The Cattle Range

www.cattlerange.com

Weekly Market Summary

For the week ending February 26, 2021

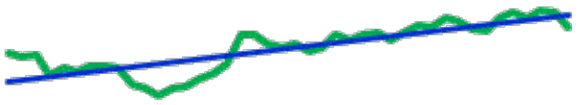
For the week, feeder cattle & stocker calves gained ground while slaughter cattle were only able to trade steady to 1.00 higher. Dressed beef was slightly higher with grain higher again this week. Live Cattle & Feeder Cattle futures closed lower with triple digit losses for Live Cattle futures on Friday.

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

Change from Previous Day: -1.39%
Change from 10 Days Ago: -0.84%
Change from 60 Days Ago: +2.27%

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 182.00, 1.00 higher. In the 3 front months, Live Cattle futures closed from 2.10 to 3.67 lower.

Feeder Cattle: National average price for feeder steers @ 136.75, 1.42 higher with trade 0.50 lower to 3.00 higher. In the 3 front months, Feeder Cattle futures closed from 0.10 to 0.65 lower.

Stocker Calves: National average price for stocker steers @ 166.83, 3.31 higher with trade 1.00 to 8.00 higher.

CME Feeder Cattle Index: 138.91, 0.80 higher than last Friday.

Boxed Beef Cutouts: Choice cutout 1.30 higher at 240.53 and the Select cutout 1.83 higher at 229.73. The Choice/Select spread is 10.80, 0.53 lower than last week.

Cutter Cow Cutout: 2.85 higher at 187.51.

Slaughter Cows: Trade 2.00 lower to 3.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, February 27, 2021 was estimated at 1140.7 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 13.8 percent higher than a week ago and 6.1 percent higher than a year ago. Cumulative meat

production for the year to date was 2 percent lower compared to the previous year.

Grain: For the week, Kansas City corn 0.13 higher @ 5.49 with the futures @ 5.5500, up 0.1225. Wheat 0.07 lower @ 5.95 and the futures @ 6.5500, up 0.0425.

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

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- National Grain Summary
- Weekly Hay Reports

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

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

- The Beef: Premiums Keep Fading
- Analysis of the USDA Livestock Slaughter Report
- USDA's Annual Agricultural Outlook Forum
- China's 'Grain Grab' Reflects Structural Problems
- YouTube: World's Largest Beef Producing Countries - 1961 to 2018
- Cold Storage Report Analysis
- 2021: A Drought Year Like No Other!
- Consumer Confidence Climbs to Three-Month High
- Hedge Funds lift Bullish Bets in Ags to All-Time High
- USDA Expects Record Meat Production in 2021
- U.S. Total Red Meat and Poultry Consumption
- Angus Seedstock Operation Sells Year-Old Bull for $900,000
- Outlook for U.S. Agricultural Trade
- USDA's New Dealer Statutory Trust to Protect Livestock Sellers
- Kansas Auction of 10,900 Acres Sells for $38 Million
- February Livestock, Dairy, and Poultry Outlook
- Analysis of Cattle Slaughter & Cattle on Feed Report
- Cattle on Feed and Feeder Supplies

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Weekly Market Overview: www.cattlerange.com

	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	138.91	138.11	136.02	135.60	141.51

Live Cattle Futures	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
February	113.10	115.92	115.05	112.70	114.10
April	120.00	123.67	121.85	107.57	113.35
June	118.42	120.52	117.60	101.20	113.10

Feeder Futures	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
March	138.67	139.12	137.72	131.27	141.36
April	142.57	142.67	140.75	132.70	141.39
May	145.07	145.72	142.37	133.52	141.56

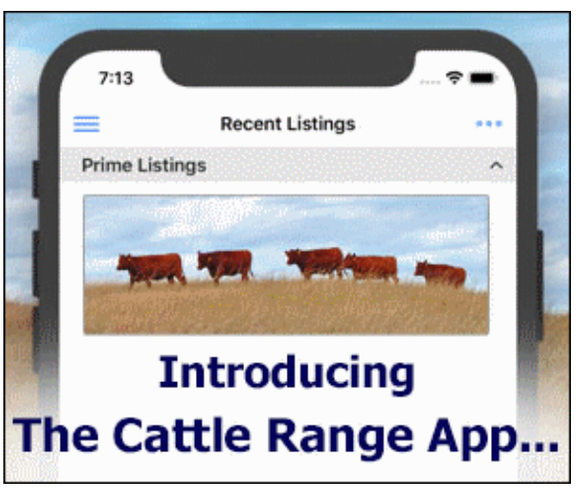
Slaughter Cattle	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	114.00	114.00	113.00	115.00	116.36
N. Central - Dressed	182.00	181.00	178.00	186.00	185.23

Feedyard Closeout	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(170.29)	(164.50)	(124.15)	(41.13)	(24.22)
Future (Projected)	(91.67)	(79.66)	(77.76)	(145.95)	(39.41)

Boxed Beef Cutout	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	240.53	239.23	233.95	205.30	218.05
Select	229.73	227.90	222.70	198.91	205.36
Spread	10.80	11.33	11.25	6.39	12.69

Cutter Cow Cut-Out	187.51	184.66	178.87	176.47	173.81

Crude Oil Futures	61.50	59.24	52.20	44.76	68.11



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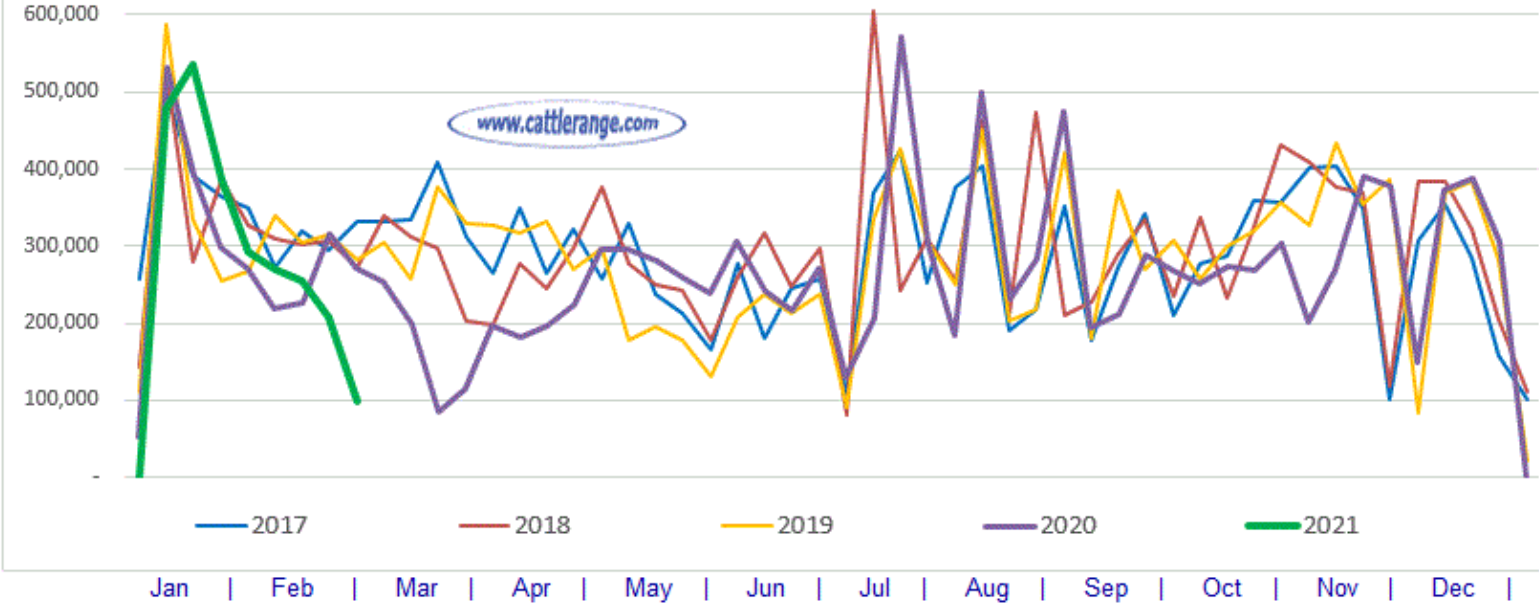
National Feeder & Stocker Cattle Sale Receipts – Week ending February 20, 2021

Released weekly on Monday by USDA

Sold via:	This Week	Last Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	**77,600**	130,500	202,700	219,100	227,800	181,800
Direct Sales	**18,300**	41,100	67,000	60,400	44,200	47,475
Video/Internet	**1,900**	36,700	1,200	2,700	300	1,525
www.cattlerange.com						
Total	**97,800**	**208,300**	**270,900**	**282,200**	**272,300**	**230,800**
This Week +/-	**-**	**-53.0%**	**-63.9%**	**-65.3%**	**-64.1%**	**-57.6%**



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

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Feeder Steers:

750 lb. Steers	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	148.46	147.45	145.43	146.40	150.58
Iowa	145.52	143.42	140.43	145.40	148.33
Missouri	139.65	136.64	137.15	141.15	145.49
Montana	143.83	142.84	141.35	140.86	146.11
Nebraska	147.10	148.17	145.17	147.77	153.29
Wyoming	145.15	144.47	142.67	142.16	148.17
North Central Avg.	**144.95**	**143.83**	**142.03**	**143.96**	**148.66**
Arkansas	134.10	133.29	135.15	139.20	136.51
Colorado	140.85	139.92	138.85	141.85	144.37
Kansas	139.63	136.71	137.12	139.13	145.72
New Mexico	133.58	132.55	133.06	136.60	140.76
Oklahoma	138.39	134.58	136.38	137.35	143.84
Texas	134.09	134.29	136.10	134.10	141.81
South Central Avg.	**136.77**	**135.22**	**136.11**	**138.04**	**142.17**
Alabama	129.85	125.94	126.81	135.60	128.02
Florida	124.81	121.90	120.82	130.75	NA
Georgia	130.38	126.57	124.36	134.39	126.80
Kentucky	131.93	128.25	130.92	136.80	134.42
Louisiana	128.81	126.93	124.81	136.79	NA
Mississippi	129.05	127.34	125.04	137.05	126.93
Tennessee	131.28	127.92	130.27	136.29	130.46
Virginia	131.95	127.83	130.75	137.65	134.25

Southeast Avg.	**129.76**	**126.59**	**126.72**	**135.67**	**130.15**
Arizona	131.70	131.35	130.21	134.75	
California	134.12	134.22	132.05	138.12	
Idaho	137.75	137.79	135.75	137.26	
Nevada	135.25	135.80	133.25	135.75	
Oregon	137.23	137.40	135.22	136.75	
Utah	135.04	135.60	133.10	135.54	
Washington	137.45	137.52	135.44	135.54	
Western Avg.	**135.51**	**135.67**	**133.57**	**136.24**	**NA**
www.cattlerange.com					
Overall Average	**136.75**	**135.33**	**134.61**	**138.48**	**140.33**
This Week +/-	**-**	**1.0%**	**1.6%**	**-1.2%**	**-2.6%**

Stocker Steers:

550 lb. Steers	This Week	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	176.75	172.91	170.69	173.72	173.96
Iowa	168.25	168.32	164.34	174.30	170.03
Missouri	170.69	160.69	164.18	169.20	165.89
Montana	177.07	173.10	170.62	171.65	169.06
Nebraska	186.22	179.40	172.21	182.10	177.17
Wyoming	178.71	174.91	172.15	173.20	172.59
North Central Avg.	**176.28**	**171.56**	**169.03**	**174.03**	**171.45**
Arkansas	167.12	159.11	163.20	167.12	155.57
Colorado	173.95	168.83	169.70	176.25	169.51
Kansas	170.24	161.70	163.75	168.75	168.65
New Mexico	165.51	161.45	160.88	168.01	160.40
Oklahoma	169.07	162.56	167.07	169.17	163.41
Texas	168.15	162.53	166.03	167.05	159.05
South Central Avg.	**169.01**	**162.70**	**165.11**	**169.39**	**162.76**
Alabama	155.10	154.95	152.25	163.95	148.13
Florida	153.95	151.95	145.80	160.24	NA
Georgia	153.35	155.45	151.32	161.32	146.43
Kentucky	155.95	154.97	152.93	161.98	150.73
Louisiana	156.95	155.91	150.95	165.95	NA
Mississippi	157.71	156.75	151.68	163.78	144.96
Tennessee	154.97	154.05	151.97	160.97	148.35
Virginia	155.78	154.87	152.76	162.95	150.91
Southeast Avg.	**155.47**	**154.86**	**151.21**	**162.64**	**148.25**
Arizona	162.52	160.23	158.05	166.90	
California	165.15	163.55	158.14	170.15	
Idaho	168.94	167.83	164.42	169.95	
Nevada	166.32	164.72	160.80	168.80	
Oregon	168.29	166.95	163.78	169.30	
Utah	166.05	164.25	160.56	168.56	
Washington	168.55	167.25	164.04	169.56	
Western Avg.	**166.55**	**164.97**	**161.40**	**169.03**	**NA**
www.cattlerange.com					
Overall Average	**166.83**	**163.52**	**161.69**	**168.77**	**160.82**
This Week +/-	**-**	**2.0%**	**3.2%**	**-1.2%**	**3.7%**

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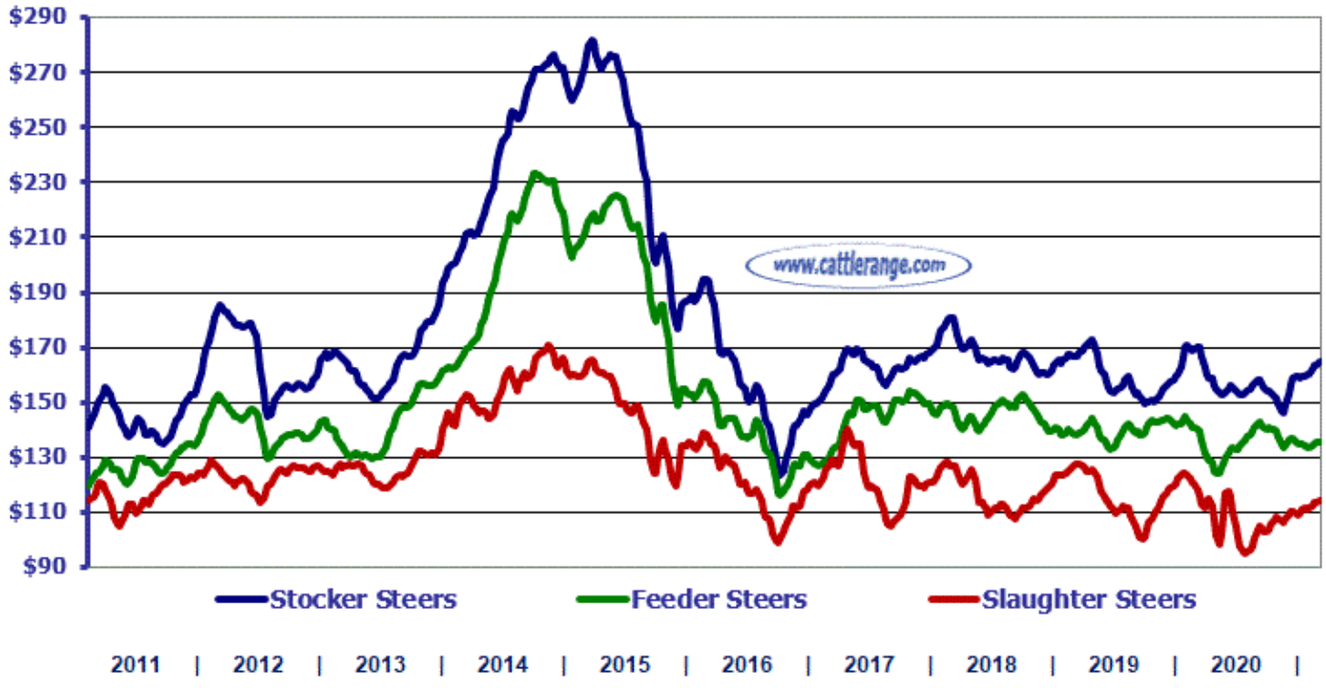
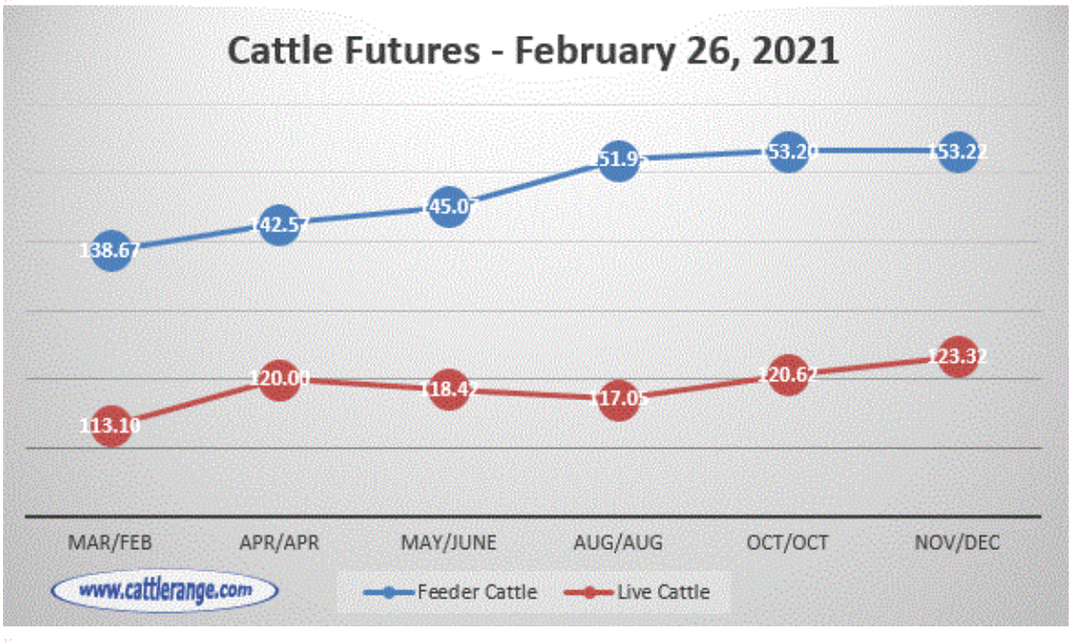
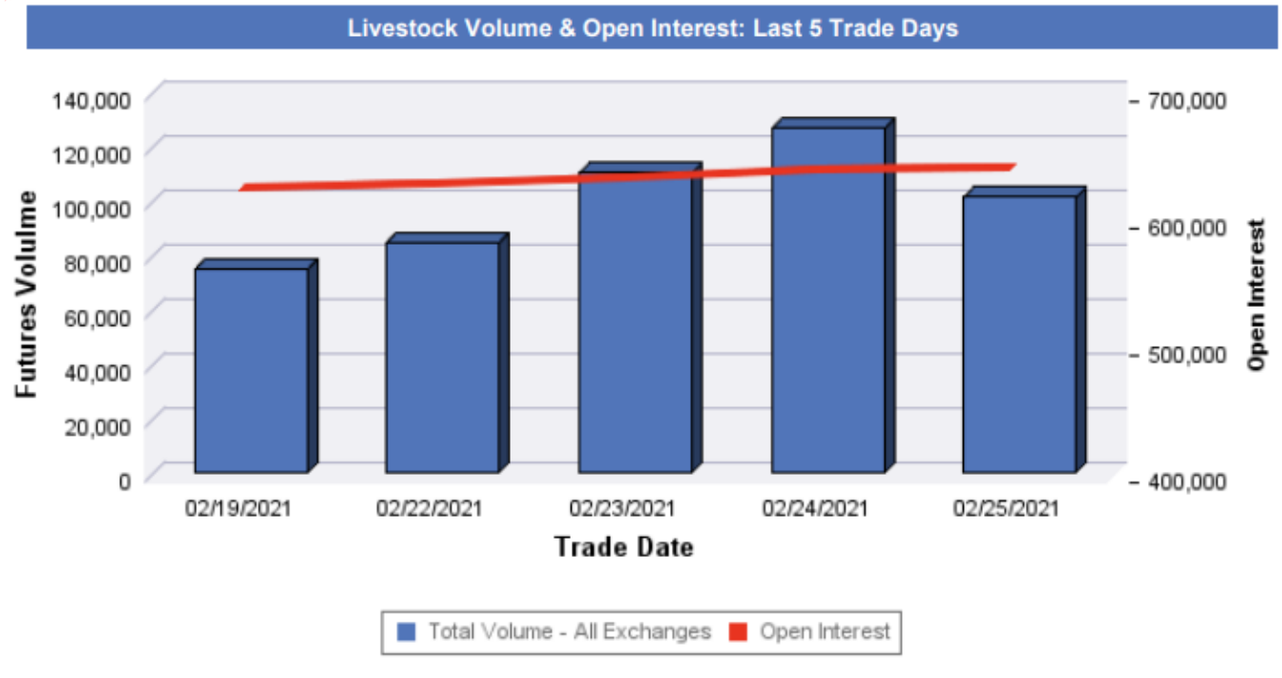
10 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
02/19/2021	74,402
02/22/2021	84,430
02/23/2021	109,636
02/24/2021	125,987
02/25/2021	100,810

Trade Date	Futures Open Interest
02/19/2021	630,875
02/22/2021	634,115
02/23/2021	637,633
02/24/2021	644,089
02/25/2021	646,781

Top Expirations Traded On: 02/25/2021			
Product Description	Month	Volume	OI
FDR CATTLE FUT	MAR21	1,636	7,792
FDR CATTLE FUT	APR21	2,981	14,429
FDR CATTLE FUT	MAY21	1,675	10,032
FDR CATTLE FUT	AUG21	762	6,507
FDR CATTLE FUT	SEP21	160	1,795
Total Feeder Cattle Futures		7,368	42,292
Product Description	Month	Volume	OI
LV CATTLE FUT	FEB21	1,105	268
LV CATTLE FUT	APR21	20,327	140,734
LV CATTLE FUT	JUN21	13,530	89,959
LV CATTLE FUT	AUG21	8,877	55,250
LV CATTLE FUT	OCT21	6,052	29,422
Total Live Cattle Futures		51,346	337,186
Product Description	Month	Volume	OI
LEAN HOGS FUT	APR21	18,684	100,891
LEAN HOGS FUT	JUN21	9,914	57,554
LEAN HOGS FUT	JUL21	3,425	26,383
LEAN HOGS FUT	AUG21	5,708	32,056
LEAN HOGS FUT	OCT21	2,781	25,596
Total Lean Hog Futures		42,033	264,957
Product Description	Month	Volume	OI
PORK CUTOUT FUT	APR21	54	1,244
PORK CUTOUT FUT	MAY21	0	44
PORK CUTOUT FUT	JUN21	1	550
PORK CUTOUT FUT	JUL21	0	136
PORK CUTOUT FUT	AUG21	0	164
PORK CUTOUT FUT	OCT21	2	115

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **21,000 -- Week ago Act: 12,840 -- Year ago Act: 21,836**

Compared to last week, steer calves and yearlings sold steady. Heifers steady. Trade active, demand good. Most of the import facilities in Texas reopened after the hard freeze last week. 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 162.00-175.00; 400-500 lbs 142.00-155.00; 500-600 lbs 130.00-145.00; 600-700 lbs 123.00-135.00. Medium and large 2&3, 300-400 lbs 147.00-160.00; 400-500 lbs127.00-140.00; 500-600 lbs 115.00-130.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 136.00-146.00; 400-500 lbs 126.00-136.00; 500-600 lbs 116.00-126.00.

~ 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:

Lexington Livestock Market - Lexington, NE

	This Week	Last Reported	Last Year
Total Receipts:	4,058	2,718	5,059

Compared to last week, steers sold steady to 4.00 higher with the most advance on grass type cattle. Heifers sold steady to 1.00 higher. Demand was good from the buyers in the crowd. Several strings of top-quality replacement type heifers sold on the day. Supply included: 93% Feeder Cattle (50% Steers, 50% Heifers); 7% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 82%.

Cattleman's Livestock Auction - Belen NM

	This Week	Last Reported
Total Receipts:	252	714

Compared to last week, feeder and slaughter cattle were not well tested due to inclement weather in the surrounding area. Trade and demand moderate. Supply included: 68% Feeder Cattle (55% Steers, 45% Heifers); 14% Slaughter Cattle (94% Cows, 6% Bulls); 18% Replacement Cattle (90% Bred Cows, 10% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 19%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported	Last Year
Total Receipts:	114	402	221

Slaughter cattle where steady . Light run with feeder cattle due to cold wet weather. Supply included: 20% Feeder Cattle (50% Steers, 44% Heifers, 6% Bulls); 52% Slaughter Cattle (95% Cows, 5% Bulls); 18% Slaughter Sheep/Lambs (37% Hair Breeds, 42% Ewes, 21% Bucks); 10% Slaughter Goats (33% Kids, 33% Nannies/Does, 22% Bucks/Billies, 11% Wethers). Feeder cattle supply over 600 lbs was 6%.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	5,817	1,090	5,492

Compared to last week: Feeder steers and heifers sold with definite higher undertones. Due to intense frigid temperatures last week, there were several cancellations that rolled over into this week making receipts much larger this week. Demand for this very attractive offering of cattle were very good. Farmer buyers were very active this week. Flesh conditions were good to heavy. CME Live Cattle Market was pretty flat today. Slaughter cows sold with lower undertones in a light test. Bulls to light to give a meaningful comparison. Supply included: 98% Feeder Cattle (57% Steers, 43% Heifers); 2% Slaughter Cattle (97% Cows, 3% Bulls). Feeder cattle supply over 600 lbs was 82%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported	Last Year
Total Receipts:	3,110	2,760	1,679

No comparison to last week. Demand was good on all offerings. Supply included: 100% Feeder Cattle (58% Steers, 42% Heifers). Feeder cattle supply over 600 lbs was 84%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Year
Total Receipts:	136	219

Compared to the last reported sale (02/01/2021): Slaughter cows breakers and boners sold 2.00-3.00

higher, lean cows 1.00-5.00 higher. Slaughter bulls not well tested on light receipts. Packer demand good to very good. A total of 136 cows and bulls sold with 75 percent going to packers Supply included: 0% Feeder Cattle (100% Steers); 75% Slaughter Cattle (86% Cows, 14% Bulls); 25% Replacement Cattle (40% Bred Cows, 60% Bred Heifers). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Year
Total Receipts:	1,682	1,285

No sale last week. Compared to two weeks ago: feeder steers and heifers and calves 3.00-6.00 higher. Slaughter cows 4.00-6.00 higher, bulls steady except high yielding bulls 6.00 higher. Trade active, demand very good. Quality average to mostly attractive. Supply included: 76% Feeder Cattle (62% Steers, 38% Heifers, 1% Bulls); 12% Slaughter Cattle (88% Cows, 12% Bulls); 12% Replacement Cattle (75% Bred Cows, 16% Bred Heifers, 9% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 24%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Year
Total Receipts:	2,723	12,805

Compared to the last sale two weeks ago: Feeder steers and heifers lightly tested and few sales steady to 2.00 higher. Demand moderate too good for feeder cattle following a week of no sales due to weather. Steer and heifer calves steady in a light test. Demand good for calves. Grain futures continue to push higher resulting in higher cost of gains at the feed yards, however this has yet to affect the demand for feeder cattle. Little to no movement of feeder cattle has helped some. Quality average to attractive. Supply included: 100% Feeder Cattle (61% Steers, 39% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 75%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	6,150	2,928	8,701

Compared to the sale 2 weeks ago, (no sale last week due to heavy snow and sub-zero temperatures), steers under 600 lbs. traded 9.00-15.00 higher, with steers over 600 lbs. trading 3.00-4.00 higher. Demand was very good for large lots of quality cattle. A lot of 96 head of 512 lb. steers traded at 192.00. Heifers under 600 lbs. traded 5.00-12.00 higher, with weights over 600 lbs. trading up to 3.00 higher. Not enough bulls to establish a trend. Supply was moderate with demand good to very good. Bidding was active with a good crowd on hand. Supply included: 100% Feeder Cattle (67% Steers, 33% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 63%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported	Last Year
Total Receipts:	1,943	900	3,064

Compared to the last auction two weeks ago, the best test was on 550-600 lb steers selling 3.00-7.00 higher and 700-800 lb steers trading 7.00-10.00 higher, spots 12.00 higher with steers over 800 lbs selling with a higher undertone. Feeder heifers had few good comparisons and sold with a firm to higher undertone. Demand was good on a moderate offering. The best demand was on a good quality offering of steers weighing 600-900 lbs with several pot loads and part loads in the offering. Slaughter cows were not well tested with the last auction's very light test sold with a sharply higher undertone. Supply included: 90% Feeder Cattle (72% Steers, 28% Heifers); 10% Slaughter Cattle (4% Steers, 9% Heifers, 76% Cows, 11% Bulls). Feeder cattle supply over 600 lbs was 66%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported	Last Year
Total Receipts:	336	526	828

No trends could be established this week due to this sale being closed last week because of inclement weather. Supply included: 72% Feeder Cattle (46% Steers, 47% Heifers, 7% Bulls); 26% Slaughter Cattle (91% Cows, 9% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 36%.

United Producers Inc. - Irvington KY

	This Week	Last Reported	Last Year
Total Receipts:	193	465	884

No trends available due to no report last week Supply included: 79% Feeder Cattle (33% Steers, 41% Heifers, 26% Bulls); 20% Slaughter Cattle (77% Cows, 23% Bulls); 2% Replacement Cattle (75% Stock Cows, 25% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 49%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	117	106	436

No comparison due to no sale last week because of wintery conditions. However, there was very good demand for slaughter classes. Supply included: 56% Feeder Cattle (50% Steers, 50% Heifers); 44% Slaughter Cattle (84% Cows, 16% Bulls); 1% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 78%.

Tuesday Auctions:

Philip Livestock Auction - Philip SD

	This Week	Last Reported	Last Year
Total Receipts:	3,800	4,424	3,526

Compared to two weeks ago: Feeder steers under 600 lbs mostly steady, over 600 lbs 3.00 to 7.00 higher with instances to 10.00 higher on 650-700 lbs. Feeder heifers under 700 lbs steady to 2.00 higher, over 700 lbs 2.00 to 5.00 lower. Very good demand for this large offering of high quality feeder cattle. Many long strings which resulted in over 2 dozen full loads of steers and heifers. Many replacement quality heifers, the quality of these cattle was outstanding. The market was very active, whether it was for the light weight cattle suitable to background, feeding types, or replacement heifers as there were plenty of buyers eager to get cattle bought. Flesh condition ran more towards moderate plus on the cattle over 700 lbs. Next special feeder cattle sale will be March 9, 2021. Supply included: 100% Feeder Cattle (62% Steers, 38% Heifers). Feeder cattle supply over 600 lbs was 80%.

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported	Last Year
Total Receipts:	540	2,389	703

Compared to last Tuesday, on a special bred cow sale; light offering with slaughter cows steady to instances 7.00-9.00 lower, slaughter bulls steady instances 2.00-5.00 lower. Limited offering feeder calves no comparisons available. Demand moderate. Supply included: 18% Feeder Cattle (63% Steers, 37% Heifers); 20% Slaughter Cattle (75% Cows, 25% Bulls); 63% Replacement Cattle (31% Stock Cows, 41% Bred Cows, 28% Bred Heifers, 1% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 36%.

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported	Last Year
Total Receipts:	2,910	1,237	791

Compared to last week: The best test for steers was for 600-649 lbs which sold mostly 1.00-3.00 higher. All other steer weights sold unevenly steady. Heifers 500-699 lbs sold steady to 5.00 higher; all other heifers sold unevenly steady. Demand was mostly moderate for moderate to heavy offerings. Quality this week was average to attractive. Several load lots of high-quality backgrounded feeders were seen today and these offerings sold on mostly moderate to good demand. Packages of calves sold on light to moderate demand and led to wide prices at times. Market activity was mostly moderate to active. Weigh up cows sold on moderate demand for light to moderate offerings. Packers showed lighter demand for slaughter cows this week. Warmer weather allowed for more cattle to be marketed this week and packers backed up bids as a result. Several sets of fed cows were seen this week.

Winter Livestock - La Junta CO

	This Week	Last Reported	Last Year
Total Receipts:	1,335	3,450	1,863

Compared with a couple of weeks ago: Feeder steers and heifers under 700 lbs steady to 2.00 lower, over 700 lbs steady to 1.00 higher. Slaughter cows 2.00 to 3.00 lower. Slaughter bulls mostly steady. Demand moderate to good. Supply included: 87% Feeder Cattle (53% Steers, 47% Heifers); 10% Slaughter Cattle (89% Cows, 11% Bulls); 3% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 68%.

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

	This Week	Last Year
Total Receipts:	387	724

Compared to the last sale (02/09/21): Slaughter cows mostly 1.00-4.00 higher on a light test. Slaughter bulls had too few receipts for an adequate market test. Packer demand good to very good. A total of 181 cows and bulls sold with 49 percent going to packers. Supply included: 53% Feeder Cattle (100% Steers); 23% Slaughter Cattle (98% Cows, 2% Bulls); 24% Replacement Cattle (88% Bred Cows, 13% Cow Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	1,848	1,854	2,837

Compared to the last sale two weeks ago, feeder steers and heifers traded 2.00-5.00 higher with spots 7.00 higher. Demand was good on a light supply. Warmer temperatures have melted last week's snow making country roads and barnyards difficult for loading and transporting cattle. The USDA's Cattle on Feed report released last week had Inventories up 1 percent, Placements up 3 percent and Marketing's down 6 percent compared to a year ago. Supply included: 100% Feeder Cattle (53% Steers, 0% Dairy Steers, 44% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 48%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported	Last Year
Total Receipts:	1,376	362	618

Compared to one week ago: Slaughter cows and bulls sold steady to 4.00 higher. Replacement cows and pairs sold steady. Feeder cattle sold 3.00 to 6.00 higher. Supply included: 81% Feeder Cattle (50% Steers, 40% Heifers, 10% Bulls); 16% Slaughter Cattle (81% Cows, 19% Bulls); 4% Replacement Cattle (49% Bred Cows, 51% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 51%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported	Last Year
Total Receipts:	554	211	684

No market comparisons with last week due to inclement weather. Supply included: 89% Feeder Cattle (83% Steers, 14% Heifers, 4% Bulls); 11% Slaughter Cattle (92% Cows, 8% Bulls); 0% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 82%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported	Last Year
Total Receipts:	7,643	4,405	4,723

Compared to last week: best test on steers 550 to 600 lbs mostly steady, 601 to 650 lbs not well compared, 651 to 700 lbs 2.00 to 4.00 lower, 701 to 900 lbs mostly steady with instances 2.00 lower on 700 to 800 lbs. Best test on heifers 600 to 650 lbs 2.00 to 4.00 higher, 651 to 750 lbs mostly steady with instances up to 3.00 lower on 700 to 750 lbs. Good to very good demand for today's very large offering of many packages and loads. The majority of these cattle were home raised and quality was attractive throughout the day. Flesh varied, from moderate to heavy, and demand was based mostly on flesh condition. More flesh overall today than seen last week. Some cattle carrying tag today as the temps have gotten warm enough to thaw this past week. An active market seen for this offering. Next feeder cattle sale is Wednesday, March 3. Supply included: 100% Feeder Cattle (69% Steers, 31% Heifers). Feeder cattle supply over 600 lbs was 84%.

Bassett Livestock Auction - Bassett NE

	This Week	Last Reported	Last Year
Total Receipts:	4,400	2,200	2,610

Compared with last week 600 and 700 lbs steers traded 5.00 to 10.00 higher, 650 ls steers traded 3.00 lower and 600 and 700 lbs heifers traded 3.00 to 10.00 lower. Demand was good with several buyer and high internet bidding. Next Auction Date March 3rd Hall Black Angus Bull Auction and Special Bred Cow Auction Supply included: 100% Feeder Cattle (59% Steers, 41% Heifers). Feeder cattle supply over 600 lbs was 67%.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported	Last Year
Total Receipts:	5,078	1,480	3,339

Compared to last week's light test, steers under 650 lbs sold 8.00 to 10.00 higher, over 650 lbs sold steady to 5.00 higher. Heifers sold steady. Demand was good for grass type cattle and moderate too good for feeders. Heavy supply of cattle this week due to the bitter cold the last two weeks. Sunshine and sharply warmer temperatures this week have made pens really muddy from melting snow. Quite a few lots of cattle displayed a lot of tag (mud) throughout the day. Next week, March 3, will be a special calf and feeder auction expecting around 3000 head. Supply included: 100% Feeder Cattle (57% Steers, 43% Heifers). Feeder cattle supply over 600 lbs was 87%.

OKC West - El Reno OK

	This Week	Last Year
Total Receipts:	4,325	9,193

Compared to the last test two weeks ago: Feeder steers mostly steady, except heavier weights sold 1.00-2.00 higher. Feeder heifers steady to 2.00 higher. Steers and heifers suitable for grass sold 3.00-10.00 higher. Demand moderate too good for feeder cattle but buyers very selective for kind. Best demand for heavier weights as grain prices continue higher. Steer and heifer calves 5.00-10.00 higher. Demand very good for calves. Temps warmed back into the upper 60's and low 70's yesterday and much of the snow has melted. Spring is right around the corner and grazers are actively buying cattle. Quality average, end attractive. Several cattle coming off wheat. Supply included: 100% Feeder Cattle (55% Steers, 45% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 75%.

Clovis Livestock Auction - Clovis, NM

	This Week	Last Reported	Last Year
Total Receipts:	2,729	365	2,221

No accurate comparison with last week due to very limited receipts last week due to the winter storm. Compared to two weeks ago, feeder steers and heifers and calves 4.00-5.00 higher. Slaughter cows 1.00-4.00 higher, bulls steady on limited receipts. Trade active, demand very good. Supply included: 86% Feeder Cattle (43% Steers, 1% Dairy Steers, 54% Heifers, 2% Bulls); 6% Slaughter Cattle (85% Cows, 15% Bulls); 8% Replacement Cattle (79% Bred Cows, 1% Bred Heifers, 19% Cow-Calf Pairs, 1% Bulls). Feeder cattle supply over 600 lbs was 50%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

	This Week	Last Reported	Last Year
Total Receipts:	4,566	99	1,121

No recent feeder sales to establish a trend, however a higher undertone noted on most weights especially the grass prospect cattle. Demand was moderate to good following a week of no or light sales due to the weather. Slaughter cows sold steady. No recent comparison on slaughter bulls, however a higher trend was noted. Supply included: 89% Feeder Cattle (54% Steers, 0% Dairy Steers, 45% Heifers, 1% Bulls); 7% Slaughter Cattle (92% Cows, 8% Bulls); 4% Replacement Cattle (79% Bred Cows, 1% Bred Heifers, 21% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 82%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	2,181	135	642

Due to extreme weather the last 2 weeks, not enough receipts for a market comparison. Supply this week was moderate with good demand. Both steers and heifers under 600 lbs. were in demand with active bidding. Six head of 353 lb. steers traded for 207.00. A lot of 136 steers weighing 822 lbs. traded for 128.75. A special Holstein steer sale followed the regular feeder sale. A lot of 60 head of Holstein steers weighing 970 lbs. traded for 92.35. Supply included: 100% Feeder Cattle (48% Steers, 10% Dairy Steers, 37% Heifers, 5% Bulls). Feeder cattle supply over 600 lbs was 63%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported	Last Year
Total Receipts:	1,212	767	332

Compared to the last sale three weeks ago, feeder steers and heifers 2,00-6.00 higher. Slaughter cows 2.00-3.00 higher. Demand good. Supply moderate. Good buying condition seen on several of the lighter cattle coming out of the past couple weeks of harsh winter weather. Packers seem to still be in control of the fed trade this week despite strong cutout values with prices looking to be steady to maybe 1.00/cwt higher. Supply included: 92% Feeder Cattle (57% Steers, 42% Heifers, 1% Bulls); 5% Slaughter Cattle (90% Cows, 10% Bulls); 2% Replacement Cattle (65% Stock Cows, 35% Bred Cows). Feeder cattle supply over 600 lbs was 49%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported
Total Receipts:	808	245

Compared to one week ago: Feeder classes sold sharply higher. Slaughter cows and bulls sold steady to 2.00 higher. Replacement cows and pairs sold mostly steady. Supply included: 67% Feeder Cattle (31% Steers, 36% Heifers, 33% Bulls); 26% Slaughter Cattle (86% Cows, 14% Bulls); 7% Replacement Cattle (37% Bred Cows, 63% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 19%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported	Last Year
Total Receipts:	930	413	1,058

Compared to last week: No trend due to weather conditions. Supply was good with good demand for all classes Supply included: 93% Feeder Cattle (55% Steers, 38% Heifers, 7% Bulls); 7% Slaughter Cattle (79% Cows, 21% Bulls); 0% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 39%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	8,425	3,692	5,422

Compared to last week: Feeder steers 600-850 lbs. were steady to 3.00 lower, steers 850-950 lbs. were 2.00-4.00 lower. Heifers 600-700 lbs. were steady to 3.00 lower, heifers 700-900 lbs. were steady to 3.00 higher. The amount of flesh on the feeder calves was a big factor on the prices paid. Demand was good, with many load lots in today's offering. The next feeder cattle auction will be March 4th, expecting 5000 head of feeders., starting at 8:30 am. Supply included: 100% Feeder Cattle (55% Steers, 0% Dairy Steers, 45% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 90%.

Valentine Livestock Auction - Valentine NE

	This Week	Last Reported	Last Year
Total Receipts:	3,535	3,530	2,325

No recent test of market for an accurate comparison a trend will not be given for steers or heifers. A high demand for replacement quality heifers and light weight grass steers. Baby calves off the cow today: Bulls $325 and Heifers $225. Next Auction Dates for March 4th and 25th Bred Cow Auctions, March 11th Special Feeder Sale Supply included: 100% Feeder Cattle (60% Steers, 40% Heifers). Feeder cattle supply over 600 lbs was 65%.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	4,330	664	3,565

Compared to a very light run last week: Feeder steers steady to 3.00 lower. Feeder heifers steady. Steer and heifer calves, not enough last week to test but a stronger undertone was noted today. Demand was moderate. Quality 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:	4,944	328	1,643

No recent comparison on feeder steers and heifers to establish a trend, however a higher trend was noted especially on light weight cattle suitable for grazing. A lower trend was noted on 700 lb to 900 lb steers and heifers. Demand was good. Slaughter cows and bull sold steady. Supply included: 92% Feeder Cattle (51% Steers, 48% Heifers, 0% Bulls); 6% Slaughter Cattle (92% Cows, 8% Bulls); 2% Replacement Cattle (99% Bred Cows, 1% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 80%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	4,652	1,000	701

Due to the limited offering last week, there is no recent comparison for steers or heifers under 500 lbs. Steers 600 to 750 lbs were 5.00 to 18.00 higher and steers 750 to 900 lbs were steady to 7.00 higher on limited tests. Steers over 950 lbs were 3.00 lower. Heifers 500 to 700 lbs and 750 to 800 lbs were steady to 5.00 higher. Heifers 700 to 750 lbs and 800 to 850 lbs were 2.00 to 4.00 lower. Again, there were limited numbers to compare to from the week before, so there was a limited on all weight ranges. There was a heavy offering and good demand. Supply included: 100% Feeder Cattle (67% Steers, 33% Heifers). Feeder cattle supply over 600 lbs was 83%.

San Angelo Cattle Auction - San Angelo TX

	This Week	Last Reported	Last Year
Total Receipts:	804	1,208	1,168

Compared to the last sale two weeks ago heavy steer and heifer calves and yearlings' firm to 2.00 higher, light calves 6.00-8.00 higher. Slaughter cows and bulls' firm to 1.00 higher. Stock cows and pairs firm in light test. Trading active, demand good. Supply included: 64% Feeder Cattle (47% Steers, 52% Heifers, 2% Bulls); 21% Slaughter Cattle (78% Cows, 22% Bulls); 15% Replacement Cattle (66% Stock Cows, 6% Bred Cows, 28% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 20%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	1,746	1,897	658

No Price comparison due to the last 2 sales were cancelled because of extreme weather. 140 head of 7 weight steers traded from 130.00 to 140.25. Also included in the offering was a herd dispersal. Third stage cows traded up to 1600.00 per head. Supply was heavy with good demand for all classes. Supply included: 78% Feeder Cattle (67% Steers, 29% Heifers, 4% Bulls); 10% Slaughter Cattle (89% Cows, 11% Bulls); 11% Replacement Cattle (25% Stock Cows, 42% Bred Cows, 9% Bred Heifers, 24% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 51%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	2,050	1,283	295

No comparison due to no sale last week because of wintery weather. However, there was very good demand for feeders, good demand for yearlings and slaughter classes. Supply included: 97% Feeder Cattle (49% Steers, 6% Dairy Steers, 39% Heifers, 5% Bulls); 3% Slaughter Cattle (2% Steers, 76% Cows, 22% Bulls); 0% Replacement Cattle (60% Stock Cows, 40% Bred Cows). Feeder cattle supply over 600 lbs was 78%.

Paris Stockyards - Paris KY

	This Week	Last Reported	Last Year
Total Receipts:	2,017	1,361	1,071

No comparison to last week due to inclement weather, compared to last sell Feb 4th feeder steers under 500 lbs sold 6.00-8.00 higher, over 500lbs 2.00-3.00 higher. Feeder heifers under 500 lbs sold 6.00-8.00 higher, over 500 lbs 3.00-4.00 higher. Buyers showed good interest in weaned and pre-conditioned cattle. Slaughter cows sold steady; slaughter bulls sold steady with good demand. Supply included: 89% Feeder Cattle (39% Steers, 55% Heifers, 6% Bulls); 9% Slaughter Cattle (79% Cows, 21% Bulls); 2% Replacement Cattle (36% Bred Cows, 64% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 66%.

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

Wyoming-Nebraska Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	615	844

Compared to last week feeder heifers sold steady. Demand was moderate to good. Several buyers looking to procure cattle but they are somewhat cautions as the CME cattle and corn boards have bounced around all week. Some feedlots across Nebraska have sloppy pens from the rapid snow melt this week. Nebraska feedlot trade this week has been light through Friday morning. MPR reporting 16,500 confirmed cash sales at 114.00 live steady with last week and dressed sales 1.00 to 2.00 higher at 182.00. Supply included: 100% Feeder Cattle (100% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 3% shrink or equivalent, with a 8 cent slide > 600 lbs. Livestock reported this week originated from UT

Southwest Direct Cattle Report (AZ/CA/NV)

	This Week	Last Reported
Total Direct Receipts:	8,923	3,008

Compared to last week, dairy steers were steady on comparable sales. Trade active, demand good. Supply consisted of Holstein steers weighing 325 lbs for April and July Delivery, along with feeder steers and heifers weighing 850-900 lbs for Current Delivery. Supply included: 100% Feeder Cattle (0.6% Steers, 99.2% Dairy Steers, 0.2% Heifers). Feeder cattle supply over 600 lbs near 1%. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses. Livestock reported this week originated from CA, NV.

Iowa-Missouri Direct Cattle Report

Compared to last week: No trades again this week for a trend. Cold temperatures have swept across the trade area.

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

	This Week	Last Reported
Total Direct Receipts:	1,215	326

Compared to last week: Feeder steers not tested last week. Feeder heifers lightly tested but a lower undertone was noted. Demand moderate. Supply included: 100% Feeder Cattle (49.4% Steers, 50.6% 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:	1,007	391

Compared to last week's light test: No recent test of steers for a trend but a steady undertone is noted. Feeder heifers steady with last week's light test. Demand moderate to good. Numbers slowing picking up after last week's winter storm. Some producers choosing to hold cattle in order to get the bloom back on the cattle that was lost during the storm. Temps have returned to a more normal for most areas of the country. Supply included: 100% Feeder Cattle (38.3% Steers, 61.7% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from CO, NV, UT.

Kansas Direct Feeder Cattle Summary

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

Compared to last week: Feeder steers and heifers not well tested on very limited receipts. A heavy snow storm has hindered cattle movement this week. Supply included: 100% Feeder Cattle (52.5% Steers, 47.5% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs Livestock reported this week originated from KS, OK.

Montana Direct Cattle Report

Compared to last week: No trades this week for a trend. Supply includes 0 percent over 600 lbs and 0 percent heifers.

New Mexico Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	7,398	2,600

Compared to last week: Mexican origin steers sold steady on few comparable trades. Mexican origin heifers were 3.00-4.00 lower. Demand moderate to good. Supply included: 100% Feeder Cattle (53.5% Steers, 46.5% Heifers). Feeder cattle supply over 600 lbs was 63%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from NM.

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

	This Week	Last Reported
Total Direct Receipts:	894	932

Compared to last week: Feeder steers and heifers mostly steady. Demand moderate to good. Supply included: 100% Feeder Cattle (68% Steers, 32% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from ID, OR, UT.

Oklahoma Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	3,630	1,470

Compared to last week: Feeder steers and heifers were to lightly tested on a Current FOB Basis for a trend. Demand moderate. Snow has melted from last week's snow storm, leaving pastures in muddy conditions. Supply included: 100% Feeder Cattle (62% Steers, 38% 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 AR, MS, OK.

Texas Direct Cattle Report

Compared to last week's light trade: Current FOB steers and heifers traded steady to 4.00 on limited comparable sales. Trade was active on good demand. The feedlot area has recovered after the snowstorm hit the area last week, nearly all cattle traded were for current delivery. Supply included: 100% Feeder Cattle (50.4% Steers, 49.6% Heifers). Feeder cattle supply over 600 lbs was 81%. 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 AL, AZ, KY, MS, NM, OK, 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 $0.7877 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**2/19**	**2/12**	**2/19**	**2/12**	**2/19**	**2/12**
501-600 lbs.	$183.83	$182.93	$184.08	$182.66	$179.21	$183.17
601-700 lbs.	$168.41	$163.73	$167.68	$164.78	$139.79	$169.84
701-800 lbs.	$153.27	$152.20	$152.91	$149.90	$158.43	$151.49
801-900 lbs.	$143.16	$142.53	$143.20	$141.04	$148.27	$143.11
Heifers	**2/19**	**2/12**	**2/19**	**2/12**	**2/19**	**2/12**
401-500 lbs	$163.68	$163.10	$164.71	$163.49	$140.30	$151.44
501-600 lbs	$158.33	$156.01	$156.75	$149.70	$150.57	$155.60
601-700 lbs.	$148.87	$145.21	$145.88	$142.32	$146.41	$150.04
701-800 lbs.	$136.14	$135.52	$135.48	$131.50	$138.03	$133.07

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**2/19**	**2/12**	**2/19**	**2/12**	**2/19**	**2/12**
501-600 lbs.	$222.86	$221.77	$223.16	$221.44	$217.26	$222.06
601-700 lbs.	$204.16	$198.49	$203.28	$199.76	$169.47	$205.90
701-800 lbs.	$185.81	$184.51	$185.37	$181.72	$192.06	$183.65
801-900 lbs.	$173.55	$172.79	$173.60	$170.98	$179.75	$173.49
Heifers	**2/19**	**2/12**	**2/19**	**2/12**	**2/19**	**2/12**
401-500 lbs	$198.43	$197.73	$199.68	$198.20	$170.09	$183.59
501-600 lbs	$191.94	$189.13	$190.03	$181.48	$182.54	$188.63
601-700 lbs.	$180.48	$176.04	$176.85	$172.53	$177.49	$181.89
701-800 lbs.	$165.04	$164.29	$164.24	$159.42	$167.33	$161.32

Slaughter Cattle Prices for Week of 02-19-21 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$119.83	$145.27
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$118.92	$144.17
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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$60.67	$73.55

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$112.75	$136.69
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$111.81	$135.55
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$59.11	$71.66

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales marked at 254.00 delivered. Sales are fully steady with prices seen on Wednesday and 1.00-3.00 lower than last week. Cattle that traded this week were being scheduled for the week of March 8th and 15th delivery. For the end of February weighted average steer prices are below the three-year and five-year price average. Basis levels still remain historically strong for this month.

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Cattle Feeders: Competing to Sell Cattle for the Lowest Price

The Cattle Range – February 23, 2021

In February of 2013, fed cattle were trading at $125.00 per cwt. and the Choice Boxed Beef cutout was at $182.56.

In early 2013, Cargill issued the following statement regarding its 4,500 head per day beef processing facility in Plainview TX…

"Cargill announced that it will idle its Plainview, Texas, beef processing facility effective at the close of business, Friday, Feb.1, 2013, resulting primarily from the tight cattle supply brought about by years of drought in Texas and Southern Plains states. The U.S. cattle herd is at its lowest level since 1952. Increased feed costs resulting from the prolonged drought, combined with herd liquidations by cattle ranchers, are severely and adversely contributing to the challenging business conditions we face as an industry."

Len Steiner & Steve Meyer, CME Group Daily Livestock Report, explained the closure…

"Packers can live with slightly tighter margins when slaughter totals are large but need higher margins when numbers are tight. Of course, the supply situation for animals pushes margins in just the opposite direction – tighter when numbers are low and wider when numbers are high.

All of this is a prelude to point out that packer margins have not been good at all. Beef packer margins were below the 2007-11 average for virtually all of 2012 and were FAR below those historical levels in Q1-2012. From August onward, gross beef margins were lower than the five-year average every week except three, and have been lower than that average every week so far in 2013.

Further, the net margins since August have been, by all reports, deep in the red – a factor which, along with prospects of lower cattle numbers in coming months, contributed to Cargill's decision to close its Plainview, TX, plant."

Fast Forward to February of 2021 with fed cattle @ 114.00 and the Choice Cutout @ 240.29... So why, compared to 2013, is the price for fed cattle 10% lower when beef is 25% higher?

Since the 2013 closing of Cargill's Plainview plant, beef processing capacity has not increased significantly while the U.S. cowherd has increased by about 2,000,000 head. Today, with their plants running at nearly full capacity, the packing industry finds itself in the profitable position of being able to both maximize profits by restricting the amount of beef available to consumers and to force cattle feeders to compete for the limited slaughter availability by bidding against each other to sell their cattle for the lowest price.

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"Shootin' the Bull" Weekly Analysis:

In my opinion, two factors materialized this week that may help to decipher the next most probable move. First are the higher interest rates. This week saw bond prices plummet and rates move sharply higher. This factor will send shock waves through mortgage lending, home sales, and new construction of both commercial and residential. Housing/building is a major portion of US employment. A slowdown in this sector would be deemed as significant. This may be an event, short term, or a function, long term, to slow the rampant housing price increase. Knowing that the government has continually produced the quantitative easing for over 12 years now, and interest rate having fallen for that time frame, I can only imagine it will take more than the few months of lower bond prices to unwind what has been wound up.

How does this impact cattle? Inflation impacts consumer discretionary spending habits. Cattle feeders have been brazenly optimistic for a couple of months now looking for that place where packers would have to bid up for inventory. To date, that has not transpired. There is no real reason for it to. It was mentioned today by an analyst that the cattleman doesn't want everything, they just want the packer to "share" in some of the profits. As unpopular as this may be, cattlemen are fiercely independent and make no mends when it comes to capitalism and the desire to make money. So, when I heard the word "share" in a capitalistic environment, I had to laugh. This is not socialism or communism; this is capitalism, and if you want to increase your profit margin then you have to make your supplies less or your demand more. Cattle feeders can do nothing to change the consumer discretionary spending habit that may encourage an increase in consumption. All they can do is change the supply aspect and as close as the industry may be in coming to that realization, the influx of subsidies from the government only went to prolong the situation. The same factors are at play in the lumber industry. Supplies of timber are high, sawmill processing has contracted over the years to reign in losses. Hence the price of logs is very cheap and price of lumber at historical highs. The dairy industry has faced this for decades. I think the beef industry has to find a way to reduce the number of participants in production or go the way of subsidized beef production. I fully understand how these observations may impact producers. These observations are meant to help you make the most informed decision regardless of how unpopular they may be. Where so many only discuss cattle, the cattle themselves are nothing without the demand from the consumer. The consumer is perceived as eating all the beef they want, at an elevated price at the retail counter and therefore the packer sees no reason to increase kill and flood the retail meat case with product that will reduce their profit margins. Again, capitalism.

The cattle feeder has taken it on the chin this week. At the end of last week, all that could be talked about was the weight loss and how many more cattle would have to be slaughtered to make up the difference. I think that is becoming a moot point. One, the weight loss is unknown yet as USDA has not updated carcass data yet. Two, the cattle feeder is believed in a greater need to get rid of cattle than the packer is to buy them. Significant input cost increases last week and this, will only go to have the cattle feeder put it on the show list faster. Energy prices soared, labor was increased to combat the weather, as were feed needs, and cattle probably weighed up less. This week, all borrowed money on the float went up in price. Today, I think cattlemen and others began to foresee the rate hike and ramifications that will have on the economy going forward. April futures are off $6.87 from contract high and closed on the low of the day. As well, April closed at what is believed a pivot point in prices. A line drawn that connects the highs of August, October and November and projected into the future, is perceived as a support area. April closed on that line today.

I have eaten crow for about 3 to 4 weeks now preaching from my soapbox that cattle feeders could fold their hands and stop bidding higher for feeder cattle inventory. I have sweated most of the week watching feeder futures push the envelope of new highs all the while wondering why. Today though, I got some well needed relief. That being, the formation of an "evening star" on the candlestick charts. This 3-day pattern is similar to an "island reversal" on western charts. The difference being it is the real body (spread between open and close) that has the importance. Thursday's opening gapped higher, and Friday's opening gapped lower, leaving Thursday's real body all by itself. Hence the evening star. This is a reversal pattern in candlestick charting and while it may not be the gospel, I respect it greatly. For backgrounders, just read the above again. The cattle feeder is believed under enormous duress. If I am wrong, then everything will work out fine. If I am correct, then anticipate the feeder cattle index to decline to approximately $130.00.

Grains are anticipated to continue to move higher. The current congestion is believed a minor correction in the up move. May soybeans made a new contract high this week and are anticipated to continue further. Wheat continues to be bashed around. Traders like the volatility of wheat. I anticipate wheat to trade higher as well. While it may be questionable as to whether hogs have topped or not, the premiums offered in the summer months are believed exceptionally beneficial towards hog producers. Energy soared this week before closing slightly lower on the day Friday. Lastly, the bond market was believed the hinge that broke this week and caused significant disruption in multiple commodities and equity markets. The price of money soared this week across all time spectrums. This is anticipated to have long term impacts on consumer's discretionary spending habits as inflation robs discretionary funds from spending habits. I do not anticipate this to be short lived as Fed presidents spoke this week of not interfering with the rise in interest rates. Recall that in the fall of 2020, The Fed adopted a policy in which they would allow inflation to run unabated for a period of time in order to average out the time frame for which inflation remained under 2%. This to me leaves a lot of room for error, and potentially no telling how much inflation will materialize before the Fed steps in.

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

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

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trading in the Southern Plains has been slow on light demand with live purchases steady compared to last week at 114.00. In Nebraska and the Western Cornbelt negotiated cash trading has been limited on light demand with a few live purchases in Nebraska at 114.00, however not enough purchases in either region for a full market trend. The last reported market in either region was on Thursday with live and dressed purchases at 114.00 and 182.00 respectively.

USDA's estimate for the week's FI cattle slaughter through Saturday at 666,000 head, compared to 628,000 head a year ago. YTD slaughter is 4.2% behind last year. USDA steer carcass weights were steady with last week at 919 lbs. which is 16 lbs. heavier than a year ago.

5 Area Week Slaughter Cattle Weighted Averages

For the week ending February 21st

Confirmed: 60,554 Week Ago: 62,079 Year ago: 74,778

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	22,909	1,175 - 1,625	110.00 - 116.50	1,510	114.09
65 - 80% Choice	2,875	1,300 - 1,600	114.00 - 114.00	1,409	114.00
35 - 65% Choice	2,806	1,140 - 1,500	114.00 - 114.00	1,229	114.00
0 - 35% Choice		-	-		
Total all grades	28,590	1,140 - 1,625	110.00 - 116.50	1,472	114.07
STEERS: LIVE DELIVERED					
Over 80% Choice	545	1,435 - 1,550	115.00 - 117.00	1,479	116.10
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	545	1,435 - 1,550	115.00 - 117.00	1,479	116.10
STEERS: DRESSED DELIVERED					
Over 80% Choice	10,388	837 - 1,043	178.00 - 182.00	970	180.58
65 - 80% Choice		-	-		
35 - 65% Choice	165	1,040 - 1,040	180.00 - 180.00	1,040	180.00
0 - 35% Choice		-	-		
Total all grades	10,553	837 - 1,043	178.00 - 182.00	971	180.57
STEERS: DRESSED FOB					
Over 80% Choice	106	882 - 977	180.00 - 182.00	941	180.75

65 - 80% Choice		-		-		
35 - 65% Choice		-		-		
0 - 35% Choice		-		-		
Total all grades	106	882 -	977	180.00 -	182.00	941	180.75
HEIFERS: LIVE FOB						
Over 80% Choice	7,170	1,244 -	1,535	112.00 -	116.00	1,386	113.99
65 - 80% Choice	2,769	1,100 -	1,405	114.00 -	114.00	1,225	114.00
35 - 65% Choice	498	1,100 -	1,360	114.00 -	114.00	1,209	114.00

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
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 WEEK			
Live FOB Steer	20,544	1,470	113.83
Live FOB Heifer	10,077	1,329	113.60
Dressed Del Steer	15,290	969	180.10
Dressed Del Heifer	3,650	859	180.05
SAME PERIOD LAST YEAR			
Live FOB Steer	30,025	1,461	119.71
Live FOB Heifer	11,472	1,313	119.67
Dressed Del Steer	13,524	940	190.07
Dressed Del Heifer	3,836	834	190.14

Grading % and Carcass Weights

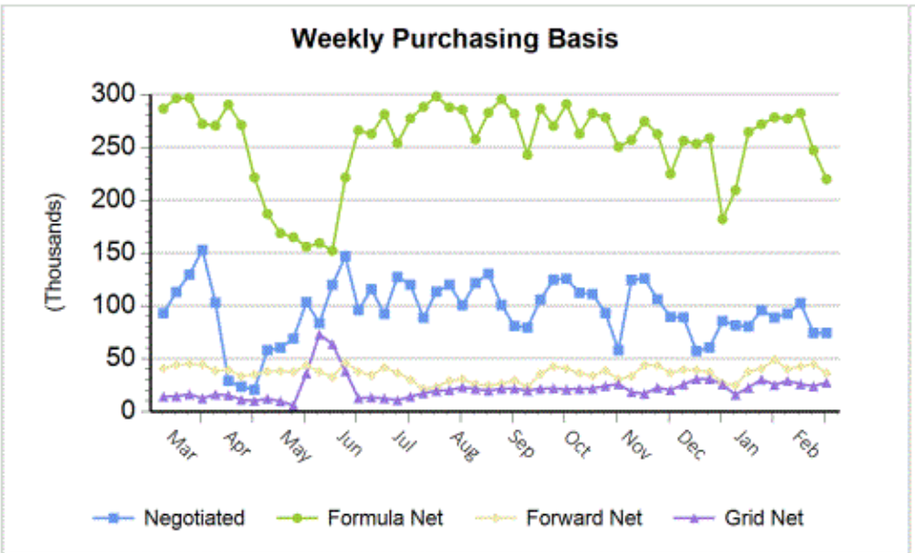
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

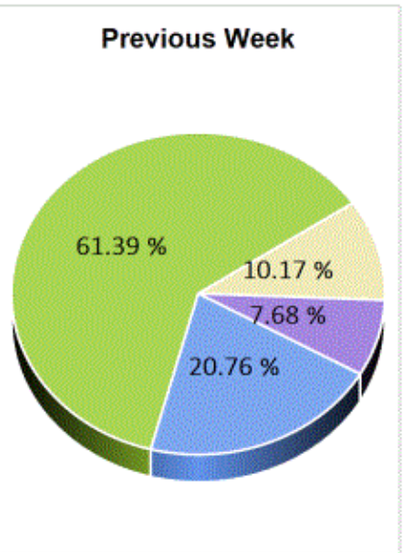
Grading %	Week Ago		Dressed Weight	Week Ago	
85.8	85.1	↑	883.5	890.6	↓

Daily Formula Base Voume

Tue Feb 16	Wed Feb 17	Thu Feb 18	Fri Feb 19	Mon Feb 22
33,339	37,235	21,684	30,449	142,542

Purchasing Basis Volume





Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 02/26/2021	119,000	1,000	488,000	5,000
Week ago	109,000	1,000	488,000	5,000
Year ago (act)	115,000	2,000	483,000	6,000
Week to date	602,000	8,000	2,468,000	35,000
Same Period Last Week	489,000	8,000	2,265,000	33,000
Same Period Last Year (act)	601,000	9,000	2,466,000	33,000
Saturday 02/27/2021	64,000	0	174,000	1,000
Week ago	63,000	0	167,000	0
Year ago (act)	27,000	0	95,000	1,000
Week to date	666,000	8,000	2,642,000	36,000
Same Period Last Week	552,000	8,000	2,432,000	33,000
Same Period Last Year* (act)	628,000	10,000	2,561,000	35,000
2021 Year to Date	5,166,000	64,000	21,568,000	281,000
2020 *Year to Date	5,393,000	89,000	22,427,000	305,000
Percent change	-4.2%	-27.9%	-3.8%	-7.7%

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

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This week's Feedyard Closeouts...

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

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = September 29th
- Projected P/(L) based on the futures when placed on feed: **($6.93)**

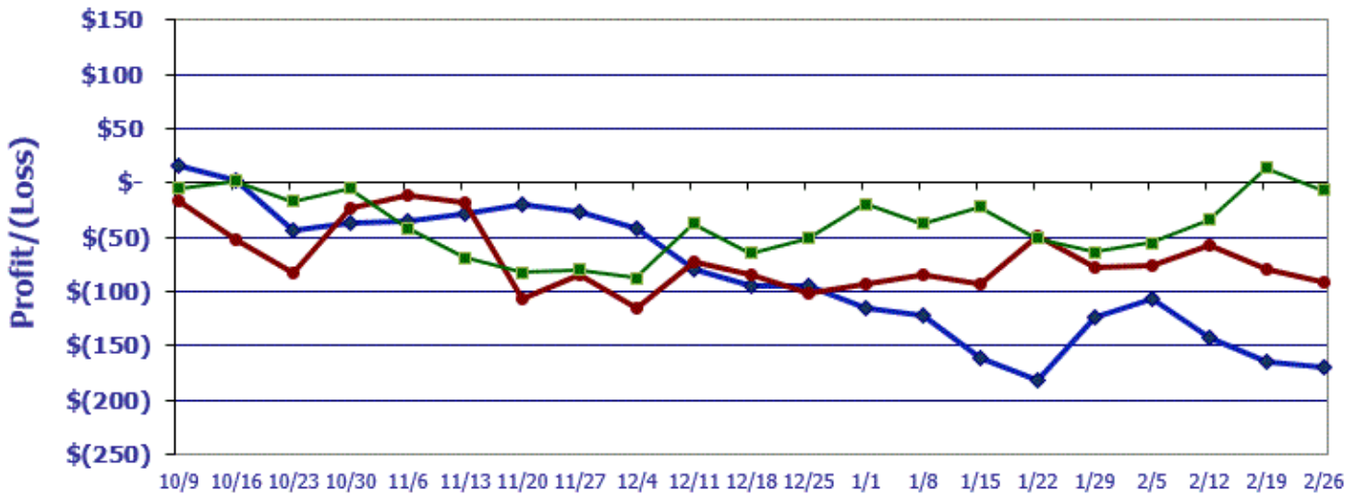
Cost of 750 lb. steer delivered @ $142.30 per cwt:	$1,067.25
Feed Cost for 600 lbs. @ $1.03 per lb.	$618.00
Interest on cattle cost for 165 days:	$18.64
Interest on feed cost:	$5.40
Total Cost & Expense:	**$1,709.29**
Sale proceeds: 1,350 lb. steer @ **$114.00** per cwt:	**$1,539.00**
This week's Profit/(Loss) per head:	**($170.29)**
Profit/(Loss) per head for previous week:	($164.50)
Change from previous week:	-$5.79
Sale price necessary to breakeven:	**$126.61**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = July 26th
- Sale Proceeds based on the August Live Cattle Futures Contract

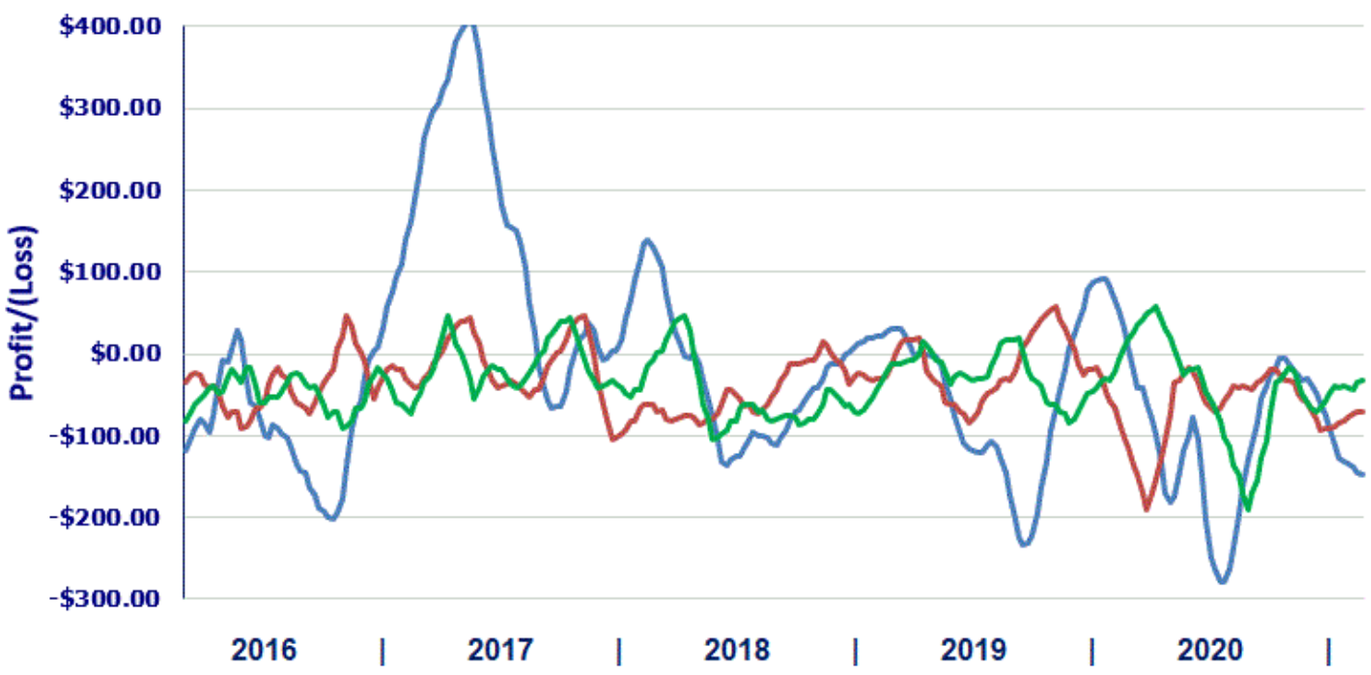
Cost of 750 lb. steer delivered @ $136.60 per cwt:	$1,024.50
Feed Cost for 600 lbs. @ $1.04 per lb.	$624.00
Interest on cattle cost for 165 days:	$17.89
Interest on feed cost:	$5.45
Total Cost & Expense:	**$1,671.84**
Sale proceeds: 1,350 lb. steer @ **$117.05** per cwt:	**$1,580.18**
This week's Profit/(Loss) per head:	**($91.67)**
Profit/(Loss) per head for previous week:	($79.66)
Change from previous week:	-$12.01
Sale price necessary to breakeven:	**$123.84**

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	**($6.93)**
Typical closeout for un-hedged steers sold this week:	**($170.29)**
Projected closeout for steers placed on feed this week:	**($91.67)**

Feedyard Close-Outs - 5 Year Moving Averages



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USDA February Livestock Slaughter Report:
Released by USDA on February 25th

Red Meat Production Down 3 Percent from 2020

- *January 2020 contained 23 weekdays (including 2 holidays) and 4 Saturdays.*
- *January 2021 contained 21 weekdays (including 2 holidays) and 5 Saturdays.*

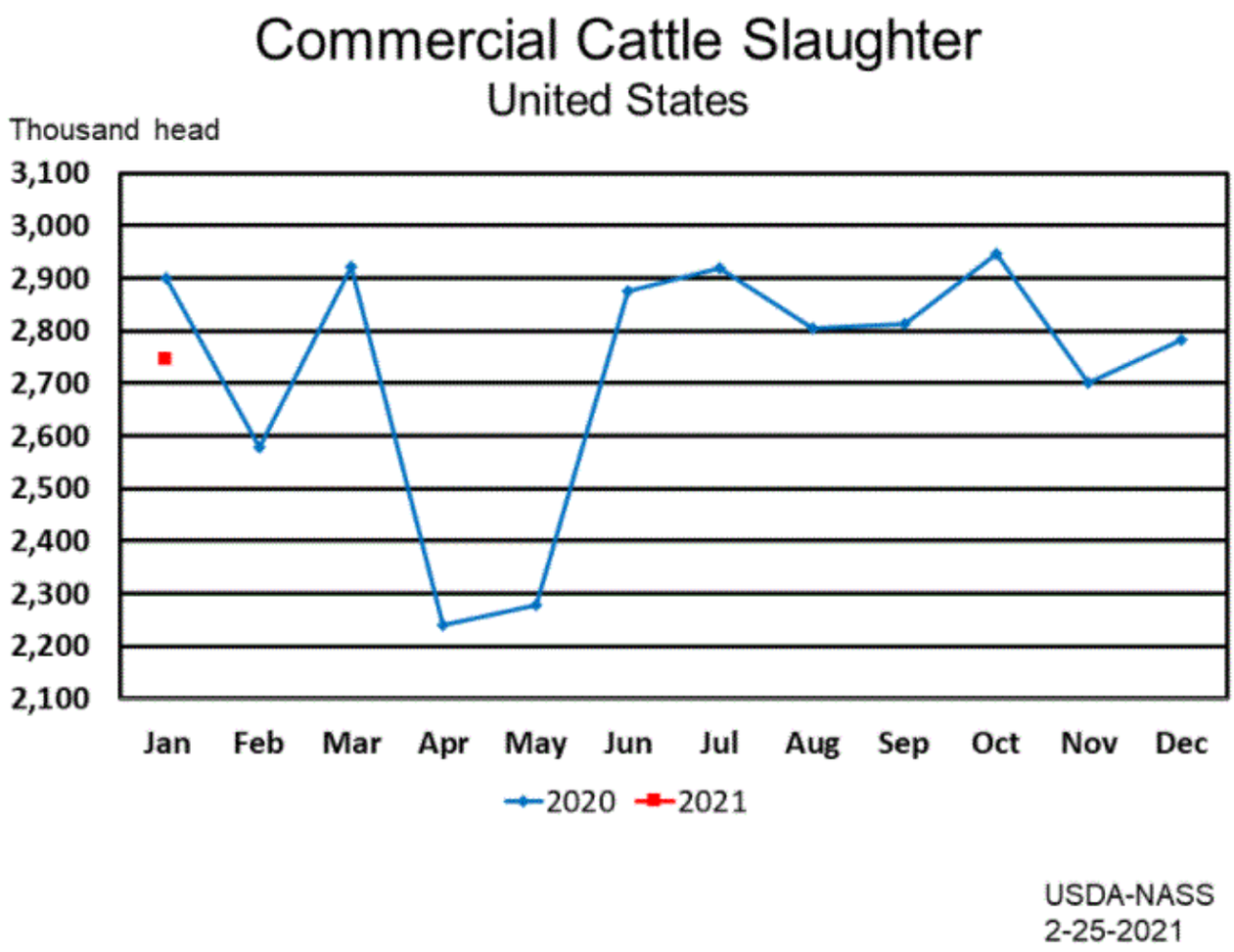
Commercial red meat production for the United States totaled 4.80 billion pounds in January, down 3 percent from the 4.96 billion pounds produced in January 2020.

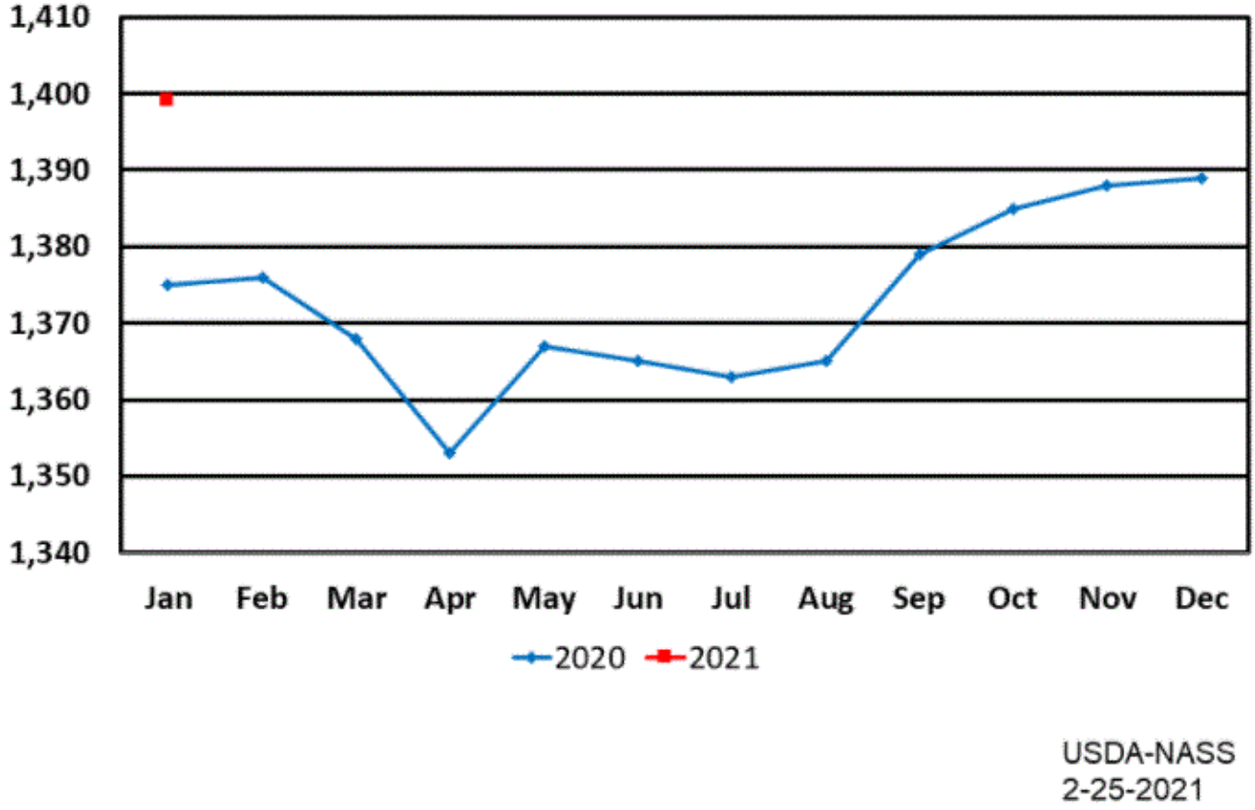
- **Beef production**, at 2.31 billion pounds, was 3 percent below the previous year. Cattle slaughter totaled 2.74 million head, down 5 percent from January 2020. The average live weight was up 24 pounds from the previous year, at 1,399 pounds.

- **Veal production** totaled 4.6 million pounds, 28 percent below January a year ago. Calf slaughter totaled 32,300 head, 35 percent below January 2020. The average live weight was up 23 pounds from last year, at 247 pounds.

- **Pork production** totaled 2.48 billion pounds, 3 percent below the previous year. Hog slaughter totaled 11.2 million head, 5 percent below January 2020. The average live weight was up 5 pounds from the previous year, at 295 pounds.

- **Lamb and mutton production**, at 10.4 million pounds, was 12 percent below January 2020. Sheep slaughter totaled 161,800 head, 11 percent below last year. The average live weight was 129 pounds, down 1 pound from January a year ago.





View Complete Report

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Boxed Beef Cutouts:

Choice cutout 1.30 higher at 240.53 and the Select cutout 1.83 higher at 229.73. The Choice/Select spread is 10.80, 0.53 lower than last week.

The average value of hide and offal for the five days ending Fri, Feb 26, 2021 was estimated at 9.75 per cwt., up 0.10 from last week and up 0.83 from last year.

	Choice 600-900	Select 600-900
Current Cutout Values:	240.53	229.73
Change from prior day:	0.14	0.94
Choice/Select spread:	10.80	
Total Load Count (Cuts, Trimmings, Grinds):	59	

Composite Primal Values

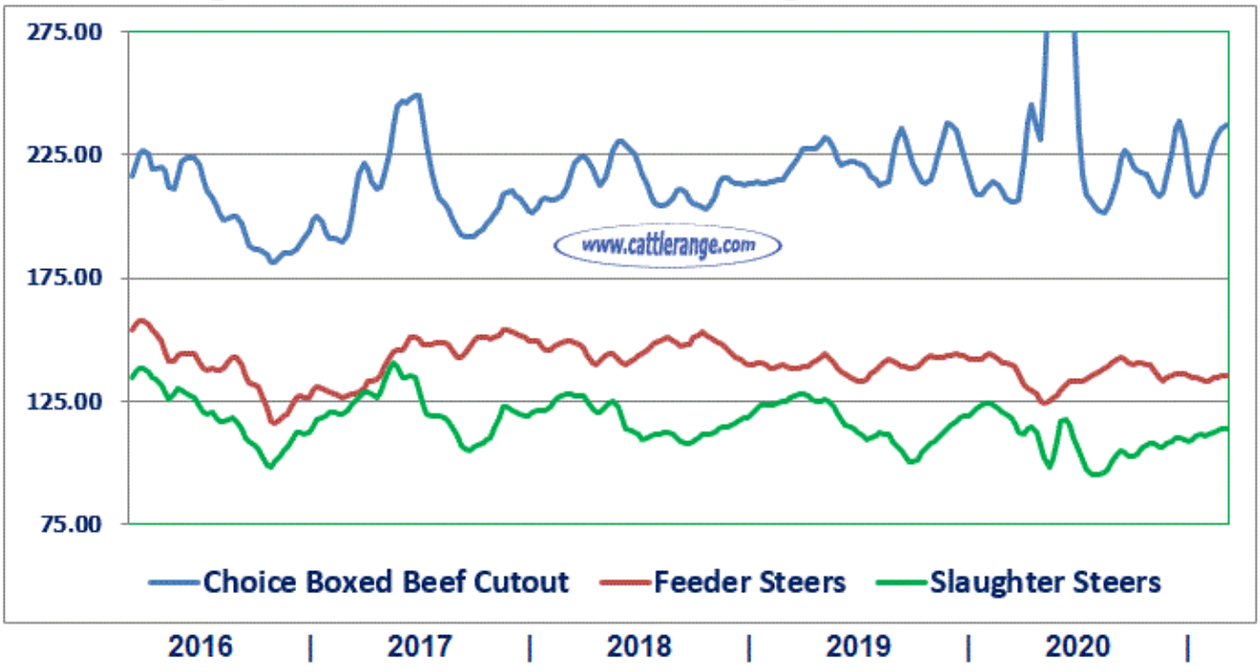
Primal Rib	395.23	357.33
Primal Chuck	205.89	201.22
Primal Round	194.33	195.98
Primal Loin	323.89	300.54
Primal Brisket	173.83	164.92
Primal Short Plate	141.85	141.85
Primal Flank	106.98	105.19

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
02/25	63	11	4	15	92	240.39	228.79
02/24	78	13	16	22	129	240.75	229.79
02/23	77	17	28	11	132	240.29	230.53

02/22	57	9	9	14	89	239.98	229.98
02/19	53	9	12	16	90	239.23	227.90
Current 5 Day Simple Average:						240.13	229.40

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



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

For Week Ending February 19th

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	232.04	257.44	236.30	231.12	220.78	200.85
Primal Rib	387.68	489.17	398.79	384.08	342.05	282.47
Primal Chuck	196.81	197.98	198.27	197.98	195.32	187.24
Primal Round	185.69	185.63	188.52	185.26	183.97	185.19
Primal Loin	314.66	378.18	323.46	311.82	290.59	239.39
Primal Brisket	164.21	164.65	164.48	161.94	161.81	159.67
Primal Short Plate	135.07	135.07	135.07	135.07	135.07	135.07
Primal Flank	104.25	103.13	105.57	102.96	104.20	103.56

TOTAL LOADS OF PRODUCT REPORTED 5,718

Quality breakdown:

Prime	208
Branded*	1,113
Choice	1,767
Select	620
Ungraded**	2,010
TOTAL	5,718

Sales type breakdown:

Negotiated 0-21	1,586
Negotiated 22/up	804
Formula	3,170
Forward Contract	158
TOTAL	5,718

Destination breakdown:

Domestic	4,937
NAFTA Exports	133
Overseas Exports	648

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TOTAL                     5,718

Delivery period breakdown:
0-21 Days                 4,738
22-60 Days                  569
61-90 Days                  144
91 Days and Up              267
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TOTAL                     5,718
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Last Week's Trade Data:

Beef: **Net sales of 8,500 MT** reported for 2021 were down 63 percent from the previous week and 66 percent from the prior 4-week average. Increases primarily for South Korea (3,800 MT, including decreases of 500 MT), Japan (3,100 MT, including decreases of 300 MT), Mexico (700 MT, including decreases 100 MT), Canada (500 MT), and Taiwan (300 MT, including decreases of 100 MT), were offset by reductions primarily for China (1,000 MT).

Exports of 15,100 MT were primarily to South Korea (4,800 MT), Japan (3,900 MT), China (1,900 MT), Mexico (1,300 MT), and Taiwan (1,000 MT).

Pork: **Net sales of 25,600 MT** reported for 2021 were down 23 percent from the previous week and 40 percent from the prior 4-week average. Increases primarily for Mexico (7,300 MT, including decreases of 900 MT), Japan (4,100 MT, including decreases of 100 MT), China (3,700 MT, including decreases of 1,400 MT), South Korea (3,200 MT, including decreases of 1,200 MT), and the Philippines (2,100 MT, including decreases of 100 MT), were offset by reductions for El Salvador (400 MT) and Singapore (100 MT).

Exports of 35,300 MT were down 11 percent from the previous week and 9 percent from the prior 4-week average. The destinations were primarily to China (11,900 MT), Mexico (8,900 MT), Japan (4,200 MT), Canada (2,100 MT), and Colombia (1,900 MT).

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USDA National Retail Beef Report:

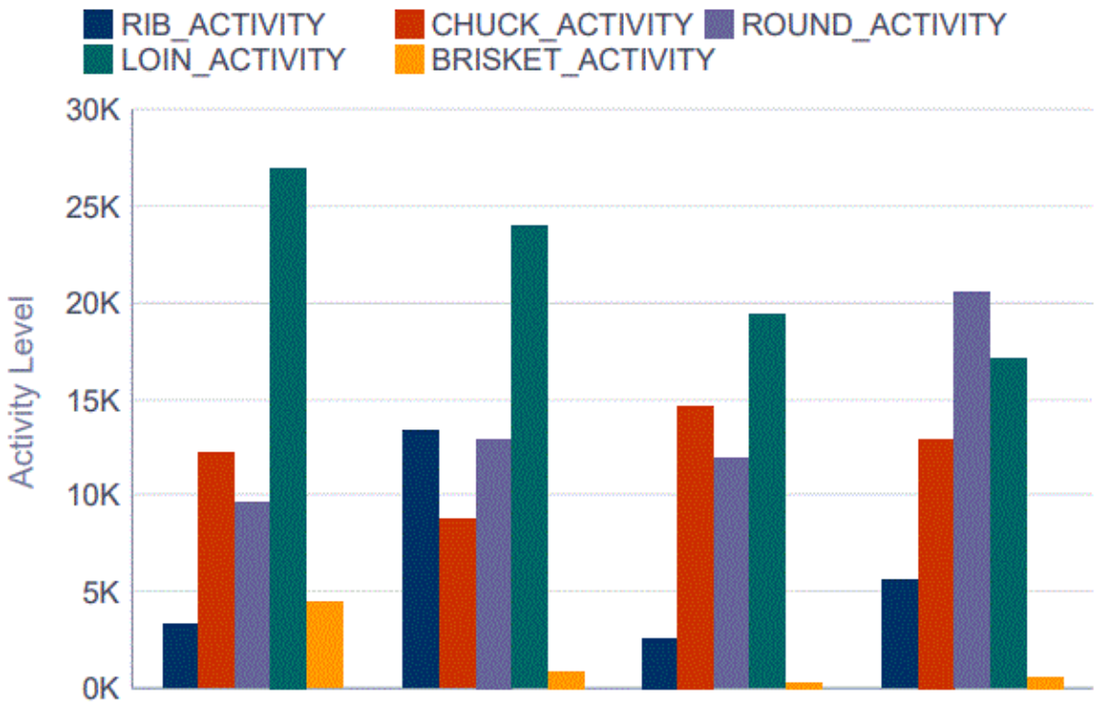
National Summary of Advertised Prices for Beef at Major Retail Supermarket Outlets

This week in Beef Retail the Feature Rate was slightly higher by 0.1 percent, the Special Rate fell by 6.9 percents, and the Activity Index increased by 20.7 percent. Cuts from the Rib, Round, Brisket, and Ground Beef items saw the most ad space while, cuts from the Loin and Chuck saw less ad space. Cattle slaughter was sharply higher by 20.7 percent, when compared to last week due to extreme winter conditions that suppressed production thorugh much of the country.

	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	110	10.97	90	2.99	350	4.48
Bone-In Ribeye Steak	3,440	8.46	1,200	7.38	3,130	8.37
Bnls Ribeye Roast	240	8.25	80	8.44		
Bnls Ribeye Steak	1,830	11.12	1,200	10.28	2,470	8.82
T-Bone Steak	2,800	7.05	5,670	7.67	5,710	6.15
Porterhouse Steak	470	8.97	1,840	7.81	1,650	7.16
Tenderloin	170	6.73	450	10.42	1,050	12.01
Filet Mignon	350	7.13	900	11.85	570	13.61
Loin, Bnls	240	8.99	110	6.99	10	2.39
Bone-In Strip Steak	1,420	6.70	940	7.34	330	7.10
Bnls New York Strip Steak	5,330	9.01	4,820	8.48	6,630	7.59
Beef Backribs	90	4.80			20	1.29
Sirloin Roast			40	3.99	560	6.65
Sirloin Steak	560	5.39	440	6.23	350	5.49
Bnls Sirloin Roast	40	3.99	250	4.80	330	3.74
Bnls Sirloin Steak	1,870	4.61	1,170	4.92	1,140	5.45
Sirloin Tip Roast	2,930	4.38	430	3.81	480	4.07
Sirloin Tip Steak	1,030	4.95	500	5.21	530	5.69
Bnls Top Sirloin Roast	90	4.99	100	4.70	300	4.00
Bnls Top Sirloin Steak	3,940	5.43	1,690	5.86	2,750	5.74
Top Round Roast	2,340	4.41	1,370	4.38	1,570	4.88
Top Round Steak	940	4.36	1,000	5.13	340	4.69
Bottom Round Roast	4,260	4.07	2,830	3.88	4,330	4.29
Bottom Round Steak	430	4.49	900	4.40	1,220	4.52
Eye Of Round Roast	1,980	4.58	1,720	4.73	2,240	4.42
Eye Of Round Steak	550	4.28	270	4.65	390	5.28
Rump Roast	2,010	3.78	1,120	4.24	1,290	4.16
Rump Steak					40	4.99
Chuck/Shldr/Arm Roast	5,860	3.96	7,720	4.43	7,000	4.18
Chuck/Shldr/Arm Steak	2,710	4.50	4,090	4.89	3,600	4.50
London Broil	3,440	4.46	2,570	3.85	2,190	4.52
Brisket	310	3.21	120	2.86	90	4.14
Brisket, Flat			100	5.99	160	6.05
Corned Beef Brisket	100	1.99	150	4.39	750	3.38
Corned Beef Flat	120	2.99			470	3.57
Beef Short Ribs	800	5.33	760	5.59	1,330	4.99
Flat Iron Steak	940	7.91	260	7.08	180	7.63
Flank Steak	1,190	7.55	630	7.83	150	7.59
Minute/Cube Steaks	4,390	5.31	5,400	5.39	4,970	5.05
Stew Meat	2,750	4.99	5,420	5.09	5,130	4.86
Ground Round	1,720	4.05	1,550	4.32	1,690	4.05
Ground Chuck	1,700	3.28	2,500	3.55	1,780	3.27
Ground Sirloin	260	4.46	1,280	4.84	470	4.14
Ground Beef 90% Or More	2,420	5.13	3,810	4.80	3,660	5.13
Ground Beef 80-89%	6,280	3.90	4,160	3.38	5,770	3.34
Ground Beef 70-79%	2,470	2.71	920	2.93	2,680	2.55
Beef Patties	1,640	5.39	2,200	4.65	3,410	5.21
Tri-Tip	600	4.73	900	6.05	920	5.45
Skirt Steak	1,110	8.56	460	9.54	320	8.81

Acitivity Index: 2 Week Comparison



Feb 5 - Feb 11 Feb 12 - Feb 18 Feb 19 - Feb 25 Feb 26 - Mar 4

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USDA February Cold Storage Report:
Released on February 23rd by USDA

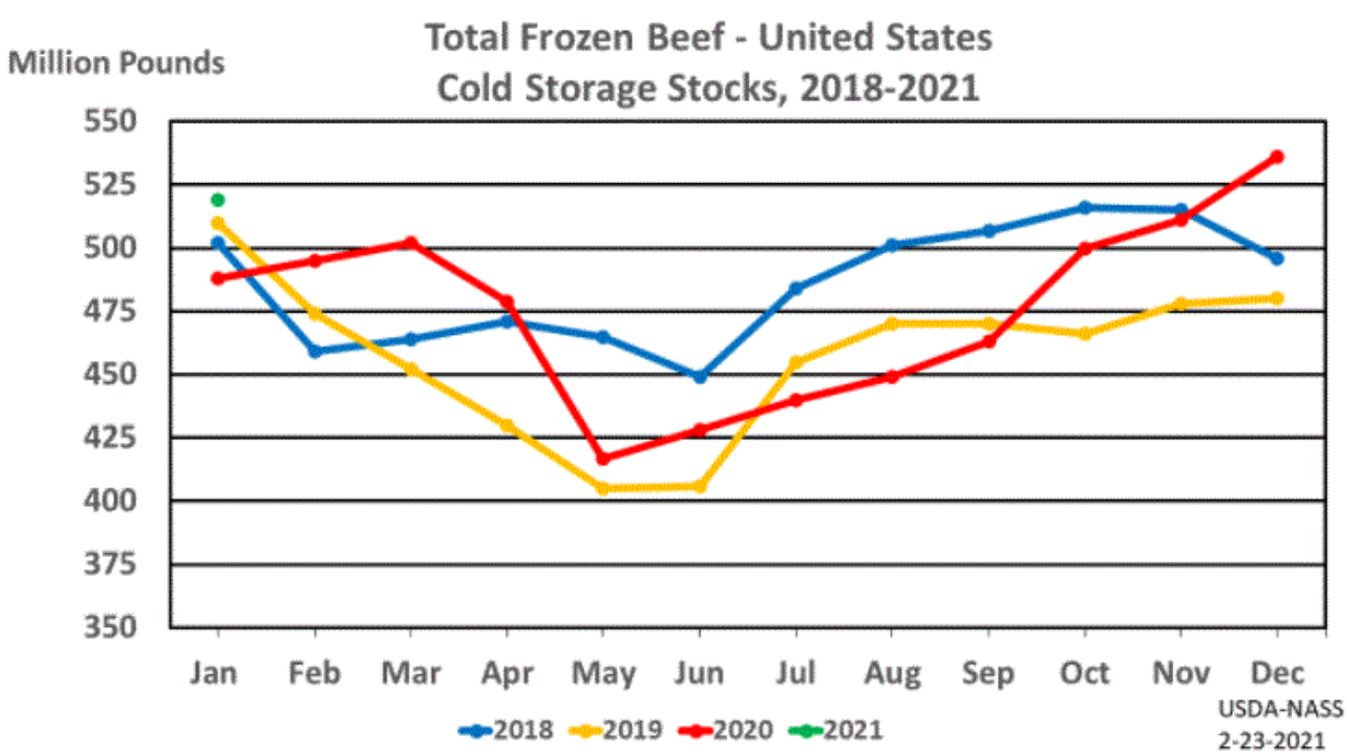
Total Beef in Freezers Up 6% from Last Year

Total red meat supplies on January 31, 2021 in freezers were up 3 percent from the previous month but down 12 percent from last year.

- **Total pounds of beef** in freezers were down 3 percent from the previous month but up 6 percent from last year.
- **Frozen pork supplies** were up 11 percent from the previous month but down 26 percent from last year.
- **Stocks of pork bellies** were up 2 percent from last month but down 56 percent from last year.

Total frozen poultry supplies were up 3 percent from the previous month but down 11 percent from a year ago.

- **Total stocks of chicken** were down 5 percent from the previous month and down 15 percent from last year.
- **Total pounds of turkey** in freezers were up 37 percent from last month and up 2 percent from January 31, 2020.



View complete report

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Photo of the Week:

Angus Cross & Red Angus Cross Bred Heifers... S. Central Saskatchewan

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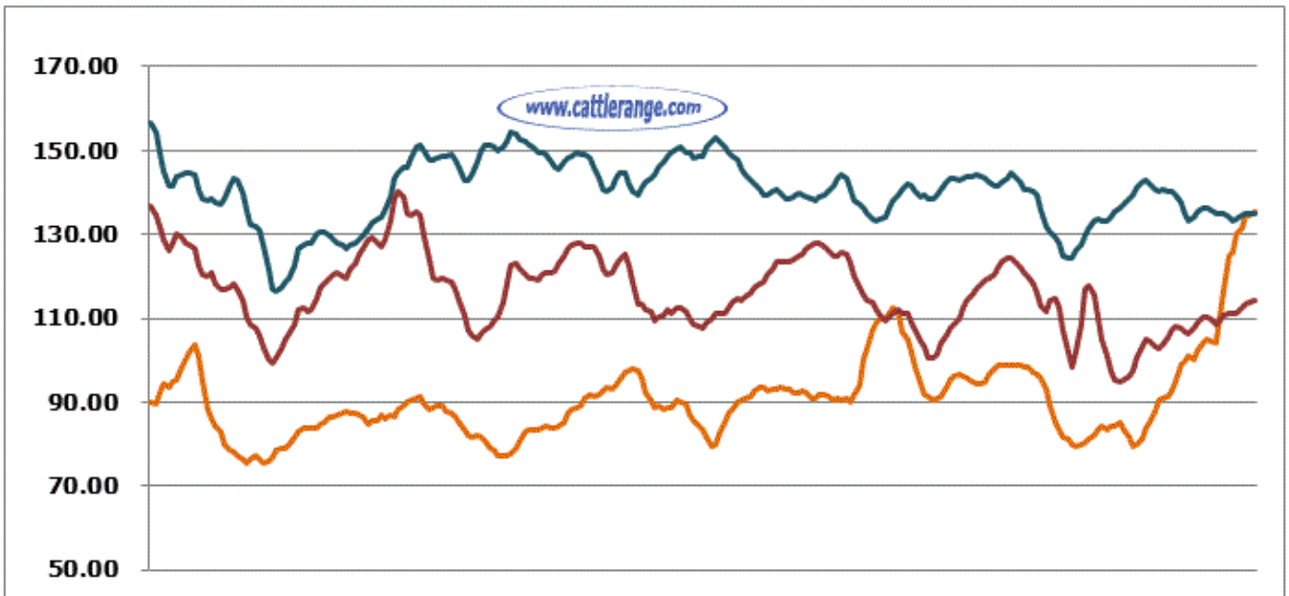
Cattle/Corn Correlation: 5 Year Moving Average



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Slaughter Cows & Bulls:

	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL:	14,976	7,321	8,397	58,182	40,232	45,713
NORTHWEST:	2,880	3,099	2,403	13,902	14,035	11,634
SOUTHWEST:	8,380	1,374	3,958	27,553	12,031	19,724
EASTERN AREA:	3,716	2,848	2,036	16,727	14,166	14,355

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, February 27, 2021 was estimated at 1140.7 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 13.8 percent higher than a week ago and 6.1 percent higher than a year ago. Cumulative meat production for the year to date was 2 percent lower compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

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

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

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

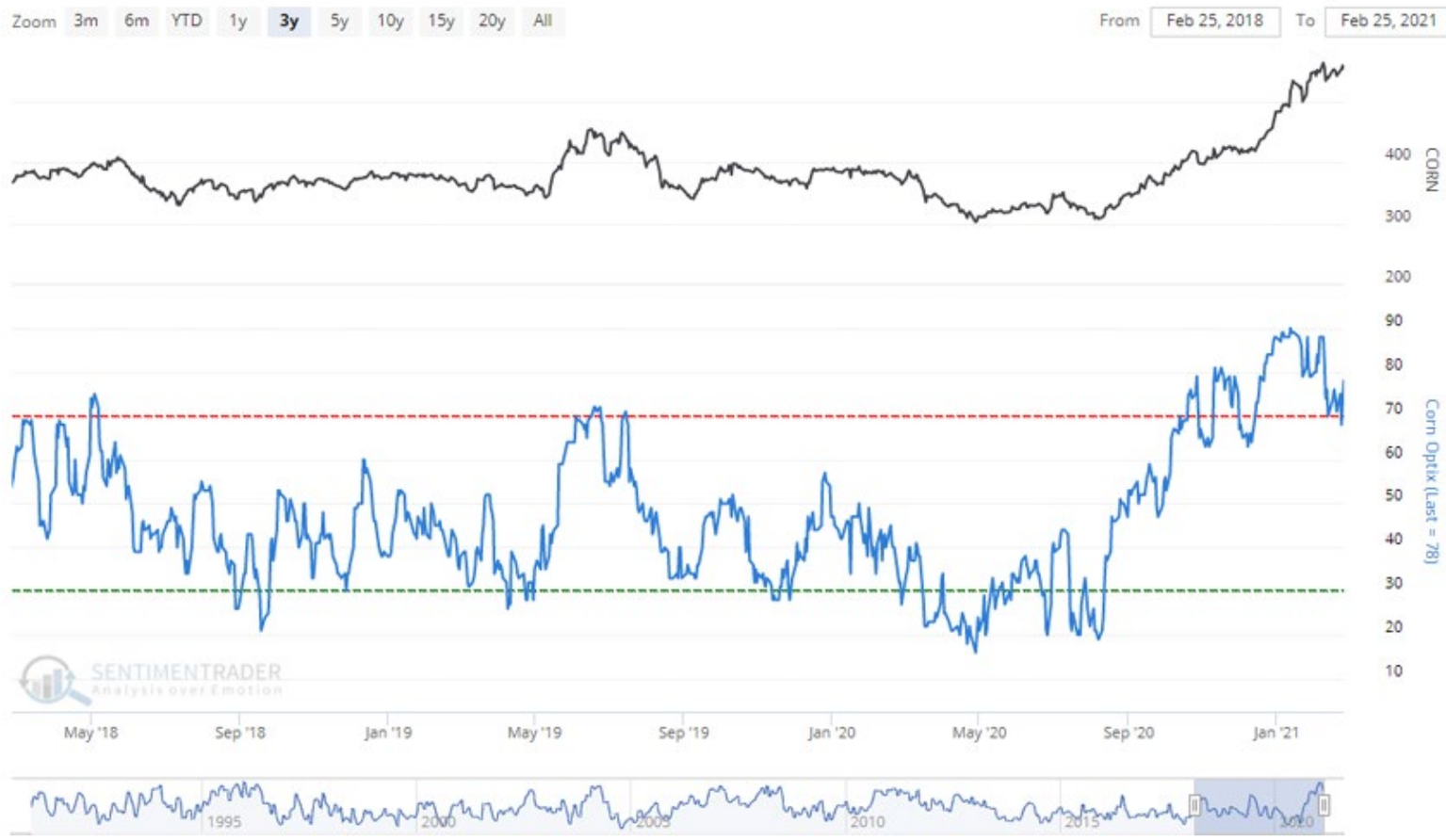
- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

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

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

Cattle Bullish/Bearish Consensus:

Corn Bullish/Bearish Consensus:



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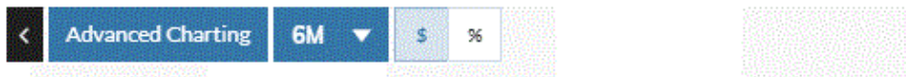
U.S. Dollar - 6 Month Chart:

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



- U.S. Dollar Index

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Stock Markets & Economic News:
T. Rowe Price

Stocks fall on interest rate and inflation fears

The major benchmarks pulled back sharply in response to a steep rise in longer-term Treasury interest rates. The S&P 500 Index recorded its biggest weekly decline in a month, while the Nasdaq Composite index suffered its worst drop since October. Consumer discretionary shares were particularly weak, dragged lower in part by a steep decline in automaker Tesla, while a drop in Apple shares weighed on the information technology sector. Energy stocks outperformed as oil prices rose, and T. Rowe Price traders noted a continued rotation into cyclical shares as vaccine progress fueled optimism about the reopening of the global economy. The shift led value stocks to handily outperform their growth counterparts, leaving them well ahead for the year-to-date period.

The firm's traders attributed much of the pullback to lingering fears among investors that higher inflation and bond yields could cause an exodus from equities back into fixed income instruments. Consumer inflation data released earlier in the month surprised on the downside, but producer prices, reported at mid-month, rose 1.3% in January, much more than consensus expectations and the largest increase in data going back to 2009. Inflation has also been pronounced in the housing sector, and Tuesday brought news that home prices had increased 10.1% in December from a year before. Relatedly, lumber futures have reached record highs, while copper prices are at their highest levels in a decade.

Jobless claims fall sharply as incomes jump

The week's strong economic signals also seemed to feed inflation worries. Weekly jobless claims hit their lowest level (730,000) in three months and recorded their biggest decline since August. Personal incomes, reported Friday, jumped 10.1% in January, thanks largely to payments from the coronavirus relief package passed in December. It was the largest gain since April, following the passage of the first pandemic relief package. The manufacturing sector remained in solid shape, with core (excluding defense and aircraft) capital goods orders rising 0.5%.

Fears that stronger growth and rising inflation would lead the Federal Reserve to begin removing monetary stimulus sooner than expected abated on Wednesday, when Fed Chair Jerome Powell confirmed policymakers' dovish stance in testimony before Congress. Stocks surged briefly after Powell's comments emphasizing that inflation remains "soft" and does not show signs of likely experiencing "very large" or "persistent" increases later this year. Powell said that it may take more than three years to reach the central bank's inflation goals.

New relief package may be smaller than proposed

Meanwhile, Democrats in Congress continued to move toward passage of another round of coronavirus relief before some current benefits expire on March 14, with the House of Representatives expected to pass a bill shortly after the trading week ends. Reports surfaced that President Joe Biden might be willing to cut the size of his proposed USD 1.9 trillion package, however, perhaps by lowering the income cap for individuals to receive direct payments of USD 1,400. The president has stated that he is open to suggestions to "make the package better and make it cheaper."

The Senate Parliamentarian also ruled Thursday that the bill could not include an increase in the federal minimum wage to USD 15 per hour if passed through the reconciliation process, which would require a simple majority in the chamber and thus be achieved on a party line vote. Costco added its name to the list of companies raising wages on their own, however, announcing on Thursday that it is raising its hourly pay rate to at least USD 16.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	30,932.37	-561.95	1.06%
S&P 500	3,811.15	-95.56	1.47%
Nasdaq Composite	13,192.34	-682.12	2.36%
S&P MidCap 400	2,517.48	-18.57	9.14%
Russell 2000	2,201.05	-65.64	11.28%

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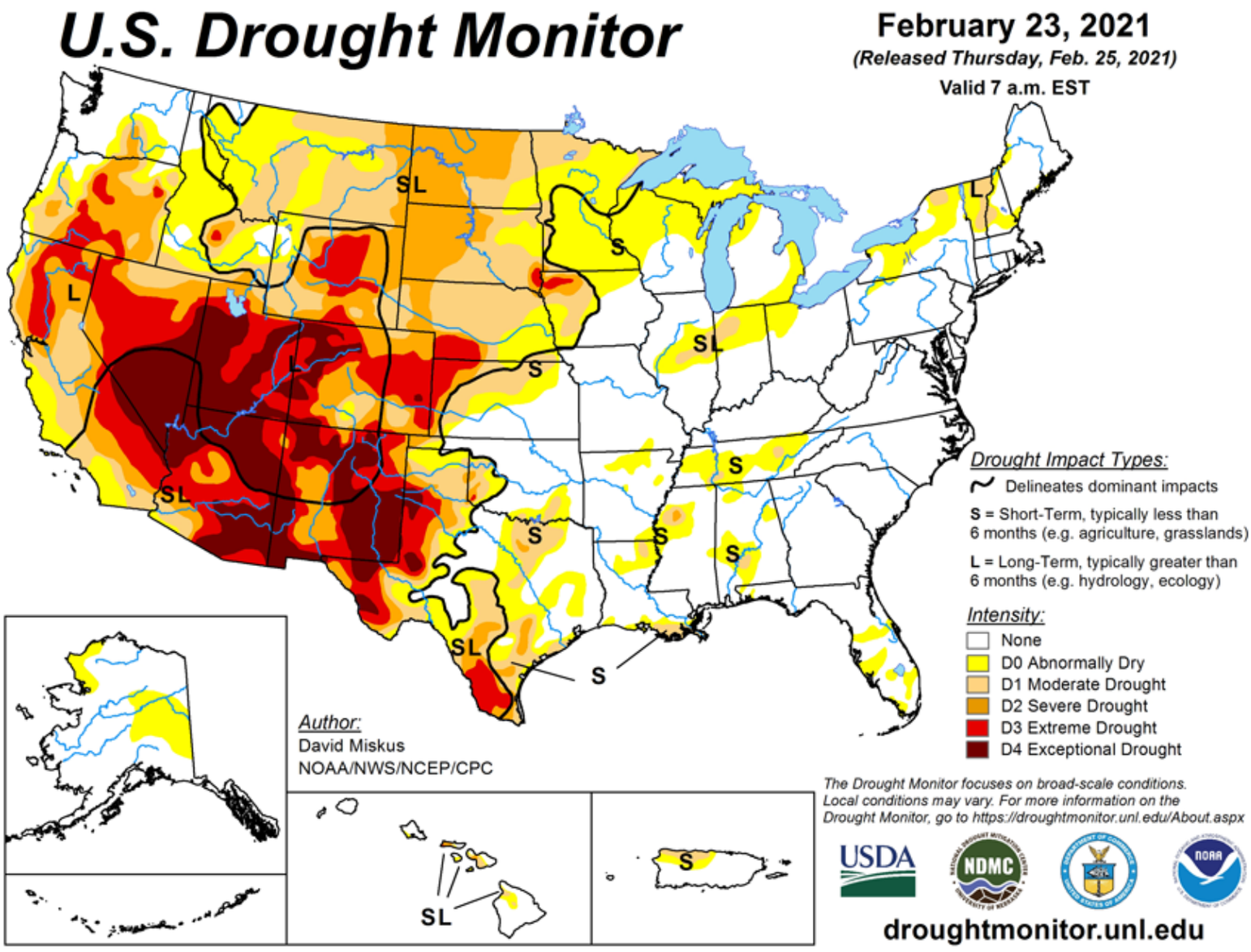
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks

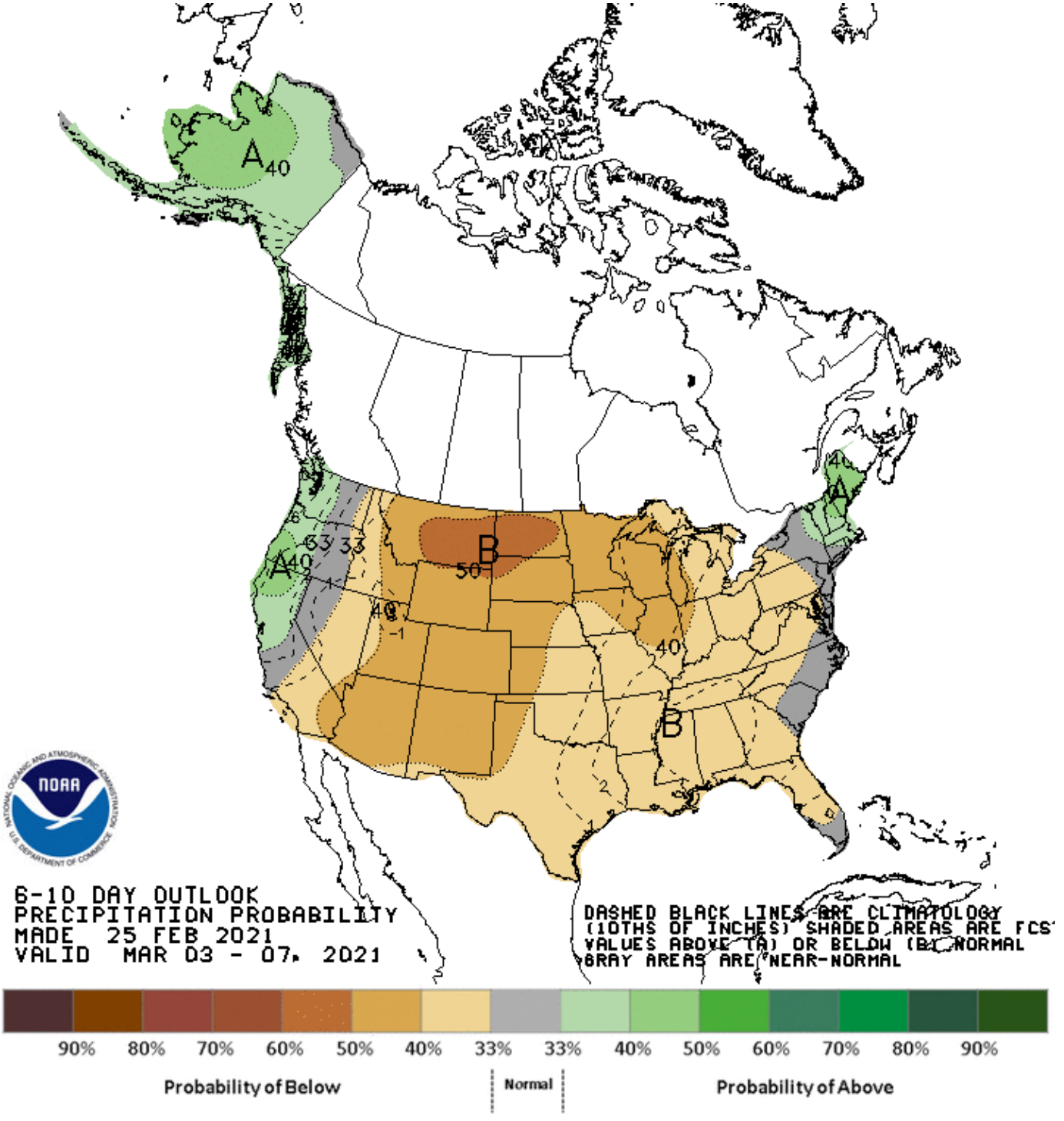


Looking ahead...

During the next 5 days (February 25-March 1), storms will impact the Pacific Northwest, especially Washington, Oregon, and Idaho, and then track southeastward, gathering Gulf moisture before tracking northeastward. A swath of 1-4 inches of rain should fall from northeastern Texas northeastward into the mid-Atlantic, with lighter totals in the New England and the Great Lakes region.

Unfortunately, little or no precipitation is forecasted for the Southwest, California, the northern and central Plains, upper Midwest, and Florida. Temperatures will average below normal in the West, Rockies, and northern Plains, and above normal in the eastern half of the Nation.

Precipitation & Temperature Outlooks:



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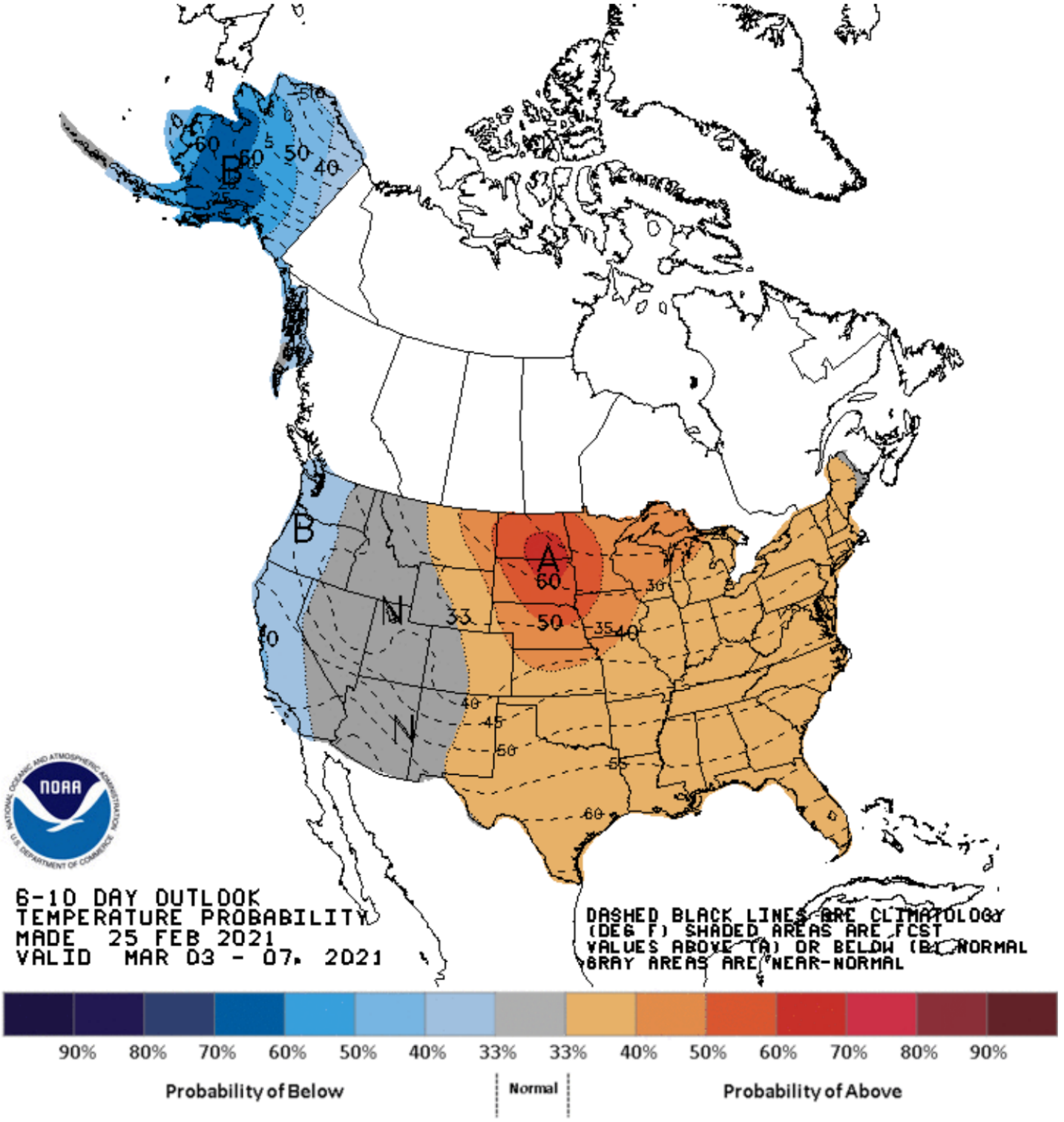
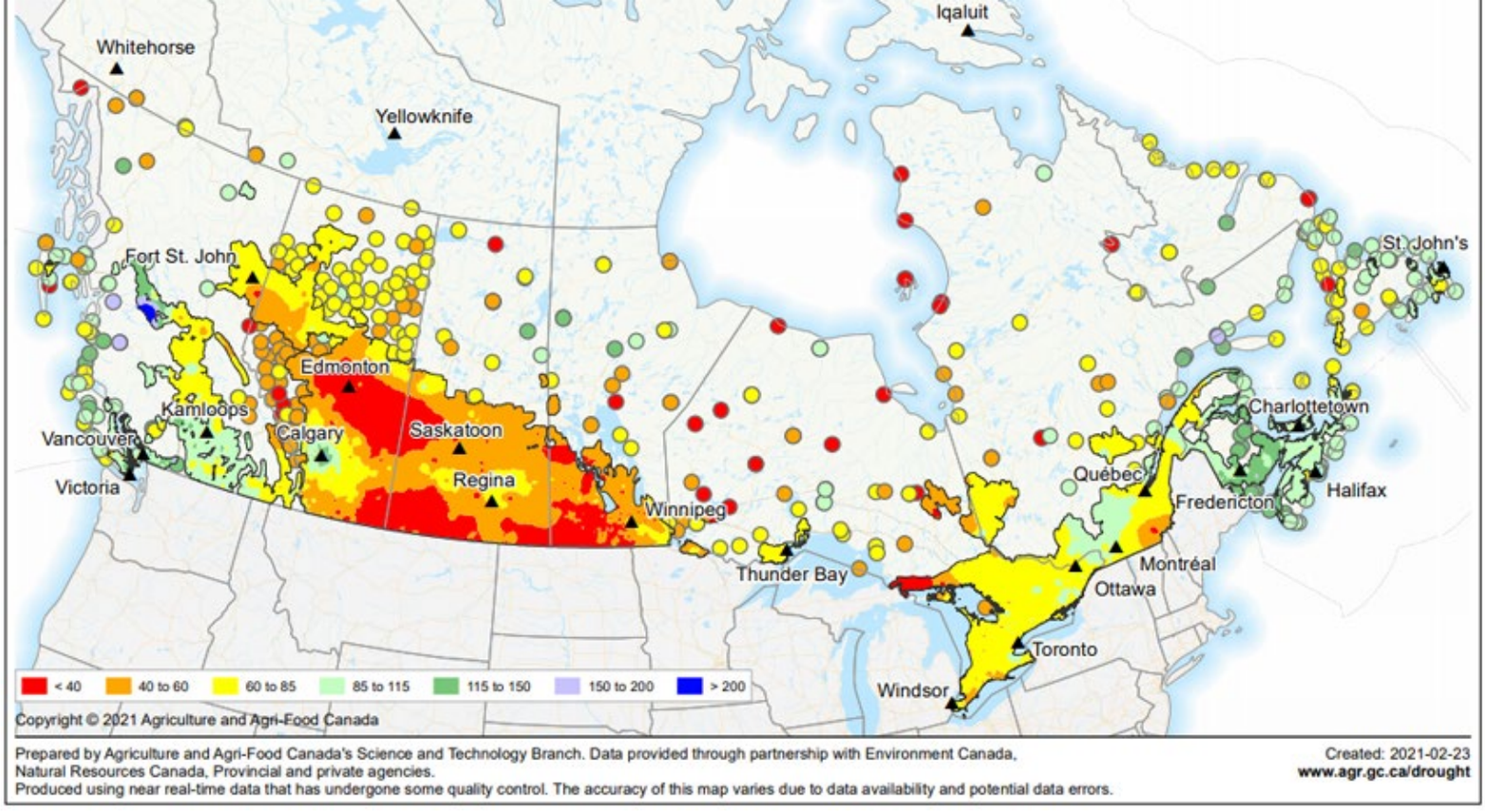


Canadian 90-Day Percent of Average Precipitation:



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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	5.49	5.36	5.40	3.82	3.63
Kansas City Wheat	5.95	6.02	6.08	5.22	4.62
Grain Futures	**This Week**	**1 Week Ago**	**1 Month Ago**	**1 Year Ago**	**5 Yr. Avg.**
March Corn	5.5500	5.4275	5.4700	3.6650	3.7237
March Wheat	6.5500	6.5075	6.6300	5.2900	4.9045

Last Week's Trade Data:

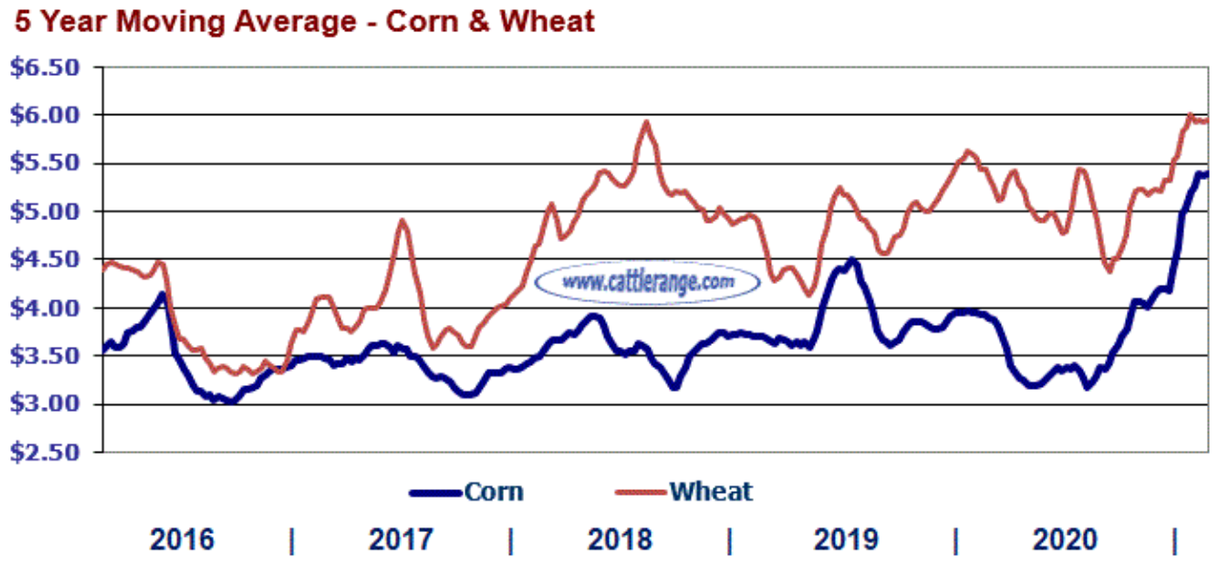
Corn: **Net sales of 453,300 MT** for 2020/2021--a marketing-year low--were down 55 percent from the previous week and 85 percent from the prior 4-week average. Increases primarily for Peru (160,300 MT, including 88,000 MT switched from unknown destinations and decreases of 1,400 MT), Vietnam (146,200 MT, including 68,000 MT switched from China and 68,000 MT switched from unknown destinations), Japan (96,500 MT, including 71,600 MT switched from unknown destinations and decreases of 55,900 MT), Mexico (85,700 MT, including decreases of 15,600 MT), and South Korea (69,400 MT, including 65,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (300,500 MT). For 2021/2022, net sales of 145,900 MT were reported for Mexico (90,000 MT) and Japan (55,900 MT).

Exports of 1,190,100 MT were down 14 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to Mexico (321,100 MT), Japan (226,700 MT), Vietnam (146,200 MT), China (144,300 MT), and Peru (110,300 MT).

Wheat: **Net sales of 167,700 metric tons (MT)** for 2020/2021--a marketing-year low--were down 58 percent from the previous week and 67 percent from the prior 4-week average. Increases primarily for Bangladesh (55,000 MT, switched from unknown destinations), Mexico (53,500 MT), Japan (52,400 MT),

the Philippines (50,000 MT), and Italy (25,000 MT, switched from unknown destinations), were offset by reductions primarily for unknown destinations (83,000 MT). For 2021/2022, net sales of 14,800 MT were reported for unknown destinations (14,500 MT) and Hong Kong (300 MT).

Exports of 392,800 MT were up 4 percent from the previous week, but down 14 percent from the prior 4-week average. The destinations were primarily to China (69,700 MT), Mexico (65,300 MT), Nigeria (48,200 MT), Malaysia (39,500 MT), and Ecuador (38,300 MT).



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

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- Wyoming

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