The Cattle Range

www.cattlerange.com

Weekly Market Summary

For the week ending March 5, 2021

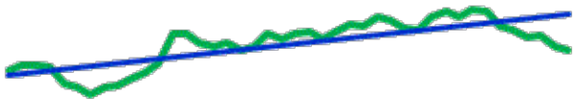
For the week, cattle were steady to weak. Live Cattle Futures were slightly lower with Feeder Cattle Futures showing larger losses. Dressed beef lost ground all week and closed nearly 10.00 lower.

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

Change from Previous Day: -0.21%
Change from 10 Days Ago: -3.34%
Change from 60 Days Ago: +1.89%

10 Day Index Trendline

60 Day Index Trendline



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

Slaughter Cattle: Trade in the South steady at 114.00 with Northern dressed trade at 180.00, 2.00 lower. In the 3 front months, Live Cattle futures closed from 0.02 higher to 0.98 lower.

Feeder Cattle: National average price for feeder steers @ 136.04, 0.71 lower with trade 2.00 higher to 4.00 lower. In the 3 front months, Feeder Cattle futures closed from 0.08 higher to 4.07 lower.

Stocker Calves: National average price for stocker steers @ 167.28, 0.46 higher with trade 4.00 higher to 3.00 lower.

CME Feeder Cattle Index: 134.85, 4.06 lower with the largest loss on Friday.

Boxed Beef Cutouts: Choice cutout 9.20 lower at 231.33 and the Select cutout 8.88 lower at 220.85. The Choice/Select spread is 10.48, 0.32 lower than last week.

Cutter Cow Cutout: 0.47 higher at 187.98.

Slaughter Cows: Trade 1.00 to 4.00 lower.

Total red meat production under Federal inspection for the week ending Saturday, March 06, 2021 was estimated at 1120 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 1.8 percent lower than a week ago and 0.1 percent lower than a year ago. Cumulative meat

production for the year to date was 1.9 percent lower compared to the previous year.

Grain: For the week, Kansas City corn 0.06 lower @ 5.43 with the futures @ 5.6200, up 0.0700. Wheat 0.01 higher @ 5.96 and the futures @ 6.5400, down 0.0100.

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

Contents:

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

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

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

- The Beef: Friday Markets are 'Green'
- Canadian Cattle & Hog Inventory Report
- USDA Cattle Inventory Revised Downward
- The Economy: Turning a 'Black Swan' into a 'Phoenix'
- Weekly Beef and Pork Exports
- Farm Bureau Supports Cattle Market Transparency
- Rabobank: Meat Markets show signs of Recovery at start of 2021
- U.S. Cattle Producers Support the Cattle Market Transparency Act
- Sorry Steak Lovers… Australia is Running Out of Cows
- Restaurant Industry Situation
- Restaurant Performance Index increased 0.5% in January
- Global Suppliers Competed on Price in 2020 for China's Beef Market
- Do You Have Ample Bull Power for Breeding Season?
- U.S. Beef Export Situation and Update
- Retail Food Sales

^ Contents

Weekly Market Overview: www.cattlerange.com

	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	134.85	138.91	135.65	135.60	141.44

Live Cattle Futures	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
April	119.02	120.00	123.77	107.57	114.01
June	118.00	118.42	119.97	101.20	113.29
August	117.07	117.05	119.02	100.42	113.08

Feeder Futures	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
March	134.60	138.67	138.27	131.27	141.30
April	139.02	142.57	142.20	132.70	141.34
May	145.15	145.07	144.70	133.52	141.53

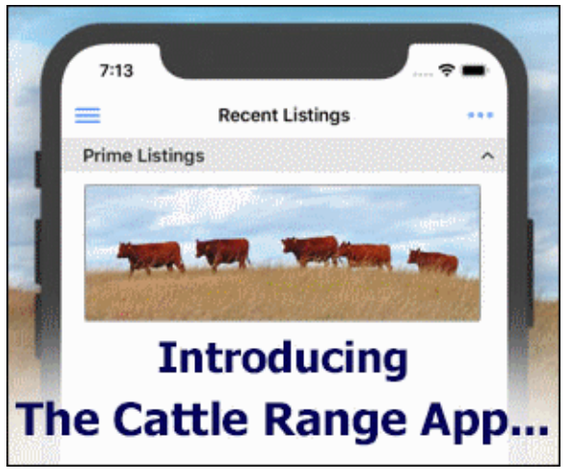
Slaughter Cattle	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	114.00	114.00	114.00	115.00	116.29
N. Central - Dressed	180.00	182.00	179.00	186.00	185.12

Feedyard Closeout	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(181.30)	(170.29)	(106.07)	(41.13)	(24.05)
Future (Projected)	(79.85)	(91.67)	(75.91)	(145.95)	(39.52)

Boxed Beef Cutout	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	231.33	240.53	234.58	205.30	218.16
Select	220.85	229.73	220.79	198.91	205.45
Spread	10.48	10.80	13.79	6.39	12.72

Cutter Cow Cut-Out	187.98	187.51	180.64	176.47	173.88

Crude Oil Futures	66.09	61.50	56.85	44.76	68.23

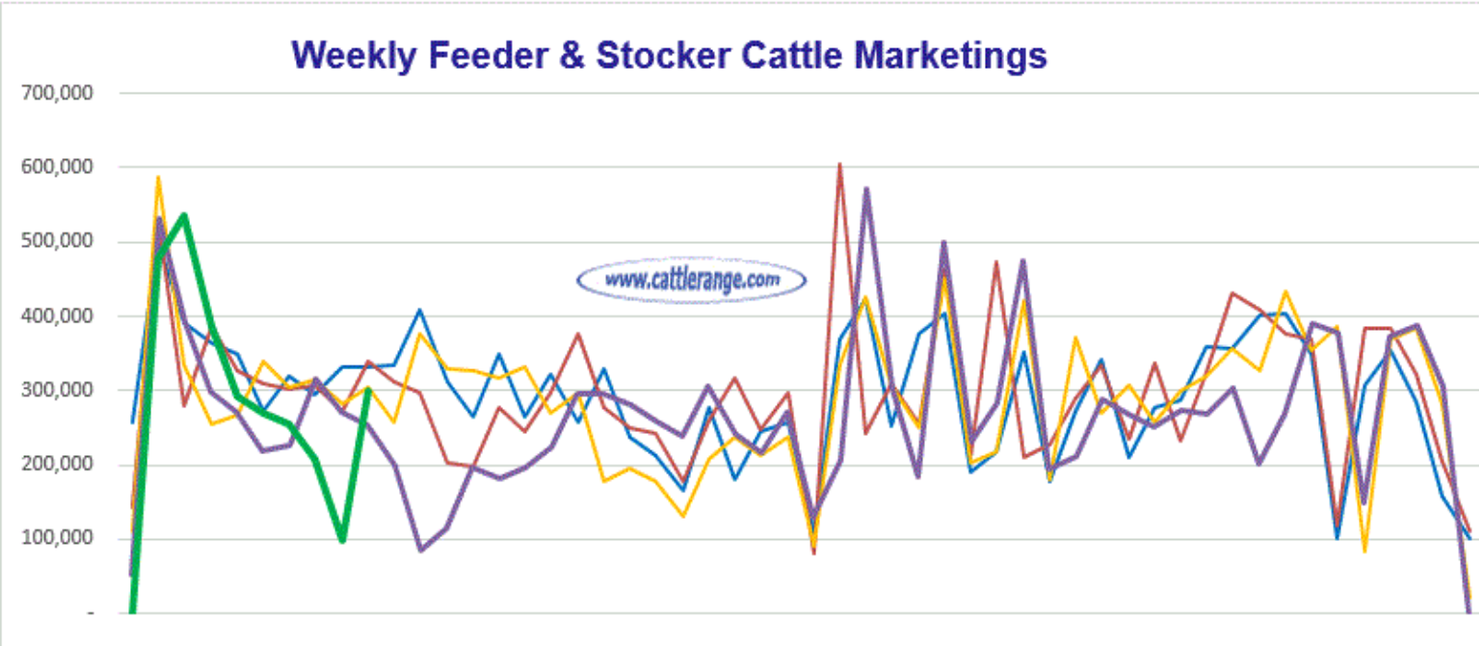


^ Contents

National Feeder & Stocker Cattle Sale Receipts – Week ending 02/27/2021

Released weekly on Monday by USDA

Sold via:	This Week	Last Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	216,000	77,600	179,900	249,300	256,300	225,375
Direct Sales	46,100	18,300	46,000	68,500	61,500	55,525
Video/Internet	37,300	1,900	28,300	22,000	12,700	25,075
www.cattlerange.com						
Total	299,400	97,800	254,200	339,800	330,500	305,975
This Week +/-	-	206.1%	17.8%	-11.9%	-9.4%	-2.1%



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

^ Contents

Feeder Steers:

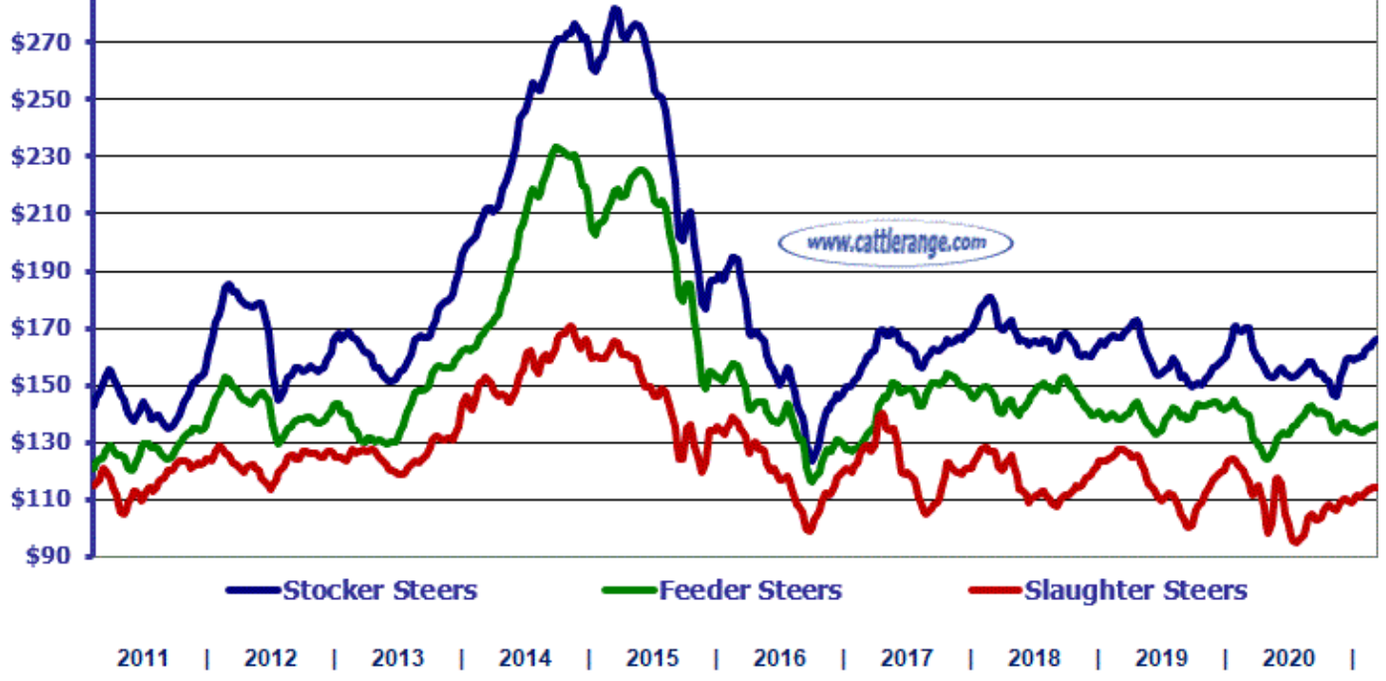
750 lb. Steers	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	144.40	148.46	144.50	146.40	150.54
Iowa	142.45	145.52	140.35	145.40	148.29
Missouri	138.15	139.65	139.65	141.15	145.44
Montana	143.75	143.83	142.84	140.86	146.05
Nebraska	143.17	147.10	147.17	147.77	153.24
Wyoming	145.20	145.15	144.15	142.16	148.08
North Central Avg.	**142.85**	**144.95**	**143.11**	**143.96**	**148.61**
Arkansas	136.09	134.10	135.09	139.20	136.40
Colorado	137.80	140.85	141.75	141.85	144.30
Kansas	138.12	139.63	139.63	139.13	145.66
New Mexico	132.50	133.58	133.70	136.60	140.68
Oklahoma	138.20	138.39	138.39	137.35	143.77
Texas	133.95	134.09	136.25	134.10	141.73
South Central Avg.	**136.11**	**136.77**	**137.47**	**138.04**	**142.09**
Alabama	130.10	129.85	127.90	135.60	127.96
Florida	123.75	124.81	122.66	130.75	NA
Georgia	130.30	130.38	125.45	134.39	126.77
Kentucky	133.85	131.93	132.94	136.80	134.37
Louisiana	129.72	128.81	126.72	136.79	NA
Mississippi	129.95	129.05	127.15	137.05	126.89
Tennessee	133.88	131.28	132.35	136.29	130.42
Virginia	133.60	131.95	132.65	137.65	134.24
Southeast Avg.	**130.64**	**129.76**	**128.48**	**135.67**	**130.11**
Arizona	130.71	131.70	131.30	134.75	
California	133.05	134.12	132.22	138.12	
Idaho	137.15	137.75	135.80	137.26	
Nevada	134.12	135.25	133.75	135.75	
Oregon	136.43	137.23	136.28	136.75	
Utah	134.02	135.04	133.54	135.54	
Washington	136.44	137.45	136.44	135.54	
Western Avg.	**134.56**	**135.51**	**134.19**	**136.24**	**NA**
www.cattlerange.com					
Overall Average	**136.04**	**136.75**	**135.81**	**138.48**	**140.27**
This Week +/-	**-**	**-0.5%**	**0.2%**	**-1.8%**	**-3.0%**

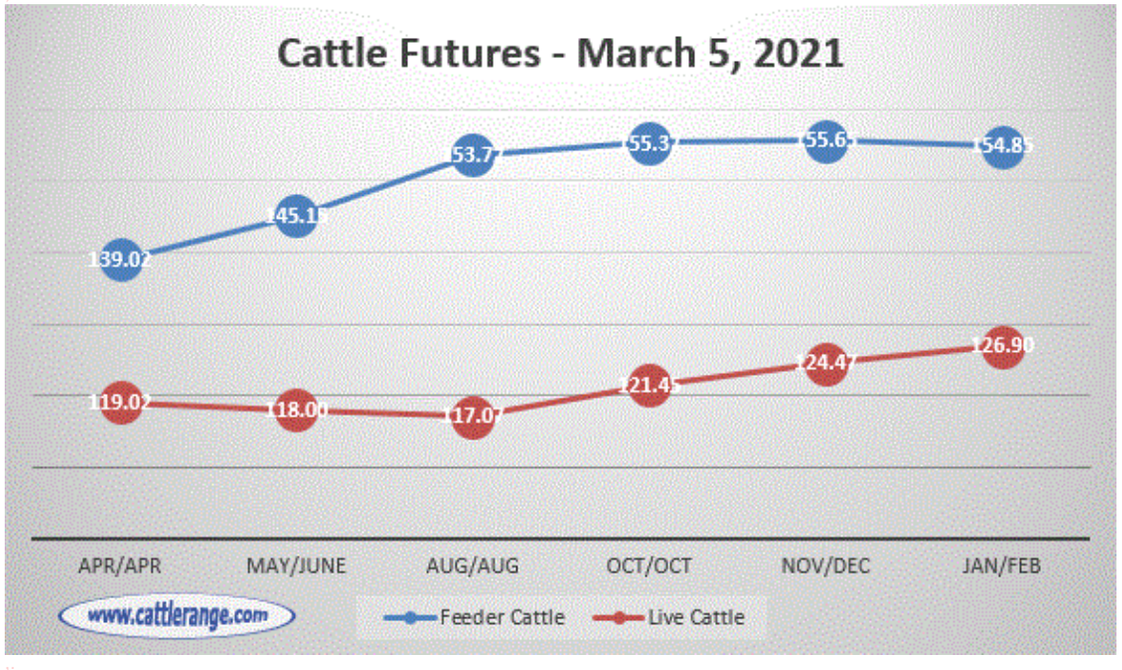
Stocker Steers:

550 lb. Steers	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	173.80	176.75	170.75	173.72	173.89
Iowa	167.30	168.25	166.39	174.30	169.93
Missouri	169.55	170.69	167.68	169.20	165.82
Montana	175.58	177.07	172.11	171.65	168.98
Nebraska	182.10	186.22	176.85	182.10	177.13
Wyoming	177.17	178.71	173.71	173.20	172.49
North Central Avg.	**174.25**	**176.28**	**171.25**	**174.03**	**171.37**
Arkansas	168.05	167.12	166.12	167.12	155.51
Colorado	175.82	173.95	169.83	176.25	169.41
Kansas	169.15	170.24	167.25	168.75	168.54
New Mexico	164.02	165.51	161.01	168.01	160.33
Oklahoma	170.18	169.07	169.03	169.17	163.34
Texas	165.03	168.15	168.85	167.05	158.99
South Central Avg.	**168.71**	**169.01**	**167.02**	**169.39**	**162.69**
Alabama	158.90	155.10	157.95	163.95	148.05
Florida	154.80	153.95	155.95	160.24	NA
Georgia	157.31	153.35	155.40	161.32	146.35
Kentucky	160.18	155.95	153.90	161.98	150.66
Louisiana	159.25	156.95	155.80	165.95	NA
Mississippi	160.02	157.71	156.70	163.78	144.92
Tennessee	158.90	154.97	153.05	160.97	148.29
Virginia	158.90	155.78	153.88	162.95	150.86
Southeast Avg.	**158.53**	**155.47**	**155.33**	**162.64**	**148.19**
Arizona	163.02	162.52	160.10	166.90	
California	164.11	165.15	161.14	170.15	
Idaho	171.15	168.94	165.93	169.95	
Nevada	166.80	166.32	162.84	168.80	
Oregon	170.75	168.29	165.28	169.30	
Utah	166.56	166.05	162.62	168.56	
Washington	171.05	168.55	165.55	169.56	
Western Avg.	**167.63**	**166.55**	**163.35**	**169.03**	**NA**
www.cattlerange.com					
Overall Average	**167.28**	**166.83**	**164.24**	**168.77**	**160.75**
This Week +/-	**-**	**0.3%**	**1.9%**	**-0.9%**	**4.1%**

^ Contents

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


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


Cattle Futures - March 5, 2021
139.02
145.1
153.7
155.3
155.6
154.85
119.02
118.00
117.07
121.45
124.47
126.90
APR/APR
MAY/JUNE
AUG/AUG
OCT/OCT
NOV/DEC
JAN/FEB
www.cattlerange.com
Feeder Cattle
Live Cattle

Livestock Volume & Open Interest: Last 5 Trade Days
Futures Volulme
160,000
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
700,000
600,000
500,000
400,000
Open Interest
02/26/2021
03/01/2021
03/02/2021
03/03/2021
03/04/2021
Trade Date
Total Volume - All Exchanges
Open Interest

Trade Date	Futures Volume
02/26/2021	135,324
03/01/2021	114,119
03/02/2021	121,329
03/03/2021	121,999
03/04/2021	125,306

Trade Date	Futures Open Interest
02/26/2021	644,065
03/01/2021	643,707
03/02/2021	642,865
03/03/2021	644,797
03/04/2021	645,967

Top Expirations Traded On: 03/04/2021			
Product Description	Month	Volume	OI
FDR CATTLE FUT	MAR21	1,871	4,732
FDR CATTLE FUT	APR21	6,006	15,509
FDR CATTLE FUT	MAY21	3,711	11,744
FDR CATTLE FUT	AUG21	1,809	7,696
FDR CATTLE FUT	SEP21	534	2,034
Total Feeder Cattle Futures		14,617	43,774
Product Description	Month	Volume	OI
LV CATTLE FUT	APR21	23,891	121,859
LV CATTLE FUT	JUN21	15,110	95,622
LV CATTLE FUT	AUG21	10,287	59,484
LV CATTLE FUT	OCT21	7,412	34,249
LV CATTLE FUT	DEC21	3,292	15,536
Total Live Cattle Futures		61,224	334,945
Product Description	Month	Volume	OI
LEAN HOGS FUT	APR21	23,202	88,734
LEAN HOGS FUT	JUN21	11,471	62,400
LEAN HOGS FUT	JUL21	4,546	25,940
LEAN HOGS FUT	AUG21	4,148	34,395
LEAN HOGS FUT	OCT21	2,886	28,152
Total Lean Hog Futures		49,374	265,118
Product Description	Month	Volume	OI
PORK CUTOUT FUT	APR21	39	931
PORK CUTOUT FUT	MAY21	35	48
PORK CUTOUT FUT	JUN21	14	596
PORK CUTOUT FUT	AUG21	1	169
PORK CUTOUT FUT	OCT21	1	151
Total Pork Cutout Futures		91	2,130

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

---

^ Contents

Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **22,000 -- Week ago Act: 22,629 -- Year ago Act: 22,634**

Compared to last week, early sales of steer calves and yearlings sold steady, with later trades 2.00-5.00 lower. Heifers steady to 1.00 lower. Trade moderate to active, demand moderate. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

- Feeder steers: Medium and large 1&2, 300-400 lbs 160.00-175.00; 400-500 lbs 140.00-155.00; 500-600 lbs 130.00-145.00; 600-700 lbs 120.00-135.00. Medium and large 2&3, 300-400 lbs 145.00-160.00; 400-500 lbs 125.00-140.00; 500-600 lbs 115.00-130.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 133.00-146.00; 400-500 lbs 123.00-136.00; 500-600 lbs 115.00-126.00.

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

---

^ Contents

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

Friday/Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE

	This Week	Last Reported	Last Year
Total Receipts:	1,665	3,260	1,390

Compared with two weeks ago 700 lbs steers traded steady and 500to 600 lbs heifers traded unevenly steady and 700 lbs heifers traded 4.00 lower. Demand was good with an active internet bidding. Next Auction Date March 5th Special Feeder Sale expecting 5000 head starting at 10:30 am sharp and no Weigh ups Supply included: 100% Feeder Cattle (51% Steers, 49% Heifers). Feeder cattle supply over 600 lbs was 71%.

Torrington Livestock Commission - Torrington WY

	This Week	Last Reported	Last Year
Total Receipts:	410	629	151

Compared to last week; slaughter and feeder cows traded 3.00 to 4.00 lower. Slaughter bulls following the same trend at 3.00 lower. On a separate note, the heiferette traded was sharply higher than last week. Supply included: 66% Slaughter Cattle (88% Cows, 12% Bulls); 34% Replacement Cattle (100% Stock Cows).

Lexington Livestock Market - Lexington, NE

	This Week	Last Reported	Last Year
Total Receipts:	4,433	4,058	2,667

Compared to last week steers under 750 lbs sold 3.00-5.00 higher with steers over 750 lbs selling steady to 2.00 lower, on the heifers under 650 lbs sold steady to 4.00 higher with heifers over 650 lbs selling steady to 2.00 lower. Demand was good from the buyers in the crowd. Supply included: 93% Feeder Cattle (52% Steers, 48% Heifers); 7% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 67%.

Cattleman's Livestock Auction - Belen NM

	This Week	Last Reported	Last Year
Total Receipts:	1,285	252	786

Compared to last week, feeder and slaughter cattle have no comparison due to the very limited receipts offered last Friday. Trade was very active, demand very good. Supply included: 81% Feeder Cattle (58% Steers, 41% Heifers, 1% Bulls); 13% Slaughter Cattle (83% Cows, 17% Bulls); 7% Replacement Cattle (88% Bred Cows, 13% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 26%.

Cattleman's Livestock Auction - Dalhart TX

	This Week	Last Year
Total Receipts:	1,503	1,730

Compared to two weeks ago: Steer and heifer feeders and calves' firm to 2.00 higher. Feeder and calf receipts on offer were mostly in thin flesh and/or gaunt condition following the extreme low temperatures and icy conditions of last week. Slaughter cows and bulls steady to weak. Trade fairly active, Demand fairly good. Supply included: 50% Feeder Cattle (56% Steers, 44% Heifers); 50% Slaughter Cattle (99% Cows, 1% Bulls). Feeder cattle supply over 600 lbs was 65%.

Smith County Commission - Carthage TN

	This Week	Last Reported	Last Year
Total Receipts:	745	409	801

There no trends for sale, closed last week because of weather. Uptick in trend and demand was noted.

Supply included: 72% Feeder Cattle (41% Steers, 37% Heifers, 22% Bulls); 16% Slaughter Cattle (88% Cows, 13% Bulls); 12% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 42%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported	Last Year
Total Receipts:	782	114	1,063

Slaughter cattle steady. Feeder cattle sold 3.00 to 6.00 higher than last week but had more cattle with more interest and quality average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	6,118	5,817	2,427

Compared to last week: Feeder steers 3.00 to 7.00 lower except 450-500 1.00 to 2.00 higher, heifers steady to 3.00 lower except 450-550 1.00 to 2.00 higher. Another very large offering of attractive cattle this week. Demand for this large offering was very good. Farmer buyers were very active. Flesh conditions were light to good this week. CME Live Cattle Market was lower today. Slaughter cows 7.00 to 10.00 lower in a lighter test. Slaughter bulls too few to make a meaningful comparison. Supply included: 98% Feeder Cattle (58% Steers, 42% Heifers); 2% Slaughter Cattle (99% Cows, 1% Bulls). Feeder cattle supply over 600 lbs was 82%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported	Last Year
Total Receipts:	2,510	3,110	990

Compared to last week, steers were steady - 3.00 lower, and heifers were steady - 7.00 higher. Demand was good all day. Supply included: 100% Feeder Cattle (52% Steers, 48% Heifers). Feeder cattle supply over 600 lbs was 80%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	263	136	295

Compared to the last week: Slaughter cows breakers 2.00 lower, boners and lean cows mostly 1.00 higher. Slaughter bulls 4.00-5.00 higher compared to last week's very light test. Packer demands good. A total of 263 cows and bulls sold with 59 percent going to packers Supply included: 0% Feeder Cattle (100% Steers); 59% Slaughter Cattle (86% Cows, 14% Bulls); 41% Replacement Cattle (86% Bred Cows, 14% Cow Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	2,402	1,682	1,440

Compared to last week: Steer calves under 600 lbs. mixed, 300-400 lbs. instances 5.00 higher, 500-550 lbs. 10.00 higher, 550-600 lbs. 6.00 lower. Feeders and calves over 600 lbs. 5.00 higher. Heifer calves under 600 lbs. 3.00-6.00 lower, over 600 lbs. steady to 2.00 lower. Slaughter cows 4.00-5.00 lower, bulls 3.00 higher. Trade active, demand moderate to good. Supply included: 86% Feeder Cattle (47% Steers, 50% Heifers, 3% Bulls); 10% Slaughter Cattle (77% Cows, 23% Bulls); 5% Replacement Cattle (58% Bred Cows, 23% Bred Heifers, 17% Cow-Calf Pairs, 1% Heifer Pairs). Feeder cattle supply over 600 lbs was 39%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	12,280	2,723	5,879

Compared to last week's light test: Feeder steers traded 3.00-4.00 lower, feeder heifers lightly tested but sold 1.00-3.00 lower. Stocker cattle and calves steady to firm. Demand moderate to good as cattle futures closed in the red. Quality average to attractive. Supply included: 100% Feeder Cattle (60% Steers, 39%

Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 70%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	13,551	6,150	3,310

Compared to last week, steers under 600 lbs. traded steady with weights over 600 lbs. steady to 2.00 lower. Feeder heifers under 550 lbs. traded steady to 4.00 lower, while weights over 550 lbs. traded steady to 3.00 higher. Supply was heavy with good demand. A large crowd was on hand. Supply included: 100% Feeder Cattle (57% Steers, 42% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 51%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported	Last Year
Total Receipts:	3,080	1,943	1,344

Compared to last week, 400-500 lb steer calves sold with a higher undertone on few comparable sales with 500-600 lb steers trading 5.00-10.00 higher, 600-750 lbs sold mostly steady with steers over 800 lbs selling with a lower undertone compared to last week's pot loads. Feeder heifers weighing 450-600 lbs sold 5.00-10.00 higher spots 12.00 higher on the 5 weights with 600-750 lbs trading with a firm to higher undertone. Slaughter cows sold steady to 3.00 lower. Demand was good on a heavy supply. Best demand was on steers and heifers weighing 400-600 lbs that will be going to grass with a good supply of top-quality calves. CME cattle contracts closed lower with mostly triple-digit losses on Monday as cattle futures are a having a hard time finding support but overall demand remains moderate to good on feeders. Supply included: 96% Feeder Cattle (51% Steers, 47% Heifers, 2% Bulls); 4% Slaughter Cattle (3% Steers, 77% Cows, 20% Bulls). Feeder cattle supply over 600 lbs was 56%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported	Last Year
Total Receipts:	563	336	551

Compared to last week, Feeder cattle trends are on a light test due to light offerings last week; Feeder Steers/Bulls 5.00-10.00 higher; Feeder Heifers mostly steady; Slaughter Cows 2.00-5.00 lower; Slaughter Bulls 5.00-8.00 lower. Supply included: 79% Feeder Cattle (48% Steers, 45% Heifers, 8% Bulls); 21% Slaughter Cattle (90% Cows, 10% Bulls). Feeder cattle supply over 600 lbs was 48%.

United Producers Inc. - Irvington KY

	This Week	Last Reported	Last Year
Total Receipts:	447	193	436

Compared to last Monday: Feeder steers and feeder heifers under 600 lbs sold 2.00 to 4.00 higher. Feeder steers and heifers 600 lbs and over sold steady. Slaughter cows sold 4.00 to 5.00 lower. Slaughter bulls sold steady to 2.00 lower. Supply included: 79% Feeder Cattle (34% Steers, 48% Heifers, 18% Bulls); 19% Slaughter Cattle (88% Cows, 12% Bulls); 2% Replacement Cattle (80% Stock Cows, 10% Bred Cows, 10% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 29%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	120	117	205

Compared to last week: Feeder steer and heifer calves sold steady. Slaughter cows and bulls 2.00 to 3.00 lower. Supply included: 68% Feeder Cattle (19% Steers, 42% Heifers, 39% Bulls); 33% Slaughter Cattle (92% Cows, 8% Bulls). Feeder cattle supply over 600 lbs was 30%.

Tuesday Auctions:

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported	Last Year
Total Receipts:	1,480	540	397

Compared to last Tuesday sale on a feeder calf special; slaughter cows and bulls mostly steady, feeder calves compared to two weeks ago; steer calves unevenly steady with best advances on 500-550 lb calves' instances 4.00-10.00 higher, 650-685 lb steers instances 7.00 higher. Heifer calves under 600 lbs lower undertones noted, over 600 lbs 2.00-3.00 higher. Demand moderate to good. Supply included: 88% Feeder Cattle (67% Steers, 33% Heifers, 1% Bulls); 4% Slaughter Cattle (77% Cows, 23% Bulls); 8% Replacement Cattle (39% Stock Cows, 58% Bred Cows, 2% Bred Heifers, 1% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 80%.

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported	Last Year
Total Receipts:	1,678	2,910	1,053

Compared to last week: Steers sold mostly steady to firm on all offerings. Heifers sold mostly steady to 3.00 higher. Demand was mostly good with very good demand seen at times. Demand for grass cattle was mostly good to very good with several local ranchers actively bidding on high quality, thin fleshed offerings. Quality this week was mostly attractive. Market activity was mostly active with order buyers and ranchers both actively bidding on offerings. Weigh up cows sold on moderate demand for light to moderate offerings. Slaughter cows sold steady to 1.00 lower. Cow offerings were slightly heavier this week with several sets of fed cows on offer. Packers showed mostly moderate demand for fed cows, however some of these offerings were pushing heavy amounts of fill this week. Several sets of fed cows were purchased to return to feed this week.

Winter Livestock - La Junta CO

	This Week	Last Reported	Last Year
Total Receipts:	2,315	1,335	1,437

Compared with last Tuesday: Feeder steers under 400 lbs 3.00 to 5.00 higher, 400 to 700 lbs steady to 2.00 higher except for 500 to 600 lbs 3.00 to 5.00 lower. Feeder heifers under 500 lbs steady to 3.00 lower decline on 450 to 500 lbs, 500 to 700 lbs 1.00 to 3.00 higher. Feeder steers and heifers over 700 lbs mostly steady. Slaughter cows and bulls steady. Demand moderate to good. Supply included: 92% Feeder Cattle (31% Steers, 68% Heifers, 1% Bulls); 6% Slaughter Cattle (88% Cows, 12% Bulls); 2% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 77%.

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

	This Week	Last Reported	Last Year
Total Receipts:	764	387	666

Compared to last week: Slaughter cows, boner and lean cows sold steady to 2.00 lower. Breakers cows not tested on very light receipts. Slaughter bulls had too few receipts from last week for an adequate market test, but a higher undertone was noted. Packer demand moderate to good. A total of 228 cows and bulls sold with 51 percent going to packers. Supply included: 70% Feeder Cattle (100% Steers); 15% Slaughter Cattle (81% Cows, 19% Bulls); 15% Replacement Cattle (50% Bred Cows, 14% Bred Heifers, 32% Cow-Calf Pairs, 5% Bulls). Feeder cattle supply over 600 lbs was 0%.

OKC West Livestock Auction - El Reno, OK

	This Week	Last Reported	Last Year
Total Receipts:	5,000	4,325	6,957

Compared to last week's limited offering: Steer calves sold 3.00-5.00 higher. Heifer calves traded sharply higher with instances on lighter weight heifers as much as 10.00 higher. Demand good to very good. Quality average to attractive. Supply included: 100% Feeder Cattle (50% Steers, 47% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 48%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	4,150	1,848	2,028

Compared to last week, steer calves traded 3.00-6.00 higher while heifer calves traded steady to 3.00 higher. Yearling steers traded 2.00-3.00 higher with yearling heifers not well tested. Demand was good and improved throughout the day on a heavy supply. More seasonal temperatures and sunshine helped to increase receipts and catch up from the light receipts in February. Several occasional buyers were ringside which like geese flying north, is a good indication that spring is around the corner. Supply included: 100% Feeder Cattle (55% Steers, 44% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 48%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported	Last Year
Total Receipts:	1,359	1,376	925

Compared to one week ago: Slaughter cows and bulls sold steady to 4.00 higher. Replacement cows and pairs sold steady. Feeder cattle sold 2.00 to 7.00 higher. Supply included: 72% Feeder Cattle (29% Steers, 63% Heifers, 8% Bulls); 19% Slaughter Cattle (88% Cows, 12% Bulls); 8% Replacement Cattle (5% Stock Cows, 36% Bred Cows, 58% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 48%

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported	Last Year
Total Receipts:	771	554	680

Compared to last Tuesday feeder steers sold mostly steady however 400-500 lb sold 3.00 higher with very good demand for weaned packages. Feeder heifers sold mostly 3.00 higher with very good demand for weaned 400-600 lb packages. Slaughter cows and slaughter bulls sold 2.00 lower with good demand. Supply included: 93% Feeder Cattle (50% Steers, 4% Dairy Steers, 41% Heifers, 4% Bulls); 6% Slaughter Cattle (88% Cows, 13% Bulls); 1% Replacement Cattle (38% Stock Cows, 63% Bred Cows). Feeder cattle supply over 600 lbs was 71%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported	Last Year
Total Receipts:	7,518	7,643	5,071

Compared to last week: steers under 600 lbs not well compared, 601 to 700 lbs mostly steady, 701 to 800 lbs steady to 2.00 lower, 801 to 900 lbs 2.00 to 4.00 lower, 901 to 1000 lbs mostly steady. Heifers 550 to 600 lbs steady to 3.00 lower, 601 to 700 lbs 3.00 to 5.00 lower, 701 to 750 lbs mostly steady. Good to very good demand for another large offering this week. Many attractive cattle to choose from, both home raised and backgrounded, available in packages, loads, and strings. Quite a few loads and packages of replacement type heifers available today and these were met with excellent demand. Similar to last week, flesh varied quite a bit again today, from light to heavy. Some tag on some of the cattle again this week. An active market seen for this offering. Very nice weather today with the area seeing temps in the upper 60's. Next feeder cattle sale is Wednesday, March 10. Supply included: 100% Feeder Cattle (60% Steers, 40% Heifers). Feeder cattle supply over 600 lbs was 86%.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported	Last Year
Total Receipts:	4,240	5,078	3,109

Compared to last week steers sold steady to 5.00 lower except a flat 700 lbs steer sold 3.00 higher. Heifers sold steady to 5.00 higher. Several buyers at the auction with some buyers procuring cattle in the comfort of their office from the internet. Demand was good throughout the sale. Most lots on Wednesday, were longtime weaned with full vaccination programs and the bulk did not display the mud like last week. Next Wednesday, March 10 special calf and feeder auction with early estimates at 3000 head. Supply included: 100% Feeder Cattle (60% Steers, 40% Heifers). Feeder cattle supply over 600 lbs was 91%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	13,733	4,325	6,957

Compared to last week's limited offering: Feeder steers sold steady to weak. Feeder heifers traded mostly 1.00-4.00 lower. Demand moderate. Steer calves sold 3.00-5.00 higher. Heifer calves traded sharply higher with instances on lighter weight heifers as much as 10.00 higher. Demand good to very good. Quality average to attractive. Supply included: 100% Feeder Cattle (60% Steers, 40% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 83%.

Clovis Livestock Auction - Clovis, NM

	This Week	Last Reported	Last Year

Total Receipts: 2,444 2,729 2,715
Compared to last week: Steer calves under 500 lbs. mostly 4.00 higher, 500-600 lbs. 5.00-10.00 higher. Feeders and calves 600-700 lbs. 1.00 lower, over 700 lbs. 2.00 higher. Heifer calves under 600 lbs. steady to 3.00 higher except 300-400 lbs. 5.00 lower and 400-450 lbs. 10.00 higher, feeders over 600 lbs. steady to 2.00 lower. Slaughter cows 5.00 lower, bulls 3.00 higher though quality more attractive. Trade active, demand good. Supply included: 77% Feeder Cattle (45% Steers, 54% Heifers, 1% Bulls); 7% Slaughter Cattle (90% Cows, 10% Bulls); 17% Replacement Cattle (48% Bred Cows, 0% Bred Heifers, 51% Cow-Calf Pairs, 0% Bulls). Feeder cattle supply over 600 lbs was 38%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

	This Week	Last Reported	Last Year
Total Receipts:	3,337	4,566	3,125

Compared to last week, feeder steers 700 lb to 975 lb sold 1.00 to 2.00 lower. Feeder steers 600 lb to 700 lb sold 2.00 higher. Steer calves 400 lb to 600 lb sold steady to 2.00 lower. Steer and heifer calves 300 lb to 400 lb sold 3.00 to 5.00 higher. Heifers 400 lb to 800 lb sold 2.00 to 4.00 lower. Feeder heifers 800 lb to 900 lb sold steady. Demand was moderate. Slaughter cows and bull sold 2.00 to 4.00 lower. Supply included: 94% Feeder Cattle (52% Steers, 48% Heifers, 1% Bulls); 4% Slaughter Cattle (77% Cows, 23% Bulls); 2% Replacement Cattle (78% Bred Cows, 22% Bred Heifers). Feeder cattle supply over 600 lbs was 76%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	2,450	2,181	1,142

Compared to last week, steers traded steady. A lot of 278 head of fancy steers with an average weight of 532 lbs. traded at 174.10 - 179.50. Heifers traded steady to 2.00 higher. Supply was heavy with moderate demand. Supply included: 100% Feeder Cattle (66% Steers, 0% Dairy Steers, 29% Heifers, 5% Bulls). Feeder cattle supply over 600 lbs was 39%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported	Last Year
Total Receipts:	807	1,212	940

Compared to last Wednesday, feeder steers under 650 lbs steady to 3.00 higher, over 650 lbs 1.00-2.00 lower. Feeder heifers under 650 lbs steady to 4.00 higher with a few packages over 650 lbs near steady. Slaughter cows 1.00-3.00 lower. Demand uneven. Supply light. The stocker/feeder divide seems to be growing at the moment with the inability to advance the fed trade combined with high feed cost making the feedlot weight cattle harder to sell while the need for grass cattle and the expectation for lighter numbers down the road have the lighter cattle in a better supply/demand position. Hoped for increases in feedlot prices have not materialized the past two weeks and this week's trade appears to once again be at 114.00/cwt. Supply included: 89% Feeder Cattle (49% Steers, 46% Heifers, 5% Bulls); 8% Slaughter Cattle (78% Cows, 22% Bulls); 3% Replacement Cattle (58% Bred Cows, 42% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 38%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported	Last Year
Total Receipts:	940	808	710

Compared to one week ago: Feeder classes sold sharply higher. Slaughter cows and bulls sold 2.00 to 3.00 lower. Replacement cows and pairs sold steady. Supply included: 84% Feeder Cattle (37% Steers, 36% Heifers, 27% Bulls); 12% Slaughter Cattle (91% Cows, 9% Bulls); 4% Replacement Cattle (43% Bred Cows, 57% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 30%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported	Last Year
Total Receipts:	738	930	522

Compared to last week: Steers and heifers 2.00-4.00 higher, with good demand. Slaughter cows and bulls 2.00-4.00 lower with weak demand. Supply included: 92% Feeder Cattle (48% Steers, 48% Heifers, 4%

Bulls); 7% Slaughter Cattle (84% Cows, 16% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 39%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	5,619	8,425	6,152

Compared to last week: Feeder steers 600-750 lbs. were unevenly steady, feeders steers 750-950 lbs. were 1.00-4.00 lower, steers 950 -1000 lbs. were 1.00 higher. Feeder heifers 550-650 lbs. were steady to 1.00 lower, heifers 650-900 lbs. were 2.00-4.00 lower. Demand was good, with many load lots in today's offering. The next feeder cattle auction will be March 11th, expecting 5000 head of feeders, starting at 8:30 am. Supply included: 100% Feeder Cattle (47% Steers, 53% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 89%.

Valentine Livestock Auction - Valentine NE

	This Week	Last Reported	Last Year
Total Receipts:	850	3,535	990

The bred cow and heifer auction consisted of black, BWF and few red offerings, calving March to May. All cattle looked in good condition, weather in the area has turned to an early Spring with temperatures in the 60's today. Next Auction Dates for March 11th and 25th Supply included: 100% Replacement Cattle (52% Bred Cows, 48% Bred Heifers).

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	7,765	4,330	6,068

Compared to last week: Feeder steers and heifers 2.00 to 4.00 lower. Steer calves 3.00 to 6.00 higher. Heifer calves 2.00 to 4.00 higher. Demand was moderate for feeders and good for the lighter weight grazing cattle. Quality was average. Supply included: 100% Feeder Cattle (55% Steers, 44% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 81%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year
Total Receipts:	7,454	4,944	3,749

Compared with last week, feeder steers 450 lb to 950 lb sold 2.00 to 3.00 lower. Feeder heifers 450 lb to 900 lb sold 3,00 to 5.00 lower. Demand was moderate. Slaughter cows sold 1.00 to 3.00 lower. Slaughter bulls sold 3.00 to 5.00 lower. Supply included: 97% Feeder Cattle (69% Steers, 30% Heifers, 1% Bulls); 3% Slaughter Cattle (83% Cows, 17% Bulls); 0% Replacement Cattle (67% Bred Cows, 7% Bred Heifers, 27% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 91%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	4,648	4,652	2,342

Compared to last week steer calves 400 to 500 lbs sold 15.00 to 17.00 lower, 500 to 600 lbs sold steady to 2.00 higher. Steers over 600 to 950 lbs sold 2.00 to 9.00 lower. Heavy feeder cattle over 1000 lbs sold 7.00 higher. The heifer calves 300 to 350 lbs sold 11.00 higher, heifers 650 to 700 and 850 to 900 lbs sold 1.00 to 2.00 higher. The 350 to 650 and 700 to 850 lbs sold 2.00 to 9.00 lower. The supply was moderate with good demand, especially for grass quality cattle. Supply included: 100% Feeder Cattle (61% Steers, 39% Heifers). Feeder cattle supply over 600 lbs was 81%.

San Angelo Cattle Auction - San Angelo TX

	This Week	Last Reported	Last Year
Total Receipts:	1,040	804	395

Compared to last week steer and heifer calves and yearlings steady. Slaughter cows and bulls 1.00-3.00 lower. Stock cows and pairs not well tested. Trading and demand moderate. Supply included: 80% Feeder Cattle (50% Steers, 47% Heifers, 3% Bulls); 13% Slaughter Cattle (84% Cows, 16% Bulls); 7%

Replacement Cattle (56% Stock Cows, 44% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 32%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	1,809	1,746	943

Compared to last week, Feeder steers unevenly steady. Feeder heifers steady to 3.00 higher. Demand good. Supply heavy. Slaughter cows steady to 2.00 lower. Supply included: 86% Feeder Cattle (43% Steers, 1% Dairy Steers, 53% Heifers, 3% Bulls); 11% Slaughter Cattle (87% Cows, 13% Bulls); 3% Replacement Cattle (93% Bred Cows, 7% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 25%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	2,483	2,050	1,333

Compared to last Thursday feeder steers sold steady. Feeder heifers sold steady. Buyers showed good interest in weaned and pre-conditioned cattle with good demand. Slaughter cows sold steady; slaughter bulls sold steady with good demand. Supply included: 97% Feeder Cattle (52% Steers, 45% Heifers, 4% Bulls); 3% Slaughter Cattle (9% Steers, 73% Cows, 18% Bulls); 0% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 76%.

Paris Stockyards - Paris KY

	This Week	Last Reported	Last Year
Total Receipts:	2,456	2,017	1,968

Compared to last week feeder steers sold 2.00 to 4.00 higher. Feeder heifers sold 1.00 to 3.00 higher. There was good to moderate demand for feeder classes. Slaughter cows sold mostly steady. Slaughter bulls sold 1.00 to 2.00 higher. There was moderate demand for slaughter classes. Supply included: 94% Feeder Cattle (49% Steers, 45% Heifers, 6% Bulls); 5% Slaughter Cattle (1% Heifers, 84% Cows, 15% Bulls); 1% Replacement Cattle (7% Stock Cows, 67% Bred Cows, 7% Cow-Calf Pairs, 20% Bulls). Feeder cattle supply over 600 lbs was 54%.

---

^ Contents

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

Wyoming-Nebraska Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	858	615

No comparable sale from last week for a market comparison. Demand was good with several buyers participating. Nice set of Red Angus heifers going back to the county to make momma cows. Nebraska slaughter cattle sales a couple bucks lower on dressed sales at 180.00 and live sales steady at 114.00. A lot nicer weather this week. Hopefully some of the cattle have recouped some of the weight they lost in the brutal cold in February. Supply included: 100% Feeder Cattle (75.8% Steers, 24.2% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0-3% shrink or equivalent, with a 0-8 cent slide > 600 lbs. Livestock reported this week originated from KS, NE, WY.

Southwest Direct Cattle Report (AZ/CA/NV)

	This Week	Last Reported
Total Direct Receipts:	1,575	8,923

Compared to last week, dairy steers have no comparison. Trade and demand moderate. Supply consisted of Holstein steers weighing 325-350 lbs for June and July Delivery, along with feeders weighing 700 lbs for Current Delivery. Supply included: 100% Feeder Cattle (8.9% Steers, 86% Dairy Steers, 5.1% Dairy Heifers). Feeder cattle supply over 600 lbs was 19%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 5-10 cent slide on yearlings from base weight. Livestock reported this week originated from AZ, CA, MO.

Iowa-Missouri Direct Cattle Report

This Week

Total Direct Receipts: 68

Compared to last week: No trend available due to no recent trades. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. Livestock reported this week originated from MO.

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

	This Week	Last Reported
Total Direct Receipts:	1,812	1,215

Compared to last week: No trend available for feeder steers. Feeder heifers 3.00-5.00 lower on very limited offerings. Demand moderate. Supply included: 100% Feeder Cattle (78.5% Steers, 21.5% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. Livestock reported this week originated from KY.

Colorado Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	5,341	1,007

Compared to last week: Feeder steers steady to 4.00 higher. Feeder heifers not well tested for Current FOB. Demand moderate to good. Wheat pasture cattle just beginning to make their exit off of pasture before the Ides of March. Some producers choosing to hold cattle a little longer in order to regain some of what was lost during the winter storm. Supply included: 100% Feeder Cattle (74% Steers, 1.1% Dairy Steers, 24.8% Heifers). Feeder cattle supply over 600 lbs was 83%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from CO, KS, KY, NM, UT, WY.

Kansas Direct Feeder Cattle Summary

	This Week	Last Reported
Total Direct Receipts:	5,627	2,445

Compared to last week: Feeder steers and heifers traded mostly 2.00 to 3.00 lower. Trading activity was moderate on moderate demand. Supply included: 100% Feeder Cattle (87.9% Steers, 1.1% Dairy Steers, 11% Heifers). Feeder cattle supply over 600 lbs was 98%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. and 0 cent slide < 600 lbs. Livestock reported this week originated from AL, AZ, CO, KS, MO, OK, TX.

Montana Direct Cattle Report

Compared to last week: No trend available due to no recent trades.

New Mexico Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	2,418	7,398

Compared to last week: Not enough comparable sales on domestic feeder steers for a market trend. Feeder heifers traded mostly steady. Mexican origin feeder steers and heifers were mostly 5.00 to 10.00 lower. Trading activity was moderate on moderate demand. Supply included: 100% Feeder Cattle (46.4% Steers, 53.6% Heifers). Feeder cattle supply over 600 lbs was 22%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. and 0 cent slide < 600 lbs. Livestock reported this week originated from NM.

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

	This Week	Last Reported
Total Direct Receipts:	4,793	894

Compared to last week's light test: Feeder steers and heifers sold mostly steady with last week's light test. Demand is moderate to good despite cattle futures trading in the red for many days this week. Supply included: 100% Feeder Cattle (63.9% Steers, 36.1% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from ID, UT.

Oklahoma Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	6,571	3,630

Compared to last week: Feeder steers and heifers were to lightly tested on a Current FOB Basis last week; however few trades of steers and heifers 3.00-5.00 lower. Demand moderate. Rainfall is in the forecast for the weekend, continuing to leave pastures in muddy conditions. Supply included: 100% Feeder Cattle (68.4% Steers, 31.6% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from OK.

Texas Direct Cattle Report

Compared to last week: Current FOB sales of steers and heifers sold 2.00 to 4.00 lower. Trade was active on moderate to good demand. Spring-like temperatures in the Texas feedlot area, but remains in much need of moisture with high winds drying out the soil. Supply included: 100% Feeder Cattle (47.1% Steers, 0.3% Dairy Steers, 52.3% Heifers, 0.3% Dairy Heifers). Feeder cattle supply over 600 lbs was 95%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. Current is a 14 day delivery period from contract date. Livestock reported this week originated from AL, AZ, CA, CO, GA, KY, MS, NM, OK, TN, TX.

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

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollars equivalent to $0.7985 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**2/26**	**2/19**	**2/26**	**2/19**	**2/26**	**2/19**
501-600 lbs.	$188.87	$183.83	$187.44	$184.08	$184.10	$179.21
601-700 lbs.	$171.97	$168.41	$171.09	$167.68	$169.43	$139.79
701-800 lbs.	$154.85	$153.27	$154.27	$152.91	$156.96	$158.43
801-900 lbs.	$145.43	$143.16	$142.06	$143.20	$145.42	$148.27
Heifers	**2/26**	**2/19**	**2/26**	**2/19**	**2/26**	**2/19**
401-500 lbs	$168.03	$163.68	$168.16	$164.71	$148.38	$140.30
501-600 lbs	$161.69	$158.33	$159.29	$156.75	$146.60	$150.57
601-700 lbs.	$151.71	$148.87	$148.31	$145.88	$144.24	$146.41
701-800 lbs.	$141.92	$136.14	$135.98	$135.48	$134.62	$138.03

www.cattlerange.com

Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**2/26**	**2/19**	**2/26**	**2/19**	**2/26**	**2/19**
501-600 lbs.	$226.93	$220.87	$225.21	$221.17	$221.20	$215.32
601-700 lbs.	$206.62	$202.34	$205.56	$201.47	$203.57	$167.96
701-800 lbs.	$186.05	$184.15	$185.36	$183.72	$188.59	$190.35
801-900 lbs.	$174.73	$172.01	$170.69	$172.05	$174.72	$178.15
Heifers	**2/26**	**2/19**	**2/26**	**2/19**	**2/26**	**2/19**
401-500 lbs	$201.89	$196.66	$202.04	$197.90	$178.28	$168.57
501-600 lbs	$194.27	$190.23	$191.39	$188.34	$176.14	$180.91
601-700 lbs.	$182.28	$178.87	$178.19	$175.27	$173.30	$175.91
701-800 lbs.	$170.52	$163.57	$163.38	$162.78	$161.75	$165.84

Slaughter Cattle Prices for Week of 02-26-21 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$120.49	$144.77
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$119.94	$144.11
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$69.47	$83.47

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$115.11	$138.30
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$114.26	$137.28
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$62.82	$75.48

Alberta Beef Producers:

Alberta direct cattle sales saw light trade develop with dressed sales marked at 254.00 delivered, sales are fully steady with the previous week. Many yearlings have been on feed for 125-150 days. Cattle are still performing well, but with expensive barley there is some motivations to get some of the longer fed cattle marketed. Competition on the cash market remains mixed with one packer buying most of the cattle so far this week.

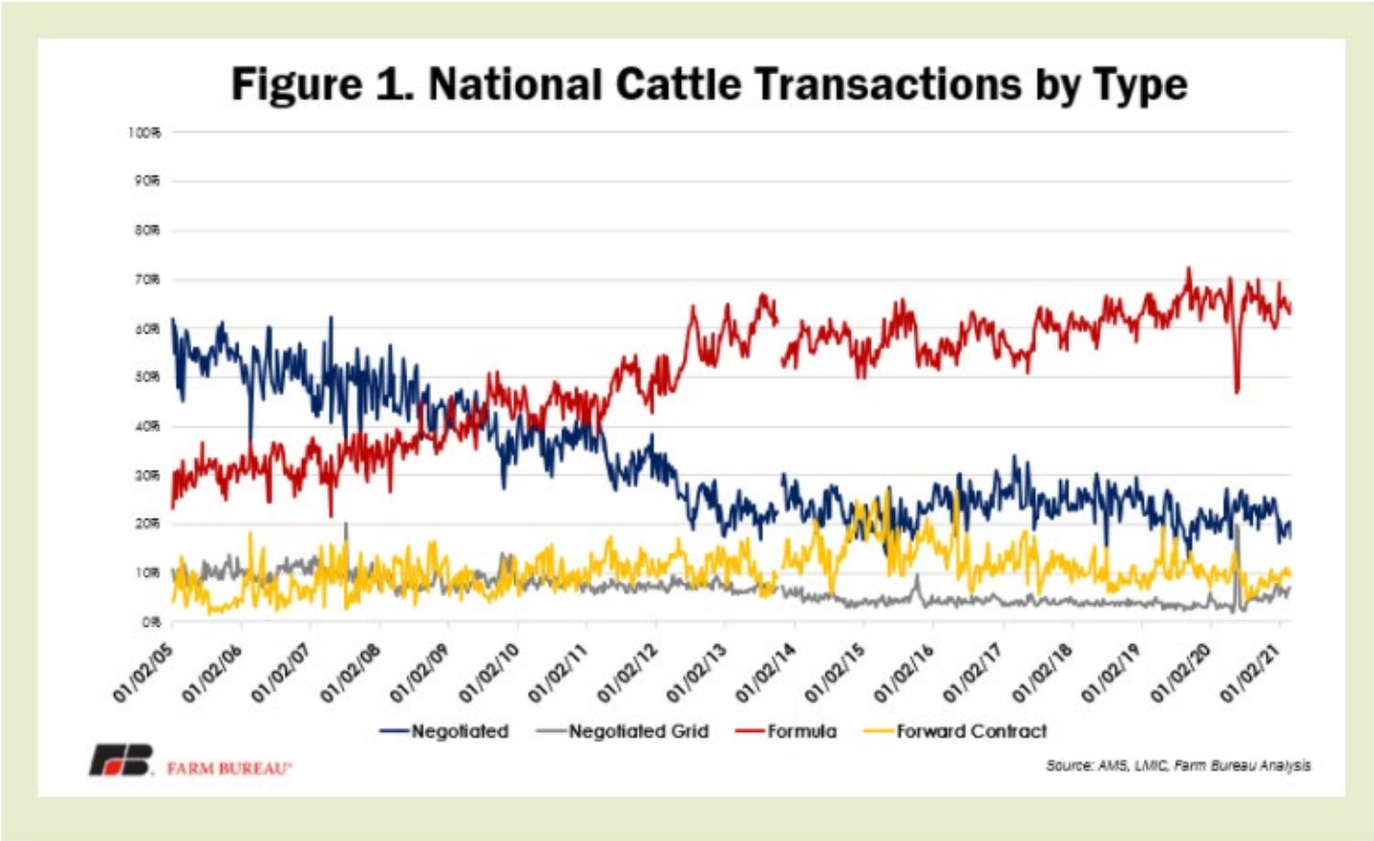
Available on the App Store

GET IT ON Google Play

---

^ Contents

Chart of the Week: New Legislation on Cattle Market Transparency Introduced



---

^ Contents

"Shootin' the Bull" Weekly Analysis:

In my opinion, cattle producers were gutted this week. Lower cash and higher futures diverge basis and causes significant strain on working capital. As well, no break on feed costs with weeks ending trade appearing to break out to the upside for grain prices. I have made some very unpopular comments this week on the industry. My analysis suggests that cattle producers are at a crossroad. That being, one path leads me to anticipate a painful price decline, or price rally, that puts the weakest producers out of business. The other path leads me to anticipate the industry going the ways of subsidies. Neither are

pleasant to discuss, but the production side of the industry has no leverage, many producers, and seemingly a lot of cattle to work through. The futures market continues to hold premium and be reluctant to converge with cash. So, going forward, anticipate more of the same. Convergence of basis not taking place until closer to expiration and the strain on capital to increase.

The feeder cattle market exploded on Friday afternoon, one minute to the 1:00 settle. That being, someone potentially unwound, wound up, or was blown out by a margin clerk, a spread that pushed March and April futures $2.00 lower in one minute and May and August up $3.00 plus in the same minute. I think to do this, it would have had to have been placed as a spread order or they just dumped huge buy and sell orders in at the same time. Either way, the spread between the March/April and the May/August was phenomenal in one minute of trading. Over the weekend, someone will have a more accurate answer to this.

Unfortunately, this situation only goes to further gut the producer. Backgrounders are seeing feeder prices plummet at present. If hedged in the summer months on newly purchased inventory, hedges are already wearing on working capital. The basis spread is anticipated to grow even wider going forward as there is some belief that cattle feeders will receive a signal from the packer that consumers are going to eat more beef at an elevated price level while inflation is rising that will cause the packer to buy more cattle and the cattle feeder pay up for feeder cattle. Without a doubt, cash and futures are diverging. As we know they will eventually converge at expiration of the futures contract, the length of time the divergence remains will continue to put a strain on working capital. A tale of two worlds may be coming about. I may not understand why, but I do know that a new contract high was made today the August futures and out months and a new low in the feeder cattle index today from its end of February high. This is a very egregious basis spread to producers who manage risk. So, what do we do now? I will work on that over the weekend. I'd like to see more information about Friday's excessive price move before determining what to do next. Seemingly, prices are telling us that there are too many cattle today and not enough 6 months from now. My clarity only lasted for minutes this week as perplexity of the situation grows.

Feed costs didn't miss a lick this week though. Further consolidation within a narrow range led to a breakout to the upside on Friday. Beans made a new contract high this week and closed the week at a new contract high. Corn didn't fare as well but was able to push higher and close higher than at the start of the week. Both corn and beans are believed in a wave 4 correction, leading me to anticipate a 5th wave new contract high for both. China's appetite for US grains has waned over the past few weeks. They may be getting a little hungry again. It is the demand from China that is anticipated to keep a firm tone on grains with supplies causing fluctuation. Hogs stagnated at the top. Energies soared this week with retail pumps showing a $.20 to $.30 jump this week. Lastly, bonds made a new contract low this week. The Fed presidents spoke from the same play list this week stating they were not concerned with the rise in commodity prices, they will continue with all resources to keep liquidity flowing and next comes another 1.9 trillion in stimulus. Prepare for further inflation and no recognition of from the Fed.

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

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

---

^ Contents

Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday in Colorado and Western Cornbelt, negotiated cash trading has been limited on light to moderate demand. In Colorado live purchases traded steady at 114.00 when compared to the last reported market on Wednesday. In the Western Cornbelt, a few, live purchases

traded at 113.00. However, not enough live or dressed purchases for a full market trend. Last week in the Western Cornbelt live and dressed purchases traded at 114.00 and 182.00, respectively. So far for Friday in Nebraska negotiated cash trading has been mostly inactive on very light demand. In the Southern Plains negotiated cash trading has been at a standstill. Wednesday was the last reported market in these regions with live purchases at 114.00 and dressed purchases, in Nebraska, traded at 180.00.

USDA's estimate for the week's FI cattle slaughter through Saturday at 665,000 head, compared to 649,000 head a year ago. YTD slaughter is 3.5% behind last year. USDA steer carcass weights were down 10 lbs. from last week at 909 lbs. which is 4 lbs. heavier than a year ago.

5 Area Week Slaughter Cattle Weighted Averages
For the week ending February 28th

Confirmed:	67,760	Week Ago:	60,554	Year ago:	76,997

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	15,384	1,325 - 1,630	112.25 - 117.00	1,517	114.09
65 - 80% Choice	5,480	1,200 - 1,600	114.00 - 114.50	1,434	114.08
35 - 65% Choice	2,202	1,175 - 1,425	113.00 - 114.05	1,257	113.96
0 - 35% Choice	158	1,275 - 1,275	113.00 - 113.00	1,275	113.00
Total all grades	23,224	1,175 - 1,630	112.25 - 117.00	1,471	114.07
STEERS: LIVE DELIVERED					
Over 80% Choice	170	1,575 - 1,575	115.00 - 115.00	1,575	115.00
65 - 80% Choice	1,170	1,500 - 1,500	114.50 - 114.50	1,500	114.50
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,340	1,500 - 1,575	114.50 - 115.00	1,510	114.56
STEERS: DRESSED DELIVERED					
Over 80% Choice	12,156	806 - 1,056	178.50 - 182.00	959	181.63
65 - 80% Choice	685	906 - 946	180.00 - 182.00	930	181.59
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	12,841	806 - 1,056	178.50 - 182.00	958	181.63
STEERS: DRESSED FOB					
Over 80% Choice	1,041	938 - 984	181.00 - 182.00	963	181.56
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,041	938 - 984	181.00 - 182.00	963	181.56
HEIFERS: LIVE FOB					
Over 80% Choice	8,773	1,225 - 1,550	113.00 - 115.00	1,381	113.97
65 - 80% Choice	2,744	1,150 - 1,450	114.00 - 115.00	1,253	114.31
35 - 65% Choice	677	1,170 - 1,325	114.00 - 114.00	1,209	114.00

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	23,224	1,471	114.07
Live FOB Heifer	12,194	1,342	114.05
Dressed Del Steer	12,841	958	181.63
Dressed Del Heifer	4,092	881	181.71
SAME PERIOD LAST WEEK			
Live FOB Steer	28,590	1,472	114.07

Live FOB Heifer	10,437	1,334	113.99
Dressed Del Steer	10,553	971	180.57
Dressed Del Heifer	1,584	859	180.55
SAME PERIOD LAST YEAR			
Live FOB Steer	21,997	1,442	114.85
Live FOB Heifer	11,631	1,329	114.74
Dressed Del Steer	21,089	941	184.78
Dressed Del Heifer	9,087	851	184.75

Grading % and Carcass Weights

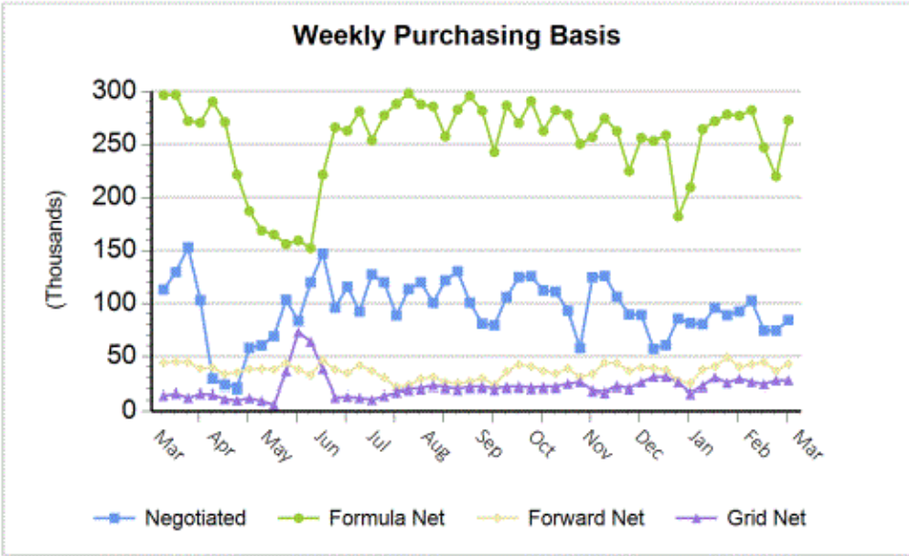
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

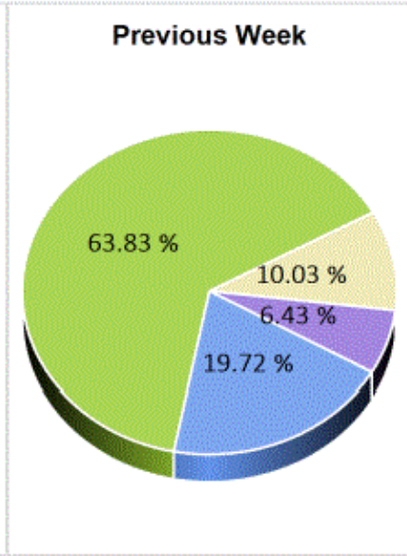
Grading %	Week Ago		Dressed Weight	Week Ago	
85.5	85.8	↓	873.6	883.5	↓

Daily Formula Base Voume

Tue Feb 23	Wed Feb 24	Thu Feb 25	Fri Feb 26	Mon Mar 01
32,152	25,620	45,767	28,679	111,035

Purchasing Basis Volume





Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 03/05/2021	109,000	1,000	483,000	6,000
Week ago	119,000	1,000	488,000	5,000
Year ago (act)	119,000	2,000	494,000	6,000
Week to date	594,000	8,000	2,465,000	37,000
Same Period Last Week	602,000	8,000	2,468,000	35,000
Same Period Last Year (act)	612,000	9,000	2,475,000	37,000
Saturday 03/06/2021	71,000	0	98,000	1,000
Week ago	64,000	0	174,000	1,000
Year ago (act)	37,000	0	205,000	1,000
Week to date	665,000	8,000	2,563,000	38,000
Same Period Last Week	666,000	8,000	2,642,000	36,000
Same Period Last Year* (act)	649,000	11,000	2,680,000	37,000
2021 Year to Date	5,829,000	72,000	24,112,000	319,000
2020 *Year to Date	6,042,000	99,000	25,107,000	342,000
Percent change	-3.5%	-27.5%	-4.0%	-6.7%

2021 *Totals subject to revision
2020 *Totals adjusted to reflect NASS revisions

Yearly totals may not add due to rounding

Previous day	Steer and Heifer	Cow and Bull
Thursday	94,000	27,000

---

^ Contents

This week's Feedyard Closeouts...

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

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

Typical closeout for un-hedged steers sold this week:

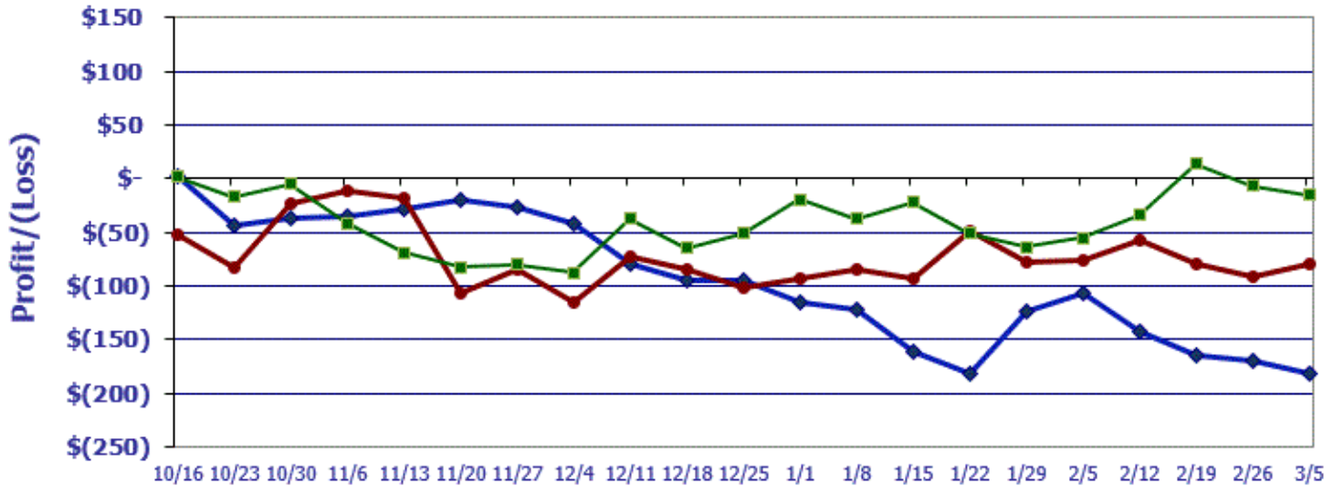
- Placed On Feed 150 days ago = October 6th
- Projected P/(L) based on the futures when placed on feed: **($15.45)**

Cost of 750 lb. steer delivered @ $142.95 per cwt:	$1,072.13
Feed Cost for 600 lbs. @ $1.04 per lb.	$624.00
Interest on cattle cost for 165 days:	$18.73
Interest on feed cost:	$5.45
Total Cost & Expense:	**$1,720.30**
Sale proceeds: 1,350 lb. steer @ **$114.00** per cwt:	**$1,539.00**
This week's Profit/(Loss) per head:	**($181.30)**
Profit/(Loss) per head for previous week:	($170.29)
Change from previous week:	-$11.01
Sale price necessary to breakeven:	**$127.43**

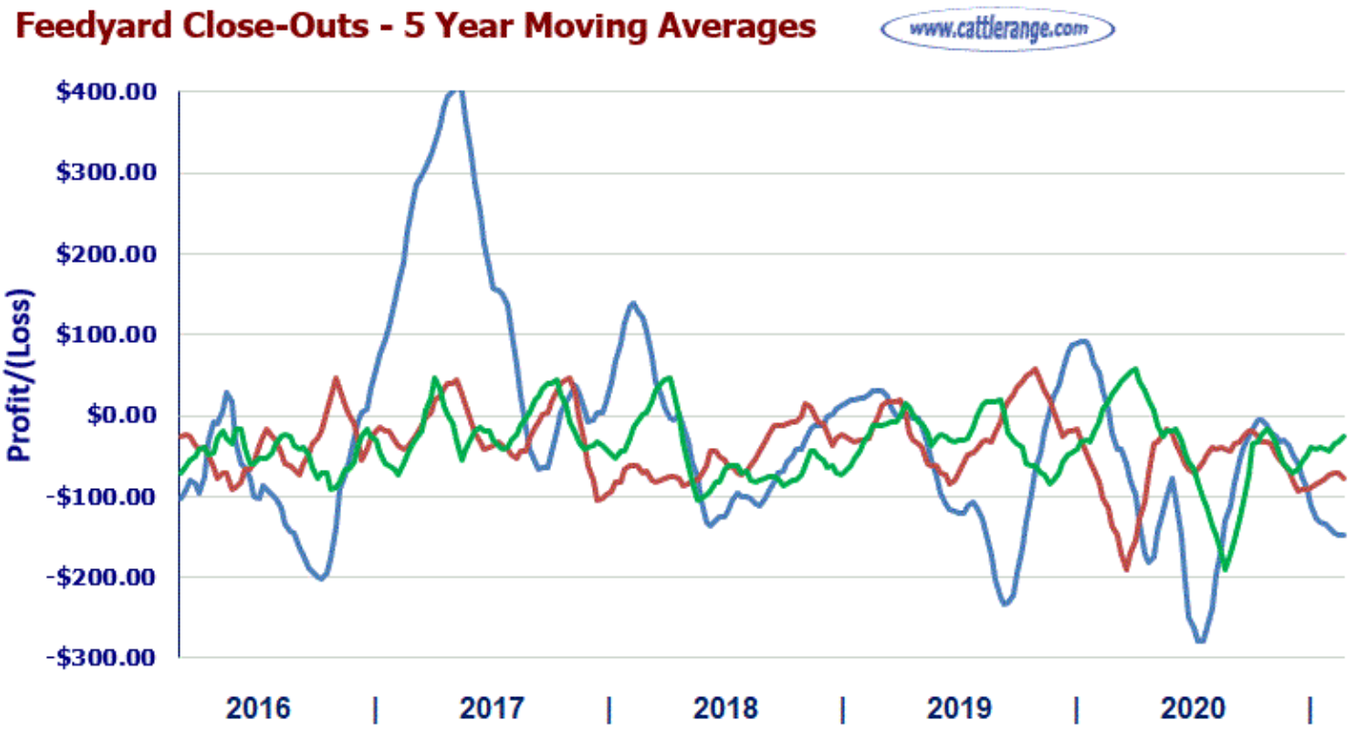
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = August 2nd
- Sale Proceeds based on the August Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $133.50 per cwt:	$1,001.25
Feed Cost for 600 lbs. @ $1.06 per lb.	$636.00
Interest on cattle cost for 165 days:	$17.49
Interest on feed cost:	$5.55
Total Cost & Expense:	**$1,660.29**
Sale proceeds: 1,350 lb. steer @ **$117.07** per cwt:	**$1,580.45**
This week's Profit/(Loss) per head:	**($79.85)**
Profit/(Loss) per head for previous week:	($91.67)
Change from previous week:	+$11.82
Sale price necessary to breakeven:	**$122.98**



Typical closeout for hedged steers sold this week: ($15.45)
Typical closeout for un-hedged steers sold this week: ($181.30)
Projected closeout for steers placed on feed this week: ($79.85)



^ Contents

Boxed Beef Cutouts:

Choice cutout 9.20 lower at 231.33 and the Select cutout 8.88 lower at 220.85. The Choice/Select spread is 10.48, 0.32 lower than last week.

The average value of hide and offal for the five days ending Fri, Mar 05, 2021 was estimated at 9.79 per cwt., up 0.04 from last week and up 1.04 from last year.

	Choice 600-900	Select 600-900
Current Cutout Values:	231.33	220.85
Change from prior day:	(2.55)	(0.83)
Choice/Select spread:	10.48	
Total Load Count (Cuts, Trimmings, Grinds):	112	

Composite Primal Values

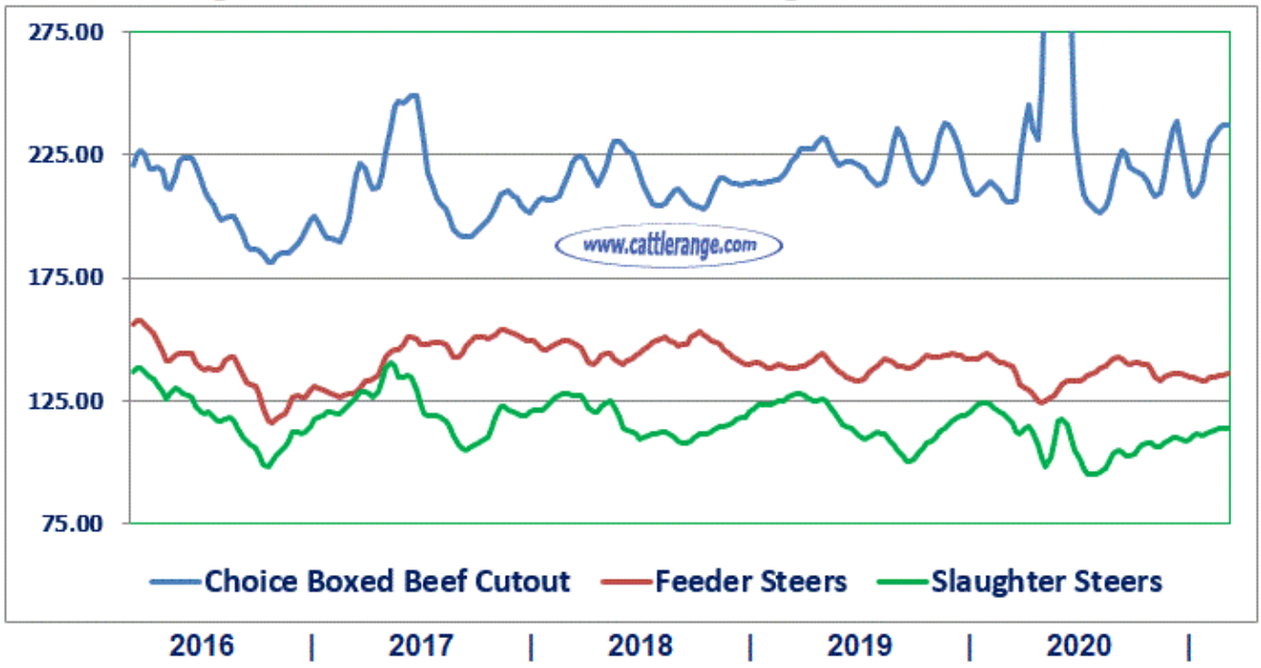
Primal Rib	383.12	343.06

Primal Chuck	194.17	192.20
Primal Round	188.24	188.22
Primal Loin	311.30	287.98
Primal Brisket	170.20	164.39
Primal Short Plate	139.68	139.68
Primal Flank	107.38	105.26

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
03/04	74	20	14	18	127	233.88	221.68
03/03	68	18	20	14	120	233.03	224.24
03/02	75	19	6	12	112	234.68	226.17
03/01	47	20	7	12	85	239.03	227.64
02/26	44	7	5	3	59	240.53	229.73
Current 5 Day Simple Average:						236.23	225.89

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



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

For Week Ending February 26th

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	234.32	258.79	239.23	231.04	224.32	204.66
Primal Rib	394.27	489.27	399.19	386.47	352.58	285.76
Primal Chuck	197.06	195.88	200.70	195.58	196.70	193.22
Primal Round	187.72	187.40	191.72	187.10	187.66	187.02
Primal Loin	316.71	383.33	326.72	309.37	294.24	244.10
Primal Brisket	170.15	168.03	174.21	165.05	164.18	160.30
Primal Short Plate	137.27	137.27	137.27	137.27	137.27	137.27
Primal Flank	107.77	107.67	109.05	107.53	105.93	105.51

TOTAL LOADS OF PRODUCT REPORTED 7,131

Quality breakdown:

Prime	244
Branded*	1,221
Choice	2,325

```
 Select                    637
 Ungraded**              2,704
----------------------------
TOTAL                    7,131

Sales type breakdown:
 Negotiated 0-21         1,827
 Negotiated 22/up        1,378
 Formula                 3,399
 Forward Contract          527
----------------------------
TOTAL                    7,131

Destination breakdown:
 Domestic                5,924
 NAFTA Exports             129
 Overseas Exports        1,078
----------------------------
TOTAL                    7,131

Delivery period breakdown:
0-21 Days                5,255
22-60 Days                 936
61-90 Days                 279
91 Days and Up             662
----------------------------
TOTAL                    7,131
-------------------------------------------------------------------------------
```

Last Week's Trade Data:

Beef:

Net sales of 22,600 MT reported for 2021 were up noticeably from the previous week and up 15 percent from the prior 4-week average. Increases primarily for South Korea (6,800 MT, including decreases of 500 MT), China (4,500 MT), Japan (3,800 MT, including decreases of 500 MT), Taiwan (2,400 MT, including decreases of 100 MT), and Mexico (2,000 MT, including decreases of 100 MT), were offset by reductions primarily for the Philippines (100 MT).

Exports of 19,700 MT were up 30 percent from the previous week and 20 percent from the prior 4-week average. The destinations were primarily to Japan (5,700 MT), South Korea (5,000 MT), China (3,100 MT), Mexico (1,700 MT), and Taiwan (1,100 MT).

Pork:

Net sales of 59,600 MT reported for 2021 were up noticeably from the previous week and up 68 percent from the prior 4-week average. Increases were primarily for China (28,000 MT, including decreases of 1,300 MT), Mexico (14,500 MT, including decreases of 1,100 MT), Japan (4,600 MT, including decreases 400 MT), Canada (2,700 MT, including decreases of 400 MT), and South Korea (2,200 MT, including decreases of 1,800 MT).

Exports of 40,000 MT were up 13 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to China (13,400 MT), Mexico (9,100 MT), Japan (4,600 MT), South Korea (2,500 MT), and Canada (2,100 MT).

---

^ Contents

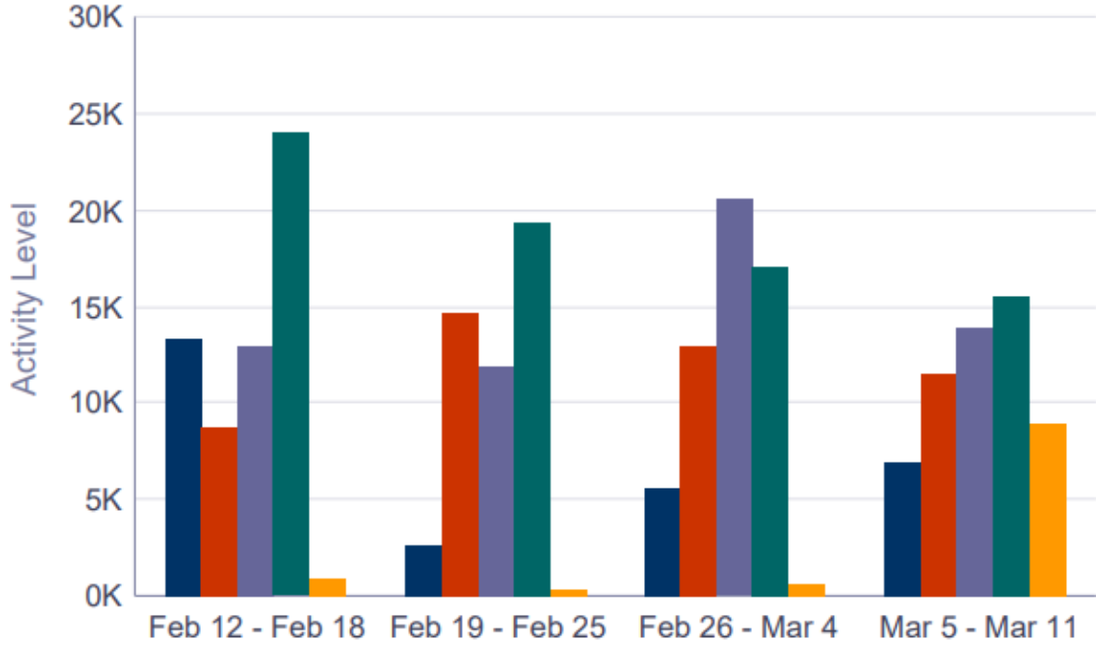
USDA National Retail Beef Report:

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

This week in Beef Retail, the Feature Rate was 1.3 percent lower, the Special Rate charted an 11.7

percent decline, and the Activity Index was slightly lower by 0.2 percent. Briskets and Corned Beef Briskets surged onto circulars this week, as retailers begin preparations for St. Patrick's Day. Cuts from the Rib, Brisket, and Ground Beef saw the most ad space, while cuts from the Chuck, Round, and Loin saw the ad space. Cattle slaughter under federal inspection was 0.2 percent lower when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	64.0%		69.4%		80.8%	
Special Rate (2/)	23.7%		20.1%		18.5%	
Activity Index (3/)	81,270		81,650		107,490	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	5	9.99	110	10.97	270	7.14
Bone-In Ribeye Steak	2,580	7.25	3,440	8.46	4,480	8.54
Bnls Ribeye Roast	950	7.96	240	8.25	100	10.60
Bnls Ribeye Steak	3,330	9.27	1,830	11.12	2,710	10.60
T-Bone Steak	3,800	8.11	2,800	7.05	4,940	7.33
Porterhouse Steak	950	9.04	470	8.97	1,930	8.77
Tenderloin	1,520	11.36	170	6.73	840	12.66
Filet Mignon	1,290	13.77	350	7.13	470	11.14
Loin, Bnls	30	1.48	240	8.99	100	5.05
Bone-In Strip Steak	980	8.72	1,420	6.70	1,840	7.11
Bnls New York Strip Steak	2,240	7.98	5,330	9.01	5,760	8.21
Beef Backribs	10	2.98	90	4.80	70	2.39
Sirloin Roast						
Sirloin Steak	530	6.12	560	5.39	390	7.22
Bnls Sirloin Roast	130	4.08	40	3.99	340	4.25
Bnls Sirloin Steak	800	5.02	1,870	4.61	2,180	5.51
Sirloin Tip Roast	930	3.91	2,930	4.38	880	3.88
Sirloin Tip Steak	730	5.35	1,030	4.95	800	4.80
Bnls Top Sirloin Roast	110	3.99	90	4.99	560	3.93
Bnls Top Sirloin Steak	2,710	5.91	3,940	5.43	1,460	5.61
Top Round Roast	1,460	3.38	2,340	4.41	1,100	3.90
Top Round Steak	860	4.31	940	4.36	1,070	4.16
Bottom Round Roast	3,300	4.63	4,260	4.07	2,880	3.99
Bottom Round Steak	340	4.39	430	4.49	1,070	4.14
Eye Of Round Roast	2,020	5.07	1,980	4.58	460	4.84
Eye Of Round Steak	390	5.32	550	4.28	220	5.29
Rump Roast	1,120	4.02	2,010	3.78	1,990	3.88
Rump Steak						
Chuck/Shldr/Arm Roast	5,160	4.43	5,860	3.96	4,890	3.72
Chuck/Shldr/Arm Steak	2,760	4.83	2,710	4.50	4,150	4.74
London Broil	3,170	4.11	3,440	4.46	2,710	3.89
Brisket	1,650	3.67	310	3.21	2,240	3.57
Brisket, Flat	200	5.46			560	4.14
Corned Beef Brisket	2,190	3.58	100	1.99	4,310	3.89
Corned Beef Flat	4,900	4.04	120	2.99	1,470	5.22
Beef Short Ribs	1,270	5.91	800	5.33	910	5.63
Flat Iron Steak	370	7.57	940	7.91	1,500	7.25
Flank Steak	320	6.79	1,190	7.55	770	8.65
Minute/Cube Steaks	2,260	5.28	4,390	5.31	4,140	5.01
Stew Meat	2,790	5.12	2,750	4.99	2,650	4.77
Ground Round	340	4.51	1,720	4.05	710	4.19
Ground Chuck	900	3.23	1,700	3.28	2,090	4.40
Ground Sirloin	1,590	4.08	260	4.46	160	7.91
Ground Beef 90% Or More	4,630	4.37	2,420	5.13	3,910	4.75
Ground Beef 80-89%	6,410	3.99	6,280	3.90	6,460	3.64
Ground Beef 70-79%	1,270	2.52	2,470	2.71	2,640	2.42
Beef Patties	3,060	5.19	1,640	5.39	3,400	5.15
Tri-Tip	1,270	5.40	600	4.73	600	6.09
Skirt Steak	310	6.47	1,110	8.56	790	8.39



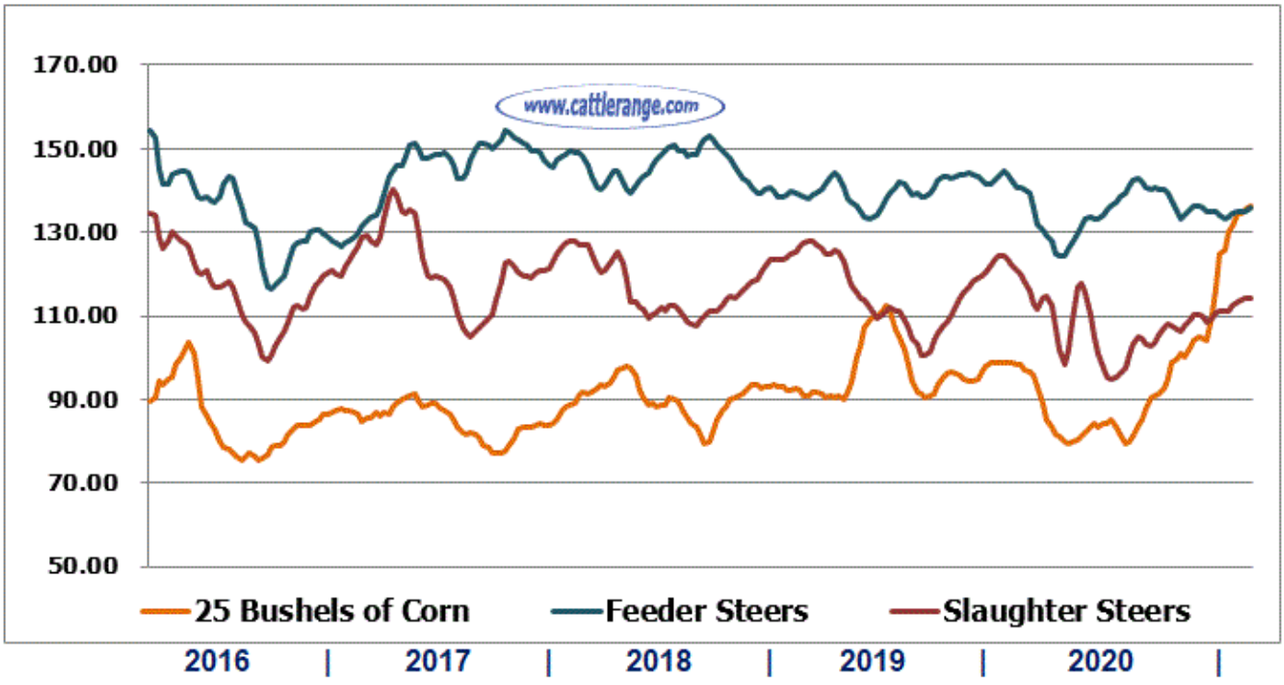
^ Contents

Photo of the Week:

Angus & SimAngus 1st-Calf Pairs... Southeast MT ~ FD

^ Contents

Cattle/Corn Correlation: 5 Year Moving Average



^ Contents

Slaughter Cows & Bulls:

	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL:	11,014	14,976	9,822	55,849	58,182	44,355
NORTHWEST:	3,290	2,880	2,905	13,877	13,902	12,331
SOUTHWEST:	4,904	8,380	3,905	25,343	27,553	18,072
EASTERN AREA:	2,820	3,716	3,012	16,629	16,727	13,952

^ Contents

Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, March 06, 2021 was estimated at 1120 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 1.8 percent lower than a week ago and 0.1 percent lower than a year ago. Cumulative meat production for the year to date was 1.9 percent lower compared to the previous year.

^ Contents

5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

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

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

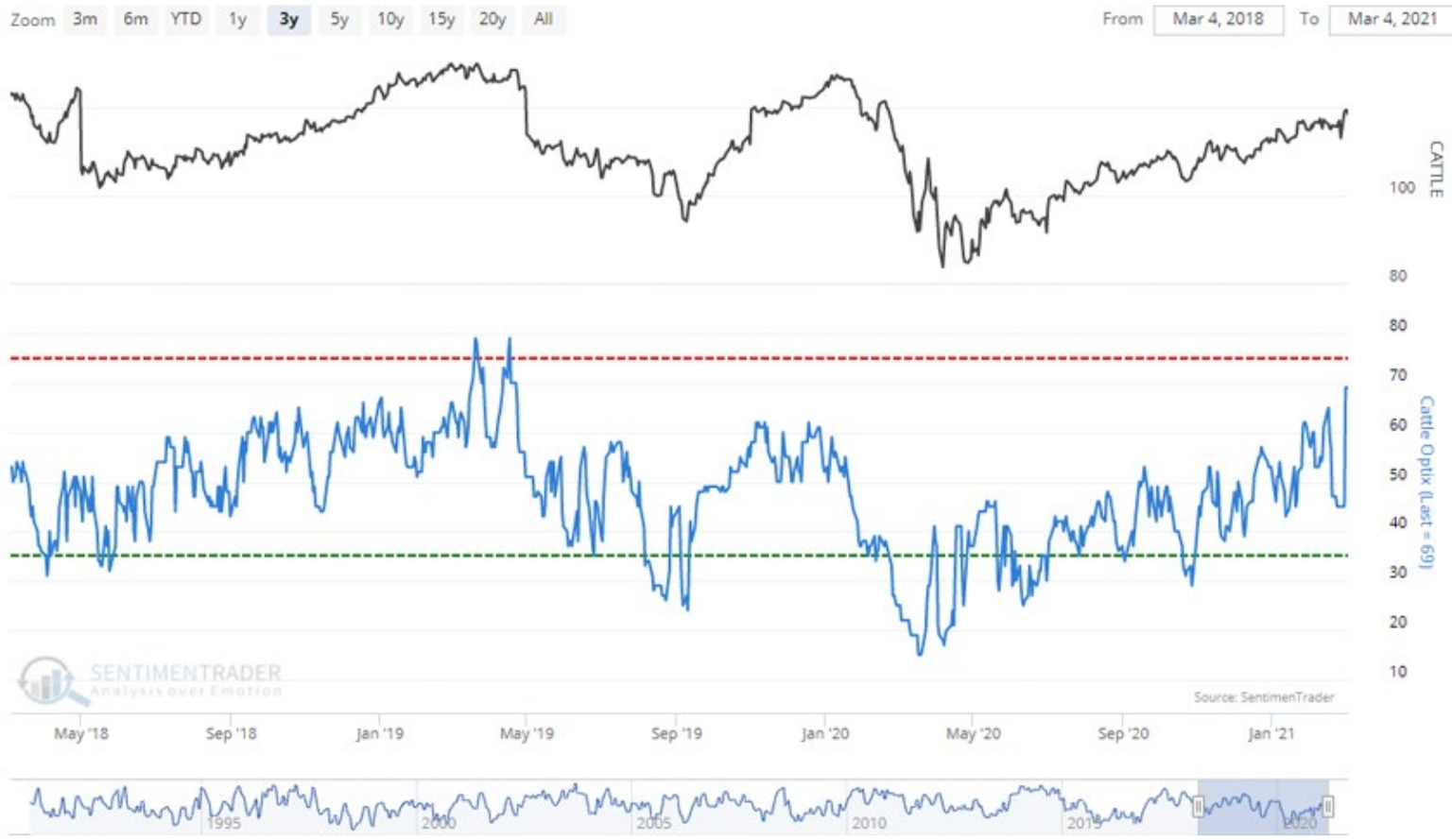
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

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

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

Cattle Bullish/Bearish Consensus:



Corn Bullish/Bearish Consensus:

^ Contents

U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

^ Contents

Stock Markets & Economic News:
T. Rowe Price

Rising yields continue to dominate sentiment

The major benchmarks finished mixed as longer-term interest rates continued their ascent. The rise in rates again weighed on growth stocks by increasing the discount on future earnings, while value stocks managed gains, according to Russell indexes. Within the S&P 500 Index, energy shares outperformed as oil prices hit their highest levels in over a year. Technology shares were broadly weak, while consumer discretionary stocks continued to be dragged lower by electric vehicle maker Tesla.

Investors seemed divided about whether the rise in longer-term bond yields was due to a welcome upswing in growth expectations or a worrisome increase in inflationary pressures. Trading started out on a strong note, which T. Rowe Price traders attributed in part to continued optimism about the rollout of coronavirus vaccines. On Monday, the federal government began distributing the Johnson & Johnson single-dose vaccine, which regulators had approved over the weekend, and President Joe Biden announced on Wednesday that new deals with drugmakers meant that every American adult should have access to vaccines by the end of May—moving up his timetable by two months.

Biden stimulus bill advances amid overheating concerns

Progress in the Biden administration's USD 1.9 trillion stimulus package appeared to further bolster growth expectations. On Thursday evening, the Senate approved debate on the package on a party-line vote, with Vice President Kamala Harris breaking the 50-50 tie in the Democrats' favor. To secure the votes of some centrists in their party, Democratic leaders agreed to more quickly phase out direct payments to higher-income individuals, although it was unclear how much this would reduce the bill's total size. Most elements of the bill, including the USD 400 per week in federal unemployment benefits, remained intact and in line with the legislation passed in the House of Representatives the previous week.

Critics of the bill continued to point to the danger of reigniting inflation by overheating the economy. The week did not bring any significant inflation data, but Wall Street appeared to keep a close eye on rising Treasury yields, as well as increases in commodity and input prices, particularly in the auto industry. On Tuesday, Federal Reserve governor Lael Brainard remarked in a video that a recent surge in bond yields had “caught [her] eye” and that she was concerned about tightening financial conditions.

Powell comments disappoint

Following Brainard’s comments, hopes appeared to grow that Fed Chair Jerome Powell would outline new initiatives to keep rates low at a jobs panel organized by The Wall Street Journal on Thursday. Powell offered no new commitments to continued asset purchases or other actions, however, while simultaneously restating the policymakers’ willingness to see inflation rise above 2%. Powell’s satisfaction with the current stance of monetary stimulus appeared to disappoint investors broadly, leading to a sharp sell-off in equity and bond markets on Thursday afternoon.

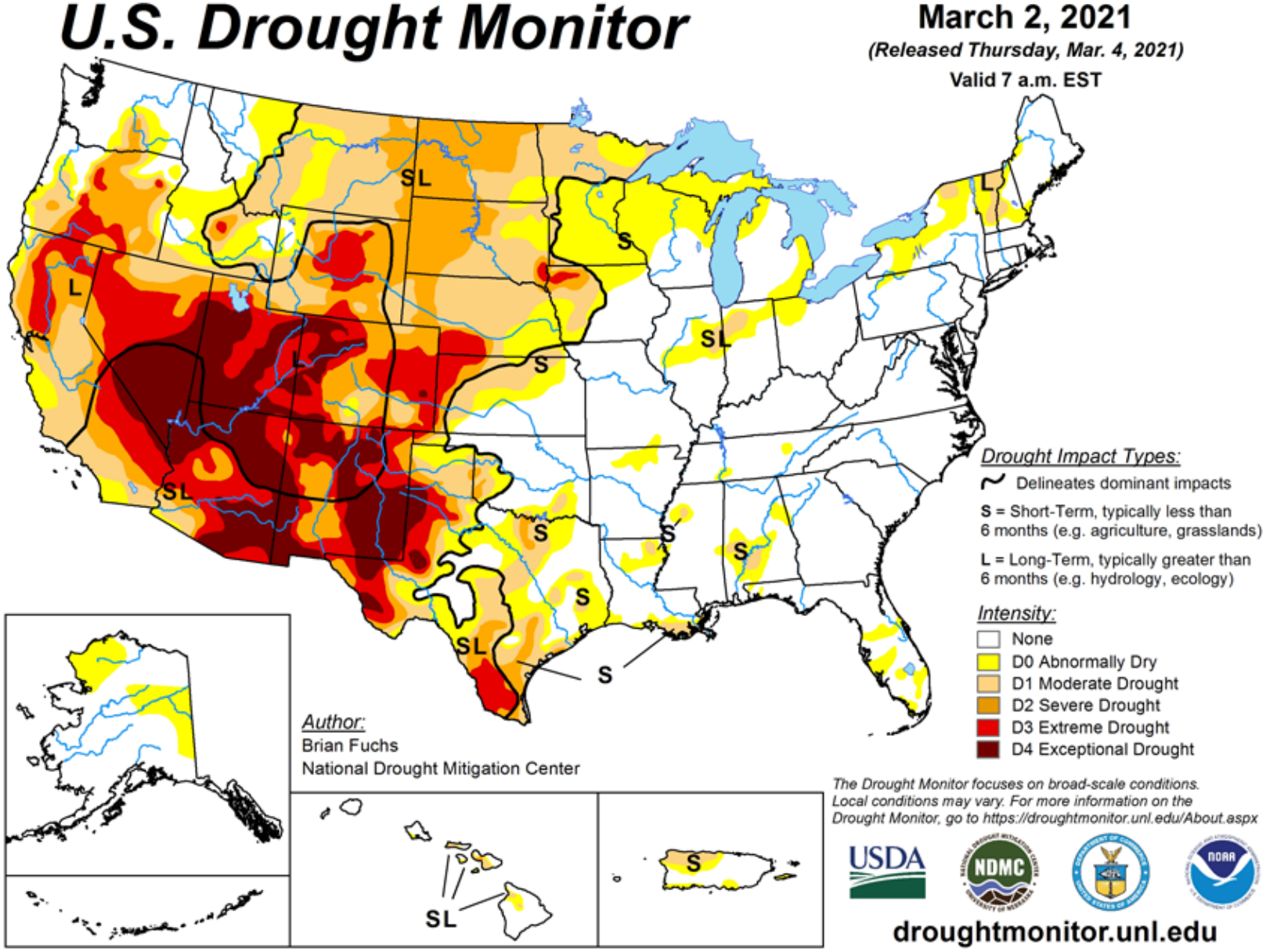
The tension between growth hopes and inflation fears was evident in the market’s reaction to the week’s most closely watched economic data, the February jobs report. The report surprised significantly on the upside, with nonfarm payrolls rising by 379,000, roughly twice consensus estimates. Nearly all the gains came in the leisure and hospitality industry, especially restaurants, reflecting reopening steps in many parts of the country. The unemployment rate also fell a bit more than expected, to 6.2%, a new pandemic-era low. Stocks vacillated on the news: rising, falling, and then rising sharply again.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	31,496.30	563.93	2.91%
S&P 500	3,841.94	30.79	2.29%
Nasdaq Composite	12,920.15	-272.20	0.25%
S&P MidCap 400	2,506.73	10.47	8.68%
Russell 2000	2,191.38	-9.67	10.80%

^ Contents

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

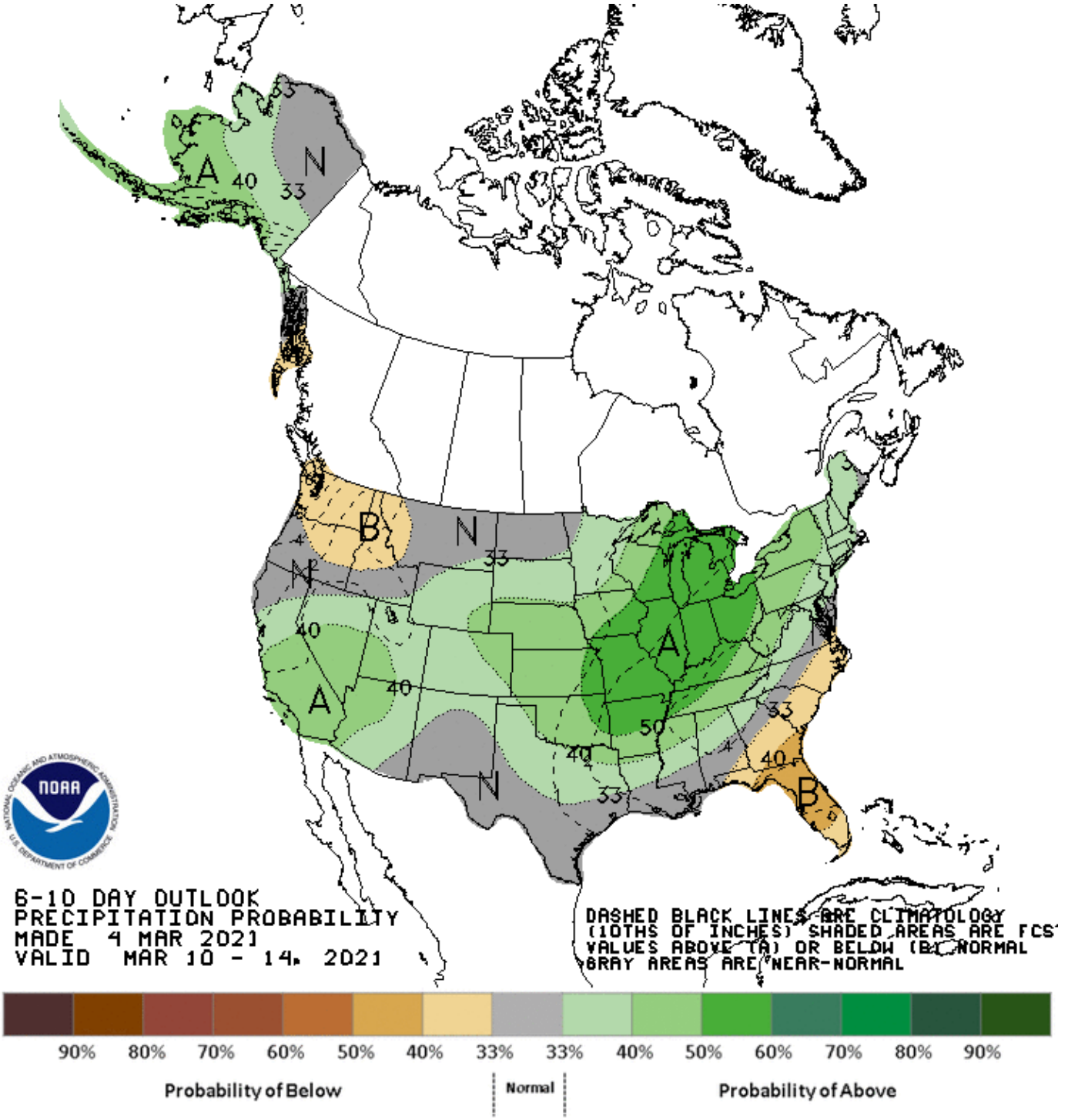


Looking ahead...

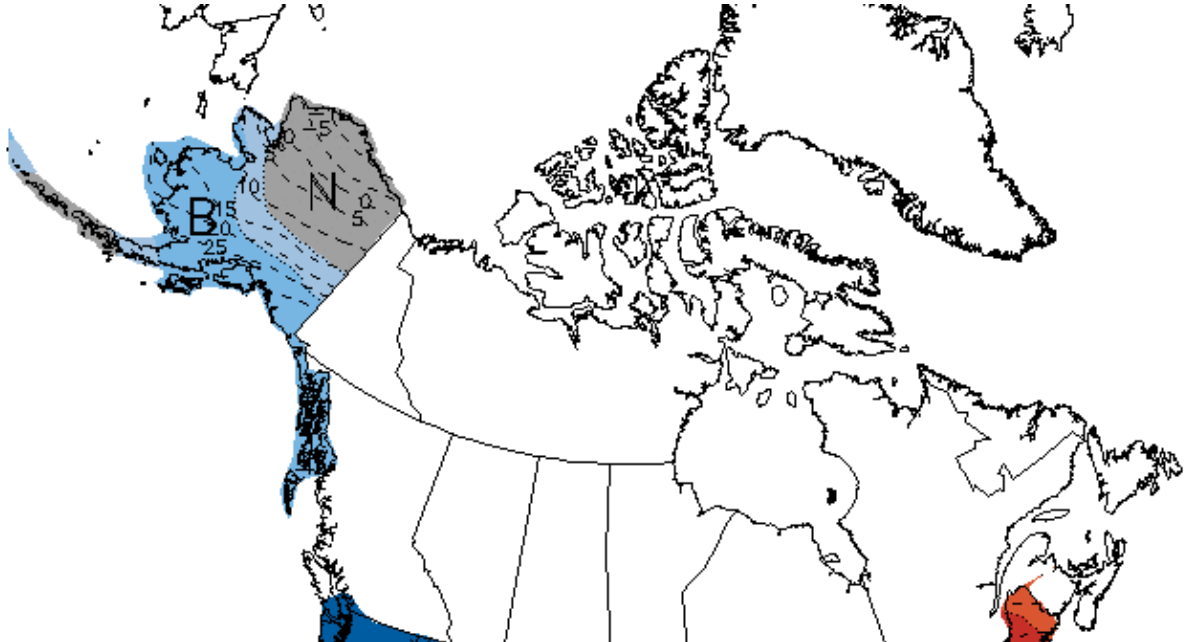
Over the next 5-7 days, it is anticipated that precipitation totals will be greatest along the West Coast from central California into the Pacific Northwest. The Plains and Midwest as well as the Rocky Mountains may see a more active pattern, with the greatest amounts of precipitation expected over the northern Plains and Upper Midwest and portions of the central Plains. Dry conditions will dominate the Mid-Atlantic and into the Tennessee River Valley while the Florida peninsula may have several opportunities for precipitation.

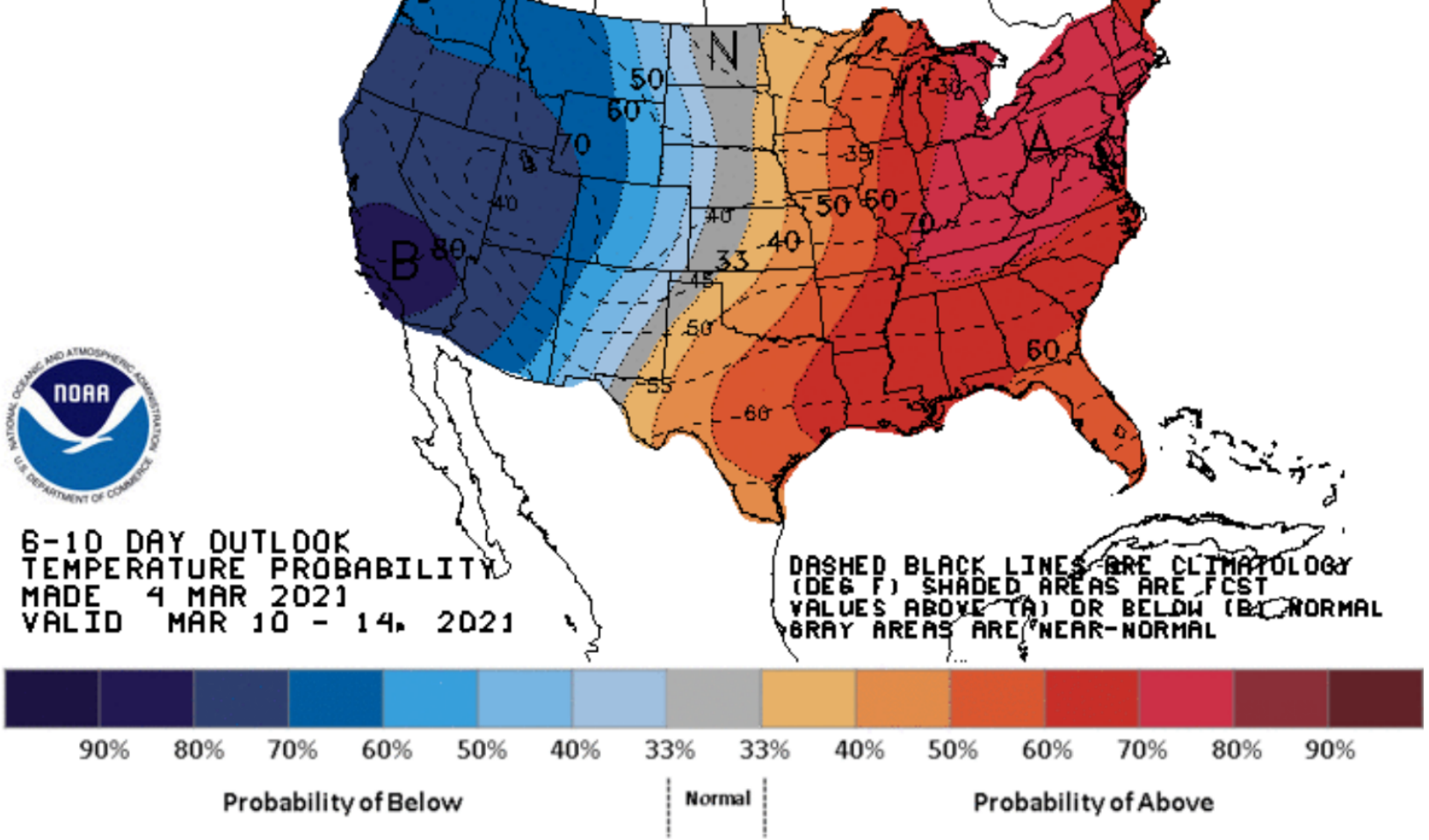
The 6-10 day outlooks show the greatest chances of above-normal precipitation centered on the Midwest, with much of the country showing above-normal chances of above-normal precipitation. Coastal areas of the Southeast and into the peninsula of Florida are showing the greatest chances of below-normal precipitation. There are above-normal chances of above-normal temperatures for most areas east of the Rocky Mountains, with the greatest chances in the Midwest. Above-normal chances of below-normal temperatures are expected over much of the West, with coastal areas having the greatest chances.

Precipitation & Temperature Outlooks:

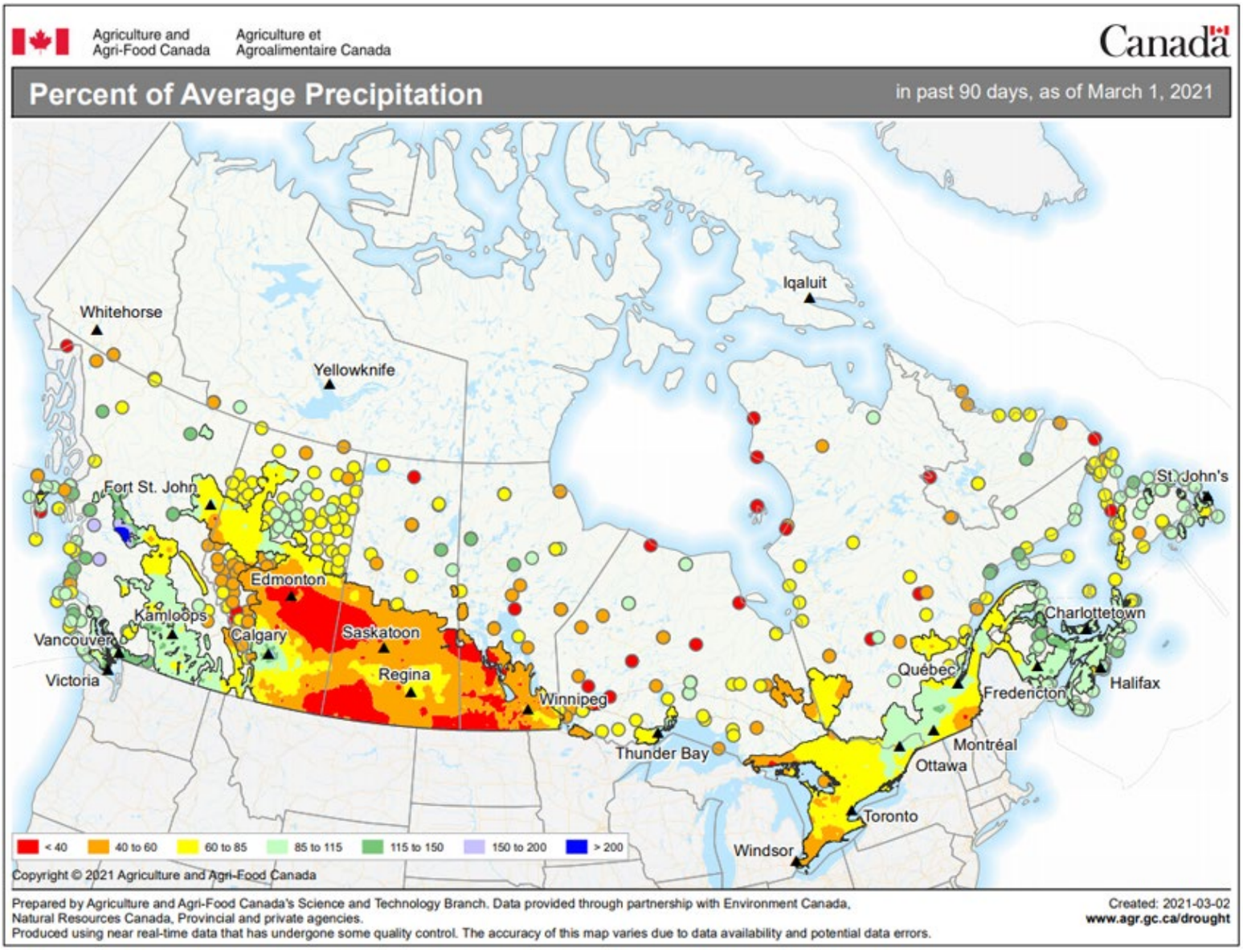

6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 4 MAR 2021
VALID MAR 10 - 14, 2021
DASHED BLACK LINES ARE CLIMATOLOGY
(10THS OF INCHES) SHADED AREAS ARE FCS
VALUES ABOVE (A) OR BELOW (B) NORMAL
GRAY AREAS ARE NEAR-NORMAL
90% 80% 70% 60% 50% 40% 33% 33% 40% 50% 60% 70% 80% 90%
Probability of Below
Normal
Probability of Above

^ Contents





Canadian 90-Day Percent of Average Precipitation:



^ Contents

Weekly Grain Market Review:

Grain Markets:

www.cattlerange.com

Grain Prices	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	5.43	5.49	5.42	3.82	3.64
Kansas City Wheat	5.96	5.95	5.95	5.22	4.63
Grain Futures	**This Week**	**1 Week Ago**	**1 Month Ago**	**1 Year Ago**	**5 Yr. Avg.**
March Corn	5.6200	5.5500	5.4850	3.6650	3.7310
March Wheat	6.5400	6.5500	6.4125	5.2900	4.8960

Last Week's Trade Data:

Corn:

Net sales of 115,900 MT for 2020/2021--a marketing-year low--were down 74 percent from the previous week and 96 percent from the prior 4-week average. Increases primarily for China (1,054,700 MT, including 1,046,000 MT switched from unknown destinations and decreases of 3,000 MT), Mexico (181,900 MT, including decreases of 1,100 MT), Saudi Arabia (129,300 MT, including 112,900 MT switched from unknown destinations), Japan (108,600 MT, including 118,800 MT switched from unknown destinations and decreases of 68,600 MT), and South Korea (107,800 MT, including 68,000 MT switched

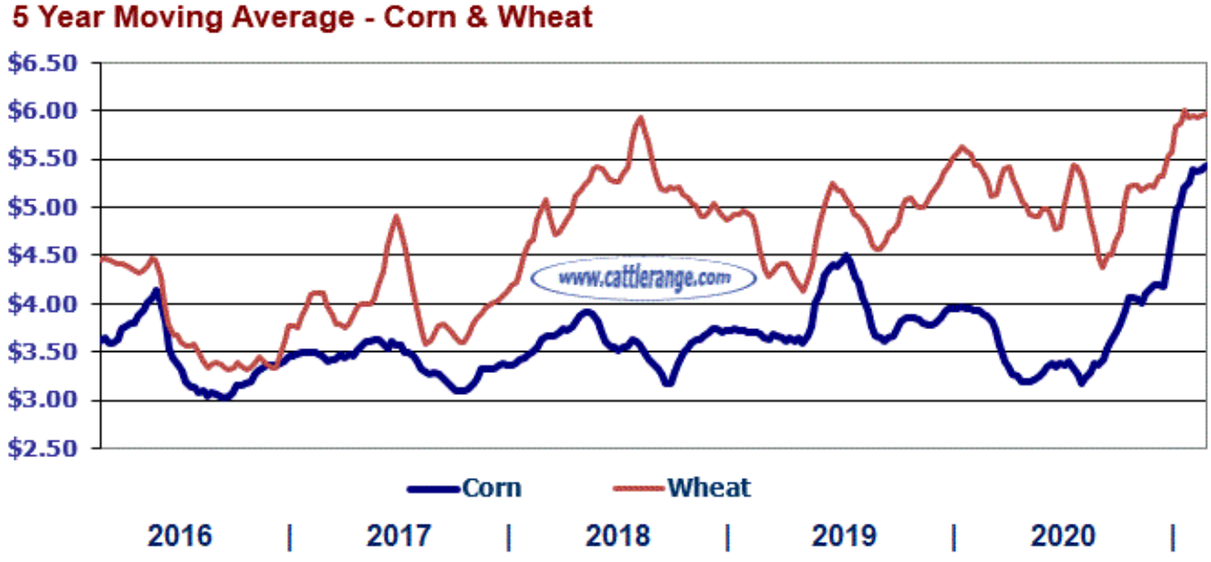
from unknown destinations and decreases of 15,400 MT), were offset by reductions primarily for unknown destinations (1,764,900 MT). For 2021/2022, net sales of 38,800 MT were reported for Mexico (26,800 MT) and Japan (12,000 MT).

Exports of 2,010,200 MT--a marketing-year high--were up 69 percent from the previous week and 57 percent from the prior 4-week average. The destinations were primarily to Japan (351,600 MT), China (346,700 MT), Mexico (261,100 MT), South Korea (173,700 MT), and Saudi Arabia (129,300 MT).

Wheat:

Net sales of 219,200 metric tons (MT) for 2020/2021 were up 31 percent from the previous week, but down 51 percent from the prior 4-week average. Increases primarily for Mexico (69,300 MT, including decreases of 1,400 MT), China (65,900 MT, including 65,000 MT switched from unknown destinations and decreases of 100 MT), Nigeria (56,000 MT, including decreases of 1,000 MT), Canada (31,600 MT), and Japan (30,600 MT, including decreases of 200 MT), were offset by reductions primarily for unknown destinations (55,000 MT) and Chile (8,000 MT). For 2021/2022, total net sales of 23,500 MT were for Haiti.

Exports of 407,500 MT were up 4 percent from the previous week, but down 5 percent from the prior 4-week average. The destinations were primarily to Mexico (147,800 MT), Indonesia (74,500 MT), Thailand (57,900 MT), Honduras (36,800 MT), and Nigeria (29,000 MT).



^ Contents

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

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

^ Contents

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

Copyright © 2021 - The Cattle Range - All Rights Reserved