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The Cattle Range

Weekly Market Summary

For the week ending January 25, 2019

For the week... The overall market made modest gains. Slaughter cattle were $1 lower at $123 with Live Cattle Futures closing the week slightly lower while Feeder Cattle Futures closed higher. The CME Feeder Index was $1.16 higher for the week with cash prices for feeder cattle and stocker calves steady to weak. Boxed beef made strong gains with the recent smaller slaughter temporarily reducing beef supplies.

Looking down the road a ways, most major economies, including the U.S., are projecting slower growth in 2019 which will likely result in softer demand for beef. Additionally, larger calf crops in 2018 and 2019, combined with fewer heifers being retained as replacement females, means larger supplies of feeder cattle and stocker calves will be available. Feedyards are relatively full which makes them less aggressive buyers of feeder cattle in the short term.

These negative factors don't universally exclude the possibility of a stronger market in 2019, but they will have to be offset by positive developments.

10 Day Market Trendline

Change from Previous Day: -0.16%
Change from 10 Days Ago: -0.23%
Change from 60 Days Ago: -0.46%

60 Day Market Trendline

Trendlines track the daily market values for the past 10 & 60 days. Each value is the weighted total of the Gain/(Loss) for 12 major market factors compared to the previous trading day.

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

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- 5 Year Moving Avg. - Stocker, Feeder, & Slaughter Steers

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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.

- In the Cattle Markets… Cash Trade Trickles; Bull Spreads Catch
- Will 2019 be the Year Fake Meat Goes Mainstream?
- Who Holds Farm Debt?
- U.S. Economic Indicators Drop 0.1% in December
- Jobless Claims Fall Below 200,000 for First Time Since 1969
- 40% of Rural Bankers Peg Loan Defaults as 2019's Biggest Challenge

- U.S. Meat Recalls Rise 83% Since 2013
- Bred Cow Values Finish 2018 Down from Prior Year
- Trends in Feeder Cattle Marketing
- Spread Between Cattle & Retail Beef Prices Highest in History
- U.S. Macroeconomic Indicators: A Mixed Bag
- Rare Strain of Bovine Tuberculosis Found in North Dakota Herd
- Eat Less Meat? Ready Or Not, Welcome To The Great Food Transformation

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Weekly Market Overview:

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	143.21	142.05	147.26	147.06	169.02

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Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
February	126.05	126.52	124.07	124.60	129.70
April	126.85	127.37	124.17	124.62	128.27
June	116.70	117.45	126.40	116.17	127.23

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
January	143.37	141.45	149.07	146.72	167.59
March	143.62	142.82	146.87	147.22	166.44
April	144.72	144.40	147.20	147.05	165.77

Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	123.00	124.00	123.00	127.00	132.20
N. Central - Dressed	197.00	197.00	195.00	200.00	209.63

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	2.26	27.52	21.59	144.56	(16.02)
Future (Projected)	(48.71)	(4.89)	(25.39)	(69.29)	(57.22)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	217.01	213.15	214.41	206.83	220.88
Select	212.03	209.45	207.52	201.83	210.92
Spread	4.98	3.70	6.89	5.00	9.97

Cutter Cow Cut-Out	159.48	158.49	155.52	171.93	187.55

Crude Oil Futures	54.04	54.04	45.33	66.14	59.70

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National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week	186,800	35,500	32,100	254,400
Last Week	267,700	63,600	3,800	334,800
Last Year	283,400	83,800	20,200	387,400

Compared to last week, steers and heifers were uneven; with early week sales quoted steady to 5.00 lower and mid to late week sales reportedly steady to 5.00 higher. Those early week sales all had a downward trend that was spillover from the previous week followed by lower futures on Tuesday. Buyer interest had waned early week due to the winter weather that came in over the weekend. Between mud, snow, ice, or a mixture of all the above transporting cattle has proven to be difficult and sales either cancelled or continued on with lighter receipts.

Some feedyards are content to wait for pens to harden and dry up a bit before receiving more cattle. Producers and feedyards are finding it difficult to feed enough mega calories maintenance in the harsh conditions, let alone trying to increase weight. A Feeder Cattle futures rally on Wednesday was a welcome sight for auctions as buyer interest picked up and prices advanced as well. The calf market finally improved in Oklahoma as heavy moisture this month (OK seems to be 300% of normal for January) will provide for some nice pasture after warm up. Spring stocker orders there are starting now and will continue through mid-April. Larger runs are expected next week provided that harsh winter temperatures don't make it again difficult for transporting stock.

The CME Feeder Cattle Index is nearly 3.00 lower than when the New Year arrived and the January Feeder contract has been around 1.50 lower in the past 3 calendar weeks. Wednesday and Thursday saw changes in green font in the CME Feeder Futures; a welcome sight after Tuesday's losses and the week closed 1.92 higher on the January and the March to September contracts close 0.02 to 0.80 higher on the week. Fed cattle trading seems to be confined to mostly Friday again the week with live sales trading 1.00 lower at 123.00 while dressed sales are steady at 197.00. For the week, the Choice cutout closed 3.86 higher at 217.01, while Select was 2.58 higher at 212.03. Cattle Slaughter under federal inspection estimated at 610K for the week, 10K lower than last week and 16K above a year ago. Auction volume this week included 53 percent weighing over 600 lbs and 41 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	147.20	149.18	NA	158.22	178.73
Iowa	147.55	145.25	149.77	156.28	176.03
Missouri	144.27	142.59	148.73	151.81	171.80
Montana	NA	NA	NA	NA	176.14
Nebraska	150.11	149.77	155.20	158.76	179.62
Wyoming	146.56	147.47	149.53	157.92	174.24
North Central Avg.	**147.14**	**146.85**	**150.81**	**156.60**	**176.10**
Arkansas	NA	NA	NA	NA	179.74
Colorado	141.72	143.65	145.80	153.40	168.66
Kansas	140.90	141.27	145.05	151.46	172.66
New Mexico	136.55	137.45	NA	150.10	168.49
Oklahoma	140.11	138.87	144.25	151.11	170.09
Texas	137.65	137.44	146.23	149.03	168.04
South Central Avg.	**139.39**	**139.74**	**145.33**	**151.02**	**171.28**
Alabama	127.90	125.60	123.40	132.19	152.26
Georgia	NA	122.50	122.38	132.01	151.77
Kentucky	130.21	131.72	131.56	141.43	159.26
Mississippi	121.80	122.05	NA	128.78	150.16
Tennessee	126.15	126.96	NA	133.65	153.42
Virginia	NA	131.70	124.56	139.45	159.68
Southeast Avg.	**126.52**	**126.76**	**125.48**	**134.59**	**154.42**
Arizona	NA	NA	NA		
California	128.50	126.25	134.50		
Idaho	143.65	142.05	137.50		
Nevada	140.50	NA	NA		
Oregon	NA	141.50	NA		
Utah	NA	NA	NA		
Washington	141.00	141.25	NA		
Western Avg.	**138.41**	**137.76**	**136.00**	**NA**	**NA**
		www.cattlerange.com			
Overall Average	**137.86**	**137.78**	**139.40**	**147.40**	**167.27**
This Week +/-	**-**	**0.1%**	**-1.1%**	**-6.5%**	**-17.6%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	177.56	181.61	180.82	190.33	210.71
Iowa	167.85	171.39	171.05	185.80	206.52
Missouri	171.70	170.56	167.85	183.15	201.31
Montana	180.04	181.24	170.80	188.54	203.60
Nebraska	184.65	184.45	179.75	195.20	213.89
Wyoming	184.15	186.51	178.23	196.21	206.86
North Central Avg.	**177.66**	**179.29**	**174.75**	**189.87**	**207.15**
Arkansas	157.19	156.15	154.68	169.32	187.97
Colorado	174.66	176.19	172.55	190.54	198.94
Kansas	165.71	167.88	171.40	186.34	206.56
New Mexico	161.20	163.22	163.26	173.15	196.57
Oklahoma	169.88	168.20	168.48	176.42	199.02
Texas	158.69	160.42	160.20	166.55	192.99

South Central Avg.	**164.56**	**165.34**	**165.10**	**177.05**	**197.01**
Alabama	146.74	149.68	149.83	154.20	182.39
Georgia	148.08	149.66	143.06	155.60	180.14
Kentucky	141.93	143.18	145.88	155.23	182.00
Mississippi	141.12	140.23	138.90	151.10	176.20
Tennessee	144.19	144.51	143.67	155.12	178.30
Virginia	145.58	143.59	144.02	157.68	180.84
Southeast Avg.	**144.61**	**145.14**	**144.23**	**154.82**	**179.98**
Arizona	NA	NA	162.21		
California	168.00	173.50	164.30		
Idaho	169.35	172.60	166.54		
Nevada	167.00	171.25	161.20		
Oregon	NA	166.40	NA		
Utah	NA	NA	NA		
Washington	NA	168.00	NA		
Western Avg.	**168.12**	**170.35**	**163.56**	**NA**	**NA**
		www.cattlerange.com			
Overall Average	**163.73**	**165.03**	**161.91**	**173.92**	**194.71**
This Week +/-	**-**	**-0.8%**	**1.1%**	**-5.9%**	**-15.9%**

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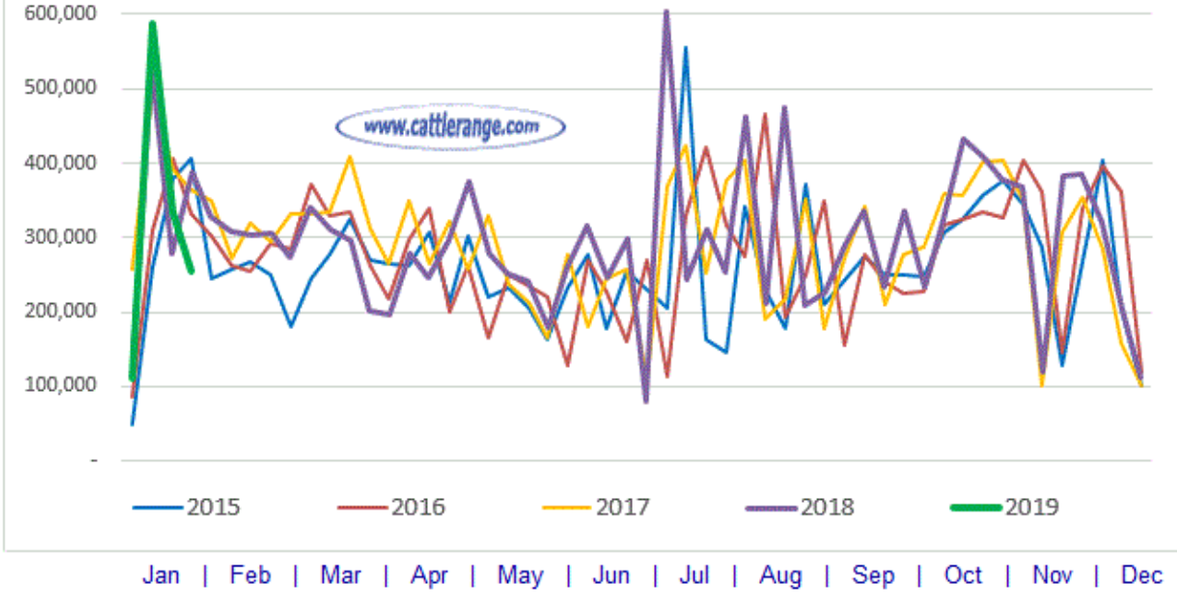
Feeder & Stocker Cattle Weekly Receipts:

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

Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	186,800	267,700	283,400	289,700	223,800
Direct Sales	35,500	63,600	83,800	69,600	45,200
Video/Internet	32,100	3,800	20,200	4,700	62,200
Total	**254,400**	**335,100**	**387,400**	**364,000**	**331,200**
This Week +/-	**-**	**-24.1%**	**-34.3%**	**-30.1%**	**-23.2%**
Weekly Receipts... Year to Date		www.cattlerange.com			
Year	**2015**	**2016**	**2017**	**2018**	**2019**
Year to Date	**1,093,800**	**1,130,800**	**1,415,000**	**1,339,200**	**1,285,700**



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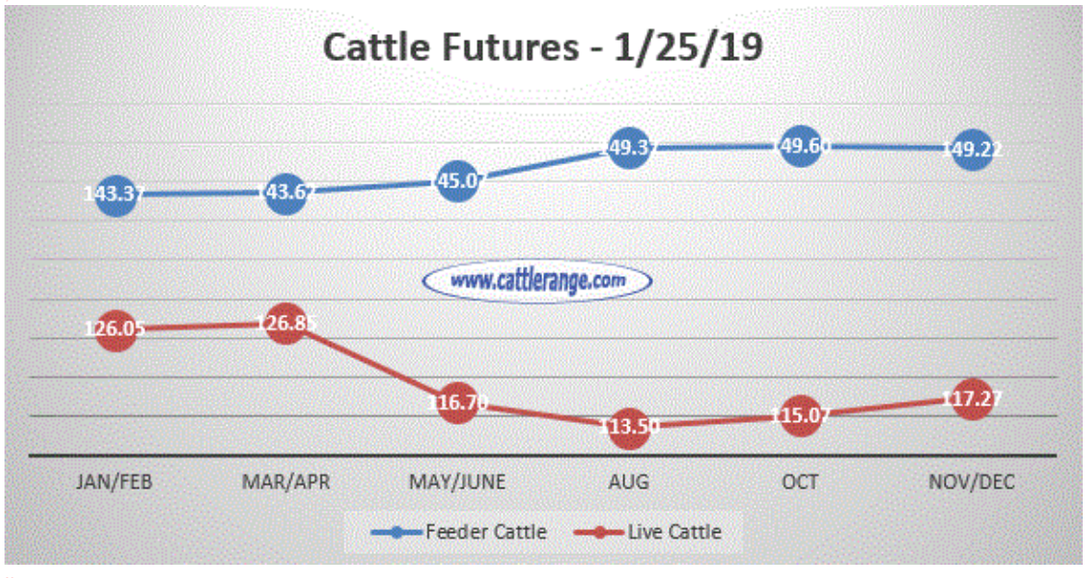
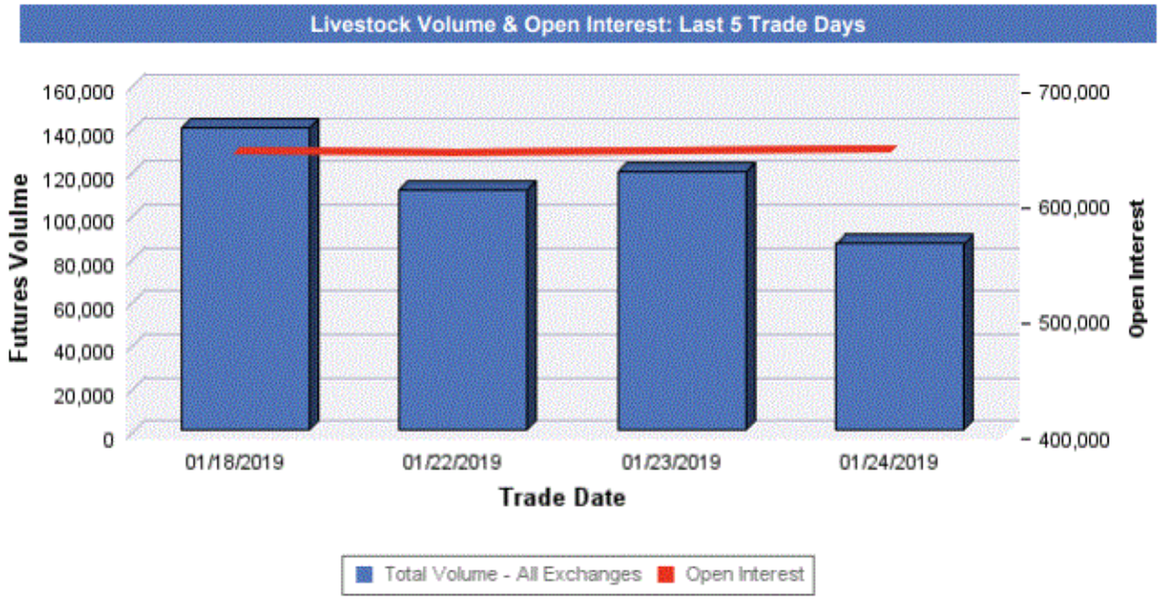
5 Year Moving Average... Stocker, Feeder & Slaughter Steers

Cattle Futures: Charts of Commitment of Traders





Trade Date	Futures Volume
01/18/2019	138,924
01/22/2019	110,802
01/23/2019	119,020
01/24/2019	85,577

Trade Date	Futures Open Interest
01/18/2019	648,175
01/22/2019	646,144
01/23/2019	647,135
01/24/2019	648,558

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Mexican Feeder Cattle Weekly Import Summary

Receipts EST: 22,000 Week ago Act: 20,205 Year ago Act: 18,704

Compared, to last week, steer calves and yearlings sold steady to weak. Heifers mostly steady. Trade active, demand good. Supply consisted of steers and spayed heifers weighing 300-700 lbs.

Feeder steers: Medium and large 1&2, 300-400 lbs 175.00-190.00; 400-500 lbs 155.00-170.00; 500-600 lbs 135.00-150.00; 600-700 lbs 115.00-130.00; Medium and large 2&3, 300-400 lbs 163.00-175.00; 400-500 lbs 143.00-155.00; 500-600 lbs 120.00-135.00.

Feeder heifers: Medium and large 1&2, 300-400 lbs 145.00-160.00; 400-500 lbs 135.00-150.00; 500-600 lbs 125.00-140.00.

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

Tulia Livestock Auction - Tulia TX

Receipts: 1715 Last Week: 2892 Year Ago: 3520

Compared to last week: Feeder steers and heifers sold 2.00 to 7.00 higher, making up some losses over the last couple weeks. Trade was fairly active on moderate to good demand. Slaughter cows and bulls sold 2.00 to 5.00 higher. Slaughter cows and bulls 3 percent, less than 1 percent replacements, and 97 percent feeders. Feeder supply consisted of 68 percent steers and bulls, 32 percent heifers. Approximately 85 percent of the run weighed over 600 lbs.

El Reno Cattle Narrative - El Reno OK

Receipts	Week Ago	Year Ago
4,928	14,082	13,439

*** Final report ***Compared to last week: Feeder steers sold 4.00-5.00 higher after last week's sharply lower market. Feeder heifers traded 1.00-3.00 higher. Demand very good for limited offerings of feeder

cattle. Steer and heifer calves sold steady to 2.00 higher on limited comparable offerings. Demand good to very good especially for lighter weight weaned steer calves. Feeder cattle supply included 60 percent Steers, 38 percent Heifers, and 2 percent Bulls. Feeder cattle supply over 600 lbs was 60 percent.

Mitchell Livestock Wtd Avg Report - Mitchell SD

Receipts: 3889 Last Week: 7064 Year Ago: 5240

Compared to last week: Feeder steers steady to 2.00 higher except 550-600 lbs 1.00 to 2.00 lower. Feeder heifers steady to 1.00 higher with instances to 3.00 higher. Moderate to good demand for this attractive offering of steers and heifers. Flesh condition light to moderate plus, few clean cattle as most carrying quite a bit of tag. The market was active this week, which is an improvement from last week. The CME Feeder Cattle contracts posted large gains yesterday and more today helped to add support to the market at the auction.

Cattleman's Livestock Auction - Dalhart, TX

Cattle and Calves: 1,649 Week ago: 2,122 Year Ago: 2,827

Compared to last week: Steer calves under 600 lbs firm; feeder steers over 600 lbs firm to 2.00 higher. Heifer calves under 600 lbs and feeder heifers over 600 lbs 1.00-3.00 higher. Slaughter cows and bulls 1.00-2.00 lower. Trade fairly active. Demand fairly good. Bulk of supply Medium and Large 1-2 350-950 lb feeder steers and heifers. Slaughter cows made up 18 percent, slaughter bulls less than 1 percent, replacement cows less than 1 percent, and feeders 82 percent. The feeder supply included 67 percent steers and 33 percent heifers. Near 63 percent of the run weighed over 600 lbs.

Oklahoma National Stockyards - Oklahoma City, OK

Receipts	Week Ago	Year Ago
4,489	9,166	9,868

*** Add Close with actual receipts ***Compared to last week: Feeder steers and heifers mostly 2.00-6.00 lower with exception to 600-650 lb. steers bringing 1.00 higher. Steer calves steady to 6.00 higher. Heifer calves 500-600 lbs. 3.00-5.00 lower, lighter weights steady to 2.00 higher on a lighter test. Demand moderate to good, especially good on long weaned steer calves. Quality plain to average with a few handfuls of long weaned attractive calves and feeders. A strong winter storm moved in over the weekend dumping heavy snows to the north and bringing sharp wind chills locally.

Cullman Stockyard - Cullman AL

Receipts: 823 Last Week: 1229

Compared to last weeks: Slaughter cows and bulls sold 3.00 to 5.00 lower. Feeder bulls and steers 2.00 to 3.00 lower. Feeder heifers 3.00 to 4.00 lower. Replacement cows and pairs sold steady. Slaughter cows 5 percent, slaughter bulls 1 percent, replacement cows and pairs 12 percent, and feeders 82 percent. The feeder supply included 9 percent steers, 46 percent heifers, and 45 percent bulls. Near 15 percent of the run weighed over 600 lbs.

Pratt Livestock Feeder Cattle Auction - Pratt, KS

Receipts: 1258 Last Week: 2086 Year Ago: 5126

Close Compared to last week: Feeder steers 750-800 lbs 7.00 higher. Feeder heifers not enough comparable weights for a market test. Steer calves 550-600 lbs 3.00 to 10.00 higher using a limited test. Higher undertone noted on heifer calves. Overall, demand moderate to good, quality mostly average to attractive. Slaughter cows sold steady to 2.00 higher. Not enough bulls for a market test. Feeder supply was 77 percent steers, 23 percent heifers, with 77 percent over 600 lbs.

Clovis Livestock Auction - Clovis NM

Receipts: 1840 Week Ago: 1803 Year Ago: 1100

Compared to last week: Steer calves under 600 lbs 4.00 lower except a few 300-350 lb value added 6.00 higher; over 600 lbs 1.00 higher. Heifers mostly 1.00-2.00 lower. Slaughter cows 1.00 higher; bulls 2.00 higher, instance 5.00 higher on high yielding. Trade active, demand very good. Bulk supply Medium and Large 1-2 300-700 lb feeder steers and heifers. Slaughter cows 12 percent of the offering, slaughter bulls 2 percent, bred cows 5 percent, and pairs 1 percent and feeders 80 percent.

Blue Grass South Livestock Market - Stanford KY

Receipts: 170 Last Week: 343 Year Ago: 414

Compared to last Monday:No comparison due to limited supply. Feeders-153,Slaughter-16,Replacements-1 Supply included 19 percent over 600 lbs and 52 percent heifers.

Joplin Regional Stockyards Feeder Cattle Wtd Avg - Carthage MO

Receipts	Week Ago	Year Ago
2,920	6,810	8,927

CLOSE Compared to last week, steers unevenly steady, heifers under 550 lbs steady to 3.00 higher, over 550 lbs steady. Demand moderate to good, supply light. Receipts were curtailed with the expected winter storm in the forecast. However the temperature above freezing and a warm-up before getting colder later in the week. Feeder cattle supply included 46 percent Steers, 50 percent Heifers, and 4 percent Bulls. Feeder cattle supply over 600 lbs was 34 percent.

Sioux Falls Regional Livestock wtd Avg Report - Worthing SD

Receipts: 4564 Last Week: 6354 Year Ago: 717

Compared to last week: Feeder steers and heifers 2.00 to 6.00 lower with instances of 7.00 to 10.00 lower on steers and 10.00 to 15.00 lower on 450-550 lbs heifers. Demand only moderate, market activity only moderate. Buyers much more reserved in their bidding this week. There were plenty of high quality of cattle to select from, including many longs strings and several offered in full loads. Many small packages as well that buyers could put together to make full loads of. Flesh condition not as attractive as last week, more cattle in a moderate plus condition.

Valentine Livestock Auction Market - Valentine NE

Receipts: 4140 Two weeks ago: 5425 Last year: 4940

Compared with two weeks ago 500 to 700 lbs steers and 450 to 600 lbs heifers traded unevenly steady. Demand was good with several buyers,colder weather in the area.Feeders made up 100 percent of the offering. The feeder supply included 55 percent steers, and 45 percent heifers. Near 61 percent of the run weighed over 600 lbs.

Toppenish, WA Livestock Auction - Toppenish WA

Receipts: 1300 Last Week: 2730 Year Ago: 1325

Compared to last Thursday at the same market, stocker and feeder cattle 3.00-6.00 lower in a light test on reduced number being offered for this sale. Slaughter cows and bulls 4.00-6.00 higher. Calving season is in full swing limiting the number of cows being offered for harvest. Value added cows are guaranteed grass fed. Trade active with good demand for all classes. Slaughter cows 64 percent, slaughter bulls 5 percent, and feeders 31 percent of the supply. The feeder supply included 65 percent steers and 35 percent heifers. Near 70 percent of the run weighed over 600 lbs.

Green Forest Livestock Auction - Green Forest AR

Receipts: 413 Last Week: 606 Year Ago: 666

Compared to one week earlier, slaughter cows mostly steady, slaughter bulls mostly steady, feeder steers lightly tested, feeder bulls lightly tested, feeder heifers mostly steady, steer calves mostly tested, bull calves unevenly steady, heifer calves steady to 2.00 higher, replacement cows lightly tested.

Southeast Livestock Exchange - Hattiesburg MS

Receipts This week 405 Last Week 757

Compared to last week slaughter cows trended 1.00 to 3.00 Higher. Slaughter bulls trended 1.00 to 2.00 Higher. Feeder steers trended 3.00 to 12.00 Higher. Feeder heifers trended 2.00 to 10.00 Higher. Feeder consisted of 59 percent steers and 41 percent heifers. Receipts weighing under 600 lbs 64 percent over 600 lbs 7 percent. Total receipts were made up of 71 percent feeders, 12 percent slaughter cows and 17 percent Pairs/Replacements.

Pulaski County Stockyard Auction - Hawkinsville, GA

Receipts: 175 Last Week: 204 Year Ago: 500

Compared to one week ago, slaughter cows 1.00 to 3.00 higher, slaughter bulls lightly tested, all feeder classes lightly tested, replacement cows steady. Slaughter cows 29 percent, slaughter bulls 1 percent, feeders 70 percent. In the feeder supply, steers made up approximately 5 percent of the run, heifers 38 percent, bulls 46 percent and replacement cows 11 percent. Feeders over 600 lbs totaled around 12 percent.

Okeechobee Livestock Auction – Okeechobee FL

Receipts	Week Ago	Year Ago
1,289	1,631	0

Compared to week ago: Slaughter cows steady, slaughter bulls 1.00 to 3.00 down, feeder classes unevenly steady with an upward trend. Feeder cattle supply included 35 percent Steers, 47 percent Heifers, and 18 percent Bulls. Feeder cattle supply over 600 lbs was 4 percent.

Athens Cattle Auction - Athens TN

Receipts: 574 Last week: 982 Last year: 1102

Compared to last week, feeder steers 6.00 higher, with feeder heifers 1.00 higher and feeder bulls mostly steady overall and high-quality offerings were noted. Slaughter cows remaining mostly steady overall with slaughter bulls 3.00 to 4.00 lower.

Farmers & Ranchers Livestock Commission Co. - Salina KS

Receipts: 1803 Last Week: 2470 Year Ago: 4458

Compared to last week: The area was hit with another snow storm this week reflecting in the receipts. Steers 450-1050 lbs higher undertone noted with instances of 1.00-2.00 higher. Heifers 450-1000 lbs higher undertone noted instances of 1.00-5.00 higher. Trade and demand moderate. Feeder supply 52 percent steers and 48 percent heifers, with 84 percent 600 lbs and over.

Tri-State Livestock Auction Market - McCook NE

Receipts: 2234 Last Week: 2750 Year Ago: 0

Compared to last week, steers were 1.00 - 8.00 higher and heifers were 3.00 - 12.00 higher. Demand was good on all offerings. Steers accounted for 49 percent and heifers 51 percent of the offering. Weights over 600 67 percent and the rest weigh cows and bulls.

Huss Platte Valley Auction - Kearney NE

Receipts: 4806 Last Week: 4928 Year Ago: 4756

Compared to last week, feeder steers sold steady to 2.00 higher with heifers selling fully steady. Demand was a good from start to finish. Large crowd on hand for the special feeder cattle sale that included a “Red Angus” segment of top quality one iron calves with several replacement type heifers in the mix. Most of Wednesday’s offering was in light to medium flesh. Some consignments cancelled due to slick roads in the trade area. Wednesday’s offering comprised of 56 percent steers with near 80 percent over 600 lbs. Next sale will be January 30th expecting 6000 head of calves and feeder cattle.

Billings Livestock Commission - Billings MT

Receipts: 2,284 Last Week: 2,912 Year Ago: 3,865

Compared to the week: Feeder steers and heifers were scarcely tested last week as bred cows made up the majority of the offering. Thus no trend is available on feeder cattle this week. Feeder quality this week was mostly plain to average with a very limited offering of attractive feeders. Flesh conditions were mostly very light to light. This helped create moderate to good demand for some sets of ordinary feeders.

Russell Wtd Avg Feeder Cattle Auction - Russell IA

Receipts: 3419 Last Week: 4587 Year Ago: 3256

Compared to the sale last week: Feeder strs under 750 lbs. mostly 1.00-3.00 higher, feeder strs over 750 lbs. mostly 2.00-4.00 lower and feeder hfrs mostly 1.00-2.00 higher. Trade Active and Demand good today. Receipts this week included 70 percent feeder cattle over 600 lbs. 60 percent of the feeders were strs and 40 percent were hfrs.

Denison Wtd Avg Feeder Cattle Auction - Denison IA

Receipts: 1721 Last Week: 1965 Year Ago: 2081

Western Iowa Preconditioned Calf Sale - Steer and heifer cattle remain steady compared to last weeks preconditioned sale. Receipts included 56 percent steers and 44 percent heifers. Cattle over 600 lbs was 76 percent, 45 percent steers and 31 percent heifers.

Napoleon Livestock Auction Inc. - Napoleon ND

Receipts: 1621 Last Week: 2276 Year Ago: 4393

Compared to last week; Feeder steers trading mixed, 500-550lbs 4.00 lower, 550-600lbs 1.00 higher, 600-700lbs 2.00 lower, 750-850lbs 1.00 to 3.00 higher. Feeder heifers traded 500-750lbs steady to 5.00 higher. Quality replacement heifers in todays offering. Good buyer demand. Flesh condition light to moderate. 73 percent feeders over 600lbs. 71 percent steers, 29 percent heifers.

Winter Livestock - La Junta CO

Receipts: 3062 Last Week: 6846 Year Ago: 3622

Compared with last Tuesday: Steer calves uneven, under 500 lbs steady to 2.00 higher, 500 to 700 lbs 1.00 to 3.00 lower. Heifer calves under 700 lbs steady to 2.00 higher instances 5.00 to 8.00 higher on 400 to 500 lbs. Yearling feeder steers over 700 lbs steady to 2.00 lower decline on 800 to 900 lbs. Yearling feeder heifers 700 to 750 lbs 2.00 lower. Slaughter cows steady to 2.00 higher. Slaughter bulls steady to 1.00 higher. Trade active. Demand moderate. Supply included 80 percent feeders, balance mostly slaughter cows and bulls. In the feeder supply steers made up approximately 56 percent of the run, heifers 44 percent. Offerings over 600 lbs 39 percent.

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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: 960 Week Ago: 1,980 Year Ago: 2,890

Compared to last week not enough comparable sales for an adequate market test, however, a lower undertone noted. Demand was moderate. Pen conditions continue to be in poor condition in most areas of central and eastern Nebraska. Nebraska feedlot trade 1.00 lower on a live basis trading at 122.00 to mostly 123.00, and some limited dressed trade at 197.00. Direct prices are current FOB with a 2-3 percent shrink or equivalent and with a 10-25 cent slide on calves and 6-8 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery. Receipts comprised of 56 percent heifers with 100 percent of the run over 600 lbs.

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

Confirmed 0 Last Week: 1605 Year Ago: 4905

Compared to last week, trade inactive, demand light. 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: 185 Last week: 80 Last Year: 114

Compared to the last report: No trend available due to limited Current FOB trades. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Supply included 100 percent over 600 lbs; 78 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: 2,339 Last week: 3,712 Last Year: 1,002

Compared to last week: No trend available for feeder steers and heifers due to limited comparable FOB sales. Supply included 100 percent over 600 lbs; 82 percent heifers. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

Colorado Direct Feeder Cattle Report (Fri)

Receipts: 1,865 Last Week 3,281 Last Year 4,826

Compared to last week: Feeder steers sold mostly steady few sales up to 5.00 lower on limited comparable sales and feeder heifers not well tested for current FOB delivery last week. Supply consisted of 100 percent over 600 lbs; 49 percent heifers. Unless otherwise stated prices are FOB with a 2-3 percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weight.

Kansas Direct Feeder Cattle Summary (Fri)

Receipts: 2,442 Last Week: 1,871 Last Year: 7,147

Compared with last week: Feeder steers and heifers not well tested this week. A strong winter storm is expected for the weekend causing feedyards to hamper livestock movement. Volume includes 100 percent 600 lbs and over. Feeder supply includes 56 percent steers and 44 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 4-16 cent slide on yearlings from base weights.

Montana Direct Feeder Cattle Wtd Avg (Fri)

Receipts: 387 Last Week: 0 Last Year 1,872

Compared to last week: Feeder steers and heifers not enough Tested last week for an accurate trend. Supply includes 100 percent over 600 lbs and 51 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: 2,000 Last Week: 3,300 Year Ago: 3,200

Compared to last week: Not enough comparable sales of steers or heifers for a market trend. Trade activity and demand were moderate. Supply consisted of 68 percent steers and 32 percent heifers. Near 23 percent of the offerings weighed over 600 lbs. Note: Feeder cattle prices based on net weights FOB after a 3 percent pencil shrink or equivalent. Current is within 14 day delivery.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)

Receipts: 1,927 Last Week: 4,952 Year Ago: 4,773

Compared to last week: On current delivery basis, Feeder steers and heifers 2.00-5.00 lower. Feeder cattle demand in a lull with winter weather slowing things down and adding to large inventories. Feedlots Supply included 98 percent over 600 lbs and 51 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: 2,681 Last Week 3,330 Last Year 8,148

Compared to last week: Feeder steers sold with a lower undertone on limited Current FOB offerings. Feeder heifers were to lightly tested for a trend. Receipts this week consisted of 100 percent over 600 lbs and 36 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: 16,500 Last Week: 32,600 Year Ago: 43,500

Compared to last week: Current FOB sales of steers and heifers sold steady to 4.00 lower on a light test. Trade activity and demand were moderate. After last week's losses, sellers were hesitate to sell and the CME feeder cattle board finally rallied mid-week. Supply consisted of 43 percent steers and 57 percent heifers. Near 88 percent of the offerings weighed over 600 lbs.

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

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Representative Sales of Cows & Pairs:

Reported by USDA Market News for the **week ending January 25th**

- **McAlester, OK:**
  - Replacement Cows: Medium and Large 1-2 1-4 yr old 700-1000 lb 6-8 months bred 635.00-875.00, 925-1050 lbs 4-6 months bred 850.00-1000.00; 5-6 yr old 1250-1300 lbs 6-8 months bred 875.00-1050.00, 1000-1350 lbs 4-6 months bred 925.00-1150.00; 7-8 yr old 1250-1300 lb 6-8 months bred 865.00-1025.00; pkg 9-10 yr old 1250 lbs 6-8 months bred 710.00 per head.
  - Pairs: Medium and Large 1-2 5-6 yr old 825-930 lb cow w/175-325 lb calf 725.00-950.00 per pair.

- **Oklahoma City, OK:**
  - Replacement Cows: Medium and Large 1-2 pkg 4 yr old 1250 lb 6-7 months bred 1025.00; pkg 5 yr old 1075 lbs 6 months bred 1000.00; 5-6 yr old 900-1550 lbs 4-7 months bred 700.00-925.00; 5-6 yr old 900-1050 lbs 1-6 months bred 635.00-685.00; 9-10 yr old 1050-1575 lbs 5-7 months bred 610.00-850.00 per head.
  - Pairs: Medium and Large 1-2 9 yr old 1025-1050 lb cow w/50-150 lb calf 775.00-835.00.

- **Clovis, NM:**
  - Replacement Cows: Medium and Large 1-2: Young and Middle Aged 925-1255 lb cows 2nd-3rd stage 600.00-1150.00, per head; Short Solid 885-1205 lbs 2nd-3rd stage 425.00-700.00, per head; Aged 1100-1125 lbs 3rd stage 510.00-700.00, per head.
  - Cow/Calf Pairs: Medium and Large 1-2: Young 800-1100 lb cows w/125-275 lb calves 700.00-1000.00, per pair; Middle Aged indiv 1000 lb cow w/225 lb calf 860.00, per head, per pair.

- **Roswell, NM:**
  - Replacement Cows: Medium and Large 1-2: Young 958-1295 lb cows 2nd-3rd stage 610.00-925.00, per head; Middle aged short solid mouth 905-1375 lb cows 2nd Stage 450.00-650.00; Aged 971-1185 lb cows 2nd stage 350.00-500.00, per head.
  - Cow/Calf Pairs: Medium and Large 1-2: Young 850-1200 lb cows w/100-250 lb calves 925.00-1175.00, per pair; Middle Aged 900 lb cow w/275 lb calf 885.00, per pair; Aged 950-1100 lb cows w/125-175 lb calves 700.00-850.00, per pair.

- **Pratt, KS:**
  - Bred Cows: Medium and Large 1 Young 890-1085 lbs 3-6 months bred 1400.00-1550.00; 900-1120 lbs 6-9 months bred 1425.00-1885.00. Medium and Large 1-2 Young 945-1195 lbs 3-6 months bred 1150.00-1375.00; 885-1085 lbs 6-9 months bred 1200.00-1350.00. Medium and Large 1 Middle-Aged 1155-1195 lbs 3-6 months bred 1375.00-1385.00; pkg 1185 lbs 6-9 months bred 1575.00; 1210-1250 lbs 3-6 months bred 1400.00-1610.00. Medium and Large 1-2 Middle-Aged 1110-1165 lbs 1-3 months bred 975.00-1125.00. Large 1 Middle-Aged 1310-1500 lbs 3-6 months bred 1325.00-1650.00. Medium and Large 1 Aged pkg 1240 lbs 1-3 months bred 1025.00; pkg 1280 lbs 3-6 months bred 1425.00. Medium and Large 1-2 Aged pkg 1200 lbs 1-3 months bred 530.00; 1280 lbs 1-3 months bred 560.00; pkg 1225 lbs 3-6 months bred 750.00. Large 1 Aged 1310-1500 lbs 3-6 months bred 1325.00-1650.00. Large 1-2 Aged 1395-1425 lbs 3-6 months bred 790.00-890.00 all per head.

- **Joplin, MO:**
  - Bred Cows: Medium Large 1 3-6 yrs 2nd and 3rd stage 1200-1365 lbs1300.00-1600.00; 7 yrs to aged 3rd stage 1100-1300 lbs 900.00-1100.00. Medium and Large 1-2 1 1/2 yrs 3rd stage pkg. 925 lbs 950.00; 2-7 yrs 2nd and 3rd stage 900-1345 lbs 900.00-1200.00, 1st stage few

1150-1350 lbs 800.00-900.00; short and solid mouth to aged 2nd and 3rd stage 1090-1360 lbs 600.00-875.00. Large 1-2 6 yrs 2nd stage 1525 lb indiv.1050.00; broken mouth 3rd stage pkg. 1560 lbs 750.00. Medium and Large 2 4-7 yrs 3rd stage 1075-1250 lbs 900.00-1000.00. Medium 1-2 1 1/2 yrs 2nd and 3rd stage 825-850 lbs 850.00-1025.00; 2-7 yrs 2nd and 3rd stage 850-1050 lbs 800.00-1075.00, 1st stage 805-1025 lbs 700.00-825.00; short and solid mouth 2nd stage 1000-1050 lbs 700.00-750.00; broken mouth 1010 lb indiv. 425.00 per head.
    - Cow/Calf Pairs: Medium 1-2 3-7 yrs 925-1300 lb cows w/babies to 390 lb calves and several rebred 1400.00-1750.00; pkg. 1270 lb cows w/newborn calves 1000.00. Medium and Large 2 4-6 yrs pkg. 1175 lb cows w/200-300 lb calves 1200.00. Medium 1-2 2-6 yrs 800-1050 lb cows w/150-395 lb calves 1100.00-1300.00; 2-6 yrs 825-145 lb cows w/baby calves 900.00-1050.00 per pair.

- **Springfield, MO:**
    - Bred Cows: Medium and Large 1 4-5 yrs 2nd stage pkg. 1345 lbs 1175.00. Medium and Large 1-2 2-7 yrs 2nd and 3rd stage 1010-1230 lbs 900.00-1125.00, 1st stage 845-1085 lbs 885.00-910.00; short and solid mouth to aged 3rd stage 1220-1285 lbs 650.00-750.00. Large 1-2 5 yr 2nd stage 1390 lbs indiv. 1000.00; short and solid mouth 2nd and 3rd stage 1415-1470 lbs 705.00-800.00. Medium and Large 2 5 yr 3rd stage 1260 lb indiv. 635.00, 1st stage 1170 lb indiv. 600.00. Medium 1-2 2-7 yrs 2nd and 3rd stage 800-1050 lbs 635.00-850.00 per head.
    - Cow/Calf Pairs: Medium and Large 1-2 4 yrs to short and solid mouth 1075-1310 lb cows w/300-470 lb calves and all rebred 1400.00-1660.00; 2 yrs to short and solid mouth 945-1220 lb cows w/babies to 175 lb calves and a few rebred 800.00-1125.00; broken mouth 1120 lb cow w/newborn calf 650.00 per pair.

- **Burwell, NE:**
    - Dispersions of Spring Bred Cows: Medium and Large 1-2 2nd and 3rd Trimester Bull Breed Heifers:869 lbs 1225.00;915- 996 lbs 1300.00-1610.00; 1000-1092 lbs 1200.00-1625.00; 1103-1157 lbs 1375.00-1625.00; 1210 lbs 1350.00. AI Bred Heifers: 948-979 lbs 1350.00-1600.00; 1016-1097 lbs 1550.00-1725.00; 1115-1161 lbs 1600.00-1775.00; 1210-1262 lbs 1600.00-1675.00. 2nd Calf Heifers: 937-994 lbs 1250.00-1400.00; 1018-1060 lbs 1625.00-1900.00; 1121-1189 lbs 1725.00-1860.00; 1213-1266 lbs 1800.00-1910.00; 1379 lbs 1850.00. Young: 1101-1186 lbs 1725.00-1750.00; 1213 lbs 1950.00; 1303 lbs 1450.00. Solid Mouth: 1296 lbs 1050.00; 1424-1425 lbs 1350.00-1400.00. Short Solid: 1283 lbs 1085.00; 1303-1386 lbs 1050.00-1200.00. Broken Mouth: 1260-1274 lbs 850.00-900.00 all per head. Spring Bred Cows: Medium and Large 1-2: 2nd and 3rd Trimester Young: 1192 lbs 1500.00; 1235-1272 lbs 1525.00-1575.00; 1311-1316 lbs 1750.00. Solid Mouth: 1151-1298 lbs 725.00-1400.00; 1305-1378 lbs 760.00-1550.00; 1430-1466 lbs 975.00-1400.00;1501 lbs 1610.00.Short Solid: 1138 lbs 750.00; 1215-1295 lbs 800.00-925.00;1305-1340 lbs 760.00-975.00; 1406-1480 lbs 750.00-925.00. Broken Mouth: 1190-1297 lbs 525.00-875.00; 1317-1370 lbs 785.00-975.00; 1400-1470 lbs 860.00-925.00; 1513-1585 lbs 885.00-950.00 all per head. Summer Bred Cows: Medium and Large 1-2: 1st and 2nd Trimester Young to Solid Mouth: 980-987 lbs 500.00-1300.00; 1002-1055 lbs 1050.00-1060.00; 1105-1150 lbs 625.00-750.00.Short Solid and Broken Mouth: 1065 lbs 475.00 all per head.

- **Sterling, CO:**
    - Bred Cows: Medium and Large 1 Heifers 1115-1335 lbs 7-8 months bred 1450.00-1700.00; Young 1185-1540 lbs 6-8 months bred 1425.00-1750.00; Middle Aged 1375-1675 lbs 7-8 months bred 1375.00-1600.00; Aged 1305-1885 lbs 6-8 months bred 800.00-980.00. Medium and Large 1-2 Heifers 1030-1255 lbs 6-8 months bred 1085.00-1375.00; Young 1175-1360 lbs 6-8 months bred 1100.00-1385.00; Middle Aged 1215-1665 lbs 6-8 months bred 1000.00-1300.00; Aged 1175-1505 lbs 6-8 months bred 560.00-775.00.
    - Pairs: Medium and Large 1 Heifers 1060-1070 lbs with 85-95 lb calves at side 1325.00-1450.00; Young 1265 lbs with 120 lb calves at side 1600.00.

- **Arkansas:**

- Replacement Cows: Medium and Large 1-2 2-7 year old 850-1250 lbs 2nd-3rd stage 92.00-102.00 or 800.00-900.00 per head, first stage/open 59.00, 7-10 yr old 2nd-3rd stage 47.00-57.00 or 650.00-750.00 per head.
- Cow-Calf Pairs: Medium and Large 1-2 3-7 yr old 800-1200 lb cow w/100-200 lb calf 1000.00-110.00 per pair, few to 1400.00, 7-10 yr old 100-200 lb calf 700.00-800.00 per pair.

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Canadian Cattle:

Alberta Beef Producers: Alberta direct cattle sales yesterday saw bids decline from Wednesday to Thursday. Live sales were reported at 157.75, 2.00 lower than last week's weighted average price. Dressed sales were reported at 268.00 delivered, sales are 2.00 lower than last week. Cash to futures basis levels did strengthen.

Canadian Cattle Prices:

Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents
Exchange Rate: Canadian dollar equivalent to $0.7528 U.S. dollars

Prices for the week ending January 18th

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**1/18**	**1/11**	**1/18**	**1/11**	**1/18**	**1/11**
501-600 lbs.	$164.92	$165.19	$162.22	$158.94	$158.92	$157.52
601-700 lbs.	$156.34	$156.05	$155.26	$152.75	$153.25	$152.00
701-800 lbs.	$147.21	$146.60	$145.21	$145.69	$148.91	$139.11
801-900 lbs.	$141.04	$142.21	$139.79	$141.06	$141.17	$142.88
Heifers	**1/18**	**1/11**	**1/18**	**1/11**	**1/18**	**1/11**
401-500 lbs	$154.44	$155.54	$150.84	N/A	$118.04	$119.19
501-600 lbs	$143.72	$143.96	$139.75	N/A	$119.80	$123.48
601-700 lbs.	$137.84	$136.12	$132.41	$132.75	$123.65	$107.90
701-800 lbs.	$131.86	$133.86	$128.72	$127.71	$114.06	$109.29

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**1/18**	**1/11**	**1/18**	**1/11**	**1/18**	**1/11**
501-600 lbs.	$205.69	$206.02	$202.32	$198.23	$198.21	$196.46
601-700 lbs.	$194.99	$194.63	$193.64	$190.51	$191.13	$189.57
701-800 lbs.	$183.60	$182.84	$181.11	$181.70	$185.72	$173.50
801-900 lbs.	$175.91	$177.36	$174.35	$175.93	$176.07	$178.20
Heifers	**1/18**	**1/11**	**1/18**	**1/11**	**1/18**	**1/11**
401-500 lbs	$192.62	$193.99	$188.13	N/A	$147.22	$148.65
501-600 lbs	$179.25	$179.55	$174.30	N/A	$149.41	$154.00
601-700 lbs.	$171.91	$169.77	$165.14	$165.57	$154.22	$134.57
701-800 lbs.	$164.46	$166.95	$160.54	$159.28	$142.26	$136.31

Slaughter Cattle Prices for Week of 11/16 Expressed In:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Choice & Select 1-3, 1300-1500 lbs	$120.85	$150.72
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$120.19	$149.90

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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$62.86	$78.40

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$103.81	$129.47
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$100.73	$125.63
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$41.97	$52.34

Canfax Report:

This cattle market information is selected from the weekly report from Canfax, a division of the Canadian Cattlemen's Association. More market information, analysis and statistics are available by becoming a Canfax subscriber by calling 403-275-5110 or at www.canfax.ca.

Fed market steady

Fed prices closed last week fully steady with the previous week. Fed steer prices were down only slightly, by 15 cents, to average $160.54 per hundredweight. Fed heifers were up 17 cents to average $159.67. It was the third straight week that weighted average steer prices closed over $160 per cwt.

Last week top-end dressed sales were reported at $270 per cwt. delivered and were paid by both packers. Cattle that were bought last week would be lifted in one to two weeks.

U.S. packer interest was noted, and depending on freight and dressing percentage, bids were working back to the upper $150s per cwt. on a live basis. Last week, front-end live cattle futures established new contract highs. The bullish optimism in the cattle complex continues to be primarily weather driven because some U.S. states have received a record amount of moisture.

In Western Canada, cash prices did not keep pace with the gains seen on the futures market, resulting in weaker basis levels. Last year's strong basis levels and positive feeding margins encouraged producers to sell fed cattle ahead of schedule. This is not the case this year.

Basis levels are much weaker than a year ago and a lot of the yearlings placed in late summer and early fall have breakevens in themed to upper $160s per cwt. Given that producers are facing negative feeding margins, fed cattle are not being pulled forward. With mild temperatures and good performance relative to last year, cattle are staying on feed for additional days.

For the week ending Jan. 12, western Canadian steer and heifer carcass weights are 27 and 34 pounds larger, respectively, than last year. Carcass weights could remain above year-ago levels right up to spring.

North American packer margins have narrowed because beef cut-out values have not kept pace with higher cattle prices. Reduced hours for western Canadian packers for January have moderated demand for cattle.

Slaughter bull price rises

Prices for D2 cows ranged from $76 to $91 per cwt. last week to average $83. D3 cows ranged from $65 to $80 to average $73.21. Slaughter bull prices rose by $3.79 last week to average $94.36 per cwt.

Non-fed prices traded unevenly steady last week. Dressed cow bids firmed modestly with bids reported from $163-$168 per cwt. delivered.

Western Canadian non-fed slaughter for the week ending Jan. 12 was 38 percent higher than the previous week at 9,858 head. Year-to-date western non-fed slaughter was four percent larger at 16,992 head.

Canadian cow carcass weights are running 11 lb. lower than the same week last year. A significant number of cows are on feed for the commercial white cow market. Boner cow offerings at auction are ample, and it appears some year-end tax cows are returning to the marketplace.

A backlog of slaughter cows is building, and prices could ease lower on large front-end packer supplies.

Lean trim value has strengthened, which should encourage continued large non-fed harvest.

Good feeder demand

Alberta feeders saw good demand last week, and prices trended fully steady to higher. Light calves less than 500 lb. traded barely steady while 500-700 lb. calves trended fully steady to higher.

Feeders over 700 lb. traded mixed with steer prices reported generally steady and heifers easing $1-$2 per cwt. lower than the previous week. The majority of trade last week was for immediate delivery to likely replace recently marketed fed cattle. It should be noted that a significant volume of slaughter cows were reported at auction last week.

Year-to-date auction volumes total 41,267 head, seven percent larger than a year ago. The U.S. Department of Agriculture reports that Canadian feeder exports to the U.S. for the week ending Jan. 6 totalled 1,180 head. The USDA also reports that total 2018 feeder exports to the United States were 65

percent larger at 194,064 head.

The Canfax cattle-on-feed report of Jan. 1 showed larger steer placements for all weights during December, while heifer placements were lower across the board. Most electronic feeder sales last week were also steers. This may indicate more heifers will be offered in the future.

The steer-heifer calf price spread through December was the widest since March, and the spread will likely increase during the first quarter as steer calf prices firm higher. Good demand is anticipated for all calves this week, and prices should strengthen through the first quarter as buyers begin to shop for grass cattle.

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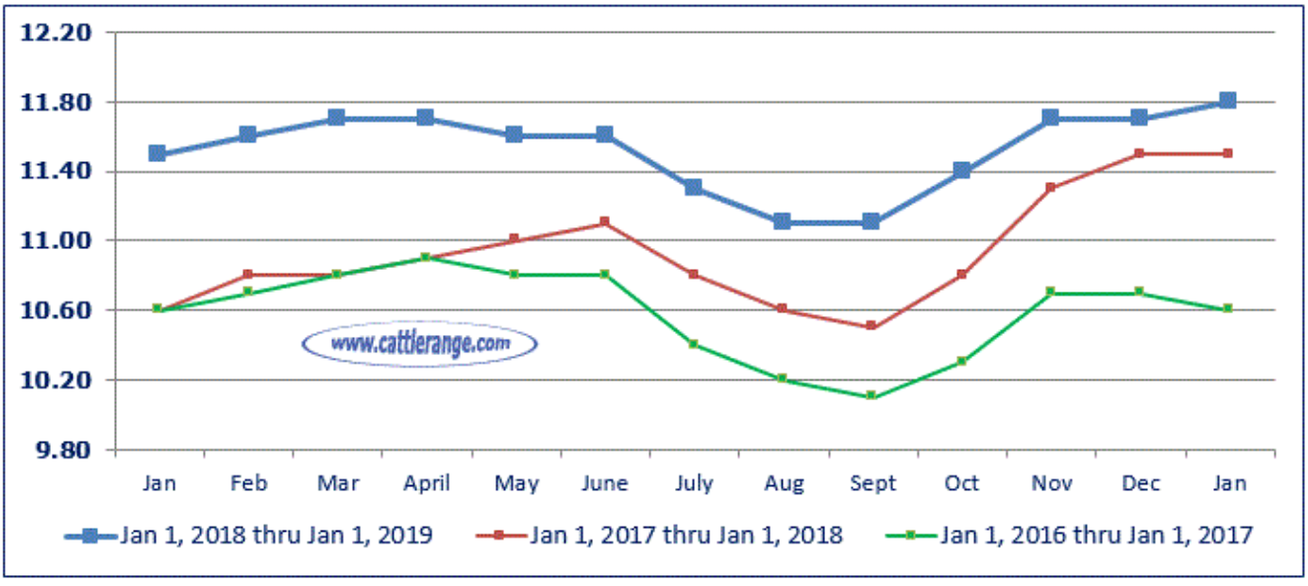
January 1st Cattle on Feed Up 2.3% Based on Analysts' Estimates

Due to the "government shutdown" and the lapse in federal funding, USDA is not releasing reports, which includes the monthly Cattle on Feed Report that was scheduled for release on January 25th. Shown below are averages compiled from estimates of industry analysts.

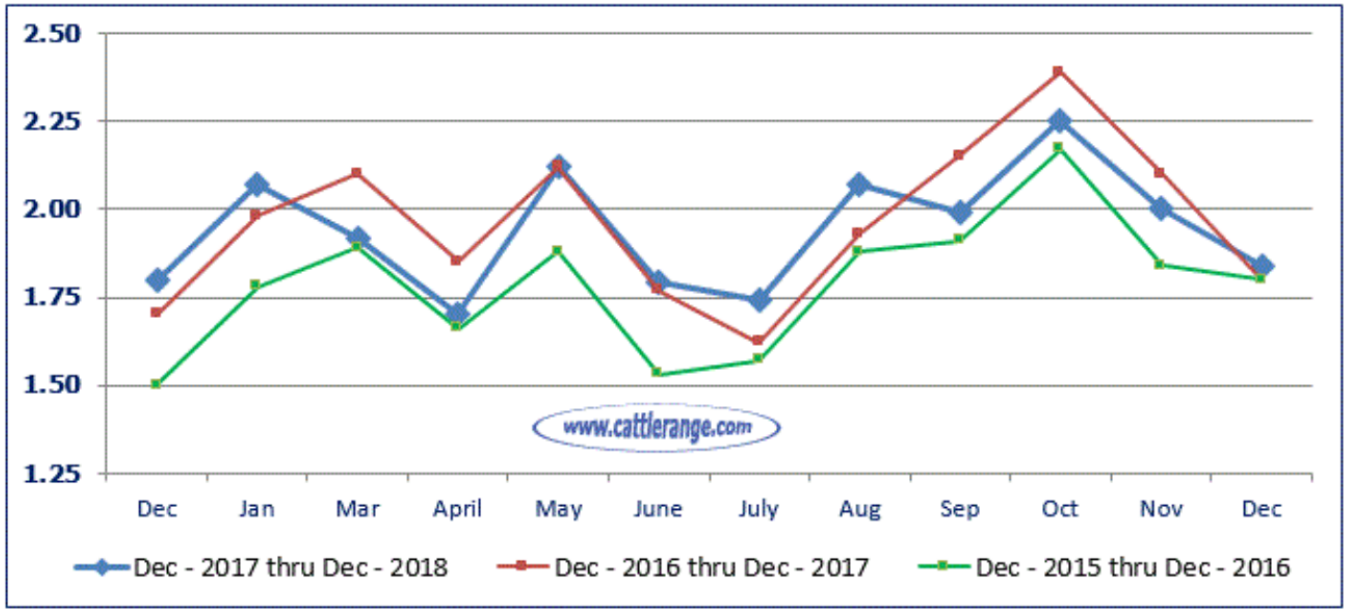
- **Cattle and calves estimated to be on feed** for the slaughter market in the United States for feedlots with capacity of 1,000 or more head estimated at 11.5 million head on January 1, 2019, **2.3 percent above** January 1, 2018.
- **Placements in feedlots** during December estimated at 1.84 million head, **2 percent above** 2017.
- **Marketings of fed cattle** during December estimated at 1.74 million head, **0.3 percent below** 2017.

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



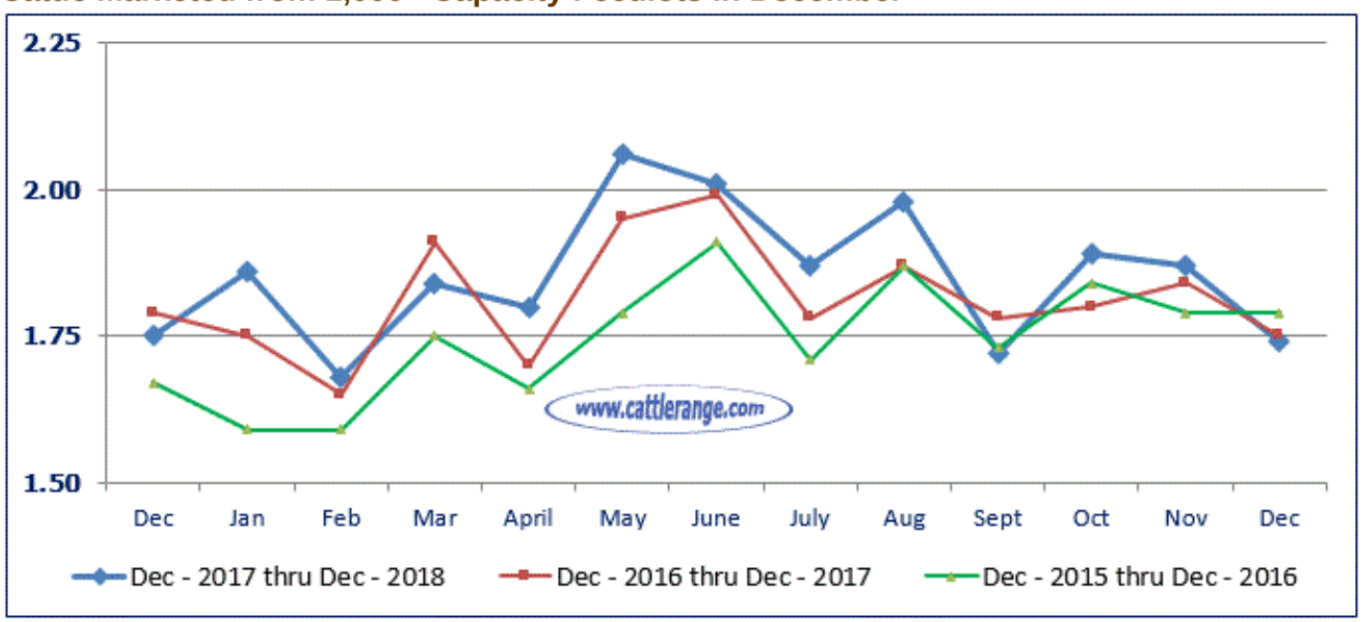
Millions of Head

Cattle Placed on Feed in 1,000+ Capacity Feedlots in December



Millions of Head

Cattle Marketed from 1,000+ Capacity Feedlots in December



Millions of Head

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USDA National Retail Beef Report:

Advertised Prices for Beef at Major Retail Supermarket Outlets

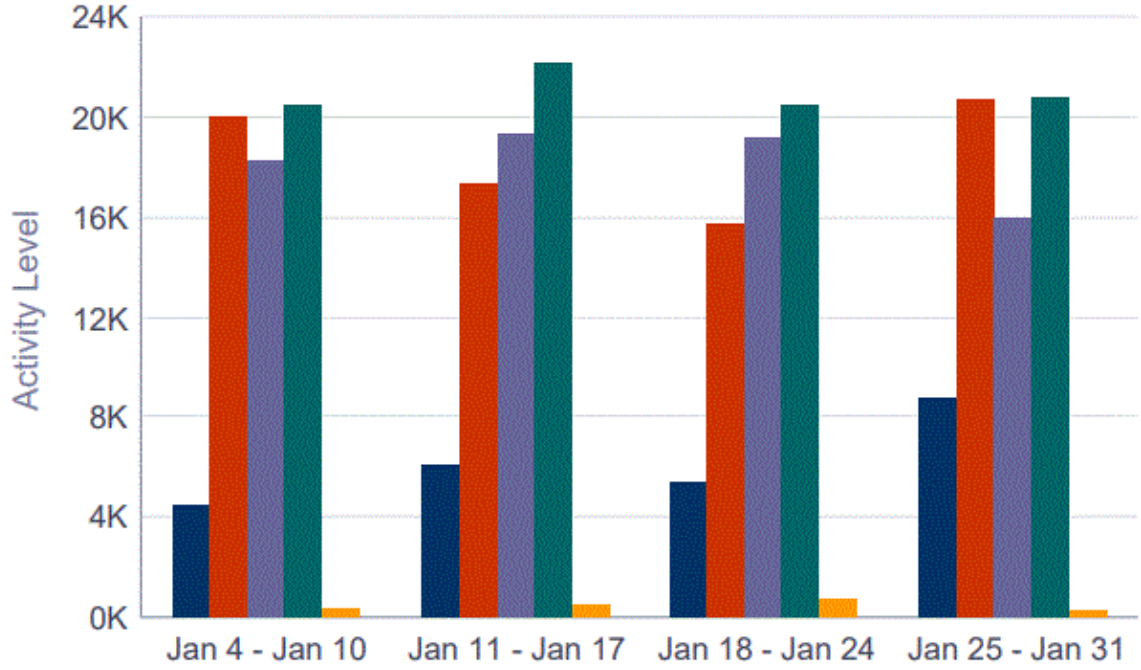
This week in Beef Retail, the Feature Rate saw a 1.4 percent increase, the Special Rate posted a 5.9 percent increase, and the Activity Index charted a 7.1 percent increase. Full advance was seen on cuts orginating from the chuck, as winter weather and a polar vortex has consumers continuing to enjoy meals indoors. Cuts from the Rib, Chuck, Loins, and Ground Beef saw the most ad space, while cuts from the Round and Brisket saw less. Cattle slaughter under federal inspection fell by 1.6 percent when compared to last week.

NATIONAL SUMMARY

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	83.5%		82.1%		66.3%	
Special Rate (2/)	36.1%		30.2%		13.2%	
Activity Index (3/)	99,140		92,560		92,310	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	160	9.32	260	8.37	190	9.94
Bone-In Ribeye Steak	4,340	7.80	1,900	7.59	2,950	8.67
Bnls Ribeye Roast	80	4.13	860	8.41	220	14.33
Bnls Ribeye Steak	4,110	10.30	2,370	8.88	2,660	9.75
T-Bone Steak	4,760	7.70	3,550	6.62	3,020	6.35
Porterhouse Steak	1,210	7.67	1,230	7.03	850	6.42
Tenderloin	50	9.99	460	8.86	1,300	9.25
Filet Mignon	310	9.22	970	16.21	40	8.96
Loin, Bnls	480	8.49			30	5.89
Bone-In Strip Steak	1,530	7.50	2,210	6.45	2,770	6.27
Bnls New York Strip Steak	5,500	7.85	3,880	7.50	3,450	8.59
Beef Backribs	20	2.49	20	2.49	90	2.40
Sirloin Roast	40	3.69	170	3.76	10	3.98
Sirloin Steak	200	4.52	430	5.42	680	3.66
Bnls Sirloin Roast	50	3.99	50	3.49	80	3.16
Bnls Sirloin Steak	970	5.33	2,190	5.46	830	5.12
Sirloin Tip Roast	640	3.72	3,050	4.28	1,340	3.40
Sirloin Tip Steak	800	3.67	600	4.47	750	4.23
Bnls Top Sirloin Roast	130	3.67	610	5.63	80	4.07
Bnls Top Sirloin Steak	2,500	5.94	1,730	5.53	3,040	5.91
Top Round Roast	1,410	3.99	930	3.33	1,180	3.86
Top Round Steak	620	4.79	610	3.76	2,550	4.41
Bottom Round Roast	3,510	3.71	3,220	3.73	4,080	3.73
Bottom Round Steak	2,060	4.82	950	4.33	940	4.38
Eye Of Round Roast	1,770	4.16	3,820	4.11	3,990	4.17
Eye Of Round Steak	810	5.28	1,560	5.01	1,410	5.08
Rump Roast	1,570	3.88	1,940	3.66	890	3.73
Rump Steak	110	4.49	170	4.75		
Chuck/Shldr/Arm Roast	10,060	4.01	6,690	3.97	9,240	4.06
Chuck/Shldr/Arm Steak	6,880	4.60	3,360	4.03	4,500	4.16
London Broil	1,890	4.09	3,820	4.05	3,730	4.03
Brisket	100	5.02	270	5.96	220	3.25
Brisket, Flat			40	6.71	10	5.99
Corned Beef Brisket			70	2.99	10	3.99
Corned Beef Flat	80	5.81	310	4.61	320	4.03
Beef Short Ribs	3,500	5.47	2,310	5.51	1,300	5.29
Flat Iron Steak	1,800	6.52	1,870	7.93	1,110	6.27
Flank Steak	730	7.48	2,140	7.71	330	6.29
Minute/Cube Steaks	2,180	4.81	4,560	5.23	5,070	5.23
Stew Meat	6,820	4.75	5,010	5.01	5,390	4.86
Ground Round	1,950	4.24	680	3.92	1,130	4.23
Ground Chuck	1,110	3.01	2,570	3.42	3,550	3.63
Ground Sirloin	2,910	5.10	1,820	4.40	370	4.38
Ground Beef 90% Or More	4,010	5.18	6,780	5.05	5,610	4.59
Ground Beef 80-89%	6,600	3.49	6,620	3.51	5,820	3.32
Ground Beef 70-79%	3,920	2.35	900	2.40	2,130	2.45
Beef Patties	3,440	5.07	2,190	4.14	1,370	4.67
Tri-Tip	380	4.29	390	6.30	1,390	4.48
Skirt Steak	1,040	8.24	420	7.62	290	7.85

Acitivity Index: 2 Week Comparison

RIB_ACTIVITY CHUCK_ACTIVITY ROUND_ACTIVITY
LOIN_ACTIVITY BRISKET_ACTIVITY



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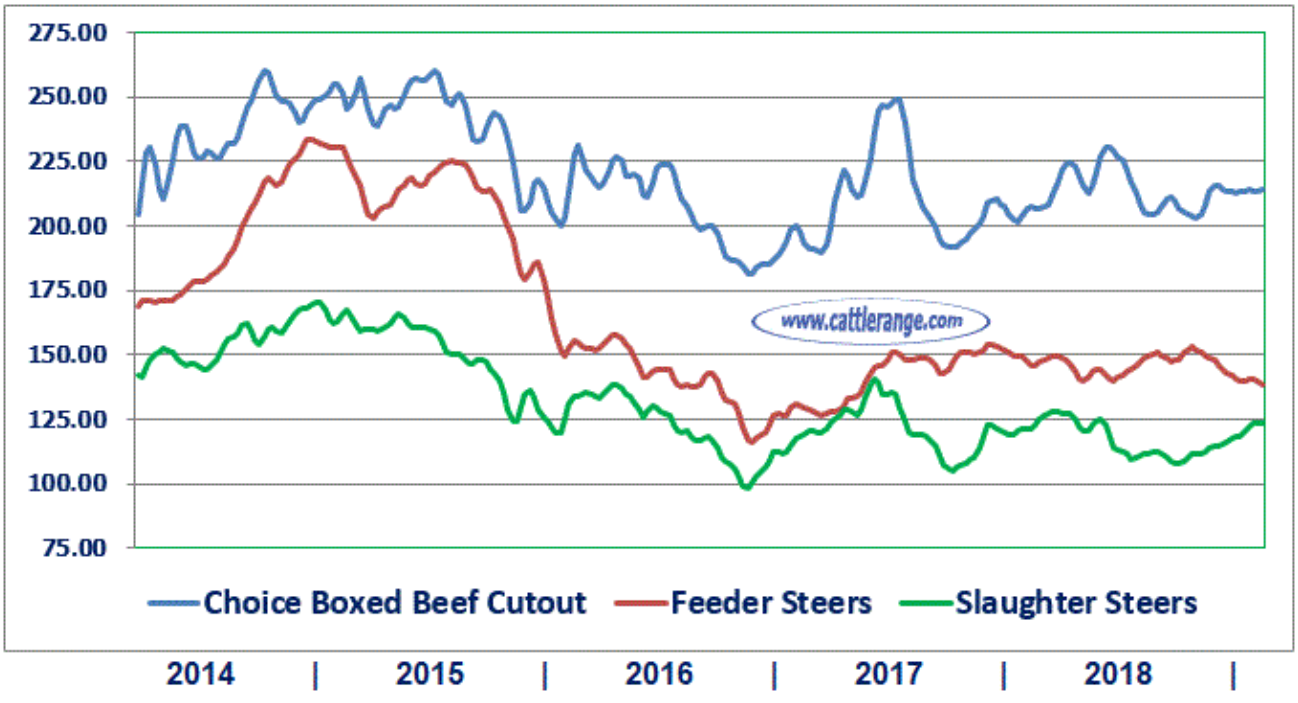
5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:



Boxed beef cutout values weak on Choice and steady on Select on light to moderate demand and offerings. Select and Choice rib, round, and loin cuts steady while chuck cuts weak to lower. Beef trimmings mostly sharply higher on good demand and light offerings.

The average value of hide and offal for the four days ending Fri, Jan 25, 2019 was estimated at 8.95 per cwt., down 0.03 from last week and down 1.63 from last year.

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Photo of the Week:

- **Reg. Hereford Rep. Heifers... Northern CO**

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U.S. Dollar - 6 Month Chart:

Over the past 5 years, an average of around 10% 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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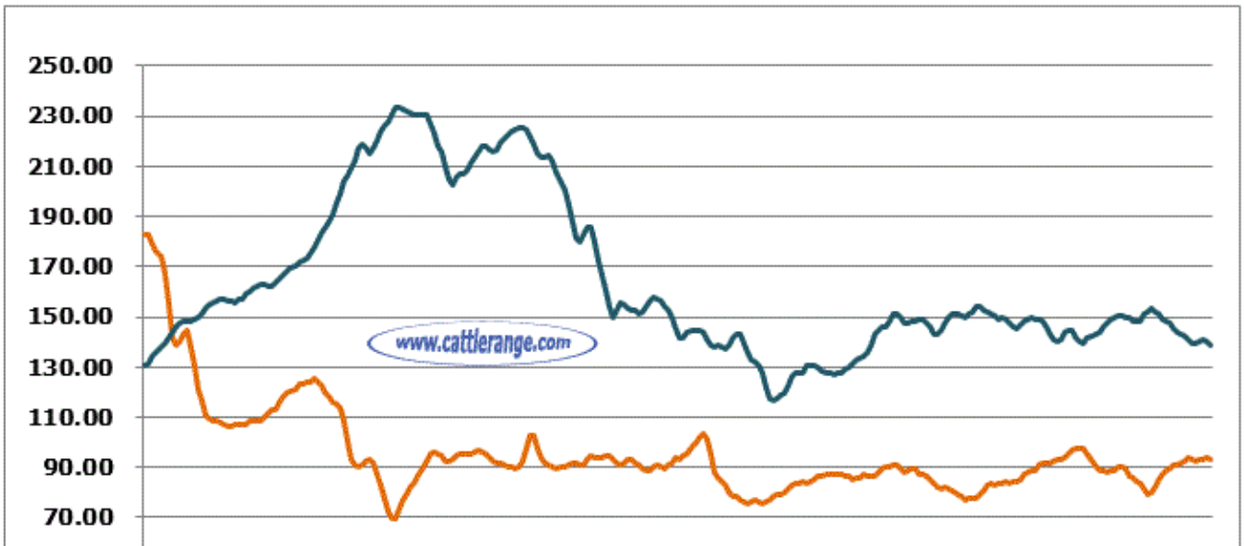
Feeder Steers/Corn Correlation:

Historically, the value of 25 bushels of corn is approximately equal to the price per cwt. for feeder steers.



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Slaughter Cows & Bulls:

USDA no longer publishes regional market reports for Slaughter Cows & Bulls. Oklahoma prices offer a good representation of the market.

State of Oklahoma Weekly Cow Report for the Week of 01/21-25/2019

Combined Receipts: 1,629 Last Week: 2,342 Year Ago: 2,143

Compared to last week: Slaughter cows sold 1.00-2.00 higher. Slaughter bulls 3.00 higher. Packer demand good. Supply included 60 percent going to packers; 40 percent replacement cows and pairs.

Slaughter Cows:

	Head	%Lean	Weight	Average Dress	High Dress	Low Dress
Breakers	91	75-80%	1150-1700	48.00-52.00	55.00-58.00	44.00-47.00
Boners	196	80-85%	1000-1400	49.00-53.00	56.00-59.00	44.00-46.00
Lean	380	85-90%	1000-1375	46.00-50.00	52.00-54.00	41.00-45.00
Lights	211	85-90%	700-1000	45.00-47.00	48.00-51.00	37.00-42.00

Slaughter Bulls:

	Head	Weight	Average Dress	High Dress	Low Dress
Y.G. 1-2	102	1300-2200	73.00-76.00	80.00-82.00	66.00-69.00

	# Head	Week Ago	Year Ago	YTD	Week Ago	Year Ago
NATIONAL	9,222	7,810	7,718	43,377	45,637	41,651
NORTHWEST	2,188	1,501	1,917	8,773	8,784	8,970
SOUTHWEST	4,447	3,365	3,036	22,138	20,604	19,468
EASTERN AREA	2,587	2,944	2,765	12,466	16,249	13,213

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, January 26, 2019 was estimated at 1044.5 million lbs. according to the U.S.Department of Agriculture's Marketing Service. This was 0.8 percent lower than a week ago and 4.5 percent higher than a year ago. Cumulative meat production for the year to date was 0.5 percent lower compared to the previous year.

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

- Alabama
- California
- Colorado
- Idaho
- Oklahoma
- Oregon
- Pennsylvania
- South Dakota

- Iowa
- Kansas
- Missouri
- Montana
- Nebraska
- New Mexico
- Texas
- Utah
- Virginia
- WA/OR Columbia Basin
- Wyoming

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Weekly Feedstuffs Market Review:

The USDA reports feed ingredient prices for the week ending Jan 22, 2019 were mixed.

- Soybean Meal was steady to 20.00 higher, mostly 3.70 higher. Cottonseed Meal was fully steady. Canola Meal only had limited trade in Minnesota. Linseed Meal was steady to 5.00 higher. Sunflower Meal was steady to 10.00 higher.
- Whole Cottonseed was mixed, 5.00 lower to 5.00 higher.
- Crude Soybean Oil was mostly 82 points higher. Crude Corn Oil was steady.
- Ruminant Meat and Bone Meal was steady to 45.00 higher, mostly steady. Ruminant Blood Meal was 25.00 higher in California. Feather Meal was fully steady.
- Yellow Corn Hominy was steady to 5.00 lower. Corn Gluten Feed was mixed, 5.00 lower to 8.00 higher. Corn Gluten Meal was steady to 25.00 lower.
- Distillers Dried Grain was steady to 25.00 lower.
- Wheat Middlings were mixed, 10.00 lower to 5.00 higher. Wheat millrun was steady.

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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.

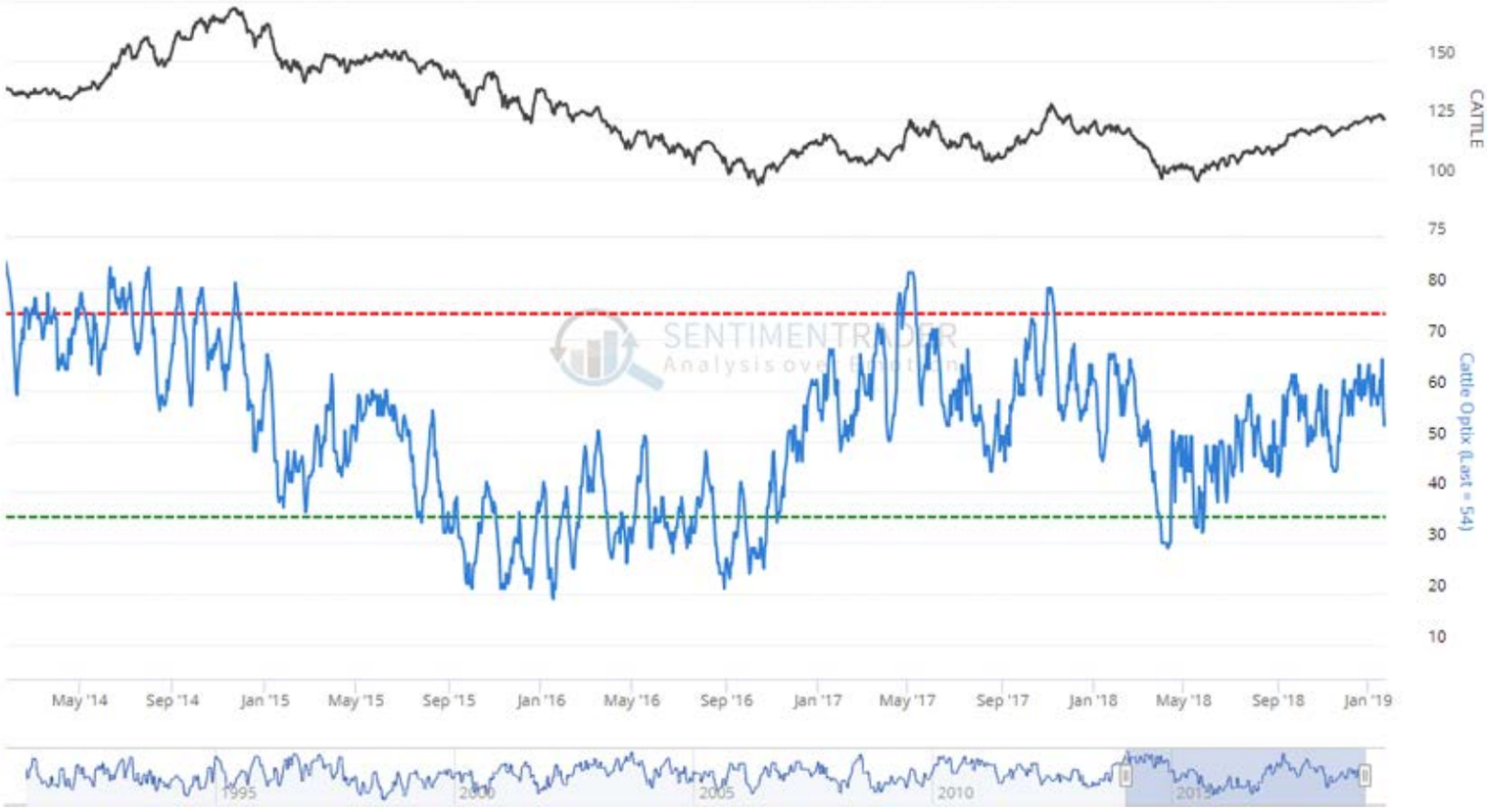
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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.

Bullish/Bearish Consensus: Cattle



Bullish/Bearish Consensus: Corn

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Stock Markets & Economic News:

T. Rowe Price

STOCKS END FLAT AFTER STREAK OF GAINS

After four consecutive weeks of solid gains, the major benchmarks ended flat for the holiday-shortened week. Technology shares performed best within the S&P 500 Index, while consumer staples and health care stocks lagged. Trading volumes were elevated as markets reopened Tuesday but fell back at midweek despite ongoing fourth-quarter earnings releases—Thomson Reuters expects 60 of the S&P 500 companies to have reported results during the week. Markets were closed Monday in observance of Martin Luther King Jr. Day.

The trading week got off to a poor start on Tuesday, as investors confronted new data suggesting a slowdown in the global economy. The International Monetary Fund lowered its forecast for global growth in the coming year from 3.7% to 3.5%. Investors also had the first chance to react to data released over the weekend showing a deceleration in China (see below).

ROSS: “MILES AND MILES” FROM TRADE AGREEMENT

T. Rowe Price traders observed that markets took a further turn lower at midday Tuesday, following a report in the Financial Times that the U.S. had turned down a Chinese offer for preparatory trade talks. White House Chief Economic Advisor Larry Kudlow disputed the report late in the day, which helped stocks recover some of their losses. On Wednesday, however, Commerce Secretary Wilbur Ross seemed to dampen sentiment once again by stating on CNBC that the U.S. and China were “miles and miles” away from an agreement.

The policy environment brightened on a different front at the end of the week. Hopes that Republicans and Democrats were coming closer to an agreement to reopen the government appeared to be partly behind a rally Friday morning. Reports surfaced that Senate leaders in both parties had begun negotiating in earnest, and news broke in the afternoon that a deal to reopen the government for three weeks had been reached.

The week’s earnings reports continued to indicate strong gains in fourth-quarter profits but well below the pace of increases earlier in 2018. By the end of the week, analysts polled by FactSet were expecting overall earnings for the S&P 500 to have increased by 10.9% on a year-over-basis in the fourth quarter—versus gains of roughly 25% in the first three quarters of the year. Semiconductor shares surged on Thursday following earnings reports from Lam Research and Xilinx, and airline stocks rose following reports from Southwest and American Airlines, boosting industrials shares. A better-than-expected earnings and revenue report from Procter & Gamble helped lift consumer staples shares but declines in tobacco stocks weighed on the sector.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	24,737.20	30.85	6.04%
S&P 500	2,664.76	-5.95	6.30%
Nasdaq Composite	7,164.86	7.63	7.98%
S&P MidCap 400	1,817.60	2.41	9.29%
Russell 2000	1,481.91	1.24	9.89%

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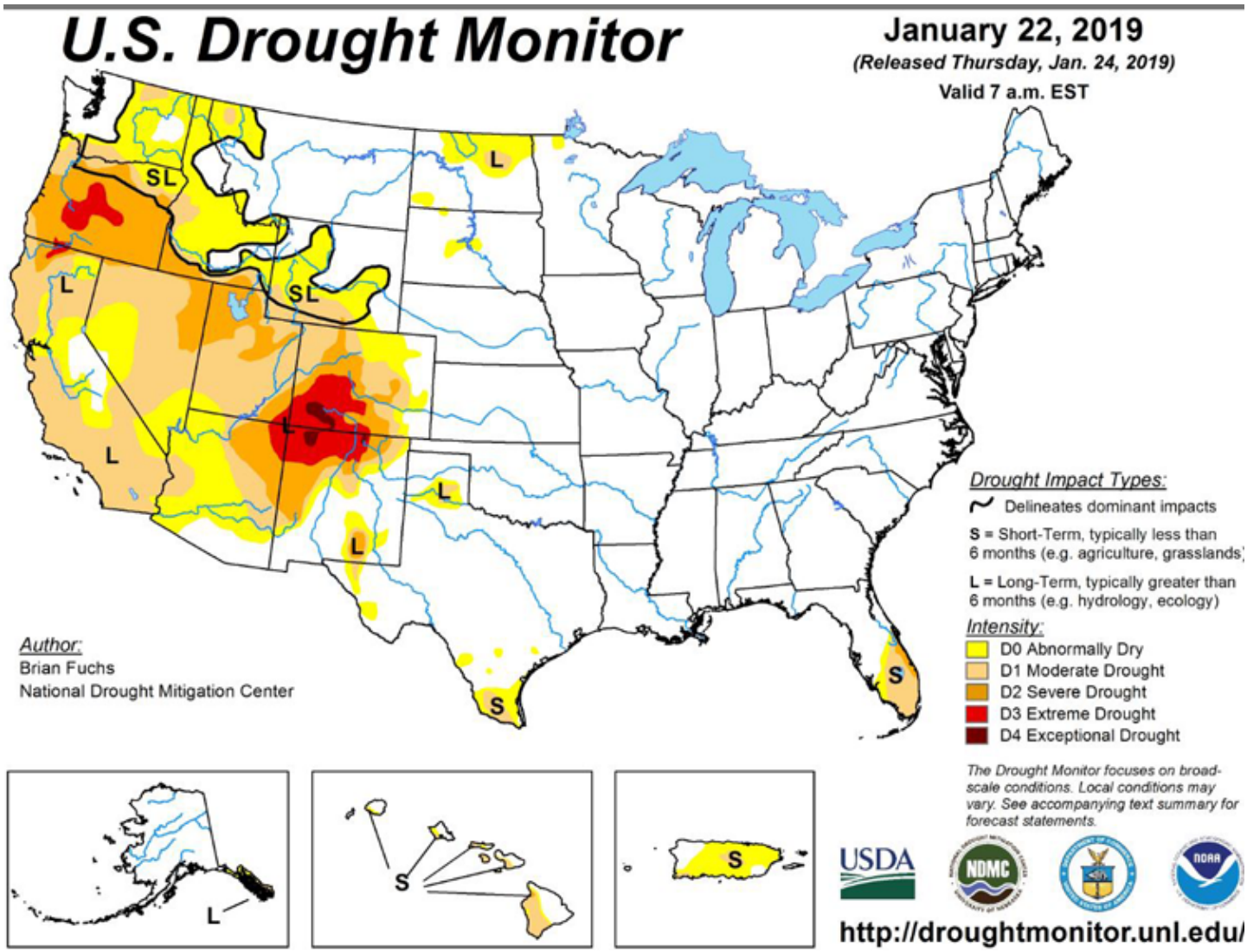
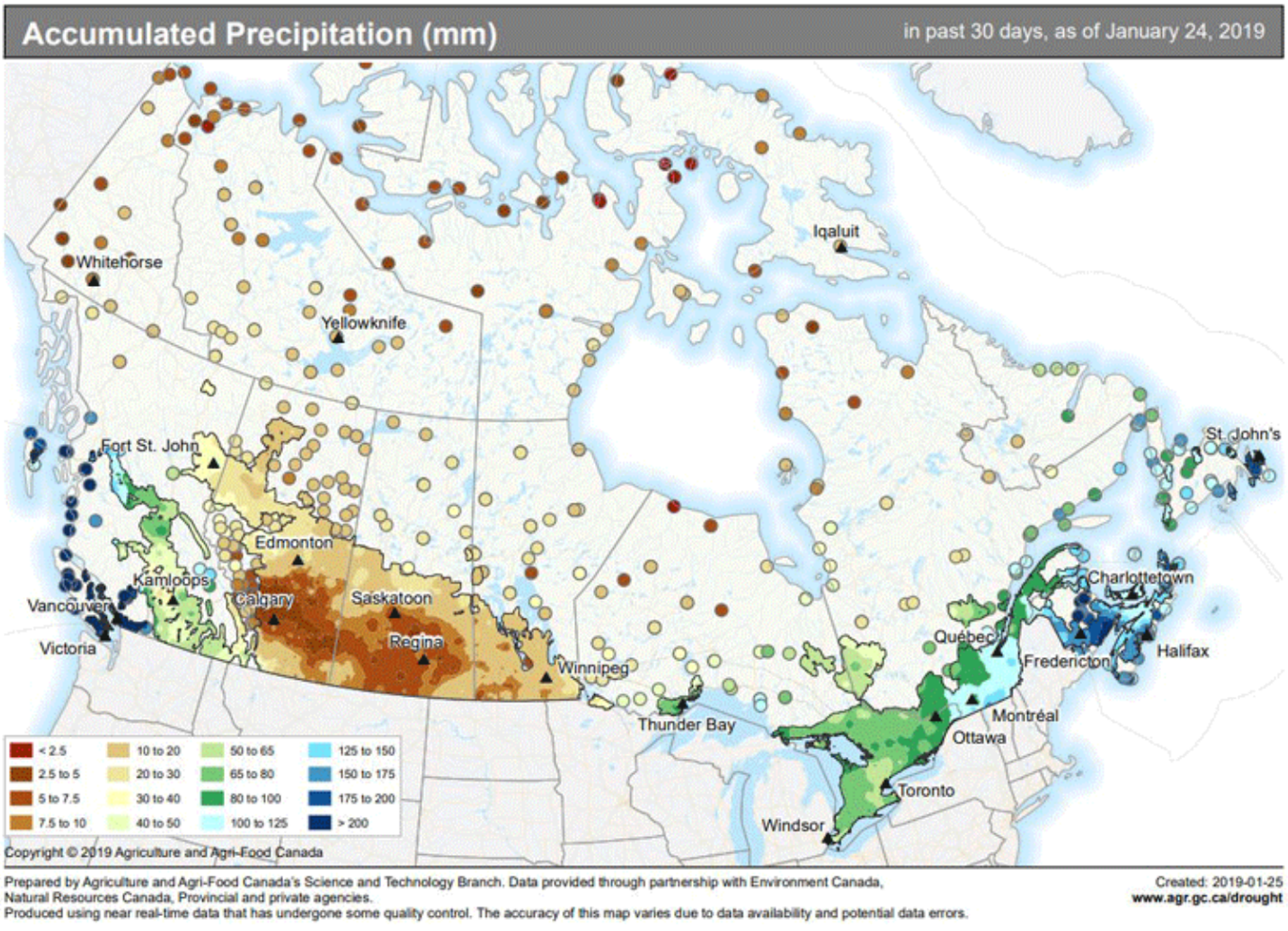
"**Click Here**" to view a Slide Show of Drought Monitor maps for the last 12 weeks



Looking Ahead:

Over the next 5-7 days, the eastern United States has the greatest potential for precipitation, with the greatest amounts over the Southeast and into southern Florida. The northern United States also should see precipitation from the northern Rocky Mountains into the Great Lakes and New England. Temperatures look to remain colder than normal over the Midwest with departures of high temperatures of up to 20 degrees below normal. Warmer than normal conditions are expected over the West with high temperatures 3-6 degrees above normal.

The 6-10 day outlooks show that temperatures are likely to remain colder than normal over most areas east of the Rocky Mountains, with the greatest likelihood of below-normal temperatures over the Great Lakes and Tennessee Valley regions. Areas along the west coast and also in Alaska are anticipated to have the best chances of above-normal temperatures. The highest probability of below-normal precipitation is along the west coast and into the Southwest and southern Plains while Alaska, the northern Plains and much of the coastal areas of the East have the greatest chances of above-normal precipitation.



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For the week ending January 25th...

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.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = August 13th
- Projected P/(L) based on the futures when placed on feed: **(75.59)**

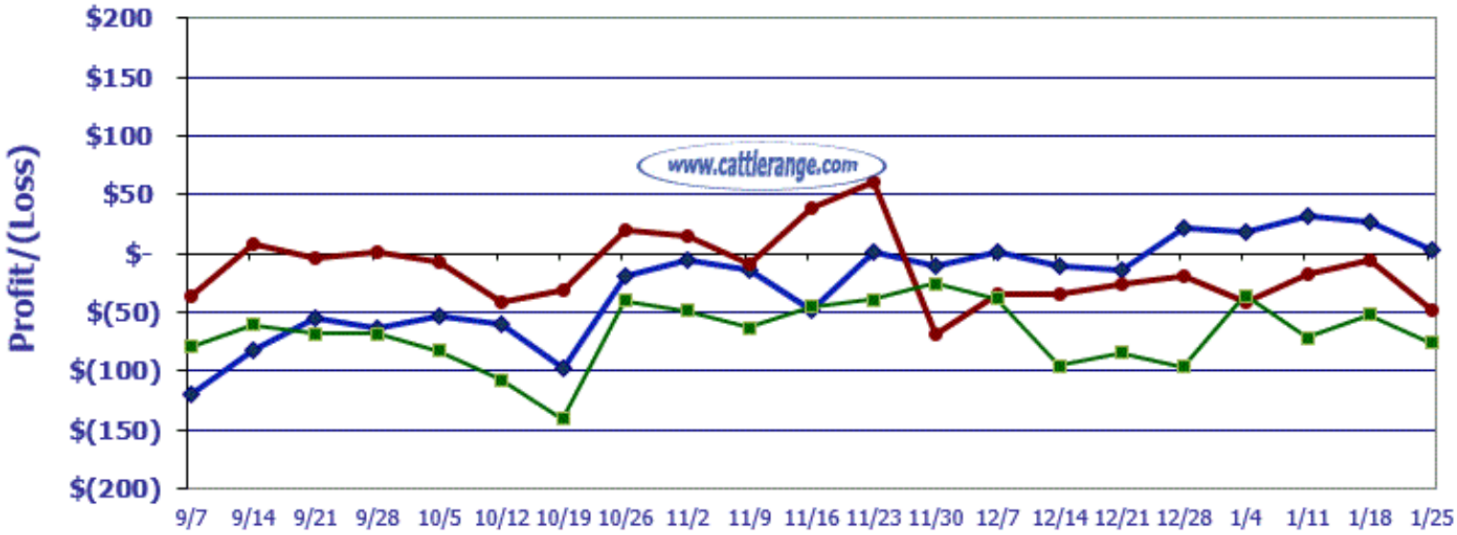
Cost of 750 lb. steer delivered @ $150.12 per cwt:	$1,125.90
Feed Cost for 600 lbs. @ $82.77 per cwt:	$496.62
Interest @ Prime + 2% on cattle cost for 165 days:	$29.27
Interest @ Prime + 2% of the feed cost for 165 days:	$6.45
Total Cost & Expense:	**$1,658.24**
Sale proceeds: 1,350 lb. steer @ **$123.00** per cwt:	**$1,660.50**
This week's Profit/(Loss) per head:	**$2.26**
Profit/(Loss) per head for previous week:	$27.52
Change from previous week:	-$25.26
Sale price necessary to breakeven:	**$122.83**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = July 9th
- Sale Proceeds based on August Live Cattle Futures Contract

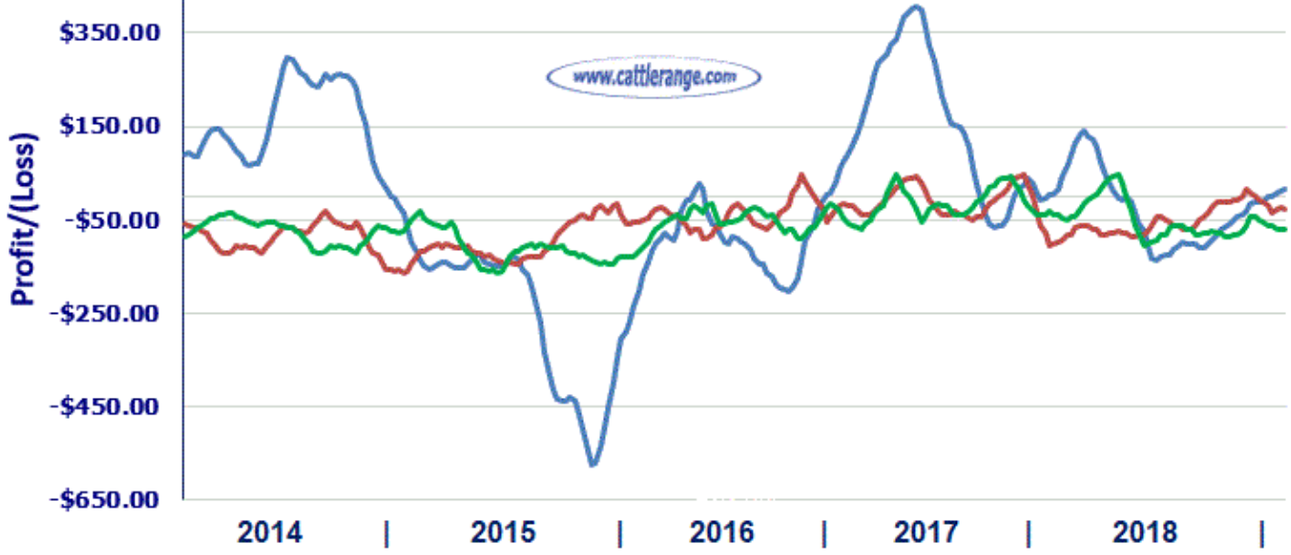
Cost of 750 lb. steer delivered @ $142.85 per cwt:	$1,071.38
Feed Cost for 600 lbs. @ $78.53 per cwt:	$471.18
Interest @ Prime + 2% on cattle cost for 165 days:	$31.48
Interest @ Prime + 2% of the feed cost for 165 days:	$6.92
Total Cost & Expense:	**$1,580.96**
Sale proceeds: 1,350 lb. steer @ **$113.50** per cwt:	**$1,532.25**
This week's Profit/(Loss) per head:	**($48.71)**
Profit/(Loss) per head for previous week:	($4.89)
Change from previous week:	-$43.82
Sale price necessary to breakeven:	**$117.11**

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	**($75.59)**
Typical closeout for un-hedged steers sold this week:	**$2.26**
Projected closeout for steers placed on feed this week:	**($48.71)**

Feedyard Close-Outs - 5 Year Moving Averages



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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, trade and demand was moderate in Kansas, Nebraska and the Western Cornbelt. In Kansas compared to last week, live purchases traded 1.00 lower at 123.00. In Nebraska live purchases, traded steady compared to Thursday, ranging from 122.00-123.00, bulk at 123.00. Dressed purchases compared to last week, traded steady at 197.00. In the Western Cornbelt compared to last week, live purchases traded mostly steady 2.00 lower form 123.00-125.50, however bulk at 123.00.Dressed purchases compared to last week, traded steady at 197.00.

Negotiated Sales:
Confirmed: 65,173 Week Ago: 1,279 Year Ago: 2,052

Formula Net - Dressed Steers & Heifers
Head count priced today: 22,500
Weighted avg weight: 864.00
Weighted avg net price: 197.65

The Fed Cattle Exchange On-Line Auction offered 4,003 head with 63 head sold @ $123.00.

Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 01/25/2019 (est	116,000	2,000	473,000	7,000
Week ago (est)	116,000	2,000	460,000	7,000
Year ago (act)	112,000	3,000	458,000	6,000
Week to date (est)	584,000	10,000	2,289,000	37,000
Same Period Last Week (est)	596,000	10,000	2,356,000	36,000
Same Period Last Year (act)	546,000	10,000	2,229,000	35,000
Saturday 01/26/2019 (est	26,000	0	212,000	1,000
Week ago (est)	24,000	0	147,000	0
Year ago (act)	47,000	0	133,000	0
Week to date (est)	610,000	10,000	2,501,000	38,000
Same Period Last Week (est)	620,000	10,000	2,503,000	36,000
Same Period Last Year* (act)	594,000	10,000	2,363,000	35,000
2019 Year to Date	2,305,000	36,000	9,420,000	140,000
2018 *Year to Date	2,364,000	42,000	9,258,000	140,000
Percent change	-2.5%	-15.1%	1.8%	0.1%

2019 *Totals subject to revision
2018 *Totals adjusted to reflect NASS revisions
Yearly totals may not add due to rounding

Previous day estimated	Steer and Heifer	Cow and Bull
Thursday	93,000	23,000

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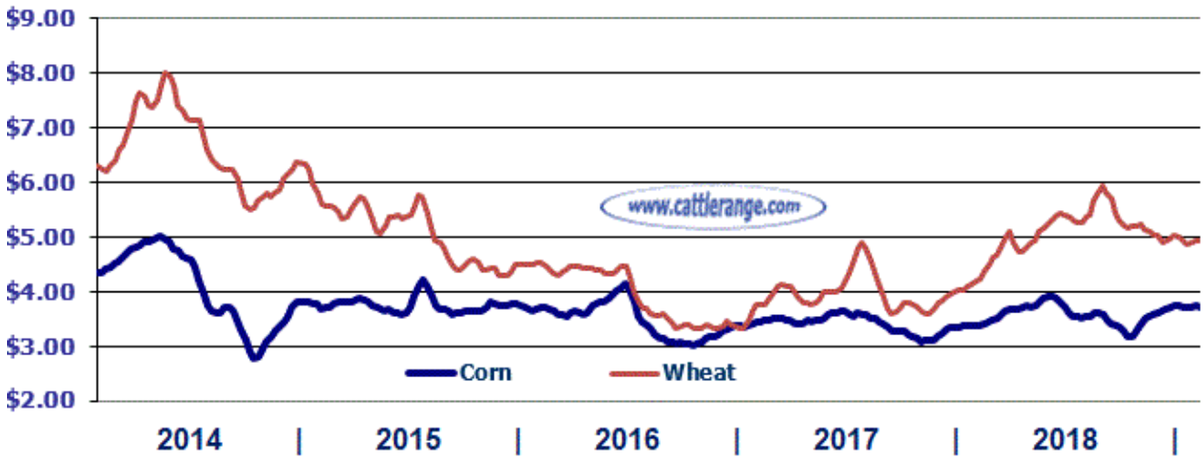
National Grain Summary:

Compared to last week, cash bids for wheat and soybeans were higher, corn was mostly lower, sorghum was mixed. Ethanol production for the week ending January 18th totaled 1.031 million barrels per day, 20,000 less than the week prior. Ethanol stocks also jumped 150,000 barrels putting the total stocks to 23.501 million barrels. Export sales and shipment numbers remain uncertain as the government shutdown rolls into its 34th day. Wheat was 1 to 41 cents higher. Corn was 1 to 3 cents lower. Sorghum was 5 to 46 cents lower. Soybeans were 1/4 to 12 1/4 cents higher.

Grain Markets:

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.72	3.74	3.66	3.41	3.64
Kansas City Wheat	4.96	4.93	4.84	4.33	4.91
www.cattlerange.com					
Grain Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
March Corn	3.8025	3.8175	3.7550	3.5650	3.7616
March Wheat	5.2000	5.1775	5.1150	4.4100	4.9484

5 Year Moving Average - Corn & Wheat



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