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The Cattle Range

Weekly Market Summary

For the week ending February 8, 2019

For the week, the overall Cattle/Beef complex gained ground. Stocker and feeder cattle made minimal gains with slaughter cattle trading $1 higher late Friday afternoon. The front months of Live Cattle futures were 1.65 to 1.95 higher with Feeder Cattle futures were 1.58 to 2.30 higher. The CME Feeder Cattle Index closed 0.17 lower. In boxed beef, the Choice cutout was $1.09 higher while the Select cutout was $1.98 lower. The cutter-cow cutout was $2.15 higher.

10 Day Market Trendline

Change from Previous Day: +0.48%
Change from 10 Days Ago: -0.05%
Change from 60 Days Ago: +2.37%

60 Day Market Trendline

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

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

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- "Shootin' the Bull" Weekly Analysis
- Choice Boxed Beef Cutout, Slaughter, & Feeder Steers
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- Feeder Steers/Corn Correlation
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- Est. Weekly Meat Production Under Federal Inspection
- Weekly Hay Reports
- Weekly Feedstuffs Market Review
- Bullish/Bearish Consensus: Cattle & Corn
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- Feedyard Closeouts: Profit/(Loss)
- Slaughter Cattle
- USDA Predicts a Record Corn Yield per Acre
- National Grain Summary

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

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

- Queensland Floods Kill up to 300,000 Cattle
- Does socialism work? A Classroom Experiment
- In the Cattle Markets… Bam!
- Tyson's Strategy to Raise Beef Industry Standards
- Country-of-Origin Labeling Bill Introduced in Montana Senate
- Reducing the Risk of a Calf Scours Outbreak
- Rabobank: Grow Yards Gaining Ground
- Projected Beef Consumption for 2019 & 2020 is Flat
- Boxed Beef Cutout 3% Ahead of a Year Ago

- Small Farms Account for Half of Farmland but Only 23% of Production
- Cow/Calf Corner... More Beef in 2019
- Cattle are Critical for Advancements in Human Medicine
- Has Cattle Herd Expansion Ground to a Halt?
- Who's right… The Beef Board or R-CALF?

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Weekly Market Overview:

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	141.69	141.86	145.46	128.17	168.80

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Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
February	127.37	125.45	124.97	116.40	129.57
April	127.92	126.27	126.37	113.15	128.16
June	118.10	116.15	117.20	104.27	127.12

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
March	144.10	142.52	146.12	122.07	167.38
April	145.90	144.00	144.90	122.45	166.24
May	146.90	144.60	145.75	121.80	165.58

Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	125.00	124.00	124.00	120.00	132.02
N. Central - Dressed	200.00	199.00	197.00	191.00	209.31

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	25.68	14.80	32.25	150.73	(17.12)
Future (Projected)	(32.44)	(51.74)	(16.78)	(62.46)	(57.21)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	215.35	214.26	212.46	187.63	220.77
Select	211.17	213.15	206.27	185.65	210.78
Spread	4.18	1.11	6.19	1.98	9.99

Cutter Cow Cut-Out	163.43	161.28	157.81	165.36	187.43

Crude Oil Futures	52.72	55.26	51.59	53.86	59.38

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National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week	259,700	56,100	22,300	338,100
Last Week	210,700	53,900	3,500	268,100
Last Year	224,300	57,700	26,500	308,500

Compared to last week, steers and heifers sold uneven; from steady to 2.00 lower in the North Central area to steady to 4.00 higher in the Southeast and South Central areas. Some auctions in the Southern areas reported spots up to as much as 10.00 higher on what would be considered cattle suitable for grazing and demand for those kind is expected to be good in anticipation of grass. Most grazing areas are not showing any signs of drought stress currently. Another widespread area of colder weather along with precipitation hit the breadbasket of the country this week after last week's Polar Vortex that left many shaking their head and knowing that one thing they cannot change is Mother Nature.

The CME Cattle Complex was higher on the week with the largest increases bookending this week. The front six Feeder Cattle contracts were 1.58 to 2.30 higher on the week while Live Cattle contracts were 1.35 to 1.92 higher for the same timeframe. For the first 4 days into the February Live Cattle contract, there have been 100 certificates tendered for delivery. With the negotiated cash fed cattle trading stuck around the 123.00-124.00 level for the past 6 weeks and delivery month February around 127.00 plus or minus, it has made for a hedger to consider delivering cattle on the contract with that 3.00 to 4.00 difference. Cash fed cattle trading has just started in NE as of this writing with dressed sales at 200.00, 2.00 higher than last week. Lives sales in the South have not been established yet, however a higher market is expected as feedlots are currently passing higher bids than the previous week. Cow Calf producers still have some optimism as some replacement quality heifers have fetched higher prices than their steer mates this week.

On Wednesday at Green City Livestock Auction in Green City, MO a short half load of yearling replacement heifers weighing 729 lbs sold at 180.00 or just a tick over $1300.00 per head. Also on Wednesday at Bassett Livestock Auction Market in Bassett, NE a half load of 717 lb heifers sold at 156.50. For the week, the Choice cutout closed 1.09 higher at 215.35, while Select was 1.98 lower at 211.17. Cattle Slaughter under federal inspection estimated at 614K for the week, 21K higher than last week and 25K more than a year ago.

Preliminary Yearly Federally Inspected Slaughter cattle numbers for 2018 showed a 2.6 percent increase over 2017 and a 7.2 percent larger harvest over the previous five year average. Steer slaughter posted a 0.8 percent decline while heifer slaughter was 6.4 percent larger year over year. Steers arrived at 4.1 percent increase and heifers an 11.3 percent increase over their previous five year averages. Total cow slaughter in 2018 was 7.0 percent over year ago and 10.4 percent over the previous five year average. Beef cow slaughter showed the way with an 8.6 percent larger number than a year ago and 14.1 percent larger than the previous five year average. Hog Slaughter for 2018 was 2.6 percent larger than the previous year. Auction volume this week included 54 percent weighing over 600 lbs and 41 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	147.58	148.86	152.11	135.44	5
Iowa	149.40	150.12	148.79	134.58	175.83
Missouri	144.87	146.65	145.76	132.55	171.63
Montana	145.65	NA	NA	132.76	176.21
Nebraska	150.03	150.95	153.20	137.74	179.42
Wyoming	148.55	145.90	151.08	135.20	173.92
North Central Avg.	**147.68**	**148.50**	**150.19**	**134.71**	**175.93**
Arkansas	NA	NA	NA	NA	180.00
Colorado	142.74	142.22	146.15	133.10	168.33
Kansas	146.10	144.05	147.80	133.15	172.45
New Mexico	140.20	NA	140.22	128.40	168.39
Oklahoma	141.24	141.80	142.58	131.24	169.90
Texas	140.12	138.27	143.18	132.68	167.82
South Central Avg.	**142.08**	**141.59**	**143.99**	**131.71**	**171.15**
Alabama	132.15	129.77	123.17	119.30	152.06
Georgia	128.40	131.25	NA	114.89	151.73
Kentucky	131.14	130.40	130.85	119.73	159.02
Mississippi	127.51	126.22	119.20	117.05	149.96
Tennessee	130.50	129.90	NA	115.70	153.20
Virginia	132.84	132.33	126.36	116.23	159.61
Southeast Avg.	**130.42**	**129.98**	**124.90**	**117.15**	**154.26**
Arizona	NA	NA	142.25		
California	129.25	131.50	133.25		
Idaho	144.63	145.50	144.19		
Nevada	132.50	137.00	NA		
Oregon	145.55	NA	142.50		
Utah	NA	NA	NA		
Washington	140.50	141.00	NA		
Western Avg.	**138.49**	**138.75**	**140.55**	**NA**	**NA**
		www.cattlerange.com			
Overall Average	**139.67**	**139.70**	**139.90**	**127.67**	**167.11**
This Week +/-	**-**	**0.0%**	**-0.2%**	**9.4%**	**-16.4%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	175.78	177.95	179.72	162.22	210.42
Iowa	173.25	170.44	173.08	155.12	206.14
Missouri	173.52	173.05	172.88	158.47	201.01
Montana	181.20	182.25	179.33	158.32	203.27
Nebraska	186.11	187.05	186.42	165.83	213.60
Wyoming	187.10	186.55	185.06	160.30	206.55
North Central Avg.	**179.49**	**179.55**	**179.42**	**160.04**	**206.83**
Arkansas	158.75	162.30	157.23	147.03	187.72
Colorado	178.68	178.15	177.24	165.72	199.04
Kansas	175.42	172.60	173.15	162.10	206.24
New Mexico	163.89	163.20	165.25	152.66	196.25
Oklahoma	174.20	172.03	168.80	158.45	198.74
Texas	162.14	159.87	158.77	150.23	192.71
South Central Avg.	**168.85**	**168.03**	**166.74**	**156.03**	**196.78**
Alabama	152.44	153.24	147.90	137.85	182.11
Georgia	152.64	152.34	146.36	137.11	179.90
Kentucky	145.57	143.20	144.37	131.25	181.66
Mississippi	145.32	144.21	137.65	133.15	175.85
Tennessee	148.91	148.56	146.55	133.94	177.96
Virginia	149.25	148.96	141.95	129.60	180.59
Southeast Avg.	**149.02**	**148.42**	**144.13**	**133.82**	**179.68**
Arizona	172.50	174.50	167.00		
California	172.25	166.00	168.50		
Idaho	176.38	174.25	165.38		
Nevada	168.25	171.50	NA		
Oregon	177.05	NA	165.55		
Utah	NA	NA	NA		
Washington	NA	171.00	166.00		
Western Avg.	**173.29**	**171.45**	**166.49**	**NA**	**NA**
		www.cattlerange.com			
Overall Average	**167.66**	**166.86**	**164.19**	**149.96**	**194.43**
This Week +/-	**-**	**0.5%**	**2.1%**	**11.8%**	**-13.8%**

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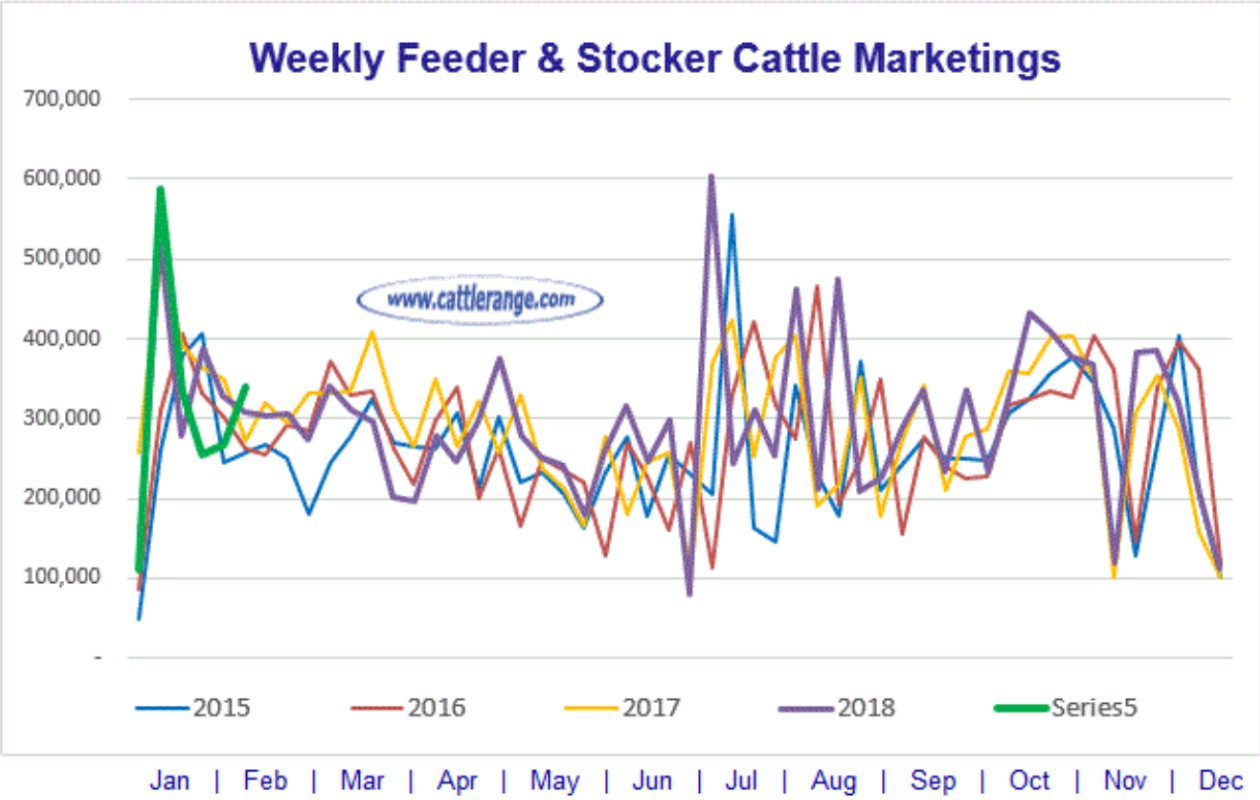
Feeder & Stocker Cattle Weekly Receipts:

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

Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	259,700	210,700	224,300	213,700	210,000
Direct Sales	56,100	53,900	57,700	56,100	27,800
Video/Internet	22,300	3,500	26,500	3,400	23,600
Total	**338,100**	**268,100**	**308,500**	**273,200**	**261,400**
This Week +/-	**-**	**26.1%**	**9.6%**	**23.8%**	**29.3%**

Weekly Receipts... Year to Date www.cattlerange.com

Year	2015	2016	2017	2018	2019
Year to Date	1,596,000	1,692,900	2,038,000	1,974,600	1,891,900



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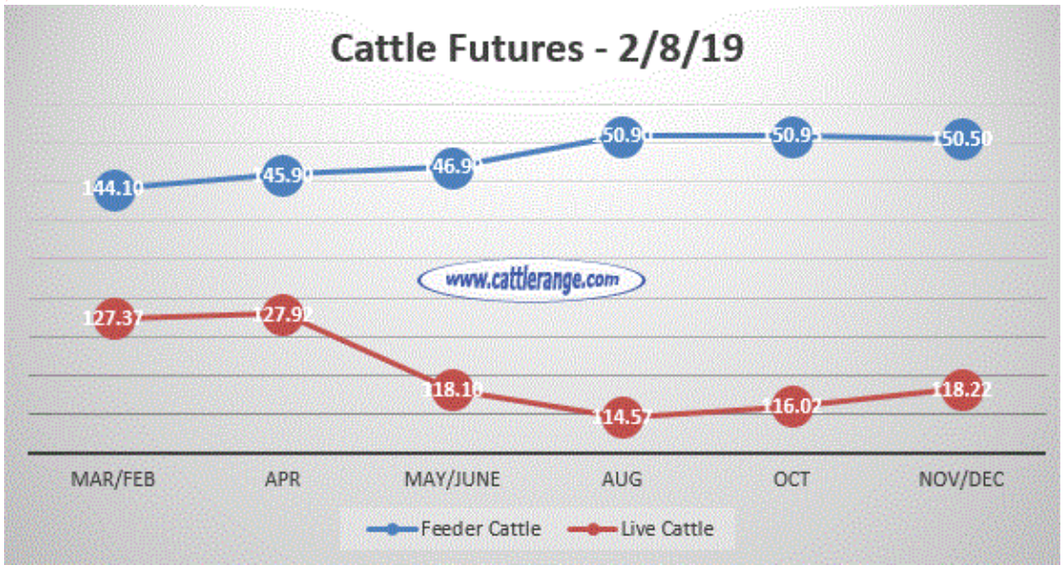
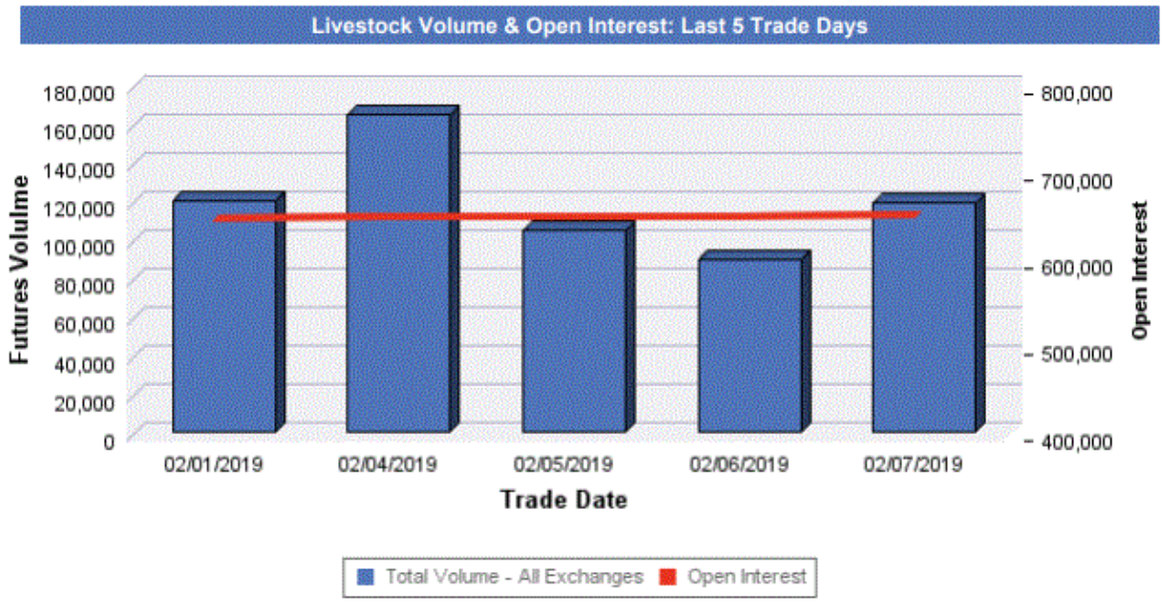
5 Year Moving Average... Stocker, Feeder & Slaughter Steers

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





Trade Date	Futures Volume
02/01/2019	119,605
02/04/2019	164,358
02/05/2019	104,074
02/06/2019	89,004
02/07/2019	118,540

Trade Date	Futures Open Interest
02/01/2019	654,458
02/04/2019	656,306
02/05/2019	656,469
02/06/2019	656,875
02/07/2019	659,259

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Mexican Feeder Cattle Weekly Import Summary

Receipts EST: 21,000 Week ago Act: 20,837 Year ago Act: 16,609

Compared, to last week, steer calves and yearlings sold steady to 1.00 higher. Heifers steady to 1.00 higher. 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 180.00-193.00; 400-500 lbs 160.00-173.00; 500-600 lbs 140.00-153.00; 600-700 lbs 125.00-138.00; Medium and large 2&3, 300-400 lbs 165.00-178.00; 400-500 lbs 145.00-158.00; 500-600 lbs 125.00-138.00.

Feeder heifers: Medium and large 1&2, 300-400 lbs 143.00-160.00; 400-500 lbs 133.00-150.00; 500-600 lbs 123.00-140.00.

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

Tulia Livestock Auction - Tulia TX

Receipts: 1910 Last Week: 1608 Year Ago: 3050

Compared to last week: Feeder steers and heifers sold steady to instances 2.00 lower. Trade was fairly active on moderate to good demand. Slaughter cows and bulls sold steady on a light test. Slaughter cows and bulls made up 1 percent, 0 percent replacements, and 99 percent feeders. Feeder supply consisted of 49 percent steers and bulls, 51 percent heifers. Near 90 percent of the run weighed over 600 lbs.

El Reno Cattle Narrative - El Reno OK

Receipts	Week Ago	Year Ago
10,381	9,836	11,772

** Final report ** Compared to last week: Feeder steers traded 2.00-4.00 lower with exception of cattle over 900 lbs mostly steady. Feeder heifers sold mostly steady. Demand good. Quality average to attractive. Steer calves sold 1.00-3.00 lower, heifer calves traded 1.00-2.00 higher. Demand remains good for grazing cattle. Quality mostly plain, few attractive. Much cooler temperatures than were expected has started the week off. Feeder cattle supply included 58 percent Steers, 40 percent Heifers, and 2 percent Bulls. Feeder cattle supply over 600 lbs was 75 percent.

Mitchell Livestock Wtd Avg Report - Mitchell SD

Receipts: 3810 Last Week: 1953 Year Ago: 5590

Compared to last week: Feeder steers and heifers steady to 2.00 lower, except steers under 700 lbs and heifers under 650 lbs steady to 2.00 higher. Steady to moderate demand for this offering of feeder cattle. Several canceled consignments due to blizzard conditions with overnight lows 20 to 30 below across much of the area. Flesh condition light to moderate plus. 61 percent were steers; 39 percent heifers. 86 percent weighing over 600 lbs. Expecting 9000 feeder cattle next week, starting at 8:00 am.

Cattleman's Livestock Auction - Dalhart, TX

Cattle and Calves: 1,872 Week ago: 2,385 Year Ago: 2,349

Compared to last week: Steer calves under 600 lbs 2.00-3.00 higher, heifer calves steady to weak. Feeder steers over 600 lbs firm to 1.00 higher; feeder heifers over 600 lbs steady. Slaughter cows and bulls mostly steady. Trade fairly active with fairly good demand. Bulk of supply Medium and Large 1-2 350-800 lb feeder steers and heifers. Slaughter cows made up 29 percent, slaughter bulls less than 1 percent, replacement cows less than 1 percent, and feeders 71 percent. The feeder supply included 44 percent steers and 56 percent heifers. Near 55 percent of the run weighed over 600 lbs.

Oklahoma National Stockyards - Oklahoma City, OK

Receipts	Week Ago	Year Ago
11,838	10,629	9,442

*** Add Close with actual receipts ***Compared to last week: Feeder steers and heifers 600-700 lbs. steady to 2.00 higher, balance of heavier steers steady to 1.00 lower and heavier heifers 1.00-3.00 lower. Steer calves steady to 2.00 lower. Heifer calves mostly steady to 2.00 higher. Demand moderate to good. Quality average to attractive with many large lots of home raised cattle off winter pasture on offer. A large crowd on hand with active bidding on the large selection again this week. CME live and feeder cattle futures achieved significant gains on Monday while negotiated fat cattle trade ended up a tick higher for the week with a majority of the trades occurring late Friday afternoon. Much of the state's wheat pasture seeing benefits from the weekends warmer weather and sunshine. Feeder cattle supply included 57 percent Steers, 42 percent Heifers, and 2 percent Bulls. Feeder cattle supply over 600 lbs was 63 percent.

Cullman Stockyard - Cullman AL

Receipts: 923 Last Week: 381 Year Ago: 356

Compared to one week ago: Slaughter classes sold mostly steady. Feeder classes sold 3.00 to 8.00 higher. Trade active with good demand on feeders. Replacement cows and pairs sold steady with good demand. Supply consisted of 8 percent slaughter cows, 2 percent bulls, 5 percent replacement cows and pairs and 85 percent feeders. The feeder supply included 19 percent steers, 41 percent bulls and 40 percent heifers. Near 7 percent of the run weighed over 600 lbs.

Pratt Livestock Feeder Cattle Auction - Pratt, KS

Receipts: 2528 Last Week: 1962 Year Ago: 3588

Close Compared to last week: Feeder steers 800-900 lbs sold mostly steady to 4.00 lower. Feeder heifers 750-900 lbs sold steady to firm on a limited test. Not enough calves for a market test. Overall, demand good to very good, quality mostly average to attractive. Slaughter cows sold steady to 1.00 lower. High dressing bulls sold 3.00 to 5.00 higher using a limited test. Feeder supply was 72 percent steers, 28 percent heifers, with 96 percent over 600 lbs.

Clovis Livestock Auction - Clovis NM

Receipts: 1760 Week Ago: 1743 Year Ago: 1050

Compared to last week: Steer calves and feeders 2.00-6.00 higher. Heifer calves and feeders 2.00-5.00 higher. Slaughter cows mostly 5.00-6.00 higher, bulls 2.00-3.00 higher except high yielding 6.00-7.00 higher. Trade very active, demand very good. Bulk supply Medium and Large 1-2 300-800 lb feeder steers and heifers. Slaughter cows 9 percent of the offering, slaughter bulls 3 percent, bred cows 13 percent, and pairs less than 1 percent and feeders 75 percent. In the feeder supply, steers made up approximately 53 percent of the run; feeder bulls 3 percent; heifers 44 percent; steers and heifers over 600 lbs total 25 percent.

Blue Grass South Livestock Market - Stanford KY

Receipts: 768 Last Week: 327 Year Ago: 122

Compared to last Monday:Feeder steers under 600 lbs 8.00-10.00 higher,over 600 lbs steady,Feeder heifers 2.00-4.00 higher,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 5.00-8.00 higher,Slaughter bulls steady to 2.00 higher,Good demand for slaughter classes.

Joplin Regional Stockyards Feeder Cattle Wtd Avg - Carthage MO

Receipts	Week Ago	Year Ago
8,142	7,334	4,467

CLOSECompared to last week, steers under 500 lbs 3.00 to 7.00 higher, 500 to 800 lbs steady to 3.00 higher, steers over 800 lbs steady, heifers steady, except yearling heifers 700 to 850 lbs steady to 5.00 higher . Demand moderate to good, supply moderate to heavy. Some confidence in the market as Live Cattle closed with double digit gains and Feeder Cattle futures closed with triple digit gains. Feeder cattle supply included 54 percent Steers, 0 percent Dairy Steers, 40 percent Heifers, and 6 percent Bulls. Feeder cattle supply over 600 lbs was 56 percent.

Sioux Falls Regional Livestock wtd Avg Report - Worthing SD

Receipts: 3924 Last Week: 4564 Year Ago: 5281

Compared to last week: Feeder steers steady to 4.00 higher, except 550-650 lbs steers 6.00 to 12.00 higher. Feeder heifers 1.00 to 4.00 higher, except on 650-750 lbs heifers 1.00 to 3.00 lower. Good to very good demand, best demand on steers 500-700 lbs. Last week's polar vortex canceled many sales which pushed cattle to this sale despite the -12 degree windchill today. Lots of buyers actively bidding on this attractive offering.

Valentine Livestock Auction Market - Valentine NE

Receipts: 650 Last week: 2100 Last year: 675

Todays Bred cow and heifer auction consisted mostly of black and BWF offering bred to LBW black bulls calving 45 to 60 days Mar 15th to April 10th. Mar AI'd heifers bred for 2 to 3 days and bull breds calving April to May for 45 days. A good crowd on hand dispite extreme cold weather the pastcouple days. Next Auction Dates: Feb 14th 21st and 28th

Toppenish, WA Livestock Auction - Toppenish WA

Receipts: 1370 Last Week: 1220 Year Ago: 2000
Compared to last Thursday at the same market, not enough stocker or feeder cattle offered this week for accurate trends. Slaughter cows 1.00-2.00 higher. Slaughter bulls 1.00-6.00 higher. Slaughter cows and bulls remain in short supply. Trade active with good demand for all classes. Slaughter cows 80 percent, slaughter bulls 5 percent, and feeders 15 percent of the supply. The feeder supply included 41 percent steers and 59 percent heifers. Near 81 percent of the run weighed over 600 lbs.

Green Forest Livestock Auction - Green Forest AR
Receipts: 860 Last Week: 414 Year Ago: 594
Compared to one week earlier, slaughter cows 6.00 to 8.00 higher, slaughter bulls steady to 1.00 higher, feeder steers steady, feeder bulls steady to 1.00 higher, feeder heifers steady to 2.00 higher, steer calves steady, bull calves 2.00 to 5.00 higher, heifer calves 2.00 to 5.00 higher, replacement cows mostly steady.

Southeast Livestock Exchange - Hattiesburg MS
Receipts This week 808 Last Week 776
Compared to last week slaughter cows trended 1.00 to 4.00 Higher. Slaughter bulls trended 2.00 to 10.00 Higher. Feeder steers trended 2.00 to 12.00 Higher. Feeder heifers trended 2.00 to 10.00 Higher. Feeder consisted of 55 percent steers and 45 percent heifers. Receipts weighing under 600 lbs 61 percent over 600 lbs 4 percent. Total receipts were made up of 65 percent feeders, 21 percent slaughter cows and 14 percent Pairs/Replacements.

Pulaski County Stockyard Auction - Hawkinsville, GA
Receipts: 430 Last Week: 275 Year Ago: 400
Compared to one week ago, slaughter cows 1.00 to 4.00 higher, bulls steady to 2.00 higher, feeder steers and bulls lightly tested, feeder heifers steady to 3.00 higher, steer calves 2.00 to 4.00 higher, heifer calves unevenly steady, bull calves steady to 3.00 higher, replacement cows lightly tested.

Okeechobee Livestock Auction – Okeechobee FL

Receipts	Week Ago	Year Ago
1,065	1,131	1,144

Compared to a week ago: Slaughter cows steady, slaughter bulls 1.00 to 3.00 higher, feeder classes 4.00 to 8.00 higher. Feeder cattle supply included 24 percent Steers, 48 percent Heifers, and 28 percent Bulls. Feeder cattle supply over 600 lbs was 1 percent.

Athens Cattle Auction - Athens TN
Receipts: 1668 Last week: 398 Last year: 931
No comparisons available due to limited offerings last week on account of inclement weather, however, market trends will be available next week. Feeder: 1363 Slaughter: 234 Replacement: 71

Farmers & Ranchers Livestock Commission Co. - Salina KS
Receipts: 1024 Last Week: 2584 Year Ago: 3229
Compared to last week: The area was hit with ice, low temps, negative windchils, thunder snow and over all bad road conditions this week reflecting in the receipts. Steers and heifers lower undertone noted in a limited supply. Trade and demand moderate. Feeder supply 74 percent steers and 26 percent heifers, with 98 percent 600 lbs and over.

Tri-State Livestock Auction Market - McCook NE
Receipts: 3454 Last Week: 3222 Year Ago: 2650
Compared to last week, steers 550 above was 4.00 - 10.00 higher, heifers from 500 to 700 lbs sold 2.00 to 7.00 higher, over 700 lbs sold steady to 5.00 higher. Steers accounted for 67 percent and heifers 33 percent of the offering. Weights over 600 lbs 67 percent.

Huss Platte Valley Auction - Kearney NE
Receipts: 3798 Last Week: 6226 Year Ago: 3642
Compared to last week, steers and heifers sold steady. Demand was good from start to finish. Second week in a row were cold temperatures prevailed in the trade area. Flesh scores were light to medium throughout the sale. Several reports from producers it has been tough getting cattle to gain the last several weeks. Wednesday supply comprised of 58 percent steers with near 83 percent of the run over 600 lbs. Special calf and feeder sale next week, February 13.

Billings Livestock Commission - Billings MT

Receipts: 776 Last Week: 3,547 Year Ago: 751

Compared to the week: Feeder steers and heifers were all too lightly tested to develop an accurate market trend, however steady to firm undertones were noticed on steers while generally steady undertones were noticed on heifers. Quality this week was average to attractive. Demand for feeders was mostly moderate to good. Several sets of backgrounded cattle were seen this week. Some of these offerings were pushing fill and were very dirty. Buyers discounted these offerings accordingly.

Russell Wtd Avg Feeder Cattle Auction - Russell IA

Receipts: 4650 Last Week: 2730 Year Ago: 2671

Compared to the sale last week: Feeder strs under 600 lbs. mostly 8.00-12.00 higher, feeder strs over 600 lbs. mostly 4.00-5.00 higher and feeder hfrs under 600 lbs. mostly 5.00-8.00 higher, feeder hfrs over 600 lbs. mostly 2.00 higher. Trade Active and Demand Good today. Receipts this week included 74 percent feeder cattle over 600 lbs; 63 percent of the feeders were strs and 37 percent were hfrs.

Denison Wtd Avg Feeder Cattle Auction - Denison IA

Receipts: 1869 Last Week: 1650 Year Ago: 2413

Trades were moderate to active today. There is no comparison this week as last week was a preconditioned sale. Receipts included 58 percent steers and 42 percent heifers. Cattle over 600 lbs was 73 percent, 45 percent steers and 28 percent heifers.

Winter Livestock - La Junta CO

Receipts: 2936 Last Week: 2547 Year Ago: 2194

Compared with last Tuesday: Feeder steers under 700 lbs mostly steady except for 500 to 550 lbs and 650 to 700 lbs 3.00 to 5.00 higher. Feeder heifers under 700 lbs steady to 2.00 higher advance on 450-500 lbs. Yearling feeder steers over 700 lbs steady to 2.00 higher, instances 5.00 higher on a load of thin fleshed fancy 720 lb steers. Yearling feeder heifers over 700 lbs mostly steady. Slaughter cows steady to 1.00 higher. Slaughter bulls steady. Demand moderate to good. Supply included 75 percent feeders, balance mostly slaughter cows and bulls. In the feeder supply steers made up approximately 57 percent of the run, 43 percent. Offerings over 600 lbs 53 percent.

Narrows Livestock Market Wtd Avg (Seasonal) - Narrows VA

Feeder Cattle 156

On-Farm Cattle 104 (Steers 36; Heifers 68)

Feeder Steers Medium and Large 1

Head	Wt Range	Avg Wt	Price Range	Avg Price
10	700-800	730	145.50	145.50

Feeder Steers Medium and Large 1-2

Head	Wt Range	Avg Wt	Price Range	Avg Price
26	600-700	640	145.50	145.50

Napoleon Livestock Auction Inc. - Napoleon ND

Receipts: 3228 Last Week: No Report Year Ago: 5002

Compared to two weeks ago: Feeder steers trading mixed, 550-550lbs 7.00 higher, 550-600lbs 4.00 lower, 600-700lbs 1.00 to 4.00 higher, 750-800lbs 5.00 higher, 800-850lbs 1.00 lower. Feeder heifers traded on an upward trend, 500-750lbs 3.00 to 8.00 higher. Good buyer demand. Flesh condition light to moderate. 73 percent feeders over 600lbs. 56 percent steers, 44 percent heifers.

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WY, Western NE & Western Dakotas Direct Feeder Cattle Wtd Avg (Fri)

Receipts: 1,720 Week Ago: 760 Year Ago: 510

Compared to last week steers and heifers sold unevenly steady. With heavy receipts at area auctions demand was still good for direct feeders. Weigh-up should be in the buyers favor on most lots due to the bitter cold temps that have prevailed this week. Cattle performance has really been slowed in a big area due to these cold temperatures, brisk winds and unstable pen conditions. Many cattle coming through auctions are lighter fleshed due to the previous statements. Feedlot trade in Nebraska slow to kick off. Few, early sales on Thursday traded steady at 124.00 live and 198.00 dressed. However, with the higher CME Feb board this Friday many feedlots are passing currents bids and our holding for higher cash trade.

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

Confirmed 5915 Last Week: 155 Year Ago: 5465

No recent sales compared to. Trade active, demand good. Supply consisted of Holstein steer calves weighing 300-325 lbs for June delivery. Cattle weighing over 600 lbs totaled 0 percent. Steers totaled 100 percent.

IA-South MN Direct Feeder Cattle Weekly (Mon)

Receipts: 0 Last week: 55 Last Year: 118

Compared to the last report: No test this week. 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: 758 Last week: 2,491 Last Year: 3,247

Compared to last week: No trend available for feeder steers and heifers due to limited comparable FOB sales. Extremely cold and icy weather has hampered livestock movement. 100 percent over 600 lbs; 91 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: 2,372 Last Week 1,911 Last Year 2,722

Compared to last week: Feeder steers were lightly tested this week On a Current FOB basis. Supply consisted of 100 percent over 600 lbs; 67 Percent heifers. Unless otherwise stated prices are FOB with a 2-3 Percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weight.

Kansas Direct Feeder Cattle Summary (Fri)

Receipts: 2,892 Last Week: 6,329 Last Year: 3,791

Compared with last week: Feeder steers and heifers not tested again This on a Current FOB Basis. Volume includes 100 percent 600 lbs and over. Feeder supply includes 90 percent steers and 10 percent heifers. Unless otherwise stated prices are FOB weighting points with 2-3 percent Shrink or equivalent and a 5-10 cent slide on calves and a 4-8 cent slide on yearlings from base weights.

Montana Direct Feeder Cattle Wtd Avg (Fri)

Receipts: 0 Last Week: 0 Last Year 128

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

New Mexico Feeder Cattle Report (Mon)

Receipts: 2,100 Last Week: 4,600 Year Ago: 2,900

Compared to last week: Feeder steers and heifers sold 2.00 to 4.00 lower on limited comparable sales. Trade activity and demand were light to moderate. Supply consisted of 96 percent steers and 4 percent heifers. Near 45 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: 1,025 Last Week: 2,369 Year Ago: 155

Compared to last week: Feder steers and heifers unevenly steady on few comparable sales to compare to. Winter weather continues to hamper livestock movement. Feedlots

Supply included 100 percent over 600 lbs and 51 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: 4,764 Last Week 6,538 Last Year 2,098

Compared to last week: Feeder steers sold 2.00-4.00 higher. Feeder heifers lightly tested but a steady undertone was noted. Receipts this week consisted of 83 percent over 600 lbs and 35 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: 32,500 Last Week: 25,600 Year Ago: 35,100

Compared to last week: Current FOB sales of steers and heifers sold steady to 2.00 higher. Trade was active on good demand. Increased volume of future contracted cattle were reported prompted by the bullish out-front CME feeder cattle futures. Supply consisted of 60 percent steers and 40 percent heifers. Near 95 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 February 8th**

- **McAlester, OK:**
  - Replacement Cows: Medium and Large 1-2 1-4 yr old 875-1075 lbs 4-8 months bred 750.00-995.00; 5-6 yr old 1025-1450 lbs 4-8 months bred 850.00-1160.00; 7-10+ yr old 900-1250 lbs 4-8 months bred 625.00-900.00 per head.
  - Pairs: Medium and Large 1-2 1-4 yr old 1025-1125 lb cow w/50-80 lb calf 800.00-1000.00; 5-6 yr old 950-1250 lb cow w/150-225 lb calf 810.00-1100.00; 7-8 yr old 975-1075 lb cow w/100-125 lb calf 675.00-925.00; 9-10+ yr old 900-1275 lb cow w/100-300 lb calf 725.00-885.00 per pair.

- **Oklahoma City, OK:**
  - Replacement Cows: Medium and Large 1-2 1-4 yr old 850-1050 lbs 3-7 months bred 700.00-975.00; 3-6 yr old 1150-1225 lbs 5-7 months bred 1135.00-1300.00; 3-5 yr old 800-900 lbs thin 4-7 months bred 600.00-625.00; 5-6 yr old 825-1225 lbs 2-7 months bred 700.00-1050.00; pkg 6-7 yr old 1250 lbs black 6-7 months bred 1100.00; 7-9 yr old 1100-1425 lbs 6-7 months bred 800.00-1000.00 per head.
  - Pairs: Medium and Large 1-2 5-6 yr old 1025-1200 lb black cow w/50-125 lb calf 1150.00-1260.00 per pair.

- **Roswell, NM:**
  - Replacement Cows: Medium and Large 1-2 Young 808-1233 lb cows 2nd-3rd stage 675.00-950.00, per head; Middle Aged 863-1333 lb cows 2nd-3rd stage 500.00-950.00, per head; Aged 875-1270 lb cows 2nd-3rd stage 450.00-875.00, per head.
  - Cow/Calf Pairs: Medium and Large 1-2 Young indiv 950 lb cow w/250 lb calf 1025.00, per pair; Aged indiv 900 lb cow w/125 lb calf 750.00, per pair.

- **Joplin, MO:**
  - Bred Cows: Medium Large 1 Bred Cows: Medium Large 1 5-6 yrs 2nd and 3rd stage 1320-1350 lbs 1175.00-1250.00, 1st stage 1285-1340 lbs 1050.00-1075.00. Medium and Large 1-2 2-7 yrs 2nd and 3rd stage 975-1365 lbs 900.00-1200.00, 1st stage 1075-1360 lbs 850.00-1000.00; 7 yrs to aged 2nd and 3rd stage 1085-1365 lbs 600.00-885.00. Large 1-2 2-7 yrs 2nd and 3rd stage 1225-1620 lbs 1050.00-1150.00, 1st stage 1400 lb indiv. 800.00; short and solid mouth to aged 2nd and 3rd stage 1370-1500 lbs 770.00-910.00. Medium and Large 2 3-7 yrs 2nd and 3rd stage 895-1250 lbs 725.00-850.00; short and solid mouth 2nd and 3rd stage 1100-1150 lbs 525.00-560.00. Medium 1-2 2-7 yrs 2nd and 3rd stage 800-1050 lbs 650.00-850.00, 1st stage 850-875 lbs 750.00-800.00; short and solid mouth to aged 2nd and 3rd stage 995-1045 lbs 460.00-650.00 per head.
  - Cow/Calf Pairs: Medium and Large 1-2 7 yrs to short and solid mouth pkg. 1285 lb cows w/265 lb calves 1250.00 per pair.

- **Springfield, MO:**
  - Bred Cows: Medium and Large 1 short and solid mouth 3rd stage pkg. 1305 lbs 935.00. Medium and Large 1-2 2-7 yrs 2nd and 3rd stage 1046-1320 lbs 850.00-1125.00, 1st stage 990-1115 lbs 825.00-1000.00; 7 yrs to short and solid mouth 2nd and 3rd stage 1265-1365 lbs 650.00-760.00, 1st stage 1110-1170 lbs 550.00-685.00; broken mouth 2nd and 3rd stage 1120-1235 lbs 500.00-600.00. Large 1 5 yr 3rd stage 1600 lb indiv. 1200.00. Large 1-2 5 yrs to short and solid mouth 2nd stage 1380-1565 lbs 910.00-1100.00; broken mouth 2nd stage 1460 lb indiv. 710.00. Medium and Large 2 5 yrs 2nd and 3rd 1160-1205 lbs 565.00-785.00, 1st stage several 840-1035 lbs 650.00; 7 yrs to aged 2nd and 3rd stage 875-1200 lbs 460.00-560.00. Medium 1-2 2-6 yrs 2nd and 3rd stage 725-985 lbs 685.00-875.00, 1st stage pkg. 840 lbs 710.00; short and solid mouth to aged 2nd and 3rd stage 825-1030 lbs 515.00-575.00. Medium 2 2-7 yrs 2nd and 3rd stage 705-815 lbs 425.00-575.00; short and solid mouth to aged 2nd and 3rd stage 800-935 lbs 345.00-410.00 per head.
  - Cow/Calf Pairs: Medium and Large 1-2 4-7 yrs pkg. 1180 lb cows w/390 lb calves and all rebred 1650.00; short and solid mouth 1125-1300 lb cows w/babies to 280 lb calves 900.00-1250.00. Large 1 7 yr 1860 lb cow w/220 lb calf 1350.00; 7 yrs to short and solid mouth pkg. 1420 lb cows /260 lb calves 1125.00. Medium 1-2 short and solid mouth to aged 900-1025 lb cows w/babies to 300 lb calves 600.00-800.00 per pair.

- **Burwell, NE:**
  - Bred Cows: Medium and Large 1-2 2nd and 3rd Trimester Bull Bred Heifers 935-975 lbs 1325.00;1033.00-1131 lbs 1300.00-1585.00. Young 943-993 lbs 1400.00-1500.00; 1105 lbs 1225.00; 1275-1393 lbs $1650.00-2050.00. Solid Mouth 1399-1447 lbs 1300.00-1475.00. Short Solid 1160-1415 lbs 1000.00-1150.00. Broken Mouth 1196-1356 lbs 775.00-925.00. Bred Cows: Medium and Large 1-2 1st and 2nd TrimesterYoung 1110-1284 lbs 700.00-825.00. Solid Mouth 1259 lbs 835.00. Broken Mouth 1385 lbs 685.00.

- **Valentine, NE:**
  - Bred Cows: Medium and Large 1-2: 2nd and 3rd Trimester Heifers: 911-990 lbs 1225.00-1800.00; 1018-1091 lbs 1400.00-1825.00; 1112-1126 lbs 1525.00-1575.00. Young: 1070 lbs 1425.00; 1138-1179 lbs 1225.00-1925.00; 1203 lbs 2020.00. Solid Mouth: 1147 lbs 975.00; 1215-1286 lbs 1325.00-1425.00; 1307-1399 lbs 925.00-1525.00; 1404-1410 lbs 1200.00-1400.00; 1550 lbs 975.00. Short Solid: 1235 lbs 900.00; 1300-1374 lbs 700.00-1130.00; 1404-

1492 lbs 950.00-1075.00; 1514 lbs 850.00. Broken Mouth: 1056-1086 lbs 480.00-650.00; 1172 lbs 660.00; 1230-1273 lbs 700.00-825.00; 1302-1371 lbs 750.00-1020.00; 1442 lbs 875.00; 1541 lbs 875.00.

- **Riverton, WY:**
  - Bred Cows: Medium-Large 1-2 Bred Cows: Medium-Large 1 (Light Offering) Heifers couple 877 lbs 1025.00; Middle Aged (Short Solids) 1305-1685 lbs 950.00-975.00; Aged (Short Term) 1425 lbs 850.00 all per head.

- **Arkansas:**
  - Replacement Cows: Medium and Large 1-2 2-7 year old 850-1250 lbs 2nd-3rd stage 98.00-108.00 or 900.00-1000.00 per head, first stage/open 64.00-74.00, 7-10 yr old 2nd-3rd stage 49.00-59.00 or 675.00-775.00 per head.
  - Cow-Calf Pairs: Medium and Large 1-2 3-7 yr old 800-1200 lb cow w/100-200 lb calf 1100.00-1200.00 per pair, few to 1550.00, 200-300 lb calf 1400.00-1500.00, 7-10 yr old 100-200 lb calf 825.00-925.00 per pair.

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Canadian Cattle:

Alberta Beef Producers: Compared to last week, cash bids for wheat were steady to higher, corn was mixed, soybeans and sorghum were mostly higher. Ethanol production for the week ending February 1st 2019 saw another drop of around 45,000 barrels per day compared to the week prior, putting ethanol stocks to 23.9 million barrels. USDA said export sales and shipments figures for week ending December 27th totaled 19.8 million and 39.6 million bushels of corn, and 38.6 million and 33.8 million bushels of soybeans. Wheat was 3 cents lower to 35 cents higher. Corn was 1 cent lower to 2 cents higher. Sorghum was 2 cents higher. Soybeans were 2 cents lower to 3 cents higher.

Canadian Cattle Prices:

Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents
Exchange Rate: Canadian dollar equivalent to $0.7611 U.S. dollars

Prices for the week ending February 1st

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**2/1**	**1/25**	**2/1**	**1/25**	**2/1**	**1/25**
501-600 lbs.	$168.67	$167.88	$170.72	$166.64	$155.32	$162.10
601-700 lbs.	$158.55	$156.72	$158.32	$154.97	$148.43	$152.78
701-800 lbs.	$146.79	$146.01	$144.92	$144.05	$136.55	$140.33
801-900 lbs.	$140.43	$139.49	$138.53	$138.93	$139.10	$138.63
Heifers	**2/1**	**1/25**	**2/1**	**1/25**	**2/1**	**1/25**
401-500 lbs	$154.29	$152.30	$151.08	$149.10	$112.37	$118.70
501-600 lbs	$145.83	$144.61	$144.74	$142.35	$121.19	$134.76
601-700 lbs.	$137.38	$135.53	$135.29	$134.76	$125.48	$126.52
701-800 lbs.	$130.40	$129.61	$129.24	$128.45	$116.57	$122.51

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**2/1**	**1/25**	**2/1**	**1/25**	**2/1**	**1/25**
501-600 lbs.	$208.97	$207.99	$211.51	$206.45	$192.43	$200.83
601-700 lbs.	$196.43	$194.16	$196.14	$191.99	$183.89	$189.28
701-800 lbs.	$181.86	$180.89	$179.54	$178.46	$169.17	$173.85
801-900 lbs.	$173.98	$172.81	$171.62	$172.12	$172.33	$171.75
Heifers	**2/1**	**1/25**	**2/1**	**1/25**	**2/1**	**1/25**
401-500 lbs	$191.15	$188.68	$187.17	$184.72	$139.22	$147.06
501-600 lbs	$180.67	$179.16	$179.32	$176.36	$150.14	$166.95
601-700 lbs.	$170.20	$167.91	$167.61	$166.95	$155.46	$156.75
701-800 lbs.	$161.55	$160.57	$160.12	$159.14	$144.42	$151.78

Slaughter Cattle Prices for Week of 11/16 Expressed In:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Choice & Select 1-3, 1300-1500 lbs	$117.94	$146.12
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	N/A	N/A

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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$63.55	$78.73

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$108.48	$134.40
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$105.32	$130.48
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$48.24	$59.76

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.

Steer prices down

Weighted average steer prices closed last week $4.86 per hundredweight lower, the lowest point in six weeks. Since the beginning of the year, fed prices have been trending right in line with 2017.

Sale volumes were light last week because competition between the three western Canadian packers was light. Dressed sales were reported from $258-$263 per cwt. delivered. Cattle that were bought last week were being scheduled for the end of February-beginning of March delivery.

Two weeks ago, packers were buying cattle for two-week pickup, but last week they were booking cattle for one-month delivery. With good feeding conditions this winter and impressive daily gains, longer lift dates were not welcome news for producers, and there was more pressure to market cattle.

Light volumes of western Canadian fed cattle traded into the United States, and prices were at a slight premium over local sales. Instead of taking a lower cash bid last week, some producers opted to price cattle on the Canfax average for the week that the cattle would be delivered.

Alberta fed cash to futures basis levels weakened, going from -7.54 to -9.86 per cwt. For the end of January it was the weakest basis level since 2016.

Western Canadian steer carcass weights averaged 919 pounds, 33 lb. heavier than last year and 42 lb. larger than the five-year average.

Western Canadian fed slaughter volumes for the first four weeks in January totalled slightly more than 126,000 head, the largest since 2011. Ontario fed prices have been trading at discount against the western Canadian market, and there have been reports that eastern cattle are coming west to be slaughtered.

In the U.S., fed trade was delayed until last Friday, and sale volumes were light. Dressed sales in Iowa and Nebraska were being reported from US$198-$199 per cwt., which was $1-$2 per cwt. higher than the previous week.

Lots of cows

Non-fed cattle supplies were ample last week, and slaughter cow prices eased $1.25 per cwt. lower last week. D2 prices averaged $83 per cwt. and D3s ended last week at $73.33 per cwt.

Dressed cow bids eased modestly with reports from $162-$167 per cwt. delivered. Butcher bull prices trended fully steady, averaging $95.08 per cwt.

Western Canadian non-fed slaughter for the week ending Jan. 26 was up four percent from the previous week at 10,485 head. It was the second week in a row with western non-fed slaughter over 10,000 head.

Year to date, western non-fed slaughter was seven percent larger at 37,628 head. Canadian cow carcass weights eased three lb. lower than the previous week, fully steady with the same week last year.

Slaughter cow supplies remain ample and the kill schedule is around three to four weeks out. Slaughter cow offerings at auction have tightened, and prices could seasonally begin to rally.

Feeders steady

Alberta feeder prices last week were mostly steady to lower on an ample offering. Light calves less than 500 lb. traded unevenly steady last week, while 500-700 lb. calves trended mostly steady to $2.50 per cwt. lower.

Prices for steers over 700 lb. eased $2 per cwt. lower, and similar weight heifers realigned modestly higher.

Most feeder trade last week was for immediate delivery. Auction volumes were seven percent larger than the previous week at 29,464 head, 76 percent larger than the same week last year.

Reports indicate fewer slaughter cows were on offer last week, and the weekly feeder offering was likely larger than it appears. Year to date auction volumes total 98,328 head, 17 percent larger than a year ago.

The USDA reports Canadian feeder exports to the U.S. for the week ending Jan. 19 totalled 3,196 head, and year to date volume is 35 percent larger at 5,474 head.

Southern Alberta feed barley for varied delivery was reported from $256-$260 per tonne last week, compared to $218-$225 per tonne for the same week last year. Feed wheat and imported corn have contributed to reduced costs of gain, but feeding margins without risk management are generally in the red.

However, fall-placed feeders have performed very well, and the mild weather has reduced bedding costs. Feeder volumes at auction are expected to increase through February as grass cattle demand improves.

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USDA World Agricultural Supply & Demand Estimates
Released on February 8th

Projections for Beef Production Lowered; Prices Raised

For 2019, the total red meat and poultry production forecast is lowered from December on lower expected beef, pork, and broiler production. The 2019 beef production forecast is reduced on lower projected slaughter as smaller anticipated placements in late 2018 and early 2019 are expected to result in lower fed cattle marketings and slaughter in the first half of the year. The pork production forecast for 2019 is lowered from December on lower expected hog slaughter and slightly lighter carcass weights in the first half of the year. USDA's Quarterly Hogs and Pigs report estimated the September-November pig crop was 2 percent above 2017 and the report also indicated producers expect to expand farrowings about 2 percent in the first half of 2019. Forecast broiler production is lowered for 2019 on slower expected production growth in the second half of the year. The turkey production forecast is raised slightly.

Beef import forecasts for 2018 and 2019, are lowered from December on trade data to date. Pork export forecasts for 2018 and 2019 are reduced on the lowered forecast of production and slower expected pork shipments to key trading partners. The 2018 and 2019 broiler and turkey export forecasts are raised on recent trade data and expectations of firm export demand carrying into next year.

Livestock, poultry and egg prices for 2018 are adjusted to reflect December price data. Fed cattle prices for the first quarter of 2019 are raised on current prices. Hog prices are unchanged from December. For 2019, first-half broiler, turkey, and egg price forecasts are raised on prices to date.

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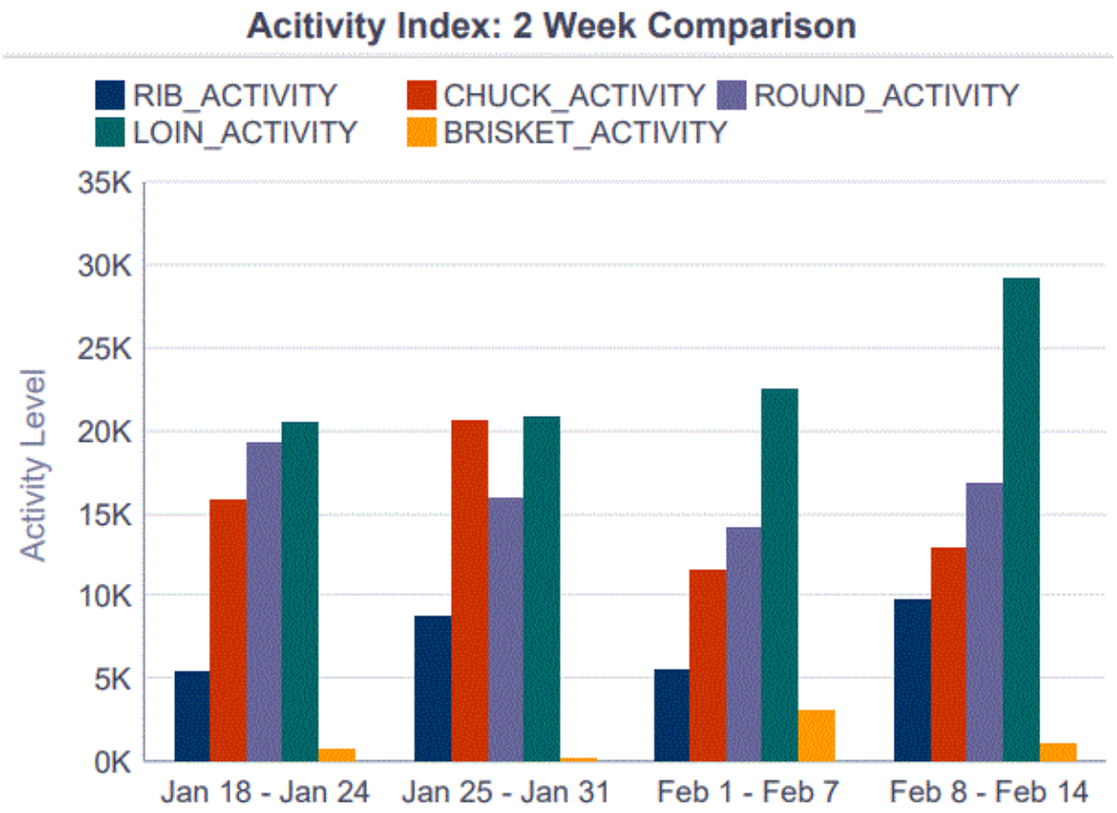
USDA National Retail Beef Report:

Advertised Prices for Beef at Major Retail Supermarket Outlets

This week in beef retail the Feature Rate posted 4.5 percent gains, the Special Rate was 0.8 percent lower, and the Activity Index charted a 14.5 percent increase. Consumers continue to target roasting cuts as a winter wears on and cold temperatures make indoor meals more appealing. Cuts from the Rib, Chuck, Round, and Loin all saw more ad space, while cuts from the Brisket and ground beef items saw less. Cattle slaughter under federal inspection saw a 3.5 percent increase when compared to last week.

NATIONAL SUMMARY						
	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	88.9%		84.4%		79.2%	
Special Rate (2/)	36.0%		36.8%		17.9%	
Activity Index (3/)	100,940		88,140		104,320	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	290	6.65	30	6.57	180	7.17
Bone-In Ribeye Steak	3,950	6.89	2,160	7.41	6,510	7.08
Bnls Ribeye Roast	310	9.41	280	7.28	440	7.61
Bnls Ribeye Steak	5,110	9.39	3,040	8.81	8,720	8.78
T-Bone Steak	3,060	7.54	5,940	6.60	4,590	6.69
Porterhouse Steak	3,530	8.45	2,450	6.89	1,490	6.94
Tenderloin	3,680	11.93	2,360	11.66	3,250	11.96
Filet Mignon	4,670	13.55	1,010	14.47	4,990	13.72
Loin, Bnls	540	5.99	60	4.97	240	7.20
Bone-In Strip Steak	2,690	6.31	2,260	5.82	1,280	6.74
Bnls New York Strip Steak	6,890	7.59	4,230	7.86	4,700	8.07
Beef Backribs	40	4.49	20	2.49	40	2.22
Sirloin Roast	110	5.99	90	2.99	110	3.69
Sirloin Steak	480	6.50	720	6.33	490	4.98
Bnls Sirloin Roast	290	6.11	10	2.99	50	4.53
Bnls Sirloin Steak	850	6.40	730	4.84	1,050	5.15
Sirloin Tip Roast	820	3.82	940	4.07	1,850	3.16
Sirloin Tip Steak	930	4.50	650	4.63	800	4.09
Bnls Top Sirloin Roast	140	4.62	110	4.20	330	4.55
Bnls Top Sirloin Steak	2,390	5.25	560	5.95	1,700	5.60
Top Round Roast	1,140	4.01	2,120	3.77	1,330	3.70
Top Round Steak	910	4.13	970	4.05	720	3.76
Bottom Round Roast	2,580	4.03	4,630	4.34	4,350	3.66
Bottom Round Steak	1,310	3.83	1,050	4.11	800	4.24
Eye Of Round Roast	4,060	4.36	1,740	4.31	2,420	3.50
Eye Of Round Steak	410	4.94	370	4.69	220	4.34
Rump Roast	2,050	3.97	880	4.00	860	3.62
Rump Steak	10	3.99			50	4.49
Chuck/Shldr/Arm Roast	6,900	3.78	6,490	4.49	7,390	4.33
Chuck/Shldr/Arm Steak	3,390	4.18	2,810	4.17	5,520	4.41
London Broil	2,120	4.11	2,060	3.75	4,470	4.66
Brisket	330	3.35	2,860	2.97	440	4.24
Brisket, Flat	100	4.99	40	6.43	60	5.68
Corned Beef Brisket	380	4.72	100	5.11	140	5.99
Corned Beef Flat	180	5.34	90	5.99	30	4.59
Beef Short Ribs	1,080	4.82	1,050	5.14	1,180	5.35
Flat Iron Steak	510	6.60	170	5.91	2,040	7.26
Flank Steak	410	8.80	310	7.09	770	8.60
Minute/Cube Steaks	4,170	5.13	2,730	4.98	3,790	5.08
Stew Meat	5,700	4.92	2,570	4.45	4,740	4.57
Ground Round	870	4.21	1,140	3.99	2,660	4.41
Ground Chuck	2,350	3.22	3,510	3.29	3,420	3.46
Ground Sirloin	930	4.93	630	5.58	640	4.30
Ground Beef 90% Or More	7,080	4.77	5,140	4.80	4,670	4.97

Ground Beef 80-89%	6,020	3.52	8,050	2.96	3,530	3.58
Ground Beef 70-79%	1,700	2.55	3,030	1.93	1,100	2.32
Beef Patties	2,700	5.11	4,820	4.52	900	4.37
Tri-Tip	500	5.52	890	3.92	2,030	6.35
Skirt Steak	280	9.23	240	7.19	1,240	8.46



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"Shootin' the Bull" Weekly Analysis:

In my opinion, weight is the only subject that anyone wants to discuss. Actually, it is the loss of that is the focal point. No doubt pounds have been lost. Since there is no increase in consumer demand, reflected by the price and lower load counts of boxes, I'm not sure that this rally is going to continue. Although prices were higher this week on the close and cash traded higher, this does not suggest the consumer has gone bid for inventory. Most likely, the current environment is a squeeze of margins on packers and not increased consumer demand.

Nonetheless, prices were higher this week. Not enough price movement has transpired since my last round of recommendations to make new ones. At this time, my objective is to implement synthetic short futures positions against marketing's for June. A trade to a new contract high would spur further action in this contract month. Were basis to go positive again, then I would anticipate the current hedging strategies to perform above expectations.

Feeder cattle remain in a well-worn range. The front end remains contracting and lethargic. The back end though closed towards the upper end of the sideways range. I could really start to get bullish here with all of the weight loss and illness going around. I'm having a hard time though with no incentive to own someone else's problems. That's where a $5.00 to $8.00 drop out of this trading range would help spur some purchases.

The basis has turned negative now. This will help to market some inventory in the future at a higher level than today. From previous recommendations, and not much new to have developed, I'm not inclined to recommend much at this time. I continue liking to protect the pocketbook at this time, rather than trying to pad it.

Grains ended mostly softer on the week. Friday's grain report offered little in the way of a deciding factor.

There remains little currency fluctuation and no relief in sight from the tariff issues, so I'm not sure what to be looking for in the way of higher prices. Corn continues to whittle its way into a pencil point and beans treading water. There remains elevated supplies of both and limited marketing venues that I can see.

The US is on the verge of another crop year and 4 previous years of lower prices. Even the lower wheat acres couldn't spur a rally of any significance. However, I'm starting to like wheat again. Its chart pattern differs from corn and beans due to new lows not having been set in wheat while both corn and beans did. On the weekly charts, this move in the wheat still looks like a sideways move. Since the price movement of wheat has been higher since the September of '16 low, this pause could be a minor stage before higher prices. Were July Chicago wheat to close above $5.37&1/2, I would view this as a small break out with anticipation of a larger one in the making. The July $5.40 calls closed around $.19 on Friday. I would recommend doing some homework over the weekend to see if your analysis suggests owning these calls to be advantageous. Volatility has been low and options prices appear to reflect this.

Bonds closed at higher level this week. Whether a fundamental slow down, or psychological, the bond market suggests a need to entice the consumer to borrow by lowering interest rates. A trade of March heating oil down to $1.80 would lead me to recommend topping off farm tanks.

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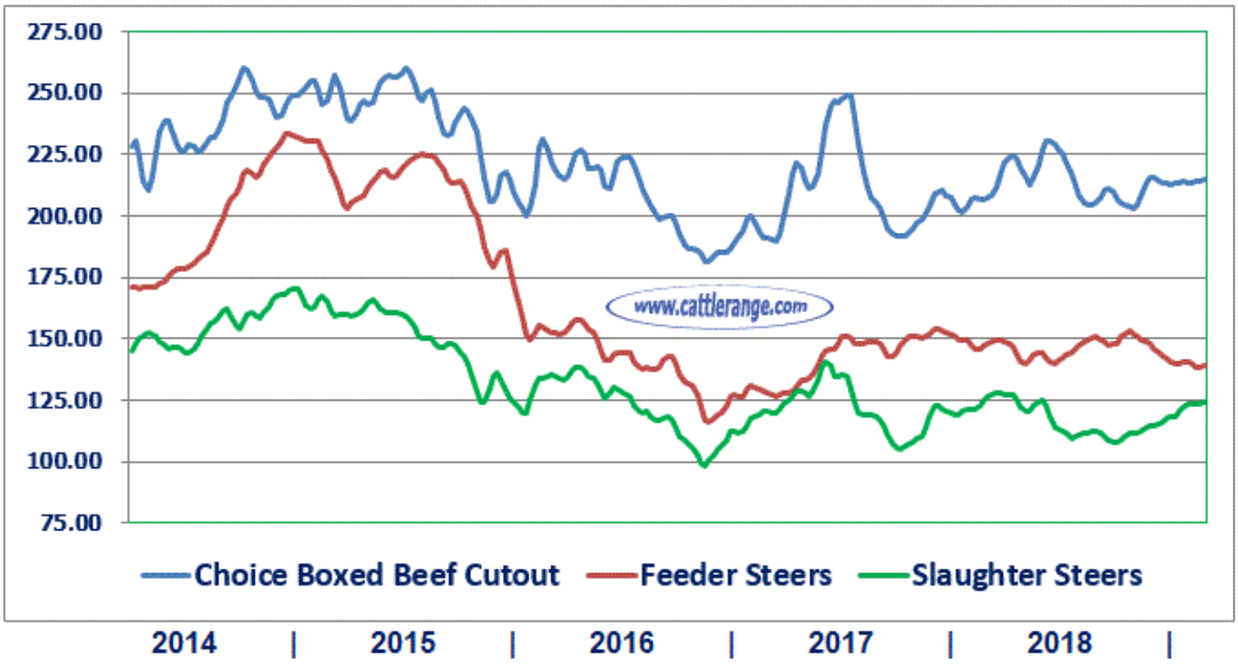
5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:



Boxed beef cutout values weak to lower on light demand and light to moderate offerings. Select and Choice rib, round, and loin cuts steady to weak. Choice chuck cuts lower and Select steady. Beef trimmings mostly slightly to moderately lower on light demand and offerings.

The average value of hide and offal for the five days ending Fri, Feb 08, 2019 was estimated at 9.01 per cwt., up 0.05 from last week and down 1.32 from last year.

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Photo of the Week:

- **Red Angus Rep. Heifers... Southeast SD**

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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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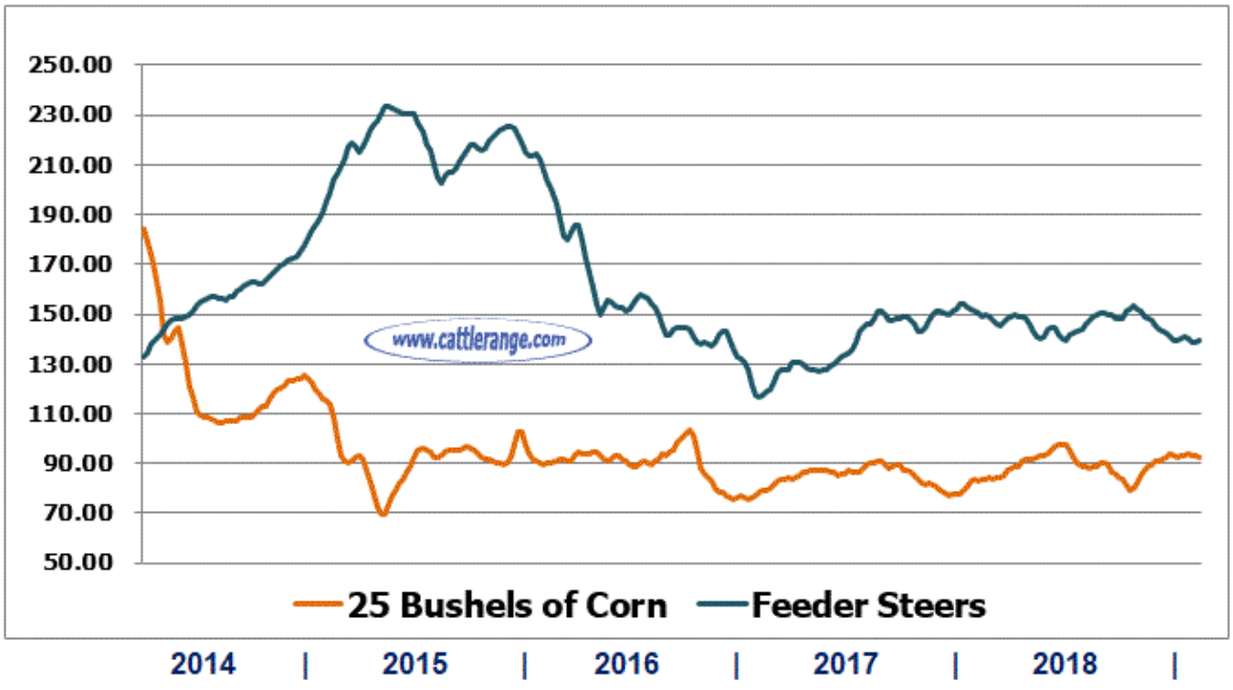
Feeder Steers/Corn Correlation:

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 reports for Slaughter Cows & Bulls. Oklahoma prices are representative of the overall market.

State of Oklahoma Weekly Cow Report for the Week of 02/04-08/2019

Combined Receipts: 2,536 Last Week: 2,486 Year Ago: 1,566

Compared to last week: Slaughter cows sold 2.00-4.00 higher. Slaughter bulls steady to 1.00 higher. Packer demand good. Supply included 45 percent going to packers; 55 percent replacement cows and pairs.

Slaughter Cows:

	Head	%Lean	Weight	Average Dress	High Dress	Low Dress
Breakers	123	75-80%	1150-1700	56.00-58.00	62.00-64.00	51.00-54.00
Boners	239	80-85%	1000-1400	56.00-60.00	62.00-66.00	50.00-54.00
Lean	411	85-90%	1000-1375	53.00-58.00	60.00-62.00	46.00-52.00
Lights	184	85-90%	700-1000	50.00-52.00	54.00-57.00	41.00-47.00

Slaughter Bulls:

	Head	Weight	Average Dress	High Dress	Low Dress
Y.G. 1-2	175	1300-2200	76.00-82.00	86.00-89.00	69.00-75.00

	# Head	Week Ago	Year Ago	YTD	Week Ago	Year Ago
NATIONAL	6,973	7,932	7,207	37,593	41,492	40,826
NORTHWEST	1,064	1,094	2,036	6,544	7,273	8,173
SOUTHWEST	2,681	4,084	2,857	17,102	20,669	19,490
EASTERN AREA	3,228	2,754	2,314	13,947	13,550	13,163

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, February 09, 2019 was estimated at 1050.9 million lbs. according to the U.S.Department of Agriculture's Marketing Service. This was 4.6 percent higher than a week ago and 5.1 percent higher than a year ago. Cumulative meat production for the year to date was 0.1 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 reports feed ingredient prices for the week ending Feb 5, 2019 were mixed.

- Soybean Meal was 1.30 to 11.30 lower. Cottonseed Meal was steady to 10.00 lower. Canola Meal was 2.30 lower in MN with only limited offerings. Linseed Meal was 5.00 higher. Sunflower Meal was steady to 5.00 lower.
- Whole Cottonseed was steady to 5.00 lower.
- Crude Soybean Oil was 23 points lower to 27 points higher, mostly 27 points higher. Crude Corn Oil was steady.
- Ruminant Meat and Bone Meal was steady to 20.00 lower. Ruminant Blood Meal was 10.00 lower to 25.00 higher. Feather Meal was steady to 40.00 higher.
- Yellow Corn Hominy was steady. Corn Gluten Feed was steady to 6.00 lower. Corn Gluten Meal was 10.00 lower to 5.00 higher.
- Distillers Dried Grain was mixed, 20.00 lower to 5.00 higher.
- Wheat Middlings were 5.00 to 10.00 lower. Wheat millrun was steady to 5.00 lower.

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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.

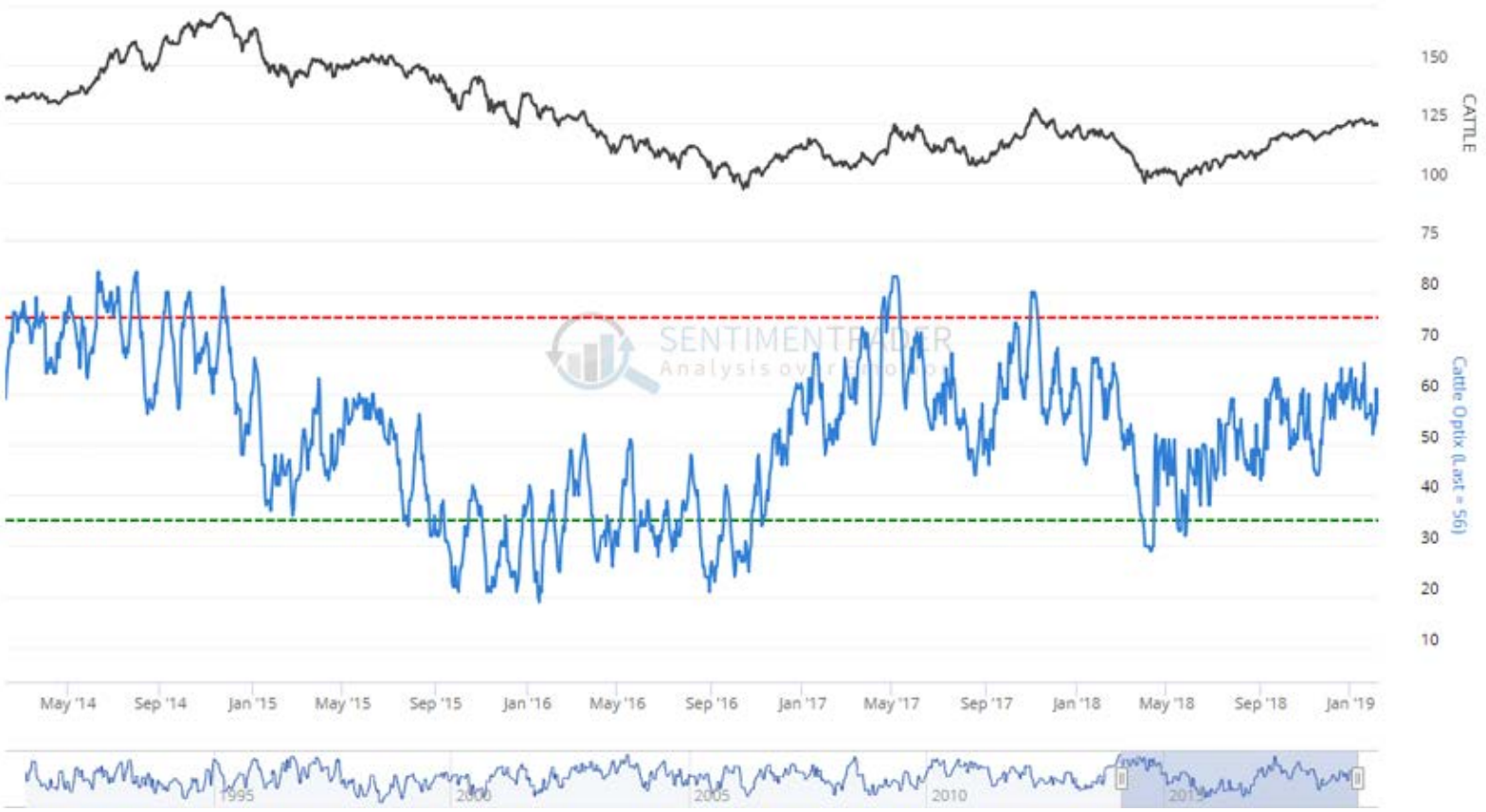
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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.

Bullish/Bearish Consensus: Cattle



Bullish/Bearish Consensus: Corn

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Stock Markets & Economic News:
T. Rowe Price

INDEXES MANAGE ANOTHER WEEKLY GAIN

Stocks moved modestly higher, helping most of the major indexes record their seventh consecutive weekly gain. Within the S&P 500 Index, utilities shares performed best, followed by the larger industrials and information technology sectors. Energy stocks fared worst as oil prices drifted lower. T. Rowe Price traders noted that market volumes were muted for much of the week despite 100 of the S&P 500 companies releasing quarterly earnings reports. The Cboe Volatility Index (VIX) hit a five-month low on Wednesday before rising a bit at the end of the week.

TRADE MOVES BACK INTO THE SPOTLIGHT

After a few quiet weeks, the U.S.-China trade dispute moved back into the headlines and seemed to play a large role in driving sentiment. The firm's traders noted that stocks reversed an early rally Thursday and headed lower following remarks from National Economic Council Director Larry Kudlow, who told Fox News that negotiators had "miles to go before we sleep"—paraphrasing not only poet Robert Frost but also Commerce Secretary Wilbur Ross, whose remarks about being "miles and miles" from an agreement sent markets lower in late January.

Later on Thursday, CNBC reported that President Donald Trump and Chinese President Xi Jinping were unlikely to meet before March 1, the 90-day tariff truce deadline the U.S. has established prior to raising the tariff rate on Chinese goods to 25% (see below). CNBC also reported that the U.S. was likely to keep the current 10% tariff rate steady in the absence of a meeting, but confidence in a delay seemed to diminish Friday, sending stocks lower again. Weak economic data from overseas, particularly from Europe, also seemed to weigh on Wall Street.

SERVICE SECTOR CONTINUES TO EXPAND AT A HEALTHY CLIP

The week's domestic economic signals were generally strong. The most important reports may have been gauges of U.S. service sector activity, which indicated solid expansion, if not quite at the record pace in previous months. Weekly jobless claims also fell back significantly, as was widely expected. Manufacturing data remained something of a weak spot, with November factory orders falling back unexpectedly (the release of data was delayed because of the partial federal government shutdown). In a town hall-style meeting Wednesday, Federal Reserve Chairman Jerome Powell didn't touch on the outlook for the economy or monetary policy but underscored the strength of the labor market, noting that the lack of slack in the market is prompting an increase in wages.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	25,106.33	42.44	7.63%
S&P 500	2,707.88	1.35	8.02%
Nasdaq Composite	7,298.20	34.33	9.99%
S&P MidCap 400	1,852.59	10.89	11.40%
Russell 2000	1,506.45	4.13	11.71%

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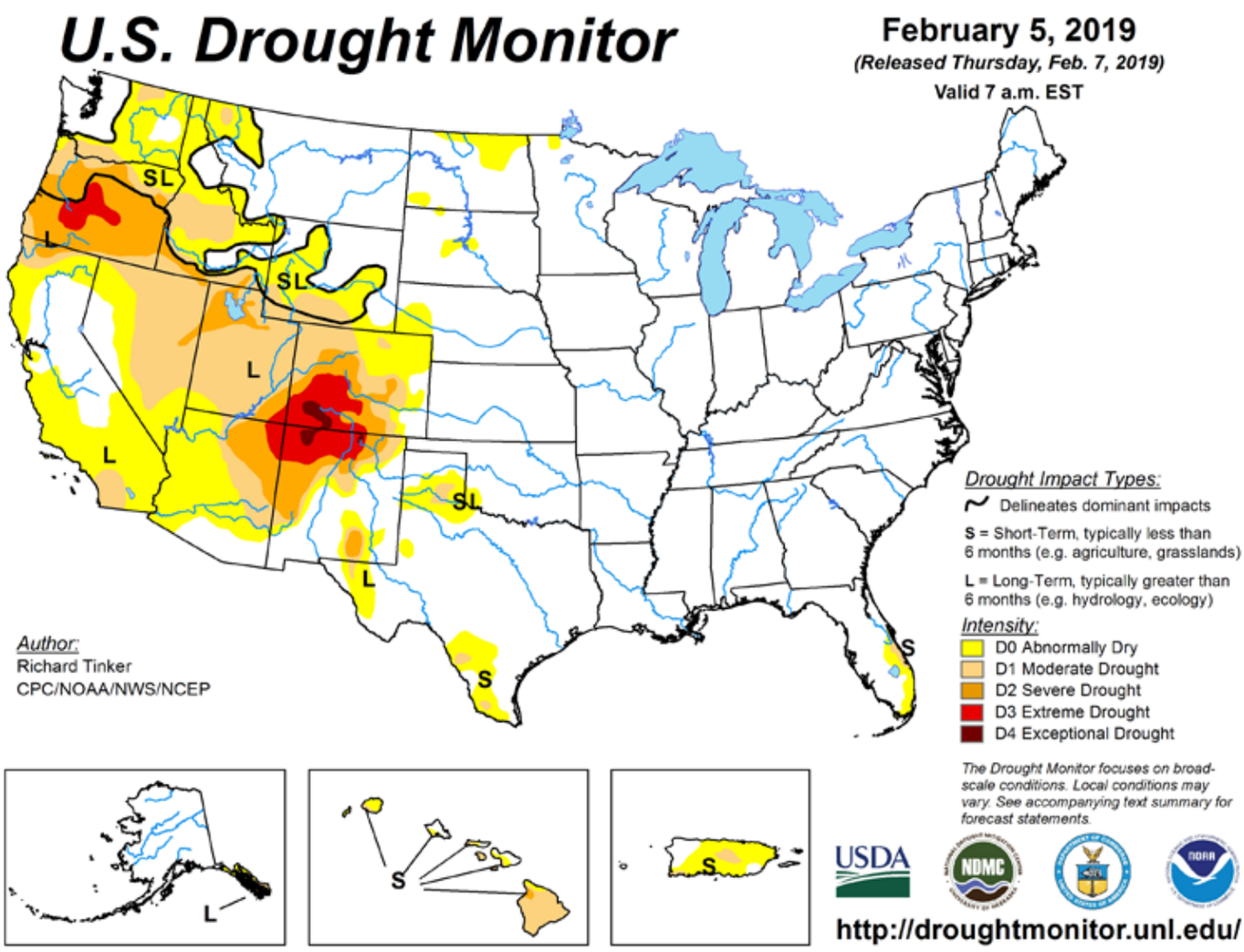
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks



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Map provided by Livestock Wx

Looking Ahead:

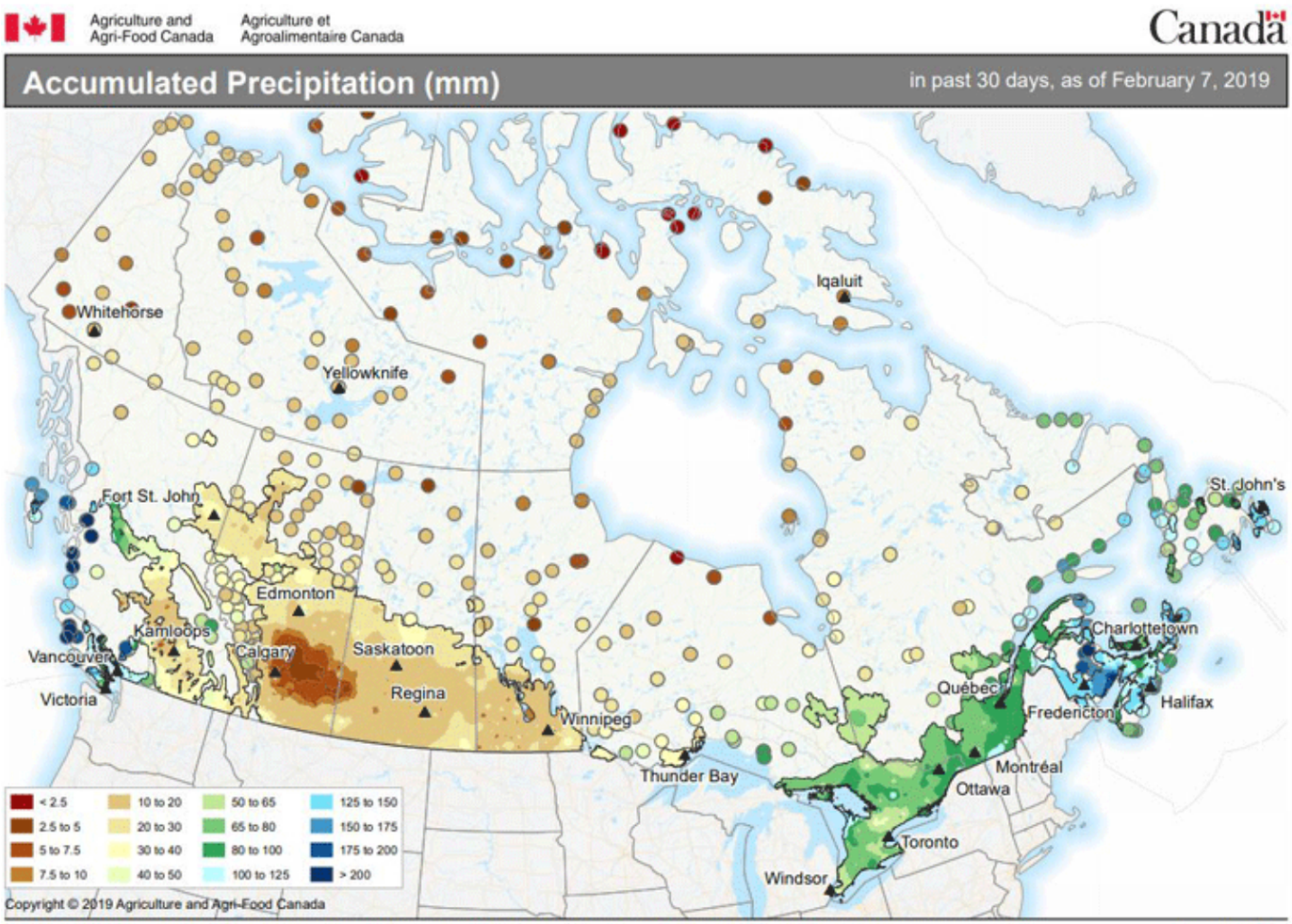
During the next 5 days (February 7-11, 2019) a large storm system is expected to bring heavy rain, freezing rain, and snow to a broad area across the eastern Great Plains, the Ohio and Mississippi Valleys, the Great Lakes region, and the Northeast. Precipitation totals exceeding an inch will be common throughout these regions, with totals as high as 4 to 6 inches forecast in parts of Tennessee. But with

respect to areas of dryness and drought, its impact will be limited at best. Only the D0 areas in the east half of the Dakotas will be affected by the fringes of the system, with a few tenths of an inch of precipitation resulting in several inches of snow.

Outside the higher elevations, only a few tenths of an inch of precipitation at best is expected over the entrenched and extensive areas of D0+ from the Intermountain West and Great Basin to the High Plains. Amounts topping an inch should be restricted to the highest elevations from central Idaho into northeastern Oregon. Similarly, a few tenths of an inch are expected in southeast Florida, the dry patches in Texas, and southern California from greater Los Angeles and the Mojave Desert southward to the Mexican Border. But another round of moderate to heavy precipitation is expected across central and northern California, this time extending northward through parts of Washington and Oregon from the Cascades to the Pacific Coast. Most of these areas should pick up at least an inch of precipitation, with a little less possible in the central California Valleys, but significantly more (2 to locally 4 inches) likely throughout the Sierra Nevada. Temperature anomalies should be divided by the Ohio Valley, lower Mississippi Valley, and southern Texas, with warm weather expected to the south and east, and below-normal temperatures farther north and west. Daily highs will average 6 to 10 degrees F above normal in the interior Southeast while temperatures 15 to 35 degrees F below normal cover northern reaches of the Plains and Rockies, with the most severe conditions covering Montana

The CPC 6-10 day extended range outlook (February 12-16, 2019) calls for an almost identical temperature pattern featuring enhanced chances for warmth in the Southeast, and extremely high probabilities for below-normal temperatures from the northern Plains through the Pacific Northwest. southeastern Alaska also has elevated chances for colder than normal weather.

The odds favor dryness in southeast Alaska during this period, but enhanced chances for surplus precipitation covers most of the contiguous 48 states. Chances for a wet 5 day period are particularly high from the California coast between Los Angeles and San Francisco eastward into southwestern Nevada. The only areas without elevated chances for heavy precipitation are western Washington, the Florida Peninsula, and from central and southern Texas westward through the southern High Plains.



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: 2019-02-08
www.agr.gc.ca/drought

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For the week ending February 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 = August 27th
- Projected P/(L) based on the futures when placed on feed: **(36.67)**

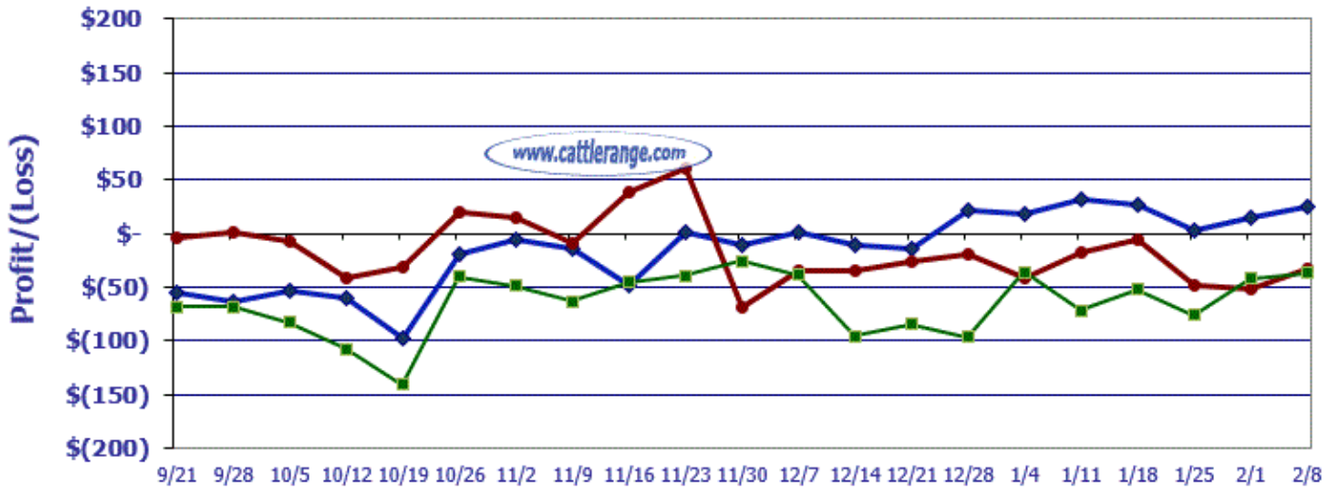
Cost of 750 lb. steer delivered @ $150.19 per cwt:	$1,126.43
Feed Cost for 600 lbs. @ $83.27 per cwt:	$499.62
Interest @ Prime + 2% on cattle cost for 165 days:	$29.28
Interest @ Prime + 2% of the feed cost for 165 days:	$6.49
Total Cost & Expense:	**$1,661.82**
Sale proceeds: 1,350 lb. steer @ **$125.00** per cwt:	**$1,687.50**
This week's Profit/(Loss) per head:	**$25.68**
Profit/(Loss) per head for previous week:	$14.80
Change from previous week:	+$10.88
Sale price necessary to breakeven:	**$123.10**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = July 23rd
- Sale Proceeds based on August Live Cattle Futures Contract

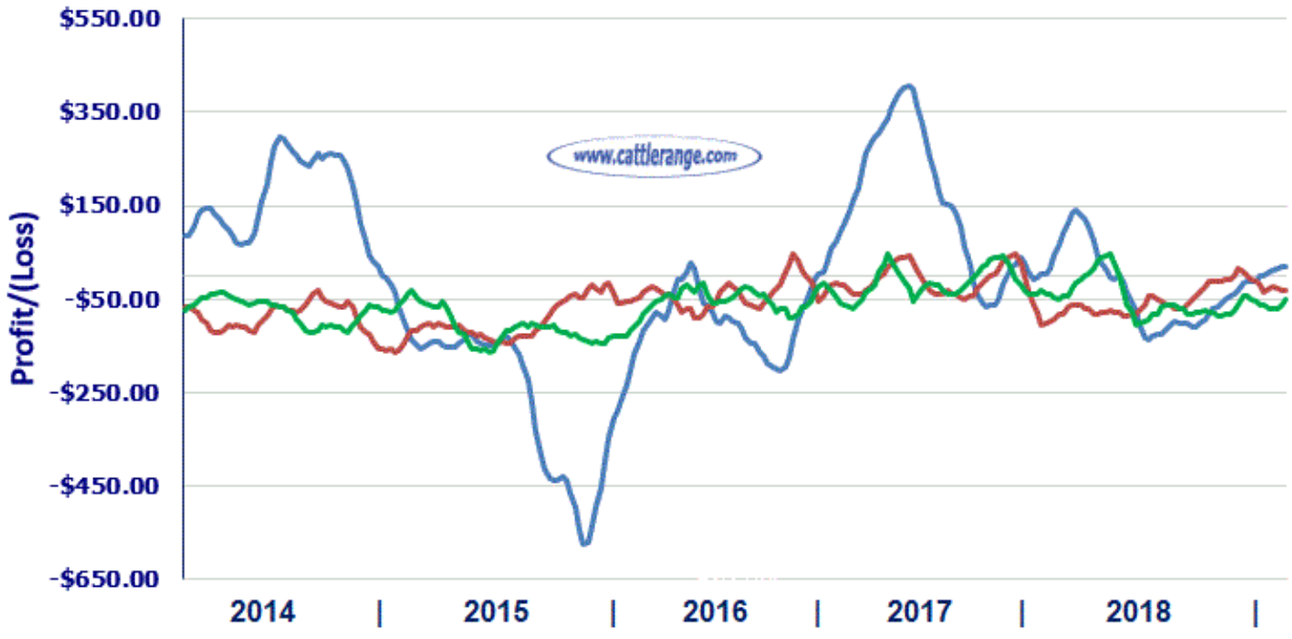
Cost of 750 lb. steer delivered @ $142.18 per cwt:	$1,066.35
Feed Cost for 600 lbs. @ $79.08 per cwt:	$474.48
Interest @ Prime + 2% on cattle cost for 165 days:	$31.33
Interest @ Prime + 2% of the feed cost for 165 days:	$6.97
Total Cost & Expense:	**$1,579.13**
Sale proceeds: 1,350 lb. steer @ **$114.57** per cwt:	**$1,546.70**
This week's Profit/(Loss) per head:	**($32.44)**
Profit/(Loss) per head for previous week:	($51.74)
Change from previous week:	+$19.30
Sale price necessary to breakeven:	**$116.97**

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	**($36.67)**
Typical closeout for un-hedged steers sold this week:	**$25.68**
Projected closeout for steers placed on feed this week:	**($32.44)**

Feedyard Close-Outs - 5 Year Moving Averages



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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, trade was limited on moderate demand in most feeding regions. A very limited amount of live purchases have traded ranging from 124.00-125.00 in Nebraska and the Western Cornbelt, however not enough for an adequate market test. The latest established market in any feeding region was last week, with live purchases in the Southern Plains and Nebraska at 124.00. Dressed purchases in Nebraska last week ranged from 198.00-199.00, bulk at 198.00. In the Western Cornbelt, last week live purchases traded from 123.00-126.00 with dressed purchases from 197.00-200.00.

Light trade developed late Friday afternoon at 125.00 and dressed at $200.00.

The Fed Cattle Exchange On-Line Auction offered 294 head this week with 161 head selling. One lot sold @ $124 and one lot @ $124.25.

Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 02/08/2019 (est	115,000	2,000	442,000	8,000
Week ago (est)	104,000	2,000	467,000	7,000
Year ago (act)	111,000	3,000	432,000	5,000
Week to date (est)	585,000	10,000	2,299,000	38,000
Same Period Last Week (est)	567,000	10,000	2,076,000	34,000
Same Period Last Year (act)	574,000	10,000	2,286,000	36,000
Saturday 02/09/2019 (est	29,000	0	217,000	1,000
Week ago (est)	26,000	0	311,000	2,000
Year ago (act)	15,000	0	103,000	0
Week to date (est)	614,000	10,000	2,516,000	39,000
Same Period Last Week (est)	593,000	10,000	2,387,000	36,000
Same Period Last Year* (act)	589,000	10,000	2,389,000	36,000
2019 Year to Date	3,512,000	56,000	14,328,000	215,000
2018 *Year to Date	3,566,000	63,000	14,080,000	211,000
Percent change	-1.5%	-11.0%	1.8%	2.1%

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	93,000	24,000

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National Grain Summary:

Compared to last week, cash bids for wheat were steady to higher, corn was mixed, soybeans and sorghum were mostly higher. Ethanol production for the week ending February 1st 2019 saw another drop of around 45,000 barrels per day compared to the week prior, putting ethanol stocks to 23.9 million barrels. USDA said export sales and shipments figures for week ending December 27th totaled 19.8 million and 39.6 million bushels of corn, and 38.6 million and 33.8 million bushels of soybeans. Wheat was 3 cents lower to 35 cents higher. Corn was 1 cent lower to 2 cents higher. Sorghum was 2 cents higher. Soybeans were 2 cents lower to 3 cents higher.

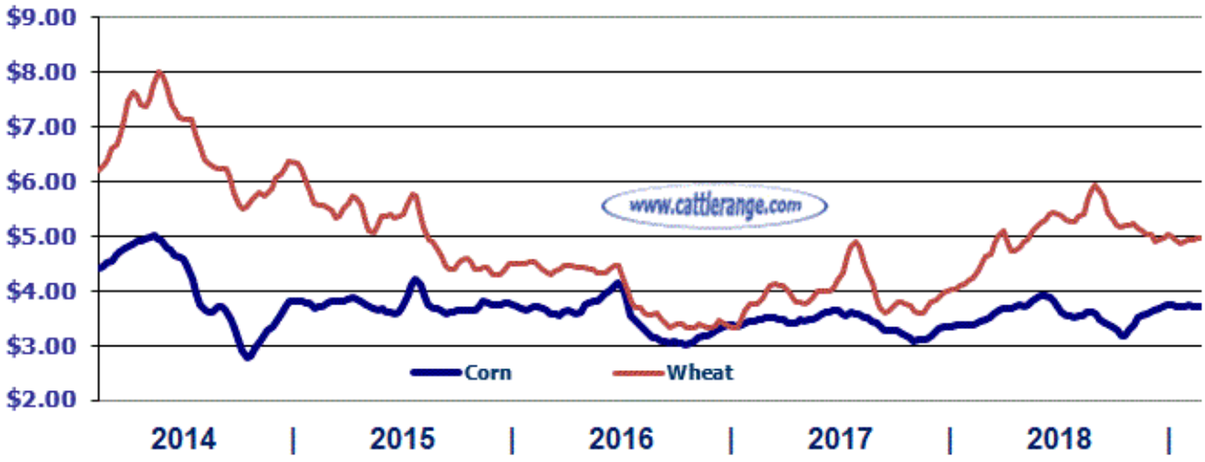
Grain Markets:

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.66	3.70	3.71	3.55	3.64
Kansas City Wheat	4.92	4.99	4.92	4.10	4.90

www.cattlerange.com

Grain Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
March Corn	3.7425	3.7825	3.7825	3.7450	3.7576
March Wheat	5.1725	5.2425	5.1950	4.4900	4.9454

5 Year Moving Average - Corn & Wheat



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