye Steak	2,330	7.60	1,490	7.68	2,980	8.49
Bnls Ribeye Roast	90	5.49	290	9.35	370	7.49
Bnls Ribeye Steak	1,400	10.25	2,070	8.79	4,240	9.30
T-Bone Steak	2,260	6.78	4,370	6.61	3,880	7.19
Porterhouse Steak	2,040	6.78	960	7.97	1,020	7.70
Tenderloin	1,590	13.05	390	9.97	260	11.16
Filet Mignon	1,430	9.80	260	12.51	410	15.08
Loin, Bnls	40	7.99	190	4.33	40	5.79
Bone-In Strip Steak	840	6.43	1,800	7.29	2,600	7.18
Bnls New York Strip Steak	7,230	7.66	3,720	7.87	4,740	8.20
Beef Backribs	90	3.88	80	3.56	360	2.30
Sirloin Roast			180	4.14		
Sirloin Steak	20	4.99	160	6.07	590	3.96
Bnls Sirloin Roast	90	4.36	250	6.03	40	3.97

Bnls Sirloin Steak	1,630	5.92	1,480	5.86	860	5.62
Sirloin Tip Roast	2,160	3.91	1,100	3.82	820	3.93
Sirloin Tip Steak	760	4.10	980	4.16	630	5.18
Bnls Top Sirloin Roast	180	5.24	160	3.60	180	5.82
Bnls Top Sirloin Steak	1,170	6.03	1,850	6.21	2,410	5.48
Top Round Roast	1,000	3.55	840	3.54	2,360	4.24
Top Round Steak	1,300	4.36	1,470	4.68	1,780	4.34
Bottom Round Roast	2,310	3.83	3,120	4.00	2,750	3.60
Bottom Round Steak	1,070	4.14	1,410	4.12	1,070	3.88
Eye Of Round Roast	930	4.46	2,950	3.83	1,640	3.90
Eye Of Round Steak	180	4.36	490	4.15	260	5.11
Rump Roast	1,000	3.56	1,620	3.39	820	3.68
Rump Steak	10	2.99			60	4.99
Chuck/Shldr/Arm Roast	6,060	3.92	6,030	4.28	10,190	4.07
Chuck/Shldr/Arm Steak	4,320	4.26	4,050	4.22	4,320	4.24
London Broil	3,940	4.13	2,880	4.23	5,250	4.01
Brisket	1,100	3.34	3,340	3.88	1,240	3.11
Brisket, Flat	3,850	4.63	2,500	3.35	5,610	3.21
Corned Beef Brisket	9,350	3.28	6,670	3.19	7,990	3.02
Corned Beef Flat	6,510	4.05	2,690	4.43	7,600	3.70
Beef Short Ribs	1,180	5.44	1,270	5.43	1,240	5.65
Flat Iron Steak	380	7.32	420	5.55	440	5.92
Flank Steak	1,070	7.01	600	7.79	170	5.68
Minute/Cube Steaks	3,190	5.20	2,060	4.68	2,560	4.96
Stew Meat	3,560	4.56	3,140	4.48	3,740	4.79
Ground Round	760	3.91	550	3.74	530	3.78
Ground Chuck	1,460	3.12	1,220	2.97	3,350	3.27
Ground Sirloin	1,920	4.24	520	5.15	1,010	5.42
Ground Beef 90% Or More	6,450	5.08	3,390	4.24	7,840	4.45
Ground Beef 80-89%	6,170	3.49	8,090	3.32	4,060	3.58
Ground Beef 70-79%	1,540	2.85	4,470	2.27	2,040	2.30
Beef Patties	3,320	4.65	1,700	4.28	1,520	4.30
Tri-Tip	340	5.98	660	6.65	1,680	4.16
Skirt Steak	230	5.17	310	10.02	160	5.12



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"Shootin' the Bull" Weekly Analysis:

In my opinion, what a wild week. There have been significant increases in information and changes of factors this week concerning the cattle market. First, news from a respected pier in Australia suggests their beef production is weakening further. Packers there are now grasping for inventory. Beef prices in Australia have risen significantly. Australia is an important producer for both domestic and export. When, or if, their drought subsides, and allows for expansion, the pulling of heifers and cows out of the kill mix will create an even shorter supply of slaughter inventory. I believe the US has an opportunity to step in and fill any void left by Australia's issues. Domestically, this week's winter storm continues to pull weight off, or keep it from being put on. Either way, out front beef sales are robust, to say the least. This leads me to believe that restaurant's and grocers are planning on increased consumer demand this spring. Packers have been trying to buy enough cattle with time to help fill these needs. I believe that the weather will continue to impact gains going forward to the point in which the packer may have to have significantly more numbers to fulfill the out front contracts. With Friday's price action posting a new contract high in all of the '19 months but April, it adds credibility towards this mindset.

For weeks, I've been grappling with the wave count. Not much of it made since. Relying heavily on fundamental information, I reworked the wave count from bottom to top. I took very few liberties when reworking the count and justified those liberties through price action from the weekly continuation chart. Long story short, it appears that June, August, October and December are in a potential 3rd wave of a major C wave on the weekly chart. Having made the changes, what I came up with at present is that price movement on the June contract from 8/27/18 back to inception is part of a correction of other months on the weekly chart. From the 8/27/18 low, June fats pushed higher in what appears to be a 5 wave move up to 10/2/18. From there until 2/1/19, June fats went into a sideways, marking of time, correction of the wave 1. Wave 2 is now believed terminated at the 2/1/19 low with the initial thrust higher to 3/1/19 a minor wave 1 of 3 and the 3/12/19 low a minor wave 2. With today's price action having exceeded the 3/1/19 high, it leads me to believe June fats are in a wave 3 of 3 rally with an upside target to $126.35. April is anticipated to remain tethered to cash and may not be able to push too much further of a negative basis just yet. I believe the June and out months will continue to decrease their discount to cash.

Feeder cattle are in an interesting spot. Most likely, due to this week's cash feeder sales, the index is anticipated to continue to decline. This is most likely going to take the March contract with it. However, April and out months suggests there is enough time for the index to bottom and turn higher before convergence of basis. The issue there is, you can't take them to Nebraska anytime soon, and other areas are not much better. So, there remains a need to market inventory now and still not many places for them to go. Most believe that weather and the current stalemate of business activity is coming to an end. Friday's trade helps to confirm this as March struggled to stay plus on the day and out months $2.00 higher and the index at a new low to $137.65. Basis is skewed greatly and therefore risk increases for some sectors. Short hedges are losing money while cash value is losing as well. So, be carful if one is trying to sell this premium as cash is anticipated to trade higher soon.

I made changes to the wave count on the feeders as well. This one was not nearly as difficult to change as it was in the fats. The persistence of the sideways price action, and number of waves within the time frame, led me to change it by one factor and turn all of the price action from contract high to present as the correction. Previously, I had presumed the initial thrust lower was an A wave with the sideways trading the B wave. This led me to anticipate a C wave decline to new contract lows. After changing the wave count, I no longer anticipate a contract low to be set. While it may take some time, I do anticipate some contract months to set new contract highs.

Wheat is believed to have bottomed. Recent price action this week appears to have formed and completed waves 1 and 2. The new high for the week on Friday lead me to believe the wave 2 complete and wave 3 now in progress. I anticipate wheat to trade higher. Recommendations were made this week to own wheat. Corn is really interesting now with the latest flooding of Nebraska. I've seen pictures and told first hand of the troubles. The Dakota's and Iowa didn't fare any better either. However much benefit the subsoil moisture will be, mudding in corn isn't good. Hogs continue to higher as China finally came to the trough to feed. Bonds closed the week just a little back of last weeks close, but higher from the start of the week. I anticipate bonds to continue higher.

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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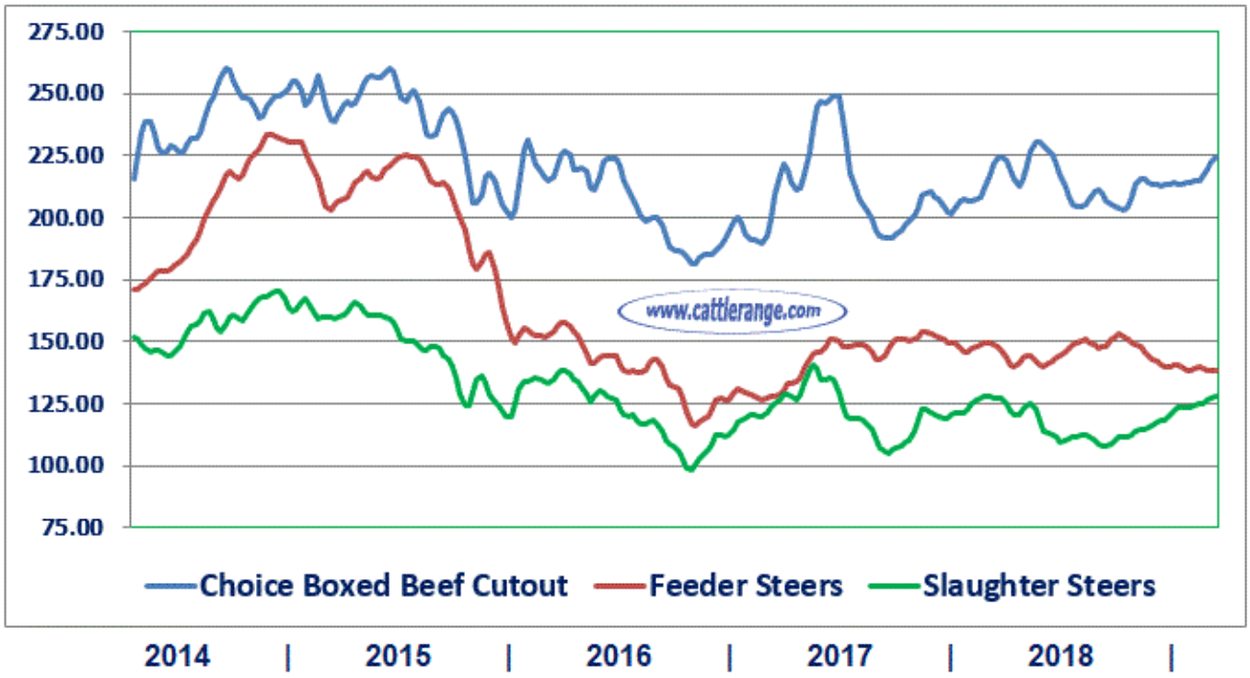
^ Contents

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



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

The average value of hide and offal for the five days ending Fri, Mar 15, 2019 was estimated at 9.06 per cwt., up 0.06 from last week and down 1.12 from last year.

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^ Contents

Photo of the Week:

- **Angus & BWF 1st-Calf Pairs... Southeast MT ~ FD**

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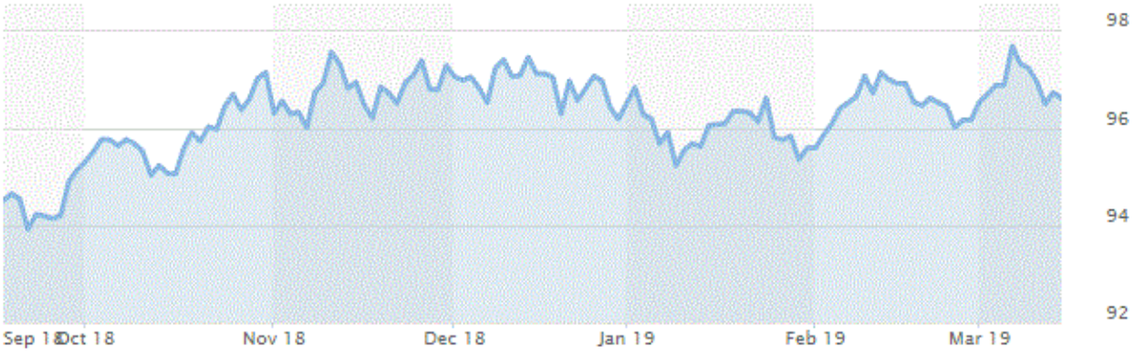
^ Contents

U.S. Dollar - 6 Month Chart:

Over the past 5 years, an average of around 10% of U.S. beef production has been exported, making exports an extremely important factor affecting beef and cattle prices. A strong dollar depresses export demand.



- U.S. Dollar Index

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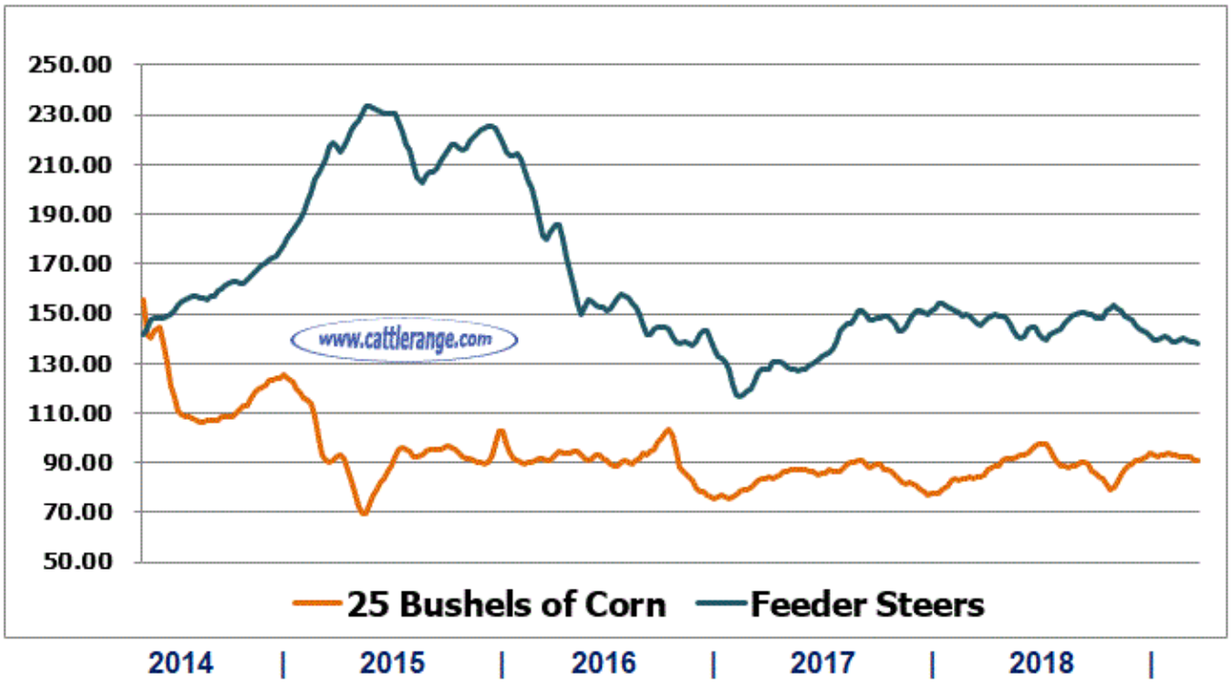
^ Contents

Feeder Steers/Corn Correlation:

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



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^ Contents

Slaughter Cows & Bulls:

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

State of Oklahoma Weekly Cow Report for the Week of 03/11-15/2019

Combined Receipts: 3,023 Last Week: 933 Year Ago: 2,407

Compared to last week: Slaughter cows sold steady to 2.00 lower. Slaughter bulls 2.00-3.00 higher. Packer demand good. Supply included 47 percent going to packers; 53 percent replacement cows and pairs.

Slaughter Cows:

	Head	%Lean	Weight	Average Dress	High Dress	Low Dress
Breakers	152	75-80%	1150-1700	63.00-66.00	67.00-70.00	58.00-61.00
Boners	356	80-85%	1000-1400	62.00-66.00	67.00-70.00	56.00-61.00
Lean	446	85-90%	1000-1375	59.00-63.00	65.00-68.00	51.00-58.00
Lights	321	85-90%	700-1000	57.00-60.00	63.00-65.00	48.00-54.00

Slaughter Bulls:

	Head	Weight	Average Dress	High Dress	Low Dress
Y.G. 1-2	154	1300-2200	85.50-90.00	92.00-94.00	79.00-85.00

	# Head	Week Ago	Year Ago	YTD	Week Ago	Year Ago
NATIONAL	6,994	7,384	9,613	42,397	41,390	43,941
NORTHWEST	832	1,363	2,189	7,427	8,590	9,796
SOUTHWEST	3,382	3,398	4,454	19,265	18,404	20,580
EASTERN AREA	2,780	2,623	2,970	15,705	14,396	13,565

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^ Contents

Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, March 16, 2019 was estimated at 1009.8 million lbs. according to the U.S.Department of Agriculture's Marketing Service. This was 2.7 percent lower than a week ago and 0.3 percent lower than a year ago. Cumulative meat production for the year to date was 0.4 percent higher compared to the previous year.

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^ Contents

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

- Alabama
- California
- Colorado
- Idaho
- Iowa
- Kansas
- Missouri
- Oklahoma
- Oregon
- Pennsylvania
- South Dakota
- Texas
- Utah

- Montana
- Nebraska
- New Mexico
- Virginia
- WA/OR Columbia Basin
- Wyoming

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^ Contents

Weekly Feedstuffs Market Review:

The USDA reports feed ingredient prices for the week ending Mar 05, 2019 were mixed.

- Soybean Meal was 0.80 to 7.70 higher, mostly 2.70 higher. Cottonseed Meal was steady to 5.00 lower. Canola Meal was not well established. Linseed Meal was steady to 5.00 higher. Sunflower Meal was steady to 5.00 lower.
- Whole Cottonseed was mixed, 2.00 lower to 5.00 higher.
- Crude Soybean Oil was 7 to 57 points lower. Crude Corn Oil was steady.
- Ruminant Meat and Bone Meal was steady to 35.00 lower. Ruminant Blood Meal was steady to 25.00 lower. Feather Meal was steady to 20.00 lower.
- Yellow Corn Hominy was steady to 25.00 lower. Corn Gluten Feed was mixed, 10.00 lower to 30.00 higher. Corn Gluten Meal was mixed, 20.00 lower to 2.00 higher.
- Distillers Dried Grain was mixed, 10.00 lower to 7.00 higher, mostly steady to 5.00 lower.
- Wheat Middlings were steady to 7.00 higher. Wheat millrun was steady to 10.00 higher.

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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:

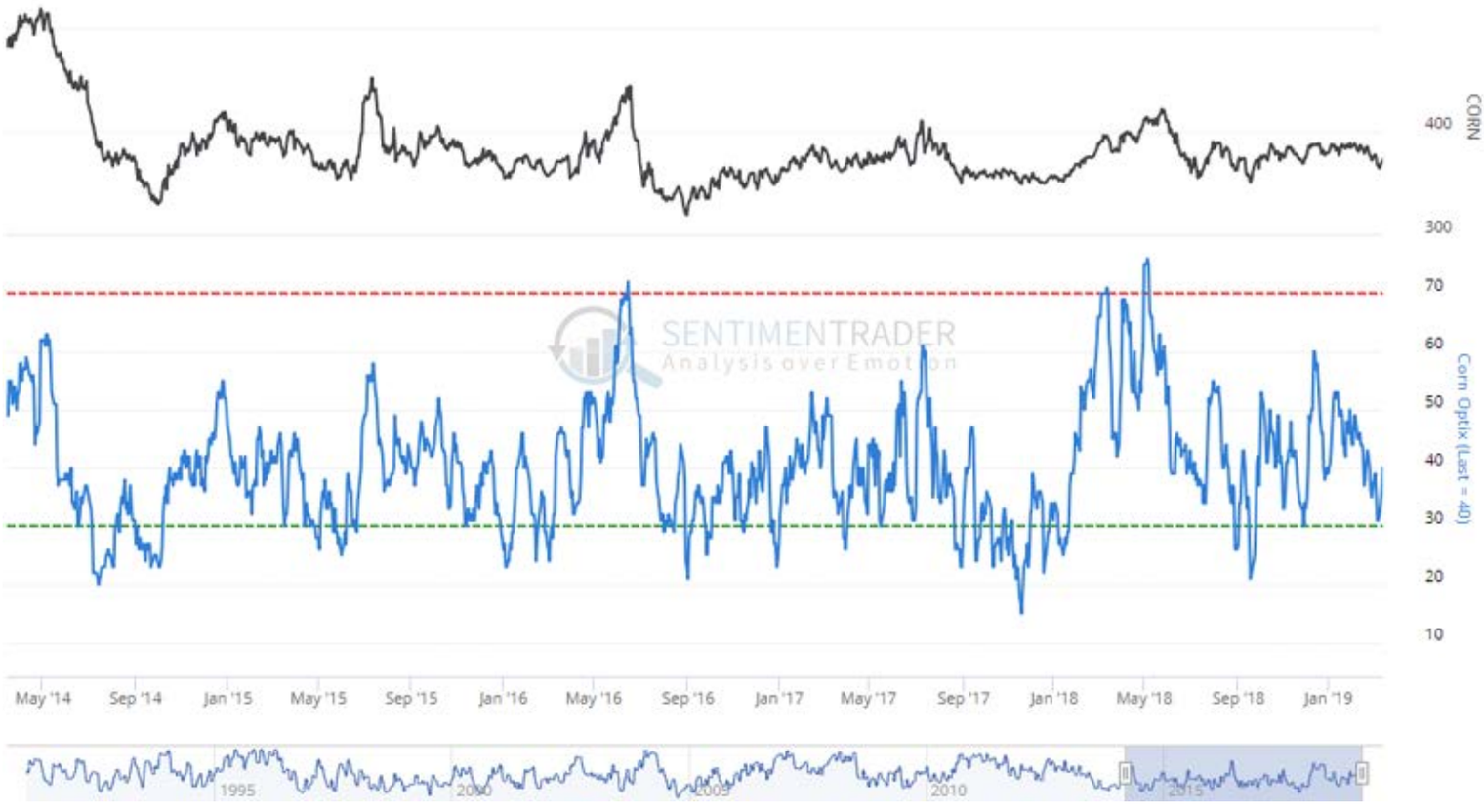
- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

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.

Bullish/Bearish Consensus: Cattle

Bullish/Bearish Consensus: Corn



^ Contents

Stock Markets & Economic News:

T. Rowe Price

TECH SHARES LEAD SOLID GAINS

Stocks posted solid gains for the week. The technology sector, which forms the largest segment of the S&P 500 Index, performed best, helped by strength in Apple shares due to enthusiasm over the expected announcement of a new video streaming service. Shares in graphics chipmaker Nvidia were also especially strong. Industrials lagged, weighed down by a sharp decline in Boeing shares following a second fatal accident involving its new 737 Max 8 airliner. The strong performance of tech shares led to the outperformance of the tech-heavy Nasdaq Composite, which became the strongest major index for the year-to-date period. Having spiked the previous week, volatility, as measured by the Cboe Volatility Index (VIX), fell sharply and reached a five-month low.

INVESTORS WELCOME CHINA'S PLEDGE NOT TO DEVALUE CURRENCY

Stocks were strong out of the gate for the trading week, helped by growing expectations that the U.S. and China would soon reach a trade agreement. Investors seemed particularly encouraged by remarks from the head of China's central bank at a news conference on Sunday, in which he pledged that China would not devalue its currency to boost exports or to use it as a weapon in trade disputes.

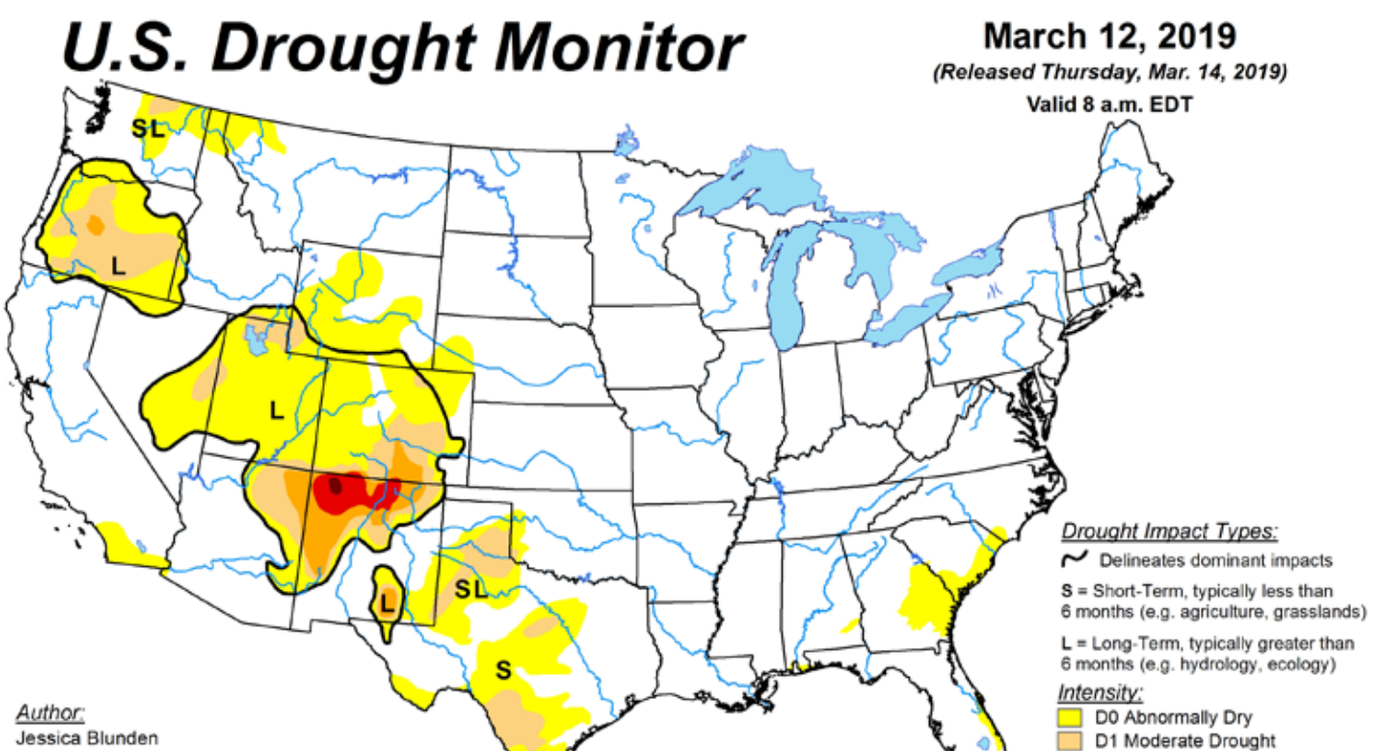
Hopes that a deal was imminent faded a bit late in the week, however, after Bloomberg reported that the two countries' leaders were unlikely to meet until at least early April. Growing concerns over the health of China's economy may have also caused the market's advance to stall at midweek, but news that Chinese officials were responding with new stimulus seemed to be behind a rally on Friday to close the week.

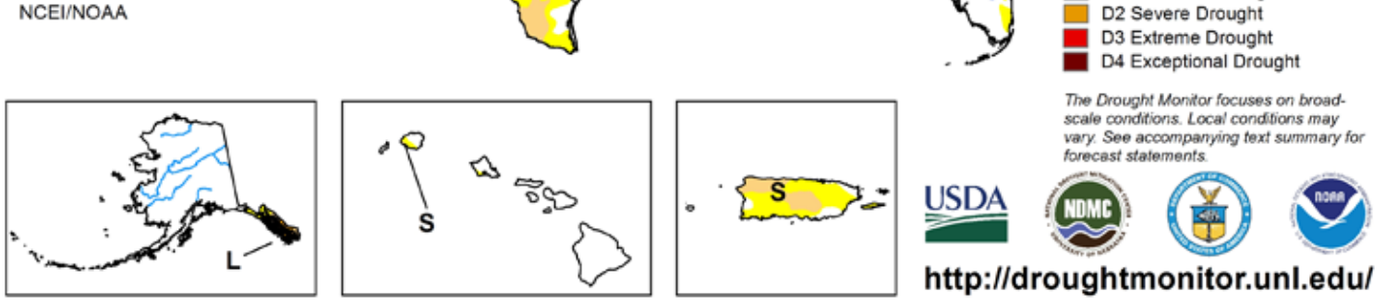
U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	25,848.87	398.63	10.81%
S&P 500	2,822.48	79.41	12.59%
Nasdaq Composite	7,688.53	280.39	15.87%
S&P MidCap 400	1,895.75	34.64	13.99%
Russell 2000	1,522.66	29.86	15.13%

^ Contents

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





Weather by the Numbers...

Weather-based stats developed for The Cattle Range **by Livestock Wx**

4% cattle, 3% hay, 0% corn

The percentage of major cattle, hay and corn areas listed as being in drought, based on the U.S. Drought Monitor. The percentages are one of the lowest since these stats started to be tracked in 2011.

1997-1998 El Niño

The wettest winter on record with an average of 8.99" of precipitation for the contiguous U.S. That is, until this year. The 2018-2019 clocked in with an average of 9.0" of moisture just beating out the mega El Niño of the late 90's.

7 days of mostly dry & colder than average weather

The next week (thru March 22) should be relatively dry for much of the country. This is a welcome relief for those caught in the Bomb Cyclone this week. Exceptions include parts of the Southwest (primarily southern Colorado, New Mexico, and down to Far West Texas), South Texas, western Kansas, and Florida. All of which could see above normal precipitation.

Zero drought

California is now officially drought free for the first time since December 20, 2011. Until this week some part of the state had been in drought for 376 consecutive weeks. That beats Texas that saw a string of 276 weeks from May 2010 to July 2015 and Oklahoma, which observed 261 weeks in about the same time period between 2010 and 2015.

49 counties in Kansas

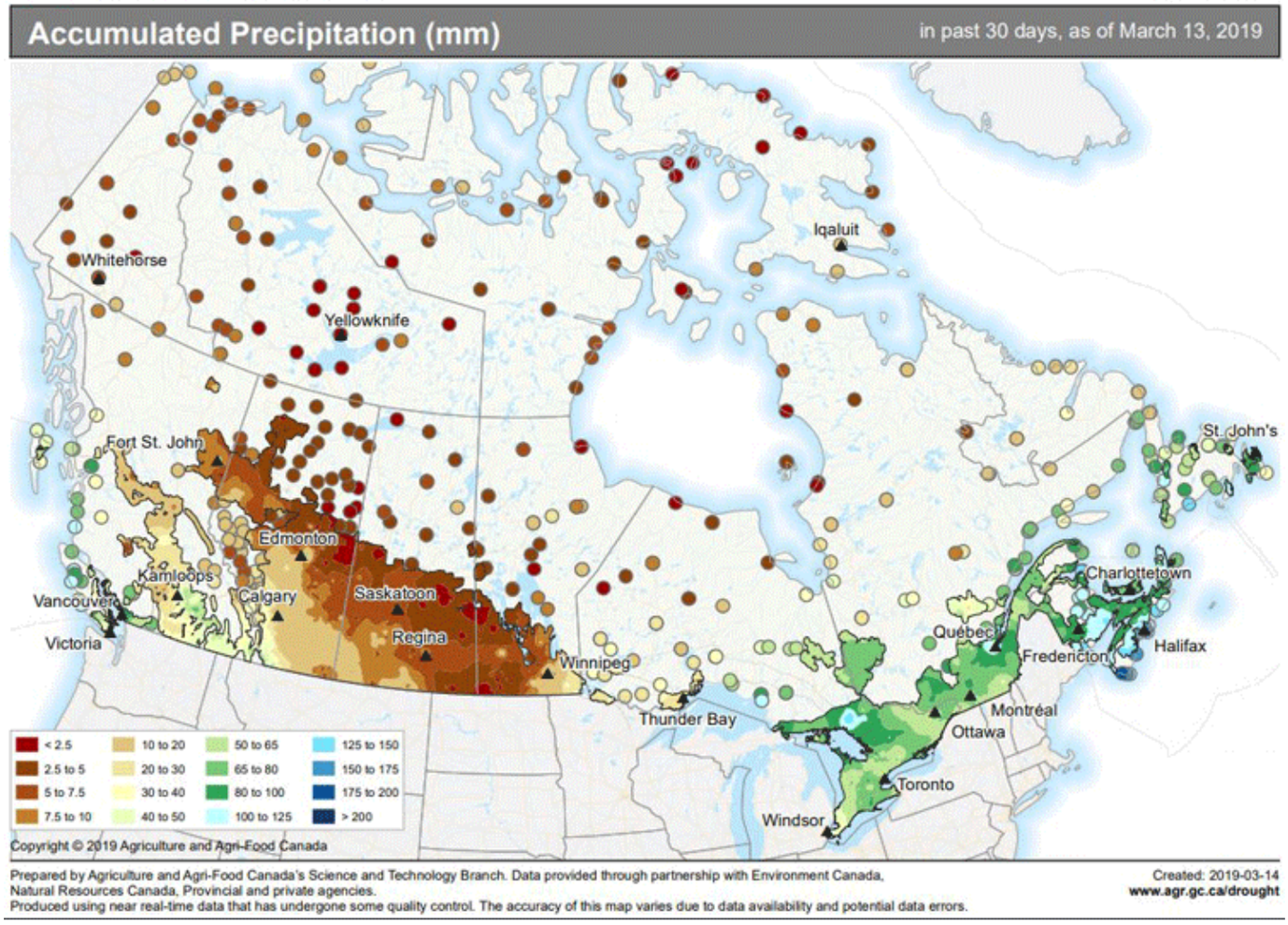
The number of counties in Kansas that have observed their top ten wettest winters on record. Mitchell and Washington Counties observed their wettest on record.

3" of snow/hr and 30 mph winds

What some were reporting on Wednesday, March 14th, during the winter storm (aka Bomb Cyclone) that clobbered the Northern Plains. Many parts of the Dakotas observed their second or third coldest February's on record. Auction reports are seeing a decline in cattle condition and cattle feeders are seeing reduced performance. The intensity of this storm has certainly not helped as many or in the middle of calving. Send good thoughts up north, it has been a rough winter!

Looking Ahead:

Looking at next week, much of the nation may see dry, cool weather, with below-average temperatures and below-average precipitation forecast across most of the eastern half of contiguous U.S. Looking two weeks ahead, increased chances of above-normal precipitation are forecast for Alaska, the southern Florida Peninsula, and the western half of the contiguous U.S. The eastern half, on the other hand, is forecast to continue seeing drier-than-normal conditions.



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^ Contents

For the week ending March 15th...

Current & Future (Projected) Feedyard Closeouts: Profit/(Loss)

Closeout projections are for cattle placed on feed by a cattle owner at a commercial feedyard and not for cattle owned by a feedyard and fed at cost or a farmer/feeder utilizing his own feed.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = October 1st
- Projected P/(L) based on the futures when placed on feed: **($42.11)**

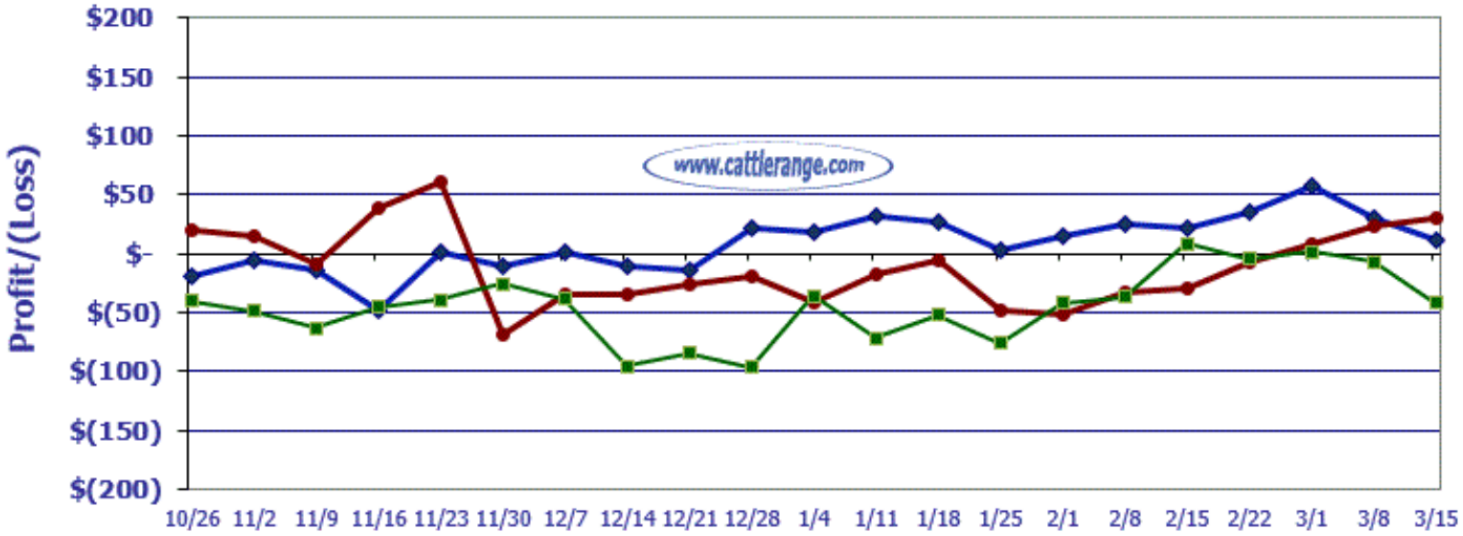
Cost of 750 lb. steer delivered @ $156.45 per cwt:	$1,173.38
Feed Cost for 600 lbs. @ $82.22 per cwt:	$493.32
Interest @ Prime + 2% on cattle cost for 165 days:	$30.50
Interest @ Prime + 2% of the feed cost for 165 days:	$6.41
Total Cost & Expense:	**$1,703.61**
Sale proceeds: 1,350 lb. steer @ **$127.00** per cwt:	**$1,714.50**
This week's Profit/(Loss) per head:	**$10.89**
Profit/(Loss) per head for previous week:	$30.51
Change from previous week:	-$19.62
Sale price necessary to breakeven:	**$126.19**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = August 27th
- Sale Proceeds based on August Live Cattle Futures Contract

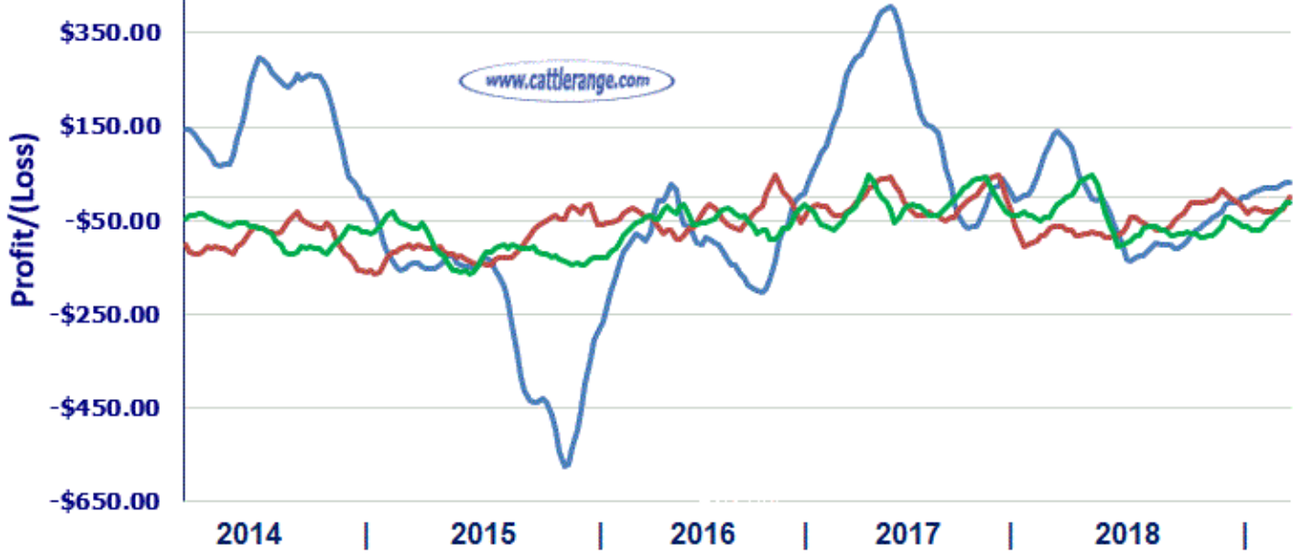
Cost of 750 lb. steer delivered @ $139.74 per cwt:	$1,048.05
Feed Cost for 600 lbs. @ $78.74 per cwt:	$472.44
Interest @ Prime + 2% on cattle cost for 165 days:	$30.80
Interest @ Prime + 2% of the feed cost for 165 days:	$6.94
Total Cost & Expense:	**$1,558.23**
Sale proceeds: 1,350 lb. steer @ **$117.72** per cwt:	**$1,589.22**
This week's Profit/(Loss) per head:	**$30.99**
Profit/(Loss) per head for previous week:	$22.76
Change from previous week:	+$8.23
Sale price necessary to breakeven:	**$115.42**

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	**($42.11)**
Typical closeout for un-hedged steers sold this week:	**$10.89**
Projected closeout for steers placed on feed this week:	**$30.99**

Feedyard Close-Outs - 5 Year Moving Averages



^ Contents

Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trade has been slow on light demand in Nebraska with a few live purchases generally steady with Wednesday at 127.00. Trade has been mostly inactive on light demand in all other feeding regions. The latest established market in the Southern Plains was Wednesday with live purchases at 127.00. In Nebraska on Wednesday, live purchases traded from 126.00-127.00, bulk 127.00 with the latest established dressed market last week at 205.00. In Colorado, live purchases traded at 127.00. In the Western Cornbelt, the bulk of live purchases for the week traded from 126.00-128.00, and dressed purchases traded from 203.00-204.00 on Thursday.

Negotiated Sales:
Confirmed: 5,706 --- Week Ago: 10,231 --- Year Ago: 13,345

Formula Net - Dressed Steers & Heifers
Head count priced today: 21,600
Weighted avg weight: 819
Weighted avg net price: 203.38

USDA steer carcass weights were steady with last week at 874 lbs., 9 lbs. lower than last year.

The Fed Cattle Exchange On-Line Auction saw no sales on the 755 head offered on Wednesday, with bids of $126.50 passed by feedlots.

Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 03/15/2019 (est	100,000	2,000	439,000	6,000
Week ago (est)	112,000	2,000	474,000	7,000
Year ago (act)	109,000	2,000	450,000	7,000
Week to date (est)	547,000	12,000	2,290,000	34,000
Same Period Last Week (est)	578,000	12,000	2,363,000	36,000
Same Period Last Year (act)	579,000	9,000	2,298,000	39,000
Saturday 03/16/2019 (est	46,000	0	162,000	1,000
Week ago (est)	25,000	0	172,000	1,000
Year ago (act)	22,000	0	120,000	1,000
Week to date (est)	593,000	12,000	2,452,000	35,000
Same Period Last Week (est)	603,000	12,000	2,535,000	37,000
Same Period Last Year* (act)	601,000	10,000	2,418,000	41,000
2019 Year to Date	6,536,000	128,000	26,677,000	391,000
2018 *Year to Date	6,554,000	113,000	26,103,000	406,000

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Percent change                    -0.3%    13.1%        2.2%     -3.7%
2019 *Totals subject to revision
2018 *Totals adjusted to reflect NASS revisions
Yearly totals may not add due to rounding
Previous day estimated       Steer and Heifer  Cow and Bull
                 Thursday       78,000              21,000
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^ Contents

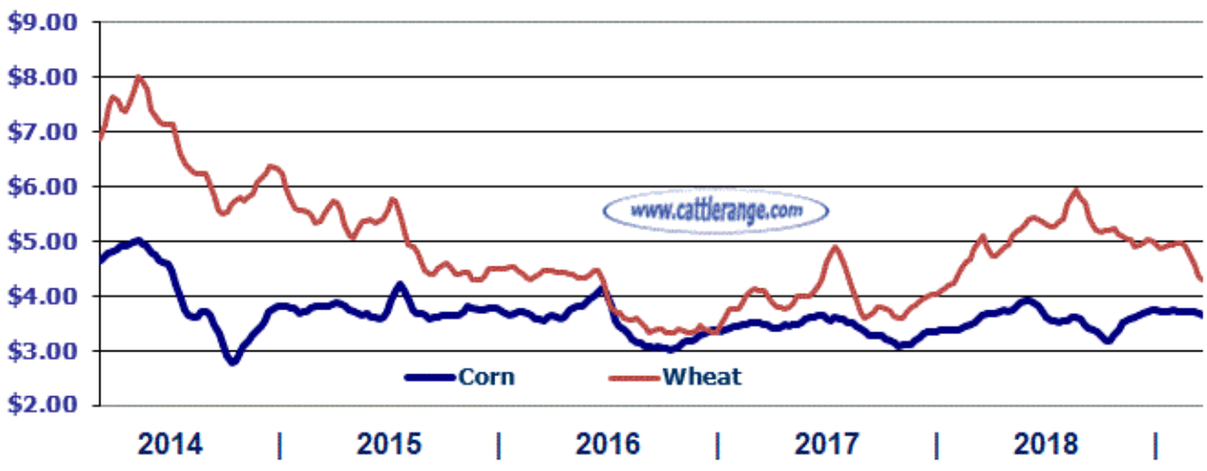
Weekly National Grain Market Review:

Compared to last week, cash bids for wheat and soybeans were mixed, corn and sorghum were mostly higher. Ethanol production for week ending March 8th totaled 1.005 million barrels per day, a 19 million barrel decrease compared to the week prior. Export sales for week ending March 7th totaled 14.6 million bushels of corn, 70.3 million bushels of soybeans, and 9.7 million bushels of wheat. Wheat was 25 to cents lower to 30 cents higher. Corn was 5 to 10 cents higher. Sorghum was 9 to 19 cents higher. Soybeans were 4 cents lower to 3 cents higher.

Grain Markets:

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.70	3.57	3.72	3.65	3.62
Kansas City Wheat	4.40	4.14	4.79	4.90	4.85
www.cattlerange.com					
Grain Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
May Corn	3.7325	3.6425	3.7475	3.8275	3.7411
May Wheat	4.6225	4.3950	5.0425	4.6775	4.9213

5 Year Moving Average - Corn & Wheat



^ Contents

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