The Cattle Range
www.cattlerange.com

# The Cattle Range

## Weekly Market Summary

For the week ending March 22nd

**Compared to last Friday, TCR's 10-Day Cattle/Beef Index closed 1.46% higher** than last Friday. Overall, this week's action was the best of 2019. Cattle futures fed off of the "Hogs Gone Wild" action of lean hog futures with the June contract closing 9.14 higher on rumors that China has a larger swine flu problem than they have disclosed. Additional momentum came from moderating weather, ample precipitation, good demand for beef, and from the realization that Mother Nature has diminished beef production. This week's "Bullish Consensus" charts show a dramatic spike in optimism, pushing it into "excessive optimism" territory. ***(See charts in the Complete Summary)***

- **Slaughter Cattle**: Trade on Friday was at $129 and $208 on a dressed basis, $2 and $4 higher respectively. June and August live cattle futures gained 3.15 and 3.57 points.
- **CME Feeder Cattle Index**: Closed at $141.02, $3.37 higher than last week.
- **Feeder & Stocker Cattle**: Feeder cattle gained over $2 per cwt. with stocker calves gaining nearly $3.00 per cwt. April and May feeder cattle futures gained 4.15 and 7.70.
- **Boxed Beef Cutouts**: The choice cutout closed at $229.09, up $2.10. The select cutout gained $1.30, closing at $218.64.
- **Cutter Cow Cutout**: $0.73 higher at $168.24.
- **Grain**: Both cash prices and futures for corn and wheat were about 5 cents higher.

**10 Day Market Trendline**

**Change from Previous Day: +0.33%**
**Change from 10 Days Ago: +1.46%**
**Change from 60 Days Ago: +6.10%**

**60 Day Market Trendline**

*Trendlines track the daily market values for the past 10 & 60 days. Each value is the weighted total of the Gain/(Loss) for 12 major market factors compared to the previous trading day.*

- **Click Here** **to receive the WMS** on Saturday mornings or 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.

- Swine Fever Outbreaks Go Unreported in Rural China
- Why Big Meat Companies are Investing in Vegan Foods
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- When is the Best Time to Castrate Bull Calves?
- Impacts of the Cold Wet Winter
- Selection for Milk in the Cowherd: How Much is too Much?
- Flooding Will Continue in Storm-Ravaged U.S. Midwest
- Brazil: A Bad Actor in the Global Marketplace
- Canadian Cattle Herd Continues to Shrink
- USDA Gives Trade Updates on USMCA, China, & Japan
- Study Clarifies U.S. Beef's Resource Use & Greenhouse Gas Emissions
- Cattle & Beef Trade: 2018 Summary, Part 2

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**Weekly Market Overview:**

| | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| **CME Feeder Index** | 141.02 | 137.65 | 141.31 | 137.98 | 168.08 |

| **Live Cattle Futures** | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| April | 129.72 | 129.10 | 128.67 | 116.05 | 129.20 |
| June | 123.50 | 120.35 | 128.87 | 106.20 | 127.80 |
| August | 120.02 | 116.45 | 119.47 | 104.95 | 126.75 |

| **Feeder Futures** | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| March | 143.00 | 141.10 | 142.90 | 135.70 | 166.72 |
| April | 148.80 | 144.65 | 145.30 | 136.10 | 165.63 |
| May | 154.05 | 146.35 | 146.85 | 137.30 | 164.97 |

| **Slaughter Cattle** | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| S. Central | 128.00 | 127.00 | 126.00 | 126.00 | 131.57 |
| N. Central - Dressed | 206.00 | 204.00 | 202.00 | 202.00 | 208.61 |

| **Feedyard Closeout** | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Current | 21.86 | 10.89 | 34.75 | 53.14 | (18.42) |
| Future (Projected) | 50.17 | 30.99 | (8.05) | (71.22) | (55.70) |

| **Boxed Beef Cutout** | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Choice | 229.09 | 226.99 | 219.39 | 223.09 | 220.74 |
| Select | 218.64 | 217.34 | 212.35 | 216.40 | 210.65 |
| Spread | 10.45 | 9.65 | 7.04 | 6.69 | 10.09 |

| | | | | | |
|---|---|---|---|---|---|
| **Cutter Cow Cut-Out** | 168.24 | 167.51 | 165.00 | 173.21 | 186.88 |
| **Crude Oil Futures** | 59.04 | 58.52 | 57.26 | 65.88 | 58.34 |

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**National Feeder & Stocker Cattle Weekly Summary:**

| **RECEIPTS:** | **Auctions** | **Direct** | **Video/Internet** | **Total** |
|---|---|---|---|---|
| **This Week** | 256,100 | 90,300 | 28,800 | 375,200 |
| **Last Week** | 206,300 | 48,000 | 2,800 | 257,100 |
| **Last Year** | 194,100 | 77,400 | 25,000 | 296,500 |

Compared to last week, steers and heifers sold 2.00 to 6.00 higher; getting back all of last week's losses. It didn't matter what weight cattle were this week, they were in demand and auction barns were willing to fulfill those orders. From the grazing kind to the 1000+ pounders, feedyards were ready to take on some inventory after the last couple weeks of horrid weather in the Central U.S. Many auctions had reputation strings and large bunches on offer this week allowing buyers to make full pens of uniform cattle. Most auctions that were held this week noted demand was good to very good.

On Wednesday at the St Joseph (MO) Stockyards, a group of 531 lb thin fleshed steers sold at 198.25, while a small package weighing 520 lbs sold at 199.00. On Monday at Keoco Auction Company in Sigourney (IA), a package of 602 lb steers sold at 178.50. On Wednesday at South Central Regional Stockyards in Vienna (MO), a package of 605 lb thin fleshed steers sold at 177.50. On Thursday at Lamoni (IA) Livestock Auction, a large half load of 653 lb steers sold at 173.75. On Monday at Callaway Livestock in Kingdom City (MO), a package of 716 lb fancy steers sold at 169.00. On Thursday at Ogallala (NE) Livestock Auction Market a short load of 756 lb steers sold at 158.00. On Thursday at Mitchell (SD) Livestock Auction a half load of 866 lbs steers sold at 149.25, while a load of 934 lb steers sold at 142.00. Also, a load of 1004 lb steers at that location sold at 135.00.

Plenty of sunshine this week in a lot of places nationwide has taken the attention away from the devastation that many Iowans, Nebraskans and Missourians are living right now. Anecdotes of cattle herds being affected are no doubt true, however analysts are trying to decipher to what extent it will make a difference in cow/calf numbers moving forward. Flooding has not only affected the cattle producer but the grain farmers as well. Grain bins that were still full of last year's harvest will be unsaleable; leaving a big hole in the balance sheet. Lack of passable roads in Nebraska, Iowa and South Dakota have left many "stranded on islands" but the farmer is a resilient one and will find a way to adapt and overcome. Some ethanol plants are dealing with transportation issues as the rail lines are affected as well. Total flooding losses are estimated at topping one billion in Nebraska and 1.5 billion in Iowa, and estimates always seem to be on the low side when you go into a situation such as this.

The Cattle-on-Feed for February 1 released today with On Feed reported at 101 percent of a year ago; Placements at 102 percent and Marketings at 101 percent. Cold Storage Report for February was released today with total red meat supplies in freezers up 2 percent from previous month and up 2 percent from last year. Total lbs of beef in freezers were down 6 percent at 479.3 million lbs from previous month and up 4 percent from last year. Frozen pork supplies were up 9 percent at 616.0 million lbs from last month, and 1 percent higher than last year. The CME Feeder Cattle contracts saw their largest weekly gain since September. The deferred May through October contracts were 5.60 to 6.10 higher on the week and infused a much needed optimism into the cattle feeding sector. Auction volume this week included 52 percent weighing over 600 lbs and 45 percent heifers.

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**Feeder Steers:**

| **750 lb. Steers** | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Dakotas | 145.32 | 141.80 | 145.35 | 150.76 | 177.84 |
| Iowa | 145.21 | 138.57 | 146.73 | 157.65 | 175.11 |
| Missouri | 141.58 | 141.16 | 140.58 | 153.56 | 171.00 |
| Montana | 144.95 | 143.20 | NA | 148.77 | 175.76 |
| Nebraska | 149.75 | 145.30 | 147.07 | 152.24 | 178.79 |
| Wyoming | NA | NA | 146.28 | 149.60 | 173.19 |
| **North Central Avg.** | **145.36** | **142.01** | **145.20** | **152.10** | **175.28** |
| Arkansas | NA | NA | NA | NA | 180.72 |
| Colorado | 140.11 | 142.15 | NA | 146.30 | 167.52 |
| Kansas | 144.23 | 141.18 | 141.25 | 142.89 | 171.82 |
| New Mexico | 139.57 | 136.23 | 139.11 | 141.52 | 167.67 |
| Oklahoma | 141.49 | 139.40 | 141.88 | 144.79 | 169.26 |
| Texas | 142.08 | 140.80 | 142.30 | 142.40 | 167.15 |
| **South Central Avg.** | **141.50** | **139.95** | **141.14** | **143.58** | **170.69** |
| Alabama | 129.00 | 127.21 | 131.10 | 132.50 | 151.45 |
| Georgia | 130.88 | 128.22 | 127.44 | 128.03 | 151.24 |
| Kentucky | 132.06 | 131.07 | 130.09 | 137.55 | 158.27 |
| Mississippi | 132.55 | 127.44 | 126.48 | 127.94 | 149.42 |
| Tennessee | 133.54 | 130.84 | 128.71 | 133.04 | 152.69 |
| Virginia | 137.20 | 136.52 | 135.42 | 140.59 | 159.08 |
| **Southeast Avg.** | **132.54** | **130.22** | **129.87** | **133.28** | **153.69** |
| Arizona | 137.50 | 132.00 | NA | | |
| California | 134.24 | 133.25 | 131.25 | | |
| Idaho | 145.70 | 144.80 | 143.80 | | |
| Nevada | NA | 139.25 | 134.50 | | |
| Oregon | NA | 141.20 | NA | | |
| Utah | NA | NA | NA | | |
| Washington | 144.50 | 144.10 | NA | | |
| **Western Avg.** | **140.49** | **139.10** | **136.52** | **NA** | **NA** |
| **Overall Average** | **139.97** | **137.82** | **138.18** | **142.98** | **166.55** |
| **This Week +/-** | **-** | **1.6%** | **1.3%** | **-2.1%** | **-16.0%** |

**Stocker Steers:**

| **550 lb. Steers** | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Dakotas | 174.38 | 170.13 | 177.85 | 184.52 | 209.38 |
| Iowa | 174.25 | 168.55 | 173.41 | 188.14 | 205.04 |
| Missouri | 168.88 | 167.88 | 169.52 | 180.41 | 200.07 |
| Montana | 178.05 | 173.25 | NA | 182.60 | 202.30 |
| Nebraska | 183.21 | 174.15 | 182.45 | 185.44 | 212.54 |
| Wyoming | 181.20 | NA | 181.65 | 186.30 | 205.40 |
| **North Central Avg.** | **176.66** | **170.79** | **176.98** | **184.57** | **205.79** |
| Arkansas | 159.08 | 154.56 | 155.22 | 168.22 | 186.78 |
| Colorado | 179.05 | 182.14 | NA | 188.41 | 199.55 |
| Kansas | 176.14 | 171.59 | 175.44 | 185.50 | 205.26 |
| New Mexico | 166.55 | 162.55 | 163.20 | 170.12 | 195.36 |
| Oklahoma | 169.74 | 164.75 | 171.23 | 173.64 | 197.81 |
| Texas | 165.40 | 160.22 | 165.22 | 169.80 | 191.85 |
| **South Central Avg.** | **169.33** | **165.97** | **166.06** | **175.95** | **196.10** |
| Alabama | 154.87 | 154.69 | 149.60 | 162.55 | 181.30 |
| Georgia | 152.65 | 154.76 | 149.80 | 159.74 | 179.09 |
| Kentucky | 154.55 | 153.22 | 145.15 | 161.24 | 180.63 |
| Mississippi | 161.20 | 163.05 | 148.72 | 151.88 | 174.96 |
| Tennessee | 151.45 | 152.10 | 148.18 | 160.35 | 176.93 |
| Virginia | 160.10 | 160.48 | 150.64 | 164.47 | 179.82 |
| **Southeast Avg.** | **155.80** | **156.38** | **148.68** | **160.04** | **178.79** |
| Arizona | 174.25 | 166.50 | NA | | |
| California | 170.90 | 165.17 | 166.50 | | |
| Idaho | 181.25 | 179.65 | 164.25 | | |
| Nevada | NA | 175.42 | 163.00 | | |
| Oregon | NA | 180.25 | 168.30 | | |
| Utah | NA | NA | NA | | |
| Washington | 177.20 | 172.00 | NA | | |
| **Western Avg.** | **175.90** | **173.17** | **165.51** | **NA** | **NA** |
| **Overall Average** | **169.42** | **166.58** | **164.31** | **173.52** | **193.56** |
| **This Week +/-** | **-** | **1.7%** | **3.1%** | **-2.4%** | **-12.5%** |

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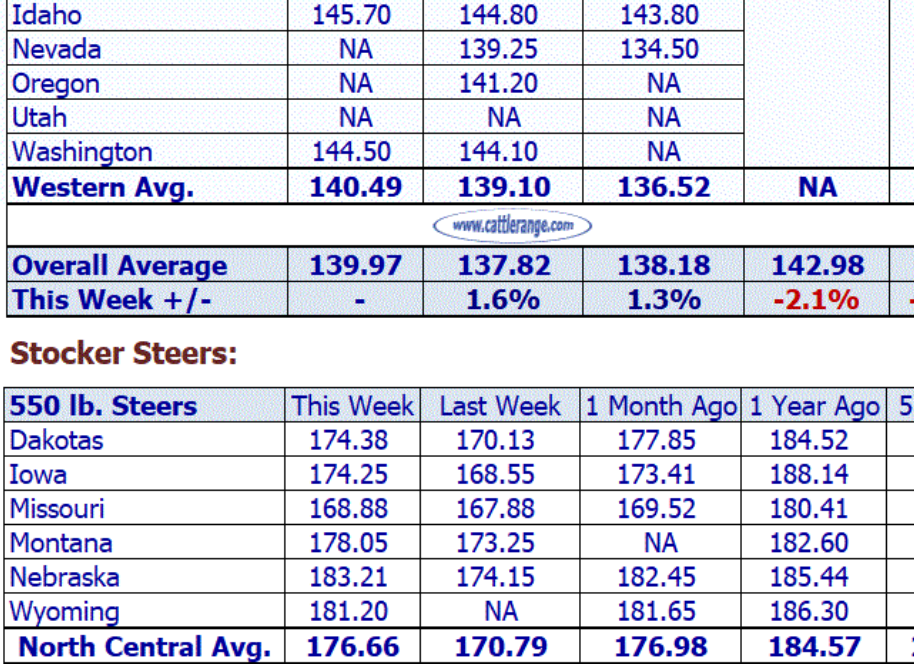
**Feeder & Stocker Cattle Weekly Receipts:**
Sold via auctions, direct country sales, and video/Internet sales.

| **Sold via:** | This Week | 1 Week Ago | 1 Year Ago | 2 Years Ago | 3 Years Ago |
|---|---|---|---|---|---|
| Auctions | 256,100 | 206,300 | 194,100 | 253,700 | 225,300 |
| Direct Sales | 90,300 | 48,000 | 77,400 | 153,400 | 34,600 |
| Video/Internet | 28,800 | 2,800 | 25,000 | 2,400 | 2,400 |
| | | | | | |
| **Total** | **375,200** | **257,100** | **296,500** | **409,500** | **262,300** |
| **This Week +/-** | **-** | **45.9%** | **26.5%** | **-8.4%** | **43.0%** |

**Weekly Receipts... Year to Date**

| **Year** | **2015** | **2016** | **2017** | **2018** | **2019** |
|---|---|---|---|---|---|
| **Year to Date** | **3,141,200** | **3,559,100** | **4,057,700** | **3,803,600** | **3,730,800** |



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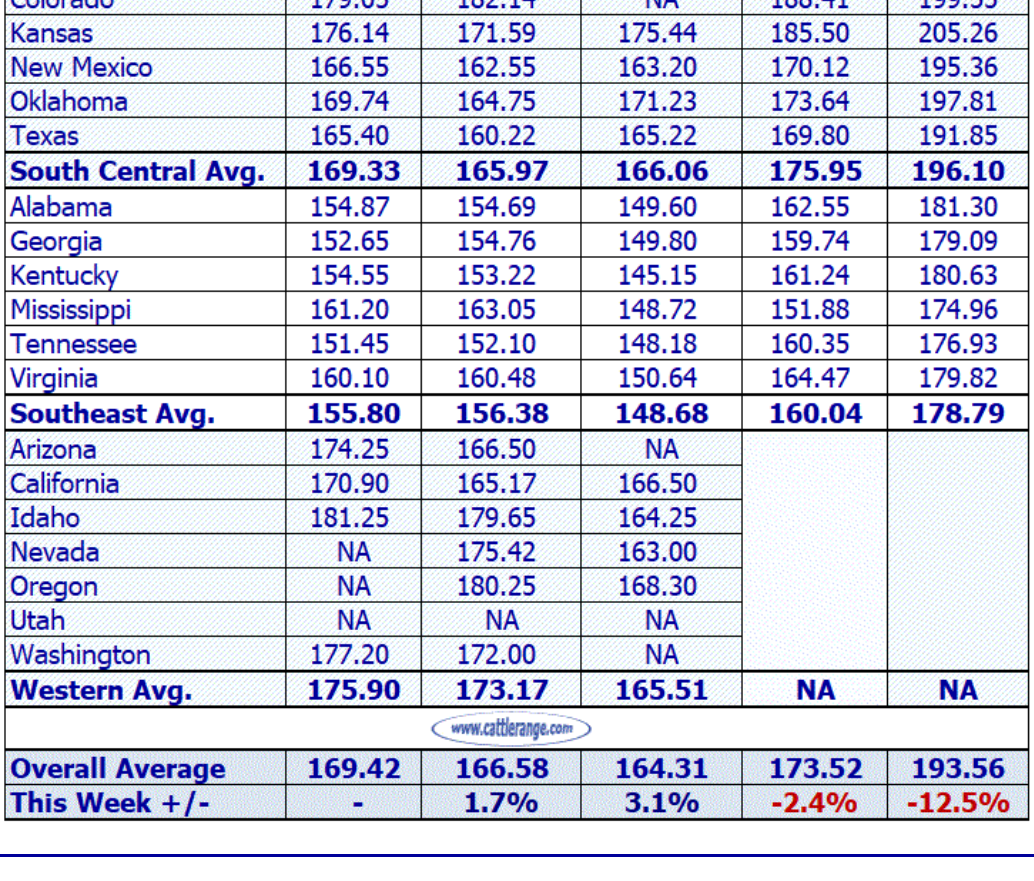
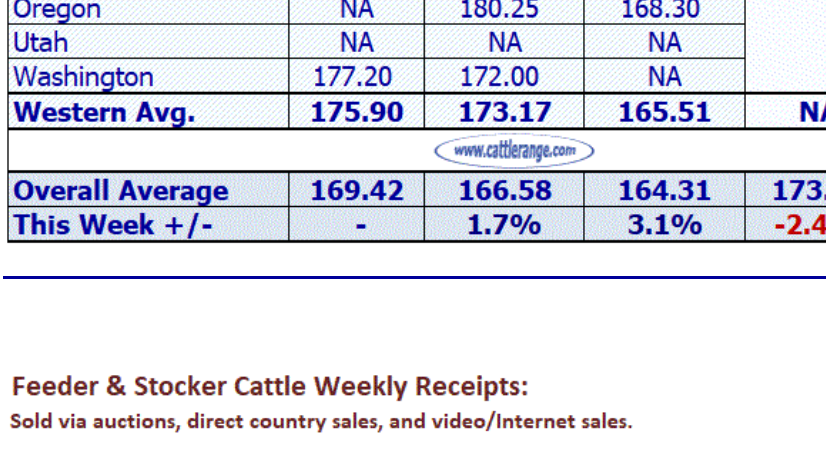
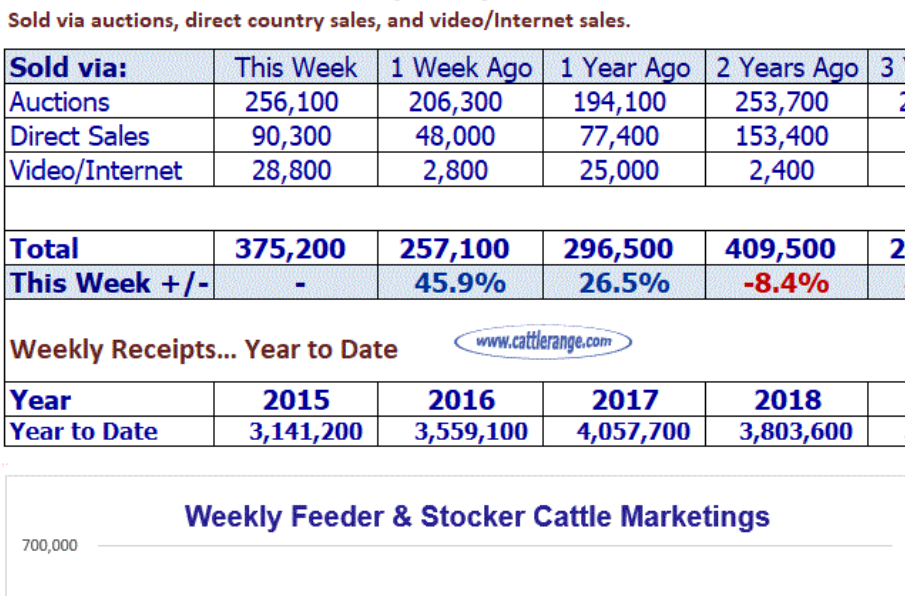
**5 Year Moving Average... Stocker, Feeder & Slaughter Steers**







| Trade Date | Futures Volume |
|---|---|
| 03/15/2019 | 218,975 |
| 03/18/2019 | 234,524 |
| 03/19/2019 | 193,362 |
| 03/20/2019 | 149,185 |
| 03/21/2019 | 196,987 |

| Trade Date | Futures Open Interest |
|---|---|
| 03/15/2019 | 765,067 |
| 03/18/2019 | 766,407 |
| 03/19/2019 | 767,873 |
| 03/20/2019 | 778,338 |
| 03/21/2019 | 784,909 |

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

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**Mexican Feeder Cattle Weekly Import Summary**

Receipts EST: 30,000     Week ago Act: 27,054     Year ago Act: 27,651

Compared, to last week, steer calves and yearlings sold 4.00 higher, instances 6.00 higher. Heifers 1.00-2.00 higher. Trade active, demand good. Supply consisted of steers and spayed heifers weighing 300-700 lbs.

Feeder steers: Medium and large 1&2, 300-400 lbs 182.00-202.00; 400-500 lbs 162.00-182.00; 500-600 lbs 142.00-162.00; 600-700 lbs 135.00-147.00. Medium and large 2&3, 300-400 lbs 167.00-190.00; 400-500 lbs 147.00-170.00; 500-600 lbs 127.00-150.00.

Feeder heifers: Medium and large 1&2, 300-400 lbs 147.00-161.00, few 163.00 300 lb basis; 400-500 lbs 137.00-151.00; 500-600 lbs 127.00-141.00.

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

**Tulia Livestock Auction – Tulia, TX**
Feeder Cattle Weighted Average Report for 03/21/2019
Receipts: 3279   Last Week: 1344   Year Ago: 2221
Compared to last week: Feeder steers and heifers sold 3.00 to 5.00 higher. Trade was active on good demand. Spring has officially begun and the local pastures are in good shape due to recent rains. Slaughter cows and bulls made up 1 percent, 0 percent replacements, and 99 percent feeders. Feeder supply consisted of 58 percent steers and bulls, 42 percent heifers. Approximately 92 percent of the run weighed over 600 lbs.

**OKC West Livestock Market - El Reno, OK**
Livestock Weighted Average Report for 3/19/2019 - 3/20/2019
AUCTION   Receipts   Week Ago   Year Ago
Total Receipts:   9,179   14,349   7,263
Compared to last week: Feeder steers sold 7.00-9.00 higher. Feeder heifers traded 3.00-5.00 higher. Demand very good for feeder cattle. Quality average to attractive with several cattle in good weigh-up conditions. Steer and heifer calves sold 6.00-9.00 higher on limited comparable offerings. Demand good to very good, especially calves suitable for grazing. Warm temperatures are expected for the remainder of the week. Quality plain to average, few attractive.

**Mitchell Livestock Auction - Mitchell SD**
Feeder Cattle Weighted Average Report for 03/21/2019
Receipts: 6724   Two Weeks Ago: 8424   Last Year: 4659
Compared to two weeks ago: Feeder steers 3.00 to 5.00 higher, except750-950 lbs 5.00 to 10.00 higher with instances to 12.00 higher. Feederheifers 3.00 to 5.00 higher with instances of 10.00 higher on 750-800lbs. Demand very good for this large offering of high quality steers andheifers. Many long strings and full loads and multiple load lots allowedbuyers plenty of selection to make full pens or even full yards ofuniform cattle. Flesh condition remains uneven, many in light tomoderate, but also an increased supply in moderate plus to fleshy.

**Cattleman's Livestock Auction - Dalhart, TX**
Feeder Cattle Weighted Average Report for Thursday 03/21/2019
Cattle and Calves: 2749   Week ago: 1757   Year Ago: 2743
Compared to last week: Steer and heifer calves under 600 lbs steady, instances thin kinds 2.00 higher. Feeder steers and heifers over 600 lbs 1.00-2.00 lower. Slaughter cows and bulls 2.00-3.00 lower. Trade fairly active. Demand fairly good.

**Oklahoma National Stockyards - Oklahoma City, OK**
Livestock Weighted Average Report for 3/18/2019
Receipts   Week Ago   Year Ago
8,975   14,741   6,865
Compared to last week: Feeder steers 4.00-9.00 higher. Feeder heifers steady to 2.00 higher. Steer calves mostly 10.00-14.00 higher and heifer calves 8.00-12.00 higher. Demand good for all classes. Demand extremely good for thin fleshed cattle suitable for grass. Pastures beginning to green-up nicely as warmer temps and blue, clear skies moved in over the weekend. Quality average to attractive.

**Cullman, AL**
Weighted Average Report for 03/21/2019
Receipts: 1174   Last Week: 1031   Year Ago: 1210
Compared to last week: Slaughter cows and bulls sold steady. Feeder bulls and steers sold 3.00 to 4.00 higher. Feeder heifers sold 1.00 to 3.00 higher. Replacement cows and pairs sold per head 50.00 to 75.00 higher.

**Pratt KS Livestock Auction**
Weighted Average Report for 03/21/2019
Receipts: 5775   Last Week: 5153   Year Ago: 4224
Compared to last week: Feeder steers sold mostly 2.00 to 5.00 higher, with instances of 7.00 to 8.00 higher on 900 weights. Feeder heifers sold mostly 2.00 to 4.00 higher, with instances of 6.00 higher on lower 800 weights. A few nice loads of replacement heifers were offered today. Calves not enough comparable weights from last week for an accurate market trend, but a higher undertone was noted. Overall, demand good to very good, quality average to mostly attractive.

**Clovis Livestock Auction - Clovis NM**
Feeder Cattle Weighted Average Report for 03/20/2019
Receipts: 2639   Week Ago: 1806   Year Ago: 2548
Compared to last week: Steer and heifer calves under 600 lbs 3.00-6.00 higher; instances 8.00-9.00 higher on value added offerings. Over 600 lbs 1.00-2.00 higher; instances 3.00 higher on 600-700 lb steers. Slaughter cows and bulls mostly 4.00-5.00 lower. Trade very active, demand very good on calves and moderate on feeder and slaughter cows and bulls.

**Roswell Livestock Auction - Roswell NM**
Feeder Cattle Weighted Average Report for 03/18/2019
Receipts: 1121   Week Ago: 1594   Year Ago: 1385
Compared to last week: Steer calves under 600 lbs mostly steady. 600-700 lbs 6.00 higher; no comparison over 700 lbs. Heifer calves under 500 lbs steady; over 500 lbs 2.00 higher, instances 5.00 higher on 500-600 lbs. Slaughter cows steady to strong; bulls 1.00 lower.

**Blue Grass South Livestock Market - Stanford KY**
Weighted Average Report for 03/18/2019
Receipts: 882   Last Week: 342   Year Ago: 697
Compared to last Monday:Feeder steers under 600 lbs steady,over 600 lbs 2.00 lower,Feeder heifers 2.00-3.00 lower,Good demand for a mostly average to plain quality offering.

**Joplin Regional Stockyards Feeder Cattle Wtd Avg - Carthage MO**
Livestock Weighted Average Report for 3/18/2019
Total Receipts:   7,809   8,645   6,712
Compared to last week, steer calves under 600 lbs steady, steers 600 to 750 lbs steady to 3.00 higher, heifer calves under 600 lbs steady to 3.00 higher, steers over 750 lbs and heifers over 600 lbs steady to 3.00 lower. Demand moderate to good, supply moderate. The sunshine, moisture and warmer temperatures has improved everyone's outlook for the upcoming grazing season. Feeder cattle supply included 48 percent Steers, 0 percent Dairy Steers, 45 percent Heifers, and 6 percent Bulls. Feeder cattle supply over 600 lbs was 47 percent.

**Sioux Falls Regional Livestock wtd Avg Report - Worthing SD**
Feeder Cattle Weighted Average Report for 03/18/2019
Receipts: 4631   Last Week: 4020   Year Ago: 3092
Compared to last week: Feeder steers generally 3.00 to 5.00 higher except for heavier fleshed steers mostly steady. Feeder heifers under 600 lbs 4.00 to 6.00 higher, instances to 8.00 higher, over 600 lbs unevenly steady. Demand very uneven, good for light fleshed cattle under 600 lbs, moderate to good for cattle 600-900 lbs, light demand for cattle over 900 lbs. More farmer feeders in attendance this week, they were active bidders. A large offering of feeder cattle, many long strings of attractive flesh and quality steers and heifers. The market was active on this class, cattle that were carrying more flesh, or were dirty found fewer outlets.

**Toppenish, WA Livestock Auction - Toppenish WA**
Receipts: 1470   Last Week: 1810   Year Ago: 1650
Compared to last Thursday at the same market, stocker and feeder cattle where mixed steers steady to weak, heifers firm to 6.00 high in a light test. Slaughter cows 2.00-3.00 higher. Slaughter bulls steady. Trade active with good demand for all classes.

**Southeast Livestock Exchange - Hattiesburg MS**
Receipts   This week   601   Last Week   606
Compared to last week slaughter cows trended Weak. Slaughter bulls trended 1.00 to 2.00 Higher. Feeder steers trended 1.00 to 10.00 Higher. Feeder heifers trended Steady.

**Athens Cattle Auction - Athens TN**
Weighted Average Report for Tuesday Mar 19, 2019
Cattle Receipts: 2015   Last week: 1090   Last year: 1317
Compared to last week, feeder steers and bulls measuring 4.00 to 5.00 lower overall with feeder heifers remaining mostly steady. Slaughter cows gauging 4.00 to 5.00 lower with slaughter bulls 2.00 lower.

**Farmers & Ranchers Livestock Commission Co. - Salina KS**
Feeder Cattle Weighted Average Report for 03/21/2019
Receipts: 4646   Last Week: 1970   Year Ago: 3070
Compared to last week: Weather has greatly improved in the area. Steers 850-950 lbs 3.00-6.00 higher; 850 lbs and under higher undertone noted. Heifers 700-900 lbs 6.00 higher; 700 lbs and under higher undertone noted, not enough for a market test. Trade active and demand good. Demandextremely good for thin fleshed cattle suitable for grass.

**Tri-State Livestock Auction Market - McCook NE**
Feeder Cattle Weighted Average Report for 03/18/2019
Receipts: 2155   Last Week: 3529   Year Ago: 3280
Compared to last week, steers were steady - 17.00 higher, and heifers were 3.00 - 6.00 higher, except 800 lb heifers were 4.00 lower. Demand was good, with a nice selection of grass cattle offered.

**Huss Platte Valley Auction - Kearney NE**
Feeder Cattle Weighted Average Report for 03/20/2019
Receipts: 1712   Last Week: 1178   Year Ago: 2028
Compared to last week's "bomb cyclone" weather market, steers and heifers sold sharply higher. Large crowd of buyers bid readily from start to finish. Wednesday's receipts were shortened for the second week in the row due to soft, muddy country roads in the trade area.

**Russell Wtd Avg Feeder Cattle Auction - Russell IA**
Feeder Cattle Weighted Average Report for 03/18/2019
Receipts: 2272   2 weeks ago: 4157   Year Ago: 3193
Compared to the sale 2 weeks ago: Feeder strs under 650 lbs.mostly 3.00-5.00 lower, feeder strs over 650 lbs. mostly 4.00-5.00 higher and feeder hfrs under 650 lbs. mostly 2.00- 4.00 lower, feeder hfrs over 650 lbs mostly 2.00-4.00 higher. Trade active and Demand good today.

**Denison Wtd Avg Feeder Cattle Auction - Denison IA**
Feeder Cattle Weighted Average Report for 03/21/2019
Receipts: 1982   Last Week: 1842   Year Ago: 1983
Special Calf & Yearling Sale: Trades were moderate to active today. Steer calves 700-800 pounds were steady with instances higher.Heifer calves 600-700 pounds were minimally 2.00 higher. Most calves at this sale were green and clean.

**Napoleon Livestock Auction Inc. - Napoleon ND**
Feeder Cattle Weighted Average Report for 03/21/2019
Receipts: 5290   Last Week: No Report   Year Ago: 2746
Compared to two weeks ago; Feeder steers trending mostly higher with 450-500lbs 2.00 higher, 500-550lbs 8.00 lower, 550-950lbs 1.00 to 5.00 higher. Feeder heifers 450-600lbs 3.00 to 6.00 lower, 600-900lbs 1.00 to 5.00 higher. Good buyer demand for heavier weight feeders.

**Winter Livestock - La Junta CO**
Feeder Cattle Weighted Average Report for 03/19/2019
Receipts: 1646   Last Week: 6541   Year Ago: 1992
Compared with last Tuesday: Feeder steers and heifers uneven. Feeder steers under 500 lbs steady, 500 to 600 lbs 3.00 to 5.00 lower, 600 to 700 lbs steady instances 2.00 higher. Feeder heifers under 600 lbs 3.00 to 5.00 lower, 600 to 700 lbs steady to 1.00 higher. Slaughter cows mostly steady. Slaughter bulls lightly tested. Demand moderate.

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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: 1,293   Week Ago: 688   Year Ago: 1,691
Not enough comparable offerings for a market comparison. However a higher undertone was noted. Demand was very good this week for available direct feeders and cattle from area auction markets. With several postponed sales last week from the bomb cyclone, buyers were in the mood to procure grass cattle or true feedlot placements. Several auctions sold from 5.00 to 10.00 higher on most consignments of livestock.

**AZ-CA-NV Weekly Feeder Cattle Review (Fri)**
Confirmed 3139   Last Week: 1345   Year Ago: 900
Compared to last week, a few comparable holstein steer calves for May Delivery traded steady. Trade and demand moderate. Supply consisted of Holstein steer calves weighing 325 lbs for May-Jun delivery, along with feeder holteins. Cattle weighing over 600 lbs totaled 5 percent. Heifers totaled 0 percent.

**IA-South MN Direct Feeder Cattle Weekly (Mon)**
Receipts: 65   Last week: 400   Last Year: 122
Compared to the last report: No test of feeder cattle this week. Several week's of winter weather and snow has pen space still in rough conditions. 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: 2,322   Last week: 2,637   Last Year: 2,043
Compared to last week: Feeder steers and heifers were to lightly tested on FOB Basis for an accurate market trend. Demand moderate to good. Supply included 100 percent over 600 lbs; 85 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: 3,694   Last Week 1,207   Last Year 764
Compared to last week: Feeder steers and heifers not well tested On a Current FOB Basis. Demand moderate. Supply consisted of 100 percent over 600 lbs; 59 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: 4,751   Last Week: 1,682   Last Year: 13,573
Compared with last week: Feeder steers and heifers lightly tested last week for an accurate trend, but a higher undertone noted. Volume includes 100 percent 600 lbs and over. Feeder supply includes 100 percent steers and 29 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: 250   Last Week: 0   Last Year: 0
Compared to last week: Feeder steers not tested. Feeder heifers not well 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: 12,100   Last Week: 5,100   Year Ago: 5,600
Compared to last week: Current FOB steers and heifers sold 1.00 to 3.00 higher. Trade was active on fairly good demand. A lot of cattle coming from Mexico through the next month. Supply consisted of 76 percent steers and 24 percent heifers. Approximately 38 percent of the offerings weighed over 600 lbs.

**Northwest Wtd Avg Direct Feeder Cattle Report (Fri)**
Receipts: 3,260   Last Week: 1,950   Year Ago: 640
Compared to last week: Feeder steers and heifers too lightly tested last week for a accurate trend. Feedlots supply included 100 percent over 600 lbs and 51 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: 4,352   Last Week 6,219   Last Year 5,169
Compared to last week: Feeder steers and heifers sold with a higher undertone with limited comparable Current FOB trades. Demand moderate to good. Receipts this week consisted of 99 percent over 600 lbs and 44 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: 49,700   Last Week: 27,800   Year Ago: 48,000
Compared to last week: Current FOB sales of steers and heifers sold steady to 4.00 higher. Trade was very active on good demand. Cattlemen capitalized on the higher markets especially on future summer contracts. The area received almost an inch of rain as spring officially began this week with spring-like temperatures greening up pastures. Supply consisted of 56 percent steers and 44 percent heifers. Near 85 percent of the offerings 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:**

Reported by USDA Market News for the **week ending March 22nd**

- **Oklahoma City, OK:**
  - Replacement Cows: Medium and Large 1-2 1-4 yr old 750-1225 lbs 2-7 months bred 650.00-1060.00; 1-2 yr old 650-900 lbs 6-7 months bred 575.00-650.00; pkg 5 yr old 1300 lbs 7 months bred 1200.00; 5-6 yr old 975-1150 lbs 2-7 months bred 825.00-1010.00; 7-10 yr old 800-1400 lbs 4-7 months bred 750.00-1050.00 per head.
  - Pairs: Medium and Large 1-2 Pkg 3 yr old thin 900 lb cow w/100 lb calf 1050.00; pkg 4 yr old longhorn X 650 lb cow w/50 lb calf 460.00 per pair.
- **McAlester, OK:**
  - Replacement Cows: Medium and Large 1-2 1-4 yr old 750-1125 lbs 4-8 months bred 900.00-1210.00' 5-6 yr old 1000-1425 lbs 4-6 months bred 1075.00-1100.00; 7-8 yr old 850-1250 lbs 4-6 months bred 900.00-1000.00; 9-10 yr old 1000-1025 lbs 6-8 months bred 800.00-875.00 per pair.
  - Pairs: Medium and Large 1-2 1-4 yr old 800-1000 lb cow w/100-275 lb calf 1010.00-1225.00; 5-6 yr old 775-1125 lb cow w/100-250 lb calf 810.00-1260.00; 7-8 yr old 1000-1675 lb cow w/200-225 lb calf 1075.00-1135.00; 9-10 yr old 825-1150 lb cow w/100-225 lb calf 960.00-1075.00 per pair.
- **Clovis, NM:**
  - Replacement Cows: Medium and Large 1-2: Young and Middle Aged 970-1307 lbs 2nd-3rd stage 760.00-1035.00, per head; Middle Aged to Aged 935-1302 lb cows 2nd- 3rd stage 610.00-810.00, per head.
  - Cow/Calf Pairs: Medium and Large 1-2: Young 750-1000 lb cows w/100-400 lb calves 1000.00-1225.00, per pair; Aged 850-975 lb cows w/200-400 lb calves 885.00-1160.00, per pair.
- **Roswell, NM:**
  - Replacement Cows: Medium and Large 1-2: Young 840-1575 lb cows 2nd-3rd stage 810.00-1100.00, per head; Middle Aged 840-1340 lb cows 2nd-3rd stage 700.00-800.00, per head; aged 865-1105 lb cows 2nd-3rd stage 500.00-775.00, per head.
  - Cow/Calf Pairs: Medium and Large 1-2: Young 725-990 lb cow w/140-225 lb calves 850.00-1100.00, per pair; Middle Aged 1050-1075 lb cows w/100-250 lb calves 900.00-975.00, per pair; aged 915-1195 lb cows w/100-125 lb calves 750.00-975.00, per pair.
- **Bowling Green, MO:**
  - Replacement Cows: Bred Cows- Medium and Large 1 3-5 yrs Black 1195-1550 lbs 3rd stage 1520.00-1560.00. Medium and Large 1-2 2-7 yrs 1050-1465 lbs 3rd stage 1220.00-1450.00; 3-5 yrs 1050-1300 lbs 2nd stage 1100.1250.00; 4-6 yrs 1070-1250 lbs 1st stage 990.00-1190.00; 7 yrs to short solid mouth 1250-1400 lbs 2nd-3rd stage 890.00-1050.00. Medium and Large 2 3-7 yrs 1000-1550 lbs 3rd stage 870.00-1080.00; short solid to aged cows 1200-1450 lbs mostly 2nd-3rd stage 720.00-900.00.
  - Pairs: Medium and Large 1-2 few 5-6 yrs 1300-1550 lbs w/200-300 lb calves 1350.00-1500.00; short solid 1180-1360 lbs w/baby calves 1300.00-1325.00.
- **Springfield, MO:**
  - Bred Cows: Medium and Large 1-2 1 1/2 yrs 3rd stage 895-1030 lbs 800.00-1000.00; 3-7 yrs 2nd and 3rd stage 1105-1370 lbs 850.00-1200.00, 1st stage 1065-1338 lbs 710.00-800.00; 7 yrs to short and solid mouth 2nd and 3rd stage 1105-1255 lbs 725.00-850.00; broken mouth 2nd stage 1165 lb indiv. 510.00. Large 1-2 5 yrs 2nd stage couple 1445-1605 lbs 1000.00-1150.00, 1st stage 2 yr 1160 lb indiv. 985.00; 7 yrs to short and solid mouth 2nd and 3rd stage 1380-1565 lbs 800.00-975.00, 1st stage pkg. 1400 lbs 825.00. Medium 1-2 4-7 yrs 2nd and 3rd stage 820-1040 lbs 650.00-800.00; 7 yrs to aged 2nd and 3rd stage couple 980-995 lbs 500.00-550.00. Medium 2 3-5 yrs 2nd and 3rd stage 695-745 lbs 350.00-575.00, 1st stage 705 lb indiv. 350.00 per head.
  - Cow/Calf Pairs: Medium and Large 1-2 7 yr 1110 lb cow w/baby calf 1050.00. Medium and Large 2 broken mouth 1160 lb cow w/baby calf 525.00. Medium 1-2 2-3 yrs 800-860 lb cows w/babies to 310 lb calves
- **Salina, KS:**
  - Bred Cows: First Calf Heifers Medium and Large 1 940-1190 lbs 7-9 months bred 1400.00-1525.00. Medium and Large 1-2 830-1175 lbs 4-9 months bred 900.00-1375.00 per head. Second Calf to Solid Mouth Cows Medium and Large 1 Middle-Aged 920-1180 lbs 1-3 months bred 1100.00-1535.00; 1000-1190 lbs 4-6 months bred 1100.00-1450.00; 1010-1180 lbs 7-9 months bred 1360.00-1500.00; 1230-1300 lbs 1-3 months bred 1100.00-1500.00; 1205-1435 lbs 4-6 months bred 1150.00-1500.00; 1265-1290.00 lbs 7-9 months bred 1525.00-1550.00; pkg 1620 lbs 4-6 months bred 1435.00. Medium and Large 1-2 pkg 1195 lbs 4-6 months bred 925.00; Large 1 1310-1450 lbs 1-3 months bred 1100.00-1500.00; 1340-1390 lbs 4-6 months bred 1200.00-1410.00; 1320-1510 lbs 7-9 months bred 1525.00-1700.00 per head. Short Solid to Broken Mouth Cows Medium and Large 1-2 Aged pkg 1190 lbs 4-6 months bred 760.00; 1030 lbs 7-9 months bred 525.00; 1230-1270 lbs 4-6 months bred 710.00; 1205-1265 lbs 7-9 months bred 700.00-875.00 per head.
  - Cow-Calf Pairs: Medium and Large 1 Young 820-970 lb cow w/150-200 lb calf 1900.00-2075.00 per pair. Medium and Large 1 Middle-Aged 935-1180 lb cow w/150-200 lb calf 1450.00-2000.00; 1020-1170 lb cow w/200-275 lb calf 1700.00-1735.00; 1205-1260 lb cow w/150-200 lbs calf 1700.00-1750.00; 1220-1270 lb cow w/200-275 lb calf 1575.00-1850.00 per pair. Medium and Large 1-2 Aged 925-1100 lb cow w/150-200 lb calf 900.00-1100.00 per pair. Large 1 Middle-Aged 1340-1390 lb cow w/150-200 lb calf 1700.00-1950.00; pkg 1300 lb cow w/200-275 lb calf 1700.00 per pair.
- **Riverton, WY:**
  - Bred Cows: Heifers small package 1093 lbs 1410.00, individual 1160 lbs 1050.00; Young couple package 1155-1285 lbs 1675.00, few 1030-1340 lbs 1125.00-1275.00; Middle Aged (Short Solids) 1015-1455 lbs 925.00-1075.00; Aged (Short Term) 1240-1415 lbs 885.00-950.00 all per head.
  - Cow/calf Pair: Young individual 895 lb cow with 70 lb calf 1300.00; Middle Aged (Short Solid) individual 1310 lb cow with 80 lb calf 1000.00; Aged (Short Term) few 1175 lb cows with 75 lb calves 975.00-1010.00 all per head.
- **Arkansas:**
  - Replacement Cows: Medium and Large 1-2 2-7 year old 850-1250 lbs 2nd-3rd stage 83.00-93.00 or 850.00-950.00 per head, first stage/open 63.00-73.00, 7-10 yr old 2nd-3rd stage 56.00-66.00 or 650.00-750.00 per head.
  - Cow-Calf Pairs: Medium and Large 1-2 3-7 yr old 800-1200 lb cow w/100-200 lb calf 1000.00-1100.00, few to 1540.00 per pair, w/200-300 lb calf 1025.00-1125.00, 7-10 yr old 100-200 lb calf 950.00-1050.00 per pair.

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**Canadian Cattle:**

**Alberta Beef Producers**: Alberta direct cattle sales Thursday saw light trade develop with dressed sales ranging from 265.00-266.00 delivered. Sales are fully steady with prices seen on Wednesday and 5.00-6.00 higher than last week. Buyers were indicating cattle that they bought last week would be lifted in early April. Cash to futures basis levels did weaken and remain much weaker than the five year average. Fed cattle prices and butcher cow prices through commercial auction facilities did strengthen.

**Canadian Cattle Prices:**
Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents
**Exchange Rate: Canadian dollar equivalent to $0.7507 U.S. dollars**

**Prices for the week ending March 15th**

**Average Feeder Cattle Prices Expressed in U.S. Dollars:**

| | Alberta | | Saskatchewan | | Ontario | |
|---|---|---|---|---|---|---|
| **Steers:** | **3/15** | **3/8** | **3/15** | **3/8** | **3/15** | **3/8** |
| 501-600 lbs. | $165.41 | $164.11 | $166.19 | $164.43 | $147.41 | $142.63 |
| 601-700 lbs. | $154.26 | $152.23 | $155.20 | $151.41 | $146.76 | $137.47 |
| 701-800 lbs. | $141.37 | $138.25 | $139.02 | $138.24 | $136.87 | $133.05 |
| 801-900 lbs. | $132.11 | $130.53 | $131.51 | $126.56 | $133.38 | $131.16 |
| | | | | | | |
| **Heifers** | **3/15** | **3/8** | **3/15** | **3/8** | **3/15** | **3/8** |
| 401-500 lbs | $152.46 | $149.81 | $147.75 | $147.88 | $113.69 | $120.63 |
| 501-600 lbs | $141.99 | $139.33 | $141.27 | $139.23 | $121.85 | $122.97 |
| 601-700 lbs. | $132.87 | $132.36 | $131.81 | $130.80 | $120.28 | $115.73 |
| 701-800 lbs. | $126.82 | $125.78 | $125.23 | $123.32 | $113.59 | $116.98 |

**Average Feeder Cattle Prices Expressed in Canadian Dollars:**

| | Alberta | | Saskatchewan | | Ontario | |
|---|---|---|---|---|---|---|
| **Steers:** | **3/15** | **3/8** | **3/15** | **3/8** | **3/15** | **3/8** |
| 501-600 lbs. | $206.65 | $205.02 | $207.62 | $205.42 | $184.16 | $178.19 |
| 601-700 lbs. | $192.72 | $190.18 | $193.89 | $189.16 | $183.35 | $171.74 |
| 701-800 lbs. | $176.61 | $172.72 | $173.68 | $172.70 | $170.99 | $166.22 |
| 801-900 lbs. | $165.05 | $163.07 | $164.30 | $158.11 | $166.63 | $163.86 |
| | | | | | | |
| **Heifers** | **3/15** | **3/8** | **3/15** | **3/8** | **3/15** | **3/8** |
| 401-500 lbs | $190.47 | $187.16 | $184.58 | $184.75 | $142.03 | $150.70 |
| 501-600 lbs | $177.39 | $174.06 | $176.49 | $173.94 | $152.23 | $153.63 |
| 601-700 lbs. | $165.99 | $165.36 | $164.67 | $163.41 | $150.27 | $144.58 |
| 701-800 lbs. | $158.44 | $157.14 | $156.45 | $154.06 | $141.91 | $146.14 |

| **Slaughter Cattle Prices for Week of 3/15/19 Expressed In** | **US $'s** | **CA $'s** |
|---|---|---|
| **Area: Alberta Direct Sales, 4% Shrink** | | |
| Slaughter Steers, mostly Choice & Select 1-3, 1300-1500 lbs | $116.22 | $145.19 |
| Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs | $115.73 | $144.58 |

| **Area: Alberta Auctions** | | |
|---|---|---|
| Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs | $63.43 | $79.24 |

| **Area: Ontario Auctions** | | |
|---|---|---|
| Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs | $99.06 | $123.76 |
| Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs | $94.18 | $117.66 |
| Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs | $49.90 | $62.34 |

**Canfax Report:**

*This cattle market information is selected from the weekly report from Canfax, a division of the Canadian Cattlemen's Association. More market information, analysis and statistics are available by becoming a Canfax subscriber by calling 403-275-5110 or at www.canfax.ca.*

**Stronger fed price**

Fed prices have strengthened by $6.75 per hundredweight over the past three weeks. Fed steers averaged $154.83 last week, while fed heifers averaged $154.17. Last week's dressed sales were reported at $250 per cwt., mostly scheduled for delivery the week of March 25.

Light volumes traded to the United States last week with sales reported from US$197-$202 per cwt. Most cash cattle marketed to the U.S. in recent weeks are being lifted within one week.

Canadian steer carcass weights average 893 pounds, two lb. larger than last year, and heifer weights are 23 lb. larger than last year. Alberta fed cash to futures basis levels strengthened from -19.93 to -13.93 per cwt. last week.

Weekly import data from Japan suggests imports from Comprehensive and Progressive Agreement for Trans-Pacific Partnership countries are trending higher, and imports of U.S. beef have slowed due to the higher tariff rate of 38.5 percent.

In the U.S., dressed sales in the north ranged from $203-$205 per cwt., which was $1-$2 lower than the previous week. Southern regions also traded slightly lower. A winter storm in the central U.S. last week caused some packers to cancel shifts. Less than ideal pen conditions also continue to affect performance, which has moderated demand for bunk replacements.

**Cows trade steady**

Slaughter cow prices were steady last week at auction with moderate supplies. Dressed bids firmed modestly to C$164-$169 per cwt. delivered. D2 cows sold for $77-$92, averaging $84.94, and D3s averaged $75.08. Butcher bull prices rallied $5.50 per cwt. higher last week, averaging $103.54, and were the highest seen since last September.

Canadian non-fed slaughter volumes for the week ending March 9 were steady with the previous week at 9,714 head. Year to date western non-fed slaughter was 14 percent larger, totalling 99,780 head.

Feeder rally starts
Feeder prices were modestly higher last week as the spring fed market seasonally began to rally. Stocker calves less than 500 lb. saw good demand and prices trended steady to sharply higher.

Larger calves over 500 lb. traded unevenly steady with good grass and feedlot demand. Big feeders over 800 lb. traded contra-seasonally last week with prices reported fully steady to higher.

Auction volumes of 34,379 head were one percent larger than the previous week and 14 percent lower than the same week last year. Year to date auction volumes are down eight percent compared with a year ago. Backgrounded feeder exports to the U.S. have seasonally ramped larger over the past three weeks, and American buying interest is also being reported at western Canadian auctions.

**Spring raises demand**

In U.S. beef trade, cut-out values trended modestly higher last week with light to moderate demand on a generally light offering. The Choice cut-out value averaged US$227.70, up slightly from the previous week, and Select averaged $218.76, little changed. Spring beef demand is expected to improve, and cut-out values could see a modest rally this week.

Canadian cut-out values for the week ending March 8 were bullish, with AAA firming C$1.66 per cwt. higher to $275.24 and AA trading steady at $266.66.

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CATTLE RANGE MERCANTILE

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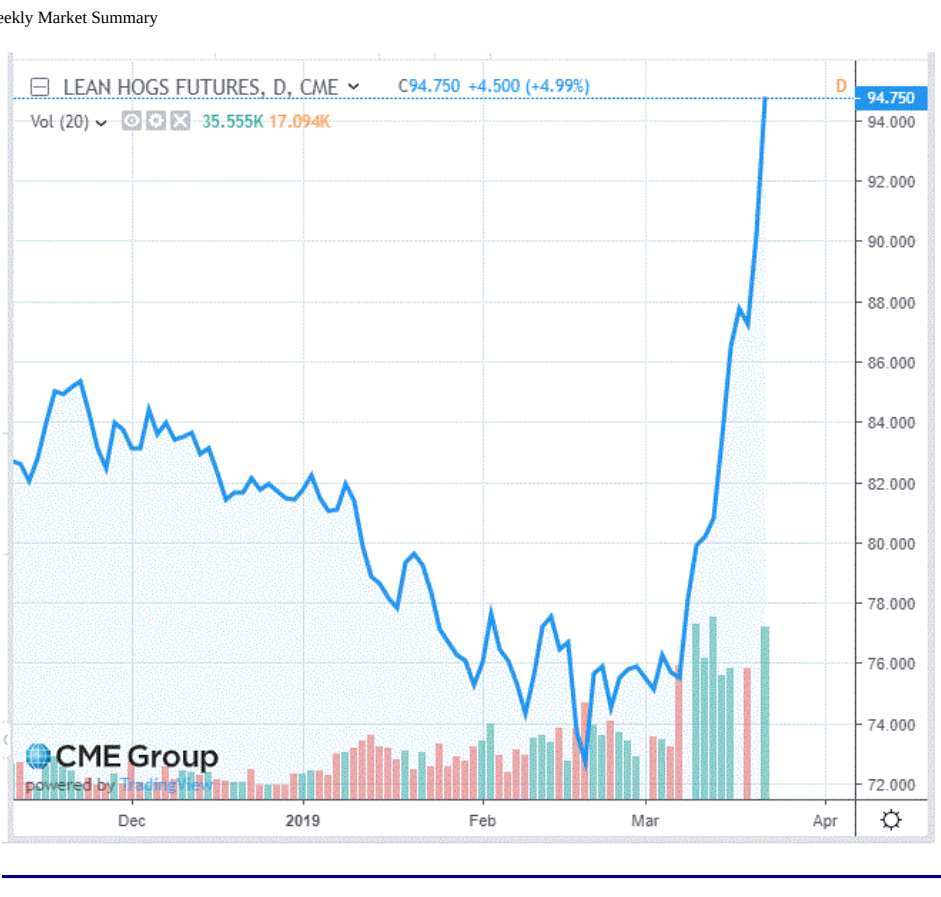
**Runaway Hogs Push Cattle Higher:**

**Reacting to rumors that African Swine Fever in China is more severe than reported**, lean hog futures have been propelled nearly straight up in the past 2 weeks, helping fuel a rally in cattle futures.

Lean hog futures may go higher, but it is a certainty that every increase in the hog market brings it closer to the top. The logic behind the rally is that China will be forced to import pork from the U.S. If so, it still remains unknown when shipment will begin and if current tariffs will remain in place.



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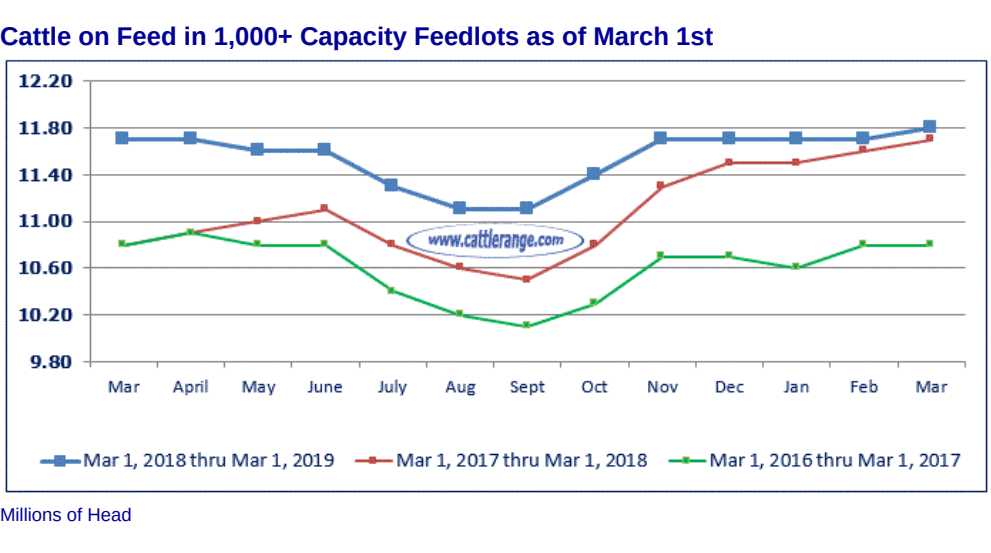
## March Cattle on Feed Report:
Issued by USDA on March 22nd

### United States Cattle on Feed Up 1 Percent

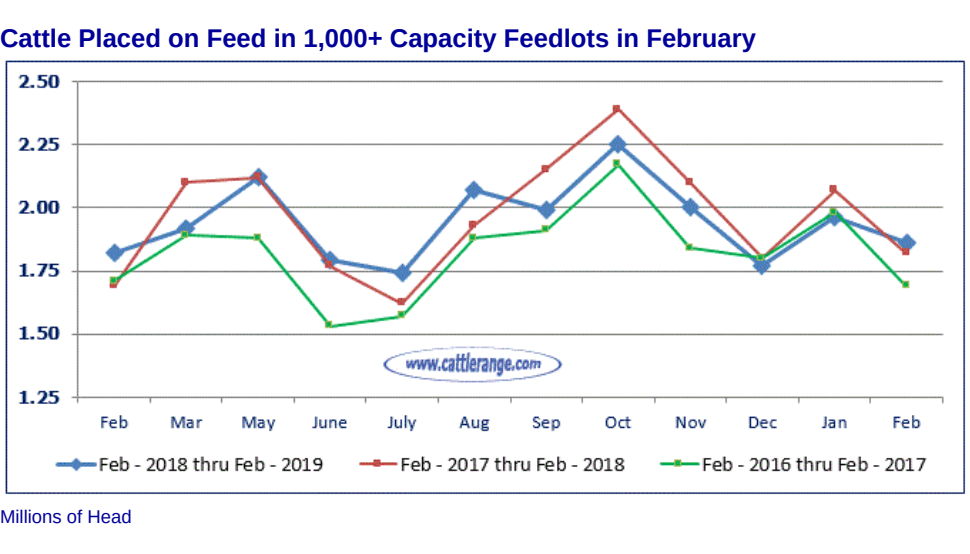
- **Cattle and calves on feed** for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.8 million head on March 1, 2019. The inventory was **1 percent above** March 1, 2018.
- **Placements in feedlots** during February totaled 1.86 million head, **2 percent above** 2018. Net placements were 1.79 million head. During February, placements of cattle and calves weighing less than 600 pounds were 340,000 head, 600-699 pounds were 345,000 head, 700-799 pounds were 530,000 head, 800-899 pounds were 442,000 head, 900-999 pounds were 135,000 head, and 1,000 pounds and greater were 65,000 head.
- **Marketings of fed cattle** during February totaled 1.68 million head, **slightly above** 2018.
- **Other disappearance** totaled 66,000 head during February, **16 percent above** 2018.

**Cattle on Feed in 1,000+ Capacity Feedlots as of March 1st**



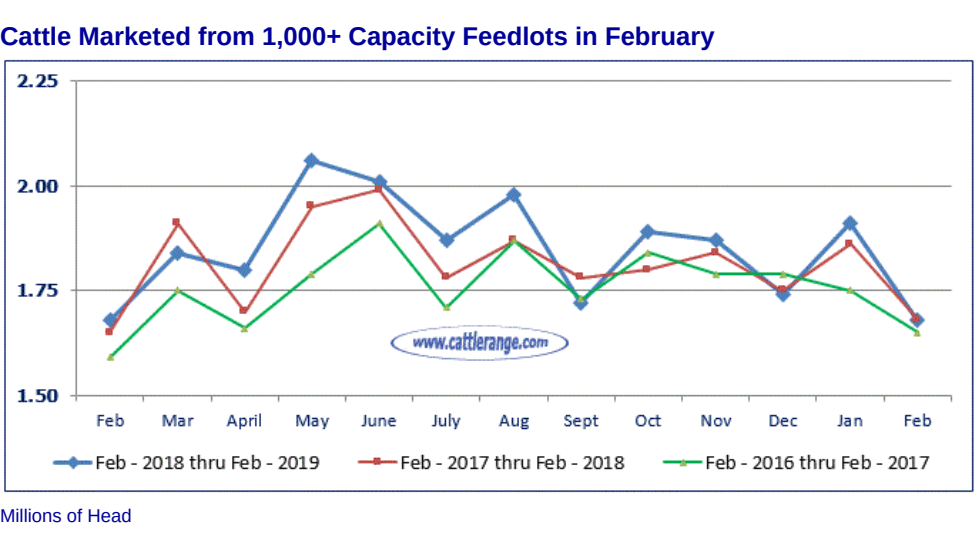
Millions of Head

**Cattle Placed on Feed in 1,000+ Capacity Feedlots in February**



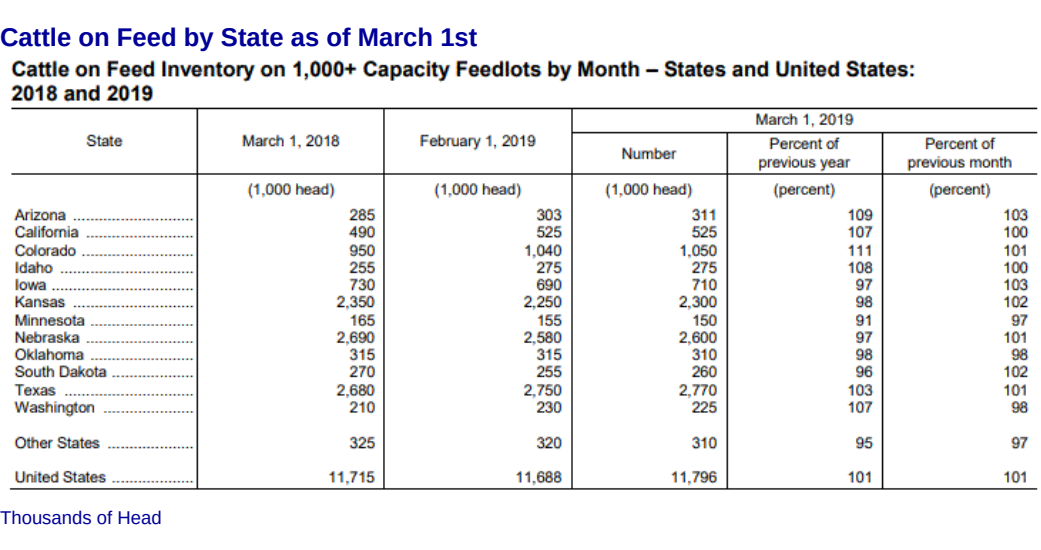
Millions of Head

**Cattle Marketed from 1,000+ Capacity Feedlots in February**



Millions of Head

**Cattle on Feed by State as of March 1st**



Cattle on Feed Inventory on 1,000+ Capacity Feedlots by Month – States and United States: 2018 and 2019

| State | March 1, 2018 | February 1, 2019 | March 1, 2019 Number | March 1, 2019 Percent of previous year | March 1, 2019 Percent of previous month |
|---|---|---|---|---|---|
| | (1,000 head) | (1,000 head) | (1,000 head) | (percent) | (percent) |
| Arizona | 285 | 303 | 311 | 109 | 103 |
| California | 490 | 525 | 525 | 107 | 100 |
| Colorado | 950 | 1,040 | 1,050 | 111 | 101 |
| Idaho | 255 | 275 | 275 | 108 | 100 |
| Iowa | 730 | 690 | 710 | 97 | 103 |
| Kansas | 2,350 | 2,250 | 2,300 | 98 | 102 |
| Minnesota | 165 | 155 | 150 | 91 | 97 |
| Nebraska | 2,690 | 2,580 | 2,600 | 97 | 101 |
| Oklahoma | 315 | 315 | 310 | 98 | 98 |
| South Dakota | 270 | 255 | 260 | 96 | 102 |
| Texas | 2,680 | 2,750 | 2,770 | 103 | 101 |
| Washington | 210 | 230 | 225 | 107 | 98 |
| Other States | 325 | 320 | 310 | 95 | 97 |
| United States | 11,715 | 11,688 | 11,796 | 101 | 101 |

Thousands of Head

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## March Cold Storage Report
Issued by USDA on March 22nd

### Total Red Meat Supplies in Cold Storage Up 2% from Last Year

**Total red meat supplies** in freezers were up 2 percent from the previous month and up 2 percent from last year.

- **Total pounds of beef** in freezers were down 6 percent from the previous month but up 4 percent from last year.
- **Frozen pork supplies** were up 9 percent from the previous month and up 1 percent from last year.
- **Stocks of pork bellies** were up slightly from last month and up 10 percent from last year.

**Total frozen poultry supplies** on February 28, 2019 were up 7 percent from the previous month and up slightly from a year ago.

- **Total stocks of chicken** were up 2 percent from the previous month but down 3 percent from last year.
- **Total pounds of turkey** in freezers were up 16 percent from last month and up 6 percent from February 28, 2018

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## March Livestock Slaughter Report
Issued by USDA on March 21st

### Record High Red Meat and Pork Production for February

Commercial red meat production for the United States totaled 4.17 billion pounds in February, up 3 percent from the 4.06 billion pounds produced in February 2018.

- **Beef production**, at 1.99 billion pounds, was **slightly above** the previous year. Cattle slaughter totaled 2.45 million head, up 2 percent from February 2018. The average live weight was down 16 pounds from the previous year, at 1,352 pounds.
- **Veal production** totaled 6.1 million pounds, **6 percent above** February a year ago. Calf slaughter totaled 48,500 head, up 18 percent from February 2018. The average live weight was down 23 pounds from last year, at 219 pounds.
- **Pork production** totaled 2.17 billion pounds, **up 5 percent** from the previous year. Hog slaughter totaled 10.1 million head, up 5 percent from February 2018. The average live weight was up 1 pound from the previous year, at 287 pounds.
- **Lamb and mutton production**, at 11.2 million pounds, was **down 5 percent** from February 2018. Sheep slaughter totaled 169,300 head, 3 percent above last year. The average live weight was 132 pounds, down 11 pounds from February a year ago.

**January to February 2019** commercial red meat production was 8.9 billion pounds, **up 3 percent** from 2018.

**Accumulated beef production** was **up 1 percent** from last year, **veal** was up **2 percent**, **pork was up 4 percent** from last year, and lamb and mutton production was down 2 percent.

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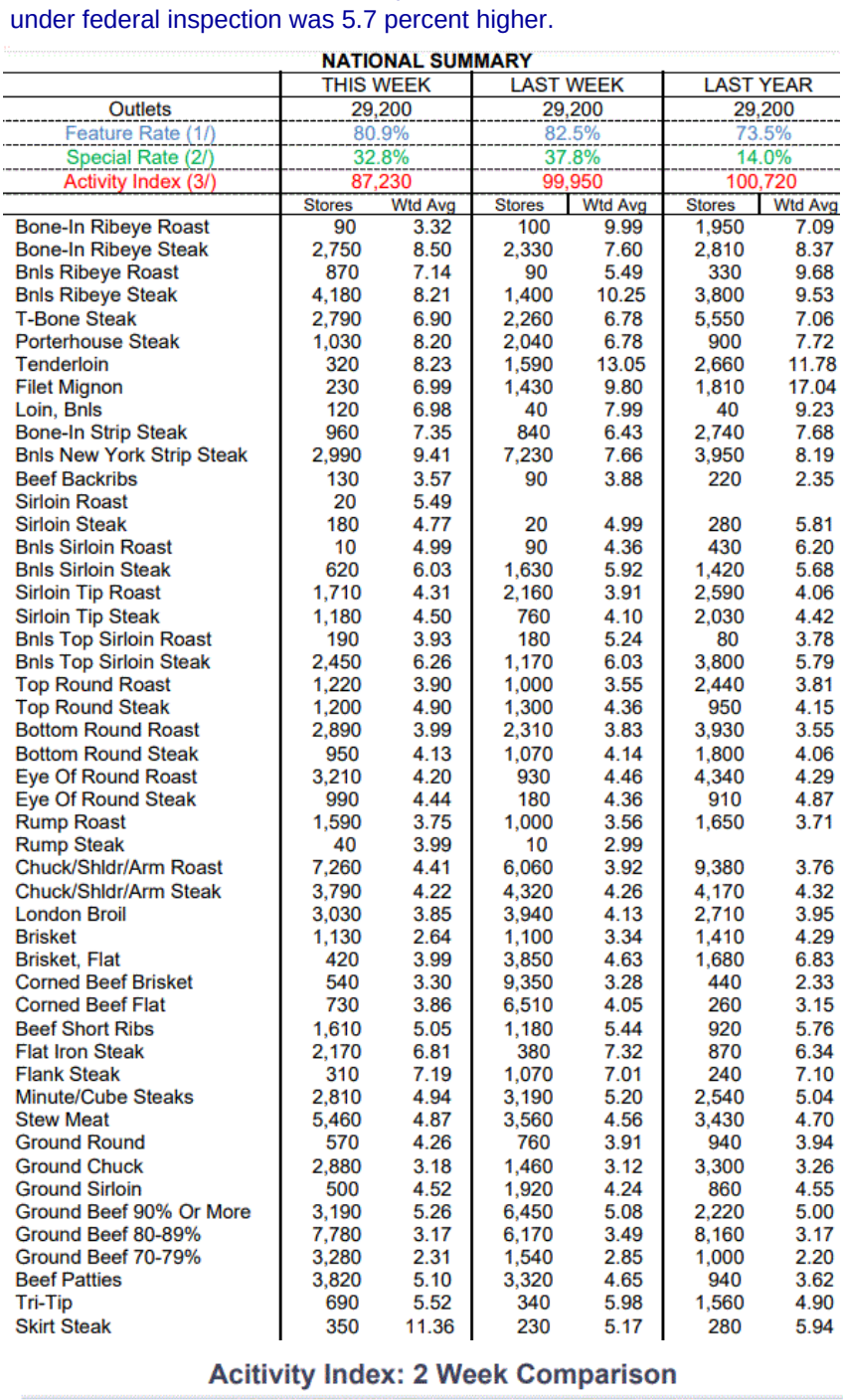
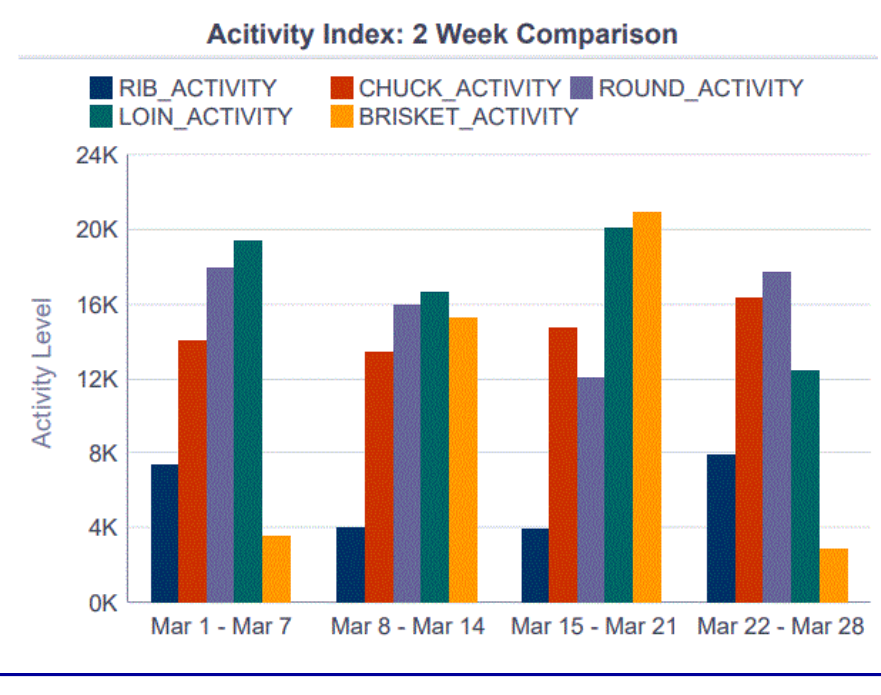
## USDA National Retail Beef Report:
Advertised Prices for Beef at Major Retail Supermarket Outlets

This week in Beef Retail, the Feature Rate was 1.6 percent lower, the Special Rate decreased by 5.0 percent, and the Activity Index posted a 12.7 percent decline. As warmer weather begins to arrive in some regions, retailers are beginning to feature more grilling cuts. Cuts from the Rib, Chuck, Round, and Ground Beef items saw more ad space, while cuts from teh Loin and Brisket saw less. Cattle slaughter under federal inspection was 5.7 percent higher.



NATIONAL SUMMARY

| | THIS WEEK | | LAST WEEK | | LAST YEAR | |
|---|---|---|---|---|---|---|
| Outlets | 29,200 | | 29,200 | | 29,200 | |
| Feature Rate (1/) | 80.9% | | 82.5% | | 73.5% | |
| Special Rate (2/) | 32.8% | | 37.8% | | 14.0% | |
| Activity Index (3/) | 87,230 | | 99,950 | | 100,720 | |
| | Stores | Wtd Avg | Stores | Wtd Avg | Stores | Wtd Avg |
| Bone-In Ribeye Roast | 90 | 3.32 | 100 | 9.99 | 1,950 | 7.09 |
| Bone-In Ribeye Steak | 2,750 | 8.50 | 2,330 | 7.60 | 2,810 | 8.37 |
| Bnls Ribeye Roast | 870 | 7.14 | 90 | 5.49 | 330 | 9.68 |
| Bnls Ribeye Steak | 4,180 | 8.21 | 1,400 | 10.25 | 3,800 | 9.53 |
| T-Bone Steak | 2,790 | 6.90 | 2,260 | 6.78 | 5,550 | 7.06 |
| Porterhouse Steak | 1,030 | 8.20 | 2,040 | 6.78 | 900 | 7.72 |
| Tenderloin | 320 | 8.23 | 1,590 | 13.05 | 2,660 | 11.78 |
| Filet Mignon | 230 | 6.99 | 1,430 | 9.80 | 1,810 | 17.04 |
| Loin, Bnls | 120 | 6.98 | 40 | 7.99 | 40 | 9.23 |
| Bone-In Strip Steak | 960 | 7.35 | 840 | 6.43 | 2,740 | 7.68 |
| Bnls New York Strip Steak | 2,990 | 9.41 | 7,230 | 7.66 | 3,950 | 8.19 |
| Beef Backribs | 130 | 3.57 | 90 | 3.88 | 220 | 2.35 |
| Sirloin Roast | 20 | 5.49 | | | | |
| Sirloin Steak | 180 | 4.77 | 20 | 4.99 | 280 | 5.81 |
| Bnls Sirloin Roast | 10 | 4.99 | 90 | 4.36 | 430 | 6.20 |
| Bnls Sirloin Steak | 620 | 6.03 | 1,630 | 5.92 | 1,420 | 5.68 |
| Sirloin Tip Roast | 1,710 | 4.31 | 2,160 | 3.91 | 2,590 | 4.06 |
| Sirloin Tip Steak | 1,180 | 4.50 | 760 | 4.10 | 2,030 | 4.42 |
| Bnls Top Sirloin Roast | 190 | 3.93 | 180 | 5.24 | 80 | 3.78 |
| Bnls Top Sirloin Steak | 2,450 | 6.26 | 1,170 | 6.03 | 3,800 | 5.79 |
| Top Round Roast | 1,220 | 3.90 | 1,000 | 3.55 | 2,440 | 3.81 |
| Top Round Steak | 1,200 | 4.90 | 1,300 | 4.36 | 950 | 4.15 |
| Bottom Round Roast | 2,890 | 3.99 | 2,310 | 3.83 | 3,930 | 3.55 |
| Bottom Round Steak | 950 | 4.13 | 1,070 | 4.14 | 1,800 | 4.06 |
| Eye Of Round Roast | 3,210 | 4.20 | 930 | 4.46 | 4,340 | 4.29 |
| Eye Of Round Steak | 990 | 4.44 | 180 | 4.36 | 910 | 4.87 |
| Rump Roast | 1,590 | 3.75 | 1,000 | 3.56 | 1,650 | 3.71 |
| Rump Steak | 40 | 3.99 | 10 | 2.99 | | |
| Chuck/Shldr/Arm Roast | 7,260 | 4.41 | 6,060 | 3.92 | 9,380 | 3.76 |
| Chuck/Shldr/Arm Steak | 3,790 | 4.22 | 4,320 | 4.26 | 4,170 | 4.32 |
| London Broil | 3,030 | 3.85 | 3,940 | 4.13 | 2,710 | 3.95 |
| Brisket | 1,130 | 2.64 | 1,100 | 3.34 | 1,410 | 4.29 |
| Brisket, Flat | 420 | 3.99 | 3,850 | 4.63 | 1,680 | 6.83 |
| Corned Beef Brisket | 540 | 3.30 | 9,350 | 3.28 | 440 | 2.33 |
| Corned Beef Flat | 730 | 3.86 | 6,510 | 4.05 | 260 | 3.15 |
| Beef Short Ribs | 1,610 | 5.05 | 1,180 | 5.44 | 920 | 5.76 |
| Flat Iron Steak | 2,170 | 6.81 | 380 | 7.32 | 870 | 6.34 |
| Flank Steak | 310 | 7.19 | 1,070 | 7.01 | 240 | 7.10 |
| Minute/Cube Steaks | 2,810 | 4.94 | 3,190 | 5.20 | 2,540 | 5.04 |
| Stew Meat | 5,460 | 4.87 | 3,560 | 4.56 | 3,430 | 4.70 |
| Ground Round | 570 | 4.26 | 760 | 3.91 | 940 | 3.94 |
| Ground Chuck | 2,880 | 3.18 | 1,460 | 3.12 | 3,300 | 3.26 |
| Ground Sirloin | 500 | 4.52 | 1,920 | 4.24 | 860 | 4.55 |
| Ground Beef 90% Or More | 3,190 | 5.26 | 6,450 | 5.08 | 2,220 | 5.00 |
| Ground Beef 80-89% | 7,780 | 3.17 | 6,170 | 3.49 | 8,160 | 3.17 |
| Ground Beef 70-79% | 3,280 | 2.31 | 1,540 | 2.85 | 1,000 | 2.20 |
| Beef Patties | 3,820 | 5.10 | 3,320 | 4.65 | 940 | 3.62 |
| Tri-Tip | 690 | 5.52 | 340 | 5.98 | 1,560 | 4.90 |
| Skirt Steak | 350 | 11.36 | 230 | 5.17 | 280 | 5.94 |



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## "Shootin' the Bull" Weekly Analysis:

As flood waters recede, we get a look at the damage. As time goes by, we will come to know the extent of the damage. This issue is a disruption in what has been a very streamline of production for several years. It comes at a time when packers had begun making significant out front box sales and not too aggressive on buying cattle with time. Last week and this were spent attempting to buy cattle with time. They have secured significant numbers, but as the hides come off, I am unsure whether the weight will be there to meet the box contracts. Again, this is only a disruption as other areas of cattle feeding remain in excellent shape. Due to the discounts of all fat futures contracts, except April, I anticipate those discounts to continue to be narrowed. The cash high for the spring is not believed been made yet, and with the issues at hand, I remain skeptical to call where that high might be.

The wave count has been helpful in keeping from wanting to sell this market. The wave count continues to suggest a higher trade. As best as I can tell at this time, a wave 1 and 2 have been completed and a wave 3 is in progress. What I don't know is of what magnitude this wave count is. That is very important, but not as much at this time due to the patterns being formed at present. Once this most immediate wave sequence is completed, the increase in information may help to decipher the larger sequence of waves.

The feeders are where all the excitement is. Basis spreads went literally "hog wild" this week by widening to extremes not seen since 2013 and 2014. Although the index has finally moved two days higher, the futures just jumped way out in front. Especially the back end. So, here is what you are faced with. The past two moves of significance in the feeder cattle index have been $28.00 and $25.00 with little to no deviation in the moves up. At present, the August thru November contracts are suggesting that the feeder cattle index will have to move $20.00 or more to reach the current levels of these contract months. If you market today, then you will have to sit with your decision, right or wrong for the next 5 to 7 months. Option premiums with that much time are expensive and futures contracts opens one up to unlimited risk of futures price movement.

So, what can one do? First, get your marketing down to a science. Attempt to time your marketing to as close to the expiration of the futures contract that you can. This will allow for time to converge the spreads between cash and futures. The next step will depend upon your tolerance of risk. If there is none, then you will choose a bear put spread to produce leeway until more time has evolved, providing more information. If you have the tolerance for risk, then a synthetic short futures position could potentially configured to produce a staggering top price in comparison to where the index is today, and produce a minimum sale floor that could capture a large swath of the current basis spread.

There are some interesting aspects between the fundamentals of cattle and the Elliott Wave Theory. From a psychological standpoint, the wave 1, of any magnitude, is the fledgling change of mind set from bearish to bullish, or vice versa. In this case, we'll talk bullish. At present, the very first rally in the feeder market is taking place. This first wave rally is a lessening of bearish factors of no place to put cattle and increasing of what damage may have been done to those cattle. I do not believe wave 1 is complete yet. The wave 2 would be a strengthening again of the bearish aspects and lessening of the bullish, but this time, not as bearish to drive prices to new lows. The wave 3 is confirmation that a fundamental change has transpired and that when the greatest price swings tend to take place. Wave 4 the lessening again of the fundamental strength, and wave 5 the last throws of "if I don't buy it now, I'll never get it bought". That attitude tends to correlate well with a wave 5 top. I think feeders are in a wave 1. When complete, I anticipate a wave 2 correction. This weekend, I will be writing in depth on this matter. I should have it out by Monday to subscribers and on the "Shootin' the Bull" by the middle of the week. I just got a glimpse of the on feed report as I am finishing this commentary. It came out 101% on feed, 102% placed, and 100% marketed. This appears as pretty neutral to me.

Of the most interest this week was the new contract highs made in the bond market. Lowering interest rates is an enticement to borrow money. The Fed this week at the closing of the FOMC meeting they would not produce any further rate hikes this year. That is a very dovish stance in comparison to only the last quarter's meeting. Although this is a significant turn of events, I do not anticipate this to directly impact consumer discretionary spending that comes out of their pockets. This is due to the high employment. However, I do believe the higher rates have impacted durable goods purchases. That is why I think the bond market is moving higher, as big ticket purchases decline. I do not believe this will impact the consumers out of pocket habits formed of eating out more or eating better.

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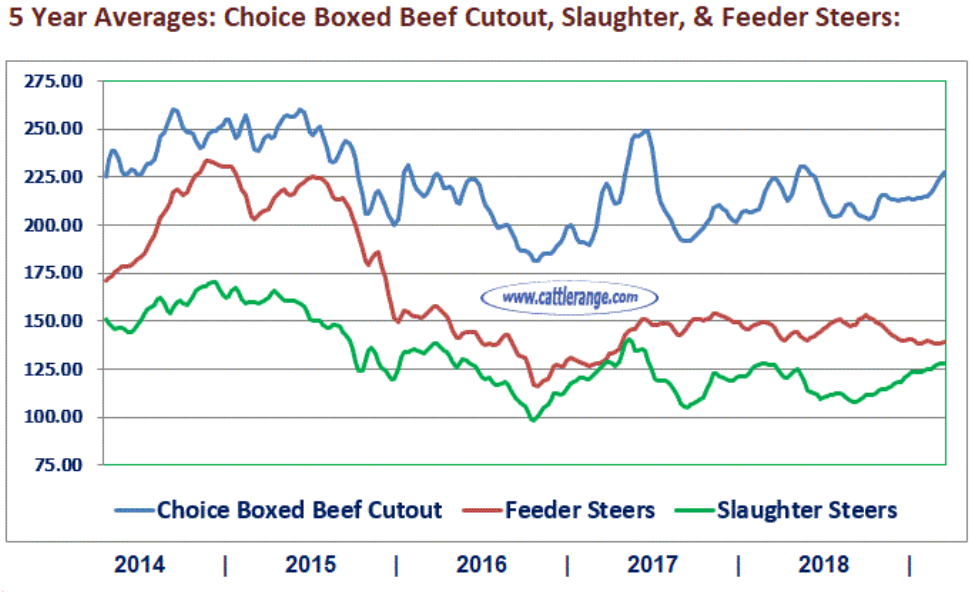
**5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:**



Boxed beef cutout values steady on Choice and firm on Select on light to moderate demand and offerings. Select and Choice rib, round, and loin cuts steady while chuck cuts steady to firm. Beef trimmings mostly steady to weak on light demand and light to moderate offerings.

The latest USDA steer carcass weights were down 3 pounds compared to the prior week at 873, making them 10 pounds lower than last year.

The average value of hide and offal for the five days ending Fri, Mar 22, 2019 was estimated at 9.09 per cwt.,*up 0.03* from last week and *down 1.00* from last year.

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**Photo of the Week:**

www.cattlerange.com

- F1 Braford/Tigerstripe 1st-Calf Heifers w/ 40+ Calves... South TX

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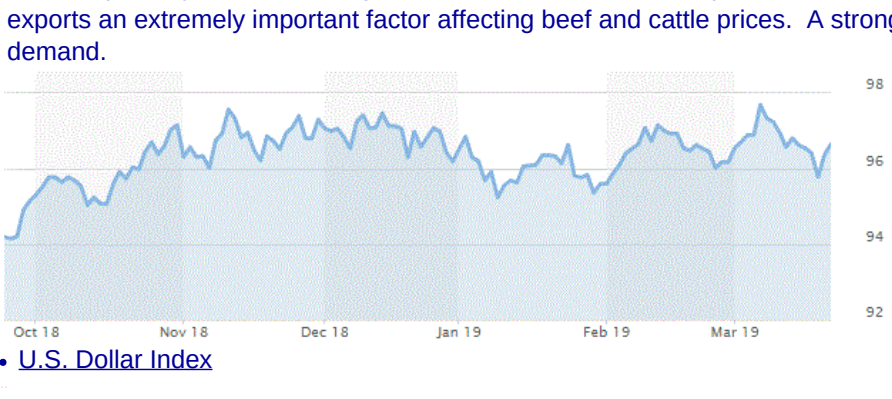
**U.S. Dollar - 6 Month Chart:**

Over the past 5 years, an average of around 10% 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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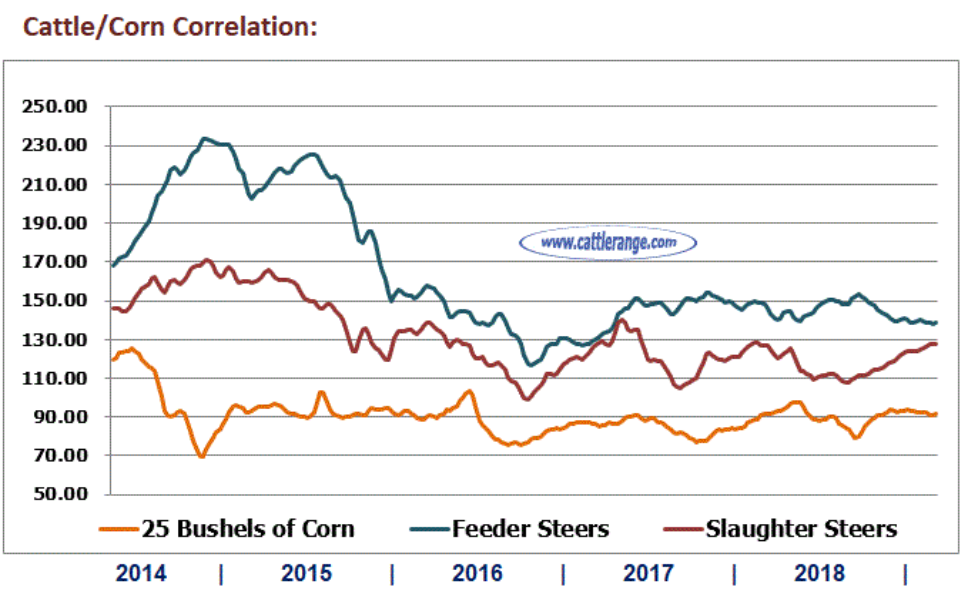
**Cattle/Corn Correlation:**



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**Slaughter Cows & Bulls:**

USDA no longer publishes regional price reports for Slaughter Cows & Bulls. Oklahoma prices are representative of the overall market.

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State of Oklahoma Weekly Cow Report for the Week of 03/18-22/2019

Combined Receipts:  2,594     Last Week:  3,023     Year Ago:  1,967

   Compared to last week:  Slaughter cows sold 2.00-5.00 lower.  Slaughter
bulls 3.00-5.00 lower.  Packer demand moderate.  Supply included 50 percent
going to packers; 50 percent replacement cows and pairs.

   Slaughter Cows:
          Head  %Lean     Weight     Average Dress    High Dress     Low Dress
Breakers  172  75-80%  1150-1700    59.00-61.00     64.00-67.00   54.00-57.00
Boners    292  80-85%  1000-1400    59.00-62.00     64.00-66.00   54.00-58.00
Lean      358  85-90%  1000-1375    57.00-61.00     63.00-67.00   50.00-55.00
Lights    254  85-90%   700-1000    55.00-58.00     64.00-67.00   46.00-52.00

   Slaughter Bulls:
          Head    Weight      Average Dress    High Dress      Low Dress
Y.G. 1-2   216   1300-2200    82.00-85.00     89.00-91.00     75.00-79.00
```

| | # Head | Week Ago | Year Ago | YTD | Week Ago | Year Ago |
|---|---|---|---|---|---|---|
| NATIONAL | 8,490 | 6,994 | 7,441 | 45,390 | 42,397 | 42,950 |
| NORTHWEST | 1,774 | 832 | 1,666 | 8,010 | 7,427 | 9,049 |
| SOUTHWEST | 3,735 | 3,382 | 3,187 | 20,919 | 19,265 | 20,398 |
| EASTERN AREA | 2,981 | 2,780 | 2,588 | 16,461 | 15,705 | 13,503 |

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**Est. Weekly Meat Production Under Federal Inspection:**

Total red meat production under Federal inspection for the week ending Saturday, March 23, 2019 was estimated at 1051.4 million lbs. according to the U.S.Department of Agriculture's Marketing Service. This was 3.9 percent higher than a week ago and 3.1 percent higher than a year ago. Cumulative meat production for the year to date was 0.6 percent higher compared to the previous year.

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**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
- Utah
- Virginia
- WA/OR Columbia Basin
- Wyoming

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**Weekly Feedstuffs Market Review:**

The USDA reports feed ingredient prices for the week ending Mar 19, 2019 were mixed.

- Soybean Meal was 7.80 to 20.80 higher, mostly 7.80 to 10.80 higher. Cottonseed Meal was mixed, 10.00 lower to 60.00 higher, mostly steady to 10.00 lower. Canola Meal was 2.80 higher in Minnesota. Linseed Meal was steady to 5.00 higher. Sunflower Meal was steady.
- Whole Cottonseed was steady to 10.00 lower.
- Crude Soybean Oil was 75 points lower. Crude Corn Oil was 65 to 185 points higher.
- Ruminant Meat and Bone Meal was steady. Ruminant Blood Meal was steady. Feather Meal was steady.
- Yellow Corn Hominy was steady to 5.00 higher. Corn Gluten Feed was mixed, 4.00 lower to 15.00 higher. Corn Gluten Meal was steady to 10.00 lower.
- Distillers Dried Grain was steady to 17.00 higher.
- Wheat Middlings were mixed, 5.00 lower to 3.00 higher. Wheat millrun was steady.

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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.

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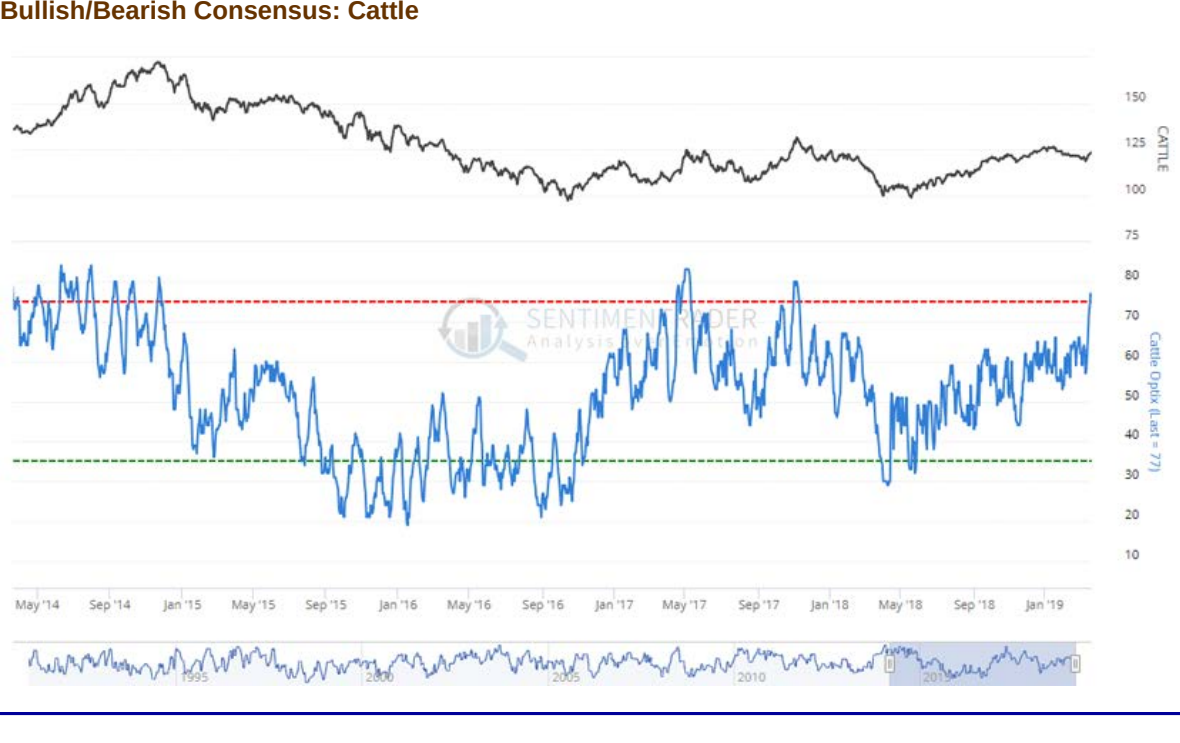
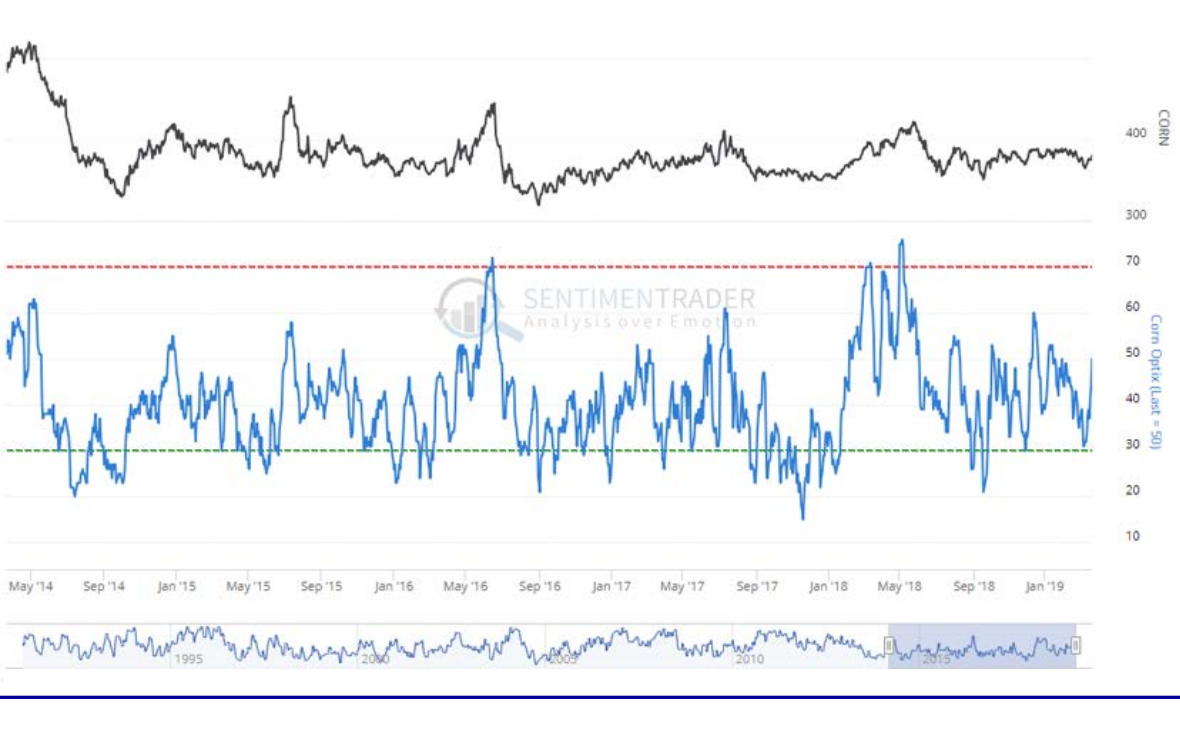
**Bullish/Bearish Consensus: Cattle**



**Bullish/Bearish Consensus: Corn**



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**Stock Markets & Economic News:**
*T. Rowe Price*

STOCKS SUFFER LATE SELL-OFF ON GLOBAL GROWTH FEARS

Stocks closed lower for the week after a sell-off on Friday took the broad S&P 500 Index down from five-month highs reached the day before. A plunge in longer-term interest rates seemed to be the primary market driver and took a heavy toll on financial shares by threatening lower bank lending margins. Conversely, the prospect of lower rates helped the small real estate sector, which performed best within the S&P 500 Index. Technology and other growth-oriented shares also continued to outperform value stocks, which are typically more sensitive to economic conditions.

FED SIGNALS DECISIVE DOVISH TURN

U.S. monetary policy and deepening concerns about the global economy appeared to dominate market sentiment during the week. Investors focused much of their attention on the Federal Reserve's scheduled policy meeting on Wednesday. As was widely expected, the Fed kept interest rates unchanged, but stocks appeared to get a boost from the summary of individual policymakers' economic and policy projections released after the meeting—most notably, 11 out of the 17 Fed officials who set policy now expect no further rate hikes in 2019, while four expect just one. Stocks jumped after the statement release and quickly gave back their gains, but T. Rowe Price traders noted that a more lasting rally on Thursday seemed due to a deepening certainty in the Fed's dovish turn—markets are now pricing in roughly a one-third chance of a rate cut in 2019.

At his post-meeting press conference, Fed Chair Jerome Powell acknowledged that growth in U.S. consumer and business spending had slowed in recent months and pointed to a more pronounced slowdown in European economies. In advance of the Fed's statement on Wednesday, sentiment seemed to be dampened by profit warnings from several companies closely tied to swings in global demand, including BMW, FedEx, and UBS.

MANUFACTURING SLOWS GLOBALLY AS TRADE TENSIONS CONTINUE

Bad news on Friday morning about the German manufacturing sector (see below) deepened these concerns and seemed to spark the day's sell-off. Investors may have also been concerned by drops in IHS Markit's gauges of both service and manufacturing activity in the U.S. Earlier in the week, the Commerce Department reported that factory orders had risen only slightly in January, while shipments had declined for the fourth consecutive month. A gauge of manufacturing activity in the mid-Atlantic region indicated healthy expansion and surprised on the upside, however.

**U.S. Stocks:**

| Index | Friday's Close | Week's Change | % Change YTD |
|---|---|---|---|
| DJIA | 25,502.32 | -346.55 | 9.32% |
| S&P 500 | 2,800.71 | -21.77 | 11.72% |
| Nasdaq Composite | 7,642.67 | -45.86 | 15.18% |
| S&P MidCap 400 | 1,854.88 | -40.87 | 11.54% |
| Russell 2000 | 1,505.88 | -46.78 | 11.67% |

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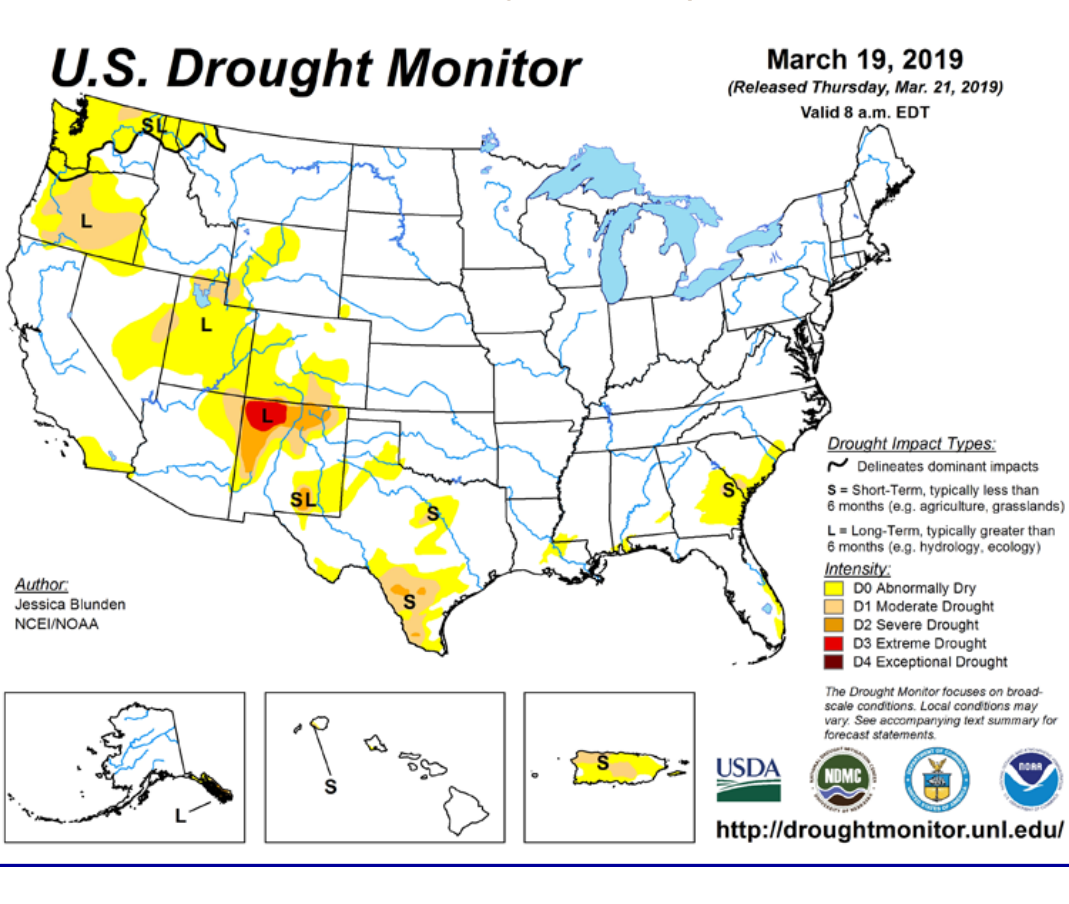
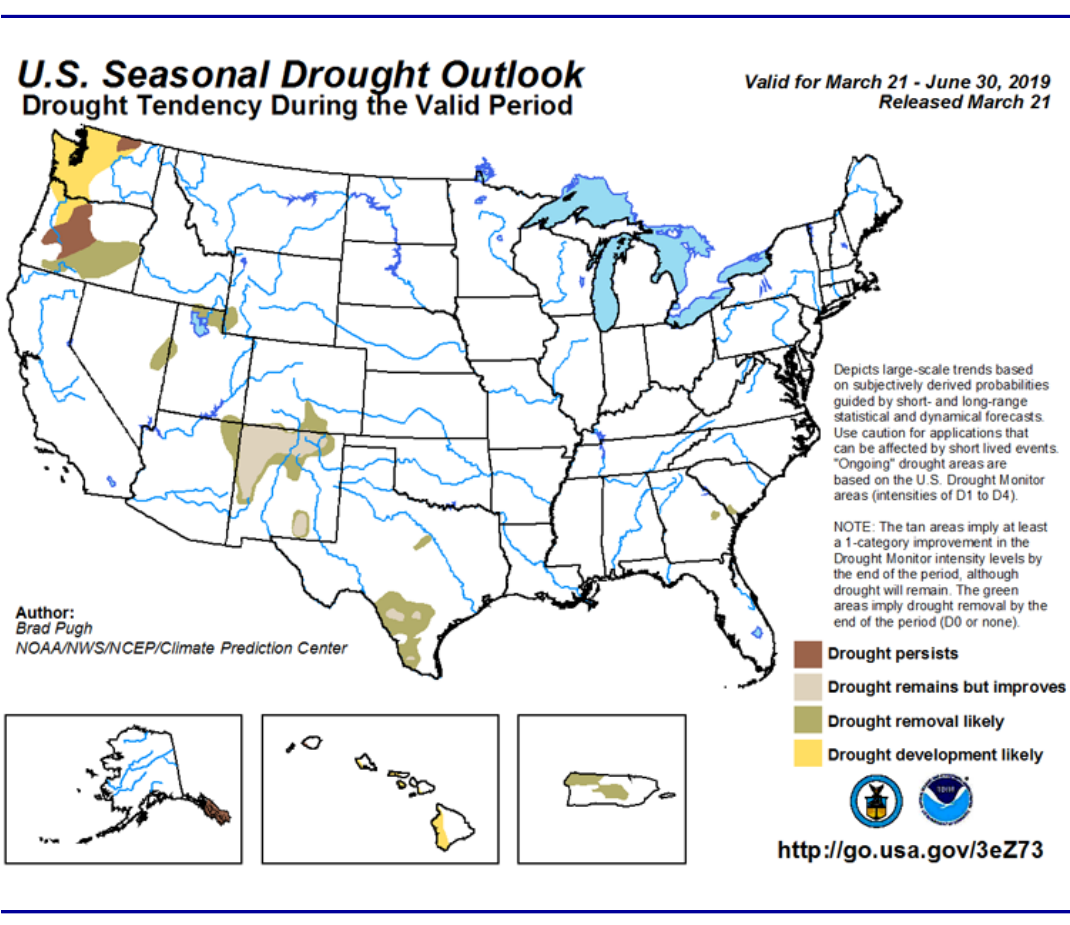
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks


U.S. Drought Monitor
March 19, 2019
(Released Thursday, Mar. 21, 2019)
Valid 8 a.m. EDT
Drought Impact Types:
Delineates dominant impacts
S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)
Intensity:
D0 Abnormally Dry
D1 Moderate Drought
D2 Severe Drought
D3 Extreme Drought
D4 Exceptional Drought
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. See accompanying text summary for forecast statements.
Author:
Jessica Blunden
NCEI/NOAA
USDA
http://droughtmonitor.unl.edu/


U.S. Seasonal Drought Outlook
Drought Tendency During the Valid Period
Valid for March 21 - June 30, 2019
Released March 21
Depicts large-scale trends based on subjectively derived probabilities guided by short- and long-range statistical and dynamical forecasts. Use caution for applications that can be affected by short lived events. "Ongoing" drought areas are based on the U.S. Drought Monitor areas (intensities of D1 to D4).
NOTE: The tan areas imply at least a 1-category improvement in the Drought Monitor intensity levels by the end of the period, although drought will remain. The green areas imply drought removal by the end of the period (D0 or none).
Drought persists
Drought remains but improves
Drought removal likely
Drought development likely
Author:
Brad Pugh
NOAA/NWS/NCEP/Climate Prediction Center
http://go.usa.gov/3eZ73

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**Looking Ahead:**

**Over the week beginning Tuesday, March 19**, according to NOAA's Climate Prediction Center, light rain is generally expected over much of the contiguous United States, with regional and localized amounts of around an inch or so anticipated across several states, from California to Arkansas, along with most of the eastern seaboard from North Carolina to Maine. Already dry areas in the Southeast are expected to continue to dry.

**Looking further ahead to March 25-29**, there is a high probability Alaska will see above-average temperatures and precipitation. The central contiguous U.S. and Pacific Northwest may also see above-average temperatures, while most of California, eastern Nevada, and the Northeast may have below-average temperatures. This timeframe may also be wetter than average across most of the region, with the exception of the upper Northeast and northern Michigan. Please note the forecast confidence for this period is below average.

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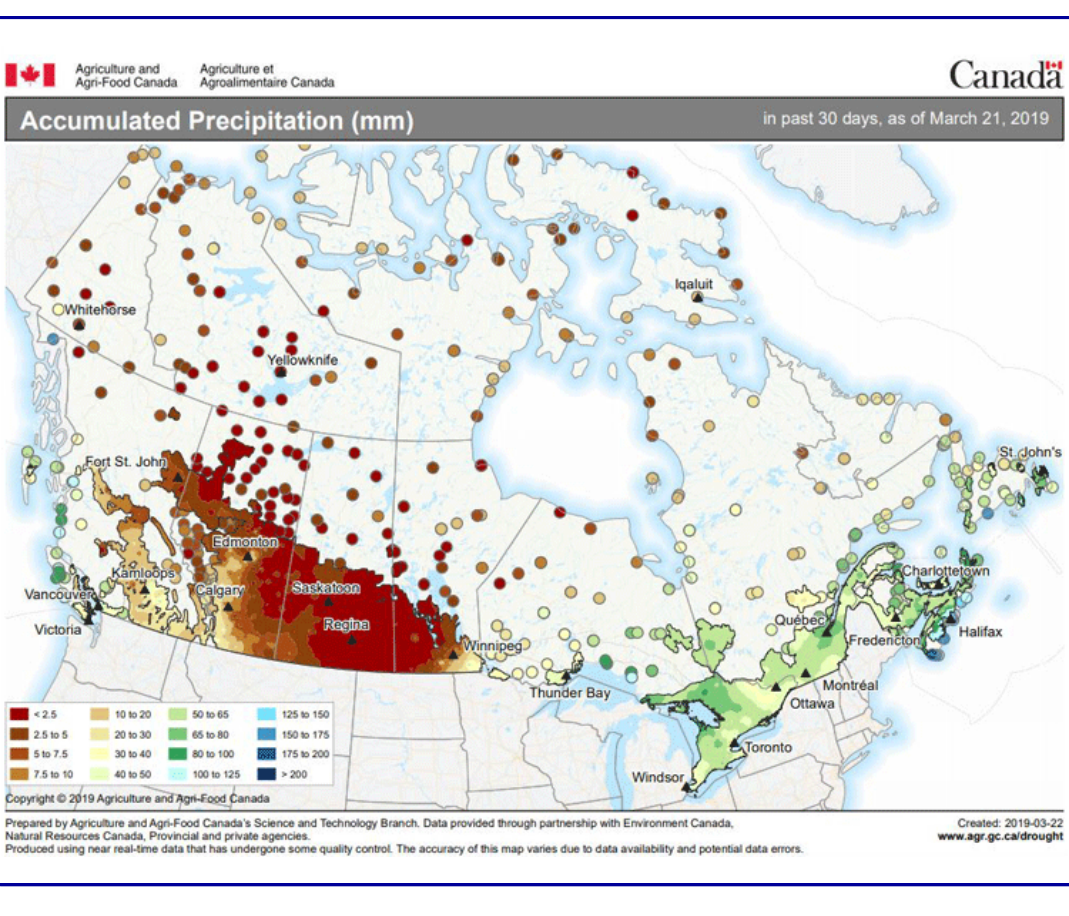

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## For the week ending March 22nd...

**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.

**Typical closeout for un-hedged steers sold this week:**

- Placed On Feed 165 days ago = October 8th
- Projected P/(L) based on the futures when placed on feed: **($31.65)**

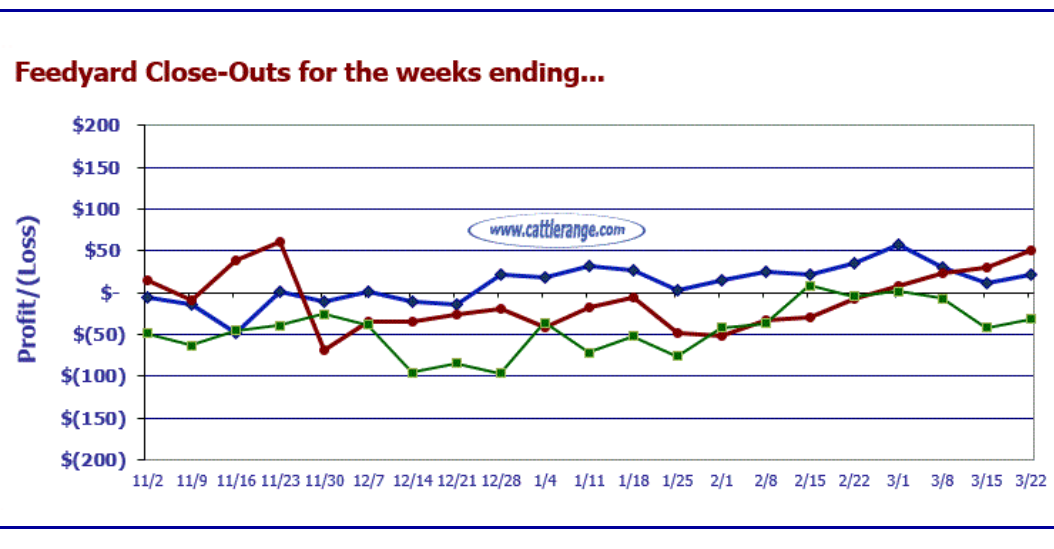
| | |
|---|---|
| Cost of 750 lb. steer delivered @ $155.65 per cwt: | $1,167.38 |
| Feed Cost for 600 lbs. @ $83.65 per cwt: | $501.90 |
| Interest @ Prime + 2% on cattle cost for 165 days: | $30.34 |
| Interest @ Prime + 2% of the feed cost for 165 days: | $6.52 |
| **Total Cost & Expense:** | **$1,706.14** |
| **Sale proceeds:** 1,350 lb. steer @ **$128.00** per cwt: | **$1,728.00** |
| **This week's Profit/(Loss) per head:** | **$21.86** |
| Profit/(Loss) per head for previous week: | $10.89 |
| Change from previous week: | +$10.97 |
| **Sale price necessary to breakeven:** | **$126.38** |

**Projected closeout for steers placed on feed this week:**

- Projected Sale Date @ 165 days on feed = September 3rd
- Sale Proceeds based on October Live Cattle Futures Contract

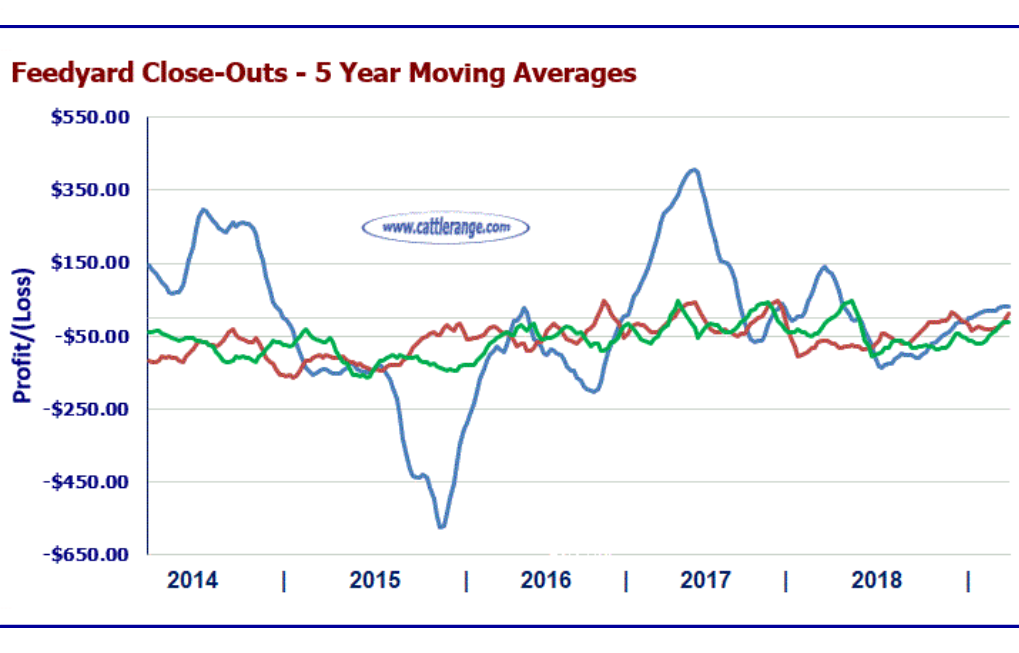
| | |
|---|---|
| Cost of 750 lb. steer delivered @ $142.50 per cwt: | $1,068.75 |
| Feed Cost for 600 lbs. @ $79.03 per cwt: | $474.18 |
| Interest @ Prime + 2% on cattle cost for 165 days: | $31.40 |
| Interest @ Prime + 2% of the feed cost for 165 days: | $6.97 |
| **Total Cost & Expense:** | **$1,581.30** |
| **Sale proceeds:** 1,350 lb. steer @ **$120.85** per cwt: | **$1,631.48** |
| **This week's Profit/(Loss) per head:** | **$50.17** |
| Profit/(Loss) per head for previous week: | $30.99 |
| Change from previous week: | +$19.18 |
| **Sale price necessary to breakeven:** | **$117.13** |

**Feedyard Close-Outs for the weeks ending...**



| | |
|---|---|
| **Typical closeout for hedged steers sold this week:** | **($31.65)** |
| **Typical closeout for un-hedged steers sold this week:** | **$10.97** |
| **Projected closeout for steers placed on feed this week:** | **$19.18** |

**Feedyard Close-Outs - 5 Year Moving Averages**



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**Slaughter Cattle:**

**Slaughter Cattle**: As of 3:00 PM Friday, trade and demand has been light to moderate in the Southern Plains with live purchases 1.00 higher than last week at 128.00. In Nebraska and the Western Cornbelt, trade has been light on light to moderate demand with early dressed sales at 208.00, however not enough for an adequate market trend. Trade was slow on light demand in Colorado, not enough for a market trend. For the prior week in Nebraska, live purchases moved mostly at 127.00, with a few up to 128.00, and dressed purchases moved at 204.00 on very light test. Last week in Colorado, live purchases moved at 127.00. For the previous week in the Western Cornbelt, live purchases moved from 126.00-128.00 and dressed purchases ranged from 203.00-206.00.

Additional light trade developed late Friday afternoon at $129 and $208 on a dressed basis, $2 & $4 higher than last week.

**Negotiated Sales:**
Confirmed: 32,125 --- Week Ago: 5,706 --- Year Ago: 4,266

**Formula Net - Dressed Steers & Heifers**
Head count priced today: 23,000
Weighted avg weight: 824
Weighted avg net price: 202.96

**The Fed Cattle Exchange On-Line Auction** 596 head offered on Wednesday's FCE auction went unsold, with the cattle offered at $129-130.

**Livestock Slaughter under Federal Inspection:**

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                               CATTLE    CALVES        HOGS      SHEEP
Friday 03/22/2019        (est  113,000     2,000     455,000     8,000
Week ago (est)                 100,000     2,000     434,000     6,000
Year ago (act)                 109,000     3,000     453,000     8,000
Week to date (est)             589,000    12,000   2,342,000    43,000
Same Period Last Week (est)    547,000    12,000   2,285,000    34,000
Same Period Last Year (act)    585,000    10,000   2,299,000    43,000

Saturday 03/23/2019      (est   42,000         0     166,000     1,000
Week ago (est)                  50,000         0     162,000     1,000
Year ago (act)                  26,000         0     112,000     2,000
Week to date (est)             631,000    12,000   2,508,000    44,000
Same Period Last Week (est)    597,000    12,000   2,447,000    35,000
Same Period Last Year* (act)   611,000    10,000   2,410,000    44,000
2019 Year to Date            7,175,000   139,000  29,171,000   437,000
2018 *Year to Date           7,165,000   123,000  28,514,000   450,000
Percent change                    0.1%     13.3%        2.3%     -3.0%
2019 *Totals subject to revision
2018 *Totals adjusted to reflect NASS revisions
Yearly totals may not add due to rounding
Previous day estimated       Steer and Heifer   Cow and Bull
                Thursday        94,000              27,000
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**Weekly National Grain Market Review:**

**Compared to last week**, cash bids for wheat, corn, sorghum and soybeans were mostly higher. Ethanol production for week ending March 15th totaled 1.004 million barrels per day, a slight decrease compared to the week prior. Export sales for week ending March 14th totaled 33.7 million bushels of corn, 14.7 million bushels of soybeans, and 7.2 million bushels of wheat. Wheat was steady to 58 3/4 cents higher. Corn was 4 1/4 to 41 cents higher. Sorghum was 10 to 19 cents higher. Soybeans were 12 to 19 cents higher.

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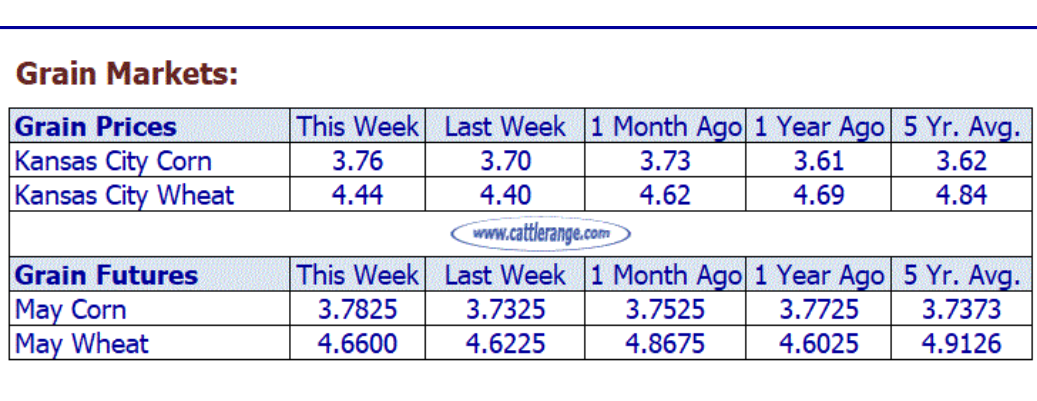
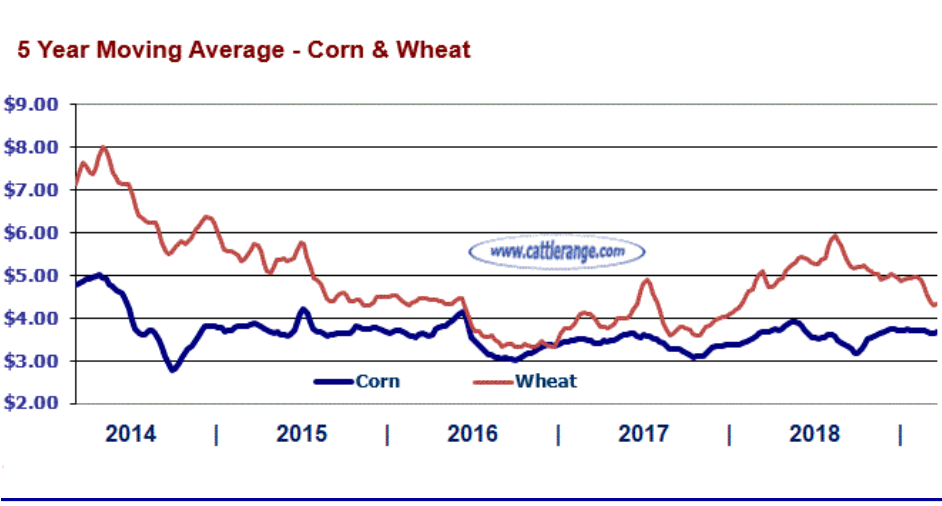
**Grain Markets:**



| Grain Prices | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Kansas City Corn | 3.76 | 3.70 | 3.73 | 3.61 | 3.62 |
| Kansas City Wheat | 4.44 | 4.40 | 4.62 | 4.69 | 4.84 |
| www.cattlerange.com | | | | | |
| **Grain Futures** | **This Week** | **Last Week** | **1 Month Ago** | **1 Year Ago** | **5 Yr. Avg.** |
| May Corn | 3.7825 | 3.7325 | 3.7525 | 3.7725 | 3.7373 |
| May Wheat | 4.6600 | 4.6225 | 4.8675 | 4.6025 | 4.9126 |

**5 Year Moving Average - Corn & Wheat**



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