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The Cattle Range

Weekly Market Summary

For the week ending March 29th

Compared to last Friday, TCR's 10-Day Cattle/Beef Index closed -0.08% lower with the overall trend lower 4 out of 5 days.

Slaughter Cattle: Limited trade at $126 and $206 on a dressed basis, $2 and $1 lower. Live Cattle futures were over $4.00 lower.

Feeder & Stocker Cattle: Cash prices for both classes closed the week with minimal gains, although a few locations reported gains of $5.00 per cwt. on light-weight calves. Feeder Cattle futures closed $3.00 to $5.00 lower.

CME Feeder Cattle Index: Closed at $141.74, $0.72 higher for the week. It was $0.61 lower on Friday, nearly wiping out the week's gain.

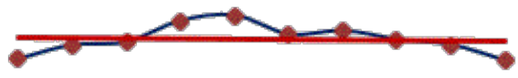
Boxed Beef Cutouts: Lower with the Choice cutout at $226.04 and the Select cutout at $218.39, $3.05 and $0.25 lower.

Cutter Cow Cutout: Slightly higher at $168.82.

Slaughter Cows & Bulls: Using the Oklahoma markets as representative prices, slaughter cows sold 7.00-8.00 lower and slaughter bulls 5.00-6.00 lower.

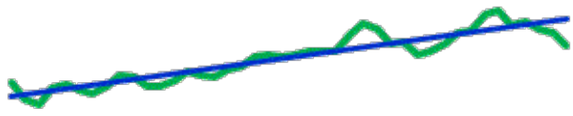
Grain: Sharply lower in reaction the USDA reports on Friday showing larger inventories than anticipated and increased acres of corn to be planted. Corn was $0.22 lower for the week.

10 Day Market Trendline



Change from Previous Day: -0.91%
Change from 10 Days Ago: -0.08%
Change from 60 Days Ago: +2.81%

60 Day Market Trendline



Trendlines track the daily market values for the past 10 & 60 days. Each value is the weighted total of the Gain/(Loss) for 12 major market factors compared to the previous trading day.

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

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- Cattle Futures' Long-Term Market Outlook
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- National Grain Summary

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.

- USDA Projects 2019 Corn Acreage Up 4 Percent from 2018
- In the Cattle Markets: Bear Market of 2019 Begins
- Consumer Sentiment Improves for 2nd Straight Month
- Control of Calf Diarrhea (Scours)
- U.S. Beef Exports Down From Last Year
- Poisonous Plants That Can Kill Cattle
- Increase in Cattle-Related Bankruptcies
- Rural Broadband Access: The Difference Between Can and Do
- El Niño is Back and Gaining Speed
- African Swine Fever Driving Livestock Futures
- North American Beef Quality Sets Industries Apart
- Midwest Livestock Losses Add Up
- Boneless Beef in Cold Storage 8.3% Higher Than a Year Ago
- Spring Cattle Market Roundup

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Weekly Market Overview:

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	141.74	141.02	139.23	136.21	167.96

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Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
April	125.70	129.72	129.55	113.75	129.14
June	119.00	123.50	120.42	102.57	127.75
August	115.67	120.02	116.27	101.47	126.70

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
April	145.25	148.80	145.05	134.02	166.60
May	148.77	154.05	146.52	140.42	165.52
August	156.25	159.32	151.57	142.02	164.89

Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	126.00	128.00	128.00	121.00	131.48
N. Central - Dressed	205.00	206.00	205.00	190.00	208.48

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(13.78)	21.86	56.82	(10.01)	(18.93)
Future (Projected)	(3.95)	50.17	8.17	(101.07)	(55.18)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	226.04	229.09	221.29	221.04	220.70
Select	218.39	218.64	216.79	208.69	210.60
Spread	7.65	10.45	4.50	12.35	10.10

Cutter Cow Cut-Out	168.82	168.24	164.88	172.49	186.74

Crude Oil Futures	59.04	59.04	55.80	64.94	58.19

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National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week	258,700	68,700	2,000	329,400
Last Week	256,100	90,300	28,800	375,200
Last Year	164,900	37,000	0	201,900

Compared to last week, steers and heifers sold steady to 5.00 higher. In many places that have been wet all winter long, the ground had started to dry early to mid-week giving way for pasture repairs and field work. Ranchers were trying to catch up and then beat another rain event late week by fertilizing pastures while the ground had some firmness to it. Warmer weather made its way through the mid-section of the country this week but more rain and moderated temperatures are forecasted for the weekend. Flooding is still a major issue in the Missouri and Mississippi Rivers and their tributaries and more surface water to run off is not going to help short term. When the warmer, dry weather finally decides to stick around, grills will start up and bring back summer beef demand.

The futures markets felt strong pressure on Monday from the bearish Cattle on Feed report and it continued throughout the rest of the week. Cash fed cattle showed the follow through weakness as feedlot managers sold live cattle 2.00 lower at mostly 126.00 and dressed sales were 2.00 lower at 206.00. Very little green was seen on the change column in the CME Cattle complex this week; it was drowning in a sea of red ink. For the week, the April through October Live Cattle contracts were 4.02 to 4.50 lower, while the April through September Feeder Cattle contracts were 2.23 to 5.28 lower, with the May contract showing the largest decline. For the week, the Choice cutout closed 3.05 lower at 226.04, while Select was 0.25 higher at 218.89. Analysts are looking at the current cattle weights under federal inspection and looking at the tonnage impact going into summer. Since w/e 12/29/2018, steer dressed weights have declined 31 lbs compared to a 25 lb decline the same time period a year ago. The flooding impact in the Midwest has not been totally figured out yet, and it will take months for farmers and ranchers to tally up the significant losses.

On Wednesday at La Junta (CO) Livestock Commission Company, a load of 509 lb steers that were classified as Thin Fleshed sold at 226.00 and their bigger brothers weighing 551 lbs sold at 201.00. The gavel dropped on their two loads of Fancy 506 lb sisters at 180.50. On Thursday at Valentine (NE) Livestock Auction, one-iron grazing calves were on offer and order buyers were in the seats waiting to see a show. A half load of steers weighing 418 lbs sold at 220.00. A load of 614 lb steers sold at 196.00 and load of 713 lb steers sold at 168.50 with both loads going directly to a feedlot in Iowa. Cattle Slaughter under federal inspection estimated at 614K for the week, 17K less than last week and 24K more than a year ago. Auction volume this week included 54 percent weighing over 600 lbs and 43 percent heifers.

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Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	148.51	145.32	143.07	148.11	177.70
Iowa	147.80	145.21	143.66	152.40	174.96
Missouri	142.59	141.58	138.21	149.50	170.88
Montana	144.75	144.95	NA	147.68	175.56
Nebraska	150.17	149.75	145.87	148.54	178.66
Wyoming	148.82	NA	146.45	146.53	173.16
North Central Avg.	**147.11**	**145.36**	**143.45**	**148.79**	**175.15**
Arkansas	NA	NA	NA	NA	180.81
Colorado	143.20	140.11	141.16	143.70	167.35
Kansas	142.55	144.23	140.55	141.25	171.70
New Mexico	138.13	139.57	137.88	142.36	167.55
Oklahoma	142.08	141.49	139.24	143.19	169.14
Texas	140.13	142.08	142.68	140.27	167.03
South Central Avg.	**141.22**	**141.50**	**140.30**	**142.15**	**170.60**
Alabama	130.05	129.00	126.30	127.44	151.32
Georgia	NA	130.88	125.42	126.51	151.12
Kentucky	132.76	132.06	132.85	132.55	158.14
Mississippi	129.30	132.55	129.55	124.59	149.32
Tennessee	129.14	133.54	NA	132.15	152.59
Virginia	140.11	137.20	NA	141.23	158.94
Southeast Avg.	**132.27**	**132.54**	**128.53**	**130.75**	**153.57**
Arizona	NA	137.50	NA		
California	132.75	134.24	132.50		
Idaho	144.00	145.70	143.00		
Nevada	141.25	NA	136.50		
Oregon	139.25	NA	NA		
Utah	NA	NA	NA		
Washington	141.25	144.50	141.50		
Western Avg.	**139.70**	**140.49**	**138.38**	**NA**	**NA**
		www.cattlerange.com			
Overall Average	**140.07**	**139.97**	**137.66**	**140.56**	**166.44**
This Week +/-	**-**	**0.1%**	**1.8%**	**-0.3%**	**-15.8%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	175.17	174.38	177.35	182.55	209.16
Iowa	175.10	174.25	171.34	181.24	204.87
Missouri	173.21	168.88	167.96	176.43	199.87
Montana	178.87	178.05	NA	178.06	202.03
Nebraska	186.22	183.21	180.09	183.22	212.36
Wyoming	183.42	181.20	182.81	185.40	205.13
North Central Avg.	**178.67**	**176.66**	**175.91**	**181.15**	**205.57**
Arkansas	162.55	159.08	159.65	165.06	186.59
Colorado	182.11	179.05	177.85	187.56	199.43
Kansas	176.60	176.14	173.25	186.35	205.06
New Mexico	167.30	166.55	162.32	171.48	195.18
Oklahoma	171.95	169.74	168.95	173.59	197.63
Texas	164.81	165.40	162.90	170.26	191.66
South Central Avg.	**170.89**	**169.33**	**167.49**	**175.72**	**195.93**
Alabama	154.82	154.87	154.64	157.15	181.11
Georgia	151.70	152.65	154.86	153.65	178.91
Kentucky	154.68	154.55	148.18	157.87	180.44
Mississippi	158.45	161.20	154.10	147.58	174.82
Tennessee	154.20	151.45	150.36	158.17	176.74
Virginia	157.92	160.10	152.31	161.36	179.68
Southeast Avg.	**155.30**	**155.80**	**152.41**	**155.96**	**178.62**
Arizona	172.40	174.25	NA		
California	180.25	170.90	162.25		
Idaho	174.30	181.25	169.13		
Nevada	NA	NA	168.00		
Oregon	173.20	NA	NA		
Utah	NA	NA	NA		
Washington	180.50	177.20	169.00		
Western Avg.	**176.13**	**175.90**	**167.10**	**NA**	**NA**
		www.cattlerange.com			
Overall Average	**170.24**	**169.42**	**165.73**	**170.94**	**193.37**
This Week +/-	**-**	**0.5%**	**2.7%**	**-0.4%**	**-12.0%**

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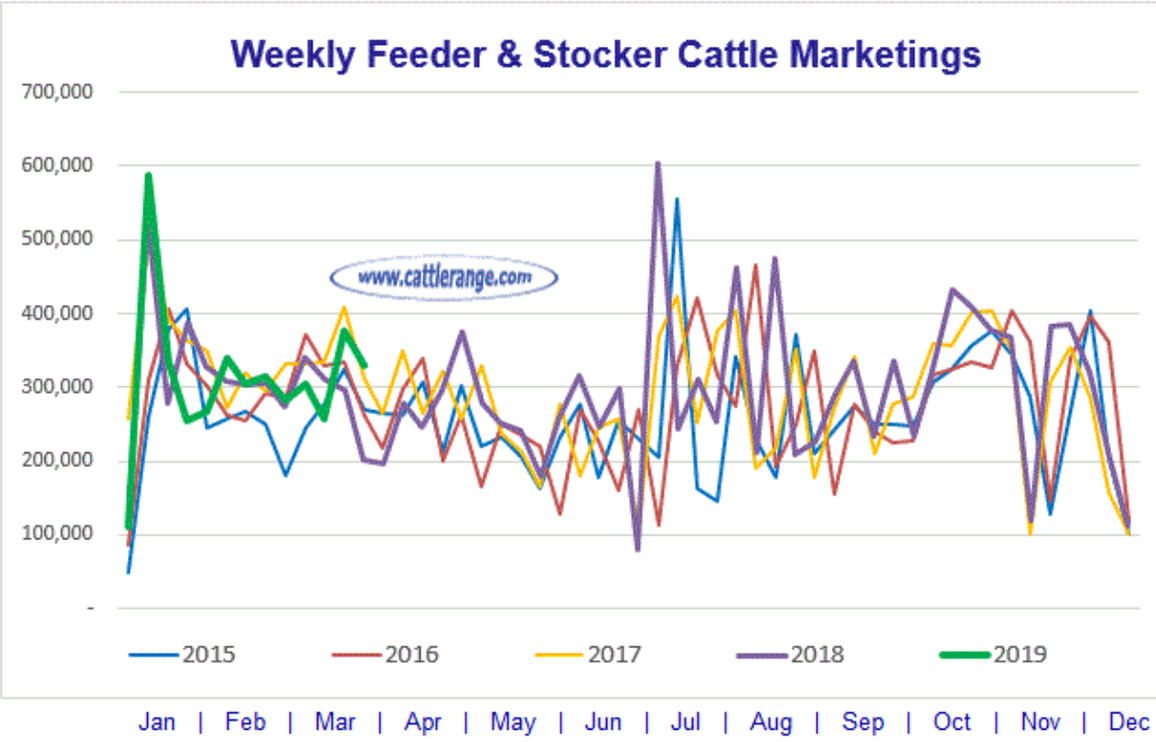
Feeder & Stocker Cattle Weekly Receipts:

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

Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	258,700	256,100	164,900	212,700	166,400
Direct Sales	68,700	90,300	37,000	66,200	23,400
Video/Internet	2,000	28,800	0	32,400	27,700
Total	**329,400**	**375,200**	**201,900**	**311,300**	**217,500**
This Week +/-	**-**	**-12.2%**	**63.2%**	**5.8%**	**51.4%**

Weekly Receipts... Year to Date www.cattlerange.com

Year	2015	2016	2017	2018	2019
Year to Date	3,412,000	3,821,400	4,369,000	4,005,500	4,060,200


Weekly Feeder & Stocker Cattle Marketings
700,000
600,000
500,000
400,000
300,000
200,000
100,000
-
www.cattlerange.com
2015
2016
2017
2018
2019
Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec

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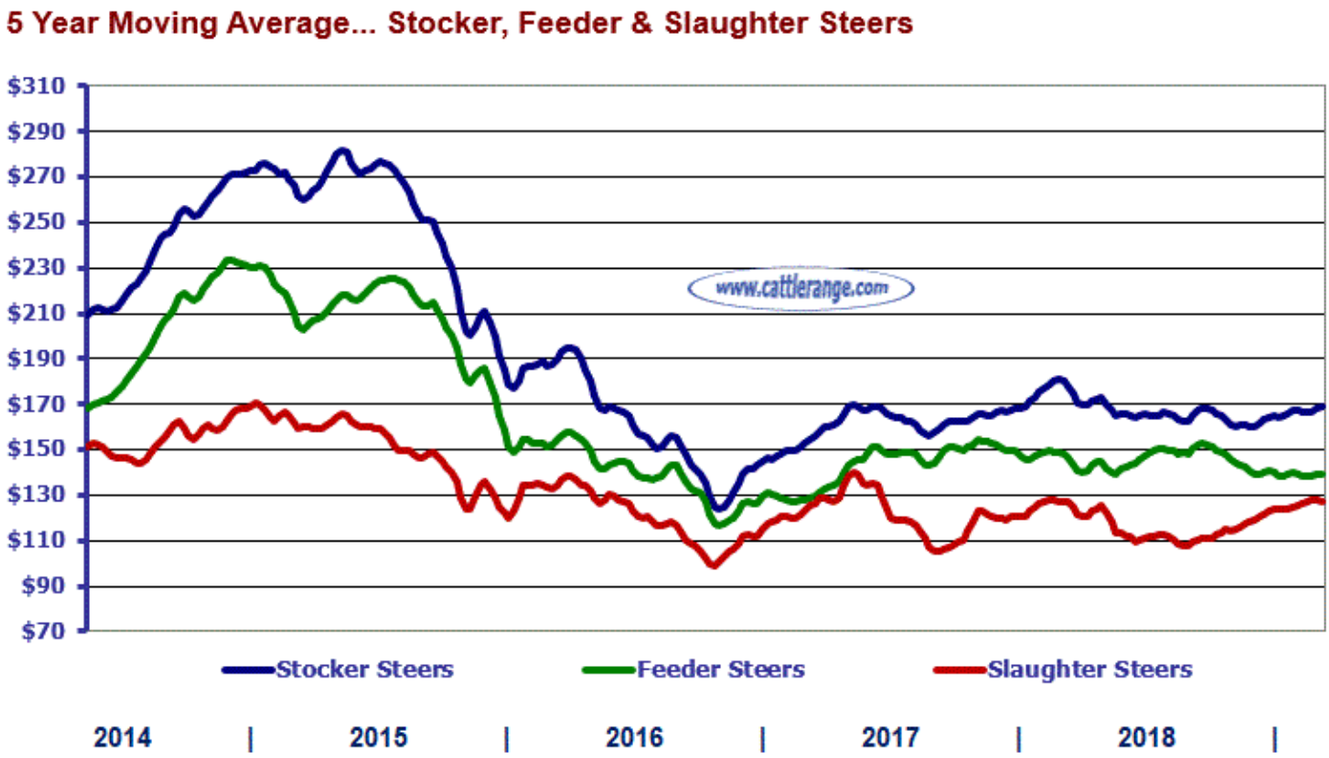
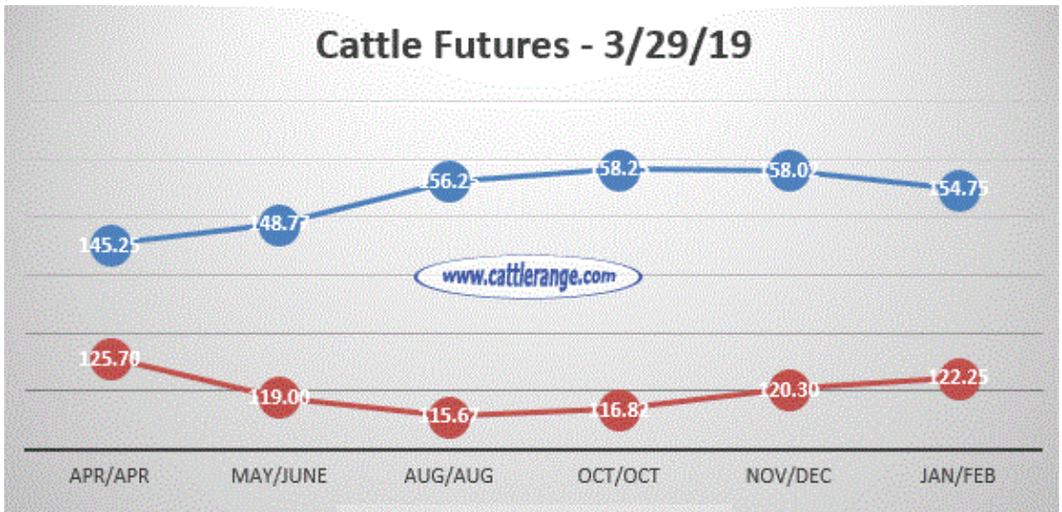
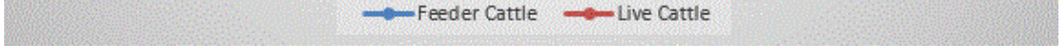
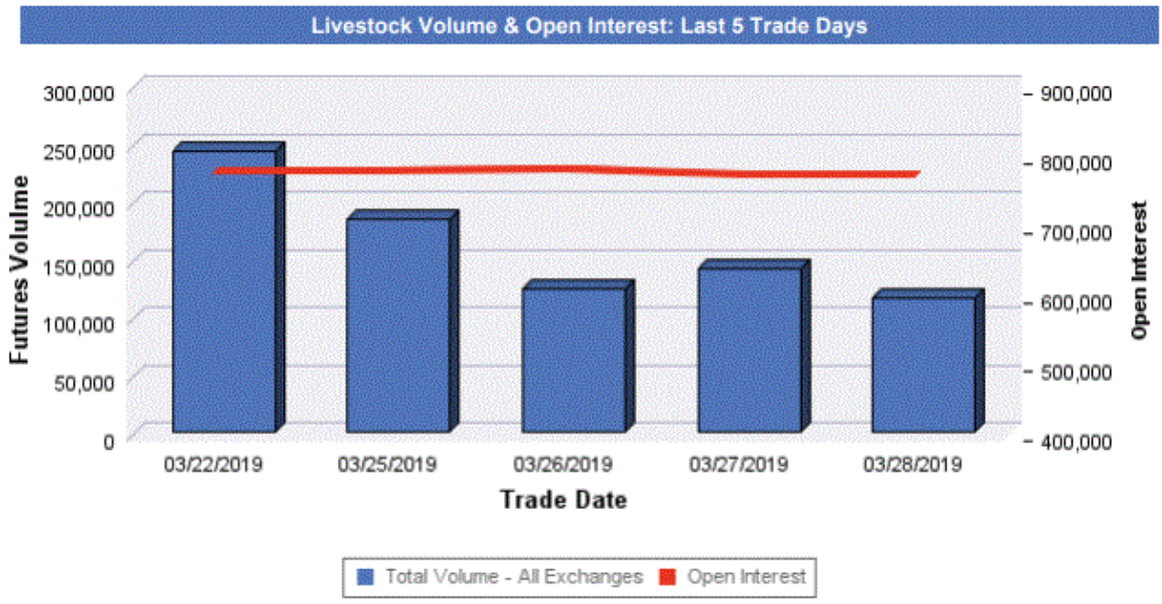

5 Year Moving Average... Stocker, Feeder & Slaughter Steers
$310
$290
$270
$250
$230
$210
$190
$170
$150
$130
$110
$90
$70
www.cattlerange.com
Stocker Steers
Feeder Steers
Slaughter Steers
2014 | 2015 | 2016 | 2017 | 2018 |


Cattle Futures - 3/29/19
145.25
148.77
156.2
158.2
158.0
154.75
www.cattlerange.com
125.70
119.00
115.67
116.87
120.30
122.25
APR/APR
MAY/JUNE
AUG/AUG
OCT/OCT
NOV/DEC
JAN/FEB





Trade Date	Futures Volume
03/22/2019	242,372
03/25/2019	183,793
03/26/2019	123,330
03/27/2019	140,579
03/28/2019	115,984

Trade Date	Futures Open Interest
03/22/2019	786,374
03/25/2019	787,599
03/26/2019	788,647
03/27/2019	782,049
03/28/2019	782,203

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

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Mexican Feeder Cattle Weekly Import Summary

Receipts EST: 28,000 Week ago Act: 29,817 Year ago Act: 12,217

Compared, to last week, steer calves and yearlings traded mostly steady. Heifers steady. Trade active, demand good. Supply consisted of steers and spayed heifers weighing 300-700 lbs.

Feeder steers: Medium and large 1&2, 300-400 lbs 180.00-202.00; 400-500 lbs 160.00-183.00; 500-600 lbs 140.00-163.00; 600-700 lbs 133.00-145.00. Medium and large 2&3, 300-400 lbs 165.00-190.00; 400-500 lbs 145.00-170.00; 500-600 lbs 125.00-150.00.

Feeder heifers: Medium and large 1&2, 300-400 lbs 148.00-164.00; 400-500 lbs 138.00-154.00; 500-600 lbs 128.00-142.00.

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

Tulia Livestock Auction - Tulia TX

Receipts: 2390 Last Week: 3279 Year Ago: 2148

Compared to last week: Stocker steers and heifers sold steady on a light test. Yearling steers and heifers sold 2.00 to 4.00 lower. Trade was fairly active on moderate to good demand. Local pastures are in good condition after recent rains and warm temperatures. Slaughter cows and bulls made up 2 percent, 0 percent replacements, and 98 percent feeders. Feeder supply consisted of 61 percent steers and bulls, 39 percent heifers. Near 90 percent of the offerings weighed over 600 lbs.

El Reno Cattle Narrative - El Reno OK

	This Week	Last Reported	Last Year	3/19/2019
Total Receipts:	9,561	9,179	4,693	

*** Final *** Compared to last week: Feeder steers sold mostly steady to weak, with exception of cattle suitable for grazing trading with a higher undertone. Feeder heifers traded 1.00-3.00 lower. Demand moderate. Quality plain to average, few attractive. Steer and heifer calves sold mostly steady, steer calves were lightly tested. Demand moderate to good as warmer weather is in the forecast greening up grazing pastures. Supply included: 100% Feeder Cattle (61% Steers, 38% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 82%.

Mitchell Livestock Wtd Avg Report - Mitchell SD

Receipts: 6784 Last Week: 6724 Last Year: 2540

Compared to last week: Feeder steers under 800 lbs steady to 2.00 higher, over 800 lbs steady to 2.00 lower. Feeder heifers under 750 lbs steady to 2.00 lower, over 750 lbs 2.00 to 5.00 lower. Good demand for steers under 800 lbs, especially light fleshed cattle suitable for summer grazing, moderate for heaiver steers. Demand rather light for heifers. Another large offering of high quality steers and heifers, many long strings with many full loads and multiple load lots. Flesh condition ran a little heavier than last week, more cattle in a moderate plus to even heavy flesh.

Cattleman's Livestock Auction - Dalhart, TX

Cattle and Calves: 1803 Week ago: 2749 Year Ago: 1475

Compared to last week: Feeder steers and steer calves firm to 3.00 higher. Feeder heifers and heifer calves under 600 lbs firm except 600-700 lb heifers 3.00-4.00 higher. Slaughter cows and bulls 1.00-2.00 lower, except breaker dairy cows firm to 1.00 higher. Trade fairly active. Demand fairly good. Bulk of supply Medium and Large 1-2 350-950 lb feeder steers and heifers. Slaughter cows made up 16 percent, slaughter bulls less than 1 percent, replacement cows less than 1 percent, and feeders 84 percent. The feeder supply included 57 percent steers and 43 percent heifers. Near 65 percent of the run weighed over 600 lbs.

Oklahoma National Stockyards - Oklahoma City, OK

	This Week	Last Reported	Last Year	3/18/2019
Total Receipts:	7,049	8,975	4,243	

*** Add Close Updating with Actual Receipts *** Compared to last week: Feeder steers and heifers sold steady to 4.00 higher. Steer and heifer calves steady to 1.00 higher. Quality average with a few big loads of attractive cattle on offer. Demand good. CME Feeder cattle contracts experienced huge gains over last week but lost those gains after settling down mostly triple digits across the board today. Friday's cattle on feed report showed placements and on feed a little higher than last year which was much more than expected. Carcass weights continue to be impacted by the past devastating Winter weather conditions and have consistently been lower than last year. Many feedyards still ready for supplies after the cold weather has subsided for a week. Supply included: 100% Feeder Cattle (58% Steers, 40% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 57%.

Cullman Stockyard - Cullman AL

Receipts: 1089 Last Week: 1174 Year Ago: 745

Compared to last week: Slaughter cows and bulls 3.00 to 4.00 lower. Feeder bulls and steers sold mostly steady. Feeder heifers sold steady to 2.00 lower. Replacement cows and pairs sold steady. Slaughter cows 5 percent, slaughter bulls 2 percent, replacement cows and pairs 11 percent, and feeders 82 percent. The feeder supply included 18 percent steers, 40 percent heifers, and 42 percent bulls. Near 15 percent of the run weighed over 600 lbs.

Pratt Livestock Feeder Cattle Auction - Pratt, KS

Receipts: 4550 Last Week: 5775 Year Ago: 2861

Close Compared to last week: Feeder steers sold mostly steady to 3.00 lower. Feeder heifers sold mostly 1.00 to 3.00 lower with 800 weights selling unevenly steady. Using a limited test, steer calves 500-600 lbs were 2.00 to 4.00 higher, heifer calves 550-600 lbs were 2.00 to 4.00 lower. Overall, demand good

to very good, quality average to attractive. Feeder supply was 50 percent steers, 48 percent heifers, 02 percent bulls, with 82 percent over 600 lbs. Slaughter cows sold 5.00 to 8.00 lower. Bulls sold mostly steady.

Clovis Livestock Auction - Clovis NM

Receipts: 1754 Last Week: 2639 Year Ago: 2275

Compared to last week: Feeder steers and heifers sold unevenly steady. Trade was fairly active on good demand. Warmer temperatures in the area throughout most of the week and recent rains have local pastures in good condition. Slaughter cows made up 3 percent, 6 percent slaughter bulls, 3 percent bred cows, and 88 percent feeders. Feeder supply consisted of 61 percent steers and bulls, 39 percent heifers. Near 62 percent of the run weighed over 600 lbs.

Roswell Livestock Auction - Roswell NM

Receipts: 1250 Last Week: 1121 Year Ago: 1289

Compared to last week, steer calves sold 4.00-8.00 higher on comparable sales. Heifer calves traded mostly steady to 2.00 higher. Feeder steer and heifers were not well tested. Trade active, demand good. Slaughter cows steady to 2.00 lower. Slaughter bulls were 2.00-6.00 lower. Slaughter cows 16 percent of the offering, slaughter bulls 5 percent, bred cows 11 percent, pairs 2 percent, and feeders 66 percent. In the feeder supply, steers made up approximately 53 percent of the run; feeder bulls 3 percent; heifers 44 percent; steers and heifers over 600 lbs total 12 percent.

Blue Grass South Livestock Market - Stanford KY

Receipts: 900 Last Week: 882 Year Ago: 424

Compared to last Monday:Feeder steers under 400 lbsa 6.00-10.00 lower,over 400 lbs steady,Feeder heifers steady,Good demand for feeder classes.In the majority of instances weaned and vaccinated offerings bringing a premium are noted below as VALUE ADDED,while exceptional quality offerings are noted as FANCY.Slaughter cows and bulls 3.00-5.00 lower,Moderate demand for slaughter classes.

Joplin Regional Stockyards Feeder Cattle Wtd Avg - Carthage MO

	This Week	Last Reported	Last Year	3/18/2019
Total Receipts:	7,087	7,809	4,796	

CLOSE* Compared to last week, steer calves 3.00 to 5.00 higher, heifer calves and yearlings steady to 3.00 higher. Demand good, supply moderate to heavy. The USDA Cattle On Feed report showed 101 percent On Feed, Placements at 102 percent, and 101 percent Marketed. Placement numbers were higher than many expected. Live Cattle and Feeder Cattle futures responded with triple digit losses. Supply included: 100% Feeder Cattle (52% Steers, 42% Heifers, 6% Bulls). Feeder cattle supply over 600 lbs was 50%.

Sioux Falls Regional Livestock wtd Avg Report - Worthing SD

Receipts: 4366 Last Week: 4631 Year Ago: 2012

Compared to last week: Feeder steers under 700 lbs 10.00 to 15.00 higher, over 700 lbs 5.00 to 10.00 higher. Feeder heifers under 650 lbs 5.00 to 10.00 higher with instances to 12.00 higher, over 650 lbs 3.00 to 8.00 higher. Good to very good demand with the best demand centered on steers under 650 lbs as the supplies of this weight much more limited. As the CME Live Cattle futures last week made good gains and crossed benchmark prices of 130.00 for Apr, 124.00 for Jun, and 120.00 for Aug and Oct there was rampant optimism here at the auction.

Valentine Livestock Auction Market - Valentine NE

Receipts: 1315 Two weeks ago: 3140 Last year: 0

Compared with two weeks ago, a limited number of comparable offering with 650 to 700 lbs steers traded 14.00 higher. Demand was moderate to good. Warmer weather in the area, with expected rain and snow next few days. Feeders made up 100 percent of the offering. The feeder supply included 82 percent steers, and 18 percent heifers. Near 49 percent of the run weighed over 600 lbs.

Toppenish, WA Livestock Auction - Toppenish WA

Receipts: 3000 Last Week: 1470 Year Ago: 1320

Compared to last Thursday at the same market, stocker steers and heifers less than 700 lbs 3.00-13.00 higher as demand for grass cattle started this week. Feeder steers and heifers over 700 lbs steady to weak. Overall quality this week more attractive with most consignments where offered large bunches. Slaughter cows firm to 2.00 higher most notably on lean and value added (guarantee grass fed) type cows. Slaughter bulls firm. Trade active with good demand for all classes. Slaughter cows 45 percent, slaughter bulls 5 percent, and feeders 50 percent of the supply. The feeder supply included 45 percent steers and 55 percent heifers. Near 54 percent of the run weighed over 600 lbs.

Green Forest Livestock Auction - Green Forest AR

Receipts: 610 Last Week: 899 Year Ago: 678

Compared to one week earlier, slaughter cows 4.00 to 8.00 lower, slaughter bulls 8.00 to 10.00 lower, feeder steers lightly tested, feeder bulls unevenly steady, feeder heifers lightly tested, steer calves lightly tested, bull calves 2.00 to 3.00 lower, heifer calves mostly steady, replacement cows unevenly steady.

Southeast Livestock Exchange - Hattiesburg MS

Receipts This week 688 Last Week 601

Compared to last week slaughter cows trended 1.00 to 4.00 Lower. Slaughter bulls trended 1.00 to 4.00 Lower. Feeder steers trended 2.00 to 9.00 Lower. Feeder heifers trended 4.00 to 10.00 Lower. Feeder consisted of 61 percent steers and 39 percent heifers. Receipts weighing under 600 lbs 57 percent over 600 lbs 12 percent. Total receipts were made up of 69 percent feeders, 15 percent slaughter cows and 16 percent Pairs/Replacements.

Pulaski County Stockyard Auction - Hawkinsville, GA

Receipts: 474 Last Week: 472 Year Ago: 536

Compared to one week ago, slaughter cows 5.00 to 7.00 lower, bulls steady to 3.00 lower, feeder steers unevenly steady, feeder heifers and bulls lightly tested, steer and bull calves steady to 5.00 lower, heifer calves unevenly steady, replacement cows lightly tested.

Okeechobee Livestock Auction – Okeechobee FL

	This Week	Last Reported	Last Year	3/19/2019
Total Receipts:	1,360	888	1,089	

Compared to a week ago: Slaughter classes 3.00 to 5.00 lower, feeder classes 3.00 to 5.00 higher. Supply included: 79% Feeder Cattle (34% Steers, 44% Heifers, 22% Bulls); 18% Slaughter Cattle (94% Cows, 6% Bulls); 3% replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 3%.

Athens Cattle Auction - Athens TN

Receipts: 1308 Last week: 2015 Last year: 1553

Compared to last week, feeder steers and heifers remaining mostly steady, with feeder bulls measuring 4.00 higher. Slaughter cows and bulls gauging 6.00 to 8.00 lower overall.

Narrows Livestock Market Wtd Avg (Seasonal) - Narrows VA

Feeder Cattle 251 (Steers 93; Heifers 113; Bulls 45)

Feeder Steers Medium and Large 1

Head	Wt Range	Avg Wt	Price Range	Avg Price	
2	300-400	365	153.00	153.00	
3	400-500	452	102.00-143.00	122.41	mostly 124.00-143.00
16	500-600	556	110.00-158.00	154.23	mostly 158.00
9	600-700	649	137.00-156.00	153.74	mostly 156.00
4	700-800	755	135.00	135.00	
1	800-900	860	128.00	128.00	

Farmers & Ranchers Livestock Commission Co. - Salina KS

Receipts: 5316 Last Week: 4646 Year Ago: 4102

Compared to last week: Steers 750-1000 lbs 2.00-5.00 higher; 650-750 lbs 1.00 higher; 650 lbs and under lower undertone noted. Heifers 650-850 lbs steady to 1.00 higher; 650 lbs and under lower undertone noted. Trade active and demand good. Demand good for thin Fleshed cattle suitable for grass. Feeder supply 67 percent steers and 33 percent heifers, with 78 percent 600 lbs and over.

Tri-State Livestock Auction Market - McCook NE
Receipts: 1790 Last Week: 2155 Year Ago: 0
Not enough to show comparison in classes. Demand was good on all that was offered. Steers accounted for 48 percent and heifers 52 percent of the offering. Weights over 600 lbs 77 percent of the offering, rest weigh cows and bulls.

Huss Platte Valley Auction - Kearney NE
Receipts: 5018 Last Week: 1712 Year Ago: 1784
Compared to last week, most weights of steers sold 3.00 to 6.00 higher. Heifers under 750 lbs sold 3.00 to 9.00 higher, over 750 lbs sold steady. Demand was good with several buyers in house and some procurement took place over the internet. Several lots of cattle displayed a lot of tag (mud). Flesh condition was uneven, some in light to mostly moderate, but also a few in moderate plus to fleshy.

Billings Livestock Commission - Billings MT
Receipts: 5458 Last Week (3/14/19): 1802 Year Ago: 3191
Compared to two weeks ago: Steers and heifers were generally 5.00-10.00 higher compared to a light comparison with sharply higher undertones noted. Demand for feeder calves was moderate on moderate offerings. Quality this week was average to attractive with a several groups ofvalue added cattle available. Demand for cattle in anticipation for spring and summer grazing was very good. Market activity was moderate. Weigh up cows sold on mostly light to moderate demand.

Napoleon Livestock Auction Inc. - Napoleon ND
Receipts: 5172 Last Week: 5290 Year Ago: 1085
Compared to last week; Feeder steers 450-500lbs 7.00 lower, 500-950lbs steady to 5.00 lower. Feeder heifers trending lower with 450-750lbs 2.00 to 4.00 lower, 750-900lbs 7.00 to 8.00 lower. Flesh conditon light to moderate to moderate plus. Good buyer demand. 77 percent over 600lbs. 59 percent steers, 41 percent heifers.

Winter Livestock - La Junta CO
Receipts: 2497 Last Week: 1646 Year Ago: 793
Compared with last Tuesday: Feeder steers under 550 lbs mostly steady in a light test, 550 to 700 lbs 3.00 to 5.00 higher. Feeder heifers under 700 lbs 2.00 to 3.00 lower. Yearling feeder steers and heifers over 700 lbs steady. Slaughter cows 2.00 lower. Slaughter bulls steady to 1.00 lower. Demand moderate to good. Supply included 60 percent feeders, 10 percent slaughter cows and bulls, balance mostly bred cows and pairs. In the feeder supply steers made up approximately 63 percent of the run, heifers 37 percent. Offerings over 600 lbs 72 percent.

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

WY, Western NE & Western Dakotas Direct Feeder Cattle Wtd Avg (Fri)
Receipts: 227 Week Ago: 1,293 Year Ago: 1,661
Not enough comparable offerings for a market comparison. Several buyers would of procured country cattle this week but there was very limited amount on offer. Buyers drove to area livestock auctions to fill buy orders for feedlots. Some feedlots have limited pen space with others having a few pens. Pen conditions are good to poor from west to east in Nebraska. Feedlot trade took place mostly on Wednesday with some clean up sales on Thursday. Live sales traded 3.00 lower at 126.00 and dressed sales sold 2.00 lower at 206.00. Actual slaughter data for week ending Saturday March 16, all live weights down 8 lbs from the previous week at 1336 lbs and is 26 lbs lighter than same week last year.

AZ-CA-NV Weekly Feeder Cattle Review (Fri)
Confirmed 4980 Last Week: 3139 Year Ago: 0

Compared to last week, holstein calves have no comparison. Trade and demand moderate to active. Supply consisted of Holstein steer calves weighing 325 lbs for August Delivery. Cattle weighing over 600 lbs totaled 0 percent. Heifers totaled 0 percent.

IA-South MN Direct Feeder Cattle Weekly (Mon)

Receipts: 0 Last week: 65 Last Year: 59

Compared to the last report: No test of feeder cattle this week. Several week's of winter weather and snow has pen space still in rough conditions. Demand moderate. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Supply included 0 Percent over 600 lbs; 0 percent heifers. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

Eastern Cornbelt Direct Feeder Cattle Summary (Fri)

This week: 2,370 Last week: 2,322 Last Year: 2,043

Compared to last week: Feeder steers and heifers were to lightly tested on FOB Basis for an accurate market trend. Demand moderate to good. Supply included 100 percent over 600 lbs; 62 percent heifers. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

Colorado Direct Feeder Cattle Report (Fri)

Receipts: 3,633 Last Week 3,694 Last Year 2,585

Compared to last week: Feeder steers and heifers not well tested Last week on a Current FOB Basis. Demand moderate. Supply consisted of 95 percent over 600 lbs; 37 Percent heifers. Unless otherwise stated prices are FOB with a 2-3 Percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base
weight.

Kansas Direct Feeder Cattle Summary (Fri)

Receipts: 5,382 Last Week: 4,751 Last Year: 3,119

Compared with last week: Feeder steers and heifers lightly tested this week on a Current FOB Basis. Volume includes 100 percent 600 lbs and over. Feeder supply includes 28 percent steers and 72 percent heifers. Unless otherwise stated prices are FOB weighting points with 2-3 percent Shrink or equivalent and a 5-10 cent slide on calves and a
4-8 cent slide on yearlings from base weights.

Montana Direct Feeder Cattle Wtd Avg (Fri)

Receipts: 475 Last Week 250 Last Year: 0

Compared to last week: Feeder steers not tested. Feeder heifers not well tested. Supply includes 100 percent over 600 lbs and 0 percent heifers. Unless otherwise stated prices are FOB weigh point with a 2-3 percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weights. Current sales up to 14 days for delivery.

New Mexico Feeder Cattle Report (Mon)

Receipts: 9,400 Last Week: 12,100 Year Ago: 2,500

Compared to last week: Current FOB steers and heifers sold steady to weak. Trade was active on moderate demand with most of the cattle movement coming from the Mexican border. Supply consisted of 57 percent steers and 43 percent heifers. Approximately 15 percent of the offerings weighed over 600 lbs.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)

Receipts: 512 Last Week: 3,260 Year Ago: 837

Compared to last week: Feeder steers and heifers too lightly tested for a accurate trend. Feedlots supply included 100 percent over 600 lbs and 47 percent heifers. Unless otherwise stated prices are FOB weighting points with 2-3 percent shrink or equivalent and a 5-10 cent slide on calves and a 4-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery.

Oklahoma Direct Feeder Cattle (Fri)

Receipts: 4,008 Last Week 4,352 Last Year 2,523

Compared to last week: Feeder steers and heifers sold steady to 1.00 lower on limited comparable sales. Demand moderate. Receipts this week consisted of 98 percent over 600 lbs and 70 percent heifers. Unless otherwise stated prices are FOB weigh point with a 2-3 percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weights. Current sales up to 14 days for delivery.

Texas Direct Feeder Cattle (Fri)

Receipts: 34,900 Last Week: 49,700 Year Ago: 19,000

Compared to last week: Current FOB sales of steers and heifers sold steady to 3.00 higher. Trade was fairly active on moderate to good demand. Most trades happened early in the week before the CME feeder cattle board slowly declined. Supply consisted of 47 percent steers and 53 percent heifers. Near 76 percent of the offerings weighed over 600 lbs. Prices based on net weights FOB after a 3 percent shrink or equivalent and 9-15 cent slide on calves and 5-12 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

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

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Representative Sales of Cows & Pairs:

Reported by USDA Market News for the **week ending March 29th**

- **McAlester, OK:**
  - Replacement Cows: Medium and Large 1-2 1-4 yr old 875-1175 lbs 4-8 months bred 810.00-1175.00; 5-6 yr old 1000-1350 lbs 4-8 months bred 975.00-1250.00; 7-10 yr old 825-1475 lbs 6-8 months bred 885.00-1160.00 per head.
  - Pairs: Medium and Large 1-2 1-4 yr old 850-1000 lb cow w/125-150 lb calf 1135.00-1325.00; 5-6 yr old 1050-1225 lb cow w/100-300 lb calf 975.00-1310.00; 9-10 yr old 825-1125 lb cow w/100-275 lb calf 735.00-875.00 per pair.

- **Oklahoma City, OK:**
  - Replacement Cows: Medium and Large 1-2 1-4 yr old 800-1150 lbs 3-7 months bred 625.00-1100.00; 3-4 yr old 700-850 lbs thin 7 months bred 500.00-560.00; 5-6 yr old 925-1275 lbs 1-7 months bred 600.00-875.00; pkg 7 yr old 875 lbs 7 months bred 575.00; 7-9 yr old 1075-1375 lbs 5-7 months bred 635.00-835.00 per head.
  - Pairs: Medium and Large 1-2 Pkg 2 yr old 825 lb thin cow w/75 lb calf 1010.00; pkg 4 yr old 950 lb black cow w/50 lb calf 1325.00; 6-7 yr old 1000-1475 lb cow w/50 lb calf 1050.00-1100.00; pkg 7 yr old 750 lb cow w/100 lb calf 660.00; pkg 9 yr old 975-1250 lb thin cow w/50-100 lb calf 860.00 per pair.

- **Clovis, NM:**
  - Cow-Calf pairs: Medium and Large 1 Young 950-1000 lbs with 150-300 lb calves 1450.00-1560.00; middle age 950-1200 lbs with 200-325 lb calves 1185.00-1300.00;aged 975-1050 lbs with 130-220 lb calves 725.00-775.00.

- **Roswell, NM:**
  - Replacement Cows: Medium and Large 1-2: Young 895-1385 lb cows 2nd-3rd stage 800.00-1100.00, per head; Middle Aged 765-1035 lb cows 2nd-3rd stage 710.00-800.00, per head; aged 760-1260 lb cows 2nd-3rd stage 575.00-800.00, per head.
  - Cow/Calf Pairs: Medium and Large 1-2: Young few 960-1120 lb cows w/200-300 lb calves

1025.00-1050.00, per pair; Middle Aged 890-1000 lb cows w/150-200 lb calves 835.00-1050.00 per pair; aged 1015-1135 lb cows w/150-300 lb calves 725.00-850.00, per pair.

- **Joplin, MO:**
  - Bred Cows: Medium Large 1 1 1/2 yrs 3rd stage pkg. 1095 lbs 1225.00;4-5 yrs 3rd stage 1270-1365 lbs 1200.00-1300.00. Medium and Large 1-2 2-7 yrs 2nd and 3rd stage 920-1375 lbs 850.00-1125.00, 1st stage 995-1360 lbs 700.00-950.00; short and solid mouth to aged 2nd and 3rd stage 1100-1370 lbs 610.00-850.00. Large 1-2 2-7 yrs 2nd and 3rd stage 1250-1595 lbs 1025.00-1225.00, 1st stage 1400 lb indiv. 825.00; 7 yrs to short and solid mouth 2nd and 3rd stage 1425-1585 lbs 745.00-900.00. Medium and Large 2 2-6 yrs 2nd and 3rd stage 1000-1100 lbs 650.00-725.00, 1st stage 1060 lb indiv. 650.00; short and solid mouth 2nd stage 1115 lb indiv. 500.00. Medium 1-2 2-7 yrs 2nd and 3rd stage 775-1050 lbs 650.00-900.00, 1st stage 750-1050 lbs 575.00-660.00; broken mouth 2nd and 3rd stage 1010-1075 lbs 400.00-430.00. Medium 2 2-6 yrs 2nd and 3rd stage 650-790 lbs 460.00-550.00; short and solid mouth 2nd and 3rd stage 800-820 lbs 350.00-425.00 per head.
  - Cow/Calf Pairs: Medium and Large 1-2 4 yrs to short and solid mouth 1100-1185 lb cows w/170-365 lb calves and some rebred 1100.00-1450.00; short and solid mouth to aged 1150-1250 lb cows w/babies to 185 lb calves 960.00-1075.00. Medium 1-2 2-5 yrs 885-1020 lb cows w/babies to 200 lb calves 900.00-1250.00 per pair.

- **Springfield, MO:**
  - Bred Cows: Medium and Large 1 4 yr 3rd stage 1255 lb indiv. 1200.00. Medium and Large 1-2 4-7 yrs 2nd and 3rd stage 1110-1290 lbs 800.00-1025.00, 1st stage 1065-1240 lbs 835.00-850.00; short and solid mouth 2nd stage 1100-1240 lbs 625.00-675.00; broken mouth 2nd stage 1095 lb indiv. 490.00. Large 1-2 6 yrs to short and solid mouth 2nd and 3rd stage 1420-1590 lbs 800.00-950.00. Medium and Large 2 2 yr 3rd stage 930 lb indiv. 725.00, 1st stage 4 yr 1200 lb indiv. 650.00. Medium 1-2 2-6 yrs 2nd and 3rd stage 845-1030 lbs 700.00-900.00, 1st stage 830-915 lbs 625.00-825.00; short and solid mouth to aged 2nd and 3rd stage 950-1035 lbs 425.00-525.00. Medium 2 4 yr 1st stage 900 lb indiv. 395.00 per head.
  - Cow/Calf Pairs: Medium and Large 1-2 4 yrs 1045-1100 lb cows w/babies to 200 lb calves 1100.00-1500.00; short and solid mouth to aged 1085-1200 lb cows w/babies to 180 lb calves 925.00-1100.00. Medium 1-2 4 yrs 895-1010 lb cows w/170-375 lb calves and some rebred 1075.00-1475.00. Medium 2 5 yr 730 lb cow w/baby calf 575.00 per pair.

- **Burwell, NE:**
  - Spring Bred Cows: Medium and Large 1-2: Calving now Young: 1074-1146 lbs 1500.00-1675.00. Solid Mouth: 1254-1509 lbs 1125.00-1285.00. Short Solid: 1298-1463 lbs 1000.00-1130.00. Broken Mouth: 1403 lbs 960.00.
  - Spring Pairs: Medium and Large 1-2: Heifers: 1128 lbs 50-100 lbs calves 1900.00. Solid Mouth: 1454-1537 lbs 50-100 lbs calves 1100.00-1275.00. Short Solid: 1165-1498 lbs 50-100 lbs calves 1100.00-1275.00. Broken Mouth: 1412 lbs 95 1025.00.

- **Riverton, WY:**
  - Bred Cows: Young 1100-1795 lbs 1225.00-1575.00, few 920-1190 lbs 925.00-1175.00; Middle Aged (Short Solids) 1155-1405 lbs 825.00-1100.00; Aged (Short Term) 1265-1395 lbs 860.00-900.00, couple 1110 lbs 660.00 all per head.
  - Cow/calf Pair: Young/Middle Aged (Short Solid) 855-930 lb cows with 85-175 lb calves 950.00-1025.00 all per head.

- **Arkansas:**
  - Replacement Cows: Medium and Large 1-2 2-7 year old 850-1250 lbs 2nd-3rd stage 68.00-78.00 or 775.00-875.00 per head, first stage/open 59.00-69.00, 7-10 yr old 2nd-3rd stage 51.00-61.00 or 550.00-650.00 per head.

    Cow-Calf Pairs: Medium and Large 1-2 3-7 yr old 800-1200 lb cow w/100-200 lb calf 1025.00-

1125.00, few to 1350.00 per pair, w/200-300 lb calf 1125.00-1225.00, 7-10 yr old 100-200 lb calf 900.00-1000.00 per pair.

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Canadian Cattle:

Alberta Beef Producers: Alberta direct cattle sales so far this week have seen light trade develop with dressed sales ranging from 268.00-270.00 delivered. Sales are 3.00-4.00 higher than last week. Cattle that were bought this were being scheduled for the week of April 8th delivery. Stronger prices week over week and stronger basis levels did encourage producers to market cattle. Fed cattle prices are trading about 0.50 shy of their highs set back in early January.

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollar equivalent to $0.7500 U.S. dollars

Prices for the week ending March 22nd

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**3/22**	**3/15**	**3/22**	**3/15**	**3/22**	**3/15**
501-600 lbs.	$168.74	$165.41	$167.31	$166.19	$147.55	$147.41
601-700 lbs.	$156.99	$154.26	$156.30	$155.20	$143.03	$146.76
701-800 lbs.	$142.12	$141.37	$142.71	$139.02	$131.47	$136.87
801-900 lbs.	$132.54	$132.11	$131.08	$131.51	$130.51	$133.38
Heifers	**3/22**	**3/15**	**3/22**	**3/15**	**3/22**	**3/15**
401-500 lbs	$153.36	$152.46	$148.62	$147.75	$114.35	$113.69
501-600 lbs	$142.49	$141.99	$143.69	$141.27	$127.77	$121.85
601-700 lbs.	$135.13	$132.87	$132.99	$131.81	$118.42	$120.28
701-800 lbs.	$127.78	$126.82	$125.80	$125.23	$116.50	$113.59

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**3/22**	**3/15**	**3/22**	**3/15**	**3/22**	**3/15**
501-600 lbs.	$210.93	$206.76	$209.14	$207.74	$184.44	$184.26
601-700 lbs.	$196.24	$192.83	$195.38	$194.00	$178.79	$183.45
701-800 lbs.	$177.65	$176.71	$178.39	$173.78	$164.34	$171.09
801-900 lbs.	$165.68	$165.14	$163.85	$164.39	$163.14	$166.73
Heifers	**3/22**	**3/15**	**3/22**	**3/15**	**3/22**	**3/15**
401-500 lbs	$191.70	$190.58	$185.78	$184.69	$142.94	$142.11
501-600 lbs	$178.11	$177.49	$179.61	$176.59	$159.71	$152.31
601-700 lbs.	$168.91	$166.09	$166.24	$164.76	$148.03	$150.35
701-800 lbs.	$159.73	$158.53	$157.25	$156.54	$145.63	$141.99

Slaughter Cattle Prices for Week of 3/22/19 Expressed In:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Choice & Select 1-3, 1300-1500 lbs	$118.15	$147.69
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$117.79	$147.24

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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$66.00	$82.50

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$92.75	$115.94
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$100.49	$125.61
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$52.07	$65.09

Canfax Report:

This cattle market information is selected from the weekly report from Canfax, a division of the Canadian Cattlemen's Association. More market information, analysis and statistics are available by becoming a Canfax subscriber by calling 403-275-5110 or at www.canfax.ca.

Alberta direct cattle sales

Alberta direct cattle sales saw active trade for the week ending March 22 with weighted average prices firming $2.71 and $2.90 per hundredweight higher than the previous week for fed steers and heifers, respectively. The majority of reported sales were dressed from $265-$266 per cwt. delivered. Rail prices were $5-$6 per cwt. higher than the previous week.

With a lower dollar, interest from the United States was apparent, but overall, procurement was limited. Canadian fed cattle and slaughter cow exports to the United States as of March 5 were five percent larger than the previous week, totalling 9,990 head, and year to date were up 39 percent.

Canadian feeder cattle export volumes to the U.S. have picked up in recent weeks. Alberta calf prices are at a $10 per cwt. discount to the U.S., and feeder prices are about $1 per cwt. lower, so more lightweight stocker calves are likely being shipped into the U.S.

Basis levels remain weak, and this week the cash to futures basis weakened slightly to -$14.29 per cwt.

Fed prices stronger

Fed prices next week should gain momentum with good demand anticipated from both sides of the border.

Robust western Canadian fed slaughter continued for the week ending March 16 with volumes trending fully steady at 38,304 head. Western fed slaughter year to date is 10 percent larger at 372,520 head. Canadian steer carcass weights came down a pound from the previous week to average 915 lb., about six lb. larger than the same week last year.

Feedgrain expensive

Canadian feedgrain prices remain expensive, contributing to negative feeding margins for the feedlot and backgrounding segments. Lethbridge barley was going for $263-$275 per tonne, while corn was around $260 per tonne.

Calves improving

Calf and lightweight stocker prices are trading at annual highs while heavier feeder prices are hovering around annual lows.

Alberta steers weighing 500-600 lb. averaged $225 per cwt. while heifers were $190 per cwt. Ontario steers in the same weight class averaged $196.74 and heifers were $170.37.

The heavier weight Alberta steers weighing 800-900 lb. were $176.73, and heifers averaged $161.33. Ontario was further behind with steers around $163.28 and heifers averaged $147 per cwt.

Cow prices

Butcher cow prices have rebounded and established new annual highs, averaging slightly less than $88

per cwt. for D2 cows.

On a cash to cash basis, Alberta cow prices are trading at a $2-$3 per cwt. premium over the U.S. utility market.

Even with historically large slaughter cow volumes, Canadian trim prices continue to perform well. For the first time this year, 85 percent trim prices are above last year and higher than the five-year average, whereas cow prices are lower than last year and the five-year average. Rail prices were up slightly but did not strengthen as much as prices through the auction ring.

Bred cows are trading between $1,200 and $2,200 each, while pairs are being offered at $1,675-$2,600. Price is up about $200 from last week.

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"Shootin' the Bull" Weekly Analysis:

In my opinion, I believe there are some fundamental changes that are taking place in the feed yard sector of the beef industry. For over 3 years, feed yards have become the holding pens for everyone that didn't want to assume risk of outside the feed yard production. Feed yards were receptive to this by placing double digit percentages for months on end, absorbing risk at every head purchased. In October of '18, that stopped cold in its tracks and by December, the feed yards had begun showing some signs of profitability. While I do know that is not enough time for profitability to have surfaced from this action, but it did do a great deal of damage to the feeder cattle market that drove spreads down between feeder month placed and fat month finished by over $9.00. That $9.00 is profit margin to the feed yard. At the onset of this, the spread declined $10.05 May feeders/August fats by 12/7/18. From that point, to today, the spread has gone sideways with a pop up from last week's excitement in the feeder market.

I anticipate the spread between feeder months placed and fat months finished to continue to narrow. Since none of the top 5 cattle feeding conglomerates called to tell me this, I have had to form opinions based upon knowledge of the absorbent losses feed yards have assumed over the past 3 years, the abrupt change from placing double digit to placing fewer, and the spreads between feeders and fats having narrowed greatly. I believe there will be a concentrated effort to keep cattle outside of feed yards for as long as possible. Potentially, were this mindset to be correct, I think it would further vertical integration.

I anticipate fat futures to trade higher. Beef demand remains stout without the spring grilling season. Once the weather breaks, and consumers come out of hibernation in the northeast, I believe you will see demand strip or tax supply. I know that many are telling me that packers will only buy cattle with time. Many perceive this as bearish as they will have the inventory needed when the box contracts come due. They may or may not depending upon how much weight and death loss continues to be discovered. A trade under the 3/12/19 low, per respective contract month, may begin to change my mind on this, but I'll wait until that transpires to worry with it.

It is the feeder market I am most concerned with. The tales of holding feeders for another month or two to allow for additional weight gain on cheaper feed rations is coming true here in the southeast. I look for that to spread to all regions. It is the fall that I think will build a huge wall of feeders destined for a home.

If I am even remotely correct on business objectives of the feed yards, then there should be plenty to chose from and a great willingness for some to get them gone. This sounds like a way to entice you to vertically integrate. The feeder cattle index holds some clues to this as well. Until the feeder cattle index trades above $144.00, it is believed that the index remains in a bear market. Friday's lower trade in the index suggests the willingness to bid up may be fading already. I think the $5.00 rally in the index was a true sweet spot somewhere as the southeast seems to be trading a wider negative than normal negative basis to spot futures.

This week, I have urged clients to get their ducks in a row and prepare for a change in the fundamentals of feeding cattle. Allowing backgrounders and back to hold the risk of inventory leads me to believe the financial hands will be somewhat weaker than at the feed yard level where corporate dollars can be made available. I am doing the worst thing a broker or trader can do at this moment. That is, hoping that feeders will rally $2.00 to allow for marketing to take place using futures, options, or a combination. I've recommended to clients to use synthetic short futures positions when initiating marketing. This options strategy is marginable and has a unlimited risk/reward above and below the strikes of the options chosen. What I get done may differ from what is desired. What is currently desired would be to market 100% of inventory for May with a long $152.00 put and a short $156.00 call with the underlying May futures at $152.00. Were this to transpire, I would also recommend marketing over 50% of fall marketing's.

Hope is a poor tool to use in the tool bag. It rarely helps anything. However, I think at this time, I'll hope as hard as I can that I get the $2.00 rally in feeder futures to allow some marketing to get done. The feeder cattle index dropped on Friday after posting several days higher and a $4.94 rally. Were the index to trade above $144.00, then I may concede that feeders could trade higher. Until then, I anticipate the feeder cattle index to trade lower, and exceed the $137.41 low with a downside target to $129.50.

All three grains got the props knocked out from underneath them on Friday. This was especially harsh in the bean market as fewer acres and a Chinese purchase today did nothing for them. I continued buying the call ratio spread in the September corn contract to hedge feed needs. I think that there will be fewer corn acres planted and many with poor field preparations due to abundant moisture. Just something to knock about over the weekend. Consider how long it is taking for fundamentals to have a reaction in price. Hogs are the best example, but grains may be one coming up. What I believe, not to be mistaken for fact, is that human participation is so low, that it takes a building up of a fundamental issue to nearly explode before it has an impact on price to the extent one would think. With the lesser human participation, the "money" can wait or potentially influence prices until the largest price movement can be made. I know this sounds a little hypothetical or maybe just an old man not being able to time the markets as precise as used to. I find myself being right on my analysis and wrong on my timing. Just an observation I've made and cannot prove it at all. Bonds were higher this week and made new contract highs. This does not bode well for aspects of the economy.

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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USDA National Retail Beef Report:

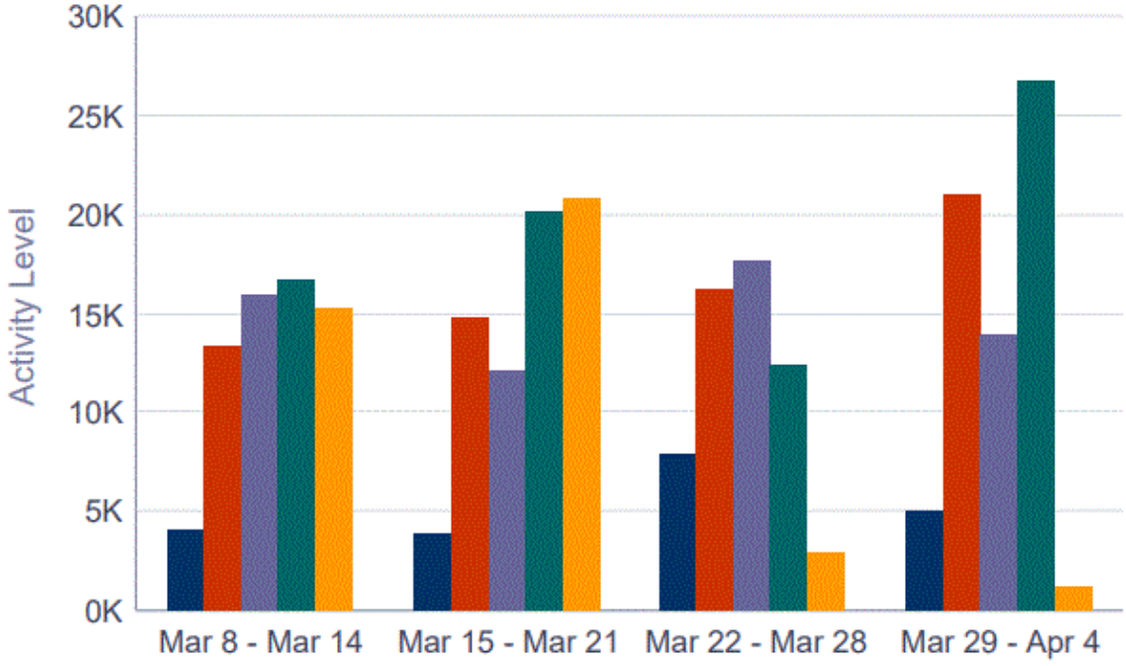
National Summary of Advertised Prices for Beef at Major Retail Supermarket Outlets

This week in beef retail, the Feature Rate was 1.2 percent higher, that Special Rate charted a 3.9 percent increase, and the Activity Index posted 8.9 percent increase. As grilling season approaches, retailers are starting to feature more gilling cuts such as T-Bone and Porterhouse Steaks. Cuts from the Chuck and

Loin saw the most ad space, while cuts from the Rib, Round, Brisket, and Ground Beef products saw less. Cattle slaughter under federal inspection saw a 2.7 percent decrease when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	82.1%		80.9%		73.2%	
Special Rate (2/)	36.7%		32.8%		13.1%	
Activity Index (3/)	95,080		87,230		97,360	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	20	10.18	90	3.32	12,320	6.75
Bone-In Ribeye Steak	2,600	7.81	2,750	8.50	7,890	7.60
Bnls Ribeye Roast	220	8.06	870	7.14	1,660	8.77
Bnls Ribeye Steak	2,160	9.26	4,180	8.21	3,320	9.54
T-Bone Steak	7,050	7.69	2,790	6.90	3,390	5.68
Porterhouse Steak	3,820	8.25	1,030	8.20	300	6.00
Tenderloin	700	9.63	320	8.23	4,300	12.19
Filet Mignon	1,000	15.34	230	6.99	2,580	15.84
Loin, Bnls	610	7.30	120	6.98	290	6.65
Bone-In Strip Steak	1,640	8.33	960	7.35	1,450	6.80
Bnls New York Strip Steak	5,190	7.98	2,990	9.41	2,110	8.58
Beef Backribs	570	3.36	130	3.57	50	2.47
Sirloin Roast			20	5.49		
Sirloin Steak	610	4.17	180	4.77	250	5.95
Bnls Sirloin Roast			10	4.99	110	6.91
Bnls Sirloin Steak	910	4.93	620	6.03	430	4.93
Sirloin Tip Roast	570	4.18	1,710	4.31	4,100	4.01
Sirloin Tip Steak	630	5.51	1,180	4.50	1,930	4.34
Bnls Top Sirloin Roast	90	3.30	190	3.93	80	4.81
Bnls Top Sirloin Steak	2,150	6.29	2,450	6.26	1,370	6.12
Top Round Roast	1,320	3.73	1,220	3.90	1,660	4.59
Top Round Steak	1,120	4.11	1,200	4.90	620	4.43
Bottom Round Roast	2,550	4.01	2,890	3.99	4,380	4.30
Bottom Round Steak	2,060	4.42	950	4.13	950	4.29
Eye Of Round Roast	1,560	3.94	3,210	4.20	4,310	4.14
Eye Of Round Steak	460	6.22	990	4.44	410	5.27
Rump Roast	1,440	3.57	1,590	3.75	1,180	3.73
Rump Steak			40	3.99	70	4.23
Chuck/Shldr/Arm Roast	8,990	4.41	7,260	4.41	6,780	4.38
Chuck/Shldr/Arm Steak	6,190	4.36	3,790	4.22	2,040	3.99
London Broil	5,120	3.63	3,030	3.85	990	4.89
Brisket	1,050	3.10	1,130	2.64	1,380	4.26
Brisket, Flat	10	5.99	420	3.99	1,680	6.93
Corned Beef Brisket			540	3.30		
Corned Beef Flat	60	4.99	730	3.86		
Beef Short Ribs	1,490	4.83	1,610	5.05	920	5.85
Flat Iron Steak	630	7.51	2,170	6.81	250	8.93
Flank Steak	1,280	7.78	310	7.19	450	8.54
Minute/Cube Steaks	3,330	4.31	2,810	4.94	2,030	4.82
Stew Meat	3,070	4.70	5,460	4.87	2,730	4.64
Ground Round	820	3.93	570	4.26	1,150	4.29
Ground Chuck	1,410	3.45	2,880	3.18	3,800	3.60
Ground Sirloin	1,720	4.60	500	4.52	1,350	4.87
Ground Beef 90% Or More	5,390	4.45	3,190	5.26	2,600	4.39
Ground Beef 80-89%	6,290	3.05	7,780	3.17	4,590	3.61
Ground Beef 70-79%	2,190	2.62	3,280	2.31	1,150	2.32
Beef Patties	3,230	4.73	3,820	5.10	890	4.20
Tri-Tip	530	5.40	690	5.52	610	5.12
Skirt Steak	1,230	7.62	350	11.36	460	7.13

Acitivity Index: 2 Week Comparison



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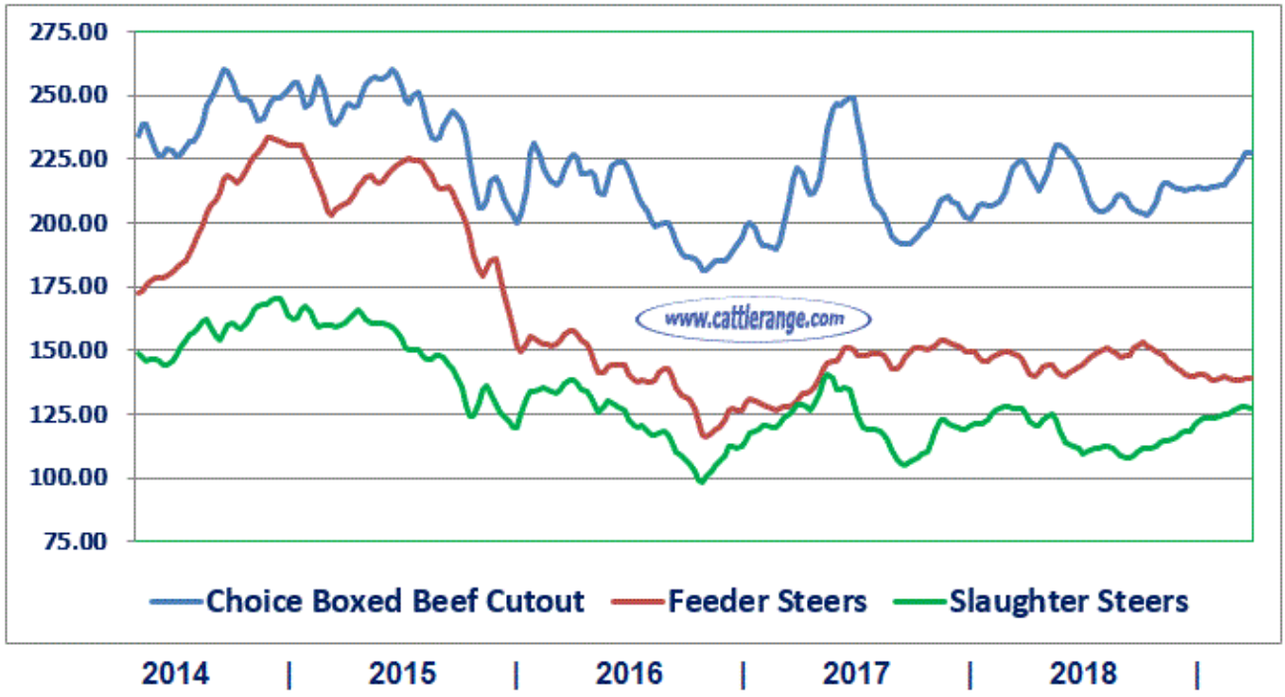
5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:



Boxed beef cutout values weak to lower on light demand and moderate offerings. Select and Choice rib, chuck, round, and loin cuts steady to weak. Beef trimmings mostly moderately higher on moderate demand and light offerings.

The average value of hide and offal for the five days ending Fri, Mar 29, 2019 was estimated at 9.17 per cwt., up 0.08 from last week and down 0.93 from last year.

The latest USDA steer carcass weights were down 6 pounds compared to the prior week at 865, making them 12 pounds lower than last year.

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Photo of the Week:

- **Red Angus Rep. Heifers... Central NE**

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U.S. Dollar - 6 Month Chart:

Over the past 5 years, an average of around 10% 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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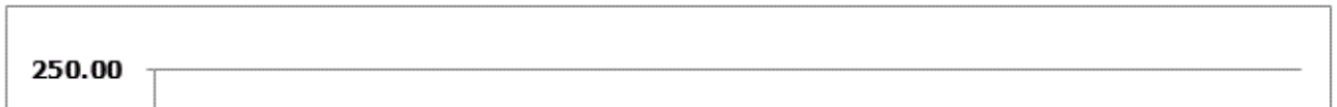
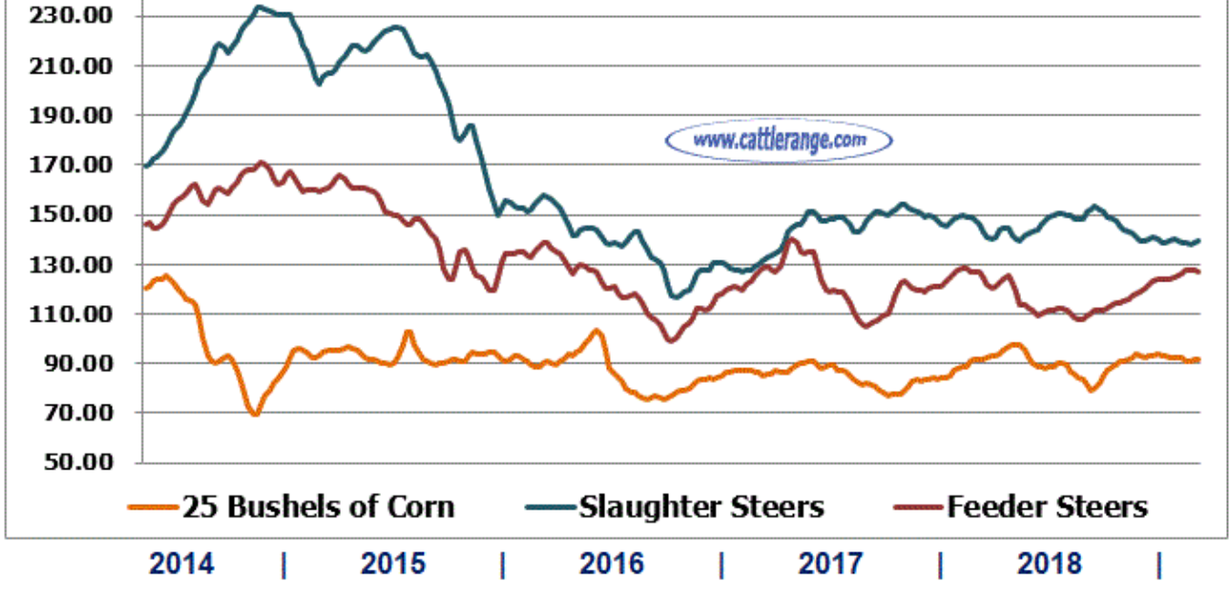
Cattle/Corn Correlation:





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Slaughter Cows & Bulls:

USDA no longer publishes regional price reports for Slaughter Cows & Bulls.
Oklahoma prices are representative of the overall market.

State of Oklahoma Weekly Cow Report for the Week of 03/25-29/2019

Combined Receipts: 2,466 Last Week: 2,594 Year Ago: 1,733

Compared to last week: Slaughter cows sold 7.00-8.00 lower. Slaughter bulls 5.00-6.00 lower. Packer demand moderate. Supply included 41 percent going to packers; 59 percent replacement cows and pairs.

Slaughter Cows:

	Head	%Lean	Weight	Average Dress	High Dress	Low Dress
Breakers	133	75-80%	1150-1700	51.00-55.00	58.00-61.00	47.00-50.00
Boners	206	80-85%	1000-1400	51.00-55.00	57.00-59.00	46.00-50.00
Lean	349	85-90%	1000-1375	50.00-54.00	56.00-60.00	44.00-49.00
Lights	189	85-90%	700-1000	46.00-49.00	49.50-53.00	40.00-44.00

Slaughter Bulls:

	Head	Weight	Average Dress	High Dress	Low Dress
Y.G. 1-2	144	1300-2200	76.00-80.00	81.00-84.00	68.00-74.00

	# Head	Week Ago	Year Ago	YTD	Week Ago	Year Ago
NATIONAL	7,642	8,490	7,065	44,711	45,390	40,709
NORTHWEST	1,315	1,774	1,796	9,011	8,010	9,027
SOUTHWEST	3,158	3,735	2,939	20,928	20,919	18,250
EASTERN AREA	3,169	2,981	2,330	14,772	16,461	13,432

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, March 30, 2019 was estimated at 1035.4 million lbs. according to the U.S.Department of Agriculture's Marketing Service. This was 1.3 percent lower than a week ago and 4.2 percent higher than a year ago. Cumulative meat production for the year to date was 0.9 percent higher compared to the previous year.

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

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

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Weekly Feedstuffs Market Review:

The USDA reports feed ingredient prices for the week ending Mar 26, 2019 were mixed.

- Soybean Meal was mixed, 3.80 lower to 8.20 higher. Cottonseed Meal was steady to 30.00 higher. Canola Meal was 5.80 higher in Minnesota. Linseed Meal was steady to 15.00 higher. Sunflower Meal was steady.
- Whole Cottonseed was 2.00 to 25.00 higher.
- Crude Soybean Oil was 34 to 59 points lower. Crude Corn Oil was steady.
- Ruminant Meat and Bone Meal was mostly steady. Ruminant Blood Meal was 25.00 higher. Feather Meal was 10.00 lower.
- Yellow Corn Hominy was steady to 18.00 higher. Corn Gluten Feed was mixed, 10.00 lower to 19.00 higher. Corn Gluten Meal was 5.00 to 20.00 lower.
- Distillers Dried Grain was mixed, 6.00 lower to 10.00 higher, mostly steady to 10.00 higher.
- Wheat Middlings were steady to 10.00 lower. Wheat millrun was steady to 5.00 lower.

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5 Year Bullish/Bearish Consensus Charts:

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

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

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

- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.

- And when they become too bearish, then prices tend to rise.

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

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

Bullish/Bearish Consensus: Cattle

Bullish/Bearish Consensus: Corn

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Stock Markets & Economic News:
T. Rowe Price

INDUSTRIALS LEAD GAINS

The major indexes rose and erased most of the previous week's losses, rounding out the best quarter for stocks in a decade. Industrials shares performed best within the S&P 500 Index, helped by a partial rebound in Boeing shares after the company announced a software fix for its troubled 737 Max airliner. Southwest and other airlines using the plane also recorded gains despite the emergency landing of a Southwest 737 Max 8 with no passengers on board on Wednesday morning. Utilities stocks performed worst, and the larger communication services sector also lagged, held down by weakness in telecom stocks following a Bloomberg report on Thursday that regulators were growing more skeptical of a proposed merger between T-Mobile and Sprint. Weakness in Alphabet (parent of Google), which accounts for a large proportion of the sector, also weighed on the segment.

As investors awaited the arrival of first-quarter earnings reporting season in a few weeks, trading volumes were generally muted. Volatility as measured by the Cboe Volatility Index (VIX) spiked early in the week but then moderated. Shares in ride-sharing firm Lyft began trading Friday, valuing the company at around $30 billion and marking the largest initial public offering for the year to date.

DATA SUGGEST FURTHER SLOWDOWN IN U.S. ECONOMY

Growth concerns continued to preoccupy investors. On Tuesday, the Commerce Department released data (delayed by the early 2019 government shutdown) showing a nearly 9% drop in housing starts in February, and an index of year-over-year changes in housing price gains fell to its lowest level since 2011. Further bad news about the housing sector arrived Thursday when the National Association of Realtors reported that pending home sales had declined in February versus the year before—continuing a pattern of falling sales in place since late 2017. The news may have been especially discouraging given the recent drop in mortgage rates. Personal income and spending data released on Friday also missed expectations, and the Commerce Department slightly lowered its estimate of fourth-quarter gross domestic product (GDP) growth.

While the tone of the week's data may have been generally downbeat, T. Rowe Price traders noted that equity sentiment seemed to get support from the bond market, which appeared to anticipate a slowdown in U.S. growth but not an outright recession. Following the recent decrease in longer-term yields, the Treasury yield curve remained partially inverted at the start of the week, with yields on three-month Treasury bills trading higher than 10-year note yields. Longer-term bond yields arrested their decline and began to increase a bit Wednesday morning, however, suggesting that the recession fears that often accompany yield curve inversions may have moderated a bit.

Indeed, on Friday, the yield curve returned to a slightly upward slope over the three-month to 10-year range, which may have been one factor in the market's rally to end the week. Some positive signs on U.S.-China trade talks may have also helped, as did news that new home sales had reached their best level in nearly a year, calming fears about the housing sector.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	25,928.68	426.36	11.15%

S&P 500	2,834.40	33.69	13.07%
Nasdaq Composite	7,729.32	86.65	16.49%
S&P MidCap 400	1,896.58	41.70	14.04%
Russell 2000	1,539.83	33.95	14.18%

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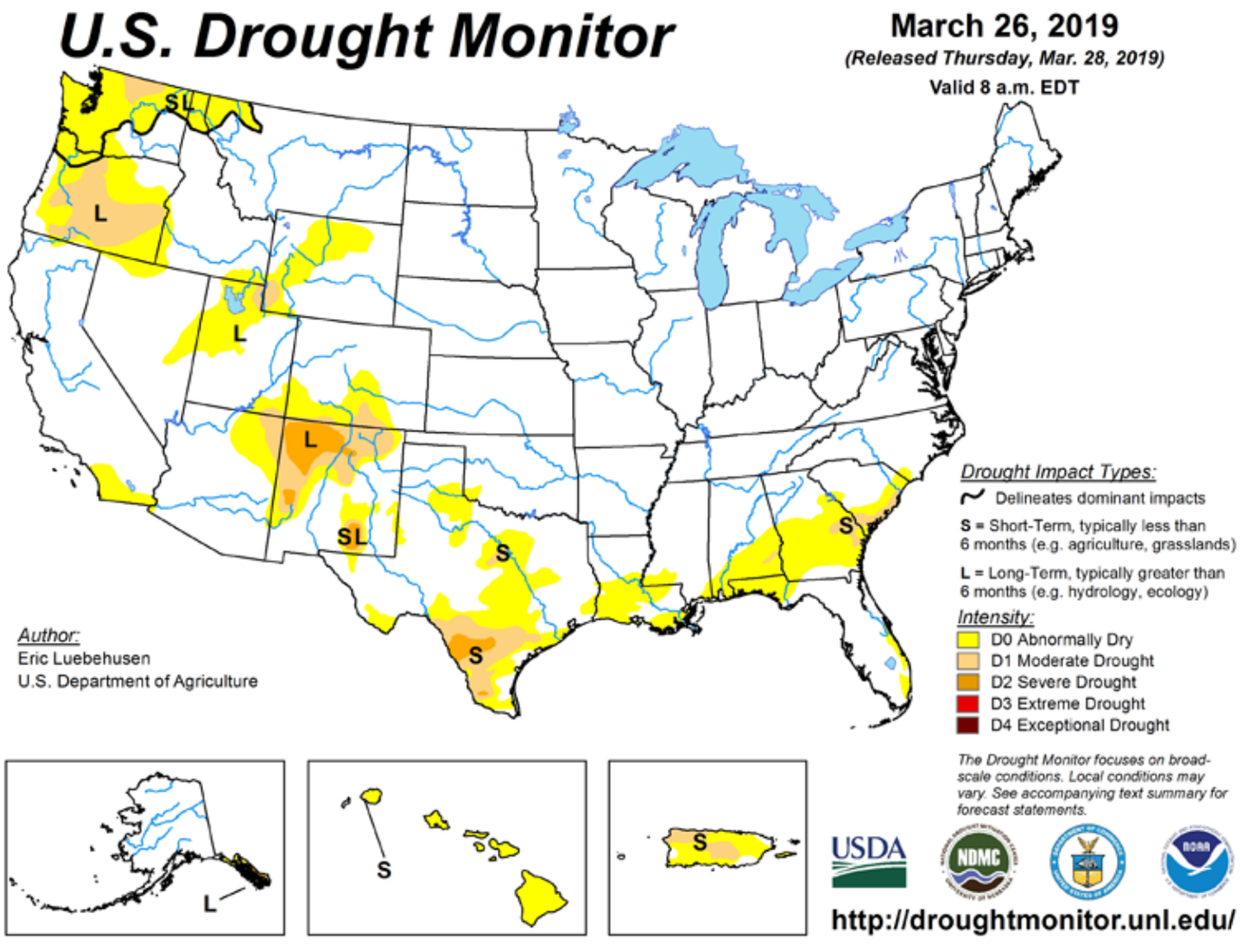
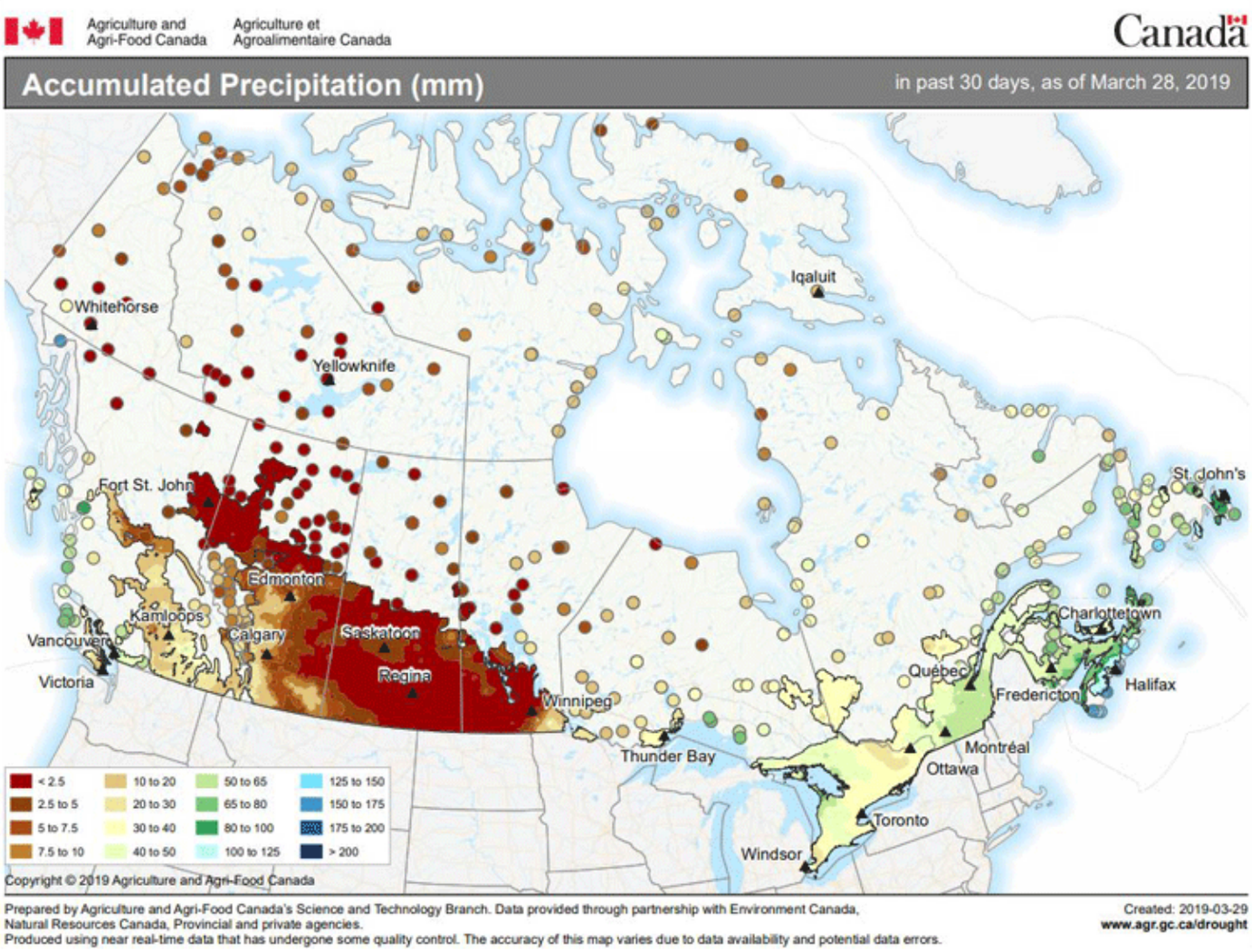
"**Click Here**" **to view a Slide Show of Drought Monitor maps for the last 12 weeks**



Looking Ahead:

An unsettled weather pattern will continue over much of the nation. A pair of Pacific storms are expected to bring much-needed rain and mountain snow to the Northwest and northern Rockies. As the lead system marches east, it will produce rain and snow from the central Plains into the Midwest, though the Upper Midwest will remain dry. Increasingly stormy weather is also in the offing for the East Coast States, with the greatest chances for heavy rain noted along Florida's eastern coast and from the Carolinas into the Mid-Atlantic region. Mostly dry weather is expected from the lower Four Corners into central Texas, while showers may return to southern Texas.

The NWS 6- to 10-day outlook for April 2–6 calls for near- to above-normal precipitation across most of nation, save for pockets of dryness in the Southwest and central Gulf Coast region; drier-than-normal conditions are also expected over Alaska. Colder-than-normal weather over northern portions of the Plains and Upper Midwest will contrast with above-normal temperatures in northern- and southern-most portions of the Atlantic Coast States and from the Four Corners into the Northwest and Alaska.



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This week's Feedyard Closeouts...

Current & Future (Projected) 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.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = October 15th
- Projected P/(L) based on the futures when placed on feed: **$19.71**

Cost of 750 lb. steer delivered @ $156.22 per cwt:	$1,171.65
Feed Cost for 600 lbs. @ $84.35 per cwt:	$506.10
Interest @ Prime + 2% on cattle cost for 165 days:	$30.45
Interest @ Prime + 2% of the feed cost for 165 days:	$6.58
Total Cost & Expense:	**$1,714.78**
Sale proceeds: 1,350 lb. steer @ **$126.00** per cwt:	**$1,701.00**
This week's Profit/(Loss) per head:	**($13.78)**
Profit/(Loss) per head for previous week:	$21.86
Change from previous week:	($35.64)

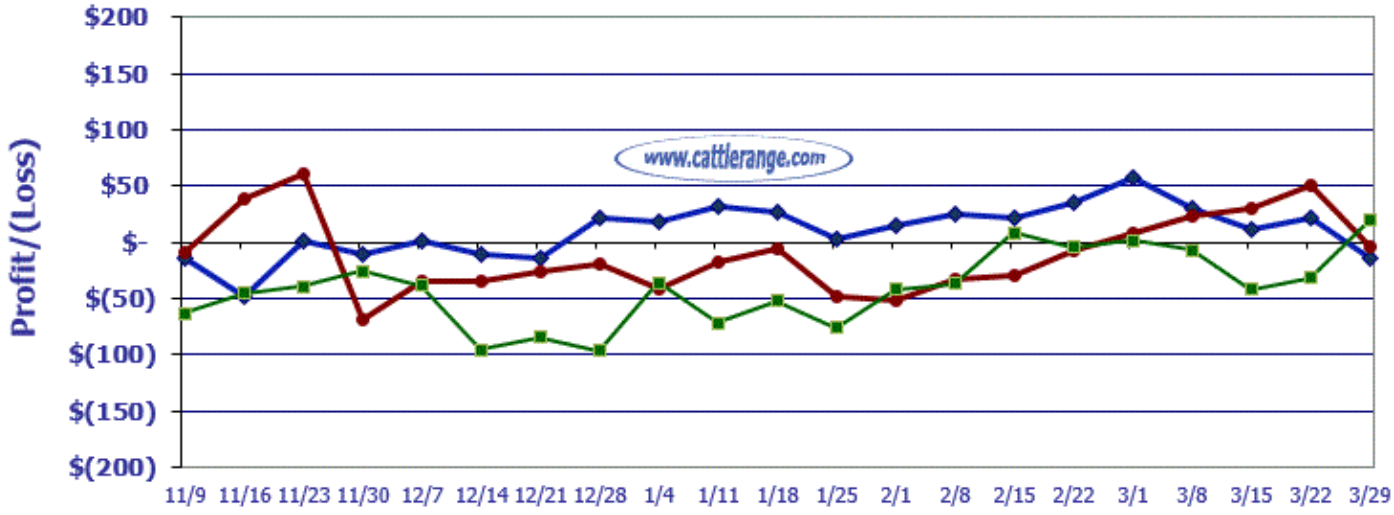
Sale price necessary to breakeven: **$127.02**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = September 10th
- Sale Proceeds based on October Live Cattle Futures Contract

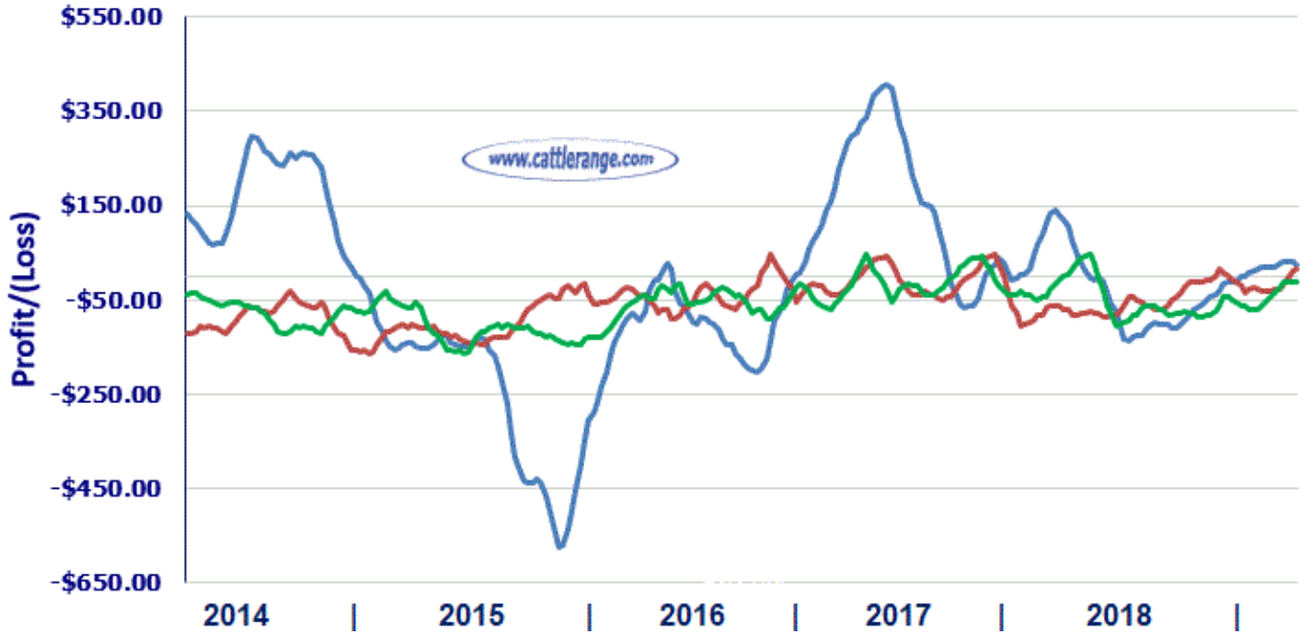
Cost of 750 lb. steer delivered @ $142.85 per cwt:	$1,071.38
Feed Cost for 600 lbs. @ $78.54 per cwt:	$471.24
Interest @ Prime + 2% on cattle cost for 165 days:	$31.48
Interest @ Prime + 2% of the feed cost for 165 days:	$6.92
Total Cost & Expense:	**$1,581.02**
Sale proceeds: 1,350 lb. steer @ **$116.82** per cwt:	**$1,577.07**
This week's Profit/(Loss) per head:	**($3.95)**
Profit/(Loss) per head for previous week:	$50.17
Change from previous week:	**($54.12)**
Sale price necessary to breakeven:	**$117.11**

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	**$19.71**
Typical closeout for un-hedged steers sold this week:	**($13.78)**
Projected closeout for steers placed on feed this week:	**($3.95)**

Feedyard Close-Outs - 5 Year Moving Averages



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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trading has been at a standstill in the Southern Plains. Negotiated cash trading has been limited on light demand in the Northern Plains and Western Cornbelt. In Nebraska a few live cash trades moved at 126.50. However, not enough trades in any one region for a full market trend. The last fully reported market in the major feeding regions was on Wednesday. In the Southern Plains live cash trades moved from 125.00-126.00. In the Northern Plains live cash trades moved mostly at 126.00, and dressed cash trades in Nebraska moved mostly at 206.00. In the Western Cornbelt live cash trades ranged from 127.00-129.00, mostly at 128.00, and dressed cash trades moved mostly at 205.00, with a few up to 207.00.

Negotiated Sales:
Confirmed: 6,419 --- Week Ago: 32,125 --- Year Ago: 4,839

Formula Net - Dressed Steers & Heifers
Head count priced today: 20,000
Weighted avg weight: 838
Weighted avg net price: 204.59

The Fed Cattle Exchange On-Line Auction offered 500 head mostly at $126.50 on Wednesday with none sold.

Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 03/29/2019 (est	106,000	2,000	466,000	8,000
Week ago (est)	113,000	2,000	455,000	8,000
Year ago (act)	105,000	3,000	417,000	5,000
Week to date (est)	581,000	12,000	2,367,000	42,000
Same Period Last Week (est)	589,000	12,000	2,342,000	43,000
Same Period Last Year (act)	573,000	9,000	2,262,000	42,000
Saturday 03/30/2019 (est	33,000	0	142,000	1,000
Week ago (est)	42,000	0	154,000	1,000
Year ago (act)	17,000	0	113,000	1,000
Week to date (est)	614,000	12,000	2,509,000	43,000
Same Period Last Week (est)	631,000	12,000	2,496,000	44,000
Same Period Last Year* (act)	590,000	9,000	2,376,000	43,000
2019 Year to Date	7,799,000	149,000	31,674,000	482,000

2018 *Year to Date	7,755,000	132,000	30,890,000	493,000
Percent change	0.6%	12.8%	2.5%	-2.3%

2019 *Totals subject to revision
2018 *Totals adjusted to reflect NASS revisions
Yearly totals may not add due to rounding

Previous day estimated	Steer and Heifer	Cow and Bull
Thursday	91,000	26,000

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Weekly National Grain Market Review:

Compared to last week, cash bids for wheat, corn, sorghum and soybeans were mostly lower. Ethanol production for week ending March 22nd totaled 0.975 million barrels per day, a decrease compared to the week prior. Most of the lost production would be due to road closures in the Midwest due to flooding. Losses in wheat are directly related to flooding as well as rail transportation issues weren't as widespread as anticipated ahead of the event.

In its 'Prospective Plantings' report on Friday, USDA reported 8.605 billion bushels were sitting in bins or in transit on March 1, which is 287 million bushels below year ago but almost 270 million above the average trade guess. Old crop futures reacted negatively. Additionally, NASS says producers intend to plant 92.792 million acres to corn in 2019, up 3.66 million from last year and about a million four above the average trade guess.

Grain Markets:

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.56	3.76	3.61	3.73	3.61
Kansas City Wheat	4.36	4.44	4.31	4.57	4.83
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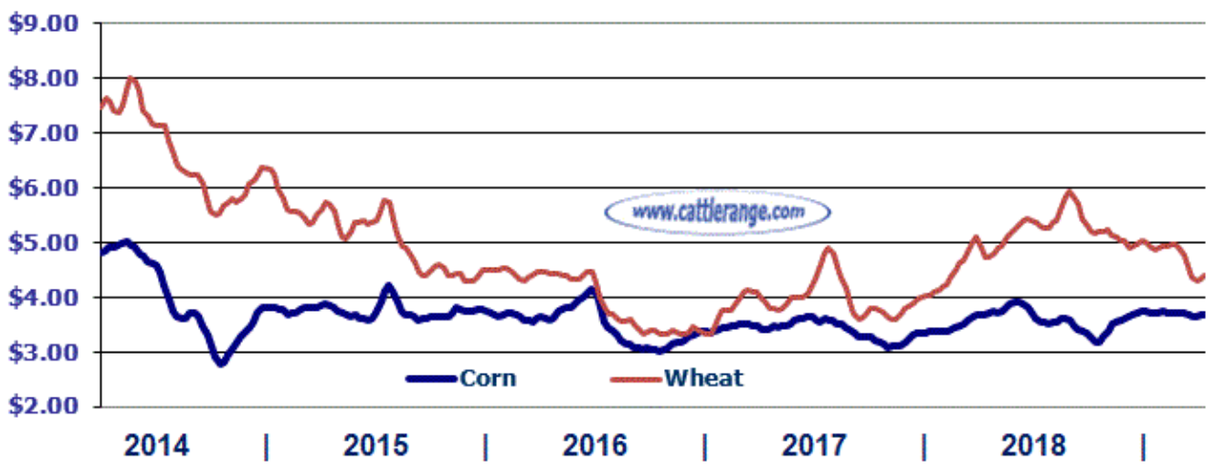
Grain Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
May Corn	3.5650	3.7825	3.6400	3.8775	3.7335
May Wheat	4.5775	4.6600	4.5400	4.5100	4.9039

5 Year Moving Average - Corn & Wheat



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