The Cattle Range

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Weekly Market Summary

For the week ending February 7, 2020

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

10-Day Index: Compared to Previous Day: -0.90%
10-Day Index: -2.05% compared to -5.26% last Friday
60-Day Index: -2.12% compared to -3.41% 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 121.00, 1.00 lower than last week. In the North, trade at 193.00 on a dressed basis, 2.00 lower than last week. In the 3 front months, Live Cattle futures closed from 0.13 higher to 0.30 lower for the week.

Feeder Cattle: National average price @ 140.73, 0.68 lower than last week with trade 2.00 higher to 3.00 lower. In the 3 front months, Feeder Cattle futures closed from 0.02 to 0.87 lower for the week.

Stocker Calves: National average price @ 166.97, 2.42 lower than last week with trade 3.00 higher to 6.00 lower.

CME Feeder Cattle Index: 140.63, 1.75 lower for the week.

Boxed Beef Cutouts: Choice cutout 2.88 lower at 210.12 and the Select cutout 6.77 lower at 203.89. The Choice/Select spread is 6.23, 3.89 higher than last week.

Cutter Cow Cutout: 3.46 lower at 184.39.

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

Total Red Meat Production under Federal inspection for the week ending Saturday, February 08, 2020 was estimated at 1106.5 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 1.0 percent lower than a week ago and 5.1 percent higher than a year ago. Cumulative meat production for the year to date was 2 percent higher compared to the previous year.

Grain: For the week, Kansas City corn 0.04 higher @ 3.96 with the futures @ 3.8350. Cash wheat 0.05

higher @ 5.51 and the futures @ 5.5875.

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.*

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- Fed Cattle Markets: Quiet
- Monthly Beef & Pork Trade Data
- Fake Meat faces a new Foe
- CattleFax: Better Weather, More Optimism in 2020
- 225,000 Jobs added in January as Hiring Speeds Up
- January Cattle Inventory Shows First Herd Contraction Since 2014
- Ag Economy Barometer rises in January 2020
- Winter Nutrition: Are You Staying Ahead?
- Booming Beef Trade Ahead?
- 4th Quarter Economy Update
- Trump Backs High-Speed Internet Access in Rural America
- Australian Cattle Herd Forecast to fall to 28-Year Low
- Coronavirus Impact on China's Meat & Food Business Unclear
- Third Trimester Nutrition Can Impact Calving Success
- Cyclical Herd Expansion Over; Record Beef Production Over 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	140.63	142.38	146.83	141.69	155.01

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
February	121.32	121.37	127.42	127.37	122.12
April	119.80	119.67	127.95	127.92	120.91
June	111.27	111.57	119.77	118.10	120.10

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
March	135.20	136.07	147.60	144.10	153.99
April	137.50	137.52	147.45	145.90	153.23
May	139.57	139.70	150.05	146.90	152.85

Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	121.00	122.00	125.00	125.00	123.98
N. Central - Dressed	193.00	195.00	200.00	200.00	197.19

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	43.64	65.61	96.87	25.68	(56.45)
Future (Projected)	(87.36)	(121.80)	(23.22)	(32.44)	(44.66)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	210.12	213.00	210.04	215.35	216.87
Select	203.89	210.66	206.55	211.17	205.53
Spread	6.23	2.34	3.49	4.18	11.35

Cutter Cow Cut-Out	184.39	187.85	185.20	163.43	178.60

Crude Oil Futures	50.32	51.56	59.04	52.72	53.18

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National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	186,600	7,900	24,900	219,400
Last Week:	253,100	14,300	2,500	269,900
Year Ago:	259,700	56,100	22,300	338,100

Compared to last week, steers and heifers sold mostly steady to 3.00 higher, nationwide except for the Southeast which was 1.00 to 3.00 lower. Demand was evident this week in the Dakotas on lighter weight calves suitable for summer grazing (under 600 lbs). The heavier weight cattle that will go directly to the feedyard are still in demand; just not at the handsome prices seen at the beginning of January. Another winter storm blew through the country this week but impacted the Southern Plains more than the Northern Plains this time. Travel was dicey from the Texas Panhandle through Missouri as temperatures were at the right level for frozen precipitation. The wheat in the Southern Plains did need a drink and still needs more.

Feedyards are sharpening their pencils after the latest rounds of winter weather that have hit from the Texas Panhandle to the Dakotas. Incoming bigger feeders must be bought at lower prices as the first cost is always the largest investment in feeding cattle. Cost of gains are increasing as the winter has taken its toll on pen conditions in several areas this winter. The extra mud does take energy away from weight gain and steer carcass weights declined to 901 lbs for week ending January 25, 2020; 6 lbs lower than the previous week and 13 lbs heavier than a year ago. For the first 4 weeks in January, the industry's average steer carcass weight is nearly 20 lb larger than a year ago. That extra "tag" in the Northern Plains is said to have moved the dressing percent below par of 63 percent recently.

Advancement on the CME Cattle Complex has been a struggle the past 3 weeks, however this week three days out of the five-day work week showed a positive on the Board. In the last few weeks, the Cattle

Complex has been vulnerable to outside sources that are not fundamentally driven. Cattle numbers have not increased; however, the market continues the downturn. Since January 13, the front five Live Cattle contracts have been devalued 6.10 to 8.50; while the February through May Feeder Cattle contracts have diminished 11.63 to 12.55. Cash cattle trade finally occurred mid-day on Friday 1.00 lower at 121.00 live in the Southern Plains and dressed in Nebraska was 2.00 lower at 193.00. Boxed-beef values continue to struggle with a combination of large slaughter levels, heavier carcass weights and seasonal time of the year. Cattle Slaughter under FI estimated at 631K for the week, 9K less than last week and 6K more than a year ago. On the week, Choice cutout closed 2.88 lower at 210.12, while Select was 6.77 lower at 203.89; putting the Choice-Select spread at 6.23. Auction volume this week included 47 percent weighing over 600 lbs and 43 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	148.20	147.45	149.47	147.58	164.32
Iowa	147.40	147.30	148.40	149.40	161.26
Missouri	144.25	141.15	148.16	144.87	158.41
Montana	142.35	143.72	145.82	145.65	161.76
Nebraska	151.10	154.26	154.18	150.03	166.16
Wyoming	143.65	145.40	147.17	148.55	160.14
North Central Avg.	**146.16**	**146.55**	**148.87**	**147.68**	**162.01**
Arkansas	137.09	138.15	143.09	NA	161.74
Colorado	143.95	146.84	146.84	142.74	155.17
Kansas	145.85	142.23	148.13	146.10	159.09
New Mexico	139.64	140.45	141.13	140.20	154.62
Oklahoma	140.42	141.37	148.41	141.24	156.85
Texas	134.10	138.12	145.10	140.12	154.75
South Central Avg.	**140.18**	**141.19**	**145.45**	**142.08**	**157.04**
Alabama	133.75	134.80	138.79	132.15	139.85
Florida	130.80	131.65	134.80		NA
Georgia	134.19	134.87	138.41	128.40	139.58
Kentucky	136.47	135.86	138.98	131.14	145.69
Louisiana	135.65	135.80	138.79		NA
Mississippi	135.77	136.04	139.04	127.51	138.37
Tennessee	136.15	135.28	138.29	130.50	141.57
Virginia	137.55	136.64	139.68	132.84	146.50
Southeast Avg.	**135.04**	**135.12**	**138.35**	**130.42**	**141.92**
Arizona	136.37	138.42	139.15	NA	
California	157.15	158.54	156.14	129.25	
Idaho	139.67	140.78	142.29	144.63	
Nevada	139.60	140.76	140.26	132.50	
Oregon	139.20	140.23	141.73	145.55	
Utah	139.45	140.54	140.04	NA	
Washington	139.50	140.46	141.96	140.50	
Western Avg.	**141.56**	**142.82**	**143.08**	**138.49**	**NA**
www.cattlerange.com					
Overall Average	**140.73**	**141.42**	**143.94**	**139.67**	**153.66**
This Week +/-	**-**	**-0.5%**	**-2.2%**	**0.8%**	**-8.4%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	176.75	181.20	173.72	175.78	190.13
Iowa	173.30	170.22	168.32	173.25	186.34
Missouri	170.19	167.68	169.19	173.52	182.93
Montana	175.10	176.26	173.10	181.20	184.39
Nebraska	177.70	180.20	183.22	186.11	194.74
Wyoming	176.70	178.31	174.71	187.10	186.53
North Central Avg.	**174.96**	**175.65**	**173.71**	**179.49**	**187.51**
Arkansas	164.10	164.25	166.12	158.75	170.97
Colorado	176.95	179.82	177.82	178.68	184.59
Kansas	169.65	167.25	168.75	175.42	186.85
New Mexico	167.20	169.01	167.51	163.89	178.33
Oklahoma	168.10	168.07	167.07	174.20	180.78
Texas	166.80	167.03	166.03	162.14	175.63
South Central Avg.	**168.80**	**169.24**	**168.88**	**168.85**	**179.52**
Alabama	159.65	159.35	155.95	152.44	164.57
Florida	156.90	157.55	152.95		NA
Georgia	155.25	155.31	155.31	152.64	162.49
Kentucky	158.10	159.97	155.95	145.57	165.19
Louisiana	158.60	159.95	160.95		NA
Mississippi	159.42	160.72	161.72	145.32	159.55
Tennessee	157.30	158.85	154.97	148.91	162.08
Virginia	158.85	160.94	156.89	149.25	164.88
Southeast Avg.	**158.01**	**159.08**	**156.84**	**149.02**	**163.13**
Arizona	165.00	167.99	166.50	172.50	
California	141.20	173.10	171.15	172.25	
Idaho	171.95	175.98	168.94	176.38	
Nevada	170.80	173.83	167.32	168.25	
Oregon	171.50	175.30	168.29	177.05	
Utah	170.65	173.56	167.06	NA	
Washington	171.75	175.58	168.55	NA	
Western Avg.	**166.12**	**173.62**	**168.26**	**173.29**	**NA**
www.cattlerange.com					
Overall Average	**166.97**	**169.40**	**166.92**	**167.66**	**176.72**
This Week +/-	**-**	**-1.4%**	**0.0%**	**-0.4%**	**-5.5%**

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Feeder & Stocker Cattle Weekly Receipts:

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

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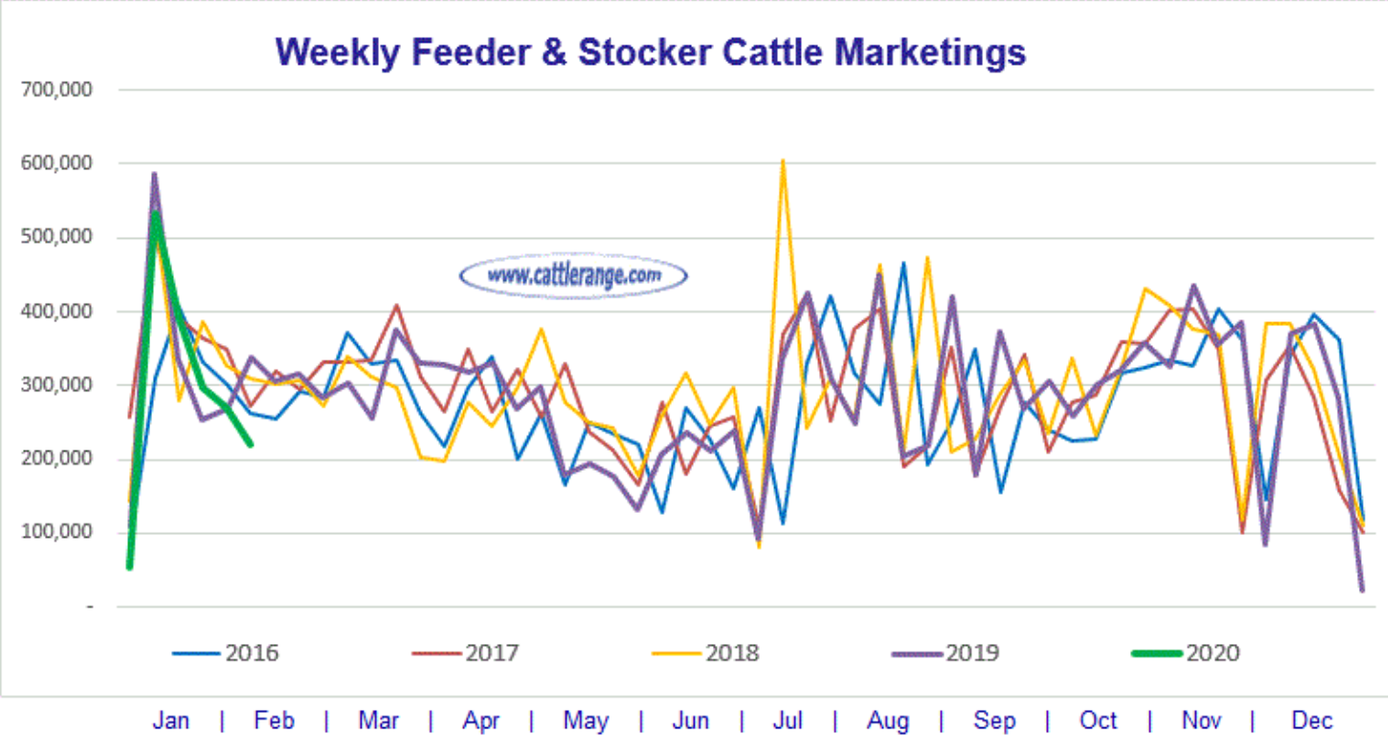
Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	186,600	253,100	259,700	224,300	210,000
Direct Sales	7,900	14,300	56,100	57,700	27,800
Video/Internet	24,900	2,500	22,300	26,500	23,600
Total	**219,400**	**269,900**	**338,100**	**308,500**	**261,400**
This Week +/-	**-**	**-18.7%**	**-35.1%**	**-28.9%**	**-16.1%**

Total Weekly Receipts... Year to Date

Year	2020	2019	2018	2017	2016
Year to Date	1,763,700	1,891,900	1,974,600	2,038,000	1,692,900
# Head +/-	-	-128,200	-210,900	-274,300	70,800
Percent +/-	-	-6.8%	-10.7%	-13.5%	4.2%



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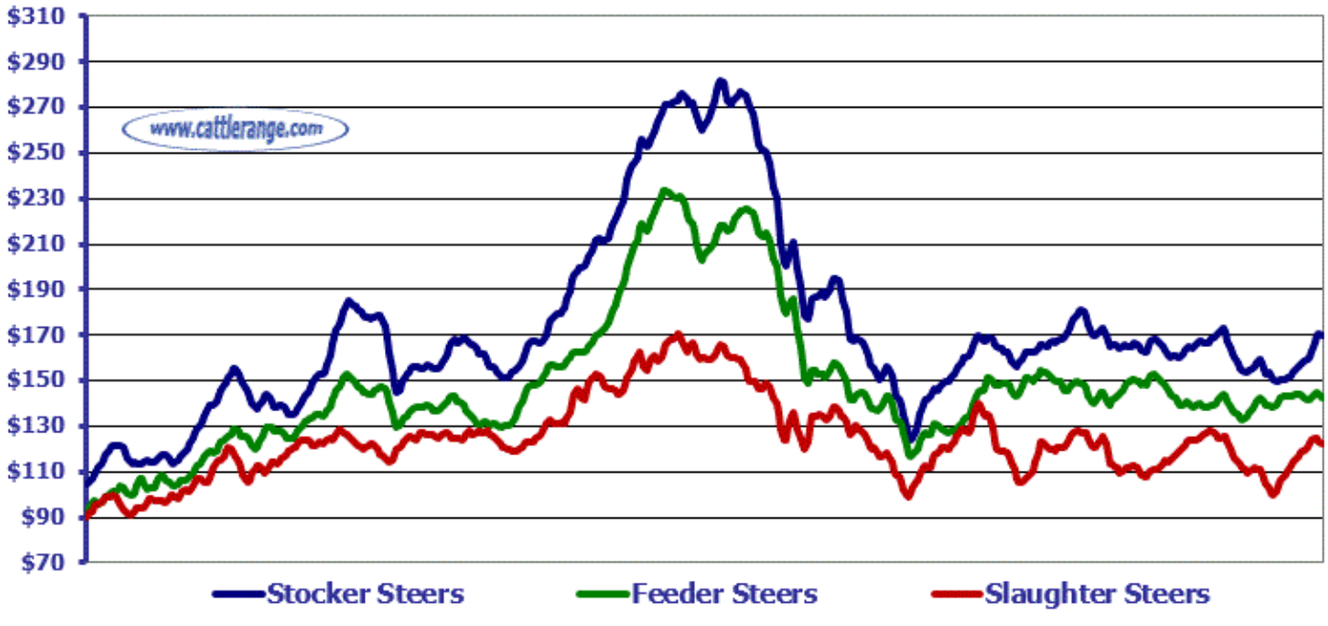
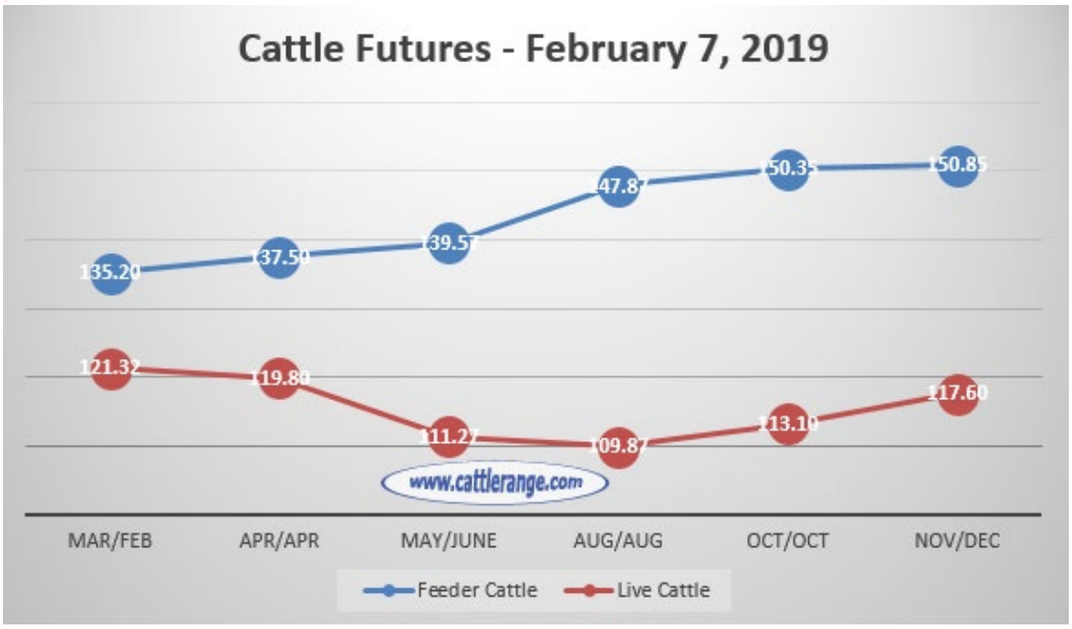
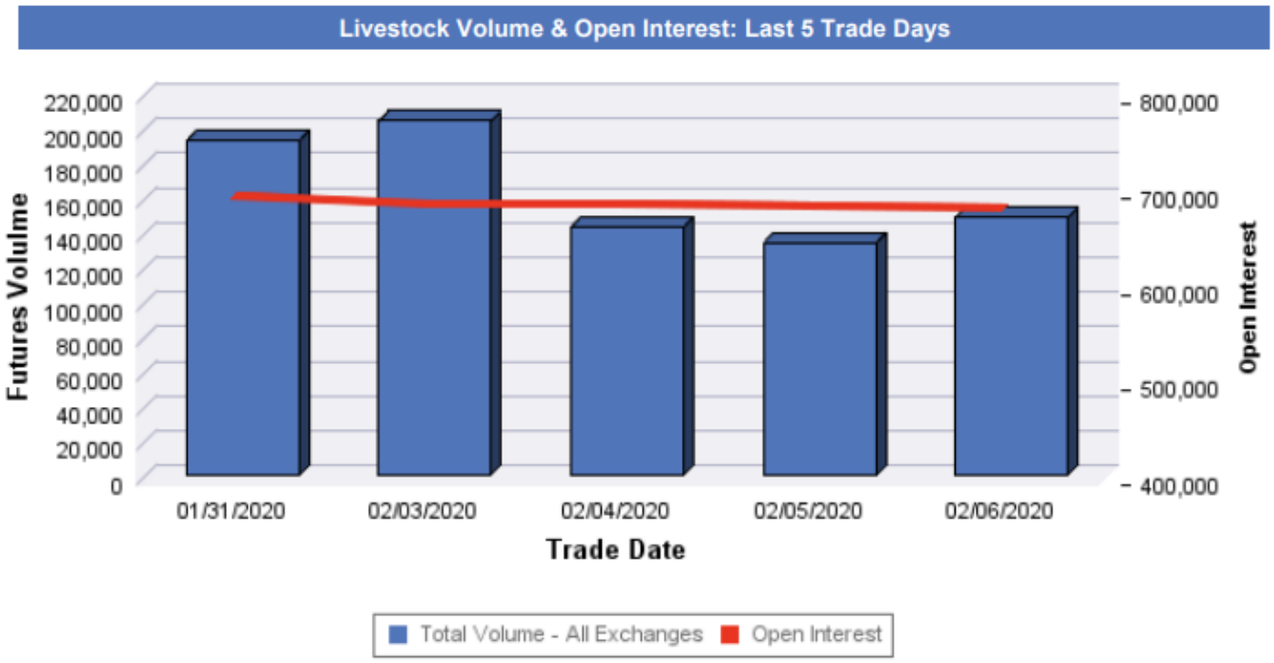
10 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
01/31/2020	192,590
02/03/2020	203,729
02/04/2020	142,835
02/05/2020	133,873
02/06/2020	148,302

Trade Date	Futures Open Interest
01/31/2020	701,010
02/03/2020	692,388
02/04/2020	692,777
02/05/2020	689,694
02/06/2020	688,408

Top Expirations Traded On: 02/06/2020

Product Description	Month	Volume	OI
FDR CATTLE FUT	MAR20	4,421	23,949
FDR CATTLE FUT	MAY20	2,470	11,588
FDR CATTLE FUT	APR20	2,464	9,607
FDR CATTLE FUT	AUG20	1,817	9,038
FDR CATTLE FUT	SEP20	427	2,679
Total Feeder Cattle Futures		11,843	58,291
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	APR20	30,128	142,366

LV CATTLE FUT	JUN20	14,405	92,414
LV CATTLE FUT	AUG20	8,730	47,339
LV CATTLE FUT	FEB20	4,821	20,317
LV CATTLE FUT	OCT20	5,005	21,367
Total Live Cattle Futures		65,421	339,505
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	APR20	28,582	118,765
LEAN HOGS FUT	JUN20	16,347	50,459
LEAN HOGS FUT	JUL20	7,213	25,281
LEAN HOGS FUT	AUG20	5,686	29,470
LEAN HOGS FUT	FEB20	6,806	18,134
Total Lean Hogt Futures		71,038	290,612

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

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Mexican Feeder Cattle Weekly Import Summary

Receipts EST: 17,000 Week ago Act: 21,834 Year ago Act: 19,063

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

- Feeder steers: Medium and large 1&2 300-400 lbs 160.00-172.00, few 173.00; 400-500 lbs 140.00-157.00; 500-600 lbs 130.00-142.00; 600-700 lbs 120.00-130.00. Medium and large 2&3, 300-400 lbs 145.00-157.00; 400-500 lbs 125.00-142.00; 500-600 lbs 115.00-127.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 138.00-150.00,few 151.00 basis 300 lbs; 400-500 lbs 128.00-140.00; 500-600 lbs 118.00-130.00.

~ 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:

Ericson Livestock Auction - Ericson NE

	This Week	Last Reported
Total Receipts:	3,700	3,879

Compared to last week steers 500-800 lbs sold steady to 4.00 lower and heifers 450-600 lbs sold 2.00-5.00 lower and heifers 600-700 lbs sold steady. Demand was moderate to good from the buyers in the crowd with internet activity noticed. Supply included: 93% Feeder Cattle (50% Steers, 50% Heifers, 0% Bulls); 7% Slaughter Cattle. Feeder cattle supply over 600 lbs was 46%.

Ft. Pierre Livestock Auction - Ft. Pierre SD

	This Week	Last Reported
Total Receipts:	2,558	5,821

Compared to last week feeder steers weighing from 550 lbs to 599 lbs were steady to 5.00 lower; 600 lbs to 649 lbs were steady to 5.00 higher; 650 lbs to 749 lbs steers were steady. Feeder heifers weighing 550 lbs to 699 lbs were steady to 3.00 higher, no other comparisons made. Good to very good demand for today's offering of fully preconditioned long-time weaned calves. Best demand for the lighter fleshed hay fed calves suitable for yearlings. A large crowd of buyers on hand wanting to buy cattle made for a fairly active market today. Several long strings of reputation cattle loaded with genetics in today's offering. Cattle futures had a tough week; with cash fat cattle lower too. Market skepticism with the Corona virus going on around the world created some caution today. Weather continues to cause problems for producers trying to get cattle to market as there were several cancellations caused by icy or muddy roads in the region. No sale next week so everyone can attend the Black Hill Stock Show. Next feeder sale will be Friday, February 14th expecting a large run of high-quality feeder cattle. Supply included: 100% Feeder Cattle (56% Steers, 44% Heifers). Feeder cattle supply over 600 lbs was 65%.

Lexington Livestock Market - Lexington, NE

	This Week	Last Reported
Total Receipts:	2,706	3,375

Compared to last week steers 600-800 lbs sold steady to 2.00 lower and heifers sold steady to 3.00 lower. Demand was moderate to good from the buyers in the crowd. Supply included: 88% Feeder Cattle (57% Steers, 43% Heifers); 12% Slaughter Cattle. Feeder cattle supply over 600 lbs was 71%.

Cattleman's Livestock Auction - Dalhart TX

	This Week	Last Reported
Total Receipts:	2,080	2,080

Compared to last week: Steer calves and feeder steers 2.00 to 4.00 lower except 550-700 lb steers steady to weak; 300-600 lb heifer calves and 600-750 lb feeder heifers 3.00 to 5.00 lower. Heifers over 750 lbs not well tested. Trade and demand moderate. Supply included: 82% Feeder Cattle (43% Steers, 47% Heifers, 10% Dairy Heifers); 18% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 48%

Cattleman's Livestock Auction - Belen NM

	This Week	Last Reported
Total Receipts:	1,138	947

Compared to last week: No accurate comparison on feeder steers or heifers due to limited receipts last week but a lower undertone except a few 500-600 lbs. with a higher undertone on those. Slaughter cows and bulls 4.00-5.00 higher. Trade and demand moderate on feeders, trade active, demand good on slaughter cows and bulls. Supply included: 72% Feeder Cattle (53% Steers, 43% Heifers, 4% Bulls); 13% Slaughter Cattle (91% Cows, 9% Bulls); 15% Replacement Cattle (71% Bred Cows, 21% Bred Heifers, 8% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 26%.

Smith County Commission - Carthage TN

	This Week	Last Reported
Total Receipts:	995	864

Compared to same sale last week, Slaughter cows mostly 1.00 higher, Slaughter bulls 2.00 higher. Steers and bulls 4.00 to 8.00 lower, instances 12.00 lower. Heifers mostly 5.00 lower. Supply included: 78% Feeder Cattle (35% Steers, 48% Heifers, 17% Bulls); 12% Slaughter Cattle (79% Cows, 21% Bulls); 10% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 29%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported
Total Receipts:	977	795

Compared to last week slaughter cattle steady to up 1.00 to 2.00. Feeder cattle steady to up 1.00 to 2.00. Demand moderate with market activity and buyer interest moderate. Offerings moderate with quality average Baby calves 25.00 to 45.00 Supply included: 65% Feeder Cattle (40% Steers, 2% Dairy Steers, 40% Heifers, 19% Bulls); 21% Slaughter Cattle (87% Cows, 13% Bulls); 0% Replacement Cattle (100% Cow-Calf Pairs); 1% Slaughter Sheep/Lambs (45% Hair Breeds, 55% Ewes); 12% Slaughter Goats (68% Kids, 19% Nannies/Does, 9% Bucks/Billies, 4% Wethers). Feeder cattle supply over 600 lbs was 16%.

Toppenish Livestock Auction - Toppenish WA

	This Week	Last Reported
Total Receipts:	1,100	1,355

Compared to last Thursday at the same market, not enough stocker or feeder cattle this week for accurate trends. Supply today consisted of small lots and singles. Slaughter cows 2.00-7.00 higher due in part to a low supply of beef type cows in the offerings as calving is beginning in the trade area. Slaughter bulls' firm in a light test. Trade very active with very good demand. Supply included: 9% Feeder Cattle (55% Steers, 27% Heifers, 18% Dairy Heifers); 91% Slaughter Cattle (98% Cows, 2% Bulls). Feeder cattle supply over 600 lbs was 80%.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported
Total Receipts:	3,081	6,146

Compared to last week: Feeder steers under 550 lbs mostly steady, over 550 lbs steady to 4.00 lower. Feeder heifers under 700 lbs mostly steady, over 700 lbs 2.00 to 5.00 lower. A nice offering of long time weaned, home raised steers and heifers. The market was uneven as demand was very good for steers and heifers weighing under 550 lbs, as there were many buyers competing heavily to buy these good cattle, demand was much more moderate for the heavier weight steers and heifers. There was a good supply of light calves, the market was very active on this class of cattle. Buyers of heavier weight feeder cattle are being much more wary in their approach to buying cattle and are trying to buy those that have a breakeven price in line with where the futures contracts are at. The sharp decline in the futures market last week really had a negative effect on the heavier feeder cattle this week. Slaughter cows steady with last Wed, bulls not well compared. Supply included: 96% Feeder Cattle (55% Steers, 43% Heifers, 1% Bulls); 4% Slaughter Cattle (96% Cows, 4% Bulls). Feeder cattle supply over 600 lbs was 56%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported
Total Receipts:	1,400	2,614

Not enough to show a comparison to last week. Demand was good to moderate. Supply included: 100% Feeder Cattle (64% Steers, 36% Heifers). Feeder cattle supply over 600 lbs was 40%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported
Total Receipts:	185	528

Compared to last week: Slaughter cows boners sold 1.00 lower. Breakers and Lean cows too lightly tested. Slaughter bulls mostly 2.00 lower. Demand moderate to good. A total of 180 cows and bulls with 49 percent going to packers. The estimated dressed cost at the OKC West Livestock Auction: Lean cows 121.45; Boners 124.85; Breakers 116.85; Light weight cows 110.90; Bulls 148.80. Supply included: 39% Feeder Cattle; 48% Slaughter Cattle (86% Cows, 14% Bulls); 14% Replacement Cattle (84% Bred Cows, 16% Bred Heifers). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported
Total Receipts:	2,000	1,513

Compared to last week: Feeder steers under 600 lbs. steady to 4.00 higher on 400-450 lb. offerings, 600-700 lbs. 5.00 higher, over 700 lbs. 4.00 lower. Heifers under 500 lbs. 2.00-5.00 higher, over 500 lbs steady except a few 650-700 lbs 3.00 higher. Slaughter cows steady, bulls 1.00 lower. Trade active, demand good. Supply included: 82% Feeder Cattle (46% Steers, 47% Heifers, 8% Bulls); 10% Slaughter Cattle (87% Cows, 13% Bulls); 7% Replacement Cattle (77% Bred Cows, 1% Bred Heifers, 22% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 22%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	6,492	12,616	11,838

Compared to last week: Feeder steers 1.00-6.00 higher. Feeder heifers and heifer calves steady to 3.00 lower. Steer calves mostly steady to 3.00 higher with instances of 8.00 higher on 450-500 lbs. Demand moderate to good, especially good for lighter feeders headed to grass pasture. Quality plain to attractive.

CME cattle futures lost $4-$5 over last week but rebounded and closed up triple digits for some contract months today. Limited wheat grazing pasture over this Winter, in the trading area, adding to already filled up feedlot pens. Supply included: 100% Feeder Cattle (60% Steers, 1% Dairy Steers, 39% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 55%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	7,512	5,007	8,142

Compared to last week, steer calves 2.00 to 5.00 higher, yearling steers unevenly steady to 5.00 higher, heifers under 550 lbs steady to 5.00 lower, heifers over 550 lbs steady. Demand moderate to good, supply moderate. The offering a mix of calves and loads of yearlings. Supply included: 100% Feeder Cattle (65% Steers, 0% Dairy Steers, 30% Heifers, 5% Bulls). Feeder cattle supply over 600 lbs was 58%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported
Total Receipts:	1,691	1,805

Compared to last week, steer calves weighing 400-500 lbs sold steady to firm, with 500-700 lb steers selling steady to 3.00 higher, over 700 lbs were not well tested but traded with a weak to lower undertone. Feeder heifers weighing 400-650 lbs sold mostly 3.00-5.00 lower, with a pot load of heifers weighing 695 lbs off the same consignment as last week selling 2.00 lower. Demand was moderate to good with supply moderate. Best demand was on feeder steers weighing 500-700 lbs with a nice quality offering. Slaughter cows sold steady to firm. CME cattle futures on Monday showed some light gains on a positive note, after last week's losses. Supply included: 88% Feeder Cattle (60% Steers, 38% Heifers, 2% Bulls); 12% Slaughter Cattle (19% Steers, 14% Heifers, 58% Cows, 9% Bulls). Feeder cattle supply over 600 lbs was 55%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported
Total Receipts:	1,354	1,202

Compared to last week, Feeder Steers mostly steady to 5.00 lower; Feeder Bulls under 500 lbs. steady to 4.00 higher, over 500 lbs. steady to 7.00 lower; Feeder Heifers mostly steady to 5.00 lower; Slaughter Cows mostly steady; Slaughter Bulls mostly steady. Supply included: 81% Feeder Cattle (30% Steers, 2% Dairy Steers, 49% Heifers, 19% Bulls); 18% Slaughter Cattle (87% Cows, 13% Bulls); 1% Replacement Cattle. Feeder cattle supply over 600 lbs was 27%.

Farmer's Livestock Market - Glasgow KY

	This Week	Last Reported
Total Receipts:	1,202	809

Compared to last week: Feeder steers mostly steady, Heifers under 500 lbs. 2.00-3.00 higher, over 500 lbs. Steady 2.00 lower. Slaughter cows and bulls 2.00 higher. Good supply with moderate to good demand. Supply included: 77% Feeder Cattle (38% Steers, 0% Dairy Steers, 39% Heifers, 23% Bulls); 11% Slaughter Cattle (89% Cows, 11% Bulls); 12% Replacement Cattle (2% Stock Cows, 86% Bred Cows, 1% Bred Heifers, 8% Cow-Calf Pairs, 2% Bulls). Feeder cattle supply over 600 lbs was 35%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported
Total Receipts:	400	203

Compared to last Monday: Feeder steers steady, Feeder heifers 2.00-4.00 higher, Moderate to good demand for feeder classes. Slaughter cows 2.00-3.00 higher, Slaughter bulls steady, Good demand for slaughter classes. Supply included: 80% Feeder Cattle (21% Steers, 46% Heifers, 33% Bulls); 17% Slaughter Cattle (96% Cows, 4% Bulls); 3% Replacement Cattle (91% Bred Cows, 9% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 28%.

Tuesday Auctions:

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported
Total Receipts:	1,095	3,549

Compared to last sale: Steer calves weighing less than 500 lbs were too lightly tested either this week or last to develop an accurate market trend, however steady to higher undertones were noticed. Steers 500-649 lbs sold steady to 5.00 higher in a narrow comparison, steers over 650 lbs were too lightly tested to develop any market trend. 500-549 lbs feeder heifers offered the best test this week. These offerings sold steady to 2.00 higher. All other weights of heifers were too lightly tested to develop a full market trend, however steady to higher undertones were noticed. Quality this week was mostly average. Demand for feeder cattle was mostly moderate for light offerings. Demand overall was better this week than last. Market activity this week was mostly moderate. Weigh up cows sold on mostly light to moderate demand and offerings. Cow quality this week was mostly plain to average and lower overall than last week. This limited feeding demands this week as quality was not as attractive as in past weeks. Additionally, cows were pushing excess fill this sale offering buyers mostly below average weigh up conditions. Feeding cows sold mostly steady to 2.00 lower in a narrow comparison. Slaughter cows sold 1.00-3.00 lower on boning and lean cows; breaking cows were too lightly tested to develop any accurate market trend. Slaughter bulls were too lightly tested to develop any market trend. Young age cows sold mostly steady to 10.00 higher. Demand for one iron home raised heiferettes was good to very good. Quality this week was significantly higher than last week. Supply included: 54% Feeder Cattle (43% Steers, 57% Heifers); 16% Slaughter Cattle (94% Cows, 6% Bulls); 30% Replacement Cattle (86% Stock Cows, 14% Bred Heifers). Feeder cattle supply over 600 lbs was 29%.

Winter Livestock - La Junta CO

	This Week	Last Reported
Total Receipts:	1,411	2,605

Steers under 550 lbs lightly tested, 550 to 700 lbs mostly steady instances 3.00 to 4.00 higher on fancy thin fleshed lots. Heifers under 500 lbs lightly tested, 500 to 700 lbs 2.00 to 3.00 lower, yearling feeder steers over 700 lbs steady instances 5.00 higher on thin fleshed lot. Yearling feeder heifers lightly tested. Slaughter cows and bulls lightly tested. Trade and demand moderate to good. Supply included: 98% Feeder Cattle (65% Steers, 35% Heifers, 0% Bulls); 2% Slaughter Cattle (65% Cows, 35% Bulls). Feeder cattle supply over 600 lbs was 69

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

	This Week	Last Reported
Total Receipts:	748	960

Compared to last week: Slaughter cows sold unevenly steady on a lighter test. Slaughter bulls sold 3.00-4.00 lower. Demand moderate. A total of 326 cows and bulls sold with 60 percent going to packers. The estimated dressed cost at the Oklahoma National Stockyards: Lean cows 112.60; Boners 122.05; Breakers 113.30; Light weight cows 108.45; Bulls 143.00 Supply included: 68% Feeder Cattle; 26% Slaughter Cattle (93% Cows, 7% Bulls); 6% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 0%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	2,389	3,020	4,907

Compared to last week, steer and heifer calves traded steady to 3.00 lower with the exception of some 6 weight calves trading 3.00 higher. Demand was good on a light supply. Steers averaged 589 lbs at $144.41/cwt while heifers averaged 542 lbs at $127.87/cwt. Heavy rains on top of already muddy lots keep receipts light. Supply included: 100% Feeder Cattle (56% Steers, 1% Dairy Steers, 41% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 39%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported
Total Receipts:	1,079	1,140

Compared to one week ago: Slaughter cows and bulls sold 4.00 to 9.00 lower. Replacement cows and pairs sold steady. Feeder cattle sold 1.00 to 4.00 higher. Supply included: 74% Feeder Cattle (27% Steers,

53% Heifers, 20% Bulls); 22% Slaughter Cattle (84% Cows, 16% Bulls); 4% Replacement Cattle (39% Bred Cows, 61% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 11%.

Lynchburg Graded Feeder Cattle Sale - Rustburg, VA

	This Week	Last Reported
Total Receipts:	1,263	1,183

State Graded Feeder Cattle (Steers 321, Heifers 582, Bulls 360) Supply included: 100% Feeder Cattle (25% Steers, 46% Heifers, 29% Bulls). Feeder cattle supply over 600 lbs was 11%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported
Total Receipts:	925	1,401

Compared to last Tuesday feeder steers sold mostly steady with good demand. Feeder heifers sold steady to 2.00 lower with moderate demand. Yearlings traded weak in a limited comparison. Slaughter cows and slaughter bulls sold 2.00 lower with moderate demand. Supply included: 93% Feeder Cattle (49% Steers, 40% Heifers, 10% Bulls); 6% Slaughter Cattle (80% Cows, 20% Bulls); 1% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 43%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported
Total Receipts:	4,853	5,121

Compared to last week: steers 450 to 500 lbs 3.00 to 4.00 higher, 501 to 650 lbs 3.00 to 4.00 lower, 651 to 900 lbs mostly steady except 800 to 850 lbs not well compared. Heifers 500 to 700 lbs mostly steady except 600 to 650 lbs not well compared. Good demand for today's large offering of many packages and loads including several strings of back grounded heifers. Quite a few loads and packages of calves suitable for grass programs selling with very good demand. Quality similar to last week, mostly average to attractive and most calves in light to moderate plus flesh. Some tag on some of the cattle as the lots thawed quite a bit over the weekend. An active market with buyers and a few farmer feeders in the seats today. Another day of losses on the futures today putting some pressure on the market. Next feeder cattle sale is next Wednesday, February 12. Supply included: 100% Feeder Cattle (43% Steers, 57% Heifers). Feeder cattle supply over 600 lbs was 65%.

Public Auction Yards - Billings MT

	This Week	Last Reported
Total Receipts:	717	856

Compared to last week: Feeder cattle were too lightly tested either this week or last week to develop an accurate market trend for steers or heifers however, steady to higher undertones were noticed. Quality this week was mostly plain to average and offered in small packages or as singles. Feeder cattle sold on mostly light to moderate demand for light offerings. Demand was stronger this week than last despite light offerings. Market activity was mostly slow to moderate. Weigh up cows sold on mostly moderate to good demand for light to moderate offerings. Packers started the sale purchasing cows on moderate demand, however as the sale progressed demand improved. Slaughter cows sold mostly steady to 2.00 higher on boning and lean cows, breaking cows were too lightly tested to develop an accurate market trend, however steady undertones were noticed. Feeding cows sold generally steady to firm. Cow quality this week was plain to average and generally lower than last week. Many of the best sets of feeding cows were late bred cows which packers opted to feed instead of send to harvest. Slaughter bulls were too lightly tested to develop an accurate market trend, however steady undertones were noticed. Young age cows suitable to feed or re-breed sold steady to firm in a narrow comparison. Quality was average. Supply included: 37% Feeder Cattle (50% Steers, 34% Heifers, 16% Bulls); 27% Slaughter Cattle (91% Cows, 9% Bulls); 36% Replacement Cattle (91% Stock Cows, 9% Bred Cows). Feeder cattle supply over 600 lbs was 56%.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported

Total Receipts: 4,215 5,150
Compared to last week steers over 600 lbs sold 5.00 to 7.00 higher and heifers sold fully 2.00 higher. Demand was good from start to finish. Several day numbers were passed out to farmer/feeder buyers with the normal crowd of order buyers on the seats. Majority of the offering displayed a minimal amount of tag as pens are frozen due to cold temps across the trade area. Next Wednesday, February 12, expecting 3000 head of calves and feeder cattle. Supply included: 100% Feeder Cattle (60% Steers, 40% Heifers). Feeder cattle supply over 600 lbs was 70%

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	3,634	5,517	10,381

Compared to last week: Feeder steers and heifers sold 3.00-5.00 lower. Demand light, seller interest was somewhat light with a few drafts deciding to sell at a later date. Heavy snowfall fell across the trade area Tuesday night and Wednesday morning hampering livestock movement. Steer and heifer calves were too lightly tested for an accurate test but a steady to firm undertone was noted. Demand moderate to good. Supply included: 100% Feeder Cattle (51% Steers, 44% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 63%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

	This Week	Last Reported
Total Receipts:	2,080	570

Compared to last week: Due to limited receipts from last week, not enough comparable weights for an accurate market trend. Feeder steers and heifer's higher undertone noted. Calves higher undertone noted. Overall, demand good, quality average to some attractive. Slaughter cows sold 2.00 to 4.00 lower using a limited test. Not enough bulls last week for a market test. Supply included: 87% Feeder Cattle (33% Steers, 67% Heifers); 11% Slaughter Cattle (90% Cows, 10% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 60%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported
Total Receipts:	933	1,378

Compared to one week ago: Slaughter cows and bulls sold steady to 3.00 lower. Replacement cows and pairs sold steady. Feeder classes sold 1.00 to 4.00 higher. Supply included: 71% Feeder Cattle (25% Steers, 37% Heifers, 39% Bulls); 14% Slaughter Cattle (94% Cows, 6% Bulls); 15% Replacement Cattle (20% Stock Cows, 67% Bred Cows, 13% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 12%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported
Total Receipts:	635	539

Compared to last week: Steers 2.00 -3.00 higher, with weaned calves 3.00-5.00 higher. Heifers steady 1.00 higher. Slaughter cows and bulls 2.00 higher. Moderate supply with good demand. Supply included: 92% Feeder Cattle (52% Steers, 37% Heifers, 11% Bulls); 7% Slaughter Cattle (89% Cows, 11% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 36%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported
Total Receipts:	4,743	4,869

Compared to last week; Feeder steers up to 850 lbs. sold 1.00-4.00 higher, steers over 850 sold steady to 3.00 higher. Feeder heifers up to 650 lbs. sold 1.00-3.00 higher, heifers over 650 sold steady to 2.00 lower. Demand was good. Fair amount of load lots in today's offering. The next feeder cattle auction will be Feb. 13th, expecting 5000 head of cattle, starting at 9:00 am. Supply included: 100% Feeder Cattle (54% Steers, 46% Heifers). Feeder cattle supply over 600 lbs was 73%.

Valentine Livestock Auction - Valentine NE

This Week Last Reported
Total Receipts: 3,000 3,985
Compared with last week 550 and 650 lbs steers traded 4.50 to 13.5 higher and 500 to 550 lbs heifers traded 5.00 to 17.00 higher, 600 lbs heifers traded 1.50 lower. Demand was good with several buyers and an active internet. Next Auction Dates for Feb 13th, 20th Bred Cow Auction, and 27th Feeder Auction Supply included: 100% Feeder Cattle (24% Steers, 76% Heifers). Feeder cattle supply over 600 lbs was 30%.

Billings Livestock Commission - Billings MT

This Week Last Reported
Total Receipts: 2,699 4,397
Compared to last sale: Feeder steers weighing less than 450 lbs were too lightly tested to develop a full market trend, however steady undertones were noticed; Feeder steers 450-599 lbs sold mostly 6.00-10.00 higher, 600-799 lbs steers sold steady to 4.00 higher. Feeder heifers weighing less than 500 lbs sold sharply higher with most sales 15.00-18.00 higher, 500-599 lbs heifers sold 5.00-7.00 higher, 600-699 lbs heifers sold steady to 3.00 higher. Demand was mostly good for light to moderate offerings. Quality this sale was mostly attractive. Many long strings of "green", lightly fleshed calves were on offer this week as many were marketed as grass type calves. Calves also offered buyers fair weigh conditions with many long-haul cattle in the offering.

Woodward Wtd Avg Cattle - Woodward OK

This Week Last Reported
Total Receipts: 2,670 2,111
Compared to last week: Feeder cattle lightly tested last week so not enough for a good comparison. Feeder steers showed a lower undertone. Feeder heifers had a firm undertone. Demand moderate for feeders. Steer calves sold 5.00-10.00 higher. Heifer calves 4.00-8.00 higher. Demand very good for calves. Quality average to attractive and improved from last week. Supply included: 100% Feeder Cattle (60% Steers, 36% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 67%

Pratt Livestock Auction - Pratt KS

This Week Last Reported
Total Receipts: 2,226 1,123
Compared to last week: Short sale last week, limited comparable weights available. Feeder steers 750 to 800 lbs sold steady to firm. Feeder heifers 650 to 850 lbs sold 3.00 to 4.00 higher. Not enough calves for a market test, higher undertone noted. Overall, demand good, quality average to attractive. Slaughter cows sold 2.00 to 3.00 lower. Not enough bulls last week for a market test. Supply included: 87% Feeder Cattle (66% Steers, 34% Heifers); 2% Slaughter Cattle (94% Cows, 6% Bulls); 11% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 80%.

Farmers & Ranchers Livestock - Salina KS

This Week Last Reported
Total Receipts: 3,053 2,323
Compared to last week, steer calves under 700 lbs 2.00-5.00 higher, instance as much as 7.00 higher; over 700 lbs mostly 2.00-5.00 lower, with several lots with good condition selling steady. Heifer calves under 550 lbs mostly 3.00 lower on limited supply; 550-700 lbs steady to 1.00 lower; 700-800 lbs mostly steady, with a few attractive large lots selling as much as 6.00 higher. Today's consignment consisted of several load lots that was met with good demand, especially if their condition was right. Supply included: 100% Feeder Cattle (61% Steers, 39% Heifers). Feeder cattle supply over 600 lbs was 77%.

San Angelo Cattle Auction - San Angelo TX

This Week Last Reported
Total Receipts: 148 1,273
Compared to last week not enough of any class for a market test. A winter storm throughout the area sharply curtailed receipts. Supply included: 50% Feeder Cattle (49% Steers, 34% Heifers, 17% Bulls); 24% Slaughter Cattle (86% Cows, 14% Bulls); 26% Replacement Cattle (28% Stock Cows, 63% Bred

Cows, 9% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 35%.

Greensboro Livestock Auction - Greensboro GA

	This Week	Last Reported
Total Receipts:	119	340

Compared to a week ago: Slaughter cows 3.00 to 5.00 lower, slaughter bulls lightly tested, feeder calves and replacement cows lightly tested. Supply included: 100% Slaughter Cattle (91% Cows, 9% Bulls).

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported
Total Receipts:	857	1,154

Compared to last Thursday: Feeder steers 3.00-5.00 lower, Feeder heifers 2.00-4.00 lower, Moderate demand for feeder classes. Slaughter cows 1.00-2.00 lower, Slaughter bulls steady, Moderate demand for slaughter classes. Supply included: 96% Feeder Cattle (72% Steers, 21% Heifers, 6% Bulls); 4% Slaughter Cattle (84% Cows, 16% Bulls). Feeder cattle supply over 600 lbs was 66%.

Paris Stockyards - Paris KY

	This Week	Last Reported
Total Receipts:	1,205	1,781

Compared to last week feeder steers sold steady to 2.00 lower on a plain quality offering. Feeder heifers sold 1.00 to 2.00 lower on a plain quality offering. There was moderate demand for feeder classes. Slaughter cows sold mostly steady. Slaughter bulls sold mostly steady. There was moderate demand for slaughter classes. Supply included: 72% Feeder Cattle (40% Steers, 4% Dairy Steers, 47% Heifers, 10% Bulls); 9% Slaughter Cattle (91% Cows, 9% Bulls); 19% Replacement Cattle (93% Bred Cows, 2% Bred Heifers, 4% Cow-Calf Pairs, 2% Bulls). Feeder cattle supply over 600 lbs was 41%.

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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: 695 Week Ago: None Year Ago: 1,720

Compared to two weeks ago, steers sold with a lower undertone. Demand was light. Their might have been more sales out the Wyoming this week but, brutal winds and snow across most of the state has halted most of the direct sales. Prospective sellers know their lots of cattle have shrunk this week and will try to negotiate a fair market price after things get back to normal. Feed lot trade slow to kick off as packers are bidding lower money and feedlot would like to attain a steady market. Excessive tag across most of Nebraska has lowered most dressing percent so prospective sellers want all the dollars they can get. So far, this week, Mandatory Price Reporting shows 1,880 head sold with dressed sales at 193.00-194.00. Actual slaughter weights for week ending 1/25 all live weights 1376 down 1 lbs, steer carcass down 6 lbs at 901 and heifer carcass down 2 lbs at 832. Direct prices are current FOB with a 2-3 percent shrink or equivalent, with a 10-12 cent slide on calves and 8-10 cent slide on feeders from base weight. Delivered prices include freight, commissions and other expenses.

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

Confirmed 1,410 Last Week: 70 Year Ago: 5,915

Compared to last week, holstein steers have no comparison. Trade and demand moderate. Supply consisted of holstein steers weighing 325-350 lbs for June Delivery. 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: 70 Last week: 70 Last Year: 0

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

Eastern Cornbelt Direct Feeder Cattle Summary (Fri)

This week: 135 Last week: 0 Last Year: 0
Compared to last week: Feeder steers and heifers not tested last week. Demand moderate. Supply included 100 percent over 600 lbs; 100 percent heifers. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

Colorado Direct Feeder Cattle Report (Fri)
Receipts: 206 Last Week 445 Last Year 2,372
Compared to last week: Current FOB steers and heifers were to lightly tested for an accurate trend. Demand light to moderate. Supply consisted of 100 percent over 600 lbs; 32 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: 190 Last Week: 175 Last Year: 2,892
Compared to last week: No trend due to limited receipts this week. Feeder supply includes 100 percent over 600 lbs and 100 percent heifers. Unless otherwise stated prices are FOB weighting points with 2-3 percent Shrink or equivalent and a 5-10 cent slide on calves and a 4-8 cent slide on yearlings from base weights.

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

New Mexico Feeder Cattle Report (Mon)
Receipts: 1,500 Last Week: 3,000 Year Ago: 2,100
Compared to last week: Mexican origin steers were mostly steady. No feeder heifers reported. Recent reports indicate the feedyards in Texas, Colorado, and Kansas are extremely full right now, so cattle contracted out past March are trading at a premium to current sales. Trade activity was moderate on moderate to light demand. Supply consisted of 100 percent steers and 0 percent heifers. Near 0 percent of the offerings weighed over 600 lbs.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)
Receipts: 120 Last Week: 52 Year Ago: 1,025
Compared to last week: Feeder steers and heifers too lightly tested this week for a accurate trend. Supply consisted of 100 percent over 600 lbs. and 50 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: 300 Last Week 701 Last Year 4,764
Compared to last week: Feeder steers and heifers too lightly tested Demand moderate. Supply consisted of 100 percent over 600 lbs and 63 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: 3,700 Last Week: 9,400 Year Ago: 32,500
Compared to last week: Not enough comparable sales for a market trend. Trade activity and demand were light. Receipts around the area were heavily curbed as most of the area received 3-5 inches of snow mid-week. Supply consisted of 58 percent steers and 42 percent heifers. Approximately 53 percent of the offerings weighed over 600 lbs. Prices based on net weights FOB after a percent shrink or equivalent and 9-15 cent slide on calves and 5-12 cent slide on yearlings from base eights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

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

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Representative Sales of Cows & Pairs (Medium & Large)

Reported by USDA Market News for the **week ending February 7th:**

- **Oklahoma:**
  - Bred Cows: Medium and Large 1 2-4 year old 4-9 months bred 1175-1250 lbs 1100.00-1225.00;
  - 5-8 years old 4-9 months bred 1555-1560 lbs 1010.00.
  - Medium and Large 1-2 2-4 year old 1-9 months bred 715-1330 lbs 625.00-1000.00;
  - 5-8 year old 1-9 months bred 625-1405 lbs 685.00-985.00;
  - >8 year old 4-9 months bred 1080-1340 lbs 735.00-860.00 all per head.
  - Cow/Calf Pairs: Medium and Large 1-2 w/<150 lbs calf 2-4 year old open 900 lbs 1200.00;
  - 5-8 year old open 1050-1300 lbs 825.00-1125.00.
  - Medium and Large 1-2 w/l50-300 lbs calf 5-8 year old open 1300 lbs 1285.00 all per family.

- **Missouri:**
  - Bred Cows: Medium and Large 1 2-8 year old 4-9 months bred 1000-1390 lbs 725.00-1200.00;
  - >8 year old 4-9 months bred 1175-1375 lbs 875.00-975.00.
  - Medium and Large 1-2 2-8 year old 1-9 months bred 900-1395 lbs 900.00-1150.00;
  - >8 years old 4-9 months bred 1180-1350 lbs 700.00-850.00 all per head.
  - Cow/Calf Pairs: Medium and Large 1-2 w/150-300 lbs calf 2-8 year old open 1010-1425 lbs 1050.00-1325.00;
  - >8 year old open 1325 lbs 1335.00 all per family.

- **Arkansas:**
  - Bred Cows: Medium and Large 1 2-8 year old 4-6 months bred 1015-1200 lbs 625.00-900.00;
  - >8 year old 7-9 months bred 975 lbs 775.00.
  - Medium and Large 1-2 2-4 years old 4-9 months bred 775-1330 lbs 435.00-1050.00;
  - 2-8 year old 4-9 months bred 1015-1610 lbs 825.00-1100.00;
  - 5-8 years old 4-9 months bred 840-1475 lbs 570.00-1150.00;
  - >8 years old 4-9 months bred 1000-1340 lbs 450.00-935.00 all per head.
  - Cow/Calf Pairs: Medium and Large 1 w/150-300 lbs calf 2-8 year old 1-3 months bred 1100 lbs 1100.00.
  - Medium and Large 1-2 w/<150 lbs calf 2-8 year old open 1165-1185 lbs 600.00-900.00.
  - Medium and Large 1-2 w/150-300 lbs calf 2-4 year old open 1000-1100 lbs 1050.00-1500.00;
  - 2-8 year old open 1365-1540 lbs 1025.00-1275;
  - 5-8 year old open to 3 months bred 850-1330 lbs 780.00-1330.00.

    Medium and Large 1-2 w/>300 lbs calf >8 year old open 1680 lbs 1280.00 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 $0.7569 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**1/31**	**1/24**	**1/31**	**1/24**	**1/31**	**1/24**
501-600 lbs.	$173.83	$173.27	$171.90	$170.83	$163.65	$173.63
601-700 lbs.	$157.90	$162.03	$159.32	$158.38	$159.04	$163.34
701-800 lbs.	$145.94	$149.41	$145.69	$148.37	$147.04	$153.34
801-900 lbs.	$138.65	$143.22	$137.24	$141.46	$145.99	$146.03
Heifers	**1/31**	**1/24**	**1/31**	**1/24**	**1/31**	**1/24**
401-500 lbs	$159.07	$160.30	$157.93	$157.47	$120.20	$128.01
501-600 lbs	$147.62	$148.90	$145.07	$145.23	$123.09	$135.87
601-700 lbs.	$137.69	$141.28	$137.82	$137.75	$130.19	$133.43
701-800 lbs.	$132.74	$134.43	$130.03	$131.54	$119.31	$122.33

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**1/31**	**1/24**	**1/31**	**1/24**	**1/31**	**1/24**
501-600 lbs.	$216.09	$215.39	$213.69	$212.36	$203.43	$215.84
601-700 lbs.	$196.29	$201.42	$198.05	$196.88	$197.70	$203.05
701-800 lbs.	$181.42	$185.73	$181.11	$184.44	$182.79	$190.62
801-900 lbs.	$172.36	$178.04	$170.60	$175.85	$181.48	$181.53
Heifers	**1/31**	**1/24**	**1/31**	**1/24**	**1/31**	**1/24**
401-500 lbs	$197.74	$199.27	$196.32	$195.75	$149.42	$159.13
501-600 lbs	$183.51	$185.10	$180.34	$180.54	$153.01	$168.90
601-700 lbs.	$171.16	$175.63	$171.32	$171.24	$161.84	$165.87
701-800 lbs.	$165.01	$167.11	$161.64	$163.52	$148.31	$152.07

Slaughter Cattle Prices for Week of 01-31-20 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Choice & Select 1-3, 1300-1500 lbs	$120.17	$149.38
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$118.27	$147.02
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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$65.85	$81.86

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$108.55	$134.94
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$103.60	$128.79
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$49.61	$61.67

Alberta Beef Producers:

Alberta direct cattle sales so far this week have seen light trade develop with dressed sales ranging from 258.00-260.00 delivered. Sales are 7.00-10.00 lower than the previous week. Live sales have been reported in the low 150's FOB the feedlot and are 6.00 lower than last week's weighted average price. Buyers were indicating cattle that they bought this week would not be picked up until late February or early March.

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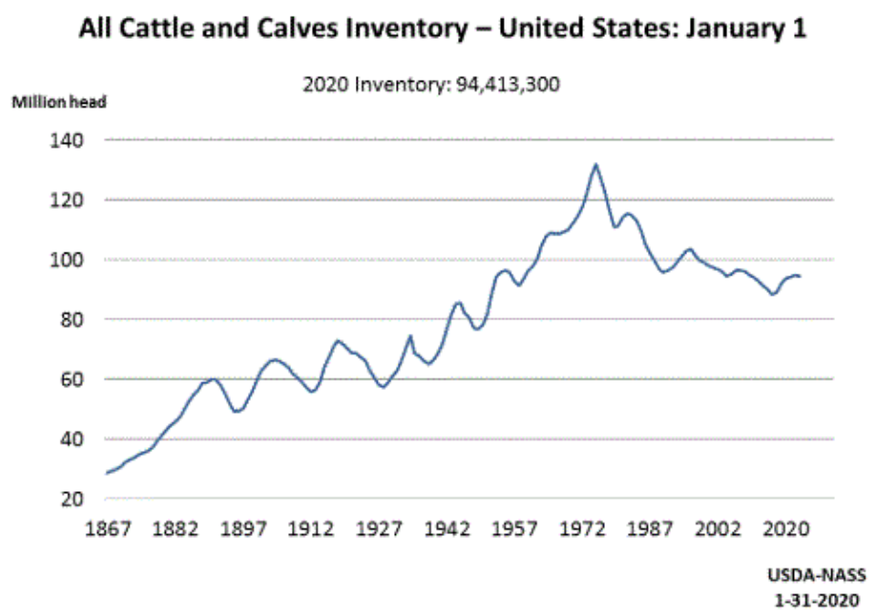
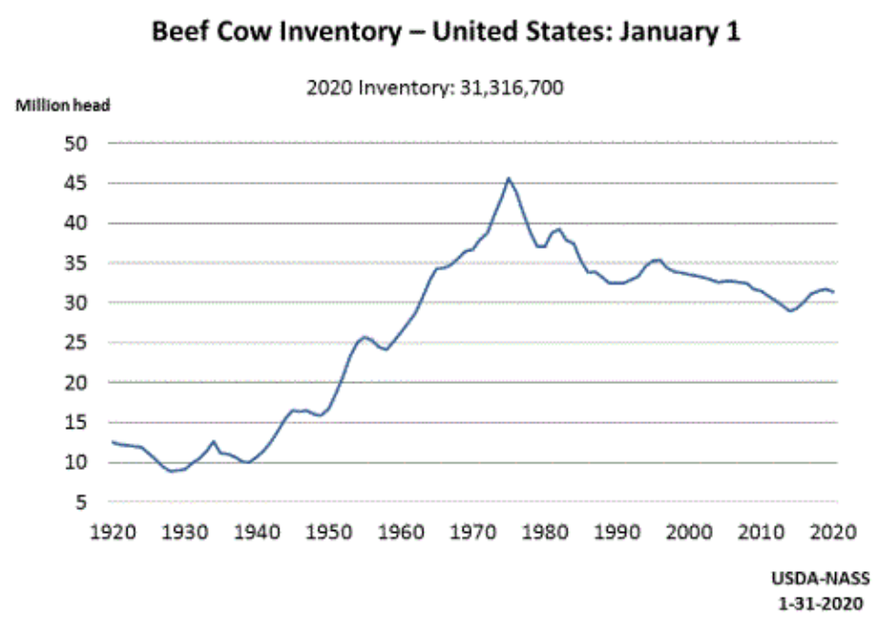
January Cattle Inventory... State Rankings & Changes from 2019

- All Cattle & Calves
- Beef Cows
- Replacement Heifers
- Steers over 500+ lbs.
- Calves less than 500 lbs.





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"Shootin' the Bull" Weekly Analysis:

In my opinion, cattle are mired in a couple of different conflicts that are impacting price. Stating the obvious of increased kill levels and carcass weights, record number on feed, and stable demand offers little in the way of helping to discern the next most probable move. It is anticipation of factors to come that

leads me to remain friendly the discount of summer and fall month futures. Anticipation of lower first quarter placements, increased export demand due to a world meat protein shortage, and potential gaining of lost Australian business, are factors viewed as friendly the cattle market. These factors are believed to be directly correlated to cattle. When I view the chart pattern, it leads me to believe a major wave 1 has been made. Of the major wave 2 correction, waves A & B are complete with wave C still lingering. Of wave C, it should unfold in a 5 wave pattern. At present, there are signs of the 5 wave pattern being complete, but no confirmation yet. A trade above $112.90 June would go a long way in helping to confirm the C wave complete. Until then though, there remains the risk of the wave being incomplete with the C leg to unfold further. Outside market factors are playing a significant role in my analysis as well. Conflicting market movements to other markets, news, and economic data is perplexing to say the least. More on that below. I think that without any significant disruption from outside market forces, the anticipated lower 1st quarter placements, current demand, and potential increased export business lead me to believe that it will be more difficult for cattle to go into a "liquidation" bear market.

Feeder cattle remain plagued by poor weather in the north and full pens in the south. This gridlock is believed backing feeder cattle up and will produce lower placements into feedyards through the 1st quarter. The spread charts quickly identify the narrowing spread between starting feeder and finishing fat. Basis remains more normal now for spring months in the positive state. The persistent decline in the index is keeping the spreads at bay for the time being. I am looking for an upset in the current basis spreads to take action. I would prefer a sharply positive basis to materialize at present in order to produce beneficial hedge strategies for procuring inventory later this spring. At present, the March basis widened to $9.14 positive on January 27th. At today's close, it is at $5.58 positive. Were it to spread out to $8.00 positive, I would view that as an opportunity to implement a synthetic long futures position to help procure inventory with some leeway. The other spring months are positive as well, but not by nearly as much. I think that, in its self, is an indicator of anticipated improvement of feeder prices. With previous action taken over the past couple of weeks, I don't see much to do at this time. A higher or lower trade will spark more interest, but I would not know what to do at this moment.

Corn prices were dull. Traders have created a trend channel that is well worn. A trade to the low end of that channel on the September contract will lead me to be a buyer of September corn there. Hogs took a leap of faith this week as Tyson's CEO touted the triple digit increase of pork exports. Although exciting, it did not impact the index positively, therefore, the basis simply grew wider. From the past 10 months of bumps, bruises, bloodletting's, and stitches acquired, this leads me to anticipate further selling to transpire. Lastly, I remain confused by conflicting market movement to economic data and desired expectations of government manipulation of rates. The Fed poured money into the system the past three weeks during the impeachment trial. Every maturity date of instrument soared in price, lowering yields. Even today as the employment report showed significant gains in employment, there was a felt need to lower interest rates further as bond and note prices rose. Combined with a Hail Mary rally in equities, and a strong US dollar, I do not see what picture is attempting to be painted.

Maybe it is other countries attempting to improve their economic position to the detriment of the US. I do not believe the US dollar is all that strong. I think the Eurocurrency, that makes up 40% of the US dollar index is incredibly weak. Throw in the other countries that make up the US dollar index attempting to look out for their own best interest, and it makes the US dollar look strong, when actually it is the weakness of other countries. It reminds me of the two men being chased by the bear. They don't have to be faster than the bear, one only has to be faster than the other. The US does not have to be strong. It just makes it look that way when the others are weak. So, the current environment is a quagmire of events. Attempting to obtain clarity has been fruitless at this time. Therefore, I recommend protecting what is currently very valuable, like equities and low interest rates, and look to own things that are not currently as valuable, like the 25% discount on energy prices, 5 years of poor grain price performance, meat during a protein shortage and maybe other countries' currencies.

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

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

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday in the Southern Plains, negotiated cash trading has been slow to moderate on light to moderate demand. Compared to last week live cash trades moved 1.00 lower at 121.00. Thus far for Friday in Nebraska negotiated cash trading has been slow to moderate on moderate demand. A few early live cash trades moved mostly at 121.00 and a few early dressed cash trades moved from 193.00 to 194.00. However, not enough trades for a full market trend. Last week live cash trades moved at 122.00 and dressed cash trades moved at 195.00. So far for Friday in the Western Cornbelt negotiated cash trading has been limited on light demand. Not enough trades for a market trend. In the Western Cornbelt for the previous week live cash trades moved from 122.00-123.00 and the bulk of dressed cash trades moved from 194.00-195.00.

The FCE On-Line Auction offered 627 head on Wednesday with none sold.

The USDA estimated cattle slaughter through Saturday at 631,000 head, 9,000 head below last week. YTD FI cattle slaughter estimated 3.52 million head, 2,000 head below last year.

5 Area Week Weighted Average Direct Slaughter Steers

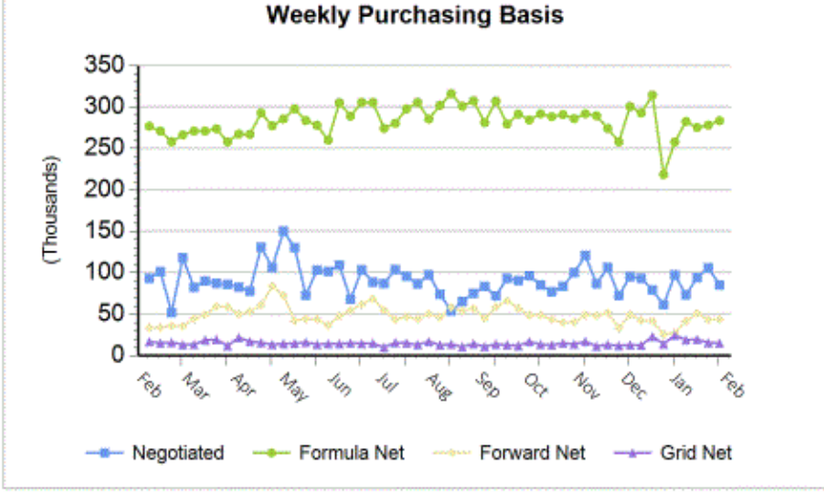
For the week ending 02-02-2020:

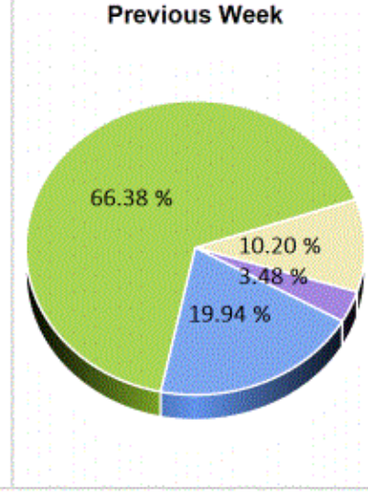
Confirmed: 66,979 Week Ago: 85,957 Year Ago: 84,796

Negotiated Cash Sales

	Head count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	10,498	1,275-1,625	121.00-124.00	1,500	122.10
65 - 80% Choice	7,247	1,150-1,675	119.00-123.00	1,429	121.99
35 - 65% Choice	2,803	1,200-1,500	121.00-122.00	1,351	121.98
0 - 35% Choice	43	1,300-1,300	122.00-122.00	1,300	122.00
Total all grades	20,591	1,150-1,675	119.00-124.00	1,454	122.04
STEERS: LIVE DELIVERED					
Over 80% Choice	351	1,425-1,525	121.00-124.00	1,492	122.87
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	351	1,425-1,525	121.00-124.00	1,492	122.87
STEERS: DRESSED DELIVERED					
Over 80% Choice	13,674	821-1,055	190.00-196.00	950	194.74
65 - 80% Choice	2,624	858-961	193.00-195.00	912	194.54
35 - 65% Choice	237	880-884	195.00-195.00	883	195.00
0 - 35% Choice		-	-		
Total all grades	16,535	821-1,055	190.00-196.00	943	194.72
STEERS: DRESSED FOB					
Over 80% Choice	1,446	889-992	192.00-194.00	963	192.82
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,446	889-992	192.00-194.00	963	192.82

Purchasing Basis Volume





Livestock Slaughter under Federal Inspection:

		CATTLE	CALVES	HOGS	SHEEP
Friday 02/07/2020	(est	115,000	2,000	492,000	8,000
Week ago (est)		122,000	2,000	484,000	6,000
Year ago (act)		114,000	3,000	449,000	6,000
Week to date (est)		601,000	11,000	2,473,000	39,000
Same Period Last Week (est)		607,000	11,000	2,468,000	39,000
Same Period Last Year (act)		591,000	13,000	2,298,000	36,000
Saturday 02/08/2020	(est	30,000	0	218,000	0
Week ago (est)		33,000	0	235,000	0
Year ago (act)		35,000	0	213,000	1,000
Week to date (est)		631,000	11,000	2,691,000	39,000
Same Period Last Week (est)		640,000	11,000	2,703,000	39,000
Same Period Last Year* (act)		625,000	12,000	2,511,000	37,000
2020 Year to Date		3,520,000	61,000	14,691,000	203,000
2019 *Year to Date		3,542,000	69,000	14,269,000	210,000
Percent change		-0.6%	-11.4%	3.0%	-3.5%

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

Previous day estimated	Steer and Heifer	Cow and Bull
Thursday	96,000	25,000

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This week's Feedyard Closeouts...

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

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = August 26th
- Projected P/(L) based on the futures when placed on feed: **($16.97)**

Cost of 750 lb. steer delivered @ $141.65 per cwt:	$1,062.38
Feed Cost for 600 lbs. @ $0.82 per lb.	$492.00
Interest on cattle cost for 165 days:	$28.82
Interest on feed cost:	$6.67

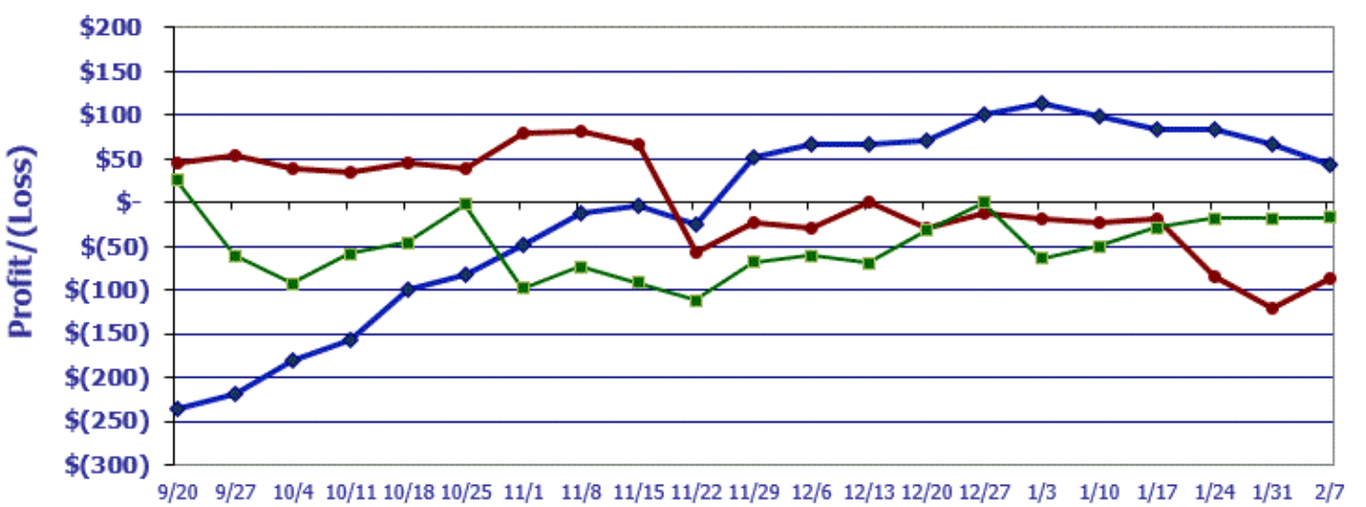
Total Cost & Expense:	**$1,589.86**
Sale proceeds: 1,350 lb. steer @ **$121.00** per cwt:	**$1,633.50**
This week's Profit/(Loss) per head:	**$43.64**
Profit/(Loss) per head for previous week:	$65.61
Change from previous week:	-$21.97
Sale price necessary to breakeven:	**$117.77**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = July 21st
- Sale Proceeds based on the August Live Cattle Futures Contract

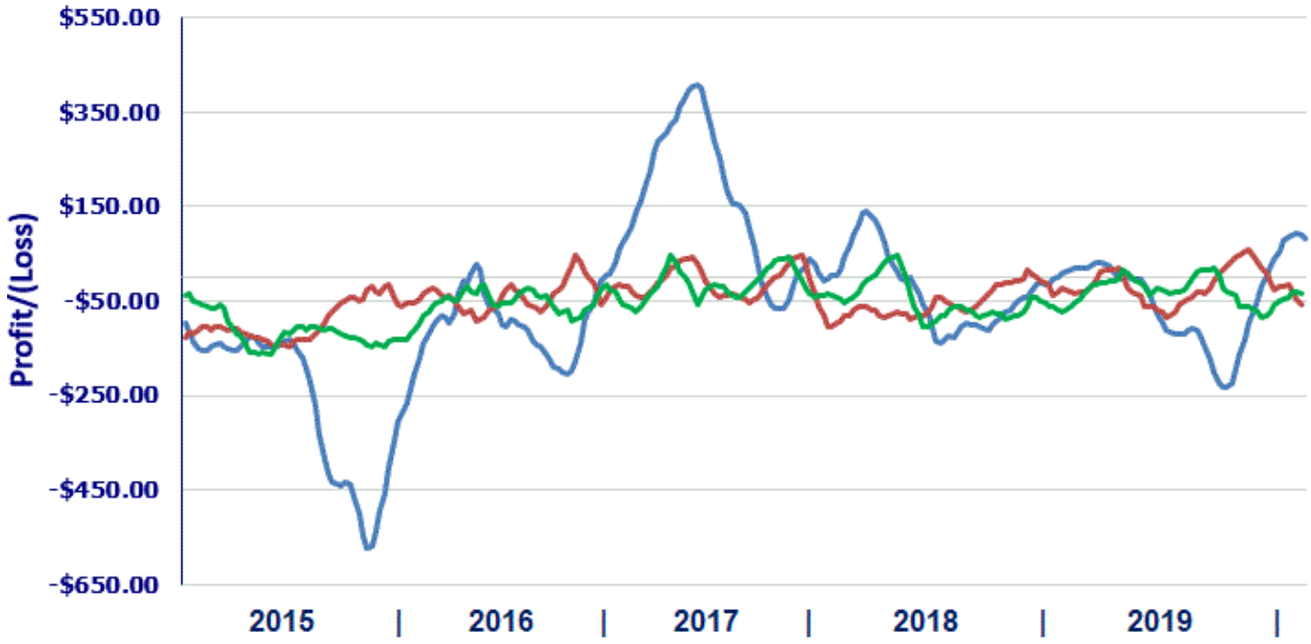
Cost of 750 lb. steer delivered @ $138.55 per cwt:	$1,039.13
Feed Cost for 600 lbs. @ $0.83 per lb.	$498.00
Interest on cattle cost for 165 days:	$27.01
Interest on feed cost:	$6.47
Total Cost & Expense:	**$1,570.61**
Sale proceeds: 1,350 lb. steer @ **$109.87** per cwt:	**$1,483.25**
This week's Profit/(Loss) per head:	**($87.36)**
Profit/(Loss) per head for previous week:	($121.80)
Change from previous week:	+$34.44
Sale price necessary to breakeven:	**$116.34**

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



Typical closeout for hedged steers sold this week:	**($16.97)**
Typical closeout for un-hedged steers sold this week:	**$43.64**
Projected closeout for steers placed on feed this week:	**($87.36)**

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



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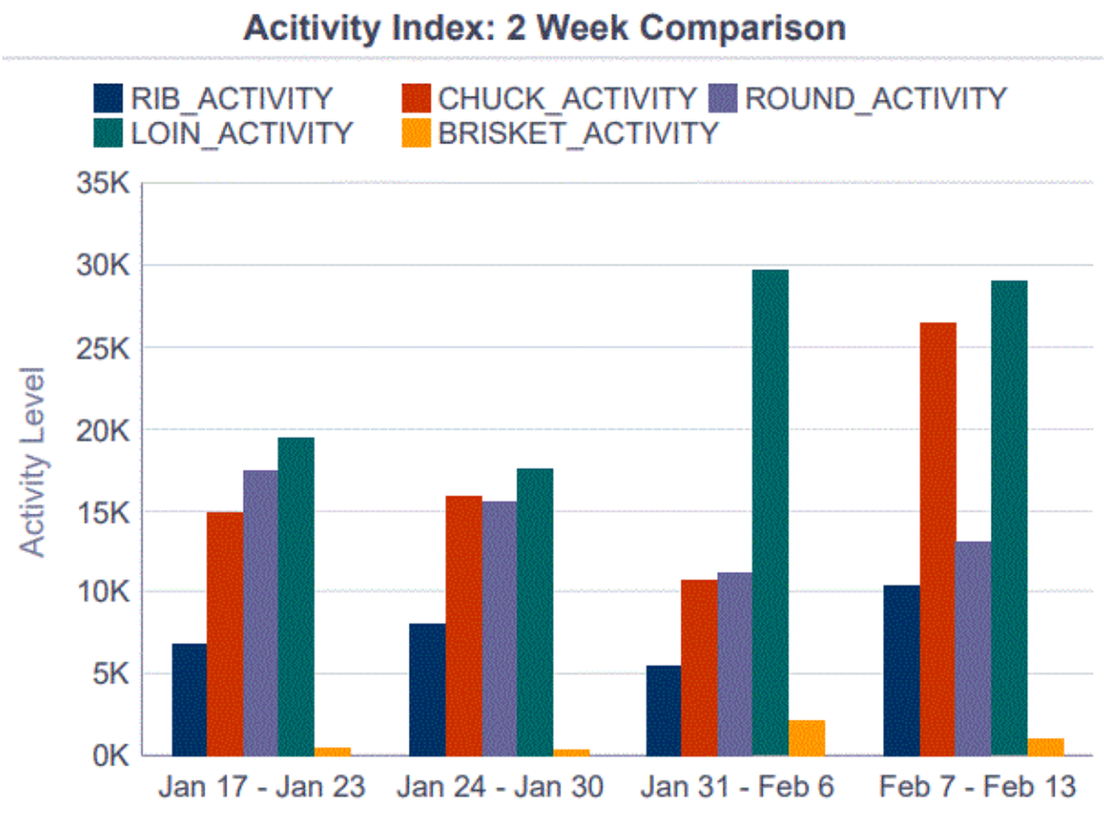
USDA National Retail Beef Report:

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

This week in beef retail the Feature Rate posted a 10.6 percent increase, the Special Rate was 6.0 percent higher, and the Activity Index charted a 27.2 percent increase. With Valentine's Day on the horizon, Boneless Ribeye Steaks and New York Strip Steaks are finding their way to the front page of retail ads. Cuts from the Rib, Chuck, and Round saw more ad space, while cuts from the Loin, Brisket and Ground Beef saw less. Cattle Slaughter under federal inspection was 1.4 percent lower when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	82.3%		71.7%		88.9%	
Special Rate (2/)	22.7%		16.7%		36.0%	
Activity Index (3/)	108,420		85,230		100,940	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	970	8.87	890	6.58	290	6.65
Bone-In Ribeye Steak	3,680	8.03	1,570	8.07	3,950	6.89
Bnls Ribeye Roast	390	8.16	970	6.57	310	9.41
Bnls Ribeye Steak	5,350	10.50	2,170	8.43	5,110	9.39
T-Bone Steak	6,580	6.99	8,780	6.35	3,060	7.54
Porterhouse Steak	1,240	6.99	3,590	7.07	3,530	8.45
Tenderloin	4,060	11.73	1,330	10.57	3,680	11.93
Filet Mignon	6,740	16.42	820	13.95	4,670	13.55
Loin, Bnls			650	7.56	540	5.99
Bone-In Strip Steak	1,330	5.95	2,090	5.69	2,690	6.31
Bnls New York Strip Steak	4,060	7.21	6,750	8.26	6,890	7.59
Beef Backribs	40	2.79	90	3.49	40	4.49
Sirloin Roast	10	3.29			110	5.99
Sirloin Steak	90	3.97	260	5.99	480	6.50
Bnls Sirloin Roast			60	3.97	290	6.11
Bnls Sirloin Steak	950	6.35	820	5.44	850	6.40
Sirloin Tip Roast	600	3.81	180	4.07	820	3.82
Sirloin Tip Steak	710	4.99	500	5.11	930	4.50
Bnls Top Sirloin Roast	120	4.44	100	4.36	140	4.62
Bnls Top Sirloin Steak	2,830	5.25	1,200	5.55	2,390	5.25
Top Round Roast	1,410	4.40	1,450	3.66	1,140	4.01
Top Round Steak	1,250	4.61	1,210	4.85	910	4.13
Bottom Round Roast	1,970	3.71	2,570	4.30	2,580	4.03
Bottom Round Steak	700	4.42	770	4.38	1,310	3.83
Eye Of Round Roast	2,010	5.02	1,800	3.98	4,060	4.36
Eye Of Round Steak	460	5.30	280	5.48	410	4.94
Rump Roast	980	4.11	1,150	4.46	2,050	3.97
Rump Steak			40	4.99	10	3.99
Chuck/Shldr/Arm Roast	15,570	4.51	5,830	4.55	6,900	3.78
Chuck/Shldr/Arm Steak	5,970	4.60	2,010	4.39	3,390	4.18
London Broil	2,440	4.07	2,430	4.34	2,120	4.11

Brisket	240	4.93	2,070	3.30	330	3.35
Brisket, Flat	110	4.84	60	5.98	100	4.99
Corned Beef Brisket	490	5.11	50	5.99	380	4.72
Corned Beef Flat	130	6.99	10	7.99	180	5.34
Beef Short Ribs	1,930	5.87	2,200	4.94	1,080	4.82
Flat Iron Steak	2,360	6.95	380	6.62	510	6.60
Flank Steak	800	6.46	390	6.87	410	8.80
Minute/Cube Steaks	4,230	5.07	1,500	5.02	4,170	5.13
Stew Meat	5,710	5.27	2,340	4.75	5,700	4.92
Ground Round	910	4.31	420	3.89	870	4.21
Ground Chuck	1,180	3.30	4,570	3.36	2,350	3.22
Ground Sirloin	1,070	4.23	190	4.04	930	4.93
Ground Beef 90% Or More	3,900	4.66	2,800	5.41	7,080	4.77
Ground Beef 80-89%	7,240	4.10	8,840	2.99	6,020	3.52
Ground Beef 70-79%	1,050	2.53	3,230	2.19	1,700	2.55
Beef Patties	3,490	4.71	2,110	4.52	2,700	5.11
Tri-Tip	800	6.30	1,390	3.86	500	5.52
Skirt Steak	270	10.36	320	7.01	280	9.23



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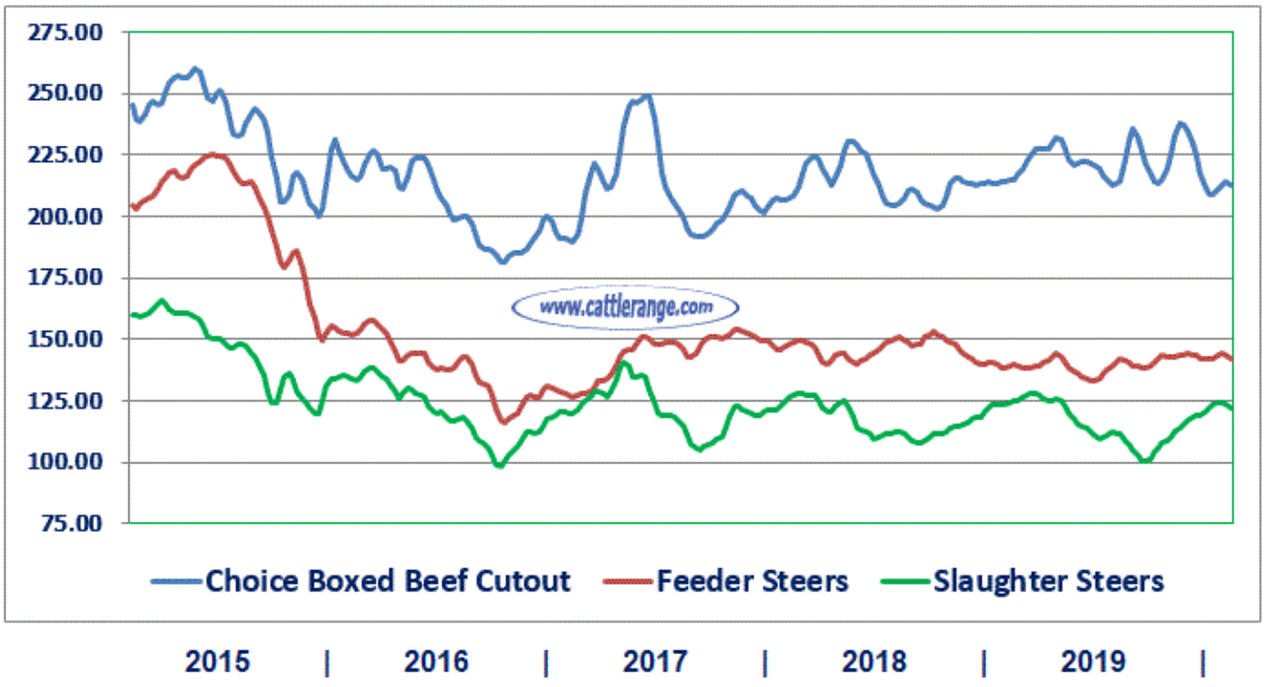
5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:



On Friday, boxed beef cutout values lower on Choice and Sharply lower on Select on light to moderate demand and offerings. Select and Choice chuck, round, and loin cuts steady to weak. Choice rib cuts steady while Select lower. Beef trimmings mostly sharply lower on light demand and heavy offerings.

The average value of hide and offal for the five days ending Fri, Feb 07, 2020 was estimated at 9.12 per cwt., down 0.01 from last week and up 0.11 from last year.

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

For Week Ending: 01-31-2020

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	215.55	229.26	219.56	213.59	211.16	197.14
Primal Rib	343.37	405.96	349.65	340.55	324.75	276.31
Primal Chuck	174.50	173.39	178.23	173.12	173.17	170.28
Primal Round	181.53	180.90	182.16	180.85	181.55	180.64
Primal Loin	282.50	316.11	291.37	278.05	274.03	239.08
Primal Brisket	186.40	184.69	189.23	184.20	185.04	185.20
Primal Short Plate	154.86	154.86	154.86	154.86	154.86	154.86
Primal Flank	116.92	116.55	117.60	116.52	116.71	116.30

TOTAL LOADS OF PRODUCT REPORTED 6,685

Quality breakdown:

Prime	256
Branded*	1,364
Choice	2,116
Select	705
Ungraded**	2,244
TOTAL	6,685

Sales type breakdown:

Negotiated 0-21	1,922
Negotiated 22/up	1,259
Formula	3,375
Forward Contract	128
TOTAL	6,685

Destination breakdown:

Domestic	5,549
NAFTA Exports	111
Overseas Exports	1,024
TOTAL	6,685

Weekly Exports & Sales:

Beef: Net sales of 18,700 MT compared to 21,700 MT last week but 24.74% higher than the same week last year. Sales were primarily for Japan (9,500 MT, including decreases of 600 MT), South Korea (4,800 MT, including decreases of 500 MT), Mexico (800 MT, including decreases of 100 MT), Canada (700 MT), and Chile (500 MT). Exports of 18,600 MT were primarily to Japan (6,100 MT), South Korea (5,800 MT), Mexico (1,800 MT), Taiwan (1,400 MT), and Hong Kong (900 MT).

Pork: Net sales of 29,500 MT for 2020 were primarily for Mexico (11,500 MT), China (5,100 MT), Japan (4,300 MT), South Korea (4,000 MT), and Canada (1,300 MT). Exports of 42,900 MT were primarily to China (16,200 MT), Mexico (12,300 MT), South Korea (3,900 MT), Japan (3,800 MT), and Canada (2,400 MT).

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Photo of the Week:

Brahman Rep. Heifers... East TX

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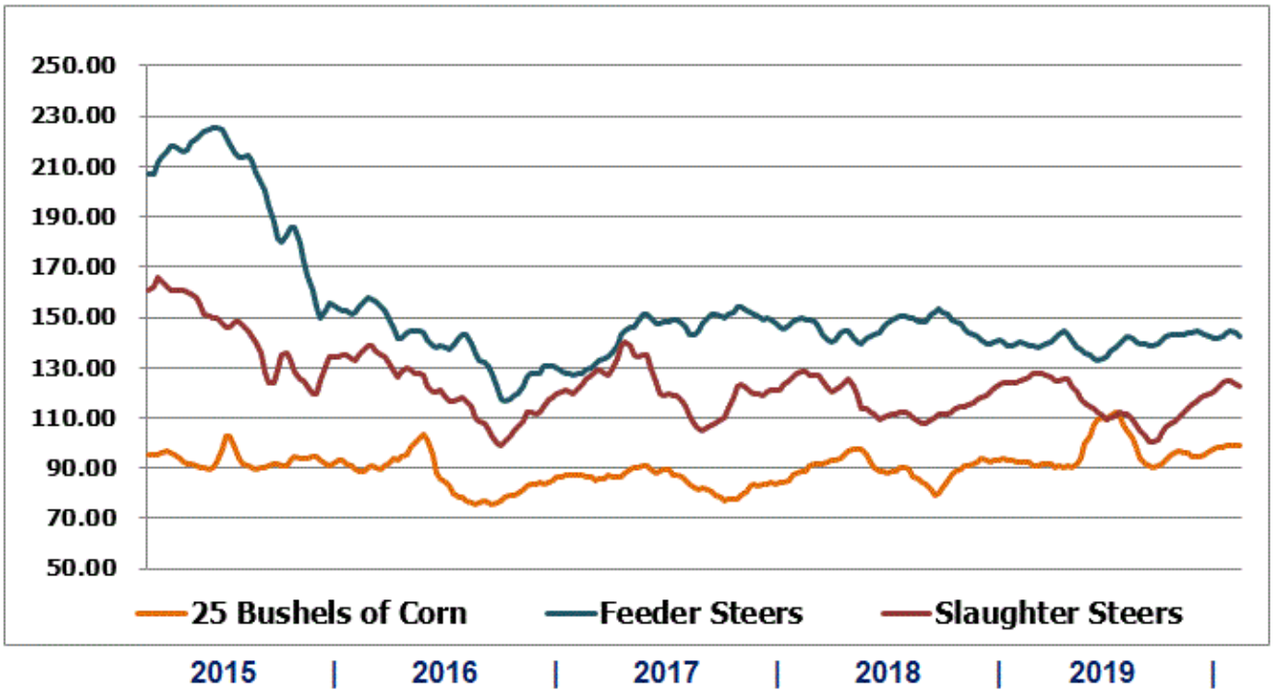
Cattle/Corn Correlation: 5 Year Moving Average



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Slaughter Cows & Bulls:

Region	Confirmed	Wk Ago	Yr Ago	WTD	Wk Ago	Yr Ago
NATIONAL	9,489	9,323	6,973	45,241	49,589	37,593
NORTHWEST	2,599	2,646	1,064	11,918	13,047	6,544
SOUTHWEST	3,573	3,665	2,681	18,237	21,019	17,102
EASTERN	3,317	3,012	3,228	15,086	15,523	13,947

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, February 08, 2020 was estimated at 1106.5 million lbs. according to the U.S.Department of Agriculture's Marketing Service. This was 1.0 percent lower than a week ago and 5.1 percent higher than a year ago. Cumulative meat production for the year to date was 2 percent higher compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts:

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

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

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

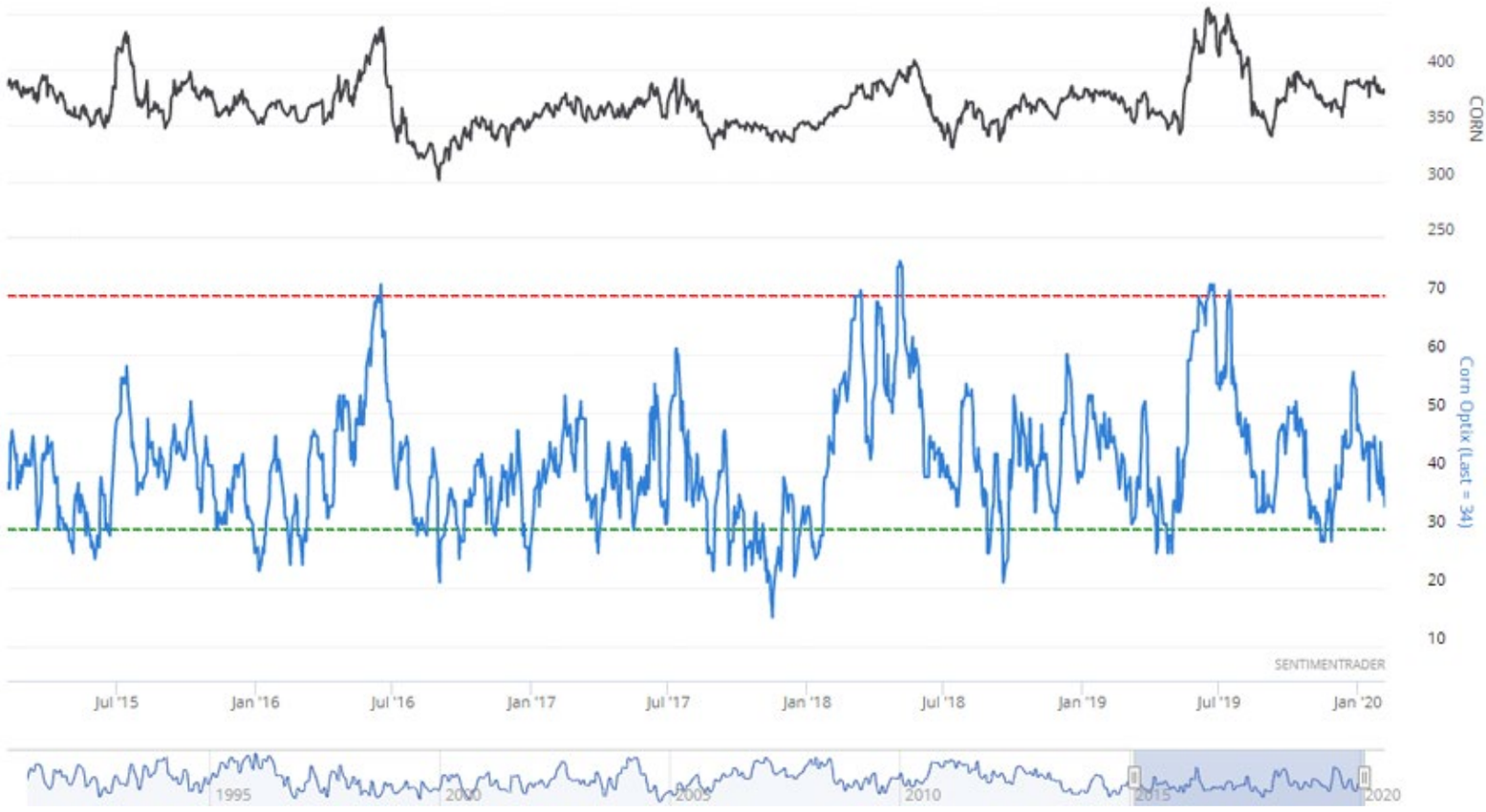
- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

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

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

Cattle Bullish/Bearish Consensus:

Corn Bullish/Bearish Consensus:



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U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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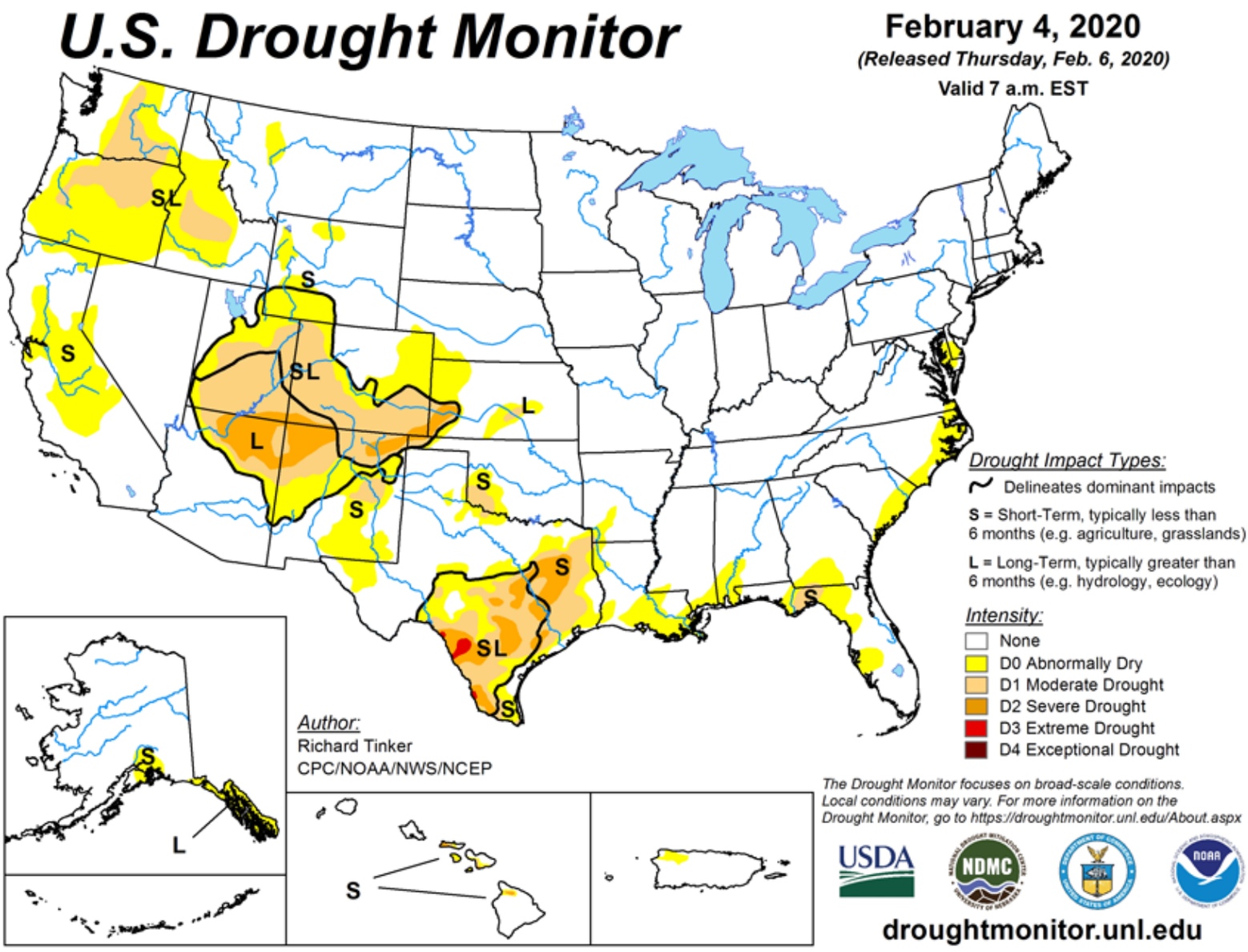
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks



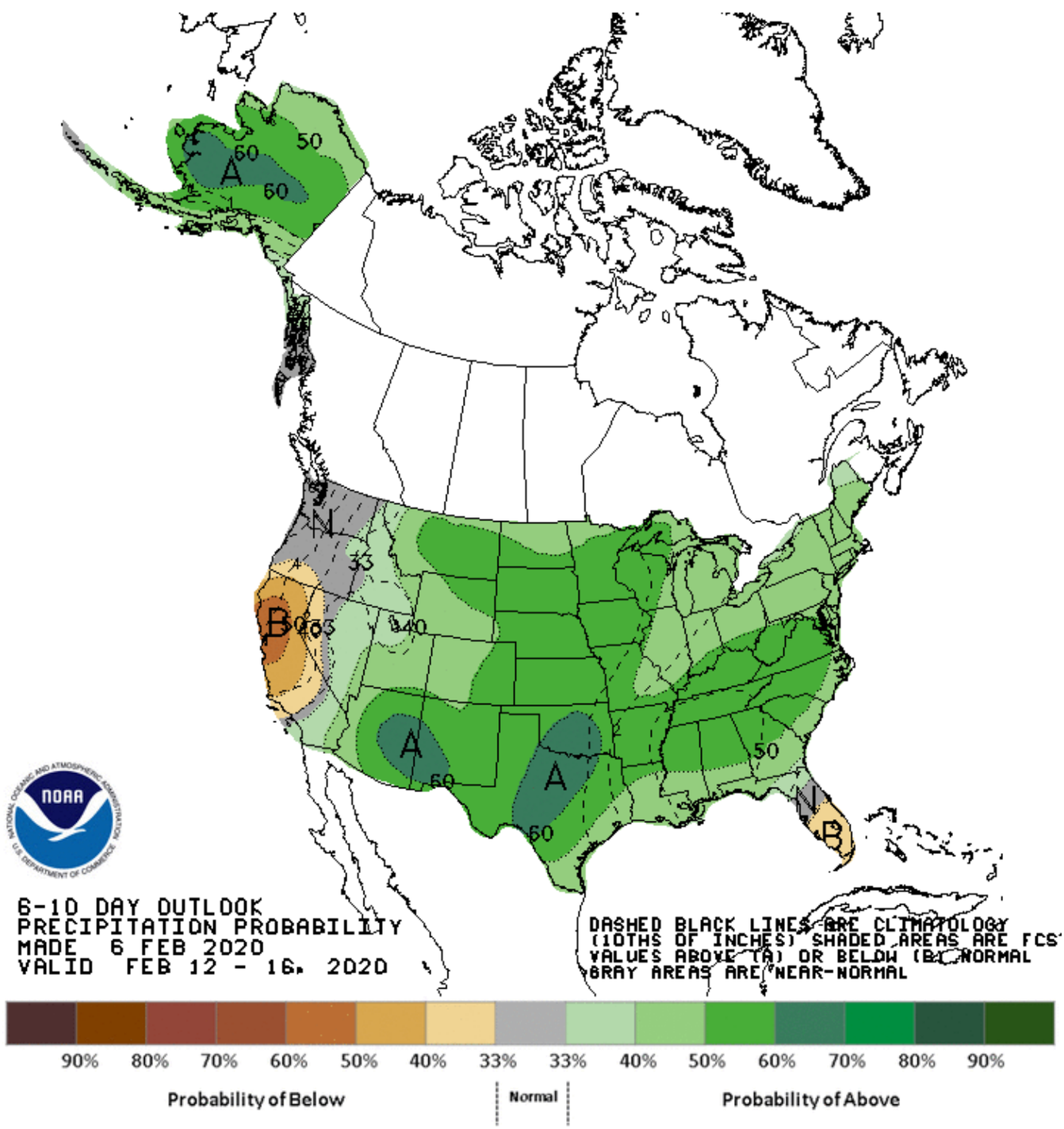
Looking ahead...

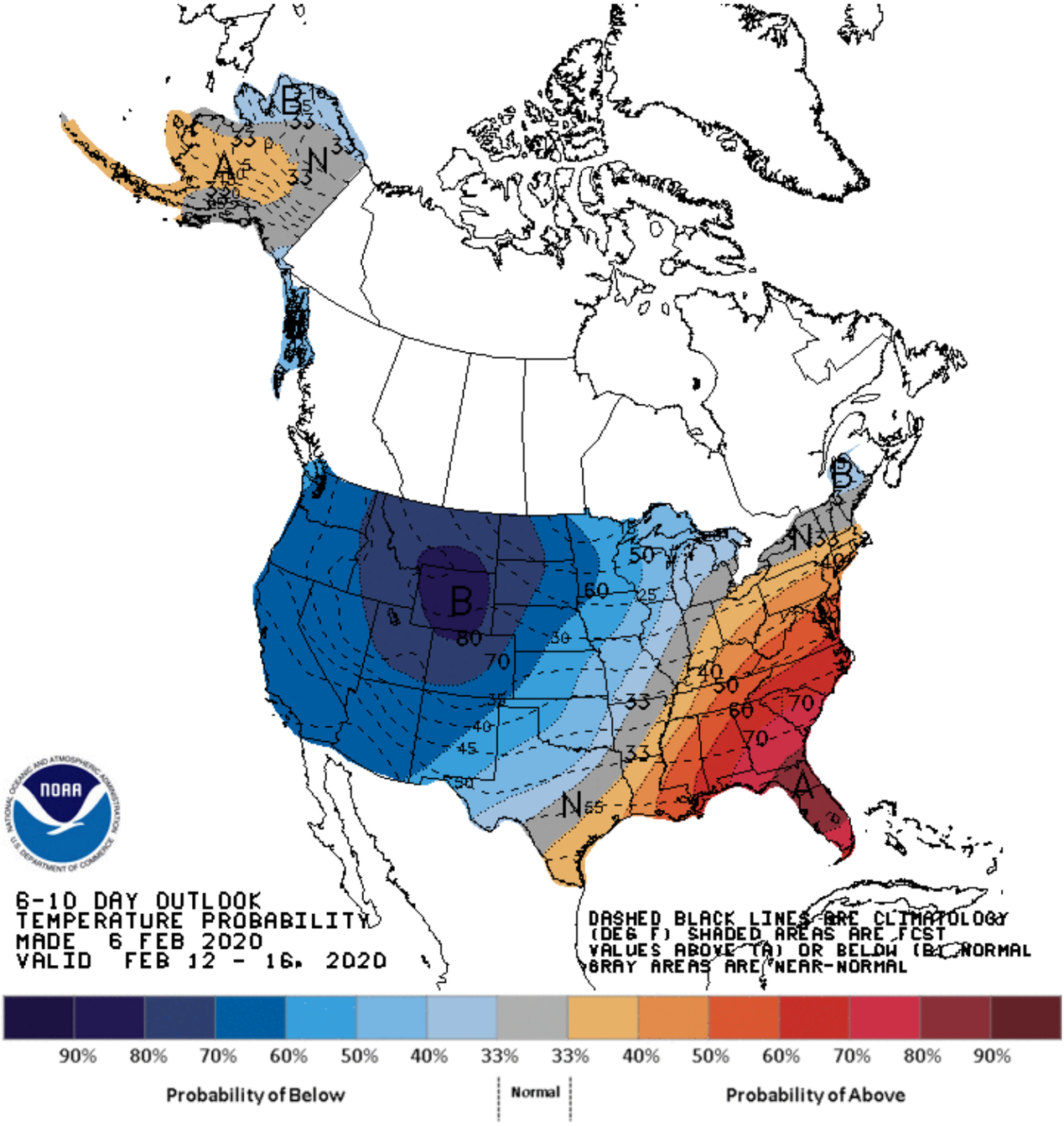
During the next 5 days (February 6 to 10), heavy precipitation and above-normal temperatures are expected from the central Gulf Coast northeastward through the middle Atlantic states. Amounts may reach 3 to 6 inches from the Alabama and Florida Panhandle coasts northeastward through the southern half of the Appalachians, the interior Carolinas, and the Delmarva Peninsula. Totals exceeding an inch could reach as far east as the southern Atlantic Coast, and as far west as the Ohio River and the Northeast. Farther west, moderate to heavy precipitation is expected from the higher elevations of the northern Intermountain West southeastward through the central Rockies. Generally 2 to 4 inches are expected in far northeastern Oregon through much of the Idaho Panhandle, and 1.5 to 2.5 inches are forecast for the higher peaks from western Montana through central Colorado. In addition, heavy precipitation is expected in the climatologically-wet windward areas of the Pacific Northwest. Some areas along the coast and on the west side of the Cascades should get 3 to 7 inches of precipitation. Elsehwere, only light to moderate precipitation (up to 0.75 inch) is expected in eastern Texas and adjacent locales, with only a few tenths of an inch at best in other areas of dryness and drought (particularly California, the

lower elevations of the central Rockies, and the southern Rockies). Daily minimum temperatures should be above normal across much of the country, even as daily highs average near to below normal across the Rockies and Plains. Temperatures on the whole should average 6 to 9 degrees above normal in the middle Atlantic states and Southeast, but closer to normal from New England and the Appalachians westward

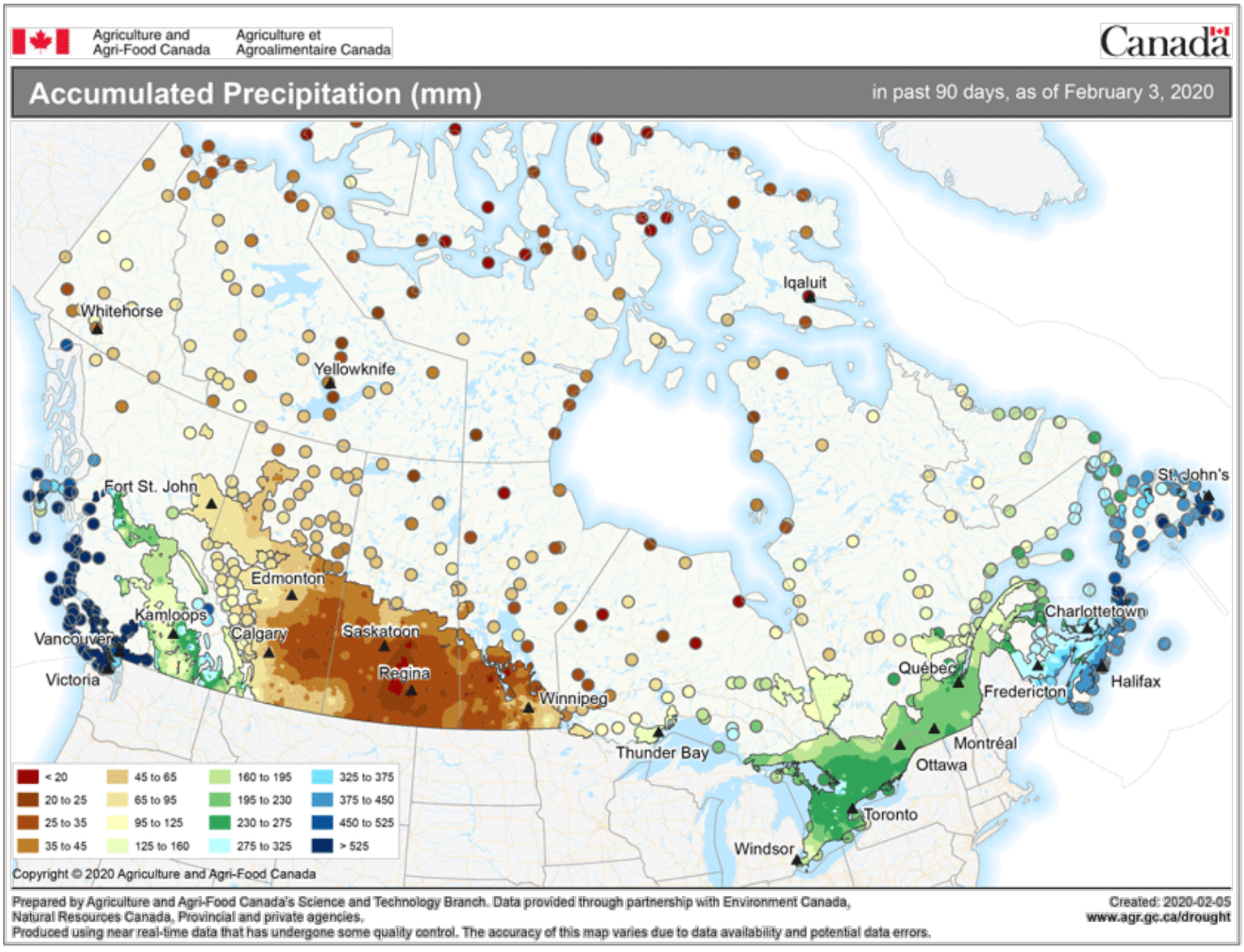
The CPC extended range forecast for the ensuing 5 days (February 10 to 14) shows odds favoring above-normal precipitation for most of the country save for most of Florida, the Far West from central California northward, and the Alaska Panhandle, where most areas have enhanced chances for subnormal precipitation. Meanwhile, the West and the East should experience opposite extremes of temperature, divided by a swath from western Texas, the middle Mississippi Valley, and the Great Lakes. There is high forecast confidence in this pattern. Odds for unusually warm weather reach 80 to 90 percent in the Southeast while chances for subnormal temperatures are 70 to 80 percent from roughly the Rockies westward. Colder than normal conditions are anticipated in the Alaskan Panhandle, through with less confidence than in western areas of the contiguous states.

Precipitation & Temperature Outlooks:





Canadian 90-Day Accumulated Precipitation



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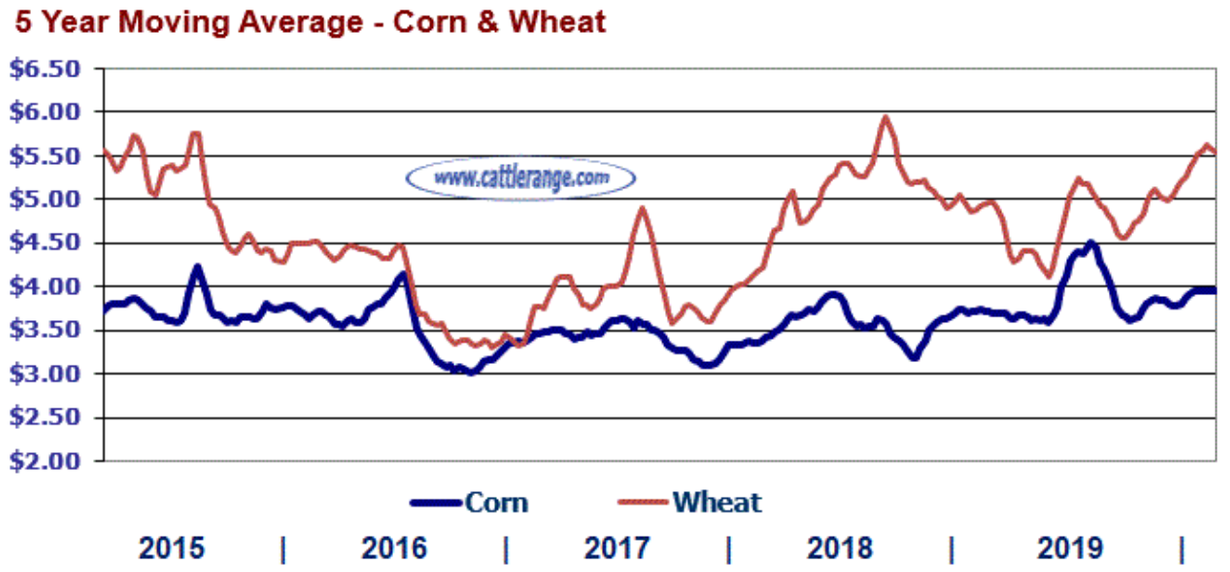
Weekly National Grain Market Review:

Compared to last week, cash bids for wheat and corn was mixed; sorghum was steady and soybeans were higher.

- For the week ending January 30, 2020, an increase of 49.1 million bushels of corn export sales for 2019-20 were reported while an increase of 25.9 million bushels of soybean exports sales for 2019-20 were formulated. Wheat export sales showed an increase of 12.4 million bushels for 2019-20 were reported.
- Ethanol production for the week ending January 31, 2020 reported an increase of 52,000 barrels per day to 1.081 million barrels a day. Ethanol stocks decreased .77 million barrels at 23.5 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	3.96	3.92	3.93	3.66	3.61
Kansas City Wheat	5.51	5.46	5.57	4.92	4.56
Grain Futures	**This Week**	**Last Week**	**1 Month Ago**	**1 Year Ago**	**5 Yr. Avg.**
March Corn	3.8350	3.8125	3.8575	3.7425	3.7070
March Wheat	5.5875	5.5375	5.6450	5.1725	4.7794



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Weekly Feedstuffs Market Review:

The USDA reports fed ingredient prices for the week ending February 4, 2020 were mixed.

- Soybean Meal was mixed, 11.10 lower to 20.90 higher, mostly 4.10 to 11.10 lower. Cottonseed Meal was steady to 5.00 lower. Canola Meal was steady to 24.10 lower. Linseed Meal was mixed, 25.00 lower to 10.00 higher. Sunflower Meal was steady to 5.00 higher.
- Whole Cottonseed was mixed, 5.00 lower to 5.00 higher.
- Crude Soybean Oil was 23 to 73 points lower, mostly 73 points lower. Crude Corn Oil was steady.
- Ruminant Meat and Bone Meal was mixed, 8.00 lower to 10.00 higher. Ruminant Blood Meal was steady to 50.00 higher. Feather Meal was mixed, 5.00 lower to 15.00 higher, mostly steady.
- Yellow Corn Hominy was mixed, 12.00 lower to 3.00 higher. Corn Gluten Feed was mixed, 10.00 lower to 10.00 higher mostly steady to 10.00 lower. Corn Gluten Meal was 5.00 to 30.00 higher.
- Distillers Dried Grain were steady to 6.00 lower, mostly steady.
- Wheat Millfeeds were 2.00 to 15.00 lower. Wheat Millrun were steady to 3.00 lower.

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

- Alabama
- California
- Colorado
- Idaho
- Iowa
- Kansas
- Missouri
- Montana
- Oklahoma
- Oregon
- Pennsylvania
- South Dakota
- Texas
- Utah
- Virginia
- WA/OR Columbia Basin

- Nebraska
- New Mexico
- Wyoming

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