The Cattle Range

www.cattlerange.com

Weekly Market Summary

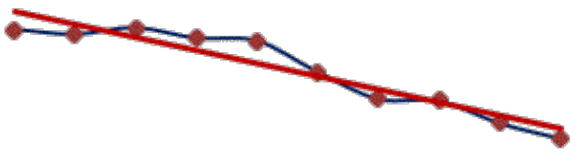
For the week ending February 28, 2020

Cattle and other markets plunge as Coronavirus panic dominates

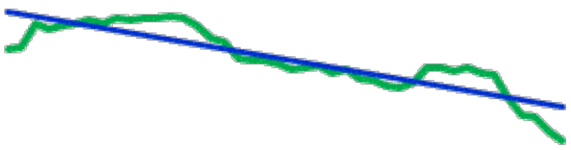
TCR's Cattle/Beef Indexes & Trendlines...

10-Day Index: Compared to Previous Day: -0.97%
10-Day Index: -6.95%compared to +0.52% last Friday
60-Day Index: -8.65% compared to -1.51% last Friday

10 Day Index Trendline



60 Day Index Trendline



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

Slaughter Cattle: In the South, trade at 115.00, 5.00 lower than last week. In the North, trade at 186.00 on a dressed basis, 4.00 lower than last week. In the 3 front months, Live Cattle futures closed from 7.02 to 10.68 lower for the week.

Feeder Cattle: National average price @ 138.48, 2.58 lower than last week with trade 1.00 to 7.00 lower. In the 3 front months, Feeder Cattle futures closed 8.75 to 9.40 lower for the week.

Stocker Calves: National average price @ 168.77, 2.87 lower than last week with trade steady to 10.00 lower.

CME Feeder Cattle Index: 135.60, 6.48 lower for the week.

Boxed Beef Cutouts: Choice cutout 0.21 higher at 205.30 and the Select cutout 2.79 lower at 198.91. The Choice/Select spread is 6.39, 3.00 higher than last week.

Cutter Cow Cutout: 2.06 lower at 176.47.

Slaughter Cows: Trade mixed from 3.00 lower to 2.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, February 29, 2020

was estimated at 1073.6 million lbs. This was 1.3 percent lower than a week ago and 5.4 percent higher than a year ago. Cumulative meat production for the year to date was 3.2 percent higher compared to the previous year.

Grain: For the week, Kansas City corn 0.09 lower @ 3.82 with the futures @ 3.6650. Cash wheat 0.22 lower @ 5.22 and the futures @ 5.2900.

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

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- 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.

- Brazil Beef Firms face reduced Chinese demand due to Coronavirus
- New Lows for April & June Live Cattle Futures
- Largest Decline in U.S. Dairy Farms in 15-Plus Years in 2019
- Cattle Markets: A True Black Swan
- A Look at Brazilian Beef Imports
- Trade Deals Push Rural Economic Confidence to Seven-Year High
- Cattle Prices Down 10% on Fear & Higher Supply
- Farms & Land in Farms - 2019 USDA Summary
- Cold Storage Inventory Analysis
- Dietary Changes Needed for Early Lactation Beef Cows
- Regional Cattle on Feed Breakdown
- U.S. Hog Industry establishes Higher Litter Rates in 2019
- Cargill Expands into Plant-Based Sector
- Brazil To Resume Beef Imports to U.S.

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Weekly Market Overview: www.cattlerange.com

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	135.60	142.08	142.38	139.23	154.20

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
February	112.70	119.72	121.37	129.55	121.70
April	107.57	118.25	119.67	120.42	120.55
June	101.20	110.27	111.57	116.27	119.73

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
March	131.27	140.02	136.07	141.22	153.27
April	132.70	142.10	137.52	145.05	152.54
May	133.52	142.85	139.70	146.52	152.18

Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	115.00	120.00	122.00	128.00	123.52
N. Central - Dressed	186.00	190.00	195.00	205.00	196.46

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(41.13)	25.98	65.61	56.82	(55.04)
Future (Projected)	(145.95)	(106.02)	(121.80)	8.17	(44.32)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	205.30	205.09	213.00	221.29	216.51
Select	198.91	201.70	210.66	216.79	205.16
Spread	6.39	3.39	2.34	4.50	11.35

Cutter Cow Cut-Out	176.47	178.53	187.85	164.88	178.04

Crude Oil Futures	44.76	53.38	51.56	55.80	53.18

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National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	202,700	67,000	1,200	270,900
Last Week:	240,100	36,100	38,900	315,100
Year Ago:	219,100	60,400	2,700	282,200

Compared to last week, steers and heifers sold 4.00 to 10.00 lower in the North and Southcentral regions, while the Southeast steers and heifers sold 2.00 to 4.00 lower. The negativity in the marketplace erased all of last week's gains in feeder cattle circles. Feeder cattle nationwide still was reported to have moderate to good demand; it's just that the demand was at lower levels. Auction receipts were curtailed somewhat this week as anecdotes of cattle producers pulling their consignments from local auction barns this week was not uncommon. Producers are not wanting to get caught in the aftermath of this week's market drop. There are willing sellers, but there are always some that have enough winter forage left over to feed the cattle until better times develop in the marketplace.

The worldwide uncertainty started early this week with articles and features stating the COVID-19 virus had spread to European countries. Concern ran rampant throughout the world almost immediately. As the Dow saw a high above 29,500 just a few short weeks ago, this week's close was reported around 25,000, with quadruple digit losses a couple of days this week. U.S. cattle markets were affected immediately as beef demand is expected to be hindered in the near term. With growth and prosperity in the economy, people feel confident and are willing to spend some disposable income to eat out; beef is typically part of that experience.

The weekly price drop in the CME Cattle Complex was larger than when the fire occurred in a southwestern Kansas fed cattle slaughter plant in August 2019. This week, the April Live Cattle Contract was 10.68 lower to close at 107.57, the contract low since the contract came on the board in October 2018. The June contract also hit its contract low this week. The amount of dollars that have vanished in one week's time frame has got to be staggering and economists may have a difficult time tallying it all up. Fed cattle trade occurred on Tuesday and Wednesday of this week and was mostly 5.00 lower at 115.00 live, while dressed sales were 3.00 to 5.00 lower at 185.00 to 187.00. Cattle Slaughter under FI estimated at 627K for the week, 1K less than last week and 18K more than a year ago. On the week, Choice cutout closed 0.21 higher at 205.30, while Select was 2.79 lower at 198.91; widening the Choice-Select spread to 6.39. Auction volume this week included 55 percent weighing over 600 lbs and 44 percent heifers.

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Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	146.40	147.87	147.45	143.07	163.51
Iowa	145.40	147.10	147.30	143.66	160.35
Missouri	141.15	147.55	141.15	138.21	157.65
Montana	140.86	143.20	143.72	NA	160.60
Nebraska	147.77	152.36	154.26	145.87	165.35
Wyoming	142.16	143.80	145.40	146.45	158.98
North Central Avg.	**143.96**	**146.98**	**146.55**	**143.45**	**161.07**
Arkansas	139.20	142.05	138.15	NA	160.17
Colorado	141.85	143.20	146.84	141.16	154.02
Kansas	139.13	146.30	142.23	140.55	158.33
New Mexico	136.60	140.52	140.45	137.88	153.81
Oklahoma	137.35	141.40	141.37	139.24	156.07
Texas	134.10	140.10	138.12	142.68	153.98
South Central Avg.	**138.04**	**142.26**	**141.19**	**140.30**	**156.06**
Alabama	135.60	136.79	134.80	126.30	139.11
Florida	130.75	130.80	131.65	NA	NA
Georgia	134.39	135.39	134.87	125.42	138.76
Kentucky	136.80	136.21	135.86	132.85	144.95
Louisiana	136.79	138.20	135.80	NA	NA
Mississippi	137.05	139.75	136.04	129.55	137.71
Tennessee	136.29	136.54	135.28	NA	140.82
Virginia	137.65	136.95	136.64	NA	145.76

Southeast Avg.	**135.67**	**136.33**	**135.12**	**128.53**	**141.19**
Arizona	134.75	137.20	138.42	NA	
California	138.12	140.15	141.40	132.50	
Idaho	137.26	139.10	140.78	143.00	
Nevada	135.75	138.20	140.76	136.50	
Oregon	136.75	138.60	140.23	NA	
Utah	135.54	138.77	140.54	NA	
Washington	135.54	138.45	140.46	141.50	
Western Avg.	**136.24**	**138.64**	**140.37**	**138.38**	**NA**
www.cattlerange.com					
Overall Average	**138.48**	**141.05**	**140.81**	**137.66**	**152.77**
This Week +/-	**-**	**-1.8%**	**-1.7%**	**0.6%**	**-9.4%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	173.72	176.75	181.20	177.35	188.87
Iowa	174.30	176.39	170.22	171.34	185.10
Missouri	169.20	176.19	167.68	167.96	181.82
Montana	171.65	177.87	176.26	NA	182.95
Nebraska	182.10	185.22	180.20	180.09	193.59
Wyoming	173.20	179.40	178.31	182.81	184.92
North Central Avg.	**174.03**	**178.64**	**175.65**	**175.91**	**186.21**
Arkansas	167.12	173.25	164.25	159.65	169.96
Colorado	176.25	177.28	179.82	177.85	182.96
Kansas	168.75	175.24	167.25	173.25	185.66
New Mexico	168.01	171.20	169.01	162.32	177.20
Oklahoma	169.17	178.65	168.07	168.95	179.71
Texas	167.05	171.05	167.03	162.90	174.67
South Central Avg.	**169.39**	**174.45**	**169.24**	**167.49**	**178.36**
Alabama	163.95	163.80	159.35	154.64	163.41
Florida	160.24	158.70	157.55	NA	NA
Georgia	161.32	162.90	155.31	154.86	161.35
Kentucky	161.98	163.00	159.97	148.18	164.21
Louisiana	165.95	160.95	159.95	NA	NA
Mississippi	163.78	161.20	160.72	154.10	158.48
Tennessee	160.97	160.75	158.85	150.36	161.15
Virginia	162.95	163.15	160.94	152.31	163.98
Southeast Avg.	**162.64**	**161.81**	**159.08**	**152.41**	**162.10**
Arizona	166.90	167.95	167.99	NA	
California	170.15	170.85	173.10	162.25	
Idaho	169.95	174.05	175.98	169.13	
Nevada	168.80	170.92	173.83	168.00	
Oregon	169.30	173.60	175.30	NA	
Utah	168.56	170.67	173.56	NA	
Washington	169.56	173.80	175.58	169.00	
Western Avg.	**169.03**	**171.69**	**173.62**	**167.10**	**NA**
www.cattlerange.com					
Overall Average	**168.77**	**171.64**	**169.40**	**165.73**	**175.56**
This Week +/-	**-**	**-1.7%**	**-0.4%**	**1.8%**	**-3.9%**

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Feeder & Stocker Cattle Weekly Receipts:

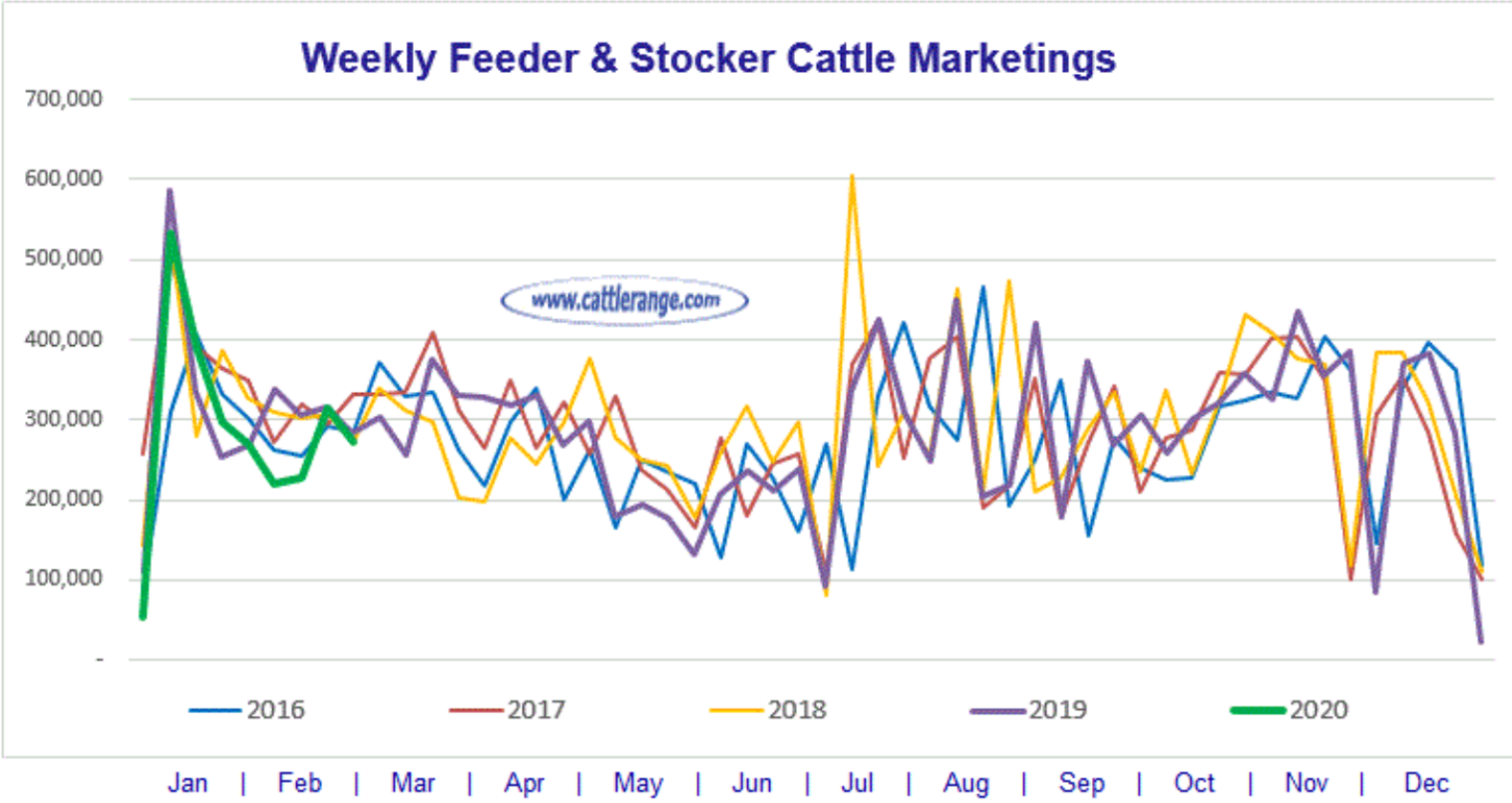
Sold via auctions, direct country sales, and video/Internet sales.

www.cattlerange.com

Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	202,700	240,100	219,100	227,800	255,600
Direct Sales	67,000	36,100	60,400	44,200	42,600
Video/Internet	1,200	38,900	2,700	300	34,400
Total	**270,900**	**315,100**	**282,200**	**272,300**	**332,600**
This Week +/-	**-**	**-14.0%**	**-4.0%**	**-0.5%**	**-18.6%**

Total Weekly Receipts... Year to Date

Year	2020	2019	2018	2017	2016
Year to Date	2,576,500	2,794,200	2,856,000	2,983,100	2,524,100
# Head +/-	-	-217,700	-279,500	-406,600	52,400
Percent +/-	-	-7.8%	-9.8%	-13.6%	2.1%



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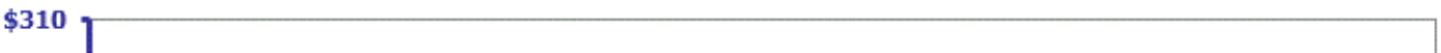
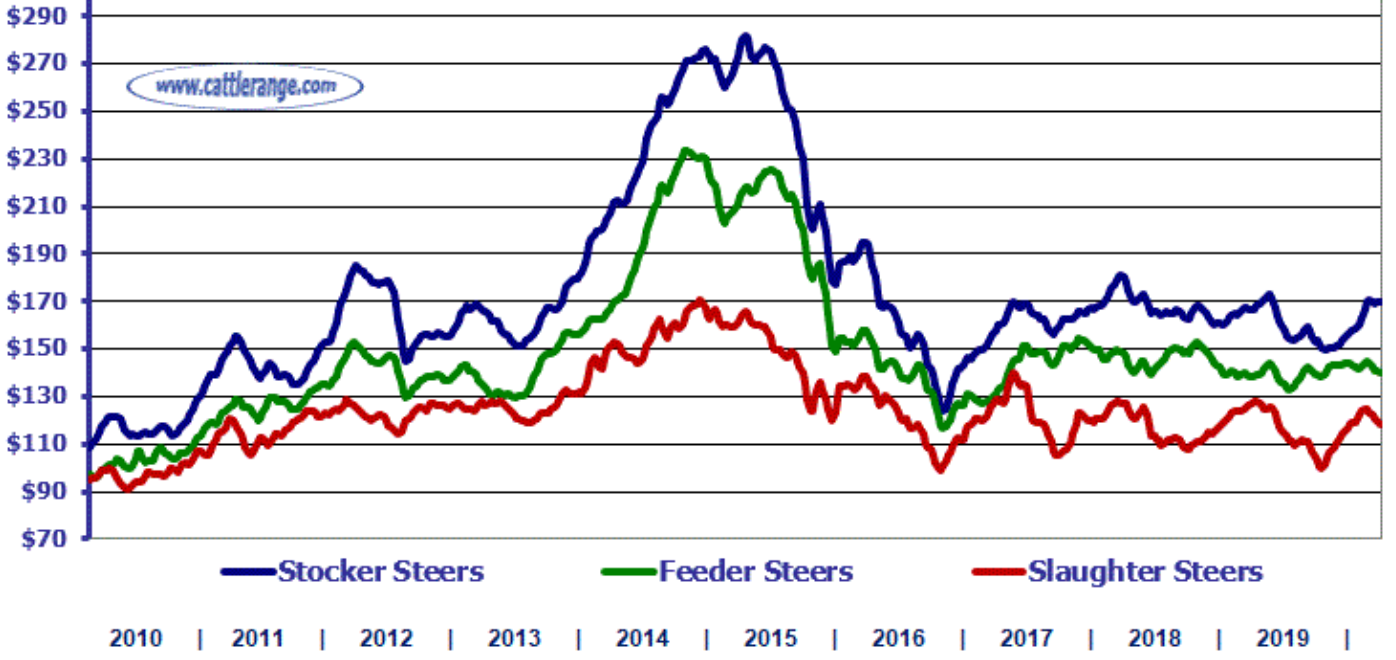
10 Year Moving Average... Stocker, Feeder & Slaughter Steers




$290
$270
$250
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$210
$190
$170
$150
$130
$110
$90
$70
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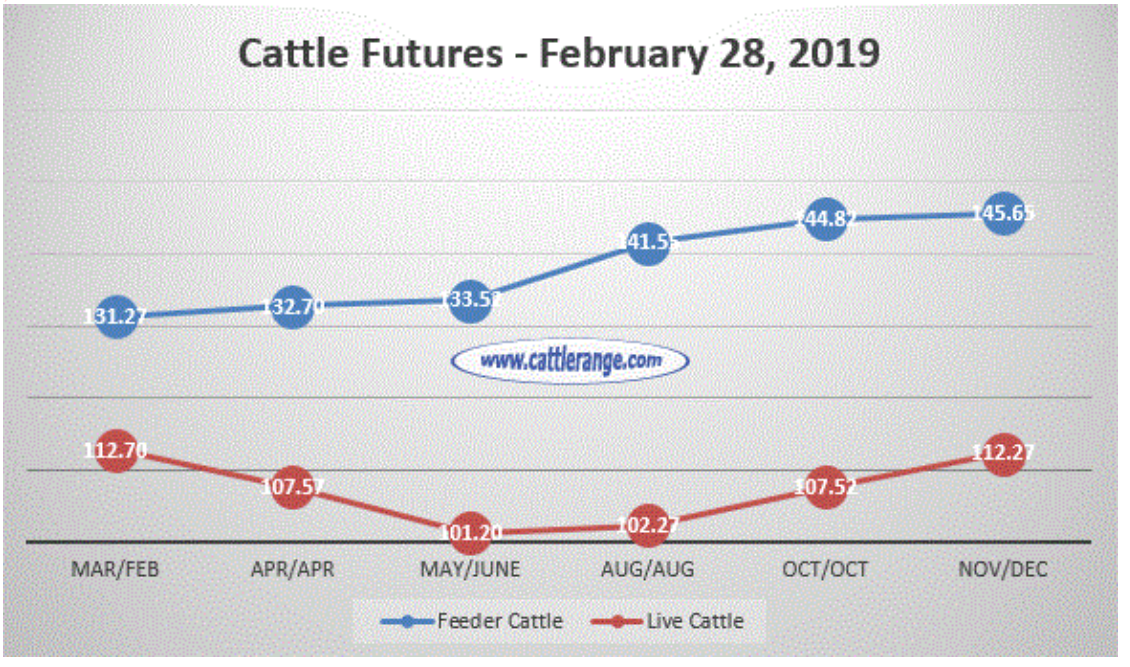
Stocker Steers
Feeder Steers
Slaughter Steers
2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |


Cattle Futures - February 28, 2019
131.27
132.70
133.51
141.51
144.87
145.65
112.70
107.57
101.20
102.27
107.57
112.27
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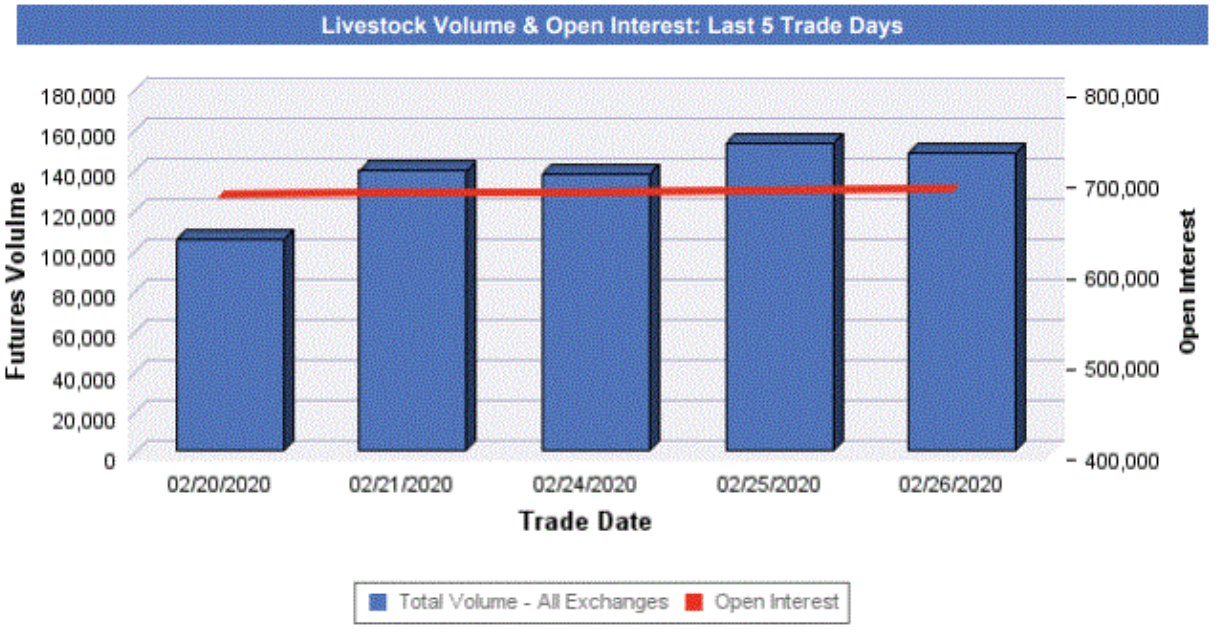
MAR/FEB
APR/APR
MAY/JUNE
AUG/AUG
OCT/OCT
NOV/DEC
Feeder Cattle
Live Cattle


Livestock Volume & Open Interest: Last 5 Trade Days
Futures Volulme
180,000
160,000
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
800,000
700,000
600,000
500,000
400,000
Open Interest
02/20/2020
02/21/2020
02/24/2020
02/25/2020
02/26/2020
Trade Date
Total Volume - All Exchanges
Open Interest

Trade Date	Futures Volume
02/20/2020	104,141
02/21/2020	138,139
02/24/2020	137,132
02/25/2020	152,053
02/26/2020	147,392

Trade Date	Futures Open Interest
02/20/2020	690,362
02/21/2020	692,017
02/24/2020	691,740
02/25/2020	694,799
02/26/2020	697,363

Top Expirations Traded On: 02/26/2020			
Product Description	Month	Volume	OI
FDR CATTLE FUT	APR20	6,108	17,788
FDR CATTLE FUT	MAY20	3,976	12,540
FDR CATTLE FUT	MAR20	3,809	9,442
FDR CATTLE FUT	AUG20	2,219	9,049
FDR CATTLE FUT	SEP20	686	2,899
Total Feeder Cattle Futures		17,224	53,533
Product Description	Month	Volume	OI
LV CATTLE FUT	APR20	35,527	139,050
LV CATTLE FUT	JUN20	27,195	98,024
LV CATTLE FUT	AUG20	15,535	54,385
LV CATTLE FUT	OCT20	9,334	35,457
LV CATTLE FUT	DEC20	4,410	16,802
Total Live Cattle Futures		93,483	349,877
Product Description	Month	Volume	OI
LEAN HOGS FUT	APR20	18,474	115,184
LEAN HOGS FUT	JUN20	7,551	56,609
LEAN HOGS FUT	JUL20	3,659	28,958
LEAN HOGS FUT	OCT20	2,940	36,110
LEAN HOGS FUT	AUG20	2,512	32,782
Total Lean Hogt Futures		36,685	293,953

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

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Mexican Feeder Cattle Weekly Import Summary

Receipts EST: 23,000 Week ago Act: 22,578 Year ago Act: 25,811

Compared to last week, early sales of steer calves and yearlings sold steady, with later sales trading 10.00-13.00 lower. Early sales of feeder heifers were steady with later sales 7.00 lower. Trade and demand moderate. 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 160.00-182.00; 400-500 lbs 142.00-162.00; 500-600 lbs 125.00-147.00; 600-700 lbs 115.00-135.00. Medium and large 2&3, 300-400 lbs 145.00-167.00; 400-500 lbs 127.00-147.00; 500-600 lbs 110.00-132.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 135.00-152.00; 400-500 lbs 125.00-142.00; 500-600 lbs 115.00-132.00.

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

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

Friday/Saturday Auctions:

Ericson Livestock Auction - Ericson NE

This Week Last Reported
Total Receipts: 1,177 3,482
Nice run of partial and complete dispersion on offer, the run consisted of bred heifers being both "AI" and bull bred along with spring calving cows with a few summer and fall calving cows in the mix. Demand was good from the buyers in the crowd with internet activity noticed. Supply included: 100% Replacement Cattle (90% Bred Cows, 10% Bred Heifers).

Ft. Pierre Livestock Auction - Ft. Pierre SD

This Week Last Reported
Total Receipts: 4,218 5,901
Compared to last week steers fro 600 lbs to 849 lbs were mostly 4.00 to 6.00 lower with the feeder heifers weighing from 550 lbs to 699 lbs were generally 4.00 to 8.00 lower. Very good demand with lots of buyers in the seats made for a very active market. Overall quality in today's sale was not as good as last week's sale. Flesh conditions ranged from light fleshed hay fed calves to moderate, plus back grounded calves that had a tendency to carry some tag. Moderating temperatures in the area are creating some sloppy pen conditions. Best demand for the hay fed calves suitable for summer grazing programs. Next feeder sale will be Friday, February 28th, expecting a large run of high-quality cattle.

Lexington Livestock Market - Lexington, NE

This Week Last Reported
Total Receipts: 4,743 3,474
Compared to last week, steers under 700 lbs sold steady to 5.00 higher and steers over 700 lbs sold steady to 3.00 lower. Heifers under 600 lbs sold 3.00-6.00 higher and heifers over 600 lbs sold 1.00-3.00 lower. Demand was good from the buyers in the crowd. Supply included: 100% Feeder Cattle (47% Steers, 53% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 69%.

Cattleman's Livestock Auction - Dalhart TX

This Week Last Reported
Total Receipts: 2,270 1,274 Compared to last week: Feeder steers and heifers and steer and heifer calves firm to 2.00 higher compared to limited receipts last week. Slaughter cows and bulls steady. Trade fairly active. Demand fairly good. Supply included: 73% Feeder Cattle (52% Steers, 44% Heifers, 4% Dairy Heifers); 27% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 54%.

Toppenish Livestock Auction - Toppenish WA

This Week Last Reported
Total Receipts: 2,750 1,450
Compared to last Thursday at the same market, Stocker and feeder cattle firm compared to last week's light test. Quality more attractive this week as buyers were able to purchase load lots. Buyer attendance was good. Slaughter cows 2.00-4.00 lower as more imported meat is depressing the domestic meat market. Slaughter cows 2.00-4.00 lower. Slaughter bulls firm. Supply included: 71% Feeder Cattle (56% Steers, 44% Heifers, 0% Dairy Heifers); 29% Slaughter Cattle (96% Cows, 4% Bulls). Feeder cattle supply over 600 lbs was 74%.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

This Week Last Reported
Total Receipts: 5,492 4,433
Compared to last week: Feeder steers and heifers 2.00 to 5.00 lower, with some instances of 7.00 to 10.00 lower. Moderate to good demand for this very large offering of feeder cattle. The market started off under much pressure as the Dow Jones was 1,000 points lower and CME Live and Feeder Cattle contracts quickly fell to limit lower shortly after opening. Many long strings of high-quality cattle on offer, flesh condition light to moderate plus, some heavy. Heavier fleshed cattle this week than what has been offered in recent weeks. This is where the market was by far the weakest as there are few buyers willing to buy these less efficient gaining cattle. There were more cattle carrying tag on their hides as the ground conditions are sloppy as the temps rose above freezing. The market was very active, most notably on those light fleshed cattle under 600 lbs, as there were many buyers on the seats actively bidding. Slaughter cows and bulls steady compared to last Wednesday. Supply included: 99% Feeder Cattle (57% Steers, 43% Heifers); 1% Slaughter Cattle (83% Cows, 17% Bulls). Feeder cattle supply over 600 lbs was 70%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported
Total Receipts:	1,679	3,175

Compared to last week, steers and heifers were 3.00 - 7.00 lower. The boards were down and the stock market was down also. Demand was moderate considering all conditions. Supply included: 100% Feeder Cattle (60% Steers, 40% Heifers). Feeder cattle supply over 600 lbs was 81%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported
Total Receipts:	219	328

Compared to last week: Slaughter cows mostly steady to 1.00 higher. Slaughter bulls sold 2.00 higher. Demand good. A total of 214 cows and bulls with 66 percent going to packers. The estimated dressed cost at the OKC West Livestock Auction: Lean cows 128.25; Boners 127.55; Breakers 122.10; Light weight cows 120.00; Bulls 158.45. Supply included: 28% Feeder Cattle; 65% Slaughter Cattle (76% Cows, 24% Bulls); 7% Replacement Cattle (27% Bred Cows, 53% Bred Heifers, 20% Heifer Pairs). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported
Total Receipts:	1,285	2,689

Compared to two weeks ago: Steer calves 3.00-6.00 higher, feeders 4.00-8.00 higher. Heifer calves 1.00-2.00 higher except 500-600 lbs. 5.00 lower, feeders 6.00-7.00 lower. Slaughter cows steady to 2.00 lower, bulls 4.00 higher though quality more attractive. Trade active, demand moderate to good. Supply included: 72% Feeder Cattle (64% Steers, 31% Heifers, 5% Bulls); 12% Slaughter Cattle (63% Cows, 37% Bulls); 16% Replacement Cattle (76% Bred Cows, 21% Cow-Calf Pairs, 4% Heifer Pairs). Feeder cattle supply over 600 lbs was 40%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported
Total Receipts:	13,000	8,740

Compared to last week: Feeder steers sold 6.00-10.00 lower. Feeder heifers trading mostly 7.00-9.00 lower. Steer calves 6.00-16.00 lower. Heifer calves 6.00-10.00 lower. Demand light. Quality plain to average. Both Feeder and Live cattle contracts on the CME trading sharply lower with limit down shown on a majority of feeder cattle contract months. Last Friday's COF slightly positive but outside fears are pulling the markets lower. Muddy conditions experienced in parts of the trading area today after yesterday's light rainfall. Supply included: 100% Feeder Cattle (62% Steers, 37% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 62%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported
Total Receipts:	828	789

Compared to last week, Feeder Steers/Bulls 2.00-7.00 lower; Feeder Heifers under 500 lbs. steady to 4.00 higher, over 500 lbs. steady to 4.00 lower; Slaughter Cows 3.00 higher; Slaughter Bulls steady to 2.00 higher. Supply included: 83% Feeder Cattle (39% Steers, 46% Heifers, 16% Bulls); 15% Slaughter Cattle (89% Cows, 11% Bulls); 3% Replacement Cattle. Feeder cattle supply over 600 lbs was 25%.

Farmer's Livestock Market - Glasgow KY

	This Week	Last Reported
Total Receipts:	943	935

Compared to last week: Steers 2.00-3.00 lower with 500 lbs. 4.00 higher. Heifers 1.00-2.00 lower, and feeder bulls under 500 lbs.3.00-6.00 lower, over 500 lbs. 3.00-5.00 higher. Slaughter cows and bulls 1.00 lower. Supply included: 63% Feeder Cattle (15% Steers, 0% Dairy Steers, 41% Heifers, 44% Bulls); 18% Slaughter Cattle (88% Cows, 12% Bulls); 19% Replacement Cattle (4% Stock Cows, 74% Bred Cows, 12% Bred Heifers, 6% Cow-Calf Pairs, 4% Bulls). Feeder cattle supply over 600 lbs was 16%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported
Total Receipts:	436	405

Compared to last Monday: Feeder steers 2.00-4.00 higher, Feeder heifers 1.00-3.00 higher, Good demand for feeder classes. Slaughter cows steady, Slaughter bulls 1.00-2.00 higher, Good demand for slaughter classes. Supply included: 77% Feeder Cattle (28% Steers, 44% Heifers, 28% Bulls); 20% Slaughter Cattle (81% Cows, 19% Bulls); 3% Replacement Cattle (67% Bred Cows, 17% Bred Heifers, 17% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 23%.

Tuesday Auctions:

Philip Livestock Auction - Philip SD

	This Week	Last Reported
Total Receipts:	3,526	4,492

No Feeder Cattle Sale last week, comparisons are made to two weeks ago. Feeder Steers 600 to 650 Steady to 4.00 lower, 650 to 800 Steady to 2.00 lower, 800 to 850 4.00 to 5.00 lower, 850 to 900 Steady, Feeder Heifers under 500 5.00 higher, 500 to 750 Steady to 2.00 lower. Very Good Demand for Several Long Strings and Many Load Lots of Feeder Steers, Feeder Heifers, and Replacement Heifers which sold on an Active to Very Active Market. Much of the Offering Carried Light to Moderate Flesh with little tag, and consisted of Many Reputation Offerings in conjunction with a premier Production Bull Sale. Next Feeder Cattle Sale March 10. Supply included: 100% Feeder Cattle (56% Steers, 44% Heifers). Feeder cattle supply over 600 lbs was 89%.

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported
Total Receipts:	703	917

Compared to last Tuesday on a light offering; slaughter cows' steady instances 3.00-4.00 higher, slaughter bulls mostly steady instance 4.00 higher. Calves not enough for a good market comparison. Demand good to moderate on a special bred cow sale. Supply included: 63% Feeder Cattle (52% Steers, 48% Heifers); 10% Slaughter Cattle (55% Cows, 45% Bulls); 27% Replacement Cattle (24% Stock Cows, 39% Bred Cows, 37% Bred Heifers). Feeder cattle supply over 600 lbs was 18%.

Winter Livestock - La Junta CO

	This Week	Last Reported
Total Receipts:	1,863	2,124

Compared with last Tuesday: All weights of feeder steers 3.00 to 5.00 lower instances 8.00 lower on 650 to 700 lbs. All weights feeder heifers 2.00 to 3.00 lower. Slaughter cows 1.00 to 2.00 lower. Slaughter bulls steady. Demand moderate. Supply included: 95% Feeder Cattle (52% Steers, 46% Heifers, 2% Bulls); 5% Slaughter Cattle (69% Cows, 31% Bulls). Feeder cattle supply over 600 lbs was 75%.

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

	This Week	Last Reported
Total Receipts:	724	666

Compared to last week: Slaughter cows 2.00-4.00 lower. Slaughter bulls 1.00 lower. Demand moderate. Quite a few attractive bred cattle were on offer. A total of 249 cows and bulls sold with 60 percent going to packers. The estimated dressed cost at the Oklahoma National Stockyards: Lean cows 120.77; Boners 124.10; Breakers 122.24; Light weight cows 114.08; Bulls 156.92. Supply included: 66% Feeder Cattle; 28% Slaughter Cattle (87% Cows, 13% Bulls); 7% Replacement Cattle (96% Bred Cows, 4% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	2,837	4,010	4,528

Compared to last week, all weights of steer calves and heifer calves under 550 lbs traded 6.00-12.00 lower. Heifer calves over 550 lbs traded steady to 3.00 lower. Demand was light on a moderate supply. The feeder calf supply was light and lacked the quality of last week's offering. Much of last week's gain was lost, as limit down cattle futures on Monday didn't improve on Tuesday. Steers averaged 573 lbs at $146.38/cwt while heifers averaged 525 lbs at $131.51/cwt. Concern with the Coronavirus is affecting global markets and has infected rural Missouri with much lower cash prices, in spite of a neutral Cattle on Feed Report. The USDA reported that Inventories were 2 percent higher, Placements 1 percent lower and Marketing's 1 percent higher than a year ago. Supply included: 100% Feeder Cattle (44% Steers, 51% Heifers, 5% Bulls). Feeder cattle supply over 600 lbs was 31%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported
Total Receipts:	618	1,096

Compared to one week ago: Slaughter cows and bulls sold 4.00 to 6.00 higher. Replacement cows sold steady. Feeder cattle sold unevenly steady. Supply included: 81% Feeder Cattle (38% Steers, 48% Heifers, 13% Bulls); 18% Slaughter Cattle (69% Cows, 31% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 23%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported
Total Receipts:	684	435

Compared to last Tuesday feeder steers sold 2.00 to 5.00 lower with moderate demand. Feeder heifers under 600 lbs sold 2.00 to 5.00 higher with good demand. Yearling steers sold 3.00 to 5.00 lower in a limited comparison. Supply included: 88% Feeder Cattle (46% Steers, 1% Dairy Steers, 40% Heifers, 13% Bulls); 12% Slaughter Cattle (84% Cows, 16% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 57%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported
Total Receipts:	4,723	7,215

Compared to last week: steers 550 to 700 lbs steady to 3.00 lower, 701 to 900 lbs 4.00 to 8.00 lower with instances up to 10.00 lower. Heifers 500 to 750 lbs 3.00 to 7.00 lower, 751 to 800 lbs steady to 3.00 higher. Moderate to good demand for today's large offering of packages and loads which sold on a moderate to active market. A couple packages and loads of replacement quality heifers met with good demand. Flesh today mostly moderate to moderate plus with some heavy flesh at times, slightly less flesh overall than last week. Quality similar to last week with many attractive quality cattle to choose from. Several days of losses on the CME feeder and live cattle futures this week put some pressure on the market today. Next feeder cattle sale is Wednesday, March 4. Supply included: 100% Feeder Cattle (60% Steers, 40% Heifers). Feeder cattle supply over 600 lbs was 83%.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported
Total Receipts:	3,339	3,896

Compared to last week steers over 600 lbs sold 5.00 to 8.00 lower. Most weights of heifers sold 2.00 to 4.00 lower with flat 800 weights trading steady. Demand was moderate from the regular crowd of order and farmer/feeder buyers. Wednesday's sale lower due to the after effects of a sharply lower CME trading early in the week. Supply included: 100% Feeder Cattle (55% Steers, 45% Heifers). Feeder cattle supply over 600 lbs was 78%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	9,193	9,735	9,193

Compared to last week: Feeder steers sold 3.00-5.00 lower. Feeder heifers traded 7.00-10.00 lower. Demand light to moderate. Steer and heifer calves sold 7.00-10.00 lower. Demand light. Quality plain to attractive. Supply included: 100% Feeder Cattle (54% Steers, 45% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 65%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

	This Week	Last Reported
Total Receipts:	1,121	3,617

Compared to last week: Limited receipts offered today. Feeder steers sold 5.00 to 8.00 lower. Feeder heifers sold 6.00 to 9.00 lower. Weaned calves sold 4.00 to 7.00 lower using a light test. Overall, demand good, quality mostly average. Slaughter cows sold steady to 1.00 higher, bulls sold steady to 1.00 lower using a limited test. Supply included: 91% Feeder Cattle (46% Steers, 54% Heifers); 9% Slaughter Cattle (79% Cows, 21% Bulls). Feeder cattle supply over 600 lbs was 70%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	642	2,628	2,222

Compared to last week's sharply higher trade, steer and heifer calves 8.00 to 15.00 lower on limited test, yearlings not well tested. No recent test of Holsteins for a price comparison. Demand moderate to light, supply light. Weather, mud and current market conditions curtailed the receipts. Supply included: 100% Feeder Cattle (36% Steers, 26% Dairy Steers, 28% Heifers, 10% Bulls). Feeder cattle supply over 600 lbs was 34%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported
Total Receipts:	332	1,329

Feeder supply not sufficient to establish a market trend. Slaughter cows steady to 2.00 lower. The feeder market in general is lower this week as we are in uncharted waters with the Covid-19 coronavirus with considerable damage priced in to cattle futures for the next 4-6 months but not much idea of what the real economic impact will turn out to be. Special cow sale followed the feeders with a few dispersals of middle aged and older bred cows and pairs. Supply included: 52% Feeder Cattle (54% Steers, 43% Heifers, 3% Bulls); 18% Slaughter Cattle (93% Cows, 7% Bulls); 30% Replacement Cattle (75% Bred Cows, 25% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%

Blue Grass Stockyards - Albany KY

	This Week	Last Reported
Total Receipts:	1,058	1,134

Compared to last week: Steers and heifers steady 2.00 higher. Slaughter cows and bulls steady 1.00 higher. Good supply with good demand. Supply included: 91% Feeder Cattle (35% Steers, 0% Dairy Steers, 56% Heifers, 8% Bulls); 8% Slaughter Cattle (83% Cows, 17% Bulls); 1% Replacement Cattle (57% Bred Cows, 43% Bulls). Feeder cattle supply over 600 lbs was 39%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported
Total Receipts:	5,422	5,709

Compared to last week; Feeder steers 600-700 lbs. sold 2.00-5.00 lower, feeder steers over 700 lbs. sold 4.00-8.00 lower. Feeder heifers 500-650 lbs. sold 2.00-4.00 lower, heifers 650 lbs. and up sold 6.00-8.00 lower. Demand was fair. Many load lots for today's offering. The next feeder cattle auction will be March 5th, expecting 6000 head of cattle. Starting at 8:30 am. Supply included: 100% Feeder Cattle (56% Steers, 44% Heifers). Feeder cattle supply over 600 lbs was 87%.

Valentine Livestock Auction - Valentine NE

	This Week	Last Reported
Total Receipts:	2,325	505

Compared with two weeks ago a limited number of comparable offerings for steers, 500 to 550 lbs traded steady to 4.00 higher, 500 heifers traded 6.00 higher and 550 to 650 lbs heifers traded 3.00 to 10.00 lower. I high demand for black and bwf replacement heifers and an active internet. Next Auction Dates for March 5th Special Bred Female & Regular Sale, March 12th Special Feeder Sale, March 26th Special Bred Female Sale Supply included: 100% Feeder Cattle (33% Steers, 67% Heifers). Feeder cattle supply over 600 lbs was 58%.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported
Total Receipts:	3,565	6,701

Compared to last week: Feeder steers and steer calves mostly 6.00-10.00 lower, few over 900 lbs steady to 4.00 lower. Feeder heifers 7.00-10.00 lower and heifer calves 10.00-15.00 lower. Cattle futures traded in the red most of the week and this has diminished demand. Demand moderate. Supply included: 100% Feeder Cattle (58% Steers, 40% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 75%

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported
Total Receipts:	1,643	2,866

Compared to last week: Limited receipts offered today. Feeder steers sold mostly 2.00 to 4.00 lower. Feeder heifers sold 7.00 to 10.00 lower using limited comparable weights. Calves not enough comparable weights for an accurate market trend, lower undertone noted. Overall, demand moderate to good, quality mostly average. Slaughter cows sold 3.00 to 4.00 lower. Not enough bulls last week for a market test. Supply included: 93% Feeder Cattle (71% Steers, 29% Heifers); 7% Slaughter Cattle (79% Cows, 21% Bulls). Feeder cattle supply over 600 lbs was 88%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported
Total Receipts:	701	3,846

Compared to last week: Snow storm hit the area this week bringing down the number of receipts. Steers and heifers not enough for a market test with lower undertones noted. Trade and demand moderate. Supply included: 100% Feeder Cattle (52% Steers, 48% Heifers). Feeder cattle supply over 600 lbs was 88%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported
Total Receipts:	658	2,238

Compared to last week, steer and heifer calves 7.00 to 10.00 lower, yearlings not well tested. Slaughter cows steady, except breaking utility 2.00 lower, slaughter bulls steady on light test. Demand moderate, supply light. Financial and commodity markets sharply lower again as the Coronavirus dominates the news. Supply included: 91% Feeder Cattle (38% Steers, 54% Heifers, 8% Bulls); 7% Slaughter Cattle (88% Cows, 12% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 10%.

Greensboro Livestock Auction - Greensboro GA

	This Week	Last Reported
Total Receipts:	267	235

Compared to one week earlier. Slaughter cows 3.00 to 4.00 lower, slaughter bulls steady, feeder supply lightly tested, replacement cows lightly tested Supply included: 18% Feeder Cattle (100% Bulls); 82% Slaughter Cattle (98% Cows, 2% Bulls). Feeder cattle supply over 600 lbs was 0%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported

Total Receipts: 295 2,353
Compared to last Thursday: Feeder steers and heifers 3.00-5.00 lower, Moderate to Good demand for feeder classes. Slaughter cows 2.00-3.00 lower, Slaughter bulls steady, Good demand for slaughter classes. Supply included: 79% Feeder Cattle (38% Steers, 42% Heifers, 20% Bulls); 17% Slaughter Cattle (92% Cows, 8% Bulls); 4% Replacement Cattle (15% Stock Cows, 69% Bred Cows, 15% Bred Heifers). Feeder cattle supply over 600 lbs was 25%.

Paris Stockyards - Paris KY

	This Week	Last Reported
Total Receipts:	1,071	1,782

Compared to last week feeder steers under 500 lbs 5.00-7.00 lower on plain offering, over 500 lbs 3.00-5.00 lower. Feeder heifers sold 3.00-5.00 lower. As stock market and cattle futures fall limit this week. Buyers showed good interest in weaned and pre-conditioned cattle. Slaughter cows and bulls sold steady with good demand. Supply included: 78% Feeder Cattle (44% Steers, 46% Heifers, 10% Bulls); 9% Slaughter Cattle (83% Cows, 17% Bulls); 13% Replacement Cattle (62% Bred Cows, 38% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 34%.

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

WY, Western NE & Western Dakotas Direct Feeder Cattle Wtd Avg (Fri)
Receipts: None Week Ago: 591 Year Ago: 3,580
Trading was at a standstill this week as buyers and sellers watched the sharp declines on the CME boards throughout the week. Some cattle were offered to various feedlots and the prospective buyers said no thanks. Most feedlots buyers are sitting at auctions where they know the exact weight, condition and price and are procuring cattle very cautiously. On a good note, limited amount of moisture is in the forecast and several feedlots have been busy cleaning, piling or spreading manure. They are hoping they can continue to work and get feeding pens in good shape before summer. Nebraska feedlots prices have been wide for the week with live sales ranging from 112.00-116.00 and dressed prices from 183.00-187.00. Direct prices are current FOB with a 2-3 percent shrink or equivalent, with a 10-12 cent slide on calves and 8-10 cent slide on feeders from base weight. Delivered prices include freight, commissions and other expenses.

AZ-CA-NV Weekly Feeder Cattle Review (Fri)
Confirmed 2,005 Last Week: 1,795 Year Ago: 1,450
Compared to last week, holstein steers have no comparison. Trade and demand moderate. Supply consisted of holstein steers weighing 325-400 lbs for June and July Del. Cattle weighing over 600 lbs totaled 0 percent. Heifers totaled 0 percent. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses.

IA-South MN Direct Feeder Cattle Weekly (Mon)
Receipts: 0 Last week: 0 Last Year: 186
Compared to the last week: No trades this week for a trend. Demand moderate. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Supply included 0 Percent over 600 lbs; 0 percent heifers. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

Eastern Cornbelt Direct Feeder Cattle Summary (Fri)
This week: 207 Last week: 334 Last Year: 1,267
Compared to last week: Feeder steers and heifers not tested this week. Demand moderate. Supply included 100 percent over 600 lbs; 100 percent heifers. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

Colorado Direct Feeder Cattle Report (Fri)
Receipts: 1,526 Last Week 2,734 Last Year 3,763
Compared to last week: Current FOB steers and heifers sold 8.00-10.00 lower. Demand light to moderate. Supply consisted of 63 percent over 600 lbs; 21 Percent heifers. Unless otherwise stated prices are FOB with a 2-3 Percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weight.

Kansas Direct Feeder Cattle Summary (Fri)
Receipts: 9,095 Last Week: 3,448 Last Year: 2,110
Basis Trades: 5,160 hd Strs 0 hd Hfrs
Steers: Delivered price 850 lbs 2.00 under Apr CME for Apr delivery. Compared to last week: No trend due to limited comparable Current FOB receipts. Feeder supply includes 99 percent over 600 lbs and 3 percent heifers. Unless otherwise stated prices are FOB weighting points with 2-3 percent Shrink or equivalent and a 5-10 cent slide on calves and a 4-8 cent slide on yearlings from base weights.

Montana Direct Feeder Cattle Wtd Avg (Fri)
Receipts: 0 Last Week: 0 Last Year: 0
Compared to last week: Feeder steers and heifers not tested this week. Supply includes 0 percent over 600 lbs and 0 percent heifers. Unless otherwise stated prices are FOB weigh point with a 2-3 percent shrink or equivalent and with a 8-12 Cent slide on calves and 4-8 cent slide on yearlings from base weights. Current sales up to 14 days for delivery.

New Mexico Feeder Cattle Report (Mon)
Receipts: 7,200 Last Week: 3,800 Year Ago: 5,000
Compared to last week: Mexican origin steers were mostly 2.00 to 4.00 lower. Not enough recent comparable sales on domestic steers or heifers for an adequate market trend. Trade activity was moderate on moderate demand. Supply consisted of 56 percent steers and 44 percent heifers. Near 54 percent of the offerings weighed over 600 lbs. Note: Feeder cattle prices based on net weights FOB after a 3 percent pencil shrink or equivalent.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)
Receipts: 1,080 Last Week: 1,696 Year Ago: 2,180
Compared to last week: Feeder steers and heifers lightly tested with a steady to lower undertone noted. Supply consisted of 100 percent over 600 lbs. and 45 percent heifers. Unless otherwise stated prices are FOB weighting points with 2-3 percent shrink or equivalent and a 5-10 cent slide on calves and a 4-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery.

Oklahoma Direct Feeder Cattle (Fri)
Receipts: 5,661 Last Week 4,584 Last Year 7,898
Compared to last week: Feeder steers and heifers 8.00-10.00 lower, few trades made late last week were sharply higher before the decline on the CME Live and Feeder cattle contracts. Demand light to moderate. Supply consisted of 90 percent over 600 lbs and 31 percent heifers. Unless otherwise stated prices are FOB weigh point with a 2-3 percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weights. Current sales up to 14 days for delivery.

Texas Direct Feeder Cattle (Fri)
Receipts: 32,800 Last Week: 15,500 Year Ago: 45,100
Compared to last week: Current FOB steers and heifers sold 3.00 to 9.00 lower. Trade was fairly active on moderate to good demand especially on future contracted cattle. Wide price spreads caused by the dwindling downward CME feeder cattle board that plagued the cattle industry after news of the coronavirus took effect on stock markets. Supply consisted of 62 percent steers and 38 percent heifers. Approximately 89 percent of the offerings weighed over 600 lbs. Prices based on net weights FOB after a percent shrink or equivalent and 9-15 cent slide on calves and 5-12 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

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

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Representative Sales of Cows & Pairs (Medium & Large)

Reported by USDA Market News for the **week ending February 28th:**

- **Oklahoma:**
  - Bred Cows: Medium and Large 1 2-4 year od 4-6 months bred 1060 lbs 1135.00;
  - 2-8 year old 4-6 months bred 1055 lbs 1260.00;
  - 5-8 years old 4-9 months bred 1195-1430 lbs 1125.00-1210.00;
  - >8 years old 1-3 months bred 1380 lbs 800.00;
  - >8 years old 4-9 months bred 1435 lbs 1035.00.
  - Medium and Large 1-2 2-4 year old 1-9 months bred 710-1485 lbs 725.00-1100.00;
  - 5-8 year old 1-9 months bred 805-1360 lbs 600.00-1050.00;
  - >8 year old 4-9 months bred 1050-1420 lbs 775.00-960.00 all per head.
  - Cow/Calf Pairs: Medium and Large 1 w/150-300 lbs calf <2 year old open 1230 lbs 1300.00.
  - Medium and Large 1-2 w/l50-300 lbs calf 2-4 year old open 1175 lbs 1475.00;
  - 2-8 year old 1-3 months bred 1025 lbs 1425.00;
  - 5-8 year old open 1200 lbs 1425.00 all per family.

- **Missouri:**
  - Bred Cows: Medium and Large 1 2-8 year old 4-9 months bred 1050-1360 lbs 1175.00-1500.00;
  - >8 year old 4-9 months bred 1320-1335 900.00-1000.00.
  - Medium and Large 1-2 2-8 year old 1-9 months bred 960-1360 lbs 825.00-1160.00;
  - >8 year old 4-9 months bred 1175-1365 lbs 650.00-900.00 all per head.
  - Cow/Calf Pairs: Medium and Large 2 w/ <150 lbs calf 2-8 year old open 1075 lbs 1025.00.

- **Arkansas:**
  - Bred Cows: Medium and Large 1-2 2-4 years old 1-9 months bred 775-1240 lbs 450.00-1650.00;
  - 2-8 year old 4-9 months bred 1010-1300 lbs 825.00-875.00;
  - 5-8 years old 4-9 months bred 805-1515 lbs 575.00-1275.00;
  - >8 years old 4-9 months bred 860-1355 lbs 400.00-950.00 all per head.
  - Cow/Calf Pairs: Medium and Large 1-2 w/<150 lbs calf 2-4 year old open 1250 lbs 1500.00;
  - 2-8 year old open 1060-1165 lbs 1025.00-1200.00;
  - 5-8 year old open 850-1475 lbs 860.00-1450.00;
  - >5 years old open 1225 lbs 1060.00;
  - >8 year old open 850-1505 lbs 850.00-1185.00.
  - Medium and Large 1-2 w/150-300 lbs calf 2-4 year old 1-3 months bred 1000 lbs 1015.00;
  - 2-8 year old 1-6 months bred 1475-1480 lbs 1250.00-1300.00;
  - 5-8 years old open to 3 months bred 1050-1350 lbs 850.00-1425.00;
  - >8 year old open 1150 lbs 800.00.

    Medium and Large 1-2 w/>300 lbs calf 2-8 year old open 1385 lbs 1175.00 all per family.

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollar equivalent to $0.7549 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**2/21**	**2/14**	**2/21**	**2/14**	**2/21**	**2/14**
501-600 lbs.	$175.45	$171.83	$172.74	$171.50	$171.15	$173.98
601-700 lbs.	$161.40	$158.66	$159.94	$158.56	$163.64	$161.18
701-800 lbs.	$146.50	$143.57	$145.09	$141.81	$138.31	$146.46
801-900 lbs.	$136.41	$133.35	$133.61	$133.57	$134.69	$135.72
Heifers	**2/21**	**2/14**	**2/21**	**2/14**	**2/21**	**2/14**
401-500 lbs	$160.54	$156.71	$156.15	$155.83	$130.67	$129.18
501-600 lbs	$147.06	$147.19	$145.88	$144.61	$129.51	$139.33
601-700 lbs.	$138.27	$136.99	$137.98	$134.86	$127.69	$133.48
701-800 lbs.	$127.64	$128.36	$127.70	$126.72	$117.26	$116.93

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**2/21**	**2/14**	**2/21**	**2/14**	**2/21**	**2/14**
501-600 lbs.	$218.45	$213.95	$215.08	$213.53	$213.10	$216.62
601-700 lbs.	$200.96	$197.55	$199.14	$197.42	$203.75	$200.69
701-800 lbs.	$182.41	$178.76	$180.65	$176.57	$172.21	$182.36
801-900 lbs.	$169.84	$166.03	$166.36	$166.31	$167.70	$168.98
Heifers	**2/21**	**2/14**	**2/21**	**2/14**	**2/21**	**2/14**
401-500 lbs	$199.89	$195.12	$194.42	$194.02	$162.70	$160.84
501-600 lbs	$183.10	$183.27	$181.64	$180.05	$161.25	$173.48
601-700 lbs.	$172.16	$170.57	$171.80	$167.91	$158.99	$166.20
701-800 lbs.	$158.92	$159.82	$159.00	$157.78	$146.00	$145.59

Slaughter Cattle Prices for Week of 02-21-20 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Choice & Select 1-3, 1300-1500 lbs	No Quote	No Quote
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	No Quote	No Quote
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$66.05	$82.24

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$105.65	$131.54
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$108.29	$134.83
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$54.95	$68.42

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales reported at 248.00 delivered. Sales are steady with prices seen on Wednesday but 5.00-7.00 lower than last week. Lift times were all over the map, cattle that traded this week were being scheduled anywhere from the middle of March to the first half of April delivery. Using a 115.00 Nebraska price, Alberta fed prices are trading at roughly a 6.00 discount against the US market. Western Canadian fed prices established new annual lows this week.

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"Shootin' the Bull" Weekly Analysis:

In my opinion, there was an information overload this week that has yet to be dissected and prioritized in order to make an informed decision from. Although I do not subscribe to the fearmongering, the perception of the Coronavirus has many doing such. Traders have now pulled $19.00 off the June contract in 6 weeks. Of that price and time, $9.35 of the decline was done this week alone. The events of the week have failed to surface to the same extent in the box beef trade as it has in the futures market. The spread between box prices and the June futures reached levels not seen in a very long time. A box

contract is 40,000 pounds, as is a live cattle contract. At today's box price of $203.30, it has a value of $82,120.00. June at $100.92 has a value of $40,368.00. I understand there are differences once the hide is off on poundage. However, a $41,752 margin spread between the two will take up a lot of that difference. This has led me to believe that packers will be pushing hard to sell beef out into the future and book the inventory for on the futures market or cash forward contracts while prices and producers are under duress. At this time, we can all hope that news media and the well-wishing government does not distort this to a manner in which the public freezes.

I would urge you to look for yourself the extent of the flu at any given time in the US in comparison to the Coronavirus. I understand it is contagious. With as much scare as has been initiated so far, I would dare to say that the knowledge of will help slow the spread. Admittedly, I was pretty quiet in my comments this week as the limit to near limit moves every day created a great deal of anxiety, distrust of news, and frustration of not being able to decipher this situation. As the Fed began to chime in this week with statements such as this, "Federal Reserve will act appropriately to support the economy", that statement scared me more than anything the virus could do. To think that lowering interest rates, creating more debt to the US, will make consumers feel so good that they will forego the potential of infection to go buy something with cheaper money, is one for the record books. Nonetheless, my news screen this week is filled with such headlines. This event will be more difficult to ascertain the damage due to it not being a cattle factor. This is a consumer factor and the media hype won't subside until the next event of significance. Unfortunately, this situation produces little to anticipate. The inability to quantify the impact will continue to weigh on traders and producers alike. Seemingly due to the price break having been caused by the news spreading faster than the virus, I would anticipate that news will need to fade some, or more intellectual minds produce stability through the media, before cattle start trading on cattle fundamentals.

The feeder market held up better than fats, with most contract months above contract low. The back end of the feeder market appears to be in good shape due to thoughts of lower amounts of inventory to work through going forward. Feedyard managers have been presented with basis opportunities to lock in cattle all of this week at advantageous spreads. As the current issue creates problems for some, it presents opportunities for others. The sun is shining on a different dog this week. If you are still procuring cattle, use the board to help procure them at prices you desire, more so than what is available on any given day.

Factors to consider beyond the Coronavirus are the rebuilding of China's hog and poultry production. Due to their plight with diseases, the country will have to enact stricter production practices. This leads to less wildlife being consumed and less production outside of controlled environments. They will need corn and soybean meal in great amounts for years to come, and significant meat protein for another year before their production mode is able to produce the desired quantity. Interest rates hit historical lows this week in some of the note maturities. I highly recommend you visit with your lender to get any debt you have outstanding refinanced at the lower rates. Next week is anticipated to be highly volatile again, with extensive price fluctuation. Energy prices plummeted all week long as well. I am not trying to pick a bottom in the energy market. We all know that is like trying to catch a falling knife. I am though using the decline to book fuel prices while the price is moving lower.

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

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

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Slaughter Cattle:

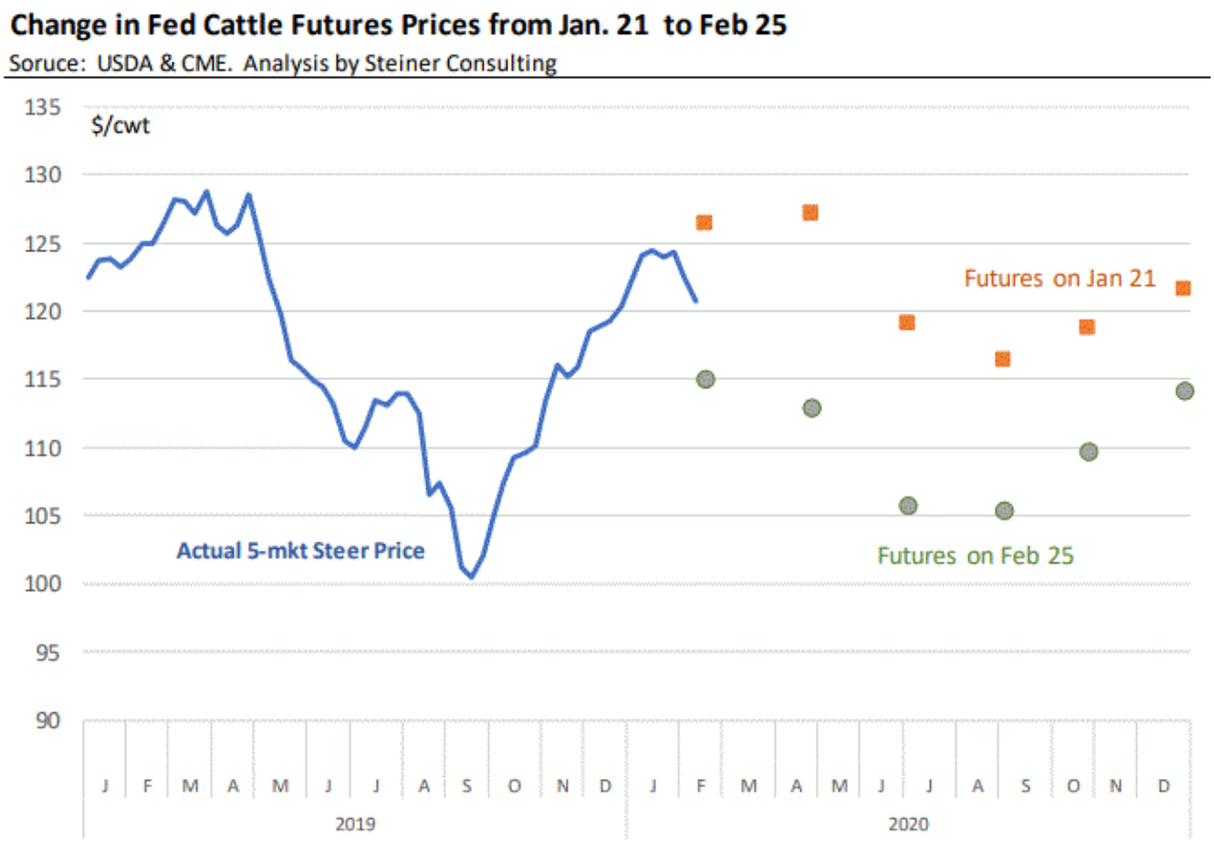
Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trade was light on light to moderate in the Western Cornbelt. A few dressed purchases in the Western Cornbelt were reported from 178.00-182.00, however not enough for an adequate market test. Trade was mostly inactive on light demand in all other feeding regions. The latest established dressed market in the Western Cornbelt was on Thursday with dressed purchases from 180.00-183.00, bulk at 183.00. Live purchases in the Western Cornbelt traded from 119.00-120.00 last week. The latest established live market in Nebraska was on Wednesday with purchases at 115.00. On Tuesday in Nebraska, dressed purchases traded from 185.00-187.00. The latest established market in the Southern Plains was on Tuesday with live purchases at 115.00.

The FCE On-Line Auction offered 755 head on Wednesday with 627 head sold at a weighted average price of $115.25.

The latest USDA steer carcass weights were up 2 lbs. compared to the prior week at 905 lbs., 26 lbs. heavier than last year. USDA estimated weekly cattle slaughter through Saturday at 627,000 head. That put YTD slaughter at 5.394 million head, 54,000 head more than last year. Weekly slaughter has averaged 3.4% higher year/year. Carcass weights are also higher year/year, for a net effect of 5% higher beef production each week relative to last year (DLR estimate). The USDA estimated Q1 beef production to be 3.9% higher over Q1 2019.

USDA estimated weekly cattle slaughter through Saturday at 627,000 head. That put YTD slaughter at 5.394 million head, 54,000 head more than last year.

Steiner Consulting: Cattle Prices Down 10% on Fear & Higher Supply



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5 Area Week Weighted Average Direct Slaughter Steers
For the week ending 02-16-2020:

Confirmed: 74,778 Week Ago: 56,433 Year Ago: 44,930

Negotiated Cash Sales

	Head count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					

Over 80% Choice	20,510	1,300-1,650	116.00-122.00	1,497	119.66
65 - 80% Choice	6,369	1,270-1,585	117.00-120.00	1,423	119.73
35 - 65% Choice	3,146	1,220-1,425	120.00-120.00	1,305	120.00
0 - 35% Choice		-	-		
Total all grades	30,025	1,220-1,650	116.00-122.00	1,461	119.71
STEERS: LIVE DELIVERED					
Over 80% Choice	1,210	1,350-1,500	120.00-122.00	1,464	121.44
65 - 80% Choice	1,053	1,470-1,470	120.00-120.00	1,470	120.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	2,263	1,350-1,500	120.00-122.00	1,467	120.77
STEERS: DRESSED DELIVERED					
Over 80% Choice	12,166	800-1,024	189.00-191.00	942	190.07
65 - 80% Choice	1,358	888-952	190.00-190.00	928	190.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	13,524	800-1,024	189.00-191.00	940	190.07
STEERS: DRESSED FOB					
Over 80% Choice	845	898-984	188.00-190.00	966	188.96
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	845	898-984	188.00-190.00	966	188.96

Grading % and Carcass Weights

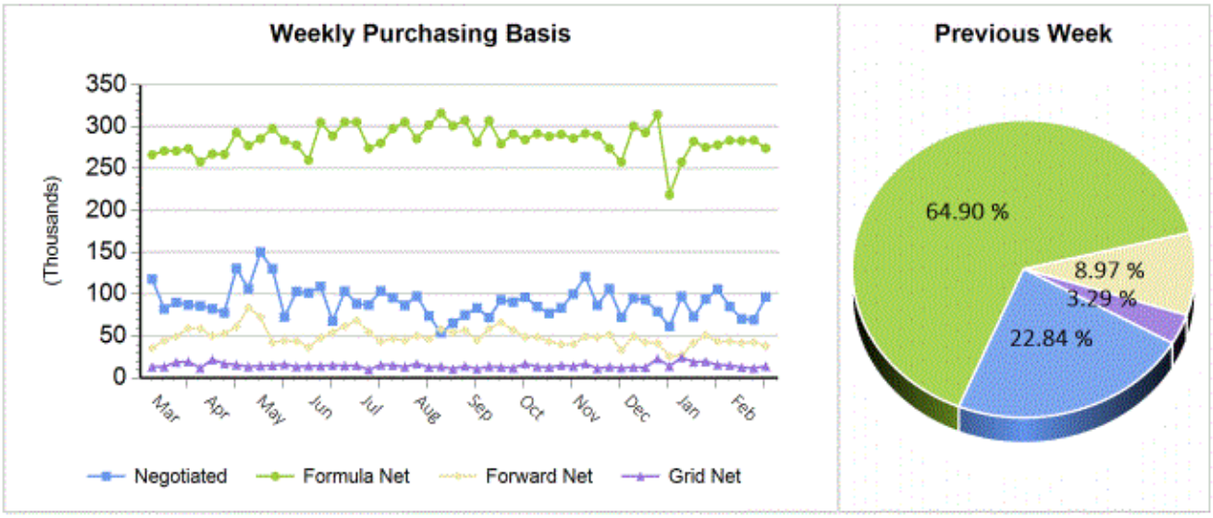
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

Grading %	Week Ago		Dressed Weight	Week Ago	
82.5	83.2	↓	877.0	881.0	↓

Daily Formula Base Voume

Tue Feb 18	Wed Feb 19	Thu Feb 20	Fri Feb 21	Mon Feb 24
68,532	46,787	43,348	31,908	91,124

Purchasing Basis Volume



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 02/28/2020 (est	115,000	2,000	486,000	6,000
Week ago (est)	121,000	2,000	467,000	6,000
Year ago (act)	117,000	3,000	469,000	7,000
Week to date (est)	602,000	11,000	2,465,000	34,000
Same Period Last Week (est)	595,000	11,000	2,430,000	34,000
Same Period Last Year (act)	588,000	12,000	2,249,000	37,000

Saturday 02/29/2020 (est	25,000	0	91,000	1,000
Week ago (est)	33,000	0	192,000	0
Year ago (act)	21,000	0	189,000	1,000
Week to date (est)	627,000	11,000	2,556,000	35,000
Same Period Last Week (est)	628,000	11,000	2,622,000	34,000
Same Period Last Year* (act)	609,000	11,000	2,437,000	37,000
2020 Year to Date	5,394,000	91,000	22,433,000	306,000
2019 *Year to Date	5,340,000	104,000	21,690,000	319,000
Percent change	1.0%	-12.2%	3.4%	-4.2%

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

Previous day estimated	Steer and Heifer	Cow and Bull
Thursday	96,000	26,000

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This week's Feedyard Closeouts...

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

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = September 16th
- Projected P/(L) based on the futures when placed on feed: **$53.51**

Cost of 750 lb. steer delivered @ $141.35 per cwt:	$1,060.13
Feed Cost for 600 lbs. @ $0.83 per lb.	$498.00
Interest on cattle cost for 165 days:	$28.75
Interest on feed cost:	$6.75
Total Cost & Expense:	**$1,593.63**
Sale proceeds: 1,350 lb. steer @ **$115.00** per cwt:	**$1,552.50**
This week's Profit/(Loss) per head:	**($41.13)**
Profit/(Loss) per head for previous week:	$25.98
Change from previous week:	-$67.11
Sale price necessary to breakeven:	**$118.05**

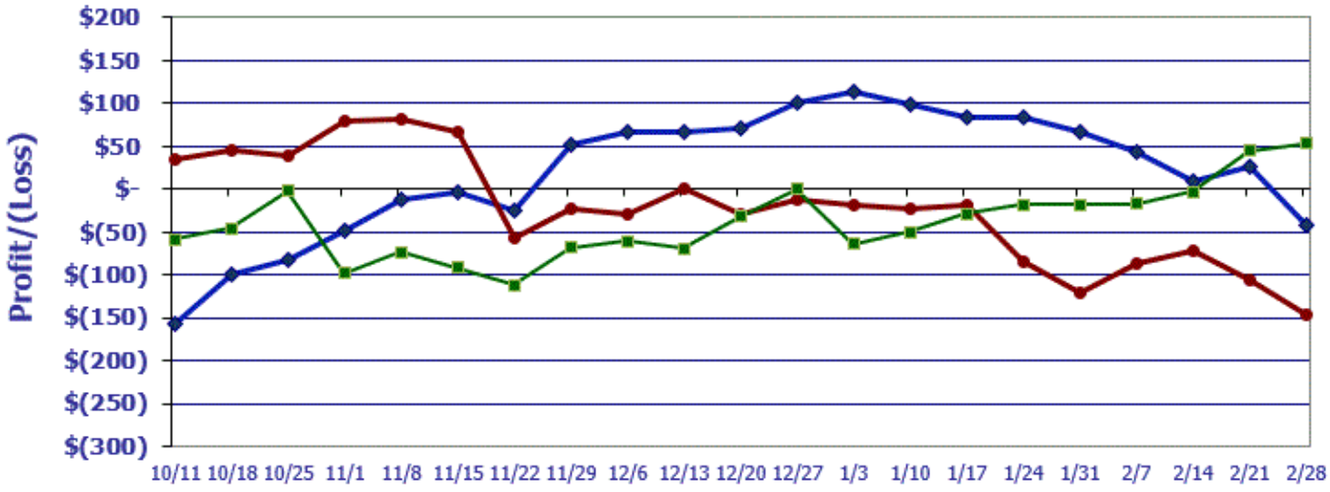
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = August 11th
- Sale Proceeds based on the August Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $135.20 per cwt:	$1,014.00
Feed Cost for 600 lbs. @ $0.80 per lb.	$480.00
Interest on cattle cost for 165 days:	$26.36
Interest on feed cost:	$6.24

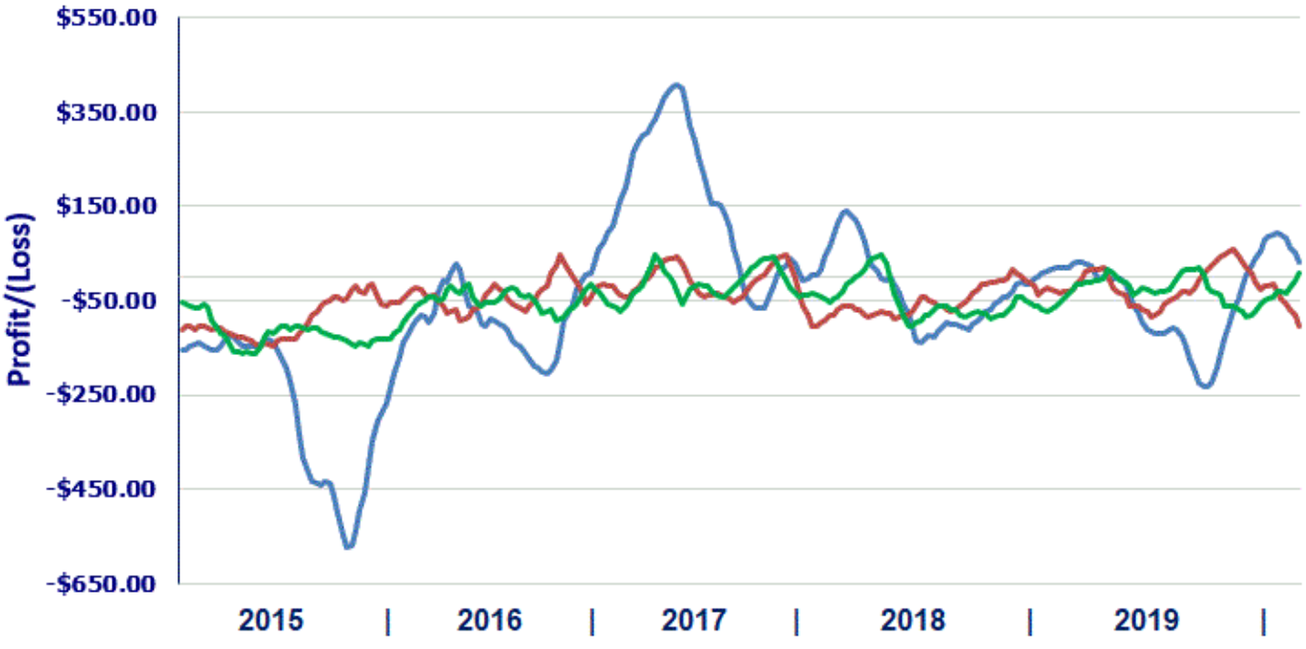
Total Cost & Expense:	**$1,526.60**
Sale proceeds: 1,350 lb. steer @ **$102.27** per cwt:	**$1,380.65**
This week's Profit/(Loss) per head:	**($145.95)**
Profit/(Loss) per head for previous week:	($106.02)
Change from previous week:	-$39.93
Sale price necessary to breakeven:	**$113.08**

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	**$53.51**
Typical closeout for un-hedged steers sold this week:	**($41.13)**
Projected closeout for steers placed on feed this week:	**($145.95)**

Feedyard Close-Outs - 5 Year Moving Averages



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USDA Cold Storage Report: Released by USDA on February 24th

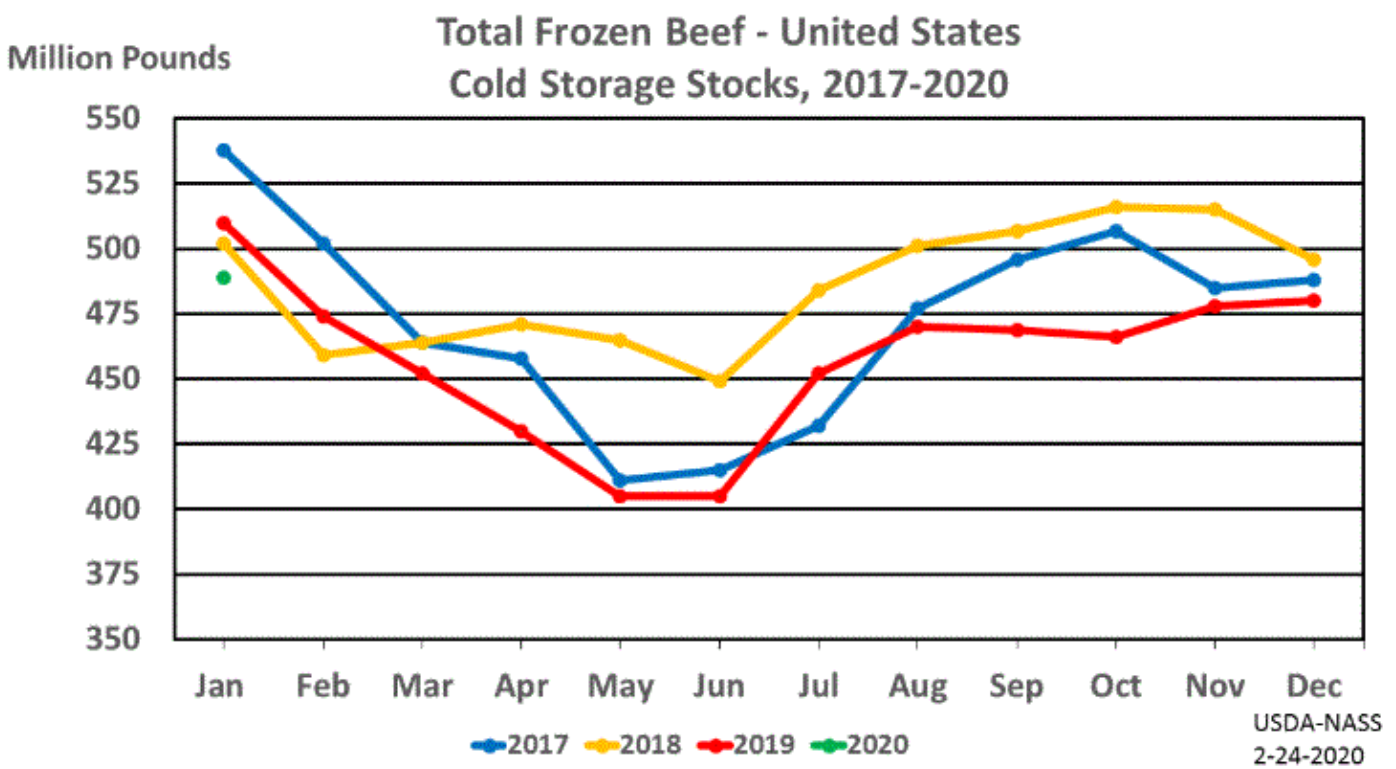
Total red meat supplies in freezers up 5 percent

Total red meat supplies on January 31, 2020 in freezers were up 5 percent from the previous month and up 3 percent from last year.

- **Total pounds of beef in freezers** were up 2 percent from the previous month but down 4 percent from last year.
- **Frozen pork supplies** were up 8 percent from the previous month and up 11 percent from last year.
- **Stocks of pork bellies** were up 6 percent from last month and up 32 percent from last year.

Total frozen poultry supplies were up 4 percent from the previous month and up 1 percent from a year ago.

- **Total stocks of chicken** were down 2 percent from the previous month but up 12 percent from last year.
- **Total pounds of turkey** in freezers were up 30 percent from last month but down 23 percent from January 31, 2019.



View Complete Report

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USDA National Retail Beef Report:

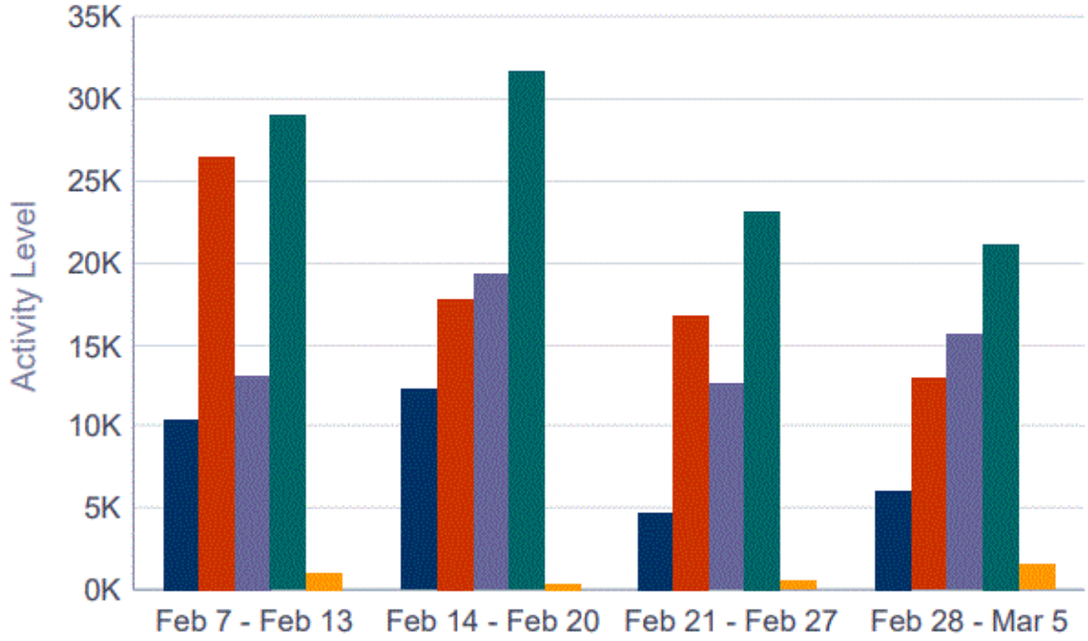
National Summary of Advertised Prices for Beef at Major Retail Supermarket Outlets

This week in Beef Retail, the Feature Rate was 0.4 percent higher, the Special Rate increased by 2.9 percent, Activity Index posted a 2.6 percent decrease. Briskets being their seasonal surge in preparation for the St. Patrick's day. Cuts from the Rib, Round, and Brisket saw the most ad space, with the cuts from Chuck, Loin, and Ground Beef saw less. Cattle slaughter under federal inspection was 0.2 lower when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	66.2%		65.8%		64.7%	
Special Rate (2/)	21.8%		18.9%		19.8%	
Activity Index (3/)	86,500		88,820		94,890	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	350	4.48	90	4.50	200	6.32
Bone-In Ribeye Steak	3,130	8.37	2,520	8.79	3,380	7.98
Bnls Ribeye Roast			400	8.41	890	8.65
Bnls Ribeye Steak	2,470	8.82	1,690	11.84	2,920	8.91
T-Bone Steak	5,710	6.15	4,680	6.17	4,430	6.47
Porterhouse Steak	1,650	7.16	950	7.24	910	8.05
Tenderloin	1,050	12.01	620	19.63	1,270	10.11
Filet Mignon	570	13.61	90	17.23	800	11.96
Loin, Bnls	10	2.39	30	7.99	290	7.49
Bone-In Strip Steak	330	7.10	2,590	7.36	1,100	7.20
Bnls New York Strip Steak	6,630	7.59	7,960	8.41	4,810	7.80
Beef Backribs	20	1.29	10	1.98	90	3.49
Sirloin Roast	560	6.65			140	3.99
Sirloin Steak	350	5.49	760	6.68	110	5.94
Bnls Sirloin Roast	330	3.74	200	3.59	460	6.16
Bnls Sirloin Steak	1,140	5.45	790	5.45	1,590	5.71
Sirloin Tip Roast	480	4.07	820	4.08	1,740	3.85
Sirloin Tip Steak	530	5.69	680	4.32	590	4.63
Bnls Top Sirloin Roast	300	4.00	100	4.09	160	4.50
Bnls Top Sirloin Steak	2,750	5.74	1,300	5.44	1,430	5.70
Top Round Roast	1,570	4.88	1,240	3.90	2,110	4.05
Top Round Steak	340	4.69	1,080	4.55	1,110	4.48
Bottom Round Roast	4,330	4.29	2,910	4.16	4,850	3.95
Bottom Round Steak	1,220	4.52	1,240	4.06	1,660	4.22
Eye Of Round Roast	2,240	4.42	1,500	4.03	2,220	4.01
Eye Of Round Steak	390	5.28	310	4.99	420	4.64
Rump Roast	1,290	4.16	1,350	3.47	1,500	3.57
Rump Steak	40	4.99			90	4.56
Chuck/Shldr/Arm Roast	7,000	4.18	8,650	3.79	6,700	3.90
Chuck/Shldr/Arm Steak	3,600	4.50	5,410	4.41	4,120	4.32
London Broil	2,190	4.52	2,100	4.03	2,130	4.06
Brisket	90	4.14	360	5.28	970	4.64
Brisket, Flat	160	6.05	10	6.99	360	4.62
Corned Beef Brisket	750	3.38			1,790	3.68
Corned Beef Flat	470	3.57	80	4.43	430	4.06
Beef Short Ribs	1,330	4.99	1,460	5.42	1,550	5.21
Flat Iron Steak	180	7.63	540	7.77	1,060	7.59
Flank Steak	150	7.59	720	8.47	580	8.33
Minute/Cube Steaks	4,970	5.05	3,270	4.96	3,980	5.15
Stew Meat	5,130	4.86	7,480	5.02	5,330	4.85
Ground Round	1,690	4.05	790	3.71	1,480	4.03
Ground Chuck	1,780	3.27	2,510	3.31	2,460	3.25
Ground Sirloin	470	4.14	410	4.72	490	4.82
Ground Beef 90% Or More	3,660	5.13	3,700	5.10	7,430	4.99
Ground Beef 80-89%	5,770	3.34	9,350	3.67	6,410	3.22
Ground Beef 70-79%	2,680	2.55	1,010	2.64	2,630	2.51
Beef Patties	3,410	5.21	2,910	4.82	2,540	4.58
Tri-Tip	920	5.45	1,170	6.11	900	4.76
Skirt Steak	320	8.81	980	7.74	280	9.35

Acitivity Index: 2 Week Comparison

RIB_ACTIVITY
CHUCK_ACTIVITY
ROUND_ACTIVITY
LOIN_ACTIVITY
BRISKET_ACTIVITY



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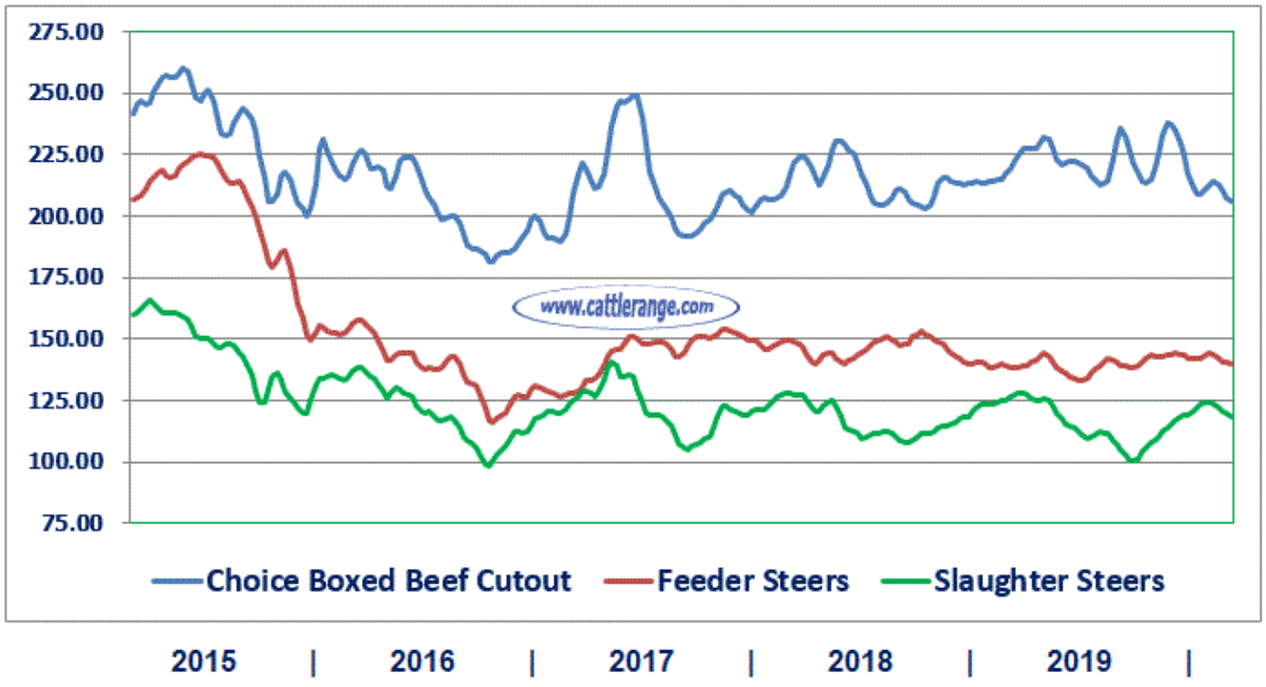
5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:



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

The average value of hide and offal for the five days ending Fri, Feb 28, 2020 was estimated at 8.92 per cwt., down 0.15 from last week and down 0.06 from last year.

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

For Week Ending: 02-21-2020

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	210.86	223.71	212.61	210.18	204.90	193.90
Primal Rib	344.05	389.58	339.80	347.58	314.21	272.70
Primal Chuck	168.91	169.03	169.90	169.02	168.73	165.78
Primal Round	177.69	176.34	179.07	176.18	178.97	177.28
Primal Loin	275.52	313.40	282.12	272.57	263.40	238.72
Primal Brisket	175.58	173.28	179.78	172.87	171.54	176.51
Primal Short Plate	151.69	151.69	151.69	151.69	151.69	151.69
Primal Flank	116.75	116.36	117.47	116.33	116.36	115.93

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-------------------------------------------------------------------------------
TOTAL LOADS OF PRODUCT REPORTED            6,888

Quality breakdown:
 Prime                    205
 Branded*               1,408
 Choice                 2,134
 Select                   750
 Ungraded**             2,392
----------------------------
TOTAL                   6,888

Sales type breakdown:
 Negotiated 0-21        2,080
 Negotiated 22/up       1,267
 Formula                3,326
 Forward Contract         215
----------------------------
TOTAL                   6,888

Destination breakdown:
 Domestic               6,123
 NAFTA Exports            155
 Overseas Exports         610
----------------------------
TOTAL                   6,888
```

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

Beef: Net sales of 13,900 MT reported for 2020 were down 28 percent from the previous week and from the prior 4-week average. Increases were primarily for Japan (5,300 MT, including decreases of 300 MT), South Korea (2,100 MT, including decreases of 400 MT), Mexico (1,600 MT, including decreases of 100 MT), Canada (1,300 MT, including decreases of 100 MT), and Taiwan (1,100 MT, including decreases of 100 MT).

Exports of 17,800 MT were down 1 percent from the previous week, but up 2 percent from the prior 4-week average. The destinations were primarily to Japan (5,700 MT), South Korea (5,000 MT), Mexico (2,100 MT), Taiwan (1,400 MT), and Canada (1,400 MT).

Pork: Net sales of 38,900 MT reported for 2020 were up 64 percent from the previous week and 34 percent from the prior 4-week average. Increases were primarily for Mexico (11,800 MT), South Korea (8,800 MT), China (7,200 MT), Japan (3,300 MT), and Canada (1,600 MT).

Exports of 42,500 MT were up 1 percent from the previous week, but down 1 percent from the prior 4-week average. The destinations were primarily to China (15,700 MT), Mexico (10,900 MT), Japan (5,800 MT), South Korea (3,300 MT), and Canada (2,500 MT).

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Photo of the Week:

400 Angus Cross Bred Heifers... S. Central SK

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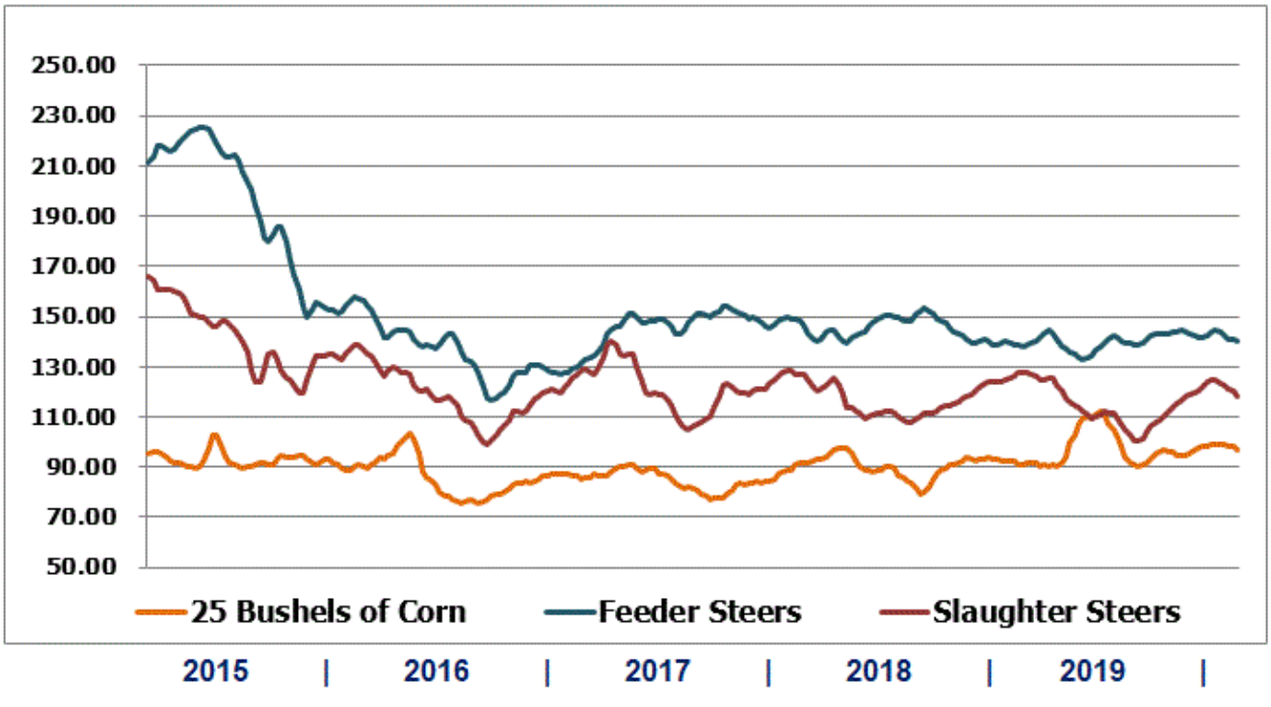
Cattle/Corn Correlation: 5 Year Moving Average



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Slaughter Cows & Bulls:

Region	Confirmed	Wk Ago	Yr Ago	WTD	Wk Ago	Yr Ago
NATIONAL	8,397	9,588	9,193	45,713	45,792	41,800
NORTHWEST	2,403	2,796	1,876	11,634	11,590	7,653
SOUTHWEST	3,958	3,889	3,926	19,724	18,851	19,337
EASTERN	2,036	2,903	3,391	14,355	15,351	14,810

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, February 29, 2020 was estimated at 1073.6 million lbs. This was 1.3 percent lower than a week ago and 5.4 percent higher than a year ago. Cumulative meat production for the year to date was 3.2 percent higher compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts:

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

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

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

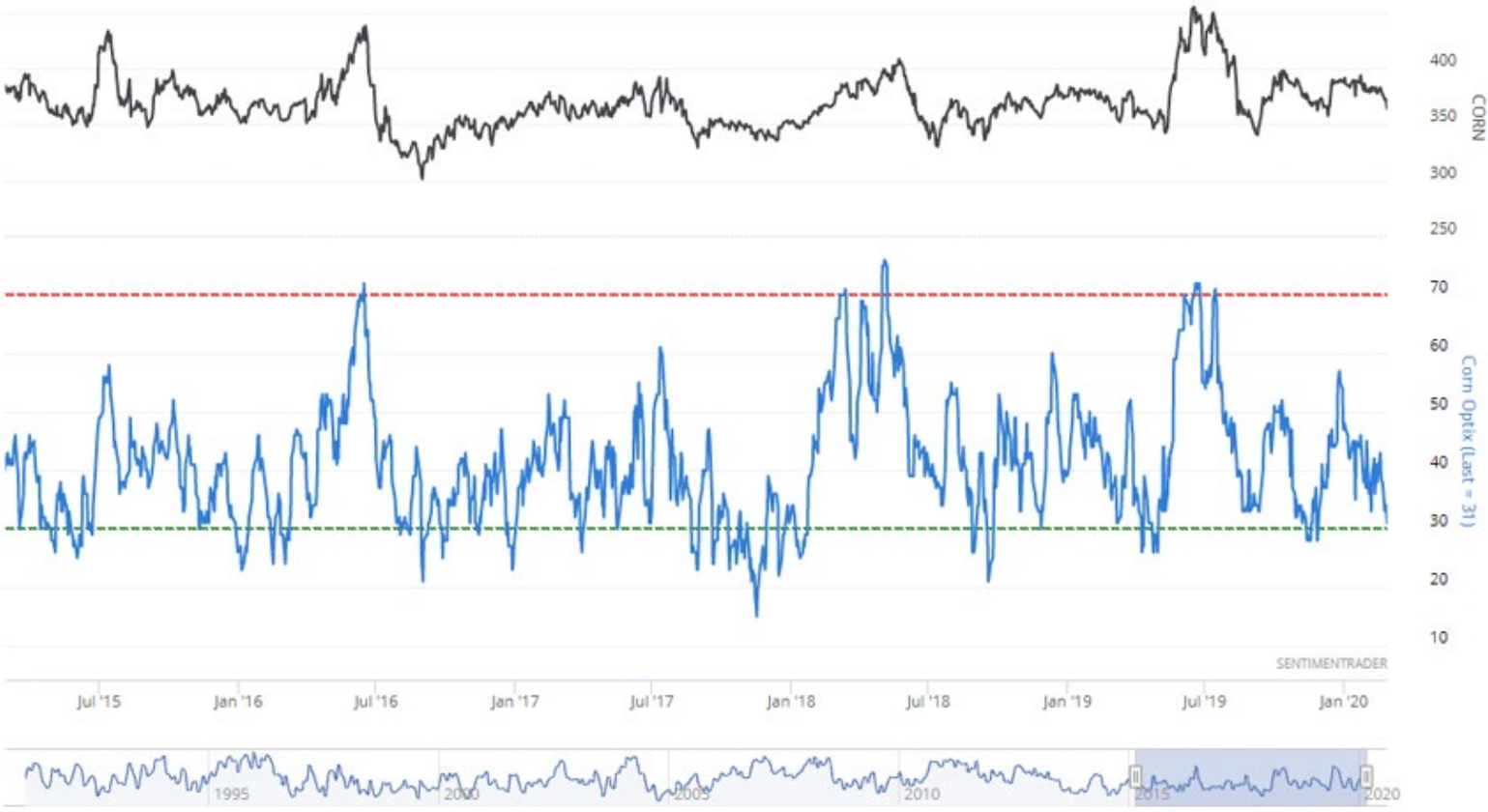
- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

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

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

Cattle Bullish/Bearish Consensus:

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

COVID-19 FEARS DRIVE FASTEST MARKET CORRECTION IN HISTORY

Stocks suffered their worst weekly decline in over a decade as investors reacted to the global spread of the COVID-19 outbreak (click here for a more detailed discussion of the virus and its potential impact). All the major indexes fell into “correction” territory—down more than 10% from their recent peaks just a week earlier. According to Deutsche Bank Global Research, the S&P 500 Index recorded its fastest correction in history. All the sectors within the S&P 500 suffered a correction as well, with energy stocks faring the worst amid plunging oil prices. Communication services stocks held up the best, helped by some resilience in Netflix shares. The Cboe Volatility Index (VIX) spiked to near 50 on Friday morning, its highest level since the global financial crisis in 2008. The Wall Street Journal reported that stock trading volumes reached a one-year high on Thursday, while options volumes hit an all-time high.

DAILY DEVELOPMENTS LEAD TO ALMOST CONTINUOUS SELL-OFF

Escalating concerns that the COVID-19 outbreak in China was evolving into a global pandemic led to almost continuous declines throughout the week. Specific developments driving the selling appeared to include widening outbreaks in Iran, Italy, and South Korea (Monday); a warning from health officials that an outbreak in the U.S. was all but certain (Tuesday); reports of quarantines on Long Island, New York (Wednesday); the confirmation of a case in California with no direct ties to China, along with the governor’s announcement that 8,400 people were being monitored for the disease (Thursday); and a caution from acting White House Chief of Staff Mick Mulvaney about possible school closures (Friday). As the declines continued, T. Rowe Price traders also observed the impact of systematic selling by algorithm-driven strategies.

Even as investors braced for a drop in corporate profits, signals about the current health of the economy remained generally positive. Personal incomes rose a healthy 0.6% in January, well above expectations, while durable goods orders fell much less than anticipated. Weekly jobless claims rose somewhat but stayed well below levels seen late in 2019, while consumer sentiment gauges remained elevated. New home sales also rose substantially in January.

FUTURES MARKETS PRICE IN MULTIPLE RATE CUTS

A key question for investors appeared to be whether the Federal Reserve would wait to see concrete evidence of COVID-19’s impact on growth before cutting interest rates. On Friday morning, St. Louis Federal Reserve President James Bullard seemed to contribute to a sell-off in the futures market when he said in a statement that the Fed’s current stance was “in a good position” and that the “baseline case” was for no change in rates. Markets recovered a bit later in the day, after Fed Chair Jerome Powell issued a statement acknowledging that the outbreak was “posing evolving risks,” while promising that the Fed would “use our tools and act as appropriate to support the economy.” Federal funds futures as tracked by CME Group ended the week pricing in a 100% chance of a rate cut by the Fed’s next meeting in March, with a roughly 58% chance of at least a full percentage point of cuts by the end of the year.

TREASURY BOND YIELDS HIT RECORD LOWS

Expectations of lower rates and slower growth were also being priced into the Treasury market. The yield on the benchmark 10-year note fell to all-time lows, reaching roughly 1.15% on Friday morning. (Bond prices and yields move in opposite directions.) The yield on the two-year note remained even lower, however, keeping the slope of that portion of the yield curve positive and avoiding the inversion that is typically seen as a harbinger of a coming recession. At present, the federal funds target rate—an overnight lending rate used by banks to meet reserve requirements—is in the 1.50 to 1.75% range.

Virus and growth fears were also reflected in widening credit spreads (the extra yield offered by bonds with credit risk over Treasuries and an inverse measure of the sector's relative appeal) in the investment-grade corporate bond market. The automotive and energy industries were notable laggards, according to T. Rowe Price traders, who also reported mostly balanced buying and selling activity. No new deals came to the market during the week amid the growing uncertainty.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	25,129.29	-3863.12	-11.95%
S&P 500	2,920.81	-416.94	-9.59%
Nasdaq Composite	8,457.51	-1119.08	-5.74%
S&P MidCap 400	1,798.82	-285.62	-12.81%
Russell 2000	1,457.10	-221.61	-12.67%

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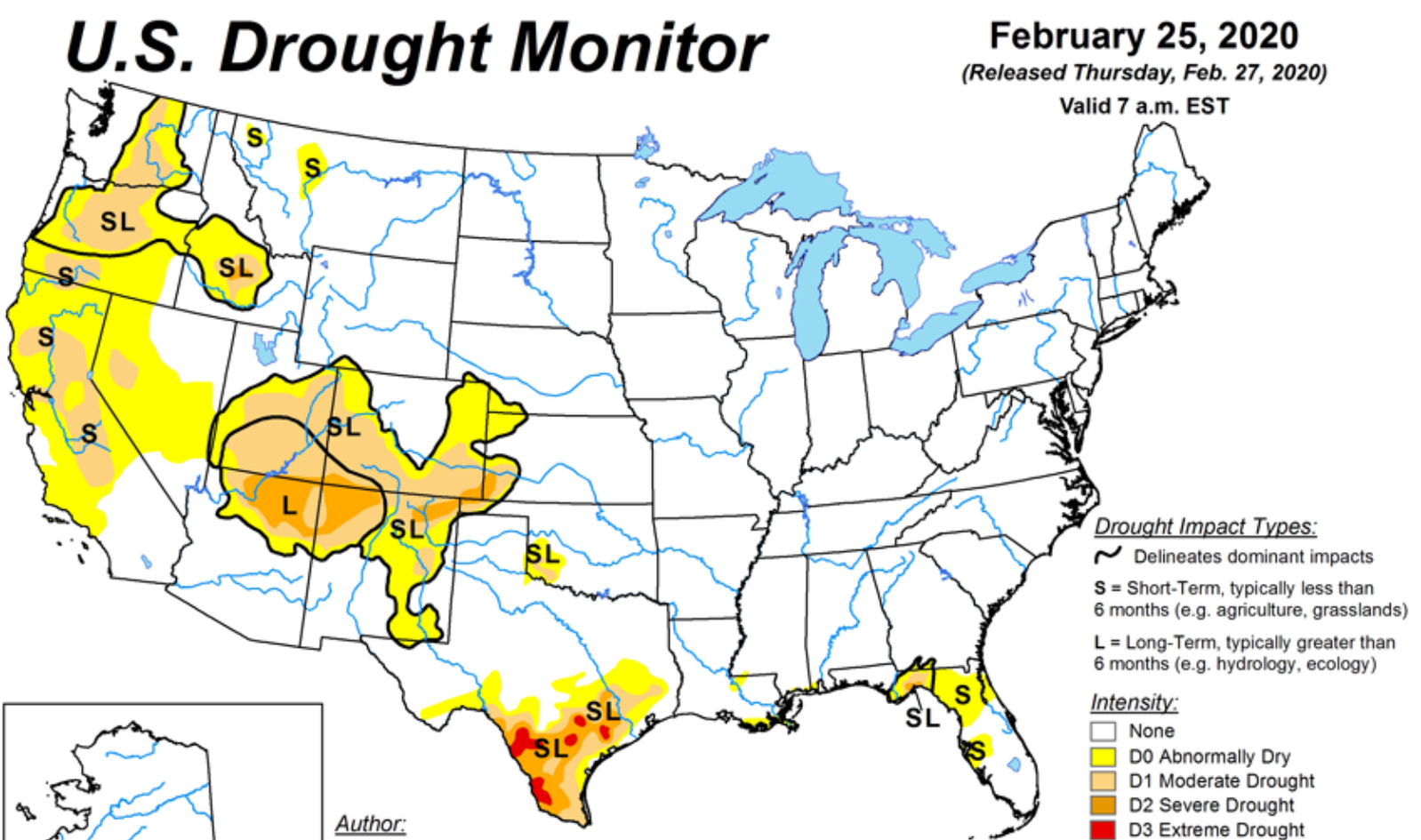
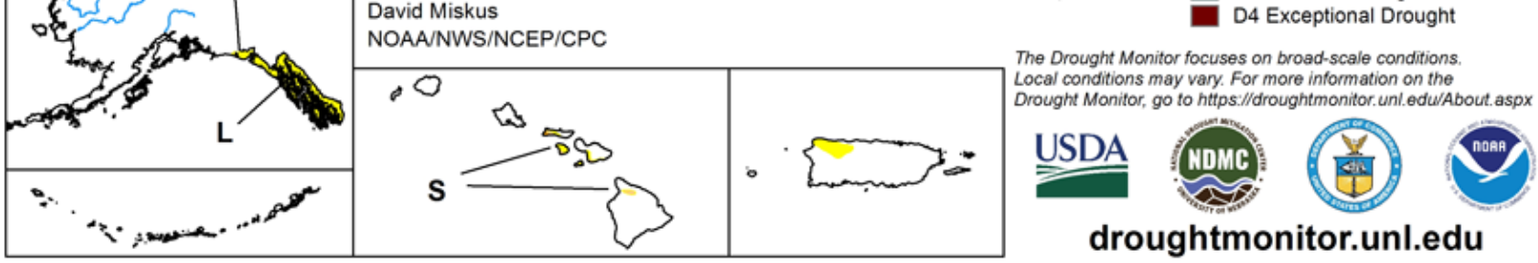
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks



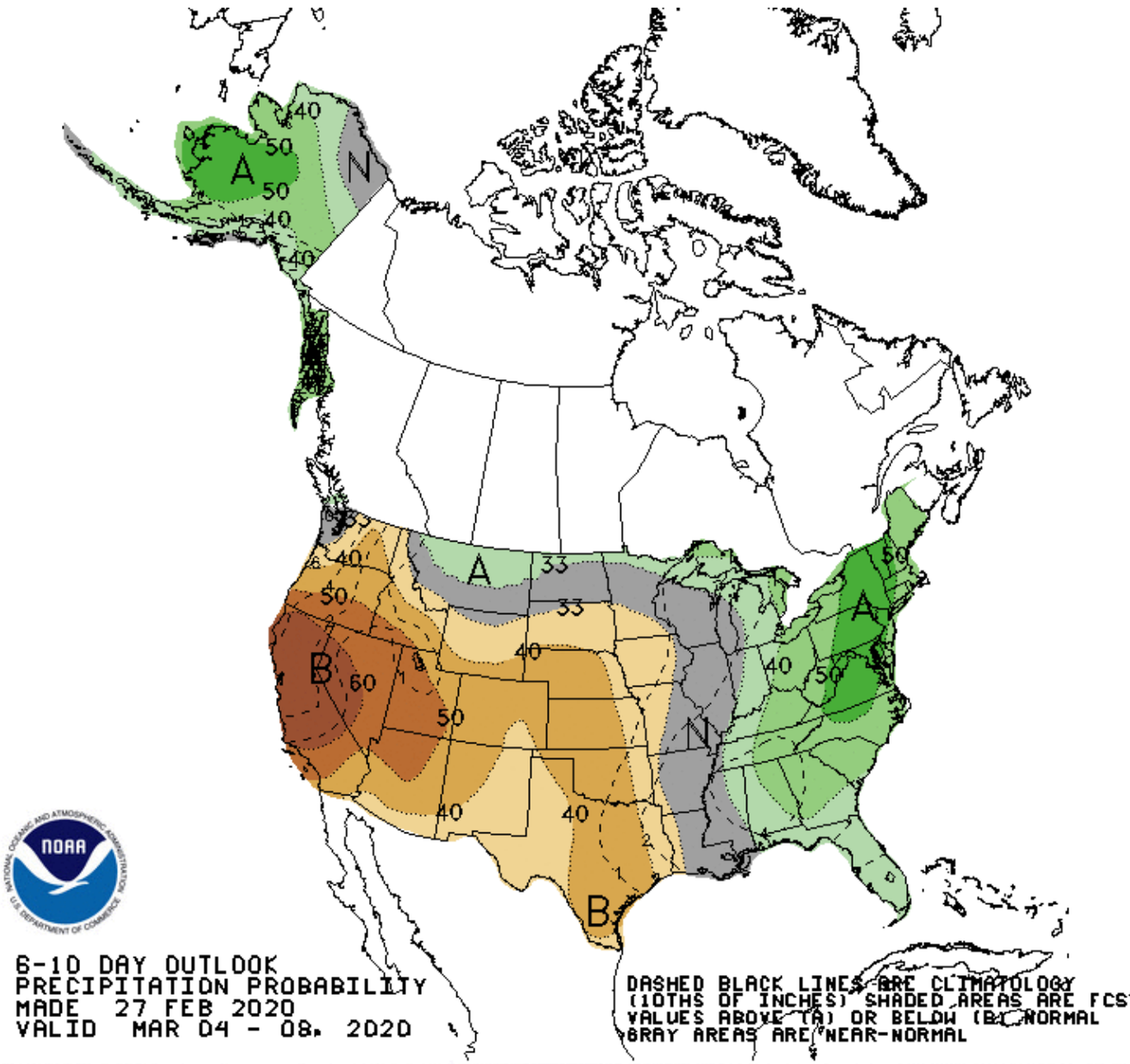


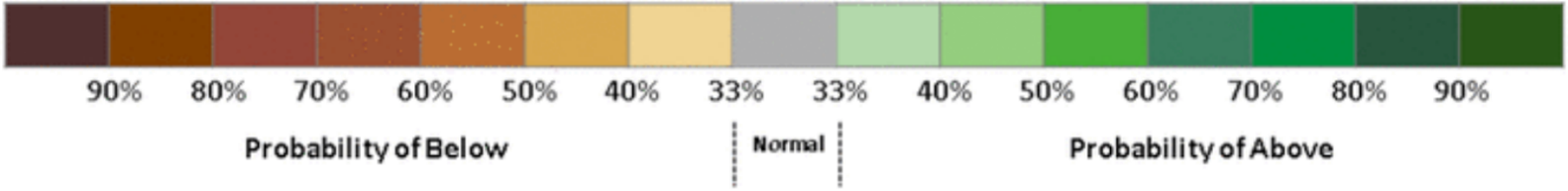
Looking ahead...

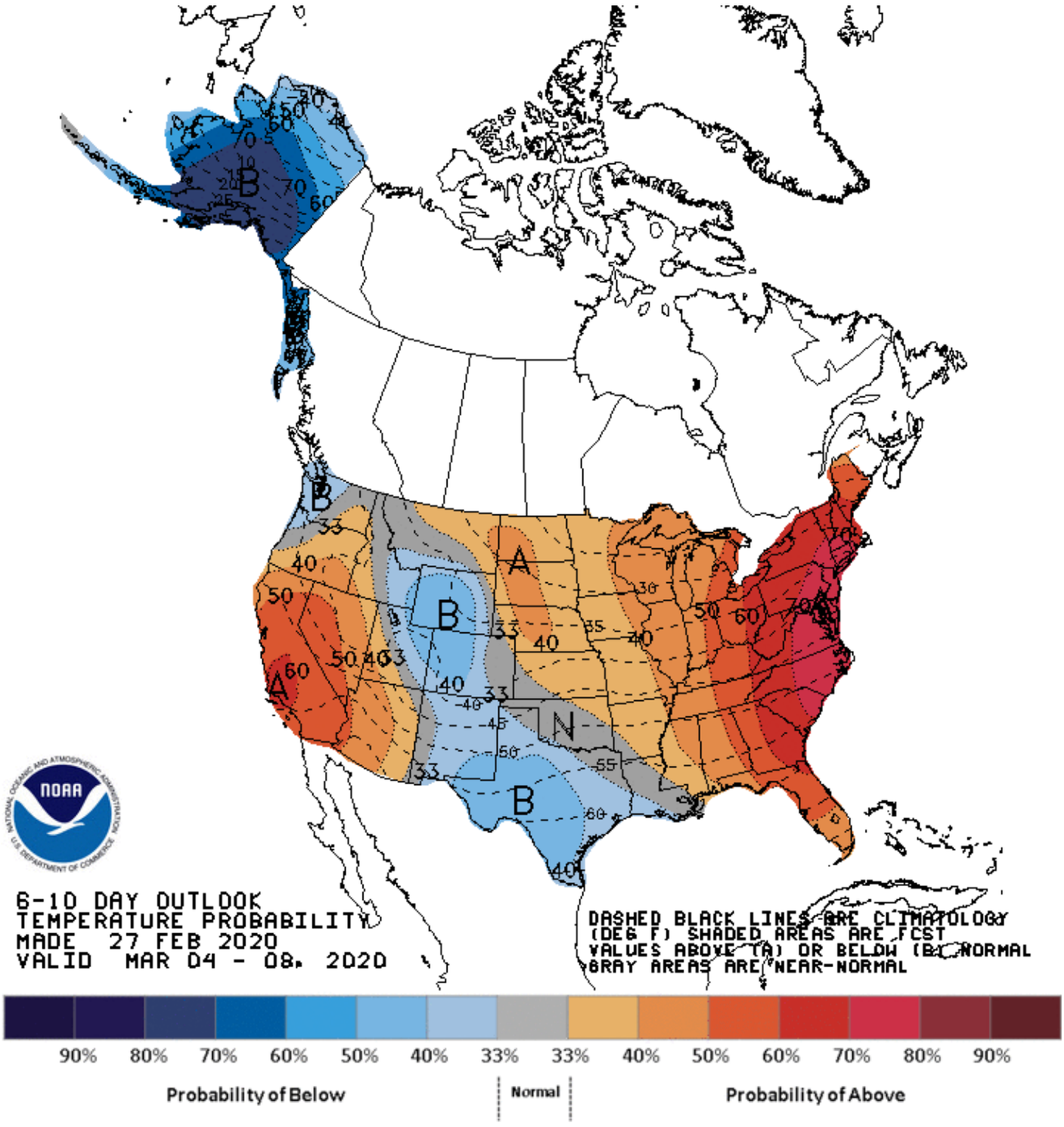
During the next 5 days (February 27-March 2) in the West, light to moderate precipitation is expected in the Cascades, Sierra Nevada, Great Basin, and northern and central Rockies later in the 5-day period. Dry weather should prevail across the Plains, while a departing storm system early in the period brings light to moderate totals to the Northeast, Ohio Valley, and central Florida.

In the extended range forecast for the ensuing 5 days (March 3-7), odds are tilted toward above-normal precipitation east of the Rockies, especially from the lower Missouri and Tennessee Valleys northeastward into western New England, and across most of Alaska. Subnormal precipitation is favored in the Far West, especially California, Nevada, and Utah, and in extreme southern Texas. Above-normal temperatures are likely east of the Mississippi River, the Far West (mainly California), and northern High Plains. Enhanced probabilities for subnormal temperatures were found across Alaska, and in the central and southern Rockies.

Precipitation & Temperature Outlooks:




90%
80%
70%
60%
50%
40%
33%
33%
40%
50%
60%
70%
80%
90%
Probability of Below
Normal
Probability of Above



Canadian 90-Day Accumulated Precipitation

Map unavailable

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Weekly National Grain Market Review:

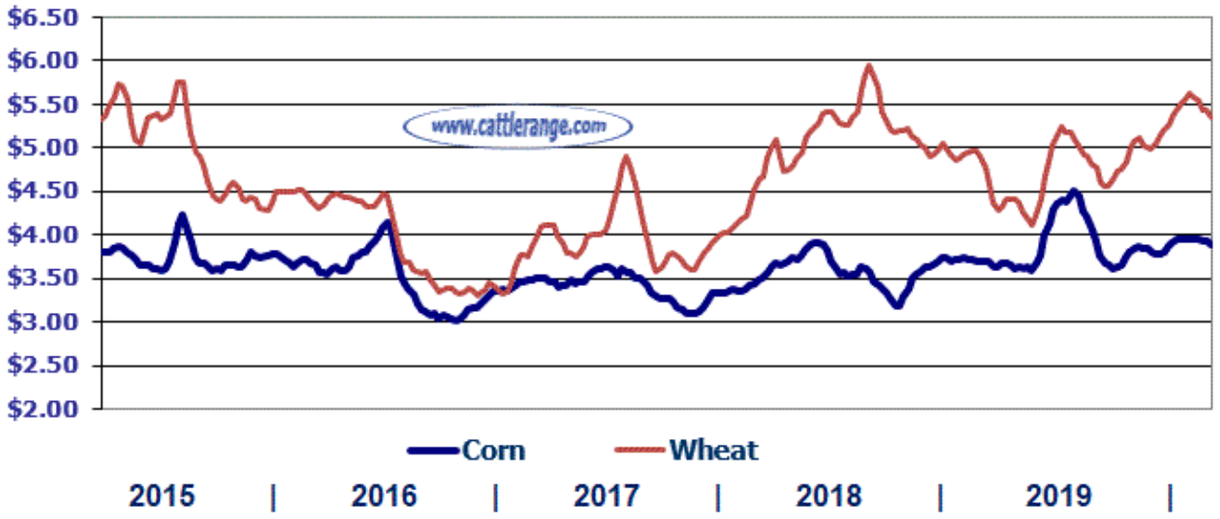
Compared to last week, cash bids for wheat were mostly lower; corn and soybeans were lower and sorghum were mixed.

- For the week ending February 20, 2020, an increase of 34.0 million bushels of corn export sales for 2019-20 were reported while an increase of 12.5 million bushels of soybean exports sales for 2019-20 were formulated. Wheat export sales showed an increase of 14.0 million bushels for 2019-20 were reported.
- Ethanol production for the week ending February 21, 2020 reported an increase of 14,000 barrels per day to 1.054 million barrels a day. Ethanol stocks decreased 0.063 million barrels at 24.7 million barrels.

Grain Markets:

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.82	3.91	3.92	3.61	3.62
Kansas City Wheat	5.22	5.44	5.46	4.31	4.56
Grain Futures	**This Week**	**Last Week**	**1 Month Ago**	**1 Year Ago**	**5 Yr. Avg.**
March Corn	3.6650	3.7700	3.8125	3.6400	3.7062
March Wheat	5.2900	5.5100	5.5375	4.5400	4.7825

5 Year Moving Average - Corn & Wheat



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Weekly Feedstuffs Market Review:

The USDA reports fed ingredient prices for the week ending February 25, 2020 were mixed.

- Soybean Meal was mixed, 4.60 lower to 1.40 higher, mostly 1.60 to 4.60 higher. Cottonseed Meal was steady to 16.00 lower. Canola Meal was steady to 10.60 lower. Linseed Meal was steady to 5.00 lower. Sunflower Meal was 5.00 lower.
- Whole Cottonseed was mixed, 10.00 lower to 5.00 higher.
- Crude Soybean Oil was 100 to 275 points lower, mostly 100 to 135 points lower. Crude Corn Oil was steady.
- Ruminant Meat and Bone Meal was mixed, 10.00 lower to 20.00 higher. Ruminant Blood Meal was steady to 25.00 higher. Feather Meal was steady.
- Yellow Corn Hominy was steady. Corn Gluten Feed was mixed, 18.00 lower to 2.00 higher, mostly steady to 9.00 lower. Corn Gluten Meal was steady to 10.00 higher.
- Distillers Dried Grain were mixed, 1000 lower to 1.00 higher, mostly steady to 2.00 lower.
- Wheat Millfeeds were mixed, 3.00 lower to 5.00 higher, mostly steady to 5.00 higher. Wheat Millrun were steady to 5.00 higher.

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

- Alabama
- California
- Oklahoma

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

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