The Cattle Range

www.cattlerange.com

Weekly Market Summary

For the week ending February 19, 2021

In a weather-dominated week, feeder cattle & stocker calves were slightly higher with slaughter cattle steady to 1.00 higher. Dressed beef and grain were both higher. Live Cattle & Feeder Cattle futures traded higher on Friday but closed lower for the week.

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

Change from Previous Day: +1.15%
Change from 10 Days Ago: +1.38%
Change from 60 Days Ago: +3.31%

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: Trade in the South steady at 114.00 with Northern dressed trade at 181.00, 1.00 higher. In the 3 front months, Live Cattle futures closed from 0.78 to 1.50 lower.

Feeder Cattle: National average price for feeder steers @ 135.33, 0.81 higher with trade 1.00 lower to 3.00 higher on light volume. In the 3 front months, Feeder Cattle futures closed from 0.58 to 2.05 lower.

Stocker Calves: National average price for stocker steers @ 163.52, 0.11 higher with trade 2.00 lower to 3.00 higher.

CME Feeder Cattle Index: 138.11, 2.77 higher than last Friday.

Boxed Beef Cutouts: Choice cutout 6.86 higher at 239.23 and the Select cutout 6.97 higher at 227.90. The Choice/Select spread is 11.33, 0.11 lower than last week.

Cutter Cow Cutout: 2.41 higher at 184.66.

Slaughter Cows: Trade 2.00 to 5.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, February 20, 2021 was estimated at 1003.3 million lbs. according to the U.S.D.A. This was 8.8 percent lower than a week ago and 7.3 percent lower than a year ago. Cumulative meat production for the year to date was 2.9 percent

lower compared to the previous year.

Grain: For the week, Kansas City corn 0.03 higher @ 5.36 with the futures @ 5.4275, up 0.0400. Wheat 0.14 higher @ 6.02 and the futures @ 6.5075, up 0.1400.

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

Contents:

- Weekly Market Overview
- Stocker & Feeder Cattle Weekly Receipts
- Feeder & Stocker Steer Prices
- 5 Year Moving Avg. - Stocker, Feeder, & Slaughter Steers
- Cattle Futures' Long-Term Market Outlook
- Mexican Feeder Cattle Weekly Import Summary
- Selected Auction Reports
- Direct Sales of Feeder & Stocker Cattle
- Canadian Cattle
- "Shootin' the Bull" Weekly Analysis
- USDA Cattle on Feed Report
- Slaughter Cattle
- Feedyard Closeouts: Profit/(Loss)
- Boxed Beef Cutouts
- USDA National Retail Beef Report
- Photo of the Week
- Feeder Steers/Corn Correlation
- Slaughter Cows & Bulls
- Est. Weekly Meat Production Under Federal Inspection
- Bullish/Bearish Consensus: Cattle & Corn
- U.S. Dollar - 6 Month Chart
- Stock Markets & Economic News
- Weather Outlook
- 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.

- Why Food Costs Aren't Done Climbing Yet
- The Beef: Big Saturday Kill Expected
- USDA Grain Supply Forecasts for 2021-22 Marketing Year
- National Law Review: What is M-E-A-T?
- A Different Kind of Land Management: Let the Cows Stomp
- Easterday-Tyson Saga: Counting 200K Cattle Isn't Easy
- The Plan to Destroy Animal Agriculture
- U.S. Agricultural Exports to Strengthen in Coming Decade
- Frigid Weather Hits Meat Plants, Ports, Citrus, & Livestock
- Déjà Vu on Country Of Origin Labeling (COOL)
- Retail Food Price Inflation Rate Likely to Decrease in 2021
- Vet Shares Tips for Managing Hypothermia in Newborn Calves
- Grain Exports Support $41B in Additional Ag Sales
- The World Will Pay More for Meat as Food Inflation Deepens
- Bill Gates: Rich Countries should only Eat Synthetic Beef
- Improvements to Livestock Risk Protection Insurance Implemented
- Re-Warming Methods for Severely Cold-Stressed Newborn Calves

^ Contents

Weekly Market Overview: www.cattlerange.com

	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	138.11	135.34	133.99	142.08	141.59

Live Cattle Futures	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
February	115.92	117.20	116.72	119.72	114.15
April	123.67	125.17	122.52	118.25	113.37
June	120.52	121.30	118.80	110.27	113.09

Feeder Futures	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
March	139.12	140.85	137.25	140.02	141.40
April	142.67	144.72	144.15	142.10	141.41
May	145.72	146.30	146.12	142.85	141.57

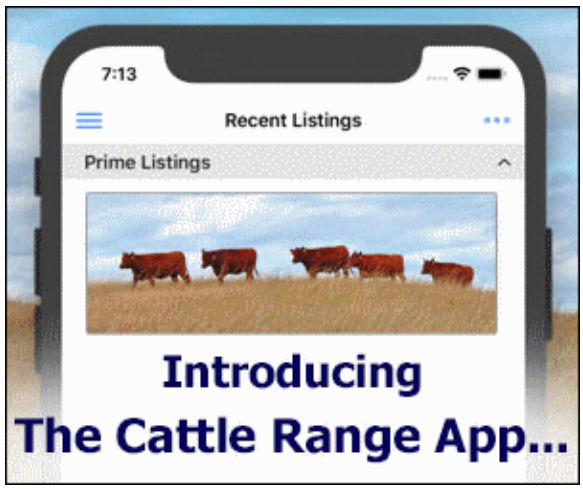
Slaughter Cattle	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	114.00	114.00	111.00	120.00	116.43
N. Central - Dressed	181.00	180.00	173.00	190.00	185.32

Feedyard Closeout	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(164.50)	(141.69)	(182.05)	25.98	(24.59)
Future (Projected)	(79.66)	(57.44)	(48.65)	(106.02)	(39.40)

Boxed Beef Cutout	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	239.23	232.37	222.82	205.09	217.96
Select	227.90	220.93	213.34	201.70	205.30
Spread	11.33	11.44	9.48	3.39	12.66

Cutter Cow Cut-Out	184.66	182.25	180.32	178.53	173.74

Crude Oil Futures	59.24	59.47	52.27	53.38	68.00

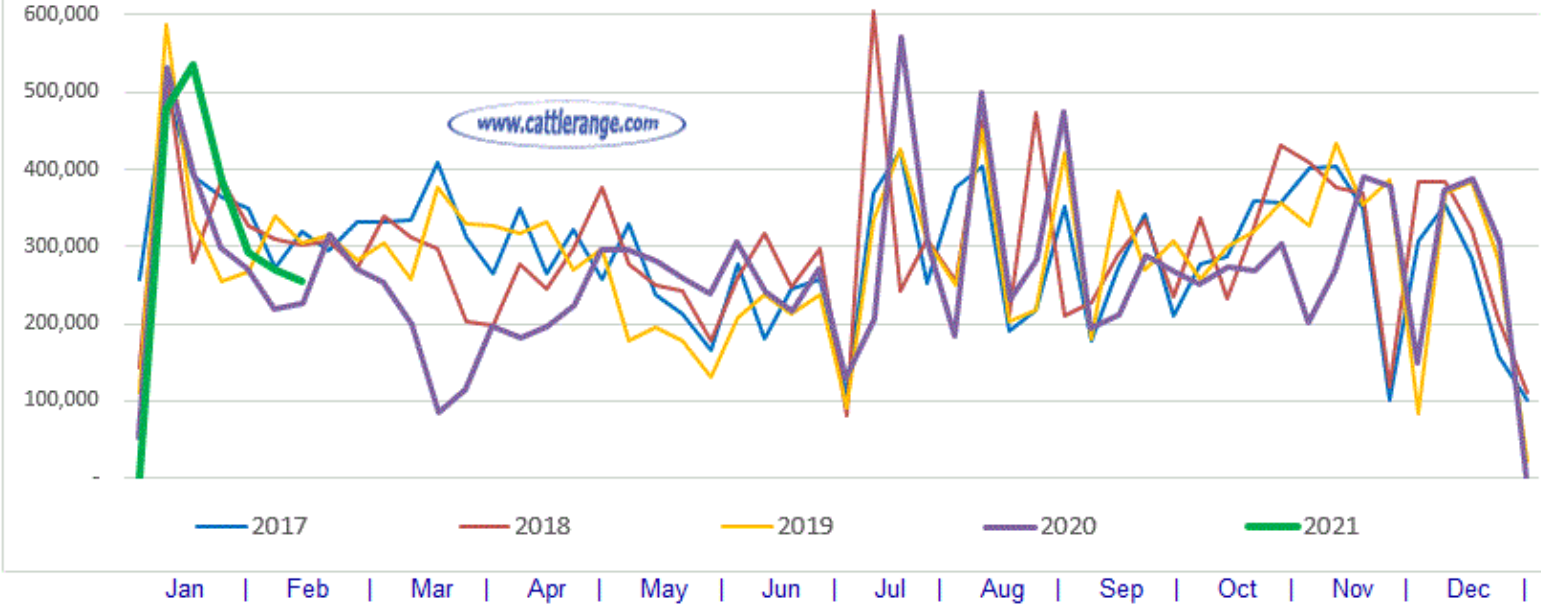


^ Contents

National Feeder & Stocker Cattle Sale Receipts – Week ending February 13, 2021

Released weekly on Monday by USDA

Sold via:	This Week	Last Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	**130,500**	225,100	240,100	208,200	222,100	200,225
Direct Sales	**41,100**	34,200	36,100	57,700	44,900	44,950
Video/Internet	**36,700**	10,900	38,900	48,600	39,000	40,800
www.cattlerange.com						
Total	**208,300**	**270,200**	**315,100**	**314,500**	**306,000**	**285,975**
This Week +/-	**-**	**-22.9%**	**-33.9%**	**-33.8%**	**-31.9%**	**-27.2%**



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.

^ Contents

Feeder Steers:

750 lb. Steers	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	147.45	145.43	141.35	147.87	150.62
Iowa	143.42	138.44	136.95	147.10	148.39
Missouri	136.64	137.15	137.20	147.55	145.56
Montana	142.84	141.76	138.55	143.20	146.18
Nebraska	148.17	144.05	142.27	152.36	153.34
Wyoming	144.47	143.10	139.66	143.80	148.28
North Central Avg.	**143.83**	**141.66**	**139.33**	**146.98**	**148.73**
Arkansas	133.29	132.18	133.09	142.05	136.65
Colorado	139.92	138.85	137.72	143.20	144.45
Kansas	136.71	137.12	137.05	146.30	145.80
New Mexico	132.55	132.06	130.96	140.52	140.85
Oklahoma	134.58	134.17	136.38	141.40	143.92
Texas	134.29	135.09	135.09	140.10	141.90
South Central Avg.	**135.22**	**134.91**	**135.05**	**142.26**	**142.26**
Alabama	125.94	125.81	124.76	136.79	128.07
Florida	121.90	120.82	120.94	130.80	NA
Georgia	126.57	124.36	123.40	135.39	126.84
Kentucky	128.25	129.88	130.87	136.21	134.48
Louisiana	126.93	126.81	123.74	138.20	NA
Mississippi	127.34	127.04	124.15	139.75	126.97
Tennessee	127.92	129.27	130.33	136.54	130.50
Virginia	127.83	129.64	130.64	136.95	134.32
Southeast Avg.	**126.59**	**126.70**	**126.10**	**136.33**	**130.20**

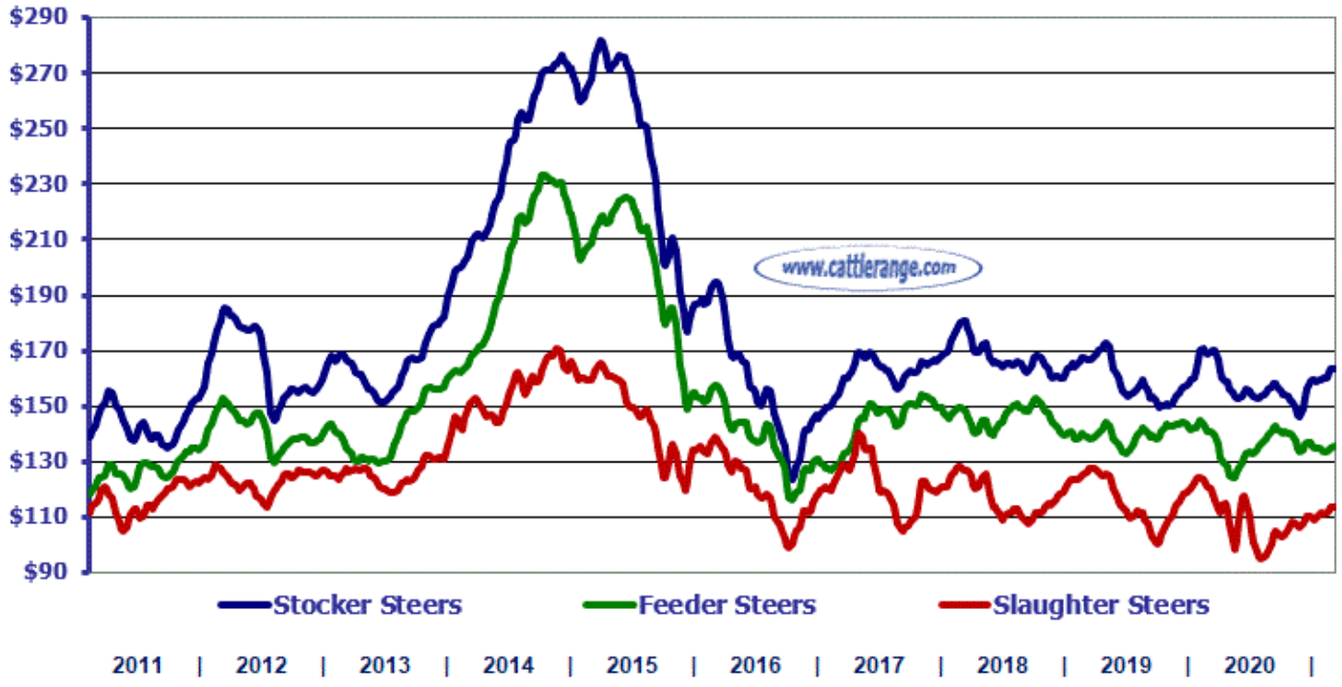
Arizona	131.35	130.21	128.72	137.20	
California	134.22	132.10	129.11	156.70	
Idaho	137.79	137.46	134.24	139.10	
Nevada	135.80	134.70	130.24	138.20	
Oregon	137.40	137.23	133.42	138.60	
Utah	135.60	134.54	130.04	138.77	
Washington	137.52	137.45	133.81	138.45	
Western Avg.	**135.67**	**134.81**	**131.37**	**141.00**	**NA**
www.cattlerange.com					
Overall Average	**135.33**	**134.52**	**132.96**	**141.64**	**140.39**
This Week +/-	**-**	**0.6%**	**1.8%**	**-4.5%**	**-3.6%**

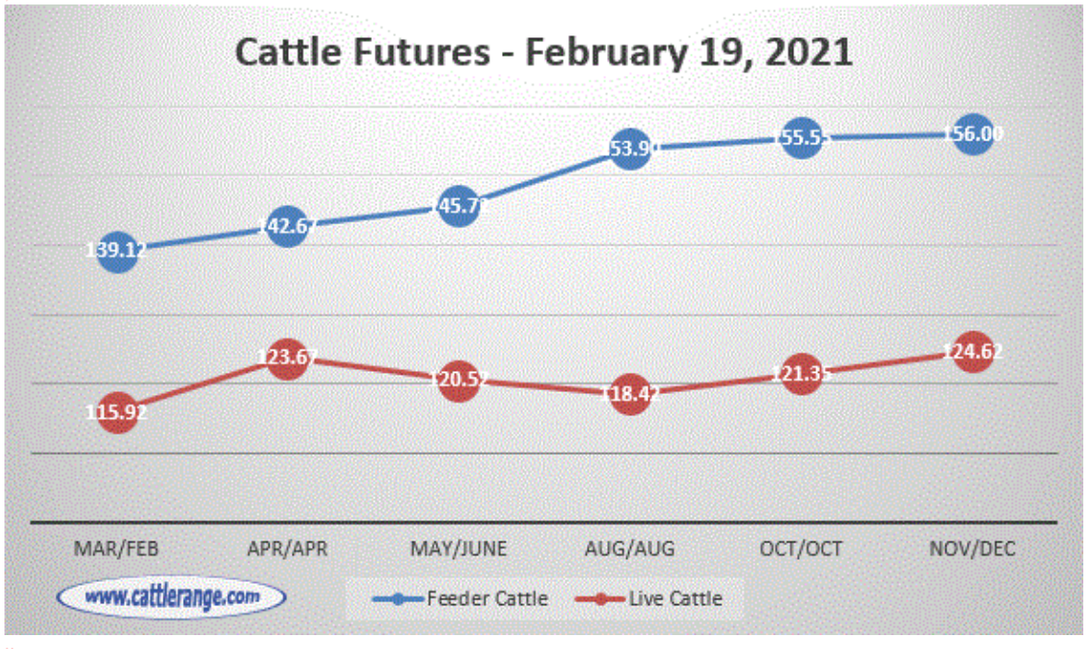
Stocker Steers:

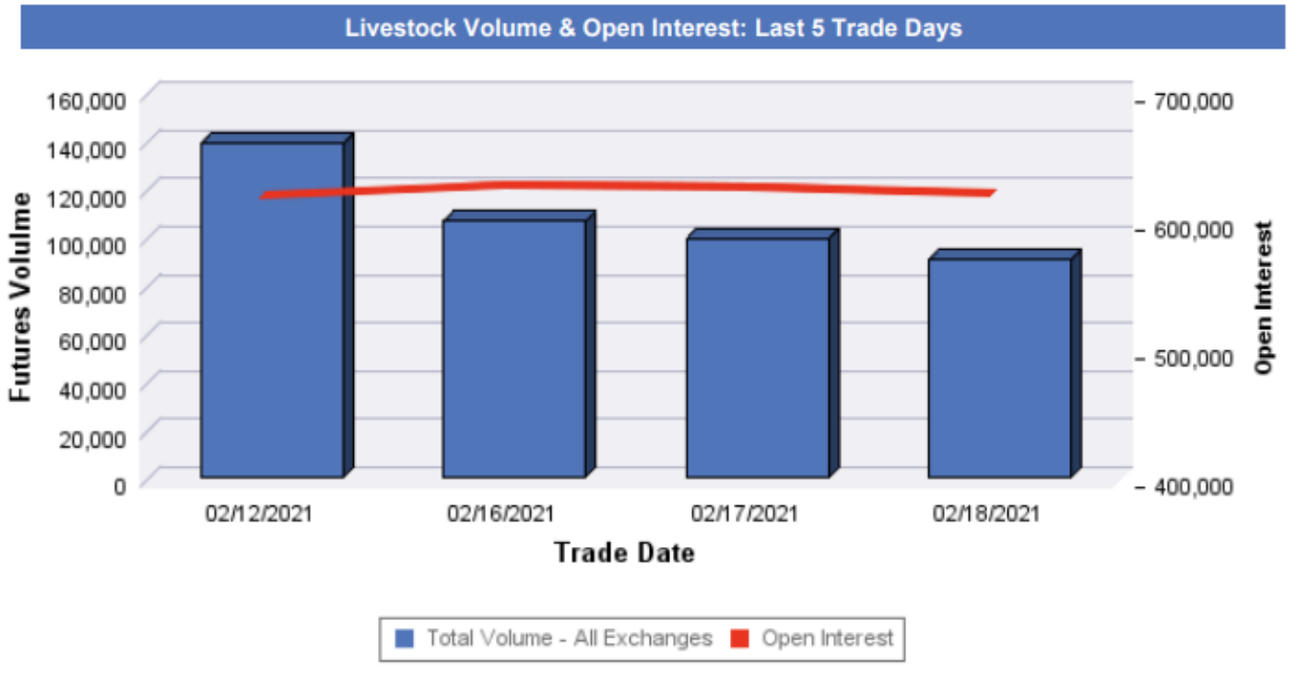
550 lb. Steers	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	172.91	173.70	166.65	176.75	174.08
Iowa	168.32	165.34	159.42	176.39	170.15
Missouri	160.69	160.88	165.68	176.19	166.01
Montana	173.10	174.59	167.65	177.87	169.18
Nebraska	179.40	176.21	170.25	185.22	177.26
Wyoming	174.91	176.15	169.20	179.40	172.74
North Central Avg.	**171.56**	**171.15**	**166.48**	**178.64**	**171.57**
Arkansas	159.11	159.05	160.11	173.25	155.68
Colorado	168.83	168.74	171.83	177.28	169.66
Kansas	161.70	162.30	165.25	175.24	168.80
New Mexico	161.45	162.02	161.01	171.20	160.51
Oklahoma	162.56	163.45	167.11	178.65	163.52
Texas	162.53	163.25	165.12	171.05	159.16
South Central Avg.	**162.70**	**163.13**	**165.07**	**174.45**	**162.89**
Alabama	154.95	153.65	147.21	163.80	148.22
Florida	151.95	148.22	143.96	158.70	NA
Georgia	155.45	155.30	146.29	162.90	146.50
Kentucky	154.97	153.95	148.90	163.00	150.80
Louisiana	155.91	154.95	147.96	160.95	NA
Mississippi	156.75	155.65	148.67	161.20	144.99
Tennessee	154.05	152.97	147.97	160.75	148.42
Virginia	154.87	153.69	148.74	163.15	150.96
Southeast Avg.	**154.86**	**153.55**	**147.46**	**161.81**	**148.31**
Arizona	160.23	160.83	157.15	167.95	
California	163.55	162.15	155.24	170.85	
Idaho	167.83	169.44	161.90	174.05	
Nevada	164.72	165.31	156.82	170.92	
Oregon	166.95	168.79	161.28	173.60	
Utah	164.25	165.06	156.55	170.67	
Washington	167.25	169.06	161.53	173.80	
Western Avg.	**164.97**	**165.81**	**158.64**	**171.69**	**NA**
www.cattlerange.com					
Overall Average	**163.52**	**163.41**	**159.41**	**171.64**	**160.92**
This Week +/-	**-**	**0.1%**	**2.6%**	**-4.7%**	**1.6%**

^ Contents

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







Trade Date	Futures Volume
02/12/2021	138,101
02/16/2021	105,917
02/17/2021	98,980
02/18/2021	90,304

Trade Date	Futures Open Interest
02/12/2021	625,943
02/16/2021	633,067
02/17/2021	632,050
02/18/2021	627,344

Top Expirations Traded On: 02/18/2021			
Product Description	Month	Volume	OI
FDR CATTLE FUT	MAR21	4,081	11,227
FDR CATTLE FUT	APR21	5,421	12,215
FDR CATTLE FUT	MAY21	2,890	8,782
FDR CATTLE FUT	AUG21	818	6,299
FDR CATTLE FUT	SEP21	178	1,690
Total Feeder Cattle Futures		13,557	41,798
Product Description	Month	Volume	OI
LV CATTLE FUT	APR21	23,147	148,868
LV CATTLE FUT	JUN21	8,852	84,814
LV CATTLE FUT	AUG21	6,589	51,871
LV CATTLE FUT	OCT21	3,365	24,215
LV CATTLE FUT	DEC21	2,148	12,992
Total Live Cattle Futures		47,331	333,509
Product Description	Month	Volume	OI
LEAN HOGS FUT	APR21	13,897	103,964
LEAN HOGS FUT	JUN21	6,947	52,027
LEAN HOGS FUT	JUL21	2,974	24,572
LEAN HOGS FUT	AUG21	2,363	27,074
LEAN HOGS FUT	OCT21	1,626	23,861
Total Lean Hog Futures		29,187	250,112
Product Description	Month	Volume	OI
PORK CUTOUT FUT	APR21	170	956
PORK CUTOUT FUT	MAY21	17	44
PORK CUTOUT FUT	JUN21	9	523
PORK CUTOUT FUT	JUL21	6	93
PORK CUTOUT FUT	OCT21	25	103
Total Pork Cutout Futures		29,187	250,112

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

---

^ Contents

Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: 12,000 -- Week ago Act: 23,298 -- Year ago Act: 22,578

Compared to last week, steer calves and yearlings sold steady to 2.00 higher. Heifers steady. Trade active, demand moderate to good. Cattle receipts were very light in Texas due to freezing temperatrures and no electricity in most import facilities. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

- Feeder steers: Medium and large 1&2, 300-400 lbs 160.00-175.00; 400-500 lbs 140.00-155.00; 500-600 lbs 130.00-145.00; 600-700 lbs 120.00-135.00. Medium and large 2&3, 300-400 lbs 145.00-160.00; 400-500 lbs 125.00-140.00; 500-600 lbs 115.00-130.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 135.00-146.00; 400-500 lbs 125.00-136.00; 500-600 lbs 115.00-126.00.

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

---

^ Contents

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

Friday/Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE

	This Week	Last Reported	Last Year
Total Receipts:	3,260	5,232	3,340

A limited number of comparable offerings from two weeks ago with 600 lbs steers trading steady and 600 lbs heifers trading 4.00 higher. A very high demand for replacement quality heifers should be noted. A week of cold weather in the area with snow again today. Next Auction dates for Feb 19th and 26th Supply included: 100% Feeder Cattle (27% Steers, 73% Heifers). Feeder cattle supply over 600 lbs was 72%.

Lexington Livestock Market - Lexington, NE

	This Week	Last Reported	Last Year
Total Receipts:	2,718	2,474	3,474

Compared to last week steers over 650 lbs sold 3.00-5.00 higher and heifers over 600 lbs sold 3.00 higher. Demand was good from the buyers in the crowd. Supply included: 91% Feeder Cattle (70% Steers, 30% Heifers); 8% Slaughter Cattle (100% Cows); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 83%.

Cattleman's Livestock Auction - Belen NM

	This Week	Last Reported	Last Year
Total Receipts:	714	934	807

Compared to last week, steer and heifer calves sold mostly steady on a very limited test. Feeder steers and heifers not well tested. Trade moderate to active, demand moderate to good. Quality mostly plain to average. Slaughter cows traded steady to 2.00 higher. Slaughter bulls were steady to 1.00 higher. Supply included: 75% Feeder Cattle (43% Steers, 57% Heifers); 14% Slaughter Cattle (76% Cows, 24% Bulls); 11% Replacement Cattle (84% Bred Cows, 16% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 16%.

Cattleman's Livestock Auction - Dalhart TX

	This Week	Last Reported	Last Year
Total Receipts:	1,626	3,149	1,274

Compared to last week: Weather forecasts of extreme cold temperatures for the next four days had a dampening effect on today's market. Steer and heifer calves under 600 lbs mostly 3.00 to 5.00 lower in a limited test. Feeder steers and heifers over 600 lbs 1.00 to 3.00 lower except a few load lots on offer sold steady to weak. Slaughter cows and bulls mostly 4.00 higher. Trade and demand moderate. Supply included: 65% Feeder Cattle (43% Steers, 57% Heifers); 35% Slaughter Cattle (100% Cows, 0% Bulls). Feeder cattle supply over 600 lbs was 57%.

Smith County Commission - Carthage TN

	This Week	Last Reported	Last Year
Total Receipts:	409	704	510

There was a lite test on each class of cattle with weather being a factor. Trends were not quoted on sale. Supply included: 59% Feeder Cattle (31% Steers, 42% Heifers, 26% Bulls); 21% Slaughter Cattle (86% Cows, 14% Bulls); 20% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 24%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported	Last Year
Total Receipts:	402	718	678

Compared to last week slaughter cattle were up 2.00 to 4.00. Feeder cattle down 2.00 to 4.00 with a lot of undesirable cattle today with light demand and offerings light with quality plain to average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	1,090	2,893	4,433

Compared to last week: Feeder steers and heifers unevenly steady, except feeder heifers 450-500 lbs up 10.00. Demand for this light offering of attractive feeder cattle was good. Receipts this week were light again due to the frigid temperatures across the country. Flesh conditions were good. Slaughter Breaker cows 2.00 higher, Boner and Lean cows sold with higher undertones in a light test. Slaughter Bulls steady in a light test. Supply included: 82% Feeder Cattle (63% Steers, 37% Heifers); 18% Slaughter Cattle (95% Cows, 5% Bulls). Feeder cattle supply over 600 lbs was 75%.

Tuesday Auctions:

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported	Last Year
Total Receipts:	2,389	1,170	917

Compared to last Tuesday sale; slaughter cows 2.00-6.00 higher instances 7.00-11.00 higher, slaughter bulls 4.00-9.00 higher instance individual 11.00 higher. Light run for feeder cows, so no comparisons available. Special Feeder Calf Sale: Mostly steady with uneven market trend, higher trend for 700 lb steers with 2.00-5.00 higher instances 7.00. Demand good with good buyer attendance and participation. Supply included: 95% Feeder Cattle (74% Steers, 26% Heifers); 4% Slaughter Cattle (92% Cows, 8% Bulls); 0% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 63%.

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported	Last Year
Total Receipts:	1,237	519	2,331

Compared to last week: The best test for steers was for 650-699 lbs which sold generally steady. All other steer weights were too lightly tested to develop an accurate market trend, however higher undertones were noticed. Heifers were too lightly tested this sale and last to develop a full market trend, steady to higher undertones were noticed. Quality this week was average to attractive. Several load lots were seen again this week and were met with moderate to good demand; packages of calves sold on light to moderate demand. Extremely cold temperatures continue to hold across much of the center of the country this limited demand from corn belt states. Market activity was mostly active this week. Weigh up cows and bulls were scarcely traded last week. No trend can be established. Demand for slaughter cows was very good this week as packers pushed cows sharply higher. Weigh up conditions were average this week. 2-year-old to young age cows suitable to rebreed sold with moderate to good demand. Most of these offerings recently lost calves. Supply included: 89% Feeder Cattle (67% Steers, 33% Heifers); 5% Slaughter Cattle (95% Cows, 5% Bulls); 6% Replacement Cattle (23% Stock Cows, 52% Bred Cows, 25% Bred Heifers). Feeder cattle supply over 600 lbs was 64%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported	Last Year
Total Receipts:	362	732	1,096

Compared to one week ago: Slaughter cows and bulls sold 4.00 to 5.00 higher. No replacements were recorded. Feeder cattle sold 1.00 to 6.00 lower. Supply included: 70% Feeder Cattle (54% Steers, 38% Heifers, 7% Bulls); 30% Slaughter Cattle (80% Cows, 20% Bulls). Feeder cattle supply over 600 lbs was 2%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported	Last Year

Total Receipts: 4,405 2,958 7,215
Compared to last week: steers 550 to 600 lbs mostly steady, 601 to 650 lbs not well compared, 651 to 900 lbs 2.00 to 5.00 higher with instances up to 7.00 higher on 750 to 800 lbs. Best test on heifers 550 to 650 lbs mostly steady, 651 to 700 lbs 3.00 to 4.00 higher. Good to very good demand for many packages and loads of mostly home raised cattle which made up today's offering. Many attractive quality cattle to choose from in flesh ranging from moderate to heavy. There was much interest in bigger, finishing type cattle this week. An active market seen for this offering with many buyers and some farmer feeders attending the sale. Temperatures have finally warmed up above zero today and are predicted to be much warmer by this weekend, in the upper 30's and 40's, a welcome relief for producers and livestock. Next feeder cattle sale is Wednesday, February 24. Supply included: 100% Feeder Cattle (71% Steers, 29% Heifers). Feeder cattle supply over 600 lbs was 91%.

Bassett Livestock Auction - Bassett NE

	This Week	Last Reported	Last Year
Total Receipts:	2,200	3,455	3,455

Compared with two weeks ago 550 to 700 lbs steers traded unevenly steady, 550 lbs heifers traded 2.00 lower and 600 to 650 lbs heifers traded 3.00 to 4.00 higher. Demand was good, with record low temperatures in the area. Feb 24th Special Feeder Cattle Auction to start at 11:00 am, Supply included: 100% Feeder Cattle (40% Steers, 60% Heifers). Feeder cattle supply over 600 lbs was 65%.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported	Last Year
Total Receipts:	1,480	3,517	3,896

Compared to last week, on comparable offerings of steers and heifers sold steady to 1.00 higher. Demand was good with a light crowd of buyers on hand. Receipts were curtailed on Wednesday due to the bitter cold on Monday and Tuesday. Next week February 24, will be a calf and feeder auction with at least 4500 head expected. Supply included: 100% Feeder Cattle (65% Steers, 35% Heifers). Feeder cattle supply over 600 lbs was 91%

Clovis Livestock Auction - Clovis, NM

	This Week	Last Reported	Last Year
Total Receipts:	365	2,791	2,407

Compared to last week: No accurate comparison available due to very limited receipts following a severe winter storm with extremely cold conditions with snow and wind causing cancellations of cattle movement throughout the trade area. The receipts were all a limited number of calves and feeders and feeders found a very good demand and very active trade for an attractive offering. No slaughter cattle offered. Supply included: 100% Feeder Cattle (53% Steers, 47% Heifers). Feeder cattle supply over 600 lbs was 63%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

	This Week	Last Reported	Last Year
Total Receipts:	99	1,060	3,617

No feeder cattle and calves were available due to weather. Not enough slaughter cows and bulls for a market test. Majority of the sale was bred cows. Supply included: 27% Slaughter Cattle (92% Cows, 8% Bulls); 73% Replacement Cattle (100% Bred Cows).

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported	Last Year
Total Receipts:	245	1,366	799

Compared to one week ago: Slaughter cows and bulls sold mostly steady, replacement cattle and pairs sold sharply higher. No trends on feeder classes market lightly tested. Supply included: 51% Feeder Cattle (23% Steers, 42% Heifers, 35% Bulls); 41% Slaughter Cattle (93% Cows, 7% Bulls); 9% Replacement Cattle (31% Bred Cows, 69% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 16%.

Thursday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported	Last Year
Total Receipts:	4,405	2,958	7,215

Compared to last week: steers 550 to 600 lbs mostly steady, 601 to 650 lbs not well compared, 651 to 900 lbs 2.00 to 5.00 higher with instances up to 7.00 higher on 750 to 800 lbs. Best test on heifers 550 to 650 lbs mostly steady, 651 to 700 lbs 3.00 to 4.00 higher. Good to very good demand for many packages and loads of mostly home raised cattle which made up today's offering. Many attractive quality cattle to choose from in flesh ranging from moderate to heavy. There was much interest in bigger, finishing type cattle this week. An active market seen for this offering with many buyers and some farmer feeders attending the sale. Temperatures have finally warmed up above zero today and are predicted to be much warmer by this weekend, in the upper 30's and 40's, a welcome relief for producers and livestock. Next feeder cattle sale is Wednesday, February 24. Supply included: 100% Feeder Cattle (71% Steers, 29% Heifers). Feeder cattle supply over 600 lbs was 91%.

Bassett Livestock Auction - Bassett NE

	This Week	Last Reported	Last Year
Total Receipts:	2,200	3,455	3,455

Compared with two weeks ago 550 to 700 lbs steers traded unevenly steady, 550 lbs heifers traded 2.00 lower and 600 to 650 lbs heifers traded 3.00 to 4.00 higher. Demand was good, with record low temperatures in the area. Feb 24th Special Feeder Cattle Auction to start at 11:00 am, Supply included: 100% Feeder Cattle (40% Steers, 60% Heifers). Feeder cattle supply over 600 lbs was 65%.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported	Last Year
Total Receipts:	1,480	3,517	3,896

Compared to last week, on comparable offerings of steers and heifers sold steady to 1.00 higher. Demand was good with a light crowd of buyers on hand. Receipts were curtailed on Wednesday due to the bitter cold on Monday and Tuesday. Next week February 24, will be a calf and feeder auction with at least 4500 head expected. Supply included: 100% Feeder Cattle (65% Steers, 35% Heifers). Feeder cattle supply over 600 lbs was 91%

Clovis Livestock Auction - Clovis, NM

	This Week	Last Reported	Last Year
Total Receipts:	365	2,791	2,407

Compared to last week: No accurate comparison available due to very limited receipts following a severe winter storm with extremely cold conditions with snow and wind causing cancellations of cattle movement throughout the trade area. The receipts were all a limited number of calves and feeders and feeders found a very good demand and very active trade for an attractive offering. No slaughter cattle offered. Supply included: 100% Feeder Cattle (53% Steers, 47% Heifers). Feeder cattle supply over 600 lbs was 63%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

	This Week	Last Reported	Last Year
Total Receipts:	99	1,060	3,617

No feeder cattle and calves were available due to weather. Not enough slaughter cows and bulls for a market test. Majority of the sale was bred cows. Supply included: 27% Slaughter Cattle (92% Cows, 8% Bulls); 73% Replacement Cattle (100% Bred Cows).

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported	Last Year
Total Receipts:	245	1,366	799

Compared to one week ago: Slaughter cows and bulls sold mostly steady, replacement cattle and pairs sold sharply higher. No trends on feeder classes market lightly tested. Supply included: 51% Feeder Cattle (23% Steers, 42% Heifers, 35% Bulls); 41% Slaughter Cattle (93% Cows, 7% Bulls); 9% Replacement Cattle (31% Bred Cows, 69% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 16%.

^ Contents

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

Wyoming-Nebraska Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	844	600

Compared to last week on comparable offerings of steers sold 2.00 lower. Despite the cold weather, demand was good for the offerings this week. Cattleman are hoping the pay weights will be close to the estimated sale weights. After the bitter cold temps some tissue shrink occurs and it takes a few days for cattle to gain back there weight. Light trade at Nebraska feedlots this week with near 15,300 confirmed for the week. Live sales from 113.00 to 114.00 and dressed sales from 180.00 to 181.00. Supply included: 100% Feeder Cattle (56.3% Steers, 43.7% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 3% shrink or equivalent, with a 8 cent slide > 600 lbs. Livestock reported this week originated from KS, WY

Southwest Direct Cattle Report (AZ/CA/NV)

	This Week	Last Reported
Total Direct Receipts:	3,008	730

Compared to last week: Dairy steers not well tested with last week. Trade and demand light to moderate. Supply included: 100% Feeder Cattle (100% Dairy Steers). Feeder cattle supply over 600 lbs was 2-3%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 5-10 cent slide on calves, 3-6 cent slide on yearlings .from base weight. Livestock reported this week originated from CA, ID.

Iowa-Missouri Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	116	59

Compared to last week: Limited offerings this week for a trend. Artic storm fell across the trade area over the week bringing below zero temperatures and heavy snowfall. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 8-12 cent slide > 600 lbs. Livestock reported this week originated from MO.

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

	This Week	Last Reported
Total Direct Receipts:	326	725

Compared to last week: Not enough trades for an accurate trend. Demand moderate. Much colder than usual temperatures swept across the trade area hampering livestock movement. Supply included: 100% Feeder Cattle (100% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 8-12 cent slide > 600 lbs. Livestock reported this week originated from IL, KY.

Colorado Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	391	2,811

Compared to last week: Feeder steers not established. Feeder heifers not well tested but a steady undertone is noted. Major winter storm across the whole country has reduced numbers. Demand light to moderate. Supply included: 100% Feeder Cattle (100% Heifers). Feeder cattle supply over 600 lbs was 78%. 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, KY, TN.

Kansas Direct Feeder Cattle Summary

	This Week	Last Reported
Total Direct Receipts:	800	8,343

Compared to last week: Feeder steers and heifers not well tested on very limited receipts. A heavy snow storm has hindered cattle movement this week. Supply included: 100% Feeder Cattle (52.5% Steers, 47.5% 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. and 8-12 cent slide < 600 lbs Livestock reported this week originated from KS, OK.

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:	2,600	2,435

Compared to last week: Feeder steers and heifers not well tested for Current FOB trade. Winter weather in many areas of the country making it difficult to move cattle. Demand moderate. Supply included: 100% Feeder Cattle (66.2% Steers, 33.8% Heifers). Feeder cattle supply over 600 lbs was 72%. 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:	932	560

Compared to last week: Not enough cattle last week for a comparison. Demand moderate. Seller interest good. Supply included: 100% Feeder Cattle (41.6% Steers, 58.4% 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.

Oklahoma Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	1,470	6,944

Compared to last week: No Current FOB trades for an accurate trend. All trades were for out front delivery. An Artic blast of below zero temperatures along with heavy snow has hampered livestock movement. Demand moderate. Supply included: 100% Feeder Cattle (29.9% Steers, 70.1% 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 8-12 cent slide > 600 lbs. Livestock reported this week originated from OK.

Texas Direct Cattle Report

Compared to last week: Current FOB steers and heifers held mostly steady on light comparable sales. Trade activity and demand was light to moderate. The whole state of Texas battled the winter storm all week, that dumped nearly a foot of snow and kept temperatures below freezing for several days in the panhandle. Supply included: 100% Feeder Cattle (59.8% Steers, 40.2% Heifers). Feeder cattle supply over 600 lbs was 84%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. Current is a 14 day delivery period from contract date. Livestock reported this week originated from AL, AZ, IL, KS, MO, MS, NM, OK, 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 $0.7879 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**2/12**	**2/5**	**2/12**	**2/5**	**2/12**	**2/5**
501-600 lbs.	$182.93	$175.82	$182.66	$173.98	$183.17	$171.87
601-700 lbs.	$163.73	$161.50	$164.78	$159.97	$169.84	$157.20
701-800 lbs.	$152.20	$146.70	$149.90	$146.28	$151.49	$148.59
801-900 lbs.	$142.53	$138.51	$141.04	$138.10	$143.11	$138.07
Heifers	**2/12**	**2/5**	**2/12**	**2/5**	**2/12**	**2/5**
401-500 lbs	$163.10	$162.61	$163.49	$160.43	$151.44	$147.76
501-600 lbs	$156.01	$150.50	$149.70	$149.93	$155.60	$143.99
601-700 lbs.	$145.21	$140.62	$142.32	$137.93	$150.04	$137.56
701-800 lbs.	$135.52	$131.52	$131.50	$130.35	$133.07	$128.38

www.cattlerange.com

Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**2/12**	**2/5**	**2/12**	**2/5**	**2/12**	**2/5**
501-600 lbs.	$221.73	$213.11	$221.40	$210.88	$222.02	$208.32
601-700 lbs.	$198.46	$195.75	$199.73	$193.90	$205.86	$190.54
701-800 lbs.	$184.48	$177.82	$181.69	$177.31	$183.62	$180.11
801-900 lbs.	$172.76	$167.89	$170.95	$167.39	$173.46	$167.35
Heifers	**2/12**	**2/5**	**2/12**	**2/5**	**2/12**	**2/5**
401-500 lbs	$197.69	$197.10	$198.17	$194.46	$183.56	$179.10
501-600 lbs	$189.10	$182.42	$181.45	$181.73	$188.60	$174.53
601-700 lbs.	$176.01	$170.45	$172.51	$167.18	$181.86	$166.74
701-800 lbs.	$164.26	$159.42	$159.39	$158.00	$161.29	$155.61

Slaughter Cattle Prices for Week of 02-12-21 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$119.83	$145.25
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$118.92	$144.14
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$60.67	$73.54

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$112.75	$136.66
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$111.81	$135.52
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$59.11	$71.65

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales on either side of 255.00 delivered. Sales are steady with prices seen on Wednesday and steady with last week as well. Most of the cattle that traded this week were being scheduled for the first half of March delivery. Usually fed cattle prices decline into February but this has not been the case this year as prices continue to hover around annual highs.

Available on the App Store

GET IT ON Google Play

^ Contents

"Shootin' the Bull" Weekly Analysis:

In my opinion, the storms impact on cattle varies greatly. I think it will be weeks before we know of any specific changes to weight or health. I am about as unsure of price direction going forward as I have been in a long time. Higher or lower will be obvious in hindsight, but that does not help with analysis at the moment. I perceive the consumer may have been impacted as much, if not more, than the livestock. Hence demand may not be as aggressive in the near future. There are a lot of unknowns and I don't have a very good idea on what the next couple of weeks may bring. Therefore, I am less likely to do anything until prices move one way or the other. Higher and we get to market more inventory at higher levels. Lower, and I will look to make adjustments to positions that opens the top side.

Feeder cattle seem to be the market to watch. It is the only market the cattle feeder has control over what he pays for input costs. Packers continue to hold leverage within processing, and we don't want to stop China from buying US corn, and I think it will be difficult to ask the consumer to eat more beef at a higher price to help out the cattle feeder. So, this is what I am perplexed with and don't know what the cattle feeder will do in order to bring profitability back into the feed yard.

Grains held their own this week. Feed needs have increased, and transportation slowed. Grains are anticipated to maintain their strength with the potential to move higher. The wave count suggests a new contract high. Energy prices soared this week and the bond market collapsed. Inflation is here and rising. Copper is at an 11 year high and tapping on the window of historical highs. Lumber made a new historical high yesterday and the housing/real estate markets are reminiscence of the 2007 time frame. Inflation is here and rising.

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.

---

^ Contents

February USDA Cattle on Feed Report:

United States Cattle on Feed Up 1 Percent

- **Cattle and calves on feed** for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 12.1 million head on February 1, 2021. The inventory was 1 percent above February 1, 2020. This is the second highest February 1 inventory since the series began in 1996.
- **Placements in feedlots** during January totaled 2.02 million head, 3 percent above 2020. Net placements were 1.96 million head. During January, placements of cattle and calves weighing less than 600 pounds were 410,000 head, 600-699 pounds were 440,000 head, 700-799 pounds were 575,000 head, 800-899 pounds were 417,000 head,900-999 pounds were 105,000 head, and 1,000 pounds and greater were 70,000 head.
- **Marketings of fed cattle** during January totaled 1.82 million head, 6 percent below 2020.
- **Other disappearance** totaled 56,000 head during January, 4 percent above 2020.

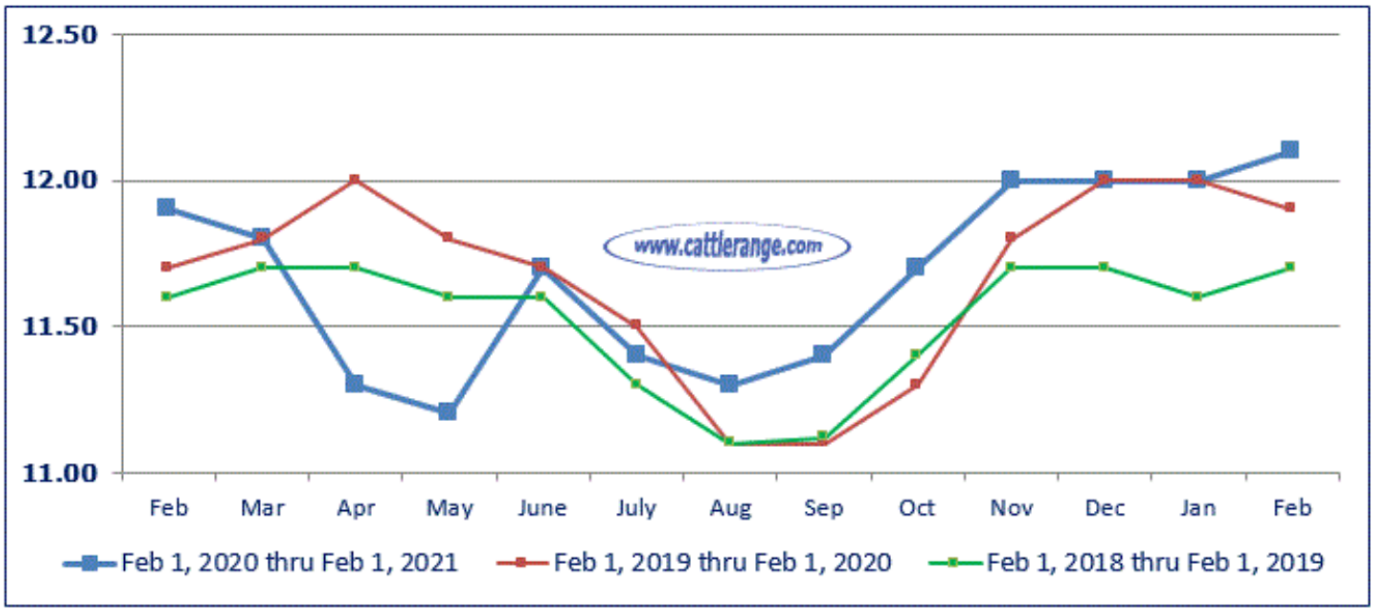
Cattle on Feed and Annual Size Group Estimates

- **Cattle and calves on feed** for slaughter market in the United States for feedlots with capacity of 1,000 or more head represented 81.4 percent of all cattle and calves on feed in the United States on January 1, 2021. This is comparable to the 81.6 percent on January 1, 2020.

- **Marketings of fed cattle** for feedlots with capacity of 1,000 or more head during 2020 represented 87.1 percent of total cattle marketed from all feedlots in the United States, up slightly from 87.0 percent during 2019.

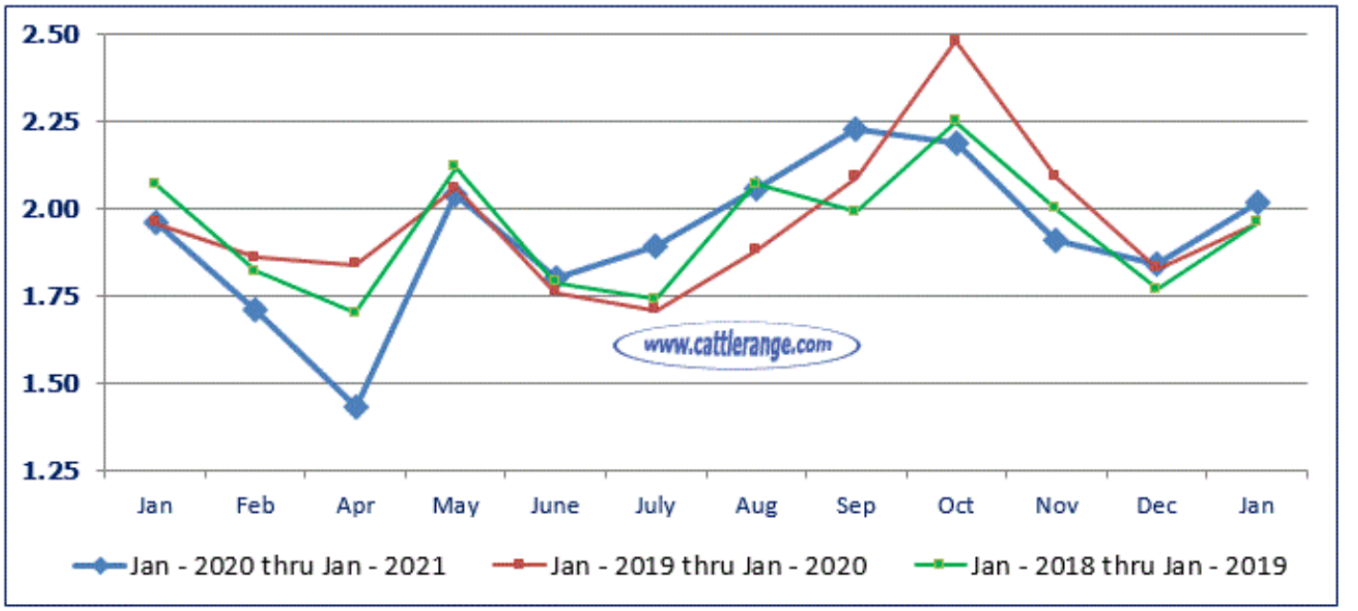
View Complete Report

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



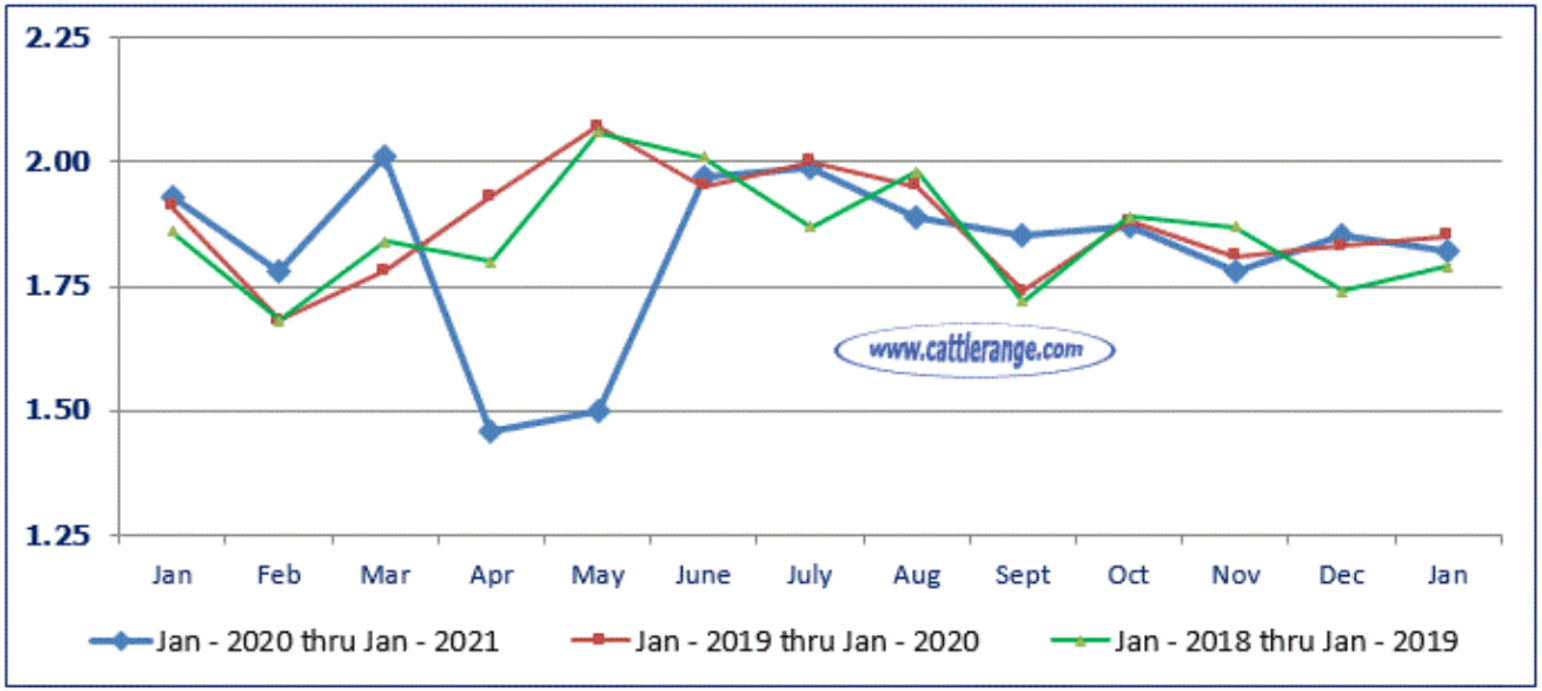
Millions of Head

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



Millions of Head

Cattle Marketed from 1,000+ Capacity Feedlots in January



Millions of Head

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

Cattle on Feed Inventory on 1,000+ Capacity Feedlots by Month – States and United States: 2020 and 2021

State	February 1, 2020	January 1, 2021	February 1, 2021		
			Inventory	Percent of previous year	Percent of previous month
	(1,000 head)	(1,000 head)	(1,000 head)	(percent)	(percent)
Arizona	253	262	266	105	102
California	545	555	560	103	101
Colorado	1,100	1,110	1,120	102	101
Idaho	300	285	290	97	102
Iowa	670	610	620	93	102
Kansas	2,400	2,500	2,520	105	101
Minnesota	135	115	115	85	100
Nebraska	2,480	2,550	2,610	105	102
Oklahoma	325	325	320	98	98
South Dakota	240	245	245	102	100
Texas	2,940	2,870	2,910	99	101
Washington	230	235	230	100	98
Other States	310	305	300	97	98
United States	11,928	11,967	12,106	101	101

Thousands of Head

^ Contents

Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday in the Southern Plains, negotiated cash trading has been limited on light demand. A few live purchases traded steady at 114.00 when compared to Thursday. Thus far for Friday in Nebraska and Western Cornbelt negotiated cash trading has been slow on light to moderate demand. In Nebraska live purchases traded steady to 1.00 higher at 114.00. A few dressed purchases traded at 180.00. However, not enough for a full market trend. Thursday was the last fully reported dressed market from 180.00-181.00. In the Western Cornbelt a few dressed traded at 180.00. However, not enough live or dressed purchases for a full market trend. On Thursday live purchases traded from 114.00-115.00 and dressed purchases traded from 180.00-182.00.

USDA's estimate for the week's FI cattle slaughter through Saturday at 465,900 head, compared to 517,900 head a year ago. YTD slaughter is 3.2% behind last year. USDA steer carcass weights were 1 lbs. lighter than last week at 919 lbs. which is 22 lbs. heavier than a year ago.

5 Area Week Slaughter Cattle Weighted Averages

For the week ending February 14th

Confirmed: 62,079 Week Ago: 81,407 Year ago: 56,433

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	14,388	1,350 - 1,610	111.00 - 116.50	1,502	113.76
65 - 80% Choice	4,310	1,220 - 1,525	114.00 - 114.20	1,415	114.02
35 - 65% Choice	1,846	1,250 - 1,500	114.00 - 114.00	1,345	114.00
0 - 35% Choice		-	-		
Total all grades	20,544	1,220 - 1,610	111.00 - 116.50	1,470	113.83
STEERS: LIVE DELIVERED					
Over 80% Choice	1,476	1,450 - 1,575	114.00 - 116.15	1,498	115.86
65 - 80% Choice	858	1,530 - 1,530	114.00 - 114.00	1,530	114.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	2,334	1,450 - 1,575	114.00 - 116.15	1,510	115.17

STEERS: DRESSED DELIVERED					
Over 80% Choice	14,543	819 - 1,056	178.00 - 185.00	971	180.10
65 - 80% Choice	747	891 - 954	180.00 - 180.00	925	180.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	15,290	819 - 1,056	178.00 - 185.00	969	180.10
STEERS: DRESSED FOB					
Over 80% Choice	809	926 - 977	180.00 - 181.00	962	180.09
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	809	926 - 977	180.00 - 181.00	962	180.09
HEIFERS: LIVE FOB					
Over 80% Choice	8,202	1,200 - 1,515	111.00 - 115.00	1,355	113.51
65 - 80% Choice	1,407	1,125 - 1,440	114.00 - 114.20	1,205	114.02
35 - 65% Choice	468	1,123 - 1,280	114.00 - 114.00	1,239	114.00

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	20,544	1,470	113.83
Live FOB Heifer	10,077	1,329	113.60
Dressed Del Steer	15,290	969	180.10
Dressed Del Heifer	3,650	859	180.05
SAME PERIOD LAST WEEK			
Live FOB Steer	27,778	1,481	113.63
Live FOB Heifer	13,170	1,338	113.64
Dressed Del Steer	19,957	975	179.26
Dressed Del Heifer	4,820	864	178.85
SAME PERIOD LAST YEAR			
Live FOB Steer	18,950	1,470	118.90
Live FOB Heifer	10,744	1,313	119.03
Dressed Del Steer	12,727	934	190.27
Dressed Del Heifer	5,616	838	190.09

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)

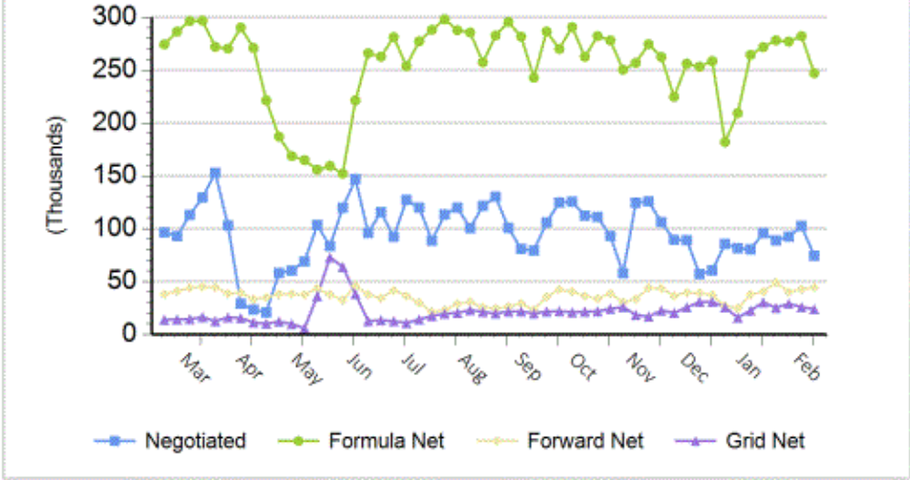
Grading %	Week Ago		Dressed Weight	Week Ago	
85.1	84.2	↑	890.6	892.8	↓

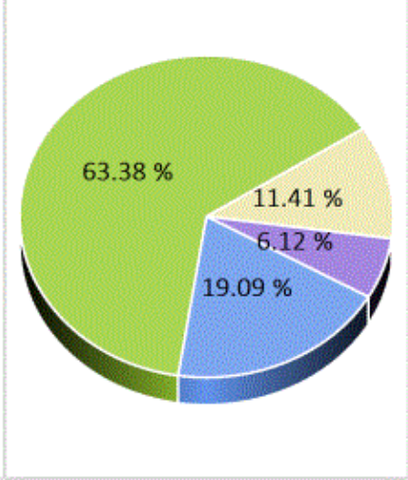
Daily Formula Base Voume

Tue Feb 09	Wed Feb 10	Thu Feb 11	Fri Feb 12	Mon Feb 15
30,728	32,214	43,653	18,271	115,928

Purchasing Basis Volume

Weekly Purchasing Basis	Previous Week





Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 02/19/2021	109,000	1,000	488,000	5,000
Week ago	106,000	1,000	483,000	5,000
Year ago (act)	121,000	2,000	467,000	6,000
Week to date	489,000	8,000	2,265,000	33,000
Same Period Last Week	567,000	8,000	2,443,000	36,000
Same Period Last Year (act)	596,000	9,000	2,421,000	33,000
Saturday 02/20/2021	63,000	0	173,000	0
Week ago	41,000	0	211,000	1,000
Year ago (act)	31,000	0	192,000	0
Week to date	552,000	8,000	2,438,000	33,000
Same Period Last Week	608,000	8,000	2,654,000	37,000
Same Period Last Year* (act)	626,000	10,000	2,611,000	33,000
2021 Year to Date	4,502,000	55,000	18,943,000	245,000
2020 *Year to Date	4,765,000	79,000	19,866,000	270,000
Percent change	-5.5%	-30.4%	-4.6%	-9.2%

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

Previous day	Steer and Heifer	Cow and Bull
Thursday	87,000	24,000

---

^ Contents

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 = September 22nd
- Projected P/(L) based on the futures when placed on feed: **$13.98**

Cost of 750 lb. steer delivered @ $142.15 per cwt:	$1,066.13
Feed Cost for 600 lbs. @ $1.02 per lb.	$612.00
Interest on cattle cost for 165 days:	$19.72
Interest on feed cost:	$5.66
Total Cost & Expense:	**$1,703.50**
Sale proceeds: 1,350 lb. steer @ **$114.00** per cwt:	**$1,539.00**

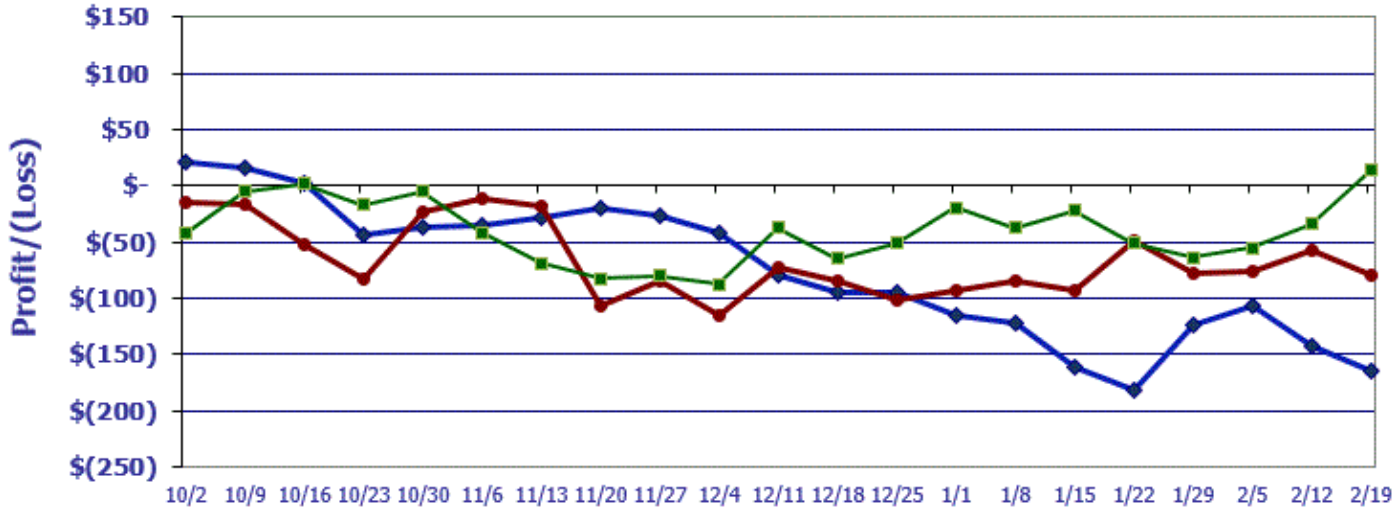
This week's Profit/(Loss) per head:	**($164.50)**
Profit/(Loss) per head for previous week:	($141.69)
Change from previous week:	-$22.81
Sale price necessary to breakeven:	**$126.19**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = July 19th
- Sale Proceeds based on the August Live Cattle Futures Contract

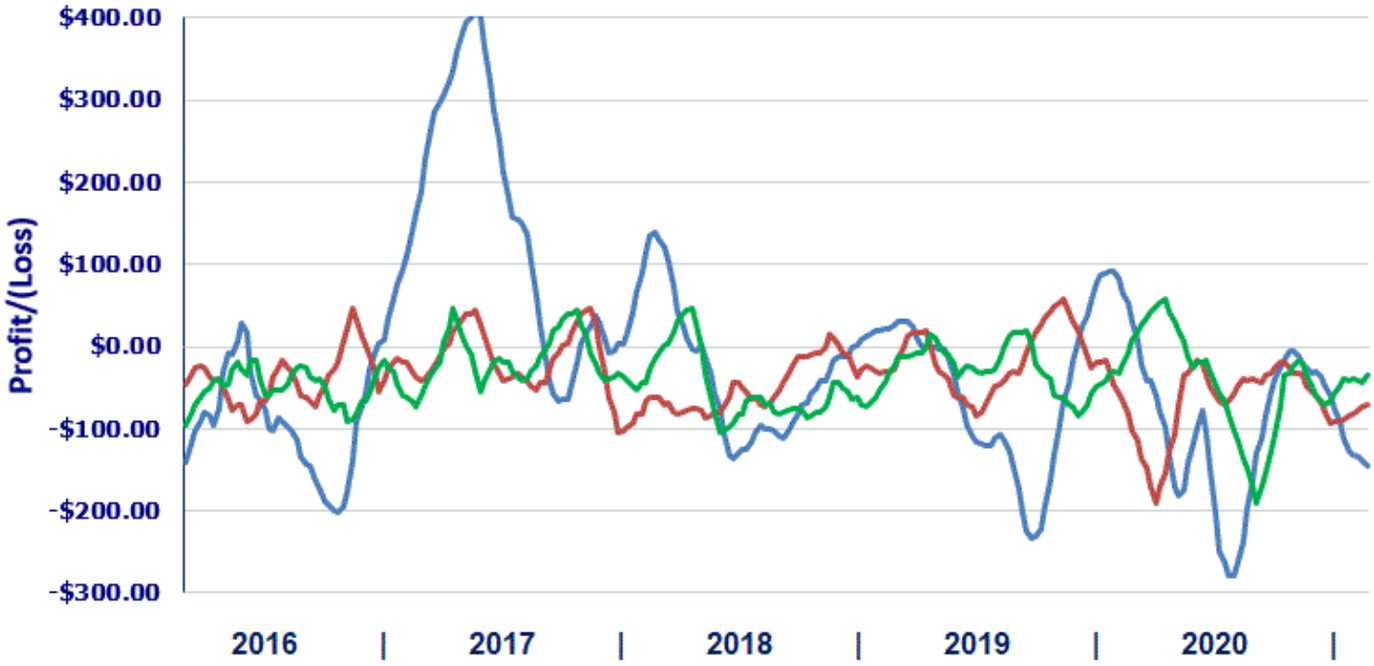
Cost of 750 lb. steer delivered @ $137.45 per cwt:	$1,030.88
Feed Cost for 600 lbs. @ $1.04 per lb.	$624.00
Interest on cattle cost for 165 days:	$18.01
Interest on feed cost:	$5.45
Total Cost & Expense:	**$1,678.33**
Sale proceeds: 1,350 lb. steer @ **$118.42** per cwt:	**$1,598.67**
This week's Profit/(Loss) per head:	**($79.66)**
Profit/(Loss) per head for previous week:	($57.44)
Change from previous week:	-$22.22
Sale price necessary to breakeven:	**$124.32**

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



Typical closeout for hedged steers sold this week:	**$13.98**
Typical closeout for un-hedged steers sold this week:	**($164.50)**
Projected closeout for steers placed on feed this week:	**($79.66)**

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



^ Contents

Boxed Beef Cutouts:

Choice cutout 6.86 higher at 239.23 and the Select cutout 6.97 higher at 227.90. The Choice/Select spread is 11.33, 0.11 lower than last week.

The average value of hide and offal for the five days ending Fri, Feb 19, 2021 was estimated at 9.65 per cwt., up 0.04 from last week and up 0.58 from last year.

	Choice 600-900	Select 600-900
Current Cutout Values:	239.23	227.90
Change from prior day:	0.38	0.43
Choice/Select spread:	11.33	
Total Load Count (Cuts, Trimmings, Grinds):	90	

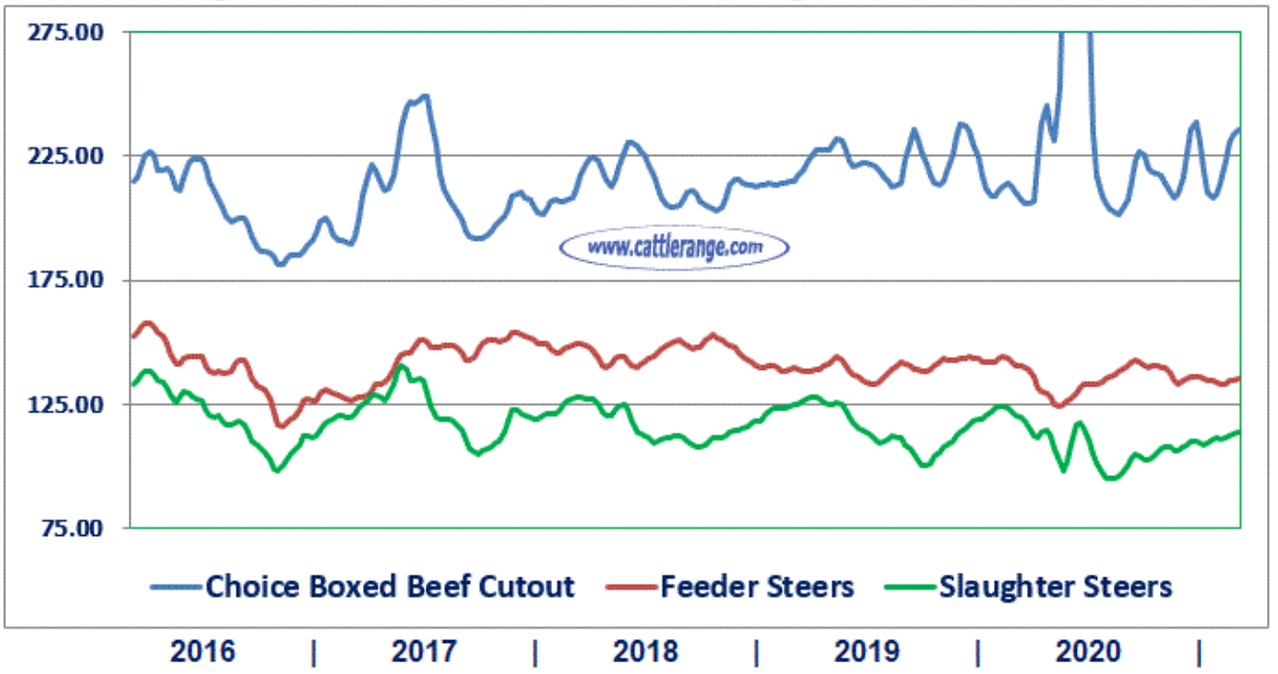
Composite Primal Values

Primal Rib	393.42	350.46
Primal Chuck	204.34	201.04
Primal Round	192.87	193.86
Primal Loin	324.38	298.85
Primal Brisket	170.58	166.48
Primal Short Plate	138.13	138.13
Primal Flank	107.25	105.91

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
02/18	64	15	4	12	96	238.85	227.47
02/17	38	10	9	12	70	237.51	225.64
02/16	46	8	8	17	78	234.77	222.03
02/15	49	14	12	18	93	232.44	221.41
02/12	61	10	20	34	125	232.37	220.93
Current 5 Day Simple Average:						235.19	223.50

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



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

For Week Ending February 12th

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	231.19	256.06	235.57	228.67	219.19	200.45
Primal Rib	385.43	491.77	393.65	376.99	337.49	281.47
Primal Chuck	195.25	195.29	197.94	195.10	193.78	187.99
Primal Round	186.94	186.56	188.15	186.31	186.28	184.76
Primal Loin	312.96	373.47	323.43	307.30	286.45	238.78
Primal Brisket	164.63	164.07	167.23	161.60	158.03	155.98
Primal Short Plate	134.13	134.13	134.13	134.13	134.13	134.13
Primal Flank	103.99	103.56	104.69	103.51	104.23	102.52

TOTAL LOADS OF PRODUCT REPORTED 6,170

Quality breakdown:

Prime	188
Branded*	1,142
Choice	1,953
Select	657
Ungraded**	2,229
TOTAL	6,170

Sales type breakdown:

Negotiated 0-21	1,817
Negotiated 22/up	752
Formula	3,354
Forward Contract	247
TOTAL	6,170

Destination breakdown:

Domestic	5,531
NAFTA Exports	120
Overseas Exports	518
TOTAL	6,170

Delivery period breakdown:

```
0-21 Days                  5,204
22-60 Days                   639
61-90 Days                   143
91 Days and Up               185
----------------------------
TOTAL                      6,170
-------------------------------------------------------------------------------
```

Last Week's Trade Data:

Beef:

Net sales of 22,900 MT reported for 2021, were primarily for South Korea (9,600 MT, including decreases of 600 MT), Japan (3,500 MT, including decreases of 600 MT), Canada (3,100 MT, including decreases of 100 MT), China (2,400 MT), and Mexico (1,200 MT, including decreases of 100 MT).

Exports of 15,500 MT were primarily to Japan (5,100 MT), South Korea (3,900 MT), China (1,800 MT), Mexico (1,400 MT), and Taiwan (1,100 MT).

Pork:

Net sales of 33,300 MT reported for 2021 were down 10 percent from the previous week and 27 percent from the prior 4-week average. Increases were primarily for Japan (9,500 MT, including decreases of 100 MT), Mexico (8,400 MT, including decreases of 600 MT), South Korea (3,000 MT, including decreases of 200 MT), China (2,500 MT, including decreases of 1,300 MT), and the Philippines (2,500 MT, including decreases of 100 MT).

Exports of 39,800 MT were up 5 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to China (13,100 MT), Mexico (10,000 MT), Japan (5,300 MT), Canada (2,600 MT), and South Korea (2,300 MT).

---

^ Contents

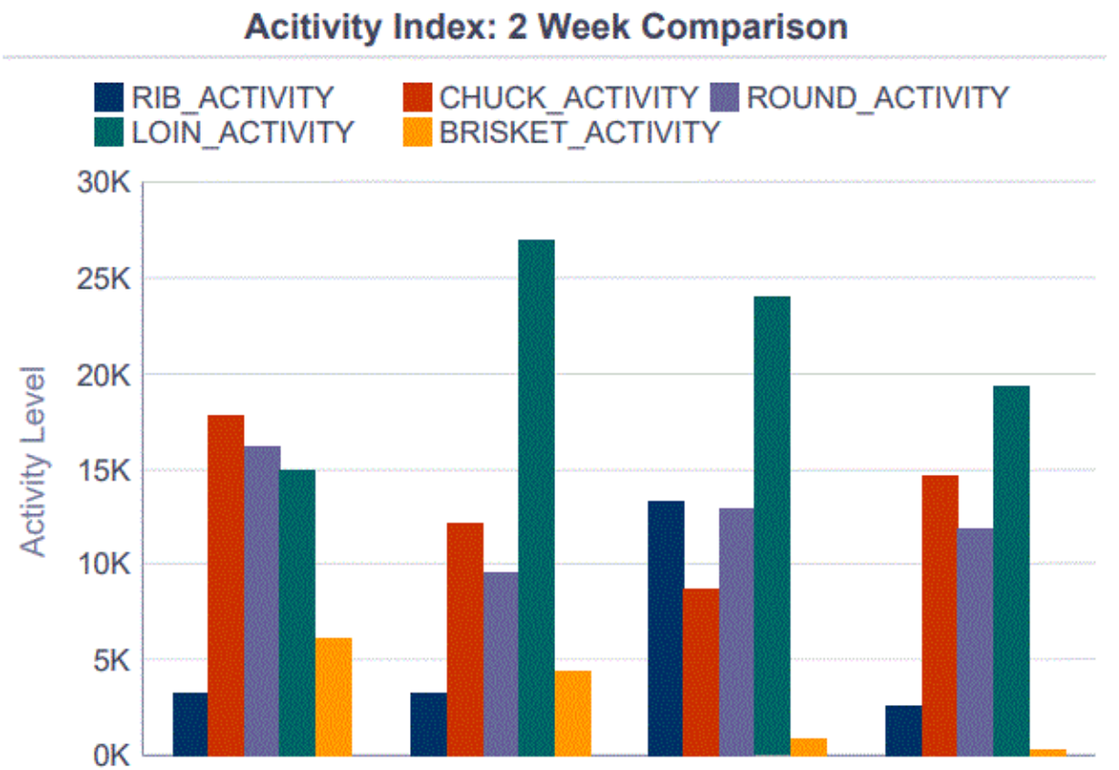
USDA National Retail Beef Report:

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

This week in beef retail the Feature rate was 1.1 percent lower, the Special Rate increased by 3.0 percent, and the Activity Index declined by 6.3 percent. With extreme cold and winter weather moving through much of the country, most consumers enjoying meals indoors and focusing on mostly roasting cuts. Cuts from the Chuck and Ground Beef saw the most ad space, while cuts from Rib, Loin, Round, and Brisket saw less. Cattle slaughter under federal inspection was 9.2 percent lower in response to weather complications throughout much of the feeding region.

	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	90	2.99	290	8.32	90	4.50
Bone-In Ribeye Steak	1,200	7.38	5,840	7.47	2,520	8.79
Bnls Ribeye Roast	80	8.44	540	8.49	400	8.41
Bnls Ribeye Steak	1,200	10.28	6,640	8.73	1,690	11.84
T-Bone Steak	5,670	7.67	3,150	6.31	4,680	6.17
Porterhouse Steak	1,840	7.81	1,280	6.98	950	7.24
Tenderloin	450	10.42	5,500	11.67	620	19.63
Filet Mignon	900	11.85	3,950	14.89	90	17.23
Loin, Bnls	110	6.99			30	7.99
Bone-In Strip Steak	940	7.34	490	6.93	2,590	7.36
Bnls New York Strip Steak	4,820	8.48	5,750	7.45	7,960	8.41
Beef Backribs			130	4.89	10	1.98
Sirloin Roast	40	3.99	120	5.99		
Sirloin Steak	440	6.23	140	5.68	760	6.68
Bnls Sirloin Roast	250	4.80	10	5.99	200	3.59
Bnls Sirloin Steak	1,170	4.92	760	5.54	790	5.45
Sirloin Tip Roast	430	3.81	1,480	4.44	820	4.08
Sirloin Tip Steak	500	5.21	730	4.64	680	4.32
Bnls Top Sirloin Roast	100	4.70	90	4.55	100	4.09
Bnls Top Sirloin Steak	1,690	5.86	2,070	6.01	1,300	5.44
Top Round Roast	1,370	4.38	970	4.06	1,240	3.90
Top Round Steak	1,000	5.13	700	4.32	1,080	4.55
Bottom Round Roast	2,830	3.88	3,050	4.48	2,910	4.16
Bottom Round Steak	900	4.40	610	4.35	1,240	4.06
Eye Of Round Roast	1,720	4.73	1,920	4.72	1,500	4.03
Eye Of Round Steak	270	4.65	400	4.79	310	4.99
Rump Roast	1,120	4.24	900	4.14	1,350	3.47
Rump Steak						
Chuck/Shldr/Arm Roast	7,720	4.43	4,460	4.82	8,650	3.79
Chuck/Shldr/Arm Steak	4,090	4.89	1,840	4.27	5,410	4.41
London Broil	2,570	3.85	2,080	4.68	2,100	4.03
Brisket	120	2.86	380	3.16	360	5.28
Brisket, Flat	100	5.99	110	3.99	10	6.99
Corned Beef Brisket	150	4.39	280	4.98		
Corned Beef Flat			130	6.99	80	4.43
Beef Short Ribs	760	5.59	1,030	5.82	1,460	5.42
Flat Iron Steak	260	7.08	340	8.24	540	7.77
Flank Steak	630	7.83	690	7.21	720	8.47
Minute/Cube Steaks	5,400	5.39	3,100	5.24	3,270	4.96
Stew Meat	5,420	5.09	4,310	5.27	7,480	5.02
Ground Round	1,550	4.32	540	4.43	790	3.71
Ground Chuck	2,500	3.55	860	3.52	2,510	3.31
Ground Sirloin	1,280	4.84	2,870	4.70	410	4.72
Ground Beef 90% Or More	3,810	4.80	3,230	4.91	3,700	5.10
Ground Beef 80-89%	4,160	3.38	4,030	4.09	9,350	3.67
Ground Beef 70-79%	920	2.93	500	2.17	1,010	2.64
Beef Patties	2,200	4.65	2,070	4.95	2,910	4.82
Tri-Tip	900	6.05	340	6.79	1,170	6.11
Skirt Steak	460	9.54	570	9.48	980	7.74



Jan 29 - Feb 4 Feb 5 - Feb 11 Feb 12 - Feb 18 Feb 19 - Feb 25

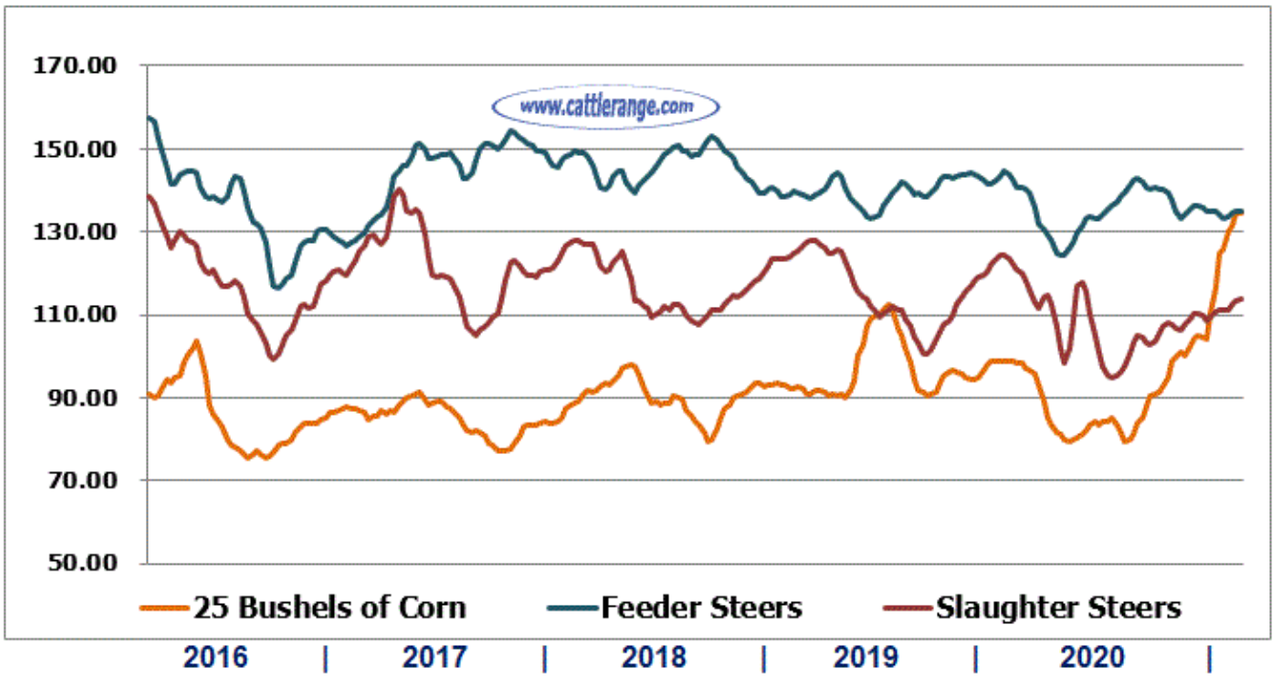
^ Contents

Photo of the Week:

90 Angus Cows w/ 8+ Calves... Northern KY

^ Contents

Cattle/Corn Correlation: 5 Year Moving Average



^ Contents

Slaughter Cows & Bulls:

	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL:	7,321	11,000	9,588	40,232	54,841	45,792
NORTHWEST:	3,099	2,987	2,796	14,035	14,549	11,590
SOUTHWEST:	1,374	4,569	3,889	12,031	23,575	18,851
EASTERN AREA:	2,848	3,444	2,903	14,166	16,717	15,351

---

^ Contents

Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, February 20, 2021 was estimated at 1003.3 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 8.8 percent lower than a week ago and 7.3 percent lower than a year ago. Cumulative meat production for the year to date was 2.9 percent lower compared to the previous year.

---

^ Contents

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.

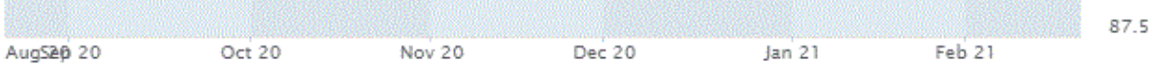
Cattle Bullish/Bearish Consensus:

Corn Bullish/Bearish Consensus:

^ Contents

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

---

^ Contents

Stock Markets & Economic News:
T. Rowe Price

Rising rates weigh on stocks

The major indexes ended mostly lower for the holiday-shortened trading week, with the large-cap benchmarks and technology-heavy Nasdaq Composite index hitting record intraday highs before falling back. An increase in longer-term interest rates weighed on fast-growing technology stocks by raising the discount rate on future earnings. Conversely, the increase favored bank shares by boosting lending margins and helped value shares—heavily weighted in financials—outperform growth stocks. Trading volumes continued to fall back from January's record levels but were expected to pick up again on Friday, following one of the largest option expiration dates on record, according to T. Rowe Price traders. Markets were closed on Monday in observance of Presidents' Day.

Trading began Tuesday on a strong note, which the firm's traders attributed to a combination of hopes for further fiscal stimulus, continued easy monetary policy, a better-than-expected fourth-quarter earnings season, and progress in fighting the coronavirus. Further developments on those fronts were mixed as the week progressed. On Tuesday evening, President Joe Biden said in a town hall event that he expected all Americans to have access to a coronavirus vaccine by July, helping life fully return to normal by Christmas. Wall Street also seemed encouraged by a Bloomberg report that vaccine supply was anticipated to double by April, thanks in part to the approval of additional candidates. New studies suggested that current vaccines might not be as effective against new South African variants, however, and the Pentagon revealed that approximately one-third of troops were refusing shots when offered, reflecting continued widespread vaccine skepticism in the public at large.

Inflation fears return

Stocks pulled back on Thursday morning, following Walmart's report of weaker-than-expected earnings. The company also predicted slower earnings growth in the coming year, due in part to its commitment to raise the average wage of its workers to USD 15 per hour. The news followed the Labor Department's report on Wednesday that producer prices increased by 1.3% in January, the biggest increase since December 2009. Retail sales also jumped 5.3% in the month—well above consensus expectations for a 1.1% gain—which many attributed to USD 600 direct payments to lower- and middle-income Americans approved as part of the December stimulus package. Critics of the Biden administration's new USD 1.9 trillion coronavirus relief plan pointed to the data as evidence that it could overheat the economy and result in a rebound in inflation.

Advocates for further stimulus could also find support in the week's data, however. Weekly jobless claims, reported Thursday, jumped to 861,000, the most since mid-January. Housing data also surprised on the downside, with housing starts falling back substantially from a nearly 14-year high. More importantly, perhaps, severe winter weather wrought havoc over much of the Midwest and South, particularly in Texas, where millions lost water and power. The damage helped magnify calls for the assistance to municipalities included in the Biden administration's relief package. The shutdown of much of the region's massive oil and gas infrastructure was also expected to have ripple effects across the national economy.

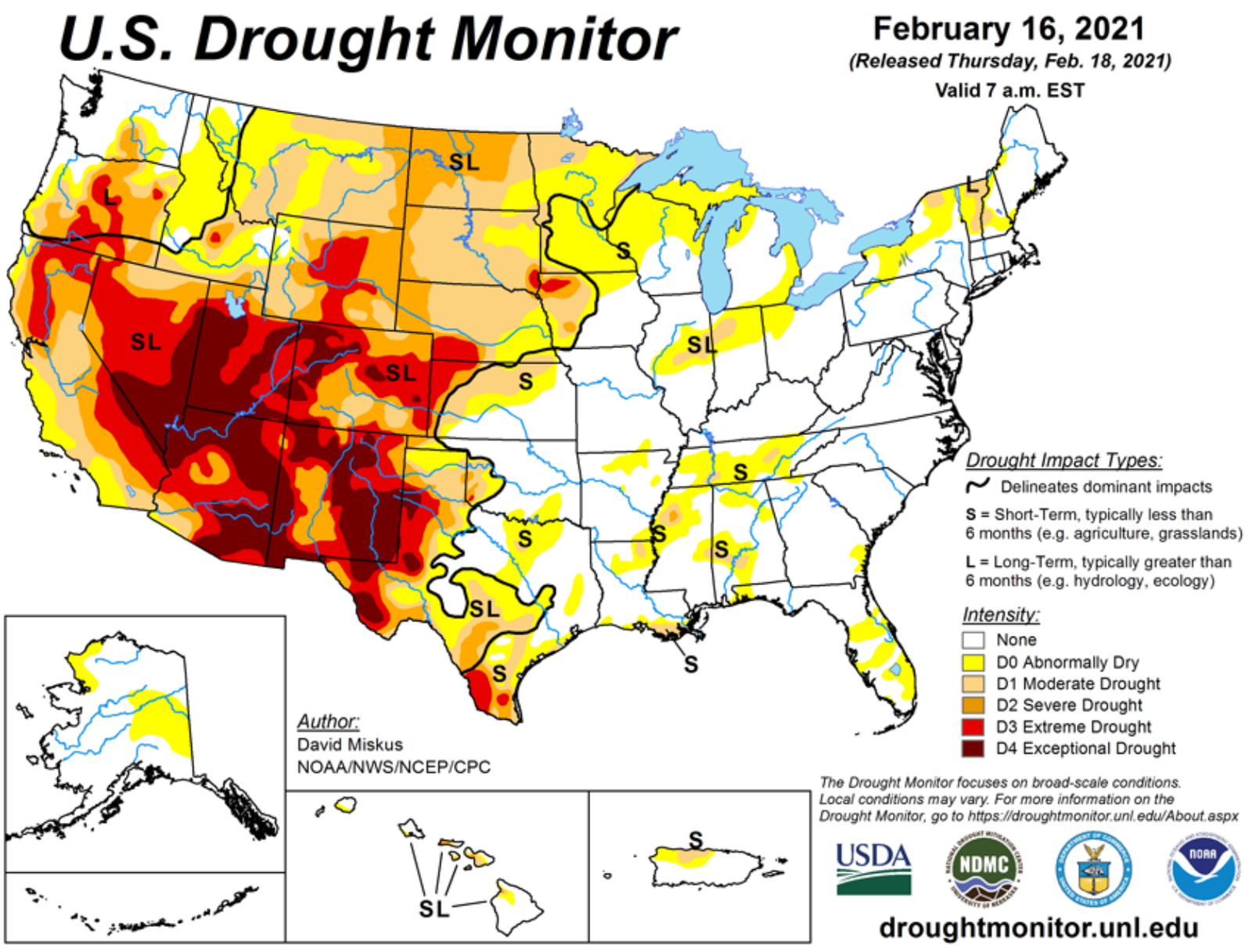
U.S. Stocks:

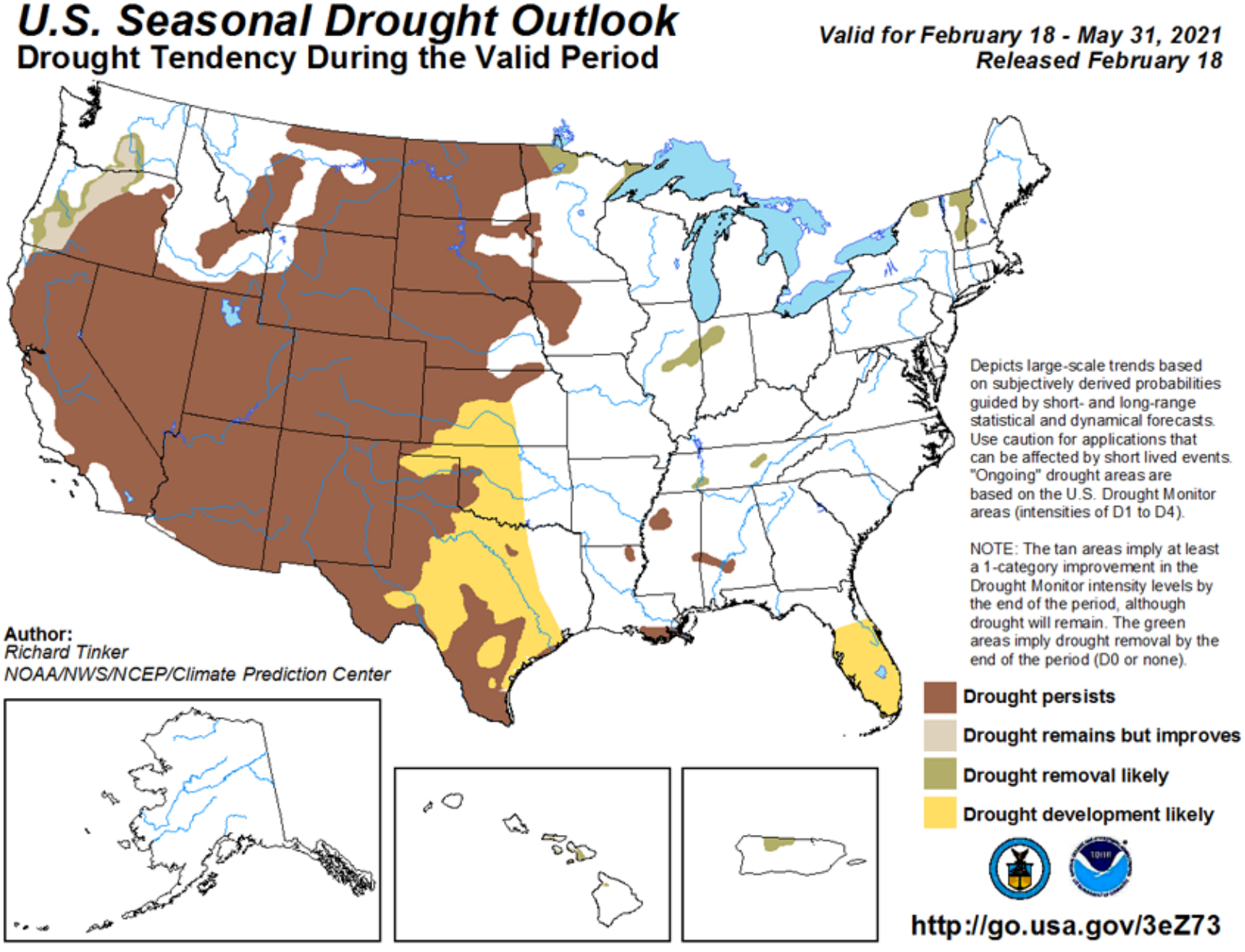
Index	Friday's Close	Week's Change	% Change YTD
DJIA	31,494.32	35.92	2.90%
S&P 500	3,906.71	-28.12	4.01%
Nasdaq Composite	13,874.46	-221.01	7.65%
S&P MidCap 400	2,536.05	-7.05	9.95%
Russell 2000	2,266.69	-21.24	14.60%

---

^ Contents

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



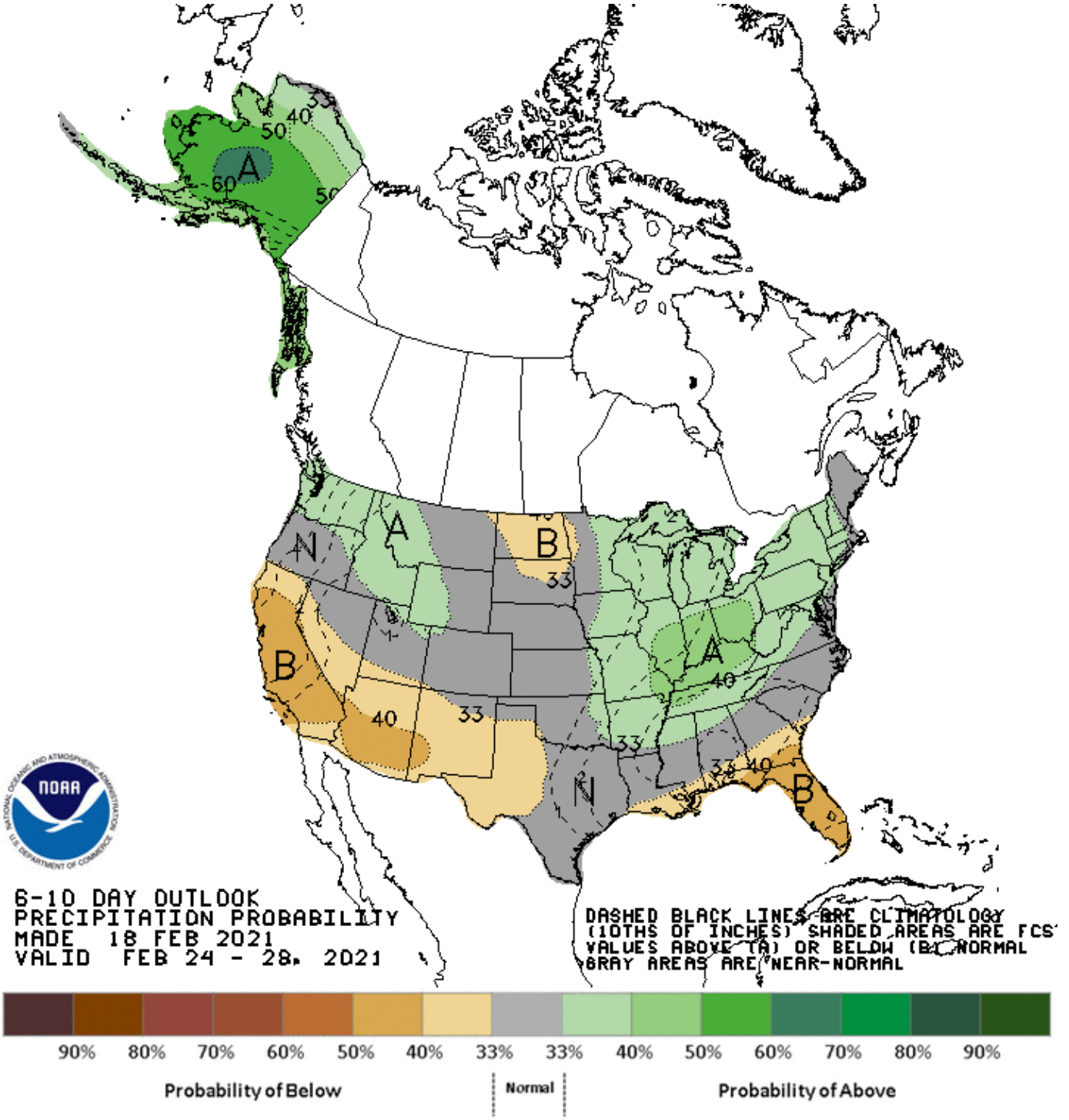


Looking ahead...

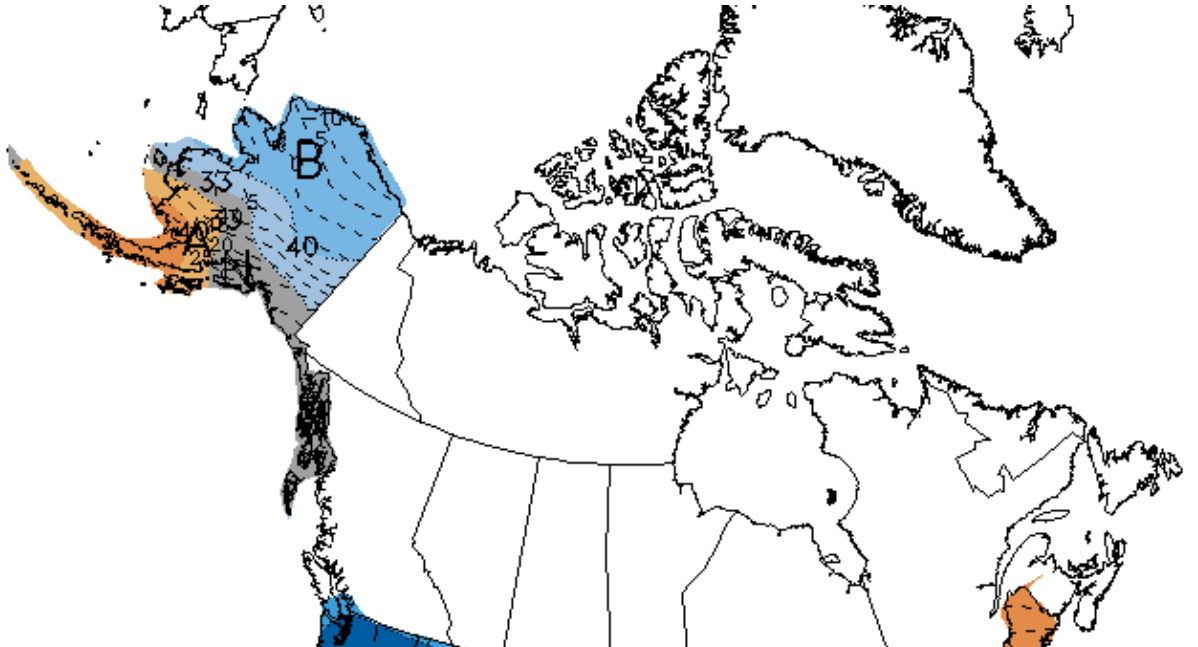
During the next 5 days (February 18-22), temperatures should remain below normal across much of the lower 48 States, although moderating temperatures are expected later in the period in the northern Plains. A vigorous storm system will impact the Southeast and Northeast early in the period, with significant snow and icing possible. Tranquil weather should prevail in the Nation's midsection, while a series of storms hit the Pacific Northwest, bringing heavy rains to the coast and heavy snows to the Cascades, and light precipitation to the Rockies.

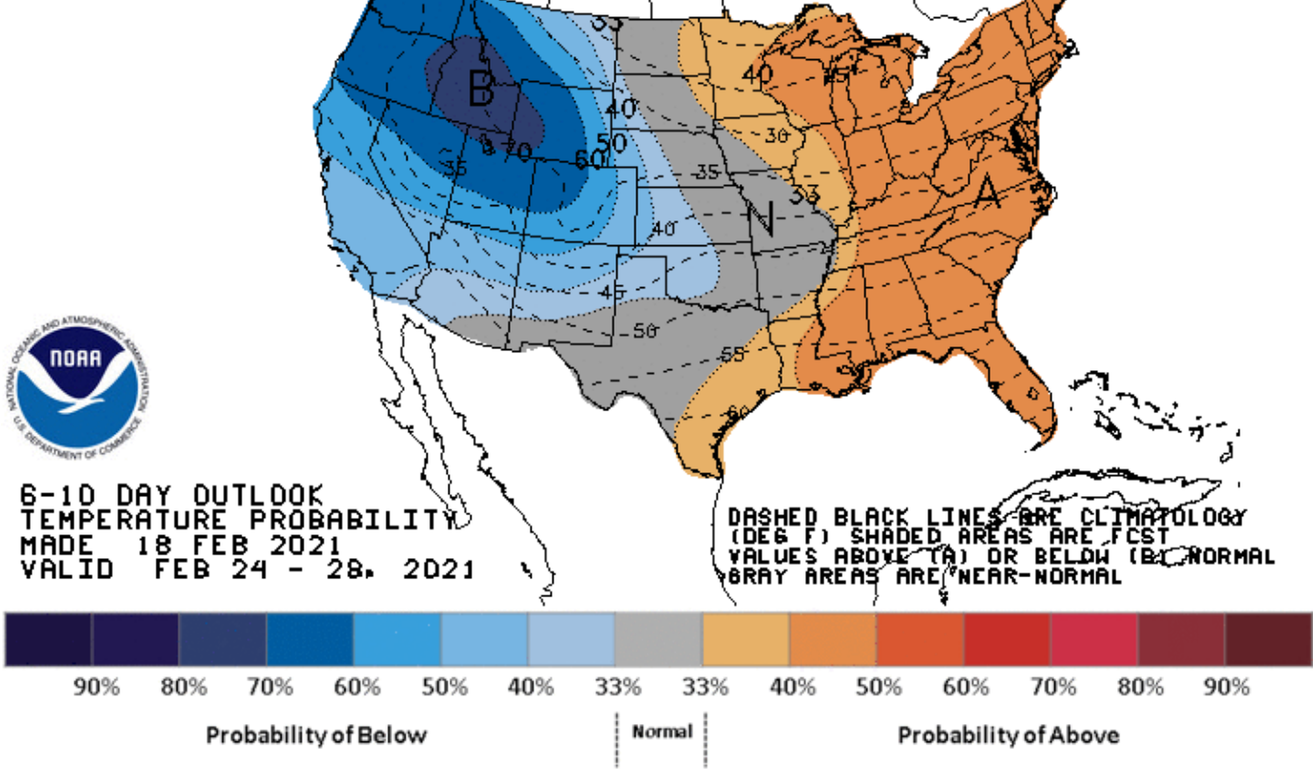
The ensuing 5 days (February 23-27) brings enhanced chances of above-normal precipitation to the northern tier of States, from Washington eastward to the Great Lakes region, and across Alaska. The odds favor subnormal precipitation across the southern half of the Nation. With a pattern change, above-normal temperatures are most-likely across the northeastern quarter of the country, especially in the upper Midwest, across southern sections of the Southwest, and in southwestern Alaska. In contrast, subnormal readings are anticipated in the Northwest and the remainder of Alaska.

Precipitation & Temperature Outlooks:

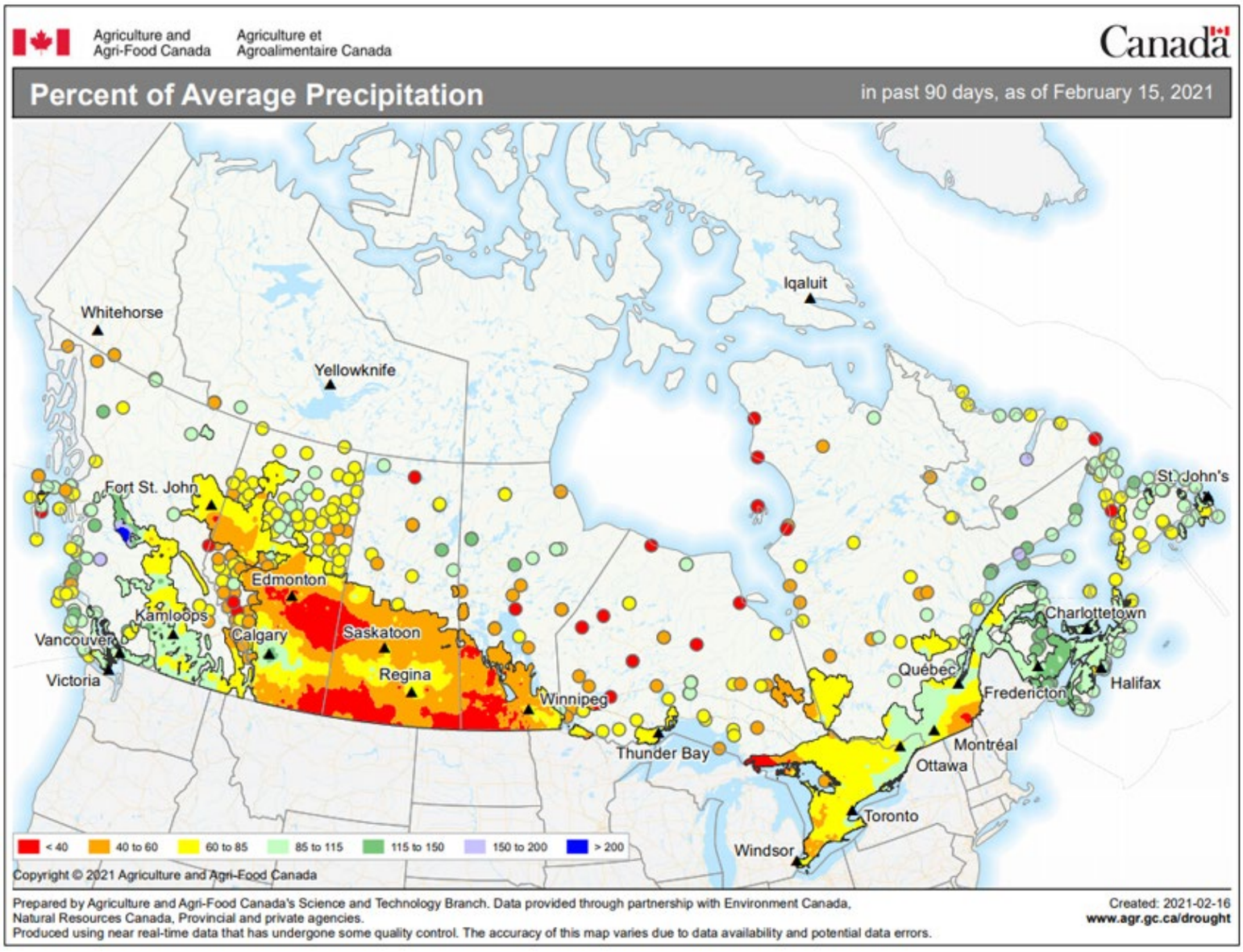

6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 18 FEB 2021
VALID FEB 24 - 28, 2021
DASHED BLACK LINES ARE CLIMATOLOGY
(10THS OF INCHES) SHADED AREAS ARE FCS
VALUES ABOVE (A) OR BELOW (B) NORMAL
GRAY AREAS ARE NEAR-NORMAL
90% 80% 70% 60% 50% 40% 33% 33% 40% 50% 60% 70% 80% 90%
Probability of Below
Normal
Probability of Above

^ Contents





Canadian 90-Day Percent of Average Precipitation:



^ Contents

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	5.36	5.33	4.94	3.91	3.62
Kansas City Wheat	6.02	5.88	5.83	5.44	4.61
Grain Futures	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
March Corn	5.4275	5.3875	5.0050	3.7700	3.7166
March Wheat	6.5075	6.3675	6.3450	5.5100	4.8971

Last Week's Trade Data:

Corn:

Net sales of 999,200 MT for 2020/2021 were down 31 percent from the previous week and 67 percent from the prior 4-week average. Increases primarily for Mexico (226,500 MT, including decreases of 3,600 MT), Costa Rica (183,300 MT), Guatemala (129,600 MT, including 3,200 MT switched from El Salvador and 1,500 MT switched from Nicaragua), Japan (129,600 MT, including 4,700 MT switched from unknown destinations), and South Korea (122,700 MT, including decreases of 5,400 MT), were offset by reductions for unknown destinations (242,500 MT). For 2021/2022, net sales of 182,600 MT were reported for Mexico (90,000 MT), Costa Rica (59,700 MT), and Japan (32,900 MT).

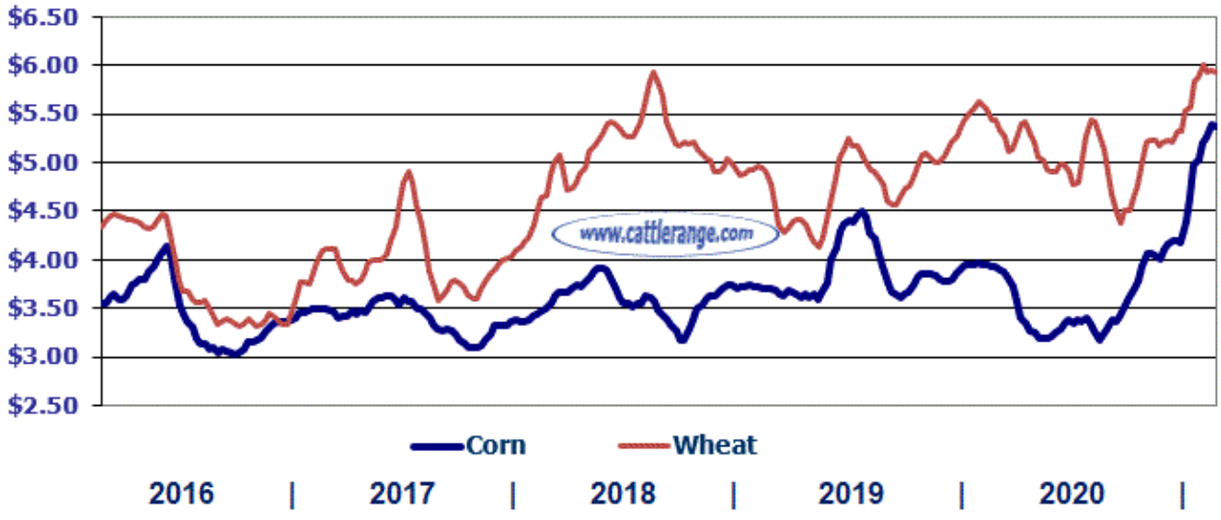
Exports of 1,387,100 MT were down 11 percent from the previous week, but up 14 percent from the prior 4-week average. The destinations were primarily to Mexico (247,100 MT), Japan (236,200 MT), South Korea (182,800 MT), Colombia (114,800 MT), and Peru (83,500 MT).

Wheat:

Net sales of 399,100 metric tons (MT) for 2020/2021 were down 33 percent from the previous week and 18 percent from the prior 4-week average. Increases primarily for Nigeria (138,000 MT), China (131,700 MT), South Korea (85,500 MT), Japan (61,300 MT), and Algeria (40,000 MT, switched from unknown destinations), were offset by reductions primarily for the United Arab Emirates (40,000 MT) and unknown destinations (35,000 MT). For 2021/2022, net sales of 214,400 MT were primarily for the Philippines (70,000 MT), the United Arab Emirates (40,000 MT), Mexico (33,000 MT), and Nigeria (30,000 MT).

Exports of 379,700 MT were down 14 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to Japan (127,500 MT), Mexico (105,000 MT), China (66,700 MT), South Korea (30,300 MT), and Venezuela (16,500 MT).

5 Year Moving Average - Corn & Wheat



^ Contents

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

- Alabama
- California
- Colorado
- Idaho
- Iowa
- Kansas
- Missouri
- Montana
- Nebraska
- New Mexico
- Oklahoma
- Oregon
- South Dakota
- Texas
- WA/OR Columbia Basin
- Wyoming

---

^ Contents

Although all information is from sources believed to be accurate & timely, The Cattle Range expressly disclaims all warranties, expressed or implied, as to the accuracy of any of the contents provided and shall not be liable for decisions or actions taken based on the data/information/opinions contained within.

Copyright © 2020 - The Cattle Range - All Rights Reserved