# The Cattle Range

www.cattlerange.com

# Weekly Market Summary

**For the week ending March 27, 2020**

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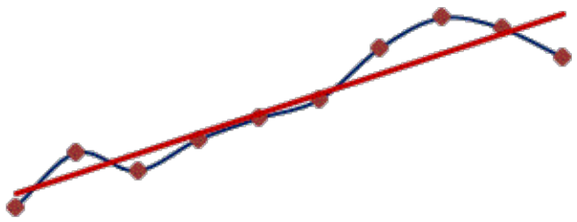
**Early week market gains eroded** with the realization of increased beef production and the likelihood of a steep recession in the 2nd Quarter.

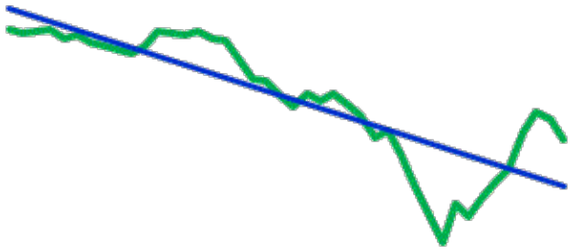
## TCR's Cattle/Beef Indexes & Trendlines...

**10-Day Index: Compared to Previous Day: -1.82%**
**10-Day Index: +9.39% compared to -3.86% last Friday**
**60-Day Index: -10.10% compared to -15.75% last Friday**

**10 Day Index Trendline**



**60 Day Index Trendline**



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

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**Slaughter Cattle**: In the South, trade at 120.00, 8.00 higher than last week. In the North, trade at 190.00 on a dressed basis, 15.00 higher than last week. In the 3 front months, Live Cattle futures closed from 2.30 higher to 0.30 lower for the week.

**Feeder Cattle**: National average price @ 133.83, 7.42 higher than last week with trade 3.00 to 13.00 higher. In the 3 front months, Feeder Cattle futures closed 1.78 to 3.30 higher for the week.

**Stocker Calves**: National average price @ 161.83, 4.97 higher than last week with trade 4.00 to 16.00 higher.

**CME Feeder Cattle Index**: 130.44, 9.06 higher than last Friday.

**Boxed Beef Cutouts**: Choice cutout 0.91 lower at 252.84 and the Select cutout 2.21 higher at 242.38. The Choice/Select spread is 10.46, 3.12 lower than last week.

**Cutter Cow Cutout**: 4.18 higher at 186.61.

**Slaughter Cows**: Trade 3.00 higher to 8.00 higher.

**Total red meat production** under Federal inspection for the week ending Saturday, March 28, 2020 was estimated at 1157.4 million lbs. This was 1.0 percent higher than a week ago and 10.9 percent higher than a year ago. Cumulative meat production for the year to date was 5.1 percent higher compared to the previous year.

**Grain**: For the week, Kansas City corn 0.06 lower @ 3.44 with the futures @ 3.4600. Cash wheat 0.23 higher @ 5.55 and the futures @ 5.7125.

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**Click Here** **to receive the WMS** on Saturday mornings or to 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.*

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- Cattle Markets: Disheartening
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- Counties to be Classified as ‘High’ or ‘Low’ Risk for COVID-19
- ‘Above-Normal' Tropical Activity forecast for 2020
- U.S. Economy might 'boom' after 'unprecedented' weakness in 2nd Quarter
- Food Prices up 0.9 percent in 2019 compared with 2018
- Profit Tracker: Packer Profits Surge Higher
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- Tyson adds One-Time Bonus to Cash Cattle Prices
- Record Meat Supplies in 2020
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## Weekly Market Overview: www.cattlerange.com

| | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| **CME Feeder Index** | 130.44 | 121.38 | 135.60 | 141.74 | 152.96 |

| **Live Cattle Futures** | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| April | 100.95 | 98.65 | 112.70 | 125.70 | 120.88 |
| June | 89.42 | 89.52 | 107.57 | 119.00 | 119.76 |
| Aug | 90.45 | 90.75 | 101.20 | 115.67 | 118.97 |

| Feeder Futures | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| April | 120.60 | 118.82 | 132.70 | 148.77 | 151.95 |
| May | 120.92 | 118.25 | 133.52 | 156.25 | 151.23 |
| Aug | 127.10 | 123.80 | 138.70 | 155.82 | 150.90 |

| Slaughter Cattle | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| S. Central | 120.00 | 112.00 | 115.00 | 126.00 | 122.79 |
| N. Central - Dressed | 190.00 | 175.00 | 186.00 | 205.00 | 195.27 |

| Feedyard Closeout | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Current | 17.77 | (83.69) | (41.13) | (13.78) | (53.45) |
| Future (Projected) | (214.53) | (155.33) | (145.95) | (3.95) | (45.31) |

| Boxed Beef Cutout | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Choice | 252.84 | 253.75 | 205.30 | 226.04 | 216.09 |
| Select | 242.38 | 240.17 | 198.91 | 218.39 | 204.65 |
| Spread | 10.46 | 13.58 | 6.39 | 7.65 | 11.44 |

| | | | | | |
|---|---|---|---|---|---|
| Cutter Cow Cut-Out | 186.61 | 182.43 | 176.47 | 168.82 | 177.19 |

| | | | | | |
|---|---|---|---|---|---|
| Crude Oil Futures | 21.51 | 22.43 | 44.76 | 59.04 | 52.99 |

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

| RECEIPTS: | Auctions | Direct | Video/Internet | Total |
|---|---|---|---|---|
| This Week: | 87,200 | 22,000 | 4,200 | 113,400 |
| Last Week: | 59,000 | 10,200 | 16,500 | 85,700 |
| Year Ago: | 258,700 | 68,700 | 2,000 | 329,400 |

Compared to last week, steers and heifers sold 8.00 to 15.00 higher. Auction prices this week rebounded heartily and recovered most if not all the losses incurred last week. The supply of feeders was light again this week and not near what is considered normal for this time of year. Some ranchers saw an opportunity to market cattle with higher moves (3 of 4 days being limit up moves) in Cattle Futures from Thursday last week to Tuesday of this week. The sales that did occur in the Plains states consisted of several loads of cattle that ranchers really wanted to move a week or two earlier, but had not occurred due to the global volatility of financial markets. Demand for feeders was reportedly good to very good at markets that did have sales and some impressive prices were reported at some locations. On Tuesday at Kingsville (MO) Livestock Auction, two loads of 778 lb steers sold at 158.35, while a load of 812 lb steers sold at 151.00. On Wednesday, a load of 656 lb steers at the St Joseph (MO) Stockyards sold at 164.75. The lofty prices brought on optimism to the market coupled with 118.00 to 120.00 fed cattle trade in the Southern Plains,

7.00 to 8.00 higher than the previous week. Dressed sales in Nebraska were reported at 185.00 to 190.00, 15.00 higher than last week.

Calving season is in full swing now and the Plains states are dealing with muddy conditions after several weather fronts moved through mid to late March. Slaughter cow prices skyrocketed early this week at auctions nationwide. Demand for boneless lean ground beef continued to move higher as cow plants needed product to move through the marketing chain this week to fill ground beef orders place by retailers. With most restaurants nationwide either closed or only filling carry out orders, the grocery stores have had trouble finding enough protein products to fully stock their cases. Consumers are staying in and eating all their meals at home as never before, but the uncertain nature of consumers spending will remain for a while.

On Monday this week, NASS reported total red meat supplies in freezers were up 3 percent from the previous month and up 5 percent from last year. Total pounds of beef in freezers were up 1 percent from the previous month and up 4 percent from last year. Cattle Slaughter under FI estimated at 676K for the week, 23K more than last week and 57K more than a year ago. The total for this week included a large Saturday slaughter of 75K, the largest non-holiday Saturday slaughter in the first quarter. The aggressive slaughter this week is a typical slaughter in the month of June, not March. Boxed-beef prices seem to be getting top heavy and movement of loads are getting back to normal. From last Friday's close to this Friday morning's report, Choice cutout was 1.64 lower at 252.11, while Select was 1.44 higher at 241.61; narrowing the Choice-Select spread to 10.50. Auction volume this week included 65 percent weighing over 600 lbs and 43 percent heifers.

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

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**Feeder Steers:**

| 750 lb. Steers | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Dakotas | 144.60 | 133.31 | 146.40 | 148.51 | 162.18 |
| Iowa | 142.42 | 133.16 | 145.40 | 147.80 | 158.98 |
| Missouri | 136.41 | 124.13 | 141.15 | 142.59 | 156.37 |
| Montana | 138.87 | 131.20 | 140.86 | 144.75 | 158.74 |
| Nebraska | 146.17 | 139.40 | 147.77 | 150.17 | 164.09 |
| Wyoming | 140.16 | 132.50 | 142.16 | 148.82 | 157.07 |
| **North Central Avg.** | **141.44** | **132.28** | **143.96** | **147.11** | **159.57** |
| Arkansas | 129.30 | 124.08 | 139.20 | NA | 157.65 |
| Colorado | 141.85 | 133.90 | 141.85 | 143.20 | 152.20 |
| Kansas | 136.12 | 124.19 | 139.13 | 142.55 | 157.05 |
| New Mexico | 130.04 | 125.50 | 136.60 | 138.13 | 152.54 |
| Oklahoma | 135.38 | 123.55 | 137.35 | 142.08 | 154.87 |
| Texas | 134.10 | 122.45 | 134.10 | 140.13 | 152.77 |

| | | | | | |
|---|---|---|---|---|---|
| **South Central Avg.** | **134.47** | **125.61** | **138.04** | **141.22** | **154.51** |
| Alabama | 130.70 | 120.89 | 135.60 | 130.05 | 138.03 |
| Florida | 122.82 | 116.20 | 130.75 | NA | NA |
| Georgia | 126.37 | 121.55 | 134.39 | NA | 137.56 |
| Kentucky | 131.93 | 125.40 | 136.80 | 132.76 | 143.92 |
| Louisiana | 128.80 | 123.61 | 136.79 | NA | NA |
| Mississippi | 129.05 | 124.64 | 137.05 | 129.30 | 136.64 |
| Tennessee | 131.28 | 124.85 | 136.29 | 129.14 | 139.67 |
| Virginia | 132.59 | 126.55 | 137.65 | 140.11 | 144.85 |
| **Southeast Avg.** | **129.19** | **122.96** | **135.67** | **132.27** | **140.11** |
| Arizona | 128.22 | 122.70 | 134.75 | NA | |
| California | 130.11 | 125.23 | 138.12 | 132.75 | |
| Idaho | 131.73 | 126.66 | 137.26 | 144.00 | |
| Nevada | 129.55 | 123.75 | 135.75 | 141.25 | |
| Oregon | 131.22 | 125.80 | 136.75 | 139.25 | |
| Utah | 129.44 | 123.56 | 135.54 | NA | |
| Washington | 131.43 | 125.82 | 135.54 | 141.25 | |
| **Western Avg.** | **130.24** | **124.79** | **136.24** | **139.70** | **NA** |
| www.cattlerange.com | | | | | |
| **Overall Average** | **133.83** | **126.41** | **138.48** | **140.07** | **151.40** |
| **This Week +/-** | **-** | **5.9%** | **-3.4%** | **-4.5%** | **-11.6%** |

**Stocker Steers:**

| **550 lb. Steers** | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Dakotas | 168.76 | 164.63 | 173.72 | 175.17 | 187.08 |
| Iowa | 163.43 | 159.36 | 174.30 | 175.10 | 183.22 |
| Missouri | 165.81 | 159.17 | 169.20 | 173.21 | 180.11 |
| Montana | 168.46 | 167.15 | 171.65 | 178.87 | 180.72 |
| Nebraska | 167.95 | 167.20 | 182.10 | 186.22 | 191.90 |
| Wyoming | 170.20 | 167.70 | 173.20 | 183.42 | 182.58 |
| **North Central Avg.** | **167.44** | **164.20** | **174.03** | **178.67** | **184.27** |
| Arkansas | 162.11 | 154.21 | 167.12 | 162.55 | 168.38 |
| Colorado | 170.37 | 165.83 | 176.25 | 182.11 | 180.57 |
| Kansas | 165.57 | 158.76 | 168.75 | 176.60 | 183.89 |
| New Mexico | 161.20 | 155.01 | 168.01 | 167.30 | 175.46 |
| Oklahoma | 167.17 | 157.06 | 169.17 | 171.95 | 178.00 |
| Texas | 165.03 | 157.33 | 167.05 | 164.81 | 173.03 |
| **South Central Avg.** | **165.24** | **158.03** | **169.39** | **170.89** | **176.55** |
| Alabama | 153.60 | 148.96 | 163.95 | 154.82 | 161.73 |
| Florida | 147.96 | 138.16 | 160.24 | NA | NA |
| Georgia | 156.31 | 147.29 | 161.32 | 151.70 | 159.58 |
| Kentucky | 162.19 | 153.93 | 161.98 | 154.68 | 162.75 |
| Louisiana | 152.95 | 150.75 | 165.95 | NA | NA |
| Mississippi | 153.69 | 151.44 | 163.78 | 158.45 | 156.96 |
| Tennessee | 161.97 | 152.97 | 160.97 | 154.20 | 159.74 |
| Virginia | 162.75 | 154.87 | 162.95 | 157.92 | 162.85 |

| | | | | | |
|---|---|---|---|---|---|
| **Southeast Avg.** | **156.43** | **149.80** | **162.64** | **155.30** | **160.60** |
| Arizona | 155.16 | 154.07 | 166.90 | 172.40 | |
| California | 156.40 | 156.24 | 170.15 | 180.25 | |
| Idaho | 160.49 | 157.37 | 169.95 | 174.30 | |
| Nevada | 157.80 | 154.09 | 168.80 | NA | |
| Oregon | 159.77 | 156.56 | 169.30 | 173.20 | |
| Utah | 157.85 | 153.55 | 168.56 | NA | |
| Washington | 160.05 | 156.10 | 169.56 | 180.50 | |
| **Western Avg.** | **158.22** | **155.43** | **169.03** | **176.13** | **NA** |
| www.cattlerange.com | | | | | |
| **Overall Average** | **161.83** | **156.86** | **168.77** | **170.24** | **173.81** |
| **This Week +/-** | **-** | **3.2%** | **-4.1%** | **-4.9%** | **-6.9%** |

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## Feeder & Stocker Cattle Weekly Receipts:

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

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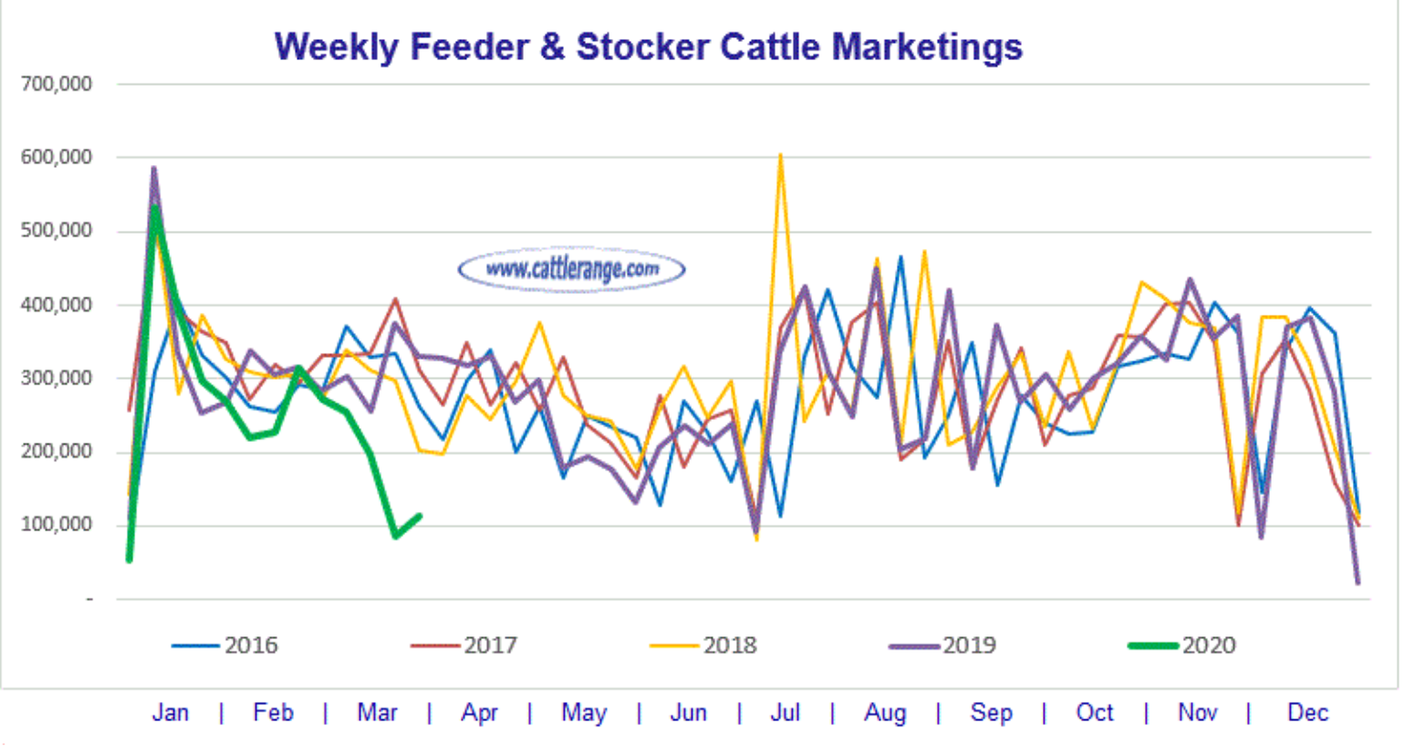
| **Sold via:** | This Week | 1 Week Ago | 1 Year Ago | 2 Years Ago | 3 Years Ago |
|---|---|---|---|---|---|
| Auctions | 87,200 | 59,000 | 258,700 | 164,900 | 212,700 |
| Direct Sales | 22,000 | 10,200 | 68,700 | 37,000 | 66,200 |
| Video/Internet | 4,200 | 16,500 | 2,000 | 0 | 32,400 |
| | | | | | |
| **Total** | **113,400** | **85,700** | **329,400** | **201,900** | **311,300** |
| **This Week +/-** | **-** | **32.3%** | **-65.6%** | **-43.8%** | **-63.6%** |

**Total Weekly Receipts... Year to Date**

| **Year** | **2020** | **2019** | **2018** | **2017** | **2016** |
|---|---|---|---|---|---|
| **Year to Date** | **3,228,300** | **4,060,200** | **4,005,500** | **4,369,000** | **3,821,400** |
| **# Head +/-** | - | **-831,900** | **-777,200** | **-1,140,700** | **-593,100** |
| **Percent +/-** | - | **-20.5%** | **-19.4%** | **-26.1%** | **-15.5%** |



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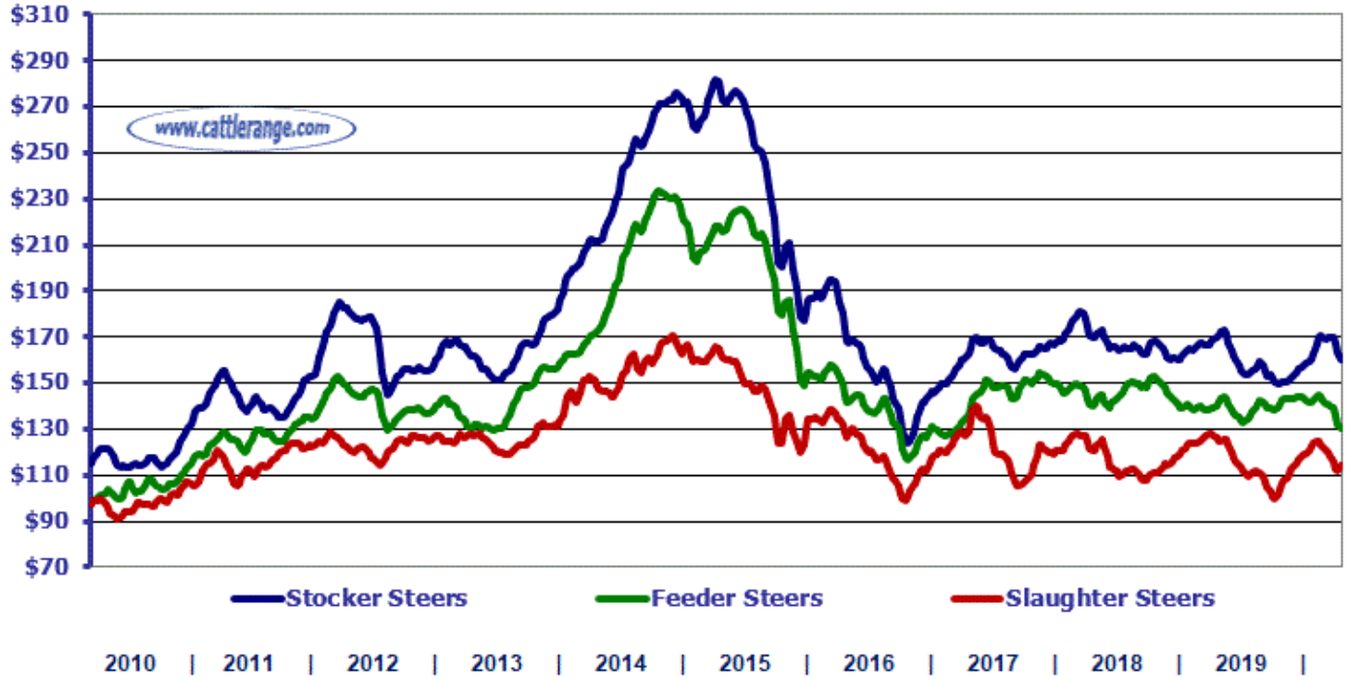
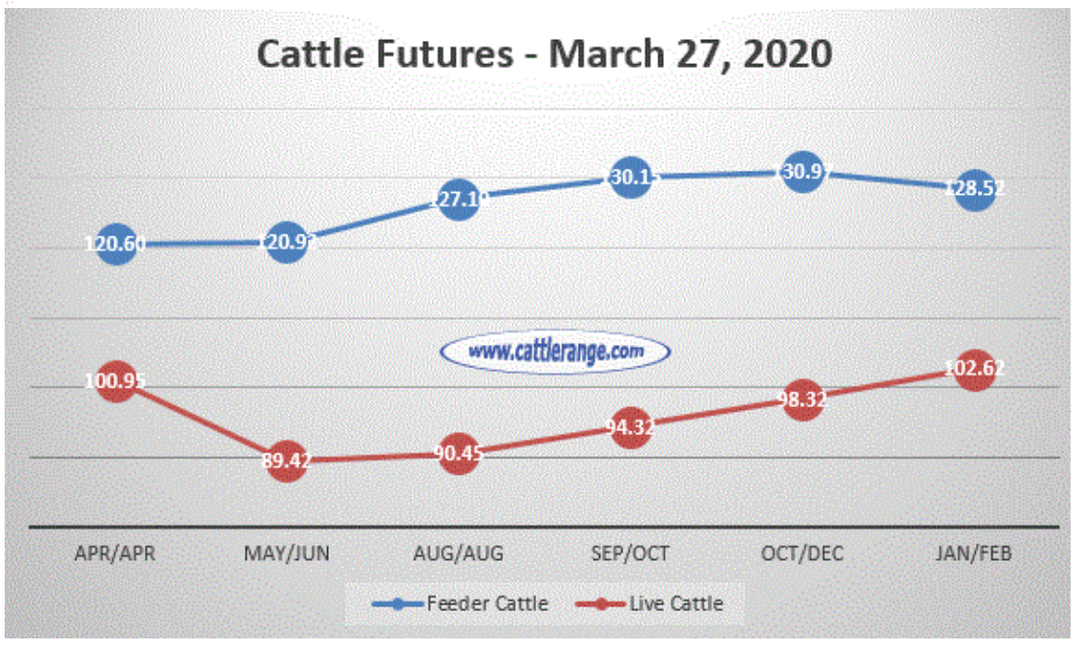
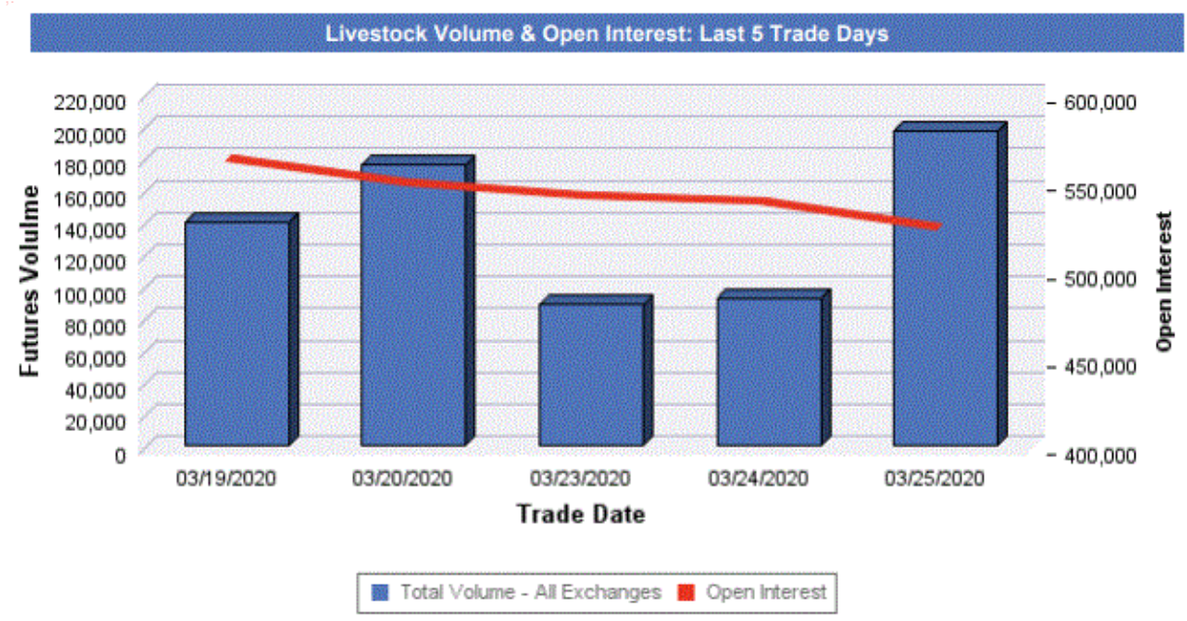
## 10 Year Moving Average... Stocker, Feeder & Slaughter Steers



| Trade Date | Futures Volume |
|---|---|
| 03/19/2020 | 139,016 |
| 03/20/2020 | 175,264 |
| 03/23/2020 | 87,579 |
| 03/24/2020 | 91,885 |
| 03/25/2020 | 196,596 |

| Trade Date | Futures Open Interest |
|---|---|
| 03/19/2020 | 567,168 |
| 03/20/2020 | 553,935 |
| 03/23/2020 | 546,544 |
| 03/24/2020 | 542,945 |
| 03/25/2020 | 528,371 |

| Top Expirations Traded On: 03/25/2020 | | | |
|---|---|---|---|
| Product Description | Month | Volume | OI |
| FDR CATTLE FUT | MAY20 | 8,375 | 14,022 |
| FDR CATTLE FUT | AUG20 | 5,109 | 8,485 |
| FDR CATTLE FUT | APR20 | 3,925 | 4,771 |
| FDR CATTLE FUT | SEP20 | 2,568 | 2,769 |
| FDR CATTLE FUT | OCT20 | 1,206 | 2,074 |
| Total Feeder Cattle Futures | | 23,030 | 35,223 |
| Product Description | Month | Volume | OI |
| LV CATTLE FUT | JUN20 | 51,251 | 119,866 |
| LV CATTLE FUT | APR20 | 25,837 | 30,447 |
| LV CATTLE FUT | AUG20 | 26,141 | 51,343 |
| LV CATTLE FUT | OCT20 | 17,471 | 33,722 |
| LV CATTLE FUT | DEC20 | 11,396 | 19,479 |
| Total Live Cattle Futures | | 136,733 | 265,546 |
| Product Description | Month | Volume | OI |
| LEAN HOGS FUT | JUN20 | 14,643 | 74,843 |
| LEAN HOGS FUT | JUL20 | 6,647 | 32,044 |
| LEAN HOGS FUT | APR20 | 7,152 | 24,086 |
| LEAN HOGS FUT | AUG20 | 3,495 | 30,469 |
| LEAN HOGS FUT | OCT20 | 3,168 | 37,588 |
| Total Lean Hogt Futures | | 36,833 | 227,602 |

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

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## Mexican Feeder Cattle Weekly Import Summary

**Receipts EST: 32,000  Week ago Act: 21,565  Year ago Act: 26,912**

Compared to last week, steer calves and yearlings sold 18.00-23.00 higher .  Heifers were 15.00 higher. Trade active, demand good.  The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

- Feeder steers:  Medium and large 1&2 300-400 lbs 147.00-168.00, few 170.00; 400-500 lbs 127.00-148.00, few 150.00; 500-600 lbs 107.00-133.00; 600-700 lbs 92.00-116.00.  Medium and large 2&3, 300-400 lbs 132.00-153.00; 400-500 lbs 112.00-133.00; 500-600 lbs 92.00-118.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 110.00-130.00, few 132.00 basis 300 lbs; 400-500 lbs 100.00-120.00; 500-600 lbs 90.00-110.00.

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

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

**Friday/Saturday Auctions:**

**Carolina Stockyards – Livestock Auction – Siler City, NC**

This Week Last Reported
Total Receipts: 465 791
Compared to last week slaughter cattle were up 3.00 to 5.00. Feeder cattle were steady to up 3.00 to 5.00. Demand was moderate; market activity and buyer interest were moderate. Offerings of cattle light with quality average.

**Monday Auctions:**

**Sioux Falls Regional Livestock Report - Worthing SD**
This Week Last Reported
Total Receipts: 532 561
A very limited offering of feeder cattle this week. 800-950 lbs feeder steers 1.00 higher compared to two weeks ago. Only comparison for feeder heifers was a load of 760 lbs that sold 15.00 higher than last week. Good demand for this light offering, a lighter buyer attendance but the market was very active. As the CME cattle futures contracts opened limit higher, and held there throughout the sale, after last week's friendly Cattle On Feed Report cattle feeders were ready to buy some feeder cattle. The quality was very attractive as there a couple of long strings of steers and heifers in light to moderate flesh, one string of 300 steers and heifers offered in full load lots. Slaughter cows steady to 3.00 higher compared to Wednesday's sale, bulls recent price comparison available. Supply included: 94% Feeder Cattle (76% Steers, 24% Heifers); 6% Slaughter Cattle (83% Cows, 17% Bulls). Feeder cattle supply over 600 lbs was 94%.

**Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK**
This Week Last Reported Last Year
Total Receipts: 1,310 1,208 7,049 Compared to last week: Feeder steers sold mostly 15.00-19.00 higher. Feeder heifers not well tested, but instances of 12.00 higher on comparable receipts. Steer and heifer calves were not well tested, but instances of 20.00-25.00 higher. Demand moderate to good. Another light run this week as many producers are hesitant to move cattle. Warm spring weather will be present across the trade region throughout the week. Supply included: 100% Feeder Cattle (65% Steers, 34% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 84%.

**Mid-South Livestock - Unionville TN**
This Week Last Reported
Total Receipts: 362 269
No trends could be established this week due to light offerings. Slaughter Cows and Slaughter Bulls 10.00-15.00 higher. Supply included: 69% Feeder Cattle (23% Steers, 64% Heifers, 13% Bulls); 27% Slaughter Cattle (91% Cows, 9% Bulls); 4% Replacement Cattle (40% Bred Cows, 60% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 48%.

**Blue Grass South Livestock Market - Stanford KY**
This Week Last Reported
Total Receipts: 300 123
Compared to last week: Feeders, no comparison due to light test, Slaughter bulls, 3.00 to 5.00 higher, slaughter cows, 4.00 to 6.00 higher. Supply included: 22% Feeder Cattle (49% Steers, 2% Dairy Steers, 41% Heifers, 8% Bulls); 52% Slaughter Cattle (82% Cows, 18% Bulls); 26% Replacement Cattle (51% Bred Cows, 6% Bred Heifers, 43% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 23%.

**Tuesday Auctions:**

**Philip Livestock Auction - Philip SD**
This Week Last Reported
Total Receipts: 1,752 1,391
No Feeder Cattle Sale last week, comparisons made to two weeks ago. Feeder Steers under 600 not well compared, 600 to 650 3.00 lower, 650 to 700 2.00 higher, 700 to 750 8.00 higher, over 750 not well compared, Feeder Heifers under 500 not well compared, 500 to 550 3.00 lower, 550 to 650 Steady to 2.00

lower, over 650 not well compared. Very Good Demand for Several Load Lots and Many Packages of Feeder Steers, Feeder Heifers, and Replacement Heifers. Much of the Offering Carried Light to Moderate Flesh with a favorable weigh up and sold on a Very Active Market, Cattle with some Tagg sold on a Slower Market. Next Feeder Cattle Sale April 7, Early Consignments Indicate 1,000 Head. Supply included: 100% Feeder Cattle (62% Steers, 38% Heifers). Feeder cattle supply over 600 lbs was 93%.

**Riverton Livestock Auction - Riverton, WY**

| | This Week | Last Reported |
|---|---|---|
| Total Receipts: | 1,269 | 240 |

Compared to last Tuesday, slaughter cows steady with instances 1.00-3.00 higher, slaughter bulls' firm, feeder calves compared to two weeks ago unevenly steady with instances 2.00-8.00 higher few instances 1.00-4.00 lower. Demand moderate to good. Supply included: 87% Feeder Cattle (35% Steers, 65% Heifers); 6% Slaughter Cattle (88% Cows, 12% Bulls); 8% Replacement Cattle (84% Stock Cows, 13% Bred Cows, 2% Bred Heifers). Feeder cattle supply over 600 lbs was 53%.

**Winter Livestock - La Junta CO**

| | This Week | Last Reported |
|---|---|---|
| Total Receipts: | 857 | 7,336 |

No trend available due to the lack of receipts from the prior week, although a higher undertone noted. Trade activity and buyer demand moderate to good. Supply included: 88% Feeder Cattle (46% Steers, 48% Heifers, 6% Bulls); 12% Slaughter Cattle (91% Cows, 9% Bulls). Feeder cattle supply over 600 lbs was 86%.

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

| | This Week | Last Reported |
|---|---|---|
| Total Receipts: | 534 | 157 |

Compared to last week: Slaughter cows 7.00-10.00 higher compared to last week's light test. Slaughter bulls 1.00-4.00 higher. Packer demand good. A total of 440 cows and bulls sold with 49 percent going to packers. The estimated dressed cost at the Oklahoma National Stockyards: Lean cows 148.30; Boners 145.70; Breakers 138.05; Light weight cows not well tested. Bulls 160.10. Supply included: 50% Feeder Cattle (100% Steers); 40% Slaughter Cattle (76% Cows, 24% Bulls); 10% Replacement Cattle (96% Bred Cows, 4% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

**Ozark Regional Stockyards - West Plains MO**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 805 | 586 | 3,482 |

Compared to last week, steer calves under 650 lbs traded 10.00-15.00 higher while heifer calves under 700 lbs traded 7.00-12.00 higher. There were too few heavier weights last week for comparison however undertones were sharply higher. Demand was good on a light supply which included a 159 hd package of 799 lb steers bringing 135.75. Steers averaged 673 lbs at $135.51/cwt while heifers averaged 576 lbs at $122.82/cwt. The USDA's Cattle on Feed Report released last week reported Inventories were slightly higher, Placements 8 percent lower and Marketing's 5 percent higher than a year ago. Supply included: 100% Feeder Cattle (61% Steers, 0% Dairy Steers, 34% Heifers, 5% Bulls). Feeder cattle supply over 600 lbs was 54%.

**Mid-State Stockyards LLP - Letohatchee, AL**

| | This Week | Last Reported |
|---|---|---|
| Total Receipts: | 600 | 637 |

Compared to one week ago: Slaughter cows and bulls sold 4.00 to 7.00 higher. Replacement cows and pairs sold steady. Feeder cattle sold 10.00 to 15.00 higher. Supply included: 59% Feeder Cattle (32% Steers, 46% Heifers, 23% Bulls); 33% Slaughter Cattle (89% Cows, 11% Bulls); 8% Replacement Cattle (37% Bred Cows, 63% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 7%.

**Blue Grass Stockyards - Lexington, KY**

| | This Week | Last Reported |
|---|---|---|

Total Receipts: 639 404

Compared to last Tuesday feeder steers and heifers sold 5.00 to 10.00 higher with very good demand. Slaughter cows sold 3.00 higher compared to last Tuesday however compared to yesterday's very high market slaughter cows sold 10.00 lower. Slaughter bulls sold 3.00 higher. Supply included: 66% Feeder Cattle (33% Steers, 4% Dairy Steers, 58% Heifers, 5% Bulls); 34% Slaughter Cattle (77% Cows, 23% Bulls). Feeder cattle supply over 600 lbs was 72%.

**Wednesday Auctions:**

**Hub City Livestock Auction - Aberdeen SD**

| | This Week | Last Reported |
|---|---|---|
| Total Receipts: | 6,056 | 625 |

Too few cattle last week to compare to today's large offering and develop an accurate price trend, higher undertones noted on all weight classes. A very large offering today of many packages, loads, and strings of both home raised and backgrounded cattle. Quality mostly attractive on today's offering and demand was based mostly on flesh condition. Good to very good demand for cattle in light to moderate plus flesh, moderate to good demand for those in moderate plus to heavy. Some tag on the cattle again this week as is normal for spring time thaw. An active market for this offering with many buyers and a few farmer feeders attending the auction. The beginning of the week saw very good gains on both live and feeder cattle futures giving some optimism to feeders and producers. Next feeder cattle sale is Wednesday, April 1. Supply included: 100% Feeder Cattle (71% Steers, 29% Heifers). Feeder cattle supply over 600 lbs was 94%.

**Huss Platte Valley Auction - Kearney NE**

| | This Week | Last Reported |
|---|---|---|
| Total Receipts: | 2,170 | 2,083 |

Compared to two weeks ago, steers over 600 lbs sold 3.00 to 8.00 higher and heifers sold steady to 3.00 higher. Demand was good for grass cattle and feeder cattle and Red Angus type replacement heifers. Active bidding and buying from the internet and within the sale barn. Next Wednesday will be a Special Calf and Feeder Auction. On the Special note, last year receipts 5,018 head, this large number was due to the light receipts the previous two weeks as the trade area was still feeling the effects from the "bomb cyclone" the first part of March 2019. Supply included: 100% Feeder Cattle (60% Steers, 40% Heifers). Feeder cattle supply over 600 lbs was 68%.

**OKC West - El Reno OK**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 2,881 | 1,918 | 9,561 |

Compared to last week: Feeder steers and heifers 10.00-20.00 higher, instances to 25.00 higher on feeder heifers. Steer and heifer calves not well tested but a higher undertone noted. Demand very good for all classes with active trade. This despite most months of the cattle futures trading lower today. Quality average to attractive with several loads off wheat pasture. Supply included: 100% Feeder Cattle (72% Steers, 3% Dairy Steers, 24% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 88%.

**Winter Livestock Feeder Cattle Auction - Dodge City KS**

| | This Week | Last Reported |
|---|---|---|
| Total Receipts: | 2,024 | 605 |

Compared to last week: Due to last week's short sale, limited comparable weights available. Feeder steers and heifers sold mostly 10.00 to 13.00 higher. Not enough calves for a market trend. Demand good to very good, quality average to some attractive. Slaughter cows sold 8.00 to 10.00 higher, bulls sold 3.00 to 6.00 higher using limited comparable weights. Supply included: 90% Feeder Cattle (49% Steers, 51% Heifers); 7% Slaughter Cattle (86% Cows, 14% Bulls); 3% Replacement Cattle (98% Bred Cows, 2% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 79%.

**Springfield Livestock Auction - Springfield MO**

| | This Week | Last Reported | Last Year |
|---|---|---|---|

Total Receipts: 1,073 337 1,857
Too few steers and heifers last week for a good price comparison, undertone higher. Demand good, supply light. Some optimism returning to the cattle trade as Feeder cattle, Slaughter cattle, cattle futures all trading higher. Supply included: 100% Feeder Cattle (50% Steers, 14% Dairy Steers, 32% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 49%.

**Roanoke Stockyard - Roanoke AL**

This Week Last Reported
Total Receipts: 689 1,221
Compared to one week ago: No trends available. Supply included: 66% Feeder Cattle (23% Steers, 41% Heifers, 37% Bulls); 30% Slaughter Cattle (82% Cows, 18% Bulls); 4% Replacement Cattle (87% Bred Cows, 13% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 13%.

**Blue Grass Stockyards - Albany KY**

This Week Last Reported
Total Receipts: 314 466
Compared to last week: Steers and heifers 5.00-10.00 higher. Slaughter cows and bulls 4.00-6.00 higher. Week supply with very good demand. Supply included: 83% Feeder Cattle (26% Steers, 0% Dairy Steers, 67% Heifers, 7% Bulls); 17% Slaughter Cattle (84% Cows, 16% Bulls). Feeder cattle supply over 600 lbs was 48%.

**Thursday Auctions:**

**Mitchell Livestock Auction – Mitchell SD**

This Week Last Reported
Total Receipts: 3,805 680
Compared to last week; Last week the auction saw very light numbers of all classes of cattle. A higher under tone on lighter steers. Feeder steers 900-950 lbs. were 11.00 higher. Feeder heifers were 8.00-10.00 higher. Demand was good with a house full of buyers. Many large lots for today's auction. The next special feeder cattle auction will be April 2nd, expecting 4000 head of cattle, starting at 9:00 am. Supply included: 100% Feeder Cattle (56% Steers, 40% Heifers, 1% Bulls, 3% Dairy Heifers). Feeder cattle supply over 600 lbs was 93%.

**Woodward Wtd Avg Cattle - Woodward OK**

This Week Last Reported
Total Receipts: 2,823 951
Compared to last week: Feeder steers and heifers 5.00 to 15.00 higher. Steer calves 12.00 to 18.00 higher. Heifer calves 10.00 to 16.00 higher. Demand good for all classes of cattle especially for cattle to go back to the country. Quality average. Supply included: 100% Feeder Cattle (60% Steers, 38% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 72%.

**Pratt Livestock Auction - Pratt KS**

This Week Last Reported
Total Receipts: 5,541 1,328
Compared to last week: Feeder steers sold mostly 8.00 to 11.00 higher with instances of 14.00 to 18.00 higher on thinner reputation cattle. Heifers sold mostly 2.00 to 3.00 higher using limited comparable weights. Calves too lightly tested last week for accurate market trend; higher undertone noted. Demand good to very good, quality average to attractive. Slaughter cows and bulls sold steady to 1.00 higher. Supply included: 95% Feeder Cattle (60% Steers, 40% Heifers); 5% Slaughter Cattle (78% Cows, 22% Bulls). Feeder cattle supply over 600 lbs was 91%.

**Farmers & Ranchers Livestock - Salina KS**

This Week Last Reported
Total Receipts: 4,277 616
Compared to last week: Receipts were much higher this week. Steers and heifer's higher undertone noted with instances of 8.00-10.00 higher on comparable receipts. Trade active and demand good. Supply included: 100% Feeder Cattle (72% Steers, 28% Heifers). Feeder cattle supply over 600 lbs was 85%.

**Douglas County Livestock Auction - Ava MO**

| | This Week | Last Reported |
|---|---|---|
| Total Receipts: | 438 | 690 |

Too few feeders today and the last report sale two weeks ago for a price comparison, undertone higher. Slaughter cows and bulls 5.00 to 6.00 higher compared to two weeks ago. Demand good, supply light. Supply included: 75% Feeder Cattle (28% Steers, 2% Dairy Steers, 71% Heifers); 22% Slaughter Cattle (91% Cows, 9% Bulls); 3% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 13%

**Greensboro Livestock Auction - Greensboro GA**

| | This Week | Last Reported |
|---|---|---|
| Total Receipts: | 353 | 147 |

Compared to one week earlier. Slaughter cows and bulls 5.00 to 6.00 lower, feeder classes lightly tested, replacement cows lightly tested. Supply included: 10% Feeder Cattle (25% Heifers, 75% Bulls); 59% Slaughter Cattle (92% Cows, 8% Bulls); 10% Replacement Cattle (100% Cow-Calf Pairs); 21% Replacement Dairy Cattle (57% Fresh/Milking Cows, 21% Bred Cows, 22% Bred Heifers). Feeder cattle supply over 600 lbs was 0%.

**Bluegrass Stockyards South - Stanford KY**

| | This Week | Last Reported |
|---|---|---|
| Total Receipts: | 1,209 | 520 |

Compared to last week feeder steers sold 10.00 to 15.00 higher with some instances of 20.00 higher. Feeder heifers sold 7.00 to 10.00 higher with some instances of 15.00 higher. There was moderate to good demand for feeder classes. Slaughter cows sold 3.00 to 5.00 higher and slaughter bulls sold 2.00 to 4.00 higher. There was moderate demand for slaughter classes. Supply included: 84% Feeder Cattle (50% Steers, 45% Heifers, 5% Bulls); 15% Slaughter Cattle (75% Cows, 25% Bulls); 1% Replacement Cattle (25% Stock Cows, 63% Bred Cows, 13% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 70%.

**Paris Stockyards - Paris KY**

| | This Week | Last Reported |
|---|---|---|
| Total Receipts: | 1,089 | 505 |

Compared to last week feeder steers sold 6.00-8.00 Higher with good demand. Feeder heifers sold 8.00-10.00 Higher with good demand. As stock market and cattle futures rebound over the past week. Buyers showed good interest in weaned and pre-conditioned cattle. Slaughter cows sold steady-2.00 lower, slaughter bulls sold steady-1.00 higher. Supply included: 73% Feeder Cattle (61% Steers, 0% Dairy Steers, 35% Heifers, 3% Bulls); 25% Slaughter Cattle (83% Cows, 17% Bulls); 2% Replacement Cattle (33% Bred Cows, 25% Cow-Calf Pairs, 42% Bulls). Feeder cattle supply over 600 lbs was 60%

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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: None  Week Ago: 590  Year Ago: 387

Direct trading was inactive for the week. Auction market receipts were light this week across both states but demand for cattle was mostly good. Several buyers stayed in their offices and bought cattle over the internet with some buyers going to the auction market. Nebraska feedlots sold live sales 10.00-14.00 higher than last week from 119.00-120.00 and dressed sales sold 15.00-20.00 higher at mostly 190.00. Actual slaughter weights ending 3/14: All live 1,374 lbs (-5); steer carcass 901 lbs (-2); Heifer carcass 835 lbs (+5). This week's slaughter under federal inspection could be near 675,000 if that holds, it will be a little over 50,000 head above last year. Direct prices are current FOB with a 2-3 percent shrink or equivalent, with a 10-12 cent slide on calves and 8-10 cent slide on feeders from base weight. Delivered prices include freight, commissions and other expenses.

**AZ-CA-NV Weekly Feeder Cattle Review (Fri)**
Confirmed 2,035  Last Week: 0  Year Ago: 4,980
Compared to last week, holstein steers have no comparison. Trade and demand moderate. Supply consisted of holstein steers weighing 325-350 lbs for Current thru August Del. Cattle weighing over 600 lbs totaled 0 percent. Heifers totaled 0 percent.

**IA-South MN Direct Feeder Cattle Weekly (Mon)**
Receipts: 0  Last week: 0  Last Year: 232
Compared to the last week: No trades this week for a trend. Demand light. 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: 807  Last week: 671  Last Year: 2,370
Compared to last week: Feeder steers and heifers not tested this week. Demand light. Supply included 100 percent over 600 lbs; 100 percent heifers. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

**Colorado Direct Feeder Cattle Report (Fri)**
Receipts: 1,597  Last Week 2,285  Last Year 3,633
Compared to last week: Current FOB steers and heifers to lightly tested for an accurate trend. Demand light. Supply consisted of 52 percent over 600 lbs; 85 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: 1,042  Last Week: 400  Last Year: 5,382
Basis Trades: 180 hd Strs  0 hd Hfrs
Steers: Delivered price 850 lbs 2.00 under Apr CME for Current delivery.
Compared to last week: No trend due to no comparable Current FOB. Feeder supply includes 84 percent over 600 lbs and 61 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: 165  Last Year 475
Compared to last week: Feeder steers and heifers not tested this week. Supply includes 0 percent over 600 lbs and 0 percent heifers. Unless otherwise stated prices are FOB weigh point with a 2-3 percent shrink or equivalent and with a 8-12 Cent slide on calves and 4-8 cent slide on yearlings from base weights. Current sales up to 14 days for delivery.

**New Mexico Feeder Cattle Report (Mon)**
Receipts: 6,400  Last Week: 2,100  Year Ago: 9,400
Compared to last week: No domestic steers or heifers reported. Mexican Origin steers and heifers mostly 8.00 to 20.00 higher, which was in line with local auction markets. Fed cattle traded from 115.00 to 120.50 which was mostly 8.00 to 10.00 higher than the previous week. Additionally, CME Feeder and Live Cattle contracts saw large gains early in the week on the heels of increased beef demand. Recent rains and temperatures up into the 70-80's have rapidly improved wheat and pasture conditions in the area. Trade activity and demand were moderate to good. Supply consisted of 94 percent steers and 6 percent heifers. Near 4 percent of the offerings weighed over 600 lbs.

**Northwest Wtd Avg Direct Feeder Cattle Report (Fri)**

Receipts: 0 Last Week: 0 Year Ago: 512
Compared to last week: Feeder steers and heifers not established again this week. Sharp declines in the Commodity futures once again this week has limited both buyer and seller interest. Supply consisted of 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: 286 Last Week 153 Last Year 4,008
Compared to last week: Feeder steers and heifers not well test this Week again. Demand light. Supply consisted of 100 percent over 600 lbs and 63 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: 8,800 Last Week: 3,900 Last Year: 34,900
Compared to last week: Current FOB steers were 4.00 to 7.00 higher on limited comparable sales; heifers were not well tested in previous week. Trade activity was light to moderate on moderate demand. The cattle markets recouped some of the previous week's losses, causing a wide price spread depending where in the week cattle traded. Supply consisted of 80 percent steers and 20 percent heifers. Approximately 30 percent of the offerings weighed over 600 lbs. Prices based on net weights FOB after 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 (Medium & Large)

Reported by USDA Market News for the **week ending March 27th:**

- **OKLAHOMA:**
  - Bred Cows: Medium and Large 1 2-4 year old 4-9 months bred 1200 lbs 1100.00;
  - 5-8 year old 1-9 months bred 1040-1540 lbs 925.00-1225.00;
  - >8 year old 4-9 months bred 1010-1490 lbs 700.00-1125.00.
  - Medium and Large 1-2 2-4 year old 1-9 months bred 800-1400 lbs 700.00-1275.00;
  - 2-8 year old 7-9 months bred 960 lbs 935.00; 5-8 year old 1-9 months bred 765-1640 lbs 700.00-1125.00;
  - >8 year old 4-9 months bred 1125-1200 lbs 775.00-875.00 all per head.
  - Cow-Calf Pairs: Medium and Large 1 w/ <150 lbs calf 2-4 year old open 900-1200 lbs 1450.00-1550.00;
  - 5-8 year old open 910-1325 lbs 1175.00-1475.00;
  - >8 year old open 900-1235 lbs 1000.00-1300.00.
  - Medium and Large 1 w/ 150-300 lbs calf 5-8 year old open 1010 lbs 1300.00;
  - >8 year old open 1200 lbs 1425.00.
  - Medium and Large 1-2 w/ <150 lbs calf 2-4 year old open 815-870 lbs 775.00-950.00;
  - 5-8 year old open 755-1200 lbs 795.00-1075.00;
  - >8 year old open 750 lbs 700.00.
  - Medium and Large 1-2 w/ 150-300 lbs calf 2-4 year old open 800-1100 lbs 985.00-1275.00;
  - 5-8 year old open 1000-1500 lbs 1000.00-1500.00;
  - >8 year old open 1075 lbs 1200.00 all per family.

- **MISSOURI:**

- Bred Cows: Medium and Large 1 2-8 year old 3-9 months bred 1130-1580 lbs 1690.00-1850.00;
- >8 year old 3-9 months bred 1275 lbs 1035.00.
- Medium and Large 1-2 2-4 year old 7-9 months bred 1090-1240 lbs 1490.00-1550.00;
- 2-8 year old 1-9 months bred 980-1560 lbs 835.00-1470.00;
- 5-8 year old 4-6 months bred 1255-1310 lbs 890.00-980.00;
- >5 year old 7-9 months bred 1350 lbs 1140.00;
- >8 year old 4-9 months bred 1105-1515 lbs 660.00-1050.00 all per head.
- Cow-Calf Pairs: Medium and Large 1-2 w/ <150 lbs calf 2-8 year old open 1125-1250 lbs 935.00-1050.00.
- Medium and Large 1-2 w/ 150-300 lbs calf 2-8 year old open to 3 months bred 1000-1340 lbs 1100.00-1800.00;
- >8 year old open 1150-1200 lbs 950.00-1000.00 all per family.

- **ARKANSAS:**
  - Bred Cows: Medium and Large 1-2 2-4 year old 1-9 months bred 670-1350 lbs 650.00-1110.00;
  - 2-8 year old 1-9 months bred 800-1465 lbs 600.00-1200.00;
  - 5-8 year old 1-9 months bred 790-1370 lbs 600.00-1135.00;
  - >8 year old 1-9 months bred 900-1295 lbs 560.00-935.00 all per head.
  - Cow-Calf Pairs - Medium and Large 1-2 w/ <150 lbs calf 2-4 year old open 695 lbs 700.00;
  - 5-8 year old 950-1290 lbs 900.00-1150.00;
  - >8 year old open 900.00-1450.00.
  - Medium and Large 1-2 w/ 150-300 lbs calf 2-4 year old open to 3 months bred 975-1405 lbs 1150.00-1300.00;
  - 2-8 year old open to 3 months bred 975-1300 lbs 950.00-1450.00;
  - 5-8 year old open to 6 months bred 1075-1295 lbs 960.00-1225.00;

    >8 year old open 950-1170 lbs 650.00-1050.00 all per family.

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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 $0.6881 U.S. dollars**

| Average Feeder Cattle Prices Expressed in U.S. Dollars: | | | | | | |
|---|---|---|---|---|---|---|
| | Alberta | | Saskatchewan | | Ontario | |
| **Steers:** | **3/20** | **3/13** | **3/20** | **3/13** | **3/20** | **3/13** |
| 501-600 lbs. | $146.94 | $166.93 | $141.74 | $163.61 | $136.52 | $158.77 |
| 601-700 lbs. | $133.94 | $152.79 | $134.17 | $152.22 | $136.00 | $149.08 |
| 701-800 lbs. | $122.43 | $133.69 | $116.76 | $133.71 | $120.41 | $135.17 |
| 801-900 lbs. | $109.63 | $123.25 | $104.83 | $121.41 | $111.75 | $129.90 |
| | | | | | | |
| **Heifers** | **3/20** | **3/13** | **3/20** | **3/13** | **3/20** | **3/13** |
| 401-500 lbs | $127.90 | $146.92 | $128.46 | $145.07 | $111.58 | $127.05 |
| 501-600 lbs | $123.47 | $137.43 | $120.24 | $136.02 | $120.62 | $126.60 |
| 601-700 lbs. | $117.36 | $127.55 | $113.32 | $127.56 | $113.62 | $122.99 |
| 701-800 lbs. | $109.13 | $120.61 | $103.64 | $118.15 | $102.10 | $118.54 |

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| Average Feeder Cattle Prices Expressed in Canadian Dollars: | | | | | | |
|---|---|---|---|---|---|---|
| | Alberta | | Saskatchewan | | Ontario | |
| **Steers:** | **3/20** | **3/13** | **3/20** | **3/13** | **3/20** | **3/13** |
| 501-600 lbs. | $192.77 | $219.00 | $185.95 | $214.64 | $179.10 | $208.29 |
| 601-700 lbs. | $175.72 | $200.45 | $176.02 | $199.70 | $178.42 | $195.58 |
| 701-800 lbs. | $160.62 | $175.39 | $153.18 | $175.41 | $157.97 | $177.33 |
| 801-900 lbs. | $143.82 | $161.69 | $137.53 | $159.28 | $146.60 | $170.42 |
| | | | | | | |
| **Heifers** | **3/20** | **3/13** | **3/20** | **3/13** | **3/20** | **3/13** |
| 401-500 lbs | $167.79 | $192.74 | $168.53 | $190.32 | $146.38 | $166.68 |
| 501-600 lbs | $161.98 | $180.29 | $157.74 | $178.44 | $158.24 | $166.09 |
| 601-700 lbs. | $153.96 | $167.33 | $148.66 | $167.35 | $149.06 | $161.35 |
| 701-800 lbs. | $143.17 | $158.23 | $135.97 | $155.00 | $133.94 | $155.51 |

| Slaughter Cattle Prices for Week of 03-20-20 expressed in: | US $'s | CA $'s |
|---|---|---|
| **Area: Alberta Direct Sales, 4% Shrink** | | |
| Slaughter Steers, mostly Select 1-2, 1000-1200 lbs | $100.11 | $131.33 |
| Slaughter Heifers, mostly Select 1-2, 850-1050 lbs | $99.45 | $130.47 |
| www.cattlerange.com | | |
| **Area: Alberta Auctions** | | |
| Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs | $59.62 | $78.22 |

| Area: Ontario Auctions | | |
|---|---|---|
| Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs | $93.36 | $122.48 |
| Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs | $91.01 | $119.40 |
| Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs | $58.66 | $76.96 |

**Alberta Beef Producers**:

Alberta direct Thursday saw light trade develop with dressed sales marked at 263.00 delivered, sales are steady to 2.00 lower than prices seen on Wednesday but are 15.00-21.00 higher than last week. Cattle that had been carried over for the past few weeks were sold this week. One packer is sounding short bought some cattle that traded this week would be lifted as early as next week.

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**Slaughter Cattle:**

**Slaughter Cattle**: As of 3:00 PM Friday, negotiated cash trade was mostly inactive on good demand in most feeding regions. Not enough purchases in any feeding region for an adequate market test. The latest established market in any feeding region was on Wednesday with live purchases in the Texas Panhandle from 118.00-120.00. In Kansas and Nebraska on Wednesday, live purchases traded from 119.00-120.00. Dressed purchases in Nebraska traded mostly at 190.00, with a few up to 190.50. In the Western Cornbelt on Wednesday, live purchases traded at 120.00 with dressed purchases at 190.00.

**The FCE On-Line Auction** offered 5,886 head with 2,451 head sold.

- 1-9 Day Delivery: 2638 head total, 1614 head sold, weighted average price $119.77
- 1-17 Day Delivery: 3248 head total, 837 head sold, weighted average price $117.73

USDA steer carcass weights were down 2 lbs. compared to last week at 901 lbs., but 36 lbs. heavier than last year. Estimated FI cattle slaughter through Thursday was 484,000 head, 10,000 head more than last week.

**5 Area Week Weighted Average Direct Slaughter Steers**
For the week ending March 22nd:

| Head count | Weight Range | Price Range | Avg Weight | Wtd Avg Price |
|---|---|---|---|---|

| | | | | | |
|---|---|---|---|---|---|
| STEERS: LIVE FOB | | | | | |
| Over 80% Choice | 30,832 | 1,300-1,675 | 105.00-113.00 | 1,487 | 109.93 |
| 65 - 80% Choice | 12,728 | 1,200-1,575 | 105.00-113.00 | 1,384 | 110.02 |
| 35 - 65% Choice | 2,409 | 1,200-1,475 | 105.00-112.00 | 1,288 | 108.64 |
| 0 - 35% Choice | | - | - | | |
| Total all grades | 45,969 | 1,200-1,675 | 105.00-113.00 | 1,448 | 109.89 |
| STEERS: LIVE DELIVERED | | | | | |
| Over 80% Choice | 582 | 1,375-1,500 | 111.00-114.00 | 1,474 | 112.26 |
| 65 - 80% Choice | 1,248 | 1,445-1,445 | 113.00-113.00 | 1,445 | 113.00 |
| 35 - 65% Choice | | - | - | | |
| 0 - 35% Choice | | - | - | | |
| Total all grades | 1,830 | 1,375-1,500 | 111.00-114.00 | 1,454 | 112.76 |
| STEERS: DRESSED DELIVERED | | | | | |
| Over 80% Choice | 19,933 | 816-1,013 | 168.00-180.00 | 928 | 172.97 |
| 65 - 80% Choice | 4,107 | 819-979 | 170.00-175.00 | 890 | 173.91 |
| 35 - 65% Choice | | - | - | | |
| 0 - 35% Choice | | - | - | | |
| Total all grades | 24,040 | 816-1,013 | 168.00-180.00 | 921 | 173.13 |
| STEERS: DRESSED FOB | | | | | |
| Over 80% Choice | 1,270 | 896-984 | 170.00-176.00 | 962 | 172.40 |
| 65 - 80% Choice | | - | - | | |
| 35 - 65% Choice | | - | - | | |
| 0 - 35% Choice | | - | - | | |
| Total all grades | 1,270 | 896-984 | 170.00-176.00 | 962 | 172.40 |

## Grading % and Carcass Weights

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

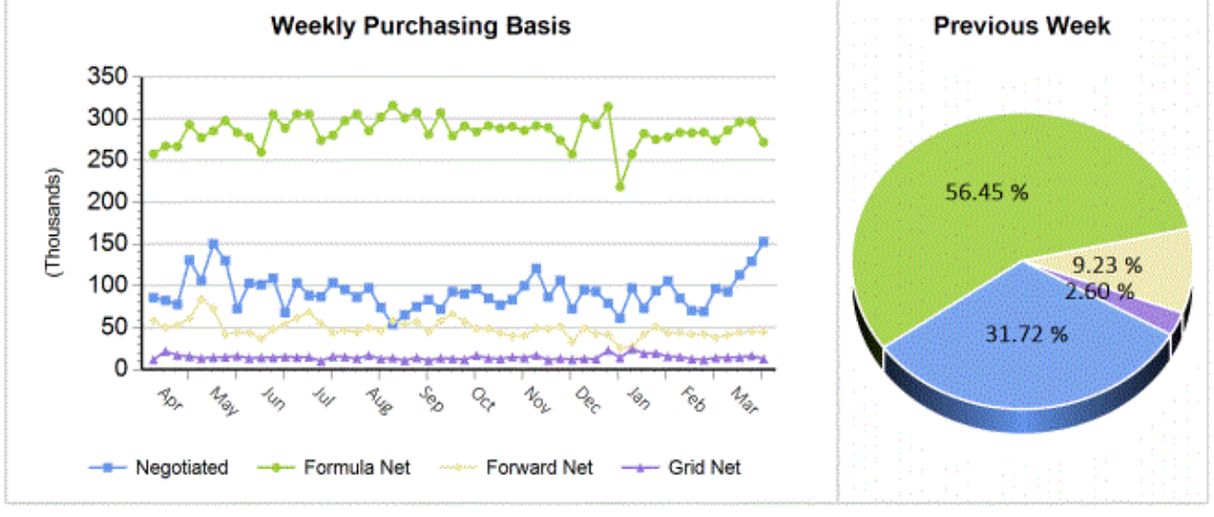
| Grading % | Week Ago |
|---|---|
| 83.0 | 83.0 |

| Dressed Weight | Week Ago |
|---|---|
| 872.5 | 871.8 |

## Daily Formula Base Voume

| Tue Mar 17 | Wed Mar 18 | Thu Mar 19 | Fri Mar 20 | Mon Mar 23 |
|---|---|---|---|---|
| 55,672 | 35,649 | 52,419 | 29,415 | 45,226 |

## Purchasing Basis Volume




## Livestock Slaughter under Federal Inspection:

| | | CATTLE | CALVES | HOGS | SHEEP |
|---|---|---|---|---|---|
| Friday 03/27/2020 | (est | 117,000 | 2,000 | 489,000 | 6,000 |
| Week ago (est) | | 109,000 | 2,000 | 490,000 | 7,000 |
| Year ago (act) | | 107,000 | 2,000 | 464,000 | 8,000 |
| Week to date (est) | | 601,000 | 11,000 | 2,479,000 | 35,000 |
| Same Period Last Week (est) | | 583,000 | 11,000 | 2,477,000 | 36,000 |
| Same Period Last Year (act) | | 584,000 | 9,000 | 2,384,000 | 42,000 |

| | | | | |
|---|---|---|---|---|
| Saturday 03/28/2020 | (est | 75,000 | 0 | 275,000 | 1,000 |
| Week ago (est) | | 70,000 | 0 | 313,000 | 1,000 |
| Year ago (act) | | 35,000 | 0 | 144,000 | 1,000 |
| Week to date (est) | | 676,000 | 11,000 | 2,754,000 | 36,000 |
| Same Period Last Week (est) | | 653,000 | 11,000 | 2,790,000 | 37,000 |
| Same Period Last Year* (act) | | 619,000 | 10,000 | 2,528,000 | 43,000 |
| 2020 Year to Date | | 8,012,000 | 131,000 | 33,290,000 | 455,000 |
| 2019 *Year to Date | | 7,809,000 | 146,000 | 31,700,000 | 482,000 |
| Percent change | | 2.6% | -10.3% | 5.0% | -5.6% |

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

| Previous day estimated | Steer and Heifer | Cow and Bull |
|---|---|---|
| Thursday | 96,000 | 27,000 |

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## This week's Feedyard Closeouts...

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

**Closeout projections** are for cattle placed on feed by a cattle owner at a commercial feedyard and not for cattle owned by a feedyard and fed at cost or a farmer/feeder utilizing his own feed. Cattle cost, cost of gain, and selling price will vary on a regional basis.

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

- Placed On Feed 165 days ago = October 14th
- Projected P/(L) based on the futures when placed on feed: **$38.05**

| | |
|---|---|
| Cost of 750 lb. steer delivered @ $143.45 per cwt: | $1,075.88 |
| Feed Cost for 600 lbs. @ $0.82 per lb. | $492.00 |
| Interest on cattle cost for 165 days: | $27.97 |
| Interest on feed cost: | $6.39 |
| **Total Cost & Expense:** | **$1,602.23** |
| **Sale proceeds:** 1,350 lb. steer @ **$120.00** per cwt: | **$1,620.00** |
| | |
| **This week's Profit/(Loss) per head:** | **$17.77** |
| | |
| Profit/(Loss) per head for previous week: | ($83.69) |
| Change from previous week: | +$101.46 |
| **Sale price necessary to breakeven:** | **$118.68** |

---

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

- Projected Sale Date @ 165 days on feed = September 8th
- Sale Proceeds based on the October Live Cattle Futures Contract

| | |
|---|---|
| Cost of 750 lb. steer delivered @ $129.75 per cwt: | $973.13 |
| Feed Cost for 600 lbs. @ $0.81 per lb. | $486.00 |
| Interest on cattle cost for 165 days: | $23.10 |
| Interest on feed cost: | $5.77 |
| **Total Cost & Expense:** | **$1,487.99** |

**Sale proceeds:** 1,350 lb. steer @ **$94.33** per cwt: **$1,273.46**

**This week's Profit/(Loss) per head:** **($214.53)**

Profit/(Loss) per head for previous week: ($155.33)
Change from previous week: -$59.20
**Sale price necessary to breakeven:** **$110.22**

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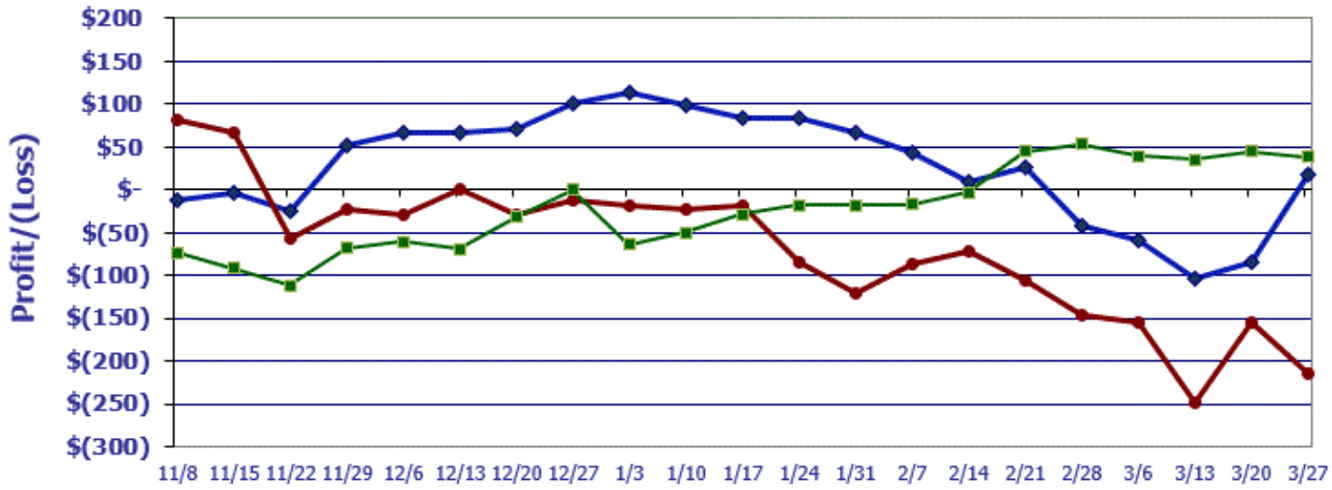
**Feedyard Close-Outs for the weeks ending...**

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**Typical closeout for hedged steers sold this week:** **$38.05**
**Typical closeout for un-hedged steers sold this week:** **$17.77**
**Projected closeout for steers placed on feed this week:** **($214.53)**

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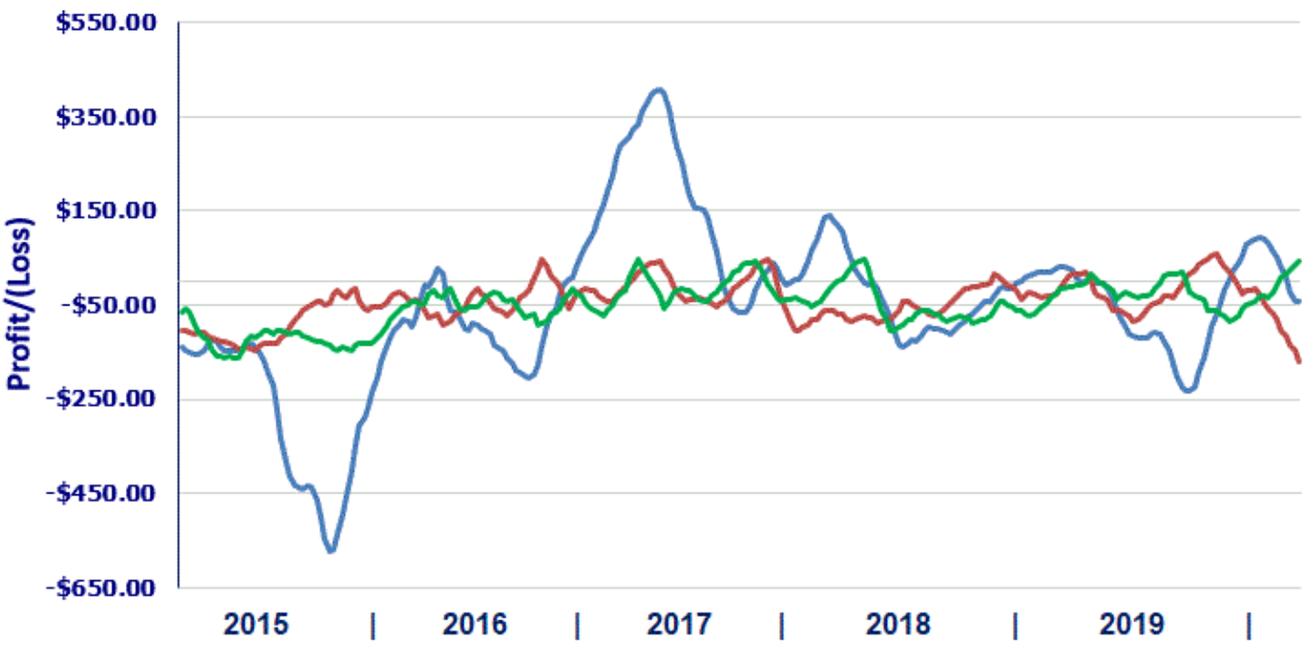
**Feedyard Close-Outs - 5 Year Moving Averages**

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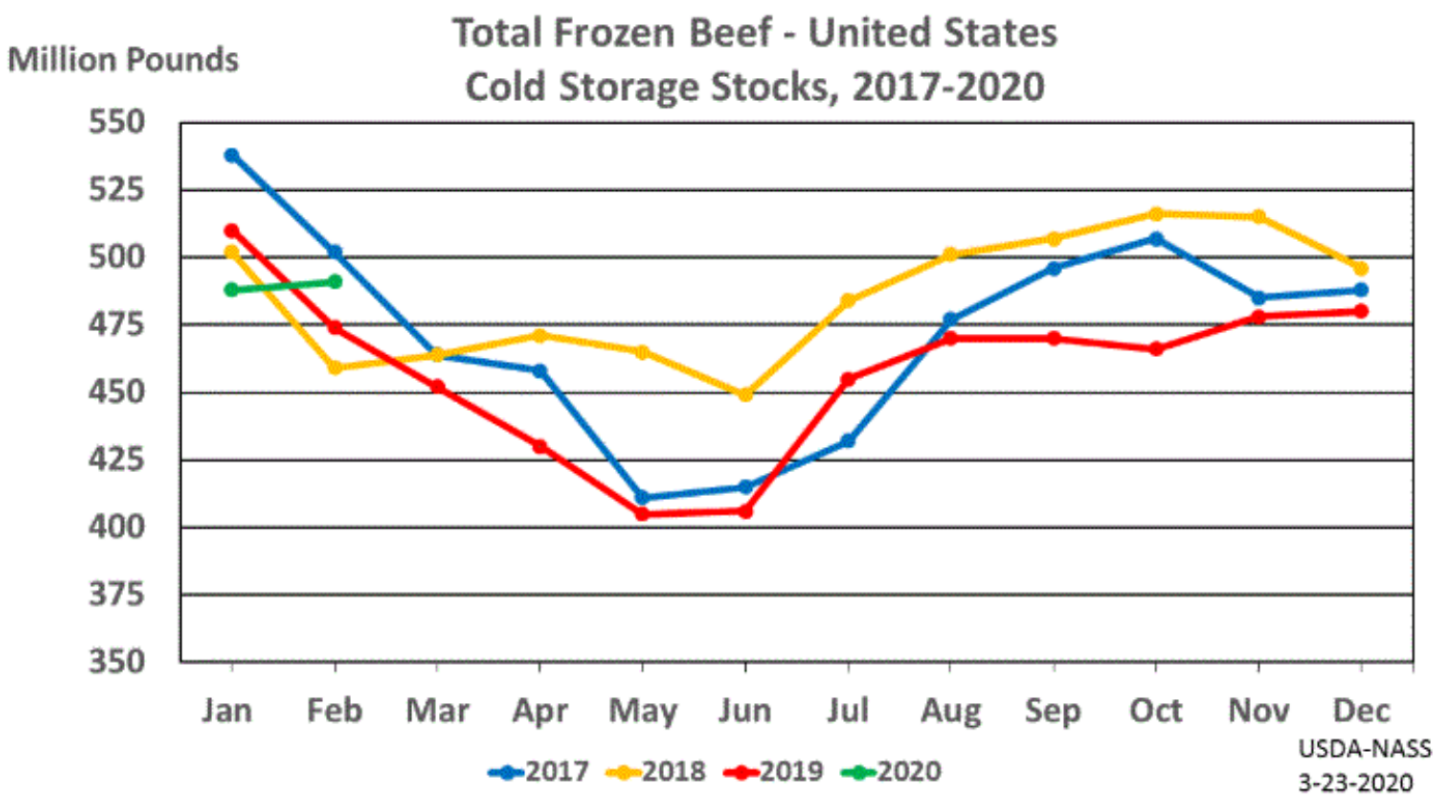
**USDA Cold Storage Report:** Released by USDA on March 23rd

**Total red meat supplies in freezers** on February 29, 2020 were up 3 percent from the previous month and up 5 percent from last year.

- **Total pounds of beef** in freezers were up 1 percent from the previous month and up 4 percent from last year.
- **Frozen pork supplies** were up 6 percent from the previous month and up 7 percent from last year.
- **Stocks of pork bellies** were up 5 percent from last month and up 38 percent from last year.

**Total frozen poultry supplies** were up slightly from the previous month but down 4 percent from a year ago.

- **Total stocks of chicken** were down 3 percent from the previous month but up 6 percent from last year.
- **Total pounds of turkey** in freezers were up 13 percent from last month but down 25 percent from February 28, 2019.




View Complete Report

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## USDA National Retail Beef Report:

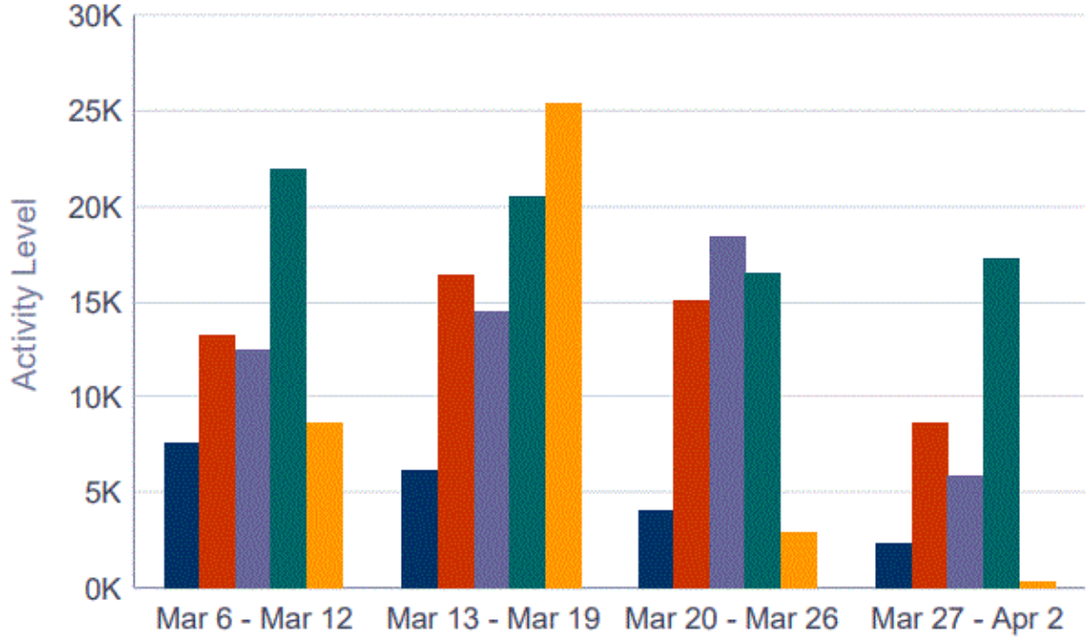
National Summary of Advertised Prices for Beef at Major Retail Supermarket Outlets

This week in Beef Retail, the Feature Rate was 13.0 percent lower, the Special Rate was 5.2 percent lower, and the Activity Index was 42.0 percent lower. Feature activity is drastically lower as many locations have suspended retail ads. Cuts from the loin saw slightly more ads space this week as we get closer to grilling season. All other cuts saw less ads space. Cattle slaughter under federal inspection was 3.5 percent lower when compared to last week.

| | THIS WEEK | | LAST WEEK | | LAST YEAR | |
|---|---|---|---|---|---|---|
| Outlets | 29,200 | | 29,200 | | 29,200 | |
| Feature Rate (1/) | 47.2% | | 60.2% | | 82.1% | |
| Special Rate (2/) | 13.8% | | 19.0% | | 36.7% | |
| Activity Index (3/) | 50,370 | | 87,300 | | 95,080 | |
| | Stores | Wtd Avg | Stores | Wtd Avg | Stores | Wtd Avg |
| Bone-In Ribeye Roast | 40 | 4.89 | 160 | 4.19 | 20 | 10.18 |
| Bone-In Ribeye Steak | 500 | 7.51 | 890 | 7.97 | 2,600 | 7.81 |
| Bnls Ribeye Roast | 210 | 5.97 | 100 | 6.09 | 220 | 8.06 |
| Bnls Ribeye Steak | 1,510 | 8.95 | 2,920 | 8.27 | 2,160 | 9.26 |
| T-Bone Steak | 5,870 | 7.63 | 3,220 | 7.42 | 7,050 | 7.69 |
| Porterhouse Steak | 3,470 | 7.12 | 420 | 8.97 | 3,820 | 8.25 |
| Tenderloin | 320 | 8.30 | 1,380 | 10.63 | 700 | 9.63 |
| Filet Mignon | 130 | 8.49 | 940 | 11.84 | 1,000 | 15.34 |
| Loin, Bnls | | | | | 610 | 7.30 |
| Bone-In Strip Steak | 460 | 6.99 | 1,680 | 5.83 | 1,640 | 8.33 |
| Bnls New York Strip Steak | 3,220 | 7.11 | 5,230 | 7.79 | 5,190 | 7.98 |
| Beef Backribs | 10 | 1.99 | 50 | 3.55 | 570 | 3.36 |
| Sirloin Roast | 340 | 4.18 | 150 | 3.99 | | |
| Sirloin Steak | 300 | 5.59 | 540 | 6.21 | 610 | 4.17 |
| Bnls Sirloin Roast | 250 | 4.10 | | | | |
| Bnls Sirloin Steak | 830 | 6.15 | 940 | 5.42 | 910 | 4.93 |
| Sirloin Tip Roast | 440 | 4.74 | 340 | 4.03 | 570 | 4.18 |
| Sirloin Tip Steak | 300 | 4.22 | 520 | 5.05 | 630 | 5.51 |
| Bnls Top Sirloin Roast | 620 | 6.41 | 30 | 4.62 | 90 | 3.30 |
| Bnls Top Sirloin Steak | 1,060 | 4.67 | 3,220 | 5.31 | 2,150 | 6.29 |
| Top Round Roast | 590 | 5.02 | 1,720 | 4.27 | 1,320 | 3.73 |
| Top Round Steak | 340 | 4.43 | 720 | 4.11 | 1,120 | 4.11 |
| Bottom Round Roast | 1,100 | 4.31 | 5,680 | 4.22 | 2,550 | 4.01 |
| Bottom Round Steak | 380 | 4.40 | 760 | 4.10 | 2,060 | 4.42 |
| Eye Of Round Roast | 550 | 4.08 | 4,040 | 4.42 | 1,560 | 3.94 |
| Eye Of Round Steak | 10 | 5.00 | 450 | 5.01 | 460 | 6.22 |
| Rump Roast | 540 | 3.85 | 870 | 4.13 | 1,440 | 3.57 |
| Rump Steak | | | | | | |
| Chuck/Shldr/Arm Roast | 5,010 | 4.15 | 8,180 | 4.11 | 8,990 | 4.41 |
| Chuck/Shldr/Arm Steak | 1,690 | 4.26 | 2,820 | 4.25 | 6,190 | 4.36 |
| London Broil | 1,310 | 4.62 | 3,440 | 4.54 | 5,120 | 3.63 |
| Brisket | 320 | 6.93 | 590 | 4.06 | 1,050 | 3.10 |
| Brisket, Flat | | | 220 | 4.05 | 10 | 5.99 |
| Corned Beef Brisket | 60 | 5.92 | 1,310 | 4.16 | | |
| Corned Beef Flat | | | 690 | 4.24 | 60 | 4.99 |
| Beef Short Ribs | 390 | 5.21 | 1,080 | 5.80 | 1,490 | 4.83 |
| Flat Iron Steak | 560 | 8.47 | 540 | 7.32 | 630 | 7.51 |
| Flank Steak | 450 | 8.32 | 230 | 7.39 | 1,280 | 7.78 |
| Minute/Cube Steaks | 2,480 | 5.06 | 5,160 | 4.97 | 3,330 | 4.31 |
| Stew Meat | 2,350 | 5.18 | 6,390 | 5.18 | 3,070 | 4.70 |
| Ground Round | 400 | 3.60 | 670 | 4.57 | 820 | 3.93 |
| Ground Chuck | 310 | 3.44 | 2,870 | 3.51 | 1,410 | 3.45 |
| Ground Sirloin | 1,580 | 4.23 | 1,000 | 4.25 | 1,720 | 4.60 |
| Ground Beef 90% Or More | 3,330 | 4.55 | 4,140 | 5.01 | 5,390 | 4.45 |
| Ground Beef 80-89% | 1,950 | 3.79 | 3,890 | 2.90 | 6,290 | 3.05 |
| Ground Beef 70-79% | 1,340 | 2.68 | 2,730 | 3.01 | 2,190 | 2.62 |
| Beef Patties | 2,230 | 5.09 | 3,790 | 4.40 | 3,230 | 4.73 |
| Tri-Tip | 830 | 4.33 | 420 | 7.31 | 530 | 5.40 |
| Skirt Steak | 390 | 8.89 | 170 | 5.49 | 1,230 | 7.62 |

## Acitivity Index: 2 Week Comparison

RIB_ACTIVITY CHUCK_ACTIVITY ROUND_ACTIVITY
LOIN_ACTIVITY BRISKET_ACTIVITY

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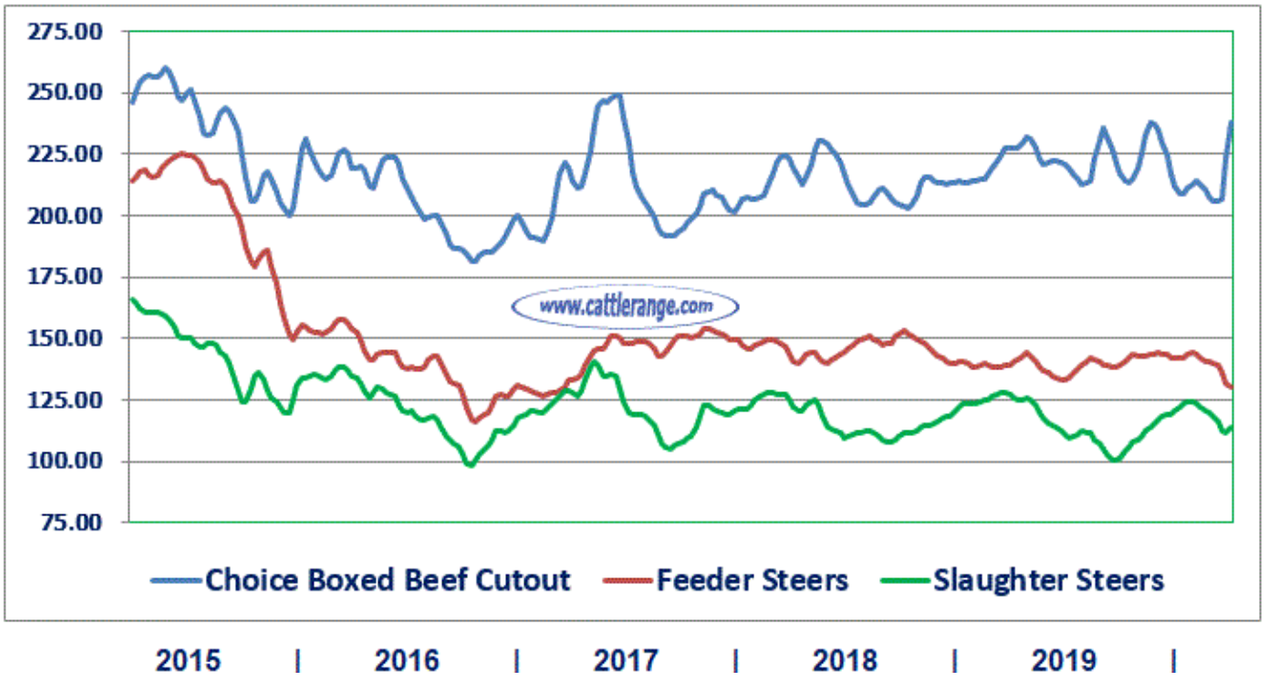
**5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:**




Boxed beef cutout values steady to weak on light to moderate demand and moderate to heavy offerings. Select and Choice rib and chuck cuts steady to firm. Choice round cuts steady while Select lower. Choice loin cuts lower while Select firm.

The average value of hide and offal for the five days ending Fri, Mar 27, 2020 was estimated at 8.16 per cwt., unchanged from last week and down 1.01 from last year.

**National Comprehensive Boxed Beef Cutout** - All Fed Steer/Heifer Sales
For Week Ending March 20th:

| | Compre-hensive | Prime | *Branded | Choice | Select | Ungraded |
|---|---|---|---|---|---|---|
| Weekly Cutout Value | 229.71 | 240.30 | 233.37 | 230.27 | 218.31 | 209.01 |
| Primal Rib | 349.81 | 377.67 | 361.42 | 350.75 | 312.63 | 270.71 |
| Primal Chuck | 196.98 | 198.94 | 197.73 | 199.07 | 192.61 | 192.99 |
| Primal Round | 212.22 | 211.65 | 214.11 | 211.65 | 209.97 | 207.13 |
| Primal Loin | 287.93 | 320.85 | 295.73 | 288.08 | 262.88 | 245.68 |
| Primal Brisket | 173.75 | 173.51 | 173.55 | 172.86 | 173.31 | 166.84 |
| Primal Short Plate | 146.71 | 146.71 | 146.71 | 146.71 | 146.71 | 146.71 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Primal Flank | 115.99 | 115.30 | 117.21 | 115.26 | 115.45 | 114.92 |

TOTAL LOADS OF PRODUCT REPORTED 8,038

Quality breakdown:

| | |
|---|---|
| Prime | 217 |
| Branded* | 1,678 |
| Choice | 2,806 |
| Select | 811 |
| Ungraded** | 2,525 |
| TOTAL | 8,038 |

Sales type breakdown:

| | |
|---|---|
| Negotiated 0-21 | 3,019 |
| Negotiated 22/up | 1,277 |
| Formula | 3,666 |
| Forward Contract | 76 |
| TOTAL | 8,038 |

Destination breakdown:

| | |
|---|---|
| Domestic | 7,186 |
| NAFTA Exports | 103 |
| Overseas Exports | 750 |
| TOTAL | 8,038 |

Delivery period breakdown:

| | |
|---|---|
| 0-21 Days | 6,669 |
| 22-60 Days | 1,025 |
| 61-90 Days | 183 |
| 91 Days and Up | 161 |
| TOTAL | 8,038 |

**Weekly Sales & Exports:**

**Beef**: Net sales of 14,500 MT reported for 2020 were down 32 percent from the previous week and 12 percent from the prior 4-week average. Increases primarily for South Korea (7,200 MT, including decreases of 300 MT), Japan (5,100 MT, including decreases of 600 MT), Taiwan (700 MT, including decreases of 100 MT), Canada (600 MT, including decreases of 100 MT), and Hong Kong (300 MT, including decreases of 100 MT), were offset by reductions for Vietnam (100 MT).

Exports of 16,800 MT were up 1 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to Japan (7,100 MT), South Korea (4,000 MT), Mexico (1,400 MT), Taiwan (1,200 MT), and Canada (1,000 MT).

**Pork**: Net sales of 38,600 MT reported for 2020 were up 8 percent from the previous week and 89 percent from the prior 4-week average. Increases were primarily for Mexico (11,100 MT), China (9,500 MT), Japan (9,400 MT), Canada (2,400 MT), and Chile (1,200 MT).

Exports of 48,600 MT--a marketing-year high--were up 13 percent from the previous week and 12 percent from the prior 4-week average. The destinations were primarily to China (23,000 MT), Mexico (9,600 MT), Japan (5,400 MT), South Korea (3,500 MT), and Canada (2,400 MT).

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**Photo of the Week:**

SimAngus Bred Heifers... Northern NC

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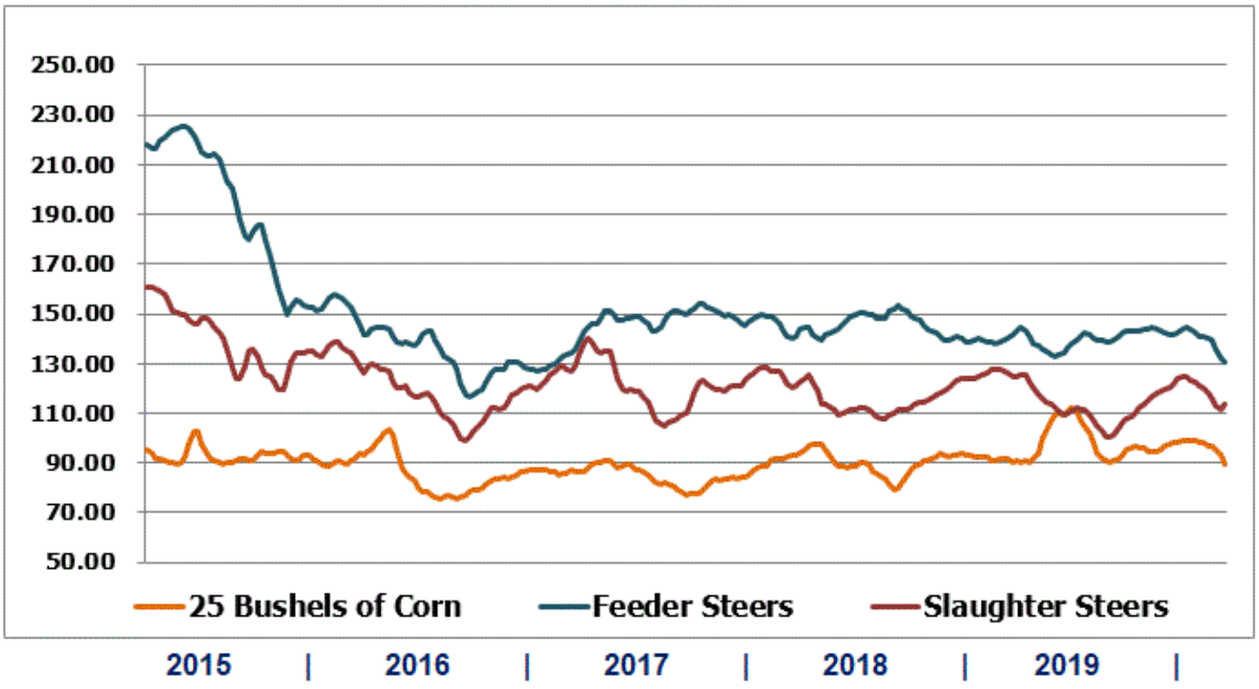
## Cattle/Corn Correlation: 5 Year Moving Average

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## Slaughter Cows & Bulls:

| Region | Confirmed | Wk Ago | Yr Ago | WTD | Wk Ago | Yr Ago |
|---|---|---|---|---|---|---|
| NATIONAL | 9,091 | 8,821 | 7,642 | 45,861 | 45,250 | 44,711 |
| NORTHWEST | 3,190 | 2,561 | 1,315 | 13,952 | 12,566 | 9,011 |
| SOUTHWEST | 2,866 | 3,816 | 3,158 | 16,709 | 18,907 | 20,928 |
| EASTERN | 3,035 | 2,444 | 3,169 | 15,200 | 13,777 | 14,772 |

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**Est. Weekly Meat Production Under Federal Inspection:**

Total red meat production under Federal inspection for the week ending Saturday, March 28, 2020 was estimated at 1157.4 million lbs. This was 1.0 percent higher than a week ago and 10.9 percent higher than a year ago. Cumulative meat production for the year to date was 5.1 percent higher compared to the previous year.

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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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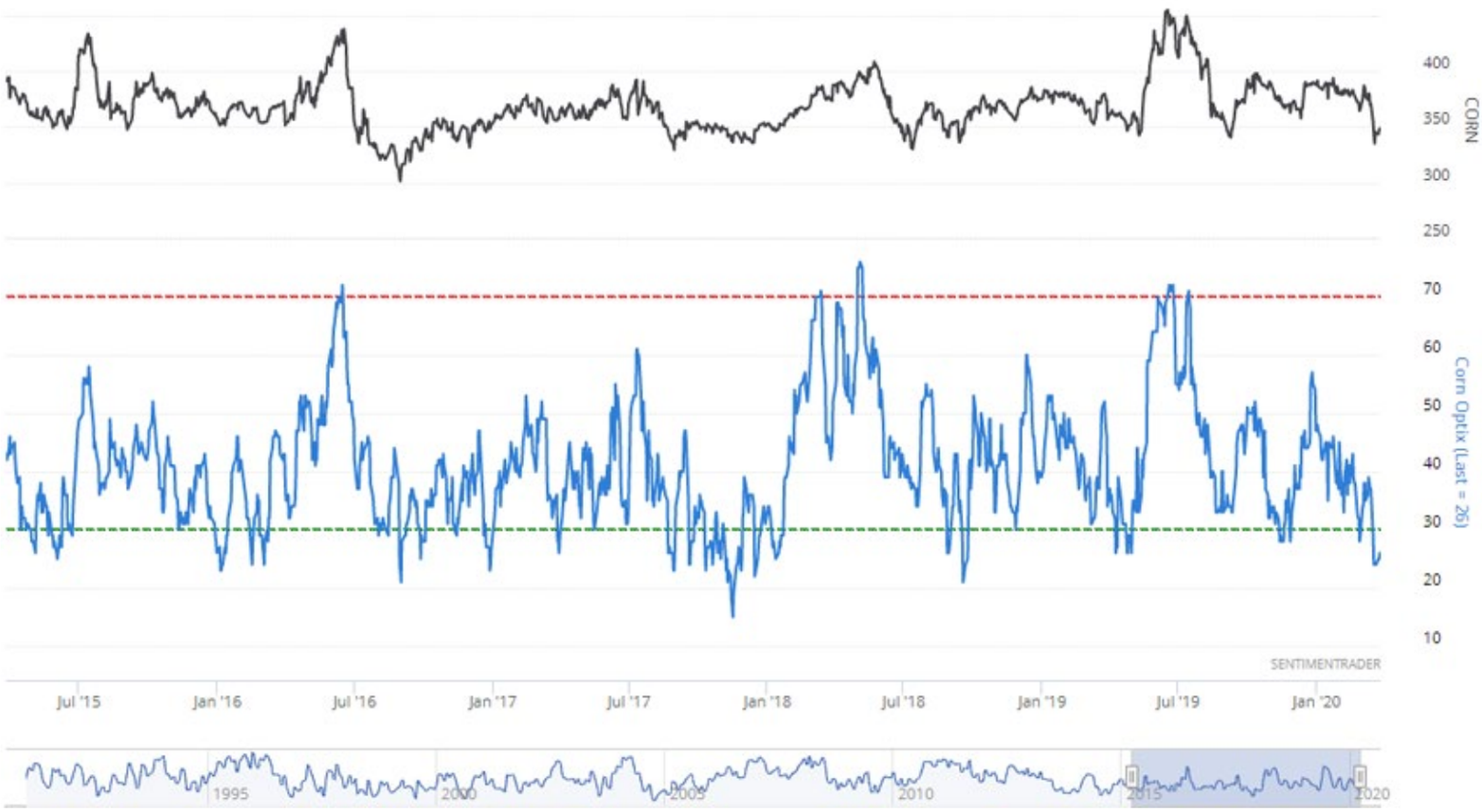
**Cattle Bullish/Bearish Consensus** remains in 'Excessively Bearish' Territory

## Corn Bullish/Bearish Consensus:

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## U.S. Dollar - 6 Month Chart:

Over the past 5 years, an average of around 12% of U.S. beef production has been exported, making exports an extremely important factor affecting beef and cattle prices. A strong dollar depresses export demand.

- U.S. Dollar Index

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## Stock Markets & Economic News:

*T. Rowe Price*

**Stocks rebounded from three-year lows**, as investors appeared encouraged by further aggressive monetary policy actions and the passage of an unprecedented level of fiscal stimulus. On Tuesday, the

Dow Jones Industrial Average had its best day since 1933, and the S&P 500 Index experienced its largest daily rally since October 2008, with all the major U.S. equity indexes surging by around 9% to 11%. By the close of business on Thursday, the Dow had marked its best three-day stretch since 1931, although the major indexes surrendered a portion of their gains to close out the week.

Heavily beaten-down energy shares outperformed as oil prices stabilized somewhat and U.S. officials put pressure on Saudi Arabia to end its price war with Russia. Airline shares also bounced back at midweek as news arrived of a $60 billion bailout package for the industry as part of the stimulus bill, and a rebound in Boeing boosted the industrials sector. Utilities shares were also strong, while communication services shares lagged.

## PROGRESS ON FISCAL STIMULUS LEADS TO RECORD RALLY

The week got off to a poor start as a $2 trillion stimulus bill failed to clear a procedural hurdle in the Senate for the second time in two days, with Democrats objecting to a lack of transparency in how a $500 billion loan program would be used and overseen. Markets snapped back Tuesday, however, after House Speaker Nancy Pelosi stated that she was hopeful that a deal would be reached imminently. At his daily press conference, President Donald Trump stressed the need to act quickly and stated his hope that the economy would begin moving back to normal by Easter (April 12).

Around midnight Tuesday, the White House and congressional leaders finally agreed on a $2.2 trillion stimulus package, including $350 billion in support for small businesses, along with $1,200 direct payments to lower- and middle-income adults and $500 per child. The bill also expanded unemployment insurance and provided additional funding for providers of health care services. The Senate passed the legislation unanimously (by a vote of 96 to 0) on Wednesday, and the House passed the bill by a voice vote on Friday.

## FED ANNOUNCES NEW SUPPORT MEASURES

The Federal Reserve expanded its own stimulus measures, boosting both equity and fixed income markets. On Monday morning, the Fed announced that it was setting no limit on its purchases of Treasuries and agency mortgage-backed securities while also beginning to purchase investment-grade corporate bonds. In addition, the Fed revived the Term Asset-Backed Securities Loan Facility (TALF)—originally launched in 2008—which is designed to support bonds backed by student and auto loans as well as other types of asset-backed securities. The central bank also said that it was taking steps to assure the flow of credit to municipalities and announced plans for a lending program for small businesses.

T. Rowe Price traders noted that glimmers of hope in the battle against the pandemic also seemed to support sentiment at midweek. New York Governor Andrew Cuomo stated Wednesday that a slowing growth rate in hospitalizations may be evidence that social distancing could be working, and signs emerged of slowing rates of growth in new infections and deaths in Italy and Spain, although the situation remained dire (see below). Reports also surfaced of progress in developing home testing kits for the coronavirus. Economic data were predictably grim, however, with a record 3.3 million Americans filing for unemployment in the week ended March 21.

**U.S. Stocks:**

| Index | Friday's Close | Week's Change | % Change YTD |
|---|---|---|---|
| DJIA | 21,636.78 | 2462.80 | -24.18% |
| S&P 500 | 2,541.47 | 236.55 | -21.34% |
| Nasdaq Composite | 7,502.38 | 622.86 | -16.39% |

| | | | |
|---|---|---|---|
| S&P MidCap 400 | 1,420.28 | 162.42 | -31.16% |
| Russell 2000 | 1,131.93 | 117.88 | -32.16% |

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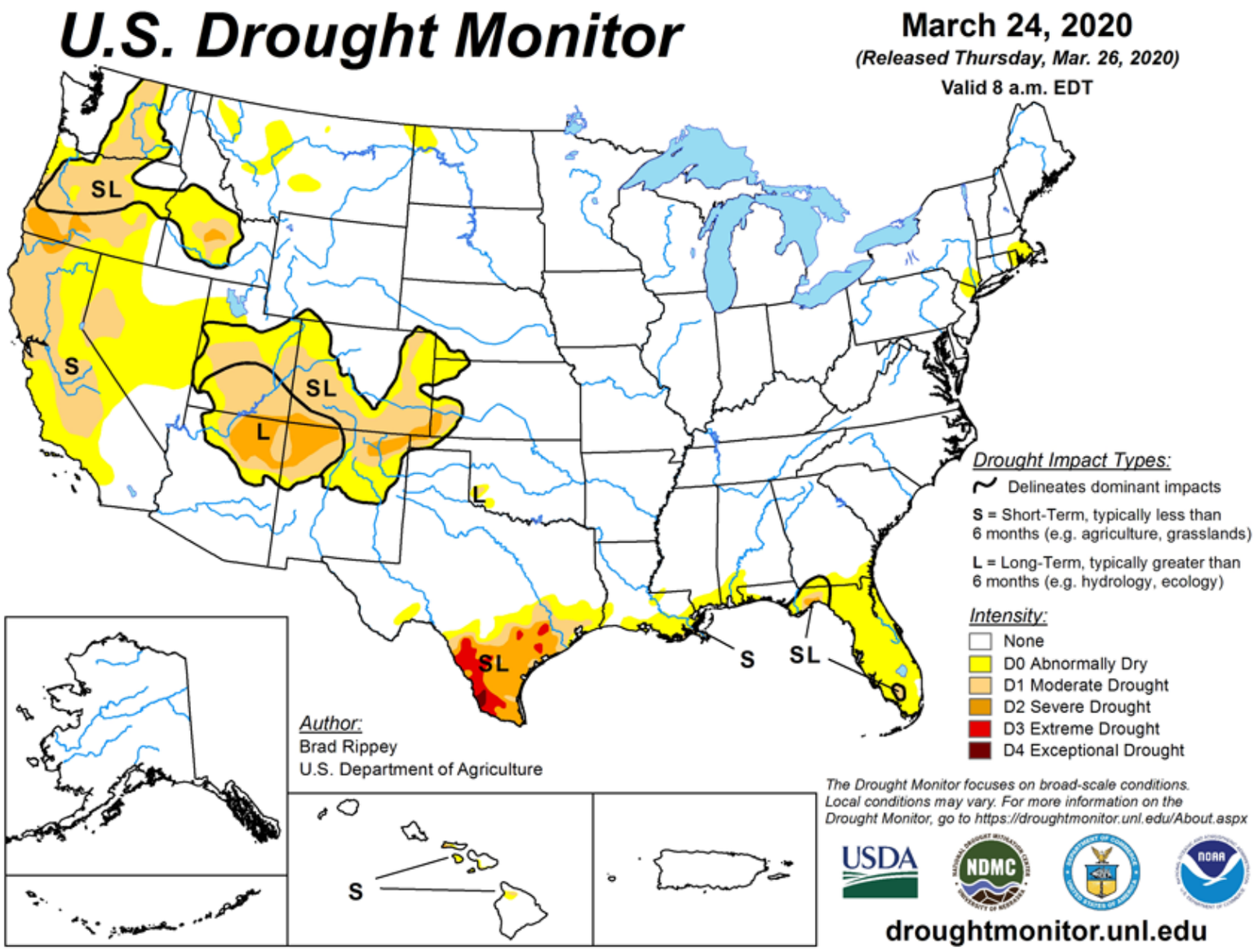
**"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks**



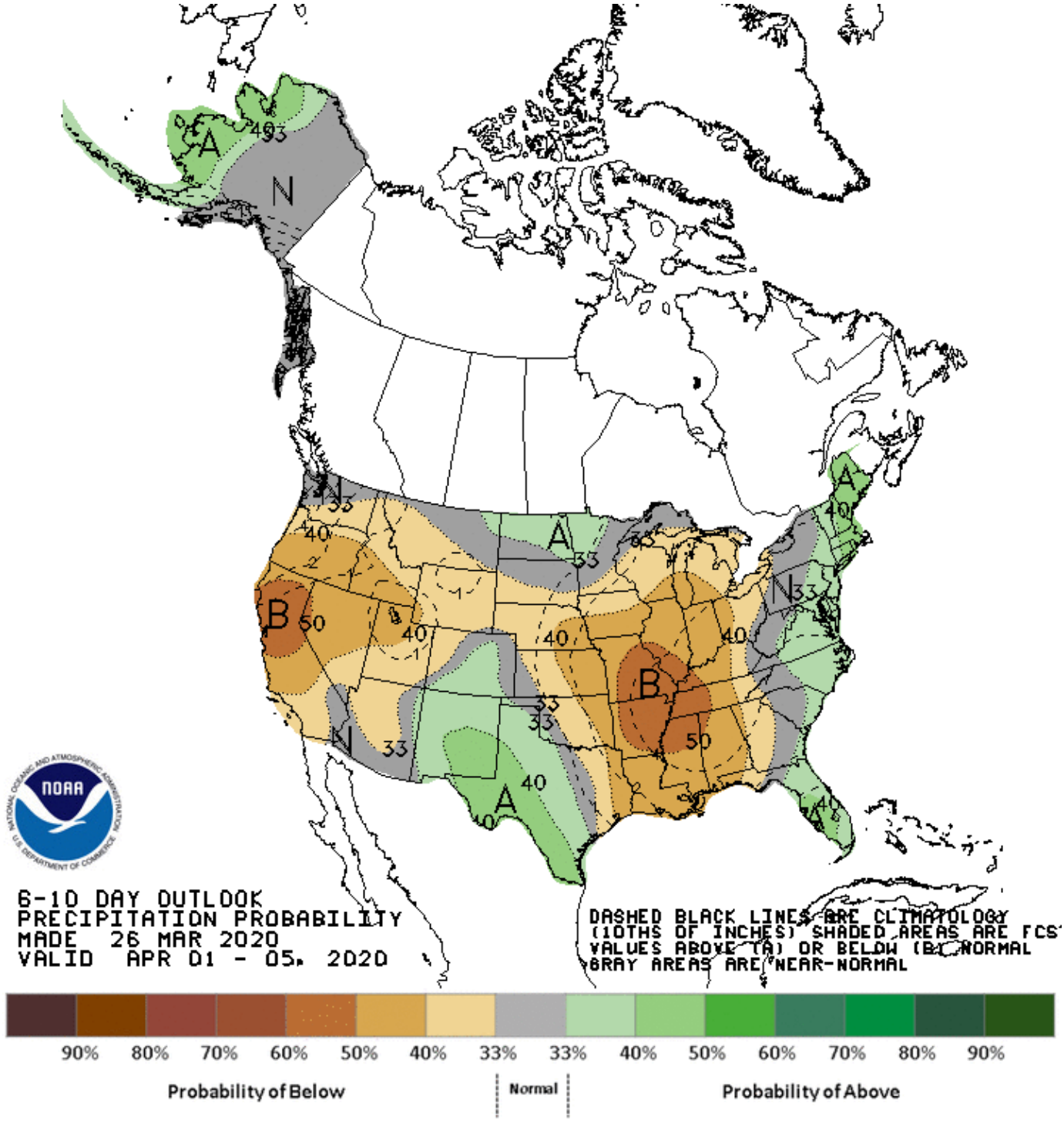

**Looking ahead...**

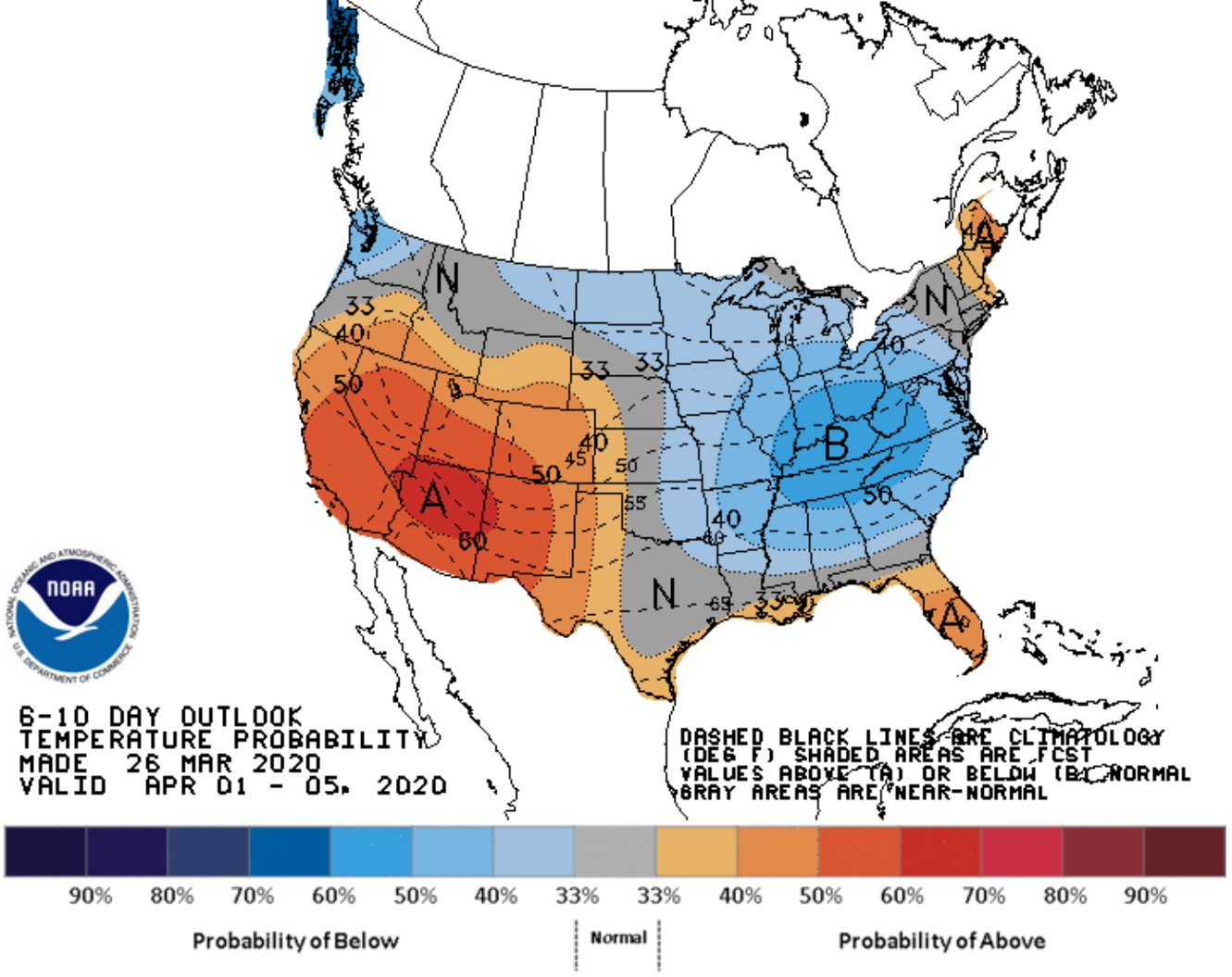
**In the West**, showers will gradually diminish as the week progresses. By late Friday, a significant spring storm system will begin to intensify across the central Plains. The storm will move northeastward, reaching the northern Atlantic Coast on Monday. As a result, storm-total precipitation could reach 1 to 3 inches across large sections of the Midwest and Northeast. Accumulating snow may occur from the central High Plains (e.g. northeastern Colorado) into parts of the upper Great Lakes region, as well as northern New England. In contrast, mostly dry weather should prevail during the next 5 days across the southern High Plains and the southern Atlantic region, including Florida.

**The NWS 6- to 10-day outlook** for March 31 – April 4 calls for the likelihood of near- or below-normal temperatures in much of the eastern one-half of the U.S. and across the nation's northern tier, except Maine. Warmer-than-normal weather can be expected in Maine, along with Florida, the Gulf Coast region, and an area stretching from California to the High Plains. Meanwhile, near- or below-normal precipitation across large sections of the country should contrast with wetter-than-normal conditions along the Canadian border from the northernmost Rockies into the upper Great Lakes region, and across the South

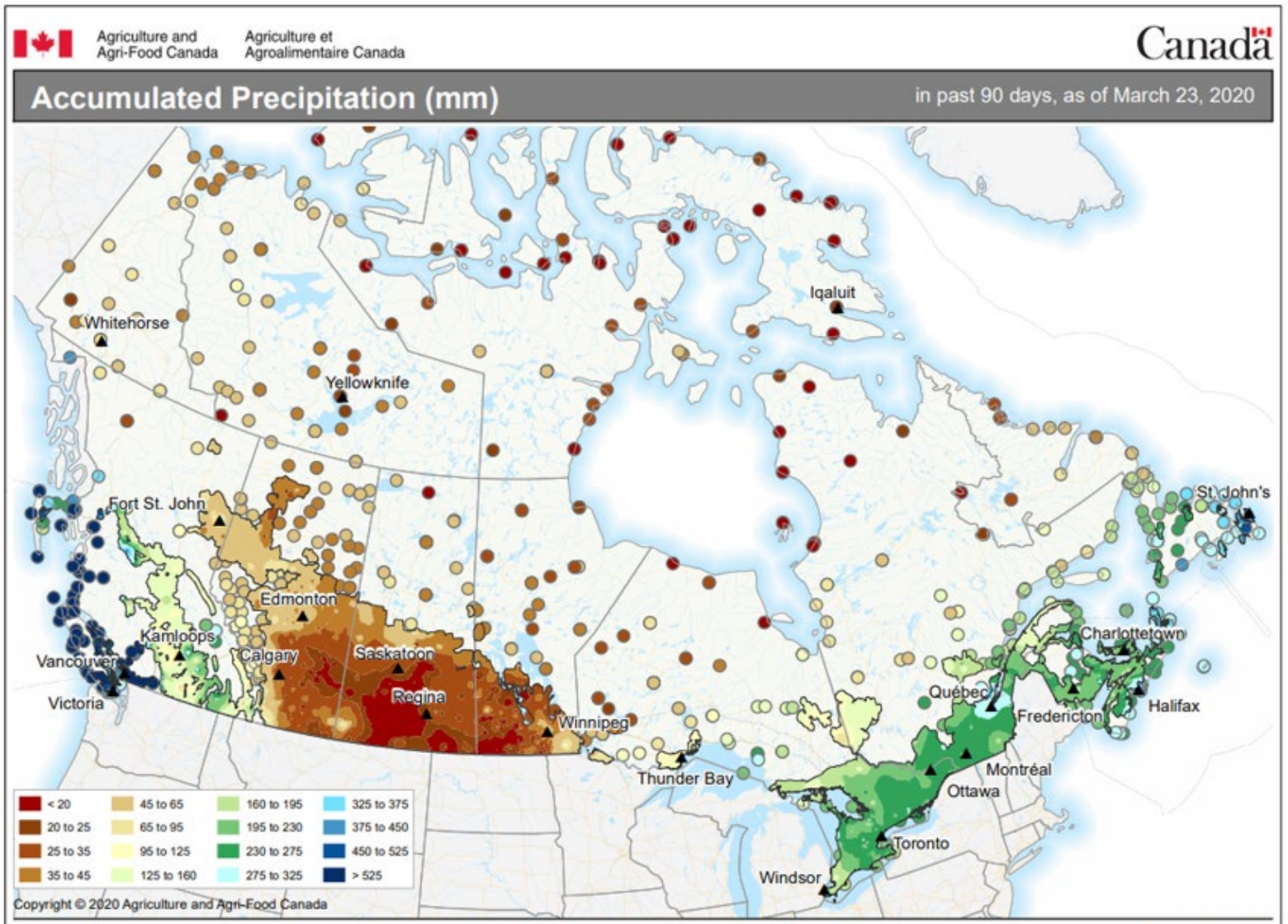
from Texas to the southern Atlantic Coast.

## Precipitation & Temperature Outlooks:






## Canadian 90-Day Accumulated Precipitation



Prepared by Agriculture and Agri-Food Canada's Science and Technology Branch. Data provided through partnership with Environment Canada, Natural Resources Canada, Provincial and private agencies.
Produced using near real-time data that has undergone some quality control. The accuracy of this map varies due to data availability and potential data errors.

Created: 2020-03-24
www.agr.gc.ca/drought

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**Weekly National Grain Market Review:**

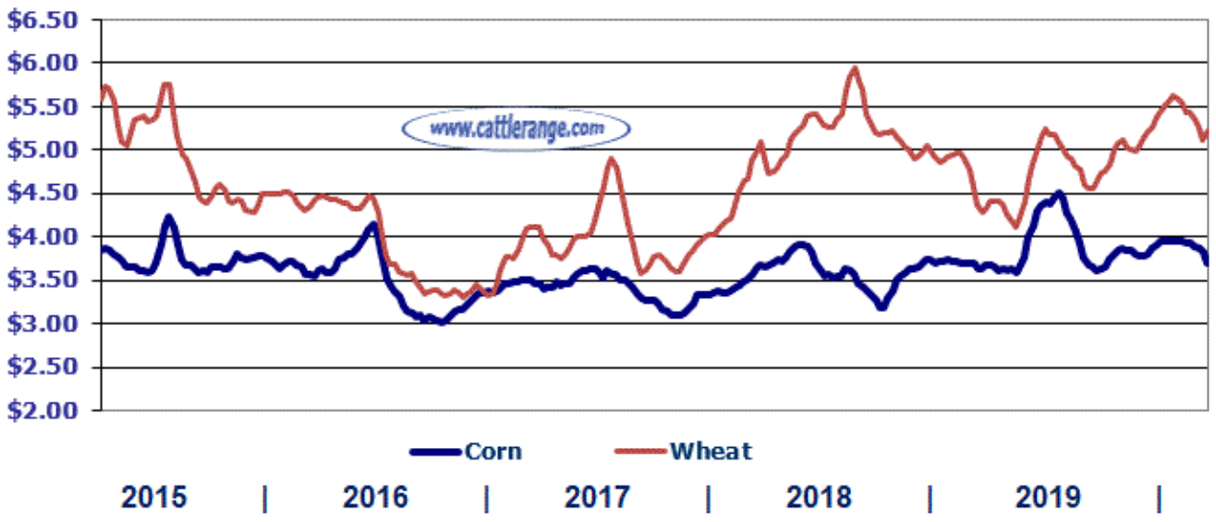
Compared to last week, cash bids for wheat, sorghum and soybeans are higher; corn is mixed.

- For the week ending March 19, 2020, an increase of 71.4 million bushels of corn export sales for 2019-20 were reported while an increase of 33.2 million bushels of soybean exports sales for 2019-20 were formulated. Wheat export sales showed an increase of 27.2 million bushels for 2019-20 were reported. Sorghum export sales showed an increase of 4.2 million bushels for 2019-20 were reported.
- Ethanol production for the week ending March 20, 2020 reported a decrease of 30,000 barrels per day to 1.005 million barrels a day. Ethanol stocks decreased 0.458 million barrels at 24.1 million barrels.

## Grain Markets: www.cattlerange.com

| Grain Prices | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Kansas City Corn | 3.44 | 3.50 | 3.82 | 3.56 | 3.61 |
| Kansas City Wheat | 5.55 | 5.32 | 5.22 | 4.36 | 4.55 |
| | | | | | |
| **Grain Futures** | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
| May Corn | 3.4600 | 3.4375 | 3.6650 | 3.5650 | 3.7030 |
| May Wheat | 5.7125 | 5.3925 | 5.2900 | 4.5775 | 4.7850 |

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

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**Weekly Feedstuffs Market Review:**

The USDA reports fed ingredient prices for the week ending March 24, 2020 were mixed.

- Soybean Meal was mixed, 3.30 lower to 44.00 higher mostly 33.80 higher. Cottonseed Meal was steady to 20.00 higher, mostly 10.00 higher. Canola Meal was mixed, 1.00 lower to 48.80 higher. Linseed Meal was mixed, 10.00 lower to 15.00 higher. Sunflower Meal was mixed, 5.00 lower to 5.00 higher.
- Whole Cottonseed was steady to 15.00 higher.
- Crude Soybean Oil was 106 to 181 points higher, mostly 106.00 lower. Crude Corn Oil was steady.

- Ruminant Meat and Bone Meal was steady to 25.00 higher. Ruminant Blood Meal was mixed, 10.00 lower to 20.00 higher. Feather Meal was steady.
- Yellow Corn Hominy was steady to 10.00 lower, mostly steady. Corn Gluten Feed was mixed, 1.00 lower to 22.00 higher, mostly steady. Corn Gluten Meal was steady to 5.00 higher.
- Distillers Dried Grain were steady to 50.00 higher, mostly 10.00 higher.
- Wheat Millfeeds were mixed 10.00 lower to 10.00 higher, mostly steady. Wheat Millrun were steady to 4.00 lower.

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

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

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