The Cattle Range

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Weekly Market Summary

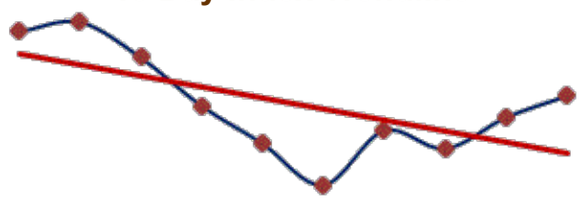
For the week ending March 20, 2020

After panic trading early, cattle markets reconnected with market fundamentals mid-week and gained some lost ground.

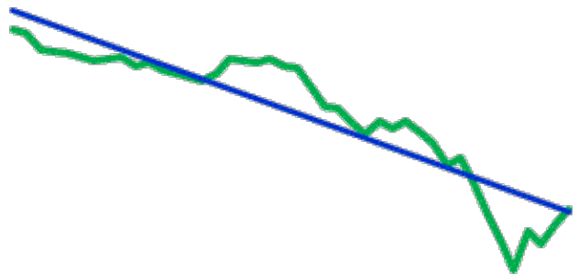
TCR's Cattle/Beef Indexes & Trendlines...

10-Day Index: Compared to Previous Day: +1.30%
10-Day Index: -3.86% compared to -10.26% last Friday
60-Day Index: -15.75% compared to -19.88% last Friday

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 at 112.00, 2.00 higher than last week. In the North, trade at 175.00 on a dressed basis, 1.00 lower than last week. In the 3 front months, Live Cattle futures closed from 0.23 lower to 3.08 higher for the week.

Feeder Cattle: National average price @ 126.41, 4.56 lower than last week with trade steady to 7.00 lower. In the 3 front months, Feeder Cattle futures closed 3.78 to 7.72 higher for the week.

Stocker Calves: National average price @ 156.86, 5.50 lower than last week with trade 4.00 to 12.00 lower.

CME Feeder Cattle Index: 121.38, 6.53 lower than last Friday.

Boxed Beef Cutouts: Choice cutout 45.61 higher at 253.75 and the Select cutout 38.19 higher at 240.17. The Choice/Select spread is 13.58, 7.42 higher than last week.

Cutter Cow Cutout: 7.78 higher at 182.43.

Slaughter Cows: Trade 2.00 higher to 6.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, March 21, 2020 was estimated at 1145.5 million lbs. This was 4.3 percent higher than a week ago and 9.1 percent higher than a year ago. Cumulative meat production for the year to date was 4.6 percent higher compared to the previous year.

Grain: For the week, Kansas City corn 0.27 lower @ 3.50 with the futures @ 3.4375. Cash wheat 0.33 higher @ 5.32 and the futures @ 5.3925.

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.

- Cattle Markets: What Now?
- A look at Thursday's 'Livestock Slaughter Report'
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Weekly Market Overview: www.cattlerange.com

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	121.38	127.91	142.08	141.02	153.32

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
April	98.65	95.57	119.72	129.72	121.11
June	89.52	89.75	118.25	123.50	119.99
Aug	90.75	89.17	110.27	120.02	119.19

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
March	120.72	113.00	140.02	143.00	152.31
April	118.82	112.60	142.10	148.80	151.60
May	118.25	114.47	142.85	154.05	151.27

Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	112.00	110.00	120.00	128.00	122.98
N. Central - Dressed	175.00	176.00	190.00	206.00	195.60

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(83.69)	(104.15)	25.98	21.86	(53.79)
Future (Projected)	(155.33)	(247.79)	(106.02)	50.17	(45.09)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	253.75	208.14	205.09	229.09	216.06
Select	240.17	201.98	201.70	218.64	204.66
Spread	13.58	6.16	3.39	10.45	11.40

Cutter Cow Cut-Out	182.43	174.65	178.53	168.24	177.38

Crude Oil Futures	22.43	31.73	53.38	59.04	53.08

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National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	59,000	10,200	16,500	85,700
Last Week:	198,200	22,000	1,900	222,100
Year Ago:	256,100	90,300	28,800	375,200

Compared to last week, steers and heifers sold 5.00 to 10.00 lower with some auctions being 12.00 to 15.00 lower. Auction receipts this week are the lightest non-holiday week for this report since the current format was instituted in 2002. The second largest non-holiday auction receipt week was week ending August 23, 2019; a couple weeks after a fire that shuttered one fed cattle slaughter plant. Livestock and grain markets continued to drop, following the financial markets lower at the start of the week. The Dow Jones set the tone for the week posting the largest single day point loss that the index has ever seen, losing more than 2,000 points during Monday's trading session. Market volatility spiked and the VIX value

(measures market volatility) was over 80 for the first time since October of 2008.

Gasoline futures hit an all-time low this week (they started trading in 2005). The record low in the Gas markets are due to a combination of oil markets in a free fall from the price war between large oil producing countries and demand was abated from several countries, including the U.S. Many countries were essentially forced to shut down domestic and international travel for a period of time. Gasoline futures were trading more than 35 cents below ethanol futures earlier this week diminishing the demand for ethanol blending in the near future. The cattle markets have been hit even harder. The equity that has been flushed from the country balance sheets in the last month would be hard to estimate at this point. Ranchers continue to go about their business continuing their day to day duties as that's what they know. Those that have to keep a balance sheet up for their lender are astonished at the difference between current and last quarter. Some Farmers and ranchers are at the door of their lender this week after the Fed dropped interest rates to virtually nothing.

This week's fed cattle trade occurred Monday through Wednesday this week with Southern Plains live trade from 110.00 to 113.00 and dressed trade in Nebraska at 170.00 to 175.00. Dressed Steer weights for the week ending March 7 reported at 903 lbs, 28 lbs heavier than a year ago and 24 lbs heavier than the previous five-year average. Cattle on Feed Report released today had On Feed at 100 percent; Placements at 92 percent and Marketing's at 105 percent. As businesses and schools continue to close along with restaurants, consumers that are being urged to stay home have swarmed the meat cases to stockpile protein items. Reports of empty meat cases started last week all over the country. The magnitude of the buying has caught retailers by surprise and as this consumer driven market rages on, it appears that the cut-out will be volatile in the short term. This rally in the cut-out is the fastest increase recorded for the cut-out. On the week, Choice cutout closed 47.74 higher at 253.75, while Select was 42.29 higher at 240.17; widening the Choice-Select spread to 13.58. One item of interest in the coming months will be the amount of frozen boxed beef products that have come out of cold storage to meet the domestic protein demand. Auction volume this week included 44 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	133.31	134.32	147.87	145.32	162.55
Iowa	133.16	133.46	147.10	145.21	159.37
Missouri	124.13	131.14	147.55	141.58	156.75
Montana	131.20	132.43	143.20	144.95	159.26
Nebraska	139.40	137.16	152.36	149.75	164.43
Wyoming	132.50	133.65	143.80	NA	157.59
North Central Avg.	**132.28**	**133.69**	**146.98**	**145.36**	**159.99**
Arkansas	124.08	131.09	142.05	NA	158.40
Colorado	133.90	135.86	143.20	140.11	152.70
Kansas	124.19	131.12	146.30	144.23	157.42
New Mexico	125.50	129.52	140.52	139.57	152.91
Oklahoma	123.55	132.37	141.40	141.49	155.22
Texas	122.45	131.09	140.10	142.08	153.13

South Central Avg.	**125.61**	**131.84**	**142.26**	**141.50**	**154.96**
Alabama	120.89	128.81	136.79	129.00	138.33
Florida	116.20	123.81	130.80	NA	NA
Georgia	121.55	128.37	135.39	130.88	137.90
Kentucky	125.40	133.94	136.21	132.06	144.22
Louisiana	123.61	130.80	138.20	NA	NA
Mississippi	124.64	131.04	139.75	132.55	136.93
Tennessee	124.85	133.28	136.54	133.54	140.01
Virginia	126.55	134.62	136.95	137.20	145.18
Southeast Avg.	**122.96**	**130.58**	**136.33**	**132.54**	**140.43**
Arizona	122.70	125.74	137.20	137.50	
California	125.23	126.11	156.70	134.24	
Idaho	126.66	130.22	139.10	145.70	
Nevada	123.75	126.23	138.20	NA	
Oregon	125.80	129.71	138.60	NA	
Utah	123.56	126.44	138.77	NA	
Washington	125.82	129.92	138.45	144.50	
Western Avg.	**124.79**	**127.77**	**141.00**	**140.49**	**NA**
www.cattlerange.com					
Overall Average	**126.41**	**130.97**	**141.64**	**139.97**	**151.79**
This Week +/-	**-**	**-3.5%**	**-10.8%**	**-9.7%**	**-16.7%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	164.63	170.69	176.75	174.38	187.58
Iowa	159.36	163.34	176.39	174.25	183.75
Missouri	159.17	165.18	176.19	168.88	180.59
Montana	167.15	168.64	177.87	178.05	181.33
Nebraska	167.20	175.21	185.22	183.21	192.37
Wyoming	167.70	170.20	179.40	181.20	183.21
North Central Avg.	**164.20**	**168.88**	**178.64**	**176.66**	**184.81**
Arkansas	154.21	159.11	173.25	159.08	168.84
Colorado	165.83	173.24	177.28	179.05	181.24
Kansas	158.76	164.75	175.24	176.14	184.39
New Mexico	155.01	160.51	171.20	166.55	175.96
Oklahoma	157.06	161.18	178.65	169.74	178.49
Texas	157.33	159.03	171.05	165.40	173.50
South Central Avg.	**158.03**	**162.97**	**174.45**	**169.33**	**177.07**
Alabama	148.96	153.95	163.80	154.87	162.23
Florida	138.16	146.96	158.70	NA	NA
Georgia	147.29	152.31	162.90	152.65	160.08
Kentucky	153.93	161.98	163.00	154.55	163.18
Louisiana	150.75	155.95	160.95	NA	NA
Mississippi	151.44	156.70	161.20	161.20	157.40
Tennessee	152.97	160.19	160.75	151.45	160.17
Virginia	154.87	161.16	163.15	160.10	163.27
Southeast Avg.	**149.80**	**156.15**	**161.81**	**155.80**	**161.05**

Arizona	154.07	158.54	167.95	174.25	
California	156.24	159.14	170.85	170.90	
Idaho	157.37	164.42	174.05	181.25	
Nevada	154.09	160.30	170.92	NA	
Oregon	156.56	163.78	173.60	NA	
Utah	153.55	160.06	170.67	NA	
Washington	156.10	164.04	173.80	177.20	
Western Avg.	**155.43**	**161.47**	**171.69**	**175.90**	**NA**
www.cattlerange.com					
Overall Average	**156.86**	**162.37**	**171.64**	**169.42**	**174.31**
This Week +/-	**-**	**-3.4%**	**-8.6%**	**-7.4%**	**-10.0%**

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Feeder & Stocker Cattle Weekly Receipts:

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

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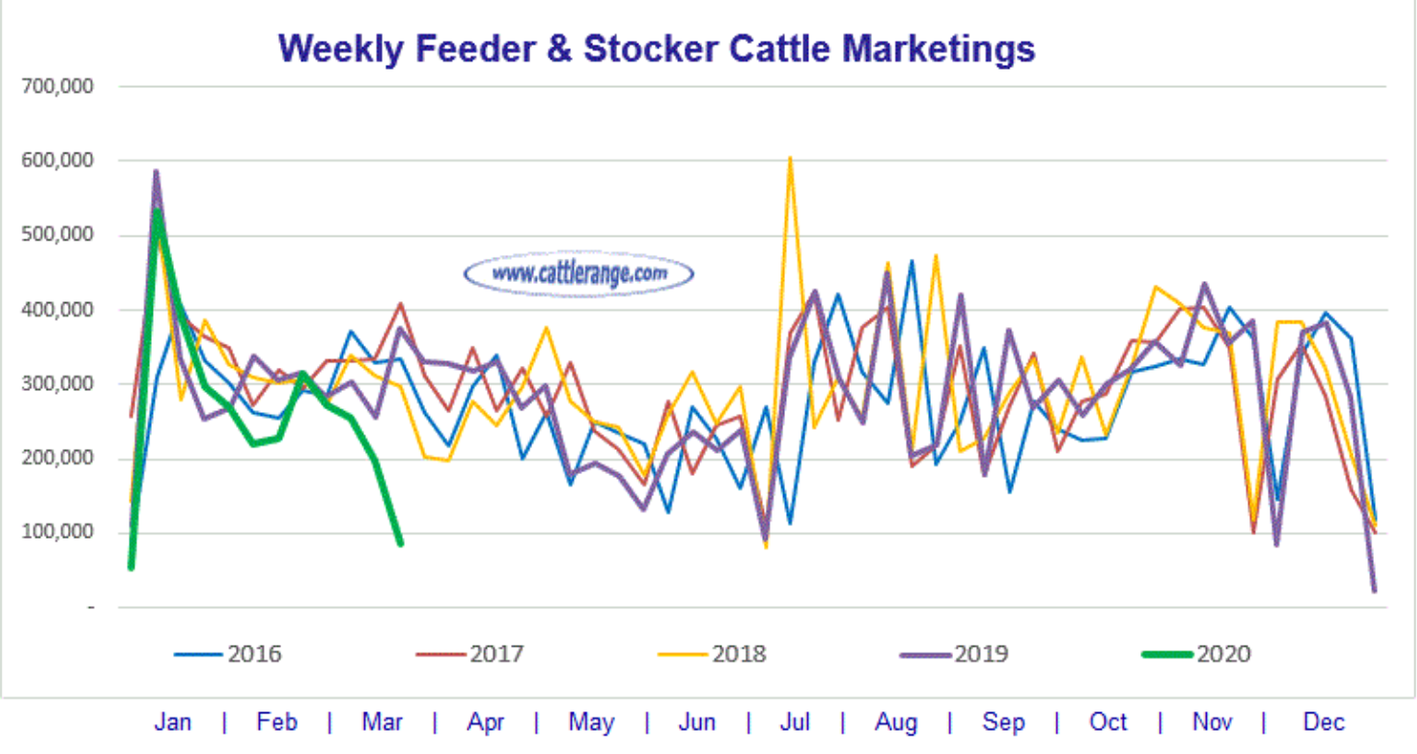
Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	59,000	174,600	206,300	265,100	228,600
Direct Sales	10,200	22,000	48,000	44,600	80,100
Video/Internet	16,500	1,900	2,800	1,600	25,900
Total	**85,700**	**198,500**	**257,100**	**311,300**	**334,600**
This Week +/-	**-**	**-56.8%**	**-66.7%**	**-72.5%**	**-74.4%**

Total Weekly Receipts... Year to Date

Year	**2020**	**2019**	**2018**	**2017**	**2016**
Year to Date	**3,114,900**	**3,730,800**	**3,803,600**	**4,057,700**	**3,559,100**
# Head +/-	-	**-615,900**	**-688,700**	**-942,800**	**-444,200**
Percent +/-	-	**-16.5%**	**-18.1%**	**-23.2%**	**-12.5%**



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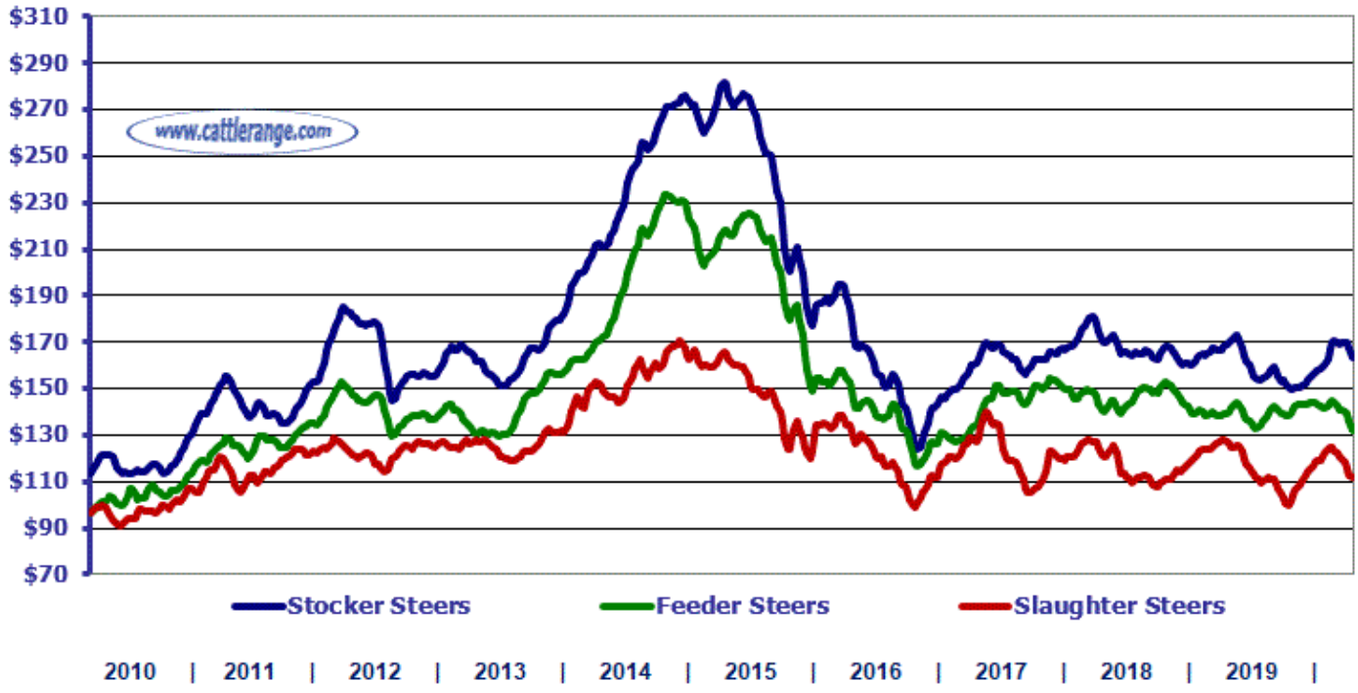
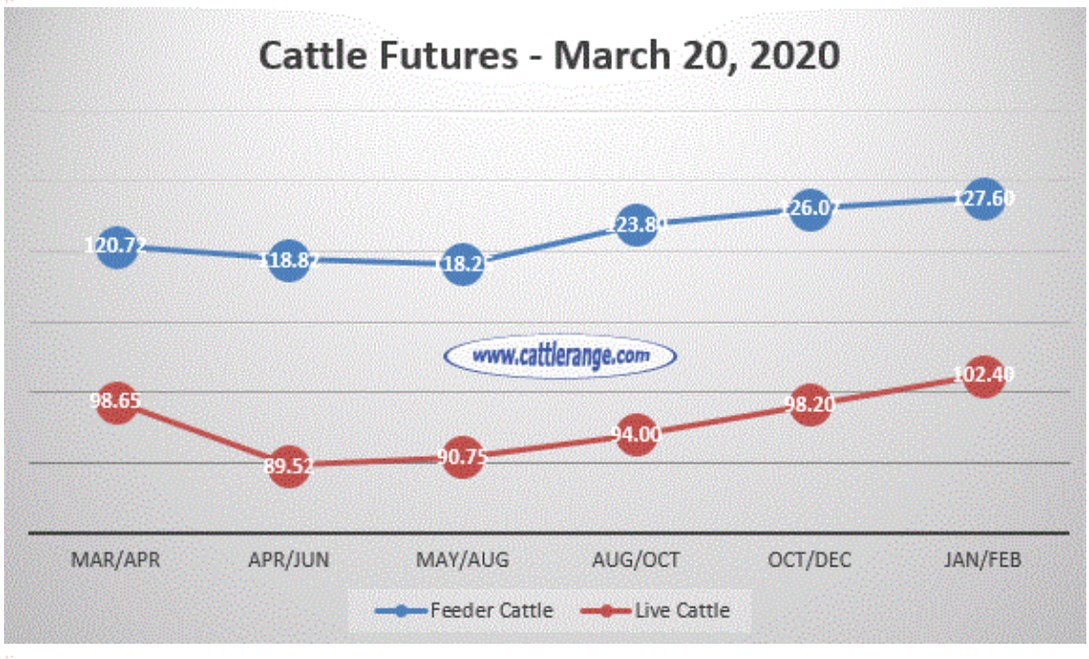
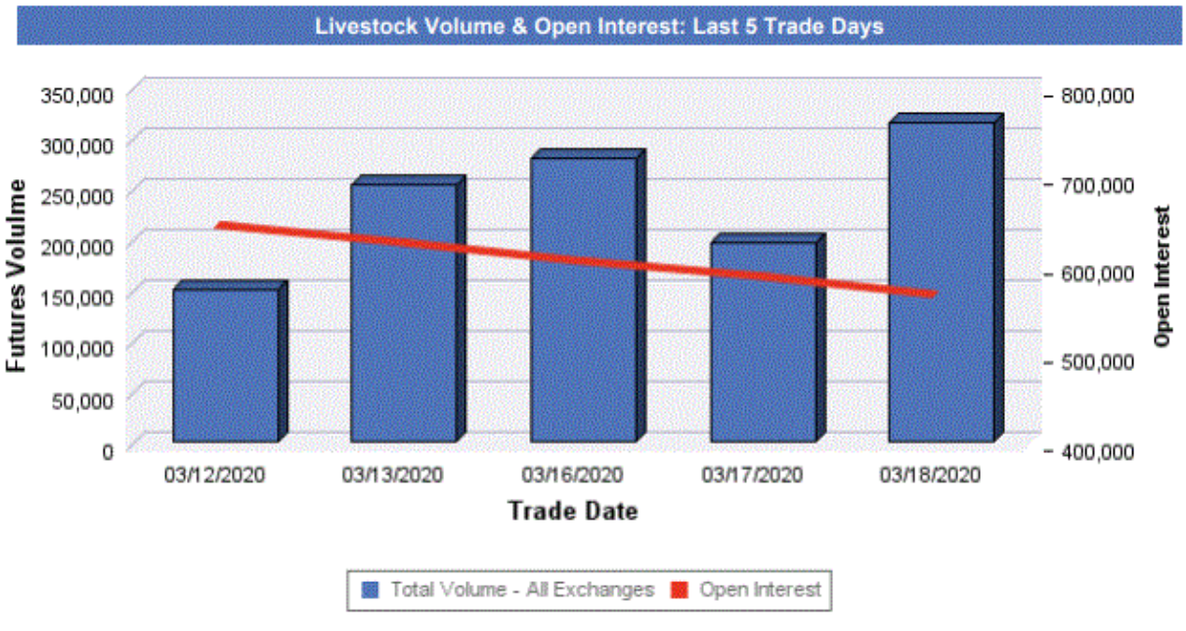
10 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
03/12/2020	149,443
03/13/2020	252,721
03/16/2020	278,863
03/17/2020	195,271
03/18/2020	314,104

Trade Date	Futures Open Interest
03/12/2020	651,857
03/13/2020	633,304
03/16/2020	612,704
03/17/2020	595,209
03/18/2020	573,146

Top Expirations Traded On: 03/18/2020			
Product Description	Month	Volume	OI
FDR CATTLE FUT	MAY20	8,839	14,776
FDR CATTLE FUT	APR20	7,518	7,464
FDR CATTLE FUT	AUG20	5,607	9,370
FDR CATTLE FUT	SEP20	2,146	2,980
FDR CATTLE FUT	MAR20	1,044	2,095
Total Feeder Cattle Futures		26,383	39,355
Product Description	Month	Volume	OI
LV CATTLE FUT	JUN20	63,040	123,454
LV CATTLE FUT	APR20	38,578	44,919
LV CATTLE FUT	AUG20	36,829	53,657
LV CATTLE FUT	OCT20	24,556	36,832
LV CATTLE FUT	DEC20	15,010	20,000
Total Live Cattle Futures		183,264	288,257
Product Description	Month	Volume	OI
LEAN HOGS FUT	JUN20	35,041	79,581
LEAN HOGS FUT	APR20	31,379	35,241
LEAN HOGS FUT	JUL20	14,312	30,353
LEAN HOGS FUT	AUG20	11,091	32,116
LEAN HOGS FUT	OCT20	7,873	39,401
Total Lean Hogt Futures		104,457	245,534

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

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Mexican Feeder Cattle Weekly Import Summary

Receipts EST: 25,000 Week ago Act: 22,634 Year ago Act: 27,054

Compared to last week, a few early sales of steer calves and yearlings sold steady, with later sales trading 5.00 lower . Early sales of feeder heifers were steady, with late sales 8.00-10.00 lower. Trade and demand moderate. The bulk of the supply consisted of mostly previously contracted steers and spayed heifers weighing 300-700 lbs.

- Feeder steers: Medium and large 1&2 300-400 lbs 155.00-175.00; 400-500 lbs 135.00-155.00; 500-600 lbs 120.00-140.00; 600-700 lbs 115.00-130.00. Medium and large 2&3, 300-400 lbs 140.00-160.00; 400-500 lbs 120.00-140.00; 500-600 lbs 105.00-125.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 125.00-145.00; 400-500 lbs 115.00-135.00; 500-600 lbs 105.00-125.00.

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

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

Friday/Saturday Auctions:

Ericson Livestock Auction - Ericson NE

	This Week	Last Reported
Total Receipts:	2,212	4,270

Compared to last week, steers 500 to 600 lbs sold 1.00-4.00 lower and steers 600 to 700 lbs sold 7.00-10.00 lower, heifers under 700 lbs sold 4.00-8.00 lower. Demand was moderate to active from the buyers in the crowd with internet activity noticed. The consignment sheet was shorter than expected due to a winter storm moving through the trade area over night and Saturday. Supply included: 100% Feeder Cattle (64% Steers, 36% Heifers). Feeder cattle supply over 600 lbs was 34%.

Lexington Livestock Market - Lexington, NE

	This Week	Last Reported
Total Receipts:	2,065	2,667

No feeder sale last week a trend is not applicable. Demand was moderate to active from the buyers in the crowd. Supply included: 87% Feeder Cattle (38% Steers, 59% Heifers, 3% Bulls); 13% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 64%

Smith County Commission - Carthage TN

	This Week	Last Reported
Total Receipts:	567	822

Compared to same sale last week, Slaughter cows and bulls 2.00 higher. Steers under 500 lbs 5.00 to 11.00 lower, over 500 lbs 13.00 to 15.00 lower. Heifers 4.00 to 12.00 lower instances 20.00 lower. Bulls 9.00 to 20.00 lower. Supply included: 60% Feeder Cattle (33% Steers, 42% Heifers, 25% Bulls); 16% Slaughter Cattle (85% Cows, 15% Bulls); 24% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 28%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported
Total Receipts:	791	762

Compared to last week slaughter cattle were steady to up 1.00 to 3.00. Feeder cattle were steady to down 1.00 to 2.00. Demand was moderate; market activity and buyer interest were moderate. Offerings moderate with quality average. Supply included: 82% Feeder Cattle (42% Steers, 40% Heifers, 17% Bulls); 14% Slaughter Cattle (93% Cows, 7% Bulls); 0% Replacement Cattle (100% Cow-Calf Pairs); 4% Slaughter Goats (53% Kids, 20% Nannies/Does, 10% Bucks/Billies, 17% Wethers). Feeder cattle supply over 600 lbs was 12%.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported
Total Receipts:	561	2,708

Compared to last week: Feeder steers not well tested, feeder heifers 10.00 to 16.00 lower. A very limited offering of feeder cattle after last week's meltdown in the CME cattle futures complex. Feeder cattle producers are unwilling to sell during this sharp selloff on the board and taking a wait and see approach to their marketing. A couple long strings of backgrounded heifers in a moderate flesh condition, offered in full loads, as well as a couple of consignments of small packages. Demand light for these feeder cattle as cattle feeders are so unsure about what the next day will bring for the market. CME Live and Feeder Cattle futures contracts opened limit lower as closing limit lower on Friday. Slaughter cows steady to 4.00 higher, bulls not well compared. Supply included: 85% Feeder Cattle (9% Steers, 91% Heifers); 15% Slaughter Cattle (97% Cows, 3% Bulls). Feeder cattle supply over 600 lbs was 100%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported
Total Receipts:	115	289

Compared to last week: Sale not reported due to very limited receipts. A total of 75 cows and bulls sold. The estimated dressed cost at the OKC West Livestock Auction: Lean cows N/A; Boners N/A; Breakers

N/A; Light weight cows N/A; Bulls N/A. Supply included: 35% Feeder Cattle (100% Steers); 33% Slaughter Cattle (100% Cows); 32% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 0%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	1,208	6,933	8,975

Compared to last week: Feeder steers and heifers sold 9.00-15.00 lower. Steer and heifer calves were too lightly tested for an accurate trend; however, a sharply lower undertone is noted. Demand light. CME Live and Feeder cattle contracts continue sharply decline causing nervousness within the market. Supply included: 100% Feeder Cattle (65% Steers, 30% Heifers, 5% Bulls). Feeder cattle supply over 600 lbs was 73%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported
Total Receipts:	269	1,078

No trends this week due to light offerings, However Feeder Cattle were 5.00-15.00 lower; Slaughter Cows and Bulls mostly steady. Supply included: 78% Feeder Cattle (28% Steers, 49% Heifers, 22% Bulls); 19% Slaughter Cattle (93% Cows, 7% Bulls); 3% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 9%.

Cattlemen's Livestock Auction - Bowling Green KY

	This Week	Last Reported
Total Receipts:	173	176

Compared to last week: Feeder steers and heifers 4.00--5.00 lower. Slaughter cows 1.00--2.00 higher and bulls 2.00 higher. Today's receipts 173 hd. Supply included: 18% Feeder Cattle (40% Steers, 30% Heifers, 30% Bulls); 10% Slaughter Cattle (69% Cows, 31% Bulls); 71% Replacement Cattle (59% Bred Cows, 1% Bred Heifers, 39% Cow-Calf Pairs, 1% Bulls). Feeder cattle supply over 600 lbs was 26%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported
Total Receipts:	123	312

No comparison to last week due to light test Supply included: 66% Feeder Cattle (44% Steers, 2% Dairy Steers, 32% Heifers, 23% Bulls); 34% Slaughter Cattle (72% Cows, 28% Bulls). Feeder cattle supply over 600 lbs was 48%.

Tuesday Auctions:

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported
Total Receipts:	240	1,510

Compared to last Tuesday, on a very light run; slaughter cows and bulls higher overtones noted with instances 10.00 higher. Demand good. Not enough feeder calves for a good market test. Supply included: 26% Feeder Cattle (100% Heifers); 48% Slaughter Cattle (88% Cows, 12% Bulls); 26% Replacement Cattle (67% Stock Cows, 33% Bred Cows). Feeder cattle supply over 600 lbs was 100%.

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

	This Week	Last Reported
Total Receipts:	157	551

Compared to last week: All classes lightly tested. Slaughter cows 2.00-4.00 higher. Slaughter bulls 1.00 higher. Packer demand good for the light numbers. A total of 82 cows and bulls sold with 49 percent going to packers. The estimated dressed cost at the Oklahoma National Stockyards: Lean cows 134.05; Boners 129.90; Breakers 124.80; Light weight cows not well tested. Bulls 157.55. Supply included: 48% Feeder Cattle (100% Steers); 31% Slaughter Cattle (82% Cows, 18% Bulls); 21% Replacement Cattle (88% Bred Cows, 13% Cow-Calf Pairs).

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	586	2,469	4,842

Compared to last week, there were too few offerings across all weight ranges for an adequate comparison however undertones were sharply lower. Demand was light on a light supply. Steers averaged 504 lbs at $135.40/cwt while heifers averaged 520 lbs at $115.11/cwt. Supply included: 100% Feeder Cattle (46% Steers, 48% Heifers, 6% Bulls). Feeder cattle supply over 600 lbs was 27%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported
Total Receipts:	637	1,220

Compared to one week ago: Slaughter cows and bulls sold mostly steady. Replacement cows and pairs sold steady. Feeder cattle sold 16.00 to 21.00 lower. Supply included: 61% Feeder Cattle (13% Steers, 52% Heifers, 34% Bulls); 33% Slaughter Cattle (90% Cows, 10% Bulls); 5% Replacement Cattle (26% Bred Cows, 74% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 17%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported
Total Receipts:	404	1,230

Compared to last Tuesday feeder steers and heifers sold 10.00 to 15.00 lower in a light test. Slaughter cows and slaughter bulls sold steady. Supply included: 84% Feeder Cattle (70% Steers, 18% Heifers, 13% Bulls); 14% Slaughter Cattle (77% Cows, 23% Bulls); 2% Replacement Cattle (40% Bred Cows, 60% Bred Heifers). Feeder cattle supply over 600 lbs was 73%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported
Total Receipts:	625	5,582

Compared to last week: a much lighter offering than expected with most weight classes not well compared today, steady to higher undertones noted. Mostly packages and just a couple loads today, in varied flesh from light to heavy. Quality average to attractive. Some tag again, this week as lots continue to thaw and get muddy. A mostly active market for this lighter offering with quite a few farmer feeders coming out today as well as the normal crowd of order buyers. The plunging futures conditions the past couple weeks have many producers waiting for things to settle down before they try to bring their cattle to town. Next feeder cattle sale is next Wednesday, March 25, expecting a larger run of feeders. Supply included: 100% Feeder Cattle (59% Steers, 41% Heifers). Feeder cattle supply over 600 lbs was 70%.

OKC West - El Reno OK

	This Week	Last Reported
Total Receipts:	1,918	6,811

Compared to last week: Feeder steers sold 4.00-8.00 lower. Feeder heifers 10.00-12.00 lower on very limited receipts. Steer and heifer calves not well tested so no trend available but a lower undertone noted. Demand light. Quality average to mostly attractive. Heavy rainfall across the trade area for the past several days in combination of lower CME markets have both buyers and sellers hesitant. Supply included: 100% Feeder Cattle (71% Steers, 29% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 89%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

	This Week	Last Reported
Total Receipts:	605	2,175

Compared to last week: No price trend available due to limited receipts. Feeder steers and heifer's lower undertone noted. Not enough calves for a market trend. Demand and trade moderate, quality average. Slaughter cows sold 3.00 to 7.00 higher, bulls sold 1.00 to 2.00 higher using limited comparable weights. Supply included: 79% Feeder Cattle (26% Steers, 74% Heifers); 21% Slaughter Cattle (92% Cows, 8%

Bulls). Feeder cattle supply over 600 lbs was 20%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	337	818	1,986

Compared to last week, too few of any one weight or kind for a good price test, undertone lower. Demand moderate, supply light. Buyers active, just at lower prices. Supply included: 100% Feeder Cattle (66% Steers, 29% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 35%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported
Total Receipts:	742	940

Compared to the sale two weeks ago, steers and heifers 15.00-25.00 lower. Few slaughter cows 1.00-3.00 higher. Demand moderate to good. Supply light. Uncertainty would sum up sale barn conversations at the moment as the extreme market volatility continues. Monstrous packer margins are once again a hot topic with beef cutout values soaring after retail shoppers cleared the shelves this past weekend. As noted, market activity was good although no one really knows what anything is worth at the moment. Supply included: 96% Feeder Cattle (62% Steers, 38% Heifers); 4% Slaughter Cattle (80% Cows, 20% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 43%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported
Total Receipts:	742	940

Compared to the sale two weeks ago, steers and heifers 15.00-25.00 lower. Few slaughter cows 1.00-3.00 higher. Demand moderate to good. Supply light. Uncertainty would sum up sale barn conversations at the moment as the extreme market volatility continues. Monstrous packer margins are once again a hot topic with beef cutout values soaring after retail shoppers cleared the shelves this past weekend. As noted, market activity was good although no one really knows what anything is worth at the moment. Supply included: 96% Feeder Cattle (62% Steers, 38% Heifers); 4% Slaughter Cattle (80% Cows, 20% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 43%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported
Total Receipts:	680	3,744

Compared to last week; For today's auction we had a light run of steers and heifers. Comparison not applicable, a lower 2.00-3.00 undertone was noted. One consignment of light fleshed steers 900-950 lbs. sold 5.00 higher. Feeder heifers sold steady to 1.00 lower on light trade. Demand was moderate. The next special feeder cattle auction will be March 26th, expecting 4000 head of cattle, starting at 9:00 am Supply included: 100% Feeder Cattle (56% Steers, 44% Heifers). Feeder cattle supply over 600 lbs was 96%.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported
Total Receipts:	951	4,112

Compared to last week: All classes of cattle lightly tested. Feeder steers and heifers sold steady to 5.00 higher except 700 lb heifers 5.00 lower. Steer calves 6.00 to 12.00 lower. Heifer calves mostly 3.00 to 5.00 lower. Demand mostly moderate. Quality plain to average. Supply included: 100% Feeder Cattle (47% Steers, 51% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 57%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported
Total Receipts:	1,328	2,976

Compared to last week: Limited comparable weights available, feeder steers 750-900 lbs sold steady to firm. Heifers sold mostly 2.00 to 4.00 higher. Calves too lightly tested for an accurate market trend, steer calves lower undertone noted, heifer calves higher undertone noted. Demand good, quality average to some attractive. Slaughter cows sold 6.00 to 8.00 higher, with most receipts being bigger cows carrying good flesh. Bulls higher undertone noted. Supply included: 84% Feeder Cattle (58% Steers, 42% Heifers); 16% Slaughter Cattle (94% Cows, 6% Bulls). Feeder cattle supply over 600 lbs was 93%.

Farmers & Ranchers Livestock - Salina KS

This Week Last Reported

Total Receipts: 616 1,663 No price trend available due to limited comparable sales. Market fluctuations have producers holding on to supplies. Demand light. Supply included: 100% Feeder Cattle (61% Steers, 39% Heifers). Feeder cattle supply over 600 lbs was 97%.

Greensboro Livestock Auction - Greensboro GA

This Week Last Reported

Total Receipts: 147 183

Compared to week prior, slaughter cows 5.00 to 7.00 higher, slaughter bulls 8.00 to 10.00 higher, feeder supply lightly tested, replacement cows lightly tested. Supply included: 33% Feeder Cattle (35% Dairy Steers, 12% Heifers, 53% Bulls); 49% Slaughter Cattle (89% Cows, 11% Bulls); 18% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 23%.

Bluegrass Stockyards South - Stanford KY

This Week Last Reported

Total Receipts: 520 2,190

No trend due to light receipts and not enough comparable receipts. Feeder cattle did sell with higher undertones in some instances and moderate demand. Slaughter cows sold mostly steady to 2.00 higher on a light test. Slaughter bulls sold steady to 2.00 higher on a light test. There was moderate demand for slaughter classes. Supply included: 94% Feeder Cattle (58% Steers, 36% Heifers, 6% Bulls); 6% Slaughter Cattle (86% Cows, 14% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 57%.

Paris Stockyards - Paris KY

This Week Last Reported

Total Receipts: 505 2,438

Compared to last week feeder steers sold steady-2.00 lower. Feeder heifers under 500lb 6.00-8.00 lower, over 500lbs 2.00-3.00 lower. As stock market and cattle futures fall over the past few weeks. Buyers showed moderate interest in weaned and pre-conditioned cattle. Slaughter cows sold 2.00-4.00 higher, slaughter bulls sold 1.00-2.00 higher. Supply included: 78% Feeder Cattle (50% Steers, 37% Heifers, 13% Bulls); 19% Slaughter Cattle (83% Cows, 17% Bulls); 2% Replacement Cattle (94% Bred Cows, 6% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 36%.

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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: 590 Week Ago: None Year Ago: 1,293

No recent test for a market comparison this week. Demand was light. Feed cost and yardage continues everyday so some owners decided to sell this week as they are cutting losses and making a new game plan for the next turn of cattle. Nebraska feedlot sales ranged from 105.00-112.00 live and from 170.00-175.00 dressed. Direct prices are current FOB with a 2-3 percent shrink or equivalent, with a 10-12 cent slide on calves and 8-10 cent slide on feeders from base weight. Delivered prices include freight, commissions and other expenses. Receipts comprised of 37 percent heifers with all over 600 lbs.

AZ-CA-NV Weekly Feeder Cattle Review (Fri)

Confirmed 0 Last Week: 0 Year Ago: 3,139

Compared to last week, trade in active, demand light. Cattle weighing over 600 lbs totaled 0 percent.

Heifers totaled 0 percent. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses.

IA-South MN Direct Feeder Cattle Weekly (Mon)

Receipts: 0 Last week: 107 Last Year: 430

Compared to the last week: No trades this week for a trend. Demand light. 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: 671 Last week: 129 Last Year: 2,637

Compared to last week: Feeder steers and heifers not tested this week. Demand light. Supply included 100 percent over 600 lbs; 100 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: 2,145 Last Week 692 Last Year 1,207

Compared to last week: Current FOB steers and heifers to lightly tested for an accurate trend. Demand light. Supply consisted of 64 percent over 600 lbs; 46 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: 400 Last Week: 474 Last Year: 4,751

Compared to last week: No trend due to no comparable Current FOB. Feeder supply includes 100 percent over 600 lbs and 100 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: 165 Last Week: 0 Last Year 250

Compared to last week: Feeder steers and heifers not tested this week. Supply includes 1000 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: 2,100 Last Week: 4,500 Year Ago: 12,100

Compared to last week: Not enough comparable sales on domestic steers or heifers for an adequate market trend. Mexican Origin steers and heifers mostly 10.00 to 25.00 lower. Buyers are once again hesitant as the CME and other financial markets faced massive declines throughout the week, which has caused limited receipts at local auction barns and the country trade. Trade activity and demand were light to moderate. Supply consisted of 68 percent steers and 32 percent heifers. Near 30 percent of the offerings weighed over 600 lbs.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)

Receipts: 0 Last Week: 0 Year Ago: 3,260

Compared to last week: Feeder steers and heifers not established again this week. Sharp declines in the Commodity futures has limited both buyer and seller interest. Cattle futures sharply higher today(Friday) but still along way from where it was two weeks ago. Beef demand remains very good and this is slowly trickling down. Supply consisted of 0 percent over 600 lbs. and 0 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: 153 Last Week 1,784 Last Year 4,352
Compared to last week: Feeder steers and heifers not well test this week on a Current FOB Basis for a trend however a lower undertone is noted. Demand light. Supply consisted of 100 percent over 600 lbs and 43 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: 3,800 Last Week: 14,200 Year Ago: 49,700
Compared to last week: Not enough Current FOB steers or heifers for a market trend; however, a lower undertone continued. Trade activity was light on light to moderate demand. CME cattle futures tried to regain some footing by mid-week, closing in the green and up the limit in some cases. Cattle owners have backed out of the market waiting for better days ahead; local wheat pastures are in great shape from recent rain. Supply consisted of 67 percent steers and 33 percent heifers. Approximately 87 percent of the offerings weighed over 600 lbs. Prices based on net weights FOB after 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 (Medium & Large)

Reported by USDA Market News for the **week ending March 20th:**

- **OKLAHOMA:**
  - Bred Cows: Medium and Large 1 2-4 year old 4-9 months bred 765-1115 lbs 710.00-1200.00;
  - 5-8 year old 1-6 months bred 860-1400 lbs 760.00-1250.00.
  - Medium and Large 1-2 2-4 year old 4-9 months bred 685-995 lbs 675.00-850.00;
  - 5-8 year old 4-9 months bred 880-1330 lbs 725.00-875.00;
  - >8 year old 4-6 months bred 1230 lbs 675.00 all per head.
  - Cow/Calf Pairs: Medium and Large 1 w/ <150 lbs calf 2-4 year old open 735-1040 lbs 1050.00-1425.00;
  - 5-8 year old open 1440 lbs 1200.00;
  - >8 year old open 1100 lbs 1000.00.
  - Medium and Large 1 w/ 150-300 lbs calf 5-8 year old open 915-1150 lbs 1000.00-1200.00.
  - Medium and Large 1-2 w/ <150 lbs calf >8 year old open 750-1100 lbs 800.00-1000.00.
  - Medium and Large 1-2 w/ 150-300 lbs calf 2-4 year old 1-6 months bred 800-1150 lbs 850.00-1000.00 all per family.

- **MISSOURI:**
  - Bred Cows: Medium and Large 1-2 2-8 year old 1-9 months bred 980-1520 lbs 750.00-1160.00;
  - >8 years old 4-9 months bred 1260 lbs 710.00.
  - Medium and Large 2 2-8 year old 1-9 months bred 955-1425 lbs 600.00-1175.00;
  - >8 years old 1-9 months bred 1100-1390 lbs 625.00-825.00 all per head.
  - Cow/Calf Pairs: Medium and Large 1 w/ 150-300 lbs calf 2-8 year old open 1210 lbs 1550.00.
  - Medium and Large 1-2 w/ <150 lbs calf >8 year old open 1125 lbs 900.00.
  - Medium and Large 1-2 w/ 150-300 lbs calf 2-8 year old open to 6 months bred 1015-1320 lbs 1200.00-1450.00.
  - Medium and Large 2 w/ <150 lbs calf 2-8 year old open to 3 months bred 950-1215 lbs 770.00-1050.00;

- >8 year old open 950-1260 lbs 750.00-1085.00.
- Medium and Large 2 w/ >300 lbs calf 2-8 year old open 1150 lbs 1010.00 all per family.

- **ARKANSAS:**
  - Bred Cows: Medium and Large 1-2 2-4 year old 1-9 months bred 765-1235 lbs 685.00-1150.00;
  - 2-8 year old 1-6 months bred 950-1425 lbs 775.00-1125.00;
  - 5-8 year old 1-9 months bred 855-1545 lbs 585.00-1285.00;
  - >8 year old 1-3 months bred 885-1400 lbs 250.00-985.00 all per head.
  - Cow/Calf Pairs: Medium and Large 1-2 w/ <150 lbs calf 2-4 year old open 790-1125 lbs 1250.00-1325.00;
  - 5-8 year old open 1125-1260 lbs 1000.00-1250.00;
  - >8 year old open 1070-1185 lbs 850.00-1000.00.
  - Medium and Large 1-2 w/ 150-300 lbs calf 2-4 year old open to 3 months bred 1000-1330 lbs 900.00-1475.00;
  - 5-8 year old open to 3 months bred 1015-1395 lbs 1025.00-1525.00;
  - >8 year old open to 3 months bred 915-1310 lbs 935.00-1035.00.

    Medium and Large 1-2 w/ >300 lbs calf 5-8 year old 1-6 months bred 1390 lbs 1450.00 all per family.

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollar equivalent to $0.7235 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**3/13**	**3/6**	**3/13**	**3/6**	**3/13**	**3/6**
501-600 lbs.	$166.93	$172.53	$163.61	$169.31	$158.77	$161.53
601-700 lbs.	$152.79	$157.67	$152.22	$158.75	$149.08	$157.85
701-800 lbs.	$133.69	$139.93	$133.71	$140.17	$135.17	$140.30
801-900 lbs.	$123.25	$130.01	$121.41	$126.00	$129.90	$134.78
Heifers	**3/13**	**3/6**	**3/13**	**3/6**	**3/13**	**3/6**
401-500 lbs	$146.92	$156.74	$145.07	$153.78	$127.05	$136.66
501-600 lbs	$137.43	$145.31	$136.02	$141.22	$126.60	$139.90
601-700 lbs.	$127.55	$134.56	$127.56	$132.17	$122.99	$136.21
701-800 lbs.	$120.61	$125.48	$118.15	$121.88	$118.54	$124.01

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**3/13**	**3/6**	**3/13**	**3/6**	**3/13**	**3/6**
501-600 lbs.	$213.09	$220.23	$208.85	$216.12	$202.67	$206.19
601-700 lbs.	$195.04	$201.27	$194.31	$202.64	$190.30	$201.50
701-800 lbs.	$170.66	$178.62	$170.68	$178.93	$172.54	$179.09
801-900 lbs.	$157.33	$165.96	$154.98	$160.84	$165.82	$172.05
Heifers	**3/13**	**3/6**	**3/13**	**3/6**	**3/13**	**3/6**
401-500 lbs	$187.54	$200.08	$185.18	$196.30	$162.18	$174.45
501-600 lbs	$175.43	$185.49	$173.63	$180.27	$161.60	$178.58
601-700 lbs.	$162.82	$171.77	$162.83	$168.72	$157.00	$173.87
701-800 lbs.	$153.96	$160.18	$150.82	$155.58	$151.32	$158.30

Slaughter Cattle Prices for Week of 03-13-20 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$102.41	$130.73
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$101.47	$129.53
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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$62.59	$79.90

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$98.31	$125.49
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$100.55	$128.35
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$53.96	$68.88

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed bids and sales reported from 242.00-248.00 delivered. Bids and sales are 5.00-7.00 higher than last week. Lift times were all over the map. One packer was buying for the beginning of April delivery while the other packer was scheduling cattle for the end of April delivery. US buying interest was noted but no cattle ended up trading South. With live cattle futures seeing triple digit gains once again today producers will be making inquiries to see if more money is available.

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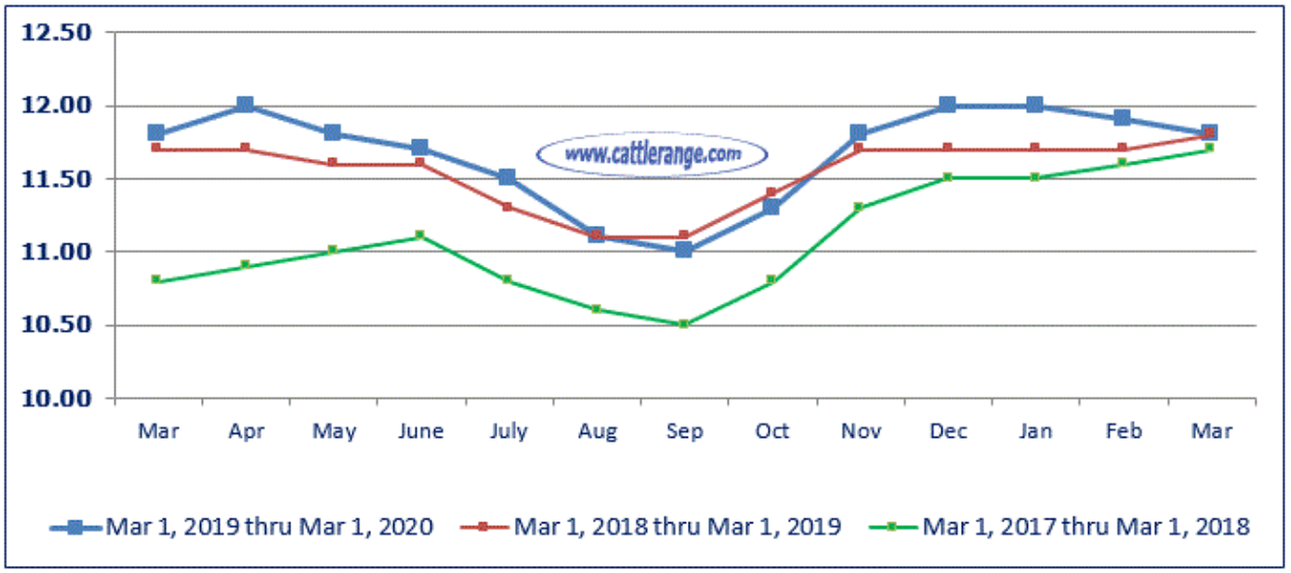
March USDA Cattle on Feed Report:

United States Cattle on Feed Up Slightly

- **Cattle and calves on feed** for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.8 million head on March 1, 2020. The inventory was slightly above March 1, 2019.
- **Placements in feedlots** during February totaled 1.71 million head, 8 percent below 2019. Net placements were 1.65 million head. During February, placements of cattle and calves weighing less than 600 pounds were 340,000 head, 600-699 pounds were 315,000 head, 700-799 pounds were 470,000 head, 800-899 pounds were 411,000 head, 900-999 pounds were 115,000 head, and 1,000 pounds and greater were 60,000 head.
- **Marketings of fed cattle** during February totaled 1.78 million head, 5 percent above 2019.
- **Other disappearance** totaled 58,000 head during February, 12 percent below 2019.

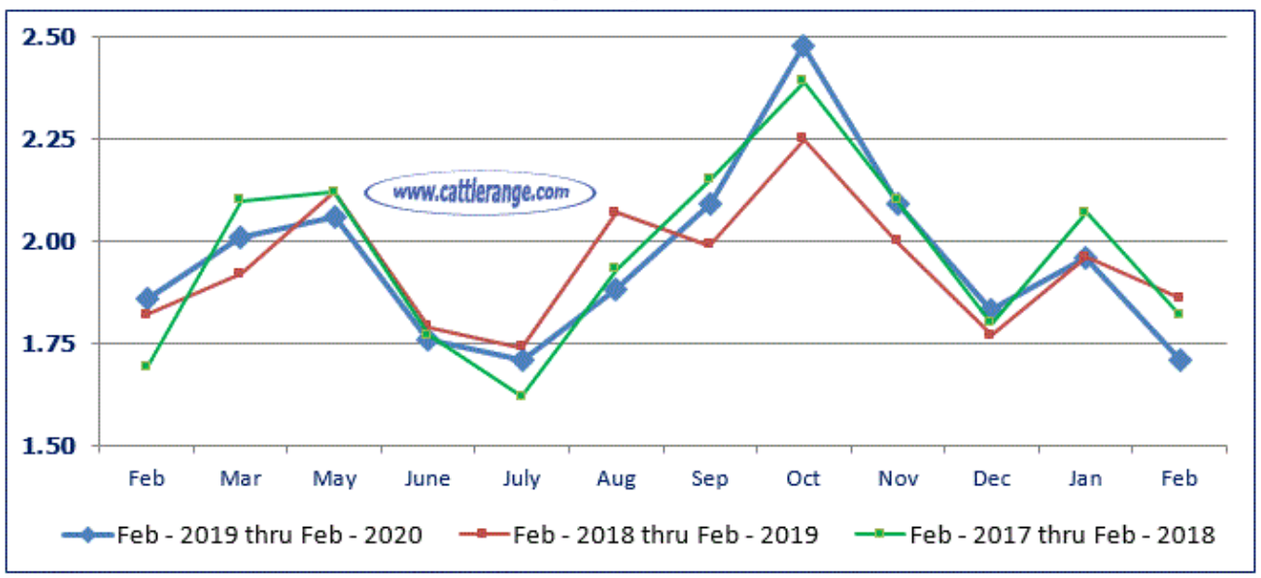
View Complete Report

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



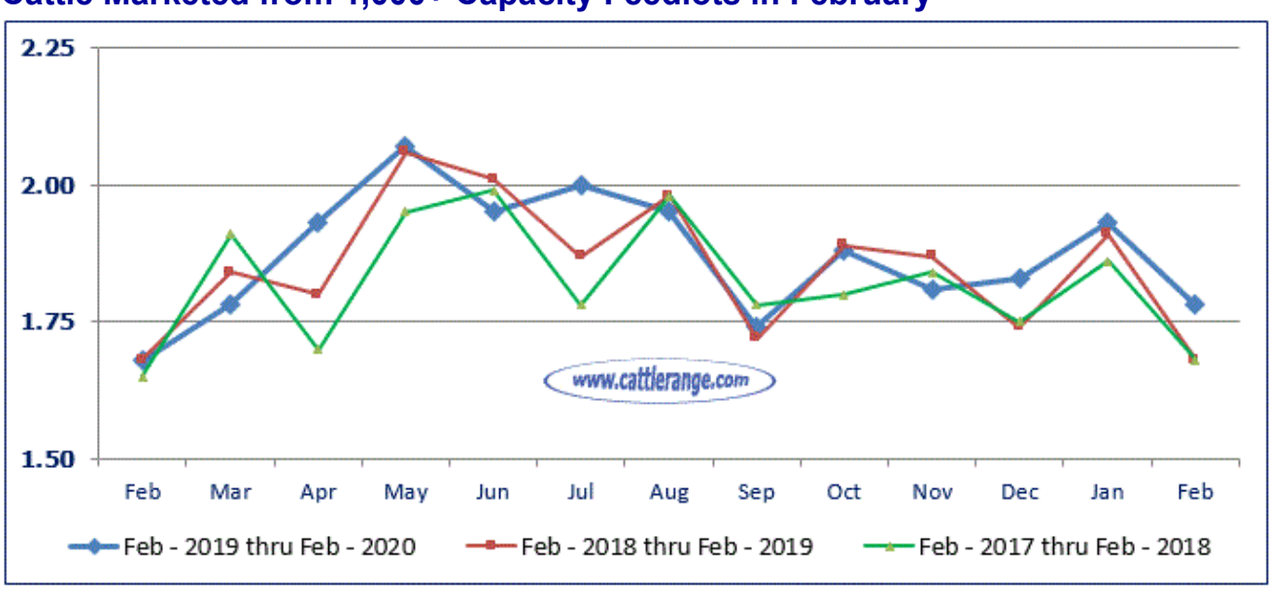
Millions of Head

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



Millions of Head

Cattle Marketed from 1,000+ Capacity Feedlots in February



Millions of Head

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

Cattle on Feed Inventory on 1,000+ Capacity Feedlots by Month – States and United States: 2019 and 2020

State	March 1, 2019	February 1, 2020	March 1, 2020		
			Number	Percent of previous year	Percent of previous month
	(1,000 head)	(1,000 head)	(1,000 head)	(percent)	(percent)
Arizona	300	253	256	85	101
California	525	545	545	104	100
Colorado	1,050	1,100	1,050	100	95
Idaho	275	300	295	107	98
Iowa	710	670	670	94	100
Kansas	2,300	2,400	2,380	103	99
Minnesota	150	135	135	90	100
Nebraska	2,600	2,480	2,500	96	101
Oklahoma	310	325	320	103	98
South Dakota	260	240	240	92	100
Texas	2,770	2,940	2,880	104	98
Washington	225	230	230	102	100
Other States	310	310	305	98	98
United States	11,785	11,928	11,806	100	99

Thousands of Head

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"Shootin' the Bull" Weekly Analysis:

In my opinion, the volatility seen this week is merely a preview of what is to come. The amount of information to process, prioritize, and then formulate an opinion from has been overwhelming. Due to the inability to process information in a manner that produces a reasonable thought process for a resolve, I have had to lean on technical chart patterns and indicators. This may prove to either be my demise, or saving grace. Either way, this is what my best laid plan at the moment is. I view the sideways to higher trading from the 3/16 low of June to Fridays high as a minor wave 4 correction of the major wave 3 decline. Minor wave 4 may or may not be complete as of yet. A trade to a new contract low will be needed to confirm this. Only a trade above $97.02 June would begin to question the current wave count. I know that is a long way from today's close, but due to the extensive trading ranges, it is not out of line. If my wave count continues to be correct, and today's high in the June contract is the termination price of minor wave 4, then a minor wave 5 decline to a target of $75.43 June will be anticipated. The oscillator on the hourly chart has made the lowest reading at the lowest price point. This leads me to anticipate divergence between price and technical indicators. What is anticipated will be a new low in price, but not a new low in the oscillator. What I do not know is how abrupt, or drawn out, the minor 5th wave will be. The wave counts are available for viewing on the Swift Trading website.

I've seen the on feed number and were it not for this mess, the cattle and beef markets would be viewed in a very different light. However, the issue is upon us to adjust where we consume our meals. This will leave a lot of meat laying around that would have gone to food service that may or may not be available for grocery store shelves. As well, the newest advent of California imposing a self-quarantine on Friday morning, and Illinois the same, later that day, it won't be too much of a stretch to see other states require the same. So, in my mind's eye, I see this issue as a building having collapsed. More likely than not, over 80% of the building has fallen. Every day though, there is another brick, truss, wall, or something to fall in. Until the last wall has fallen and the dust settles, I don't see how rebuilding can start. The government has made sure we won't be without money to use when the dust settles, but at present we are being told not to go out and rebuild. Therefore, the longer it takes us to get out and rebuild, the more habits form under our new constraints. Unemployment has just started to heat up.

There is a flip side to this coin. If I am even half way correct, and cattle markets do set a 5th wave new low, it will be completing a major wave 3 decline. Upon completion of the major wave 3, a major wave 4 correction will be anticipated. That correction should come on the heels of warming spring weather, a pent up demand from the consumer, a reversal of the virus out break, and significantly fewer cattle placed in the 1st quarter. This issue will make for a significant hole in the late July through first of September fat inventory. Hence the normal anticipated correction of the Elliott Wave would have some fundamentals to help support the correction. This may be a three sided coin as second quarter placements will be anticipated to be larger and consist of more retained ownership inventory than in years past. Heavy placements in the second quarter will grow supply coming into the 4th quarter, just about the time flu season starts again. This may be what produces the major wave 5 new low. I think we are a long way from being out of the woods with this issue. Due to long term charts suggesting this to be a super cycle wave C decline, I have increased the odds of my own analysis that it will unfold in a 5 wave pattern. To date, I do not believe the major wave 3 of super cycle C is complete.

Feeder cattle are in not much different a place. Most of the feeder markets did make new contract lows as fats were double bottoming. This discrepancy helped to make decisions on whether to anticipate further downside pressure or not. I believe that the feeders simply made an irregular B wave when the fats made a flat B wave. The irregularity came from the feeders setting the new low by a minimal amount. Feeders are anticipated to trade a 5th wave new low as well. I will be looking for a near termination of the 5th wave and go to work securing current open position equity.

Grains perked up slightly by weeks end. March is coming to a close and April appears as wet as ever for spring planting. Corn and beans may have a new low yet to go. Wheat appears to have reversed. Wheat is much more humanly consumed than corn or soybeans. Beans are mostly in processed foods with the oil or meal being a substance. Corn is primarily grown for ethanol and livestock feed. Little of this is ever processed for human consumption other than edible oils or sweeteners. Corn took it on the chin this week with energy trading lower. Most think of price gouging when prices are rising, but the retail consumer is being gouged all over with retail gasoline trading at 300% to 500% over wholesale price. Every day gasoline has declined and little movement from retail outlets. A new low in the diesel fuel next week will lead me to anticipate a rally of significance. I recommend you complete all spring and maybe fall fuel purchases were a new low to transpire.

Christopher B. Swift is a commodity broker and consultant with Swift Trading Company in Nashville, TN. Mr. Swift authors the daily commentaries "mid day cattle comment" and "Shootin' the Bull" commentary found on his website @ **www.shootinthebull.com**

An investment in futures contracts is speculative, involves a high degree of risk and is suitable only for persons who can assume the risk of loss in excess of their margin deposits. You should carefully consider whether futures trading is appropriate for you in light of your investment experience, trading objectives, financial resources and other relevant circumstances. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trading in the Texas Panhandle has been limited on very light demand. A few live cash trades moved at 112.00. However, not enough for a full market trend. Tuesday was the last reported market with live cash trades at 110.00. So far for Friday in Kansas, Nebraska and Western Cornbelt negotiated cash trading has been inactive on very light demand. Not enough trades for a market trend. Wednesday was the last fully reported market in these feeding regions. In Kansas live cash trades moved mostly at 112.00. In Nebraska and the Western Cornbelt live cash trades moved from 110.00-112.00 and dressed cash trades moved at 175.00.

The FCE On-Line Auction offered 4,680 head on Wednesday with 1,813 head sold:

- 1-9 Day Delivery: 2,254 head total, 1,415 head sold, weighted average price $112.76
- 1-17 Day Delivery: 2,426 head total, 398 head sold, weighted average price $111.00

USDA estimated WTD FI Cattle slaughter at 474,000 head through Thursday, 11,000 head lower than last week. Steer carcass weights were up 6 lbs. compared to last week at 903 lbs., 32 lbs. than last year.

5 Area Week Weighted Average Direct Slaughter Steers
For the week ending March 15th:

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Confirmed:  107,909      Week Ago:  95,227        Year Ago:  81,043
```

Negotiated Cash Sales

	Head count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	23,255	1,250-1,650	104.00-110.00	1,486	108.77
65 - 80% Choice	11,706	1,150-1,550	105.00-110.00	1,347	108.86
35 - 65% Choice	2,505	1,175-1,410	105.00-110.00	1,309	109.41
0 - 35% Choice	36	1,275-1,275	106.00-106.00	1,275	106.00
Total all grades	37,502	1,150-1,650	104.00-110.00	1,431	108.84
STEERS: LIVE DELIVERED					
Over 80% Choice	1,249	1,400-1,475	110.00-111.00	1,461	110.80
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,249	1,400-1,475	110.00-111.00	1,461	110.80
STEERS: DRESSED DELIVERED					
Over 80% Choice	16,608	787-1,024	168.00-177.00	936	173.95
65 - 80% Choice	3,658	788-931	170.00-176.00	869	174.48
35 - 65% Choice	40	857-857	175.00-175.00	857	175.00
0 - 35% Choice		-	-		
Total all grades	20,306	787-1,024	168.00-177.00	924	174.05
STEERS: DRESSED FOB					
Over 80% Choice	1,448	896-1,000	173.00-175.00	965	174.15
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,448	896-1,000	173.00-175.00	965	174.15

Grading % and Carcass Weights

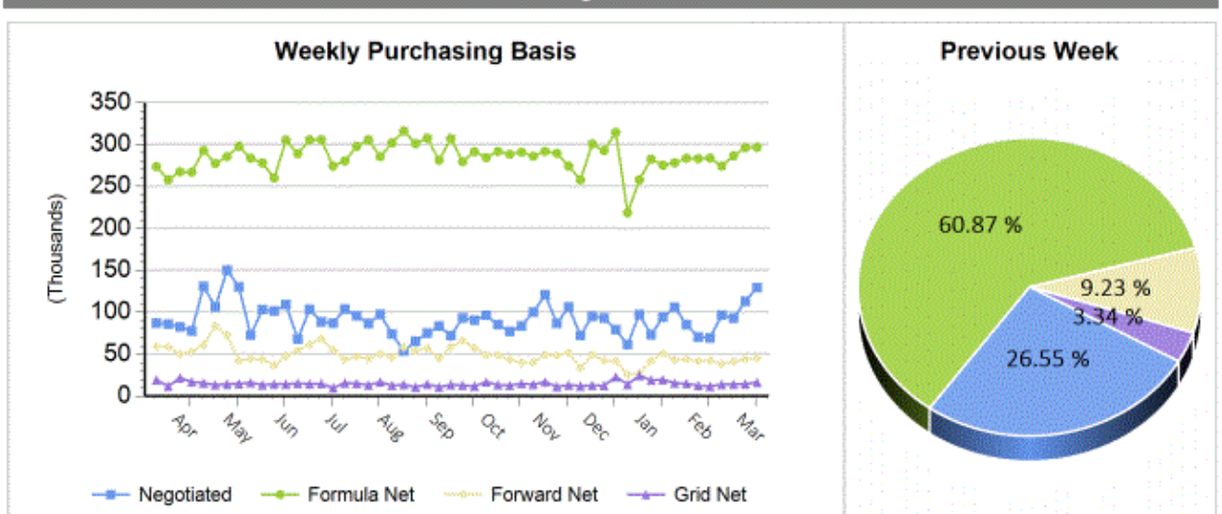
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

Grading %	Week Ago		Dressed Weight	Week Ago	
83.0	83.0	↑	871.8	871.1	↑

Daily Formula Base Voume

Tue Mar 10	Wed Mar 11	Thu Mar 12	Fri Mar 13	Mon Mar 16
44,911	43,008	44,572	26,434	112,008

Purchasing Basis Volume



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP

Friday 03/20/2020 (est	109,000	2,000	490,000	7,000
Week ago (est)	101,000	2,000	492,000	7,000
Year ago (act)	114,000	3,000	454,000	8,000
Week to date (est)	583,000	11,000	2,477,000	36,000
Same Period Last Week (est)	586,000	11,000	2,464,000	36,000
Same Period Last Year (act)	594,000	11,000	2,350,000	44,000
Saturday 03/21/2020 (est	70,000	0	313,000	1,000
Week ago (est)	47,000	0	184,000	1,000
Year ago (act)	42,000	0	153,000	1,000
Week to date (est)	653,000	11,000	2,790,000	37,000
Same Period Last Week (est)	633,000	11,000	2,648,000	37,000
Same Period Last Year* (act)	636,000	11,000	2,503,000	44,000
2020 Year to Date	7,328,000	121,000	30,545,000	416,000
2019 *Year to Date	7,191,000	136,000	29,172,000	439,000
Percent change	1.9%	-11.0%	4.7%	-5.3%

2020 *Totals subject to revision
2019 *Totals adjusted to reflect NASS revisions
Yearly totals may not add due to rounding

Previous day estimated	Steer and Heifer	Cow and Bull
Thursday	90,000	25,000

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This week's Feedyard Closeouts...

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

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = October 7th
- Projected P/(L) based on the futures when placed on feed: **$45.23**

Cost of 750 lb. steer delivered @ $142.60 per cwt:	$1,069.50
Feed Cost for 600 lbs. @ $0.82 per lb.	$492.00
Interest on cattle cost for 165 days:	$27.80
Interest on feed cost:	$6.39
Total Cost & Expense:	**$1,595.69**
Sale proceeds: 1,350 lb. steer @ **$112.00** per cwt:	**$1,512.00**
This week's Profit/(Loss) per head:	**($83.69)**
Profit/(Loss) per head for previous week:	($104.15)
Change from previous week:	+$20.46
Sale price necessary to breakeven:	**$118.20**

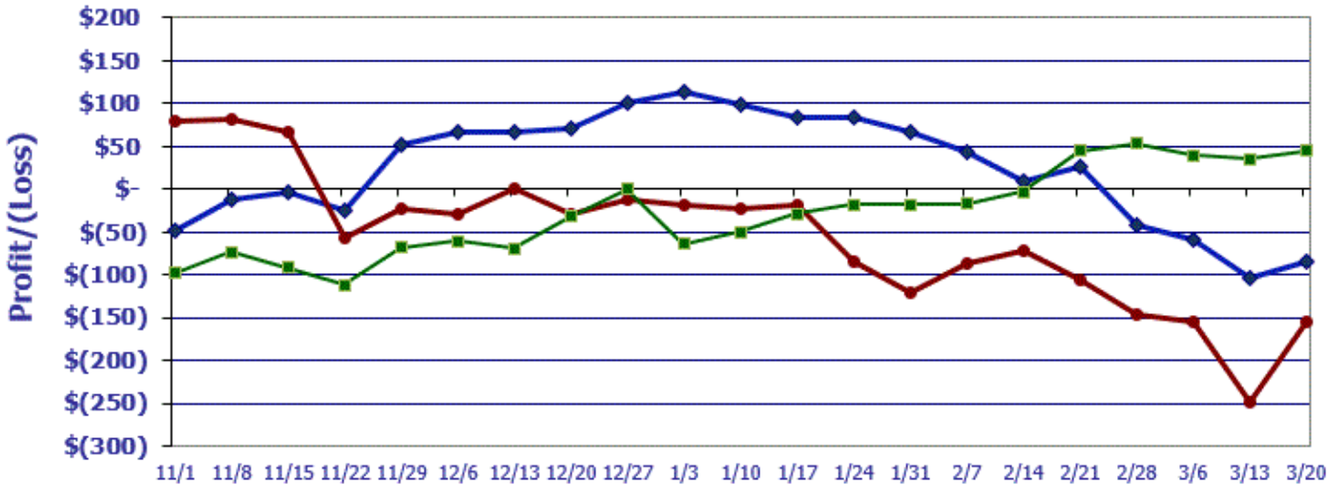
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = September 1st
- Sale Proceeds based on the October Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $122.25 per cwt:	$916.88
Feed Cost for 600 lbs. @ $0.80 per lb.	$480.00
Interest on cattle cost for 165 days:	$21.76
Interest on feed cost:	$5.70
Total Cost & Expense:	**$1,424.33**
Sale proceeds: 1,350 lb. steer @ **$94.00** per cwt:	**$1,269.00**
This week's Profit/(Loss) per head:	**($155.33)**
Profit/(Loss) per head for previous week:	($247.79)
Change from previous week:	+$92.46
Sale price necessary to breakeven:	**$105.51**

Feedyard Close-Outs for the weeks ending...

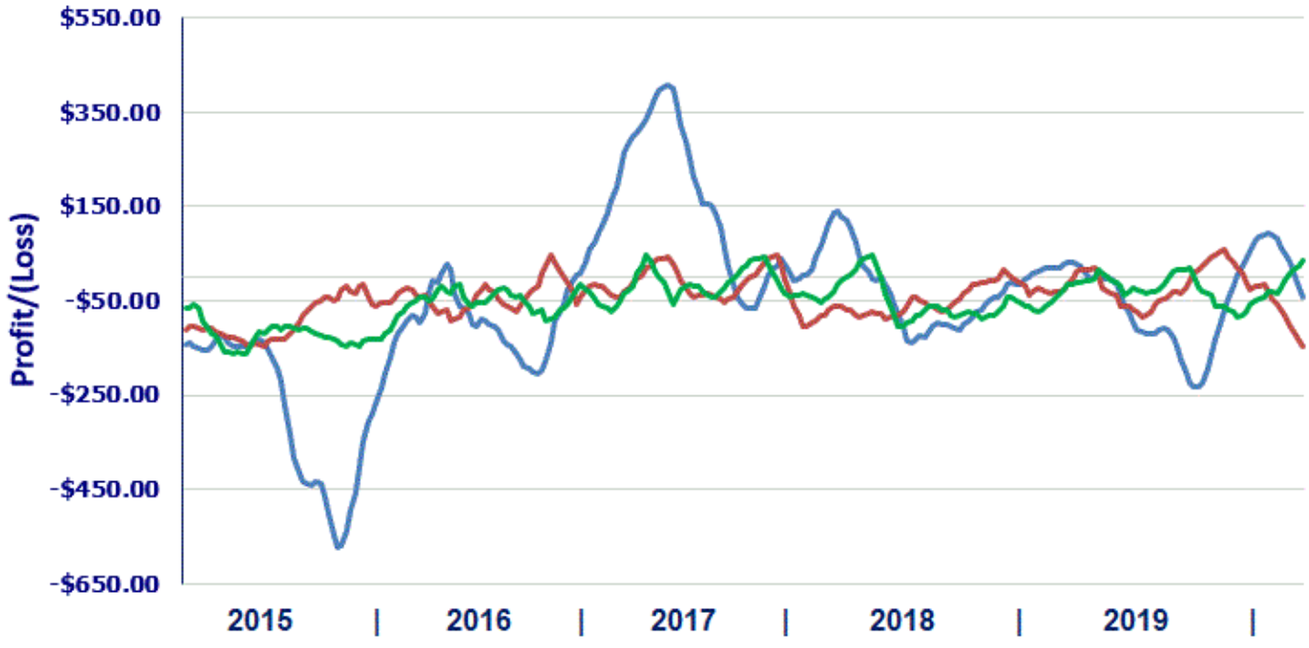
www.cattlerange.com



Typical closeout for hedged steers sold this week:	**$45.23**
Typical closeout for un-hedged steers sold this week:	**($83.69)**
Projected closeout for steers placed on feed this week:	**($155.33)**

Feedyard Close-Outs - 5 Year Moving Averages

www.cattlerange.com



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USDA Livestock Slaughter Report: Released by USDA on March 19th

Record High Red Meat & Pork Production in February

- *February 2019 contained 20 weekdays (including 1 holiday) and 4 Saturdays.*
- *February 2020 contained 20 weekdays (including 1 holiday) and 5 Saturdays.*

Commercial red meat production for the United States totaled 4.45 billion pounds in February, up 7 percent from the 4.17 billion pounds produced in February 2019.

Beef production, at 2.13 billion pounds, was 7 percent above the previous year. Cattle slaughter totaled 2.58 million head, up 5 percent from February 2019. The average live weight was up 24 pounds from the previous year, at 1,376 pounds.

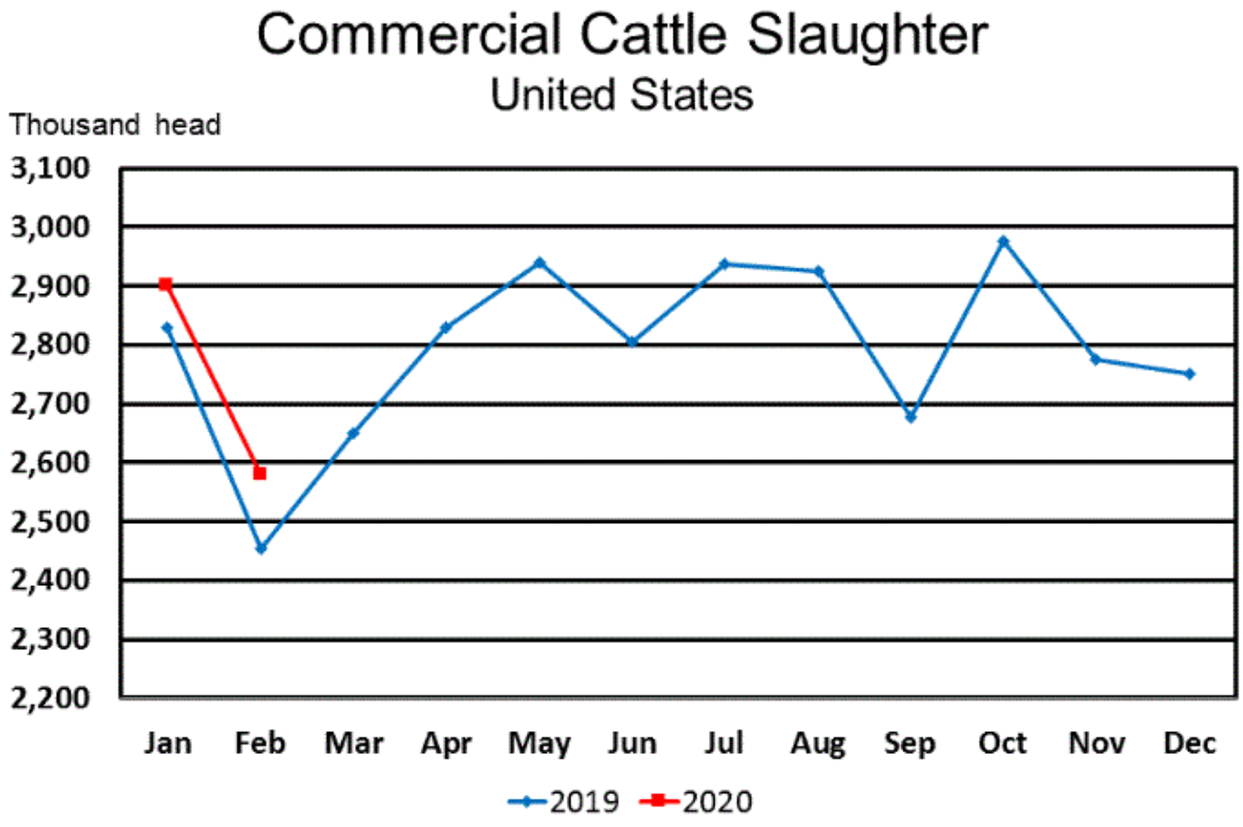
Veal production totaled 5.1 million pounds, 17 percent below February a year ago. Calf slaughter totaled 39,700 head, down 18 percent from February 2019. The average live weight was up 5 pounds from last year, at 224 pounds.

Pork production totaled 2.31 billion pounds, up 6 percent from the previous year. Hog slaughter totaled 10.7 million head, up 6 percent from February 2019. The average live weight was up 1 pound from the previous year, at 288 pounds.

Lamb and mutton production, at 10.7 million pounds, was down 4 percent from February 2019. Sheep slaughter totaled 164,200 head, 3 percent below last year. The average live weight was 130 pounds, down 2 pounds from February a year ago.

January to February 2020 commercial red meat production was 9.41 billion pounds, up 6 percent from 2019.

Accumulated beef production was up 5 percent from last year, veal was down 9 percent, pork was up 7 percent from last year, and lamb and mutton production was down 5 percent.



USDA-NASS
3-19-2020

View Complete Report

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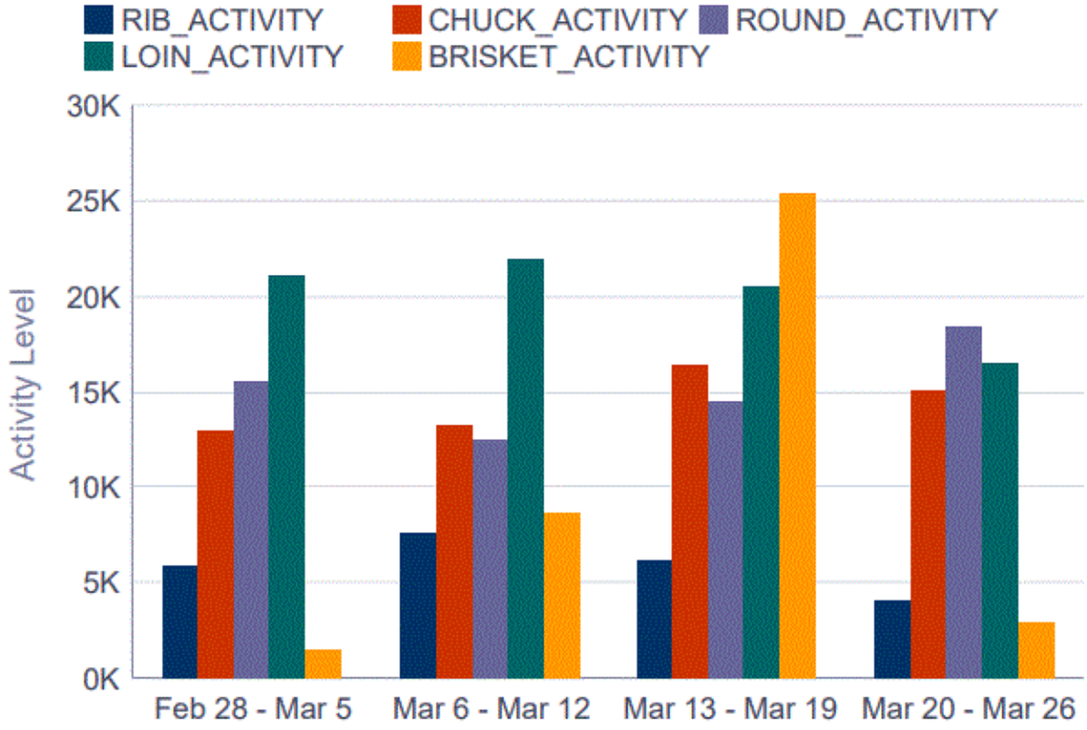
USDA National Retail Beef Report:

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

This week in beef retail, the Feature rate saw a sharp decrease of 11.3 percent, the Special Rate was 1.4 percent lower, and the Activity Index fell sharply by 17.2 percent. Cuts from the Round and Ground Beef items saw the most ad space this week, cuts from the Rib, Chuck, Loin, and Briskets saw less ad space. The cattle slaughter under federal inspection was 3.2 percent higher when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	60.2%		71.5%		80.9%	
Special Rate (2/)	19.0%		20.4%		32.8%	
Activity Index (3/)	87,300		105,430		87,230	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	160	4.19	180	6.57	90	3.32
Bone-In Ribeye Steak	890	7.97	2,740	7.01	2,750	8.50
Bnls Ribeye Roast	100	6.09	430	7.92	870	7.14
Bnls Ribeye Steak	2,920	8.27	2,870	8.19	4,180	8.21
T-Bone Steak	3,220	7.42	4,320	6.96	2,790	6.90
Porterhouse Steak	420	8.97	1,210	7.39	1,030	8.20
Tenderloin	1,380	10.63	570	9.16	320	8.23
Filet Mignon	940	11.84	850	14.02	230	6.99
Loin, Bnls			240	5.13	120	6.98
Bone-In Strip Steak	1,680	5.83	1,620	6.79	960	7.35
Bnls New York Strip Steak	5,230	7.79	5,070	7.85	2,990	9.41
Beef Backribs	50	3.55	20	1.99	130	3.57
Sirloin Roast	150	3.99	110	3.10	20	5.49
Sirloin Steak	540	6.21	270	5.84	180	4.77
Bnls Sirloin Roast					10	4.99
Bnls Sirloin Steak	940	5.42	930	6.02	620	6.03
Sirloin Tip Roast	340	4.03	2,600	4.43	1,710	4.31
Sirloin Tip Steak	520	5.05	2,310	4.58	1,180	4.50
Bnls Top Sirloin Roast	30	4.62	790	6.29	190	3.93
Bnls Top Sirloin Steak	3,220	5.31	1,800	6.29	2,450	6.26
Top Round Roast	1,720	4.27	1,170	4.07	1,220	3.90
Top Round Steak	720	4.11	910	4.38	1,200	4.90
Bottom Round Roast	5,680	4.22	1,700	4.20	2,890	3.99
Bottom Round Steak	760	4.10	480	4.07	950	4.13
Eye Of Round Roast	4,040	4.42	1,310	4.37	3,210	4.20
Eye Of Round Steak	450	5.01	410	4.03	990	4.44
Rump Roast	870	4.13	1,010	4.19	1,590	3.75
Rump Steak			10	5.99	40	3.99
Chuck/Shldr/Arm Roast	8,180	4.11	7,890	4.22	7,260	4.41
Chuck/Shldr/Arm Steak	2,820	4.25	4,650	4.10	3,790	4.22
London Broil	3,440	4.54	3,760	4.20	3,030	3.85
Brisket	590	4.06	1,090	3.82	1,130	2.64
Brisket, Flat	220	4.05	2,190	4.50	420	3.99
Corned Beef Brisket	1,310	4.16	14,260	3.50	540	3.30
Corned Beef Flat	690	4.24	7,800	4.46	730	3.86
Beef Short Ribs	1,080	5.80	2,930	5.00	1,610	5.05
Flat Iron Steak	540	7.32			2,170	6.81
Flank Steak	230	7.39	440	7.28	310	7.19
Minute/Cube Steaks	5,160	4.97	2,720	4.49	2,810	4.94
Stew Meat	6,390	5.18	2,910	4.84	5,460	4.87
Ground Round	670	4.57	810	3.93	570	4.26
Ground Chuck	2,870	3.51	2,160	3.26	2,880	3.18
Ground Sirloin	1,000	4.25	1,330	4.15	500	4.52
Ground Beef 90% Or More	4,140	5.01	3,710	5.20	3,190	5.26
Ground Beef 80-89%	3,890	2.90	5,300	3.40	7,780	3.17
Ground Beef 70-79%	2,730	3.01	650	2.47	3,280	2.31
Beef Patties	3,790	4.40	3,010	5.09	3,820	5.10
Tri-Tip	420	7.31	1,440	5.08	690	5.52
Skirt Steak	170	5.49	450	7.49	350	11.36

Acitivity Index: 2 Week Comparison



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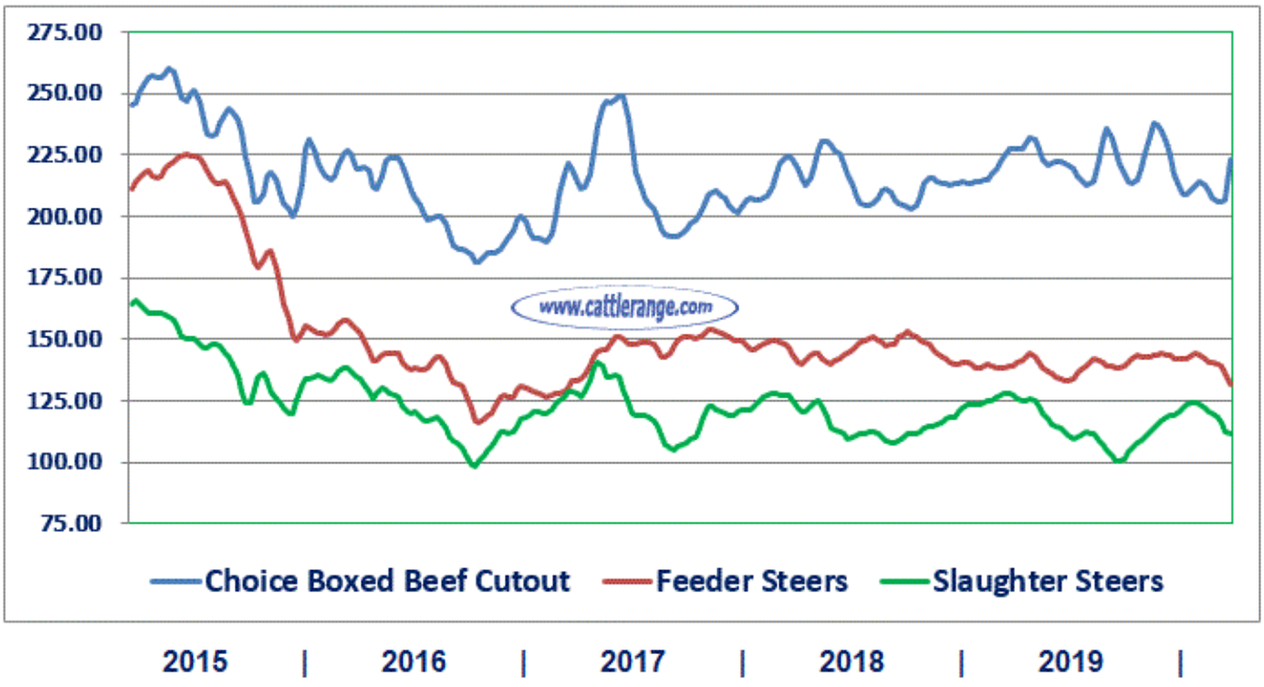
5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:



Boxed beef cutout values sharply higher on Choice and lower on Select on light to moderate demand and moderate to heavy offerings. Select and Choice rib cuts steady to weak while chuck cuts higher. Choice round cuts higher while Select weak. Choice loin cuts firm while Select weak.

The average value of hide and offal for the five days ending Fri, Mar 20, 2020 was estimated at 8.33 per cwt., down 0.21 from last week and down 0.76 from last year.

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

For Week Ending March 13th:

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	205.71	219.53	211.63	206.33	198.64	194.56
Primal Rib	323.43	374.25	346.27	331.76	293.62	268.39
Primal Chuck	166.52	165.61	169.12	165.64	165.93	163.03
Primal Round	177.01	177.10	179.27	176.78	176.19	176.37

Primal Loin	270.48	309.38	279.88	271.05	255.69	254.96
Primal Brisket	167.72	168.07	168.26	165.11	164.24	160.15
Primal Short Plate	146.38	146.38	146.38	146.38	146.38	146.38
Primal Flank	113.70	113.41	114.05	113.39	113.73	112.86

TOTAL LOADS OF PRODUCT REPORTED 7,043

Quality breakdown:

Prime	224
Branded*	1,530
Choice	2,144
Select	940
Ungraded**	2,205
TOTAL	7,043

Sales type breakdown:

Negotiated 0-21	2,062
Negotiated 22/up	1,178
Formula	3,445
Forward Contract	358
TOTAL	7,043

Destination breakdown:

Domestic	6,257
NAFTA Exports	204
Overseas Exports	582
TOTAL	7,043

Delivery period breakdown:

0-21 Days	5,470
22-60 Days	965
61-90 Days	218
91 Days and Up	389
TOTAL	7,043

Weekly Sales & Exports: For the period February 7th thru 13th

Beef: Net sales of 21,200 MT reported for 2020 were up 20 percent from the previous week and 33 percent from the prior 4-week average. Increases were primarily for South Korea (7,300 MT, including decreases of 400 MT), Japan (4,000 MT, including decreases of 700 MT), Canada (2,700 MT, including decreases of 100 MT), Taiwan (2,300 MT, including decreases of 100 MT), and Mexico (1,700 MT).

Exports of 16,600 MT were up 2 percent from the previous week, but down 3 percent from the prior 4-week average. The destinations were primarily to Japan (5,600 MT), South Korea (4,400 MT), Mexico (1,500 MT), Taiwan (1,300 MT), and Canada (1,300 MT).

Pork: Net sales of 35,700 MT reported for 2020 were down noticeably from the previous week, but up noticeably and from the prior 4-week average. Increases were primarily for China (15,700 MT), Mexico (8,600 MT), Japan (3,900 MT), South Korea (2,300 MT), and Chile (1,200 MT).

Exports of 43,000 MT were down 4 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to China (15,600 MT), Mexico (10,400 MT), Japan (5,500 MT), South Korea (4,200 MT), and Canada (3,100 MT).

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Photo of the Week:

Angus Cross 'Black Baldy' Rep. Heifers... Northwest CO

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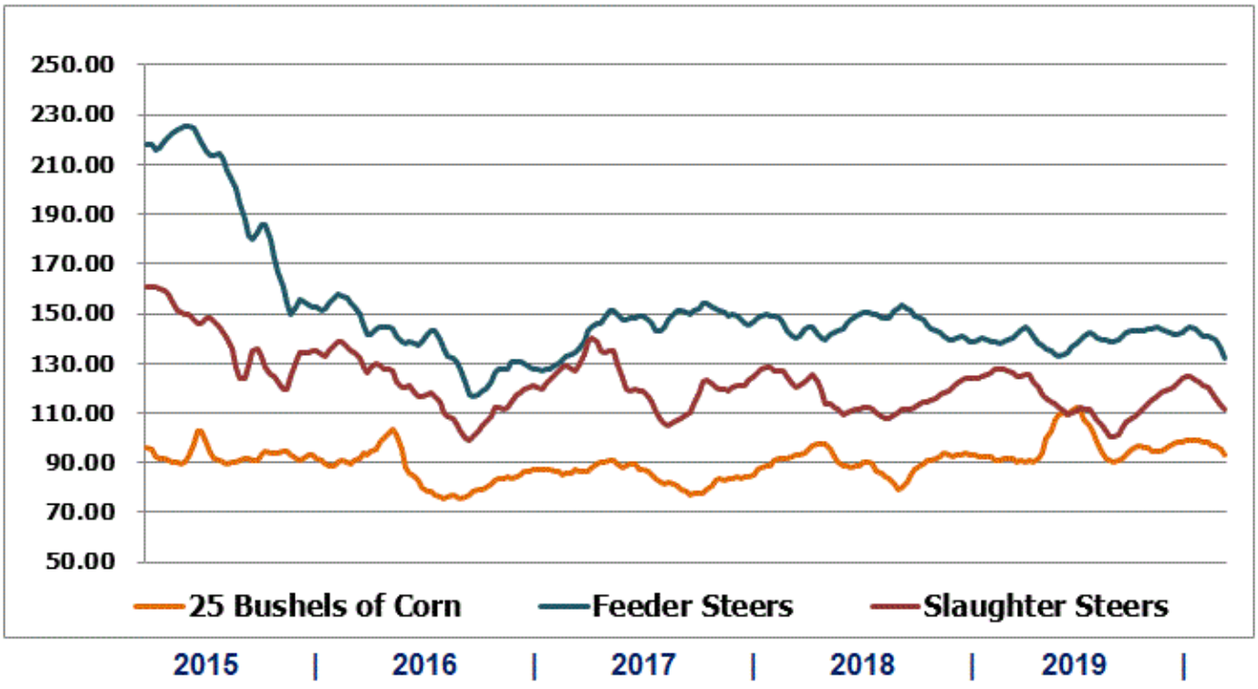
Cattle/Corn Correlation: 5 Year Moving Average



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Slaughter Cows & Bulls:

Region	Confirmed	Wk Ago	Yr Ago	WTD	Wk Ago	Yr Ago
NATIONAL	8,821	9,648	8,490	45,250	44,982	45,390
NORTHWEST	2,561	2,298	1,774	12,566	12,169	8,010
SOUTHWEST	3,816	4,224	3,735	18,907	18,404	20,919
EASTERN	2,444	3,126	2,981	13,777	14,409	16,461

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, March 21, 2020 was estimated at 1145.5 million lbs. This was 4.3 percent higher than a week ago and 9.1 percent higher than a year ago. Cumulative meat production for the year to date was 4.6 percent higher compared to the previous year.

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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:

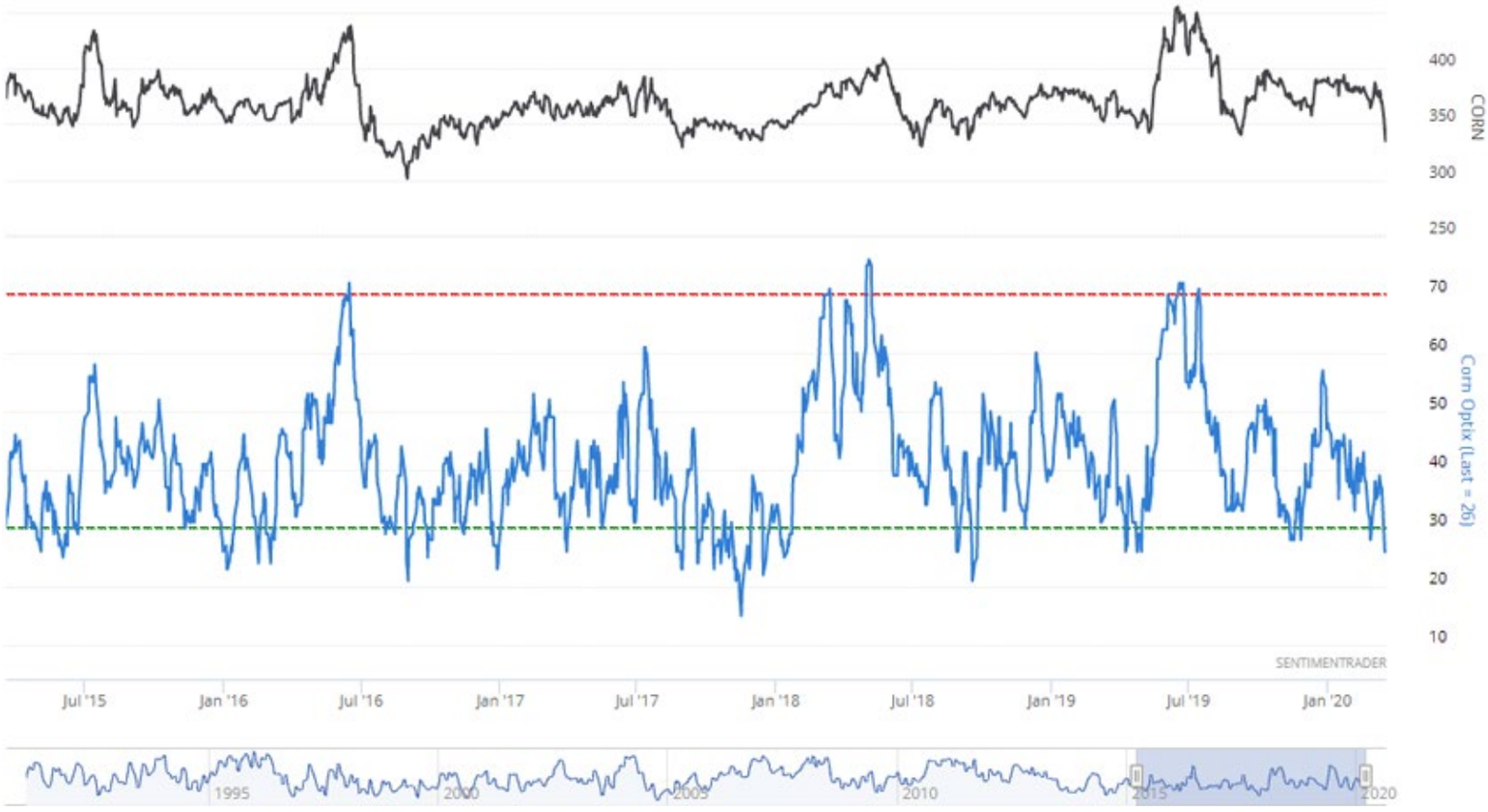
- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

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.

Cattle Bullish/Bearish Consensus at a 10+ Year Low

Corn Bullish/Bearish Consensus:



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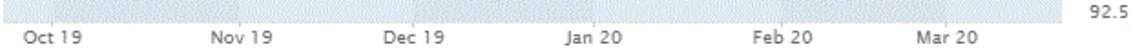
U.S. Dollar - 6 Month Chart:

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



- U.S. Dollar Index

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Stock Markets & Economic News:
T. Rowe Price

EQUITIES ENDURE STEEP LOSSES

Stocks suffered another week of steep losses, as concerns deepened over the novel coronavirus and its economic impact. The S&P 500 Index fell back to its lowest levels since early 2017, while the Dow Jones Industrial Average touched lows not seen since late 2016.

The downdraft was the most intense on Monday, with the Dow suffering its biggest percentage loss since 1987 and the Nasdaq Composite Index experiencing its sharpest daily decline on record, according to The Wall Street Journal. The sell-off came despite the Federal Reserve's announcement on Sunday that it would slash the federal funds target rate to the 0.00%–0.25% range and restart aggressive purchases of Treasuries and agency mortgage-backed securities. On Monday, the Cboe Volatility Index (VIX) hit its highest level on record, surpassing its peak during the financial crisis of 2008. Sharp declines on Monday and Wednesday again triggered "circuit breakers" designed to keep trading orderly. The New York Stock Exchange announced on Wednesday that it would temporarily move to fully automated trading beginning Monday, March 23.

ENERGY, HOSPITALITY, AIRLINE STOCKS EXPERIENCE WORST DECLINES

Energy stocks remained among the market's worst performers. Oil prices were extraordinarily volatile but finished the week much lower. Hospitality and airline stocks were also especially weak. Consumer discretionary shares showed some resilience, helped by a solid rise in Amazon.com, which announced that it is preparing to hire 100,000 workers to meet booming demand.

The blizzard of factors driving the market's losses only grew in number during the week, but prominent among them appeared to be:

- President Donald Trump stated Monday that the coronavirus might not be contained until late summer, and governors and mayors announced closures of schools, restaurants, and other public facilities.
- Economists at major banks slashed their global growth forecasts, while many predicted the U.S. would fall into a recession—if it is not already in one.
- Signs grew of increasing strains in corporate credit markets. On Wednesday, Boeing revealed that it had fully drawn down a nearly $14 billion credit line, although it still had access to others.
- The "big three" traditional U.S. automakers agreed to union requests to temporarily shutter factories.
- Oil prices reached the lowest level in almost two decades on Wednesday.
- A prominent hedge fund manager told CNBC that he was expecting an economic depression, although he later qualified his remarks by saying that outcome could be avoided with proper actions.

Factors supporting periodic upswings included:

- The Federal Reserve announced Tuesday that it was establishing lending facilities to support the market for commercial paper, or very short-term loans used by corporations to fund operations. The Fed also announced new coordination measures with other central banks to support the international supply of U.S. dollars through the borrowing of dollars in non-U.S. currencies.
- Congress and the White House agreed on the outlines of a roughly $1 trillion stimulus plan designed to send money directly to U.S. citizens, while supporting small businesses and strategic industries.
- China and South Korea announced significant progress in containing their coronavirus outbreaks.

- Oil prices rebounded and posted their largest daily percentage jump ever on Thursday after a report that the U.S. may intervene in the Saudi Arabia-Russia oil pricing clash. Additionally, the Energy Department submitted a formal request to buy up to 30 million barrels for the Strategic Petroleum Reserve. Oil prices slipped again on Friday, however.
- Hopes grew that an antiviral drug developed by Gilead Sciences might prove effective in fighting the coronavirus, while interest increased in a popular anti-malarial treatment that could also be useful.

TREASURY YIELD CURVE STEEPENS

Short- and intermediate-term Treasury yields decreased after the Fed's interest rate cut, while longer-term yields increased, moving the Treasury yield curve to its steepest point in the last 12 months, T. Rowe Price traders noted. The yield on the 10-year Treasury note continued to fluctuate in a broad range, moving from under 0.70% on Monday to just above 1.25% on Thursday before trading around 0.95% on Friday.

Treasury bills with maturities of six months and less traded at negative yields on Wednesday, which T. Rowe Price portfolio managers attributed to a dramatic flight into government money market funds. The strong flows into these funds came at the expense of prime money market funds, which can invest in corporate obligations. To address concerns about a run on prime products, the Fed implemented a liquidity facility allowing prime money market funds to unload certain securities.

The selling pressure on municipal bonds intensified as they underperformed Treasuries. On Friday, the Fed added high-quality municipal debt with maturities of one year or less to the list of securities included in the money market liquidity facility.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	19,173.98	-4011.64	-32.81%
S&P 500	2,304.92	-406.10	-28.66%
Nasdaq Composite	6,879.52	-994.71	-23.33%
S&P MidCap 400	1,257.86	-288.79	-39.03%
Russell 2000	1,014.05	-194.91	-39.22%

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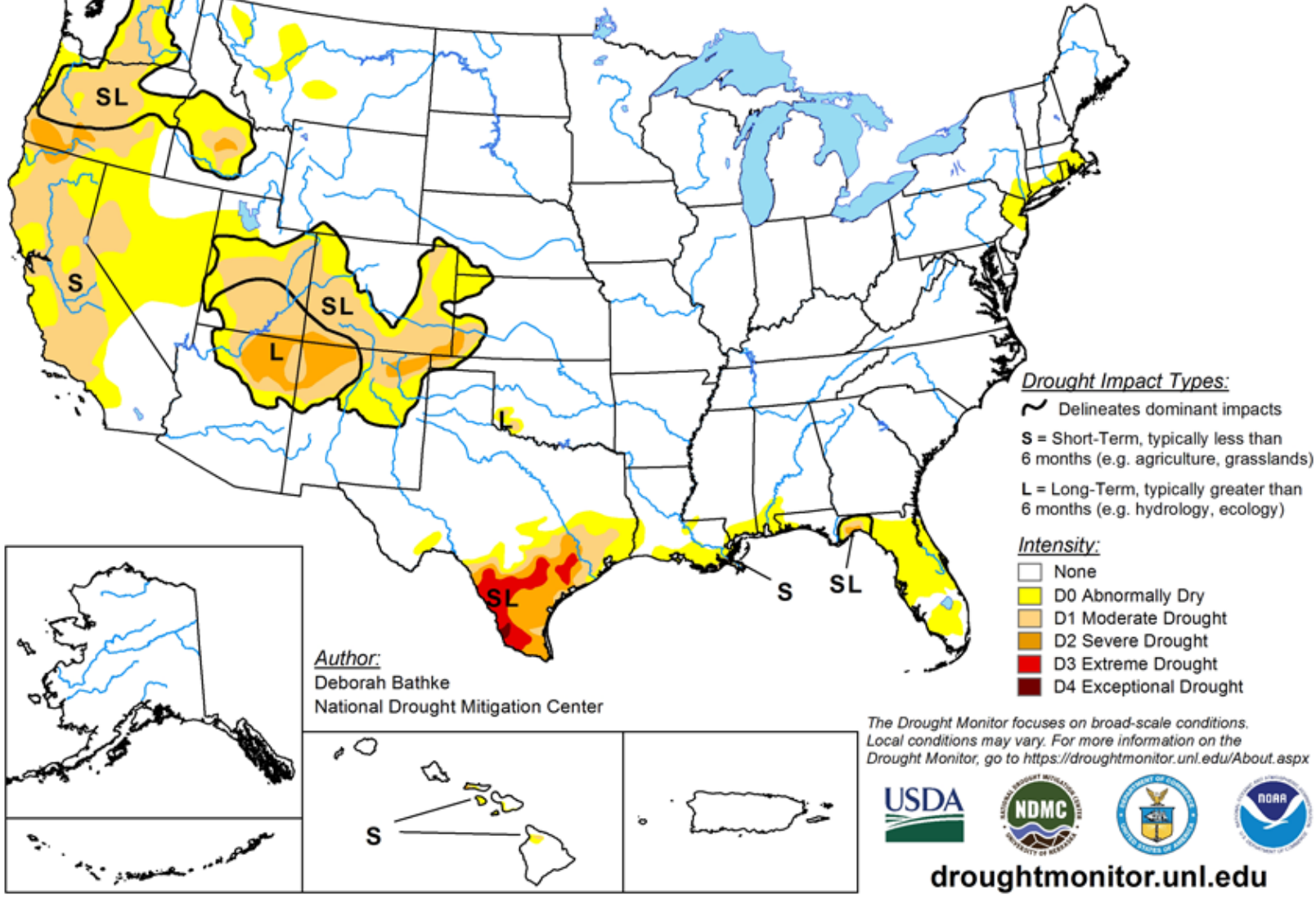
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks

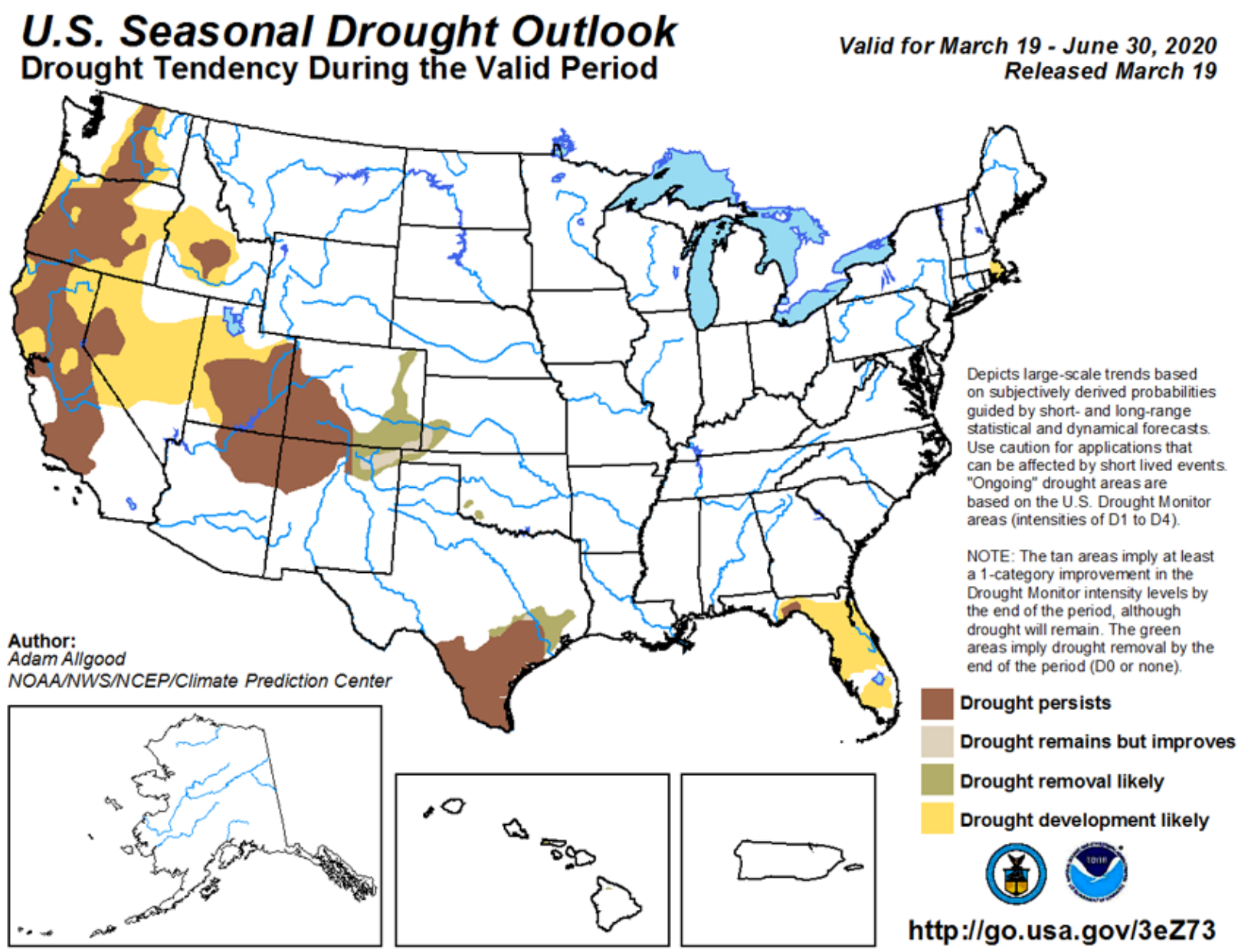
U.S. Drought Monitor

March 17, 2020

(Released Thursday, Mar. 19, 2020)

Valid 8 a.m. EDT





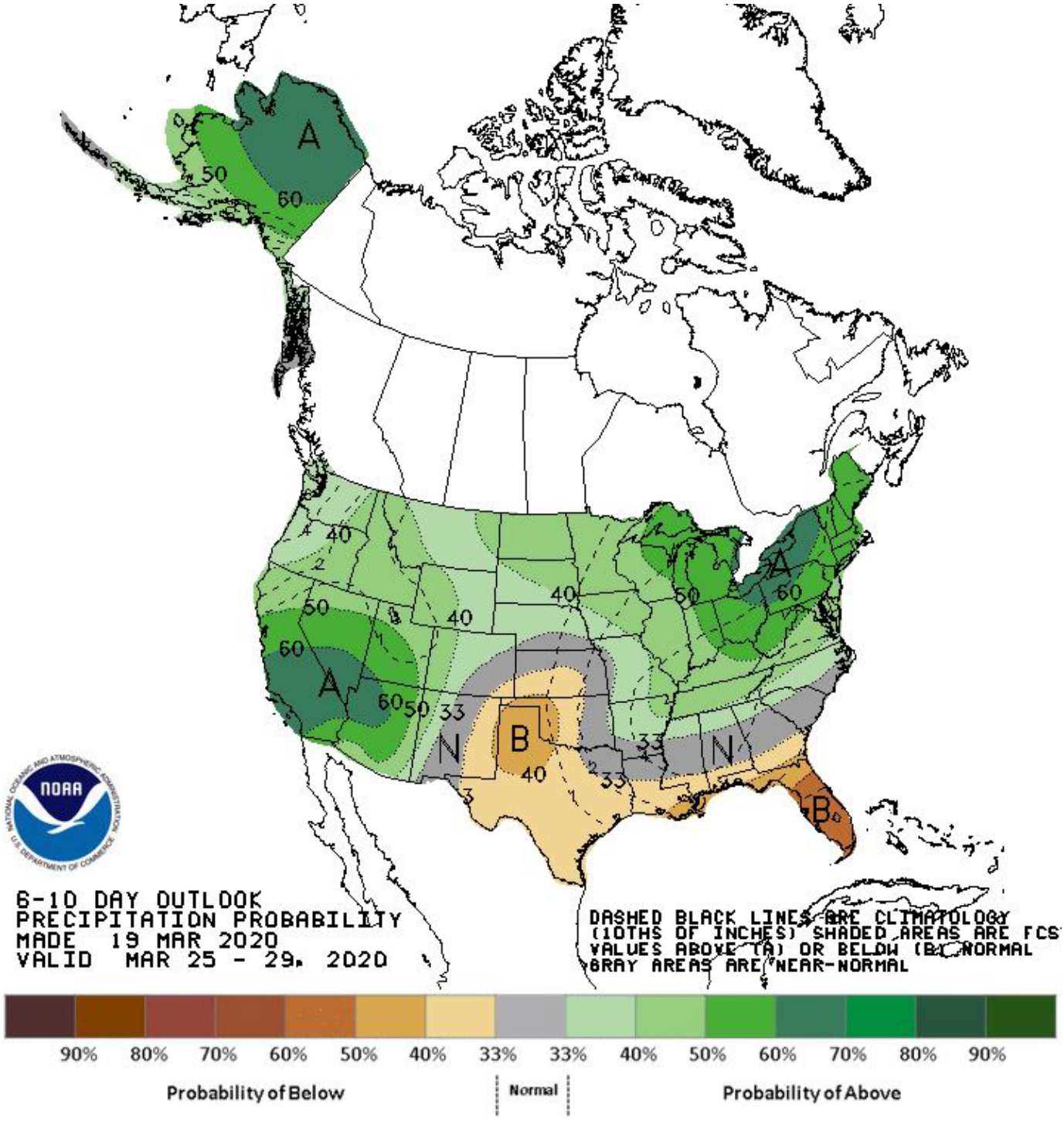
Looking ahead...

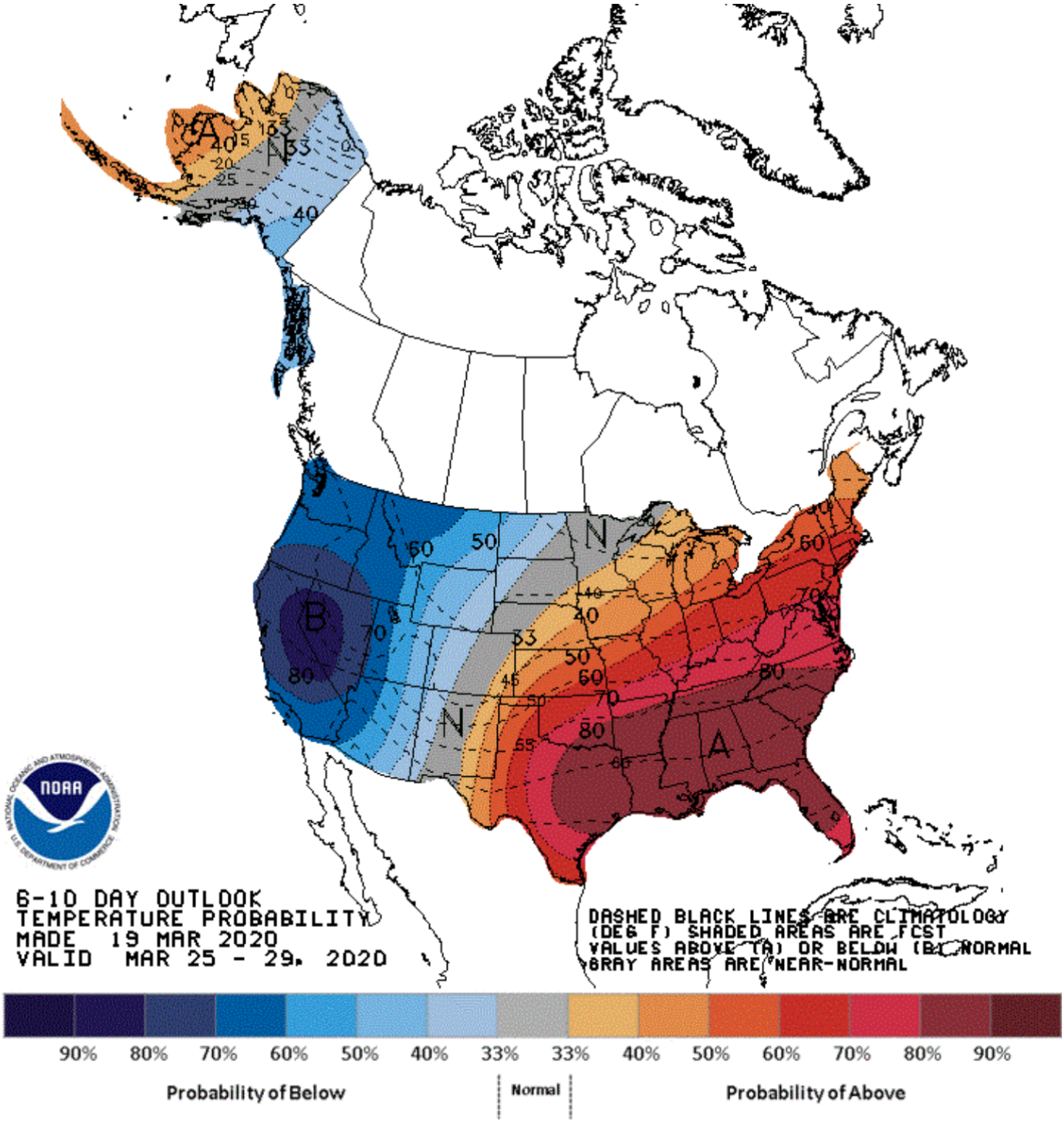
The National Weather Service Weather Prediction Center forecast for the remainder of the week shows a winter storm developing east of the Rockies and tracking northeast across portions of the north and central Plains into the Upper Midwest. This storm is expected to bring heavy snow to the southern and central Rockies with a swath of light to moderate snow extending from Nebraska northeast into Minnesota and Wisconsin. A cold front associated with the storm system is forecast to trigger showers and thunderstorms from the southern plains into the Mississippi, Ohio, and Tennessee valleys. Temperature are expected to be below normal by 10 to 20 degrees across California into the Central Great Basin and Southwest. Meanwhile, the Gulf Coast states and Ohio and Tennessee valleys can expect temperatures 3 to 6

degrees above normal. The Central Plains should see large temperature swings as the system passes through.

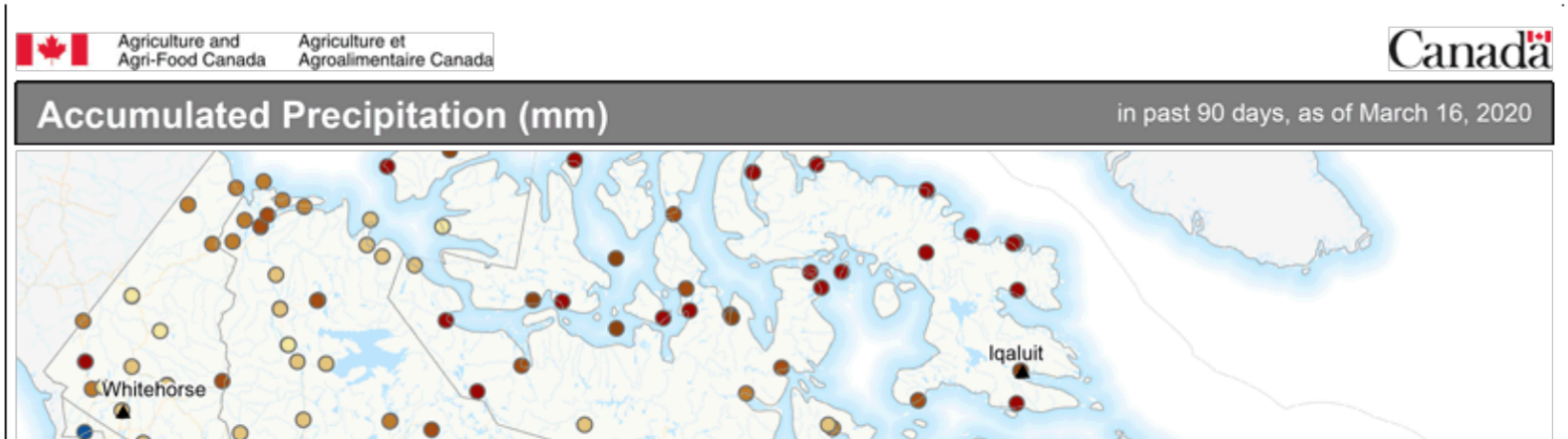
Moving into next week, the Climate Prediction Center six to 10 day outlook (valid March 22-26) favors below normal temperatures for much of the western half of the CONUS, especially near the West Coast, near normal temperatures east of the Mississippi, near normal temperatures in the Midwest and Northeast, and above normal temperatures for states along the Gulf and Southeast Coasts. The precipitation outlook favors an active storm track and above normal amounts for nearly the entire CONUS. Probabilities are highest for California, parts of the Great Basin, and the Tennessee and Ohio valleys.

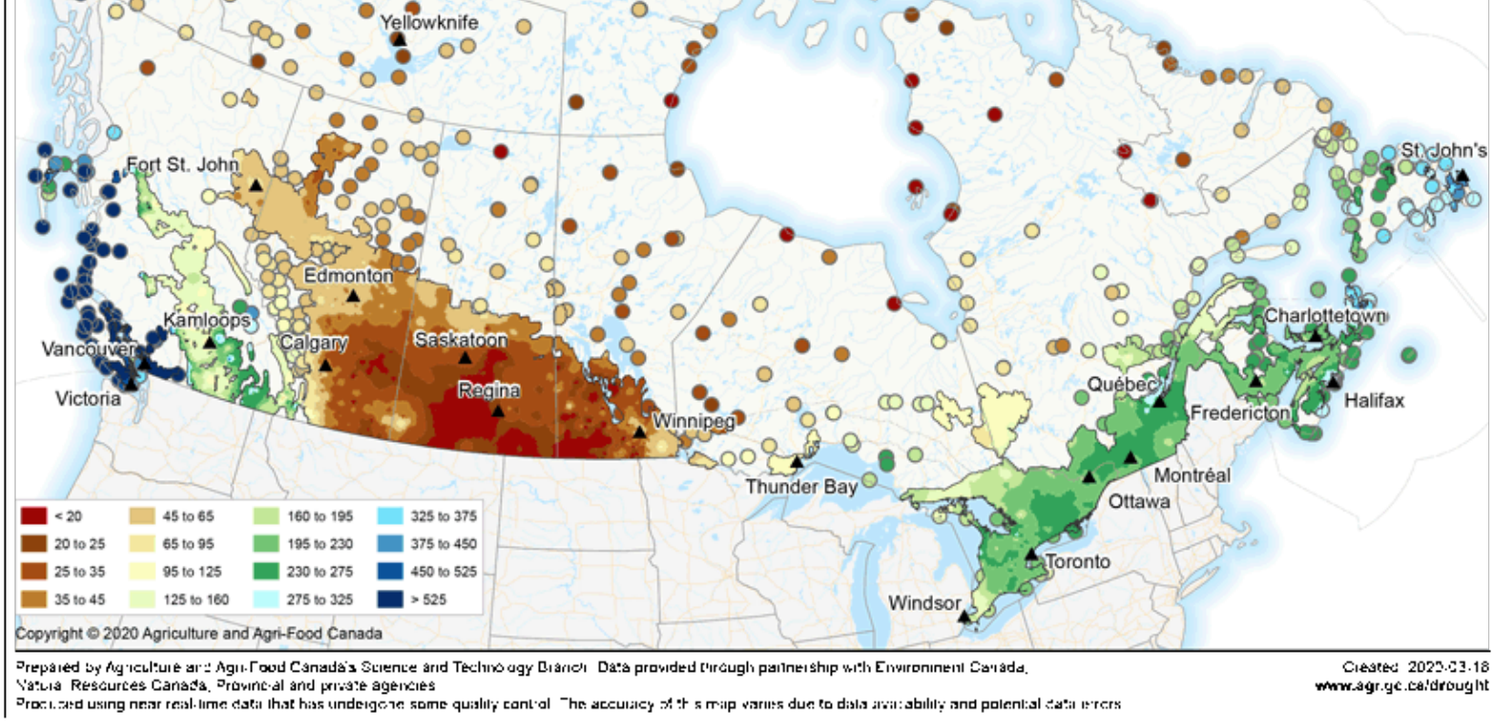
Precipitation & Temperature Outlooks:





Canadian 90-Day Accumulated Precipitation





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Weekly National Grain Market Review:

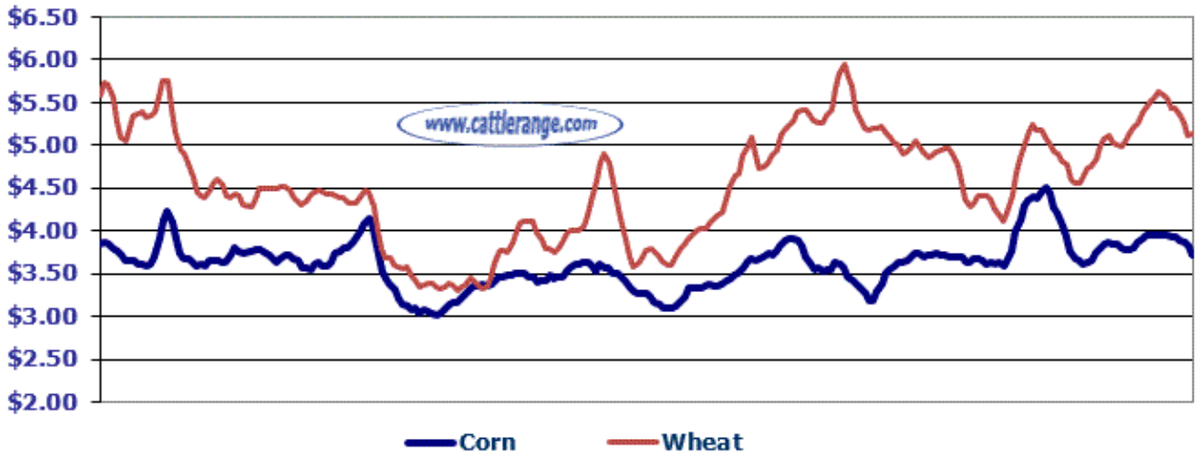
Compared to last week, cash bids for corn, sorghum and soybeans are lower; Wheat is mostly higher.

- For the week ending March 12, 2020, an increase of 55.6 million bushels of corn export sales for 2019-20 were reported while an increase of 23.2 million bushels of soybean exports sales for 2019-20 were formulated. Wheat export sales showed an increase of 12.4 million bushels for 2019-20 were reported. Sorghum export sales showed an increase of 14.4 million bushels for 2019-20 were reported.
- Ethanol production for the week ending March 13, 2020 reported a decrease of 9,000 barrels per day to 1.035 million barrels a day. Ethanol stocks increased 0.264 million barrels at 24.6 million barrels.

Grain Markets: www.cattlerange.com

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.50	3.77	3.91	3.76	3.62
Kansas City Wheat	5.32	4.99	5.44	4.44	4.56
Grain Futures	**This Week**	**Last Week**	**1 Month Ago**	**1 Year Ago**	**5 Yr. Avg.**
May Corn	3.4375	3.6575	3.7700	3.7825	3.7046
May Wheat	5.3925	5.0600	5.5100	4.6600	4.7846

5 Year Moving Average - Corn & Wheat



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Weekly Feedstuffs Market Review:

The USDA reports fed ingredient prices for the week ending March 16, 2020 were mixed.

- Soybean Meal was 5.00 lower to 6.40 higher mostly 3.60 lower. Cottonseed Meal was steady to 10.00 lower. Canola Meal was mixed, 2.00 lower to 1.40 higher. Linseed Meal was 10.00 to 15.00 lower. Sunflower Meal was mixed, 5.00 lower to 5.00 higher.
- Whole Cottonseed was steady to 5.00 higher mostly steady.
- Crude Soybean Oil was 193 to 283 points lower, mostly 243 lower. Crude Corn Oil was 50 points higher.
- Ruminant Meat and Bone Meal was steady to 5.00 lower, mostly steady. Ruminant Blood Meal was mixed, 25.00 lower to 50.00 higher. Feather Meal was steady.
- Yellow Corn Hominy was steady. Corn Gluten Feed was mixed, 1.00 lower to 1.00 higher. Corn Gluten Meal was steady.
- Distillers Dried Grain were mixed, 13.00 lower to 4.00 higher, mostly steady.
- Wheat Millfeeds were steady to 2.00 lower. Wheat Millrun were mixed, 4.00 lower to 2.00 higher.

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

- Alabama
- California
- Colorado
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- Iowa
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- South Dakota
- Texas
- Utah
- Virginia
- WA/OR Columbia Basin
- Wyoming

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