# The Cattle Range

www.cattlerange.com

# Weekly Market Summary

**For the week ending March 12, 2021**

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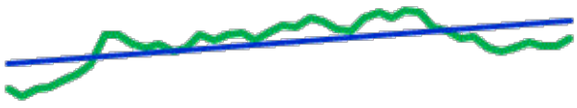
**For the week**, stocker calves were slightly higher with feeder cattle and slaughter cattle mostly steady. Optimism surfaced in the Cattle Futures as both Feeder & Live Cattle Futures made strong gains. Dressed beef closed lower again this week, as did grain.

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

**Change from Previous Day: +0.69%**
**Change from 10 Days Ago: -0.78%**
**Change from 60 Days Ago: +4.48%**

**10 Day Index Trendline**

**60 Day Index Trendline**



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

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**Slaughter Cattle**: In the South, cattle traded at $113 to $114, steady to $1 lower than last week. Northern dressed business ranged from $178 to $184, mostly $180 and steady with last week. This is the 6th straight week with no price gains. In the 3 front months, Live Cattle futures closed from 2.70 higher to 0.02 lower.

**Feeder Cattle**: National average price for feeder steers @ 136.07, 0.03 higher with trade 3.00 higher to 2.00 lower. In the 3 front months, Feeder Cattle futures closed from 1.75 to 4.20 higher.

**Stocker Calves**: National average price for stocker steers @ 168.67, 1.39 higher with trade 3.00 higher to 1.00 lower.

**CME Feeder Cattle Index**: 134.13, 0.72 lower than last Friday.

**Boxed Beef Cutouts**: Choice cutout 5.46 lower at 225.87 and the Select cutout 0.58 lower at 220.27. The Choice/Select spread is 5.60, 4.88 lower than last week.

**Cutter Cow Cutout**: 0.35 higher at 188.33.

**Slaughter Cows**: Trade at 1.00 to 3.00 lower.

**Total red meat production** under Federal inspection for the week ending Saturday, March 13, 2021 was estimated at 1104.9 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 1.3 percent lower than a week ago and 0.2 percent higher than a year ago. Cumulative meat production for the year to date was 1.8 percent lower compared to the previous year.

**Grain**: For the week, Kansas City corn 0.07 lower @ 5.36 with the futures @ 5.4925, down 0.1275. Wheat 0.22 lower @ 5.74 and the futures @ 6.3175, down 0.2225.

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

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

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## Weekly Market Overview: www.cattlerange.com

| | This Week | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| **CME Feeder Index** | 134.13 | 134.85 | 135.34 | 127.91 | 141.35 |

| **Live Cattle Futures** | This Week | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| April | 119.00 | 119.02 | 117.20 | 95.57 | 113.94 |
| June | 120.42 | 118.00 | 125.17 | 89.75 | 113.22 |
| August | 119.77 | 117.07 | 121.30 | 89.17 | 113.04 |

| Feeder Futures | This Week | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| March | 136.35 | 134.60 | 140.85 | 113.00 | 141.21 |
| April | 143.22 | 139.02 | 144.72 | 112.60 | 141.26 |
| May | 148.37 | 145.15 | 146.30 | 114.47 | 141.48 |

| Slaughter Cattle | This Week | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| S. Central | 114.00 | 114.00 | 114.00 | 110.00 | 116.21 |
| N. Central - Dressed | 180.00 | 180.00 | 180.00 | 176.00 | 184.99 |

| Feedyard Closeout | This Week | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Current | (152.97) | (181.30) | (141.69) | (104.15) | (24.15) |
| Future (Projected) | (40.34) | (79.85) | (57.44) | (247.79) | (39.71) |

| Boxed Beef Cutout | This Week | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Choice | 225.87 | 231.33 | 232.37 | 208.14 | 218.21 |
| Select | 220.27 | 220.85 | 220.93 | 201.98 | 205.48 |
| Spread | 5.60 | 10.48 | 11.44 | 6.16 | 12.74 |

| | | | | | |
|---|---|---|---|---|---|
| Cutter Cow Cut-Out | 188.33 | 187.98 | 182.25 | 174.65 | 173.96 |

| | | | | | |
|---|---|---|---|---|---|
| Crude Oil Futures | 65.61 | 66.09 | 59.47 | 31.73 | 68.36 |

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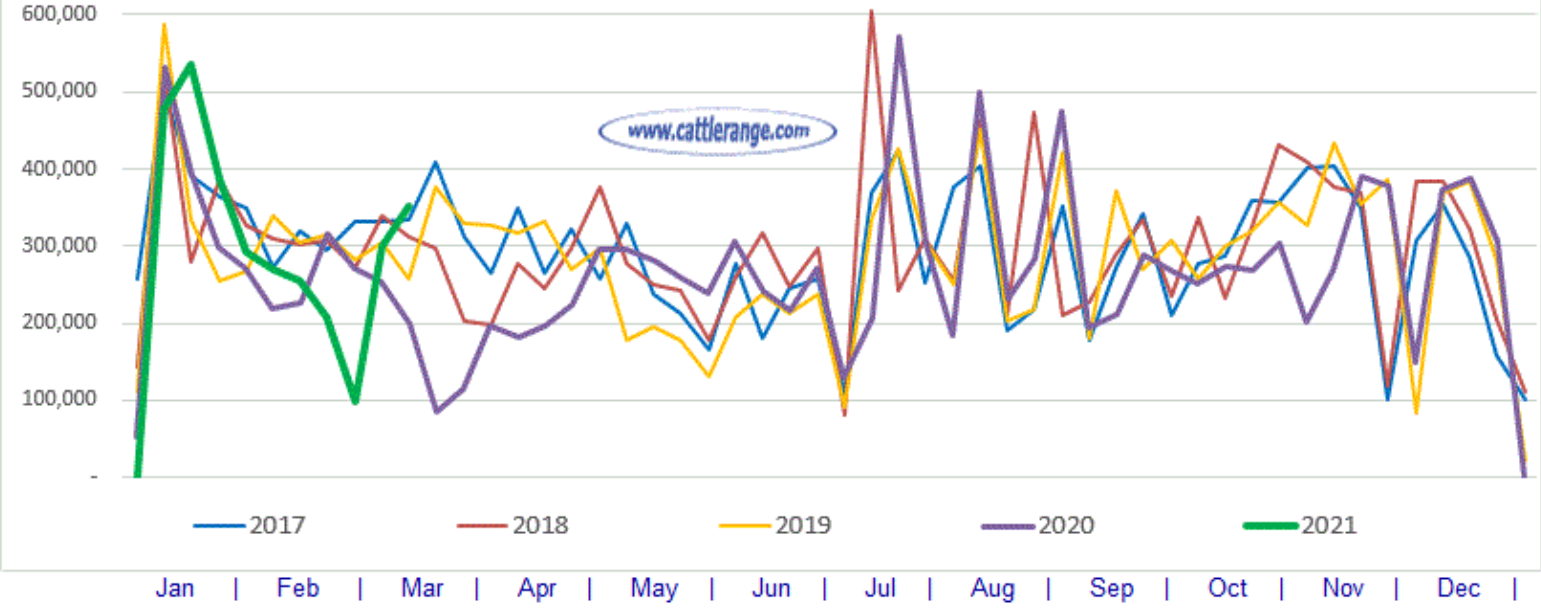
## National Feeder & Stocker Cattle Sale Receipts – Week ending March 6, 2021

Released weekly on Monday by USDA

| Sold via: | This Week | Last Week | 1 Year Ago | 2 Years Ago | 3 Years Ago | Average |
|---|---|---|---|---|---|---|
| Auctions | **282,800** | 216,000 | 174,600 | 206,300 | 265,100 | 232,200 |
| Direct Sales | **56,700** | 46,100 | 22,000 | 48,000 | 44,600 | 42,825 |
| Video/Internet | **12,900** | 37,300 | 1,900 | 2,800 | 1,600 | 4,800 |
| www.cattlerange.com | | | | | | |
| **Total** | **352,400** | **299,400** | **198,500** | **257,100** | **311,300** | **279,825** |
| **This Week +/-** | **-** | **17.7%** | **77.5%** | **37.1%** | **13.2%** | **25.9%** |




**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 | 143.38 | 144.40 | 145.43 | 134.32 | 150.46 |
| Iowa | 142.40 | 142.45 | 138.44 | 133.46 | 148.20 |
| Missouri | 138.65 | 138.15 | 137.15 | 131.14 | 145.36 |
| Montana | 141.85 | 143.75 | 141.76 | 132.43 | 145.99 |
| Nebraska | 144.25 | 143.17 | 144.05 | 137.16 | 153.16 |
| Wyoming | 143.17 | 145.20 | 143.10 | 133.65 | 147.97 |
| **North Central Avg.** | **142.28** | **142.85** | **141.66** | **133.69** | **148.52** |
| Arkansas | 136.21 | 136.09 | 132.18 | 131.09 | 136.25 |
| Colorado | 135.86 | 137.80 | 138.85 | 135.86 | 144.18 |
| Kansas | 138.62 | 138.12 | 137.12 | 131.12 | 145.57 |
| New Mexico | 132.75 | 132.50 | 132.06 | 129.52 | 140.57 |
| Oklahoma | 141.21 | 138.20 | 134.17 | 132.37 | 143.70 |
| Texas | 136.10 | 133.95 | 135.09 | 131.09 | 141.64 |
| **South Central Avg.** | **136.79** | **136.11** | **134.91** | **131.84** | **141.99** |
| Alabama | 130.80 | 130.10 | 125.81 | 128.81 | 127.87 |
| Florida | 123.81 | 123.75 | 120.82 | 123.81 | NA |
| Georgia | 130.38 | 130.30 | 124.36 | 128.37 | 126.73 |
| Kentucky | 135.96 | 133.85 | 129.88 | 133.94 | 134.32 |
| Louisiana | 130.80 | 129.72 | 126.81 | 130.80 | NA |
| Mississippi | 131.04 | 129.95 | 127.04 | 131.04 | 126.84 |
| Tennessee | 135.28 | 133.88 | 129.27 | 133.28 | 130.36 |
| Virginia | 135.67 | 133.60 | 129.64 | 134.62 | 134.19 |

| | | | | | |
|---|---|---|---|---|---|
| **Southeast Avg.** | **131.72** | **130.64** | **126.70** | **130.58** | **130.05** |
| Arizona | 130.21 | 130.71 | 130.21 | 125.74 | |
| California | 131.11 | 133.05 | 132.10 | 126.11 | |
| Idaho | 136.25 | 137.15 | 137.46 | 130.22 | |
| Nevada | 132.75 | 134.12 | 134.70 | 126.23 | |
| Oregon | 135.75 | 136.43 | 137.23 | 129.71 | |
| Utah | 132.54 | 134.02 | 134.54 | 126.44 | |
| Washington | 135.94 | 136.44 | 137.45 | 129.92 | |
| **Western Avg.** | **133.51** | **134.56** | **134.81** | **127.77** | **NA** |
| www.cattlerange.com | | | | | |
| **Overall Average** | **136.07** | **136.04** | **134.52** | **130.97** | **140.19** |
| **This Week +/-** | **-** | **0.0%** | **1.2%** | **3.9%** | **-2.9%** |

**Stocker Steers:**

| **550 lb. Steers** | This Week | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Dakotas | 173.72 | 173.80 | 173.70 | 170.69 | 173.79 |
| Iowa | 170.32 | 167.30 | 165.34 | 163.34 | 169.80 |
| Missouri | 172.19 | 169.55 | 160.88 | 165.18 | 165.70 |
| Montana | 177.57 | 175.58 | 174.59 | 168.64 | 168.86 |
| Nebraska | 185.22 | 182.10 | 176.21 | 175.21 | 177.05 |
| Wyoming | 179.21 | 177.17 | 176.15 | 170.20 | 172.36 |
| **North Central Avg.** | **176.37** | **174.25** | **171.15** | **168.88** | **171.26** |
| Arkansas | 167.20 | 168.05 | 159.05 | 159.11 | 155.44 |
| Colorado | 178.82 | 175.82 | 168.74 | 173.24 | 169.30 |
| Kansas | 171.74 | 169.15 | 162.30 | 164.75 | 168.41 |
| New Mexico | 166.01 | 164.02 | 162.02 | 160.51 | 160.21 |
| Oklahoma | 171.07 | 170.18 | 163.45 | 161.18 | 163.25 |
| Texas | 166.95 | 165.03 | 163.25 | 159.03 | 158.87 |
| **South Central Avg.** | **170.30** | **168.71** | **163.13** | **162.97** | **162.58** |
| Alabama | 158.95 | 158.90 | 153.65 | 153.95 | 147.95 |
| Florida | 155.95 | 154.80 | 148.22 | 146.96 | NA |
| Georgia | 157.48 | 157.31 | 155.30 | 152.31 | 146.27 |
| Kentucky | 160.95 | 160.18 | 153.95 | 161.98 | 150.57 |
| Louisiana | 160.95 | 159.25 | 154.95 | 155.95 | NA |
| Mississippi | 161.72 | 160.02 | 155.65 | 156.70 | 144.86 |
| Tennessee | 159.97 | 158.90 | 152.97 | 160.19 | 148.22 |
| Virginia | 160.80 | 158.90 | 153.69 | 161.16 | 150.79 |
| **Southeast Avg.** | **159.60** | **158.53** | **153.55** | **156.15** | **148.11** |
| Arizona | 164.05 | 163.02 | 160.83 | 158.54 | |
| California | 164.15 | 164.11 | 162.15 | 159.14 | |
| Idaho | 172.46 | 171.15 | 169.44 | 164.42 | |
| Nevada | 167.32 | 166.80 | 165.31 | 160.30 | |
| Oregon | 171.80 | 170.75 | 168.79 | 163.78 | |
| Utah | 167.06 | 166.56 | 165.06 | 160.06 | |
| Washington | 172.07 | 171.05 | 169.06 | 164.04 | |
| **Western Avg.** | **168.42** | **167.63** | **165.81** | **161.47** | **NA** |
| www.cattlerange.com | | | | | |
| **Overall Average** | **168.67** | **167.28** | **163.41** | **162.37** | **160.65** |
| **This Week +/-** | **-** | **0.8%** | **3.2%** | **3.9%** | **5.0%** |

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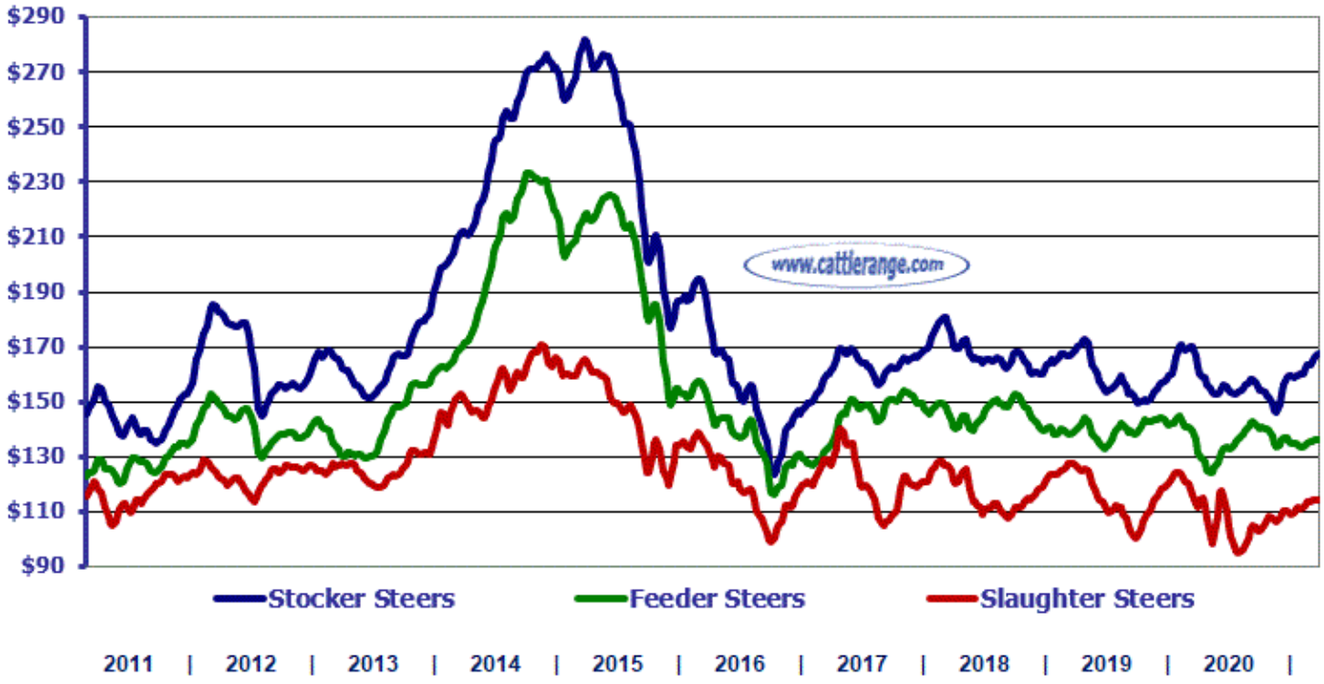
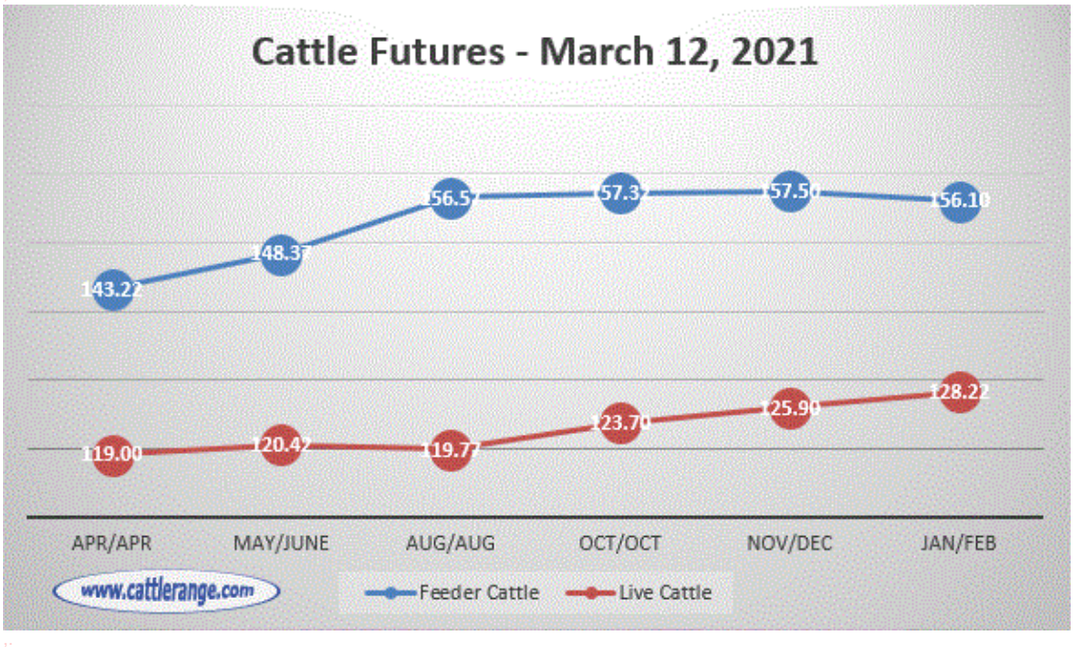
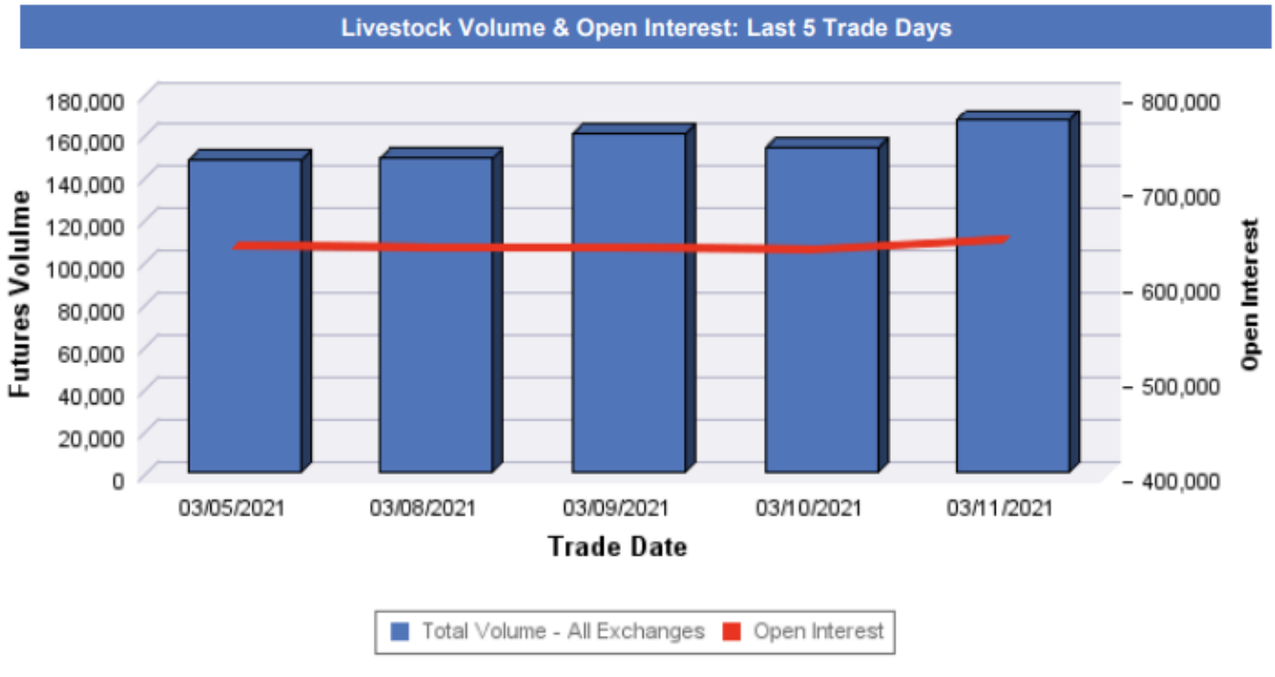
## 10 Year Moving Average... Stocker, Feeder & Slaughter Steers



| Trade Date | Futures Volume |
|---|---|
| 03/05/2021 | 146,682 |
| 03/08/2021 | 147,917 |
| 03/09/2021 | 159,344 |
| 03/10/2021 | 152,527 |
| 03/11/2021 | 166,602 |

| Trade Date | Futures Open Interest |
|---|---|
| 03/05/2021 | 645,124 |
| 03/08/2021 | 643,862 |
| 03/09/2021 | 644,231 |
| 03/10/2021 | 642,209 |
| 03/11/2021 | 652,105 |

| Top Expirations Traded On: 03/11/2021 | | | |
|---|---|---|---|
| Product Description | Month | Volume | OI |
| FDR CATTLE FUT | MAR21 | 991 | 2,639 |
| FDR CATTLE FUT | APR21 | 5,016 | 13,489 |
| FDR CATTLE FUT | MAY21 | 3,934 | 15,707 |
| FDR CATTLE FUT | AUG21 | 1,104 | 8,805 |
| FDR CATTLE FUT | SEP21 | 421 | 2,856 |
| Total Feeder Cattle Futures | | 11,803 | 45,904 |
| Product Description | Month | Volume | OI |
| LV CATTLE FUT | APR21 | 32,061 | 75,077 |
| LV CATTLE FUT | JUN21 | 29,931 | 123,465 |
| LV CATTLE FUT | AUG21 | 10,600 | 69,285 |
| LV CATTLE FUT | OCT21 | 5,536 | 38,923 |
| LV CATTLE FUT | DEC21 | 2,287 | 17,152 |
| Total Live Cattle Futures | | 81,535 | 333,761 |
| Product Description | Month | Volume | OI |
| LEAN HOGS FUT | APR21 | 28,000 | 55,186 |
| LEAN HOGS FUT | JUN21 | 22,157 | 83,692 |
| LEAN HOGS FUT | JUL21 | 7,012 | 28,363 |
| LEAN HOGS FUT | AUG21 | 6,162 | 39,427 |
| LEAN HOGS FUT | OCT21 | 4,603 | 32,376 |
| Total Lean Hog Futures | | 73,007 | 270,027 |
| Product Description | Month | Volume | OI |
| PORK CUTOUT FUT | APR21 | 102 | 983 |
| PORK CUTOUT FUT | MAY21 | 49 | 58 |
| PORK CUTOUT FUT | JUN21 | 56 | 701 |
| PORK CUTOUT FUT | JUL21 | 15 | 167 |
| PORK CUTOUT FUT | DEC21 | 15 | 113 |
| Total Pork Cutout Futures | | 257 | 2,413 |

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

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## Mexican Feeder Cattle Weekly Import Summary

**Estimated Receipts**: **25,000 -- Week ago Act: 22,418 -- Year ago Act: 26,270**

Compared to last week, steer calves and yearlings sold steady to 2.00 higher. Heifers steady. Trade moderate to active, demand moderate to good. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

- Feeder steers: Medium and large 1, 300-400 lbs 166.00-176.00; 400-500 lbs 146.00-156.00; 500-600 lbs 130.00-140.00; 600-700 lbs 120.00-130.00. Medium and large 1&2, 300-400 lbs 160.00-172.00, few 173.00; 400-500 lbs 140.00-152.00, few 153.00; 500-600 lbs 127.00-140.00, few 141.00; 600-700 lbs 118.00-130.00, few 131.00. Medium and large 2&3, 300-400 lbs 145.00- 157.00; 400-500 lbs 125.00-137.00; 500-600 lbs 112.00-125.00.

- Feeder heifers: Medium and large 1&2, 300-400 lbs 135.00-146.00; 400-500 lbs 125.00-136.00; 500-600 lbs 115.00-126.00.

~ 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 | Last Year |
|---|---|---|---|
| Total Receipts: | 4,565 | 1,665 | 5,060 |

A limited number of comparable offering from last week with 700 lbs steers trading 6.00 higher, 500 and 600 lbs heifers traded steady to 8.00 higher Demand was good with an active internet bidding. Spring like conditions in the area. Next Auction Dates March 19th and 26th Supply included: 100% Feeder Cattle (57% Steers, 43% Heifers). Feeder cattle supply over 600 lbs was 53%.

**Torrington Livestock Commission - Torrington WY**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 981 | 410 | 1,044 |

Compared to last week; slaughter and feeder cows traded 2.00 to 3.00 higher. Slaughter bulls followed the same trend at 2.00 higher. Baby calves ranged from 260.00-325.00 per head selling a total of 23 today. Supply included: 33% Slaughter Cattle (88% Cows, 12% Bulls); 67% Replacement Cattle (15% Stock Cows, 74% Bred Cows, 11% Bred Heifers).

**Cattleman's Livestock Auction - Belen NM**

| | This Week | Last Year |
|---|---|---|
| Total Receipts: | 1,106 | 1,617 |

Compared to last week, steer and heifer calves sold 2.00-3.00 lower. Feeder steers and heifers 1.00-2.00 lower on comparable sales. Trade and demand moderate. Slaughter cows and bulls 2.00-4.00 lower. The supply also consists of 33 head of high-quality black replacement bulls weighing 900-1300 lbs. Supply included: 61% Feeder Cattle (47% Steers, 51% Heifers, 1% Bulls); 21% Slaughter Cattle (87% Cows, 13% Bulls); 18% Replacement Cattle (48% Bred Cows, 16% Cow-Calf Pairs, 35% Bulls). Feeder cattle supply over 600 lbs was 11%.

**Smith County Commission - Carthage TN**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 1,364 | 745 | 822 |

Compared to same sale last week, Slaughter cows and bulls were 3.00 lower. Steers under 600 lbs 4.00 to 10.00 higher, over 600 lbs mostly steady. Heifers were unevenly steady. Bull calves 5.00 to 13.00 higher. Supply included: 78% Feeder Cattle (32% Steers, 44% Heifers, 24% Bulls); 12% Slaughter Cattle (84% Cows, 16% Bulls); 10% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 30%.

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

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 752 | 782 | 762 |

Compared to last week, slaughter cattle were steady to 2.00 lower. Five- and six-weight feeder steers were mostly 11.00 to 15.00 higher, while four-weights were sharply higher; feeder bulls were 6.00 to 11.00 higher; while feeder heifers were mostly steady to 2.00 lower. Demand was good; market activity and buyer interest were active. Offerings of cattle were mostly moderate. Cattle quality was average. Baby calves ranged 20.00 to 40.00 per head. Supply included: 65% Feeder Cattle (33% Steers, 2% Dairy Steers, 43% Heifers, 22% Bulls); 20% Slaughter Cattle (87% Cows, 13% Bulls); 1% Replacement Cattle

(100% Cow-Calf Pairs); 5% Slaughter Sheep/Lambs (77% Hair Breeds, 3% Ewes, 20% Bucks); 10% Slaughter Goats (48% Kids, 13% Nannies/Does, 35% Bucks/Billies, 4% Wethers). Feeder cattle supply over 600 lbs was 24%.

**Monday Auctions:**

**Sioux Falls Regional Livestock Report - Worthing SD**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 4,683 | 6,118 | 2,708 |

Compared to last week: Feeder steers steady to 3.00 lower except 700-850 lbs steady to 2.00 higher, heifers steady to 3.00 lower, 500 lbs and under sold with lower undertones in a light test. Demand for this large offering of very nice, clean hided cattle was very good this week. Farmer buyers were very active. Flesh conditions were light to good. Price of corn was up today adding more pressure to feeders. CME Live Cattle Market was a little higher today. Slaughter Breaker 75-80% and Boner 80-85% sold with lower under tones in a light test, Lean 85-90% steady in a light test. Slaughter Bulls too few to make a meaningful comparison. Supply included: 98% Feeder Cattle (59% Steers, 41% Heifers); 2% Slaughter Cattle (94% Cows, 6% Bulls). Feeder cattle supply over 600 lbs was 83%.

**Tri-State Livestock Auction Market - McCook NE**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 2,525 | 2,510 | 1,360 |

Compared to last week, steers were steady - 3.00 higher, and heifers were steady. Demand was good all day. Supply included: 100% Feeder Cattle (61% Steers, 39% Heifers). Feeder cattle supply over 600 lbs was 90%.

**El Reno Cow & Bull Sale - El Reno OK**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 416 | 263 | 289 |

Compared to the last week: Slaughter cows sold 1.00-3.00 lower. Slaughter bulls steady to 1.00 lower. Packer demand moderate to good. A total of 407 cows and bulls sold with 58 percent going to packers Supply included: 2% Feeder Cattle (100% Steers); 57% Slaughter Cattle (88% Cows, 12% Bulls); 41% Replacement Cattle (85% Bred Cows, 7% Bred Heifers, 7% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

**Roswell Livestock Auction - Roswell NM**

| | This Week | Last Reported |
|---|---|---|
| Total Receipts: | 1,782 | 2,402 |

Compared to last week: Steer calves and feeders 2.00-3.00 higher. Feeder heifers and calves unevenly steady except 650-700 lbs. 4.00 higher. Slaughter cows 2.00 lower, bulls steady. Trade moderate to active, demand moderate to good. Supply included: 83% Feeder Cattle (43% Steers, 54% Heifers, 3% Bulls); 12% Slaughter Cattle (79% Cows, 21% Bulls); 5% Replacement Cattle (57% Bred Cows, 8% Bred Heifers, 31% Cow-Calf Pairs, 3% Bulls). Feeder cattle supply over 600 lbs was 38%.

**Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 14,300 | 12,280 | 6,933 |

Compared to last week: Feeder cattle steady and calves mostly steady. Stocker cattle or cattle suitable for grass selling 5.00-8.00 higher. Demand good for all classes as several new buyers in the stands today. Quality average to attractive with several coming off of wheat. Supply included: 100% Feeder Cattle (57% Steers, 1% Dairy Steers, 41% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 66%.

**Joplin Reg. Stockyards Feeder Cattle - Carthage MO**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 11,387 | 13,551 | 5,627 |

Compared to last Monday, feeder steers and heifers traded steady with active bidding. Supply was heavy with good demand. Supply included: 100% Feeder Cattle (54% Steers, 0% Dairy Steers, 43% Heifers, 3%

Bulls). Feeder cattle supply over 600 lbs was 45%

**Callaway Livestock Center - Kingdom City MO**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 3,089 | 3,080 | 1,988 |

Compared to last week, steer calves under 550 lbs were lightly tested, 550-700 lbs sold steady, with 700-750 lbs selling steady to 3.00 lower, 750-800 lbs sold steady and a light test of 800-820 lbs steers sold with a firm to higher undertone. Feeder heifers weighing 400-450 lbs sold near steady on a light test, with 500-600 lb heifers trading 5.00-10.00 lower, 600-750 lbs sold steady to 3.00 lower. The 5 weight heifers lost all their sharp gains from last week's very active market as demand was much lighter on the 5 weight heifers, otherwise demand was moderate to good with a moderate to heavy offering of feeder cattle. Bulk of the feeders weighed 550-800 lbs with a god quality offering of steers weighing 550-700 lbs. CME cattle futures started the week in the green finding support as market watchers will watch closely the fed cattle market this week. Supply included: 93% Feeder Cattle (57% Steers, 41% Heifers, 2% Bulls); 7% Slaughter Cattle (2% Steers, 10% Heifers, 75% Cows, 14% Bulls). Feeder cattle supply over 600 lbs was 64%.

**Mid-South Livestock - Unionville TN**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 1,466 | 563 | 1,078 |

Compared to last week, Feeder Steers steady to 3.00 higher; Feeder Bulls steady to 4.00 lower; Feeder Heifers steady to 5.00 higher; Slaughter Cows 2.00-5.00 lower; Slaughter Bulls steady to 4.00 lower. Supply included: 86% Feeder Cattle (40% Steers, 0% Dairy Steers, 38% Heifers, 22% Bulls); 13% Slaughter Cattle (86% Cows, 14% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 31%.

**United Producers Inc. - Irvington KY**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 1,301 | 447 | 533 |

Compared to last week: Feeder steers and feeder bulls under 650 lbs sold 3.00 to 5.00 higher. Feeder steers and feeder heifers over 650 lbs sold steady. Slaughter cows and slaughter bulls sold steady. Supply included: 86% Feeder Cattle (33% Steers, 6% Dairy Steers, 34% Heifers, 26% Bulls); 13% Slaughter Cattle (84% Cows, 16% Bulls); 0% Replacement Cattle (57% Stock Cows, 14% Bred Cows, 29% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 34%.

**Blue Grass South Livestock Market - Stanford KY**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 501 | 120 | 312 |

Compared to last Monday: Feeder steers and heifers 6.00-8.00 higher, Very good demand for feeder classes. Slaughter cows 2.00-4.00 higher, Slaughter bulls steady, Good demand for slaughter classes. Supply included: 80% Feeder Cattle (25% Steers, 1% Dairy Steers, 43% Heifers, 31% Bulls); 18% Slaughter Cattle (1% Steers, 83% Cows, 16% Bulls); 2% Replacement Cattle (63% Bred Cows, 38% Bred Heifers). Feeder cattle supply over 600 lbs was 47%.

**Tuesday Auctions:**

**Philip Livestock Auction - Philip SD**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 2,221 | 3,800 | 1,391 |

Compared to two weeks ago: Feeder Steers under 550 3.00 to 4.00 lower, 550 to 600 Steady, 600 to 700 Steady to 3.00 lower, 700 to 750 Steady, Feeder Heifers 400 to 450 2.00 higher, 500 to 550 Steady, 550 to 600 2.00 lower, 600 to 700 Steady, 700 to 750 3.00 higher, 750 to 800 Steady, 800 to 850 3.00 lower. Good Demand for a Long String, Several Load Lots, and Many Packages of Feeder Steers, Feeder Heifers, and Replacement Heifers which sold on an Active Market. Much of the Offering carried Light to Moderate Flesh and were fully vaccinated. The Next Feeder Cattle Sale is March 23, Expecting 2,000 Head. Supply included: 100% Feeder Cattle (23% Steers, 77% Heifers). Feeder cattle supply over 600 lbs was 68%.

**Riverton Livestock Auction - Riverton, WY**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 445 | 1,480 | 1,510 |

Compared to last Tuesday on a light offering; slaughter cows steady with instances 1.00-2.00 higher, slaughter bulls' steady instances 2.00-3.00 higher. Limited test on feeder calves, special sale next Tuesday. Demand moderate. Individual baby calf 70 lbs $450.00 per head. Supply included: 22% Feeder Cattle (100% Heifers); 27% Slaughter Cattle (65% Cows, 35% Bulls); 51% Replacement Cattle (22% Stock Cows, 69% Bred Cows, 7% Bred Heifers, 1% Cow-Calf Pairs, 1% Heifer Pairs). Feeder cattle supply over 600 lbs was 0%.

**Miles City Livestock Commission Auction - Miles City, MT**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 2,837 | 1,678 | 1,734 |

Compared to last week: Steers under 450 lbs were too lightly tested last week to develop any market trend. All other weights of steers sold unevenly steady. Heifers weighing less than 500 lbs were too lightly tested either this week or last to develop an accurate market trend, however steady undertones were noticed. Heifers over 500 lbs sold unevenly steady. Demand was mostly good this week for grass cattle and moderate too good for all cattle destined for the feedlot. Quality this week was average to attractive however quality was not as attractive overall, as last week. This created uneven prices in places. Local ranchers continue to purchase cattle to run on grass this summer and were active bidders and buyers again this week. Market activity this week was mostly moderate to active. Weigh up cows sold on mostly moderate to good demand for moderate offerings. Feeding buyers and packer buyers competed over fed cow offerings this week as both showed good demand for fed cows.

**Winter Livestock - La Junta CO**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 7,327 | 2,315 | 7,336 |

Compared with last Tuesday: Feeder steers under 700 lbs 5.00 to 8.00 instances 10.00 higher, 700 to 800 lbs 2.00 to 3.00 higher, over 800 lbs steady to 2.00 higher. Feeder heifers under 600 lbs 5.00 to 8.00 higher, 600 to 700 lbs 2.00 to 3.00 higher, over 700 lbs steady to 3.00 higher advance on 700 to 750 lbs. Slaughter cows 2.00 lower. Slaughter bulls steady. Demand good. Supply included: 98% Feeder Cattle (55% Steers, 45% Heifers); 1% Slaughter Cattle (79% Cows, 21% Bulls); 1% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 53%.

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

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 816 | 764 | 551 |

Compared to last week: Slaughter cows, boner and lean cows sold 2.00-3.00 lower. Breakers cows not tested on very light receipts from last week. Slaughter bulls 2.00-3.00 lower. Packer demand moderate. A total of 255 cows and bulls sold with 51 percent going to packers. Supply included: 69% Feeder Cattle (100% Steers); 16% Slaughter Cattle (82% Cows, 18% Bulls); 15% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 0%.

**OKC West Livestock Auction - El Reno, OK**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 4,500 | 13,733 | 6,811 |

Compared to last Tuesday: Steer and heifer calves traded fully steady. Demand remains good for cattle that are suitable for grazing. Quality mostly plain to average. Supply included: 100% Feeder Cattle (47% Steers, 5% Dairy Steers, 45% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 42%.

**Ozark Regional Stockyards - West Plains MO**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 6,277 | 4,150 | 2,469 |

Compared to last week, steer and heifer calves traded unevenly steady from 2.00 lower to 2.00 higher with spots 5.00 higher. Yearling steers and heifers traded 3.00-4.00 higher. Demand was good on a very heavy supply. Producers took advantage of the warmer and drier weather to bring cattle to town in record numbers. Supply included: 100% Feeder Cattle (54% Steers, 44% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 47%.

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

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 1,443 | 1,359 | 1,220 |

Compared to one week ago: Slaughter cows and bulls sold 1.00 to 6.00 lower. Replacement cows and pairs sold steady. Feeder cattle sold steady to 4.00 lower. Supply included: 78% Feeder Cattle (34% Steers, 50% Heifers, 16% Bulls); 18% Slaughter Cattle (91% Cows, 9% Bulls); 4% Replacement Cattle (29% Bred Cows, 71% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 26%.

**Blue Grass Stockyards - Lexington, KY**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 1,258 | 771 | 1,230 |

Compared to last Tuesday feeder steers sold mostly steady with good demand; except yearlings 2.00 lower with moderate demand. Feeder heifers sold 3.00 higher with good demand for weaned packages. Slaughter cows sold 3.00 lower with moderate demand. Slaughter bulls sold steady with good demand. Supply included: 93% Feeder Cattle (55% Steers, 1% Dairy Steers, 39% Heifers, 5% Bulls); 6% Slaughter Cattle (80% Cows, 20% Bulls); 0% Replacement Cattle (33% Stock Cows, 33% Bred Cows, 33% Bulls). Feeder cattle supply over 600 lbs was 68%.

**Wednesday Auctions:**

**Hub City Livestock Auction - Aberdeen SD**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 6,015 | 7,518 | 5,582 |

Compared to last week: steers 550 to 600 lbs steady, 601 to 950 lbs 2.00 to 5.00 lower with instances up to 9.00 lower on 650 to 700 lbs. Heifers 550 to 800 lbs 3.00 to 5.00 lower except 650 to 700 lbs not well compared. Moderate to good demand seen for today's offering of both back grounded and home raised steers and heifers selling mostly in packages and loads and a few multiple loads. Several packages and loads of replacement quality heifers offered which were met with good to very good demand. Quality varied more today than last week, from plain to attractive, slightly less attractive quality overall than last week. Varied flesh again this week, mostly light to moderate plus. A moderate market seen for this offering. The state is under a winter weather advisory today with varying amounts of snowfall across the state making travel more difficult today. Next feeder cattle sale is Wednesday, March 17. Supply included: 100% Feeder Cattle (59% Steers, 41% Heifers). Feeder cattle supply over 600 lbs was 87%.

**Huss Platte Valley Auction - Kearney NE**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 3,768 | 4,240 | 2,083 |

Compared to last week steers sold steady and heifers sold steady to 3.00 higher. Demand was good for grass type cattle and feeder cattle. Bulk of the sale sold in packages with some load lots in the mix. Supply included: 100% Feeder Cattle (46% Steers, 54% Heifers). Feeder cattle supply over 600 lbs was 85%.

**OKC West - El Reno OK**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 14,287 | 13,733 | 6,811 |

Compared to last week: Feeder steers and heifers sold mostly steady. Demand moderate to good. Rain is in the forecast over the weekend. Steer and heifer calves traded fully steady. Demand remains good for cattle that are suitable for grazing. Quality mostly plain to average. Supply included: 100% Feeder Cattle (58% Steers, 1% Dairy Steers, 40% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 82%.

**Clovis Livestock Auction - Clovis, NM**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 2,377 | 2,444 | 2,150 |

Steer calves under 600 lbs. unevenly steady except 450-550 lbs. 3.00 higher. 600-700 lbs. 5.00 lower, over 700 lbs. instances 3.00 higher. Heifer calves under 600 lbs. unevenly steady, over 600 lbs. mostly 3.00 higher. Slaughter cows and bulls 3.00 lower. Trade moderate, demand moderate to good. Supply included: 89% Feeder Cattle (65% Steers, 0% Dairy Steers, 33% Heifers, 1% Bulls); 4% Slaughter Cattle (90% Cows, 10% Bulls); 8% Replacement Cattle (87% Bred Cows, 2% Bred Heifers, 11% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 46%.

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

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 6,630 | 3,337 | 2,175 |

Compared with last week, feeder steers 650 lb to 975 lb sold steady to 1.00 lower. Steer calves 450 lb to 650 lb sold 4.00 to 6.00 higher. Steer calves 300 lb to 450 lb sold 4.00 to 5.00 lower. Feeder heifers 725 lb to 925 lb sold steady to 1.00 lower. Feeder heifers 575 lb to 725 lb sold 3.00 to 4.00 higher. Heifer calves 300 lb to 575 lb sold 5.00 to 6.00 lower. Demand was moderate. Slaughter cows sold steady to 2.00 lower. Slaughter bulls sold 3.00 to 4.00 lower. Supply included: 95% Feeder Cattle (48% Steers, 52% Heifers, 0% Bulls); 3% Slaughter Cattle (92% Cows, 8% Bulls); 2% Replacement Cattle (79% Bred Cows, 1% Bred Heifers, 20% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 88%.

**Springfield Livestock Auction - Springfield MO**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 2,001 | 2,450 | 818 |

Compared to last week, both feeder steers and heifers traded steady. Supply and demand was moderate with good buyer attendance. Supply included: 100% Feeder Cattle (37% Steers, 8% Dairy Steers, 41% Heifers, 14% Bulls). Feeder cattle supply over 600 lbs was 28%.

**Vienna Livestock Auction - Vienna MO**

| | This Week | Last Reported |
|---|---|---|
| Total Receipts: | 1,407 | 807 |

Compared to last Wednesday, feeder steers under 550 lbs 3.00-5.00 higher, 550-750 lbs steady to 2.00 higher and a few over 750 lbs 1.00-2.00 lower. Feeder heifers under 500 lbs steady to 3.00 higher, 500-600 lbs 3.00-5.00 lower and over 600 lbs unevenly steady. Slaughter cows steady. Demand uneven. Supply moderate. Fall feeder contracts in the 155.00/cwt area continue to lend strength to the light and mid-weight cattle. The feedlot trade is once again at 114.00/cwt this week which is a major frustration as there is several dollars' worth of slack in fed prices built up during the backlog that sellers can't get a hold of until captive and overall supplies of market ready cattle are reduced and we can't sell the heavier cattle very well until feeders are able to capture a larger share of their end product. Supply included: 89% Feeder Cattle (55% Steers, 37% Heifers, 9% Bulls); 7% Slaughter Cattle (71% Cows, 29% Bulls); 4% Replacement Cattle (83% Bred Cows, 17% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 29%.

**Roanoke Stockyard - Roanoke AL**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 1,760 | 940 | 1,221 |

Compared to one week ago: Feeder steers and bulls sold unevenly steady; feeder heifers sold 1.00 to 3.00 lower. Slaughter cows and bulls sold 4.00 to 8.00 lower. Replacement cows and pairs sold steady. Supply included: 80% Feeder Cattle (25% Steers, 51% Heifers, 23% Bulls); 14% Slaughter Cattle (92% Cows, 8% Bulls); 6% Replacement Cattle (12% Stock Cows, 62% Bred Cows, 27% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 29%.

**Blue Grass Stockyards - Albany KY**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 1,380 | 738 | 964 |

Compared to last week: Steers 1.00 - 2.00 higher, heifers steady 1.00 higher. Heavy supply with good demand. Slaughter cows and bulls steady. Supply included: 95% Feeder Cattle (29% Steers, 7% Dairy

Steers, 47% Heifers, 16% Bulls); 4% Slaughter Cattle (89% Cows, 11% Bulls); 1% Replacement Cattle (90% Bred Cows, 10% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 33%.

**Thursday Auctions:**

**Mitchell Livestock Auction – Mitchell SD**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 3,851 | 5,619 | 3,744 |

Compared to last week: Feeder steers 650-700 lbs. sold 2.00 higher, steers 750 lbs. and up sold steady to 3.00 lower. Heifers 600 lbs. and up sold steady to 3.00 lower. There were some top red angus replacement heifers in today's auction. Demand was good, with some load lots in today's offering. The next feeder cattle auction will be March 18th, expecting 5500 head of feeders, starting at 8:30 am. Supply included: 100% Feeder Cattle (60% Steers, 40% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 93%.

**Valentine Livestock Auction - Valentine NE**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 4,060 | 850 | 3,567 |

Compared with two weeks ago steers and heifers traded unevenly steady. Due to high internet bidding and several buyers today, there was a high demand for grass heifers. Next Auction Date March 25th Bred cow auction Supply included: 100% Feeder Cattle (58% Steers, 42% Heifers). Feeder cattle supply over 600 lbs was 58%.

**Woodward Wtd Avg Cattle - Woodward OK**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 7,144 | 7,765 | 4,112 |

Compared to last week: Feeder steers and steer calves steady. Feeder heifers 1.00-3.00 higher. Heifer calves 3.00-5.00 lower. Demand moderate to good. Quality average to attractive. Supply included: 100% Feeder Cattle (61% Steers, 38% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 78%.

**Pratt Livestock Auction - Pratt KS**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 6,969 | 7,454 | 2,976 |

Compared to last week, feeder steers 650 lb to 925 lb sold steady to 2.00 to 3.00 higher. Steers 925 lb to 1000 lb sold steady. Steers 500 lb to 650 lb sold steady to 2.00 lower. Steer calves 400 lb to 500 lb sold 6.00 higher on a light test. Feeder heifers 725 lb to 950 lb sold steady to 2.00 higher. Heifers 475 lb to 725 lb sold 2.00 to 3.00 higher. Heifer calves 300 lb to 475 lb sold 4.00 lower on a light test. Demand was good. Slaughter cows and bull 2.00 to 3.00 lower. Supply included: 96% Feeder Cattle (65% Steers, 34% Heifers, 1% Bulls); 4% Slaughter Cattle (92% Cows, 8% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 93%

**Farmers & Ranchers Livestock - Salina KS**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 3,417 | 4,648 | 1,663 |

Compared to last week steers 400 to 550 lbs and 600 to 650 lbs were 4.00 to 10.00 higher and steers 800 to 1000 lbs were 1.00 to 3.00 higher. Steers 550 to 600 lbs and 650 to 800 lbs were 1.00 to 2.00 lower. Heifers under 600 lbs were 1.00 to 6.00 higher, heifers 600 to 700 lbs were 1.00 to 5.00 lower, and heifers 700 to 900 lbs were steady to 2.00 higher. Receipts were moderate with good demand. Supply included: 100% Feeder Cattle (60% Steers, 40% Heifers). Feeder cattle supply over 600 lbs was 82%.

**San Angelo Cattle Auction - San Angelo TX**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 1,043 | 1,040 | 1,010 |

Compared to last week steer and heifers' calves and yearlings steady. Slaughter cows and bulls 1.00-3.00 lower. Stock cows and pairs firm to slightly higher. Trading and demand moderate. Supply included: 54% Feeder Cattle (44% Steers, 51% Heifers, 5% Bulls); 25% Slaughter Cattle (86% Cows, 14% Bulls); 21%

Replacement Cattle (40% Stock Cows, 15% Bred Cows, 45% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 33%.

**Douglas County Livestock Auction - Ava MO**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 1,534 | 1,809 | 690 |

Compared to last week, feeder steers and heifers traded steady. Not enough classes of slaughter and replacement cattle for a comparison. Supply and demand moderate. Supply included: 90% Feeder Cattle (51% Steers, 1% Dairy Steers, 35% Heifers, 13% Bulls); 9% Slaughter Cattle (92% Cows, 8% Bulls); 2% Replacement Cattle (28% Bred Cows, 72% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 20%.

**Bluegrass Stockyards South - Stanford KY**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 2,558 | 2,483 | 2,190 |

Compared to last Thursday: Feeder and Yearling steers and heifers 1.00-3.00 lower, Good to moderate demand for feeder and yearling classes. Slaughter cows 2.00-3.00 lower, Slaughter bulls 1.00-3.00 lower, Moderate demand for slaughter classes. Supply included: 95% Feeder Cattle (53% Steers, 43% Heifers, 4% Bulls); 4% Slaughter Cattle (5% Heifers, 68% Cows, 27% Bulls); 1% Replacement Cattle (33% Stock Cows, 44% Bred Cows, 22% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 70%.

**Paris Stockyards - Paris KY**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 4,159 | 2,456 | 2,438 |

Compared to last week feeder steers under 600 lbs 1.00-2.00 lower, over 600 lbs steady. Feeder heifers sold steady. Buyers showed good interest in weaned and pre-conditioned cattle with good demand. Slaughter cows sold steady-2.00 lower; slaughter bulls sold steady-2.00 lower with good demand. Supply included: 94% Feeder Cattle (46% Steers, 49% Heifers, 5% Bulls); 4% Slaughter Cattle (79% Cows, 21% Bulls); 2% Replacement Cattle (85% Bred Cows, 15% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 64%.

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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: | 641 | 858 |

Compared to last week heifers sold steady on a very thin test. Demand was moderate to good. Snow and rain in the forecast for the reporting regions. Every weatherman has their predictions on how much snow might fall or how much rain one will receive. Guess Mother Nature will decide. But it looks like a large area will get some type of moisture this weekend. Ranchers will complain, due to calving, but on the flip side, everyone knows we all need the moisture for grass growth this spring. Some areas will receive more moisture this weekend then they had all last year! Nebraska feedlots traded some of their show list at 113.00 to 114.00 live and dressed sales at 180.00. Supply included: 100% Feeder Cattle (100% 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 KS, NE, WY.

**Southwest Direct Cattle Report (AZ/CA/NV)**

| | This Week | Last Reported |
|---|---|---|
| Total Direct Receipts: | 130 | 1,575 |

Compared to last week, feeder cattle were not well tested. Trade slow, demand light. Supply consisted of feeder steers and heifers weighing 750 lbs for Current Delivery. Supply included: 100% Feeder Cattle (50% Steers, 50% Heifers). Feeder cattle supply over 600 lbs was 100%. 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.

**Iowa-Missouri Direct Cattle Report**

| | This Week | Last Reported |
|---|---|---|
| Total Direct Receipts: | 160 | 68 |

Compared to last week: Feeder steers and heifers were to lightly tested on a Current FOB Basis for a trend. Demand moderate. Rainfall is in the forecast for the weekend. Supply included: 100% Feeder Cattle (81.3% Steers, 18.8% 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 8-12 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: | 1,144 | 1,812 |

Compared to last week: Feeder steers and heifers were to lightly tested on a Current FOB Basis for a trend. Supply included: 100% Feeder Cattle (54.5% Steers, 45.5% Heifers). Feeder cattle supply over 600 lbs was 89%. 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 KY.

**Colorado Direct Cattle Report**

| | This Week | Last Reported |
|---|---|---|
| Total Direct Receipts: | 2,866 | 5,341 |

Compared to last week: Feeder steers lightly tested for Current FOB, few sales were firm. Not recent test of feeder heifers for a comparison. Demand moderate. Slaughter cattle continue to trade at or around steady money, however numbers are moving out of the feedyards, keeping them fairly current. Beef prices have lost ground during this Lenten Season. Supply included: 100% Feeder Cattle (39.6% Steers, 60.4% 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 CO, KY, MO, MT, NE, NV, UT, WY.

**Kansas Direct Feeder Cattle Summary**

| | This Week | Last Reported |
|---|---|---|
| Total Direct Receipts: | 3,708 | 5,627 |

Compared to last week: Feeder steers and heifers not well tested on current FOB receipts, but a mostly steady undertone was noted. Trading activity was moderate on moderate demand. Supply included: 100% Feeder Cattle (72.9% Steers, 27.1% 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, KS, OK, TX.

**Montana Direct Cattle Report**

| | This Week |
|---|---|
| Total Direct Receipts: | 75 |

Compared to last week: Feeder steers not established. No recent test of feeder heifers to test trends. Demand moderate to good. Supply included: 100% Feeder Cattle (100% 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 MT.

**New Mexico Direct Cattle Report**

| | This Week | Last Reported |
|---|---|---|
| Total Direct Receipts: | 6,757 | 2,418 |

Compared to last week: Feeder steers traded mostly steady to firm. Feeder heifers traded mostly steady. Trading activity was moderate on moderate demand. Warmer weather accompanied by strong winds came into the region this week. A front moving in this weekend has the chance to bring some much needed rain to the region. Supply included: 100% Feeder Cattle (68.2% Steers, 31.8% Heifers). Feeder cattle supply over 600 lbs was 29%. 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: | 1,134 | 4,793 |

Compared to last week: Not enough comparable trades with last week to test trends. Demand is moderate as slaughter cattle prices continue in sort of a stagnant state. However feedyards continue to trade market ready cattle despite the lack of strength in the market. This helping to keep them in a more current status. Supply included: 100% Feeder Cattle (68.3% Steers, 31.7% 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: | 7,491 | 6,571 |

Compared to last week: Feeder steers and heifers traded steady to 2.00 higher. Demand moderate to good. Rainfall is in the forecast for the weekend, continuing to leave pastures in muddy conditions. Supply included: 100% Feeder Cattle (63.8% Steers, 36.2% Heifers). Feeder cattle supply over 600 lbs was 91%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 8-12 cent slide > 600 lbs. and 0 cent slide < 600 lbs. Livestock reported this week originated from NM, OK, TX.

**Texas Direct Cattle Report**

Compared to last week: Current FOB steers and heifers sold steady to instances 2.00 higher. Trade was active on good demand. Most of the price increases were on yearlings weighing over 800 lbs. Chance of much needed rain going into the weekend for the feedlot territory. Supply included: 100% Feeder Cattle (51% Steers, 49% Heifers). Feeder cattle supply over 600 lbs was 83%. 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, AR, AZ, CA, CO, GA, KS, KY, LA, MO, MS, NM, OK, SC, TN, TX.

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

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## Canadian Cattle Prices:

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

**Exchange Rate: Canadian dollars equivalent to $0.7904 U.S. dollars**

| Average Feeder Cattle Prices Expressed in U.S. Dollars: | | | | | | |
|---|---|---|---|---|---|---|
| | Alberta | | Saskatchewan | | Ontario | |
| **Steers:** | **3/5** | **2/26** | **3/5** | **2/26** | **3/5** | **2/26** |
| 501-600 lbs. | $183.68 | $188.87 | $185.59 | $187.44 | $174.15 | $184.10 |
| 601-700 lbs. | $168.29 | $171.97 | $168.02 | $171.09 | $167.65 | $169.43 |
| 701-800 lbs. | $152.19 | $154.85 | $149.00 | $154.27 | $147.50 | $156.96 |
| 801-900 lbs. | $142.34 | $145.43 | $140.78 | $142.06 | $143.82 | $145.42 |
| | | | | | | |
| **Heifers** | **3/5** | **2/26** | **3/5** | **2/26** | **3/5** | **2/26** |
| 401-500 lbs | $166.92 | $168.03 | $163.78 | $168.16 | $153.76 | $148.38 |
| 501-600 lbs | $158.20 | $161.69 | $156.27 | $159.29 | $148.32 | $146.60 |
| 601-700 lbs. | $147.81 | $151.71 | $145.53 | $148.31 | $143.34 | $144.24 |
| 701-800 lbs. | $138.67 | $141.92 | $132.24 | $135.98 | $124.65 | $134.62 |

| Average Feeder Cattle Prices Expressed in Canadian Dollars: | | | | | | |
|---|---|---|---|---|---|---|
| | Alberta | | Saskatchewan | | Ontario | |
| **Steers:** | **3/5** | **2/26** | **3/5** | **2/26** | **3/5** | **2/26** |
| 501-600 lbs. | $222.18 | $228.46 | $224.49 | $226.73 | $210.65 | $222.69 |
| 601-700 lbs. | $203.56 | $208.01 | $203.24 | $206.95 | $202.79 | $204.94 |
| 701-800 lbs. | $184.09 | $187.31 | $180.23 | $186.60 | $178.42 | $189.86 |
| 801-900 lbs. | $172.17 | $175.91 | $170.29 | $171.84 | $173.96 | $175.90 |
| | | | | | | |
| **Heifers** | **3/5** | **2/26** | **3/5** | **2/26** | **3/5** | **2/26** |
| 401-500 lbs | $201.91 | $203.25 | $198.11 | $203.41 | $185.99 | $179.48 |
| 501-600 lbs | $191.36 | $195.58 | $189.02 | $192.68 | $179.41 | $177.33 |
| 601-700 lbs. | $178.79 | $183.51 | $176.03 | $179.40 | $173.38 | $174.47 |
| 701-800 lbs. | $167.74 | $171.67 | $159.96 | $164.48 | $150.78 | $162.84 |

| Slaughter Cattle Prices for Week of 03-05-21 expressed in: | US $'s | CA $'s |
|---|---|---|
| **Area: Alberta Direct Sales, 4% Shrink** | | |
| Slaughter Steers, mostly Select 1-2, 1000-1200 lbs | $119.29 | $144.29 |
| Slaughter Heifers, mostly Select 1-2, 850-1050 lbs | $118.74 | $143.63 |
| www.cattlerange.com | | |
| **Area: Alberta Auctions** | | |
| Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs | $67.98 | $82.23 |

| Area: Ontario Auctions | | |
|---|---|---|
| Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs | $113.95 | $137.83 |
| Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs | $113.11 | $136.82 |
| Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs | $59.16 | $71.56 |

**Alberta Beef Producers**:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales ranging from 249.00-250.00 delivered, 1.00 lower than prices seen on Wednesday and 4.00 lower than last week. Cattle that traded this week were being scheduled for the week of April 5th and 12th delivery. Fed prices are trading at the lowest point in seven weeks. Looking at the most recent beef export data, total beef exports for the month of January were up 9% compared to last year.

Available on the App Store

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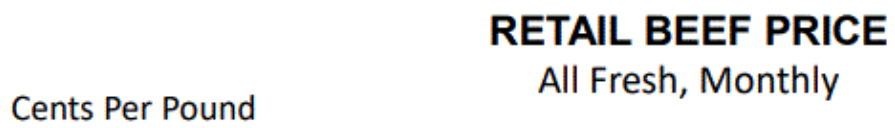
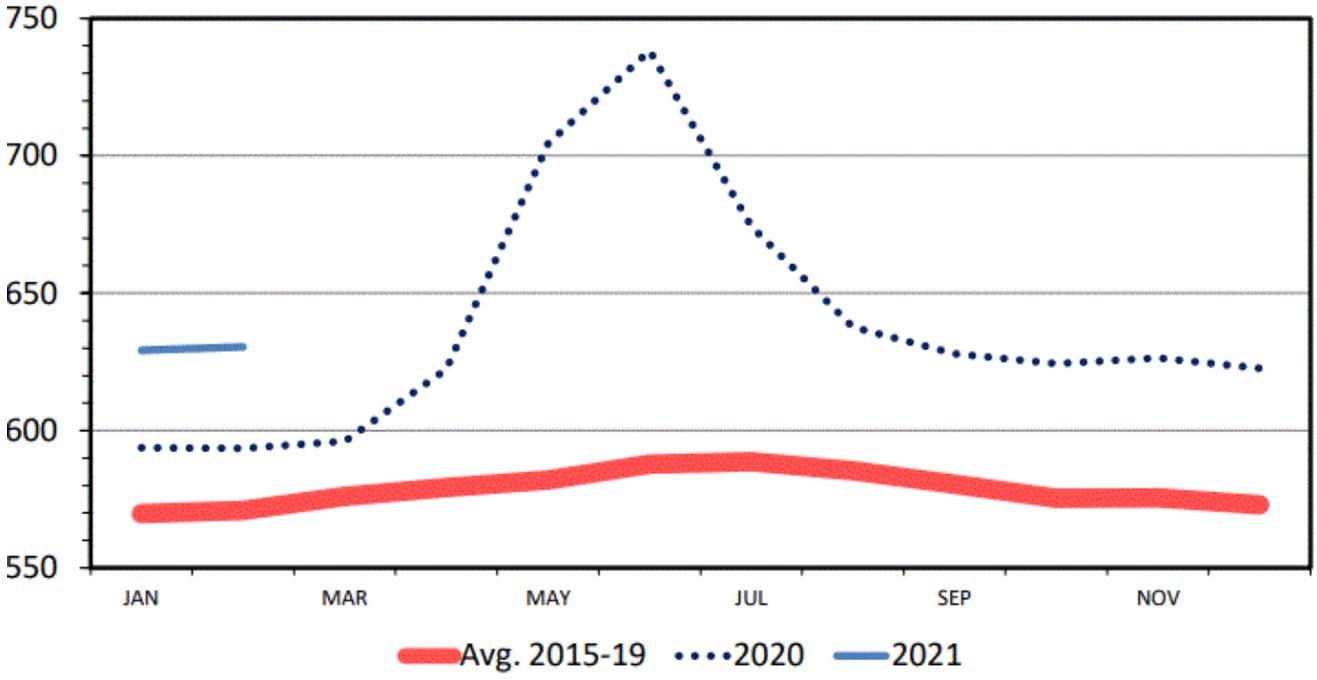
**Chart of the Week:**






**Data Source: Bureau of Labor Statistics & USDA-ERS**

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**"Shootin' the Bull" Weekly Analysis:**

**In my opinion**, the destruction of working capital was ramped up this week as producers sold cattle at the same price they have for the past 5 weeks while suffering the diverging basis, instead of converging. As well, no breaks in feed costs this week and further increases of input costs only goes to financially weaken producers. The tale of two worlds continues to separate. Soon, either futures trade down to cash, cash trades up to futures, or they meet in the middle. Unfortunately, the convergence of basis is anticipated to remain wider for longer into the delivery period than in years past. The two worlds appear to be divided between those seeing the number of cattle as adequate and consumer demand potentially not as stupendous as many believe, and the potential for a surge in consumer spending. That surge in consumer spending may not be as much as anticipated with the price of other goods and services rising as well.

I don't see the dramatic decline in numbers as some do. With heifer placements still running at 38%, there is a significant volume of heifers that could just as easily be diverted into the kill cycle instead of remaining in the breed cycle. This factor will either come into play two years from now with a growing cattle herd, or were drought to persist, in less than a few months. Either way, the industry appears to be moving sideways to higher in production rather than lower. None of this will stop the futures traders from applying their convictions in the futures market. All that has to happen is the consumer to eat more beef, at a higher price, during a significant bout of inflation, to entice the packer to slaughter more cattle that may eventually reduce the number of cattle available. I view the diverging basis similarly to Napolean's march into Russia. Supply lines were cut or ran short, and the army found itself without the backing of France, hundreds of miles to the rear. Futures have advanced significantly away from the cash market for which it will converge with. This is not to say that the cash market won't move forward and converge the basis. If that materializes, then the cattle producer should be in good shape as prices would be moving higher and potentially the premiums of futures realized. Until then though, the futures are seemingly more susceptible to influence that could change direction rapidly and ruin the best laid plans. Premium tends to attract product. The futures market is asking you to fill the need. If you do, the need will be filled, and price may no longer be offered at levels reflected by the futures. The unfortunate of all of the above is that none of it addresses the ideas that there may be just too many cattle, or too many cattle producers to gain leverage. The timber industry faces a similar issue with contracting sawmill availability and lots of timber to be cut. Hence the price of logs goes down and lumber skyrockets. Now, look at hogs. The demand is a little better, but the large sow kill in the spring and summer of '20 culled enough production to make an impact today. So, as unpopular of a statement that it is, I continue to believe that there are either too many cattle or cattle producers to gain the leverage desired.
Feeder cattle futures traders are the ones probably making it the most difficult for cattle feeders. Although feed costs and higher input costs are troublesome, paying $5.00, $8.00 to $21.00 over the index in just a short period time gives the cattle feeder nothing but increased input costs to consider. Potentially, this is the start of a change in the production side of the industry. I had made a point last week that the industry would have to go through a painful price movement to weed out the weaker producers or go the way of subsidies. This week, with futures traders pushing premiums higher, destroying more working capital, maybe the pain cattle will nudge cattle feeders need to make the difficult decisions as to cut losses or let them run in hopes margins can be restored before the lender comes calling. Whether cattle prices rise or fall from here, hedged or unhedged, the amount of working capital needed going forward is anticipated to rise significantly. I view the current price scheme of futures to be exceptionally beneficial to those who manage risk. Your lender can help you secure the capital needed to maintain the hedge through fruition, allowing you the producer to achieve full convergence of basis.

Grain prices held their own this week. Fluctuation through the week is believed to have brought the termination of the major wave 4 correction closer to an end. The demand for pork from China leads me to believe their production remains at a deficit and they will do everything possible to increase pork production and help to mitigate further disease issues. In order to accomplish this, it is believed they will need significant amounts of corn and soybeans. Hence the fundamental reason I remain friendly corn and beans. The oscillator on corn has now fallen below the zero line. This suggests to me that the wave 4 is fully intact. Upon completion of the wave 4, a wave 5 to a new contract high will be anticipated, with the oscillator trading back above the zero line, but potentially falling short of the previous reading at the top of wave 3.

The President signed the 1.9 trillion-dollar stimulus package this week. No doubt that Pavlov's dog is drowning in saliva as the bell rings loudly for free money. Unfortunately, that free money has a price and that price on the long end of went up dramatically again this week as long bond prices set new contract lows. This will go a long way in helping banks as the yield curve makes short term money cheap that they borrow and the longer-term rates higher, increasing thier margins. This will help to send it out into the community even faster, but maybe not at as friendly a rate as in the past. Admittedly, I remain perplexed and unable to foresee certainties that I would like to see. In this diverging time frame of present complacency, and the optimism of the future, the best laid plans can be destroyed. My recommendation is to be cautious about being too optimistic as many commodities have already priced in what could be a large portion of optimism.

**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, negotiated cash trading has been limited on light demand in all major feeding regions with a few live purchases in Kansas and Nebraska at 114.00, however not enough purchases in any region for a full market trend. The last reported market in the Southern Plains was on Wednesday with live purchases at 114.00. In Nebraska on Wednesday, live purchases traded from 113.00-114.00 and dressed purchases at 180.00. In Colorado on Wednesday, live purchases traded at 114.00. On Wednesday in the Western Cornbelt, live purchases traded from 112.00-113.00 and dressed purchases from 178.00-180.00.

USDA's estimate for the week's FI cattle slaughter through Saturday at 647,000 head, compared to 641,000 head a year ago. YTD slaughter is 3.1% behind last year. USDA steer carcass weights were 10 lbs. lighter than last week at 899 lbs. which is 1 lb. lighter than a year ago.

## 5 Area Week Slaughter Cattle Weighted Averages

For the week ending March 7th

| Confirmed: | 68,674 | Week Ago: | 67,760 | Year ago: | 95,227 |
|---|---|---|---|---|---|

**Negotiated Cash Sales**

| | Head Count | Weight Range | Price Range | Avg Weight | Wtd Avg Price |
|---|---|---|---|---|---|
| **STEERS: LIVE FOB** | | | | | |
| Over 80% Choice | 18,545 | 1,300 - 1,675 | 110.00 - 114.00 | 1,512 | 113.46 |
| 65 - 80% Choice | 6,087 | 1,250 - 1,600 | 113.00 - 114.25 | 1,418 | 113.98 |
| 35 - 65% Choice | 3,331 | 1,140 - 1,425 | 114.00 - 114.00 | 1,217 | 114.00 |
| 0 - 35% Choice | | - | - | | |
| Total all grades | 27,963 | 1,140 - 1,675 | 110.00 - 114.25 | 1,456 | 113.64 |
| **STEERS: LIVE DELIVERED** | | | | | |
| Over 80% Choice | 727 | 1,325 - 1,600 | 112.00 - 115.00 | 1,456 | 114.02 |
| 65 - 80% Choice | 273 | 1,475 - 1,475 | 114.00 - 114.00 | 1,475 | 114.00 |
| 35 - 65% Choice | | - | - | | |
| 0 - 35% Choice | | - | - | | |
| Total all grades | 1,000 | 1,325 - 1,600 | 112.00 - 115.00 | 1,461 | 114.02 |
| **STEERS: DRESSED DELIVERED** | | | | | |
| Over 80% Choice | 11,578 | 837 - 1,056 | 178.00 - 182.00 | 961 | 179.79 |
| 65 - 80% Choice | 820 | 917 - 976 | 178.00 - 180.00 | 945 | 179.87 |
| 35 - 65% Choice | | - | - | | |
| 0 - 35% Choice | | - | - | | |
| Total all grades | 12,398 | 837 - 1,056 | 178.00 - 182.00 | 960 | 179.79 |
| **STEERS: DRESSED FOB** | | | | | |
| Over 80% Choice | 436 | 914 - 1,000 | 178.00 - 180.00 | 980 | 179.19 |
| 65 - 80% Choice | | - | - | | |
| 35 - 65% Choice | | - | - | | |
| 0 - 35% Choice | | - | - | | |
| Total all grades | 436 | 914 - 1,000 | 178.00 - 180.00 | 980 | 179.19 |
| **HEIFERS: LIVE FOB** | | | | | |
| Over 80% Choice | 10,478 | 1,200 - 1,550 | 111.00 - 114.00 | 1,378 | 113.47 |
| 65 - 80% Choice | 2,104 | 1,050 - 1,400 | 114.00 - 114.00 | 1,258 | 114.00 |
| 35 - 65% Choice | 466 | 1,200 - 1,265 | 114.00 - 114.00 | 1,232 | 114.00 |

| | Head Count | Avg Weight | Avg Price |
|---|---|---|---|
| **WEEKLY WEIGHTED AVERAGES** | | | |
| 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 WEEK** | | | |
| Live FOB Steer | 23,224 | 1,471 | 114.07 |
| Live FOB Heifer | 12,194 | 1,342 | 114.05 |
| Dressed Del Steer | 12,841 | 958 | 181.63 |
| Dressed Del Heifer | 4,092 | 881 | 181.71 |
| **SAME PERIOD LAST YEAR** | | | |
| Live FOB Steer | 35,919 | 1,471 | 113.17 |

| | | | |
|---|---|---|---|
| Live FOB Heifer | 22,097 | 1,317 | 112.83 |
| Dressed Del Steer | 15,078 | 934 | 180.80 |
| Dressed Del Heifer | 5,291 | 833 | 180.56 |

## Grading % and Carcass Weights

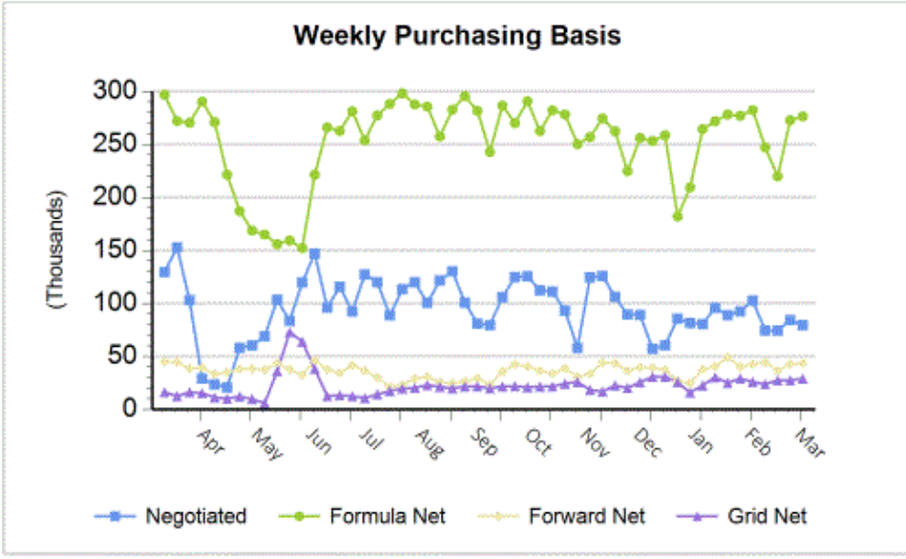
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

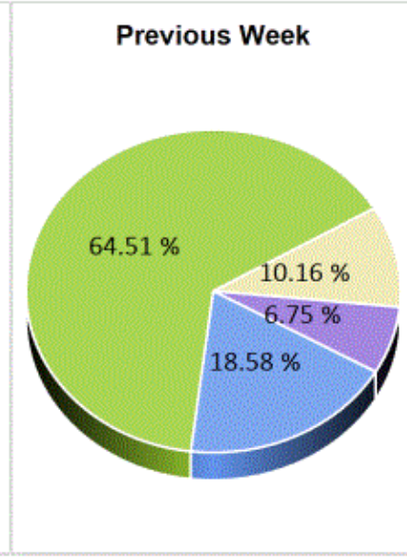
| Grading % | Week Ago | | Dressed Weight | Week Ago | |
|---|---|---|---|---|---|
| 83.5 | 85.5 | ↓ | 868.7 | 873.6 | ↓ |

## Daily Formula Base Voume

| Tue Mar 02 | Wed Mar 03 | Thu Mar 04 | Fri Mar 05 | Mon Mar 08 |
|---|---|---|---|---|
| 49,942 | 38,011 | 46,840 | 28,441 | 102,064 |

## Purchasing Basis Volume




## Livestock Slaughter under Federal Inspection:

| | CATTLE | CALVES | HOGS | SHEEP |
|---|---|---|---|---|
| Friday 03/12/2021 | 113,000 | 1,000 | 489,000 | 5,000 |
| Week ago | 109,000 | 1,000 | 483,000 | 6,000 |
| Year ago (act) | 104,000 | 2,000 | 491,000 | 7,000 |
| Week to date | 594,000 | 8,000 | 2,450,000 | 36,000 |
| Same Period Last Week | 594,000 | 8,000 | 2,465,000 | 37,000 |
| Same Period Last Year (act) | 595,000 | 9,000 | 2,459,000 | 38,000 |
| | | | | |
| Saturday 03/13/2021 | 53,000 | 0 | 133,000 | 1,000 |
| Week ago | 71,000 | 0 | 98,000 | 1,000 |
| Year ago (act) | 45,000 | 0 | 180,000 | 1,000 |
| Week to date | 647,000 | 8,000 | 2,583,000 | 37,000 |
| Same Period Last Week | 665,000 | 8,000 | 2,563,000 | 38,000 |
| Same Period Last Year* (act) | 641,000 | 10,000 | 2,639,000 | 40,000 |
| 2021 Year to Date | 6,474,000 | 80,000 | 26,702,000 | 358,000 |
| 2020 *Year to Date | 6,683,000 | 109,000 | 27,746,000 | 382,000 |
| Percent change | -3.1% | -26.8% | -3.8% | -6.2% |

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 | 92,000 | 26,000 |

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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 13th
- Projected P/(L) based on the futures when placed on feed: **($15.80)**

| | |
|---|---|
| Cost of 750 lb. steer delivered @ $141.80 per cwt: | $1,063.50 |
| Feed Cost for 600 lbs. @ $1.03 per lb. | $618.00 |
| Interest on cattle cost for 165 days: | $18.57 |
| Interest on feed cost: | $5.40 |
| **Total Cost & Expense:** | **$1,705.47** |
| **Sale proceeds:** 1,350 lb. steer @ **$115.00** per cwt: | **$1,552.50** |
| **This week's Profit/(Loss) per head:** | **($152.97)** |
| Profit/(Loss) per head for previous week: | ($181.30) |
| Change from previous week: | +$28.33 |
| **Sale price necessary to breakeven:** | **$126.33** |

---

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

- Projected Sale Date @ 150 days on feed = August 9th
- Sale Proceeds based on the August Live Cattle Futures Contract

| | |
|---|---|
| Cost of 750 lb. steer delivered @ $133.10 per cwt: | $998.25 |
| Feed Cost for 600 lbs. @ $1.06 per lb. | $636.00 |
| Interest on cattle cost for 165 days: | $17.44 |
| Interest on feed cost: | $5.55 |
| **Total Cost & Expense:** | **$1,657.24** |
| **Sale proceeds:** 1,350 lb. steer @ **$119.77** per cwt: | **$1,616.90** |
| **This week's Profit/(Loss) per head:** | **($40.34)** |
| Profit/(Loss) per head for previous week: | ($79.85) |
| Change from previous week: | +$39.51 |
| **Sale price necessary to breakeven:** | **$122.76** |

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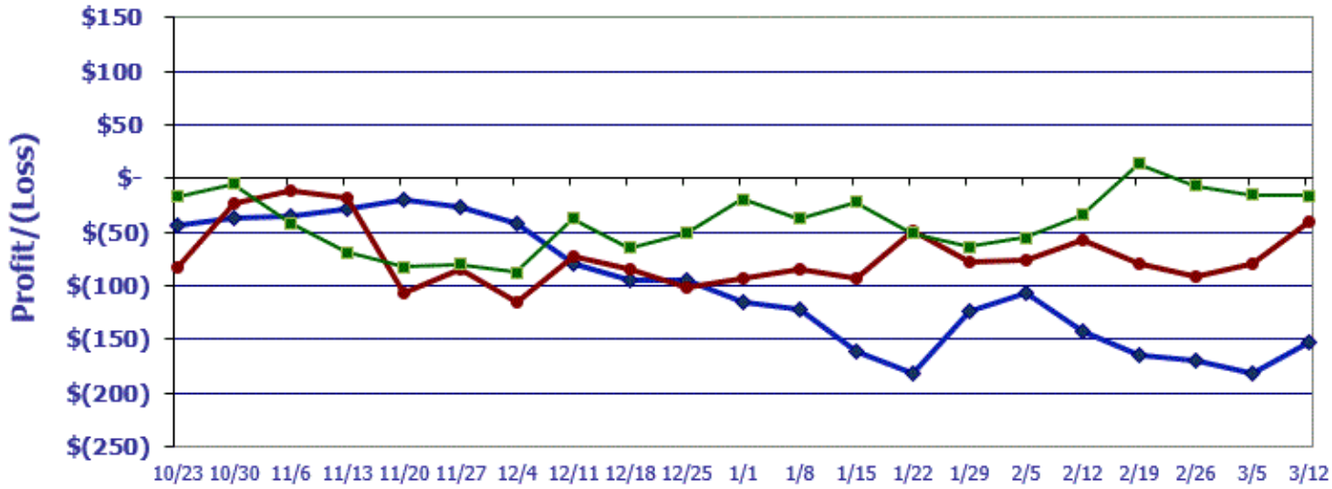
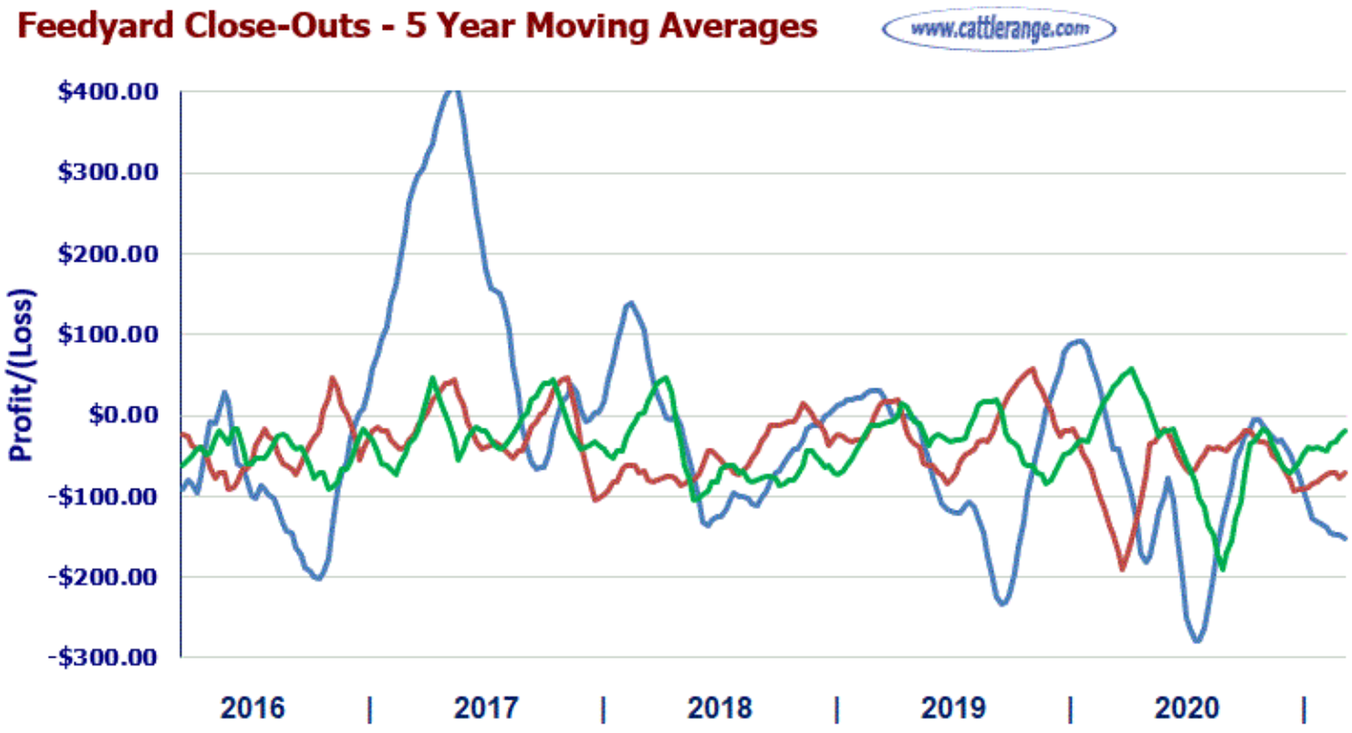



**Typical closeout for hedged steers sold this week: ($15.80)**
**Typical closeout for un-hedged steers sold this week: ($152.97)**
**Projected closeout for steers placed on feed this week: ($40.34)**

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**Boxed Beef Cutouts:**

Choice cutout 5.46 lower at 225.87 and the Select cutout 0.58 lower at 220.27. The Choice/Select spread is 5.60, 4.88 lower than last week.

The average value of hide and offal for the five days ending Fri, Mar 12, 2021 was estimated at 9.90 per cwt., up 0.11 from last week and up 1.36 from last year.

| | Choice 600-900 | Select 600-900 |
|---|---|---|
| Current Cutout Values: | 225.87 | 220.27 |
| Change from prior day: | (0.80) | 0.20 |
| Choice/Select spread: | 5.60 | |
| Total Load Count (Cuts, Trimmings, Grinds): | 134 | |

**Composite Primal Values**

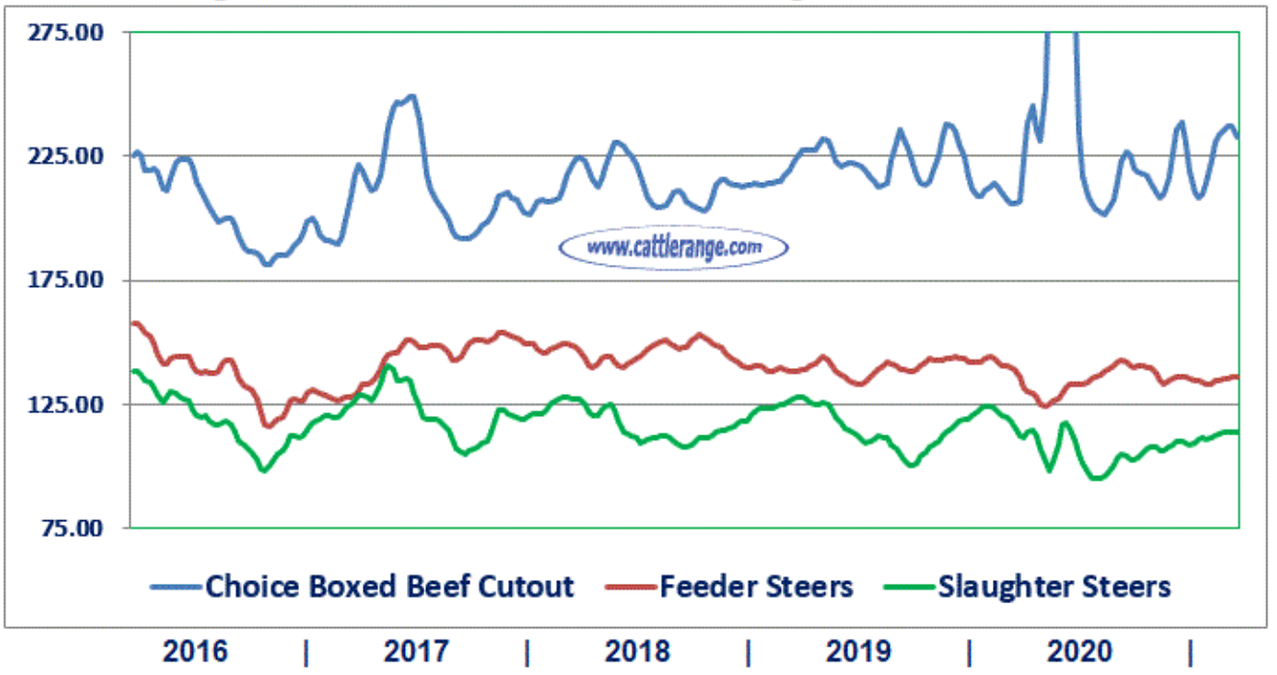
| | | |
|---|---|---|
| Primal Rib | 374.63 | 346.31 |

| | | |
|---|---|---|
| Primal Chuck | 187.18 | 189.24 |
| Primal Round | 184.14 | 184.88 |
| Primal Loin | 305.80 | 291.16 |
| Primal Brisket | 164.93 | 165.38 |
| Primal Short Plate | 139.31 | 139.31 |
| Primal Flank | 105.89 | 104.30 |

## Load Count And Cutout Value Summary For Prior 5 Days

| Date | Choice | Select | Trim | Grinds | Total | Choice 600-900 | Select 600-900 |
|---|---|---|---|---|---|---|---|
| 03/11 | 83 | 14 | 24 | 13 | 133 | 226.67 | 220.07 |
| 03/10 | 81 | 24 | 11 | 17 | 132 | 227.29 | 219.82 |
| 03/09 | 107 | 16 | 14 | 22 | 158 | 229.03 | 223.80 |
| 03/08 | 37 | 12 | 13 | 8 | 70 | 231.08 | 223.13 |
| 03/05 | 67 | 18 | 16 | 11 | 112 | 231.33 | 220.85 |
| Current 5 Day Simple Average: | | | | | | 229.08 | 221.54 |

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




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

For Week Ending March 5th

| | Compre-hensive | Prime | *Branded | Choice | Select | Ungraded |
|---|---|---|---|---|---|---|
| Weekly Cutout Value | 234.08 | 255.85 | 236.16 | 230.71 | 223.47 | 205.02 |
| Primal Rib | 394.35 | 468.90 | 395.71 | 381.75 | 353.33 | 286.50 |
| Primal Chuck | 196.46 | 195.41 | 198.73 | 195.19 | 196.09 | 191.04 |
| Primal Round | 187.24 | 185.89 | 186.88 | 185.56 | 188.27 | 195.32 |
| Primal Loin | 317.11 | 382.12 | 321.99 | 312.19 | 291.02 | 240.54 |
| Primal Brisket | 167.92 | 169.14 | 173.23 | 164.96 | 159.00 | 155.65 |
| Primal Short Plate | 137.89 | 137.89 | 137.89 | 137.89 | 137.89 | 137.89 |
| Primal Flank | 108.07 | 108.29 | 109.04 | 108.28 | 106.02 | 105.80 |

TOTAL LOADS OF PRODUCT REPORTED 6,585

Quality breakdown:

| | |
|---|---|
| Prime | 244 |
| Branded* | 1,223 |

```
 Choice                  2,075
 Select                    701
 Ungraded**              2,342
----------------------------
TOTAL                    6,585

Sales type breakdown:
 Negotiated 0-21         1,790
 Negotiated 22/up        1,395
 Formula                 3,288
 Forward Contract          111
----------------------------
TOTAL                    6,585

Destination breakdown:
 Domestic                5,730
 NAFTA Exports             157
 Overseas Exports          699
----------------------------
TOTAL                    6,585

Delivery period breakdown:
0-21 Days                5,088
22-60 Days               1,016
61-90 Days                 214
91 Days and Up             267
----------------------------
TOTAL                    6,585
--------------------------------------------------------------------------------
```

**Last Week's Trade Data:**

**Beef**:

**Net sales of 20,900 MT** reported for 2021 were down 8 percent from the previous week, but up 17 percent from the prior 4-week average. Increases were primarily for South Korea (6,600 MT, including decreases of 400 MT), Japan (5,900 MT, including decreases of 800 MT), Mexico (2,100 MT), China (1,800 MT, including decreases of 100 MT), and Taiwan (1,800 MT, including decreases of 100 MT).

**Exports of 17,800 MT** were down 9 percent from the previous week, but up 5 percent from the prior 4-week average. The destinations were primarily to South Korea (5,500 MT), Japan (4,700 MT), China (2,700 MT), Mexico (1,200 MT), and Taiwan (900 MT).

**Pork**:

**Net sales of 32,400 MT** reported for 2021 were down 46 percent from the previous week and 17 percent from the prior 4-week average. Increases primarily for China (10,700 MT, including decreases of 1,000 MT), Mexico (6,900 MT, including decreases of 500 MT), Japan (3,100 MT, including decreases of 200 MT), South Korea (2,900 MT, including decreases of 700 MT), and Canada (2,800 MT, including decreases of 400 MT), were offset by reductions primarily for Guatemala (400 MT).

**Exports of 39,300 MT** were down 2 percent from the previous week, but up 3 percent from the prior 4-week average. The destinations were primarily to China (11,900 MT), Mexico (10,000 MT), Japan (4,800 MT), South Korea (3,300 MT), and the Philippines (2,000 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 posted 22.7 percent gains, the Special Rate increased by 13.4

percent, and the Activity Index was sharply higher by 32 percent. Corned Beef Briskets continue to surge to make their way to the front pages of retail ads as St. Patrick's Day is upon us. Cuts from the Chuck, Loin, Brisket, and Ground Beef items saw more ads space, while cuts form the Rib and Round saw less. Cattle Slaughter under federal inspection was 2.7 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 | | | 10 | 9.99 | 180 | 6.57 |
| Bone-In Ribeye Steak | 1,520 | 8.71 | 2,580 | 7.25 | 2,740 | 7.01 |
| Bnls Ribeye Roast | 460 | 8.89 | 950 | 7.96 | 430 | 7.92 |
| Bnls Ribeye Steak | 1,600 | 8.97 | 3,330 | 9.27 | 2,870 | 8.19 |
| T-Bone Steak | 3,460 | 7.52 | 3,800 | 8.11 | 4,320 | 6.96 |
| Porterhouse Steak | 440 | 8.24 | 950 | 9.04 | 1,210 | 7.39 |
| Tenderloin | 930 | 7.54 | 1,520 | 11.36 | 570 | 9.16 |
| Filet Mignon | 250 | 12.42 | 1,290 | 13.77 | 850 | 14.02 |
| Loin, Bnls | 70 | 5.55 | 30 | 1.48 | 240 | 5.13 |
| Bone-In Strip Steak | 150 | 7.16 | 980 | 8.72 | 1,620 | 6.79 |
| Bnls New York Strip Steak | 7,520 | 9.06 | 2,240 | 7.98 | 5,070 | 7.85 |
| Beef Backribs | | | 10 | 2.98 | 20 | 1.99 |
| Sirloin Roast | 110 | 3.99 | | | 110 | 3.10 |
| Sirloin Steak | 600 | 6.36 | 530 | 6.12 | 270 | 5.84 |
| Bnls Sirloin Roast | 90 | 4.48 | 130 | 4.08 | | |
| Bnls Sirloin Steak | 1,630 | 5.15 | 800 | 5.02 | 930 | 6.02 |
| Sirloin Tip Roast | 850 | 4.23 | 930 | 3.91 | 2,600 | 4.43 |
| Sirloin Tip Steak | 960 | 4.97 | 730 | 5.35 | 2,310 | 4.58 |
| Bnls Top Sirloin Roast | 100 | 5.23 | 110 | 3.99 | 790 | 6.29 |
| Bnls Top Sirloin Steak | 2,110 | 6.93 | 2,710 | 5.91 | 1,800 | 6.29 |
| Top Round Roast | 1,210 | 4.28 | 1,460 | 3.38 | 1,170 | 4.07 |
| Top Round Steak | 910 | 4.73 | 860 | 4.31 | 910 | 4.38 |
| Bottom Round Roast | 1,820 | 4.34 | 3,300 | 4.63 | 1,700 | 4.20 |
| Bottom Round Steak | 280 | 4.49 | 340 | 4.39 | 480 | 4.07 |
| Eye Of Round Roast | 1,220 | 4.99 | 2,020 | 5.07 | 1,310 | 4.37 |
| Eye Of Round Steak | 350 | 4.95 | 390 | 5.32 | 410 | 4.03 |
| Rump Roast | 1,190 | 4.35 | 1,120 | 4.02 | 1,010 | 4.19 |
| Rump Steak | | | | | 10 | 5.99 |
| Chuck/Shldr/Arm Roast | 9,350 | 5.02 | 5,160 | 4.43 | 7,890 | 4.22 |
| Chuck/Shldr/Arm Steak | 2,230 | 4.43 | 2,760 | 4.83 | 4,650 | 4.10 |
| London Broil | 2,120 | 3.88 | 3,170 | 4.11 | 3,760 | 4.20 |
| Brisket | 520 | 3.77 | 1,650 | 3.67 | 1,090 | 3.82 |
| Brisket, Flat | 310 | 4.71 | 200 | 5.46 | 2,190 | 4.50 |
| Corned Beef Brisket | 11,880 | 3.47 | 2,190 | 3.58 | 14,260 | 3.50 |
| Corned Beef Flat | 10,410 | 4.24 | 4,900 | 4.04 | 7,800 | 4.46 |
| Beef Short Ribs | 840 | 5.60 | 1,270 | 5.91 | 2,930 | 5.00 |
| Flat Iron Steak | 1,040 | 7.96 | 370 | 7.57 | | |
| Flank Steak | 1,300 | 7.77 | 320 | 6.79 | 440 | 7.28 |
| Minute/Cube Steaks | 2,310 | 5.18 | 2,260 | 5.28 | 2,720 | 4.49 |
| Stew Meat | 2,770 | 4.88 | 2,790 | 5.12 | 2,910 | 4.84 |
| Ground Round | 390 | 4.10 | 340 | 4.51 | 810 | 3.93 |
| Ground Chuck | 6,250 | 5.68 | 900 | 3.23 | 2,160 | 3.26 |
| Ground Sirloin | 420 | 5.03 | 1,590 | 4.08 | 1,330 | 4.15 |
| Ground Beef 90% Or More | 3,670 | 4.94 | 4,630 | 4.37 | 3,710 | 5.20 |
| Ground Beef 80-89% | 6,710 | 3.36 | 6,410 | 3.99 | 5,300 | 3.40 |
| Ground Beef 70-79% | 3,460 | 2.21 | 1,270 | 2.52 | 650 | 2.47 |
| Beef Patties | 8,800 | 4.77 | 3,060 | 5.19 | 3,010 | 5.09 |
| Tri-Tip | 390 | 6.78 | 1,270 | 5.40 | 1,440 | 5.08 |
| Skirt Steak | 1,080 | 7.13 | 310 | 6.47 | 450 | 7.49 |

## Acitivity Index: 2 Week Comparison

RIB_ACTIVITY CHUCK_ACTIVITY ROUND_ACTIVITY
LOIN_ACTIVITY BRISKET_ACTIVITY

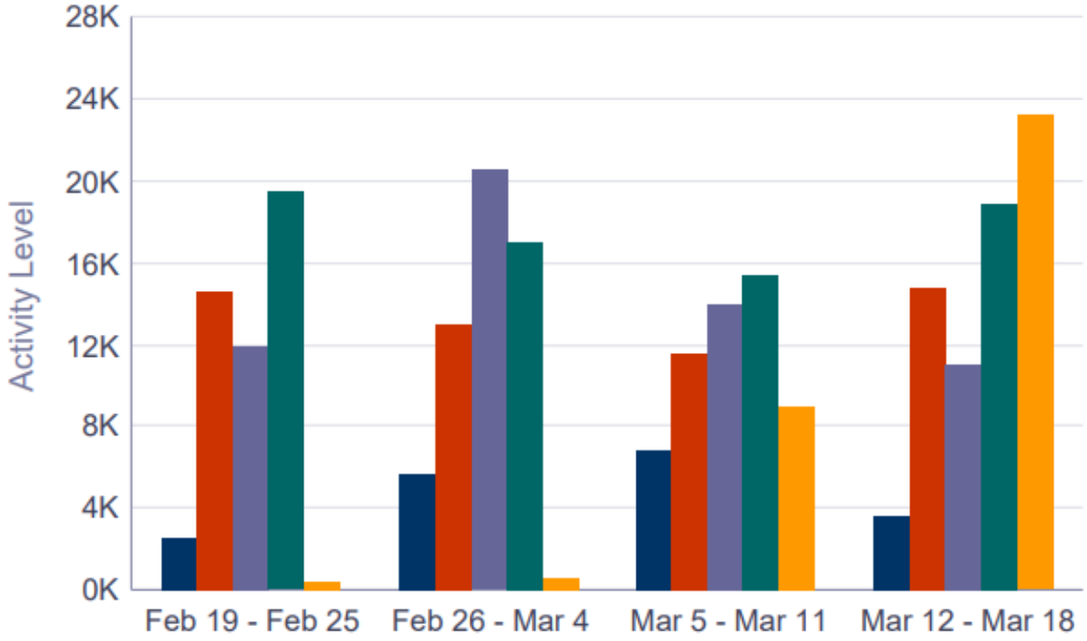


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**Photo of the Week:**

**130 Red Angus & RWF Feeder Steers... Central NE**

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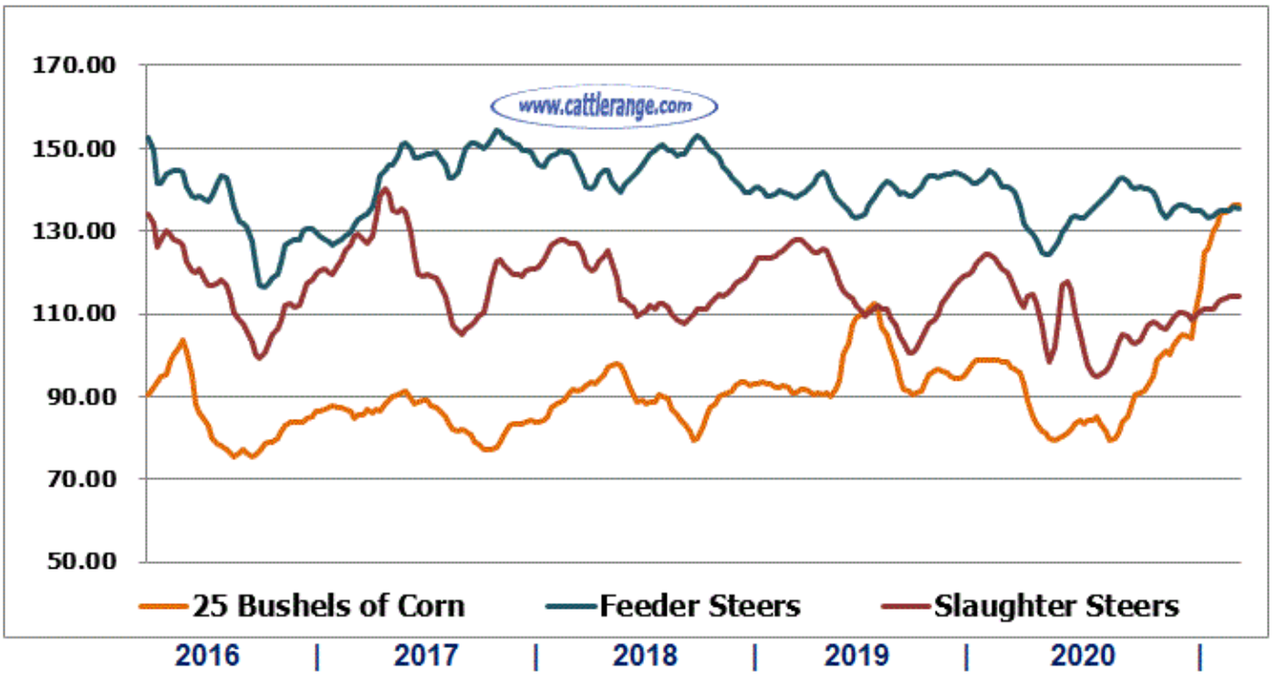
## Cattle/Corn Correlation: 5 Year Moving Average

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## Slaughter Cows & Bulls:

| | Confirmed | Week Ago | Year Ago | Week to Date | Week Ago | Year Ago |
|---|---|---|---|---|---|---|
| NATIONAL: | 11,437 | 11,014 | 9,648 | 58,035 | 55,849 | 44,982 |
| NORTHWEST: | 2,738 | 3,290 | 2,298 | 14,629 | 13,877 | 12,169 |
| SOUTHWEST: | 4,927 | 4,904 | 4,224 | 24,997 | 25,343 | 18,404 |
| EASTERN AREA: | 3,772 | 2,820 | 3,126 | 18,409 | 16,629 | 14,409 |

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## Est. Weekly Meat Production Under Federal Inspection:

**Total red meat production** under Federal inspection for the week ending Saturday, March 13, 2021 was estimated at 1104.9 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 1.3 percent lower than a week ago and 0.2 percent higher than a year ago. Cumulative meat production for the year to date was 1.8 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.

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### Cattle Bullish/Bearish Consensus:

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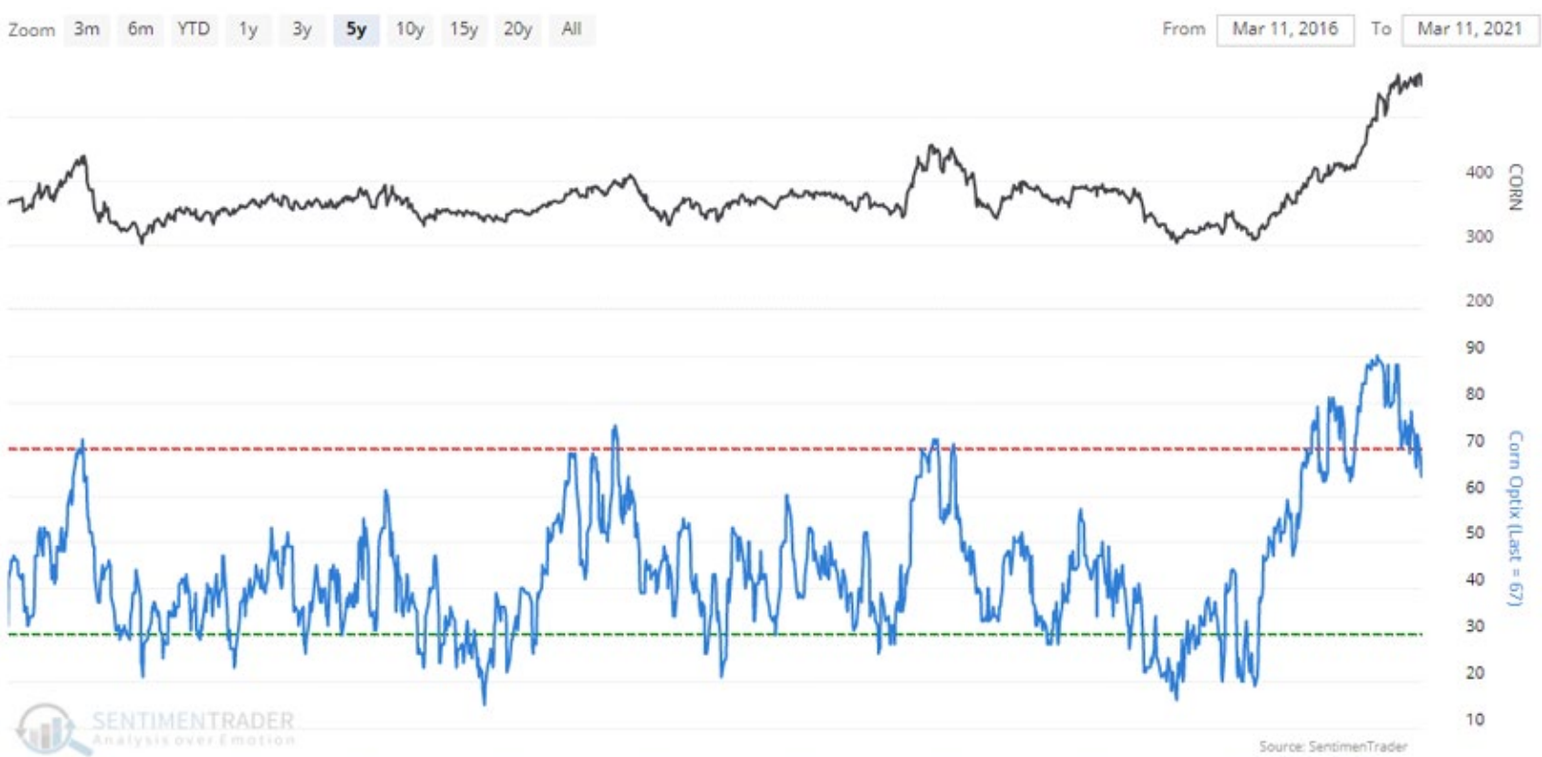
### Corn Bullish/Bearish Consensus:



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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 back into record territory**

Stocks moved broadly higher for the week, lifting most of the major benchmarks to new records. Investors seemed to remain focused on fluctuating longer-term bond yields and the discount they place on future earnings, resulting in substantial swings in the technology-oriented Nasdaq Composite Index. Shares in heavily weighted automaker Tesla rebounded after the previous week's sell-off, lifting the consumer discretionary sector. The small real estate sector also outperformed within the S&P 500, while health care and energy shares lagged. The small-cap Russell 2000 Index outperformed and extended its recent market leadership, ending the week up roughly 19% on a price (excluding dividends) basis for the year to date.

The week started out on a down note as the yield on the benchmark 10-year U.S. Treasury note stayed near one-year highs. Bond yields retreated over the following days, which seemed to provide a lift to sentiment. Tesla and other high-growth stocks that had sold off in previous weeks were particularly strong as interest rate fears abated. On Wednesday, the Labor Department reported that core (excluding food and energy) consumer prices had increased only 0.1% in February, slightly below expectations. Core producer prices, reported Friday, rose 0.2%, in line with expectations and well below January's 1.2% jump.

**Sentiment hits pandemic-era high as jobless claims hit new low**

Much of the rest of the week's economic data were arguably upbeat. Initial weekly jobless claims fell to 712,000, the lowest level since November—although, as some pointed out, this was still above the highest level reached during the Great Recession of 2007–2009. Continuing claims fell to 4.1 million, below expectations and the lowest level in a year. The gradually healing labor market seemed to be reflected in the University of Michigan's preliminary gauge of consumer sentiment in March, which rose more than expected and hit a new pandemic-era high of 83—up from a low of 73.5 last April but still well below the pre-pandemic level of 101 in February 2020.

Progress in the fight against the coronavirus also seemed to support sentiment. The U.S. administered a new high of 5 million doses of vaccine over the previous weekend, and, after seeming to plateau the previous week, the daily count of new cases resumed its decline. The White House announced a deal to secure another 100 million doses of the Johnson & Johnson vaccine, and President Joe Biden announced on Thursday evening that he was directing states to make vaccines available to all adults by May 1. GlaxoSmithKline and Vir Biotechnology also announced test results on Thursday, showing that their antibody treatment significantly reduced hospitalizations and deaths among COVID-19 patients.

On Thursday, President Biden also signed into law the USD 1.9 trillion American Rescue Plan Act, following its passage in Congress on a party-line vote. Treasury Secretary Janet Yellen stated that direct USD 1,400 payments to most Americans, a key part of the bill, should begin showing up in bank accounts as early as the weekend.

**U.S. Stocks:**

| Index | Friday's Close | Week's Change | % Change YTD |
|---|---|---|---|
| DJIA | 32,778.64 | 1282.34 | 7.10% |
| S&P 500 | 3,943.34 | 101.40 | 4.99% |
| Nasdaq Composite | 13,319.86 | 399.71 | 3.35% |
| S&P MidCap 400 | 2,643.98 | 131.06 | 14.63% |
| Russell 2000 | 2,352.79 | 160.58 | 18.96% |

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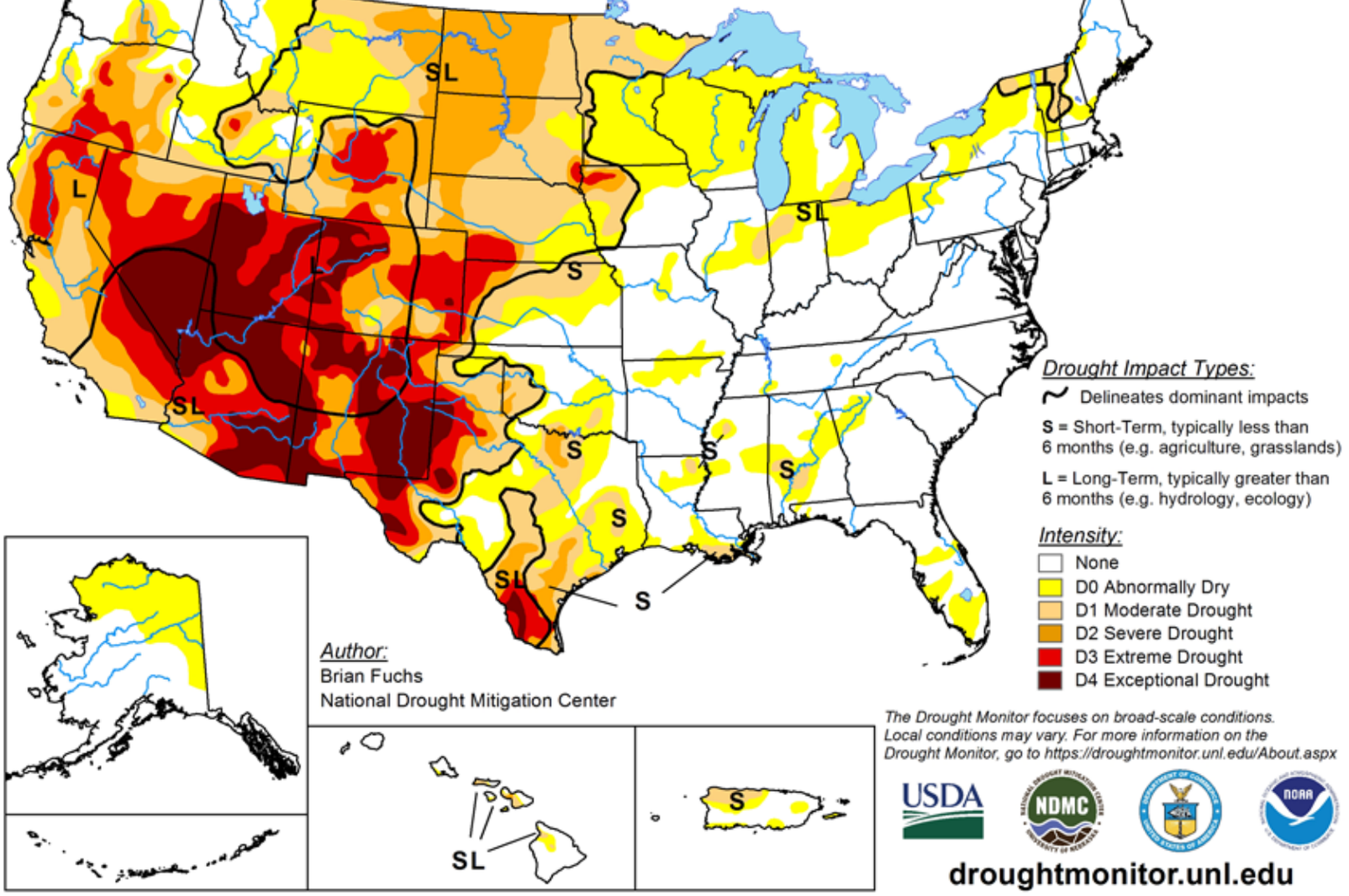
**"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks**

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**Looking ahead...**

**Over the next 5-7 days**, it is anticipated that precipitation totals will be greatest over the central Plains and Midwest, with the most precipitation expected over portions of Kansas and Missouri. An active pattern is anticipated, with the Southwest and California expected to see some good precipitation over the next several days. The Southeast is expected to stay dry again.

**The 6-10 day outlooks** show the greatest chances of below-normal temperature are for almost all areas west of the Mississippi River, with the highest probabilities over the High Plains. The best chances for above-normal temperatures are along the eastern seaboard and in the upper Midwest, Florida and northern Alaska. A change in patterns may be underway, with the best chances of above-normal precipitation over the Southeast and eastern United States. There is an above-normal chance of below-normal precipitation over the Southwest and northern Plains.

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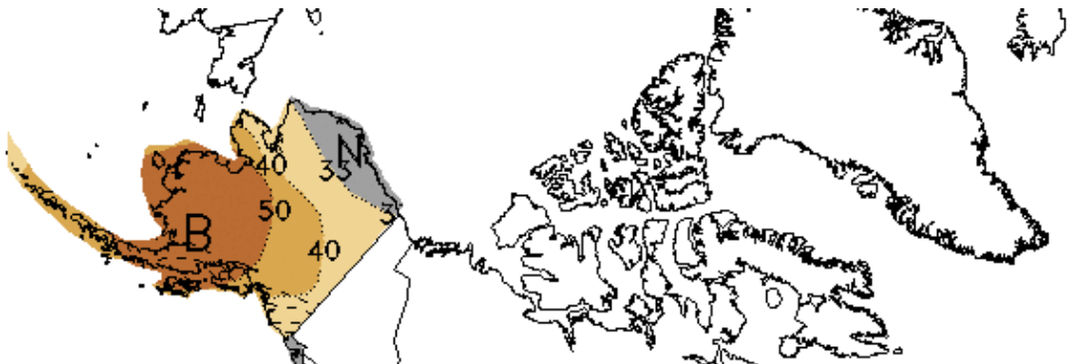
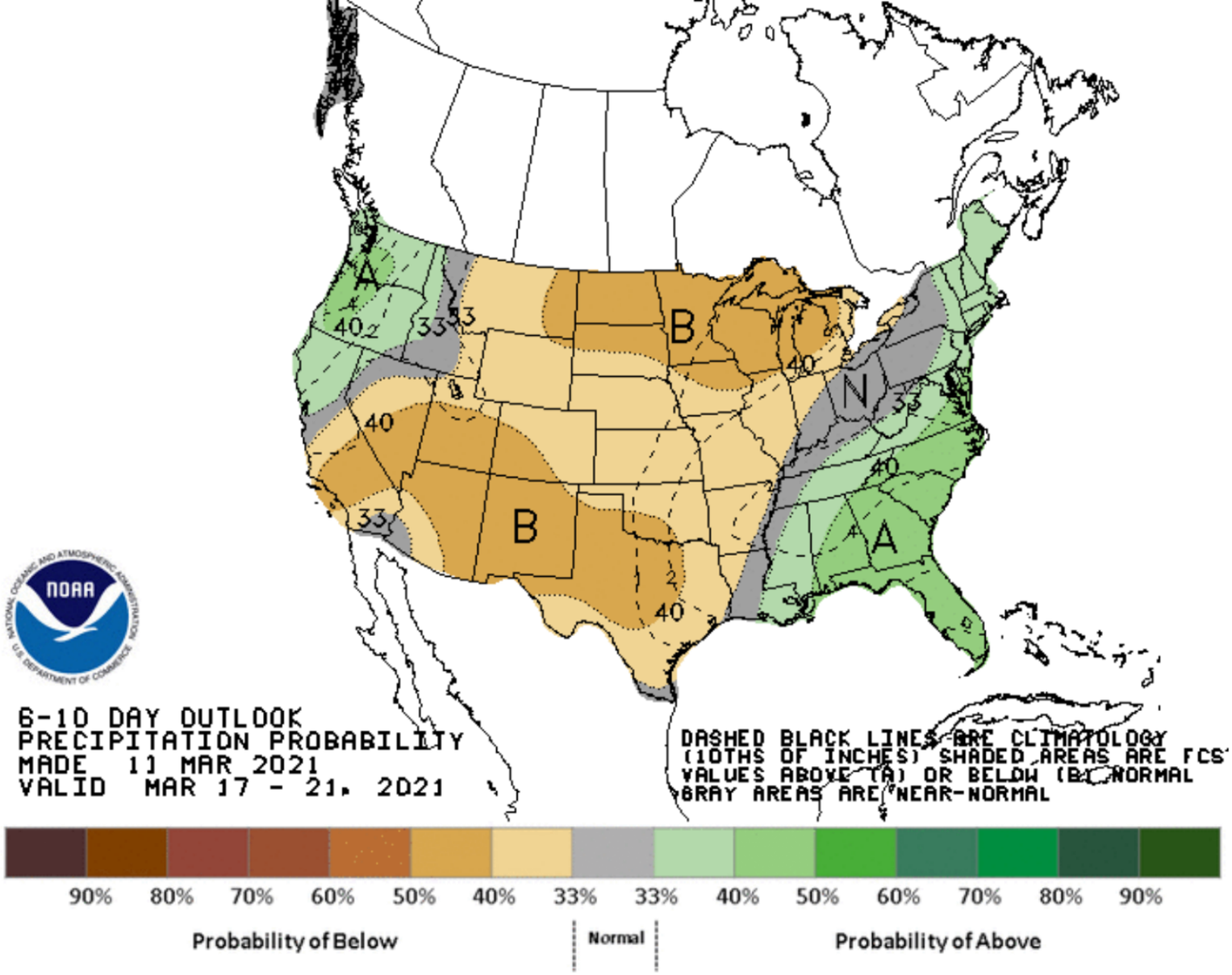
**Precipitation & Temperature Outlooks:**




6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 11 MAR 2021
VALID MAR 17 - 21, 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
A
B
N
40
33
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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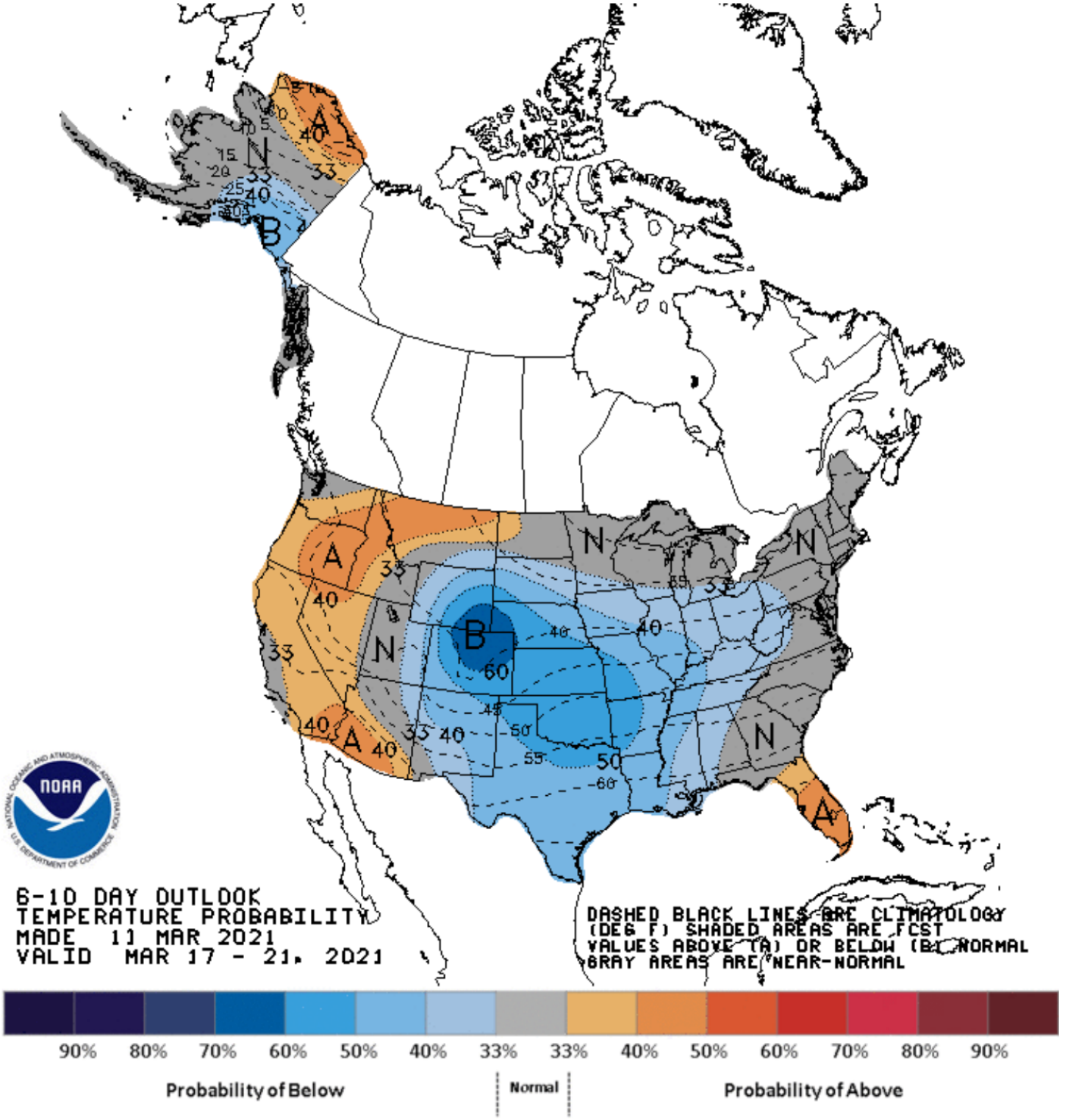
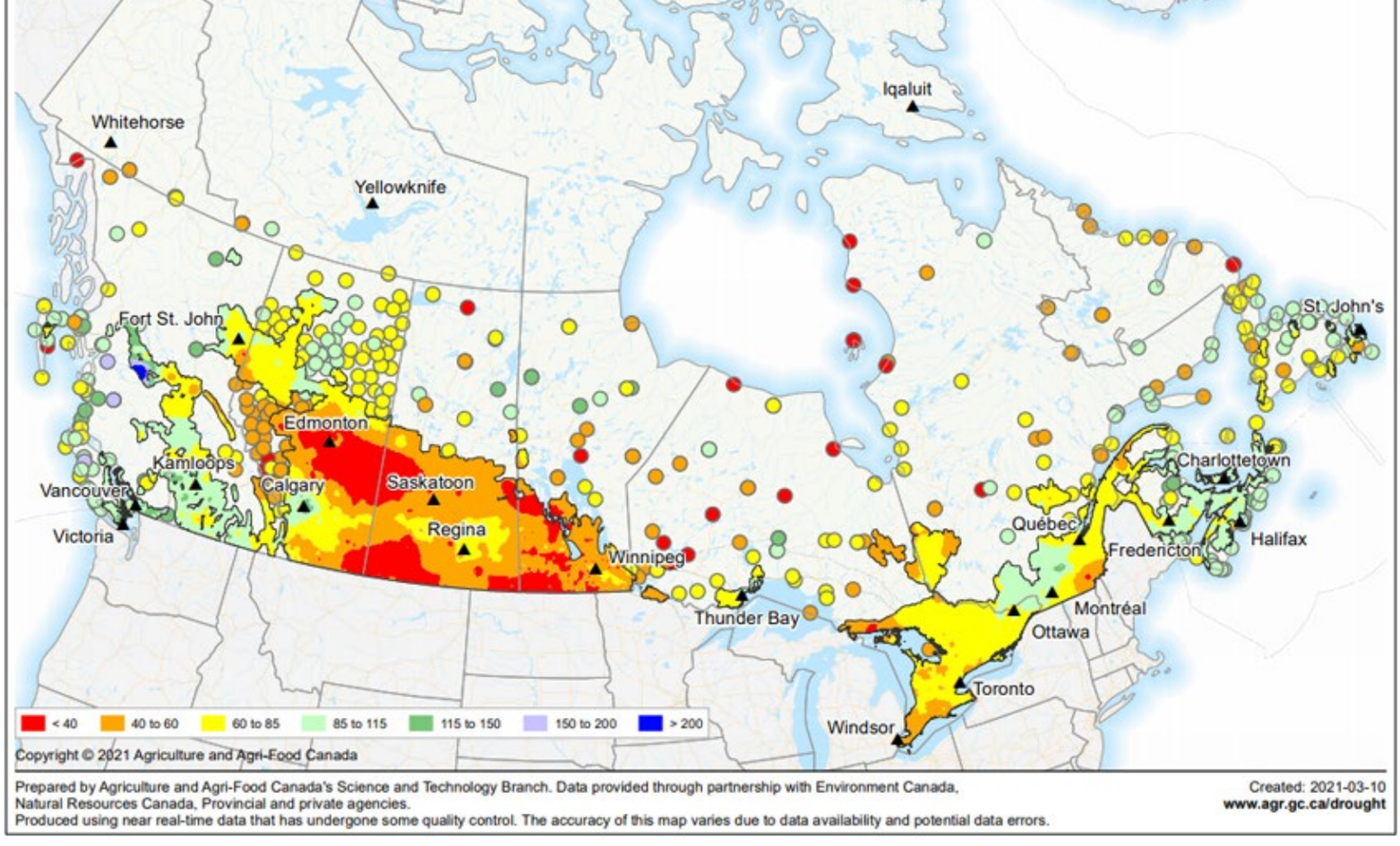



## Canadian 90-Day Percent of Average Precipitation:

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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 | 5.36 | 5.43 | 5.33 | 3.77 | 3.65 |
| Kansas City Wheat | 5.74 | 5.96 | 5.88 | 4.99 | 4.63 |
| | | | | | |
| **Grain Futures** | **This Week** | **1 Week Ago** | **1 Month Ago** | **1 Year Ago** | **5 Yr. Avg.** |
| March Corn | 5.4925 | 5.6200 | 5.3875 | 3.6575 | 3.7389 |
| March Wheat | 6.3175 | 6.5400 | 6.3675 | 5.0600 | 4.9041 |

**Last Week's Trade Data:**

**Corn**:

**Net sales of 395,500 MT** for 2020/2021 were up noticeably from the previous week, but down 48 percent from the prior 4-week average. Increases primarily for Taiwan (135,200 MT, including 56,000 MT switched from Japan and 65,000 MT late), South Korea (127,600 MT, including 68,000 MT switched from unknown destinations and decreases of 6,400 MT), Mexico (108,000 MT), Vietnam (63,700 MT, including 66,000 MT switched from unknown destinations and decreases of 2,300 MT), and Kuwait (41,100 MT, switched from unknown destinations), were offset by reductions primarily for unknown destinations (180,900 MT). For 2021/2022, net sales of 287,300 MT were reported for Japan (175,200 MT) and Mexico (112,100 MT).

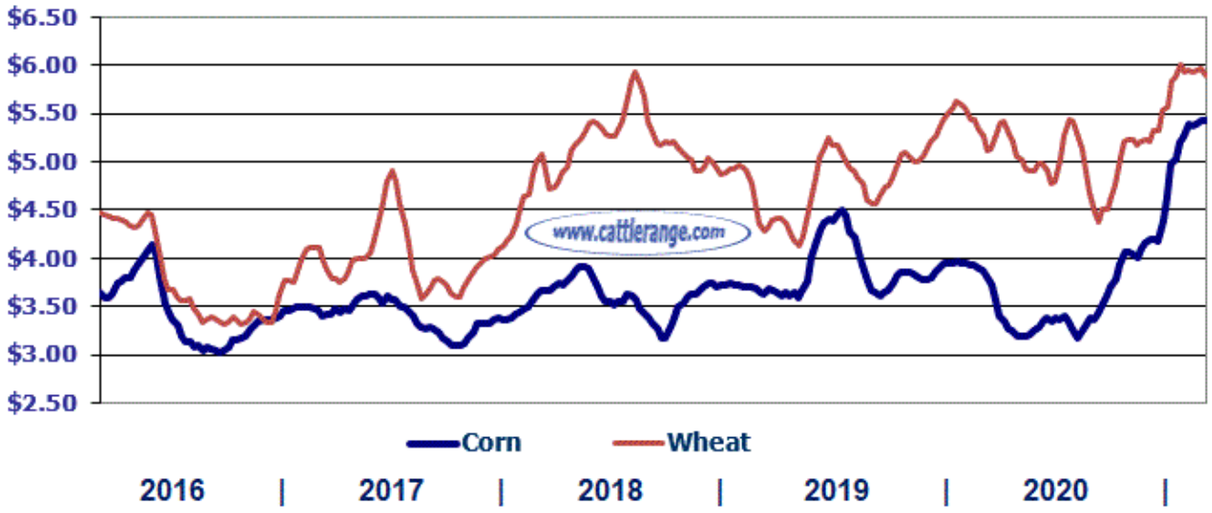
**Exports of 1,592,900 MT** were down 21 percent from the previous week, but up 4 percent from the prior 4-week average. The destinations were primarily to China (348,400 MT), Japan (276,300 MT), Mexico (202,100 MT), Egypt (140,800 MT), and South Korea (127,900 MT).

**Wheat**:

**Net sales of 329,500 metric tons (MT)** for 2020/2021 were up 50 percent from the previous week, but down 4 percent from the prior 4-week average. Increases primarily for Mexico (111,500 MT, including decreases of 1,200 MT), Japan (56,100 MT, including decreases of 500 MT), Thailand (53,300 MT), Vietnam (44,000 MT, including 11,000 MT switched from unknown destinations), and Ecuador (30,500 MT, including 30,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (51,000 MT). For 2021/2022, net sales of 31,000 MT were for Honduras (17,000 MT) and Colombia (14,000 MT).

**Exports of 468,700 MT** were up 15 percent from the previous week and 16 percent from the prior 4-week average. The destinations were primarily to China (130,600 MT), South Korea (82,600 MT), Japan (71,100 MT), the Philippines (62,700 MT), and Taiwan (61,700 MT).

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

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

- Alabama
- California
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- Missouri
- Montana
- Nebraska
- New Mexico
- Oklahoma
- Oregon
- South Dakota
- Texas
- WA/OR Columbia Basin
- Wyoming

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