The Cattle Range

www.cattlerange.com

Weekly Market Summary

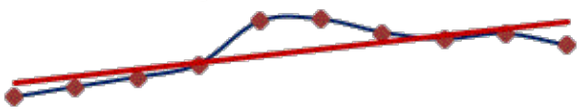
For the week ending January 29, 2021

For the week, the overall Cattle/Beef Complex trended slightly lower with cattle and dressed beef higher and cattle futures lower. Grain surged higher again this week.

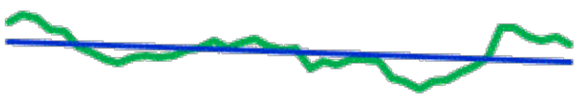
TCR's Cattle/Beef Indexes & Trendlines...

Change from Previous Day: -0.71%
Change from 10 Days Ago: +3.12%
Change from 60 Days Ago: -2.00%

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 3.00 higher at 113.00 with Northern dressed trade at 178.00, 5.00 higher. In the 3 front months, Live Cattle futures closed from 0.67 to 1.67 lower.

Feeder Cattle: National average price for feeder steers @ 134.61, 1.65 higher with trade steady to 3.00 higher. In the 3 front months, Feeder Cattle futures closed from 4.65 to 6.43 lower.

Stocker Calves: National average price for stocker steers @ 161.69, 2.27 higher with trade 5.00 higher to 2.00 lower.

CME Feeder Cattle Index: 136.02, 2.03 higher than last Friday.

Boxed Beef Cutouts: Choice cutout 11.13 higher at 233.95 and the Select cutout 9.36 higher at 222.70. The Choice/Select spread is 11.25, 1.77 higher than last week.

Cutter Cow Cutout: 1.45 lower at 178.87

Slaughter Cows: Trade 1.00 to 2.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, January 30, 2021 was estimated at 1140.8 million lbs. This was 1.2 percent lower than a week ago and 2.7 percent higher than a year ago. Cumulative meat production for the year to date was 4.4 percent lower compared to the

previous year.

Grain: For the week, Kansas City corn 0.46 higher @ 5.40 with the futures @ 5.4700, up 0.4650. Wheat 0.25 higher @ 6.08 and the futures @ 6.6300, up 0.2850.

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

Contents:

- Weekly Market Overview
- Stocker & Feeder Cattle Weekly Receipts
- Feeder & Stocker Steer Prices
- Bred Heifer & Cow Prices
- 5 Year Moving Avg. - Stocker, Feeder, & Slaughter Steers
- Cattle Futures' Long-Term Market Outlook
- Mexican Feeder Cattle Weekly Import Summary
- Selected Auction Reports
- Direct Sales of Feeder & Stocker Cattle
- Canadian Cattle
- USDA Cattle Inventory Report... Beef Cows Down 1%
- Chart of the Week
- "Shootin' the Bull" Weekly Analysis
- Slaughter Cattle
- Feedyard Closeouts: Profit/(Loss)
- Boxed Beef Cutouts
- January Cold Storage Report
- USDA National Retail Beef Report
- Photo of the Week
- Feeder Steers/Corn Correlation
- Slaughter Cows & Bulls
- Est. Weekly Meat Production Under Federal Inspection
- Bullish/Bearish Consensus: Cattle & Corn
- U.S. Dollar - 6 Month Chart
- Stock Markets & Economic News

- Weather Outlook
- National Grain Summary
- Weekly Hay Reports

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

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

- USDA Freezes $2.3 Billion Supplemental CFAP
- Last-Minute Trump Administration Proposal Would Redefine 'Rural'
- Rural America: Prepare for Biden's Newly-Proposed Tax
- Rustling Cattle on 'Paper'
- North Dakota considers making State Beef Checkoff voluntary
- Beyond Meat stock soars after plant-based snack deal with Pepsi
- What to Look for When Purchasing Hay
- Cargill announces Temporary Idling of Two Processing Facilities
- Fed Cattle Prices Forecast Higher on Lower Production
- Helping the Cow and the Calf During, and After Stage 2 of Calving
- Regional Hay Issues Due to Western Drought
- Cattle Market Dynamics Entertaining
- Colorado Governor tells Commission to 'Release the Wolves'
- How China Could Change the World By Taking Meat Off the Menu

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^ Contents

Weekly Market Overview: www.cattlerange.com

	This Week	1 Week Ago	3 Weeks Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	136.02	133.99	135.63	142.38	141.86

Live Cattle Futures	This Week	1 Week Ago	3 Weeks Ago	1 Year Ago	5 Yr. Avg.
February	115.05	116.72	114.47	121.37	114.36
April	121.85	122.52	119.30	119.67	113.49
June	117.60	118.80	115.27	111.57	113.14

Feeder Futures	This Week	1 Week Ago	3 Weeks Ago	1 Year Ago	5 Yr. Avg.
March	137.72	144.15	136.82	137.52	141.61
April	140.75	146.12	139.07	138.30	141.57
May	142.37	147.02	140.30	139.70	141.70

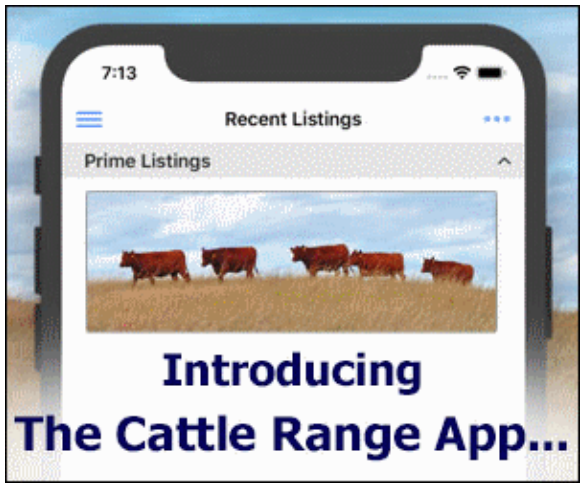
Slaughter Cattle	This Week	1 Week Ago	3 Weeks Ago	1 Year Ago	5 Yr. Avg.
S. Central	113.00	110.00	112.00	122.00	116.68
N. Central - Dressed	178.00	173.00	176.00	195.00	185.68

Feedyard Closeout	This Week	1 Week Ago	3 Weeks Ago	1 Year Ago	5 Yr. Avg.
Current	(124.15)	(182.05)	(121.37)	65.61	(26.19)
Future (Projected)	(77.76)	(48.65)	(85.07)	(121.80)	(39.17)

Boxed Beef Cutout	This Week	1 Week Ago	3 Weeks Ago	1 Year Ago	5 Yr. Avg.
Choice	233.95	222.82	206.80	213.00	217.82
Select	222.70	213.34	196.69	210.66	205.27
Spread	11.25	9.48	10.11	2.34	12.56

Cutter Cow Cut-Out	178.87	180.32	174.94	187.85	173.55

Crude Oil Futures	52.20	52.27	52.24	51.56	67.72

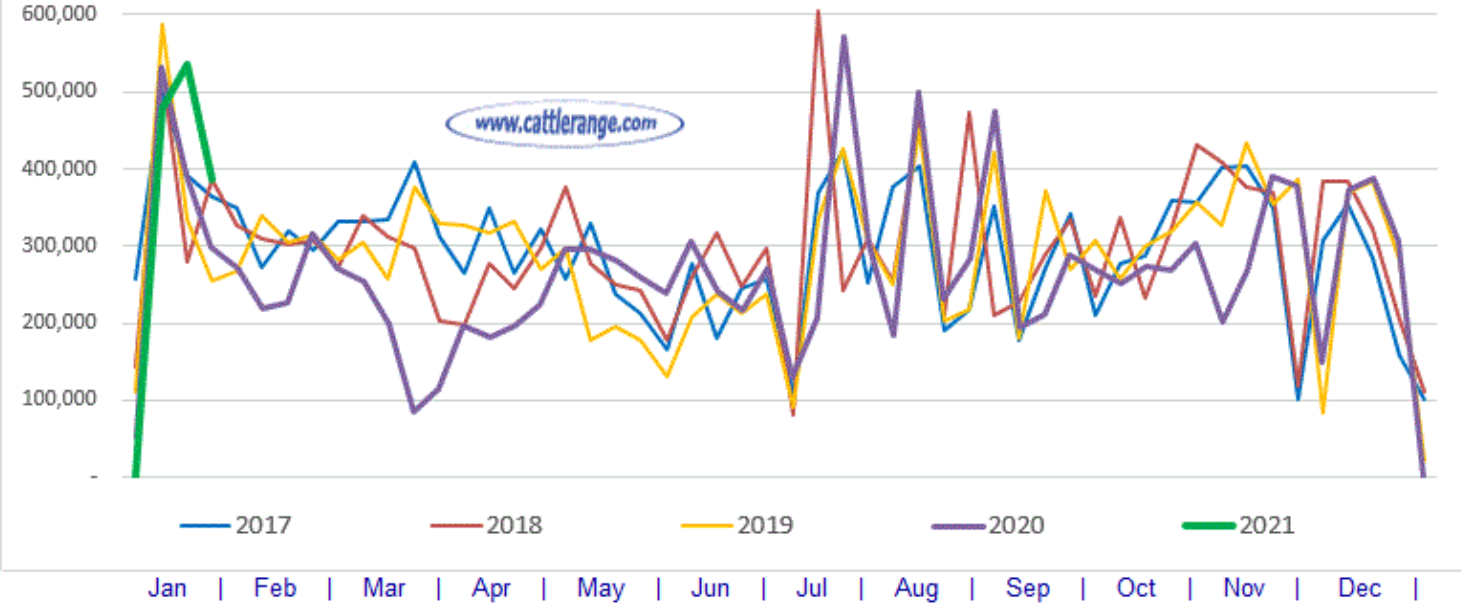


^ Contents

National Feeder & Stocker Cattle Sale Receipts – Week ending 01/23/2021

Released weekly on Monday by USDA

Sold via:	This Week	Last Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	**306,300**	313,400	253,100	210,700	282,200	263,075
Direct Sales	**73,300**	63,800	14,300	53,900	43,700	46,300
Video/Internet	**6,700**	157,300	2,500	3,500	1,000	3,425
www.cattlerange.com						
Total	**386,300**	**534,500**	**269,900**	**268,100**	**326,900**	**312,800**
This Week +/-	**-**	**-27.7%**	**43.1%**	**44.1%**	**18.2%**	**23.5%**



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

^ Contents

Feeder Steers:

750 lb. Steers	This Week	1 Week Ago	3 Weeks Ago	1 Year Ago	5 Yr. Avg.
Dakotas	145.43	141.35	143.41	147.45	150.80
Iowa	140.43	136.95	137.52	147.30	148.60
Missouri	137.15	137.20	139.65	141.15	145.77
Montana	141.35	138.55	141.15	143.72	146.46
Nebraska	145.17	142.27	145.87	154.26	153.53
Wyoming	142.67	139.66	142.67	145.40	148.53
North Central Avg.	**142.03**	**139.33**	**141.71**	**146.55**	**148.95**
Arkansas	135.15	133.09	135.09	138.15	137.06
Colorado	138.85	137.72	138.78	146.84	144.75
Kansas	137.12	137.05	136.73	142.23	146.05
New Mexico	133.06	130.96	132.86	140.45	141.13
Oklahoma	136.38	136.38	140.41	141.37	144.16
Texas	136.10	135.09	136.10	138.12	142.18
South Central Avg.	**136.11**	**135.05**	**136.66**	**141.19**	**142.55**
Alabama	126.81	124.76	124.64	134.80	128.27
Florida	120.82	120.94	121.66	131.65	NA
Georgia	124.36	123.40	123.75	134.87	127.00
Kentucky	130.92	130.87	132.90	135.86	134.66
Louisiana	124.81	123.74	123.71	135.80	NA
Mississippi	125.04	124.15	124.76	136.04	127.11
Tennessee	130.27	130.33	132.35	135.28	130.57
Virginia	130.75	130.64	132.60	136.64	134.46

Southeast Avg.	**126.72**	**126.10**	**127.05**	**135.12**	**130.34**
Arizona	130.21	128.72	130.40	138.42	
California	132.05	129.11	131.11	158.54	
Idaho	135.75	134.24	133.74	140.78	
Nevada	133.25	130.24	131.24	140.76	
Oregon	135.22	133.42	132.92	140.23	
Utah	133.10	130.04	131.04	140.54	
Washington	135.44	133.81	133.23	140.46	
Western Avg.	**133.57**	**131.37**	**131.95**	**142.82**	**NA**
www.cattlerange.com					
Overall Average	**134.61**	**132.96**	**134.34**	**141.42**	**140.62**
This Week +/-	**-**	**1.2%**	**0.2%**	**-4.8%**	**-4.3%**

Stocker Steers:

550 lb. Steers	This Week	1 Week Ago	3 Weeks Ago	1 Year Ago	5 Yr. Avg.
Dakotas	170.69	166.65	174.43	181.20	174.40
Iowa	164.34	159.42	164.43	170.22	170.49
Missouri	164.18	165.68	170.28	167.68	166.33
Montana	170.62	167.65	168.64	176.26	169.54
Nebraska	172.21	170.25	175.21	180.20	177.58
Wyoming	172.15	169.20	170.20	178.31	173.15
North Central Avg.	**169.03**	**166.48**	**170.53**	**175.65**	**171.92**
Arkansas	163.20	160.11	160.11	164.25	155.92
Colorado	169.70	171.83	165.83	179.82	170.04
Kansas	163.75	165.25	169.83	167.25	169.21
New Mexico	160.88	161.01	158.52	169.01	160.83
Oklahoma	167.07	167.11	166.07	168.07	163.81
Texas	166.03	165.12	163.86	167.03	159.41
South Central Avg.	**165.11**	**165.07**	**164.04**	**169.24**	**163.20**
Alabama	152.25	147.21	147.25	159.35	148.51
Florida	145.80	143.96	136.88	157.55	NA
Georgia	151.32	146.29	146.29	155.31	146.70
Kentucky	152.93	148.90	152.93	159.97	151.03
Louisiana	150.95	147.96	144.15	159.95	NA
Mississippi	151.68	148.67	144.58	160.72	145.16
Tennessee	151.97	147.97	151.92	158.85	148.57
Virginia	152.76	148.74	152.66	160.94	151.07
Southeast Avg.	**151.21**	**147.46**	**147.08**	**159.08**	**148.51**
Arizona	158.05	157.15	156.58	167.99	
California	158.14	155.24	156.14	173.10	
Idaho	164.42	161.90	160.90	175.98	
Nevada	160.80	156.82	156.30	173.83	
Oregon	163.78	161.28	160.27	175.30	
Utah	160.56	156.55	156.22	173.56	
Washington	164.04	161.53	160.53	175.58	
Western Avg.	**161.40**	**158.64**	**158.13**	**173.62**	**NA**
www.cattlerange.com					
Overall Average	**161.69**	**159.41**	**159.95**	**169.40**	**161.21**
This Week +/-	**-**	**1.4%**	**1.1%**	**-4.6%**	**0.3%**

^ Contents

Weekly Prices... Bred Heifers & Cows

Compiled from USDA Market News weekly reports for states with sufficient sales volume to establish vialble prices & averages.

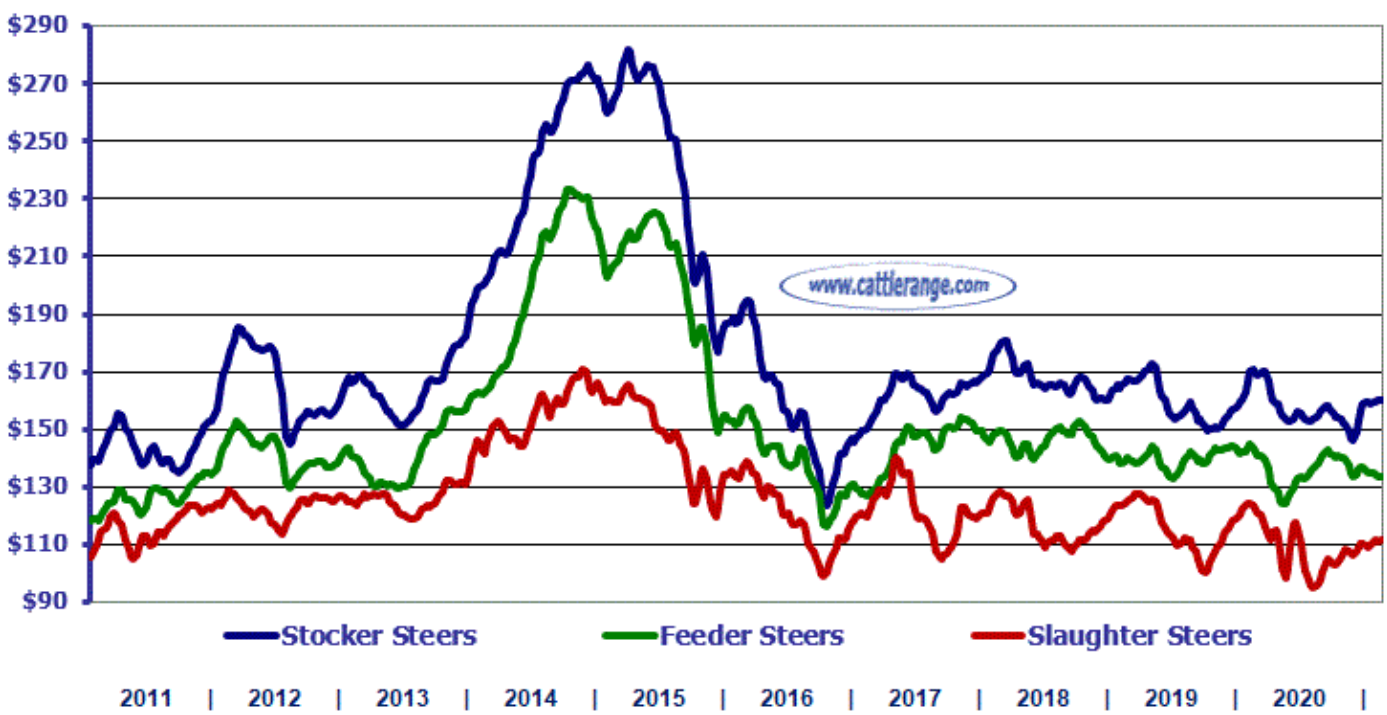
Bred Heifer & Cow Prices January 25, 2021
2nd & 3rd Stages of Pregnancy www.cattlerange.com

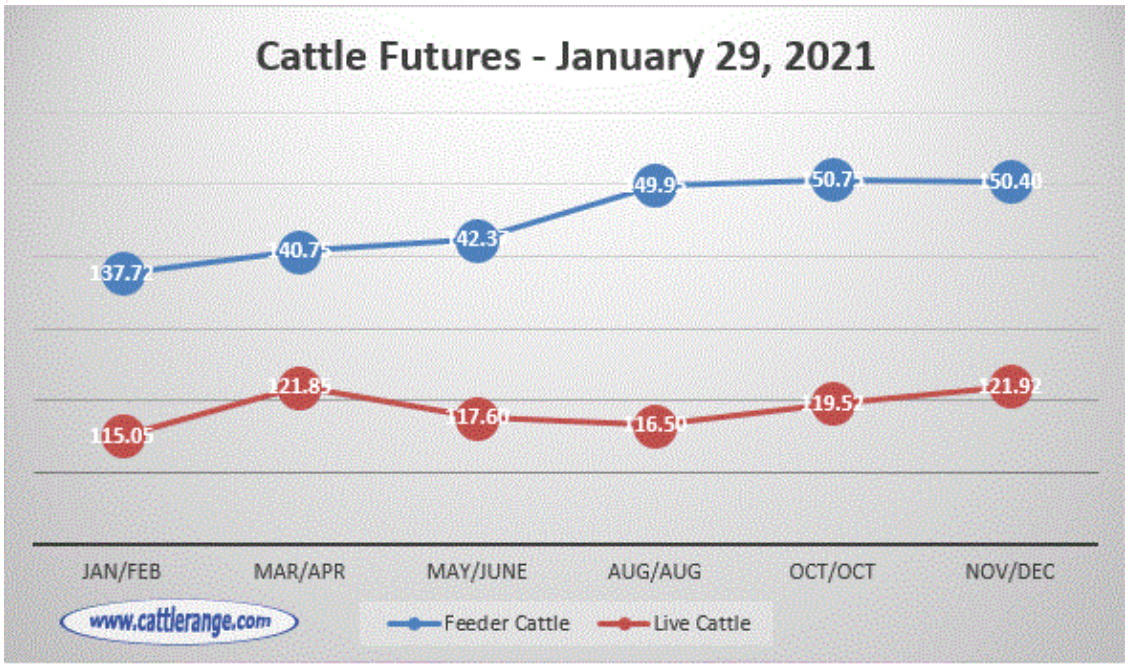
State	Bred Heifers Low	Middle	16 to 24 months old High	Average
Kansas	$1,165	$1,475	$1,725	$1,455
Missouri	$975	$1,505	$2,000	$1,493
Nebraska	$1,100	$1,360	$1,510	$1,323
Average	**$1,080**	**$1,447**	**$1,745**	**$1,424**

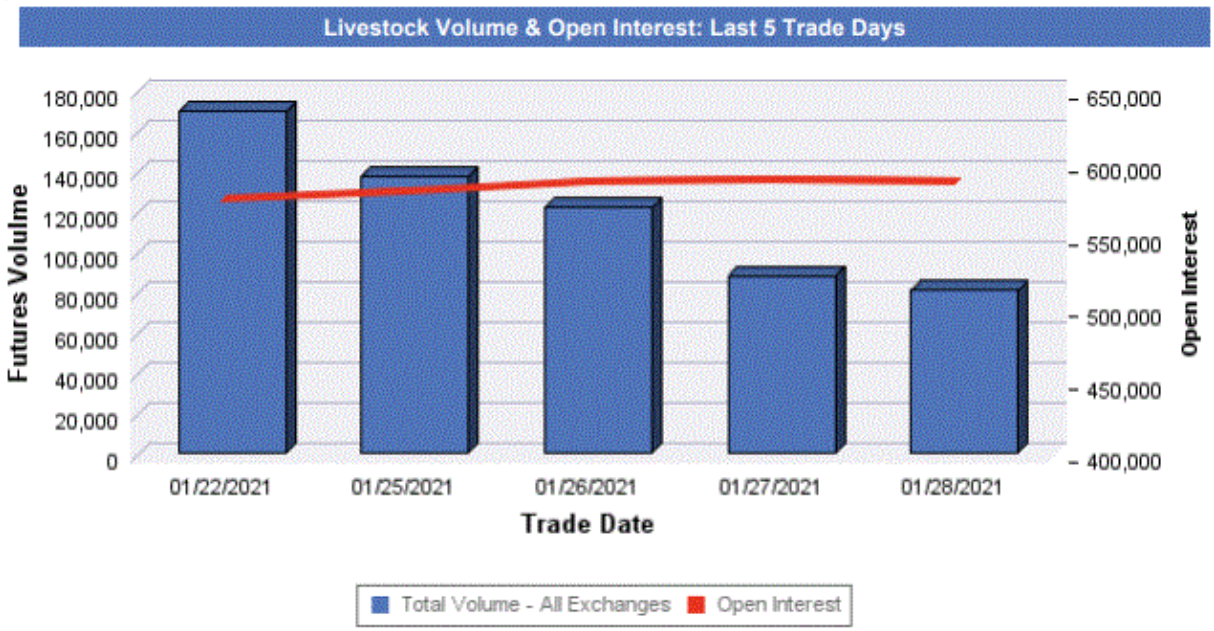
State	Cows Low	Middle	3 to 8 years old High	Average
Kansas	$985	$1,605	$2,045	$1,545
Missouri	$1,195	$1,486	$1,625	$1,435
Nebraska	$1,175	$1,550	$2,080	$1,602
Average	**$1,118**	**$1,547**	**$1,917**	**$1,527**

^ Contents

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







Trade Date	Futures Volume
01/22/2021	168,698
01/25/2021	137,007
01/26/2021	121,219
01/27/2021	87,526
01/28/2021	80,068

Trade Date	Futures Open Interest
01/22/2021	579,681
01/25/2021	585,799
01/26/2021	591,371
01/27/2021	592,947
01/28/2021	591,429

Top Expirations Traded On: 01/28/2021

Product Description	Month	Volume	OI
FDR CATTLE FUT	JAN21	329	1,186
FDR CATTLE FUT	MAR21	2,508	18,867
FDR CATTLE FUT	APR21	1,233	5,905
FDR CATTLE FUT	MAY21	723	6,368
FDR CATTLE FUT	AUG21	650	5,030
Total Feeder Cattle Futures		5,811	39,643
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	FEB21	10,673	36,689
LV CATTLE FUT	APR21	17,089	140,315
LV CATTLE FUT	JUN21	6,723	75,701

LV CATTLE FUT	AUG21	3,836	40,944
LV CATTLE FUT	OCT21	1,945	20,330
Total Live Cattle Futures		41,690	329,623
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	FEB21	6,321	20,918
LEAN HOGS FUT	APR21	13,680	93,151
LEAN HOGS FUT	JUN21	5,478	40,624
LEAN HOGS FUT	JUL21	1,724	18,633
LEAN HOGS FUT	AUG21	2,626	21,589
Total Lean Hog Futures		32,376	220,936
Product Description	**Month**	**Volume**	**OI**
PORK CUTOUT FUT	FEB21	104	230
PORK CUTOUT FUT	APR21	29	292
PORK CUTOUT FUT	MAY21	16	41
PORK CUTOUT FUT	JUN21	30	332
PORK CUTOUT FUT	JUL21	5	73
Total Pork Cutout Futures		32,376	220,936

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

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^ Contents

Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **22,000 -- Week ago Act: 16,054 -- Year ago Act: 21,834**

Compared to last week, steer calves and yearlings sold 3.00-4.00 higher. Heifers 2.00 higher. Trade active, demand good. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

- Feeder steers: Medium and large 1&2, 300-400 lbs 158.00-171.00, few 172.00; 400-500 lbs 138.00-151.00, few 152.00; 500-600 lbs 127.00-141.00; 600-700 lbs 117.00-131.00. Medium and large 2&3, 300-400 lbs 143.00-156.00; 400-500 lbs 123.00-136.00; 500-600 lbs 112.00-126.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 134.00-145.00; 400-500 lbs 124.00-135.00; 500-600 lbs 115.00-125.00.

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

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^ Contents

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

Friday/Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE

	This Week	Last Reported	Last Year
Total Receipts:	980	2,380	4,780

Today's Special Bred Cow and Heifer auction consisted of local area complete dispersion of cow heard, bred cows and first calf heifers bred to LBW bull's majority to calve in March. A cooler day and over 3 inches of snow in the area. No weigh-ups next week Jan 29th, start time at 10:00 am, expecting over 5500-6000 head. Supply included: 100% Replacement Cattle (51% Bred Cows, 49% Bred Heifers, 1% Cow-Calf Pairs).

Torrington Livestock Commission - Torrington WY

	This Week	Last Reported	Last Year
Total Receipts:	947	741	504

Compared to last week; slaughter and feeder cows sold 2.00 to 4.00 higher. Slaughter bulls traded steady. Supply included: 72% Slaughter Cattle (95% Cows, 5% Bulls); 28% Replacement Cattle (100% Stock Cows).

Lexington Livestock Market - Lexington, NE

	This Week	Last Reported	Last Year
Total Receipts:	4,233	4,031	3,375

Compared to last week, steers 450-650 lbs sold steady to 6.00 higher with steers over 650 lbs selling 3.00-7.00 higher, heifers 450-650 lbs sold steady to 4.00 higher with heifers over 650 lbs selling steady to 3.00 higher. Demand was good from the buyers in the crowd. Supply included: 95% Feeder Cattle (62% Steers, 38% Heifers, 0% Bulls); 5% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 81%.

Cattleman's Livestock Auction - Belen NM

	This Week	Last Reported	Last Year
Total Receipts:	624	801	947

Compared to last week, steer and heifer calves sold 2.00-8.00 higher. Feeder steers and heifers not well tested. However, a steady to higher undertone noted. Trade active, demand good. Feeders found support from the higher cattle futures and moisture in the southern plains. Slaughter cows and bulls sold steady. Supply included: 65% Feeder Cattle (62% Steers, 38% Heifers); 23% Slaughter Cattle (69% Cows, 31% Bulls); 12% Replacement Cattle (88% Bred Cows, 2% Cow-Calf Pairs, 10% Bulls). Feeder cattle supply over 600 lbs was 22%.

Cattleman's Livestock Auction - Dalhart TX

	This Week
Total Receipts:	2,753

Compared to last week: Steer and heifer calves under 600 lbs mostly 2.00 to 4.00 higher, instances steers under 400 lbs 5.00 to 6.00 higher. Feeder steers and heifers over 600 lbs 2.00 to 4.00 higher. Slaughter cows and bulls' firm to 2.00 higher. Trade active. Demand good. Supply included: 18% Feeder Cattle (48% Steers, 52% Heifers); 82% Slaughter Cattle (98% Cows, 3% Bulls). Feeder cattle supply over 600 lbs was 73%.

Smith County Commission - Carthage TN

	This Week	Last Reported	Last Year
Total Receipts:	1,006	1,103	864

Compared to same sale last week Slaughter cows and bulls 1.00 lower. Steers 4.00 to 8.00 higher. Heifers mostly steady. Bulls 2.00 to 7.00 higher. Supply included: 78% Feeder Cattle (36% Steers, 45% Heifers, 19% Bulls); 7% Slaughter Cattle (77% Cows, 23% Bulls); 15% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 34%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported	Last Year
Total Receipts:	940	953	795

Compared to last week slaughter cattle steady. Feeder cattle steady to 1.00 to 4.00. Demand was moderate; market activity and buyer interest moderate. Offerings moderate with quality average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	3,491	4,917	6,146

Compared to last week: Feeder steers under 650 lbs steady to 3.00 higher, over 650 lbs 4.00 to 6.00 higher with instances of 8.00 higher on the 650-700 lbs. Feeder heifers under 600 lbs 2.00 to 3.00 higher except 450-550 8.00 to 10.00 higher, over 600 lbs steady to 3.00 higher. Demand for this large offering of very attractive cattle was good to very good, the market was very active today. Flesh conditions were light to moderate today. Slaughter cows too light tested, mostly steady under tones noted. Supply included: 99% Feeder Cattle (56% Steers, 44% Heifers); 1% Slaughter Cattle (94% Cows, 6% Bulls). Feeder cattle supply over 600 lbs was 69%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported	Last Year
Total Receipts:	880	2,980	2,614

Not enough to show a comparison due to the weather. Demand was good for what made it in. Supply included: 100% Feeder Cattle (62% Steers, 38% Heifers). Feeder cattle supply over 600 lbs was 36%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	250	305	528

Compared to last week: Slaughter cows sold 1.00-3.00 higher. Slaughter bulls steady to 1.00 higher. Packer demand good to very good. A total of 248 cows and bulls sold with 54 percent going to packers Supply included: 1% Feeder Cattle (100% Steers); 53% Slaughter Cattle (85% Cows, 15% Bulls); 46% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	2,784	3,001	1,513

Compared to last week: Feeder steers and calves 1.00-4.00 higher. Feeder heifers and calves 3.00-6.00 higher. Slaughter cows steady to 2.00 higher, bulls 4.00 higher. Trade active, demand very good. Supply included: 71% Feeder Cattle (43% Steers, 54% Heifers, 3% Bulls); 12% Slaughter Cattle (88% Cows, 12% Bulls); 17% Replacement Cattle (92% Bred Cows, 2% Bred Heifers, 6% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 22%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	10,245	17,343	12,616

Compared to last week: Feeder steers steady. Feeder heifers steady to 2.00 higher. Steer and heifer calves steady to 4.00 lower. Demand moderate for all classes. Rains moved in late Sunday leaving good moisture for much of the state. Quality average to attractive however several cattle carrying quite a bit of mud. Grain prices moved lower most all last week. Feeder futures moved sharply higher on Friday in response. Grain prices made strong gains once again on Monday and cattle futures closed mixed. Supply included: 100% Feeder Cattle (54% Steers, 44% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 54%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	5,928	7,124	5,007

Compared to last week, steers under 600 lbs. traded steady, over 600 lb. steady to 2.00 higher. Heifers traded steady. Supply moderate with good buyer attendance. Due to heavy thunderstorms and very muddy conditions, some producers were unable to move livestock. Supply included: 100% Feeder Cattle (60% Steers, 38% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 56%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported	Last Year
Total Receipts:	1,651	2,132	1,805

Compared to last week, the best test was on four pot loads of 775-905 lb steers selling 5.00-6.00 higher, with 700-750 lbs trading 3.00-5.00 lower and a much lighter offering of steers weighing 500-700 lbs with numbers and overall quality not as attractive as last week sold with a weak to lower undertone. Feeder heifers weighing 500-600 lbs sold weak to 5.00 lower with 6 weight heifers mostly steady on comparable sales and a pot load of 715 lb heifers sold 5.00 higher than last week's pot load of similar weight. Demand was moderate to good on a moderate offering. CME cattle futures had a good run last week and there was fear that Friday's COF report would bring some sharp declines but overall, the futures had mostly mixed to moderate gains at the close. Supply included: 90% Feeder Cattle (62% Steers, 38% Heifers, 0% Bulls);

10% Slaughter Cattle (38% Steers, 56% Cows, 6% Bulls). Feeder cattle supply over 600 lbs was 67%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported	Last Year
Total Receipts:	975	1,152	1,202

Compared to last week, Feeder Steers/Bulls steady to 5.00 higher; Feeder Heifers steady to 3.00 higher; Slaughter Cows mostly steady; Slaughter Bulls steady to 3.00 lower on a light test.

United Producers Inc. - Irvington KY

	This Week	Last Reported	Last Year
Total Receipts:	580	429	870

Compared to last week: Feeder Steers sold steady to 2.00 higher. Feeder Heifers sold mostly steady. Good demand for feeder classes. Slaughter classes sold steady with moderate demand. Supply included: 87% Feeder Cattle (21% Steers, 1% Dairy Steers, 52% Heifers, 25% Bulls); 12% Slaughter Cattle (74% Cows, 26% Bulls); 1% Replacement Cattle (17% Stock Cows, 83% Bred Cows). Feeder cattle supply over 600 lbs was 38%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	205	525	203

Compared to last Monday: Feeder steers 2.00-4.00 higher, Feeder heifers steady, Moderate demand for feeder classes. Slaughter cows 1.00-2.00 higher, Slaughter bulls steady, Moderate demand for slaughter classes. Supply included: 80% Feeder Cattle (30% Steers, 6% Dairy Steers, 38% Heifers, 26% Bulls); 20% Slaughter Cattle (91% Cows, 9% Bulls); 0% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 34%.

Tuesday Auctions:

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported	Last Year
Total Receipts:	714	6,256	919

Compared to last Tuesday, slaughter cows 2.00-5.00 higher, slaughter bulls 7.00 to 8.00 higher. Demand moderate too good for slaughter cattle, feeding cows, bulls and replacement cattle. Supply included: 43% Slaughter Cattle (85% Cows, 15% Bulls); 57% Replacement Cattle (32% Stock Cows, 66% Bred Cows, 3% Bred Heifers).

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported	Last Year
Total Receipts:	1,906	2,182	3,549

Compared to last week: steer calves under 500 lbs sold steady to firm, steers 500 lbs and heavier sold steady to 5.00 higher. Heifers all sold sold 3.00-7.00 higher. Quality this week was average to very attractive. Several load lots of cattle were seen this week and these offerings sold on very good demand. Packages of calves sold on light to moderate demand. A good crowd was on hand for today's sale. Both order buyers and ranchers were actively bidding on offerings pushing all offerings higher. CME positions traded lower today as the January contract, which is near expiration, traded 0.90 lower, the March traded down 2.375 and the April traded down 1.975. Feeder cattle all traded lower as grain prices gained back some of last week's losses.

Winter Livestock - La Junta CO

	This Week	Last Reported	Last Year
Total Receipts:	2,021	5,980	2,605

Compared with last Tuesday: Steers calves under 700 lbs steady to 2.00 higher. Heifers calves under 600 lbs steady to 2.00 lower, 600 to 700 lbs 3.00 to 5.00 higher. Feeder steers over 700 lbs 3.00 to 4.00 higher. Feeder heifers over 700 lbs steady to 2.00 higher. Slaughter cows mostly steady. Slaughter bulls steady to 2.00 higher. Demand good. Supply included: 97% Feeder Cattle (46% Steers, 54% Heifers); 3% Slaughter Cattle (65% Cows, 35% Bulls). Feeder cattle supply over 600 lbs was 69%.

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

	This Week	Last Reported	Last Year
Total Receipts:	598	1,183	960

Compared to last week: Slaughter cows sold with very light receipts this week. Breakers and Boner cows 2.00-6.00 higher, Lean cows steady to 3.00 higher. Slaughter bulls mostly 2.00 higher. Packer demand good. A total of 184 cows and bulls sold with 38 percent going to packers Supply included: 69% Feeder Cattle (100% Steers); 12% Slaughter Cattle (78% Cows, 22% Bulls); 19% Replacement Cattle (98% Bred Cows, 3% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

OKC West Livestock Auction - El Reno, OK

	This Week	Last Reported	Last Year
Total Receipts:	2,000	10,980	5,517

Compared to last Tuesday: Steer and heifer calves traded mostly steady. Demand moderate. Quality plain to average, few attractive. Moisture is in the forecast for the later in the week bringing either snow or rain. Supply included: 100% Feeder Cattle (52% Steers, 44% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 19%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	3,214	3,203	3,020

Compared to last week, steer calves under 700 lbs. traded 4.00-8.00 higher with heavier weights steady to 2.00 higher. Heifer calves traded 3.00-6.00 higher. Demand was good on a moderate supply. Quality was above average with some four weight steers topping 2.00 for the first time in several months. The Cattle on Feed report released last week showed Inventories were up slightly, Placements up 1 percent, which was more than expected, and Marketing's were up 1 percent. Supply included: 100% Feeder Cattle (62% Steers, 37% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 49%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported	Last Year
Total Receipts:	843	1,521	1,140

Compared to one week ago: Slaughter cows and bulls sold 2.00 to 5.00 higher. Replacement cows sold steady. Feeder cattle sold 3.00 to 8.00 higher. Supply included: 83% Feeder Cattle (29% Steers, 59% Heifers, 11% Bulls); 16% Slaughter Cattle (86% Cows, 14% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 46%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported	Last Year
Total Receipts:	371	599	1,401

Compared to last Tuesday feeder steers sold mostly 5.00 to 10.00 higher with very good demand for 400-600 lb weaned packages. Feeder heifers sold 2.00 to 4.00 higher with good demand for weaned packages. Slaughter cows sold 1.00 to 3.00 higher with good demand. Slaughter bulls sold steady with good demand, Heavy rain overnight slowed cattle movement today. Supply included: 96% Feeder Cattle (72% Steers, 16% Heifers, 12% Bulls); 4% Slaughter Cattle (71% Cows, 29% Bulls). Feeder cattle supply over 600 lbs was 75%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported	Last Year
Total Receipts:	5,975	4,902	5,121

Compared to last week: steers 500 to 900 lbs 2.00 to 4.00 higher with instances up to 9.00 higher on 550 to 600 lbs and 650 to 700 lbs. Heifer calves 500 to 800 lbs 1.00 to 3.00 higher except 700 to 750 lbs not well tested this week for comparison. Good to very good demand for today's large offering of packages and loads. This offering featured many light fleshed, light weight cattle, with quite a few load lots available, and these cattle are met with excellent demand. Less flesh overall today than last week's offering, which featured many finishing type cattle, flesh today mostly light to moderate plus. Quality similar to last week, from average to attractive. An active market with many buyers and some farmer feeders in the seats today. Weather has turned colder this week and the temps are in the more normal range for this time of year. Some of the area received snow over the weekend. Next feeder cattle sale is Wednesday, February 3. Supply included: 100% Feeder Cattle (62% Steers, 38% Heifers). Feeder cattle supply over 600 lbs was 74%.

Bassett Livestock Auction - Bassett NE

	This Week	Last Reported	Last Year
Total Receipts:	4,240	2,800	5,550

Compared with last week 550 to 600 lbs steers traded steady to 2.00 lower, 650 to 700 lbs. steers traded 4.00 to 6.00 higher. Heifer offerings traded unevenly steady with a high demand for replacement quality offerings. trading 10.00 higher. Several buyers in the seats today. Last few days of fresh snow in the Sandhills. Supply included: 100% Feeder Cattle (63% Steers, 37% Heifers). Feeder cattle supply over 600 lbs was 49%.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported	Last Year
Total Receipts:	1,785	5,990	5,150

Compared to last week steers sold steady to 3.00 higher and heifers sold 2.00-4.00 higher. Demand was good from the buyers in the crowd with internet activity noticed. The consignments sheet was shorter than expected due to a winter storm within the trade area over the last couple days. Supply included: 100% Feeder Cattle (52% Steers, 48% Heifers). Feeder cattle supply over 600 lbs was 92%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	4,862	10,980	5,517

Compared to last week: Feeder steers traded 2.00-4.00 higher, feeder heifers sold 1.00-3.00 higher. Demand good. Steer and heifer calves traded mostly steady. Demand moderate. Quality plain to average, few attractive. Moisture is in the forecast for the later in the week bringing either snow or rain. Supply included: 100% Feeder Cattle (58% Steers, 40% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 64%.

Clovis Livestock Auction - Clovis, NM

	This Week	Last Reported	Last Year
Total Receipts:	2,174	3,310	2,244

Compared to last week: Feeder steers and calves 1.00-4.00 higher except 300-400 lbs. 9.00-10.00 higher. Heifer calves under 600 lbs. 4.00-6.00 higher, feeders over 600 lbs. 2.00-4.00 higher. Slaughter cows and bulls 6.00-8.00 higher. Trade active, demand very good. Supply included: 89% Feeder Cattle (47% Steers, 52% Heifers, 2% Bulls); 4% Slaughter Cattle (85% Cows, 15% Bulls); 7% Replacement Cattle (72% Bred Cows, 5% Bred Heifers, 22% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 44%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

	This Week	Last Reported	Last Year
Total Receipts:	901	3,780	570

Compared to last week, feeder steers 600 lb to 950 lb sold steady. Steer calves 450 lb to 600 lb sold 2.00 to 4.00 lower. Heifers calves 450 lb to 650 lb sold steady. Heifers 650 lb to 775 lb sold 2.00 to 3.00 higher. Heifers 775 lb to 900 lb sold steady. Demand was moderate. Light test of slaughter cows and bulls, however a higher undertone was noted. Supply included: 96% Feeder Cattle (53% Steers, 47% Heifers, 0% Bulls); 3% Slaughter Cattle (80% Cows, 20% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 70%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	547	1,129	548

Supply not sufficient to establish a market trend due to snow and muddy conditions. 125 head of 833 lb. steers traded at 134.85. In the Holstein steer sale, 55 head weighing 995 lbs. traded at 90.75. Supply light with moderate demand. Supply included: 100% Feeder Cattle (36% Steers, 16% Dairy Steers, 43% Heifers, 5% Bulls). Feeder cattle supply over 600 lbs was 84%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported	Last Year
Total Receipts:	580	1,195	1,378

Compared to one week ago: All feeder classes sold sharply higher. Slaughter cows and bulls sold 2.00 to 6.00 higher. Replacement cows and pairs sold mostly steady. Supply included: 76% Feeder Cattle (24% Steers, 44% Heifers, 32% Bulls); 14% Slaughter Cattle (73% Cows, 27% Bulls); 9% Replacement Cattle (48% Bred Cows, 52% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 20%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported	Last Year
Total Receipts:	1,208	753	539

Compared to last week: Steers and heifers steady 2.00 higher. Slaughter cows and bulls 4.00 higher. Heavy supply with good demand. Supply included: 97% Feeder Cattle (58% Steers, 37% Heifers, 6% Bulls); 3% Slaughter Cattle (79% Cows, 21% Bulls). Feeder cattle supply over 600 lbs was 65%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	4,826	4,680	4,869

Compared to last week: Feeder steers and heifers up to 600 lbs. had an unevenly steady undertone. Feeder steers 600-800 lbs. sold 5.00-7.00 higher, steers 800 lbs. and up sold 2.00-3.00 higher. Demand was good with many load lots in the offering. Large strings of N H T C steers and heifers brought top dollar. Had some very nice heifer replacements today. The next feeder cattle auction will be Feb. 4th, expecting 5000 head of feeders. Starting at 9:00 am. Supply included: 100% Feeder Cattle (51% Steers, 49% Heifers). Feeder cattle supply over 600 lbs was 87%.

Valentine Livestock Auction - Valentine NE

	This Week	Last Reported	Last Year
Total Receipts:	4,140	1,780	3,985

Compared with two weeks ago 500 to 650 lbs steers traded steady to 4.00 lower, 500 to 600 lbs heifers traded steady to 8.00 lower. Demand was good with several buyers in the seats today. Cold and windy weather in the area. Next Auction Dates for Feb 4th, 11th, and 25th Supply included: 100% Feeder Cattle (63% Steers, 37% Heifers). Feeder cattle supply over 600 lbs was 53%.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	2,688	3,490	2,111

Compared to last week: Feeder steers and heifers steady. Steer calves 3.00 to 7.00 higher. Heifer calves 4.00 to 8.00 higher. Demand was moderate to active. Quality average. Supply included: 100% Feeder Cattle (54% Steers, 43% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 64%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year
Total Receipts:	1,448	2,082	1,123

Compared to last week, feeder steers 700 lb to 1000 lb sold 3.00 to 7.00 higher. Steer calves 400 lb to 700 lb sold 2.00 to 5.00 lower on a light test. Feeder heifers 600 lb to 900 lb sold 2.00 lower. Heifer calves 400 lb to 600 lb sold 3.00 to 6.00 lower on a light test. Demand was moderate. Slaughter cows and bulls sold 3.00 to 8.00 higher. Supply included: 91% Feeder Cattle (68% Steers, 32% Heifers); 9% Slaughter Cattle (96% Cows, 4% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 95%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	1,705	4,202	2,323

Compared to last week, Steers under 500 lbs there was no test, steers 500 to 600 lbs were 5.00 to 9.00 lower, 600 to 650 lb steers were 3.00 higher, steers 650 to 950 lbs were steady to 4.00 lower and over 950 lb steers were 5.00 higher. Heifers under 650 lbs were 1.00 to 5.00 higher, 650 to 700 lb heifers were 1.50 lower, heifers 700 to 900 lbs were steady to 2.50 higher, and over 900 lb heifers were 4.00 lower on a limited test. The supply was light due to previous weeks large offering and poor weather conditions for transporting livestock. Demand was moderate. Supply included: 100% Feeder Cattle (50% Steers, 50% Heifers). Feeder cattle supply over 600 lbs was 87%.

San Angelo Cattle Auction - San Angelo TX

	This Week	Last Reported	Last Year
Total Receipts:	1,267	618	1,273

Compared to last week steer and heifer calves and yearlings 1.00-3.00 higher. Slaughter cows 1.00-3.00 higher; slaughter bulls firm. Stock cows and pairs steady in light test. Trading fairly active, demand good. Supply included: 83% Feeder Cattle (43% Steers, 56% Heifers, 1% Bulls); 12% Slaughter Cattle (78% Cows, 22% Bulls); 5% Replacement Cattle (80% Stock Cows, 10% Bred Cows, 10% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 33%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	428	1,745	754

Compared to last week, feeder steers and heifers traded mostly steady on a very light supply due to snow and mud. Slaughter cows traded 2.00-7.00 higher, while slaughter bulls traded steady. Supply was moderate and demand was good for the slaughter classes. Supply included: 67% Feeder Cattle (37% Steers, 46% Heifers, 17% Bulls); 30% Slaughter Cattle (83% Cows, 17% Bulls); 3% Replacement Cattle (67% Bred Cows, 33% Bred Heifers). Feeder cattle supply over 600 lbs was 32%.

Greensboro Livestock Auction - Greensboro GA

	This Week	Last Reported	Last Year
Total Receipts:	120	147	340

Compared to one week ago; Slaughter cows steady to 4.00 higher, Slaughter bulls lightly tested, Feeder steers and steer calves lightly tested, Feeder bulls and bull calves mostly steady, Feeder heifers and heifer calves steady, Replacement cows steady. Supply included: 36% Feeder Cattle (61% Heifers, 39% Bulls); 47% Slaughter Cattle (96% Cows, 4% Bulls); 18% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 50%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	1,046	1,067	1,154

Compared to last Thursday: Feeder steers under 700 lbs 2.00-4.00 higher, over 700 lbs steady, Feeder heifers steady except 500-600 lbs they were 2.00-4.00 higher, Moderate to good demand for feeder and yearling classes. Slaughter cows 2.00-4.00 higher, No test on Slaughter bulls, Good demand for slaughter cows. Supply included: 99% Feeder Cattle (48% Steers, 10% Dairy Steers, 37% Heifers, 5% Bulls); 1% Slaughter Cattle (9% Steers, 82% Cows, 9% Bulls); 0% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 76%.

Paris Stockyards - Paris KY

	This Week	Last Reported	Last Year
Total Receipts:	916	788	1,781

Compared to last week feeder steers sold 2.00-3.00 higher. Feeder heifers sold 2.00-3.00 higher. Buyers showed good interest weaned and pre-conditioned cattle. Slaughter cows sold steady-2.00 higher; slaughter bulls sold steady with good demand. Supply included: 92% Feeder Cattle (35% Steers, 1% Dairy

Steers, 61% Heifers, 4% Bulls); 7% Slaughter Cattle (88% Cows, 13% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 37%.

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^ Contents

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

Wyoming-Nebraska Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	894	360

Compared to last week heifers sold steady on a thin test. Demand was good with several feedlots participating this week. As of this writing the feedlot trade is at a standstill as managers are price sharply higher than last week's market. With the Feb CME cattle board trading in the 116.00 range feedlots want the narrow the basis between cash and the board. Moderate to heavy snow across the central and eastern areas of the state on Monday. Supply included: 100% Feeder Cattle (37.9% Steers, 62.1% Heifers). Feeder cattle supply over 600 lbs was 75%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 6-8 cent slide > 600 lbs. and 10-12 cent slide < 600 lbs. Livestock reported this week originated from ID, NE, WY

Southwest Direct Cattle Report (AZ/CA/NV)

	This Week	Last Reported
Total Direct Receipts:	5,575	3,325

Compared to last week: Steers and heifers not well tested for Current FOB trades, however a higher undertone is noted. Demand is good. Supply included: 100% Feeder Cattle (100% Dairy Steers). Feeder cattle supply over 600 lbs was 0%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weights. Livestock reported this week originated from CA.

Iowa-Missouri Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	1,685	329

Compared to last week: Feeder steers and heifers not tested last week on a Current FOB Basis. Demand moderate. Supply included: 100% Feeder Cattle (33.5% Steers, 66.5% 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 8-12 cent slide > 600 lbs. Livestock reported this week originated from MO.

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

	This Week	Last Reported
Total Direct Receipts:	2,106	3,785

Compared to last week: Feeder steers and heifers to lightly tested on a Current FOB Basis this week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (24.3% Steers, 75.7% 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 IL, KY.

Colorado Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	4,312	8,189

Compared to last week: Feeder steers steady to 3.00 higher. Feeder heifers steady to 4.00 higher in a light test. Demand and seller interest continues good. Supply included: 100% Feeder Cattle (37% Steers, 63% Heifers). Feeder cattle supply over 600 lbs was 97%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from CO, IA, ID, MO, SD, UT, WY.

Kansas Direct Feeder Cattle Summary

	This Week	Last Reported
Total Direct Receipts:	4,208	4,039

Compared to last week: Feeder steers not well tested on limited comparable Current FOB receipts, but instances of 2.00-3.00 higher. Feeder heifers not well tested, but instances of 2.00 higher. Demand good. Supply included: 100% Feeder Cattle (41% Steers, 59% Heifers). Feeder cattle supply over 600 lbs was 97%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from CO, GA, KS, LA, NE, OK, TX.

Montana Direct Cattle Report

Compared to last week: Feeder cattle and calves not established this week. Demand and seller interest limited.

New Mexico Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	4,439	2,981

Compared to last week: Current FOB Feeder steers traded 3.00 to 5.00 higher, with future delivery cattle trading as much as 6.00 higher. Feeder heifers traded mostly steady to firm on comparable sales. Mexican Origin cattle were 5.00 to 6.00 higher. Supply included: 100% Feeder Cattle (40.3% Steers, 59.7% Heifers). Feeder cattle supply over 600 lbs was 64%. 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 NM.

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

	This Week	Last Reported
Total Direct Receipts:	3,683	8,613

Compared to last week: Feeder steers 3.00-5.00 higher. Feeder heifers not well tested for Current FOB, however a higher undertone is noted. Demand and seller interest good. Supply included: 100% Feeder Cattle (62.7% Steers, 37.3% 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:	4,257	7,890

Compared to last week: Feeder steers traded 2.00-6.00 higher. Feeder heifers sold mostly steady on a light test. Demand moderate to good. Rains are expected over the weekend. Supply included: 100% Feeder Cattle (83.5% Steers, 16.5% 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. Livestock reported this week originated from OK, TX.

Texas Direct Cattle Report

	This Week
Total Basis Receipts:	100

Compared to last week: Current FOB steers and heifers sold 2.00 to 4.00 higher. Trade was active on very good demand. Future contracts for live cattle on the CME board were higher than what is being offered for current cash, which boosted feedlots optimism in the markets. Supply included: 100% Feeder Cattle (56.4% Steers, 1.1% Dairy Steers, 42.5% Heifers). Feeder cattle supply over 600 lbs was 93%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. and 0 cent slide < 600 lbs. Livestock reported this week originated from AL, CO, FL, GA, IL, KY, MO, MS, NM, OK, SC, SD, TN, TX.

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

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollars equivalent to $0.7920 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**1/22**	**1/15**	**1/22**	**1/15**	**1/22**	**1/15**
501-600 lbs.	$173.89	$173.13	$172.90	$169.95	$167.49	$166.60
601-700 lbs.	$156.37	$153.64	$154.89	$155.58	$159.29	$155.01
701-800 lbs.	$143.18	$143.93	$142.66	$143.84	$152.37	$142.10
801-900 lbs.	$136.60	$137.28	$135.77	$135.62	$143.21	$139.73
Heifers	**1/22**	**1/15**	**1/22**	**1/15**	**1/22**	**1/15**
401-500 lbs	$162.36	$159.38	$159.33	$155.28	$135.72	$137.95
501-600 lbs	$149.40	$147.98	$147.51	$145.32	$134.32	$126.55
601-700 lbs.	$139.99	$137.49	$135.66	$135.16	$131.20	$121.98
701-800 lbs.	$130.68	$131.12	$128.76	$128.55	$110.94	$98.98

Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**1/22**	**1/15**	**1/22**	**1/15**	**1/22**	**1/15**
501-600 lbs.	$210.06	$209.14	$208.86	$205.30	$202.33	$201.25
601-700 lbs.	$188.89	$185.60	$187.11	$187.94	$192.42	$187.25
701-800 lbs.	$172.96	$173.87	$172.33	$173.76	$184.06	$171.66
801-900 lbs.	$165.01	$165.83	$164.01	$163.83	$173.00	$168.79
Heifers	**1/22**	**1/15**	**1/22**	**1/15**	**1/22**	**1/15**
401-500 lbs	$196.13	$192.53	$192.47	$187.58	$163.95	$166.64
501-600 lbs	$180.48	$178.76	$178.19	$175.55	$162.26	$152.87
601-700 lbs.	$169.11	$166.09	$163.88	$163.27	$158.49	$147.35
701-800 lbs.	$157.86	$158.39	$155.54	$155.29	$134.02	$119.57

Slaughter Cattle Prices for Week of 01-22-21 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$119.32	$144.14
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$117.80	$142.30
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$59.40	$71.76

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$111.61	$134.82
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$110.51	$133.50
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$46.31	$55.94

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with live sales marked at 151.00 FOB lot, sales are a little stronger than prices seen on Wednesday and are fully steady with last week. Most if not all the cattle that traded this week were being scheduled for the week of February 8th delivery. Western Canadian fed supplies continue to be worked through rather aggressively as January slaughter volumes have been above last year.

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^ Contents

January USDA Cattle Inventory Report

Released by USDA on January 29th

January 1 Cattle Inventory Down Slightly

All cattle and calves in the United States as of January 1, 2021 totaled 93.6 million head, slightly below the 93.8 million head on January 1, 2020.

- **All cows and heifers** that have calved, at 40.6 million head, were slightly below the 40.7 million head on January 1, 2020.

- **Beef cows**, at 31.2 million head, were down 1 percent from a year ago.
- **Milk cows**, at 9.44 million head, were up 1 percent from the previous year.
- **All heifers 500 pounds and over** as of January 1, 2021 totaled 20.0 million head, slightly below the 20.0 million head on January 1, 2020.
- **Beef replacement heifers**, at 5.81 million head, were up slightly from a year ago.
- **Milk replacement heifers**, at 4.60 million head, were down 2 percent from the previous year.
- **Other heifers**, at 9.58 million head, were 1 percent above a year earlier.
- **Steers weighing 500 pounds** and over as of January 1, 2021 totaled 16.6 million head, up slightly from January 1, 2020.
- **Bulls weighing 500 pounds** and over as of January 1, 2021 totaled 2.21 million head, down 1 percent from January 1, 2020.
- **Calves under 500 pounds** as of January 1, 2021 totaled 14.2 million head, down 1 percent from January 1, 2020.

Cattle and calves on feed for the slaughter market in the United States for all feedlots totaled 14.7 million head on January 1, 2021.

- **The inventory is up slightly** from the January 1, 2020 total of 14.7 million head.
- **Cattle on feed in feedlots** with capacity of 1,000 or more head accounted for 81.4 percent of the total cattle on feed on January 1, 2021, down slightly from the previous year.
- **The combined total of calves** under 500 pounds and other heifers and steers over 500 pounds (outside of feedlots) at 25.7 million head, was slightly below January 1, 2020.

Calf Crop Down 1 Percent

- **The 2020 calf crop** in the United States was estimated at 35.1 million head, down 1 percent from the previous year's calf crop.
- **Calves born during the first half** of 2020 were estimated at 25.8 million head, down 1 percent from the first half of 2019.
- **Calves born during the second half** of 2020 were estimated at 9.39 million head, 27 percent of the total 2020 calf crop.

View Complete Report

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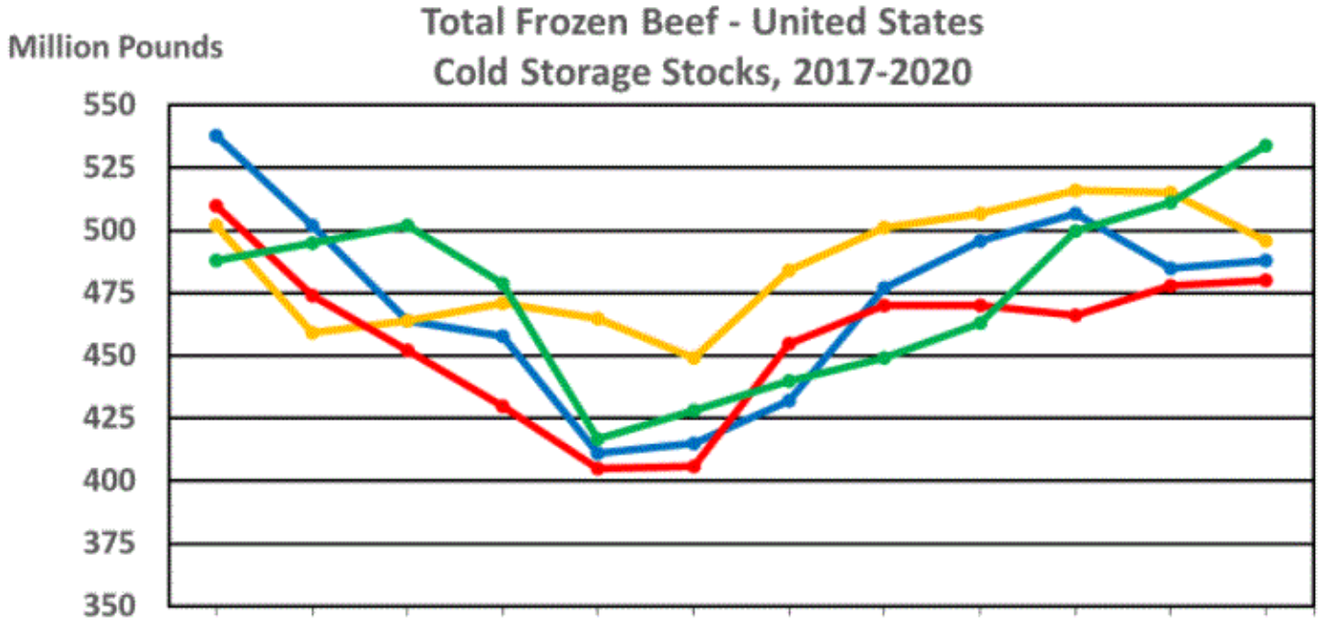
^ Contents

Chart of the Week:



^ Contents

"Shootin' the Bull" Weekly Analysis:

In my opinion, traders kept the heat on cattle feeders for the majority of this week's trading. There is no, and not anticipated to be any, rest for the weary. The price rise in corn and soybeans is believed due to the demand from China. China is in the process of converting 60% of hog production from outside a controlled environment to inside. This suggests a need for a clean feed source with the US and SA being the primary fillers of this need. Hence, US livestock producers, or ethanol/bio-fuel producers, are not the drivers of higher grain prices. Therefore, there is not much a US livestock producer can do that may dampen the higher price. As well, the cattle feeder has no control over how consumers spend their discretionary funds. Without a way to push the consumer to consume more, demand for beef remains in the hands of the consumer. So, this leaves only one thing a cattle feeder can do, not pay as much for the feeder cattle. It is possible that the optimism hit just a little too early, and the significant risks of increased inventory, at increased prices, may be too much to hold on to were prices to dip south. I perceive that most sectors of the production side are leveraged with inventory. They wanted to own the most at first, so when or if the big price rally starts, they would be on the front end. I tend to be early as well and can form opinions earlier than the market may be ready to acknowledge.

Divergence of basis continued this week. It was not until Friday's lower trade did any convergence begin, and that was minor. The current environment leads me to believe that basis will remain negative more than positive, remain that way for longer periods of time, and may not converge until expiration. You, in order to manage your risk, will need more working capital to help sustain the time frames of adverse basis spreads. You will most likely need a lender to help provide this working capital as to not be strained by it. I can say, without too much reservation, that a significant culprit to hedging is not being able to carry the hedge to fruition in order to achieve as much convergence of basis as possible. I have little doubt that traders won't push basis to extremes, for no more reason than they can. We have seen some upheaval in the establishment this week with a seeming eclectic group of traders, mounting a run on a couple of stocks, in which significant short call positions, or short stock positions, were held by hedge funds. Most participants in the commodity markets have seen runs on markets that widen basis to levels in which the cash market would never see. Like bean futures in '08 and '012, futures went over $17.00, nearer $18.00, but elevators bidding for beans at $12.00, telling clients that if they want the higher price, sell the board and deliver it. They did and bean prices dropped precipitously. So, there are new events transpiring in markets this week that have put me on high alert as to how disastrous the best laid plans can be. If you find yourself in one of these unfortunate events, having the working capital needed to last through convergence of basis is anticipated to be of benefit to your operation.

Feeder cattle are a market that is seemingly defying all aspects of profit margins. That is simply due to those purchasing the feeders, not the sellers. Cattle feeders are in total control of what they pay for feeder cattle. They may not have any control over the finished fat price, or the price of corn, but they have 100% control over what they pay for the starting product. I find it interesting that the production side of the industry has moved from the aspects of over production to overpaying for the product. I have seen the inventory report numbers. They appear higher than I anticipated with most categories at 99% to 101% of their sector. I view this as neutral. With seemingly as many cattle to work with this year as last, and no better consumer demand or aspects of than at present, I am having a difficult time sharing in the optimism of the industry.

The function at hand is to ration corn and bean supplies through a higher price. China's appetite for corn and beans, to feed growing hog production, is not anticipated to subside anytime soon. As well, we are unsure as to what price this rationing will start to impact the market. With corn at a new contract high this week, the upside target of $5.89 March continues to be anticipated. With beans not at a new contract high, it is possible that as corn is meeting its target, beans are double topping, or potentially somewhere very near, or over, current contract high. Upon completion of this run, I anticipate a correction of significance, but with still strong aspects of higher prices this spring or summer.

Bonds sold off this week and are believed resuming their down trend. Gold and silver perked up at weeks end and gave credence to further inflation thoughts. Energy has remained stagnate at the top end of its price range. This leads me to anticipate further advances in energy prices. I am still looking for a correction of some significance before booking spring fuel needs.

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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^ Contents

Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trading has been slow on light demand in the Northern Plains. Compared to last week live purchases have traded 3.00-4.00 higher mostly at 113.00. In Nebraska, compared to the prior week, dressed purchases have traded 5.00 higher at 178.00. So far for Friday in the Southern Plains and Western Cornbelt negotiated cash trading has been limited on light demand. In the Southern Plains a few live purchases have traded at 113.00. In the Western Cornbelt a few dressed purchases have traded at 178.00. However, not enough for a full market trend in any of these regions. Last week in the in Texas Panhandle live purchases traded from 110.00-111.00. In Kanas live purchases traded at 110.00. In the Western Cornbelt on Thursday live purchases traded at 112.00. Last week dressed purchases traded from 170.00-173.00.

USDA's estimate for the week's FI cattle slaughter through Saturday at 653,000 head, compared to 638,000 head a year ago. YTD slaughter is 1.2% ahead of last year. USDA steer carcass weights were 2 lbs. heavier than last week at 925 lbs. which is 21 lbs. heavier than a year ago.

5 Area Week Slaughter Cattle Weighted Averages

For the week ending January 24th

Confirmed: 76,623 Week Ago: 83,733 Year ago: 85,957

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	18,517	1,280 - 1,635	105.00 - 110.00	1,516	108.81
65 - 80% Choice	6,252	1,290 - 1,625	107.00 - 111.00	1,440	110.16
35 - 65% Choice	1,878	1,140 - 1,500	110.00 - 111.00	1,304	110.20
0 - 35% Choice		-	-		
Total all grades	26,647	1,140 - 1,635	105.00 - 111.00	1,483	109.23
STEERS: LIVE DELIVERED					
Over 80% Choice	2,004	1,350 - 1,600	107.00 - 112.00	1,512	110.43
65 - 80% Choice		-	-		
35 - 65% Choice	50	1,380 - 1,380	110.50 - 110.50	1,380	110.50
0 - 35% Choice		-	-		
Total all grades	2,054	1,350 - 1,600	107.00 - 112.00	1,509	110.43
STEERS: DRESSED DELIVERED					

Over 80% Choice	13,128	806 - 1,039	166.00 - 176.00	973	172.57
65 - 80% Choice	1,320	860 - 1,005	170.00 - 173.00	942	172.64
35 - 65% Choice	45	834 - 834	173.00 - 173.00	834	173.00
0 - 35% Choice		-	-		
Total all grades	14,493	806 - 1,039	166.00 - 176.00	970	172.58
STEERS: DRESSED FOB					
Over 80% Choice	66	945 - 945	168.00 - 168.00	945	168.00
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	66	945 - 945	168.00 - 168.00	945	168.00
HEIFERS: LIVE FOB					
Over 80% Choice	11,150	1,200 - 1,560	108.00 - 111.00	1,353	109.58
65 - 80% Choice	5,604	1,160 - 1,375	110.00 - 111.00	1,267	110.31
35 - 65% Choice	201	1,165 - 1,165	111.00 - 111.00	1,165	111.00

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	26,647	1,483	109.23
Live FOB Heifer	16,955	1,322	109.84
Dressed Del Steer	14,493	970	172.58
Dressed Del Heifer	3,745	878	172.51
SAME PERIOD LAST WEEK			
Live FOB Steer	26,606	1,485	109.52
Live FOB Heifer	9,530	1,361	109.44
Dressed Del Steer	26,732	970	173.06
Dressed Del Heifer	7,211	859	172.75
SAME PERIOD LAST YEAR			
Live FOB Steer	34,707	1,477	124.30
Live FOB Heifer	11,090	1,324	124.18
Dressed Del Steer	15,926	938	198.83
Dressed Del Heifer	6,520	842	199.02

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
83.8	83.9 ↓

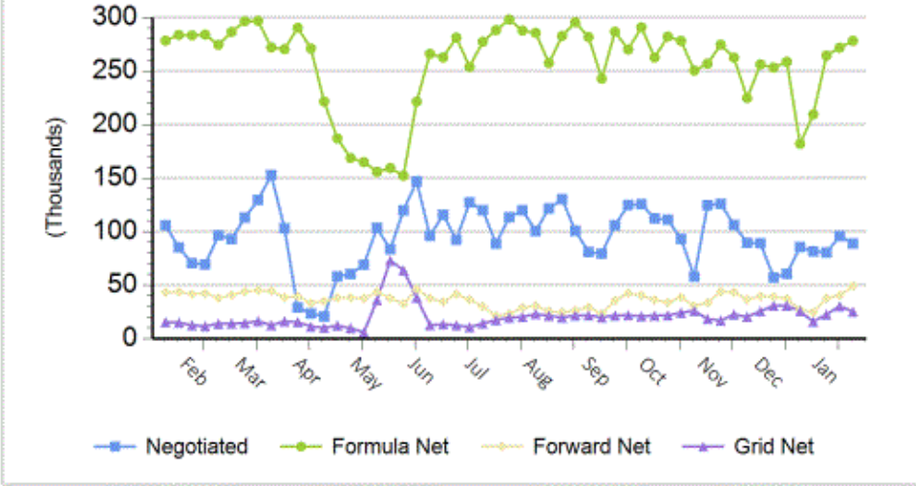
Dressed Weight	Week Ago
897.8	899.0 ↓

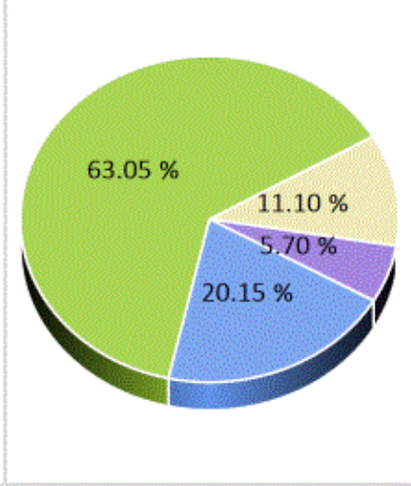
Daily Formula Base Voume

Tue Jan 19	Wed Jan 20	Thu Jan 21	Fri Jan 22	Mon Jan 25
50,136	41,893	46,642	27,756	135,402

Purchasing Basis Volume

Weekly Purchasing Basis	Previous Week





Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 01/29/2021	120,000	1,000	487,000	6,000
Week ago	119,000	1,000	490,000	6,000
Year ago (act)	119,000	3,000	483,000	6,000
Week to date	591,000	8,000	2,409,000	37,000
Same Period Last Week	588,000	8,000	2,411,000	34,000
Same Period Last Year (act)	606,000	11,000	2,461,000	37,000
Saturday 01/30/2021	62,000	0	249,000	1,000
Week ago	69,000	0	327,000	1,000
Year ago (act)	32,000	0	235,000	0
Week to date	653,000	8,000	2,658,000	38,000
Same Period Last Week	657,000	8,000	2,738,000	35,000
Same Period Last Year* (act)	638,000	11,000	2,696,000	37,000
2021 Year to Date	2,682,000	33,000	11,196,000	143,000
2020 *Year to Date	2,886,000	49,000	11,993,000	162,000
Percent change	-7.1%	-33.2%	-6.6%	-11.7%

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	95,000	25,000

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^ Contents

This week's Feedyard Closeouts...

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

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = September 1st
- Projected P/(L) based on the futures when placed on feed: **($63.31)**

Cost of 750 lb. steer delivered @ $140.65 per cwt:	$1,054.88
Feed Cost for 600 lbs. @ $0.95 per lb.	$570.00
Interest on cattle cost for 165 days:	$19.51
Interest on feed cost:	$5.27
Total Cost & Expense:	**$1,649.65**

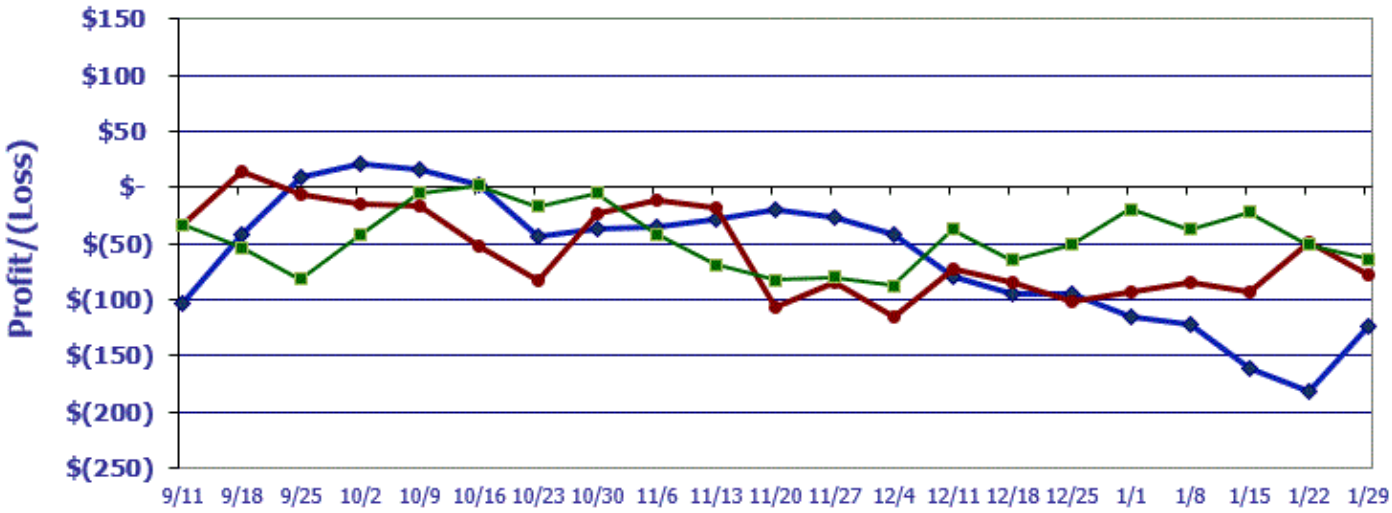
Sale proceeds: 1,350 lb. steer @ **$113.00** per cwt:	**$1,525.50**
This week's Profit/(Loss) per head:	**($124.15)**
Profit/(Loss) per head for previous week:	($182.05)
Change from previous week:	+$57.90
Sale price necessary to breakeven:	**$122.20**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = June 28th
- Sale Proceeds based on the June Live Cattle Futures Contract

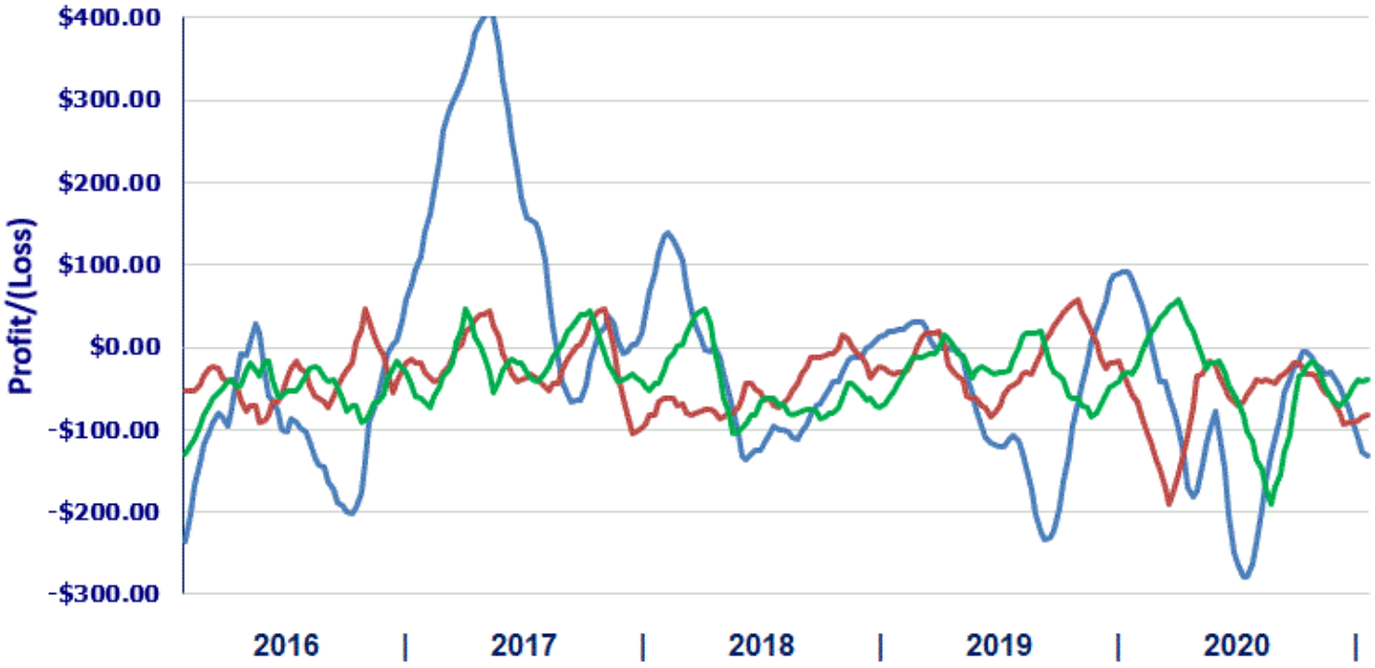
Cost of 750 lb. steer delivered @ $135.75 per cwt:	$1,018.13
Feed Cost for 600 lbs. @ $1.04 per lb.	$624.00
Interest on cattle cost for 165 days:	$17.78
Interest on feed cost:	$5.45
Total Cost & Expense:	**$1,665.36**
Sale proceeds: 1,350 lb. steer @ **$117.60** per cwt:	**$1,587.60**
This week's Profit/(Loss) per head:	**($77.76)**
Profit/(Loss) per head for previous week:	($48.65)
Change from previous week:	-$29.11
Sale price necessary to breakeven:	**$123.36**

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



Typical closeout for hedged steers sold this week:	**($63.31)**
Typical closeout for un-hedged steers sold this week:	**($124.15)**
Projected closeout for steers placed on feed this week:	**($77.76)**

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



^ Contents

Boxed Beef Cutouts:

Choice cutout 11.13 higher at 233.95 and the Select cutout 9.36 higher at 222.70. The Choice/Select spread is 11.25, 1.77 higher than last week.

The average value of hide and offal for the five days ending Fri, Jan 29, 2021 was estimated at 9.41 per cwt., up 0.11 from last week and up 0.28 from last year.

	Choice 600-900	Select 600-900
Current Cutout Values:	233.95	222.70
Change from prior day:	1.96	1.82
Choice/Select spread:	11.25	
Total Load Count (Cuts, Trimmings, Grinds):	75	

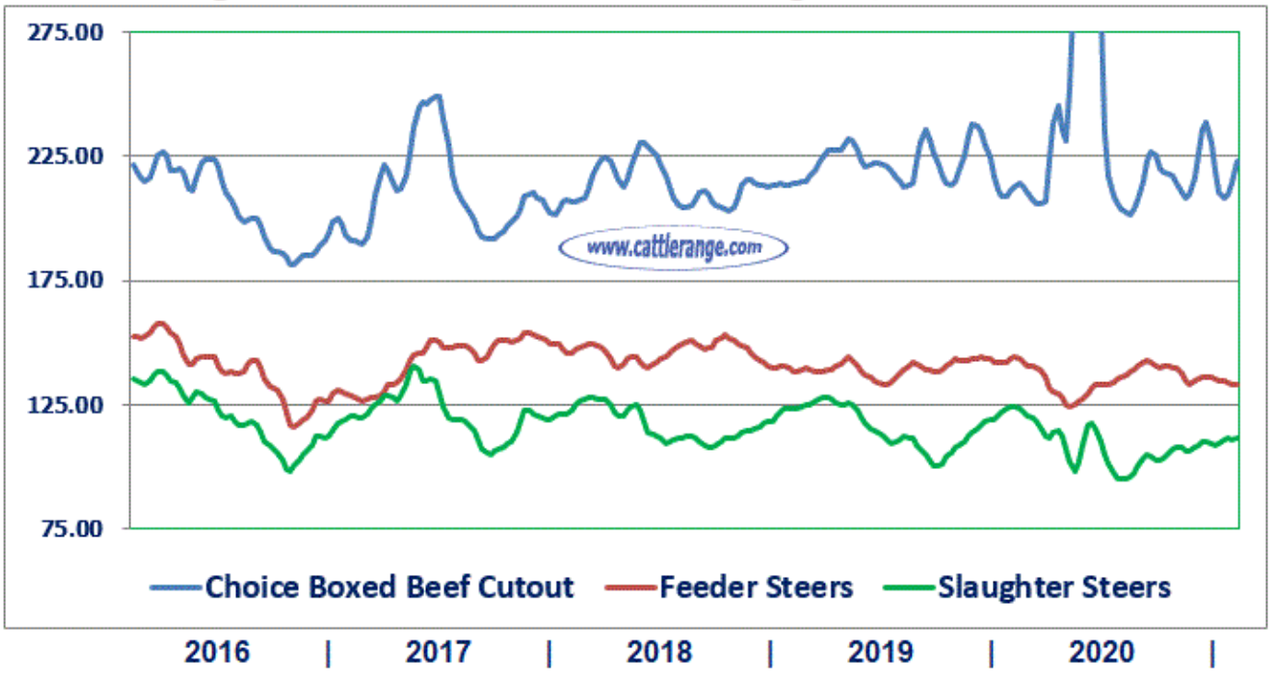
Composite Primal Values

Primal Rib	370.95	332.97
Primal Chuck	201.63	200.58
Primal Round	192.73	196.78
Primal Loin	315.77	280.48
Primal Brisket	171.83	169.73
Primal Short Plate	137.32	137.32
Primal Flank	105.54	108.26

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
01/28	80	13	5	12	110	231.99	220.88
01/27	72	12	16	21	121	229.66	218.99
01/26	76	21	13	21	131	229.06	217.33
01/25	54	18	8	12	91	226.73	216.21
01/22	82	22	22	17	143	222.82	213.34
Current 5 Day Simple Average:						228.05	217.35

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



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

For week ending January 22nd

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	216.35	243.47	219.29	214.30	205.68	191.43
Primal Rib	353.29	468.72	359.30	344.62	314.63	270.96
Primal Chuck	187.85	188.51	189.66	188.21	186.46	179.70
Primal Round	182.90	182.48	184.13	182.20	181.41	181.83
Primal Loin	278.38	343.41	284.88	273.76	254.59	221.47
Primal Brisket	162.84	163.62	163.36	162.25	154.94	148.45
Primal Short Plate	127.09	127.09	127.09	127.09	127.09	127.09
Primal Flank	99.85	99.84	100.89	99.77	97.65	97.65

TOTAL LOADS OF PRODUCT REPORTED 8,393

Quality breakdown:

Prime	359
Branded*	1,708
Choice	2,768
Select	848
Ungraded**	2,710
TOTAL	8,393

Sales type breakdown:

Negotiated 0-21	2,225
Negotiated 22/up	2,216
Formula	3,591
Forward Contract	361
TOTAL	8,393

Destination breakdown:

Domestic	6,444
NAFTA Exports	105
Overseas Exports	1,844
TOTAL	8,393

Delivery period breakdown:

0-21 Days	5,831
22-60 Days	1,628
61-90 Days	384
91 Days and Up	549
TOTAL	8,393

Last Week's Trade Data:

Beef:

Net sales of 28,800 MT reported for 2021, increases primarily for Japan (9,100 MT, including decreases of 600 MT), South Korea (8,100 MT, including decreases of 400 MT), Mexico (3,800 MT, including decreases of 100 MT), China (3,300 MT), and Taiwan (1,300 MT, including decreases of 100 MT), were offset by reductions primarily for Kuwait (100 MT).

Exports of 17,400 MT were primarily to South Korea (5,200 MT), Japan (4,900 MT), Mexico (1,900 MT), China (1,200 MT), and Hong Kong (1,100 MT).

Pork:

Net sales of 52,900 MT reported for 2021, increases primarily for Mexico (18,900 MT, including decreases of 1,100 MT), China (13,900 MT, including decreases of 1,000 MT), the Philippines (6,000 MT, including decreases of 200 MT), Japan (4,100 MT, including decreases of 100 MT), and South Korea (3,100 MT, including decreases of 600 MT), were offset by reductions primarily for El Salvador (300 MT).

Exports of 39,600 MT were primarily to China (12,500 MT), Mexico (11,900 MT), Japan (4,600 MT), South Korea (2,600 MT), and Canada (2,100 MT).

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^ Contents

USDA January Cold Storage Report

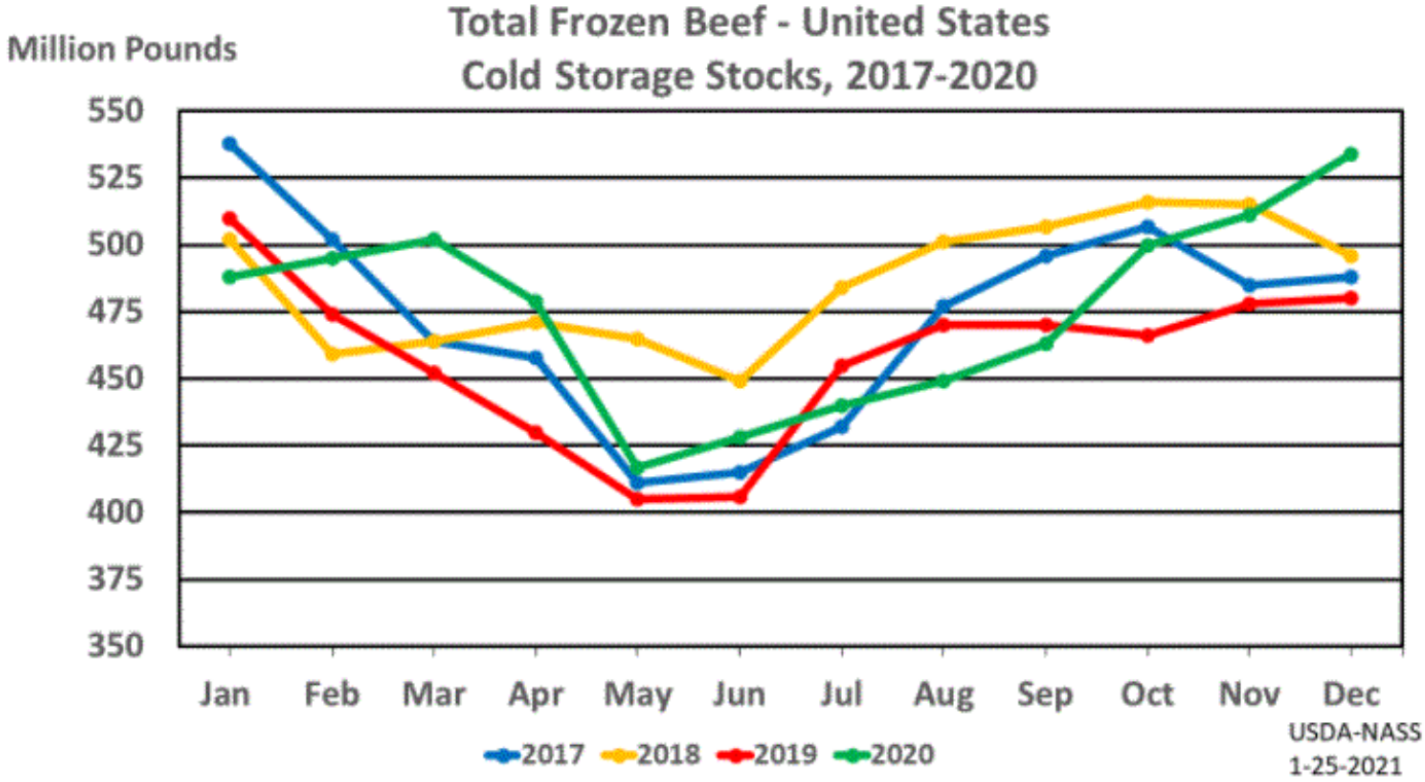
Released on January 25th

Total Beef in Freezers Up 11% from Last Year

- **Total red meat supplies in freezers** on December 31, 2020 were up 1 percent from the previous month but down 11 percent from last year.
- **Total pounds of beef** in freezers were up 4 percent from the previous month and **up 11 percent** from last year.
- **Frozen pork supplies** were down 3 percent from the previous month and down 30 percent from last year.
- **Stocks of pork bellies** were up 32 percent from last month but down 54 percent from last year.

Total frozen poultry supplies were up 1 percent from the previous month but down 10 percent from a year ago.

- **Total stocks of chicken** were down 2 percent from the previous month and down 12 percent from last year.
- **Total pounds of turkey** in freezers were up 16 percent from last month but down 4 percent from December 31, 2019.



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^ Contents

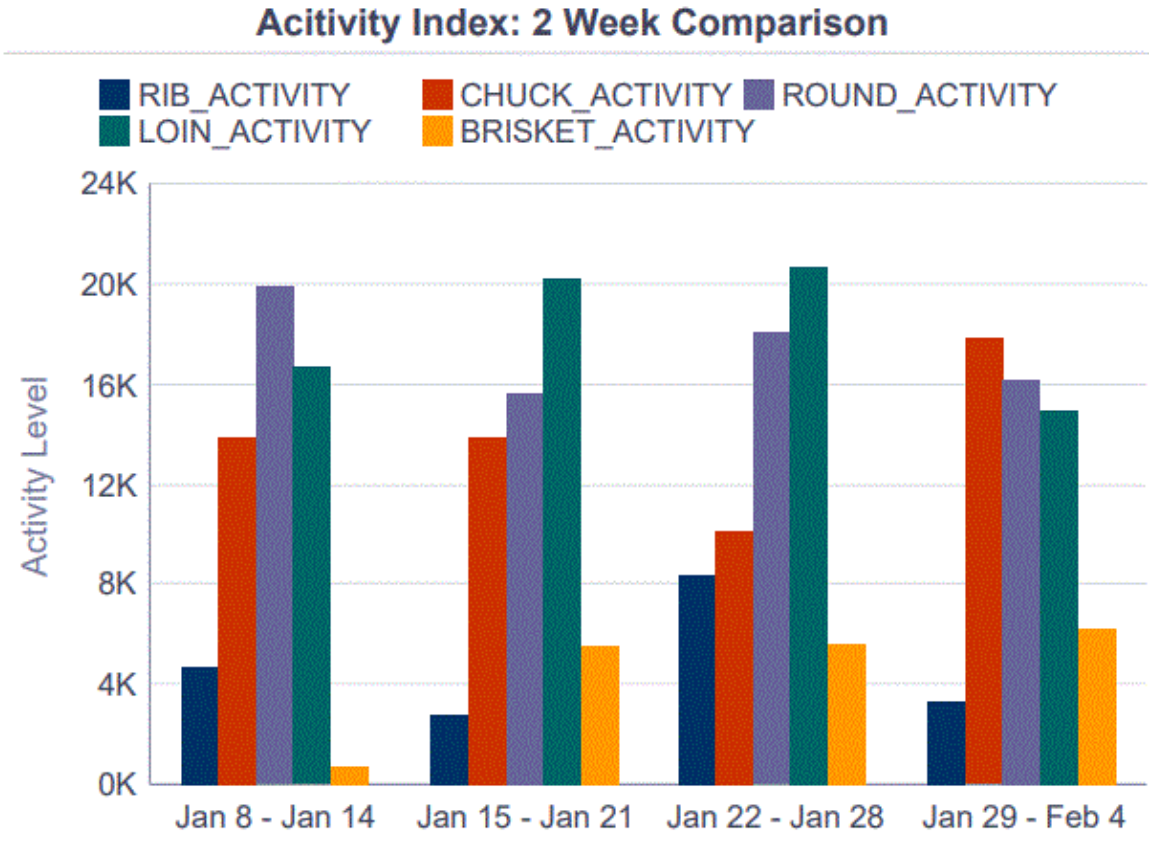
USDA National Retail Beef Report:

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

This week in Beef Retail, the Activity Index was 1.2 percent higher, the Special Rate was slightly higher by 0.7 percent, and the Activity Index declined by 2.2 percent. Brisket and Gound Beef made a surge this week as retailers are gearing up for for Super Bowl preparations. Cuts from the Chuck, Brisket, and Ground Beef items saw the most ad space, while cuts from teh Rib, Round, and Loin saw less ad space. Cattle slaughter under federal inspection was 0.6 percent lower when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	80.2%		79.0%		71.7%	
Special Rate (2/)	26.2%		25.5%		16.7%	
Activity Index (3/)	92,080		94,190		85,230	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	560	6.07	660	7.71	890	6.58
Bone-In Ribeye Steak	620	8.02	3,310	8.67	1,570	8.07
Bnls Ribeye Roast	70	6.68	310	8.86	970	6.57
Bnls Ribeye Steak	2,070	9.33	4,090	10.42	2,170	8.43
T-Bone Steak	4,440	7.05	2,980	6.35	8,780	6.35
Porterhouse Steak	150	9.15	630	7.91	3,590	7.07
Tenderloin	820	8.59	580	8.16	1,330	10.57
Filet Mignon	160	12.77	20	12.25	820	13.95
Loin, Bnls			60	4.99	650	7.56
Bone-In Strip Steak	1,110	7.50	1,130	7.39	2,090	5.69
Bnls New York Strip Steak	3,500	9.54	7,190	7.52	6,750	8.26
Beef Backribs			10	2.39	90	3.49
Sirloin Roast	20	4.99	100	5.60		
Sirloin Steak	30	4.12	250	4.82	260	5.99
Bnls Sirloin Roast	140	4.45	300	4.56	60	3.97

Bnls Sirloin Steak	1,400	5.34	1,770	4.64	820	5.44
Sirloin Tip Roast	850	4.00	640	4.63	180	4.07
Sirloin Tip Steak	530	4.21	550	5.38	500	5.11
Bnls Top Sirloin Roast	680	6.24	70	4.99	100	4.36
Bnls Top Sirloin Steak	3,250	5.73	1,230	5.14	1,200	5.55
Top Round Roast	1,810	4.43	1,420	3.22	1,450	3.66
Top Round Steak	820	4.48	1,590	4.81	1,210	4.85
Bottom Round Roast	3,240	3.93	4,630	4.26	2,570	4.30
Bottom Round Steak	1,140	4.41	1,180	4.69	770	4.38
Eye Of Round Roast	2,030	4.37	2,840	4.80	1,800	3.98
Eye Of Round Steak	380	5.06	780	4.94	280	5.48
Rump Roast	1,440	3.98	2,980	4.28	1,150	4.46
Rump Steak			70	6.99	40	4.99
Chuck/Shldr/Arm Roast	9,040	4.23	5,340	4.43	5,830	4.55
Chuck/Shldr/Arm Steak	5,440	4.19	2,320	4.62	2,010	4.39
London Broil	2,920	3.98	2,010	3.63	2,430	4.34
Brisket	5,880	10.76	5,390	11.53	2,070	3.30
Brisket, Flat	60	5.99	90	4.00	60	5.98
Corned Beef Brisket	220	5.89	110	4.99	50	5.99
Corned Beef Flat	40	3.99			10	7.99
Beef Short Ribs	680	5.65	2,350	5.64	2,200	4.94
Flat Iron Steak	410	7.19	380	9.52	380	6.62
Flank Steak	1,140	8.02	1,370	8.63	390	6.87
Minute/Cube Steaks	2,680	4.96	4,320	5.26	1,500	5.02
Stew Meat	4,390	5.29	4,030	5.11	2,340	4.75
Ground Round	820	4.30	1,370	4.03	420	3.89
Ground Chuck	1,320	3.56	990	3.30	4,570	3.36
Ground Sirloin	170	4.83	110	4.87	190	4.04
Ground Beef 90% Or More	12,940	3.00	8,160	3.23	2,800	5.41
Ground Beef 80-89%	5,850	3.06	6,120	3.22	8,840	2.99
Ground Beef 70-79%	3,270	2.40	1,780	2.23	3,230	2.19
Beef Patties	2,190	5.13	4,710	4.85	2,110	4.52
Tri-Tip	710	5.27	980	6.42	1,390	3.86
Skirt Steak	650	8.36	890	8.75	320	7.01



^ Contents

Photo of the Week:

Red Angus 1st-Calf Pairs... Northeast NE ~ FD

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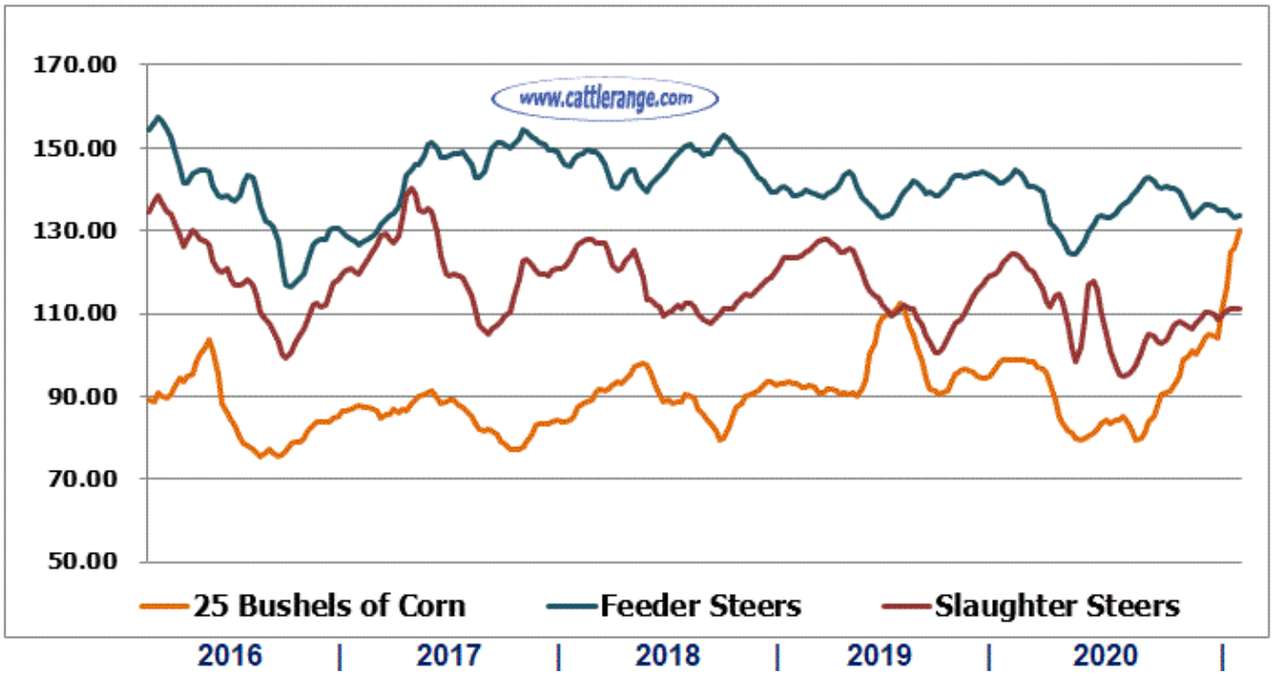
^ Contents

Cattle/Corn Correlation: 5 Year Moving Average



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^ Contents

Slaughter Cows & Bulls:

	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL:	10,202	10,313	9,323	54,104	56,288	49,589
NORTHWEST:	2,398	2,611	2,646	13,180	14,068	13,047
SOUTHWEST:	3,822	4,483	3,665	23,073	25,508	21,019

EASTERN AREA:	3,982	3,219	3,012	17,851	16,712	15,523

^ Contents

Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, January 30, 2021 was estimated at 1140.8 million lbs. This was 1.2 percent lower than a week ago and 2.7 percent higher than a year ago. Cumulative meat production for the year to date was 4.4 percent lower compared to the previous year.

^ Contents

5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

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

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

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

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

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

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

Cattle Bullish/Bearish Consensus:

Corn Bullish/Bearish Consensus:

^ Contents

U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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^ Contents

Stock Markets & Economic News:
T. Rowe Price

Equities drop amid higher volatility, volumes

Stocks declined sharply for the week amid much higher volatility and trading volumes. Large-cap indexes generally held up better than mid- and small-cap shares. On Wednesday, equities posted their worst day since October, with the S&P 500 Index falling almost 2.6%. Total trading volume hit a record high of 23 billion shares on Wednesday, a huge jump from the year-to-date average daily volume of about 14 billion.

“Short squeezes” drive unusual price action

Despite a busy earnings week in which 37% of the S&P 500’s market capitalization was due to post quarterly financial results, unusual fluctuations in the prices of certain stocks that are popular with individual investors appeared to drive the market and received the bulk of media attention. Encouraged by message boards on Reddit and other online forums, these investors seemed to collectively target stocks with high percentages of short interest through buying the shares. In a short trade, which is a bearish position, an investor borrows shares and sells them, hoping to buy them back at a lower price in the future.

In a “short squeeze,” a rising stock price can force short investors to buy back the shares at a higher price, incurring losses on their bearish positions as they “cover” their shorts. If enough bearish investors cover their short positions, they can drive the stock price even higher. GameStop, a video game retailer, and movie theater operator AMC Entertainment Holdings were two of the heavily shorted stocks that experienced short squeezes, causing huge price gains and major losses on short positions.

According to media reports, major hedge funds were among the short investors, and they sold out of other stock positions to cover their losses. This activity appeared to drive much of Wednesday’s steep decline, although the firm’s traders also noted that generalized worries over elevated valuations in the market may have encouraged some profit-taking. Stocks recovered a portion of their losses on Thursday after some online brokerages restricted buying in certain stocks.

Fed policy meeting takes a back seat

Amid the dramatic swings caused by short squeezes, the Federal Reserve’s January policy meeting took a back seat in terms of market focus. In the Federal Open Market Committee’s statement and in Fed Chair Jerome Powell’s post-meeting press conference on Wednesday, policymakers reinforced the message that the economic outlook remains uncertain and that it will be some time before the central bank begins to taper its asset purchases. The government also reported that overall economic growth slowed considerably in the fourth quarter. Gross domestic product (GDP) grew at an annualized rate of 4.0%, in line with expectations, compared with 33.4% in the third quarter.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	29,982.62	-1,014.36	-2.04%
S&P 500	3,714.24	-127.23	-1.11%
Nasdaq Composite	13,070.69	-427.36	1.42%
S&P MidCap 400	2,340.12	-123.06	1.45%
Russell 2000	2,073.63	-94.64	4.84%

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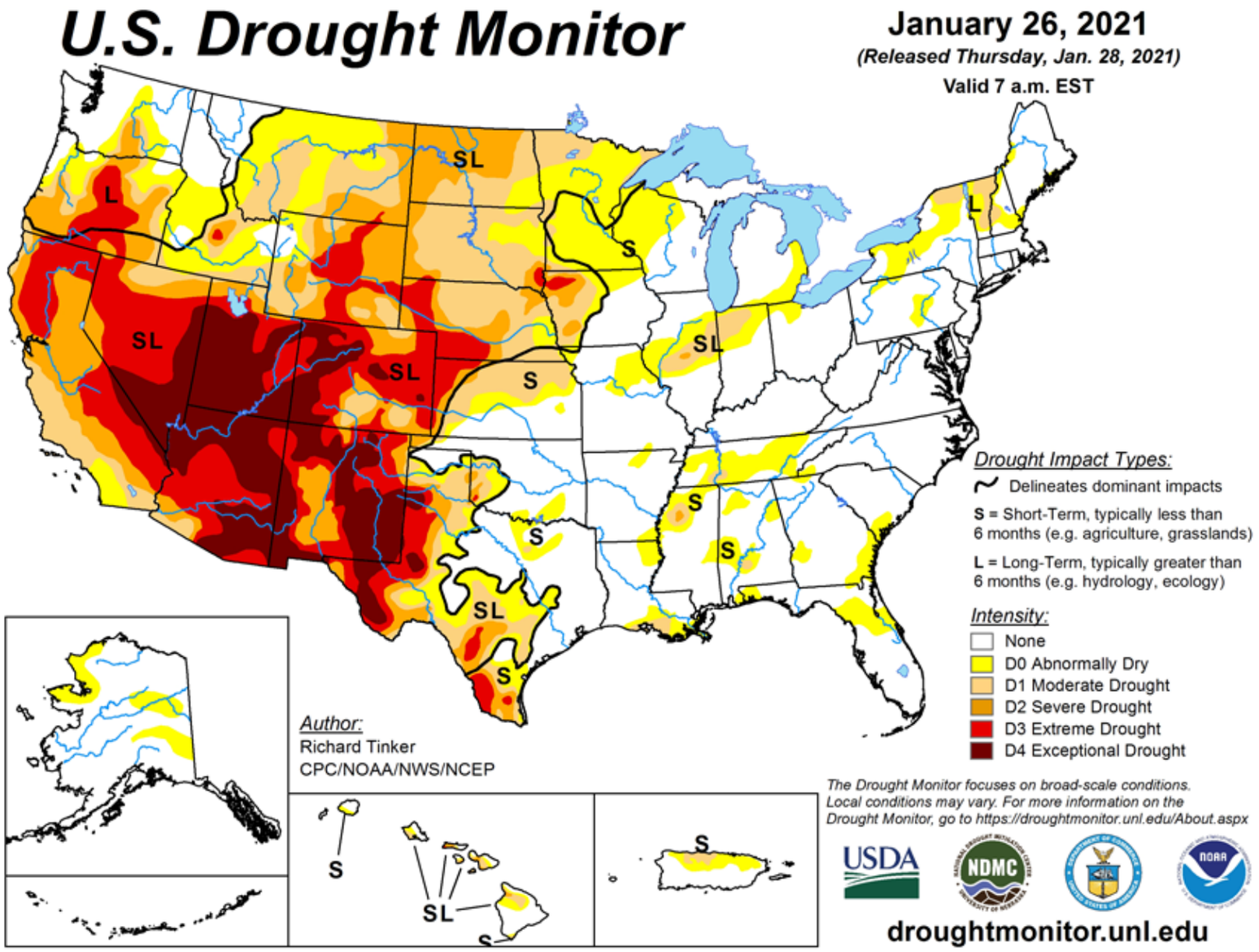
^ Contents

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



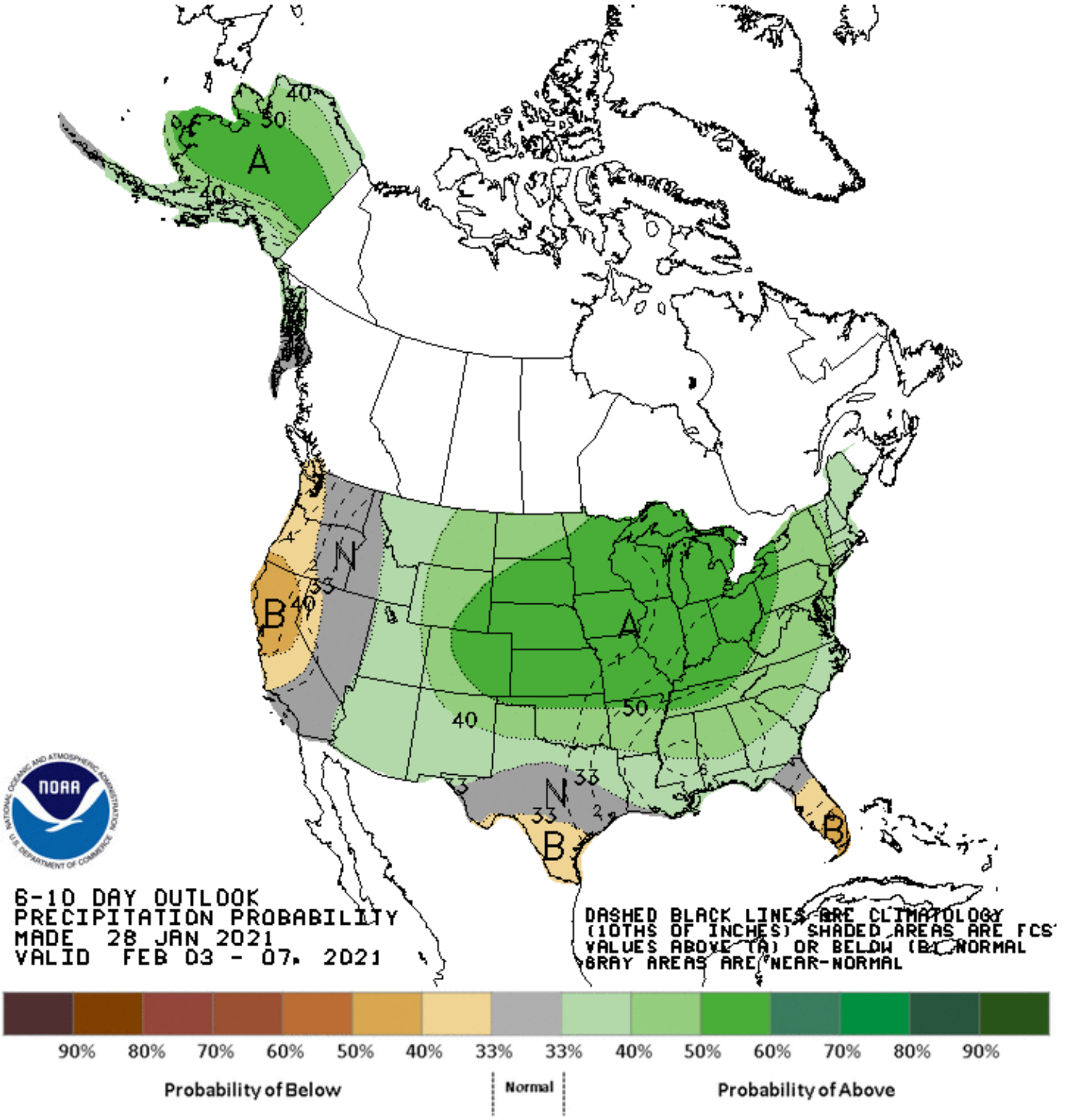
Looking ahead...

Over the next 5 days (January 28 – February 1, 2021) the heaviest precipitation is expected along the immediate West Coast, southern Cascades, and Sierra Nevada. These areas are expecting 3 to locally 7 inches of precipitation. Meanwhile, 1 to 3 inches are expected in the central and northern Cascades and the higher elevations from northeastern Oregon to northwestern Wyoming. Up to 2 inches may fall on north-central Utah, the higher elevations of Arizona, and part of Nevada. Farther east, the western half of the Plains should be dry, and only light precipitation is forecast across the northern Great Lakes, lower Mississippi Valley, Gulf Coast, Florida, and upper New England. Moderate to locally heavy precipitation should fall on a swath from much of the Mississippi Valley eastward through the southern half of the Appalachians, middle Atlantic region, and upper Southeast. The eastern half of North Carolina should pick up 1 to 2 inches. In the portions of the Plains expecting very little if any precipitation, daytime temperatures should average at least 3 degrees F above normal, with a swath from the Texas Panhandle to eastern Montana averaging 6 to 12 degrees F warmer than normal. In contrast, most of the Pacific and Atlantic Coasts and the Southwest should average at least 3 degrees F below normal. Daytime high temperatures will average at least 6 degrees F below normal in central Arizona, northern California, the upper Northeast, and lower New England.

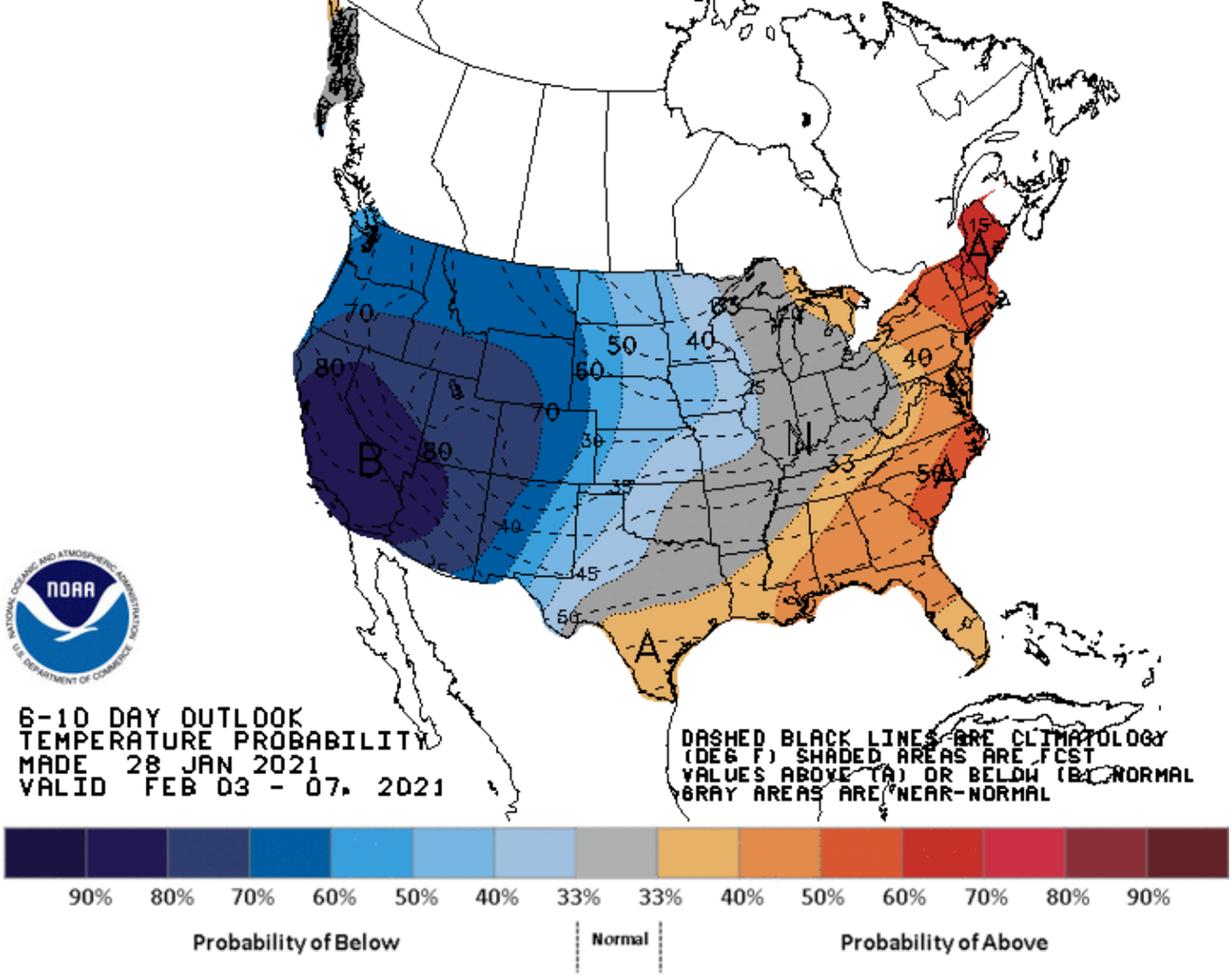
The ensuing 5 days (February 2 – 6, 2021) bring enhanced chances of surplus precipitation in a broad area from the Rockies to the East Coast, excluding much of Texas and Florida. Odds favor above-normal precipitation throughout Alaska as well. Meanwhile, deficient precipitation is more likely across the Florida Panhandle, the southern one-third of Texas, northern California, and the Pacific Northwest. Warmer than normal weather is favored east of the Mississippi Valley and north of Florida, with the highest probabilities

covering New England. Milder than usual conditions are also expected in the southern half of Alaska. Meanwhile, the odds favor subnormal temperatures from the High Plains to the West Coast, especially across California and most of Nevada, Utah, and Arizona.

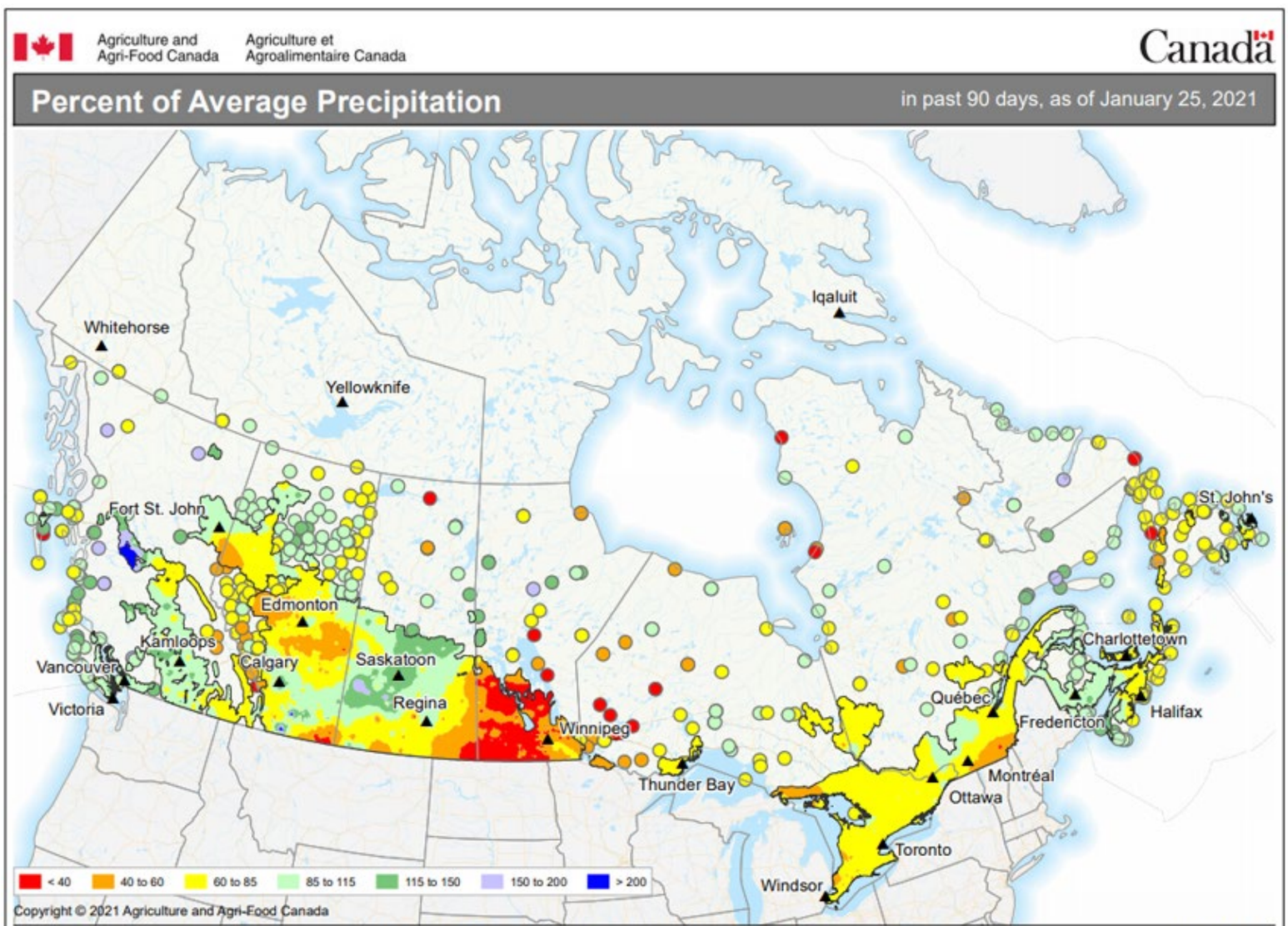
Precipitation & Temperature Outlooks:



^ Contents



Canadian 90-Day Percent of Average Precipitation:



Prepared by Agriculture and Agri-Food Canada's Science and Technology Branch. Data provided through partnership with Environment Canada, Natural Resources Canada, Provincial and private agencies.
Produced using near real-time data that has undergone some quality control. The accuracy of this map varies due to data availability and potential data errors.

Created: 2021-01-26
www.agr.gc.ca/drought

^ Contents

Weekly Grain Market Review:

Grain Markets:

www.cattlerange.com

Grain Prices	This Week	1 Week Ago	3 Weeks Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	5.40	4.94	4.89	3.92	3.61
Kansas City Wheat	6.08	5.83	5.65	5.46	4.60
Grain Futures	This Week	1 Week Ago	3 Weeks Ago	1 Year Ago	5 Yr. Avg.
March Corn	5.4700	5.0050	4.9625	3.8125	3.6965
March Wheat	6.6300	6.3450	6.3875	5.5375	4.8772

Last Week's Trade Data:

Corn:

Net sales of 1,850,300 MT for 2020/2021 were up 29 percent from the previous week and 61 percent from the prior 4-week average. Increases primarily for Japan (695,700 MT, including 232,100 MT switched from unknown destinations and decreases of 26,800 MT), Mexico (145,600 MT, including decreases of 1,000 MT), Colombia (116,900 MT, including 50,000 MT switched from unknown destinations and decreases of 23,600 MT), Israel (105,000 MT), and unknown destinations (91,300 MT), were offset by reductions for Guatemala (1,200 MT) and Chile (600 MT).

Exports of 1,414,000 MT were up 60 percent from the previous week and 20 percent from the prior 4-week average. The destinations were primarily to Japan (518,000 MT), Mexico (233,700 MT), China (141,900 MT), Colombia (90,600 MT), and South Korea (71,500 MT).

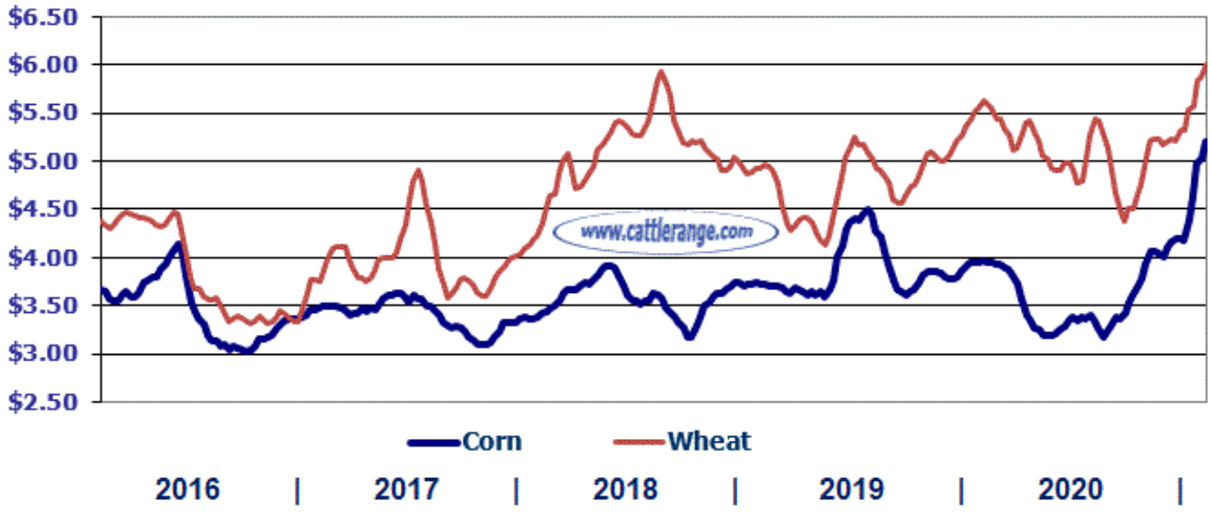
Wheat:

Net sales of 380,500 metric tons (MT) for 2020/2021 were up 15 percent from the previous week and 13 percent from the prior 4-week average. Increases primarily for China (130,000 MT, including 65,000 MT switched from unknown destinations), Mexico (67,400 MT, including decreases of 100 MT), Japan (60,600 MT, including decreases of 500 MT), South Korea (54,100 MT, including 50,000 MT late--see below), and the Philippines (53,400 MT, including decreases of 1,700 MT), were offset by reductions primarily for unknown destinations (117,000 MT). For 2021/2022, net sales of 216,000 MT were reported for Nigeria (138,000 MT), Mexico (60,000 MT), and unknown destinations (18,000 MT).

Exports of 505,800 MT were up 92 percent from the previous week and 37 percent from the prior 4-week average. The destinations were primarily to Japan (113,000 MT), Mexico (85,000 MT), Indonesia (57,500 MT), the Philippines (57,400 MT), and Sri Lanka (52,400 MT).

Late Reporting: For 2020/2021, new sales totaling 50,000 MT were reported late for South Korea.

5 Year Moving Average - Corn & Wheat



^ Contents

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

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

^ Contents

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