The Cattle Range

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Weekly Market Summary

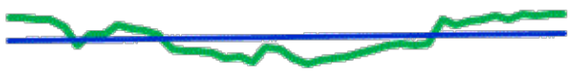
For the week ending January 17, 2020

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

10-Day Index: Compared to Previous Day: -0.16%
10-Day Index: +0.49% compared to +3.56% last Friday
60-Day Index: +0.37% compared to +0.95% last Friday

10 Day Index Trendline

60 Day Index Trendline



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

Slaughter Cattle: In the South, moderate trade at 124.00, 1.00 lower than last week. In the North, trade at 199.00 on a dressed basis, also 1.00 lower than last week. In the 3 front months, Live Cattle futures closed from 0.57 to 1.07 lower for the week.

Feeder Cattle: National average price @ 145.05, 1.11 higher than last week with trade 2.00 lower to 3.00 higher. In the 3 front months, Feeder Cattle futures closed from 2.18 to 2.45 lower for the week.

Stocker Calves: National average price @ 170.82, 3.90 higher than last week with trade 1.00 to 7.00 higher.

CME Feeder Cattle Index: 145.74, 1.09 lower for the week.

Boxed Beef Cutouts: Choice cutout 4.13 higher at 212.75 and the Select cutout 6.20 higher at 212.75. The Choice/Select spread is 1.42, 2.07 lower than last week.

Cutter Cow Cutout: 0.37 higher at 185.57.

Slaughter Cows: Trade mostly from 1.00 lower to 2.00 higher.

Total Red Meat Production under Federal inspection for the week for the week ending Saturday, January 18, 2020 was estimated at 1078 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 2.8 percent lower than a week ago and 2.7 percent higher than a year ago. Cumulative meat production for the year to date was 4.7 percent lower compared to the previous year.

Grain: For the week, Kansas City corn 0.06 higher @ 3.99 with the futures @ 3.8925. Cash wheat 0.06 higher @ 5.63 and the futures @ 5.7050.

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

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

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

- Beef Retail Prices Accelerated in late 2019
- Senate passes U.S.-Mexico-Canada Agreement in 89-10 Vote
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- China: What Does it Mean Now?
- Spittlebugs Causing Big Problems for Hawaii Island Ranchers
- NCBA: Trade Deal With China a 'Game Changer' for Beef Producers
- USDA Awards $2.9M to Support Rural Veterinary Services
- USDA Feed Outlook for 2020
- 2019 Losses from 3 Major River Flooding Events Total $20 Billion
- Calf Slaughter Changes tied to Dairy Herd Management
- USDA Releases Livestock Market Rule
- New Genetic Test for Bovine Congestive Heart Failure May Help Breeding Decisions
- Trade & U.S. Beef... Net Exports Trending Higher
- A Long, Difficult Delivery of a Calf Will Affect Re-Breeding of the Cow
- An Update on Australia Cattle and Beef

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Weekly Market Overview: www.cattlerange.com

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	145.74	146.83	146.26	142.05	155.87

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
February	126.35	127.42	122.22	126.52	122.46
April	127.25	127.95	125.80	127.37	121.23
June	119.20	119.77	126.72	117.45	120.44

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
January	145.35	147.60	144.27	141.45	154.79
March	145.00	147.45	144.37	142.82	153.95
April	147.87	150.05	146.50	144.40	153.56

Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	124.00	125.00	120.00	124.00	124.41
N. Central - Dressed	199.00	200.00	192.00	197.00	197.88

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	84.14	96.87	71.07	27.52	(57.78)
Future (Projected)	(17.58)	(23.22)	(29.06)	(4.89)	(46.16)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	214.17	210.04	209.70	213.15	217.31
Select	212.75	206.55	201.03	209.45	205.91
Spread	1.42	3.49	8.67	3.70	11.41

Cutter Cow Cut-Out	185.57	185.20	186.36	158.49	179.22

Crude Oil Futures	58.54	59.04	60.44	53.80	53.10

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National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This week:	281,400	49,300	61,700	392,400
Last week:	377,500	59,900	94,300	531,700
Year Ago:	267,400	63,600	3,800	334,800

Compared to last week, steers and heifers sold uneven, ranging from 1.00 lower to 2.00 higher. Colder weather conditions combined with moisture systems this week, affected many areas of the country constraining receipts in some areas as producers elected to wait for better conditions before bringing cattle to town. Fed cattle trade and demand was moderate in all feeding regions on Thursday with live sales in the Southern Plains and Nebraska trading steady at 124.00. Dressed sales in Nebraska traded steady to 1.00 lower from 199.00-200.00. After several rounds of wet heavy snows over the last several weeks in areas of the Northern Plains, pen conditions have deteriorated effecting cattle yields, however most producers noted conditions are still better than a year ago. Feedlots in all regions remain at or near full capacity. Grazing wheat in areas of the Southern Plains remains challenging with the current conditions, which has caused many cattle to be placed in grow yard or feedlots earlier than planned.

Actual Slaughter Under Federal Inspection for week ending January 4th showed Steer carcass weights up 1 lb this week to 905 lbs; 9 lbs above a year ago. The estimated weekly cattle slaughter was reported at 631k, 9k lower than last week and 5k higher than last year. For the week, February CME Live Cattle contract was down 1.07 to settle at 126.35 with April down 0.70 settling at 127.25. January CME Feeder Cattle contract were down 2.25 on the week to settle at 145.35 and March contracts down 2.45 settling at 145.00. On the week, Choice cutout closed 4.13 higher at 214.17 while Select was 6.20 higher at 212.75; putting the Choice-Select spread at 1.42.

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Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	150.48	149.47	149.45	149.18	165.18
Iowa	149.28	148.40	148.20	145.25	162.21
Missouri	146.22	148.16	146.80	142.59	159.25
Montana	150.75	145.82	143.75	NA	162.90
Nebraska	155.25	154.18	156.15	149.77	166.95
Wyoming	152.23	147.17	145.20	147.47	161.39
North Central Avg.	**150.70**	**148.87**	**148.26**	**146.85**	**162.98**
Arkansas	142.18	143.09	142.15	NA	163.50
Colorado	147.75	146.84	146.85	143.65	156.38
Kansas	146.10	148.13	145.70	141.27	159.91
New Mexico	143.05	141.13	140.12	137.45	155.52
Oklahoma	147.32	148.41	148.40	138.87	157.68
Texas	143.15	145.10	143.25	137.44	155.53
South Central Avg.	**144.93**	**145.45**	**144.41**	**139.74**	**158.09**
Alabama	137.70	138.79	135.80	125.60	140.57
Florida	134.60	134.80	130.85	NA	NA
Georgia	140.35	138.41	135.20	122.50	140.40
Kentucky	139.74	138.98	137.95	131.72	146.47
Louisiana	139.55	138.79	138.60	NA	NA
Mississippi	140.03	139.04	138.80	122.05	139.03
Tennessee	139.20	138.29	137.30	126.96	142.34
Virginia	140.55	139.68	138.60	131.70	147.33
Southeast Avg.	**138.97**	**138.35**	**136.64**	**126.76**	**142.69**
Arizona	141.20	139.15	137.15	NA	
California	159.85	156.14	151.60	126.25	
Idaho	144.60	142.29	138.95	142.05	
Nevada	142.50	140.26	138.25	NA	
Oregon	144.60	141.73	138.40	141.50	
Utah	142.54	140.04	138.05	NA	
Washington	143.97	141.96	138.45	141.25	
Western Avg.	**145.61**	**143.08**	**140.12**	**137.76**	**NA**
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Overall Average	**145.05**	**143.94**	**142.36**	**137.78**	**154.58**
This Week +/-	**-**	**0.8%**	**1.9%**	**5.3%**	**-6.2%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	180.79	173.72	167.65	181.61	191.41
Iowa	171.31	168.32	162.35	171.39	187.81
Missouri	170.69	169.19	162.65	170.56	184.16
Montana	179.06	173.10	164.55	181.24	186.11
Nebraska	184.22	183.22	175.25	184.45	196.10
Wyoming	180.72	174.71	166.20	186.51	188.31
North Central Avg.	**177.80**	**173.71**	**166.44**	**179.29**	**188.98**

Arkansas	166.20	166.12	158.10	156.15	172.09
Colorado	182.81	177.82	167.85	176.19	186.35
Kansas	170.24	168.75	161.25	167.88	188.21
New Mexico	170.01	167.51	160.05	163.22	179.49
Oklahoma	173.07	167.07	167.10	168.20	181.98
Texas	172.05	166.03	161.10	160.42	176.72
South Central Avg.	**172.40**	**168.88**	**162.58**	**165.34**	**180.80**
Alabama	156.90	155.95	149.95	149.68	165.81
Florida	155.88	152.95	141.80	NA	NA
Georgia	159.30	155.31	147.35	149.66	163.69
Kentucky	161.79	155.95	153.90	143.18	166.23
Louisiana	161.90	160.95	154.85	NA	NA
Mississippi	162.67	161.72	156.70	140.23	160.56
Tennessee	162.87	154.97	152.95	144.51	163.05
Virginia	161.95	156.89	154.90	143.59	165.82
Southeast Avg.	**160.41**	**156.84**	**151.55**	**145.14**	**164.19**
Arizona	168.98	166.50	159.05	NA	
California	175.10	171.15	162.15	173.50	
Idaho	174.47	168.94	159.40	172.60	
Nevada	171.83	167.32	158.20	171.25	
Oregon	173.79	168.29	158.70	166.40	
Utah	171.56	167.06	158.00	NA	
Washington	173.07	168.55	159.25	168.00	
Western Avg.	**172.69**	**168.26**	**159.25**	**170.35**	**NA**
www.cattlerange.com					
Overall Average	**170.82**	**166.92**	**159.95**	**165.03**	**177.99**
This Week +/-	**-**	**2.3%**	**6.8%**	**3.5%**	**-4.0%**

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Feeder & Stocker Cattle Weekly Receipts:

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

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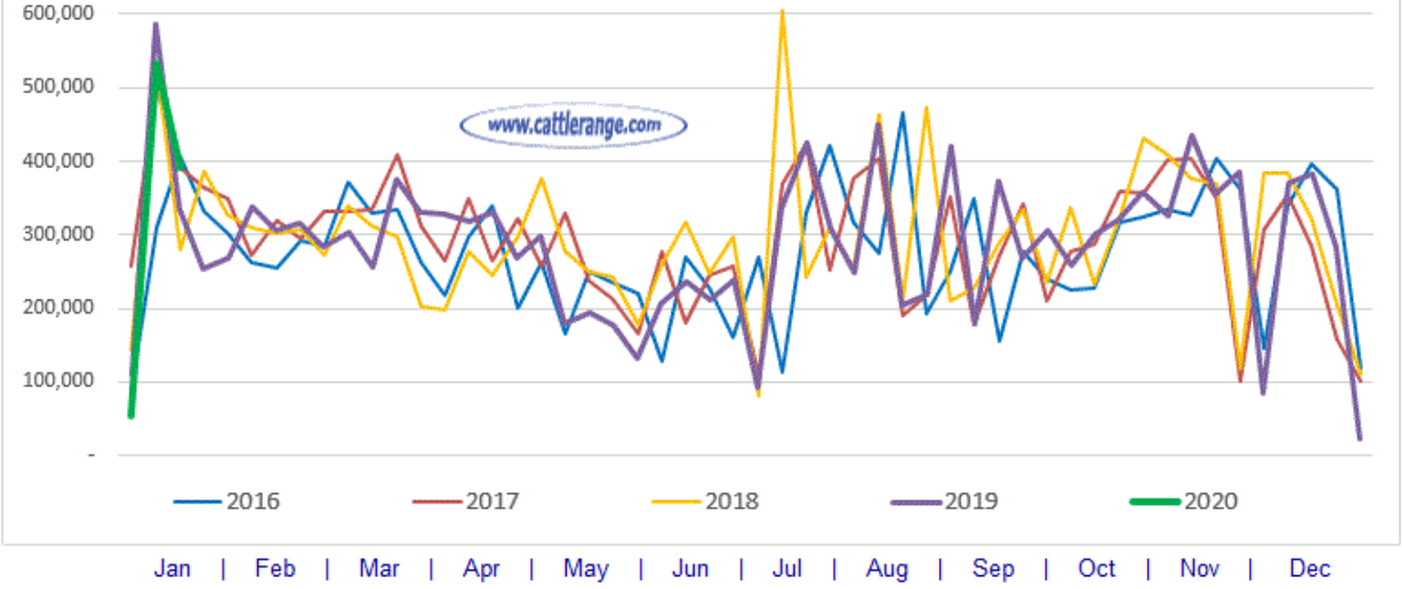
Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	281,400	377,500	267,700	225,000	248,400
Direct Sales	49,300	59,900	63,600	51,100	60,200
Video/Internet	61,700	94,300	3,800	2,400	83,400
Total	**392,400**	**531,700**	**335,100**	**278,500**	**392,000**
This Week +/-	**-**	**-26.2%**	**17.1%**	**40.9%**	**0.1%**

Total Weekly Receipts... Year to Date

Year	**2020**	**2019**	**2018**	**2017**	**2016**
Year to Date	**977,400**	**1,031,300**	**951,800**	**1,051,000**	**799,600**
# Head +/-	-	**-53,900**	**25,600**	**-73,600**	**177,800**
Percent +/-	-	**-5.2%**	**2.7%**	**-7.0%**	**22.2%**



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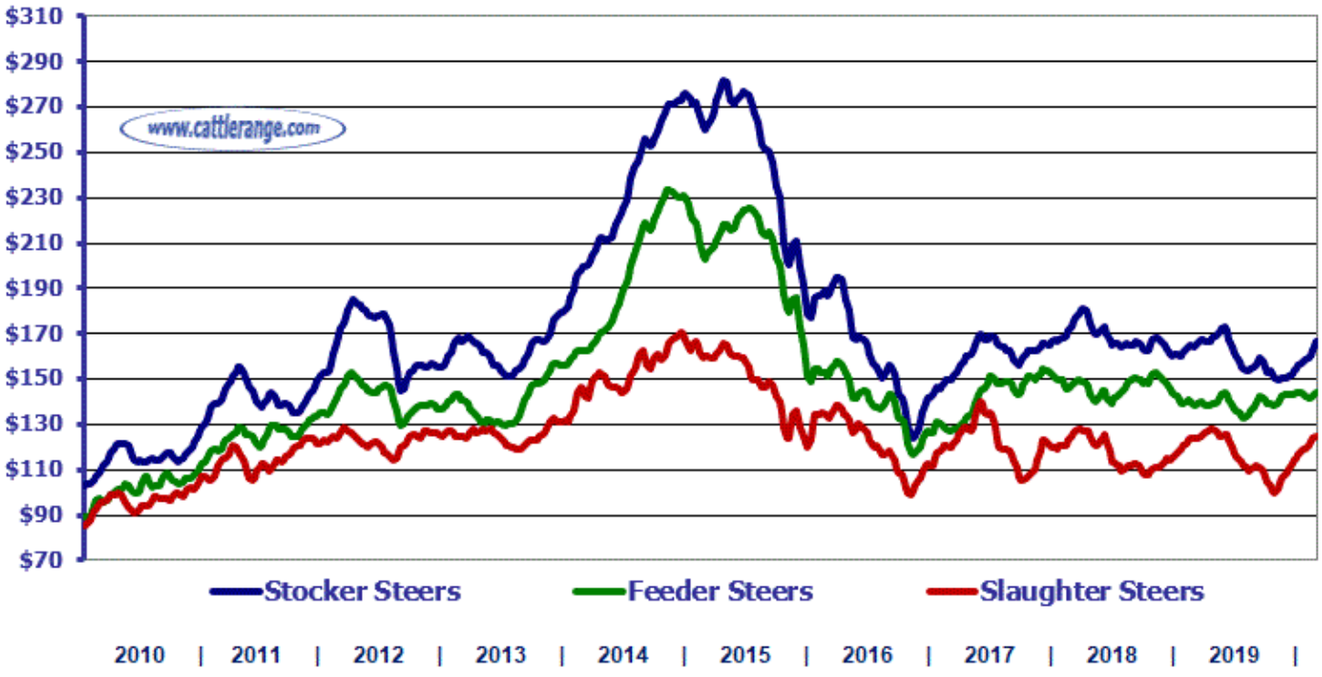
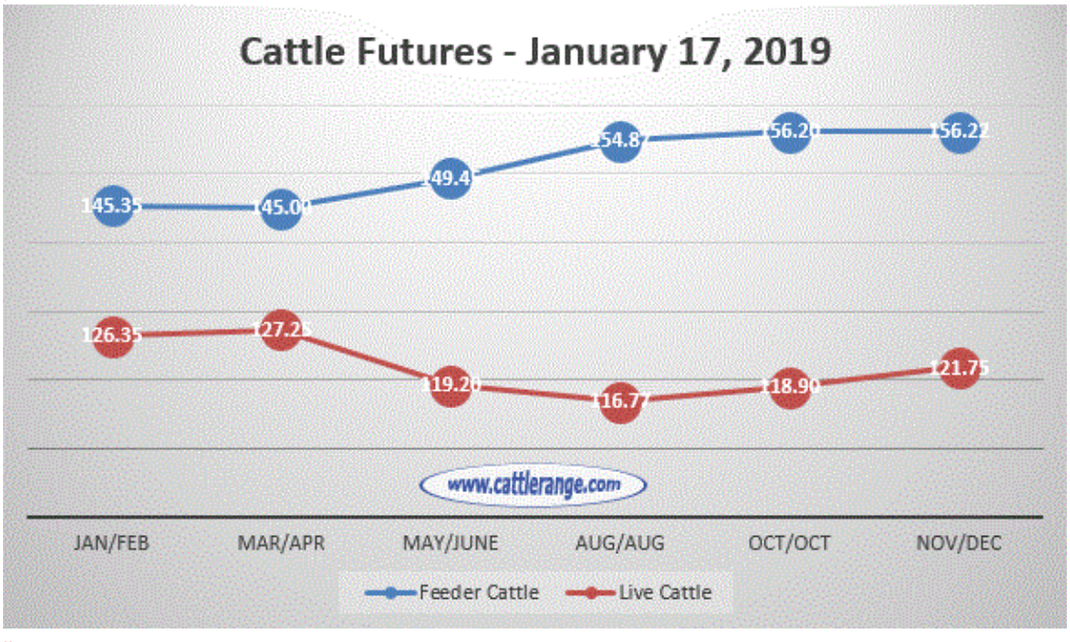
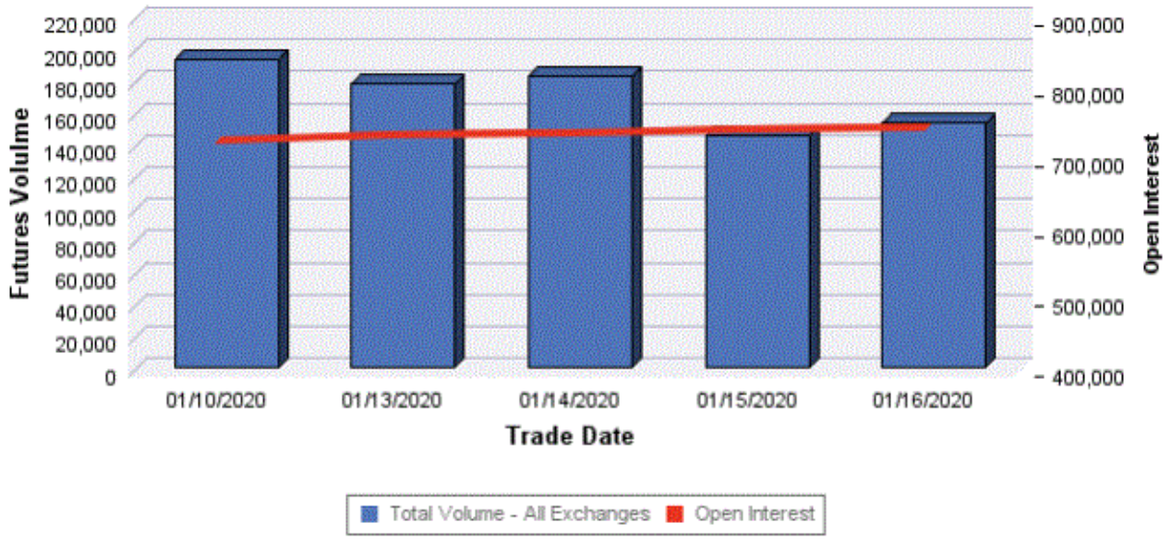
10 Year Moving Average... Stocker, Feeder & Slaughter Steers





Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
01/10/2020	192,712
01/13/2020	177,355
01/14/2020	182,279
01/15/2020	145,300
01/16/2020	152,649

Trade Date	Futures Open Interest
01/10/2020	733,555
01/13/2020	741,208
01/14/2020	744,918
01/15/2020	750,305
01/16/2020	753,287

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

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Mexican Feeder Cattle Weekly Import Summary

Receipts EST: 18,000 Week ago Act: 6,086 Year ago Act: 20,205

Compared to last week, steer calves and yearlings sold steady to 3.00 higher. Heifers 3.00 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 160.00-173.00, few 175.00 basis 300 lbs; 400-500 lbs 143.00-153.00, few 155.00; 500-600 lbs 130.00-143.00, few 145.00; 600-700 lbs 123.00-133.00, few 135.00. Medium and large 2&3, 300-400 lbs 145.00-158.00; 400-500 lbs 128.00-138.00; 500-600 lbs 115.00-128.00.

- Feeder heifers: Medium and large 1&2, 300-400 lbs 140.00-153.00; 400-500 lbs 130.00-143.00; 500-600 lbs 120.00-133.00.

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

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

Friday/Saturday Auctions:

Ericson Livestock Auction - Ericson NE

	This Week	Last Reported
Total Receipts:	3,056	2,710

Compared to last week steers under 650 lbs sold unevenly steady and 650-750 lbs steers sold 5.00 lower. Heifers under 600 lbs sold steady to 2.00 higher and 600-700 lbs heifers sold steady to 2.00 lower.

Demand was good from the buyers in the crowd with internet activity noticed. Supply included: 92% Feeder Cattle (54% Steers, 46% Heifers); 8% Slaughter Cattle. Feeder cattle supply over 600 lbs was 37%.

Ft. Pierre Livestock Auction - Ft. Pierre SD

	This Week	Last Reported
Total Receipts:	4,566	3,927

Compared to last week: Feeder steers form 550 lbs - 699 lbs were steady to 3.00 higher, 700 lbs - 749 lbs steers steady to 4.00 lower. Feeder heifers steady to 2.00 higher. No comparison made on yearlings due to the limited number offered. Good to very good demand for today's offerings of high-quality feeder cattle. Many full loads and multiple load lots of one owner cattle. Cattle were long time weaned and in light flesh to moderate flesh condition. Very active market with many buyers on the seats looking to buy cattle. Next feeder sale will be Friday, January 14th expecting a large run of high-quality feeder cattle. Supply included: 100% Feeder Cattle (54% Steers, 46% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 61%.

Lexington Livestock Market - Lexington, NE

	This Week	Last Reported
Total Receipts:	4,457	2,637

Compared to last week steers sold 1.00-3.00 higher and heifers sold steady to 2.00 higher. Demand was good from the buyers in the crowd with internet activity noticed. Supply included: 86% Feeder Cattle (52% Steers, 48% Heifers); 14% Slaughter Cattle. Feeder cattle supply over 600 lbs was 81%.

Cattleman's Livestock Auction - Dalhart TX

	This Week	Last Reported
Total Receipts:	3,559	3,559

Compared to last week: No market comparison due to holiday, however higher undertone noted on feeders and slaughter offerings. Trade active. Demand good. Supply included: 78% Feeder Cattle (52% Steers, 48% Heifers); 15% Slaughter Cattle (98% Cows, 2% Bulls); 8% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 65%.

Cattleman's Livestock Auction - Belen NM

	This Week
Total Receipts:	1,216

No comparison due to no reports being issued for three weeks but a higher undertone noted on feeders. Supply included: 70% Feeder Cattle (51% Steers, 49% Heifers, 1% Bulls); 17% Slaughter Cattle (87% Cows, 13% Bulls); 13% Replacement Cattle (44% Bred Cows, 53% Bred Heifers, 1% Cow-Calf Pairs, 1% Heifer Pairs). Feeder cattle supply over 600 lbs was 30%.

Smith County Commission - Carthage TN

	This Week
Total Receipts:	1,360

Compared to same sale last week Slaughter cow 1.00 to 3.00 lower. Bulls 2.00 lower. Steers and bulls steady to 3.00 lower. Heifers mostly steady to 3.00 higher. Supply included: 76% Feeder Cattle (40% Steers, 1% Dairy Steers, 45% Heifers, 14% Bulls); 11% Slaughter Cattle (92% Cows, 8% Bulls); 13% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 33%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported
Total Receipts:	1,470	655

Compared to last week slaughter cattle steady. Feeder cattle were steady to up 2.00 to 4.00. Demand was good; market activity and buyer interest were active. Offerings heavy with quality moderate Baby calves 5.00 to 15.00 Supply included: 73% Feeder Cattle (47% Steers, 2% Dairy Steers, 36% Heifers, 15% Bulls); 16% Slaughter Cattle (87% Cows, 13% Bulls); 0% Replacement Cattle (100% Cow-Calf Pairs); 2% Slaughter Sheep/Lambs (38% Hair Breeds, 29% Ewes, 33% Bucks); 9% Slaughter Goats (61% Kids, 22% Nannies/Does, 12% Bucks/Billies, 5% Wethers). Feeder cattle supply over 600 lbs was 18%.

Toppenish Livestock Auction - Toppenish WA

This Week

Total Receipts: 1,535
Compared to 2 weeks ago Thursday, not enough stocker or feeder cattle for accurate trends. Slaughter cows and bulls steady to firm. A major milk processor in the trade area is discounting non-quota milk by half price resulting in dairies culling heavier than usual. Trade active with good demand. Supply included: 20% Feeder Cattle (29% Steers, 16% Heifers, 3% Cows, 3% Bulls, 49% Dairy Heifers); 80% Slaughter Cattle (98% Cows, 2% Bulls). Feeder cattle supply over 600 lbs was 97%.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported
Total Receipts:	6,660	5,821

Compared to last week: Feeder steers under 600 lbs 5.00 to 8.00 higher with instances to 10.00 higher, over 600 lbs steady to 3.00 higher. Feeder heifers traded very unevenly, under 500 lbs 3.00 to 5.00 higher, 500-600 lbs 2.00 to 4.00 lower, 600-700 lbs steady to 3.00 higher, over 700 lbs steady to 2.00 lower. Good to very good demand for this very large offering of feeder cattle. There were 130 consignors this week, many small bunches and packages yet there were also a good number of long strings and full loads in the offering. Buyers were just as willing to chase the market on the small packages as they were on the full loads. Quality was attractive throughout. There was a very large supply of steers and heifers under 650 lbs and this was where the market was the most active. The flesh on the light cattle was rather light overall, moderate to moderate plus on the heavier, feedlot ready cattle. There were many farmer feeders on the seats, actively bidding ready to buy these good cattle. Slaughter cows and bulls 3.00 to 5.00 lower. Supply included: 98% Feeder Cattle (55% Steers, 45% Heifers); 2% Slaughter Cattle (93% Cows, 7% Bulls). Feeder cattle supply over 600 lbs was 56%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported
Total Receipts:	2,800	1,965

Compared to last week, steers 450-550 lbs sold 2.00 higher and 700-800 lbs steers sold 3.00 lower. Heifers 400-550 lbs sold 7.00 higher and heifers 600-700 lbs sold mostly steady. Demand was good from the buyers in the crowd with internet activity noticed. Supply included: 90% Feeder Cattle (65% Steers, 34% Heifers, 1% Bulls); 10% Slaughter Cattle. Feeder cattle supply over 600 lbs was 58%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported
Total Receipts:	361	667

Compared to week: Slaughter cows sold steady to 5.00 lower on a lighter test. Slaughter bulls 3.00-4.00 higher. Demand moderate for cows and good for bulls. A total of 355 cows and bulls with 44 percent going to packers. The estimated dressed cost at the OKC West Livestock Auction: Lean cows 111.20; Boners 111.80; Breakers 108.20; Light weight cows 105.10; Bulls 139.60. Supply included: 2% Feeder Cattle; 43% Slaughter Cattle (92% Cows, 8% Bulls); 55% Replacement Cattle (89% Bred Cows, 11% Bred Heifers). Feeder cattle supply over 600 lbs was 0%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	11,200	12,702	9,166

Compared to last week: Feeder steers steady to 2.00 higher. Feeder heifers steady to 3.00 lower. Demand for feeder cattle is moderate to good as cattle futures trading lower. Stocker steers and steer calves 4.00-11.00 higher. Stocker heifers and heifer calves under 500 lbs 3.00-6.00 higher; over 500 lbs 4.00 lower. Demand very good for calves and stockers. Quality average to attractive. Supply included: 100% Feeder Cattle (58% Steers, 41% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 59%

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	6,263	13,074	6,810

Compared to last week, steers under 650 lbs 2.00 to 5.00 higher, steers over 650 lbs and heifers (all weights) steady. Demand moderate to good, supply moderate. Supply included: 100% Feeder Cattle (63% Steers, 36% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 59%

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported
Total Receipts:	1,386	3,036

Compared to last week, much lighter receipts this week due to the winter storm over the weekend bringing heavy rains, ice and snow, creating muddy conditions in the trade area. Feeder steers weighing 400-550 lbs and steers weighing 600-650 lbs sold steady, with 550-600 lb steers and 650-750 lb steers selling 2.00-5.00 lower on a much lighter test. Feeder heifers weighing 400-600 lbs sold 4.00-6.00 lower on comparable sales with last week's very active heifer market, 600-700 lbs sold 2.00-3.00 lower. Feeder cattle futures started the week trading with triple digit losses and Live Cattle trading with modest losses. Slaughter cows on a light test sold mostly steady. Supply included: 94% Feeder Cattle (47% Steers, 52% Heifers, 1% Bulls); 6% Slaughter Cattle (27% Steers, 66% Cows, 7% Bulls). Feeder cattle supply over 600 lbs was 62%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported
Total Receipts:	764	1,417

Compared to last week, Feeder Steers/Bulls 3.00-8.00 higher; Feeder Heifers 4.00-8.00 higher; Slaughter Cows 2.00 lower; Feeder Bulls 2.00 lower. Supply included: 83% Feeder Cattle (39% Steers, 46% Heifers, 16% Bulls); 16% Slaughter Cattle (78% Cows, 22% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 31%.

Farmer's Livestock Market - Glasgow KY

	This Week	Last Reported
Total Receipts:	634	1,043

Compared to last week: Steers and heifers 3.00-5.00 higher. Slaughter cows and bulls 1.00 lower. Light supply with good demand. Supply included: 69% Feeder Cattle (18% Steers, 1% Dairy Steers, 46% Heifers, 34% Bulls); 14% Slaughter Cattle (87% Cows, 13% Bulls); 18% Replacement Cattle (2% Stock Cows, 95% Bred Cows, 2% Bred Heifers). Feeder cattle supply over 600 lbs was 18%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported
Total Receipts:	255	765

Compared to last Monday: Feeder steers and heifers steady to 2.00 lower on a mostly plain quality offering. Moderate demand for feeder classes. Slaughter cows and bulls steady, Moderate demand for slaughter classes. Supply included: 57% Feeder Cattle (20% Steers, 2% Dairy Steers, 51% Heifers, 27% Bulls); 34% Slaughter Cattle (87% Cows, 13% Bulls); 9% Replacement Cattle (91% Bred Cows, 9% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 18%.

Tuesday Auctions:

Philip Livestock Auction - Philip SD

	This Week
Total Receipts:	3,283

Sale not reported for 4 weeks due to the Holidays therefore no Market Comparison may be made. Good Demand for Several Long Strings and Many Packages and Part Loads of Feeder Steers and Feeder Heifers. High Quality, Attractive calves with a favorable weigh up sold on a Strong, Very Active Market; calves with heavier flesh, tag, and fill sold on a more Moderate Market. Overall it was an Active Market for the first offering of Feeder Cattle for the New Year. Next week will be a Bred Cow Special, the next Feeder Cattle Special will be January 28, Expecting 7,000 Head. Supply included: 100% Feeder Cattle (56% Steers, 44% Heifers). Feeder cattle supply over 600 lbs was 60%.

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported
Total Receipts:	2,017	5,036

First cow sale reported for 2020, no comparisons available. Bred cow special with good buyer attendance and participation. Supply included: 14% Feeder Cattle (83% Steers, 17% Heifers); 6% Slaughter Cattle (89% Cows, 11% Bulls); 80% Replacement Cattle (9% Stock Cows, 72% Bred Cows, 17% Bred Heifers, 3% Cow-Calf Pairs, 0% Bulls). Feeder cattle supply over 600 lbs was 24%.

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported
Total Receipts:	1,689	2,667

Compared to last sale: Yearling steers and heifers were too lightly tested to develop any market trend. Demand for yearlings continues to be mostly good on light offerings. Steer calves weighing less than 500 lbs were too lightly tested to develop a full market trend, however lower undertones were noticed; 500-549 lbs steers sold mostly 10.00 higher, 550-649 lbs steers sold mostly 4.00-6.00 higher. Heifer calves weighing less than 450 lbs sold with steady undertones in a narrow comparison; 450-699 lbs heifers sold steady to 5.00 higher in a narrow comparison. The bulk of the offering this week were offered in load lots. Demand for load lots was good to very good as most calves were one iron home raised calves. Quality this week was mostly average to very attractive. Market activity was mostly active. Weigh up cows sold on light to moderate demand for moderate offerings. Feeding buyers were less aggressive this week and cow prices softened as a result. Packers continued to show light demand for slaughter cows. Lean cows sold mostly 4.00-5.00 lower. All other classes of cows were too lightly tested to develop an accurate market trend, however lower undertones were noticed. Feeding cows sold mostly 3.00-5.00 lower as fewer market participants were seen this week. Slaughter bulls sold 1.00-3.00 higher on stronger packer demand. A couple large consignments of coming 3 and coming 4-year-old cows were seen this week. These consignments sold fully steady. However, most single and small consignment offerings sold with lower undertones. Offerings were average to attractive. Supply included: 71% Feeder Cattle (64% Steers, 32% Heifers, 4% Bulls); 6% Slaughter Cattle (75% Cows, 25% Bulls); 23% Replacement Cattle (99% Stock Cows, 1% Bred Cows). Feeder cattle supply over 600 lbs was 24%.

Winter Livestock - La Junta CO

	This Week	Last Reported
Total Receipts:	7,434	6,109

Compared with last Tuesday: Steers uneven under 400 lbs 10.00 higher, 400 to 450 lbs steady, 450 to 700 lbs lbs 2.00 to 4.00 lower. Heifers under 500 lbs 3.00 to 5.00 instances 10.00 higher on thin fleshed lots, 500 to 600 lbs 2.00 to 4.00 higher, 650 to 700 lbs steady. Yearling feeder steers over 700 lbs steady. Yearling feeder heifers over 700 lbs 2.00 to 3.00 higher. Slaughter cows and bulls steady. Trade active. Demand good. Supply included: 96% Feeder Cattle (55% Steers, 45% Heifers); 1% Slaughter Cattle (72% Cows, 28% Bulls); 4% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 49%.

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

	This Week	Last Reported
Total Receipts:	879	1,295

Compared to last week: Slaughter cows sold steady on boner cows, 5.00 higher on lean cows with other classes not well tested. Slaughter bulls sold steady to firm. Demand moderate to good. A total of 304 cows and bulls sold with 58 percent going to packers. The estimated dressed cost at the Oklahoma National Stockyards: Lean cows 103.51; Boners 105.72; Breakers 115.09 on a light test; Light weight cows not tested; Bulls 134.35. Supply included: 65% Feeder Cattle; 22% Slaughter Cattle (89% Cows, 11% Bulls); 12% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 0%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	3,632	3,776	3,212

Compared to last week, steer calves under 700 lbs traded 2.00-4.00 higher with heavier weights steady. Heifer calves traded steady to 3.00 higher. Demand was good on a moderate supply. Heavy rains and flooding this past weekend kept receipts moderate as producers had to deal with muddy lots and washed out fences. Steers averaged 577 lbs at $150.04/cwt while heifers averaged 555 lbs at $131.53/cwt. Supply included: 100% Feeder Cattle (52% Steers, 0% Dairy Steers, 44% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 37%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported
Total Receipts:	1,140	1,336

Compared to one week ago: Slaughter cows and bulls sold unevenly steady. Replacement cows sold steady. Feeder cattle sold 3.00 to 8.00 higher. Supply included: 87% Feeder Cattle (57% Steers, 35% Heifers, 8% Bulls); 12% Slaughter Cattle (83% Cows, 17% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 49.

Lynchburg Graded Feeder Cattle Sale - Rustburg, VA

	This Week	Last Reported
Total Receipts:	1,399	996

State Graded Feeder Cattle Sale (Steers 379, Heifers 679, Bulls 341) Supply included: 100% Feeder Cattle (27% Steers, 49% Heifers, 24% Bulls). Feeder cattle supply over 600 lbs was 13%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported
Total Receipts:	1,454	1,338

Compared to last Tuesday feeder steers sold mostly steady to 4.00 higher on 300-500 lbs with very good demand. Feeder heifers sold mostly steady. Slaughter cows and slaughter bulls sold 5.00 to 6.00 lower with light demand. Supply included: 93% Feeder Cattle (53% Steers, 0% Dairy Steers, 42% Heifers, 4% Bulls); 6% Slaughter Cattle (92% Cows, 8% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 63%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported
Total Receipts:	3,893	4,209

Compared to last week: steer calves 500 to 600 lbs 3.00 to 8.00 higher, 601 to 700 lbs steady to 2.00 higher, 701 to 750 lbs not well tested today, 751 to 800 lbs 2.00 to 4.00 higher. Heifer calves 500 to 700 lbs mostly steady. Good to very good demand for today's offering. Many packages and several loads of calves offered as well as a few packages of tested open yearling heifers. Similar flesh condition to the last few weeks with calves in varied flesh, from light to moderate plus with some heavy flesh at times. A few packages off the cow, these calves are usually very green as they must compete with their mothers for feed. Quality mostly attractive today. An active market with much interest in getting cattle bought, especially the lighter cattle. Some cancellations due to the very cold weather and wind chills today, next week's weather is looking much better. Next feeder cattle sale is next Wednesday, January 22. Supply included: 100% Feeder Cattle (53% Steers, 47% Heifers). Feeder cattle supply over 600 lbs was 71%.

Public Auction Yards - Billings MT

	This Week	Last Reported
Total Receipts:	369	1,936

Compared to last week: Extremely cold temperatures and windchill's gripped the state over the last few days. Receipts were very light as a result. All feeder cattle were too lightly tested to develop any market trend. Quality this week was mostly plain to average. Cattle were offered in mostly small packages or as singles. Demand overall was light to moderate for very light offerings. Market activity was slow to moderate. Weigh up cows sold on mostly light to moderate demand for light offerings. Quality this sale was average. Packers showed mixed demand for slaughter cows as some purchased cows on moderate demand, while others showed very light demand. Slaughter cows were too lightly tested to develop any market trend. Feeding cows sold on light to moderate demand this week. Feeding cows sold steady to weak in a narrow comparison. Slaughter bulls were too lightly tested to develop any market trend. Young age cows suitable to re-breed sold mostly 2.00-5.00 lower. Quality was mostly average. Supply included: 41% Feeder Cattle (48% Steers, 52% Heifers); 5% Slaughter Cattle (77% Cows, 23% Bulls); 54% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 38%.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported
Total Receipts:	5,507	4,910

Compared to last week steers 550-700 lbs sold steady to 2.00 higher and steers over 700 lbs sold 1.00-3.00 lower. Heifers over 550 lbs sold steady to 2.00 lower. Demand was good from the buyers in the crowd. Supply included: 100% Feeder Cattle (60% Steers, 40% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 78%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	9,493	13,191	9,493

Compared to last week: Feeder steers and heifers sold mostly steady, few up to 1.00 higher. Demand moderate to good. Steer and heifer calves sold 3.00-6.00 higher, with exception of cattle under 500 lbs trading as much as 8.00-10.00 higher. Demand good to very good especially for weaned calves suitable for wheat pasture. Quality plain to average, few attractive. Supply included: 100% Feeder Cattle (57% Steers, 42% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 61%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

	This Week	Last Reported
Total Receipts:	4,353	6,455

Compared to last week: Feeder steers sold mostly 2.00 to 4.00 lower. Feeder heifers sold steady to 2.00 higher. Weaned calves limited comparable weights. Steer calves 1.00 to 3.00 higher, heifer calf's lower undertone noted. Overall, demand good to very good, quality average to attractive. Slaughter cows sold 1.00 to 3.00 lower. Bulls sold 3.00 to 5.00 higher. Supply included: 92% Feeder Cattle (48% Steers, 48% Heifers, 4% Bulls); 7% Slaughter Cattle (95% Cows, 5% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 77%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	1,356	4,224	1,187

Compared to last week, steer and heifer calves and yearlings 3.00 to mostly 5.00 lower. Demand moderate, supply moderate to light. Supply included: 100% Feeder Cattle (53% Steers, 0% Dairy Steers, 43% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 52%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported
Total Receipts:	327	1,822

Feeder supply not sufficient to establish a market trend. Slaughter cows 1.00-2.00 higher. Light receipts due to heavy rain, mud and flooding over the weekend. A nice run is expected next week with colder temperatures and frozen ground in the extended forecast. Supply included: 79% Feeder Cattle (37% Steers, 50% Heifers, 13% Bulls); 19% Slaughter Cattle (93% Cows, 7% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 19%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported
Total Receipts:	868	1,250

Compared to one week ago: Slaughter cows sold steady; bulls sold 3.00 higher. Replacement cows and pairs sold steady. Feeder classes sold unevenly steady. Supply included: 84% Feeder Cattle (32% Steers, 38% Heifers, 30% Bulls); 10% Slaughter Cattle (89% Cows, 11% Bulls); 6% Replacement Cattle (19% Stock Cows, 76% Bred Cows, 5% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 13%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported
Total Receipts:	879	2,083

Compared to last week: Steers and heifers steady 1.00 higher. Slaughter cows and bulls mostly steady. Good demand with good supply. Supply included: 95% Feeder Cattle (43% Steers, 1% Dairy Steers, 43% Heifers, 13% Bulls); 4% Slaughter Cattle (73% Cows, 27% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 39%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported
Total Receipts:	4,110	6,033

Compared to two weeks ago: Feeder steers sold 2.00-5.00 higher, feeder heifers 500 -700 lbs. sold 1.00-4.00 higher, heifers 700 lbs. and up sold steady to 2.00 higher. Many load lots in today's offering. Demand was good for light fleshed calves, weaned with fall shots. Bitter cold temps. kept some cattle away for another week. The next feeder cattle auction will be Jan. 23rd, expecting 6500 head of cattle, starting at 9:00 am Supply included: 100% Feeder Cattle (60% Steers, 40% Heifers). Feeder cattle supply over 600 lbs was 72%.

Valentine Livestock Auction - Valentine NE

	This Week	Last Reported
Total Receipts:	4,940	3,200

Compared with last week 500 lbs steers traded 8.00 lower and 550 to 600 lbs steers traded 4.00 to 7.00 higher, 450 and 550 lbs heifers traded steady to 3.00 lower. Demand was good with several buyers. Colder weather in the area. Next Auction Dates for Jan 23rd Bred Female Auction and Jan 30th Special Feeder Auction. Supply included: 100% Feeder Cattle (72% Steers, 28% Heifers). Feeder cattle supply over 600 lbs was 38%.

Billings Livestock Commission - Billings MT

	This Week	Last Reported
Total Receipts:	2,739	6,757

Compared to last sale: Yearling steers and heifers were too lightly tested to develop any market trend. Demand for yearlings remains mostly good. Feeder steers and heifer calves were all too lightly tested this sale to develop an accurate market trend, however steady to lower undertones were noticed. Quality this week was mostly average and significantly lower than last week's very attractive offering. Demand was mostly light to moderate for light offerings. Market activity this week was mostly moderate. Weigh up cows sold on mostly moderate to good demand. Packers, after several weeks of very light activity were active in purchasing cows this week. Slaughter cows sold steady to 4.00 higher. Packers showed the best demand for lean and boning cows. Fleshy cows sold mostly to feeding buyers this week. Feeding cows sold on higher demand as both packers and feeding buyers were active in purchasing high quality cows suitable to feed.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported
Total Receipts:	5,156	7,652

Compared to last week: Feeder steers sold steady to 4.00 lower. Feeder heifers 1.00-3.00 lower with exception to 750-800 lbs. which sold 3.00 higher. Steer calves sold unevenly steady. Heifer calves 1.00-4.00 higher. Demand good for weaned and un-weaned calves, moderate to good for feeders. Quality average to attractive with an abundance of home raised, attractive yearlings on offer. CME cattle futures closed slightly lower today. Reports of icy roads and temps in the 30's limited receipts some. Supply included: 100% Feeder Cattle (52% Steers, 46% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 64%.

Pratt Livestock Auction - Pratt KS

This Week Last Reported
Total Receipts: 4,276 5,125
Compared to last week: Feeder steers sold mostly steady to 1.00 lower. Feeder heifers sold steady to 2.00 higher using limited comparable weights. Weaned steer calves sold 2.00 to 4.00 higher. Weaned heifer calves 300-500 lbs sold 1.00 to 3.00 lower, 500-600 lbs sold steady to 2.00 higher. Overall, demand good to very good, quality average to attractive. Slaughter cows sold mostly steady. Not enough bulls for a market test. Supply included: 92% Feeder Cattle (66% Steers, 34% Heifers); 7% Slaughter Cattle (97% Cows, 3% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 80%.

Farmers & Ranchers Livestock - Salina KS

This Week Last Reported
Total Receipts: 3,611 4,439
Compared to last week: Steers 600-1000 lbs 1.00-5.00 lower; 600 lbs and under lower undertone noted. Heifers 650-1000 lbs steady to 3.00 higher; 650 lbs and under lower undertone noted. Trade and demand moderate. Supply included: 100% Feeder Cattle (68% Steers, 32% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 79%.

San Angelo Cattle Auction - San Angelo TX

This Week Last Reported
Total Receipts: 1,852 1,638
Compared to last week steer and heifer calves under 500 lbs 2.00-4.00 lower, steer and heifer yearlings and calves over 500 lbs steady. Slaughter cows' firm to 2.00 higher; slaughter bulls steady. Stock cows and pairs steady Trading and demand moderate. Supply included: 87% Feeder Cattle (44% Steers, 52% Heifers, 4% Bulls); 8% Slaughter Cattle (87% Cows, 13% Bulls); 5% Replacement Cattle (54% Stock Cows, 46% Bred Cows). Feeder cattle supply over 600 lbs was 21%.

Douglas County Livestock Auction - Ava MO

This Week Last Reported
Total Receipts: 1,052 1,751
Compared to last week, steers under 550 lbs 1.00 to 4.00 higher, heifers under 500 lbs steady to 2.00 higher, steers over 550 lbs and heifers over 500 lbs steady. Slaughter cows and bulls 3.00 to 4.00 higher following last week's sharply lower trade. Demand moderate to good, supply moderate. Muddy conditions and the upcoming winter storm curtailed the receipts. Supply included: 87% Feeder Cattle (46% Steers, 43% Heifers, 11% Bulls); 11% Slaughter Cattle (86% Cows, 14% Bulls); 2% Replacement Cattle (50% Bred Cows, 50% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 20%.

Greensboro Livestock Auction - Greensboro GA

This Week Last Reported
Total Receipts: 182 385
Compared to a week ago: Slaughter cows 6.00 to 8.00 lower, slaughter bulls lightly tested, feeder calves lightly tested, replacement cows lightly tested. Supply included: 42% Feeder Cattle (53% Heifers, 47% Bulls); 58% Slaughter Cattle (97% Cows, 3% Bulls). Feeder cattle supply over 600 lbs was 13%.

Bluegrass Stockyards South - Stanford KY

This Week Last Reported
Total Receipts: 2,377 3,296
Compared to last Thursday: Feeder steers under 700 lbs 3.00-5.00 higher, over 700 lbs 2.00-4.00 lower, Feeder heifers 2.00-4.00 higher, Good demand for feeders under 700 lbs and moderate demand over 700 lbs. Slaughter cows 3.00-5.00 lower, Slaughter bulls 2.00-4.00 lower, Moderate demand for slaughter classes. Supply included: 97% Feeder Cattle (54% Steers, 3% Dairy Steers, 37% Heifers, 5% Bulls); 3% Slaughter Cattle (87% Cows, 13% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 70%.

Paris Stockyards - Paris KY

This Week Last Reported

Total Receipts: 2,331 2,995
Compared to last week feeder steers sold 5.00 to 7.00 higher. Feeder heifers sold 1.00 to 3.00 higher. There was moderate to good demand for feeder classes. Slaughter cows sold mostly steady to firm. Slaughter bulls sold 1.00 to 2.00 higher. There was moderate demand for slaughter classes. Supply included: 91% Feeder Cattle (51% Steers, 44% Heifers, 4% Bulls); 6% Slaughter Cattle (95% Cows, 5% Bulls); 3% Replacement Cattle (81% Bred Cows, 16% Cow-Calf Pairs, 3% Bulls). Feeder cattle supply over 600 lbs was 47%.

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

WY, Western NE & Western Dakotas Direct Feeder Cattle Wtd Avg (Fri)
Receipts: 3,317 Week Ago: 258 Year Ago: 1,980
Compared to last weeks' thin steers and heifers sold with a higher undertone. Demand was good for longtime weaned and backgrounded steers and heifers. Nebraska feedlots traded the bulk of their negotiated cash show-list on Thursday at steady money with last week. Live sales sold at 124.00 and dressed sales from 199.00 to 200.00. Direct prices are current FOB with a 2-3 percent shrink or equivalent, with a 10-12 cent slide on calves and 8 cent slide on feeders from base weight. Delivered prices include freight, commissions and other expenses.

AZ-CA-NV Weekly Feeder Cattle Review (Fri)
Confirmed 3,645 Last Week: 2,071 Year Ago: 2,665
Compared to last week, a few comparable sales of holstein steer calves sold 1.00-3.00 higher. Trade moderate to active, demand good. Supply consisted of holstein steers weighing 300-400 lbs for current to May Del, along with feeder steers weighing 650-850 lbs for February FOB. Cattle weighing over 600 lbs totaled 7 percent. Heifers totaled 0 percent.

IA-South MN Direct Feeder Cattle Weekly (Mon)
Receipts: 183 Last week: 60 Last Year: 0
Compared to the last week: No trades last week for a trend. Demand moderate. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Supply included 100 Percent over 600 lbs; 100 percent heifers. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

Eastern Cornbelt Direct Feeder Cattle Summary (Fri)
This week: 1,363 Last week: 2,130 Last Year: 1,305
Compared to last week: Feeder steers and heifers not tested In recent week's due to the holiday season. Demand moderate. Supply included 100 percent over 600 lbs; 95 percent heifers. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

Colorado Direct Feeder Cattle Report (Fri)
Receipts: 4,303 Last Week 6,411 Last Year 3,281
Compared to last week: Current FOB steers and heifers sold steady to mostly 2.00 lower. Demand moderate. Supply consisted of 100 percent over 600 lbs; 53 Percent heifers. Unless otherwise stated prices are FOB with a 2-3 Percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weight.

Kansas Direct Feeder Cattle Summary (Fri)
Receipts: 3,756 Last Week: 5,380 Last Year: N/A
Last year receipts will be updated when they become available. Compared to last week: Limited comparable receipts, but a steady to slightly lower undertone was noted. Feeder supply includes 100

percent over 600 lbs and 44 percent heifers. Unless otherwise stated prices are FOB weighting points with 2-3 percent Shrink or equivalent and a 5-10 cent slide on calves and a 4-8 cent slide on yearlings from base weights.

Montana Direct Feeder Cattle Wtd Avg (Fri)
Receipts: 600 Last Week: 1,658 Last Year: 0
Compared to last week: Feeder steers and heifers not tested. Supply includes 100 percent over 600 lbs and 100 percent heifers. Unless otherwise stated prices are FOB weigh point with a 2-3 percent shrink or equivalent and with a 8-12 Cent slide on calves and 4-8 cent slide on yearlings from base weights. Current sales up to 14 days for delivery.

New Mexico Feeder Cattle Report (Mon)
Receipts: 3700 Last Week: 3600 Year Ago: 3000
Compared to last week: Feeder steers and heifers traded mostly steady to 2.00 higher. Trade activity was active on good demand. Higher premiums are being offered on cattle contracted out past March, which is in line with the CME Feeder Cattle futures contracts. Supply consisted of 90 percent steers and 10 percent heifers. Near 29 percent of the offerings weighed over 600 lbs.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)
Receipts: 1,625 Last Week: 2,941 Year Ago: 4,952
Compared to last week: Feeder steers and heifers 2.00-3.00 higher on few comparable sales. Demand good. Supply consisted of 100 percent over 600 lbs. and 43 percent heifers. Unless otherwise stated prices are FOB weighting points with 2-3 percent shrink or equivalent and a 5-10 cent slide on calves and a 4-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery.

Oklahoma Direct Feeder Cattle (Fri)
Receipts: 1,400 Last Week 2,344 Last Year 3,330
Compared to last week: Feeder steers lightly tested but a lower undertone noted. Demand moderate. Supply consisted of 100 percent over 600 lbs and 35 percent heifers. Unless otherwise stated prices are FOB weigh point with a 2-3 percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weights. Current sales up to 14 days for delivery.

Texas Direct Feeder Cattle (Fri)
Receipts: 24,300 Last Week: 30,500 Year Ago: 32,600
Compared to last week: Current FOB sales of steers and heifers sold mostly steady. Trade was fairly active on good demand. Bulk of receipts were contracted cattle for February thru April delivery with most feedlots reporting full on current inventory. Supply consisted of 71 percent steers and 29 percent heifers. Approximately 92 percent of the offering weighed over 600 lbs.

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

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Representative Sales of Cows & Pairs (Medium & Large)

Reported by USDA Market News for the **week ending January 10th:**

- **Oklahoma:**
  - Bred Cows: Medium and Large 1 2-8 year old 4-9 months bred 1150-1170 lbs 1210.00-1235.00.
  - Medium and Large 1-2 2-8 year old 1-9 months bred 975-1490 lbs 900.00-1350.00;
  - >8 year old 4-9 months bred 1095-1345 lbs 500.00-800.00 all per head.
  - Cow/Calf Pairs: Medium and Large 1-2 w/150-300 lbs calf 2-8 year old 1-6 months bred 1055-

1250 lbs 1150.00-1325.00;
  - >8 year old 1-6 months bred 1220 lbs 1100.00 all per family.

- **Missouri:**
  - Bred Cows: Medium and Large 1 5-8 year old 4-6 months bred 1170 lbs 1060.00.
  - Medium and Large 1-2 2-4 year old 4-6 months bred 890-1075 lbs 650.00-760.00;
  - 5-8 year old 4-6 months bred 970-1510 lbs 600.00-1075.00;
  - >8 years old 4-6 months bred 1170-1490 lbs 650.00-800.00 all per head.
  - Cow/Calf Pairs: Medium and Large 1-2 w/<150 lbs calf 5-8 year old open 1100 lbs 1175.00.
  - Medium and Large 1 w/150-300 lbs calf 5-8 year old 1-3 months bred 1200 lbs 1425.00 all per family.

- **Arkansas:**
  - Bred Cows: Medium and Large 1 2-4 year old 4-6 months bred 905-1200 lbs 650.00-875.00;
  - 5-8 year old 4-9 months bred 975-1475 lbs 500.00-900.00.
  - Medium and Large 1-2 2-4 years old 1-9 months bred 820-1310 lbs 500.00-990.00;
  - 2-8 years old 4-6 months bred 1030 lbs 625.00;
  - 5-8 years old 1-9 months bred 850-1265 lbs 475.00-850.00;
  - >5 year old 4-9 month bred 1000 lbs 1150.00;
  - >8 years old 4-9 months bred 910-1325 lbs 430.00-800.00 all per head.
  - Cow/Calf Pairs: Medium and Large 1 w/<150 lbs calf >8 year old open 1200 lbs 650.00.
  - Medium and Large 1 w/150-300 lbs calf 2-4 year old open 1150 lbs 775.00;
  - 5-8 year old open 1300 lbs 725.00.
  - Medium and Large 1-2 w/<150 lbs calf 5-8 year old open 900-1100 lbs 710.00-950.00.
  - Medium and Large 1-2 w/150-300 lbs calf 2-4 year old open 850 lbs 820.00-1050.00;
  - 5-8 year old open 1050-1250 lbs 900.00-1275.00;

    >8 year old open 1350 lbs 1100.00 all per family.

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollar equivalent to $0.7659 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**1/10**	**1/3**	**1/10**	**1/3**	**1/10**	**1/3**
501-600 lbs.	$172.13	No Quote	$170.27	No Quote	$167.59	No Quote
601-700 lbs.	$156.75	No Quote	$154.83	No Quote	$150.80	No Quote
701-800 lbs.	$148.39	No Quote	$147.05	No Quote	$140.43	No Quote
801-900 lbs.	$143.41	No Quote	$141.68	No Quote	$135.60	No Quote
Heifers	**1/10**	**1/3**	**1/10**	**1/3**	**1/10**	**1/3**
401-500 lbs	$161.50	No Quote	$157.38	No Quote	$130.90	No Quote
501-600 lbs	$147.38	No Quote	$144.75	No Quote	$130.43	No Quote
601-700 lbs.	$138.72	No Quote	$134.71	No Quote	$131.69	No Quote
701-800 lbs.	$133.83	No Quote	$131.15	No Quote	$118.09	No Quote

www.cattlerange.com

Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**1/10**	**1/3**	**1/10**	**1/3**	**1/10**	**1/3**
501-600 lbs.	$212.43	No Quote	$210.13	No Quote	$206.82	No Quote
601-700 lbs.	$193.45	No Quote	$191.08	No Quote	$186.10	No Quote
701-800 lbs.	$183.13	No Quote	$181.47	No Quote	$173.30	No Quote
801-900 lbs.	$176.98	No Quote	$174.85	No Quote	$167.34	No Quote
Heifers	**1/10**	**1/3**	**1/10**	**1/3**	**1/10**	**1/3**
401-500 lbs	$199.31	No Quote	$194.22	No Quote	$161.54	No Quote
501-600 lbs	$181.88	No Quote	$178.64	No Quote	$160.96	No Quote
601-700 lbs.	$171.19	No Quote	$166.25	No Quote	$162.52	No Quote
701-800 lbs.	$165.16	No Quote	$161.85	No Quote	$145.73	No Quote

Slaughter Cattle Prices for Week of 01-10-20 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Choice & Select 1-3, 1300-1500 lbs	$125.33	$154.67
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$124.66	$153.84
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$66.63	$82.23

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$107.00	$132.05
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$108.35	$133.71
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$45.82	$56.55

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with live sales ranging from 162.25-164.00 FOB the feedlot. Sales are fully steady with the previous week. Dressed sales ranged from 274.00-275.00 delivered and are steady to 1.00 lower than last week. Buyers were indicating cattle that they bought this week would be picked in anywhere from 1-3 weeks. With fed cattle at the highest point since March 2018 and strong basis levels did encourage producers to market cattle.

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"Shootin' the Bull" Weekly Analysis:

In my opinion, not much has changed in the cattle world as of lately. Futures traders appear skeptical to push them much higher, now that basis has narrowed. Next weeks on feed report will be watched closely for a trend developing. The past three have shown higher placements, lower marketing's, and increased numbers on feed. I know demand is good. In some cases excellent. Therefore, this leaves little room for improvement. Heavier carcass weights remain with this believed as the cause for fewer marketing's. I continue to believe the consumer holds the reins to the next most probable price move. With supply believed stable, demand is about all that can change to change price. At present, I don't see either changing abruptly. The chart pattern continues to lead me to anticipate a C wave decline of some fashion. Maybe only down to the $123.00 level, but were demand to slow any, then I could see back

under $120.00 for this spring's prices. With recommendations in place, there is little to do but wait to see what the next direction will be. Were a lower trade to materialize, I would look to adjust previously recommended synthetic hedges. Were a higher trade to materialize, then the minimum and maximum sale floors have already been set.

The chart pattern on the feeder cattle is what leads me to anticipate a C wave decline the most. Weather in the north, and full pens in the south, are believed keeping feedyard managers from going "bid" for inventory. The index has wallowed the past couple of weeks. With sales around the country gearing up now, the index will be anticipated to fluctuate in a wider range. Slaughter statistics viewed this week of 2019 versus 2018 showed an increase in cow and heifer slaughter that leads me to anticipate expansion was completed in 2019. While there is little to suggest the industry will continue with this liquidation, or turn it back around to expansion, just dealing with the residual births from expansion suggests supply will remain elevated for another year. Consumer demand holds the key to price movement. If you were to look for anything to move markets, look for any changes that may be impacting consumer discretionary spending.

Corn traders shook the trees hard on Thursday and Friday. Traders pummeled corn prices on Thursday, leading me to recommend exiting long corn futures positions. By Friday's close, prices were up sharply and the psychological aspect of being duped set in early. Nonetheless, the chart pattern broke some Elliott Wave rules that I could not justify to remain friendly corn. Not that I am negative, and I did not sell short anything, but did abandon long positions. Hogs were mixed this week with little having been derived from the Phase 1 deal. Simply due to the ASF issues in China, I cannot in good conscious be short hogs. I know the fundamental aspect of basis convergence to the index, but that is limited to the spread, while the top side could be unlimited. Energy prices softened most of the week. Bond prices have been exceptionally volatile recently. I anticipate the volatility to give way to a trend in price to the downside. The Fed has been pumping money into the system left and right. If you need to lower rates or secure further funds, I recommend doing so sooner, rather than later.

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 trade was limited on light to moderate demand in all feeding regions. However not enough purchases in any feeding region for an adequate market test. The latest established market was on Thursday with live purchases in the Southern Plains and Nebraska at 124.00. Dressed purchases in Nebraska on Thursday traded from 199.00-200.00. In the Western Cornbelt on Thursday, live purchases traded from 123.00-125.00 with dressed purchases from 198.00-199.00.

The FCE On-Line Auction offered 744 head on Wednesday with 435 head in KS and TX selling at a weighted average price of $124.22.

USDA estimated WTD FI cattle slaughter through Thursday at 488,000 head, the same pace as last week. The latest USDA steer carcass weights were up 7 lbs. compared to last week at 912 lbs., 20 lbs. heavier than last year.

- **Fed Cattle Markets: Shake It Off**

5 Area Week Weighted Average Direct Slaughter Steers

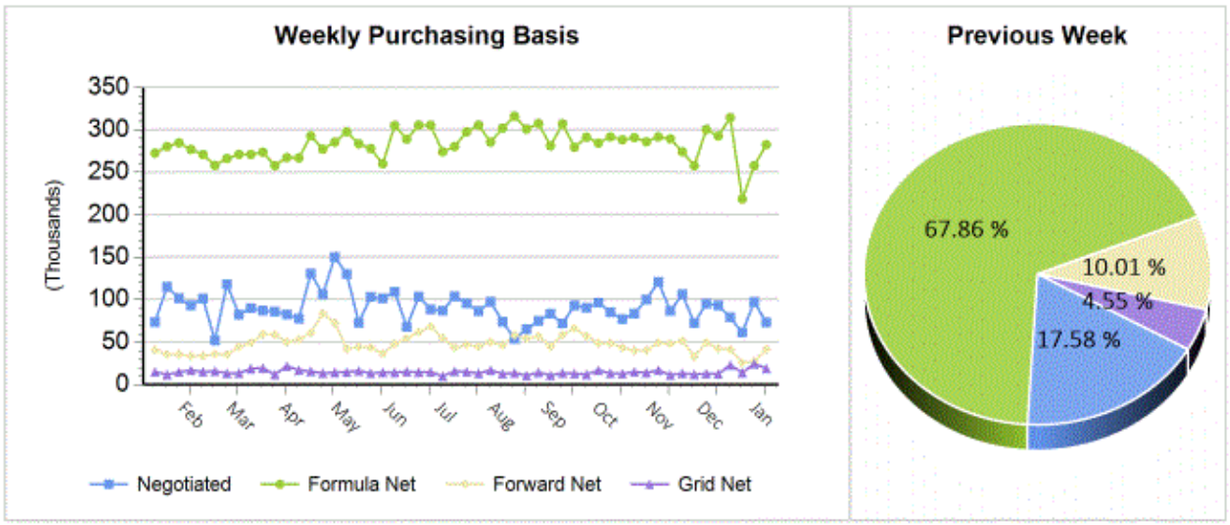
For the week ending 01-12-2020:

Confirmed: 58,225 Week Ago: 71,031 Year Ago: 62,720

Negotiated Cash Sales

	Head count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	10,631	1,325-1,650	123.00-127.00	1,525	124.92
65 - 80% Choice	7,916	1,250-1,625	124.00-124.00	1,439	124.00
35 - 65% Choice	2,160	1,250-1,550	124.00-124.00	1,419	124.00
0 - 35% Choice		-	-		
Total all grades	20,707	1,250-1,650	123.00-127.00	1,481	124.47
STEERS: LIVE DELIVERED					
Over 80% Choice	1,193	1,325-1,500	125.50-127.00	1,463	126.68
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,193	1,325-1,500	125.50-127.00	1,463	126.68
STEERS: DRESSED DELIVERED					
Over 80% Choice	10,872	806-1,027	196.00-200.00	956	199.67
65 - 80% Choice	3,078	866-987	200.00-200.00	937	200.00
35 - 65% Choice	151	897-913	200.00-200.00	899	200.00
0 - 35% Choice		-	-		
Total all grades	14,101	806-1,027	196.00-200.00	951	199.74
STEERS: DRESSED FOB					
Over 80% Choice		-	-		
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades		-	-		

Purchasing Basis Volume



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 01/17/2020 (est	116,000	2,000	464,000	4,000
Week ago (est)	120,000	2,000	490,000	7,000
Year ago (act)	117,000	3,000	454,000	7,000
Week to date (est)	604,000	11,000	2,454,000	37,000
Same Period Last Week (est)	608,000	11,000	2,477,000	37,000
Same Period Last Year (act)	601,000	13,000	2,344,000	36,000

Saturday 01/18/2020 (est	27,000	0	120,000	1,000
Week ago (est)	32,000	0	218,000	0
Year ago (act)	25,000	0	144,000	0
Week to date (est)	631,000	11,000	2,574,000	38,000
Same Period Last Week (est)	640,000	11,000	2,695,000	37,000
Same Period Last Year* (act)	626,000	12,000	2,488,000	36,000
2020 Year to Date	1,600,000	27,000	6,667,000	91,000
2019 *Year to Date	1,715,000	33,000	6,899,000	100,000
Percent change	-6.7%	-18.3%	-3.4%	-8.8%

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

Previous day estimated	Steer and Heifer	Cow and Bull
Thursday	95,000	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 165 days ago = August 5th
- Projected P/(L) based on the futures when placed on feed: **($29.16)**

Cost of 750 lb. steer delivered @ $141.65 per cwt:	$1,062.38
Feed Cost for 600 lbs. @ $0.82 per lb.	$492.00
Interest on cattle cost for 165 days:	$28.82
Interest on feed cost:	$6.67
Total Cost & Expense:	**$1,589.86**
Sale proceeds: 1,350 lb. steer @ **$124.00** per cwt:	**$1,674.00**
This week's Profit/(Loss) per head:	**$84.14**
Profit/(Loss) per head for previous week:	$96.87
Change from previous week:	-$12.73
Sale price necessary to breakeven:	**$117.77**

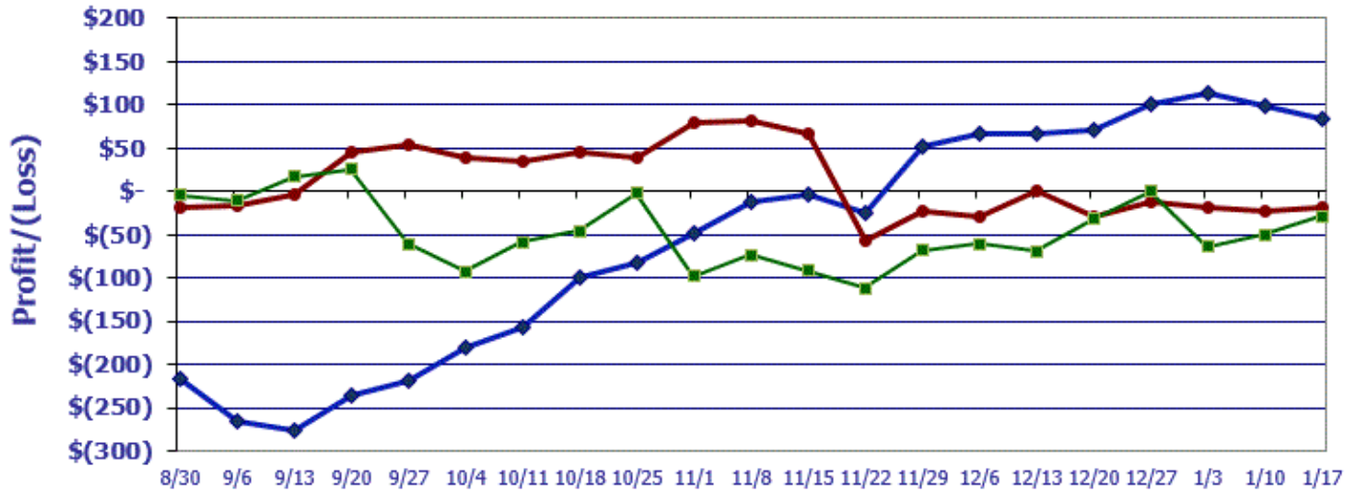
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = June 30th
- Sale Proceeds based on the June Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $145.85 per cwt:	$1,093.88
Feed Cost for 600 lbs. @ $0.83 per lb.	$498.00
Interest on cattle cost for 165 days:	$28.43
Interest on feed cost:	$6.47

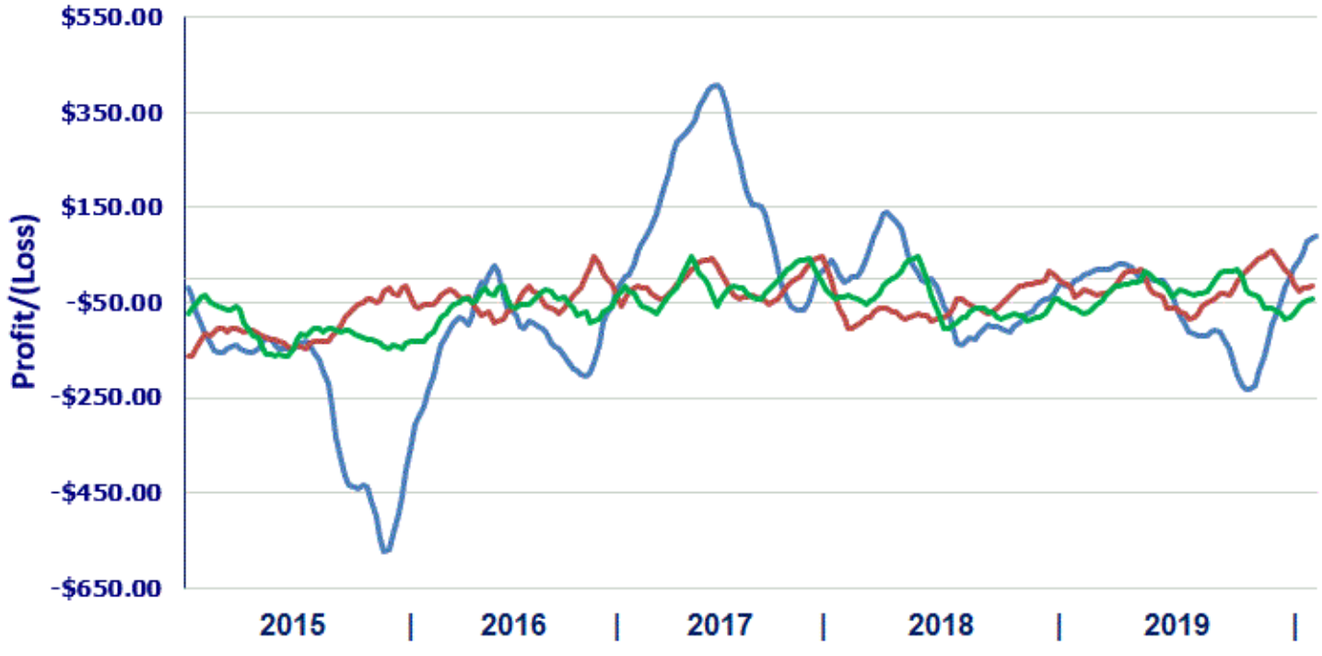
Total Cost & Expense:	**$1,626.78**
Sale proceeds: 1,350 lb. steer @ **$119.20** per cwt:	**$1,609.20**
This week's Profit/(Loss) per head:	**($17.58)**
Profit/(Loss) per head for previous week:	($23.22)
Change from previous week:	+$5.64
Sale price necessary to breakeven:	**$120.50**

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	**($29.16)**
Typical closeout for un-hedged steers sold this week:	**$84.14**
Projected closeout for steers placed on feed this week:	**($17.58)**

Feedyard Close-Outs - 5 Year Moving Averages



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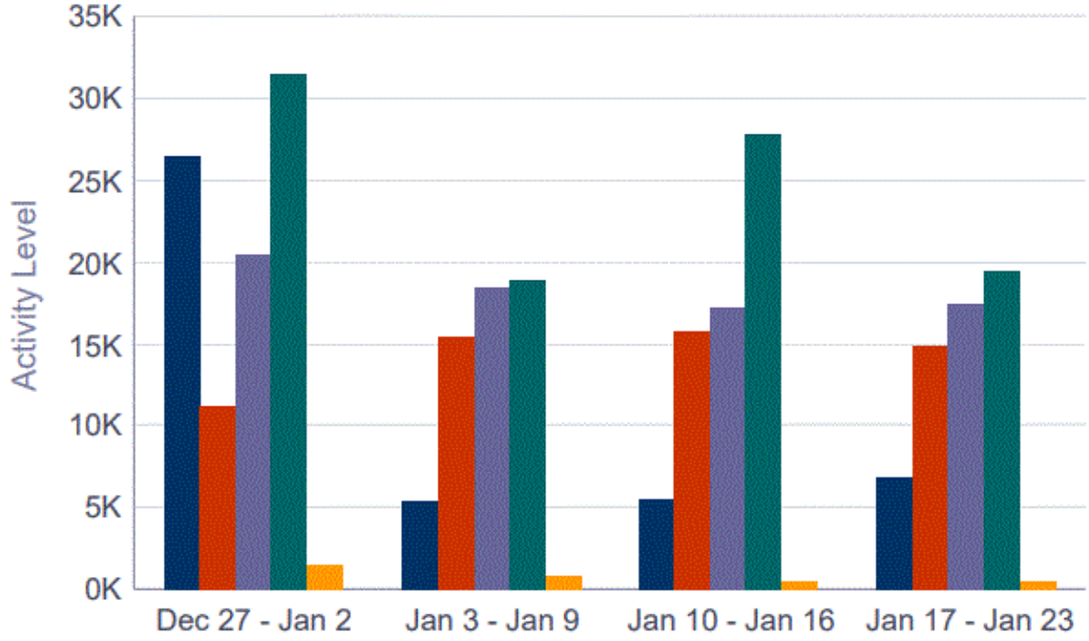
USDA National Retail Beef Report:

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

This week in Beef Retail, the Feature Rate decreased by 5.3 percent, the Special Rate was unchanged, and the Activity Index charted a 10.1 percent decrease. Retailers continue get back to their normal circulars following the holiday rush. Ads are featuring more variety of protein sources rather than specific seasonal cuts. Rib, Round, and Brisket cuts saw more ad space, while cuts from the Chuck, Loin and Ground Beef saw less. Cattle slaughter under federal inspection fell by 1.4 percent when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	79.8%		85.1%		82.1%	
Special Rate (2/)	37.1%		37.1%		30.2%	
Activity Index (3/)	86,950		96,730		92,560	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	60	6.58	120	9.99	260	8.37
Bone-In Ribeye Steak	3,750	7.06	3,070	7.77	1,900	7.59
Bnls Ribeye Roast	60	8.58	210	7.87	860	8.41
Bnls Ribeye Steak	2,950	9.61	2,070	9.01	2,370	8.88
T-Bone Steak	3,340	7.44	5,180	7.24	3,550	6.62
Porterhouse Steak	1,390	7.91	2,020	8.33	1,230	7.03
Tenderloin	780	10.03	150	7.82	460	8.86
Filet Mignon	300	9.79	430	13.03	970	16.21
Loin, Bnls	130	4.61	610	6.28		
Bone-In Strip Steak	2,260	5.66	570	7.40	2,210	6.45
Bnls New York Strip Steak	4,910	6.87	8,780	7.88	3,880	7.50
Beef Backribs	210	4.64	60	2.69	20	2.49
Sirloin Roast	270	4.61			170	3.76
Sirloin Steak	700	5.58	260	6.68	430	5.42
Bnls Sirloin Roast	280	4.77	500	3.49	50	3.49
Bnls Sirloin Steak	640	5.92	1,220	5.98	2,190	5.46
Sirloin Tip Roast	2,090	4.07	1,570	4.15	3,050	4.28
Sirloin Tip Steak	660	5.05	620	4.45	600	4.47
Bnls Top Sirloin Roast	30	2.88	150	4.59	610	5.63
Bnls Top Sirloin Steak	3,420	5.30	2,410	5.70	1,730	5.53
Top Round Roast	1,040	3.77	1,790	4.28	930	3.33
Top Round Steak	690	3.95	980	4.80	610	3.76
Bottom Round Roast	3,820	4.26	2,570	3.90	3,220	3.73
Bottom Round Steak	1,210	4.55	840	4.55	950	4.33
Eye Of Round Roast	2,500	3.92	4,280	4.35	3,820	4.11
Eye Of Round Steak	840	4.74	700	4.55	1,560	5.01
Rump Roast	1,060	3.86	1,320	3.61	1,940	3.66
Rump Steak					170	4.75
Chuck/Shldr/Arm Roast	5,580	4.52	7,310	4.42	6,690	3.97
Chuck/Shldr/Arm Steak	4,490	4.57	3,470	4.38	3,360	4.03
London Broil	4,200	4.13	3,140	3.63	3,820	4.05
Brisket	290	6.72	270	3.01	270	5.96
Brisket, Flat	120	4.24	40	6.99	40	6.71
Corned Beef Brisket			70	6.13	70	2.99
Corned Beef Flat	170	5.59	60	6.99	310	4.61
Beef Short Ribs	1,010	5.80	4,490	5.33	2,310	5.51
Flat Iron Steak	600	8.09	1,730	7.06	1,870	7.93
Flank Steak	760	8.01	1,230	7.45	2,140	7.71
Minute/Cube Steaks	3,970	5.05	3,970	5.14	4,560	5.23
Stew Meat	4,660	5.01	3,760	4.90	5,010	5.01
Ground Round	520	4.63	810	3.94	680	3.92
Ground Chuck	2,090	3.21	1,430	3.24	2,570	3.42
Ground Sirloin	1,890	4.23	490	4.22	1,820	4.40
Ground Beef 90% Or More	1,870	5.45	7,460	4.80	6,780	5.05
Ground Beef 80-89%	6,440	3.44	5,450	3.26	6,620	3.51
Ground Beef 70-79%	1,800	2.84	2,650	2.68	900	2.40
Beef Patties	4,620	4.95	4,190	4.72	2,190	4.14
Tri-Tip	630	6.03	1,710	5.51	390	6.30
Skirt Steak	1,850	6.84	520	9.52	420	7.62

Acitivity Index: 2 Week Comparison



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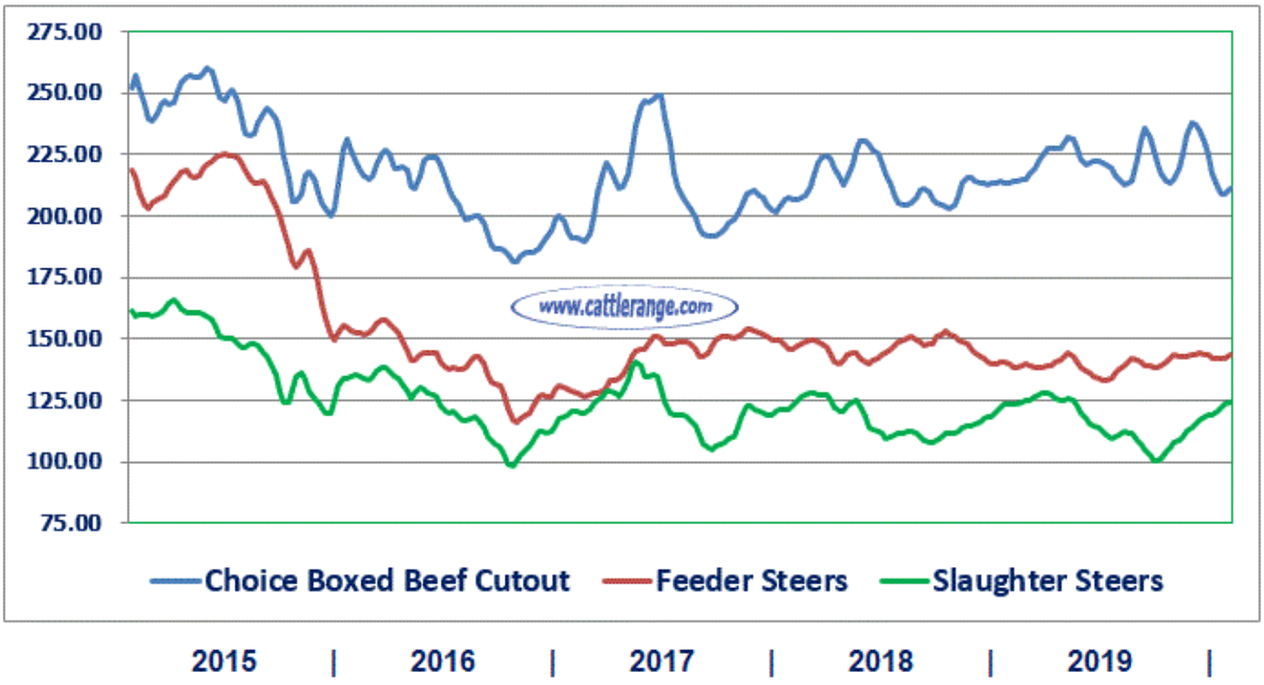
5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:



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

The average value of hide and offal for the five days ending Fri, Jan 17, 2020 was estimated at 9.19 per cwt., up 0.29 from last week and up 0.21 from last year.

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

For Week Ending: 01-10-2020

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	211.12	231.97	214.47	209.58	204.37	189.77
Primal Rib	340.18	433.83	345.06	334.37	321.56	268.42
Primal Chuck	172.37	172.87	173.60	172.83	170.99	167.08
Primal Round	179.48	178.52	180.72	178.44	179.57	177.57
Primal Loin	269.31	317.92	278.79	266.27	249.99	218.06
Primal Brisket	188.80	186.97	191.08	186.20	186.65	183.71
Primal Short Plate	153.46	153.46	153.46	153.46	153.46	153.46

Primal Flank	111.37	111.23	111.97	111.19	110.63	110.26

TOTAL LOADS OF PRODUCT REPORTED 6,846

Quality breakdown:

Prime	192
Branded*	1,413
Choice	2,177
Select	808
Ungraded**	2,255
TOTAL	6,846

Sales type breakdown:

Negotiated 0-21	2,339
Negotiated 22/up	903
Formula	3,435
Forward Contract	169
TOTAL	6,846

Destination breakdown:

Domestic	6,106
NAFTA Exports	161
Overseas Exports	579
TOTAL	6,846

Delivery period breakdown:

0-21 Days	5,773
22-60 Days	782
61-90 Days	87
91 Days and Up	204
TOTAL	6,846

Weekly Sales & Exports:

Beef: Net sales of 17,800 MT for 2020 resulted in increases for South Korea (6,100 MT, including decreases of 2,300 MT), Japan (5,800 MT, including decreases of 300 MT), Mexico (4,500 MT, including decreases of 200 MT), Canada (800 MT, including decreases of 200 MT), and China (400 MT), were offset by reductions primarily for Hong Kong (900 MT) and Taiwan (400 MT).
Exports of 17,400 MT were primarily to Japan (6,100 MT), South Korea (4,200 MT), Mexico (2,200 MT), Hong Kong (1,300 MT), and Taiwan (1,300 MT).

Pork: Net sales of 38,700 MT for 2020 were primarily for Mexico (19,200 MT), Japan (6,200 MT), Canada (4,600 MT), South Korea (2,400 MT), and China (1,900 MT). Exports of 41,500 MT were primarily to China (16,000 MT), Mexico (12,000 MT), Japan (4,300 MT), South Korea (2,800 MT), and Canada (2,200 MT).

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Photo of the Week:

Angus Cows... E. Central SD

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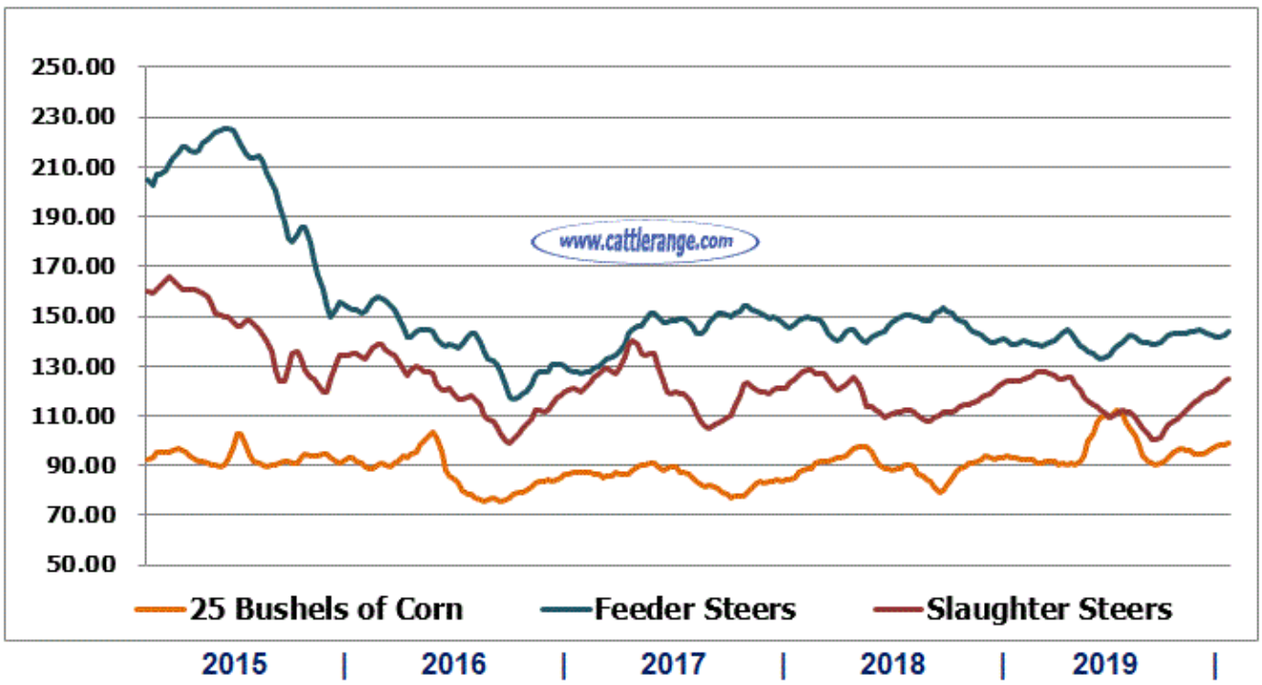
Cattle/Corn Correlation:



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Slaughter Cows & Bulls:

Region	Confirmed	Wk Ago	Yr Ago	WTD	Wk Ago	Yr Ago
NATIONAL	11,524	8,507	7,810	58,510	58,031	45,637

NORTHWEST	2,946	2,233	1,501	16,106	17,298	8,784
SOUTHWEST	4,390	3,788	3,365	24,572	23,109	20,604
EASTERN	4,188	2,486	2,944	17,832	17,624	16,249

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, January 18, 2020 was estimated at 1078 million lbs. according to the U.S.Department of Agriculture's Marketing Service. This was 2.8 percent lower than a week ago and 2.7 percent higher than a year ago. Cumulative meat production for the year to date was 4.7 percent lower compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts:

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

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

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

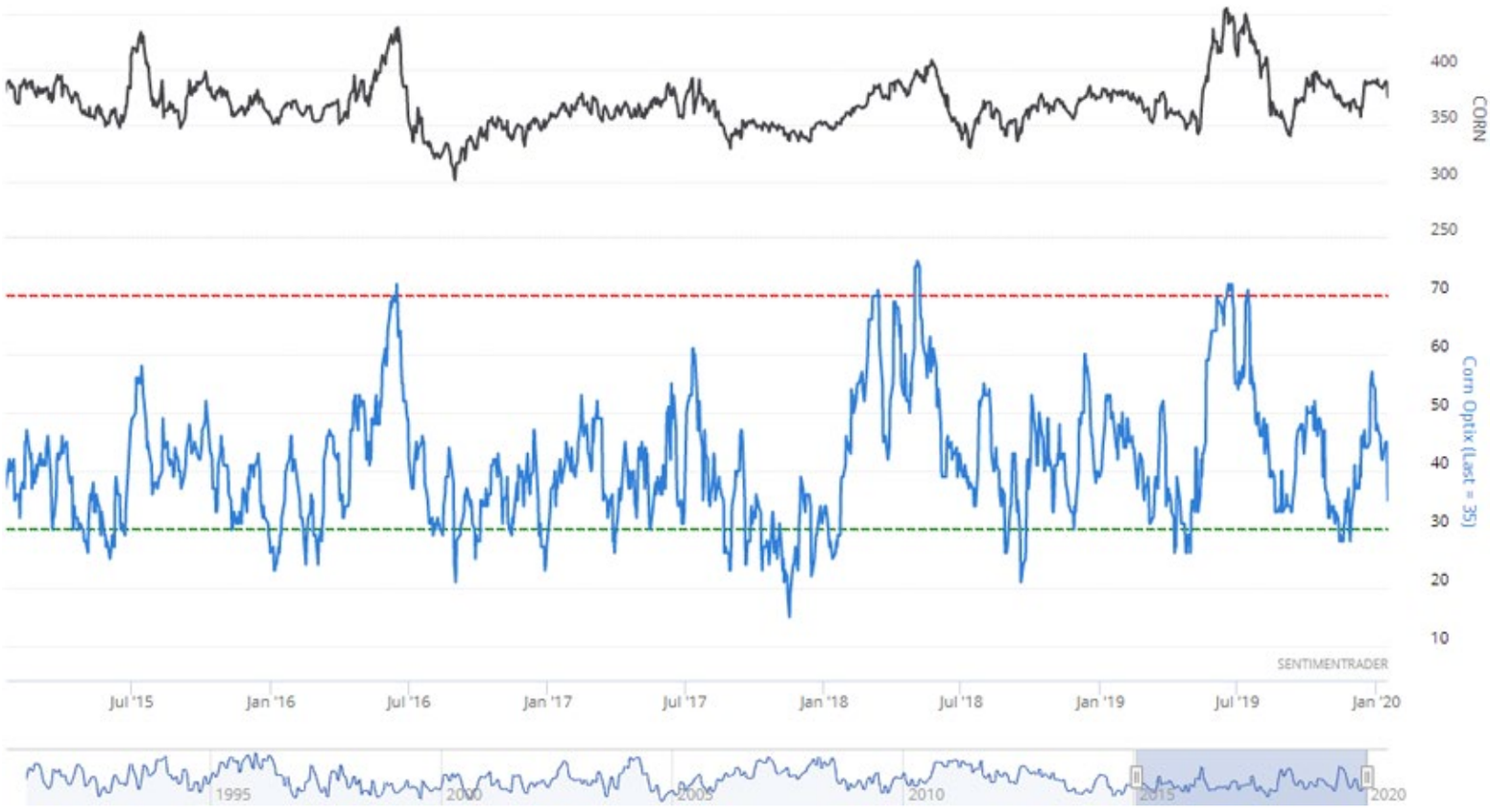
- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

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

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

Cattle Bullish/Bearish Consensus:

Corn Bullish/Bearish Consensus:



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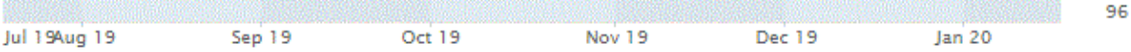
U.S. Dollar - 6 Month Chart:

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



- U.S. Dollar Index

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Stock Markets & Economic News:
T. Rowe Price

STOCKS CONTINUE RECORD MARCH ON TRADE AND ECONOMIC OPTIMISM

Most of the major indexes moved to record highs, as investors welcomed the signing of a phase one U.S.-China trade deal and some positive economic signals. The small-cap benchmarks regained market leadership for the first time in a month, although the Russell 2000 Index remained roughly 2% below its August 2018 peak. The small utilities sector led the gains, while energy stocks trailed the rest of the market.

T. Rowe Price traders noted that optimism about the initial trade deal between the U.S. and China appeared to help boost sentiment early in the week, as investors awaited its signing Wednesday. A report from Bloomberg on Tuesday that tariffs on Chinese imports would likely stay in place through the U.S. November elections seemed to derail the day's rally, however.

CHINA AGREES TO MASSIVE INCREASE IN U.S. IMPORTS, BUT SOME ARE DOUBTFUL

Stocks moved only modestly higher after the White House signing ceremony Wednesday, which was accompanied by the release of some previously withheld details of the agreement. Investors may have paid the most attention to a pledge from China to buy an additional $200 billion of U.S. goods by the end of 2021, but some doubted that the Chinese could achieve such a target. As earlier reports suggested, the U.S. agreed in return to cut tariffs on some Chinese goods from 15% to 7.5%, but it left in place 25% tariffs on roughly $250 billion in Chinese imports.

The week kicked off the unofficial start of fourth-quarter earnings season. Reports from Citigroup, JPMorgan Chase, and Wells Fargo on Tuesday brought a mixed reception, but Morgan Stanley shares rose sharply on Thursday and seemed to give an overall lift to sentiment after the company topped earnings estimates and forecast strong growth in the year ahead. Analysts polled by both FactSet and Refinitiv (formerly Thomson Reuters) expect overall earnings for the S&P 500 Index to be flat to slightly lower for the quarter, however.

NEW HOME CONSTRUCTION AT HIGHEST LEVEL SINCE 2006

Some positive economic data also appeared to drive stocks higher, particularly later in the week. An index of factory activity in the mid-Atlantic region, released Thursday, rose well above expectations, and weekly jobless claims fell to their lowest level in over a month. On Friday, news came that housing starts had reached their highest level in 13 years in December. Investors also appeared cheered by some Chinese economic growth data (see below). U.S. industrial production numbers remained disappointing, however.

The housing starts data, in particular, seemed to push the yield on the benchmark 10-year Treasury note slightly higher for the week. (Bond prices and yields move in opposite directions.) The municipal market outperformed Treasuries through much of week. Chicago's general obligation and sales tax-backed refunding deals were heavily oversubscribed and repriced to lower yields.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	29,348.10	524.33	2.84%

S&P 500	3,329.62	64.27	3.06%
Nasdaq Composite	9,388.94	210.08	4.64%
S&P MidCap 400	2,095.42	44.02	1.57%
Russell 2000	1,699.79	42.64	1.88%

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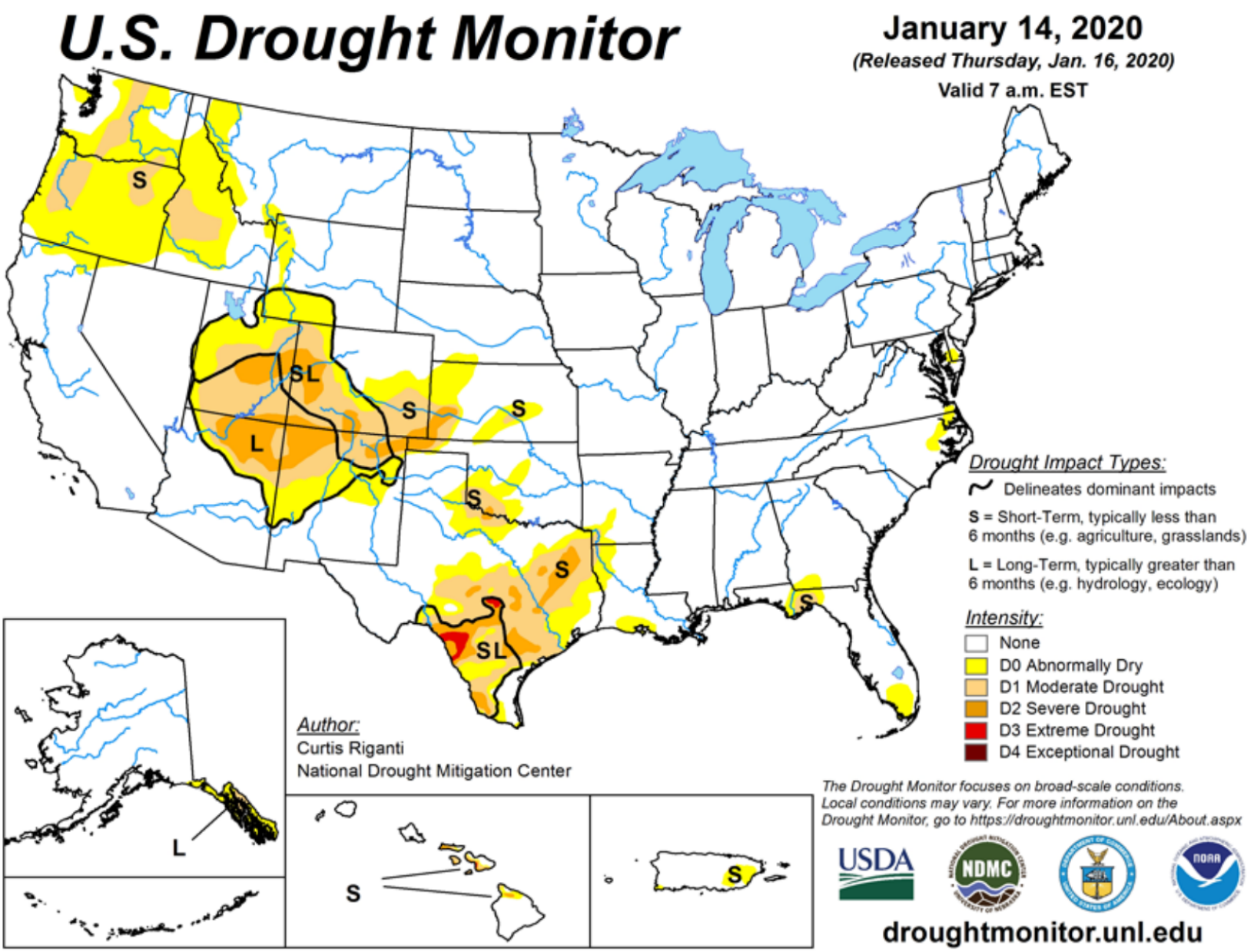
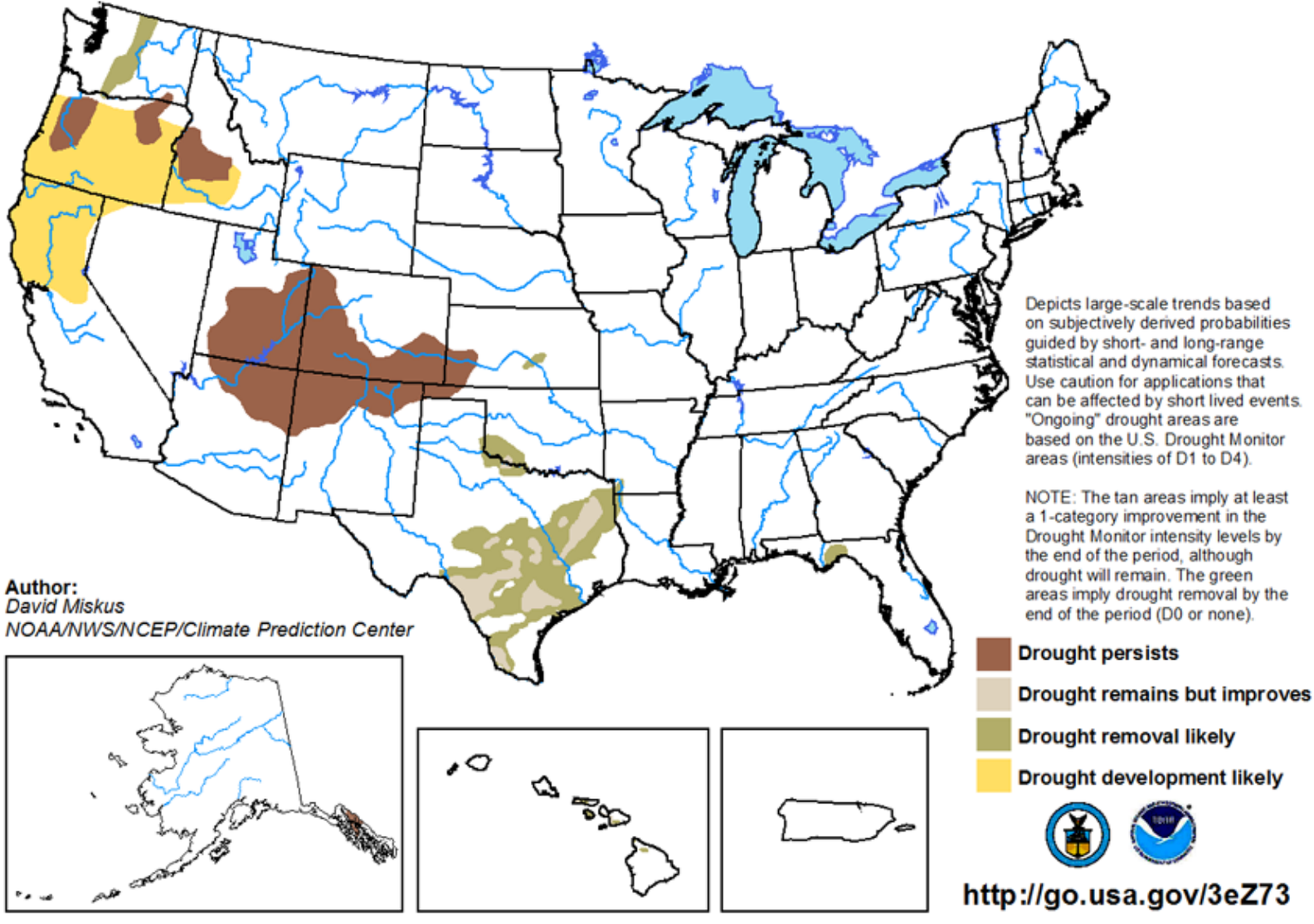
"**Click Here**" **to view a Slide Show of Drought Monitor maps for the last 12 weeks**



U.S. Seasonal Drought Outlook

Drought Tendency During the Valid Period

Valid for January 16 - April 30, 2020
Released January 16

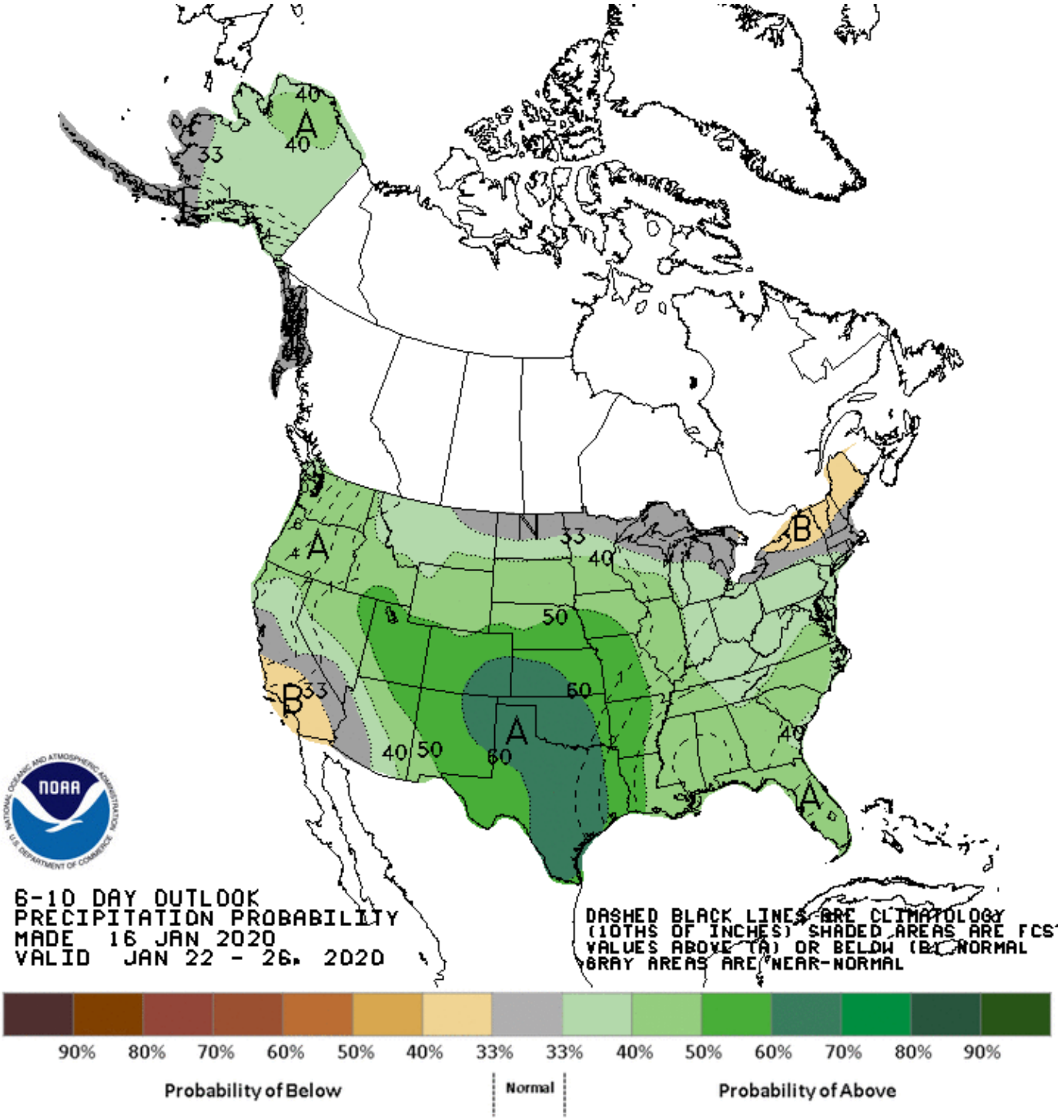


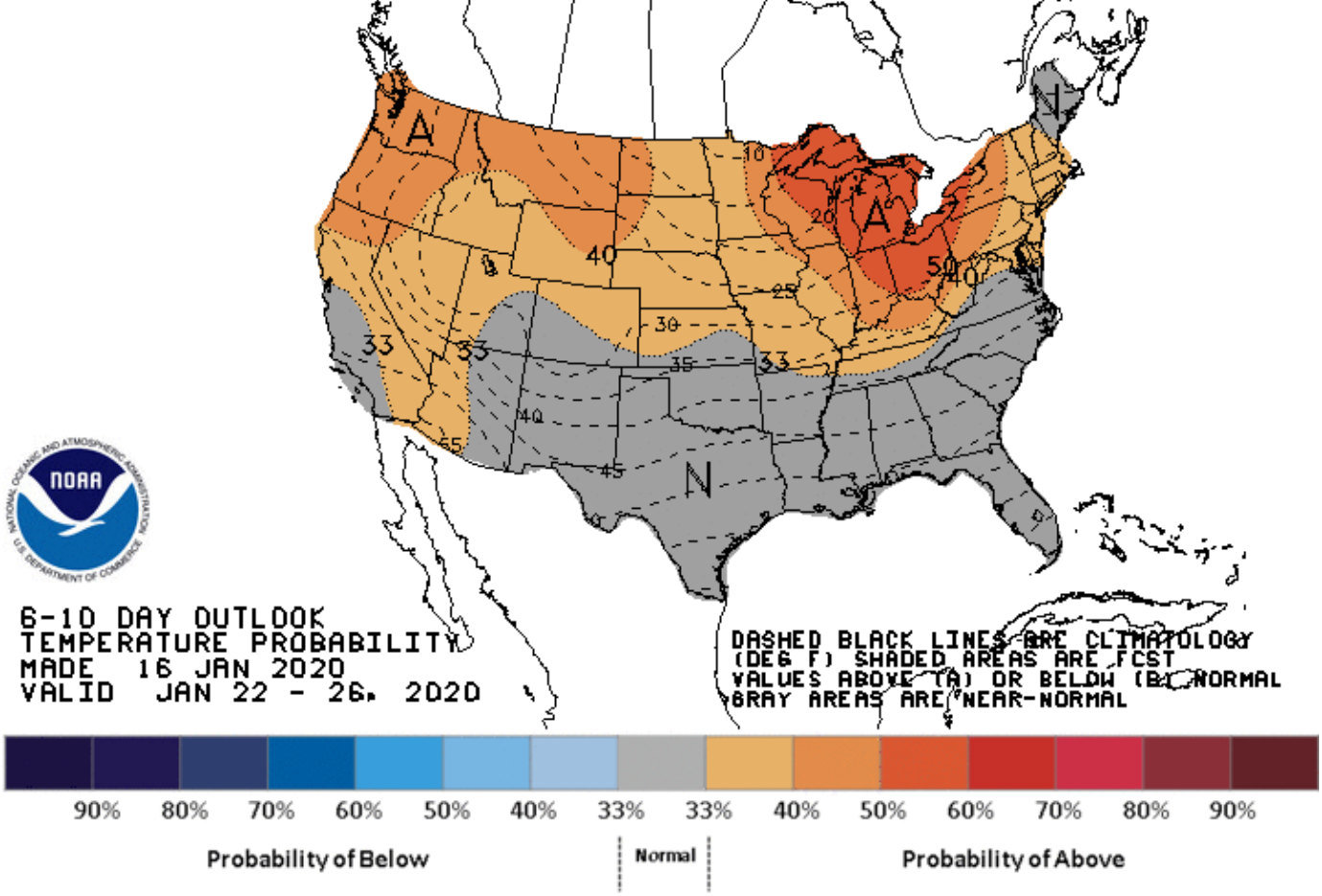
Looking ahead...

Another winter storm system is forecast to traverse the Central Plains, Midwest, and eastern continental U.S. from Thursday, January 16 into the weekend of Saturday the 18th, delivering widespread rain, snow, and a mix of winter precipitation types. For January 16-21, the National Weather Service Weather Prediction Center is forecasting over three-quarters of an inch of precipitation in a widespread area from coastal central and northern California northward through the high elevation areas of western Washington and Oregon. Precipitation is also forecast in the central and northern Sierra Nevada, and in some of the high elevation regions of the Rocky Mountain Front Ranges and Intermountain West. Widespread precipitation is forecast from West Texas northeastward along and north of the Interstates 44 and 70 corridors and in the Ohio Valley and Northeast, where amounts may exceed an inch in some areas. Temperatures will vary in the High Plains and West during this period, while generally warmer than normal conditions over the eastern continental U.S during the first half of the weekend are forecast to be replaced by colder than normal weather afterward.

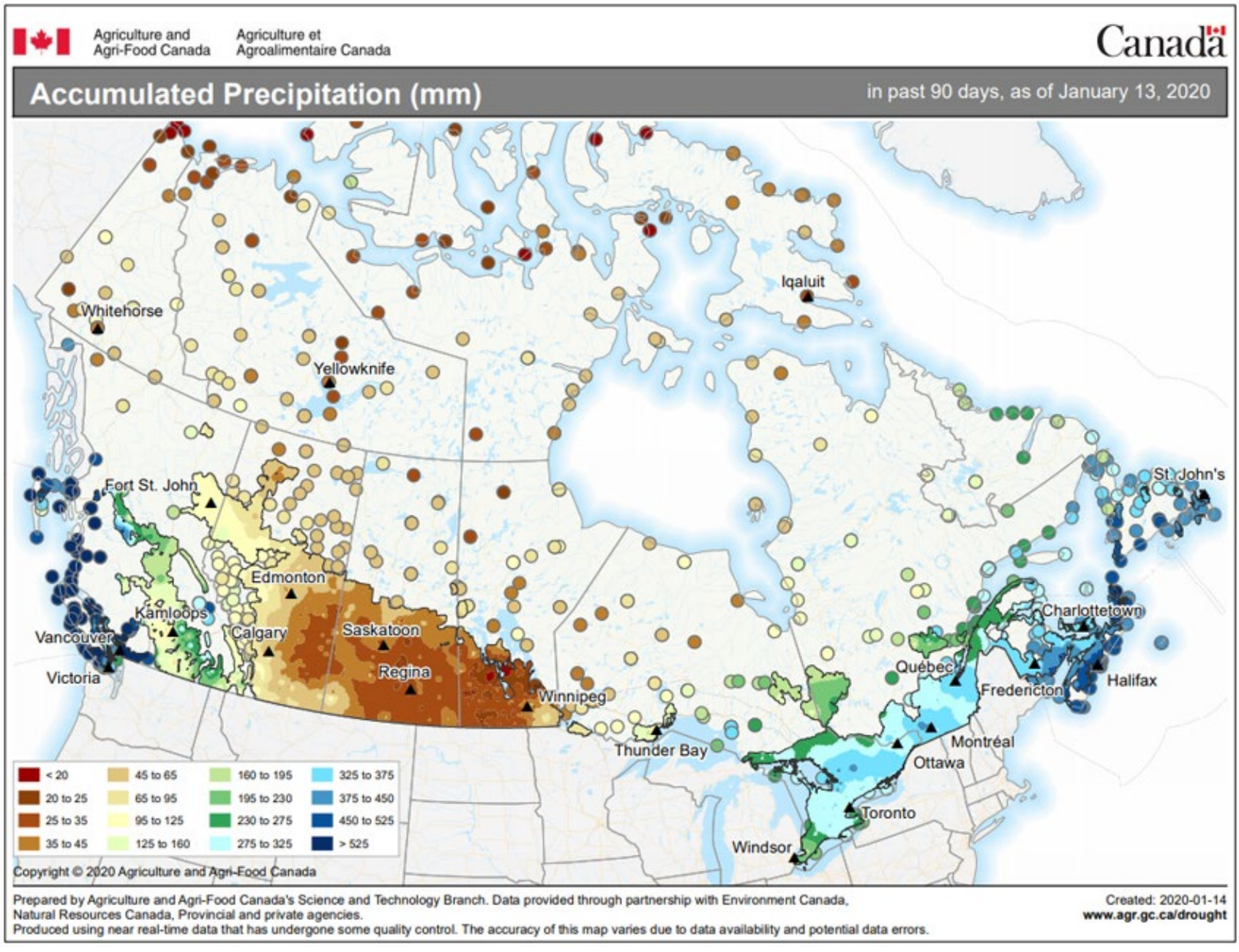
For January 21-25, the National Weather Service Climate Prediction Center is forecasting mainly warmer than normal temperatures from the High Plains westward, and below-normal temperatures in the South, Southeast, and Northeast. Below-normal precipitation is favored during this period in the Northeast, Great Lakes and Ohio Valley, while above-normal precipitation is favored in the Pacific Northwest, the Central and Southern Great Plains, and areas in between.

Precipitation & Temperature Outlooks:


6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 16 JAN 2020
VALID JAN 22 - 26, 2020
DASHED BLACK LINES ARE CLIMATOLOGY
(10THS OF INCHES) SHADED AREAS ARE FCS
VALUES ABOVE (A) OR BELOW (B) NORMAL
GRAY AREAS ARE NEAR-NORMAL
90% 80% 70% 60% 50% 40% 33% 33% 40% 50% 60% 70% 80% 90%
Probability of Below
Normal
Probability of Above



90-Day Accumulated Precipitation



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Weekly National Grain Market Review:

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

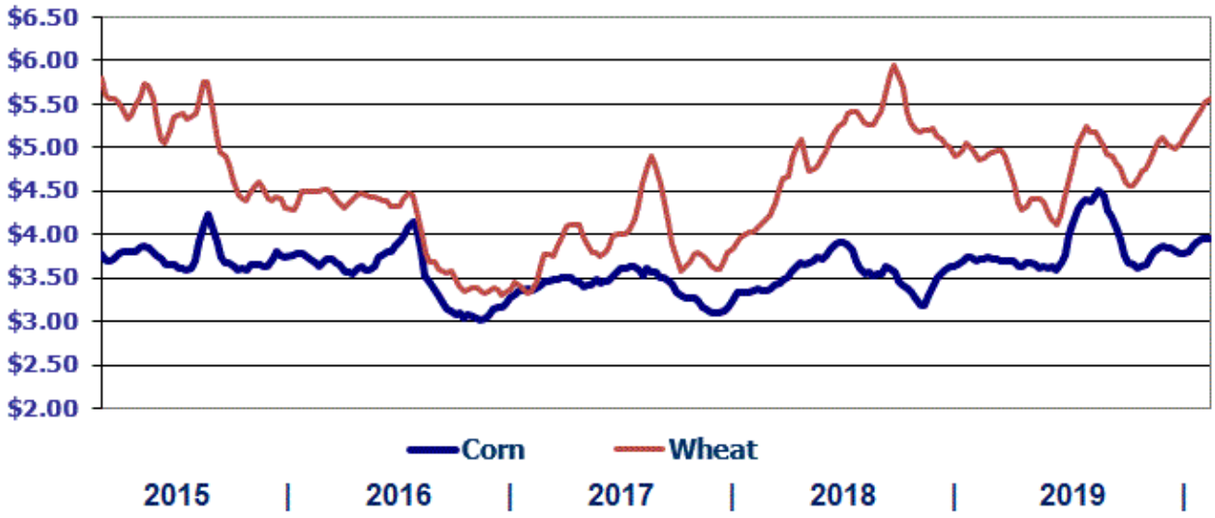
For the week ending January 9, 2020, an increase of 30.9 million bushels of corn export sales for 2019-20 were reported while an increase of 26.1 million bushels of soybean exports sales for 2019-20 were tabulated. Wheat export sales showed an increase of 23.9 million bushels for 2019-20 were reported.

Ethanol production for the week ending January 10, 2020 reported an increase of 33,000 barrels per day to 1.095 million barrels a day. Ethanol stocks increased 0.544 million barrels at 23.0 million barrels.

Grain Markets: www.cattlerange.com

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.99	3.93	3.93	3.74	3.61
Kansas City Wheat	5.63	5.57	5.35	4.93	4.56
Grain Futures	**This Week**	**Last Week**	**1 Month Ago**	**1 Year Ago**	**5 Yr. Avg.**
March Corn	3.8925	3.8575	3.8775	3.8175	3.7065
March Wheat	5.7050	5.6450	5.4225	5.1775	4.7743

5 Year Moving Average - Corn & Wheat



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Weekly Feedstuffs Market Review:

The USDA reports fed ingredient prices for the week ending January 14, 2020 were mixed. **Price trends are compared to Tuesday, December 31,2019.

- Soybean Meal was mixed, 2.30 lower to 1.10 higher, mostly 70 cents higher. Cottonseed Meal was steady to 10.00 lower, mostly 5.00 lower. Canola Meal was steady to 29.30 lower. Linseed Meal was steady to 10.00 higher. Sunflower Meal was 5.00 to 10.00 higher.
- Whole Cottonseed was steady to 5.00 lower.
- Crude Soybean Oil was 17 to 67 points lower, mostly 67 points lower. Crude Corn Oil was steady.
- Ruminant Meat and Bone Meal was mixed, 8.00 lower to 5.00 higher. Ruminant Blood Meal was steady to 75.00 higher. Feather Meal was steady.
- Yellow Corn Hominy was steady to 3.00 higher. Corn Gluten Feed was mixed, 10.00 lower to 4.00 higher, mostly steady. Corn Gluten Meal was steady to 5.00 higher. Distillers
- Dried Grain were mixed, 10.00 lower to 5.00 higher, mostly steady.
- Wheat Millfeeds were steady to 25.00 lower. Wheat Millrun were steady to 23.00 higher.

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

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

- Nebraska
- New Mexico
- Wyoming

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