The Cattle Range

www.cattlerange.com

Weekly Market Summary

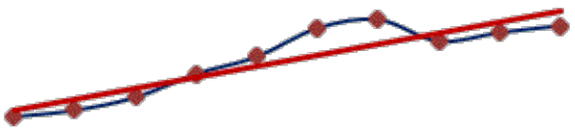
For the week ending April 2, 2021

For the week, dressed beef surged higher and all classes of cattle made solid gains. Cattle futures were mixed with Feeder futures lower. Corn was higher with wheat lower.

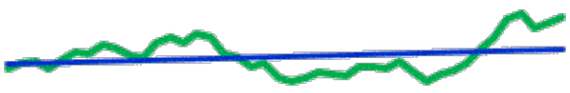
TCR's Cattle/Beef Indexes & Trendlines...

Change from Previous Day: +0.34%
Change from 10 Days Ago: +4.60%
Change from 60 Days Ago: +4.18%

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, cattle traded at 117.00, 1.00 to 2.00 higher than last week. Northern dressed trade at 188.00 to 190.00, 3.00 to 5.00 higher. In the 3 front months, Live Cattle futures closed from 0.78 higher to 0.08 lower.

Feeder Cattle: National average price for feeder steers @ 141.43, 2.91 higher with trade 1.00 to 5.00 higher. In the 3 front months, Feeder Cattle futures closed from 0.45 to 1.25 lower.

Stocker Calves: National average price for stocker steers @ 172.48, 2.27 higher with trade 1.00 to 4.00 higher.

CME Feeder Cattle Index: 140.35, 3.60 higher than last Friday.

Boxed Beef Cutouts: Choice cutout 15.19 higher at 252.85 and the Select cutout 19.20 higher at 246.97. The Choice/Select spread is 5.88, 4.01 lower than last week.

Cutter Cow Cutout: 1.36 higher at 189.25.

Slaughter Cows: Trade 1.00 to 4.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, April 03, 2021 was estimated at 1045.3 million lbs. according to the U.S .Department of Agriculture's Marketing Service. This

was 4.4 percent lower than a week ago and 2.7 percent lower than a year ago. Cumulative meat production for the year to date was 2.7 percent lower compared to the previous year.

Grain: For the week, Kansas City corn 0.07 higher @ 5.57 with the futures @ 5.5975, up 0.0725. Wheat 0.03 lower @ 5.35 and the futures @ 6.1100, down 0.0225.

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.

- Corn Planted Acreage Up Less than 1 Percent from 2020
- Corn Stocks Down 3 Percent from March 2020
- House Bill would Bar Racial Favoritism at USDA
- 916,000 Jobs Added in March - Unemployment Falls to 6%
- Wholesale Beef Prices Bolster Packer Margins
- Key U.S. Manufacturing Index hits 38-Year High
- April Fools - 2021 Prospective Plantings
- Cattle Feeder pleads guilty to $244 Million Ghost-Cattle Scam
- Bullish Hogs & Pigs Report Surprises Analysts
- Restaurant Performance Index increased 1.0% in February
- Colorado Bill would make it Easier for Ranchers to Sell Meat to Consumers
- February Beef & Pork Production
- Drought Areas Shrink in many Top Corn-Growing States
- Holy Cow - Making 'Beef Rinds' out of Cow Hides
- Selection for Growth and Carcass Merit
- Potential Drought Impacts on Cattle Markets

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Weekly Market Overview: www.cattlerange.com

	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	140.35	136.75	134.85	121.07	141.05

Live Cattle Futures	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
April	120.02	120.10	119.02	88.32	113.72
June	122.55	121.77	118.00	80.85	113.13
August	121.52	120.87	117.07	84.30	113.01

Feeder Futures	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
April	143.87	145.12	134.60	108.25	140.95
May	149.22	149.87	139.02	108.10	141.07
August	158.00	158.45	145.15	114.42	141.38

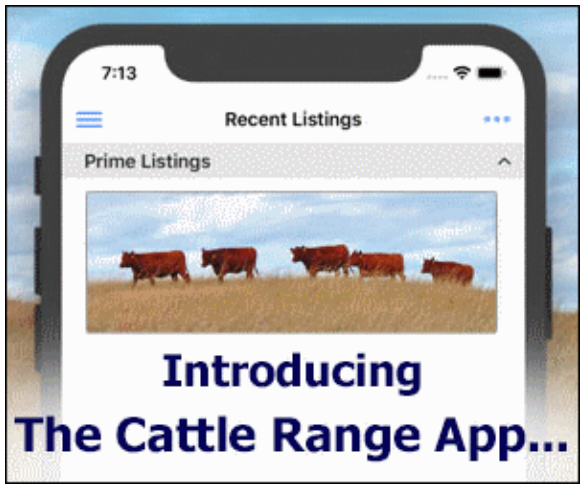
Slaughter Cattle	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	117.00	116.00	114.00	112.00	115.94
N. Central - Dressed	190.00	185.00	180.00	178.00	184.57

Feedyard Closeout	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(99.54)	(109.55)	(181.30)	(85.00)	(24.84)
Future (Projected)	(35.43)	(38.09)	(79.85)	(221.49)	(39.91)

Boxed Beef Cutout	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	252.85	237.66	231.33	230.44	218.28
Select	246.97	227.77	220.85	215.84	205.55
Spread	5.88	9.89	10.48	14.60	12.73

Cutter Cow Cut-Out	189.25	187.89	187.98	185.39	174.15

Crude Oil Futures	61.45	60.97	66.09	28.34	68.65



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National Feeder & Stocker Cattle Sale Receipts – Week ending 3/27/2021

Released weekly on Monday by USDA

Sold via:	This Week	Last Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	**201,200**	164,400	175,100	233,200	131,900	185,350
Direct Sales	**42,400**	61,600	21,500	92,000	31,500	46,850
Video/Internet	**32,900**	3,700	500	2,000	33,000	17,100
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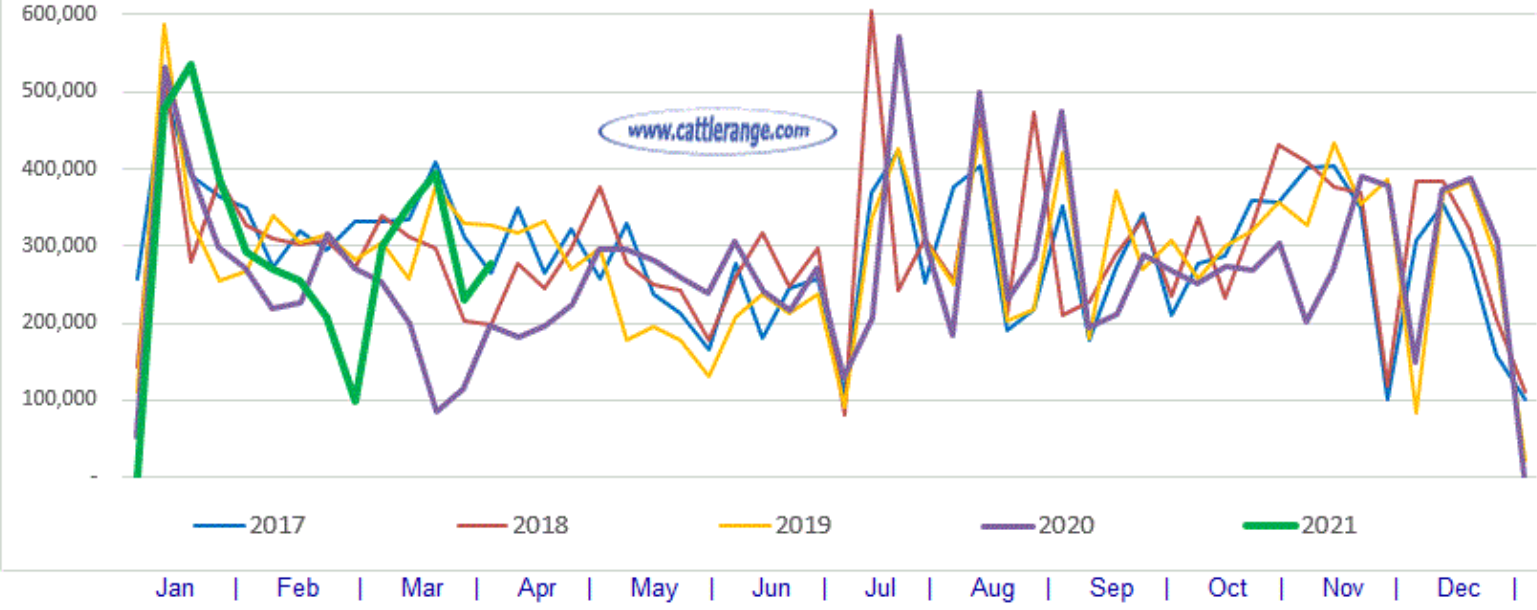
Total	**276,500**	**229,700**	**197,100**	**327,200**	**196,400**	**249,300**
This Week +/-	**-**	**20.4%**	**40.3%**	**-15.5%**	**40.8%**	**10.9%**



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

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Feeder Steers:

750 lb. Steers	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	152.52	147.45	144.40	136.75	150.21
Iowa	150.38	146.41	142.45	133.45	147.93
Missouri	144.18	143.23	138.15	126.15	145.12
Montana	150.24	144.33	143.75	131.90	145.69
Nebraska	154.18	146.17	143.17	138.70	152.90
Wyoming	151.64	145.17	145.20	133.25	147.57
North Central Avg.	**150.52**	**145.46**	**142.85**	**133.37**	**148.24**
Arkansas	139.18	137.09	136.09	124.80	135.72
Colorado	141.87	138.35	137.80	133.58	143.79
Kansas	144.39	143.52	138.12	126.54	145.30
New Mexico	136.58	135.48	132.50	122.48	140.25
Oklahoma	144.46	140.56	138.20	126.34	143.46
Texas	140.21	140.10	133.95	125.17	141.38
South Central Avg.	**141.12**	**139.18**	**136.11**	**126.49**	**141.65**
Alabama	132.88	130.85	130.10	124.81	127.64
Florida	130.77	128.81	123.75	117.25	NA
Georgia	132.21	130.38	130.30	121.45	126.52
Kentucky	138.97	135.96	133.85	128.70	134.15
Louisiana	133.86	132.80	129.72	124.45	NA
Mississippi	134.34	133.84	129.95	125.14	126.71
Tennessee	138.35	135.28	133.88	126.37	130.18
Virginia	138.72	135.67	133.60	128.54	134.02

Southeast Avg.	**135.01**	**132.95**	**130.64**	**124.59**	**129.87**
Arizona	134.65	132.69	130.71	119.77	
California	137.15	134.12	133.05	121.12	
Idaho	141.68	138.77	137.15	124.19	
Nevada	138.81	136.75	134.12	120.75	
Oregon	141.28	138.23	136.43	123.71	
Utah	138.60	136.54	134.02	120.58	
Washington	141.45	138.45	136.44	123.95	
Western Avg.	**139.09**	**136.51**	**134.56**	**122.01**	**NA**
www.cattlerange.com					
Overall Average	**141.43**	**138.52**	**136.04**	**126.61**	**139.92**
This Week +/-	**-**	**2.1%**	**4.0%**	**11.7%**	**1.1%**

Stocker Steers:

550 lb. Steers	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	177.85	176.75	173.80	161.60	173.43
Iowa	173.53	172.31	167.30	155.38	169.39
Missouri	174.29	172.91	169.55	159.28	165.36
Montana	183.02	180.54	175.58	161.20	168.50
Nebraska	183.54	181.22	182.10	162.19	176.78
Wyoming	184.72	182.33	177.17	162.17	171.98
North Central Avg.	**179.49**	**177.68**	**174.25**	**160.30**	**170.91**
Arkansas	169.32	167.95	168.05	159.12	155.16
Colorado	183.91	178.82	175.82	161.55	168.94
Kansas	173.78	172.21	169.15	161.54	168.01
New Mexico	169.25	167.95	164.02	157.55	159.83
Oklahoma	172.47	170.77	170.18	162.25	162.94
Texas	172.26	169.03	165.03	159.24	158.53
South Central Avg.	**173.50**	**171.12**	**168.71**	**160.21**	**162.24**
Alabama	159.95	158.25	158.90	149.95	147.59
Florida	157.12	155.95	154.80	148.15	NA
Georgia	160.35	157.42	157.31	154.31	145.93
Kentucky	166.01	163.09	160.18	162.85	150.30
Louisiana	164.95	161.05	159.25	151.40	NA
Mississippi	165.78	161.92	160.02	152.20	144.68
Tennessee	164.95	162.67	158.90	162.47	147.97
Virginia	165.83	163.82	158.90	162.20	150.58
Southeast Avg.	**163.12**	**160.52**	**158.53**	**155.44**	**147.84**
Arizona	166.99	164.55	163.02	151.59	
California	168.15	165.35	164.11	151.15	
Idaho	177.99	176.48	171.15	153.86	
Nevada	174.33	171.32	166.80	151.78	
Oregon	177.35	175.80	170.75	153.25	
Utah	174.15	171.06	166.56	151.50	
Washington	177.64	176.08	171.05	153.55	
Western Avg.	**173.80**	**171.52**	**167.63**	**152.38**	**NA**
www.cattlerange.com					
Overall Average	**172.48**	**170.21**	**167.28**	**157.08**	**160.33**
This Week +/-	**-**	**1.3%**	**3.1%**	**9.8%**	**7.6%**

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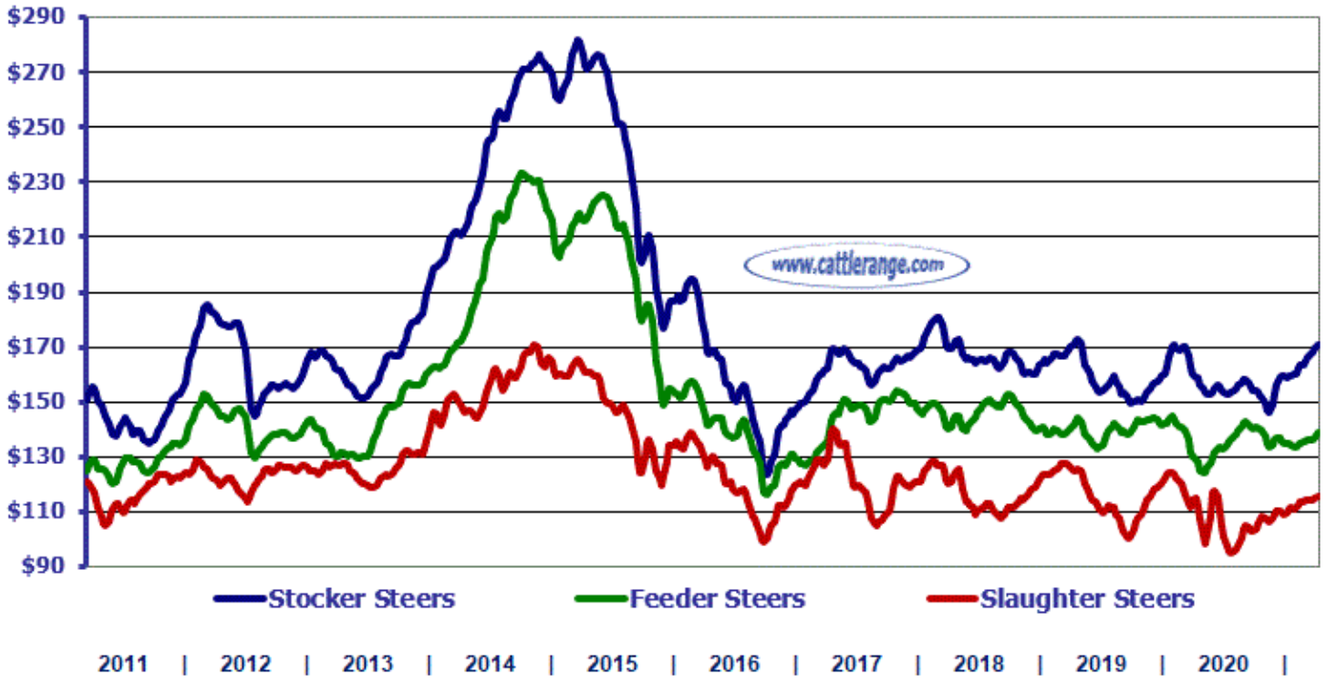
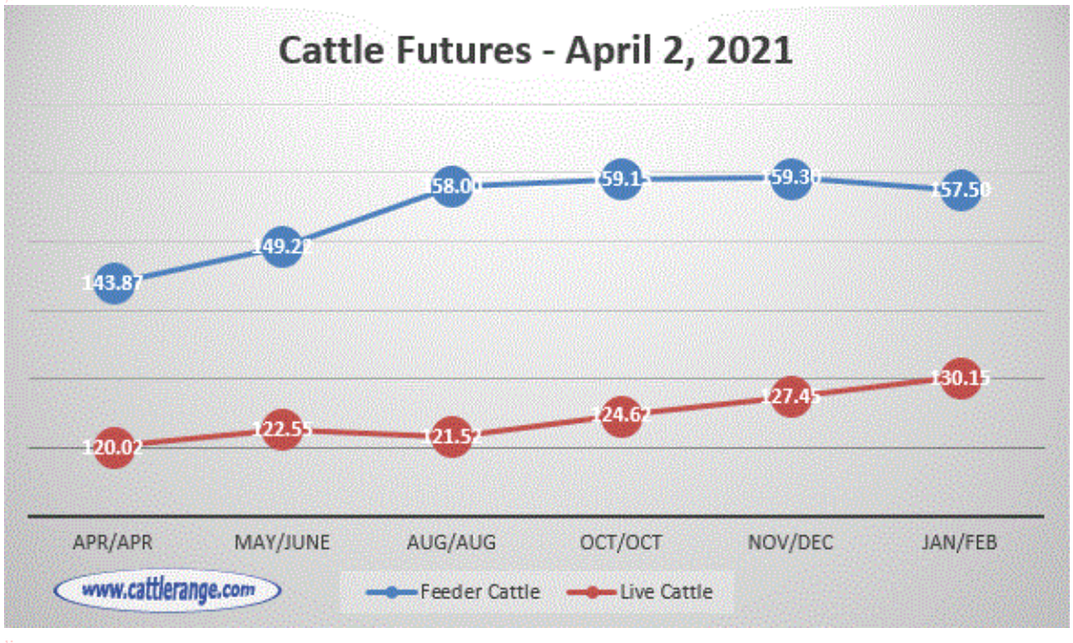
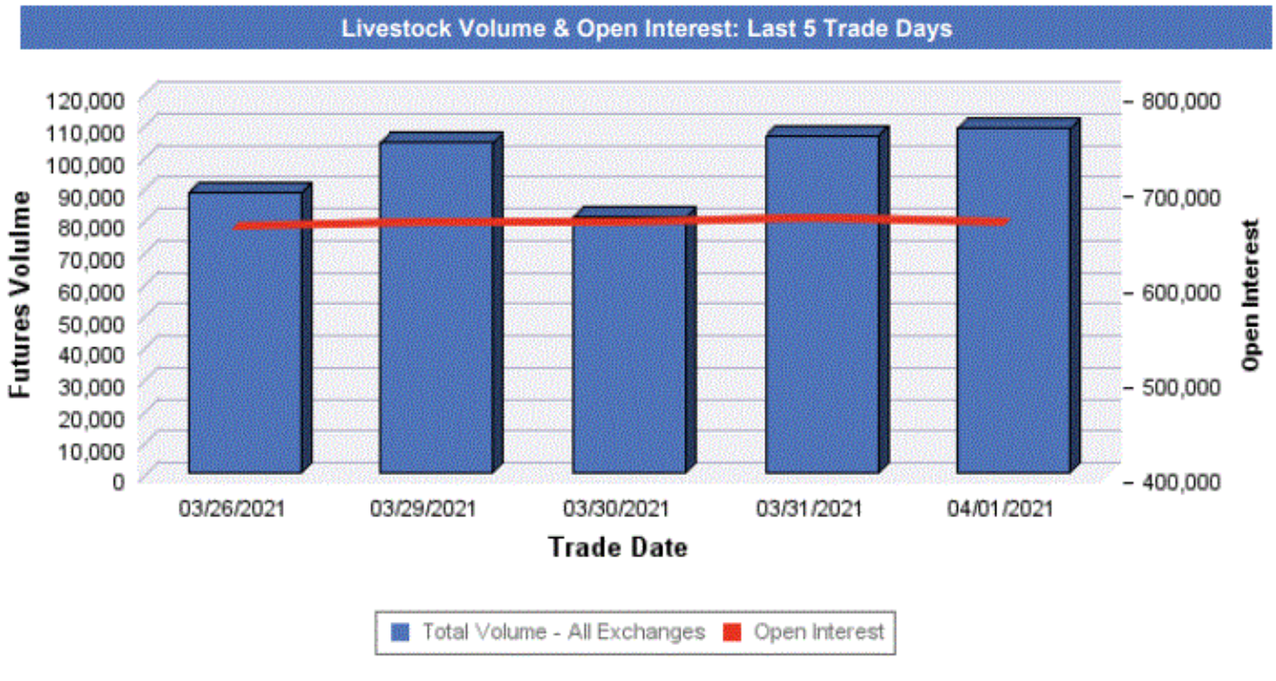
10 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
03/26/2021	87,780
03/29/2021	103,590
03/30/2021	80,049
03/31/2021	105,903
04/01/2021	108,177

Trade Date	Futures Open Interest
03/26/2021	667,124
03/29/2021	670,106
03/30/2021	671,802
03/31/2021	674,565
04/01/2021	671,720

Top Expirations Traded On: 04/01/2021			
Product Description	Month	Volume	OI
FDR CATTLE FUT	APR21	1,014	5,120
FDR CATTLE FUT	MAY21	4,259	19,654
FDR CATTLE FUT	AUG21	2,390	12,600
FDR CATTLE FUT	SEP21	865	4,608
FDR CATTLE FUT	OCT21	317	2,297
Total Feeder Cattle Futures		9,012	45,775
Product Description	Month	Volume	OI
LV CATTLE FUT	APR21	10,659	23,035
LV CATTLE FUT	JUN21	22,775	152,297
LV CATTLE FUT	AUG21	11,847	77,993
LV CATTLE FUT	OCT21	6,999	47,259
LV CATTLE FUT	DEC21	3,303	20,472
Total Live Cattle Futures		56,995	335,687
Product Description	Month	Volume	OI
LEAN HOGS FUT	APR21	5,636	23,705
LEAN HOGS FUT	JUN21	16,134	105,196
LEAN HOGS FUT	JUL21	5,092	34,319
LEAN HOGS FUT	AUG21	6,888	42,391
LEAN HOGS FUT	OCT21	3,108	39,778
Total Lean Hog Futures		42,128	287,640
Product Description	Month	Volume	OI
PORK CUTOUT FUT	APR21	14	780
PORK CUTOUT FUT	MAY21	1	88
PORK CUTOUT FUT	JUN21	5	857
PORK CUTOUT FUT	JUL21	22	293
PORK CUTOUT FUT	AUG21	0	254
PORK CUTOUT FUT	OCT21	0	210

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **17,000 -- Week ago Act: 22,216 -- Year ago Act: 28,137**

Compared to last week, steer calves and yearlings sold 2.00-5.00 higher. Heifers steady to 3.00 higher. Trade active to very active, demand good to very good. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

Feeder steers: Medium and large 1&2, 300-400 lbs 163.00-178.00, few 180.00; 400-500 lbs 145.00-158.00, few 160.00; 500-600 lbs 132.00-145.00, few 146.00; 600-700 lbs 120.00-135.00, few 136.00. Medium and large 2&3, 300-400 lbs 148.00-163.00; 400-500 lbs 130.00-143.00; 500-600 lbs 117.00-130.00.

Feeder heifers: Medium and large 1&2, 300-400 lbs 135.00-150.00; 400-500 lbs 125.00-140.00; 500-600 lbs 115.00-130.00.

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

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

Friday/Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE

	This Week	Last Reported	Last Year
Total Receipts:	295	1,180	785

Nice offering of native raised bred cows and 1st calf heifer pairs on hand Friday. Demand was moderate for bred cows with good demand for pairs. Cows will calve from April to September. On the heifer pairs most calves were 30 days old, had nasal and 7-way vaccinations and some bulls had been castrated. All pairs were tagged alike for easy pairing and for identification purposes. Nice rain in the trade area early in the week that will help start spring grass. Supply included: 41% Slaughter Cattle (100% Cows); 59% Replacement Cattle (55% Bred Cows, 45% Heifer Pairs).

Torrington Livestock Commission - Torrington WY

	This Week	Last Reported	Last Year
Total Receipts:	460	458	2,478

Compared to two weeks ago; slaughter and feeder cows traded 4.00 to 7.00 higher. Slaughter bulls remained steady on a limited test. Supply included: 43% Slaughter Cattle (92% Cows, 8% Bulls); 57% Replacement Cattle (100% Stock Cows).

Lexington Livestock Market - Lexington, NE

	This Week	Last Reported
Total Receipts:	1,651	4,373

Compared to two weeks ago, steers over 600 lbs sold steady to 4.00 higher and heifers over 600 lbs sold 3.00-6.00 higher. Demand was good from the buyers in the crowd with internet activity noticed. Supply included: 74% Feeder Cattle (56% Steers, 44% Heifers); 26% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 88%.

Cattleman's Livestock Auction - Belen NM

	This Week	Last Reported
Total Receipts:	623	756

Compared to last week, steer and heifer calves sold 1.00-2.00 higher. Feeder steers and heifers 2.00-3.00 higher on comparable sales. Trade moderate to active, demand moderate to good. Slaughter cows and bulls 2.00-4.00 lower. Supply included: 66% Feeder Cattle (49% Steers, 46% Heifers, 5% Bulls); 16% Slaughter Cattle (86% Cows, 14% Bulls); 18% Replacement Cattle (75% Bred Cows, 25% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 16%.

Smith County Commission - Carthage TN

	This Week	Last Reported	Last Year
Total Receipts:	973	836	889

Compared to same sale last week, Slaughter cows were 1.00 higher. Slaughter bulls 2.00 higher. Steers mostly steady. Heifers steady to 2.00 higher. Bull calves steady to 2.00 lower. Supply included: 65% Feeder Cattle (32% Steers, 45% Heifers, 23% Bulls); 9% Slaughter Cattle (85% Cows, 15% Bulls); 26% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 21%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported	Last Year
Total Receipts:	1,556	637	937

Slaughter cattle steady to up 1.00. Feeder cattle steady to up 2.00 to 5.00 with a good run off cattle that had been weaned and had shots. Demand was good; market activity and buyer interest were active. Offerings heavy with quality average to attractive. Supply included: 73% Feeder Cattle (48% Steers, 0% Dairy Steers, 37% Heifers, 15% Bulls); 11% Slaughter Cattle (90% Cows, 10% Bulls); 0% Replacement Cattle (100% Cow-Calf Pairs); 6% Slaughter Sheep/Lambs (45% Shorn, 19% Hair Breeds, 28% Ewes, 9% Bucks); 10% Slaughter Goats (53% Kids, 15% Nannies/Does, 23% Bucks/Billies, 9% Wethers). Feeder cattle supply over 600 lbs was 21%.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	2,361	2,938	2,994

Compared to last week: Feeder steers and heifers steady to 3.00 higher, with instances of 7.00 higher on 650-700 lbs heifers. Demand for this large offering was good. Light cattle market is in demand as we are getting closer to turn out on grass. The CME Live cattle contracts posted gains of nearly $1.00, while the feeder cattle board posted gains of $2.00, which really helped the market today. Flesh conditions ranged from light to moderately heavy. Buyers were selective based off of flesh conditions with the cost of gain higher right now. Slaughter cows Breakers and Boners steady to 3.00 higher, Lean cows were too few to make a meaningful comparison. Slaughter Bulls too few to make a meaningful comparison. Supply included: 97% Feeder Cattle (51% Steers, 49% Heifers); 3% Slaughter Cattle (97% Cows, 3% Bulls). Feeder cattle supply over 600 lbs was 76%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported	Last Year
Total Receipts:	1,810	1,945	1,650

Compared to last week, steers and heifers were steady- 5.00 higher. Demand was good all day. Supply included: 100% Feeder Cattle (58% Steers, 42% Heifers). Feeder cattle supply over 600 lbs was 66%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	331	416	207

Compared to the last week: Slaughter cows sold 4.00-8.00 higher. Slaughter bulls traded 1.00-4.00 higher on a light offering. Packer demand good to very good. A total of 331 cows and bulls sold with 72 percent going to packers Supply included: 11% Feeder Cattle (100% Steers); 73% Slaughter Cattle (85% Cows, 15% Bulls); 16% Replacement Cattle (63% Bred Cows, 6% Bred Heifers, 31% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported
Total Receipts:	1,172	1,558

Compared to last week: No comparison on 300-400 lb. steers and heifers, 400-600 lbs. mostly 4.00 higher. Feeders over 600 lbs. steady to 1.00 higher. Slaughter cows and bulls 2.00-4.00 higher. Trade active, demand moderate to good. Supply included: 77% Feeder Cattle (14% Steers, 82% Heifers, 4% Bulls); 16% Slaughter Cattle (57% Cows, 43% Bulls); 7% Replacement Cattle (57% Bred Cows, 43% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 13%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	9,500	10,199	7,369

Compared to last week: Feeder steers 1.00- 3.00 higher, except 800-850 lbs steady. Stocker steers up to 10.00 higher. Steer calves 3.00-7.00 higher. Feeder heifers 3.00-8.00 higher. Heifer calves over 500 lbs steady to 1.00 higher; under 500 lbs 4.00-10.00 higher. Demand very good for all classes. Quality is average to attractive, end plain. Supply included: 100% Feeder Cattle (64% Steers, 36% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 65%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	5,718	5,898	6,918

Compared to last week, feeder steers traded steady to 6.00 higher. Feeder heifers traded steady to 4.00 higher. Supply and demand was moderate. Supply included: 100% Feeder Cattle (50% Steers, 46% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 38%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported	Last Year
Total Receipts:	2,430	1,817	2,402

Compared to last week, 400-500 lb steer calves traded mostly 4.00-7.00 higher, with 500-600 lbs firm to 3.00 higher, 600-650 lbs sold steady with 650-700 lbs trading 3.00-4.00 higher and 700-800 lbs selling 6.00-8.00 higher, over 800 lbs sold with a sharply higher undertone. Feeder heifers weighing under 550 lbs sold with a sharply higher undertone compared to last week's light offering, 550-600 lbs and 650-700 lbs sold firm to 5.00 higher, over 700 lbs were not tested. Demand was good on a moderate to heavy offering, A nice offering of light weight calves weighing 300-500 lbs and a good quality offering of 500-750 lb steers and three pot loads of yearling steers weighing 865-895 lbs all sold on and active market. Buyers seem to be itching for calves to go to grass as spring has arrived along with the upper weight feeders as CME cattle futures had solid gains on Monday with Feeder Cattle contracts closing with triple-digit gains and higher fed cattle trade last week has market in a positive state. Supply included: 93% Feeder Cattle (63% Steers, 36% Heifers, 2% Bulls); 7% Slaughter Cattle (88% Cows, 12% Bulls). Feeder cattle supply over 600 lbs was 50%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported	Last Year
Total Receipts:	752	975	622

Compared to last week Feeder Steers/Bulls steady to 5.00 higher; Feeder Heifers steady to 5.00 higher; Slaughter Cows 2.00-4.00 higher; Slaughter Bulls 2.00 higher.

United Producers Inc. - Irvington KY

	This Week	Last Reported	Last Year
Total Receipts:	781	850	785

Compared to last week: Feeder steers and feeder heifers sold 3.00 to 5.00 higher. Strong demand for all classes of feeders. Slaughter cows and slaughter bulls sold steady. Supply included: 90% Feeder Cattle (38% Steers, 3% Dairy Steers, 38% Heifers, 21% Bulls); 10% Slaughter Cattle (75% Cows, 25% Bulls); 1% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 42%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	164	442	285

Compared to last Monday: Feeder steers and heifers fully steady on a lite test, Good demand for feeder classes. Slaughter cows 1.00-3.00 higher, no test on slaughter bulls, Good demand for slaughter classes. Supply included: 66% Feeder Cattle (29% Steers, 35% Heifers, 35% Bulls); 34% Slaughter Cattle (6% Steers, 92% Cows, 2% Bulls). Feeder cattle supply over 600 lbs was 21%.

Tuesday Auctions:

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported	Last Year
Total Receipts:	214	1,712	219

Compared to last Tuesday, on a limited offering; Slaughter cows and bulls mostly steady. Not enough feeder calves for a good market test. Demand moderate. Few baby calves from 70-95 lbs 325.00-360.00 per head. Supply included: 45% Feeder Cattle (100% Heifers); 30% Slaughter Cattle (62% Cows, 38% Bulls); 25% Replacement Cattle (72% Stock Cows, 18% Bred Cows, 8% Bred Heifers, 2% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported	Last Year
Total Receipts:	1,433	646	1,365

Compared to last week: Steers were all too lightly tested last week to develop an accurate market trend, however higher to sharply higher undertones were noticed. Heifers were too lightly tested last week to develop an accurate market trend, however steady to higher undertones were noticed. Quality this week was mostly average to attractive. Demand was mostly good this week. Bidders were very active this week with more participants bidding and buying this week. CME positions were higher six consecutive days in a row and buyers showed good demand as a result. Some moisture fell across the region over the past week this helped bolster demand for grass cattle this week. Boxed beef cutout values traded sharply higher over the last couple days as warmer weather and easing restrictions in some states has bolstered demand for beef.

Winter Livestock - La Junta CO

	This Week	Last Reported
Total Receipts:	1,461	599

Compared with last Tuesday, no trend is available due to the lack of receipts from the past two weeks, but a higher undertone was noted. Trade activity and buyer demand was moderate too good for feeder calves, good for heifer pairs. Slaughter cows steady. Slaughter bulls 2.00 to 3.00 higher. Demand good. Supply included: 70% Feeder Cattle (26% Steers, 73% Heifers, 1% Bulls); 14% Slaughter Cattle (83% Cows, 17% Bulls); 16% Replacement Cattle (30% Cow-Calf Pairs, 70% Heifer Pairs). Feeder cattle supply over 600 lbs was 41%.

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

	This Week	Last Reported	Last Year
Total Receipts:	746	607	610

Compared to last week: Slaughter cows 3.00-8.00 higher. Slaughter bulls 4.00 higher. Packer demand very good. Demand good for replacement cows and several nice bred cows available. A total of 304 cows and bulls sold with 47 percent going to packers. Supply included: 59% Feeder Cattle (100% Heifers); 19% Slaughter Cattle (86% Cows, 14% Bulls); 22% Replacement Cattle (95% Bred Cows, 2% Bred Heifers, 2% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

OKC West Livestock Auction - El Reno, OK

	This Week	Last Reported	Last Year
Total Receipts:	1,500	6,433	6,372

Compared to last Tuesday: Steer calves sold 4.00-8.00 higher, with exception of 300-400 lb calves sharply higher instances of up to 12.00 higher. Heifer calves traded 5.00-10.00 higher. Demand very good as several new buyers were in the stand today as grazing season is right around the corner. Supply included: 100% Feeder Cattle (46% Steers, 6% Dairy Steers, 45% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 20%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	3,364	2,712	1,504

Compared to last week, steer calves under 550 lbs. traded 2.00-5.00 higher while heavier weights, including yearlings, traded 5.00-10.00 higher. Heifer calves under 550 lbs. traded 10.00-13.00 higher while heavier weights traded 6.00-9.00 higher. Demand was very good on a moderate supply. The quality of the offering was above average with several pot-load drafts of turnout calves and yearlings in the offering. Supply included: 100% Feeder Cattle (56% Steers, 1% Dairy Steers, 39% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 46%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported	Last Year
Total Receipts:	947	1,352	1,050

Compared to one week ago: Slaughter cows and bulls sold steady to 5.00 higher. Replacement cows sold steady. Feeder cattle sold 2.00 to 5.00 higher. Supply included: 85% Feeder Cattle (31% Steers, 59% Heifers, 10% Bulls); 13% Slaughter Cattle (82% Cows, 18% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 40%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported	Last Year
Total Receipts:	785	838	1,189

Compared to last Tuesday feeder steers and heifers sold mostly 2.00 to 5.00 higher with good demand; 700-800 lb steers and heifers 8.00-10.00 higher with very good demand. Slaughter cows and slaughter bulls mostly 5.00 higher with good demand. Supply included: 86% Feeder Cattle (54% Steers, 39% Heifers, 7% Bulls); 12% Slaughter Cattle (88% Cows, 12% Bulls); 2% Replacement Cattle (29% Stock Cows, 59% Bred Cows, 12% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 80%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported	Last Year
Total Receipts:	6,713	4,399	5,590

Compared to last week: steers 650 to 750 lbs, 801 to 850 lbs, and 951 to 1000 lbs 4.00 to 8.00 higher with instances up to 10.00 higher on 951 to 1000 lbs, 751 to 800 lbs mostly steady, 851 to 950 lbs 2.00 to 3.00 higher. Heifers 600 to 850 lbs 3.00 to 5.00 higher. Good to very good demand for today's large offering of many packages, loads, and strings of both home raised and backgrounded cattle including a long string of 1300 backgrounded heifers. Several loads and packages of replacement heifers offered again this week, demand for these is being pressured a bit by the dry conditions the area is experiencing. Flesh similar to last week, from light to moderate plus, with many light fleshed, grass type cattle available again this week. An active market for this offering which strengthened throughout the day today. Warm temperatures expected for the rest of the week and weekend with little chance of moisture. Next feeder cattle sale is Wednesday, April 7, expecting another large offering of 6000 plus. Supply included: 100% Feeder Cattle (47% Steers, 53% Heifers). Feeder cattle supply over 600 lbs was 94%.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported	Last Year
Total Receipts:	3,588	1,880	3,182

Compared to last week steers over 600 lbs sold 3.00 to 7.00 higher and heifers sold 1.00 to 3.00 higher. Demand was good throughout the day. Very good demand was noted on Hereford replacement heifers. Large crowd of buyers on hand with active buying on internet. Next Wednesday will be a bred cow and pair sale. Two week's April 14th will be the next calf and feeder auction. Supply included: 100% Feeder Cattle (54% Steers, 46% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 71%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	5,914	6,433	6,372

Compared to last week: Feeder steers and heifers sold 2.00-4.00 higher. Demand good to very good for all classes. Steer calves sold 4.00-8.00 higher, with exception of 300-400 lb calves sharply higher instances of up to 12.00 higher. Heifer calves traded 5.00-10.00 higher. Demand very good as several new buyers were in the stands as grazing season is right around the corner. Supply included: 100% Feeder Cattle (55% Steers, 2% Dairy Steers, 42% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 71%.

Clovis Livestock Auction - Clovis, NM

	This Week	Last Reported
Total Receipts:	1,804	1,218

Compared to last week: All classes of calves and feeders in strong demand and prices showing signs of a strong rally. 300-500 lb. steers 25.00 -29.00 higher. Calves and feeders over 500 lbs. 5.00-10.00 higher instances 17.00 higher on 650-700 lbs. though quality more attractive and a larger selection offered. 300-550 lb. heifers 8.00-13.00 higher. Calves and feeders over 550 lbs. 2.00-5.00 higher, instances 15.00

higher on 600-650 lbs. though a larger selection of attractive heifers offered. Slaughter cows and bulls 2.00-3.00 higher. Trade very active, demand very good. Supply included: 84% Feeder Cattle (53% Steers, 46% Heifers, 1% Bulls); 7% Slaughter Cattle (91% Cows, 9% Bulls); 9% Replacement Cattle (57% Bred Cows, 11% Bred Heifers, 32% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 41%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

	This Week	Last Reported	Last Year
Total Receipts:	4,150	2,777	4,185

Compared to last week, feeder steers 750 lb to 950 lb sold 1.00 to 3.00 higher. Steers 575 lb to 750 lb sold steady. Steer calves 400 lb to 575 lb sold 5.00 to 6.00 higher. Feeder heifers 725 lb to 925 lb sold 1.00 to 2.00 lower. Heifers 625 lb to 725 lb sold 5.00 higher. Heifer calves 400 lb to 625 lb sold 2.00 to 3.00 higher. No recent comparison on 300 lb to 400 lb heifers, however a lower trend was noted. Demand was moderate. Slaughter cows sold 4.00 to 6.00 higher with 3 exceptional cows selling for 82. Slaughter bull sold 8.00 to 10.00 higher. Supply included: 90% Feeder Cattle (52% Steers, 47% Heifers, 1% Bulls); 6% Slaughter Cattle (93% Cows, 7% Bulls); 4% Replacement Cattle (98% Bred Cows, 2% Bred Heifers). Feeder cattle supply over 600 lbs was 73%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	1,578	1,575	1,394

Compared to last week, feeder steers traded 2.00 - 6.00 higher; while feeder heifers traded steady to 3.00 higher. Supply moderate with good demand. Supply included: 100% Feeder Cattle (42% Steers, 3% Dairy Steers, 46% Heifers, 10% Bulls). Feeder cattle supply over 600 lbs was 36%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported	Last Year
Total Receipts:	1,842	957	480

Compared to last Wednesday, feeder steers steady to 5.00 higher. Feeder heifers under 550 lbs mostly steady, instances 5.00-10.00 higher on some better-quality light heifers, over 550 lbs 3.00-6.00 higher. Slaughter cows steady. Demand good. Supply moderate. Nice quality feeder offering with several good to outstanding consignments. The advancing feeder cattle market took a hit with the Wednesday morning release of a bullish planting intentions and stocks report that sent corn futures limit higher. The news pushed feeder futures sharply lower although they did move off the day's lows as live cattle futures turned higher. The feedlot trade is expected to be higher and certainly needs to be as there is well over $500.00/head difference in the live price of a 1,400 lb steer and his currently reported carcass value as the beef cutout continues to march higher this week. Supply included: 92% Feeder Cattle (70% Steers, 27% Heifers, 3% Bulls); 5% Slaughter Cattle (92% Cows, 8% Bulls); 3% Replacement Cattle (74% Bred Cows, 26% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 51%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported	Last Year
Total Receipts:	1,080	975	871

Compared to one week ago: Feeder steers and bulls sold 2.00 to 4.00 higher, feeder heifers sold 1.00 to 3.00 higher. Slaughter cows and bulls sold sharply higher on strong demand. Replacement cows and pairs sold unevenly steady. Supply included: 80% Feeder Cattle (31% Steers, 35% Heifers, 34% Bulls); 13% Slaughter Cattle (87% Cows, 13% Bulls); 7% Replacement Cattle (49% Bred Cows, 51% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 24%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported	Last Year
Total Receipts:	676	714	1,393

Compared to last week: Steers and heifers 2.00-4.00 higher. Slaughter cows 2.00 higher slaughter bulls steady. Moderate supply with good demand. Supply included: 96% Feeder Cattle (58% Steers, 34% Heifers, 8% Bulls); 4% Slaughter Cattle (85% Cows, 15% Bulls); 1% Replacement Cattle (50% Cow-Calf Pairs, 50% Bulls). Feeder cattle supply over 600 lbs was 49%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	6,019	3,642	2,700

Compared to last week: Steers 650-700 lbs. were 4.00 lower, steers 750-800 lbs. were 1.00 lower, 800-850 lbs. were 1.00 higher, steers 900-1150 were steady to 2.00 lower. A higher undertone was noted on heifers up to 700 lbs. 700-750 lbs. were 3.00 higher, heifers 800-900 lbs. were steady, many load lots in today's offering. Demand was good. The next feeder cattle auction will be April 8th, starting at 8:30 am, expecting 3500 head of feeders. Supply included: 100% Feeder Cattle (54% Steers, 46% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 86%.

Valentine Livestock Auction - Valentine NE

	This Week	Last Reported	Last Year
Total Receipts:	3,770	4,060	2,000

No recent test of market for an accurate comparison a trend will not be given for steer or heifers. Demand was good with high internet bidding. Warmer weather in the area with high winds. Next Auction Dates for April 8th Special Bred Female (Fall and Spring) Pair and Regular Sale. April 22 Special Feeder Sale Supply included: 100% Feeder Cattle (34% Steers, 66% Heifers). Feeder cattle supply over 600 lbs was 52%.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	3,223	2,974	3,045

Compared to last week: Feeder steers 3.00 to 6.00 higher. Feeder heifers mostly steady. Steer calves mostly 3.00 to 6.00 higher. Heifer calves 4.00 to 5.00 higher. Demand was moderate. Quality average. Supply included: 100% Feeder Cattle (49% Steers, 47% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 61%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported
Total Receipts:	7,547	4,257

Compared with last week. feeder steers 800 lb to 975 lb sold 3.00 to 4.00 higher. Steers 650 lb to 800 lb sold 1.00 to 3.00 lower. Steer calves 375 lb to 650 lb sold 4.00 to 8.00 lower. Feeder heifers 600 lb to 975 lb sold 1.00 to 2.00 higher. Heifers 500 lb to 600 lb sold 2.00 lower. Heifer calves 375 lb to 500 lb sold 4.00 to 6.00 higher. Demand was moderate. Slaughter cows and bulls sold 2.00 to 6.00 higher. Supply included: 96% Feeder Cattle (32% Steers, 68% Heifers, 0% Bulls); 4% Slaughter Cattle (95% Cows, 5% Bulls); 0% Replacement Cattle (53% Bred Cows, 47% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 84%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	4,838	3,262	3,865

Nice offering of light cattle this week. Compared to last week steers and heifers under 500 lbs there was too few for a good comparison. Steers 500 to 650 lbs were steady to 10.00 higher and steers 650 to 700 lbs were steady to 4.00 lower and steers over 700 lbs were steady to 5.00 higher. Heifers 500 - 900 lbs were steady to 10.00 higher and 950 to 1000 lb heifers were 2.00 lower. The supply was good with good demand. Supply included: 100% Feeder Cattle (51% Steers, 48% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 65%.

San Angelo Cattle Auction - San Angelo TX

	This Week	Last Reported	Last Year
Total Receipts:	851	1,069	890

Compared to last week steer and heifer calves and yearling's firm. Slaughter cows steady; no comparison on slaughter bulls. Stock cows and pairs steady in light test. Trading fairly active, demand good. Supply included: 63% Feeder Cattle (44% Steers, 42% Heifers, 14% Bulls); 26% Slaughter Cattle (90% Cows, 10% Bulls); 11% Replacement Cattle (76% Stock Cows, 17% Bred Cows, 8% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 31%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	1,170	871	599

Compared to last week, feeder steers traded steady to 6.00 higher, while feeder heifers traded steady to 4.00 higher. Slaughter cows traded steady to 2.00 higher. Not enough replacement cattle for a market comparison. Supply and demand were moderate. Supply included: 88% Feeder Cattle (43% Steers, 46% Heifers, 11% Bulls); 11% Slaughter Cattle (89% Cows, 11% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 17%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	1,520	1,944	2,452

Compared to last Thursday feeder steers sold 5.00 to 7.00 higher with instances of 10.00 to 12.00 higher. Feeder heifers sold 5.00 to 10.00 higher. There was very good demand for feeder classes. Slaughter cows and bulls sold 3.00 to 5.00 higher. There was good demand for slaughter classes. Supply included: 95% Feeder Cattle (53% Steers, 0% Dairy Steers, 37% Heifers, 9% Bulls); 5% Slaughter Cattle (82% Cows, 18% Bulls); 1% Replacement Cattle (40% Bred Cows, 60% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 70%.

Paris Stockyards - Paris KY

	This Week	Last Reported	Last Year
Total Receipts:	1,544	2,099	1,499

Compared to last week feeder steers sold mostly steady with heavy demand on 400 & 500 lb steers. Feeder heifers under 500 lbs steady-1.00 lower, over 500 lbs steady-2.00 higher with good demand. Buyers showed good interest in weaned and pre-conditioned cattle with good demand. Slaughter cows sold 3.00-5.00 higher; slaughter bulls sold steady-1.00 higher with good demand. Supply included: 89% Feeder Cattle (46% Steers, 1% Dairy Steers, 47% Heifers, 6% Bulls); 9% Slaughter Cattle (86% Cows, 14% Bulls); 2% Replacement Cattle (7% Stock Cows, 83% Bred Cows, 3% Cow-Calf Pairs, 7% Bulls). Feeder cattle supply over 600 lbs was 62%.

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

Wyoming-Nebraska Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	1,590	577

Compared to last week steers sold fully steady. Demand was good this week for feeder cattle even after the CBOT corn futures went up the limit after Wednesday's crop report. As of this writing, Nebraska feedlots have sold dressed sales at 190.00 and live sales ranging from 118.00-121.00. Supply included: 100% Feeder Cattle (50% Steers, 50% Heifers). Feeder cattle supply over 600 lbs was 94%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 6-8 cent slide > 600 lbs and 10-12 cent slide < 600 lbs. Livestock reported this week originated from NE, UT, WY.

Southwest Direct Cattle Report (AZ/CA/NV)

	This Week	Last Reported
Total Direct Receipts:	3,305	1,239

Compared to last week, a few comparable sales of dairy steers sold 5.00 higher. Trade active, demand good. The supply consisted of dairy steers weighing 300-350 lbs for July and August Delivery, along with feeder steers weighing 600-625 lbs for Current Delivery. Supply included: 100% Feeder Cattle (7.1%

Steers, 92.9% Dairy Steers). Feeder cattle supply over 600 lbs was 7%. 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. Livestock reported this week originated from AZ, CA, ID, NM.

Iowa-Missouri Direct Cattle Report

Compared to last week: No trades this week or last week for a trend,

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

	This Week	Last Reported
Total Direct Receipts:	1,270	1,436

Compared to last week: Feeder steers not well tested for an accurate trend. Feeder heifers 2.00-3.00 higher on limited offeringings. Demand good. Supply included: 100% Feeder Cattle (41.3% Steers, 58.7% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 8-12 cent slide > 600 lbs. Livestock reported this week originated from KY.

Colorado Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	3,823	3,168

Compared to last week: Feeder steers 2.00 higher where tested. Feeder heifers unevenly steady. Demand good despite the big fluctuations in the grains futures this week. Slaughter cattle prices continue to improve and beef prices made big gains on the week. Supply included: 100% Feeder Cattle (48.2% Steers, 51.8% Heifers). Feeder cattle supply over 600 lbs was 79%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from AZ, CA, CO, KY, NE, NM, UT, WY.

Montana Direct Cattle Report

	This Week
Total Direct Receipts:	90

Compared to last week: No trend available due to limited receipts. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 0%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a and 8-12 cent slide < 600 lbs. Livestock reported this week originated from WY.

New Mexico Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	8,456	5,942

Compared to last week: Limited trades of domestic origin feeder steers 2.00 higher. Domestic feeder heifers for current FOB not established. Mexican origin steers sold 1.00-3.00 higher. Mexican origin heifers 4.00-7.00 higher. Trade activity and demand good. Supply included: 100% Feeder Cattle (56.8% Steers, 43.2% Heifers). Feeder cattle supply over 600 lbs was 24%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from NM.

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

	This Week	Last Reported
Total Direct Receipts:	1,430	1,074

Compared to last week: Feeder steers steady to 4.00 higher. Not enough comparable Heifers to test trend. Demand moderate. Supply included: 100% Feeder Cattle (35.8% Steers, 64.2% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from ID, UT.

Oklahoma Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	3,405	1,182

Compared to last week: Few limited trades last week, however few trades of steers and heifers 6.00-8.00 higher. Demand very good. Warmer weather is around the corner. Supply included: 100% Feeder Cattle (59.2% Steers, 40.8% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from OK, TX.

Texas Direct Cattle Report

	Last Reported
Total Basis Receipts:	575

Compared to last week: Current FOB steers and heifers sold 2.00 to 5.00 higher. Trade was active on good demand. Supply included: 100% Feeder Cattle (49% Steers, 0.5% Dairy Steers, 50.5% Heifers). Feeder cattle supply over 600 lbs was 79%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Current is a 14 day delivery period from contract date. Livestock reported this week originated from AL, CO, FL, GA, KY, MS, NE, NM, OK, SC, TN, TX.

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

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollars equivalent to $0.7943 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**3/26**	**3/19**	**3/26**	**3/19**	**3/26**	**3/19**
501-600 lbs.	$182.46	$186.00	$182.03	$185.76	$173.71	$183.65
601-700 lbs.	$168.35	$170.08	$169.39	$170.08	$166.31	$168.86
701-800 lbs.	$153.30	$154.77	$152.51	$153.44	$145.96	$151.25
801-900 lbs.	$141.74	$142.52	$140.99	$142.24	$141.23	$139.13
Heifers	**3/26**	**3/19**	**3/26**	**3/19**	**3/26**	**3/19**
401-500 lbs	$166.10	$169.72	$164.42	$167.40	$139.97	$151.06
501-600 lbs	$158.12	$161.64	$155.99	$159.49	$137.04	$151.48
601-700 lbs.	$149.44	$151.11	$143.24	$146.70	$131.91	$144.12
701-800 lbs.	$139.12	$141.22	$136.23	$135.30	$117.63	$133.60

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**3/26**	**3/19**	**3/26**	**3/19**	**3/26**	**3/19**
501-600 lbs.	$219.99	$224.26	$219.47	$223.97	$209.44	$221.43
601-700 lbs.	$202.98	$205.07	$204.23	$205.07	$200.52	$203.59
701-800 lbs.	$184.83	$186.61	$183.88	$185.00	$175.98	$182.36
801-900 lbs.	$170.90	$171.84	$169.99	$171.50	$170.28	$167.75
Heifers	**3/26**	**3/19**	**3/26**	**3/19**	**3/26**	**3/19**
401-500 lbs	$200.27	$204.63	$198.24	$201.83	$168.76	$182.13
501-600 lbs	$190.65	$194.89	$188.08	$192.30	$165.23	$182.64
601-700 lbs.	$180.18	$182.19	$172.70	$176.88	$159.04	$173.77
701-800 lbs.	$167.74	$170.27	$164.25	$163.13	$141.83	$161.08

Slaughter Cattle Prices for Week of 03-26-21 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$119.73	$144.36
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$118.90	$143.36
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$70.36	$84.83

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$115.37	$139.10
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$114.59	$138.16
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$58.09	$70.04

Alberta Beef Producers:

Alberta direct cattle sales saw light trade develop with dressed sales marked at 245.00 delivered, sales are positioned at the bottom end of last week's trading range. Yesterday one packer was bidding as low as 240.00 delivered, 10.00 lower than the previous week. Based on bids and sales, Alberta fed prices have shifted from a premium to the US market to now trading at a discount this week.

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Chart of the Week: [Farm Share of U.S. Food Dollar Languishes at 14.3 Cents]

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"Shootin' the Bull" Weekly Analysis:

In my opinion, this week has piled on the input costs for cattle feeders. Sharply higher feed costs, coupled with higher feeder prices and lower fats continues to produce negative revenue flows. I continue to question who is enticing the cattle feeder to place cattle at such egregious input costs. I know some commercial lots growing for a branded label or vertically integrated supply chain have to buy inventory regardless in order to meet contractual agreements. On the other hand, others that are not obligated by contract continue to do such, seemingly regardless of financial detriment. At this point, as input costs are rising and finished product not, the cattle feeding sector is believed in trouble. In the real world today, cattle feeders attempt at holding out for higher money achieved $117.00 and not much more. This was a disappointment to many as the higher box price and movement would ensure a higher cash trade. It did not. My reason for it is not that there are not only ample cattle to choose from, but there are also many more behind them. With more cattle on feed over 150 days than last year, still at heavier weights, there isn't much need to facilitate a kill level large enough spur a higher price for cattle. I continue to read other analyst suggesting the beef demand will bleed into cattle demand. It hasn't yet. As well, with seemingly more cattle on feed to work through this year than last, out to the first of the 3rd quarter, I'm not sure it will.

It is not that I am pessimistic about consumer demand or viability of beef, it is that I believe there to be too many cattle to afford leverage to the producer and consumer demand is running at full tilt until further employment increases. None of these factors are believed helpful in deciphering the next most probable move. As well, the premiums of feeder cattle futures leave little desire to lock in premiums to pay when you don't have to at the moment for cattle feeders. Same goes for fats. Although there is premium in the back months of fat cattle, many seem skeptical to do anything about it. So, there is a dilemma brewing. I do not understand it. I do not believe that price movement will help much, unless it is dramatically towards higher fat cattle prices. Other than this, it seems like another month of the same. That being, enormous optimism for beef demand forcing packers to pay more for cattle, and a reality check that the packer does not have to bid up for inventory with as much of it that is around.

Feed is approximately 28% of the initial costs of products needed to feed cattle, the steer and the corn. This week, cattle feeders were subject to an approximate 5% rise in feed costs. That is anticipated to grow sharply as corn prices are anticipated to move higher. Both corn and beans made a new contract high this week. This suggests to me that a major wave 4 correction has been completed and a major wave 5 rally in progress. Upside target for the 5th wave of July corn measures to $6.30. Hogs ended the week at new contract highs. I find it amazing how quickly price can turn when inventory is less not more. At Thursday's close, it appeared as if the Fed had stepped in and provided liquidity to keep the equities market propped up, that shot bond prices higher and the US dollar lower. If higher prices are the cure for high prices, then it may be that the only buyer big enough now to move the equities market is the Fed. I know I cried wolf the past two weeks on equities moving lower. Not to offer excuses, but I think the Fed saw it too and just threw more money at the problem. Another example to never fight the Fed. A question to ask about equities is similar to the premiums on cattle, that being, just how much more performance do you anticipate over the current premiums being represented?

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

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

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday in Nebraska and Western Cornbelt, negotiated cash trading and

demand have been moderate. Thus far for the week in Nebraska, live purchases have traded mostly 2.00 higher at 118.00, with a few up to 121.00. Dressed purchases, compared to Thursday, traded steady to 2.00 higher at 190.00. In the Western Cornbelt, compared to Thursday, live purchases traded 1.00-2.00 higher from 119.00-120.00 and dressed purchases traded 2.00 higher at 190.00. Thus far for Friday in the Southern Plains and Colorado negotiated cash trading has been mostly inactive on light demand. Not enough purchases in these regions for a market trend. Thursday in the Southern Plains saw live purchases at 117.00. Last week in Colorado live purchases traded at 116.00.

5 Area Week Slaughter Cattle Weighted Averages

For the week ending March 28th

Confirmed: 84,561 Week Ago: 70,377 Year ago: 89,505

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	25,681	1,250 - 1,650	114.00 - 117.00	1,543	115.81
65 - 80% Choice	7,885	1,150 - 1,575	114.00 - 116.00	1,377	115.05
35 - 65% Choice	2,168	1,184 - 1,425	113.00 - 115.00	1,312	114.96
0 - 35% Choice		-	-		
Total all grades	35,734	1,150 - 1,650	113.00 - 117.00	1,492	115.59
STEERS: LIVE DELIVERED					
Over 80% Choice	2,062	1,450 - 1,635	117.00 - 118.35	1,543	117.93
65 - 80% Choice		-	-		
35 - 65% Choice	137	1,365 - 1,365	115.00 - 115.00	1,365	115.00
0 - 35% Choice		-	-		
Total all grades	2,199	1,365 - 1,635	115.00 - 118.35	1,532	117.75
STEERS: DRESSED DELIVERED					
Over 80% Choice	12,728	822 - 1,080	180.00 - 185.00	964	184.89
65 - 80% Choice	1,035	854 - 938	183.00 - 185.00	912	184.71
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	13,763	822 - 1,080	180.00 - 185.00	960	184.87
STEERS: DRESSED FOB					
Over 80% Choice	272	921 - 921	183.00 - 183.00	921	183.00
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	272	921 - 921	183.00 - 183.00	921	183.00
HEIFERS: LIVE FOB					
Over 80% Choice	10,711	1,150 - 1,600	114.00 - 117.00	1,371	115.58
65 - 80% Choice	5,138	1,045 - 1,500	114.00 - 116.00	1,265	115.02
35 - 65% Choice	734	1,040 - 1,220	115.00 - 115.00	1,150	115.00

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	35,734	1,492	115.59
Live FOB Heifer	16,583	1,328	115.38
Dressed Del Steer	13,763	960	184.87
Dressed Del Heifer	3,491	876	184.66
SAME PERIOD LAST WEEK			
Live FOB Steer	31,462	1,506	114.23
Live FOB Heifer	11,621	1,343	114.24

Dressed Del Steer	9,137	952	181.33
Dressed Del Heifer	1,981	859	181.68
SAME PERIOD LAST YEAR			
Live FOB Steer	33,700	1,447	119.31
Live FOB Heifer	15,006	1,313	119.03
Dressed Del Steer	18,315	935	188.88
Dressed Del Heifer	6,473	827	188.65

Livestock Slaughter (head)

Week Ending	Cattle	Calves/Vealer	Hogs	Sheep/Lambs
03-Apr-21	609,000	8,000	2,470,000	36,000
27-Mar-21	649,000	8,000	2,544,000	38,000
Change:	-6.2%	0.0%	-2.9%	-5.3%
04-Apr-20	631,000	8,000	2,573,000	29,000
Change:	-3.5%	0.0%	-4.0%	24.1%
2021 YTD	8,364,000	101,000	34,234,000	476,000
2020 YTD	8,659,000	136,000	35,895,000	486,000
Change:	-3.4%	-25.6%	-4.6%	-2.1%

Average Weights (lbs)

Week Ending	Live:	Cattle	Calves/Vealers	Hogs	Sheep/Lambs
03-Apr-21	Estimate	1377	260	291	137
27-Mar-21	Estimate	1378	253	291	137
04-Apr-20	Actual	1356	211	288	136
	Dressed:				
03-Apr-21	Estimate	831	152	217	69
27-Mar-21	Estimate	830	148	217	69
04-Apr-20	Actual	822	120	215	68

Percentage of Total Cattle Slaughtered by Class

Week Ending	Steers	Heifers	Cows	Bulls
20-Mar-21	47.7%	31.1%	19.6%	1.6%
21-Mar-20	47.7%	31.2%	19.8%	1.4%

Percentage of Total Hogs Slaughtered by Class

Week Ending	Barrows & Gilts	Sows	Boars
20-Mar-21	97.1%	2.7%	0.2%
21-Mar-20	97.3%	2.4%	0.3%

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
83.6	84.3

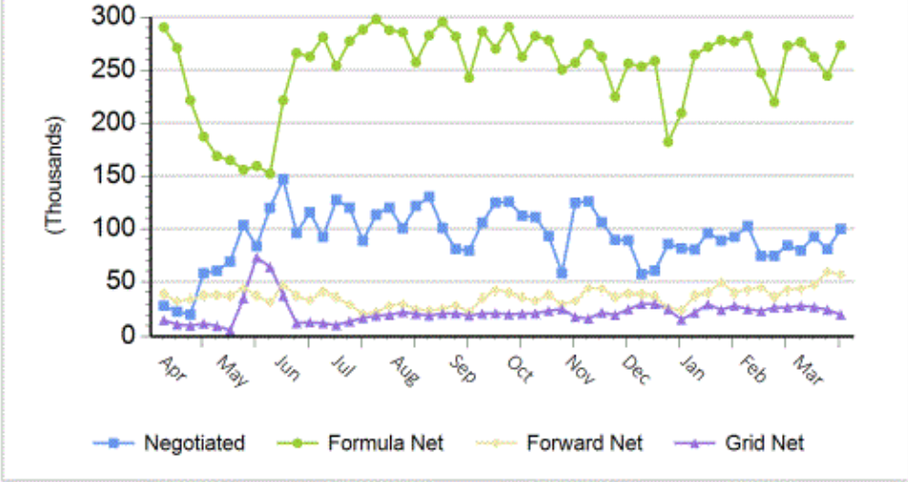
Dressed Weight	Week Ago
867.9	871.4

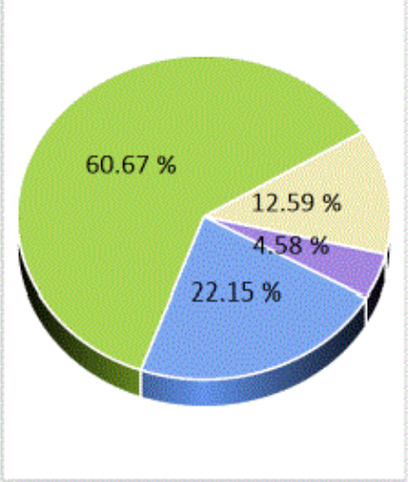
Daily Formula Base Voume

Tue Mar 23	Wed Mar 24	Thu Mar 25	Fri Mar 26	Mon Mar 29
57,455	34,154	32,982	21,103	139,567

Purchasing Basis Volume

Weekly Purchasing Basis	Previous Week





Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 04/02/2021	105,000	1,000	455,000	6,000
Week ago	115,000	1,000	480,000	7,000
Year ago (act)	107,000	2,000	483,000	6,000
Week to date	576,000	8,000	2,411,000	36,000
Same Period Last Week	590,000	8,000	2,402,000	36,000
Same Period Last Year (act)	577,000	8,000	2,433,000	29,000
Saturday 04/03/2021	33,000	0	59,000	0
Week ago	59,000	0	142,000	2,000
Year ago (act)	53,000	0	140,000	0
Week to date	609,000	8,000	2,470,000	36,000
Same Period Last Week	649,000	8,000	2,544,000	38,000
Same Period Last Year* (act)	631,000	8,000	2,573,000	29,000
2021 Year to Date	8,364,000	101,000	34,234,000	476,000
2020 *Year to Date	8,659,000	136,000	35,895,000	486,000
Percent change	-3.4%	-25.6%	-4.6%	-2.1%

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

Previous day	Steer and Heifer	Cow and Bull
Thursday	87,000	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 150 days ago = November 3rd
- Projected P/(L) based on the futures when placed on feed: **($22.84)**

Cost of 750 lb. steer delivered @ $136.75 per cwt:	$1,025.63
Feed Cost for 600 lbs. @ $1.05 per lb.	$630.00
Interest on cattle cost for 165 days:	$17.91
Interest on feed cost:	$5.50
Total Cost & Expense:	**$1,679.04**

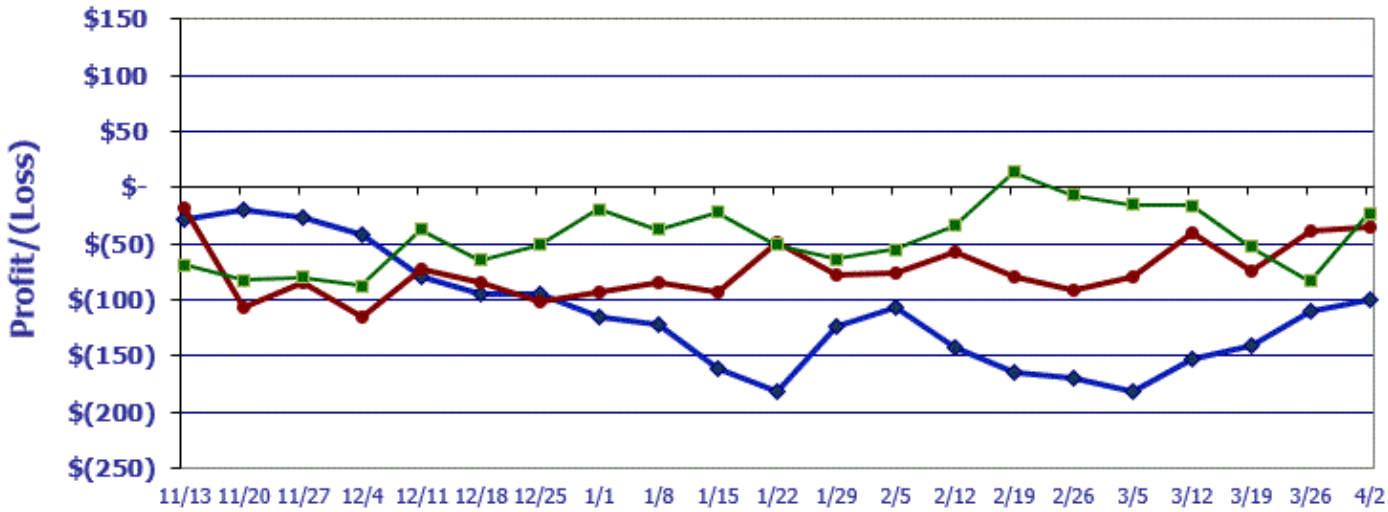
Sale proceeds: 1,350 lb. steer @ **$117.00** per cwt:	**$1,579.50**
This week's Profit/(Loss) per head:	**($99.54)**
Profit/(Loss) per head for previous week:	($109.55)
Change from previous week:	+$10.01
Sale price necessary to breakeven:	**$124.37**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = August 30th
- Sale Proceeds based on the October Live Cattle Futures Contract

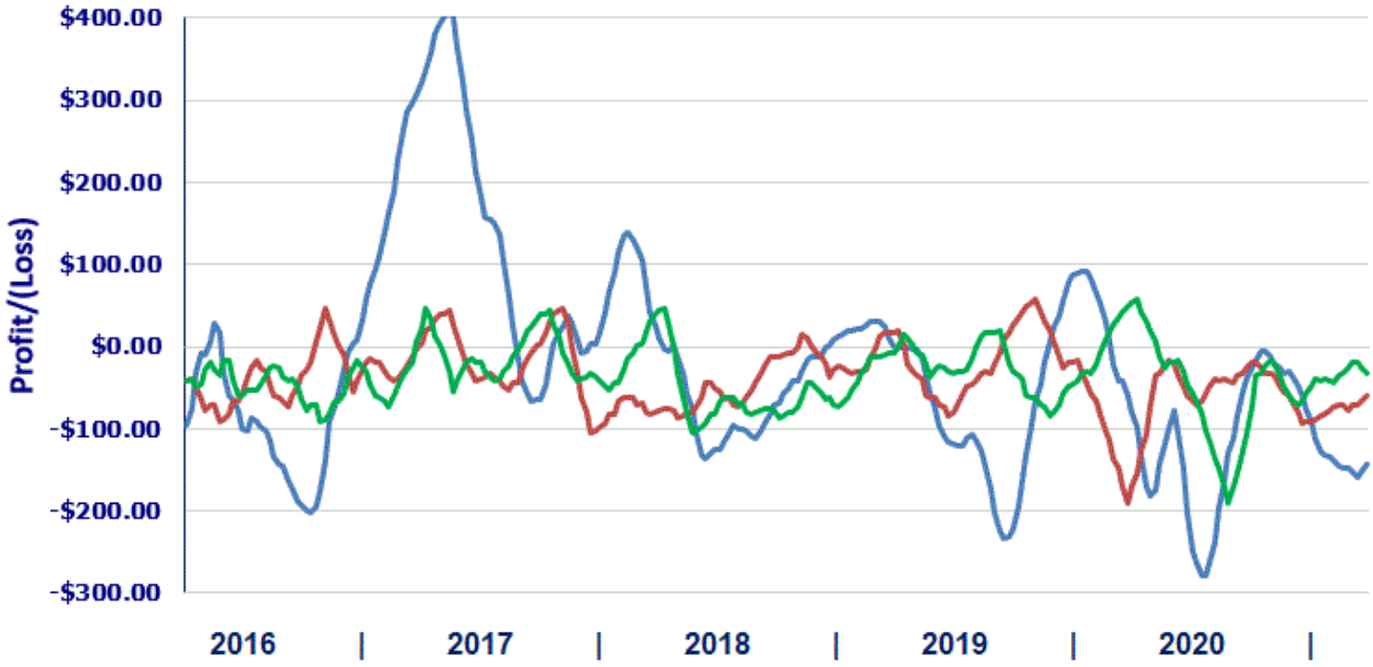
Cost of 750 lb. steer delivered @ $139.45 per cwt:	$1,045.88
Feed Cost for 600 lbs. @ $1.08 per lb.	$648.00
Interest on cattle cost for 165 days:	$18.27
Interest on feed cost:	$5.66
Total Cost & Expense:	**$1,717.80**
Sale proceeds: 1,350 lb. steer @ **$124.62** per cwt:	**$1,682.37**
This week's Profit/(Loss) per head:	**($35.43)**
Profit/(Loss) per head for previous week:	($38.09)
Change from previous week:	+$2.66
Sale price necessary to breakeven:	**$127.24**

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



Typical closeout for hedged steers sold this week:	**($22.84)**
Typical closeout for un-hedged steers sold this week:	**($99.54)**
Projected closeout for steers placed on feed this week:	**($35.43)**

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



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Boxed Beef Cutouts:

Choice cutout 15.19 higher at 252.85 and the Select cutout 19.20 higher at 246.97. The Choice/Select spread is 5.88, 4.01 lower than last week.

The average value of hide and offal for the five days ending Fri, Apr 02, 2021 was estimated at 10.46 per cwt., up 0.07 from last week and up 2.43 from last year.

	Choice 600-900	Select 600-900
Current Cutout Values:	252.85	246.97
Change from prior day:	2.88	2.27
Choice/Select spread:	5.88	
Total Load Count (Cuts, Trimmings, Grinds):	79	

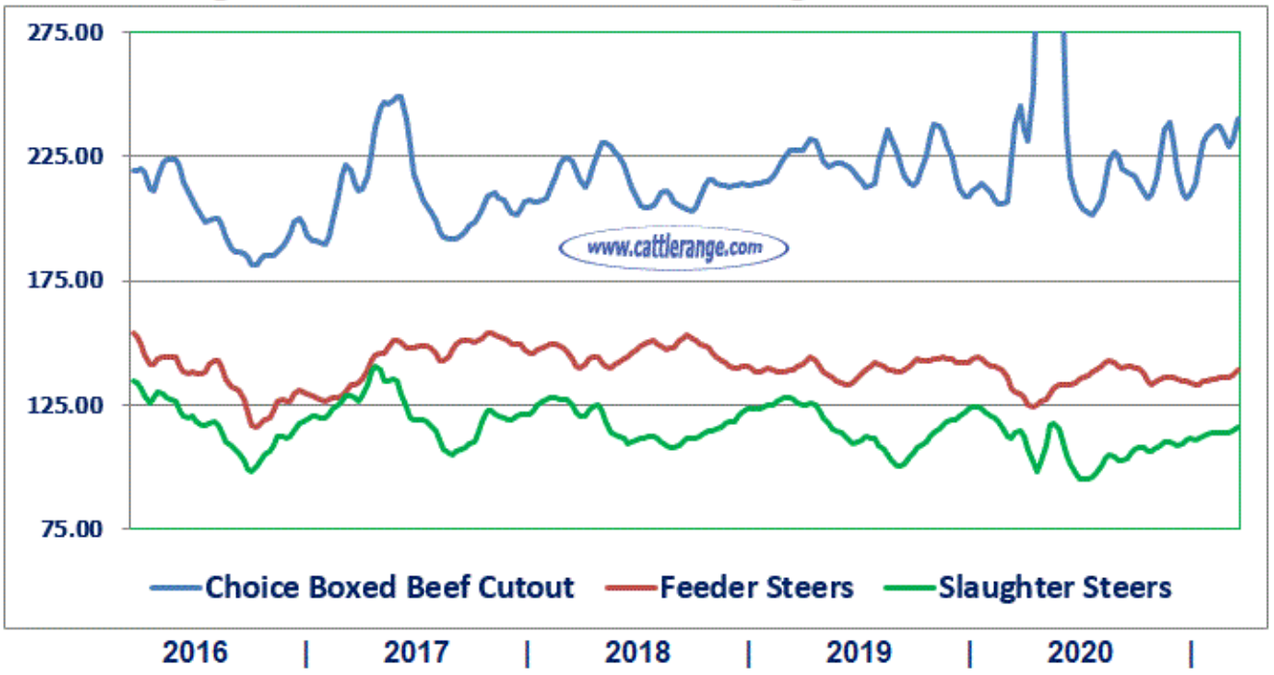
Composite Primal Values

Primal Rib	424.16	395.01
Primal Chuck	194.55	196.67
Primal Round	193.36	194.84
Primal Loin	360.64	346.14
Primal Brisket	217.74	208.03
Primal Short Plate	170.85	170.85
Primal Flank	123.32	124.66

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
04/01	73	13	20	19	125	249.97	244.70
03/31	65	19	17	16	116	247.12	238.13
03/30	78	20	29	22	149	244.83	235.92
03/29	52	14	17	13	96	239.53	232.50
03/26	49	13	12	9	84	237.66	227.77
Current 5 Day Simple Average:						243.82	235.80

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



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

For Week Ending March 26th

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	232.96	254.56	235.88	231.28	221.61	202.63
Primal Rib	388.51	464.56	391.95	380.25	358.65	289.94
Primal Chuck	189.93	192.28	191.66	191.86	184.61	179.59
Primal Round	182.84	182.19	184.25	181.94	181.23	181.57
Primal Loin	323.87	382.19	331.23	319.40	297.22	253.04
Primal Brisket	175.09	175.40	176.64	172.80	168.86	163.14
Primal Short Plate	146.67	146.67	146.67	146.67	146.67	146.67
Primal Flank	109.44	108.31	111.20	108.16	108.46	106.60

TOTAL LOADS OF PRODUCT REPORTED 7,878

Quality breakdown:

Prime	372
Branded*	1,649
Choice	2,573
Select	707
Ungraded**	2,578
TOTAL	7,878

Sales type breakdown:

Negotiated 0-21	2,065
Negotiated 22/up	2,008
Formula	3,372
Forward Contract	433
TOTAL	7,878

Destination breakdown:

Domestic	6,087
NAFTA Exports	90
Overseas Exports	1,701
TOTAL	7,878

Delivery period breakdown:

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0-21 Days                5,446
22-60 Days               1,457
61-90 Days                 388
91 Days and Up             587
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TOTAL                    7,878
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Last Week's Trade Data:

Beef:

Net sales of 18,700 MT reported for 2021 were down 1 percent from the previous week and 15 percent from the prior 4-week average. Increases primarily for Japan (6,000 MT, including decreases of 700 MT), China (5,900 MT, including decreases of 100 MT), South Korea (2,600 MT, including decreases of 600 MT), Canada (1,100 MT, including decreases of 100 MT), and Hong Kong (800 MT, including decreases of 100 MT), were offset by reductions primarily for Kuwait (100 MT).

Exports of 18,600 MT were unchanged from the previous week, but up 1 percent from the prior 4-week average. The destinations were primarily to Japan (5,400 MT), South Korea (5,100 MT), China (2,900 MT), Mexico (1,400 MT), and Canada (800 MT).

Pork:

Net sales of 61,000 MT reported for 2021--a marketing-year high--were up 58 percent from the previous week and 43 percent from the prior 4-week average. Increases were primarily for China (29,700 MT, including decreases of 1,200 MT), Mexico (15,800 MT, including decreases of 500 MT), Japan (4,600 MT, including decreases of 200 MT), Canada (3,700 MT, including decreases of 400 MT), and Australia (2,200 MT, including decreases of 300 MT).

Exports of 40,400 MT were up 5 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to China (11,900 MT), Mexico (9,900 MT), Japan (5,200 MT), South Korea (4,000 MT), and Colombia (1,800 MT).

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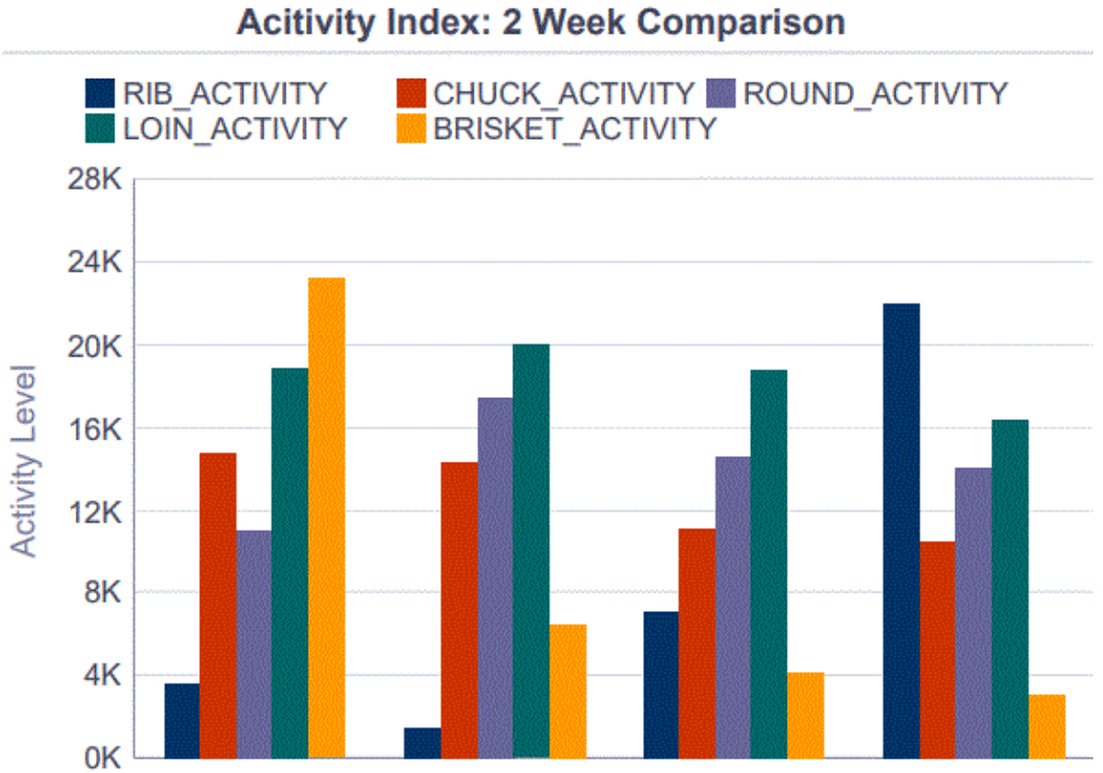
USDA National Retail Beef Report:

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

This week in Beef Retail the Feature Rate increased by 5.8 percent, the Special Rate rose by 0.2 percent, and the Activity Index showed a 10.6 percent increase. With the Easter Holiday upon us, beef demand continues to be in direct competition with both pork and lamb protein sources as those items make their presence known in meat cases around the country. Cuts from the Rib saw more ad space, while cuts from the Chuck, Round, Loin, Brisket, and Ground Beef products saw less. Cattle slaughter under federal inspection saw a 6.2 percent decrease when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	64.0%		69.4%		80.8%	
Special Rate (2/)	23.7%		20.1%		18.5%	
Activity Index (3/)	81,270		81,650		107,490	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg

Bone-In Ribeye Roast	12,430	7.35	2,630	7.86	2,500	7.63
Bone-In Ribeye Steak	5,260	8.09	2,560	9.16	3,040	8.50
Bnls Ribeye Roast	1,000	8.77	620	8.37	420	8.14
Bnls Ribeye Steak	3,210	9.38	1,240	12.16	2,630	7.96
T-Bone Steak	2,240	8.70	3,830	8.54	3,040	6.48
Porterhouse Steak	250	7.41	630	8.21	460	6.82
Tenderloin	3,110	12.04	1,610	12.07	1,820	11.62
Filet Mignon	2,170	17.32	1,310	17.60	1,480	16.92
Loin, Bnls	190	6.68	440	8.99	240	7.99
Bone-In Strip Steak	130	10.06	1,800	7.19	1,070	6.42
Bnls New York Strip Steak	3,670	8.72	4,300	8.24	1,220	6.91
Beef Backribs	10	6.45			10	1.98
Sirloin Roast					20	5.99
Sirloin Steak	230	7.49	180	5.13		
Bnls Sirloin Roast	440	6.02	130	5.01	80	9.19
Bnls Sirloin Steak	610	6.24	1,200	4.96	940	4.13
Sirloin Tip Roast	2,770	4.06	750	4.12	260	3.95
Sirloin Tip Steak	490	5.40	690	5.01	260	4.91
Bnls Top Sirloin Roast	70	3.98	200	4.85	120	4.53
Bnls Top Sirloin Steak	1,170	7.15	2,910	5.53	1,550	5.59
Top Round Roast	1,200	3.96	1,810	3.78	430	3.88
Top Round Steak	1,120	4.82	820	4.57	430	4.28
Bottom Round Roast	2,350	4.45	3,120	4.02	320	4.02
Bottom Round Steak	490	4.43	1,130	4.12	530	4.66
Eye Of Round Roast	2,880	5.18	1,940	4.80	220	4.54
Eye Of Round Steak	220	5.17	320	5.71	100	4.59
Rump Roast	1,310	4.55	840	3.87	240	4.08
Rump Steak			40	7.99		
Chuck/Shldr/Arm Roast	5,410	4.99	5,600	4.50	3,500	4.30
Chuck/Shldr/Arm Steak	2,870	4.17	2,170	4.55	1,790	4.31
London Broil	1,930	4.56	3,120	4.34	1,700	4.91
Brisket	970	3.82	1,610	5.05	470	5.95
Brisket, Flat	1,560	7.14	2,030	6.88	1,270	6.94
Corned Beef Brisket	130	2.99	170	3.74	140	4.99
Corned Beef Flat	470	5.10	370	4.63		
Beef Short Ribs	1,520	5.63	1,290	6.40	200	4.98
Flat Iron Steak	250	7.89	250	7.85	140	5.99
Flank Steak	210	7.96	270	7.33	70	7.98
Minute/Cube Steaks	3,340	5.23	2,820	5.30	2,360	5.14
Stew Meat	4,150	5.38	5,080	5.39	2,810	5.15
Ground Round	1,360	4.05	2,120	4.09	120	3.82
Ground Chuck	1,040	3.17	2,110	3.09	1,350	3.98
Ground Sirloin	920	5.53	430	4.19	70	4.58
Ground Beef 90% Or More	8,220	3.46	7,640	3.25	1,940	6.07
Ground Beef 80-89%	3,230	3.46	4,280	3.28	2,400	4.96
Ground Beef 70-79%	2,450	2.49	1,890	2.43	570	2.86
Beef Patties	4,020	4.47	3,510	5.23	2,920	4.83
Tri-Tip	1,060	5.58	1,300	5.34	1,810	5.35
Skirt Steak	460	9.76	380	8.25	230	8.00



Mar 12 - Mar 18 Mar 19 - Mar 25 Mar 26 - Apr 1 Apr 2 - Apr 8

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Photo of the Week:

Red Angus 1st-Calf Pairs... Northeast NE

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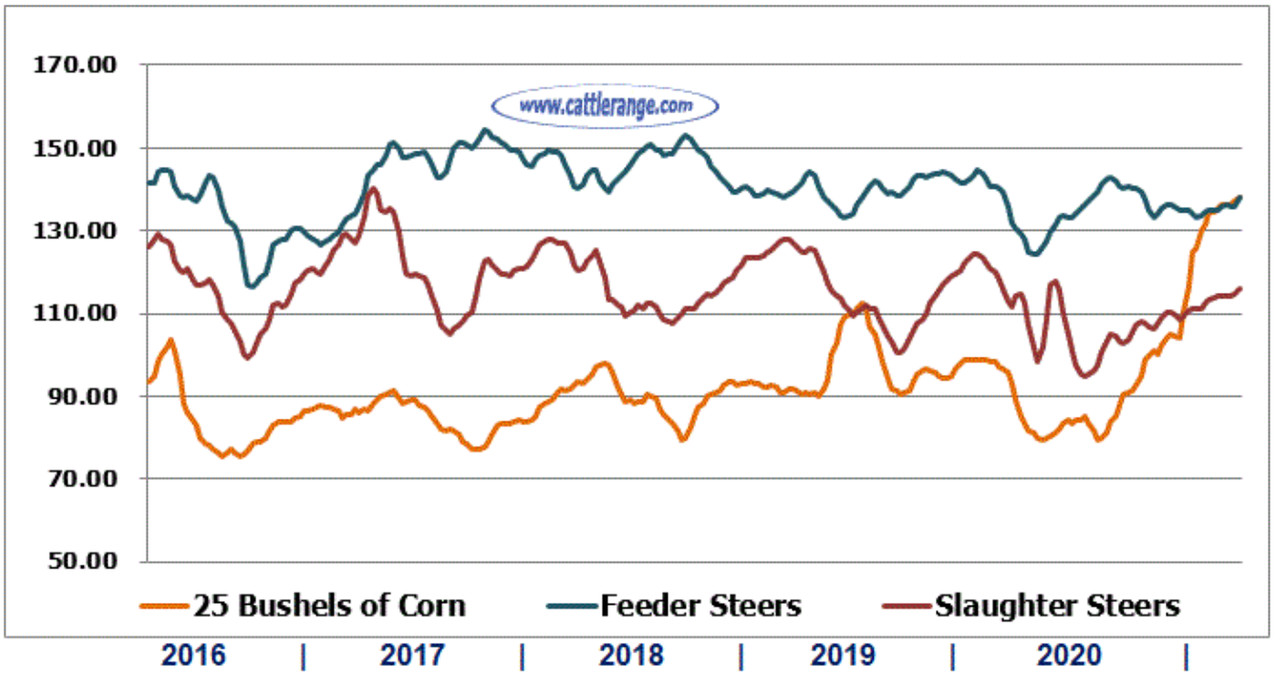
Cattle/Corn Correlation: 5 Year Moving Average



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Slaughter Cows & Bulls:

	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL:	9,297	10,330	9,779	51,604	51,304	45,628
NORTHWEST:	1,825	2,470	2,562	11,798	13,635	11,829
SOUTHWEST:	4,424	4,618	3,930	23,229	22,616	19,134
EASTERN AREA:	3,048	3,242	3,287	16,577	15,053	14,665

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, April 03, 2021 was estimated at 1045.3 million lbs. according to the U.S .Department of Agriculture's Marketing Service. This was 4.4 percent lower than a week ago and 2.7 percent lower than a year ago. Cumulative meat production for the year to date was 2.7 percent lower compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

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

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

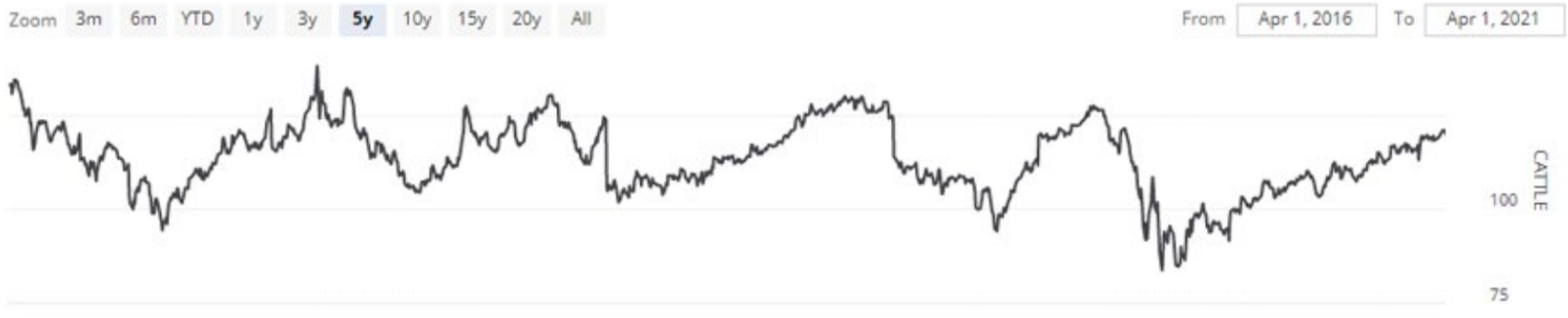
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

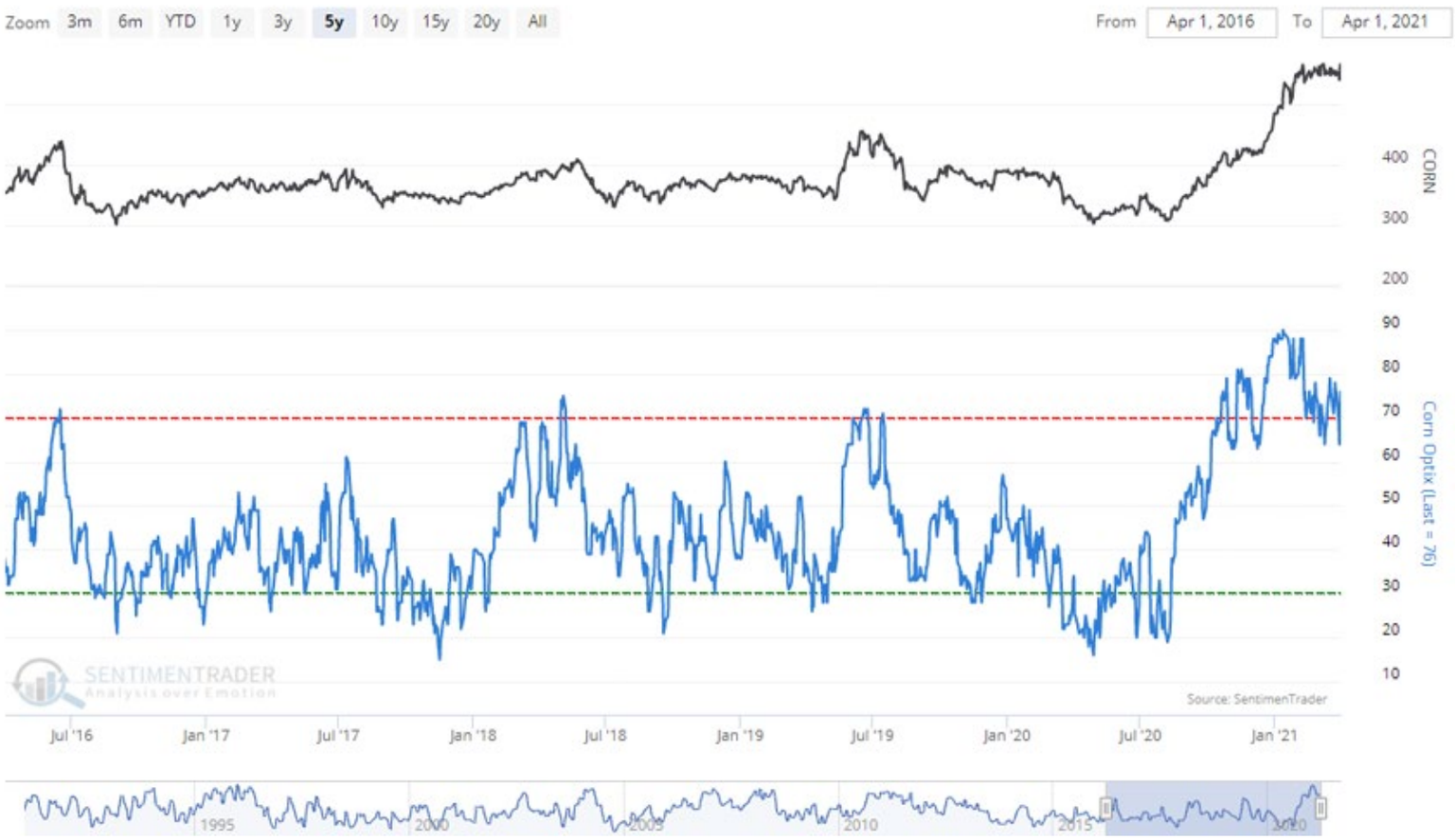
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level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

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

Cattle Bullish/Bearish Consensus:



Corn Bullish/Bearish Consensus:



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U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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Stock Markets & Economic News:
T. Rowe Price

S&P 500 crosses 4,000 mark

The major benchmarks closed higher for the holiday-shortened trading week. (Markets were closed Friday in observance of the Good Friday holiday.) The large-cap S&P 500 Index made news on Thursday for crossing the 4,000 threshold for the first time, and the S&P MidCap 400 Index also set a new intraday record. The technology-heavy Nasdaq Composite index led the advance, however, helped by gains in a wide range of semiconductor and hardware stocks, as well as a rally in Facebook shares. The consumer staples and materials sectors lagged within the S&P 500. Relatedly, growth stocks widely outperformed value shares for the first time since January.

Contagion worries supplanted by infrastructure optimism

The week started out on a mixed note, which T. Rowe Price traders attributed in large part to continuing ripple effects from the previous week's implosion of the hedge fund Archegos Capital Management, which operated as a family investment vehicle. Having suffered steep losses in holdings of U.S. and Chinese media and internet firms, Archegos was forced to liquidate large positions in other widely held stocks through discounted "block trades," driving share prices lower. In addition, two major global banks that had participated in so-called swap trades with Archegos warned investors that they might suffer significant losses.

Our traders noted that concerns over the episode quickly diminished, however, leading investors to focus once again on the increase in bond yields and hopes for faster economic growth. Sentiment on both fronts appeared to largely be driven by President Joe Biden's infrastructure plan, which he unveiled on Wednesday. The bill would vastly increase spending on internet and transportation infrastructure, as well as research and development. At USD 2.25 trillion, the cost of the package came in on the lower end of expectations, although Biden said a second package would be revealed in April that focused spending on health care, education, and child-care. Biden's plan did not include tax increases on upper income individuals, as some had speculated, but it did include raising the top corporate tax rate back to 28% to cover the cost of the bill.

Factories at their busiest in nearly four decades

The week's economic data appeared largely supportive of markets. On Tuesday, The Conference Board announced that its index of consumer confidence had registered its biggest gain in nearly 18 years in March, while its gauge of consumer expectations had reached its best level since the summer of 2019. Regional manufacturing indexes also surprised strongly on the upside, while the Institute for Supply Management's gauge of factory activity hit its highest level since December 1983. T. Rowe Price Chief U.S. Economist Alan Levenson notes that a snapback from harsh weather in February was partly at work, however.

Labor market data were a bit murkier, although this also seemed to calm fears for some that the economy was in danger of overheating. Payroll processor ADP's tally of private-sector job gains in March missed consensus forecasts by a bit when it was released Wednesday. On Thursday, the Labor Department announced that weekly jobless claims had increased to 719,000, from a downwardly revised (and pandemic-era low) of 658,000 the week before. The Labor Department's monthly payrolls report was scheduled to be released on Friday, after markets had closed for the week.

U.S. Stocks:

Index	Thursday's Close	Week's Change	% Change YTD
DJIA	33,153.21	80.33	8.32%
S&P 500	4,019.87	45.33	7.02%
Nasdaq Composite	13,480.11	341.39	4.59%
S&P MidCap 400	2,638.07	11.50	14.37%
Russell 2000	2,253.90	32.42	13.96%

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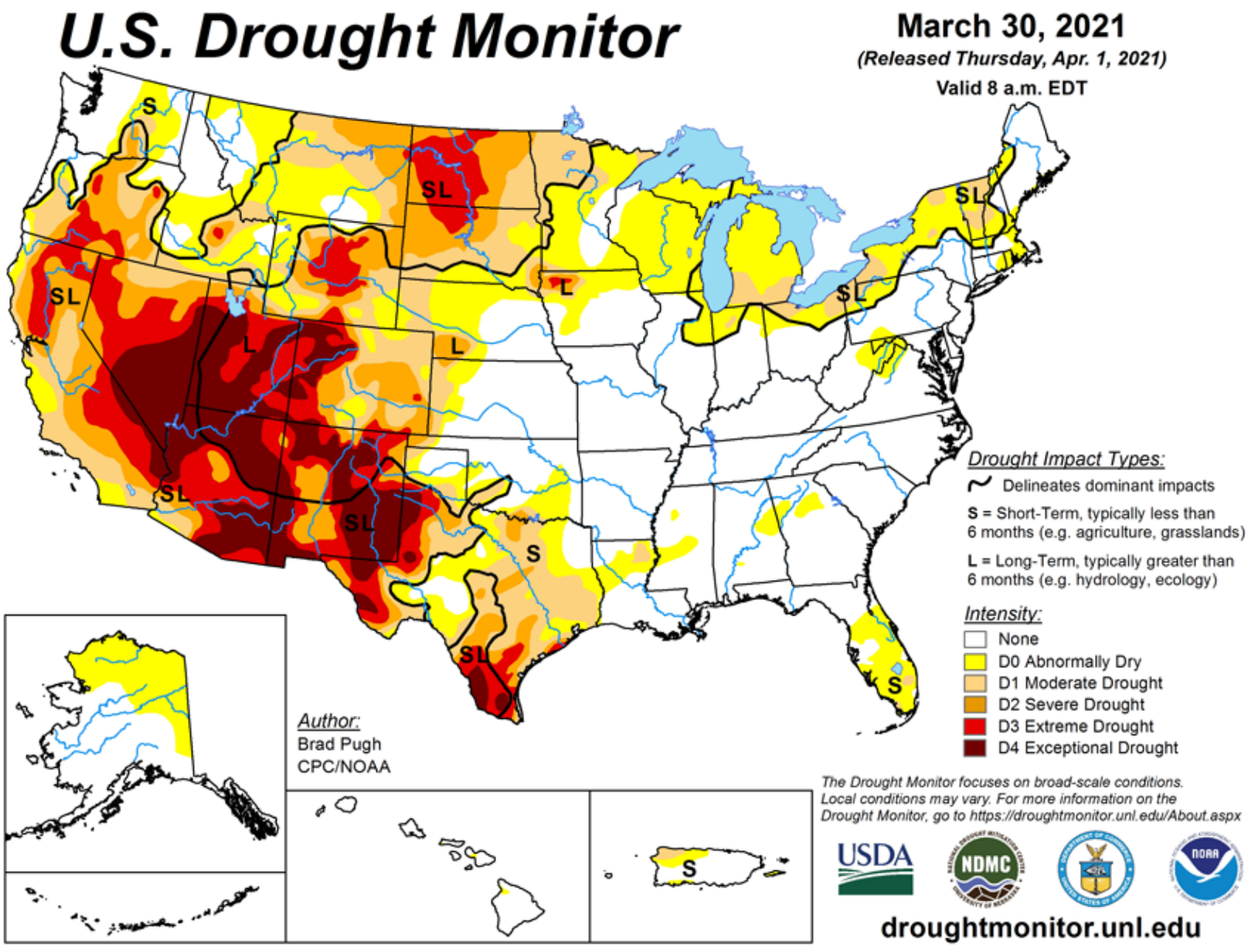
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks

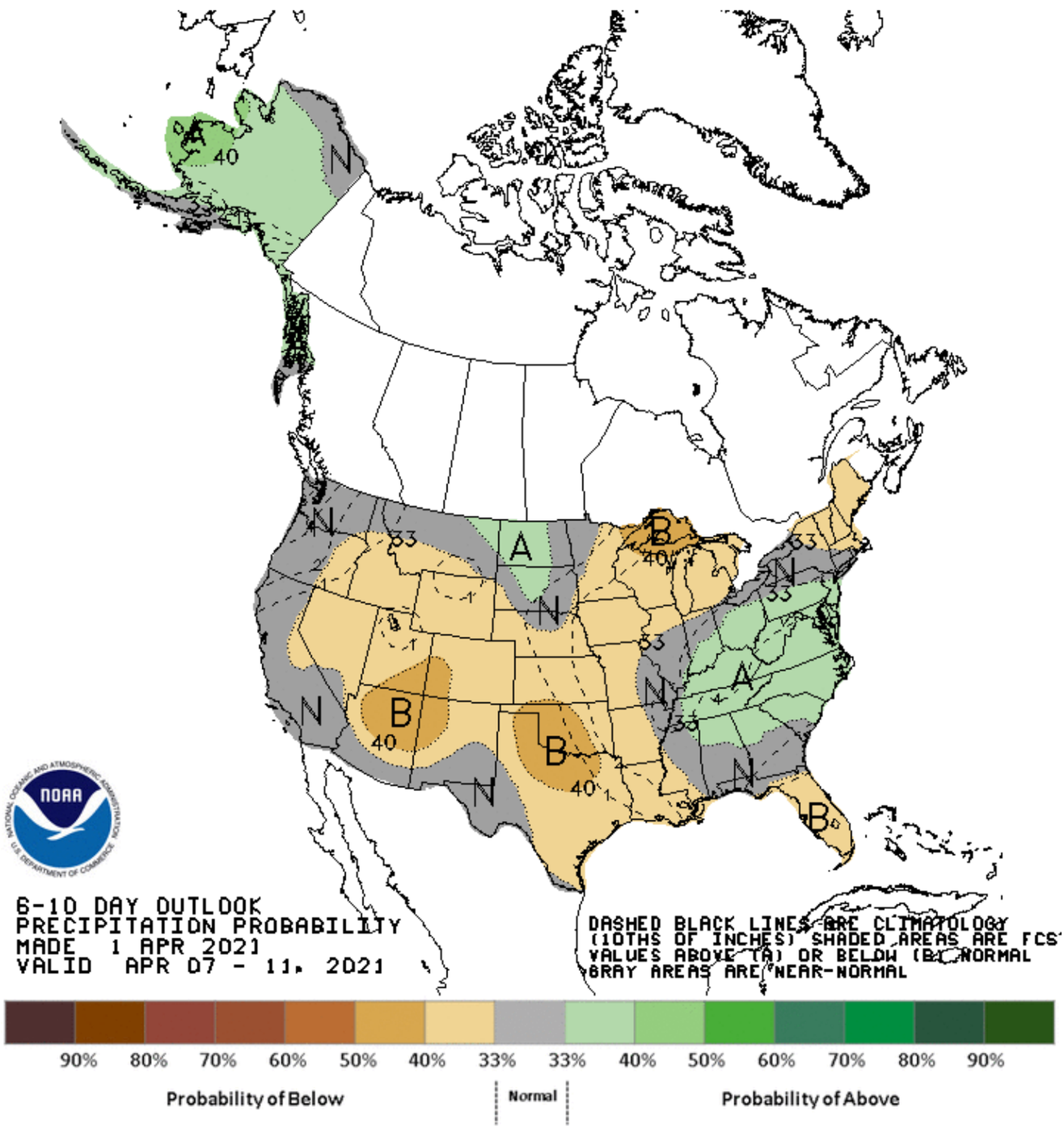


Looking ahead...

During the next 5 days (April 1 to 5), much drier weather is forecast for the eastern and central U.S. in the wake of a cold front. Mostly dry weather is also expected for the western U.S. with light precipitation limited to the Pacific Northwest and northern California. A brief period of below normal temperatures are forecast for the eastern U.S. and Gulf Coast States. A freeze may affect areas as far south as the Tennessee Valley and southern Appalachians from April 1 to 3. Meanwhile, a rapid warming trend is likely over the northern and central Great Plains with much above normal temperatures forecast during the first week of April.

The CPC 6-10 day extended range outlook (valid from April 6 to 10) favors above normal temperatures across the central and eastern U.S. with the largest probabilities centered over the central and southern Great Plains. Below normal temperatures are most likely along the West Coast and throughout Alaska. Probabilities of below normal precipitation are elevated from the Southeast westward to the southern Great Plains and southern Rockies. Near to above normal precipitation is favored for the Corn Belt, northern Great Plains, much of the western U.S., and Alaska.

Precipitation & Temperature Outlooks:



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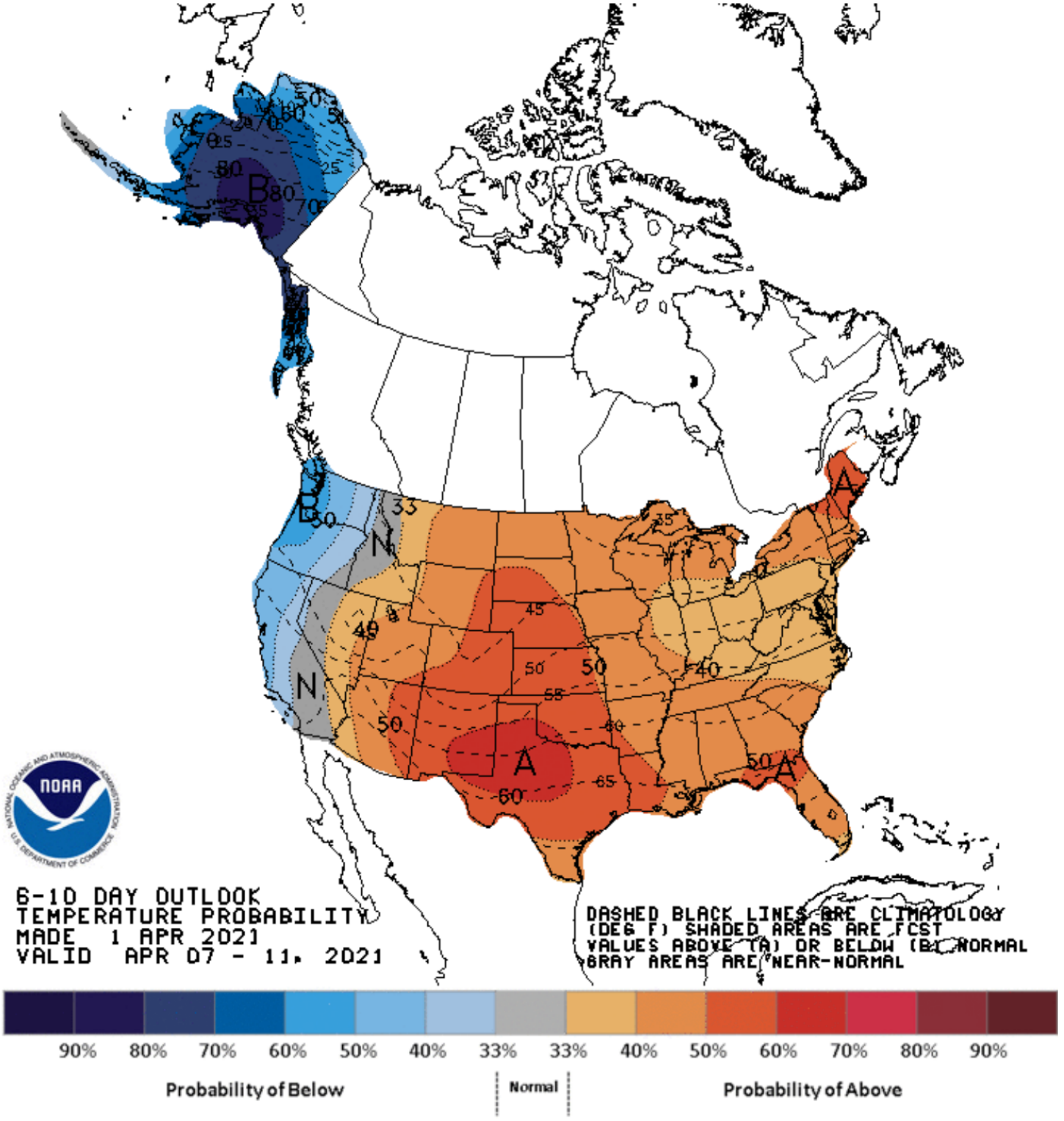
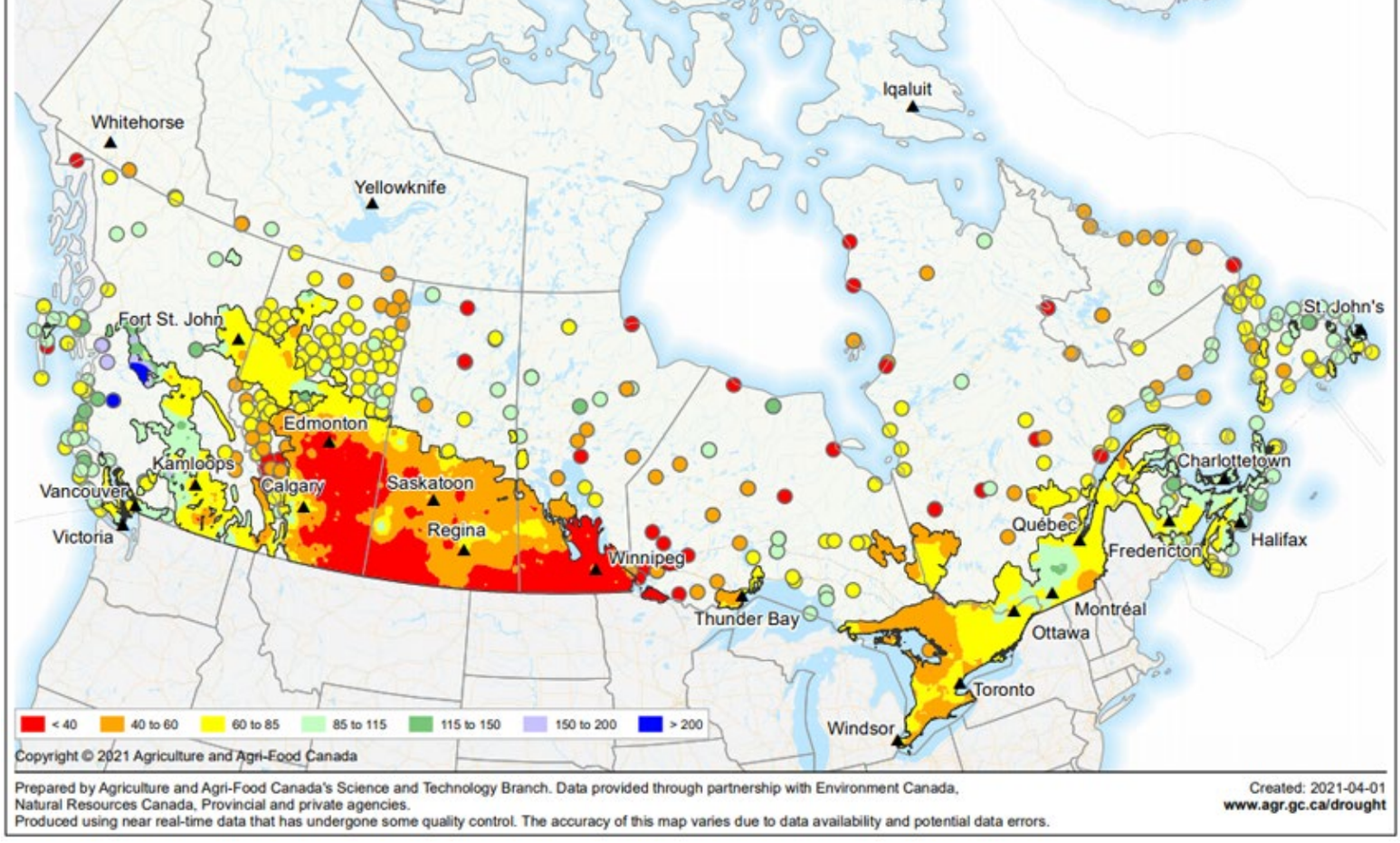


Canadian 90-Day Percent of Average Precipitation:



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Weekly Grain Market Review:

Grain Markets:

www.cattlerange.com

Grain Prices	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	5.57	5.50	5.43	3.28	3.67
Kansas City Wheat	5.35	5.38	5.96	5.30	4.64
Grain Futures	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
May Corn	5.5975	5.5250	5.6200	3.3075	3.7603
May Wheat	6.1100	6.1325	6.5400	5.4925	4.9227

Last Week's Trade Data:

Corn:

Net sales of 797,300 MT for 2020/2021 were down 82 percent from the previous week and 46 percent from the prior 4-week average. Increases primarily for Japan (273,100 MT, including 143,700 MT switched from unknown destinations and decreases of 600 MT), Colombia (245,000 MT, including 41,000 MT switched from unknown destinations and decreases of 106,800 MT), Saudi Arabia (139,200 MT, including 74,200 MT switched from unknown destinations), South Korea (123,500 MT, including decreases of 6,500 MT), and Mexico (83,800 MT, including decreases of 24,400 MT), were offset by reductions primarily for unknown destinations (228,800 MT). For 2021/2022, total net sales of 60,000 MT were for Mexico.

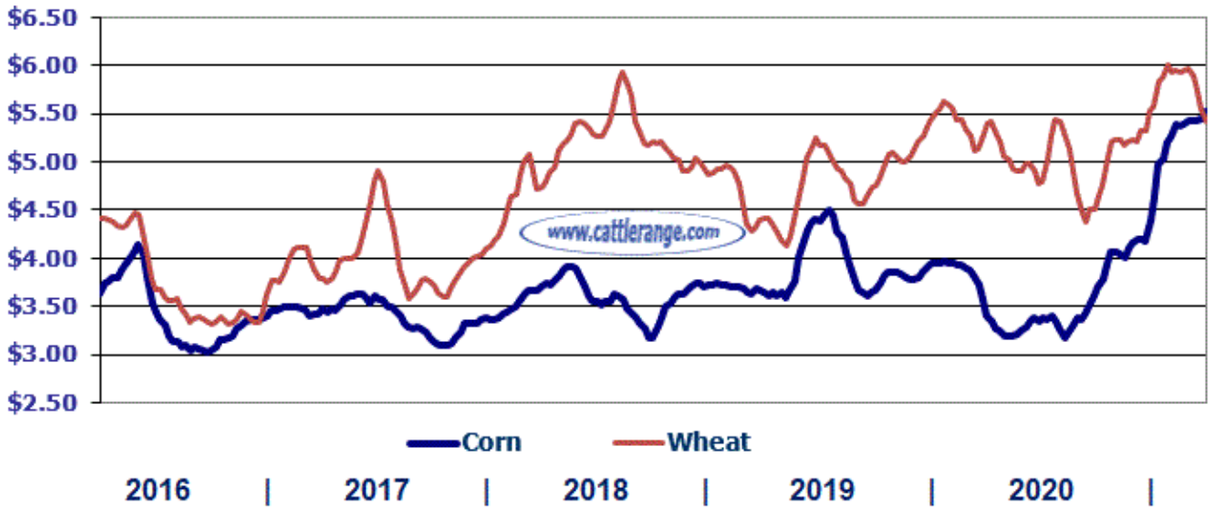
Exports of 1,977,500 MT were unchanged from the previous week, but up 2 percent from the prior 4-week average. The destinations were primarily to Japan (434,200 MT), Mexico (298,100 MT), China (275,000 MT), Colombia (263,900 MT), and Taiwan (165,900 MT).

Wheat:

Net sales of 250,100 metric tons (MT) for 2020/2021 were down 27 percent from the previous week and 22 percent from the prior 4-week average. Increases primarily for China (130,000 MT, switched from unknown destinations), the Philippines (123,300 MT, including 60,000 MT switched from Indonesia and decreases of 700 MT), South Korea (104,000 MT), Bangladesh (55,000 MT, switched from Indonesia), and Algeria (30,000 MT), were offset by reductions primarily for unknown destinations (120,000 MT) and Indonesia (114,900 MT). For 2021/2022, net sales of 81,000 MT were reported for the Philippines (52,000 MT), South Korea (21,000 MT), and Mexico (8,000 MT).

Exports of 268,700 MT were down 59 percent from the previous week and 51 percent from the prior 4-week average. The destinations were primarily to Nigeria (80,100 MT), the Philippines (58,300 MT), Japan (30,600 MT), the Dominican Republic (27,100 MT), and Vietnam (26,000 MT).

5 Year Moving Average - Corn & Wheat



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

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