The Cattle Range

www.cattlerange.com

Weekly Market Summary

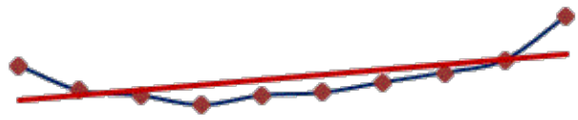
For the week ending January 22, 2021

Compared to last week, slaughter, feeder, & stocker cattle were mostly steady. Cattle futures were higher all week with strong gains on Friday. The boxed beef cutouts gained around 10.00 this week while corn & wheat were lower with huge losses on Friday.

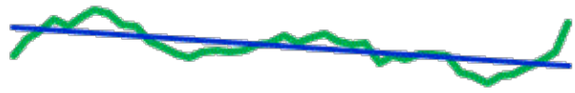
TCR's Cattle/Beef Indexes & Trendlines...

Change from Previous Day: +2.65%
Change from 10 Days Ago: +2.99%
Change from 60 Days Ago: +3.04%

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 steady to 1.00 higher at 110.00 & 111.00 with Northern dressed trade at 173.00, 1.00 higher. In the 3 front months, Live Cattle futures closed from 2.53 to 4.32 higher.

Feeder Cattle: National average price for feeder steers @ 132.96, 0.27 higher with trade 3.00 higher to 3.00 lower. In the 3 front months, Feeder Cattle futures closed from 2.68 to 8.33 higher.

Stocker Calves: National average price for stocker steers @ 159.41, 0.61 lower with trade 2.50 higher to 3.00 lower.

CME Feeder Cattle Index: 133.99, 0.46 lower than last Friday.

Boxed Beef Cutouts: Choice cutout 9.90 higher at 222.82 and the Select cutout 10.26 higher at 213.34. The Choice/Select spread is 9.48, 0.36 lower than last week.

Cutter Cow Cutout: 3.81 higher at 180.32

Slaughter Cows: Trade mostly steady to 2.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, January 23, 2021 was estimated at 1155.1 million lbs. This was 2.7 percent higher than a week ago and 3.2 percent higher

than a year ago. Cumulative meat production for the year to date was 6.7 percent lower compared to the previous year.

Grain: For the week, Kansas City corn 0.31 lower @ 4.94 with the futures @ 5.0050, down 0.3500. Cash wheat 0.30 lower @ 5.83 and the futures @ 6.3450, down 0.4100.

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

Contents:

- Weekly Market Overview
- Stocker & Feeder Cattle Weekly Receipts
- Feeder & Stocker Steer Prices
- Bred Heifer & Cow Prices
- 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
- Canadian Cattle
- Chart of the Week
- "Shootin' the Bull" Weekly Analysis
- USDA Cattle on Feed Report
- Slaughter Cattle
- Feedyard Closeouts: Profit/(Loss)
- Boxed Beef Cutouts
- USDA January Livestock Slaughter Report
- USDA National Retail Beef 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 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.

- What to Expect for Animal Agriculture in a Biden Administration
- The Beef: Rally For Real
- Meat Sector Faces Uncertain 2021
- Monthly Retail Sales & Food Service Data
- 'WOTUS' Continues to be Problematic
- Tyson Reaches More Settlements in Price-Fixing Litigation
- SW Nebraska Wildfire Forces Evacuations - Donations Sought
- Understanding Scours: The Basics for Scours Prevention
- Trump Administration Leaves a Lasting Impact on Agriculture
- Bill Gates is America's Biggest Owner of Farmland
- Three Stages of Parturition (Calving)
- High Grain Price Impacts on the Cattle Industry

---

^ Contents

Weekly Market Overview: www.cattlerange.com

	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	133.99	134.45	138.48	144.84	141.97

Live Cattle Futures	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
February	116.72	112.77	110.47	124.85	114.40
April	122.52	118.20	114.85	124.30	113.51
June	118.80	116.27	118.65	116.02	113.14

Feeder Futures	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
January	137.25	134.57	140.45	141.85	141.68
March	144.15	135.82	142.30	139.67	141.59
April	146.12	138.30	143.90	142.50	141.72

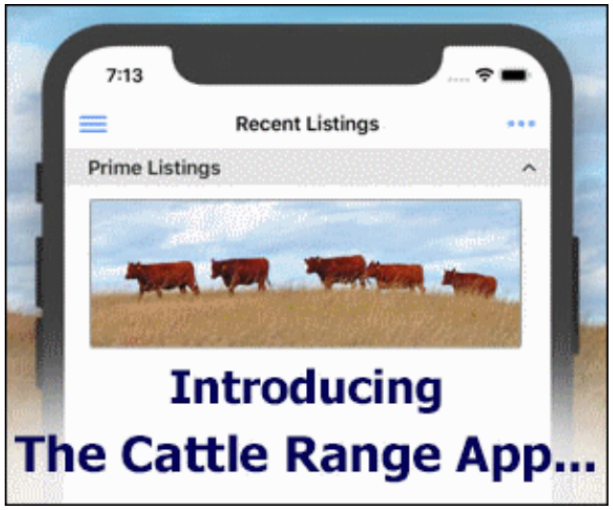
Slaughter Cattle	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	111.00	110.00	108.00	124.00	116.77
N. Central - Dressed	173.00	172.00	165.00	199.00	185.83

Feedyard Closeout	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(182.05)	(160.96)	(94.03)	83.75	(26.78)
Future (Projected)	(48.65)	(93.45)	(83.96)	(83.68)	(39.23)

Boxed Beef Cutout	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	222.82	212.92	208.63	214.49	217.86
Select	213.34	203.08	194.27	210.70	205.32
Spread	9.48	9.84	14.36	3.79	12.54

Cutter Cow Cut-Out	180.32	176.51	167.95	186.95	173.49

Crude Oil Futures	52.27	52.36	49.10	54.19	67.63



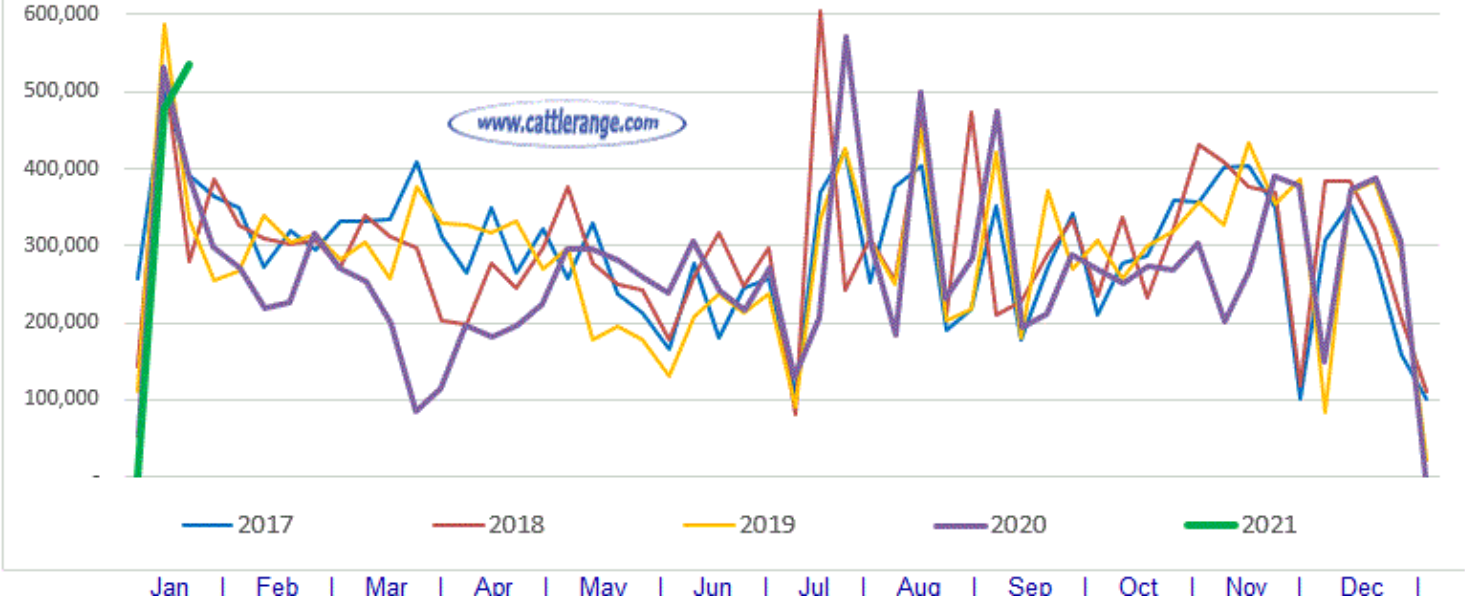
^ Contents

National Feeder & Stocker Cattle Sale Receipts for the week ending 01/16/2021

Released weekly on Monday by USDA

USDA issued a correction to last week's report in which Video Sales were increased to 87,300 from 15,700.

Sold via:	This Week	Last Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	**313,400**	349,800	281,400	267,700	225,000	271,875
Direct Sales	**63,800**	40,300	49,300	63,600	51,100	56,950
Video/Internet	**157,300**	87,300	61,700	3,800	2,400	56,300
www.cattlerange.com						
Total	**534,500**	**477,400**	**392,400**	**335,100**	**278,500**	**385,125**
This Week +/-	**-**	**12.0%**	**36.2%**	**59.5%**	**91.9%**	**38.8%**



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.

^ Contents

Feeder Steers:

750 lb. Steers	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	141.35	140.38	146.59	150.35	150.88
Iowa	136.95	134.45	141.72	148.40	148.70
Missouri	137.20	135.14	142.55	147.16	145.83
Montana	138.55	138.38	140.30	147.80	146.63
Nebraska	142.27	141.16	149.22	156.18	153.62
Wyoming	139.66	139.60	141.18	149.17	148.68
North Central Avg.	**139.33**	**138.19**	**143.59**	**149.84**	**149.05**
Arkansas	133.09	134.15	133.09	141.09	137.24
Colorado	137.72	139.85	141.12	149.14	144.88
Kansas	137.05	135.12	142.24	147.20	146.14
New Mexico	130.96	131.05	133.27	142.64	141.25
Oklahoma	136.38	138.49	140.39	145.41	144.25
Texas	135.09	135.20	136.56	141.10	142.27
South Central Avg.	**135.05**	**135.64**	**137.78**	**144.43**	**142.67**
Alabama	124.76	123.81	128.05	138.49	128.33
Florida	120.94	122.82	122.95	134.80	NA
Georgia	123.40	124.36	126.48	140.41	127.05
Kentucky	130.87	130.92	132.24	139.99	134.73
Louisiana	123.74	124.81	126.04	139.69	NA
Mississippi	124.15	125.04	126.10	140.20	127.17
Tennessee	130.33	130.27	131.45	139.41	130.62
Virginia	130.64	130.55	131.68	140.72	134.50

Southeast Avg.	**126.10**	**126.57**	**128.12**	**139.21**	**130.40**
Arizona	128.72	129.21	130.82	139.65	
California	129.11	129.14	131.21	159.14	
Idaho	134.24	132.23	132.80	144.10	
Nevada	130.24	129.35	130.88	141.26	
Oregon	133.42	131.72	132.22	144.22	
Utah	130.04	129.11	130.71	141.03	
Washington	133.81	131.93	132.85	143.70	
Western Avg.	**131.37**	**130.38**	**131.64**	**144.73**	**NA**
www.cattlerange.com					
Overall Average	**132.96**	**132.70**	**135.28**	**144.55**	**140.71**
This Week +/-	**-**	**0.2%**	**-1.7%**	**-8.0%**	**-5.5%**

Stocker Steers:

550 lb. Steers	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	166.65	169.68	173.72	181.60	174.52
Iowa	159.42	161.35	167.33	171.10	170.62
Missouri	165.68	166.18	169.49	172.20	166.43
Montana	167.65	170.62	166.65	178.56	169.70
Nebraska	170.25	172.21	176.31	185.12	177.69
Wyoming	169.20	172.10	168.25	180.22	173.31
North Central Avg.	**166.48**	**168.69**	**170.29**	**178.13**	**172.05**
Arkansas	160.11	160.20	162.11	167.12	156.02
Colorado	171.83	170.22	164.92	182.40	170.17
Kansas	165.25	165.75	168.95	171.64	169.38
New Mexico	161.01	160.25	157.51	171.05	160.95
Oklahoma	167.11	167.02	163.37	176.70	163.91
Texas	165.12	165.03	161.25	174.15	159.51
South Central Avg.	**165.07**	**164.74**	**163.02**	**173.84**	**163.32**
Alabama	147.21	144.96	145.88	160.55	148.62
Florida	143.96	140.90	139.17	157.75	NA
Georgia	146.29	147.15	146.10	160.23	146.80
Kentucky	148.90	149.85	150.95	163.89	151.12
Louisiana	147.96	146.80	146.54	164.74	NA
Mississippi	148.67	147.50	147.21	165.78	145.24
Tennessee	147.97	148.87	149.98	162.98	148.65
Virginia	148.74	149.75	150.84	164.82	151.16
Southeast Avg.	**147.46**	**146.97**	**147.08**	**162.59**	**148.60**
Arizona	157.15	158.05	155.80	169.71	
California	155.24	157.33	155.72	175.16	
Idaho	161.90	162.40	158.91	176.35	
Nevada	156.82	158.20	154.86	174.32	
Oregon	161.28	161.77	158.67	176.80	
Utah	156.55	158.06	154.69	174.02	
Washington	161.53	162.03	158.83	177.15	
Western Avg.	**158.64**	**159.69**	**156.78**	**174.79**	**NA**
www.cattlerange.com					
Overall Average	**159.41**	**160.02**	**159.29**	**172.34**	**161.32**
This Week +/-	**-**	**-0.4%**	**0.1%**	**-7.5%**	**-1.2%**

^ Contents

Weekly Prices... Bred Heifers & Cows

Updated when sufficient data from USDA Market News is available to establish viable prices. Bred heifer & cow prices are not reported for all states.

Bred Heifer & Cow Prices January 18, 2021

2nd & 3rd Stages of Pregnancy www.cattlerange.com

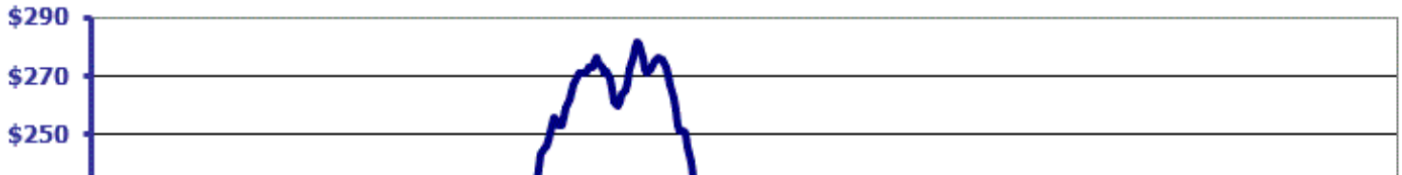
State	Bred Heifers Low	Middle	16 to 24 months old High	Average
Alabama	NA	NA	NA	-
Colorado	$1,085	$1,300	$1,460	$1,282
Kansas	NA	NA	NA	-
Kentucky	NA	NA	NA	-
Mississippi	$855	$975	$1,230	$1,020
Missouri	$895	$1,390	$2,200	$1,495
Nebraska	$1,100	$1,360	$1,510	$1,323
Oklahoma	$920	$1,160	$1,400	$1,160
Wyoming	$1,025	$1,230	$1,485	$1,247
Average	**$980**	**$1,236**	**$1,548**	**$1,254**

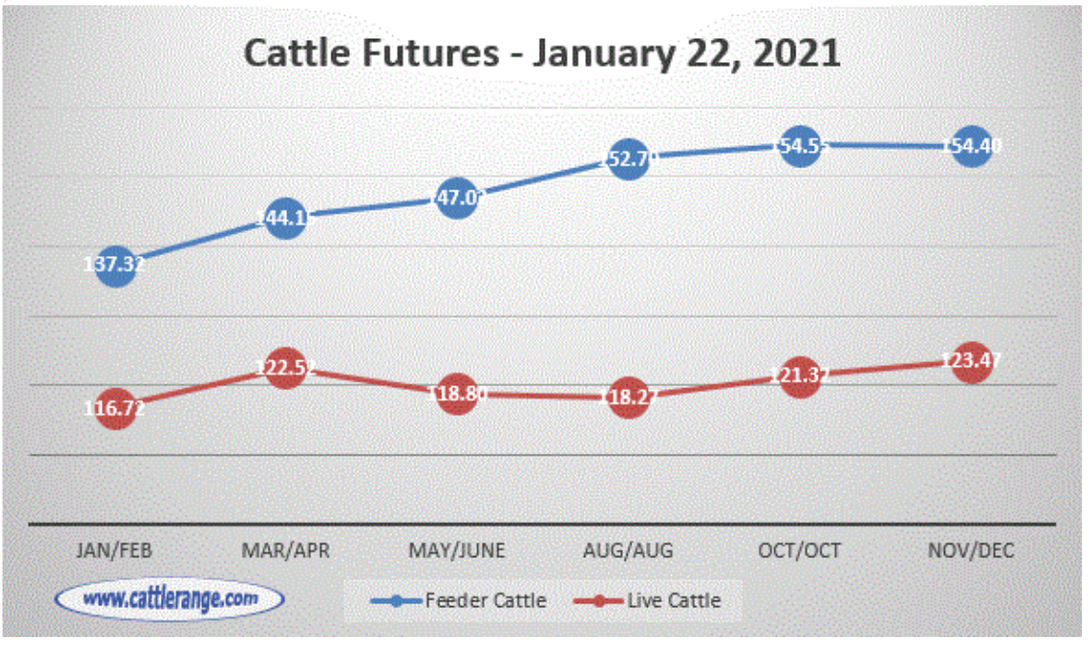
State	Cows Low	Middle	3 to 8 years old High	Average
Alabama	$875	$1,180	$1,225	$1,093
Colorado	$950	$1,400	$1,500	$1,283
Kansas	NA	NA	NA	-
Kentucky	$850	$1,065	$2,100	$1,338
Mississippi	$815	$1,050	$1,300	$1,055
Missouri	$1,030	$1,205	$1,400	$1,212
Nebraska	$1,000	$1,205	$1,580	$1,262
Oklahoma	$875	$1,005	$1,195	$1,025
Wyoming	$1,085	$1,320	$1,650	$1,352
Average	**$935**	**$1,179**	**$1,494**	**$1,203**

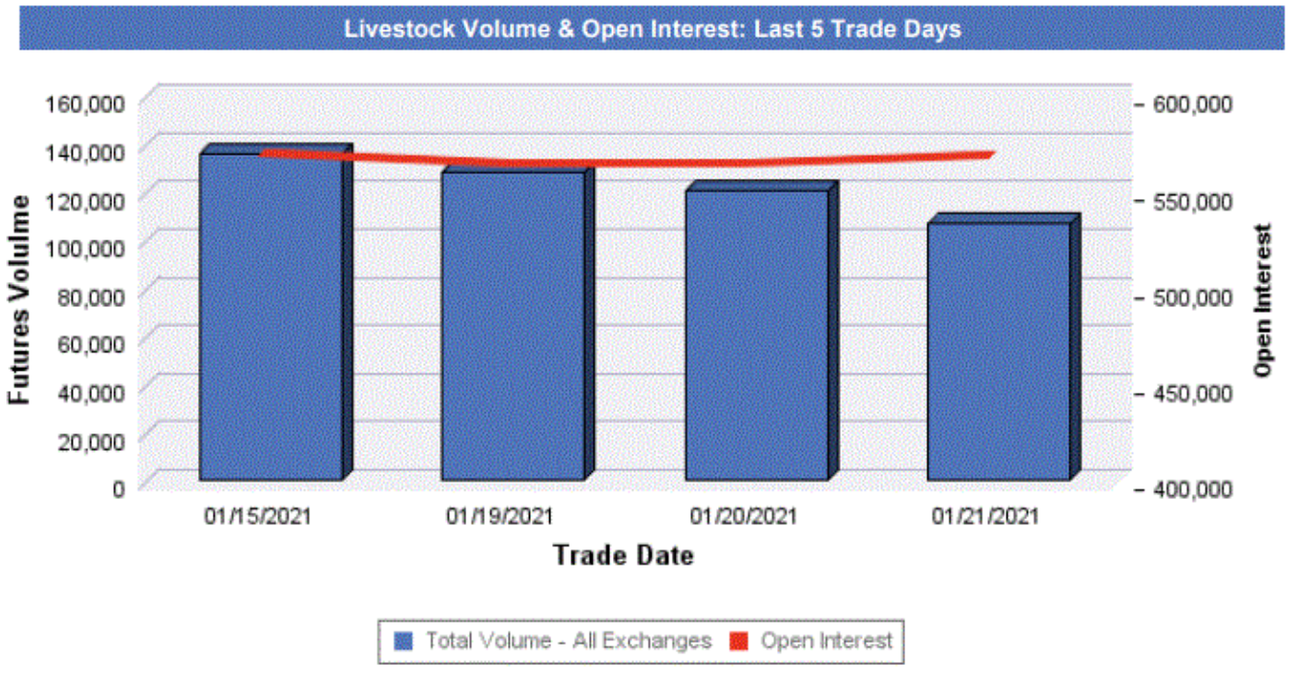
---

^ Contents

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







Trade Date	Futures Volume
01/15/2021	135,005
01/19/2021	127,669
01/20/2021	119,597
01/21/2021	106,200

Trade Date	Futures Open Interest
01/15/2021	573,330
01/19/2021	568,584
01/20/2021	568,601
01/21/2021	572,360

Top Expirations Traded On: 01/21/2021			
Product Description	Month	Volume	OI
FDR CATTLE FUT	JAN21	677	1,696
FDR CATTLE FUT	MAR21	4,127	20,043
FDR CATTLE FUT	APR21	2,255	5,610
FDR CATTLE FUT	MAY21	1,527	6,240
FDR CATTLE FUT	AUG21	808	4,977
Total Feeder Cattle Futures		9,781	40,053
Product Description	Month	Volume	OI
LV CATTLE FUT	FEB21	10,289	50,981
LV CATTLE FUT	APR21	21,305	130,826
LV CATTLE FUT	JUN21	10,512	71,164
LV CATTLE FUT	AUG21	7,243	35,970
LV CATTLE FUT	OCT21	2,578	18,919
Total Live Cattle Futures		54,094	321,522
Product Description	Month	Volume	OI
LEAN HOGS FUT	FEB21	10,163	28,997
LEAN HOGS FUT	APR21	17,108	86,978
LEAN HOGS FUT	JUN21	7,316	36,852
LEAN HOGS FUT	JUL21	2,601	16,653
LEAN HOGS FUT	AUG21	2,599	18,650
Total Lean Hog Futures		42,115	209,630
Product Description	Month	Volume	OI
PORK CUTOUT FUT	FEB21	85	252
PORK CUTOUT FUT	APR21	50	261
PORK CUTOUT FUT	JUN21	13	305
PORK CUTOUT FUT	OCT21	26	96
PORK CUTOUT FUT	DEC21	16	45
Total Pork Cutout Futures		42,115	209,630

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

---

^ Contents

Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **16,000 -- Week ago Act: 13,200 -- Year ago Act: 17,635**

Compared to last week, steer calves and yearlings sold steady to firm. 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 156.00-168.00, few 170.00; 400-500 lbs 136.00-148.00, few 150.00; 500-600 lbs 125.00-137.00; 600-700 lbs 115.00-127.00. Medium and large 2&3, 300-400 lbs 141.00-153.00; 400-500 lbs 121.00-133.00; 500-600 lbs 110.00-122.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 132.00-143.00; 400-500 lbs 122.00-133.00; 500-600 lbs 112.00-123.00.

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

---

^ Contents

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:	2,380	4,495	1,770

Compared with last week's auction in Burwell, NE 500 to 700 lbs steers traded steady to 6.00 lower and 550 lbs heifers traded 9.00 lower and 600 lbs heifers traded 5.00 higher. Demand was moderate to good with colder weather in the area with high winds. Next Auction Dates for Jan 22nd and 29th Supply included: 100% Feeder Cattle (65% Steers, 35% Heifers). Feeder cattle supply over 600 lbs was 52%.

Torrington Livestock Commission - Torrington WY

	This Week	Last Reported	Last Year
Total Receipts:	741	2,252	772

Compared to last to week; slaughter and feeder cows traded 2.00 to 4.00 higher. Slaughter bulls traded steady to 3.00 higher. A much smaller run of cows compared to last week. Supply included: 67% Slaughter Cattle (94% Cows, 6% Bulls); 33% Replacement Cattle (100% Stock Cows).

Lexington Livestock Market - Lexington, NE

	This Week	Last Reported	Last Year
Total Receipts:	4,031	5,202	2,066

Compared to last week steers sold 1.00-7.00 lower and heifers sold steady to 4.00 lower. Demand was moderate to good from the buyers in the crowd with internet activity noticed. Supply included: 96% Feeder Cattle (64% Steers, 36% Heifers, 0% Bulls); 4% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 79%.

Cattleman's Livestock Auction - Belen NM

	This Week	Last Reported
Total Receipts:	801	1,069

Compared to last week, steer and heifer calves sold 15.00-20.00 higher on comparable sales. Feeder steers and heifers not well tested. Trade was very active. Demand was very good on a good quality of offerings. Slaughter cows and bulls mostly steady. Supply included: 67% Feeder Cattle (52% Steers, 48% Heifers); 26% Slaughter Cattle (85% Cows, 15% Bulls); 8% Replacement Cattle (57% Bred Cows, 43% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 20%.

Cattleman's Livestock Auction - Dalhart TX

	This Week
Total Receipts:	2,087

Compared to last week: Steer calves and feeders under 700 lbs and heifer calves under 500 lbs unevenly steady with more attractive kinds showing the most strength. Steers over 700 lbs and heifers over 500 lbs mostly 2.00 to 4.00 lower. Slaughter cows steady to 2.00 higher. Slaughter bulls not well tested. Trade fairly active. Demand fairly good. Supply included: 69% Feeder Cattle (42% Steers, 58% Heifers); 31% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 61%.

Smith County Commission - Carthage TN

	This Week	Last Reported	Last Year
Total Receipts:	1,103	707	955

This market was not reported last week, there are no trends on the cattle. Supply included: 82% Feeder Cattle (30% Steers, 49% Heifers, 21% Bulls); 10% Slaughter Cattle (86% Cows, 14% Bulls); 9% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 30%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported	Last Year
Total Receipts:	953	399	981

Compared to last week slaughter cattle up 3.00 4.00. Feeder cattle steady to down 1.00 to 3.00. Demand was moderate; market activity and buyer interest were moderate. Offerings moderate with quality average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	4,917	5,511	2,790

Compared to last week: Feeder steers under 700 lbs were 2.00 to 5.00 higher with instances of 7.00 higher on 500-550 lbs, over 700 lbs were 1.00 to 4.00 lower. Feeder heifers under 600 lbs were 5.00 to 10.00 lower, 600-700 lbs were steady to 2.00 higher, over 700 lbs were 2.00 to 4.00 lower. Demand for this large offering of very attractive cattle was moderate to very good, farmer buyers were much more active this week. Slaughter cows sold with lower undertones, with higher demand for Lean cows. Slaughter bulls were steady. Supply included: 98% Feeder Cattle (55% Steers, 45% Heifers); 2% Slaughter Cattle (92% Cows, 8% Bulls). Feeder cattle supply over 600 lbs was 65%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported	Last Year
Total Receipts:	2,980	2,870	2,085

Compared to last week, steers were 1.00 - 4.00 lower, except 550- 600 lbs was 2.00 - 11.00 higher. Heifers were steady - 9.00 higher, except 550 - 650 was 3.00 lower. Demand was good to moderate. Supply included: 100% Feeder Cattle (67% Steers, 33% Heifers). Feeder cattle supply over 600 lbs was 71%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	305	291	287

Compared to last week: Slaughter cows sold 1.00-4.00 higher. Slaughter bulls 2.00-5.00 higher. Packer demand good to very good. A total of 268 cows and bulls sold with 56 percent going to packers. Supply included: 12% Feeder Cattle (100% Steers); 49% Slaughter Cattle (90% Cows, 10% Bulls); 39% Replacement Cattle (89% Bred Cows, 11% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	3,001	1,575	2,257

Compared to last week: Feeder steers and calves 4.00-5.00 higher. Heifer calves under 600 lbs. mixed, 4.00-5.00 higher except 350-450 lbs.1.00 lower, feeders over 600 lbs. 2.00-5.00 lower. Slaughter cows steady to 2.00 higher, bulls steady. Trade active, demand very good, especially on a good selection of thin weaned calves. Supply included: 83% Feeder Cattle (53% Steers, 44% Heifers, 3% Bulls); 11% Slaughter Cattle (93% Cows, 7% Bulls); 7% Replacement Cattle (21% Stock Cows, 75% Bred Cows, 4% Bred Heifers). Feeder cattle supply over 600 lbs was 30%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	17,343	10,752	12,638

Compared to last week: Feeder steers and heifers steady to 4.00 lower with most declines being seen on plainer type cattle. Steer and heifer calves under 500 lbs 2.00-6.00 higher; over 500 lbs steady to 2.00 lower. Demand to moderate too good for all classes, especially for 4 weight and under steers. Quality average to attractive. Commodity boards closed Monday for the Holiday. Last week slaughter cattle trade was lower as beef prices moved higher. Much of the state has dried up some after the New Year snow and temps are more normal, however cattle continue to carry a fair amount of mud Supply included: 100% Feeder Cattle (63% Steers, 36% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 56%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	7,124	7,392	6,469

Compared to last week, steers traded steady to 3.00 lower. Heifers also traded steady to 3.00 lower. Supply moderate with good demand. Good buyer attendance. Supply included: 100% Feeder Cattle (54% Steers, 43% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 52%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported	Last Year
Total Receipts:	2,132	3,317	2,027

Compared to last week, a light test of 400-500 lb steers calves sold with a lower undertone, 500-600 lb steers sold steady to 5.00 lower, spots 7.00 lower, 600-700 lbs sold steady, 700-750 lbs sold 4.00-8.00 higher and steers over 750 lbs were not well tested with last week. Feeder heifers weighing 400-500 lbs sold 2.00-5.00 higher, 500-700 lbs sold mostly steady sold on comparable sales and over 700 lbs were not well tested. Demand was moderate to good on moderate offering. The 700-750 lb steers got back all they lost last week and a little more on a much more active 700-750 lb market than last week. Slaughter cows sold steady to firm on mostly average dressing cows. Supply included: 92% Feeder Cattle (56% Steers, 44% Heifers, 0% Bulls); 8% Slaughter Cattle (6% Steers, 6% Heifers, 74% Cows, 14% Bulls). Feeder cattle supply over 600 lbs was 52%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported	Last Year
Total Receipts:	1,152	776	599

Compared to last week, Feeder Steers steady to 5.00 lower; Feeder Bulls steady to 4.00 higher; Feeder Heifers steady to 5.00 lower; Slaughter Cows mostly steady to 2.00 lower; Slaughter Bulls steady to 2.00 lower. Offerings included one Load Lot of 60 Steers weighing 825 that brought $124.50 per cwt that is listed in the regular report under value added. Supply included: 83% Feeder Cattle (42% Steers, 1% Dairy Steers, 38% Heifers, 19% Bulls); 12% Slaughter Cattle (82% Cows, 18% Bulls); 5% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 48%.

United Producers Inc. - Irvington KY

	This Week	Last Reported	Last Year
Total Receipts:	429	932	834

Compared to last week: Feeders under 600 lbs sold steady to 3.00 higher. Feeders 600 lbs and over sold unevenly steady. Slaughter cows and slaughter bulls sold steady. Supply included: 86% Feeder Cattle (25% Steers, 43% Heifers, 32% Bulls); 13% Slaughter Cattle (83% Cows, 17% Bulls); 1% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 30%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	525	321	254

Compared to last Monday: Feeder steers and heifers fully steady, Moderate demand for feeder and yearling classes. Slaughter cows and bulls steady, Moderate demand for slaughter classes. Supply included: 92% Feeder Cattle (10% Steers, 71% Heifers, 19% Bulls); 8% Slaughter Cattle (92% Cows, 8% Bulls); 0% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 53%.

Tuesday Auctions:

Philip Livestock Auction - Philip SD

	This Week	Last Reported
Total Receipts:	5,774	4,594

Compared to last week Feeder Steers 450 to 600 Steady to 2.00 lower, 600 to 650 Steady to 2.00 higher, 650 to 750 Steady, over 750 not well tested last week, Feeder Heifers 400 to 450 2.00 lower, 450 to 550 Steady to 2.00 higher, 550 to 600 Steady, 600 to 700 2.00 to 4.00 lower, over 700 not well tested last week. Very Good Demand for many Long Strings, Load Lots, and Packages of Feeder Steers and Feeder Heifers which sold on a Moderate to Active Market. Nearly all of the Offering was weaned, fully vaccinated, and carried Moderate to Moderate Plus Flesh. The Next Feeder Cattle Sale is February 9th, expecting 4,000 Head. Supply included: 100% Feeder Cattle (59% Steers, 41% Heifers). Feeder cattle supply over 600 lbs was 79%.

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported	Last Year

Total Receipts: 6,256 1,776 3,947
Compared to last Tuesday sale on a weaned calf special, slaughter cows and bulls mostly steady. Feeder calves compared to two weeks ago: steers under 500 lbs mostly steady to 2.00-3.00 higher instances 6.00, over 500 lbs steady with instances 1.00-4.00 lower. Heifer calves unevenly steady with instances 1.00-2.00 lower. Demand moderate to good with good buyer participation. Supply included: 96% Feeder Cattle (55% Steers, 45% Heifers); 1% Slaughter Cattle (58% Cows, 42% Bulls); 3% Replacement Cattle (93% Stock Cows, 5% Bred Cows, 1% Bred Heifers, 1% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 48%.

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported	Last Year
Total Receipts:	2,182	3,092	2,265

Compared to last week: Steers under 500 lbs sold mostly 5.00 higher, steers 500 lbs and heavier sold steady to 5.00 higher. Yearling heifers were too lightly tested to develop an accurate market trend, however lower undertones were noticed. Heifers under 450 lbs sold 3.00-5.00 higher, 450-549 lbs heifers sold generally steady, heifers over 550 lbs sold mostly 3.00-5.00 higher in a narrow comparison. Quality this week was average to attractive, however quality overall was not as attractive as last week. Demand was mostly moderate too good for light to moderate offerings. CME positions pushed higher on differed months, with the April on out showing triple digit gains today. Market activity was mostly moderate to active. Weigh up cows sold on mostly moderate demand for light to moderate offerings. Packer buyers showed stronger demand for slaughter cows this week.

Winter Livestock - La Junta CO

	This Week	Last Reported	Last Year
Total Receipts:	5,980	7,813	5,039

Compared with last Tuesday; Steer calves under 450 lbs 1.00 to 3.00 higher, 450 to 500 lbs 3.00 to 5.00 lower, 500 to 550 lbs 2.00 to 4.00 lower, over 550 lbs steady to 2.00 lower. Heifer calves under 550 lbs steady to 2.00 lower except for 350 to 400 lbs 3.00 to 5.00 lower, 600 to 700 lbs 1.00 to 3.00 lower. Feeder steers and heifers over 700 lbs steady to 1.00 higher. Slaughter cows and bulls mostly steady. Demand moderate to good. Supply included: 93% Feeder Cattle (51% Steers, 48% Heifers, 1% Bulls); 1% Slaughter Cattle (86% Cows, 14% Bulls); 5% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 54%.

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

	This Week	Last Reported	Last Year
Total Receipts:	346	823	707

Compared to last week: Slaughter cows sold mostly steady to 1.00 higher. Slaughter bulls steady to 1.00 lower. Packer demands good. A total of 429 cows and bulls sold with 44 percent going to packers. Supply included: 61% Slaughter Cattle (85% Cows, 15% Bulls); 39% Replacement Cattle (98% Bred Cows, 2% Cow-Calf Pairs).

OKC West Livestock Auction - El Reno, OK

	This Week	Last Reported	Last Year
Total Receipts:	4,000	11,485	8,324

Compared to last Tuesday: Steer and heifer calves sold mostly steady-2.00 lower. Demand moderate. Quality plain to average, several smaller lots on offer today. Supply included: 100% Feeder Cattle (52% Steers, 3% Dairy Steers, 42% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 26%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	3,203	6,205	3,547

Compared to last week, the bulk of the feeder steers traded 3.00-6.00 lower with the exception of some seven weight steers trading 1.00 higher. Feeder heifers 400-600 lbs. traded 1.00-3.00 lower; six weight heifers traded 2.00 higher while other weights were not well tested. Demand was moderate on a moderate supply. Following a three-day weekend, the future board for feeder cattle closed with nearby contracts slightly lower and out fronts 1.00-2.00 higher. Live cattle futures closed mixed. Buyers were keeping a close eye on Corn futures which closed down 5 cents at 5.26. With higher feed costs now and in the future, buyers were looking to make their profit at the time of purchase. Supply included: 100% Feeder Cattle (54% Steers, 43% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 43%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported	Last Year
Total Receipts:	1,521	819	1,314

Compared to one week ago: Slaughter cows and bulls sold mostly steady. Replacement cows sold steady. Feeder cattle sold unevenly steady. Supply included: 89% Feeder Cattle (28% Steers, 54% Heifers, 18% Bulls); 10% Slaughter Cattle (82% Cows, 18% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 42%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported	Last Year
Total Receipts:	599	1,187	1,149

Compared to last Tuesday market mixed with feeder steers trading steady on good quality weaned packages to 2.00 lower on fleshy offerings. Feeder heifers sold steady to 3.00 higher. Yearling steers and heifers over 700 lbs sold 2.00 to 5.00 lower. Slaughter cows sold steady to 2.00 higher. Slaughter bulls sold steady. Supply included: 90% Feeder Cattle (59% Steers, 30% Heifers, 11% Bulls); 9% Slaughter Cattle (92% Cows, 8% Bulls); 1% Replacement Cattle (50% Bred Cows, 50% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 71%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported	Last Year
Total Receipts:	4,902	4,790	4,560

Compared to last week: steers 500 to 850 lbs mostly steady with instances up to 2.00 higher on 800 to 850 lbs and instances up to 6.00 lower on 550 to 600 lbs. Heifers 450 to 700 lbs mostly steady with instances up to 4.00 higher on 500 to 550 lbs and 650 to 700 lbs. Good to very good demand for today's large calf offering featuring many, many packages and quite a few loads. Similar to last week, flesh varied, from light to heavy. Quality also similar to last week, mostly average to attractive today. An active market with many buyers and some farmer feeders attending the sale today. Some cooler, and more seasonally normal, temps are expected for the weekend. Next feeder cattle sale is Wednesday, January 27. Supply included: 100% Feeder Cattle (63% Steers, 37% Heifers). Feeder cattle supply over 600 lbs was 81%.

Bassett Livestock Auction - Bassett NE

	This Week	Last Reported	Last Year
Total Receipts:	2,800	3,780	3,405

Compared with last week's auction in Bassett, 500 to 700 lbs steers traded unevenly steady, 500 to 600 lbs heifers traded steady to 5.00 lower. Demand was moderate to good with several buyers and some internet bidding. Warmer weather in the area temperatures topping 50 degrees today. Next Auction Date, Jan 27th Supply included: 100% Feeder Cattle (46% Steers, 54% Heifers). Feeder cattle supply over 600 lbs was 59%.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported	Last Year
Total Receipts:	5,990	5,803	4,747

Compared to last week steers and heifers sold steady to 3.00 higher except for heifers 650-750 lbs selling steady to 2.00 lower. Demand was good from the buyers in the crowd. Supply included: 100% Feeder Cattle (61% Steers, 39% Heifers). Feeder cattle supply over 600 lbs was 82%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	10,980	11,485	8,324

Compared to last week: Feeder steers sold 1.00 to mostly 5.00 lower. Feeder heifers traded 2.00 to 4.00 higher. Demand good for heifers, moderate for steers. Steer and heifer calves sold mostly steady to 2.00 lower. Demand moderate. Quality plain to average. Supply included: 100% Feeder Cattle (61% Steers, 1% Dairy Steers, 37% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 70%.

Clovis Livestock Auction - Clovis, NM

	This Week	Last Reported	Last Year
Total Receipts:	2,993	3,457	2,301

No comparison with last week available due to reporter's absence last week. Supply included: 100% Feeder Cattle (49% Steers, 51% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 30%

Winter Livestock Feeder Cattle Auction - Dodge City KS

	This Week	Last Reported	Last Year
Total Receipts:	3,780	4,553	3,227

Compared to last week, feeder steers 800 lb to 950 lb sold 2.00 higher. Steer calves 400 lb to 450 lb sold 3.00 higher. Steers weighing 450 lb to 575 lb sold 3.00 to 4.00 lower. Steers 575 lb to 800 lb sold steady. Feeder heifer 700 lb to 850 lb sold steady, Heifer calves 300 lb to 500 sold 2.00 to 5.00 lower. Heifers 500 lb to 700 lb sold 2.00 to 5.00 higher. Fancy cattle sell at a 5.00 premium. Demand was good. Slaughter cows sold 3.00 to 5.00 lower. Slaughter bulls sold 1.00 to 3.00 higher. Supply included: 89% Feeder Cattle (58% Steers, 42% Heifers, 0% Bulls); 7% Slaughter Cattle (90% Cows, 10% Bulls); 4% Replacement Cattle (68% Bred Cows, 5% Bred Heifers, 28% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 67%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	1,129	2,231	728

Compared to last week, Steers under 550 lbs. traded steady to 2.00 lower; while over 600 lb. steers traded steady to 5.00 higher. Heifers traded steady with weights over 600 lbs. up to 4.00 higher. Supply light with moderate demand. Supply included: 100% Feeder Cattle (42% Steers, 45% Heifers, 13% Bulls). Feeder cattle supply over 600 lbs was 40%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported	Last Year
Total Receipts:	354	2,218	362

Feeder supply not sufficient to establish a market trend, Slaughter cows steady. Very light movement of feeder cattle in the area this week. Friday's Cattle on Feed report may be somewhat friendly again with the placement guess at 97 percent. Recent lighter placements and high-priced feed may leave packers hungrier than they've been in a long time somewhere in the summer/fall period, but for now they remain fully in control with fed cattle unable to get any traction due to the current ample supplies. Supply included: 86% Feeder Cattle (51% Steers, 41% Heifers, 8% Bulls); 12% Slaughter Cattle (79% Cows, 21% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 39%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported	Last Year
Total Receipts:	1,195	1,135	1,308

Compared to one week ago: Feeder steers and bulls sold 2.00 to 6.00 higher, feeder heifers sold steady to 1.00 lower. Slaughter cattle sold unevenly steady; slaughter bulls sold mostly steady. Replacement cows and pairs sold steady. Supply included: 80% Feeder Cattle (35% Steers, 37% Heifers, 28% Bulls); 16% Slaughter Cattle (91% Cows, 9% Bulls); 4% Replacement Cattle (63% Bred Cows, 37% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 27%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported	Last Year
Total Receipts:	753	1,061	709

Compared to last week: Steers mostly steady, heifers steady,1.00 lower. Slaughter cows and bulls 1.00

lower on a limited test. Good supply with good demand. Supply included: 95% Feeder Cattle (37% Steers, 52% Heifers, 11% Bulls); 3% Slaughter Cattle (83% Cows, 17% Bulls); 1% Replacement Cattle (44% Bred Cows, 56% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 31%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	4,680	5,971	6,303

Compared to last week: A higher undertone was noted on steers up to 550 lbs. steers 550-700 lbs. were steady to 3.00 higher, steers 700 and up were 1.00-4.00 higher. An unevenly steady undertone was noted on heifers up to 550 lbs. heifers 550-900 lbs. were steady to 2.00 higher, heifers 900-950 lbs. were 6.00 higher. Demand was good. Some load lots in yearling heifers today. The next feeder cattle auction will be Jan. 28th, expecting 5000 head of feeders, starting at 9:00 am. Supply included: 100% Feeder Cattle (47% Steers, 53% Heifers). Feeder cattle supply over 600 lbs was 76%.

Valentine Livestock Auction - Valentine NE

	This Week	Last Reported	Last Year
Total Receipts:	1,780	5,920	1,105

Today's Special Bred Cow and heifer auction had a nice selection of complete dispersion and liquidations from area ranchers Demand was very good for these offerings. Heifers bred to LBW bulls, majority to calve in March. A full crowd today with several buyers in the seats and high internet activity. Next Auction Date Jan 28th Supply included: 100% Replacement Cattle (80% Bred Cows, 20% Bred Heifers).

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	3,490	6,070	3,016

Compared to last week: Feeder steers 2.00 to 4.00 higher. Feeder heifers steady. Steer and heifer calves steady on a light test. Demand was moderate. Quality average. Supply included: 100% Feeder Cattle (53% Steers, 3% Dairy Steers, 42% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 65%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year
Total Receipts:	2,082	3,557	1,530

Compared to last week, feeder steers 550 lb to 1,000 lb sold 2.00 to 5.00 higher. Steer calves 300 lb to 475 lb sold 2.00 higher. No recent comparison on steer calves from 475 lb to 550 lb, however a lower market was noted. Feeder heifers 400 lb to 850 lb sold 3.00 to 5.00 higher. Demand was good. Slaughter cows sold 2.00 to 5.00 higher. Slaughter bulls sold 2.00 to 4.00 higher. Supply included: 91% Feeder Cattle (64% Steers, 36% Heifers, 0% Bulls); 8% Slaughter Cattle (89% Cows, 11% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 81%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	4,202	5,230	2,154

Compared to last week there was a light offering of steers under 500 lbs, a lower undertone was noted. Steers 500 to 600 lbs were 4.00 to 13.00 lower. Steers 600 to 950 lbs were 2.00 to 8.00 higher. On the heifers there was also a light offering under 500 lbs but with a higher undertone being noted. Heifers 500 to 700 lbs were steady to 8.00 higher. Heifers 700 to 850 lbs were 2.00 lower and heifers 850 to 950 lbs was 2.00 higher. The supply was good and the demand was good. Supply included: 100% Feeder Cattle (57% Steers, 41% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 80%.

San Angelo Cattle Auction - San Angelo TX

	This Week	Last Reported	Last Year
Total Receipts:	618	1,096	1,045

Compared to last week steer and heifer calves and yearlings 1.00-2.00 lower. Slaughter cows and bulls 1.00-3.00 higher. Stock cows and pairs steady in light test. Trading and demand moderate for weather shortened supply. Rain showers covered much of the area. Quality not as attractive as last week. Supply included: 73% Feeder Cattle (49% Steers, 49% Heifers, 3% Bulls); 19% Slaughter Cattle (65% Cows, 35% Bulls); 8% Replacement Cattle (68% Stock Cows, 29% Bred Cows, 3% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 36%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	1,745	2,200	754

Compared to last week, steers under 600 lbs. traded steady to 5.00 lower, while weights over 600 lbs. traded steady to 2.00 higher. Heifers traded steady. Slaughter cows sold steady to 4.00 higher with good demand for boner cows. Not enough replacement cattle for a comparison. Supply and demand were moderate. Supply included: 92% Feeder Cattle (60% Steers, 36% Heifers, 4% Bulls); 6% Slaughter Cattle (96% Cows, 4% Bulls); 3% Replacement Cattle (15% Stock Cows, 64% Bred Cows, 9% Bred Heifers, 12% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 45%.

Greensboro Livestock Auction - Greensboro GA

	This Week	Last Reported	Last Year
Total Receipts:	147	154	315

Compared to one week ago; Slaughter cows steady to 3.00 higher, slaughter bulls steady, Feeder steers and steer calves steady, Feeder bulls and bull calves steady, Feeder heifers and heifer calves steady, Replacement cows lightly tested. Supply included: 46% Feeder Cattle (13% Steers, 48% Heifers, 39% Bulls); 33% Slaughter Cattle (86% Cows, 14% Bulls); 22% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 9%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	1,067	2,067	1,724

Compared to last Thursday: Feeder steers and heifers 2.00-4.00 higher, Yearling 2.00-4.00 higher, Moderate to good demand for feeder and yearling classes. Slaughter cows and bulls steady, Moderate demand for slaughter classes. Supply included: 96% Feeder Cattle (39% Steers, 53% Heifers, 7% Bulls); 4% Slaughter Cattle (77% Cows, 23% Bulls); 0% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 82%.

Paris Stockyards - Paris KY

	This Week	Last Reported	Last Year
Total Receipts:	788	2,436	1,982

Compared to last week feeder steers sold steady-2.00 higher. Feeder heifers sold 1.00-3.00 higher. Buyers showed good interest weaned and pre-conditioned cattle. Slaughter cows sold steady-2.00 higher; slaughter bulls sold steady with good demand. Supply included: 85% Feeder Cattle (61% Steers, 1% Dairy Steers, 31% Heifers, 7% Bulls); 11% Slaughter Cattle (79% Cows, 21% Bulls); 3% Replacement Cattle (94% Bred Cows, 6% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 53%.

---

^ Contents

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

Wyoming-Nebraska Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	360	722

Not enough comparable offerings for an adequate market comparison. However, a higher undertone was noted. Demand was moderate to good for the short list of directs traded. Bulk of the contacts are filling orders at area cattle auctions that continue to have large receipts of longtime weaned cattle. Nebraska feedlots traded bulk of there showlist live this week from 109.00 to 110.00 with some dressed sales at 173.00. Supply included: 100% Feeder Cattle (77.8% Steers, 22.2% 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 8-10 cent slide > 600 lbs. Livestock reported this week originated from MO, NE, WY.

Southwest Direct Cattle Report (AZ/CA/NV)

	This Week	Last Reported
Total Direct Receipts:	3,325	530

Compared to last week, feeders were not well tested last week, so no comparison. Trade and demand moderate. Supply consisted of dairy steers weighing 325 lbs for February and March Delivery, along with feeder steers and heifers weighing 600-800 lbs for Current Delivery. Supply included: 100% Feeder Cattle (2.7% Steers, 95.6% Dairy Steers, 1.7% Heifers). Feeder cattle supply over 600 lbs was 4%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Livestock reported this week originated from CA, MO, NV.

Iowa-Missouri Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	329	3,032

Compared to last week: No trend available due to limited trades this week. Demand moderate. Supply included: 100% Feeder Cattle (100% Steers). 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 MO.

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

	This Week	Last Reported
Total Direct Receipts:	3,785	1,454

Compared to last week: Not enough Current FOB trades for an accurate trend, however a lower undertone noted. Supply included: 100% Feeder Cattle (39.4% Steers, 60.6% 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 4-6 cent slide > 600 lbs. Livestock reported this week originated from IL, IN, KY.

Colorado Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	8,189	6,429

Compared to last week: Feeder steers and heifers lightly tested. Few steers 1.00-2.00 lower. Few heifers 2.00-3.00 lower. Demand moderate. Seller interest good. Supply included: 100% Feeder Cattle (68.1% Steers, 31.9% Heifers). Feeder cattle supply over 600 lbs was 94%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from CO, KS, MT, NM, NV, TN, UT, WY.

Kansas Direct Feeder Cattle Summary

	This Week	Last Reported
Total Direct Receipts:	4,039	4,067

Compared to last week: Feeder steers not well tested on limited comparable receipts, but a steady undertone was noted. Feeder heifers had instances of 2.00-5.00 higher on limited comparable receipts. Demand good. Supply included: 100% Feeder Cattle (45.9% Steers, 54.1% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from CO, IL, KS, NE, OK, TX.

Montana Direct Cattle Report

	This Week
Total Direct Receipts:	175

Compared to last week: No trades this week for a trend. Supply included: 100% Feeder Cattle (100% Steers). 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 MT.

New Mexico Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	2,981	2,341

Compared to last week: Feeder steers traded mostly 4.00 to 5.00 lower. Not enough comparable sales on domestic heifers or Mexican Origin cattle for a market trend. According to the US Drought Monitor drought conditions have expanded across the area. The corn board continues to be strong, which has put pressure on feeders as ration costs have increased as well. Supply included: 100% Feeder Cattle (65.3% Steers, 34.7% Heifers). Feeder cattle supply over 600 lbs was 57%. 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:	8,613	3,598

Compared to last week: No recent comparison of Current FOB trades to test trends for steers and heifers. A limited number of steers were steady to 1.00 lower. Demand moderate to good. Seller interest turned good this week as cattle futures showed some improvement. Supply included: 100% Feeder Cattle (64.5%

Steers, 35.5% Heifers). Feeder cattle supply over 600 lbs was 97%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3 % shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from ID, OR, UT, WA.

Oklahoma Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	7,890	2,356

Compared to last week week: Feeder steers and heifers sold steady to 2.00 lower on limited offerings. Demand moderate. Higher feed costs still have yards very hesitant of lighter to mid-weight classes of cattle. Supply included: 100% Feeder Cattle (75.6% Steers, 24.4% 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 OK.

Texas Direct Cattle Report

	Last Reported
Total Basis Receipts:	595

Compared to last week: Current FOB steers and heifers sold steady to instances 5.00 higher. Trade was active on good demand. Negotiated fat cattle trade in the Texas Panhandle gained 1.00 at 111.00 this week. Supply included: 100% Feeder Cattle (67.9% Steers, 32.1% Heifers). Feeder cattle supply over 600 lbs was 80%. 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, KS, KY, MO, MS, NM, OK, 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 $0.7892 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**1/15**	**1/8**	**1/15**	**1/8**	**1/15**	**1/8**
501-600 lbs.	$173.13	$172.32	$169.95	No Quote	$166.60	$153.86
601-700 lbs.	$153.64	$153.91	$155.58	No Quote	$155.01	$144.02
701-800 lbs.	$143.93	$143.76	$143.84	No Quote	$142.10	$130.09
801-900 lbs.	$137.28	$136.97	$135.62	No Quote	$139.73	$133.48
Heifers	**1/15**	**1/8**	**1/15**	**1/8**	**1/15**	**1/8**
401-500 lbs	$159.38	$160.54	$155.28	No Quote	$137.95	$127.80
501-600 lbs	$147.98	$146.03	$143.32	No Quote	$126.55	$123.01
601-700 lbs.	$137.49	$136.52	$135.16	No Quote	$121.98	$121.70
701-800 lbs.	$131.12	$130.17	$128.55	No Quote	$98.98	$96.03

www.cattlerange.com

Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**1/15**	**1/8**	**1/15**	**1/8**	**1/15**	**1/8**
501-600 lbs.	$209.63	$208.65	$205.78	No Quote	$201.72	$186.29
601-700 lbs.	$186.03	$186.35	$188.38	No Quote	$187.69	$174.38
701-800 lbs.	$174.27	$174.06	$174.16	No Quote	$172.05	$157.51
801-900 lbs.	$166.22	$165.84	$164.21	No Quote	$169.19	$161.62
Heifers	**1/15**	**1/8**	**1/15**	**1/8**	**1/15**	**1/8**
401-500 lbs	$192.98	$194.38	$188.01	No Quote	$167.03	$154.74
501-600 lbs	$179.17	$176.81	$173.53	No Quote	$153.23	$148.94
601-700 lbs.	$166.47	$165.30	$163.65	No Quote	$147.69	$147.35
701-800 lbs.	$158.76	$157.61	$155.65	No Quote	$119.84	$116.27

Slaughter Cattle Prices for Week of 01-15-21 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$117.87	$142.72
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$116.82	$141.45
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$59.59	$72.15

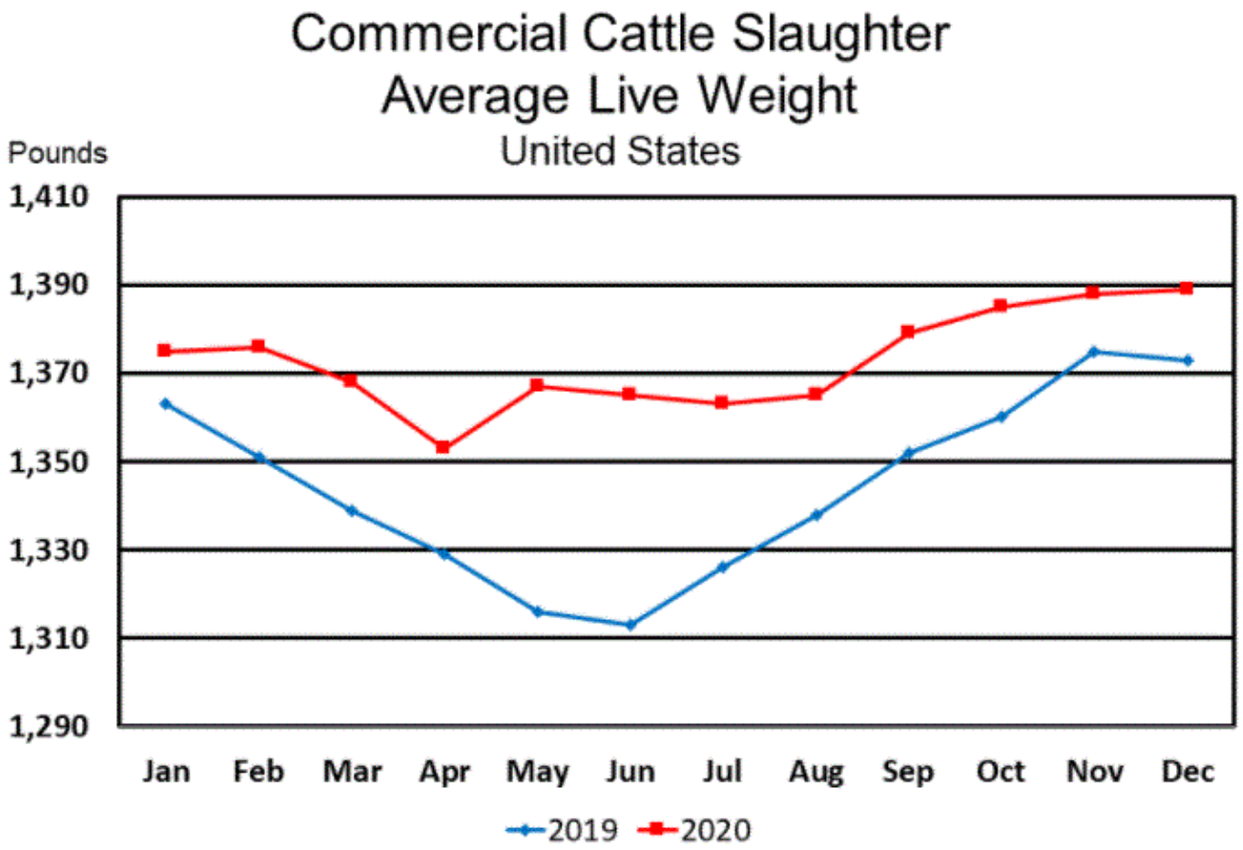
Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$111.05	$134.46
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$110.12	$133.33
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$44.02	$53.30

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales marked at 252.00 delivered, sales are fully steady with prices seen on Wednesday and are steady to 2.00 higher than last week. Packers were indicating cattle that they bough this week would be picked up in 1-3 weeks. Heavy weight carcass discounts were also being noted this week as packers were discounting carcass weighing over 1000lbs and 1050lbs. Alberta fed prices are at a premium to both the Ontario and US market.

^ Contents

Chart of the Week:



^ Contents

"Shootin' the Bull" Weekly Analysis:

In my opinion, cattle futures are telling a significantly different tale than current cash. The optimism in futures has pushed the negative basis as taught as I think I have seen it in several years. With it no doubt that the basis can be converged by either the cash market moving higher, or futures lower, it really does not matter which one transpires, or the combination of both moving towards convergence. What matters is the width of negative basis that may, or may not, be available when the time frame you are marketing in arrives. As stated, multiple times recently, capital requirements are going to be extensive in every manner. Whether it be input costs, labor, or margin requirements, capital is going to be in greater demand for production. I believe using the seemingly extraordinary negative basis to help secure a higher price in the future, while maintaining a higher minimum sale floor, will be of benefit to producers. Again, I am unsure of the significant desire to pay such a hefty premium in the future, but there are those adamant to do such.

Production cycles are changing. I noted that in my webinar a few weeks ago. Although Fridays on feed report will help to determine market ready inventory, the semi-annual inventory report will show a longer-term cyclical trend of a declining herd size. Hence the need to freshen the herd becomes more apparent. I have seen the spreads between heifers and steers narrow recently. The lower placements of heifers suggest the freshening is transpiring. Were the drought to break in the range areas of the mid-west and northern mid-west, I would look for holding back of heifers, or purchases of, to increase. Traders are foreseeing this and bidding paper higher until the physical market can catch up. The only problem with this is, the cash market does not have to catch up.

At present, the negative basis in the summer and fall feeder months is as wide as it was back in 2014. I do not have a clue as to whether basis will be converged by futures moving lower, cash higher, or meet somewhere in the middle. What I do have a clue to is that when marketing inventory, one looks to the highest price. This week, the futures market is the highest price around, in any time frame, to sell cattle into. Prepare for extensive capital requirements for margins, and big bottle of aspirin, because I don't think we have seen the main show yet. That could be the acrobats flying high, or the tent collapsing.

Grain prices sold off hard by weeks end. I believe this sell off to be a wave 4. Of what magnitude remains unknown at this time. The undertone of demand remains in the grain market and when the Algorithmic traders believe they can scalp as much money off the table as possible, they will do so. I anticipate grains to continue to trade higher. The current correction in price advance is urged to be used to book feed needs.

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

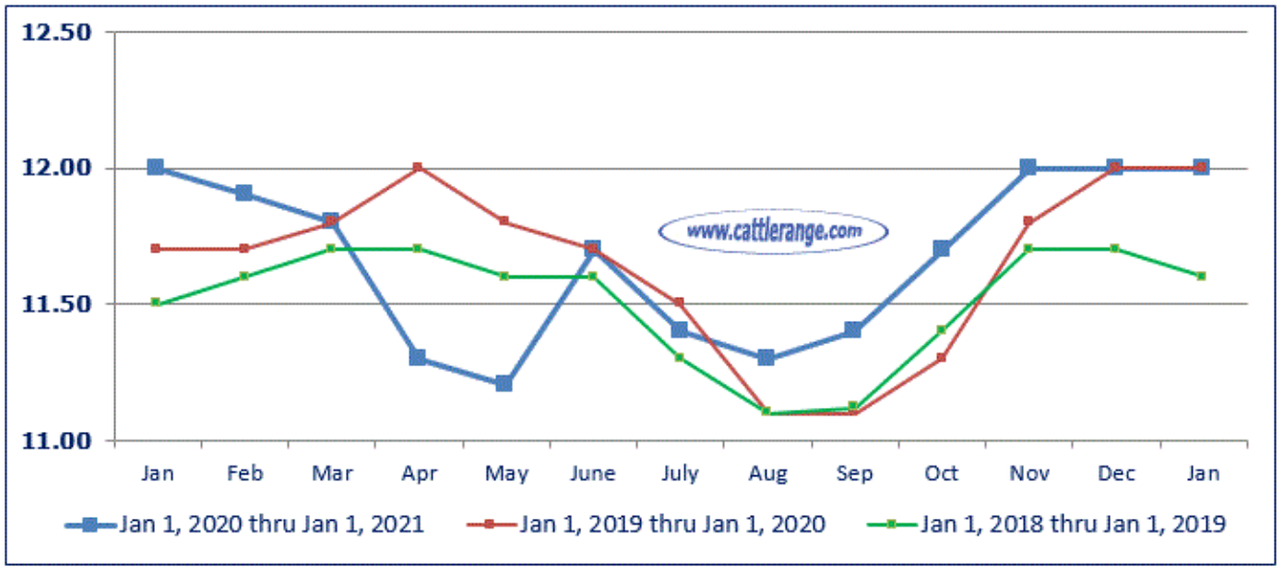
January USDA Cattle on Feed Report: Released on January 22nd

USDA Cattle on Feed Report: Cattle on Feed Up Slightly

- **Cattle and calves on feed** for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 12.0 million head on January 1, 2021. The inventory was slightly above January 1, 2020. The inventory included 7.40 million steers and steer calves, up slightly from the previous year. This group accounted for 62 percent of the total inventory. Heifers and heifer calves accounted for 4.57 million head, down slightly from 2020.
- **Placements in feedlots** during December totaled 1.84 million head, 1 percent above 2020. Placements were the second highest for January since the series began in 1996. Net placements were 1.78 million head. During December, placements of cattle and calves weighing less than 600 pounds were 460,000 head, 600-699 pounds were 435,000 head, 700-799 pounds were 425,000 head, 800-899 pounds were 317,000 head, 900-999 pounds were 110,000 head, and 1,000 pounds and greater were 95,000 head.
- **Marketings of fed cattle** during December totaled 1.85 million head, 1 percent above 2020. Marketings were the second highest for January since the series began in 1996.
- **Other disappearance** totaled 60,000 head during December, 10 percent below 2020.

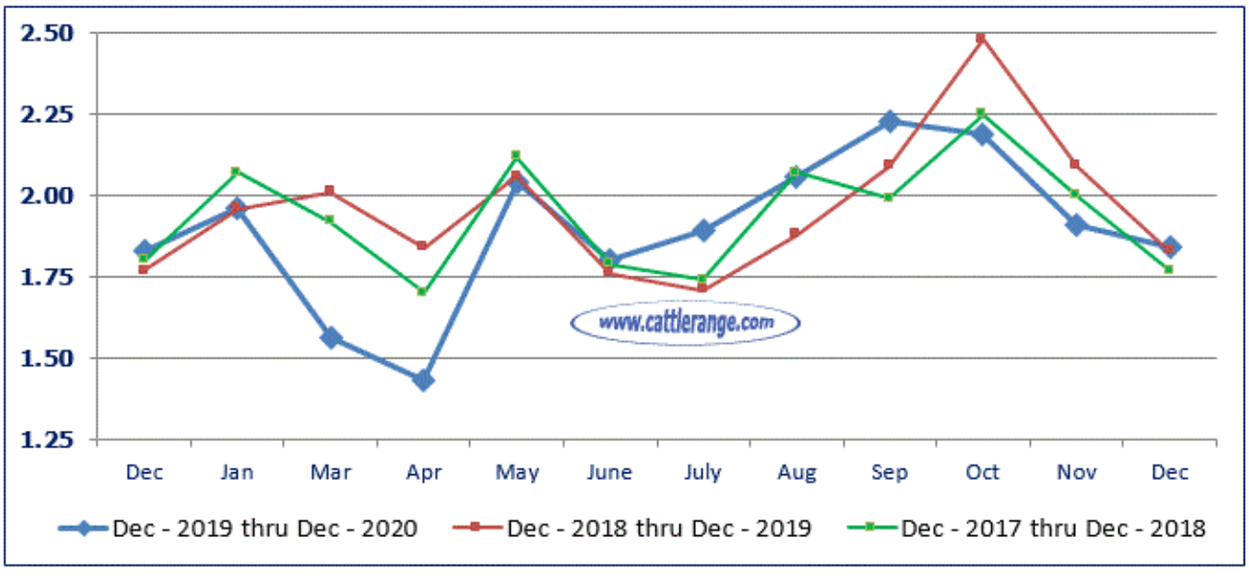
View Complete Report

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



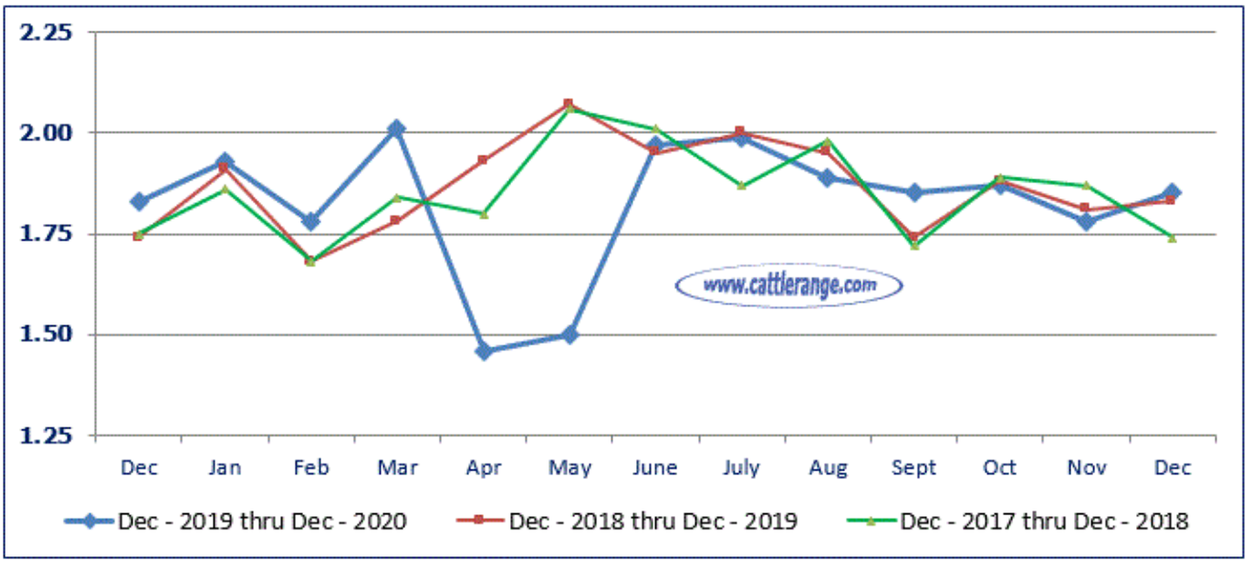
Millions of Head

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 by State as of January 1st

Cattle on Feed Inventory on 1,000+ Capacity Feedlots by Month – States and United States: 2020 and 2021

State	January 1, 2020	December 1, 2020	January 1, 2021		
			Inventory	Percent of previous year	Percent of previous month
	(1,000 head)	(1,000 head)	(1,000 head)	(percent)	(percent)
Arizona	253	256	260	103	102
California	540	555	555	103	100
Colorado	1,090	1,130	1,110	102	98
Idaho	300	290	285	95	98
Iowa	670	610	610	91	100
Kansas	2,420	2,500	2,500	103	100
Minnesota	135	125	115	85	92
Nebraska	2,460	2,530	2,550	104	101
Oklahoma	330	325	325	98	100
South Dakota	245	250	245	100	98
Texas	2,960	2,900	2,870	97	99
Washington	235	255	235	100	92
Other States	320	310	305	95	98
United States	11,958	12,036	11,965	100	99

Thousands of Head

^ Contents

Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trading has been inactive with very light demand in all feeding regions. Not enough purchases for a market trend. Thursday was the last reported market in all major feeding regions. In the Texas Panhandle live purchases were at 111.00. In Kansas live purchases were from 110.00-111.00. In Nebraska and Colorado live purchases were from 109.00-110.00 and in Nebraska dressed purchases at 173.00. In the Western Cornbelt live and dressed purchases were from 108.00-110.00 and 170.00-173.00, respectively

USDA's estimate for the week's FI cattle slaughter through Saturday at 657,000 head, compared to 644,000 head a year ago. YTD slaughter is 9.8% behind last year. USDA steer carcass weights were 3 lbs. heavier than last week at 923 lbs. which is 11 lbs. heavier than a year ago.

5 Area Week Slaughter Cattle Weighted Averages

For the week ending January 17th

Confirmed:	83,733	Week Ago:	65,796	Year ago:	75,086

Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	14,916	1,300 - 1,625	106.00 - 112.00	1,527	109.02
65 - 80% Choice	8,568	1,270 - 1,625	109.00 - 111.02	1,477	110.07
35 - 65% Choice	3,122	1,245 - 1,435	108.00 - 111.02	1,305	110.37
0 - 35% Choice		-	-		
Total all grades	26,606	1,245 - 1,625	106.00 - 112.00	1,485	109.52
STEERS: LIVE DELIVERED					
Over 80% Choice	254	1,475 - 1,500	109.00 - 110.50	1,487	109.74
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	254	1,475 - 1,500	109.00 - 110.50	1,487	109.74
STEERS: DRESSED DELIVERED					
Over 80% Choice	25,863	830 - 1,129	171.00 - 174.00	971	173.08
65 - 80% Choice	869	895 - 1,018	172.00 - 174.00	957	172.52
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	26,732	830 - 1,129	171.00 - 174.00	970	173.06
STEERS: DRESSED FOB					
Over 80% Choice		-	-		
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades		-	-		
HEIFERS: LIVE FOB					
Over 80% Choice	6,371	1,250 - 1,480	107.00 - 110.00	1,393	108.86
65 - 80% Choice	2,851	1,100 - 1,370	109.00 - 111.02	1,301	110.59
35 - 65% Choice	308	1,225 - 1,300	110.75 - 111.02	1,256	110.91

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	26,606	1,485	109.52
Live FOB Heifer	9,530	1,361	109.44
Dressed Del Steer	26,732	970	173.06
Dressed Del Heifer	7,211	859	172.75
SAME PERIOD LAST WEEK			
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 YEAR			
Live FOB Steer	26,546	1,465	124.03
Live FOB Heifer	13,761	1,299	124.03
Dressed Del Steer	11,876	953	199.04
Dressed Del Heifer	4,283	840	198.60

Grading % and Carcass Weights

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

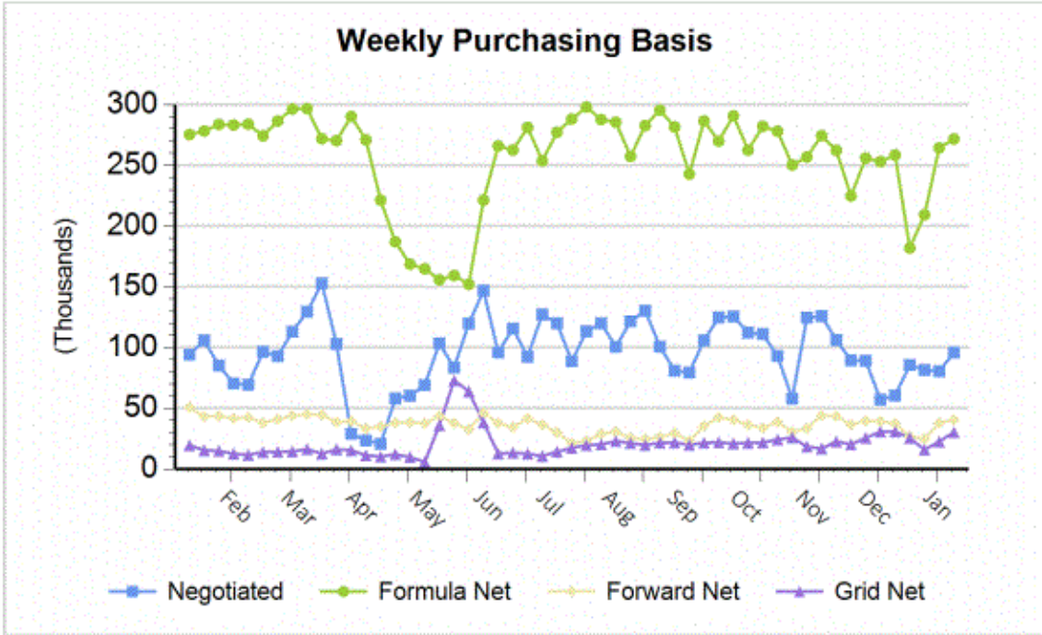
Grading %	Week Ago	Dressed Weight	Week Ago

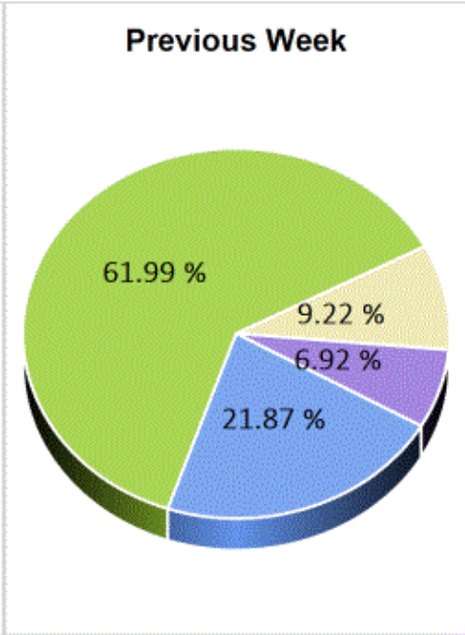
83.9	82.9	899.0	893.4

Daily Formula Base Voume

Tue Jan 12	Wed Jan 13	Thu Jan 14	Fri Jan 15	Mon Jan 18
59,235	32,535	43,052	27,523	130,728

Purchasing Basis Volume





Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 01/22/2021	119,000	1,000	490,000	6,000
Week ago	115,000	1,000	378,000	6,000
Year ago (act)	121,000	3,000	490,000	4,000
Week to date	588,000	8,000	2,411,000	34,000
Same Period Last Week	584,000	8,000	2,356,000	36,000
Same Period Last Year (act)	610,000	10,000	2,379,000	33,000
Saturday 01/23/2021	69,000	0	327,000	1,000
Week ago	67,000	0	285,000	0
Year ago (act)	33,000	0	329,000	1,000
Week to date	657,000	8,000	2,738,000	35,000
Same Period Last Week	651,000	8,000	2,641,000	36,000
Same Period Last Year* (act)	644,000	10,000	2,707,000	36,000
2021 Year to Date	2,028,000	25,000	8,535,000	105,000
2020 *Year to Date	2,249,000	39,000	9,297,000	125,000
Percent change	-9.8%	-35.3%	-8.2%	-16.1%

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

Previous day	Steer and Heifer	Cow and Bull
Thursday	93,000	27,000

^ 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:

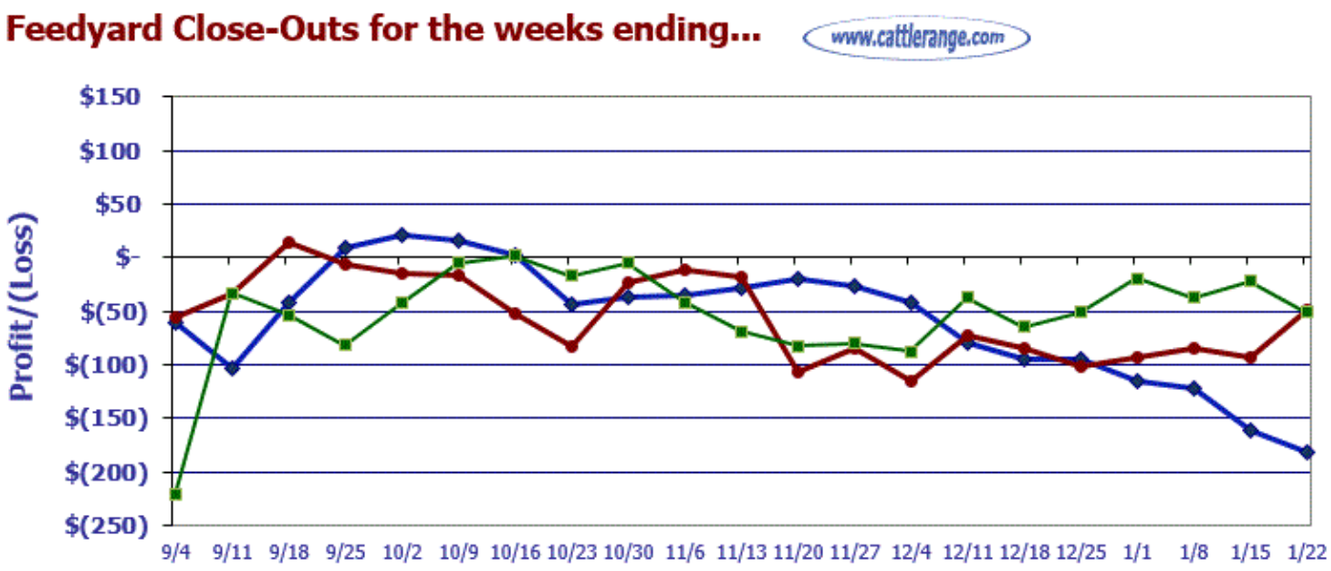
- Placed On Feed 150 days ago = August 25th
- Projected P/(L) based on the futures when placed on feed: **($50.43)**

Cost of 750 lb. steer delivered @ $142.20 per cwt:	$1,066.50
Feed Cost for 600 lbs. @ $0.95 per lb.	$570.00
Interest on cattle cost for 165 days:	$24.11
Interest on feed cost:	$6.44
Total Cost & Expense:	**$1,667.05**
Sale proceeds: 1,350 lb. steer @ **$110.00** per cwt:	**$1,485.00**
This week's Profit/(Loss) per head:	**($182.05)**
Profit/(Loss) per head for previous week:	($160.96)
Change from previous week:	-$21.09
Sale price necessary to breakeven:	**$123.49**

Projected closeout for steers placed on feed this week:

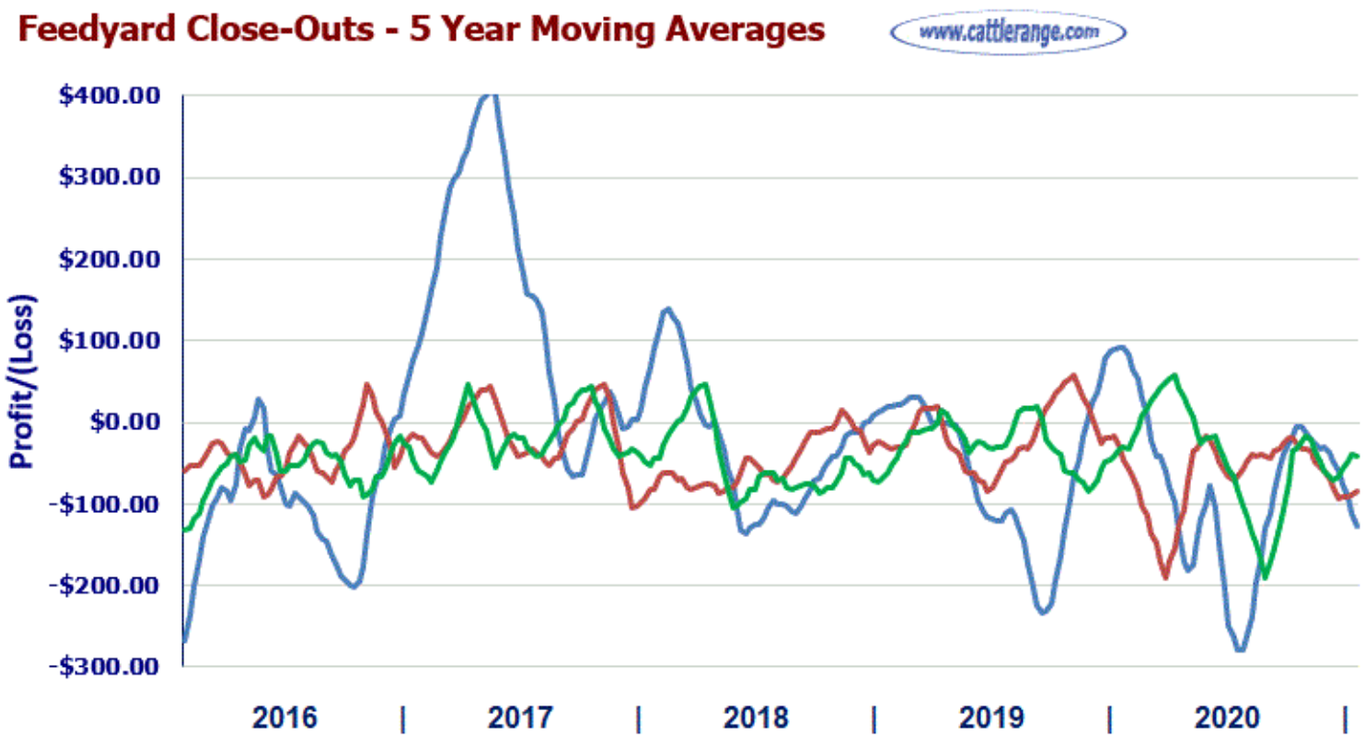
- Projected Sale Date @ 150 days on feed = June 21st
- Sale Proceeds based on the June Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $134.55 per cwt:	$1,009.13
Feed Cost for 600 lbs. @ $1.03 per lb.	$618.00
Interest on cattle cost for 165 days:	$19.39
Interest on feed cost:	$5.94
Total Cost & Expense:	**$1,652.45**
Sale proceeds: 1,350 lb. steer @ **$118.80** per cwt:	**$1,603.80**
This week's Profit/(Loss) per head:	**($48.65)**
Profit/(Loss) per head for previous week:	($93.45)
Change from previous week:	+$44.80
Sale price necessary to breakeven:	**$122.40**



Typical closeout for hedged steers sold this week: ($50.43)

Typical closeout for un-hedged steers sold this week: ($182.05)
Projected closeout for steers placed on feed this week: ($48.65)



^ Contents

Boxed Beef Cutouts:

Choice cutout 9.90 higher at 222.82 and the Select cutout 10.26 higher at 213.34. The Choice/Select spread is 9.48, 0.36 lower than last week.

The average value of hide and offal for the four days ending Fri, Jan 22, 2021 was estimated at 9.30 per cwt., up 0.02 from last week and up 0.10 from last year.

	Choice 600-900	Select 600-900
Current Cutout Values:	222.82	213.34
Change from prior day:	1.62	3.06
Choice/Select spread:	9.48	
Total Load Count (Cuts, Trimmings, Grinds):	143	

Composite Primal Values

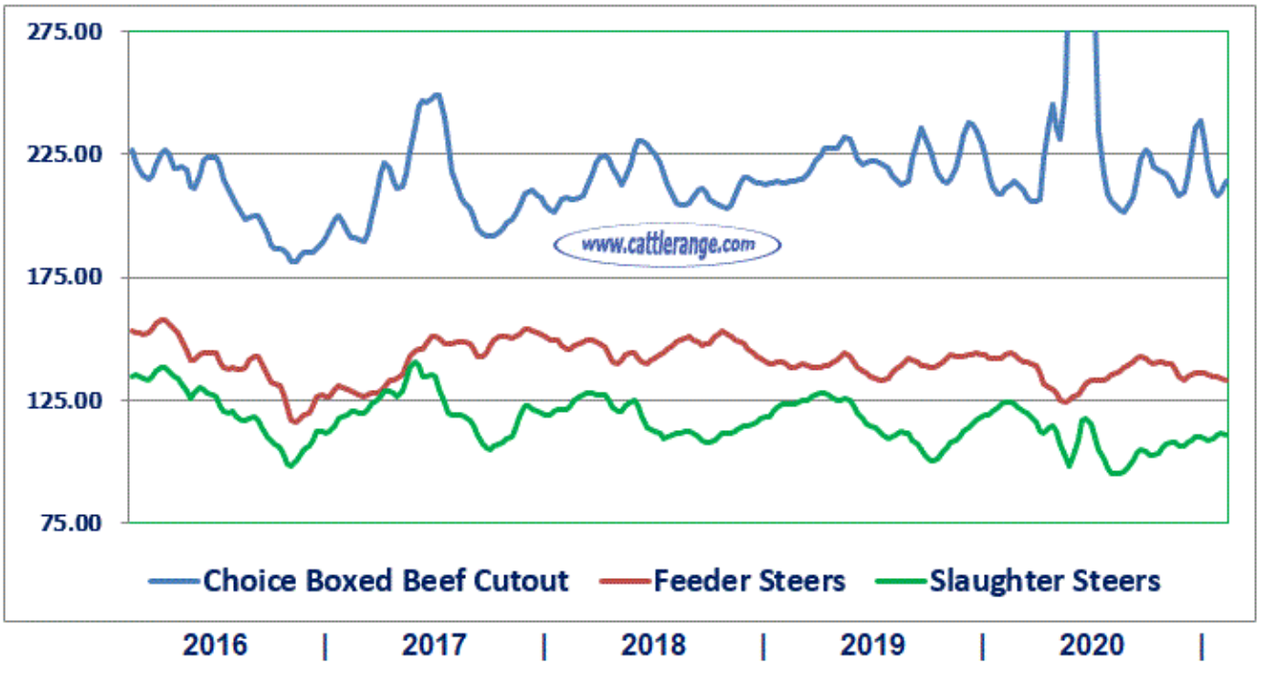
Primal Rib	352.83	325.77
Primal Chuck	196.67	199.34
Primal Round	188.71	189.89
Primal Loin	288.60	254.59
Primal Brisket	167.70	165.34
Primal Short Plate	127.86	127.86
Primal Flank	104.08	101.05

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
01/21	81	17	7	23	127	221.20	210.28
01/20	83	17	20	15	136	218.91	207.28
01/19	103	21	8	16	148	217.49	206.44

01/18	67	17	9	16	109	215.04	205.84
01/15	88	16	16	21	140	212.92	203.08
Current 5 Day Simple Average:						217.11	206.59

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



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

For Week Ending January 15th

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	210.71	236.38	211.10	208.98	199.94	188.87
Primal Rib	355.96	455.25	350.24	351.33	301.80	268.00
Primal Chuck	182.51	184.31	181.68	183.27	181.43	176.23
Primal Round	178.08	176.93	178.55	176.67	177.43	184.74
Primal Loin	267.32	333.33	272.48	262.34	248.48	216.94
Primal Brisket	156.36	156.84	157.51	154.95	155.12	143.60
Primal Short Plate	119.77	119.77	119.77	119.77	119.77	119.77
Primal Flank	96.98	97.38	97.82	97.35	95.16	94.05

TOTAL LOADS OF PRODUCT REPORTED 7,500

Quality breakdown:

Prime	257
Branded*	1,323
Choice	2,499
Select	949
Ungraded**	2,472
TOTAL	7,500

Sales type breakdown:

Negotiated 0-21	2,068
Negotiated 22/up	1,579
Formula	3,467
Forward Contract	386
TOTAL	7,500

Destination breakdown:

Domestic	6,588
NAFTA Exports	152
Overseas Exports	760

```
----------------------------
TOTAL                    7,500

Delivery period breakdown:
0-21 Days                5,515
22-60 Days               1,218
61-90 Days                 203
91 Days and Up             565
----------------------------
TOTAL                    7,500
--------------------------------------------------------------------------------
```

Last Week's Trade Data:

Beef:

Net sales of 24,500 MT reported for 2021, increases were primarily for Japan (4,900 MT, including decreases of 500 MT), China (4,300 MT, including decreases of 100 MT), South Korea (3,500 MT, including decreases of 600 MT), Taiwan (2,400 MT, including decreases of 100 MT), and Indonesia (2,000 MT).

Exports of 17,600 MT were primarily to Japan (5,500 MT), South Korea (5,100 MT), Mexico (1,900 MT), China (1,200 MT), and Canada (1,000 MT).

Pork:

Net sales of 45,200 MT reported for 2021, increases primarily for Mexico (13,200 MT, including decreases of 800 MT), China (9,700 MT, including decreases of 1,100 MT), Canada (5,000 MT, including decreases of 400 MT), the Philippines (4,500 MT, including decreases of 800 MT), and Japan (4,200 MT, including decreases of 100 MT), were offset by reductions primarily for El Salvador (100 MT) and Australia (100 MT).

Exports of 40,800 MT were primarily to Mexico (13,300 MT), China (10,600 MT), Japan (5,000 MT), South Korea (3,900 MT), and Canada (1,900 MT).

---

^ Contents

USDA January Livestock Slaughter Report - Released January 21st

Record High Red Meat, Beef, and Pork Production in December

- *December 2019 contained 22 weekdays (including 1 holiday) and 4 Saturdays.*
- *December 2020 contained 23 weekdays (including 1 holiday) and 4 Saturdays.*

Commercial red meat production for the United States totaled 4.85 billion pounds in December, **up 3 percent** from the 4.73 billion pounds produced in December 2019.

- **Beef production**, at 2.32 billion pounds, was 3 percent above the previous year. Cattle slaughter totaled 2.78 million head, up 1 percent from December 2019. The average live weight was up 16 pounds from the previous year, at 1,389 pounds.

- **Veal production** totaled 5.6 million pounds, 14 percent below December a year ago. Calf slaughter totaled 40,600 head, down 19 percent from December 2019. The average live weight was up 14 pounds from last year, at 242 pounds.

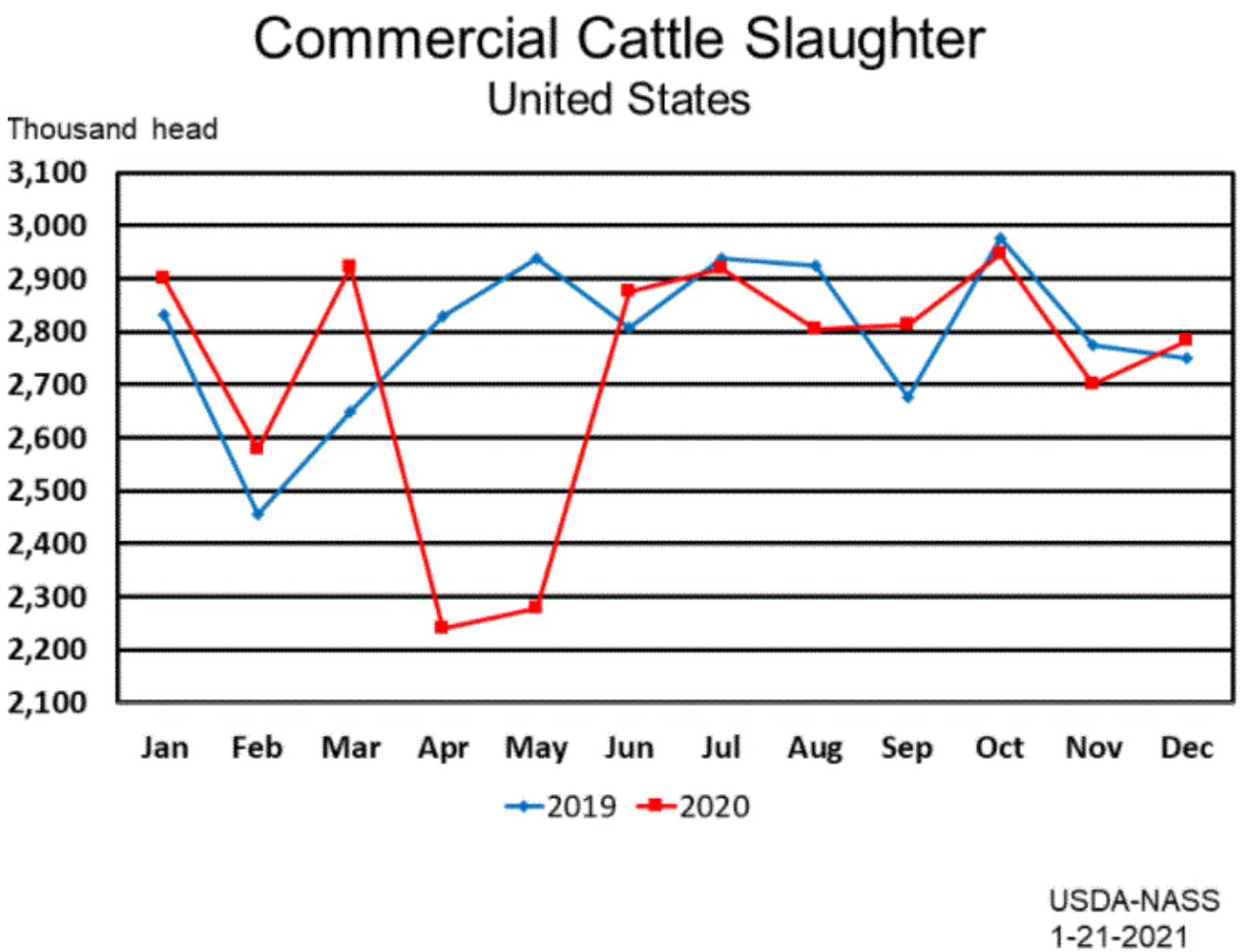
- **Pork production** totaled 2.51 billion pounds, up 3 percent from the previous year. Hog slaughter totaled 11.5 million head, up 1 percent from December 2019. The average live weight was up 6 pounds from the previous year, at 294 pounds.

- **Lamb and mutton production**, at 12.0 million pounds, was down 1 percent from December 2019.

Sheep slaughter totaled 197,800 head, 1 percent above last year. The average live weight was 121 pounds, down 2 pounds from December a year ago.

January to December 2020 commercial red meat production was 55.7 billion pounds, up 1 percent from 2019.

Accumulated beef production was down slightly from last year, veal was down 14 percent, pork was up 2 percent from last year, and lamb and mutton production was down 7 percent.



View Complete Report

---

^ Contents

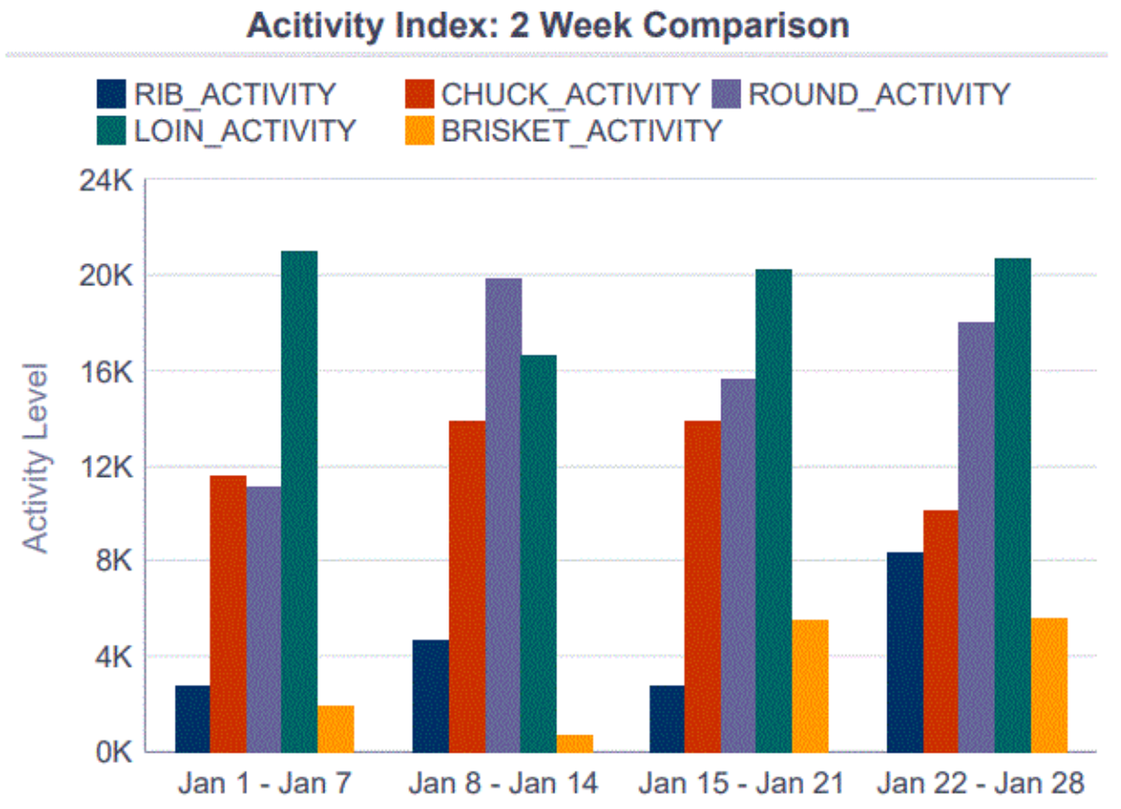
USDA National Retail Beef Report:

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

This week in Beef Retail, the Feature rate was 1.7 percent lower, the Special Rate charted a 5.3 percent increase and the Activity Index was slightly higher by 0.9 percent. Cuts from the Rib, Round, Loin, Brisket and Ground Beef all saw more ad space while cuts from the Chuck saw less. Cattle slaughter under federal inspection was 0.9 percent higher when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	79.0%		80.7%		80.6%	
Special Rate (2/)	25.5%		20.2%		32.9%	
Activity Index (3/)	94,190		91,770		86,730	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	660	7.71	70	7.03	210	5.60
Bone-In Ribeye Steak	3,310	8.67	860	7.25	3,620	8.14
Bnls Ribeye Roast	310	8.86			360	7.14
Bnls Ribeye Steak	4,090	10.42	1,840	10.07	3,920	9.88
T-Bone Steak	2,980	6.35	4,060	7.00	2,640	5.86
Porterhouse Steak	630	7.91	870	7.88	840	7.30
Tenderloin	580	8.16	890	11.62	300	7.86

Filet Mignon	20	12.25	1,000	15.68	830	15.70
Loin, Bnls	60	4.99				
Bone-In Strip Steak	1,130	7.39	1,520	7.40	1,840	5.44
Bnls New York Strip Steak	7,190	7.52	4,930	8.71	4,990	8.32
Beef Backribs	10	2.39				
Sirloin Roast	100	5.60	50	2.50	70	3.99
Sirloin Steak	250	4.82	650	5.34	180	4.70
Bnls Sirloin Roast	300	4.56	180	4.63	120	3.53
Bnls Sirloin Steak	1,770	4.64	1,750	6.17	1,510	5.98
Sirloin Tip Roast	640	4.63	1,720	4.40	750	3.90
Sirloin Tip Steak	550	5.38	1,870	5.70	820	4.50
Bnls Top Sirloin Roast	70	4.99	140	4.12	620	6.49
Bnls Top Sirloin Steak	1,230	5.14	2,860	5.27	2,060	5.21
Top Round Roast	1,420	3.22	1,610	3.97	1,950	3.97
Top Round Steak	1,590	4.81	690	4.30	1,020	4.29
Bottom Round Roast	4,630	4.26	2,730	4.13	3,280	4.61
Bottom Round Steak	1,180	4.69	1,300	5.11	1,670	5.25
Eye Of Round Roast	2,840	4.80	1,030	4.27	1,850	4.15
Eye Of Round Steak	780	4.94	720	4.78	540	4.30
Rump Roast	2,980	4.28	900	3.89	1,000	4.02
Rump Steak	70	6.99	90	5.48		
Chuck/Shldr/Arm Roast	5,340	4.43	7,640	3.77	8,370	3.96
Chuck/Shldr/Arm Steak	2,320	4.62	2,720	4.24	3,960	4.06
London Broil	2,010	3.63	2,510	4.12	3,400	4.24
Brisket	5,390	11.53	4,890	12.41	210	4.98
Brisket, Flat	90	4.00	110	4.60		
Corned Beef Brisket	110	4.99	210	5.99	140	2.88
Corned Beef Flat			350	6.33	10	5.99
Beef Short Ribs	2,350	5.64	1,400	6.06	2,050	5.56
Flat Iron Steak	380	9.52	1,010	7.10	180	7.29
Flank Steak	1,370	8.63	1,080	8.21	540	7.74
Minute/Cube Steaks	4,320	5.26	4,670	5.36	1,820	4.96
Stew Meat	4,030	5.11	6,200	5.28	6,050	4.91
Ground Round	1,370	4.03	940	4.36	3,170	3.90
Ground Chuck	990	3.30	2,390	3.19	970	3.16
Ground Sirloin	110	4.87	2,280	4.26	1,120	5.00
Ground Beef 90% Or More	8,160	3.23	7,160	3.09	4,580	5.31
Ground Beef 80-89%	6,120	3.22	4,410	3.47	5,180	3.55
Ground Beef 70-79%	1,780	2.23	1,980	2.68	2,840	2.28
Beef Patties	4,710	4.85	3,670	5.04	3,540	5.05
Tri-Tip	980	6.42	1,300	6.16	1,500	5.17
Skirt Steak	890	8.75	520	8.15	110	5.10



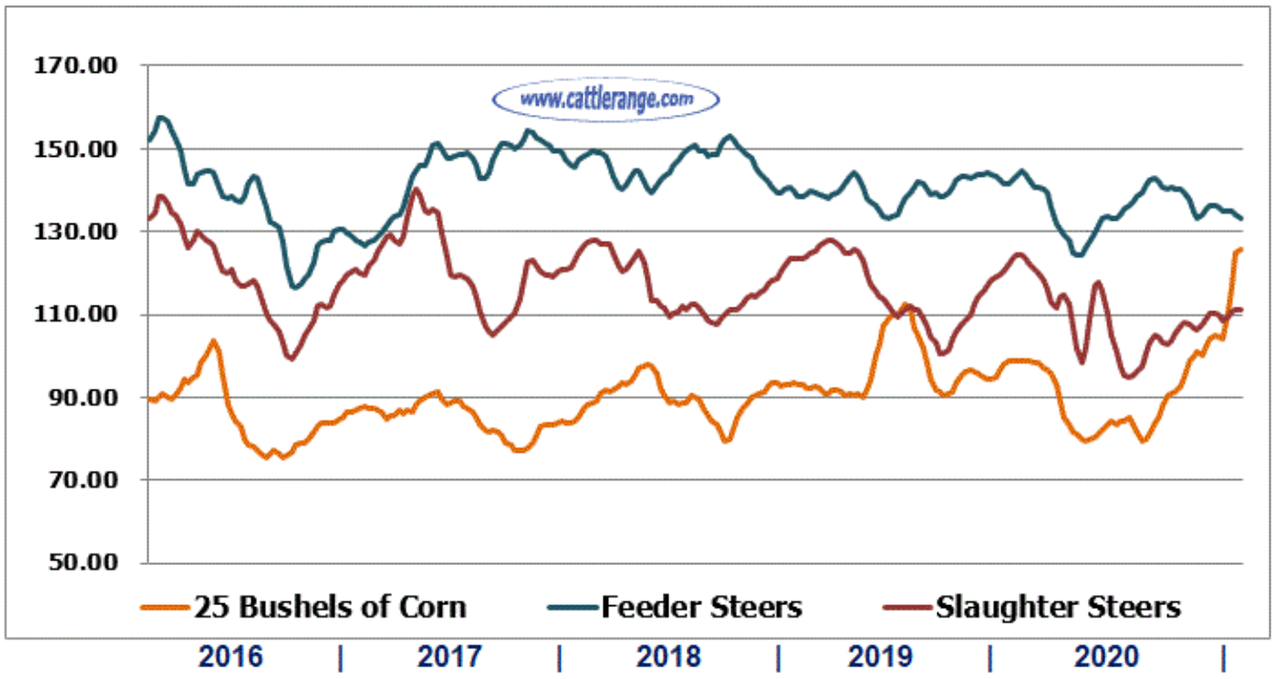
^ Contents

Photo of the Week:

135 Angus Cows... W. Central OK

^ Contents

Cattle/Corn Correlation: 5 Year Moving Average



^ Contents

Slaughter Cows & Bulls:

	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL:	10,313	9,877	9,180	56,288	57,430	47,942
NORTHWEST:	2,611	2,285	2,176	14,068	14,496	10,879
SOUTHWEST:	4,483	4,074	4,291	25,508	24,212	22,201
EASTERN AREA:	3,219	3,518	2,713	16,712	18,722	14,862

---

^ Contents

Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, January 23, 2021 was estimated at 1155.1 million lbs. This was 2.7 percent higher than a week ago and 3.2 percent higher than a year ago. Cumulative meat production for the year to date was 6.7 percent lower compared to the previous year.

---

^ Contents

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:

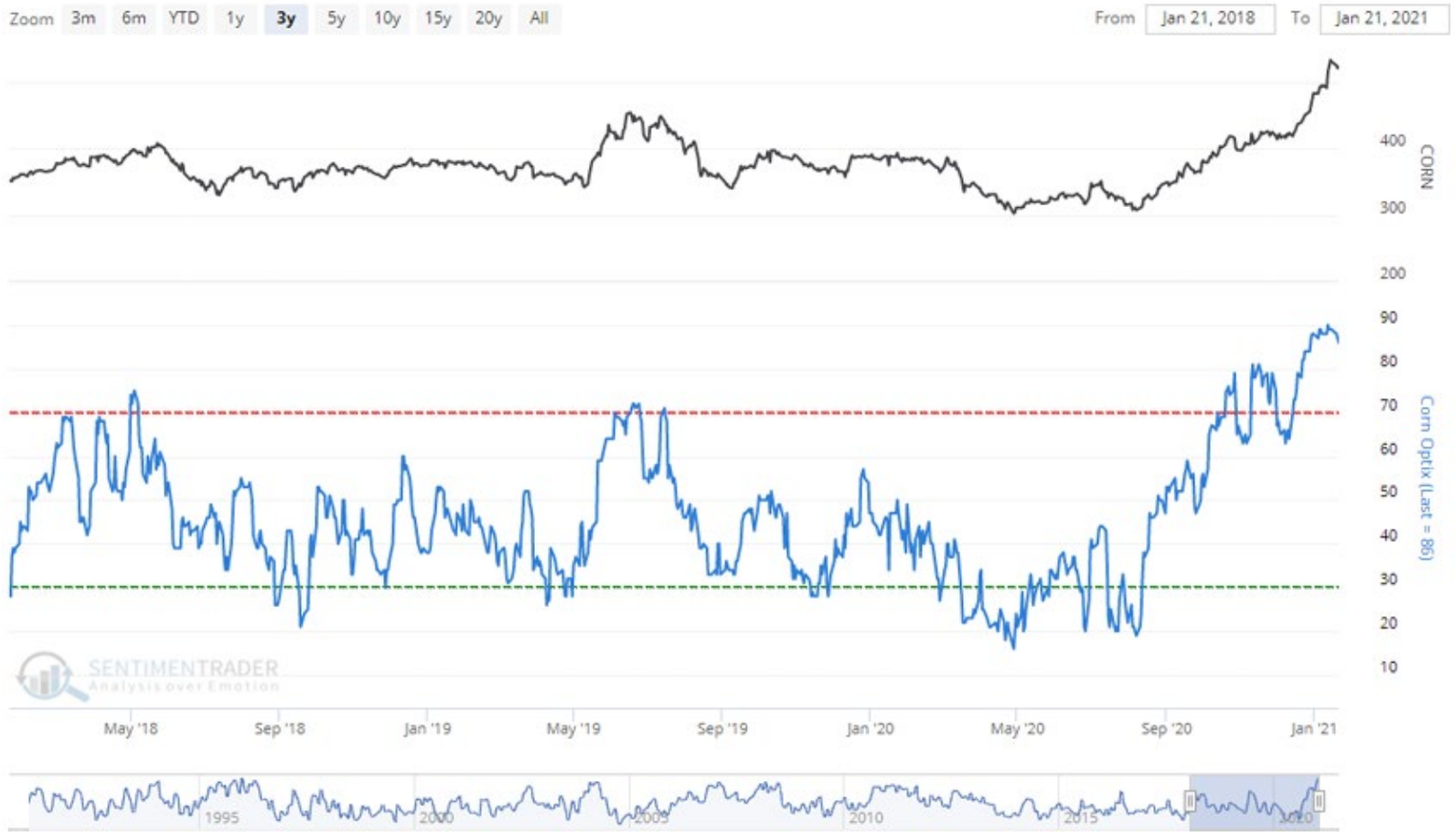
- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

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:



^ 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

---

^ Contents

Stock Markets & Economic News:

T. Rowe Price

Stocks continue to new highs on stimulus hopes

The major indexes moved higher for the week, hitting new intraday highs on Thursday before a pullback on Friday. Communication services shares led the gains in the S&P 500 Index, boosted by a sharp gain in Netflix shares following its report of surprisingly large subscriber gains in the fourth quarter. Facebook and Google's parent company, Alphabet, were also strong, as were video-gaming stocks, while energy shares lagged as oil prices fell back on a surprising rise in U.S. inventories. As fast-growing technology-related stocks led the gains, the market's recent rotation into small-caps and value stocks reversed, at least temporarily. Trading volumes remained exceptionally high, reflecting, in part, heavy participation by individual investors. The market was closed on Monday in observation of Martin Luther King Jr. Day.

Hopes for substantial new stimulus under the Biden administration appeared to drive much of the gains early in the week. On Tuesday, former Federal Reserve Chair and Treasury Secretary nominee Janet Yellen told the Senate Finance Committee that it was necessary to "act big" to help the economy deal with lockdowns and high unemployment. Investors may have been further encouraged by her statement that President-elect Joe Biden was focused on supporting the economy rather than raising taxes. Biden's inauguration on Wednesday took place without any significant protests or violence, which also seemed to calm nerves on Wall Street.

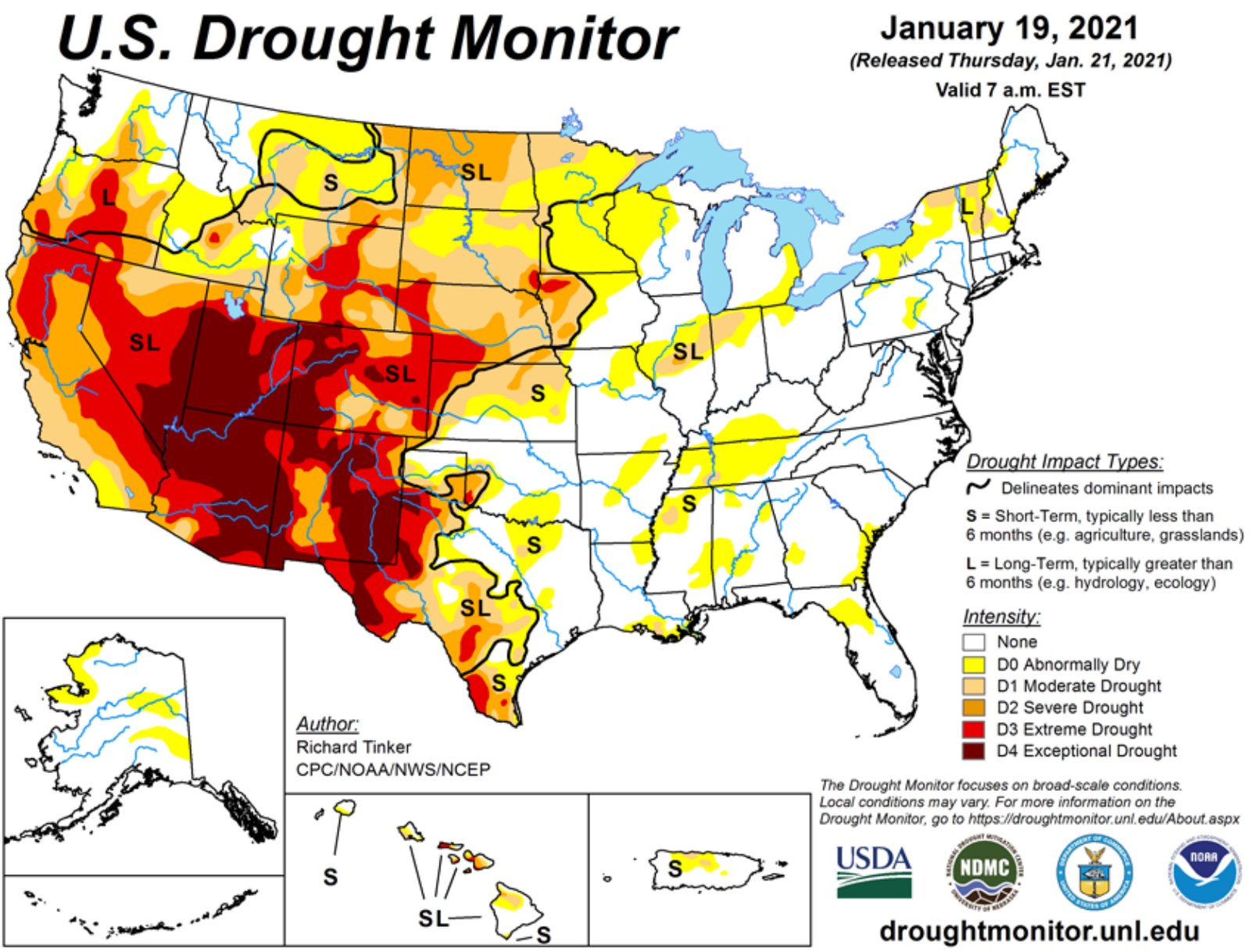
Coronavirus news appeared to be another driver of sentiment. President Biden repeated his goal of 1 million vaccinations a day for the first 100 days of his presidency, although there was some confusion about whether this meant 50 million Americans getting the recommended two doses of the Pfizer/BioNTech and Moderna vaccines, or 100 million first doses. Among his first acts in office, Biden also reversed the Trump administration's decision to withdraw from the World Health Organization, while the nation's leading infectious disease official, Dr. Anthony Fauci, said that additional vaccines should be on their way soon. Daily deaths from the virus in the U.S. hit the second-highest level on record on Wednesday, but daily cases and hospitalizations showed signs of moderating. Some health experts warned that the reprieve might be temporary given the arrival of more infectious strains of the virus, however.

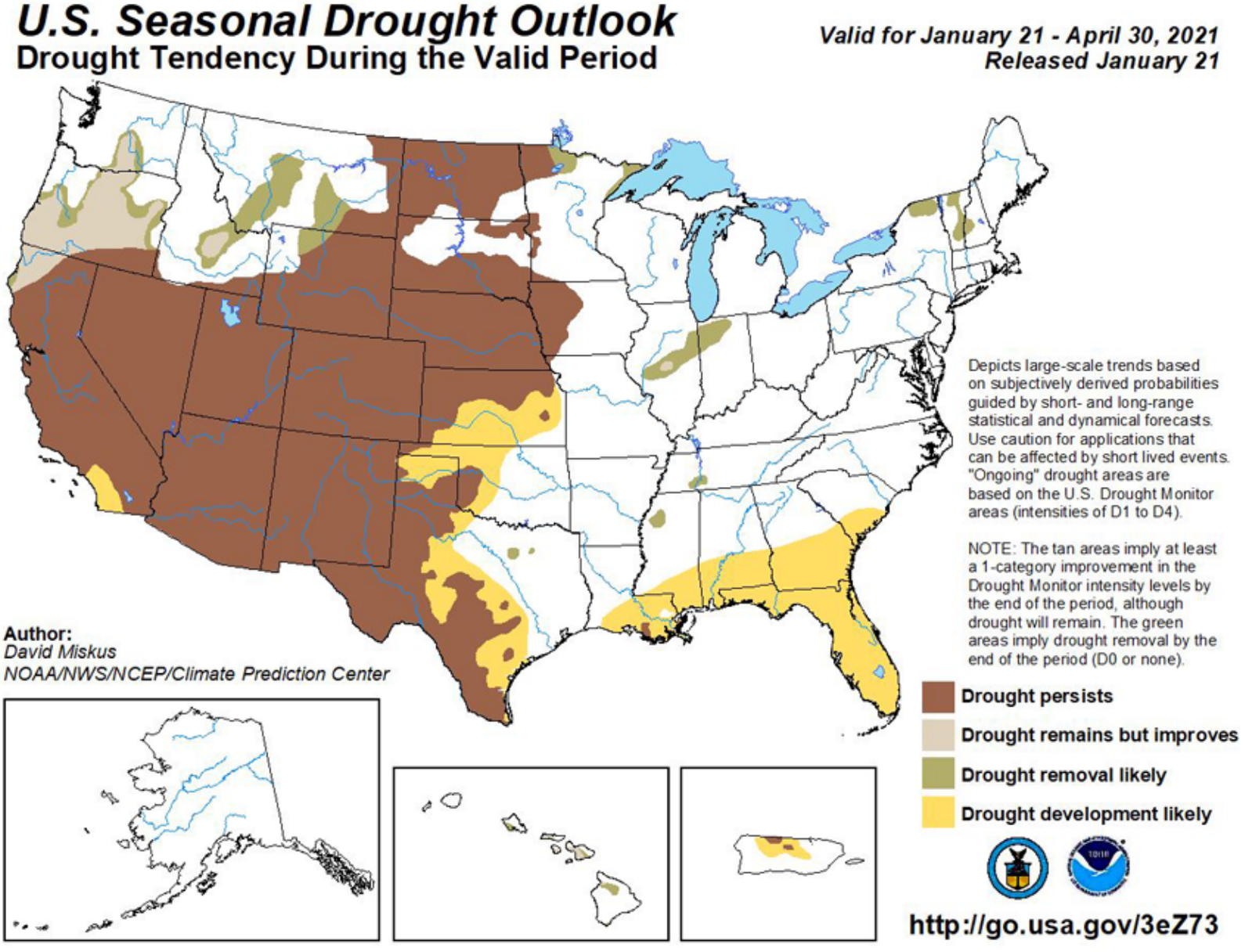
U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	30,996.98	182.72	1.28%
S&P 500	3,841.47	73.22	2.27%
Nasdaq Composite	13,543.06	544.56	5.08%
S&P MidCap 400	2,463.18	38.94	6.79%
Russell 2000	2,168.27	45.49	9.63%

^ Contents

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



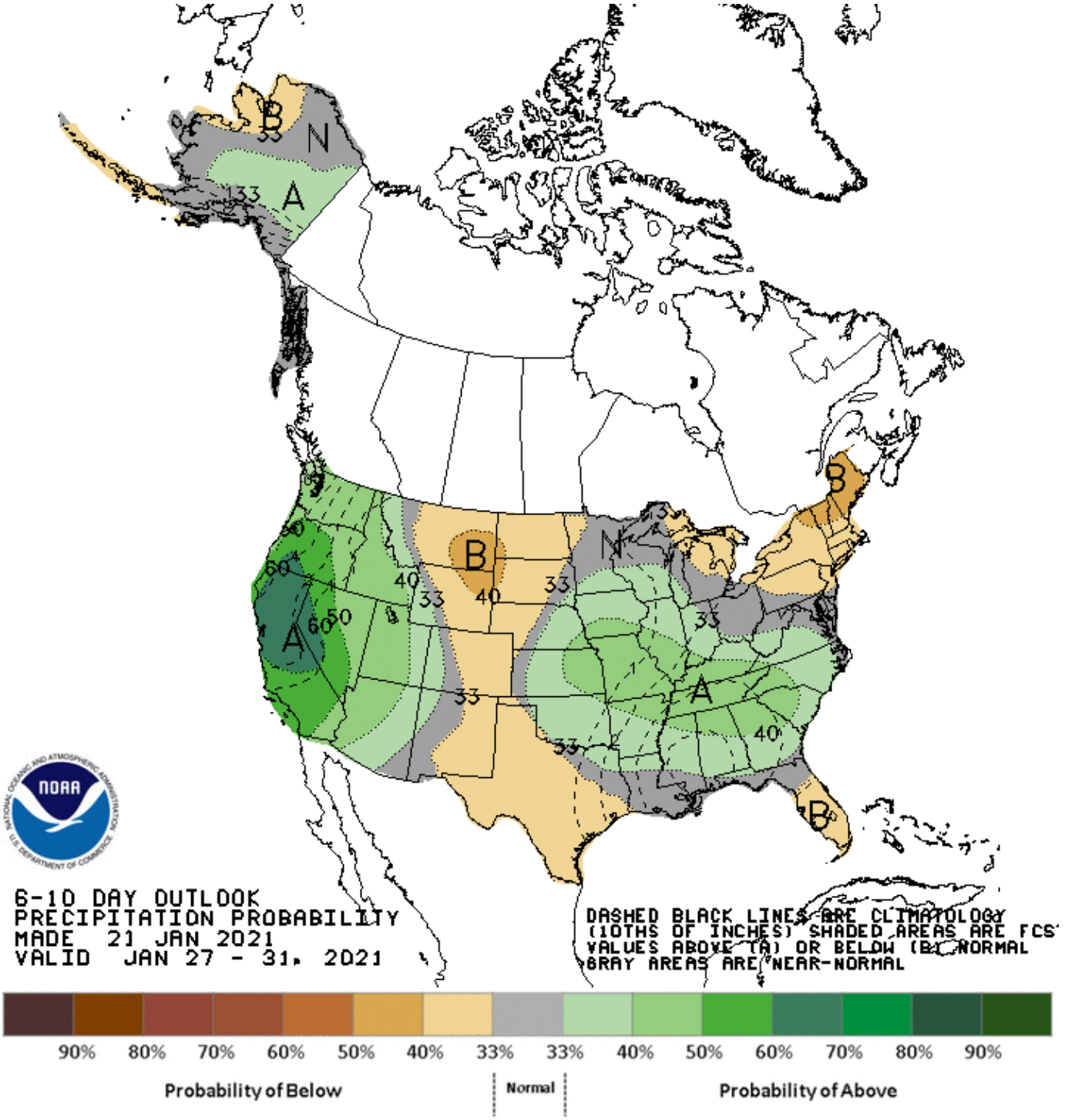


Looking ahead...

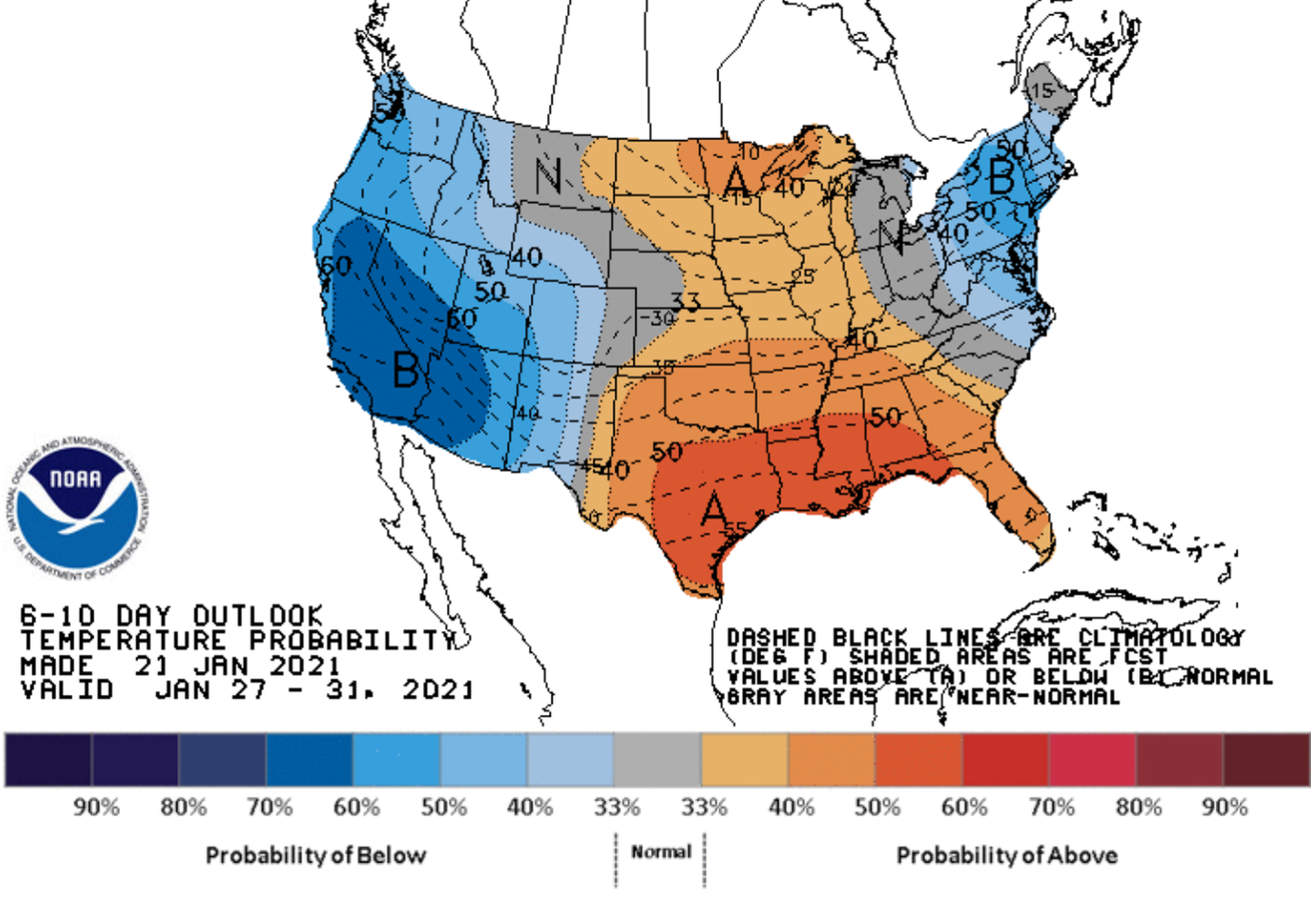
The most significant weather for the next 5 days (January 21-26, 2021) will be widespread heavy precipitation across the Southeast. Between 1.5 and 4.0 inches are forecast from eastern Texas through southern Alabama and northern Georgia. Light to moderate amounts should dampen the rest of the Southeast. Farther west, from the central and southern Rockies to the California Coast, significant precipitation will fall on the higher elevations. Most of the mountains are expecting 1 to 3 inches. The rest of the Southwest and the Pacific Northwest are expecting 0.5 to 2.5 inches. Elsewhere, light to moderate precipitation of up to 0.5 inch is forecast for the upper Midwest, and little none is expected over the Northeast, High Plains, and the remainder of the Midwest and Great Pains.

The 6-10 day CPC extended range outlook (January 27-31, 2021) favors surplus precipitation from the Rockies to the West Coast, most of the Midwest, and part of the interior Southeast. Much of Alaska is also expecting above-normal precipitation. Meanwhile, the odds favor subnormal precipitation across Florida, in the Northeast and Ohio Valley, southern Plains, and eastern Montana. Meanwhile, cooler than normal weather is anticipated in the Northeast, the middle Atlantic States, and a broad area from the Rockies to the West Coast. In contrast, enhanced chances for above-normal temperatures cover roughly the southeastern quarter of the country.

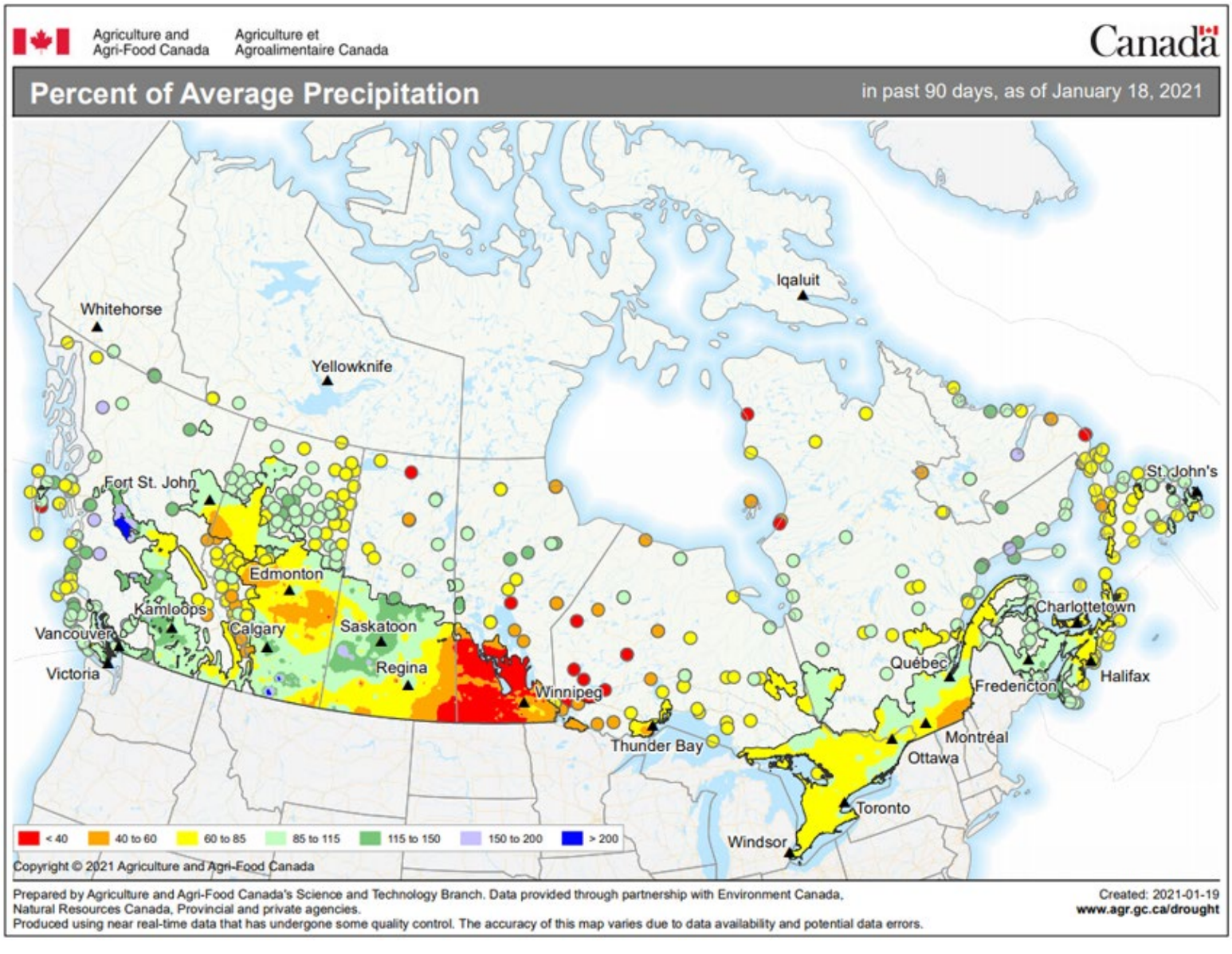
Precipitation & Temperature Outlooks:


6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 21 JAN 2021
VALID JAN 27 - 31, 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

^ Contents



Canadian 90-Day Percent of Average Precipitation:



^ Contents

Weekly Grain Market Review:

Grain Markets:

Grain Prices	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	4.94	5.25	4.23	3.96	3.60
Kansas City Wheat	5.83	6.13	5.34	5.66	4.59
Grain Futures	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
March Corn	5.0050	5.3150	4.3750	3.8725	3.6912
March Wheat	6.3450	6.7550	6.0825	5.7350	4.8711

Last Week's Trade Data:

Corn:

Net sales of 1,437,600 MT for 2020/2021 were unchanged from the previous week, but up 51 percent from the prior 4-week average. Increases primarily for Mexico (588,400 MT, including decreases of 14,300 MT), Japan (420,600 MT, including 50,000 MT switched from unknown destinations and decreases of 30,800 MT), Colombia (126,000 MT, including 93,500 MT switched from unknown destinations and decreases of 61,300 MT), Nicaragua (97,900 MT), and Morocco (81,000 MT), were offset by reductions primarily for unknown destinations (136,500 MT). For 2021/2022, total net sales of 46,400 MT were for Japan.

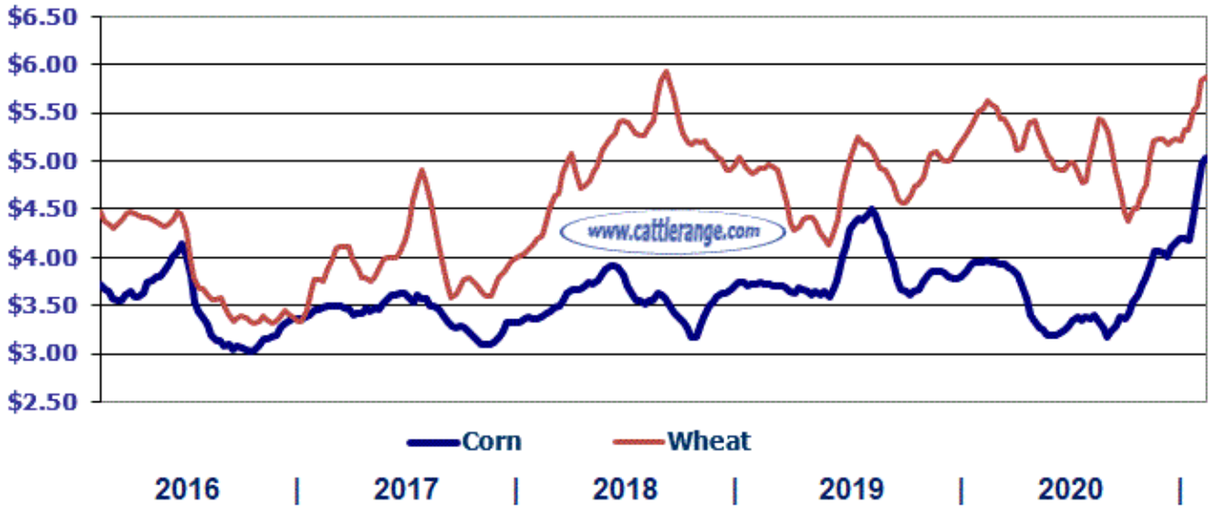
Exports of 886,700 MT were down 39 percent from the previous week and 24 percent from the prior 4-week average. The destinations were primarily to Mexico (198,000 MT), Colombia (168,000 MT), Japan (152,800 MT), South Korea (72,500 MT), and China (71,400 MT).

Wheat:

Net sales of 329,600 metric tons (MT) for 2020/2021 were up 49 percent from the previous week, but down 7 percent from the prior 4-week average. Increases primarily for Indonesia (105,900 MT, including 49,900 MT switched from unknown destinations and decreases of 700 MT), Japan (76,900 MT, including decreases of 600 MT), unknown destinations (75,500 MT), China (65,000 MT), and Mexico (46,200 MT, including decreases of 33,200 MT), were offset by reductions primarily for Nigeria (49,900 MT).

Exports of 264,000 MT were down 26 percent from the previous week and 33 percent from the prior 4-week average. The destinations were primarily to Indonesia (108,400 MT), Mexico (84,300 MT), Japan (27,400 MT), Taiwan (19,100 MT), and Peru (13,000 MT).

5 Year Moving Average - Corn & Wheat



^ 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
- WA/OR Columbia Basin
- Wyoming

---

^ Contents

Although all information is from sources believed to be accurate & timely, The Cattle Range expressly disclaims all warranties, expressed or implied, as to the accuracy of any of the contents provided and shall not be liable for decisions or actions taken based on the data/information/opinions contained within.

Copyright © 2020 - The Cattle Range - All Rights Reserved