The Cattle Range

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Weekly Market Summary

For the week ending January 24, 2020

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

10-Day Index: Compared to Previous Day: -0.32%
10-Day Index: -1.80% compared to +0.49% last Friday
60-Day Index: -0.83% compared to +0.37% 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, moderate trade at 124.00, steady with last week. In the North, trade at 199.00 on a dressed basis, also steady with last week. In the 3 front months, Live Cattle futures closed from 1.50 to 3.18 lower for the week.

Feeder Cattle: National average price @ 144.55, 0.50 lower than last week with trade 3.00 lower to 2.00 higher. In the 3 front months, Feeder Cattle futures closed from 3.50 to 5.37 lower for the week.

Stocker Calves: National average price @ 172.34, 1.52 higher than last week with trade steady to 4.00 higher.

CME Feeder Cattle Index: 144.84, 0.90 lower for the week.

Boxed Beef Cutouts: Choice cutout 0.32 higher at 214.49 and the Select cutout 2.05 lower at 210.70. The Choice/Select spread is 3.79, 2.37 higher than last week. Weekly beef bookings were the largest since the week ending April 11, 2019. Beef shipments were at 17,926 MT, 49.23% higher than the same week last year.

Cutter Cow Cutout: 1.38 higher at 186.95.

Slaughter Cows: Trade mostly from 1.00 to 4.00 higher.

Total Red Meat Production under Federal inspection for the week for the week ending Saturday, January 25, 2020 was estimated at 1125 million lbs. according to the U.S.Department of Agriculture's Marketing Service. This was 5.9 percent higher than a week ago and 8.6 percent higher than a year ago. Cumulative meat production for the year to date was 1.3 percent lower compared to the previous year.

Grain: For the week, Kansas City corn 0.03 lower @ 3.96 with the futures @ 3.8725. Cash wheat 0.03 higher @ 5.66 and the futures @ 5.7350.

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

Contents:

- Weekly Market Overview
- National Feeder & Stocker Cattle Weekly Summary
- Feeder & Stocker Steers
- Stocker & Feeder Cattle Weekly Receipts
- 5 Year Moving Avg. - Stocker, Feeder, & Slaughter Steers
- Cattle Futures' Long-Term Market Outlook
- Mexican Feeder Cattle Weekly Import Summary
- Selected Auction Reports
- Direct Sales of Feeder & Stocker Cattle
- Representative Sales of Cow & Pairs
- Canadian Cattle
- January USDA Cattle on Feed Report
- "Shootin' the Bull" Weekly Analysis
- Slaughter Cattle
- Feedyard Closeouts: Profit/(Loss)
- January USDA Livestock Slaughter Report
- USDA National Retail Beef Report
- Choice Boxed Beef Cutout, Slaughter, & Feeder Steers
- January USDA Cold Storage Report
- Photo of the Week
- Feeder Steers/Corn Correlation
- Slaughter Cows & Bulls
- Est. Weekly Meat Production Under Federal Inspection
- Bullish/Bearish Consensus: Cattle & Corn
- U.S. Dollar - 6 Month Chart
- Stock Markets & Economic News

- Weather Outlook
- National Grain Summary
- Weekly Feedstuffs Market Review
- Weekly Hay Reports

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.

- Cell-Cultured Meat company Memphis Meats raises $161M Funding
- Texas A&M blasts Harvard Scientists' Actions on Meat Study
- Secretary Perdue's Statement on Repealing the WOTUS Rule
- China lifts 30-Month Age Restriction on US Beef Imports
- How Quickly Can China Open Its $40 Billion Checkbook
- Lawsuit Launched to Prevent Killing of 72 Grizzlies Near Yellowstone
- Germany says Swine Fever Case found 7 Miles from Its Border
- Dressing Percentage has Major Impact on Cull Cow Marketing
- Fed Cattle Markets: Plenty of Positive News
- Texas Ranchers Face Tough Decisions as Drought Deepens
- Why China Might Buy More American Beef
- 2020 Mega Trends: Consumer-Driven Demands
- Foreign Ownership of U.S. Beef Processors raises Safety Concerns
- Hay Stocks Up From Last Year But Still Below Average
- Cow and Sow Slaughter Trends
- Japan Considers Legislation to Ban Smuggling of Wagyu Genetics

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^ Contents

Weekly Market Overview: www.cattlerange.com

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	144.84	145.74	144.61	143.21	155.56

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
February	124.85	126.35	123.50	126.05	122.35
April	124.30	127.25	126.70	126.85	121.13
June	116.02	119.20	127.77	116.70	120.33

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
January	141.85	145.35	145.45	143.37	154.53
March	139.67	145.00	144.80	143.62	153.73
April	142.50	147.87	147.30	144.72	153.33

Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	124.00	124.00	122.00	123.00	124.26
N. Central - Dressed	199.00	199.00	195.00	197.00	197.64

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	83.75	84.14	101.65	2.26	(57.55)
Future (Projected)	(83.68)	(17.58)	(12.08)	(48.71)	(45.36)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	214.49	214.17	208.96	217.01	217.14
Select	210.70	212.75	204.57	212.03	205.76
Spread	3.79	1.42	4.39	4.98	11.37

Cutter Cow Cut-Out	186.95	185.57	184.86	159.48	179.01

Crude Oil Futures	54.19	58.54	61.72	54.04	53.13

^ Contents

National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	220,600	39,600	36,800	297,000
Last Week:	281,400	49,300	61,700	392,400
Year Ago:	186,800	34,800	32,100	253,700

Compared to last week, steers and heifers in the Southeast were steady to 2.00 higher, while those in other areas were steady to 3.00 lower. The market was the most active on the lightweight cattle, in light flesh, as numbers of those cattle are not as plentiful as their heavier mates. Wintry weather conditions have been seen in several states this week as receipts were curtailed. The temperatures dropped considerably last weekend with some areas well below zero. Couple that with dangerous winds topping in the 50-60 mph area made for terrible conditions. Farmer feeders in the Midwest were ready to buy cattle this week as cattle appeared to take the weather in stride and hardened up in the extreme winter conditions. In Missouri this week, very few auctions were held in the in the north half of the state and by mid-week even those in the south were being affected by the winter weather. Transporting cattle was not the easiest thing to do and many ranchers were mostly concerned with mainly getting cattle fed in the harsh conditions.

The cattle futures had a rough week, which did add pressure to the market on the heavier cattle suitable only for finishing. For the week, Feeder Cattle futures are 3.50 to 5.37 lower, while the Live Cattle contracts were 1.50 to 3.18 lower. This week's fed cattle market was established at steady on Wednesday and Thursday at 124.00 live in the North and South Plains and dressed sales in Nebraska being traded at 199.00. On Thursday, the monthly Livestock Slaughter report revealed what many industry analysts have been watching the last half of the year. While Federally Inspected (FI) steer slaughter was 2 percent below the previous year and 3-year average, heifer slaughter was nearly 7 percent above a year ago and nearly 16 percent larger than the 3-year average. Couple that with FI beef cow slaughter being almost 6 percent above a year ago and nearly 15 percent above the 3-year average, leaving no doubt that ranchers have been moving the factory through the red meat pipeline in 2019. Horrible conditions in the late winter and early spring of 2019 left many cows without calves in Nebraska and the Dakotas. Flooding also played a role this year in many areas and producer anecdotes of many open cows when pregnancy checking was completed in the fall.

An open cow is one that can drain resources from a producer's pocketbook, and they are not willing to wait around another year to 18 months to get a return on that investment. Record high red meat and pork production was reported for the month of December at 4.73 billion pounds and 2.44 billion pounds, respectively. Total preliminary FI hog slaughter for 2019 is being reported at a record 129.2 million, more than 4 percent above a year ago and 7 percent above the previous 3-year average. In addition, the daily FI hog slaughter is now only a stone's throw away from being a half million (500,000 head). Cattle Slaughter under FI estimated at 647K for the week, 16K more than last week and 39K more than a year ago. On the week, Choice cutout closed 0.32 higher at 214.49, while Select was 2.05 lower at 210.70; putting the Choice-Select spread at 3.79. Cold Storage Report for December was released Wednesday with total red meat supplies in freezers were up 1 percent from the previous month and up 5 percent from last year. Total pounds of beef in freezers were up 1 percent from the previous month but down 3 percent from last year. Frozen pork supplies were up 1 percent from the previous month and up 15 percent from last year. Auction volume this week included 49 percent weighing over 600 lbs and 43 percent heifers.

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^ Contents

Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	150.35	150.48	149.45	147.20	164.86
Iowa	148.40	149.28	148.20	147.55	161.86
Missouri	147.16	146.22	146.80	144.27	158.95
Montana	147.80	150.75	143.75	NA	162.50
Nebraska	156.18	155.25	156.15	150.11	166.65
Wyoming	149.17	152.23	145.20	146.56	160.94
North Central Avg.	**149.84**	**150.70**	**148.26**	**147.14**	**162.63**
Arkansas	141.09	142.18	142.15	NA	162.86
Colorado	149.14	147.75	146.85	141.72	155.95
Kansas	147.20	146.10	145.70	140.90	159.61
New Mexico	142.64	143.05	140.12	136.55	155.20
Oklahoma	145.41	147.32	148.40	140.11	157.38
Texas	141.10	143.15	143.25	137.65	155.25

South Central Avg.	**144.43**	**144.93**	**144.41**	**139.39**	**157.71**
Alabama	138.49	137.70	135.80	127.90	140.30
Florida	134.80	134.60	130.85	NA	NA
Georgia	140.41	140.35	135.20	NA	140.10
Kentucky	139.99	139.74	137.95	130.21	146.19
Louisiana	139.69	139.55	138.60	NA	NA
Mississippi	140.20	140.03	138.80	121.80	138.80
Tennessee	139.41	139.20	137.30	126.15	142.05
Virginia	140.72	140.55	138.60	NA	147.01
Southeast Avg.	**139.21**	**138.97**	**136.64**	**126.52**	**142.41**
Arizona	139.65	141.20	137.15	NA	
California	159.14	159.85	151.60	128.50	
Idaho	144.10	144.60	138.95	143.65	
Nevada	141.26	142.50	138.25	140.50	
Oregon	144.22	144.60	138.40	NA	
Utah	141.03	142.54	138.05	NA	
Washington	143.70	143.97	138.45	141.00	
Western Avg.	**144.73**	**145.61**	**140.12**	**138.41**	**NA**
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Overall Average	**144.55**	**145.05**	**142.36**	**137.86**	**154.25**
This Week +/-	**-**	**-0.3%**	**1.5%**	**4.9%**	**-6.3%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	181.60	180.79	167.65	177.56	190.93
Iowa	171.10	171.31	162.35	167.85	187.28
Missouri	172.20	170.69	162.65	171.70	183.70
Montana	178.56	179.06	164.55	180.04	185.49
Nebraska	185.12	184.22	175.25	184.65	195.62
Wyoming	180.22	180.72	166.20	184.15	187.70
North Central Avg.	**178.13**	**177.80**	**166.44**	**177.66**	**188.45**
Arkansas	167.12	166.20	158.10	157.19	171.68
Colorado	182.40	182.81	167.85	174.66	185.74
Kansas	171.64	170.24	161.25	165.71	187.73
New Mexico	171.05	170.01	160.05	161.20	179.08
Oklahoma	176.70	173.07	167.10	169.88	181.54
Texas	174.15	172.05	161.10	158.69	176.32
South Central Avg.	**173.84**	**172.40**	**162.58**	**164.56**	**180.35**
Alabama	160.55	156.90	149.95	146.74	165.36
Florida	157.75	155.88	141.80	NA	NA
Georgia	160.23	159.30	147.35	148.08	163.26
Kentucky	163.89	161.79	153.90	141.93	165.86
Louisiana	164.74	161.90	154.85	NA	NA
Mississippi	165.78	162.67	156.70	141.12	160.19
Tennessee	162.98	162.87	152.95	144.19	162.69
Virginia	164.82	161.95	154.90	145.58	165.49

Southeast Avg.	**162.59**	**160.41**	**151.55**	**144.61**	**163.81**
Arizona	169.71	168.98	159.05	NA	
California	175.16	175.10	162.15	168.00	
Idaho	176.35	174.47	159.40	169.35	
Nevada	174.32	171.83	158.20	167.00	
Oregon	176.80	173.79	158.70	NA	
Utah	174.02	171.56	158.00	NA	
Washington	177.15	173.07	159.25	NA	
Western Avg.	**174.79**	**172.69**	**159.25**	**168.12**	**NA**
www.cattlerange.com					
Overall Average	**172.34**	**170.82**	**159.95**	**163.73**	**177.54**
This Week +/-	**-**	**0.9%**	**7.7%**	**5.3%**	**-2.9%**

^ Contents

Feeder & Stocker Cattle Weekly Receipts:

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

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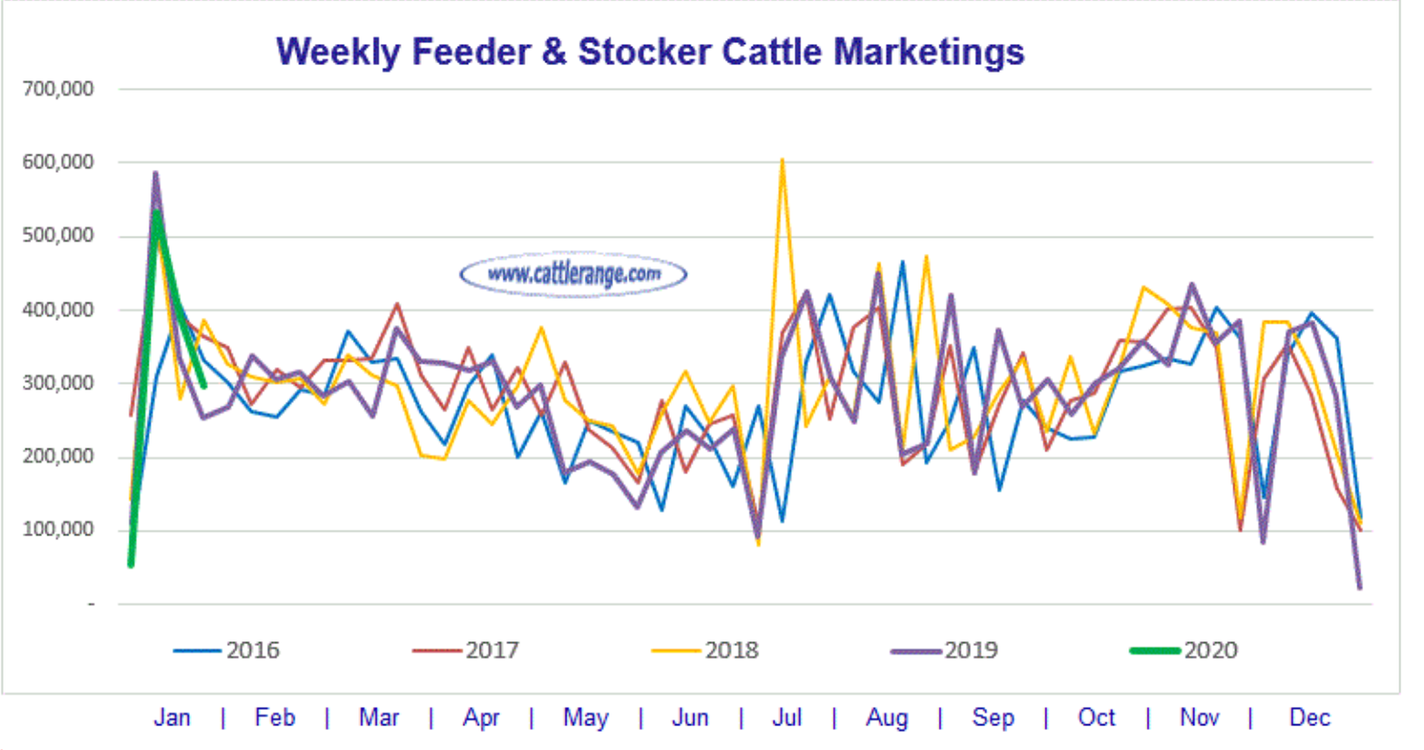
Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	220,600	281,400	186,800	283,400	289,700
Direct Sales	39,600	49,300	35,500	83,800	69,600
Video/Internet	36,800	61,700	32,100	20,200	4,700
Total	**297,000**	**392,400**	**254,400**	**387,400**	**364,000**
This Week +/-	**-**	**-24.3%**	**16.7%**	**-23.3%**	**-18.4%**

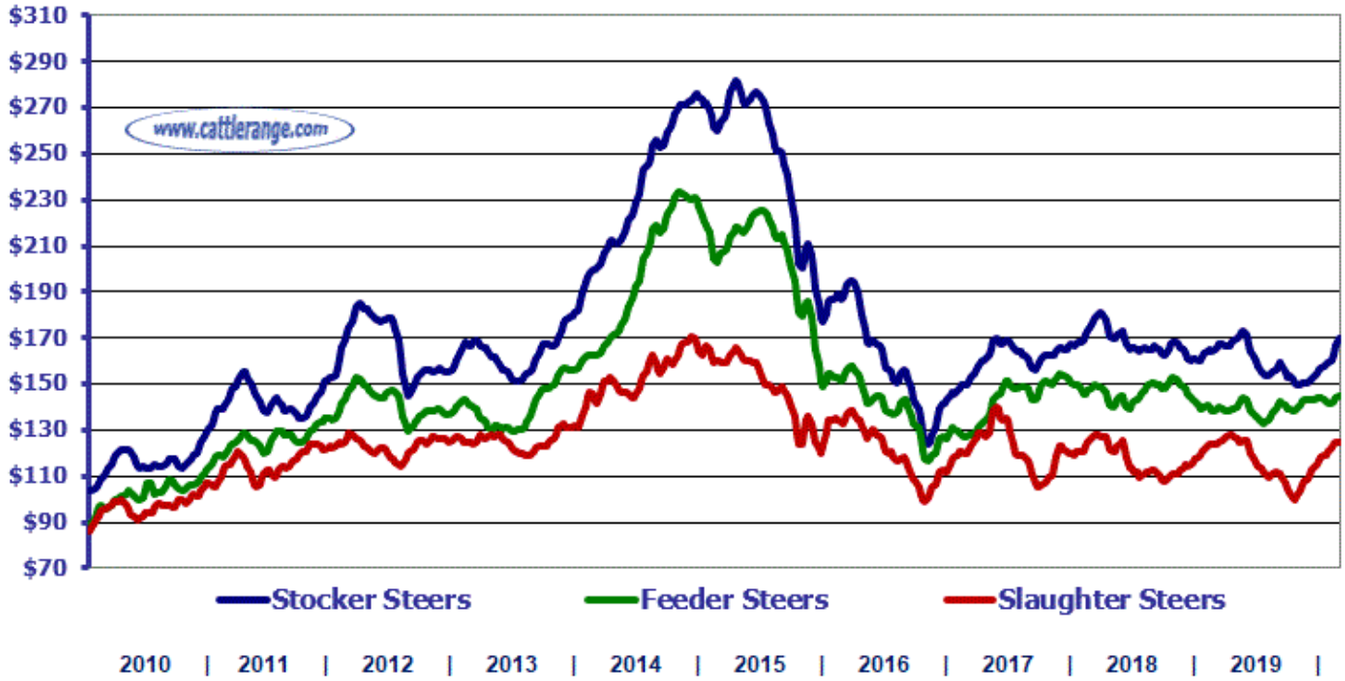
Total Weekly Receipts... Year to Date

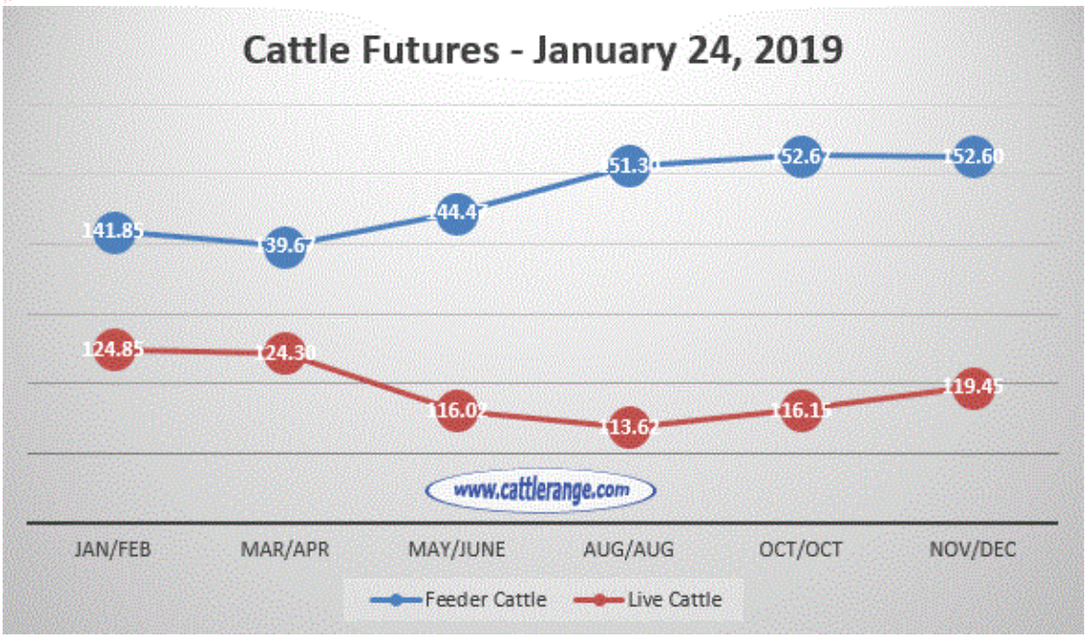
Year	**2020**	**2019**	**2018**	**2017**	**2016**
Year to Date	**1,274,400**	**1,285,700**	**1,339,200**	**1,415,000**	**1,130,800**
# Head +/-	-	**-11,300**	**-64,800**	**-140,600**	**143,600**
Percent +/-	-	**-0.9%**	**-4.8%**	**-9.9%**	**12.7%**

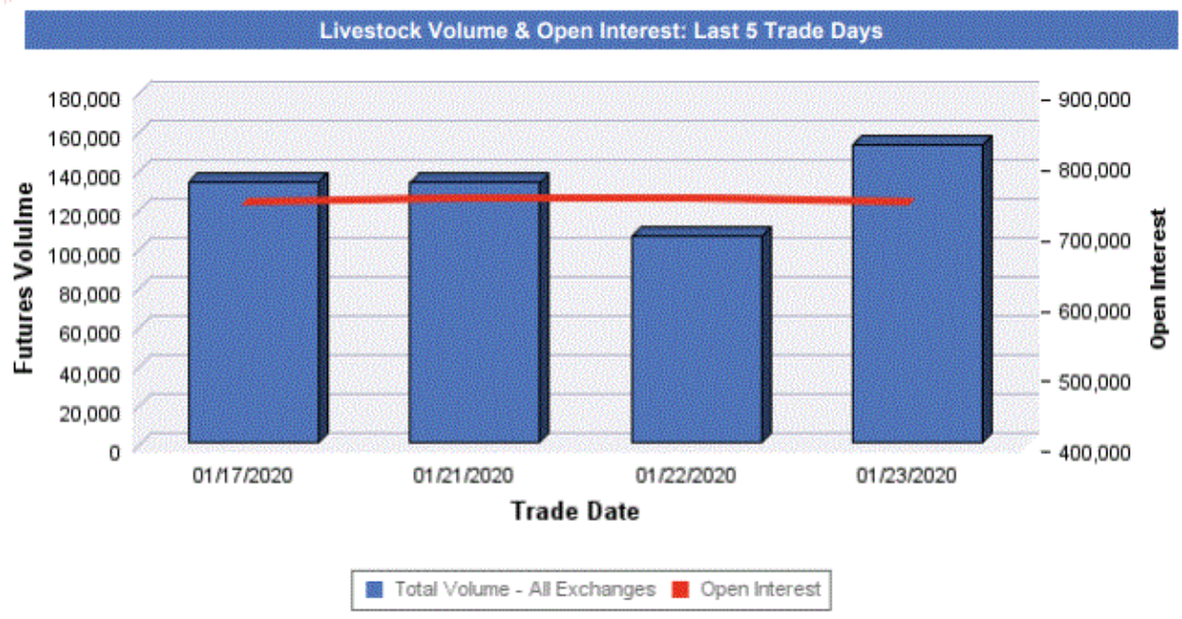


^ Contents

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







Trade Date	Futures Volume
01/17/2020	133,026
01/21/2020	132,475
01/22/2020	105,103
01/23/2020	152,351

Trade Date	Futures Open Interest
01/17/2020	752,400
01/21/2020	756,028
01/22/2020	756,038
01/23/2020	752,539

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

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^ Contents

Mexican Feeder Cattle Weekly Import Summary

Receipts EST: 18,000 Week ago Act: 18,928 Year ago Act: 20,712

Compared to last week, steer calves and yearlings sold steady to 5.00 higher. Heifers steady. Trade active, demand 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 163.00-178.00; 400-500 lbs 143.00-158.00; 500-600 lbs 128.00-148.00; 600-700 lbs 123.00-138.00. Medium and large 2&3, 300-400 lbs 148.00-163.00; 400-500 lbs 128.00-143.00; 500-600 lbs 113.00-133.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 140.00-153.00, few 155.00 basis 300 lbs; 400-500 lbs 130.00-143.00; 500-600 lbs 120.00-133.00.

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

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^ Contents

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

Friday/Saturday Auctions:

Ericson Livestock Auction - Ericson NE

	This Week	Last Reported
Total Receipts:	3,440	3,056

Compared to last week, steers 500-600 lbs sold 2.00 higher, 600-700 lbs sold steady to 2.00 lower and steers 700-800 lbs sold 5.00-7.00 higher. Heifers 500-650 lbs sold steady. Demand was good from the buyers in the crowd with internet activity noticed. Supply included: 96% Feeder Cattle (51% Steers, 49% Heifers); 4% Slaughter Cattle. Feeder cattle supply over 600 lbs was 56%.

Ft. Pierre Livestock Auction - Ft. Pierre SD

	This Week	Last Reported
Total Receipts:	2,372	4,566

Compared to last week feeder steers were mostly steady to 2.00 lower; feeder heifers were 2.00 to 4.00 higher. The supply of cattle for today's sale was shortened up with a winter storm moving through the area. The cattle that made it to town were fully preconditioned, home-raised and most in the light to moderate flesh conditions. Very active market with most of the usual order buyers present looking to buy cattle. Next feeder sale will be next Friday, January 24th expecting a large run of high-quality feeder cattle, including 2,000 head of old crop yearling cattle with 1,800 head in one consignment. Supply included: 100% Feeder Cattle (53% Steers, 47% Heifers). Feeder cattle supply over 600 lbs was 69%.

Lexington Livestock Market - Lexington, NE

	This Week	Last Reported
Total Receipts:	2,066	4,457

Compared to last week, steers 500-600 lbs sold 3.00 to 6.00 higher and steers over 650 lbs sold steady to 4.00 higher. Heifers 450-650 lbs sold 3.00 to 6.00 higher. Demand was good from the buyers in the crowd. Supply included: 91% Feeder Cattle (54% Steers, 46% Heifers); 9% Slaughter Cattle. Feeder cattle supply over 600 lbs was 70%.

Cattleman's Livestock Auction - Dalhart TX

	This Week	Last Reported
Total Receipts:	2,539	2,539

Compared to last week: Steer calves under 600 lbs firm; heifer calves under 600 lbs 1.00-2.00 higher. Feeder steers and heifers over 600 lbs steady to 2.00 lower. Slaughter cows mostly steady. Slaughter bulls not well tested. Trade fairly active. Demand fairly good. Supply included: 75% Feeder Cattle (62% Steers, 38% Heifers); 25% Slaughter Cattle (100% Cows, 0% Bulls). Feeder cattle supply over 600 lbs was 42%.

Smith County Commission - Carthage TN

	This Week	Last Reported
Total Receipts:	955	1,360

Compared to same sale last week, Slaughter cows mostly 1.00 higher, breaker cows 3.00 higher. Bulls 2.00 higher. Steers steady to 4.00 higher. Heifers steady to 4.00 higher. Bulls mostly steady. Supply included: 78% Feeder Cattle (35% Steers, 48% Heifers, 17% Bulls); 12% Slaughter Cattle (85% Cows, 15% Bulls); 10% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 27%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported
Total Receipts:	981	1,470

Compared to last week slaughter cattle steady. Feeder cattle steady to up 2.00 to 3.00. Demand was moderate; market activity and buyer interest were moderate. Offerings were moderate with quality average. Baby calves 10.00 to 25.00 Supply included: 65% Feeder Cattle (37% Steers, 2% Dairy Steers, 38% Heifers, 23% Bulls); 20% Slaughter Cattle (85% Cows, 15% Bulls); 1% Replacement Cattle (100% Cow-Calf Pairs); 5% Slaughter Sheep/Lambs (21% Hair Breeds, 15% Ewes, 65% Bucks); 9% Slaughter Goats (67% Kids, 9% Nannies/Does, 19% Bucks/Billies, 6% Wethers). Feeder cattle supply over 600 lbs was 20%.

Toppenish Livestock Auction - Toppenish WA

	This Week	Last Reported
Total Receipts:	1,835	1,535

Compared to last Thursday at the same market, this was the first real test of stocker and feeder cattle for the new year. Quality was very attractive of ranch raised offerings. Buyer attendance was very good. Slaughter cows and bulls 2.00-3.00 higher. Trade very active with very good demand. Supply included: 54% Feeder Cattle (49% Steers, 50% Heifers, 1% Dairy Heifers); 44% Slaughter Cattle (98% Cows, 2% Bulls); 1% Replacement Cattle (100% Bred Heifers). Feeder cattle supply over 600 lbs was 64%.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported
Total Receipts:	2,790	6,660

Compared to last week: Feeder steers under 550 lbs not well compared, over 550 lbs steady to 5.00 higher. Feeder heifers mostly steady. Good to very good demand for this lighter offering of feeder cattle, many cancellations this week after the 2-day blizzard that struck the area on Friday and Saturday. Heavy snows, accompanied by 60 mph winds that created huge snowdrifts, and below zero temps made it difficult to get cattle loaded and hauled to the auction. The market was active, most active on the steers, as there were enough buyers in town actively bidding. Many small packages along with large consignments of high-quality cattle in light to moderate plus flesh. The packages were just as highly sought after as the large strings. Many more cattle expected for next week as the weather moderates. Slaughter cows sold with higher to much higher undertones, too few offered to allow a good comparison. Bulls sold with higher undertones. Supply included: 98% Feeder Cattle (62% Steers, 38% Heifers); 2% Slaughter Cattle (88% Cows, 13% Bulls). Feeder cattle supply over 600 lbs was 75%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported
Total Receipts:	2,085	2,800

Compared to last week, steers under 600 lbs sold 13.00 higher, over 600 lbs sold steady to 2.00 higher except 800 lb steers 2.00 lower. Heifers sold steady to 3.00 lower on comparable offerings. Demand was good to moderate. Supply included: 100% Feeder Cattle (54% Steers, 46% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 63%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported
Total Receipts:	287	361

Compared to week: Slaughter cows sold 2.00-8.00 higher on a light test. Slaughter bulls steady to 1.00 higher. Demand very good. A total of 287 cows and bulls with 43 percent going to packers. The estimated dressed cost at the OKC West Livestock Auction: Lean cows 123.75; Boners 120.80; Breakers 115.55; Light weight cows N/A; Bulls 142.25. Supply included: 41% Feeder Cattle; 43% Slaughter Cattle (88% Cows, 12% Bulls); 16% Replacement Cattle (85% Bred Cows, 9% Bred Heifers, 7% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported
Total Receipts:	2,257	2,184

Compared to last week: Feeder steers and heifers 2.00-4.00 higher. Slaughter cows and bulls 3.00-4.00 higher. Trade active, demand good. Supply included: 64% Feeder Cattle (45% Steers, 49% Heifers, 6% Bulls); 17% Slaughter Cattle (66% Cows, 34% Bulls); 19% Replacement Cattle (27% Bred Cows, 73% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 16%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	12,500	11,325	4,489

Compared to last week: Feeder steers steady to 4.00 lower. Feeder heifers 600-700 lbs.1.00 higher, heavier weights steady to 2.00 lower. Steer calves steady to 5.00 higher. Heifer calves sold steady. Demand moderate to good. Quality plain to attractive. Offering included more than a few yearlings off short wheat pasture and a vast majority of total offerings were weaned over 60 days. Feed yards remain full with some experiencing muddy conditions after recent rainfall in parts of the trading area. Supply included: 100% Feeder Cattle (59% Steers, 40% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 57%

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	6,469	6,263	2,920

Compared to last week, steers and heifers under 500 lbs steady to 4.00 higher, steers 500 lbs to 800 lbs and heifers over 500 lbs steady, steers over 800 lbs 2.00 to 4.00 lower. Demand moderate to good, supply moderate. Supply included: 100% Feeder Cattle (59% Steers, 39% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 54%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported
Total Receipts:	2,027	1,386

Compared to last week, feeder steers weighing 400-550 lbs sold steady to firm, with 550-750 lbs selling firm to spots 2.00-3.00 higher, over 750 lbs not well tested. Feeder heifers weighing 400-600 lbs sold mostly steady, with 600-650 lbs selling steady to 2.00 lower, over 650 lbs we're not well tested with several large groups and two pot loads selling with a weak to lower undertone. Slaughter cows on a light test sold steady to firm. Demand was good on steers with moderate to good demand on the heifers. There was an active market on the steers with a good offering of good quality steers weighing 400-750 lbs. Supply included: 97% Feeder Cattle (49% Steers, 50% Heifers, 0% Bulls); 3% Slaughter Cattle (34% Steers, 49% Cows, 16% Bulls). Feeder cattle supply over 600 lbs was 53%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported
Total Receipts:	599	764

Compared to last week, Feeder Steers steady to 5.00 higher; Feeder Bulls 4.00-9.00 higher; Feeder Heifers 3.00-9.00 higher; Slaughter Cows 4.00 higher; Slaughter Bulls 4.00 higher. Supply included: 89% Feeder Cattle (39% Steers, 3% Dairy Steers, 38% Heifers, 20% Bulls); 9% Slaughter Cattle (71% Cows, 29% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 36%.

Farmer's Livestock Market - Glasgow KY

	This Week	Last Reported
Total Receipts:	781	634

Compared to last week: Steers 2.00-3.00 higher, heifers 3.00-5.00 higher. Slaughter cows and bulls 3.00 higher. Moderate supply with good demand. Supply included: 68% Feeder Cattle (25% Steers, 49% Heifers, 26% Bulls); 16% Slaughter Cattle (89% Cows, 11% Bulls); 16% Replacement Cattle (97% Bred Cows, 2% Cow-Calf Pairs, 2% Bulls). Feeder cattle supply over 600 lbs was 29%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported
Total Receipts:	254	255

Compared to last Monday: Feeder steers and heifers 2.00-4.00 higher, Moderate to good demand for feeder classes. Slaughter cows 1.00-2.00 lower, Slaughter bulls steady, Moderate demand for slaughter classes. Supply included: 86% Feeder Cattle (18% Steers, 48% Heifers, 34% Bulls); 11% Slaughter Cattle (85% Cows, 15% Bulls); 3% Replacement Cattle (43% Stock Cows, 57% Bred Cows). Feeder cattle supply over 600 lbs was 32%.

Tuesday Auctions:

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported
Total Receipts:	3,947	2,017

Compared to last Tuesday, higher overtones noted: slaughter cows 4.00-10.00 higher and slaughter bulls 5.00-12.00 higher. Special calf sale, compared to two weeks ago steer calves 300 lbs instances 20.00 higher, 400-550 lb calves 10.00-15.00 higher, over 550 lbs 3.00-7.00 higher. Heifer calves steady to instances 1.00-5.00 higher, under pressure was 400-440 lb heifers. Demand good with good buyer participation. Supply included: 93% Feeder Cattle (64% Steers, 36% Heifers); 5% Slaughter Cattle (65% Cows, 35% Bulls); 2% Replacement Cattle (79% Stock Cows, 8% Bred Cows, 1% Bred Heifers, 12% Bulls). Feeder cattle supply over 600 lbs was 39%.

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported
Total Receipts:	2,265	1,689

Compared to last sale: Steer calves weighing less than 500 lbs were too lightly tested to develop a full market trend, however steady undertones were noticed; 500-649 lbs steers sold mostly 3.00-6.00 lower in a narrow comparison. Steers weighing over 650 lbs sold with steady undertones. Heifer calves weighing less than 450 lbs sold with higher undertones in a narrow comparison; 450-649 lbs heifers sold mostly 2.00-4.00 higher in a narrow comparison. Load lots of calves were limited this sale, however demand was mostly good for limited offerings. Calves this week were mostly offered in small to medium size packages. Demand for calves was mostly moderate this week. Quality was mostly average this week and not as attractive as last week. Market activity this week was mostly moderate to active. Weigh up cows sold on good to very good demand. Packer buyers showed significantly more demand this week for cows destined for immediate harvest. Slaughter cows sold mostly 5.00-8.00 higher on all classes.

Winter Livestock - La Junta CO

	This Week	Last Reported
Total Receipts:	5,039	7,434

Compared with last Tuesday: Steers under 600 lbs 5.00 to 8.00 higher instances 10.00 to 15.00 higher on calves under 500 lbs, 600 to 700 lbs steady. Heifers under 700 lbs steady to 3.00 higher. Yearling feeder steers steady to 2.00 higher. Yearling feeder heifers 1.00 to 2.00 higher. Slaughter cows and bulls 2.00 to 3.00 higher. Trade and demand good. Supply included: 93% Feeder Cattle (56% Steers, 44% Heifers); 2% Slaughter Cattle (70% Cows, 30% Bulls); 5% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 63%.

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

	This Week	Last Reported
Total Receipts:	707	875

Compared to last week: Slaughter cows sold 4.00 higher on lean cows, while other classes were too lightly tested. Slaughter bulls sold 8.00 higher on a light test. Demand good. A total of 246 cows and bulls sold with 59 percent going to packers. The estimated dressed cost at the Oklahoma National Stockyards: Lean cows 108.03; Boners 117.80; Breakers 114.22 on a light test; Light weight cows 92.09 on a light test; Bulls 146.42. Supply included: 65% Feeder Cattle; 25% Slaughter Cattle (89% Cows, 11% Bulls); 10% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 0%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	3,547	3,632	1,416

Compared to last week, steer and heifer calves under 600 lbs traded 2.00-5.00 higher with some peewee calves 7.00 higher. Heavier weight calves traded uneven from 2.00 lower to 2.00 higher. Demand was good on a moderate supply. Steers averaged 608 lbs at $148.66/cwt while heifers averaged 568 lbs at $133.60/cwt. Supply included: 100% Feeder Cattle (52% Steers, 46% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 42%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported
Total Receipts:	1,314	1,140

Compared to one week ago: Slaughter cows and bulls sold 3.00 to 4.00 higher. Replacement cows sold steady. Feeder cattle sold 2.00 to 7.00 higher. Supply included: 87% Feeder Cattle (39% Steers, 48% Heifers, 13% Bulls); 11% Slaughter Cattle (75% Cows, 25% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 26%

Lynchburg Graded Feeder Cattle Sale - Rustburg, VA

	This Week	Last Reported
Total Receipts:	1,104	1,399

State Graded Feeder Cattle (Steers 298, Heifers 515, Bulls 291) Supply included: 100% Feeder Cattle (27% Steers, 47% Heifers, 26% Bulls). Feeder cattle supply over 600 lbs was 12%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported
Total Receipts:	1,149	1,454

Compared to last Tuesday feeder steers under 600 lbs 3.00 to 5.00 higher with very good demand for weaned offerings; over 600 lbs sold steady to 2.00 lower with moderate demand. Feeder heifers sold mostly steady with moderate demand except weaned 400-500 lbs 3.00 higher with good demand. Slaughter cows sold 3.00 to 5.00 higher with good demand. Slaughter bulls sold steady to 3.00 higher with good demand. Supply included: 93% Feeder Cattle (50% Steers, 41% Heifers, 8% Bulls); 7% Slaughter Cattle (83% Cows, 17% Bulls); 1% Replacement Cattle (75% Bred Cows, 25% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 51%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported
Total Receipts:	4,560	3,893

Compared to last week: steer calves 500 to 550 lbs steady to 2.00 higher, 551 to 650 lbs steady to 2.00 lower, 651 to 700 lbs mostly steady, 701 to 750 lbs not well compared, 751 to 800 lbs 1.00 to 3.00 lower. Heifer calves 500 to 600 lbs and 651 to 750 lbs mostly steady, 601 to 650 lbs and 751 to 800 lbs 2.00 to 4.00 lower. Good to very good demand for today's large offering of many packages and loads. Demand remains very strong for calves which will be suitable for summer grass as these calves get harder to find each week. Quality varied today, but mostly average to attractive, and most calves in moderate to moderate plus flesh. Only a package or two of unweaned calves, the rest of the offering was long time weaned. Some of the cattle showing a little stress as the weather last week was very cold, windy, and had several days of blizzard conditions. An active market seen for today's offering. Much warmer temps predicted for this week giving producers and livestock some relief. Next feeder cattle sale is next Wednesday, January 29. Supply included: 100% Feeder Cattle (58% Steers, 42% Heifers). Feeder cattle supply over 600 lbs was 79%.

Public Auction Yards - Billings MT

	This Week	Last Reported
Total Receipts:	925	369

Compared to last week: Feeder cattle were too lightly tested last week to develop any market trend for steers or heifers. Quality this week was mostly average, however, higher than last weeks limited offering. Feeder cattle sold on mostly moderate demand for light offerings. Calves were offered in small packages or as singles again this week. Market activity was moderate. Weigh up cows sold on mostly good demand for light to moderate offerings. Packers showed significantly better demand for cows this week as they purchased most of the offering for immediate harvest. Slaughter cows sold sharply higher in a narrow comparison. Feeding buyers also showed stronger demand for cows. Feeding cows sold 3.00-5.00 higher in a narrow comparison. Slaughter bulls were too lightly tested to develop an accurate market trend, however higher undertones were noticed. Young age cows suitable to re-breed sold steady to firm in a narrow comparison. Quality was average. Supply included: 50% Feeder Cattle (29% Steers, 68% Heifers, 2% Bulls); 20% Slaughter Cattle (87% Cows, 13% Bulls); 29% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 35%.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported
Total Receipts:	4,747	5,507

Compared to last week, steers under 700 lbs sold 3.00 - 8.00 higher and steers over 700 lbs sold steady to 3.00 higher. Heifers sold steady to 4.00 higher. Demand was good from the buyers in the crowd. Supply included: 100% Feeder Cattle (58% Steers, 42% Heifers). Feeder cattle supply over 600 lbs was 71%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	8,324	9,493	4,000

Compared to last week: Feeder steers sold 3.00-5.00 lower, feeder heifers traded 1.00-3.00 lower. Quality average to attractive. Demand moderate for feeders. Steer and heifer calves sold mostly steady. Buyer demand good as majority of the cattle had very good weight-ups. Quality average to attractive. More seasonal cold weather has come across the trade area in the last few days. Supply included: 100% Feeder Cattle (55% Steers, 44% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 53%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

	This Week	Last Reported
Total Receipts:	3,227	4,353

Compared to last week: Feeder steers 650-800 lbs sold mostly 2.00 to 3.00 lower, 800-950 lbs had a higher undertone noted using limited comparable weights. Feeder heifers sold mostly 1.00 to 2.00 higher.

Weaned steer and heifer calves sold mostly steady to 1.00 higher. Overall, demand good to very good, quality average to attractive. Slaughter cows and bulls sold 1.00 to 2.00 higher. Supply included: 91% Feeder Cattle (47% Steers, 51% Heifers, 1% Bulls); 3% Slaughter Cattle (93% Cows, 7% Bulls); 6% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 49%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	728	1,356	537

Compared to last week, steers and heifers steady on a limited test. Demand moderate, supply light. The Winter Weather Advisory in effect for the trade area curtailed the receipts. Supply included: 100% Feeder Cattle (50% Steers, 20% Dairy Steers, 24% Heifers, 7% Bulls). Feeder cattle supply over 600 lbs was 60%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported
Total Receipts:	362	327

Feeder steers and heifers not well tested. Slaughter cows 2.00-4.00 higher. Receipts were greatly reduced by the incoming winter weather. A large run is expected next week if the weather allows. Supply included: 83% Feeder Cattle (46% Steers, 54% Heifers); 9% Slaughter Cattle (95% Cows, 5% Bulls); 8% Replacement Cattle (30% Stock Cows, 48% Bred Cows, 22% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 24%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported
Total Receipts:	1,308	868

Compared to one week ago: Slaughter cows and bulls sold steady to 2.00 higher. Replacement cows and pairs sold steady. Feeder classes sold unevenly steady. Supply included: 87% Feeder Cattle (30% Steers, 37% Heifers, 32% Bulls); 8% Slaughter Cattle (92% Cows, 8% Bulls); 5% Replacement Cattle (23% Stock Cows, 53% Bred Cows, 25% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 31%

Blue Grass Stockyards - Albany KY

	This Week	Last Reported
Total Receipts:	709	879

Compared to last Wednesday: Feeder steers and heifers steady to 2.00 lower, Good demand for feeder classes. Slaughter cows 4.00-6.00 higher, Slaughter bulls steady, Good demand for slaughter classes. Supply included: 91% Feeder Cattle (35% Steers, 40% Heifers, 25% Bulls); 8% Slaughter Cattle (89% Cows, 11% Bulls); 0% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 29%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported
Total Receipts:	6,303	4,110

Compared to last week: Feeder steers up to 700 lbs. sold steady to 1.00 higher, steers over 700 lbs. sold steady to 4.00 lower. Feeder heifers up to 800 lbs. sold steady to 1.00 higher, feeder heifers over 800 lbs. sold unevenly stead. Today we had one consignment of 550 head of NHTC feeder cattle bringing top dollar. Demand was good. A few load lots of heavy heifers. The next feeder cattle auction will be Jan. 30th, expecting 5000-5500 head of feeders, starting at 9:00 am. Supply included: 100% Feeder Cattle (50% Steers, 50% Heifers). Feeder cattle supply over 600 lbs was 81%.

Valentine Livestock Auction - Valentine NE

	This Week	Last Reported
Total Receipts:	1,105	4,940

Special Bred Female Sale started the day with liquidations and dispersion offerings, followed by several lots of first calf heifers bred Feb to Mar. Rain and snow in the area most of the day. Next Auction Date Jan.

30th Supply included: 100% Replacement Cattle (42% Bred Cows, 58% Bred Heifers).

Billings Livestock Commission - Billings MT

	This Week	Last Reported
Total Receipts:	1,930	2,739

Compared to last sale: Yearling steers and heifers were too lightly tested to develop any market trend. Demand for yearlings remains mostly good. Feeder steers and heifer calves were all too lightly tested last sale to develop an accurate market trend, however steady undertones were noticed. Quality this week was mostly plain to average. Demand was mostly light to moderate for light offerings. Market activity this week was mostly moderate. Weigh up cows sold on mostly good demand. Packers were very active this week as they pushed to purchase the majority of cows in the offering. Slaughter cows sold mostly 3.00-6.00 higher on all classes. The cutter cow cutout continues to inch higher. Notably, many bred cows sold to packers to feed or to send to intimidate harvest this week as packer demand was strong enough to purchase lower quality bred cows away from ranchers this sale. The cutter cow cutout as of today's close was 187.18, 0.42 higher than Wednesdays. Feeding cows sold mostly 5.00 higher. Slaughter bulls sold steady to firm in a narrow comparison. Young age cows suitable to re-breed sold generally steady this week. Supply included: 38% Feeder Cattle (40% Steers, 54% Heifers, 6% Bulls); 19% Slaughter Cattle (91% Cows, 9% Bulls); 43% Replacement Cattle (88% Stock Cows, 12% Bred Cows). Feeder cattle supply over 600 lbs was 52%.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	3,016	3,016	3,016

Compared to last week: Feeder steers and heifers traded 2.00-4.00 lower on limited offerings. Steer and heifer calves were too lightly tested for an accurate trend. Demand moderate to good. Quality average to mostly attractive. Winter storms came across the trade are hampering livestock movement. Supply included: 100% Feeder Cattle (49% Steers, 49% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 74%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported
Total Receipts:	1,530	4,276

Compared to last week: Feeder steers sold mostly steady to 2.00 higher using limited comparable weights. Feeder heifers limited offerings; higher undertone noted. Not enough calves for an accurate market trend. Overall, demand good to very good, quality average to attractive. Slaughter cows sold 3.00 to 4.00 higher. Not enough bulls last week for a market test, higher undertone noted. Supply included: 85% Feeder Cattle (66% Steers, 34% Heifers); 3% Slaughter Cattle (90% Cows, 10% Bulls); 12% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 82%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported
Total Receipts:	2,154	3,611

Compared to last week: Steers 850-1000 lbs steady to 1.00 higher; 850 lbs and under higher undertone noted. Heifers 750-950 lbs 1.00-2.00 lower; 750 lbs and under lower undertone noted with instance of 8.00 higher. Trade and demand moderate. Supply included: 100% Feeder Cattle (61% Steers, 39% Heifers). Feeder cattle supply over 600 lbs was 82%.

San Angelo Cattle Auction - San Angelo TX

	This Week	Last Reported
Total Receipts:	1,045	1,852

Compared to last week steer and heifer calves and yearlings 2.00-4.00 higher. Slaughter cows fully 1.00-3.00 higher; slaughter bulls' firm to 1.00 higher. Stock cows and pairs firm in light test. Trading fairly active, demand good. Supply included: 87% Feeder Cattle (46% Steers, 50% Heifers, 4% Bulls); 8% Slaughter Cattle (88% Cows, 13% Bulls); 5% Replacement Cattle (52% Stock Cows, 41% Bred Cows, 7% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 22%.

Greensboro Livestock Auction - Greensboro GA

	This Week	Last Reported
Total Receipts:	315	182

Compared to a week ago: Slaughter cows 8.00 to 10.00 higher, slaughter bulls mostly steady, feeder calves lightly tested, replacement cows lightly tested. Supply included: 31% Feeder Cattle (4% Steers, 38% Heifers, 58% Bulls); 61% Slaughter Cattle (97% Cows, 3% Bulls); 9% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 3%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported
Total Receipts:	1,724	2,377

Compared to last Thursday: Feeder steers 5.00-8.00 higher with instances of 10.00-15.00 higher on lite weights, Feeder heifers steady to 2.00 higher, Very good demand for steer classes and good demand for heifer classes. Slaughter cows 4.00-6.00 higher, Slaughter bulls 2.00-4.00 higher, Good demand for slaughter classes. Supply included: 95% Feeder Cattle (52% Steers, 1% Dairy Steers, 42% Heifers, 5% Bulls); 5% Slaughter Cattle (79% Cows, 21% Bulls); 0% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 75%.

Paris Stockyards - Paris KY

	This Week	Last Reported
Total Receipts:	1,982	2,331

Compared to last week feeder steers sold steady with good demand, feeder heifers sold 2.00-3.00 higher. Buyers showed good interest in weaned and pre-conditioned cattle. Slaughter cows and bulls sold 2.00-3.00 higher. Supply included: 89% Feeder Cattle (51% Steers, 44% Heifers, 5% Bulls); 8% Slaughter Cattle (83% Cows, 17% Bulls); 3% Replacement Cattle (95% Bred Cows, 2% Bred Heifers, 3% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 49%

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^ Contents

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

WY, Western NE & Western Dakotas Direct Feeder Cattle Wtd Avg (Fri)

Receipts: 514 Week Ago: 3,317 Year Ago: 960

Compared to last week 800 lbs steers sold steady and 700 lbs heifers sold 4.00 lower all on a thin test. Demand was moderate to good. Nebraska feedlots traded most of their showlist at steady money with last week, dressed sales at 199.00 and live sales at 124.00. Actual slaughter weights for week ending 1/11, all live weights 1377 down 1 lbs, steers carcass down 8 lbs at 904 and heifer carcass up 2 lbs at 834. Direct prices are current FOB with a 2-3 percent shrink or equivalent, with a 10-12 cent slide on calves and 8 cent slide on feeders from base weight. Delivered prices include freight, commissions and other expenses.

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

Confirmed 280 Last Week: 3,645 Year Ago: 0

Compared to last week, holstein steer calves were not well tested. Trade slow, demand light. Supply consisted of holstein steers weighing 350 lbs for Current Del. 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: 63 Last Year: 0

Compared to the last week: No trades last week for a trend. Demand moderate. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Supply included 0 Percent over 600 lbs; 100 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: 335 Last week: 1,363 Last Year: N/A

Compared to last week: Feeder steers and heifers not tested this week. Demand moderate. 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: 3,369 Last Week 4,303 Last Year 1,865
Compared to last week: Current FOB steers and heifers sold 4.00-6.00 lower. Demand light to moderate. Supply consisted of 100 percent over 600 lbs; 40 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: 2,730 Last Week: 3,890 Last Year: N/A
Compared to last week: Limited comparable receipts, but a lower undertone was noted. Many feed yards are in muddy conditions and are near capacity. Feeder supply includes 100 percent over 600 lbs and 34 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: 600 Last Week: 1,658 Last Year: 0
Compared to last week: Feeder steers and heifers not tested last week. Supply includes 100 percent over 600 lbs and 51 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: 4,600 Last Week: 3,700 Year Ago: 2,000
Compared to last week: Feeder steers mostly steady on limited comparable sales. Feeder heifers not tested. Trade activity was moderate on good demand. Supply consisted of 100 percent steers and 0 percent heifers. Near 9 percent of the offerings weighed over 600 lbs. Note: Feeder cattle prices based on net weights FOB after a 3 percent pencil shrink or equivalent.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)
Receipts: 1,103 Last Week: 1,625 Year Ago: 1,927
Compared to last week: Feeder steers and heifers too lightly tested this week for a accurate trend. Demand good. Supply consisted of 100 percent over 600 lbs. and 47 percent heifers. Unless otherwise stated prices are FOB weighting points with 2-3 percent shrink or equivalent and a 5-10 cent slide on calves and a 4-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery.

Oklahoma Direct Feeder Cattle (Fri)
Receipts: 1,858 Last Week 1,400 Last Year 2,681
Compared to last week: Feeder steers lightly tested but a lower undertone noted. Demand moderate. Supply consisted of 100 percent over 600 lbs and 38 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: 23,700 Last Week: 24,300 Year Ago: 43,500
Compared to last week: Current FOB steers and heifers sold mostly steady to firm. Trade was moderate on moderate to good demand. Bulk of receipts were contracted cattle for February thru May delivery with most feedlots reporting full on current inventory. Supply consisted of 76 percent steers and 24 percent heifers. Near 79 percent of the offerings weighed over 600 lbs. Prices based on net weights FOB after a 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**

^ Contents

Representative Sales of Cows & Pairs (Medium & Large)

Reported by USDA Market News for the **week ending January 24th:**

- **Oklahoma:**
  - Bred Cows: Medium and Large 1 2-4 year old 4-6 months bred 930-1255 lbs 800.00-810.00;
  - 5-8 years old 1-9 months bred 855-1370 lbs 650.00-1300.00;
  - >8 years old 4-9 months bred 1265-1430 lbs 835.00-960.00.
  - Medium and Large 1-2 2-4 year old 4-9 months bred 900-1200 lbs 625.00-1375.00;
  - 5-8 year old 4-9 months bred 855-1425 lbs 650.00-1140.00;
  - >8 year old 4-9 months bred 955-1260 lbs 650.00-825.00 all per head.
  - Cow/Calf Pairs: Medium and Large 1-2 w/<150 lbs calf 2-4 year old open 900 lbs 1200.00 all per family.

- **Missouri:**
  - Bred Cows: Medium and Large 1 2-8 year old 1-9 months bred 1150-1210 lbs 1100.00-1400.00.
  - Medium and Large 1-2 2-8 year old 4-6 months bred 900-1535 lbs 900.00-1200.00;
  - >8 years old 4-9 months bred 1080-1280 lbs 650.00-760.00 all per head.
  - Cow/Calf Pairs: Medium and Large 1-2 w/<150 lbs calf 2-8 year old open 1075 lbs 1275.00.
  - Medium and Large 1-2 w/150-300 lbs calf 2-8 year old open-3 months bred 975-1320 lbs 1125.00-1400.00;
  - >8 year old open 1285 lbs 1075.00 all per family.

- **Arkansas:**
  - Bred Cows: Medium and Large 1 5-8 year old 4-9 months bred 925-1400 lbs 750.00-1025.00.
  - Medium and Large 1-2 2-4 years old 1-9 months bred 900-1000 lbs 575.00;
  - 5-8 years old 1-9 months bred 875-1525 lbs 525.00-1100.00;
  - >5 year old 4-6 month bred 1030-1120 lbs 500.00-510.00;
  - >8 years old 4-9 months bred 1000-1495 lbs 470.00-800.00 all per head.
  - Cow/Calf Pairs: Medium and Large 1 w/150-300 lbs calf 5-8 year old open 1150-1350 lbs 1000.00-1200.00.
  - Medium and Large 1-2 w/<150 lbs calf 5-8 year old open 1100-1350 lbs 800.00-1050.00;
  - >8 year old open 1000 lbs 500.00.
  - Medium and Large 1-2 w/150-300 lbs calf 5-8 year old open 1000-1250 lbs 725.00-1150.00;
  - >8 year old open 1200-1570 lbs 575.00-900.00 all per family.

- **Nebraska:**
  - Bred Cows: Medium and Large 1 2-4 year old 4-9 months bred 945-1300 lbs 1400.00-1950.00;
  - 2-8 year old 7-9 months bred 940-1570 lbs 1450.00-1675.00;
  - 5-8 year old 4-9 months bred 1145-1460 lbs 1100.00-1700.00;
  - >5 year old 7-9 months bred 1080-1435 lbs 1050.00-1400.00;

    >8 years old 7-9 months bred 1365-1380 lbs 850.00-1425.00 all per head.

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollar equivalent to $0.7667 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**1/17**	**1/10**	**1/17**	**1/10**	**1/17**	**1/10**
501-600 lbs.	$171.03	$172.13	$173.57	$170.27	$171.55	$167.59
601-700 lbs.	$159.47	$156.75	$159.85	$154.83	$164.42	$150.80
701-800 lbs.	$149.18	$148.39	$149.02	$147.05	$151.55	$140.43
801-900 lbs.	$144.78	$143.41	$142.47	$141.68	$139.69	$135.60
Heifers	**1/17**	**1/10**	**1/17**	**1/10**	**1/17**	**1/10**
401-500 lbs	$159.77	$161.50	$159.66	$157.38	$129.40	$130.90
501-600 lbs	$148.78	$147.38	$145.96	$144.75	$139.94	$130.43
601-700 lbs.	$138.38	$138.72	$138.96	$134.71	$139.83	$131.69
701-800 lbs.	$134.30	$133.83	$132.92	$131.15	$121.93	$118.09

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**1/17**	**1/10**	**1/17**	**1/10**	**1/17**	**1/10**
501-600 lbs.	$210.93	$212.29	$214.06	$209.99	$211.57	$206.69
601-700 lbs.	$196.67	$193.32	$197.14	$190.95	$202.78	$185.98
701-800 lbs.	$183.98	$183.01	$183.79	$181.36	$186.91	$173.19
801-900 lbs.	$178.56	$176.87	$175.71	$174.73	$172.28	$167.24
Heifers	**1/17**	**1/10**	**1/17**	**1/10**	**1/17**	**1/10**
401-500 lbs	$197.04	$199.18	$196.91	$194.10	$159.59	$161.44
501-600 lbs	$183.49	$181.76	$180.01	$178.52	$172.59	$160.86
601-700 lbs.	$170.66	$171.08	$171.38	$166.14	$172.45	$162.41
701-800 lbs.	$165.63	$165.05	$163.93	$161.75	$150.38	$145.64

Slaughter Cattle Prices for Week of 01-17-20 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Choice & Select 1-3, 1300-1500 lbs	$125.62	$154.93
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$124.57	$153.63
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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$67.85	$83.68

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$109.72	$135.32
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$108.67	$134.02
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$45.96	$56.68

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales reported at 275.00 delivered. Sales are fully steady with prices seen on Wednesday and fully steady with the previous week. Most of the cattle that traded this week were being scheduled for delivery in early February. Cash to futures basis levels did weaken this week.

^ Contents

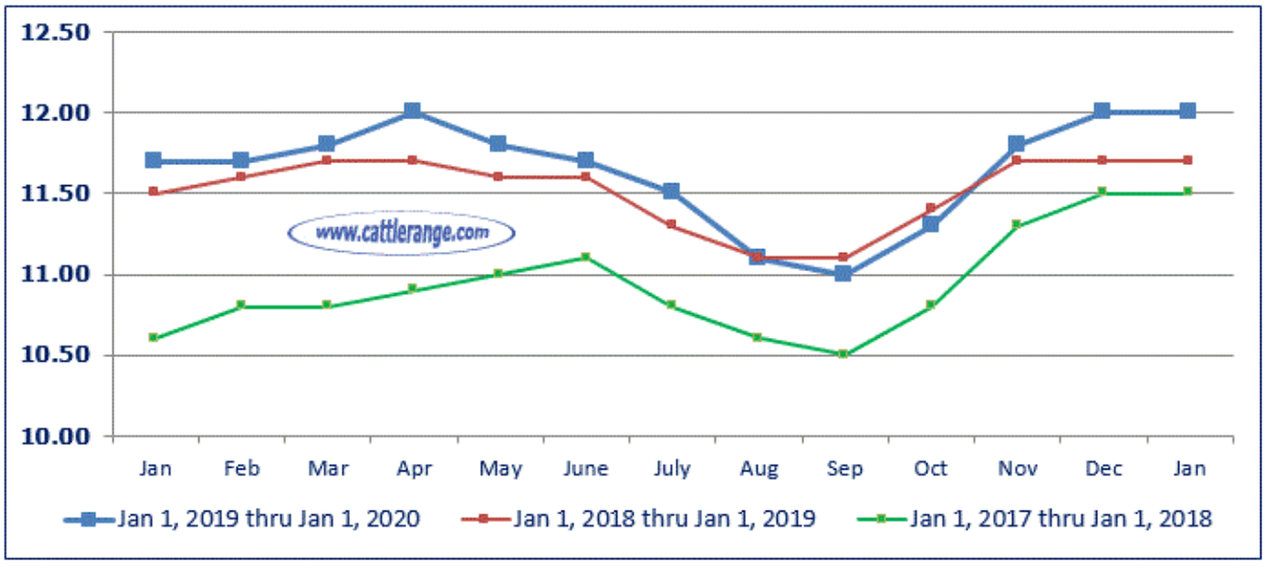
January USDA Cattle on Feed Report:

United States Cattle on Feed Up 2 Percent

- **Cattle and calves on feed** for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 12.0 million head on January 1, 2020. The inventory was **2 percent above** January 1, 2019. The inventory included 7.37 million steers and steer calves, up 1 percent from the previous year. This group accounted for 62 percent of the total inventory. Heifers and heifer calves accounted for 4.59 million head, up 4 percent from 2019.
- **Placements in feedlots** during December totaled 1.83 million head, **3 percent above** 2019. Net placements were 1.76 million head. During December, placements of cattle and calves weighing less than 600 pounds were 465,000 head, 600-699 pounds were 455,000 head, 700-799 pounds were 413,000 head, 800-899 pounds were 295,000 head, 900-999 pounds were 95,000 head, and 1,000 pounds and greater were 105,000 head.
- **Marketings of fed cattle** during December totaled 1.83 million head, **5 percent above** 2018.
- **Other disappearance** totaled 67,000 head during December, **11 percent below** 2018

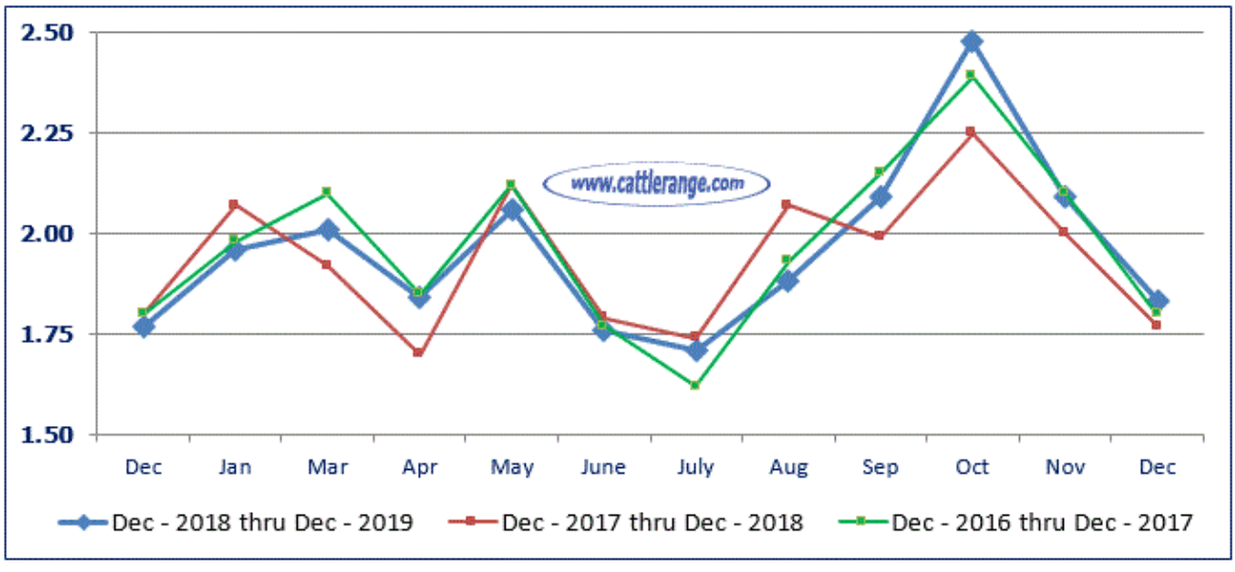
View Complete Report

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



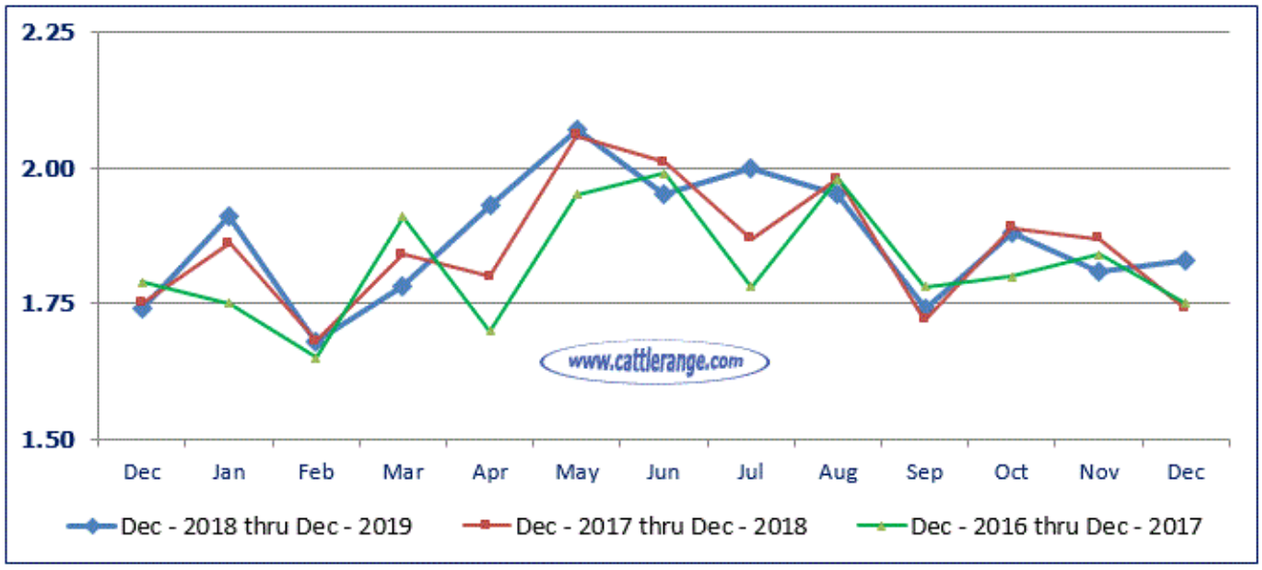
Millions of Head

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



Millions of Head

Cattle Marketed from 1,000+ Capacity Feedlots in December



Millions of Head

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

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

State	January 1, 2019	December 1, 2019	January 1, 2020		
			Number	Percent of previous year	Percent of previous month
	(1,000 head)	(1,000 head)	(1,000 head)	(percent)	(percent)
Arizona	295	256	253	86	99
California	535	550	540	101	98
Colorado	1,010	1,100	1,090	108	99
Idaho	280	300	300	107	100
Iowa	690	690	670	97	97
Kansas	2,330	2,430	2,420	104	100
Minnesota	155	140	135	87	96
Nebraska	2,560	2,480	2,460	96	99
Oklahoma	315	325	330	105	102
South Dakota	245	250	245	100	98
Texas	2,730	2,930	2,960	108	101
Washington	225	240	235	104	98
Other States	320	340	320	100	94
United States	11,690	12,031	11,958	102	99

Thousands of Head

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^ Contents

"Shootin' the Bull" Weekly Analysis:

In my opinion, the previously anticipated C wave decline is transpiring. With most contracts nearing, and April having exceeded, the November 22 low, it leads me to believe that a major wave 2 correction is unfolding. I have observed a change in supply over the past several months and began focusing on demand more than supply. Although supply remains elevated, it has been proven so far that the packing capacity is not taxed, and the consumer still in the same environment of elevated discretionary spending habits. That environment appears to have a few clouds forming on the horizon. Increased carcass weights, excellent growing weather in the south, with elevated numbers on feed, and the introduction of the Corona Virus, may be darkening the skies to the consumer. Energy prices have plummeted with a large portion of the blame laid on reduced travel due to the virus. Of all of this, the market that is impacting my decision making process about the consumer is the bond market. The Fed has been pumping money into the short term through daily Repo's of double and triple digit billions of dollars. This has not been labeled as quantitative easing, but a rose by any other name is still a rose. This action by the Fed was supposed to produce inflation to the long end of interest rates. I had even been recommending to lock in rates before they went up. Not only has that not been the case, the bond market moving higher in price,

with the short term, leads me to anticipate a recession at the mildest.

What does this have to do with cattle? Absolutely nothing. What does this have to do with the consumer? Everything. The current US consumer is sitting at the highest wealth status in history when using the equities market as a gauge of wealth. Not all consumers own stocks though, what about them? As the economy has prospered, so to has employment opportunities as well as wage increases. This brings up the standards of all who are working. Now, here is a tricky ordeal to consider. Today, we have a lower population to employment than in the past. Hence, there are more people in the United States and fewer of them are employed. Therefore, social services and taxation are more burdensome on fewer people. Note that these are consumer issues that may or may not impact their discretionary spending habits. Those that are working are spending at an elevated rate. If they slow in spending habits, I would anticipate beef consumption to slow as well. Over the past several weeks, I recommended marketing inventory on the way up using synthetic short futures positions that consisted of buying an at the money put and selling an out of the money call. These were transacted at various levels. At Friday's close, most had seen a significant decline in the call option value. I made the recommendation on Friday that when prices fell to or below the November 22, 2019 low, per respective contract month, to buy back the short call options. ***This is a sales solicitation.*** This leaves the put option for downside protection, increases the premium paid for the spread by what you bought back the short call for, and produces an open upside potential for prices to rise uninhibited.

Feeder cattle are having some issues. Fully pens in the south and muddy in the north has order buyers for yards at bay. I get the inclination the index will fall further as multiple sales of cattle that fit the index formula trade for under $140.00. The spreads between starting feeder and finishing fat are narrowing. This is due to lack of desire to place cattle. The feeder market is believed to be in the same Elliott Wave pattern as the fats. With the supply issues believed changed, it leads me to believe the price movement from contract low to the mid-November high as a major wave 1 rally. The major wave 2 correction has been forming since then with the B wave of irregular due to the exceeding of the orthodox top in mid-November. This leaves the C wave, or a further series of waves through E. Regardless, the C wave is believed in progress with a downside target to, or below, the November 22, 2019 low per respective contract month. Like the fats, the decline is believed to be producing an opportunity to adjust previously recommended synthetic short futures positions.

I have neutral stance on corn and a bearish stance on soybeans. These markets are interesting, but nothing like the ones that may impact consumers discretionary spending habits. Energy prices plummeted this week. I had been recommending to book spring fuel needs. I continue with this as prices continue lower. I have no idea where the bottom will be, but no different than marketing on the way up, take measures to procure on the way down. Gold is in a bull market with equities at the tip top and interest rates plummeting. This does not make sense. Lastly, short term rates have been manipulated daily through repo's. This is quantitative easing that is not being called quantitative easing. This action should spur spending and inflation on the long end. It has not, or has not to a point that inflation is being felt. Nonetheless, the long bond is screaming higher in price, pushing long term rates lower. Persistent manipulation to attempt a goal that appears as an erratic moving target, leads me to believe something will break or fuse together before the objective is met. The less I understand about the movement of the Fed, and objectives they are attempting to achieve, the more I contract in my discretionary spending habits.

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.

^ Contents

Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trade was limited on light demand in Nebraska and the Western Cornbelt. Trade was inactive on light demand in the Southern Plains. Not enough purchases in any feeding region for an adequate market test. The latest established market in the Southern Plains was on Wednesday with live purchases at 124.00. On Thursday in Nebraska, live purchases traded at 124.00 with dressed purchases at 199.00. In the Western Cornbelt on Thursday, live purhcases traded from 124.00-126.00, bulk at 125.00 with dressed purchases mostly from 198.00-199.00, few up to 199.50.

The FCE On-Line Auction offered 561 head with 112 head sold at a weighted average price of $124.00.

The latest USDA steer carcass weights were down 8 lbs. compared to last week at 904 lbs., 21 lbs. heavier than last year. USDA's estimated weekly FI cattle slaughter through Friday was 612,000 head.

In The Beef, Cassie Fish pointed out two things of note... "One, steer carcass weights, though significantly above last year's dramatic weather-reduced weights, dropped 8 pounds week over week but remain 13 pounds over the 5-year average. Seasonally weights will continue to drop until mid-May but will average well over last year unless winter weather begins to impact more than just parts of Nebraska.

The second reported fact was the enormous non-fed kill of 22.8%, which includes, all cows and bulls. So the FI kill of 643k head, yielded a fed kill that week of 496k head, 1k head larger than last year. This means the kill that week was made up a larger percentage of non-fed than has been the case. In fact, this is the largest non-fed kill for any January since 2014. In 2019, the non-fed kill reached 23.3% in February, which was the highest percentage for last year.

Bigger non-fed kills have not resulted in a weaker domestic 90s price as prices are $40 above a year ago. And in December, cold storage stocks of boneless beef, mostly 90s there was only a tiny month over month build in stocks. Domestic cold storage stocks decline seasonally from January to summer and are usually ignored as unimportant. This year is different. Because the U.S. imports around 40% of its manufacturing beef needs each year, the sizeable drop in Australian exports to the U.S. in 2020 will provide big price support for the U.S. domestic 90s and greater reliance on domestic 90s production and cold storage stocks."

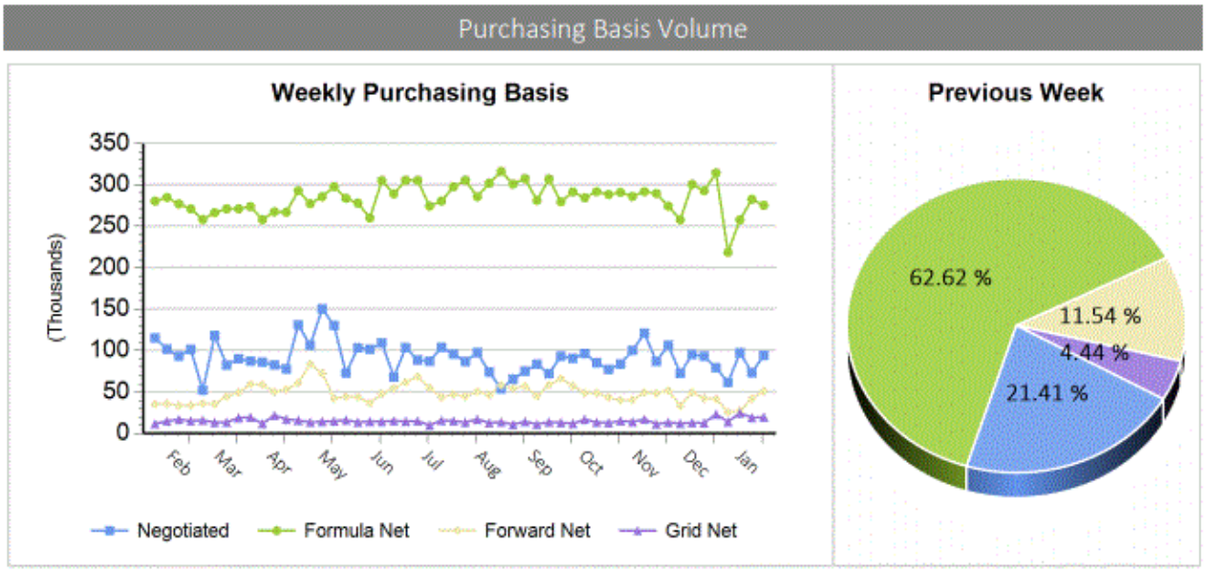
5 Area Week Weighted Average Direct Slaughter Steers
For the week ending 01-19-2020:

Confirmed: 75,086 Week Ago: 58,225 Year Ago: 55,459

Negotiated Cash Sales

	Head count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	15,183	1,336-1,635	122.50-126.50	1,502	124.06
65 - 80% Choice	7,545	1,275-1,575	123.00-124.25	1,438	123.98
35 - 65% Choice	3,818	1,220-1,515	124.00-124.00	1,371	124.00
0 - 35% Choice		-	-		
Total all grades	26,546	1,220-1,635	122.50-126.50	1,465	124.03
STEERS: LIVE DELIVERED					
Over 80% Choice	1,609	1,300-1,550	123.00-127.00	1,488	126.12
65 - 80% Choice	156	1,475-1,475	124.50-124.50	1,475	124.50
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,765	1,300-1,550	123.00-127.00	1,487	125.98
STEERS: DRESSED DELIVERED					
Over 80% Choice	10,735	809-1,037	198.00-200.00	957	199.05
65 - 80% Choice	1,065	839-961	198.00-199.00	917	198.94
35 - 65% Choice	76	896-896	199.00-199.00	896	199.00

0 - 35% Choice		-	-		
Total all grades	11,876	809-1,037	198.00-200.00	953	199.04
STEERS: DRESSED FOB					
Over 80% Choice	1,273	914-1,003	197.00-199.00	957	198.42
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,273	914-1,003	197.00-199.00	957	198.42



Livestock Slaughter under Federal Inspection:

		CATTLE	CALVES	HOGS	SHEEP
Friday 01/24/2020	(est	122,000	2,000	494,000	4,000
Week ago (est)		116,000	2,000	440,000	4,000
Year ago (act)		117,000	3,000	469,000	7,000
Week to date (est)		612,000	11,000	2,388,000	36,000
Same Period Last Week (est)		604,000	11,000	2,430,000	37,000
Same Period Last Year (act)		583,000	11,000	2,275,000	37,000
Saturday 01/25/2020	(est	35,000	0	332,000	1,000
Week ago (est)		27,000	0	70,000	1,000
Year ago (act)		25,000	0	212,000	1,000
Week to date (est)		647,000	11,000	2,720,000	37,000
Same Period Last Week (est)		631,000	11,000	2,500,000	38,000
Same Period Last Year* (act)		608,000	11,000	2,487,000	38,000
2020 Year to Date		2,250,000	39,000	9,313,000	127,000
2019 *Year to Date		2,323,000	44,000	9,386,000	138,000
Percent change		-3.2%	-12.2%	-0.8%	-7.9%

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	96,000	26,000

^ Contents

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 = August 12th
- Projected P/(L) based on the futures when placed on feed: **($18.43)**

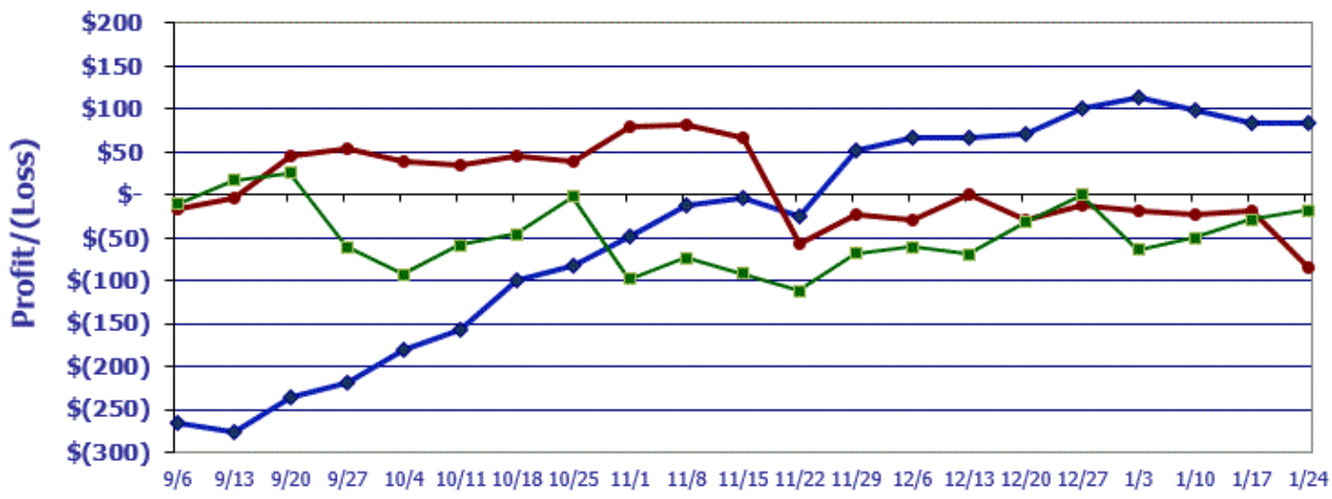
Cost of 750 lb. steer delivered @ $141.70 per cwt:	$1,062.75
Feed Cost for 600 lbs. @ $0.82 per lb.	$492.00
Interest on cattle cost for 165 days:	$28.83
Interest on feed cost:	$6.67
Total Cost & Expense:	**$1,590.25**
Sale proceeds: 1,350 lb. steer @ **$124.00** per cwt:	**$1,674.00**
This week's Profit/(Loss) per head:	**$83.75**
Profit/(Loss) per head for previous week:	$84.14
Change from previous week:	-$0.39
Sale price necessary to breakeven:	**$117.80**

Projected closeout for steers placed on feed this week:

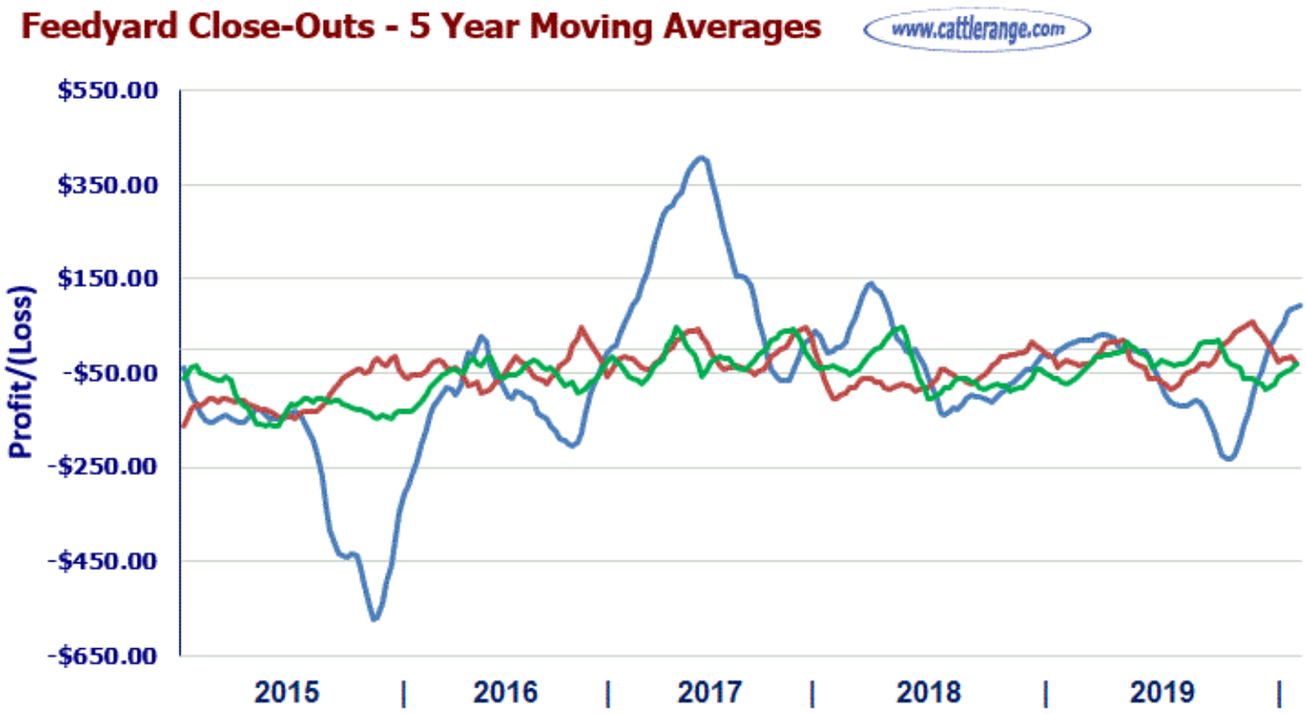
- Projected Sale Date @ 165 days on feed = July 7th
- Sale Proceeds based on the August Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $144.65 per cwt:	$1,084.88
Feed Cost for 600 lbs. @ $0.83 per lb.	$498.00
Interest on cattle cost for 165 days:	$28.20
Interest on feed cost:	$6.47
Total Cost & Expense:	**$1,617.55**
Sale proceeds: 1,350 lb. steer @ **$113.62** per cwt:	**$1,533.87**
This week's Profit/(Loss) per head:	**($83.68)**
Profit/(Loss) per head for previous week:	($17.58)
Change from previous week:	-$66.10
Sale price necessary to breakeven:	**$119.82**

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



Typical closeout for hedged steers sold this week:	($18.43)
Typical closeout for un-hedged steers sold this week:	$83.75
Projected closeout for steers placed on feed this week:	($83.68)



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January USDA Livestock Slaughter Report:

Record High Red Meat and Pork Production in December

December 2018 contained 21 weekdays (including 1 holiday) and 5 Saturdays.
December 2019 contained 22 weekdays (including 1 holiday) and 4 Saturdays.

Commercial red meat production for the United States totaled 4.73 billion pounds in December, up 8 percent from the 4.37 billion pounds produced in December 2018.

- **Beef production**, at 2.26 billion pounds, was 7 percent above the previous year. Cattle slaughter totaled 2.75 million head, up 7 percent from December 2018. The average live weight was up 5 pounds from the previous year, at 1,373 pounds.
- **Veal production** totaled 6.5 million pounds, 1 percent above December a year ago. Calf slaughter totaled 49,800 head, down 7 percent from December 2018. The average live weight was up 18 pounds from last year, at 228 pounds.

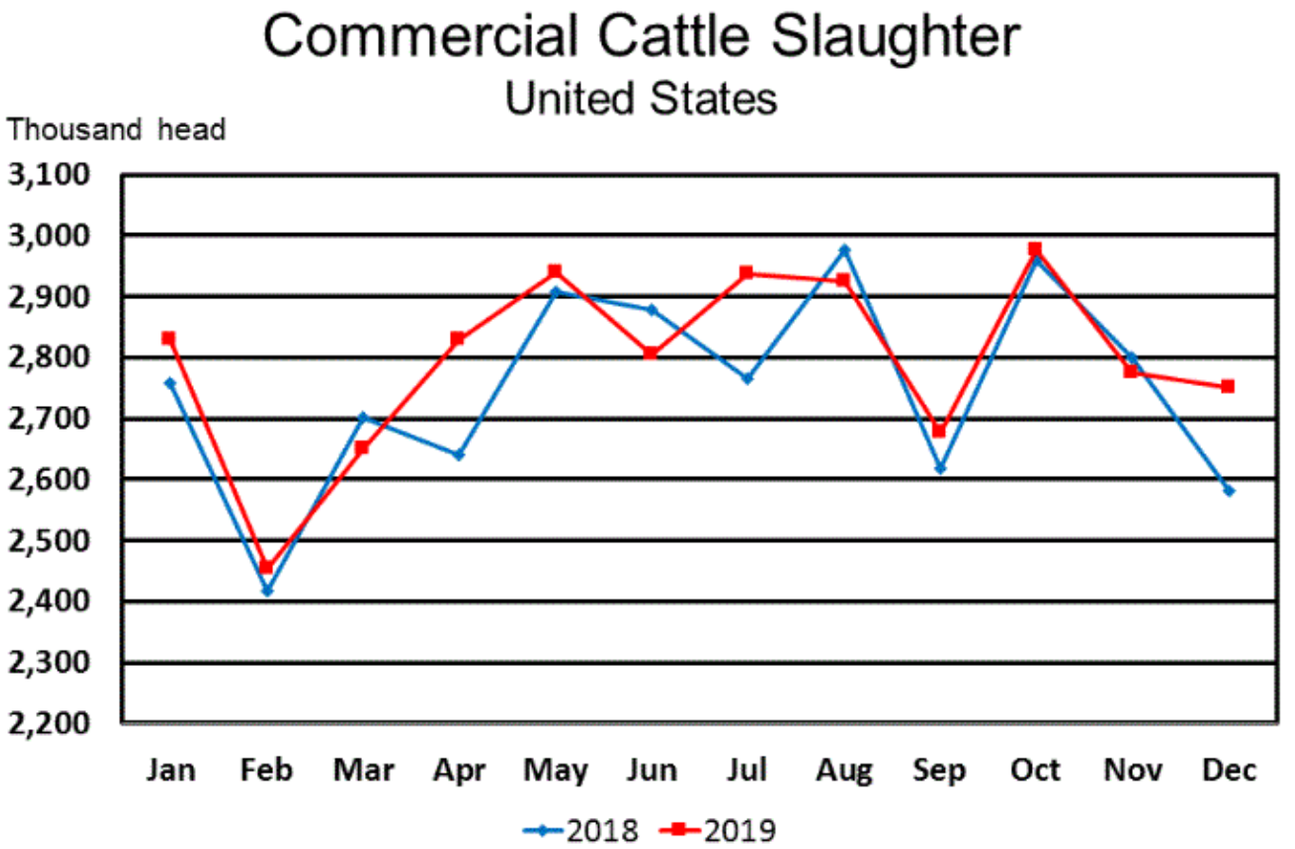
Pork production totaled 2.44 billion pounds, up 9 percent from the previous year.

- **Hog slaughter** totaled 11.4 million head, up 9 percent from December 2018. The average live weight was up 2 pounds from the previous year, at 288 pounds.

Lamb and mutton production, at 12.1 million pounds, was down 8 percent from December 2018. Sheep slaughter totaled 196,500 head, 3 percent below last year. The average live weight was 123 pounds, down 8 pounds from December a year ago.

January to December 2019 commercial red meat production was 55.0 billion pounds, up 3 percent from 2018.

Accumulated beef production was up 1 percent from last year, veal was down 2 percent, pork was up 5 percent from last year, and lamb and mutton production was down 3 percent.



View Complete Report

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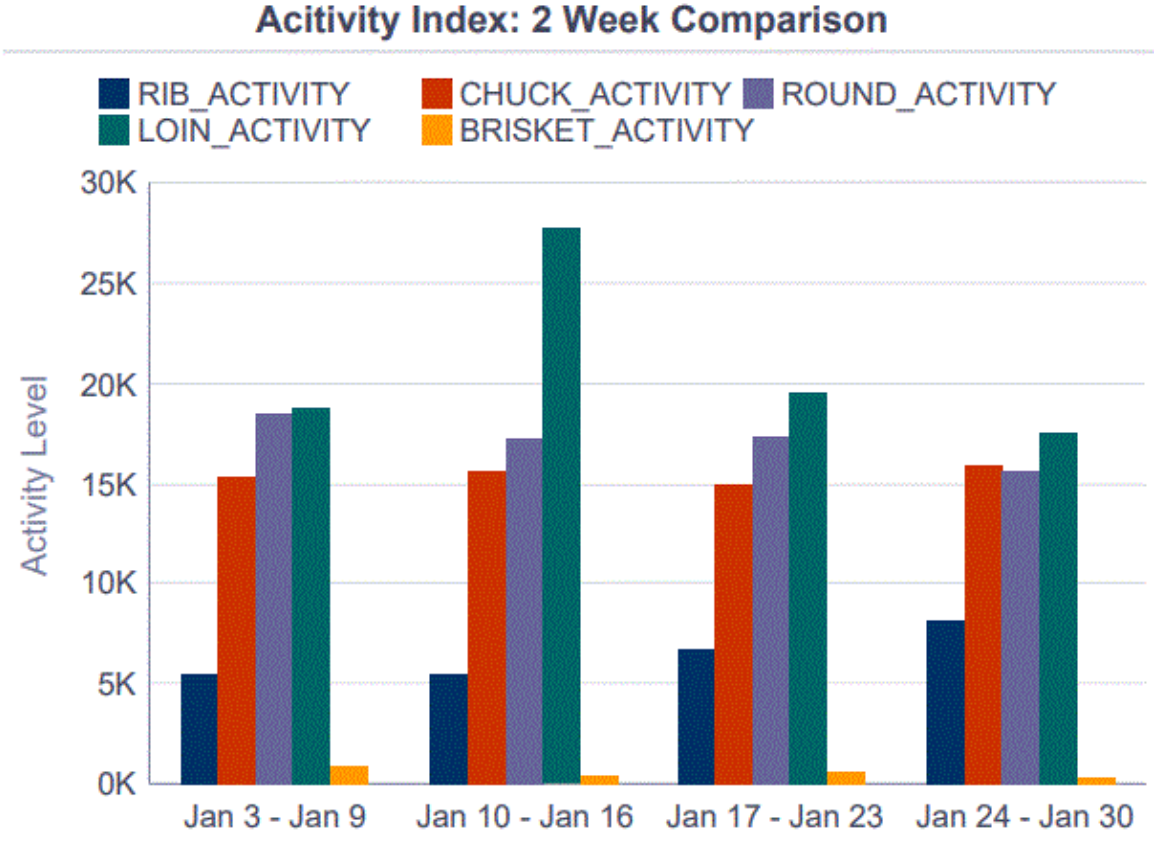
USDA National Retail Beef Report:

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

This week in Beef Retail, the Feature Rate was 0.8 percent higher, the Special Rate fell by 4.2 percent, and the Activity Index saw a slight decrease of 0.2 percent. Retailers are featuring more cuts that lend themselves to roasting as consumers are still enjoying meals indoors. Cuts from the Rib, Chuck, and Ground Beef had more ad space this week, while cuts from the Round, Loin, and Brisket had less. Cattle slaughter under federal inspection saw a 2.5 percent increase when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	80.6%		79.8%		83.5%	
Special Rate (2/)	32.9%		37.1%		36.1%	
Activity Index (3/)	86,730		86,950		99,140	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	210	5.60	60	6.58	160	9.32
Bone-In Ribeye Steak	3,620	8.14	3,750	7.06	4,340	7.80
Bnls Ribeye Roast	360	7.14	60	8.58	80	4.13
Bnls Ribeye Steak	3,920	9.88	2,950	9.61	4,110	10.30
T-Bone Steak	2,640	5.86	3,340	7.44	4,760	7.70
Porterhouse Steak	840	7.30	1,390	7.91	1,210	7.67
Tenderloin	300	7.86	780	10.03	50	9.99
Filet Mignon	830	15.70	300	9.79	310	9.22
Loin, Bnls			130	4.61	480	8.49
Bone-In Strip Steak	1,840	5.44	2,260	5.66	1,530	7.50
Bnls New York Strip Steak	4,990	8.32	4,910	6.87	5,500	7.85
Beef Backribs			210	4.64	20	2.49
Sirloin Roast	70	3.99	270	4.61	40	3.69
Sirloin Steak	180	4.70	700	5.58	200	4.52
Bnls Sirloin Roast	120	3.53	280	4.77	50	3.99

Bnls Sirloin Steak	1,510	5.98	640	5.92	970	5.33
Sirloin Tip Roast	750	3.90	2,090	4.07	640	3.72
Sirloin Tip Steak	820	4.50	660	5.05	800	3.67
Bnls Top Sirloin Roast	620	6.49	30	2.88	130	3.67
Bnls Top Sirloin Steak	2,060	5.21	3,420	5.30	2,500	5.94
Top Round Roast	1,950	3.97	1,040	3.77	1,410	3.99
Top Round Steak	1,020	4.29	690	3.95	620	4.79
Bottom Round Roast	3,280	4.61	3,820	4.26	3,510	3.71
Bottom Round Steak	1,670	5.25	1,210	4.55	2,060	4.82
Eye Of Round Roast	1,850	4.15	2,500	3.92	1,770	4.16
Eye Of Round Steak	540	4.30	840	4.74	810	5.28
Rump Roast	1,000	4.02	1,060	3.86	1,570	3.88
Rump Steak					110	4.49
Chuck/Shldr/Arm Roast	8,370	3.96	5,580	4.52	10,060	4.01
Chuck/Shldr/Arm Steak	3,960	4.06	4,490	4.57	6,880	4.60
London Broil	3,400	4.24	4,200	4.13	1,890	4.09
Brisket	210	4.98	290	6.72	100	5.02
Brisket, Flat			120	4.24		
Corned Beef Brisket	140	2.88				
Corned Beef Flat	10	5.99	170	5.59	80	5.81
Beef Short Ribs	2,050	5.56	1,010	5.80	3,500	5.47
Flat Iron Steak	180	7.29	600	8.09	1,800	6.52
Flank Steak	540	7.74	760	8.01	730	7.48
Minute/Cube Steaks	1,820	4.96	3,970	5.05	2,180	4.81
Stew Meat	6,050	4.91	4,660	5.01	6,820	4.75
Ground Round	3,170	3.90	520	4.63	1,950	4.24
Ground Chuck	970	3.16	2,090	3.21	1,110	3.01
Ground Sirloin	1,120	5.00	1,890	4.23	2,910	5.10
Ground Beef 90% Or More	4,580	5.31	1,870	5.45	4,010	5.18
Ground Beef 80-89%	5,180	3.55	6,440	3.44	6,600	3.49
Ground Beef 70-79%	2,840	2.28	1,800	2.84	3,920	2.35
Beef Patties	3,540	5.05	4,620	4.95	3,440	5.07
Tri-Tip	1,500	5.17	630	6.03	380	4.29
Skirt Steak	110	5.10	1,850	6.84	1,040	8.24



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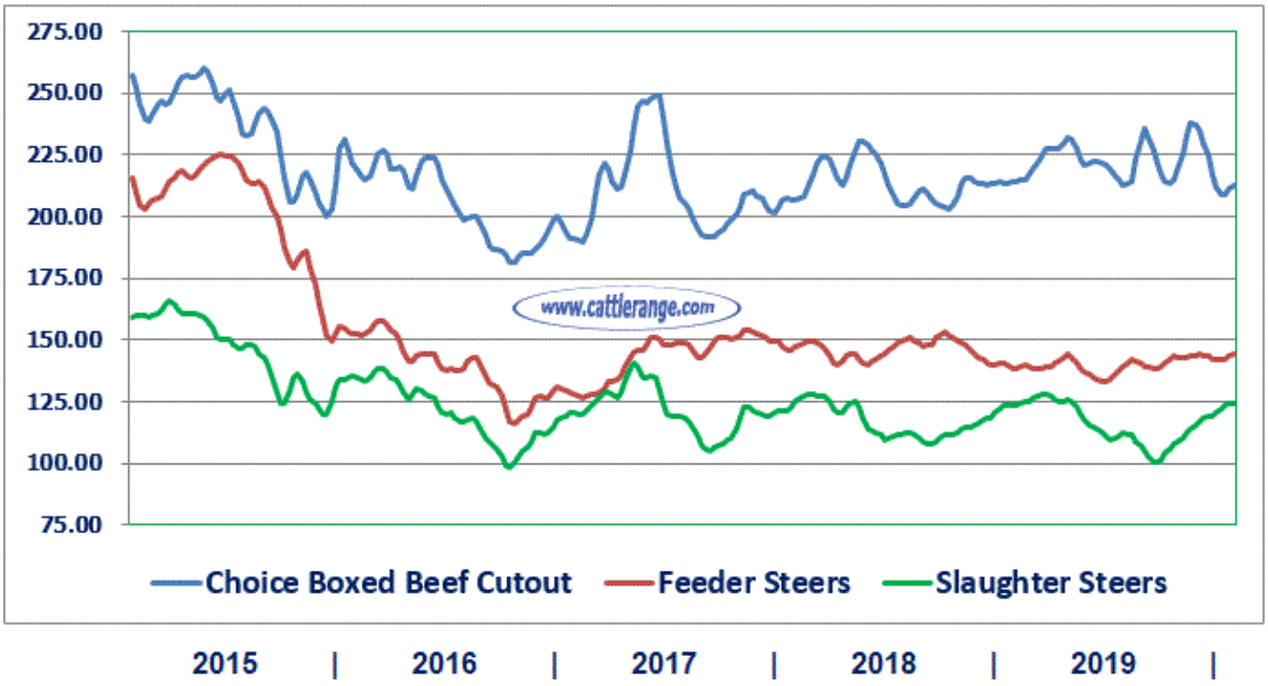
5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:



On Friday, boxed beef cutout values weak to lower on light to moderate demand and moderate offerings. Select and Choice rib, chuck, and round cuts steady to weak while loin cuts steady to firm. Beef trimmings sharply lower on light demand and offerings.

The average value of hide and offal for the four days ending Fri, Jan 24, 2020 was estimated at 9.20 per cwt., up 0.01 from last week and up 0.25 from last year.

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

For Week Ending: 01-17-2020

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	214.28	228.52	217.64	212.51	207.64	195.53
Primal Rib	347.00	405.65	350.05	341.28	325.03	274.29
Primal Chuck	173.37	173.14	175.28	173.10	172.87	169.90
Primal Round	180.03	178.85	180.88	178.81	180.04	180.22
Primal Loin	276.74	314.06	286.66	273.54	258.96	233.00
Primal Brisket	191.85	190.82	194.28	190.03	187.92	188.62
Primal Short Plate	155.18	155.18	155.18	155.18	155.18	155.18
Primal Flank	114.73	114.62	115.28	114.57	114.20	114.13

TOTAL LOADS OF PRODUCT REPORTED 7,108

Quality breakdown:

Prime	211
Branded*	1,436
Choice	2,196
Select	768
Ungraded**	2,498
TOTAL	7,108

Sales type breakdown:

Negotiated 0-21	1,926
Negotiated 22/up	1,607
Formula	3,431
Forward Contract	143
TOTAL	7,108

Destination breakdown:

Domestic	5,876

NAFTA Exports	220
Overseas Exports	1,013
TOTAL	7,108

Weekly Exports & Sales:

BeefExports of 17,900 MT were primarily to Japan (5,400 MT), South Korea (4,800 MT), Mexico (1,900 MT), Taiwan (1,500 MT), and Hong Kong (1,200 MT). **Net sales** of 27,800 MT for 2020 were primarily for South Korea (9,700 MT, including decreases of 400 MT), Japan (8,200 MT, including decreases of 200 MT), Mexico (3,000 MT, including decreases of 100 MT), Taiwan (2,000 MT, including decreases of 100 MT), and Hong Kong (1,800 MT, including decreases of 100 MT).

PorkExports of 44,400 MT were primarily to China (16,900 MT), Mexico (11,800 MT), Japan (5,400 MT), South Korea (3,500 MT), and Canada (2,700 MT). **Net sales** of 30,300 MT for 2020 were primarily for Mexico (10,400 MT), Japan (4,900 MT), Canada (3,400 MT), China (3,000 MT), and South Korea (2,600 MT). For 2021, total net sales of 300 MT were for South Korea.

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^ Contents

January USDA Cold Storage Report:

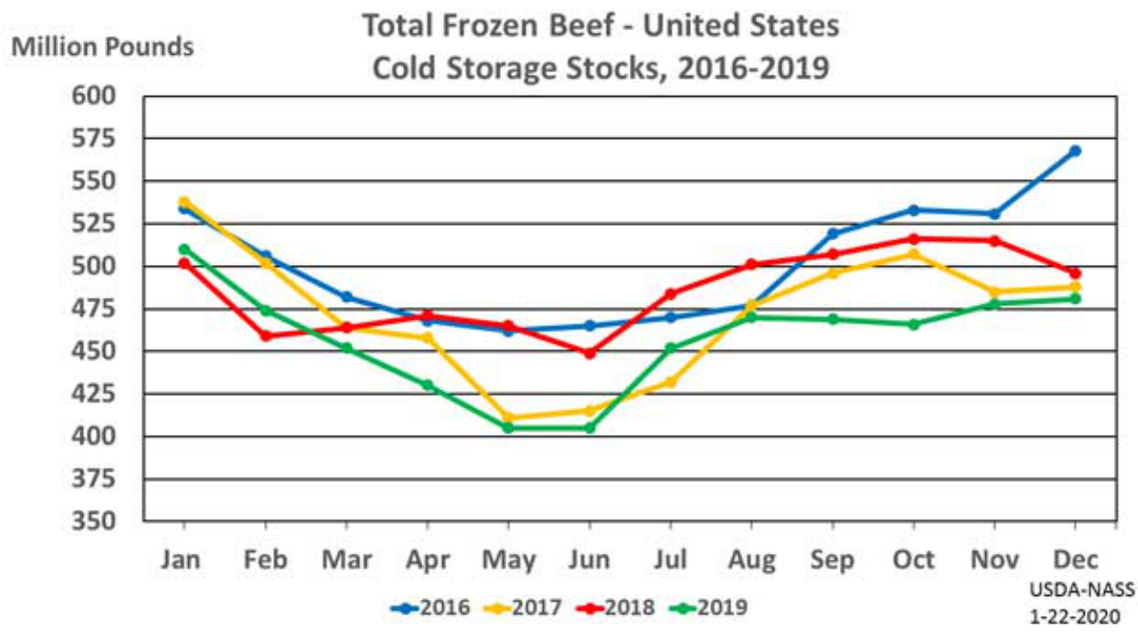
Total Red Meat Supplies in Freezers up 5 percent

Total red meat supplies in freezers **on December 31, 2019** were up 1 percent from the previous month and up 5 percent from last year.

- **Total pounds of beef** in freezers were up 1 percent from the previous month but **down 3 percent** from last year.
- Frozen pork supplies were up 1 percent from the previous month and up 15 percent from last year.
- Stocks of pork bellies were up 25 percent from last month and up 61 percent from last year.

Total frozen poultry supplies were down 1 percent from the previous month but up 1 percent from a year ago.

- Total stocks of chicken were down 2 percent from the previous month but up 9 percent from last year.
- Total pounds of turkey in freezers were up 5 percent from last month but down 23 percent from December 31, 2018.



View Complete Report

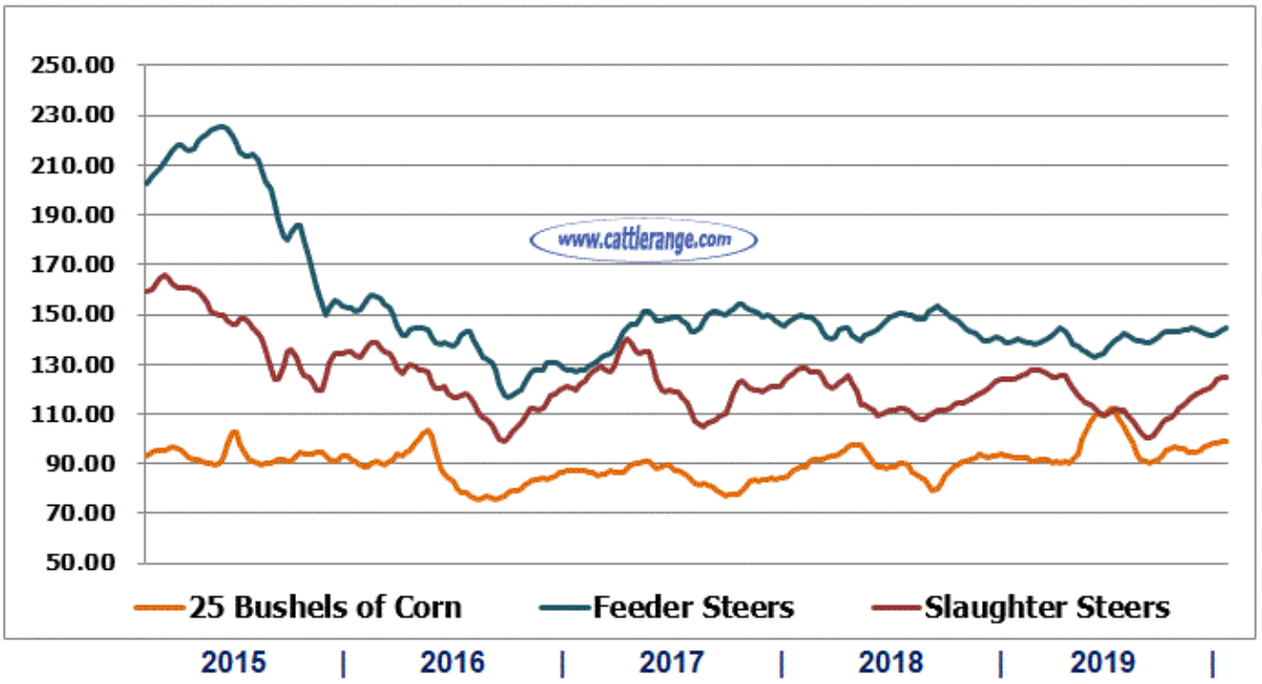
^ Contents

Photo of the Week:

30 Red Angus/Charolais Cross & Red Angus Rep. Heifers... Southwest ID

^ Contents

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	9,180	11,524	9,222	47,942	58,510	43,377
NORTHWEST	2,176	2,946	2,188	10,879	16,106	8,773
SOUTHWEST	4,291	4,390	4,447	22,201	24,572	22,138
EASTERN	2,713	4,188	2,587	14,862	17,832	12,466

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^ Contents

Est. Weekly Meat Production Under Federal Inspection:

Total Red Meat Production under Federal inspection for the week for the week ending Saturday, January 25, 2020 was estimated at 1125 million lbs. according to the U.S.Department of Agriculture's Marketing Service. This was 5.9 percent higher than a week ago and 8.6 percent higher than a year ago. Cumulative meat production for the year to date was 1.3 percent lower compared to the previous year.

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^ Contents

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:

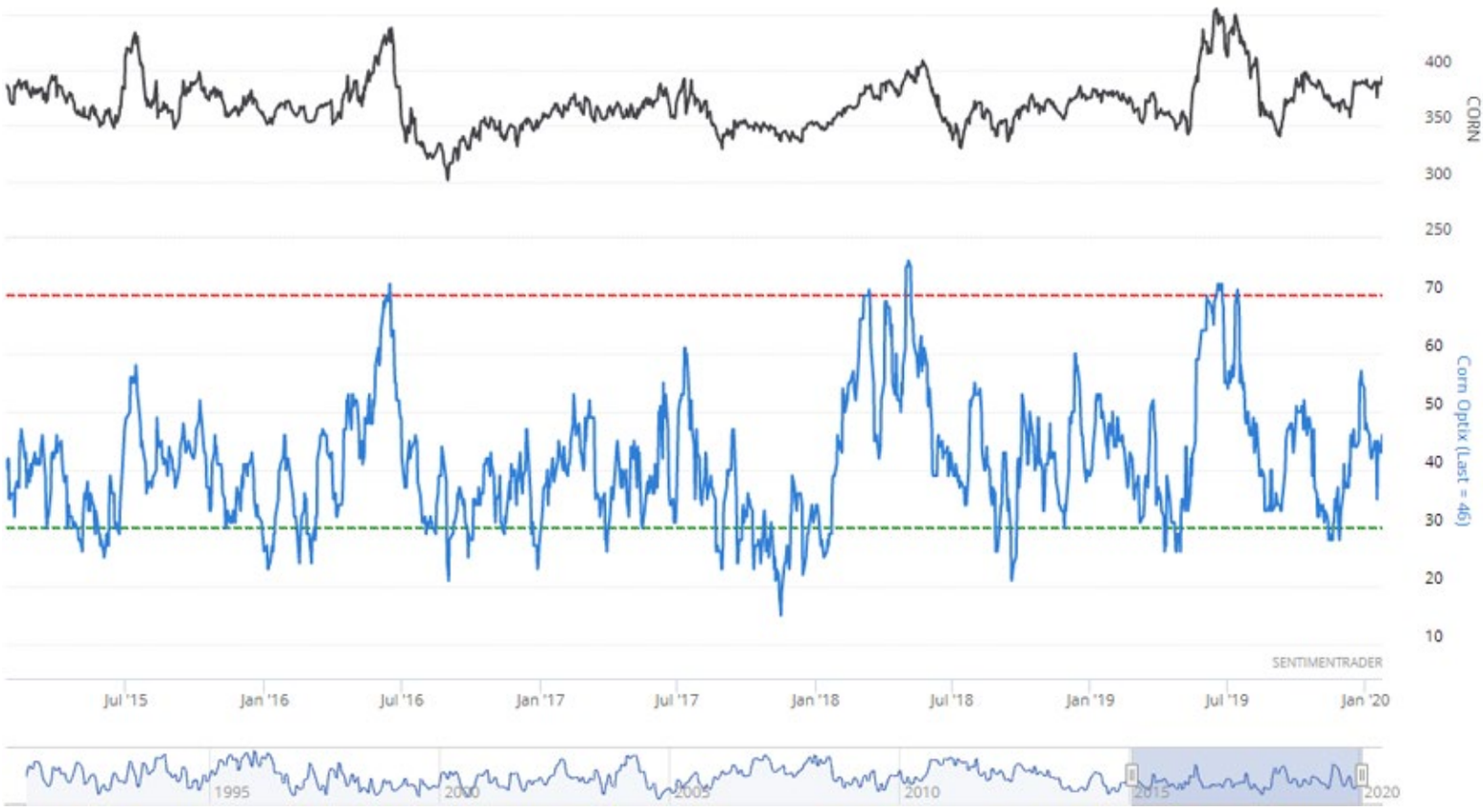
- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

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:

Corn Bullish/Bearish Consensus:



^ Contents

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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^ Contents

Stock Markets & Economic News:

T. Rowe Price

CORONAVIRUS FEARS SEND STOCK PRICES AND BOND YIELDS LOWER

Stocks closed lower for the holiday-shortened week, as more quarterly earnings reports rolled in and

investors worried about the coronavirus outbreak in China (see below). The large-cap benchmarks and the technology-heavy Nasdaq Composite Index outperformed and touched new record highs before falling back sharply on Friday. Markets were closed Monday in observance of Martin Luther King Jr. Day.

Utilities shares outperformed, helped by a steep decline in longer-term bond yields, which heightens the appeal of utilities' relatively attractive dividends. Energy shares lagged as oil prices continued the decline they began on January 6. Expectations for a drop-off in global tourism in the wake of the coronavirus appeared to play a role in driving concerns over oil demand. Wynn Resorts and Las Vegas Sands were also particularly weak given the prospect of a decline in visits to their casinos in Macau.

NEWS OF FIRST CORONAVIRUS VICTIM IN U.S. UNNERVES INVESTORS

The outbreak in China dominated sentiment as the U.S. trading week began on Tuesday, according to T. Rowe Price traders, with tourism, airline, and gaming stocks bearing the brunt of the selling. News of a confirmed case in the Seattle area appeared to particularly worry markets. Renewed trade fears may also have weighed on sentiment after President Donald Trump told The Wall Street Journal that he was prepared to implement tariffs on European auto imports.

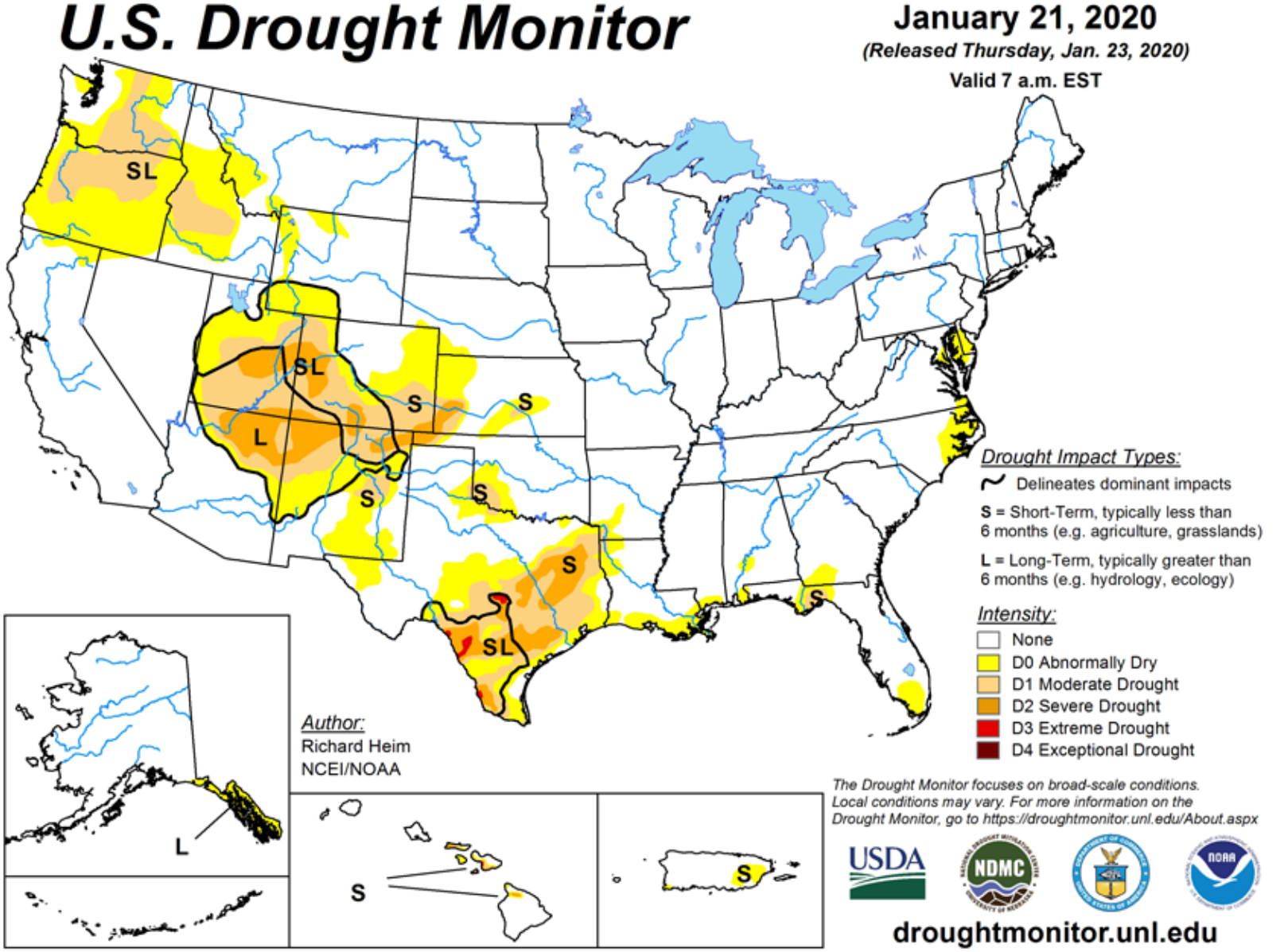
Some favorable economic reports may have helped calm investors' fears at midweek. On Wednesday, news arrived that existing home sales in December had risen more than expected and reached their highest level since February 2018. The number of previously owned homes for sale also reached a record low, which bodes well for future construction activity, according to T. Rowe Price Chief U.S. Economist Alan Levenson. On Thursday, the Labor Department reported that weekly jobless claims rose a bit, but less than anticipated. Good news on European manufacturing (see below) appeared to help stocks off to a good start on Friday morning before reports of a second U.S. case of coronavirus—as well as the first coronavirus death of a young, apparently healthy victim in China—appeared to derail the rally.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	28,989.73	-358.37	1.58%
S&P 500	3,295.47	-34.15	2.00%
Nasdaq Composite	9,314.91	-74.03	3.82%
S&P MidCap 400	2,065.82	-29.60	0.14%
Russell 2000	1,662.31	-37.48	-0.37%

^ Contents

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

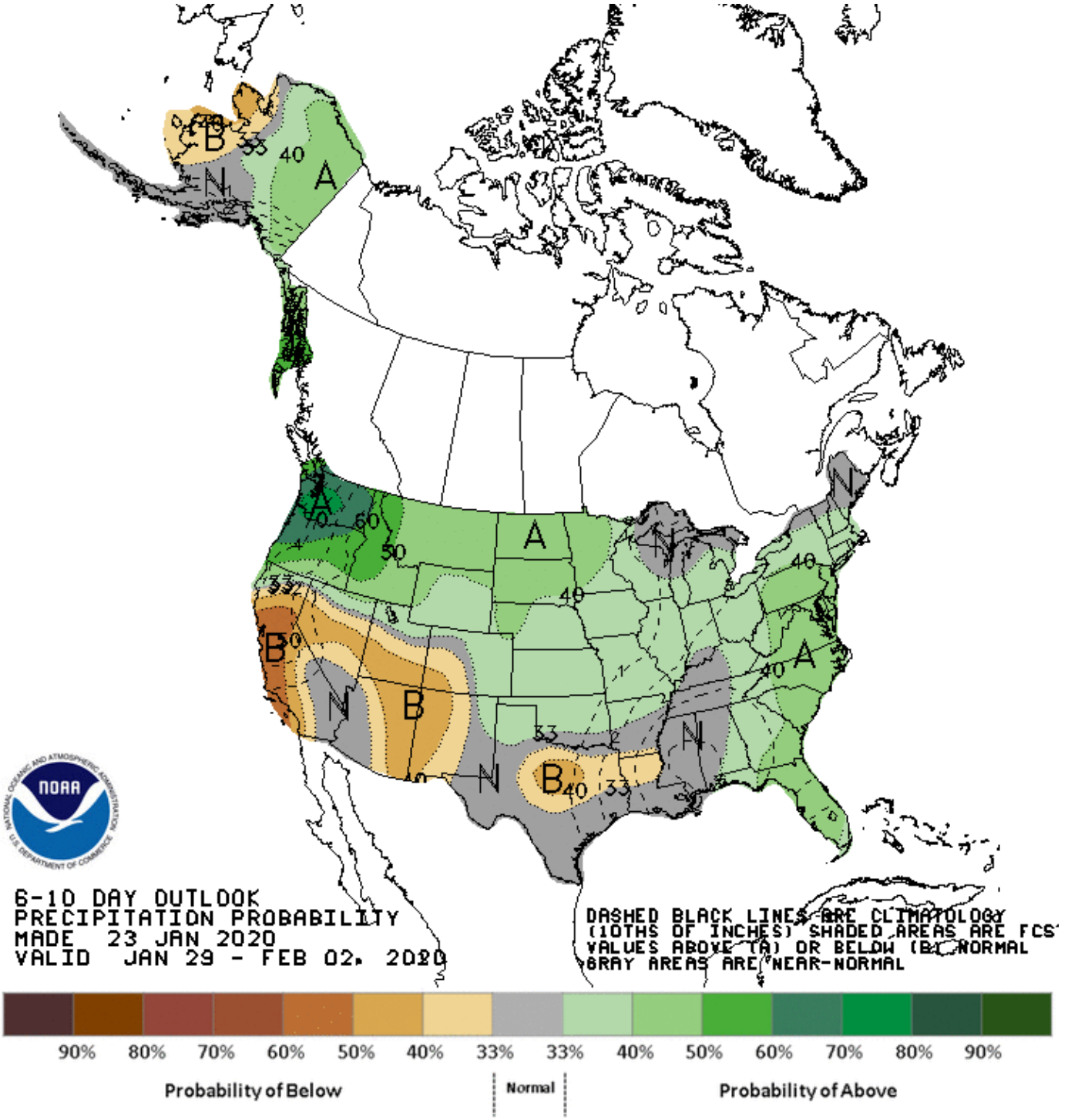


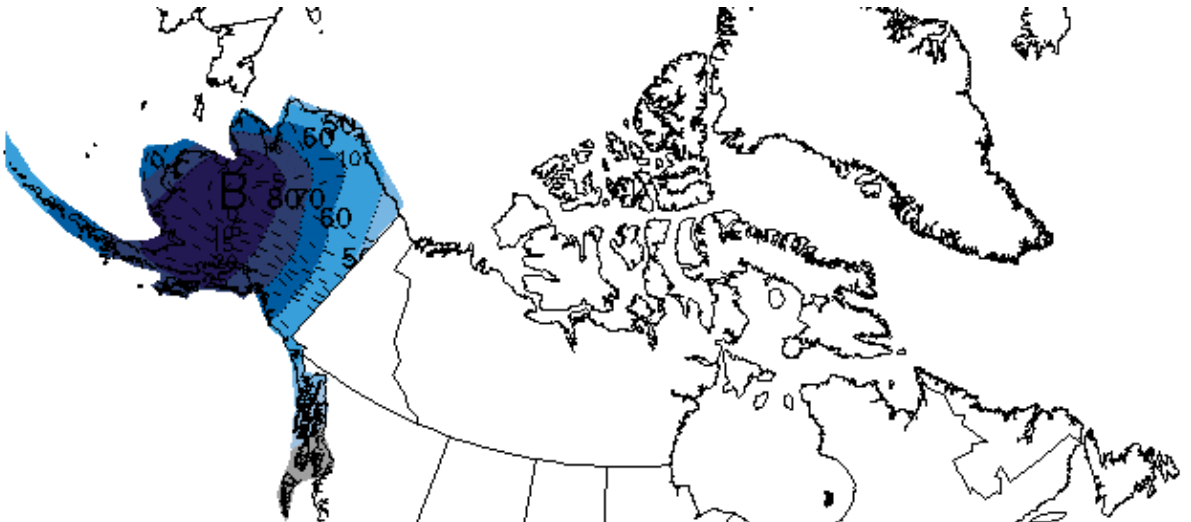
Looking ahead...

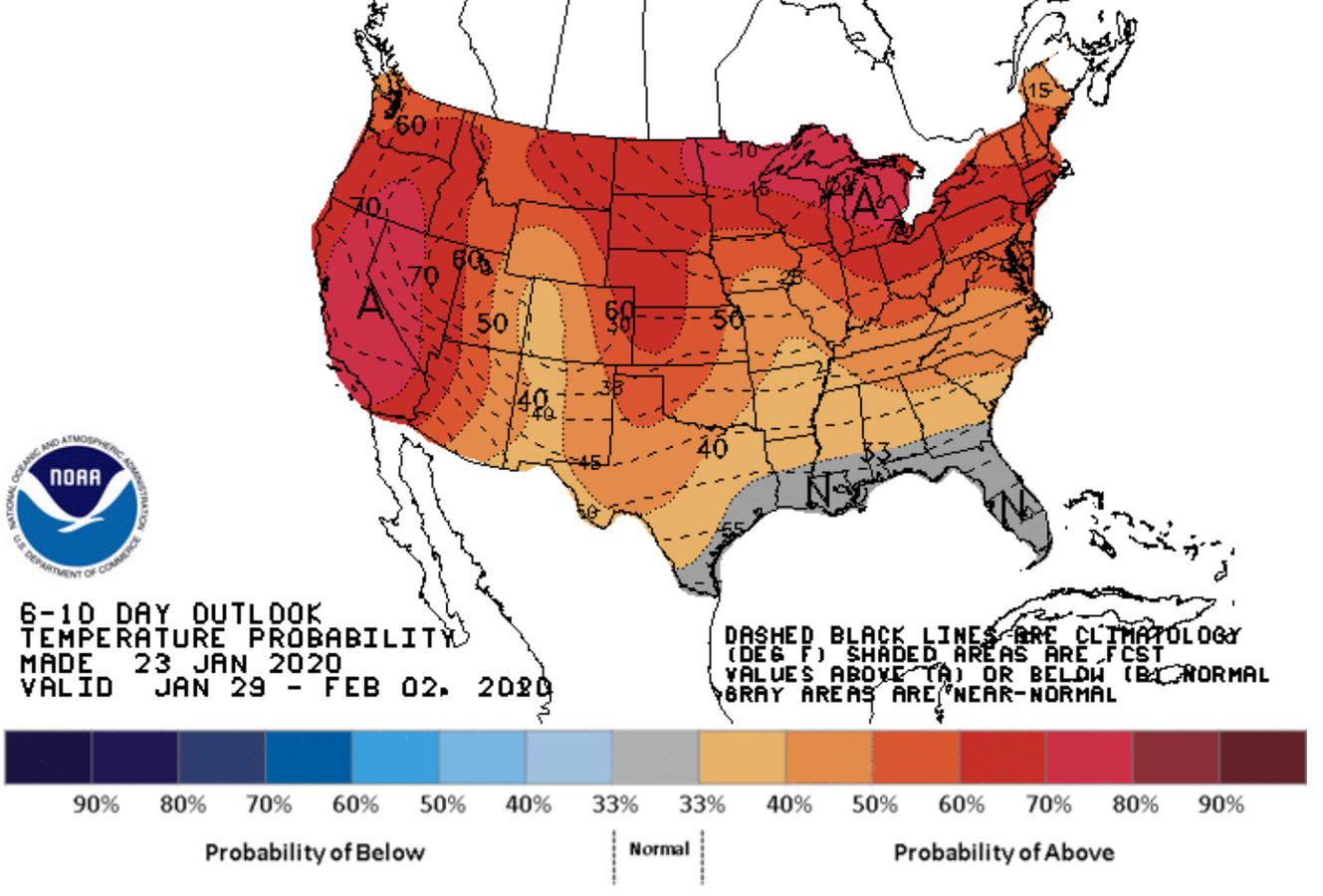
Pacific weather systems will continue to cross the CONUS in a westerly jet stream flow. **For January 23-28**, 3 or more inches of precipitation is forecast for the northern California to Washington coast and coastal ranges, with an inch or more across parts of the Rockies, especially the northern Rockies. An inch or more of precipitation will be widespread from central Texas to the Tennessee Valley, across parts of the central Plains to Midwest, and from northeast Georgia to New England. Half an inch or less of precipitation is predicted for the rest of the West to central and northern Plains, and parts of Florida and the Great Lakes. Temperatures are forecast to be warmer than normal for much of the CONUS.

For January 29-February 1, odds favor above-normal precipitation across eastern Alaska and the panhandle as well as most of the CONUS. Below-normal precipitation is expected for western Alaska, parts of the southwestern CONUS, and northern portions of the Great Lakes and New England. Odds favor a continuation of warmer-than-normal temperatures across most of the CONUS and the Alaska panhandle, with below-normal temperatures in the Four Corners area and across most of Alaska.

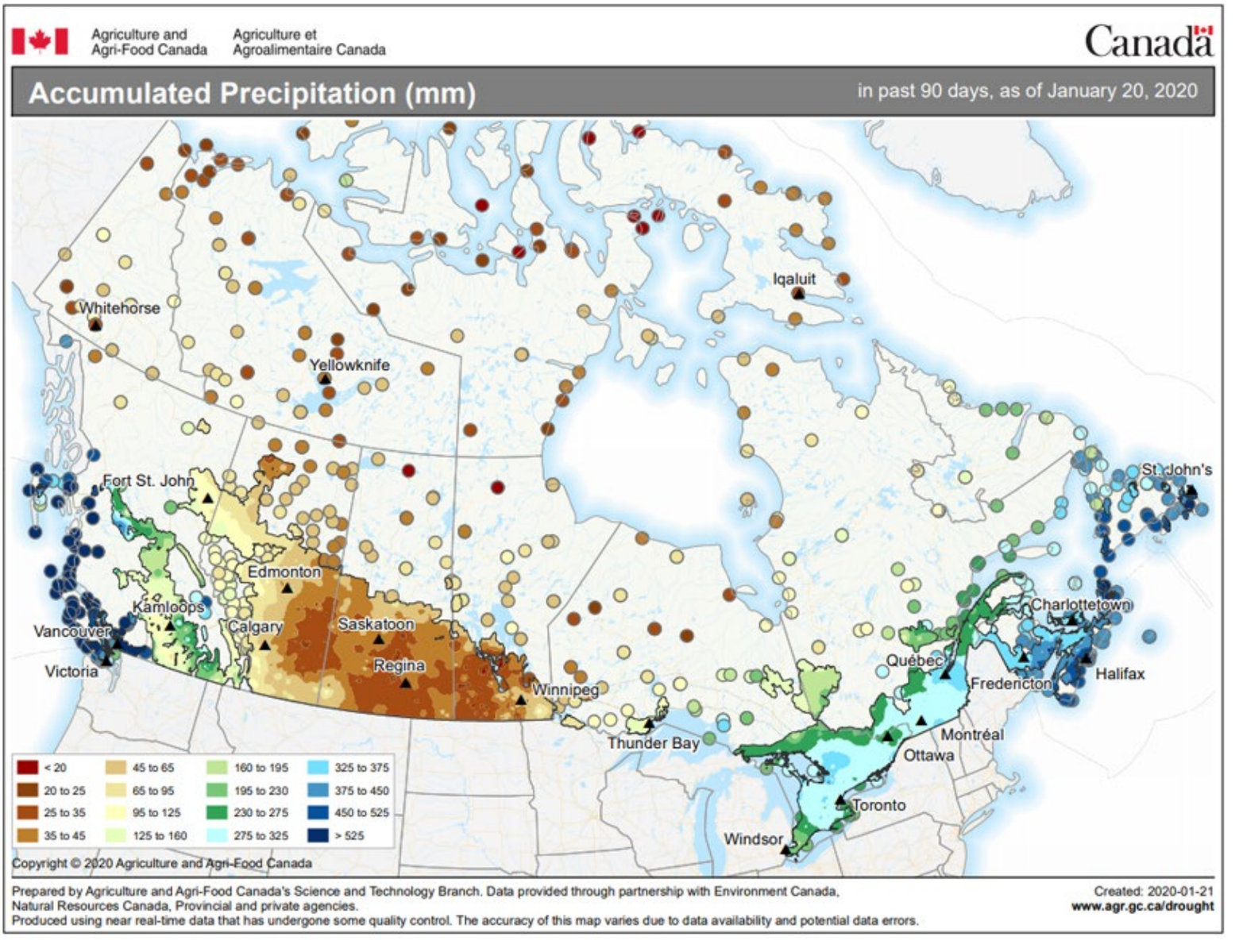
Precipitation & Temperature Outlooks:


6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 23 JAN 2020
VALID JAN 29 - FEB 02, 2020
DASHED BLACK LINES ARE CLIMATOLOGY
(10THS OF INCHES) SHADED AREAS ARE FCS
VALUES ABOVE (A) OR BELOW (B) NORMAL
GRAY AREAS ARE NEAR-NORMAL
90% 80% 70% 60% 50% 40% 33% 33% 40% 50% 60% 70% 80% 90%
Probability of Below
Normal
Probability of Above





Canadian 90-Day Accumulated Precipitation



^ Contents

Weekly National Grain Market Review:

Compared to last week, cash bids for wheat was mostly higher; corn and sorghum was higher and soybeans were lower.

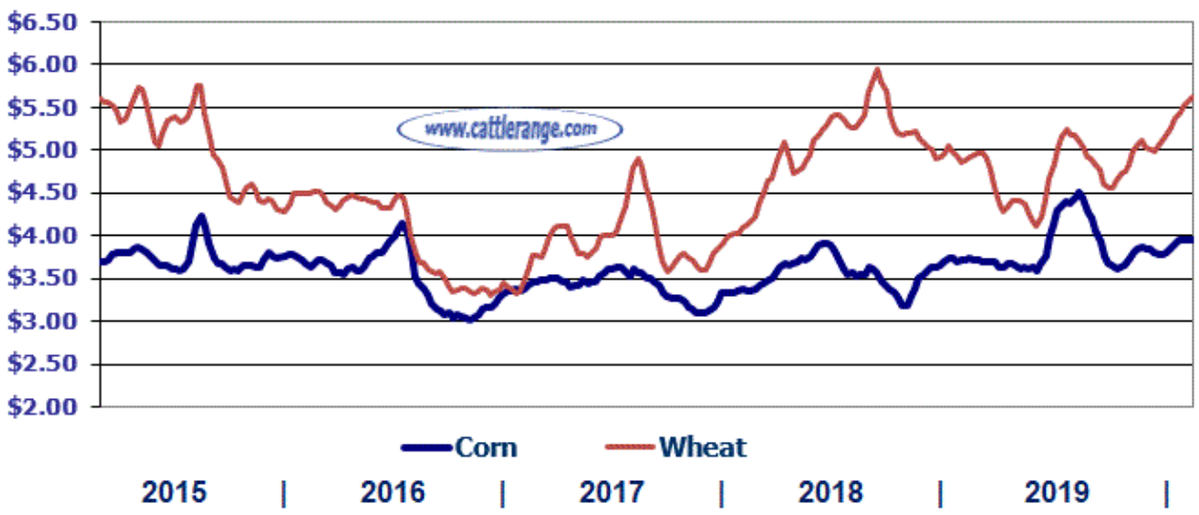
For the week ending January 16, 2020, an increase of 39.6 million bushels of corn export sales for 2019-20 were reported while an increase of 29.0 million bushels of soybean exports sales for 2019-20 were formulated. Wheat export sales showed an increase of 25.6 million bushels for 2019-20 were reported.

Ethanol production for the week ending January 17, 2020 reported an decrease of 46,000 barrels per day to 1.049 million barrels a day. Ethanol stocks increased 1.025 million barrels at 24.031 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	3.96	3.99	3.96	3.72	3.61
Kansas City Wheat	5.66	5.63	5.49	4.96	4.56
Grain Futures	**This Week**	**Last Week**	**1 Month Ago**	**1 Year Ago**	**5 Yr. Avg.**
March Corn	3.8725	3.8925	3.9000	3.8025	3.7065
March Wheat	5.7350	5.7050	5.5625	5.2000	4.7757

5 Year Moving Average - Corn & Wheat



^ Contents

Weekly Feedstuffs Market Review:

The USDA reports fed ingredient prices for the week ending January 21, 2020 were mixed.

- Soybean Meal was 2.90 to 15.90 lower, mostly 2.90 to 6.90 lower. Cottonseed Meal was mixed, 5.00 lower to 5.00 higher. Whole Cottonseed was mixed, 5.00 lower to 5.00 higher. Canola Meal was mixed, 2.00 lower to 22.10 higher. Linseed Meal was steady. Sunflower Meal was mixed, 10.00 lower to 5.00 higher.
- Crude Soybean Oil was 116 to 132 points lower, mostly 132 points lower. Crude Corn Oil was steady.
- Ruminant Meat and Bone Meal was mixed, 15.00 lower to 38.00 higher. Ruminant Blood Meal was steady to 100.00 higher. Feather Meal was steady to 20.00 higher.
- Yellow Corn Hominy was steady to 2.00 lower. Corn Gluten Feed was steady to 7.00 higher. Corn Gluten Meal was steady to 15.00 higher.
- Distillers Dried Grain were mixed, 3.00 lower to 8.00 higher.
- Wheat Millfeeds were mixed, 10.00 lower to 5.00 higher, mostly steady to 5.00 lower. Wheat Millrun were mixed, 10.00 lower to 2.00 higher.

^ Contents

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

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

^ Contents

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