The Cattle Range

www.cattlerange.com

Weekly Market Summary

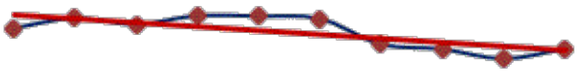
For the week ending January 15, 2021

Compared to last week, cash prices for slaughter and feeder were lower while stocker calves were slightly higher. Dressed beef and grain were higher. Both Live & Feeder Cattle Futures traded lower all week but closed higher on Friday.

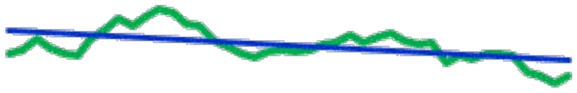
TCR's Cattle/Beef Indexes & Trendlines...

Change from Previous Day: +0.56%
Change from 10 Days Ago: -1.19%
Change from 60 Days Ago: -1.89%

10 Day Index Trendline



60 Day Index Trendline



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

Slaughter Cattle: Trade in the South 2.00 lower at 110.00 and Northern dressed trade at 172.00, 4.00 lower. In the 3 front months, Live Cattle futures closed from 1.00 higher to 1.70 lower than last week.

Feeder Cattle: National average price for feeder steers @ 132.70, 1.65 lower with trade 1.00 higher to 5.00 lower. In the 3 front months, Feeder Cattle futures closed from 0.77 to 1.25 lower.

Stocker Calves: National average price for stocker steers @ 160.02, 0.07 higher with trade 3.00 higher to 4.00 lower.

CME Feeder Cattle Index: 134.45, 1.18 lower than last Friday.

Boxed Beef Cutouts: Choice cutout 6.12 higher at 212.92 and the Select cutout 6.39 higher at 203.08. The Choice/Select spread is 9.84, 0.27 lower than last week.

Cutter Cow Cutout: 1.57 higher at 176.51.

Slaughter Cows: Narrow trading range with bulk of trade steady.

Total red meat production under Federal inspection for the week ending Saturday, January 16, 2021 was estimated at 1127.7 million lbs. This was 3.6 percent lower than a week ago and 5.9 percent higher than a year ago. Cumulative meat production for the year to date was 11.1 percent lower compared to the

previous year.

Grain: For the week, Kansas City corn 0.36 higher @ 5.25 with the futures @ 5.3150, up 0.3525. Cash wheat 0.48 higher @ 6.13 and the futures @ 6.7550, up 0.3675.

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

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- National Grain Summary
- 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.

- The Beef: Ignoring Bad News - Again
- December Retail Meat Prices
- Dozens of Ethanol Plants Remain Idle in Early 2021
- Staggering Decline in Hide Share of Cattle Value
- China's Demand for U.S. Beef has been a Game Changer
- Coronavirus-Tied Jobless Claims Surge to 5-Month High
- 2021's Best & Worst States to Start a Farm or Ranch
- USDA Lowers Corn & Soybean Supplies
- WASDE Update and Hay Stocks
- Consumer Inflation Climbs 0.4% in December
- Impossible Foods Now Nearly As Cheap as Meat
- JBS Settles Multiple Investigations by US Authorities
- A Long, Difficult Delivery of a Calf can have Hidden Costs
- Beef Trade Bounces Back
- Strong Land Prices Expected to Continue

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Weekly Market Overview: www.cattlerange.com

	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	134.45	135.63	138.48	145.74	142.09

Live Cattle Futures	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
February	112.77	114.47	110.47	126.35	114.48
April	118.20	119.30	114.85	127.25	113.57
June	116.27	115.27	118.65	119.20	113.18

Feeder Futures	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
January	134.57	135.82	140.45	145.35	141.77
March	135.82	136.82	142.30	145.00	141.67
April	138.30	139.07	143.90	147.87	141.79

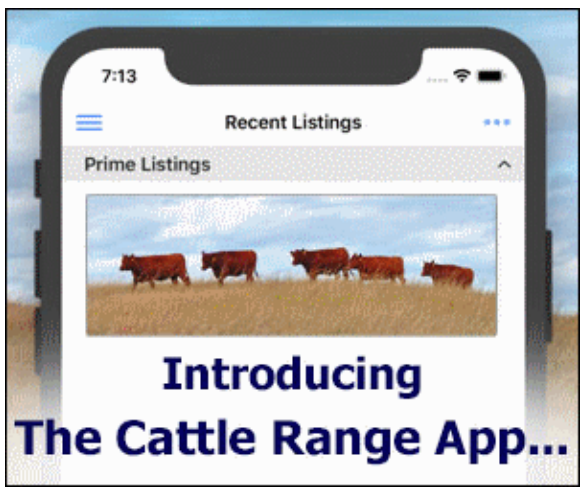
Slaughter Cattle	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	110.00	112.00	108.00	124.00	116.86
N. Central - Dressed	172.00	176.00	165.00	199.00	185.97

Feedyard Closeout	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(160.96)	(121.37)	(94.03)	84.14	(27.49)
Future (Projected)	(93.45)	(85.07)	(83.96)	(17.58)	(39.11)

Boxed Beef Cutout	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	212.92	206.80	208.63	214.17	217.93
Select	203.08	196.69	194.27	212.75	205.41
Spread	9.84	10.11	14.36	1.42	12.52

Cutter Cow Cut-Out	176.51	174.94	167.95	185.57	173.42

Crude Oil Futures	52.36	52.24	49.10	58.54	67.56



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National Feeder & Stocker Cattle Weekly Receipts for the week ending 01/09/2021

Released weekly on Monday by USDA

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	349,800	40,300	15,700	405,800
Last Week:	0	0	0	0
Year Ago:	377,500	59,900	94,300	531,700

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

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Feeder Steers:

750 lb. Steers	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	140.38	143.41	146.59	150.48	150.98
Iowa	134.45	137.52	141.72	149.28	148.84
Missouri	135.14	139.65	142.55	146.22	145.93
Montana	138.38	141.15	140.30	150.75	146.81
Nebraska	141.16	145.87	149.22	155.25	153.72
Wyoming	139.60	142.67	141.18	152.23	148.87
North Central Avg.	**138.19**	**141.71**	**143.59**	**150.70**	**149.19**
Arkansas	134.15	135.09	133.09	142.18	137.47
Colorado	139.85	138.78	141.12	147.75	145.02
Kansas	135.12	136.73	142.24	146.10	146.26
New Mexico	131.05	132.86	133.27	143.05	141.38
Oklahoma	138.49	140.41	140.39	147.32	144.36
Texas	135.20	136.10	136.56	143.15	142.38
South Central Avg.	**135.64**	**136.66**	**137.78**	**144.93**	**142.81**
Alabama	123.81	124.64	128.05	137.70	128.41
Florida	122.82	121.66	122.95	134.60	NA
Georgia	124.36	123.75	126.48	140.35	127.14
Kentucky	130.92	132.90	132.24	139.74	134.80
Louisiana	124.81	123.71	126.04	139.55	NA
Mississippi	125.04	124.76	126.10	140.03	127.24
Tennessee	130.27	132.35	131.45	139.20	130.68
Virginia	130.55	132.60	131.68	140.55	134.58
Southeast Avg.	**126.57**	**127.05**	**128.12**	**138.97**	**130.47**
Arizona	129.21	130.40	130.82	141.20	
California	129.14	131.11	131.21	159.85	
Idaho	132.23	133.74	132.80	144.60	
Nevada	129.35	131.24	130.88	142.50	
Oregon	131.72	132.92	132.22	144.60	
Utah	129.11	131.04	130.71	142.54	
Washington	131.93	133.23	132.85	143.97	
Western Avg.	**130.38**	**131.95**	**131.64**	**145.61**	**NA**
www.cattlerange.com					
Overall Average	**132.70**	**134.34**	**135.28**	**145.05**	**140.83**
This Week +/-	**-**	**-1.2%**	**-1.9%**	**-8.5%**	**-5.8%**

Stocker Steers:

550 lb. Steers	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	169.68	174.43	173.72	180.79	174.65
Iowa	161.35	164.43	167.33	171.31	170.75
Missouri	166.18	170.28	169.49	170.69	166.54
Montana	170.62	168.64	166.65	179.06	169.84
Nebraska	172.21	175.21	176.31	184.22	177.82
Wyoming	172.10	170.20	168.25	180.72	173.45
North Central Avg.	**168.69**	**170.53**	**170.29**	**177.80**	**172.18**

Arkansas	160.20	160.11	162.11	166.20	156.10
Colorado	170.22	165.83	164.92	182.81	170.30
Kansas	165.75	169.83	168.95	170.24	169.55
New Mexico	160.25	158.52	157.51	170.01	161.08
Oklahoma	167.02	166.07	163.37	173.07	164.03
Texas	165.03	163.86	161.25	172.05	159.64
South Central Avg.	**164.74**	**164.04**	**163.02**	**172.40**	**163.45**
Alabama	144.96	147.25	145.88	156.90	148.74
Florida	140.90	136.88	139.17	155.88	NA
Georgia	147.15	146.29	146.10	159.30	146.91
Kentucky	149.85	152.93	150.95	161.79	151.21
Louisiana	146.80	144.15	146.54	161.90	NA
Mississippi	147.50	144.58	147.21	162.67	145.34
Tennessee	148.87	151.92	149.98	162.87	148.74
Virginia	149.75	152.66	150.84	161.95	151.26
Southeast Avg.	**146.97**	**147.08**	**147.08**	**160.41**	**148.70**
Arizona	158.05	156.58	155.80	168.98	
California	157.33	156.14	155.72	175.10	
Idaho	162.40	160.90	158.91	174.47	
Nevada	158.20	156.30	154.86	171.83	
Oregon	161.77	160.27	158.67	173.79	
Utah	158.06	156.22	154.69	171.56	
Washington	162.03	160.53	158.83	173.07	
Western Avg.	**159.69**	**158.13**	**156.78**	**172.69**	**NA**
www.cattlerange.com					
Overall Average	**160.02**	**159.95**	**159.29**	**170.82**	**161.44**
This Week +/-	**-**	**0.0%**	**0.5%**	**-6.3%**	**-0.9%**

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Feeder & Stocker Cattle Weekly Receipts:

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

For the week ending Saturday, January 9th

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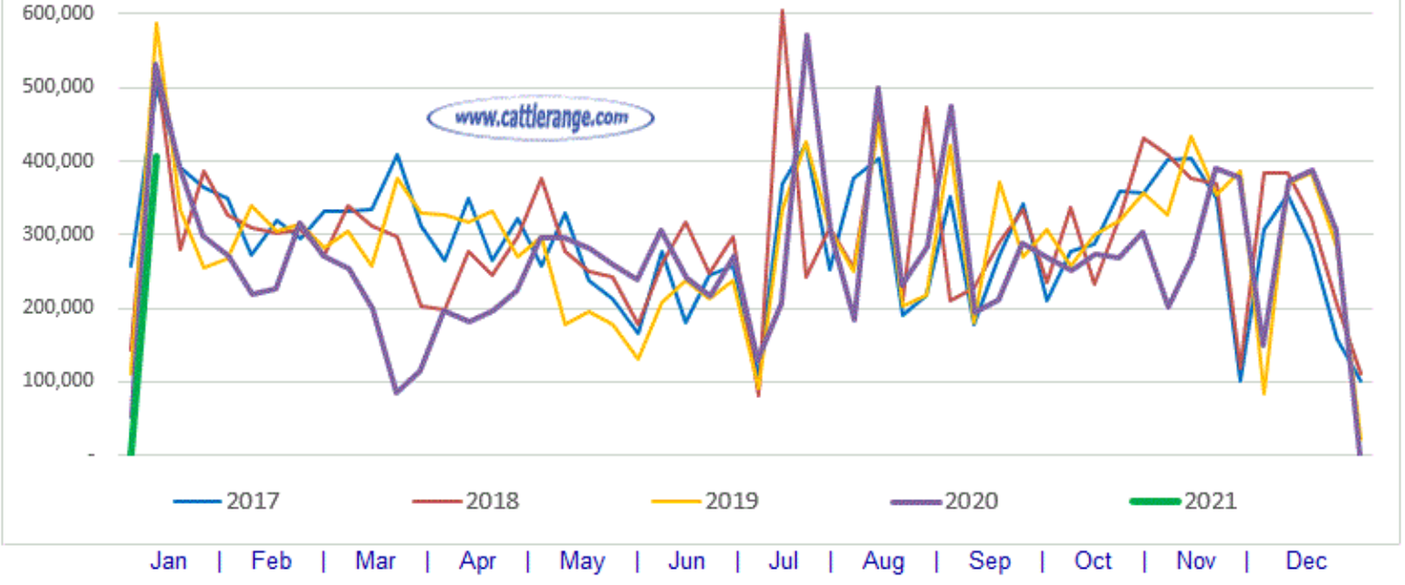
Sold via:	This Week	3 Weeks Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	349,800	237,200	377,500	366,900	372,300
Direct Sales	40,300	42,000	59,900	65,000	39,800
Video/Internet	15,700	26,700	94,300	154,400	118,200
Total	**405,800**	**305,900**	**531,700**	**586,300**	**530,300**
This Week +/-	**-**	**32.7%**	**-23.7%**	**-30.8%**	**-23.5%**



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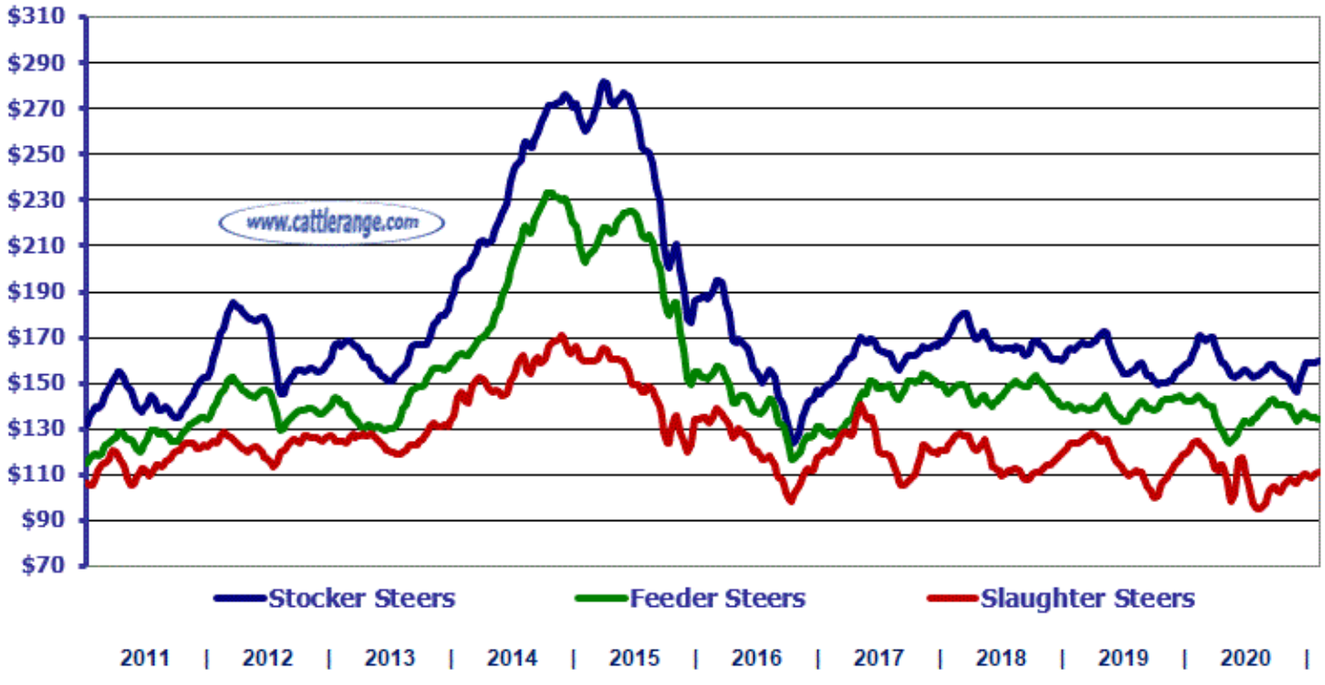
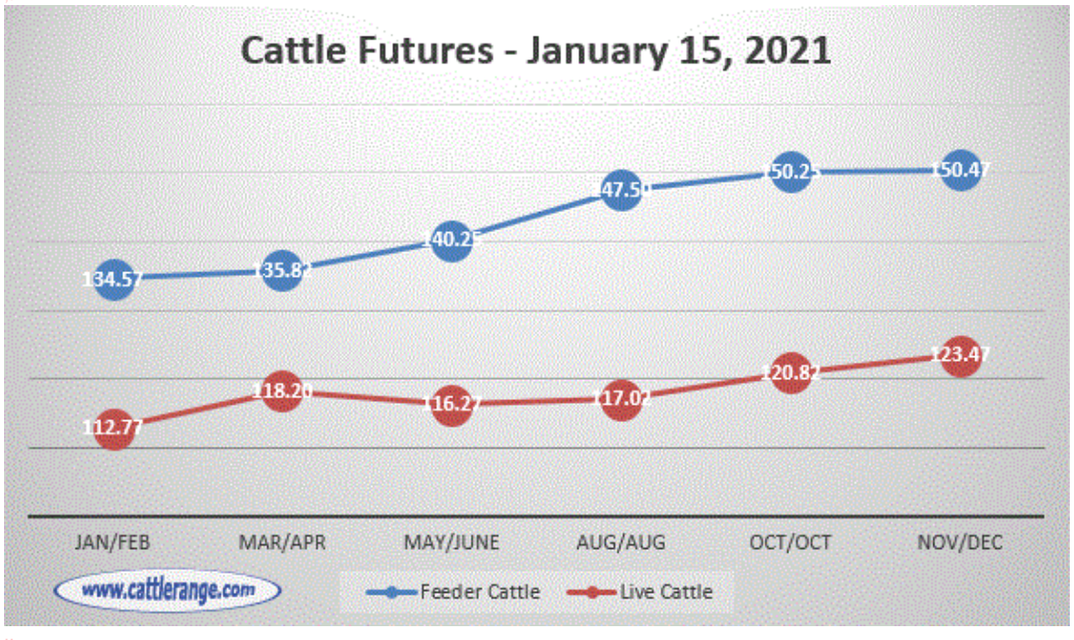
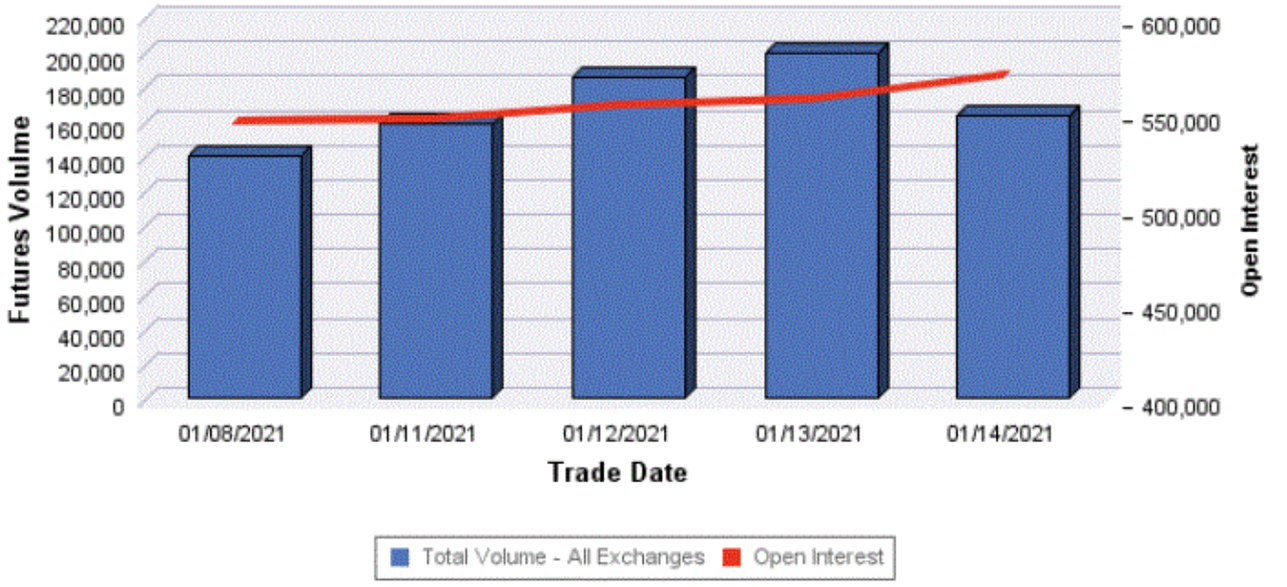
10 Year Moving Average... Stocker, Feeder & Slaughter Steers





Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
01/08/2021	139,260
01/11/2021	157,806
01/12/2021	184,997
01/13/2021	198,277
01/14/2021	162,734

Trade Date	Futures Open Interest
01/08/2021	549,177
01/11/2021	550,621
01/12/2021	557,463
01/13/2021	560,592
01/14/2021	573,757

Top Expirations Traded On: 01/14/2021			
Product Description	Month	Volume	OI
FDR CATTLE FUT	JAN21	711	2,567
FDR CATTLE FUT	MAR21	4,239	21,159
FDR CATTLE FUT	APR21	2,019	5,184
FDR CATTLE FUT	MAY21	1,817	6,199
FDR CATTLE FUT	AUG21	976	5,329
Total Feeder Cattle Futures		10,204	41,632
Product Description	Month	Volume	OI
LV CATTLE FUT	FEB21	28,065	65,020
LV CATTLE FUT	APR21	34,374	126,707
LV CATTLE FUT	JUN21	11,387	67,530
LV CATTLE FUT	AUG21	7,271	32,411
LV CATTLE FUT	OCT21	4,738	17,775
Total Live Cattle Futures		88,429	320,872
Product Description	Month	Volume	OI
LEAN HOGS FUT	FEB21	26,504	39,712
LEAN HOGS FUT	APR21	22,523	80,623
LEAN HOGS FUT	JUN21	7,049	36,291
LEAN HOGS FUT	JUL21	2,724	16,454
LEAN HOGS FUT	AUG21	2,100	17,888
Total Lean Hog Futures		63,972	210,139
Product Description	Month	Volume	OI
PORK CUTOUT FUT	FEB21	79	291
PORK CUTOUT FUT	APR21	40	242
PORK CUTOUT FUT	JUN21	3	296
PORK CUTOUT FUT	JUL21	1	64
PORK CUTOUT FUT	AUG21	6	88
Total Pork Cutout Futures		63,972	210,139

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **13,000 -- Week ago Act: 10,848 -- Year ago Act: 18,928**

Compared to last week, steer calves and yearlings sold steady to 2.00 higher. Heifers steady to 1.00 higher. Trade moderate to 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 156.00-168.00; 400-500 lbs 136.00-148.00, few 150.00; 500-600 lbs 123.00-137.00; 600-700 lbs 113.00-127.00. Medium and large 2&3, 300-400 lbs 141.00-153.00; 400-500 lbs 121.00-133.00; 500-600 lbs 108.00-122.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 130.00-143.00; 400-500 lbs 120.00-133.00; 500-600 lbs 110.00-123.00.

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

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

Friday/Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE

	This Week	Last Reported	Last Year
Total Receipts:	4,495	3,875	3,390

No recent test of market for an accurate comparison a trend will not be given for the first auction of the new year at Burwell Livestock Market. Demand was moderate to good with several bids from out of state buyers and the internet. Cooler weather this week with freezing moisture during the day and heavy fog. Next auction dates for Jan 15th Special Calf and Feeder Auction and 22nd Special Bred Cow and Heifer Auction Supply included: 100% Feeder Cattle (60% Steers, 40% Heifers). Feeder cattle supply over 600 lbs was 51%.

Torrington Livestock Commission - Torrington WY

	This Week	Last Reported	Last Year
Total Receipts:	2,252	1,344	1,324

No trend this week as it was the first weigh cow sale in weeks. Large run of all classes of feeding and slaughter cows. Also was a nice offering of bred heifers and cows with an active market on bred heifers and aged cows. Supply included: 41% Slaughter Cattle (93% Cows, 7% Bulls); 59% Replacement Cattle (38% Stock Cows, 25% Bred Cows, 37% Bred Heifers).

Lexington Livestock Market - Lexington, NE

	This Week	Last Reported	Last Year
Total Receipts:	5,202	2,874	4,457

First reported sale in three weeks a trend is not applicable. Demand was good from the buyers in the crowd. Supply included: 94% Feeder Cattle (62% Steers, 38% Heifers); 6% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 90%.

Cattleman's Livestock Auction - Belen NM

	This Week	Last Reported	Last Year
Total Receipts:	1,069	1,272	1,216

No recent sales to compare to. Trade moderate to active, demand moderate to good. Supply included: 69% Feeder Cattle (60% Steers, 39% Heifers, 1% Bulls); 18% Slaughter Cattle (72% Cows, 28% Bulls);

13% Replacement Cattle (87% Bred Cows, 13% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 27%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported	Last Year
Total Receipts:	399	390	1,470

Compared to last week slaughter cattle were up 2.00 to 4.00. Feeder cattle up 3.00 to 5.00. Demand was moderate; market activity and buyer interest were moderate. Offerings light with quality average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	5,511	3,820	6,660

Compared to last week: Feeder steers were 2.00 to 5.00 lower. Feeder heifers were 2.00 to 5.00 lower, with instances to 8.00 lower on 650-700 lbs. Demand for this much larger offering of attractive cattle was moderate to very good. CME Live Cattle Futures were 1.00 lower. Feeders are facing a higher rate of gain with corn hovering around 5.00. Slaughter cows and bulls were steady, with higher demand for boner cows. Supply included: 99% Feeder Cattle (59% Steers, 41% Heifers); 1% Slaughter Cattle (82% Cows, 18% Bulls). Feeder cattle supply over 600 lbs was 71%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported	Last Year
Total Receipts:	2,870	1,950	2,800

Compared to last week, steers were steady - 4.00 higher. Heifers were steady - 5.00 lower. Demand was good to moderate all day. Supply included: 100% Feeder Cattle (68% Steers, 32% Heifers). Feeder cattle supply over 600 lbs was 76%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	291	349	361

Compared to last week: Slaughter cows sold steady to 2.00 higher. Slaughter bulls 2.00-4.00 lower on very light test. Packer demand moderate to good. A total of 285 cows and bulls sold with 59 percent going to packers. Supply included: 2% Feeder Cattle (100% Steers); 57% Slaughter Cattle (91% Cows, 9% Bulls); 41% Replacement Cattle (62% Bred Cows, 38% Bred Heifers). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	1,575	1,675	2,184

Compared to last week: Steer calves under 600 lbs. 2.00-4.00 higher, over 600 lbs. 3.00 higher on comparable quotes, a few 700-800 lbs. 5.00 lower. Heifer calves and feeders steady to 3.00 higher except 300-400 lbs. 7.00-9.00 higher. Slaughter cows steady to 1.00 lower, bulls steady. Trade active demand good. Supply included: 71% Feeder Cattle (47% Steers, 48% Heifers, 5% Bulls); 12% Slaughter Cattle (81% Cows, 19% Bulls); 17% Replacement Cattle (15% Stock Cows, 51% Bred Cows, 34% Bred Heifers, 0% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 22%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	10,752	12,154	11,325

Compared to last week: Feeder steers and heifers steady to 2.00 higher, except 600-700 lb steers 4.00-6.00 higher. Steer calves steady to 4.00 higher, most advance on 5 weights. Heifer calves closing steady to 2.00 lower. Demand moderate to good. Quality average to attractive. More seasonable like weather has arrived with temperatures warming to the mid to upper 50's by mid to late week. Cattle futures improved some late last week, however high corn prices continue to curb demand for feeder cattle. Supply included: 100% Feeder Cattle (55% Steers, 0% Dairy Steers, 44% Heifers, 0% Bulls). Feeder cattle supply over 600

lbs was 59%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	7,392	11,730	6,263

Compared to last week, steers and heifers steady to 2.00 lower, except under 500 lbs., steady to firm. Supply and demand was moderate. Supply included: 100% Feeder Cattle (57% Steers, 41% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 53%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported	Last Year
Total Receipts:	3,317	1,881	1,386

Compared to last week, steer calves weighing 400-550 lbs sold steady to firm, with 550-650 lbs selling steady to 3.00 higher, 650-700 lbs sold steady to 2.00 lower and 700-800 lbs sold 4.00-6.00 lower. Feeder heifers weighing 400-550 lbs sold with a higher undertone on last weeks light test, 550-600 lbs sold mostly steady and heifers over 600 lbs sold with a lower undertone on a light test of comparable sales. Demand was good on a good quality offering of steer calves weighing 400-650 lbs with light demand on the 700-800 lb steers. Slaughter cows sold with a firm to higher undertone on last weeks very light sales. Supply included: 94% Feeder Cattle (64% Steers, 34% Heifers, 2% Bulls); 6% Slaughter Cattle (13% Steers, 3% Heifers, 76% Cows, 8% Bulls). Feeder cattle supply over 600 lbs was 53%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported	Last Year
Total Receipts:	776	934	764

Slaughter Bulls 4.00 higher. Supply included: 80% Feeder Cattle (28% Steers, 2% Dairy Steers, 59% Heifers, 11% Bulls); 15% Slaughter Cattle (87% Cows, 13% Bulls); 5% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 35%.

United Producers Inc. - Irvington KY

	This Week	Last Reported	Last Year
Total Receipts:	932	515	736

Compared to last week: Feeders steers and feeder bulls under 500 lbs steady to 4.00 higher. Feeder steers over 500 lbs sold unevenly steady. Feeder heifers 500 lbs and over sold 2.00 to 3.00 lower. Slaughter cows sold steady. Slaughter bulls sold steady to 3.00 higher. Supply included: 90% Feeder Cattle (28% Steers, 39% Heifers, 32% Bulls); 10% Slaughter Cattle (84% Cows, 16% Bulls); 0% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 36%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	321	205	255

Compared to last Monday: Feeder steers steady to 2.00 higher, Feeder heifers 2.00-3.00 higher, Moderate to good demand for feeder classes. Slaughter cows 1.00-2.00 higher, Slaughter bulls steady, Moderate demand for slaughter classes. Supply included: 82% Feeder Cattle (15% Steers, 3% Dairy Steers, 41% Heifers, 41% Bulls); 18% Slaughter Cattle (81% Cows, 19% Bulls). Feeder cattle supply over 600 lbs was 21%.

Tuesday Auctions:

Philip Livestock Auction - Philip SD

	This Week	Last Reported	Last Year
Total Receipts:	4,594	4,623	3,283

The last Feeder Cattle Sale was 4 weeks ago, therefore no Market Comparisons may be made. Very Good Demand for Several Long Strings, Load Lots, and Many Packages of Feeder Steers and Feeder Heifers which sold on a Very Strong, Active Market. The Supply was a mix of Weaned Calves out of the Feed Lot carrying Light to Moderate Flesh as well as Calves off the cow in Light Flesh. The Next Feeder Cattle Sale is January 19, Expecting 5,500 Head. Supply included: 100% Feeder Cattle (62% Steers, 37%

Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 43%.

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported	Last Year
Total Receipts:	1,776	5,597	2,017

Compared to last Tuesday not enough feeder calves for a good market test. First reported cow and bull sale of the year with no comparisons available. Good demand and participation for bred heifer and cow sale. Supply included: 6% Feeder Cattle (76% Steers, 24% Heifers); 5% Slaughter Cattle (57% Cows, 43% Bulls); 89% Replacement Cattle (12% Stock Cows, 71% Bred Cows, 17% Bred Heifers). Feeder cattle supply over 600 lbs was 68%.

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported	Last Year
Total Receipts:	3,092	1,926	1,689

Compared to last week: Steer calves under 500 lbs sold mostly 10.00 lower, 500-599 lbs steers sold steady to 3.00 higher; steers over 600 lbs sold fully steady. Yearling heifers were too lightly tested to develop an accurate market trend, however lower undertones were noticed. Heifers under 450 lbs were too lightly tested to develop a full market trend, however lower undertones were noticed. 450-550 lbs heifers sold 5.00-8.00 higher, Heifers over 550 lbs sold fully steady. Feeder cattle quality was mostly attractive today with many long strings of high-quality weaned calves on offer. Lightweight calves sold on mostly light demand this sale with very few takers for this weight of cattle this week. CME positions traded off sharply most of the day as feed commodities traded mostly higher on a bullish WASDE report which was released at 11 AM. Market activity was mostly moderate to active this week.

Winter Livestock - La Junta CO

	This Week	Last Reported	Last Year
Total Receipts:	7,813	4,212	7,434

Compared with last Tuesday: Steer calves under 500 lbs steady instances 9.00 higher on 400 to 450 lbs, 500 to 600 lbs 5.00 to 8.00 lower, 600 to 700 lbs 2.00 to 4.00 lower, 700 to 800 lbs 3.00 to 5.00 lower, over 800 lbs 1.00 to 2.00 lower. Heifer calves under 400 lbs 3.00 to 5.00 higher, 400 to 700 lbs 2.00 to 5.00 lower except for 500 to 600 lbs 5.00 to 8.00 lower, over 700 lbs mostly steady. Slaughter cows and bulls steady. Demand moderate to good. Supply included: 95% Feeder Cattle (59% Steers, 41% Heifers); 1% Slaughter Cattle (71% Cows, 29% Bulls); 4% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 58%.

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

	This Week	Last Reported	Last Year
Total Receipts:	823	748	875

Compared to last week: Slaughter cows sold mostly steady. Slaughter bulls 1.00-4.00 higher. Packer demands good. A total of 429 cows and bulls sold with 44 percent going to packers. Supply included: 48% Feeder Cattle (100% Steers); 23% Slaughter Cattle (86% Cows, 14% Bulls); 29% Replacement Cattle (89% Bred Cows, 11% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

OKC West Livestock Auction - El Reno, OK

	This Week	Last Reported	Last Year
Total Receipts:	4,000	8,428	9,493

Compared to last Tuesday: Steer calves traded 1.00-4.00 higher. Heifer calves sold 5.00-7.00 higher with exception of calves over 500 lbs mostly steady to 3.00 higher. Demand good. Supply included: 100% Feeder Cattle (39% Steers, 19% Dairy Steers, 40% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 13%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	6,205	6,807	3,632

Compared to last week, steer calves under 750 traded mostly steady with spots 4.00 higher while heavier weight steers traded 2.00-4.00 lower. Heifer calves traded steady to 3.00 lower. Demand was moderate on a very heavy supply. Traditionally 11,000-14,000 feeders are sold the first two weeks of the new year at ORS, however they are normally spread out over 3 sales. This year, because of the way the New Year's Day fell, the receipts have been spread out over only two sales resulting in very high-volume sales. Supply included: 100% Feeder Cattle (60% Steers, 0% Dairy Steers, 38% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 52%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported	Last Year
Total Receipts:	819	1,076	1,140

Compared to one week ago: Slaughter cows and bulls sold steady to 3.00 higher. No replacements were recorded. Feeder cattle sold 2.00 to 7.00 higher. Supply included: 98% Feeder Cattle (39% Steers, 51% Heifers, 10% Bulls); 2% Slaughter Cattle (77% Cows, 23% Bulls). Feeder cattle supply over 600 lbs was 58%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported	Last Year
Total Receipts:	1,187	1,229	1,454

Compared to last Tuesday feeder steers sold 2.00 lower with moderate demand; yearling steers sold steady in a limited comparison. Feeder heifers sold 2.00 to 4.00 lower with moderate demand; except yearling heifers sold 3.00 higher with good demand. Slaughter cows sand slaughter bulls sold mostly steady with moderate demand for slaughter cows and good demand for slaughter bulls. Supply included: 95% Feeder Cattle (67% Steers, 26% Heifers, 7% Bulls); 4% Slaughter Cattle (87% Cows, 13% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 74%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported	Last Year
Total Receipts:	4,790	2,950	3,893

Compared to Saturday: steers 550 to 650 lbs mostly steady with instances up to 2.00 higher on 550 to 600 lbs, 651 to 750 lbs 1.00 to 3.00 lower, 751 to 850 lbs mostly steady. Heifers 550 to 700 lbs steady to 2.00 lower except 600 to 650 lbs mostly steady. Good demand seen for today's large calf offering featuring many packages and loads with best demand seen for light weight, green calves which have a few more options, including grass. Flesh varied again today, from light to heavy. Quality varied more than on Saturday, mostly average to attractive. An active market with both buyers and farmer feeders in the seats today. Temperatures continue to be much warmer than normal for this time of year and very high winds and some mixed precipitation predicted for tomorrow which could complicate travel. Next feeder cattle sale is Wednesday, January 20. Supply included: 100% Feeder Cattle (70% Steers, 30% Heifers). Feeder cattle supply over 600 lbs was 65%.

Bassett Livestock Auction - Bassett NE

	This Week	Last Reported	Last Year
Total Receipts:	3,780	4,730	5,570

Compared with last week 500 to 700 lbs steers traded steady to 12.00 lower heifer offerings traded unevenly steady. Demand was good with several buyers and an active internet bidding. Next Auction Dates for Jan 20th and 27th Supply included: 100% Feeder Cattle (58% Steers, 42% Heifers). Feeder cattle supply over 600 lbs was 60%.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported	Last Year
Total Receipts:	5,803	5,513	5,507

Compared to last week steers sold 3.00-6.00 lower and heifers sold 1.00-5.00 lower. Demand was moderate to good from the buyers in the crowd. Supply included: 100% Feeder Cattle (57% Steers, 43% Heifers). Feeder cattle supply over 600 lbs was 85%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	11,485	8,428	9,493

Compared to last week: Feeder steers weighing under 850 lbs traded 3.00-6.00 lower, over 850 lbs 7.00-9.00 lower. Feeder heifers sold 4.00-7.00 lower. Demand light to moderate. Lower fat cattle trade early in the week and corn continuing rise has feed yards weary. Steer calves traded 1.00-4.00 higher. Heifer calves sold 5.00-7.00 higher with exception of calves over 500 lbs mostly steady to 3.00 higher. Demand good. Supply included: 100% Feeder Cattle (50% Steers, 18% Dairy Steers, 30% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 67%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

	This Week	Last Reported	Last Year
Total Receipts:	4,553	6,498	4,353

Compared to last week, feeder steers 400 lb to 950 lb sold 2.00 to 6.00 lower. Heifer calves 400 lb to 500 lb sold 1.00 to 2.00 higher. Feeder heifers 500 lb to 950 lb sold 3.00 to 7.00 lower. Demand was good. Slaughter cows sold steady. Slaughter bulls sold 1.00 to 2.00 lower. Supply included: 94% Feeder Cattle (54% Steers, 46% Heifers, 0% Bulls); 5% Slaughter Cattle (90% Cows, 10% Bulls); 0% Replacement Cattle (60% Bred Cows, 40% Bred Heifers). Feeder cattle supply over 600 lbs was 64%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	2,231	3,786	1,356

Compared to last week, steers under 400 lbs. traded up to 3.00 higher while heavier weights traded 3.00 - 8.00 lower. Heifers traded steady to 3.00 lower. Supply and demand was moderate. Supply included: 100% Feeder Cattle (50% Steers, 5% Dairy Steers, 40% Heifers, 6% Bulls). Feeder cattle supply over 600 lbs was 48%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported	Last Year
Total Receipts:	2,218	1,567	327

Compared to last Wednesday, feeder steers and heifers 2.00-5.00 lower. Slaughter cows steady to 2.00 lower. Demand moderate. Supply heavy. Lots of high-quality cattle this week weighing mostly 500-750 lbs. Feed costs will likely continue to be hard on the value of feeder cattle for a good while with March corn closing Wednesday at 5.24/bu. Fed cattle are trading 1.00-2.00 lower this week although we are starting to see some traction in beef cutout values. Supply included: 96% Feeder Cattle (55% Steers, 43% Heifers, 1% Bulls); 3% Slaughter Cattle (89% Cows, 11% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 45%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported	Last Year
Total Receipts:	1,135	898	868

Compared to one week ago: Feeder steers and bulls sold unevenly steady; feeder heifers sold 3.00 to 5.00 higher on light demand. Slaughter cows sold 1.00 to 4.00 lower, slaughter bulls sold 3.00 to 5.00 lower. Replacement cattle sold unevenly steady on light demand. Supply included: 70% Feeder Cattle (48% Steers, 41% Heifers, 10% Bulls); 19% Slaughter Cattle (92% Cows, 8% Bulls); 11% Replacement Cattle (46% Bred Cows, 54% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 50%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported	Last Year
Total Receipts:	1,061	1,788	879

Compared to last week: Steers and heifers mostly steady. Good supply with good demand. Slaughter cow and bulls 2.00 lower, with weak demand. Supply included: 93% Feeder Cattle (47% Steers, 42% Heifers, 11% Bulls); 7% Slaughter Cattle (79% Cows, 21% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 45%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	5,971	4,729	4,110

Compared to last week: Feeder steers 500-800 lbs. sold steady to 5.00 lower, steers 800 lbs. and up were 8.00-11.00 lower. Heifers 600-900 lbs. sold 2.00-5.00 lower, heifers 900-950 lbs. were 11.00 lower. With the mild winter so far, the heavy feeders are caring some extra flesh. Demand was good. Some load lots in the heavy feeders. The next feeder cattle auction will be Jan. 21st, 6000 head expected, starting at 8:30 am. Supply included: 100% Feeder Cattle (57% Steers, 43% Heifers). Feeder cattle supply over 600 lbs was 81%.

Valentine Livestock Auction - Valentine NE

	This Week	Last Reported	Last Year
Total Receipts:	5,920	4,230	4,940

Compared with last week 500 to 550 lbs steers traded 4.00 to 5.00 lower, 600 to 650 lbs steers traded steady to 2.00 higher, 500 to 550 lbs heifers traded steady to 2.00 higher and 600 lbs heifers traded 7.00 lower. Demand was good with several buyers and high internet bidding. A cold rain last evening on the cattle with high winds in the area. Next Auction Date Jan 21st and 28th Supply included: 100% Feeder Cattle (69% Steers, 31% Heifers). Feeder cattle supply over 600 lbs was 38%.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	6,070	5,578	5,156

Compared to last week: Feeder steers 6.00 to 8.00 lower with instances of 10.00 lower. Feeder heifers 4.00 to 6.00 lower. Steer calves 6.00 to 8.00 lower except 500-600 lb steers steady. Heifer calves 4.00 to 6.00 lower. Demand was moderate. Quality was average to attractive. Supply included: 100% Feeder Cattle (52% Steers, 4% Dairy Steers, 40% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 71%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year
Total Receipts:	3,557	5,349	4,276

Compared to last week, feeder steers and feeder heifers 500 lb to 975 lb sold 2.00 to 6.00 lower. Steer and heifer calves 300 lb to 500 lb sold steady. Demand was moderate to good. Slaughter cows and bull sold 1.00 to 2.00 lower. Supply included: 88% Feeder Cattle (58% Steers, 41% Heifers, 0% Bulls); 9% Slaughter Cattle (93% Cows, 7% Bulls); 3% Replacement Cattle (82% Bred Cows, 10% Bred Heifers, 8% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 85%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	5,230	4,274	3,611

Compared to last week steers under 450 lbs and over 600 lbs were 2.00 to 10.00 lower with 450 lbs to 600 lbs bringing 7.00 to 9.00 higher. The heifers under 500 lbs there was not enough comparable sales but a lower under tone was noted, heifers over 500 lbs were steady to 2.00 lower with the exception of 550 lb to 650 lb and the 950 lb heifers bringing 5.00 to 10.00 less. There was a heavy supply and the demand was fair. Supply included: 100% Feeder Cattle (58% Steers, 41% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 77%.

San Angelo Cattle Auction - San Angelo TX

	This Week	Last Reported	Last Year
Total Receipts:	1,096	1,256	1,852

Compared to last week steer and heifer calves and yearlings 1.00-3.00 higher. Slaughter cows' firm; slaughter bulls not well tested. Stock cows and pairs steady. Trading fairly active, demand good. The moisture from the weekend storm has improved attitudes. Supply included: 88% Feeder Cattle (50% Steers, 45% Heifers, 5% Bulls); 5% Slaughter Cattle (86% Cows, 14% Bulls); 7% Replacement Cattle (87% Stock Cows, 3% Bred Cows, 10% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 32%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	2,200	1,698	1,052

Compared to last week, feeder steers under 500 lbs. traded 4.00 to 8.00 higher, heavier weights traded steady. Feeder heifers under 475 lbs. traded steady to 2.00 higher, over 500 lbs. traded 2.00 to 5.00 lower. Slaughter cows and bulls traded steady. Not enough replacement cattle for a test. Supply was heavy with good demand. Supply included: 93% Feeder Cattle (57% Steers, 39% Heifers, 4% Bulls); 6% Slaughter Cattle (87% Cows, 13% Bulls); 1% Replacement Cattle (15% Stock Cows, 85% Bred Cows). Feeder cattle supply over 600 lbs was 35%.

Greensboro Livestock Auction - Greensboro GA

	This Week	Last Reported	Last Year
Total Receipts:	154	240	182

Compared to a week ago: Slaughter cows 2.00 to 4.00 lower, slaughter bulls unevenly steady, feeder calves mostly steady, replacement cows lightly tested. Supply included: 40% Feeder Cattle (8% Steers, 38% Heifers, 54% Bulls); 48% Slaughter Cattle (89% Cows, 11% Bulls); 12% Replacement Cattle (50% Bred Cows, 50% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	2,067	1,600	2,377

Compared to last Thursday: Feeder steers under 500 lbs 2.00-3.00 higher, over 500 lbs 2.00-4.00 lower, Feeder heifers under 600 lbs 3.00-5.00 higher, over 600 lbs 2.00-4.00 lower, Good demand for feeders under 600 lbs and moderate demand over 600 lbs. Slaughter cows and bulls 1.00-2.00 lower, Moderate demand for slaughter classes. Supply included: 95% Feeder Cattle (66% Steers, 0% Dairy Steers, 26% Heifers, 7% Bulls); 5% Slaughter Cattle (88% Cows, 13% Bulls); 0% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 73%.

Paris Stockyards - Paris KY

	This Week	Last Reported	Last Year
Total Receipts:	2,436	2,078	2,331

Compared to last week feeder steers sold 2.00-3.00 lower. Feeder heifers sold 2.00-3.00 lower. Buyers showed good interest weaned and pre-conditioned cattle. Slaughter cows sold 2.00-3.00 lower; slaughter bulls sold 2.00-3.00 lower with moderate demand. Supply included: 87% Feeder Cattle (47% Steers, 43% Heifers, 9% Bulls); 10% Slaughter Cattle (73% Cows, 27% Bulls); 3% Replacement Cattle (82% Bred Cows, 16% Cow-Calf Pairs, 2% Bulls). Feeder cattle supply over 600 lbs was 47%.

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

Wyoming-Nebraska Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	722	977

Not enough comparable offering from last week for a market comparison. Demand was good even after the spike in the corn futures this week. More than likely, some of the bigger feedlots have corn locked in at lower price than the CME futures is showing. Nebraska feedlot sales were lower this week as dressed sales sold from 172.00 to 174.00 and live sales from 109.00 to 110.00. Supply included: 100% Feeder Cattle (38.4% Steers, 61.6% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3 % shrink or equivalent, with a 6-8 cent slide > 600 lbs. Livestock reported this week originated from WY.

Southwest Direct Cattle Report (AZ/CA/NV)

	This Week
Total Direct Receipts:	530

Compared to last week: Dairy Steers not tested. No recent test of feeder cattle for price trends, however a lower undertone is noted. Trade moderate with again limited demand. Supply included: 100% Feeder Cattle (87.7% Steers, 12.3% Heifers). Feeder cattle supply over 600 lbs was 24%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 3-6 cent slide > 600 lbs. and 5-10 cent slide < 600 lbs. Livestock reported this week originated from AZ.

Iowa-Missouri Direct Cattle Report

	This Week
Total Direct Receipts:	3,032

Compared to last week: No trend available due to no trades last week. Demand moderate. Lower fat cattle prices and CME Live and Feeder Cattle prices have dropped over the week. Heavy snowfall has fallen across the Northern region of the the state. Supply included: 100% Feeder Cattle (86.2% Steers, 13.8% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. Livestock reported this week originated from MO.

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

	This Week	Last Reported
Total Direct Receipts:	1,454	730

Compared to last week: Not enough Current FOB trades for an accurate trend, however a lower undertone noted. Supply included: 100% Feeder Cattle (41.3% Steers, 58.7% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. Livestock reported this week originated from KY.

Colorado Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	6,429	2,816

Compared to last week: Feeder steers and heifers lightly tested for Current FOB trade. Few sales 1.00-2.00 lower. Demand moderate. Grain prices have moved sharply higher causing cost of gains to soar. This has limited demand for feeders. Slaughter cattle prices also moved lower despite beef prices showing some improvement. Supply included: 100% Feeder Cattle (77.7% Steers, 22.3% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from CO, ID, KS, MO, MT, ND, OK, UT, WY.

Kansas Direct Feeder Cattle Summary (Fri)

	This Week	Last Reported
Total Direct Receipts:	4,067	2,092

Compared to last week: Very limited current comparable FOB receipts from last week, but a steady to slightly higher undertone was noted. Demand moderate. Supply included: 100% Feeder Cattle (53.1% Steers, 46.9% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from CO, KS, OK, SD, TX.

Montana Direct Cattle Report

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

New Mexico Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	2,341	1,907

Compared to last week: Feeder steers and heifers traded mostly 2.00 to 4.00 higher. Not enough comparable sales on Mexican Origin cattle for a market trend. Supply included: 100% Feeder Cattle (83.8% Steers, 16.2% Heifers). Feeder cattle supply over 600 lbs was 73%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide >

600 lbs. Livestock reported this week originated from NM.

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

	This Week	Last Reported
Total Direct Receipts:	3,598	1,680

Compared to last week: Feeder steers and heifers lightly tested for current FOB, however a steady to weak undertone is noted. Demand moderate. Sellers more interested in moving cattle as grain prices move higher, thus pushing feeder prices lower. Supply included: 100% Feeder Cattle (64.8% Steers, 35.2% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from ID, UT.

Oklahoma Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	2,358	3,217

Compared to last week week: No trend available due to no comparable able offerings but a lower

undertone was noted. Demand moderate. Higher feed costs have yards very hesitant of lighter to mid-weight classes of cattle. Supply included: 100% Feeder Cattle (72.3% Steers, 27.7% Heifers). Feeder cattle supply over 600 lbs was 77%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. and 0 cent slide < 600 lbs. Livestock reported this week originated from NM, OK, TX.

Texas Direct Cattle Report

	This Week	Last Reported
Total Basis Receipts:	595	660

Compared to last week: Current FOB steers and heifers were unevenly steady with cattle weighing under 800 lbs steady to 2.00 lower, and those over 800 lbs steady to 2.00 higher. Trade was active on good demand. A lot of cattle contracted to arrive March-April as sellers lock in a slightly higher futures market. Corn prices increased throughout most of the week cutting into feedlot's feed costs, making heavier cattle have more demand as less time on feed is needed to finish. Supply included: 100% Feeder Cattle (56.1% Steers, 43.9% Heifers). Feeder cattle supply over 600 lbs was 96%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. Current is a 14 day delivery period. Livestock reported this week originated from AL, AR, AZ, CO, FL, GA, KY, MO, MS, NM, OK, SC, TX.

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

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollars equivalent to $0.7877 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**1/8**	**1/1**	**1/8**	**1/1**	**1/8**	**1/1**
501-600 lbs.	$172.32	No Quote	No Quote	No Quote	$153.86	No Quote
601-700 lbs.	$153.91	No Quote	No Quote	No Quote	$144.02	No Quote
701-800 lbs.	$143.76	No Quote	No Quote	No Quote	$130.09	No Quote
801-900 lbs.	$136.97	No Quote	No Quote	No Quote	$133.48	No Quote
Heifers	**1/8**	**1/1**	**1/8**	**1/1**	**1/8**	**1/1**
401-500 lbs	$160.54	No Quote	No Quote	No Quote	$127.80	No Quote
501-600 lbs	$146.03	No Quote	No Quote	No Quote	$123.01	No Quote
601-700 lbs.	$136.52	No Quote	No Quote	No Quote	$121.70	No Quote
701-800 lbs.	$130.17	No Quote	No Quote	No Quote	$96.03	No Quote

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**1/8**	**1/1**	**1/8**	**1/1**	**1/8**	**1/1**
501-600 lbs.	$208.90	No Quote	No Quote	No Quote	$186.52	No Quote
601-700 lbs.	$186.59	No Quote	No Quote	No Quote	$174.60	No Quote
701-800 lbs.	$174.28	No Quote	No Quote	No Quote	$157.71	No Quote
801-900 lbs.	$166.05	No Quote	No Quote	No Quote	$161.82	No Quote
Heifers	**1/8**	**1/1**	**1/8**	**1/1**	**1/8**	**1/1**
401-500 lbs	$194.62	No Quote	No Quote	No Quote	$154.93	No Quote
501-600 lbs	$177.03	No Quote	No Quote	No Quote	$149.13	No Quote
601-700 lbs.	$165.50	No Quote	No Quote	No Quote	$147.54	No Quote
701-800 lbs.	$157.81	No Quote	No Quote	No Quote	$116.42	No Quote

Slaughter Cattle Prices for Week of 01-08-21 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$114.64	$138.98
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$113.78	$137.94
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$60.26	$73.05

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$110.26	$133.67
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$107.06	$129.79
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$46.30	$56.13

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales marked at 250.00 delivered, sales are steady with prices seen on Wednesday and are 5.00 higher than the previous week. Live sales were reported around 149.50 FOB the feedlot and are 2.00-6.00 higher than live sales seen last week. Most if not all the cattle that traded this week would be picked up in 1-2 weeks. Feedlot inventories are becoming more current as carcass weights continue to decline.

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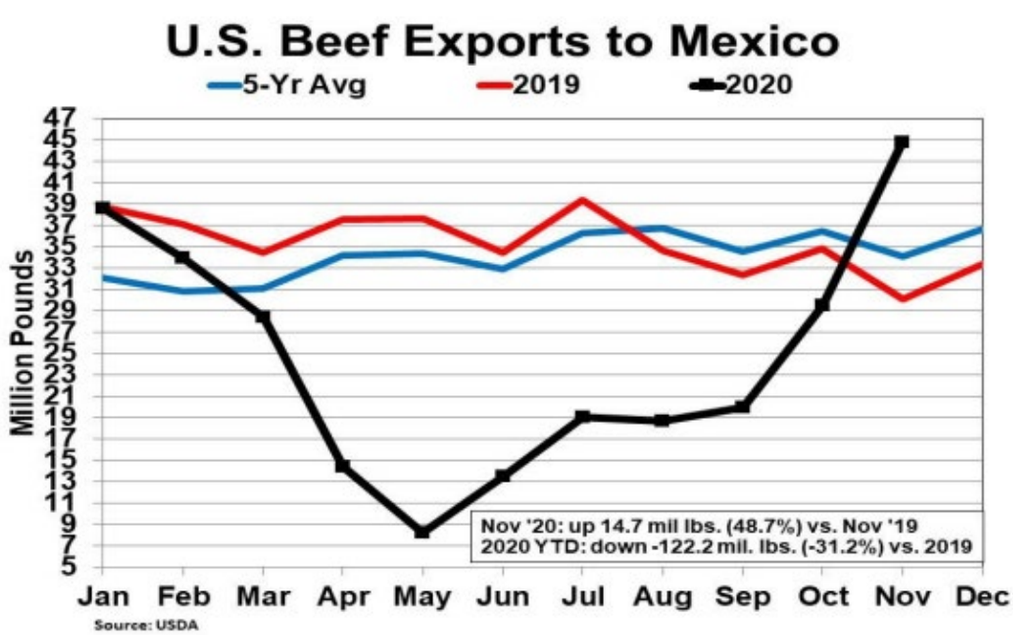
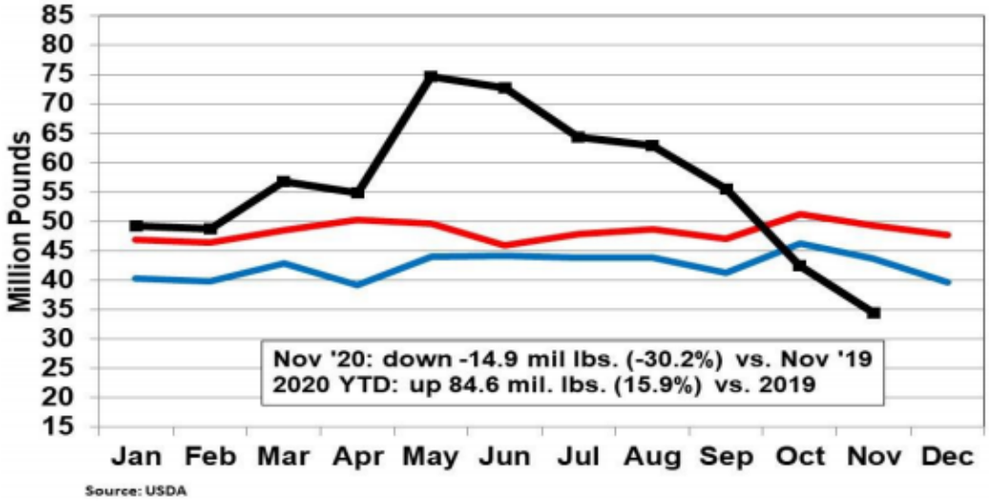
Chart of the Week:





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Summary of January WASDE Report

USDA World Agricultural Supply & Demand Estimates - Released January 12th

LIVESTOCK & POULTRY: The 2020 total red meat and poultry production estimate is reduced from last month. The beef production estimate is reduced on lower cattle slaughter. The pork production estimate is reduced as the slower pace of slaughter in late 2020 more than offset heavier carcass weights. The broiler production estimate is reduced on recent hatchery and slaughter data, while the turkey production estimate is lowered or recent production data.

For 2021, the total red meat and poultry production forecast is lowered from the previous month as lower expected beef, broiler, and turkey production more than offsets higher pork production. Lower expected placements in late 2020 will impact fed cattle supplies in mid2021. Cattle carcass weights are forecast lighter for 2021. USDA will release its semiannual Cattle report on January 29, providing estimates of heifers held for breeding and an insight into the number of feeder cattle available for placement during 2021. The pork production forecast for 2021 is raised from the previous month as higher expected hog slaughter more than offsets lighter expected carcass weights. Broiler, turkey, and egg production forecasts are lowered for 2021 as higher feed costs are expected to slow production growth.

The beef import estimate for 2020 is reduced on recent trade data while the 2021 import forecast is reduced primarily due to lower expected imports from Australia. Beef exports for 2020 and 2021 are raised from last month. Pork exports for 2020 and 2021 are lowered from last month on weaker import demand from key trading partners. The 2020 broiler export estimate is raised on recent trade data, but no change is made to the 2021 export forecast. Livestock and poultry price estimates for 2020 are adjusted to reflect December price data.

For 2021, cattle prices are raised on a lower production forecast. The 2021 hog price forecast is raised, reflecting strong domestic demand. Broiler prices are raised as lower forecast production in the second half of the year is expected to support firmer prices.

CORN: This month's 2020/21 U.S. corn outlook is for lower production, reduced corn used for ethanol, smaller feed and residual use and exports, and decreased ending stocks. Corn production is estimated at 14.182 billion bushels, down 324 million on a lower yield and slight reduction in harvested area.

Total corn use is down 250 million bushels to 14.575 billion. Exports are down 100 million bushels, reflecting sharply lower supplies and higher expected prices. Corn used for ethanol is lowered, based on data through November from the Grain Crushings and Co-Products Production report and weekly ethanol production during December as indicated by the Energy Information Administration. Feed and residual use is reduced 50 million bushels to 5.650 billion, based on indicated disappearance during the September-November quarter. With supply falling more than use, corn stocks are lowered 150 million bushels to 1.552

billion. The season-average corn price received by producers is raised to $4.20 per bushel.

Global coarse grain production for 2020/21 is forecast down 9.3 million tons to 1,438.5 million. This month's foreign coarse grain outlook is for lower production and consumption, and smaller ending stocks. Foreign corn production is reduced with declines for Argentina and Brazil more than offsetting increases for China and India. For Argentina, dryness during December reduces yield prospects for early-planted corn in key central growing areas. Brazil is lowered reflecting reduced yield expectations for first-crop corn in southern Brazil.

WHEAT: The outlook for 2020/21 U.S. wheat this month is for stable supplies, higher domestic use, unchanged exports, and lower ending stocks. Feed and residual use is raised 25 million bushels to 125 million on lower-than-expected second-quarter stocks reported in today's NASS Grain Stocks report. Seed use is up 1 million bushels to 63 million, reflecting 2020/21 wheat planted area released today in the NASS Winter Wheat and Canola Seedings report.

Projected 2020/21 ending stocks are reduced 26 million bushels to 836 million, down 19 percent from last year. The season-average farm price is raised $0.15 per bushel to $4.85 based on NASS prices reported to date and expectations for futures and cash prices for the remainder of the marketing year.

View Complete Report

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"Shootin' the Bull" Weekly Analysis:

In my opinion, the cattle market is getting interesting. A significant increase in open interest is the first proof of this. The underlying factors of fewer cattle to work with going forward, coupled with a potential decline in carcass weights, has the potential to create a small supply deficit of beef in comparison to previous years. Back month cattle futures continue to push higher. February and April traded lower all week until Friday. For whatever reason, traders believed that widening the basis would be good for everyone on Friday. Due to shortages in supply going forward, demand will be viewed as the damper of higher prices, or a primer for. Although Friday's higher trade gives the chart a slightly different look to it, I'm not sure that traders will come in Tuesday morning with a desire to pay further premiums of futures.

The feeder cattle index is anticipated to drift lower from this week's sales. Futures were driven straight up on Friday, and the two aspects only went to shift basis to a greater negative stance. This week, I recommended buying back short call positions, and if desired, sold out of the money puts. This is a sales solicitation. The shifting of the hedge from a fence to a bear put spread helped to open the top side to further price gains. With the premium collected from both the short calls and puts, it has created a minimum premium to write off at the physical sale of the inventory. I am not taking Friday's higher trade as a reversal just yet. I may have to, but at the moment, with feed costs still moving higher, it leads me to anticipate further downside pressure in the feeders for at least $3.00 to $5.00 lower. So, don't get overly anxious yet to pay the hefty premium on futures. I may have to turn my opinion on a dime, or swap horses in mid-stream, but I won't do it just yet.

Here is my reasoning for corn moving higher. This is not to be confused with fact. I believe there is a strong undertone for corn and soybeans due to the veracious appetite for pork in China. To satisfy this appetite, while combating infectious diseases and viruses, hog production is being shifted from outside a controlled environment to a controlled environment. In order to control production further, a clean feed sources is needed and hence here comes the demand from China. This is a fundamental function of Chinese hog production that is not anticipated to subside for at least a couple of years. Events, such as rain in South America, or an increase in US planted acres may cause down turns, but they most likely won't be able to curb the need for corn and beans. So, as South America approaches harvest, the US of planting, a few factors could change to push down the price of grains. My analysis suggests that at present, a major wave 3 rally is still in progress with an upside target of March corn to $5.89. Upon completion of major wave 3, a major wave 4 could produce a marking of time correction, or a price correction. Rains that may increase yields in South America, or a greater planting intentions number in March, could be factors that create the major wave 4. Upon completion of wave 4, a wave 5 to a new contract high, with targets reaching to the upper $6.00 to lower $7.00 will be anticipated. Factors to produce this would be further worsening of the current drought.

Hogs were higher at weeks end, along with the index. Metals sold off sharply this week, and energy is believed to have made a major wave 1 high. Bonds continued their down trend this week and are anticipated to remain in a bear market for some time to come. Inflation is here, and Biden's 1.9 trillion-dollar stimulus is believed just the start of many more to come. The government hypocrisy is producing great divides in productivity of businesses. This leads me to anticipate further unemployment with incentives produced by the government to not go back to work. Nothing hits home to me more than the Park signs reading, "**DO NOT FEED THE ANIMALS, THEY WILL BECOME DEPENDANT, AND UNABLE TO FEND FOR THEMSELVES**." I see significant similarities between humans and animals.

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

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

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday in the Southern Plains and Colorado, negotiated cash trading has been at a standstill. In Nebraska and Western Cornbelt negotiated cash trading has been mostly inactive with very light demand. Not enough purchases for a market trend. Wednesday was the last reported live market in the Texas Panhandle from 110.00-111.00 and in Kansas from 109.00-111.00. In Nebraska the last reported live market was Tuesday from 109.00-110.00 and Wednesday was the last reported dressed market at 172.00. In Colorado Wednesday was the last reported live market at 109.00. The last market in the Western Cornbelt was on Tuesday with live from 108.00-109.00 and dressed from 173.00-174.00.

USDA's estimate for the week's FI cattle slaughter through Saturday at 651,000 head, compared to 630,000 head a year ago. YTD slaughter is 2.8% ahead of last year. USDA steer carcass weights were 7 lbs. heavier than last week at 920 lbs.

5 Area Week Slaughter Cattle Weighted Averages

For the week ending January 10th

Confirmed: 65,796 Week Ago: 72,379 Year ago: 58,225

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	11,759	1,300 - 1,625	108.50 - 112.00	1,525	110.84
65 - 80% Choice	6,627	1,250 - 1,600	110.00 - 112.00	1,439	111.99
35 - 65% Choice	541	1,250 - 1,520	112.00 - 112.03	1,365	112.01
0 - 35% Choice		-	-		
Total all grades	18,927	1,250 - 1,625	108.50 - 112.03	1,490	111.27
STEERS: LIVE DELIVERED					
Over 80% Choice	3,626	1,425 - 1,550	110.00 - 112.00	1,519	111.93
65 - 80% Choice		-	-		
35 - 65% Choice	80	1,300 - 1,300	112.00 - 112.00	1,300	112.00

0 - 35% Choice		-		-		
Total all grades	3,706	1,300 - 1,550		110.00 - 112.00	1,514	111.94
STEERS: DRESSED DELIVERED						
Over 80% Choice	14,508	825 - 1,068		173.00 - 177.00	965	175.78
65 - 80% Choice	1,133	892 - 983		175.00 - 176.00	928	175.93
35 - 65% Choice		-		-		
0 - 35% Choice		-		-		
Total all grades	15,641	825 - 1,068		173.00 - 177.00	963	175.79
STEERS: DRESSED FOB						
Over 80% Choice	547	946 - 1,032		174.00 - 176.00	984	175.04
65 - 80% Choice	35	854 - 854		173.00 - 173.00	854	173.00
35 - 65% Choice		-		-		
0 - 35% Choice		-		-		
Total all grades	582	854 - 1,032		173.00 - 176.00	976	174.92
HEIFERS: LIVE FOB						
Over 80% Choice	5,128	1,200 - 1,475		109.00 - 112.00	1,370	111.08
65 - 80% Choice	3,659	1,090 - 1,350		112.00 - 112.03	1,261	112.00
35 - 65% Choice	1,534	1,125 - 1,225		112.00 - 112.00	1,166	112.00

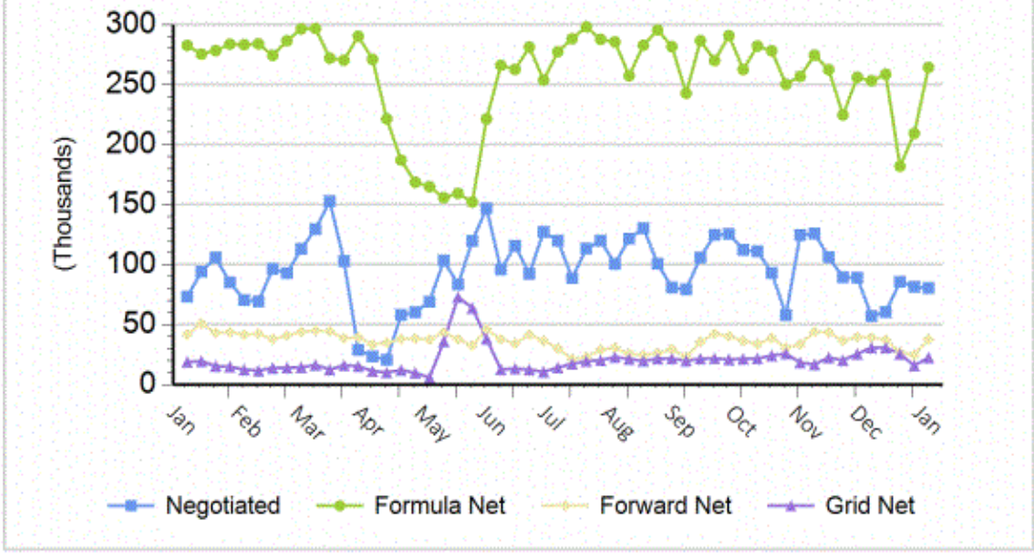
	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	18,927	1,490	111.27
Live FOB Heifer	10,321	1,301	111.55
Dressed Del Steer	15,641	963	175.79
Dressed Del Heifer	3,963	846	176.01
SAME PERIOD LAST WEEK			
Live FOB Steer	28,976	1,479	111.51
Live FOB Heifer	14,396	1,329	111.36
Dressed Del Steer	10,071	967	175.67
Dressed Del Heifer	2,114	829	175.98
SAME PERIOD LAST YEAR			
Live FOB Steer	20,707	1,481	124.47
Live FOB Heifer	6,450	1,301	124.36
Dressed Del Steer	14,101	951	199.74
Dressed Del Heifer	4,791	837	199.76

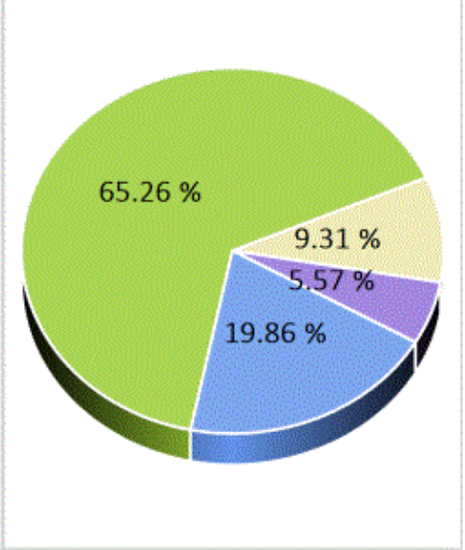
Daily Formula Base Voume

Tue Jan 05	Wed Jan 06	Thu Jan 07	Fri Jan 08	Mon Jan 11
70,606	32,316	37,009	23,947	131,290

Purchasing Basis Volume

Weekly Purchasing Basis	Previous Week





Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 01/15/2021	115,000	1,000	386,000	6,000
Week ago	117,000	1,000	487,000	6,000
Year ago (act)	115,000	2,000	438,000	4,000
Week to date	584,000	8,000	2,364,000	36,000
Same Period Last Week	583,000	8,000	2,458,000	35,000
Same Period Last Year (act)	608,000	10,000	2,429,000	36,000
Saturday 01/16/2021	67,000	0	290,000	0
Week ago	68,000	0	391,000	0
Year ago (act)	25,000	0	69,000	1,000
Week to date	651,000	8,000	2,654,000	36,000
Same Period Last Week	651,000	8,000	2,849,000	35,000
Same Period Last Year* (act)	633,000	11,000	2,496,000	37,000
2021 Year to Date	1,369,000	16,000	5,829,000	71,000
2020 *Year to Date	1,605,000	28,000	6,589,000	89,000

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

Previous day	Steer and Heifer	Cow and Bull
Thursday	95,000	25,000

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This week's Feedyard Closeouts...

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

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = August 18th
- Projected P/(L) based on the futures when placed on feed: **($22.15)**

Cost of 750 lb. steer delivered @ $139.45 per cwt:	$1,045.88
Feed Cost for 600 lbs. @ $0.95 per lb.	$570.00

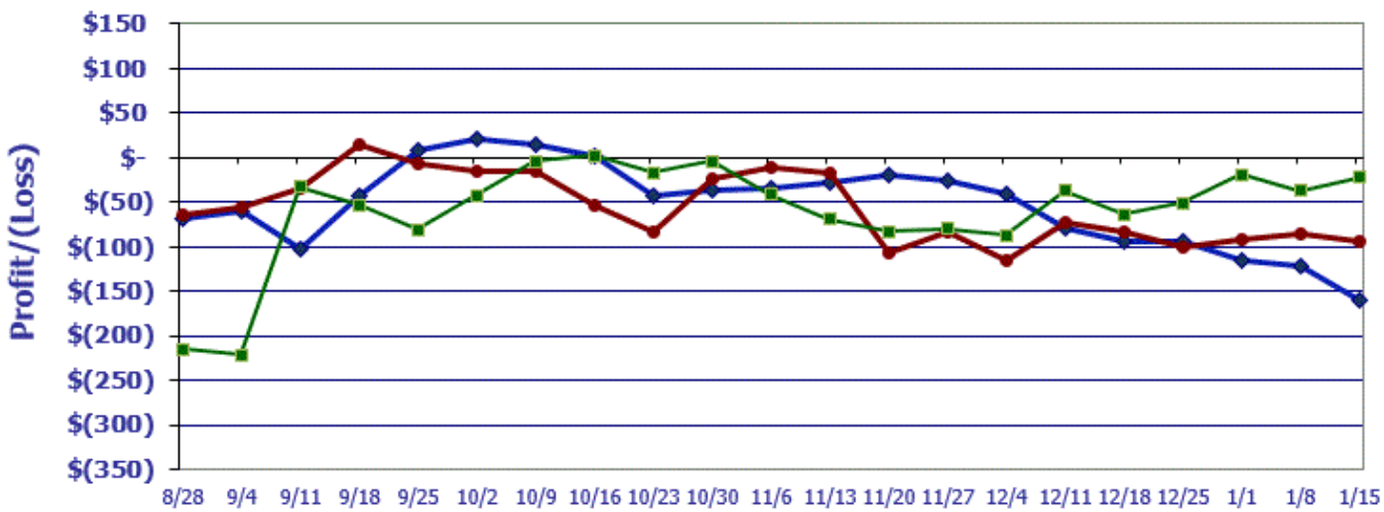
Interest on cattle cost for 165 days:	$23.64
Interest on feed cost:	$6.44
Total Cost & Expense:	**$1,645.96**
Sale proceeds: 1,350 lb. steer @ **$110.00** per cwt:	**$1,485.00**
This week's Profit/(Loss) per head:	**($160.96)**
Profit/(Loss) per head for previous week:	($121.37)
Change from previous week:	-$39.59
Sale price necessary to breakeven:	**$121.92**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = June 14th
- Sale Proceeds based on the June Live Cattle Futures Contract

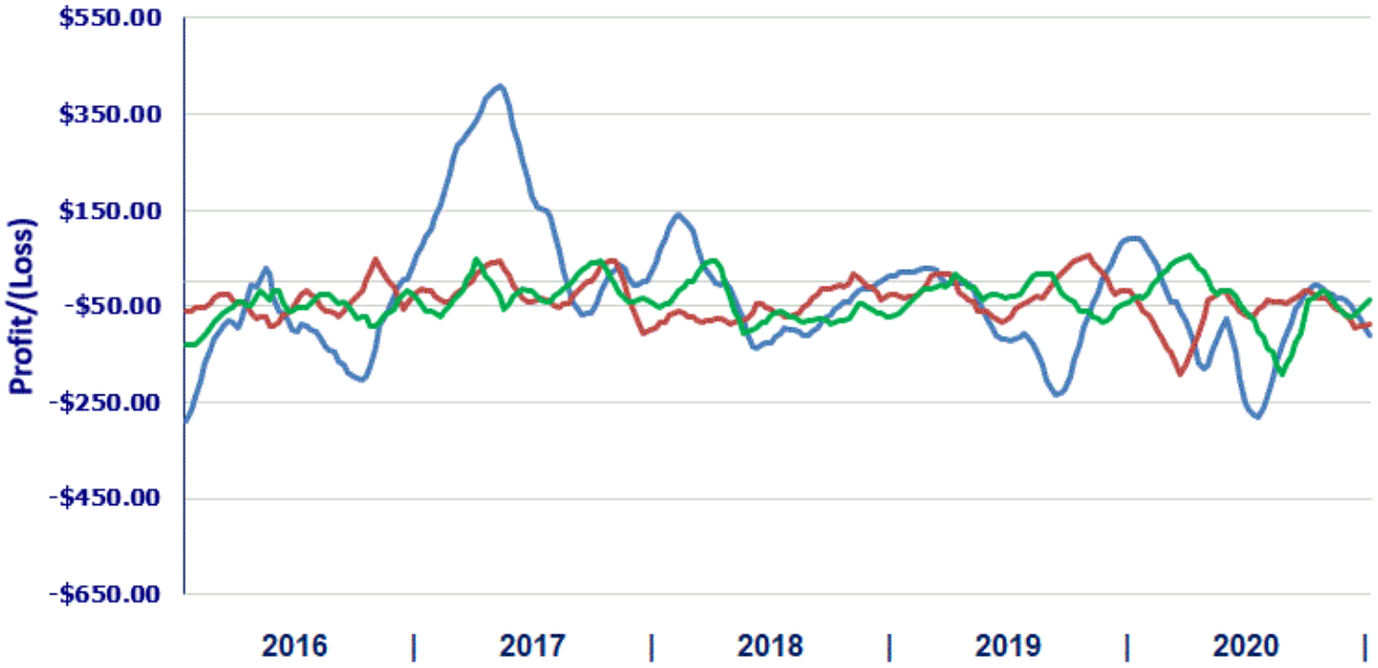
Cost of 750 lb. steer delivered @ $135.15 per cwt:	$1,013.63
Feed Cost for 600 lbs. @ $1.04 per lb.	$624.00
Interest on cattle cost for 165 days:	$19.47
Interest on feed cost:	$5.99
Total Cost & Expense:	**$1,663.09**
Sale proceeds: 1,350 lb. steer @ **$116.27** per cwt:	**$1,569.65**
This week's Profit/(Loss) per head:	**($93.45)**
Profit/(Loss) per head for previous week:	($85.07)
Change from previous week:	-$8.38
Sale price necessary to breakeven:	**$123.19**

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



Typical closeout for hedged steers sold this week:	**($22.15)**
Typical closeout for un-hedged steers sold this week:	**($160.96)**
Projected closeout for steers placed on feed this week:	**($93.45)**

Feedyard Close-Outs - 5 Year Moving Averages www.cattlerange.com



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Boxed Beef Cutouts:

Choice cutout 6.12 higher at 212.92 and the Select cutout 6.39 higher at 203.08. The Choice/Select spread is 9.84, 0.27 lower than last week.

The average value of hide and offal for the five days ending Fri, Jan 15, 2021 was estimated at 9.28 per cwt., up 0.15 from last week and up 0.09 from last year.

	Choice 600-900	Select 600-900
Current Cutout Values:	212.92	203.08
Change from prior day:	(0.45)	2.01
Choice/Select spread:	9.84	
Total Load Count (Cuts, Trimmings, Grinds):	140	

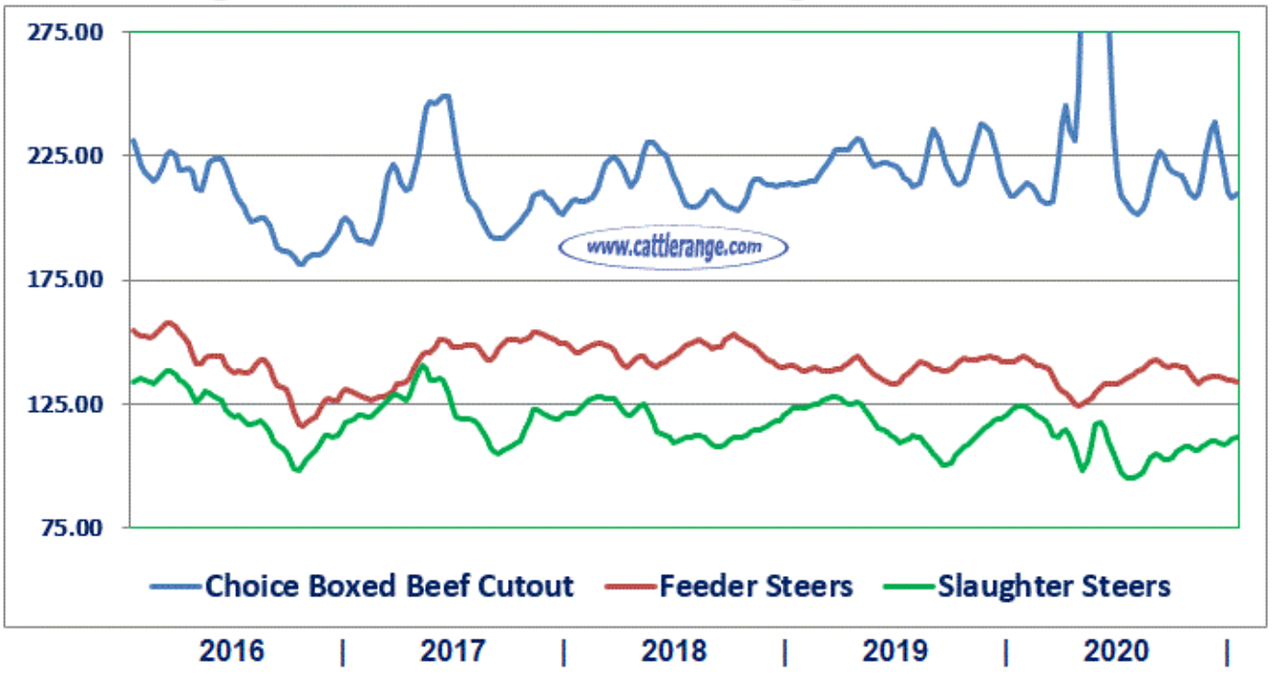
Composite Primal Values

Primal Rib	342.31	308.10
Primal Chuck	188.71	187.44
Primal Round	183.79	182.33
Primal Loin	269.21	245.77
Primal Brisket	158.98	156.19
Primal Short Plate	120.50	120.50
Primal Flank	99.06	95.77

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
01/14	82	20	7	27	137	213.37	201.07
01/13	79	18	19	27	143	211.00	199.06
01/12	99	33	10	29	172	209.14	198.09
01/11	76	22	6	20	123	207.69	195.74
01/08	93	25	6	14	138	206.80	196.69
Current 5 Day Simple Average:						209.60	198.13

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



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

For Week Ending January 8th

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	206.76	236.41	210.60	204.80	196.46	184.78
Primal Rib	343.33	474.31	351.60	339.99	292.73	264.12
Primal Chuck	179.23	179.15	180.68	179.10	178.93	172.34
Primal Round	178.52	176.93	181.92	176.76	180.18	175.96
Primal Loin	261.27	332.16	268.60	256.26	240.21	214.94
Primal Brisket	154.49	154.72	156.28	152.61	149.54	146.67
Primal Short Plate	117.11	117.11	117.11	117.11	117.11	117.11
Primal Flank	94.81	95.15	96.57	95.07	92.11	91.87

TOTAL LOADS OF PRODUCT REPORTED 7,273

Quality breakdown:

Prime	215
Branded*	1,274
Choice	2,357
Select	1,005
Ungraded**	2,421
TOTAL	7,273

Sales type breakdown:

Negotiated 0-21	2,244
Negotiated 22/up	1,148
Formula	3,540
Forward Contract	342
TOTAL	7,273

Destination breakdown:

Domestic	6,454
NAFTA Exports	118
Overseas Exports	701
TOTAL	7,273

Delivery period breakdown:

0-21 Days	5,827
22-60 Days	855
61-90 Days	205
91 Days and Up	386
TOTAL	7,273

Last Week's Trade Data:

Beef:
Net sales of 16,800 MT reported for 2021, increases were primarily for South Korea (4,900 MT, including decreases of 300 MT), Japan (4,100 MT, including decreases of 300 MT), China (2,800 MT, including decreases of 200 MT), Mexico (1,300 MT, including decreases of 100 MT), and Taiwan (800 MT, including decreases of 100 MT).

Exports of 14,200 MT were primarily to Japan (4,200 MT), South Korea (4,000 MT), China (1,600 MT), Mexico (1,400 MT), and Taiwan (900 MT).

Pork:
Net sales of 23,800 MT reported for 2021, increases primarily for Mexico (6,600 MT, including decreases of 700 MT), Japan (3,400 MT, including decreases of 200 MT), South Korea (3,300 MT, including decreases of 500 MT), the Philippines (2,400 MT), and Colombia (2,400 MT, including decreases of 100 MT), were offset by reductions primarily for Australia (100 MT).

Exports of 30,000 MT were primarily to China (11,500 MT), Mexico (6,900 MT), Japan (3,300 MT), South Korea (2,300 MT), and Canada (1,500 MT).

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

This week in Beef Retail, the Feature Rate was 1.8 percent higher, the Special Rate charted a 2.7 percent gain, and the Activity Index was 2.9 percent higher. Retailers continue to get back to their normal circulars following the holiday rush, and this week a noticable surge in Briskets were noted. Cuts from teh Loin and Brisket saw the most ad space, while cuts from the Rib, Chuck, Round, and Ground Beef items saw less. Cattle slaughter under federal inspection was unchanged when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	80.7%		78.9%		79.8%	
Special Rate (2/)	20.2%		17.5%		37.1%	
Activity Index (3/)	91,770		89,140		86,950	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	70	7.03	60	10.99	60	6.58
Bone-In Ribeye Steak	860	7.25	1,590	7.47	3,750	7.06
Bnls Ribeye Roast			40	6.99	60	8.58
Bnls Ribeye Steak	1,840	10.07	2,990	8.98	2,950	9.61
T-Bone Steak	4,060	7.00	5,180	7.12	3,340	7.44
Porterhouse Steak	870	7.88	550	7.44	1,390	7.91
Tenderloin	890	11.62	780	10.33	780	10.03
Filet Mignon	1,000	15.68	390	14.34	300	9.79
Loin, Bnls			690	7.25	130	4.61
Bone-In Strip Steak	1,520	7.40	610	8.36	2,260	5.66
Bnls New York Strip Steak	4,930	8.71	4,710	7.65	4,910	6.87
Beef Backribs			10	4.48	210	4.64
Sirloin Roast	50	2.50			270	4.61
Sirloin Steak	650	5.34	660	5.70	700	5.58
Bnls Sirloin Roast	180	4.63	30	4.20	280	4.77

Bnls Sirloin Steak	1,750	6.17	410	5.09	640	5.92
Sirloin Tip Roast	1,720	4.40	1,730	4.08	2,090	4.07
Sirloin Tip Steak	1,870	5.70	1,010	4.94	660	5.05
Bnls Top Sirloin Roast	140	4.12	150	4.66	30	2.88
Bnls Top Sirloin Steak	2,860	5.27	2,040	5.66	3,420	5.30
Top Round Roast	1,610	3.97	3,370	4.54	1,040	3.77
Top Round Steak	690	4.30	1,150	4.62	690	3.95
Bottom Round Roast	2,730	4.13	2,680	4.17	3,820	4.26
Bottom Round Steak	1,300	5.11	480	4.31	1,210	4.55
Eye Of Round Roast	1,030	4.27	4,920	4.53	2,500	3.92
Eye Of Round Steak	720	4.78	1,170	4.23	840	4.74
Rump Roast	900	3.89	1,180	3.68	1,060	3.86
Rump Steak	90	5.48				
Chuck/Shldr/Arm Roast	7,640	3.77	7,960	4.49	5,580	4.52
Chuck/Shldr/Arm Steak	2,720	4.24	3,510	4.17	4,490	4.57
London Broil	2,510	4.12	1,850	3.91	4,200	4.13
Brisket	4,890	12.41	130	2.98	290	6.72
Brisket, Flat	110	4.60	90	4.31	120	4.24
Corned Beef Brisket	210	5.99	270	5.04		
Corned Beef Flat	350	6.33	170	5.74	170	5.59
Beef Short Ribs	1,400	6.06	1,040	6.09	1,010	5.80
Flat Iron Steak	1,010	7.10	610	7.74	600	8.09
Flank Steak	1,080	8.21	830	7.59	760	8.01
Minute/Cube Steaks	4,670	5.36	3,320	5.38	3,970	5.05
Stew Meat	6,200	5.28	4,670	5.15	4,660	5.01
Ground Round	940	4.36	710	3.85	520	4.63
Ground Chuck	2,390	3.19	1,710	3.43	2,090	3.21
Ground Sirloin	2,280	4.26	490	3.94	1,890	4.23
Ground Beef 90% Or More	7,160	3.09	14,030	2.91	1,870	5.45
Ground Beef 80-89%	4,410	3.47	5,170	3.06	6,440	3.44
Ground Beef 70-79%	1,980	2.68	1,150	2.11	1,800	2.84
Beef Patties	3,670	5.04	2,150	4.47	4,620	4.95
Tri-Tip	1,300	6.16	130	4.29	630	6.03
Skirt Steak	520	8.15	570	8.99	1,850	6.84

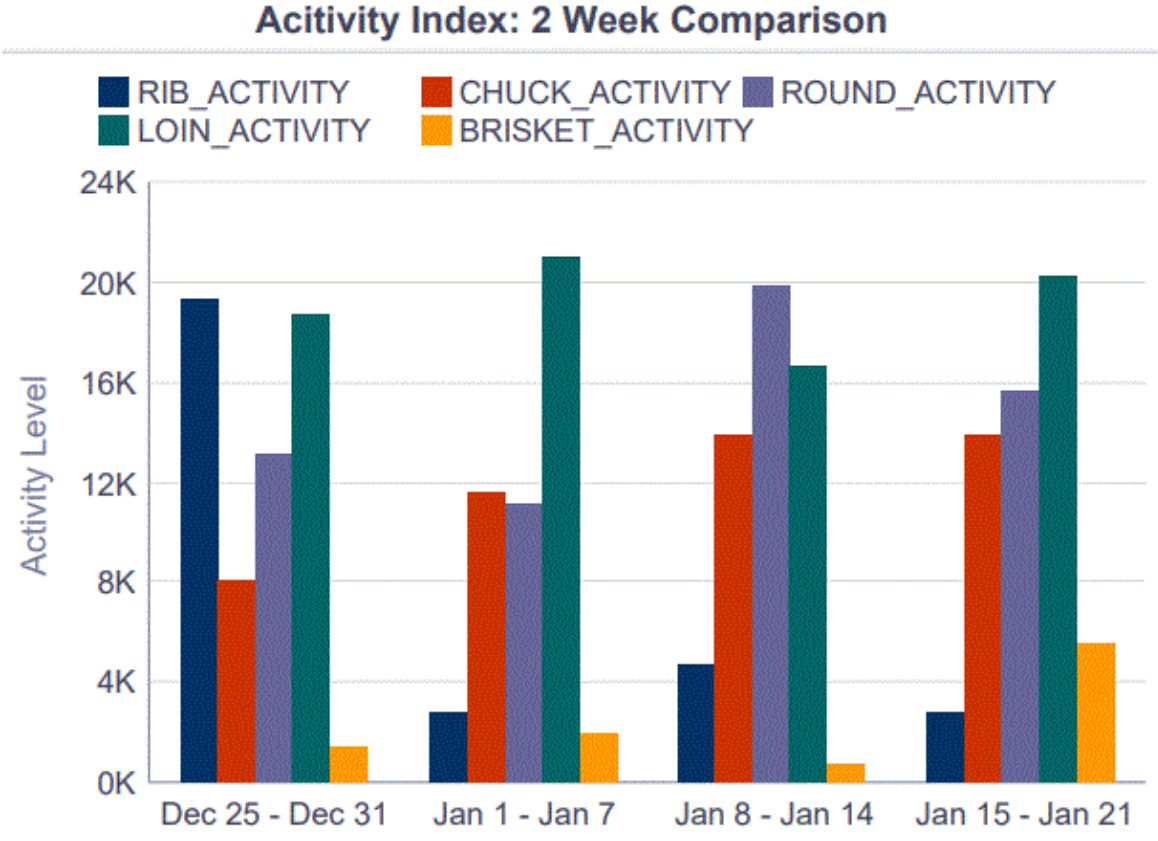

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Photo of the Week:

Brangus Bred Heifers... S. Central OK

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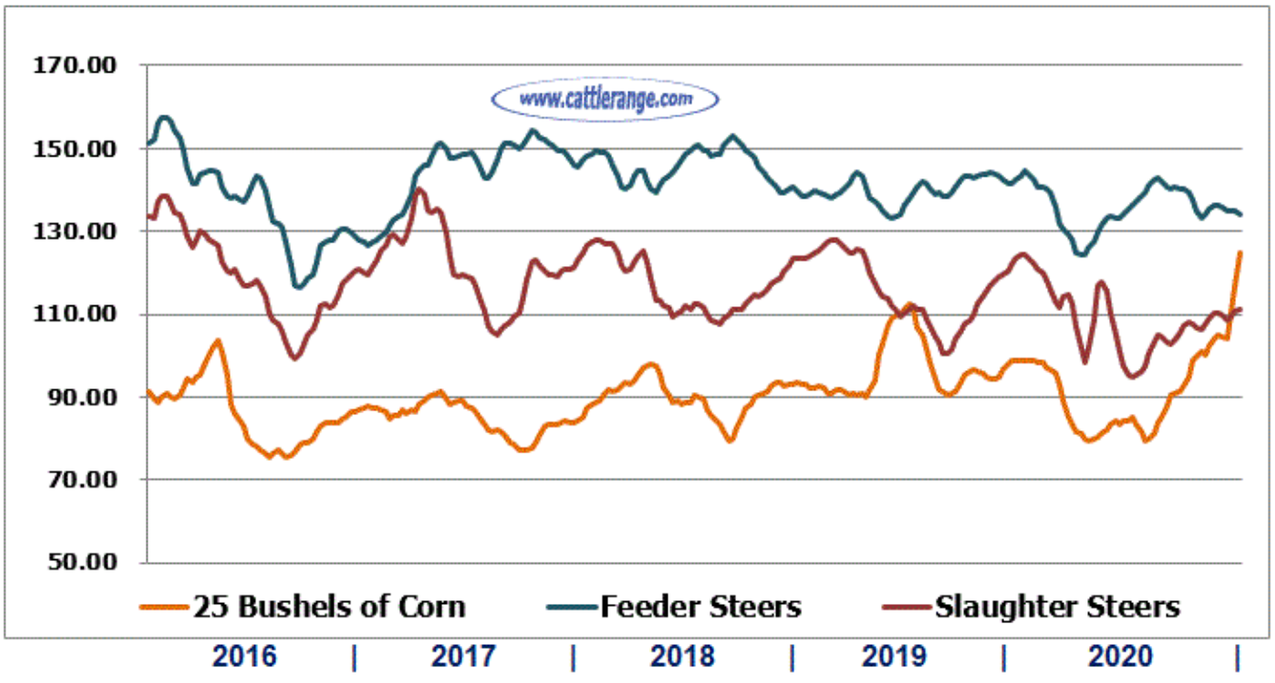
Cattle/Corn Correlation: 5 Year Moving Average



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Slaughter Cows & Bulls:

	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL:	9,877	10,921	11,524	57,430	55,271	58,510

NORTHWEST:	2,285	2,649	2,946	14,496	15,488	16,106
SOUTHWEST:	4,074	4,801	4,390	24,212	23,277	24,572
EASTERN AREA:	3,518	3,471	4,188	18,722	16,506	17,832

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, January 16, 2021 was estimated at 1127.7 million lbs. This was 3.6 percent lower than a week ago and 5.9 percent higher than a year ago. Cumulative meat production for the year to date was 11.1 percent lower compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

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

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

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

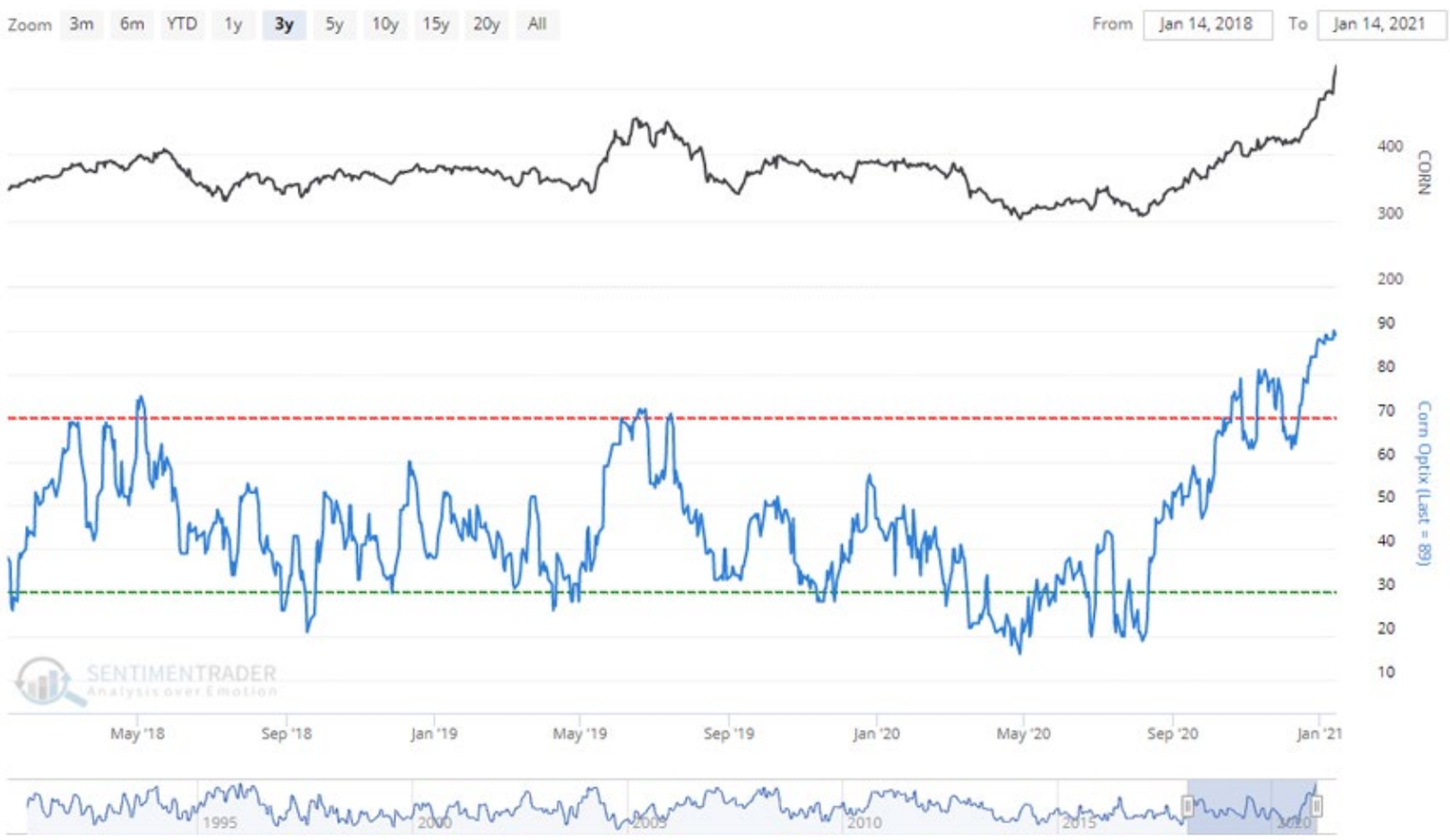
- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

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

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

Cattle Bullish/Bearish Consensus:

Corn Bullish/Bearish Consensus:



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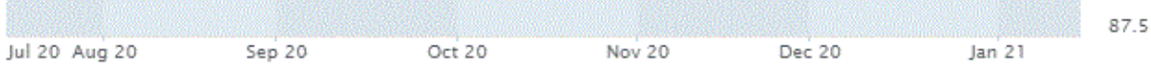
U.S. Dollar - 6 Month Chart:

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



- U.S. Dollar Index

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Stock Markets & Economic News:
T. Rowe Price

Late declines leave stocks mixed for week

The major benchmarks finished the week mixed, but not before all but the S&P 500 Index hit record intraday highs on Thursday. Energy stocks pulled back sharply at the end of the week but led gains within the S&P 500, helped by a surprisingly large drawdown in domestic oil inventories. Communication services shares underperformed after social media companies Twitter and Facebook announced bans of President Donald Trump and others on their platforms, citing concerns over the incitement of violence. Information technology shares were also weak, due, in part, to poor performance by payments processors. Small-caps outpaced large-caps, and value shares outperformed growth stocks, helping both building on their leads to start 2021.

The tense political situation seemed to remain a major driver of sentiment during the week. Investors kept a close eye on efforts to quickly remove Trump from the White House, including Democrats' call to invoke the 25th Amendment and the House of Representatives' unprecedented second impeachment of the president on Wednesday. Safety concerns surrounding the upcoming inauguration of President-elect Joe Biden on January 20 and the resulting deployment of thousands of National Guard troops to Washington, D.C., also dominated headlines.

Biden proposes USD 1.9 trillion stimulus package

On Thursday evening, the incoming president announced his plans for USD 1.9 trillion of stimulus, although it appeared to contain few market-moving surprises. Questions also remained about how quickly the incoming administration could move on the plan and how much Republican opposition would slow or reduce the package. Without sufficient Republican support in the Senate, Democrats will have to rely on the so-called reconciliation process, which places limits on the types of spending that can be increased.

Meanwhile, the week brought the unofficial start of earnings season, with banking giants JPMorgan Chase, Citigroup, and Wells Fargo reporting fourth-quarter results before the start of trading on Friday. Despite upside earnings surprises, shares in all three fell as trading began, with Wells Fargo leading the declines on a revenue miss. By the end of the week, analysts polled by FactSet were expecting overall earnings for the S&P 500 to have declined 6.8% (on a year-over-year basis) in the final quarter, the fourth-worst showing over the past decade. For 2020 as a whole, analysts were anticipating that earnings fell 13%.

Retail sales fall sharply

A bigger factor in Friday's pullback may have been the morning's news of a 0.7% drop in retail sales in December—more than expected and the third straight monthly decline, according to revised data. The broad-based drop—sales fell 1.4%, excluding the volatile auto segment—was not apparently due to COVID-19 restrictions, with the decline concentrated in online sales. Weekly jobless claims, reported Thursday, hit 965,000, the highest level since mid-August. The manufacturing sector remained in much better shape, with industrial production surging 1.6% in December, roughly three times consensus estimates. Colder December weather and a snapback in utility demand drove part of the gains, however.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	30,814.26	-283.71	0.68%
S&P 500	3,768.25	-56.43	0.32%
Nasdaq Composite	12,998.50	-203.48	0.86%
S&P MidCap 400	2,424.24	11.04	5.10%
Russell 2000	2,122.78	31.12	7.33%

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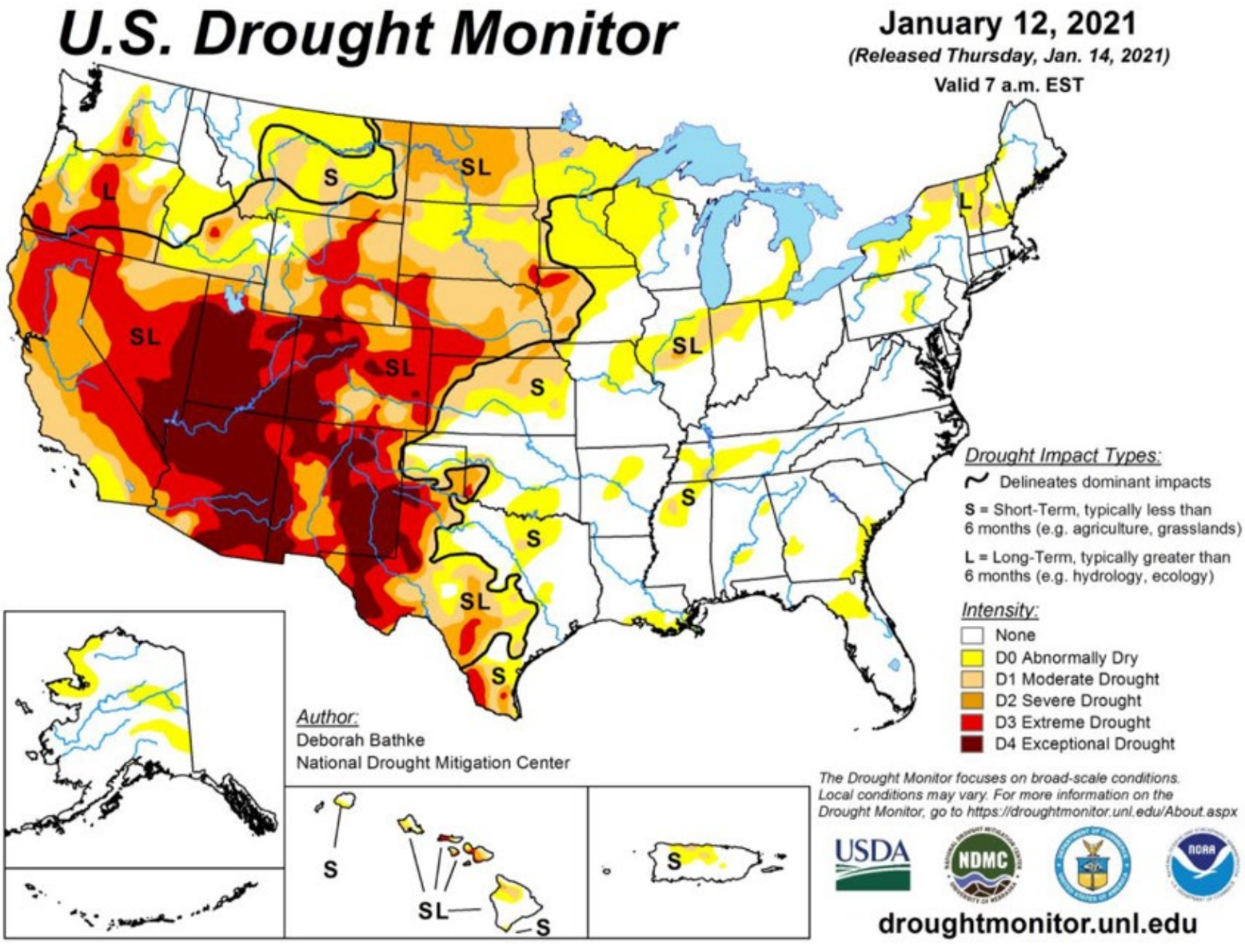
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks

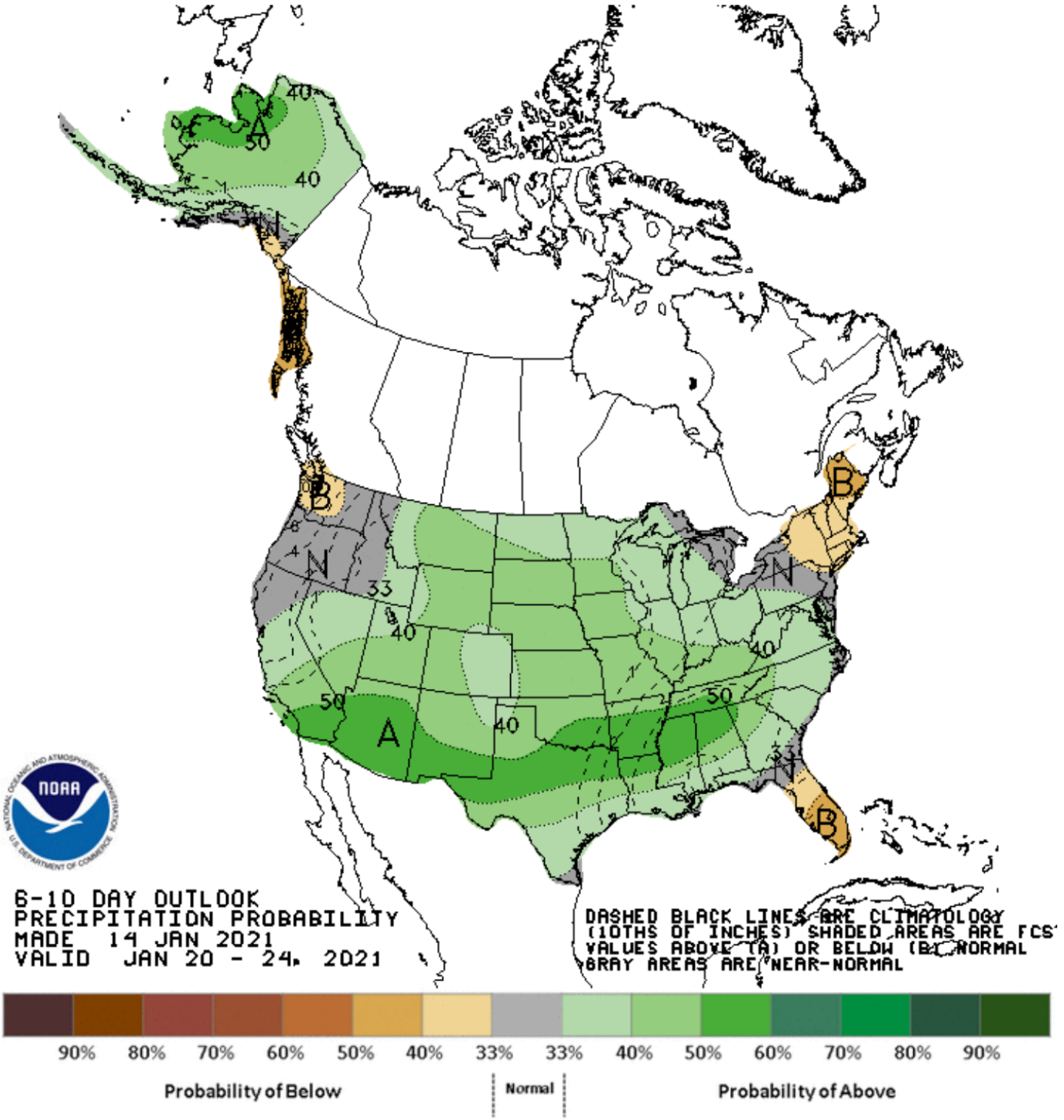


Looking ahead...

The National Weather Service Weather Prediction Center forecast for the remainder of the week calls for snow across the Upper Midwest. Widespread precipitation is also forecast in New England this weekend, which is likely to fall as rain along the coast and snow through the interior. Areas of ongoing drought in California, Oregon, Washington, and Idaho are forecast to remain dry into the middle of next week.

Looking farther ahead to Jan. 19-23, the Climate Prediction Center Outlooks favor colder than normal temperatures in the western Great Plains and Rocky Mountains, as well as other parts of the West. Warmer than normal temperatures are expected in roughly the eastern half of the Lower 48. The greatest chances for above-normal precipitation are in eastern Montana, northeast Wyoming, and adjacent western North Dakota and South Dakota, and from southeast Texas through northwest Georgia. The Pacific Coast, as well as much of inland central and northern California, Oregon, and Washington, are favored to receive below-normal precipitation, as are south Florida and northern New England.

Precipitation & Temperature Outlooks:


6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 14 JAN 2021
VALID JAN 20 - 24, 2021
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

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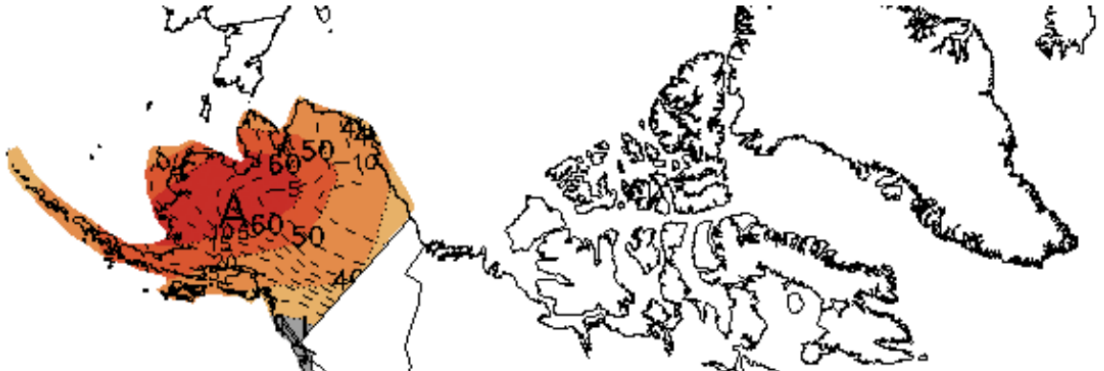
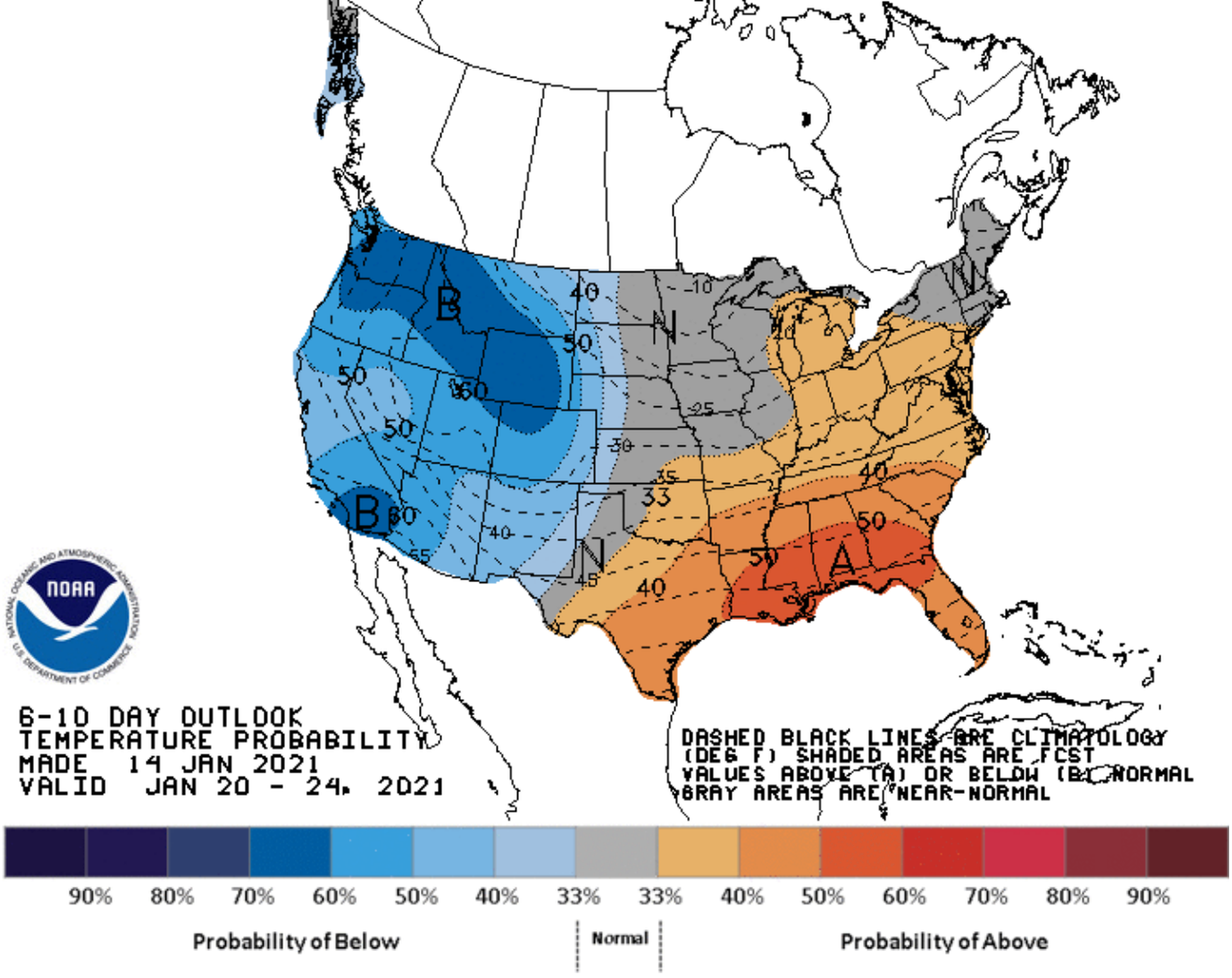
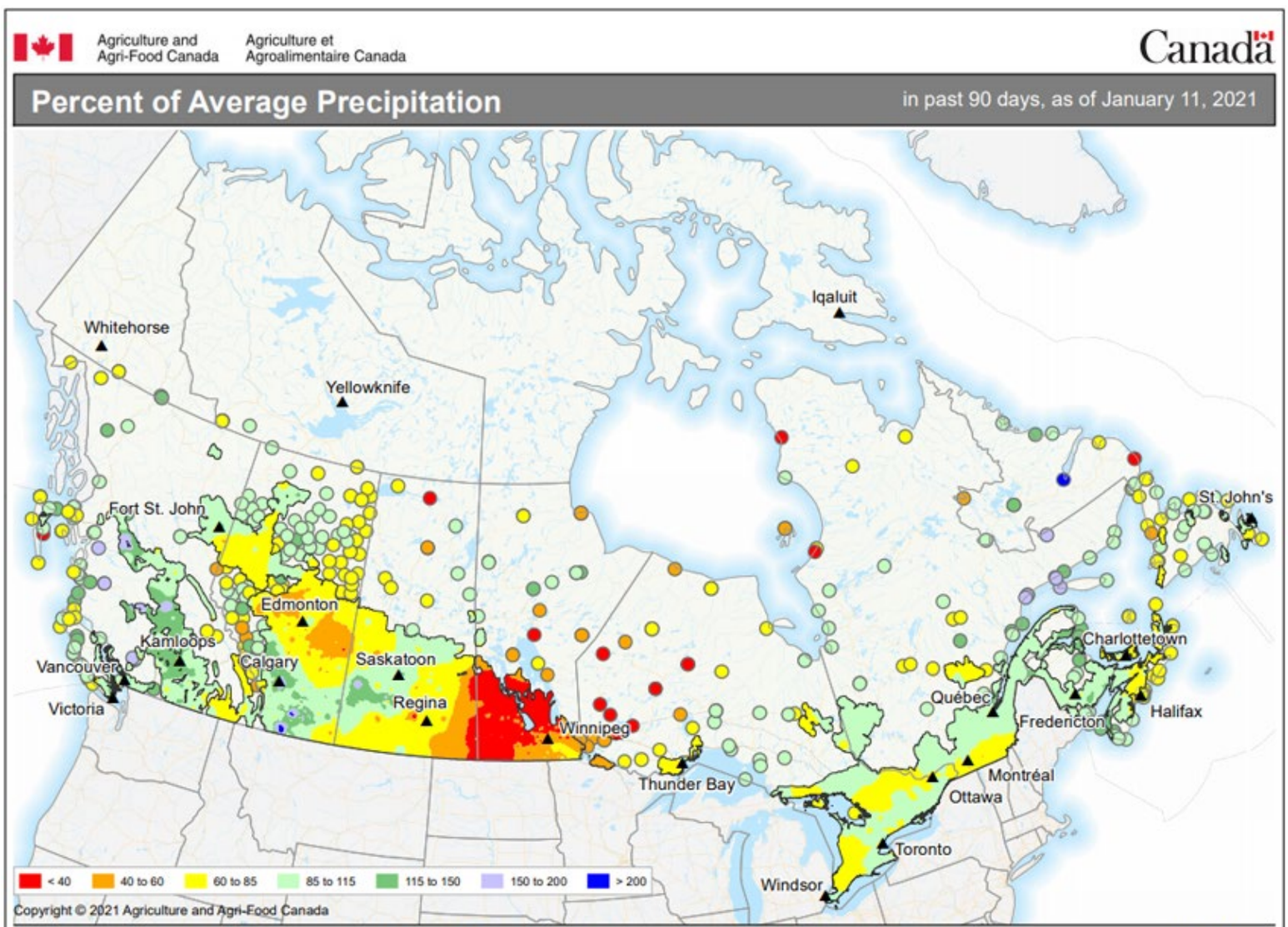




Canadian 90-Day Percent of Average Precipitation:



Prepared by Agriculture and Agri-Food Canada's Science and Technology Branch. Data provided through partnership with Environment Canada, Natural Resources Canada, Provincial and private agencies.
Produced using near real-time data that has undergone some quality control. The accuracy of this map varies due to data availability and potential data errors.
Created: 2021-01-12
www.agr.gc.ca/drought

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Weekly Grain Market Review:

Grain Markets:

www.cattlerange.com

Grain Prices	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	5.25	4.89	4.23	3.99	3.59
Kansas City Wheat	6.13	5.65	5.34	5.63	4.58
Grain Futures	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
March Corn	5.3150	4.9625	4.3750	3.8925	3.6845
March Wheat	6.7550	6.3875	6.0825	5.7050	4.8635

Last Week's Trade Data:

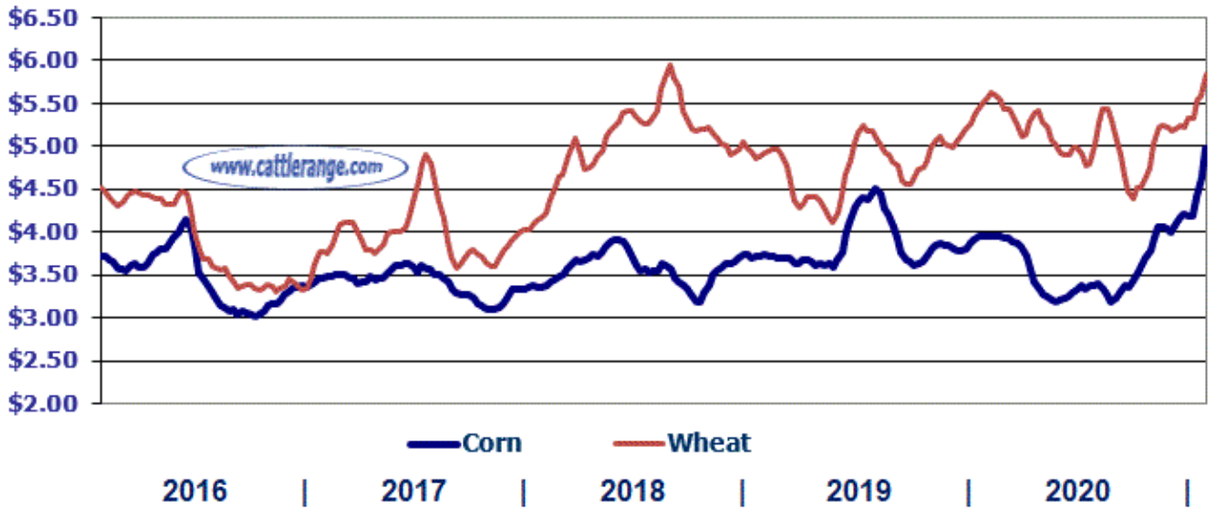
Corn:
Net sales of 1,437,700 MT for 2020/2021 were up 92 percent from the previous week and 34 percent from the prior 4-week average. Increases primarily for Japan (401,500 MT, including 66,400 MT switched from unknown destinations), unknown destinations (334,500 MT), Colombia (125,900 MT, including 40,000 MT switched from unknown destinations and decreases of 84,100 MT), Mexico (124,100 MT, including decreases of 200 MT), and China (88,500 MT, including 70,000 MT switched from unknown destinations and decreases of 1,100 MT), were offset by reductions for El Salvador (24,000 MT).

Exports of 1,464,300 MT were up 43 percent from the previous week and 41 percent from the prior 4-week average. The destinations were primarily to China (555,500 MT), Mexico (300,300 MT), Japan (168,400 MT), Colombia (89,700 MT), and Peru (75,400 MT).

Wheat:
Net sales of 221,900 metric tons (MT) for 2020/2021 were down 19 percent from the previous week and 49 percent from the prior 4-week average. Increases primarily for Bangladesh (55,000 MT), Mexico (46,200 MT, including decreases of 5,800 MT), Malaysia (34,000 MT, switched from unknown destinations), unknown destinations (25,000 MT), and Nigeria (23,800 MT, including decreases of 3,100 MT), were offset by reductions for Guatemala (6,100 MT), El Salvador (3,900 MT), and China (1,600 MT). For 2021/2022, net sales of 10,100 MT were primarily for Guatemala (6,100 MT).

Exports of 358,500 MT were down 14 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to South Korea (68,400 MT), Japan (65,700 MT), China (58,400 MT), the Philippines (56,900 MT), and Mexico (46,800 MT).

5 Year Moving Average - Corn & Wheat



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

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- Wyoming

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