The Cattle Range

www.cattlerange.com

Weekly Market Summary

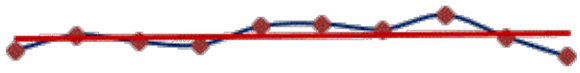
For the week ending March 19, 2021

For the week, cash cattle were mostly steady to slightly higher. Cattle futures have seemingly lost the basis battle with cash cattle. The convergence between the two was the result of futures closing sharply lower. With the grilling season growing nearer, dressed beef closed higher. Corn was higher and wheat lower.

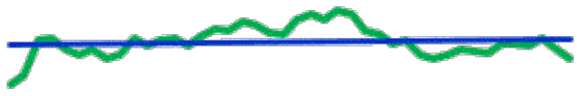
TCR's Cattle/Beef Indexes & Trendlines...

Change from Previous Day: -0.71%
Change from 10 Days Ago: -0.23%
Change from 60 Days Ago: +1.97%

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, cattle traded at $114.00 to 115.00, steady to $1 higher than last week. Northern dressed trade at $182, 2.00 higher than last week. In the 3 front months, Live Cattle futures closed from 0.60 to 2.00 lower.

Feeder Cattle: National average price for feeder steers @ 136.56, 0.49 higher with trade 2.00 higher to 1.00 lower. In the 3 front months, Feeder Cattle futures closed from 1.68 to 3.80 lower.

Stocker Calves: National average price for stocker steers @ 168.77, 0.10 higher with trade 3.00 higher to 2.00 lower.

CME Feeder Cattle Index: 134.03, 0.10 lower than last Friday.

Boxed Beef Cutouts: Choice cutout 4.12 higher at 229.99 and the Select cutout 0.32 lower at 219.95. The Choice/Select spread is 10.04, 4.44 higher than last week.

Cutter Cow Cutout: 1.33 lower at 187.00.

Slaughter Cows: Trade at 1.00 to 3.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, March 20, 2021 was

estimated at 1070.2 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 3.0 percent lower than a week ago and 7.2 percent lower than a year ago. Cumulative meat production for the year to date was 2.4 percent lower compared to the previous year.

Grain: For the week, Kansas City corn 0.11 higher @ 5.47 with the futures @ 5.5775, up 0.1875. Wheat 0.21 lower @ 5.53 and the futures @ 6.2700, down 0.1800.

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

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- National Grain Summary
- 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.

- Beef Processing Plant to be built in North Platte NE
- Colorado Ballot Measure would Devastate Animal Agriculture
- Dairy Cow Supplies and Implications for Cow Slaughter
- NCBA Secures Introduction of Bipartisan HAULS Act
- Weekly Beef and Pork Update
- National Beef to Double Capacity at Iowa Plant
- Japan raises Tariffs on US Beef after hitting Import Limit
- Canada Seeks 'Negligible Risk Status' for BSE
- U.S. Announces Largest Sale of Corn to China Since January
- New Rural COVID Infections Drop to Lowest Number since July
- Northern Plains & Texas Drought Expected to Expand
- Import Prices up 1.3% in February as Inflation Pressures Build
- NM Border Rancher to Biden: 'Do the right thing and finish the wall'
- Push to Prevent Next Meat Shortage hits Big Obstacle
- Feed Outlook: Strong Global Demand Raises Prices from a Year Ago
- Brazil's Cattle Supplies to Remain Tight
- Estate Taxes Are A Threat to Family Farms

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Weekly Market Overview: www.cattlerange.com

	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	134.03	134.13	138.11	121.38	141.25

Live Cattle Futures	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
April	118.40	119.00	115.92	98.65	113.87
June	118.67	120.42	123.67	89.52	113.20
August	117.77	119.77	120.52	90.75	113.04

Feeder Futures	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
March	134.67	136.35	139.12	120.72	141.12
April	139.42	143.22	142.67	118.82	141.21
May	144.67	148.37	145.72	118.25	141.45

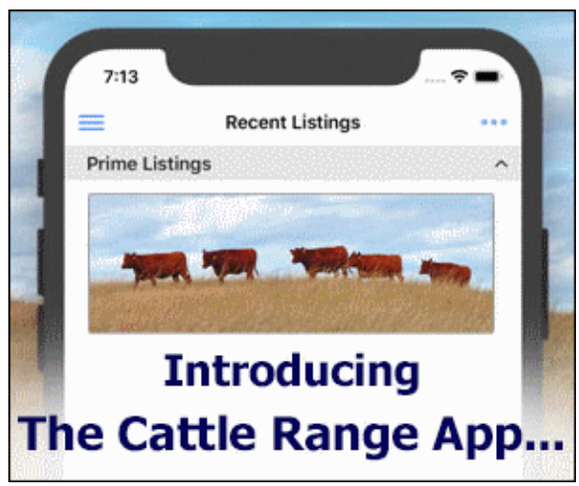
Slaughter Cattle	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	114.50	114.00	114.00	112.00	116.12
N. Central - Dressed	182.00	180.00	181.00	175.00	184.86

Feedyard Closeout	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(129.74)	(152.97)	(164.50)	(83.69)	(24.38)
Future (Projected)	(74.98)	(40.34)	(79.66)	(155.33)	(39.80)

Boxed Beef Cutout	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	229.99	225.87	239.23	253.75	218.23
Select	219.95	220.27	227.90	240.17	205.51
Spread	10.04	5.60	11.33	13.58	12.72

Cutter Cow Cut-Out	187.00	188.33	184.66	182.43	174.03

Crude Oil Futures	61.42	65.61	59.24	22.43	68.47



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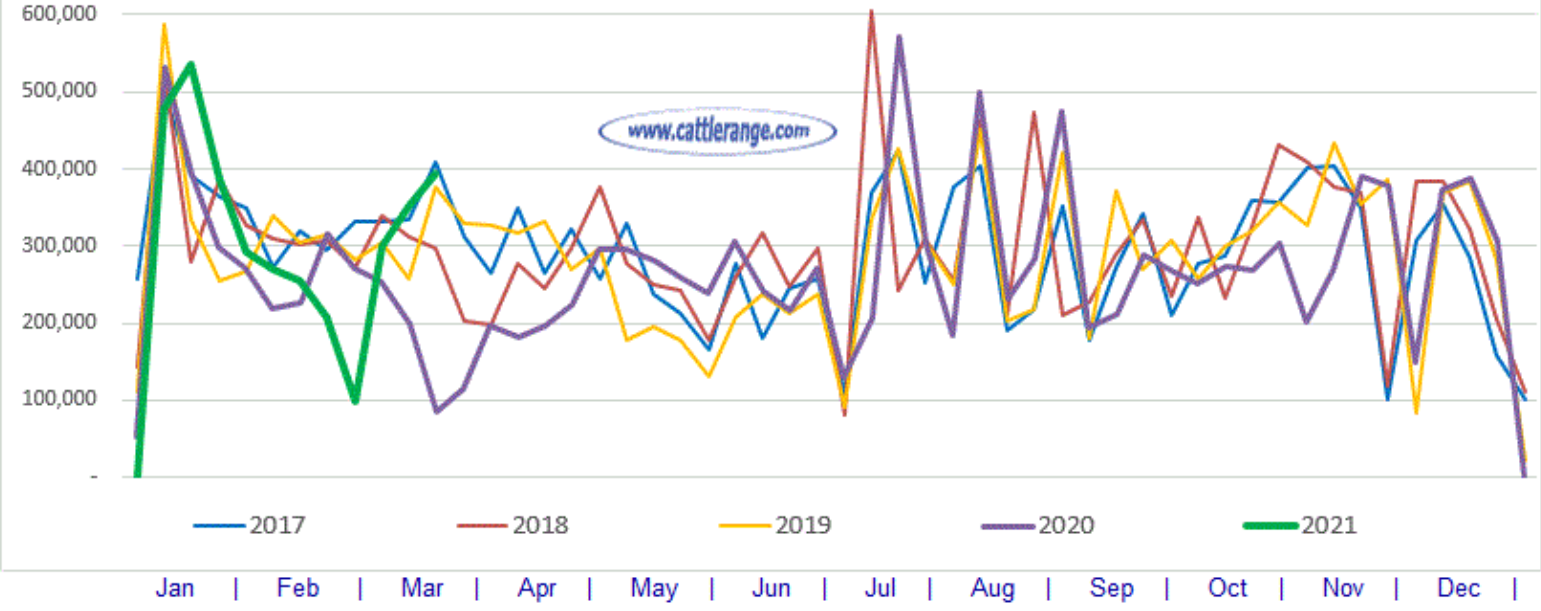
National Feeder & Stocker Cattle Sale Receipts – Week ending 03/13/2021

Released weekly on Monday by USDA

Sold via:	This Week	Last Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	**303,200**	282,800	59,000	206,300	265,100	208,400
Direct Sales	**58,900**	56,700	10,200	48,000	44,600	40,425
Video/Internet	**31,900**	12,900	16,500	2,800	1,600	13,200
www.cattlerange.com						
Total	**394,000**	**352,400**	**85,700**	**257,100**	**311,300**	**262,025**
This Week +/-	**-**	**11.8%**	**359.7%**	**53.2%**	**26.6%**	**50.4%**



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

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Feeder Steers:

750 lb. Steers	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	143.45	143.38	147.45	133.31	150.37
Iowa	141.39	142.40	143.42	133.16	148.12
Missouri	139.15	138.65	136.64	124.13	145.28
Montana	141.79	141.85	142.84	131.20	145.90
Nebraska	146.07	144.25	148.17	139.40	153.07
Wyoming	143.22	143.17	144.47	132.50	147.84
North Central Avg.	**142.51**	**142.28**	**143.83**	**132.28**	**148.43**
Arkansas	135.10	136.21	133.29	124.08	136.09
Colorado	136.80	135.86	139.92	133.90	144.05
Kansas	139.13	138.62	136.71	124.19	145.48
New Mexico	132.67	132.75	132.55	125.50	140.47
Oklahoma	141.39	141.21	134.58	123.55	143.62
Texas	138.15	136.10	134.29	122.45	141.55
South Central Avg.	**137.21**	**136.79**	**135.22**	**125.61**	**141.87**
Alabama	130.74	130.80	125.94	120.89	127.80
Florida	124.75	123.81	121.90	116.20	NA
Georgia	129.20	130.38	126.57	121.55	126.67
Kentucky	134.84	135.96	128.25	125.40	134.27
Louisiana	130.88	130.80	126.93	123.61	NA
Mississippi	134.18	131.04	127.34	124.64	126.78
Tennessee	134.27	135.28	127.92	124.85	130.31
Virginia	134.54	135.67	127.83	126.55	134.15
Southeast Avg.	**131.68**	**131.72**	**126.59**	**122.96**	**130.00**

Arizona	130.74	130.21	131.35	122.70	
California	132.05	131.11	134.22	125.23	
Idaho	137.76	136.25	137.79	126.66	
Nevada	134.66	132.75	135.80	123.75	
Oregon	137.12	135.75	137.40	125.80	
Utah	134.28	132.54	135.60	123.56	
Washington	137.44	135.94	137.52	125.82	
Western Avg.	**134.86**	**133.51**	**135.67**	**124.79**	**NA**
www.cattlerange.com					
Overall Average	**136.56**	**136.07**	**135.33**	**126.41**	**140.10**
This Week +/-	**-**	**0.4%**	**0.9%**	**8.0%**	**-2.5%**

Stocker Steers:

550 lb. Steers	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	174.15	173.72	172.91	164.63	173.67
Iowa	168.25	170.32	168.32	159.36	169.67
Missouri	172.35	172.19	160.69	159.17	165.59
Montana	176.58	177.57	173.10	167.15	168.74
Nebraska	184.55	185.22	179.40	167.20	176.97
Wyoming	178.52	179.21	174.91	167.70	172.23
North Central Avg.	**175.73**	**176.37**	**171.56**	**164.20**	**171.15**
Arkansas	167.12	167.20	159.11	154.21	155.35
Colorado	177.75	178.82	168.83	165.83	169.19
Kansas	172.05	171.74	161.70	158.76	168.28
New Mexico	165.59	166.01	161.45	155.01	160.09
Oklahoma	171.30	171.07	162.56	157.06	163.16
Texas	167.41	166.95	162.53	157.33	158.77
South Central Avg.	**170.20**	**170.30**	**162.70**	**158.03**	**162.47**
Alabama	158.10	158.95	154.95	148.96	147.84
Florida	153.90	155.95	151.95	138.16	NA
Georgia	156.31	157.48	155.45	147.29	146.16
Kentucky	159.97	160.95	154.97	153.93	150.48
Louisiana	161.65	160.95	155.91	150.75	NA
Mississippi	162.55	161.72	156.75	151.44	144.80
Tennessee	158.77	159.97	154.05	152.97	148.14
Virginia	159.81	160.80	154.87	154.87	150.73
Southeast Avg.	**158.88**	**159.60**	**154.86**	**149.80**	**148.03**
Arizona	163.02	164.05	160.23	154.07	
California	164.98	164.15	163.55	156.24	
Idaho	175.16	172.46	167.83	157.37	
Nevada	169.72	167.32	164.72	154.09	
Oregon	174.52	171.80	166.95	156.56	
Utah	169.46	167.06	164.25	153.55	
Washington	174.88	172.07	167.25	156.10	
Western Avg.	**170.25**	**168.42**	**164.97**	**155.43**	**NA**
www.cattlerange.com					
Overall Average	**168.77**	**168.67**	**163.52**	**156.86**	**160.55**
This Week +/-	**-**	**0.1%**	**3.2%**	**7.6%**	**5.1%**

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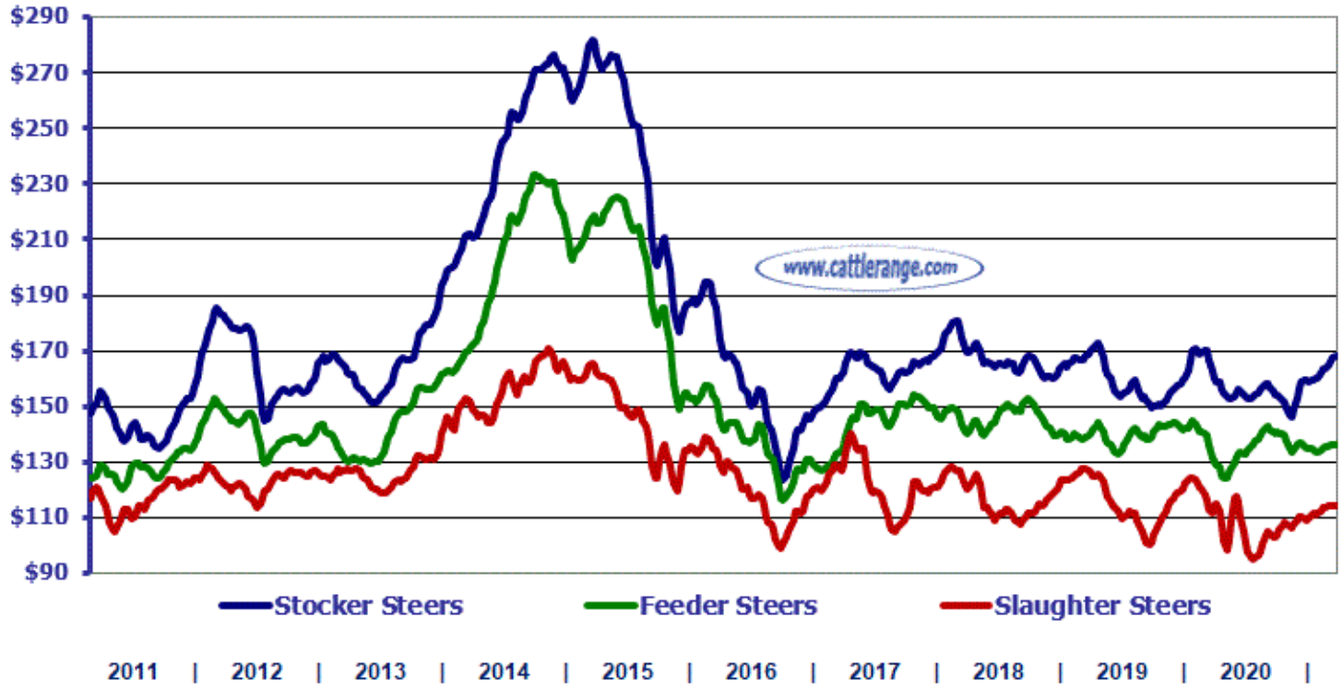
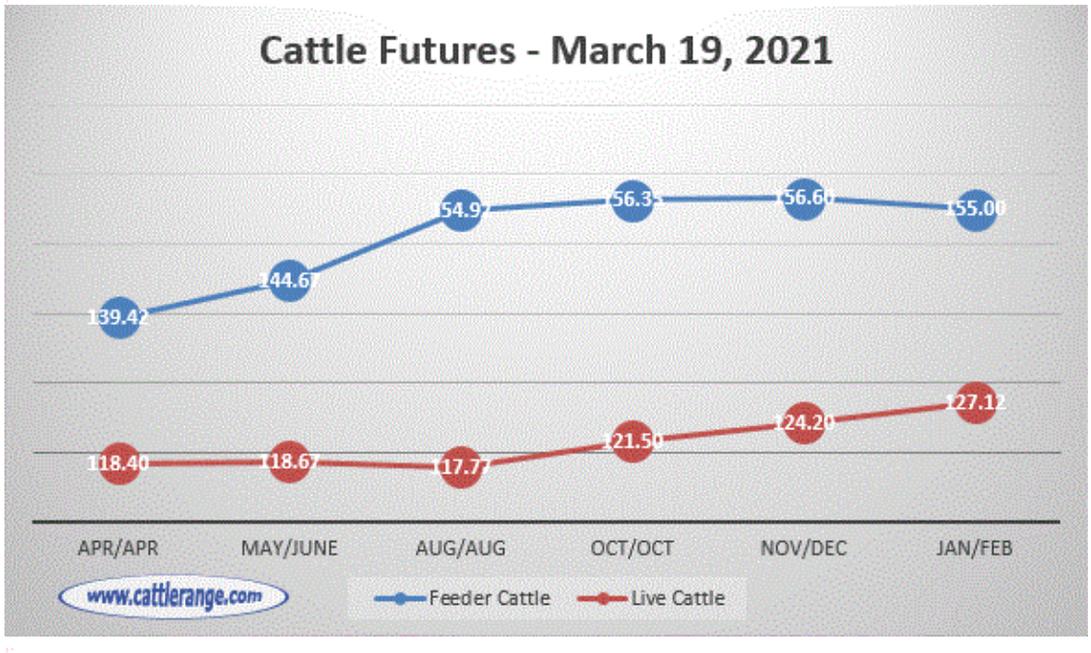
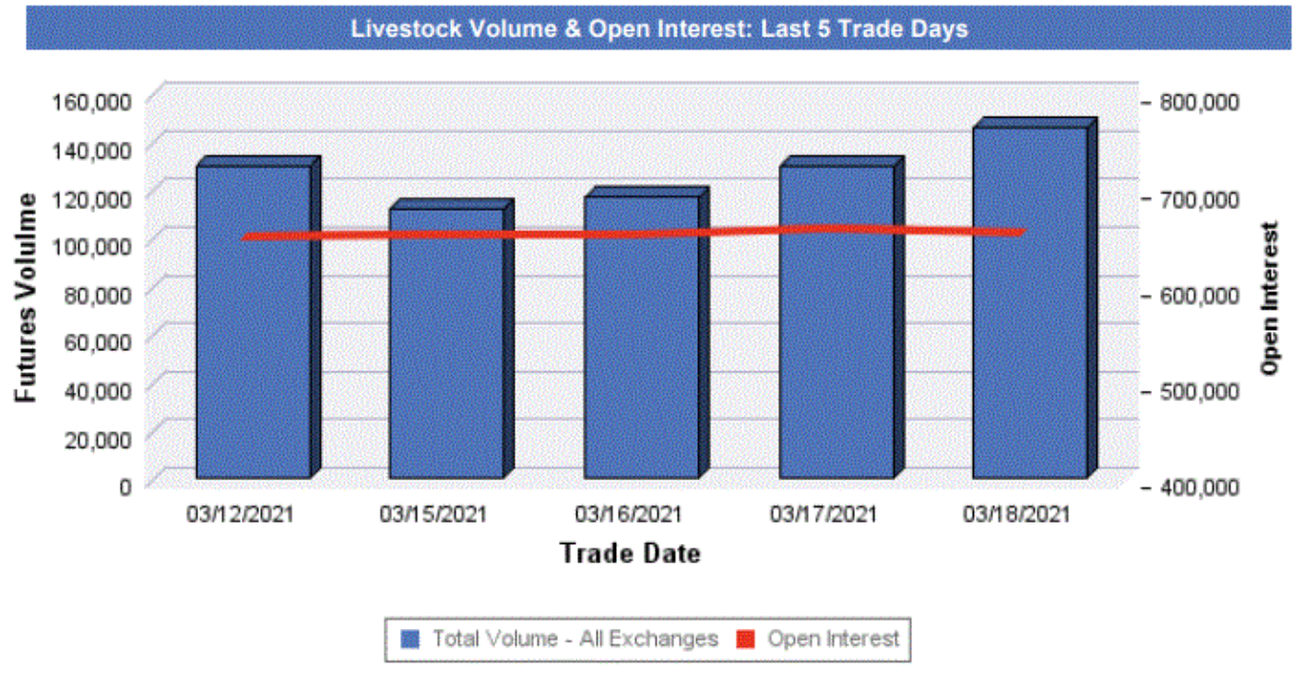
10 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
03/12/2021	129,306
03/15/2021	111,542
03/16/2021	115,995
03/17/2021	128,730
03/18/2021	145,166

Trade Date	Futures Open Interest
03/12/2021	657,707
03/15/2021	659,690
03/16/2021	661,227
03/17/2021	665,688
03/18/2021	662,213

Top Expirations Traded On: 03/18/2021			
Product Description	Month	Volume	OI
FDR CATTLE FUT	MAR21	1,017	1,845
FDR CATTLE FUT	APR21	5,063	10,731
FDR CATTLE FUT	MAY21	6,036	18,302
FDR CATTLE FUT	AUG21	2,720	10,318
FDR CATTLE FUT	SEP21	676	3,424
Total Feeder Cattle Futures		15,968	47,441
Product Description	Month	Volume	OI
LV CATTLE FUT	APR21	18,855	50,775
LV CATTLE FUT	JUN21	34,680	140,526
LV CATTLE FUT	AUG21	10,064	72,612
LV CATTLE FUT	OCT21	5,602	43,917
LV CATTLE FUT	DEC21	3,249	19,020
Total Live Cattle Futures		74,041	338,457
Product Description	Month	Volume	OI
LEAN HOGS FUT	APR21	15,871	40,134
LEAN HOGS FUT	JUN21	22,721	93,773
LEAN HOGS FUT	JUL21	5,261	30,874
LEAN HOGS FUT	AUG21	6,059	40,658
LEAN HOGS FUT	OCT21	2,857	34,349
Total Lean Hog Futures		54,917	273,709
Product Description	Month	Volume	OI
PORK CUTOUT FUT	APR21	120	935
PORK CUTOUT FUT	MAY21	40	97
PORK CUTOUT FUT	JUN21	45	822
PORK CUTOUT FUT	JUL21	23	228
PORK CUTOUT FUT	DEC21	10	122
Total Pork Cutout Futures		240	2,606

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **22,000 -- Week ago Act: 24,923 -- Year ago Act: 21,565**

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

- Feeder steers: Medium and large 1&2, 300-400 lbs 160.00-173.00, few 174.00; 400-500 lbs 141.00-153.00, few 154.00; 500-600 lbs 127.00-140.00, few 141.00; 600-700 lbs 120.00-130.00, few 131.00. Medium and large 2&3, 300-400 lbs 145.00-158.00; 400-500 lbs 126.00-138.00; 500-600 lbs 112.00-125.00.

- Feeder heifers: Medium and large 1&2, 300-400 lbs 135.00-147.00, few 148.00 basis 300 lbs; 400-

500 lbs 125.00-137.00; 500-600 lbs 115.00-127.00.

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

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

Friday/Saturday Auctions:

Torrington Livestock Commission - Torrington WY

	This Week	Last Reported	Last Year
Total Receipts:	458	981	441

Compared to last week; slaughter and feeder cows traded steady to 1.00 higher with the majority of the cows returning to the country. Slaughter bulls also traded steady on a limited test. Supply included: 70% Slaughter Cattle (64% Cows, 36% Bulls); 30% Replacement Cattle (100% Stock Cows).

Lexington Livestock Market - Lexington, NE

	This Week	Last Reported	Last Year
Total Receipts:	4,373	4,433	2,065

Compared to two weeks ago, steers under 700 lbs sold steady to 2.00 higher with steers over 700 lbs selling steady to 3.00 lower, heifers under 650 lbs sold steady to 4.00 lower with heifers over 650 lbs selling mostly steady. Demand was moderate to good from the buyers in the crowd. Supply included: 94% Feeder Cattle (45% Steers, 55% Heifers, 0% Bulls); 6% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 83%.

Cattleman's Livestock Auction - Belen NM

	This Week	Last Reported
Total Receipts:	1,021	1,106

Compared to last week steer and heifer calves sold 3.00-4.00 lower. Feeder steers and heifers also sold 3.00-4.00 lower on moderate demand. Slaughter cows and Bulls 1.00-2.00 lower. Supply included: 62% Feeder Cattle (55% Steers, 41% Heifers, 4% Bulls); 24% Slaughter Cattle (87% Cows, 13% Bulls); 15% Replacement Cattle (73% Bred Cows, 27% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 28%.

Smith County Commission - Carthage TN

	This Week	Last Reported	Last Year
Total Receipts:	1,114	1,364	567

Compared to same sale last week, Slaughter cows 2.00 to 3.00 lower. Slaughter bulls 4.00 lower. Steers under 600 lbs steady to 3.00 lower, over 600 lbs steady to 4.00 higher. Bulls' calves 2.00 to 9.00 lower. Heifers mostly steady. Supply included: 72% Feeder Cattle (43% Steers, 41% Heifers, 16% Bulls); 11% Slaughter Cattle (88% Cows, 12% Bulls); 17% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 34%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported	Last Year
Total Receipts:	1,598	752	791

Slaughter cattle steady to 1.00 to 2.00. Feeder cattle steady to 2.00 to 4.00. Demand was moderate to good with market activity and buyer interest moderate to active. Offerings heavy with quality average to attractive.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

Market not reported this week due to limited receipts. Late winter storm moved across the region overnight with rain and snow made for difficult travel, which resulted in few cattle offered at the auction.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	421	416	115

Compared to the last week: Slaughter cows sold 1.00-2.00 lower. Slaughter bulls mostly 2.00 lower. Packer demand moderate. A total of 380 cows and bulls sold with 27 percent going to packers. Supply included: 10% Feeder Cattle (100% Steers); 25% Slaughter Cattle (88% Cows, 12% Bulls); 66% Replacement Cattle (86% Bred Cows, 14% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported
Total Receipts:	1,502	1,782

Compared to last week: Steer and heifer calves under 500 lbs. steady to 3.00 higher. Calves and feeders over 500 lbs. 3.00-5.00 lower, heifers 650-700 lbs. instances 8.00 lower though quality not as attractive. Slaughter cows and bulls 200-3.00 lower. Trade moderate to active, demand moderate. Supply included: 77% Feeder Cattle (46% Steers, 50% Heifers, 4% Bulls); 13% Slaughter Cattle (66% Cows, 34% Bulls); 10% Replacement Cattle (60% Bred Cows, 22% Bred Heifers, 10% Cow-Calf Pairs, 8% Bulls). Feeder cattle supply over 600 lbs was 11%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	8,901	13,686	1,208

Compared to last week: Feeder steers 2.00-3.00 higher. Steer calves unevenly steady with lighter weights 2.00-3.00 higher. Feeder heifers and heifer calves steady to 3.00 higher. Demand moderate too good for feeder cattle but remains very good for grass cattle. Quality average to attractive as we continue to see large drafts of cattle off wheat or winter pasture. Supply included: 100% Feeder Cattle (59% Steers, 40% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 70%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	5,452	11,387	1,724

Compared to last week, feeder steers and heifers traded steady with moderate supply and demand. Supply included: 100% Feeder Cattle (51% Steers, 48% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 48%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported	Last Year
Total Receipts:	1,630	3,089	556

Compared to last week, a light test of steer calves under 600 lbs sold mostly steady, with 600-650 lbs trading steady to 2.00 higher, 650-800 lbs sold steady with a large offering of yearlings over 800 lbs selling with a firm to higher undertone with no recent test. Feeder heifers under 600 lbs sold steady to firm on a light offering, 600-650 lbs sold 2.00-5.00 higher over 650 lbs were not tested. A good offering of good quality yearling steers weighing 725-995 lbs sold in 11 pot loads lots with good demand and made up the bulk of the receipts. CME Live and Feeder cattle futures started the week higher with moderate to triple-digit gains building on Friday's strong action. Supply included: 93% Feeder Cattle (78% Steers, 21% Heifers, 0% Bulls); 7% Slaughter Cattle (7% Steers, 15% Heifers, 67% Cows, 11% Bulls). Feeder cattle supply over 600 lbs was 84%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported	Last Year
Total Receipts:	1,127	1,466	269

Compared to last week, Feeder Steers steady to 4.00 lower; Feeder Bulls steady to 3.00 higher; Feeder Heifers steady to 5.00 higher; Slaughter Cows mostly steady; Slaughter Bulls 5.00 lower. Supply included: 85% Feeder Cattle (29% Steers, 1% Dairy Steers, 49% Heifers, 20% Bulls); 13% Slaughter Cattle (89% Cows, 11% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 26%.

United Producers Inc. - Irvington KY

	This Week	Last Reported	Last Year
Total Receipts:	805	1,301	326

Compared to last week: Feeder steers and feeder heifers sold steady. Slaughter cows and slaughter bulls sold steady to 2.00 lower. Supply included: 84% Feeder Cattle (29% Steers, 45% Heifers, 26% Bulls); 15% Slaughter Cattle (7% Steers, 78% Cows, 15% Bulls); 1% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 31%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	281	501	123

Compared to last Monday: Feeder steers under 700 lbs 1.00-3.00 lower, over 700 lbs 1.00-3.00 higher, Feeder heifers 1.00-3.00 lower, Good demand for feeder and yearling classes. Slaughter cows 3.00-5.00 lower, Slaughter bulls steady, Moderate demand for slaughter classes. Supply included: 85% Feeder Cattle (38% Steers, 35% Heifers, 27% Bulls); 14% Slaughter Cattle (87% Cows, 13% Bulls); 2% Replacement Cattle (40% Stock Cows, 60% Bred Cows). Feeder cattle supply over 600 lbs was 37%.

Tuesday Auctions:

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported	Last Year
Total Receipts:	2,951	2,837	1,020

Compared to last week: Steers all sold steady to 3.00 higher, with the exception on 500-549 lbs which sold mostly 5.00-8.00 lower in a narrow comparison. Heifers under 450 lbs were too lightly tested either this week or last to develop an accurate market trend, however sharply higher undertones were noticed. 450-599 lbs heifers sold steady to 2.00 lower, heifers 600-699 lbs sold steady to 2.00 higher, heifers over 700 lbs were too lightly tested last week to develop an accurate market trend, higher undertones were noticed on a much more attractive offering. Demand was mostly moderate this week with moderate to good demand seen at times. Quality was average to very attractive. Today's sale was the annual trailhead replacement heifer show and sale. A good crowd was on hand for today's sale. Several very attractive sets of heifers sold as replacements this week.

Winter Livestock - La Junta CO

	This Week	Last Reported
Total Receipts:	805	7,327

Compared with last Tuesday: Feeder steers and heifers under 700 lbs too lightly tested for a comparison, over 700 lbs 2.00 to 3.00 lower quality considered. Slaughter cows 2.00 higher. Slaughter bulls mostly steady. Demand moderate. Supply included: 94% Feeder Cattle (63% Steers, 37% Heifers); 6% Slaughter Cattle (77% Cows, 23% Bulls). Feeder cattle supply over 600 lbs was 76%.

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

	This Week	Last Reported	Last Year
Total Receipts:	121	816	157

Compared to last week: Slaughter cows and bulls sold mostly steady to 2.00 higher. Packer demand moderate to good. Supply included: 0% Feeder Cattle (100% Steers); 83% Slaughter Cattle (68% Cows, 32% Bulls); 17% Replacement Cattle (85% Bred Cows, 15% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

OKC West Livestock Auction - El Reno, OK

	This Week	Last Reported	Last Year
Total Receipts:	3,000	14,287	1,918

Compared to last Tuesday: Steer and heifer calves sold 2.00-5.00 higher, with exception of 500 lb heifers as much as 10.00 higher. Demand good to very good, especially for 500 and heavier weight heifers. Several large strings of attractive calves were on offer today. Supply included: 100% Feeder Cattle (46% Steers, 6% Dairy Steers, 47% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 33%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	3,208	6,277	586

Compared to last week, steer calves under 600 lbs. traded steady to 4.00 higher while heavier weight steers traded mostly steady. Lightly tested yearling steers traded 2.00-3.00 higher. Heifer calves under 600 lbs. traded steady to 2.00 lower while heavier weight heifers traded 3.00-5.00 higher. Demand was good on a moderate supply which included several large drafts of 6 weight heifers. Rapidly improving pasture conditions and back month future prices have increased demand for stocker calves. Supply included: 100% Feeder Cattle (46% Steers, 49% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 43%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported	Last Year
Total Receipts:	865	1,443	637

Compared to one week ago: Slaughter cows and bulls sold steady to 3.00 lower. Replacement cows and pairs sold steady. Feeder cattle sold 1.00 to 5.00 higher. Supply included: 76% Feeder Cattle (32% Steers, 54% Heifers, 14% Bulls); 22% Slaughter Cattle (90% Cows, 10% Bulls); 2% Replacement Cattle (33% Stock Cows, 40% Bred Cows, 27% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 31%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported	Last Year
Total Receipts:	523	1,258	404

Compared to last Tuesday feeder steers sold mostly steady with good demand for calves. Moderate demand for yearlings. Feeder heifers sold 1.00 to 3.00 lower with moderate demand except good quality open replacement heifers sold 4.00 to 5.00 higher with good demand. Slaughter cows and bulls sold steady in a light test. Supply included: 94% Feeder Cattle (53% Steers, 37% Heifers, 10% Bulls); 5% Slaughter Cattle (86% Cows, 14% Bulls); 1% Replacement Cattle (29% Stock Cows, 43% Bred Cows, 29% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 85%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported	Last Year
Total Receipts:	3,369	6,015	625

Compared to last week: best test on steers 600 to 650 lbs, 700 to 750 lbs, and 850 to 1000 lbs 2.00 to 5.00 higher with other weight classes of steers not well compared today. Heifers 500 to 600 lbs mostly steady, 601 to 750 lbs 3.00 to 6.00 higher except 650 to 700 lbs not well compared. Good to very good demand for today's offering of packages and loads, including several packages of replacement heifers. Mostly average to attractive quality cattle to choose from today, overall quality slightly more attractive than last week. Flesh mostly light to moderate plus today, many cattle available that would be able to fit into summer grass programs. Some tag showing on the offering today as the area has seen mixed precipitation the last week and very little to no sun to dry things out and lot conditions have become sloppy. An active market seen for today's offering. Next feeder cattle sale is Wednesday, March 24. Supply included: 100% Feeder Cattle (54% Steers, 46% Heifers). Feeder cattle supply over 600 lbs was 83%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	7,424	14,287	1,918

Compared to last week: Feeder steers sold 4.00-8.00 higher, feeder heifers traded 3.00-6.00 higher. Demand good to very good, several new faces in the crowd today. Steer and heifer calves sold 2.00-5.00 higher, with exception of 500 lb heifers as much as 10.00 higher. Demand good to very good, especially for 500 and heavier weight heifers. Several large strings of attractive calves were on offer today. Supply included: 100% Feeder Cattle (55% Steers, 2% Dairy Steers, 43% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 78%.

Clovis Livestock Auction - Clovis, NM

	This Week	Last Reported
Total Receipts:	1,533	2,377

Compared to last week: Steer calves under 550 lbs. 2.00-6.00 lower, calves over 550-600 lbs. 3.00 higher. Feeders 600-700 lbs. 2.00-4.00 higher, over 700 lbs. 1.00 lower. Heifer calves under 600 lbs.1.00-5.00 lower on comparable quotes, over 600 lbs. 3.00-4.00 lower. Slaughter cows steady to 2.00 higher, no comparison on bulls due to limited receipts. Trade and demand moderate due to a cold, windy winter storm in the trade area with snow and icy road conditions in some areas. Supply included: 73% Feeder Cattle (62% Steers, 37% Heifers, 1% Bulls); 12% Slaughter Cattle (83% Cows, 17% Bulls); 15% Replacement Cattle (24% Bred Cows, 7% Bred Heifers, 69% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 44%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

	This Week	Last Reported	Last Year
Total Receipts:	892	6,630	605

Compared to last week, feeder steers 400 lb to 800 lb sold steady. Feeder steers 800 lb to 900 lb sold steady to 2.00 higher. Heifer calves 300 lb to 600 lb sold steady. Feeder heifers 600 lb to 900 lb sold steady to 2.00 lower. Demand was moderate. Light receipts due to very beneficial rains. Slaughter cows and bull sold steady to 2.00 higher on light receipts. Supply included: 96% Feeder Cattle (65% Steers, 35% Heifers, 1% Bulls); 4% Slaughter Cattle (74% Cows, 26% Bulls). Feeder cattle supply over 600 lbs was 89%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	829	2,001	337

Compared to last week, feeder steers and heifers traded steady. Feeder bulls traded 5.00 - 9.00 higher with active bidding. Supply was moderate with good demand. Supply included: 100% Feeder Cattle (33% Steers, 43% Heifers, 23% Bulls). Feeder cattle supply over 600 lbs was 27%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported	Last Year
Total Receipts:	767	1,407	742

Compared to last Wednesday, feeder steers steady to 4.00 lower. Feeder heifers steady to 5.00 higher with advance from 500-600 lbs. Slaughter cow's steady. Demand moderate to good. Supply light. Reduced numbers with the recent rains including storms rolling through Wednesday morning. The fed cattle market acts like it could be a tick stronger this week with carcass weights getting somewhat lighter and cutouts possibly starting to head higher although the data indicates there won't be any shortage of market ready cattle for a while. Supply included: 91% Feeder Cattle (64% Steers, 34% Heifers, 2% Bulls); 9% Slaughter Cattle (88% Cows, 12% Bulls). Feeder cattle supply over 600 lbs was 36%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported
Total Receipts:	838	1,760

Compared to one week ago: Feeder classes sold 2.00 to 5.00 lower. Slaughter cows sold 2.00 to 5.00 higher, slaughter bulls sold 2.00 lower. Replacement cows and pairs sold steady. Supply included: 76% Feeder Cattle (29% Steers, 35% Heifers, 36% Bulls); 14% Slaughter Cattle (93% Cows, 7% Bulls); 10% Replacement Cattle (53% Bred Cows, 47% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 20%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported	Last Year
Total Receipts:	680	1,380	466

Compared to last week: Steers steady 1.00 higher, heifers steady 1.00 lower. Moderate supply of feeder calves with good demand. Slaughter cows and bulls 1.00 lower on a light test. Supply included: 94% Feeder Cattle (34% Steers, 56% Heifers, 10% Bulls); 4% Slaughter Cattle (76% Cows, 24% Bulls); 1% Replacement Cattle (33% Bred Cows, 67% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 44%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	2,702	3,851	680

Compared to last week: Feeder steers 650-800 lbs. sold unevenly steady, steers 800 lbs. and up sold 3.00-6.00 higher. Feeder heifers 650-750 lbs. sold unevenly steady, heifers 750 lbs. and up sold 2.00-6.00 higher. Had some load lots in today's offering. Demand was good. In this area we had 6-12 inches of wet snow over the weekend. causing many to cancel for today's auction. Many feeders were caring a lot of mud. The next feeder cattle auction will be March 25th, expecting 5500 head of feeders, starting at 8:30 am. Supply included: 100% Feeder Cattle (60% Steers, 40% Heifers). Feeder cattle supply over 600 lbs was 91%.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	2,345	7,144	951

Compared to last week: Feeder steers 2.00 to 4.00 higher. Feeder heifers 1.00 to 2.00 higher. Steer calves too few to trend except 500-600 lbs 7.00 to 9.00 higher. Heifer calves 3.00 to 5.00 higher. Demand was average. Quality average. Supply included: 100% Feeder Cattle (75% Steers, 25% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 72%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year
Total Receipts:	3,179	6,969	1,328

Compared to last week, feeder steers 800 lb to 975 lb sold 1.00 to 2.00 higher. Steers 600 lb to 800 lb sold steady. Steer calves 375 lb to 600 lb sold 6.00 to 8.00 higher. Feeder heifers 700 lb to 950 lb sold 2.00 to 3.00 higher. Heifers 500 lb to 700 lb sold steady. Heifer calves 300 lb to 500 lb sold 2.00 to 5.00 higher. Demand was good. Slaughter cows sold 2.00 higher. Not enough bulls for a market test, however a lower trend was noted. Supply included: 97% Feeder Cattle (52% Steers, 48% Heifers, 0% Bulls); 2% Slaughter Cattle (93% Cows, 7% Bulls); 1% Replacement Cattle (73% Bred Cows, 27% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 83%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	1,595	3,417	616

Compared to last Thursday receipts were light due to much needed rain and demand was light to moderate. On a light test steers were 1.00 to 5.00 higher with the exception of 500 to 550 and 600 to 700 lb steers selling 2.00 to 3.00 lower. Heifers were steady to 5.00 higher with under 600 lbs not having enough comparable sales for a test. Supply included: 100% Feeder Cattle (71% Steers, 29% Heifers). Feeder cattle supply over 600 lbs was 91%.

San Angelo Cattle Auction - San Angelo TX

	This Week	Last Reported	Last Year
Total Receipts:	1,610	1,043	345

Compared to last week steer and heifer calves and yearlings 2.00-4.00 higher. Slaughter cows and bulls steady. Stock cows and pairs sharply higher. Trading fairly active, demand good. Supply included a special cow sale. Supply included: 47% Feeder Cattle (42% Steers, 54% Heifers, 5% Bulls); 16% Slaughter Cattle (81% Cows, 19% Bulls); 37% Replacement Cattle (31% Stock Cows, 17% Bred Cows, 50% Cow-Calf Pairs, 2% Bulls). Feeder cattle supply over 600 lbs was 35%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	568	1,534	690

Compared to last week, feeder cattle traded steady. Slaughter cows and bulls traded up to 2.00 higher on a small supply with good demand. Bred cows had good demand due to a herd sell out; not enough volume last week for a comparison. Total supply was light due to mud and cold, rainy weather. Demand was good. Supply included: 69% Feeder Cattle (44% Steers, 40% Heifers, 16% Bulls); 10% Slaughter Cattle (84% Cows, 16% Bulls); 21% Replacement Cattle (4% Stock Cows, 85% Bred Cows, 11% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 16%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	2,252	2,558	520

Compared to last Thursday: Feeder and yearling steers and heifers 3.00-5.00 higher, Good demand for feeder and yearling classes. Slaughter cows 1.00-2.00 lower, Slaughter bulls steady, Good demand for slaughter classes. Supply included: 95% Feeder Cattle (52% Steers, 46% Heifers, 2% Bulls); 5% Slaughter Cattle (5% Steers, 71% Cows, 25% Bulls); 0% Replacement Cattle (33% Stock Cows, 33% Bred Cows, 33% Cow Calf Pairs). Feeder cattle supply over 600 lbs was 72%.

Paris Stockyards - Paris KY

	This Week	Last Reported	Last Year
Total Receipts:	2,315	4,159	505

Compared to last week feeder steers under 600 lbs sold unevenly steady, over 600 lbs 2.00-3.00 higher. Feeder heifers sold steady with good demand. Buyers showed good interest in weaned and pre-conditioned cattle with good demand. Slaughter cows sold steady; slaughter bulls sold steady with moderate demand. Supply included: 91% Feeder Cattle (38% Steers, 59% Heifers, 3% Bulls); 5% Slaughter Cattle (84% Cows, 16% Bulls); 3% Replacement Cattle (87% Bred Cows, 12% Cow-Calf Pairs, 1% Bulls). Feeder cattle supply over 600 lbs was 56%.

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

Wyoming-Nebraska Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	1,450	641

Compared to last week: Feeder steers traded mostly 5.00 to 6.00 higher. No recent comparable sales on feeder heifers for an adequate market trend. Trading activity and demand were good. Supply included: 100% Feeder Cattle (75% Steers, 25% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0-3% shrink or equivalent, with a 0-8 cent slide > 600 lbs. Livestock reported this week originated from CO, NE, NM, WY.

Southwest Direct Cattle Report (AZ/CA/NV)

Compared to last week, trade inactive, demand very light. Cattle weighing over 600 lbs totaled 0 percent. Heifers totaled 0 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.

Iowa-Missouri Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	70	160

Compared to last week: Feeder steers and heifers not tested on a Current FOB Basis this week for a trend. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. Livestock reported this week originated from MO.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)

	This Week	Last Reported
Total Direct Receipts:	5,507	1,144

Compared to last week: Feeder steers and heifers were to lightly tested on a Current FOB Basis last week for a trend. Supply included: 100% Feeder Cattle (53.2% Steers, 46.8% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. Livestock reported this week originated from KY.

Colorado Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	5,596	2,866

Compared to last week: Feeder steers lightly tested for Current FOB last week, few sales were steady. Limited offering of Current heifers for a test. Demand moderate. Slaughter cattle continue to trade at or around steady money, few 2.00 higher. Supply included: 100% Feeder Cattle (61% Steers, 39% Heifers). Feeder cattle supply over 600 lbs was 98%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. and 0 cent slide < 600 lbs. Livestock reported this week originated from AR, CO, ID, KY, MO, NE, OR, TN, UT, VA, WY.

Kansas Direct Feeder Cattle Summary

	This Week	Last Reported
Total Direct Receipts:	3,847	3,708

Compared to last week: Feeder steers and heifers not well tested on current FOB receipts from last week, but a slightly higher undertone was noted. Trading activity was moderate to good. Supply included: 100% Feeder Cattle (56.7% Steers, 43.3% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from AL, CO, GA, KS, NE, OK.

Montana Direct Cattle Report

Compared to last week: Feeder steers and heifers not tested on a Current FOB Basis this week for a trend.

New Mexico Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	4,337	6,757

Compared to last week: Domestic origin feeder steers and heifers traded mostly steady to 4.00 higher. Mexican origin feeder steers and heifers were mostly 2.00 to 4.00 lower. Trading activity and demand were both good. A winter storm bringing snow and ice moved across a portion of the trading region, slowing some country and sale barn trade due to travel restrictions. Supply included: 100% Feeder Cattle (59.8% Steers, 40.2% Heifers). Feeder cattle supply over 600 lbs was 64%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from NM.

Northwest Direct Cattle Report (WA/OR/ID/UT)

	This Week	Last Reported
Total Direct Receipts:	3,917	1,134

Compared to last week: Feeder Steers and Heifers not well tested with limited current FOB receipts from last week. Demand moderate to good. Supply included: 100% Feeder Cattle (48.7% Steers, 51.3% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from ID, OR, UT.

Oklahoma Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	4,728	7,491

Compared to last week: Feeder steers and heifers traded fully steady to firm. Demand moderate to good. Rainfall is in the forecast for the weekend, continuing to leave pastures in muddy conditions. Supply included: 100% Feeder Cattle (50.3% Steers, 49.7% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. Livestock reported this week originated from OK, TX.

Texas Direct Cattle Report

Compared to last week: Current FOB steers and heifers traded steady to 4.00 higher. Trade was active on good demand. The feedlot area received some much needed moisture throughout the week. Supply included: 100% Feeder Cattle (49.4% Steers, 50.6% Heifers). Feeder cattle supply over 600 lbs was 89%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. Current is a 14 day delivery period from contract date. Livestock reported this week originated from AL, AZ, GA, KS, KY, LA, MS, NM, OK, TN, TX.

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

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollars equivalent to $0.7949 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	3/12	3/5	3/12	3/5	3/12	3/5
501-600 lbs.	$184.64	$183.68	$183.29	$185.59	$181.69	$174.15
601-700 lbs.	$169.35	$168.29	$167.26	$168.02	$168.39	$167.65
701-800 lbs.	$151.83	$152.19	$150.08	$149.00	$155.29	$147.50
801-900 lbs.	$141.95	$142.34	$139.67	$140.78	$142.18	$143.82
Heifers	3/12	3/5	3/12	3/5	3/12	3/5
401-500 lbs	$168.35	$166.92	$165.00	$163.78	$148.89	$153.76
501-600 lbs	$158.39	$158.20	$156.33	$156.27	$145.44	$148.32
601-700 lbs.	$149.76	$147.81	$149.26	$145.53	$140.42	$143.34
701-800 lbs.	$140.95	$138.67	$136.01	$132.24	$135.15	$124.65

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	3/12	3/5	3/12	3/5	3/12	3/5
501-600 lbs.	$222.51	$221.35	$220.88	$223.65	$218.95	$209.87
601-700 lbs.	$204.08	$202.81	$201.57	$202.48	$202.93	$202.04
701-800 lbs.	$182.97	$183.40	$180.86	$179.56	$187.14	$177.75
801-900 lbs.	$171.06	$171.53	$168.32	$169.65	$171.34	$173.32
Heifers	3/12	3/5	3/12	3/5	3/12	3/5
401-500 lbs	$202.88	$201.16	$198.84	$197.37	$179.43	$185.30
501-600 lbs	$190.88	$190.65	$188.39	$188.32	$175.27	$178.74
601-700 lbs.	$180.48	$178.13	$179.87	$175.38	$169.22	$172.74
701-800 lbs.	$169.86	$167.11	$163.91	$159.36	$162.87	$150.22

Slaughter Cattle Prices for Week of 03-12-21 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$119.18	$143.62
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$118.74	$143.09
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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$69.16	$83.34

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$114.06	$137.45
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$111.70	$134.61
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$59.06	$71.17

Alberta Beef Producers:

Alberta direct cattle sales saw light trade develop with dressed sales marked at 250.00 delivered, fully steady with the previous week. In the short term, even though many cattle feeder are fighting the market in hopes of higher prices the big picture remains, fed supplies are being worked through very aggressively. Since the beginning of the year over 50,000 head more fed cattle have been slaughtered in Western Canada compared to last year.

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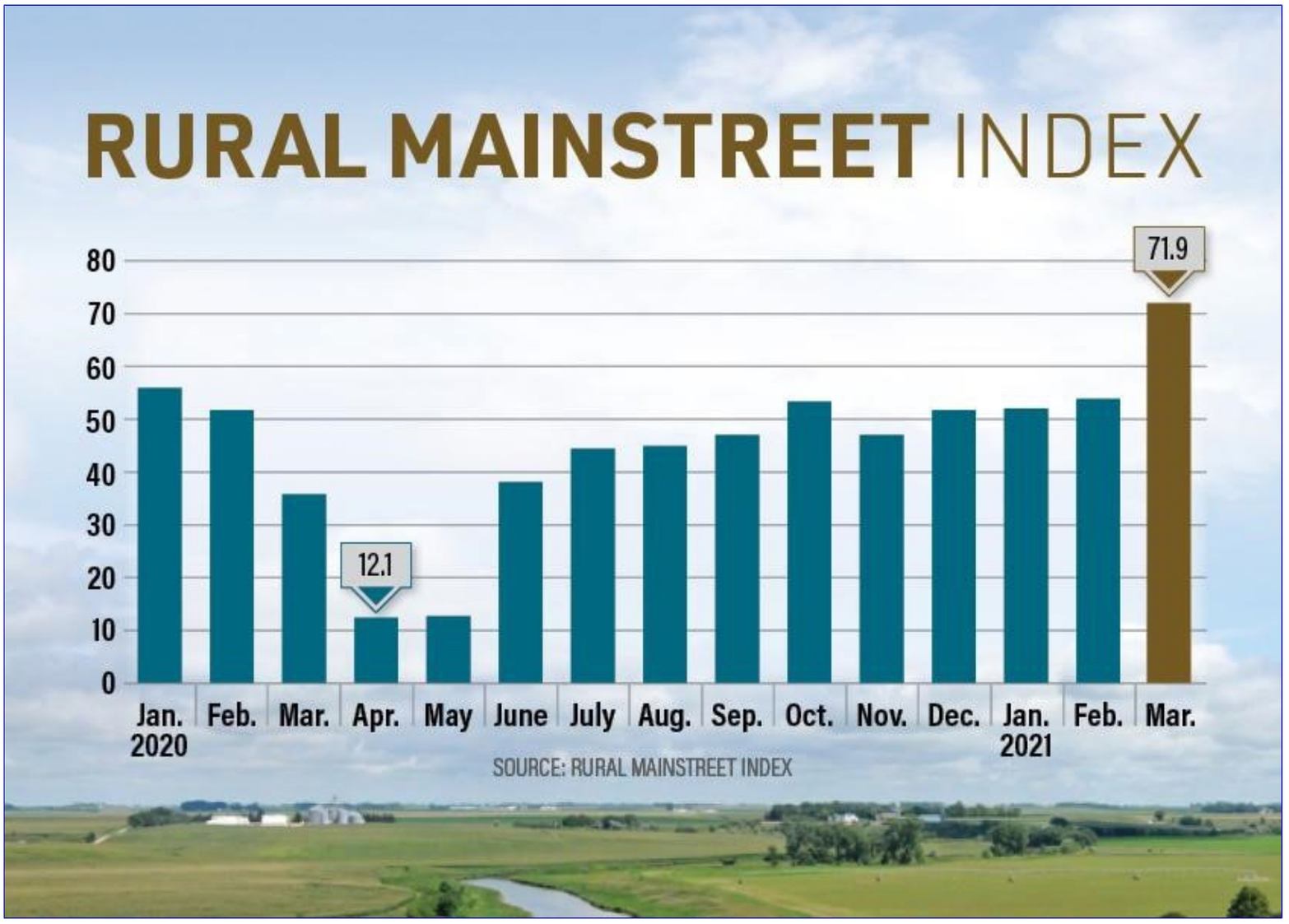
Chart of the Week:

Record High for Rural Mainstreet Index



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"Shootin' the Bull" Weekly Analysis:

In my opinion, the cattle market reached a width of basis that was unsustainable. Futures plummeted both Thursday and Friday, converging basis with a vengeance. Regardless of Fridays on feed report, supplies are anticipated to be adequate going forward for some time to come. I believe that the entertainment and hospitality industries have bought their inventory of meats for the spring and summer surge in consumer discretionary spending. The packer is believed to have helped to secure the inventory of cattle for this through the offerings of basis contracts that pulls more inventory into the kill plants that made the contracts. With it believed that the retail industry is well supplied, and the packing side well supplied, the only thing to do is wait to see how much of an increase there is in consumer discretionary

spending. A large surge and the meat will be consumed. Not so strong of a surge and I doubt you will see any need for an elevated kill. That is all domestic. I do understand our imports from Australia are down sharply and that the US may step in to fill any void potentially left from Australia. This may impact cattle down the road, but today, with producers pushing cattle into the future in order to collect the premium will only go to grow those cattle bigger.

A heavier carcass weight is anticipated to help offset a portion of the heifer retention currently taking place. At 38% heifers on feed, and the beef cow kill not having increased by much, these factors lead me to anticipate the first of a new crop of cattle entering into the kill cycle just about this time next year. I have heard of the increase in packing capacity this week from an addition to one plant and start of a new. Unfortunately, those will become operational about the same time as the increase in inventory. I wrote this brief comment on Thursday's "Shootin' the Bull" commentary and perceive it was favorably viewed, although unpleasant as it is. That being, could it be possible that association leaders take the bull by the horns in helping the industry by approaching their constituents with a program that reduces the number of cattle produced? A production buyout? I know how big of a mouthful and distasteful this is to even mention but mull it over in your head and come up with some way to increase the leverage over the packer without doing such. Legislation you say? What does that do to lower the number of cattle? Do you want to be legislated in pricing when or if the tide turns and profits return, only to have the legislation you produced pay the packer more of your increased profits? Remember that pendulums swing both ways. Again, I understand how unpleasant this conversation is, but the King does not have any clothes on!

Feeder cattle futures were sharply lower at weeks end. Basis width was unsustainable due to expiration of front three months on the horizon. This most likely influenced the August and out months as no one can seem to find the cattle feeder willing to pay today's price, much less $25.00 more in just 4 months. I recommend using this sharp decline to buy back any short call positions previously placed on the March, April and May contract months. This is a sales solicitation. This will lift any top side hindrance and if you wanted to pick up more premium, sell puts down below. This is a sales solicitation. Heifer retention may play a part down the road. Drought will most likely be the tipping point of whether or not the expansion increases or decreases. An increase in drought may force a percentage of retained heifers back into the kill cycle. A break in the drought would most likely encourage further freshening of the herd. Beef cow kill is not excessive at the moment, but dairy cow kill is. Dairy cow kill is anticipated to increase going forward this year with lower milk prices and more cows kept at the onset of the covid due to government support programs that included billions of dollars of dairy products purchased by the government and given away. There are a lot of moving parts this year. Even if there are no further "Black Swan" events, just continuing to sort out the excess of production to packing capacity, with cattlemen at the edge, but maybe not over it yet, there are going to be factors that mitigate the impact of one factor over another. Lastly, the amount of working capital needed and being consumed is now prevalent. Lenders may need to be the ones that tighten restrictions on loans that begins to reduce the herd size, or at least thins a few of the weaker producers. Unhedged producers will have a lot to answer for to their lenders if cash prices don't rebound and precious premium of futures gone by the wayside. Again, I understand how unpleasant this conversation is, but something has to be done and nothing seems to be. Stop digging the hole.

Corn is believed to have completed a major wave 4 correction this week. Friday's rally only lacked a few cents from helping to add credibility to this. A trade of July corn above $5.42 will go a long way in adding credibility towards the correction being complete. I anticipate a new contract high in both corn and beans. Wheat continues to be volatile. The moisture is anticipated to benefit wheat, but there has been no warm weather yet to assess any damage. Energy prices took a break in their movement higher. Were diesel fuel to edge another $.20 lower, I would look to book spring planting needs. This week, the Fed said they are going to do nothing when they released the minutes from the FOMC meeting that adjourned on Wednesday. Bond prices fell to new contract lows, sending long term rates higher. This ploy is believed intended to help increase bank profit margin and keep lending easy. Haven't we seen this movie before? I don't think anyone liked the ending of the last one. Has this one been edited? Nonetheless, stimulus is an interjection of liquidity to the markets and economy. Inflation is too much money chasing too few of goods and services. Expect more of the same.

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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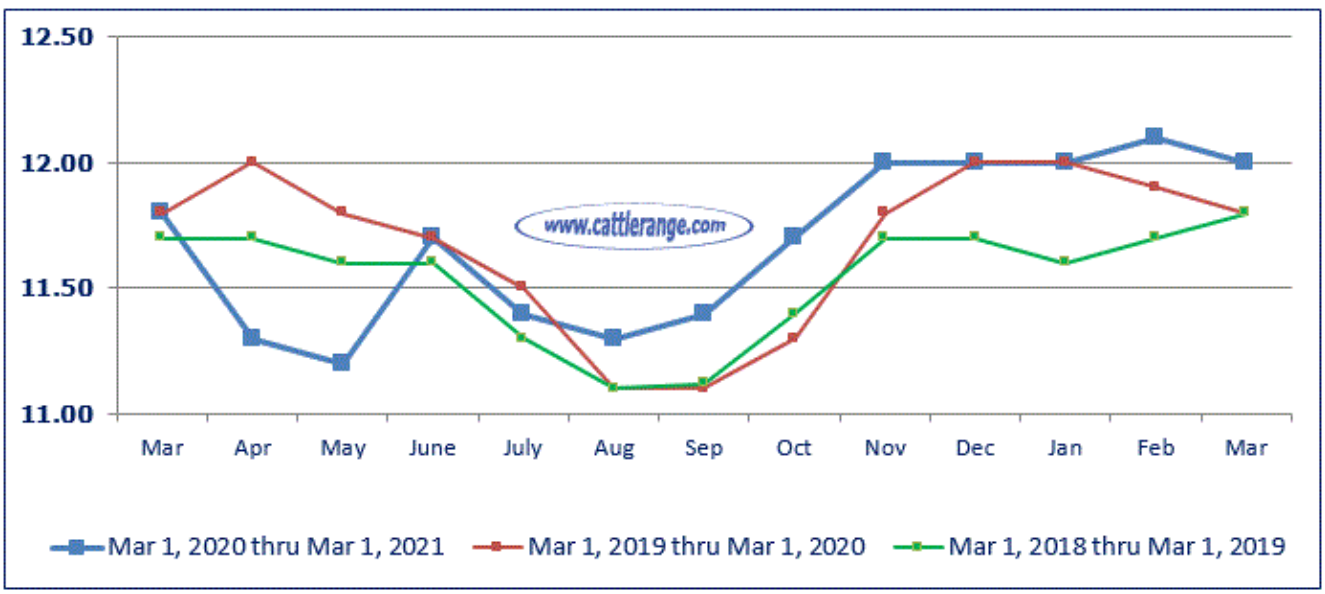
March USDA Cattle on Feed Report:

United States Cattle on Feed Up 2 Percent

- **Cattle and calves on feed** for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 12.0 million head on March 1, 2021. The inventory was 2 percent above March 1, 2020. This is the second highest March 1 inventory since the series began in 1996.
- **Placements in feedlots** during February totaled 1.68 million head, 2 percent below 2020. Net placements were 1.63 million head. During February, placements of cattle and calves weighing less than 600 pounds were 335,000 head, 600-699 pounds were 295,000 head, 700-799 pounds were 465,000 head, 800-899 pounds were 409,000 head, 900-999 pounds were 125,000 head, and 1,000 pounds and greater were 55,000 head.
- **Marketings of fed cattle** during February totaled 1.73 million head, 2 percent below 2020.
- **Other disappearance** totaled 58,000 head during February, unchanged from 2020.

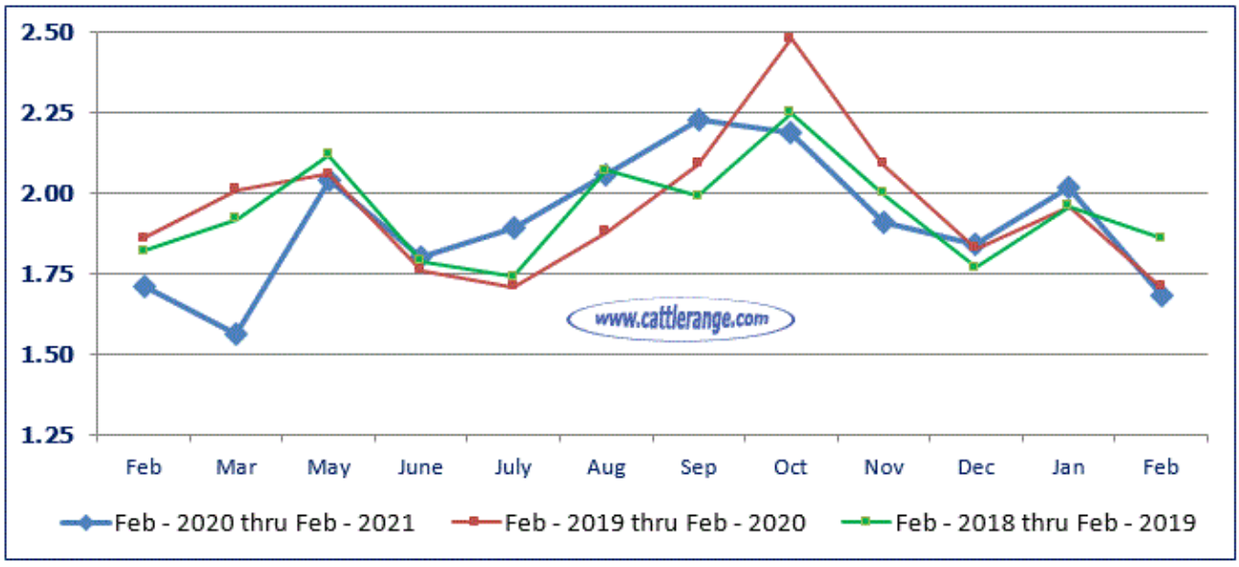
View Complete Report

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



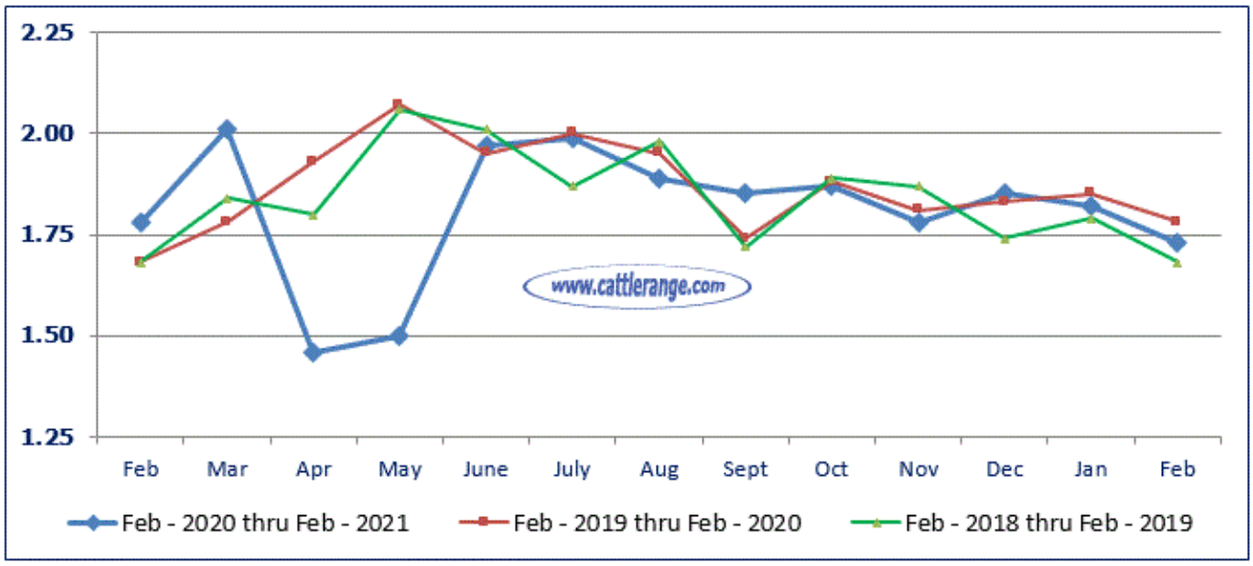
Millions of Head

Cattle Placed on Feed in 1,000+ Capacity Feedlots in February



Millions of Head

Cattle Marketed from 1,000+ Capacity Feedlots in February



Millions of Head

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

Cattle on Feed Inventory on 1,000+ Capacity Feedlots by Month – States and United States: 2020 and 2021

State	March 1, 2020	February 1, 2021	March 1, 2021		
			Inventory	Percent of previous year	Percent of previous month
	(1,000 head)	(1,000 head)	(1,000 head)	(percent)	(percent)
Arizona	256	266	270	105	102
California	545	560	565	104	101
Colorado	1,050	1,120	1,100	105	98
Idaho	295	290	290	98	100
Iowa	670	620	630	94	102
Kansas	2,380	2,520	2,470	104	98
Minnesota	135	115	115	85	100
Nebraska	2,500	2,610	2,610	104	100
Oklahoma	320	320	315	98	98
South Dakota	240	245	245	102	100
Texas	2,880	2,910	2,870	100	99
Washington	235	230	225	96	98
Other States	305	300	295	97	98
United States	11,811	12,106	12,000	102	99

Thousands of Head

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trading has been mostly inactive on light demand in all major feeding regions. Not enough purchases in any region for a full market trend. In Kansas and Nebraska Wednesday was the last reported live market at 114.00. In Nebraska Thursday was the last reported dressed market at 182.00. In Colorado Thursday was the reported live market at 114.00. In the Western Cornbelt Wednesday was the last reported live market from 1014.00-115.00 and Thursday was the last reported dressed market at 182.00. Last week in the Texas Panhandle live traded at 114.00.

USDA's estimate for the week's FI cattle slaughter through Saturday at 624,000 head, compared to 660,000 head a year ago. YTD slaughter is 1.8% behind last year. USDA steer carcass weights were 1 lb. heavier than last week at 900 lbs. which is 3 lbs. heavier than a year ago.

5 Area Week Slaughter Cattle Weighted Averages

For the week ending March 14th

Confirmed: 82,001 Week Ago: 68,674 Year ago: 107,909

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	22,787	1,325 - 1,675	110.00 - 115.00	1,536	113.55
65 - 80% Choice	5,225	1,240 - 1,500	112.00 - 114.00	1,343	113.86
35 - 65% Choice	1,855	1,200 - 1,400	113.00 - 114.00	1,278	113.86
0 - 35% Choice		-	-		
Total all grades	29,867	1,200 - 1,675	110.00 - 115.00	1,487	113.62
STEERS: LIVE DELIVERED					
Over 80% Choice	825	1,475 - 1,525	114.00 - 115.00	1,503	114.64
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	825	1,475 - 1,525	114.00 - 115.00	1,503	114.64
STEERS: DRESSED DELIVERED					
Over 80% Choice	9,163	814 - 1,088	178.00 - 184.00	961	179.23
65 - 80% Choice	1,492	835 - 951	177.00 - 180.00	909	179.87
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	10,655	814 - 1,088	177.00 - 184.00	954	179.32
STEERS: DRESSED FOB					
Over 80% Choice	786	889 - 1,008	178.00 - 180.00	981	178.53
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	786	889 - 1,008	178.00 - 180.00	981	178.53
HEIFERS: LIVE FOB					
Over 80% Choice	15,470	1,230 - 1,565	110.50 - 114.00	1,396	113.37
65 - 80% Choice	4,344	1,135 - 1,400	113.00 - 114.00	1,265	113.87
35 - 65% Choice	613	1,170 - 1,250	113.00 - 114.00	1,193	113.47

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	29,867	1,487	113.62
Live FOB Heifer	20,427	1,362	113.48
Dressed Del Steer	10,655	954	179.32
Dressed Del Heifer	6,247	871	179.61
SAME PERIOD LAST WEEK			
Live FOB Steer	27,963	1,456	113.64

Live FOB Heifer	13,048	1,354	113.58
Dressed Del Steer	12,398	960	179.79
Dressed Del Heifer	3,881	837	179.96
SAME PERIOD LAST YEAR			
Live FOB Steer	37,502	1,431	108.84
Live FOB Heifer	21,208	1,307	109.43
Dressed Del Steer	20,306	924	174.05
Dressed Del Heifer	9,989	861	172.68

Grading % and Carcass Weights

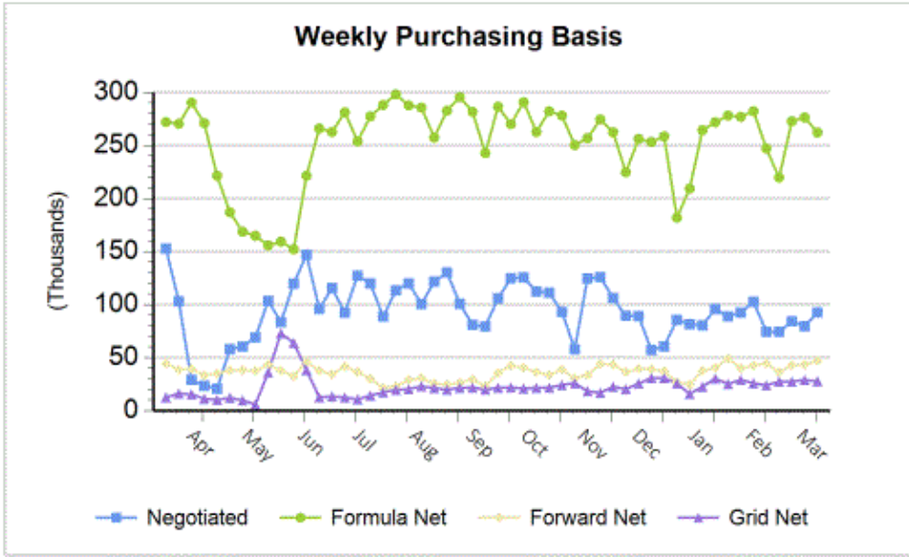
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

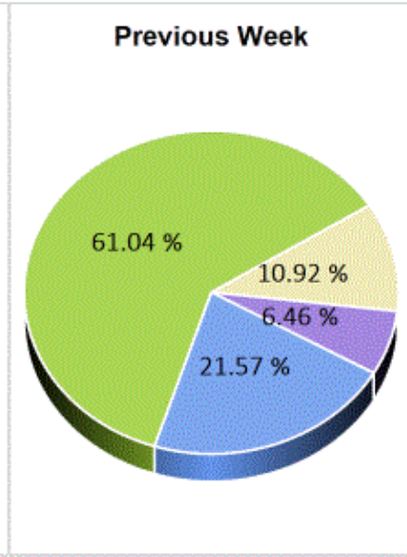
Grading %	Week Ago		Dressed Weight	Week Ago	
84.9	83.5	↑	869.8	868.7	↑

Daily Formula Base Voume

Tue Mar 09	Wed Mar 10	Thu Mar 11	Fri Mar 12	Mon Mar 15
65,697	32,203	46,692	31,411	103,617

Purchasing Basis Volume





Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 03/19/2021	106,000	1,000	485,000	6,000
Week ago	113,000	1,000	489,000	5,000
Year ago (act)	113,000	3,000	492,000	7,000
Week to date	559,000	8,000	2,446,000	33,000
Same Period Last Week	594,000	8,000	2,450,000	36,000
Same Period Last Year (act)	595,000	9,000	2,485,000	39,000
Saturday 03/20/2021	65,000	0	78,000	1,000
Week ago	53,000	0	128,000	1,000
Year ago (act)	66,000	0	314,000	1,000
Week to date	624,000	8,000	2,524,000	34,000
Same Period Last Week	647,000	8,000	2,578,000	37,000
Same Period Last Year* (act)	660,000	10,000	2,799,000	41,000
2021 Year to Date	7,099,000	87,000	29,215,000	393,000
2020 *Year to Date	7,343,000	119,000	30,545,000	423,000
Percent change	-3.3%	-26.9%	-4.4%	-7.0%

2021 *Totals subject to revision
2020 *Totals adjusted to reflect NASS revisions

Yearly totals may not add due to rounding

Previous day	Steer and Heifer	Cow and Bull
Thursday	86,000	25,000

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This week's Feedyard Closeouts...

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

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = October 20th
- Projected P/(L) based on the futures when placed on feed: **($52.94)**

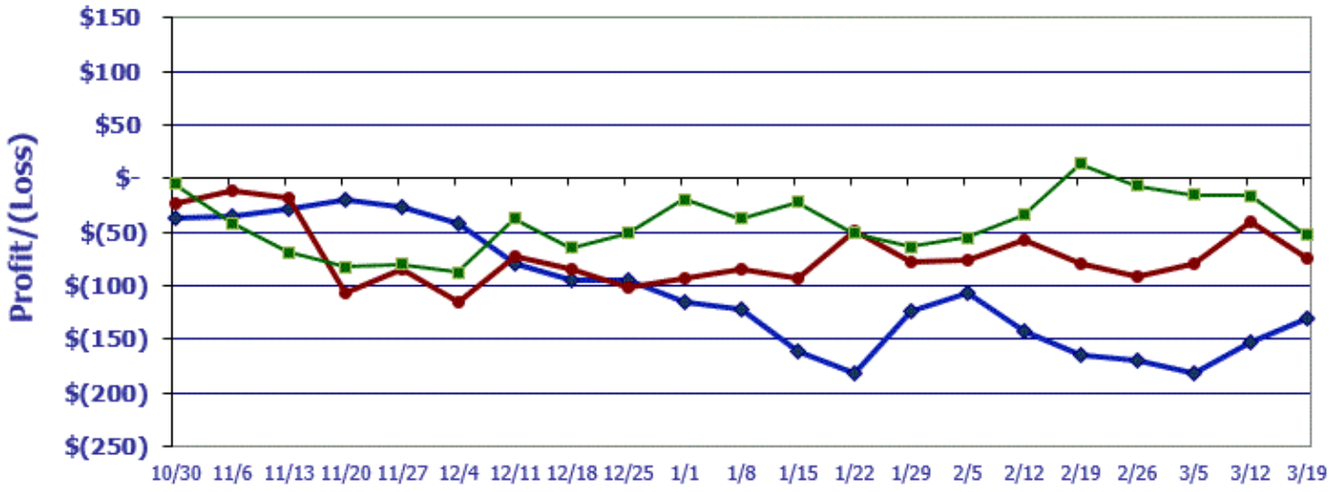
Cost of 750 lb. steer delivered @ $140.25 per cwt:	$1,051.88
Feed Cost for 600 lbs. @ $1.00 per lb.	$600.00
Interest on cattle cost for 165 days:	$18.37
Interest on feed cost:	$5.24
Total Cost & Expense:	**$1,675.49**
Sale proceeds: 1,350 lb. steer @ **$114.50** per cwt:	**$1,545.75**
This week's Profit/(Loss) per head:	**($129.74)**
Profit/(Loss) per head for previous week:	($152.97)
Change from previous week:	+$23.23
Sale price necessary to breakeven:	**$124.11**

Projected closeout for steers placed on feed this week:

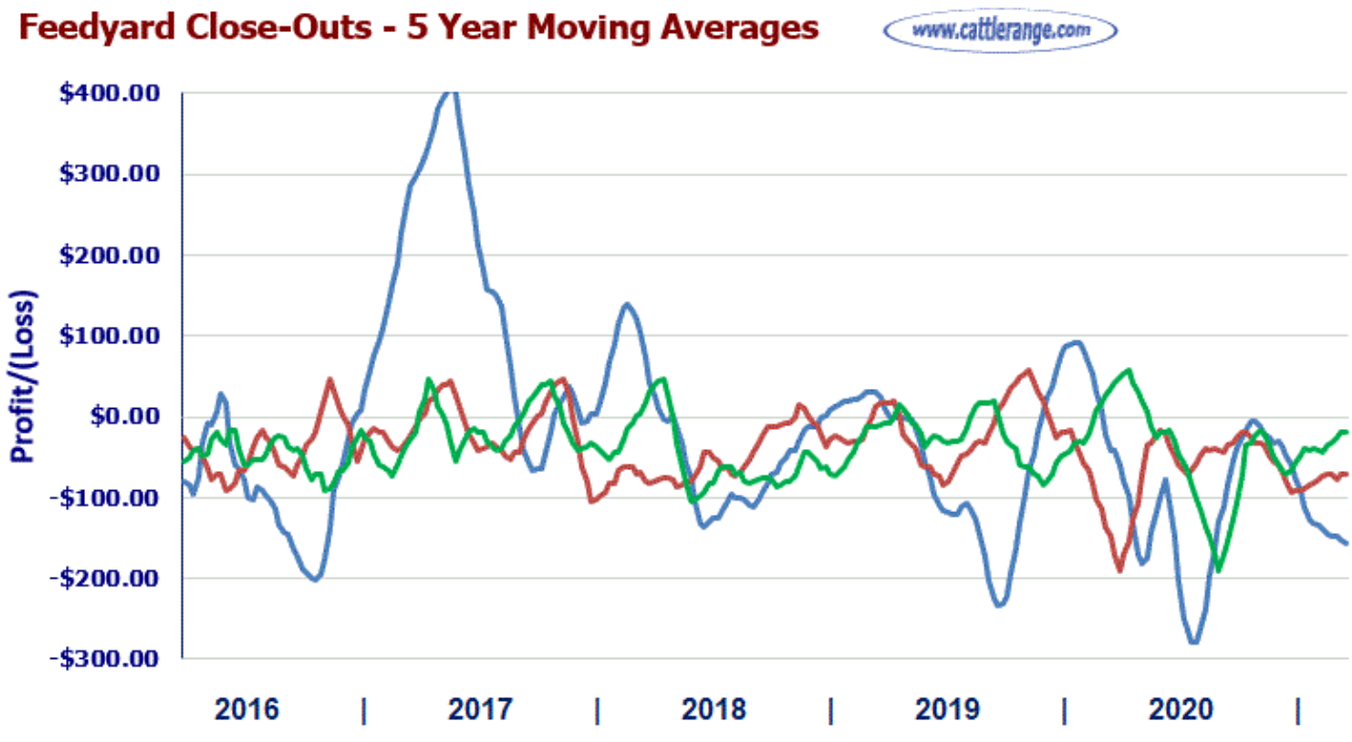
- Projected Sale Date @ 150 days on feed = August 16th
- Sale Proceeds based on the August Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $134.10 per cwt:	$1,005.75
Feed Cost for 600 lbs. @ $1.06 per lb.	$636.00
Interest on cattle cost for 165 days:	$17.57
Interest on feed cost:	$5.55
Total Cost & Expense:	**$1,664.87**
Sale proceeds: 1,350 lb. steer @ **$117.77** per cwt:	**$1,589.90**
This week's Profit/(Loss) per head:	**($74.98)**
Profit/(Loss) per head for previous week:	($40.34)
Change from previous week:	-$34.64
Sale price necessary to breakeven:	**$123.32**

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



Typical closeout for hedged steers sold this week: ($52.94)
Typical closeout for un-hedged steers sold this week: ($129.74)
Projected closeout for steers placed on feed this week: ($74.98)



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Boxed Beef Cutouts:

Choice cutout 4.12 higher at 229.99 and the Select cutout 0.32 lower at 219.95. The Choice/Select spread is 10.04, 4.44 higher than last week.

The average value of hide and offal for the five days ending Fri, Mar 19, 2021 was estimated at 10.16 per cwt., up 0.26 from last week and up 1.83 from last year.

	Choice 600-900	Select 600-900
Current Cutout Values:	229.99	219.95
Change from prior day:	1.38	1.84
Choice/Select spread:	10.04	
Total Load Count (Cuts, Trimmings, Grinds):	108	

Composite Primal Values

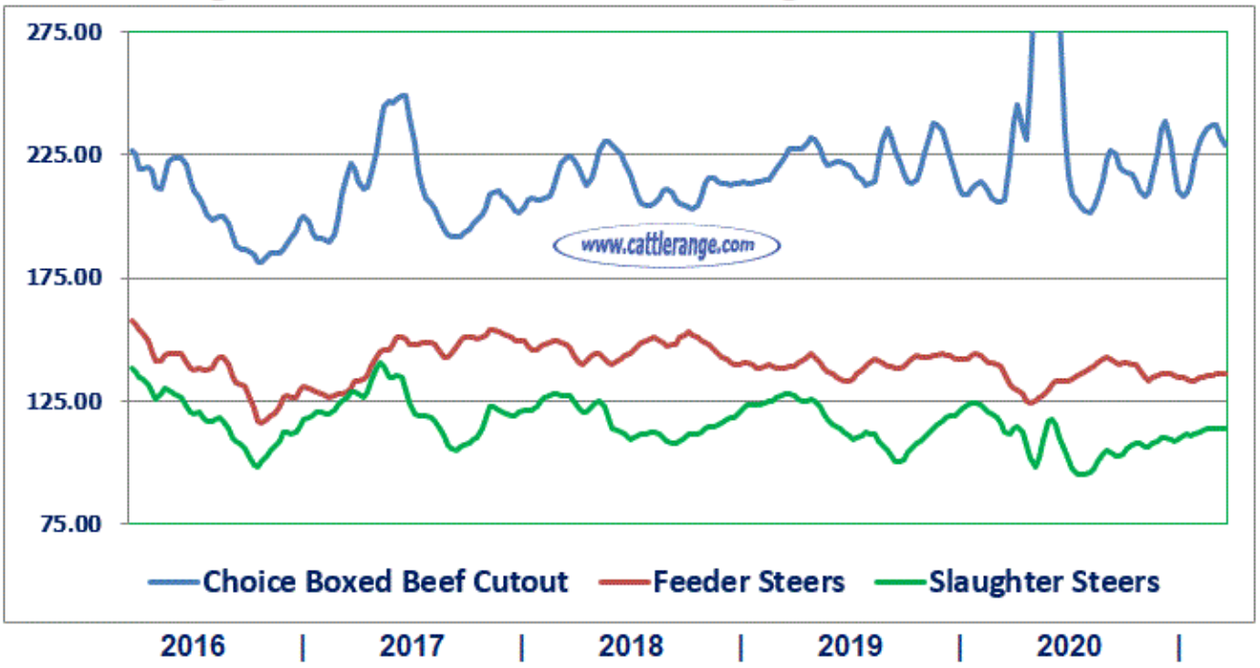
Primal Rib	378.99	351.00

Primal Chuck	188.02	182.50
Primal Round	182.98	181.60
Primal Loin	320.57	297.90
Primal Brisket	166.70	165.29
Primal Short Plate	143.78	143.78
Primal Flank	108.59	108.22

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
03/18	58	18	22	23	121	228.61	218.11
03/17	84	22	6	16	129	228.47	217.59
03/16	69	23	10	31	132	226.93	218.77
03/15	55	25	13	10	103	224.77	218.05
03/12	67	18	34	14	134	225.87	220.27
Current 5 Day Simple Average:						226.93	218.56

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



National Comprehensive Boxed Beef Cutout - All Fed Steer/Heifer Sales

For Week Ending March 12th

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	229.64	254.13	232.38	227.90	221.38	200.03
Primal Rib	379.89	461.97	385.44	371.02	349.06	287.48
Primal Chuck	192.87	194.45	193.18	193.19	192.24	183.77
Primal Round	185.43	185.93	186.43	185.69	186.68	181.72
Primal Loin	310.17	378.76	318.11	306.78	289.08	240.06
Primal Brisket	170.76	170.28	172.31	167.58	164.43	158.94
Primal Short Plate	138.31	138.31	138.31	138.31	138.31	138.31
Primal Flank	107.43	107.40	108.30	107.35	106.22	105.81

TOTAL LOADS OF PRODUCT REPORTED 7,056

Quality breakdown:

Prime	252
Branded*	1,338
Choice	2,073

```
 Select                    763
 Ungraded**              2,630
----------------------------
TOTAL                    7,056

Sales type breakdown:
 Negotiated 0-21         2,013
 Negotiated 22/up        1,515
 Formula                 3,247
 Forward Contract          282
----------------------------
TOTAL                    7,056

Destination breakdown:
 Domestic                5,917
 NAFTA Exports             129
 Overseas Exports        1,010
----------------------------
TOTAL                    7,056

Delivery period breakdown:
0-21 Days                5,308
22-60 Days                 931
61-90 Days                 320
91 Days and Up             497
----------------------------
TOTAL                    7,056
-------------------------------------------------------------------------------
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Last Week's Trade Data:

Beef:

Net sales of 25,900 MT reported for 2021 were up 24 percent from the previous week and 39 percent from the prior 4-week average. Increases were primarily for Japan (8,100 MT, including decreases of 600 MT), South Korea (5,400 MT, including decreases of 400 MT), China (5,300 MT, including decreases of 100 MT), Taiwan (2,000 MT, including decreases of 100 MT), and Hong Kong (1,700 MT, including decreases of 200 MT).

Exports of 17,800 MT were unchanged from the previous week, but up 4 percent from the prior 4-week average. The destinations were primarily to Japan (5,700 MT), South Korea (4,000 MT), China (2,700 MT), Mexico (1,300 MT), and Taiwan (1,100 MT).

Pork:

Net sales of 39,700 MT reported for 2021 were up 23 percent from the previous week and 5 percent from the prior 4-week average. Increases primarily for Mexico (18,200 MT, including decreases of 400 MT), China (5,800 MT, including decreases of 1,300 MT), Japan (4,900 MT, including decreases of 300 MT), South Korea (4,200 MT, including decreases of 800 MT), and Canada (3,100 MT, including decreases of 400 MT), were offset by reductions primarily for Australia (200 MT).

Exports of 40,600 MT were up 3 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to China (12,700 MT), Mexico (8,900 MT), Japan (5,200 MT), South Korea (3,600 MT), and the Philippines (2,200 MT).

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USDA National Retail Beef Report:

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

This week in Beef Retail, the Feature Rate was 6.1 percent lower, the Special Rate fell by 2.1 percent, and the Activity Index charted a 13.1 percent decline. Numerous steak-cuts begin to make their way onto the front pages of retail ads warmer weather begins to settle in and grilling season is just around the corner. Cuts from the Round and Loin saw the most ad space, while cuts from Rib, Chuck, Brisket, and Ground Beef Items saw less ad space. Cattle Slaughter under federal inspection was 3.6 percent lower when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	64.0%		69.4%		80.8%	
Special Rate (2/)	23.7%		20.1%		18.5%	
Activity Index (3/)	81,270		81,650		107,490	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	40	8.40			160	4.19
Bone-In Ribeye Steak	70	7.81	1,520	8.71	890	7.97
Bnls Ribeye Roast	20	2.99	460	8.89	100	6.09
Bnls Ribeye Steak	1,300	9.83	1,600	8.97	2,920	8.27
T-Bone Steak	6,450	7.59	3,460	7.52	3,220	7.42
Porterhouse Steak	2,220	8.55	440	8.24	420	8.97
Tenderloin	1,270	9.45	930	7.54	1,380	10.63
Filet Mignon	600	18.68	250	12.42	940	11.84
Loin, Bnls	110	7.99	70	5.55		
Bone-In Strip Steak	540	8.30	150	7.16	1,680	5.83
Bnls New York Strip Steak	3,130	9.28	7,520	9.06	5,230	7.79
Beef Backribs	90	4.30			50	3.55
Sirloin Roast			110	3.99	150	3.99
Sirloin Steak	40	3.49	600	6.36	540	6.21
Bnls Sirloin Roast	220	4.82	90	4.48		
Bnls Sirloin Steak	510	5.04	1,630	5.15	940	5.42
Sirloin Tip Roast	1,350	4.36	850	4.23	340	4.03
Sirloin Tip Steak	590	4.82	960	4.97	520	5.05
Bnls Top Sirloin Roast	60	3.99	100	5.23	30	4.62
Bnls Top Sirloin Steak	4,070	5.61	2,110	6.93	3,220	5.31
Top Round Roast	2,300	4.73	1,210	4.28	1,720	4.27
Top Round Steak	710	4.14	910	4.73	720	4.11
Bottom Round Roast	3,530	4.27	1,820	4.34	5,680	4.22
Bottom Round Steak	410	4.15	280	4.49	760	4.10
Eye Of Round Roast	1,910	4.82	1,220	4.99	4,040	4.42
Eye Of Round Steak	560	4.77	350	4.95	450	5.01
Rump Roast	1,790	4.22	1,190	4.35	870	4.13
Rump Steak	40	7.99				
Chuck/Shldr/Arm Roast	5,540	4.49	9,350	5.02	8,180	4.11
Chuck/Shldr/Arm Steak	3,490	4.57	2,230	4.43	2,820	4.25
London Broil	3,640	4.37	2,120	3.88	3,440	4.54
Brisket	1,680	4.10	520	3.77	590	4.06
Brisket, Flat	440	5.28	310	4.71	220	4.05
Corned Beef Brisket	2,830	3.36	11,880	3.47	1,310	4.16
Corned Beef Flat	1,430	4.07	10,410	4.24	690	4.24
Beef Short Ribs	1,830	6.18	840	5.60	1,080	5.80
Flat Iron Steak	1,670	6.42	1,040	7.96	540	7.32
Flank Steak	930	7.24	1,300	7.77	230	7.39
Minute/Cube Steaks	6,470	5.28	2,310	5.18	5,160	4.97
Stew Meat	4,080	5.07	2,770	4.88	6,390	5.18
Ground Round	490	3.75	390	4.10	670	4.57
Ground Chuck	2,550	3.53	6,250	5.68	2,870	3.51
Ground Sirloin	5,740	2.77	420	5.03	1,000	4.25
Ground Beef 90% Or More	3,040	5.15	3,670	4.94	4,140	5.01
Ground Beef 80-89%	6,560	3.80	6,710	3.36	3,890	2.90
Ground Beef 70-79%	580	2.52	3,460	2.21	2,730	3.01
Beef Patties	3,300	4.55	8,800	4.77	3,790	4.40
Tri-Tip	970	6.25	390	6.78	420	7.31
Skirt Steak	1,020	6.23	1,080	7.13	170	5.49

Acitivity Index: 2 Week Comparison

RIB_ACTIVITY CHUCK_ACTIVITY ROUND_ACTIVITY
LOIN_ACTIVITY BRISKET_ACTIVITY

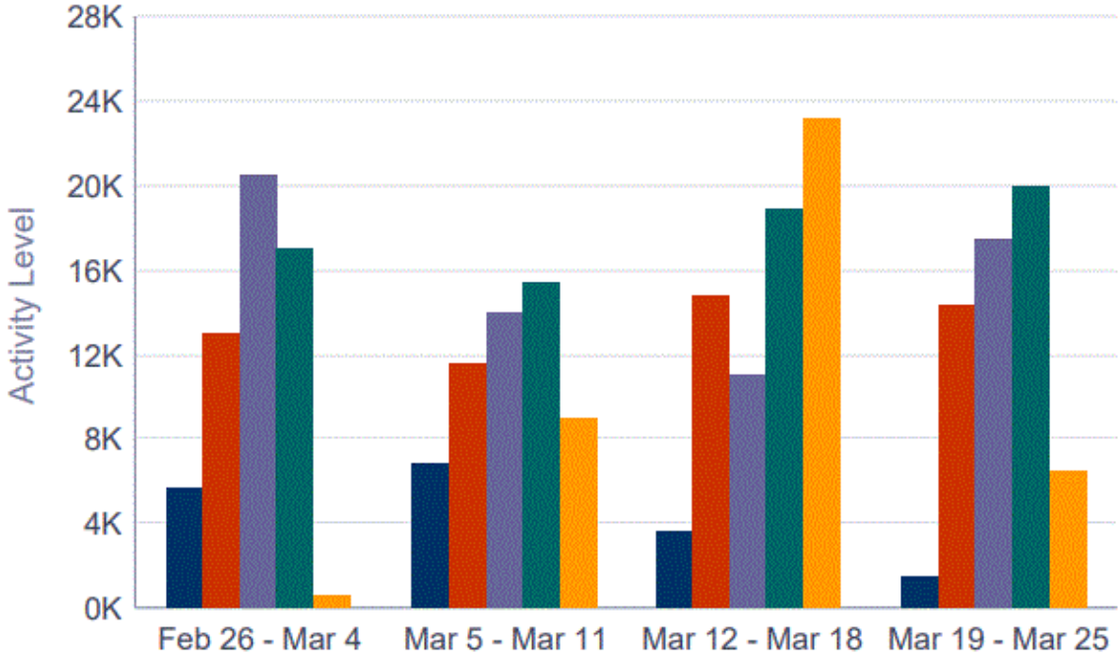

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Photo of the Week:

Red Angus Rep. Heifers... W. Central TX

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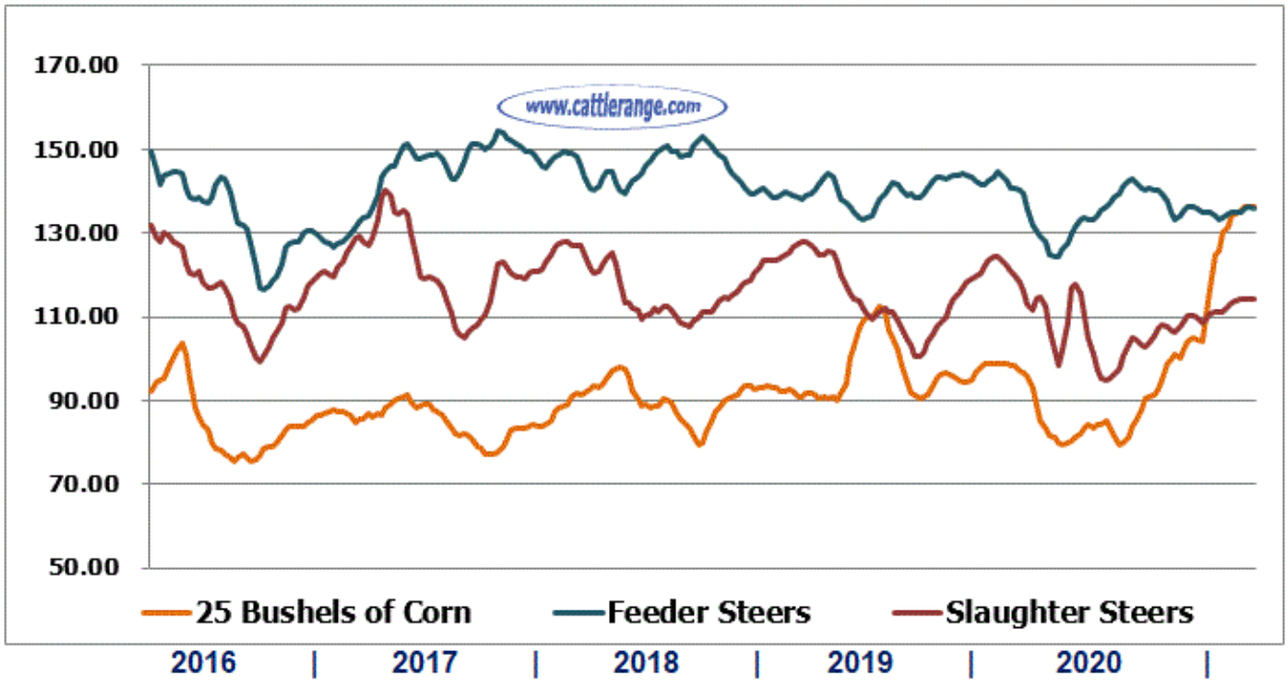
Cattle/Corn Correlation: 5 Year Moving Average



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Slaughter Cows & Bulls:

	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL:	10,301	11,437	8,821	53,383	58,035	45,250
NORTHWEST:	2,492	2,738	2,561	13,131	14,629	12,566
SOUTHWEST:	4,832	4,927	3,816	23,879	24,997	18,907
EASTERN AREA:	2,977	3,772	2,444	16,373	18,409	13,777

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, March 20, 2021 was estimated at 1070.2 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 3.0 percent lower than a week ago and 7.2 percent lower than a year ago. Cumulative meat production for the year to date was 2.4 percent lower compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

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:

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U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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Stock Markets & Economic News:
T. Rowe Price

Investors maintain focus on rising bond yields

The major indexes continued to move to record highs early in the week but then lost ground as bond yields reached their highest levels in over a year. Energy stocks fell sharply as oil prices saw their biggest daily drop since the summer, seemingly driven by rising U.S. inventories and demand concerns due to renewed lockdowns and the slow vaccine rollout in Europe (see below). The increase in yields augured well for banks' lending margins and supported financials shares for most of the week, but the sector fell back on Friday after the Federal Reserve announced that it was not extending an exemption put in place early in the pandemic that allowed banks to hold lower capital reserves. The small-cap Russell 2000 Index fell the most, giving back some of its leadership for the year to date.

The week began on a strong note, which T. Rowe Price traders attributed to a combination of fiscal and monetary policy stimulus, more retail investor support, and the better economic outlook given progress in containing the coronavirus. On Thursday, President Joe Biden announced that the U.S. would reach 100 million coronavirus vaccinations by the next day, well ahead of earlier targets, and was even preparing to lend doses to Canada and Mexico. Case trends remained generally positive, although health officials expressed worries about the premature relaxation of social distancing measures and travel over the spring break vacation season. The Transportation Safety Administration reported that daily airline passenger volumes had reached their highest level since the start of the pandemic.

Fed confirms dovish stance

The equity rally stalled on Tuesday morning after longer-term Treasury yields resumed their rise—over the next two trading days, the yield on the benchmark 10-year note soared roughly 17 basis points (0.17%) and hit a new pandemic-era high of around 1.75% before retreating a bit. The equity market's reaction to the rise was somewhat muted, seemingly helped by the release of the Federal Reserve's policy statement on Wednesday. The firm's traders noted that Wall Street seemed on edge before the release, especially given the sharp sell-off following Fed Chair Jerome Powell's congressional testimony two weeks earlier. The Fed statement and Powell's post-meeting press conference forcefully communicated the central bank's dovish monetary stance, however. Policymakers affirmed that they anticipated no rate hikes until 2023, along with their confidence that any increase in inflation will prove short-lived. The committee also pledged to maintain the current pace of its asset purchases and meaningfully upgraded its projections for economic growth in 2021.

The week's data arguably supported the Fed's position that substantial slack remained in the economy, although severe weather across much of the country in recent weeks also appeared to be at work. Weekly jobless claims rose unexpectedly to 770,000, their highest level in a month. Industrial production fell 2.3% in February versus consensus expectations for a slight increase, while an index of homebuilder sentiment fell to a seven-month low as housing starts and permits also saw declines. Retail sales excluding the volatile auto segment slumped 2.7% in February, the biggest decline since April's 15.2% plunge. A positive outlier was a current gauge of manufacturing output in the mid-Atlantic region, which surged to its highest level in nearly five decades.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	32,627.97	-150.67	6.60%
S&P 500	3,913.10	-30.24	4.18%
Nasdaq Composite	13,215.24	-104.62	2.54%
S&P MidCap 400	2,622.92	-23.42	13.71%
Russell 2000	2,289.64	-63.15	15.76%

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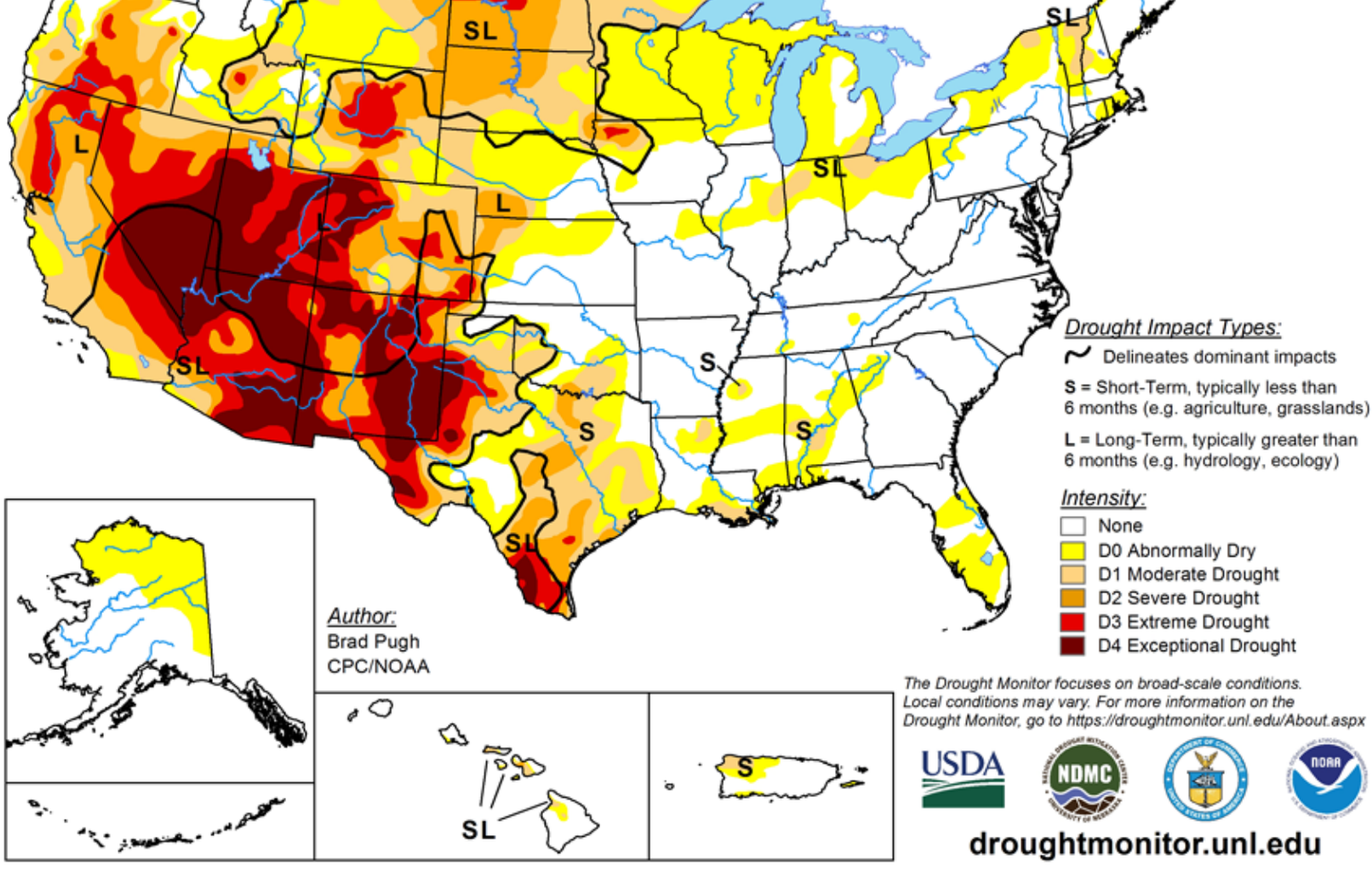
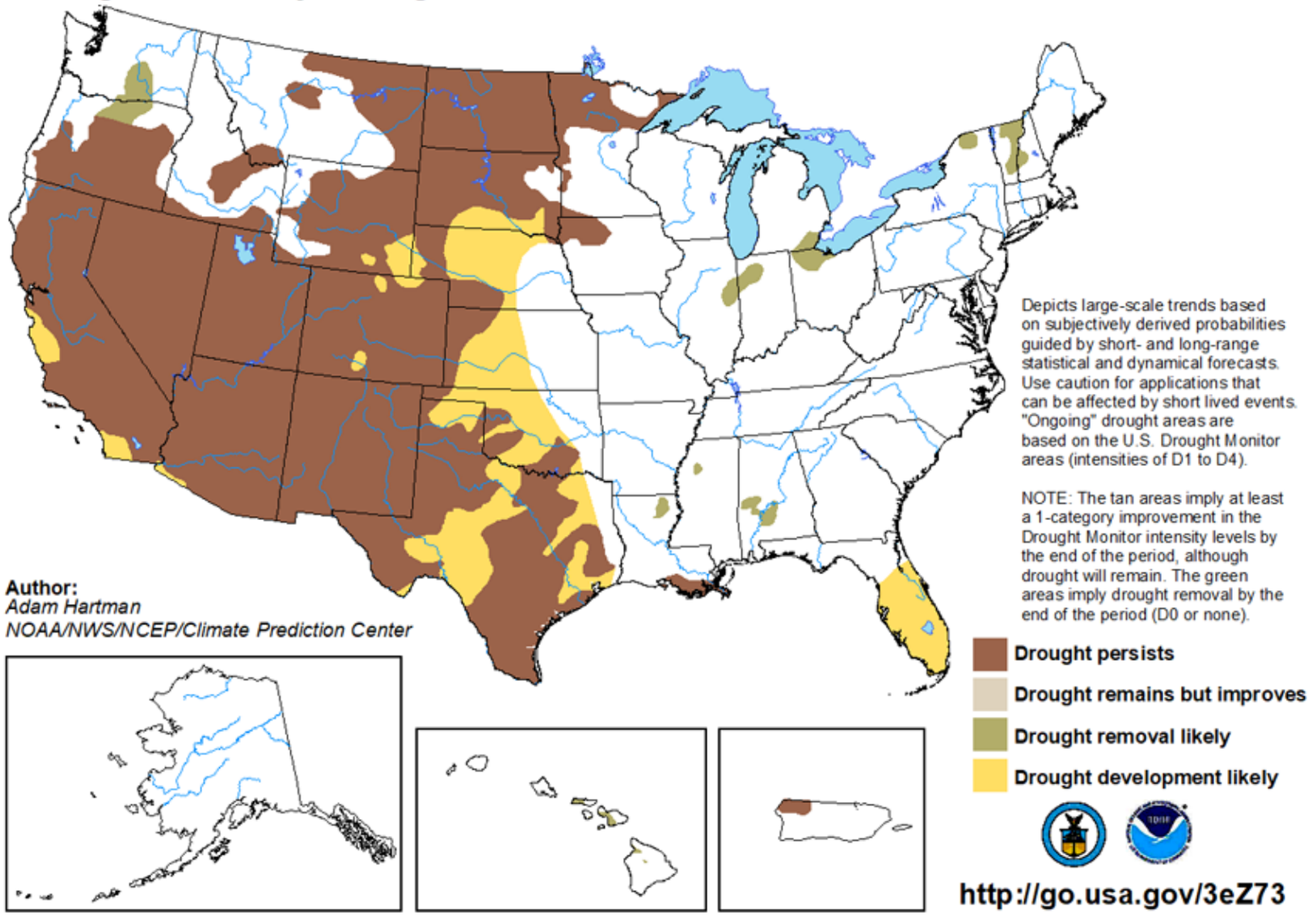
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks



U.S. Seasonal Drought Outlook

Drought Tendency During the Valid Period

Valid for March 18 - June 30, 2021
Released March 18

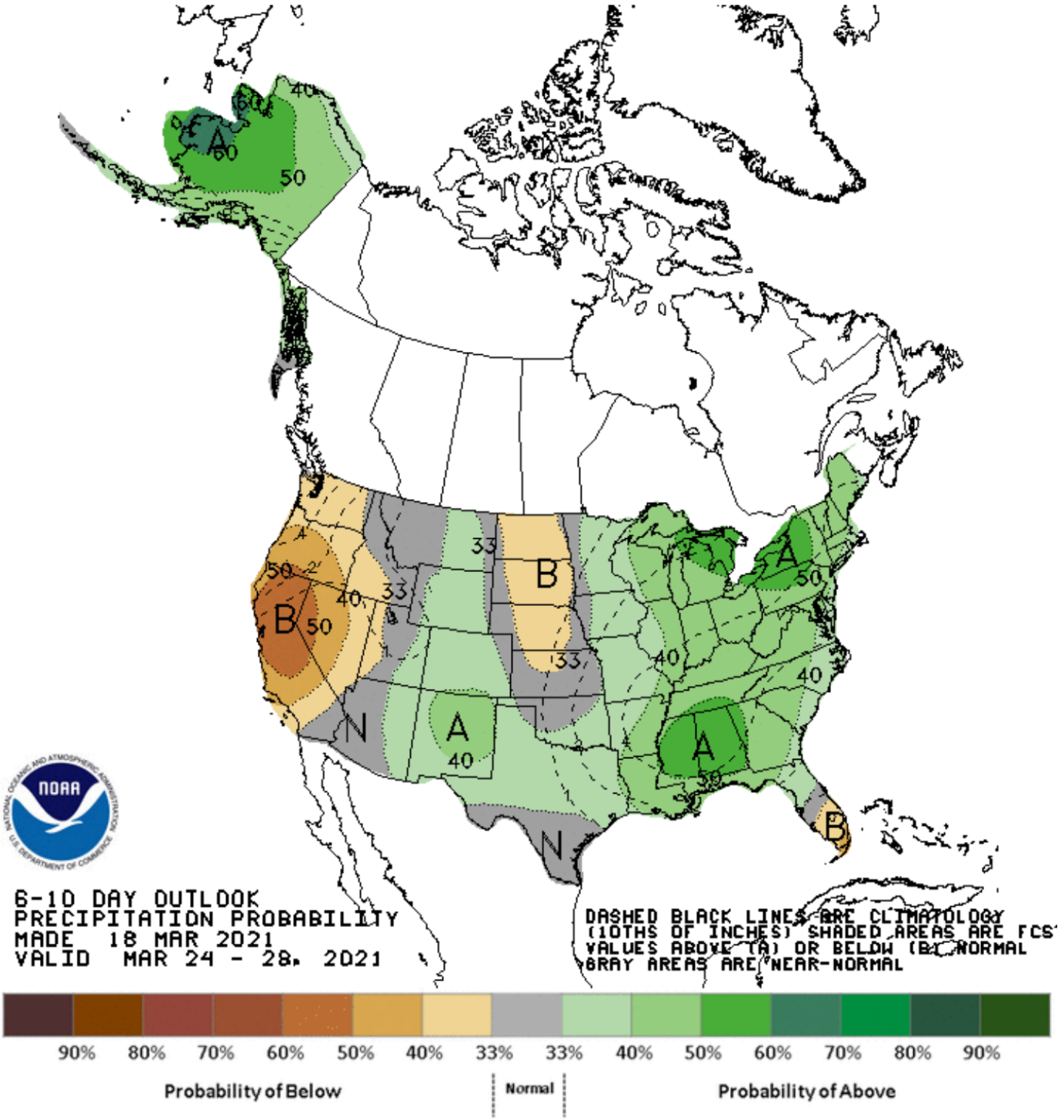


Looking ahead...

During the next 5 days (March 18 to 22), a low pressure system is forecast to bring widespread precipitation (0.5 to 2 inches, locally more) to the Ohio and Tennessee Valleys and Mid-Atlantic. Farther to the south across the Florida Peninsula, dry weather is likely to persist. Little to no precipitation is also forecast for the Southwest and northern Great Plains. As a mid-level area of low pressure progresses inland from the East Pacific, rain and high-elevation snow are expected to overspread the Pacific Northwest, northern California, and the northern and central Rockies.

The CPC 6-10 day extended range outlook (valid from March 23 to 27) favors above normal precipitation throughout most of the central and eastern U.S. except for the Florida Peninsula, where probabilities for below normal precipitation are slightly elevated. Increased chances of above (below) normal precipitation are forecast for the Southwest (West Coast). Above normal precipitation is favored for Alaska. Above normal temperatures are likely from the Mississippi River to the East Coast, while below normal temperatures are favored for much of the western U.S. and Alaska.

Precipitation & Temperature Outlooks:


6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 18 MAR 2021
VALID MAR 24 - 28, 2021
DASHED BLACK LINES ARE CLIMATOLOGY
(10THS OF INCHES) SHADED AREAS ARE FCS
VALUES ABOVE (A) OR BELOW (B) NORMAL
GRAY AREAS ARE NEAR-NORMAL
90% 80% 70% 60% 50% 40% 33% 33% 40% 50% 60% 70% 80% 90%
Probability of Below
Normal
Probability of Above

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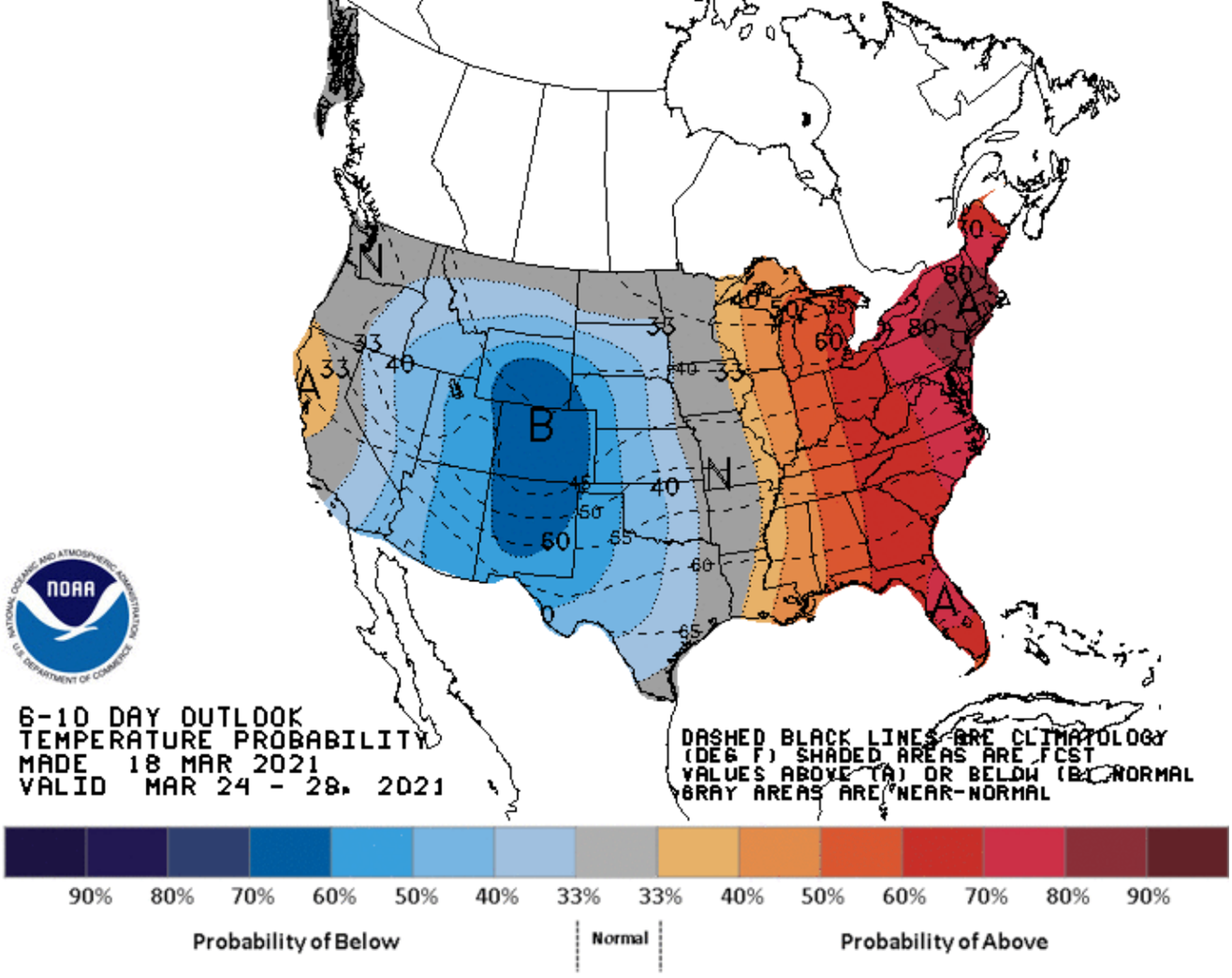
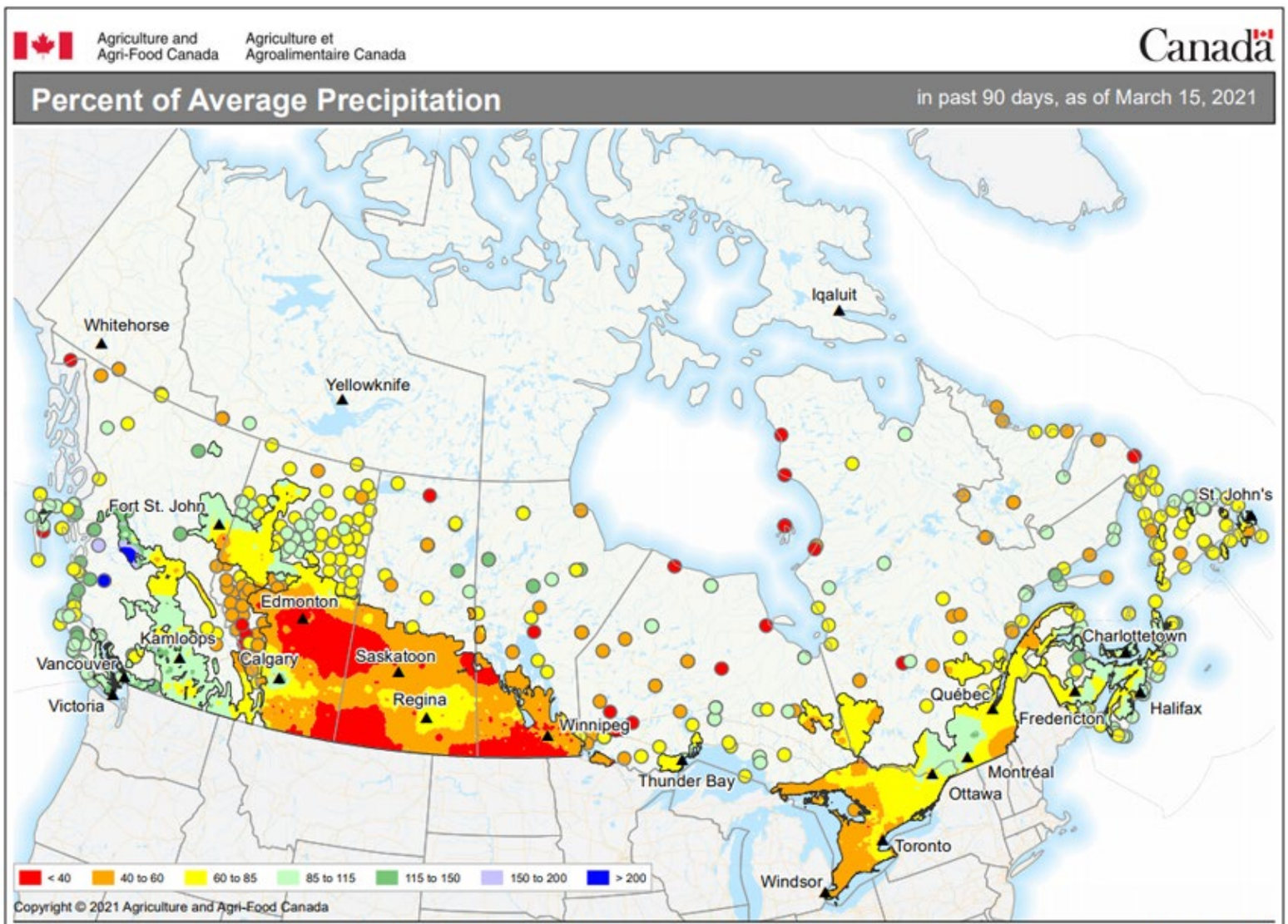


Canadian 90-Day Percent of Average Precipitation:



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

Created: 2021-03-16
www.agr.gc.ca/drought

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Weekly Grain Market Review:

Grain Markets:

www.cattlerange.com

Grain Prices	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	5.47	5.36	5.36	3.50	3.65
Kansas City Wheat	5.53	5.74	6.02	5.32	4.64
Grain Futures	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
May Corn	5.5775	5.3900	5.4275	3.4375	3.7458
May Wheat	6.2700	6.4500	6.5075	5.3925	4.9111

Last Week's Trade Data:

Corn:

Net sales of 985,900 MT for 2020/2021 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for China (624,800 MT, including 612,000 MT switched from unknown destinations), Mexico (285,500 MT, including 24,500 MT switched from unknown destinations and decreases of 2,000 MT), Colombia (208,500 MT, including 116,000 MT switched from unknown destinations and decreases of 45,300 MT), South Korea (168,200 MT, including 68,000 MT switched from unknown destinations and decreases of 15,500 MT), and Japan (138,300 MT, including 88,800 MT switched from unknown destinations and decreases of 12,000 MT), were offset by reductions primarily for unknown destinations (1,038,000 MT). For 2021/2022, net sales of 240,900 MT were reported for Mexico (195,700 MT), Guatemala (36,300 MT), and Canada (8,900 MT).

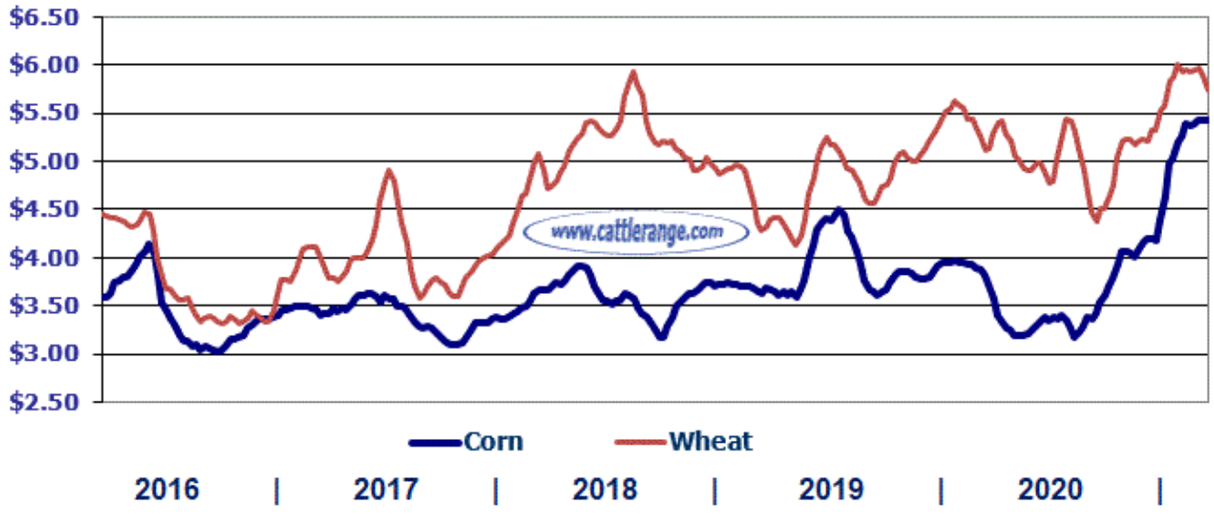
Exports of 2,199,400 MT--a marketing-year high--were up 38 percent from the previous week and 42 percent from the prior 4-week average. The destinations were primarily to Japan (434,400 MT), Mexico (390,100 MT), China (356,900 MT), Colombia (199,900 MT), and Taiwan (192,400 MT).

Wheat:

Net sales of 390,100 metric tons (MT) for 2020/2021 were up 18 percent from the previous week and 40 percent from the prior 4-week average. Increases primarily for China (132,300 MT, including 130,000 MT switched from unknown destinations), Mexico (93,000 MT, including decreases of 1,000 MT), Taiwan (85,000 MT), the Philippines (75,400 MT), and Thailand (54,000 MT), were offset by reductions primarily for unknown destinations (215,800 MT). For 2021/2022, net sales of 139,000 MT were reported for China (65,000 MT), the Philippines (32,000 MT), unknown destinations (28,800 MT), Honduras (7,000 MT) and the Dominican Republic (6,200 MT).

Exports of 662,300 MT were up 41 percent from the previous week and 61 percent from the prior 4-week average. The destinations were primarily to the Philippines (178,000 MT), South Korea (100,100 MT), Mexico (80,600 MT), China (67,300 MT), and Bangladesh (58,400 MT).

5 Year Moving Average - Corn & Wheat



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

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- Wyoming

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