# The Cattle Range

www.cattlerange.com

# Weekly Market Summary

**For the week ending February 21, 2020**

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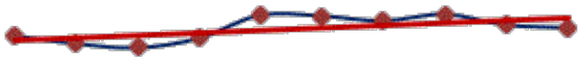
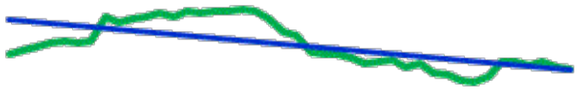
## TCR's Cattle/Beef Indexes & Trendlines...

**10-Day Index: Compared to Previous Day: -0.19%**
**10-Day Index: +0.52%compared to +0.09% last Friday**
**60-Day Index: -1.51% compared to -1.55% last Friday**

**10 Day Index Trendline**



**60 Day Index Trendline**



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

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**Slaughter Cattle**: In the South, trade at 120.00, 1.00 higher than last week. In the North, trade at 190.00 on a dressed basis, steady with last week. In the 3 front months, Live Cattle futures closed from 1.10 to 2.07 lower for the week.

**Feeder Cattle**: National average price @ 141.64, 1.64 higher than last week with trade steady to 4.00 higher. In the 3 front months, Feeder Cattle futures closed from 0.35 lower to 1.50 higher for the week.

**Stocker Calves**: National average price @ 171.64, 2.15 higher than last week with trade 3.00 lower to 7.00 higher.

**CME Feeder Cattle Index**: 142.08, 1.47 higher for the week.

**Boxed Beef Cutouts**: Choice cutout 3.00 lower at 205.09 and the Select cutout 4.01 lower at 201.70. The Choice/Select spread is 3.39, 1.01 higher than last week.

**Cutter Cow Cutout**: 4.23 lower at 178.53.

**Slaughter Cows**: Trade mostly steady to 3.00 higher.

**Total red meat production** under Federal inspection for the week ending Saturday, February 22, 2020 was estimated at 1087.9 million lbs. This was 1.1 percent higher than a week ago and 8.0 percent higher than a year ago. Cumulative meat production for the year to date was 2.9 percent higher compared to the previous year.

**Grain**: For the week, Kansas City corn 0.01 lower @ 3.91 with the futures @ 3.7700. Cash wheat 0.09 higher @ 5.44 and the futures @ 5.5100.

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

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

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

- Fed Cattle Markets Under Pressure
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- New Mexico Rancher files lawsuit over 'Misleading' Beef Labels
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- CattleFax: Profits ahead for all segments in 2020
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**Weekly Market Overview:** www.cattlerange.com

| | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| **CME Feeder Index** | 142.08 | 140.61 | 144.84 | 141.31 | 154.47 |

| Live Cattle Futures | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| February | 119.72 | 120.82 | 124.85 | 128.67 | 121.84 |
| April | 118.25 | 120.32 | 124.30 | 128.87 | 120.67 |
| June | 110.27 | 112.00 | 116.02 | 119.47 | 119.86 |

| Feeder Futures | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| March | 140.02 | 138.52 | 141.85 | 142.90 | 153.49 |
| April | 142.10 | 141.37 | 139.67 | 145.30 | 152.75 |
| May | 142.85 | 143.20 | 142.50 | 146.85 | 152.39 |

| Slaughter Cattle | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| S. Central | 120.00 | 119.00 | 124.00 | 126.00 | 123.67 |
| N. Central - Dressed | 190.00 | 190.00 | 199.00 | 202.00 | 196.71 |

| Feedyard Closeout | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Current | 25.98 | 9.40 | 83.75 | 34.75 | (55.56) |
| Future (Projected) | (106.02) | (71.18) | (83.68) | (8.05) | (44.47) |

| Boxed Beef Cutout | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Choice | 205.09 | 208.09 | 214.49 | 219.39 | 216.65 |
| Select | 201.70 | 205.71 | 210.70 | 212.35 | 205.30 |
| Spread | 3.39 | 2.38 | 3.79 | 7.04 | 11.35 |

| | | | | | |
|---|---|---|---|---|---|
| Cutter Cow Cut-Out | 178.53 | 182.76 | 186.95 | 165.00 | 178.23 |

| | | | | | |
|---|---|---|---|---|---|
| Crude Oil Futures | 53.38 | 52.05 | 54.19 | 57.26 | 53.17 |

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**National Feeder & Stocker Cattle Weekly Summary:**

| RECEIPTS: | Auctions | Direct | Video/Internet | Total |
|---|---|---|---|---|
| This Week: | 240,100 | 36,100 | 38,900 | 315,100 |
| Last Week: | 191,800 | 30,000 | 5,000 | 226,800 |
| Year Ago: | 208,200 | 57,700 | 48,600 | 314,500 |

Compared to last week, steers and heifers sold 2.00 to 6.00 higher, with some auctions quoting double digit gains this week from the North Plains to the South Plains. New-found optimism and warmer weather brought out buyers ready to take on grazing calves. Many auction reports made note of the condition of cattle and alluded that buyers were hoping for compensatory gain as soon as the cattle got off the truck. Justin Lumpkin from our LPGMN office in Worthing, South Dakota summed up the market very well this week by stating good to very good demand for feeder steers and heifers this week after the rally in the

CME cattle futures last Friday. He continues to describe that cattle feeders have been apprehensive about the coming months of the cash fed cattle market as those spring and summer months rolled back substantially this month.

After the futures contracts finally found a bottom and rallied higher on Friday, cattle feeders got a much-needed boost of confidence that a better market might lie ahead. They were quick to act when presented with the quality and kind that they desired. The market was active, however the most activity remains on those light fleshed cattle under 600 lbs as there are many buyers trying to get these cattle bought. These light cattle can go two directions, they can be backgrounded and sold as yearlings or they can go right into farmer-feeder yards and grown and finished as fat cattle. In addition, the prospect of a higher cash fed cattle market this week lent additional support to the feeder market.

For the week, the front two Feeder Cattle contracts closed 0.73 to 1.68 higher, while the next four months closed 0.35 to 0.55 lower. The front four months of Live Cattle contracts closed 1.07 to 2.07 lower. Cattle Slaughter under FI estimated at 628K for the week, 8K more than last week and 47K more than a year ago. On the week, Choice cutout closed 3.00 lower at 205.09, while Select was 4.01 lower at 201.70; widening the Choice-Select spread to 3.39. Auction volume this week included 55 percent weighing over 600 lbs and 42 percent heifers.

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**Feeder Steers:**

| 750 lb. Steers | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Dakotas | 147.87 | 147.45 | 150.35 | 145.35 | 163.81 |
| Iowa | 147.10 | 145.61 | 148.40 | 146.73 | 160.66 |
| Missouri | 147.55 | 142.15 | 147.16 | 140.58 | 157.91 |
| Montana | 143.20 | 144.10 | 147.80 | NA | 161.01 |
| Nebraska | 152.36 | 147.17 | 156.18 | 147.07 | 165.63 |
| Wyoming | 143.80 | 144.85 | 149.17 | 146.28 | 159.42 |
| **North Central Avg.** | **146.98** | **145.22** | **149.84** | **145.20** | **161.41** |
| Arkansas | 142.05 | 138.77 | 141.09 | NA | 160.70 |
| Colorado | 143.20 | 142.85 | 149.14 | NA | 154.42 |
| Kansas | 146.30 | 142.15 | 147.20 | 141.25 | 158.60 |
| New Mexico | 140.52 | 137.10 | 142.64 | 139.11 | 154.08 |
| Oklahoma | 141.40 | 138.39 | 145.41 | 141.88 | 156.34 |
| Texas | 140.10 | 136.80 | 141.10 | 142.30 | 154.26 |
| **South Central Avg.** | **142.26** | **139.34** | **144.43** | **141.14** | **156.40** |
| Alabama | 136.79 | 135.40 | 138.49 | 131.10 | 139.36 |
| Florida | 130.80 | 130.55 | 134.80 | NA | NA |
| Georgia | 135.39 | 134.30 | 140.41 | 127.44 | 139.07 |
| Kentucky | 136.21 | 135.96 | 139.99 | 130.09 | 145.21 |
| Louisiana | 138.20 | 135.80 | 139.69 | NA | NA |
| Mississippi | 139.75 | 136.05 | 140.20 | 126.48 | 137.92 |
| Tennessee | 136.54 | 135.28 | 139.41 | 128.71 | 141.08 |
| Virginia | 136.95 | 136.60 | 140.72 | 135.42 | 146.02 |

| | | | | | |
|---|---|---|---|---|---|
| **Southeast Avg.** | **136.33** | **134.99** | **139.21** | **129.87** | **141.44** |
| Arizona | 137.20 | 135.18 | 139.65 | NA | |
| California | 156.70 | 156.60 | 159.14 | 131.25 | |
| Idaho | 139.10 | 139.15 | 144.10 | 143.80 | |
| Nevada | 138.20 | 136.95 | 141.26 | 134.50 | |
| Oregon | 138.60 | 138.73 | 144.22 | NA | |
| Utah | 138.77 | 137.64 | 141.03 | NA | |
| Washington | 138.45 | 138.95 | 143.70 | NA | |
| **Western Avg.** | **141.00** | **140.46** | **144.73** | **136.52** | **NA** |
| www.cattlerange.com | | | | | |
| **Overall Average** | **141.64** | **140.00** | **144.55** | **138.18** | **153.08** |
| **This Week +/-** | **-** | **1.2%** | **-2.0%** | **2.5%** | **-7.5%** |

**Stocker Steers:**

| **550 lb. Steers** | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Dakotas | 176.75 | 174.65 | 181.60 | 177.85 | 189.30 |
| Iowa | 176.39 | 173.10 | 171.10 | 173.41 | 185.52 |
| Missouri | 176.19 | 171.35 | 172.20 | 169.52 | 182.20 |
| Montana | 177.87 | 178.10 | 178.56 | NA | 183.45 |
| Nebraska | 185.22 | 181.25 | 185.12 | 182.45 | 193.96 |
| Wyoming | 179.40 | 180.20 | 180.22 | 181.65 | 185.46 |
| **North Central Avg.** | **178.64** | **176.44** | **178.13** | **176.98** | **186.65** |
| Arkansas | 173.25 | 167.15 | 167.12 | 155.22 | 170.29 |
| Colorado | 177.28 | 179.82 | 182.40 | NA | 183.51 |
| Kansas | 175.24 | 170.74 | 171.64 | 175.44 | 186.06 |
| New Mexico | 171.20 | 169.55 | 171.05 | 163.20 | 177.60 |
| Oklahoma | 178.65 | 171.35 | 176.70 | 171.23 | 180.07 |
| Texas | 171.05 | 167.10 | 174.15 | 165.22 | 175.03 |
| **South Central Avg.** | **174.45** | **170.95** | **173.84** | **166.06** | **178.76** |
| Alabama | 163.80 | 160.95 | 160.55 | 149.60 | 163.81 |
| Florida | 158.70 | 155.95 | 157.75 | NA | NA |
| Georgia | 162.90 | 158.32 | 160.23 | 149.80 | 161.75 |
| Kentucky | 163.00 | 158.97 | 163.89 | 145.15 | 164.54 |
| Louisiana | 160.95 | 159.72 | 164.74 | NA | NA |
| Mississippi | 161.20 | 158.97 | 165.78 | 148.72 | 158.83 |
| Tennessee | 160.75 | 157.93 | 162.98 | 148.18 | 161.46 |
| Virginia | 163.15 | 159.87 | 164.82 | 150.64 | 164.27 |
| **Southeast Avg.** | **161.81** | **158.84** | **162.59** | **148.68** | **162.44** |
| Arizona | 167.95 | 167.49 | 169.71 | NA | |
| California | 170.85 | 172.15 | 175.16 | 166.50 | |
| Idaho | 174.05 | 173.75 | 176.35 | 164.25 | |
| Nevada | 170.92 | 171.10 | 174.32 | 163.00 | |
| Oregon | 173.60 | 173.20 | 176.80 | 168.30 | |
| Utah | 170.67 | 170.86 | 174.02 | NA | |
| Washington | 173.80 | 173.57 | 177.15 | NA | |
| **Western Avg.** | **171.69** | **171.73** | **174.79** | **165.51** | **NA** |
| www.cattlerange.com | | | | | |
| **Overall Average** | **171.64** | **169.49** | **172.34** | **164.31** | **175.95** |
| **This Week +/-** | **-** | **1.3%** | **-0.4%** | **4.5%** | **-2.4%** |

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## Feeder & Stocker Cattle Weekly Receipts:

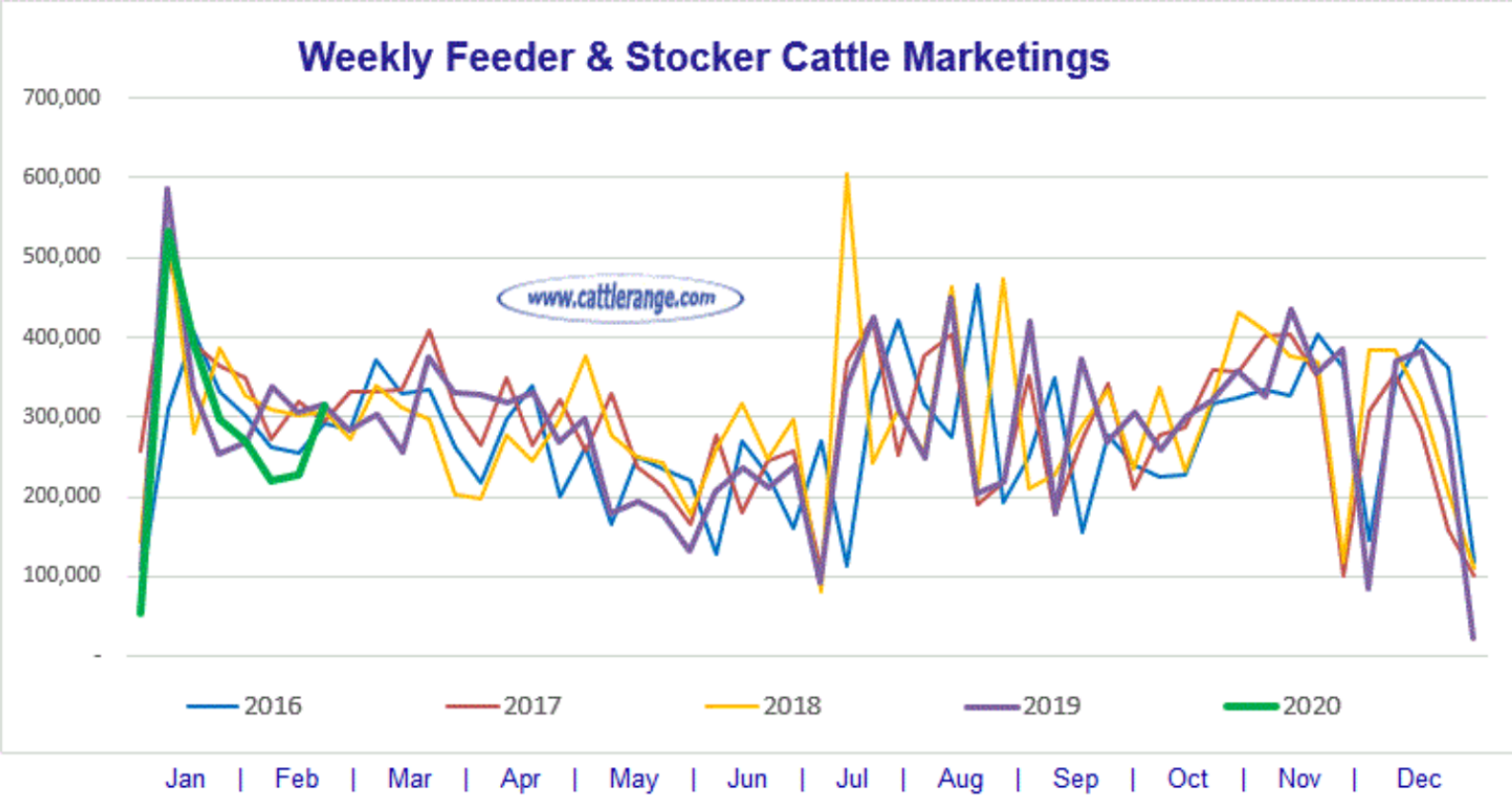
Sold via auctions, direct country sales, and video/Internet sales.

www.cattlerange.com

| Sold via: | This Week | 1 Week Ago | 1 Year Ago | 2 Years Ago | 3 Years Ago |
|---|---|---|---|---|---|
| Auctions | 240,100 | 191,800 | 208,200 | 222,100 | 265,500 |
| Direct Sales | 36,100 | 30,000 | 57,700 | 44,900 | 48,400 |
| Video/Internet | 38,900 | 5,000 | 48,600 | 39,000 | 6,600 |
| | | | | | |
| **Total** | **315,100** | **226,800** | **314,500** | **306,000** | **320,500** |
| **This Week +/-** | **-** | **38.9%** | **0.2%** | **3.0%** | **-1.7%** |

### Total Weekly Receipts... Year to Date

| Year | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|
| Year to Date | 2,305,600 | 2,512,000 | 2,583,700 | 2,650,500 | 2,239,600 |
| # Head +/- | - | -206,400 | -278,100 | -344,900 | 66,000 |
| Percent +/- | - | -8.2% | -10.8% | -13.0% | 2.9% |

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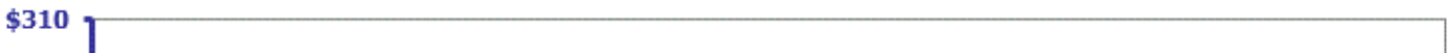
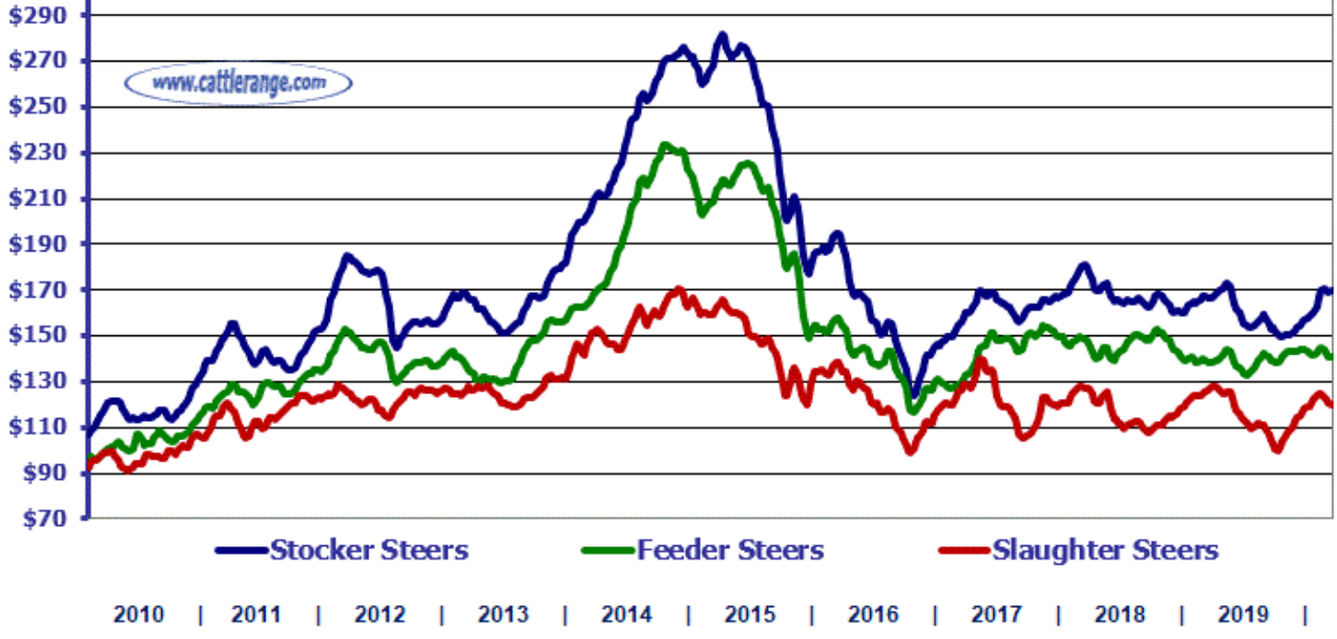
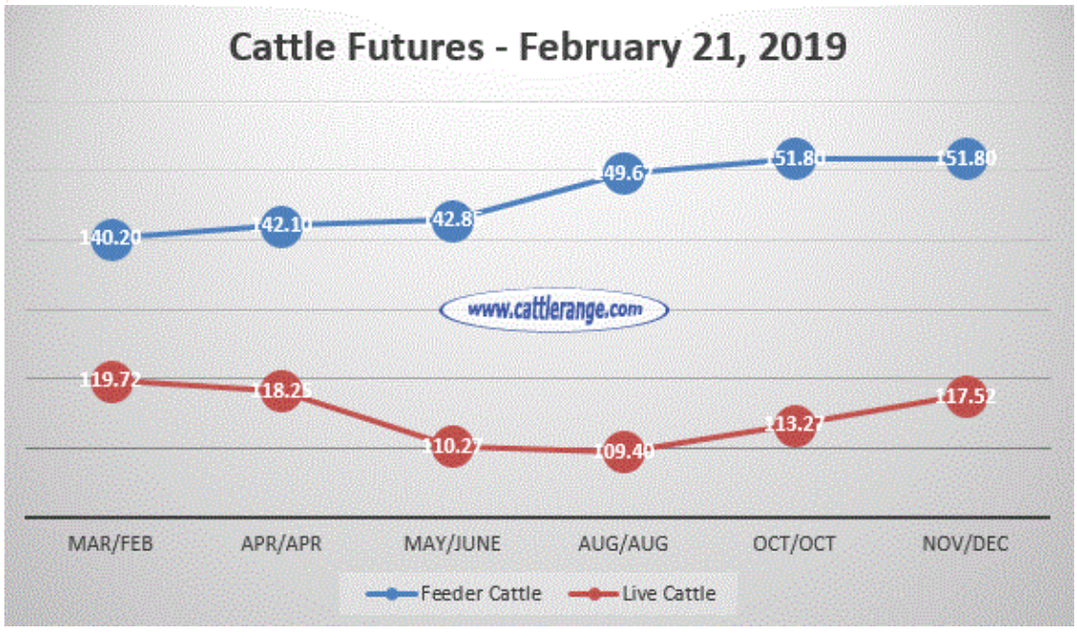
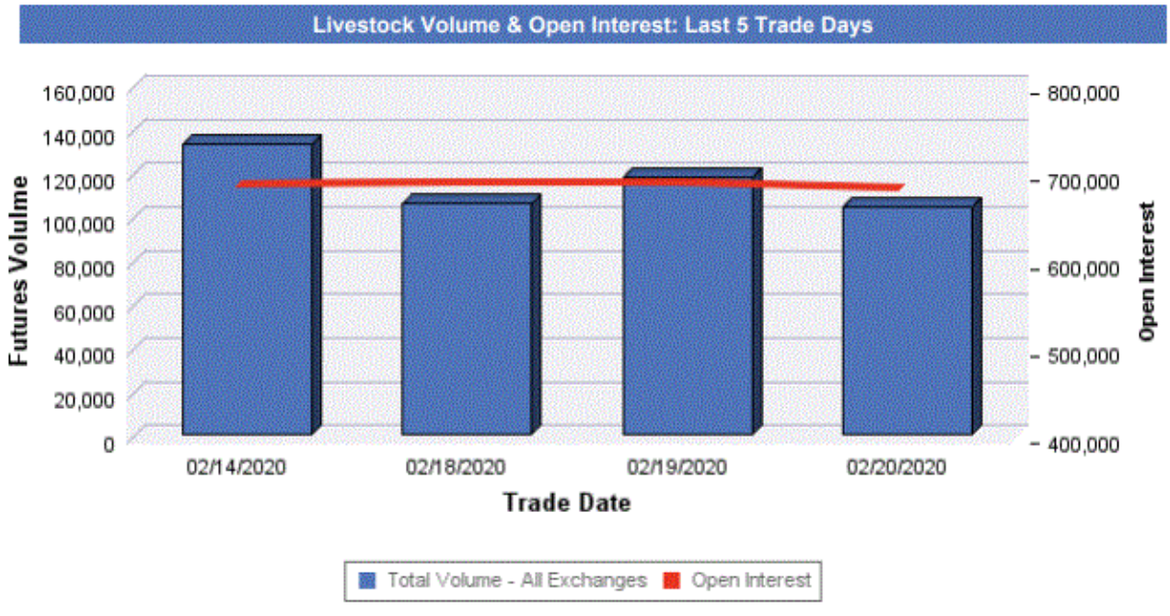
## 10 Year Moving Average... Stocker, Feeder & Slaughter Steers






| Trade Date | Futures Volume |
|---|---|
| 02/14/2020 | 132,141 |
| 02/18/2020 | 105,313 |
| 02/19/2020 | 117,265 |
| 02/20/2020 | 104,141 |

| Trade Date | Futures Open Interest |
|---|---|
| 02/14/2020 | 694,552 |
| 02/18/2020 | 696,940 |
| 02/19/2020 | 697,354 |
| 02/20/2020 | 690,317 |

| Top Expirations Traded On: 02/20/2020 | | | |
|---|---|---|---|
| Product Description | Month | Volume | OI |
| FDR CATTLE FUT | MAR20 | 5,142 | 15,898 |
| FDR CATTLE FUT | APR20 | 4,249 | 15,292 |
| FDR CATTLE FUT | MAY20 | 2,987 | 12,375 |
| FDR CATTLE FUT | AUG20 | 1,622 | 9,491 |
| FDR CATTLE FUT | SEP20 | 389 | 2,713 |
| Total Feeder Cattle Futures | | 14,502 | 57,467 |
| Product Description | Month | Volume | OI |
| LV CATTLE FUT | APR20 | 23,699 | 142,949 |
| LV CATTLE FUT | JUN20 | 11,194 | 92,943 |
| LV CATTLE FUT | AUG20 | 7,952 | 52,431 |
| LV CATTLE FUT | OCT20 | 4,702 | 29,790 |
| LV CATTLE FUT | FEB20 | 2,724 | 4,305 |
| Total Live Cattle Futures | | 52,528 | 341,275 |
| Product Description | Month | Volume | OI |
| LEAN HOGS FUT | APR20 | 16,763 | 118,491 |
| LEAN HOGS FUT | JUN20 | 9,170 | 54,082 |
| LEAN HOGS FUT | JUL20 | 3,839 | 29,783 |
| LEAN HOGS FUT | AUG20 | 3,611 | 31,326 |
| LEAN HOGS FUT | OCT20 | 2,397 | 34,486 |
| Total Lean Hogt Futures | | 37,111 | 291,575 |

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

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## Mexican Feeder Cattle Weekly Import Summary

**Receipts EST: 21,000  Week ago Act: 23,692  Year ago Act: 24,985**

Compared to last week, steer calves and yearlings sold 2.00-5.00 higher.  Heifers 1.00 higher.  Trade active, and demand good.  The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

- Feeder steers:  Medium and large 1&2 300-400 lbs 163.00-182.00; 400-500 lbs 145.00-162.00; 500-600 lbs 130.00-148.00; 600-700 lbs 125.00-135.00, few 137.00.  Medium and large 2&3, 300-400 lbs 148.00-167.00; 400-500 lbs 130.00-147.00; 500-600 lbs 115.00-133.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 138.00-152.00; 400-500 lbs 128.00-142.00; 500-600 lbs 118.00-132.00.

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

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

**Friday/Saturday Auctions:**

**Ericson Livestock Auction - Ericson NE**

| | This Week | Last Reported |
|---|---|---|
| Total Receipts: | 3,482 | 3,307 |

Compared to last week steers sold 1.00-6.00 higher and heifers sold 1.00-3.00 higher on the comparable offerings. Demand was good from the buyers in the crowd with internet activity noticed. Supply included: 100% Feeder Cattle (63% Steers, 37% Heifers). Feeder cattle supply over 600 lbs was 43%.

**Ft. Pierre Livestock Auction - Ft. Pierre SD**

This Week Last Reported
Total Receipts: 5,901 2,558
No sale last week, comparison made to two weeks ago: feeder steers weighing 551 lbs to 600 lbs were 5.00 to 8.00 higher; 601 lbs to 650 lbs were steady to 4.00 lower; 651 lbs to 750 lbs were steady to 2.00 higher - feeder heifers from 551 lbs to 600 lbs were steady; 601 lbs to 650 lbs were 3.00 to 5.00 higher; 651 lbs to 700 lbs were steady. Very good demand with lots of buyers in the seats made for a very active market today. Flesh conditions ranged from light fleshed hay fed calves to moderate plus back grounded calves. Best demand seen for the light fleshed calves suitable to go to grass this summer. Several long strings of calves enrolled in the NHTC program are marked value added. Bitter cold temps and strong winds this past week still caused some issues for transportation of livestock in the area. Several strings of fancy replacement heifers were in today's auction. The next feeder sale will be Friday, February 21st expecting a large run of high-quality feeder cattle. Supply included: 100% Feeder Cattle (55% Steers, 45% Heifers). Feeder cattle supply over 600 lbs was 80%.

**Lexington Livestock Market - Lexington, NE**

This Week Last Reported
Total Receipts: 3,474 2,923
Compared to last week steers 550-700 lbs sold steady to 2.00 lower and steers over 700 lbs sold steady to 2.00 higher, heifers over 500 lbs sold steady to 2.00 higher. Demand was good from the buyers in the crowd Supply included: 100% Feeder Cattle (69% Steers, 31% Heifers). Feeder cattle supply over 600 lbs was 75%.

**Cattleman's Livestock Auction - Dalhart TX**

This Week Last Reported
Total Receipts: 1,274 1,215
Compared to last week: Feeder steers and heifers and steer and heifer calves under 700 lbs firm; a few loads feeder steers and heifers over 700 lbs firm to 2.00 higher. Slaughter cows and bulls 1.00-2.00 higher. Trade fairly active. Demand fairly good. Supply included: 72% Feeder Cattle (44% Steers, 56% Heifers); 28% Slaughter Cattle (99% Cows, 1% Bulls). Feeder cattle supply over 600 lbs was 63%

**Cattleman's Livestock Auction - Belen NM**

This Week Last Reported
Total Receipts: 807 960
Compared to last week, feeder steers and heifers sold mostly steady on a light test. Steer calves sold 5.00-10.00 higher on comparable sales. Heifers calves traded steady to 5.00 higher. Trade active, demand good. Slaughter cows sold steady. Slaughter bulls not well tested. Supply included: 74% Feeder Cattle (79% Steers, 20% Heifers, 2% Bulls); 14% Slaughter Cattle (94% Cows, 6% Bulls); 13% Replacement Cattle (97% Bred Cows, 3% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 17%.

**Smith County Commission - Carthage TN**

This Week Last Reported
Total Receipts: 510 734
Compared to same sale last week, slaughter cows 2.00 higher, with breakers 4.00 higher. Slaughter bulls 1.00 higher. Steers under 600 lbs 5.00 to 10.00 higher, over 600 lbs 2.00 to 5.00 higher. Heifers under 500 lbs 5.00 to 6.00 higher, over 500 lbs steady. Bulls 2.00 to 6.00 higher. Supply included: 75% Feeder Cattle (31% Steers, 50% Heifers, 19% Bulls); 11% Slaughter Cattle (82% Cows, 18% Bulls); 14% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 34%.

**Carolina Stockyards – Livestock Auction – Siler City, NC**

This Week Last Reported
Total Receipts: 678 357
Compared to last week slaughter cattle were up 4.00 to 6.00. Feeder cattle were steady to up 2.00 to 3.00. Demand was moderate; market activity and buyer interest were moderate. Offerings of cattle were moderate with quality of cattle average. Baby calves 5.00 to 30.00 Supply included: 59% Feeder Cattle (44% Steers, 40% Heifers, 16% Bulls); 25% Slaughter Cattle (81% Cows, 19% Bulls); 3% Slaughter

Sheep/Lambs (36% Hair Breeds, 36% Ewes, 29% Bucks); 13% Slaughter Goats (59% Kids, 25% Nannies/Does, 16% Bucks/Billies). Feeder cattle supply over 600 lbs was 10%.

**Toppenish Livestock Auction - Toppenish WA**

| | This Week | Last Reported |
|---|---|---|
| Total Receipts: | 1,450 | 1,220 |

Compared to last Thursday at the same market, not enough stocker or feeder cattle this week for accurate trends. Supply was mostly small lots and singles. Slaughter cows steady to weak. Slaughter bulls' firm. Trade active with good demand. Supply included: 21% Feeder Cattle (28% Steers, 15% Dairy Steers, 20% Heifers, 3% Bulls, 34% Dairy Heifers); 79% Slaughter Cattle (98% Cows, 2% Bulls). Feeder cattle supply over 600 lbs was 64%.

**Monday Auctions:**

**Sioux Falls Regional Livestock Report - Worthing SD**

| | This Week | Last Reported |
|---|---|---|
| Total Receipts: | 4,433 | 4,070 |

Compared to last week: Feeder steers under 600 lbs 2.00 to 6.00 higher, over 600 lbs steady to 2.00 higher. Feeder heifers 2.00 to 5.00 higher. Good to very good demand for this large offering of home raised, long time weaned steers and heifers. Best demand was seen on those light fleshed steers and heifers under 600 lbs. Flesh was a little more uneven this week as there were more cattle carrying a moderate plus amount of flesh, the quality was a little uneven this week as there were quite a few small consignments along with the long strings of attractive, high quality cattle. As the sale progressed the quality got better and the market became very active. Many farmer feeders on the seats actively bidding which created a fast-paced auction. After the CME Cattle futures finally were able to post a rally on Friday last week cattle feeders were ready to jump in and buy cattle and were willing to give more to get their needs met. Slaughter cows steady to 2.00 higher than last Wednesday, bulls not well compared. Supply included: 97% Feeder Cattle (53% Steers, 47% Heifers); 3% Slaughter Cattle (85% Cows, 15% Bulls). Feeder cattle supply over 600 lbs was 60%.

**Tri-State Livestock Auction Market - McCook NE**

| | This Week | Last Reported |
|---|---|---|
| Total Receipts: | 3,175 | 2,290 |

Compared to last week, steers under 700 lbs was 1.00 - 5.00 lower, over 700 lbs was 5.00 - 8.00 higher. Heifers under under 650 lbs steady - 8.00 higher, over 650 lbs were 2.00 - 4.00 lower. Demand was good. Supply included: 100% Feeder Cattle (55% Steers, 45% Heifers). Feeder cattle supply over 600 lbs was 61%.

**El Reno Cow & Bull Sale - El Reno OK**

| | This Week | Last Reported |
|---|---|---|
| Total Receipts: | 198 | 154 |

Compared to last week: Slaughter cows and bulls sold steady to 3.00 higher. Demand good. A total of 319 cows and bulls with 35 percent going to packers. The estimated dressed cost at the OKC West Livestock Auction: Lean cows 122.25; Boners 127.85; Breakers 121.55; Light weight cows 116.30; Bulls 156.05. Supply included: 56% Slaughter Cattle (85% Cows, 15% Bulls); 44% Replacement Cattle (89% Bred Cows, 11% Cow-Calf Pairs).

**Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 8,500 | 7,598 | 9,190 |

Compared to last week: Feeder steers 600-800 lbs. 5.00-9.00 higher, heavier weights mostly steady to 1.00 higher. Feeder heifers 2.00-6.00 higher. Steer and heifer calves 5.00-10.00 higher. Demand good to very good, especially so for thinner fleshed calves headed to graze wheat pasture. Active bidding throughout the sale from a full crowd. Quality average to attractive with more than a few long-weaned, home-raised offerings sold. Supply included: 100% Feeder Cattle (59% Steers, 40% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 53%.

**Joplin Reg. Stockyards Feeder Cattle - Carthage MO**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 6,882 | 4,817 | 4,509 |

Compared to last week, steers and heifers under 700 lbs steady to 5.00 higher, over 700 lbs 2.00 to 7.00 higher. Demand good, supply moderate to heavy. Weigh-ups and flesh condition favorable to the Buyers side, along with good quality kept the trade active. Supply included: 100% Feeder Cattle (56% Steers, 41% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 44%.

**Callaway Livestock Center - Kingdom City MO**

| | This Week | Last Reported |
|---|---|---|
| Total Receipts: | 1,862 | 969 |

Compared to last week's lighter receipts, the best test was on steers weighing 450-600 lbs trading 2.00-4.00 higher, with 600-700 lbs selling mostly steady with the bulk weighing 675-700 lbs and steers over 700 lbs were not well tested. Feeder heifers weighing 400-500 lbs sold firm to 3.00 higher, 500-600 lbs sold mostly steady with spots 3.00 lower compared to last week's active market, heifers over 600 lbs sold with a higher undertone with few comparable sales from last week. Slaughter cows sold firm to 4.00 higher. Demand was good with supply moderate. Last Friday CME cattle futures finally posted a triple-digit rally hopefully putting a bottom to the recent downtrend. Supply included: 91% Feeder Cattle (52% Steers, 48% Heifers, 1% Bulls); 9% Slaughter Cattle (22% Steers, 10% Dairy Steers, 17% Heifers, 48% Cows, 4% Bulls). Feeder cattle supply over 600 lbs was 48%.

**Mid-South Livestock - Unionville TN**

| | This Week | Last Reported |
|---|---|---|
| Total Receipts: | 789 | 558 |

Compared to last week, Feeder Steers/Bulls 5.00-10.00 higher with instances of 15.00 higher; Feeder Heifers 5.00-9.00 higher; Slaughter Cows 3.00 higher; Slaughter Bulls 5.00 higher. Supply included: 82% Feeder Cattle (32% Steers, 41% Heifers, 27% Bulls); 13% Slaughter Cattle (86% Cows, 14% Bulls); 5% Replacement Cattle (67% Bred Cows, 33% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 22%.

**Farmer's Livestock Market - Glasgow KY**

| | This Week | Last Reported |
|---|---|---|
| Total Receipts: | 935 | 524 |

Compared to last week: Feeder steers 3.00-5.00 higher compared to last week's limited test. Heifers and bulls' calves sold 3.00-5.00 higher. Slaughter cows and bulls 4.00 higher. Supply was good with very good demand. Supply included: 64% Feeder Cattle (30% Steers, 34% Heifers, 36% Bulls); 19% Slaughter Cattle (90% Cows, 10% Bulls); 16% Replacement Cattle (5% Stock Cows, 64% Bred Cows, 5% Bred Heifers, 21% Cow-Calf Pairs, 5% Bulls). Feeder cattle supply over 600 lbs was 27%.

**Blue Grass South Livestock Market - Stanford KY**

| | This Week | Last Reported |
|---|---|---|
| Total Receipts: | 405 | 187 |

Compared to last Monday: Feeder steers and heifers 3.00-5.00 higher on a limited comparison, Good demand for feeder classes. Slaughter cows 2.00-4.00 higher, Slaughter bulls steady, Good demand for slaughter classes. Supply included: 81% Feeder Cattle (29% Steers, 0% Dairy Steers, 43% Heifers, 28% Bulls); 14% Slaughter Cattle (86% Cows, 14% Bulls); 4% Replacement Cattle (22% Stock Cows, 72% Bred Cows, 6% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 29%.

**Tuesday Auctions:**

**Riverton Livestock Auction - Riverton, WY**

| | This Week | Last Reported |
|---|---|---|
| Total Receipts: | 917 | 4,138 |

Compared to last week, all classes of cattle sold unevenly steady on a thin test. Demand was moderate too good for the light run on Tuesday. Supply included: 83% Feeder Cattle (46% Steers, 54% Heifers); 9%

Slaughter Cattle (46% Cows, 54% Bulls); 8% Replacement Cattle (73% Stock Cows, 26% Bred Cows, 1% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 54%

**Miles City Livestock Commission Auction - Miles City, MT**

| | This Week | Last Reported |
|---|---|---|
| Total Receipts: | 2,331 | 1,365 |

Compared to last week: Steer calves 450-749 lbs sold mostly 1.00-5.00 higher, all other weights of steers were too lightly tested to develop any market trend. Feeder heifers 500-599 lbs offered the best test this week, selling steady to 4.00 higher. All other classes of heifers were too lightly tested either this week or last to develop an accurate market trend, however steady undertones were noticed on heifers weighing less than 500 lbs and higher undertones were noticed on heifers over 600 lbs. Quality this week was average to attractive. Most cattle on offer were light fleshed. Demand for cattle to develop into yearlings was mostly good to very good again this week. Several attractive sets of replacement quality heifers were on offer this week.

**Winter Livestock - La Junta CO**

| | This Week | Last Reported |
|---|---|---|
| Total Receipts: | 2,124 | 1,506 |

Steers under 500 lbs steady, 500 to 700 lbs 3.00 to 5.00 instances 8.00 higher. Heifers under 600 lbs steady, 600 to 700 lbs 5.00 to 8.00 higher, Yearling feeder steers over 700 lbs steady to 1.00 lower. Yearling feeder heifers over 700 lbs 3.00 to 5.00 higher. Slaughter cows and bulls steady. Demand good. Supply included: 96% Feeder Cattle (62% Steers, 38% Heifers); 3% Slaughter Cattle (71% Cows, 29% Bulls); 1% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 72%.

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

| | This Week | Last Reported |
|---|---|---|
| Total Receipts: | 666 | 403 |

Compared to last week: Slaughter cows and bulls not well tested due to last week's very light test, but a much higher undertone was noted. Demand good. A total of 252 cows and bulls sold with 70 percent going to packers. The estimated dressed cost at the Oklahoma National Stockyards: Lean cows 124.80; Boners 126.45; Breakers 121.90; Light weight cows 111.00; Bulls 157.80. Supply included: 71% Feeder Cattle; 27% Slaughter Cattle (92% Cows, 8% Bulls); 2% Replacement Cattle (54% Bred Cows, 46% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

**Ozark Regional Stockyards - West Plains MO**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 4,010 | 2,398 | 2,957 |

Compared to last week, steer calves traded 7.00-14.00 higher while heifer calves traded 4.00-10.00 higher. Demand was good on a heavy supply. Many attractive packages were available this week with high quality and thin flesh being rewarded with the highest prices we've seen this year. Steers averaged 607 lbs at $155.15/cwt while heifers averaged 570 lbs at $138.33/cwt. Supply included: 100% Feeder Cattle (52% Steers, 46% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 48%.

**Mid-State Stockyards LLP - Letohatchee, AL**

| | This Week | Last Reported |
|---|---|---|
| Total Receipts: | 1,096 | 1,032 |

Compared to one week ago: Slaughter cows and bulls sold mostly steady. Replacement cows sold steady. Feeder cattle sold steady to 5.00 higher. Supply included: 84% Feeder Cattle (41% Steers, 52% Heifers, 8% Bulls); 13% Slaughter Cattle (84% Cows, 16% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 36%.

**Lynchburg Graded Feeder Cattle Sale - Rustburg, VA**

| | This Week | Last Reported |
|---|---|---|
| Total Receipts: | 974 | 788 |

State Graded Feeder Cattle (Steers 231, Heifers 461, Bulls 282) Supply included: 100% Feeder Cattle

(23% Steers, 48% Heifers, 29% Bulls). Feeder cattle supply over 600 lbs was 11%.

**Blue Grass Stockyards - Lexington, KY**

| | This Week | Last Reported |
|---|---|---|
| Total Receipts: | 435 | 295 |

Compared to last Tuesday feeder steers and heifers under 600 lbs sold steady to 3.00 higher with good demand; some featherweight weaned steer packages sold sharply higher with very good demand. Yearlings limited comparison. Slaughter cows sold 5.00 to 7.00 higher with very good demand. Slaughter bulls sold 3.00 to 5.00 higher with good demand. Supply included: 82% Feeder Cattle (59% Steers, 33% Heifers, 8% Bulls); 17% Slaughter Cattle (87% Cows, 13% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 38%

**Wednesday Auctions:**

**Hub City Livestock Auction - Aberdeen SD**

| | This Week | Last Reported |
|---|---|---|
| Total Receipts: | 7,215 | 4,531 |

Compared to last week: best test on steers 600 to 650 lbs and 701 to 750 lbs steady to 1.00 higher, 651 to 700 and 751 to 800 lbs 3.00 to 4.00 higher, 801 to 900 lbs not well compared, 901 to 950 lbs steady to 1.00 lower. Best test on heifers 550 to 600 and 650 to 700 lbs 2.00 to 5.00 higher, 601 to 650 lbs steady to 1.00 higher. Moderate to good demand for today's very large offering of mostly home raised cattle sold in many packages and loads. The majority of the cattle today were of the finishing variety and in moderate to heavy flesh. Cattle that fit grass programs were met with good demand. Quality today was mostly attractive. A moderate to active market with many buyers attending the sale. The weather this week much better for travel than last week, very cold temps and wind chills predicted for tonight with warmer weather to follow the rest of the week. Next feeder cattle sale is Wednesday, February 26. Supply included: 100% Feeder Cattle (61% Steers, 39% Heifers). Feeder cattle supply over 600 lbs was 82%.

**Public Auction Yards - Billings MT**

| | This Week | Last Reported |
|---|---|---|
| Total Receipts: | 811 | 525 |

Compared to last week: Feeder steers were too lightly tested to develop any market trend; Heifers were too lightly tested to develop an accurate market trend; however steady undertones were noticed. Feeder cattle were of mostly plain to average quality this sale. Demand was mostly light to moderate for light offerings. Market activity this week was slow to moderate. Weigh up cows sold on mostly good demand for light to moderate offerings. Packers were very active in purchasing cows both for harvest and to feed, however the largest portion of the cow offering was destined for harvest. Slaughter cows sold steady to 2.00 higher this week. Weigh up conditions were mostly average to above average this week for buyers. Feeding cows sold steady to 2.00 higher in a narrow comparison. Slaughter bulls sold steady to 2.00 lower in a narrow comparison. Young age cows suitable to feed or re-breed sold steady to 4.00 higher in a narrow comparison. Quality this week was average to attractive. Supply included: 34% Feeder Cattle (26% Steers, 55% Heifers, 19% Bulls); 34% Slaughter Cattle (90% Cows, 10% Bulls); 33% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 46%.

**Huss Platte Valley Auction - Kearney NE**

| | This Week | Last Reported |
|---|---|---|
| Total Receipts: | 3,896 | 4,216 |

Compared to last week steers over 600 lbs sold 2.00-8.00 higher, heifers under 600 lbs sold 2.00-6.00 higher, 600-700 lbs mostly steady and heifers over 700 lbs sold 1.00-3.00 higher. Demand was good from the buyers in the crowd with internet activity noticed. Supply included: 100% Feeder Cattle (62% Steers, 38% Heifers). Feeder cattle supply over 600 lbs was 78%.

**OKC West - El Reno OK**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 9,735 | 4,514 | 2,500 |

Compared to last week: Feeder steers sold 1.00--5.00 higher. Feeder heifers traded 2.00-6.00 higher. Demand good to very good. Several large strings of wheat cattle on offer today. Steer and heifer calves sold 4.00-6.00 higher. Demand good to very good. Quality average to attractive. Wheat pasture are improving with recent moisture. Supply included: 100% Feeder Cattle (61% Steers, 38% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 74%.

**Winter Livestock Feeder Cattle Auction - Dodge City KS**

| | This Week | Last Reported |
|---|---|---|
| Total Receipts: | 3,617 | 3,270 |

Compared to last week: Feeder steers sold 3.00 to 5.00 higher. Feeder heifers sold 2.00 to 4.00 higher, with instances of 6.00 to 9.00 higher on thinner reputation consignments. Weaned steer calves sold mostly steady to 2.00 higher. Heifer calves sold 2.00 to 4.00 lower using limited comparable weights. Overall, demand good to very good, quality average to attractive, with multiple reputation consignments offered. Slaughter cows sold 2.00 to 4.00 lower. Bulls lower undertone noted. Supply included: 92% Feeder Cattle (44% Steers, 56% Heifers); 6% Slaughter Cattle (88% Cows, 12% Bulls); 2% Replacement Cattle (50% Bred Cows, 19% Bred Heifers, 31% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 70%

**Springfield Livestock Auction - Springfield MO**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 2,628 | 921 | 627 |

Compared to a light test last week, steers and heifers 10.00 to 20.00 higher, with the most increase on 450 to 650 lb steers and 450 to 600 lb heifers. Demand very good, supply heavy. The quality ran high throughout the sale. The demand and supply have been negatively affected by the weather the last two weeks. Stronger fundamentals and the approaching grazing season are driving the trade. 134 head of 775 lb Medium and Large 1 steers, for current delivery, sold on the Video for 144.00. Supply included: 100% Feeder Cattle (51% Steers, 46% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 50%.

**Vienna Livestock Auction - Vienna MO**

| | This Week | Last Reported |
|---|---|---|
| Total Receipts: | 1,329 | 973 |

Compared to last Wednesday, feeder steers 500-550 lbs and over 725 lbs 2.00-5.00 higher. Other weights 6.00-10.00 higher with instances 15.00 higher on steers under 450 lbs. Feeder heifers under 500 lbs steady, over 500 lbs 4.00-6.00 higher. Slaughter cows 3.00-5.00 higher. Demand good to very good. Supply moderate. The feeder market is rebounding this week after the recent turnaround in futures and with fed cattle expected to trade 1.00-2.00 higher this week. Despite large feedlot occupancy and the possibility of coronavirus remaining a factor for a while, the market is largely focused on a more favorable supply/demand situation predicted to be on the horizon. Supply included: 92% Feeder Cattle (57% Steers, 41% Heifers, 2% Bulls); 7% Slaughter Cattle (64% Cows, 36% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 29%.

**Roanoke Stockyard - Roanoke AL**

| | This Week | Last Reported |
|---|---|---|
| Total Receipts: | 799 | 933 |

Compared to two weeks ago: Slaughter cows and bulls sold 2.00 to 5.00 higher. Replacement cows sold steady. Feeder classes sold 3.00 to 8.00 higher. Supply included: 79% Feeder Cattle (23% Steers, 43% Heifers, 34% Bulls); 13% Slaughter Cattle (94% Cows, 6% Bulls); 8% Replacement Cattle (14% Stock Cows, 86% Bred Cows). Feeder cattle supply over 600 lbs was 10%.

**Blue Grass Stockyards - Albany KY**

| | This Week | Last Reported |
|---|---|---|
| Total Receipts: | 1,134 | 803 |

Compared to last week: Steers under 500 lbs.10.00 higher, over 500 lbs.3.00-4.00 higher. Heifers under 400 lbs.6.00-8.00 higher, over 400 lbs.2.00-3.00 higher. Slaughter cows and bulls 3.00-4.00 higher. Heavy supply with very good demand.

**Thursday Auctions:**

**Mitchell Livestock Auction – Mitchell SD**

| | This Week | Last Reported |
|---|---|---|
| Total Receipts: | 5,709 | 3,233 |

Compared to last week; Feeder steers sold 1.00-3.00 higher, steers 750-800 lbs. sold 8.00 higher. Feeder heifers 500-750 lbs. sold steady to 5.00 higher, heifers 750 lbs, and up sold 1.00-4.00 higher. Demand was good. House full of buyers for today's auction. Many loads lots in today's offering. The next feeder cattle auction will be Feb. 27th, expecting 6000 head of cattle, starting at 8:30 am Supply included: 100% Feeder Cattle (63% Steers, 36% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 76%.

**Valentine Livestock Auction - Valentine NE**

| | This Week | Last Reported |
|---|---|---|
| Total Receipts: | 505 | 3,905 |

Todays, Special Bred Female Sale consisted mostly of black and bwf bred cow to calve in March. A good crowd and an active internet bidding. Next Auction Dates Feb 27th Special Feeder and Replacement Heifer Sale Supply included: 100% Replacement Cattle (92% Bred Cows, 8% Bred Heifers).

**Woodward Wtd Avg Cattle - Woodward OK**

| | This Week | Last Reported |
|---|---|---|
| Total Receipts: | 6,701 | 2,773 |

Compared to last week: Feeder steers mostly 3.00-5.00 higher. Feeder heifers steady to 6.00 higher on limited comparable receipts from last week. Steer calves not well tested due to limited comparable receipts, but a firm undertone was noted. Heifer calves 3.00-7.00 higher on a limited test. Demand good and very good for lighter weight cattle intended for grazing. Supply included: 100% Feeder Cattle (64% Steers, 35% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 65%.

**Pratt Livestock Auction - Pratt KS**

| | This Week | Last Reported |
|---|---|---|
| Total Receipts: | 2,866 | 3,006 |

Compared to last week: Feeder steers 800-1000 lbs sold mostly steady to 2.00 higher. Feeder heifers sold 2.00 to 4.00 higher. Using limited comparable weights, weaned steer calves lower undertone noted, heifer calves 3.00 to 6.00 higher. Overall, demand good to very good, quality average to mostly attractive. Slaughter cows sold 2.00 to 3.00 higher. Not enough bulls for a market report. Supply included: 91% Feeder Cattle (64% Steers, 36% Heifers); 8% Slaughter Cattle (97% Cows, 3% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 80%.

**Farmers & Ranchers Livestock - Salina KS**

| | This Week | Last Reported |
|---|---|---|
| Total Receipts: | 3,846 | 1,909 |

Compared to last week: Receipts considerably higher after several days of good weather this week. Steers 350-950 lbs higher undertone noted with instances of 3.00-4.00 higher. Heifers 350-900 lbs higher undertone noted with instances of 1.00-5.00 higher. Trade active and demand very good. Supply included: 100% Feeder Cattle (61% Steers, 39% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 82%.

**San Angelo Cattle Auction - San Angelo TX**

| | This Week | Last Reported |
|---|---|---|
| Total Receipts: | 789 | 1,008 |

Compared to last week steer and heifer calves and yearlings 2.00-5.00 higher. Slaughter cows and bulls 2.00-4.00 higher. Stock cows and pairs slightly higher. Trading fairly active, demand good. Supply included: 74% Feeder Cattle (49% Steers, 50% Heifers, 1% Bulls); 19% Slaughter Cattle (85% Cows, 15% Bulls); 7% Replacement Cattle (30% Stock Cows, 39% Bred Cows, 32% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 18%.

**Douglas County Livestock Auction - Ava MO**

| | This Week | Last Reported |
|---|---|---|

Total Receipts: 2,238 555
Compared to a light test last week, steer calves 6.00 to 10.00 higher, heifers' calves 3.00 to 7.00 higher, too few yearlings last week for a price comparison. Slaughter cows and bulls steady. Demand very good for feeders, moderate too good for slaughter cattle, supply heavy. Supply included: 92% Feeder Cattle (51% Steers, 1% Dairy Steers, 45% Heifers, 3% Bulls); 7% Slaughter Cattle (87% Cows, 13% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 31%.

**Greensboro Livestock Auction - Greensboro GA**

| | This Week | Last Reported |
|---|---|---|
| Total Receipts: | 235 | 238 |

Compared to one week ago; slaughter cows steady to 1.00 lower, Slaughter bulls 8.00 to 10.00 higher, feeder calves lightly tested, replacement cows lightly tested. Supply included: 9% Feeder Cattle (100% Bulls); 78% Slaughter Cattle (81% Cows, 19% Bulls); 12% Replacement Cattle (67% Bred Cows, 33% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 42%.

**Bluegrass Stockyards South - Stanford KY**

| | This Week | Last Reported |
|---|---|---|
| Total Receipts: | 2,353 | 487 |

Compared to last Thursday: Feeder steers and heifers 5.00-8.00 higher with instances of 10.00-15.00 higher, Yearlings 3.00-5.00 higher, Very good demand for all feeder classes. Slaughter cows and bulls 5.00-8.00 higher, Very good demand for slaughter classes. Supply included: 94% Feeder Cattle (54% Steers, 0% Dairy Steers, 43% Heifers, 3% Bulls); 6% Slaughter Cattle (89% Cows, 11% Bulls); 0% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 63%.

**Paris Stockyards - Paris KY**

| | This Week | Last Reported |
|---|---|---|
| Total Receipts: | 1,782 | 945 |

Compared to last week feeder steers under 600 lbs 3.00-5.00 higher, over 600 lbs 1.00-2.00 higher. Feeder heifers sold 2.00-4.00 higher. Buyers showed good interest in weaned and pre-conditioned cattle. Slaughter cows and bulls sold steady with good demand. Supply included: 87% Feeder Cattle (44% Steers, 0% Dairy Steers, 49% Heifers, 6% Bulls); 9% Slaughter Cattle (82% Cows, 18% Bulls); 4% Replacement Cattle (54% Bred Cows, 18% Bred Heifers, 28% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 39%

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

**WY, Western NE & Western Dakotas Direct Feeder Cattle Wtd Avg (Fri)**
Receipts: 591 Week Ago: 170 Year Ago: 5,595
Not enough comparable sales for an adequate market trend. Demand was moderate to good from contacts this week. Nebraska feedlots sold most of their show list Thursday at 119.00-120.00 live and mostly 190.00 dressed. Direct prices are current FOB with a 2-3 percent shrink or equivalent, with a 10-12 cent slide on calves and 8-10 cent slide on feeders from base weight. Delivered prices include freight, commissions and other expenses. Offering comprised of near 79 percent heifers will 100 percent over 600 lbs.

**AZ-CA-NV Weekly Feeder Cattle Review (Fri)**
Confirmed 1,795 Last Week: 0 Year Ago: 1,025
Compared to last week, holstein steers have no comparison. Trade and demand moderate. Supply consisted of holstein steers weighing 300-350 lbs for current to May Del, along with feeder steers weighing 850 lbs for Current FOB. Cattle weighing over 600 lbs totaled 19 percent. Heifers totaled 0 percent.

**IA-South MN Direct Feeder Cattle Weekly (Mon)**
Receipts: 0 Last week: 1,920 Last Year: 609

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

**Eastern Cornbelt Direct Feeder Cattle Summary (Fri)**

This week: 334 Last week: 1,682 Last Year: 2,571

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

**Colorado Direct Feeder Cattle Report (Fri)**

Receipts: 2,734 Last Week 2,938 Last Year 4,165

Compared to last week: Current FOB steers and heifers were to lightly tested last week on an FOB Basis for an accurate trend. Demand light to moderate. Supply consisted of 90 percent over 600 lbs; 45 Percent heifers. Unless otherwise stated prices are FOB with a 2-3 Percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weight.

**Kansas Direct Feeder Cattle Summary (Fri)**
Receipts: 3,448 Last Week: 2,514 Last Year: 2,502
Compared to last week: No trend due to limited comparable Current FOB receipts. Feeder supply includes 96 percent over 600 lbs and 5 percent heifers. Unless otherwise stated prices are FOB weighting points with 2-3 percent Shrink or equivalent and a 5-10 cent slide on calves and a 4-8 cent slide on yearlings from base weights.

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

**New Mexico Feeder Cattle Report (Mon)**
Receipts: 3,800 Last Week: 2,900 Year Ago: 1,400
Compared to last week: Not enough comparable sales of steers or heifers for a market trend. Trade was fairly active on moderate to good demand. Supply consisted of 86 percent steers and 14 percent heifers. Approximately 60 percent of the offerings weighed over 600 lbs. Note: Feeder cattle prices based on net weights FOB after a 3 percent pencil shrink or equivalent.

**Northwest Wtd Avg Direct Feeder Cattle Report (Fri)**
Receipts: 1,696 Last Week: 329 Year Ago: 1,938
Compared to last week: Feeder steers and heifers too lightly tested last week for a accurate trend. Supply consisted of 100 percent over 600 lbs. and 26 percent heifers. Unless otherwise stated prices are FOB weighting points with 2-3 percent shrink or equivalent and a 5-10 cent slide on calves and a 4-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery.

**Oklahoma Direct Feeder Cattle (Fri)**
Receipts: 4,584 Last Week 2,972 Last Year 3,453
Compared to last week: Feeder steers and heifers not tested last week for an accurate trend. Demand moderate. Supply consisted of 98 percent over 600 lbs and 16 percent heifers. Unless otherwise stated prices are FOB weigh point with a 2-3 percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weights. Current sales up to 14 days for delivery.

**Texas Direct Feeder Cattle (Fri)**
Receipts: 15,500 Last Week: 14,300 Year Ago: 30,500
Compared to last week: Current FOB sales of steers and heifers were steady to 3.00 higher on limited comparable sales. Trade activity and demand were moderate. The feedlot area was able to dry out and move cattle after snow but cold temperatures remain. Supply consisted of 63 percent steers and 37 percent heifers. Near 91 percent of the offerings weighed over 600 lbs.

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

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## Representative Sales of Cows & Pairs (Medium & Large)

Reported by USDA Market News for the **week ending February 21st:**

- **Oklahoma:**
  - Bred Cows: Medium and Large 1 2-4 year old 7-9 months bred 1215 lbs 1275.00;
  - 5-8 year old 4-6 months bred 1385-1465 lbs 1225.00-1300.00.
  - Medium and Large 1-2 2-4 year old 4-9 months bred 900-1410 lbs 930.00-1225.00;
  - 2-8 year old 4-6 months bred 1010 lbs 1050.00;
  - 5-8 year old 4-9 months bred 935-1275 lbs 735.00-1175.00;
  - >8 year old 4-9 months bred 1125-1395 lbs 860.00-1060.00 all per head.
  - Cow/Calf Pairs: Medium and Large 1 w/<150 lbs calf 5-8 year old open 1175 lbs 1350.00.
  - Medium and Large 1-2 w/<150 lbs calf 5-8 year old open 850-1250 lbs 950.00-1235.00;
  - >8 year old open 1230 lbs 1135.00.
  - Medium and Large 1-2 w/l50-300 lbs calf 2-4 year old open 755-885 lbs 925.00-1400.00;
  - 5-8 year old open 980-1200 lbs 1000.00-1225.00;
  - >8 year old open 965-990 lbs 1000.00-1100.00 all per family.

- **Missouri:**
  - Bred Cows: Medium and Large 1 2-8 year old 4-9 month bred 1050-1660 lbs 1175.00-1500.00;
  - >8 year old 4-9 month bred 1250-1335 lbs 875.00-1000.00.
  - Medium and Large 1-2 2-8 year old 1-9 months bred 960-1505 lbs 825.00-1300.00;
  - >8 years old 4-9 months bred 1140-1365 lbs 725.00-1075.00 all per head.

- **Arkansas:**
  - Bred Cows: Medium and Large 1-2 2-4 years old 1-9 months bred 1015-1250 lbs 900.00-1275.00;
  - 2-8 year old 1-9 months bred 930-1305 lbs 650.00-1175.00;
  - 5-8 years old 1-9 months bred 1305 lbs 1000.00;
  - >8 years old 4-9 months bred 870-1015 lbs 600.00-750.00 all per head.
  - Cow/Calf Pairs: Medium and Large 1-2 w/<150 2-4 year old open 1195 lbs 1200.00;
  - >8 year old open 1010 lbs 810.00.
  - Medium and Large 1-2 w/150-300 lbs calf 2-4 year old open 1280-1650 lbs 1550.00-1650.00;
  - 2-8 year old open 1195 lbs 1025.00;
  - >8 year old open 870 lbs 400.00.

    Medium and Large 1-2 w/>300 lbs calf 5-8 year old open 1715 lbs 1500.00 all per family.

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**Canadian Cattle Prices:**

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

**Exchange Rate: Canadian dollar equivalent to $0.7543 U.S. dollars**

| Average Feeder Cattle Prices Expressed in U.S. Dollars: | | | | | | |
|---|---|---|---|---|---|---|
| | Alberta | | Saskatchewan | | Ontario | |
| **Steers:** | **2/14** | **2/7** | **2/14** | **2/7** | **2/14** | **2/7** |
| 501-600 lbs. | $171.83 | $170.36 | $171.50 | $169.85 | $173.98 | $164.08 |
| 601-700 lbs. | $158.66 | $155.89 | $158.56 | $157.90 | $161.18 | $146.59 |
| 701-800 lbs. | $143.57 | $143.46 | $141.81 | $143.94 | $146.46 | $137.15 |
| 801-900 lbs. | $133.35 | $134.20 | $133.57 | $133.29 | $135.72 | $130.88 |
| | | | | | | |
| **Heifers** | **2/14** | **2/7** | **2/14** | **2/7** | **2/14** | **2/7** |
| 401-500 lbs | $156.71 | $155.96 | $155.83 | $155.98 | $129.18 | $120.76 |
| 501-600 lbs | $147.19 | $146.46 | $144.61 | $142.87 | $139.33 | $126.32 |
| 601-700 lbs. | $136.99 | $136.08 | $134.86 | $134.49 | $133.48 | $128.05 |
| 701-800 lbs. | $128.36 | $127.50 | $126.72 | $126.13 | $116.93 | $112.64 |

www.cattlerange.com

| Average Feeder Cattle Prices Expressed in Canadian Dollars: | | | | | | |
|---|---|---|---|---|---|---|
| | Alberta | | Saskatchewan | | Ontario | |
| **Steers:** | **2/14** | **2/7** | **2/14** | **2/7** | **2/14** | **2/7** |
| 501-600 lbs. | $214.05 | $212.22 | $213.64 | $211.58 | $216.73 | $204.39 |
| 601-700 lbs. | $197.64 | $194.19 | $197.52 | $196.70 | $200.78 | $182.61 |
| 701-800 lbs. | $178.85 | $178.71 | $176.65 | $179.31 | $182.45 | $170.85 |
| 801-900 lbs. | $166.11 | $167.17 | $166.39 | $166.04 | $169.07 | $163.04 |
| | | | | | | |
| **Heifers** | **2/14** | **2/7** | **2/14** | **2/7** | **2/14** | **2/7** |
| 401-500 lbs | $195.21 | $194.28 | $194.12 | $194.30 | $160.92 | $150.43 |
| 501-600 lbs | $183.35 | $182.45 | $180.14 | $177.97 | $173.56 | $157.36 |
| 601-700 lbs. | $170.65 | $169.51 | $168.00 | $167.53 | $166.28 | $159.51 |
| 701-800 lbs. | $159.90 | $158.83 | $157.86 | $157.12 | $145.66 | $140.32 |

| Slaughter Cattle Prices for Week of 02-14-20 expressed in: | US $'s | CA $'s |
|---|---|---|
| **Area: Alberta Direct Sales, 4% Shrink** | | |
| Slaughter Steers, mostly Choice & Select 1-3, 1300-1500 lbs | $113.58 | $141.49 |
| Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs | $112.43 | $140.05 |
| www.cattlerange.com | | |
| **Area: Alberta Auctions** | | |
| Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs | $65.25 | $81.28 |

| Area: Ontario Auctions | | |
|---|---|---|
| Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs | $104.80 | $130.55 |
| Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs | $105.28 | $131.15 |
| Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs | $54.97 | $68.48 |

**Alberta Beef Producers**:

Alberta direct cattle sales so far this week have seen limited trade develop but the market tone is generally steady with the previous week. Dressed bids of 254.00 delivered were reported yesterday with no selling interest. Packers still remain comfortably bought out in front. Buyers were indicating cattle that they bought this week would not be picked up until the middle of March. Packers have worked through a lot of their February contract cattle and grid volumes are also on the decline.

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**February USDA Cattle on Feed Report:**

**United States Cattle on Feed Up 2 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 11.9 million head on February 1, 2020. The inventory was 2 percent above February 1, 2019.
- **Placements in feedlots** during January totaled 1.96 million head, 1 percent below 2019. Net placements were 1.90 million head. During January, placements of cattle and calves weighing less than 600 pounds were 390,000 head, 600-699 pounds were 455,000 head, 700-799 pounds were

535,000 head, 800-899 pounds were 400,000 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 1.93 million head, 1 percent above 2019.
- **Other disappearance** totaled 54,000 head during January, 11 percent below 2019.

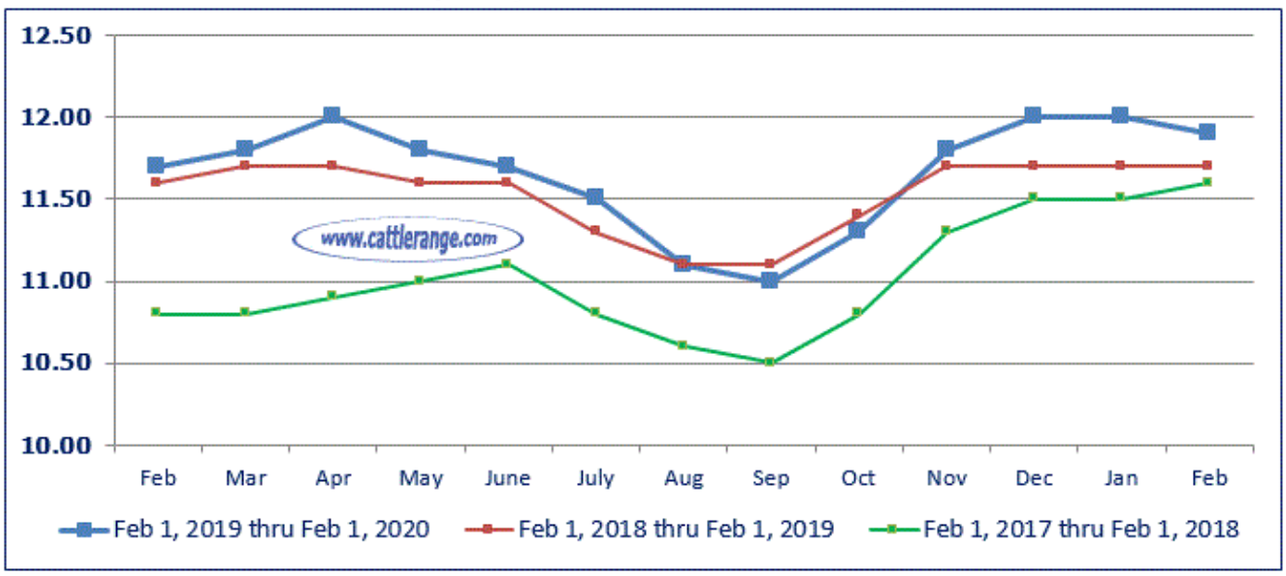
### Cattle on Feed and Annual Size Group Estimates

Cattle and calves on feed for slaughter market in the United States for feedlots with capacity of 1,000 or more head represented 81.5 percent of all cattle and calves on feed in the United States on January 1, 2020. This is comparable to the 81.3 percent on January 1, 2019.

Marketings of fed cattle for feedlots with capacity of 1,000 or more head during 2019 represented 87.0 percent of total cattle marketed from all feedlots in the United States, down slightly from 87.1 percent during 2018.

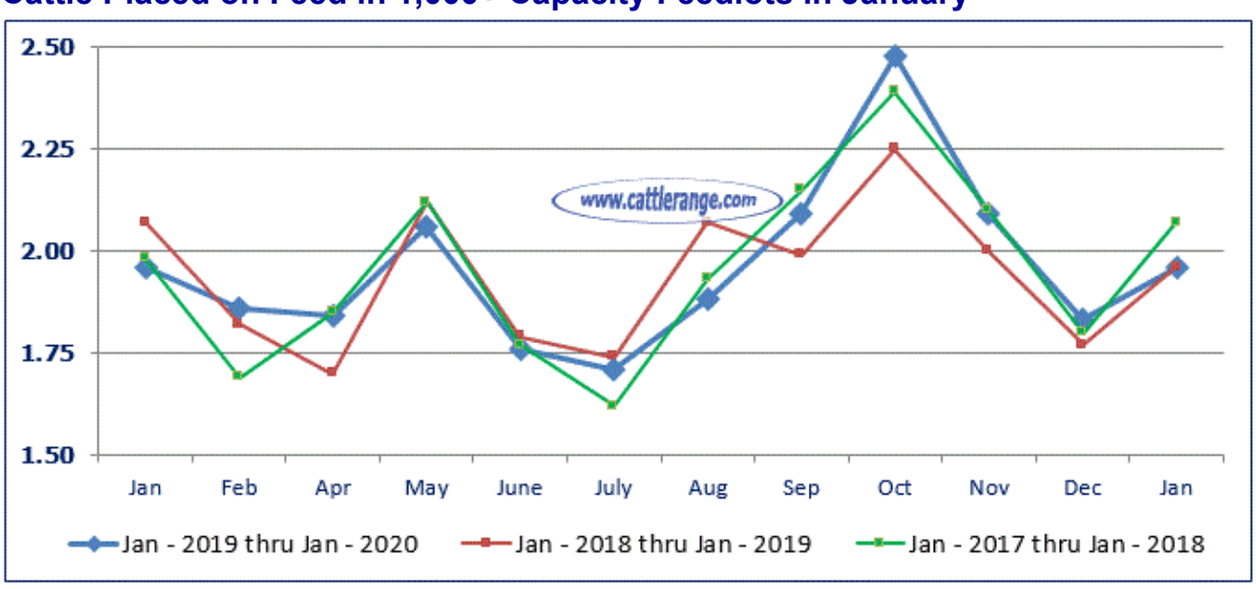
View Complete Report

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



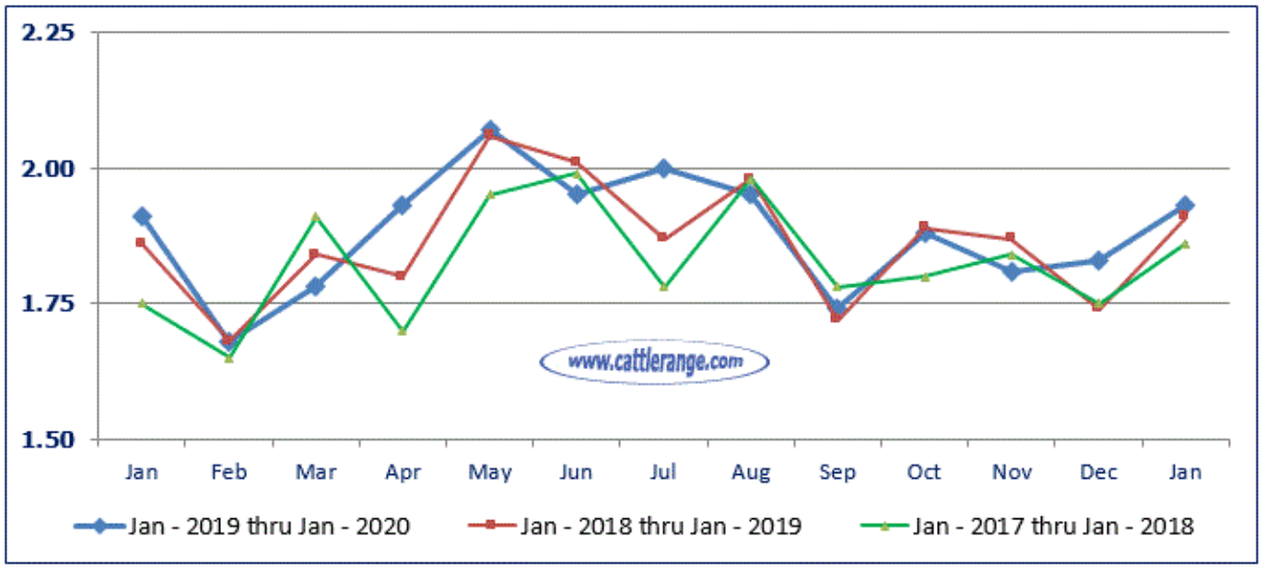

Millions of Head

### 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: 2019 and 2020**

| State | February 1, 2019 | January 1, 2020 | February 1, 2020 | | |
|---|---|---|---|---|---|
| | | | Number | Percent of previous year | Percent of previous month |
| | (1,000 head) | (1,000 head) | (1,000 head) | (percent) | (percent) |
| Arizona | 291 | 253 | 253 | 87 | 100 |
| California | 525 | 540 | 545 | 104 | 101 |
| Colorado | 1,040 | 1,090 | 1,100 | 106 | 101 |
| Idaho | 275 | 300 | 300 | 109 | 100 |
| Iowa | 690 | 670 | 670 | 97 | 100 |
| Kansas | 2,250 | 2,420 | 2,400 | 107 | 99 |
| Minnesota | 155 | 135 | 135 | 87 | 100 |
| Nebraska | 2,580 | 2,460 | 2,480 | 96 | 101 |
| Oklahoma | 315 | 330 | 325 | 103 | 98 |
| South Dakota | 255 | 245 | 240 | 94 | 98 |
| Texas | 2,750 | 2,960 | 2,940 | 107 | 99 |
| Washington | 230 | 235 | 230 | 100 | 98 |
| Other States | 320 | 320 | 310 | 97 | 97 |
| United States | 11,676 | 11,958 | 11,928 | 102 | 100 |

Thousands of Head

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### "Shootin' the Bull" Weekly Analysis:

**In my opinion**, comments made after this week's trading will be futile. Conflicting, unexplained, absorbent price moves between markets that should be correlated, or directly opposite correlated, in the financial sectors has me wandering around in circles. While quantitative easing may have been a necessary evil upon the MBS fiasco, its apparent usage 12 years later seems a little out of context. Nonetheless, traders pushed bond prices above levels reached during the impeachment trial. Were I to reminisce only shortly, I would have to say that some of the old brokers would have been screaming that there is a major recession at hand, leading to a depression. Not so today though as equities remain at the tip top of their historical highs, with liquidity being shoved out the door like Ben Bernanke throwing money out of helicopter. I do not have answers for these factors at play. I believe that neither does anyone else, and that is why the cattle market weakened sharply by the close this week. June fats set a new low under $109.00 today.

While this is significant, I am not ready to toss in the towel yet for being friendly. A trading range is more likely to begin being built from the data at hand, more so than further movement higher or lower. As we get the first quarter placements out of the way, it will help to see how much more or less inventory there will be to work with this summer. I've not seen today's on feed report as I write this. I continue to anticipate the cash market remaining firm with the consumer holding their own. Even if the volatility and price action in the financial sector is a foretelling sign of times to come, it may take the consumer a little longer to see what maybe we already are seeing. Hence a slower change in discretionary spending habits. I see no hedging opportunities in the summer months due to the discount and underlying fundamentals. February and April are anticipated to trade with cash, leaving little price movement of futures unless cash moves.

The feeder cattle held their own better than fats this week. I think that if this were a cattle issue, the feeders would have been down hard and stayed there. Instead, with the index firming, traders pushed prices off their lows of the day in feeders by the close. Feedyard managers were offered a short term basis improvement this morning of nearly an even basis to May. As the index has risen, and May futures sold off early this morning, the spread narrowed to even. As it is anticipated that basis will be more likely to turn negative this year, and stay that way, opportunities like today may become less frequent. The summer and fall premiums in futures makes hedging very unfriendly for those needing to procure inventory the second half of the year. As stated before, supply has become less of a factor in price discovery. Demand is what is anticipated to dictate price going forward. With the index firming, open interest increasing, US herd expansion complete, and Australia on the verge of herd expansion, it leads me to believe it will be more difficult for cattle to go into a bear market this year than in previous years.

Corn continues lower. It is no wonder with the USDA presenting their Annual Ag Outlook Forum today suggesting an increase in corn acres, increase in production, harvesting the unharvested corn this spring and then repairing significant flood damage, and have 5 million more acres planted than last year. All of this with one of the greatest saturated land masses of the cornbelt I've ever seen. While I fully understand that no one can tell another to not plant corn. However, someone has to tell somebody to stop planting corn.

The US has an issue with too many corn acres, too much cheap money to keep those acres in production, little enforcement of mandatory ethanol blending, and a strong US currency. I have made a recommendation to own September corn at $3.79. ***This is a sales solicitation,*** I am aware of the USDA's finding's and have no way to counter anything they have stated. Price will dictate whether they are correct on their analysis or not. I believe that only a small amount of demand would begin to peel layers away that is masking last years production. Lastly, energy prices softened towards the end of the week. I would urge you to complete your spring fuel purchases on current weaker trade.

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

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

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## Slaughter Cattle:

**Slaughter Cattle**: As of 3:00 PM Friday, negotiated cash trading has been limited on light demand in Kansas, Nebraska and Western Cornbelt. Not enough trades in these regions for a market trend. In the Texas Panhandle negotiated cash trading has been at a standstill. In the Southern Plains the last reported market was on Wednesday with live cash trades at 120.00. In Nebraska and Western Cornbelt the last reported market was on Thursday with the bulk of live cash trades from 119.00-120.00 and the bulk of dressed cash trades at 190.00.

**The FCE On-Line Auction** offered 422 head on Wednesday with no sales. 197 TX steers were bid to $119.75 with feedlots passing and KS steers offered at $121 were passed by packers.

USDA steer carcass weights were up 6 lbs. compared to last week at 903 lbs., 18 lbs. heavier than last year. USDA estimated FI cattle slaughter for the week at 474,000 head, 8,000 behind last week's pace.

## 5 Area Week Weighted Average Direct Slaughter Steers

For the week ending 02-16-2020:

Confirmed: 56,433 Week Ago: 54,753 Year Ago: 79,297

Negotiated Cash Sales

| | Head count | Weight Range | Price Range | Avg Weight | Wtd Avg Price |
|---|---|---|---|---|---|
| STEERS: LIVE FOB | | | | | |
| Over 80% Choice | 9,577 | 1,400-1,650 | 117.00-120.00 | 1,526 | 118.83 |
| 65 - 80% Choice | 7,802 | 1,300-1,500 | 118.00-120.00 | 1,425 | 118.97 |
| 35 - 65% Choice | 1,571 | 1,200-1,450 | 119.00-119.00 | 1,348 | 119.00 |
| 0 - 35% Choice | | - | - | | |
| Total all grades | 18,950 | 1,200-1,650 | 117.00-120.00 | 1,470 | 118.90 |
| STEERS: LIVE DELIVERED | | | | | |
| Over 80% Choice | 36 | 1,425-1,425 | 119.00-119.00 | 1,425 | 119.00 |
| 65 - 80% Choice | | - | - | | |
| 35 - 65% Choice | | - | - | | |
| 0 - 35% Choice | | - | - | | |
| Total all grades | 36 | 1,425-1,425 | 119.00-119.00 | 1,425 | 119.00 |
| STEERS: DRESSED DELIVERED | | | | | |
| Over 80% Choice | 10,943 | 840-1,040 | 188.00-192.00 | 937 | 190.25 |
| 65 - 80% Choice | 1,784 | 865-975 | 190.00-192.00 | 914 | 190.36 |
| 35 - 65% Choice | | - | - | | |
| 0 - 35% Choice | | - | - | | |
| Total all grades | 12,727 | 840-1,040 | 188.00-192.00 | 934 | 190.27 |
| STEERS: DRESSED FOB | | | | | |
| Over 80% Choice | 767 | 945-976 | 188.00-190.00 | 961 | 189.19 |
| 65 - 80% Choice | | - | - | | |
| 35 - 65% Choice | | - | - | | |
| 0 - 35% Choice | | - | - | | |
| Total all grades | 767 | 945-976 | 188.00-190.00 | 961 | 189.19 |

### Grading % and Carcass Weights

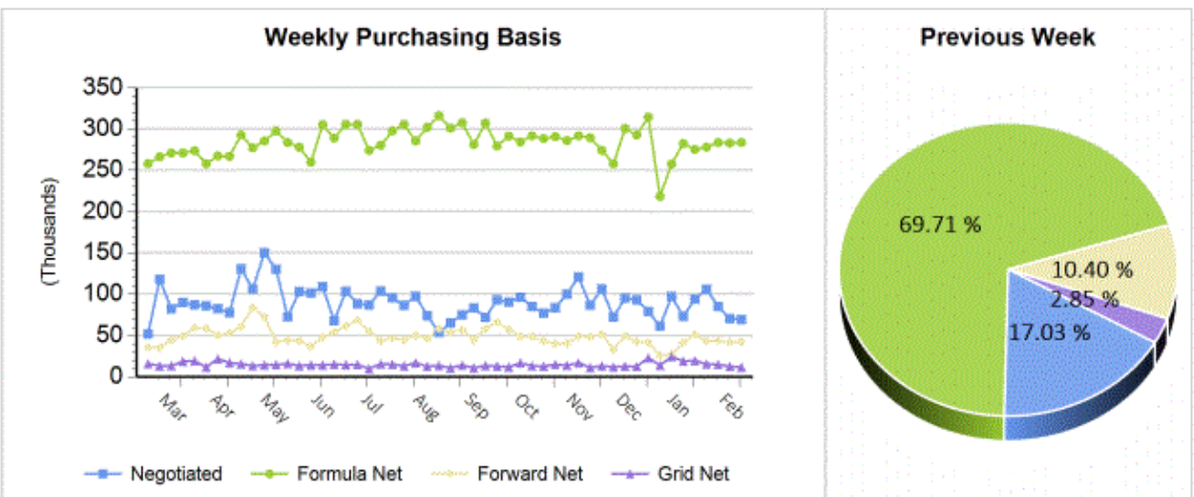
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

| Grading % | Week Ago | Dressed Weight | Week Ago |
|---|---|---|---|
| 83.2 | 82.4 ↑ | 881.0 | 879.3 ↑ |

### Daily Formula Base Voume

| Tue Feb 11 | Wed Feb 12 | Thu Feb 13 | Fri Feb 14 | Mon Feb 17 |
|---|---|---|---|---|
| 68,370 | 47,006 | 41,372 | 29,623 | 95,311 |

### Purchasing Basis Volume



**Livestock Slaughter under Federal Inspection:**

| | | CATTLE | CALVES | HOGS | SHEEP |
|---|---|---|---|---|---|
| Friday 02/21/2020 | (est | 121,000 | 2,000 | 467,000 | 6,000 |
| Week ago (est) | | 111,000 | 2,000 | 481,000 | 6,000 |
| Year ago (act) | | 116,000 | 3,000 | 474,000 | 7,000 |
| Week to date (est) | | 595,000 | 11,000 | 2,430,000 | 34,000 |
| Same Period Last Week (est) | | 593,000 | 11,000 | 2,448,000 | 37,000 |
| Same Period Last Year (act) | | 555,000 | 13,000 | 2,355,000 | 35,000 |
| Saturday 02/22/2020 | (est | 33,000 | 0 | 192,000 | 0 |
| Week ago (est) | | 27,000 | 0 | 148,000 | 1,000 |
| Year ago (act) | | 26,000 | 0 | 133,000 | 1,000 |
| Week to date (est) | | 628,000 | 11,000 | 2,622,000 | 34,000 |
| Same Period Last Week (est) | | 620,000 | 11,000 | 2,596,000 | 38,000 |
| Same Period Last Year* (act) | | 581,000 | 12,000 | 2,487,000 | 36,000 |
| 2020 Year to Date | | 4,766,000 | 81,000 | 19,883,000 | 272,000 |
| 2019 *Year to Date | | 4,731,000 | 92,000 | 19,253,000 | 282,000 |
| Percent change | | 0.7% | -12.2% | 3.3% | -3.6% |

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

| Previous day estimated | Steer and Heifer | Cow and Bull |
|---|---|---|
| Thursday | 97,000 | 25,000 |

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## This week's Feedyard Closeouts...

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

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

**Typical closeout for un-hedged steers sold this week:**

- Placed On Feed 165 days ago = September 9th
- Projected P/(L) based on the futures when placed on feed: **$44.43**

| | |
|---|---|
| Cost of 750 lb. steer delivered @ $141.40 per cwt: | $1,060.50 |
| Feed Cost for 600 lbs. @ $0.83 per lb. | $498.00 |
| Interest on cattle cost for 165 days: | $28.76 |
| Interest on feed cost: | $6.75 |
| **Total Cost & Expense:** | **$1,594.02** |
| **Sale proceeds:** 1,350 lb. steer @ **$120.00** per cwt: | **$1,620.00** |
| **This week's Profit/(Loss) per head:** | **$25.98** |
| Profit/(Loss) per head for previous week: | $9.40 |
| Change from previous week: | +$16.58 |
| **Sale price necessary to breakeven:** | **$118.08** |

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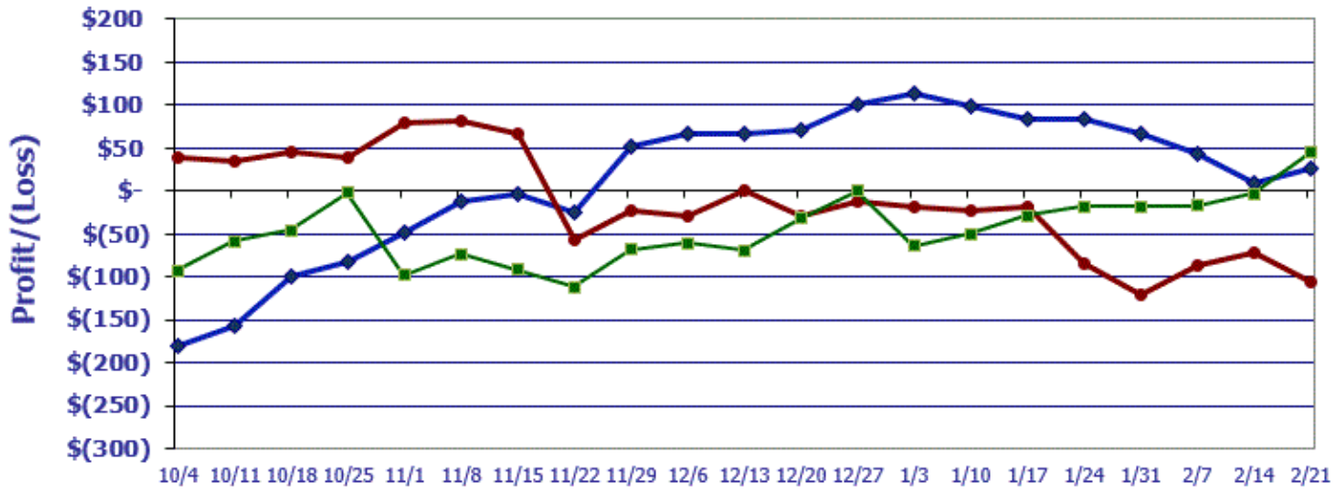
**Projected closeout for steers placed on feed this week:**

- Projected Sale Date @ 165 days on feed = August 4th
- Sale Proceeds based on the August Live Cattle Futures Contract

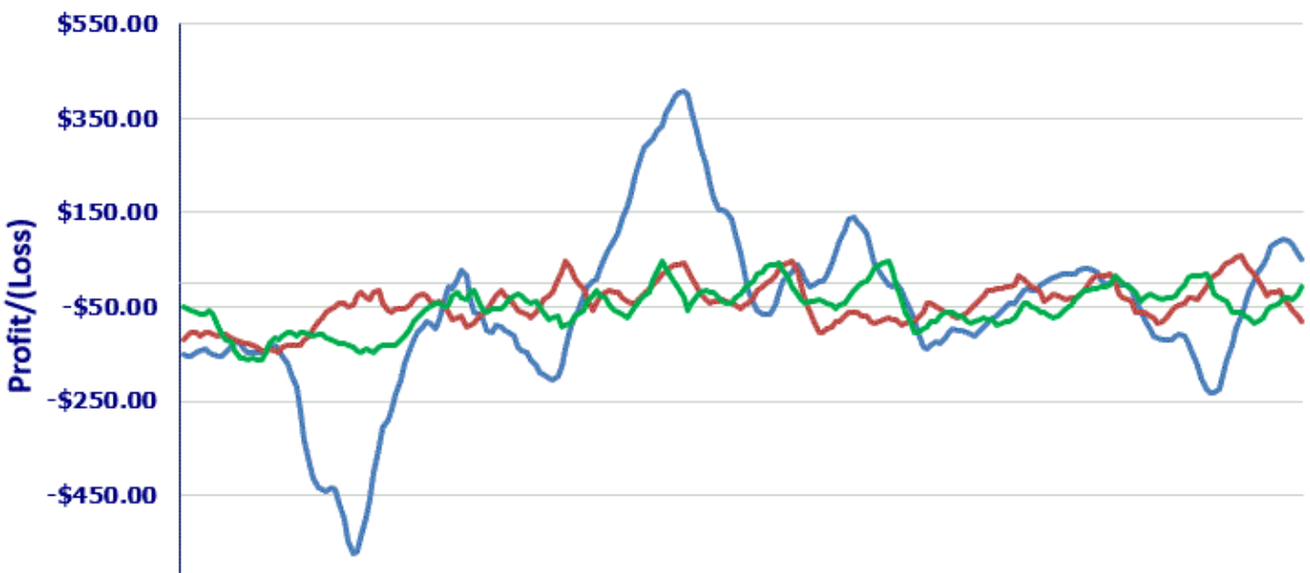
| | |
|---|---|
| Cost of 750 lb. steer delivered @ $140.15 per cwt: | $1,051.13 |
| Feed Cost for 600 lbs. @ $0.83 per lb. | $498.00 |
| Interest on cattle cost for 165 days: | $27.32 |
| Interest on feed cost: | $6.47 |
| **Total Cost & Expense:** | **$1,582.92** |
| **Sale proceeds:** 1,350 lb. steer @ **$109.40** per cwt: | **$1,476.90** |
| | |
| **This week's Profit/(Loss) per head:** | **($106.02)** |
| | |
| Profit/(Loss) per head for previous week: | ($71.18) |
| Change from previous week: | -$34.84 |
| **Sale price necessary to breakeven:** | **$117.25** |

## Feedyard Close-Outs for the weeks ending...




| | |
|---|---|
| **Typical closeout for hedged steers sold this week:** | **$44.43** |
| **Typical closeout for un-hedged steers sold this week:** | **$25.98** |
| **Projected closeout for steers placed on feed this week:** | **($106.02)** |

## Feedyard Close-Outs - 5 Year Moving Averages



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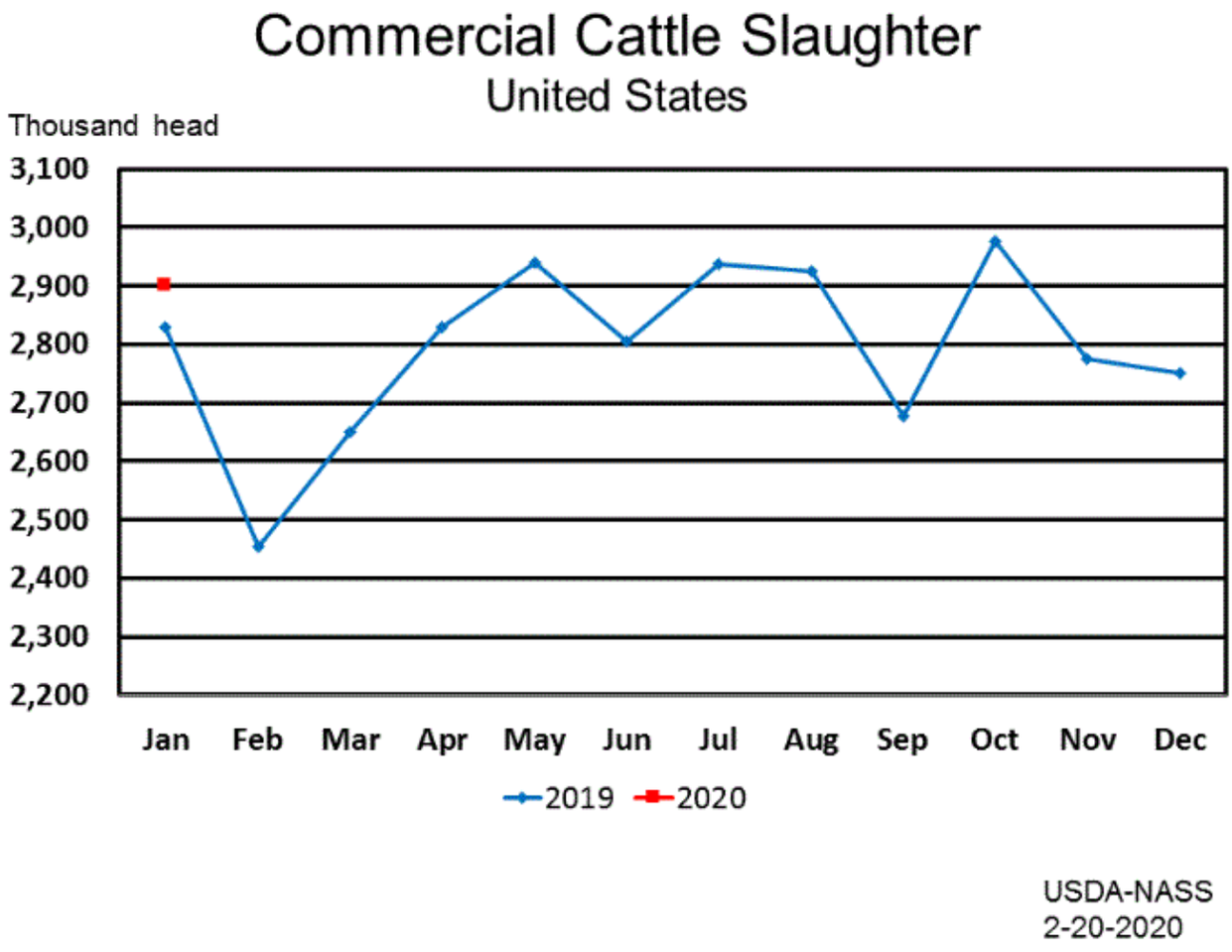
**January USDA Livestock Slaughter Report:** Released by USDA on February 20th

**Record High Red Meat, Beef, and Pork Production for January**

- *January 2019 contained 23 weekdays (including 2 holidays) and 4 Saturdays.*
- *January 2020 contained 23 weekdays (including 2 holidays) and 4 Saturdays.*

**Commercial red meat production** for the United States totaled 4.96 billion pounds in January, up 5 percent from the 4.70 billion pounds produced in January 2019.

- **Beef production**, at 2.39 billion pounds, was 3 percent above the previous year. Cattle slaughter totaled 2.90 million head, up 2 percent from January 2019. The average live weight was up 12 pounds from the previous year, at 1,375 pounds.
- **Veal production** totaled 6.4 million pounds, 2 percent below January a year ago. Calf slaughter totaled 50,000 head, 7 percent below January 2019. The average live weight was up 11 pounds from last year, at 224 pounds.
- **Pork production** totaled 2.55 billion pounds, 8 percent above the previous year. Hog slaughter totaled 11.8 million head, 7 percent above January 2019. The average live weight was up 2 pounds from the previous year, at 290 pounds.
- **Lamb and mutton production**, at 11.9 million pounds, was 5 percent below January 2019. Sheep slaughter totaled 182,200 head, 3 percent below last year. The average live weight was 130 pounds, down 4 pounds from January a year ago.




View Complete Report

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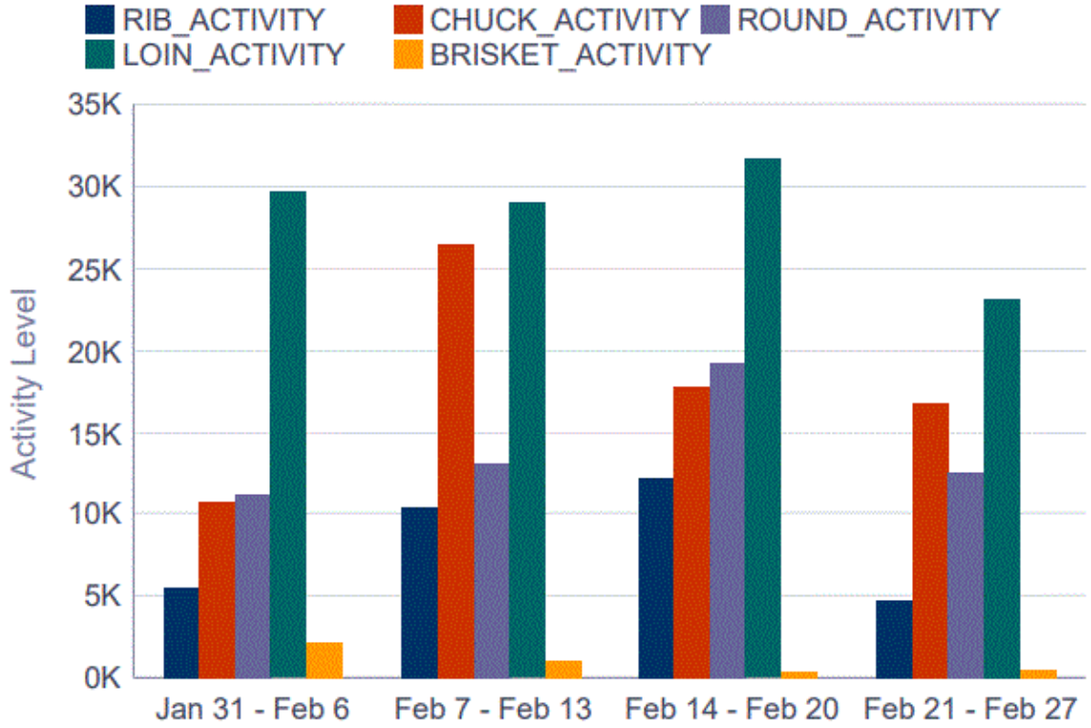
## USDA National Retail Beef Report:

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

This week in Beef Retail, the Feature Rate fell by 15 percent, whereas the Special Rate saw a slight incline. The Activity Index was 17.3 percent lower. Features of Ribeye Steaks fell this week, which is a popular item around Valentines Day. Although February is nearly over, winter continues to keep grills inside, while consumers wait for spring. Brisket and Ground Beef products saw more ad space, while cuts from the Rib, Chuck, Round and Loin saw less ad space. Cattle slaughter under federal inspection was 1.3 percent higher when compared to the previous week.

| | THIS WEEK | | LAST WEEK | | LAST YEAR | |
|---|---|---|---|---|---|---|
| Outlets | 29,200 | | 29,200 | | 29,200 | |
| Feature Rate (1/) | 65.8% | | 80.8% | | 82.3% | |
| Special Rate (2/) | 18.9% | | 18.5% | | 32.7% | |
| Activity Index (3/) | 88,820 | | 107,490 | | 87,130 | |
| | Stores | Wtd Avg | Stores | Wtd Avg | Stores | Wtd Avg |
| Bone-In Ribeye Roast | 90 | 4.50 | 140 | 7.01 | 120 | 4.10 |
| Bone-In Ribeye Steak | 2,520 | 8.79 | 4,490 | 7.26 | 1,320 | 8.30 |
| Bnls Ribeye Roast | 400 | 8.41 | 480 | 7.86 | | |
| Bnls Ribeye Steak | 1,690 | 11.84 | 7,080 | 9.26 | 1,440 | 9.53 |
| T-Bone Steak | 4,680 | 6.17 | 3,220 | 7.06 | 2,740 | 6.43 |
| Porterhouse Steak | 950 | 7.24 | 1,440 | 7.37 | 460 | 6.46 |
| Tenderloin | 620 | 19.63 | 5,210 | 12.50 | 280 | 7.53 |
| Filet Mignon | 90 | 17.23 | 8,970 | 16.15 | 180 | 10.40 |
| Loin, Bnls | 30 | 7.99 | 200 | 5.35 | 130 | 5.99 |
| Bone-In Strip Steak | 2,590 | 7.36 | 2,110 | 5.96 | 940 | 8.56 |
| Bnls New York Strip Steak | 7,960 | 8.41 | 4,510 | 6.86 | 4,740 | 8.29 |
| Beef Backribs | 10 | 1.98 | | | 20 | 2.69 |
| Sirloin Roast | | | 60 | 1.20 | 130 | 2.99 |
| Sirloin Steak | 760 | 6.68 | 370 | 6.23 | 440 | 5.49 |
| Bnls Sirloin Roast | 200 | 3.59 | 320 | 4.47 | 60 | 2.99 |
| Bnls Sirloin Steak | 790 | 5.45 | 1,590 | 4.52 | 610 | 6.05 |
| Sirloin Tip Roast | 820 | 4.08 | 2,130 | 4.20 | 1,180 | 3.63 |
| Sirloin Tip Steak | 680 | 4.32 | 2,080 | 4.53 | 1,130 | 4.93 |
| Bnls Top Sirloin Roast | 100 | 4.09 | 170 | 4.63 | 210 | 3.84 |
| Bnls Top Sirloin Steak | 1,300 | 5.44 | 3,610 | 5.81 | 1,840 | 5.39 |
| Top Round Roast | 1,240 | 3.90 | 2,730 | 3.85 | 1,830 | 3.64 |
| Top Round Steak | 1,080 | 4.55 | 800 | 4.47 | 1,480 | 4.73 |
| Bottom Round Roast | 2,910 | 4.16 | 2,750 | 3.85 | 3,970 | 4.02 |
| Bottom Round Steak | 1,240 | 4.06 | 480 | 4.55 | 1,090 | 4.06 |
| Eye Of Round Roast | 1,500 | 4.03 | 2,460 | 4.01 | 1,600 | 3.95 |
| Eye Of Round Steak | 310 | 4.99 | 560 | 4.90 | 1,090 | 4.37 |
| Rump Roast | 1,350 | 3.47 | 1,480 | 4.03 | 2,400 | 3.71 |
| Rump Steak | | | 10 | 3.99 | 40 | 3.78 |
| Chuck/Shldr/Arm Roast | 8,650 | 3.79 | 10,670 | 5.12 | 8,950 | 4.28 |
| Chuck/Shldr/Arm Steak | 5,410 | 4.41 | 2,580 | 4.44 | 4,140 | 4.16 |
| London Broil | 2,100 | 4.03 | 3,730 | 4.30 | 3,880 | 4.05 |
| Brisket | 360 | 5.28 | 10 | 4.39 | 760 | 3.05 |
| Brisket, Flat | 10 | 6.99 | | | | |
| Corned Beef Brisket | | | 170 | 5.99 | 200 | 5.29 |
| Corned Beef Flat | 80 | 4.43 | 170 | 6.37 | 10 | 5.29 |
| Beef Short Ribs | 1,460 | 5.42 | 1,440 | 5.55 | 1,200 | 4.97 |
| Flat Iron Steak | 540 | 7.77 | 790 | 7.40 | 1,270 | 8.27 |
| Flank Steak | 720 | 8.47 | 330 | 7.74 | 1,110 | 8.50 |
| Minute/Cube Steaks | 3,270 | 4.96 | 5,050 | 5.20 | 3,380 | 5.04 |
| Stew Meat | 7,480 | 5.02 | 3,710 | 5.04 | 6,120 | 5.02 |
| Ground Round | 790 | 3.71 | 620 | 3.94 | 660 | 4.14 |
| Ground Chuck | 2,510 | 3.31 | 1,710 | 3.36 | 3,740 | 3.19 |
| Ground Sirloin | 410 | 4.72 | 2,540 | 4.50 | 760 | 4.72 |
| Ground Beef 90% Or More | 3,700 | 5.10 | 5,000 | 5.26 | 5,840 | 5.21 |
| Ground Beef 80-89% | 9,350 | 3.67 | 2,880 | 3.64 | 7,560 | 3.24 |
| Ground Beef 70-79% | 1,010 | 2.64 | 2,360 | 2.58 | 2,500 | 2.45 |
| Beef Patties | 2,910 | 4.82 | 2,400 | 5.08 | 3,070 | 4.28 |
| Tri-Tip | 1,170 | 6.11 | 1,650 | 4.12 | 320 | 5.90 |
| Skirt Steak | 980 | 7.74 | 230 | 7.81 | 190 | 6.33 |

### Acitivity Index: 2 Week Comparison

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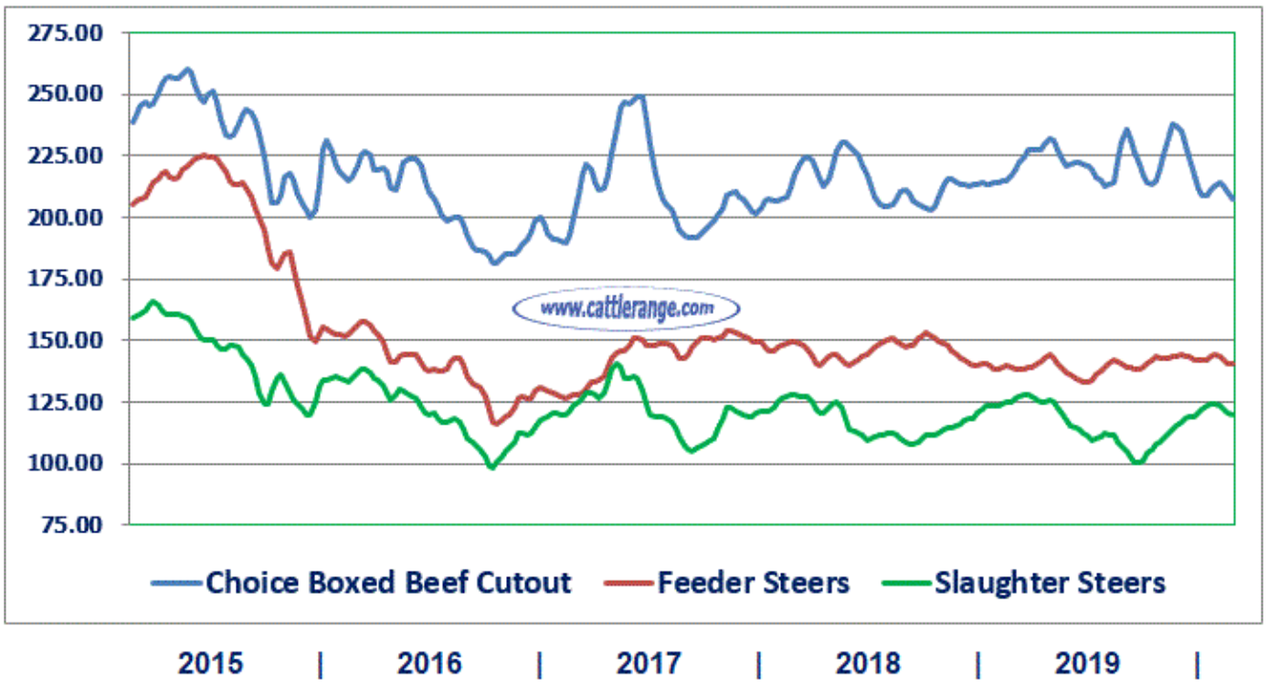
**5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:**




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

The average value of hide and offal for the five days ending Fri, Feb 21, 2020 was estimated at 9.07 per cwt., unchanged from last week and up 0.01 from last year.

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

For Week Ending: 02-14-2020

| | Compre-hensive | Prime | *Branded | Choice | Select | Ungraded |
|---|---|---|---|---|---|---|
| Weekly Cutout Value | 211.73 | 223.40 | 214.34 | 209.91 | 206.78 | 193.19 |
| Primal Rib | 343.32 | 388.63 | 346.72 | 339.38 | 319.31 | 268.85 |
| Primal Chuck | 170.03 | 170.26 | 171.26 | 170.22 | 169.45 | 165.05 |
| Primal Round | 178.24 | 177.48 | 179.99 | 177.27 | 177.81 | 176.51 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Primal Loin | 277.22 | 308.98 | 283.30 | 272.29 | 267.81 | 239.40 |
| Primal Brisket | 181.26 | 178.08 | 184.74 | 177.82 | 182.56 | 179.13 |
| Primal Short Plate | 150.25 | 150.25 | 150.25 | 150.25 | 150.25 | 150.25 |
| Primal Flank | 115.56 | 115.72 | 115.62 | 115.72 | 115.12 | 114.26 |

TOTAL LOADS OF PRODUCT REPORTED 7,071

Quality breakdown:

| | |
|---|---|
| Prime | 225 |
| Branded* | 1,454 |
| Choice | 2,065 |
| Select | 832 |
| Ungraded** | 2,495 |
| TOTAL | 7,071 |

Sales type breakdown:

| | |
|---|---|
| Negotiated 0-21 | 2,100 |
| Negotiated 22/up | 1,191 |
| Formula | 3,369 |
| Forward Contract | 411 |
| TOTAL | 7,071 |

Destination breakdown:

| | |
|---|---|
| Domestic | 6,163 |
| NAFTA Exports | 288 |
| Overseas Exports | 620 |
| TOTAL | 7,071 |

**Weekly Sales & Exports:** For the period February 7th thru 13th

**Beef**: Net sales of 19,400 MT reported for 2020 were up 11 percent from the previous week, but down 10 percent from the prior 4-week average. Increases were primarily for Japan (8,900 MT, including decreases of 500 MT), South Korea (3,300 MT, including decreases of 600 MT), Mexico (2,400 MT, including decreases of 100 MT), Canada (1,800 MT), and Taiwan (500 MT).

Exports of 17,900 MT were up 6 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to Japan (5,900 MT), South Korea (4,800 MT), Mexico (2,100 MT), Taiwan (1,600 MT), and Canada (1,000 MT).

**Pork**: Net sales of 23,700 MT reported for 2020 were down 17 percent from the previous week and 22 percent from the prior 4-week average. Increases were primarily for Mexico (7,400 MT), Japan (3,300 MT), Canada (2,200 MT), Colombia (2,000 MT), and Chile (1,800 MT).

Exports of 42,200 MT were down 2 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to China (15,000 MT), Mexico (10,700 MT), Japan (5,200 MT), South Korea (4,300 MT), and Canada (2,400 MT).

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**Photo of the Week:**

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

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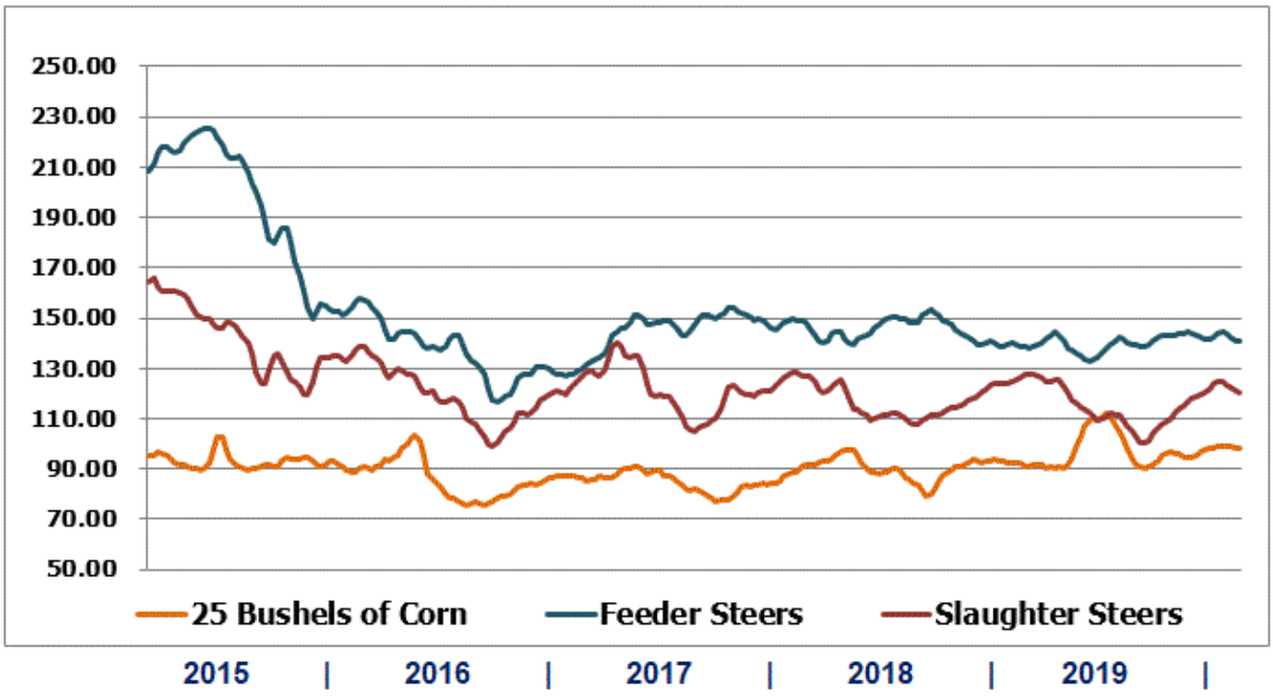
**Cattle/Corn Correlation: 5 Year Moving Average**

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**Slaughter Cows & Bulls:**

| Region | Confirmed | Wk Ago | Yr Ago | WTD | Wk Ago | Yr Ago |
|---|---|---|---|---|---|---|
| NATIONAL | 9,588 | 8,129 | 7,172 | 45,792 | 47,005 | 41,800 |
| NORTHWEST | 2,796 | 2,336 | 1,273 | 11,590 | 13,008 | 6,987 |
| SOUTHWEST | 3,889 | 3,477 | 3,210 | 18,851 | 18,865 | 19,039 |
| EASTERN | 2,903 | 2,315 | 2,689 | 15,351 | 15,052 | 15,774 |

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**Est. Weekly Meat Production Under Federal Inspection:**

Total red meat production under Federal inspection for the week ending Saturday, February 22, 2020 was estimated at 1087.9 million lbs. This was 1.1 percent higher than a week ago and 8.0 percent higher than a year ago. Cumulative meat production for the year to date was 2.9 percent higher compared to the previous year.

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### 5 Year Bullish/Bearish Consensus Charts:

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

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

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

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

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

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

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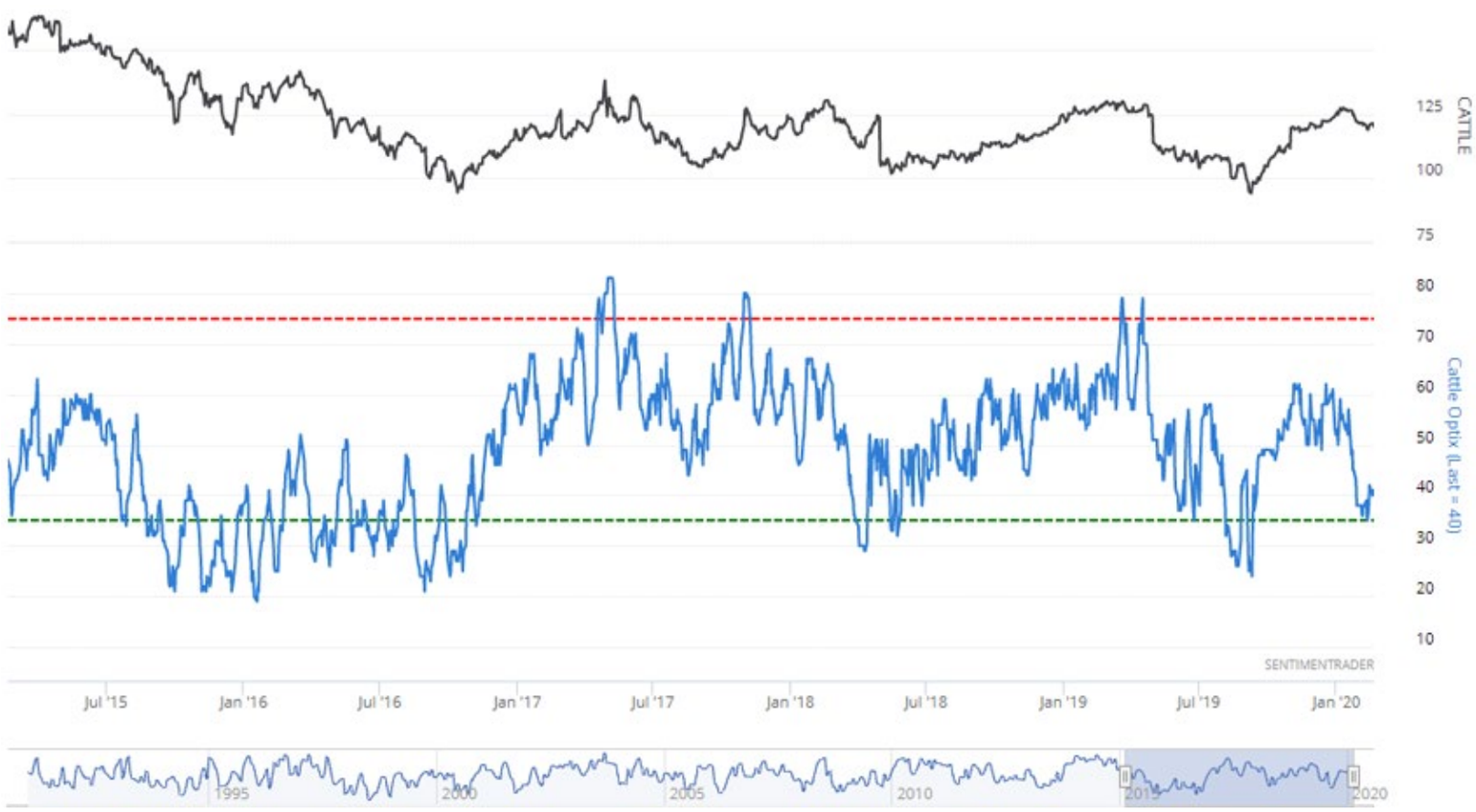
### Cattle Bullish/Bearish Consensus:

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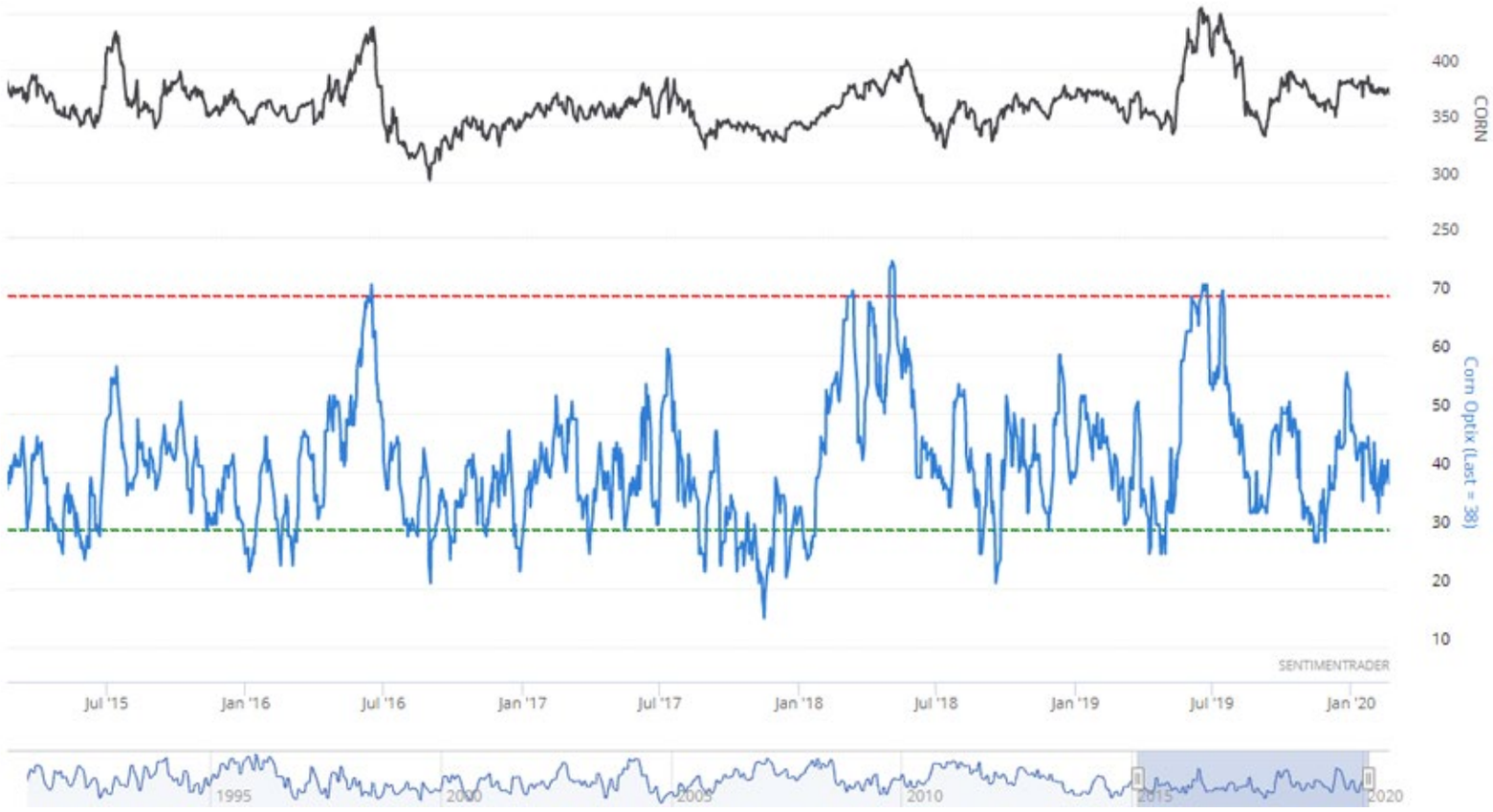
### Corn Bullish/Bearish Consensus:

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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*

VIRUS FEARS PULL STOCKS BACK FROM RECORD HIGHS

Stocks ended lower for the holiday-shortened week as worries grew about the impact of the COVID-19 outbreak on the global economy. The S&P 500 Index and the technology-heavy Nasdaq Composite Index reached record highs on Wednesday before falling back, but the smaller-cap benchmarks held up best for the week. Technology stocks were among the worst performers in the S&P 500, weighed down by worries over disrupted supply chains in Asia. Communication services shares were also weak following a sharp earnings-related drop in ViacomCBS, while materials shares outperformed, helped by a rise in gold prices.

U.S. markets were closed Monday in observance of Presidents' Day.

## WORRIES THAT APPLE IS "TIP OF THE ICEBERG" FOR COVID-19 DISRUPTION

Evidence early in the week indicated that the COVID-19 outbreak was having a ripple effect throughout the global economy, even if the large majority of cases remained contained in China. Stocks fell as trading began Tuesday after Apple revealed that it would miss sales forecasts while the company was unsure of the extent of supply and demand shortfalls due to the new coronavirus. After the close of trading, auto parts company Aptiv also warned that the outbreak would weigh on its revenue and operating income more than anticipated. According to T. Rowe Price traders, investors appeared to worry that this was the "tip of the iceberg" in coming earnings downgrades.

Stocks regained some momentum on Wednesday, following reports of a sharp drop in new virus infections in China, along with additional stimulus measures by the Chinese government (see below). An alarming rise in infections at Beijing hospitals on Thursday may have helped send stocks back lower, however. On Friday, news of a jump in infections in South Korea and outbreaks in several Chinese prisons seemed to further dampen sentiment. Investors also appeared concerned by the Chinese government's shifting methods of tallying new cases.

## PMI REPORT SIGNALS FIRST OVERALL CONTRACTION IN BUSINESS ACTIVITY SINCE 2013

Friday also brought some of the first evidence of a slowdown in the U.S. economy as result of the COVID-19 impact. IHS Markit's flash composite purchasing managers' index (PMI) for February fell sharply into contraction territory, indicating the first decline in U.S. private sector activity since 2013. The data may have been especially discouraging given positive signals from data earlier in the week. Regional manufacturing gauges surprised on the upside, and January building permits reached another 13-year high.

**U.S. Stocks:**

| Index | Friday's Close | Week's Change | % Change YTD |
|---|---|---|---|
| DJIA | 28,992.41 | -405.67 | 1.59% |
| S&P 500 | 3,337.75 | -42.41 | 3.31% |
| Nasdaq Composite | 9,576.59 | -154.59 | 6.73% |
| S&P MidCap 400 | 2,084.44 | -12.18 | 1.04% |
| Russell 2000 | 1,678.71 | -8.87 | 0.61% |

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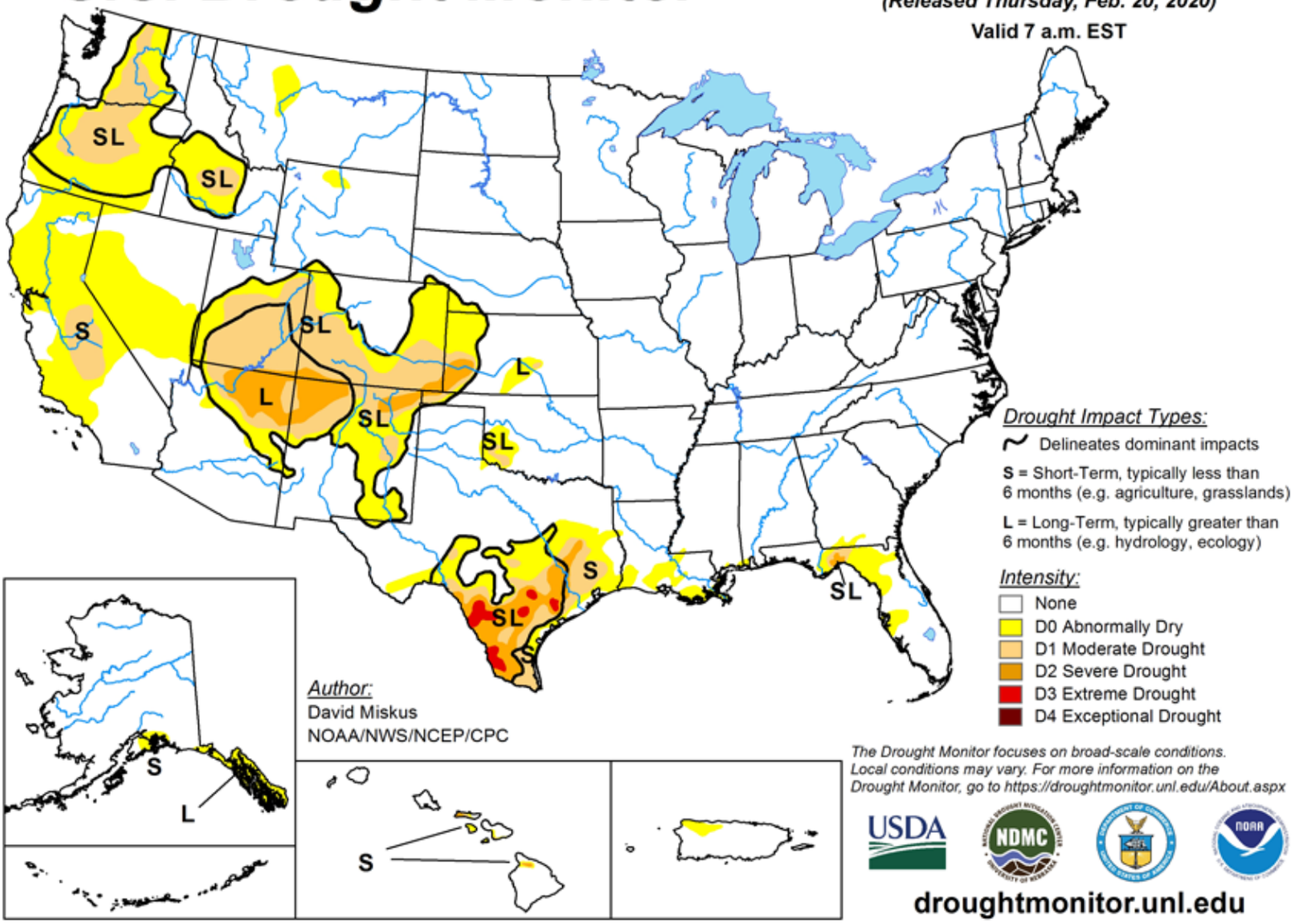
**"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks**

# U.S. Drought Monitor

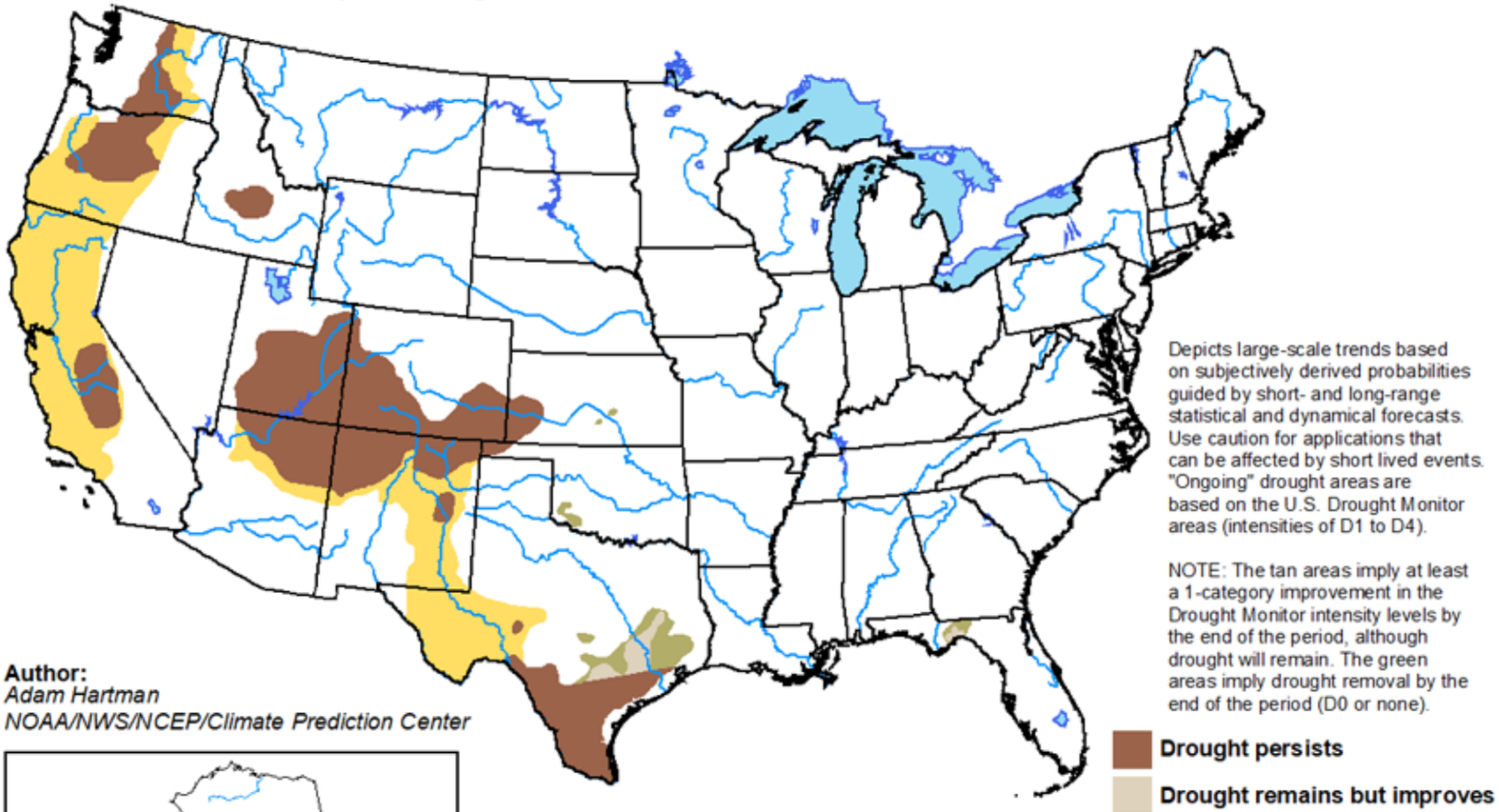
**February 18, 2020**
*(Released Thursday, Feb. 20, 2020)*
Valid 7 a.m. EST

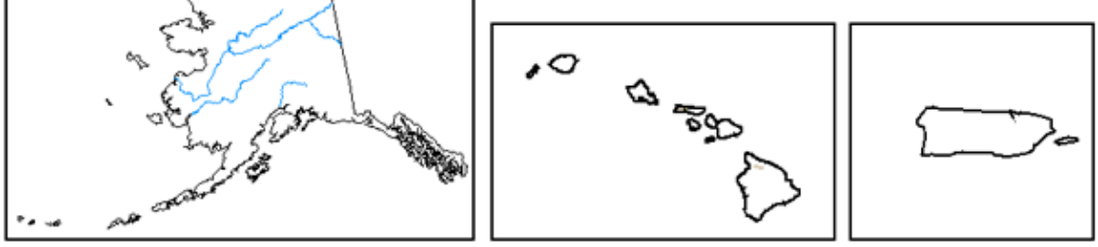



# U.S. Seasonal Drought Outlook

## Drought Tendency During the Valid Period

***Valid for February 20 - May 31, 2020***
***Released February 20***





Drought removal likely

Drought development likely

http://go.usa.gov/3eZ73

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**Looking ahead...**

**During the next 5 days (February 20-24)**, another round of moderate to heavy precipitation (1-3 inches) is expected for the Pacific Northwest (western Washington and Oregon, northern Idaho), the central Great Plains, and from central Texas eastward across the Southeast to the Carolina Coasts. Light to moderate amounts (0.5-1 inch) are possible in the Four Corners Region, the Rockies, western Corn Belt, and eastern sections of the Northeast. Little or no precipitation is forecast for most of California, northern Nevada and Utah, eastern Oregon, southern Idaho, across the northern Plains, upper Midwest, and Great Lakes region, and southern Florida. Temperatures should average below-normal across the Northwest, Rockies, and southern half of the contiguous U.S., and above-normal in the Southwest, northern Plains, upper Midwest, and southern Florida.

**For the ensuing 5 days (February 25-29)**, odds favor above-normal precipitation throughout Alaska, and from the central Plains northeastward into the Great Lakes region, the western and central Gulf Coasts, and the eastern quarter of the Nation. Subnormal precipitation is favored west of the Rockies, the northern and southern Plains, and the lower Mississippi Valley. Temperatures are likely to be below-normal across much of the lower 48 States and western Alaska, with low odds for above-normal temperatures in California, the Northeast Coast, southern Florida, and south-central and southeastern Alaska.

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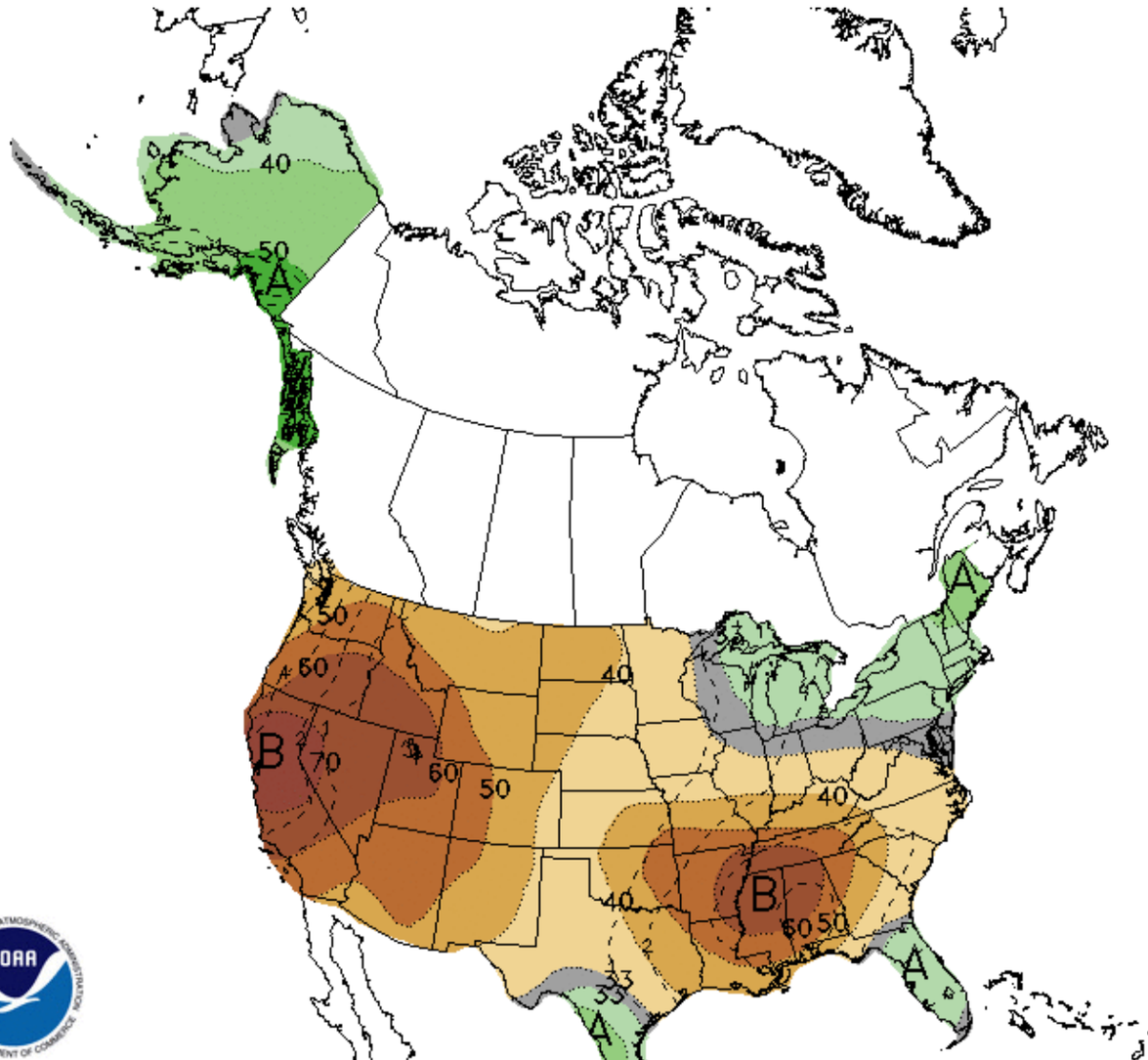
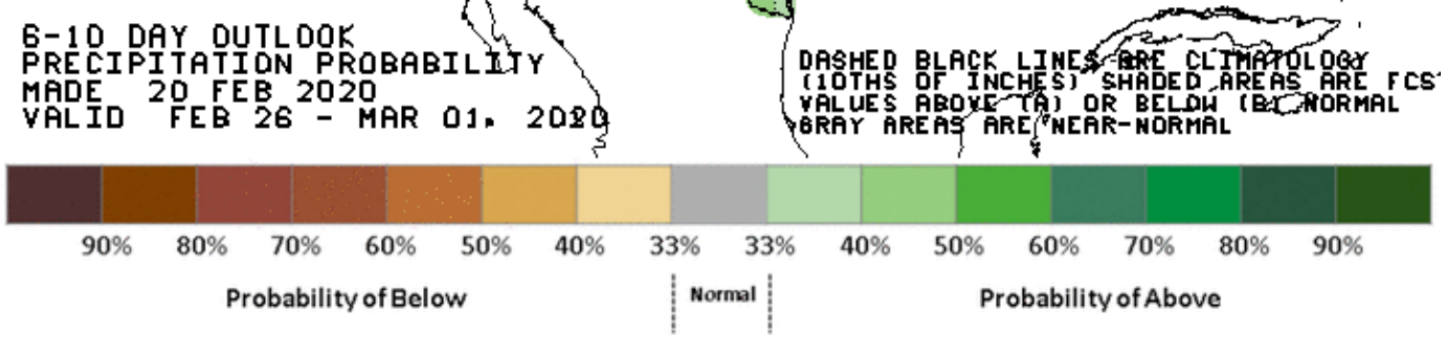
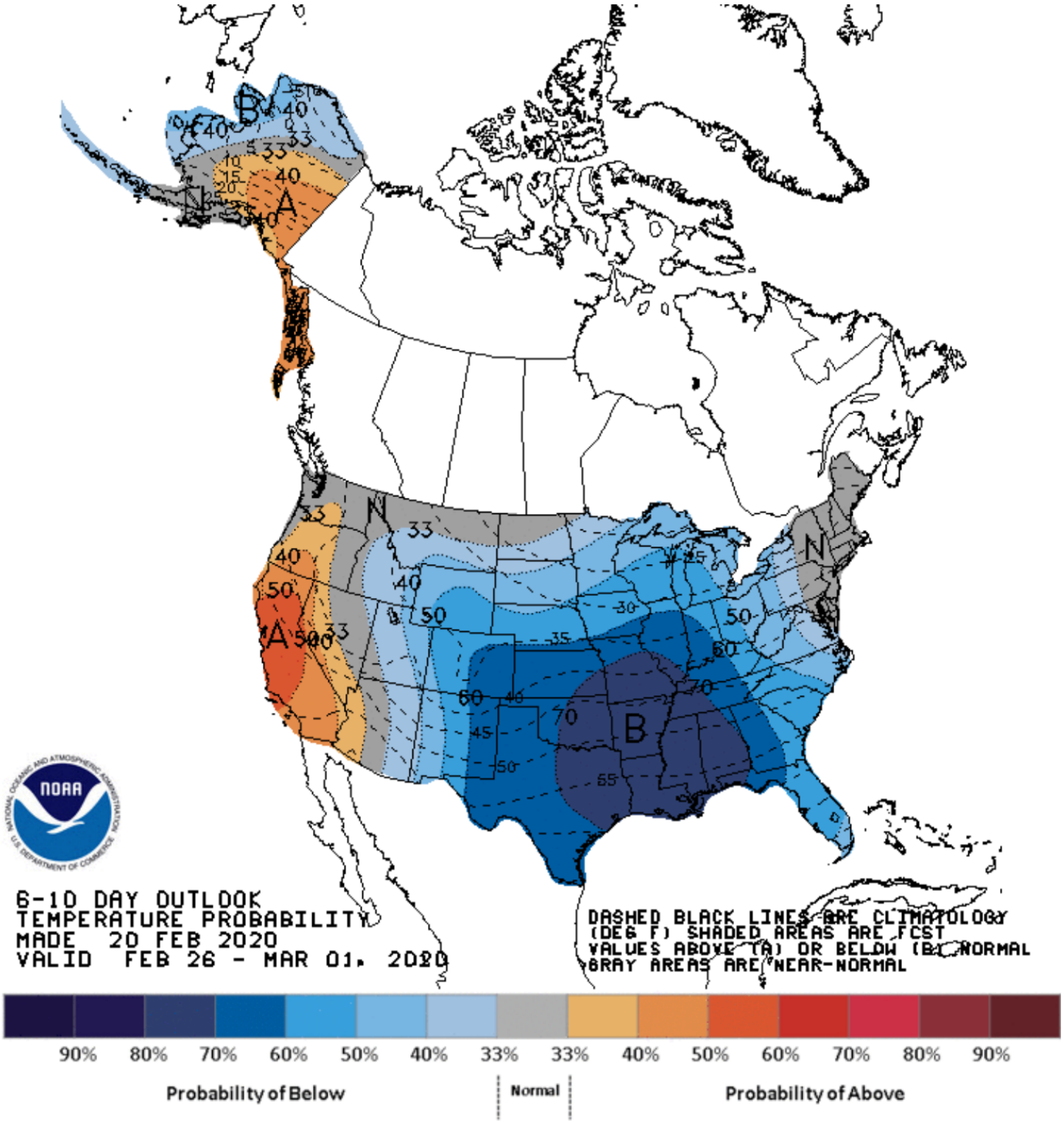
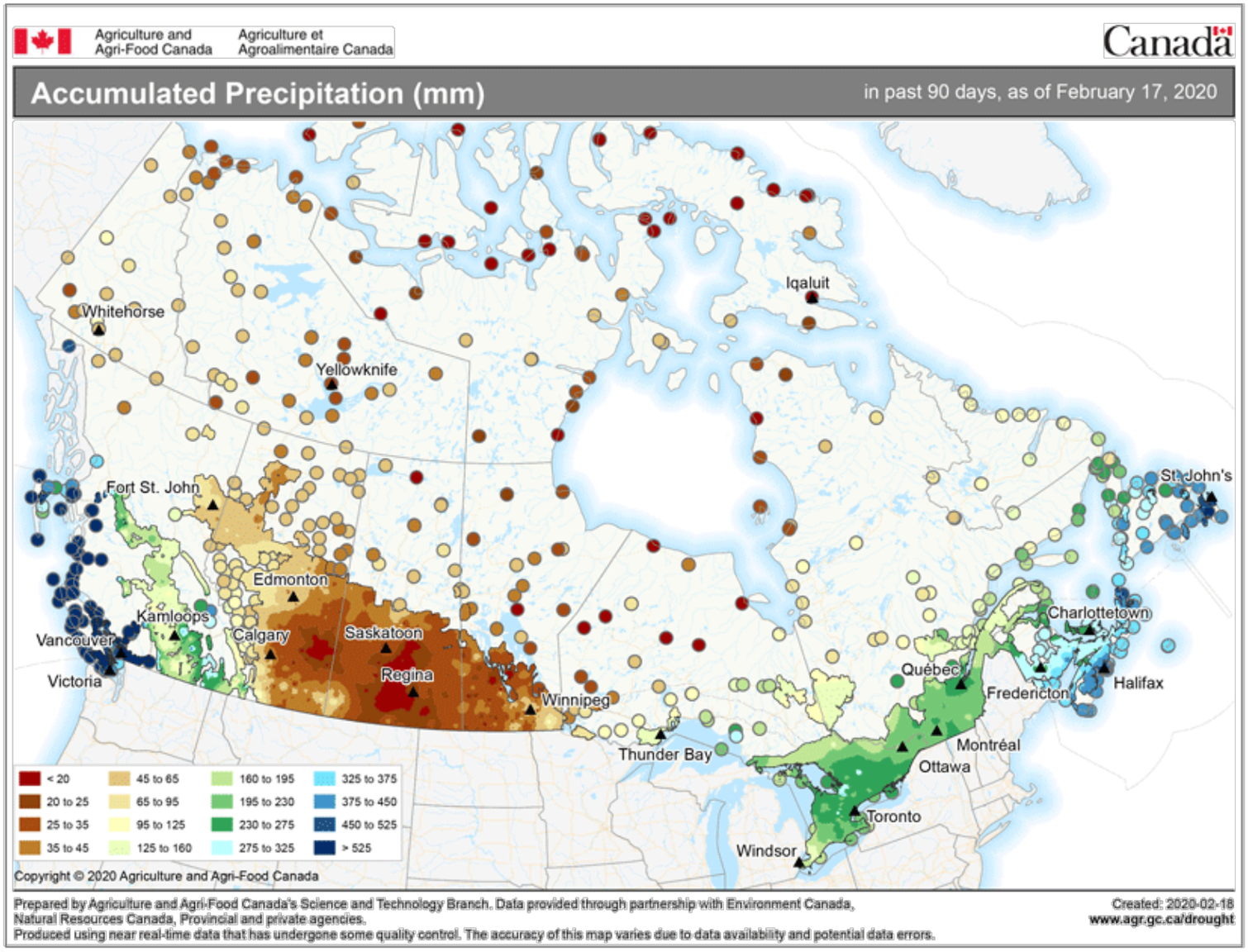
**Precipitation & Temperature Outlooks:**






## Canadian 90-Day Accumulated Precipitation

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## Weekly National Grain Market Review:

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

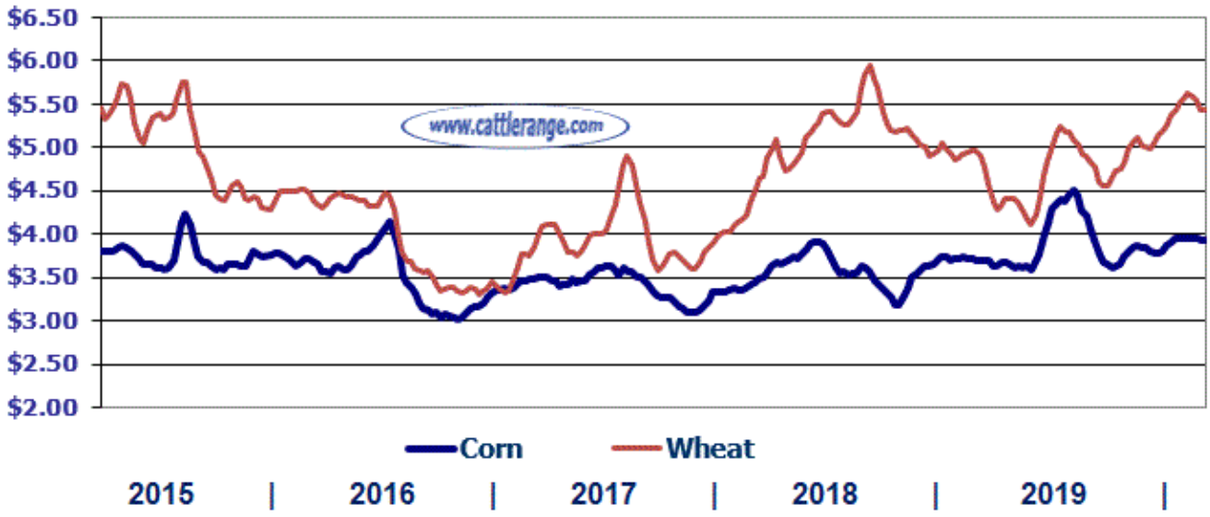
- For the week ending February 13, 2020, an increase of 49.2 million bushels of corn export sales for 2019-20 were reported while an increase of 18.2 million bushels of soybean exports sales for 2019-20 were formulated. Wheat export sales showed an increase of 12.7 million bushels for 2019-20 were reported.

- Ethanol production for the week ending February 14, 2020 reported an decrease of 7,000 barrels per day to 1.040 million barrels a day. Ethanol stocks increased 0.423 million barrels at 24.781 million barrels.

## Grain Markets: www.cattlerange.com

| Grain Prices | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Kansas City Corn | 3.91 | 3.92 | 3.96 | 3.73 | 3.61 |
| Kansas City Wheat | 5.44 | 5.35 | 5.66 | 4.62 | 4.56 |
| | | | | | |
| **Grain Futures** | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
| March Corn | 3.7700 | 3.7725 | 3.8725 | 3.7525 | 3.7065 |
| March Wheat | 5.5100 | 5.4275 | 5.7350 | 4.8675 | 4.7809 |

5 Year Moving Average - Corn & Wheat

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**Weekly Feedstuffs Market Review:**

The USDA reports fed ingredient prices for the week ending February 18, 2020 were mixed.

- Soybean Meal was 1.10 to 10.00 higher, mostly 1.10 to 5.10 higher. Cottonseed Meal was steady to 5.00 lower. Canola Meal was steady to 4.00 higher. Linseed Meal was steady. Sunflower Meal was steady to 5.00 higher.
- Whole Cottonseed was steady to 10.00 higher.
- Crude Soybean Oil was mixed, 49 points lower to 76 points higher, mostly 24 to 49 points lower. Crude Corn Oil was steady.
- Ruminant Meat and Bone Meal was steady to 10.00 higher. Ruminant Blood Meal was steady to 25.00 higher. Feather Meal was steady.
- Yellow Corn Hominy was steady to 12.00 lower. Corn Gluten Feed was steady to 10.00 lower. Corn Gluten Meal was steady to 10.00 lower.
- Distillers Dried Grain were mixed, 3.00 lower to 1.00 higher.
- Wheat Millfeeds were steady to 10.00 higher. Wheat Millrun were steady to 5.00 lower.

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

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

- Nebraska
- New Mexico
- Wyoming

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