The Cattle Range

www.cattlerange.com

Weekly Market Summary

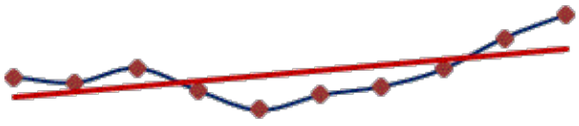
For the week ending March 26, 2021

For the week, price gains were made for all classes of cattle, cattle futures, and dressed beef. Corn was higher with wheat lower.

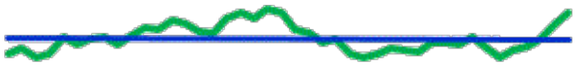
TCR's Cattle/Beef Indexes & Trendlines...

Change from Previous Day: +0.86
Change from 10 Days Ago: +2.31%
Change from 60 Days Ago: +3.20%

10 Day Index Trendline



60 Day Index Trendline



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

Slaughter Cattle: In the South, cattle traded at 115.00 to 116.00 late in the week, 1.00 to 2.00 higher than last week. Northern dressed trade at 184.00 to 185, 2.00 to 3.00 higher. In the 3 front months, Live Cattle futures closed from 1.70 to 3.10 higher.

Feeder Cattle: National average price for feeder steers @ 138.52, 1.96 higher with trade steady to 4.00 higher. In the 3 front months, Feeder Cattle futures closed from 3.53 to 5.70 higher.

Stocker Calves: National average price for stocker steers @ 170.21, 1.44 higher with trade 3.00 higher to 2.00 lower.

CME Feeder Cattle Index: 136.75, 2.72 higher than last Friday.

Boxed Beef Cutouts: Choice cutout 7.67 higher at 237.66 and the Select cutout 7.72 higher at 227.77. The Choice/Select spread is 9.89, 0.15 lower than last week.

Cutter Cow Cutout: 0.89 higher at 187.89.

Slaughter Cows: Trade steady to 2.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, March 27, 2021 was estimated at 1092.6 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 1.9 percent higher than a week ago and 6.3 percent lower than a year ago. Cumulative meat

production for the year to date was 2.7 percent lower compared to the previous year.

Grain: For the week, Kansas City corn 0.03 higher @ 5.50 with the futures @ 5.5250, down 0.0525. Wheat 0.15 lower @ 5.38 and the futures @ 6.1325, down 0.1375.

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

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- Mexican Feeder Cattle Weekly Import Summary
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- Direct Sales of Feeder & Stocker Cattle
- Canadian Cattle
- "Shootin' the Bull" Weekly Analysis
- Slaughter Cattle
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- March Livestock Slaughter Report
- Boxed Beef Cutouts
- USDA National Retail Beef Report
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- Feeder Steers/Corn Correlation
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- Est. Weekly Meat Production Under Federal Inspection
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- Stock Markets & Economic News
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- National Grain Summary

- Weekly Hay Reports

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

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

- Cattle Groups Differ Over Grassley-Tester Spot Market Bill
- Weather deferred 25% of February Feedyard Placements into March?
- Senators Reintroducing 50-14 Cattle Market Competition Bill
- Ag Leaders Coalition formed to oppose Colorado's Initiative 16
- Meat Exports thrive in First Year of U.S.-China Phase One
- K State: Consumers favor Ground Beef over Plant-Based Alternatives
- USDA Announces Additional Assistance for Cattle & Row Crop Producers
- Food-at-Home spending returned to Great Recession levels in 2020
- Ranch Group Declares Another Victory in Fight to Stop Mandatory RFID
- Meat Purchases & Confidence at Record Highs
- Ogallala Aquifer Depletion: Situation to Manage, Not Problem to Solve
- March Livestock, Dairy, and Poultry Outlook
- Genetic Prediction in Beef Cattle and Expected Progeny Differences

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Weekly Market Overview: www.cattlerange.com

	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	136.75	134.03	138.91	124.45	141.15

Live Cattle Futures	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
April	120.10	118.40	113.10	100.95	113.79
June	121.77	118.67	120.00	89.42	113.16
August	120.87	117.77	118.42	90.45	113.02

Feeder Futures	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
April	145.12	139.42	142.57	120.92	141.02
May	149.87	144.67	145.07	127.10	141.12
August	158.45	154.92	150.45	128.87	141.38

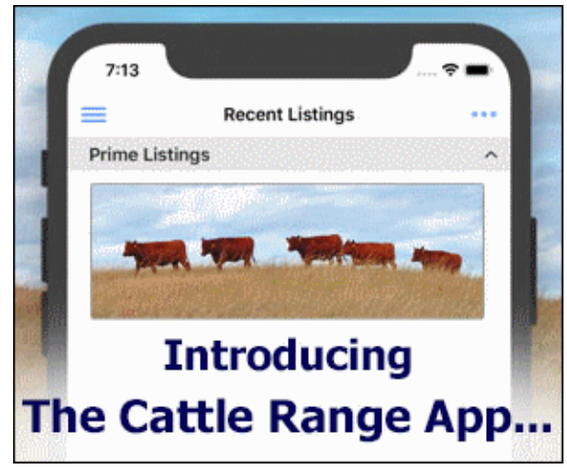
Slaughter Cattle	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	116.00	114.50	114.00	120.00	116.03
N. Central - Dressed	185.00	182.00	182.00	190.00	184.72

Feedyard Closeout	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(109.55)	(141.21)	(170.29)	17.77	(24.62)
Future (Projected)	(38.09)	(74.98)	(91.67)	(214.53)	(39.93)

Boxed Beef Cutout	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	237.66	229.99	240.53	252.84	218.26
Select	227.77	219.95	229.73	242.38	205.53
Spread	9.89	10.04	10.80	10.46	12.73

Cutter Cow Cut-Out	187.89	187.00	187.51	186.61	174.09

Crude Oil Futures	60.97	61.42	61.50	21.51	68.56



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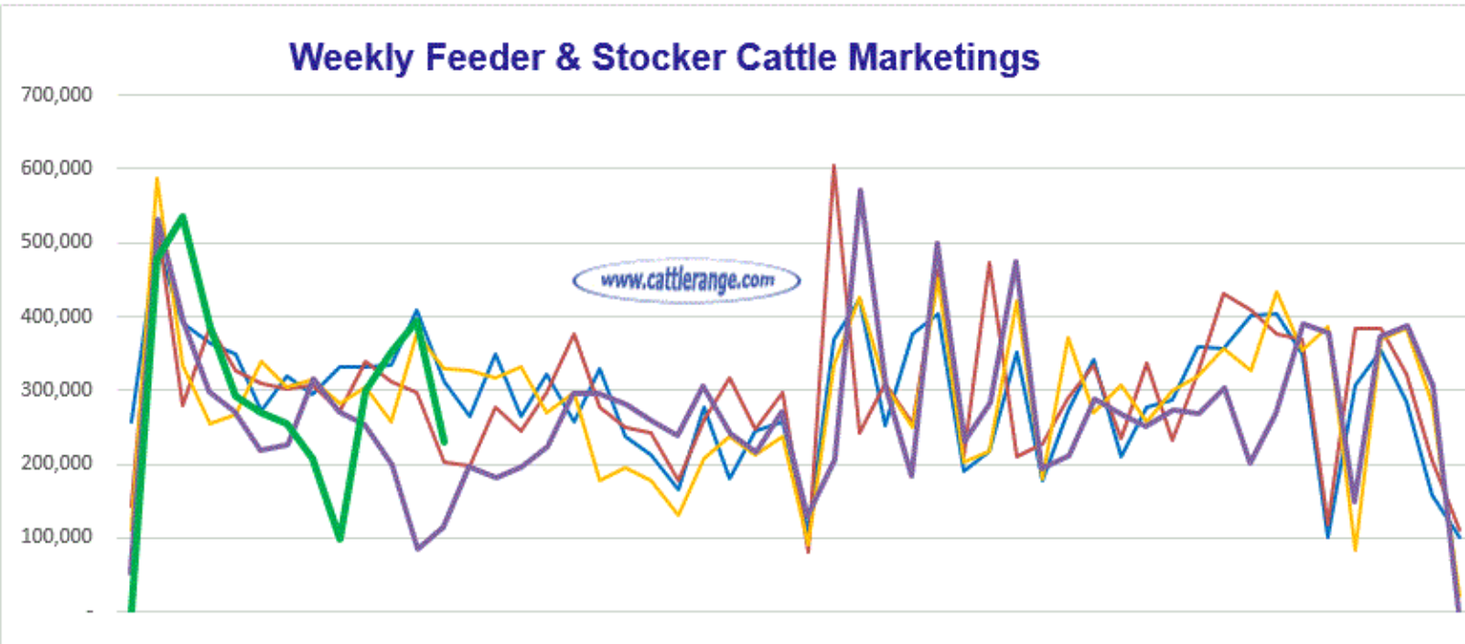
National Feeder & Stocker Cattle Sale Receipts for week ending 03/20/2021

Released weekly on Monday by USDA

Sold via:	This Week	Last Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	**164,400**	303,200	59,000	206,300	265,100	173,700
Direct Sales	**61,600**	58,900	10,200	48,000	44,600	41,100
Video/Internet	**3,700**	31,900	16,500	2,800	1,600	6,150
			www.cattlerange.com			
Total	**229,700**	**394,000**	**85,700**	**257,100**	**311,300**	**220,950**
This Week +/-	**-**	**-41.7%**	**168.0%**	**-10.7%**	**-26.2%**	**4.0%**



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

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Feeder Steers:

750 lb. Steers	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	147.45	143.45	148.46	144.60	150.29
Iowa	146.41	141.39	145.52	142.42	148.02
Missouri	143.23	139.15	139.65	136.41	145.20
Montana	144.33	141.79	143.83	138.87	145.80
Nebraska	146.17	146.07	147.10	146.17	153.00
Wyoming	145.17	143.22	145.15	140.16	147.72
North Central Avg.	**145.46**	**142.51**	**144.95**	**141.44**	**148.34**
Arkansas	137.09	135.10	134.10	129.30	135.90
Colorado	138.35	136.80	140.85	141.85	143.92
Kansas	143.52	139.13	139.63	136.12	145.39
New Mexico	135.48	132.67	133.58	130.04	140.36
Oklahoma	140.56	141.39	138.39	135.38	143.55
Texas	140.10	138.15	134.09	134.10	141.47
South Central Avg.	**139.18**	**137.21**	**136.77**	**134.47**	**141.77**
Alabama	130.85	130.74	129.85	130.70	127.72
Florida	128.81	124.75	124.81	122.82	NA
Georgia	130.38	129.20	130.38	126.37	126.59
Kentucky	135.96	134.84	131.93	131.93	134.21
Louisiana	132.80	130.88	128.81	128.80	NA
Mississippi	133.84	134.18	129.05	129.05	126.74
Tennessee	135.28	134.27	131.28	131.28	130.25
Virginia	135.67	134.54	131.95	132.59	134.09
Southeast Avg.	**132.95**	**131.68**	**129.76**	**129.19**	**129.93**
Arizona	132.69	130.74	131.70	128.22	
California	134.12	132.05	134.12	130.11	
Idaho	138.77	137.76	137.75	131.73	
Nevada	136.75	134.66	135.25	129.55	
Oregon	138.23	137.12	137.23	131.22	
Utah	136.54	134.28	135.04	129.44	
Washington	138.45	137.44	137.45	131.43	
Western Avg.	**136.51**	**134.86**	**135.51**	**130.24**	**NA**
www.cattlerange.com					
Overall Average	**138.52**	**136.56**	**136.75**	**133.83**	**140.01**
This Week +/-	**-**	**1.4%**	**1.3%**	**3.5%**	**-1.1%**

Stocker Steers:

550 lb. Steers	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	176.75	174.15	176.75	168.76	173.55
Iowa	172.31	168.25	168.25	163.43	169.53
Missouri	172.91	172.35	170.69	165.81	165.48
Montana	180.54	176.58	177.07	168.46	168.61
Nebraska	181.22	184.55	186.22	167.95	176.90
Wyoming	182.33	178.52	178.71	170.20	172.09
North Central Avg.	**177.68**	**175.73**	**176.28**	**167.44**	**171.03**
Arkansas	167.95	167.12	167.12	162.11	155.27
Colorado	178.82	177.75	173.95	170.37	169.07
Kansas	172.21	172.05	170.24	165.57	168.14
New Mexico	167.95	165.59	165.51	161.20	159.97
Oklahoma	170.77	171.30	169.07	167.17	163.06
Texas	169.03	167.41	168.15	165.03	158.65
South Central Avg.	**171.12**	**170.20**	**169.01**	**165.24**	**162.36**
Alabama	158.25	158.10	155.10	153.60	147.72
Florida	155.95	153.90	153.95	147.96	NA
Georgia	157.42	156.31	153.35	156.31	146.05
Kentucky	163.09	159.97	155.95	162.19	150.38
Louisiana	161.05	161.65	156.95	152.95	NA
Mississippi	161.92	162.55	157.71	153.69	144.75
Tennessee	162.67	158.77	154.97	161.97	148.06
Virginia	163.82	159.81	155.78	162.75	150.66
Southeast Avg.	**160.52**	**158.88**	**155.47**	**156.43**	**147.94**
Arizona	164.55	163.02	162.52	155.16	
California	165.35	164.98	165.15	156.40	
Idaho	176.48	175.16	168.94	160.49	
Nevada	171.32	169.72	166.32	157.80	
Oregon	175.80	174.52	168.29	159.77	
Utah	171.06	169.46	166.05	157.85	
Washington	176.08	174.88	168.55	160.05	
Western Avg.	**171.52**	**170.25**	**166.55**	**158.22**	**NA**
www.cattlerange.com					
Overall Average	**170.21**	**168.77**	**166.83**	**161.83**	**160.44**
This Week +/-	**-**	**0.9%**	**2.0%**	**5.2%**	**6.1%**

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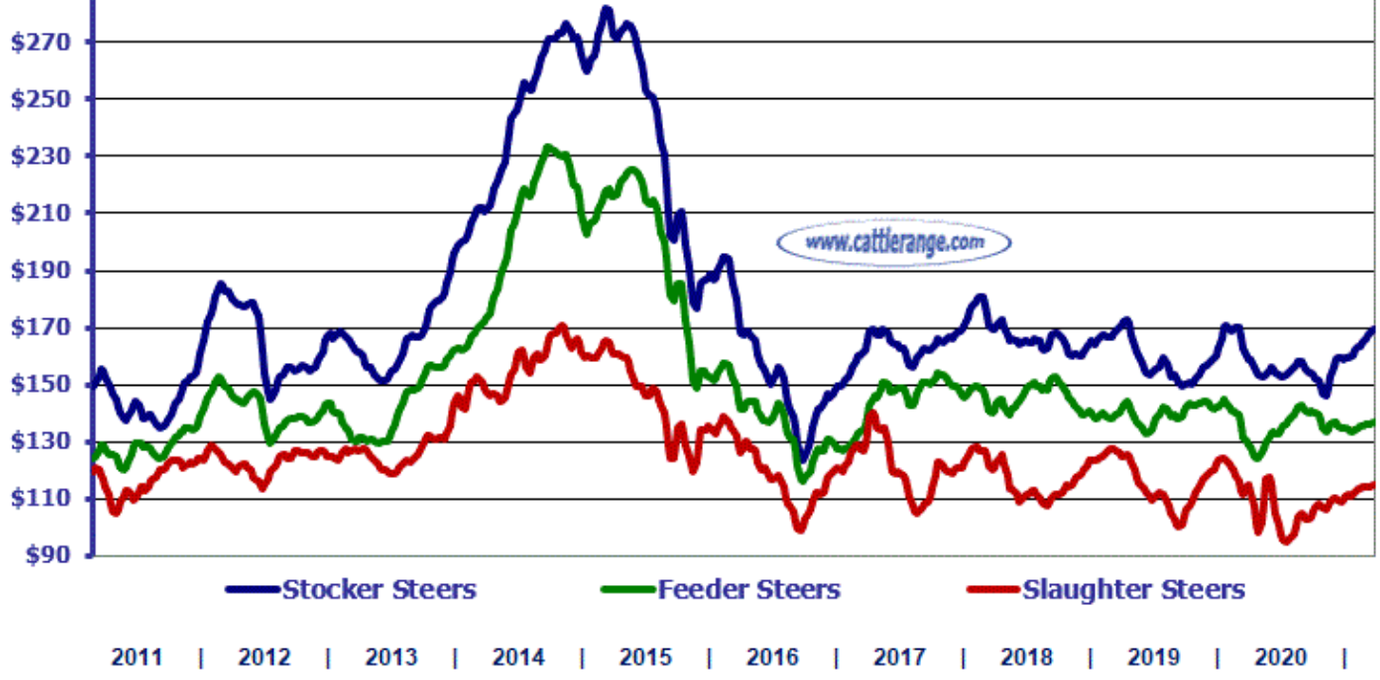
10 Year Moving Average... Stocker, Feeder & Slaughter Steers


$270
$250
$230
$210
$190
$170
$150
$130
$110
$90
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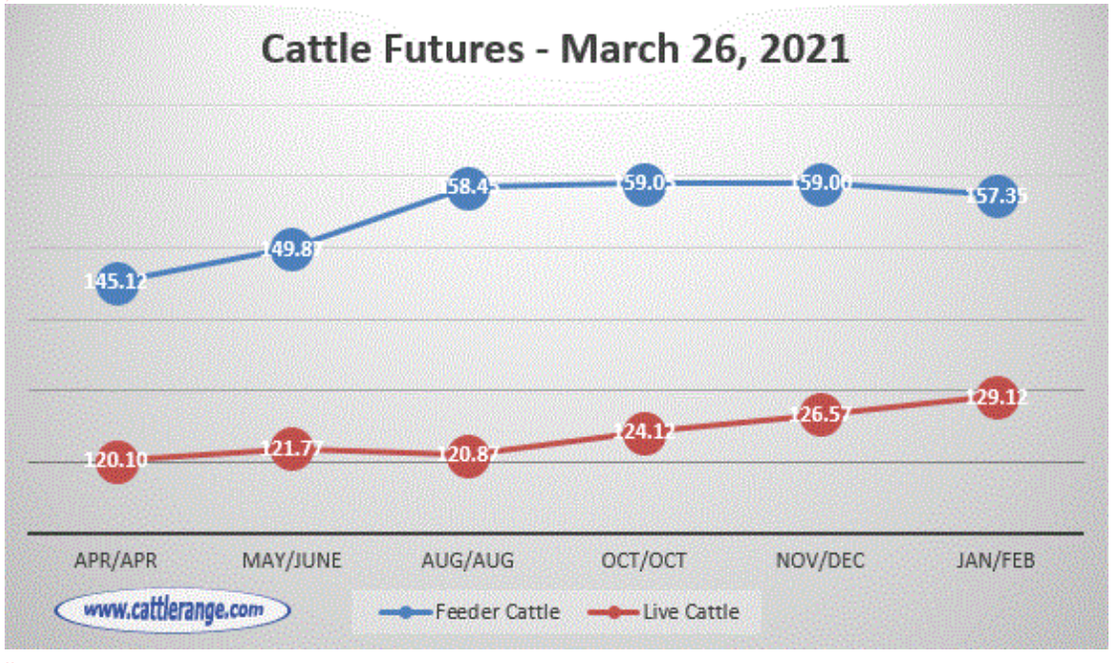
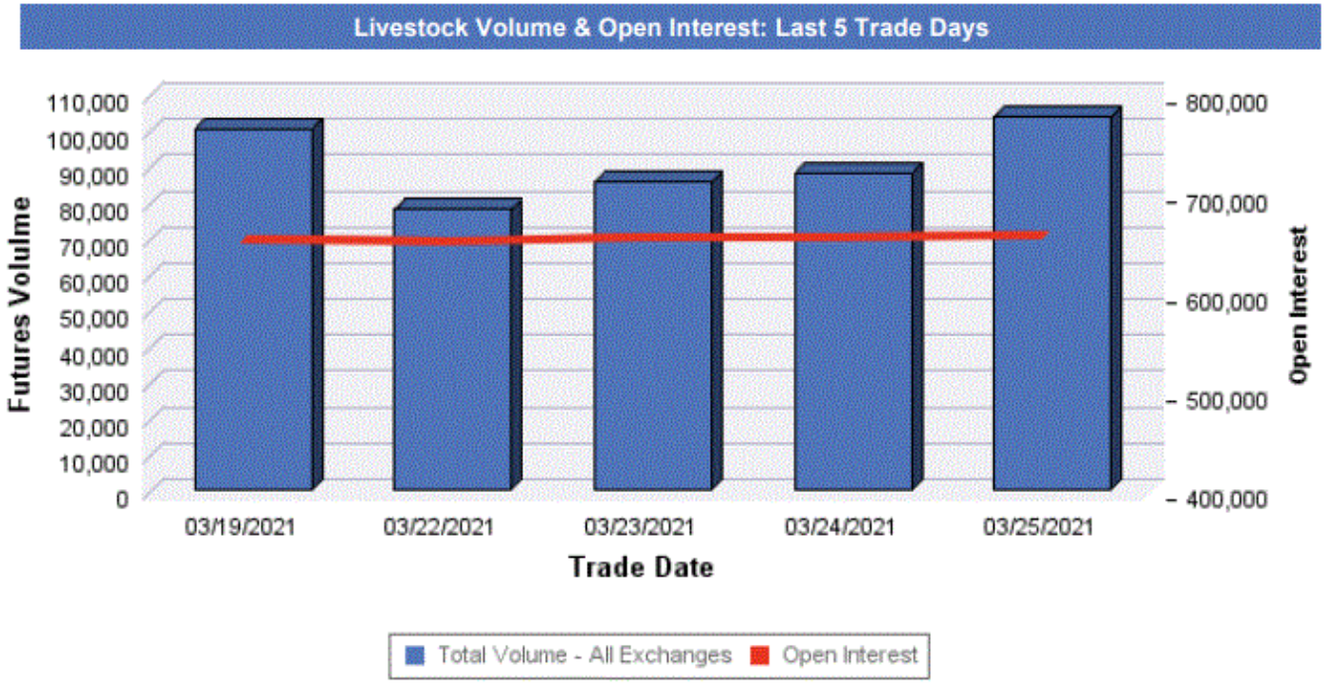
Stocker Steers
Feeder Steers
Slaughter Steers
2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |


Cattle Futures - March 26, 2021
145.12
149.87
158.45
159.00
159.00
157.35
120.10
121.77
120.87
124.12
126.57
129.12
APR/APR
MAY/JUNE
AUG/AUG
OCT/OCT
NOV/DEC
JAN/FEB
www.cattlerange.com
Feeder Cattle
Live Cattle


Livestock Volume & Open Interest: Last 5 Trade Days
Futures Volume
110,000
100,000
90,000
80,000
70,000
60,000
50,000
40,000
30,000
20,000
10,000
0
800,000
700,000
600,000
500,000
400,000
Open Interest
03/19/2021
03/22/2021
03/23/2021
03/24/2021
03/25/2021
Trade Date
Total Volume - All Exchanges
Open Interest

Trade Date	Futures Volume
03/19/2021	99,978
03/22/2021	77,463
03/23/2021	85,070
03/24/2021	87,623
03/25/2021	103,361

Trade Date	Futures Open Interest
03/19/2021	659,862
03/22/2021	657,414
03/23/2021	661,498
03/24/2021	662,362
03/25/2021	664,504

Top Expirations Traded On: 03/25/2021			
Product Description	Month	Volume	OI
FDR CATTLE FUT	APR21	3,092	7,839
FDR CATTLE FUT	MAY21	4,805	19,517
FDR CATTLE FUT	AUG21	2,017	11,532
FDR CATTLE FUT	SEP21	1,501	4,172
FDR CATTLE FUT	OCT21	636	1,983
Total Feeder Cattle Futures		12,510	47,517
Product Description	Month	Volume	OI
LV CATTLE FUT	APR21	7,213	38,956
LV CATTLE FUT	JUN21	23,473	143,734
LV CATTLE FUT	AUG21	8,756	75,020
LV CATTLE FUT	OCT21	4,892	45,687
LV CATTLE FUT	DEC21	2,657	19,123
Total Live Cattle Futures		48,788	335,084
Product Description	Month	Volume	OI
LEAN HOGS FUT	APR21	8,570	30,972
LEAN HOGS FUT	JUN21	15,353	99,343
LEAN HOGS FUT	JUL21	4,379	33,072
LEAN HOGS FUT	AUG21	4,659	41,364
LEAN HOGS FUT	OCT21	3,624	37,131
Total Lean Hog Futures		41,644	279,305
Product Description	Month	Volume	OI
PORK CUTOUT FUT	APR21	176	804
PORK CUTOUT FUT	MAY21	156	94
PORK CUTOUT FUT	JUN21	33	853
PORK CUTOUT FUT	AUG21	36	235
PORK CUTOUT FUT	DEC21	9	131
Total Pork Cutout Futures		419	2,598

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **23,000 -- Week ago Act: 21,455 -- Year ago Act: 32,954**

Compared to last week, steer calves and yearlings sold steady to 1.00 higher. Heifers steady. Trade moderate to active, demand moderate to good. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

- Feeder steers: Medium and large 1&2, 300-400 lbs 160.00-173.00, few 174.00; 400-500 lbs 142.00-153.00, few 154.00; 500-600 lbs 130.00-141.00, few 143.00; 600-700 lbs 120.00-131.00, few 133.00. Medium and large 2&3, 300-400 lbs 145.00-158.00; 400-500 lbs 127.00-138.00; 500-600 lbs 115.00-127.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 135.00-147.00; 400-500 lbs 125.00-137.00; 500-

600 lbs 115.00-127.00.

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

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

Friday/Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE

	This Week	Last Reported
Total Receipts:	1,180	4,565

A limited number of comparable offerings from two weeks ago a trend will not be given for steers or heifers. Demand was good with high internet bidding. Next Auction Date March 26th Special Calf and Video Pair Auction Supply included: 100% Feeder Cattle (42% Steers, 58% Heifers). Feeder cattle supply over 600 lbs was 66%.

Cattleman's Livestock Auction - Belen NM

	This Week	Last Reported
Total Receipts:	756	1,021

Compared to last week, steers and heifers were 4.00-5.00 higher. Trade active, demand good. Slaughter cows and bulls mostly steady. Supply included: 66% Feeder Cattle (48% Steers, 51% Heifers, 1% Bulls); 18% Slaughter Cattle (84% Cows, 16% Bulls); 15% Replacement Cattle (77% Bred Cows, 23% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 26%.

Smith County Commission - Carthage TN

	This Week	Last Reported
Total Receipts:	836	1,114

Compared to same sale last week, Slaughter cows 1.00 to 4.00 higher. Slaughter bulls 5.00 higher. Steers steady to 2.00 lower. Heifers steady to 4.00 higher. Bulls steady to 3.00 lower. Supply included: 68% Feeder Cattle (39% Steers, 46% Heifers, 15% Bulls); 10% Slaughter Cattle (88% Cows, 12% Bulls); 22% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 20%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported	Last Year
Total Receipts:	637	1,598	465

Compared to last week, breaking type slaughter cows and slaughter bulls were 1.00 to 3.00 higher, while boning type slaughter cows were 2.00 to 3.00 lower on a fairly light test. Feeder cattle were mostly 1.00 to 2.00 lower. Demand, market activity, and buyer interest were moderate. Offerings of cattle were fairly light. Cattle quality was average. Baby calves (12 head) ranged 25.00 to 70.00 per head. Supply included: 66% Feeder Cattle (31% Steers, 1% Dairy Steers, 42% Heifers, 26% Bulls); 11% Slaughter Cattle (86% Cows, 14% Bulls); 0% Replacement Cattle (100% Cow-Calf Pairs); 8% Slaughter Sheep/Lambs (73% Hair Breeds, 23% Ewes, 5% Bucks); 15% Slaughter Goats (47% Kids, 20% Nannies/Does, 31% Bucks/Billies, 2% Wethers). Feeder cattle supply over 600 lbs was 17%.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	2,938	4,683	532

Compared to two weeks ago: Feeders steers 2.00 to 5.00 higher, except 600-650 6.00 to 9.00 higher, over 1000 lbs sold with higher undertones. Feeder heifers steady to 3.00 higher, except 600-650 4.00 to 5.00 higher. Demand for this large offering of nice cattle was very good. Farmer buyers were very active. Flesh conditions were light to good; some cattle carried a little extra dust due to the mud left from the winter storm last week. CME Live Cattle Futures ended up a little higher today. Fat cattle were higher in the country on Friday, giving hope to cattle feeders. Slaughter cows steady to 2.00 higher. Slaughter bulls sold with higher undertones in a light test. Supply included: 93% Feeder Cattle (58% Steers, 42% Heifers); 7% Slaughter Cattle (96% Cows, 4% Bulls). Feeder cattle supply over 600 lbs was 87%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported	Last Year
Total Receipts:	1,945	2,525	690

No comparison to last week, due to the weather. Demand was good all day. Supply included: 100% Feeder Cattle (67% Steers, 33% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 76%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	416	421	340

Compared to the last week: Slaughter cows sold 1.00-4.00 higher. Slaughter bulls mostly 4.00 lower compared to last week's lighter test. Packer demand moderate to good. A total of 374 cows and bulls sold with 45 percent going to packers. Supply included: 10% Feeder Cattle (100% Steers); 41% Slaughter Cattle (79% Cows, 21% Bulls); 49% Replacement Cattle (26% Bred Cows, 74% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported
Total Receipts:	1,558	1,502

Compared to last week: Steer and heifer calves and feeders mostly 2.00-4.00 higher. A few lots of 300-400 lb. stocker bulls, long time weaned with a good shot program from a reputation herd in high demand and sold accordingly. Slaughter cows 2.00 higher, no accurate comparison on bulls but a lower undertone noted on limited receipts. Supply included: 73% Feeder Cattle (36% Steers, 42% Heifers, 22% Bulls); 14% Slaughter Cattle (91% Cows, 9% Bulls); 14% Replacement Cattle (9% Stock Cows, 63% Bred Cows, 26% Cow-Calf Pairs, 2% Heifer Pairs). Feeder cattle supply over 600 lbs was 12%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	10,199	8,901	1,310

Compared to last week: Feeder cattle and calves steady. Demand moderate to good. Several large strings of cattle coming off wheat on offer. Raining today and more is expected later in the week. Supply included: 100% Feeder Cattle (57% Steers, 42% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 63%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	5,898	5,452	1,795

Compared to last week, feeder steers under 600 lbs. traded steady, over 600 lbs. traded 2.00 - 5.00 higher. Feeder heifers traded up to 4.00 higher. Supply and demand was moderate. Supply included: 100% Feeder Cattle (56% Steers, 40% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 44%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported	Last Year
Total Receipts:	1,817	1,630	656

Compared to last week, feeder steers under 600 lbs sold steady to firm with last week's light offering, steers weighing 600-700 lbs sold 2.00-4.00 higher with the most advance on the 650-700 lbs, 700-750 lbs sold steady to 3.00 higher, over 750 lbs were not well tested with last week's pot load lots. Feeder heifers weighing 400-700 lbs traded steady on comparable sales with last week. Slaughter cows traded 2.00-5.00 higher. Demand was moderate to good on a moderate supply. CME cattle futures are back to trading in the green on Monday with moderate gains after tumbling lower late last week. Friday's COF report was neutral with estimates all coming in line with expectations, On Feed at 101.5, Placements at 98.1, and Marketing's at 97.3. Supply included: 87% Feeder Cattle (61% Steers, 35% Heifers, 4% Bulls); 13% Slaughter Cattle (9% Steers, 11% Heifers, 70% Cows, 10% Bulls). Feeder cattle supply over 600 lbs was 51%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported	Last Year
Total Receipts:	975	1,127	362

Compared to last week, Feeder Steers 2.00-7.00 higher; Feeder Bulls under 500 lbs. 5.00-10.00 higher, over 500 lbs. mostly steady to 3.00 lower; Feeder Heifers steady to 4.00 higher; Slaughter Cows steady to 2.00 higher; Slaughter Bulls 5.00 higher. Supply included: 85% Feeder Cattle (37% Steers, 1% Dairy Steers, 45% Heifers, 17% Bulls); 12% Slaughter Cattle (87% Cows, 13% Bulls); 4% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 25%.

United Producers Inc. - Irvington KY

	This Week	Last Reported	Last Year
Total Receipts:	850	805	201

Compared to last week: Feeder steers and feeder heifers 500 lbs and under sold steady. Feeders over 500 lbs sold 2.00 to 4.00 higher. Slaughter cows and slaughter bulls sold steady.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	442	281	300

Compared to last Monday: Feeder steers under 600 lbs 2.00-3.00 higher, over 600 lbs 1.00-2.00 lower, Feeder heifers 1.00-3.00 higher, Good demand for feeder classes. Slaughter cows 1.00-2.00 higher, Slaughter bulls steady, Good demand for slaughter classes. Supply included: 80% Feeder Cattle (31% Steers, 40% Heifers, 30% Bulls); 19% Slaughter Cattle (1% Steers, 84% Cows, 15% Bulls); 0% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 40%.

Tuesday Auctions:

Philip Livestock Auction - Philip SD

	This Week	Last Reported	Last Year
Total Receipts:	2,330	2,221	1,752

Compared to two weeks ago: Feeder Steers under 550 8.00 higher, 550 to 650 5.00 higher, 650 to 750 Steady to 2.00 higher, Feeder Heifers 500 to 550 Steady to 3.00 higher, 550 to 700 Steady, 700 to 750 2.00 higher. Good Demand for several strings, load lots, and packages of Feeder Steers and Feeder Heifers which sold on an Active Market. Much of the Offering carried Light to Moderate Flesh with just a few instances of cattle with some tag and fill. The Next Feeder Cattle Special is April 6, Expecting 1,500 Head. Happy Easter! Supply included: 100% Feeder Cattle (40% Steers, 59% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 54%.

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported	Last Year
Total Receipts:	1,712	445	1,269

Compared to two weeks ago, sale was note report last week due to winter storm; Slaughter cows steady to 2.00 higher, instances 7.00.9.00, slaughter bulls' steady instances 3.00 higher. Feeder calves good offering with reputation quality replacement quality heifers in good demand with higher overtones noted. Supply included: 77% Feeder Cattle (31% Steers, 69% Heifers); 9% Slaughter Cattle (83% Cows, 17% Bulls); 14% Replacement Cattle (32% Stock Cows, 44% Bred Cows, 5% Bred Heifers, 19% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 69%.

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported	Last Year
Total Receipts:	646	2,951	922

Compared to last week: Steers and heifers were all too lightly tested this week to develop an accurate market trend, however lower undertones were noticed on all offerings. Quality this week was mostly plain to average and significantly lower in quality than last week's mostly very attractive offering. Light offerings limited demand this week as fewer buyers were on hand bidding on offerings and some buyers were reluctant to start loads due to limited supplies. Market activity was slow to moderate this week. Weigh up cows sold on mostly good demand this week. Feeding and packer buyers both showed good demand as they competed over limited offerings. Packers purchased most cows to return to feed this week. Slaughter cow demand was mostly good as packers competed with feeding buyers over lower quality or older offerings. Slaughter and feeding cows sold mostly 1.00-3.00 higher in a very narrow comparison. Slaughter bulls sold generally steady. Two-year-old to young age cows were too lightly tested last week to develop an accurate market trend, however higher undertones were noticed. Stronger demand was seen for these offerings this week as rebreed buyers were searching for cows that lost calves. Supply included: 50% Feeder Cattle (37% Steers, 58% Heifers, 5% Bulls); 22% Slaughter Cattle (87% Cows, 13% Bulls); 28% Replacement Cattle (55% Stock Cows, 45% Bred Cows). Feeder cattle supply over 600 lbs was 27%.

Winter Livestock - La Junta CO

	This Week	Last Reported	Last Year
Total Receipts:	599	805	857

Compared with last Tuesday: Feeder steers and heifers under 700 lbs in a light test steady to 2.00 lower. Feeder steers and heifers over 700 lbs 1.00 to 2.00 lower. Slaughter cows and bulls mostly steady. Trade and demand moderate. Supply included: 73% Feeder Cattle (76% Steers, 24% Heifers); 8% Slaughter Cattle (69% Cows, 31% Bulls); 19% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 65%.

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

	This Week	Last Reported	Last Year
Total Receipts:	607	619	534

Compared to last week: Slaughter cows sold mostly 1.00-4.00 higher on light receipts. Slaughter bulls steady to 1.00 lower. Packer demand mostly good. A total of 153 cows and bulls sold with 45 percent going to packers. Supply included: 75% Feeder Cattle (100% Steers); 11% Slaughter Cattle (77% Cows, 23% Bulls); 14% Replacement Cattle (71% Bred Cows, 12% Bred Heifers, 18% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

OKC West Livestock Auction - El Reno, OK

	This Week	Last Reported	Last Year
Total Receipts:	2,000	7,424	2,881

Compared to last week's sharply higher market steer calves sold 1.00-3.00 lower, heifer calves steady to 2.00 lower. Demand remains moderate to good. Quality average. Rain is in the forecast for most of the week across the trade area. Supply included: 100% Feeder Cattle (57% Steers, 39% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 34%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	2,712	3,208	805

Compared to last week, steer calves under 600 lbs. traded unevenly steady while heavier weight steers traded 3.00-4.00 higher. Heifer calves traded steady to 3.00 higher. Demand was good, especially on turnout calves. The supply was moderate as early morning rains moved across the area. The quality was average at best with several mixed packages and bull calves in the offering. Supply included: 100% Feeder Cattle (51% Steers, 43% Heifers, 6% Bulls). Feeder cattle supply over 600 lbs was 47%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported	Last Year
Total Receipts:	1,352	865	600

Compared to one week ago: Slaughter cows and bulls sold 1.00 to 2.00 higher. Replacement cows and pairs sold steady with some pairs bringing up to 1900. Feeder cattle sold steady to 3.00 higher. Supply included: 72% Feeder Cattle (23% Steers, 56% Heifers, 21% Bulls); 16% Slaughter Cattle (85% Cows, 15% Bulls); 12% Replacement Cattle (12% Bred Cows, 88% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 19%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported	Last Year
Total Receipts:	838	523	639

Compared to last Tuesday feeder steers sold steady except 400-500 lbs 5.00 to 10.00 higher with very good demand for weaned packages. Feeder heifers sold steady except 400-500 lbs sold 3.00 to 5.00 higher with good demand for weaned packages. Slaughter cows and slaughter bulls sold steady with moderate demand. Supply included: 90% Feeder Cattle (52% Steers, 2% Dairy Steers, 34% Heifers, 12% Bulls); 9% Slaughter Cattle (85% Cows, 15% Bulls); 1% Replacement Cattle (8% Stock Cows, 83% Bred Cows, 8% Bred Heifers). Feeder cattle supply over 600 lbs was 63%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported	Last Year
Total Receipts:	4,399	3,369	6,056

Compared to last week: steers of different weight classes than last week with best test on steers 700 to 750 lbs and 850 to 950 lbs steady to 2.00 higher. Best test on heifers 550 to 750 lbs mostly steady. Good to very good demand for today's offering. Many packages and loads featured, most of the cattle today were home raised. Flesh varied again this week, from light to moderate plus, many light fleshed cattle which could fit grass programs were available again this week. Slightly less demand for replacements today as quality was not as attractive as seen in previous weeks. An active market seen for this offering with buyers taking multiple loads of cattle when offered. Some of the state saw some rain yesterday, however much of the area is very dry and this is a concern as grass time gets closer. Next feeder cattle sale is
Wednesday, March 31. Supply included: 100% Feeder Cattle (60% Steers, 40% Heifers). Feeder cattle supply over 600 lbs was 84%.

Bassett Livestock Auction - Bassett NE

	This Week	Last Reported
Total Receipts:	3,155	4,400

No recent test of market for an accurate comparison, a trend will not be given. Demand was good with several buyers and high internet bidding. Next Auction Dates March 31st Special Bred Cow Auction, April 7th Special Back to grass Feeder Cattle Auction Supply included: 100% Feeder Cattle (37% Steers, 63% Heifers). Feeder cattle supply over 600 lbs was 67%.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported	Last Year
Total Receipts:	1,880	3,768	2,170

Compared to two weeks ago, on comparable offerings of steers sold steady to 4.00 higher and heifers sold steady to 2.00 higher. Demand was good, especially for big cattle going to the feedlot. Nice rain in the trade area the last two weeks will help green early season grass this spring. The down side to this moisture, is a lot of cattle displayed mud due to the very wet pen conditions and receipts were shorten on Wednesday due to muddy road conditions in the trade area. Wednesday March 31, will be a special calf and feeder auction. Supply included: 100% Feeder Cattle (43% Steers, 0% Dairy Steers, 57% Heifers). Feeder cattle supply over 600 lbs was 84%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	6,433	7,424	2,881

Compared to last week: Feeder steers sold fully steady. Feeder heifers sold 2.00-3.00 higher with exception of heifers over 900 lbs steady. Demand good. Steer calves sold 1.00-3.00 lower, heifer calves steady to 2.00 lower compared to last week's sharply higher market. Demand remains moderate to good. Quality average. Rain is in the forecast for most of the week across the trade area. Supply included: 100% Feeder Cattle (55% Steers, 44% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 83%.

Clovis Livestock Auction - Clovis, NM

	This Week	Last Reported
Total Receipts:	1,218	1,533

Compared to last week: Steer calves under 600 lbs. 9.00 higher on comparable quotes, feeders over 600 lbs. mostly 2.00-5.00 higher. Heifer calves under 500 lbs. steady, feeders and calves over 500 lbs. mostly 3.00-4.00 higher except 650-700 lbs. 6.00 higher. Slaughter cows mostly steady on comparable quotes but a higher undertone noted on lean cows but weighing conditions more favorable. No accurate comparison on bulls but a higher undertone noted on limited receipts with more favorable weighing conditions. Trade active, demand good. A cold, windy, winter storm limiting receipts. Supply included: 80% Feeder Cattle (51% Steers, 46% Heifers, 3% Bulls); 9% Slaughter Cattle (81% Cows, 19% Bulls); 12% Replacement Cattle (73% Bred Cows, 27% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 47%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

	This Week	Last Reported	Last Year
Total Receipts:	2,777	892	2,024

Compared to last week, feeder steers 700 lb to 900 lb sold 3.00 to 4.00 higher. Steer calves 400 lb to 700 lb sold 2.00 to 5.00 lower. Heifers 400 lb to 900 lb sold 5.00 to 6.00 higher. Approximately 2 loads of fed cows helped the breaker cows sell 1.00 to 3.00 higher. Lean cows sold steady. Slaughter bulls sold 5.00 lower, however quality was not very attractive. Supply included: 94% Feeder Cattle (49% Steers, 50% Heifers, 1% Bulls); 6% Slaughter Cattle (95% Cows, 5% Bulls); 0% Replacement Cattle (83% Bred Cows, 17% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 80%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	1,575	829	1,073

Compared to last week, feeder steers traded 3.00 - 8.00 higher, with feeder heifers trading 3.00 - 6.00 higher. A special Holstein steer sale saw a lot of 54 head weighing 901 lbs. trading at 91.00. Muddy conditions caused many producers unable to move cattle. Supply was moderate with good demand. Supply included: 100% Feeder Cattle (35% Steers, 22% Dairy Steers, 32% Heifers, 11% Bulls). Feeder cattle supply over 600 lbs was 42%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported
Total Receipts:	957	767

Compared to last Wednesday, feeder steers under 600 lbs 2.00-7.00 higher, over 600 lbs steady. Feeder heifers under 550 lbs 3.00-6.00 higher, over 550 lbs steady to 2.00 higher. Slaughter cows 3.00-5.00 higher. Demand good to very good. Supply moderate. Mostly lighter weight offerings in the feeders this week with several consignments of nice grass cattle. After several weeks at 114/cwt, the fed cattle trade is finally seeing some advance with a limited trade at 115.00-116.00 on Wednesday. Supply included: 96% Feeder Cattle (56% Steers, 40% Heifers, 5% Bulls); 4% Slaughter Cattle (84% Cows, 16% Bulls). Feeder cattle supply over 600 lbs was 25%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported	Last Year
Total Receipts:	975	838	689

Compared to one week ago: Feeder steers sold 2.00 higher, feeder heifers and bulls sold steady. Slaughter cows and bulls sold 1.00 lower. Replacement cows and pairs sold steady. Supply included: 73% Feeder Cattle (28% Steers, 37% Heifers, 36% Bulls); 19% Slaughter Cattle (87% Cows, 13% Bulls); 8% Replacement Cattle (77% Bred Cows, 23% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 21%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported	Last Year
Total Receipts:	714	680	314

Compared to last week: Steers steady 3.00 higher, heifers 2.00-4.00 higher. Slaughter cows and bulls 2.00 higher. Moderate supply with good demand. Supply included: 89% Feeder Cattle (31% Steers, 51%

Heifers, 18% Bulls); 9% Slaughter Cattle (79% Cows, 21% Bulls); 2% Replacement Cattle (80% Bred Cows, 20% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 26%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	3,642	2,702	3,805

Compared to last week: A higher undertone was noted on steers up to 650 lbs., steers 650-800 lbs. were 6.00-9.00 higher, steers 800-950 were steady to 3.00 higher, steers over 1000 lbs. were steady to 2.00 lower. A higher undertone was noted on heifers up to 650 lbs. Only a couple of weight classes to make trend for today's heifers, will call it 650 lbs. and up unevenly steady. Many load lots in today's offering. Demand was good. Over the last two weeks we have had snow and rain, many feeders were caring alot of mud. The next feeder cattle auction will be April 1st, starting at 8:30 am., expecting 4000 head of feeders. Supply included: 100% Feeder Cattle (65% Steers, 35% Heifers). Feeder cattle supply over 600 lbs was 91%.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	2,974	2,345	2,823

Compared to last week: Feeder steers 1.00 to 3.00 lower. Feeder heifers 1.00 to 3.00 higher. Steer calves mostly steady on a light test. Heifer calves 4.00 to 6.00 lower. Demand was moderate. Quality average. Supply included: 100% Feeder Cattle (39% Steers, 59% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 69%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year
Total Receipts:	4,257	3,179	5,541

Compared to last week, feeder steers 450 lb to 975 lb sold 2.00 to 5.00 higher. Steer calves 300 lb to 450 lb sold 10.00 higher. Feeder heifers 700 lb to 925 lb sold steady. Heifer calves 400 lb to 700 lb sold 2.00 to 5.00 higher. Demand was good. Slaughter cows sold 2.00 to 5.00 higher. Slaughter bulls sold 7.00 higher. Supply included: 93% Feeder Cattle (47% Steers, 52% Heifers, 1% Bulls); 6% Slaughter Cattle (86% Cows, 14% Bulls); 1% Replacement Cattle (81% Bred Cows, 14% Bred Heifers, 5% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 72%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	3,262	1,595	4,277

Compared to last week steers 500 - 600 lbs were steady with a weak undertone. Steers 600 - 700 lbs suitable for grass were 9.00 to 10.00 higher. Steers 700 - 1000 were 1.00 to 4.00 higher with the exception of 900 - 950 lb steers being 2.00 lower. The heifers under 850 lbs were 2.00 to 7.00 higher again due to grass suitable heifers. Heifers 850 -900 lbs were 3.00 - 4.00 lower. There was a nice offering of grass quality steers and heifers today. The receipts were moderate with good demand. Supply included: 100% Feeder Cattle (57% Steers, 42% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 85%.

San Angelo Cattle Auction - San Angelo TX

	This Week	Last Reported	Last Year
Total Receipts:	1,069	1,610	746

Compared to last week steer and heifer calves and yearlings 1.00-3.00 higher. Slaughter cows fully 3.00-5.00 higher; slaughter bulls not well tested. Stock cows and pairs not well tested. Trading fairly active, demand good. Supply included: 75% Feeder Cattle (52% Steers, 48% Heifers); 19% Slaughter Cattle (96% Cows, 4% Bulls); 6% Replacement Cattle (68% Stock Cows, 8% Bred Cows, 25% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 27%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year

Total Receipts: 871 568 438
Compared to last week, Feeder steers under 750 lbs steady to 500 higher. Over 750 lbs no recent price comparison. Feeder heifers under 600 lbs 2.00 to 7.00 higher, Over 600 lbs no recent price comparison. Demand good. Supply light to moderate due to muddy conditions. Slaughter cows 3.00 to 6.00 higher. Supply included: 86% Feeder Cattle (47% Steers, 47% Heifers, 6% Bulls); 12% Slaughter Cattle (86% Cows, 14% Bulls); 2% Replacement Cattle (79% Bred Cows, 21% Bred Heifers). Feeder cattle supply over 600 lbs was 31%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	1,944	2,252	1,209

Compared to last Thursday: Feeder steers under 500 lbs 2.00-4.00 lower, over 500 lbs steady to 2.00 higher, Feeder heifers under 700 lbs 1.00-3.00 higher, over 700 lbs steady, Good demand for feeder and yearling classes. Slaughter cows and bulls 1.00-3.00 higher, Good demand for slaughter classes. Supply included: 97% Feeder Cattle (37% Steers, 57% Heifers, 6% Bulls); 3% Slaughter Cattle (77% Cows, 23% Bulls); 0% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 58%.

Paris Stockyards - Paris KY

	This Week	Last Reported	Last Year
Total Receipts:	2,099	2,315	1,089

Compared to last week feeder steers sold 1.00-2.00 higher. Feeder heifers under 600 lbs 2.00-3.00 higher, over 600 lbs steady with good demand. Buyers showed good interest in weaned and pre-conditioned cattle with good demand. Slaughter cows sold steady; slaughter bulls sold steady with good demand. Supply included: 94% Feeder Cattle (54% Steers, 1% Dairy Steers, 37% Heifers, 7% Bulls); 6% Slaughter Cattle (77% Cows, 23% Bulls); 1% Replacement Cattle (75% Bred Cows, 20% Cow-Calf Pairs, 5% Bulls). Feeder cattle supply over 600 lbs was 72%.

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

Wyoming-Nebraska Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	577	1,450

No comparable cattle from last week for a market comparison. Demand was good for feedlot placements. Nice rain or snow the last seven days has brighten the mood of ranchers across the reporting regions. Should have enough spring moisture to get the grass started this spring. Several areas received large amount of snow and it will help fill reservoirs when the spring melting comes along. Nebraska feedlots sold live sales 2.00 higher than last week at 116.00 and a thin test of dressed sales sold 3.00 to 5.00 higher at 185.00. Supply included: 100% Feeder Cattle (76.3% Steers, 23.7% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0-3% shrink or equivalent, with a 0-8 cent slide > 600 lbs. Livestock reported this week originated from SD, UT, WY.

Southwest Direct Cattle Report (AZ/CA/NV)

	This Week
Total Direct Receipts:	1,239

Compared to last week, dairy steers have no comparison. Trade and demand moderate. Supply consisted of dairy steers weighing 325 lbs for June and July Delivery, along with a load of feeder heifers weighing 700 for Current Delivery. Supply included: 100% Feeder Cattle (93.6% Dairy Steers, 6.4% Heifers). Feeder cattle supply over 600 lbs was 6%. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses. Livestock reported this week originated from AZ, CA.

Iowa-Missouri Direct Cattle Report
Compared to last week: No trades this week for a trend.

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

	This Week	Last Reported
Total Direct Receipts:	1,436	5,507

Compared to last week: Feeder cattle and calves not well tested, few sales steady. Demand moderate. Supply included: 100% Feeder Cattle (42.6% Steers, 57.4% Heifers). Feeder cattle supply over 600 lbs was 93%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from KY.

Colorado Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	3,168	5,196

Compared to last week: Feeder steers and heifers mostly steady to 1.00 lower. Demand moderate to good. Slaughter cattle prices improved this week and this the first time in a long while. Beef prices made advances late in the week as we are nearing the end of the Lenten season. Supply included: 100% Feeder Cattle (59.8% Steers, 40.2% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from CO, OR, SD, TN, TX, UT, WY.

Kansas Direct Feeder Cattle Summary

	This Week	Last Reported
Total Direct Receipts:	4,434	3,847

Compared to last week: Feeder steers not well tested with last weeks light current FOB trades. Feeder heifers unevenly steady. Demand moderate to good. Supply included: 100% Feeder Cattle (51.4% Steers, 48.6% Heifers). Feeder cattle supply over 600 lbs was 93%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from CO, FL, KS, NM, OK, TX.

Montana Direct Cattle Report
Compared to last week: No trades this week for a trend.

New Mexico Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	5,942	4,337

Compared to last week: Not enough comparable sales on domestic origin feeder steers or heifers for a market trend. Mexican origin feeder steers and heifers traded mostly 2.00 higher. Trading activity and demand were moderate. Supply included: 100% Feeder Cattle (66.6% Steers, 33.4% Heifers). Feeder cattle supply over 600 lbs was 22%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from NM.

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

	This Week	Last Reported
Total Direct Receipts:	1,074	3,917

Compared to last week: Feeder steers lightly tested for current FOB few sales steady. Feeder heifers not well tested for current FOB. Demand moderate. Supply included: 100% Feeder Cattle (83.2% Steers, 16.8% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from ID, OR, UT.

Oklahoma Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	1,182	4,728

Compared to last week: Feeder steers traded 2.00-3.00 higher. Feeder heifers were to lightly tested for a trend. Demand good. Fat cattle trade has gotten better over week seeing sales of 3.00 higher in Northern Plains. Supply included: 100% Feeder Cattle (68.9% Steers, 31.1% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from AZ, OK, TX.

Texas Direct Cattle Report

This Week

Total Basis Receipts: 575

Compared to last week: Current FOB steers and heifers sold unevenly steady. Trade activity and demand were moderate to good. Spring was in full force in the Texas panhandle, as pastures were turning green with moisture and sunshine. Supply included: 100% Feeder Cattle (55.2% Steers, 44.8% Heifers). Feeder cattle supply over 600 lbs was 77%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Current is a 14 day delivery period from contract date. Livestock reported this week originated from AL, AR, AZ, FL, GA, KS, KY, MS,

NM, OK, SC, TN, TX.

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

Canadian Cattle Prices:

Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents
Exchange Rate: Canadian dollars equivalent to $0.8042 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**3/19**	**3/12**	**3/19**	**3/12**	**3/19**	**3/12**
501-600 lbs.	$186.00	$184.64	$185.76	$183.29	$183.65	$181.69
601-700 lbs.	$170.08	$169.35	$170.08	$167.26	$168.86	$168.39
701-800 lbs.	$154.77	$151.83	$153.44	$150.08	$151.25	$155.29
801-900 lbs.	$142.52	$141.95	$142.24	$139.67	$139.13	$142.18
Heifers	**3/19**	**3/12**	**3/19**	**3/12**	**3/19**	**3/12**
401-500 lbs	$169.72	$168.35	$167.40	$165.00	$151.06	$148.89
501-600 lbs	$161.64	$158.39	$159.49	$156.33	$151.48	$145.44
601-700 lbs.	$151.11	$149.76	$146.70	$149.26	$144.12	$140.42
701-800 lbs.	$141.22	$140.95	$135.30	$136.01	$133.60	$135.15

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**3/19**	**3/12**	**3/19**	**3/12**	**3/19**	**3/12**
501-600 lbs.	$222.42	$220.79	$222.13	$219.18	$219.61	$217.26
601-700 lbs.	$203.38	$202.51	$203.38	$200.01	$201.92	$201.36
701-800 lbs.	$185.07	$181.56	$183.48	$179.47	$180.86	$185.70
801-900 lbs.	$170.43	$169.74	$170.09	$167.02	$166.37	$170.02
Heifers	**3/19**	**3/12**	**3/19**	**3/12**	**3/19**	**3/12**
401-500 lbs	$202.95	$201.31	$200.18	$197.31	$180.64	$178.04
501-600 lbs	$193.29	$189.40	$190.72	$186.94	$181.14	$173.92
601-700 lbs.	$180.70	$179.08	$175.42	$178.49	$172.34	$167.91
701-800 lbs.	$168.87	$168.55	$161.79	$162.64	$159.76	$161.61

Slaughter Cattle Prices for Week of 03-19-21 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$119.73	$143.17
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$118.90	$142.18
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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$70.36	$84.14

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$115.37	$137.96
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$114.59	$137.03
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$58.09	$69.46

Alberta Beef Producers:

Light Alberta cash trade continued to trickle in with dressed sales steady to $5/cwt lower than the previous week. Some clean up trade could develop today but business has generally concluded. For the week ending March 20th Canadian steer carcass weights were reported steady with the previous week at 923

lbs.

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"Shootin' the Bull" Weekly Analysis:

In my opinion, futures traders continue to be bullish, pushing futures considerably higher, diverging the basis to width's not seen in multiple years. Futures traders are not being as big of a benefit to the cattle feeder as they are to the backgrounder. The reluctance to push fat future premiums to levels that would attract significant selling, and more than happy pushing feeder prices to levels egregious to cattle feeders, is believed putting a percentage of cattle feeders into a financial bind. I do not believe that any amount of hedging will help due to the input costs continuing higher and revenues stagnate at best. Hedging fats or feeders at prices represented per respective contract month only goes to make it worse. That being, locking in a loss on the fats in order to keep it from potentially being a greater loss, to paying $20.00 more for feeder cattle in just a few months than today. As unpleasant as this may be, it looks as if this price environment for feeders and fats is encouraging cattle feeders to stop placing cattle on feed. Unfortunately, the opposite is taking place. With this said, about all I have to go on is that cattle feeders are going to have placed more cattle in the first quarter than last year, with weights anticipated to remain at or above last years, with consumer demand extremely questionable between expectations of a surge in consumer demand and potential of this surge not materializing. Surely, I should be able to make heads or tails out of this simple of a fundamental equation. Unfortunately, I have trouble seeing the consumer's discretionary spending habits change by that much going forward. President of the New York Federal Reserve, John Williams stated this week that he believed the economy would not be healed until the employment to population index rose above 61%. From the bottom of 2008 financial crisis, the index rose above 61% in January and February of 2020 and that is it. It plummeted last March and has yet to reach the low it made at the bottom of the financial crisis. My thought, not to be confused with fact, is that consumers that are able are already spending at a level that further improvement in the economy would not impact their current habit. Those consumers unemployed, or under duress due to the rise in prices of goods and services, are not anticipated to surge in anything. By the time the summer ends, and employment maybe does improve, the beef eating season will have come to a close. Yes, I am slightly pessimistic on the ability of more stimulus helping the economy.

Nonetheless, futures traders are willing to push the boundaries of basis spread. Whether viewed as undervalued to competing meat proteins, or in relation to other commodities, the funds and speculators seemingly have few reservations about bidding up futures price. As well, short hedgers that are not financially prepared for the amount of working capital needed, can fuel the fire when buying back their short positions. As convergence suggests normalization in price over time, divergence suggests conflicting fundamental factors are at play. As prices of fat and feeder futures continues to diverge from cash, I believe it produces an opportunity to manage risk while able to participate in what is believed a wide basis price range. Admittedly, I remain perplexed on how convergence will take place. That being, whether the cash moves higher to the levels of futures, futures fall to the levels of cash, or they meet somewhere in the middle. What I am not perplexed about is the ability to make the basis spread. With no reservations, regardless of how basis converges, the amount of working capital you will need this year is accelerating. Especially to cattle feeders. Backgrounders are coming into pasture season that reduces input costs. Cattle feeders could be facing exceptionally higher feed costs due to corn's current demand and are already faced with $20.00 premiums for feeders this summer. I foresee some changes within the cattle feeding sector before years end.

What could go right? Consumers could surge in spending at a greater level than already interpreted by the markets price per respective commodity. The $1,400.00 checks could be followed by several more by years end. Cattle producers of every sector could continue to be subsidized by the government, keeping plenty of cheap cattle and beef supplied to the market. An increase in employment and wages would go a long way as well in helping the consumer have more discretionary income left over at the end of the month. What could go wrong? Consumers are already spending at a level that may not be impacted until further stimulus or employment increases materialize. The cash price of cattle may not rise to the levels of the futures. A resurgence of the virus could send the government scrambling to intercept the breakout by once again closing businesses. Lastly, the most likely aspect would be that consumers do increase spending by a marginal amount, keeping beef prices high, but producers rushing to the forefront to oversupply. Hence the cash price falls short of the futures expectations. All of the above is barring further drought aspects that would undo the best laid plans of expansion and potentially force more cattle to be placed in an earlier time frame.

Grains continue to consolidate. I anticipate them to continue consolidating into next Wednesday's report. The trade guess is close to 93.2 million acres of corn. If this is achieved, it would be 3.2 million acres more than the actual planted acres of 2017 at 90 million. The 2017 crop stands as the largest acers planted to date. For soybeans it comes in at 89.9 million acres. This would be equal to 2017's crop. Having seen the statistics today, I found it interesting that corn harvest to planted acres runs at a 9% to 11% deficit, while beans only 2%. Wheat is anticipated at 44.9 million acres. Due to the price of corn and beans having stagnated at the top end of their price range, it leads me to anticipate a breakout to the upside. Whether a nosedive decline has to come first, I do not know. A lesser planted acres number would do the trick, but most everyone I talk with is adamant that farmers will plant fence row to fence row and to the top of the hill. As seemingly the best ground is always in production, I would have to believe that the increase in acres may go to reduce the average yield due to the poorer ground being planted. Hogs continued higher this week. The bond market corrected some higher this week. By Friday's close though, bonds were back lower. The bond market may begin to trade sideways to higher in what may be a major wave 4 correction. Upon completion of this correction, new contract lows in bonds prices will be anticipated. The cost of money is going up.

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: For the week, trade in the North at $115, to mostly $116, and $184 to $185 on a dressed basis, $1 to $2 higher than last week. Trade in the South was at mostly $115, with late trade at $116, also $1 to $2 higher.

5 Area Week Slaughter Cattle Weighted Averages

For the week ending March 21st

Confirmed: 70,377 Week Ago: 82,001 Year ago: 131,338

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	26,560	1,350 - 1,650	111.00 - 116.00	1,527	114.28
65 - 80% Choice	4,519	1,300 - 1,500	112.00 - 114.50	1,399	113.96

35 - 65% Choice	383	1,250 - 1,420	114.00 - 114.00	1,306	114.00
0 - 35% Choice		-	-		
Total all grades	31,462	1,250 - 1,650	111.00 - 116.00	1,506	114.23
STEERS: LIVE DELIVERED					
Over 80% Choice	2,706	1,300 - 1,575	114.00 - 117.00	1,491	115.97
65 - 80% Choice	741	1,500 - 1,500	115.50 - 115.50	1,500	115.50
35 - 65% Choice	77	1,300 - 1,325	114.00 - 114.00	1,313	114.00
0 - 35% Choice		-	-		
Total all grades	3,524	1,300 - 1,575	114.00 - 117.00	1,489	115.83
STEERS: DRESSED DELIVERED					
Over 80% Choice	8,705	806 - 1,052	179.00 - 185.00	954	181.30
65 - 80% Choice	432	851 - 945	182.00 - 182.00	907	182.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	9,137	806 - 1,052	179.00 - 185.00	952	181.33
STEERS: DRESSED FOB					
Over 80% Choice	199	851 - 885	178.00 - 180.00	870	179.62
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	199	851 - 885	178.00 - 180.00	870	179.62
HEIFERS: LIVE FOB					
Over 80% Choice	8,863	1,200 - 1,525	113.00 - 116.00	1,369	114.29
65 - 80% Choice	2,717	1,135 - 1,400	114.00 - 114.50	1,262	114.06
35 - 65% Choice	41	1,200 - 1,200	114.00 - 114.00	1,200	114.00

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	31,462	1,506	114.23
Live FOB Heifer	11,621	1,343	114.24
Dressed Del Steer	9,137	952	181.33
Dressed Del Heifer	1,981	859	181.68
SAME PERIOD LAST WEEK			
Live FOB Steer	29,867	1,487	113.62
Live FOB Heifer	20,427	1,362	113.48
Dressed Del Steer	10,655	954	179.32
Dressed Del Heifer	6,247	871	179.61
SAME PERIOD LAST YEAR			
Live FOB Steer	45,969	1,448	109.89
Live FOB Heifer	26,782	1,303	108.71
Dressed Del Steer	24,040	921	173.13
Dressed Del Heifer	12,336	820	171.98

Livestock Slaughter (head)

Week Ending	Cattle	Calves/Vealer	Hogs	Sheep/Lambs
27-Mar-21	646,000	8,000	2,551,000	38,000
20-Mar-21	627,000	8,000	2,524,000	34,000
Change:	3.0%	0.0%	1.1%	11.8%
28-Mar-20	685,000	9,000	2,778,000	35,000
Change:	-5.7%	-11.1%	-8.2%	8.6%
2021 YTD	7,750,000	94,000	31,771,000	435,000
2020 YTD	8,028,000	128,000	33,323,000	457,000
Change:	-3.5%	-26.5%	-4.7%	-4.9%

Average Weights (lbs)

Week Ending	Live:	Cattle	Calves/Vealers	Hogs	Sheep/Lambs
27-Mar-21	Estimate	1378	253	291	137
20-Mar-21	Estimate	1384	249	291	137
28-Mar-20	Actual	1367	229	288	139
	Dressed:				
27-Mar-21	Estimate	830	148	217	69
20-Mar-21	Estimate	834	145	217	69
28-Mar-20	Actual	827	133	215	70

Percentage of Total Cattle Slaughtered by Class

Week Ending	Steers	Heifers	Cows	Bulls
13-Mar-21	45.9%	31.5%	21.0%	1.6%
14-Mar-20	46.8%	31.7%	20.1%	1.4%

Grading % and Carcass Weights

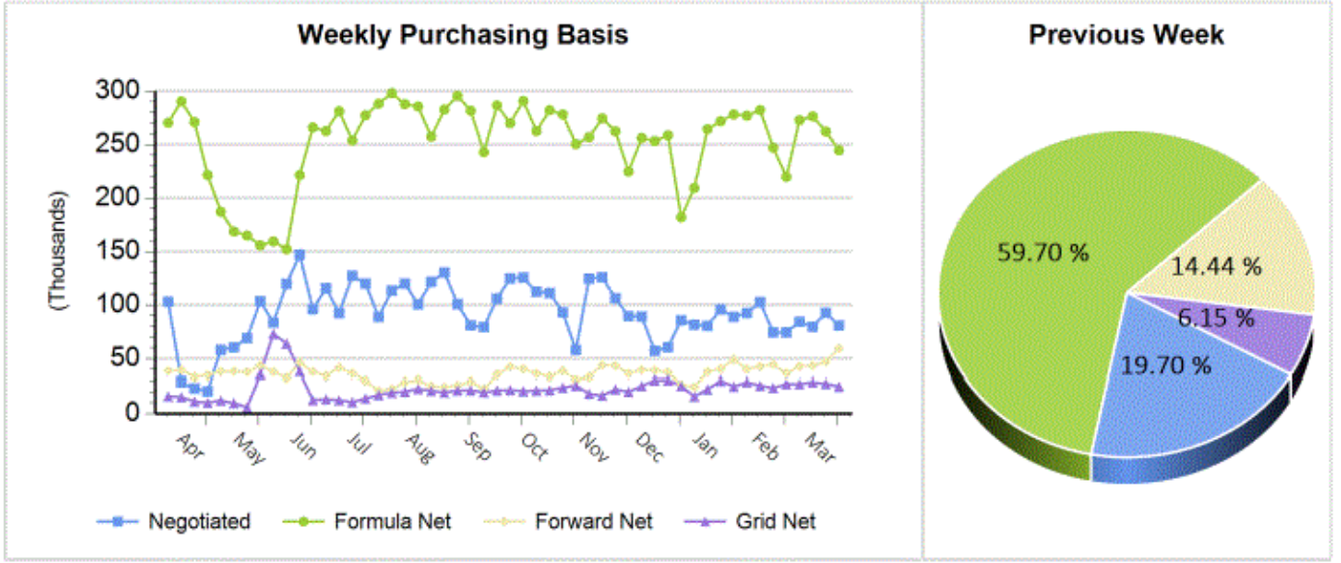
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

Grading %	Week Ago	Dressed Weight	Week Ago
84.3	84.9 ↓	871.4	869.8 ↑

Daily Formula Base Voume

Tue Mar 16	Wed Mar 17	Thu Mar 18	Fri Mar 19	Mon Mar 22
76,973	33,798	21,564	25,589	129,544

Purchasing Basis Volume



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 03/26/2021	115,000	1,000	487,000	7,000
Week ago	106,000	1,000	485,000	6,000
Year ago (act)	119,000	2,000	491,000	5,000
Week to date	590,000	8,000	2,409,000	36,000
Same Period Last Week	559,000	8,000	2,446,000	33,000
Same Period Last Year (act)	611,000	8,000	2,493,000	34,000
Saturday 03/27/2021	56,000	0	142,000	2,000
Week ago	68,000	0	78,000	1,000
Year ago (act)	73,000	0	286,000	1,000
Week to date	646,000	8,000	2,551,000	38,000
Same Period Last Week	627,000	8,000	2,524,000	34,000
Same Period Last Year* (act)	685,000	9,000	2,778,000	35,000
2021 Year to Date	7,750,000	94,000	31,771,000	435,000
2020 *Year to Date	8,028,000	128,000	33,323,000	457,000

Percent change	-3.5%	-26.5%	-4.7%	-4.9%

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

Previous day	Steer and Heifer	Cow and Bull
Thursday	95,000	26,000

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This week's Feedyard Closeouts...

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

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = October 27th
- Projected P/(L) based on the futures when placed on feed: **($83.50)**

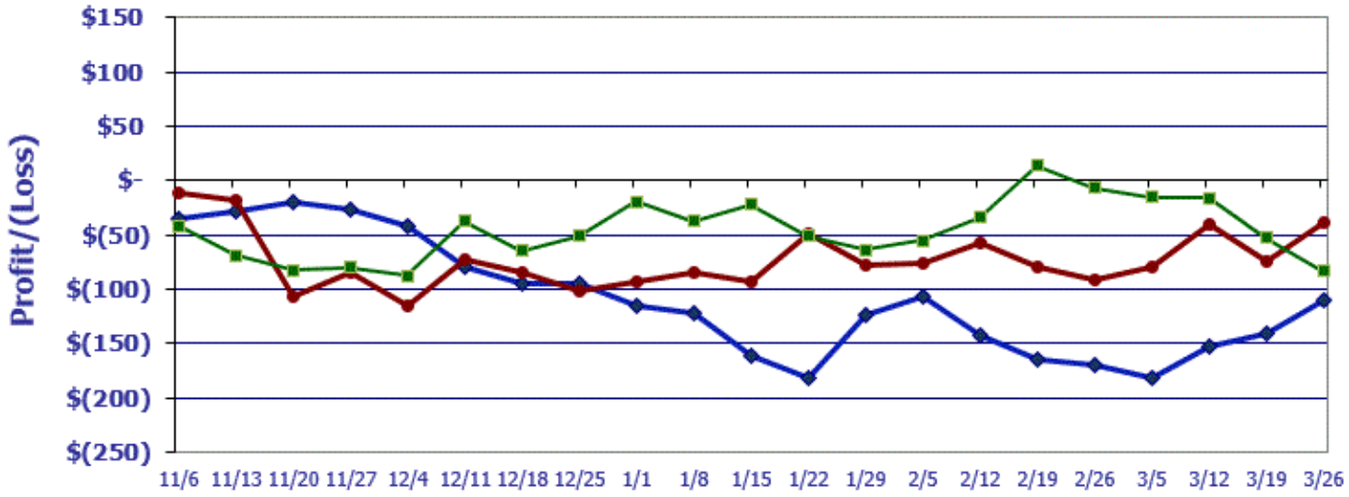
Cost of 750 lb. steer delivered @ $135.50 per cwt:	$1,016.25
Feed Cost for 600 lbs. @ $1.06 per lb.	$636.00
Interest on cattle cost for 165 days:	$17.75
Interest on feed cost:	$5.55
Total Cost & Expense:	**$1,675.55**
Sale proceeds: 1,350 lb. steer @ **$116.00** per cwt:	**$1,566.00**
This week's Profit/(Loss) per head:	**($109.55)**
Profit/(Loss) per head for previous week:	($141.21)
Change from previous week:	+$31.66
Sale price necessary to breakeven:	**$124.12**

Projected closeout for steers placed on feed this week:

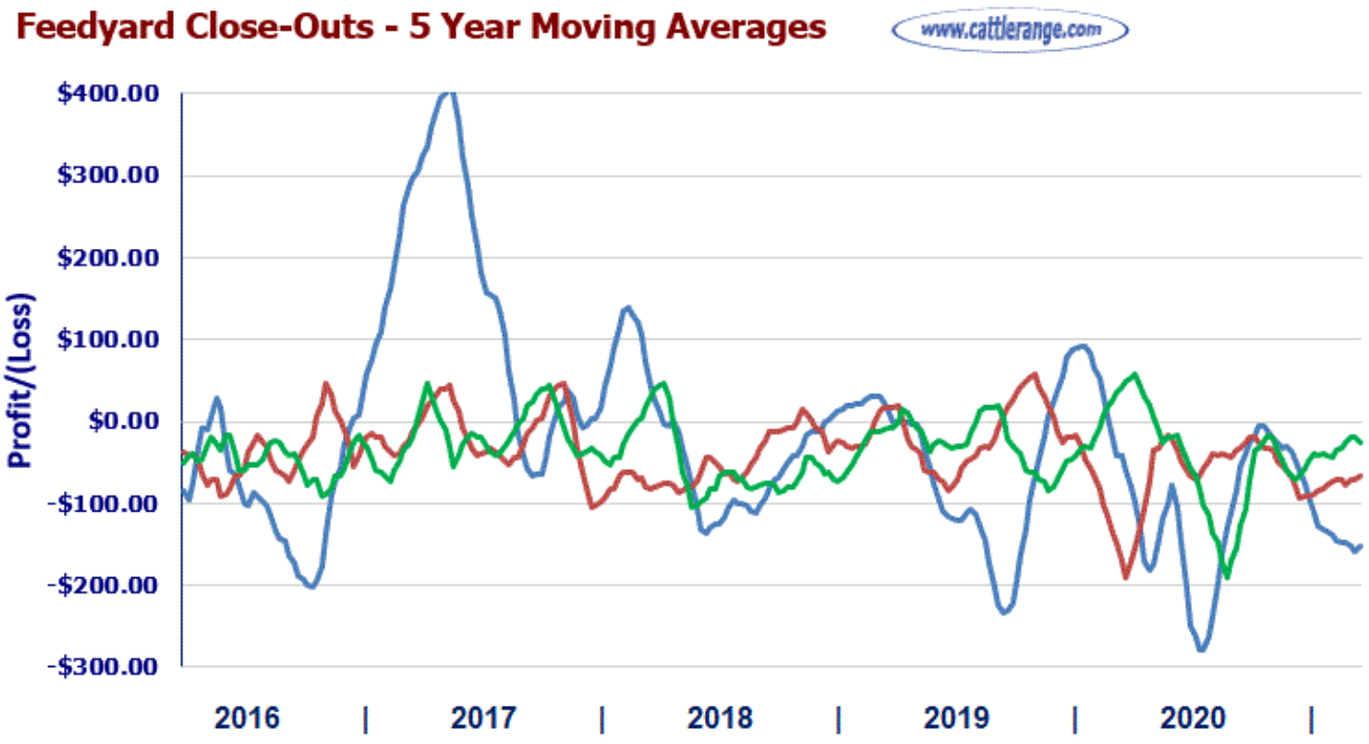
- Projected Sale Date @ 150 days on feed = August 23rd
- Sale Proceeds based on the August Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $134.75 per cwt:	$1,010.63
Feed Cost for 600 lbs. @ $1.06 per lb.	$636.00
Interest on cattle cost for 165 days:	$17.65
Interest on feed cost:	$5.55
Total Cost & Expense:	**$1,669.83**
Sale proceeds: 1,350 lb. steer @ **$120.87** per cwt:	**$1,631.75**
This week's Profit/(Loss) per head:	**($38.09)**
Profit/(Loss) per head for previous week:	($74.98)
Change from previous week:	+$36.89
Sale price necessary to breakeven:	**$123.69**

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



Typical closeout for hedged steers sold this week: ($83.50)
Typical closeout for un-hedged steers sold this week: ($109.55)
Projected closeout for steers placed on feed this week: ($38.09)



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USDA March Livestock Slaughter Report:

Released by USDA on March 25th

Red Meat Production Down 1 Percent from Last Year

- *February 2020 contained 20 weekdays (including 1 holiday) and 5 Saturdays.*
- *February 2021 contained 20 weekdays (including 1 holiday) and 4 Saturdays.*

Commercial red meat production for the United States totaled 4.39 billion pounds in February, down 1 percent from the 4.45 billion pounds produced in February 2020.

- **Beef production**, at 2.11 billion pounds, was 1 percent below the previous year. Cattle slaughter totaled 2.52 million head, down 2 percent from February 2020. The average live weight was up 14 pounds from the previous year, at 1,390 lbs.

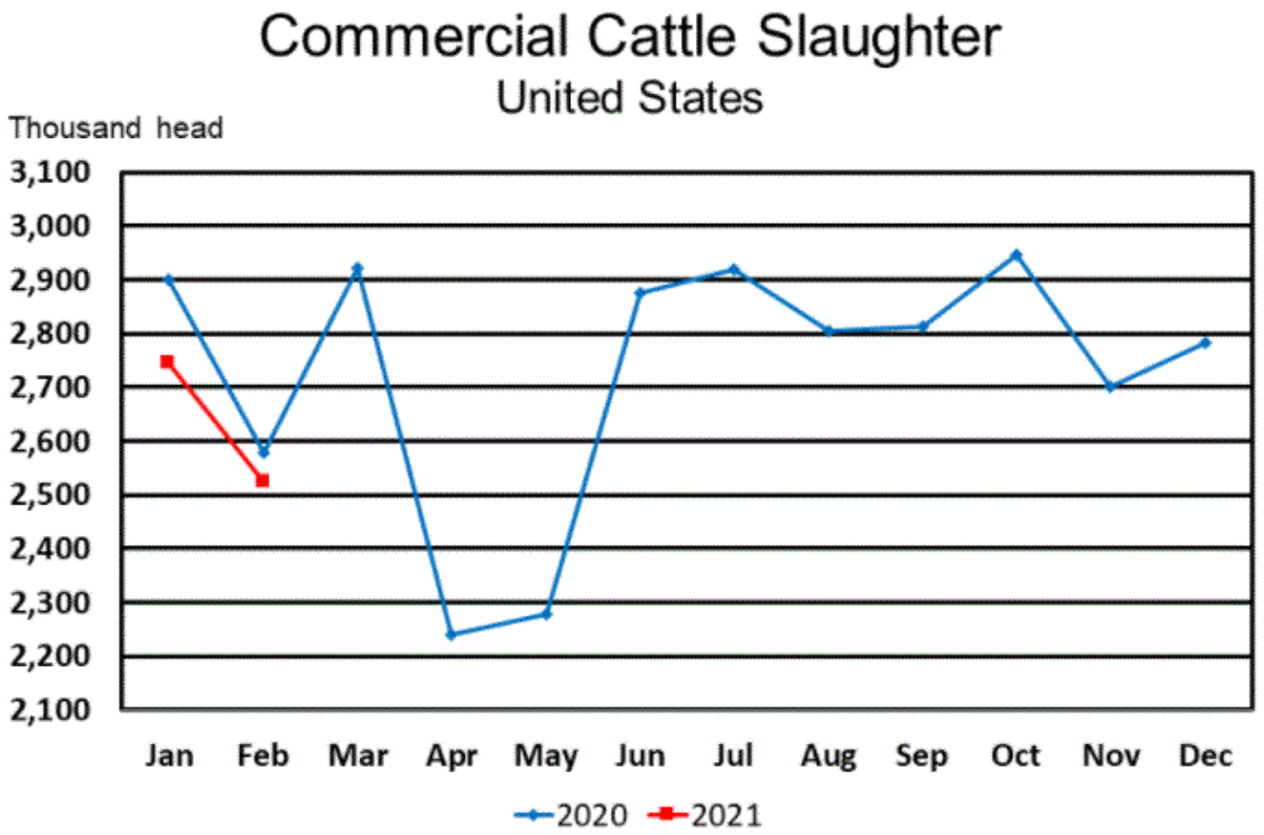
- **Veal production** totaled 4.7 million pounds, 8 percent below February a year ago. Calf slaughter totaled 33,000 head, down 17 percent from February 2020. The average live weight was up 23 pounds from last year, at 247 pounds.

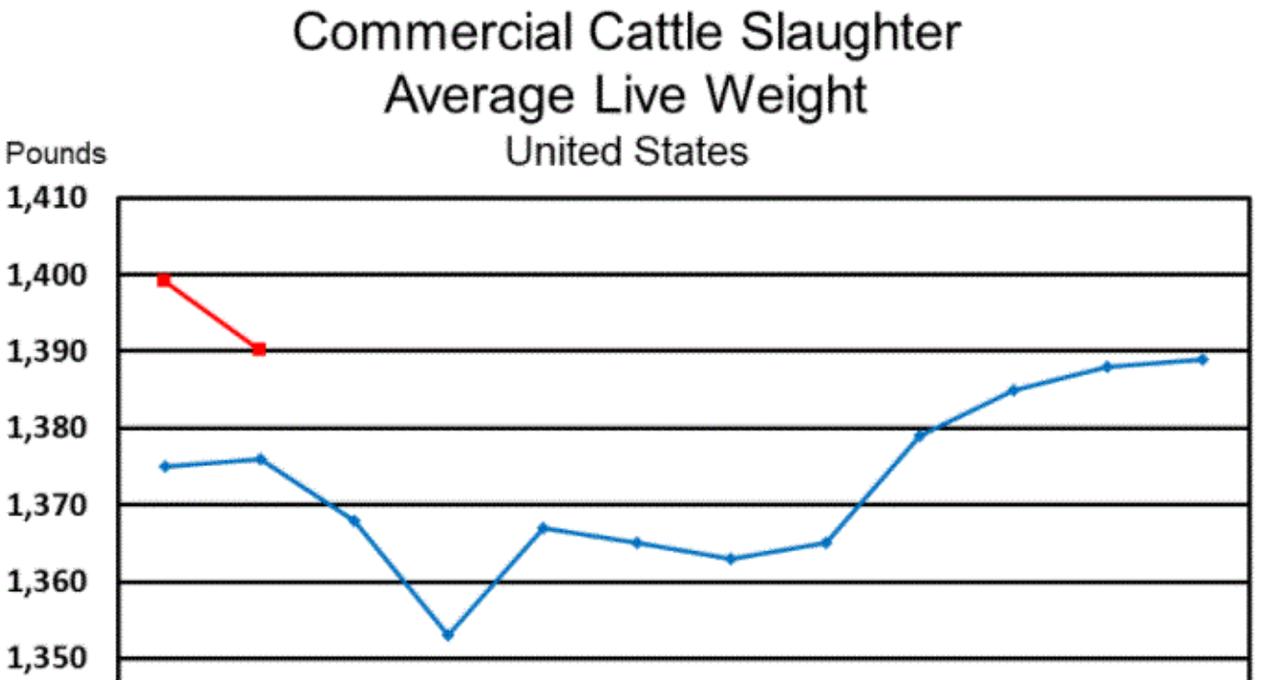
- **Pork production** totaled 2.27 billion pounds, down 2 percent from the previous year. Hog slaughter totaled 10.4 million head, down 3 percent from February 2020. The average live weight was up 3 pounds from the previous year, at
- 291 pounds.

- **Lamb and mutton production**, at 10.8 million pounds, was up slightly from February 2020. Sheep slaughter totaled 163,600 head, slightly below last year. The average live weight was 132 pounds, up 2 pounds from February a year ago.

January to February 2021 commercial red meat production was 9.19 billion pounds, down 2 percent from 2020.

Accumulated beef production was down 2 percent from last year, veal was down 19 percent, pork was down 2 percent from last year, and lamb and mutton production was down 6 percent.





View Complete Report

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Boxed Beef Cutouts:

Choice cutout 7.67 higher at 237.66 and the Select cutout 7.72 higher at 227.77. The Choice/Select spread is 9.89, 0.15 lower than last week.

The average value of hide and offal for the five days ending Fri, Mar 26, 2021 was estimated at 10.39 per cwt., up 0.23 from last week and up 2.23 from last year.

	Choice 600-900	Select 600-900
Current Cutout Values:	237.66	227.77
Change from prior day:	1.21	1.52
Choice/Select spread:	9.89	
Total Load Count (Cuts, Trimmings, Grinds):	84	

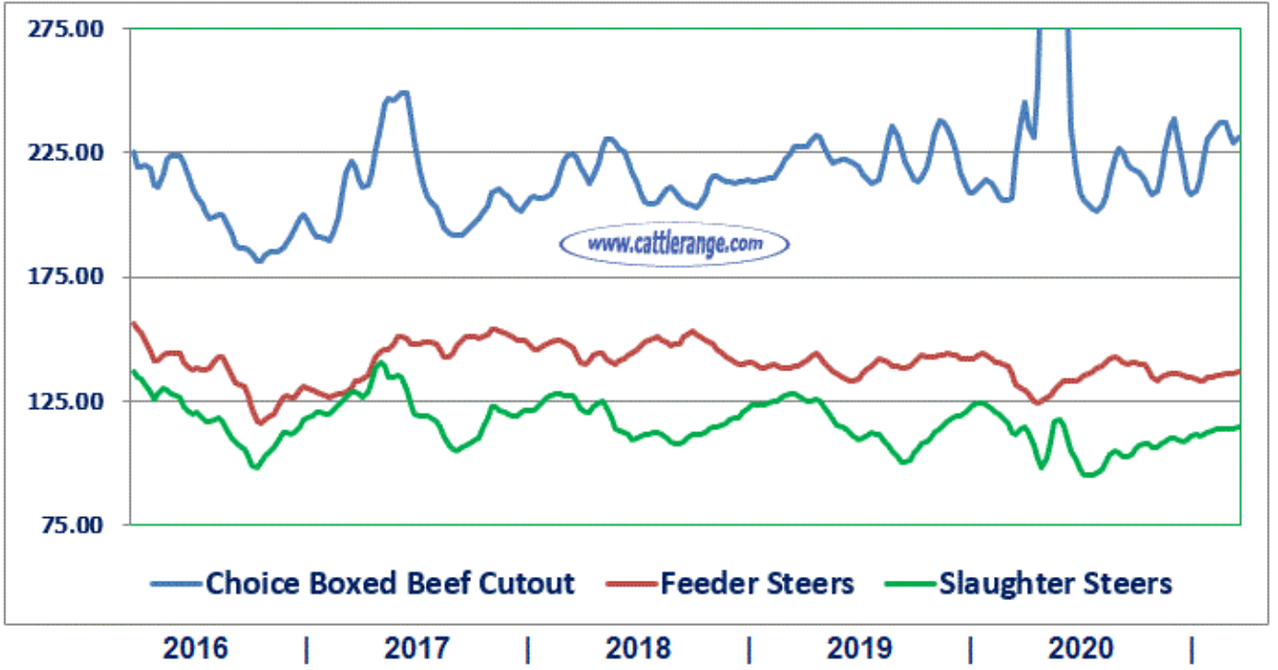
Composite Primal Values

Primal Rib	393.79	361.16
Primal Chuck	192.95	183.35
Primal Round	186.47	188.15
Primal Loin	330.30	312.97
Primal Brisket	183.15	183.13
Primal Short Plate	153.96	153.96
Primal Flank	112.69	112.40

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
03/25	64	13	11	14	102	236.45	226.25
03/24	64	17	18	27	126	234.84	224.07
03/23	76	22	14	30	143	233.99	225.23
03/22	57	11	6	8	83	230.95	223.05
03/19	67	12	8	20	108	229.99	219.95
Current 5 Day Simple Average:						233.25	223.71

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



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

For Week Ending March 19th

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	228.77	250.10	232.09	227.32	219.89	199.87
Primal Rib	380.02	457.99	383.08	376.60	350.38	289.10
Primal Chuck	189.70	189.84	192.14	189.30	187.15	180.39
Primal Round	182.23	182.03	183.02	181.83	182.28	182.29
Primal Loin	313.51	372.42	322.69	310.55	292.02	241.74
Primal Brisket	169.12	167.74	170.84	164.88	166.02	159.69
Primal Short Plate	140.54	140.54	140.54	140.54	140.54	140.54
Primal Flank	107.04	106.61	107.83	106.48	106.00	105.05

TOTAL LOADS OF PRODUCT REPORTED 6,958

Quality breakdown:

Prime	236
Branded*	1,483
Choice	2,280
Select	666
Ungraded**	2,293
TOTAL	6,958

Sales type breakdown:

Negotiated 0-21	1,897
Negotiated 22/up	1,551
Formula	3,317
Forward Contract	193
TOTAL	6,958

Destination breakdown:

Domestic	5,893
NAFTA Exports	100
Overseas Exports	966
TOTAL	6,958

Delivery period breakdown:

0-21 Days	5,232

22-60 Days	1,095
61-90 Days	315
91 Days and Up	316
TOTAL	6,958

Last Week's Trade Data:

Beef:

Net sales of 18,900 MT reported for 2021 were down 27 percent from the previous week and 3 percent from the prior 4-week average. Increases were primarily for Japan (5,800 MT, including decreases of 600 MT), South Korea (4,400 MT, including decreases of 500 MT), China (3,600 MT, including decreases of 100 MT), Taiwan (1,600 MT, including decreases of 200 MT), and Chile (800 MT). Exports of 18,500 MT were up 4 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to Japan (5,700 MT), South Korea (4,400 MT), China (3,200 MT), Taiwan (1,300 MT), and Mexico (1,300 MT).

Pork:

Net sales of 38,700 MT reported for 2021 were down 3 percent from the previous week and 2 percent from the prior 4-week average. Increases primarily for Mexico (17,300 MT, including decreases of 400 MT), China (10,500 MT, including decreases of 1,000 MT), Japan (3,000 MT, including decreases of 400 MT), Canada (2,700 MT, including decreases of 300 MT), and South Korea (2,200 MT, including decreases of 1,300 MT), were offset by reductions primarily for Australia (100 MT). Exports of 38,500 MT were down 5 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to China (12,000 MT), Mexico (9,600 MT), Japan (4,800 MT), the Philippines (2,300 MT), and South Korea (2,300 MT).

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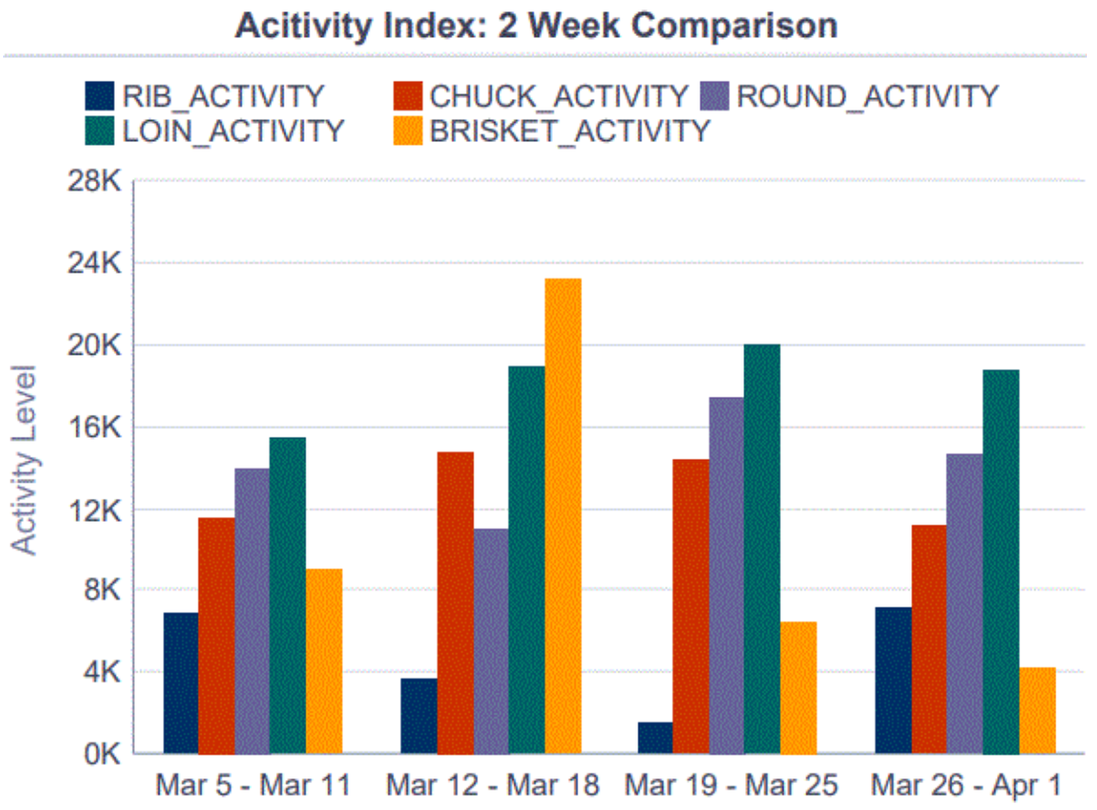
USDA National Retail Beef Report:

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

This week in Beef Retail the Feature Rate was 1.0 percent higher, the Special Rate was unchanged, and the Activity Index decreased by 7.3 percent. Other protien sources are providing direct competition to beef, as the Easter holiday quickly approaches. All primal cuts saw decreased ad space except cuts from the Rib which saw more ad space. Cattle slaughter under federal inspection was 3.0 percent higher when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	64.0%		69.4%		80.8%	
Special Rate (2/)	23.7%		20.1%		18.5%	
Activity Index (3/)	81,270		81,650		107,490	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	2,630	7.86	40	8.40	40	4.89
Bone-In Ribeye Steak	2,560	9.16	70	7.81	500	7.51
Bnls Ribeye Roast	620	8.37	20	2.99	210	5.97
Bnls Ribeye Steak	1,240	12.16	1,300	9.83	1,510	8.95
T-Bone Steak	3,830	8.54	6,450	7.59	5,870	7.63
Porterhouse Steak	630	8.21	2,220	8.55	3,470	7.12
Tenderloin	1,610	12.07	1,270	9.45	320	8.30
Filet Mignon	1,310	17.60	600	18.68	130	8.49
Loin, Bnls	440	8.99	110	7.99		
Bone-In Strip Steak	1,800	7.19	540	8.30	460	6.99
Bnls New York Strip Steak	4,300	8.24	3,130	9.28	3,220	7.11
Beef Backribs			90	4.30	10	1.99
Sirloin Roast					340	4.18
Sirloin Steak	180	5.13	40	3.49	300	5.59
Bnls Sirloin Roast	130	5.01	220	4.82	250	4.10

Bnls Sirloin Steak	1,200	4.96	510	5.04	830	6.15
Sirloin Tip Roast	750	4.12	1,350	4.36	440	4.74
Sirloin Tip Steak	690	5.01	590	4.82	300	4.22
Bnls Top Sirloin Roast	200	4.85	60	3.99	620	6.41
Bnls Top Sirloin Steak	2,910	5.53	4,070	5.61	1,060	4.67
Top Round Roast	1,810	3.78	2,300	4.73	590	5.02
Top Round Steak	820	4.57	710	4.14	340	4.43
Bottom Round Roast	3,120	4.02	3,530	4.27	1,100	4.31
Bottom Round Steak	1,130	4.12	410	4.15	380	4.40
Eye Of Round Roast	1,940	4.80	1,910	4.82	550	4.08
Eye Of Round Steak	320	5.71	560	4.77	10	5.00
Rump Roast	840	3.87	1,790	4.22	540	3.85
Rump Steak	40	7.99	40	7.99		
Chuck/Shldr/Arm Roast	5,600	4.50	5,540	4.49	5,010	4.15
Chuck/Shldr/Arm Steak	2,170	4.55	3,490	4.57	1,690	4.26
London Broil	3,120	4.34	3,640	4.37	1,310	4.62
Brisket	1,610	5.05	1,680	4.10	320	6.93
Brisket, Flat	2,030	6.88	440	5.28		
Corned Beef Brisket	170	3.74	2,830	3.36	60	5.92
Corned Beef Flat	370	4.63	1,430	4.07		
Beef Short Ribs	1,290	6.40	1,830	6.18	390	5.21
Flat Iron Steak	250	7.85	1,670	6.42	560	8.47
Flank Steak	270	7.33	930	7.24	450	8.32
Minute/Cube Steaks	2,820	5.30	6,470	5.28	2,480	5.06
Stew Meat	5,080	5.39	4,080	5.07	2,350	5.18
Ground Round	2,120	4.09	490	3.75	400	3.60
Ground Chuck	2,110	3.09	2,550	3.53	310	3.44
Ground Sirloin	430	4.19	5,740	2.77	1,580	4.23
Ground Beef 90% Or More	7,640	3.25	3,040	5.15	3,330	4.55
Ground Beef 80-89%	4,280	3.28	6,560	3.80	1,950	3.79
Ground Beef 70-79%	1,890	2.43	580	2.52	1,340	2.68
Beef Patties	3,510	5.23	3,300	4.55	2,230	5.09
Tri-Tip	1,300	5.34	970	6.25	830	4.33
Skirt Steak	380	8.25	1,020	6.23	390	8.89



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USDA March Cold Storage Report:
Released on March 22nd by USDA

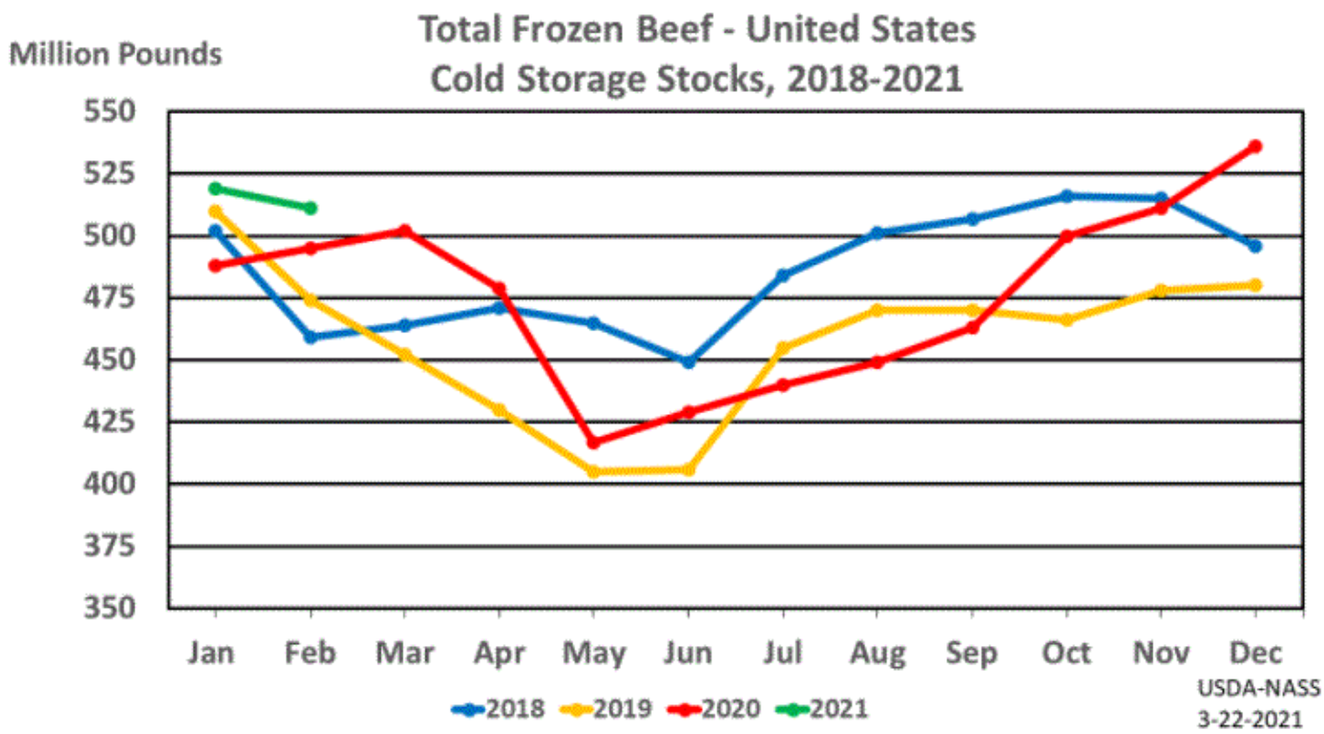
Total Beef in Cold Storage up 3 Percent from Last Year

Total red meat supplies on February 28, 2021 in freezers were up 3 percent from the previous month but down 12 percent from last year.

- Total pounds of beef in freezers were down 2 percent from the previous month but up 3 percent from last year.
- Frozen pork supplies were up 7 percent from the previous month but down 24 percent from last year.
- Stocks of pork bellies were up 22 percent from last month but down 49 percent from last year.

Total frozen poultry supplies were down 3 percent from the previous month and down 14 percent from a year ago.

- **Total stocks of chicken** were down 6 percent from the previous month and down 17 percent from last year.
- **Total pounds of turkey** in freezers were up 6 percent from last month but down 6 percent from February 29, 2020.



View complete report

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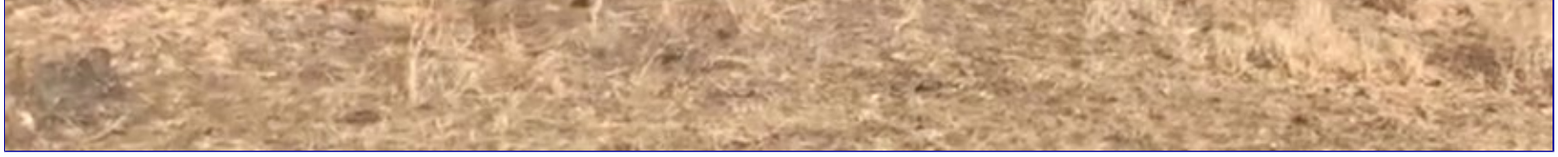
Photo of the Week:



400 Hereford Plus Bred Heifers... W. Central TX

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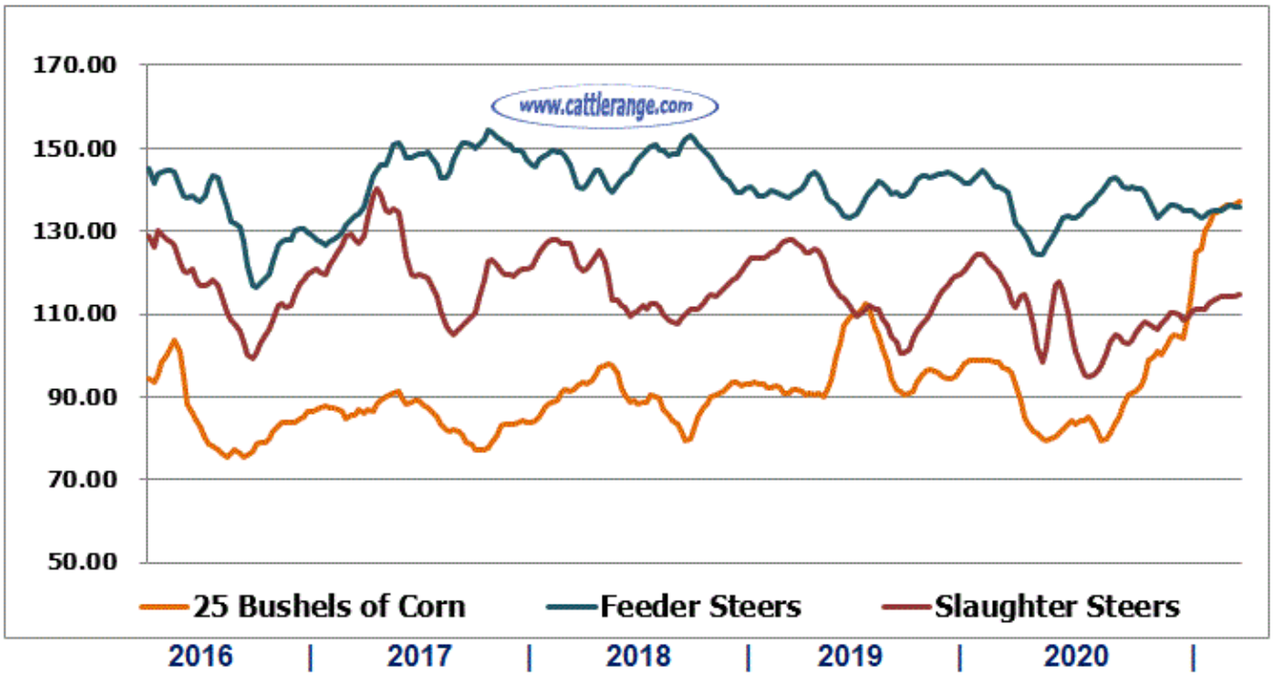
Cattle/Corn Correlation: 5 Year Moving Average



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Slaughter Cows & Bulls:

	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL:	10,330	10,301	9,091	51,304	53,383	45,861
NORTHWEST:	2,470	2,492	3,190	13,635	13,131	13,952
SOUTHWEST:	4,618	4,832	2,866	22,616	23,879	16,709
EASTERN AREA:	3,242	2,977	3,035	15,053	16,373	15,200

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, March 27, 2021 was estimated at 1092.6 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 1.9 percent higher than a week ago and 6.3 percent lower than a year ago. Cumulative meat production for the year to date was 2.7 percent lower compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

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

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

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

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

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

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

Cattle Bullish/Bearish Consensus:

Corn Bullish/Bearish Consensus:

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U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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Stock Markets & Economic News:
T. Rowe Price

Stocks end mixed

The major indexes were mixed for the week, as investors seemed to continue weighing optimism about reopening against inflation and interest rate concerns. Small-cap stocks lagged for the second consecutive week, signaling a potential pause or reversal in their recent market leadership. Similarly, communication services stocks fared worst within the S&P 500 Index, dragged down by sharp declines in shares of several traditional media companies following a stretch of strong performance. The closure of the Suez Canal because of a disabled cargo ship raised worries about already stressed global supply lines but boosted oil prices and energy stocks. Consumer staples, utilities, materials, and real estate shares were also strong.

Conflicting signals on pandemic fight

As they had the previous week, stocks started off on a strong note but sacrificed a portion of their gains over the following days. Conflicting signals about progress in fighting the coronavirus appeared to be a major driver of sentiment. On Monday, investors seemed encouraged by AstraZeneca's release of data showing its vaccine was highly effective and safe in U.S. trials. The government's Data and Safety Monitoring Board questioned whether the data were outdated, however, leading AstraZeneca to take the unusual step of releasing revised results on Wednesday. The new data showed that the vaccine was slightly less effective at staving off infection but still 100% effective in trials at preventing severe disease and hospitalization.

Stocks also seemed to come under pressure from rising infection numbers in many states, as well as renewed lockdowns in Europe (see below). On Thursday, however, President Joe Biden may have contributed to an afternoon rebound by stating that he now aims to vaccinate 200 million Americans in the first 100 days of his administration instead of the 100 million originally targeted. Several states also announced plans to begin opening vaccination to all residents over 16.

February weather takes a toll on economy, while inflation remains tame

The week brought a number of downward surprises in economic data, although the severe winter weather in February seemed to deserve a large part of the blame. February existing home sales fell 6.6%, roughly twice expectations, while new home sales tumbled 18.2%, nearly triple consensus estimates. Poor weather and supply chain issues appeared to take a toll on business investment, with nondefense durable goods orders excluding aircraft falling 0.8% in February. IHS Markit's current gauges of manufacturing and service sector activity remained elevated, however, suggesting that economic activity was bouncing back in March. The University of Michigan also revised its gauge of March consumer sentiment higher, while weekly jobless claims fell much more than expected and reached a new pandemic-era low of 684,000.

Inflation data -- perhaps at the top of the list of recent investor concerns -- remained muted. The core (excluding food and energy) personal consumption expenditures index increased by 1.4% year over year in February, down from 1.5% in January and still well below the Federal Reserve's 2% target. On Wednesday, both Federal Reserve Chair Jerome Powell and Treasury Secretary Janet Yellen testified before Congress that they saw little danger of an overheating economy.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	33,072.88	444.91	8.06%
S&P 500	3,974.54	61.44	5.82%
Nasdaq Composite	13,138.72	-76.52	1.94%
S&P MidCap 400	2,609.80	-4.35	13.14%
Russell 2000	2,221.48	-66.07	12.32%

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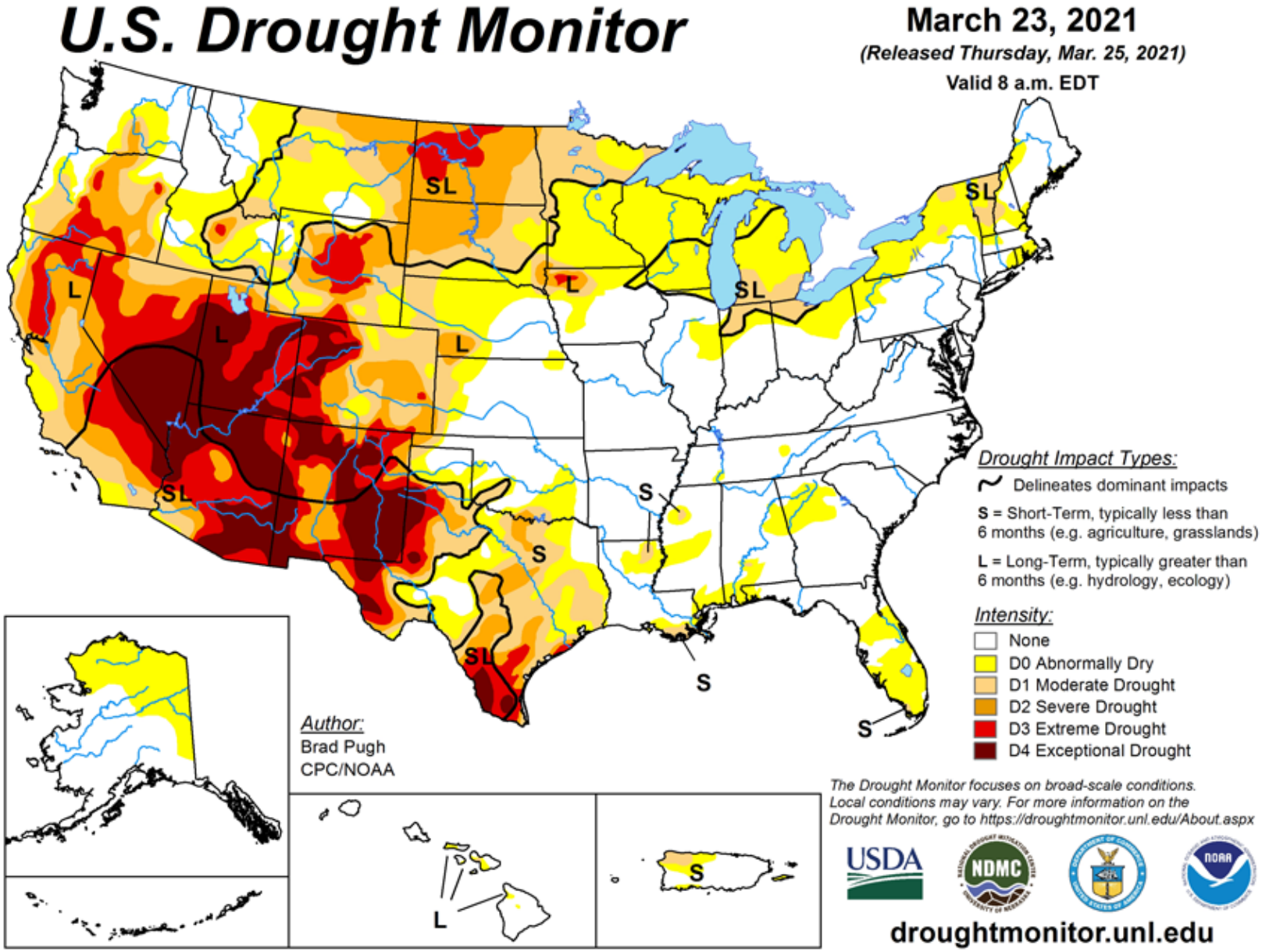
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks

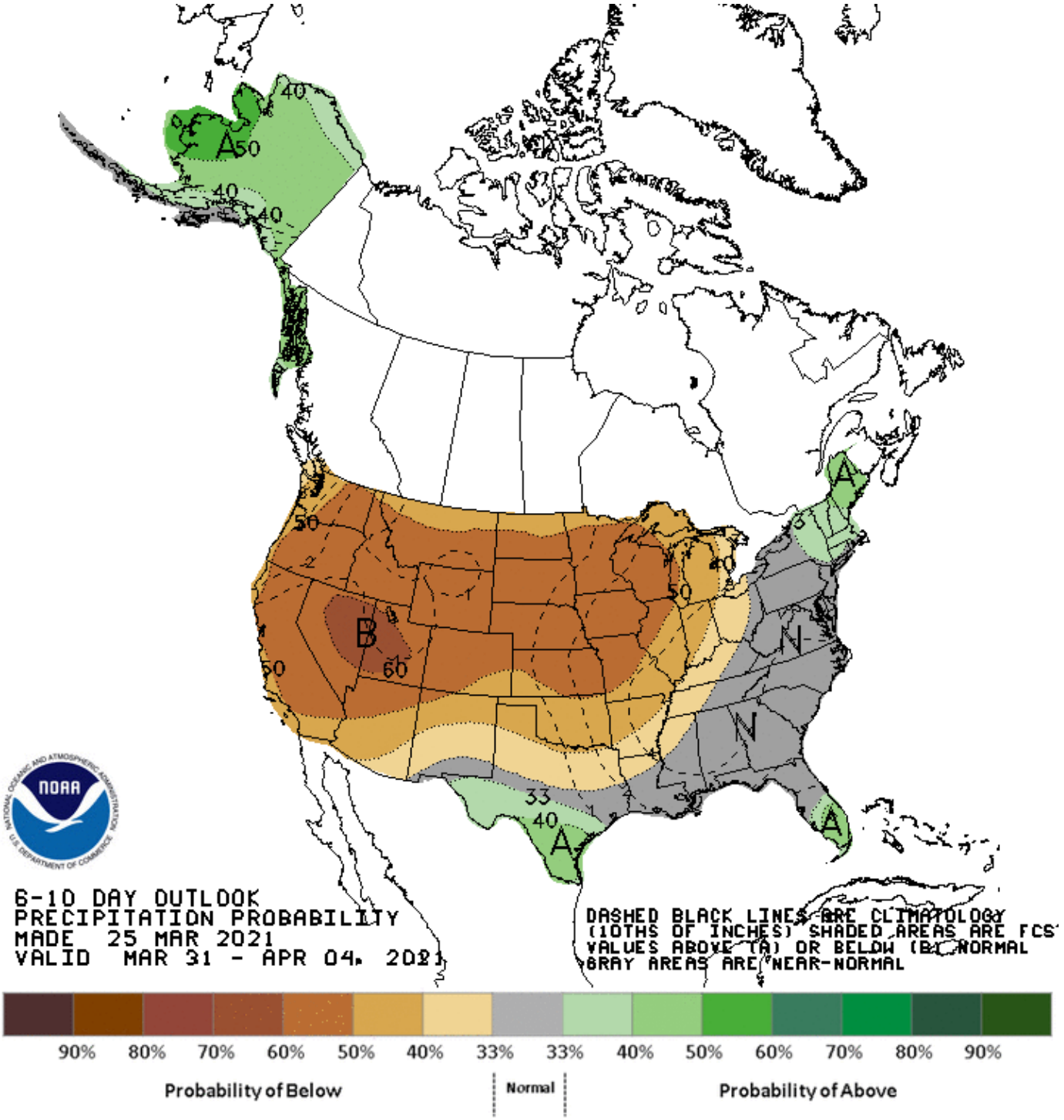


Looking ahead...

During the next 5 days (March 25 to 29), a pair of low pressure systems are forecast to bring widespread precipitation (0.5 to 2 inches, locally more) to the Lower and Middle Mississippi Valley, Ohio and Tennessee Valleys, and Northeast. Farther to the south across the Florida Peninsula and southern Texas, dry weather is likely to persist. Little to no precipitation is also forecast for the northern Great Plains. Additional snow is expected throughout the Rockies, Intermountain West, and Cascades.

The CPC 6-10 day extended range outlook (valid from March 30 to April 3) favors near normal temperatures for much of the lower 48 in a variable pattern. Probabilities of above normal temperatures are elevated for the northern Plains, Florida, and California. Below normal temperatures are most likely across Alaska. Above normal precipitation is favored for the Northeast, Mid-Atlantic, western Gulf Coast, Rio Grande Valley, and Alaska. Increased chances of below normal precipitation are forecast across the Upper Mississippi Valley, much of the Plains, and throughout the West.

Precipitation & Temperature Outlooks:


6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 25 MAR 2021
VALID MAR 31 - APR 04, 2021
DASHED BLACK LINES ARE CLIMATOLOGY
(10THS OF INCHES) SHADED AREAS ARE FCS
VALUES ABOVE (A) OR BELOW (B) NORMAL
GRAY AREAS ARE NEAR-NORMAL
90% 80% 70% 60% 50% 40% 33% 33% 40% 50% 60% 70% 80% 90%
Probability of Below
Normal
Probability of Above

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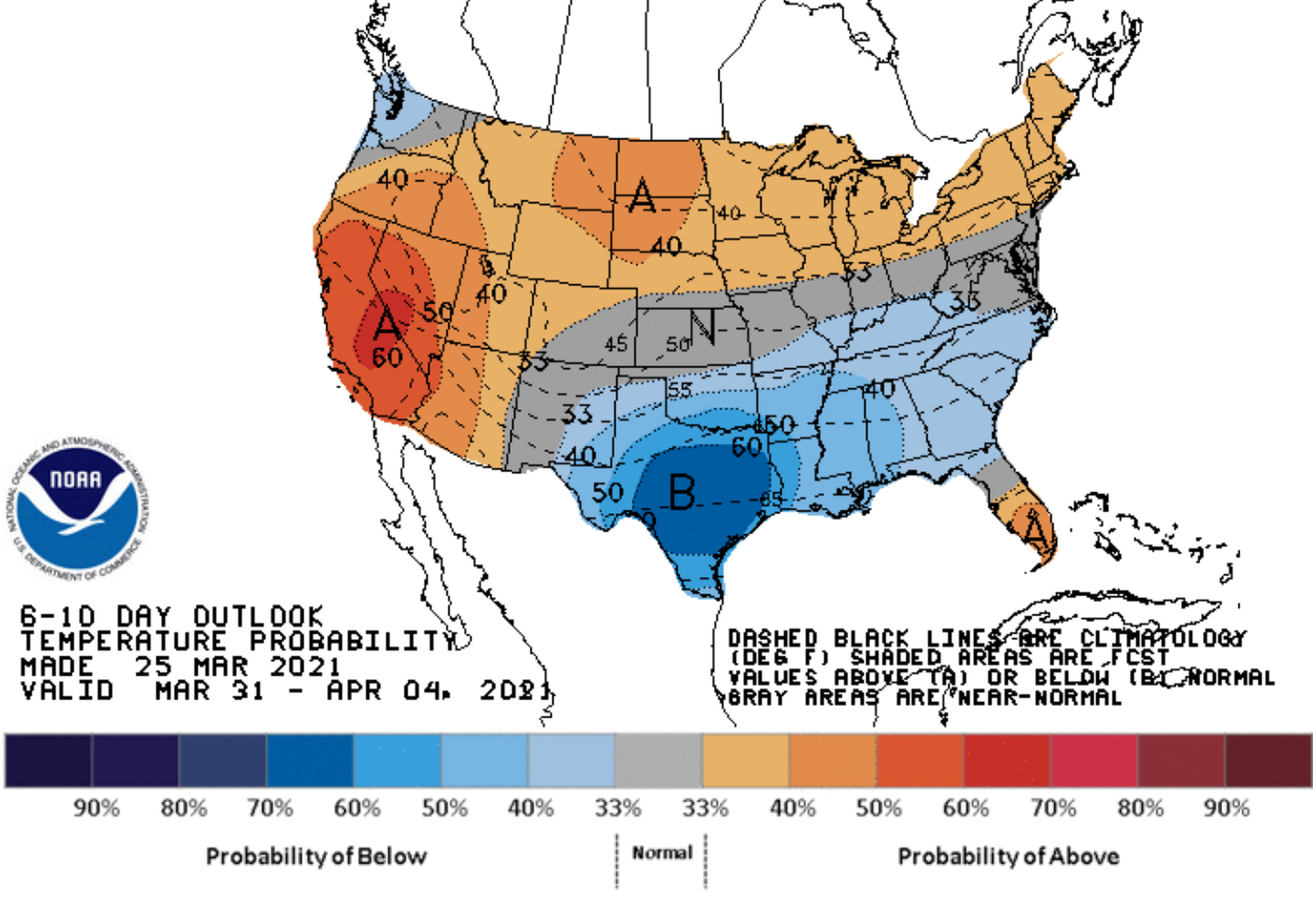
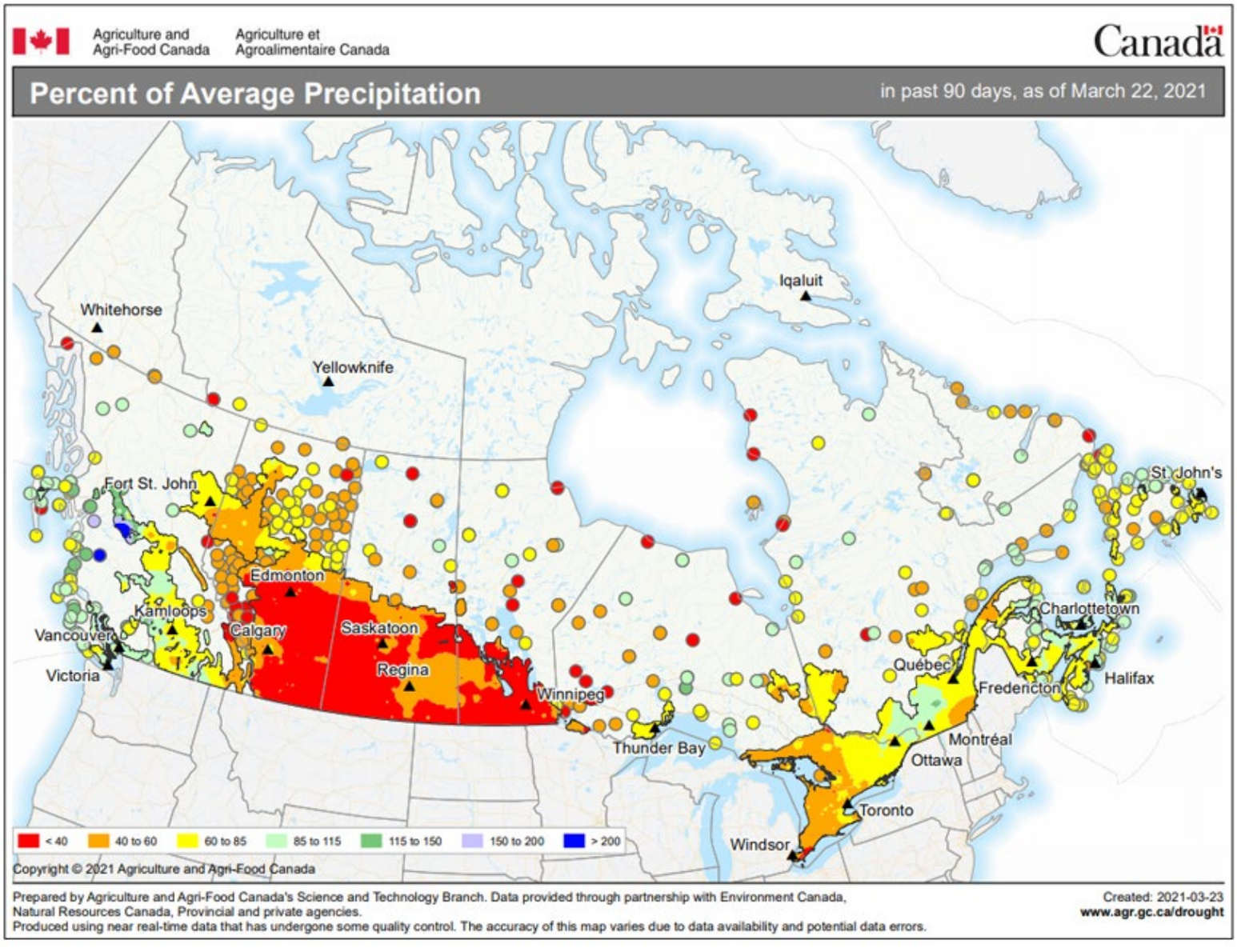


Canadian 90-Day Percent of Average Precipitation:



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Weekly Grain Market Review:

Grain Markets:

Grain Prices	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	5.50	5.47	5.49	3.44	3.66
Kansas City Wheat	5.38	5.53	5.95	5.55	4.64
Grain Futures	**This Week**	**1 Week Ago**	**1 Month Ago**	**1 Year Ago**	**5 Yr. Avg.**
May Corn	5.5250	5.5775	5.5500	3.4600	3.7532
May Wheat	6.1325	6.2700	6.5500	5.7125	4.9169

Last Week's Trade Data:

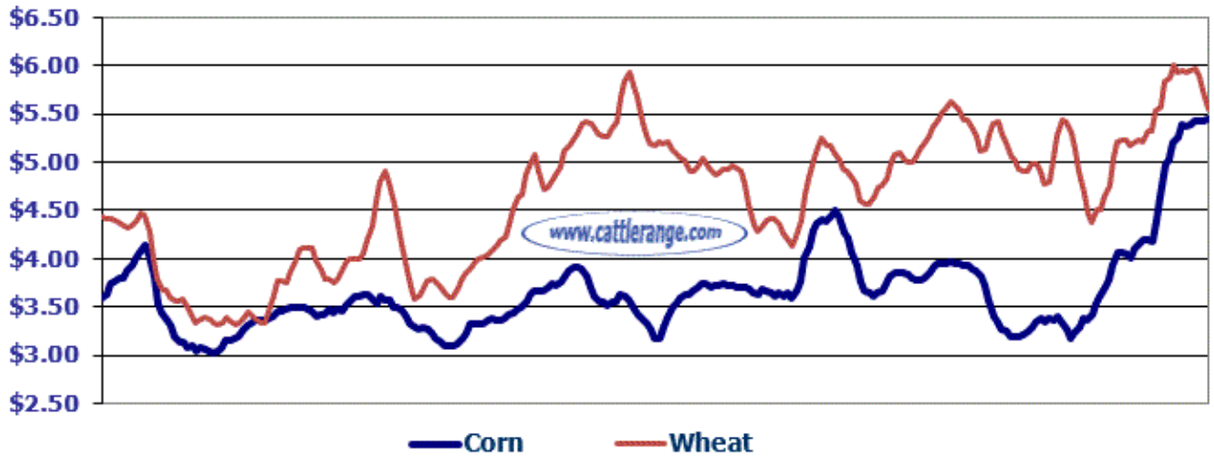
Corn:

Net sales of 4,481,900 MT for 2020/2021 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for China (3,890,600 MT), South Korea (353,300 MT, including 125,000 MT switched from unknown destinations, decreases of 31,000 MT, and 66,000 MT late), Mexico (196,000 MT, including 13,000 MT switched from unknown destinations and decreases of 29,600 MT), Colombia (131,100 MT, including 93,300 MT switched from unknown destinations and decreases of 9,500 MT), and Indonesia (75,000 MT, including 66,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (461,800 MT). For 2021/2022, net sales of 144,600 MT were reported for Mexico (90,000 MT), unknown destinations (50,000 MT), and Japan (4,600 MT). Exports of 2,036,000 MT were down 7 percent from the previous week, but up 17 percent from the prior 4-week average. The destinations were primarily to Mexico (470,200 MT), China (418,100 MT), South Korea (349,300 MT), Japan (197,300 MT), and Colombia (146,300 MT).

Wheat:

Net sales of 343,600 metric tons (MT) for 2020/2021 were down 12 percent from the previous week, but up 24 percent from the prior 4-week average. Increases primarily for Japan (118,800 MT), South Korea (116,400 MT, including decreases of 500 MT and 65,000 MT late), China (76,300 MT, including 65,000 MT switched from unknown destinations), Algeria (63,700 MT, including 35,000 MT switched from unknown destinations and decreases of 1,300 MT), and Bangladesh (61,600 MT, including 57,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (215,200 MT). For 2021/2022, net sales of 70,500 MT were reported for the Philippines (58,000 MT), Mexico (10,000 MT), unknown destinations (2,000 MT), and Colombia (500 MT). Exports of 658,800 MT were unchanged from the previous week, but up 37 percent from the prior 4-week average. The destinations were primarily to Bangladesh (116,600 MT), Japan (81,500 MT), Algeria (73,700 MT), China (70,300 MT), and Mexico (64,300 MT).

5 Year Moving Average - Corn & Wheat



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

- Alabama
- California
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- Montana
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- Oklahoma
- Oregon
- South Dakota
- Texas
- WA/OR Columbia Basin
- Wyoming

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