The Cattle Range

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Weekly Market Summary

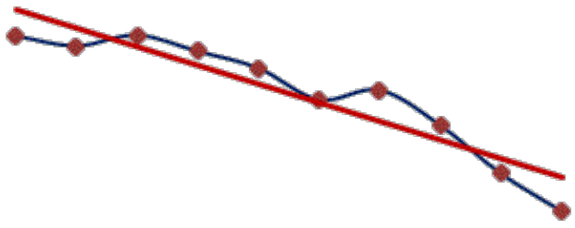
For the week ending March 13, 2020

Cattle markets cratered over recession fears, event cancellations, and export demand.

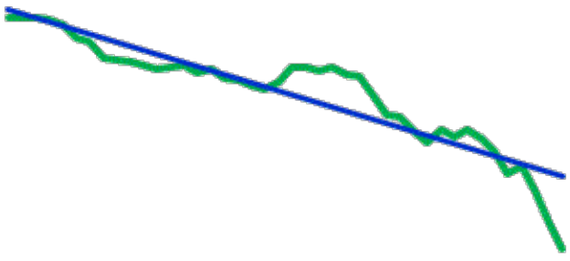
TCR's Cattle/Beef Indexes & Trendlines...

10-Day Index: Compared to Previous Day: -2.20%
10-Day Index: -10.26% compared to -5.11% last Friday
60-Day Index: -19.88% compared to -12.01% 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.

Slaughter Cattle: In the South, trade at 110.00, 3.00 lower than last week. In the North, trade at 176.00 on a dressed basis, 6.00 lower than last week. In the 3 front months, Live Cattle futures closed from 10.18 to 11.90 lower for the week.

Feeder Cattle: National average price @ 130.97, 7.24 lower than last week with trade 4.00 to 10.00 lower. In the 3 front months, Feeder Cattle futures closed 16.68 to 17.70 lower for the week.

Stocker Calves: National average price @ 162.37, 7.72 lower than last week with trade 2.00 to 11.00 lower.

CME Feeder Cattle Index: 127.91, 5.96 lower than last Friday.

Boxed Beef Cutouts: Choice cutout 0.67 higher at 208.14 and the Select cutout 0.59 lower at 201.98. The Choice/Select spread is 6.16, 1.26 higher than last week.

Cutter Cow Cutout: 0.16 higher at 174.65.

Slaughter Cows: Trade 1.00 higher to 3.00 lower.

Total red meat production under Federal inspection for the week ending Saturday, March 14, 2020 was estimated at 1095.9 million lbs. This was 1.9 percent lower than a week ago and 8.1 percent higher than a year ago. Cumulative meat production for the year to date was 4.1 percent higher compared to the previous year.

Grain: For the week, Kansas City corn 0.11 lower @ 3.77 with the futures @ 3.6575. Cash wheat 0.16 lower @ 4.99 and the futures @ 5.0600.

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.

- 2020 Cattle Futures Loss Surpasses 2008/09
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- WASDE: Increased Beef Production & Lower Fed Cattle Prices Forecast
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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	127.91	133.87	140.61	137.65	153.65

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
April	95.57	105.75	120.82	129.10	121.34
June	89.75	100.02	120.32	120.35	120.20
Aug	89.17	101.07	112.00	116.45	119.40

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
March	113.00	130.70	138.52	141.10	152.69
April	112.60	130.05	141.37	144.65	151.98
May	114.47	131.15	143.20	146.35	151.64

Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	110.00	113.00	119.00	127.00	123.17
N. Central - Dressed	176.00	182.00	190.00	204.00	195.91

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(104.15)	(58.89)	9.40	10.89	(54.13)
Future (Projected)	(247.79)	(155.84)	(71.18)	30.99	(44.61)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	208.14	207.47	208.09	226.99	216.19
Select	201.98	202.57	205.71	217.34	204.83
Spread	6.16	4.90	2.38	9.65	11.37

Cutter Cow Cut-Out	174.65	174.49	182.76	167.51	177.61

Crude Oil Futures	31.73	41.28	52.05	58.52	53.13

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National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	174,600	22,000	1,900	198,500
Last Week:	179,900	46,000	28,300	254,200
Year Ago:	206,300	48,000	2,800	257,100

Compared to last week, steers and heifers sold 5.00 to 10.00 lower nationwide. The shear uncertainty in the worldwide marketplace is driving a massive downward trend in the livestock sector. The CME Cattle Complex has taken the brunt of losses in the ag sector, but grains have reported losses as well. In the last three weeks, the March through October Feeder Cattle contracts have been 27.20 to 29.50 lower. The April CME Live Cattle contract has declined by 19.02; 10.18 of that coming this week when expanded limits were in effect. June and August contracts are more than 22.00 lower in the three-week time period as well.

Some ranchers that have worked diligently to increase profits with genetics that are feed efficient and higher in marbling do like to feed their calf crops and market them in the May to June time frame as "calf-feds". Since January 2, 2020 the June Live Cattle has dropped more than 29.00. On a 1300 lb steer, that would be around a $375 per head dip in value in less than a calendar quarter. Early to mid-week fed cattle trade was mostly 3.00 lower at 110.00 live, while dressed sales were 5.00 to 7.00 lower at 175.00. Later week sales have been trading some live sales at 105.00 to 108.00 and dressed sales at 165.00 to 170.00.

On this afternoon's National Negotiated Purchases report, a couple loads of dairy-bred cattle were reported at 95.00 live; within 0.57 of the front month April Live Cattle contract close. Cattle Slaughter under FI estimated at 630K for the week, 17K less than last week and 22K more than a year ago. Demand for meat products used at home have continued to be at the forefront. The foodservice and meat packing industry are concerned short term as many events have been cancelled or postponed. The product that has been fabricated for those large events will now be setting in a warehouse or freezer somewhere and will hopefully be consumed later. On the week, Choice cutout closed 1.46 lower at 206.01, while Select was 4.69 lower at 197.88; widening the Choice-Select spread to 8.13.

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Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	134.32	148.85	147.45	141.80	162.91
Iowa	133.46	143.35	145.61	138.57	159.75
Missouri	131.14	141.55	142.15	141.16	157.09
Montana	132.43	141.35	144.10	143.20	159.77
Nebraska	137.16	145.68	147.17	145.30	164.77
Wyoming	133.65	143.60	144.85	NA	158.12
North Central Avg.	**133.69**	**144.06**	**145.22**	**142.01**	**160.40**
Arkansas	131.09	138.10	138.77	NA	159.09
Colorado	135.86	141.70	142.85	142.15	153.18
Kansas	131.12	141.20	142.15	141.18	157.77
New Mexico	129.52	135.70	137.10	136.23	153.26
Oklahoma	132.37	137.25	138.39	139.40	155.54
Texas	131.09	135.40	136.80	140.80	153.43
South Central Avg.	**131.84**	**138.23**	**139.34**	**139.95**	**155.38**
Alabama	128.81	133.80	135.40	127.21	138.62
Florida	123.81	128.85	130.55	NA	NA
Georgia	128.37	131.35	134.30	128.22	138.21
Kentucky	133.94	136.90	135.96	131.07	144.49
Louisiana	130.80	134.15	135.80	NA	NA
Mississippi	131.04	134.05	136.05	127.44	137.25
Tennessee	133.28	136.35	135.28	130.84	140.32
Virginia	134.62	137.50	136.60	136.52	145.48
Southeast Avg.	**130.58**	**134.12**	**134.99**	**130.22**	**140.73**
Arizona	125.74	133.65	135.18	132.00	
California	126.11	138.30	156.60	133.25	
Idaho	130.22	137.75	139.15	144.80	
Nevada	126.23	135.60	136.95	139.25	
Oregon	129.71	137.20	138.73	141.20	
Utah	126.44	135.25	137.64	NA	
Washington	129.92	137.30	138.95	144.10	
Western Avg.	**127.77**	**136.44**	**140.46**	**139.10**	**NA**

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Overall Average	**130.97**	**138.21**	**140.00**	**137.82**	**152.17**
This Week +/-	**-**	**-5.2%**	**-6.5%**	**-5.0%**	**-13.9%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	170.69	174.73	174.65	170.13	188.03
Iowa	163.34	171.80	173.10	168.55	184.25
Missouri	165.18	172.55	171.35	167.88	181.04
Montana	168.64	176.55	178.10	173.25	181.92
Nebraska	175.21	181.50	181.25	174.15	192.81
Wyoming	170.20	178.40	180.20	NA	183.82
North Central Avg.	**168.88**	**175.92**	**176.44**	**170.79**	**185.31**
Arkansas	159.11	171.95	167.15	154.56	169.27
Colorado	173.24	178.80	179.82	182.14	181.86
Kansas	164.75	172.42	170.74	171.59	184.85
New Mexico	160.51	167.75	169.55	162.55	176.42
Oklahoma	161.18	171.05	171.35	164.75	178.94
Texas	159.03	167.15	167.10	160.22	173.94
South Central Avg.	**162.97**	**171.52**	**170.95**	**165.97**	**177.55**
Alabama	153.95	163.75	160.95	154.69	162.68
Florida	146.96	158.95	155.95	NA	NA
Georgia	152.31	158.60	158.32	154.76	160.54
Kentucky	161.98	167.10	158.97	153.22	163.56
Louisiana	155.95	164.80	159.72	NA	NA
Mississippi	156.70	165.15	158.97	163.05	157.81
Tennessee	160.19	164.24	157.93	152.10	160.55
Virginia	161.16	166.30	159.87	160.48	163.66
Southeast Avg.	**156.15**	**163.61**	**158.84**	**156.38**	**161.47**
Arizona	158.54	166.50	167.49	166.50	
California	159.14	170.40	172.15	165.17	
Idaho	164.42	170.75	173.75	179.65	
Nevada	160.30	168.52	171.10	175.42	
Oregon	163.78	170.20	173.20	180.25	
Utah	160.06	168.10	170.86	NA	
Washington	164.04	170.45	173.57	172.00	
Western Avg.	**161.47**	**169.27**	**171.73**	**173.17**	**NA**
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Overall Average	**162.37**	**170.08**	**169.49**	**166.58**	**174.78**
This Week +/-	**-**	**-4.5%**	**-4.2%**	**-2.5%**	**-7.1%**

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Feeder & Stocker Cattle Weekly Receipts:

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

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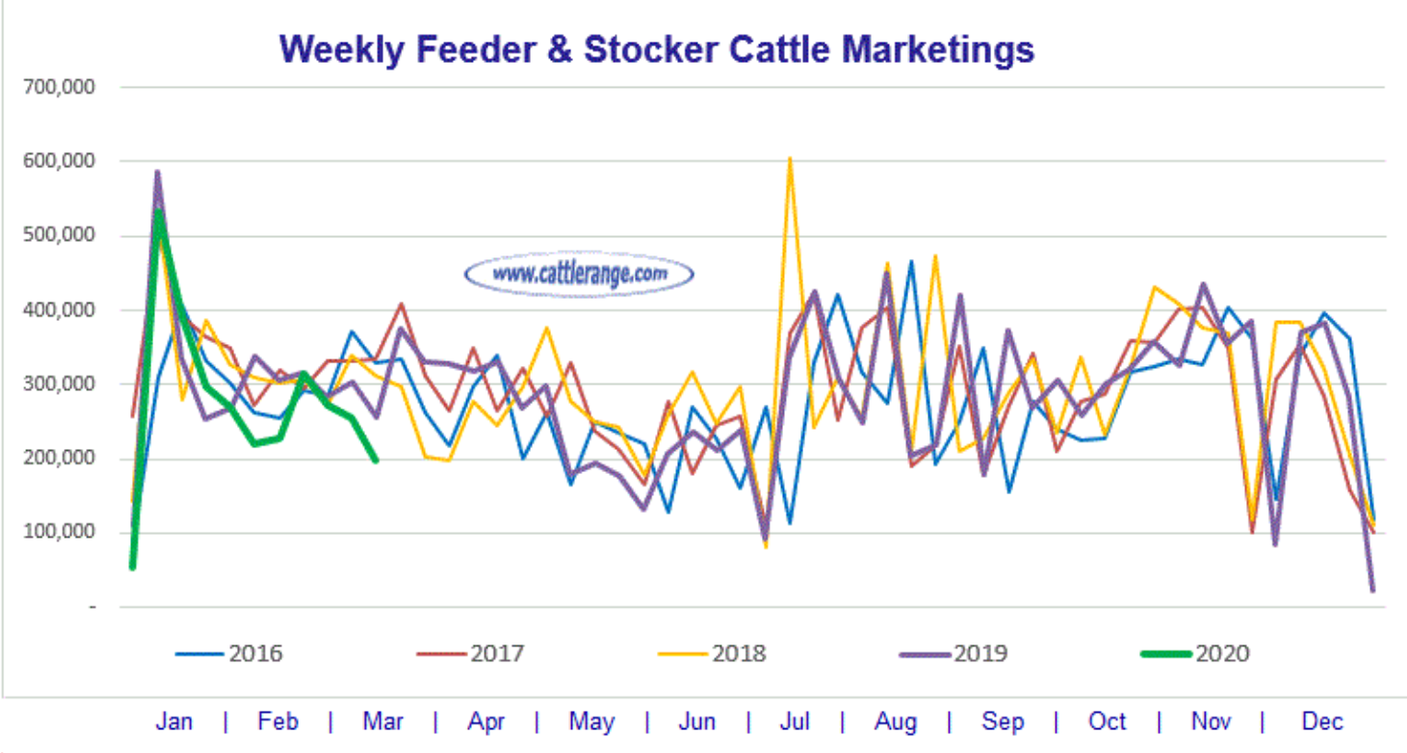
Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	174,600	179,900	206,300	265,100	228,600
Direct Sales	22,000	46,000	48,000	44,600	80,100
Video/Internet	1,900	28,300	2,800	1,600	25,900
Total	**198,500**	**254,200**	**257,100**	**311,300**	**334,600**
This Week +/-	**-**	**-21.9%**	**-22.8%**	**-36.2%**	**-40.7%**

Total Weekly Receipts... Year to Date

Year	2020	2019	2018	2017	2016
Year to Date	3,029,200	3,355,600	3,507,100	3,648,200	3,225,500
# Head +/-	-	-326,400	-477,900	-619,000	-196,300
Percent +/-	-	-9.7%	-13.6%	-17.0%	-6.1%



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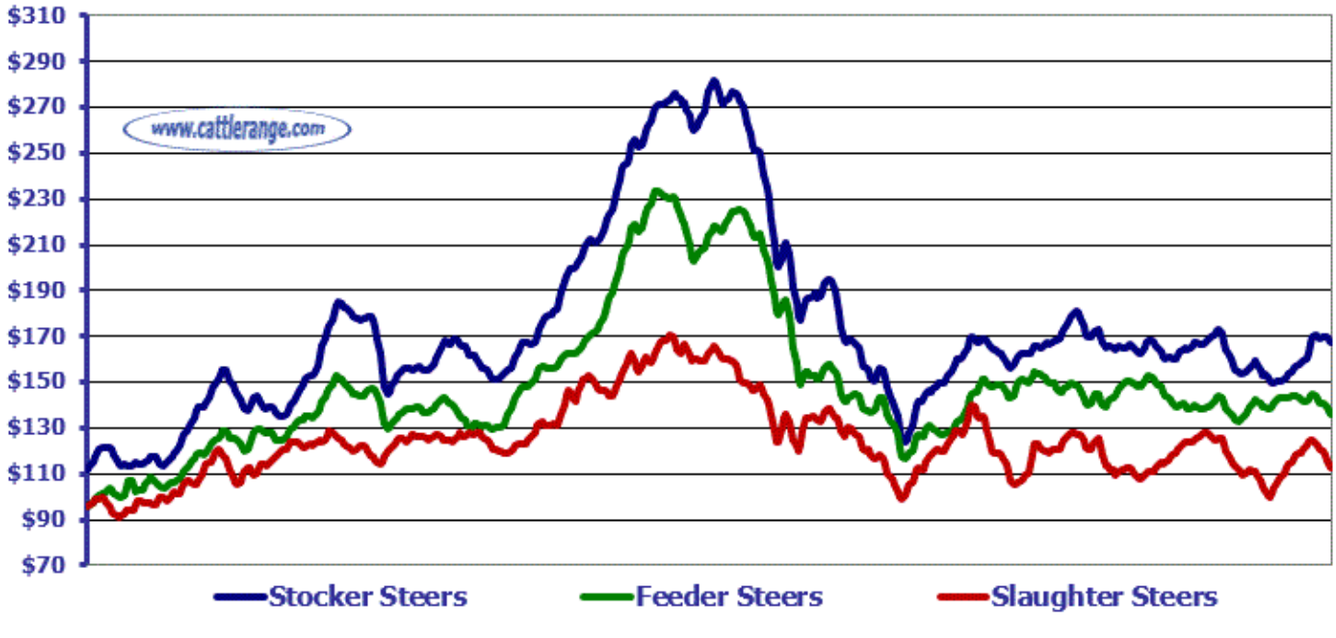
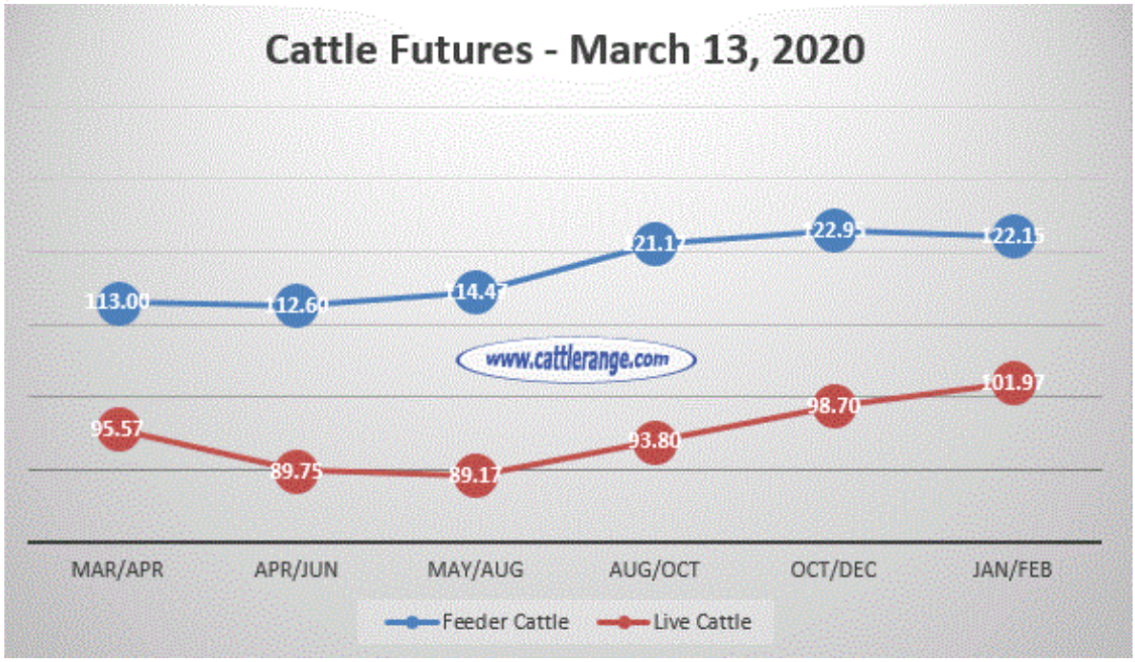
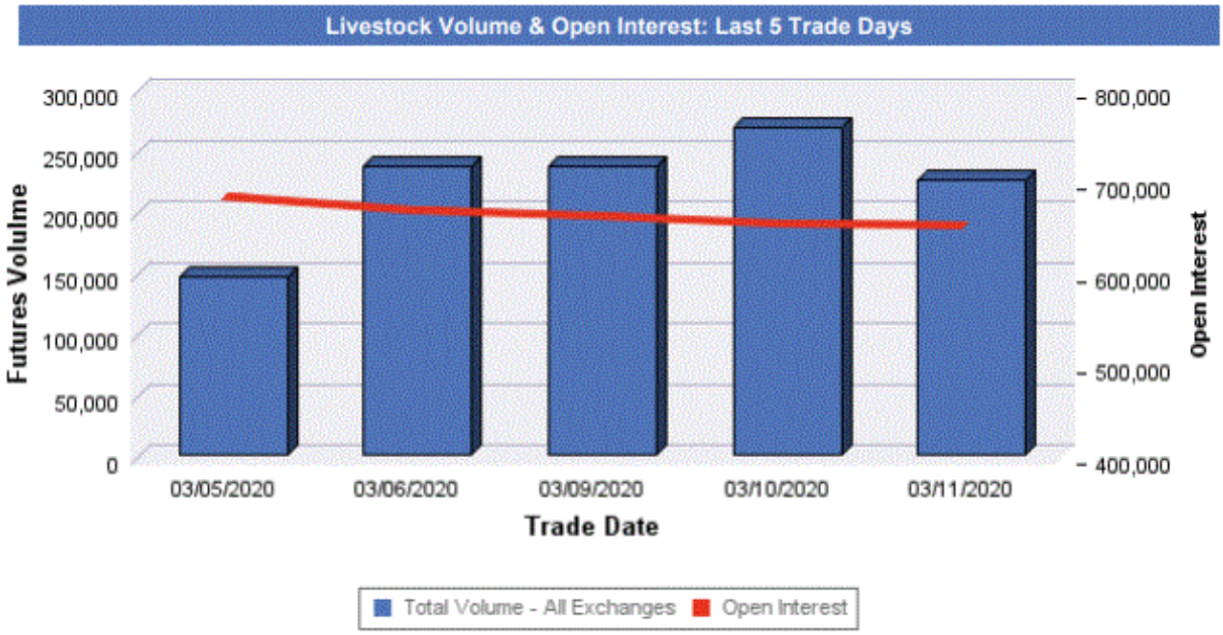
10 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
03/05/2020	144,793
03/06/2020	236,276
03/09/2020	236,037
03/10/2020	267,844
03/11/2020	224,584

Trade Date	Futures Open Interest
03/05/2020	689,626
03/06/2020	675,637
03/09/2020	669,121
03/10/2020	661,290
03/11/2020	657,807

Top Expirations Traded On: 03/11/2020

Product Description	Month	Volume	OI
FDR CATTLE FUT	MAY20	6,791	15,881
FDR CATTLE FUT	APR20	6,355	12,960
FDR CATTLE FUT	AUG20	3,658	9,857

FDR CATTLE FUT	SEP20	1,216	3,031
FDR CATTLE FUT	MAR20	1,216	3,137
Total Feeder Cattle Futures		19,974	47,115
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	APR20	44,762	80,530
LV CATTLE FUT	JUN20	44,551	125,048
LV CATTLE FUT	AUG20	22,896	55,441
LV CATTLE FUT	OCT20	16,689	39,302
LV CATTLE FUT	DEC20	8,479	23,477
Total Live Cattle Futures		139,550	331,636
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	APR20	25,775	63,701
LEAN HOGS FUT	JUN20	20,634	79,942
LEAN HOGS FUT	JUL20	7,130	30,210
LEAN HOGS FUT	AUG20	5,497	35,028
LEAN HOGS FUT	OCT20	3,976	41,069
Total Lean Hogt Futures		65,060	279,056

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

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Mexican Feeder Cattle Weekly Import Summary

Receipts EST: 25,000 Week ago Act: 22,634 Year ago Act: 27,054

Compared to last week, a few early sales of steer calves and yearlings sold steady, with later sales trading 5.00 lower . Early sales of feeder heifers were steady, with late sales 8.00-10.00 lower. Trade and demand moderate. The bulk of the supply consisted of mostly previously contracted steers and spayed heifers weighing 300-700 lbs.

- Feeder steers: Medium and large 1&2 300-400 lbs 155.00-175.00; 400-500 lbs 135.00-155.00; 500-600 lbs 120.00-140.00; 600-700 lbs 115.00-130.00. Medium and large 2&3, 300-400 lbs 140.00-160.00; 400-500 lbs 120.00-140.00; 500-600 lbs 105.00-125.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 125.00-145.00; 400-500 lbs 115.00-135.00; 500-600 lbs 105.00-125.00.

~ 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:	4,270	4,310

Compared to last week, steers under 500 lbs sold steady to 4.00 higher and steers over 500 lbs sold steady to 2.00 lower, heifers sold 1.00-3.00 lower. Demand was moderate to good from the buyers in the crowd with internet activity noticed. Supply included: 100% Feeder Cattle (50% Steers, 50% Heifers). Feeder cattle supply over 600 lbs was 36%.

Lexington Livestock Market - Lexington, NE

	This Week	Last Reported
Total Receipts:	2,667	5,059

Compared to last week steers sold 1.00-6.00 lower and heifers sold 1.00-4.00 lower on the comparable offerings. Demand was moderate to good from the buyers in the crowd. Supply included: 90% Feeder Cattle (51% Steers, 0% Dairy Steers, 49% Heifers, 0% Bulls); 10% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 62%.

Cattleman's Livestock Auction - Dalhart TX

This Week Last Reported

Total Receipts: 2,417 2,417 Compared to last week; Steer calves under 600 lbs and and feeder steers over 600 lbs mostly 2.00 higher. Heifer calves under 600 lbs and feeder heifers over 600 lbs 3.00 to 4.00 higher. Slaughter cows steady to strong. Slaughter bulls not well tested. Trade active. Demand fairly good. Supply included: 77% Feeder Cattle (57% Steers, 43% Heifers); 23% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 59%.

Cattleman's Livestock Auction - Belen NM

This Week Last Reported

Total Receipts: 1,617 786

Compared to last week: Steer calves under 600 lbs. 5.00-9.00 lower, feeders over 600 lbs. 2.00 lower. Heifer calves under 500 lbs. 5.00-9.00 lower, over 500 lbs. 3.00-5.00 lower. Slaughter cows steady to 2.00 lower, bulls 1.00 higher. Trade moderate, demand moderate to good. Supply included: 79% Feeder Cattle (45% Steers, 54% Heifers, 1% Bulls); 8% Slaughter Cattle (79% Cows, 21% Bulls); 13% Replacement Cattle (56% Bred Cows, 5% Bred Heifers, 13% Cow-Calf Pairs, 27% Bulls). Feeder cattle supply over 600 lbs was 14%.

Smith County Commission - Carthage TN

This Week Last Reported

Total Receipts: 822 801

Compared to same sale last week, Slaughter cows 2.00 to 4.00 lower. Slaughter bulls 3.00 to 6.00 lower. Steers and bulls 3.00 to 7.00 higher, instances 13.00 higher. Heifers under 500 lbs 10.00 to 13.00 higher, over 500 lbs steady to 5.00 higher. Supply included: 73% Feeder Cattle (34% Steers, 46% Heifers, 19% Bulls); 13% Slaughter Cattle (84% Cows, 16% Bulls); 14% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 23%.

Carolina Stockyards – Livestock Auction – Siler City, NC

This Week Last Reported

Total Receipts: 762 1,063

Baby calves 95.00 Supply included: 67% Feeder Cattle (36% Steers, 1% Dairy Steers, 39% Heifers, 24% Bulls); 15% Slaughter Cattle (88% Cows, 13% Bulls); 3% Slaughter Sheep/Lambs (35% Hair Breeds, 50% Ewes, 15% Bucks); 16% Slaughter Goats (64% Kids, 21% Nannies/Does, 7% Bucks/Billies, 8% Wethers). Feeder cattle supply over 600 lbs was 18%.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

This Week Last Reported

Total Receipts: 2,708 2,427

Compared to last week: Feeder steers and heifers 5.00 to 10.00 lower, except 800-850 lbs steady. The feeder cattle market was under severe pressure this week due to the CME Live Cattle and Feeder Cattle futures trading limit lower. The market was tough today but the market was also rather active. The bids had to start sharply lower but rose higher quickly as there were plenty of buyers who were willing to buy cattle today. There were lots of small packages of light cattle under 600 lbs, some fresh off the cow, that found plenty of outlets as these cattle are getting harder to find. There were many longs strings as well of cattle over 600 lbs, including full loads and multiple load lots, flesh was moderate to moderate plus. There was plenty of quality on offer but the bearishness projected from the futures complex had cattle feeders looking to buy cattle at lower prices. Slaughter cows and bulls steady. Supply included: 97% Feeder Cattle (56% Steers, 44% Heifers); 3% Slaughter Cattle (96% Cows, 4% Bulls). Feeder cattle supply over 600 lbs was 68%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported
Total Receipts:	1,360	990

Not enough to show a comparison. Short run due to the weather conditions and C.M.E reports. Lower undertone was noticed on what was offered. Supply included: 100% Feeder Cattle (51% Steers, 49% Heifers). Feeder cattle supply over 600 lbs was 92%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported
Total Receipts:	289	295

Compared to last week: Slaughter cows boner cows 2.00-4.00 lower. Breaker cows not tested. Lean cows 1.00-3.00 higher. Slaughter bulls sold 2.00-3.00 lower. Demand moderate. A total of 274 cows and bulls with 69 percent going to packers. The estimated dressed cost at the OKC West Livestock Auction: Lean cows 128.35; Boners 122.65; Breakers 120.90; Light weight cows 109.40; Bulls 152.80. Supply included: 29% Feeder Cattle (100% Steers); 66% Slaughter Cattle (86% Cows, 14% Bulls); 5% Replacement Cattle (57% Bred Cows, 7% Bred Heifers, 36% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	7,500	5,879	14,741

Compared to last week: Feeder steers 5.00-10.00 lower. Feeder heifers 7.00-11.00 lower. Steer calves 14.00-17.00 lower. Heifer calves 500-600 lbs. 3.00-6.00 lower, lighter weights 9.00-10.00 lower. Demand light. Quality plain to average. CME Feeder cattle futures closed limit down and Live contracts several dollars lower. Crude oil also sustained double digit loses. Rainfall was experienced last night and early today in the trading area creating muddy conditions. Supply included: 100% Feeder Cattle (54% Steers, 45% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 58%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported
Total Receipts:	1,078	551

Compared to last week, Feeder Steers 2.00-8.00 lower; Feeder Bulls steady to 3.00 lower; Feeder Heifers 4.00-8.00 lower; Slaughter Cows steady to 2.00 lower; Slaughter Bulls steady to 3.00 lower. Supply included: 85% Feeder Cattle (37% Steers, 47% Heifers, 17% Bulls); 14% Slaughter Cattle (92% Cows, 8% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 36%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported
Total Receipts:	312	205

Compared to last Monday: Feeders steers under 500 lbs steady to 5.00 higher, over 500 lbs steady, Feeder heifers steady, Moderate to good demand for feeder classes. Slaughter cows and bulls steady, Good demand for slaughter classes. Supply included: 86% Feeder Cattle (31% Steers, 2% Dairy Steers, 51% Heifers, 16% Bulls); 13% Slaughter Cattle (79% Cows, 21% Bulls); 2% Replacement Cattle (80% Bred Cows, 20% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 20%.

Tuesday Auctions:

Philip Livestock Auction - Philip SD

	This Week	Last Reported
Total Receipts:	1,391	3,526

No Feeder Cattle Sale last week, comparisons made from two weeks ago. Feeder Steers under 650 Steady, 650 to 750 2.00 to 3.00 lower, other classes not well tested, Feeder Heifers under 750 Steady, 750 to 800 3.00 higher. Good Demand for Several Loads of Replacement Heifers and Packages of attractive Feeder Steers and Feeder Heifers with a good weigh up, Cattle with some tag sold on a Moderate Market. Next Feeder Cattle Sale March 24. Supply included: 100% Feeder Cattle (36% Steers,

64% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 64%.

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported
Total Receipts:	1,510	397

Compared to last Tuesday, on Special Bred Cow Sale: slaughter cows and bulls lower undertones noted. Feeder calves unevenly steady compared to light offering last week. Demand good to moderate with good buyer participation and attendance for bred sale. Supply included: 34% Feeder Cattle (47% Steers, 53% Heifers); 7% Slaughter Cattle (80% Cows, 20% Bulls); 59% Replacement Cattle (24% Stock Cows, 74% Bred Cows, 3% Bred Heifers, 0% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 83%.

Winter Livestock - La Junta CO

	This Week	Last Reported
Total Receipts:	7,336	1,437

Compared with last Tuesday: steers under 700 lbs 2.00 to 3.00 higher, instances 8.00 higher on fancy thin fleshed lots. Heifers uneven under 600 lbs 2.00 to 3.00 higher, 650 to 700 lbs 2.00 to 3.00 lower. Yearling feeder steers over 700 lbs steady to 3.00 higher. Yearling feeder heifers over 700 lbs 2.00 to 3.00 lower. Slaughter cows and bulls in a light test mostly steady. Trade activity and buyer demand good. Supply included: 99% Feeder Cattle (60% Steers, 40% Heifers); 0% Slaughter Cattle (89% Cows, 11% Bulls); 1% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 55%.

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

	This Week	Last Reported
Total Receipts:	551	666

Compared to last week: Slaughter cows boners unevenly steady. Lean cows 1.00-2.00 higher. Breaker cows not tested due to light receipts. Slaughter bulls steady to 2.00 higher. Demand mostly moderate. A total of 261 cows and bulls sold with 48 percent going to packers. The estimated dressed cost at the Oklahoma National Stockyards: Lean cows 125.20; Boners 125.70; Breakers 118.35; Light weight cows N/A; Bulls 156.30. Supply included: 72% Feeder Cattle (100% Steers); 23% Slaughter Cattle (80% Cows, 20% Bulls); 6% Replacement Cattle (84% Bred Cows, 10% Bred Heifers, 3% Cow-Calf Pairs, 3% Heifer Pairs). Feeder cattle supply over 600 lbs was 0%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	2,469	2,028	5,004

Compared to last week, steer calves under 600 lbs traded 3.00-6.00 higher with heavier weights steady to 5.00 lower. Heifer calves under 600 lbs traded steady to 3.00 higher with heavier weights not well tested. Demand was light early but improved throughout the day as the futures board showed positive gains. The supply of calves was moderate while the supply of feeders and yearlings was light with only 23 percent of the offering weighing over 600 lbs. Supply included: 100% Feeder Cattle (54% Steers, 41% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 23%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported
Total Receipts:	1,220	925

Compared to one week ago: Slaughter cows sold mostly steady. Slaughter bulls sold 7.00 to 9.00 higher. Replacement cows and pairs sold steady. Feeder cattle under 550# sold 11.00 to 16.00 lower. Feeder cattle over 550# sold 4.00 to 6.00 lower. Supply included: 81% Feeder Cattle (14% Steers, 68% Heifers, 18% Bulls); 15% Slaughter Cattle (86% Cows, 14% Bulls); 4% Replacement Cattle (19% Bred Cows, 81% Cow Calf Pairs). Feeder cattle supply over 600 lbs was 39%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported
Total Receipts:	1,230	680

Compared to last week feeder steers and heifers sold unevenly steady with good demand; few weaned

400-600 lbs steer packages 3.00 higher with very good demand. Yearlings traded weak. Slaughter cows sold steady with good demand. Slaughter bulls sold steady to 2.00 higher with good demand. Supply included: 95% Feeder Cattle (56% Steers, 0% Dairy Steers, 40% Heifers, 4% Bulls); 4% Slaughter Cattle (76% Cows, 24% Bulls); 1% Replacement Cattle (86% Bred Cows, 14% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 46%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported
Total Receipts:	5,582	5,071

Compared to last week: steers 500 to 950 lbs 6.00 to 10.00 lower except 650 to 700 lbs not well tested today. Heifers 500 to 850 lbs 7.00 to 10.00 lower. Moderate to good demand for today's large offering of packages and loads including quite a few loads of replacement quality heifers from reputation outfits, these saw very good demand. Flesh similar to last week, from light to moderate plus with some heavy flesh seen at times. Overall quality more attractive than last week with most cattle average to attractive in quality. Some tag on the cattle again this week as the weather continues to be warm enough for good thawing conditions. A moderate to active market seen for this offering with another day of triple digit losses on both live and feeder cattle futures putting pressure on the market. Next feeder cattle sale is Wednesday, March 18. Supply included: 100% Feeder Cattle (52% Steers, 48% Heifers). Feeder cattle supply over 600 lbs was 77%.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported
Total Receipts:	2,083	3,109

Compared to last week, grass cattle sold unevenly steady with feeder cattle trading 3.00 to 8.00 lower. Demand was moderate on grass cattle with light demand on feeder cattle. Another day of lower CME boards spilled over to Wednesday's cattle market. Supply included: 100% Feeder Cattle (80% Steers, 20% Heifers). Feeder cattle supply over 600 lbs was 85%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	6,811	6,957	14,349

Compared to last week: Feeder steers and heifers sold 4.00 -10.00 lower with heavier weights as much as 12.00 lower. Sharp declines on the CME Feeder contracts throughout the week has buyers hesitant. Demand light, moderate for grazing cattle. Steer and heifer calves traded 4.00-8.00 lower. Demand moderate. Quality average to to attractive. Despite huge losses on the Dow Jones and lower CME Live and Feeder cattle contracts yesterday, rallies have occurred sparking interest into the market on Tuesday. Supply included: 100% Feeder Cattle (66% Steers, 0% Dairy Steers, 32% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 79%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

	This Week	Last Reported
Total Receipts:	2,175	3,125

Compared to last week: Feeder steers sold mostly 10.00 to 15.00 lower. Feeder heifers 600-700 lbs sold 2.00 to 4.00 lower, 700-800 lbs sold 7.00 to 10.00 lower. Limited calves available, steer calf's lower undertone noted. Heifer calves 500-600 sold steady to 2.00 higher. Overall, demand moderate to good, quality mostly average. Slaughter cows sold 1.00 to 2.00 lower using limited receipts, not enough bulls for accurate market trend, higher undertone noted. Supply included: 95% Feeder Cattle (48% Steers, 52% Heifers, 0% Bulls); 5% Slaughter Cattle (93% Cows, 7% Bulls). Feeder cattle supply over 600 lbs was 80%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	818	1,142	1,281

Compared to last week, steers under 500 lbs and heifers under 450 lbs steady to firm, steers over 500 lbs and heifers over 450 lbs steady to 5.00 lower, with a limited test of Feeders over 600 lbs. No recent test of Holsteins for a price comparison. Demand moderate too good for light grazing cattle, moderate for all others. Supply moderate to light. Feeder Cattle futures closed limit or near limit down, Live Cattle futures down 2.25 to 3.00, Supply included: 100% Feeder Cattle (44% Steers, 12% Dairy Steers, 34% Heifers, 10% Bulls). Feeder cattle supply over 600 lbs was 24%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported
Total Receipts:	1,221	710

Compared to one week ago: Slaughter cows and bulls sold 2.00 to 5.00 lower. Replacement cows and pairs sold steady. Feeder classes sold 12.00 to 17.00 lower. Supply included: 81% Feeder Cattle (26% Steers, 39% Heifers, 35% Bulls); 10% Slaughter Cattle (79% Cows, 21% Bulls); 9% Replacement Cattle (14% Stock Cows, 64% Bred Cows, 22% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 13%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported
Total Receipts:	964	522

Compared to last week: Feeder steers---steady to 2.00 lower and Feeder heifers steady to 1.00--3.00 lower. Slaughter cows 3.00 higher and bulls steady. Today's receipts: 964 hd. Supply included: 93% Feeder Cattle (17% Steers, 49% Dairy Steers, 24% Heifers, 10% Bulls); 6% Slaughter Cattle (85% Cows, 15% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 55%. Groups of 20 or more : Feeder steers--32 hd--692 lbs--133.50--31 blk--1 chxb----Holstein steers :---30 hd--548 lbs--95.75------92 hd--601 lbs--99.50-----70 hd--654 lbs--95.30------120 hd--830 lbs--92.70

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported
Total Receipts:	3,744	6,152

Compared to last week; Feeder steers up to 800 lbs. sold 14.00-17.00 lower, steers over 800 lbs. sold 8.00-11.00 lower. Feeder heifers up to 750 lbs. sold 7.00-15.00 lower, heifers over 750 lbs. sold 6.00-10.00 lower. Demand was moderate. Many load lots in today's offering. The auction was slow to get going this morning due to CME Feeder Cattle futures down the limit. The next special feeder cattle auction will be March 19th, expecting 4000 head of feeder cattle, starting at 9:00 am. Supply included: 100% Feeder Cattle (51% Steers, 49% Heifers). Feeder cattle supply over 600 lbs was 89%.

Valentine Livestock Auction - Valentine NE

	This Week	Last Reported
Total Receipts:	3,567	990

Compared to two weeks ago, steers under 700 lbs sold 1.00 to 5.00 lower with 700 lbs steers trading 2.00 higher. Heifers sold unevenly steady. Demand was very good for black hided and Hereford influence replacement heifers with moderate, instances good demand for the rest of the offerings. Some loads of light weight cattle went out of state to be grazed or grown before hitting the feedlot. Supply included: 100% Feeder Cattle (62% Steers, 38% Heifers). Feeder cattle supply over 600 lbs was 58%.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported
Total Receipts:	4,112	6,068

Compared to last week: Feeder steers and heifers sold mostly 6.00-13.00 lower. Steer calves 7.00-9.00 lower. Heifer calves not well tested, but instances of 11.00 lower. Demand mostly moderate. Quality average to attractive. Supply included: 100% Feeder Cattle (62% Steers, 36% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 70%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported
Total Receipts:	2,976	3,749

Compared to last week: Feeder steers sold mostly 9.00 to 13.00 lower. Feeder heifers sold mostly 8.00 to 11.00 lower. Not enough calves for accurate market trend. Overall, demand moderate to good, quality mostly average. Slaughter cows and bulls sold steady to 1.00 higher. Supply included: 94% Feeder Cattle (65% Steers, 35% Heifers); 6% Slaughter Cattle (89% Cows, 11% Bulls). Feeder cattle supply over 600 lbs was 71%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported
Total Receipts:	1,663	2,342

No price trend available due to limited comparable sales. Market has continued to decline causing producers to further hold on to supplies. Lower undertones noted for both steers and heifers. Trade and demand moderate. Supply included: 100% Feeder Cattle (45% Steers, 0% Dairy Steers, 54% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 81%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported
Total Receipts:	690	943

Compared to last week, steer and heifer calves 8.00 to 15.00 lower, yearlings not well tested, undertone lower. Slaughter cows and bulls steady to 1.00 higher. Quality average to plain. Demand moderate to light, supply light. The Coronavirus continues to spread in the U.S. The World Health Organization declared it a global pandemic. The Dow closed down over 2300 points and Live Cattle and Feeder Cattle futures closed limit down. Supply included: 87% Feeder Cattle (27% Steers, 61% Heifers, 12% Bulls); 9% Slaughter Cattle (78% Cows, 22% Bulls); 5% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 19%.

Greensboro Livestock Auction - Greensboro GA

	This Week	Last Reported
Total Receipts:	183	227

Compared to a week ago: Slaughter cows and bulls unevenly steady, heifer calves mostly steady, feeder heifers lightly tested, bull calves and feeder bulls lightly tested, steer calves and feeder steers lightly tested, replacement cows lightly tested. Supply included: 37% Feeder Cattle (71% Heifers, 29% Bulls); 63% Slaughter Cattle (90% Cows, 10% Bulls). Feeder cattle supply over 600 lbs was 0%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported
Total Receipts:	2,190	1,333

Compared to last Thursday: Feeder steers and heifers 8.00-10.00 lower with instances of 15.00-20.00 lower, Moderate to lite demand for feeder classes. Slaughter cows and bulls steady, Good demand for slaughter classes. Supply included: 97% Feeder Cattle (46% Steers, 0% Dairy Steers, 47% Heifers, 6% Bulls); 3% Slaughter Cattle (90% Cows, 10% Bulls); 0% Replacement Cattle (20% Stock Cows, 60% Bred Cows, 20% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 42%.

Paris Stockyards - Paris KY

	This Week	Last Reported
Total Receipts:	2,438	1,968

Compared to last week feeder steers under 600 lbs sold 4.00-6.00 lower, over 600 lbs 5.00-7.00 lower. Feeder heifers sold 8.00-10.00 lower. Buyers showed moderate interest in weaned and pre-conditioned cattle. Slaughter cows sold 2.00-3.00 higher, slaughter bulls sold steady. Supply included: 92% Feeder Cattle (48% Steers, 45% Heifers, 6% Bulls); 6% Slaughter Cattle (85% Cows, 15% Bulls); 2% Replacement Cattle (71% Bred Cows, 29% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 33%.

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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: None Week Ago: 1,155 Year Ago: 688

Direct sales were at a standstill this week across the reporting regions. Most prospective buyers have been procuring cattle at auctions then trying to negotiate a fair market price at the feedlot or ranch. Nebraska feedlots traded live sales 3.00 lower at 110.00 and dressed sales 5.00 to 7.00 lower from 175.00-176.00. 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.

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

Confirmed 0 Last Week: 1,160 Year Ago: 1,345

Compared to last week, trade in active, demand light. Cattle weighing over 600 lbs totaled 0 percent. Heifers totaled 0 percent. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses.

IA-South MN Direct Feeder Cattle Weekly (Mon)

Receipts: 107 Last week: 28 Last Year: 430

Compared to the last week: No trades this week for a trend. Demand light. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Supply included 100 Percent over 600 lbs; 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: 129 Last week: 1,135 Last Year: 2,637

Compared to last week: Feeder steers and heifers not tested last week. Demand light. Supply included 100 percent over 600 lbs; 53 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: 692 Last Week 2,920 Last Year 1,207

Compared to last week: Current FOB steers and heifers to lightly tested for an accurate trend. Demand light. Supply consisted of 80 percent over 600 lbs; 6 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: 474 Last Week: 2,147 Last Year: 1,682

Compared to last week: No trend due to no comparable Current FOB Receipts from last week. Feeder supply includes 100 percent over 600 lbs and 30 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: 1,245 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: 4,500 Last Week: 9,700 Year Ago: 5,100

Compared to last week: Current FOB steers traded mostly 10.00 to 12.00 lower. Cattle contracted out traded 7.00 lower, with Mexican Origin steers mostly 5.00 lower. Not enough comparable sales on heifers for an adequate market trend. Buyers seem hesitant as the CME and other financial markets faced massive declines throughout the week, which made their way into local auction barns and the country trade. Wide price spreads are being reported as cattle that traded late last week and through the weekend brought a premium to cattle that traded mid to late week this week. Trade activity and demand were light to moderate. Supply consisted of 84 percent steers and 16 percent heifers. Near 35 percent of the offerings weighed over 600 lbs.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)

Receipts: 0 Last Week: 0 Year Ago: 1,950

Compared to last week: Feeder steers and heifers not established this week as uncertainty in the markets is limiting interest from buyers and sellers alike. Supply consisted of 0 percent over 600 lbs. and 0 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: 1,784 Last Week 4,252 Last Year 6,219

Compared to last week: Feeder steers and heifers not well test this week on a Current FOB Basis for a trend however a lower undertone is noted. Demand light. Supply consisted of 100 percent over 600 lbs and 63 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: 14,200 Last Week: 20,900 Year Ago: 27,800

Compared to last week: Current FOB steers and heifers sold mostly 9.00 to 14.00 lower on a light test. Trade activity was light to moderate on moderate demand. Global markets continued to fall, which had a trickle effect on the cattle markets that were locked down the limit nearly all week. Wide price spreads caused by the daily drops in the market, depending what day in the week cattle were purchased. Supply consisted of 57 percent steers and 43 percent heifers. Near 79 percent of the offerings weighed over 600 lbs. Prices based on net weights FOB after a percent shrink or equivalent and 9-15 cent slide on calves and 5-12 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

- **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 March 13th:**

- **MISSOURI:**
  - Bred Cows: Medium and Large 1 2-4 year old 1-3 months bred 1170 lbs 950.00;
  - 2-8 year old 4-9 months bred 960-1370 lbs 1150.00-1450.00;
  - >8 year old 4-9 months bred 1205-1345 lbs 950.00-1100.00.
  - Medium and Large 1-2 2-4 year old 1-3 months bred980-1175 lbs 860.00-1000.00;
  - 2-8 year old 1-9 months bred 870-1435 lbs 635.00-1350.00;
  - 5-8 year old 7-9 months bred 1175-1350 lbs 775.00-825.00;
  - >5 years old 4-9 months bred 1175-1580 lbs 800.00-1140.00;
  - >8 year old 4-9 months bred 1255-1420 lbs 650.00-1225.00 all per head.
  - Cow-Calf Pairs: Medium and Large 1 w/ 150-300 lbs calf >8 year old open 1365 lbs 1350.00.
  - Medium and Large 1-2 w/ <150 lbs calf 2-8 year old 1-3 months bred 950-1100 lbs 1175.00-1275.00
  - >8 year old open 1000-1360 lbs 950.00-1325.00.
  - Medium and Large 1-2 w/ 150-300 lbs calf 2-8 year old open to 3 months bred 800-1365 lbs 1100.00-1450.00;
  - 5-8 year old open 1000-1150 lbs 1210.00-1225.00;
  - >8 year old open 1370-1395 lbs 1150.00-1200.00.
  - Medium and Large 1-2 w/ >300 lbs calf 5-8 year old 1-3 months bred 1300-1400 lbs 1340.00-1480.00 all per family.

- **ARKANSAS:**

- BRED COWS: Medium and Large 1-2 2-4 years old 1-9 months bred 920-1295 lbs 570.00-1475.00;
- 2-8 year old 1-3 months bred 785-1415 lbs 800.00-1085.00;
- 5-8 year old 1-9 months bred 835-1420 lbs 500.00-1300.00;
- >8 year old 4-9 months bred 850-1500 lbs 525.00-960.00 all per family.
- COW-CALF PAIRS: Medium and Large 1-2 w/ <150 lbs calf 2-4 year old open 735-1130 lbs 960.00-1525.00;
- 5-8 year old open 990-1320 lbs 800.00-1270.00; >8 open 895-1500 lbs 760.00-1020.00.
- Medium and Large 1-2 w/ 150-300 lbs calf 2-4 open 995-1375 lbs 950.00-1500.00;
- 5-8 year old open to 6 months bred 950-1550 lbs 950.00-1550.00;
- >5 year old open 950 lbs 1085.00;
- >8 year old open 975-1400 lbs 625.00-1250.00.
- Medium and Large 1-2 w/ >300 lbs calf 2-4 year old open 1205 lbs 1160.00;

5-8 year old open to 3 months bred 1095-1115 lbs 1000.00-1155.00 all per family.

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollar equivalent to $0.7490 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**3/6**	**2/28**	**3/6**	**2/28**	**3/6**	**2/28**
501-600 lbs.	$172.53	$173.65	$169.31	$172.88	$161.53	$171.23
601-700 lbs.	$157.67	$158.74	$158.75	$158.96	$157.85	$157.32
701-800 lbs.	$139.93	$142.67	$140.17	$143.20	$140.30	$144.27
801-900 lbs.	$130.01	$132.36	$126.00	$131.29	$134.78	$135.57
Heifers	**3/6**	**2/28**	**3/6**	**2/28**	**3/6**	**2/28**
401-500 lbs	$156.74	$159.53	$153.78	$156.64	$136.66	$135.07
501-600 lbs	$145.31	$147.46	$141.22	$146.11	$139.90	$138.11
601-700 lbs.	$134.56	$136.43	$132.17	$135.03	$136.21	$134.68
701-800 lbs.	$125.48	$126.80	$121.88	$125.40	$124.01	$124.69

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**3/6**	**2/28**	**3/6**	**2/28**	**3/6**	**2/28**
501-600 lbs.	$216.37	$217.77	$212.33	$216.81	$202.57	$214.74
601-700 lbs.	$197.73	$199.08	$199.09	$199.35	$197.96	$197.30
701-800 lbs.	$175.49	$178.92	$175.79	$179.59	$175.95	$180.93
801-900 lbs.	$163.05	$165.99	$158.02	$164.65	$169.03	$170.02
Heifers	**3/6**	**2/28**	**3/6**	**2/28**	**3/6**	**2/28**
401-500 lbs	$196.57	$200.07	$192.86	$196.44	$171.39	$169.39
501-600 lbs	$182.23	$184.93	$177.10	$183.24	$175.45	$173.20
601-700 lbs.	$168.75	$171.10	$165.75	$169.34	$170.82	$168.90
701-800 lbs.	$157.36	$159.02	$152.85	$157.26	$155.52	$156.37

Slaughter Cattle Prices for Week of 03-06-20 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$109.85	$137.76
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	No Quote	No Quote
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$64.89	$81.38

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$107.09	$134.30
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$103.50	$129.80
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$54.60	$68.47

Alberta Beef Producers:

Report unavailable

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"Shootin' the Bull" Weekly Analysis:

In my opinion, the Coronavirus has become a mute issue. The virus will run a natural course in which certain actions taken by the public may or may not contain the spread. It is here, and as all other viruses, diseases, or natural occurrences have been acclimated into society or a vaccine found for, this one will be as well. The issue going forward will be dealing with the financial ramifications of pumping billions, if not trillions, of dollars into the financial system. This newest action is on top of the previous 12 years of stimulus packages, interest rate twists and quantitative easing's. The voluntary and mandatory closures of schools, church's, social events, and work places is impacting consumer discretionary spending habits. These habits were believed to have seen the consumer spending at, or near, 100% of discretionary funds. It takes approximately 6 to 8 weeks to form a habit. What we do not know at this point is to what level consumer discretionary spending will decline to. When that new level is found, were it to remain for over 8 weeks, it would be anticipated the consumer will adjust spending to the lower rate and stay that way until economical or mental aspects allow for expansion in spending. I have rarely seen such an ominous oxymoron that is taking place at the government level. This is not the normal talking out of both sides of their mouth, this is saying two totally different actions. Action by the CDC and WHO is to stay at home and hunker down. The Federal Reserve and President are flushing billions upon billions of dollars of liquidity into the financial systems, dictating action of, get out and spend. The perplexity of this situation is one for the record books.

Cattle prices ended Friday under grave duress. The sharply higher opening on Friday was quickly dissolved as margin clerks went to work selling out clients unable to meet margin calls. Without the knowledge of impact on consumer spending, it is more difficult to ascertain where value is. Intrinsic value is what is sought after. The level that suggests it does not matter the price, I have to have some product. For over 4 years that intrinsic price for fats has been above $94.00. Although April remains just above this, the other months are already well below this price. Under these circumstances, I am at a loss in determining intrinsic value. what I am not at a loss for is knowing that 1st quarter placements will be down and March will most likely see the lowest placement in a very long time. Those are late July and August fat cattle. This is the contract month I will focus on the most while intrinsic value is being determined.

The feeder market offered the best technical clues to this demise. Tracking it has produced the better tracking of the unfolding wave count. At best, a wave 3 remains intact, but nearing an end. At worst, a new development materializes and just continues the onslaught of selling. Were some form of normalcy return next week and markets trade, I believe traders would form a wave 4 correction, still leaving a wave 5 decline at some point in the near future.

As stated above, the issue is no longer the virus, but the impact of attempting to combat a virus with money. I foresee this issue taking marginal producers out of production. There are tremendous grain acres in production due to ethanol production and bio diesel that only produce marginal yields. It is that ground that is most likely to be lost, concreter or asphalt poured over it and never to come back to agriculture production. As well, livestock producers that are running on thin margins may make decisions that takes production off line and not picked up by larger entities. Why not the larger entities picking up this production? They will be impacted as well by this. As well, in unknown circumstances, contraction of risk tends to be the norm more than expanding risk parameters. The first year of lower production won't be noticed much. Consumers may still be habitually spending at a lower discretionary level, and still burdensome supplies will just start to be eaten into. At year two, consumers will be healing from the aftermath and potentially spending at a higher discretionary level. This will begin to eat into supplies and begin to reflect the potential decline in production. By year three, the consumer could be elevated again in discretionary spending and the excess supplies will be gone and commodity prices would be anticipated to soar. I think looking at history may help. Look at the weekly continuation chart from 9/04 to 12/08. The sideways trading resembles the past 4 recent years. The decline of '07 and '08 was due to the financial crisis and not a cattle issue. From the '08 low to the 12/09 low, the market meandered back and forth. Upon the US consumer healing from all the stimulus, consumer demand improved and caught the cattle market short of supply. You know the rest of the story until the 2014 top.

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 trade was light on light to moderate demand in all feeding regions. Compared to Wednesday in Kansas, a few live purchases traded 2.00-5.00 lower from 105.00-108.00. Not enough purchases in any other feeding regions for an adequate market test. The latest established live market in the Texas Panhandle was on Wednesday with live purchases at 110.00. On Wednesday in Nebraska and the Western Cornbelt the bulk of live purchases traded at 110.00 dressed purchases from 175.00-176.00, bulk at 175.00.

The FCE On-Line Auction offered 460 head in Kansas, Nebraska, and Texas on Wednesday and all sold @ 110.00.

USDA estimated FI Cattle slaughter through Saturday at 630,000 head. That is 17,000 head less than last week but 22,000 head more than the same week last year. YTD slaughter is estimated at 6.670 million head, 1.8% higher than a year ago. Steer carcass weights were down 3 lbs. compared to last week at 897 lbs., 23 lbs. heavier than last year.

5 Area Week Weighted Average Direct Slaughter Steers

For the week ending March 8th:

Confirmed: 95,227 Week Ago: 76,997 Year Ago: 65,331

Negotiated Cash Sales

	Head count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	26,751	1,235-1,645	111.00-115.50	1,503	113.30
65 - 80% Choice	6,746	1,285-1,550	108.00-113.00	1,399	112.75
35 - 65% Choice	2,422	1,225-1,500	112.00-113.00	1,322	112.97
0 - 35% Choice		-	-		
Total all grades	35,919	1,225-1,645	108.00-115.50	1,471	113.17
STEERS: LIVE DELIVERED					
Over 80% Choice	936	1,375-1,500	113.00-115.00	1,475	114.63
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	936	1,375-1,500	113.00-115.00	1,475	114.63
STEERS: DRESSED DELIVERED					
Over 80% Choice	11,763	806-1,024	178.00-182.00	943	180.85
65 - 80% Choice	3,315	774-948	178.00-182.00	904	180.63
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	15,078	774-1,024	178.00-182.00	934	180.80
STEERS: DRESSED FOB					
Over 80% Choice	875	905-1,000	180.00-181.00	981	180.57
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	875	905-1,000	180.00-181.00	981	180.57

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)

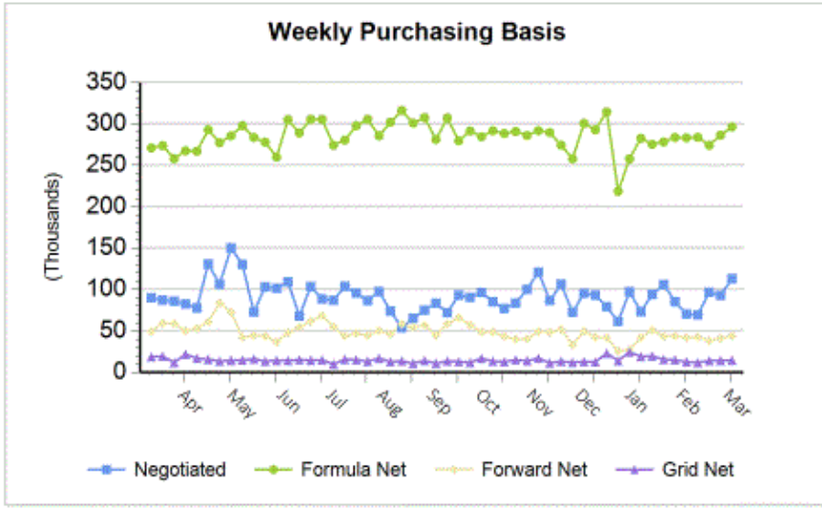
Grading %	Week Ago
83.0	82.9 ↑

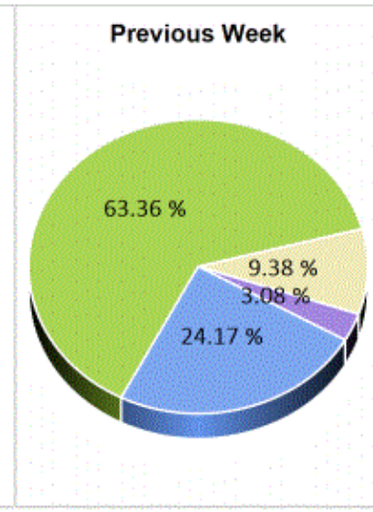
Dressed Weight	Week Ago
871.1	878.6 ↓

Daily Formula Base Voume

Tue Mar 03	Wed Mar 04	Thu Mar 05	Fri Mar 06	Mon Mar 09
47,721	46,813	48,824	30,541	124,240

Purchasing Basis Volume





Livestock Slaughter under Federal Inspection:

		CATTLE	CALVES	HOGS	SHEEP
Friday 03/13/2020	(est	101,000	2,000	492,000	7,000
Week ago (est)		119,000	2,000	493,000	7,000
Year ago (act)		103,000	2,000	434,000	6,000
Week to date (est)		586,000	11,000	2,464,000	36,000
Same Period Last Week (est)		609,000	11,000	2,473,000	36,000
Same Period Last Year (act)		557,000	10,000	2,294,000	36,000
Saturday 03/14/2020	(est	44,000	0	184,000	1,000
Week ago (est)		38,000	0	207,000	1,000
Year ago (act)		52,000	0	159,000	1,000
Week to date (est)		630,000	11,000	2,648,000	37,000
Same Period Last Week (est)		647,000	11,000	2,680,000	37,000
Same Period Last Year* (act)		608,000	11,000	2,453,000	38,000
2020 Year to Date		6,670,000	111,000	27,755,000	379,000
2019 *Year to Date		6,554,000	125,000	26,669,000	395,000
Percent change		1.8%	-11.4%	4.1%	-4.1%

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	91,000	26,000

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This week's Feedyard Closeouts...

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

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = September 30th
- Projected P/(L) based on the futures when placed on feed: **$35.21**

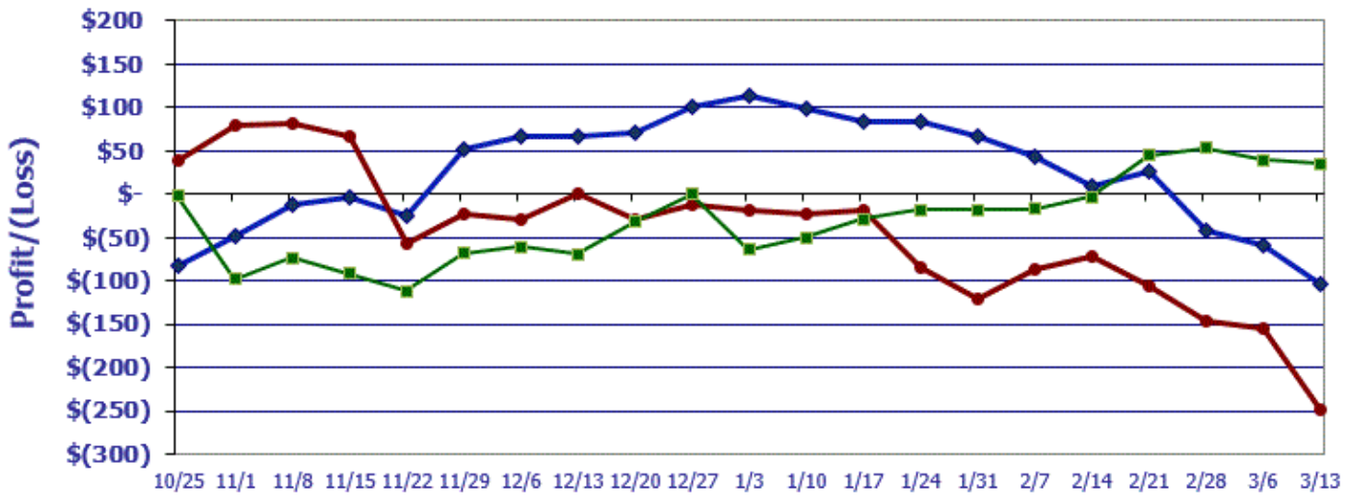
Cost of 750 lb. steer delivered @ $141.75 per cwt:	$1,063.13
Feed Cost for 600 lbs. @ $0.82 per lb.	$492.00
Interest on cattle cost for 165 days:	$27.63
Interest on feed cost:	$6.39
Total Cost & Expense:	**$1,589.15**
Sale proceeds: 1,350 lb. steer @ **$110.00** per cwt:	**$1,485.00**
This week's Profit/(Loss) per head:	**($104.15)**
Profit/(Loss) per head for previous week:	($58.89)
Change from previous week:	-$45.26
Sale price necessary to breakeven:	**$117.72**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = August 25th
- Sale Proceeds based on the August Live Cattle Futures Contract

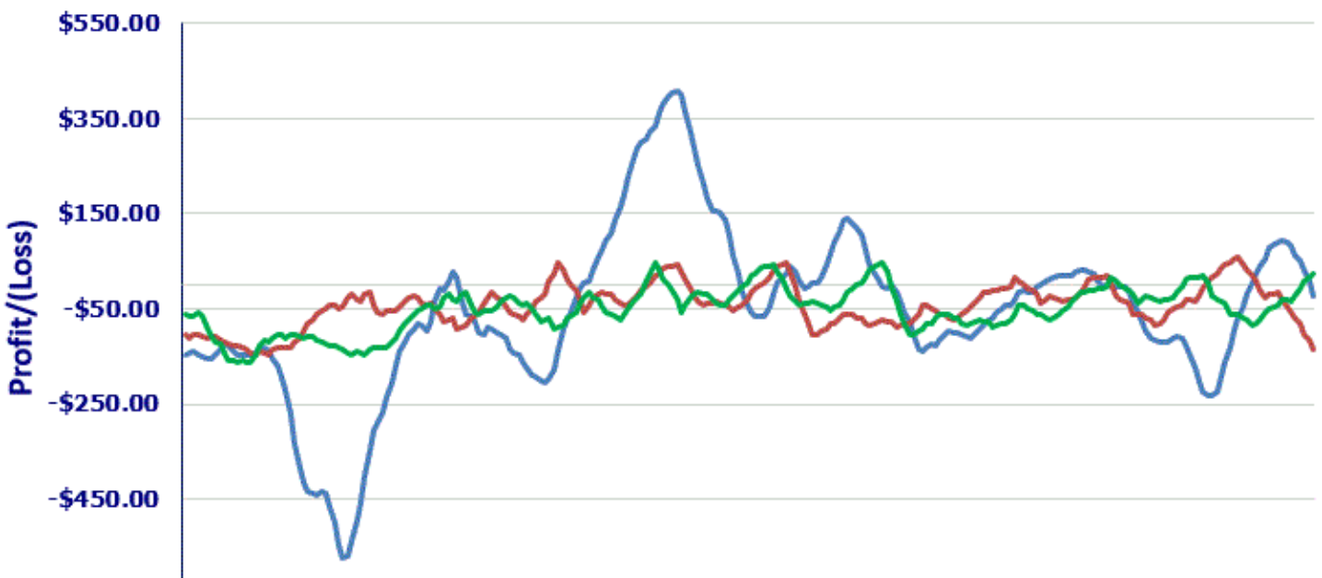
Cost of 750 lb. steer delivered @ $125.80 per cwt:	$943.50
Feed Cost for 600 lbs. @ $0.80 per lb.	$480.00
Interest on cattle cost for 165 days:	$22.39
Interest on feed cost:	$5.70
Total Cost & Expense:	**$1,451.59**
Sale proceeds: 1,350 lb. steer @ **$89.17** per cwt:	**$1,203.80**
This week's Profit/(Loss) per head:	**($247.79)**
Profit/(Loss) per head for previous week:	($155.84)
Change from previous week:	-$91.95
Sale price necessary to breakeven:	**$107.53**

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	**$35.21**
Typical closeout for un-hedged steers sold this week:	**($104.15)**
Projected closeout for steers placed on feed this week:	**($247.79)**

Feedyard Close-Outs - 5 Year Moving Averages



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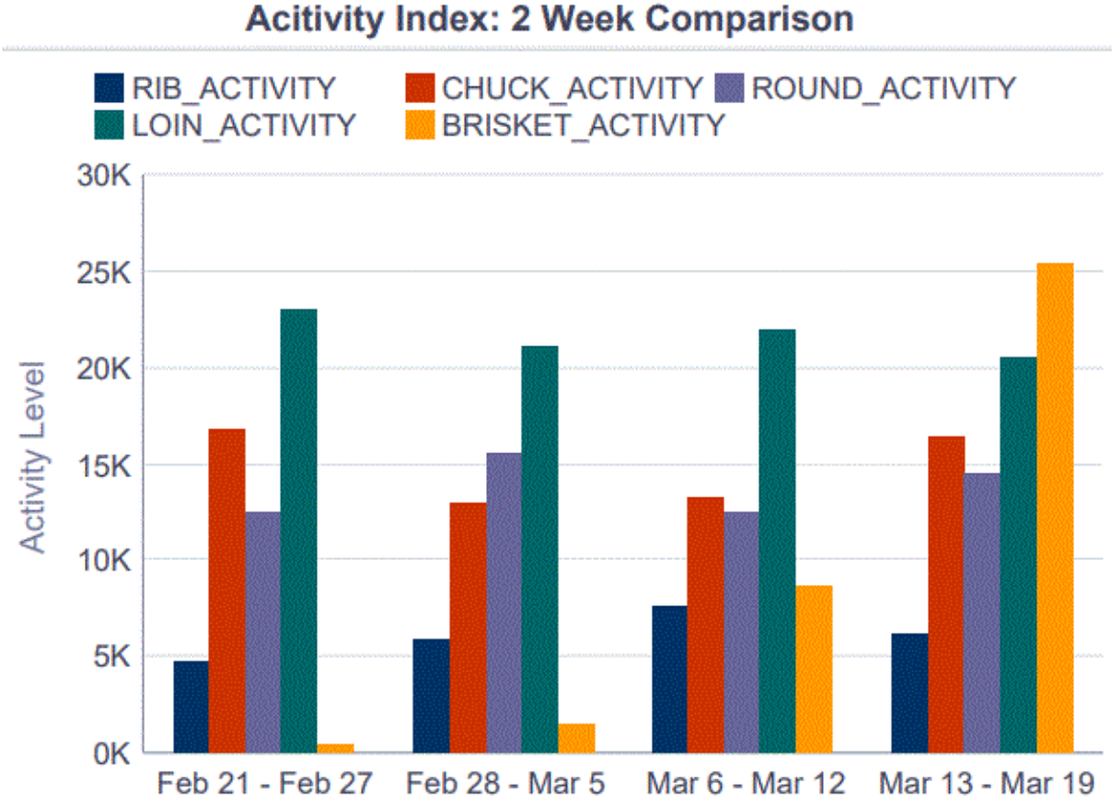
USDA National Retail Beef Report:

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

This week in Beef Retail, the Feature Rate was 2.4 percent higher, the Special Rate charted 10.1 percent increase, and the Activity Index posted 17.0 percent gains. Briskets found their way to the front pages of numerous retail ads as they continue their season surge and retailers cater to the upcoming holiday. Cuts from the Chuck, Round, and Brisket saw the most ad space, while cuts from the Rib, Loin, and Ground Beef saw less. Cattle slaughter under federal inspections was 2.6 percent lower when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	71.5%		69.1%		82.5%	
Special Rate (2/)	20.4%		10.3%		37.8%	
Activity Index (3/)	105,430		89,970		99,950	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	180	6.57	270	7.14	100	9.99
Bone-In Ribeye Steak	2,740	7.01	4,480	8.54	2,330	7.60
Bnls Ribeye Roast	430	7.92	100	10.60	90	5.49
Bnls Ribeye Steak	2,870	8.19	2,710	10.60	1,400	10.25
T-Bone Steak	4,320	6.96	4,940	7.33	2,260	6.78
Porterhouse Steak	1,210	7.39	1,930	8.77	2,040	6.78
Tenderloin	570	9.16	840	12.66	1,590	13.05
Filet Mignon	850	14.02	470	11.14	1,430	9.80
Loin, Bnls	240	5.13	100	5.05	40	7.99
Bone-In Strip Steak	1,620	6.79	1,840	7.11	840	6.43
Bnls New York Strip Steak	5,070	7.85	5,760	8.21	7,230	7.66
Beef Backribs	20	1.99	70	2.39	90	3.88
Sirloin Roast	110	3.10				
Sirloin Steak	270	5.84	390	7.22	20	4.99
Bnls Sirloin Roast			340	4.25	90	4.36
Bnls Sirloin Steak	930	6.02	2,180	5.51	1,630	5.92
Sirloin Tip Roast	2,600	4.43	880	3.88	2,160	3.91
Sirloin Tip Steak	2,310	4.58	800	4.80	760	4.10
Bnls Top Sirloin Roast	790	6.29	560	3.93	180	5.24
Bnls Top Sirloin Steak	1,800	6.29	1,460	5.61	1,170	6.03
Top Round Roast	1,170	4.07	1,100	3.90	1,000	3.55
Top Round Steak	910	4.38	1,070	4.16	1,300	4.36
Bottom Round Roast	1,700	4.20	2,880	3.99	2,310	3.83
Bottom Round Steak	480	4.07	1,070	4.14	1,070	4.14
Eye Of Round Roast	1,310	4.37	460	4.84	930	4.46
Eye Of Round Steak	410	4.03	220	5.29	180	4.36
Rump Roast	1,010	4.19	1,990	3.88	1,000	3.56
Rump Steak	10	5.99			10	2.99
Chuck/Shldr/Arm Roast	7,890	4.22	4,890	3.72	6,060	3.92
Chuck/Shldr/Arm Steak	4,650	4.10	4,150	4.74	4,320	4.26
London Broil	3,760	4.20	2,710	3.89	3,940	4.13
Brisket	1,090	3.82	2,240	3.57	1,100	3.34
Brisket, Flat	2,190	4.50	560	4.14	3,850	4.63
Corned Beef Brisket	14,260	3.50	4,310	3.89	9,350	3.28
Corned Beef Flat	7,800	4.46	1,470	5.22	6,510	4.05
Beef Short Ribs	2,930	5.00	910	5.63	1,180	5.44
Flat Iron Steak			1,500	7.25	380	7.32
Flank Steak	440	7.28	770	8.65	1,070	7.01
Minute/Cube Steaks	2,720	4.49	4,140	5.01	3,190	5.20
Stew Meat	2,910	4.84	2,650	4.77	3,560	4.56
Ground Round	810	3.93	710	4.19	760	3.91
Ground Chuck	2,160	3.26	2,090	4.40	1,460	3.12
Ground Sirloin	1,330	4.15	160	7.91	1,920	4.24
Ground Beef 90% Or More	3,710	5.20	3,910	4.75	6,450	5.08
Ground Beef 80-89%	5,300	3.40	6,460	3.64	6,170	3.49
Ground Beef 70-79%	650	2.47	2,640	2.42	1,540	2.85
Beef Patties	3,010	5.09	3,400	5.15	3,320	4.65
Tri-Tip	1,440	5.08	600	6.09	340	5.98
Skirt Steak	450	7.49	790	8.39	230	5.17



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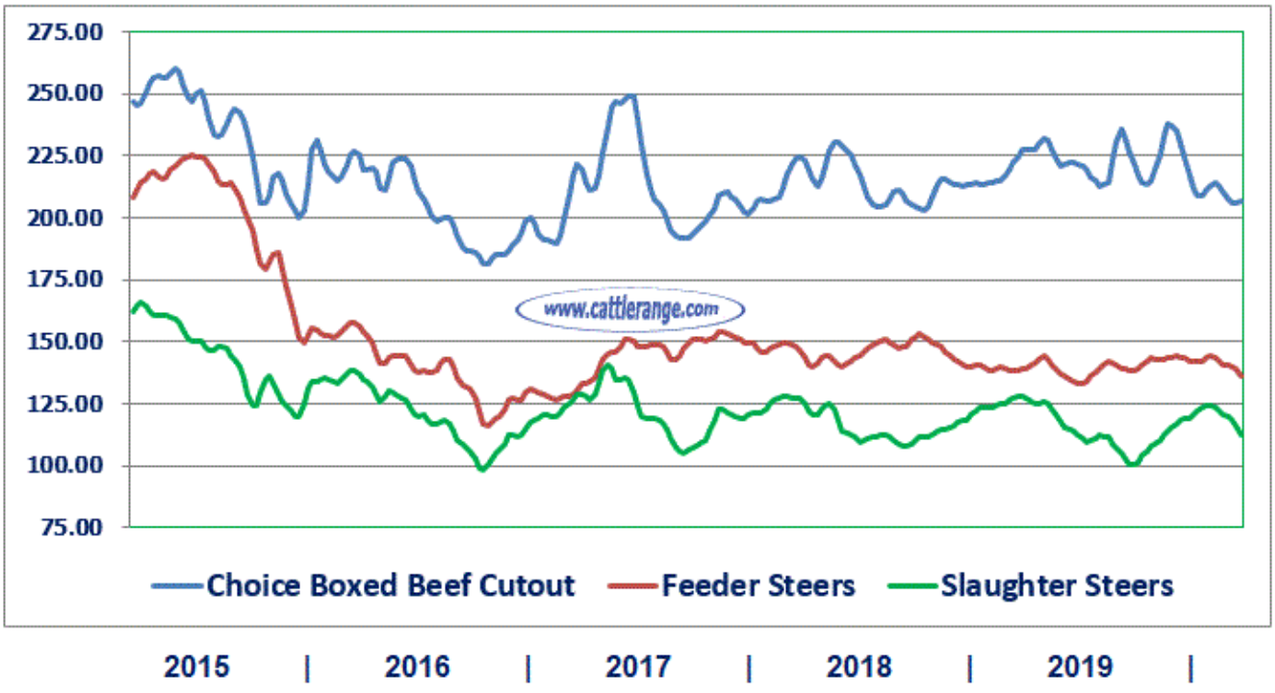
5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:



Boxed beef cutout values sharply higher on good demand and heavy offerings. Select and Choice chuck and round cuts firm to higher while rib cuts steady to firm. Choice loin cuts weak while Select firm.

The average value of hide and offal for the five days ending Fri, Mar 13, 2020 was estimated at 8.54 per cwt., down 0.21 from last week and down 0.52 from last year.

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

For Week Ending March 6th:

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	208.12	220.17	211.42	207.64	200.59	192.03
Primal Rib	338.83	380.81	342.88	340.87	312.38	268.15
Primal Chuck	164.70	164.81	165.76	164.74	164.52	161.59

Primal Round	177.64	177.27	178.37	177.08	176.85	175.23
Primal Loin	274.53	309.29	284.91	272.27	255.28	244.42
Primal Brisket	168.98	167.16	172.07	166.22	164.89	165.94
Primal Short Plate	148.48	148.48	148.48	148.48	148.48	148.48
Primal Flank	113.28	113.51	113.06	113.48	113.21	112.56

TOTAL LOADS OF PRODUCT REPORTED 6,934

Quality breakdown:

Prime	215
Branded*	1,385
Choice	2,164
Select	758
Ungraded**	2,412
TOTAL	6,934

Sales type breakdown:

Negotiated 0-21	2,115
Negotiated 22/up	974
Formula	3,459
Forward Contract	386
TOTAL	6,934

Destination breakdown:

Domestic	5,946
NAFTA Exports	157
Overseas Exports	831
TOTAL	6,934

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

Beef: Net sales of 17,700 MT reported for 2020 were up 38 percent from the previous week and 11 percent from the prior 4-week average. Increases primarily for Japan (5,000 MT, including decreases of 600 MT), South Korea (4,300 MT, including decreases of 300 MT), Taiwan (2,300 MT, including decreases of 100 MT), Mexico (1,500 MT, including decreases of 100 MT), and Hong Kong (1,100 MT, including decreases of 100 MT), were offset by reductions primarily for Honduras (100 MT).

Exports of 16,200 MT were down 2 percent from the previous week and 6 from the prior 4-week average. The destinations were primarily to Japan (5,300 MT), South Korea (4,500 MT), Mexico (1,600 MT), Taiwan (1,400 MT), and Canada (1,000 MT).

Pork: For 2020, net sales reductions of 26,600 MT--a marketing-year low--were down noticeably from the previous week and the prior 4-week average. Increases primarily for Canada (6,700 MT), Mexico (5,800 MT), Japan (4,200 MT), Australia (700 MT), and Colombia (600 MT), were more than offset by reductions primarily for China (45,200 MT).

Exports of 44,500 MT--a marketing-year high--were up 2 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to China (16,100 MT), Mexico (10,700 MT), Japan (5,300 MT), South Korea (4,100 MT), and Canada (2,600 MT).

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Photo of the Week:

[50 Angus Cows... Central WY]

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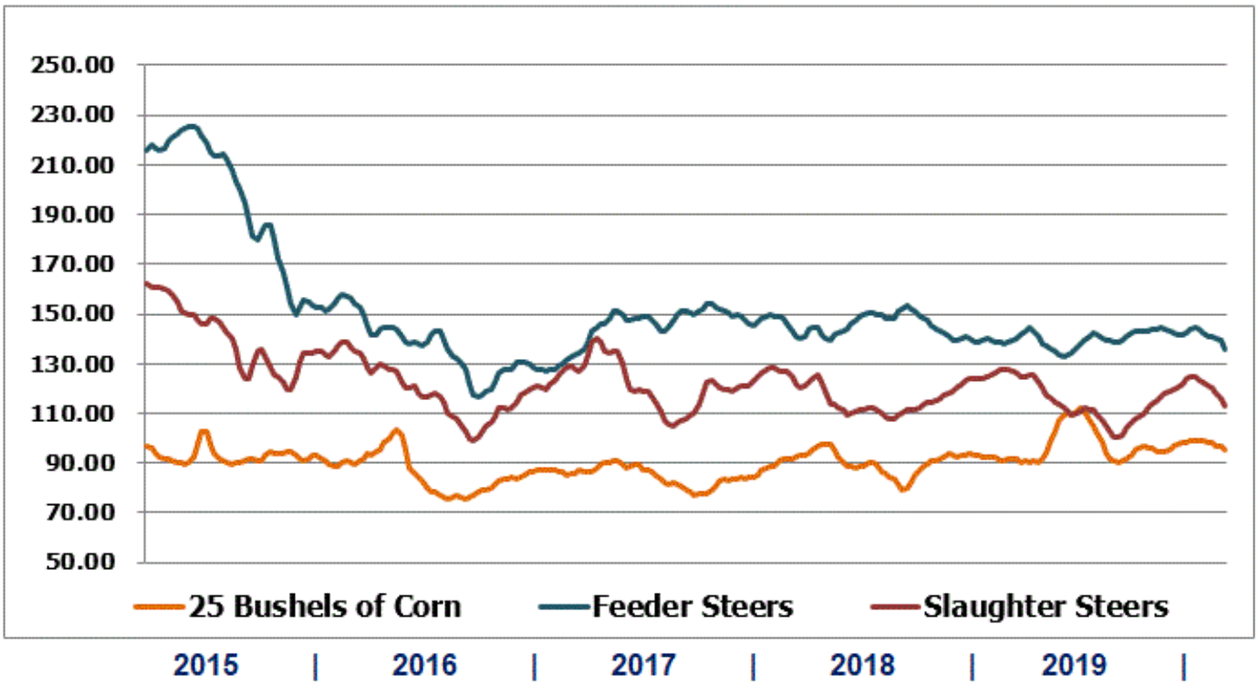
Cattle/Corn Correlation: 5 Year Moving Average



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Slaughter Cows & Bulls:

Region	Confirmed	Wk Ago	Yr Ago	WTD	Wk Ago	Yr Ago
NATIONAL	9,648	9,822	6,994	44,982	44,355	42,397
NORTHWEST	2,298	2,905	832	12,169	12,331	7,427
SOUTHWEST	4,224	3,905	3,382	18,404	18,072	19,265
EASTERN	3,126	3,012	2,780	14,409	13,952	15,705

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, March 14, 2020 was estimated at 1095.9 million lbs. This was 1.9 percent lower than a week ago and 8.1 percent higher than a year ago. Cumulative meat production for the year to date was 4.1 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:

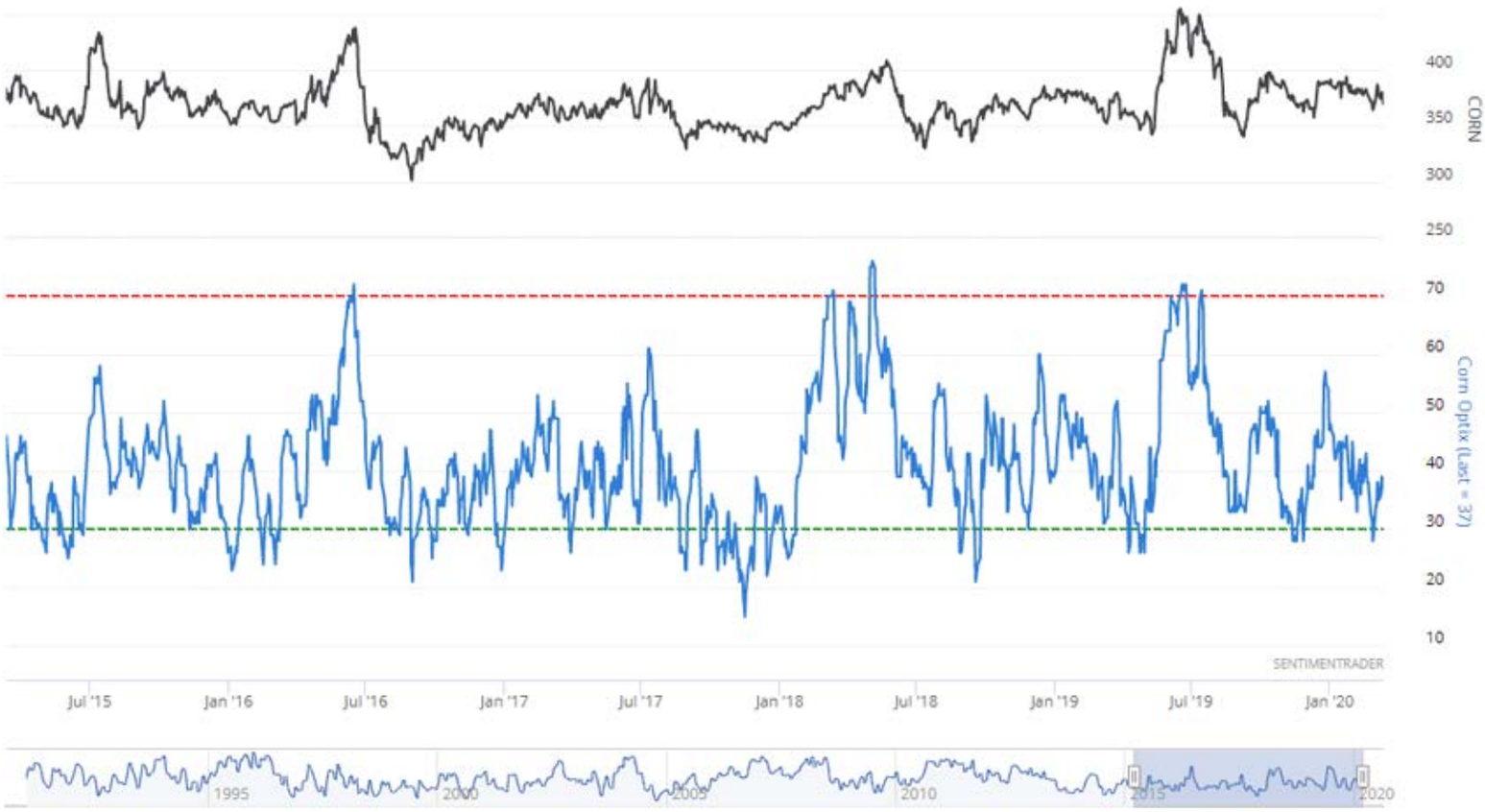
- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

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.

Cattle Bullish/Bearish Consensus:

Corn Bullish/Bearish Consensus:



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U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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Stock Markets & Economic News:

T. Rowe Price

STOCKS ENTER BEAR MARKET

Stocks suffered a week of historic losses as worries deepened about the impact of the novel coronavirus outbreak. (Click here to watch a video featuring the perspective of our group chief investment officer,

Robert Sharps.) The declines pushed the major indexes well into bear market territory, with the Dow Jones Industrial Average falling over 28% from its recent peak to its Thursday low and the S&P 500 Index down about 27%. The onset of the bear market was the fastest in history—major indexes were setting new highs as recently as mid-February—and the Dow suffered its worst daily decline since 1987 on Thursday. The Cboe Volatility Index (VIX) reached its highest level since the financial crisis of 2008, and "circuit breakers" designed to halt trading when the S&P 500 falls by more than 7% were deployed on Monday and Thursday for the first time since 1997.

All S&P 500 sectors fell sharply, but energy shares performed worst as oil prices tumbled. Health care, technology, and communication services shares held up best. As companies and individuals continued to cancel travel and events, shares in the affected industries were dealt the heaviest blow. Some cruise ship shares shed roughly half of their value as of the previous week at their Thursday lows, and airline shares accelerated their declines following President Donald Trump's announcement of a 30-day ban on travel from most of Europe to the U.S.

While many factors were undoubtedly at work, the sell-off seemed to have five major drivers:

- On Monday, crude oil prices sank the most since the Gulf War in 1991 following Saudi Arabia's decision to radically increase exports in order to drive down prices and punish Russia for its refusal to follow production limits (see Saudi Arabia section below).
- Confusion over the federal government's response to the crisis appeared to deepen over the week. Stock futures fell sharply as President Trump addressed the nation from the Oval Office Wednesday night. The president's surprise announcement of the European travel ban seemed to unsettle markets, and investors also appeared disappointed that the address did not include firm details on a broad fiscal stimulus plan. The president urged Congress to pass legislation cutting payroll taxes, but Democrats in the House appeared cool to the idea, proposing instead relief targeted at lower-income individuals.
- News that House Speaker Nancy Pelosi and Treasury Secretary Steven Mnuchin were working on a compromise plan appeared to help calm markets on Friday. On Thursday night, Speaker Pelosi told reporters that a deal was just "awaiting an exchange of paper," while Secretary Mnuchin told CNBC on Friday morning that "we're very close to getting this done." Late Friday afternoon, stocks rose further after President Trump declared a national emergency and announced new stimulus measures, as well as plans for drive-through testing procedures.
- The number of COVID-19 cases climbed sharply over the week, while delays in supplying testing kits led many experts to caution that the actual number of cases was much higher. The cancellation of major sporting and cultural events seemed to highlight the severity of the outbreak, as did reports of new quarantines and the World Health Organization's official designation of a global pandemic. Signs of panic buying also emerged, especially in the curious global run on paper products.
- Signs of stress in credit markets emerged early in the week, while borrowing costs for energy companies and other stressed industries jumped sharply. Particularly prominent was Boeing's decision to draw down a $13.8 billion credit line to help it deal with falling airline demand and its MAX 737 problems.
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EXTRAORDINARY VOLATILITY IN TREASURIES

Treasuries were extraordinarily volatile, with the yield on the 10-year Treasury note decreasing to below 0.35% in overnight trading before Monday's U.S. market open as investors flooded into perceived safe havens. However, in unusual trading activity later in the week, investors sold Treasuries even as equities and other riskier asset classes plummeted. This drove the 10-year Treasury yield rapidly higher; on Friday, it traded near 0.90%. (Bond prices and yields move in opposite directions.) The yield on the 30-year Treasury bond was also volatile, increasing toward the end of the week after reaching a record low of 0.99%.

T. Rowe Price traders also noted unusual dislocations in the prices of Treasury futures contracts and the underlying bonds. In an effort to address the atypical market activity in Treasury trading, the Fed injected

$1.5 trillion in liquidity into short-term lending markets on Thursday. The Fed's action probably also contributed to a brief respite from Thursday's heavy selling in equities, but it could not stem the rapid decline in sentiment toward riskier assets.

OIL DECLINE TRIGGERS STEEP SELL-OFF IN HIGH YIELD BONDS

Saudi Arabia's move to cut oil prices triggered a record sell-off in high yield bonds on Monday. Issuers from energy-related sectors account for a large proportion of the U.S. high yield bond market, so the plummeting oil prices suddenly put the fundamental condition of these energy companies under pressure and damaged their ability to repay their debt going forward.

By some measures, high yield credit spreads posted their largest-ever one-day move on Monday. (Credit spreads measure the additional yield that investors demand for holding a bond with credit risk over a similar-maturity Treasury security.) Credit spreads on investment-grade corporate bonds also widened, with the bulk of the selling focused on energy-related bonds.

Municipal bonds declined sharply and lagged the early-week rally in Treasuries. High-yield municipal bonds underperformed higher-quality munis. Thin liquidity and price markdowns weighed on bellwether high-yield municipal issues.

U.S. Stocks:

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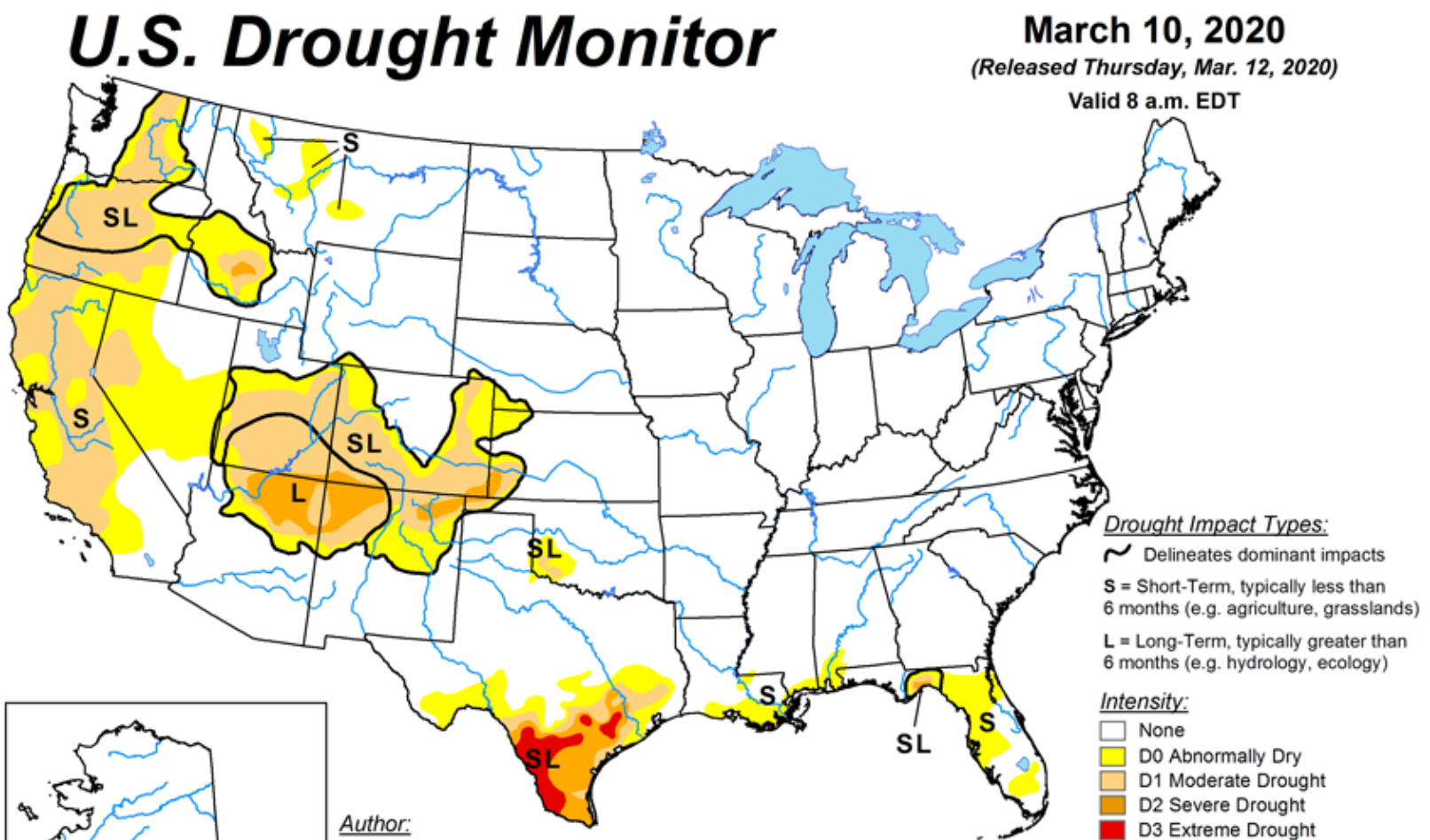
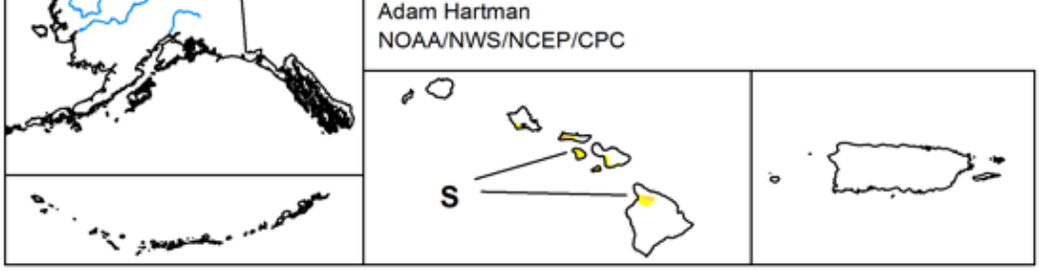
"**Click Here**" **to view a Slide Show of Drought Monitor maps for the last 12 weeks**





D4 Exceptional Drought

The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to https://droughtmonitor.unl.edu/About.aspx

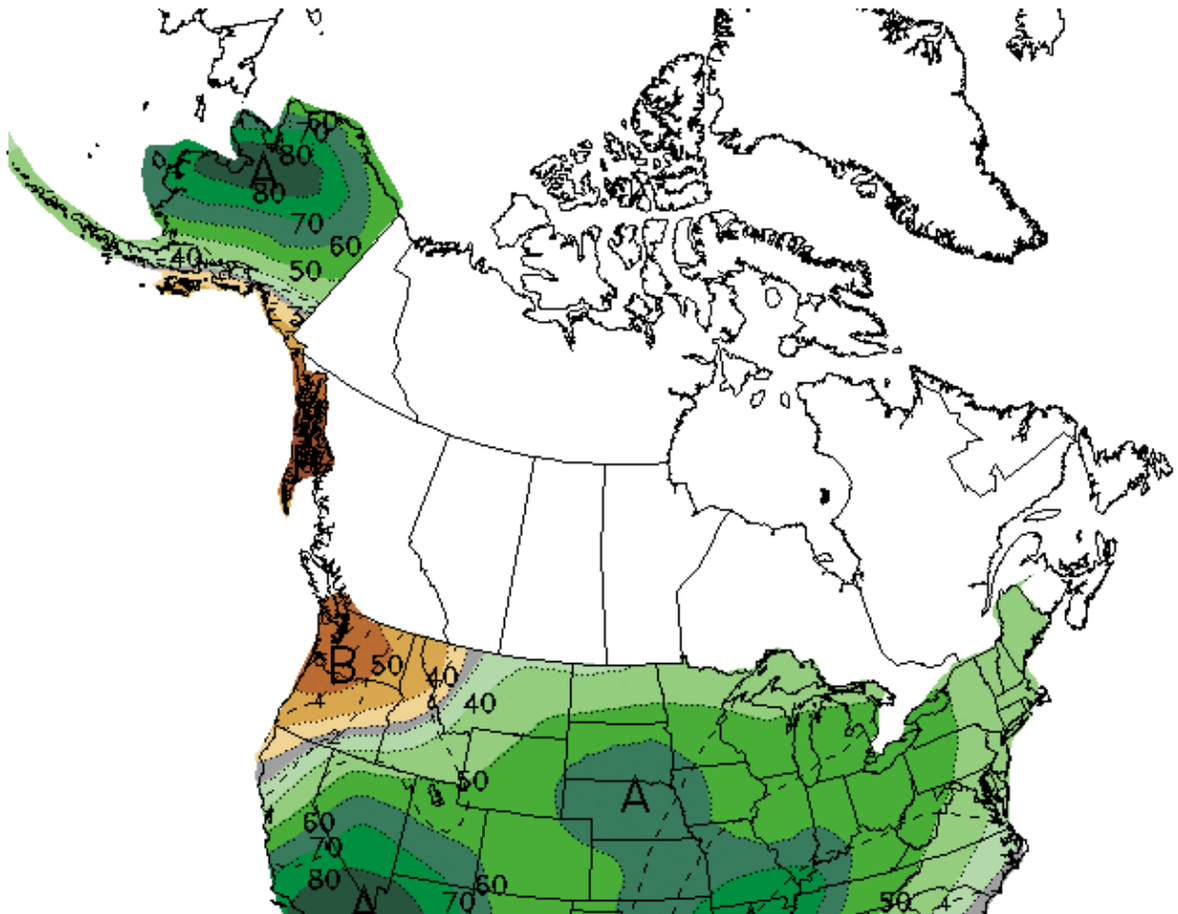
droughtmonitor.unl.edu

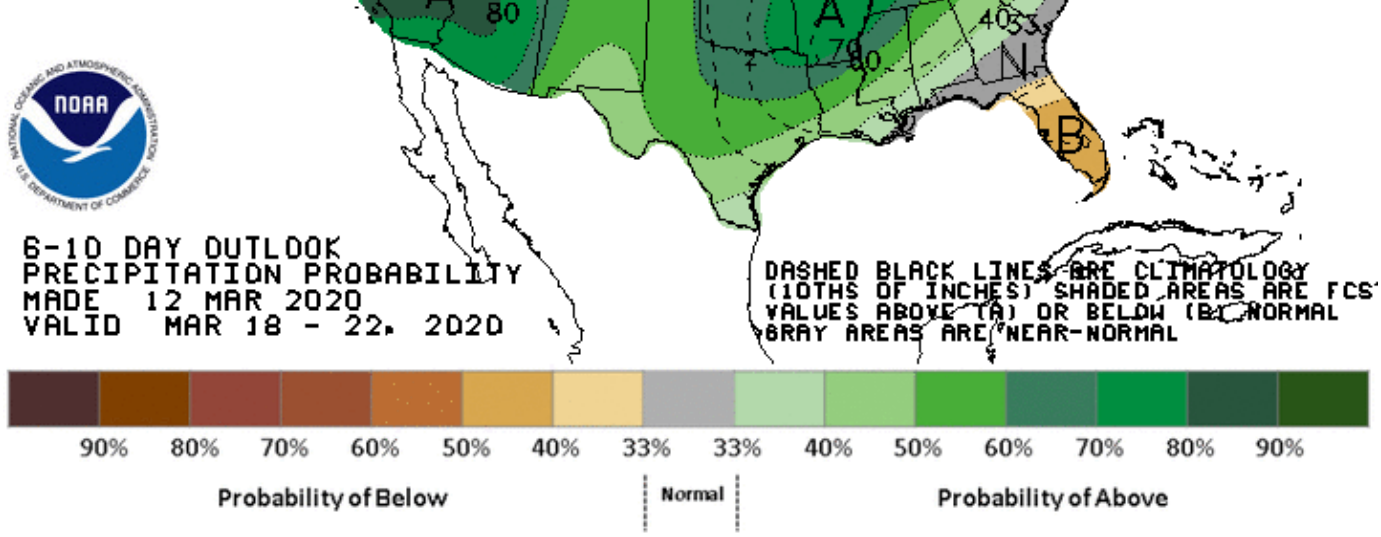
Looking ahead...

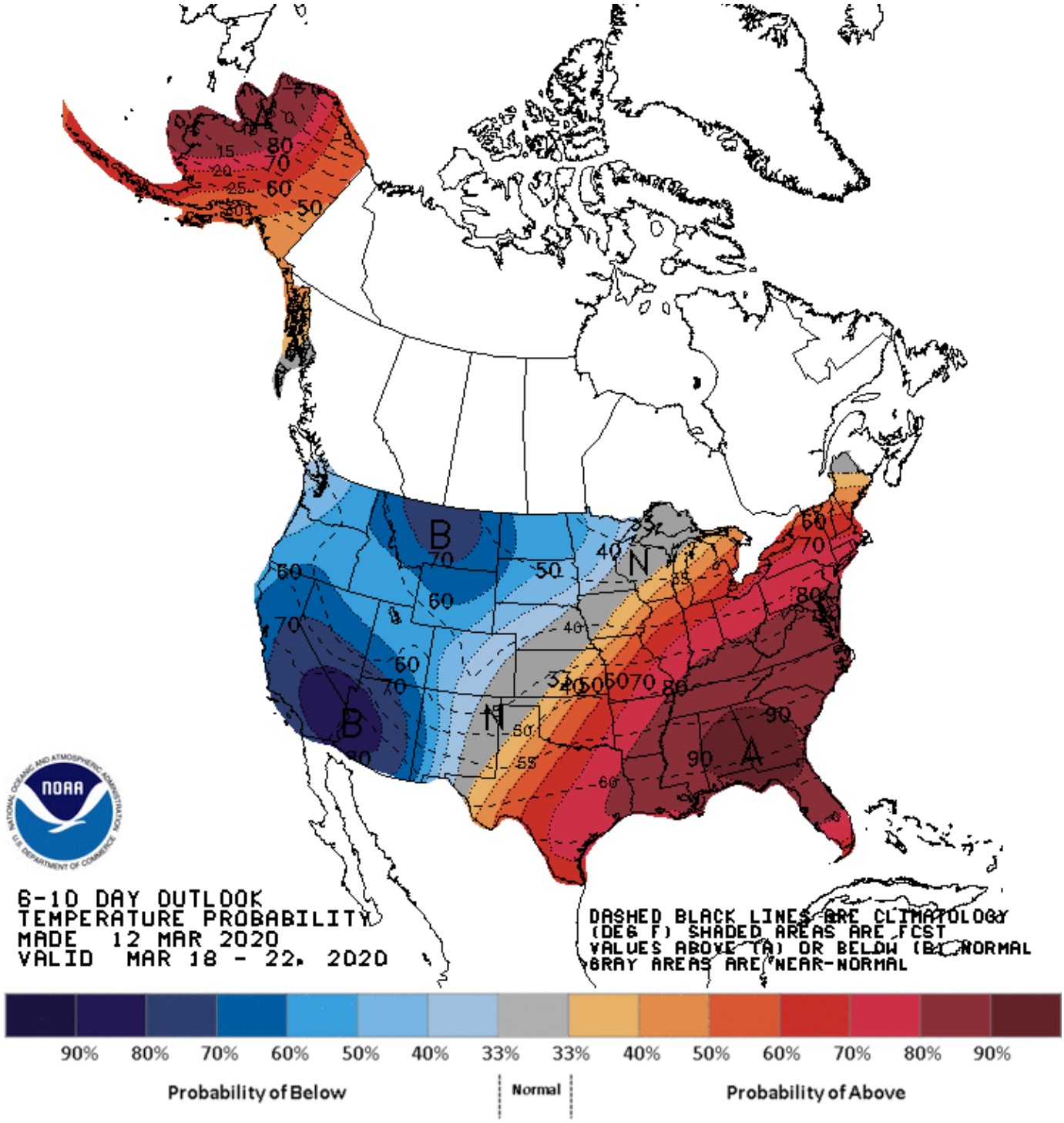
During the next 5 days (March 12-16), low pressure will be moving into southern California and the Southwest. This will help to deepen troughing over the western CONUS allowing for a southern stream of moisture to develop, enhancing chances for precipitation over California, the Southwest, southern Great Plains, and the Ohio River Valley. Below-normal temperatures (5°F to 10°F) are also expected for much of the West Coast and northern Rockies. Meanwhile, the Gulf Coast is likely to see temperatures 5°F to 10°F above normal, south of a lingering frontal boundary.

The 6-10 day (March 17-21) extended range forecast favors an amplified 500-hPa height pattern with Pacific ridging building northward into Alaska, leading to above-normal temperatures and precipitation over much of Mainland Alaska, with near- and below- normal precipitation along the southern coast and southeastern Panhandle. Troughing is favored over much of the western CONUS, enhancing probabilities for below-normal temperatures and above-normal precipitation in central and southern California and the southern Rockies, which would be welcome for areas with below-normal snowpack. Above-normal precipitation is favored for the eastern two-thirds of the CONUS, as the pattern is favorable for lee-side cyclogenesis east of the Rockies. Weakly above-normal chances for precipitation are favored along the Gulf Coast east of Texas, with below-normal probabilities favored over the drier areas of the Florida Peninsula. The odds favor above-normal temperatures in the eastern half of the lower 48 states.

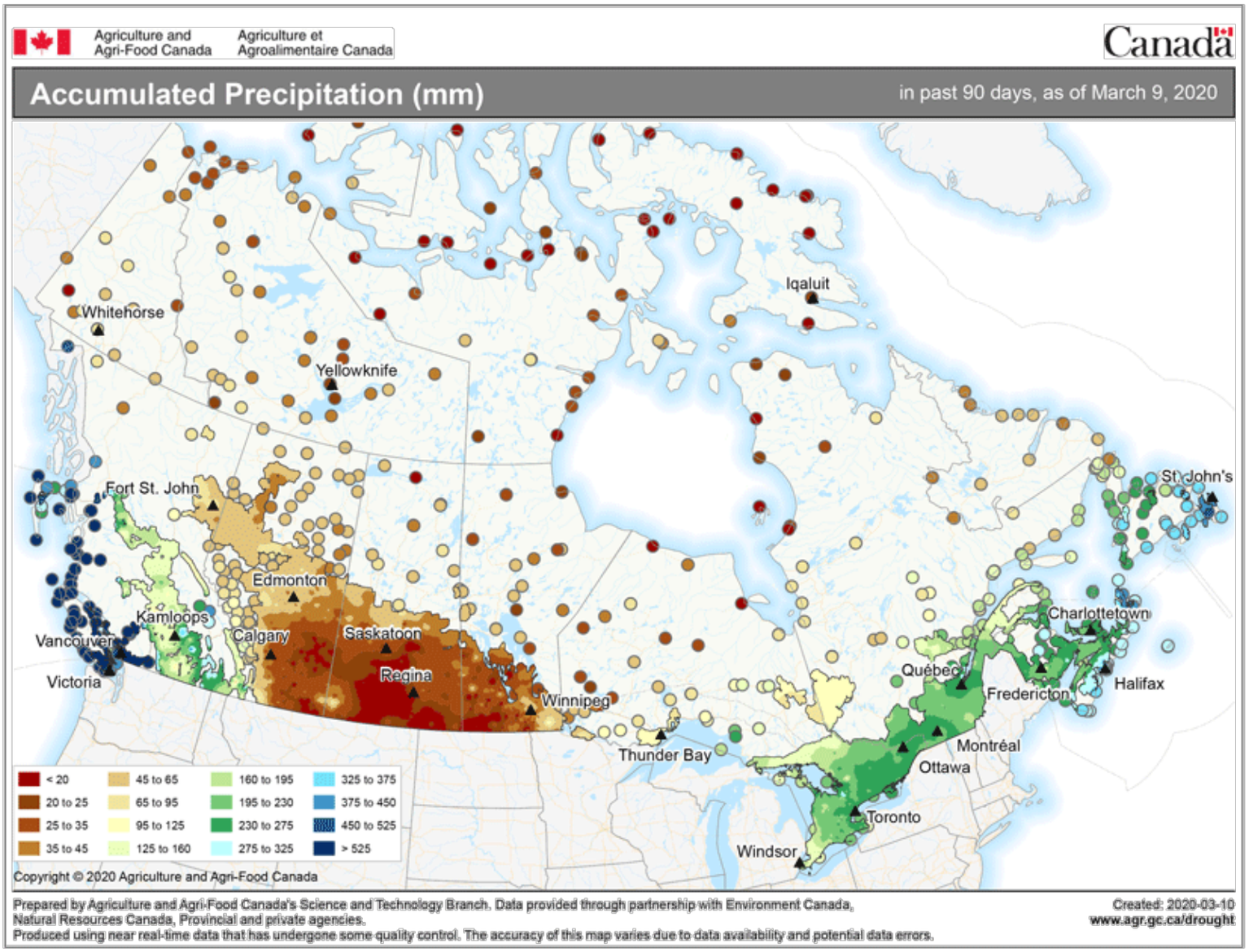
Precipitation & Temperature Outlooks:







Canadian 90-Day Accumulated Precipitation



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Weekly National Grain Market Review:

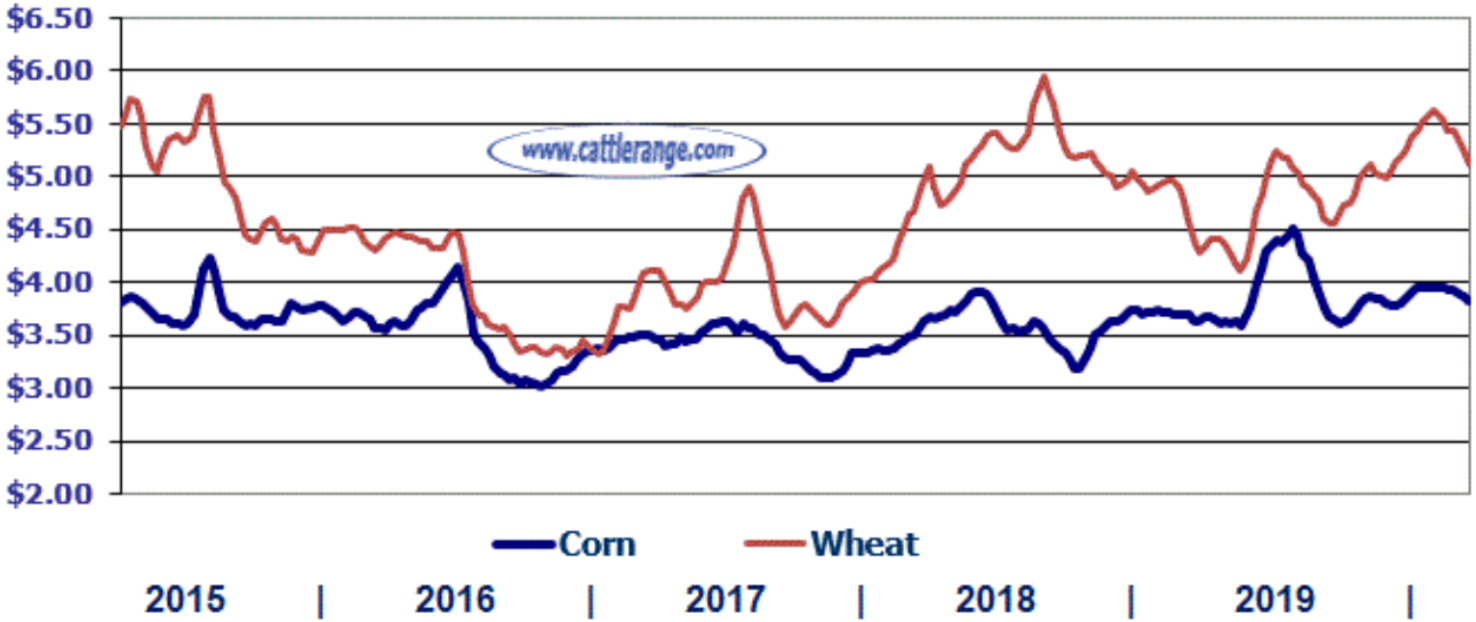
Compared to last week, cash bids for wheat, sorghum and soybeans are lower; Corn is mostly lower.

- For the week ending March 5, 2020, an increase of 57.9 million bushels of corn export sales for 2019-20 were reported while an increase of 11.1 million bushels of soybean exports sales for 2019-20 were formulated. Wheat export sales showed an increase of 1.0 million bushels for 2019-20 were reported.
- Ethanol production for the week ending March 6, 2020 reported a decrease of 35,000 barrels per day to 1.044 million barrels a day. Ethanol stocks decreased 0.630 million barrels at 24.3 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	3.77	3.88	3.92	3.70	3.62
Kansas City Wheat	4.99	5.08	5.35	4.40	4.56
Grain Futures	**This Week**	**Last Week**	**1 Month Ago**	**1 Year Ago**	**5 Yr. Avg.**
May Corn	3.6575	3.7600	3.7725	3.7325	3.7051
May Wheat	5.0600	5.2150	5.4275	4.6225	4.7844

5 Year Moving Average - Corn & Wheat



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Weekly Feedstuffs Market Review:

The USDA reports fed ingredient prices for the week ending March 10, 2020 were mixed.

- Soybean Meal was 3.00 to 10.00 lower. Cottonseed Meal was steady to 5.00 lower, mostly steady. Canola Meal was mixed, 5.20 lower to 10.00 higher. Linseed Meal was mixed, 15.00 lower to 15.00

higher. Sunflower Meal was steady.
- Whole Cottonseed was steady.
- Crude Soybean Oil was 124 to 199 points lower. Crude Corn Oil was steady.
- Ruminant Meat and Bone Meal was steady to 10.00 higher. Ruminant Blood Meal was steady to 50.00 higher. Feather Meal was steady.
- Yellow Corn Hominy was steady. Corn Gluten Feed was steady to 9.00 lower. Corn Gluten Meal was steady to 5.00 lower.
- Distillers Dried Grain were mixed, 2.00 lower to 5.00 higher.
- Wheat Millfeeds were mixed, 8.00 lower to 5.00 higher. Wheat Millrun were steady to 13.00 higher.

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

- Alabama
- California
- Colorado
- Idaho
- Iowa
- Kansas
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- Pennsylvania
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- Texas
- Utah
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- WA/OR Columbia Basin
- Wyoming

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