The Cattle Range

www.cattlerange.com

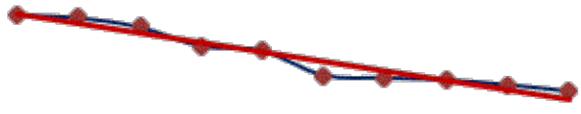
Weekly Market Summary

For the week ending January 31, 2020

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

10-Day Index: Compared to Previous Day: -0.44%
10-Day Index: -5.26% compared to -1.80% last Friday
60-Day Index: -3.41% compared to -0.83% 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.

Slaughter Cattle: In the South, trade at 122.00, 2.00 lower than last week. In the North, trade at 195.00 on a dressed basis, 4.00 lower than last week. In the 3 front months, Live Cattle futures closed from 3.48 to 4.63 lower for the week.

Feeder Cattle: National average price @ 141.42, 3.13 lower than last week with trade 2.00 to 6.00 lower. In the 3 front months, Feeder Cattle futures closed from 3.60 to 4.98 lower for the week.

Stocker Calves: National average price @ 169.40, 2.94 lower than last week with trade steady to 6.00 lower.

CME Feeder Cattle Index: 142.38, 2.46 lower for the week.

Boxed Beef Cutouts: Choice cutout 1.49 lower at 213.00 and the Select cutout 0.04 lower at 210.66. The Choice/Select spread is 2.34, 1.45 lower than last week.

Cutter Cow Cutout: 0.90 higher at 187.85.

Slaughter Cows: Trade mostly from 1.00 to 5.00 higher.

Total Red Meat Production under Federal inspection for the week ending Saturday, February 01, 2020 was estimated at 1114.8 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 0.9 percent lower than a week ago and 11.8 percent higher than a year ago. Cumulative meat production for the year to date was 1.4 percent higher compared to the previous year.

Grain: For the week, Kansas City corn 0.06 lower @ 3.92 with the futures @ 3.8125. Cash wheat 0.20 lower @ 5.46 and the futures @ 5.5375.

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

Contents:

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

- Weekly Feedstuffs Market Review
- Weekly Hay Reports

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

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

- Restaurant Performance Index declined in December
- Consumer Sentiment Hits Highest Level in 9 Months
- USMCA Signing 'Good Day for American Agriculture'
- TAHC Establishes Bovine Viral Diarrhea Rule
- Beef Checkoff Wins Crucial Court Decision
- What does Walmart's Meatpacking Plant mean for the Beef Industry?
- The Verdict Is In: Farm Bankruptcies Up in 2019
- President Trump signs U.S.-Mexico-Canada Agreement into Law
- Changing Consumer Attitudes Toward Beef
- Fed Cattle Markets: Fear and Reality
- Beef & Pork Production in 2019
- Cargill Identifies Protein Trends for 2020
- Antibiotic Rules Continue to Evolve
- Kansas House introduces Fake Meat Labeling Bill
- Take-Aways from the Cattle on Feed Report

---

^ Contents

Weekly Market Overview: www.cattlerange.com

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	142.38	144.84	144.87	141.86	155.27

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
February	121.37	124.85	124.72	125.45	122.25
April	119.67	124.30	125.67	126.27	121.04
June	111.57	116.02	117.67	116.15	120.23

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
March	136.07	139.67	142.67	144.00	154.26
April	137.52	142.50	145.52	144.60	153.49
May	139.70	144.47	146.67	144.30	153.10

Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	122.00	124.00	122.00	124.00	124.12
N. Central - Dressed	195.00	199.00	195.00	199.00	197.42

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	65.61	83.75	113.33	14.80	(56.99)
Future (Projected)	(121.80)	(83.68)	(18.23)	(51.74)	(44.90)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	213.00	214.49	208.49	214.26	216.99
Select	210.66	210.70	205.39	213.15	205.62
Spread	2.34	3.79	3.10	1.11	11.36

Cutter Cow Cut-Out	187.85	186.95	185.07	161.28	178.80

Crude Oil Futures	51.56	54.19	63.05	55.26	53.17

^ Contents

National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	253,100	14,300	2,500	269,900
Last Week:	220,600	39,600	36,800	297,000
Year Ago:	210,700	53,900	3,500	268,100

Compared to last week, steers and heifers sold mostly 2.00 to 5.00 lower, with instances as much as 10.00 lower. There was some hesitation among buyers this week, as the CME futures had a downward turn and sell-off early in the trading period. Long weaned and backgrounded cattle continued to be in good demand, as we are in the heart of Winter. Heavy rains, along with a cold front, moved thru the Texas and Oklahoma Panhandle, which resulted in lighter than normal receipts. Additionally, weather continued to hamper supplies across much of the Midwest and Southeast. Throughout the majority of Nebraska, it was noted that several consignments were carrying excess mud, as pen conditions are sloppy and muddy. With warmer temperatures predicted for the weekend, and areas in Iowa and Missouri reaching the mid 50's, pen conditions will only get worse.

Negotiated cash cattle trade developed on Wednesday afternoon in the Southern Plains with additional sales on Thursday. With sharply lower futures earlier in the week, a more attractive basis developed resulting in live sales 2.00 lower at 122.00. Dressed trade in Nebraska developed on Friday, 4.00 lower at 195.00. Feedlot conditions have continued to deteriorate this week lowering cattle yields in most feeding regions. The estimated weekly cattle slaughter was reported at 637k, 10k lower than last week and 44k higher than a year ago. Actual Slaughter Under Federal Inspection for week ending January 18th showed steer weights up 3 lbs this week to 907 lbs; 21 lbs above a year ago.

The Cattle Inventory report show as of January 1st all cattle and calves at 100 percent compared to last year, with beef and milk cows at 99 percent compared to last year. On the week Choice cutout closed 1.49 lower at 213.00, while Select was 0.04 lower at 210.66; putting the Choice-Select spread at 2.34. For the week, February CME Live Cattle contract were down 3.48 to settle at 121.37 with April down 4.63 settling at 119.67. March CME Feeder Cattle contract were down 3.60 on the week to settle at 136.07 and April contracts down 4.98 settling at 137.52. Auction volume this week included 34 percent weighing over 600 lbs and 36 percent heifers.

---

^ Contents

Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	147.45	150.35	149.45	148.86	164.59
Iowa	147.30	148.40	148.20	150.12	161.54
Missouri	141.15	147.16	146.80	146.65	158.68
Montana	143.72	147.80	143.75	NA	162.13
Nebraska	154.26	156.18	156.15	150.95	166.39
Wyoming	145.40	149.17	145.20	145.90	160.52
North Central Avg.	**146.55**	**149.84**	**148.26**	**148.50**	**162.31**
Arkansas	138.15	141.09	142.15	NA	162.28
Colorado	146.84	149.14	146.85	142.22	155.54
Kansas	142.23	147.20	145.70	144.05	159.33
New Mexico	140.45	142.64	140.12	NA	154.90
Oklahoma	141.37	145.41	148.40	141.80	157.11
Texas	138.12	141.10	143.25	138.27	154.99
South Central Avg.	**141.19**	**144.43**	**144.41**	**141.59**	**157.36**
Alabama	134.80	138.49	135.80	129.77	140.08
Florida	131.65	134.80	130.85	NA	NA
Georgia	134.87	140.41	135.20	131.25	139.83
Kentucky	135.86	139.99	137.95	130.40	145.92
Louisiana	135.80	139.69	138.60	NA	NA
Mississippi	136.04	140.20	138.80	126.22	138.58
Tennessee	135.28	139.41	137.30	129.90	141.80
Virginia	136.64	140.72	138.60	132.33	146.74
Southeast Avg.	**135.12**	**139.21**	**136.64**	**129.98**	**142.16**
Arizona	138.42	139.65	137.15	NA	
California	158.54	159.14	151.60	131.50	
Idaho	140.78	144.10	138.95	145.50	
Nevada	140.76	141.26	138.25	137.00	
Oregon	140.23	144.22	138.40	NA	
Utah	140.54	141.03	138.05	NA	
Washington	140.46	143.70	138.45	141.00	
Western Avg.	**142.82**	**144.73**	**140.12**	**138.75**	**NA**
www.cattlerange.com					
Overall Average	**141.42**	**144.55**	**142.36**	**139.70**	**153.94**
This Week +/-	**-**	**-2.2%**	**-0.7%**	**1.2%**	**-8.1%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	181.20	181.60	167.65	177.95	190.51
Iowa	170.22	171.10	162.35	170.44	186.80
Missouri	167.68	172.20	162.65	173.05	183.31
Montana	176.26	178.56	164.55	182.25	184.92
Nebraska	180.20	185.12	175.25	187.05	195.15
Wyoming	178.31	180.22	166.20	186.55	187.11
North Central Avg.	**175.65**	**178.13**	**166.44**	**179.55**	**187.97**
Arkansas	164.25	167.12	158.10	162.30	171.30
Colorado	179.82	182.40	167.85	178.15	185.15
Kansas	167.25	171.64	161.25	172.60	187.29
New Mexico	169.01	171.05	160.05	163.20	178.70
Oklahoma	168.07	176.70	167.10	172.03	181.16
Texas	167.03	174.15	161.10	159.87	175.95
South Central Avg.	**169.24**	**173.84**	**162.58**	**168.03**	**179.93**
Alabama	159.35	160.55	149.95	153.24	164.95
Florida	157.55	157.75	141.80	NA	NA
Georgia	155.31	160.23	147.35	152.34	162.87
Kentucky	159.97	163.89	153.90	143.20	165.52
Louisiana	159.95	164.74	154.85	NA	NA
Mississippi	160.72	165.78	156.70	144.21	159.87
Tennessee	158.85	162.98	152.95	148.56	162.38
Virginia	160.94	164.82	154.90	148.96	165.17
Southeast Avg.	**159.08**	**162.59**	**151.55**	**148.42**	**163.46**
Arizona	167.99	169.71	159.05	174.50	
California	173.10	175.16	162.15	166.00	
Idaho	175.98	176.35	159.40	174.25	
Nevada	173.83	174.32	158.20	171.50	
Oregon	175.30	176.80	158.70	NA	
Utah	173.56	174.02	158.00	NA	
Washington	175.58	177.15	159.25	171.00	
Western Avg.	**173.62**	**174.79**	**159.25**	**171.45**	**NA**
www.cattlerange.com					
Overall Average	**169.40**	**172.34**	**159.95**	**166.86**	**177.12**
This Week +/-	**-**	**-1.7%**	**5.9%**	**1.5%**	**-4.4%**

^ Contents

Feeder & Stocker Cattle Weekly Receipts:

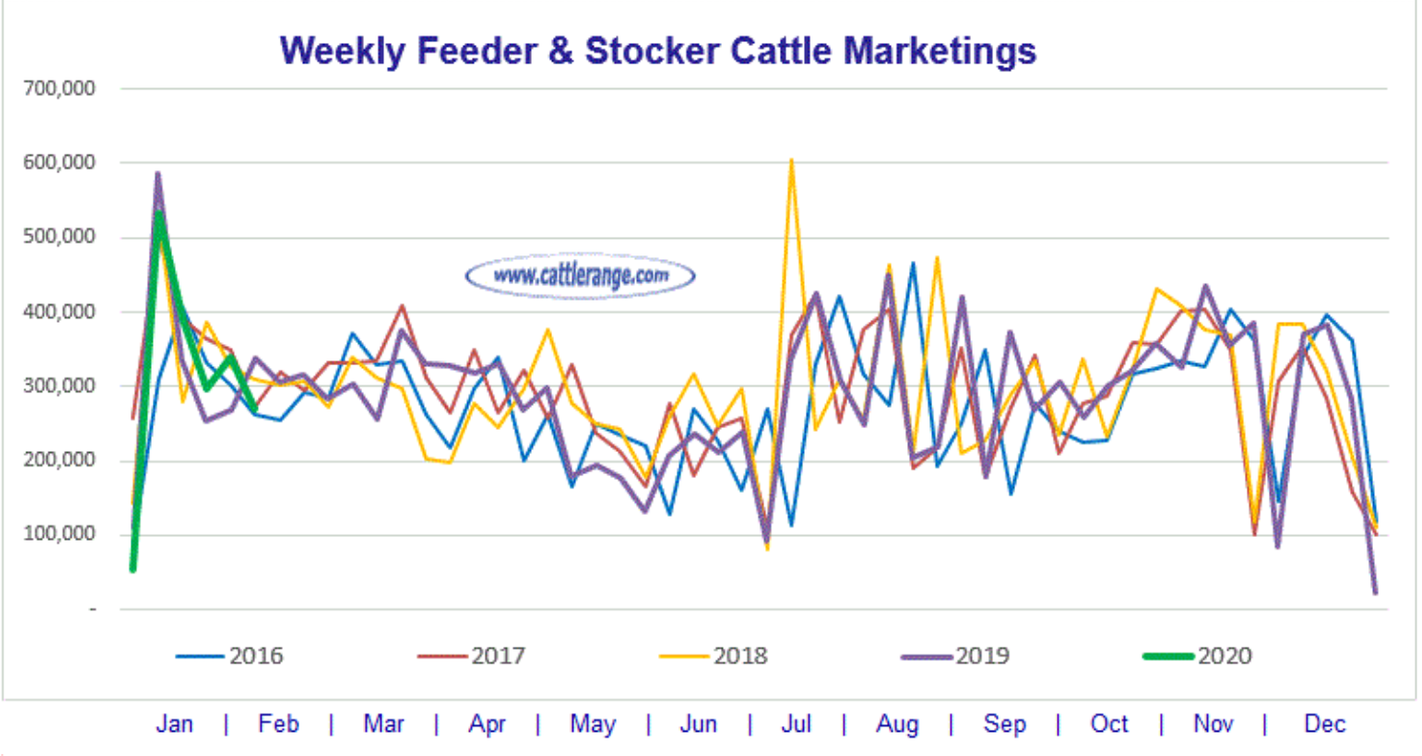
Sold via auctions, direct country sales, and video/Internet sales.

www.cattlerange.com

Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	253,100	220,600	210,700	282,200	237,100
Direct Sales	14,300	39,600	53,900	43,700	56,700
Video/Internet	2,500	36,800	3,500	1,000	6,900
Total	**269,900**	**297,000**	**268,100**	**326,900**	**300,700**
This Week +/-	**-**	**-9.1%**	**0.7%**	**-17.4%**	**-10.2%**

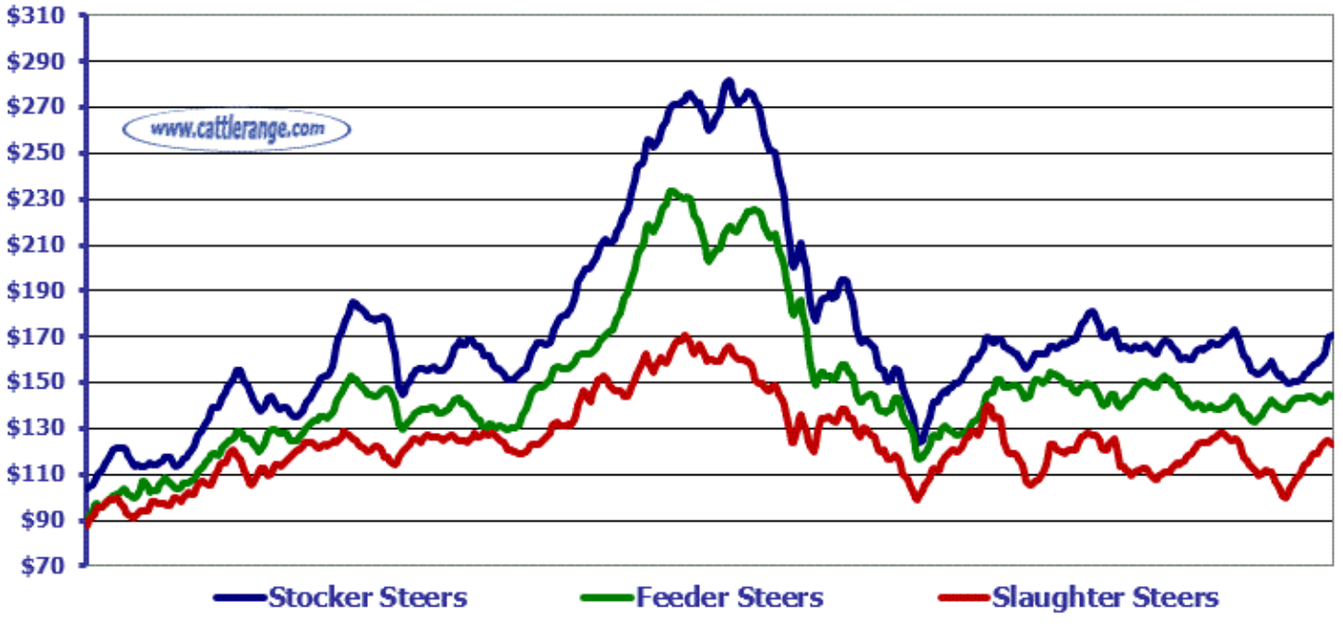
Total Weekly Receipts... Year to Date

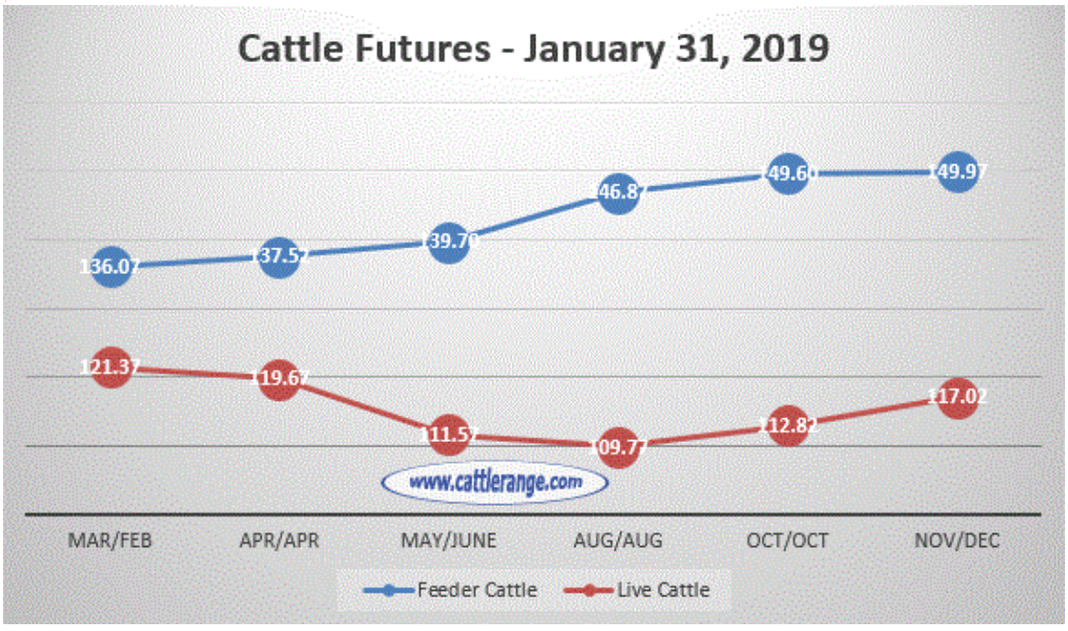
Year	2020	2019	2018	2017	2016
Year to Date	1,614,650	1,553,800	1,666,100	1,764,800	1,431,500
# Head +/-	-	60,850	-51,450	-150,150	183,150
Percent +/-	-	3.9%	-3.1%	-8.5%	12.8%

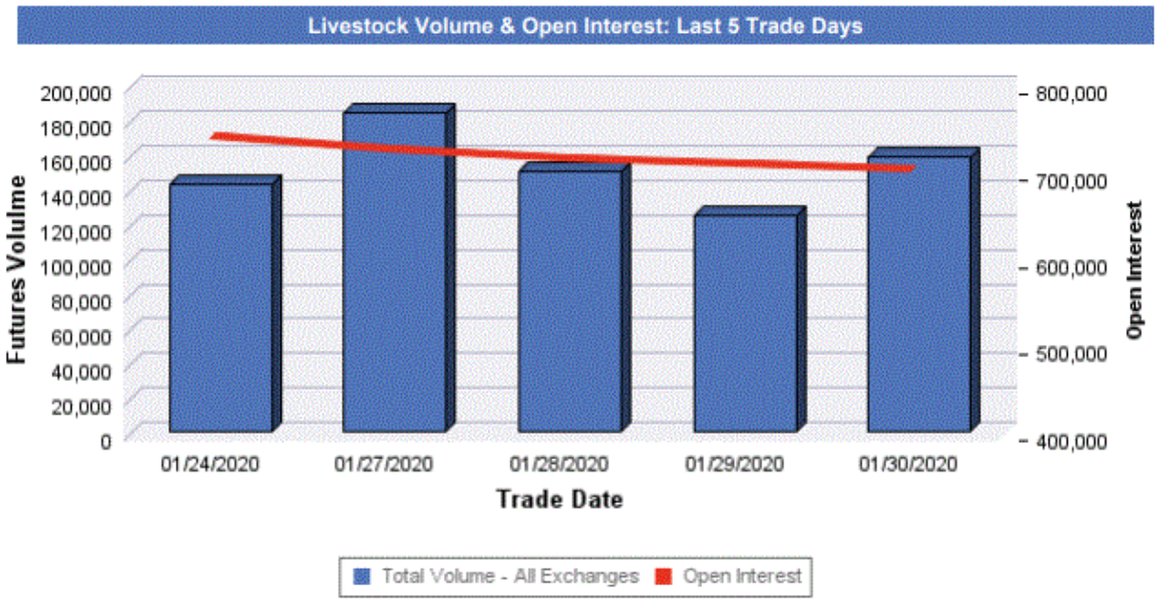


^ Contents

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







Trade Date	Futures Volume
01/24/2020	142,109
01/27/2020	183,701
01/28/2020	149,914
01/29/2020	123,974
01/30/2020	157,986

Trade Date	Futures Open Interest
01/24/2020	748,817
01/27/2020	735,402
01/28/2020	723,448
01/29/2020	717,164
01/30/2020	710,464

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

^ Contents

Mexican Feeder Cattle Weekly Import Summary

Receipts EST: 22,000 Week ago Act: 17,635 Year ago Act: 23,822

Compared to last week, steer calves and yearlings sold 3.00-8.00 lower. Heifers 3.00-5.00 lower. Trade and demand moderate. 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 158.00-170.00; 400-500 lbs 142.00-155.00; 500-600 lbs 128.00-140.00; 600-700 lbs 120.00-130.00. Medium and large 2&3, 300-400 lbs 143.00-

155.00; 400-500 lbs127.00-140.00; 500-600 lbs 113.00-125.00.

- Feeder heifers: Medium and large 1&2, 300-400 lbs 137.00-148.00, few 150.00 basis 300 lbs; 400-500 lbs 127.00-138.00; 500-600 lbs 117.00-128.00.

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

---

^ Contents

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

Friday/Saturday Auctions:

Ericson Livestock Auction - Ericson NE

	This Week	Last Reported
Total Receipts:	3,879	3,440

Compared to last week steers under 700 lbs sold steady to 5.00 higher and heifers under 650 lbs sold 2.00-4.00 higher. Demand was good from the buyers in the crowd with internet activity noticed. Supply included: 97% Feeder Cattle (67% Steers, 33% Heifers, 0% Bulls); 3% Slaughter Cattle. Feeder cattle supply over 600 lbs was 49%.

Ft. Pierre Livestock Auction - Ft. Pierre SD

	This Week	Last Reported
Total Receipts:	5,821	2,372

Compared to last week feeder steers weighing from 550 lbs to 649 lbs were mostly 2.00 to 4.00 higher; 650 lbs to 699 lbs were 2.00 to 4.00 lower; 700 lbs to 749 lbs were steady to 2.00 higher. Feeder heifers were steady to 3.00 lower. A large run of yearling cattle in today's auction with no comparison made to last weeks limited supply of yearlings. The majority of today's yearlings were of plainer quality than what is normally seen in this part of the country. The demand for today's yearlings was not as robust as in the past sales, buyers were content to wait for the weaned calves rather than gobble up the yearlings like they have done in past sales. Good to very good demand for today's offering of fully preconditioned long-time weaned calves. More demand for the lighter fleshed, hay fed calves when compared to the backgrounded calves that were fleshier for condition.

Lexington Livestock Market - Lexington, NE

Total Receipts:	3,375	2,066

Compared to last week steers 600-700 lbs sold steady to 3.00 higher and steers over 700 lbs sold 1.00-6.00 lower. Heifers 550-750 lbs sold steady to 2.00 higher and heifers over 750 lbs sold steady to 3.00 lower. Demand was moderate to good from the buyers in the crowd with internet activity noticed. Supply included: 85% Feeder Cattle (66% Steers, 34% Heifers); 15% Slaughter Cattle. Feeder cattle supply over 600 lbs was 80%.

Cattleman's Livestock Auction - Dalhart TX

	This Week	Last Reported
Total Receipts:	2,706	2,706

Compared to last week: Steer and heifers' prices on the day were mixed. 300-500 lb steer and calves mostly steady; 300-400 lb heifer calves 2.00-4.00 higher. 500-600 lb steer and 400-600 lb heifers' calves 3.00-5.00 lower. Feeder steers and heifers over 600 lbs steady except 600-650 lb steers sold 2.00-3.00 higher. Slaughter cows and bulls 3.00-5.00 higher. Supply included: 86% Feeder Cattle (56% Steers, 44% Heifers); 14% Slaughter Cattle (98% Cows, 2% Bulls). Feeder cattle supply over 600 lbs was 56%.

Cattleman's Livestock Auction - Belen NM

	This Week	Last Reported
Total Receipts:	947	1,216

Compared to two weeks ago: Steers under 600 lbs. 4.00-7.00 higher, no comparison over 600 lbs. due to limited comparable quotes. Heifers under 600 lbs. steady to 2.00 higher except 300-400 lbs. and 500-550

lbs. instances 5.00-10.00 higher, moat advance on 500-550 lbs. Slaughter cows and bulls 3.00-5.00 higher. Trade active, demand good to very good. Supply included: 73% Feeder Cattle (50% Steers, 45% Heifers, 5% Bulls); 12% Slaughter Cattle (86% Cows, 14% Bulls); 16% Replacement Cattle (53% Bred Cows, 4% Bred Heifers, 42% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 6%.

Smith County Commission - Carthage TN

	This Week	Last Reported
Total Receipts:	864	955

Compared to same sale last week, Slaughter cows steady to 2.00 higher, with breakers 5.00 higher. Bulls 3.00 higher. Steers and bulls 2.00 to 7.00 higher, instances 10.00 higher. Heifers 2.00 to 5.00 higher. Supply included: 76% Feeder Cattle (27% Steers, 45% Heifers, 28% Bulls); 12% Slaughter Cattle (88% Cows, 12% Bulls); 12% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 25%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported
Total Receipts:	795	981

Compared to last week slaughter cattle were up 2.00 to 3.00. Feeder cattle were steady. Demand was moderate; market activity and buyer interest were moderate. Offerings moderate with quality average. Baby calves 35.00 Supply included: 74% Feeder Cattle (40% Steers, 1% Dairy Steers, 37% Heifers, 22% Bulls); 19% Slaughter Cattle (88% Cows, 12% Bulls); 2% Slaughter Sheep/Lambs (19% Hair Breeds, 63% Ewes, 19% Bucks); 4% Slaughter Goats (44% Kids, 41% Nannies/Does, 13% Bucks/Billies, 3% Wethers). Feeder cattle supply over 600 lbs was 19%.

Toppenish Livestock Auction - Toppenish WA

	This Week	Last Reported
Total Receipts:	1,355	1,835

Compared to last Thursday at the same market, not enough stocker steers under 600 lbs for accurate market test. Feeder Steers over 600 lbs weak to 5.00 lower. Stocker heifers under 700 lbs steady to 1.00 higher, not enough yearling heifers for an adequate market test. Slaughter cows' firm to 7.00 higher as beef type cows where scarce this week. Not enough slaughter bulls for an adequate market test. Trade active with good demand. Supply included: 30% Feeder Cattle (61% Steers, 34% Heifers, 5% Dairy Heifers); 70% Slaughter Cattle (98% Cows, 2% Bulls). Feeder cattle supply over 600 lbs was 79%.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported
Total Receipts:	6,146	2,790

Compared to last week: Feeder steers under 550 lbs steady to instances of 5.00 higher, over 550 lbs 2.00 to 5.00 lower with instances to 8.00 lower. Feeder heifers under 550 lbs not well compared, 550-600 lbs steady to 5.00 lower, over 600 lbs 2.00 to 4.00 lower. A very large offering of feeder cattle this week, consignments ranged from a few head to multiple load lots. The demand was the best today and light fleshed steers under 550 lbs, more moderate demand for the heavier weight steers and heifers. Flesh condition ranged from light and attractive to over conditioned. There were some outstanding quality cattle on offer again this week while also offering more plainer types for those who handle those kinds. With April CME Live Cattle and Mar and April Feeder Cattle futures closing limit lower the was ample pressure on the market. Few slaughter cows reported as reporter was ill, no comparisons made. Supply included: 98% Feeder Cattle (54% Steers, 46% Heifers, 0% Bulls); 2% Slaughter Cattle (83% Cows, 17% Bulls). Feeder cattle supply over 600 lbs was 63%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported
Total Receipts:	2,614	2,085

Compared to last week, steers under 650 was steady - 4.00 higher, over 650 was 10.00 - 14.00 lower.

Heifers under 600 lbs was 3.00 - 11.00 higher and over 600 lbs was 1.00 - 6.00 lower. Demand was moderate to good. Supply included: 100% Feeder Cattle (62% Steers, 38% Heifers). Feeder cattle supply over 600 lbs was 63%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported
Total Receipts:	528	287

Compared to week: Slaughter cows sold steady to 5.00 higher. Slaughter bulls 2.00-5.00 higher. Demand very good. A total of 510 cows and bulls with 43 percent going to packers. The estimated dressed cost at the OKC West Livestock Auction: Lean cows 124.25; Boners 126.10; Breakers 120.80; Light weight cows 120.15; Bulls 150.75. Supply included: 40% Feeder Cattle; 41% Slaughter Cattle (90% Cows, 10% Bulls); 19% Replacement Cattle (74% Bred Cows, 7% Bred Heifers, 18% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	13,000	12,638	10,629

Compared to last week: Feeder steers 3.00-6.00 lower. Feeder heifers 4.00-7.00 lower. Steer calves 6.00-9.00 lower. Heifer calves 1.00-6.00 lower. Demand light to moderate for feeder cattle, moderate too good for grazing cattle. Quality average to attractive. Friday's Cattle on Feed report was right on with industry estimates and considered neutral. CME cattle futures trading much lower for Monday. Supply included: 100% Feeder Cattle (55% Steers, 44% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 48%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	5,007	6,469	7,334

Compared to last week, steers under 550 lbs steady, over 550 lbs 4.00 to 6.00 lower, heifers under 600 lbs steady to 3.00 higher, over 600 lbs 1.00 to 3.00 lower. Demand moderate too good for light calves, moderate to light for heavy calves and yearlings. Supply moderate. The Coronavirus out-break drove financial markets and commodity futures sharply lower. The USDA Cattle on Feed was neutral with 102 percent On Feed, Placements 103 percent, Marketing 105 percent. Supply included: 100% Feeder Cattle (58% Steers, 41% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 45%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported
Total Receipts:	1,805	2,027

Compared to last week, steer calves weighing 400-450 lbs sold steady to firm, with 500-700 lb steers selling steady to 3.00 lower, with a light test of steers weighing over 700 lbs selling with a lower undertone. Feeder heifers weighing 400-500 lbs sold 3.00-8.00 higher, with 500-550 lbs selling steady to spots 3.00 higher, 550-700 lbs sold mostly 2.00-400 lower and a pot load of heifers weighing 705 lbs off the same consignment as last week traded near 1.00 lower. Slaughter cows sold steady to 3.00 higher with the most advance on the boning and lean cows. Demand was moderate to good with supply moderate. A nice offering of 400-500 lb heifer calves sold with good demand along with some 350-400 lb heifer calves. CME Cattle Futures plummeted lower on Monday with limit losses on Feeder Cattle for March and April along with April Live Cattle contracts as the only news that seemed to matter was about the effects of the corona virus as the Stock Market also saw heavy losses. Supply included: 92% Feeder Cattle (45% Steers, 54% Heifers, 1% Bulls); 8% Slaughter Cattle (21% Steers, 5% Heifers, 66% Cows, 8% Bulls). Feeder cattle supply over 600 lbs was 50%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported
Total Receipts:	1,202	599

Compared to last week, Feeder Steers 3.00-8.00 higher; Feeder Bulls steady to 5.00 higher; Feeder Heifers under 500 lbs. 3.00-5.00 lower, over 500 lbs. steady to 5.00 higher; Slaughter Cows 3.00-5.00 higher; Slaughter Bulls 5.00-8.00 higher. Supply included: 88% Feeder Cattle (41% Steers, 0% Dairy

Steers, 42% Heifers, 16% Bulls); 11% Slaughter Cattle (83% Cows, 17% Bulls); 1% Replacement Cattle (67% Bred Cows, 33% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 32%.

Farmer's Livestock Market - Glasgow KY

	This Week	Last Reported
Total Receipts:	809	781

Compared to last week: Steers mostly steady with 500 lbs. 4.00 higher. Heifers steady 2.00 lower, with 200 lbs.6.00-8.00 higher. Moderate supply with moderate demand. Supply included: 56% Feeder Cattle (19% Steers, 43% Heifers, 38% Bulls); 21% Slaughter Cattle (90% Cows, 10% Bulls); 23% Replacement Cattle (4% Stock Cows, 72% Bred Cows, 6% Bred Heifers, 13% Cow-Calf Pairs, 5% Bulls). Feeder cattle supply over 600 lbs was 21%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported
Total Receipts:	203	254

Compared to last Monday: Feeder steers and heifers steady, Moderate to good demand for feeder classes. Slaughter cows 3.00-5.00 higher, Slaughter bulls steady, Good demand for slaughter classes. Supply included: 77% Feeder Cattle (43% Steers, 39% Heifers, 17% Bulls); 21% Slaughter Cattle (81% Cows, 19% Bulls); 2% Replacement Cattle (80% Bred Cows, 20% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 34%.

Tuesday Auctions:

Philip Livestock Auction - Philip SD

	This Week	Last Reported
Total Receipts:	7,815	3,283

No Feeder Cattle Sale last week, comparisons made to two weeks ago. Feeder Steers under 550 10.00 higher, 550 to 600 3.00 higher, 600 to 650 Steady to 2.00 lower, 650 to 900 2.00 to 4.00 lower, Feeder Heifers 400 to 550 2.00 to 3.00 higher, 550 to 650 Steady to 2.00 higher, 650 to 700 4.00 lower. Very Good Demand for Many Long Strings, Load Lots, and Packages of Feeder Steers, Feeder Heifers, and Replacement Heifers which sold on a Strong, Active Market throughout the Sale. There were many instances where buyers were able to take multiple loads of the same sort of the same Seller's Cattle. Much of the Offering carried Moderate to Moderate Plus Flesh with very little Tag. No Sale Next Week due to the Black Hills Stock Show and Rodeo, next Feeder Cattle Sale February 11, Expecting 4,000 Head. Supply included: 100% Feeder Cattle (55% Steers, 45% Heifers). Feeder cattle supply over 600 lbs was 78%.

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported
Total Receipts:	919	3,947

Compared to last Tuesday, on a lighter run; slaughter cows steady with instances 1.00-5.00 higher, slaughter bulls steady to 3.00-5.00 higher, instance 9.00. Demand moderate to good with not enough feeder calves for a good market test. Supply included: 36% Feeder Cattle (29% Steers, 60% Heifers, 11% Bulls); 15% Slaughter Cattle (79% Cows, 21% Bulls); 49% Replacement Cattle (79% Stock Cows, 18% Bred Cows, 3% Bred Heifers, 0% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 28%.

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported
Total Receipts:	3,549	2,265

Compared to last sale: Steer calves weighing less than 450 lbs sold steady to 5.00 lower in a narrow comparison; 450-799 lbs steers sold mostly 4.00-7.00 lower, 800-850 lbs steers sold 10.00 lower. Feeder heifers weighing less than 450 lbs were too lightly tested last week to develop an accurate market trend, however steady to weak undertones were noticed. 450-599 lbs heifers sold steady to 5.00 lower, 600-699 lbs heifers sold mostly 5.00-10.00 lower. Quality this week was mixed from plain to attractive. Several load lots of backgrounded calves were on offer this week and these offerings were met with mostly moderate demand. Demand overall was light to moderate and significantly lighter than last week. CME positions have fallen off significantly over the last couple weeks and calf prices reflected lower board positions this sale. Mild winter weather has also caused calves to flesh up over the last few weeks. Most calves were in moderate flesh this week with some backgrounded calves in moderate plus flesh.

Winter Livestock - La Junta CO

	This Week	Last Reported
Total Receipts:	2,605	5,039

Compared with last Wednesday: Steers under 500 lbs steady, 500 to 600 lbs 3.00 to 5.00 lower with the exception of a load of fancy thin fleshed calves 8.00 higher, 600 to 700 lbs steady to 5.00 lower full decline on 650 to 700 lbs. Heifers 400 to 500 lbs 5.00 to 8.00 lower, 500 to 700 lbs steady to 2.00 lower. Yearling feeder steers over 700 lbs 5.00 to 8.00 lower. Yearling feeder heifers over 700 lbs 3.00 to 4.00 lower. Slaughter cows and bulls steady. Demand moderate to good. Supply included: 96% Feeder Cattle (60% Steers, 40% Heifers); 2% Slaughter Cattle (80% Cows, 20% Bulls); 2% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 67%.

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

	This Week	Last Reported
Total Receipts:	960	707

Compared to last week: Slaughter cows sold steady on lean cows; other classes too lightly tested with a higher undertone noted. Slaughter bulls sold 5.00 higher. Demand good. An abundance of thin cows headed to pasture on offer. A total of 448 cows and bulls sold with 42 percent going to packers. The estimated dressed cost at the Oklahoma National Stockyards: Lean cows 107.89; Boners 118.57; Breakers 120.04 on a light test; Light weight cows 107.20; Bulls 151.33 Supply included: 53% Feeder Cattle; 32% Slaughter Cattle (89% Cows, 11% Bulls); 14% Replacement Cattle (86% Bred Cows, 14% 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:	3,020	3,547	2,068

Compared to last week, steer calves under 550 lbs traded steady while heavier weight steers and heifer calves traded 3.00-5.00 lower. Demand was good on a moderate supply. Steers averaged 592 lbs at $146.39/cwt while heifers averaged 530 lbs at $130.59/cwt. The USDA's Cattle on Feed Report released last week reported Inventories were up 2 percent, Placements up 3 percent and Marketing's up 5 percent from a year ago. Supply included: 100% Feeder Cattle (53% Steers, 45% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 37%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported
Total Receipts:	1,140	1,314

Compared to one week ago: Slaughter cows and bulls sold 2.00 to 7.00 higher. Replacement cows sold steady. Feeder cattle sold 4.00 to 9.00 lower. Supply included: 77% Feeder Cattle (18% Steers, 52% Heifers, 30% Bulls); 16% Slaughter Cattle (80% Cows, 20% Bulls); 7% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 10%

Lynchburg Graded Feeder Cattle Sale - Rustburg, VA

	This Week	Last Reported
Total Receipts:	1,183	1,104

State Graded Feeder Cattle (Steers 264, Heifers 549, Bulls 370) Supply included: 100% Feeder Cattle (22% Steers, 46% Heifers, 31% Bulls). Feeder cattle supply over 600 lbs was 11%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported
Total Receipts:	1,401	1,149

Compared to last Tuesday feeder steers under 600 lbs sold 2.00 to 5.00 higher with very good demand for weaned packages; over 600 lbs sold steady to 3.00 lower with softer demand for heavy yearlings. Feeder heifers under 600 lbs sold steady to 3.00 higher; yearlings limited comparison. Slaughter cows sold 2.00 to 4.00 higher and slaughter bulls sold 5.00 higher with good demand. Supply included: 96% Feeder Cattle (60% Steers, 1% Dairy Steers, 33% Heifers, 6% Bulls); 4% Slaughter Cattle (87% Cows, 13% Bulls). Feeder cattle supply over 600 lbs was 72%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported
Total Receipts:	5,121	4,560

Compared to last week: steers 500 to 650 lbs 2.00 to 3.00 higher, 651 to 700 lbs mostly steady, 701 to 900 lbs 2.00 to 5.00 lower except 801 to 850 lbs not well compared, instances up to 8.00 lower on 750 to 800 lbs. Heifers 500 to 650 lbs 4.00 to 5.00 higher, 651 to 700 lbs mostly steady. Good to very good demand for today's large offering of many packages and loads with cattle suitable for summer grass seeing the best demand again this week. Flesh varied with grass cattle in mostly light to moderate and finishing types in moderate to moderate plus with some heavy flesh at times. Quality mostly average to attractive today. Some tag seen on some cattle as this week's temps have been right at or above freezing. An active market seen for today's offering. The mild temps are expected to continue through the week and into next. Both livestock and their caretakers are enjoying this weather. Next feeder cattle sale is next Wednesday, February 5. Supply included: 100% Feeder Cattle (68% Steers, 32% Heifers). Feeder cattle supply over 600 lbs was 69%.

Public Auction Yards - Billings MT

	This Week	Last Reported
Total Receipts:	856	925

Compared to last week: Feeder cattle were too lightly tested last week to develop an accurate market trend for steers, however lower undertones were noticed. Feeder heifers 500-699 lbs sold 3.00-6.00 lower in a narrow comparison. Quality this week was mostly plain to average and offered in small packages or as singles. Feeder cattle sold on mostly light demand for light offerings. Market activity was slow to moderate. Weigh up cows sold on mostly light demand for light to moderate offerings. Packers showed lighter demand for all types and classes of cows this week. Fewer feeding buyers in the market allowed packers to purchase the majority of the offering this week. Slaughter cows sold mostly 4.00-5.00 lower on boning and lean cows, breaking cows were too lightly tested to develop an accurate market trend, however lower undertones were noticed. Feeding cows sold 2.00-5.00 lower. Slaughter bulls were too lightly tested to develop an accurate market trend, however lower undertones were noticed. A small portion of the bull offering returned to the country to feed this week. Young age cows suitable to re-breed sold steady to weak in a narrow comparison. Quality was average. Supply included: 33% Feeder Cattle (42% Steers, 49% Heifers, 10% Bulls); 26% Slaughter Cattle (83% Cows, 17% Bulls); 41% Replacement Cattle (98% Stock Cows, 2% Bred Cows). Feeder cattle supply over 600 lbs was 66%.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported
Total Receipts:	5,150	4,747

Compared to last week, steers and heifers sold 3.00 to 9.00 lower with some grass type cattle trading 10.00 to 12.00 lower. Most decline on Wednesday's market is in conjunction with the sharply lower CME cattle boards from Monday's trading. Many buyers were reluctant to jump in the market in the early rounds of the sale. But as the sale progressed demand improved immensely. Flesh scores were from thin to fleshy with most offerings displaying a lot of "tag" throughout the day. Pen conditions are slick and muddy in a big area. Some pens will hopefully dry, with weekend forecast to be in the 50's in central Nebraska. Supply included: 100% Feeder Cattle (54% Steers, 46% Heifers). Feeder cattle supply over 600 lbs was 84%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	5,517	8,324	2,500

Compared to last week: Feeder steers traded fully steady. Feeder heifers sold 4.00-7.00 lower. Demand for feeder cattle moderate. Steer and heifer calves traded sharply lower on limited comparable offerings. Demand light to moderate. Quality mostly plain to average. Futures fell hard Monday and winter weather including rain and snow has swept across the trade area hampering movement and demand. Supply included: 100% Feeder Cattle (57% Steers, 41% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 54%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

	This Week	Last Reported
Total Receipts:	570	3,227

Compared to last week: Due to major amounts of snowfall in the trade area, with some areas receiving up to 15 inches of snow, receipts were limited today with a lower undertone prevailing. Overall, demand moderate, quality average. Slaughter cow's higher undertone noted, no bulls for a market test. Supply included: 74% Feeder Cattle (64% Steers, 22% Heifers, 15% Bulls); 18% Slaughter Cattle (100% Cows); 7% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 70%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	548	728	513

Compared to a limited test last week, not enough receipts for an adequate price test. Demand moderate to light, supply light. Freezing rain and snow hindered travel to market. Supply included: 100% Feeder Cattle (36% Steers, 1% Dairy Steers, 47% Heifers, 17% Bulls). Feeder cattle supply over 600 lbs was 34%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported
Total Receipts:	1,167	362

Compared to the last trended sale three weeks ago, feeder steers under 600 lbs steady, over 600 lbs 4.00-6.00 lower. Feeder heifers under 600 lbs 5.00-10.00 lower, over 600 lbs steady to 3.00 lower. Slaughter cows 2.00-5.00 higher. Supply moderate. Demand moderate. The coronavirus has sent cattle futures lower in recent days and has been an expensive news item for most sellers of feeder cattle this week although it remains to be seen how much of the event will turn out to be psychology and if there is any real erosion of beef demand. We'll get our first test of that with this week fed trade. Friday's Cattle Inventory report will be interesting and possibly supportive to the market longer term. Supply included: 95% Feeder Cattle (56% Steers, 44% Heifers, 0% Bulls); 4% Slaughter Cattle (84% Cows, 16% Bulls); 1% Replacement Cattle (60% Bred Cows, 40% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 54%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported
Total Receipts:	1,378	1,308

Compared to one week ago: Slaughter cows sold 2.00 to 4.00 higher, bulls sold 5.00 higher. Replacement cows and pairs sold steady. Feeder classes sold 4.00 to 9.00 lower. Supply included: 79% Feeder Cattle (13% Steers, 41% Heifers, 45% Bulls); 12% Slaughter Cattle (90% Cows, 10% Bulls); 9% Replacement Cattle (10% Stock Cows, 58% Bred Cows, 32% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 16%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported
Total Receipts:	539	709

Compared to last week: Feeder steers and heifers steady to 2.00 higher. Slaughter cows and bulls 2.00 higher. Moderate supply with good demand. Supply included: 92% Feeder Cattle (43% Steers, 40% Heifers, 17% Bulls); 5% Slaughter Cattle (63% Cows, 37% Bulls); 3% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 35%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported
Total Receipts:	4,869	6,303

Compared to last week: Feeder steers were 5.00-10.00 lower, heavy 600 and 800 lbs. steers were 2.00 lower. Feeder heifers up to 700 lbs. sold 2.00-6.00 lower, heifers over 700 lbs. sold 4.00-9.00 lower. Demand was moderate. Many load lots in today's offering. The next feeder cattle auction will be Feb. 6th, expecting 6500 head of cattle, starting at 8:30 am. Supply included: 100% Feeder Cattle (57% Steers, 43% Heifers). Feeder cattle supply over 600 lbs was 86%.

Valentine Livestock Auction - Valentine NE

	This Week	Last Reported
Total Receipts:	3,985	1,105

Compared with two weeks ago 500 to 650 lbs steers traded 3.00 to 17.00 lower, and heifers traded steady to 3.00 higher. Demand was good with several buyers and internet activity. Next Auction Dates for Feb 6th, 13th, 20th, & 27th Supply included: 100% Feeder Cattle (66% Steers, 34% Heifers). Feeder cattle supply over 600 lbs was 72%.

Billings Livestock Commission - Billings MT

	This Week	Last Reported
Total Receipts:	4,397	1,930

Compared to last sale: Yearling steers and heifers were too lightly tested to develop any market trend. Feeder steers weighing less than 650 lbs were too lightly tested to develop a full market trend, however lower undertones were noticed; Feeder steers over 650 lbs sold generally steady to weak in a narrow comparison. 600-649 lbs heifers offered the best market test this week as these heifers sold mostly 1.00-2.00 higher, all other weights of heifer calves sold unevenly steady, from weak to firm. Quality this week was mixed from plain to attractive. Demand was mostly light to moderate for grass cattle and mostly moderate to good for backgrounded cattle. Backgrounded cattle were mostly attractive overall and more attractive than grass cattle this week. Notably all calves were pushing some fill this week as mild weather was seen throughout the day. Market activity this week was mostly active with many bidders and buyers in the stands. Weigh up cows and bulls were too lightly tested to develop an accurate market trend however lower undertones were noticed. Notably, cows and bulls were very full this sale and offered buyers below average weigh up conditions. Young age cows suitable to re-breed were too lightly tested to develop any market trend this week. Supply included: 94% Feeder Cattle (57% Steers, 42% Heifers, 0% Bulls); 1% Slaughter Cattle (79% Cows, 21% Bulls); 4% Replacement Cattle (90% Stock Cows, 10% Bred Cows). Feeder cattle supply over 600 lbs was 52%.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported
Total Receipts:	2,111	3,016

Compared to last week: Feeder steers sold steady to 7.00 lower. Feeder heifers mostly 4.00-6.00 lower, with instances of 13.00 lower. Steer calves 5.00-10.00 lower on a light test and heifer calves steady to 7.00 lower on a light test. Demand moderate to good. Quality average to mostly attractive. Winter weather this week limited cattle movement. Supply included: 100% Feeder Cattle (58% Steers, 40% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 58%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported
Total Receipts:	1,123	1,530

Compared to last week: Due to heavy amounts of snowfall in the trade area, limited receipts available. Feeder steers and heifer's lower undertone noted. Not enough calves for a market test. Overall, demand moderate, quality average. Slaughter cows sold 3.00 to 4.00 higher using a limited test. Not enough bulls for a market test. Supply included: 73% Feeder Cattle (58% Steers, 42% Heifers); 21% Slaughter Cattle (98% Cows, 2% Bulls); 6% Replacement Cattle (79% Bred Cows, 21% Bred Heifers). Feeder cattle supply over 600 lbs was 91%.

Farmers & Ranchers Livestock - Salina KS

This Week Last Reported
Total Receipts: 2,323 2,154
Compared to last week: Receipts are showing the effect of the wet snow in the area this week that left much mud behind. Steers 300-1000 lbs lower undertone noted, instances of 7.00-10.00 lower. Heifers 350-900 lbs lower undertone noted with instances of 6.00-7.00 lower. Trade and demand moderate. Supply included: 100% Feeder Cattle (71% Steers, 29% Heifers). Feeder cattle supply over 600 lbs was 78%.

San Angelo Cattle Auction - San Angelo TX

This Week Last Reported
Total Receipts: 1,273 1,045
Compared to last week steer and heifer calves and yearlings 1.00-3.00 lower. Slaughter cows steady; slaughter bulls 1.00-3.00 higher. Stock cows and pairs steady in light test. Trading and demand moderate. Supply included: 81% Feeder Cattle (45% Steers, 51% Heifers, 5% Bulls); 16% Slaughter Cattle (89% Cows, 11% Bulls); 3% Replacement Cattle (42% Stock Cows, 58% Bred Cows). Feeder cattle supply over 600 lbs was 19%.

Douglas County Livestock Auction - Ava MO

This Week Last Reported
Total Receipts: 754 1,052
Compared to two weeks ago, steer calves 5.00 to 10.00 lower, heifer calves under 450 lbs 6.00 to 10.00 lower, over 450 lbs steady to 4.00 lower, yearlings sold with a lower undertone. Slaughter cows 5.00 to 10.00 higher, slaughter bulls 4.00 to 5.00 higher on a light test. Demand moderate for feeders, good for slaughter cows and bulls. Supply moderate. Agriculture Commodity futures had a sharp sell off with news of the outbreak of Cronovirus in China. Supply included: 84% Feeder Cattle (59% Steers, 41% Heifers); 13% Slaughter Cattle (93% Cows, 7% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 39%.

Greensboro Livestock Auction - Greensboro GA

This Week Last Reported
Total Receipts: 340 315
Compared to a week ago: Slaughter cows mostly steady, slaughter bulls 2.00 to 4.00 higher, feeder calves lightly tested, replacement cows lightly tested. Supply included: 36% Feeder Cattle (3% Steers, 20% Heifers, 77% Bulls); 64% Slaughter Cattle (96% Cows, 4% Bulls). Feeder cattle supply over 600 lbs was 6%.

Cedar Livestock Auction - Cedar City UT

This Week
Total Receipts: 185
Demand was medium and activity was medium. Supply included: 78% Feeder Cattle (71% Steers, 24% Heifers, 3% Bulls, 2% Dairy Heifers); 11% Slaughter Cattle (91% Cows, 9% Bulls); 11% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 30%.

Bluegrass Stockyards South - Stanford KY

This Week Last Reported
Total Receipts: 1,154 1,724
Compared to last Thursday: Feeder steers under 800 lbs steady, over 800 lbs 2.00-4.00 lower, Feeder heifers steady to 2.00 lower, Moderate to good demand for feeder classes. Slaughter cows and bulls steady, Good demand for slaughter classes. Supply included: 90% Feeder Cattle (47% Steers, 0% Dairy Steers, 44% Heifers, 9% Bulls); 9% Slaughter Cattle (88% Cows, 12% Bulls); 1% Replacement Cattle (38% Stock Cows, 25% Bred Cows, 38% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 55%.

Paris Stockyards - Paris KY

This Week Last Reported
Total Receipts: 1,781 1,982
Compared to last week feeder steers sold steady to 2.00 lower. Feeder heifers sold steady to 1.00 lower. There was moderate demand for feeder classes. Slaughter cows sold 1.00 to 2.00 higher. Slaughter bulls sold 2.00 to 4.00 higher. There was moderate demand for slaughter classes. Supply included: 87% Feeder Cattle (38% Steers, 49% Heifers, 13% Bulls); 7% Slaughter Cattle (89% Cows, 11% Bulls); 6% Replacement Cattle (84% Bred Cows, 13% Cow-Calf Pairs, 3% Bulls). Feeder cattle supply over 600 lbs was 42%.

^ Contents

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

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

Receipts: None Week Ago: 776 Year Ago: 760

Trading was inactive in the county this week as prospective sellers had their eyes set on week ago market prices and prospective buyers were thinking a lot lower money. So, no cash deals were made this week. Plus, several lots of cattle are displaying a lot of “tag” and buyers do not want to pay for the excessive inert matter. Feed lot sales slow to trade as a lower market is inevitable. Managers are holding tight hoping the packer will slip another buck or two on the table before sunset today. So far, through Friday morning the MPR report in Nebraska shows only 7,160 head of negotiated cash sales have been reported. Actual slaughter weights for week ending 1/18, all live weights 1377 unchanged, steer carcass up 3 lbs at 907 and heifer carcass unchanged at 834. Direct prices are current FOB with a 2-3 percent shrink or equivalent, with a 10-12 cent slide on calves and 8 cent slide on feeders from base weight. Delivered prices include freight, commissions and other expenses.

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

Confirmed 70 Last Week: 280 Year Ago: 155

Compared to last week, trade slow, demand light. Supply consisted of feeder heifers weighing 685 lbs for Current FOB. Cattle weighing over 600 lbs totaled 100 percent. Heifers totaled 100 percent. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses.

IA-South MN Direct Feeder Cattle Weekly (Mon)

Receipts: 70 Last week: 0 Last Year: 0

Compared to the last week: No trades last week for a trend. Demand moderate. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Supply included 100 Percent over 600 lbs; 100 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: 0 Last week: 335 Last Year: 0

Compared to last week: Feeder steers and heifers not tested this week. Demand moderate. 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: 445 Last Week 3,369 Last Year 1,911

Compared to last week: Current FOB steers and heifers were to lightly tested for an accurate trend. Demand light to moderate. Supply consisted of 65 percent over 600 lbs; 60 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: 175 Last Week: 2,730 Last Year: 6,329

Compared to last week: No trend due to limited receipts this week. Many areas of the state received a winter mix this week that limited cattle movement. Feeder supply includes 100 percent over 600 lbs and 71 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: 600 Last Year: N/A0
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: 3,000 Last Week: 4,600 Year Ago: 4,600
Compared to last week: Mexican origin steers were mostly 2.00 to 5.00 lower. Not enough comparable sales on domestic feeder steers or heifers for a market trend. Recent reports indicate the feedyards in Texas, Colorado, and Kansas are extremely full right now, so cattle contracted out past March are trading at a premium to current sales. Trade activity was moderate on moderate to light demand. Supply consisted of 41 percent steers and 59 percent heifers. Near 63 percent of the offerings weighed over 600 lbs.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)
Receipts: 52 Last Week: 1,103 Year Ago: 2,369
Compared to last week: Feeder steers and heifers too lightly tested this week for a accurate trend. Supply consisted of 100 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: 701 Last Week 1,858 Last Year 6,538
Compared to last week: Feeder steers and heifers too lightly tested Demand moderate. Supply consisted of 100 percent over 600 lbs and 88 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: 9,400 Last Week: 23,700 Year Ago: 25,600
Compared to last week: Not enough comparable sales of Current FOB steers or heifers for a market trend; however, a much lower undertone was noted. Trade activity and demand were light to moderate at best. According to the Cattle Market Report and Analysis, placements of cattle into feedyards have kept a rapid pace and feedyards in Texas, Colorado, and Kansas remain full. Supply consisted 41 percent steers and 59 percent heifers. Near 81 percent of the offerings weighed over 600 lbs. Prices based on net weights FOB after a 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**

---

^ Contents

Representative Sales of Cows & Pairs (Medium & Large)

Reported by USDA Market News for the **week ending January 31st:**

- **Oklahoma:**
  - Bred Cows: Medium and Large 1 2-4 year old 1-9 months bred 1030-1275 lbs 700.00-1275.00;
  - 5-8 years old 4-9 months bred 900-1645 lbs 635.00-1350.00;
  - >8 years old 4-9 months bred 1020-1395 lbs 700.00-850.00.
  - Medium and Large 1-2 2-4 year old 4-9 months bred 835-1300 lbs 600.00-1000.00;
  - 5-8 year old 4-9 months bred 800-1465 lbs 625.00-1050.00;
  - >8 year old 7-9 months bred 1150-1475 lbs 735.00-925.00 all per head.

- Cow/Calf Pairs: Medium and Large 1-2 w/<150 lbs calf 2-4 year old open 900 lbs 1200.00;
- 5-8 year old open 1050-1300 lbs 825.00-1125.00.
- Medium and Large 1-2 w/l50-300 lbs calf 5-8 year old open 1300 lbs 1285.00 all per family.

- **Missouri:**
  - Bred Cows: Medium and Large 1 2-8 year old 4-6 months bred 1220-1335 lbs 1175.00-1200.00;
  - >8 year old 4-9 months bred 1175-1375 lbs 860.00-975.00.
  - Medium and Large 1-2 2-8 year old 1-6 months bred 900-1305 lbs 850.00-1070.00;
  - >8 year old 4-9 months bred 1155-1365 lbs 700.00-900.00 all per head.

- **Arkansas:**
  - Bred Cows: Medium and Large 1-2 2-4 years old 1-9 months bred 655-1290 lbs 575.00-975.00;
  - 5-8 years old 1-9 months bred 830-1510 lbs 600.00-935.00;
  - 5-8 year old 1-9 months bred 900-1400 lbs 550.00-1060.00;
  - >8 years old 4-9 months bred 850-1255 lbs 600.00-800.00 all per head.
  - Cow/Calf Pairs: Medium and Large 1-2 w/<150 lbs calf 2-4 year old open 800-1100 lbs 675.00-1175.00; 2-8 year old open 1235 lbs 650.00;
  - >8 year old open 1260 lbs 800.00.
  - Medium and Large 1-2 w/150-300 lbs calf 2-4 year old open 900 lbs 1100.00; 2-8 year old open 1250 lbs 1050.00;
  - 5-8 year old open 1000 lbs 800.00;

    >8 year old open 1480 lbs 1050.00 all per family.

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollar equivalent to $0.7604 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**1/24**	**1/17**	**1/24**	**1/17**	**1/24**	**1/17**
501-600 lbs.	$173.27	$171.03	$170.83	$173.57	$173.63	$171.55
601-700 lbs.	$162.03	$159.47	$158.38	$159.85	$163.34	$164.42
701-800 lbs.	$149.41	$149.18	$148.37	$149.02	$153.34	$151.55
801-900 lbs.	$143.22	$144.78	$141.46	$142.47	$146.03	$139.69
Heifers	**1/24**	**1/17**	**1/24**	**1/17**	**1/24**	**1/17**
401-500 lbs	$160.30	$159.77	$157.47	$159.66	$128.01	$129.40
501-600 lbs	$148.90	$148.78	$145.23	$145.96	$135.87	$139.94
601-700 lbs.	$141.28	$138.38	$137.75	$138.96	$133.43	$139.83
701-800 lbs.	$134.43	$134.30	$131.54	$132.92	$122.33	$121.93

www.cattlerange.com

Average Feeder Cattle Prices Expressed in Canadian Dollars:

	Alberta		Saskatchewan		Ontario	
Steers:	**1/24**	**1/17**	**1/24**	**1/17**	**1/24**	**1/17**
501-600 lbs.	$214.79	$212.01	$211.76	$215.16	$215.23	$212.65
601-700 lbs.	$200.85	$197.68	$196.33	$198.15	$202.48	$203.82
701-800 lbs.	$185.21	$184.92	$183.92	$184.73	$190.08	$187.86
801-900 lbs.	$177.54	$179.47	$175.35	$176.61	$181.02	$173.16
Heifers	**1/24**	**1/17**	**1/24**	**1/17**	**1/24**	**1/17**
401-500 lbs	$198.71	$198.05	$195.20	$197.91	$158.68	$160.40
501-600 lbs	$184.58	$184.43	$180.03	$180.93	$168.42	$173.47
601-700 lbs.	$175.13	$171.54	$170.75	$172.25	$165.40	$173.33
701-800 lbs.	$166.64	$166.48	$163.06	$164.77	$151.64	$151.14

Slaughter Cattle Prices for Week of 01-24-20 expressed in:	**US $'s**	**CA $'s**
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Choice & Select 1-3, 1300-1500 lbs	$124.48	$154.31
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$123.50	$153.09
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$66.53	$82.47

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$109.35	$135.55
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$108.28	$134.22
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$47.05	$58.32

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw no new trade to report. Dressed bids were reported from 262.00-263.00 delivered. Bids are 7.00-8.00 lower than prices seen on Tuesday. and are 12.00-13.00 lower than last week. Needless to say sellers were not motivated to sell cattle. Buyers were indicating cattle that they bought this week would not be picked until the second half of February. Sale volumes are light and cattle will be carried into next week.

---

^ Contents

January USDA Cattle Inventory Report

- **January 1 Cattle Inventory Down Slightly**
- **U.S. Beef Cow Herd Shrinks by 1%**

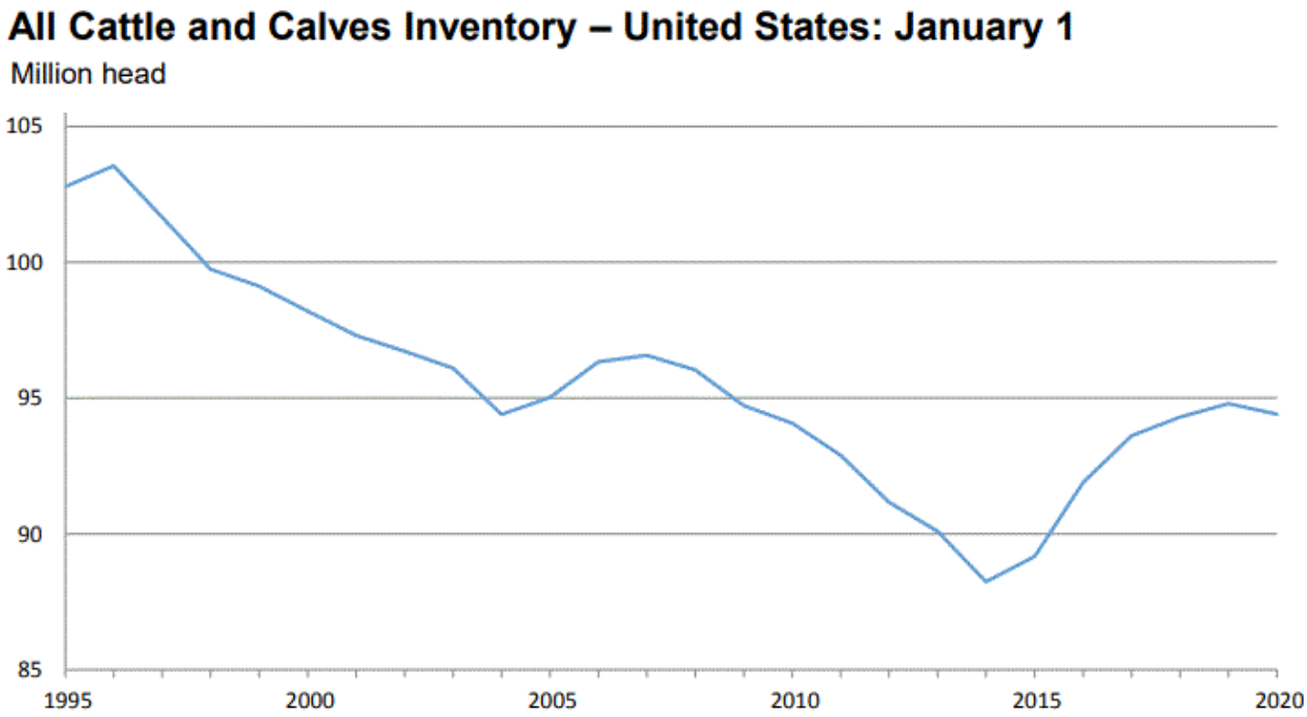
All cattle and calves in the United States as of January 1, 2020 totaled 94.4 million head, **slightly below** the 94.8 million head on January 1, 2019.

- **All cows and heifers that have calved**, at 40.7 million head, were 1 percent below the 41.0 million head on January 1, 2019. **Beef cows, at 31.3 million head, were down 1 percent** from a year ago. Milk cows, at 9.33 million head, were down slightly from the previous year.

- **All heifers 500 pounds and over** as of January 1, 2020 totaled 20.1 million head, slightly below the 20.2 million head on January 1, 2019. **Beef replacement heifers, at 5.77 million head, were down 2 percent** from a year ago. Milk replacement heifers, at 4.64 million head, were down 1 percent from the previous year. Other heifers, at 9.71 million head, were 1 percent above a year earlier.
- **Steers weighing 500 pounds and over** as of January 1, 2020 totaled 16.7 million head, down 1 percent from January 1, 2019.
- **Bulls weighing 500 pounds and over** as of January 1, 2020 totaled 2.24 million head, down 1 percent from January 1, 2019.
- **Calves under 500 pounds** as of January 1, 2020 totaled 14.7 million head, up 1 percent from January 1, 2019.
- **Cattle and calves on feed** for the slaughter market in the United States for all feedlots totaled 14.7 million head on January 1, 2020. The inventory is up 2 percent from the January 1, 2019 total of 14.4 million head. Cattle on feed in feedlots with capacity of 1,000 or more head accounted for 81.5 percent of the total cattle on feed on January 1, 2020, upslightly from the previous year. The combined total of calves under 500 pounds and other heifers and steers over 500 pounds (outside of feedlots) at 26.4 million head, was slightly below January 1, 2019.

Calf Crop Down 1 Percent

- The 2019 calf crop in the United States was estimated at 36.1 million head, down 1 percent from last year's calf crop.
- Calves born during the first half of 2019 were estimated at 26.4 million head, down slightly from the first half of 2018.
- Calves born during the second half of 2019 were estimated at 9.71 million head, 27 percent of the total 2019 calf crop.



View Complete Report

---

^ Contents

"Shootin' the Bull" Weekly Analysis:

The gap lower start to the week saw little to no reprieve by Friday's close. Traders pummeled futures and fled the market like rats from a sinking ship. Open interest declined nearly 35K contracts this week. Having previously recommended to market inventory with a synthetic futures contract, prior to the break lower, I used the lower trade this week to adjust positions as risk changed. At the onset, the synthetic short futures consisted of an at the money put and out of the money call. The negative basis at the time produced significant leeway for this marketing strategy. Fast forward to Friday's close and the basis has swapped dramatically from negative to positive. Upon this, I recommended to buy back all short call options. As well, I recommended to sell a put option at a lower strike price to create a bear put spread that produced a window of opportunity, yet continued to lower costs of initial put option premium. Lastly, I recommended to buy the June, August, and October fat cattle contracts with a sell stop to exit only at $108.50 June, $106.30 August and $110.75 October. ***This is a sales solicitation.*** Fundamental analysis has lead me to anticipate the cattle market to climb a wall of worry.

Many factors are contributing to the current decline of fat futures. Some are not anticipated to last much longer. The gridlock of full pens in the south and muddy in the north is keeping yard manager's from aggressively bidding on feeder cattle. The packer continues their elevated slaughter rates. This gridlock should break in the coming weeks and open pen space for feeders. I anticipate a demand driven market going forward. I anticipate the demand for beef to be the highest with box prices leading the way. This is anticipated to pull on cattle, then feeders, then calves. By the fall of this year, I look for cattle prices to have remained firm. I continue to view Australia as the source of increased US demand. As Australia prepares for a major expansion in their cattle herd, the US is poised to step in and fill any voids left by this. Coupled with the new agreements with Mexico and Canada, I can see where the current fundamentals would make it less likely for cattle to go into a bear market. To add some balance to this, I have noted most of this week that the movement in interest rate's suggest to anticipate a recession. All time frames of interest rates instruments are pushing sharply higher in price, pushing yields lower. Equities took a hit this week as some economic reports have shown slowing factors. A recession or economic slow down won't be bullish beef. However, it is not necessarily domestic demand I am concerned with. I believe our export market will be of significant benefit going forward. All in all, I believe the information I am gathering suggest that it may be slightly more difficult to go into a bear market.

Feeder cattle have no home to go to at the moment. With no solid "bid" from northern yards, and the south still full, backgrounder's are just having a little difficulty finding a home. Basis has changed dramatically this week in feeders. At their lowest point this week, it became exceptionally advantageous for feedyard's to procure inventory using futures. Although the index is anticipated to continue to decline, the March contract presented a price that created almost too wide of a basis. Basis has elasticity to it. If you stretch the futures markets out too wide, in either direction of, the tensity will act to pull the two back together. Both fats and feeders appear to have created a major wave 1 rally from the September of '19 lows to the November of '19 highs. The other highs through December and January are believed to be part of an irregular wave 2 correction. This pattern leads me to believe there has been a major change in the supply of cattle. The wave 1 rally is the recognition of this. The wave 2 correction of, is that there remains remnants of previous supply issues and questions on how strong demand may be. As these issues find resolve, the major wave 3 rally will be anticipated to consist of, a relinquishing of previous supply issues and recognition of increased demand. Most likely from improved exports.

Upon rumors of progress being made on a ASF vaccine, traders pushed hogs from a 12 month long negative basis to a positive one in just 4 trading days. Although premium remains in the summer months, this is nothing unusual for the summer months. At today's close, February closed under the index by $5.00 and change. Although the US may never supply China with pork, the vaccine is anticipated to change Chinese pork production dramatically. First, I would look for them to increase modern production. Hog production is anticipated to move into a much more controlled environment where the hogs themselves and feed can be monitored more closely. Hog production can be ramped up quickly. However, it will take a while to get the ASF under control and facilities built to accommodate a more controlled environment. Corn was mixed through the week and beans dropped like a rock.

The above analysis on hogs may be the largest boost to corn and soybean meal demand that could ever

be. With over 50% of Chinese pork fed a Swill diet, the loss of this feeding process, and introduction to a controlled feeding process, would be anticipated to boost corn and soymeal sales to China. Probably not today or tomorrow, but in the months to come, watch to see if the ASF is able to be put under control, and how the Chinese begin to move in regenerating their pork production. Lastly, interest rates of every time frame produced lower yields this week. I continue to believe that having a fire sale on money, after it has been declining for 12 years, suggests something is not quite right out there. Lowering the price of anything is an admission of over supply and lack of demand.

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

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

---

^ Contents

Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, trade was light on light to moderate demand in Nebraska and the Western Cornbelt. Compared to last week in Nebraska, dressed purchases traded 4.00 lower at 195.00. A few live purchases were reported at 122.00 in Nebraska however not enough for an adequate market test.Last week in Nebraska live purchases traded at 124.00. In the Western Cornbelt, compared to Thursday dressed purchases traded unevenly steady at 195.00. On Thursday live purchases traded from 122.00-123.00. Trade was limited on light to moderate demand in the Southern Plains however not enough purchases for an adequate market test. The latest established market in the Southern Plains was on Thursday with live purchases at 122.00.

The FCE On-Line Auction offered 477 head on Wednesday with none sold.

The latest USDA steer carcass weights were up 3 lbs. compared to last week at 907 lbs., 21 lbs. heavier than last year. USDA estimated WTD FI cattle slaughter at 485,000 head through Thursday. That was 5,000 head fewer than last week's pace.

5 Area Week Weighted Average Direct Slaughter Steers

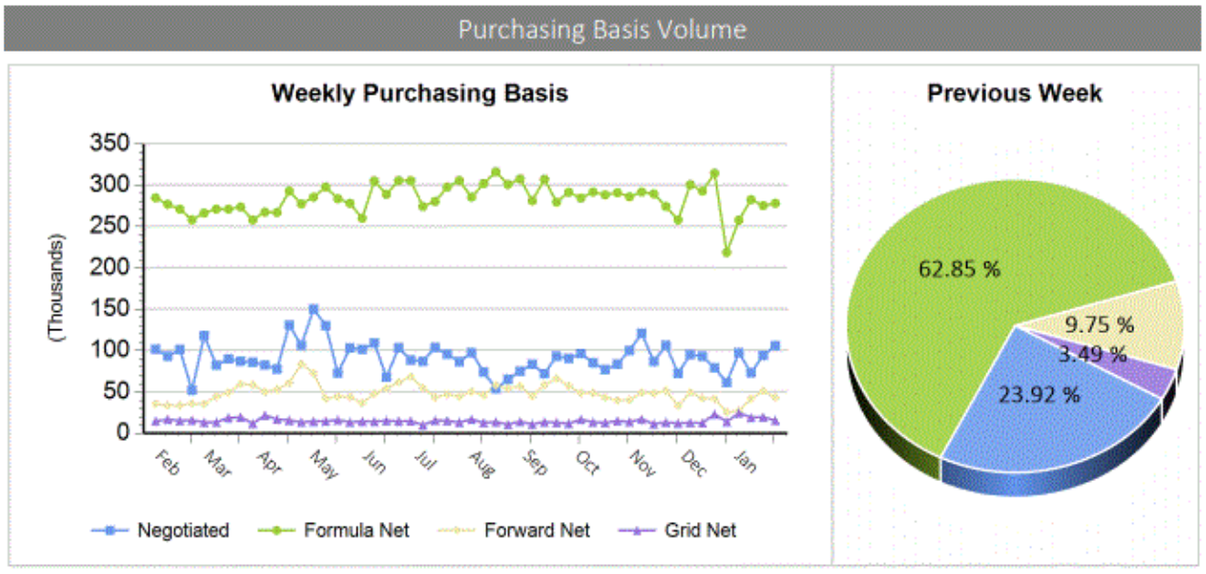
For the week ending 01-26-2020:

Confirmed: 85,957 Week Ago: 75,086 Year Ago: 90,768

Negotiated Cash Sales

	Head count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	23,555	1,300-1,630	123.00-127.00	1,515	124.49
65 - 80% Choice	8,208	1,270-1,588	119.00-125.00	1,427	123.97
35 - 65% Choice	2,944	1,200-1,500	120.00-124.00	1,312	123.67
0 - 35% Choice		-	-		
Total all grades	34,707	1,200-1,630	119.00-127.00	1,477	124.30
STEERS: LIVE DELIVERED					
Over 80% Choice	1,185	1,350-1,575	125.00-127.00	1,467	126.52
65 - 80% Choice	312	1,489-1,489	124.50-124.50	1,489	124.50
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,497	1,350-1,575	124.50-127.00	1,472	126.10
STEERS: DRESSED DELIVERED					
Over 80% Choice	12,214	822-1,032	196.00-200.00	949	198.82
65 - 80% Choice	3,593	828-973	198.00-199.00	900	198.86

35 - 65% Choice	119	893-893	199.00-199.00	893	199.00
0 - 35% Choice		-	-		
Total all grades	15,926	822-1,032	196.00-200.00	938	198.83
STEERS: DRESSED FOB					
Over 80% Choice	539	889-969	198.00-199.00	941	198.51
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	539	889-969	198.00-199.00	941	198.51



Livestock Slaughter under Federal Inspection:

		CATTLE	CALVES	HOGS	SHEEP
Friday 01/31/2020	(est	122,000	2,000	484,000	6,000
Week ago (est)		122,000	2,000	494,000	4,000
Year ago (act)		105,000	3,000	467,000	6,000
Week to date (est)		607,000	11,000	2,468,000	39,000
Same Period Last Week (est)		612,000	11,000	2,388,000	36,000
Same Period Last Year (act)		568,000	12,000	2,064,000	34,000
Saturday 02/01/2020	(est	30,000	0	235,000	0
Week ago (est)		35,000	0	332,000	1,000
Year ago (act)		26,000	0	307,000	1,000
Week to date (est)		637,000	11,000	2,703,000	39,000
Same Period Last Week (est)		647,000	11,000	2,720,000	37,000
Same Period Last Year* (act)		593,000	12,000	2,372,000	35,000
2020 Year to Date		2,889,000	50,000	12,012,000	165,000
2019 *Year to Date		2,917,000	56,000	11,757,000	173,000
Percent change		-0.9%	-11.4%	2.2%	-4.7%

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

---

^ Contents

This week's Feedyard Closeouts...

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

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = August 19th
- Projected P/(L) based on the futures when placed on feed: **($17.58)**

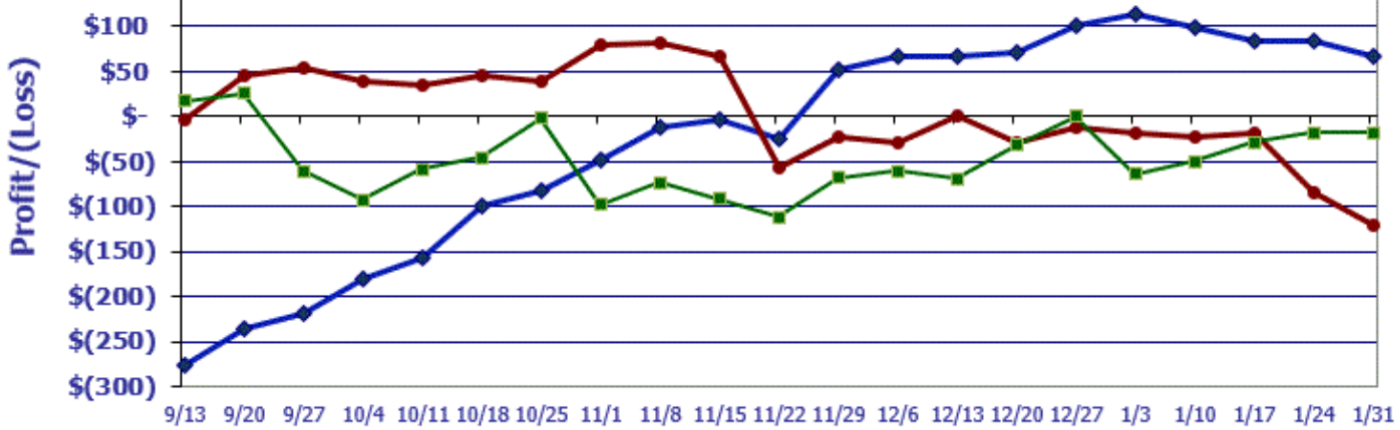
Cost of 750 lb. steer delivered @ $140.55 per cwt:	$1,054.13
Feed Cost for 600 lbs. @ $0.82 per lb.	$492.00
Interest on cattle cost for 165 days:	$28.59
Interest on feed cost:	$6.67
Total Cost & Expense:	**$1,581.39**
Sale proceeds: 1,350 lb. steer @ **$122.00** per cwt:	**$1,647.00**
This week's Profit/(Loss) per head:	**$65.61**
Profit/(Loss) per head for previous week:	$83.75
Change from previous week:	-$18.14
Sale price necessary to breakeven:	**$117.14**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = July 14th
- Sale Proceeds based on the August Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $142.85 per cwt:	$1,071.38
Feed Cost for 600 lbs. @ $0.83 per lb.	$498.00
Interest on cattle cost for 165 days:	$27.85
Interest on feed cost:	$6.47
Total Cost & Expense:	**$1,603.70**
Sale proceeds: 1,350 lb. steer @ **$109.77** per cwt:	**$1,481.90**
This week's Profit/(Loss) per head:	**($121.80)**
Profit/(Loss) per head for previous week:	($83.68)
Change from previous week:	-$38.12
Sale price necessary to breakeven:	**$118.79**

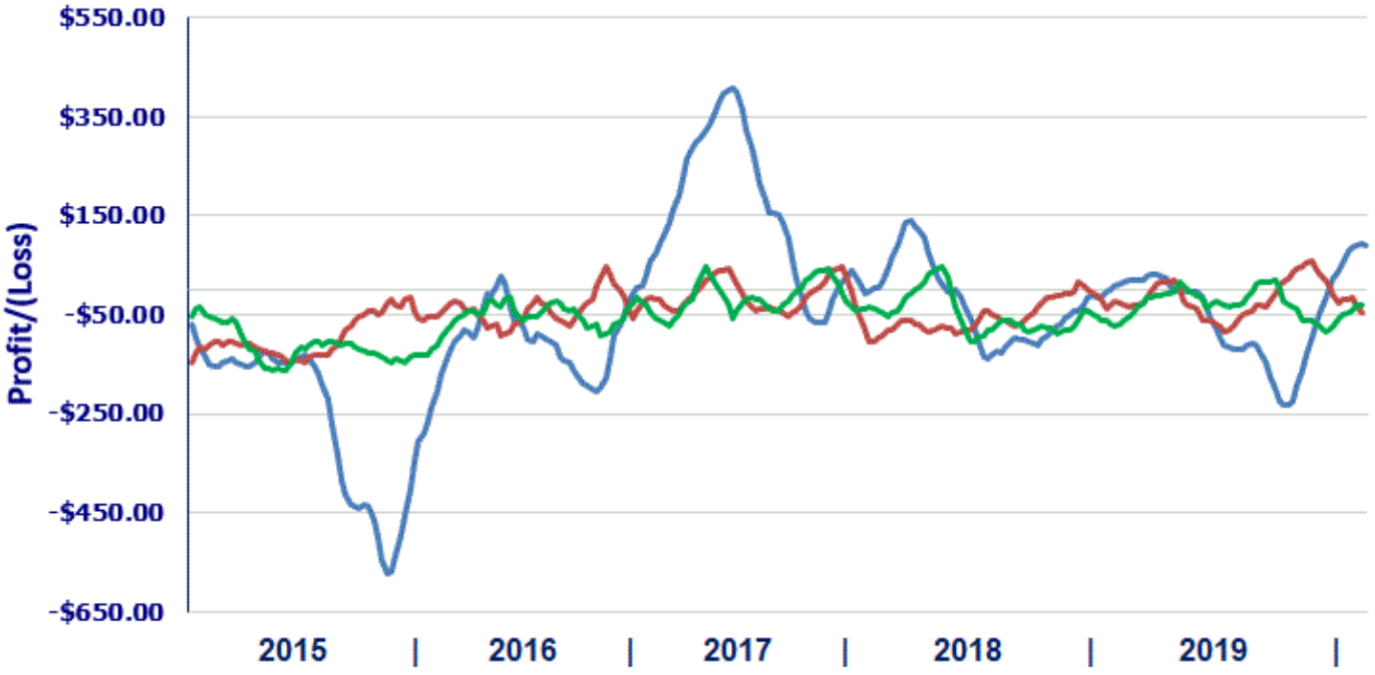
Feedyard Close-Outs for the weeks ending... www.cattlerange.com



Typical closeout for hedged steers sold this week:	**($17.58)**
Typical closeout for un-hedged steers sold this week:	**$65.61**
Projected closeout for steers placed on feed this week:	**($121.80)**

Feedyard Close-Outs - 5 Year Moving Averages

www.cattlerange.com



^ Contents

USDA National Retail Beef Report:

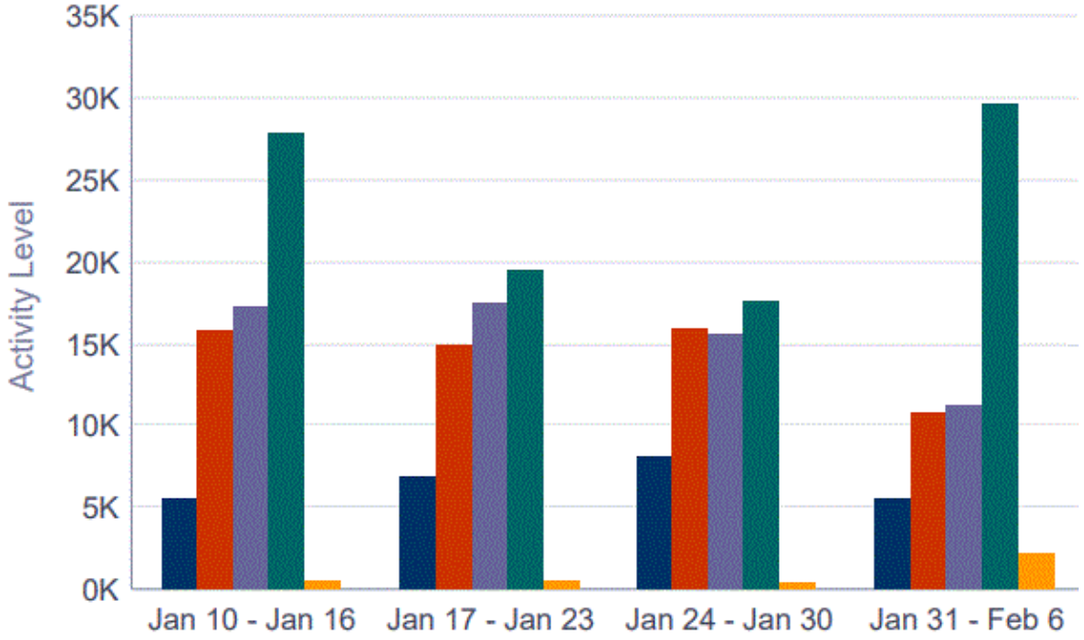
National Summary of Advertised Prices for Beef at Major Retail Supermarket Outlets

This week in Beef Retail the Feature Rate fell by 8.9 percent, the Special Rate charted a 16.2 percent decline, and the Activity Index was slightly lower by 1.7 percent. Briskets and Ground Beef items made a strong showing on retail ads this week, as consumers are gearing up for Super Bowl parties, and retailers getting a head of the St. Patrick's Day Brisket run . Cuts from the Loin, Brisket, and Ground Beef items saw more ad space this week, while cuts form the Rib, Chuck, and Round saw less. Cattle slaughter under federal inspection was 1.5 percent lower when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	71.7%		80.6%		84.4%	
Special Rate (2/)	16.7%		32.9%		36.8%	
Activity Index (3/)	85,230		86,730		88,140	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	890	6.58	210	5.60	30	6.57
Bone-In Ribeye Steak	1,570	8.07	3,620	8.14	2,160	7.41
Bnls Ribeye Roast	970	6.57	360	7.14	280	7.28
Bnls Ribeye Steak	2,170	8.43	3,920	9.88	3,040	8.81
T-Bone Steak	8,780	6.35	2,640	5.86	5,940	6.60
Porterhouse Steak	3,590	7.07	840	7.30	2,450	6.89
Tenderloin	1,330	10.57	300	7.86	2,360	11.66
Filet Mignon	820	13.95	830	15.70	1,010	14.47
Loin, Bnls	650	7.56			60	4.97
Bone-In Strip Steak	2,090	5.69	1,840	5.44	2,260	5.82
Bnls New York Strip Steak	6,750	8.26	4,990	8.32	4,230	7.86
Beef Backribs	90	3.49			20	2.49
Sirloin Roast			70	3.99	90	2.99
Sirloin Steak	260	5.99	180	4.70	720	6.33
Bnls Sirloin Roast	60	3.97	120	3.53	10	2.99
Bnls Sirloin Steak	820	5.44	1,510	5.98	730	4.84
Sirloin Tip Roast	180	4.07	750	3.90	940	4.07
Sirloin Tip Steak	500	5.11	820	4.50	650	4.63
Bnls Top Sirloin Roast	100	4.36	620	6.49	110	4.20
Bnls Top Sirloin Steak	1,200	5.55	2,060	5.21	560	5.95
Top Round Roast	1,450	3.66	1,950	3.97	2,120	3.77
Top Round Steak	1,210	4.85	1,020	4.29	970	4.05
Bottom Round Roast	2,570	4.30	3,280	4.61	4,630	4.34
Bottom Round Steak	770	4.38	1,670	5.25	1,050	4.11
Eye Of Round Roast	1,800	3.98	1,850	4.15	1,740	4.31
Eye Of Round Steak	280	5.48	540	4.30	370	4.69
Rump Roast	1,150	4.46	1,000	4.02	880	4.00
Rump Steak	40	4.99				
Chuck/Shldr/Arm Roast	5,830	4.55	8,370	3.96	6,490	4.49
Chuck/Shldr/Arm Steak	2,010	4.39	3,960	4.06	2,810	4.17
London Broil	2,430	4.34	3,400	4.24	2,060	3.75
Brisket	2,070	3.30	210	4.98	2,860	2.97
Brisket, Flat	60	5.98			40	6.43
Corned Beef Brisket	50	5.99	140	2.88	100	5.11
Corned Beef Flat	10	7.99	10	5.99	90	5.99
Beef Short Ribs	2,200	4.94	2,050	5.56	1,050	5.14
Flat Iron Steak	380	6.62	180	7.29	170	5.91
Flank Steak	390	6.87	540	7.74	310	7.09
Minute/Cube Steaks	1,500	5.02	1,820	4.96	2,730	4.98
Stew Meat	2,340	4.75	6,050	4.91	2,570	4.45
Ground Round	420	3.89	3,170	3.90	1,140	3.99
Ground Chuck	4,570	3.36	970	3.16	3,510	3.29
Ground Sirloin	190	4.04	1,120	5.00	630	5.58
Ground Beef 90% Or More	2,800	5.41	4,580	5.31	5,140	4.80
Ground Beef 80-89%	8,840	2.99	5,180	3.55	8,050	2.96
Ground Beef 70-79%	3,230	2.19	2,840	2.28	3,030	1.93
Beef Patties	2,110	4.52	3,540	5.05	4,820	4.52
Tri-Tip	1,390	3.86	1,500	5.17	890	3.92
Skirt Steak	320	7.01	110	5.10	240	7.19

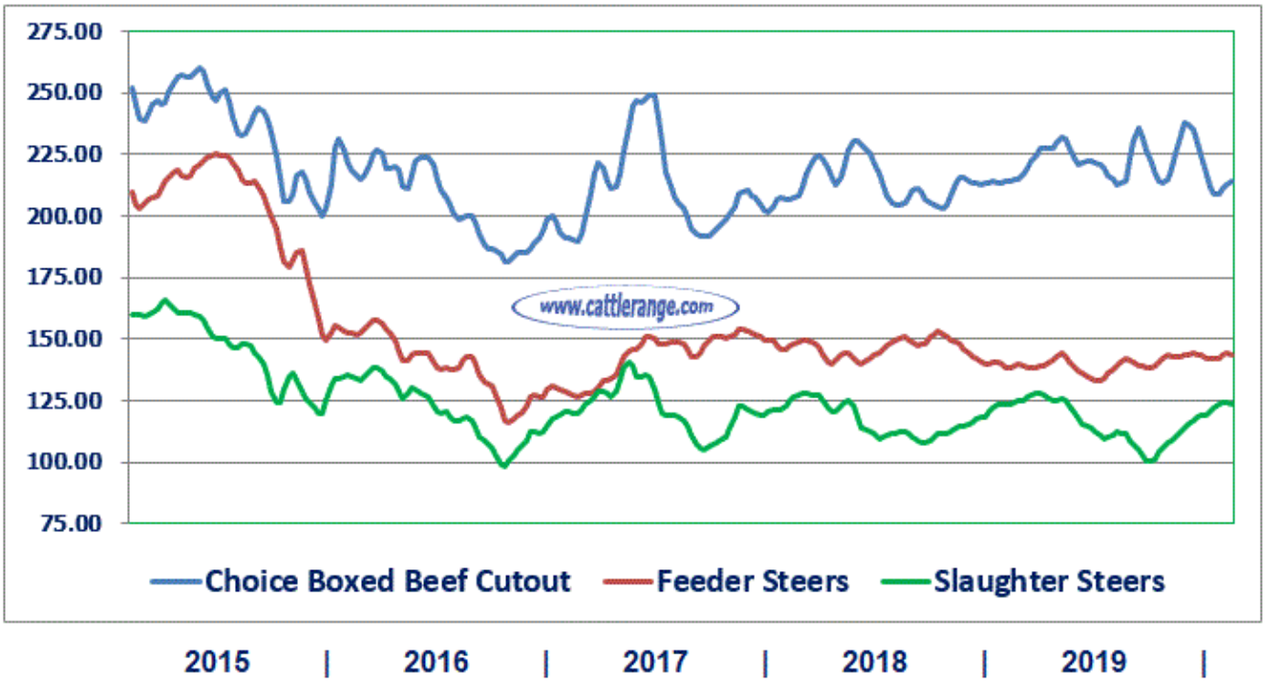
Acitivity Index: 2 Week Comparison

RIB_ACTIVITY CHUCK_ACTIVITY ROUND_ACTIVITY
LOIN_ACTIVITY BRISKET_ACTIVITY



^ Contents

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



On Friday, boxed beef cutout values weak to lower on light demand and light offerings. Select and Choice chuck and round cuts steady to weak while loin cuts steady to firm. Choice rib cuts steady while Select lower. Beef trimmings unevenly steady on light to moderate demand and moderate offerings.
Cutout Values:

The average value of hide and offal for the five days ending Fri, Jan 31, 2020 was estimated at 9.13 per cwt.,down 0.07 from last week and up 0.17 from last year.

National Comprehensive Boxed Beef Cutout - All Fed Steer/Heifer Sales
For Week Ending: 01-24-2020

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded**
Weekly Cutout Value	215.93	231.04	220.03	213.38	210.67	196.76
Primal Rib	344.66	408.16	350.59	339.42	322.93	274.47
Primal Chuck	175.00	173.48	177.64	173.39	174.82	171.23
Primal Round	180.06	179.15	180.87	179.10	181.11	179.14
Primal Loin	281.35	321.95	292.15	276.05	268.22	235.89

Primal Brisket	190.64	188.97	193.36	188.45	187.21	187.17
Primal Short Plate	161.27	161.27	161.27	161.27	161.27	161.27
Primal Flank	116.78	116.15	117.66	116.09	116.65	116.49

TOTAL LOADS OF PRODUCT REPORTED 7,007

Quality breakdown:

Prime	231
Branded*	1,635
Choice	2,061
Select	787
Ungraded**	2,293
TOTAL	7,007

Sales type breakdown:

Negotiated 0-21	2,046
Negotiated 22/up	1,477
Formula	3,439
Forward Contract	45
TOTAL	7,007

Destination breakdown:

Domestic	5,556
NAFTA Exports	158
Overseas Exports	1,293
TOTAL	7,007

Weekly Exports & Sales:

Beef: Net sales of 21,700 MT compared to 17,900 MT last week, 21.8% lower than last week but 44.83% higher than the same week last year. Sales were primarily for Japan (6,400 MT, including decreases of 400 MT), South Korea (4,500 MT, including decreases of 500 MT), Canada (3,500 MT, including decreases of 100 MT), Hong Kong (2,600 MT, including decreases of 100 MT), and Taiwan (1,700 MT, including decreases of 200 MT).

Exports of 16,600 MT compared to 27,800 MT last week. Exports were primarily to Japan (5,300 MT), South Korea (4,300 MT), Mexico (2,100 MT), Taiwan (1,300 MT), and Hong Kong (1,200 MT).

Pork: Net sales of 34,100 MT compared to 30,300 MT last week, 12.4% higher than last week and 66.9% higher than the same week last year. Sales were primarily for Japan (11,000 MT), Mexico (7,500 MT), South Korea (5,100 MT), Canada (3,500 MT), and China (1,500 MT).

Exports of 43,600 MT compared to 44,400 MT last week. Exports were primarily to China (18,600 MT), Mexico (10,800 MT), Japan (4,500 MT), South Korea (2,800 MT), and Canada (2,300 MT).

---

^ Contents

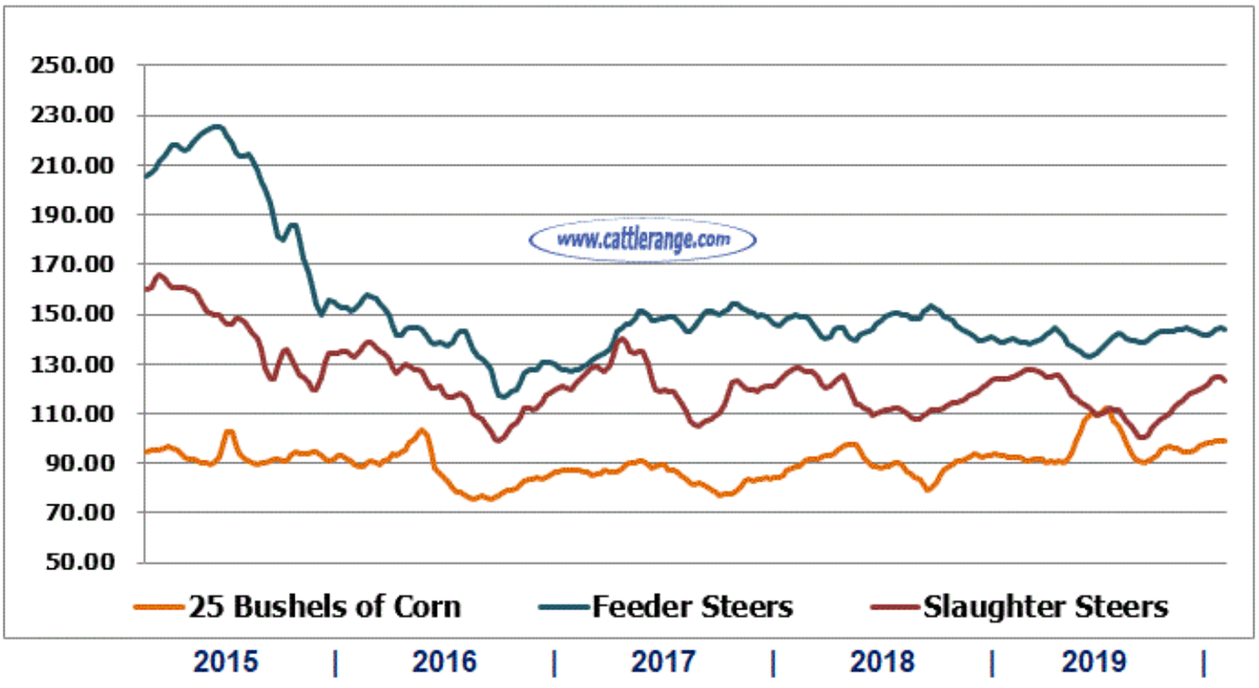
Photo of the Week:

Red Angus 2nd-Calf Cows... Southeast KS

---

^ Contents

Cattle/Corn Correlation: 5 Year Moving Average



---

^ Contents

Slaughter Cows & Bulls:

Region	Confirmed	Wk Ago	Yr Ago	WTD	Wk Ago	Yr Ago
NATIONAL	9,323	9,180	7,932	49,589	47,942	41,492
NORTHWEST	2,646	2,176	1,094	13,047	10,879	7,273
SOUTHWEST	3,665	4,291	4,084	21,019	22,201	20,669
EASTERN	3,012	2,713	2,754	15,523	14,862	13,550

---

^ Contents

Est. Weekly Meat Production Under Federal Inspection:

Total Red Meat Production under Federal inspection for the week ending Saturday, February 01, 2020 was estimated at 1114.8 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 0.9 percent lower than a week ago and 11.8 percent higher than a year ago. Cumulative meat production for the year to date was 1.4 percent higher compared to the previous year.

---

^ Contents

5 Year Bullish/Bearish Consensus Charts:

The theory behind the "Bullish/Bearish Consensus" indicator is when the public reaches a consensus, **they are usually wrong:**

- They get too bullish after prices have risen and too bearish after they have already fallen.

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

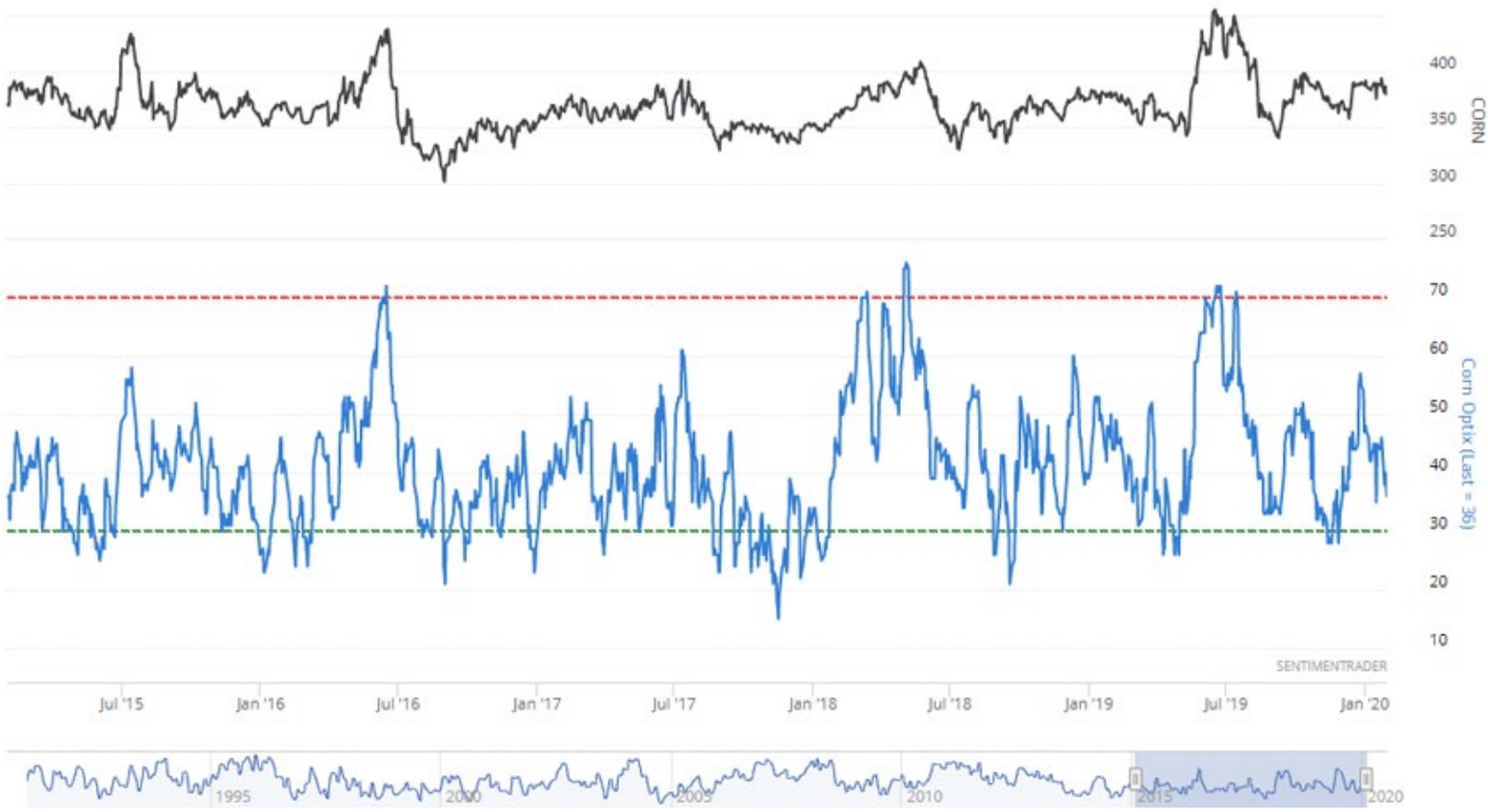
- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level of bullish opinion. Watch for readings above 80% (or especially 90%) to spot those dangerous times when the public is overly enthusiastic about a commodity.

Conversely, when Public Opinion moves below the **green dotted line**, then the public is **excessively pessimistic** about the commodity's prospects for further gains compared to their opinion over the past year. Looking for absolute readings under 20% (or especially 10%) often indicates an upturn in the market.

Cattle Bullish/Bearish Consensus:

Corn Bullish/Bearish Consensus:



^ Contents

U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

---

^ Contents

Stock Markets & Economic News:
T. Rowe Price

CORONAVIRUS CONCERNS WEIGH ON U.S. STOCKS

The major U.S. equity benchmarks lost ground for the week amid growing concerns about the impact of the coronavirus on global economies. The Nasdaq Composite Index held up the best, while the mid- and smaller-cap benchmarks had the weakest results. Performance was mixed for the month—the Nasdaq recorded positive results, but the other major benchmarks finished January with flat or negative returns.

Stocks suffered their worst losses on Monday and Friday, when markets seemed focused on the spreading virus. By the end of the week, approximately 10,000 cases had been reported, the World Health Organization (WHO) had declared the outbreak a global health emergency, and the U.S. State Department had issued a warning for U.S. citizens to avoid traveling to China. (See the China section below.) T. Rowe Price traders noted that airline, cruise line, and casino stocks were particularly hard-hit by coronavirus worries. Energy stocks were pressured by falling oil prices.

STRONG EARNINGS REPORTS BUOY SOME STOCKS

It was a busy week for quarterly earnings reports, and strong results by some of the largest U.S. companies helped offset the market's losses for the week. Apple and Microsoft, the two largest companies in the S&P 500 by market capitalization, reported better than expected earnings. Apple was bolstered by strong iPhone sales, while Microsoft was supported by its Azure cloud-computing business. Amazon.com rallied after beating earnings expectations and recording solid growth in its Prime membership program.

FED KEEPS RATES UNCHANGED

As expected, the Federal Reserve's monetary policy committee voted at its January meeting to keep its short-term benchmark lending rate in a range of 1.50% to 1.75%. After cutting rates three times last year to address a slowing economy, the Fed has now kept rates steady for two straight meetings. The central bank's post-meeting statement was virtually unchanged from the one issued following the Fed's December meeting, but the policymakers did note that the rise in household spending has dropped from a strong pace to a more moderate level.

Economic news was mixed for the week. Core durable goods orders (excluding defense and transportation) fell in December, but the Conference Board's Consumer Confidence Index rebounded in January. In its initial estimate, the Commerce Department reported that gross domestic product grew at an annualized rate of 2.1% in the fourth quarter of 2019, which was in line with expectations and the same as in the third quarter.

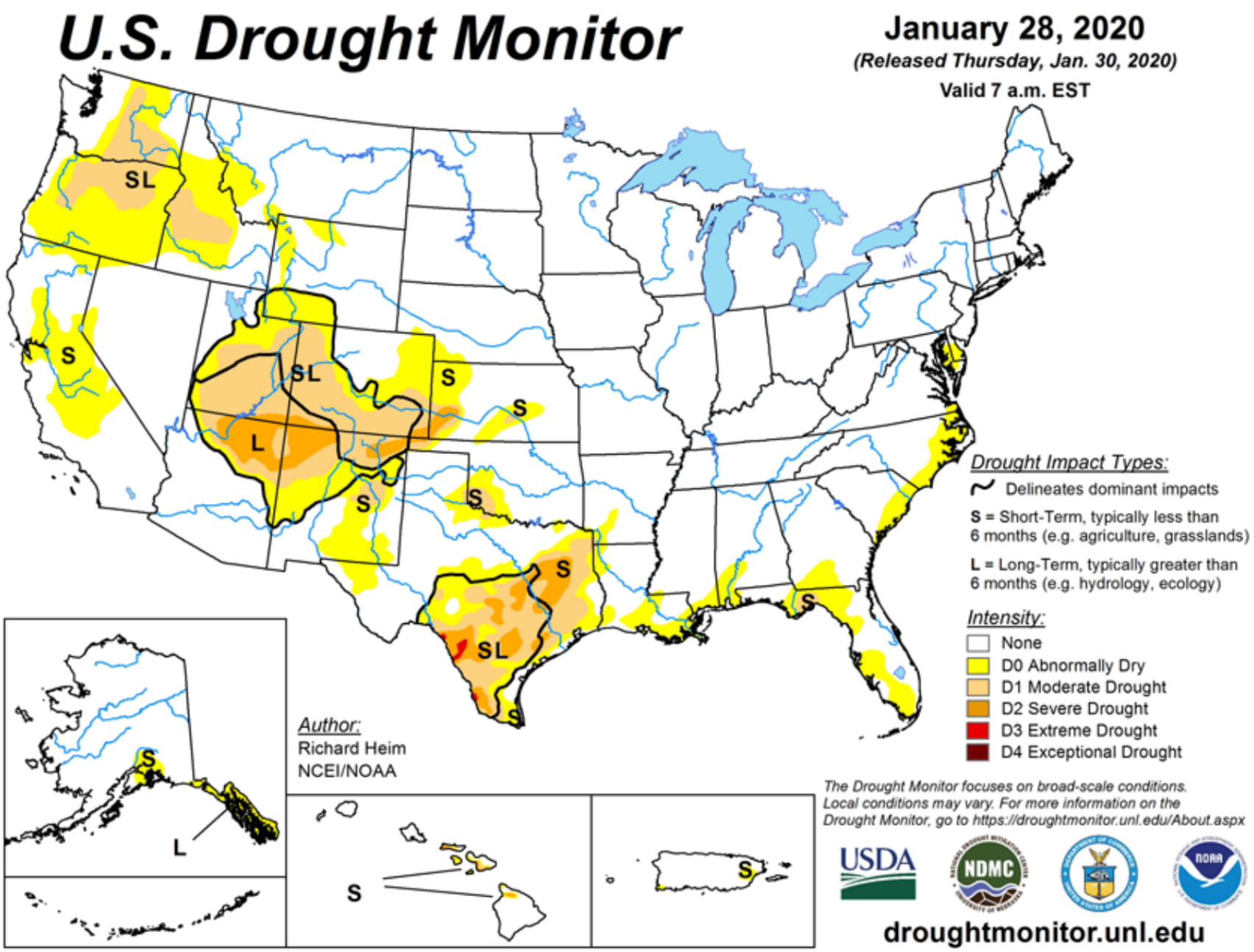
U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	28,256.03	-733.70	-0.99%
S&P 500	3,225.52	-69.95	-0.16%
Nasdaq Composite	9,150.94	-163.97	1.99%

S&P MidCap 400	2,008.36	-57.46	-2.65%
Russell 2000	1,614.44	-47.87	-3.24%

^ Contents

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

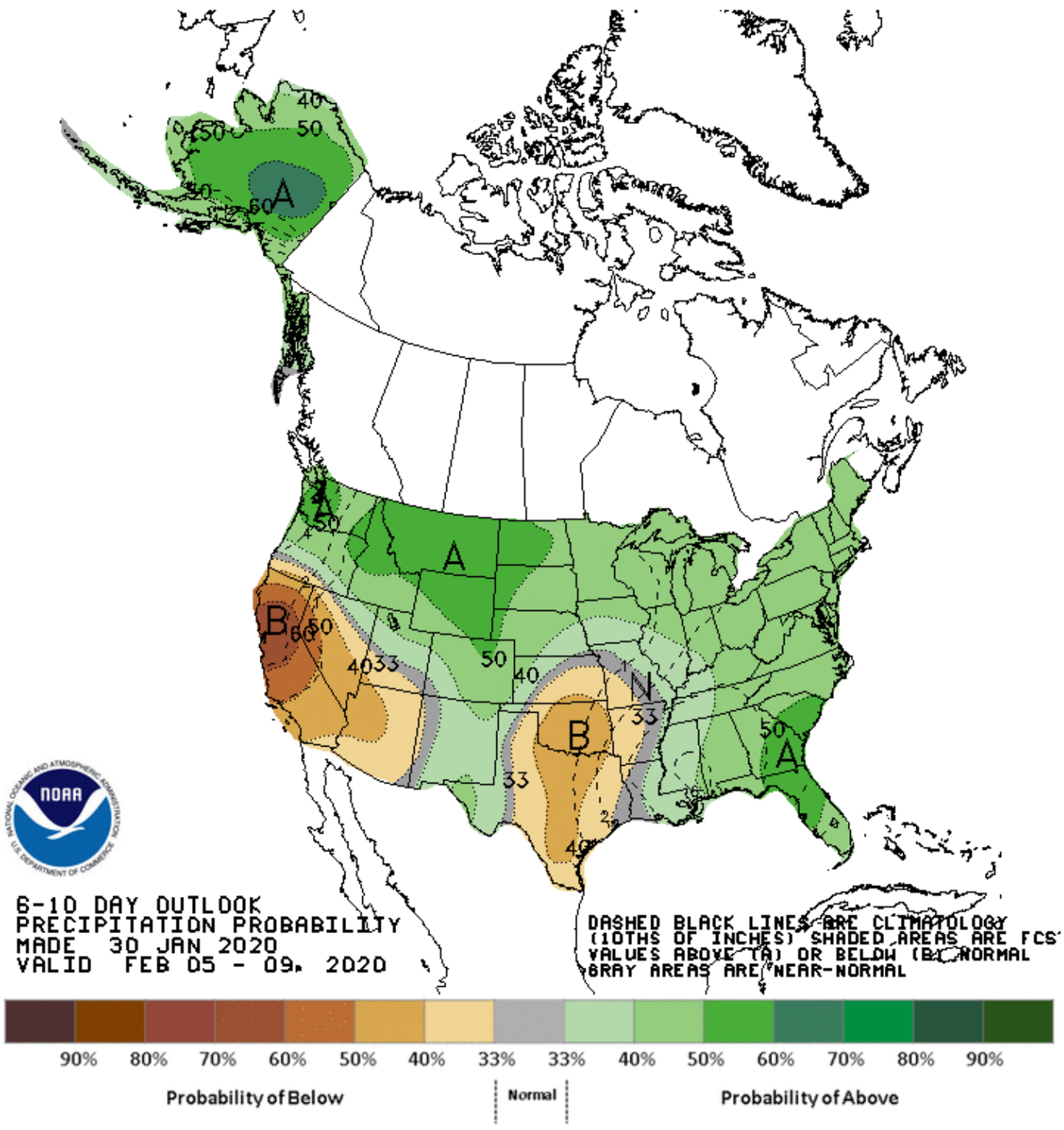


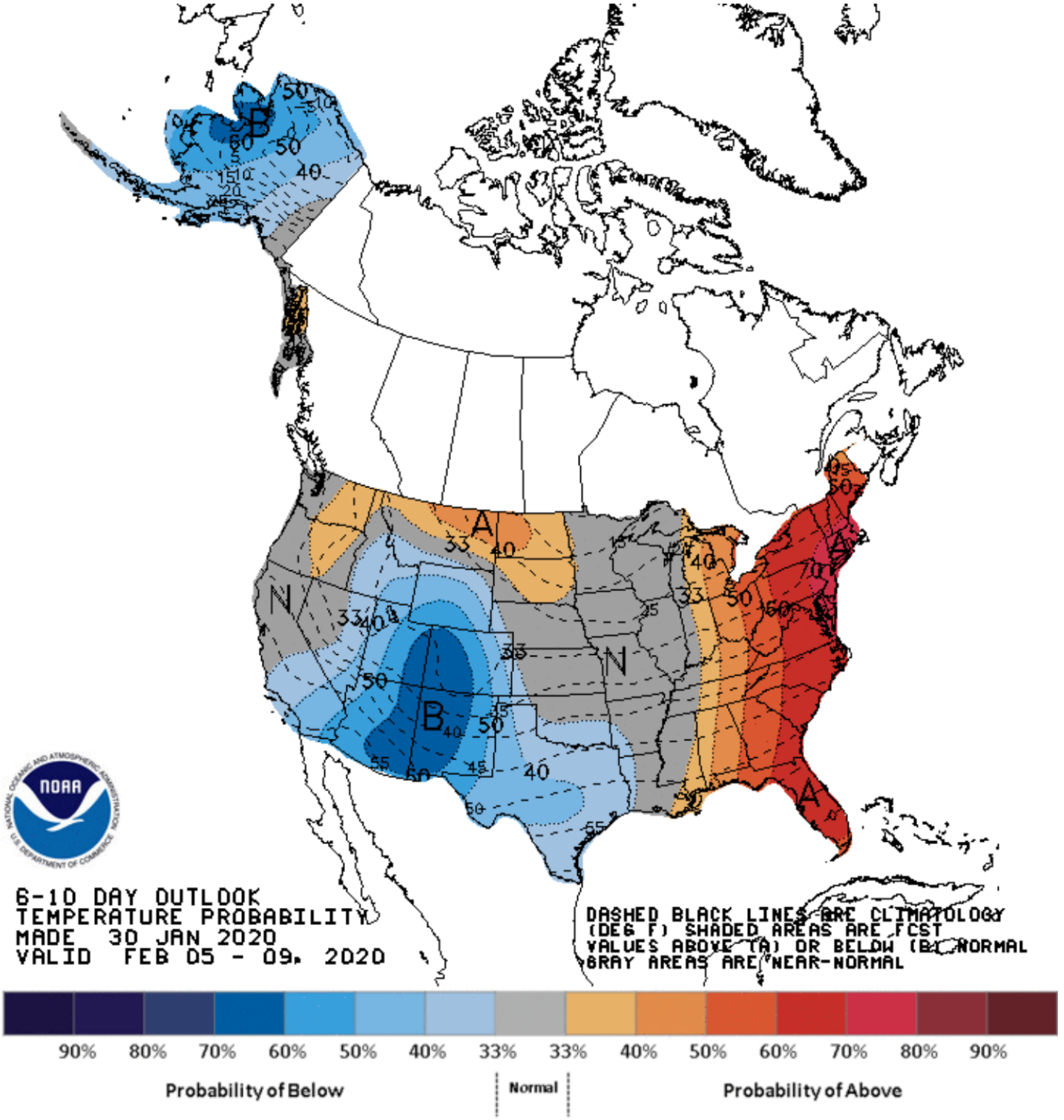
Looking ahead...

During the next 2 weeks, Pacific weather systems will continue to cross the CONUS in a westerly jet stream flow, with low pressure systems also developing along the Gulf of Mexico coast. For January 30-February 3, 3 or more inches of additional precipitation are forecast for coastal Oregon and Washington, with an inch or more across the northern Rockies and 0.25 inch or more for the rest of the Pacific Northwest to northern High Plains, Great Basin to central Rockies, and east-central Arizona. Most of California, southern Nevada, and Arizona to New Mexico are forecast to be dry. Little to no precipitation is also predicted for much of the Plains. Half an inch or more is expected from eastern Texas to the Lower Mississippi Valley and the central Gulf Coast, with an inch or more widespread from Georgia to North Carolina and across southern Florida. Half an inch or less of precipitation is predicted for the rest of the country from the Mississippi River eastward. Temperatures are predicted to be warmer than normal across most of the CONUS, with some below-normal maximum temperatures in the Southwest.

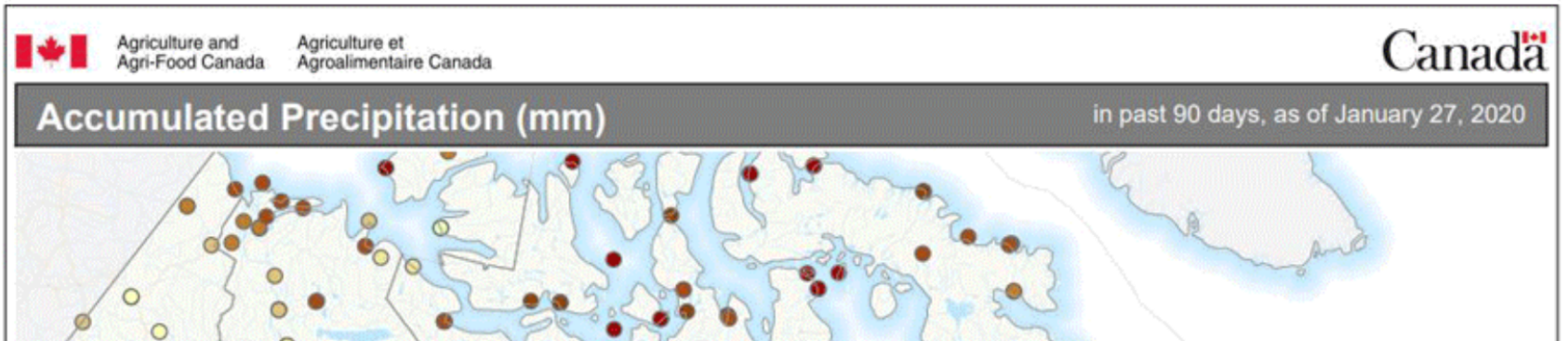
For February 4-8, odds favor below-normal precipitation from California to Utah, and across most of Texas to Oklahoma, while above-normal precipitation is favored across Alaska and most of the rest of the CONUS. The outlook calls for warmer-than-normal temperatures from the Mississippi River to East Coast and the Alaska panhandle, and colder-than-normal temperatures in the Southwest and much of Alaska.

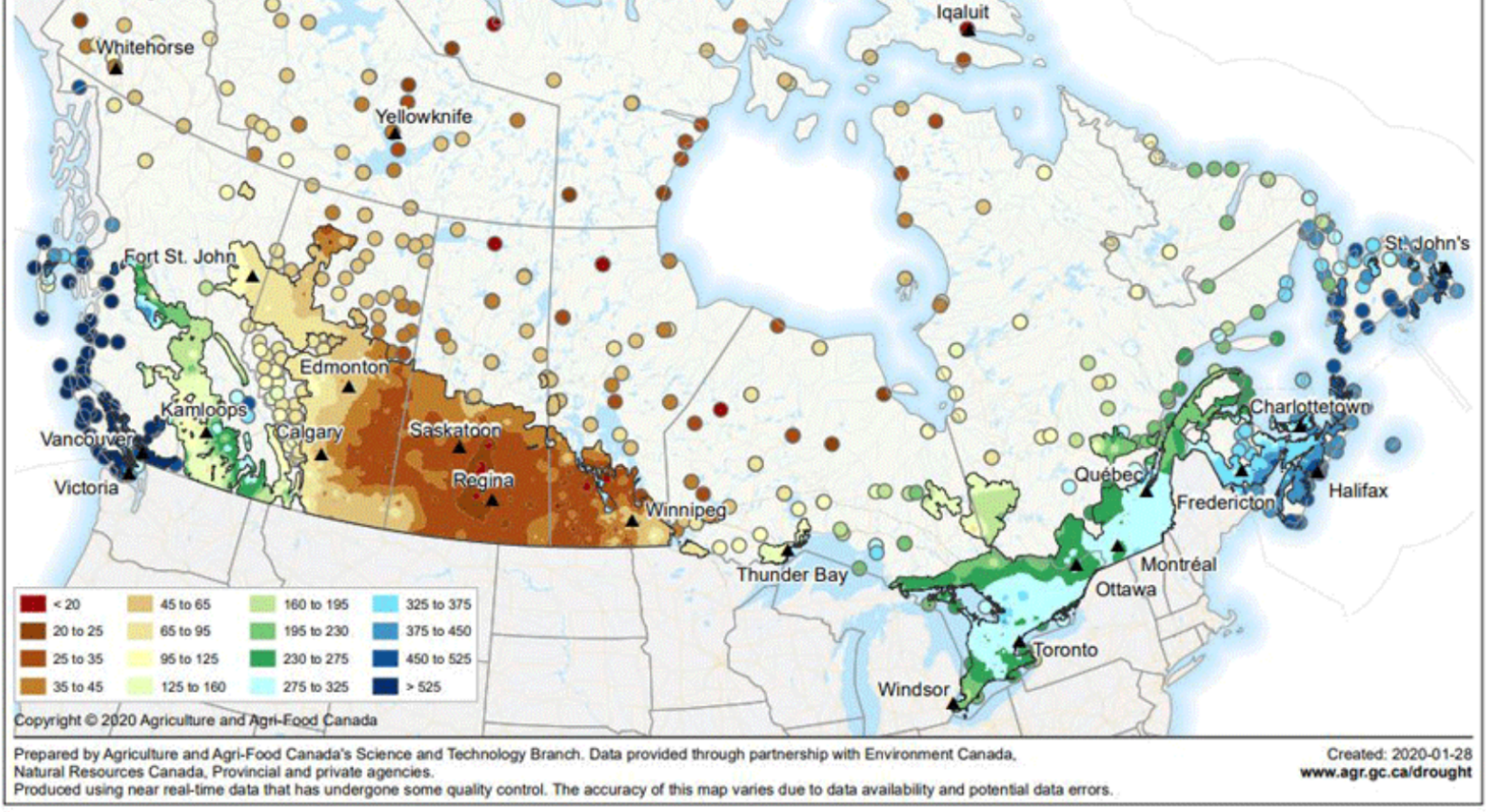
Precipitation & Temperature Outlooks:





Canadian 90-Day Accumulated Precipitation





^ Contents

Weekly National Grain Market Review:

Compared to last week, cash bids for wheat was mostly lower, with Soft White Wheat flat; corn, sorghum and soybeans were lower.

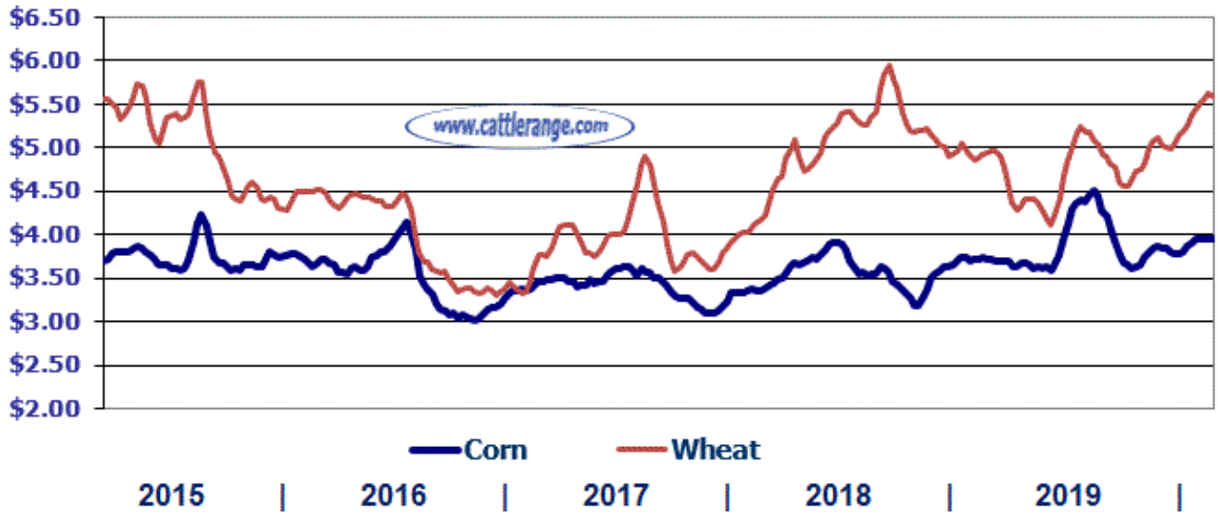
For the week ending January 23, 2020, an increase of 48.6 million bushels of corn export sales for 2019-20 were reported while an increase of 17.3 million bushels of soybean exports sales for 2019-20 were formulated. Wheat export sales showed an increase of 23.7 million bushels for 2019-20 were reported.

Ethanol production for the week ending January 17, 2020 reported an decrease of 20,000 barrels per day to 1.029 million barrels a day. Ethanol stocks increased .213 million barrels at 24.244 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	3.92	3.96	3.94	3.70	3.61
Kansas City Wheat	5.46	5.66	5.47	4.99	4.56
Grain Futures	**This Week**	**Last Week**	**1 Month Ago**	**1 Year Ago**	**5 Yr. Avg.**
March Corn	3.8125	3.8725	3.8650	3.7825	3.7066
March Wheat	5.5375	5.7350	5.5450	5.2425	4.7774

5 Year Moving Average - Corn & Wheat



---

^ Contents

Weekly Feedstuffs Market Review:

The USDA reports fed ingredient prices for the week ending January 28, 2020 were mixed.

- Soybean Meal was mixed, 31.50 lower to 3.50 higher, mostly 1.50 lower. Cottonseed Meal was steady to 30.00 higher. Canola Meal was mixed, 8.00 lower to 2.00 higher. Linseed Meal was 10.00 to 45.00 higher. Sunflower Meal was mixed, 5.00 lower to 10.00 higher.
- Whole Cottonseed was mixed, 5.00 lower to 10.00 higher.
- Crude Soybean Oil was 129 to 179 points lower, mostly 129 points lower. Crude Corn Oil was 450 points higher.
- Ruminant Meat and Bone Meal was mixed, 15.00 lower to 5.00 higher. Ruminant Blood Meal was steady to 75.00 higher. Feather Meal was steady.
- Yellow Corn Hominy was steady to 2.00 higher. Corn Gluten Feed was steady to 10.00 lower, mostly steady. Corn Gluten Meal was steady to 20.00 higher.
- Distillers Dried Grain were mixed, 10.00 lower to 4.00 higher.
- Wheat Millfeeds were 3.00 to 20.00 lower. Wheat Millrun were steady to 2.00 lower.

---

^ Contents

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

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

- Nebraska
- New Mexico
- Wyoming

---

^ Contents

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

Copyright © 2019 - The Cattle Range - All Rights Reserved