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# The Cattle Range

## Weekly Market Summary

**For the week ending March 8th**

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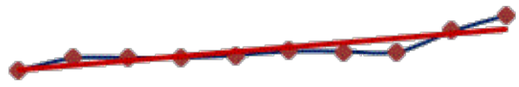
**Compared to last Friday, TCR's 10-Day Cattle/Beef Index closed 3.27% higher** primarily from strength in dressed beef, cattle futures, and higher cash prices for feeder and stocker cattle. The grains helped the Index by closing sharply lower.

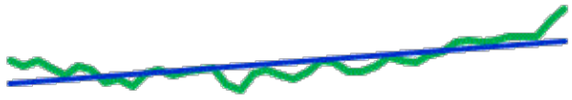
- **Slaughter Cattle:** Trade developed on Thursday at 128.00 and 205.00 on a dressed basis, steady with last week. Live cattle futures were 0.12 to 0.90 higher in the 3 front months.
- **CME Feeder Cattle Index:** Closed 0.80 higher than last week at 140.03.
- **Feeder & Stocker Cattle:** Feeder cattle futures had a good week, closing from 2.00 to 2.70 higher. On a national average, feeder and stocker cattle sold about $1.50 per cwt higher with instances of 5.00 higher.
- **Boxed Beef Cutouts:** The choice cutout gained 4.84 for the week with the select cutout 1.99 higher.
- **Cutter Cow Cutout:** 1.63 higher at 164.88.
- **Grain:** Corn was 0.04 lower and wheat 0.17 lower with the futures 0.09 and 0.18 lower.

**10 Day Market Trendline**



**Change from Previous Day: +0.94%**
**Change from 10 Days Ago: +3.27%**
**Change from 60 Days Ago: +4.02%**

**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.*

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

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***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.

- U.S. Red Meat Production Forecast Lowered; Cattle Prices Raised

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- U.S. Calf Crop Numbers & Geographic Changes
- Total Red Meat Supplies in Cold Storage Down 1% from Last Year
- USDA's Early Look at 2019 Farm Income
- OECD Cuts Global Economic Growth Forecast
- Agriculture and Greenhouse Gas Emissions
- Increase in Red Meat & Poultry Production Slowing
- USDA Livestock Slaughter Report
- South Dakota Passes Truthful Meat Labeling Bill
- Grass Tetany Preventable in Grazing Beef Cows
- Update On The Cattle Cycle: What's Next?
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## Weekly Market Overview:

| | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| **CME Feeder Index** | 140.03 | 139.23 | 141.69 | 144.15 | 168.35 |

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| **Live Cattle Futures** | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| April | 129.67 | 129.55 | 127.37 | 123.12 | 129.31 |
| June | 120.95 | 120.42 | 127.92 | 114.30 | 127.92 |
| August | 117.17 | 116.27 | 118.10 | 111.65 | 126.89 |

| **Feeder Futures** | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| March | 143.92 | 141.22 | 144.10 | 142.52 | 166.96 |
| April | 147.70 | 145.05 | 145.90 | 143.15 | 165.85 |
| May | 148.52 | 146.52 | 146.90 | 144.65 | 165.20 |

| **Slaughter Cattle** | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| S. Central | 128.00 | 128.00 | 125.00 | 127.00 | 131.74 |
| N. Central - Dressed | 205.00 | 205.00 | 200.00 | 204.00 | 208.87 |

| **Feedyard Closeout** | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Current | 30.51 | 56.82 | 25.68 | 84.89 | (17.59) |
| Future (Projected) | 22.76 | 8.17 | (32.44) | (77.10) | (56.43) |

| **Boxed Beef Cutout** | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Choice | 226.13 | 221.29 | 215.35 | 224.14 | 220.83 |
| Select | 218.78 | 216.79 | 211.17 | 217.26 | 210.78 |
| Spread | 7.35 | 4.50 | 4.18 | 6.88 | 10.05 |

| | | | | | |
|---|---|---|---|---|---|
| **Cutter Cow Cut-Out** | 166.51 | 164.88 | 163.43 | 172.02 | 187.14 |

| | | | | | |
|---|---|---|---|---|---|
| **Crude Oil Futures** | 56.07 | 55.80 | 52.72 | 62.04 | 58.67 |

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**National Feeder & Stocker Cattle Weekly Summary:**

| RECEIPTS: | Auctions | Direct | Video/Internet | Total |
|---|---|---|---|---|
| This Week | 204,000 | 63,400 | 36,900 | 304,300 |
| Last Week | 219,100 | 60,400 | 2,700 | 282,200 |
| Last Year | 249,300 | 68,500 | 22,000 | 339,800 |

Compared to last week, steers and heifers sold steady to 5.00 higher, with gains seen both in calves suitable for grazing as well as cattle suitable for direct feedlot placement. Where feeder cattle come from does make a difference on flesh condition this week. If an area has been inundated with winter moisture and harsher than normal temperatures, cattle have hardened up and are in lighter flesh than their counterparts that come from drier environments such as Northwest Colorado. Auction receipts were curtailed on this report this week due to very cold weather over last weekend which hampered movement.

Three of the previous four weeks, Live Cattle futures have been higher when comparing Friday close to Friday close. This week, the LC contracts just couldn't seem to gain any momentum. Fresh bullish news appears to be few and far between this week as feedyards are hoping to get winter behind them in a hurry as the calendar how now turned to March. Omaha is reporting that they have received over 60 inches of snow this year and more moisture is expected this weekend. Northeast Nebraska feedyard personnel are getting tired of this winter as the pens are muddy and cattle performance is down. Cattle are not meeting projections so far in the first quarter and just how much damage is done to meat production remains to be seen.

However, the World Agriculture Outlook Board released the monthly WASDE report today and is lowering the 2019 annual beef production by 310 million pounds. After last month's revision on beef production, they are estimating that a full week of beef production will be taken out due to lower first quarter slaughter, slowed placements and lighter carcass weights. Steer carcass weights for week ending February 23 were reported at 874 pounds, 5 pounds lower than last week and 9 pounds lower than a year ago. In the last 8 weeks, steer carcass weights have lost 22 pounds and the season for calf-feds coming out is still a month or so away.

Negotiated cash fed cattle trading occurred on Thursday this week instead the typical Friday for the last month or so. Live purchases were steady with last week at 128.00 in the Southern and Northern Plains, while the Nebraska dressed market was also steady at 205.00. Cold Storage Report for January was released Thursday afternoon with total red meat supplies in freezers up 7 percent from previous month and down 1 percent from last year. Total lbs of beef in freezers were up 3 percentat 510.1 million lbs from previous month and up 2 percent from last year. Frozen pork supplies were up 11 percent at 562.7 million lbs from last month, but 3 percent lower than last year. Year-end beef exports were reported at record volume and value for 2018. US beef exports were pegged at 1.35 million metric tons, up 7 percent from 2017 and 5 percent larger than the previous record in 2011. The Cattle-on-Feed for February 1 released today was mostly within industry guesses and would be viewed as a neutral report. On Feed reported at 100 percent of a year ago; Placements at 95 percent and Marketings at 103 percent. Auction volume this week included 62 percent weighing over 600 lbs and 42 percent heifers.

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## Feeder Steers:

| 750 lb. Steers | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Dakotas | 144.18 | 143.07 | 147.58 | 157.10 | 178.12 |
| Iowa | 143.66 | 143.66 | 149.40 | 154.65 | 175.41 |
| Missouri | 142.44 | 138.21 | 144.87 | 157.14 | 171.23 |
| Montana | NA | NA | 145.65 | 155.23 | 175.95 |
| Nebraska | 148.90 | 145.87 | 150.03 | 160.80 | 179.03 |
| Wyoming | 146.15 | 146.45 | 148.55 | 160.22 | 173.37 |
| **North Central Avg.** | **145.07** | **143.45** | **147.68** | **157.52** | **175.52** |
| Arkansas | NA | NA | NA | NA | 180.52 |
| Colorado | 140.89 | 141.16 | 142.74 | 149.14 | 167.88 |
| Kansas | 141.22 | 140.55 | 146.10 | 148.96 | 172.06 |
| New Mexico | 138.30 | 137.88 | 140.20 | 148.19 | 167.94 |
| Oklahoma | 139.85 | 139.24 | 141.24 | 151.40 | 169.50 |
| Texas | 142.15 | 142.68 | 140.12 | 149.07 | 167.38 |
| **South Central Avg.** | **140.48** | **140.30** | **142.08** | **149.35** | **170.88** |
| Alabama | 127.08 | 126.30 | 132.15 | 138.29 | 151.70 |
| Georgia | 127.20 | 125.42 | 128.40 | 133.64 | 151.46 |
| Kentucky | 133.05 | 132.85 | 131.14 | 140.52 | 158.55 |
| Mississippi | 130.65 | 129.55 | 127.51 | 137.52 | 149.62 |
| Tennessee | 130.12 | NA | 130.50 | 141.21 | 152.91 |
| Virginia | 132.55 | NA | 132.84 | 145.02 | 159.33 |
| **Southeast Avg.** | **130.11** | **128.53** | **130.42** | **139.37** | **153.93** |
| Arizona | NA | NA | NA | | |
| California | 135.55 | 132.50 | 129.25 | | |
| Idaho | 146.25 | 143.00 | 144.63 | | |
| Nevada | 138.00 | 136.50 | 132.50 | | |
| Oregon | NA | NA | 145.55 | | |
| Utah | NA | NA | NA | | |
| Washington | 143.20 | 141.50 | 140.50 | | |
| **Western Avg.** | **140.75** | **138.38** | **138.49** | **NA** | **NA** |
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| **Overall Average** | **139.10** | **137.66** | **139.67** | **148.75** | **166.78** |
| **This Week +/-** | **-** | **1.0%** | **-0.4%** | **-6.5%** | **-16.6%** |

## Stocker Steers:

| 550 lb. Steers | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Dakotas | 176.55 | 177.35 | 175.78 | 191.85 | 209.79 |
| Iowa | 172.38 | 171.34 | 173.25 | 190.64 | 205.44 |
| Missouri | 171.88 | 167.96 | 173.52 | 190.12 | 200.43 |
| Montana | 180.47 | NA | 181.20 | 194.87 | 202.79 |
| Nebraska | 182.02 | 180.09 | 186.11 | 196.03 | 212.96 |
| Wyoming | 181.85 | 182.81 | 187.10 | 195.33 | 205.78 |
| **North Central Avg.** | **177.53** | **175.91** | **179.49** | **193.14** | **206.20** |
| Arkansas | 157.66 | 159.65 | 158.75 | 178.09 | 187.14 |
| Colorado | 180.45 | 177.85 | 178.68 | 197.63 | 199.43 |
| Kansas | 172.05 | 173.25 | 175.42 | 192.47 | 205.65 |
| New Mexico | 164.52 | 162.32 | 163.89 | 174.92 | 195.68 |
| Oklahoma | 168.90 | 168.95 | 174.20 | 181.25 | 198.19 |
| Texas | 161.25 | 162.90 | 162.14 | 172.59 | 192.22 |
| **South Central Avg.** | **167.47** | **167.49** | **168.85** | **182.83** | **196.38** |
| Alabama | 155.72 | 154.64 | 152.44 | 170.12 | 181.62 |
| Georgia | 155.61 | 154.86 | 152.64 | 165.82 | 179.40 |
| Kentucky | 151.20 | 148.18 | 145.57 | 163.24 | 180.97 |
| Mississippi | 155.69 | 154.10 | 145.32 | 162.15 | 175.21 |
| Tennessee | 150.60 | 150.36 | 148.91 | 167.95 | 177.28 |
| Virginia | 157.44 | 152.31 | 149.25 | 170.11 | 180.06 |
| **Southeast Avg.** | **154.38** | **152.41** | **149.02** | **166.57** | **179.09** |
| Arizona | NA | NA | 172.50 | | |
| California | 164.20 | 162.25 | 172.25 | | |
| Idaho | 174.50 | 169.13 | 176.38 | | |
| Nevada | 169.50 | 168.00 | 168.25 | | |
| Oregon | NA | NA | 177.05 | | |
| Utah | NA | NA | NA | | |
| Washington | 173.00 | 169.00 | NA | | |
| **Western Avg.** | **170.30** | **167.10** | **173.29** | **NA** | **NA** |
| | | www.cattlerange.com | | | |
| **Overall Average** | **167.42** | **165.73** | **167.66** | **180.84** | **193.89** |
| **This Week +/-** | **-** | **1.0%** | **-0.1%** | **-7.4%** | **-13.7%** |

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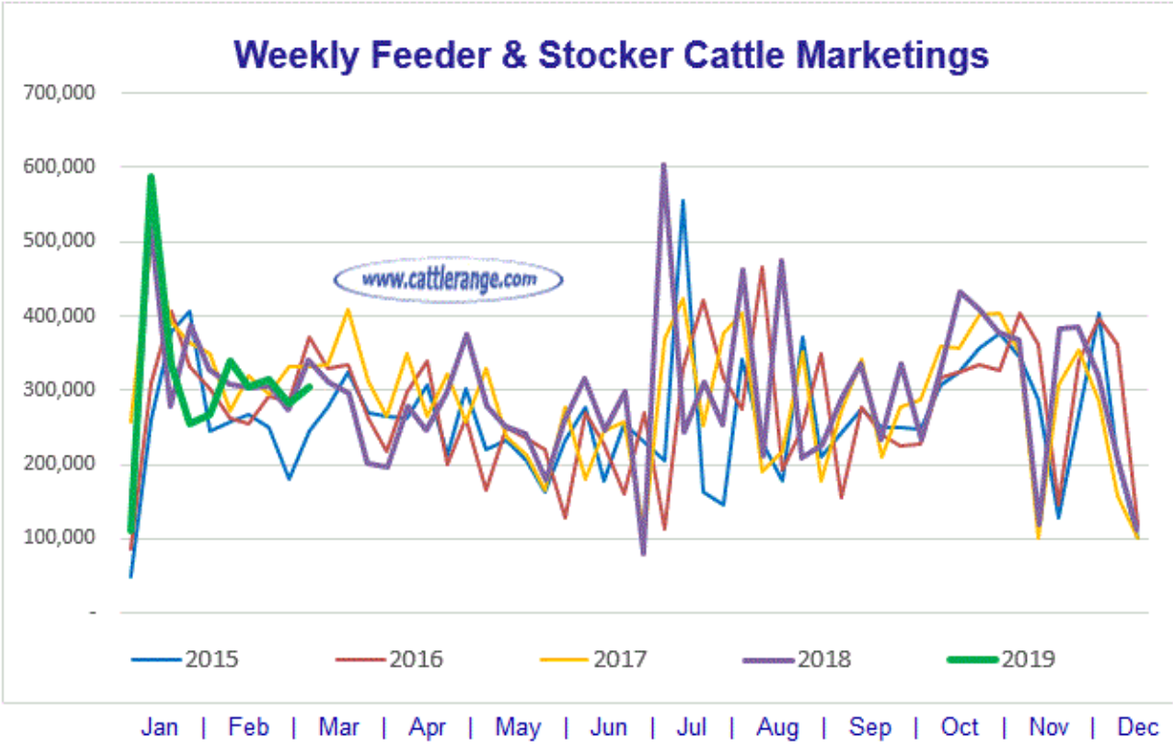
| Stockers & Feeders | This Week | Last Week | 1 Year Ago | 2 Years Ago | 3 Years Ago |
|---|---|---|---|---|---|
| Auctions | 249,300 | 227,800 | 256,300 | 272,200 | 157,200 |
| Direct Sales | 68,500 | 44,200 | 61,500 | 51,700 | 50,800 |
| Video/Internet | 22,000 | 300 | 12,700 | 5,600 | 37,900 |
| | | www.cattlerange.com | | | |
| **Total** | **339,800** | **272,300** | **330,500** | **329,500** | **245,900** |
| **This Week +/-** | **-** | **24.8%** | **2.8%** | **3.1%** | **38.2%** |


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

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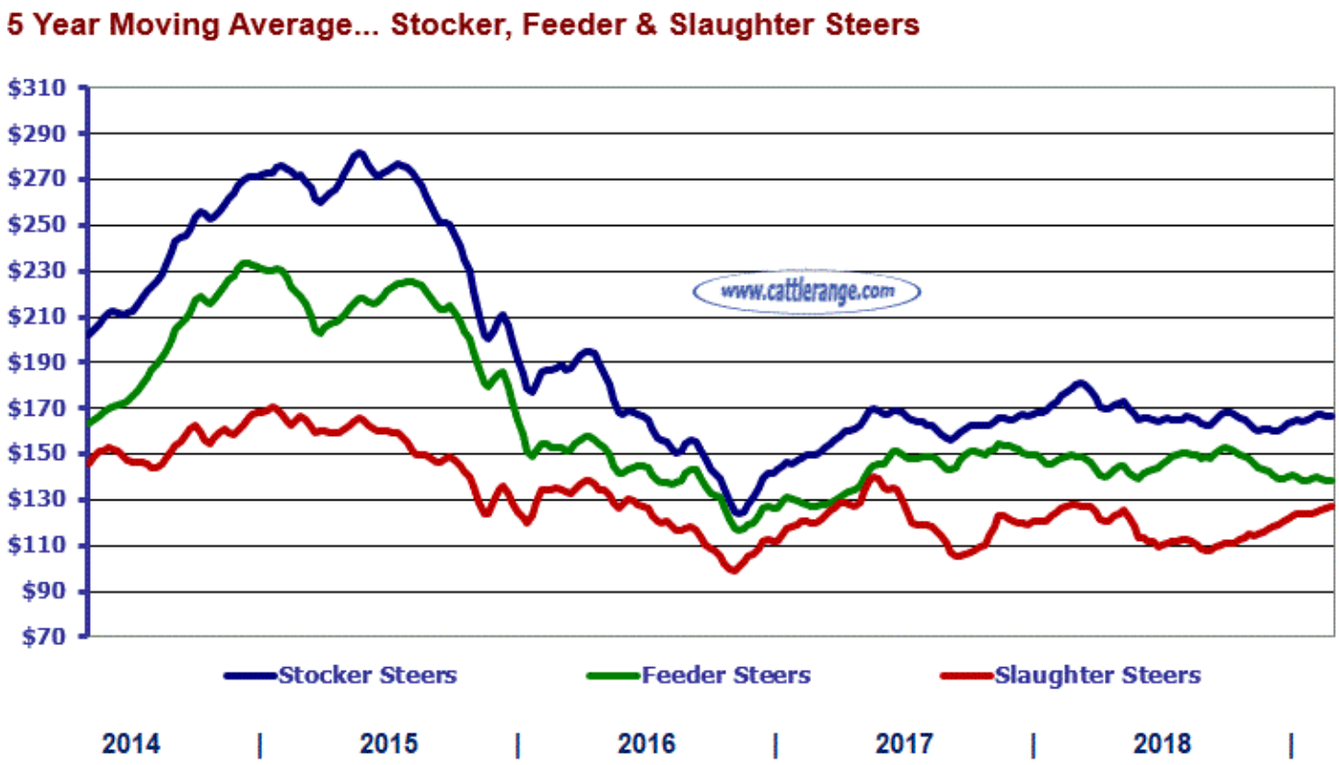
5 Year Moving Average... Stocker, Feeder & Slaughter Steers
$310
$290
$270
$250
$230
$210
$190
$170
$150
$130
$110
$90
$70
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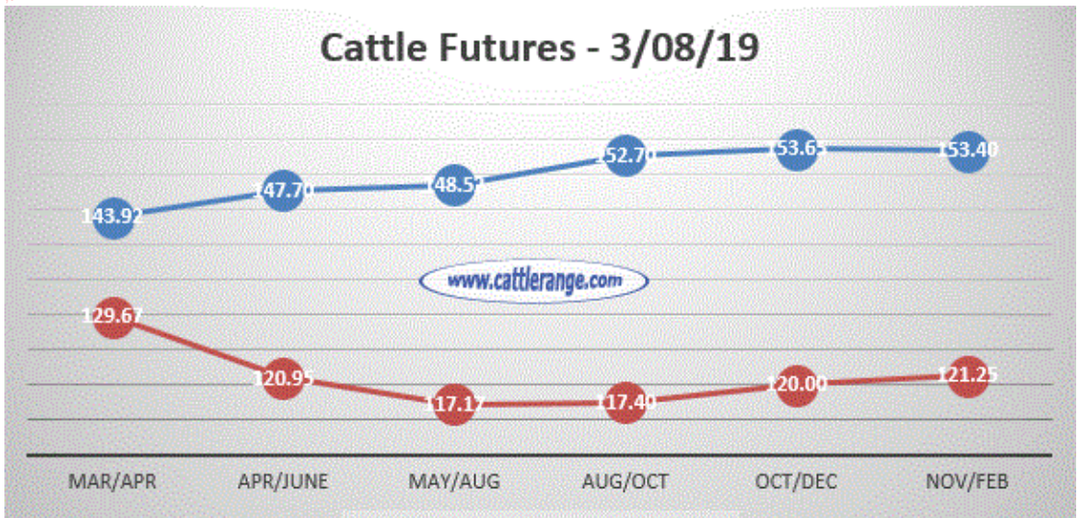
Stocker Steers
Feeder Steers
Slaughter Steers
2014 | 2015 | 2016 | 2017 | 2018 |


Cattle Futures - 3/08/19
143.92
147.70
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www.cattlerange.com
129.67
120.95
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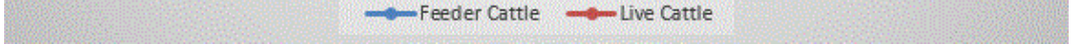
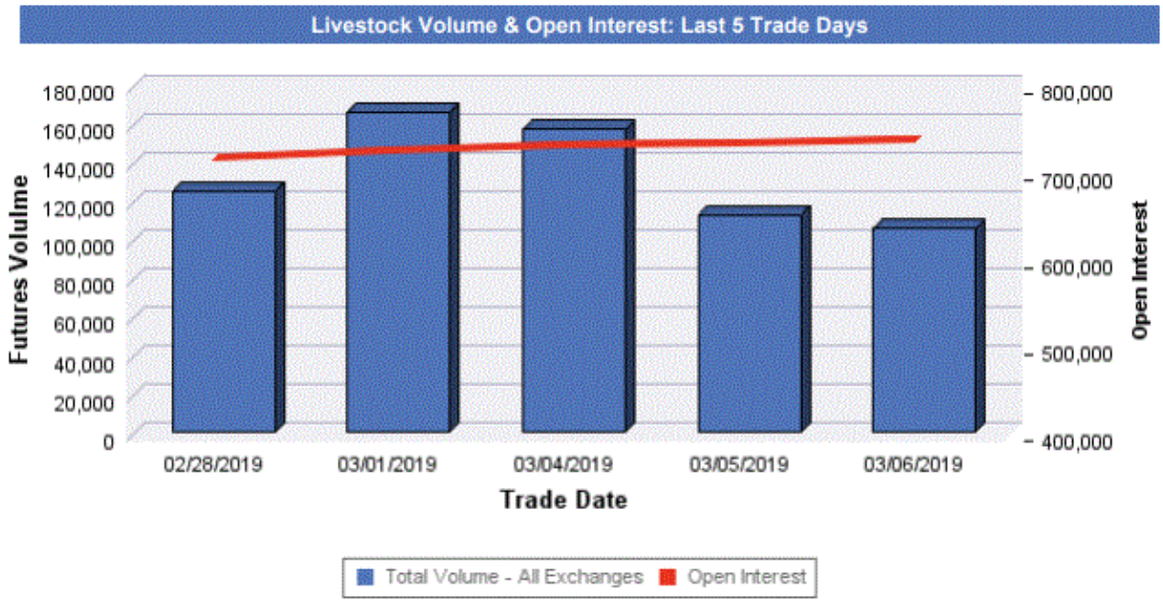
121.25
MAR/APR
APR/JUNE
MAY/AUG
AUG/OCT
OCT/DEC
NOV/FEB




| Trade Date | Futures Volume |
|---|---|
| 02/28/2019 | 124,467 |
| 03/01/2019 | 165,586 |
| 03/04/2019 | 156,317 |
| 03/05/2019 | 112,213 |
| 03/06/2019 | 104,974 |

| Trade Date | Futures Open Interest |
|---|---|
| 02/28/2019 | 723,320 |
| 03/01/2019 | 733,095 |
| 03/04/2019 | 738,872 |
| 03/05/2019 | 740,111 |
| 03/06/2019 | 744,228 |

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

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## Mexican Feeder Cattle Weekly Import Summary

Receipts EST: 26,000  Week ago Act: 25,811  Year ago Act: 22,116

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

Feeder steers:  Medium and large 1&2, 300-400 lbs 180.00-197.00; 400-500 lbs 160.00-177.00; 500-600 lbs 140.00-157.00; 600-700 lbs 132.00-142.00.  Medium and large 2&3, 300-400 lbs 165.00-182.00; 400-500 lbs 145.00-162.00; 500-600 lbs 125.00-142.00.

Feeder heifers: Medium and large 1&2, 300-400 lbs 147.00-160.00; 400-500 lbs 137.00-150.00; 500-600 lbs 127.00-140.00.

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

**Tulia Livestock Auction - Tulia TX**

Receipts:  2359  Last Week:  5467  Year Ago:  3837

Compared to last week:  Feeder steers and heifers sold unevenly steady.  Trade activity and demand were moderate after previous week's heavy run.  Spring-like temperatures returned the area after being below freezing for several days but fire warnings still prevalent due to dryness.  Slaughter cows and bulls made up 2 percent, 0 percent replacements, and 98 percent feeders.  Feeder supply consisted of 74 percent steers and bulls, 26 percent heifers.  Approximately 93 percent of the run weighed over 600 lbs.

**El Reno Cattle Narrative - El Reno OK**

| Receipts | Last Reported | Year Ago | (2/26/2019) |
|---|---|---|---|
| 6,022 | 14,167 | 0 | |

*** Final report ***Compared to last week: Feeder steers sold mostly steady with exception of 800-900 lbs 1.00-4.00 higher. Feeder heifers traded fully steady. Steer and heifer calves to lightly tested for an accurate trend. Demand good. Quality average to attractive. Feeder cattle supply included 62 percent Steers, 38 percent Heifers, and 0 percent Bulls. Feeder cattle supply over 600 lbs was 79 percent.

**Mitchell Livestock Wtd Avg Report - Mitchell SD**

Receipts: 8424 Last Week: 8549 Year Ago: 2245

Compared to last week: Feeder steers steady to 2.00 lower. Feeder heifers 1.00 to 3.00 lower. Demand moderate, good at times, for this very large offering of feeder cattle. Many long strings and full loads, and multiple load lots of high quality steers and heifers. Flesh condition was uneven with many light to moderate fleshed cattle while also those in heavier flesh. The market was active on the cattle in light to moderate flesh, heavier fleshed cattle found fewer outlets.

**Cattleman's Livestock Auction - Dalhart, TX**

Cattle and Calves: 2251 Week ago: 2235 Year Ago: 2901

Compared to last week: Feeder steers mostly 1.00-2.00 lower with exception to 800-850 lb. steers 5.00 higher. Feeder heifers had limited comparable weight ranges to compare to. Steer calves had too limited of a test for a accurate market trend. Heifer calves steady to 3.00 lower. Quality plain to attractive with many long-weaned load lots off wheat. Demand moderate to good for all classes. Slaughter cows sold 1.00-4.00 higher. Slaughter bulls not well tested. Packer demand good. Slaughter cows made up 28 percent, slaughter bulls less than 1 percent, replacement cows less than 1 percent, and feeders 72 percent. The feeder supply included near 51 percent steers and near 29 percent heifers. 61 percent of the run weighed over 600 lbs.

**Oklahoma National Stockyards - Oklahoma City, OK**

| Receipts | Week Ago | Year Ago |
|---|---|---|
| 2,163 | 7,556 | 7,029 |

*** Add Close With Updated Receipts ***Compared to last week: All classes of feeder cattle and calves were to lightly tested for an accurate market test but a steady undertone was noted. Demand moderate. Unseasonably cold temperatures over the weekend hampered livestock movement. Feeder cattle supply included 60 percent Steers, and 40 percent Heifers. Feeder cattle supply over 600 lbs was 78 percent.

**Cullman Stockyard - Cullman AL**

Receipts: 671 Last Week: 641 Year Ago: 588

Compared to last week: Slaughter cows and bulls sold steady. Feeder bulls and steers sold steady to 3.00 higher. Feeder heifers sold 2.00 to 3.00 higher. Replacement cows and pairs sold steady. Slaughter cows 4 percent, slaughter bulls 2 percent, replacement cows and pairs 5 percent, and feeders 89 percent. The feeder supply included 15 percent steers, 41 percent heifers, and 44 percent bulls. Near 20 percent of the run weighed over 600 lbs.

**Pratt Livestock Feeder Cattle Auction - Pratt, KS**

Receipts: 4167 Last Week: 4711 Year Ago: 5230

***Close*** Compared to last week: Feeder steers 650-700 lbs sold 5.00-8.00 higher, 750-800 lbs sold steady to 4.00 higher, 800-850 lbs sold 4.00 to 5.00 higher. Feeder heifers 650-750 lbs sold 1.00 to 2.00 higher, 750-850 lbs sold 1.00 to 3.00 higher. Steer calves 550-600 sold 1.00 to 3.00 higher using a limited test. Heifer calves not enough comparable weights for a market test. Overall, demand good to very good, quality average to mostly attractive. Slaughter cows sold 2.00 to 4.00 higher. Not enough bulls for a market test. Feeder supply was 60 percent steers, 39 percent heifers, 01 percent bulls, with 86 percent over 600 lbs.

**Clovis Livestock Auction - Clovis NM**

Receipts: 1741 Week Ago: 1801 Year Ago: 1426

Compared to last week: Steer calves and feeders mostly 6.00-10.00 lower though quality and condition not as attractive. Heifer calves under 600 lbs steady to 2.00 higher; over 600 lbs 4.00 lower. Slaughter cows and bulls 3.00-4.00 higher. Trade active, demand very good. Bulk supply Medium and Large 1-2 300-700 lb feeder steers and heifers. Slaughter cows 11 percent of the offering, slaughter bulls 2 percent, bred cows 5 percent, pairs less 4 percent and feeders 78 percent. In the feeder supply, steers made up approximately 51 percent of the run; feeder bulls 2 percent; heifers 47 percent; steers and heifers over 600 lbs total 20 percent.

**Blue Grass South Livestock Market - Stanford KY**

Receipts: 199 Last Week: 425 Year Ago: 763

Compared to last Monday:Feeder steers 4.00-6.00 higher,Feeder heifers steady,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 and bulls steady,Good demand for slaughter classes.

**Joplin Regional Stockyards Feeder Cattle Wtd Avg - Carthage MO**

| Receipts | Week Ago | Year Ago |
|---|---|---|
| 731 | 6,873 | 7,967 |

***MID-SESSION/CLOSE*** Too few steers and heifers of any one weight or kind for a good price test. Demand moderate to good, supply light. The double digit negative wind chill has curtailed the receipts. Feeder cattle supply included 48 percent Steers, 41 percent Heifers, and 10 percent Bulls. Feeder cattle supply over 600 lbs was 40 percent.

**Sioux Falls Regional Livestock wtd Avg Report - Worthing SD**

Receipts: 4254 Last Week: 520 Year Ago: 3924

Compared to the last best test, two weeks ago: Feeder steers under 800 lbs 2.00 to 4.00 lower, over 800 lbs steady to 2.00 lower. Feeder heifers 2.00 to 4.00 lower, except 700-800 lbs steady to 1.00 lower. Demand just moderate. Very cold weather along with high winds and blowing snow continue to pummel the trade area which is having a detrimental effect on the feeder cattle market. Lower CME Live Cattle futures added additional pressure to the market.

**Valentine Livestock Auction Market - Valentine NE**

Receipts: 3140 Two weeks ago: 3090 Last year: 3950

A limited number of comparable offerings from two weeks ago with 660 lbs steers trading 2.00 higher and 550 and 650 lbs heifer trading steady to 5.00 lower. Demand was moderate to good with several buyers in the seats considering icy road conditions in the area. High internet activity should be noted. Feeders made up 100 percent of the offering. The feeder supply included 57 percent steers, and 43 percent heifers. Near 65 percent of the run weighed over 600 lbs.

**Toppenish, WA Livestock Auction - Toppenish WA**

Receipts: 1085 Last Week: 1830 Year Ago: 1400

Compared to last Thursday at the same market, not enough stocker or feeder cattle offered this week for accurate trends. Most of the offerings this week were small lots and singles. Slaughter cows 2.00-4.00 lower as supply exceeds demand. Slaughter bulls steady. Trade active with good demand for all classes. Slaughter cows 85 percent, slaughter bulls 1 percent, and feeders 14 percent of the supply. The feeder supply included 48 percent steers and 52 percent heifers. Near 78 percent of the run weighed over 600 lbs.

**Green Forest Livestock Auction - Green Forest AR**

Receipts: 685 Last Week: 593 Year Ago: 379

Compared to one week earlier, slaughter cows steady, slaughter bulls 2.00 to 3.00 higher, feeder steers lightly tested, feeder bulls steady, feeder heifers steady, steer calves 4.00 to 8.00 higher, bull calves unevenly steady, heifer calves steady to 4.00 lower, replacement cows unevenly steady.

**Southeast Livestock Exchange - Hattiesburg MS**

Receipts This week 448 Last Week 471

Compared to last week slaughter cows trended 1.00 to 2.00 Lower. Slaughter bulls trended 1.00 to 2.00 Lower. Feeder steers trended 1.00 to 15.00 Lower. Feeder heifers trended 3.00 to 8.00 Lower. Feeder consisted of 55 percent steers and 45 percent heifers. Receipts weighing under 600 lbs 57 percent over 600 lbs 9 percent. Total receipts were made up of 66 percent feeders, 15 percent slaughter cows and 19 percent Pairs/Replacements.

**Pulaski County Stockyard Auction - Hawkinsville, GA**

Receipts: 321 Last Week: 362 Year Ago: 450

Compared to one week ago, slaughter cows steady to 2.00 higher, slaughter bulls lightly tested, feeder steers 3.00 to 8.00 higher, feeder heifers and bulls lightly tested, steer and bull calves steady to 5.00 higher, heifer calves unevenly steady and replacement cows lightly tested.

**Okeechobee Livestock Auction – Okeechobee FL**

| Receipts | Week Ago | Year Ago |
|---|---|---|
| 1,073 | 898 | 1,462 |

Compared to a week ago: Slaughter cows 1.00 to 3.00 higher, slaughter bulls 3.00 to 5.00 higher, feeder classes 4.00 to 8.00 higher. Feeder cattle supply included 25 percent Steers, 56 percent Heifers, and 19 percent Bulls. Feeder cattle supply over 600 lbs was 2 percent.

**Athens Cattle Auction - Athens TN**

Receipts: 756 Last week: 822 Last year: 1355

Compared to last week, feeder steers measuring 9.00 higher, feeder heifers 5.00 higher, and feeder bulls 2.00 higher overall. Slaughter cows gauging 2.00 higher overall with slaughter bulls remaining mostly steady overall.

**Narrows Livestock Market Wtd Avg (Seasonal) - Narrows VA**

Feeder Cattle 16 (Steers 1; Heifers 5; Bulls 10)

Feeder Steers Medium and Large 1

| Head | Wt Range | Avg Wt | Price Range | Avg Price |
|---|---|---|---|---|
| 1 | 600-700 | 630 | 141.00 | 141.00 |

**Farmers & Ranchers Livestock Commission Co. - Salina KS**

Receipts: 2845 Last Week: 2605 Year Ago: 4316

Compared to last week: Steers 700-1050 lbs 1.00-2.00 higher; 700 lbs and under higher undertone noted. Heifers 350-850 lbs steady undertone noted, with some instances up to 5.00 higher. Trade and demand moderate. Feeder supply 66 percent steers and 34 percent heifers, with 85 percent 600 lbs and over.

**Huss Platte Valley Auction - Kearney NE**

Receipts: 3375 Last Week: 3400 Year Ago: 2420

Compared to last week, flat 600 lbs steers sold steady, over 650 lbs sold 2.00 to 6.00 higher. Heifers sold steady to 2.00 higher. Demand was good with a large crowd of buyers on hand. Few, cattle sold over the internet. Offering comprised of 99 percent feeders with the balance on bred cows and pairs. Wednesday's feeder cattle comprised of 55 percent steers with near 86 percent of the run over 600 lbs. Wednesday, March 13th will be a special calf and feeder auction.

**Billings Livestock Commission - Billings MT**

Receipts: 1,104 Last Week: 396 Year Ago: 1,182

Compared to last week: All feeder cattle were too lightly tested to develop any market trend. Demand for feeder calves was mostly good for cattle to develop into yearlings. Heavy weight feedlot ready calves sold with mostly light demand this sale. Quality today was plain to average. Flesh conditions were mixed this sale, from very light to fleshy. Market activity was mostly moderate. Weigh up cows sold on moderate to good demand for moderate offerings. Packers were active in purchasing cows both to feed and to kill.

**Russell Wtd Avg Feeder Cattle Auction - Russell IA**

Receipts: 4157 2 weeks ago: 3530 Year Ago: 3307

Compared to the sale 2 weeks ago: Feeder strs and hfrs mostly 2.00-5.00 lower. Trade Active and

Demand Good today. Receipts this week included 73 percent feeder cattle over 600 lbs; 61 percent of the feeders were strs and 39 percent were hfrs.

**Denison Wtd Avg Feeder Cattle Auction - Denison IA**
Receipts: 2000 Last Week: 2109 Year Ago: 2242
Western Iowa Precondition Sale: Trades were moderate to active today. There is no comparison today, since last week was not a preconditioned sale. Receipts included 54 percent steers and 46 percent heifers. Cattle over 600 pounds 82 percent, 47 percent steers and 35 percent heifers.

**Napoleon Livestock Auction Inc. - Napoleon ND**
Receipts: 4674 Last Week: 4414 Last Year: No Report
Compared to last week; Feeders traded mixed with steers 500-750lbs steady to 5.00 lower, 750-900lbs 2.00 to 3.00 higher, 900-950lbs 1.00 lower. Feeders heifers 500-600lbs 5.00 to 6.00 higher, 600-700lbs steady to 2.00 lower, 700-850lbs 3.00 higher. Many strings of quality feeders in todays offering. Good buyer demand. Flesh condition light to moderate. 86 percent over 600lbs. 57 percent steers, 43 percent heifers.

**Winter Livestock - La Junta CO**
Receipts: 1935 Last Week: 1453 Year Ago: 3244
Compared with last Tuesday: Feeder steers under 700 lbs steady to 2.00 higher. Feeder heifers under 700 lbs steady to 1.00 higher except for 400 to 500 lbs 5.00 higher. Yearling feeder steers over 700 lbs steady. Yearling feeder heifers steady to 2.00 higher advance on 700 to 800 lbs. Slaughter cows 2.00 higher. Slaughter bulls steady. Trade active. Demand good. Supply included 85 percent feeders, balance mostly slaughter cows and bulls. In the feeder supply steers made up approximately 30 percent of the run, heifers 70 percent. Offerings over 600 lbs 67 percent.

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

**WY, Western NE & Western Dakotas Direct Feeder Cattle Wtd Avg (Fri)**
Receipts: 1,003 Week Ago: 3,580 Year Ago: 1,165
Not enough comparable offerings for a market comparison. Demand was light to moderate for long time weaned feeder cattle. Demand for true feedlot placements diminished a tick this week as some areas continue to fight snow and managers know when the spring thaw arrives it's going to be a mess in most feedlots. Feedlot sales are very slow in Nebraska at press time. However, there has been some traded at steady money with last week at 205.00 dressed and 128.00 live. 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 70 percent heifers with 100 percent of the run over 600 lbs.

**AZ-CA-NV Weekly Feeder Cattle Review (Fri)**
Confirmed 5000 Last Week: 1450 Year Ago: 2130
Compared to last week, holstein calves were steady on a few comparable sales. Trade active, demand good. Supply consisted of Holstein steer calves weighing 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: 186 Last Year: 0
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 to good. 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: 3,656 Last week: 1,009 Last Year: 123

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: 2,216 Last Week 3,763 Last Year 3,525

Compared to last week: Feeder steers and heifers not well tested On a Current FOB Basis. Demand moderate. Supply consisted of 92 percent over 600 lbs; 64 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: 4,133 Last Week: 2,110 Last Year: 1,524

Compared with last week: Feeder steers and heifers mostly steady to slightly weaker. Feedyards taking advantage of the break from wintry weather and moving cattle but still in anticipation of when the next chill could come through. Volume includes 100 percent 600 lbs and over. Feeder supply includes 68 percent steers and 32 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: 102 Last Week 170 Last Year 0

Compared to last week: Feeder steers lightly tested but a lower undertone noted. Feeder heifers not established. Supply includes 100 percent over 600 lbs and 0 percent heifers. Unless otherwise stated prices are FOB weigh point with a 2-3 percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weights. Current sales up to 14 days for delivery.

**New Mexico Feeder Cattle Report (Mon)**

Receipts: 1,900 Last Week: 5,000 Year Ago: 10,700

Compared to last week: Feeder steers sold steady to instances 2.00 higher. Heifers were not tested. Trade activity was light moderate on moderate demand. Supply consisted of 100 percent steers and 0 percent heifers. Near 20 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: 517 Last Week: 2,180 Year Ago: 0

Compared to last week: Feeder steers and heifers had too light of a test for a accurate trend but a much lower undertone was noted. Limited cattle movement from frigid temps and unsafe roads continues to be an issue. Feedlots supply included 100 percent over 600 lbs and 31 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: 8,516 Last Week 7,898 Last Year 8,208

Compared to last week: Feeder steers and heifers mostly 2.00-3.00 Lower. Demand moderate. Receipts this week consisted of 97 percent over 600 lbs and 34 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: 35,200 Last Week: 45,100 Year Ago: 39,500

Compared to last week: Feeder steers and heifers sold steady to 2.00 lower. Trade was active on good demand. Cattlemen starting to trade out front in the summer months with the CME board projected to be higher. Supply consisted of 61 percent steers and 39 percent heifers. Approximately 94 percent of the offerings weighed over 600 lbs. Prices based on net weights FOB after a 3 percent shrink or equivalent and 9-15 cent slide on calves and 5-12 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

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

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**Representative Sales of Cows & Pairs:**

Reported by USDA Market News for the **week ending March 8th**

- **McAlester, OK:**
  - Replacement Cows: Medium and Large 1-2 1-4 yr old 775-900 lbs 6-8 months bred 810.00-925.00, 1050-1175 lbs 4-6 months bred 825.00-1110.00; 5-6 yr old 1175-1375 lbs 6-8 months bred 1185.00-1225.00, 925-1500 lbs 4-6 months bred 950.00-1185.00; 7-8 yrs old 1350-1575 lbs 6-8 months bred 975.00-1150.00, 1000-1175 lbs 4-6 months bred 860.00-975.00; 9-10 yr old 1150-1300 lbs 6-8 months bred 820.00-875.00, pkg 1075 lbs 4-6 months bred 835.00 per head.
  - Pairs: Medium and Large 1-2 5-6 yr old 950-1075 lb cow w/150-225 lb calf 960.00-1060.00; 9-10 yr old pkg 1275 lb cow w/125 lb calf 875.00 per pair.

- **Roswell, NM:**
  - Replacement Cows: Medium and Large 1-2: Young 845-1325 lb cows 2nd-3rd stage 700.00-1075.00, per head; Middle Aged short solid mouth 805-1280 lb cows 2nd-3rd stage 650.00-850.00, per head; aged 858-1150 lb cows 2nd-3rd stage 500.00-850.00, per head.
  - Cow/Calf Pairs: Medium and Large 1-2: Young 700-950 lb cows w/100-160 lb calves 850.00-900.00, per pair; Middle Aged 910-1350 lb cows w/100-150 lb calves 910.00-1085.00, per pair; aged 1145-1500 lb cows w/100-200 lb calves 1000.00-1135.00, per pair.

- **Joplin, MO:**
  - Bred Cows: Medium Large 1 5-6 yrs 2nd stage pkg. 1350 lbs 1310.00; 7 yrs to short and solid mouth 2nd and 3rd stage 1220-1300 lbs 950.00-1000.00. Medium and Large 1-2 4-7 yrs 2nd and 3rd stage 1000-1350 lbs 850.00-1175.00, 1st stage 2-7 yrs 900-1360 lbs 850.00-1025.00; short and solid mouth 1st stage 1150-1310 lbs 650.00-800.00; short and solid mouth to aged 2nd and 3rd stage 1100-1335 lbs 650.00-875.00. Large 1 5 yrs 3rd stage pkg. 1520 lbs 1425.00. Large 1-2 2-6 yrs 1st and 2nd stage 1150-1765 lbs 950.00-1260.00; short and solid mouth 3rd stage 1400 lb indiv. 925.00. Medium 1-2 2-5 yrs 2nd and 3rd stage 810-900 lbs 750.00-925.00, 1st stage 850-1000 lbs 850.00-875.00; short and solid mouth 1045 lb indiv. 660.00 per head.
  - Cow/Calf Pairs: Medium and Large 1-2 4 yr 1100 lb cow w/baby calf 1150.00 per pair.

- **Springfield, MO:**
  - Bred Cows: Medium and Large 1-2 2-5 yrs 2nd and 3rd stage 900-1275 lbs 850.00-1150.00, 1st stage 1135-1180 lbs 725.00-950.00; short and solid mouth 2nd stage pkg. 1195 lbs 690.00. Large 1-2 2 yrs to short and solid mouth 2nd and 3rd stage 1370-1665 lbs 850.00-1075.00. Medium 1-2 4 yrs to short and solid mouth 2nd and 3rd stage 1015-1035 lbs 710.00-735.00, 1st stage 975 lb indiv. 825.00; broken mouth 2nd stage 1045 lb indiv. 585.00. Medium 2 4 yr 1st stage 750 lb indiv. 460.00 per head.

- **Huss, NE:**
  - Cow/calf Pairs: Medium and Large 1-2 Aged 1315-1360 lbs with 200-250 lbs calves 850.00-1010.00. Bred Cows: Medium and Large 1-2 Young 1080-1110 lbs 3rd trimester 1460.00-1590.00. Short Solid Mouth 1290 lbs 3rd trimester 825.00.

- **Riverton, WY:**
  - Bred Cows: Medium-Large 1 Young 1150-1335 lbs 1100.00-1160.00, individual late 735.00; Middle Aged (Short Solid) 1200-1355 lbs 800.00-900.00; Aged (Short Term) 1430-1460 lbs 850.00-885.00 all per head.
  - Cow/Calf Pairs: Medium-Large 1 Young individual (Longhorn x) 1165 lb cow with 175 lb calf 910.00; Aged (Short Term) 1335 lb cow with 75 lb calf 1000.00 all per pair.

- **Arkansas:**
  - Replacement Cows: Medium and Large 1-2 2-7 year old 850-1250 lbs 2nd-3rd stage 93.00-103.00 or 925.00-1025.00 per head, first stage/open 72.00-82.00, 7-10 yr old 2nd-3rd stage 55.00-65.00 or 700.00-800.00 per head.
  - Cow-Calf Pairs: Medium and Large 1-2 3-7 yr old 800-1200 lb cow w/100-200 lb calf 1225.00-1325.00 per pair, few to 1650.00, w/200-300 lb calf 1525.00-1625.00, 7-10 yr old 100-200 lb calf 850.00-950.00 per pair.

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## Canadian Cattle:

**Alberta Beef Producers**: Alberta direct cattle sales Thursday saw light trade develop with dressed sales ranging from 256.00-258.00 delivered. Sales are 4.00 higher than last week. After buying a few loads of Canadian fed cattle on Wednesday, US packers pulled their bids in on Thursday. Cash to futures basis levels remain very weak. Fed cattle supplies are expected to tighten into the spring. Cold temperatures over the past month has impacted cattle performance.

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## Canadian Cattle Prices:

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

**Exchange Rate: Canadian dollar equivalent to $0.7596 U.S. dollars**

### Prices for the week ending March 1st

| Average Feeder Cattle Prices Expressed in U.S. Dollars: | | | | | | |
|---|---|---|---|---|---|---|
| | Alberta | | Saskatchewan | | Ontario | |
| **Steers:** | **3/1** | **2/22** | **3/1** | **2/22** | **3/1** | **2/22** |
| 501-600 lbs. | $167.86 | $168.39 | $169.53 | $169.01 | $156.52 | $149.62 |
| 601-700 lbs. | $155.08 | $156.64 | $154.38 | $157.07 | $142.36 | $147.28 |
| 701-800 lbs. | $141.03 | $142.39 | $139.81 | $142.86 | $134.86 | $131.57 |
| 801-900 lbs. | $132.96 | $134.95 | $131.00 | $133.34 | $137.05 | $134.14 |
| | | | | | | |
| **Heifers** | **3/1** | **2/22** | **3/1** | **2/22** | **3/1** | **2/22** |
| 401-500 lbs | $152.71 | $152.33 | $151.53 | $147.78 | $129.06 | $119.01 |
| 501-600 lbs | $141.60 | $144.42 | $141.66 | $143.09 | $132.30 | $122.55 |
| 601-700 lbs. | $134.55 | $134.63 | $133.68 | $135.05 | $120.53 | $119.43 |
| 701-800 lbs. | $127.94 | $129.05 | $126.32 | $127.78 | $114.19 | $113.24 |

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| Average Feeder Cattle Prices Expressed in Canadian Dollars: | | | | | | |
|---|---|---|---|---|---|---|
| | Alberta | | Saskatchewan | | Ontario | |
| **Steers:** | **3/1** | **2/22** | **3/1** | **2/22** | **3/1** | **2/22** |
| 501-600 lbs. | $208.21 | $208.87 | $210.29 | $209.64 | $194.15 | $185.59 |
| 601-700 lbs. | $192.36 | $194.30 | $191.49 | $194.83 | $176.58 | $182.69 |
| 701-800 lbs. | $174.93 | $176.62 | $173.42 | $177.20 | $167.28 | $163.20 |
| 801-900 lbs. | $164.92 | $167.39 | $162.49 | $165.39 | $170.00 | $166.39 |
| | | | | | | |
| **Heifers** | **3/1** | **2/22** | **3/1** | **2/22** | **3/1** | **2/22** |
| 401-500 lbs | $189.42 | $188.95 | $187.96 | $183.31 | $160.09 | $147.62 |
| 501-600 lbs | $175.64 | $179.14 | $175.72 | $177.49 | $164.10 | $152.01 |
| 601-700 lbs. | $166.90 | $167.00 | $165.82 | $167.52 | $149.51 | $148.14 |
| 701-800 lbs. | $158.70 | $160.07 | $156.69 | $158.50 | $141.64 | $140.46 |

| Slaughter Cattle Prices for Week of 3/1/19 Expressed In: | US $'s | CA $'s |
|---|---|---|
| **Area: Alberta Direct Sales, 4% Shrink** | | |
| Slaughter Steers, mostly Choice & Select 1-3, 1300-1500 lbs | $114.08 | $141.50 |
| Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs | $113.17 | $140.38 |

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| Area: Alberta Auctions | | |
|---|---|---|
| Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs | $64.56 | $80.08 |

| Area: Ontario Auctions | | |
|---|---|---|
| Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs | $106.09 | $131.59 |
| Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs | $99.71 | $123.68 |
| Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs | $47.68 | $59.14 |

## 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.*

### Slaughter volumes rises

Canadian fed slaughter volumes are up 10 percent compared to last year and Canadian fed cattle exports to the United States are running above year ago levels, so fed cattle supplies are being aggressively worked through the system.

Following seven consecutive weeks of lower prices, weighted average steer prices strengthened $2 per hundredweight, averaging $150.19 per cwt. Fed heifers also rose by $2.52 last week to average $149 per cwt.

Packer competition was more evident last week with all three western Canadian packers buying cattle. Dressed sales ranged from $250-$254 delivered. Packer lift dates started to tighten up. Two weeks ago they were buying cattle for three to five week delivery, but last week most cattle that traded were scheduled for the week of March 18.

Over the past 10 years, the average increase from first quarter lows to second quarter highs stands at 12 percent. Assuming first quarter lows are in the books, an historical increase would put fed prices on track to establish second quarter highs in the mid $160s per cwt.

With dry conditions last summer, grass cattle came in ahead of schedule and there could be a bigger than normal hole between yearlings and fed calf supplies. Placements of feeders weighing more than 700 pounds in October and November were down 11 percent and 17 percent, respectively, compared to the previous year

Fed prices are expected to trend higher into the spring and could rally 12 percent from first quarter lows to spring highs.

Over the past 30 years, slightly more than 50 percent of the time first highs have occurred in either March or April. Cash to futures basis levels historically strengthen from February to March. With fed cattle prices struggling for much of February and losses getting close to $250 per head, some feedlots have opted to push some February cattle into March.

**D2 cows edge higher**

Non-fed prices trended unevenly steady last week with D2 slaughter cow prices firming higher to average $83.75 per cwt., and D3 prices easing lower, averaging $73.57. Slaughter bull prices averaged $95.29 per cwt.

Dressed slaughter cow bids trended sideways from $162-$167 per cwt. delivered with the top end paid for fed white-fat cows with 70 plus days on feed.

Western Canadian non-fed slaughter had trended over 10,000 head for the previous five weeks, but for the holiday week ending Feb. 23 slaughter volumes eased 19 percent lower to 8,695 head.

Year to date, western non-fed slaughter was 14 percent larger at 80,382 head. Market supplies are beginning to tighten and seasonal price upside is anticipated.

**Auction action**

A few more feedlots came to auction last week with warmer weather, and average prices eased modestly lower. Stocker prices traded barely steady to $5 per cwt. lower last week, and light feeders saw prices generally $2 per cwt. lower.

Large feeders over 800 lb. continued to seasonally soften with prices slipping $2.50-$5.50 per cwt. lower. The steer calf to yearling spread continued to widen to $45.95 per cwt., indicating aggressive interest in grass cattle and a sign of the current weak fed market.

Auction volumes of 33,680 head were 29 percent larger than the previous week but were 13 percent lower than the same week last year. Year to date auction volumes were down three percent compared with a year ago.

The U.S. Department of Agriculture reports Canadian feeder exports to the United States for the week ending Feb. 16 surged 98 percent larger than the previous week to 4,958 head. Feeder cattle exports typically trend seasonally larger through to the end of March. Year to date feeder exports were 17 percent larger, totalling 19,103 head.

Calf prices have firmed higher through March in three out of the past five years. From March through April, 500 to 600 pound steer calf prices have strengthened 10 out of the past 12 years. Prices for large feeders are expected to soften through the remainder of the first quarter.

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**USDA February Cattle On Feed Report:**

**United States Cattle on Feed Up Slightly**

- **Cattle and calves on feed** for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.7 million head on February 1, 2019. The inventory was **slightly above** February 1, 2018.
- **Placements in feedlots** during January totaled 1.96 million head, **5 percent below** 2018. Net placements were 1.90 million head. During January, placements of cattle and calves weighing less than 600 pounds were 370,000 head, 600-699 pounds were 445,000 head, 700-799 pounds were

554,000 head, 800-899 pounds were 420,000 head, 900-999 pounds were 100,000 head, and 1,000 pounds and greater were 70,000 head.

- **Marketings of fed cattle** during January totaled 1.91 million head, **3 percent above** 2018.
- **Other disappearance** totaled 61,000 head during January, **12 percent below** 2018.

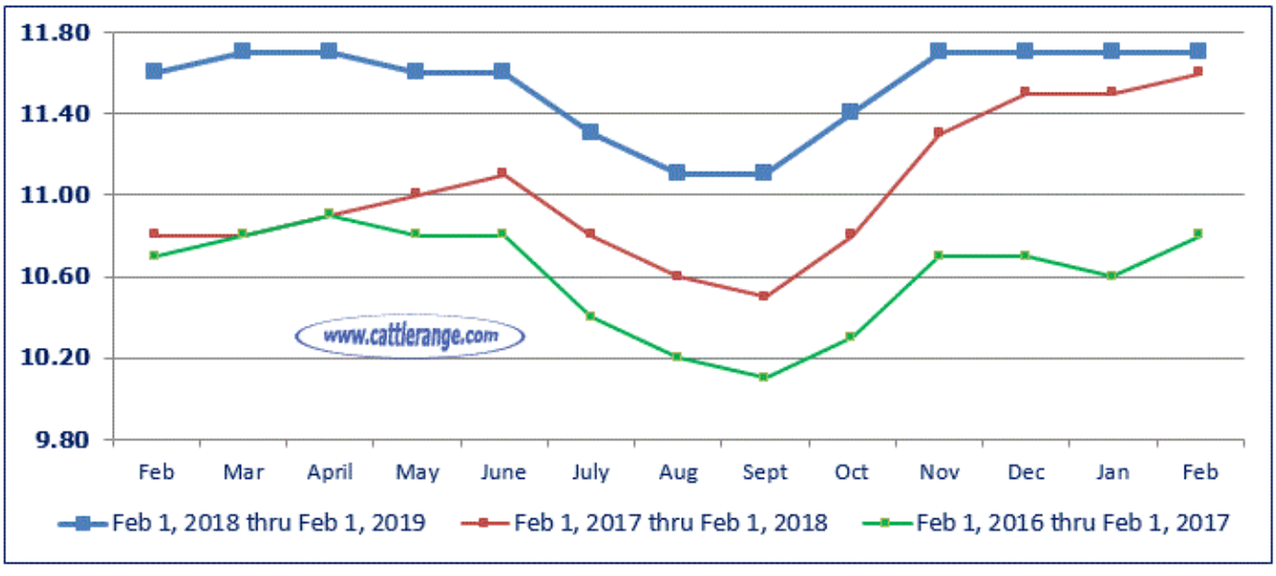
## 2018 Cattle on Feed and Annual Size Group Estimates

Cattle and calves on feed for slaughter market in the United States for feedlots with capacity of 1,000 or more head represented 81.3 percent of all cattle and calves on feed in the United States on January 1, 2019. This is comparable to the
81.2 percent on January 1, 2018.

Marketings of fed cattle for feedlots with capacity of 1,000 or more head during 2018 represented 87.1 percent of total cattle marketed from all feedlots in the United States. This is comparable to the 87.1 percent during 2017.

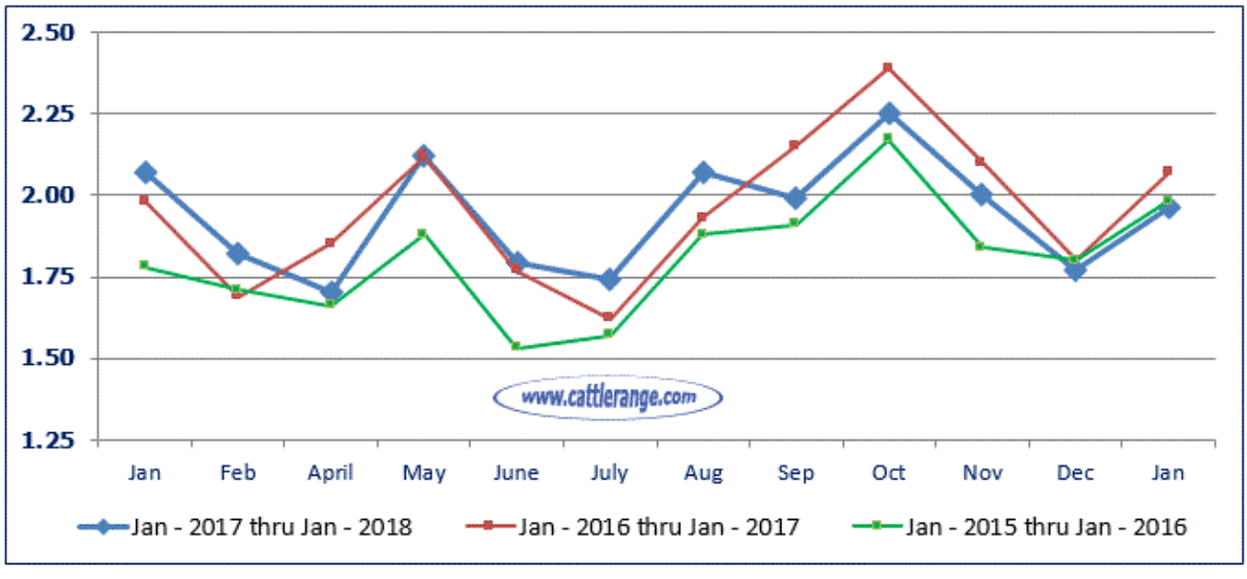
View complete report

## Cattle on Feed in 1,000+ Capacity Feedlots as of February 1st



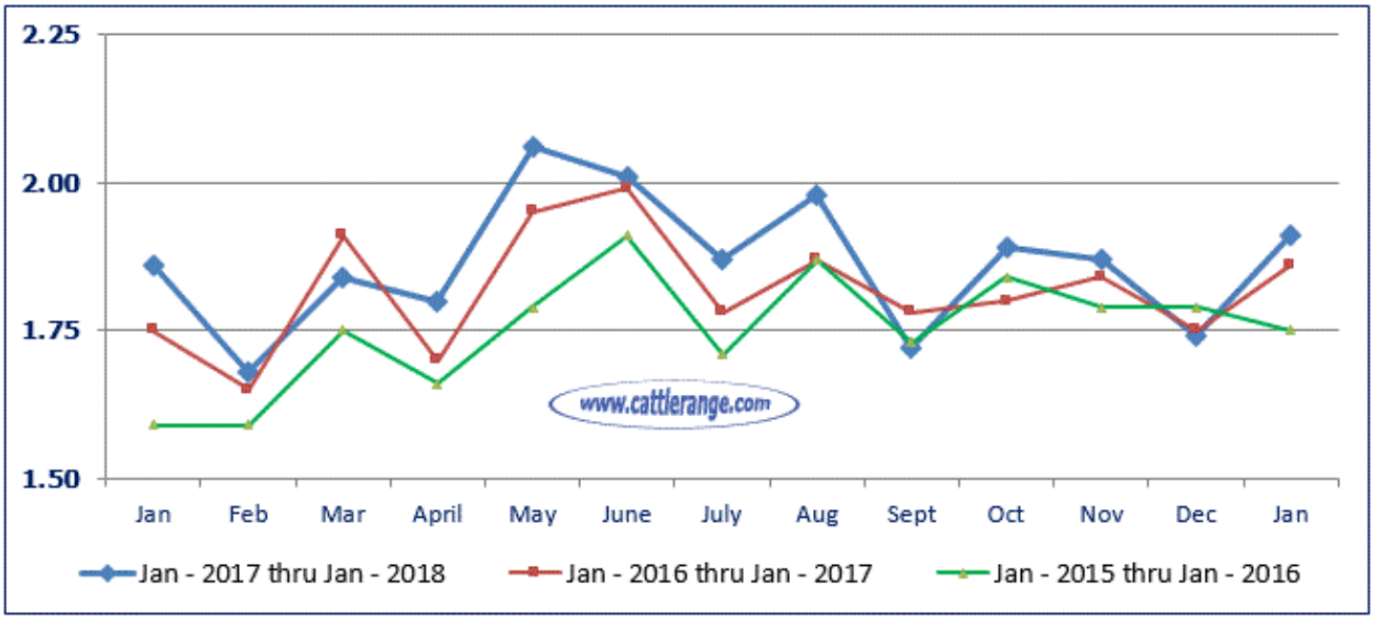

Millions of Head

## Cattle Placed on Feed in 1,000+ Capacity Feedlots in January




Millions of Head

## Cattle Marketed from 1,000+ Capacity Feedlots in January




Millions of Head

## Cattle on Feed by State as of January 1st

**Cattle on Feed Inventory on 1,000+ Capacity Feedlots by Month – States and United States: 2018 and 2019**

| State | February 1, 2018 | January 1, 2019 | February 1, 2019 | | |
|---|---|---|---|---|---|
| | | | Number | Percent of previous year | Percent of previous month |
| | (1,000 head) | (1,000 head) | (1,000 head) | (percent) | (percent) |
| Arizona | 280 | 295 | 303 | 108 | 103 |
| California | 485 | 535 | 525 | 108 | 98 |
| Colorado | 960 | 1,010 | 1,030 | 107 | 102 |
| Idaho | 260 | 280 | 275 | 106 | 98 |
| Iowa | 720 | 690 | 690 | 96 | 100 |
| Kansas | 2,320 | 2,330 | 2,250 | 97 | 97 |
| Minnesota | 170 | 155 | 155 | 91 | 100 |
| Nebraska | 2,670 | 2,560 | 2,580 | 97 | 101 |
| Oklahoma | 320 | 315 | 315 | 98 | 100 |
| South Dakota | 260 | 245 | 255 | 98 | 104 |
| Texas | 2,650 | 2,730 | 2,750 | 104 | 101 |
| Washington | 205 | 225 | 230 | 112 | 102 |
| Other States | 330 | 320 | 320 | 97 | 100 |
| United States | 11,630 | 11,690 | 11,678 | 100 | 100 |

Thousands of Head

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## USDA National Retail Beef Report:

Advertised Prices for Beef at Major Retail Supermarket Outlets

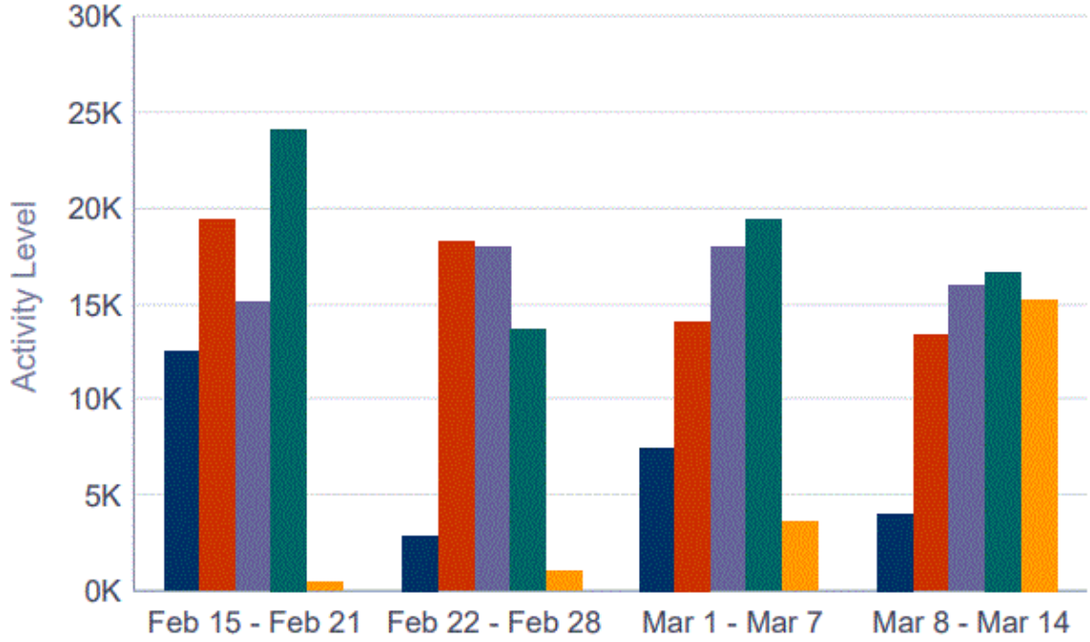
This week in Beef Retail, the Feature Rate charted a 23.3 percent increase, the Special rate was 1.5 percent higher, and the Activity Index declined by 4.7 percent. While brisket cuts surged this week in preparation for St. Patrick's Day, all other primals saw less advertisement in retail ads this week. Cattle slaughter under federal inspection is estimated at 603,000 head which is unchanged when compared to last week.

## NATIONAL SUMMARY

| | THIS WEEK | | LAST WEEK | | LAST YEAR | |
|---|---|---|---|---|---|---|
| Outlets | 29,200 | | 29,200 | | 29,200 | |
| Feature Rate (1/) | 88.0% | | 64.7% | | 83.5% | |
| Special Rate (2/) | 21.3% | | 19.8% | | 16.3% | |
| Activity Index (3/) | 90,420 | | 94,890 | | 115,040 | |
| | Stores | Wtd Avg | Stores | Wtd Avg | Stores | Wtd Avg |
| Bone-In Ribeye Roast | 180 | 5.15 | 200 | 6.32 | 180 | 7.99 |
| Bone-In Ribeye Steak | 1,490 | 7.68 | 3,380 | 7.98 | 3,810 | 7.56 |
| Bnls Ribeye Roast | 290 | 9.35 | 890 | 8.65 | 160 | 7.39 |
| Bnls Ribeye Steak | 2,070 | 8.79 | 2,920 | 8.91 | 1,930 | 9.18 |
| T-Bone Steak | 4,370 | 6.61 | 4,430 | 6.47 | 4,560 | 7.07 |
| Porterhouse Steak | 960 | 7.97 | 910 | 8.05 | 1,450 | 7.04 |
| Tenderloin | 390 | 9.97 | 1,270 | 10.11 | 510 | 10.00 |
| Filet Mignon | 260 | 12.51 | 800 | 11.96 | 160 | 12.16 |
| Loin, Bnls | 190 | 4.33 | 290 | 7.49 | 360 | 4.91 |
| Bone-In Strip Steak | 1,800 | 7.29 | 1,100 | 7.20 | 2,940 | 7.34 |
| Bnls New York Strip Steak | 3,720 | 7.87 | 4,810 | 7.80 | 5,530 | 8.19 |
| Beef Backribs | 80 | 3.56 | 90 | 3.49 | 70 | 2.48 |
| Sirloin Roast | 180 | 4.14 | 140 | 3.99 | | |
| Sirloin Steak | 160 | 6.07 | 110 | 5.94 | 340 | 4.93 |
| Bnls Sirloin Roast | 250 | 6.03 | 460 | 6.16 | 60 | 3.64 |
| Bnls Sirloin Steak | 1,480 | 5.86 | 1,590 | 5.71 | 1,030 | 5.34 |
| Sirloin Tip Roast | 1,100 | 3.82 | 1,740 | 3.85 | 640 | 3.89 |
| Sirloin Tip Steak | 980 | 4.16 | 590 | 4.63 | 800 | 4.45 |
| Bnls Top Sirloin Roast | 160 | 3.60 | 160 | 4.50 | 110 | 3.12 |
| Bnls Top Sirloin Steak | 1,850 | 6.21 | 1,430 | 5.70 | 2,780 | 5.57 |
| Top Round Roast | 840 | 3.54 | 2,110 | 4.05 | 1,900 | 3.84 |
| Top Round Steak | 1,470 | 4.68 | 1,110 | 4.48 | 1,550 | 4.57 |
| Bottom Round Roast | 3,120 | 4.00 | 4,850 | 3.95 | 5,100 | 4.06 |
| Bottom Round Steak | 1,410 | 4.12 | 1,660 | 4.22 | 2,020 | 4.71 |
| Eye Of Round Roast | 2,950 | 3.83 | 2,220 | 4.01 | 4,140 | 3.78 |
| Eye Of Round Steak | 490 | 4.15 | 420 | 4.64 | 1,800 | 4.79 |
| Rump Roast | 1,620 | 3.39 | 1,500 | 3.57 | 700 | 3.70 |
| Rump Steak | | | 90 | 4.56 | | |
| Chuck/Shldr/Arm Roast | 6,030 | 4.28 | 6,700 | 3.90 | 11,340 | 4.27 |
| Chuck/Shldr/Arm Steak | 4,050 | 4.22 | 4,120 | 4.32 | 4,410 | 4.21 |
| London Broil | 2,880 | 4.23 | 2,130 | 4.06 | 3,780 | 3.98 |
| Brisket | 3,340 | 3.88 | 970 | 4.64 | 580 | 2.97 |
| Brisket, Flat | 2,500 | 3.35 | 360 | 4.62 | 3,590 | 3.51 |
| Corned Beef Brisket | 6,670 | 3.19 | 1,790 | 3.68 | 5,960 | 3.14 |
| Corned Beef Flat | 2,690 | 4.43 | 430 | 4.06 | 6,280 | 4.13 |
| Beef Short Ribs | 1,270 | 5.43 | 1,550 | 5.21 | 940 | 4.78 |
| Flat Iron Steak | 420 | 5.55 | 1,060 | 7.59 | 1,030 | 7.40 |
| Flank Steak | 600 | 7.79 | 580 | 8.33 | 590 | 8.52 |
| Minute/Cube Steaks | 2,060 | 4.68 | 3,980 | 5.15 | 3,780 | 5.12 |
| Stew Meat | 3,140 | 4.48 | 5,330 | 4.85 | 3,930 | 4.68 |
| Ground Round | 550 | 3.74 | 1,480 | 4.03 | 1,870 | 4.20 |
| Ground Chuck | 1,220 | 2.97 | 2,460 | 3.25 | 2,090 | 3.14 |
| Ground Sirloin | 520 | 5.15 | 490 | 4.82 | 780 | 4.72 |
| Ground Beef 90% Or More | 3,390 | 4.24 | 7,430 | 4.99 | 9,340 | 4.89 |
| Ground Beef 80-89% | 8,090 | 3.32 | 6,410 | 3.22 | 5,620 | 3.25 |
| Ground Beef 70-79% | 4,470 | 2.27 | 2,630 | 2.51 | 2,160 | 2.32 |
| Beef Patties | 1,700 | 4.28 | 2,540 | 4.58 | 580 | 3.78 |
| Tri-Tip | 660 | 6.65 | 900 | 4.76 | 1,240 | 5.91 |
| Skirt Steak | 310 | 10.02 | 280 | 9.35 | 520 | 7.99 |

## Acitivity Index: 2 Week Comparison

RIB_ACTIVITY
CHUCK_ACTIVITY
ROUND_ACTIVITY
LOIN_ACTIVITY
BRISKET_ACTIVITY

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**"Shootin' the Bull" Weekly Analysis:**

**In my opinion**, the cattle market remains very interesting. So much so, that there is a brand new amount of interest in the market as open interest set an all-time new high. Weather and demand are pulling and pushing on the market. The demand pulling prices higher and the weather pushing production backwards. While I do not anticipate either to end soon, the current price direction may. Traders have produced a very sloppy rally in which most all advances were corrected by more than .618%. As well, there is massive overlapping of waves. Then there is the boat loaded heavily with long speculative money and no allegiance to the cattle market were it to start south. As friendly as this rally is, I do not think it will be sustained without a correction of some significance. Were a correction to materialize, then I could see further potential for upside price movement. Especially in the back end where discounts remain steep.

Of the most importance this week has been confirmation of previous analysis of outside markets. Weakness has been perceived in China for some time now. We knew that Europe was weak as well, but seemingly not strengthening at all. On Thursday, Mario Draghi, the president of the ECB, slated another round of stimulus for the Eurozone. This time though, they did not have any ammunition left for the interest rate gun and went straight to the knife where he began a push to devalue the Eurocurrency. By doing this, they hope to increase export business from the European Union. Now we have two major economies not doing well and I do not think the US economy is strong enough to hold its own, or pull up the other currencies. Unfortunately, I believe it will drag the US down. With tariff's still in place, trade will continue to dwindle, not accelerate. So, as friendly as the cattle market may be, I am unsure it can be the stalwart commodity to withstand all other factors. Especially were the consumer to be impacted at current discretionary spending levels.

Feeder cattle are interesting as well. Although nowhere near previous open interest high, they are interesting. It is time for a seasonal production change. Wintered cattle need to move to feed yards and grass cattle being accepted. Feed is short for backgrounders and all appear tired of these cattle. The index continues to falter with cash and optimism in futures continues to keep them trading at a negative basis. Those that want cattle and just can't accept them, may be turning to the board for ownership. Muddy pen conditions and a need to sell do not necessarily make for a bullish scenario. As strong as the end of this week's rally has been, all it did was push prices back to where they ended last Friday. I don't see anything to do in the feeders just yet.

Grains continue to push lower. Thursday's move by the ECB will hurt US grains further. As most of our trading partners are weak economically as well, our US dollar is rising against all of the currencies. Hogs were weak through most of this week's trading. By Thursday, I didn't see much hope in the hogs moving higher with further declines in the index and no seeming resolve with China or Mexico. On Friday though, traders took to the buy side and pushed a few months limit up. I am not sure whether I have been fooled psychologically or this just happened that way, but today's higher price action didn't cause me to think I had made a wrong decision by recommending exiting long hog positions on Thursday of this week. Lastly, with the advent of the most recent action by the ECB, US interest rates have fallen, the US dollar risen, and US equities fallen. These are the directions I had anticipated these markets to move. Therefore, with the confirmation this week, I anticipate further movement in the current direction for interest rates, equities and currencies.

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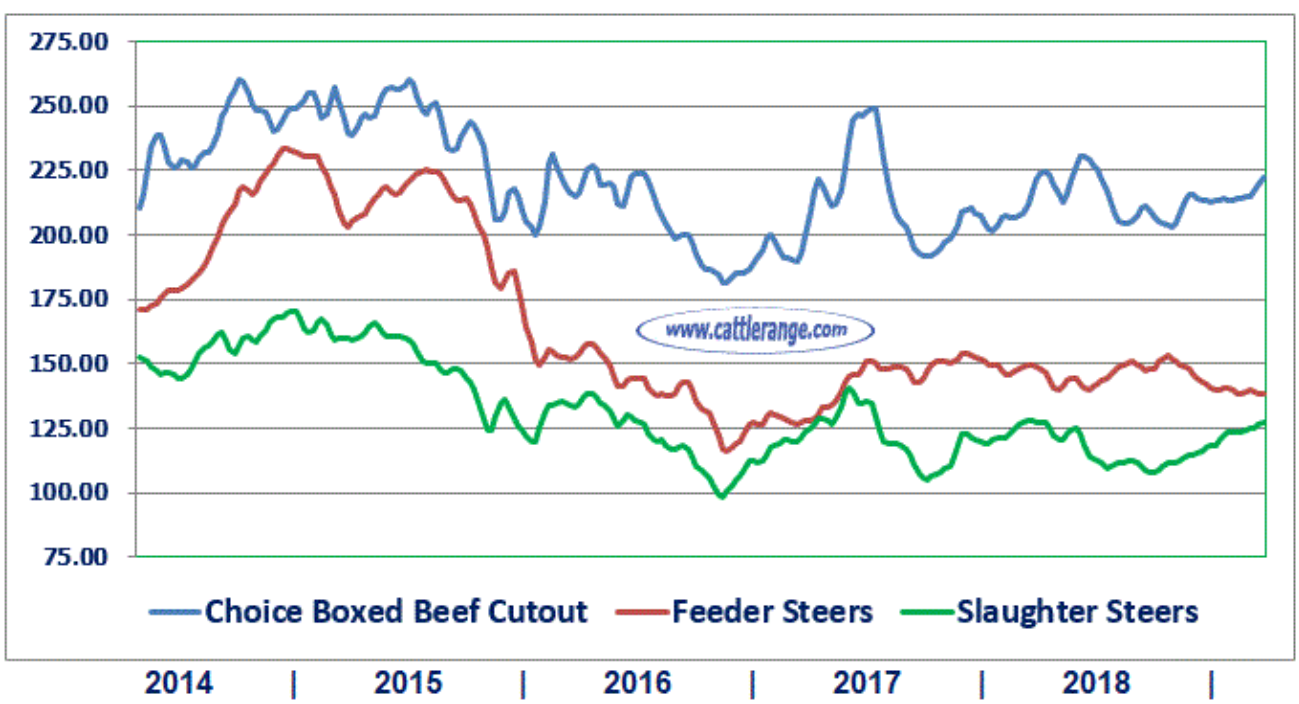
**5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:**




Boxed beef cutout values steady on light to moderate demand and offerings. Select and Choice rib, chuck, and round cuts steady to firm. Select and Choice loin cuts weak. Beef trimmings not fully established.

The latest USDA steer carcass weights were down 5 pounds from the prior week at 874, making them 9 pounds lower than last year.

The average value of hide and offal for the five days ending Fri, Mar 08, 2019 was estimated at 9.00 per cwt., up 0.02 from last week and down 1.24 from last year.

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**Photo of the Week:**

- **125 Angus 1st-Calf Pairs... N. Central OK**

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**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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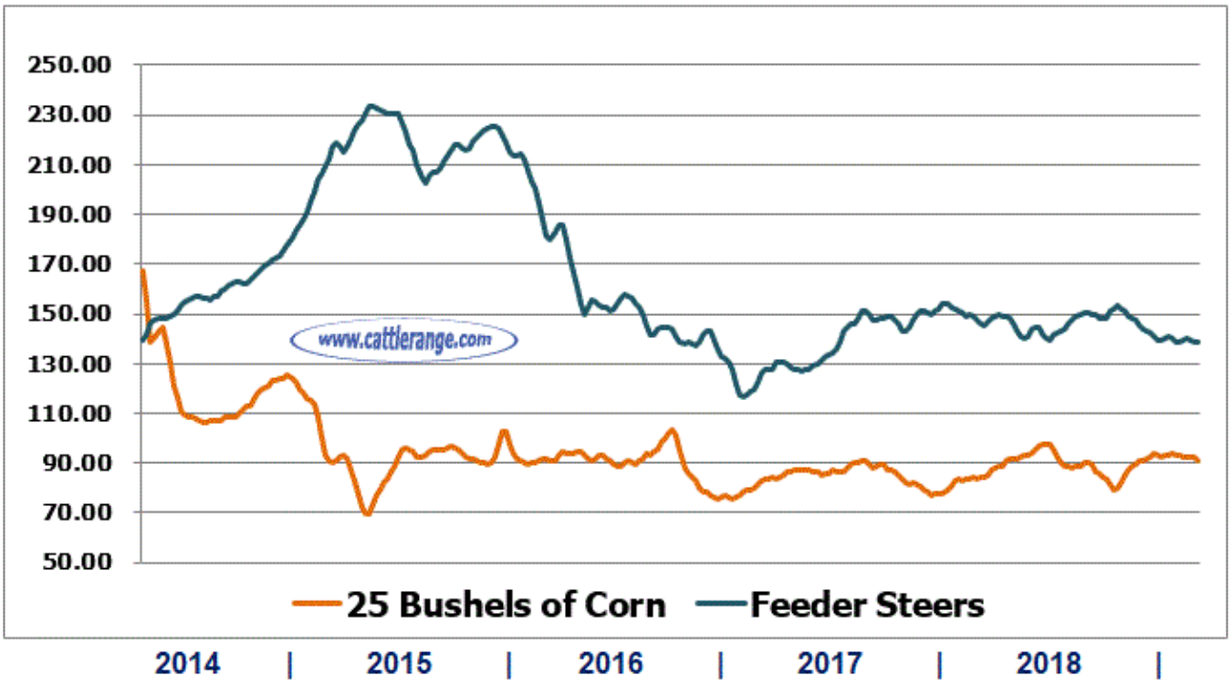
**Feeder Steers/Corn Correlation:**

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

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## 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 03/04-08/2019

Combined Receipts: 933 Last Week: 1,971 Year Ago: 2,166

Compared to last week: 4 sales reported due to a winter mix many areas of the trading region received over the weekend. Cattle movement was limited causing some barns to not have a sale or have limited receipts. Slaughter cows sold 1.00-3.00 higher. Slaughter bulls steady to 1.00 lower. Packer demand good. Supply included 79 percent going to packers; 21 percent replacement cows and pairs.

Slaughter Cows:

| | Head | %Lean | Weight | Average Dress | High Dress | Low Dress |
|---|---|---|---|---|---|---|
| Breakers | 69 | 75-80% | 1150-1700 | 63.00-67.00 | 68.00-70.00 | 59.00-60.00 |
| Boners | 208 | 80-85% | 1000-1400 | 62.00-66.00 | 68.00-70.00 | 58.00-61.00 |
| Lean | 219 | 85-90% | 1000-1375 | 61.00-63.00 | 67.00-69.00 | 55.00-58.00 |
| Lights | 113 | 85-90% | 700-1000 | 57.00-60.00 | 62.00-65.00 | 53.00-54.00 |

Slaughter Bulls:

| | Head | Weight | Average Dress | High Dress | Low Dress |
|---|---|---|---|---|---|
| Y.G. 1-2 | 129 | 1300-2200 | 83.00-87.00 | 89.00-92.00 | 78.00-82.00 |

| | # Head | Week Ago | Year Ago | YTD | Week Ago | Year Ago |
|---|---|---|---|---|---|---|
| NATIONAL | 7,384 | 9,193 | 7,687 | 41,390 | 41,800 | 42,641 |
| NORTHWEST | 1,363 | 1,876 | 1,699 | 8,590 | 7,653 | 8,806 |
| SOUTHWEST | 3,398 | 3,926 | 3,710 | 18,404 | 19,337 | 21,300 |
| EASTERN AREA | 2,623 | 3,391 | 2,278 | 14,396 | 14,810 | 12,535 |

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## Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, March 09, 2019 was estimated at 1040.1 million lbs. according to the U.S.Department of Agriculture's Marketing Service. This was 1.9 percent higher than a week ago and 2.7 percent higher than a year ago. Cumulative meat production for the year to date was 0.5 percent higher compared to the previous year.

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

- Alabama
- California
- Colorado
- Idaho
- Iowa
- Kansas
- Missouri
- Montana
- Nebraska
- New Mexico
- Oklahoma
- Oregon
- Pennsylvania
- South Dakota
- Texas
- Utah
- Virginia
- WA/OR Columbia Basin
- Wyoming

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**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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**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.

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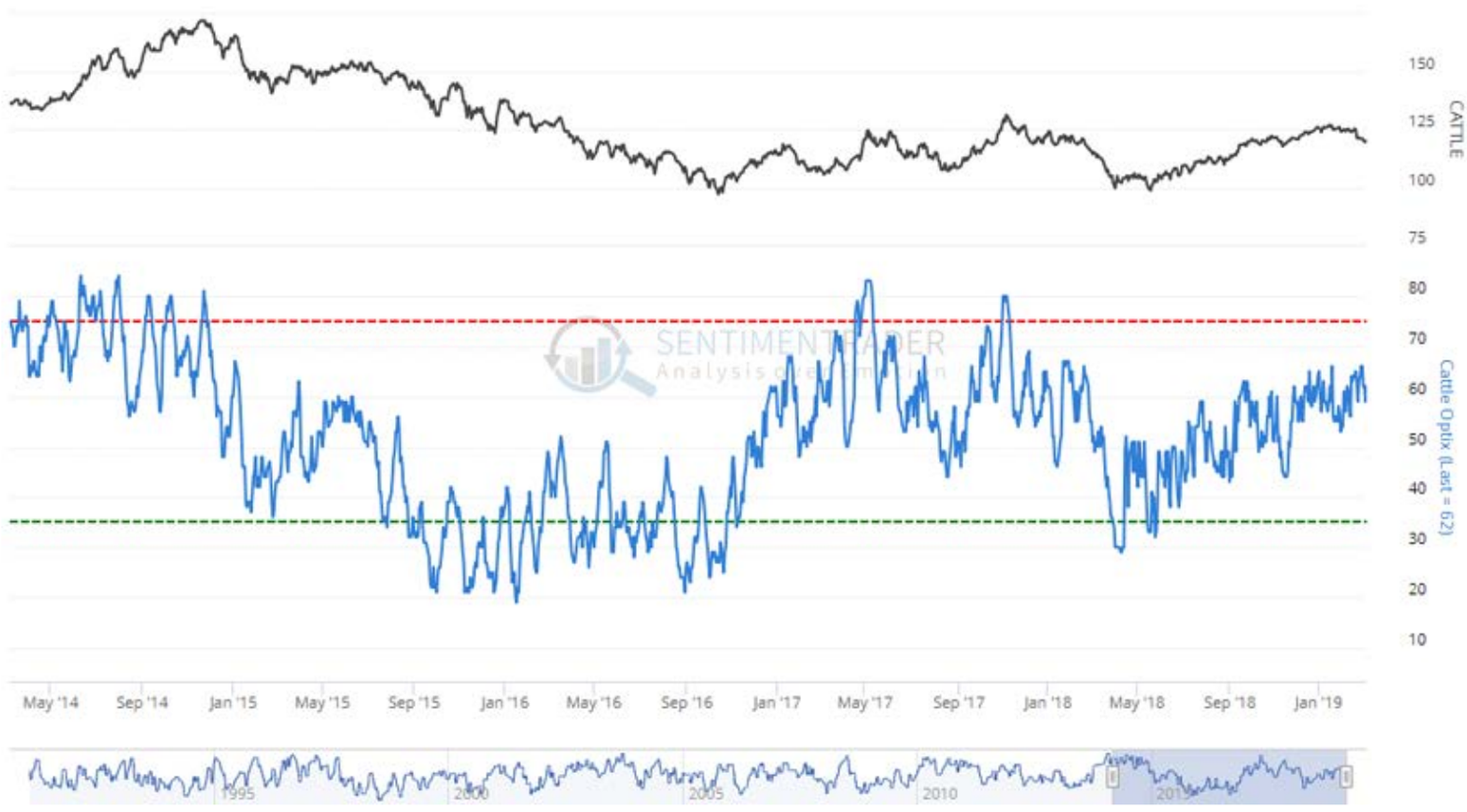
### Bullish/Bearish Consensus: Cattle

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### Bullish/Bearish Consensus: Corn

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**Stock Markets & Economic News:**

*T. Rowe Price*

NASDAQ SUFFERS FIRST WEEKLY DECLINE SINCE DECEMBER

Stocks performed poorly throughout the week, with the major indexes suffering declines on each of the five trading days. The smaller-cap indexes, which are typically more volatile, fared worst, while the technology-heavy Nasdaq Composite Index stood out for recording its first weekly drop since late December. Volatility, as measured by the Cboe Volatility Index (VIX), rose to its highest level since the end of January, while the S&P 500 Index slipped below its 200-day moving average, a threshold that some technical traders and analysts watch closely.

Within the S&P 500, the typically defensive and interest rate-sensitive real estate and utilities sectors fared best as longer-term bond yields decreased to their lowest levels since the start of the year. Energy stocks were among the worst performers as oil prices fell, and industrials shares suffered from deepening concerns over a global slowdown. Health care shares also performed poorly, weighed down in part by a decline in pharmaceutical giant Pfizer. Transportation stocks, often considered a barometer of global economic activity, were also notably weak. The Dow Jones Transportation Average recorded its longest stretch of daily declines in nearly 50 years, according to Bloomberg.

SIGNS OF GLOBAL SLOWDOWN WEIGH ON SENTIMENT

Indeed, several worrisome signs about the health of the global economy weighed on sentiment during the week. The most pronounced indicator may have been the decision by the European Central Bank (ECB) on Thursday to inject further liquidity into the eurozone's banking system to spur loan growth and economic activity (see below). Investors also appeared unsettled by China's announcement of new fiscal stimulus directed at its manufacturing sector.

Hopes that a U.S.-China trade deal would soon be announced seemed to fade during the week, further weighing on markets. Stock futures got a boost on Monday morning from a report in The Wall Street Journal that the two sides were nearing a deal that might be finalized at a summit between the country's two leaders as early as March 27. The report also quoted insiders cautioning that "hurdles remain," however, and investors were discouraged that no further reports of substantive progress emerged later in the week, according to T. Rowe Price traders.

**U.S. Stocks:**

| | | | |
|---|---|---|---|
| DJIA | 25,450.24 | -576.08 | 9.10% |

| | | | |
|---|---|---|---|
| S&P 500 | 2,743.07 | -60.62 | 9.42% |
| Nasdaq Composite | 7,408.14 | -187.21 | 11.65% |
| S&P MidCap 400 | 1,861.11 | -65.28 | 11.91% |
| Russell 2000 | 1,522.80 | -66.94 | 12.92% |

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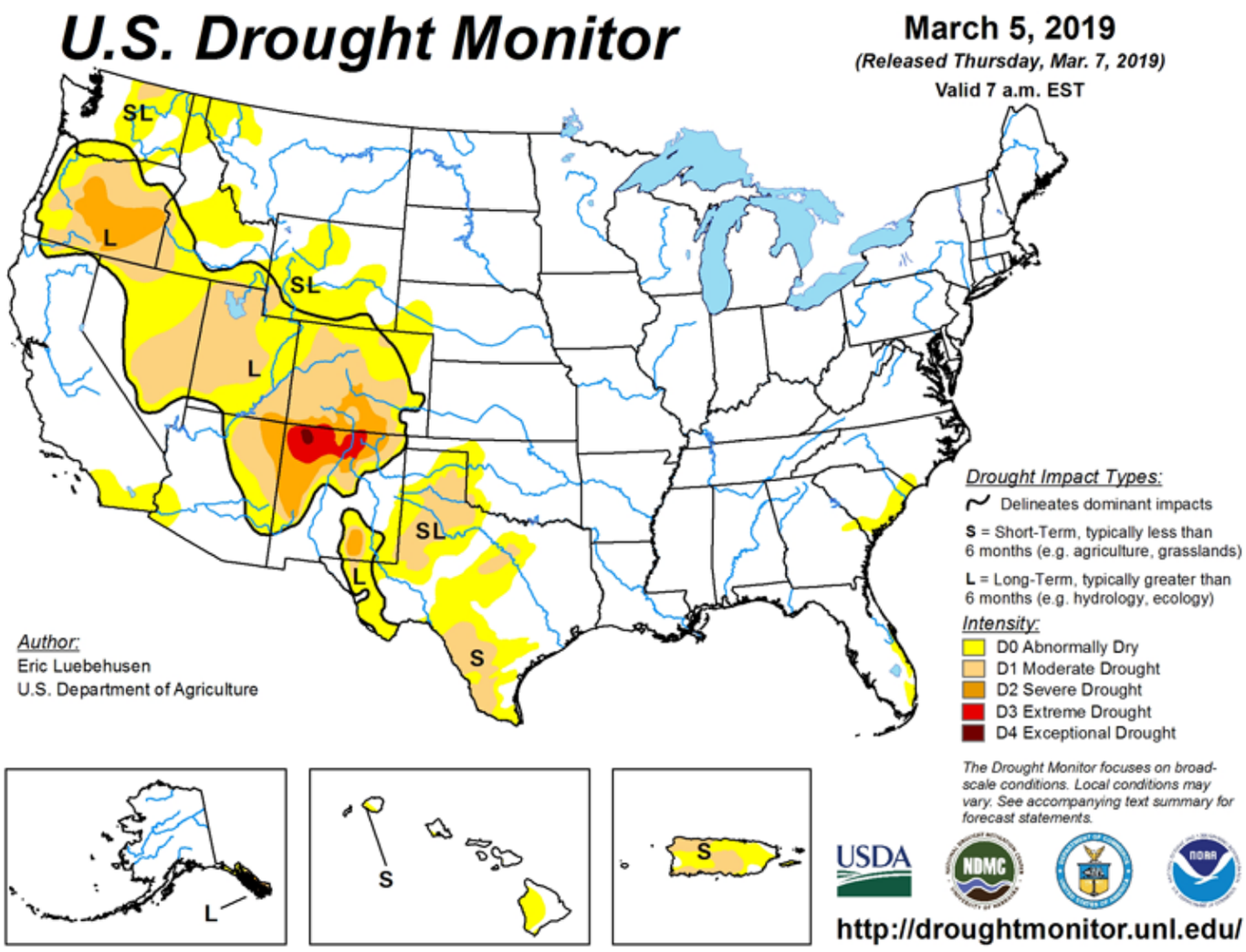
**"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks**

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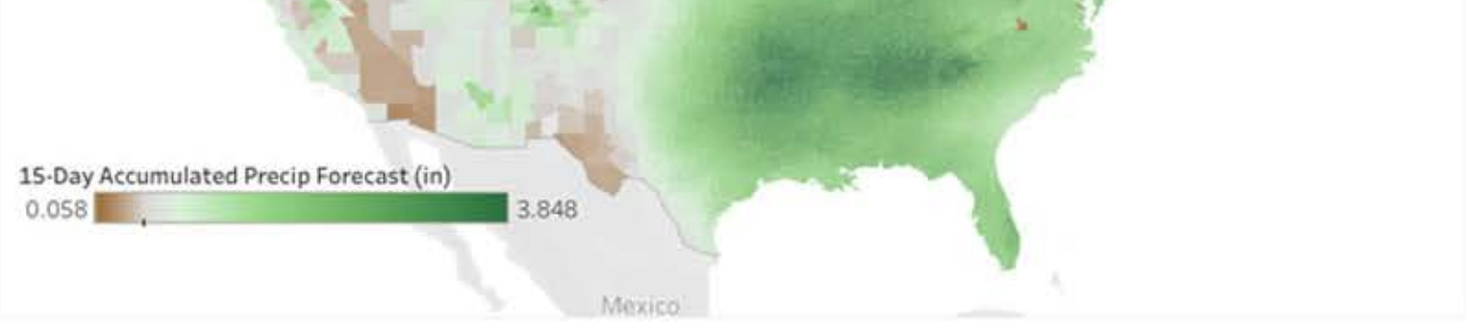
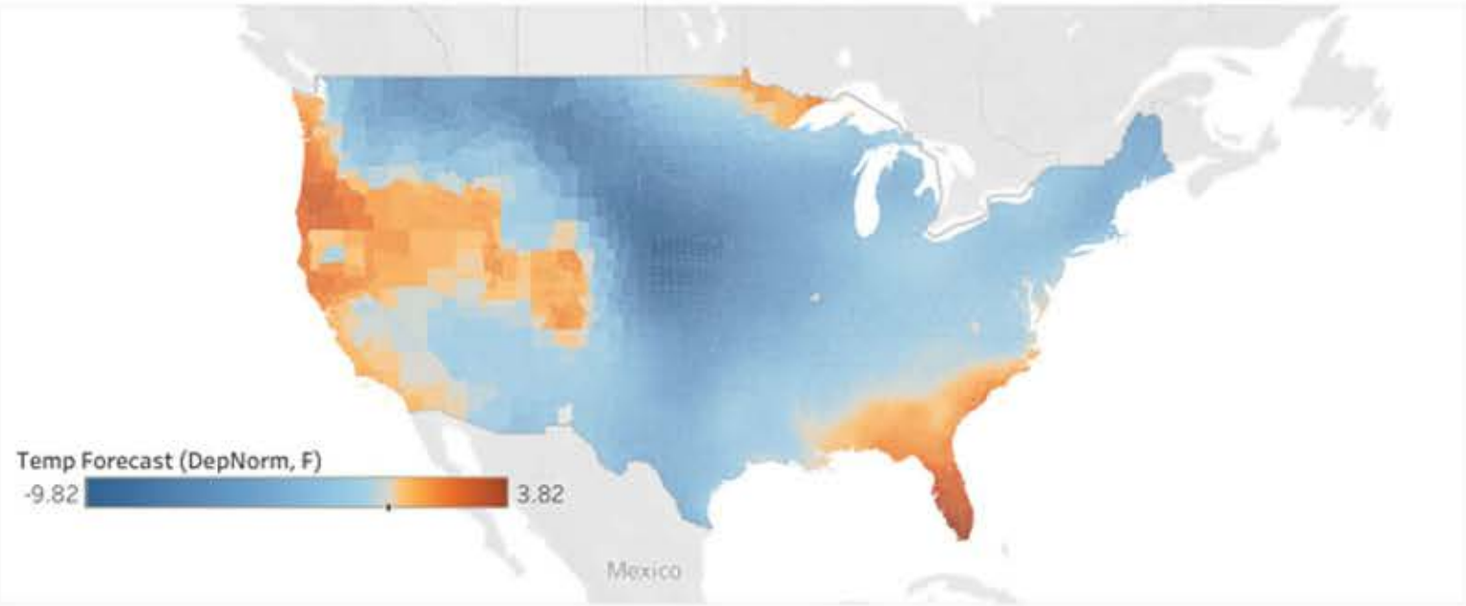
## 15 Day Weather Outlook...

**Map provided by Livestock Wx**

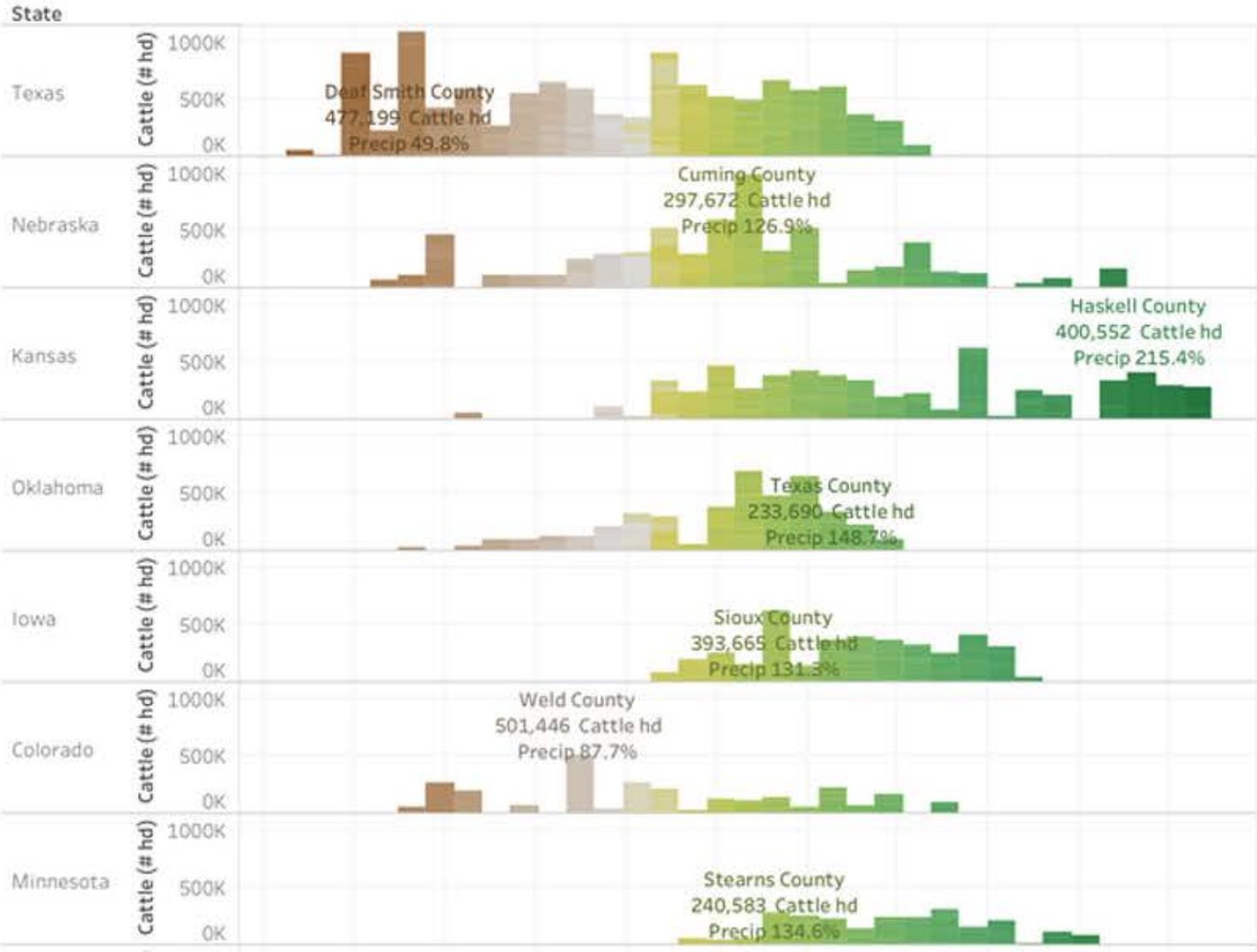
**Click Here to Interact with Maps & Chart**

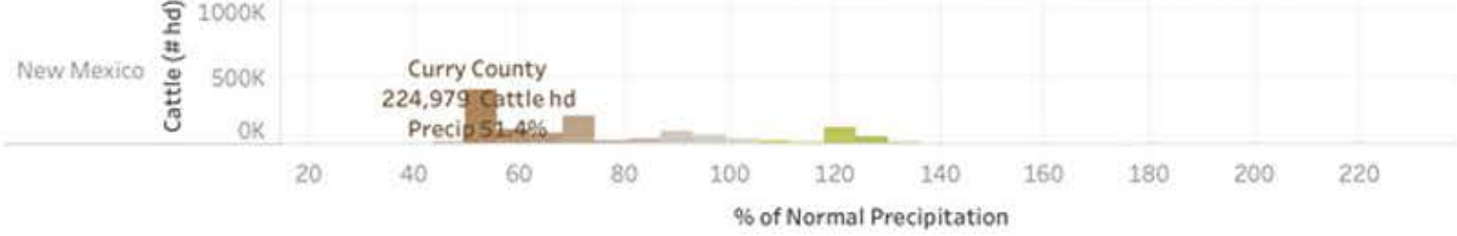



## 15-Day Temperature Forecast (Dept from Norm-F): Mar 8-Mar 22 (Forecast made: Mar 8, 2019)




## Winter Precipitation Trends for U.S. Cattle Feeding States (Dec-Mar)

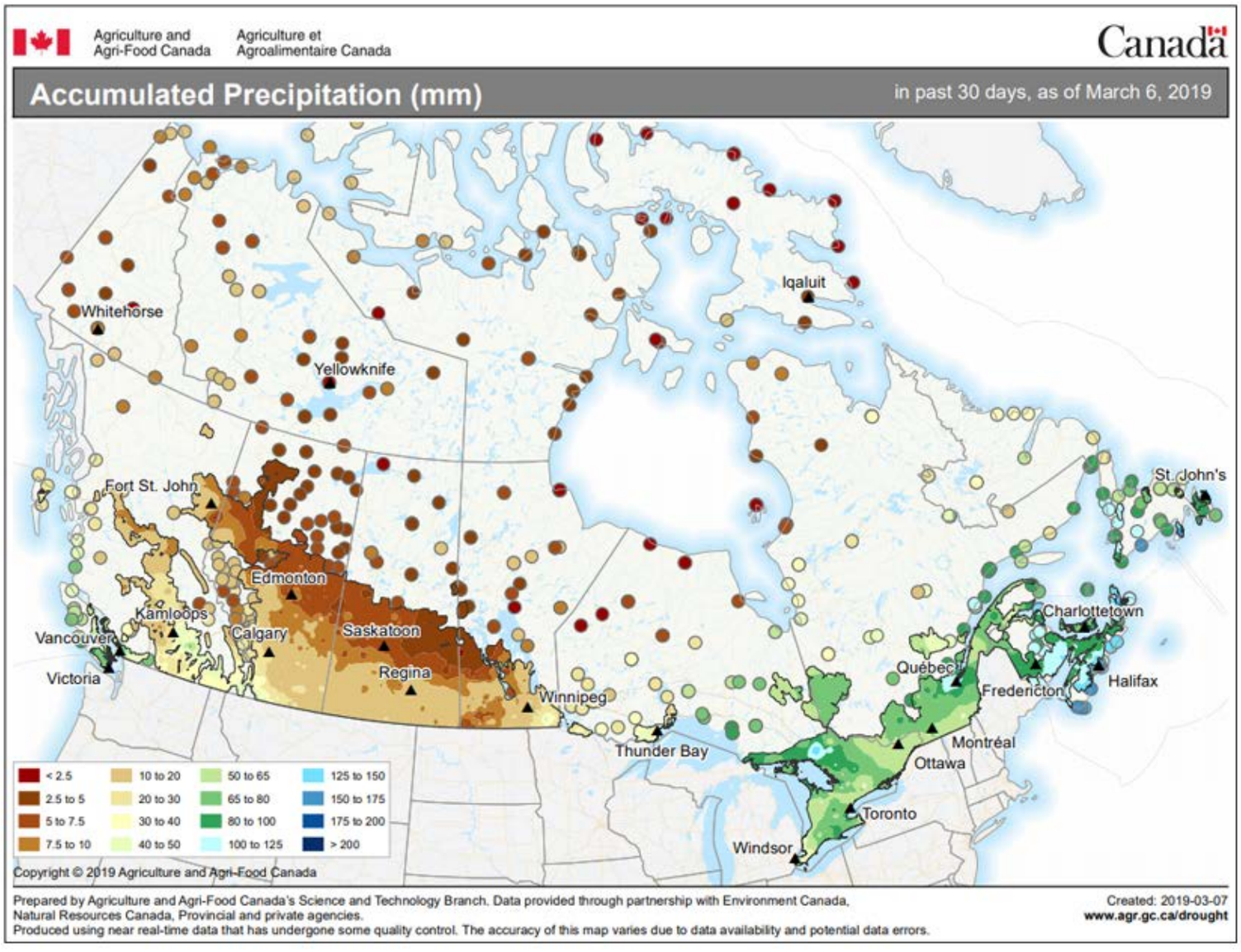





## Looking Ahead:

**A stormy weather pattern** will continue over much of the nation. A series of fast-moving Pacific storms will bring significant precipitation to most of the contiguous U.S., save for parts of the Gulf Coast States, southern California, and from the northern High Plains into the upper Midwest. Fresh snowfall is likely from the Cascades and Sierra Nevada into the Rockies, while another round of moderate to heavy snow may also blanket locales from the central High Plains into the Great Lakes Region. Potentially moderate to heavy rain is also in the offing from the southern Plains into the lower Ohio Valley.

**The NWS 6- to 10-day outlook for March 12–16** calls for above-normal precipitation across the entire nation, except for drier-than-normal conditions from California into the northern Rockies. Colder-than-normal weather over the western half of the nation will contrast with above-normal temperatures east of the Mississippi.

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# For the week ending March 8th...

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

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

**Typical closeout for un-hedged steers sold this week:**

- Placed On Feed 165 days ago = September 24th
- Projected P/(L) based on the futures when placed on feed: **($6.57)**

| | |
|---|---|
| Cost of 750 lb. steer delivered @ $155.45 per cwt: | $1,165.88 |
| Feed Cost for 600 lbs. @ $82.48 per cwt: | $494.88 |
| Interest @ Prime + 2% on cattle cost for 165 days: | $30.30 |
| Interest @ Prime + 2% of the feed cost for 165 days: | $6.43 |
| **Total Cost & Expense:** | **$1,697.49** |
| **Sale proceeds:** 1,350 lb. steer @ **$128.00** per cwt: | **$1,728.00** |
| **This week's Profit/(Loss) per head:** | **$30.51** |
| Profit/(Loss) per head for previous week: | $56.82 |
| Change from previous week: | -$26.31 |
| **Sale price necessary to breakeven:** | **$125.74** |

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**Projected closeout for steers placed on feed this week:**

- Projected Sale Date @ 165 days on feed = August 20th
- Sale Proceeds based on August Live Cattle Futures Contract

| | |
|---|---|
| Cost of 750 lb. steer delivered @ $140.35 per cwt: | $1,052.63 |
| Feed Cost for 600 lbs. @ $78.10 per cwt: | $468.60 |
| Interest @ Prime + 2% on cattle cost for 165 days: | $30.93 |
| Interest @ Prime + 2% of the feed cost for 165 days: | $6.88 |
| **Total Cost & Expense:** | **$1,559.04** |
| **Sale proceeds:** 1,350 lb. steer @ **$117.17** per cwt: | **$1,581.80** |
| **This week's Profit/(Loss) per head:** | **$22.76** |
| Profit/(Loss) per head for previous week: | $8.17 |
| Change from previous week: | +$14.59 |
| **Sale price necessary to breakeven:** | **$115.48** |

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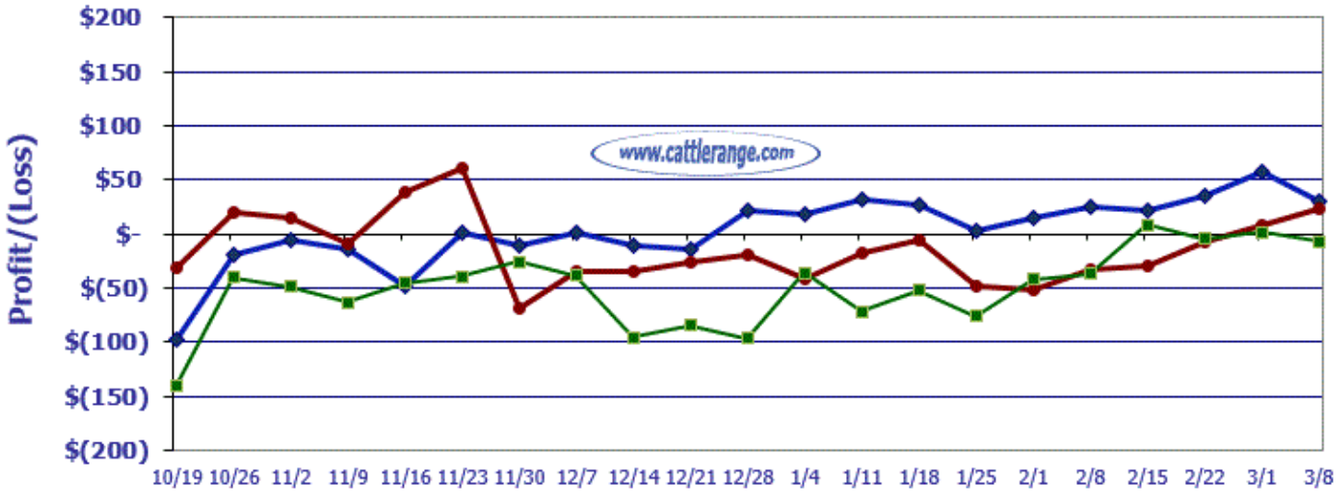
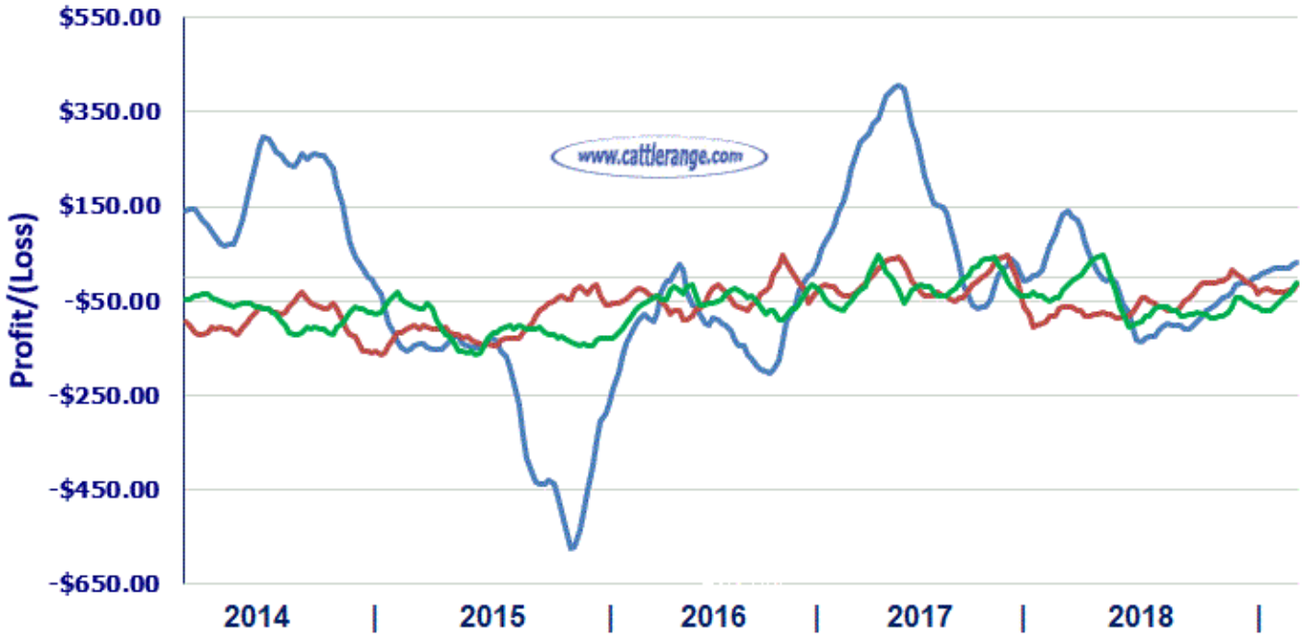
## Feedyard Close-Outs for the weeks ending...




| | |
|---|---|
| **Typical closeout for hedged steers sold this week:** | **($6.57)** |
| **Typical closeout for un-hedged steers sold this week:** | **$30.51** |
| **Projected closeout for steers placed on feed this week:** | **$22.76** |

## Feedyard Close-Outs - 5 Year Moving Averages

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**Slaughter Cattle:**

**Slaughter Cattle**: As of 3:00 PM Friday, negotiated cash trade has been light on light to moderate demand in Nebraska and the Western Cornbelt with a few live purchases from 127.00-128.00 and a few dressed purchases at 205.00 in both regions. However not enough for an adequate market trend. In Nebraska, the latest established market was Thursday with live purchases trading from 128.00-128.50 and dressed purchases at 205.00. In the Western Cornbelt, the latest established market was last week with live purchases trading from 128.00-130.00 and dressed purchases from 205.00-206.00, bulk at 205.00. Trade was inactive on light demand in the Southern Plains with the latest established market being on Thursday with live purchases trading at 128.00.

**Negotiated Sales:**
Confirmed: 10,231 --- Week Ago: 38,758 --- Year Ago: 7,908

**Formula Net - Dressed Steers & Heifers**
Head count priced today: 20,500

Weighted avg weight: 835
Weighted avg net price: 204.32

**The Fed Cattle Exchange On-Line Auction** offered 300 head with none sold. Most lots were offered at $128 with no bids received.

**Livestock Slaughter under Federal Inspection:**

| | | CATTLE | CALVES | HOGS | SHEEP |
|---|---|---|---|---|---|
| Friday 03/08/2019 | (est | 112,000 | 2,000 | 474,000 | 7,000 |
| Week ago (est) | | 115,000 | 2,000 | 471,000 | 7,000 |
| Year ago (act) | | 111,000 | 3,000 | 459,000 | 6,000 |
| Week to date (est) | | 578,000 | 12,000 | 2,363,000 | 36,000 |
| Same Period Last Week (est) | | 584,000 | 12,000 | 2,257,000 | 37,000 |
| Same Period Last Year (act) | | 580,000 | 10,000 | 2,279,000 | 39,000 |
| Saturday 03/09/2019 | (est | 25,000 | 0 | 185,000 | 1,000 |
| Week ago (est) | | 19,000 | 0 | 192,000 | 1,000 |
| Year ago (act) | | 20,000 | 0 | 130,000 | 2,000 |
| Week to date (est) | | 603,000 | 12,000 | 2,548,000 | 37,000 |
| Same Period Last Week (est) | | 603,000 | 12,000 | 2,449,000 | 38,000 |
| Same Period Last Year* (act) | | 599,000 | 10,000 | 2,410,000 | 41,000 |
| 2019 Year to Date | | 5,937,000 | 116,000 | 24,250,000 | 357,000 |
| 2018 *Year to Date | | 5,953,000 | 103,000 | 23,685,000 | 365,000 |
| Percent change | | -0.3% | 12.4% | 2.4% | -2.2% |

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 | 92,000 | 24,000 |

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**Weekly National Grain Market Review:**

**Compared to last week**, cash bids for wheat, corn and soybeans were mostly lower, sorghum was higher. Export inspections for week ending February 28th totaled 34 million bushels of corn, 31 million bushels of soybeans, and 16.1 million bushels of wheat. Corn inspections were higher than the previous week while soybean and wheat inspections came in lower. Ethanol production for week ending March 1st totaled 1.024 million barrels per day, a slight decrease compared to the week prior. Export sales for week ending February 28th totaled 38.2 million bushels of corn, 11.4 million bushels of soybeans, and 22.8 million bushels of wheat. Wheat was 1 to 25 cents lower. Corn was steady to 10 cents lower. Sorghum was 11 cents lower to 6 cents higher. Soybeans were 8 cents lower to 8 cents higher.

In the USDA WASDE report released on Friday, the 2018/19 U.S. corn outlook is for lower corn used for ethanol, reduced exports, and larger stocks. The outlook for 2018/19 U.S. wheat this month is for larger supplies, lower exports, reduced domestic use, and higher ending stocks.

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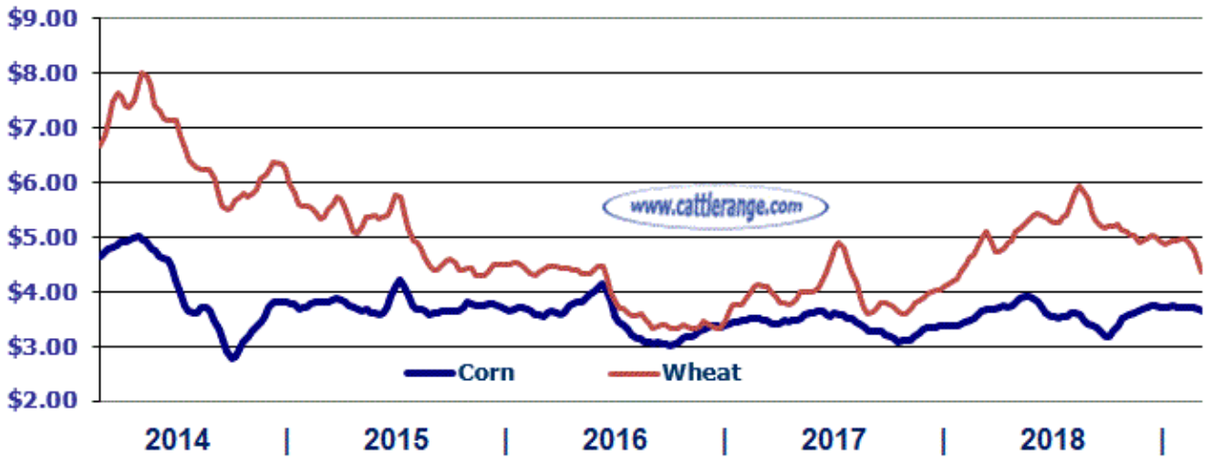
## Grain Markets:

| Grain Prices | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Kansas City Corn | 3.57 | 3.61 | 3.66 | 3.72 | 3.63 |
| Kansas City Wheat | 4.14 | 4.31 | 4.92 | 5.10 | 4.87 |
| www.cattlerange.com | | | | | |
| **Grain Futures** | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
| May Corn | 3.6425 | 3.7300 | 3.7425 | 3.8300 | 3.7456 |
| May Wheat | 4.3950 | 4.5725 | 5.1725 | 4.8900 | 4.9292 |

**5 Year Moving Average - Corn & Wheat**

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