The Cattle Range

www.cattlerange.com

Weekly Market Summary

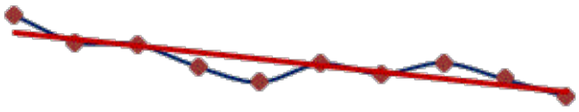
For the week ending March 6, 2020

COVID-19 is a sensationalized 'Black Swan' event that continues to disrupt all markets

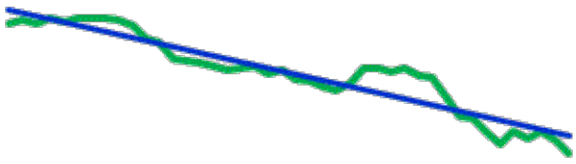
TCR's Cattle/Beef Indexes & Trendlines...

10-Day Index: Compared to Previous Day: -1.07%
10-Day Index: -5.11% compared to -6.95% last Friday
60-Day Index: -12.01% compared to -8.65% 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 113.00, 2.00 lower than last week. In the North, trade at 182.00 on a dressed basis, 4.00 lower than last week. In the 3 front months, Live Cattle futures closed from 1.10 to 1.82 lower for the week.

Feeder Cattle: National average price @ 138.21, 0.27 lower than last week with trade 3.00 higher to 6.00 lower. In the 3 front months, Feeder Cattle futures closed 0.57 to 2.65 lower for the week.

Stocker Calves: National average price @ 170.08, 1.31 higher than last week with trade 4.00 higher to 3.00 lower.

CME Feeder Cattle Index: 133.87, 1.73 lower for the week.

Boxed Beef Cutouts: Choice cutout 2.17 higher at 207.47 and the Select cutout 3.66 higher at 202.57. The Choice/Select spread is 4.90, 1.49 lower than last week.

Cutter Cow Cutout: 2.06 lower at 176.47.

Slaughter Cows: Trade steady to 3.00 lower.

Total red meat production under Federal inspection for the week ending Saturday, March 07, 2020 was estimated at 1117.2 million lbs. This was 4.1 percent higher than a week ago and 8.1 percent higher than

a year ago. Cumulative meat production for the year to date was 3.6 percent higher compared to the previous year.

Grain: For the week, Kansas City corn 0.06 higher @ 3.88 with the futures @ 3.7600. Cash wheat 0.14 lower @ 5.08 and the futures @ 5.2150.

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

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Links to the articles below *are included because we found them to be of interest but their content does not necessarily reflect the views of The Cattle Range.*

Click your "Back Button" to return to the WMS.

- Cattle Markets: New Lows Again Today
- U.S. and Canadian Cattle & Hog Inventory
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- Social Media Falsely Implies Cattle Vaccine is related to COVID-19
- China's Demand For Beef Weakens Under Coronavirus
- U.S. Pork Producers Betting on Huge Potential in China in 2020
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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	133.87	135.60	140.63	140.03	153.93

Live Cattle Futures	This Week	Last Week	This Week	This Week	5 Yr. Avg.
April	105.75	107.57	119.80	120.95	121.52
June	100.02	101.20	111.27	117.17	120.38
Aug	101.07	102.17	112.20	118.38	119.57

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
March	130.70	131.27	135.20	143.92	153.00
April	130.05	132.70	137.50	147.70	152.28
May	131.15	133.52	139.57	148.52	151.93

Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	113.00	115.00	121.00	128.00	123.35
N. Central - Dressed	182.00	186.00	193.00	205.00	196.20

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(58.89)	(41.13)	43.64	30.51	(54.59)
Future (Projected)	(155.84)	(145.95)	(87.36)	22.76	(44.37)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	207.47	205.30	210.12	226.13	216.35
Select	202.57	198.91	203.89	218.78	204.99
Spread	4.90	6.39	6.23	7.35	11.37

Cutter Cow Cut-Out	174.49	176.47	184.39	166.51	177.83

Crude Oil Futures	41.28	44.76	50.32	56.07	53.16

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National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	179,900	46,000	28,300	254,200
Last Week:	202,700	67,000	1,200	270,900
Year Ago:	204,000	63,400	36,900	304,300

Compared to last week, steers and heifers sold uneven; from 2.00 lower to 3.00 higher as auctions that had drastic swings lower last week swung sharply higher this week. New lows were made this week in the CME Cattle Complex as fears of the COVID-19 virus are still consume the 24-hour news cycle. From the close on January 24 to current, April Live Cattle have had to absorb a $18.55 loss in a relatively short time frame, while the June contract has dropped $16.00. The devaluation in six weeks of roughly $200.00 per head on a 1300 lb steer can make someone turn around and wonder exactly what happened fundamentally to have a decline that quick.

True hedgers are a little disappointed in the market as they really want the market to provide profitability for everyone in the ag sector. As one segment rolls, so do the others. April through September Feeder Cattle contracts were devalued by $12.45 to $13.32 in six weeks. In the past five weeks, the financial and cattle markets have had a direction correlation of around 90 percent of the time.

Fed cattle trade this week was mostly 2.00 lower at 113.00 live, while dressed sales were 5.00 lower at 180.00 to 182.00. Cattle Slaughter under FI estimated at 647K for the week, 20K more than last week and 40K more than a year ago. This week's cattle slaughter is the largest for this week of the year since 2008, when the actual slaughter was reported at 647,060. On the week, Choice cutout closed 2.17 higher at 207.47, while Select was 3.66 higher at 202.57; narrowing the Choice-Select spread to 4.90. Auction volume this week included 53 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	148.85	146.40	148.20	144.18	163.21
Iowa	143.35	145.40	147.40	143.66	160.05
Missouri	141.55	141.15	144.25	142.44	157.37
Montana	141.35	140.86	142.35	NA	160.20
Nebraska	145.68	147.77	151.10	148.90	165.07
Wyoming	143.60	142.16	143.65	146.15	158.56
North Central Avg.	**144.06**	**143.96**	**146.16**	**145.07**	**160.74**
Arkansas	138.10	139.20	137.09	NA	159.65
Colorado	141.70	141.85	143.95	140.89	153.61
Kansas	141.20	139.13	145.85	141.22	158.04
New Mexico	135.70	136.60	139.64	138.30	153.54
Oklahoma	137.25	137.35	140.42	139.85	155.81
Texas	135.40	134.10	134.10	142.15	153.70
South Central Avg.	**138.23**	**138.04**	**140.18**	**140.48**	**155.73**
Alabama	133.80	135.60	133.75	127.08	138.87
Florida	128.85	130.75	130.80	NA	NA
Georgia	131.35	134.39	134.19	127.20	138.50
Kentucky	136.90	136.80	136.47	133.05	144.73
Louisiana	134.15	136.79	135.65	NA	NA
Mississippi	134.05	137.05	135.77	130.65	137.50
Tennessee	136.35	136.29	136.15	130.12	140.58
Virginia	137.50	137.65	137.55	132.55	145.72
Southeast Avg.	**134.12**	**135.67**	**135.04**	**130.11**	**140.98**
Arizona	133.65	134.75	136.37	NA	
California	138.30	138.12	157.15	135.55	
Idaho	137.75	137.26	139.67	146.25	
Nevada	135.60	135.75	139.60	138.00	
Oregon	137.20	136.75	139.20	NA	
Utah	135.25	135.54	139.45	NA	
Washington	137.30	135.54	139.50	143.20	
Western Avg.	**136.44**	**136.24**	**141.56**	**140.75**	**NA**
www.cattlerange.com					
Overall Average	**138.21**	**138.48**	**140.73**	**139.10**	**152.48**
This Week +/-	**-**	**-0.2%**	**-1.8%**	**-0.6%**	**-9.4%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	174.73	173.72	176.75	176.55	188.44
Iowa	171.80	174.30	173.30	172.38	184.67
Missouri	172.55	169.20	170.19	171.88	181.44
Montana	176.55	171.65	175.10	180.47	182.44
Nebraska	181.50	182.10	177.70	182.02	193.21
Wyoming	178.40	173.20	176.70	181.85	184.37
North Central Avg.	**175.92**	**174.03**	**174.96**	**177.53**	**185.76**
Arkansas	171.95	167.12	164.10	157.66	169.61
Colorado	178.80	176.25	176.95	180.45	182.42
Kansas	172.42	168.75	169.65	172.05	185.24
New Mexico	167.75	168.01	167.20	164.52	176.81
Oklahoma	171.05	169.17	168.10	168.90	179.33
Texas	167.15	167.05	166.80	161.25	174.31
South Central Avg.	**171.52**	**169.39**	**168.80**	**167.47**	**177.95**
Alabama	163.75	163.95	159.65	155.72	163.04
Florida	158.95	160.24	156.90	NA	NA
Georgia	158.60	161.32	155.25	155.61	160.96
Kentucky	167.10	161.98	158.10	151.20	163.89
Louisiana	164.80	165.95	158.60	NA	NA
Mississippi	165.15	163.78	159.42	155.69	158.15
Tennessee	164.24	160.97	157.30	150.60	160.86
Virginia	166.30	162.95	158.85	157.44	163.98
Southeast Avg.	**163.61**	**162.64**	**158.01**	**154.38**	**161.81**
Arizona	166.50	166.90	165.00	NA	
California	170.40	170.15	141.20	164.20	
Idaho	170.75	169.95	171.95	174.50	
Nevada	168.52	168.80	170.80	169.50	
Oregon	170.20	169.30	171.50	NA	
Utah	168.10	168.56	170.65	NA	
Washington	170.45	169.56	171.75	173.00	
Western Avg.	**169.27**	**169.03**	**166.12**	**170.30**	**NA**
www.cattlerange.com					
Overall Average	**170.08**	**168.77**	**166.97**	**167.42**	**175.18**
This Week +/-	**-**	**0.8%**	**1.9%**	**1.6%**	**-2.9%**

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Feeder & Stocker Cattle Weekly Receipts:

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

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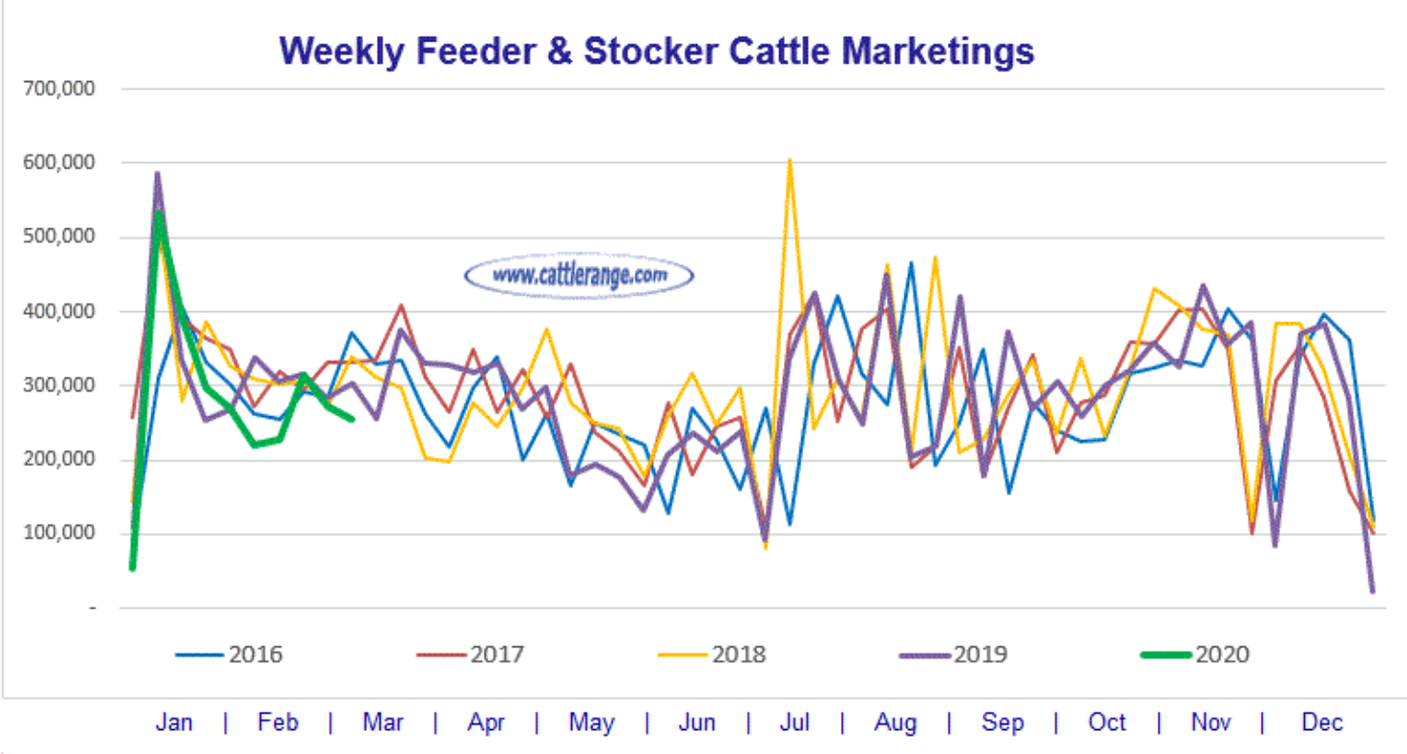
Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	179,900	202,700	249,300	256,300	272,200
Direct Sales	46,000	67,000	68,500	61,500	51,700
Video/Internet	28,300	1,200	22,000	12,700	5,600
Total	**254,200**	**270,900**	**339,800**	**330,500**	**329,500**
This Week +/-	**-**	**-6.2%**	**-25.2%**	**-23.1%**	**-22.9%**

Total Weekly Receipts... Year to Date

Year	2020	2019	2018	2017	2016
Year to Date	2,830,700	3,098,500	3,195,800	3,313,600	2,896,000
# Head +/-	-	-267,800	-365,100	-482,900	-65,300
Percent +/-	-	-8.6%	-11.4%	-14.6%	-2.3%



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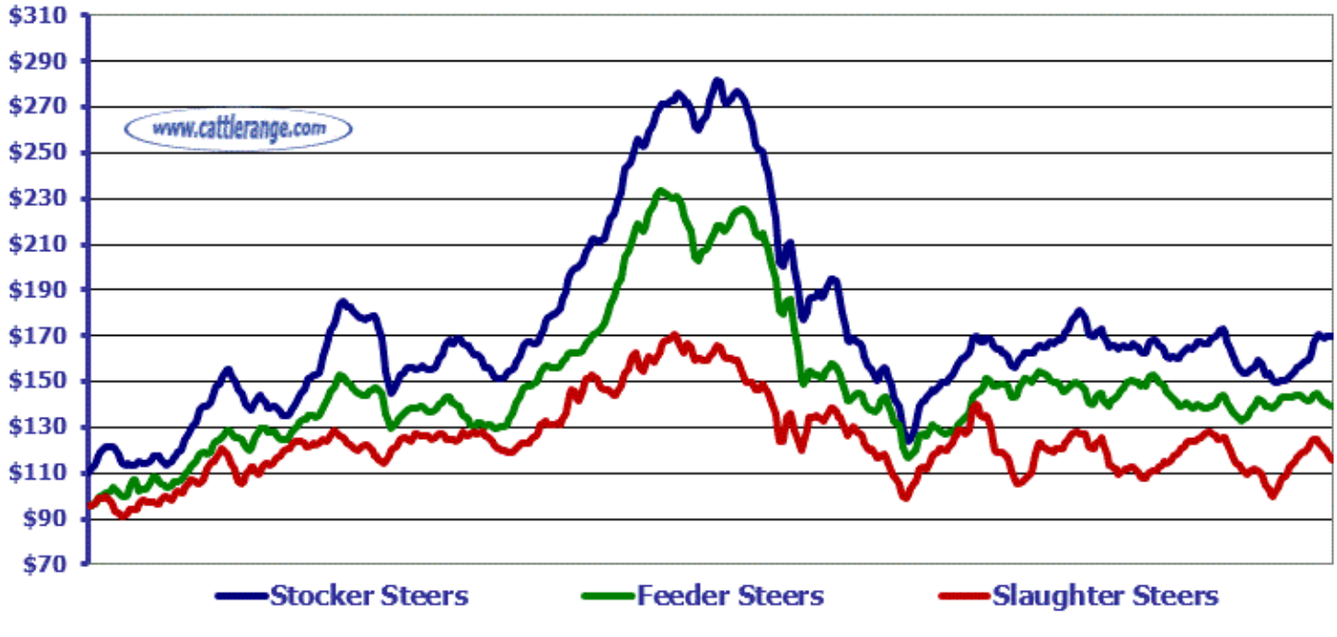
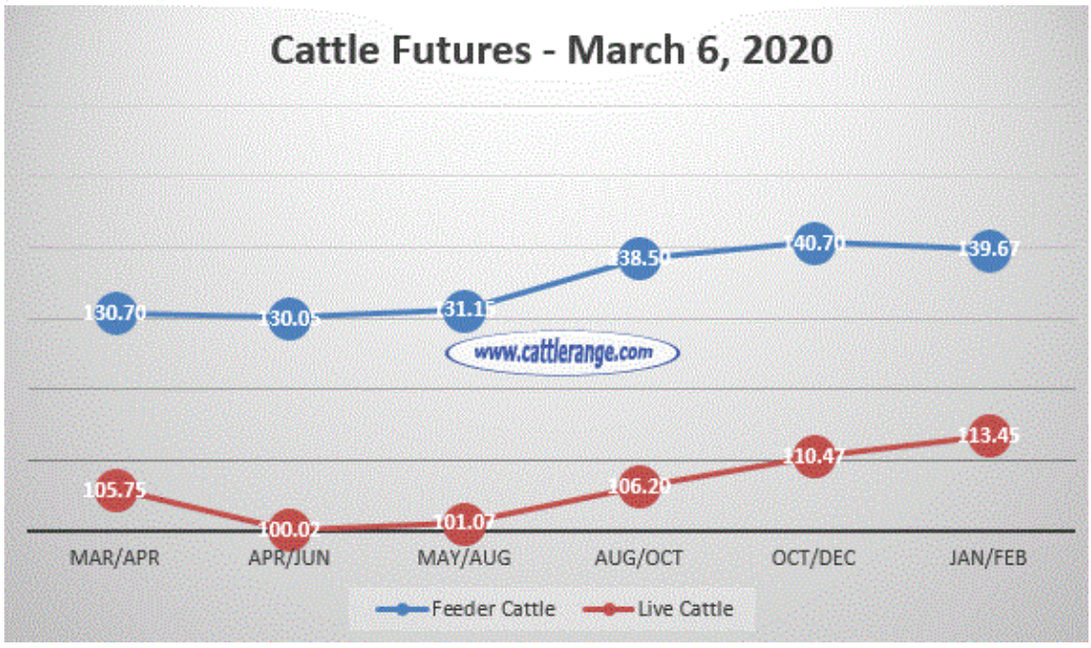
10 Year Moving Average... Stocker, Feeder & Slaughter Steers





Livestock Volume & Open Interest: Last 5 Trade Days

Trade Date	Futures Volume
02/27/2020	218,170
02/28/2020	205,487
03/02/2020	152,324
03/03/2020	175,174
03/04/2020	158,114

Trade Date	Futures Open Interest
02/27/2020	695,264
02/28/2020	690,038
03/02/2020	690,591
03/03/2020	682,304
03/04/2020	684,881

Top Expirations Traded On: 03/04/2020

Product Description	Month	Volume	OI
FDR CATTLE FUT	APR20	5,535	16,383
FDR CATTLE FUT	MAY20	4,489	13,739
FDR CATTLE FUT	AUG20	2,262	9,019
FDR CATTLE FUT	MAR20	2,096	4,909
FDR CATTLE FUT	SEP20	859	2,961
Total Feeder Cattle Futures		16,186	49,202
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	APR20	32,393	122,230
LV CATTLE FUT	JUN20	23,841	103,843

LV CATTLE FUT	AUG20	13,738	53,145
LV CATTLE FUT	OCT20	9,455	40,261
LV CATTLE FUT	DEC20	4,441	20,406
Total Live Cattle Futures		85,001	346,034
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	APR20	20,321	100,880
LEAN HOGS FUT	JUN20	13,833	62,762
LEAN HOGS FUT	JUL20	7,066	27,278
LEAN HOGS FUT	OCT20	6,931	37,871
LEAN HOGS FUT	AUG20	5,300	34,032
Total Lean Hogt Futures		56,927	289,645

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

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Mexican Feeder Cattle Weekly Import Summary

Receipts EST: 23,000 Week ago Act: 21,836 Year ago Act: 25,642

Compared to last week, steer calves and yearlings sold steady to 5.00 higher . Heifers were steady. Trade moderate to active, demand moderate to good. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

- Feeder steers: Medium and large 1&2 300-400 lbs 160.00-175.00, few 176.00-177.00; 400-500 lbs 140.00-155.00, few 156.00-157.00; 500-600 lbs 125.00-140.00; 600-700 lbs 115.00-130.00. Medium and large 2&3, 300-400 lbs 145.00-160.00; 400-500 lbs 127.00-140.00; 500-600 lbs 110.00-125.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 135.00-145.00, few 147.00 basis 300 lbs; 400-500 lbs 125.00-135.00; 500-600 lbs 115.00-125.00.

~ 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: 4,310 1,177
Compared to two weeks ago, steers over 400 lbs sold 4.00-9.00 lower and heifers under 500 lbs sold steady to 4.00 higher with heifers over 500 lbs selling 3.00-5.00 lower. Demand was moderate to good from the buyers in the crowd with internet activity noticed. Supply included: 100% Feeder Cattle (56% Steers, 44% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 64%.

Lexington Livestock Market - Lexington, NE

This Week Last Reported
Total Receipts: 2,394 4,743
Compared to last week steers sold 1.00-6.00 lower and heifers sold 1.00-4.00 lower on the comparable offerings. Demand was moderate to good from the buyers in the crowd. Supply included: 100% Feeder Cattle (51% Steers, 0% Dairy Steers, 49% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 62%.

Cattleman's Livestock Auction - Dalhart TX

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

Compared to last week: The market reflected the downturn at the CME Board earlier in the week. Limited receipts of steer and heifer calves under 600 lbs and feeder steers over 700 lbs and heifers over 600 lbs were mostly 5.00-10.00 lower. 600-700 lb feeder steers sold 3.00-5.00 lower. Slaughter cows were 3.00-4.00 lower. Trade and demand moderate. Supply included: 75% Feeder Cattle (50% Steers, 50% Heifers); 25% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 64%.

Cattleman's Livestock Auction - Belen NM

	This Week	Last Reported
Total Receipts:	786	807

Compared to last week: No comparison available due to no report issued last week. Trade active, demand good to very good. Supply included: 74% Feeder Cattle (52% Steers, 38% Heifers, 10% Bulls); 14% Slaughter Cattle (80% Cows, 20% Bulls); 11% Replacement Cattle (73% Bred Cows, 4% Bred Heifers, 23% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 32%.

Smith County Commission - Carthage TN

	This Week	Last Reported
Total Receipts:	801	1,441

Compared to same sale last week, Slaughter cows steady to 1.00 lower. Slaughter bulls steady. Steers and Bulls mostly 4.00 to 10.00 lower. Heifers 9.00 to 13.00 lower. Supply included: 65% Feeder Cattle (35% Steers, 47% Heifers, 17% Bulls); 14% Slaughter Cattle (89% Cows, 11% Bulls); 21% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 22%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported
Total Receipts:	1,063	221

Compared to last week slaughter cattle down 2.00 to 4.00. Feeder cattle were steady to down 2.00 to 3.00. Demand was moderate; market activity and buyer interest were moderate. Offerings of cattle were moderate with quality average. Baby calves 15.00 to 90.00 23 head Supply included: 73% Feeder Cattle (38% Steers, 2% Dairy Steers, 43% Heifers, 17% Bulls); 16% Slaughter Cattle (87% Cows, 13% Bulls); 0% Replacement Cattle (100% Cow-Calf Pairs); 2% Slaughter Sheep/Lambs (33% Hair Breeds, 33% Ewes, 33% Bucks); 9% Slaughter Goats (42% Kids, 19% Nannies/Does, 22% Bucks/Billies, 17% Wethers). Feeder cattle supply over 600 lbs was 10%.

Toppenish Livestock Auction - Toppenish WA

	This Week	Last Reported
Total Receipts:	1,270	2,750

Compared to last Thursday at the same market, Stocker and feeder cattle weak in a light test. Supply not as attractive as last week as most offerings were small lots and singles. Buyer attendance was light. Slaughter cows steady to 1.00 lower with most pressure on the Boning cows. Slaughter bulls weak in a light test. Trade active with good demand. Supply included: 24% Feeder Cattle (33% Steers, 5% Dairy Steers, 30% Heifers, 32% Dairy Heifers); 76% Slaughter Cattle (99% Cows, 1% Bulls). Feeder cattle supply over 600 lbs was 38%.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported
Total Receipts:	2,427	5,492

Compared to last week: Feeder steers steady to 2.00 higher, except 750-800 lbs 3.00 to 5.00 higher. Feeder heifers mostly steady, except 800-850 lbs steady to 2.00 lower. Good to very good demand, which is an improvement from last week. There were plenty of farmer feeders on the seats actively bidding and willing to push the market higher to get cattle bought. The futures markets had a very rough last week as the stock market plunged and rattled the commodities, but as the CME cattle futures opened triple digits higher today buyers were feeling better. There were plenty of high quality, attractive steers and heifers offered, but flesh condition wasn't as light as has been seen in recent weeks. In spite of a little more flesh buyers were ready to buy cattle. Slaughter cows 1.00 to 2.00 lower than last Wednesday, bulls not well compared. Supply included: 95% Feeder Cattle (58% Steers, 42% Heifers, 0% Bulls); 5% Slaughter Cattle (98% Cows, 2% Bulls). Feeder cattle supply over 600 lbs was 64%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported
Total Receipts:	990	1,679

Compared to last week, steers weighing 500 lbs 4.00 higher and 900 lbs steers were 5.00 lower. Not enough to show comparison on heifers. Supply included: 100% Feeder Cattle (80% Steers, 20% Heifers). Feeder cattle supply over 600 lbs was 59%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported
Total Receipts:	295	219

Compared to last week: Slaughter cows mostly steady to 2.00 lower. Slaughter bulls sold 1.00-2.00 lower. Demand moderate to good. A total of 288 cows and bulls with 56 percent going to packers. The estimated dressed cost at the OKC West Livestock Auction: Lean cows 123.85; Boners 129.25; Breakers 121.70; Light weight cows 118.10; Bulls 153.45. Supply included: 39% Feeder Cattle; 54% Slaughter Cattle (93% Cows, 8% Bulls); 7% Replacement Cattle (68% Bred Cows, 5% Bred Heifers, 26% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported
Total Receipts:	1,440	1,285

Compared to last week: Steer calves under 600 lbs. 10.00-12.00 higher except 300-400 lbs. 18.00 higher. Feeders over 600 lbs. steady. Heifer calves under 600 lbs. 4.00-10.00 higher. Feeders over 600 lbs. 1.00 higher. Slaughter cows and bulls steady. Trade very active, demand very good. Supply included: 73% Feeder Cattle (39% Steers, 58% Heifers, 3% Bulls); 16% Slaughter Cattle (79% Cows, 21% Bulls); 11% Replacement Cattle (60% Bred Cows, 5% Bred Heifers, 35% Cow-Calf Pairs, 1% Heifer Pairs). Feeder cattle supply over 600 lbs was 26%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	5,879	12,805	2,163

Compared to last week: Feeder steers and heifers sold mostly steady to 2.00 higher. Steer calves 4.00-5.00 higher. Heifer calves 3.00-8.00 higher. Quality plain to average, few attractive. Demand good. CME cattle futures rebounded today closing over 2.00 higher after the huge losses endured over last week. Supply included: 100% Feeder Cattle (59% Steers, 38% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 55%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported
Total Receipts:	551	828

Compared to last week, Feeder Steers steady to 4.00 lower; Feeder Bulls 3.00-10.00 lower with instances of 14.00 lower; Feeder Heifers steady to 7.00 lower; Slaughter Cows mostly steady; Slaughter Bulls mostly steady. Supply included: 76% Feeder Cattle (35% Steers, 45% Heifers, 20% Bulls); 20% Slaughter Cattle (84% Cows, 16% Bulls); 3% Replacement Cattle. Feeder cattle supply over 600 lbs was 26%.

Farmer's Livestock Market - Glasgow KY

	This Week	Last Reported
Total Receipts:	1,030	943

Compared to last week: All feeder classes 3.00-5.00 lower. Slaughter cows and bulls steady. Good supply with weak demand. Supply included: 76% Feeder Cattle (44% Steers, 32% Heifers, 24% Bulls); 11% Slaughter Cattle (83% Cows, 17% Bulls); 13% Replacement Cattle (2% Stock Cows, 90% Bred Cows, 4% Bred Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 44%.

Blue Grass South Livestock Market - Stanford KY

This Week Last Reported
Total Receipts: 205 436
Compared to last Monday: Feeder steers 1.00-3.00 higher, Feeder heifers 2.00-4.00 lower, Good demand on a limited comparison. Slaughter cows and bulls steady, Good demand for slaughter classes. Supply included: 77% Feeder Cattle (8% Steers, 2% Dairy Steers, 46% Heifers, 43% Bulls); 22% Slaughter Cattle (84% Cows, 16% Bulls); 0% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 35%.

Tuesday Auctions:

Riverton Livestock Auction - Riverton, WY
This Week Last Reported
Total Receipts: 397 703
On a light offering, compared to last week slaughter cows and bulls mostly steady. Feeder calves not enough for a good market test and comparison. Demand moderate. Supply included: 39% Feeder Cattle (37% Steers, 63% Heifers); 20% Slaughter Cattle (68% Cows, 32% Bulls); 41% Replacement Cattle (99% Stock Cows, 1% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 41%.

Winter Livestock - La Junta CO
This Week Last Reported
Total Receipts: 1,437 1,863
Feeder steers under 700 lbs lightly tested, Yearling feeder steers over 700 lbs 2.00 to 3.00 lower instances 5.00 lower on 800 to 850 lbs. All weights feeder heifers steady to 2.00 higher. Slaughter cows and bulls steady. Demand moderate. Supply included: 89% Feeder Cattle (19% Steers, 81% Heifers); 9% Slaughter Cattle (56% Cows, 44% Bulls); 2% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 51%.

Oklahoma National Stockyards Slaughter/Replacement Cattle - Oklahoma City, OK
This Week Last Reported
Total Receipts: 666 724
Compared to last week: Slaughter cows steady to 1.00 lower. Slaughter bulls 2.00 lower. Demand moderate. A total of 297 cows and bulls sold with 50 percent going to packers. The estimated dressed cost at the Oklahoma National Stockyards: Lean cows 121.15; Boners 123.50; Breakers 124.30; Light weight cows 103.50; Bulls 155.40. Supply included: 68% Feeder Cattle (100% Steers); 22% Slaughter Cattle (89% Cows, 11% Bulls); 9% Replacement Cattle (92% Bred Cows, 5% Bred Heifers, 3% 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: 2,028 2,837 2,298 Compared to last week, steer calves under 500 lbs traded 5.00-8.00 higher with heavier weights 2.00-3.00 higher. Heifer calves weighing 450 -799 lbs traded 2.00-3.00 higher with other weights not well tested. Demand was good on a light supply. Uncertainty on Wall Street and the CME is causing buyers to be cautious and keeping many producers at home. Steers averaged 547 lbs at $151.78/cwt while heifers averaged 552 lbs at $129.60/cwt. Supply included: 100% Feeder Cattle (52% Steers, 46% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 36%.

Mid-State Stockyards LLP - Letohatchee, AL
This Week Last Reported
Total Receipts: 925 618
Compared to one week ago: Slaughter cows and bulls sold mostly steady. Replacement cows and pairs sold steady. Feeder cattle sold 1.00 to 6.00 higher. Supply included: 82% Feeder Cattle (34% Steers, 51% Heifers, 15% Bulls); 16% Slaughter Cattle (83% Cows, 17% Bulls); 2% Replacement Cattle (23% Bred Cows, 77% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 26%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported
Total Receipts:	680	684

Compared to last Tuesday steer calves sold 2.00 to 4.00 higher with good demand. Heifer calves sold unevenly steady. Quality was good through attractive. Good demand for weaned packages. Slaughter cows sold 2.00 to 3.00 lower with moderate demand. Slaughter bulls sold steady with good demand. Supply included: 95% Feeder Cattle (63% Steers, 34% Heifers, 3% Bulls); 4% Slaughter Cattle (68% Cows, 32% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 49%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported
Total Receipts:	5,071	4,723

Compared to last week: steers 550 to 750 lbs steady to 2.00 higher, 751 to 900 lbs 2.00 to 6.00 higher. Heifers 500 to 750 lbs 4.00 to 7.00 higher except 650 to 700 lbs mostly steady. Good demand for today's large offering of packages and loads. More variation in quality this week, with cattle ranging from plain to attractive quality, most in moderate to moderate flesh with some heavy flesh at times. Some cattle carried some tag, lot conditions are starting to get sloppy with temps in the mid 30's and 40's the past week. A moderate to active market seen for this offering. Next feeder cattle sale is Wednesday, March 11. Supply included: 100% Feeder Cattle (56% Steers, 44% Heifers). Feeder cattle supply over 600 lbs was 78%.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported
Total Receipts:	3,109	3,339

Compared to last week, steers and heifers sold steady. Instances 5.00 higher on flat 600 and 750 lbs steers. Demand was good throughout the day with very good demand for F1 baldy replacement heifers. Two lots of the F1 baldies weighed around 750 lbs sold from 157.00-159.00. Normal crowd of order buyers with a few farmer feeders' buyers in attendance. Some procurement from internet buyers. Variety of flesh scores on hand throughout the day. Supply included: 100% Feeder Cattle (62% Steers, 38% Heifers). Feeder cattle supply over 600 lbs was 84%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	6,957	9,193	6,022

Compared to last week: Feeder steers sold 1.00-2.00 lower, feeder heifers traded steady to 2.00 higher. Demand moderate. Quality average to attractive. Steer calves sold 3.00-8.00, instances of 400-500 lbs 10.00 higher. Heifer calves traded 5.00-10.00 higher. Demand good to very good. Quality average to attractive. Supply included: 100% Feeder Cattle (54% Steers, 44% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 80%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

	This Week	Last Reported
Total Receipts:	3,125	1,121

Compared to last week: Limited receipts last week, feeder steers higher undertone noted. Feeder heifers steady to 2.00 lower using limited comparable weights. Not enough calves last week for an accurate market trend. Overall, demand good to very good, quality mostly average. Slaughter cows sold steady to firm; bulls sold steady to 1.00 lower. Supply included: 94% Feeder Cattle (50% Steers, 48% Heifers, 2% Bulls); 5% Slaughter Cattle (86% Cows, 14% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 75%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	1,142	642	855

Compared to a light test last week, steer and heifer calves steady to 5.00 higher, no recent test of yearlings for a price comparison. Demand moderate to good, supply moderate. Supply included: 100% Feeder Cattle (61% Steers, 34% Heifers, 5% Bulls). Feeder cattle supply over 600 lbs was 43%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported
Total Receipts:	940	332

Compared to the sale two weeks ago, feeder steers 3.00-6.00 lower. Feeder heifers under 600 lbs 3.00-5.00 higher, few over 600 lbs 2.00-4.00 lower. Slaughter cows 1.00-3.00 lower. The feeder trend is a bit misleading as we are comparing to when the market was sharply higher just before the coronavirus scare came back with a vengeance. April feeders were up 1.60/cwt Wednesday and demand for the lighter cattle has rebounded strongly although a handful of untrended heavier steers over 750 lbs sold with a sharply lower undertone. Several nice offerings of grass cattle this week. Supply included: 93% Feeder Cattle (54% Steers, 41% Heifers, 5% Bulls); 7% Slaughter Cattle (88% Cows, 12% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 21%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported
Total Receipts:	710	799

Compared to the last market reported: Slaughter cows sold 2.00 to 3.00 higher, bulls sold 5.00 to 6.00 higher. Replacement cows and pairs sold steady. Feeder classes sold unevenly steady. Supply included: 73% Feeder Cattle (27% Steers, 36% Heifers, 37% Bulls); 8% Slaughter Cattle (79% Cows, 21% Bulls); 19% Replacement Cattle (4% Stock Cows, 36% Bred Cows, 60% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 15%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported
Total Receipts:	522	1,058

Compared to last week: Feeder steers and heifers steady 2.00 lower. Slaughter cows and bulls 2.00-3.00 lower. Moderate supply with moderate demand. Supply included: 90% Feeder Cattle (35% Steers, 55% Heifers, 10% Bulls); 9% Slaughter Cattle (88% Cows, 12% Bulls); 1% Replacement Cattle (25% Bred Cows, 75% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 30%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported
Total Receipts:	6,152	5,422

Compared to last week: Feeder steers steady to 3.00 higher, except 600-650 lbs and 700-750 lbs 5.00 to 7.00 higher. Feeder heifers under 700 lbs 7.00 to 10.00 higher, except 600-650 lbs steady to 2.00 higher, over 700 lbs 2.00 to 5.00 higher. Good to very good demand for this large offering of high-quality steers and heifers. Flesh condition was a little uneven, light to moderate plus yet there were plenty of buyers for all kinds this week. The market was very active as there were a lot of farmer feeder buyers on the seats along with numerous order buyers who were ready to buy cattle. The CME Live Cattle futures lost over 2.00 today but that did not seem to affect the market at the auction. There were many long strings, including many full loads and multiple loads of steers and heifers, along with numerous small consignments. The small bunches and packages found just as many outlets as did the full loads. Next week expecting 5,000 feeders starting at 9:00 am. Supply included: 100% Feeder Cattle (59% Steers, 41% Heifers). Feeder cattle supply over 600 lbs was 84%.

Valentine Livestock Auction - Valentine NE

	This Week	Last Reported
Total Receipts:	990	2,325

The bred cow and heifer auction today consisted mostly of black and BWF offerings bred to Hereford and black bulls to calve Mar to April. A good crowd on hand and high internet bidding. Next Auction Dates: March 12th Special Feeder Sale, March 2th Special Bred Female Sale Supply included: 100%

Replacement Cattle (76% Bred Cows, 24% Bred Heifers).

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported
Total Receipts:	6,068	3,565

Compared to last week: Feeder steers 600-800 lbs 5.00-6.00 higher, heavier weights steady to 4.00 lower. Steer calves steady to 6.00 higher. Feeder heifers 600-800 lbs steady to 5.00 higher, heavier weights 3.00 lower. Heifer calves 5.00 to 9.00 higher. Demand was moderate. Supply included: 100% Feeder Cattle (57% Steers, 42% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 80%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported
Total Receipts:	3,749	1,643

Compared to last week: Limited receipts last week. Feeder steers 600-800 lbs sold 1.00 to 2.00 higher, 800-1000 lbs lower undertone noted using limited comparable weights. Feeder heifers sold mostly 3.00 to 4.00 higher. Not enough calves last week for accurate market trend, higher undertone noted. Overall, demand good to very good, quality mostly average. Slaughter cows sold steady to 2.00 lower. Bulls sold 3.00 to 5.00 lower. Supply included: 91% Feeder Cattle (79% Steers, 21% Heifers); 9% Slaughter Cattle (94% Cows, 6% Bulls). Feeder cattle supply over 600 lbs was 90%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported
Total Receipts:	2,342	701

No price trend available due to limited comparable sales. Severe winter weather coupled with declining market conditions caused producers to hold on to supplies, resulting in very light receipts last week. As weather and market conditions improved this week supplies returned to normal. A higher undertone prevailed on steers and heifers. Trade and demand moderate. Supply included: 100% Feeder Cattle (61% Steers, 39% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 84%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported
Total Receipts:	943	658

Compared to a limited test last week, steer and heifer calves 3.00 to 7.00 higher, no recent test of yearlings for a price comparison. Slaughter cows steady to 2.00 lower, slaughter bulls steady. Demand and supply moderate. Supply included: 86% Feeder Cattle (49% Steers, 41% Heifers, 10% Bulls); 10% Slaughter Cattle (83% Cows, 17% Bulls); 3% Replacement Cattle (44% Bred Cows, 56% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 26%.

Greensboro Livestock Auction - Greensboro GA

	This Week	Last Reported
Total Receipts:	227	267

Compared to one week ago; Slaughter cows steady; Slaughter bulls steady; Feeder classes lightly tested; Replacement cows lightly tested. Supply included: 13% Feeder Cattle (29% Steers, 57% Heifers, 14% Bulls); 72% Slaughter Cattle (93% Cows, 7% Bulls); 15% Replacement Cattle (67% Bred Cows, 33% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported
Total Receipts:	1,333	295

Compared to last Thursday feeder steers sold 2.00-3.00 higher, yearling steers sold steady-1.00 higher, feeder heifers under 600 lbs 2.00-4.00 higher, over 600 lbs steady. Buyers showed good interest in weaned and pre-conditioned cattle. Slaughter cows sold steady-1.00 higher, slaughter bulls steady. Supply included: 95% Feeder Cattle (72% Steers, 0% Dairy Steers, 23% Heifers, 5% Bulls); 5% Slaughter Cattle (85% Cows, 15% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 67%

Paris Stockyards - Paris KY

	This Week	Last Reported
Total Receipts:	1,968	1,071

Compared to last week feeder steers sold 3.00 to 5.00 higher and feeder heifers sold 2.00 to 4.00 higher. There was good to moderate demand for feeder classes. Slaughter cows sold firm to steady and slaughter bulls sold steady. There was moderate demand for slaughter classes. Supply included: 92% Feeder Cattle (50% Steers, 0% Dairy Steers, 45% Heifers, 5% Bulls); 4% Slaughter Cattle (87% Cows, 13% Bulls); 3% Replacement Cattle (3% Stock Cows, 70% Bred Cows, 24% Cow-Calf Pairs, 3% Bulls). 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: 1,155 Week Ago: None Year Ago: 1,003

First reported sales in a few weeks a market trend is not applicable. Demand was light for county cattle this week. Feedlot trade in Nebraska live sales 2.00 lower at 113.00 and dressed sales 5.00 lower from 180.00-182.00. 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. Supply this week comprised of 100 percent steers and all over 600 lbs.

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

Confirmed 1,160 Last Week: 2,005 Year Ago: 5,000

Compared to last week, holstein steers sold 4.00 lower. Trade and demand moderate. Supply consisted of holstein steers weighing 325 lbs for 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: 28 Last week: 0 Last Year: 430

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 100 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: 1,135 Last week: 207 Last Year: 3,356

Compared to last week: Feeder steers and heifers not tested last week. Demand light. Supply included 100 percent over 600 lbs; 95 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: 2,920 Last Week 1,526 Last Year 2,216

Compared to last week: Current FOB steers and heifers to lightly tested for an accurate trend. Demand light to moderate. Supply consisted of 65 percent over 600 lbs; 33 Percent heifers. Unless otherwise stated prices are FOB with a 2-3 Percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weight.

Kansas Direct Feeder Cattle Summary (Fri)

Receipts: 2,147 Last Week: 9,095 Last Year: 4,133

Compared to last week: No trend due to no comparable Current FOB receipts. Feeder supply includes 100 percent over 600 lbs and 67 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: 1,245 Last Week: 0 Last Year 102
Compared to last week: Feeder steers and heifers not tested last week. Supply includes 100 percent over 600 lbs and 61 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: 9,700 Last Week: 7,200 Year Ago: 1,900
Compared to last week: Mexican origin steers were steady. Feeder heifers steady. Not enough recent comparable sales on domestic steers for an adequate market trend. Trade activity was active on good demand. Supply consisted of 84 percent steers and 16 percent heifers. Near 31 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: 0 Last Week: 1,080 Year Ago: 517
Compared to last week: Feeder steers and heifers not established this week. Supply consisted of 0 percent over 600 lbs. and 0 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: 4,252 Last Week 5,661 Last Year 8,516
Compared to last week: Feeder steers and heifers not well test this week on a Current FOB Basis for a trend however a lower undertone is noted. Demand light to moderate. Supply consisted of 95 percent over 600 lbs and 56 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: 20,900 Last Week: 32,800 Year Ago: 35,200
Compared to last week: Not enough Current FOB sales of steers or heifers for a market trend. Trade activity was moderate on moderate to good demand. Most trades were contracted cattle for future months. CME live and feeder cattle board rebounded some of the losses from last week but cattle owners still are holding off this volatile market. Supply consisted of 57 percent steers and 44 percent heifers. Near 73 percent of the offerings weighed over 600 lbs.

- **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 March 6th:**

- **OKLAHOMA:**
  - Bred Cows: Medium and Large 1 2-4 year old 1-9 months bred 805-1515 lbs 700.00-1275.00;
  - 5-8 year old 1-9 months bred 870-1460 lbs 735.00-1300.00;
  - >8 year old 4-9 months bred 960-1335 lbs 700.00-950.00.
  - Medium and Large 1-2 2-4year old 1-9 months bred 670-1245 lbs 610.00-1075.00;
  - 5-8 year old 1-9 months bred 895-1585 lbs 700.00-1135.00;
  - >8 year old 4-9 months bred 870-1250 lbs 575.00-1050.00 all per head.
  - Cow/Calf Pairs: Medium and Large 1 w/ <150 lbs calf 2-4 year old open 800-1030 lbs 1360.00-1375.00;
  - 5-8 year old open 1000-1250 lbs 1200.00-1400.00;
  - >8 year old open 1150 lbs 950.00.
  - Medium and Large 1 w/150-300 lbs calf 2-4 year old open 950 lbs 1125.00;
  - 5-8 year old open 1000-1250 lbs 1150.00-1175.00.
  - Medium and Large 1-2 w/ <150 lbs calf 2-4 year old open 630-1140 lbs 750.00-1375.00;
  - 5-8 year old open 800.00-1175.00.
  - Medium and Large 1-2 w/l50-300 lbs calf 2-4 year old open 970 lbs 925.00;
  - 2-8 year old open 885.00-1210.00;

- 5-8 year old open 780-1300 lbs 850.00-1175.00 all per family.

- **MISSOURI:**
  - Bred Cows: Medium and Large 1 2-8 year old 4-9 months bred 1100-1515 lbs 1175.00-1825.00;
  - >8 year old 4-9 months bred 1130-1520 lbs 820.00-1075.00.
  - Medium and Large 1-2 2-8 year old 1-9 months bred 855-1490 lbs 750.00-1550.00;
  - 5-8 year old 4-9 months bred 1140-1295 lbs 875.00-950.00;
  - >5 year old 1-9 months bred 1140-1295 lbs 875.00-950.00;
  - >8 year old 4-9 months bred 1145-1500 lbs 700.00-1075.00 all per head.
  - Cow/Calf Pairs: Medium and Large 1 w/ >300 lbs calf 2-4 year old open 950-1150 lbs 2100.00-2400.00;
  - 2-8 year old open to 3 months bred 1200-1375 lbs 2100.00-2425.00;
  - >5 year old open to 3 months bred 1250-1450 lbs 1625.00-1950.00.
  - Medium and Large 1-2 w/ <150 lbs calf 2-4 years old open 900 lbs 950.00;
  - 2-8 year old open 1080-1225 lbs 1000.00-1300.00;
  - 5-8 year old open 1000 lbs 1100.00;
  - >8 years old open 890-1125 lbs 950.00-1135.00.
  - Medium and Large 1-2 w/ 150-300 lbs calf 2-8 year old open to 3 months bred 900-1400 lbs 1525.00-1800.00;
  - >5 year old open 1250-1350 lbs 1175.00-1210.00;
  - >8 year old open to 6 months bred 1100-1300 lbs 910.00-1160.00 all per family.

- **ARKANSAS:**
  - Bred Cows: Medium and Large 1-2 2-4 year old 1-9 months bred 685-1380 lbs 550.00-1170.00;
  - 2-8 year old 4-9 months bred 715-1535 lbs 440.00-1160.00;
  - 5-8 year old 1-9 months bred 565-1405 lbs 390.00-1175.00;
  - >5 year old 4-9 months bred 770-1075 lbs 490.00-620.00;
  - >8 year old 1-3 months bred 1175 lbs 845.00 all per head.
  - Cow/Calf Pairs: Medium and Large 2 w/ <150 lbs calf 2-4 year old open 730-1070 lbs 670.00-1360.00;
  - 2-8 year old open 965 lbs 660.00;
  - 5-8 year old open 980 lbs 625.00-1385.00;
  - >8 year old open 850-1375 lbs 750.00-850.00.
  - Medium and Large 1-2 w/150-300 lbs calf 2-4 year old 4-6 months bred 745 lbs 1000.00;
  - 2-8 year old open 1205 lbs 980.00;
  - 5-8 year old open 790-1405 lbs 725.00-1350.00;
  - >8 year old open 1000-1250 lbs 760.00-990.00.

    Medium and Large 1-2 w/>300 lbs calf 5-8 year old open 1010-1570 lbs 1130.00-1350.00 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 $0.7490 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**2/28**	**2/21**	**2/28**	**2/21**	**2/28**	**2/21**
501-600 lbs.	$173.65	$175.45	$172.88	$172.74	$171.23	$171.15
601-700 lbs.	$158.74	$161.40	$158.96	$159.94	$157.32	$163.64
701-800 lbs.	$142.67	$146.50	$143.20	$145.09	$144.27	$138.31
801-900 lbs.	$132.36	$136.41	$131.29	$133.61	$135.57	$134.69
Heifers	**2/28**	**2/21**	**2/28**	**2/21**	**2/28**	**2/21**
401-500 lbs	$159.53	$160.54	$156.64	$156.15	$135.07	$130.67
501-600 lbs	$147.46	$147.06	$146.11	$145.88	$138.11	$129.51
601-700 lbs.	$136.43	$138.27	$135.03	$137.98	$134.68	$127.69
701-800 lbs.	$126.80	$127.64	$125.40	$127.70	$124.69	$117.26

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**2/28**	**2/21**	**2/28**	**2/21**	**2/28**	**2/21**
501-600 lbs.	$217.24	$219.49	$216.27	$216.10	$214.21	$214.11
601-700 lbs.	$198.58	$201.91	$198.86	$200.08	$196.81	$204.71
701-800 lbs.	$178.48	$183.27	$179.14	$181.51	$180.48	$173.03
801-900 lbs.	$165.58	$170.65	$164.24	$167.15	$169.60	$168.50
Heifers	**2/28**	**2/21**	**2/28**	**2/21**	**2/28**	**2/21**
401-500 lbs	$199.57	$200.84	$195.96	$195.34	$168.97	$163.47
501-600 lbs	$184.47	$183.97	$182.78	$182.50	$172.78	$162.02
601-700 lbs.	$170.67	$172.98	$168.92	$172.61	$168.48	$159.74
701-800 lbs.	$158.63	$159.68	$156.88	$159.75	$155.99	$146.69

Slaughter Cattle Prices for Week of 02-28-20 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$110.52	$138.26
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$109.74	$137.28

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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$65.16	$81.52

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$107.73	$134.77
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$106.94	$133.78
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$55.74	$69.73

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales ranging from 245.00-247.00 delivered. Sales are steady to 1.00 lower than last week. Lift times continue to vary from packing plant to packing plant, most of the cattle that traded this week would be lifted in 3 weeks. Cash to futures basis levels did strengthen this week. Feedlot margins remain negative, a lot of the cattle being marketed right now are losing over CA$200/head.

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Low-Stress Weaning

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"Shootin' the Bull" Weekly Analysis:

In my opinion, the world is experiencing a constraint on commerce. The inability to distribute product to destinations, and have consumers at those destinations to consume what is being delivered, forces foods and items back into storage. These items can potentially spoil if perishable. Cancelations of travel can send tons of storable and perishable items back to their previous destinations. Canceling these shipments cuts into fuel needs for ships and planes that could be freight transport or personal travel. This is the economic impact of the Coronavirus. Every aspect of the food service industry will be impacted whether significant or mild. Since a great deal of these companies are publicly traded companies, their performance will be impacted as well as their stock price. This may help you to understand what is transpiring with this event, and why it is impacting both equities and commodities. Yes, people still have to eat, and they will. However, prior to this event, forward contracts, contractual delivery, and a conduct of business as usual will have had plans destroyed, contracts broken, and may experience an unusual business environment for weeks or months to come. The US is a well-oiled machine when it comes to commerce. There are always disruptions of commerce in areas at any given time. This event though appears to be impacting the US as a whole, as well as the world, instead of a specific region, state, or community. I have no more information about the virus than anyone else. I do believe that the psychological sensationalism of this is more to blame than the illness itself.

The new contract low of fats on Friday suggests wave 5 is in progress. Downside target for June is at $94.55. A trade above $106.00 June will be needed to reverse the current down trend. Basis continues to produce a risk laden environment. As much as we can hope for cooler heads to prevail, I do not wish to risk the farm for such. Therefore, I took the stance this week to own the 'at the money' put option and nothing else. Upon further price movement, up or down, I would look to make adjustments to the long put position. For the time being though, as short or long lived as this event may be, I would urge you to not use futures due to the extent of the positive basis and potential severe margin requirements. There is good news and bad news on the export front for beef. The good news is that Australia is going into an expansion phase. This will pull cows and heifers out of the kill cycle and put them into the breed cycle. This issue will have Australia falling well short of previous tonnage for export. The US, sharing like exporting countries, is set to fill any voids left by Australia. The bad news is, those same trading partners are all in Asia and Asia is on lockdown.

Feeder cattle have a slightly different chart pattern as do the fats. Unlike the fats, the second decline from 2/20 to 2/28 was much shorter in price than the first decline in the feeders. Hence, since the 3rd wave of the same magnitude can never be the shortest wave, it produces parameters to watch for. As in, a trade under $124.17 April feeders would negate a contracting wave count and lead one to believe the decline has further to go. Were April feeders to stall before the $124.17 level and reverse, it would lead one to believe that the 5 wave pattern in feeders is a contracting one. Regardless of which, there is believed still more downside pressure anticipated. Like the fats, buy at the money puts only due to basis risk and potential excessive margin requirements. Upon the next move of significance, go to work on reducing the initial premium paid by selling a put or call, dependent upon market direction risk desired to assume.

Although cattle prices may be detrimental at the moment, there are other commodity markets that you will benefit from during this time frame. Diesel fuel down 34.5% since January 8th. The price of money has set all time new record lows for its use in all maturity time frames with feed costs remaining low. These commodities benefit your operation. While the cattle may not be performing as anticipated, using this time to solidify prices of other commodities you use, may be of great benefit in the future. Lastly, were there to be a light at the end of the tunnel, it may be that this issue has knocked the US off balance as the worlds reserve currency. The US dollar has taken a beating in this time frame. As the northern hemisphere comes into spring, with greater production activity, the virus issue may subside enough to allow commerce to begin flowing more smoothly. With the US dollar sharply lower, it could help to send out exports quicker due to the currency relationship. At this point, most of my analysis hinges on the loosening of constraints on commerce in the US and around the world. As I believe the issue is much more psychologically driven than the illness itself, I am watching for a turn in sentiment of this issue, more than any other factor. As we as a nation have done with all things, we will prioritize this issue, deal with it, and move it to its relevance in society and its impact of.

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 trading has been limited with light demand in Kansas, Nebraska and Western Cornbelt. Not enough trades for a full market trend. In the Texas Panhandle negotiated cash trading has been at a standstill. The last reported market in all major feeding regions was on Thursday. In the Southern Plains live cash trades moved at 113.00. In Nebraska live and dressed cash trades moved at 113.00 and from 180.00-182.00, respectively. In the Western Cornbelt live and dressed cash trades moved from 113.00-115.00 and from 180.00-182.00, respectively.

The FCE On-Line Auction offered 566 head in Kansas, Nebraska, and Texas on Wednesday with no sales.

The latest USDA steer carcass weights were down 5 lbs. compared to last week at 900 lbs., 26 lbs. heavier than last year. USDA estimated this week's FI cattle slaughter at 647,000 head through Saturday. That was 20,000 head more than last week. YTD slaughter through Saturday was 6.039 million head, which is 92,000 more than this time last year.

5 Area Week Weighted Average Direct Slaughter Steers
For the week ending March 1st:

	Head count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	12,332	1,340-1,650	112.00-118.00	1,491	114.74
65 - 80% Choice	6,258	1,265-1,550	113.00-115.25	1,416	114.97
35 - 65% Choice	3,407	1,200-1,475	115.00-115.25	1,313	115.02
0 - 35% Choice		-	-		
Total all grades	21,997	1,200-1,650	112.00-118.00	1,442	114.85
STEERS: LIVE DELIVERED					
Over 80% Choice	723	1,425-1,550	112.00-118.00	1,492	115.58
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	723	1,425-1,550	112.00-118.00	1,492	115.58
STEERS: DRESSED DELIVERED					

Over 80% Choice	18,153	835-1,071	178.00-187.00	948	184.73
65 - 80% Choice	2,698	802-944	180.00-187.00	910	185.19
35 - 65% Choice	238	806-806	184.00-184.00	806	184.00
0 - 35% Choice		-	-		
Total all grades	21,089	802-1,071	178.00-187.00	941	184.78
STEERS: DRESSED FOB					
Over 80% Choice	899	882-945	183.00-185.00	917	184.21
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	899	882-945	183.00-185.00	917	184.21

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)

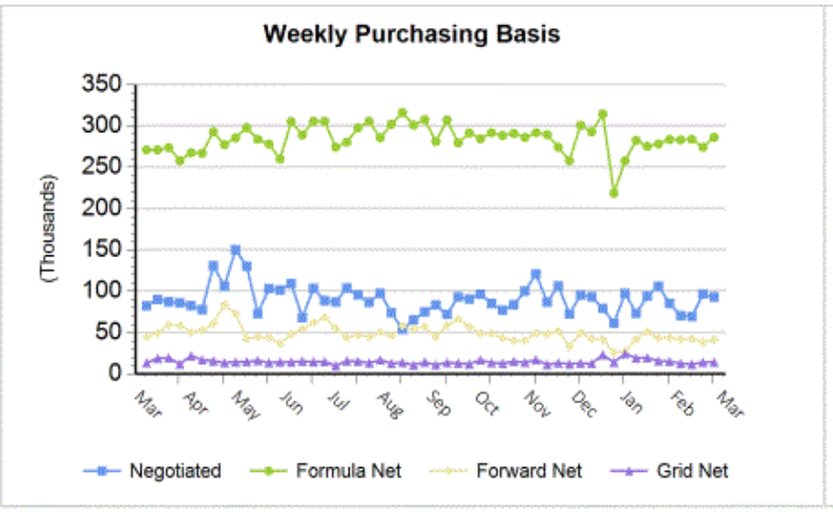
Grading %	Week Ago
82.9	82.5

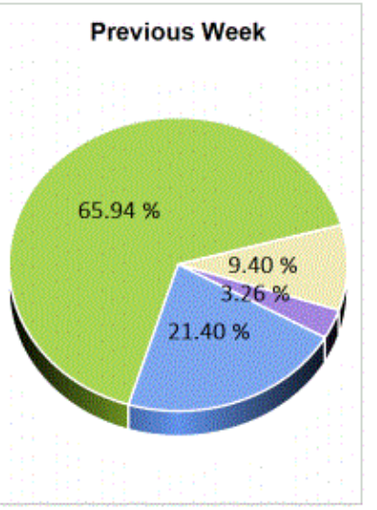
Dressed Weight	Week Ago
878.7	877.0

Daily Formula Base Voume

Tue Feb 25	Wed Feb 26	Thu Feb 27	Fri Feb 28	Mon Mar 02
69,206	44,373	52,142	27,157	114,739

Purchasing Basis Volume





Livestock Slaughter under Federal Inspection:

		CATTLE	CALVES	HOGS	SHEEP
Friday 03/06/2020	(est	119,000	2,000	493,000	7,000
Week ago (est)		115,000	2,000	486,000	6,000
Year ago (act)		115,000	2,000	471,000	7,000
Week to date (est)		609,000	11,000	2,473,000	36,000
Same Period Last Week (est)		602,000	11,000	2,465,000	34,000
Same Period Last Year (act)		584,000	11,000	2,355,000	37,000
Saturday 03/07/2020	(est	38,000	0	207,000	1,000
Week ago (est)		25,000	0	91,000	1,000
Year ago (act)		23,000	0	170,000	1,000
Week to date (est)		647,000	11,000	2,680,000	37,000
Same Period Last Week (est)		627,000	11,000	2,556,000	35,000
Same Period Last Year* (act)		607,000	11,000	2,526,000	38,000
2020 Year to Date		6,039,000	101,000	25,102,000	342,000
2019 *Year to Date		5,947,000	115,000	24,216,000	358,000
Percent change		1.6%	-11.9%	3.7%	-4.4%

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	97,000	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 23rd
- Projected P/(L) based on the futures when placed on feed: **$39.92**

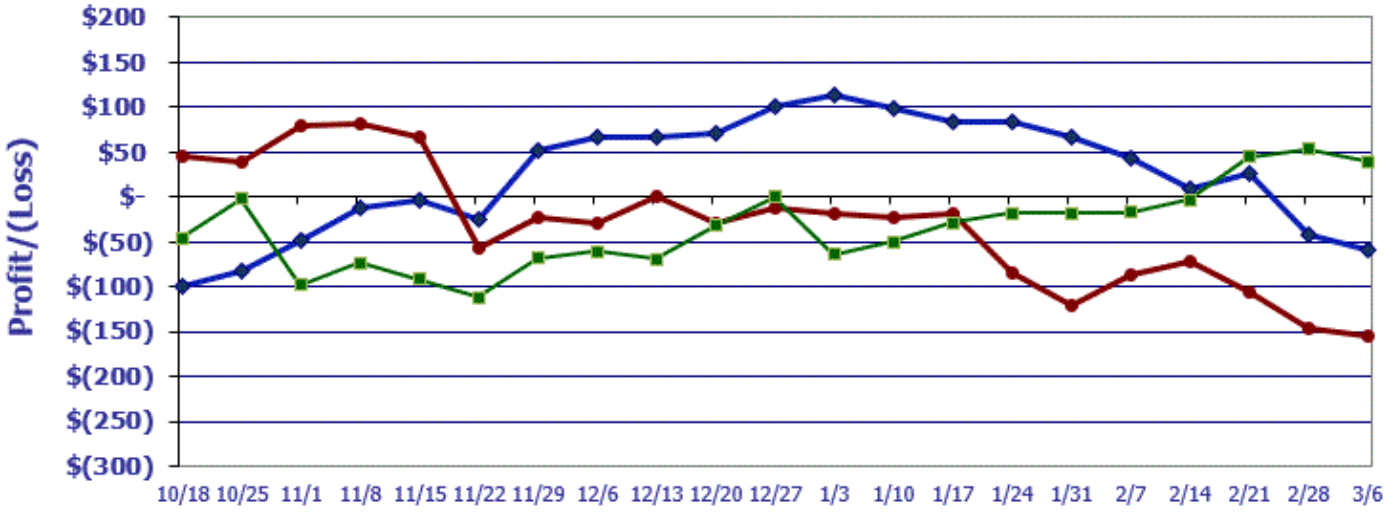
Cost of 750 lb. steer delivered @ $140.15 per cwt:	$1,051.13
Feed Cost for 600 lbs. @ $0.83 per lb.	$498.00
Interest on cattle cost for 165 days:	$28.51
Interest on feed cost:	$6.75
Total Cost & Expense:	**$1,584.39**
Sale proceeds: 1,350 lb. steer @ **$113.00** per cwt:	**$1,525.50**
This week's Profit/(Loss) per head:	**($58.89)**
Profit/(Loss) per head for previous week:	($41.13)
Change from previous week:	-$17.76
Sale price necessary to breakeven:	**$117.36**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = August 18th
- Sale Proceeds based on the August Live Cattle Futures Contract

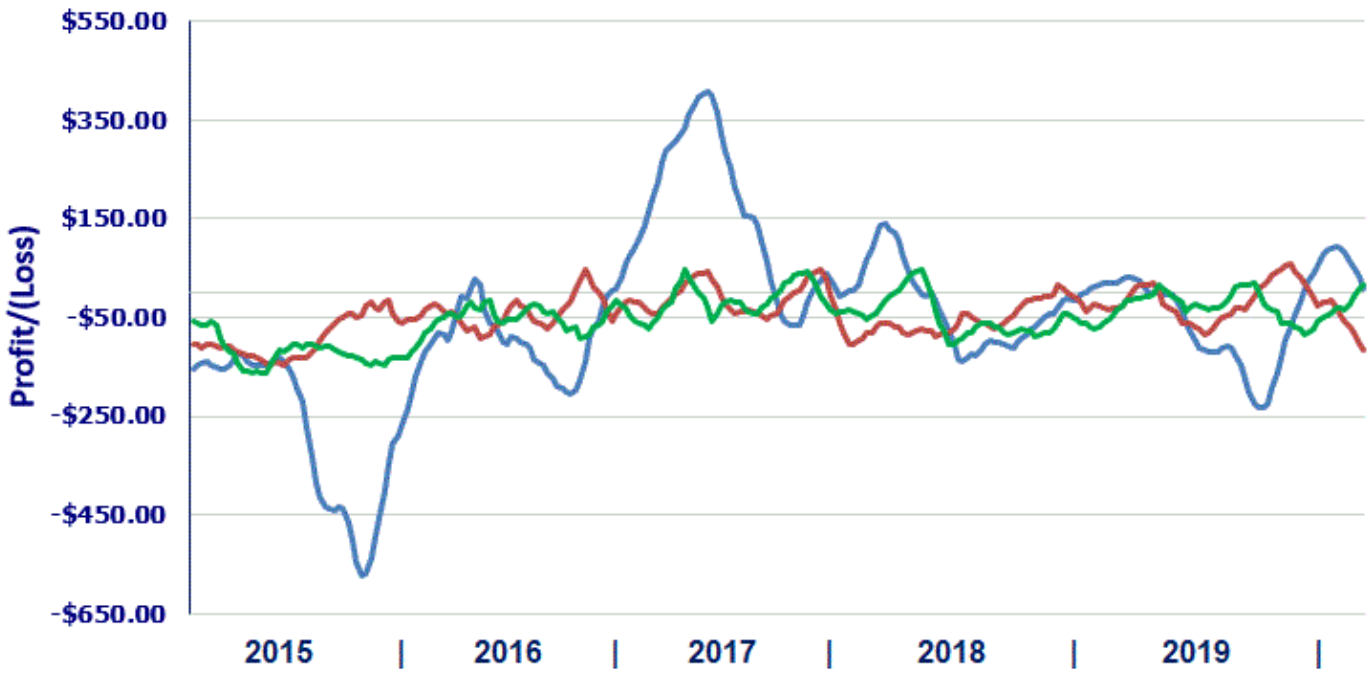
Cost of 750 lb. steer delivered @ $132.80 per cwt:	$996.00
Feed Cost for 600 lbs. @ $0.82 per lb.	$492.00
Interest on cattle cost for 165 days:	$25.89
Interest on feed cost:	$6.39
Total Cost & Expense:	**$1,520.28**
Sale proceeds: 1,350 lb. steer @ **$101.07** per cwt:	**$1,364.45**
This week's Profit/(Loss) per head:	**($155.84)**
Profit/(Loss) per head for previous week:	($145.95)
Change from previous week:	-$9.89
Sale price necessary to breakeven:	**$112.61**

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	**$39.92**
Typical closeout for un-hedged steers sold this week:	**($58.89)**
Projected closeout for steers placed on feed this week:	**($155.84)**

Feedyard Close-Outs - 5 Year Moving Averages



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USDA National Retail Beef Report:

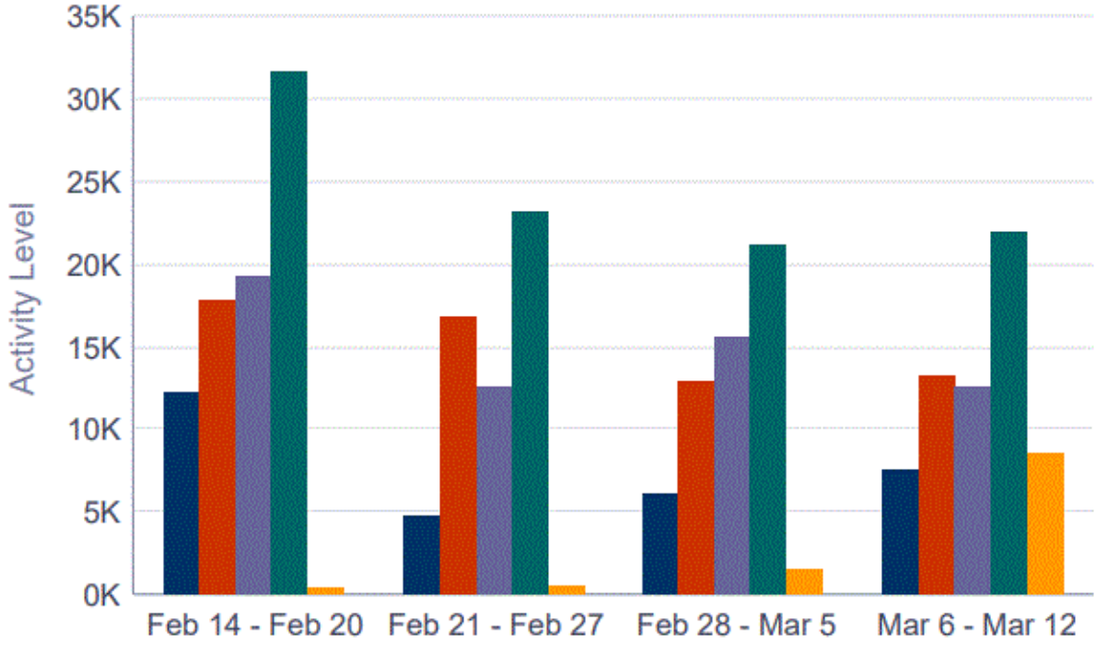
National Summary of Advertised Prices for Beef at Major Retail Supermarket Outlets

This week in Beef Retail, the Feature Rate was 2.9 percent higher, the Special Rate posted a 11.5 percent decrease, and the Activity Index increased by 4.0 percent. With St. Patrick's day next week, Briskets made their seasonal surge onto front pages of numberous circulars as retailers hope consumers will enjoy corned beef for the holiday. Cuts from the Rib, Chuck, Loin, and Brisket saw the most ad space, with cuts from the Round and Ground Beef items seeing less. Cattle slaughter under federal inspection was 3.2 percent higher when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	69.1%		66.2%		88.0%	
Special Rate (2/)	10.3%		21.8%		21.3%	
Activity Index (3/)	89,970		86,500		90,420	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	270	7.14	350	4.48	180	5.15
Bone-In Ribeye Steak	4,480	8.54	3,130	8.37	1,490	7.68
Bnls Ribeye Roast	100	10.60			290	9.35
Bnls Ribeye Steak	2,710	10.60	2,470	8.82	2,070	8.79
T-Bone Steak	4,940	7.33	5,710	6.15	4,370	6.61
Porterhouse Steak	1,930	8.77	1,650	7.16	960	7.97
Tenderloin	840	12.66	1,050	12.01	390	9.97
Filet Mignon	470	11.14	570	13.61	260	12.51
Loin, Bnls	100	5.05	10	2.39	190	4.33
Bone-In Strip Steak	1,840	7.11	330	7.10	1,800	7.29
Bnls New York Strip Steak	5,760	8.21	6,630	7.59	3,720	7.87
Beef Backribs	70	2.39	20	1.29	80	3.56
Sirloin Roast			560	6.65	180	4.14
Sirloin Steak	390	7.22	350	5.49	160	6.07
Bnls Sirloin Roast	340	4.25	330	3.74	250	6.03
Bnls Sirloin Steak	2,180	5.51	1,140	5.45	1,480	5.86
Sirloin Tip Roast	880	3.88	480	4.07	1,100	3.82
Sirloin Tip Steak	800	4.80	530	5.69	980	4.16
Bnls Top Sirloin Roast	560	3.93	300	4.00	160	3.60
Bnls Top Sirloin Steak	1,460	5.61	2,750	5.74	1,850	6.21
Top Round Roast	1,100	3.90	1,570	4.88	840	3.54
Top Round Steak	1,070	4.16	340	4.69	1,470	4.68
Bottom Round Roast	2,880	3.99	4,330	4.29	3,120	4.00
Bottom Round Steak	1,070	4.14	1,220	4.52	1,410	4.12
Eye Of Round Roast	460	4.84	2,240	4.42	2,950	3.83
Eye Of Round Steak	220	5.29	390	5.28	490	4.15
Rump Roast	1,990	3.88	1,290	4.16	1,620	3.39
Rump Steak			40	4.99		
Chuck/Shldr/Arm Roast	4,890	3.72	7,000	4.18	6,030	4.28
Chuck/Shldr/Arm Steak	4,150	4.74	3,600	4.50	4,050	4.22
London Broil	2,710	3.89	2,190	4.52	2,880	4.23
Brisket	2,240	3.57	90	4.14	3,340	3.88
Brisket, Flat	560	4.14	160	6.05	2,500	3.35
Corned Beef Brisket	4,310	3.89	750	3.38	6,670	3.19
Corned Beef Flat	1,470	5.22	470	3.57	2,690	4.43
Beef Short Ribs	910	5.63	1,330	4.99	1,270	5.43
Flat Iron Steak	1,500	7.25	180	7.63	420	5.55
Flank Steak	770	8.65	150	7.59	600	7.79
Minute/Cube Steaks	4,140	5.01	4,970	5.05	2,060	4.68
Stew Meat	2,650	4.77	5,130	4.86	3,140	4.48
Ground Round	710	4.19	1,690	4.05	550	3.74
Ground Chuck	2,090	4.40	1,780	3.27	1,220	2.97
Ground Sirloin	160	7.91	470	4.14	520	5.15
Ground Beef 90% Or More	3,910	4.75	3,660	5.13	3,390	4.24
Ground Beef 80-89%	6,460	3.64	5,770	3.34	8,090	3.32
Ground Beef 70-79%	2,640	2.42	2,680	2.55	4,470	2.27
Beef Patties	3,400	5.15	3,410	5.21	1,700	4.28
Tri-Tip	600	6.09	920	5.45	660	6.65
Skirt Steak	790	8.39	320	8.81	310	10.02

Acitivity Index: 2 Week Comparison

RIB_ACTIVITY CHUCK_ACTIVITY ROUND_ACTIVITY
LOIN_ACTIVITY BRISKET_ACTIVITY



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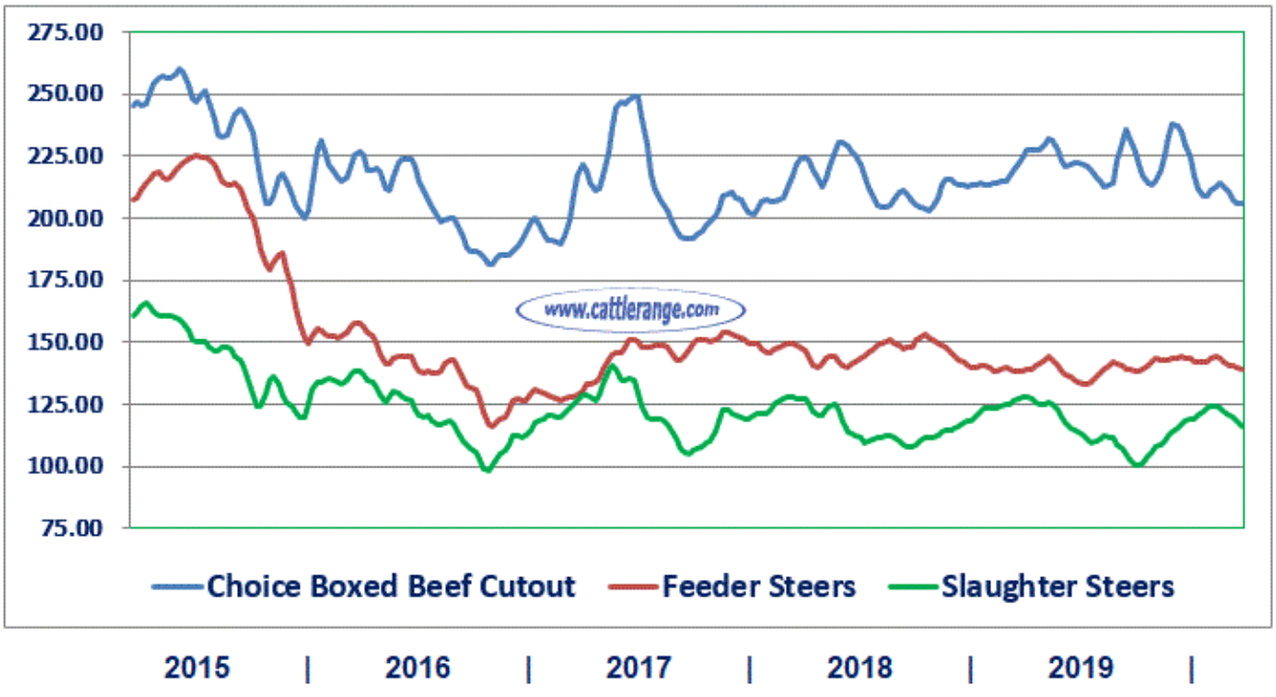
5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:



Boxed beef cutout values steady on Choice and higher on Select on moderate to fairly good demand and light to moderate offerings. Select and Choice chuck, round, and loin cuts steady to firm. Choice rib cuts steady while Select higher.

The average value of hide and offal for the five days ending Fri, Mar 06, 2020 was estimated at 8.75 per cwt., down 0.17 from last week and down 0.25 from last year.

National Comprehensive Boxed Beef Cutout - All Fed Steer/Heifer Sales
For Week Ending February 28th:

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	208.32	220.65	212.83	207.41	201.53	192.52
Primal Rib	332.42	377.83	343.48	328.43	306.69	273.33
Primal Chuck	166.66	166.92	168.63	166.87	165.99	162.33
Primal Round	177.39	176.60	177.95	176.47	178.58	176.50
Primal Loin	275.78	310.40	286.30	274.97	258.29	240.81
Primal Brisket	169.76	167.38	175.73	166.70	165.65	167.34

Primal Short Plate	149.54	149.54	149.54	149.54	149.54	149.54
Primal Flank	114.04	114.08	114.05	114.05	113.71	113.12

TOTAL LOADS OF PRODUCT REPORTED 7,243

Quality breakdown:

Prime	258
Branded*	1,349
Choice	2,444
Select	831
Ungraded**	2,360
TOTAL	7,243

Sales type breakdown:

Negotiated 0-21	2,099
Negotiated 22/up	1,066
Formula	3,407
Forward Contract	669
TOTAL	7,243

Destination breakdown:

Domestic	6,475
NAFTA Exports	140
Overseas Exports	628
TOTAL	7,243

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

Beef: Net sales of 12,900 MT reported for 2020 were down 8 percent from the previous week and 26 percent from the prior 4-week average. Increases were primarily for Japan (5,100 MT, including decreases of 600 MT), South Korea (2,000 MT, including decreases of 500 MT), Taiwan (1,900 MT, including decreases of 100 MT), Mexico (1,200 MT), and Canada (900 MT, including decreases of 100 MT).

Exports of 16,600 MT were down 6 percent from the previous week and 7 from the prior 4-week average. The destinations were primarily to Japan (6,100 MT), South Korea (4,300 MT), Mexico (1,900 MT), Canada (1,100 MT), and Taiwan (1,000 MT).

Pork: Net sales of 33,700 MT reported for 2020 were down 13 percent from the previous week, but up 12 percent from the prior 4-week average. Increases were primarily for Mexico (17,500 MT), China (4,500 MT), Japan (3,800 MT), South Korea (3,300 MT), and Canada (1,400 MT).

Exports of 43,500 MT were up 2 percent from the previous week and from the prior 4-week average. The destinations were primarily to China (17,500 MT), Mexico (10,800 MT), Japan (4,700 MT), South Korea (3,300 MT), and Canada (2,600 MT).

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Photo of the Week:

Reg. Brahman Rep. Heifers... S. Central TX

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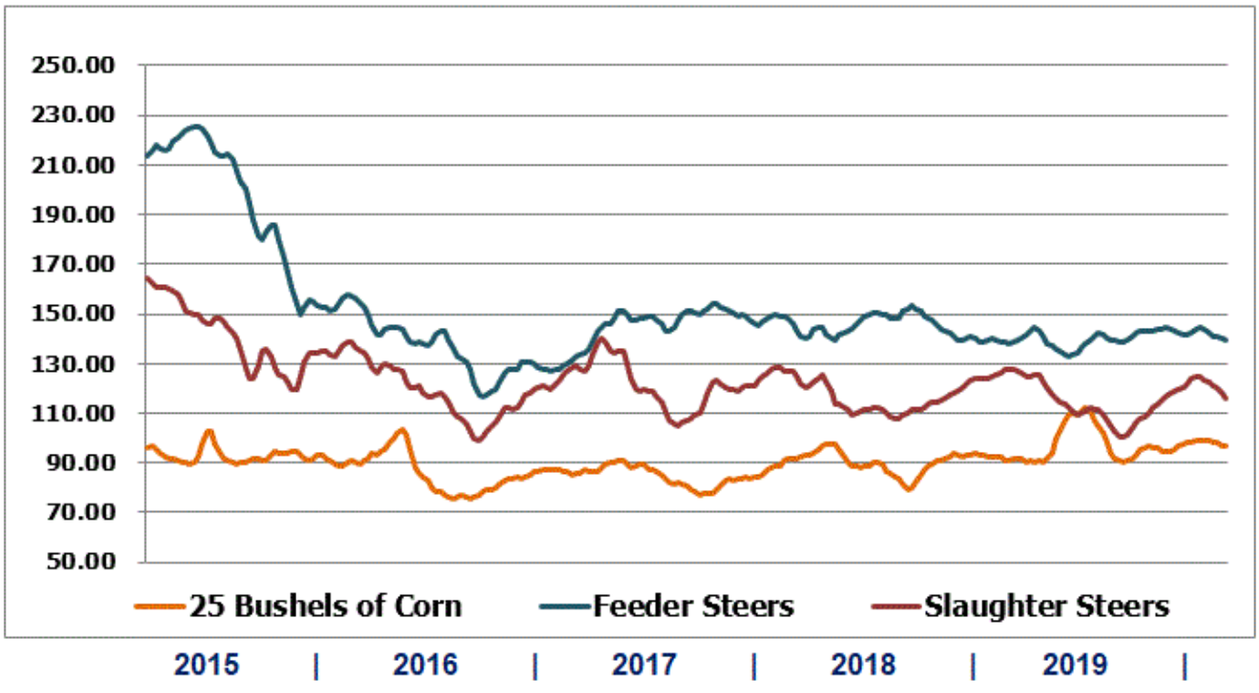
Cattle/Corn Correlation: 5 Year Moving Average



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Slaughter Cows & Bulls:

Region	Confirmed	Wk Ago	Yr Ago	WTD	Wk Ago	Yr Ago
NATIONAL	9,822	8,397	7,384	44,355	45,713	41,390
NORTHWEST	2,905	2,403	1,363	12,331	11,634	8,590
SOUTHWEST	3,905	3,958	3,398	18,072	19,724	18,404
EASTERN	3,012	2,036	2,623	13,952	14,355	14,396

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, March 07, 2020 was estimated at 1117.2 million lbs. This was 4.1 percent higher than a week ago and 8.1 percent higher than a year ago. Cumulative meat production for the year to date was 3.6 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.

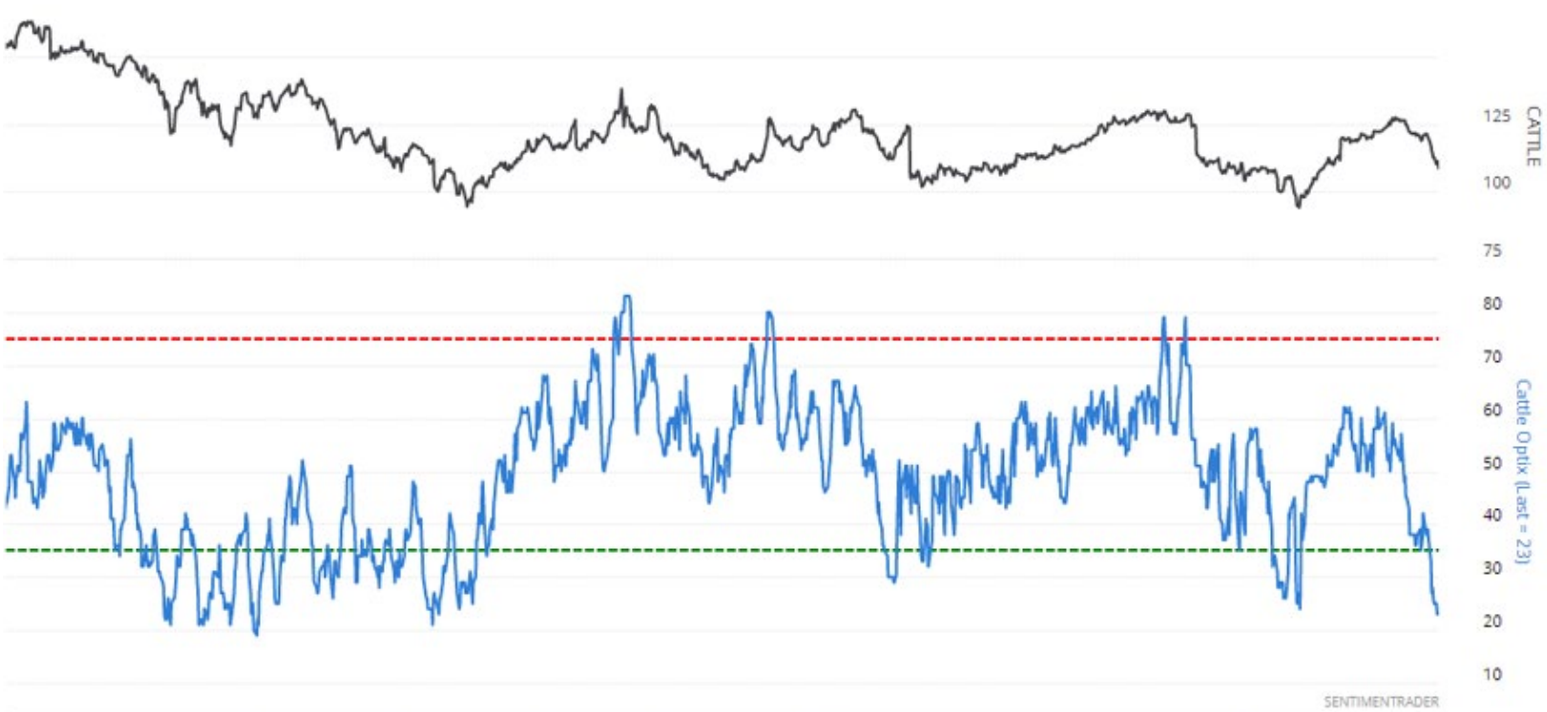
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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.

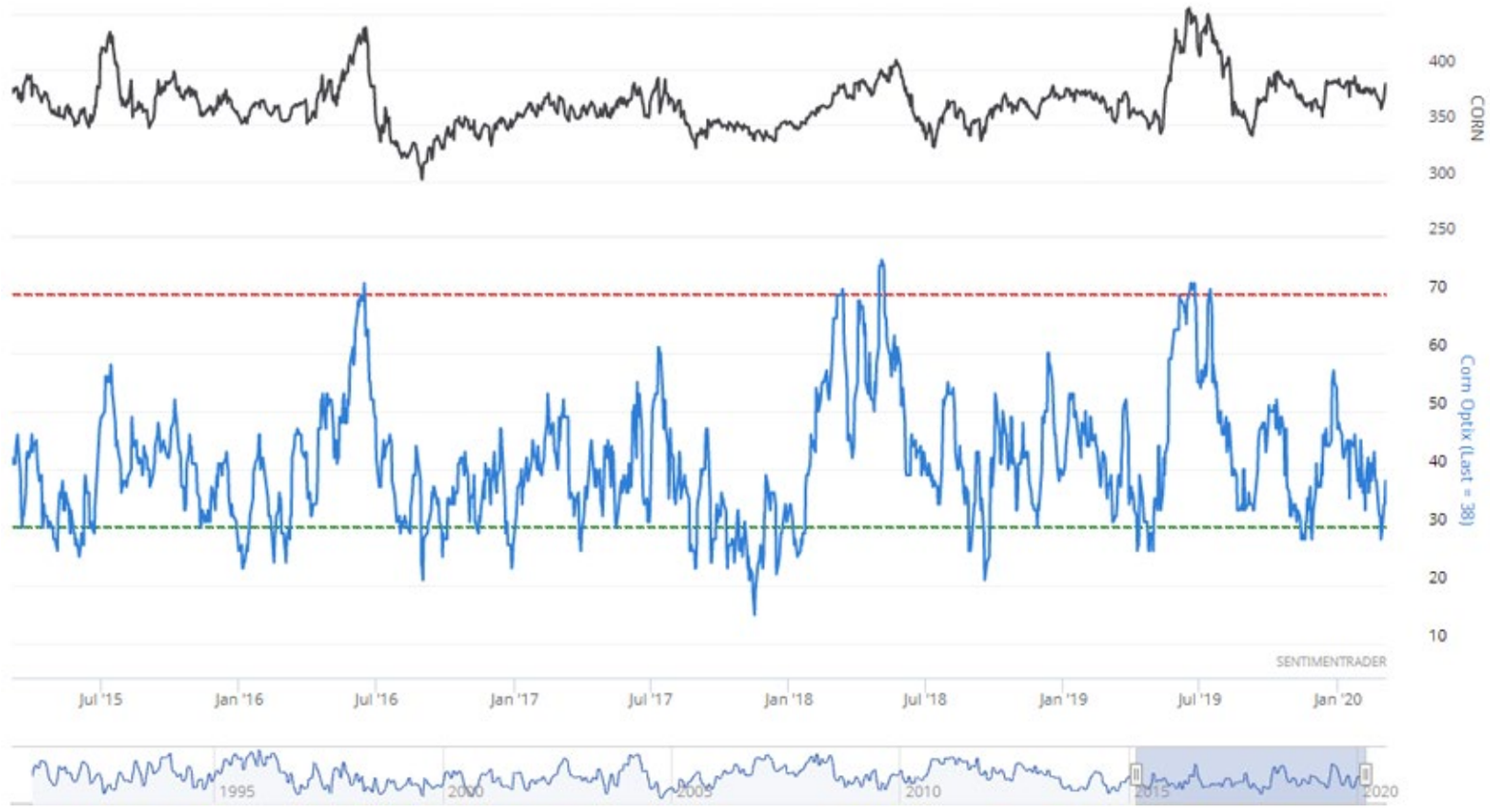
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level 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 VOLATILITY LEAVES BENCHMARKS MIXED

The major stock indexes ended mixed after a second week of extraordinary volatility driven by COVID-19 fears. The large-cap benchmarks and the technology-heavy Nasdaq Composite Index recorded gains, thanks to sharp rallies on Monday and Wednesday, but the smaller-cap indexes ended modestly lower.

Within the S&P 500 Index, the typically defensive utilities sector performed best. Health care shares were also strong after the prospects for Senator Bernie Sanders' "Medicare for All" system seemed to diminish following former Vice President Joe Biden's solid performance in many presidential primary elections on Super Tuesday. Energy shares again led the declines as U.S. oil prices plunged to multiyear lows on Friday following OPEC's failure to convince non-OPEC member Russia to agree to production cuts.

The potential policy responses of the U.S. and other governments to the COVID-19 outbreak and how effective they would prove seemed to take center stage on Wall Street over the week. Stocks had their best daily gain in nearly three months on Monday, which T. Rowe Price traders attributed, in part, to hopes for the announcement of coordinated policy measures at Tuesday's meeting of G-7 finance ministers and central bank officials. Stocks fell back Tuesday morning, however, after investors appeared disappointed by a lack of firm details—particularly about fresh fiscal stimulus and coordinated interest rate cuts -- coming out of the meeting.

EMERGENCY FED RATE CUT FAILS TO RALLY MARKETS

Markets were soon caught by surprise by the Federal Reserve's 10 a.m. announcement on Tuesday of an emergency half-point (0.5%) rate cut, citing "evolving risks to economic activity" from the coronavirus. Stocks briefly rallied on the news, but then fell back sharply. Some observers noted that the Fed's surprise move in advance of its policy meeting later in March may have signaled that policymakers were getting a privileged view into signs of stress in credit markets. Investors may have also been disappointed that Fed Chair Jerome Powell's statement did not include more details on the Fed's outlook for the economy.

LEVENSON: FED LIKELY TO KEEP RATES STEADY FROM HERE

T. Rowe Price Chief U.S. Economist Alan Levenson expects the Fed to maintain the accommodative policy stance established with the March 3 emergency cut. Provided that the outbreak is contained, which Levenson thinks is the most likely trajectory, he believes the Fed will look through the short-term negative impact. That said, he believes policymakers would not hesitate to ease again if deteriorating market and economic sentiment threatened to prolong the slump. Even less likely, in his view, are conditions that would prompt a rate hike this year. Indeed, the Fed would welcome an upside growth surprise that lifted the personal consumption expenditures price index to, or even modestly above, its 2% medium-term inflation rate objective.

Although ample anecdotal evidence of canceled travel and other disruptions arrived during the week as a result of the coronavirus, the week's data provided little confirmation of a slowdown. The Institute for Supply Management's gauge of service sector stayed firmly in positive territory, and construction data were particularly strong. Weekly jobless claims stayed near the previous week's low level, and the closely watched February payrolls report, released on Friday, surprised well to the upside. Employers added 273,000 jobs in February, and the previous months' strong gains were revised upward by 85,000 jobs.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	25,864.78	735.49	-9.37%
S&P 500	2,972.37	51.56	-8.00%
Nasdaq Composite	8,575.62	118.11	-4.42%
S&P MidCap 400	1,797.87	-0.95	-12.85%

Russell 2000	1,449.19	-7.91	-13.14%

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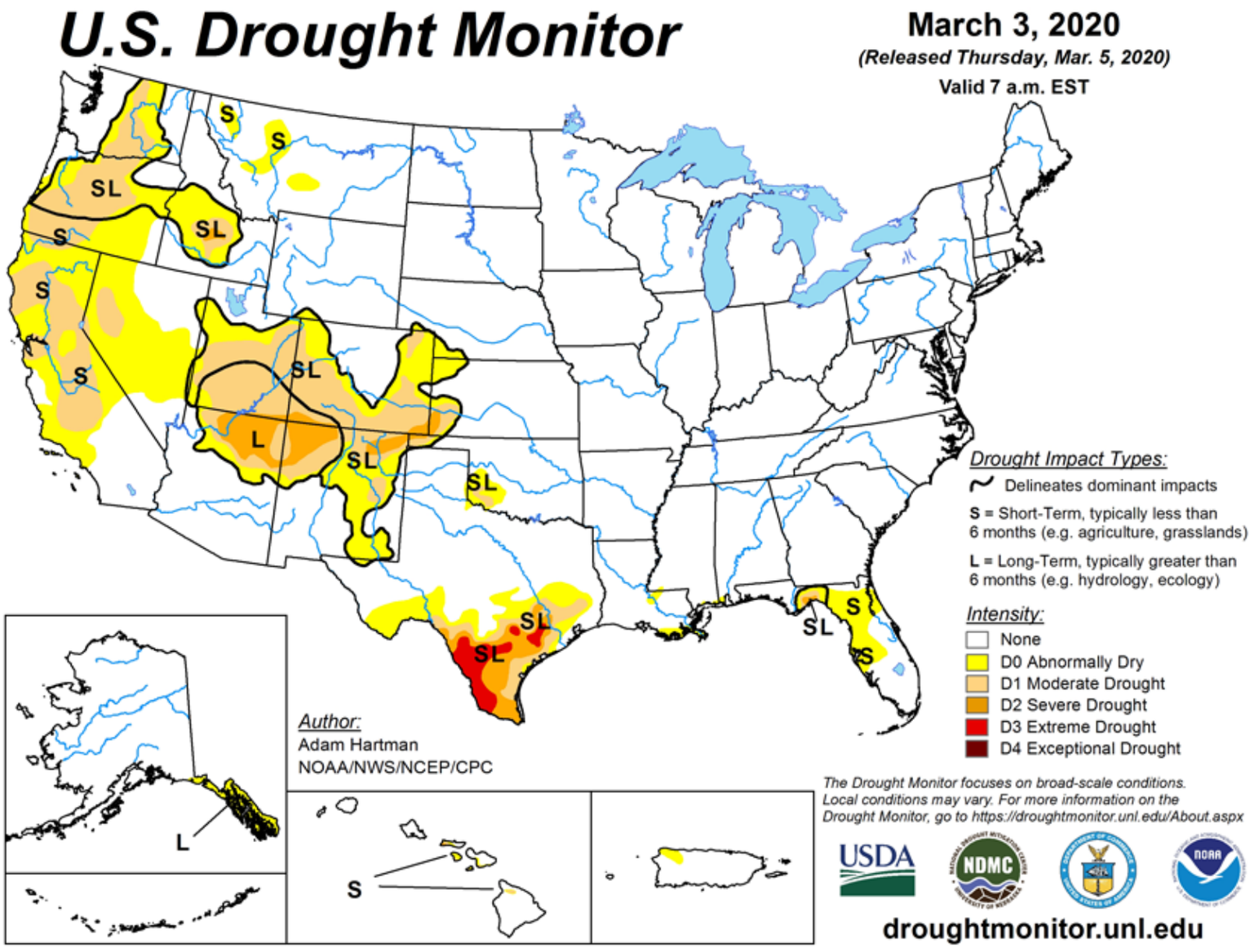
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks

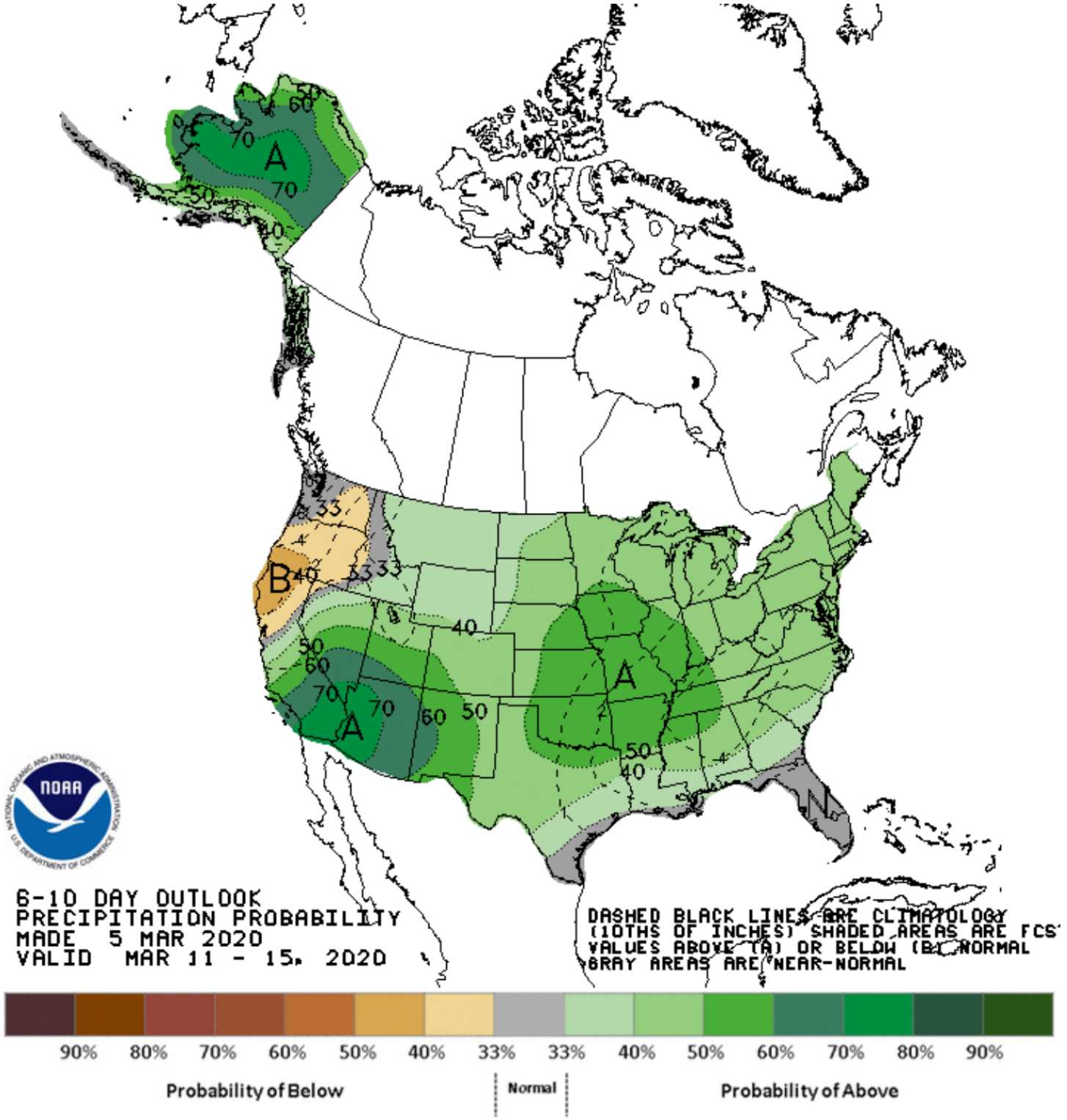


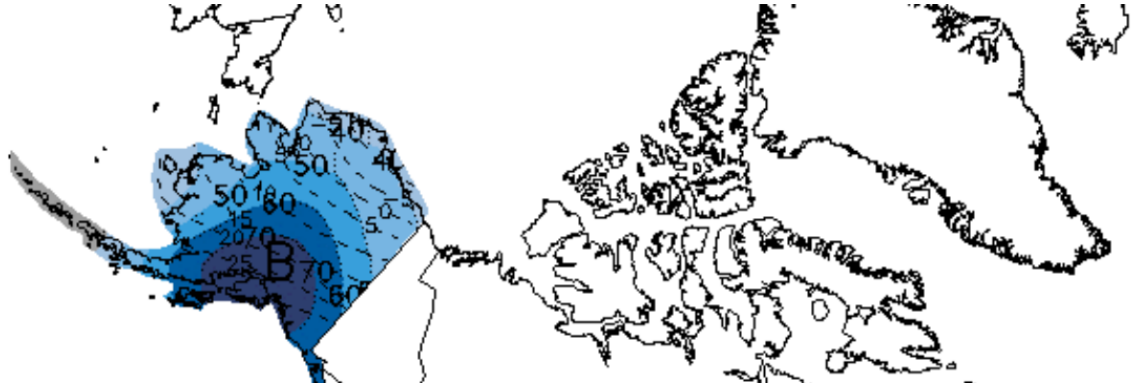
Looking ahead...

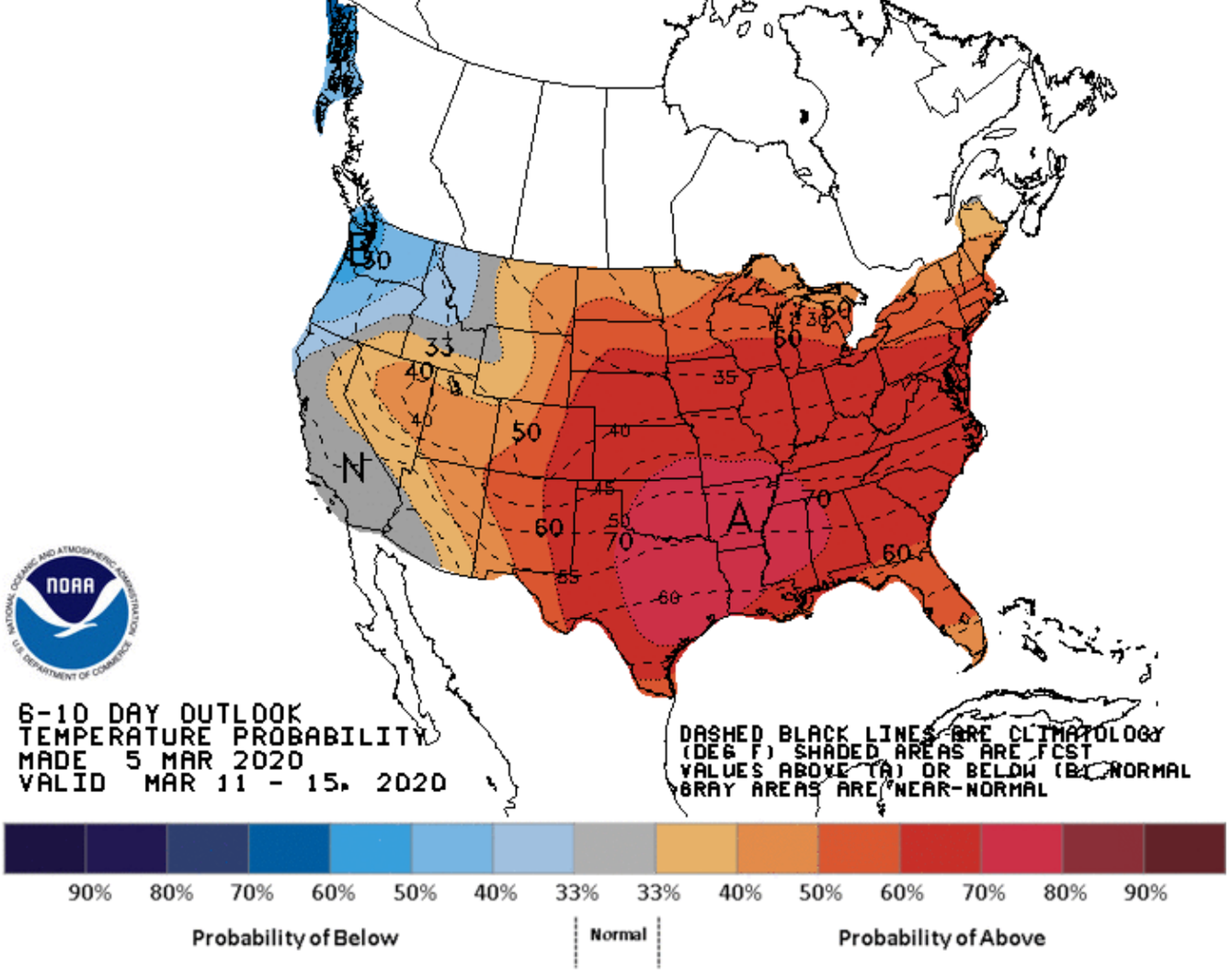
During the next 5 days (March 5-9), heavy rain will be exiting the Southeast early in the period, leaving behind an estimated 1.5 to 3 inches of rainfall. Light to moderate precipitation is forecast along coastal areas of California, the Sierra Nevada, and the Four Corners Region later in the period. This energy is expected to transition to the central Great Plains by day 5, with estimates of greater than 0.5 inches centered just west of the Mississippi River.

The 6-10 day (March 10-14) extended range forecast suggests a more transient pattern over the much of the CONUS (indicated by weak height anomalies and zonal flow), favoring above normal precipitation over much of the country. Enhanced probabilities for above normal precipitation are favored during the 6-10 day period over southern California and the Four Corners Region, in association with a potential mean trough propagating eastward underneath a Pacific ridge of high pressure. Meanwhile, an active storm track is favored to remain in place across Alaska, enhancing probabilities for above normal precipitation over much of the state during the extended range.

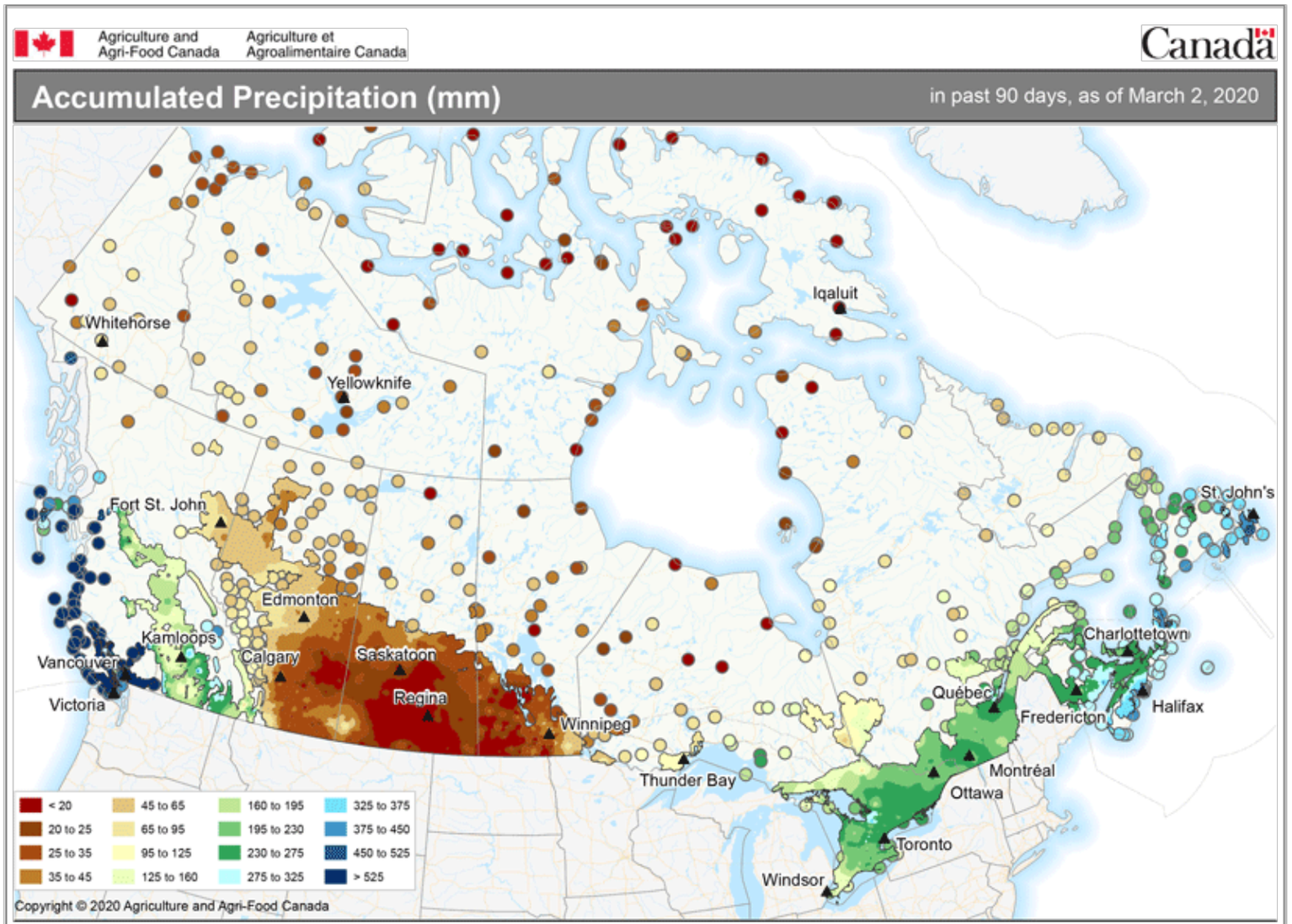
Precipitation & Temperature Outlooks:







Canadian 90-Day Accumulated Precipitation



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

Created: 2020-03-03
www.agr.gc.ca/drought

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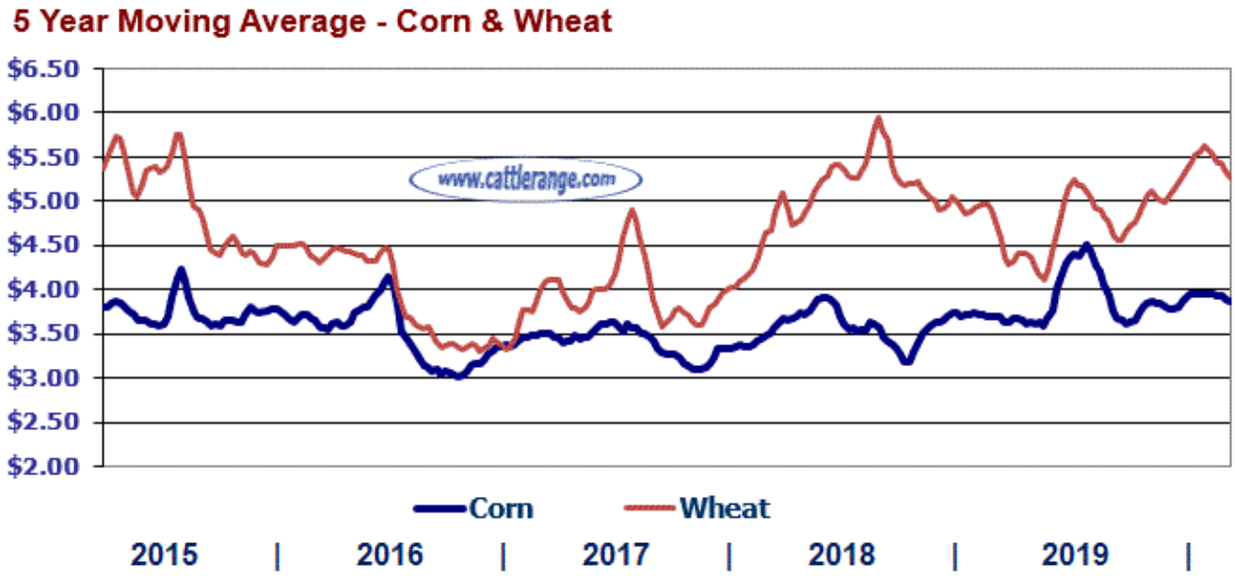
Weekly National Grain Market Review:

Compared to last week, cash bids for wheat and corn are mixed; Sorghum and soybeans were higher.

- For the week ending February 27, 2020, an increase of 30.3 million bushels of corn export sales for 2019-20 were reported while an increase of 12.7 million bushels of soybean exports sales for 2019-20 were formulated. Wheat export sales showed an increase of 19.9 million bushels for 2019-20 were reported.
- Ethanol production for the week ending February 28, 2020 reported an increase of 25,000 barrels per day to 1.079 million barrels a day. Ethanol stocks increased 0.246 million barrels at 24.96 million barrels.

Grain Markets: www.cattlerange.com

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.88	3.82	3.96	3.57	3.62
Kansas City Wheat	5.08	5.22	5.51	4.14	4.56
Grain Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
May Corn	3.7600	3.6825	3.8350	3.6425	3.7055
May Wheat	5.2150	5.2900	5.5875	4.3950	4.7830



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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 13.10 to 22.10 higher. Cottonseed Meal was steady to 5.00 higher, mostly steady. Canola Meal was mixed, 2.00 lower to 17.10 higher, mostly 5.00 to 17.10 higher. Linseed Meal was mixed, 10.00 lower to 25.00 higher. Sunflower Meal was mixed, 15.00 lower to 5.00 higher.
- Whole Cottonseed was steady to 25.00 higher.
- Crude Soybean Oil was mixed, 7 points lower to 43 points higher. Crude Corn Oil was steady.
- Ruminant Meat and Bone Meal was steady to 5.00 higher. Ruminant Blood Meal was steady to 25.00 lower. Feather Meal was steady.
- Yellow Corn Hominy was steady. Corn Gluten Feed was steady to 10.00 lower. Corn Gluten Meal was steady to 10.00 higher.
- Distillers Dried Grain were mixed, 5.00 lower to 5.00 higher.
- Wheat Millfeeds were mixed, 15.00 lower to 5.00 higher. Wheat Millrun were steady to 15.00 lower.

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

- Alabama
- California
- Colorado
- Idaho
- Iowa
- Kansas
- Oklahoma
- Oregon
- Pennsylvania
- South Dakota
- Texas
- Utah

- Missouri
- Montana
- Nebraska
- New Mexico
- Virginia
- WA/OR Columbia Basin
- Wyoming

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