The Cattle Range

www.cattlerange.com

Weekly Market Summary

For the week ending January 1, 2021

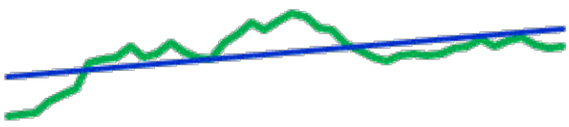
Compared to 2 weeks ago, stocker & feeder cattle traded slightly higher to slightly lower with fed cattle higher. Live Cattle futures were higher and Feeder Cattle futures lower. Dressed beef was higher with corn & wheat surging higher.

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

Change from Previous Day: +0.20%
Change from 10 Days Ago: +0.65%
Change from 60 Days Ago: +6.34%

10 Day Index Trendline

60 Day Index Trendline



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

Slaughter Cattle: In the South, trade 4.00 higher at 112.00 and Northern dressed trade at 176.00, $11.00 higher. In the 3 front months, Live Cattle futures closed from 0.60 to 2.48 higher.

Feeder Cattle: National average price for feeder steers @ 135.11, 0.18 lower with trade 2.00 higher to 2.00 lower. In the 3 front months, Feeder Cattle futures closed from 1.50 to 2.13 lower.

Stocker Calves: National average price for stocker steers @ 158.71, 0.58 lower with trade steady to 2.00 lower.

CME Feeder Cattle Index: 138.77, 0.29 higher.

Boxed Beef Cutouts: Choice cutout 1.32 higher at 209.95 and the Select cutout 1.38 higher at 195.65. The Choice/Select spread is 14.30, 0.06 lower than 2 weeks ago.

Cutter Cow Cutout: 5.53 higher at 173.48.

Slaughter Cows: Mostly steady with trade 2.00 higher to 2.00 lower.

Grain: Kansas City corn 0.54 higher @ 4.77 with the futures @ 4.8400, up 0.4650. Cash wheat 0.40 higher @ 5.74 and the futures @ 6.4050, up 0.3225.

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.*

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

- Restaurant Performance Index fell 0.8% in November
- The Beef: Goodbye 2020; Hello New Cash High
- Beef & Pork Export Update; Corn Prices at 6 Year High

- Livestock Producers Have More Risk Management Possibilities
- Fed Cattle Weights & Packer Margins
- Criollo-Cross Calves graze Texas-Bred Wheat in New Mexico
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- Matching Inventory to Available Resources
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Weekly Market Overview: www.cattlerange.com

	This Week	2 Weeks Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	138.77	138.48	139.18	144.87	142.23

Live Cattle Futures	This Week	2 Weeks Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
December	112.95	110.47	108.87	124.72	114.63
February	115.02	114.85	112.40	125.67	113.72
April	119.25	118.65	116.17	117.67	113.33

Feeder Futures	This Week	2 Weeks Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
January	138.95	140.45	139.77	143.35	141.98
March	140.22	142.30	139.42	142.67	141.85
April	141.77	143.90	140.77	145.52	141.96

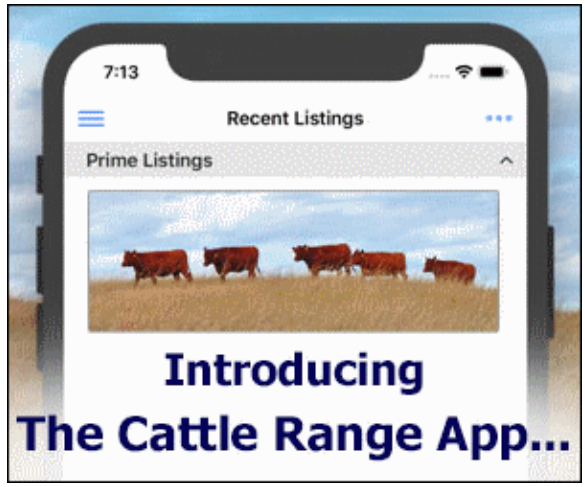
Slaughter Cattle	This Week	2 Weeks Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	112.00	108.00	110.00	122.00	116.99
N. Central - Dressed	176.00	165.00	173.00	195.00	186.20

Feedyard Closeout	This Week	2 Weeks Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(114.61)	(94.03)	(41.16)	113.33	(29.80)
Future (Projected)	(92.94)	(83.96)	(115.36)	(18.23)	(38.11)

Boxed Beef Cutout	This Week	2 Weeks Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	209.95	208.63	235.02	208.49	217.91
Select	195.65	194.27	217.51	205.39	205.42
Spread	14.30	14.36	17.51	3.10	12.49

Cutter Cow Cut-Out	173.48	167.95	169.11	185.07	173.35

Crude Oil Futures	48.52	49.10	46.26	63.05	67.46



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National Feeder & Stocker Cattle Weekly Summary:
Released weekly on Monday by USDA

From the USDA Livestock, Poultry and Grain Market News Division

In the past, LPGMN utilized cattle auction sales data from Friday through Thursday to compile this report.

Starting on Monday, January 4th, LPGMN will transition the publication date from Friday to Monday. By changing the publication to Monday, the report will capture additional sales that occur at auctions on Friday afternoons and Saturdays, utilizing sales data from Sunday to Saturday, to capture a true weekly average price for feeder cattle.

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	2 Weeks Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	145.63	146.59	143.41	149.45	151.07
Iowa	141.43	141.72	141.43	148.20	148.93
Missouri	142.15	142.55	141.65	146.80	145.95
Montana	139.87	140.30	141.35	143.75	146.88
Nebraska	148.57	149.22	152.18	156.15	153.79
Wyoming	141.16	141.18	142.85	145.20	148.98
North Central Avg.	**143.14**	**143.59**	**143.81**	**148.26**	**149.27**
Arkansas	134.29	133.09	133.20	142.15	137.62
Colorado	140.85	141.12	145.23	146.85	145.17
Kansas	142.12	142.24	141.63	145.70	146.37
New Mexico	133.17	133.27	134.78	140.12	141.54
Oklahoma	140.30	140.39	138.40	148.40	144.47
Texas	136.25	136.56	136.51	143.25	142.49

South Central Avg.	**137.83**	**137.78**	**138.29**	**144.41**	**142.94**
Alabama	127.81	128.05	127.42	135.80	128.48
Florida	122.82	122.95	122.90	130.85	NA
Georgia	126.37	126.48	125.36	135.20	127.18
Kentucky	132.94	132.24	135.05	137.95	134.81
Louisiana	126.81	126.04	123.75	138.60	NA
Mississippi	126.81	126.10	123.95	138.80	127.25
Tennessee	132.28	131.45	133.49	137.30	130.68
Virginia	132.65	131.68	133.75	138.60	134.60
Southeast Avg.	**128.56**	**128.12**	**128.21**	**136.64**	**130.50**
Arizona	130.21	130.82	132.69	137.15	
California	130.65	131.21	133.20	151.60	
Idaho	132.10	132.80	133.90	138.95	
Nevada	129.87	130.88	131.74	138.25	
Oregon	131.72	132.22	133.41	138.40	
Utah	129.85	130.71	131.54	138.05	
Washington	131.95	132.85	133.52	138.45	
Western Avg.	**130.91**	**131.64**	**132.86**	**140.12**	**NA**
www.cattlerange.com					
Overall Average	**135.11**	**135.28**	**135.79**	**142.36**	**140.90**
This Week +/-	**-**	**-0.1%**	**-0.5%**	**-5.1%**	**-4.1%**

Stocker Steers:

550 lb. Steers	This Week	2 Weeks Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	171.70	173.72	170.69	167.65	174.74
Iowa	165.34	167.33	165.34	162.35	170.87
Missouri	169.19	169.49	167.18	162.65	166.56
Montana	166.16	166.65	165.66	164.55	169.96
Nebraska	174.81	176.31	174.21	175.25	177.95
Wyoming	167.70	168.25	167.20	166.20	173.66
North Central Avg.	**169.15**	**170.29**	**168.38**	**166.44**	**172.29**
Arkansas	161.41	162.11	158.11	158.10	156.19
Colorado	163.14	164.92	162.90	167.85	170.45
Kansas	168.75	168.95	166.75	161.25	169.65
New Mexico	156.71	157.51	158.15	160.05	161.24
Oklahoma	163.05	163.37	162.56	167.10	164.19
Texas	161.03	161.25	161.25	161.10	159.74
South Central Avg.	**162.35**	**163.02**	**161.62**	**162.58**	**163.58**
Alabama	144.96	145.88	147.50	149.95	148.84
Florida	137.96	139.17	143.76	141.80	NA
Georgia	144.69	146.10	146.42	147.35	146.97
Kentucky	150.82	150.95	148.90	153.90	151.28
Louisiana	145.96	146.54	146.88	154.85	NA
Mississippi	146.66	147.21	147.66	156.70	145.39
Tennessee	149.87	149.98	145.20	152.95	148.76
Virginia	150.75	150.84	148.54	154.90	151.28

Southeast Avg.	**146.46**	**147.08**	**146.86**	**151.55**	**148.75**
Arizona	155.16	155.80	156.06	159.05	
California	154.34	155.72	156.14	162.15	
Idaho	159.39	158.91	157.38	159.40	
Nevada	155.80	154.86	153.29	158.20	
Oregon	158.97	158.67	156.77	158.70	
Utah	155.55	154.69	153.15	158.00	
Washington	159.02	158.83	157.02	159.25	
Western Avg.	**156.89**	**156.78**	**155.69**	**159.25**	**NA**
www.cattlerange.com					
Overall Average	**158.71**	**159.29**	**158.14**	**159.95**	**161.54**
This Week +/-	**-**	**-0.4%**	**0.4%**	**-0.8%**	**-1.8%**

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Weekly Prices for Bred Heifers & Cows... Compiled from USDA data

Due to limited data in some state reports, prices and averages in those states may not be representative of the broader market. Not all state reports include bred heifer & cow prices.

Bred Heifer & Cow Prices **December 24, 2020**

www.cattlerange.com

2nd & 3rd Stages of Pregnancy - Compiled from USDA data

	Bred Heifers		16 to 24 months old	
State	Low	Middle	High	Average
Alabama	$900	$1,170	$1,425	$1,165
Colorado	$1,075	$1,350	$1,925	$1,450
Kansas	$1,125	$1,550	$1,775	$1,483
Kentucky	$875	$1,225	$1,685	$1,262
Mississippi	$820	$1,150	$1,400	$1,123
Missouri	$920	$1,340	$2,000	$1,420
Nebraska	$1,030	$1,615	$1,955	$1,533
Oklahoma	$850	$1,310	$1,615	$1,258
Wyoming	$1,025	$1,400	$1,775	$1,400
Average	**$958**	**$1,346**	**$1,728**	**$1,344**

	Cows		3 to 8 years old	
State	Low	Middle	High	Average
Alabama	$975	$1,100	$1,125	$1,067
Colorado	$950	$1,400	$1,500	$1,283
Kansas	$1,025	$1,525	$1,825	$1,458
Kentucky	$945	$1,180	$1,600	$1,242
Mississippi	$775	$1,240	$1,400	$1,138
Missouri	$940	$1,300	$1,925	$1,388
Nebraska	$1,085	$1,425	$1,775	$1,428
Oklahoma	$915	$1,275	$1,506	$1,232
Wyoming	$990	$1,375	$1,825	$1,397
Average	**$956**	**$1,313**	**$1,609**	**$1,293**

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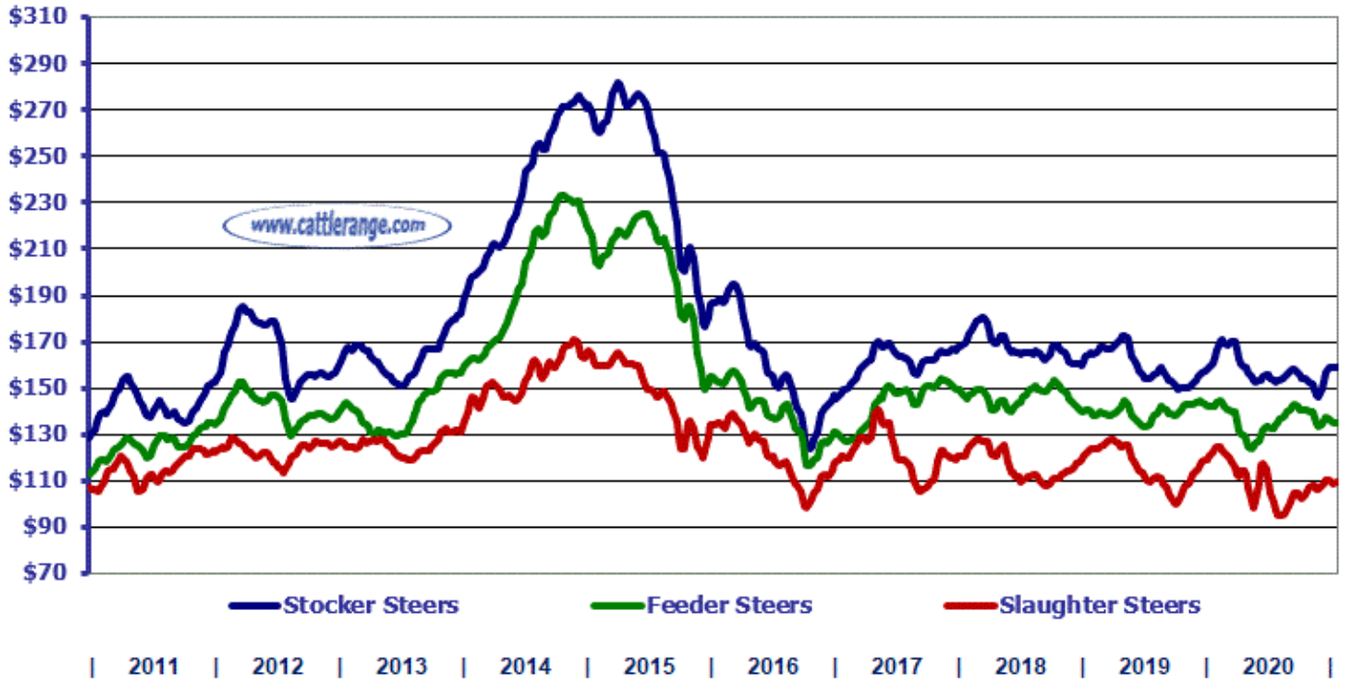
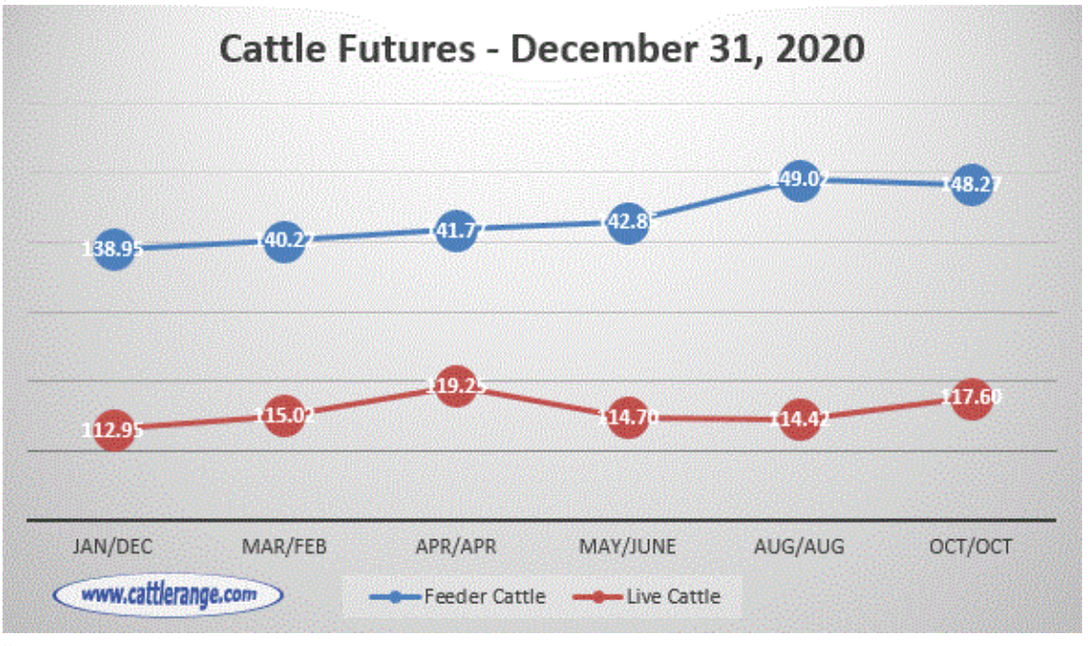
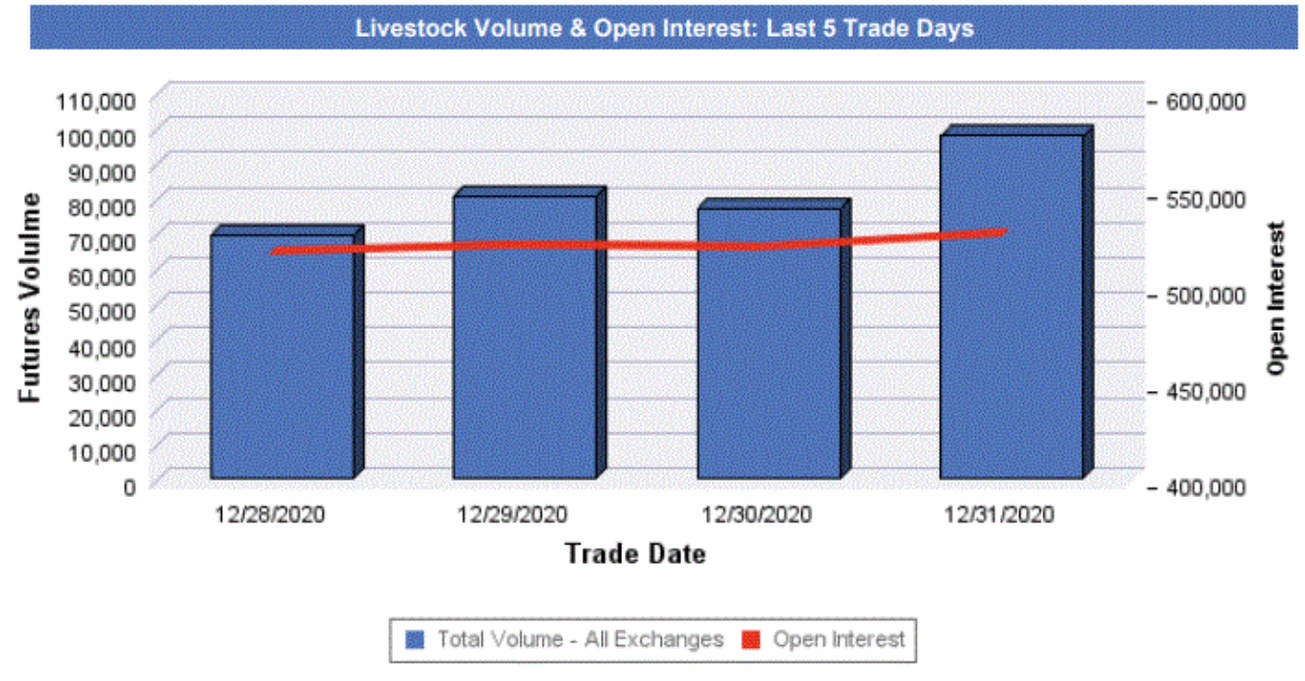
10 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
12/28/2020	68,980
12/29/2020	80,287
12/30/2020	76,756
12/31/2020	97,216

Trade Date	Futures Open Interest
12/28/2020	521,585
12/29/2020	524,465
12/30/2020	523,408
12/31/2020	530,985

Top Expirations Traded On: 12/31/2020			
Product Description	Month	Volume	OI
FDR CATTLE FUT	JAN21	1,299	7,616
FDR CATTLE FUT	MAR21	4,801	21,273
FDR CATTLE FUT	APR21	1,580	4,158
FDR CATTLE FUT	MAY21	1,142	5,860
FDR CATTLE FUT	AUG21	727	3,950
Total Feeder Cattle Futures		9,668	43,631
Product Description	Month	Volume	OI
LV CATTLE FUT	FEB21	15,312	109,499
LV CATTLE FUT	APR21	9,087	82,095
LV CATTLE FUT	JUN21	6,633	61,296
LV CATTLE FUT	AUG21	4,287	20,662
LV CATTLE FUT	OCT21	1,819	11,822
Total Live Cattle Futures		38,179	292,595
Product Description	Month	Volume	OI
LEAN HOGS FUT	FEB21	24,318	79,402
LEAN HOGS FUT	APR21	12,293	45,762
LEAN HOGS FUT	JUN21	4,882	29,921
LEAN HOGS FUT	JUL21	2,398	12,772
LEAN HOGS FUT	AUG21	2,866	14,307
Total Lean Hog Futures		49,186	193,877
Product Description	Month	Volume	OI
PORK CUTOUT FUT	FEB21	110	300
PORK CUTOUT FUT	APR21	59	199
PORK CUTOUT FUT	JUN21	3	259
PORK CUTOUT FUT	JUL21	4	37
PORK CUTOUT FUT	OCT21	3	12
Total Pork Cutout Futures		49,186	193,877

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **10,000 -- Week ago Act: 13,036 -- Year ago Act: 0**

Compared to last week, not enough head sold on the current market to establish trend or quote prices. Supply consisted of mostly previously contracted steers or spayed heifers weighing 300-700 lbs.

~ 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:

None Reported

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported
Total Receipts:	2,066	3,813

Compared to two weeks ago: Too few steers calves offered to fully test the market, heifer calves mostly steady in a light test. This week's large offering of yearling steers were of weights not similar to last week, higher undertones prevailed. Yearling heifers were 3.00 higher except 800-850 lbs 5.00 to 10.00 higher. Few steers and heifer calves offered as most producers wait for the start of the New Year to start marketing, moderate demand for this light run. A nice offering of yearlings, several long strings offered in full loads and multiple load lots. Demand was very good and the market was very active, fleshy conditions ran more towards the heavy side, but there were plenty of buyers eager to capitalize on the opportunity to buy yearlings while they still can. Higher cattle futures and higher cash trade last week helped to support the market this week. Slaughter cow 3.00 to 6.00 higher instances to 8.00 higher, bulls not well tested. Supply included: 95% Feeder Cattle (58% Steers, 42% Heifers); 5% Slaughter Cattle (96% Cows, 4% Bulls). Feeder cattle supply over 600 lbs was 96%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported
Total Receipts:	550	1,775

Short run due to holidays, no comparison. Supply included: 100% Feeder Cattle (73% Steers, 25% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 74%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported	Last Year
Total Receipts:	2,298	2,741	2,330

Compared to the last auction two weeks ago, too few steer and heifer calves were on offer to fully test the market, a light offering traded with a weak to lower undertone. Yearling steers weighing 650-800 lbs sold fully steady to firm, with yearling steers weighing 800-900 lbs were not well tested with two weeks ago on similar weights and quality but sold with a sharply higher undertone on a very active market. Feeder heifers over 600 lbs were lightly tested. Slaughter cows sold steady. A very nice offering of yearling steers sold in pot load and part load lots with very good quality, sorted up right for the buyers as they were eager to buy big yearlings while they still can. CME cattle futures continue to climb higher while fed cattle market also traded higher last week helping to support the market. Supply included: 93% Feeder Cattle (82% Steers, 18% Heifers); 7% Slaughter Cattle (4% Steers, 76% Cows, 20% Bulls). Feeder cattle supply over 600 lbs was 82%.

Tuesday Auctions:

None Reported

Wednesday Auctions:

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported	Last Year
Total Receipts:	2,403	2,530	1,800

Compared to last week steers 650-900 lbs sold 3.00-4.00 higher and heifers sold steady to 3.00 higher. Demand was good from the buyers in the crowd. Supply included: 100% Feeder Cattle (58% Steers, 42% Heifers). Feeder cattle supply over 600 lbs was 91%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

	This Week	Last Reported
Total Receipts:	501	1,940

Compared to 2 weeks ago, feeder steers 400 lb to 750 lb sold steady on light receipts. Feeder steers 750

lb to 900 lb sold 2.00 to 5.00 higher. Feeder heifers 350 lb to 800 lb sold steady on light receipts. Breaker cows sold 3.00 to 4.00 higher. Boner and lean cows sold steady. Slaughter bulls sold 1.00 to 2.00 higher. Supply included: 79% Feeder Cattle (60% Steers, 39% Heifers, 1% Bulls); 18% Slaughter Cattle (93% Cows, 8% Bulls); 4% Replacement Cattle (75% Bred Cows, 19% Bred Heifers, 6% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 91%.

Thursday Auctions:

None Reported

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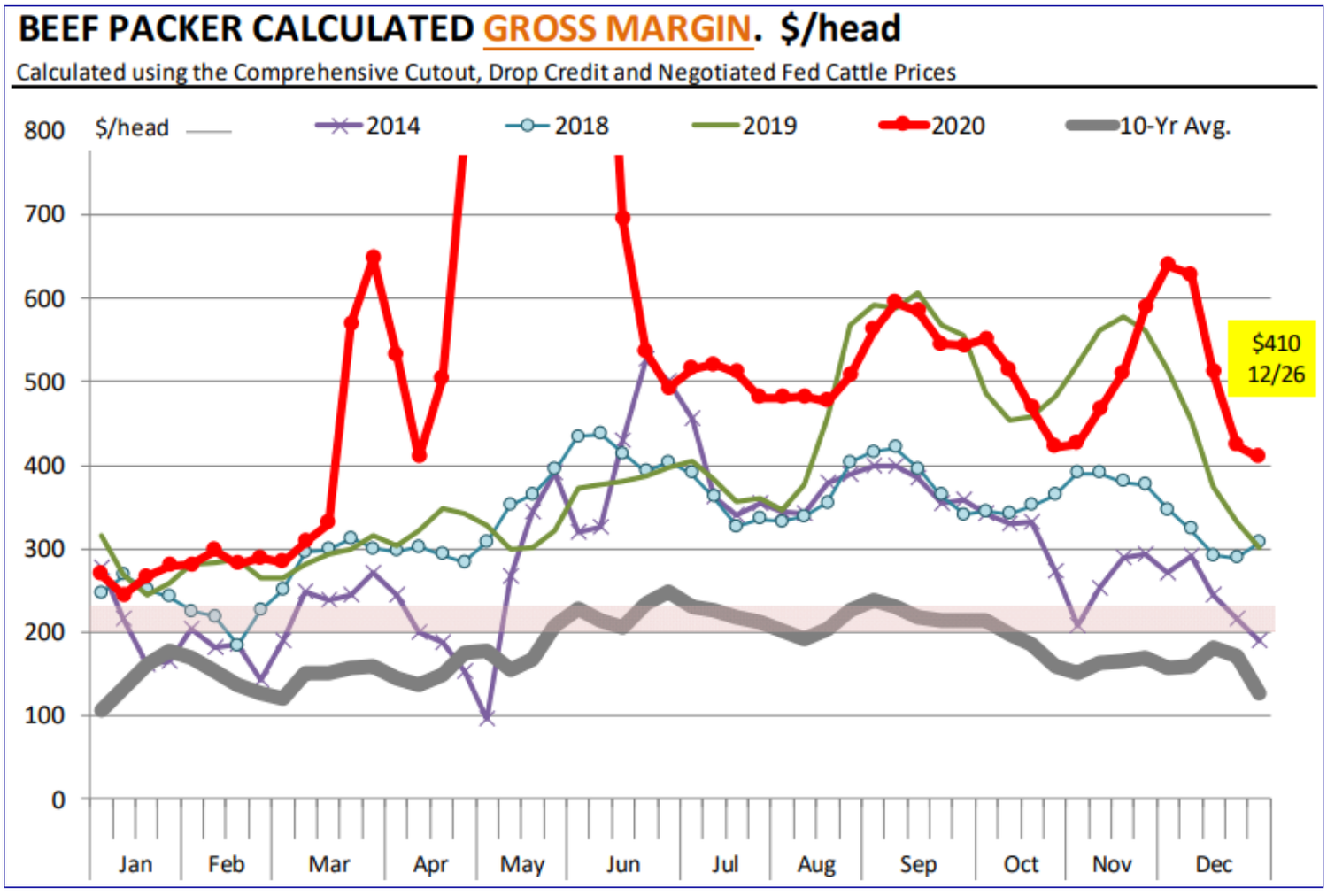
Chart of the Week: 2020 Beef Packer Gross Profit Margins



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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Thursday, negotiated cash trading in the Southern Plains has been light on light to moderate demand with live purchases 2.00 higher than last week at 112.00. In Nebraska,

negotiated cash trading has been light on light to moderate demand with live purchases steady to 2.00 higher compared to last week from 110.00-112.00, mostly 112.00, and dressed purchases 3.00-4.00 higher compared to last week from 175.00-176.00. In Colorado negotiated cash trading has been limited on light demand with a few live purchases at 112.00, however not enough purchases for a full market trend. The latest reported market in Colorado was on Wednesday with live purchases at 111.00. In the Western Cornbelt negotiated cash trading has been limited on light demand, not enough purchases for a full market trend. The latest reported market in the Western Cornbelt was on Wednesday with live purchases from 110.00-112.00 and dressed purchases from 175.00-176.00.

5 Area Week Slaughter Cattle Weighted Averages

For the week ending December 27th

Confirmed: 71,611 Week Ago: 52,088 Year ago: 48,782

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	20,004	1,300 - 1,650	103.00 - 110.00	1,521	108.89
65 - 80% Choice	5,481	1,200 - 1,575	110.00 - 110.00	1,442	110.00
35 - 65% Choice	2,207	1,200 - 1,500	110.00 - 110.00	1,323	110.00
0 - 35% Choice	33	1,425 - 1,425	105.00 - 105.00	1,425	105.00
Total all grades	27,725	1,200 - 1,650	103.00 - 110.00	1,490	109.19
STEERS: LIVE DELIVERED					
Over 80% Choice	1,310	1,475 - 1,590	108.25 - 111.00	1,518	110.36
65 - 80% Choice	52	1,425 - 1,425	109.00 - 109.00	1,425	109.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,362	1,425 - 1,590	108.25 - 111.00	1,515	110.31
STEERS: DRESSED DELIVERED					
Over 80% Choice	13,550	790 - 1,051	168.00 - 172.00	968	171.78
65 - 80% Choice	952	938 - 997	172.00 - 172.00	970	172.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	14,502	790 - 1,051	168.00 - 172.00	968	171.80
STEERS: DRESSED FOB					
Over 80% Choice	240	882 - 980	170.00 - 175.00	963	171.88
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	240	882 - 980	170.00 - 175.00	963	171.88
HEIFERS: LIVE FOB					
Over 80% Choice	6,970	1,250 - 1,485	105.00 - 110.00	1,346	109.38
65 - 80% Choice	5,343	1,090 - 1,400	110.00 - 110.00	1,268	110.00
35 - 65% Choice	1,019	1,130 - 1,250	110.00 - 110.00	1,190	110.00

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	27,725	1,490	109.19
Live FOB Heifer	13,332	1,303	109.68
Dressed Del Steer	14,502	968	171.80
Dressed Del Heifer	2,295	882	171.91
SAME PERIOD LAST WEEK			
Live FOB Steer	21,487	1,479	106.12

Live FOB Heifer	8,564	1,354	106.43
Dressed Del Steer	8,373	997	165.29
Dressed Del Heifer	2,913	870	165.17
SAME PERIOD LAST YEAR			
Live FOB Steer	13,673	1,504	122.28
Live FOB Heifer	6,516	1,316	122.13
Dressed Del Steer	12,403	947	195.22
Dressed Del Heifer	3,996	845	195.00

Grading % and Carcass Weights

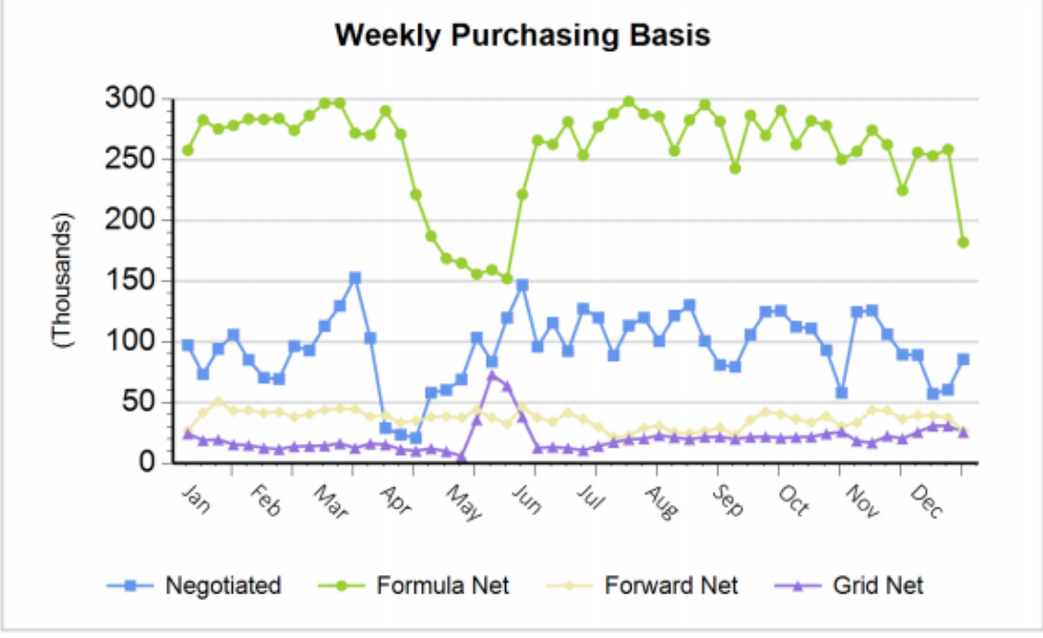
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

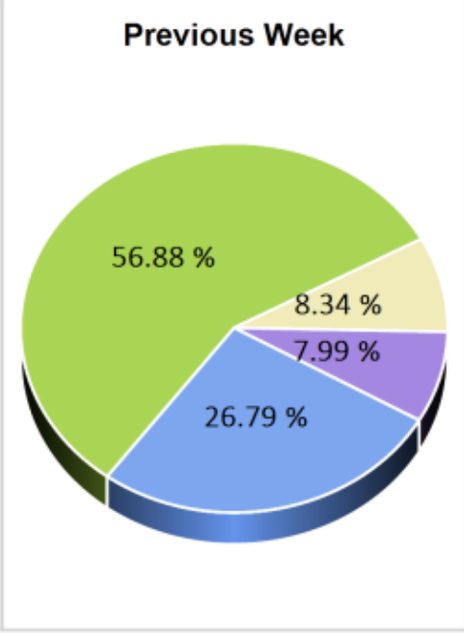
Grading %	Week Ago		Dressed Weight	Week Ago	
82.8	81.9	↑	886.3	895.5	↓

Daily Formula Base Voume

Tue Dec 22	Wed Dec 23	Thu Dec 24	Fri Dec 25	Mon Dec 28
47,446	27,236			122,080

Purchasing Basis Volume





Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Thursday 12/31/2020	99,000	1,000	425,000	6,000
Week ago	67,000	1,000	284,000	6,000
Year ago (act)	124,000	3,000	491,000	8,000
Week to date	451,000	7,000	1,838,000	30,000
Same Period Last Week	418,000	7,000	1,675,000	29,000
Same Period Last Year (act)	344,000	8,000	1,384,000	24,000
Previous Day	Steer and Heifer		Cow and Bull	
Wednesday	91,000		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 165 days ago = July 19th
- Projected P/(L) based on the futures when placed on feed: **($19.50)**

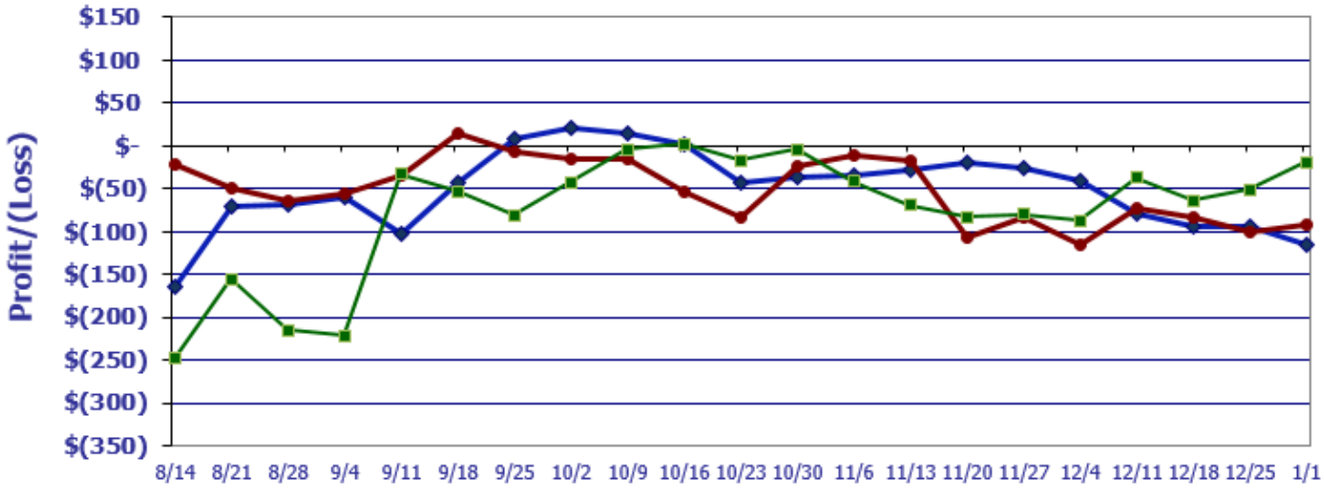
Cost of 750 lb. steer delivered @ $136.75 per cwt:	$1025.63
Feed Cost for 600 lbs. @ $0.93 per lb.	$558.00
Interest on cattle cost for 165 days:	$23.18
Interest on feed cost:	$6.31
Total Cost & Expense:	**$1,613.11**
Sale proceeds: 1,350 lb. steer @ **$111.00** per cwt:	**$1,498.50**
This week's Profit/(Loss) per head:	**($114.61)**
Profit/(Loss) per head for previous week:	($94.03)
Change from previous week:	-$20.58
Sale price necessary to breakeven:	**$119.49**

Projected closeout for steers placed on feed this week:

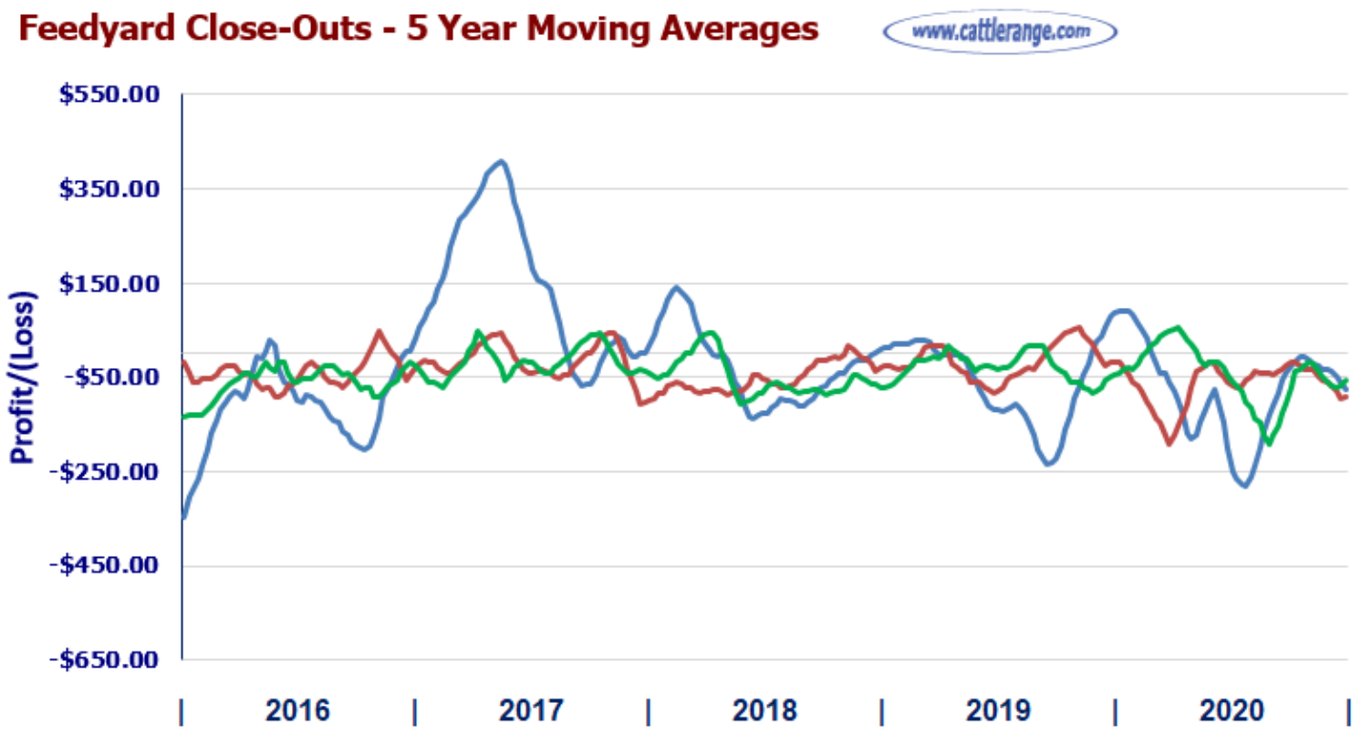
- Projected Sale Date @ 165 days on feed = June 14th
- Sale Proceeds based on the June Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $138.65 per cwt:	$1,039.88
Feed Cost for 600 lbs. @ $0.96 per lb.	$576.00
Interest on cattle cost for 165 days:	$19.98
Interest on feed cost:	$5.53
Total Cost & Expense:	**$1,641.39**
Sale proceeds: 1,350 lb. steer @ **$114.70** per cwt:	**$1,548.45**
This week's Profit/(Loss) per head:	**($92.94)**
Profit/(Loss) per head for previous week:	($83.96)
Change from previous week:	-$8.98
Sale price necessary to breakeven:	**$121.58**

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



Typical closeout for hedged steers sold this week: ($19.50)
Typical closeout for un-hedged steers sold this week: ($114.61)
Projected closeout for steers placed on feed this week: ($92.94)



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Boxed Beef Cutouts:

Choice cutout 1.32 higher at 209.95 and the Select cutout 1.38 higher at 195.65. The Choice/Select spread is 14.30, 0.06 lower than 2 weeks ago.

The average value of hide and offal for the five days ending Thu, Dec 31, 2020 was estimated at 9.09 per cwt., up 0.01 from last week and up 0.27 from last year.

	Choice 600-900	Select 600-900
Current Cutout Values:	209.95	195.65
Change from prior day:	(0.58)	(4.21)
Choice/Select spread:	14.30	
Total Load Count (Cuts, Trimmings, Grinds):	144	

Composite Primal Values

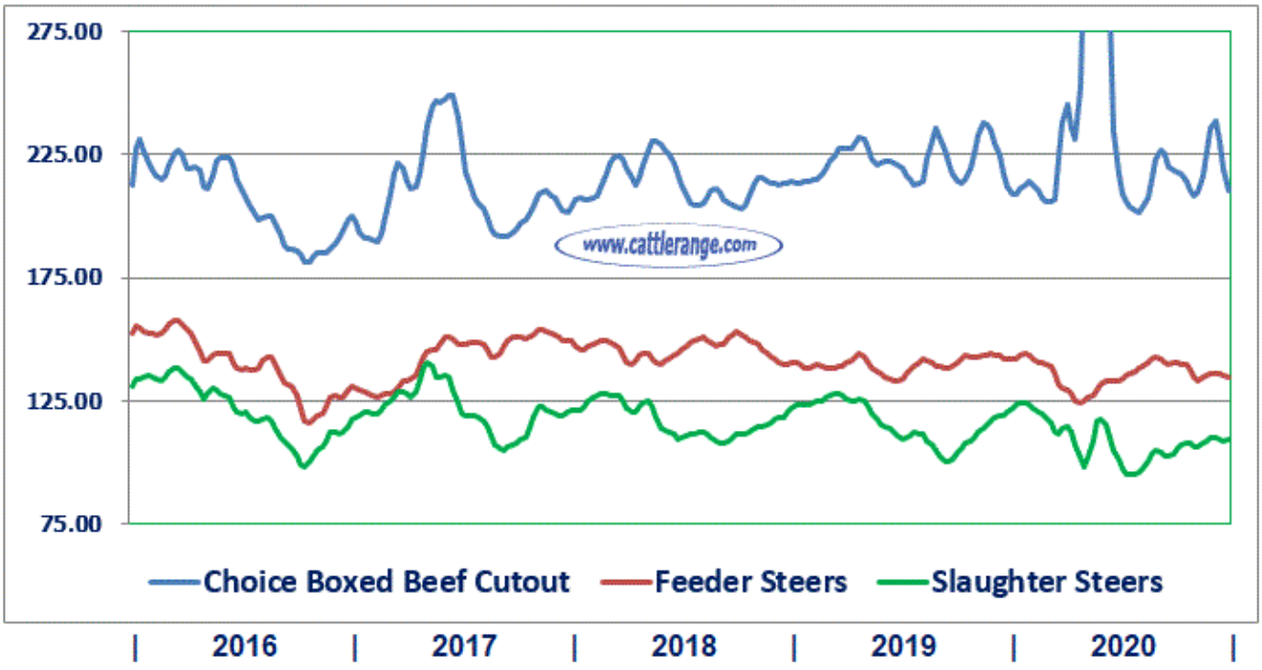
Primal Rib	365.66	291.78

Primal Chuck	178.32	175.95
Primal Round	183.23	182.90
Primal Loin	262.92	239.30
Primal Brisket	151.57	151.94
Primal Short Plate	112.28	112.28
Primal Flank	94.89	91.89

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
12/30	81	21	16	23	141	210.53	199.86
12/29	92	18	11	22	144	210.30	195.48
12/28	86	36	23	16	160	207.82	196.65
12/23	68	23	10	18	119	207.54	197.93
12/22	79	23	10	33	145	210.67	199.59
Current 5 Day Simple Average:						209.37	197.90

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



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

For Week Ending December 25th

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	206.19	236.31	208.27	205.60	195.23	182.93
Primal Rib	366.08	488.77	368.92	364.78	319.94	264.12
Primal Chuck	171.01	173.21	171.25	172.63	168.75	165.22
Primal Round	175.29	175.33	177.01	174.85	172.84	177.21
Primal Loin	262.26	334.89	268.60	258.47	241.54	215.81
Primal Brisket	152.98	153.10	151.87	152.10	152.74	145.58
Primal Short Plate	115.14	115.14	115.14	115.14	115.14	115.14
Primal Flank	94.76	95.56	95.11	95.56	92.74	91.59

TOTAL LOADS OF PRODUCT REPORTED 3,764

Quality breakdown:

Prime	127
Branded*	666
Choice	1,306

```
 Select                    449
 Ungraded**              1,216
----------------------------
TOTAL                    3,764

Sales type breakdown:
 Negotiated 0-21         1,179
 Negotiated 22/up          591
 Formula                 1,950
 Forward Contract           45
----------------------------
TOTAL                    3,764

Destination breakdown:
 Domestic                3,312
 NAFTA Exports              81
 Overseas Exports          371
----------------------------
TOTAL                    3,764

Delivery period breakdown:
0-21 Days                3,139
22-60 Days                 471
61-90 Days                  97
91 Days and Up              56
----------------------------
TOTAL                    3,764
-------------------------------------------------------------------------------
```

Last Week's Trade Data:

Beef:

Net sales of 14,900 MT reported for 2020 were up noticeably from the previous week and up 82 percent from the prior 4-week average. Increases were primarily for Japan (3,900 MT, including decreases of 1,100 MT), China (3,100 MT, including decreases of 300 MT), South Korea (2,900 MT, including decreases of 200 MT), Mexico (1,500 MT, including decreases of 200 MT), and Canada (900 MT, including decreases of 100 MT). For 2021, net sales of 14,400 MT were primarily for South Korea (9,800 MT), Taiwan (2,300 MT), Japan (700 MT), the Philippines (400 MT), and Canada (300 MT).

Exports of 27,600 MT--a market-year high--were up noticeably from the previous week and up 63 percent from the prior 4-week average. The destinations were primarily to Japan (6,900 MT), South Korea (6,200 MT), China (4,400 MT), Mexico (4,300 MT), and Taiwan (1,900 MT).

Pork:

Net sales of 7,700 MT reported for 2020 were down 53 percent from the previous week and 73 percent from the prior 4-week average. Increases primarily for Mexico (10,300 MT, including decreases of 900 MT), El Salvador (1,700 MT), China (1,600 MT, including decreases of 4,000 MT), Japan (900 MT, including decreases of 3,000 MT), and Canada (500 MT, including decreases of 400 MT), were offset by reductions primarily for South Korea (4,200 MT), Chile (1,800 MT), and Colombia (700 MT). For 2021, net sales of 46,300 MT were primarily for China (22,700 MT), South Korea (5,800 MT), Japan (4,000 MT), Mexico (3,800 MT), and Colombia (2,100 MT).

Exports of 39,400 MT were down 3 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to Mexico (13,400 MT), China (13,300 MT), Japan (4,100 MT), South Korea (2,300 MT), and Canada (1,500 MT).

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USDA National Retail Beef Report:

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

This week in Beef Retail, the Feature Rate was sharply higher by 18.0 percent, the Special Rate decreased by 5.7 percent, and the Activity Index fell by 8.3 percent. With many holiday celebrations in the past, Bone-In Ribeye Roasts have take a step back and allowed other cuts to take their places on front pages of retail ads around the country. Cuts from the Chuck, Loin, Brisket, and Gound Beef items saw the most ad space, while cuts from Rib and Round saw less.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	74.3%		56.3%		83.0%	
Special Rate (2/)	9.8%		15.5%		37.6%	
Activity Index (3/)	70,370		76,750		95,240	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	390	7.22	11,780	7.09	410	5.77
Bone-In Ribeye Steak	840	7.20	3,950	9.44	2,350	8.35
Bnls Ribeye Roast	270	9.19	2,500	9.73	90	8.81
Bnls Ribeye Steak	1,230	9.09	1,070	10.82	2,590	12.04
T-Bone Steak	5,760	6.57	1,570	5.32	4,060	6.62
Porterhouse Steak	910	7.20	260	8.01	990	7.48
Tenderloin	1,170	11.31	4,020	11.36	900	10.47
Filet Mignon	1,190	12.25	3,220	14.83	510	11.92
Loin, Bnls	40	7.99	1,910	6.67		
Bone-In Strip Steak	710	6.90	2,340	8.72	2,230	6.32
Bnls New York Strip Steak	7,840	7.38	3,530	6.53	4,360	7.06
Beef Backribs	40	3.24	40	3.99	10	3.49
Sirloin Roast	10	4.99	80	4.99	130	4.99
Sirloin Steak	50	6.19	390	5.17	590	6.35
Bnls Sirloin Roast	20	4.49	140	4.64	210	4.59
Bnls Sirloin Steak	480	7.25	160	5.00	1,810	4.96
Sirloin Tip Roast	790	5.39	1,240	4.75	1,340	4.27
Sirloin Tip Steak	300	4.12	360	4.19	680	4.20
Bnls Top Sirloin Roast	120	4.49	200	4.92	220	4.71
Bnls Top Sirloin Steak	1,920	6.24	1,460	5.99	3,830	5.63
Top Round Roast	1,390	4.52	2,650	4.06	1,290	4.12
Top Round Steak	530	4.61	540	4.90	1,450	4.90
Bottom Round Roast	2,540	3.94	3,200	4.25	4,550	4.33
Bottom Round Steak	1,190	4.48	650	4.48	1,000	4.38
Eye Of Round Roast	960	4.81	1,850	4.80	2,110	3.94
Eye Of Round Steak	360	4.80	180	4.62	220	4.57
Rump Roast	1,020	4.05	800	3.81	1,760	4.39
Rump Steak					10	5.99
Chuck/Shldr/Arm Roast	6,190	4.67	5,400	4.65	8,750	4.56
Chuck/Shldr/Arm Steak	2,480	5.43	1,740	5.04	3,520	4.89
London Broil	2,390	4.62	870	3.76	1,880	4.05
Brisket	1,530	2.67	1,120	3.30	490	3.87
Brisket, Flat	40	3.99	80	5.46		
Corned Beef Brisket	440	4.70	180	4.74	250	5.52
Corned Beef Flat					160	6.03
Beef Short Ribs	830	5.40	260	5.04	1,760	5.23
Flat Iron Steak	490	5.53	10	4.99	1,200	6.02
Flank Steak	910	8.20			550	8.15
Minute/Cube Steaks	2,610	5.39	2,860	5.36	5,350	5.29
Stew Meat	2,080	4.90	2,140	4.91	7,050	5.17
Ground Round	1,530	3.96	320	3.99	1,330	4.38
Ground Chuck	1,550	3.23	920	3.28	1,780	3.56
Ground Sirloin	280	4.86	840	4.90	1,510	4.75
Ground Beef 90% Or More	7,990	3.26	2,670	4.85	7,860	4.86
Ground Beef 80-89%	3,230	3.53	5,520	4.18	5,890	4.17
Ground Beef 70-79%	330	2.25	630	2.97	1,710	2.86
Beef Patties	2,370	5.32	380	4.89	3,770	4.58
Tri-Tip	790	5.66	490	5.07	320	4.26

Acitivity Index: 2 Week Comparison

RIB_ACTIVITY CHUCK_ACTIVITY ROUND_ACTIVITY
LOIN_ACTIVITY BRISKET_ACTIVITY

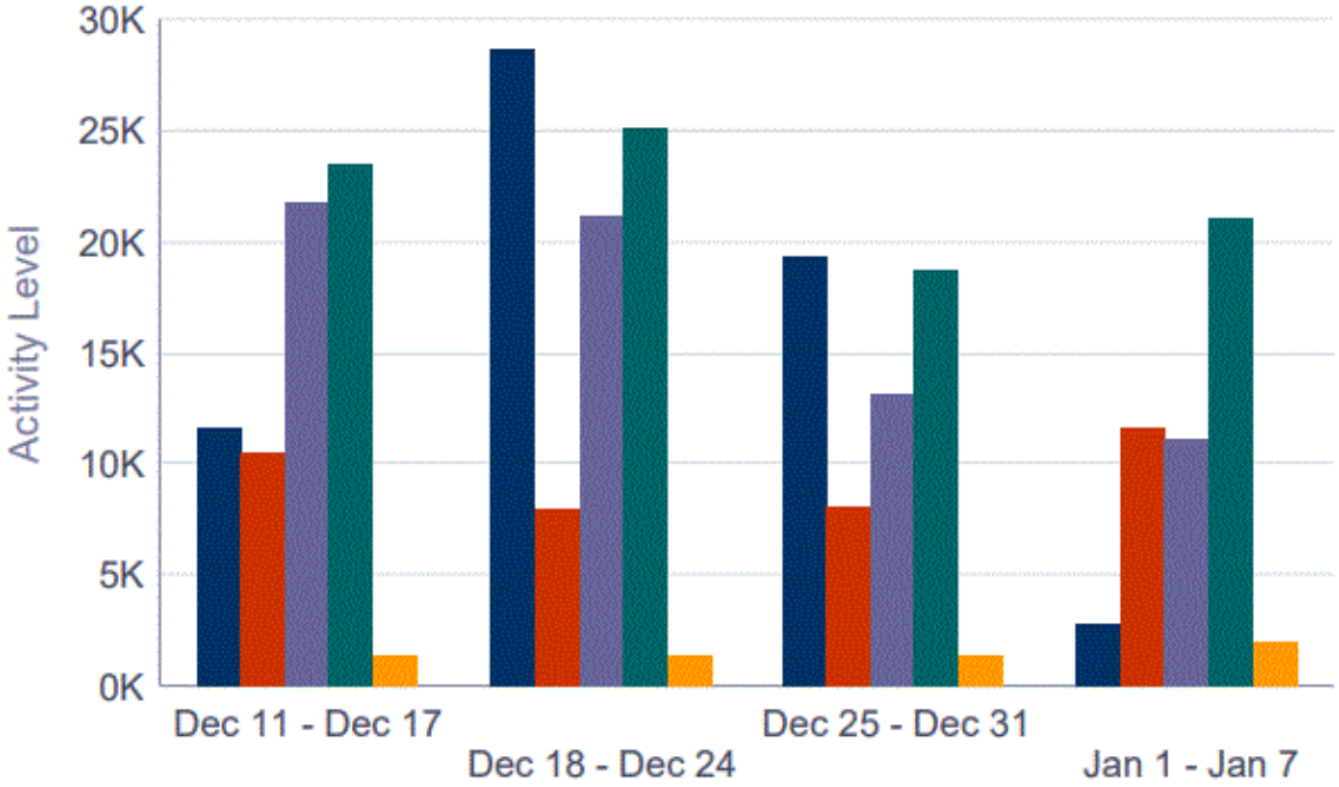

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Photo of the Week:

Angus Cows... Northeast NE

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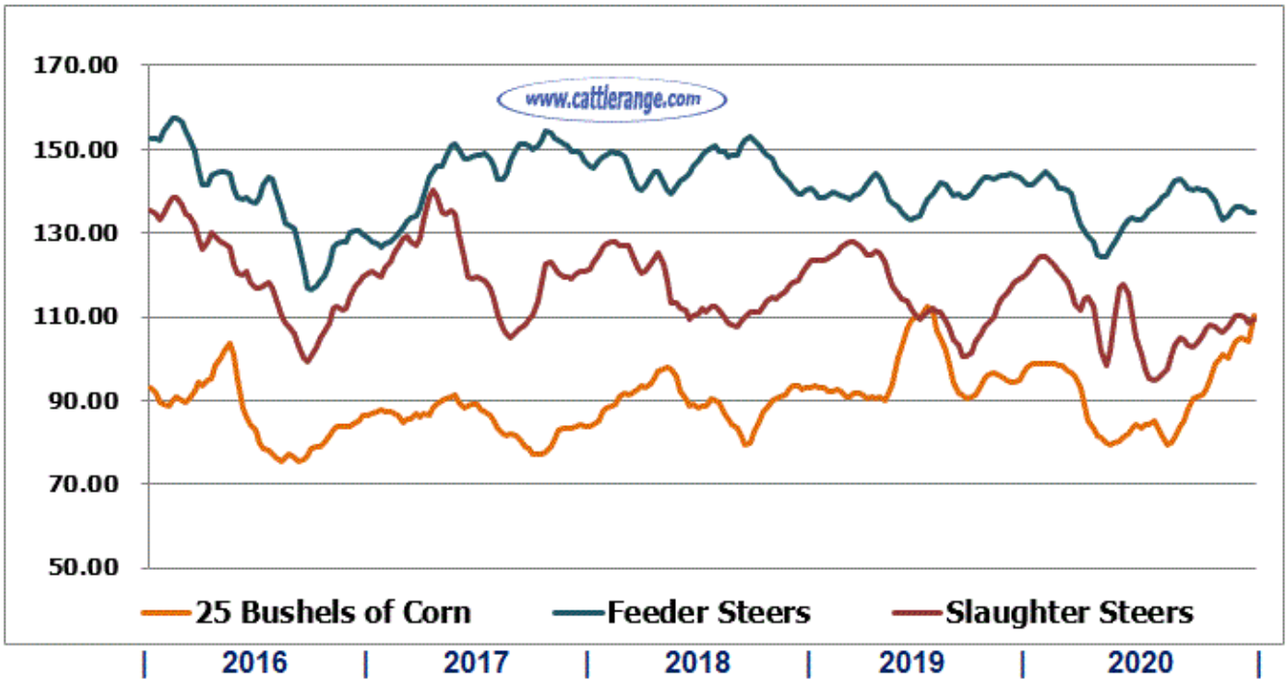
Cattle/Corn Correlation: 5 Year Moving Average



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Slaughter Cows & Bulls:

	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL:	11,502		10,405	47,455	35,696	35,810
NORTHWEST:	2,955		2,939	11,487	8,366	9,238
SOUTHWEST:	4,147		3,598	19,066	15,712	14,442
EASTERN AREA:	4,400		3,868	16,902	11,618	12,130

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5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

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

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

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

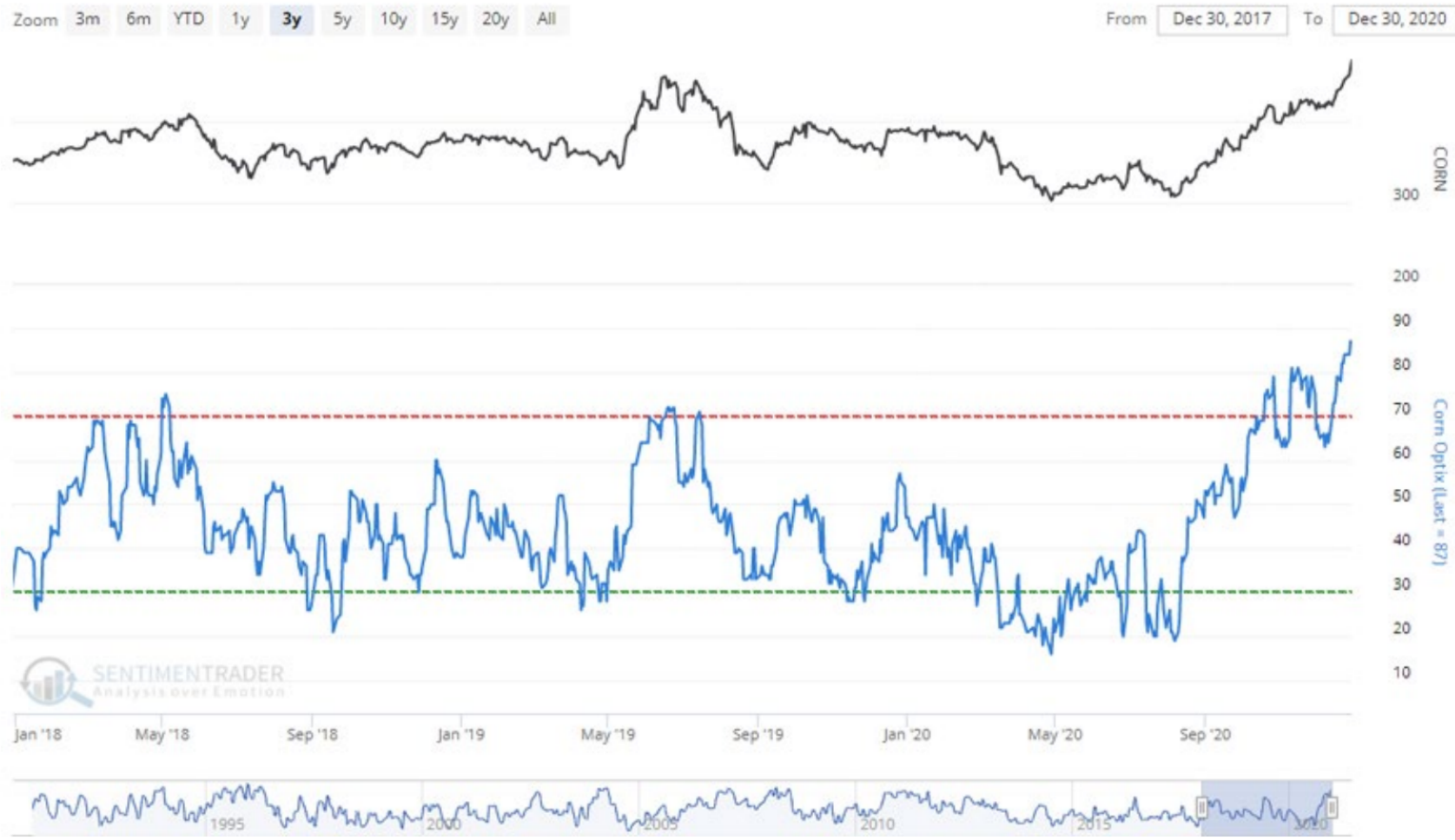
- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

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

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

Cattle Bullish/Bearish Consensus:

Corn Bullish/Bearish Consensus:



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Stock Markets & Economic News:

T. Rowe Price

Stocks close out year of solid gains

The major indexes hit all-time highs but ended the week mixed, with small-caps recording losses. Stocks closed out a year of solid gains led by the technology-heavy Nasdaq Composite Index, which notched its best annual performance since 2009. Health care shares outperformed within the S&P 500 Index, and consumer discretionary shares were also strong, helped by gains in a new arrival to the index, electric vehicle maker Tesla. Energy stocks lagged, and the large technology sector was also weak. Trading was relatively light ahead of the market's closure on Friday in observance of the New Year's Day holiday.

U.S. Stocks:

Index	Thursday's Close	Week's Change	% Change YTD

DJIA	30,606.48	406.61	7.25%
S&P 500	3,756.07	53.01	16.26%
Nasdaq Composite	12,888.28	83.55	43.64%
S&P MidCap 400	2,309.64	-0.90	11.95%
Russell 2000	1,977.04	-26.91	18.49%

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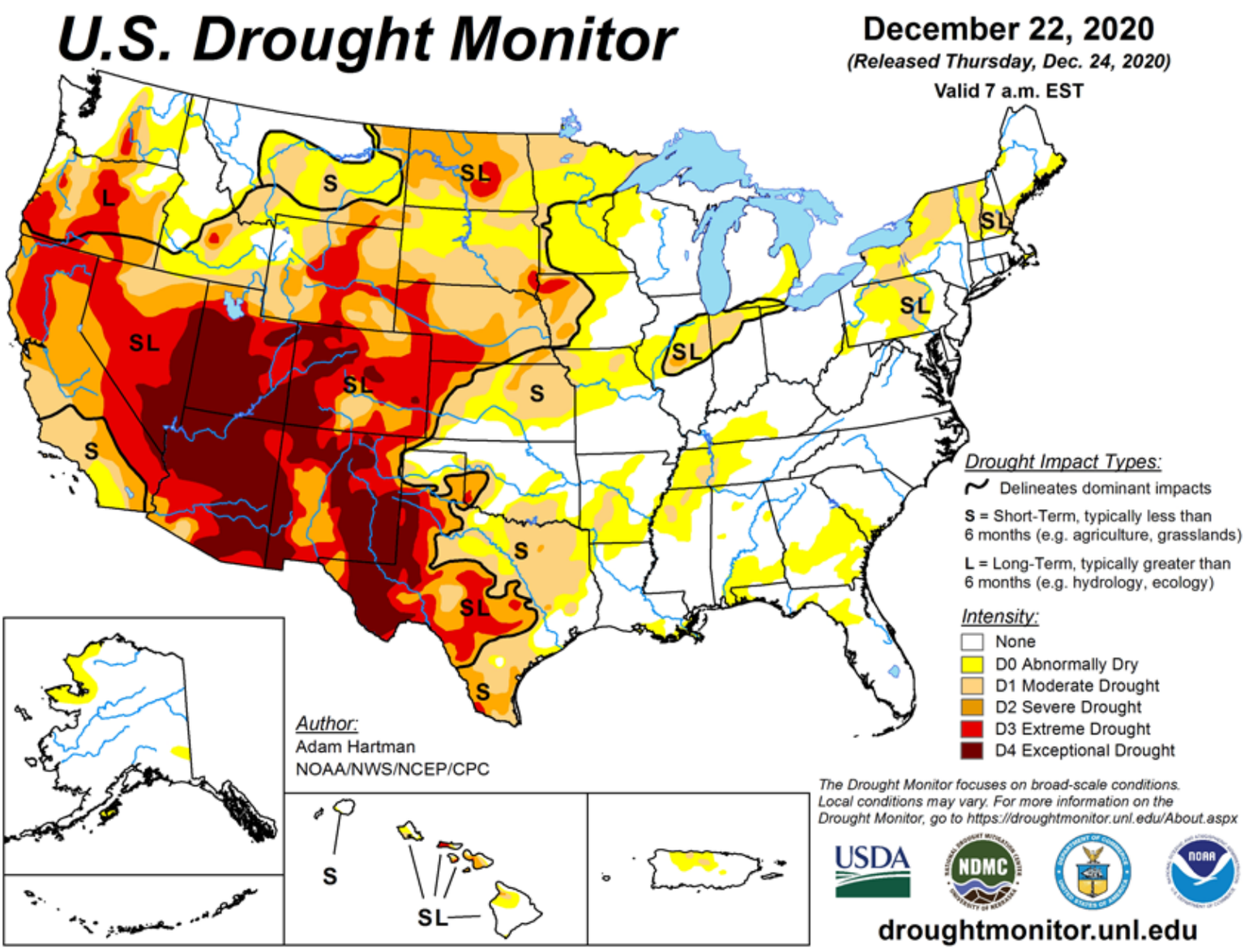
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks



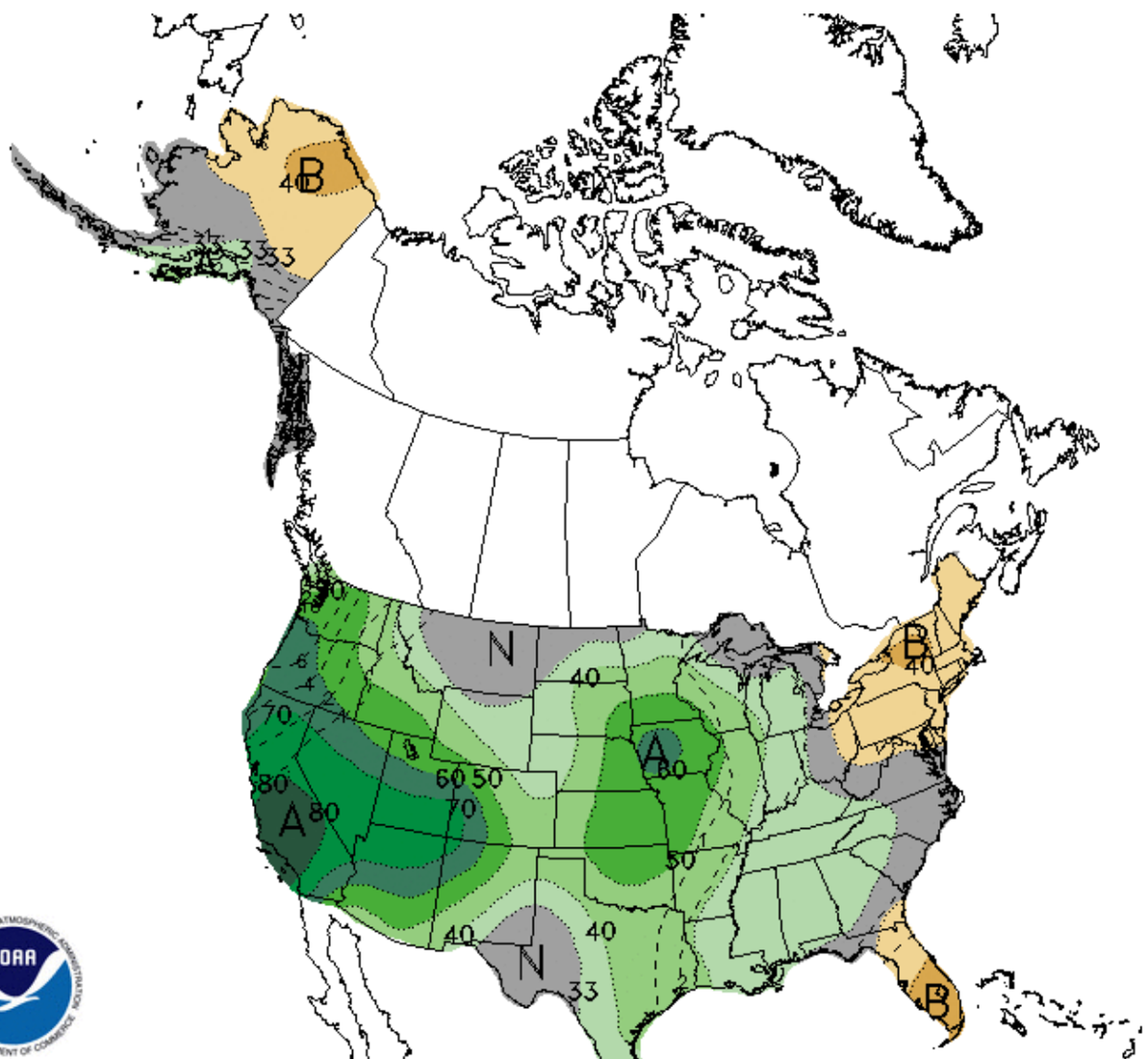
Looking ahead...

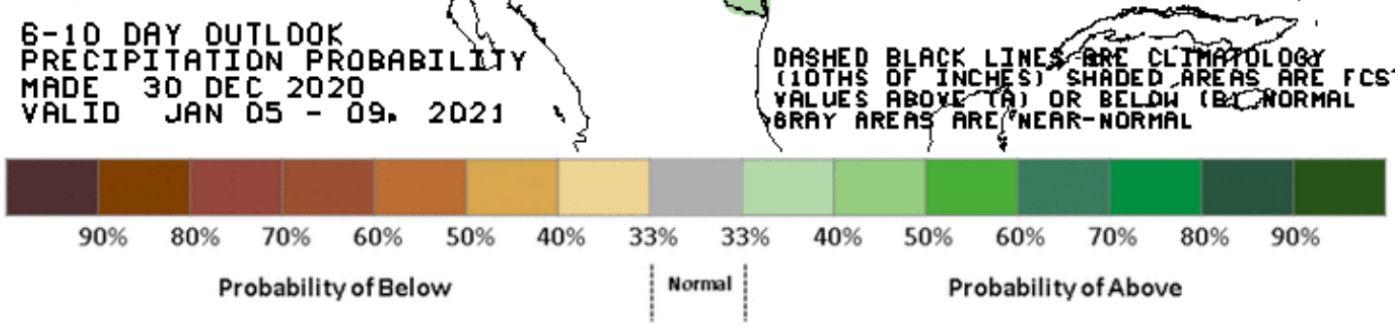
The 5-day Quantitative Precipitation Forecast (QPF) from the NWS Weather Prediction Center (December 31, 2020 – January 4, 2021) depicted heavy precipitation along the West Coast, from northern California northward to Vancouver Island, associated with a series of potent storm systems. Across the

eastern CONUS, an active storm track favors widespread precipitation totals exceeding an inch from the Southern Great Plains eastward and northeastward to the Atlantic Coast, excluding the Florida Peninsula. This is in addition to precipitation falling in the first 2 days of the period across many of these same areas. Heavier precipitation (more than 3 inches) is likely from eastern Texas to the Tennessee Valley over the next 5 days, and west of the Big Bend area in Florida. Little to no precipitation is expected from the Four Corners Region to the Northern Plains and Upper Midwest. A southern shift in the western storm track is expected to occur toward day 5, leading to below-normal temperatures across the southwestern CONUS. The lack of seasonal snowpack is expected to remain intact across the Northern Plains, contributing to large positive temperature anomalies. In the eastern CONUS, mean southerly flow is expected to dominate, keeping temperatures anywhere from 5°F to 10°F above-normal.

The 6-10 day CPC extended range outlook (January 5-9, 2021) favored amplified mean troughing from Alaska southeastward to the southwestern CONUS, indicating a southward shift in the storm track along the West Coast. Ridging is favored to dominate much of the eastern CONUS, with the highest mean mid-level positive geopotential height anomalies over the Great Lakes and Northeast. Below-normal temperatures and precipitation are favored over western and northern Mainland Alaska, respectively, while odds tilt toward above-normal precipitation along the southern Alaska coast. Increased odds of below-normal temperatures in the southwest CONUS are associated with below-normal mid-level heights. Ahead of the mean trough over the West, above-normal precipitation is favored over the Central Plains and western Corn Belt. Additionally, southerly to southwesterly mean flow enhances odds of above-normal temperatures across much of the eastern two-thirds of the CONUS. With the amplified troughing across the western CONUS, enhanced odds of above-normal precipitation extend along the entire West Coast and into the Great Basin and Four Corners region. Probabilities of below-normal precipitation are increased for the Northeast, underneath positive mean mid-level height anomalies, and in Florida and southeastern Georgia, as any passing frontal boundaries are expected to remain farther north.

Precipitation & Temperature Outlooks:





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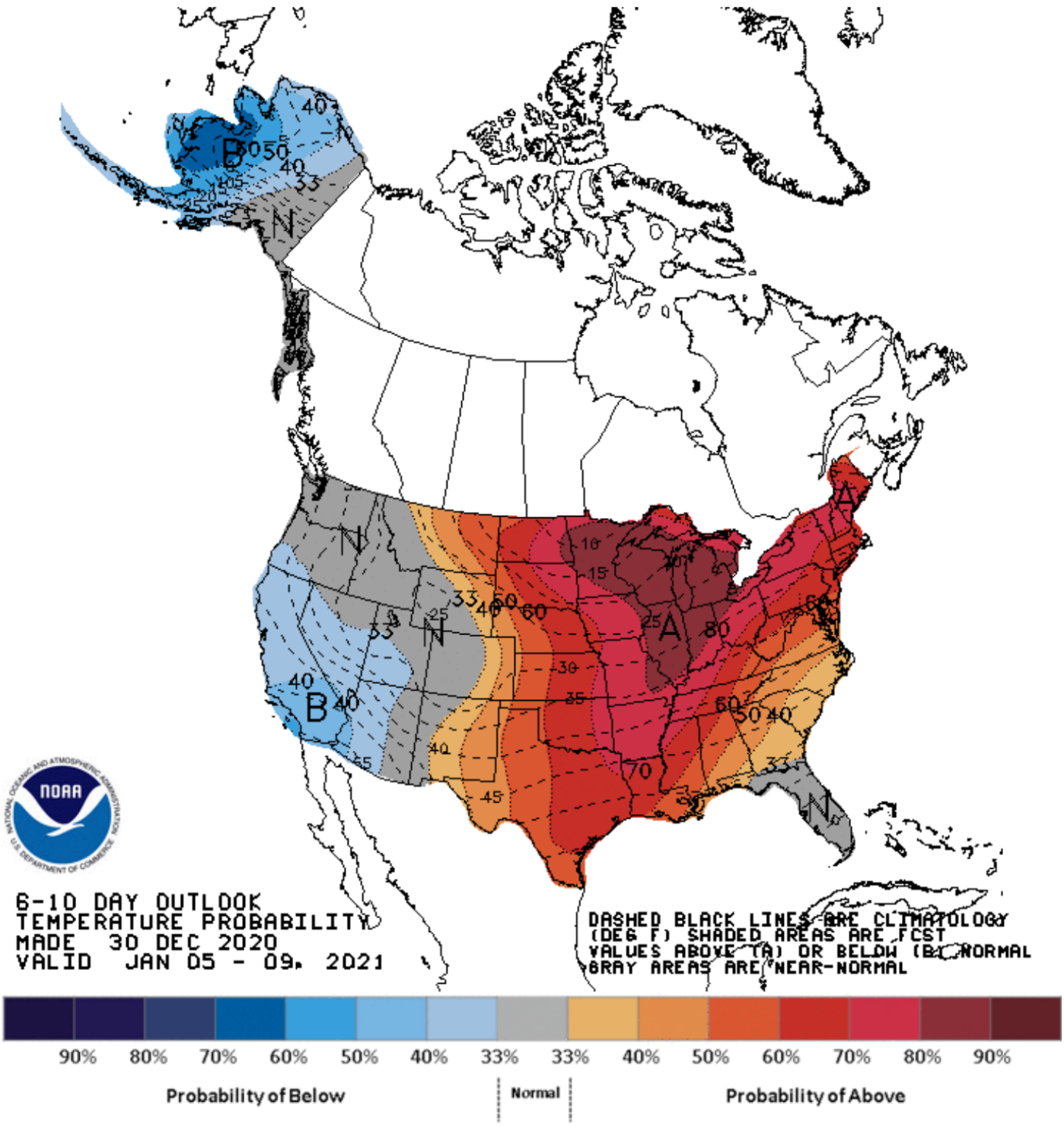
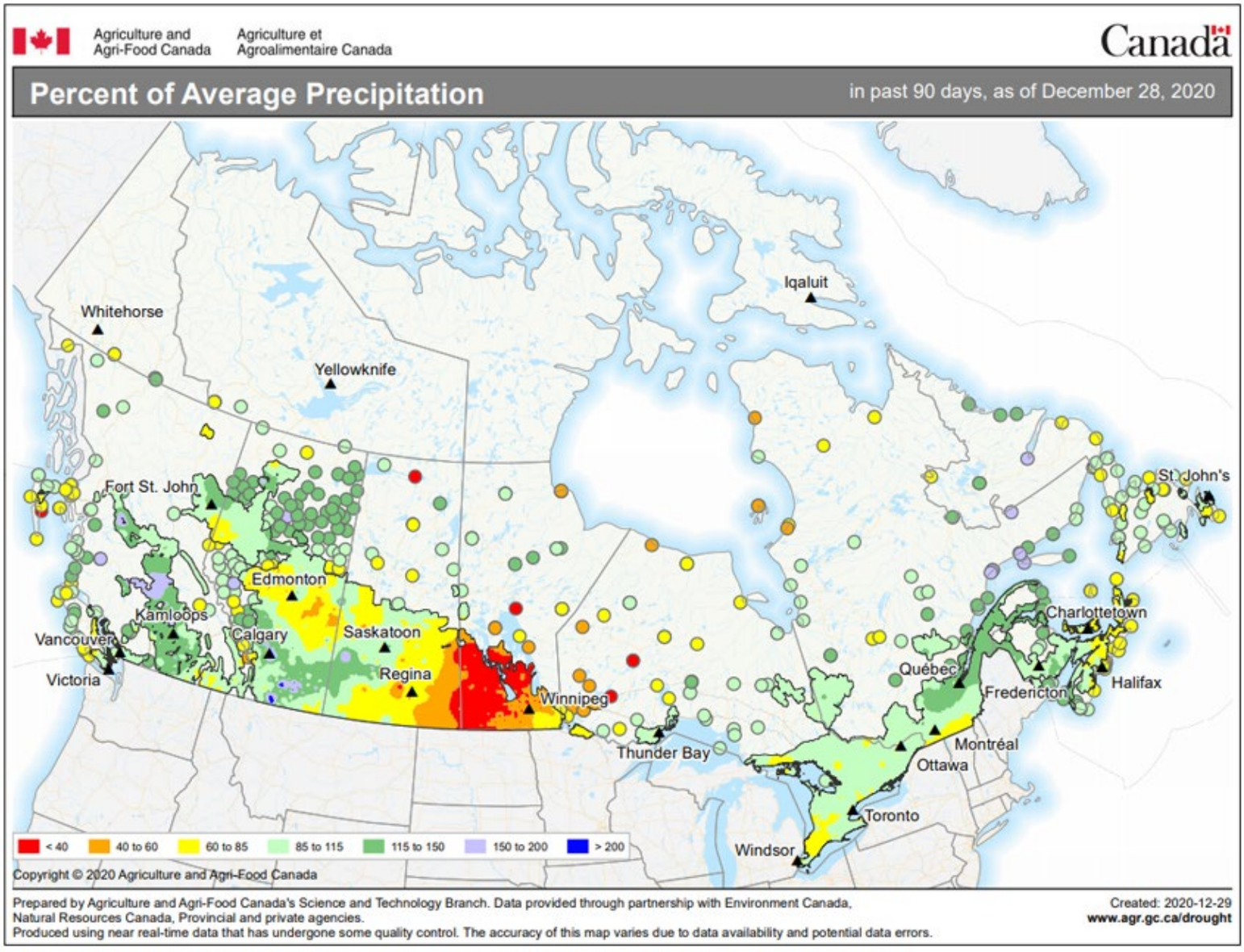


Canadian 90-Day Percent of Average Precipitation:



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Weekly Grain Market Review:

Grain Markets:

www.cattlerange.com

Grain Prices	This Week	2 Weeks Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	4.77	4.23	4.14	3.94	3.59
Kansas City Wheat	5.74	5.34	5.13	5.47	4.57
Grain Futures	This Week	2 Weeks Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
December Corn	4.8400	4.3750	4.2050	3.8650	3.6747
December Wheat	6.4050	6.0825	5.8450	5.5450	4.8504

Last Week's Trade Data:

Corn:

Net sales of 964,500 MT for 2020/2021 were up 48 percent from the previous week, but down 27 percent from the prior 4-week average. Increases were primarily for unknown destinations (246,000 MT), Japan (117,400 MT, including 88,600 MT switched from unknown destination and decreases of 62,800 MT), Costa Rica (102,200 MT, including decreases of 300 MT), Chile (81,000 MT), and Morocco (60,900 MT, including decreases of 2,300 MT).

Exports of 1,339,600 MT--a marketing-year high--were up 60 percent from the previous week and 49 percent from the prior 4-week average. The destinations were primarily to China (492,000 MT), Japan

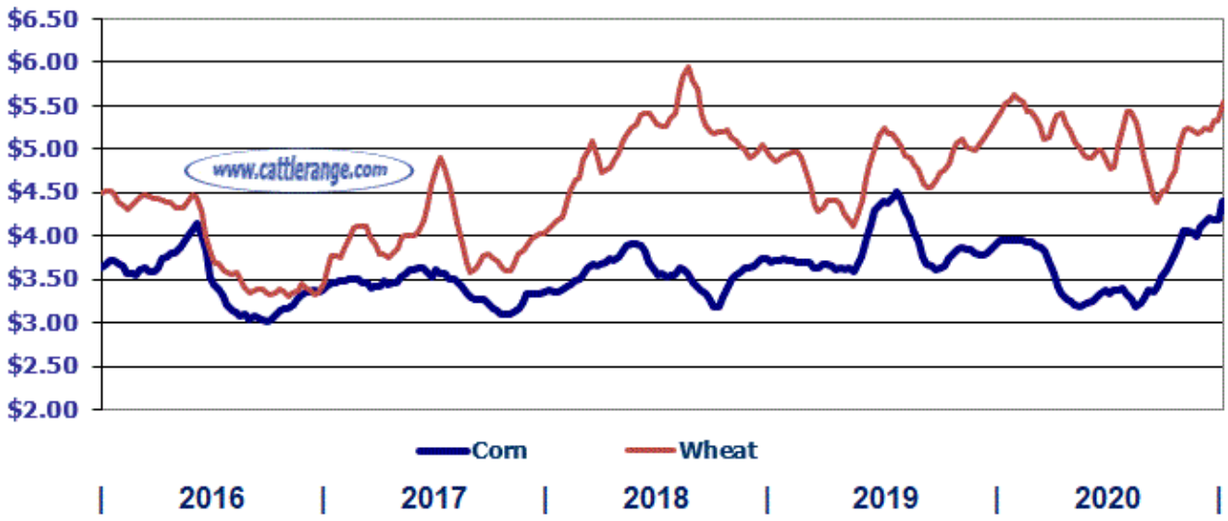
(273,400 MT), Mexico (226,900 MT), Colombia (76,100 MT), and Morocco (65,900 MT).

Wheat:

Net sales of 520,600 metric tons (MT) for 2020/2021 were up 32 percent from the previous week and 4 percent from the prior 4-week average. Increases primarily for China (133,200 MT), the Philippines (80,900 MT), Vietnam (77,500 MT), Indonesia (57,000 MT, including 49,000 MT switched from unknown destinations), and Bangladesh (50,800 MT, including 50,000 MT switched from unknown destinations), were offset by reductions for unknown destinations (23,000 MT).

Exports of 434,800 MT were up 19 percent from the previous week and 8 percent from the prior 4-week average. The destinations were primarily to the Philippines (104,900 MT), South Korea (82,700 MT), Mexico (76,300 MT), China (68,200 MT), and Bangladesh (50,800 MT).

5 Year Moving Average - Corn & Wheat



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

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

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