The Cattle Range

www.cattlerange.com

Weekly Market Summary

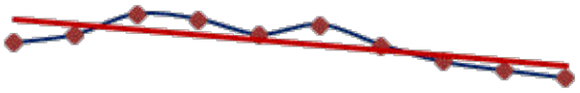
For the week ending April 16, 2021

For the week, dressed beef made modest gains. Slaughter cattle were steady with feeder cattle and stocker calves slightly lower. Cattle futures traded sharply lower. Both corn and wheat were moderately higher.

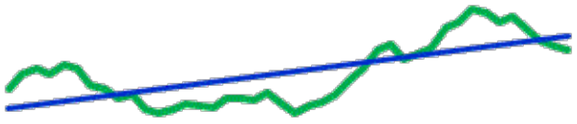
TCR's Cattle/Beef Indexes & Trendlines...

Change from Previous Day: -0.61%
Change from 10 Days Ago: -1.99%
Change from 60 Days Ago: +2.90%

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 121.00 and Northern dressed trade at 196.00, both steady with last week. In the 3 front months, Live Cattle futures closed from 2.57 to 3.40 lower.

Feeder Cattle: National average price for feeder steers @ 143.84, 0.34 lower with trade 2.00 higher to 3.00 lower. In the 3 front months, Feeder Cattle futures closed from 5.13 to 5.90 lower.

Stocker Calves: National average price for stocker steers @ 173.49, 1.08 lower with trade 2.00 higher to 4.00 lower.

CME Feeder Cattle Index: 141.68, 0.11 lower than last Friday.

Boxed Beef Cutouts: Choice cutout 3.88 higher at 276.05 and the Select cutout 5.03 higher at 269.10. The Choice/Select spread is 6.95, 1.15 lower than last week.

Cutter Cow Cutout: 0.79 higher at 191.50.

Slaughter Cows: Trade 2.00 lower to 2.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, April 17, 2021 was estimated at 1069.7 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 0.4 percent higher than a week ago and 21.3 percent higher than a year ago. Cumulative meat

production for the year to date was 0.6 percent lower compared to the previous year.

Grain: For the week, Kansas City corn 0.09 higher @ 5.83 with the futures @ 5.8550, up 0.0825. Wheat 0.22 higher @ 5.79 and the futures @ 6.5250, up 0.1375.

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

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- Cattle Futures' Long-Term Market Outlook
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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.

- Small Packers Success Unlikely
- March Retail & Food Services Data
- Land Prices Soar as Farmers National Sales Up 56% in Six Months
- The Most Rural Counties in America
- NCBA endorses Haulers of Agriculture & Livestock Safety (HAULS) Act
- USDA to Review Quarterly U.S. Grain Stocks Report Methodology
- February Red Meat Exports Below 2020 but 2021 Outlook Remains Strong
- Meatpacking Workers Vaccinated but Industry's Covid-19 Crisis Continues
- New Zealand to stop Exporting Livestock by Sea
- N. Dakota Reactivates Drought Disaster Livestock Water Supply Project
- Opinion: Stagflationary Forces are Building
- Retail Meat Prices
- Rancher's Prime: High-End Beef Direct to Consumers
- 'PAUSE Act' A Radical Threat To Ranching
- California Law Would Control Livestock Production Methods Outside the State
- Brazil Beefpackers Halt Production as Cattle Prices Soar & Domestic Demand Dwindles
- The Rise in Choice Boxed Beef Prices
- Federal Appeals Court Sides with Missouri in Fake Meat Labeling Case
- Update on Beef Export Markets
- Nervous North American Farmers set to 'Seed in Faith' into Parched Soils

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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	141.68	141.79	134.03	115.75	140.91

Live Cattle Futures	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
April	120.85	123.42	118.40	94.65	113.62
June	119.17	122.57	118.67	86.30	113.12
August	119.15	122.40	117.77	91.10	113.02

Feeder Futures	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
April	139.62	144.75	134.67	119.52	140.84
May	143.72	149.62	139.42	119.27	141.03
August	154.55	159.95	144.67	128.40	141.41

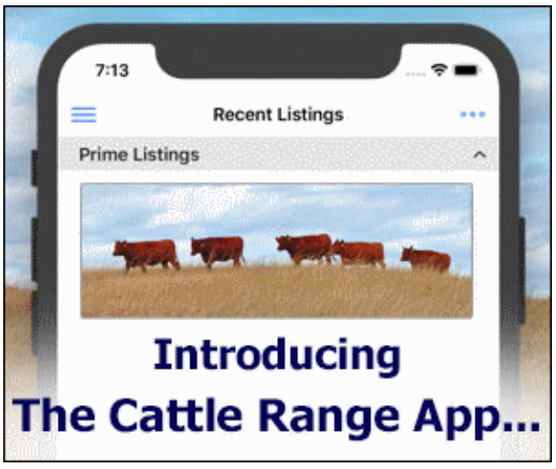
Slaughter Cattle	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	121.00	121.00	114.50	105.00	115.81
N. Central - Dressed	196.00	196.00	182.00	168.00	184.39

Feedyard Closeout	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(68.28)	(43.38)	(129.74)	(170.58)	(24.41)
Future (Projected)	(93.23)	(79.35)	(74.98)	(53.50)	(40.25)

Boxed Beef Cutout	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	276.05	272.17	229.99	238.99	218.59
Select	269.10	264.07	219.95	227.20	205.89
Spread	6.95	8.10	10.04	11.79	12.70

Cutter Cow Cut-Out	191.50	190.71	187.00	182.93	174.28

Crude Oil Futures	63.13	59.32	61.42	18.27	68.82



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National Feeder & Stocker Cattle Sale Receipts – Week ending April 10th

Released weekly on Monday by USDA

Feeder & Stocker Cattle Weekly Sale Receipts:

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

Reported by USDA for the week ending Saturday, April 10th

Sold via:	This Week	Last Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	**228,200**	193,300	175,100	233,200	131,900	192,100
Direct Sales	**50,300**	57,100	21,500	92,000	31,500	48,825
Video/Internet	**65,100**	6,600	500	2,000	33,000	25,150
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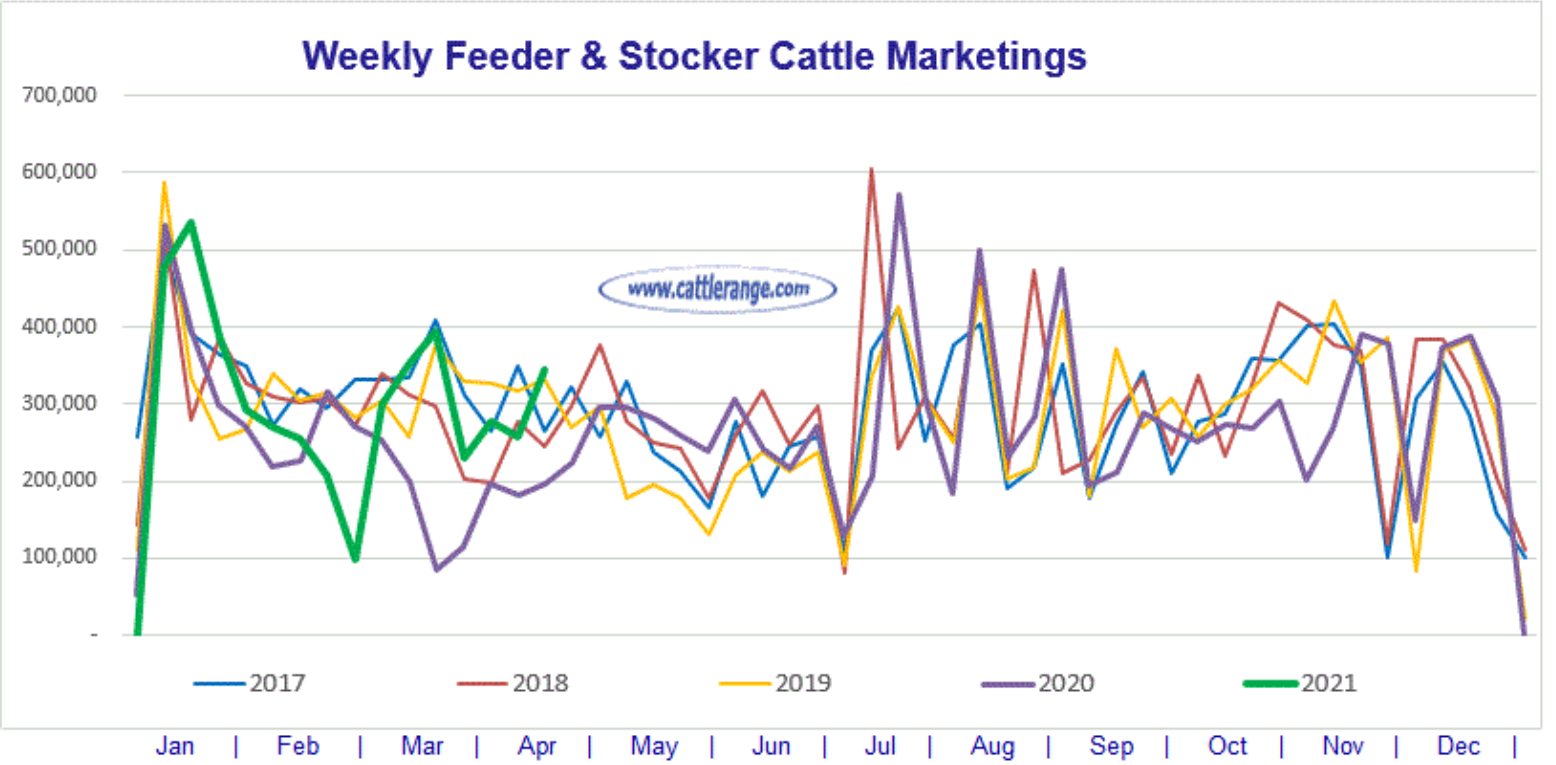
Total	**343,600**	**257,000**	**197,100**	**327,200**	**196,400**	**266,075**
This Week +/-	**-**	**33.7%**	**74.3%**	**5.0%**	**74.9%**	**29.1%**



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CME Feeder Cattle Index:

The index is calculated primarily from auction prices in the North Central & South Central States.

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	152.50	155.53	143.45	135.69	150.14
Iowa	153.08	150.45	141.39	130.30	147.81
Missouri	146.66	149.66	139.15	125.50	145.01
Montana	150.78	153.26	141.79	129.10	145.58
Nebraska	157.24	157.18	146.07	134.90	152.83
Wyoming	152.38	154.68	143.22	130.99	147.43
North Central Avg.	**152.11**	**153.46**	**142.51**	**131.08**	**148.13**
Arkansas	142.05	140.09	135.10	123.46	135.48
Colorado	147.16	149.84	136.80	131.19	143.65
Kansas	146.55	149.63	139.13	126.48	145.19
New Mexico	141.15	141.12	132.67	120.87	140.11
Oklahoma	147.35	147.41	141.39	124.72	143.37
Texas	142.15	142.10	138.15	117.48	141.26
South Central Avg.	**144.40**	**145.03**	**137.21**	**124.03**	**141.51**
Alabama	133.20	135.80	130.74	116.82	127.53
Florida	130.95	132.80	124.75	115.32	NA
Georgia	134.59	137.40	129.20	118.84	126.45
Kentucky	142.77	140.99	134.84	122.87	134.10
Louisiana	131.90	134.80	130.88	117.95	NA
Mississippi	132.44	135.04	134.18	118.10	126.66
Tennessee	142.10	140.29	134.27	122.26	130.14
Virginia	142.55	140.69	134.54	122.80	133.98
Southeast Avg.	**136.31**	**137.23**	**131.68**	**119.37**	**129.81**
Arizona	138.85	137.17	130.74	118.46	
California	141.43	138.12	132.05	123.15	
Idaho	144.30	143.80	137.76	123.75	
Nevada	143.07	141.26	134.66	122.70	
Oregon	143.54	143.24	137.12	123.57	
Utah	142.95	141.04	134.28	122.55	
Washington	143.76	143.47	137.44	124.10	
Western Avg.	**142.56**	**141.16**	**134.86**	**122.61**	**NA**
www.cattlerange.com					
Overall Average	**143.84**	**144.22**	**136.56**	**124.27**	**139.82**
This Week +/-	**-**	**-0.3%**	**5.3%**	**15.7%**	**2.9%**

Stocker Steers:

550 lb. Steers	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	178.77	177.96	174.15	162.80	173.27
Iowa	176.29	178.28	168.25	163.50	169.20
Missouri	174.19	178.20	172.35	159.38	165.18
Montana	182.53	183.25	176.58	158.42	168.37
Nebraska	181.25	186.22	184.55	160.39	176.62
Wyoming	184.22	184.90	178.52	159.89	171.83
North Central Avg.	**179.54**	**181.47**	**175.73**	**160.73**	**170.74**

Arkansas	171.15	173.12	167.12	157.82	155.03
Colorado	183.90	187.85	177.75	161.03	168.84
Kansas	173.74	177.75	172.05	158.96	167.80
New Mexico	172.10	172.04	165.59	150.76	159.64
Oklahoma	175.25	177.07	171.30	154.59	162.78
Texas	176.10	175.02	167.41	153.26	158.37
South Central Avg.	**175.37**	**177.14**	**170.20**	**156.07**	**162.08**
Alabama	161.80	160.98	158.10	153.18	147.40
Florida	161.80	160.95	153.90	147.22	NA
Georgia	160.32	162.42	156.31	157.52	145.78
Kentucky	171.04	169.10	159.97	154.16	150.20
Louisiana	164.95	166.12	161.65	143.24	NA
Mississippi	165.74	166.82	162.55	143.92	144.63
Tennessee	169.97	167.90	158.77	153.20	147.87
Virginia	171.35	168.75	159.81	155.10	150.45
Southeast Avg.	**165.87**	**165.38**	**158.88**	**150.94**	**147.72**
Arizona	170.97	170.15	163.02	147.86	
California	171.05	169.25	164.98	150.38	
Idaho	175.30	178.20	175.16	153.59	
Nevada	172.78	173.85	169.72	151.53	
Oregon	174.80	177.29	174.52	152.99	
Utah	172.56	173.86	169.46	151.29	
Washington	174.87	177.55	174.88	153.24	
Western Avg.	**173.19**	**174.31**	**170.25**	**151.55**	**NA**
www.cattlerange.com					
Overall Average	**173.49**	**174.57**	**168.77**	**154.82**	**160.18**
This Week +/-	**-**	**-0.6%**	**2.8%**	**12.1%**	**8.3%**

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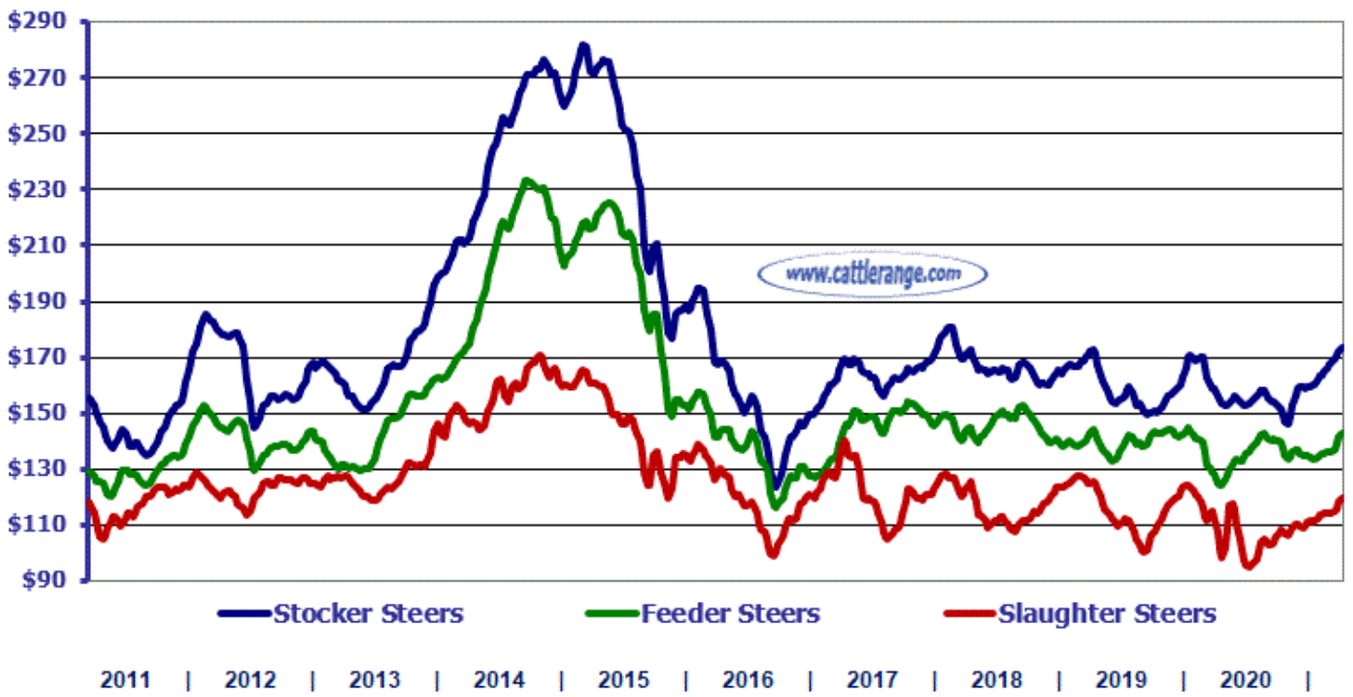
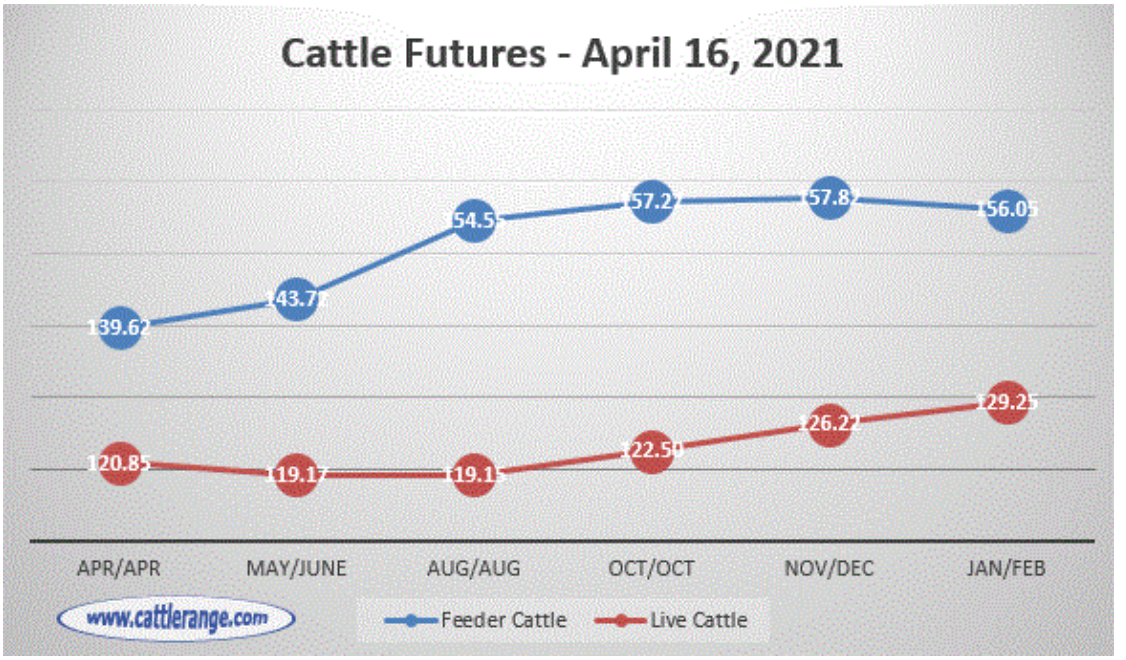
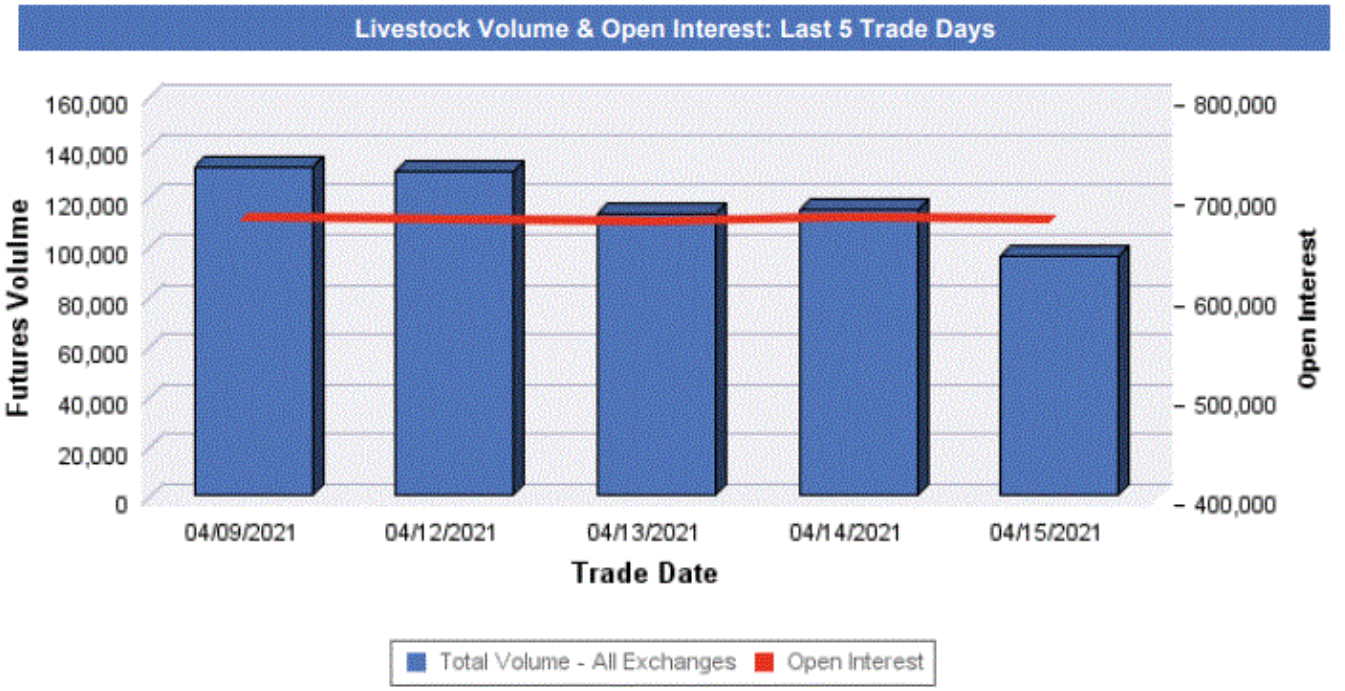
10 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
04/09/2021	131,149
04/12/2021	129,324
04/13/2021	112,362
04/14/2021	113,505
04/15/2021	95,412

Trade Date	Futures Open Interest
04/09/2021	685,716
04/12/2021	683,980
04/13/2021	682,204
04/14/2021	684,848
04/15/2021	682,886

Top Expirations Traded On: 04/15/2021

Product Description	Month	Volume	OI
FDR CATTLE FUT	APR21	623	1,764
FDR CATTLE FUT	MAY21	4,832	14,020
FDR CATTLE FUT	AUG21	4,258	19,183

FDR CATTLE FUT	SEP21	1,388	4,834
FDR CATTLE FUT	OCT21	697	3,418
Total Feeder Cattle Futures		12,146	45,952
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	APR21	2,223	7,861
LV CATTLE FUT	JUN21	26,694	143,767
LV CATTLE FUT	AUG21	10,243	88,987
LV CATTLE FUT	OCT21	6,492	53,671
LV CATTLE FUT	DEC21	3,182	24,809
Total Live Cattle Futures		50,473	336,540
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	JUN21	11,576	110,463
LEAN HOGS FUT	JUL21	5,871	38,948
LEAN HOGS FUT	AUG21	6,177	42,259
LEAN HOGS FUT	OCT21	2,895	46,123
LEAN HOGS FUT	DEC21	2,514	31,688
Total Lean Hog Futures		32,638	297,972
Product Description	**Month**	**Volume**	**OI**
PORK CUTOUT FUT	APR21	34	495
PORK CUTOUT FUT	MAY21	39	106
PORK CUTOUT FUT	JUN21	73	909
PORK CUTOUT FUT	JUL21	5	298
PORK CUTOUT FUT	DEC21	3	134
Total Pork Cutout Futures		155	2,422

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **25,000 -- Week ago Act: 20,190 -- Year ago Act: 24,508**

Compared to last week, steer calves and yearlings sold steady to 5.00 higher. Heifers steady to 2.00 higher. Trade active to very active, demand good to very 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 170.00-185.00; 400-500 lbs 150.00-165.00; 500-600 lbs 135.00-150.00; 600-700 lbs 125.00-140.00. Medium and large 2&3, 300-400 lbs 155.00-170.00; 400-500 lbs 135.00-150.00; 500-600 lbs 120.00-135.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 141.00-153.00; 400-500 lbs 131.00-143.00; 500-600 lbs 121.00-133.00.

~ 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:

Burwell Livestock Auction Market - Burwell NE

	This Week	Last Reported
Total Receipts:	950	295

The list of consignments today, included something for all buyers. However, not enough comparable offerings for an accurate comparison a trend will not be given. Demand was good with high internet bidding. Next Auction Dates for April 16th and 23rd Supply included: 97% Feeder Cattle (58% Steers, 42% Heifers); 3% Replacement Cattle (66% Bred Heifers, 34% Heifer Pairs). Feeder cattle supply over 600 lbs was 67%.

Torrington Livestock Commission - Torrington WY

	This Week	Last Reported	Last Year
Total Receipts:	1,138	1,493	1,901

Compared to last week; slaughter and feeder cows traded 3.00 to 5.00 higher with a few instances 7.00 higher on a lean cow. Slaughter bulls followed the same trend at 4.00 higher. Nice offering of bred cows with a nice offering of local bred cows, Baby calves brought from 300.00 per head to 375.00 per head. Supply included: 70% Slaughter Cattle (89% Cows, 11% Bulls); 30% Replacement Cattle (39% Stock Cows, 61% Bred Cows).

Lexington Livestock Market - Lexington, NE

	This Week	Last Reported
Total Receipts:	4,475	1,651

Compared to two weeks ago, steers over 600 lbs sold 3.00-5.00 higher and heifers over 600 lbs sold steady to 2.00 higher on a limited number of offerings of heifers. Demand was good to very good from the buyers in the crowd. Supply included: 85% Feeder Cattle (48% Steers, 51% Heifers, 1% Bulls); 15% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 79%.

Smith County Commission - Carthage TN

	This Week	Last Reported	Last Year
Total Receipts:	1,523	1,049	665

Compared to same sale last week, Slaughter cows 3.00 to 4.00 higher, with lean cows 7.00 to 8.00 higher. Slaughter bulls 4.00 higher. Steers mostly steady. Heifers steady to 3.00 higher. Bull calves steady to 2.00 higher. Supply included: 72% Feeder Cattle (40% Steers, 47% Heifers, 12% Bulls); 11% Slaughter Cattle (87% Cows, 13% Bulls); 16% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 19%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported	Last Year
Total Receipts:	908	982	642

Compared to last week slaughter cattle were up 1.00 to 2.00. Feeder cattle were up 4.00 to 8.00. Demand was good; market activity and buyer interest were active. Offerings moderate with quality average. Supply included: 74% Feeder Cattle (35% Steers, 0% Dairy Steers, 39% Heifers, 25% Bulls); 15% Slaughter Cattle (83% Cows, 17% Bulls); 0% Replacement Cattle (100% Cow-Calf Pairs); 2% Slaughter Sheep/Lambs (40% Hair Breeds, 33% Ewes, 27% Bucks); 8% Slaughter Goats (37% Kids, 23% Nannies/Does, 19% Bucks/Billies, 21% Wethers). Feeder cattle supply over 600 lbs was 18%.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported
Total Receipts:	3,411	2,551

Compared to last week: Feeders steers 3.00 to 5.00 higher, except 700-750 lbs steady to 4.00 lower, 800-850 lbs 2.00 to 3.00 lower, heifers 2.00 to 4.00 higher, except 550-600 lbs 2.00 lower, 700-750 lbs 2.00 to 5.00 lower. Demand for this large offering of attractive cattle was very good. Farmer buyers were very active today. Lighter grass cattle sold with much lower undertones. Flesh conditions were thin fleshed to moderate. CME Live Cattle Futures were down for both fats and feeders, corn was down a fair amount today as well. Slaughter cows Breaker 1.00 to 3.00 higher, Boner steady to 1.00 lower, Lean 1.00 to 3.00 lower. Slaughter Bulls steady to 1.00 lower. Supply included: 89% Feeder Cattle (61% Steers, 39% Heifers); 11% Slaughter Cattle (93% Cows, 7% Bulls). Feeder cattle supply over 600 lbs was 86%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported
Total Receipts:	3,100	1,810

Not enough last week for a comparison. Demand was good today on a nice selection offered. Supply included: 100% Feeder Cattle (63% Steers, 37% Heifers). Feeder cattle supply over 600 lbs was 83%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	460	231	94

Compared to last week: Slaughter cows and bulls sold mostly steady to firm. Demand moderate to good. Replacement cows sold with very good demand. Supply included: 4% Feeder Cattle (100% Steers); 88% Slaughter Cattle (89% Cows, 11% Bulls); 8% Replacement Cattle (36% Bred Cows, 14% Bred Heifers, 50% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	1,297	1,321	832

Compared to last week: Steer calves under 600 lbs. mostly 10.00-16.00 higher, instances 28.00 higher on 300-350 lbs. No accurate comparison over 600 lbs. but a lower undertone noted except a few 700-750 lbs. 8.00 higher. Heifer calves under 450 lbs. 6.00-12.00 higher, over 450 lbs. 2.00-7.00 higher. Slaughter cows steady to 1.00 lower, bulls 2.00 lower. Trade active, demand good. Supply included: 83% Feeder Cattle (44% Steers, 52% Heifers, 4% Bulls); 14% Slaughter Cattle (69% Cows, 31% Bulls); 3% Replacement Cattle (60% Bred Cows, 40% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 11%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	10,546	6,800	3,935

Compared to last week: Feeder steers steady to 1.00 higher, over 900 lbs up to 3.00 higher. Feeder heifers steady to 2.00 higher. Demand good for feeder cattle. Steer calves 1.00-2.00 lower. Heifer calves unevenly steady. Demand moderate for calves. Supply included several nice loads of cattle off winter pasture. Much of Western Oklahoma in need of rain and chances are in the forecast later in the week. Supply included: 100% Feeder Cattle (60% Steers, 40% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 72%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	6,257	5,772	3,084

Compared to last week, feeder steers traded steady to 3.00 higher. Feeder heifers traded steady to 5.00 higher, most of the gain was on quality, larger weights. Supply included: 100% Feeder Cattle (39% Steers, 57% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 51%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported	Last Year
Total Receipts:	2,718	1,803	1,616

Compared to last week, 400-500 lb steer calves sold with a higher undertone on last week's light offering, 500-600 lb steers traded firm to 5.00 higher, 600-650 lbs sold steady, 650-700 lbs sold steady to 5.00 lower with more new crop calves in the 6 weight offering as the 650-800 lb steers overall quality was not as attractive as last week's attractive offering of part loads and pot loads lots of yearling steers, 700-800 lbs had few good comparisons and two pot loads of 815-822 lbs sold with a higher undertone on few comparisons. Feeder heifers 400-500 lbs sold steady to firm, with 500-600 lbs trading 3.00-5.00 higher, spots 7.00 higher, 600-650 lbs sold steady to firm, and a pot load of 730 lb heifers sold with a higher undertone. A very good quality offering of 400-600 lb steer and heifer calves sold on and active market as did the pot load lots of yearlings. Slaughter cows sold fully steady to firm on a good offering. Supply included: 93% Feeder Cattle (59% Steers, 40% Heifers, 1% Bulls); 7% Slaughter Cattle (3% Steers, 3% Heifers, 83% Cows, 12% Bulls). Feeder cattle supply over 600 lbs was 40%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported	Last Year
Total Receipts:	1,168	729	288

Compared to last week, Feeder Steers/Bulls steady to 8.00 higher; Feeder Heifers 3.00-7.00 higher; Slaughter Cows 2.00 higher; Slaughter Bulls steady to 2.00 higher. Supply included: 85% Feeder Cattle (31% Steers, 45% Heifers, 24% Bulls); 13% Slaughter Cattle (83% Cows, 17% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 19%.

United Producers Inc. - Irvington KY

	This Week	Last Reported	Last Year
Total Receipts:	857	427	283

Compared to last week: Feeders steers and feeder heifers sold 1.00 to 2.00 higher. Light weight feeders sold 2.00 to 4.00 higher. Slaughter cows and slaughter bulls sold 2.00 to 3.00 higher. Supply included: 88% Feeder Cattle (31% Steers, 1% Dairy Steers, 33% Heifers, 36% Bulls); 11% Slaughter Cattle (80% Cows, 20% Bulls); 1% Replacement Cattle (83% Stock Cows, 17% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 28%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	540	359	442

Compared to last Monday: Feeder steers and heifers mostly steady, Good demand for feeder classes. Slaughter cows and bulls 1.00-2.00 higher, Good demand for slaughter classes. Supply included: 86% Feeder Cattle (21% Steers, 35% Dairy Steers, 25% Heifers, 19% Bulls); 10% Slaughter Cattle (77% Cows, 23% Bulls); 4% Replacement Cattle (5% Stock Cows, 95% Bred Cows). Feeder cattle supply over 600 lbs was 31%.

Tuesday Auctions:

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported	Last Year
Total Receipts:	827	2,063	307

Compared to last Tuesday sale, on a bred cow & pair special; slaughter cows on a light offering mostly steady with lower undertones noted with slaughter bulls 3.00-5.00 higher, feeder calves lighter run than lasts weeks special calf sale. Demand moderate to good with good interest in bred cows and pairs. Only one baby calf this week: 90 lbs bull calf $310.00. Supply included: 41% Feeder Cattle (43% Steers, 57% Heifers); 10% Slaughter Cattle (67% Cows, 33% Bulls); 49% Replacement Cattle (41% Stock Cows, 19% Bred Cows, 13% Bred Heifers, 27% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 39%.

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported
Total Receipts:	1,276	606

Compared to last week: Steers and heifers were all too lightly tested either this week or last week to develop an accurate market trend, however higher undertones were noticed. Quality this week was mixed from plain to attractive. Feeder cattle were mostly offered in small to moderate size packages. Many singles were seen today as well. CME feeder positions were lower today as feed commodities pushed higher. The nearby April feeder cattle contract closed at 142.45, May closed at 147.325 and August closed at 158.15, which is 2.05, 2.375, and 2.425 lower, respectfully. Market activity was mostly slow to moderate this week. More buyers were on hand this sale compared to last week. Weigh up cows sold on mostly moderate to good demand for light offerings. Packers and feeder buyers continue to show good demand for cows. Packers purchased cows to both feed and send to harvest this week. Slaughter cows sold steady to 1.00 higher on all classes in a light test. Feeding cows sold steady to weak. Notably, feeding cow quality was not as attractive as last week. Weigh up conditions were mixed this sale. Slaughter bulls sold fully steady. Young age cows suitable to feed or rebreed sold fully steady. Quality was mostly average this week. Supply included: 78% Feeder Cattle (33% Steers, 65% Heifers, 2% Bulls); 12% Slaughter Cattle (68% Cows, 32% Bulls); 10% Replacement Cattle (90% Stock Cows, 10% Bred Cows). Feeder cattle supply over 600 lbs was 43%.

Winter Livestock - La Junta CO

	This Week	Last Reported	Last Year
Total Receipts:	1,881	5,649	1,721

Compared with last Tuesday: Feeder steers and heifers under 700 lbs in a light test 3.00 to 5.00 lower, over 700 lbs 2.00 to 4.00 lower. Quality and condition not as attractive as a week ago. Slaughter cows and bulls steady to 1.00 higher. Trade activity and demand moderate for feeders, moderate too good for slaughter cows and cow calf pairs. Supply included: 64% Feeder Cattle (52% Steers, 47% Heifers, 1% Bulls); 14% Slaughter Cattle (88% Cows, 12% Bulls); 22% Replacement Cattle (9% Stock Cows, 23% Bred Cows, 58% Cow-Calf Pairs, 9% Heifer Pairs). Feeder cattle supply over 600 lbs was 31%.

OKC West Livestock Auction - El Reno, OK

	This Week	Last Reported	Last Year
Total Receipts:	1,800	6,871	4,218

Compared to last Tuesday: Steer calves that were long weaned, thin fleshed and suitable for grazing sold steady to 2.00 higher. Heifer calves lightly tested on a weaned basis few 1.00-3.00 lower. Demand mostly moderate to good. New crop or unweaned fleshy calves sold with very limited to light demand. Supply included: 100% Feeder Cattle (47% Steers, 10% Dairy Steers, 35% Heifers, 8% Bulls). Feeder cattle supply over 600 lbs was 24%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	3,081	3,409	1,484

Compared to last week, steer calves under 550 lbs. traded 1.00-2.00 lower with heavier weights steady to 2.00 higher. Heifer calves traded steady to 3.00 higher. There were too few yearlings to adequately test the market, however undertones were steady. Demand was moderate on a moderate supply. With the board trending downward for several days, the market was not as active as last week, however thin-fleshed turnout calves continue to be in high demand. Supply included: 100% Feeder Cattle (46% Steers, 49% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 31%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported	Last Year
Total Receipts:	1,303	1,208	700

Compared to one week ago: Slaughter cows and bulls sold steady to 3.00 higher. Replacement cows and pairs sold steady. Feeder cattle sold mostly steady. Supply included: 75% Feeder Cattle (28% Steers, 55% Heifers, 17% Bulls); 19% Slaughter Cattle (85% Cows, 15% Bulls); 6% Replacement Cattle (31% Bred Cows, 69% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 31%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported	Last Year
Total Receipts:	1,412	1,531	699

Feeder steers and heifers sold mostly steady with good demand for thin-fleshed weaned packages suitable for grass. Slaughter cows sold 2.00 higher with good demand and slaughter bulls sold 4.00 higher with very good demand. Supply included: 96% Feeder Cattle (67% Steers, 29% Heifers, 4% Bulls); 4% Slaughter Cattle (80% Cows, 20% Bulls); 0% Replacement Cattle (50% Stock Cows, 50% Bred Cows). Feeder cattle supply over 600 lbs was 70%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported	Last Year
Total Receipts:	5,859	6,100	3,907

Compared to last week: best test on steers 700 to 750 lbs mostly steady with an instance 3.00 higher, 751 to 1000 lbs 1.00 to 3.00 lower. Best test on heifers 600 to 650 lbs, 700 to 750 lbs, and 800 to 850 lbs mostly steady. Moderate to good demand for today's large offering with best demand seen for light weight cattle which could go to grass. Today's offering included several strings and many, many loads, both home raised and backgrounded cattle, and many of these were heavier, finishing type cattle. Similar flesh condition and quality to last week, from moderate to heavy and average to attractive. Some cattle carrying tag today as some areas saw rain last week and lot conditions have not dried out yet. A moderate market seen for this offering. Increasing grain prices, especially corn, putting some pressure on today's market. Next feeder cattle sale is Wednesday, 21. Supply included: 100% Feeder Cattle (71% Steers, 29% Heifers). Feeder cattle supply over 600 lbs was 93%.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported
Total Receipts:	5,700	3,588

Compared to two weeks ago, steers under 700 lbs sold 10.00 to 12.00 higher, over 700 lbs sold steady to 4.00 higher. Heifers under 650 lbs sold 10.00 to 15.00 higher and over 650 lbs sold 2.00 to 5.00 higher. Demand was good from start to finish with several buyers staying too the end to fill orders. A very large sale for this time of year with a variety of type, condition and quality throughout the day. Flesh scores ranged from thin to fleshy. The sharply higher market was a surprise to many as the cattle boards have fell off this week and corn traded sharply higher on Wednesday. But sale receipts are going to be light in the very near future and orders had to get filled today. Next Wednesday, will be a special calf and feeder auction. Supply included: 94% Feeder Cattle (57% Steers, 43% Heifers, 1% Bulls); 6% Slaughter Cattle (100% Cows); 0% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 79%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	8,114	6,871	4,218

Compared to last week: Feeder steers sold 4.00-7.00 lower. Feeder heifers traded 2.00-5.00 lower, however few trades that were green and good in condition sold with good demand. Quality average to attractive. Demand light. Several days of the CME Feeder and Live Cattle contracts closing lower had buyers very cautious. Steer calves that were long weaned, thin fleshed and suitable for grazing sold steady to 2.00 higher. Heifer calves lightly tested on a weaned basis few 1.00-3.00 lower. Demand mostly moderate to good. New crop or unweaned fleshy calves sold with very limited to light demand. Supply included: 100% Feeder Cattle (62% Steers, 2% Dairy Steers, 34% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 81%.

Clovis Livestock Auction - Clovis, NM

	This Week	Last Reported	Last Year
Total Receipts:	2,279	2,029	448

Compared to last week: Steer calves and feeders 3.00-6.00 lower, heifer calves under 600 lbs. 8.00-100 lower, feeders 600-700 lbs. 4.00-10.00 lower, no accurate comparison over 700 lbs. but a higher undertone noted. Slaughter cows and bulls steady. Trade moderate to active, demand moderate. Supply included: 60% Feeder Cattle (47% Steers, 53% Heifers); 19% Slaughter Cattle (95% Cows, 5% Bulls); 21% Replacement Cattle (21% Bred Cows, 68% Cow-Calf Pairs, 11% Heifer Pairs). Feeder cattle supply over 600 lbs was 40%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

	This Week	Last Reported	Last Year
Total Receipts:	2,733	3,741	2,444

Compared to last week, feeder steers 400 lb to 1000 lb sold 4.00 to 8.00 lower. Feeder heifers 400 lb to 925 lb sold 4.00 to 8.00 lower. Demand was moderate. Slaughter cows sold 2.00 to 4.00 lower. Slaughter bulls sold 2.00 to 3.00 higher. Supply included: 83% Feeder Cattle (43% Steers, 55% Heifers, 2% Bulls); 8% Slaughter Cattle (88% Cows, 13% Bulls); 9% Replacement Cattle (25% Bred Cows, 0% Bred Heifers, 75% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 93%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	1,986	1,539	1,477

A cool spring day greeted a large crowd for this Wednesday feeder sale. Compared to last week, feeder steers traded steady to 4.00 higher with the most advance on weights over 600 lbs. Feeder heifers traded steady to 3.00 higher. Feeder bulls traded steady to 3.00 higher. In the Holstein steer sale, compared to 3 weeks ago, prices were steady with the exception of 600 lb. - 700 lb. steers that traded 7.00 - 10.00 higher. Supply was moderate with good demand. Supply included: 100% Feeder Cattle (37% Steers, 14% Dairy Steers, 40% Heifers, 8% Bulls). Feeder cattle supply over 600 lbs was 31%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported
Total Receipts:	1,392	1,107

Compared to last Wednesday, feeder steers steady to 2.00 higher. Feeder heifers steady. Slaughter cows 1.00-2.00 higher. Demand good. Supply moderate. Feeder offering dominated by good quality new crop calves weighing 650 lbs and down. Strong demand despite lower trending feeder futures and a rising corn market that made new contract highs Wednesday. Special cow sale followed the feeders highlighted by several nice pairs off a complete dispersion. Supply included: 77% Feeder Cattle (56% Steers, 41% Heifers, 3% Bulls); 12% Slaughter Cattle (89% Cows, 11% Bulls); 11% Replacement Cattle (39% Bred Cows, 61% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 27%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported	Last Year
Total Receipts:	815	1,107	456

Compared to one week ago: Feeder classes sold steady to 2.00 higher. Slaughter cows sold steady to 2.00 higher, slaughter bulls sold 3.00 to 5.00 lower. Replacement cows and pairs sold steady. Supply included: 71% Feeder Cattle (27% Steers, 44% Heifers, 29% Bulls); 21% Slaughter Cattle (86% Cows, 14% Bulls); 8% Replacement Cattle (66% Bred Cows, 34% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 19%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported	Last Year
Total Receipts:	832	978	832

Compared to last week: Steers and heifers 1.00-3.00 higher. Slaughter cows and bulls 2.00 higher. Good supply with good demand. Supply included: 87% Feeder Cattle (33% Steers, 10% Dairy Steers, 39% Heifers, 18% Bulls); 10% Slaughter Cattle (76% Cows, 24% Bulls); 3% Replacement Cattle (91% Bred Cows, 9% Bred Heifers). Feeder cattle supply over 600 lbs was 33%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	3,686	3,544	1,449

Compared to last week: Feeder steers 700-750 lbs. were 2.00 higher, steers 800-950 lbs. were 2.00-3.00 lower. Heifers 650-700 lbs. were 1.00 lower, heifers 800-950 lbs. were 2.00-5.00 lower. A lot of the feeder cattle were caring extra mud today. Some load lots in todays offering. Demand was good. The next feeder cattle auction will be April 22nd, expecting 3500 head of feeders, starting at 9:30 am. Supply included: 100% Feeder Cattle (36% Steers, 64% Heifers). Feeder cattle supply over 600 lbs was 95%.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	3,457	3,935	3,026

Compared to last week: Feeder steers 3.00 to 5.00 lower. Feeder heifers 4.00 to 6.00 lower. Steer and heifer calves 4.00 to 8.00. Quality plain to average. Demand was moderate. Supply included: 100% Feeder Cattle (57% Steers, 40% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 84%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year
Total Receipts:	4,166	4,335	4,147

Compared with last week, feeder steers 800 lb to 975 lb sold 2.00 to 4.00 lower. Steers 500 lb to 800 lb sold 6.00 to 8.00 lower. Feeder heifers 500 lb to 950 lb sold 3.00 to 6.00 lower. Steer and heifer calves 350 lb to 500 lb sold 8.00 to 10.00 lower. Demand was moderate. Slaughter cows and bulls sold 5.00 to 7.00 lower. Supply included: 90% Feeder Cattle (65% Steers, 35% Heifers, 1% Bulls); 8% Slaughter Cattle (90% Cows, 10% Bulls); 2% Replacement Cattle (32% Bred Cows, 53% Cow-Calf Pairs, 15% Heifer Pairs). Feeder cattle supply over 600 lbs was 85%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	5,167	4,744	2,984

Compared to last week steers under 600 lbs were 14.00 to 24.00 lower, steers 600 to 800 lbs were 2.00 to 5.00 lower, steers 800 to 900 lbs were 1.00 to 2.00 higher, and steers 900 to 1050 lbs were 5.00 to 11.00 lower. Heifers under 450 lbs were 14.00 to 18.00 lower, heifers 450 to 600 lbs were 1.00 to 5.00 lower, heifers 600 to 700 lbs were 8.00 to 9.00 lower, and heifers 700 to 1000 were steady to 4.00 lower. There was a heavy supply with a light to moderate demand. Supply included: 100% Feeder Cattle (56% Steers, 42% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 71%.

San Angelo Cattle Auction - San Angelo TX

	This Week	Last Reported	Last Year
Total Receipts:	1,350	1,404	654

Compared to last week steer and heifer calves and yearling's firm. Slaughter cow's week to 2.00 lower; slaughter bulls steady. Stock cows and pairs firm to slightly higher. Trading fairly active, demand good. Supply included: 42% Feeder Cattle (40% Steers, 54% Heifers, 6% Bulls); 18% Slaughter Cattle (82% Cows, 18% Bulls); 40% Replacement Cattle (32% Stock Cows, 7% Bred Cows, 61% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 36%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	1,170	892	644

A good crowd was on hand for this Douglas County Livestock sale. Compared to last week, feeder steers traded steady to 4.00 higher, while feeder heifers traded steady. Slaughter cows traded steady to 4.00 lower on a large supply. Overall supply was moderate with good demand. Supply included: 81% Feeder Cattle (43% Steers, 1% Dairy Steers, 45% Heifers, 11% Bulls); 18% Slaughter Cattle (89% Cows, 11% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 22%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	2,161	2,856	1,224

Compared to last Thursday: Feeder steers under 700 lbs steady over 700 lbs 2.00-3.00 lower, Feeder heifers steady to 3.00 lower, Good demand for feeder and yearling classes. Slaughter cows and bulls 1.00-2.00 lower, Good demand for slaughter classes. Supply included: 97% Feeder Cattle (61% Steers, 0% Dairy Steers, 32% Heifers, 6% Bulls); 2% Slaughter Cattle (82% Cows, 18% Bulls); 0% Replacement Cattle (80% Stock Cows, 20% Bred Cows). Feeder cattle supply over 600 lbs was 66%.

Paris Stockyards - Paris KY

	This Week	Last Reported	Last Year
Total Receipts:	2,102	2,183	1,588

Compared to last Thursday feeder steers sold 1.00 to 3.00 higher. Feeder heifers sold steady to 2.00 higher. There was good to moderate demand for feeder classes. Slaughter cows sold mostly steady. Slaughter bulls sold 1.00 to 3.00 higher. There was moderate demand for slaughter classes. Supply included: 90% Feeder Cattle (46% Steers, 49% Heifers, 5% Bulls); 9% Slaughter Cattle (88% Cows, 12% Bulls); 2% Replacement Cattle (5% Stock Cows, 45% Bred Cows, 50% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 45%.

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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:	670	2,136

No FOB cattle for a market comparison. Demand was good for the couple of strings of big steers going on feed. Very wet snow in different areas of Wyoming and Nebraska on Thursday and Friday bringing much needed moisture to a large area. Slaughter steers and heifers traded at 196.00 on dressed sales in Nebraska a 1.00 higher than the bulk of last week's dressed market. Lives sales steady to 1.00 higher from 123.00 to 124.00 with a few at 126.00. 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 2-3% shrink or equivalent, with a 6-8 cent slide > 600 lbs. Livestock reported this week originated from TX.

Southwest Direct Cattle Report (AZ/CA/NV)

	This Week	Last Reported
Total Direct Receipts:	2,910	2,335

Compared to last week, a few dairy steers for August Delivery were 13.00 lower. Trade active, demand moderate. The supply consisted of dairy steers weighing 325-425 lbs for June thru September Delivery. Supply included: 100% Feeder Cattle (100% Dairy Steers). Feeder cattle supply over 600 lbs was 0%. 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. Livestock reported this week originated from CA, ID.

Iowa-Missouri Direct Cattle Report

Compared to last week: No trades available this week for a trend.

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

	This Week	Last Reported
Total Direct Receipts:	2,170	2,899

Compared to last week: No Current FOB trades last week for a trend. Demand moderate. Cooler temperatures are expected over the weekend. Supply included: 100% Feeder Cattle (82% Steers, 18% 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 KY, SD.

Colorado Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	4,990	2,618

Compared to last week feeder heifers sold steady to 1.00 higher on a thin test. No comparable weights for a steer comparison this week. Demand was good. Nice wet snow in the "Front range" area of Colorado bringing very much needed moisture to the parched soil. Areas on the Western side of the state remains very dry and some talks that producers may have to start selling pairs. Colorado cash feedlot sales traded steady on the week at 123.00 live with a few dressed sales at 196.00. Supply included: 100% Feeder Cattle (82% Steers, 18% Heifers). Feeder cattle supply over 600 lbs was 23%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 6-8 cent slide > 600 lbs. and 10-12 cent slide < 600 lbs. Livestock reported this week originated from AZ, CO, NM, UT.

Kansas Direct Feeder Cattle Summary

	This Week	Last Reported
Total Direct Receipts:	4,432	1,197

Compared to last week: Limited comparable offerings on current FOB trades. Lower undertone noted. Demand moderate. Cooler weather and rain has came across most of the trade area this week. Supply included: 100% Feeder Cattle (65.9% Steers, 7.6% Dairy Steers, 26.5% Heifers). Feeder cattle supply over 600 lbs was 92%. 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 CO, KS, LA, OK, TX.

Montana Direct Cattle Report

Compared to last week: No trades again this week for a trend.

New Mexico Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	1,810	7,991

Compared to last week: No recent comparable sales on feeder steers or heifers in these weight ranges for a market trend. A cold front has moved into the area bringing some trace amounts of much needed moisture with it. Supply included: 100% Feeder Cattle (40.2% Steers, 59.8% Heifers). Feeder cattle supply over 600 lbs was 67%. 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 NM.

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

This Week Last Reported
Total Direct Receipts: 1,429 866
Compared to last week: Not enough trades this week for a trend . Demand moderate Supply included: 100% Feeder Cattle (36.5% Steers, 63.5% 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: 3,795 3,534
Compared to last week: Not enough trades on a Current FOB basis last week for a trend but a lower undertone is noted. Several days in a row of lower CME Live and Fat Cattle contracts have feedyards being cautious. Demand moderate. Supply included: 100% Feeder Cattle (81.1% Steers, 18.9% Heifers). Feeder cattle supply over 600 lbs was 93%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 8-4 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from AZ, NM, OK, TX.

Texas Direct Cattle Report

Compared to last week: Current FOB steers steady to 3.00 lower. Current FOB heifers sold 1.00-3.00 lower. Trade continues active on moderate to good demand. Supply included: 100% Feeder Cattle (58.4% Steers, 0.6% Dairy Steers, 40.9% Heifers). Feeder cattle supply over 600 lbs was 97%. 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, GA, KS, KY, 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 $0.7941 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**4/9**	**4/2**	**4/9**	**4/2**	**4/9**	**4/2**
501-600 lbs.	$181.21	$181.61	$182.84	$181.25	$181.04	$158.18
601-700 lbs.	$168.81	$166.98	$168.74	$168.75	$166.72	$152.02
701-800 lbs.	$155.23	$153.71	$156.10	$153.06	$155.13	$144.53
801-900 lbs.	$143.56	$142.14	$141.21	$140.95	$146.06	$137.61
Heifers	**4/9**	**4/2**	**4/9**	**4/2**	**4/9**	**4/2**
401-500 lbs	$165.20	$164.18	$163.54	$162.31	$156.48	$152.51
501-600 lbs	$157.09	$155.45	$156.86	$156.04	$148.25	$145.14
601-700 lbs.	$147.08	$146.07	$147.49	$145.09	$140.32	$132.55
701-800 lbs.	$140.43	$139.76	$137.38	$134.90	$132.99	$124.00

Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**4/9**	**4/2**	**4/9**	**4/2**	**4/9**	**4/2**
501-600 lbs.	$218.52	$219.00	$220.49	$218.57	$218.32	$190.75
601-700 lbs.	$203.57	$201.36	$203.48	$203.50	$201.05	$183.32
701-800 lbs.	$187.19	$185.36	$188.24	$184.58	$187.07	$174.29
801-900 lbs.	$173.12	$171.41	$170.29	$169.97	$176.13	$165.94
Heifers	**4/9**	**4/2**	**4/9**	**4/2**	**4/9**	**4/2**
401-500 lbs	$199.21	$197.98	$197.21	$195.73	$188.70	$183.91
501-600 lbs	$189.43	$187.46	$189.16	$188.17	$178.77	$175.02
601-700 lbs.	$177.36	$176.15	$177.86	$174.96	$169.21	$159.84
701-800 lbs.	$169.34	$168.54	$165.67	$162.68	$160.37	$149.53

Slaughter Cattle Prices for Week of 04-09-21 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$119.76	$144.42
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	No Quote	No Quote
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$69.48	$83.79

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	No Quote	No Quote
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	No Quote	No Quote
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$63.63	$76.73

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales marked at 258.00 delivered, steady to 2.00 higher than prices seen on Wednesday and are 5.00-8.00 higher than last week. Cattle that traded this week were being scheduled for the week of April 26th and May 3rd delivery. The way things are shaping up this will be an new annual price high for the fed market.

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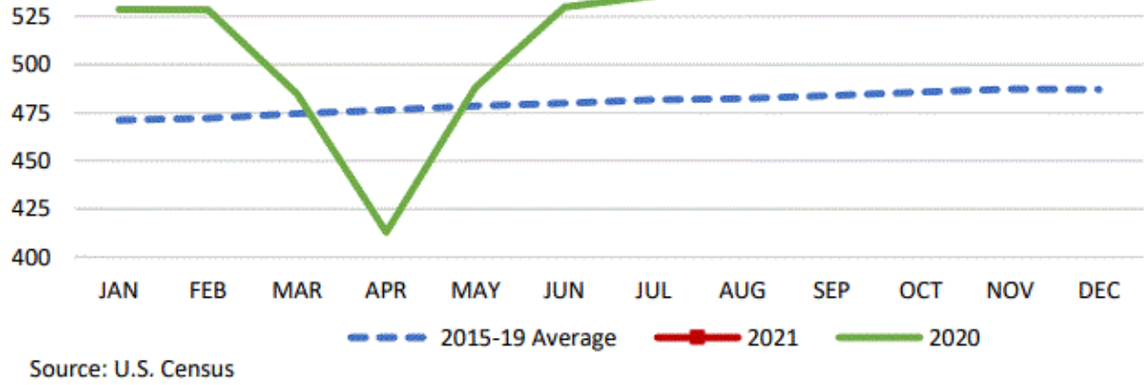
Chart of the Week:



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"Shootin' the Bull" Weekly Analysis:

In my opinion, the live cattle futures market needs a major wave 2 correction to the downside, via the weekly close only, continuation chart. A wave 1 rally from the April of '20 low appears to have run its course. With it perceived that first quarter placements are near record, and elevated numbers to be placed in April, the packing industry is believed to have ample supplies to work with into the Labor Day weekend. The basis is anticipated to remain fairly stable, as there is little need for further enticement of placements. If correct, then June and August are anticipated to be the contract months that make the wave 2 low. I do not know how it will unfold, but at present, it appears that beef is in good demand and cattle are not. Maybe the first two weeks of May could show some strength due to placements months ago, but with the previous basis contracts offered, it seems as if that hole has already been filled. Nonetheless, the current decline is believed the wave A of 2. Whether complete or not, I do not know at this time. Since most of this analysis is done on the weekly, it may take the summer to work June and August down to levels between $108 and $104.00. The $108.00 area is a .382% retracement level and the $104.00 is a 50%, but as well, the low posted of wave 4. The Elliott Wave suggests that upon completion of a wave sequence, the correction of the same magnitude would retrace to near the wave 4 of the lesser magnitude wave. I know this is more crystal ball stuff, but seemingly there isn't much to discuss about the production side of the industry that isn't disparaging.

With the feeder cattle index a representation of nothing but human interaction, it is believed a more telling tale than the futures. The feeder cattle index is believed to have completed a major wave 1 rally much sooner than did the fats. The high tic of the index reading came in August of '20 with the remainder of time spent trading sideways. On March 16th, cattle feeders got busy again and put nearly $10.00 on the index. Some of this gain was disproportionate to regions. Nonetheless, this rally created two different future scenarios. One mild and one butt ugly, but both signal a decline of some magnitude. First, the primary wave count is that wave 1 was completed in August and the wave 2 completed at the March 16th low. The initial price action from the March low becomes an intermediate wave 1 rally to the 4/13 high. Intermediate wave 2 is anticipated to retrace back to approximately $137.00 on the index. From there an intermediate wave 3 of major wave 3 would then be anticipated. At first though, the cattle feeder has to get through the poor feeding margins and get to some shortage of inventory. This is going to be the environment searched for on the wave 2 correction. The alternative wave count suggests that the major wave 1 was made in August of '20 and major wave 2 remains intact. Of major wave 2, the rally from March 16th to April 13th could have been the E wave of a complex B wave of major 2. If correct, then a C wave of major wave 2 would be anticipated to drive feeder cattle prices to approximately $125.00 via the feeder cattle index. I believe that were the drought to be broken and heifer retention sustained, the primary wave count is what I would lean to. If the drought intensifies, then the alternative count would be most likely. You can see the complexity of the situation that cattle feeders today are bleeding capital profusely. Something along the production side is believed going to have to change to help the cattle feeder. I do not anticipate the packing industry to change much of anything at this point. They can only slaughter so many and as best I can tell, they aren't even slaughtering that.

Corn has now doubled in price from the April of '20 low. Most all contract months set new contract highs this week. I anticipate higher prices for grains due to worldwide livestock production, a weak US dollar helping exports, and governments' continuance of an easy money policy. This has played a role in higher lumber, energies, copper and maybe precious metals soon. Meats have benefited as well. The lower supplies of hogs have helped to propel pork prices higher and a slaughter rate of cattle keeping them backed up and beef moving higher. Bonds pushed to new highs in their wave 4 correction. I viewed this area as one to mitigate risk of further declines in bond prices and rising rates. Inflation is here and rising. The Fed appears complacent with it and is actually encouraging it. I anticipate 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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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday in Colorado, negotiated cash trading has been limited on light demand. Compared to last week live purchases traded unevenly steady at 122.00. So far for Friday the Southern Plains and Nebraska negotiated cash trading has been mostly inactive on light demand. In the Western Cornbelt negotiated cash trading has been slow on light demand, with a few live purchases at 123.00. However, not enough purchases in these regions for a market trend. Thursday was the last fully reported market in these regions. In the Texas Panhandle live purchases traded at 120.00. In Kansas live purchases traded from 120.00-121.00. In Nebraska live and dressed purchases traded from 123.00-142.00 and 196.00, respectively. In the Western Cornbelt live and dressed purchases traded from 122.00-124.00 and 194.00-196.00, respectively.

5 Area Week Slaughter Cattle Weighted Averages

For the week ending April 11th

Confirmed: 96,775 Week Ago: 67,077 Year ago: 20,702

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	30,701	1,200 - 1,665	118.00 - 125.00	1,504	122.81
65 - 80% Choice	13,281	1,191 - 1,575	120.00 - 123.00	1,379	120.62
35 - 65% Choice	3,390	1,150 - 1,535	118.00 - 123.00	1,296	120.18
0 - 35% Choice		-	-		
Total all grades	47,372	1,150 - 1,665	118.00 - 125.00	1,454	122.01
STEERS: LIVE DELIVERED					
Over 80% Choice	858	1,375 - 1,525	122.00 - 125.00	1,485	122.65
65 - 80% Choice	76	1,385 - 1,385	120.00 - 120.00	1,385	120.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	934	1,375 - 1,525	120.00 - 125.00	1,476	122.43
STEERS: DRESSED DELIVERED					
Over 80% Choice	9,347	784 - 1,047	194.00 - 196.00	960	195.30
65 - 80% Choice	759	853 - 931	195.00 - 196.00	885	195.31
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	10,106	784 - 1,047	194.00 - 196.00	954	195.30
STEERS: DRESSED FOB					

Over 80% Choice	327	968 - 977	192.00 - 195.00	975	194.44
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	327	968 - 977	192.00 - 195.00	975	194.44
HEIFERS: LIVE FOB					
Over 80% Choice	12,190	882 - 1,475	120.00 - 125.00	1,334	123.17
65 - 80% Choice	5,641	1,115 - 1,350	120.00 - 123.00	1,238	120.36
35 - 65% Choice	1,589	1,090 - 1,350	120.00 - 121.00	1,150	120.12

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	47,372	1,454	122.01
Live FOB Heifer	19,420	1,291	122.10
Dressed Del Steer	10,106	954	195.30
Dressed Del Heifer	3,656	827	195.53
SAME PERIOD LAST WEEK			
Live FOB Steer	22,595	1,476	118.08
Live FOB Heifer	11,251	1,305	117.52
Dressed Del Steer	17,826	957	189.36
Dressed Del Heifer	3,499	860	189.67
SAME PERIOD LAST YEAR			
Live FOB Steer	9,817	1,450	105.00
Live FOB Heifer	3,216	1,261	104.79
Dressed Del Steer	3,203	960	168.00
Dressed Del Heifer	2,041	876	167.86

Grading % and Carcass Weights

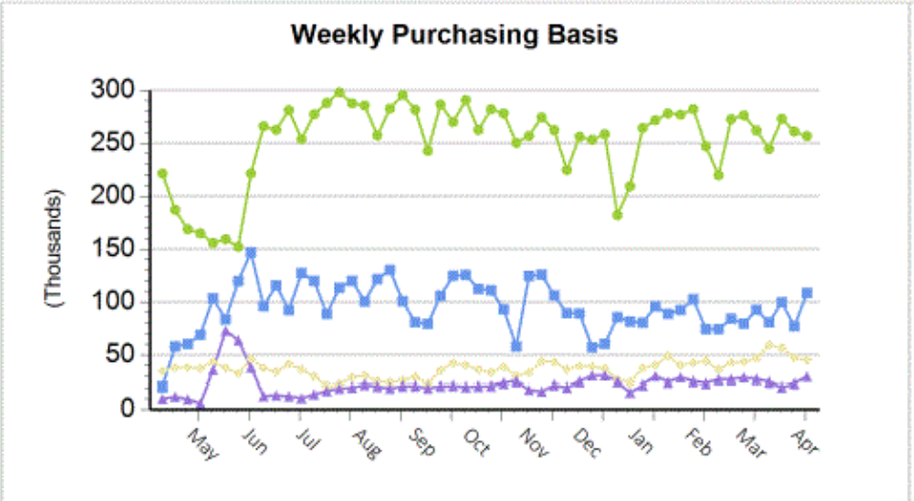
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

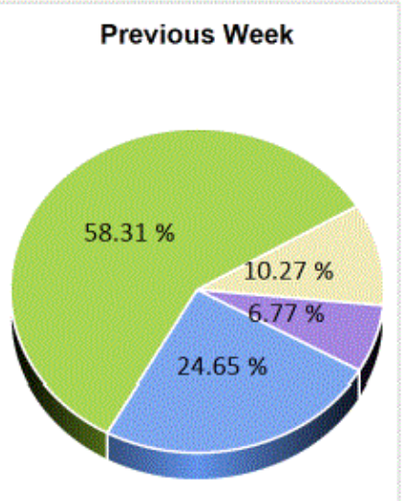
Grading %	Week Ago		Dressed Weight	Week Ago	
84.4	83.8	↑	866.4	857.8	↑

Daily Formula Base Voume

Tue Apr 06	Wed Apr 07	Thu Apr 08	Fri Apr 09	Mon Apr 12
38,506	39,854	26,649	25,668	126,887

Purchasing Basis Volume





Negotiated Formula Net Forward Net Grid Net

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 = November 17th
- Projected P/(L) based on the futures when placed on feed: **($17.73)**

Cost of 750 lb. steer delivered @ $137.35 per cwt:	$1,030.13
Feed Cost for 600 lbs. @ $1.08 per lb.	$648.00
Interest on cattle cost for 165 days:	$17.99
Interest on feed cost:	$5.66
Total Cost & Expense:	**$1,701.78**
Sale proceeds: 1,350 lb. steer @ **$121.00** per cwt:	**$1,633.50**
This week's Profit/(Loss) per head:	**($68.28)**
Profit/(Loss) per head for previous week:	($43.38)
Change from previous week:	-$24.90
Sale price necessary to breakeven:	**$126.06**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = September 13th
- Sale Proceeds based on the October Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $139.75 per cwt:	$1,048.13
Feed Cost for 600 lbs. @ $1.13 per lb.	$678.00
Interest on cattle cost for 165 days:	$18.31
Interest on feed cost:	$5.92
Total Cost & Expense:	**$1,750.35**
Sale proceeds: 1,350 lb. steer @ **$122.75** per cwt:	**$1,657.13**
This week's Profit/(Loss) per head:	**($93.23)**
Profit/(Loss) per head for previous week:	($79.35)
Change from previous week:	-$13.88
Sale price necessary to breakeven:	**$129.66**

Feedyard Close-Outs for the weeks ending...

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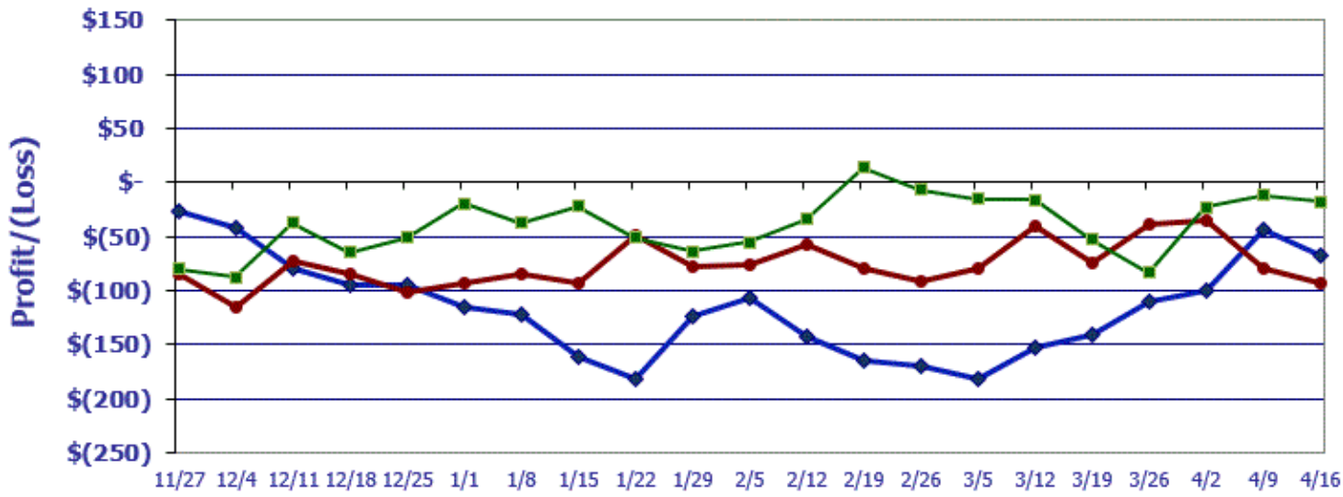

Typical closeout for hedged steers sold this week:	**($17.73)**
Typical closeout for un-hedged steers sold this week:	**($68.28)**
Projected closeout for steers placed on feed this week:	**($93.23)**

Feedyard Close-Outs - 5 Year Moving Averages

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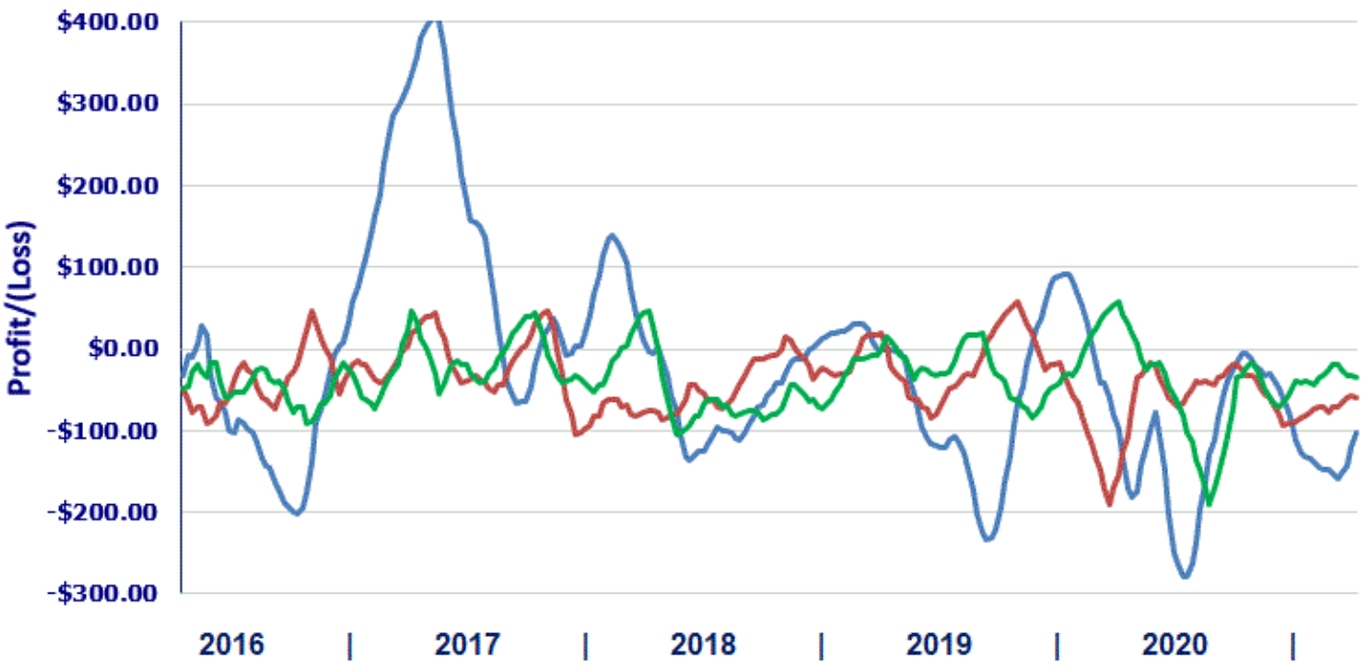

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Boxed Beef Cutouts:

Choice cutout 3.88 higher at 276.05 and the Select cutout 5.03 higher at 269.10. The Choice/Select spread is 6.95, 1.15 lower than last week.

The average value of hide and offal for the five days ending Fri, Apr 16, 2021 was estimated at 10.92 per cwt., up 0.22 from last week and up 3.93 from last year.

	Choice 600-900	Select 600-900
Current Cutout Values:	276.05	269.10
Change from prior day:	(0.57)	0.67
Choice/Select spread:	6.95	
Total Load Count (Cuts, Trimmings, Grinds):	88	

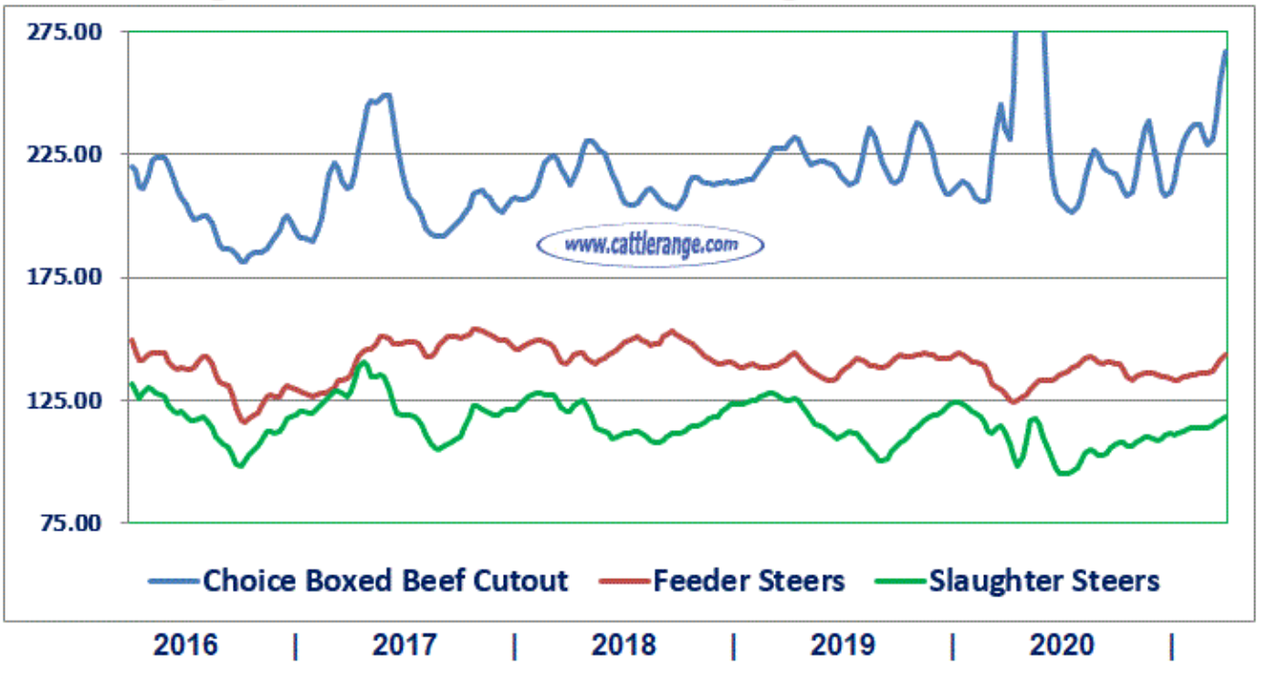
Composite Primal Values

Primal Rib	479.65	426.99
Primal Chuck	204.59	206.93
Primal Round	197.48	194.38
Primal Loin	403.94	400.39
Primal Brisket	250.71	245.84
Primal Short Plate	193.00	193.00
Primal Flank	140.37	141.75

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
04/15	65	9	7	22	103	276.62	268.43
04/14	57	15	22	15	108	272.91	267.31
04/13	75	16	9	26	125	270.11	266.54
04/12	69	10	22	11	112	271.41	266.16
04/09	58	10	9	9	87	272.17	264.07
Current 5 Day Simple Average:						272.65	266.50

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



National Comprehensive Boxed Beef Cutout - All Fed Steer/Heifer Sales
For Week Ending April 9th

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	255.85	273.87	257.53	254.97	246.08	225.71
Primal Rib	426.80	482.19	431.48	419.92	399.58	320.13
Primal Chuck	199.28	201.38	198.71	200.84	197.22	192.71
Primal Round	192.94	192.03	193.48	191.79	193.80	193.14
Primal Loin	369.19	422.17	373.78	368.36	341.34	296.85
Primal Brisket	210.49	212.01	213.73	209.08	203.57	197.34
Primal Short Plate	169.52	169.52	169.52	169.52	169.52	169.52
Primal Flank	124.05	122.46	125.93	122.39	124.64	122.78

TOTAL LOADS OF PRODUCT REPORTED 6,865

Quality breakdown:

Prime	268
Branded*	1,303
Choice	2,345
Select	687
Ungraded**	2,261
TOTAL	6,865

Sales type breakdown:

Negotiated 0-21	1,723
Negotiated 22/up	1,191
Formula	3,487
Forward Contract	464
TOTAL	6,865

Destination breakdown:

Domestic	5,909
NAFTA Exports	156
Overseas Exports	800
TOTAL	6,865

Delivery period breakdown:

0-21 Days	5,251
22-60 Days	778
61-90 Days	345
91 Days and Up	491
TOTAL	6,865

Last Week's Trade Data:

Beef:

Net sales of 15,700 MT reported for 2021 were down 14 percent from the previous week and 23 percent from the prior 4-week average. Increases primarily for Japan (6,300 MT, including decreases of 500 MT), China (3,300 MT, including decreases of 100 MT), South Korea (2,900 MT, including decreases of 400 MT), and Mexico (1,400 MT), were offset by reductions primarily for the Netherlands (100 MT). For 2022, total net sales of 200 MT were reported for Canada.

Exports of 19,000 MT were up 1 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to South Korea (5,400 MT), Japan (4,900 MT), China (3,500 MT), Mexico (1,400 MT), and Taiwan (1,200 MT).

Pork:

Net sales of 17,200 MT reported for 2021-- a marketing-year low-were down 48 percent from the previous week and 60 percent from the prior 4-week average. Increases were primarily for Mexico (7,800 MT, including decreases of 500 MT), Japan (4,300 MT, including decreases of 100 MT), South Korea (1,300 MT, including decreases of 900 MT), Colombia (900 MT, including decreases of 100 MT), and the Philippines (800 MT, including decreases of 200 MT).

Exports of 38,600 MT were unchanged from the previous week, but down 2 percent from the prior 4-week average. The destinations were primarily to China (12,500 MT), Mexico (9,900 MT), Japan (5,000 MT), South Korea (2,300 MT), and the Philippines (1,900 MT).

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Imported Meat Passed for Entry into the U.S. by Country: USDA Agricultural Marketing Service
View Complete Report

Country Totals	Current Week	2021 Year-to-Date	2020 Year-to-Date	Percent Change
Argentina	171	2,760	1,712	61%
Australia	4,468	62,147	100,404	-38%
Austria		11	5	106%
Brazil	1,812	20,182	10,347	95%
Canada	13,544	206,978	188,434	10%
Chile	817	14,103	16,835	-16%
Costa Rica	145	2,168	4,080	-47%
Croatia		30	35	-14%
Denmark	591	9,317	7,259	28%
Finland	25	73	48	52%
France		43	34	29%
Germany	46	659	623	6%
Honduras		22	981	-98%
Hungary	30	2,597	554	369%
Iceland		16	18	-8%
Ireland	350	3,961	3,767	5%
Israel	23	436	428	2%
Italy	183	3,368	2,962	14%
Japan	7	211	137	54%
Lithuania		61	36	69%
Mexico	5,205	79,003	80,971	-2%
Netherlands	89	1,801	2,329	-23%
New Zealand	5,498	59,342	56,378	5%
Nicaragua	1,136	16,110	23,462	-31%
North Ireland		186	180	3%
Poland	612	8,622	7,408	16%
San Marino		63	163	-61%
South Korea	37	157	7	2081%
Spain	9	858	939	-9%
United Kingdom	119	1,677	952	76%
Uruguay	364	11,742	8,892	32%
Total	37,557	508,706	520,379	-2%

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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 rose by 2.2 percent, the Special Rate increased by 5.0 percent, and the Activity Index showed a 1.3 percent decline. As consumers start to think about the warmer temperatures to come, retailers are featuring more grill-friendly cuts. Cuts from the Chuck, Round, and Ground Beef saw more ad space, while cuts from the Rib, Loin, and Brisket saw less. Cattle slaughter under federal inspection saw a 0.2 percent decrease 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

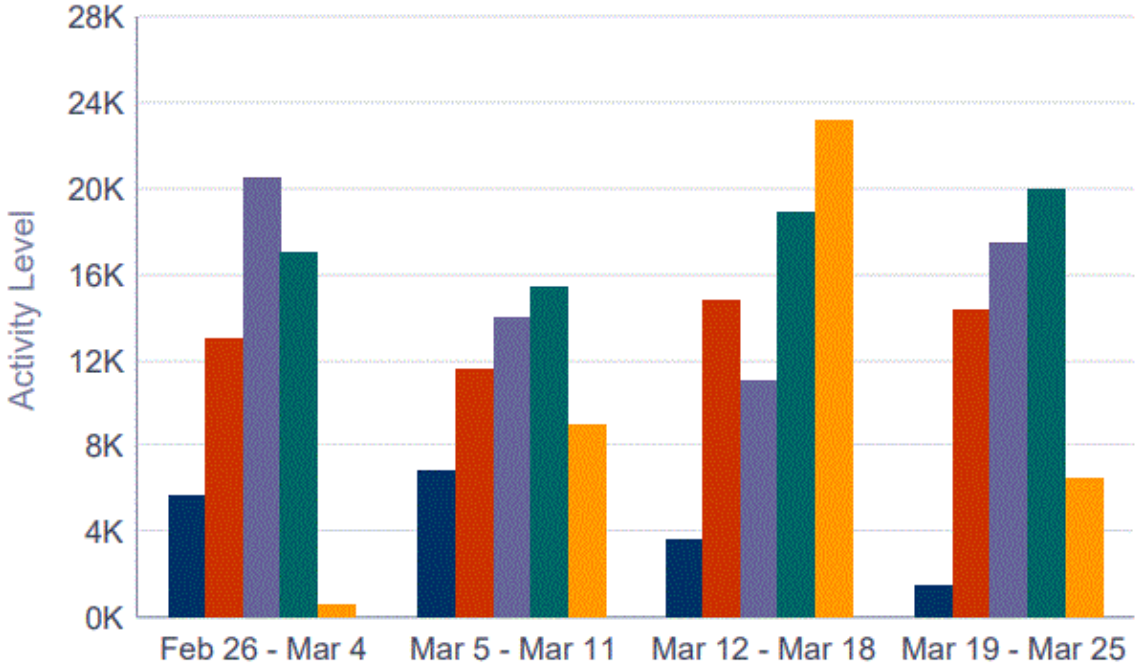

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Photo of the Week:

Brahman Rep. Heifers... East TX

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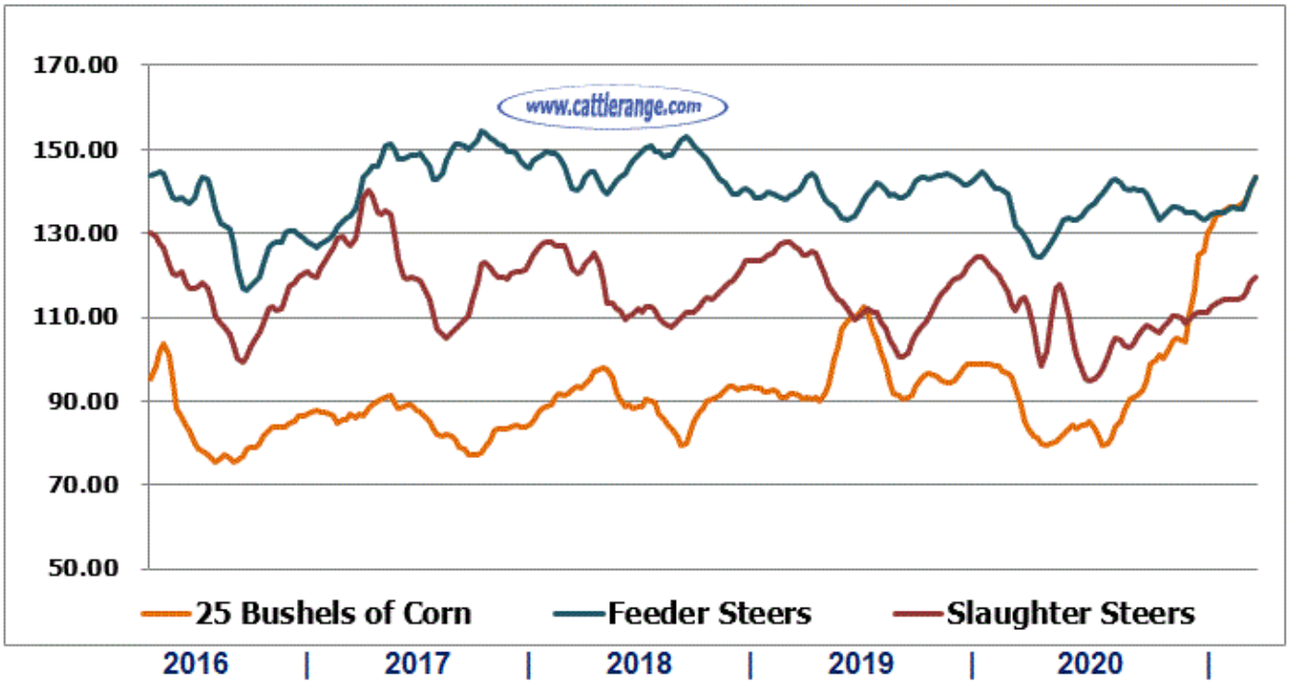
Cattle/Corn Correlation: 5 Year Moving Average



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Slaughter Cows & Bulls:

	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL:	12,097	12,214	8,302	54,001	47,288	16,474
NORTHWEST:	3,775	3,548	1,876	14,967	12,609	3,878
SOUTHWEST:	5,097	4,777	4,755	24,076	20,521	8,887
EASTERN AREA:	3,225	3,889	1,671	14,958	14,158	3,709

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, April 17, 2021 was estimated at 1069.7 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 0.4 percent higher than a week ago and 21.3 percent higher than a year ago. Cumulative meat production for the year to date was 0.6 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

Stocks move to new highs as earnings season begins

Most of the major benchmarks recorded their fourth consecutive week of gains and moved to record highs. The technology-heavy Nasdaq Composite index and the small-cap Russell 2000 Index slightly lagged the large- and mid-cap benchmarks and stayed below their recent highs. Health care shares were particularly strong within the S&P 500 Index, helped by gains in insurance stocks, while rising gold and copper prices boosted mining shares. Energy shares were roughly flat after retreating late in the week.

The week kicked off the unofficial start of earnings season with 22 of the S&P 500 companies scheduled to report first-quarter results, according to Refinitiv. T. Rowe Price traders noted that overall sentiment seemed to get a boost from Wednesday's release of earnings results from banking giants JPMorgan Chase, Goldman Sachs, and Wells Fargo. Analysts polled by both Refinitiv and FactSet currently expect overall earnings for the S&P 500 to have grown by roughly 25% in the quarter on a year-over-year basis, the most since the sharp cut in corporate tax rates that took effect in 2018.

Vaccine news also appeared to drive sentiment. Futures wavered on Tuesday morning, after U.S. regulators announced that they were suggesting a "pause" in Johnson & Johnson's coronavirus vaccinations following rare reports of blood clots. On Thursday, however, investors seemed encouraged by Pfizer's announcement that it could deliver 10% more of its vaccine by the end of May than earlier promised. Moderna said its similar mRNA vaccine was more than 90% effective at protecting against COVID-19 and more than 95% effective against severe disease up to six months after the second dose.

Consumer spending rebounds

The week's economic signals also seemed supportive. March retail sales, reported Thursday, grew by 9.8%, the most since May. Gains were broad-based and reflected both the continued reopening of restaurants and other retail operations, as well as a recovery from a 2.7% pullback in February due to exceptionally severe weather. Investors also welcomed some more exceptional manufacturing data, with a gauge of mid-Atlantic factory activity hitting its highest level in nearly five decades. Weekly jobless claims came in at 576,000, well below expectations and a new pandemic-era low. The University of Michigan's preliminary gauge of consumer sentiment also reached its best level (86.5) since the pandemic began but came in a bit below consensus expectations.

The week brought important inflation data. Headline consumer prices rose 0.6% in March, while core (less food and energy) prices rose 0.3%, both moderately above consensus expectations. Import prices rose 1.2% in the month, also above forecasts. News also continued to emerge about price pressures in parts of the economy affected by supply disruptions. The Wall Street Journal, for example, reported a dramatic increase in rental car prices as firms struggle to rebuild fleets because of slowed auto production, which is resulting in turn from the global chip shortage. Inflation concerns may have been tempered by Federal Reserve Chair Jerome Powell's interview on "60 Minutes" the previous weekend, in which he reiterated that policymakers would like to see inflation "on track to move moderately above 2% for some time."

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	34,200.67	400.07	11.74%
S&P 500	4,185.47	56.67	11.43%
Nasdaq Composite	14,052.34	152.15	9.03%
S&P MidCap 400	2,723.01	52.49	18.05%
Russell 2000	2,264.89	21.42	14.51%

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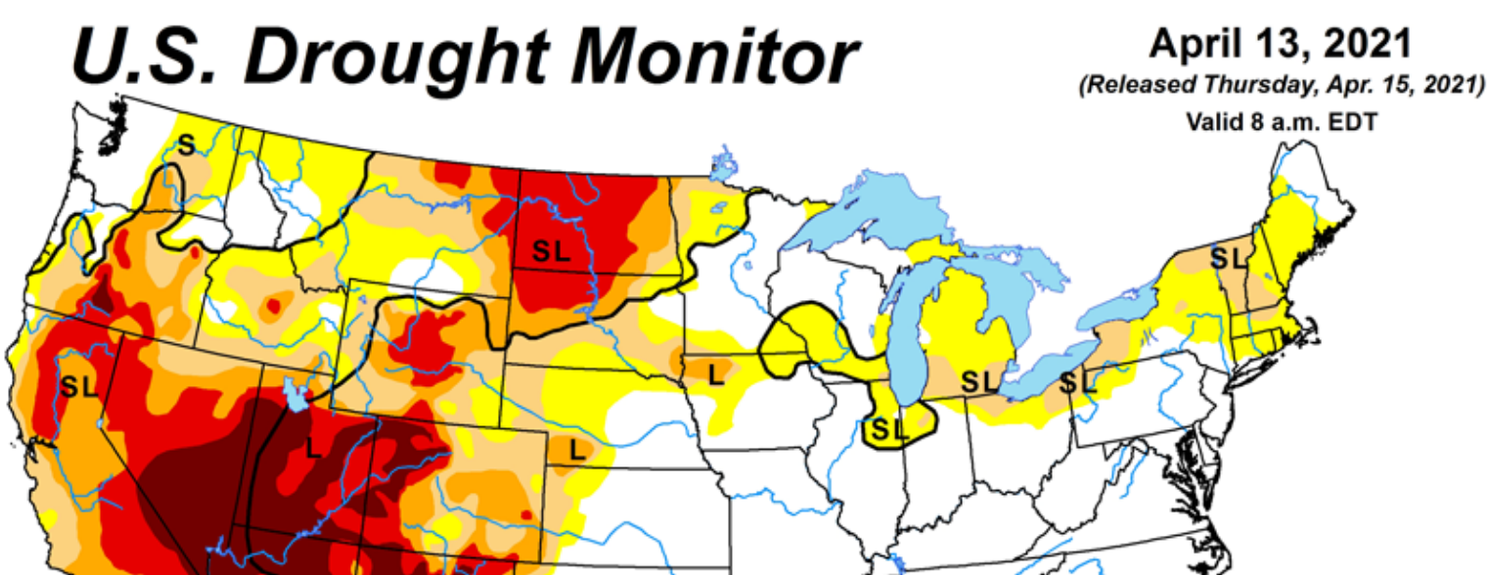
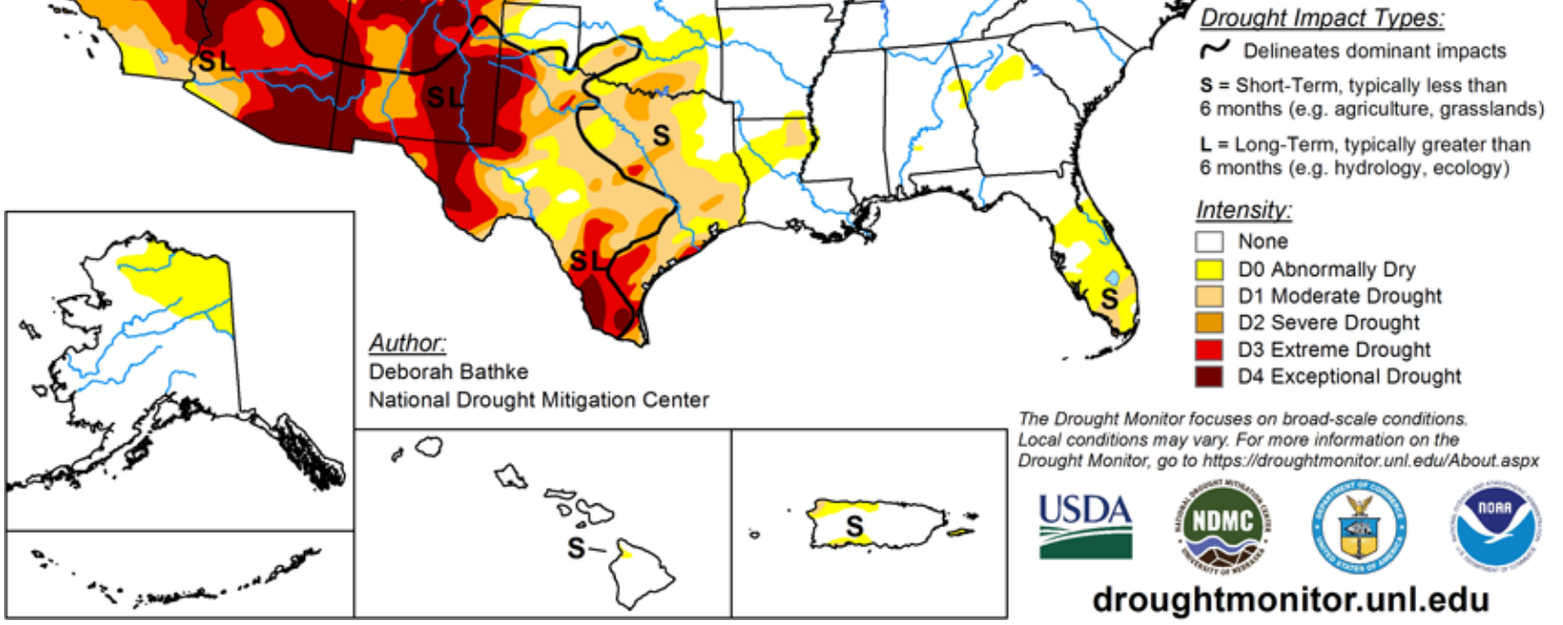
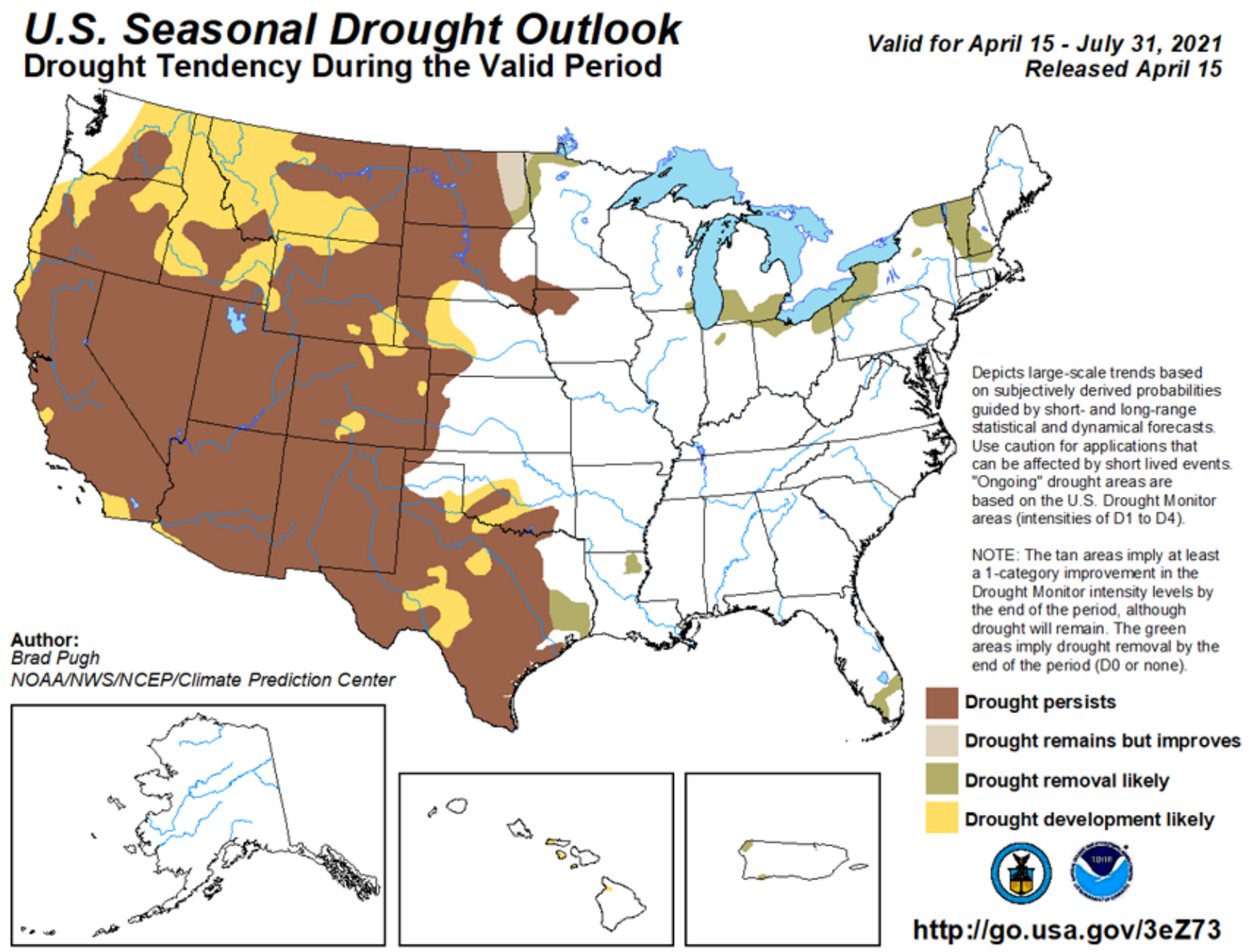
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks







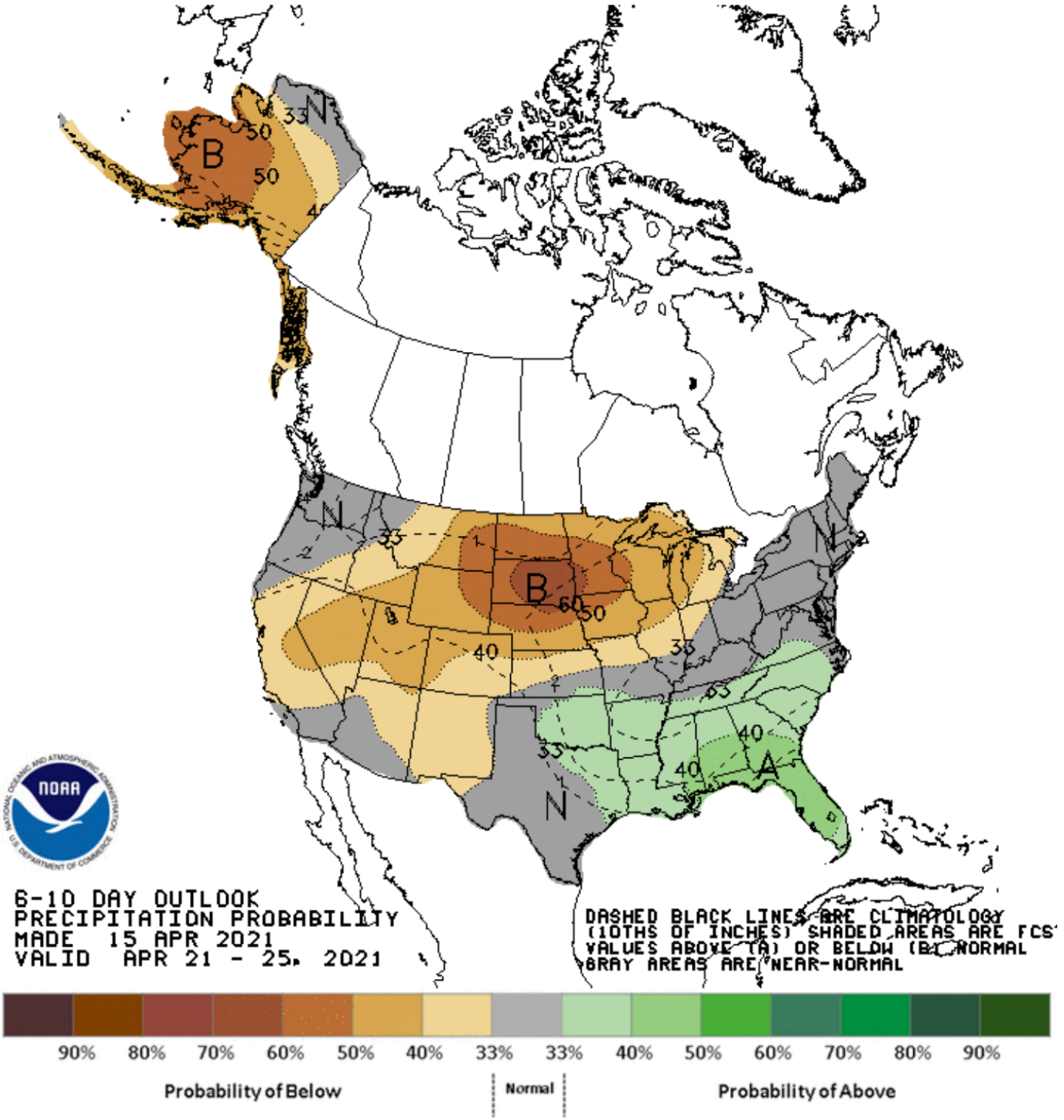
Looking ahead...

The National Weather Service forecast for the next five days (April 15-19) shows slow moving storm systems affecting large parts of the Lower 48. This storm is expected to bring cold temperatures and late season snows across the Northern Plains, Central Rockies and Northern Great Basin. In the Southwest, dry weather combined with gusty winds is expected to persist, leading to an elevated fire risk. In contrast, the Lower Mississippi Valley and eastern Gulf Coast states are expected to see heavy rainfall.

Moving into the next six to 10 day outlook (valid April 19-23) favors above normal temperatures

across the West, Northeast and Southeast. Below normal temperatures are most likely across the Great Plains, Midwest and Mississippi Valley. Below normal precipitation is expected across much of the country with the exception of the Southern High Plains, Florida and New England.

Precipitation & Temperature Outlooks:


6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 15 APR 2021
VALID APR 21 - 25, 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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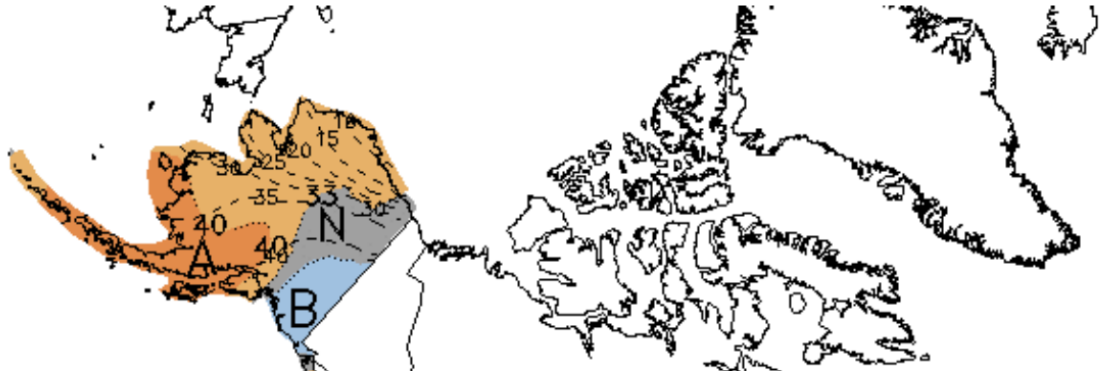
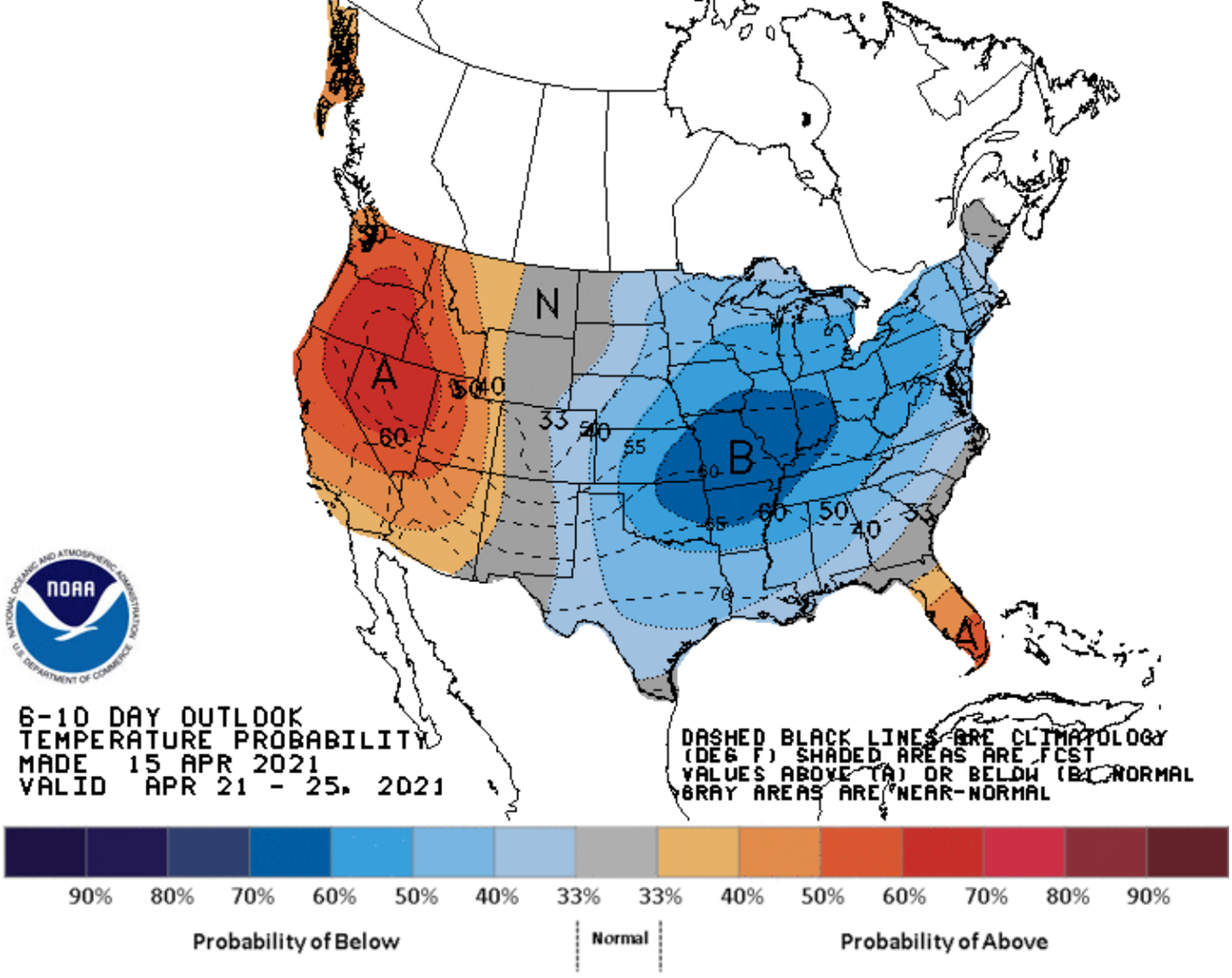
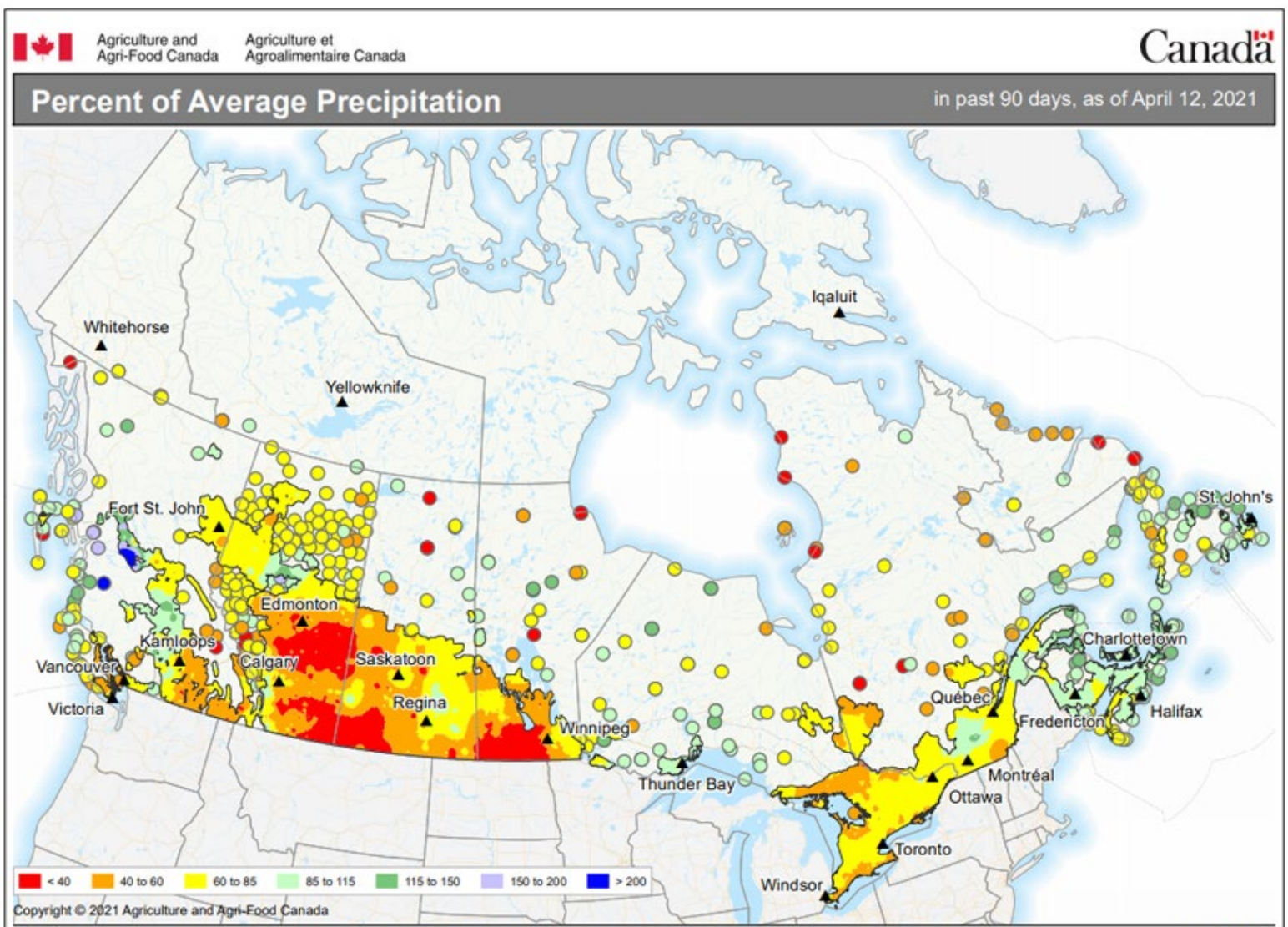




Canadian 90-Day Percent of Average Precipitation:



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: 2021-04-13
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	5.83	5.74	5.47	3.24	3.68
Kansas City Wheat	5.79	5.57	5.53	5.14	4.65
Grain Futures	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
May Corn	5.8550	5.7725	5.5775	3.2225	3.7761
May Wheat	6.5250	6.3875	6.2700	5.3350	4.9346

Last Week's Trade Data:

Corn:

Net sales of 327,700 MT for 2020/2021 were down 57 percent from the previous week and 81 percent from the prior 4-week average. Increases primarily for Japan (178,000 MT, including 76,800 MT switched from unknown destinations and decreases of 1,800 MT), Mexico (138,900 MT, including 34,000 MT switched from unknown destinations and decreases of 14,500 MT), South Korea (125,900 MT, including 66,000 MT switched from unknown destinations and decreases of 9,100 MT), Taiwan (111,500 MT, including 69,000 MT switched from unknown destinations, 27,200 MT switched from China, and decreases of 500 MT), and Israel (55,200 MT, including 55,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (379,900 MT). For 2021/2022, net sales of 52,600 MT were reported for Guatemala (25,700 MT), El Salvador (24,400 MT), and Canada (2,500 MT).

Exports of 1,816,300 MT were down 12 percent from the previous week and from the prior 4-week average. The destinations were primarily to China (520,300 MT), Mexico (450,100 MT, including 34,100 MT - late), Japan (230,800 MT), South Korea (191,400 MT), and Taiwan (123,800 MT).

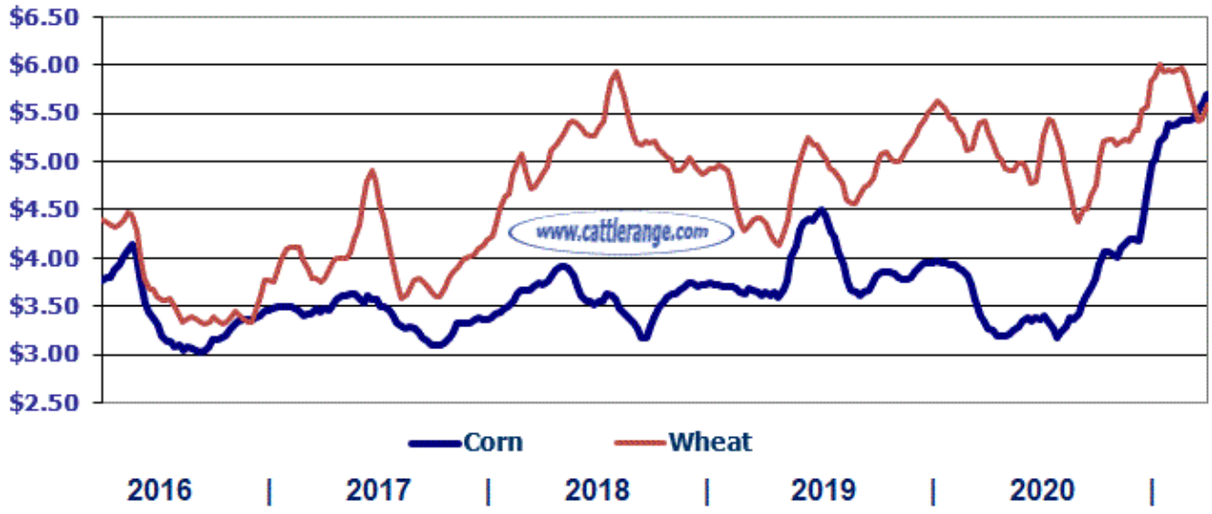
Wheat:

Net sales reductions of 56,600 metric tons (MT) for 2020/2021--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases primarily for the Philippines (19,200 MT, including 12,500 MT switched from unknown destinations and decreases of 1,100 MT), the Dominican Republic (17,000 MT), Malaysia (11,500 MT, switched from unknown destinations), Colombia (8,500 MT, including 5,000 MT switched from Honduras), and Singapore (7,000 MT, switched from unknown destinations), were more than offset by reductions primarily for South Korea (35,600 MT), unknown destinations (31,000 MT), Mexico (28,000 MT), and Japan (26,500 MT). For 2021/2022, net sales of 274,400 MT reported for unknown destinations (199,000 MT), the Philippines (113,500 MT), Japan (47,900 MT), South Korea (38,000 MT), and Peru (6,000 MT), were offset by reductions for China (130,000 MT).

Exports of 467,100 MT were down 26 percent from the previous week and 16 percent from the prior 4-week average. The destinations were primarily to the Philippines (108,200 MT), Mexico (76,100 MT), China (68,000 MT), South Korea (67,400 MT), and Nigeria (27,500 MT).

Optional Origin Sales: For 2020/2021, the current outstanding balance of 29,000 MT is for Spain

5 Year Moving Average - Corn & Wheat



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

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