The Cattle Range

www.cattlerange.com

Weekly Market Summary

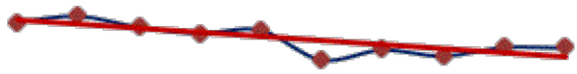
For the week ending January 8, 2021

Compared to last week, stocker calves were higher while feeder cattle reacted to surging corn prices by trading lower. Fed cattle were mostly steady in both the South and North feeding regions. The Choice Dressed Beef Cutout was lower and the Select higher.

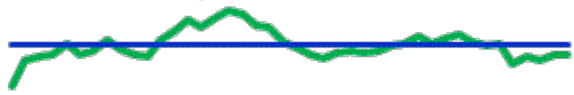
TCR's Cattle/Beef Indexes & Trendlines...

Change from Previous Day: -0.03%
Change from 10 Days Ago: -1.52%
Change from 60 Days Ago: +2.79%

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: Trade in the South at 112.00 and Northern dressed trade at 176.00, both steady. In the 3 front months, Live Cattle futures closed from 0.57 higher to 0.55 lower than last week.

Feeder Cattle: National average price for feeder steers @ 134.34, 0.76 lower with trade steady to 3.00 lower. In the 3 front months, Feeder Cattle futures closed from 2.70 to 3.40 lower.

Stocker Calves: National average price for stocker steers @ 159.95, 1.23 higher with trade 3.00 higher to 2.00 lower.

CME Feeder Cattle Index: 135.63, 3.14 lower than last Friday.

Boxed Beef Cutouts: Choice cutout 3.15 lower at 206.80 and the Select cutout 1.04 higher at 196.69. The Choice/Select spread is 10.11, 4.19 lower than last week.

Cutter Cow Cutout: 1.46 higher at 174.94.

Slaughter Cows: Trade ranged from steady to 1.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, January 09, 2021 was estimated at 1169.6 million lbs. This was 28.5 percent higher than a week ago and 4.5 percent higher than a year ago. Cumulative meat production for the year to date was 23.4 percent lower compared to the

previous year.

Grain: For the week, Kansas City corn 0.06 higher @ 4.23 with the futures @ 4.3750, up 0.1400. Cash wheat 0.17 lower @ 5.34 and the futures @ 6.0825, down 0.0625.

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.

- 2020 Dressed Weights Compared to Past Years
- Farmer Sentiment Rises as Income Prospects Improve
- Satellite Ear Tags for Livestock coming to Canada
- CoBank: COVID-19 Will Continue To Steer Economy In 2021
- Slave Labor at Brazilian Cattle Farms Focus of New Report
- Missouri Prime Beef Packers set to Open in Late January
- COVID Relief Package Information for Cattlemen
- February-June Spread in Live Cattle Futures
- Pork & Beef Cutouts Update
- Passive Immunity Status & Long-Term Health-Performance of Calves
- The 2021 Cattle Market Beginning Slate
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Weekly Market Overview: www.cattlerange.com

	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	135.63	138.77	136.66	146.83	142.18

Live Cattle Futures	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
February	114.47	115.02	113.25	127.95	114.56
April	119.30	119.25	117.37	119.77	113.64
June	115.27	114.70	113.77	117.67	113.26

Feeder Futures	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
January	135.82	138.95	139.72	147.60	141.89
March	136.82	140.22	140.55	147.45	141.78
April	139.07	141.77	141.90	150.05	141.89

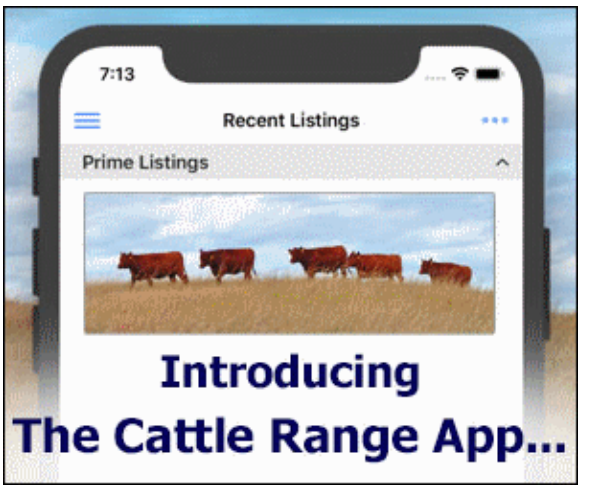
Slaughter Cattle	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	112.00	112.00	108.00	125.00	116.94
N. Central - Dressed	176.00	176.00	168.00	200.00	186.11

Feedyard Closeout	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(121.37)	(114.61)	(79.41)	96.87	(28.38)
Future (Projected)	(85.07)	(92.94)	(72.65)	(23.22)	(38.69)

Boxed Beef Cutout	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	206.80	209.95	213.88	210.04	217.96
Select	196.69	195.65	195.71	206.55	205.44
Spread	10.11	14.30	18.17	3.49	12.51

Cutter Cow Cut-Out	174.94	173.48	167.26	185.20	173.41

Crude Oil Futures	52.24	48.52	46.57	59.04	67.50



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

From the USDA Livestock, Poultry and Grain Market News Division

In the past, LPGMN utilized cattle auction sales data from Friday through Thursday to compile this report. Starting on Monday, January 11th, LPGMN will transition the publication date from Friday to Monday. By changing the publication to Monday, the report will capture additional sales that occur at auctions on Friday afternoons and Saturdays, utilizing sales data from Sunday to Saturday, to capture a true weekly average price for feeder cattle.

The Feeder & Stocker Cattle prices below are statewide average prices compiled to show the overall price trend and do not represent prices for any specific market/region within a state.

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Feeder Steers:

750 lb. Steers	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	143.41	145.63	144.32	149.47	151.03
Iowa	137.52	141.43	140.55	148.40	148.89
Missouri	139.65	142.15	140.87	148.16	145.94
Montana	141.15	139.87	140.10	145.82	146.84
Nebraska	145.87	148.57	150.41	154.18	153.76
Wyoming	142.67	141.16	141.36	147.17	148.92
North Central Avg.	**141.71**	**143.14**	**142.94**	**148.87**	**149.23**

Arkansas	135.09	134.29	131.39	143.09	137.54
Colorado	138.78	140.85	141.85	146.84	145.10
Kansas	136.73	142.12	140.70	148.13	146.33
New Mexico	132.86	133.17	133.88	141.13	141.46
Oklahoma	140.41	140.30	138.41	148.41	144.41
Texas	136.10	136.25	136.10	145.10	142.43
South Central Avg.	**136.66**	**137.83**	**137.06**	**145.45**	**142.88**
Alabama	124.64	127.81	127.81	138.79	128.45
Florida	121.66	122.82	122.82	134.80	NA
Georgia	123.75	126.37	126.45	138.41	127.17
Kentucky	132.90	132.94	132.93	138.98	134.81
Louisiana	123.71	126.81	124.81	138.79	NA
Mississippi	124.76	126.81	125.04	139.04	127.25
Tennessee	132.35	132.28	131.28	138.29	130.68
Virginia	132.60	132.65	131.87	139.68	134.59
Southeast Avg.	**127.05**	**128.56**	**127.88**	**138.35**	**130.49**
Arizona	130.40	130.21	130.90	139.15	
California	131.11	130.65	131.45	156.14	
Idaho	133.74	132.10	131.73	142.29	
Nevada	131.24	129.87	130.74	140.26	
Oregon	132.92	131.72	130.88	141.73	
Utah	131.04	129.85	130.65	140.04	
Washington	133.23	131.95	131.86	141.96	
Western Avg.	**131.95**	**130.91**	**131.17**	**143.08**	**NA**
www.cattlerange.com					
Overall Average	**134.34**	**135.11**	**134.76**	**143.94**	**140.87**
This Week +/-	**-**	**-0.6%**	**-0.3%**	**-6.7%**	**-4.6%**

Stocker Steers:

550 lb. Steers	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	174.43	171.70	168.67	173.72	174.69
Iowa	164.43	165.34	165.20	168.32	170.81
Missouri	170.28	169.19	169.12	169.19	166.55
Montana	168.64	166.16	166.70	173.10	169.90
Nebraska	175.21	174.81	174.41	183.22	177.89
Wyoming	170.20	167.70	168.05	174.71	173.55
North Central Avg.	**170.53**	**169.15**	**168.69**	**173.71**	**172.23**
Arkansas	160.11	161.41	158.19	166.12	156.15
Colorado	165.83	163.14	163.84	177.82	170.37
Kansas	169.83	168.75	168.60	168.75	169.60
New Mexico	158.52	156.71	157.80	167.51	161.16
Oklahoma	166.07	163.05	163.07	167.07	164.10
Texas	163.86	161.03	161.03	166.03	159.69

South Central Avg.	**164.04**	**162.35**	**162.09**	**168.88**	**163.51**
Alabama	147.25	144.96	147.96	155.95	148.79
Florida	136.88	137.96	142.96	152.95	NA
Georgia	146.29	144.69	149.29	155.31	146.94
Kentucky	152.93	150.82	150.22	155.95	151.24
Louisiana	144.15	145.96	147.96	160.95	NA
Mississippi	144.58	146.66	148.77	161.72	145.37
Tennessee	151.92	149.87	149.17	154.97	148.75
Virginia	152.66	150.75	150.75	156.89	151.26
Southeast Avg.	**147.08**	**146.46**	**148.39**	**156.84**	**148.72**
Arizona	156.58	155.16	155.20	166.50	
California	156.14	154.34	154.64	171.15	
Idaho	160.90	159.39	157.85	168.94	
Nevada	156.30	155.80	153.81	167.32	
Oregon	160.27	158.97	157.35	168.29	
Utah	156.22	155.55	153.54	167.06	
Washington	160.53	159.02	157.12	168.55	
Western Avg.	**158.13**	**156.89**	**155.64**	**168.26**	**NA**
www.cattlerange.com					
Overall Average	**159.95**	**158.71**	**158.70**	**166.92**	**161.49**
This Week +/-	**-**	**0.8%**	**0.8%**	**-4.2%**	**-1.0%**

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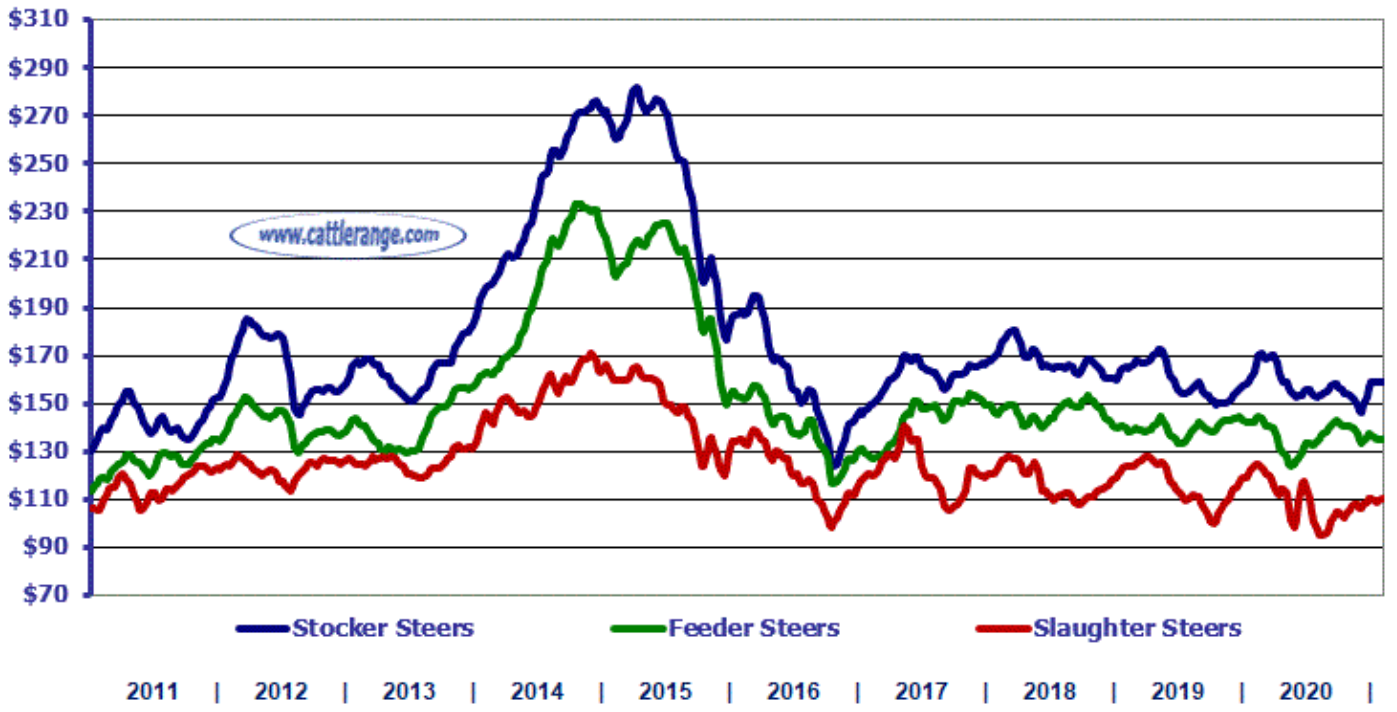
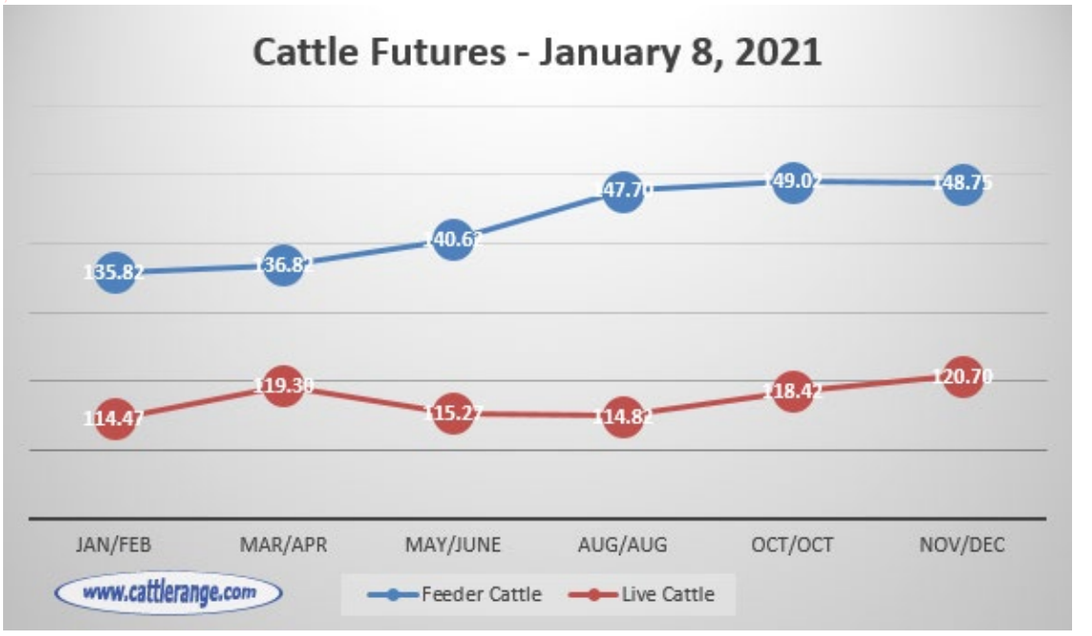
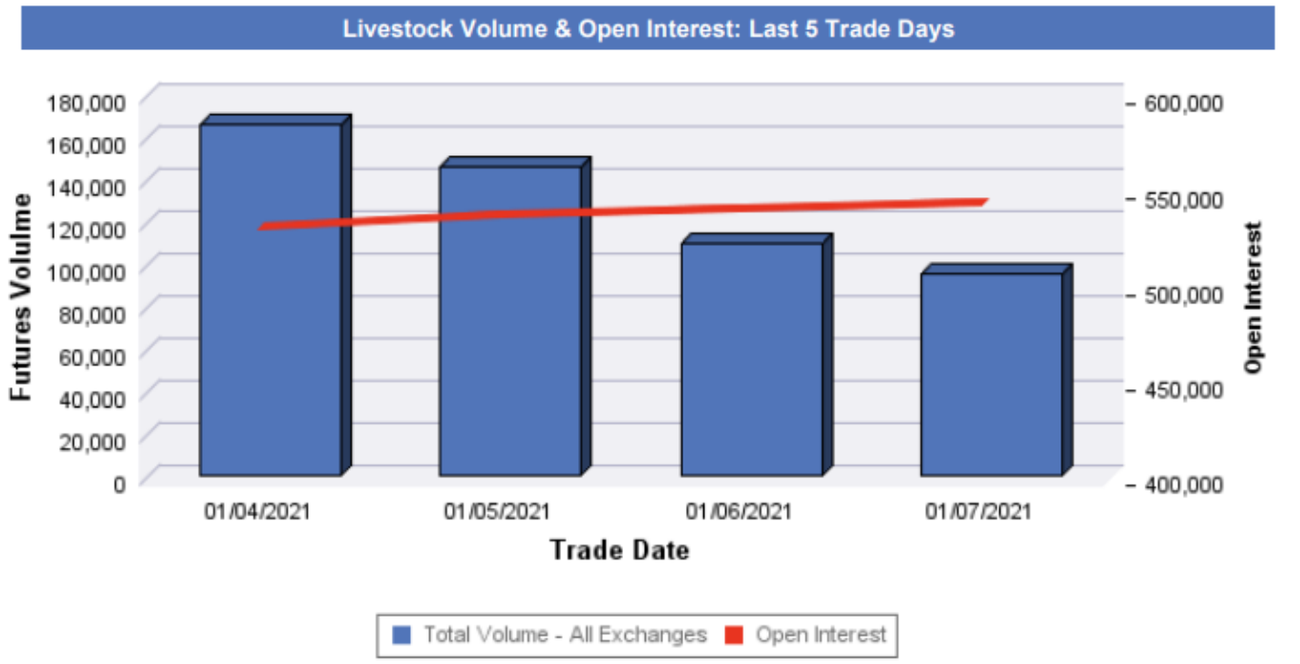
10 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
01/04/2021	164,791
01/05/2021	145,396
01/06/2021	109,059
01/07/2021	95,028

Trade Date	Futures Open Interest
01/04/2021	533,963
01/05/2021	540,402
01/06/2021	543,640
01/07/2021	546,602

Top Expirations Traded On: 01/07/2021

Product Description	Month	Volume	OI
FDR CATTLE FUT	JAN21	974	5,209
FDR CATTLE FUT	MAR21	4,115	21,680
FDR CATTLE FUT	APR21	1,618	4,453
FDR CATTLE FUT	MAY21	1,242	6,079
FDR CATTLE FUT	AUG21	401	4,024
Total Feeder Cattle Futures		8,426	42,319
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	FEB21	18,175	101,486
LV CATTLE FUT	APR21	13,885	86,088
LV CATTLE FUT	JUN21	6,718	63,181
LV CATTLE FUT	AUG21	4,725	25,126
LV CATTLE FUT	OCT21	2,076	14,284
Total Live Cattle Futures		46,456	298,688

Product Description	Month	Volume	OI
LEAN HOGS FUT	FEB21	16,007	74,173
LEAN HOGS FUT	APR21	10,232	52,667
LEAN HOGS FUT	JUN21	6,302	33,146
LEAN HOGS FUT	JUL21	3,218	14,308
LEAN HOGS FUT	AUG21	2,549	15,608
Total Lean Hog Futures		40,070	204,523
Product Description	**Month**	**Volume**	**OI**
PORK CUTOUT FUT	FEB21	62	433
PORK CUTOUT FUT	MAY21	6	17
PORK CUTOUT FUT	JUN21	4	267
PORK CUTOUT FUT	JUL21	2	49
PORK CUTOUT FUT	AUG21	1	54
Total Pork Cutout Futures		40,070	204,523

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **10,000 -- Week ago Act: 10,464 -- Year ago Act: 6,086**

Compared to two week's ago, steer calves under 500 lbs sold steady to 2.00 lower; steer calves and yearlings over 500 lbs steady to 2.00 higher. Heifers steady. Trade moderate to active, demand moderate to good. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

- Feeder steers: Medium and large 1&2, 300-400 lbs 158.00-168.00, few 170.00; 400-500 lbs 138.00-148.00, few 150.00; 500-600 lbs 122.00-135.00; 600-700 lbs 112.00-125.00. Medium and large 2&3, 300-400 lbs 143.00-153.00; 400-500 lbs 123.00-133.00; 500-600 lbs 107.00-120.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 132.00-142.00; 400-500 lbs 122.00-132.00; 500-600 lbs 112.00-122.00.

~ 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:

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported	Last Year
Total Receipts:	390	684	655

No sale last week but compared to the week before slaughter cattle steady. Feeder cattle were steady to down 2.00 to 3.00. Demand was moderate; market activity and buyer interest moderate. Offerings light with quality average. Supply included: 35% Feeder Cattle (39% Steers, 1% Dairy Steers, 27% Heifers, 33% Bulls); 25% Slaughter Cattle (85% Cows, 15% Bulls); 18% Slaughter Sheep/Lambs (66% Hair Breeds, 26% Ewes, 8% Bucks); 21% Slaughter Goats (58% Kids, 23% Nannies/Does, 13% Bucks/Billies, 6% Wethers). Feeder cattle supply over 600 lbs was 12%.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

This Week Last Reported Last Year

Total Receipts: 3,820 2,066 5,821
Compared to last week: Feeder steers over 850 lbs were steady to 3.00 lower, under 850 lbs too lightly tested last week for comparison. Feeder heifers under 750 lbs sold with steady to higher undertones, over 750 lbs steady to 3.00 lower with instances of 5.00 to 10.00 lower on 750-850 lbs. Nice offering of attractive to very attractive steers and heifers, demand was good to very good at times in spite of CME Live Cattle Futures 3.00 lower and Feeder Cattle Futures over 4.00 lower. Flesh condition ranged moderate to moderate plus as mild weather continues across the regional allowing cattle to easily maintain body condition. Slaughter cows 2.00 to 5.00 lower compared to last Wednesday, Bulls not tested. Supply included: 98% Feeder Cattle (55% Steers, 45% Heifers); 2% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 74%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported	Last Year
Total Receipts:	1,950	550	1,965

Not enough last week, to show a comparison. Demand was good on all offered. Supply included: 100% Feeder Cattle (53% Steers, 46% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 81%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	349	373	667

Compared to the last sale 12/14/20: Slaughter cows sold steady to 1.00 higher. Slaughter bulls 3.00-4.00 higher. Packer demand good. A total of 347 cows and bulls sold with 66 percent going to packers. Supply included: 1% Feeder Cattle (100% Steers); 65% Slaughter Cattle (91% Cows, 9% Bulls); 34% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	1,675	2,152	1,901

Compared to the last sale: Feeder steers and calves under 700 lbs. 1.00-300 lower except 300-450 lbs. 3.00 higher. Feeders over 700 lbs. 3.00 higher. Heifer calves under 600 lbs. 1.00-2.00 lower except 300-400 lbs. 3.00 higher. Over 600 lbs. steady except a few 700-750 lbs. 4.00 higher. Slaughter cows steady, bull 2.00 lower on limited receipts. Trade active, demand moderate to good following a sharp decline in CME markets. Supply included: 75% Feeder Cattle (45% Steers, 50% Heifers, 5% Bulls); 11% Slaughter Cattle (90% Cows, 10% Bulls); 14% Replacement Cattle (78% Bred Cows, 2% Bred Heifers, 19% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 27%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	12,000	10,744	12,702

Compared to the last sale on 12/14/20: Feeder steers 1.00-4.00 lower. Feeder heifers steady to 3.00 lower. Steer calves steady to 2.00 lower. Heifer calves steady to 3.00 higher. Demand light to moderate as cattle futures traded sharply lower today. Record snowfall hit on New Years and many wheat fields are extremely muddy as a result. Supply included: 100% Feeder Cattle (69% Steers, 31% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 68%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	11,730	7,612	13,074

Compared to the last auction two weeks ago, feeder steers under 600 lbs. sold 2.00-5.00 higher, over 600 lbs. steady to 5.00 lower. Feeder heifers sold 3.00-5.00 lower, except those under 500 lbs. which sold steady to 4.00 higher. The supply of feeders was heavy with several load lots of heavier weight yearlings in the offering. Demand was moderate to good especially for thin fleshed pee wee calves. Conditions in the country are getting muddy as snow and ice melts following some winter weather over the last few day. The market remained strong all day despite everyone in attendance watching futures drop all day. Nearby live cattle contracts closed 2.72 to 3.00 lower, and feeders closed 4.00-4.20 lower Supply included: 100%

Feeder Cattle (61% Steers, 39% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 63%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported	Last Year
Total Receipts:	1,881	2,298	3,036

Compared to last week, steer calves weighing 400-600 lbs sold with a higher undertone on last week's light test, with 650-700 lbs selling 4.00-6.00 lower and 750-850 lbs trading 3.00-4.00 lower on last week's very active market. Heifer calves weighing 400-500 lbs were not well tested, with 500-600 lbs selling with a lower undertone on few comparable sales, a near pot load of 640 lb heifers sold with a firm undertone, over 650 lbs were not well tested. Demand was good on a nice offering of good quality steer calves and moderate to good on the yearlings. CME Live and Feeder cattle futures got off to a volatile start the first full week of January with sharp triple digit losses as the Stock Market sold off over 380 points and most commodities also felling selling pressure. Slaughter cows on a light test sold near steady. Supply included: 97% Feeder Cattle (66% Steers, 33% Heifers, 1% Bulls); 3% Slaughter Cattle (36% Steers, 45% Cows, 18% Bulls). Feeder cattle supply over 600 lbs was 57%

Mid-South Livestock - Unionville TN

	This Week	Last Reported	Last Year
Total Receipts:	934	1,131	1,417

No trends could be established this week due to this sale being closed in observance of the Christmas and New Year Holidays. Hope everyone had a Merry Christmas and Happy New Year. Supply included: 77% Feeder Cattle (36% Steers, 2% Dairy Steers, 46% Heifers, 15% Bulls); 20% Slaughter Cattle (89% Cows, 11% Bulls); 3% Replacement Cattle (43% Bred Cows, 29% Bred Heifers, 29% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 32%.

United Producers Inc. - Irvington KY

	This Week	Last Reported	Last Year
Total Receipts:	515	946	823

No trends available due to Christmas Holiday. Supply included: 89% Feeder Cattle (29% Steers, 46% Heifers, 24% Bulls); 10% Slaughter Cattle (87% Cows, 13% Bulls); 1% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 55%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	205	142	765

No comparison due to Christmas Holiday. Supply included: 73% Feeder Cattle (29% Steers, 1% Dairy Steers, 50% Heifers, 20% Bulls); 27% Slaughter Cattle (91% Cows, 9% Bulls). Feeder cattle supply over 600 lbs was 51%.

Tuesday Auctions:

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported	Last Year
Total Receipts:	5,597	829	5,036

First feeder calf sale for 2021; no comparisons available for a good market test. Demand good with good buyer attendance and participation. Next Tuesday will start selling all classes of cattle. Supply included: 100% Feeder Cattle (52% Steers, 48% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 31%.

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported	Last Year
Total Receipts:	1,926	3,665	2,667

Compared to last week: steer calves under 450 lbs sold steady to 10.00 higher; 450-499 lbs steers sold generally steady; steers over 500 lbs sold steady to 3.00 lower. Yearling heifers were too lightly tested to develop and market trend, however lower undertones were noticed. Heifers under 450 lbs sold steady to 5.00 higher; heifers over 450 lbs sold generally steady to weak. Feeder cattle quality was mostly average today. The best demand was seen for lightweight calves suitable to run on grass. CME positions sold off sharply on Monday. Lower CME contract prices coupled with sharply higher feed costs put a damper on the market this week. Market activity was mostly moderate. Weigh up cows sold on mostly moderate to good demand for moderate offerings.

Winter Livestock - La Junta CO

	This Week	Last Reported	Last Year
Total Receipts:	4,212	809	6,109

Compared with a couple of weeks ago: steer calves under 400 lbs 2.00 to 3.00 higher, 400 to 600 lbs 3.00 to 5.00 higher, 600 to 700 lbs 1.00 to 3.00 higher. Feeder steers over 700 lbs steady to 3.00 lower decline over 750 lbs. Heifers calves uneven 300 to 400 lbs 3.00 to 5.00 lower, 400 to 550 lbs 3.00 to 5.00 higher, over 550 lbs steady. Feeder heifers over 700 lbs steady. Slaughter cows steady to 1.00 lower. Slaughter bulls 1.00 to 2.00 higher. Demand moderate to good. Supply included: 89% Feeder Cattle (53% Steers, 47% Heifers); 1% Slaughter Cattle (82% Cows, 18% Bulls); 10% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 56%.

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

	This Week	Last Reported	Last Year
Total Receipts:	748	892	1,295

Compared to last sale (12/15/20): Slaughter cows sold 1.00-3.00 higher. Slaughter bulls 4.00-5.00 higher. Packer demand good to very good. A total of 316 cows and bulls sold with 60 percent going to packers Supply included: 58% Feeder Cattle (100% Steers); 25% Slaughter Cattle (83% Cows, 17% Bulls); 17% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 0%.

OKC West Livestock Auction - El Reno, OK

	This Week	Last Reported	Last Year
Total Receipts:	8,428	6,464	13,191

Compared to the sale on 12/15-16/20: Feeder steers and heifers traded 1.00-4.00 lower; however, demand was good with good to active trade. Several large consignments were on offer today. Steer and heifer calves sold 1.00-4.00 higher. Demand moderate to good. Average to attractive. A heavy snow storm and recent rains have wheat fields in muddy conditions. Supply included: 100% Feeder Cattle (60% Steers, 39% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 72%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	6,807	1,002	3,776

Compared to the last good test of the market, three weeks ago, feeder steers traded steady to 4.00 higher while feeder heifers traded unevenly steady from 2.00 lower to 2.00 higher. Demand was good on a heavy supply. The new year at ORS started with a special pre-vac feeder sale in combination with the regular weekly sale making receipts larger than normal. Even with the large offering and late hours, demand stayed good throughout the sale. Cattle futures gained some of the ground lost on Monday but optimism was held in check by big gains on grain futures. Supply included: 100% Feeder Cattle (58% Steers, 41% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 52%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported	Last Year
Total Receipts:	1,076	1,774	1,336

No trends available. Supply included: 78% Feeder Cattle (30% Steers, 45% Heifers, 25% Bulls); 20% Slaughter Cattle (76% Cows, 24% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 29%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported	Last Year
Total Receipts:	1,229	431	1,338

No trends due to Holiday last week. Supply included: 93% Feeder Cattle (64% Steers, 35% Heifers, 1% Bulls); 5% Slaughter Cattle (78% Cows, 22% Bulls); 2% Replacement Cattle (58% Bred Cows, 42% Cow-

Calf Pairs). Feeder cattle supply over 600 lbs was 52%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported	Last Year
Total Receipts:	6,173	2,785	4,209

First feeder cattle sale in three weeks so an accurate trend cannot be established. Good to very good demand for several long strings and several loads of yearlings offered today, flesh on those mostly moderate plus. Good to very good demand for a large offering of calves today. Flesh varied, but mostly moderate plus overall. Quality mostly attractive today and included many large consignments, there were quite a few opportunities for buyers to buy several loads of same owner, home raised cattle to fill pens. The area received mixed precipitation overnight and today, the cattle were wet hided and slightly dirty. An active market seen for this offering. Special feeder cattle sale Saturday, January 9, and regular feeder sale next Wednesday, January 13. Supply included: 100% Feeder Cattle (69% Steers, 31% Heifers). Feeder cattle supply over 600 lbs was 87%.

Bassett Livestock Auction - Bassett NE

	This Week	Last Reported	Last Year
Total Receipts:	4,730	2,185	6,865

First Sale of the New Year for Bassett Livestock Auction. Demand was very good with several buyers in the seats and out of state bidders. Cooler weather in the area. Next Auction Dates for Jan 13th and 20th Special Feeder Cattle Auctions Supply included: 100% Feeder Cattle (75% Steers, 25% Heifers). Feeder cattle supply over 600 lbs was 57%.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported	Last Year
Total Receipts:	5,513	2,403	4,910

Compared to last week steers over 600 lbs sold steady to 3.00 lower and heifers over 600 lbs sold steady to 5.00 lower. Demand was good from the buyers in the crowd. Supply included: 100% Feeder Cattle (61% Steers, 39% Heifers). Feeder cattle supply over 600 lbs was 85%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	8,428	6,464	13,191

Compared to the sale on 12/15-16/20: Feeder steers and heifers traded 1.00-4.00 lower; however, demand was good with good to active trade. Several large consignments were on offer today. Steer and heifer calves sold 1.00-4.00 higher. Demand moderate to good. Average to attractive. A heavy snow storm and recent rains have wheat fields in muddy conditions. Supply included: 100% Feeder Cattle (60% Steers, 39% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 72%.

Clovis Livestock Auction - Clovis, NM

	This Week	Last Reported	Last Year
Total Receipts:	2,938	1,859	3,016

Compared to last sale 12/16/20: Steer calves under 600 lbs. 1.00-3.00 higher instances 9.00-15.00 higher on 300-500 lbs., over 600 lbs. steady to 1.00 lower on comparable quotes. Heifer calves under 500 lbs. 1.00-3.00 higher, instances 12.00-15.00 higher on 300-400 lbs., 500 -600 lbs. instances 3.00 lower, over 600 lbs. 2.00-3.00 higher. Trade active, demand good but an uneven trend noted. Supply included: 100% Feeder Cattle (47% Steers, 1% Dairy Steers, 52% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 23%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

	This Week	Last Reported	Last Year
Total Receipts:	6,498	501	6,455

Compared to last week, feeder steers 700 lb to 900 lb sold 4.00 to 5.00 lower. No recent comparison on steer calves 300 lb to 700 lb, however a higher market was noted. Feeder heifers 600 lb to 750 lb sold

2.00 to 4.00 lower. No recent comparison on heifers 300 to 600 lb, however, a higher market was noted. No recent comparison on heifers 750 lb to 900 lb, however a lower market was noted. Demand was good. Slaughter cows sold 2.00 to 5.00 lower. Slaughter bulls sold 1.00 to 3.00 higher. Low yielding bulls sold 2.00 lower. Supply included: 92% Feeder Cattle (49% Steers, 50% Heifers, 1% Bulls); 7% Slaughter Cattle (93% Cows, 7% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 81%

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	3,786	1,083	4,224

Compared to the last auction 3 weeks ago, feeder steers traded 1.00-4.00 higher, while feeder heifers traded steady. Demand was strong for thin fleshed light calves. Supply heavy with good demand. The market remained strong all day. Supply included: 100% Feeder Cattle (61% Steers, 37% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 61%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported	Last Year
Total Receipts:	1,567	517	1,822

No recent feeder auction available for a price comparison. Demand moderate to good. Supply moderate. Best demand seen on steers under 600 lbs suitable for grass. The heavier cattle have lost ground in recent days due largely to rising feed costs with March corn now just under 5.00/bu. Beef cutout values have been sluggish to start the year although fed cattle are expected to trade at least steady this week. Supply included: 92% Feeder Cattle (57% Steers, 42% Heifers, 1% Bulls); 5% Slaughter Cattle (74% Cows, 26% Bulls); 3% Replacement Cattle (76% Bred Cows, 24% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 41%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported	Last Year
Total Receipts:	898	1,303	1,250

No trends available due to the holiday. Supply included: 75% Feeder Cattle (36% Steers, 42% Heifers, 22% Bulls); 15% Slaughter Cattle (87% Cows, 13% Bulls); 10% Replacement Cattle (74% Bred Cows, 26% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 13%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported	Last Year
Total Receipts:	1,788	197	2,083

Compared to last week: no trend due to holidays. Heavy supply with good demand. Supply included: 94% Feeder Cattle (50% Steers, 0% Dairy Steers, 42% Heifers, 7% Bulls); 5% Slaughter Cattle (84% Cows, 16% Bulls); 1% Replacement Cattle (88% Bred Cows, 13% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 43%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	4,729	5,204	6,033

Compared to last week: Steers were 2.00-5.00 lower, steers 1000 lbs. and up were steady to 5.00 lower. Heifers 600-850 lbs. were 2.00-5.00 lower, heifers 850-1000 lbs. were steady, a lower undertone was noted on heifers over 1000 lbs. Demand was good. Many large load lots on yearlings today. The next feeder cattle auction will be Jan. 14th, expecting 6000 head of feeders, starting at 9:00 am. Supply included: 100% Feeder Cattle (61% Steers, 39% Heifers). Feeder cattle supply over 600 lbs was 89%.

Valentine Livestock Auction - Valentine NE

	This Week	Last Reported	Last Year
Total Receipts:	4,230	4,930	3,200

First Auction of the New Year at Valentine Livestock Auction, no recent test of market for an accurate comparison a trend will not be given. Demand was good with several buyers and high internet bidding. Cooler weather in the area. Next Auction Dates for Jan 2021: 14th, 21st, and 28th Supply included: 100% Feeder Cattle (67% Steers, 33% Heifers). Feeder cattle supply over 600 lbs was 71%.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	5,578	2,040	7,652

Compared to the last sale December 17th, 2020: Feeder steers mostly steady except 600-650 lbs up to 10.00 higher. Feeder heifers steady. Steer calves steady to 3.00 higher. Heifer calves 2.00 to 6.00 higher. Demand was moderate to active. Quality was average to good. Supply included: 100% Feeder Cattle (69% Steers, 28% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 66%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year
Total Receipts:	5,349	3,678	5,125

Compared to the last sale on 12/17/2020, feeder steers 700 lb to 950 lb sold 3.00 to 6.00 lower. Steer calves 400 lb to 700 lb sold 8.00 to 10.00 lower. Feeder heifers 600 lb to 850 lb sold 2.00 to 5.00 lower. Heifer calves 400 lb to 600 lb sold 2.00 to 4.00 higher. Heifer calves 300 lb to 400 lb sold 3.00 to 6.00 lower. Demand was moderate. Slaughter cows sold 3.00 to 5.00 lower. Slaughter bulls sold 1.00 to 2.00 higher. Supply included: 88% Feeder Cattle (67% Steers, 33% Heifers, 1% Bulls); 11% Slaughter Cattle (96% Cows, 4% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 91%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	4,274	3,491	4,439

There was no recent price comparison due to the holiday break. The supply was good due to the holiday break and the demand good. Supply included: 100% Feeder Cattle (63% Steers, 37% Heifers). Feeder cattle supply over 600 lbs was 78%.

San Angelo Cattle Auction - San Angelo TX

	This Week	Last Reported	Last Year
Total Receipts:	1,256	1,191	1,638

No recent comparison due to the holidays. Best demand was for bunches of higher quality steer calves. Plainer cattle continue to sell at a discount. Supply included: 80% Feeder Cattle (47% Steers, 50% Heifers, 3% Bulls); 12% Slaughter Cattle (89% Cows, 11% Bulls); 8% Replacement Cattle (67% Stock Cows, 16% Bred Cows, 13% Bred Heifers, 4% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 44%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	1,698	1,434	1,751

Compared to three weeks ago, Feeder steers 300 - 400 lbs 4.00 to 6.00 higher, Over 400 lbs steady to 2.00 higher. Feeder heifers under 550 lbs steady to 3.00 higher, 550-600 lbs 5.00 to 8.00 higher, Over 600 lbs unevenly steady. Demand good. Supply moderate to heavy. Slaughter cows steady. Supply included: 92% Feeder Cattle (58% Steers, 40% Heifers, 2% Bulls); 6% Slaughter Cattle (87% Cows, 13% Bulls); 2% Replacement Cattle (88% Bred Cows, 13% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 39%.

Greensboro Livestock Auction - Greensboro GA

	This Week	Last Reported	Last Year
Total Receipts:	240	162	385

No trends available due to market being closed previous two weeks for holiday. Supply included: 51% Feeder Cattle (12% Steers, 60% Heifers, 28% Bulls); 38% Slaughter Cattle (90% Cows, 10% Bulls); 11% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 10%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	1,600	1,011	3,296

No comparison due to Christmas Holiday Supply included: 95% Feeder Cattle (55% Steers, 0% Dairy Steers, 40% Heifers, 5% Bulls); 5% Slaughter Cattle (78% Cows, 22% Bulls). Feeder cattle supply over 600 lbs was 68%.

Paris Stockyards - Paris KY

	This Week	Last Reported	Last Year
Total Receipts:	2,078	1,536	2,995

Compared to last week: No comparison to last week due to holiday. Supply included: 89% Feeder Cattle (66% Steers, 0% Dairy Steers, 29% Heifers, 5% Bulls); 10% Slaughter Cattle (83% Cows, 17% Bulls); 1% Replacement Cattle (95% Bred Cows, 5% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 61%.

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

Wyoming-Nebraska Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	977	433

No comparable offering from last week for a market comparison. Demand was good this first full week of the New Year. A lot of weaned calves and feeders are moving across the reporting regions this week at area auctions. Most buyers are focusing on auction cattle but some continue to buy cattle in the country. Nebraska feedlot sales sold from 110.00-112.00 live and from 175.00-177.00 dressed. Supply included: 100% Feeder Cattle (87.4% Steers, 12.6% Heifers). Feeder cattle supply over 600 lbs was 80%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0-8% shrink or equivalent, with a 0-8 cent slide > 600 lbs. and 2 cent slide < 600 lbs. Livestock reported this week originated from KS, MO, NE, WY.

Southwest Direct Cattle Report (AZ/CA/NV)

Compared to last week: Dairy Steers not tested. Trade continues inactive with limited demand. 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 a 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses.

Iowa-Missouri Direct Cattle Report

Compared to last week: No trend available due to no receipts last week. Demand moderate.

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

	This Week	Last Reported
Total Direct Receipts:	730	1,760

Compared to last week: Feeder cattle lightly tested on a Current FOB basis. Trade light, demand light to moderate. Supply included: 100% Feeder Cattle (67.1% Steers, 32.9% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. Livestock reported this week originated from KY.

Colorado Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	2,816	1,333

Compared to last week: Feeder steers and heifers lightly tested for Current FOB trade, however a lower undertone is noted. Grain prices have slowly moved higher thus moving those break-evens higher. Heavier weight cattle now becoming more popular. Slaughter cattle prices improved over the holidays and that gain was thought to carry -over into this week. However after a tough futures day at the beginning of the week and a lack luster beef price, cash cattle prices remained mostly the same. Supply included: 100% Feeder Cattle (44% Steers, 56% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. Livestock reported this week originated from CO, ID, KY, OR, SD, TN, VA.

Kansas Direct Feeder Cattle Summary (Fri)

	This Week	Last Reported
Total Direct Receipts:	2,092	1,180

Compared to last week: No comparable current FOB receipts from last week. Supply included: 100% Feeder Cattle (58.3% Steers, 41.7% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from KS, MO, NE, OK, TX.

Montana Direct Cattle Report

Compared to last week: Feeder steers and heifers not established. Demand and seller interest light to moderate.

New Mexico Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	1,907	2,070

Compared to last week: No recent comparable sales on domestic feeder steers or heifers. Mexican origin cattle traded mostly 2.00 to 3.00 higher. Buyer demand and trading activity were moderate to good. Supply included: 100% Feeder Cattle (59.3% Steers, 40.7% Heifers). Feeder cattle supply over 600 lbs was 39%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from NM.

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

	This Week	Last Reported
Total Direct Receipts:	1,680	2,634

Compared to the last report 12/18/2020: Feeder steers and heifers not well tested for Current FOB, however a lower undertone is noted. Demand moderate with good seller interest. Supply included: 100% Feeder Cattle (61.9% Steers, 38.1% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from ID, OR, UT.

Oklahoma Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	3,217	370

Compared to last week: Not enough trades last week for a trend. Demand moderate. Heavy snowfall and colder temperatures swept across the trade are over the weekend. Supply included: 100% Feeder Cattle (73.4% Steers, 26.6% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. Livestock reported this week originated from MO, OK.

Texas Direct Cattle Report

	This Week	Last Reported
Total Basis Receipts:	660	455

Compared to last week: Current FOB sales of steers and heifers sold 1.00 to 4.00 lower. Trade was fairly active on moderate to good demand. A lot of cattle contracted for the spring and summer months. The Texas panhandle is expected to get several inches of snow over the weekend. Supply included: 100% Feeder Cattle (78.4% Steers, 21.6% Heifers). Feeder cattle supply over 600 lbs was 92%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. and 0 cent slide < 600 lbs. Livestock reported this week originated from AL, AR, AZ, FL, GA, LA, MS, NM, OK, SC, TN, TX.

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

Canadian Cattle Prices:

Unavailable

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales marked at 245.00 delivered, sales are steady to 1.00 higher than prices seen on Wednesday and 3.00 higher than last week. Most if not all the cattle that traded this week would be picked up in 1-2 weeks. Using a 112.00 Nebraska price Alberta fed prices are trading at roughly a 3.50 premium against the US market. Not surprising US buying interest on the western Canadian cash market was non-existent this week.

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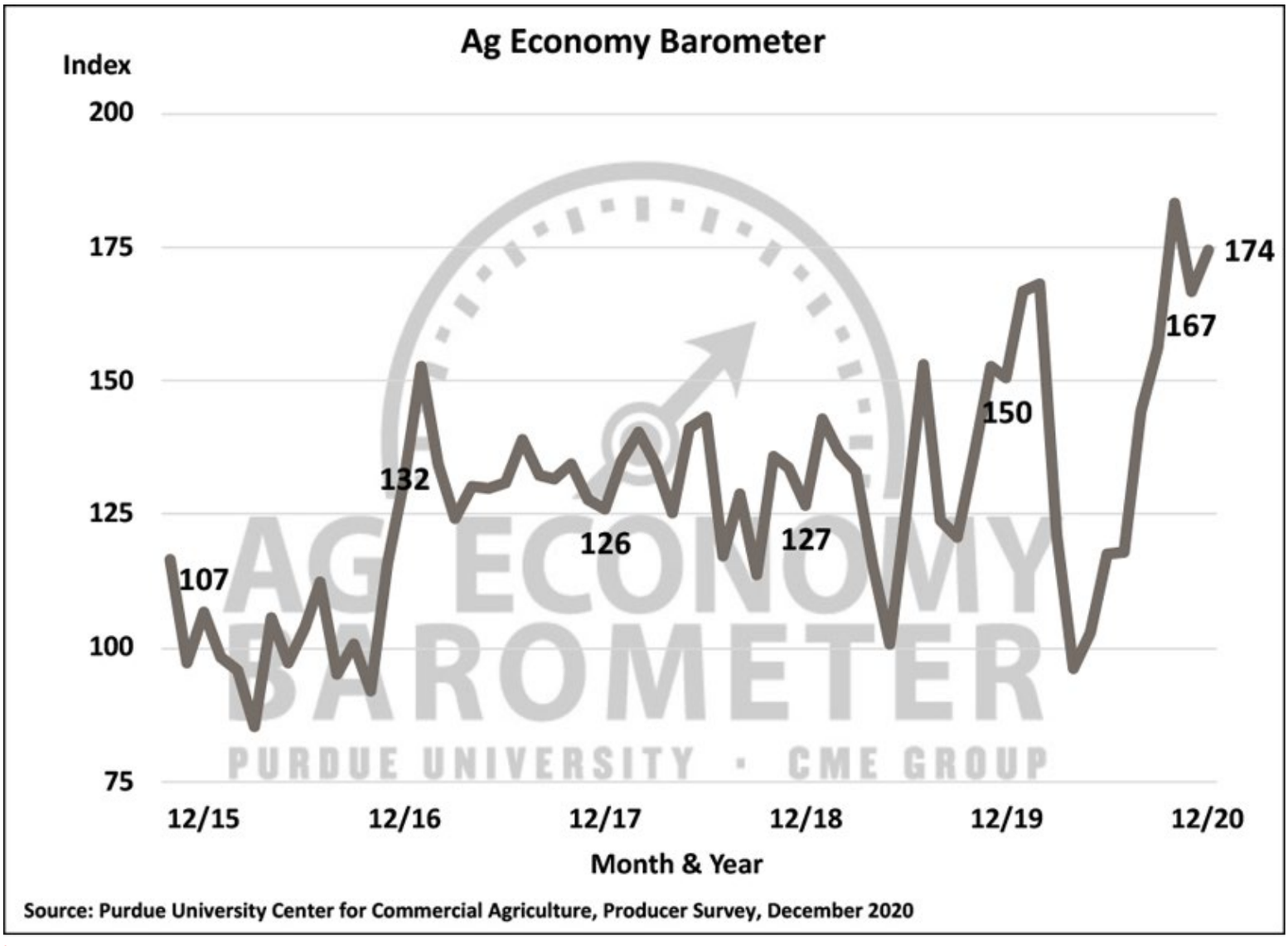
Chart of the Week:



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"Shootin' the Bull" Weekly Analysis:

In my opinion, cattle feeders received no relief from high input costs this week. Unfortunately, most aspects of production have increased this week. Energy, feed, freight, and now money have all seen an up tic in price. Inflation is here, and anticipated to grow rapidly. The Democratically controlled House, Senate, and Presidency leads me to anticipate significant increases of stimulus, subsides, minimum wage and most likely further despair in health care and the insurance premiums of. Back month futures continue to advance as the fundamentals of production and processing have shifted. Those shifts of less inventory to work with, will go a long way in helping to not tax the packing capacity. Barring a persistent drought, forcing a liquidation, I don't foresee a time frame of elevated inventory to be processed. Front months are hampered by elevated supplies in the first quarter, and some political and social unrest that tends to curb one's enthusiasm for increasing discretionary spending habits. Traders have been able to keep the premiums of futures at the top end of the trading range for February and April. This has made for some hedging opportunities, in the not-so-distant past, that place potential upside sales as high as $120.00 in

the February and $126.00 for April. The shorter time frame for February does not allow for as advantageous of a top side position, but the April options do offer some leeway in marketing if further is still needed. Cattlemen are bullish, I question the consumer's stance.

Backgrounders saw the friendly negative basis erode this week in the spring months. The back end is still wide, with August just under $13.00 premium to the index. I continue to anticipate a trade down to the lows made on November 20th per respective contract month. Were this to transpire, I will be recommending to buy back all short call positions, maintain the long-put option position, and make a decision on whether to sell put options at a lower strike, to bring in more premium, and create a bear put spread. This is a sales solicitation. This will relinquish margin requirements and open the top side to unlimited profit potential.

Feed costs are rising, and anticipated to continue to rise. My analysis suggests to anticipate a move to approximately $5.15 March corn. When, or if, traders do begin to top the market, a major wave 4 correction will be anticipated. That could take on multiple formations, but to not exceed the high of the wave 1 believed at $4.35&3/4. Upon completion of this, wave 5 new highs would be anticipated. The whole year lies in front. Inflation is here, rising, and anticipated to continue to rise. How it impacts consumer discretionary spending, will help to decipher how beef demand will be impacted. From a supply standpoint, I can see where this factor is bullish. From a demand standpoint, I don't see consumer discretionary spending habits to shift soon, in favor of additional spending. I don't think status quo will cut it, and any shift in a lower spending habit would be detrimental.

Bonds sold off sharply this week. Gold and silver performed all the way up to Friday, and then plummeted. Equities have shaken off everything to trade at a new high on Friday. The buying of votes apparently worked as President Biden clearly stated that "If you want a $2,000.00 stimulus check, vote Democratic". With the thoughts of more stimulus, subsidies, and minimum wage increases, one may think that this money would be spent to stimulate the economy. However, the pork fat that went with the stimulus, that won't be used to stimulate our economy, coupled with significant theft and fraud of those funds, doesn't lead me to believe it will stimulate much. As well, I continue to wait for the day they stick the stimulus drug into the arm of the economy and its eyes roll back in its head. I wrote over 12 years ago that you can't keep drugging the Mule with a broken leg to keep plowing. I was wrong, for 12 years when the Mule slowed down, more stimulus was shot into it and off it ran again. The current social and political unrest, with companies trading at PE levels that mimic Alice in Wonderland, leads me to believe a bubble is being built in the equities market. Watch closely for those walking around with pins in their hands.

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**

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday in Kansas, Nebraska and Western Cornbelt, negotiated cash trading has been limited on light demand. In Nebraska a few dressed purchases traded at 176.00 steady with the last reported market on Thursday. On Thursday live purchases traded from 110.00-111.00. In the Western Cornbelt and Kansas not enough purchases for a market trend. Thus far for Friday in the Texas Panhandle and Colorado negotiated cash trading was at a standstill. Thursday was the last fully reported market in these regions. In the Southern Plains and Colorado live purchases traded at 112.00. In the Western Cornbelt live and dressed purchases traded at 110.00 and 175.00-177.00, respectively.

USDA's estimate for the week's FI cattle slaughter through Saturday at 651,000 head, compared to 643,000 head a year ago. YTD slaughter is 1.2% ahead of last year. USDA steer carcass weights were 8 lbs. lower than last week at 913 lbs. which is 8 lbs. heavier than a year ago.

5 Area Week Slaughter Cattle Weighted Averages

For the week ending January 3rd

Confirmed: 72,379 Week Ago: 71,611 Year ago: 71,031

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	16,503	1,275 - 1,675	108.00 - 112.00	1,523	111.28
65 - 80% Choice	8,766	1,265 - 1,600	109.00 - 112.00	1,454	111.81
35 - 65% Choice	3,468	1,200 - 1,533	111.00 - 112.00	1,331	111.83
0 - 35% Choice	239	1,550 - 1,550	112.00 - 112.00	1,550	112.00
Total all grades	28,976	1,200 - 1,675	108.00 - 112.00	1,479	111.51
STEERS: LIVE DELIVERED					
Over 80% Choice	1,089	1,375 - 1,546	109.00 - 112.00	1,526	111.96
65 - 80% Choice		-	-		
35 - 65% Choice	76	1,350 - 1,350	111.00 - 111.00	1,350	111.00
0 - 35% Choice		-	-		
Total all grades	1,165	1,350 - 1,546	109.00 - 112.00	1,515	111.89
STEERS: DRESSED DELIVERED					
Over 80% Choice	9,220	839 - 1,088	174.00 - 176.75	969	175.65
65 - 80% Choice	851	897 - 990	175.00 - 176.00	946	175.89
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	10,071	839 - 1,088	174.00 - 176.75	967	175.67
STEERS: DRESSED FOB					
Over 80% Choice	778	882 - 1,000	176.00 - 176.00	975	176.00
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	778	882 - 1,000	176.00 - 176.00	975	176.00
HEIFERS: LIVE FOB					
Over 80% Choice	9,895	1,200 - 1,550	108.00 - 112.00	1,364	111.15
65 - 80% Choice	3,854	1,075 - 1,450	111.00 - 112.00	1,259	111.87
35 - 65% Choice	647	1,150 - 1,275	111.00 - 112.00	1,206	111.55

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	28,976	1,479	111.51
Live FOB Heifer	14,396	1,329	111.36
Dressed Del Steer	10,071	967	175.67
Dressed Del Heifer	2,114	829	175.98
SAME PERIOD LAST WEEK			
Live FOB Steer	27,725	1,490	109.19
Live FOB Heifer	13,332	1,303	109.68
Dressed Del Steer	14,502	968	171.80
Dressed Del Heifer	2,295	882	171.91
SAME PERIOD LAST YEAR			
Live FOB Steer	25,298	1,494	124.21

Live FOB Heifer	11,542	1,334	124.01
Dressed Del Steer	13,032	937	198.60
Dressed Del Heifer	7,597	824	198.90

Grading % and Carcass Weights

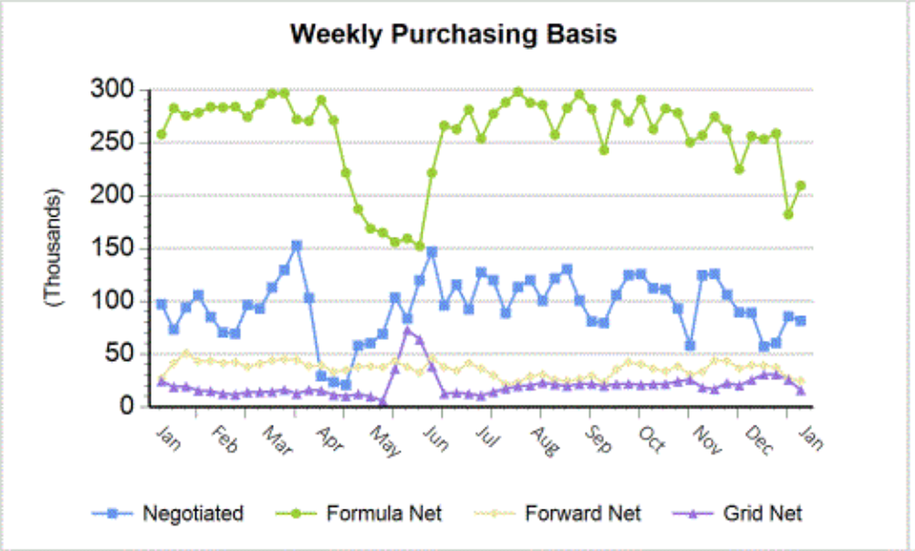
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

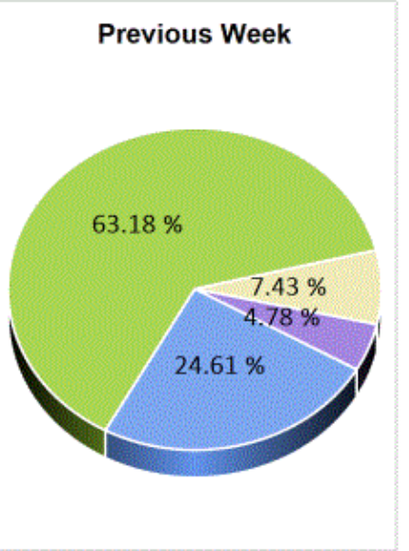
Grading %	Week Ago		Dressed Weight	Week Ago	
82.3	82.8	↓	890.1	886.3	↑

Daily Formula Base Voume

Tue Dec 29	Wed Dec 30	Thu Dec 31	Fri Jan 01	Mon Jan 04
47,436	25,885	27,542		117,997

Purchasing Basis Volume





Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 01/08/2021	117,000	1,000	487,000	6,000
Week ago	0	0	0	0
Year ago (act)	120,000	3,000	489,000	6,000
Week to date	583,000	8,000	2,458,000	35,000
Same Period Last Week	448,000	7,000	1,838,000	30,000
Same Period Last Year (act)	612,000	13,000	2,478,000	36,000
Saturday 01/09/2021	68,000	0	391,000	0
Week ago	67,000	0	330,000	0
Year ago (act)	31,000	0	216,000	0
Week to date	651,000	8,000	2,849,000	35,000
Same Period Last Week	515,000	7,000	2,168,000	30,000
Same Period Last Year* (act)	643,000	12,000	2,695,000	36,000
2021 Year to Date	718,000	8,000	3,179,000	35,000
2020 *Year to Date	972,000	17,000	4,093,000	52,000

2021 *Totals subject to revision
2020 *Totals adjusted to reflect NASS revisions
Yearly totals may not add due to rounding

Previous day	Steer and Heifer	Cow and Bull
Thursday	93,000	26,000

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This week's Feedyard Closeouts...

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

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = July 27th
- Projected P/(L) based on the futures when placed on feed: **($36.82)**

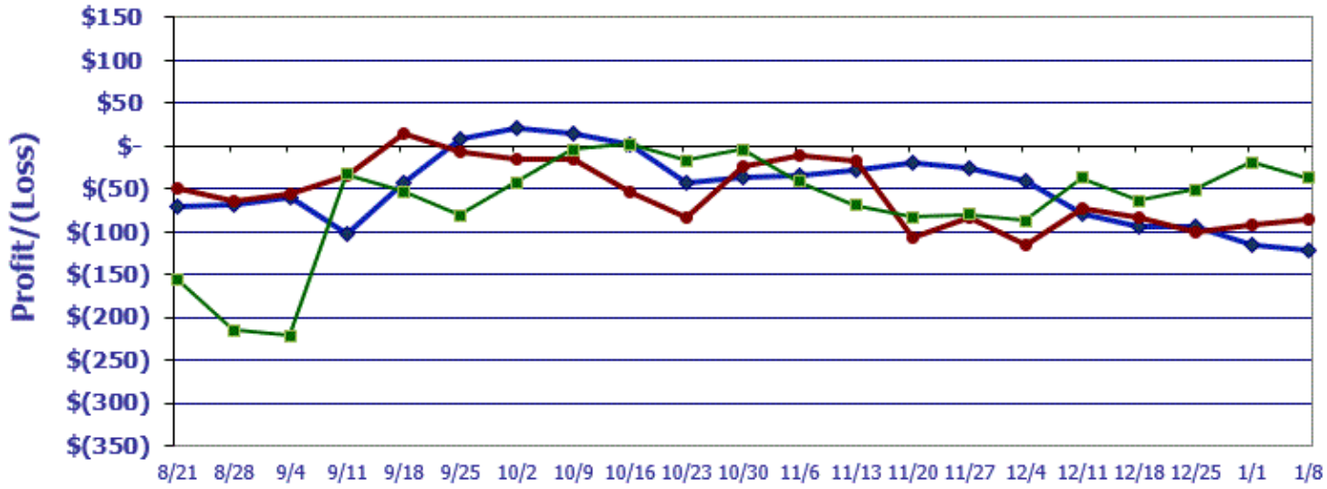
Cost of 750 lb. steer delivered @ $138.60 per cwt:	$1,039.50
Feed Cost for 600 lbs. @ $0.94 per lb.	$564.00
Interest on cattle cost for 165 days:	$23.50
Interest on feed cost:	$6.37
Total Cost & Expense:	**$1,633.37**
Sale proceeds: 1,350 lb. steer @ **$112.00** per cwt:	**$1,512.00**
This week's Profit/(Loss) per head:	**($121.37)**
Profit/(Loss) per head for previous week:	($114.61)
Change from previous week:	-$6.76
Sale price necessary to breakeven:	**$120.99**

Projected closeout for steers placed on feed this week:

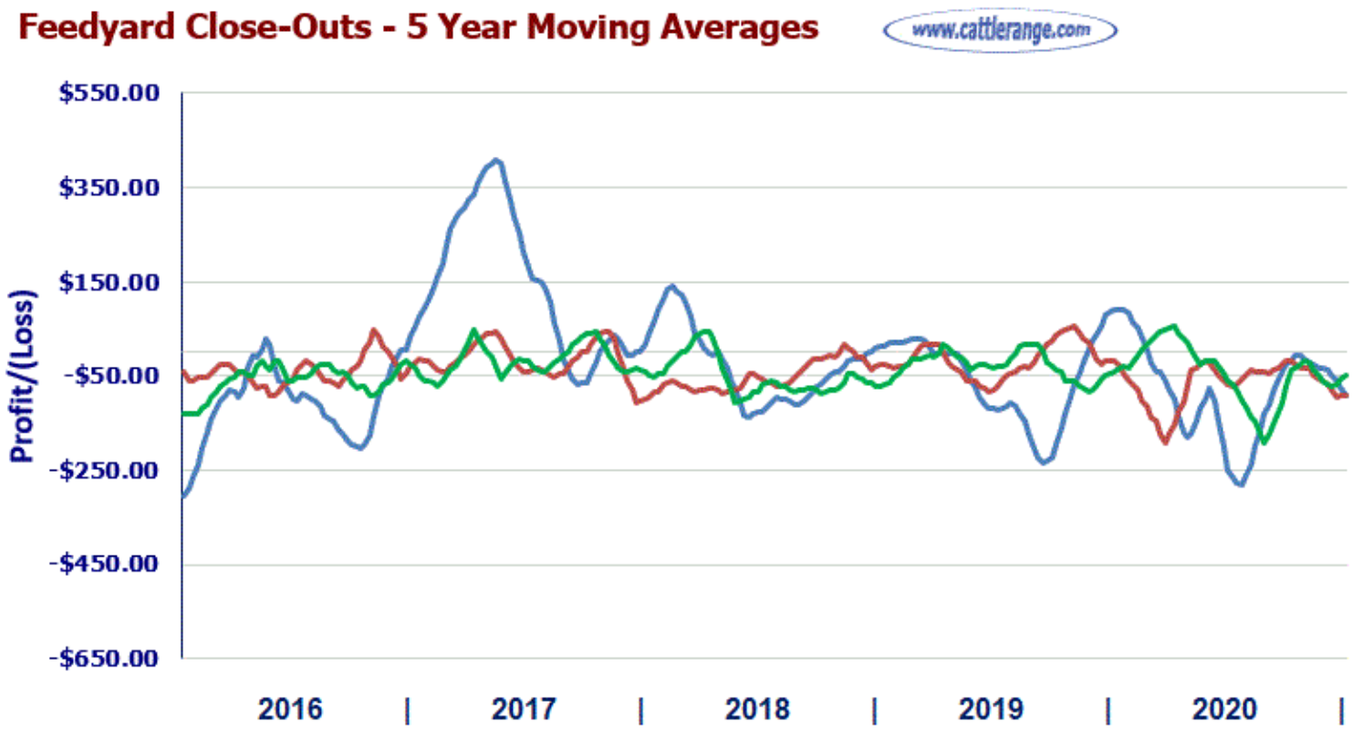
- Projected Sale Date @ 165 days on feed = June 22nd
- Sale Proceeds based on the June Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $136.25 per cwt:	$1,021.88
Feed Cost for 600 lbs. @ $0.99 per lb.	$594.00
Interest on cattle cost for 165 days:	$19.63
Interest on feed cost:	$5.71
Total Cost & Expense:	**$1,641.21**
Sale proceeds: 1,350 lb. steer @ **$115.27** per cwt:	**$1,556.15**
This week's Profit/(Loss) per head:	**($85.07)**
Profit/(Loss) per head for previous week:	($92.94)
Change from previous week:	+$7.87
Sale price necessary to breakeven:	**$121.57**

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



Typical closeout for hedged steers sold this week: ($36.82)
Typical closeout for un-hedged steers sold this week: ($121.37)
Projected closeout for steers placed on feed this week: ($85.07)



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Boxed Beef Cutouts:

Choice cutout 3.15 lower at 206.80 and the Select cutout 1.04 higher at 196.69. The Choice/Select spread is 10.11, 4.19 lower than last week.

The average value of hide and offal for the five days ending Fri, Jan 08, 2021 was estimated at 9.13 per cwt., up 0.04 from last week and up 0.23 from last year.

	Choice 600-900	Select 600-900
Current Cutout Values:	206.80	196.69
Change from prior day:	0.99	0.10
Choice/Select spread:	10.11	
Total Load Count (Cuts, Trimmings, Grinds):	138	

Composite Primal Values

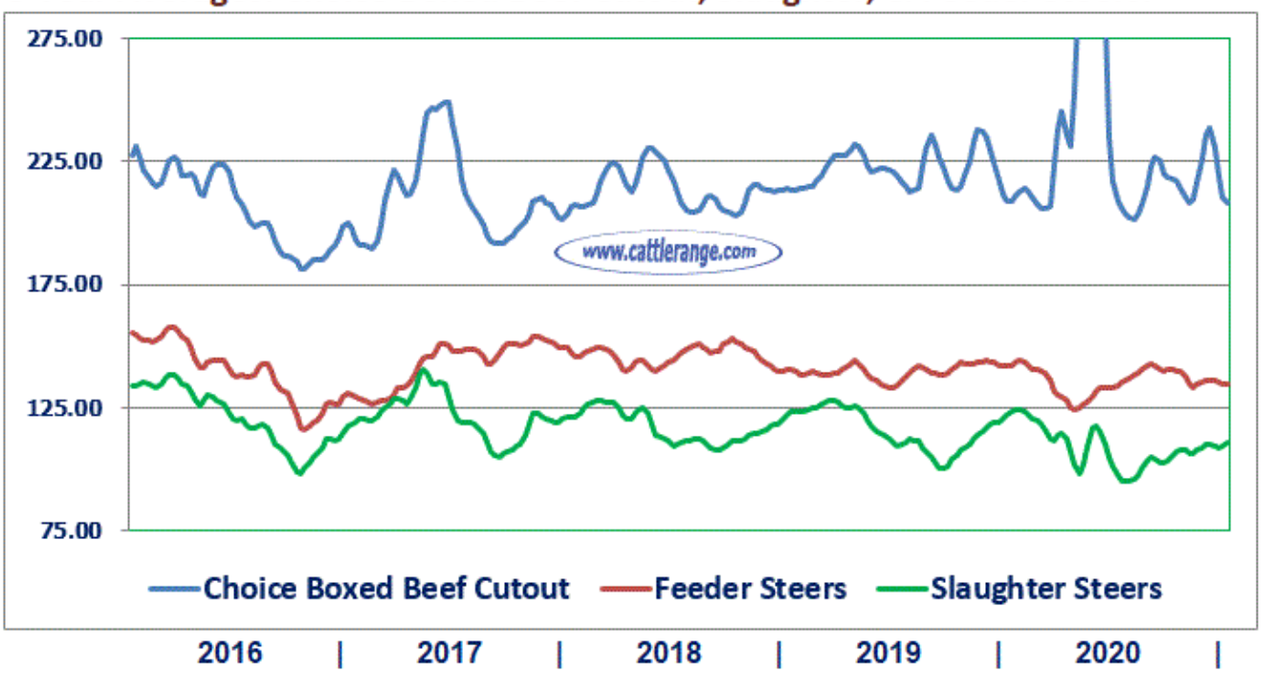
Primal Rib	329.98	285.90

Primal Chuck	184.14	179.34
Primal Round	182.38	182.42
Primal Loin	257.82	242.16
Primal Brisket	156.13	150.47
Primal Short Plate	115.30	115.30
Primal Flank	95.66	93.93

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
01/07	112	21	14	28	176	205.81	196.59
01/06	125	47	13	19	204	205.27	196.08
01/05	135	25	13	31	204	205.90	196.49
01/04	60	20	8	14	102	209.87	196.53
12/31	87	34	11	12	144	209.95	195.65
Current 5 Day Simple Average:						207.36	196.27

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



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

For Week Ending January 1st

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	208.51	238.07	211.51	206.74	197.16	185.22
Primal Rib	354.87	475.83	354.71	354.00	302.30	263.20
Primal Chuck	177.16	177.48	178.89	176.43	175.29	170.22
Primal Round	181.41	179.96	182.98	179.80	180.68	183.58
Primal Loin	264.09	339.54	272.96	259.89	244.14	214.92
Primal Brisket	156.17	156.10	159.56	152.99	151.24	143.21
Primal Short Plate	112.89	112.89	112.89	112.89	112.89	112.89
Primal Flank	95.59	94.23	98.63	94.21	90.82	90.44

TOTAL LOADS OF PRODUCT REPORTED 6,219

Quality breakdown:

Prime	234
Branded*	1,166
Choice	1,902

```
 Select                    718
 Ungraded**              2,199
----------------------------
TOTAL                    6,219

Sales type breakdown:
 Negotiated 0-21         1,838
 Negotiated 22/up          947
 Formula                 3,297
 Forward Contract          138
----------------------------
TOTAL                    6,219

Destination breakdown:
 Domestic                5,391
 NAFTA Exports              99
 Overseas Exports          729
----------------------------
TOTAL                    6,219

Delivery period breakdown:
0-21 Days                5,137
22-60 Days                 763
61-90 Days                 151
91 Days and Up             168
----------------------------
TOTAL                    6,219
--------------------------------------------------------------------------------
```

Last Week's Trade Data:

Beef:

Net sales reductions of 1,200 MT for 2020 resulting in increases for South Korea (100 MT), were more than offset by reductions primarily for Japan (1,100 MT). Outstanding sales on December 31st totaled 98,000 MT and were carried over to 2021.

Exports of 12,100 MT were primarily to Japan (3,700 MT), South Korea (3,200 MT), Mexico (1,400 MT), China (1,200 MT), and Taiwan (800 MT). Accumulated exports for 2020 totaled 851,800 MT, up 3 percent from the 823,500 MT exported in 2019.

Pork:

Net sales reductions of 8,600 MT for 2020, resulting in increases for Mexico (3,500 MT) and South Korea (500 MT), were more than offset by reductions primarily for China (11,300 MT) and Japan (700 MT). Outstanding sales on December 31st totaled 158,000 MT and were carried over to 2021.

Exports of 26,700 MT were primarily to China (9,400 MT), Mexico (7,000 MT), Japan (3,500 MT), South Korea (1,700 MT), and Australia (1,100 MT). Accumulated exports for 2020 totaled 1,938,000 MT, up 16 percent from the 1,624,000 MT exported in 2019.

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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 4.6 percent higher, the Special Rate poted a 7.7 percent increase, and the Activity Index was sharply higher by 26.6 percent. Whith the holidays in the past, retailers are returning to more normal retails beef items such as ground beef and chuck roasts. Cuts from the Rib, Chuck, Round, and Ground Beef items saw more ad space, while cuts from the Loin and Brisket saw less. Cattle slaughter under federal inspection was 26.4 percent higher when compaared to last week.

NATIONAL SUMMARY

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	78.9%		74.3%		85.1%	
Special Rate (2/)	17.5%		9.8%		37.1%	
Activity Index (3/)	89,140		70,370		96,730	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	60	10.99	390	7.22	120	9.99
Bone-In Ribeye Steak	1,590	7.47	840	7.20	3,070	7.77
Bnls Ribeye Roast	40	6.99	270	9.19	210	7.87
Bnls Ribeye Steak	2,990	8.98	1,230	9.09	2,070	9.01
T-Bone Steak	5,180	7.12	5,760	6.57	5,180	7.24
Porterhouse Steak	550	7.44	910	7.20	2,020	8.33
Tenderloin	780	10.33	1,170	11.31	150	7.82
Filet Mignon	390	14.34	1,190	12.25	430	13.03
Loin, Bnls	690	7.25	40	7.99	610	6.28
Bone-In Strip Steak	610	8.36	710	6.90	570	7.40
Bnls New York Strip Steak	4,710	7.65	7,840	7.38	8,780	7.88
Beef Backribs	10	4.48	40	3.24	60	2.69
Sirloin Roast			10	4.99		
Sirloin Steak	660	5.70	50	6.19	260	6.68
Bnls Sirloin Roast	30	4.20	20	4.49	500	3.49
Bnls Sirloin Steak	410	5.09	480	7.25	1,220	5.98
Sirloin Tip Roast	1,730	4.08	790	5.39	1,570	4.15
Sirloin Tip Steak	1,010	4.94	300	4.12	620	4.45
Bnls Top Sirloin Roast	150	4.66	120	4.49	150	4.59
Bnls Top Sirloin Steak	2,040	5.66	1,920	6.24	2,410	5.70
Top Round Roast	3,370	4.54	1,390	4.52	1,790	4.28
Top Round Steak	1,150	4.62	530	4.61	980	4.80
Bottom Round Roast	2,680	4.17	2,540	3.94	2,570	3.90
Bottom Round Steak	480	4.31	1,190	4.48	840	4.55
Eye Of Round Roast	4,920	4.53	960	4.81	4,280	4.35
Eye Of Round Steak	1,170	4.23	360	4.80	700	4.55
Rump Roast	1,180	3.68	1,020	4.05	1,320	3.61
Rump Steak						
Chuck/Shldr/Arm Roast	7,960	4.49	6,190	4.67	7,310	4.42
Chuck/Shldr/Arm Steak	3,510	4.17	2,480	5.43	3,470	4.38
London Broil	1,850	3.91	2,390	4.62	3,140	3.63
Brisket	130	2.98	1,530	2.67	270	3.01
Brisket, Flat	90	4.31	40	3.99	40	6.99
Corned Beef Brisket	270	5.04	440	4.70	70	6.13
Corned Beef Flat	170	5.74			60	6.99
Beef Short Ribs	1,040	6.09	830	5.40	4,490	5.33
Flat Iron Steak	610	7.74	490	5.53	1,730	7.06
Flank Steak	830	7.59	910	8.20	1,230	7.45
Minute/Cube Steaks	3,320	5.38	2,610	5.39	3,970	5.14
Stew Meat	4,670	5.15	2,080	4.90	3,760	4.90
Ground Round	710	3.85	1,530	3.96	810	3.94
Ground Chuck	1,710	3.43	1,550	3.23	1,430	3.24
Ground Sirloin	490	3.94	280	4.86	490	4.22
Ground Beef 90% Or More	14,030	2.91	7,990	3.26	7,460	4.80
Ground Beef 80-89%	5,170	3.06	3,230	3.53	5,450	3.26
Ground Beef 70-79%	1,150	2.11	330	2.25	2,650	2.68
Beef Patties	2,150	4.47	2,370	5.32	4,190	4.72
Tri-Tip	130	4.29	790	5.66	1,710	5.51
Skirt Steak	570	8.99	240	6.29	520	9.52

Acitivity Index: 2 Week Comparison

RIB_ACTIVITY CHUCK_ACTIVITY ROUND_ACTIVITY
LOIN_ACTIVITY BRISKET_ACTIVITY

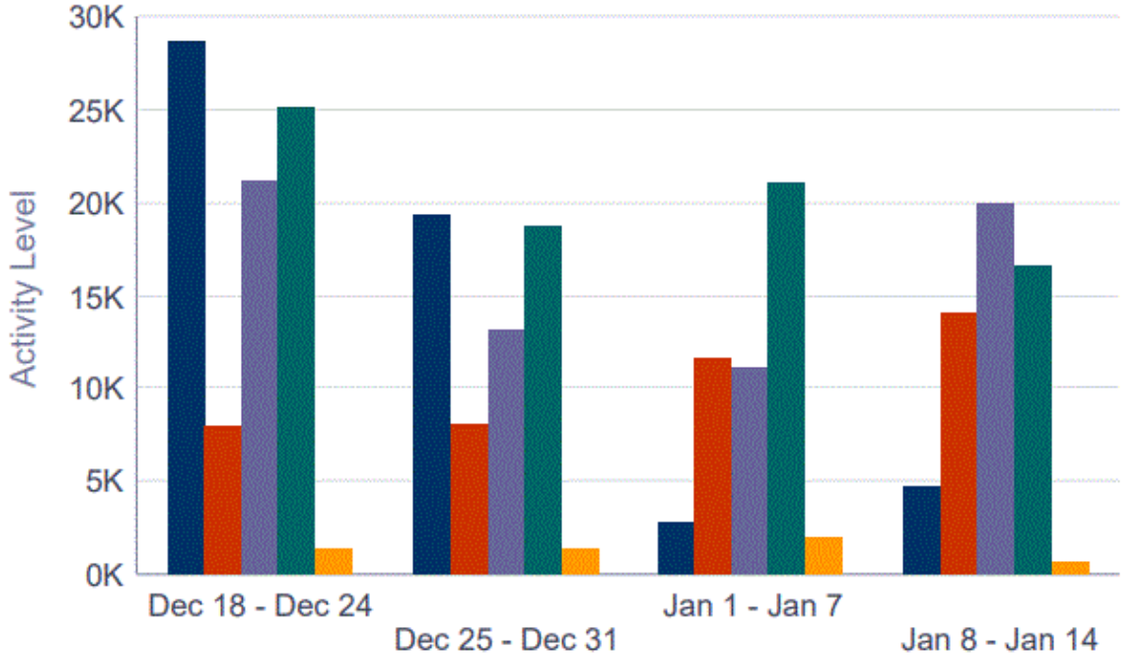

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Photo of the Week:

450 Angus & Angus Cross Bred Heifers... Southeast SK

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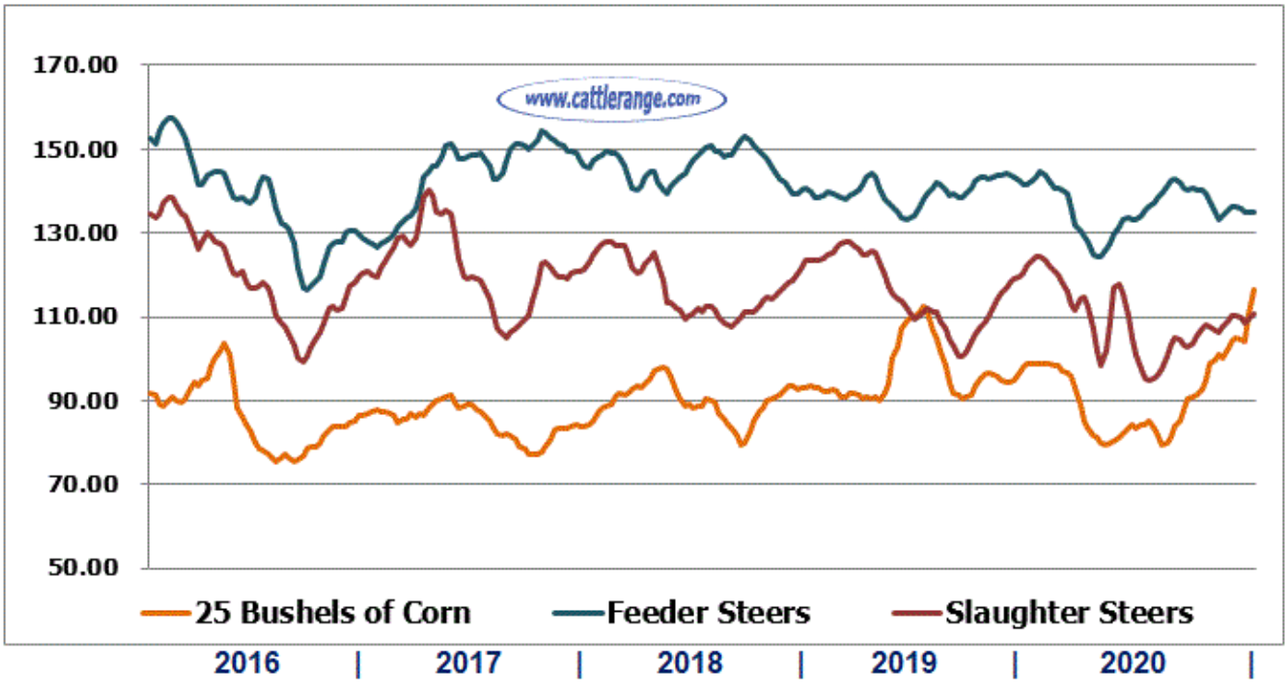
Cattle/Corn Correlation: 5 Year Moving Average



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Slaughter Cows & Bulls:

	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL:	10,921		8,507	55,271	47,455	58,031
NORTHWEST:	2,649		2,233	15,488	11,487	17,298
SOUTHWEST:	4,801		3,788	23,277	19,066	23,109
EASTERN AREA:	3,471		2,486	16,506	16,902	17,624

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, January 09, 2021 was estimated at 1169.6 million lbs. This was 28.5 percent higher than a week ago and 4.5 percent higher than a year ago. Cumulative meat production for the year to date was 23.4 percent lower compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

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

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

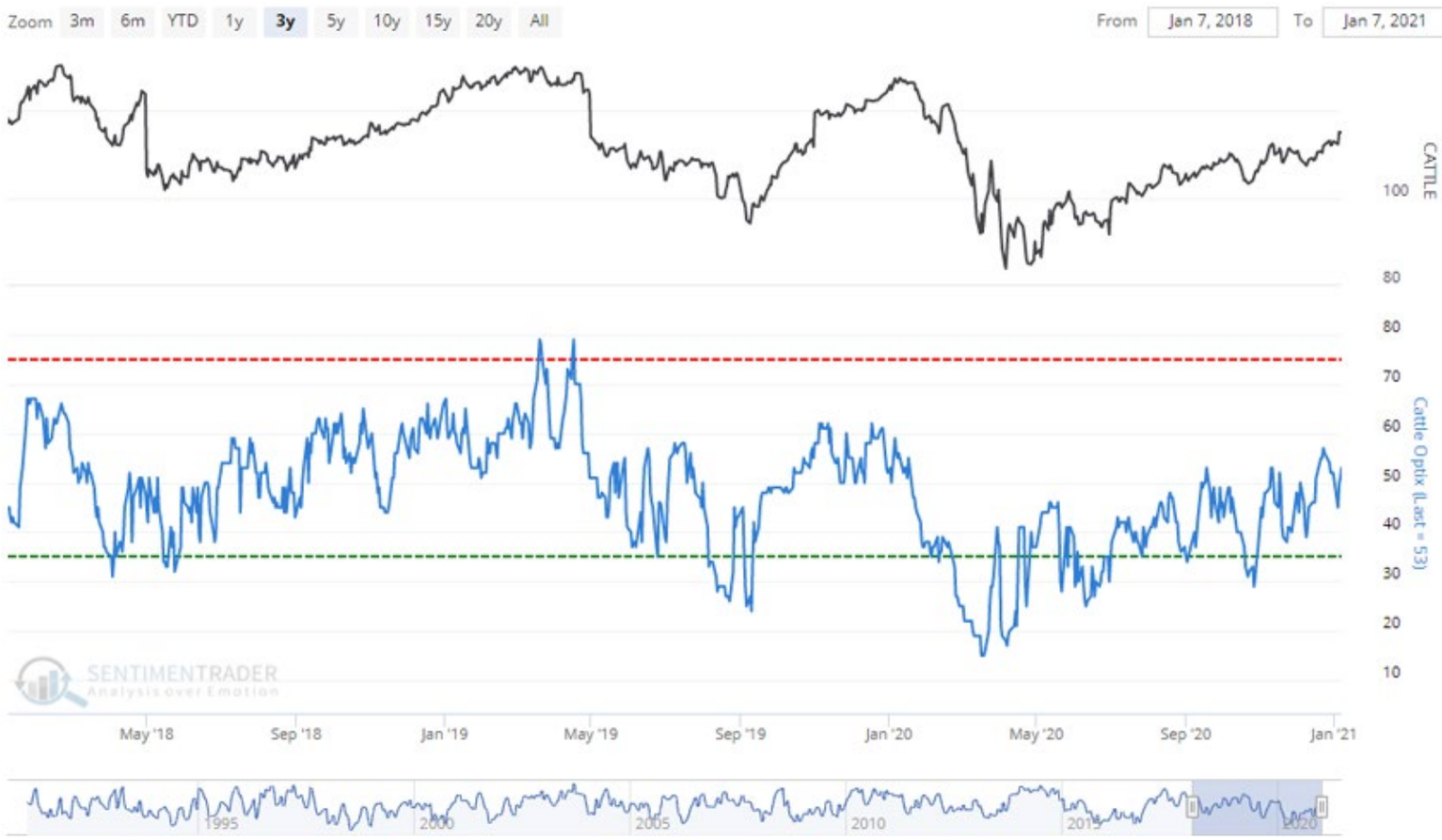
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

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

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

Cattle Bullish/Bearish Consensus:



Corn Bullish/Bearish Consensus:

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U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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Stock Markets & Economic News:
T. Rowe Price

Stocks move to new highs on stimulus hopes

The major indexes continued to march to record highs despite one of the most tumultuous weeks in the nation's political history. Small-caps outperformed large-caps by a wide margin, and value stocks outpaced growth shares. Energy stocks led the gains within the S&P 500 Index, after Saudi Arabia made a surprise announcement that it was unilaterally cutting oil production by 1 million barrels per day. A surge in longer-term Treasury bond yields boosted financials shares by holding out the promise of improved lending margins, but rising rates weighed on the small real estate sector.

Heightened prospects for significant fiscal stimulus under the incoming Biden administration appeared to be the major factor driving the week's gains. According to T. Rowe Price traders, the prospects for the Democrats taking the Senate and achieving unified control of the government seemed to bolster sentiment early in the week. High levels of early voting in two runoff elections in Georgia on Tuesday appeared to favor the party, and stocks then rallied sharply on Wednesday morning, after it was confirmed that Democrats had won the two seats. With 50 seats in the Senate, Democrats will now gain control of chamber given the tie-breaking vote by incoming Vice President Kamala Harris.

Investors look past civil unrest

The extraordinary assault on the U.S. Capitol on Wednesday afternoon seemed to unsettle markets, but only moderately—the Cboe Volatility Index (VIX) briefly spiked from around 22 to nearly 27 but remained below its levels from earlier in the week. The market gave back a portion of its early-day gains, but our traders noted that the possibility that Tencent Holdings and Alibaba Group Holding may be added to the list of Chinese companies to be delisted by the New York Stock Exchange also seemed to weigh on the broad market. On Thursday, the focus seemed to return to the anticipated fiscal impetus, helping lift the S&P 500 to its best daily gain since late November, while the tech-heavy Nasdaq Composite Index surged 2.6%.

Some observers warned of the inflationary dangers of USD 2,000 stimulus payments and other proposed measures, while others discounted the risk given the current economic strains. The week's economic data arguably provided ammunition to both sides of the debate. On Tuesday, the Institute for Supply Management (ISM) revealed that its gauge of U.S. manufacturing activity in December rose to its highest level (60.7, with levels above 50 indicating expansion) since August 2018. The ISM's services sector gauge also surprised on the upside, hitting 57.2, its highest level in three months. Conversely, the labor market showed signs of a sharp slowdown, due mostly to job losses at bars and restaurants shuttered by coronavirus containment measures. Nonfarm payrolls, reported Friday, fell by 140,000 in December, marking the first monthly decline since April. October and November gains were revised significantly higher, however.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	31,097.97	491.49	1.61%
S&P 500	3,824.68	68.61	1.83%
Nasdaq Composite	13,201.98	313.70	2.43%
S&P MidCap 400	2,413.20	106.58	4.62%
Russell 2000	2,091.66	113.80	5.75%

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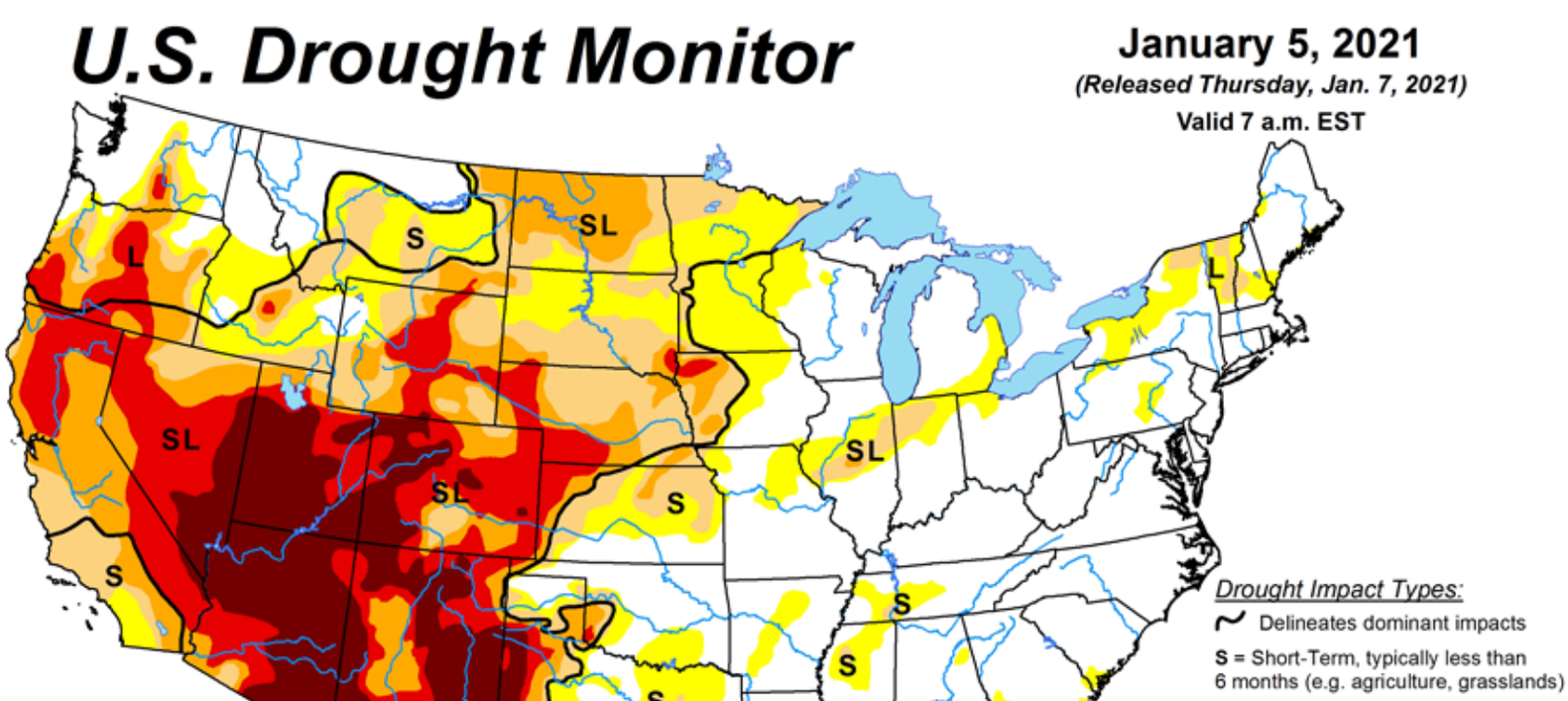
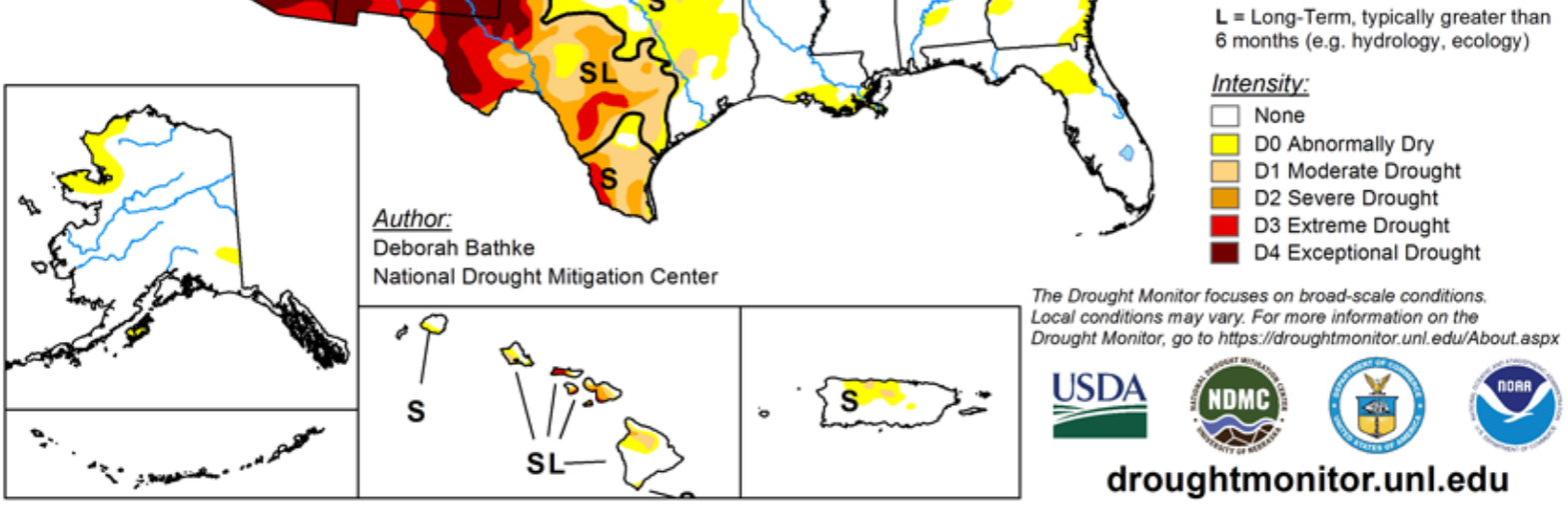
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks



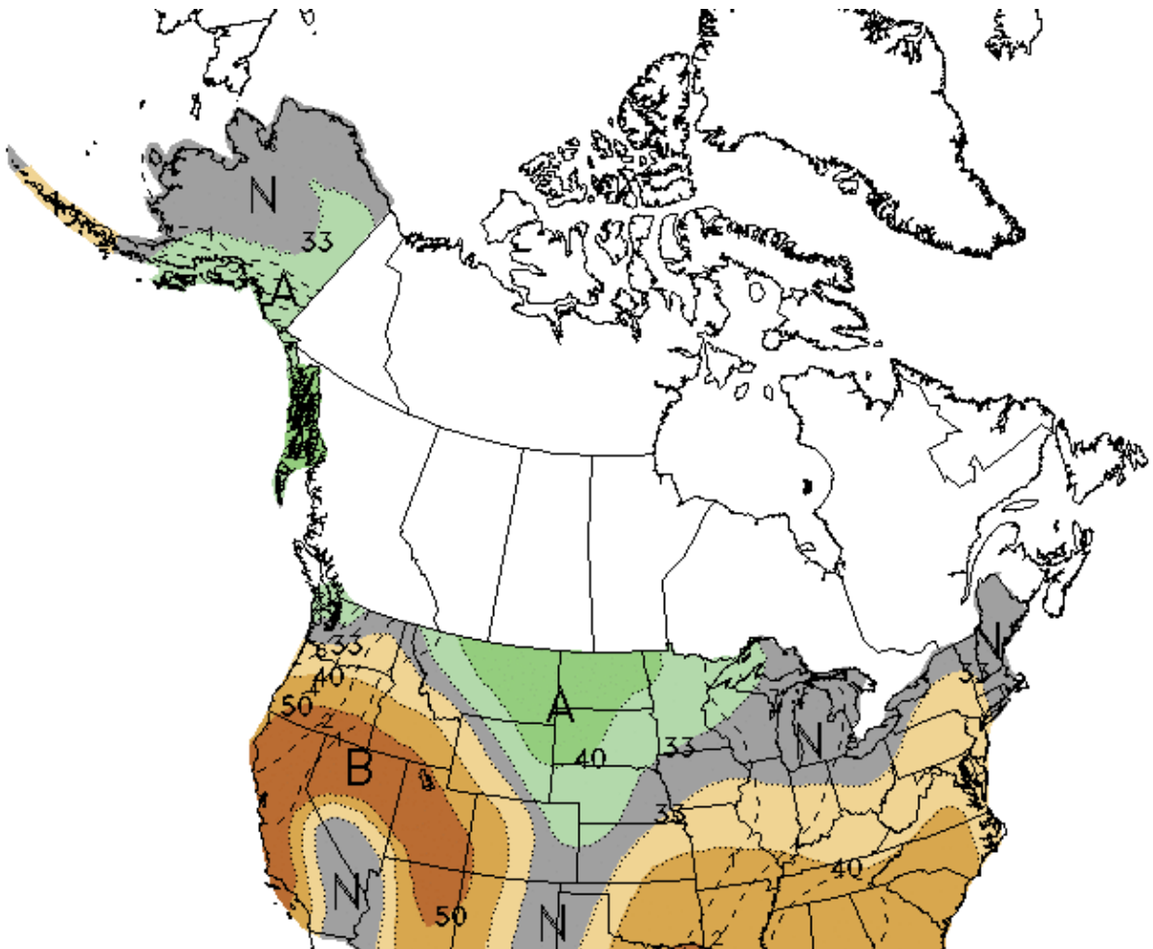


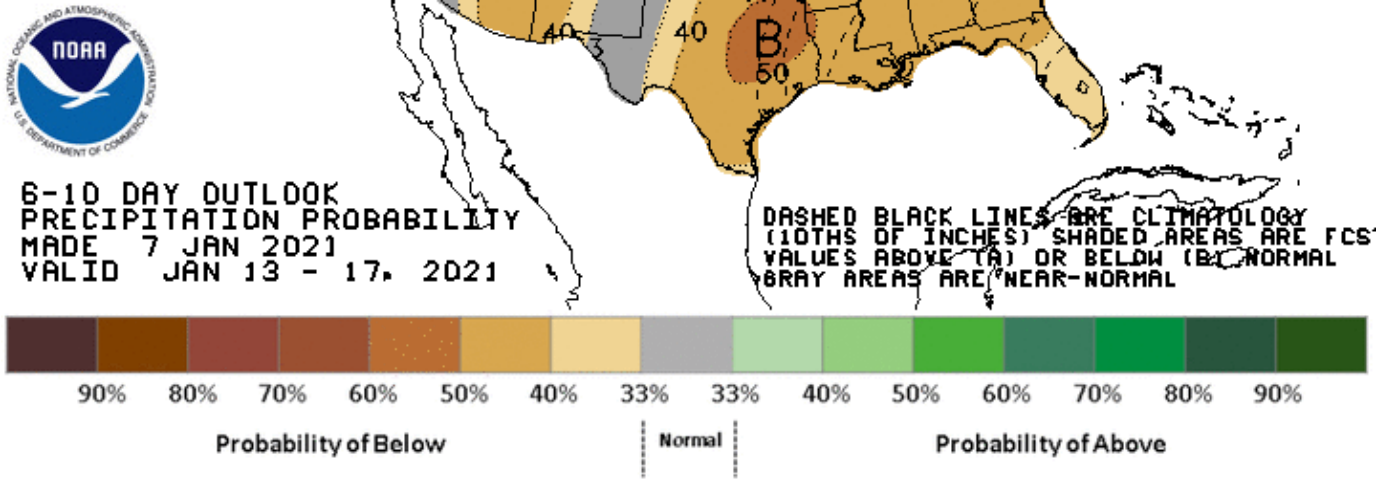
Looking ahead...

The forecast for the remainder of the week calls for continued storminess in the Pacific Northwest. Heavy rain is expected along the coastal ranges of Washington, Oregon and northern California, with snow at higher elevations. As the storms move eastward, snow is forecast for the northern and central Rocky Mountains while the northern Plains are expected to receive a wintry mix of rain, snow and/or ice. Forecasts for the southern Plains, South and Southeast call for showers and thunderstorms. Areas from the mid-Mississippi Valley to the Mid-Atlantic can also expect a wintry mix of precipitation while light snow is forecast for the Great Lakes region, Northeast and central Appalachians.

Moving into next week, the Climate Prediction Center 6- to 10-day outlook (valid January 12-16) favors above normal temperatures for the Southwest and much of the northern part of the country. Below-normal temperatures are expected in the southern and Mid-Atlantic States. The greatest probabilities for above-normal precipitation are expected in the Pacific Northwest and Northern Plains.

Precipitation & Temperature Outlooks:





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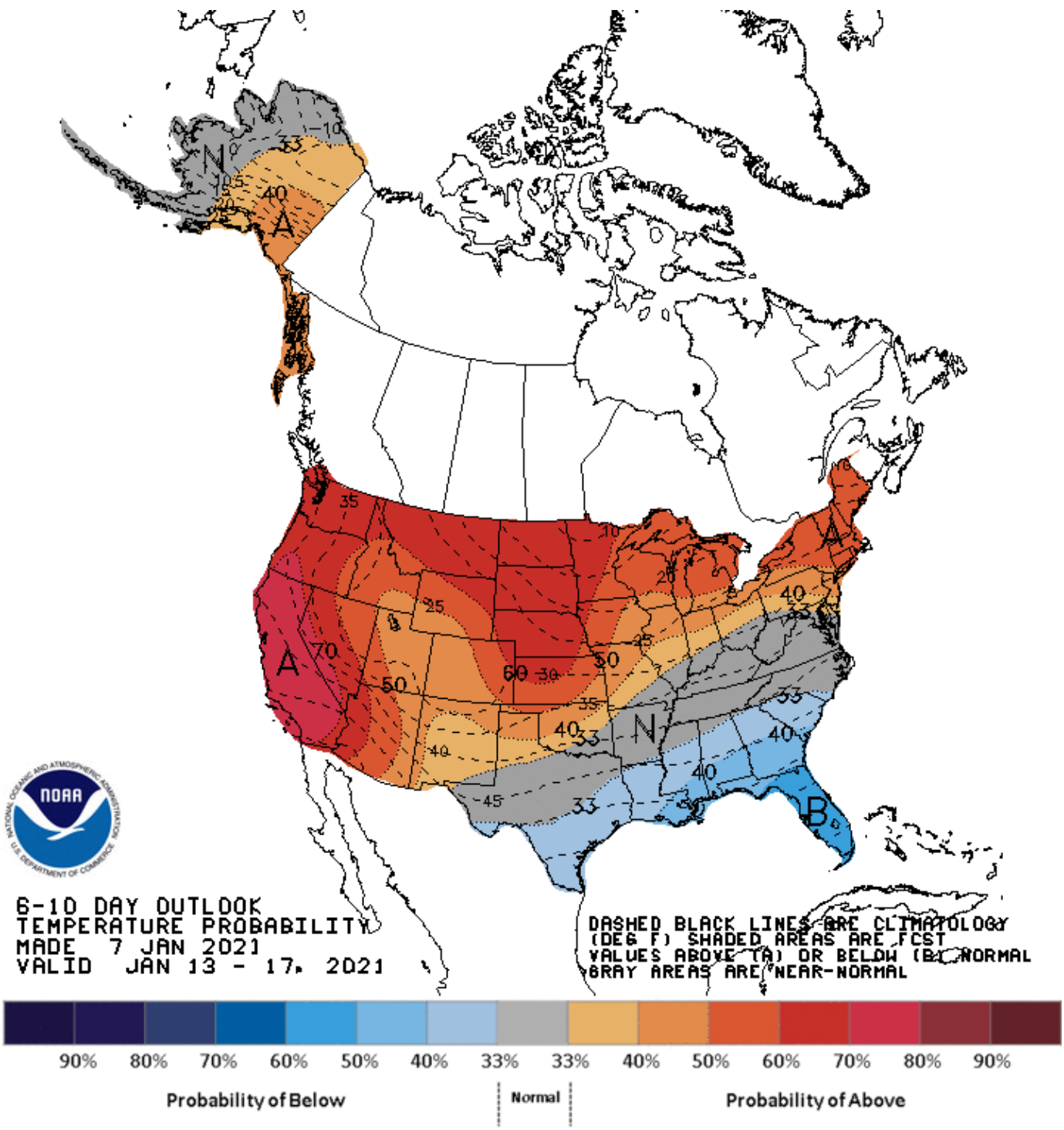
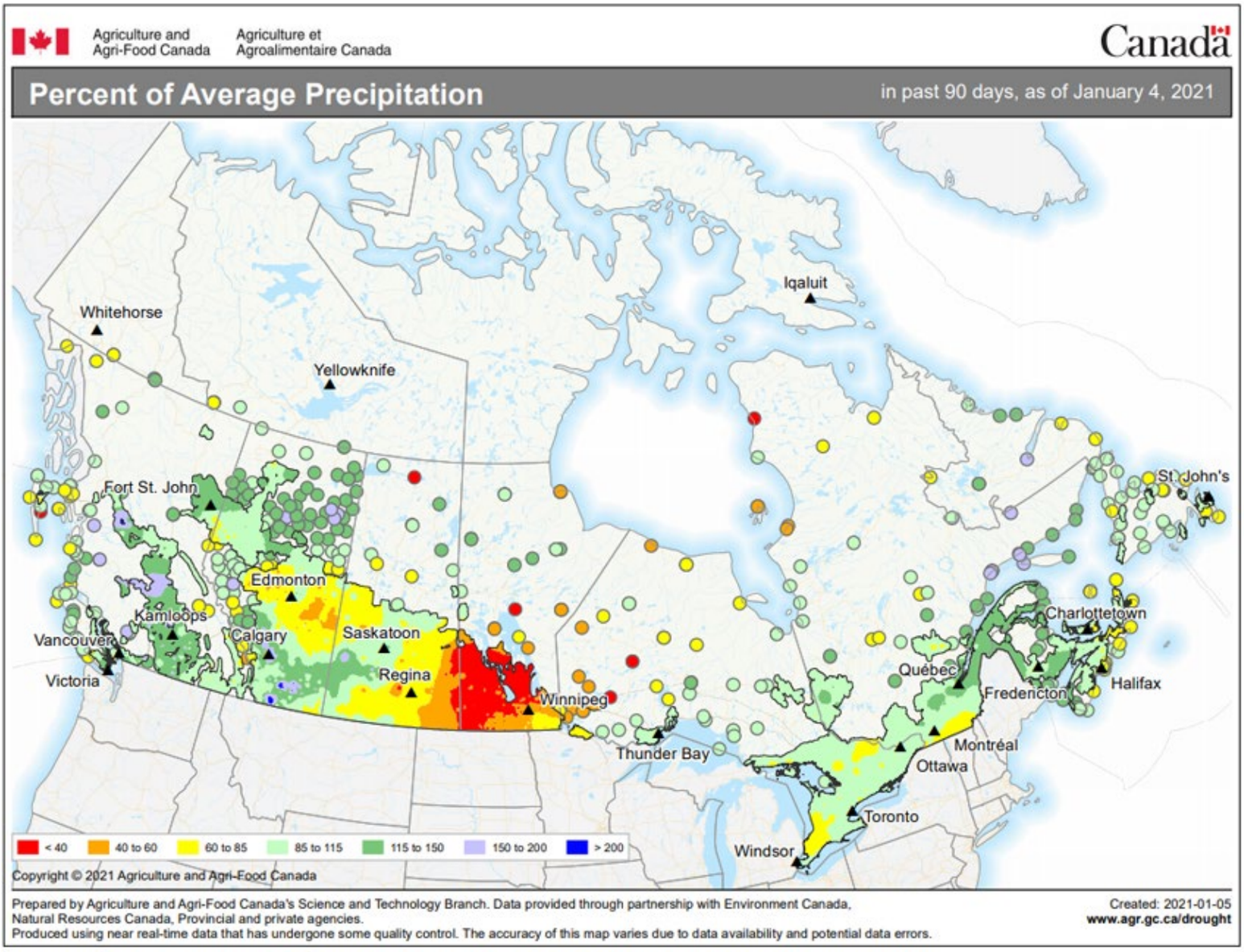


Canadian 90-Day Percent of Average Precipitation:



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Weekly Grain Market Review:

Grain Markets:

www.cattlerange.com

Grain Prices	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	4.89	4.77	4.17	3.93	3.59
Kansas City Wheat	5.65	5.74	5.51	5.57	4.58
Grain Futures	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
March Corn	4.9625	4.8400	4.2350	3.8575	3.6793
March Wheat	6.3875	6.4050	6.1450	5.6450	4.8571

Last Week's Trade Data:

Corn:

Net sales of 748,900 MT for 2020/2021 were down 22 percent from the previous week and 39 percent from the prior 4-week average. Increases primarily for Japan (174,500 MT, including 31,900 MT switched from unknown destinations and decreases of 2,000 MT), unknown destinations (153,000 MT), Mexico (101,300 MT, including 31,000 MT switched from unknown destinations and decreases of 69,500 MT), China (90,400 MT, including 70,000 MT switched from unknown destinations), and Peru (81,000 MT), were offset by reductions for Canada (2,200 MT).

Exports of 1,027,900 MT were down 23 percent from the previous week, but up 7 percent from the prior

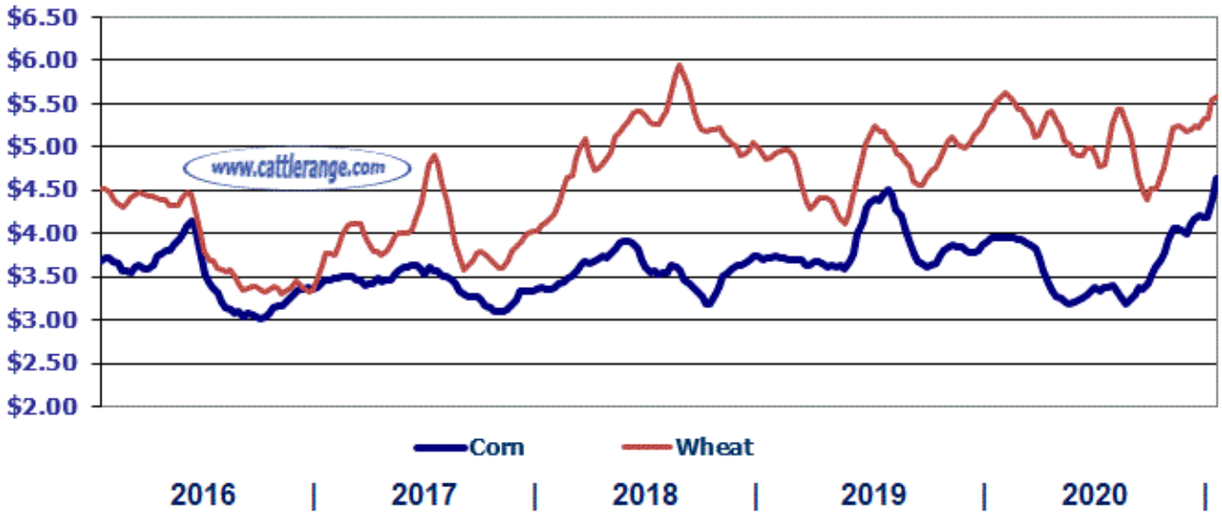
4-week average. The destinations were primarily to China (421,400 MT), Mexico (307,500 MT), Japan (112,600 MT), Colombia (102,300 MT), and Guatemala (28,200 MT).

Wheat:

Net sales of 275,300 metric tons (MT) for 2020/2021 were down 47 percent from the previous week and from the prior 4-week average. Increases primarily for Taiwan (82,300 MT), China (55,400 MT), Mexico (33,700 MT, including decreases of 26,800 MT), the Philippines (33,300 MT), and Nigeria (33,000 MT), were offset by reductions primarily for Italy (10,000 MT) and Vietnam (4,000 MT). For 2020/2021, total net sales of 6,000 MT were for the Philippines.

Exports of 418,700 MT were down 4 percent from the previous week, but up 5 percent from the prior 4-week average. The destinations were primarily to the Philippines (127,300 MT), Mexico (91,800 MT), China (68,000 MT), Japan (60,800 MT), and Nigeria (47,500 MT).

5 Year Moving Average - Corn & Wheat



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