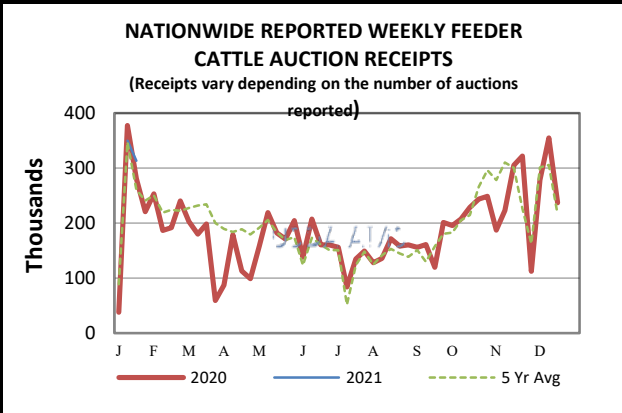
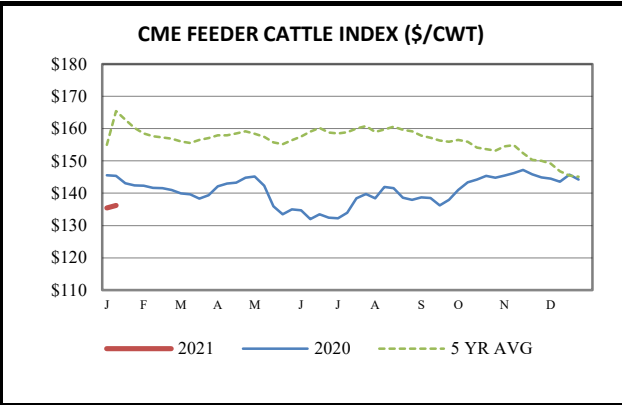


Receipts:	This Week	Last Week	Year Ago
<a href="#">SJ_LS850</a>	534,500	477,400	392,400

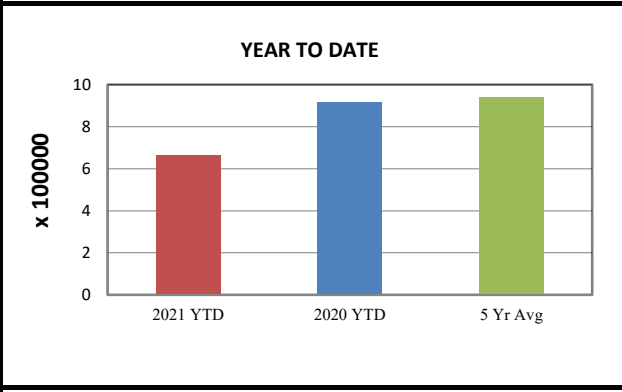
Compared to last week, steers and heifers sold 2.00 to 4.00 lower in the North Central and South Central regions, while calves suitable for grazing out of the Southeast sold 2.00 to 4.00 higher. Even though the receipts at auctions weren't as large as last week, the receipts nationwide still topped the 300K mark this week. Demand was reported as good to even very good in some auctions, but at lower price levels than the previous week in the Plains. The most talked about factor this week was the increase of grain prices and how it will affect the feeder and slaughter cattle markets moving forward. With the sharp increase in feedstuff protein prices, feedlot breakevens escalate significantly. That leaves the cattle feeder in a position to continue to buy cattle but at lower values. The monthly WASDE report was released on Tuesday January 12, 2021 with a surprise for the market watchers. The nearby March corn contract was limit higher (25 cents) on Tuesday after the report came out while the March Soybean contract was over 45 cents higher on the close. The front three corn contracts were 35 to 37 cents higher on the week as the final USDA numbers were absorbed into the market. Many country elevators nationwide now have a value posted of over 5.00 per bushel on their local chalkboard. On the same day, Feeder Cattle contracts through spring closed more than 2.50 lower on the session. The yo-yo week was triple digit lower Tuesday only to be triple digit higher on Friday. On the week, the CME Cattle Complex was mixed as the further out-front months bounced back from losses quicker than the nearby ones. This week in the fed cattle arena, the Northern Plains dressed sales were 2.00 to 3.00 lower at 173.00 to 174.00, while trades in the Southern Plains sold 1.00 to 2.00 lower with live sales at 110.00-111.00. Feeder cattle auction prices are 10.00 to 15.00 per cwt behind year ago levels at this point, while slaughter steers and heifers on a live weight basis are currently around 15.00 lower than a year ago and dressed sales are around 25.00 lower. On the week, Choice cutout closed 6.12 higher at 212.92, while Select was 6.39 higher at 203.08; as the Choice-Select spread has narrowed to 9.84. Cattle Slaughter under federal inspection estimated at 651K for the week, the same as last week and 18K more than a year ago. The winter storm that rolled through the mid-section of the country did hamper livestock movement on Friday as the FIS hog slaughter was reportedly 100K short of a normal daily kill at this time. Auction volume this week included 55 percent weighing over 600 lbs and 40 percent heifers.



**REGIONAL WEIGHTED AVERAGE FEEDER STEER PRICES**

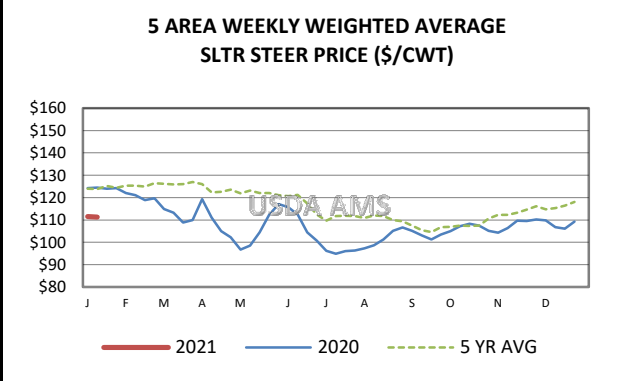
**NORTH CENTRAL REGION**

Steers:	This Week	Last Week	Last Year
600-700 lbs	\$148.71	\$151.54	\$160.77
700-800 lbs	\$137.21	\$141.00	\$149.77
800-900 lbs	\$130.74	\$134.78	\$145.81



**SOUTH CENTRAL REGION**

Steers:	This Week	Last Week	Last Year
500-600 lbs	\$156.96	\$157.32	\$164.28
600-700 lbs	\$140.22	\$142.31	\$150.06
700-800 lbs	\$131.89	\$134.55	\$143.76



**SOUTHEAST REGION**

Steers:	This Week	Last Week	Last Year
400-500 lbs	\$154.88	\$151.95	\$159.36
500-600 lbs	\$139.47	\$142.66	\$147.91
600-700 lbs	\$129.74	\$131.91	\$137.06

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