The Cattle Range

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Weekly Market Summary

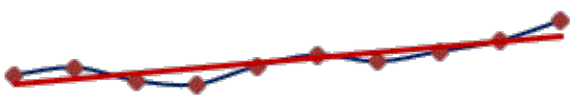
For the week ending July 10, 2020

For the week, strength in cattle futures and feeder & stocker cattle surfaced.

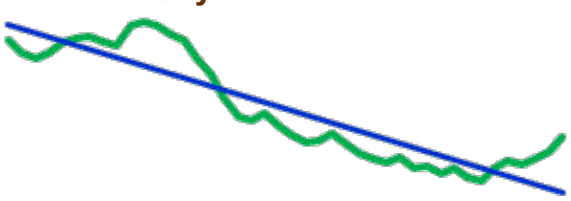
TCR's Cattle/Beef Indexes & Trendlines...

Change from Previous Day: +1.12%
Change from 10 Days Ago: +3.00%
Change from 60 Days Ago: -8.01%

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.

Cattle futures, feeder cattle, and stocker calves traded higher despite carcass weights being 42 lbs. heavier than a year ago, indicating the backlog of slaughter cattle is still out there, and boxed beef prices fell to new lows for 2020 and the lowest levels since 2018.

Slaughter Cattle: In the South, trade at mostly 95.00, steady with last week. Northern dressed trade ranged from 157.00 to 160.00 with bulk of trade at 157.00, 3.00 higher than last week. In the 3 front months, Live Cattle futures closed 0.60 to 2.48 higher than last week.

Feeder Cattle: National average price for feeder steers @ 136.15, 2.02 higher than last week with trade 1.00 to 4.00 higher. In the 3 front months, Feeder Cattle futures closed 0.88 to 1.80 higher for the week.

Stocker Calves: National average price for stocker steers @ 153.30, 0.74 higher than last week with light trade 3.00 higher to 3 lower.

Feeder & stocker cattle marketings, compared to a year ago, are down 11.00 % or 839,100 head less compared to 712,000 head less last week.

CME Feeder Cattle Index: 134.92, 5.87 higher than last Friday.

Boxed Beef Cutouts: Choice cutout 0.94 lower at 204.50 and the Select cutout 4.47 lower at 194.29. The Choice/Select spread is 10.21, 3.53 higher than last week.

Cutter Cow Cutout: 1.92 higher at 195.86.

Slaughter Cows: Mixed trade from 2.00 higher to 2.00 lower.

Total red meat production under Federal inspection for the week ending Saturday, July 11, 2020 was estimated at 1112.7 million lbs. This was 19.0 percent higher than a week ago and 6.9 percent higher than a year ago. Cumulative meat production for the year to date was 1.1 percent lower compared to the previous year.

Grain: For the week, Kansas City corn 0.09 lower @ 3.38 with the futures @ 3.3725, down 0.06. Cash wheat 0.46 higher @ 5.42 and the futures @ 5.3400, up 0.42.

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 & Pork Supply Chain Recovering
- 3 Myths About Livestock & Climate Change Debunked
- Legislation Introduced to Spur Price Discovery in the Cattle Market
- 48% of the Continental U.S. Experiencing Drought
- Meat Exports Not at Expense of Domestic Needs
- Carcass Grade Premiums have Increased in 2020
- U.S. Jobless Claims Fall to Four-Month Low
- Dry Weather Cycle May Be On The Horizon
- RAMP-UP Act will Help Meat Processors Meet Demand
- Cattle Industry Launches Petition for Beef Checkoff Referendum
- Red Meat Exports Battle Headwinds in May
- Slaughter Cow Prices Bright Spot for Cattle Industry
- USDA Revives Mandatory Radio Tags for Cattle
- Canadian & Mexican Cattle Imports
- Slow Recovery Projected for U.S. and Global Economy
- Bill helps Meat Processors boost Facilities & Get USDA Certification
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	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	134.92	129.05	129.58	141.06	147.41

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	100.00	99.40	96.07	108.47	117.43
October	104.57	102.67	95.32	109.97	116.45
December	108.40	105.92	98.00	114.22	115.85

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	135.75	134.87	131.10	141.60	146.64
September	137.32	135.85	132.47	142.55	146.10
October	138.50	136.70	133.15	142.85	145.99

Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	95.00	95.00	105.00	113.00	119.79
N. Central - Dressed	157.00	154.00	167.00	183.00	190.48

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(316.92)	(305.55)	(178.85)	(95.05)	(54.10)
Future (Projected)	(37.61)	(87.29)	(68.85)	(69.47)	(42.65)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	204.50	205.44	230.64	212.80	218.31
Select	194.29	198.76	219.27	189.60	206.50
Spread	10.21	6.68	11.37	23.20	11.81

Cutter Cow Cut-Out	195.86	193.94	211.31	173.98	175.70

Crude Oil Futures	40.55	40.65	36.26	60.21	51.44

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National Feeder & Stocker Cattle Weekly Summary:
Released weekly on Friday by USDA

RECEIPTS:	**Auctions**	**Direct**	**Video/Internet**	**Total**
This Week:	**134,500**	**73,000**	**NA**	**207,500**
Last Week:	**83,700**	**33,600**	**41,900**	**159,200**
Year Ago:	**135,700**	**77,700**	**122,100**	**335,500**

Compared to last week, steers and heifers sold uneven: 2.00 lower to 2.00 higher in the Southcentral and Southeast regions. Steers and heifers sold 4.00 to 9.00 higher in the Northcentral region. Auction and direct receipts increased this week by 50K for auction and 40K for direct. After the holiday last Saturday, some Monday auctions took another week off to get more maintenance done and will be ready to get back into the swing of things next week.

Mid-week sales such as Bassett (NE)Livestock Auction's Annual BBQ special brought over 8,000 head of weaned fall calves and load lots of Sandhill-raised yearlings to town, with those heavier weight yearlings trading sharply higher than their last regular sale two weeks ago. Steers and heifers alike were in demand in central NE as a load of 627 lb steers sold at 171.25. Near 7 loads of top-notch steers weighing from 835 to 846 lb steers sold from 145.60 to 147.00; averaging 146.13 or $1225.00 per head. Also, a load of 901 lb spayed heifers sold at 131.00.

The drop in recent boxed-beef prices has stabilized for the time being with this morning's Boxed Choice beef cut-out prices was quoted at 203.59, 1.85 lower than last Thursday's close. Select cuts were reported at 194.83, 3.93 lower when compared to last Thursday. Steer dressed weights for w/e June 27, 2020 reported at 896 lbs; up 42 lbs from a year ago. The increase in beef tonnage on roughly the same amount of cattle slaughter will put more beef in the pipeline for consumers. Cattle grading Choice and Prime for w/e June 27 was reported at 83.7 percent; up 6.6 percent from the same week a year ago. Most of this would be due to cattle being fed for a longer period with some being fed around 200 days.

The CME Cattle Complex was mostly higher this week, with only the front month of each contract minimally lower from Friday to Thursday; all the deferred contracts were higher in the same time period. Estimated slaughter under federal inspection this week was reported at a 664K, 71k more than last week, and only 6K more than last year. Auction volume this week included 54 percent weighing over 600 lbs and 39 percent heifers.

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

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Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	147.42	148.46	141.39	154.52	156.56
Iowa	143.56	140.43	136.45	152.88	153.30
Missouri	141.15	138.15	134.14	146.55	150.78
Montana	141.36	138.18	137.88	148.79	152.25
Nebraska	146.44	144.17	141.16	158.18	158.95
Wyoming	142.66	139.36	139.16	150.17	152.86
North Central Avg.	**143.77**	**141.46**	**138.36**	**151.85**	**154.12**
Arkansas	138.90	136.43	129.44	135.09	147.89
Colorado	139.16	137.16	137.16	150.04	147.96
Kansas	140.43	137.23	133.45	143.63	151.43
New Mexico	133.40	131.90	130.95	143.65	146.63
Oklahoma	139.69	136.70	133.20	147.41	149.58
Texas	137.41	133.52	129.44	142.10	147.36

South Central Avg.	**138.17**	**135.49**	**132.27**	**143.65**	**148.47**
Alabama	124.98	123.56	125.54	129.81	132.85
Florida	123.58	121.89	123.26	127.81	NA
Georgia	126.90	125.10	128.08	131.38	131.93
Kentucky	130.06	127.75	130.16	142.00	139.29
Louisiana	128.65	126.54	128.51	130.80	NA
Mississippi	128.66	126.77	128.74	131.04	131.55
Tennessee	129.47	127.40	129.66	141.30	134.54
Virginia	130.47	128.26	130.27	142.71	139.48
Southeast Avg.	**127.85**	**125.91**	**128.03**	**134.61**	**134.94**
Arizona	131.15	130.05	128.07	141.64	
California	134.44	134.15	133.45	152.63	
Idaho	136.85	135.07	133.57	145.30	
Nevada	134.08	133.58	131.58	143.77	
Oregon	135.80	134.55	133.05	144.74	
Utah	135.17	133.37	131.72	143.54	
Washington	136.23	134.76	133.27	144.97	
Western Avg.	**134.82**	**133.65**	**132.10**	**145.23**	**NA**
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Overall Average	**136.15**	**134.13**	**132.69**	**143.83**	**145.84**
This Week +/-	**-**	**1.5%**	**2.6%**	**-5.3%**	**-6.6%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	167.66	166.65	166.15	175.74	180.57
Iowa	164.34	160.36	163.34	170.32	175.78
Missouri	158.67	158.15	153.67	159.17	172.91
Montana	161.29	161.55	164.17	172.61	174.57
Nebraska	172.12	164.77	167.20	184.22	184.83
Wyoming	165.20	162.95	164.20	174.21	178.44
North Central Avg.	**164.88**	**162.41**	**163.12**	**172.71**	**177.85**
Arkansas	149.36	145.37	151.25	154.11	161.67
Colorado	161.03	159.04	161.03	175.82	174.64
Kansas	157.48	156.97	152.51	158.76	176.61
New Mexico	149.27	148.70	150.26	159.21	167.59
Oklahoma	152.30	150.31	151.31	158.06	170.62
Texas	148.59	146.29	147.89	158.03	165.74
South Central Avg.	**153.01**	**151.11**	**152.38**	**160.67**	**169.48**
Alabama	141.85	144.51	149.45	145.96	154.75
Florida	139.58	144.54	138.17	147.96	NA
Georgia	140.87	142.45	145.82	144.29	152.54
Kentucky	147.62	148.39	154.38	153.93	156.82
Louisiana	144.50	146.48	150.42	142.96	NA
Mississippi	145.55	147.24	150.95	143.64	150.58
Tennessee	146.50	147.60	154.41	152.97	153.47
Virginia	147.31	149.10	156.12	154.87	156.72
Southeast Avg.	**144.22**	**146.29**	**149.97**	**148.32**	**154.15**

Arizona	148.37	147.85	149.14	160.85	
California	153.27	151.10	153.37	160.10	
Idaho	154.02	151.30	152.69	160.39	
Nevada	152.53	150.81	152.03	159.25	
Oregon	143.29	150.65	151.80	159.77	
Utah	152.35	150.20	152.10	158.95	
Washington	153.87	151.05	152.20	160.03	
Western Avg.	**151.10**	**150.42**	**151.90**	**159.91**	**NA**
www.cattlerange.com					
Overall Average	**153.30**	**152.56**	**154.34**	**160.40**	**167.16**
This Week +/-	**-**	**0.5%**	**-0.7%**	**-4.4%**	**-8.3%**

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Feeder & Stocker Cattle Weekly Receipts:

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

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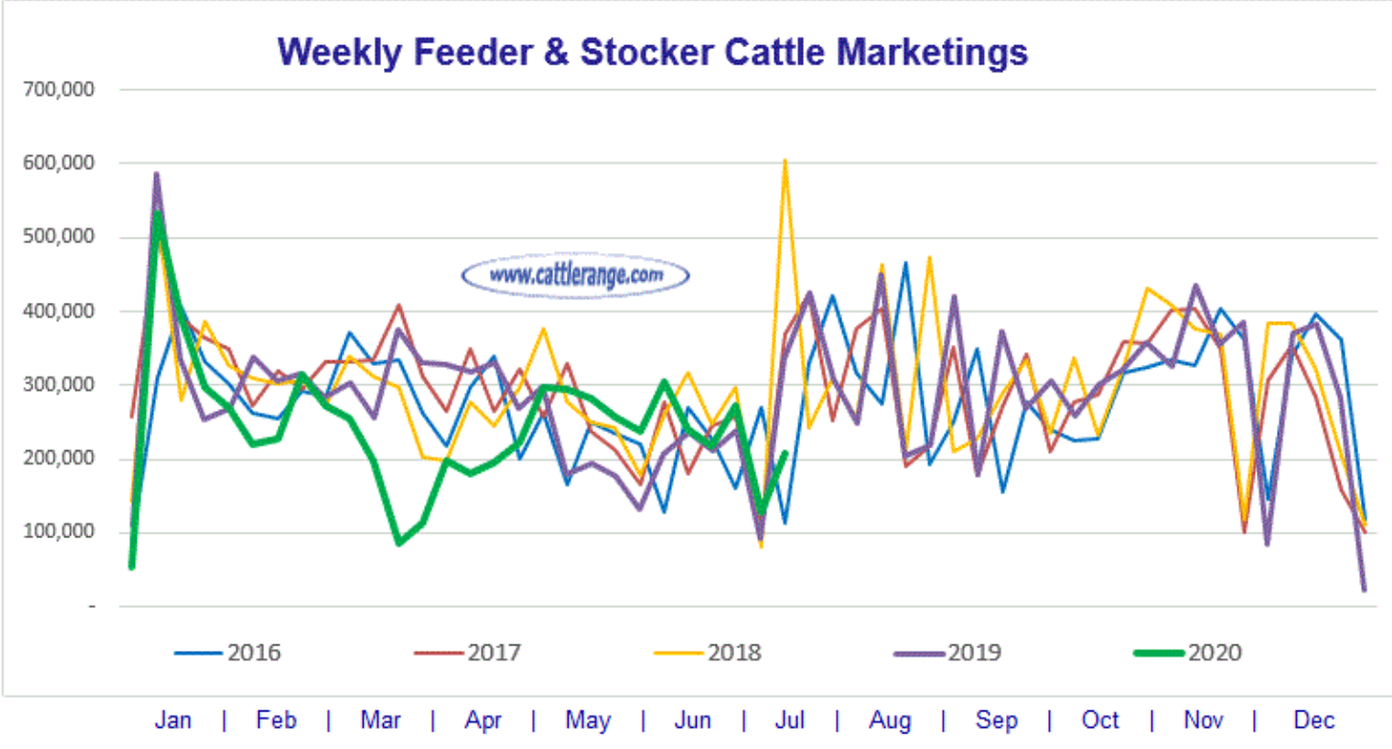
Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	134,500	79,600	135,700	170,100	150,700
Direct Sales	73,000	33,600	77,700	109,700	81,200
Video/Internet	0	15,900	121,100	324,500	138,200
Total	**207,500**	**129,100**	**334,500**	**604,300**	**370,100**
This Week +/-	**-**	**60.7%**	**-38.0%**	**-65.7%**	**-43.9%**

Total Weekly Receipts... Year to Date

Year	**2020**	**2019**	**2018**	**2017**	**2016**
Year to Date	**6,763,200**	**7,602,300**	**8,150,500**	**8,207,600**	**7,173,800**
# Head +/-	-	**-839,100**	**-1,387,300**	**-1,444,400**	**-410,600**
Percent +/-	-	**-11.0%**	**-17.0%**	**-17.6%**	**-5.7%**



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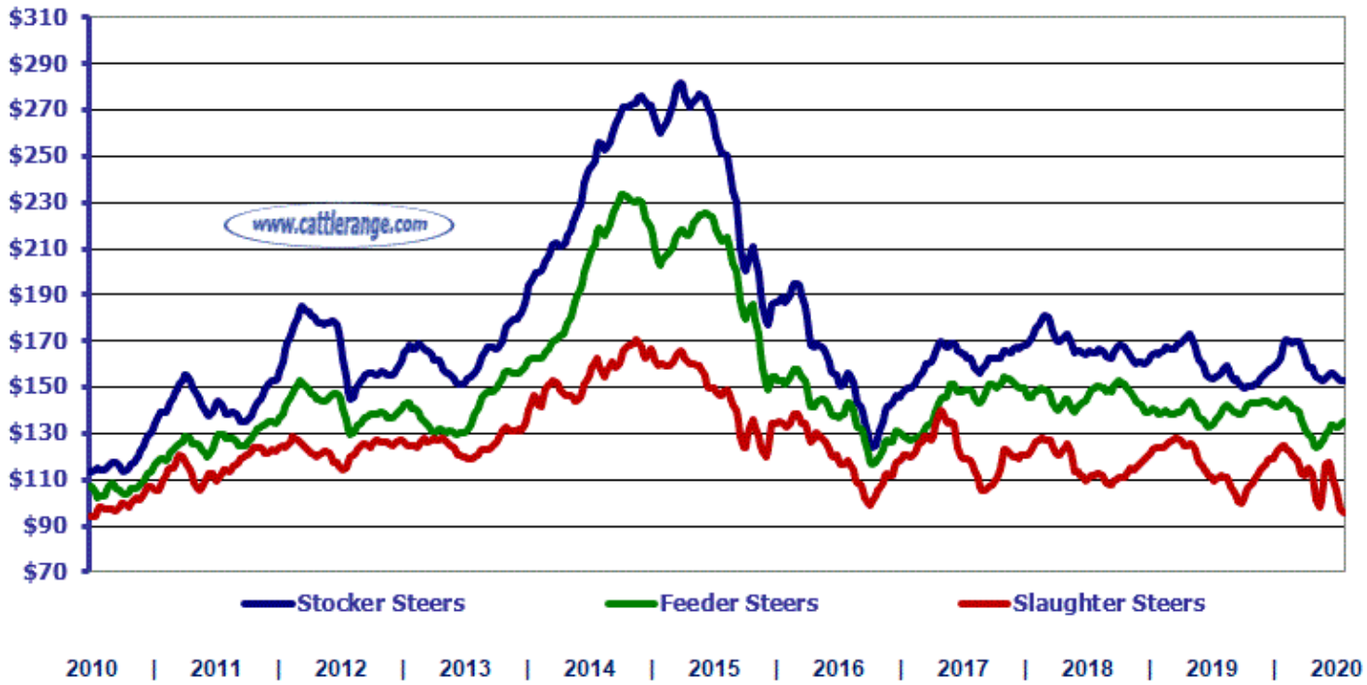
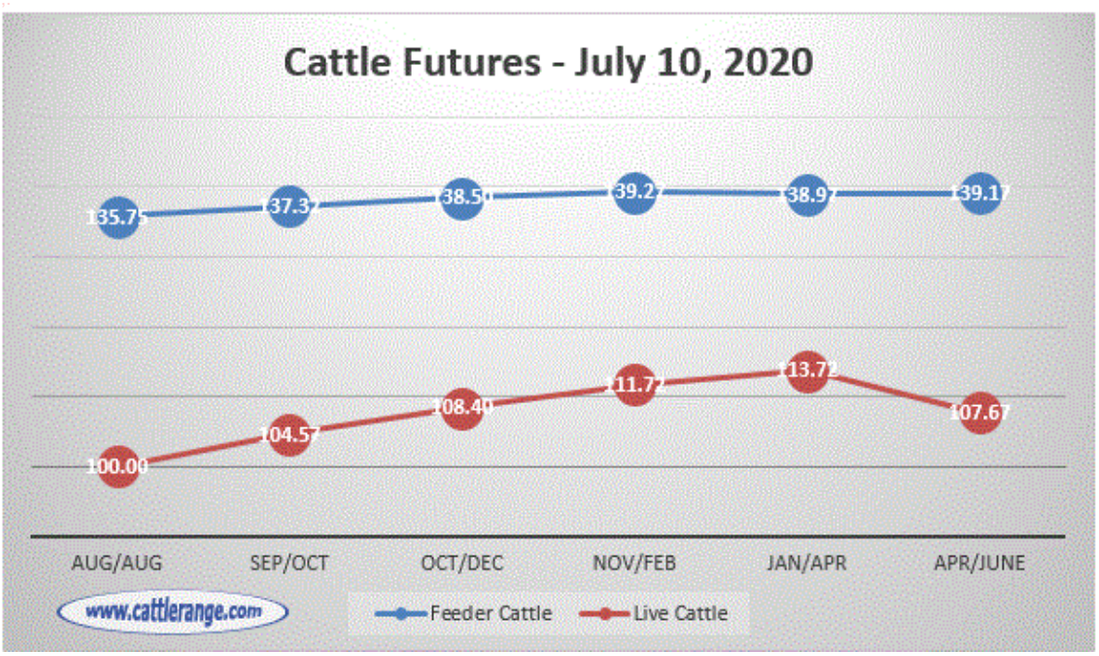
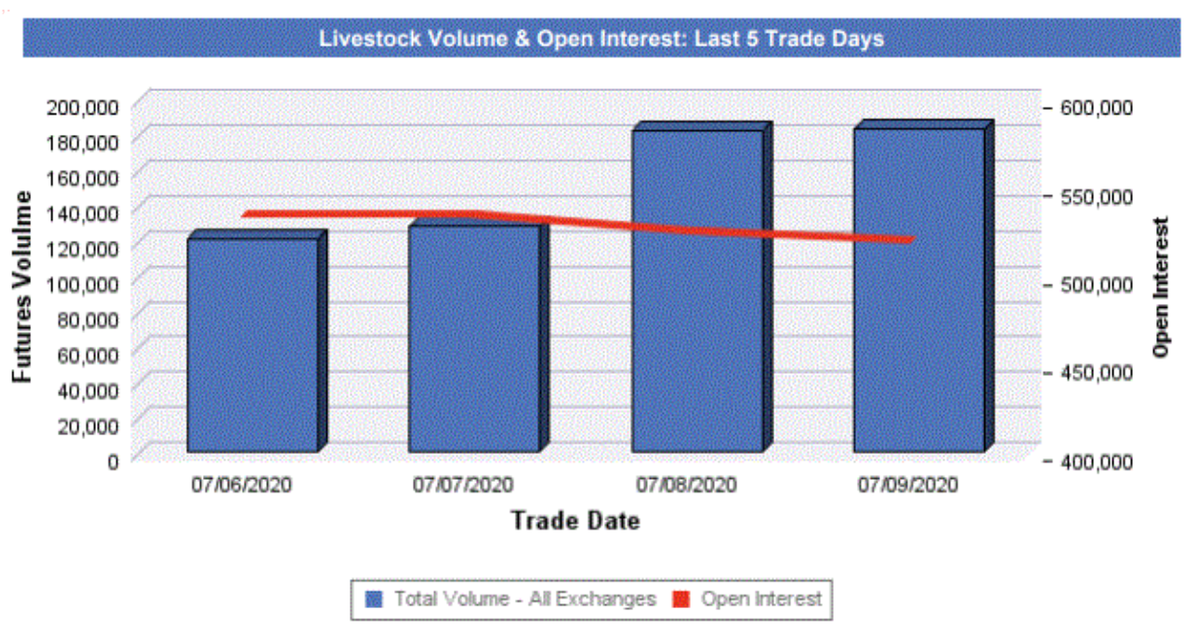
10 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
07/06/2020	120,243
07/07/2020	127,181
07/08/2020	181,815
07/09/2020	182,693

Trade Date	Futures Open Interest
07/06/2020	538,756
07/07/2020	539,026
07/08/2020	528,849
07/09/2020	523,357

Top Expirations Traded On: 07/09/2020			
Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG20	5,534	14,677
FDR CATTLE FUT	SEP20	4,185	8,325
FDR CATTLE FUT	OCT20	2,219	5,708
FDR CATTLE FUT	NOV20	1,116	3,998
FDR CATTLE FUT	JAN21	671	3,689
Total Feeder Cattle Futures		13,840	37,737
Product Description	Month	Volume	OI
LV CATTLE FUT	AUG20	36,578	87,506
LV CATTLE FUT	OCT20	29,696	83,613
LV CATTLE FUT	DEC20	15,112	43,058
LV CATTLE FUT	FEB21	5,629	22,556
LV CATTLE FUT	APR21	2,349	16,036
Total Live Cattle Futures		90,042	259,851
Product Description	Month	Volume	OI
LEAN HOGS FUT	JUL20	5,316	12,100
LEAN HOGS FUT	AUG20	31,803	69,524
LEAN HOGS FUT	OCT20	24,419	68,234
LEAN HOGS FUT	DEC20	8,482	37,941
LEAN HOGS FUT	FEB21	4,649	18,714
Total Lean Hogt Futures		78,811	225,769

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **23,000 - Week ago Act: 18,830 - Year ago Act: 15,872**

Compared to last week, steer calves and yearlings sold steady to 1.00 higher. Heifers steady to 1.00 higher. Trade active, demand moderate to 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 153.00-167.00; 400-500 lbs 135.00-152.00; 500-600 lbs 115.00-133.00, few 135.00; 600-700 lbs 110.00-123.00, few 125.00. Medium and large 2&3, 300-400 lbs 138.00-152.00; 400-500 lbs 120.00-137.00; 500-600 lbs 100.00-118.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 122.00-138.00;400-500 lbs 112.00-128.00; 500-600 lbs 102.00-118.00.

~ 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:

Torrington Livestock Commission - Torrington WY

This Week Last Reported

Total Receipts: 1,075 1,475
Compared to last week; slaughter and feeder cows traded 3.00 to 4.00 lower. Slaughter bulls traded steady to last week. Happy 4th of July. Next sale will be Friday July 10th with a feeder special. Supply included: 18% Feeder Cattle (36% Steers, 64% Heifers); 59% Slaughter Cattle (82% Cows, 18% Bulls); 23% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 34%.

Monday Auctions:

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	241	418	394

Compared to last week: Slaughter cows sold steady to 2.00 higher. Slaughter bulls 1.00 higher. Demand good. **Please note, the estimated dressed cost will be suspended until further notice. ** A total of 238 cows and bulls sold with 86 percent going to packers. Supply included: 1% Feeder Cattle (100% Steers); 85% Slaughter Cattle (95% Cows, 5% Bulls); 14% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	4,500	9,182	7,254

Compared to last week: Feeder steers traded 2.00-5.00 higher, feeder heifers are selling 3.00-6.00 higher. Steer and heifer calves mostly steady on limited comparable offerings. Demand good to very good especially for feeder cattle. Quality plain to average, few attractive. Much more summer like weather is expected for the foreseeable forecast, with temps in the triple digits and no rain. Supply included: 100% Feeder Cattle (58% Steers, 41% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 76%.

Joplin Regional Stockyards Feeder Cattle - Carthage, MO

	This Week	Last Reported	Last Year
Total Receipts:	4,630	10,786	4,341

Compared to last week, steers and heifers steady to 3.00 higher. Demand good, supply moderate. Cattle futures extended their rally as they closed on the positive side. Supply included: 100% Feeder Cattle (55% Steers, 43% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 41%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported	Last Year
Total Receipts:	520	802	991

Compared to last week, Feeder Steers under 600 lbs. steady to 3.00 lower, over 600 lbs. steady to 4.00 higher; Feeder Bulls mostly steady to 2.00 higher; Feeder Heifers mostly steady to 3.00 higher; Slaughter Cows mostly steady; Slaughter Bulls mostly steady. Supply included: 84% Feeder Cattle (41% Steers, 0% Dairy Steers, 47% Heifers, 13% Bulls); 12% Slaughter Cattle (91% Cows, 9% Bulls); 4% Replacement Cattle (89% Bred Cows, 11% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 35%.

United Producers Inc. - Irvington KY

	This Week	Last Reported	Last Year
Total Receipts:	266	638	470

Compared to last week: Feeder steers and feeder heifers sold unevenly steady on a light test. Slaughter cows and slaughter bulls sold steady on a very light test Supply included: 92% Feeder Cattle (25% Steers, 47% Heifers, 28% Bulls); 8% Slaughter Cattle (86% Cows, 14% Bulls). Feeder cattle supply over 600 lbs was 47%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	411	507	704

Compared to last Monday: Feeder steers and heifers 1.00-2.00 higher, Good demand for feeder and yearling classes. Slaughter cows steady to 2.00 lower, Slaughter bulls 1.00-3.00 higher, Good demand for slaughter classes. Supply included: 89% Feeder Cattle (63% Steers, 19% Heifers, 18% Bulls); 11%

Slaughter Cattle (78% Cows, 22% Bulls); 0% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 66%.

Tuesday Auctions:

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

	This Week	Last Reported	Last Year
Total Receipts:	454	711	206

Compared to last week: Slaughter cows on a very light test sold steady to 4.00 lower. Slaughter bulls on a light test steady to 2.00 lower. Demand moderate. A total of 261 cows and bulls sold with 66 percent going to packers. **Please note, the estimated dressed cost will be suspended until further notice. *** Supply included: 43% Feeder Cattle (100% Steers); 38% Slaughter Cattle (92% Cows, 8% Bulls); 20% Replacement Cattle (64% Bred Cows, 4% Bred Heifers, 32% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	3,508	3,002	3,311

Compared to last week, steer calves 450-600 lbs. traded 5.00-10.00 higher with heavier weight calves and yearling 3.00-6.00 higher. Feeder heifers traded 2.00-4.00 higher. Demand was good on a moderate supply which included a 455 head draft of 925 lb. steers. With summertime temperatures and humidity, cattle carrying extra hair were being discounted. Receipts at Ozarks Regional Stockyard for the first half of 2020 were 9 percent less than a year ago and 8 percent less than the 5-year average. Supply included: 100% Feeder Cattle (66% Steers, 30% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 70%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported	Last Year
Total Receipts:	1,560	1,492	1,618

Compared to two weeks ago: Slaughter cows and bulls sold 8.00 to 12.00 lower. Replacement cows sold steady. Feeder cattle sold unevenly steady. Supply included: 86% Feeder Cattle (47% Steers, 39% Heifers, 14% Bulls); 13% Slaughter Cattle (87% Cows, 13% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 43%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported	Last Year
Total Receipts:	769	823	897

Compared to last Tuesday feeder steers sold mixed with 400-500 lbs and 600-650 lbs 4.00 to 5.00 lower; yearlings 4.00 to 5.00 higher in a limited comparison. Feeder heifers sold unevenly steady. Slaughter cows sold 3.00 to 4.00 lower and slaughter bulls sold steady. Hot humid weather negatively affecting the market for some fleshy middleweight calves. Supply included: 90% Feeder Cattle (43% Steers, 48% Heifers, 9% Bulls); 9% Slaughter Cattle (74% Cows, 26% Bulls); 1% Replacement Cattle (75% Bred Cows, 25% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 76%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported	Last Year
Total Receipts:	3,029	2,096	2,383

No feeder cattle sale last week, compared to two weeks ago: best test on steers 850 to 950 lbs 2.00 to 3.00 higher. Best test on heifers 750 to 850 lbs 1.00 to 2.00 higher. Good demand for today's offering of packages, loads, and several strings of steers and heifers. Flesh condition varied quite a bit today, from light to heavy. A few cattle coming off grass today in light flesh. Quality similar to two weeks ago, mostly average to attractive, some plainer cattle in packages. An active market seen for this auction. The weather has been very hot with lots of humidity, making conditions miserable for cattle and owners alike. The area saw some storms over the 4th of July weekend. Next feeder cattle sale is Wednesday, July 15. Supply included: 100% Feeder Cattle (60% Steers, 40% Heifers). Feeder cattle supply over 600 lbs was 95%.

Bassett Livestock Auction Market - Bassett NE

	This Week	Last Reported	Last Year
Total Receipts:	8,006	5,385	7,650

The Annual BBQ Fall Calf and Yearling Auction started the day early at 8 am with weaned fall calves followed by several load lots of Sandhill raised yearlings. Compared with two weeks ago 500 to 699 lbs steers traded steady to 4.00 higher, 700 to 949 lbs steers traded 2.00 to 9.00 higher. Heifer offerings, 550 to 699 lbs traded steady to 8.00 higher and 700 to 949 lbs offerings traded steady to 7.00 higher Demand was very good with high internet bidding with several buyers in the seat but limited watcher. 1175 head were sold on the video. Next Auction Dates for July 15th Special Bred Cow and Heifer & Pair Auction, July 22 Special Fall Calf & Yearling Auction Supply included: 100% Feeder Cattle (67% Steers, 33% Heifers). Feeder cattle supply over 600 lbs was 91%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	6,795	8,295	1,000

Compared to last week: Feeder steers sold 5.00-8.00 higher. Feeder heifers traded 4.00-6.00 higher. Demand very good. Several large strings of cattle coming off grass on offer. Steer and heifer calves sold 2.00-5.00 higher few instances of as much as 8.00 higher. Demand very good despite extremely hot temperatures and no rain being in the forecast. Quality average to attractive. Supply included: 100% Feeder Cattle (64% Steers, 0% Dairy Steers, 33% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 84%.

Winter Livestock - Dodge City, KS

	This Week	Last Reported	Last Year
Total Receipts:	1,546	1,255	1,047

Compared to last week, feeder steers 700 lb to 850 lb sold 4.00 higher. Steers over 900 lb not well tested. Feeder heifers no recent price comparison, however a sharply higher market noted. Breaker cows sold 1.00 to 2.00 higher. Boner and lean cows sold 1.00 to 2.00 lower. Slaughter bulls no recent price comparison. Supply included: 85% Feeder Cattle (42% Steers, 58% Heifers); 10% Slaughter Cattle (83% Cows, 17% Bulls); 5% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 97%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	2,426	364	1,605

No sale last week due to the Independence Day holiday, compared to two weeks ago, steers under 650 lbs and heifers under 600 lbs mostly steady, spots 3.00 higher, steers over 650 lbs 2.00 to 5.00 higher, heifers over 600 lbs steady. Demand moderate to good, supply moderate. Summer time temperatures starting to heat up with ninety plus degree days for the extended forecast. Starting to see some discount on calves that have not shed off, as they are higher risk to the heat and humidity. Supply included: 100% Feeder Cattle (53% Steers, 1% Dairy Steers, 40% Heifers, 5% Bulls). Feeder cattle supply over 600 lbs was 51%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported	Last Year
Total Receipts:	1,335	1,233	1,064

Compared to two weeks ago: Slaughter cows and bulls sold 4.00 to 6.00 lower. Replacement cows and pairs sold steady. Feeder classes sold unevenly steady. Supply included: 75% Feeder Cattle (27% Steers, 38% Heifers, 34% Bulls); 16% Slaughter Cattle (88% Cows, 12% Bulls); 8% Replacement Cattle (20% Stock Cows, 42% Bred Cows, 38% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 13%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported	Last Year
Total Receipts:	737	473	809

Compared to last week; Steers and heifers steady 1.00 higher. Slaughter cows and bulls 2.00-3.00 lower. Good supply with good demand. Supply included: 91% Feeder Cattle (59% Steers, 28% Heifers, 14% Bulls); 7% Slaughter Cattle (72% Cows, 28% Bulls); 2% Replacement Cattle (73% Bred Cows, 27% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 63%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	4,955	3,552	5,694

Compared to two weeks ago: Steers up to 800 lbs. a higher undertone was noted. Steers over 800 lbs. were 7.00-13.00 higher. 600 lb. heifers and up were 5.00-10.00 higher. Demand was very good today with many load lots in the offering. Many long strings of light to moderate fleshed yearling steers were in the offering in full loads and multiple load lots. The next feeder cattle sale will be July 16th, starting at 10:00 am, expecting 2500 head of feeders. Supply included: 100% Feeder Cattle (64% Steers, 36% Heifers). Feeder cattle supply over 600 lbs was 98%.

Valentine Livestock Auction - Valentine NE

	This Week	Last Reported	Last Year
Total Receipts:	2,915	2,463	3,840

No recent test of market for an accurate comparison a trend will not be given for steers or heifers. Demand was good with several buyers and high internet bidding. Next Auction July 16th Supply included: 100% Feeder Cattle (63% Steers, 37% Heifes). Feeder cattle supply over 600 lbs was 82%.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	4,701	193	4,511

Last feeder sale at Woodward was 6/25/20. Compared to 2 weeks ago: Feeder steers 3.00 to 8.00 higher. Feeder heifers 3.00 to 6.00 higher. Steer calves unevenly steady except 550 to 600 lbs steers up to 16.00 higher. Heifer calves steady on a light test. Demand moderate. Quality average to attractive. Several sets of unweaned calves today with talk of dry conditions. Supply included: 100% Feeder Cattle (74% Steers, 24% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 87%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year
Total Receipts:	1,748	3,283	861

Compared with two weeks ago feeder steers from 750 lb to 900 lb sold 2.00 to 4.00 higher. Heifers from 700 to 800 sold 3.00 to 4.00 higher. Calves not tested. Breaker cows sold steady. Boner and lean cows sold 1.00 to 2.00 lower. Bulls not tested. Supply included: 89% Feeder Cattle (78% Steers, 22% Heifers); 11% Slaughter Cattle (91% Cows, 9% Bulls); 0% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 91%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	2,159	2,364	1,937

First sale after the Harvest break. Higher undertone throughout the sale compared to the 5-28-2020 sale. Trade active and demand good. Supply included: 100% Feeder Cattle (59% Steers, 40% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 93%.

Producers Livestock Cattle Auction - San Angelo, TX

	This Week	Last Reported	Last Year
Total Receipts:	1,277	1,674	737

Compared to two weeks ago better-quality steer and heifer calves and yearlings 2.00-4.00 higher; plainer steers and heifers' week. Slaughter cows' firm to 2.00 higher; slaughter bulls not well tested. Stock cows and pairs not well tested. Trading and demand moderate. Hot, dry weather continues over the area. Supply included: 79% Feeder Cattle (50% Steers, 43% Heifers, 6% Bulls); 15% Slaughter Cattle (92%

Cows, 8% Bulls); 6% Replacement Cattle (58% Stock Cows, 4% Bred Cows, 38% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 45%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	1,180	1,039	1,714

No sale last week due to the Independence Day holiday, compared to two weeks ago, steers and heifers under 600 lbs steady, 600 weights 2.00 to 5.00 higher, over 700 lbs had few comparisons. Slaughter cows 1.00 to 2.00 lower, slaughter bulls steady on a limited test. Demand moderate to good, supply moderate. Starting to see discounts on feeders with fescue hair. Supply included: 88% Feeder Cattle (50% Steers, 0% Dairy Steers, 44% Heifers, 6% Bulls); 12% Slaughter Cattle (91% Cows, 9% Bulls). Feeder cattle supply over 600 lbs was 36%.

Greensboro Livestock Auction - Greensboro GA

	This Week	Last Reported	Last Year
Total Receipts:	139	243	237

No trends available due to previous week being Holiday. Supply included: 63% Feeder Cattle (29% Heifers, 71% Bulls); 37% Slaughter Cattle (93% Cows, 7% Bulls). Feeder cattle supply over 600 lbs was 71%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Year
Total Receipts:	1,808	2,235

No comparison due to July 4th holiday, however all classes sold with good demand today. Supply included: 95% Feeder Cattle (43% Steers, 3% Dairy Steers, 49% Heifers, 4% Bulls); 5% Slaughter Cattle (85% Cows, 15% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 76%.

Paris Stockyards - Paris KY

	This Week	Last Reported	Last Year
Total Receipts:	1,562	1,559	1,143

Compared to 6/25/2020; feeder steers sold 2.00-3.00 lower. Feeder heifers sold 2.00-3.00 lower. Buyers showed good interest in weaned and pre-conditioned cattle. Slaughter cows sold steady-2.00 lower, slaughter bulls sold stead-2.00 lower, with good demand on all slaughter cattle.

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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: 5,300 Week Ago: None Year Ago: 3,257

First reported sales in a few weeks a market trend is not applicable. Demand was good for large strings of yearlings off of summer grass. Typically after the video sales kind of set a price, the direct sales usually pickup on summer yearlings. Most of these cattle are coming off of short grass and should weigh relatively close to base weights. Few, will have a 25 lbs weight stop applied if needed. Direct prices are current FOB with a 2-3 percent shrink or equivalent, with a 10-12 cent slide on calves and 6-8 cent slide on feeders from base weight. Delivered prices include freight, commissions and other expenses. All offerings weighed over 600 lbs with 52 percent of the receipts being heifers.

AZ-CA-NV Weekly Feeder Cattle Review (Fri)

Confirmed 7,495 Last Week: 4,916 Year Ago: 1,270

Compared to last week, holstein steer calves sold mostly steady to 1.00 higher. Trade active, demand good. Cattle weighing over 600 lbs totaled 9 percent. Heifers totaled 3 percent. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses.

IA-South MN Direct Feeder Cattle Weekly (Mon)
Receipts: 1,151 Last week: 0 Last Year: 432
Compared to the last week: No Current FOB trades last week for a trend. Demand moderate to good. 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; 51 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: 1,199 Last week: 2,163 Last Year: 714
Compared to last week: Feeder steers and heifers not tested last Week on a Current FOB Basis. Supply included 93 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: 13,221 Last Week : 5,046 Last Year 5,394
Compared to last week: Feeder steers and heifers not tested on Current FOB Basis last week. Demand moderate. Supply consisted of 83 percent over 600 lbs; 52 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: 4,500 Last Week: 2,542 Last Year: 17,492
Compared to last week: Very limited comparable Current FOB receipts, but a slightly higher undertone was noted. Feeder supply includes 100 percent over 600 lbs and 31 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: 970 Last Week: 0 Last Year 240
Compared to last week: No trend available due to last week's no trades. Demand is moderate to good. 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: 4,300 Last Week: 2,800 Year Ago: 2,200
Compared to last week: No recent comparable sales on Domestic Steers or Heifers for an adequate market trend. Mexican origin steers traded mostly 3.00 to 4.00 higher. Not enough comparable sales on Mexican origin heifers for a market trend. Trade activity and demand were moderate to good. Supply consisted of 61 percent steers and 39 percent heifers. Near 94 percent of the offerings weighed over 600 lbs.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)
Receipts: 1,015 Last Week: 1,357 Year Ago: 592
Compared to last week: Feeder steers and heifers not well tested for current FOB trades. Demand and seller interest moderate to good. Supply consisted of 84 percent over 600 lbs and 43 percent heifers. Unless otherwise stated prices are FOB weighing 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: 6,211 Last Week : 1,612 Last Year 6,164

Compared to last week: Feeder steers and heifers were not tested on a Current FOB Basis and no trend was available. Demand moderate to good. Supply consisted of 97 percent over 600 lbs and 14 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: 21,000 Last Week: 11,100 Year Ago: 34,250

Compared to last week's light holiday test: Current FOB steers and heifers sold 3.00 to 7.00 higher. Trade was fairly active on good demand. Triple digit temperatures plagued the feedlot area throughout the week. Supply consisted of 47 percent steers and 53 percent heifers. Approximately 94 percent of the offerings weighed over 600 lbs. Prices based on net weights FOB after a 3 percent shrink or equivalent and 9-15 cent slide on calves and 5-12 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

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

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollar equivalent to $0.7356 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**7/3**	**6/26**	**7/3**	**6/26**	**7/3**	**6/26**
501-600 lbs.	$168.61	$165.31	No Quote	$159.08	$161.79	$153.08
601-700 lbs.	$154.29	$154.09	$147.05	$154.44	$146.03	$146.32
701-800 lbs.	$141.04	$144.26	No Quote	$141.67	$136.96	$132.88
801-900 lbs.	$130.16	$132.50	No Quote	$126.33	$130.71	$125.58
Heifers	**7/3**	**6/26**	**7/3**	**6/26**	**7/3**	**6/26**
401-500 lbs	$148.77	$150.46	$146.44	$147.59	$139.20	$133.64
501-600 lbs	$146.81	$145.22	$140.06	$142.71	$131.86	$137.70
601-700 lbs.	$135.18	$136.76	$134.30	$132.69	$130.76	$125.12
701-800 lbs.	$127.59	$129.85	No Quote	$125.54	$117.31	$120.69

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**7/3**	**6/26**	**7/3**	**6/26**	**7/3**	**6/26**
501-600 lbs.	$213.14	$208.97	No Quote	$201.09	$204.52	$193.51
601-700 lbs.	$195.04	$194.79	$185.89	$195.23	$184.60	$184.96
701-800 lbs.	$178.29	$182.36	No Quote	$179.09	$173.13	$167.97
801-900 lbs.	$164.54	$167.49	No Quote	$159.69	$165.23	$158.75
Heifers	**7/3**	**6/26**	**7/3**	**6/26**	**7/3**	**6/26**
401-500 lbs	$188.06	$190.20	$185.11	$186.57	$175.96	$168.93
501-600 lbs	$185.58	$183.57	$177.05	$180.40	$166.68	$174.07
601-700 lbs.	$170.88	$172.88	$169.77	$167.73	$165.29	$158.16
701-800 lbs.	$161.29	$164.14	No Quote	$158.70	$148.29	$152.56

Slaughter Cattle Prices for Week of 07-03-20 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$94.69	$119.70
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$93.32	$117.97
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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$62.18	$78.60

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$96.33	$121.77
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$96.10	$121.48
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$67.33	$85.11

Alberta Beef Producers:

Alberta direct cattle sales so far this week have seen light trade develop with dressed sales ranging from 223.00-225.00 delivered. Sales are 2.00-11.00 higher than last week. Buying interest was noted from all three western Canadian packers. Most of the cattle that traded this week would be picked up 1.00-3.00 weeks. Higher prices and stronger basis levels did encourage producers to market cattle. Over the past week there were a few cattle put on the set a side program which did take some cattle off the market.

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July WASDE Report:

USDA World Agricultural Supply & Demand Estimates - Released on July 10th

LIVESTOCK & POULTRY: **The forecast for 2020 red meat and poultry production is raised** from last month. The beef production forecast is raised primarily on higher cattle slaughter and heavier carcass weights. USDA will release the Cattle report on July 24, providing a mid-year estimate of U.S. cattle inventory as well as producer intentions regarding retention of heifers for beef cow replacement. Forecast pork production is raised from last month largely on higher expected second-half commercial hog slaughter. Broiler production is raised on recent hatchery data while turkey production is lowered on recent production and hatchery data.

For 2021, the red meat and poultry production forecast is raised as higher expected beef, pork, and broiler production more than offsets lower forecast turkey production. Forecast beef production is raised from the previous month as higher expected placements in late 2020 and early 2021 will result in higher marketings. The pork production forecast is raised as the sector continues to adjust to the effects of COVID-19. Broiler production is raised from last month while turkey and egg production forecasts are reduced.

The beef import forecast is raised for 2020, but the export forecast is lowered from the previous month on recent trade data. The 2021 beef trade forecasts are unchanged from last month. Pork export forecasts for 2020 and 2021 are raised from last month as international demand is expected to remain robust. The 2020 broiler export forecast is reduced on recent trade data, but no change is made to the 2021 forecast. Turkey export forecasts are lowered for 2020 and 2021 on weak import demand from key trading partners.

Cattle price forecasts for 2020 are lowered from last month on prices to date and continued large supplies of fed cattle. Forecast 2021 cattle prices are unchanged. The 2020 hog price forecast is reduced on current price weakness and supply pressure. The 2021 hog price forecast is also reduced on higher hog supplies. Broiler prices for 2020 are raised fractionally on slightly higher second-quarter prices; no change is made to the 2021 broiler price. Turkey price forecasts for 2020 and 2021 are raised as production is reduced.

View Complete Report

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"Shootin' the Bull" Weekly Analysis:

In my opinion, not much transpired this week in the cattle market. Futures traders were helpful in widening the negative basis a little more for producers to lock in profits with futures that have not been

available for over 4 years. Fats have traded a positive basis since near the first of 2016. Some view the current swap in basis to be an indicator of a change in the trend. I don't disregard this, but the trade kept feeder basis negative for the same time frame and more times than not, the negative basis in feeders was converged by futures moving lower, not cash higher. That is not to say there won't be a rally in cash, just that history won't confirm the change in basis to be a change in trend. I continue to believe that the cattle market, standing on its own, is at a point in which not much would happen were fundamentals to only be cattle. There is ample packing capacity and supply at this time, and into the foreseeable future. It is the consumer that continues to perplex analysis.

The admitted manipulation by the Fed has diluted many factors, both technical and fundamental. In the past, factors have portrayed fundamentals or technical movements that suggest a price direction. Today though, with the Fed's interference, it skew's thinking and money flow to a point in which markets don't necessarily move in the direction pointed by technical or fundamental analysis. Of course I understand I could just be wrong. I take that fully into consideration as well and therefore plan ahead in my actions to allow for error in judgement. This week, I recommended to market fat cattle with an 'at the money' put option and a $4.00 to $6.00 out of the money call option to create a synthetic short futures position. ***This was a sales solicitation.*** With the basis so negative, the synthetic may be what increases the sale price by the call strike price being $4.00 to $6.00 over the current futures price. I am under the impression that a larger percentage of cattle on feed going forward are under retained ownership. This leads me to believe the ability to profit from this decision is more crucial as it may be a one or two time ordeal, instead of every month where averages would help smooth out prices.
It's not the cattle market that is of concern. It is the consumer. More often than not, an action takes time to see if it works or not. You plant a seed and you have to wait to see if it grows. I think the Fed is at a juncture where they have planted a seed of liquidity and may now back off some to see what affect their actions may have on the economy. During this time frame, along with the upcoming elections, consumers are anticipated to contract in discretionary spending habits, not expand. Beef demand was not quite up to expectations of the July 4th weekend movement. Kills will elevate and more beef will be produced. If the economy remains as is, maybe they will chew through it. If governors allow restaurants to open or can restore order from protestor's and riot's, then we could see a really good beef and cattle market. More of the same though leads me to believe the consumer will contract. If things worsen, the exceptionally wide spread between cattle and hogs may narrow quickly.

Feeder cattle have had the proverbial basis rug pulled from underneath them. The higher cash trade has pushed the index up to near even. The negative basis has been the only saving grace of backgrounders since 2016. The futures traders pushed the negative basis out over $15.00 several years that allowed producers to market inventory through the futures and then sold cash at what ever someone would bid. Now, those spreads are less than $3.00 negative in the out months. Traders were able to push feeder prices out of the triangular formation to the upside. As of yet though, they have not been able to exceed a previous high. I find it difficult to believe that there may be a shortage of inventory with the Flint Hills on the verge of moving inventory, as well as other areas now being impacted by the drought, steadily moving east. Some seem to think there will be. I'm on the fence. I know the cow kill has been elevated and winter loss significant for two years, but that is only seeming to produce a minor decline as the inventory report is anticipated to show a 1% decline in herd size and on feed numbers anticipated to remain elevated for months to come. These factors may be somewhat bullish feeder cattle were there not the issues of Covid and social unrest plaguing multiple markets for which to move beef through. As in the fats, I am not necessarily bullish or bearish the cattle market within their own fundamentals. I am bearish the consumer as I believe they will contract in discretionary spending going forward into the elections and holiday seasons.

Grains were soft this week. I have turned negative grains. More so beans and corn than wheat. Beans and corn both are not believed to have produced bullish patterns from their contract lows. This leads me to believe that the higher prices seen last week are part of a correction. This week, I had recommended to buy the November $8.60 Soybean put for $.13&1/2 to produce some leeway in cash marketing. ***This was a sales solicitation.*** Were something unexpected to occur, and push prices lower, the put option would help. Flipped to the upside, and the potential gains on cash would not take long to offset the option premium. I worry a little about the US dollar. The lower trade in it recently is believed to have at least helped in grain movement. Were further stimulus action deemed needed, it could throw a monkey wrench into the current down trend.

Bonds double topped at the second highest price level on Friday, with some shorter dated instruments producing an all-time new low yield. The Fed appeared active this week as bonds continued to be higher. As of today, it appears the Fed is about 8 billion dollars into the corporate bond ETF holdings. They put on approximately 1.5 billion in June. I think that the Nasdaq's new historical highs, and nearing such on the S&P and DOW indices, are a direct result of how bad the economy is, and therefore anticipate a large dose of stimulus from the government. Attempting to make up for a lost revenue stream with a one-time payment or issuance of debt to the company is not a way to prosper. It is a way to mark time until better times, or potentially just strap the business so badly with debt they can never recover. We know that certain states governors are not helping by continually opening and closing restaurants like flipping on a light switch. I do not believe that any of these individuals know anything of how harmful these actions are. As a collective whole, more likely than not we will survive. For some though, this was the straw that broke the camel's back.

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**

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trade was limited on light to moderate demand in most feeding regions. Not enough purchase in any region for and adequate market test. The latest established market in any regions was on Thursday with purchases in the Northern Plains mostly at 96.00 with dressed purchases mostly at 157.00 in Nebraska. In the Western Cornbelt on Thursday, live purchases traded mostly at 99.00 with dressed purchases from 157.00-160.00. The latest established market in the Southern Plains was on Wednesday, with live purchases at 95.00 it the Texas Panhandle and from 94.00-95.00 in Kansas.

The FCE On-Line Auction offered 1,390 head on Wednesday with 659 head in Kansas sold at $95.00 to $95.16.

USDA steer carcass weights are up 6 lbs. compared to last week at 896 lbs., 42 lbs. heavier than last year. Slaughter estimates for the week are in 650,000 to 660,000 head range.

5 Area Week Slaughter Cattle Weighted Averages

For the week ending July 5th

Confirmed: 110,193 Week Ago: 75,555 Year ago: 71,995

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	27,021	1,300 - 1,675	93.00 - 98.00	1,463	95.23
65 - 80% Choice	9,773	1,200 - 1,670	92.00 - 96.00	1,446	94.33
35 - 65% Choice	2,752	1,250 - 1,500	91.00 - 95.00	1,336	93.22
0 - 35% Choice		-	-		

Total all grades	39,546	1,200 - 1,675	91.00 - 98.00	1,450	94.87
STEERS: LIVE DELIVERED					
Over 80% Choice	1,347	1,375 - 1,550	95.00 - 97.25	1,489	96.92
65 - 80% Choice	1,599	1,446 - 1,446	97.00 - 97.00	1,446	97.00
35 - 65% Choice	435	1,350 - 1,375	93.00 - 93.00	1,358	93.00
0 - 35% Choice		-	-		
Total all grades	3,381	1,350 - 1,550	93.00 - 97.25	1,452	96.45
STEERS: DRESSED DELIVERED					
Over 80% Choice	18,060	552 - 1,024	148.00 - 155.00	914	153.79
65 - 80% Choice	4,228	834 - 972	153.00 - 155.00	911	154.04
35 - 65% Choice	90	884 - 884	154.00 - 154.00	884	154.00
0 - 35% Choice		-	-		
Total all grades	22,378	552 - 1,024	148.00 - 155.00	913	153.84
STEERS: DRESSED FOB					
Over 80% Choice	323	889 - 960	150.00 - 150.00	898	150.00
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	323	889 - 960	150.00 - 150.00	898	150.00
HEIFERS: LIVE FOB					
Over 80% Choice	12,847	1,165 - 1,475	93.00 - 97.25	1,315	95.14
65 - 80% Choice	2,879	1,060 - 1,350	93.00 - 95.00	1,270	94.04
35 - 65% Choice	724	1,120 - 1,375	92.00 - 95.00	1,249	93.61

Grading % and Carcass Weights

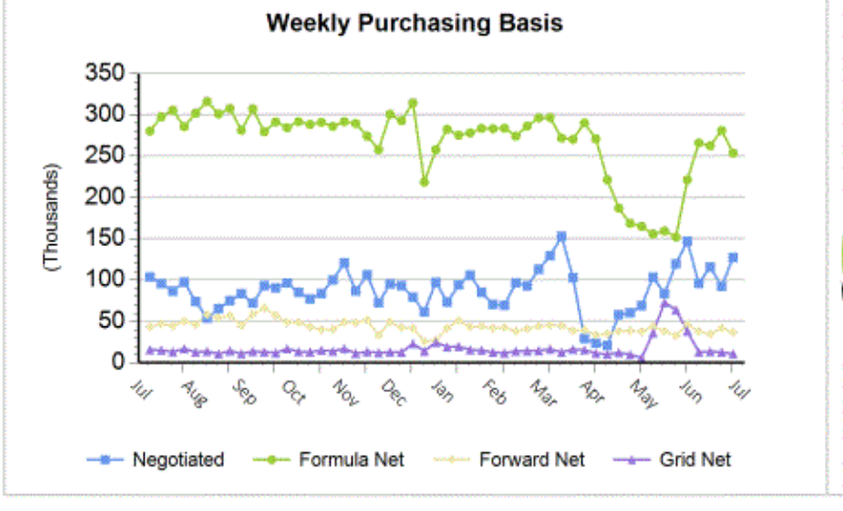
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

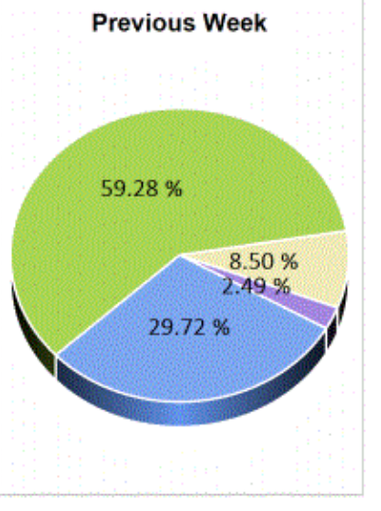
Grading %	Week Ago	Dressed Weight	Week Ago
82.4	83.3	874.1	875.4

Daily Formula Base Voume

Tue Jun 30	Wed Jul 01	Thu Jul 02	Fri Jul 03	Mon Jul 06
55,803	33,538	45,765		127,893

Purchasing Basis Volume





Livestock Slaughter under Federal Inspection:

		CATTLE	CALVES	HOGS	SHEEP
Friday 07/10/2020	(est	119,000	1,000	466,000	6,000
Week ago (est)		109,000	1,000	176,000	1,000
Year ago (act)		117,000	3,000	460,000	5,000
Week to date (est)		593,000	8,000	2,323,000	37,000
Same Period Last Week (est)		593,000	8,000	2,043,000	33,000
Same Period Last Year (act)		593,000	13,000	2,380,000	37,000

Saturday 07/11/2020 (est	71,000	0	283,000	0
Week ago (est)	0	0	0	0
Year ago (act)	65,000	0	39,000	0
Week to date (est)	664,000	8,000	2,606,000	37,000
Same Period Last Week (est)	593,000	8,000	2,043,000	33,000
Same Period Last Year* (act)	658,000	13,000	2,419,000	37,000
2020 Year to Date	16,516,00	244,000	66,934,000	1,008,000
2019 *Year to Date	17,503,00	300,000	66,943,000	1,087,000
Percent change	-5.6%	-18.8%	0.0%	-7.3%

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	96,000	24,000

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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 = January 27th
- Projected P/(L) based on the futures when placed on feed: **($87.36)**

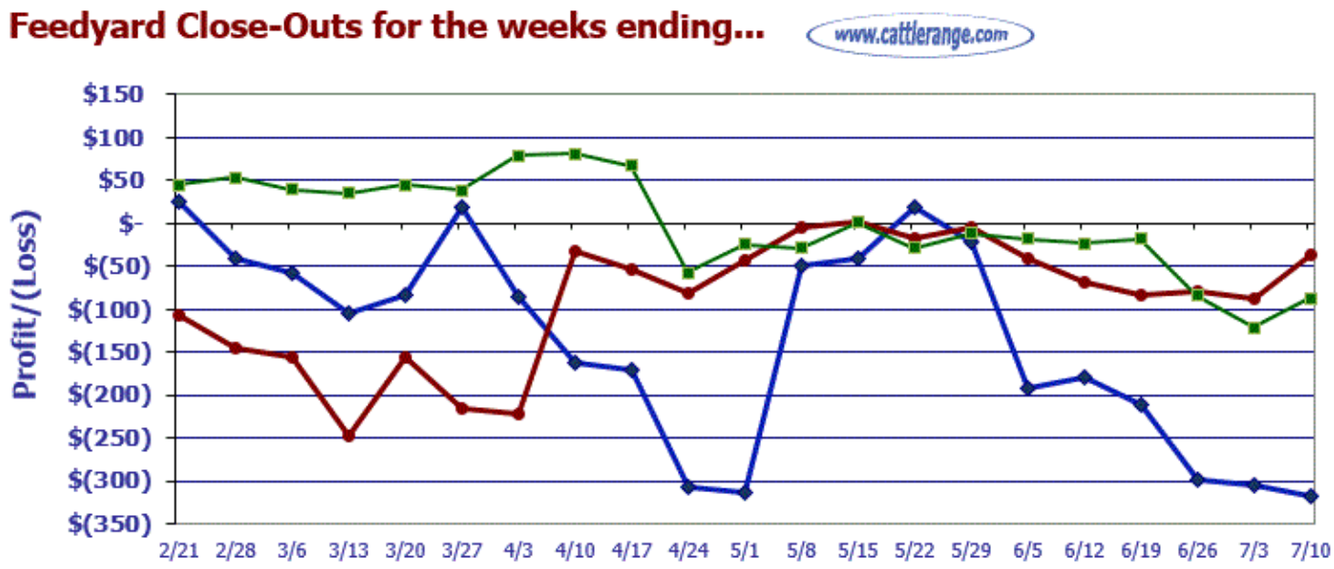
Cost of 750 lb. steer delivered @ $145.25 per cwt:	$1,089.38
Feed Cost for 600 lbs. @ $0.80 per lb.	$480.00
Interest on cattle cost for 165 days:	$24.62
Interest on feed cost:	$5.42
Total Cost & Expense:	**$1,599.42**
Sale proceeds: 1,350 lb. steer @ **$95.00** per cwt:	**$1,282.50**
This week's Profit/(Loss) per head:	**($316.92)**
Profit/(Loss) per head for previous week:	($305.55)
Change from previous week:	-$11.37
Sale price necessary to breakeven:	**$118.48**

Projected closeout for steers placed on feed this week:

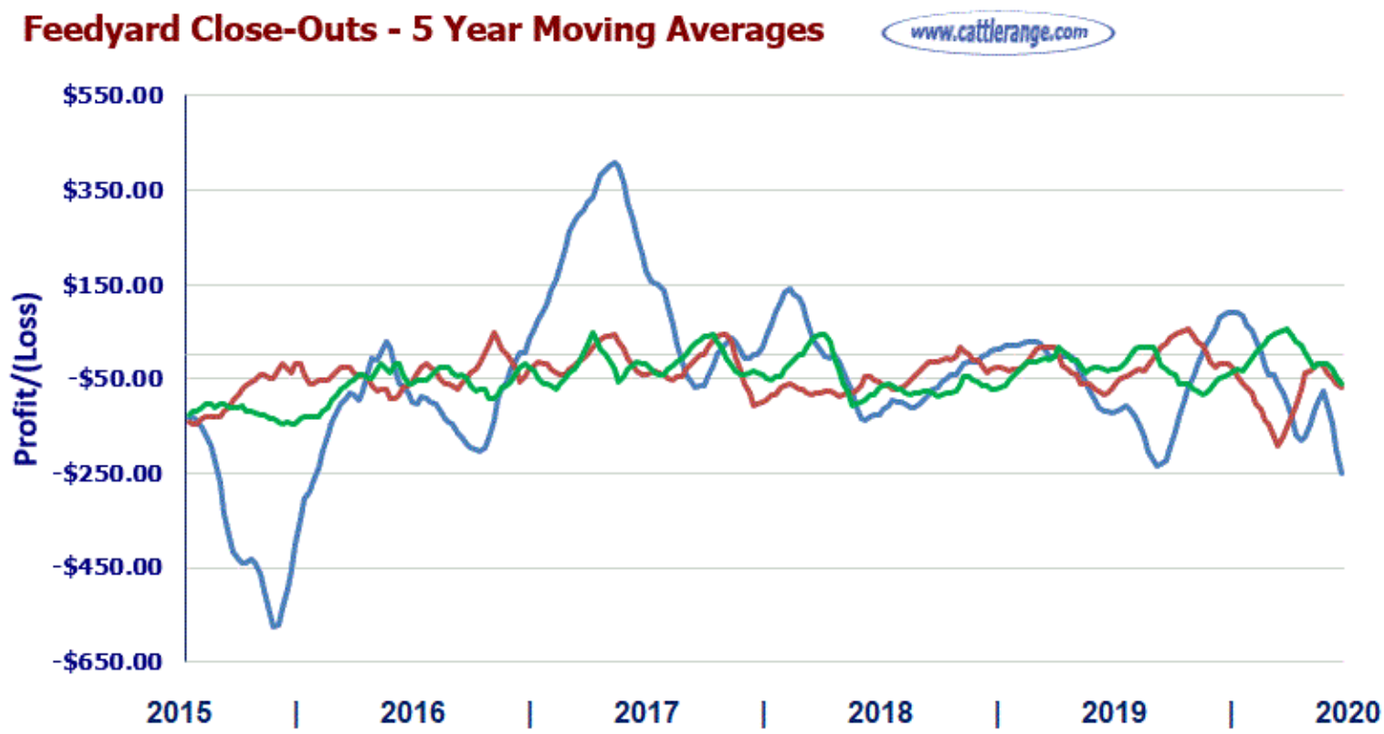
- Projected Sale Date @ 165 days on feed = December 22nd
- Sale Proceeds based on the December Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $134.55 per cwt:	$1,009.13
Feed Cost for 600 lbs. @ $0.78 per lb.	$468.00
Interest on cattle cost for 165 days:	$19.39
Interest on feed cost:	$4.50
Total Cost & Expense:	**$1,501.01**
Sale proceeds: 1,350 lb. steer @ **$108.40** per cwt:	**$1,463.40**
This week's Profit/(Loss) per head:	**($37.61)**

Profit/(Loss) per head for previous week:	($87.29)
Change from previous week:	+$49.68
Sale price necessary to breakeven:	**$111.19**



Typical closeout for hedged steers sold this week:	**($87.36)**
Typical closeout for un-hedged steers sold this week:	**($316.92)**
Projected closeout for steers placed on feed this week:	**($37.61)**



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Boxed Beef Cutouts:

Choice cutout 0.94 lower at 204.50 and the Select cutout 4.47 lower at 194.29. The Choice/Select spread is 10.21, 3.53 higher than last week.

The average value of hide and offal for the five days ending Fri, Jul 10, 2020 was estimated at 6.84 per cwt., down 0.10 from last week and down 1.69 from last year.

	Choice 600-900	Select 600-900
Current Cutout Values:	204.50	194.29

Change from prior day:	0.91	(0.54)
Choice/Select spread:	10.21	
Total Load Count (Cuts, Trimmings, Grinds):	93	

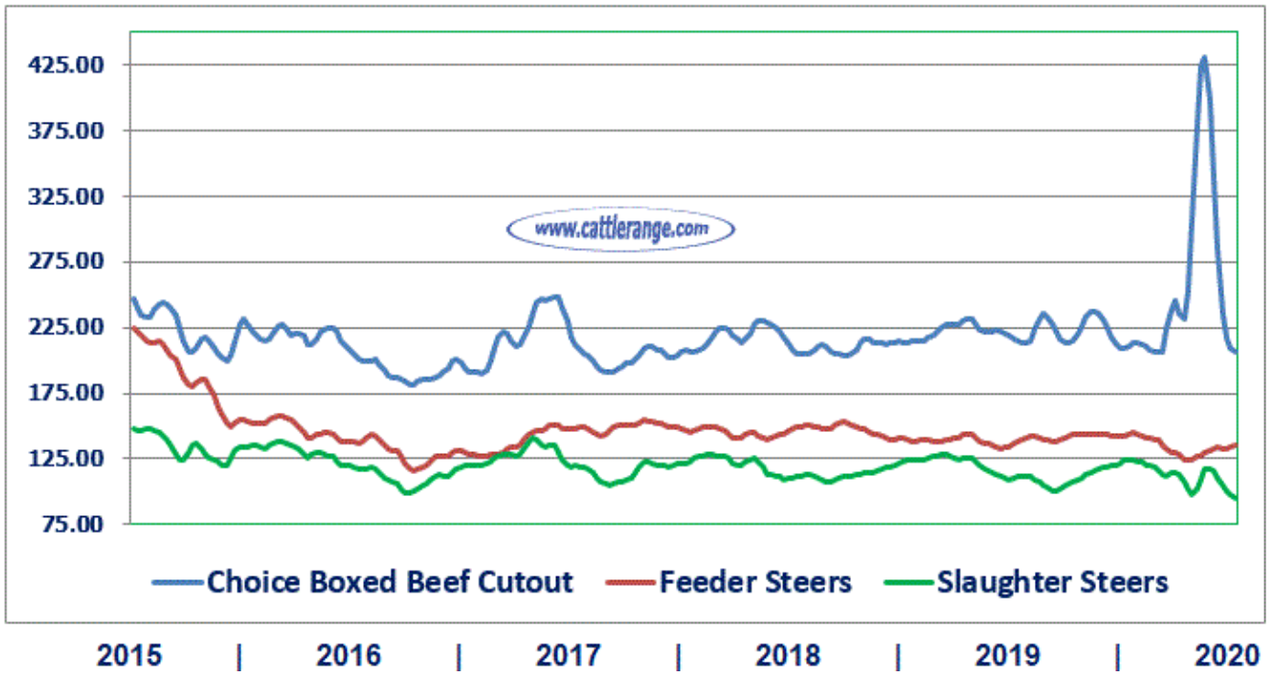
Composite Primal Values

Primal Rib	328.89	314.31
Primal Chuck	168.63	158.30
Primal Round	167.64	166.69
Primal Loin	275.43	253.16
Primal Brisket	162.93	155.01
Primal Short Plate	127.36	127.36
Primal Flank	118.69	114.15

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
07/09	76	33	31	23	163	203.59	194.83
07/08	94	37	22	24	178	203.83	195.52
07/07	69	20	9	26	124	205.30	196.84
07/06	92	25	21	32	169	205.46	196.97
07/02	88	16	21	31	156	205.44	198.76
Current 5 Day Simple Average:						204.72	196.58

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



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

For Week Ending July 6th

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	206.82	219.89	210.69	205.15	201.16	189.17
Primal Rib	336.43	376.37	353.04	330.29	319.24	275.42
Primal Chuck	169.44	170.06	169.09	170.01	168.90	171.85
Primal Round	169.04	168.60	169.44	168.49	168.52	167.21
Primal Loin	278.51	318.63	287.09	274.53	263.82	229.29
Primal Brisket	159.21	157.88	161.28	156.39	153.63	149.20

Primal Short Plate	132.62	132.62	132.62	132.62	132.62	132.62
Primal Flank	120.55	119.79	122.44	119.74	119.91	119.36

TOTAL LOADS OF PRODUCT REPORTED 5,903

Quality breakdown:

Prime	166
Branded*	1,113
Choice	1,946
Select	603
Ungraded**	2,076
TOTAL	5,903

Sales type breakdown:

Negotiated 0-21	2,020
Negotiated 22/up	928
Formula	2,727
Forward Contract	228
TOTAL	5,903

Destination breakdown:

Domestic	5,320
NAFTA Exports	55
Overseas Exports	528
TOTAL	5,903

Delivery period breakdown:

0-21 Days	4,741
22-60 Days	835
61-90 Days	158
91 Days and Up	169
TOTAL	5,903

Last Week's Trade Data:

Beef: Net sales of 9,500 MT reported for 2020 were down 23 percent from the previous week and 51 percent from the prior 4-week average. Increases were primarily for Japan (2,900 MT, including decreases of 500 MT), South Korea (2,300 MT, including decreases of 500 MT), China (1,000 MT), Mexico (700 MT), and Taiwan (600 MT, including decreases of 100 MT).

Exports of 15,100 MT were up 3 percent from the previous week and 15 percent from the prior 4-week average. The destinations were primarily to South Korea (5,400 MT), Japan (4,500 MT), Taiwan (1,200 MT), Canada (1,100 MT), and Hong Kong (1,000 MT).

Pork: Net sales of 31,500 MT reported for 2020 were down 20 percent from the previous week, but up 6 percent from the prior 4-week average. Increases were primarily for Mexico (9,100 MT, including decreases of 300 MT), China (8,100 MT, including decreases of 4,500 MT), Japan (5,300 MT, including decreases of 200 MT), Vietnam (2,000 MT), and Canada (1,700 MT, including decreases of 400 MT).

Exports of 33,500 MT were up 8 percent from the previous week and 7 percent from the prior 4-week average. The destinations were primarily to China (12,700 MT), Mexico (10,300 MT), Japan (3,000 MT), South Korea (2,300 MT), and Canada (2,200 MT).

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USDA National Retail Beef Report:

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

This week in Beef Retail, the Feature Rate was 1.0 percent lower, the Special Rate declined by 0.5 percent, and the Activity Index was 5.7 percent lower. Cuts from the Chuck, Round, and Loin saw the most ad space, while cuts from the Rib, Brisket,and Ground Beef saw less. Cattle slaughter under federal inspection was 12.0 percent higher when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	58.3%		59.3%		80.9%	
Special Rate (2/)	15.8%		15.3%		21.6%	
Activity Index (3/)	56,700		60,150		93,120	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast			10	6.99	80	7.70
Bone-In Ribeye Steak	1,070	9.63	3,990	8.55	4,230	8.17
Bnls Ribeye Roast	130	7.59			410	7.34
Bnls Ribeye Steak	1,060	9.26	2,940	9.34	3,870	10.04
T-Bone Steak	1,260	7.29	3,750	7.26	4,830	7.11
Porterhouse Steak	330	8.60	570	10.80	1,420	8.52
Tenderloin	910	10.21	3,360	9.25	1,980	11.68
Filet Mignon	600	18.38	1,330	10.91	1,280	16.41
Loin, Bnls	480	8.49			250	7.85
Bone-In Strip Steak	900	7.92	320	8.44	1,950	6.66
Bnls New York Strip Steak	6,990	9.36	2,320	9.07	3,880	8.03
Beef Backribs	940	5.01	40	2.83	50	2.35
Sirloin Roast	140	3.99				
Sirloin Steak	50	4.70	150	5.56	510	7.14
Bnls Sirloin Roast	10	3.39	60	6.24	50	3.99
Bnls Sirloin Steak	1,930	5.79	850	6.15	1,320	6.09
Sirloin Tip Roast	260	4.04	210	4.31	450	3.59
Sirloin Tip Steak	390	4.20	470	4.61	680	4.88
Bnls Top Sirloin Roast	190	6.02	130	4.86	300	4.15
Bnls Top Sirloin Steak	1,530	6.66	1,850	5.67	2,950	6.26
Top Round Roast	300	5.70	190	4.15	730	3.98
Top Round Steak	930	4.66	670	7.17	1,060	3.81
Bottom Round Roast	1,310	4.01	830	5.49	2,810	4.10
Bottom Round Steak	790	4.55	670	5.05	760	4.18
Eye Of Round Roast	920	4.88	1,110	3.96	1,670	3.83
Eye Of Round Steak	440	5.82			620	4.48
Rump Roast	610	3.65	790	5.51	1,330	3.51
Rump Steak						
Chuck/Shldr/Arm Roast	6,840	4.63	760	4.03	5,000	3.56
Chuck/Shldr/Arm Steak	4,220	4.43	2,800	5.21	4,120	4.02
London Broil	4,030	4.23	2,600	5.49	3,800	3.87
Brisket	730	2.99	4,420	2.85	10	5.29
Brisket, Flat	90	5.39	10	3.29		
Corned Beef Brisket	60	6.99				
Corned Beef Flat						
Beef Short Ribs	1,800	5.16	620	5.59	1,220	5.17
Flat Iron Steak	60	4.99			600	6.12
Flank Steak	380	8.40	100	6.89	360	7.00
Minute/Cube Steaks	820	5.02	800	5.77	4,390	4.93
Stew Meat	620	5.16	930	5.47	2,190	4.72
Ground Round	1,250	4.90			2,020	4.08
Ground Chuck	1,030	3.66	1,920	3.88	1,520	3.23
Ground Sirloin	210	5.77	220	5.09	1,570	4.09
Ground Beef 90% Or More	1,670	4.78	1,290	5.28	6,910	5.15
Ground Beef 80-89%	4,620	3.39	7,240	3.37	9,590	3.90
Ground Beef 70-79%	1,560	3.25	1,690	2.68	2,480	3.44
Beef Patties	1,690	5.55	6,500	5.81	5,510	4.44
Tri-Tip	60	7.32	1,150	5.26	1,450	5.90
Skirt Steak	490	8.19	490	6.75	910	6.98

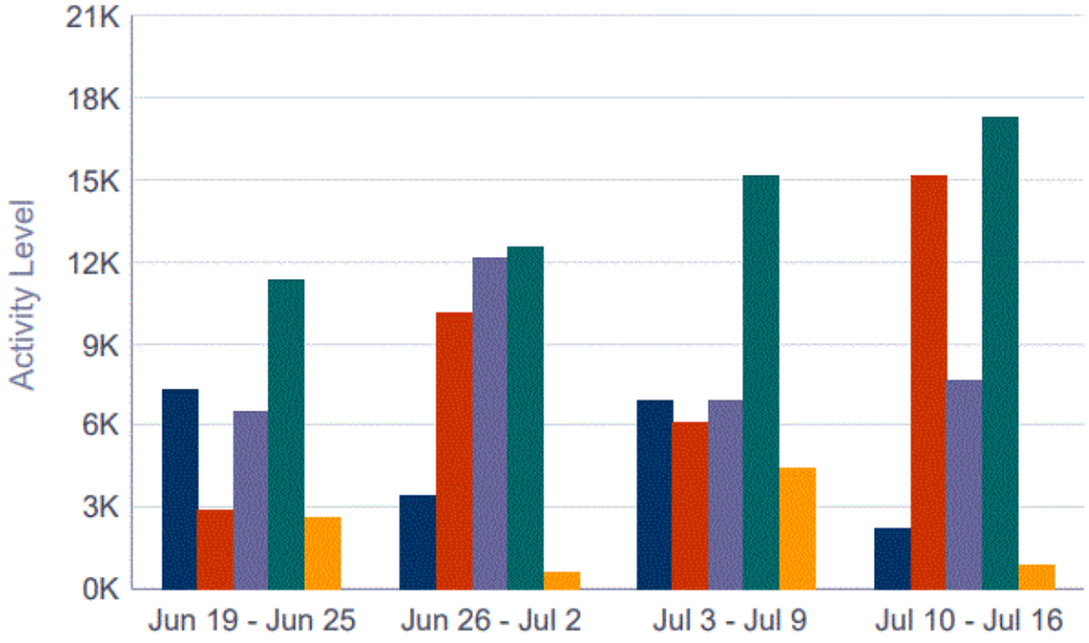

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Photo of the Week:

182 Angus, Angus Cross, & Red Angus Cows... S. Central ND

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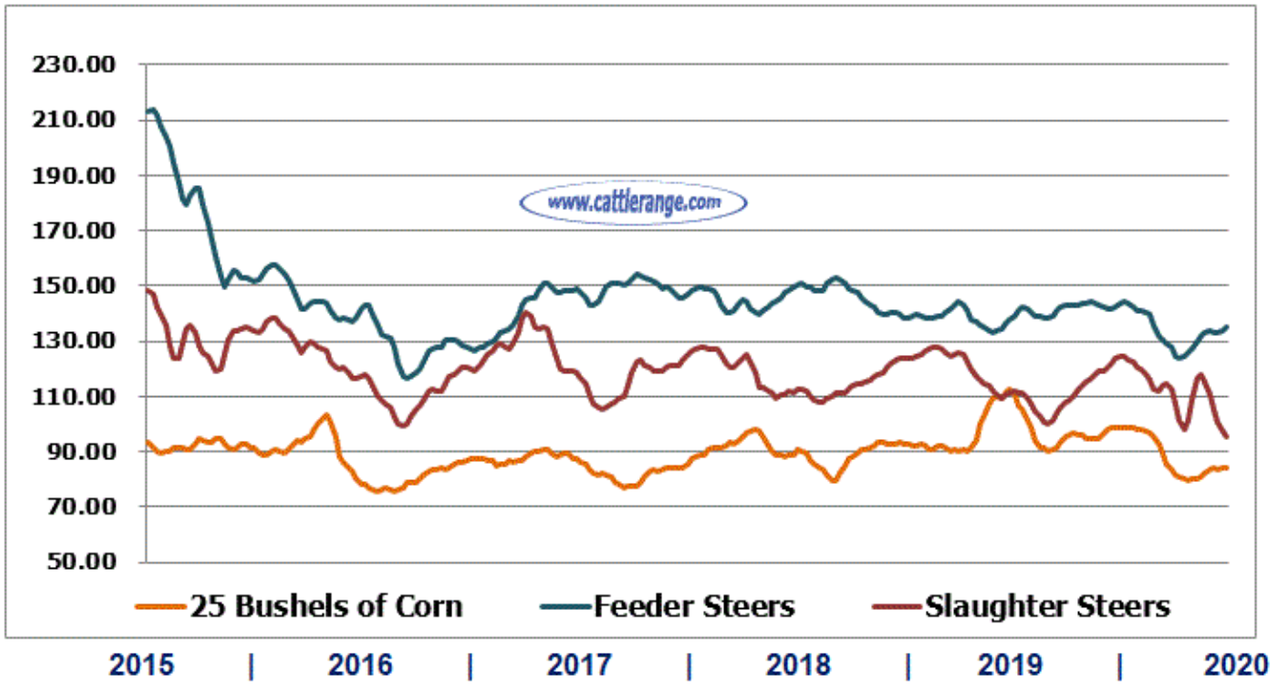
Cattle/Corn Correlation: 5 Year Moving Average



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Slaughter Cows & Bulls:

	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL:	8,133		7,257	45,469	37,271	41,961
NORTHWEST:	2,324		1,074	11,459	9,748	7,136
SOUTHWEST:	3,262		3,313	20,792	17,345	19,235
EASTERN AREA:	2,547		2,870	13,218	10,178	15,590

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, July 11, 2020 was estimated at 1112.7 million lbs. This was 19.0 percent higher than a week ago and 6.9 percent higher than a year ago. Cumulative meat production for the year to date was 1.1 percent lower compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

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

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

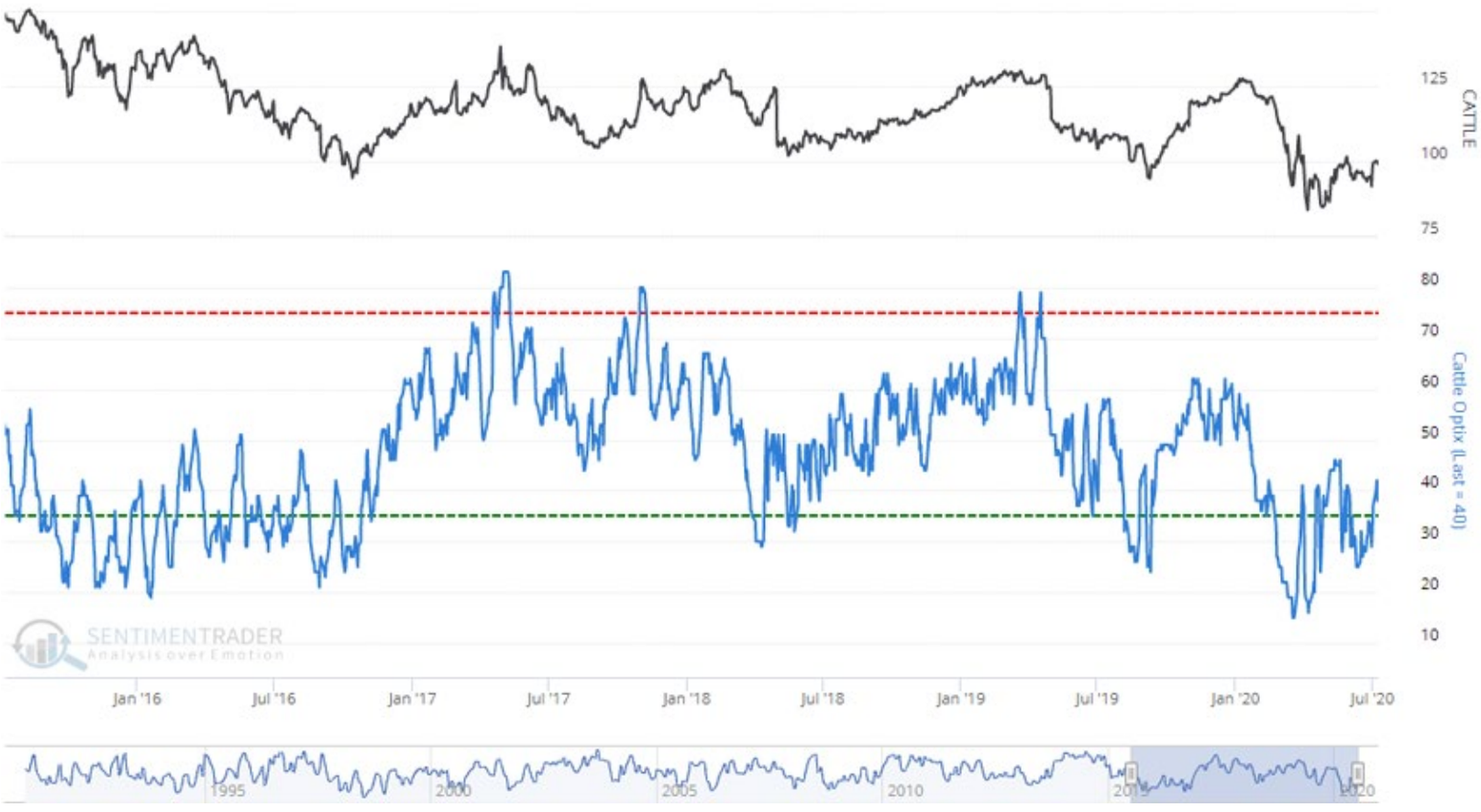
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

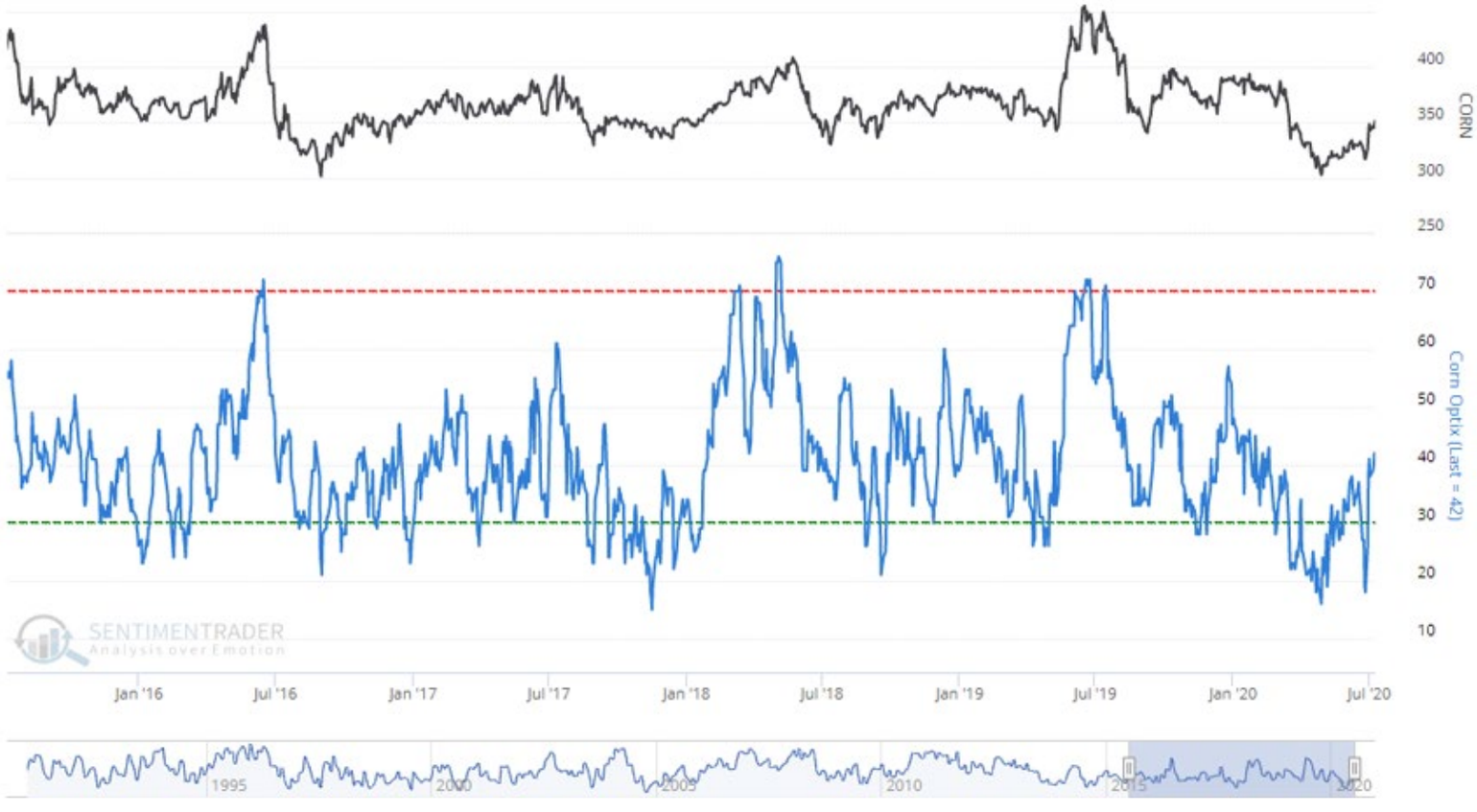
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level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

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

Cattle Bullish/Bearish Consensus:



Corn Bullish/Bearish Consensus:



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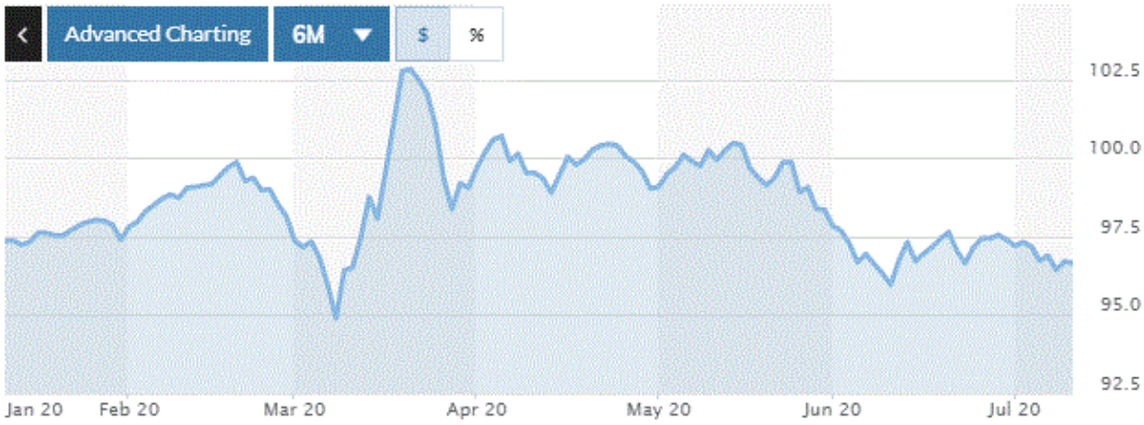
U.S. Dollar - 6 Month Chart:

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



- U.S. Dollar Index

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Stock Markets & Economic News:
T. Rowe Price

STOCKS END MIXED
The major indexes ended mixed for the week, with large-caps outperforming small-caps. The technology-heavy Nasdaq Composite Index fared best and reached new record highs, thanks in part to strong gains for “work from home” shares, such as Amazon.com, Apple, Facebook, and Netflix. The latter two also boosted the communication services sector, which outperformed within the S&P 500 Index, while energy shares were weak as crude oil prices fell back below USD 40 per barrel.

Stocks jumped at the start of trading Monday, with many attributing the strength to a front-page editorial in the China Securities Journal, which stated that “fostering a healthy bull market after the pandemic is now more important to the economy than ever” (see China section below). T. Rowe Price traders noted that growing hopes for a COVID-19 vaccine being released as early as the end of the year also seemed to support the gains, but few concrete developments appeared to drive the rally.

VIRUS RESURGENCE BEGINS TO SHOW UP IN ECONOMIC DATA

Stocks drifted lower over the next few sessions as optimism about progress in fighting the pandemic appeared to drain away. More states announced increases in newly diagnosed cases and hospitalizations, and several governors announced new restrictions or delays in reopening measures. By the end of the week, the U.S. had crossed the threshold of 60,000 new cases reported in a single day, with over 3 million confirmed cases recorded since the start of the pandemic. On Friday, however, stocks seemed to get a lift after Gilead Sciences announced a new study showing that remdesivir, its COVID-19 treatment, might reduce mortality rates in severely ill patients by nearly two-thirds. Earlier studies had demonstrated only that remdesivir could shorten hospital stays.

Investors appeared to be particularly concerned that the impact of the resurgence in the virus seemed to be showing up in economic data. In an interview published Tuesday morning, Atlanta Federal Reserve Bank President Raphael Bostic told a reporter that high-frequency data “suggest that the trajectory of this recovery is going to be a bit bumpier than it might otherwise.” Later that day, his counterpart at the Cleveland Federal Reserve Bank, Loretta Mester, told CNBC that it was likely “to take quite a long time to get back to where activity and employment was pre-pandemic.” On Thursday, however, St. Louis Federal

Reserve Bank President James Bullard struck a markedly different tone, telling CNBC that “I think we’re tracking very well right now” and predicting that the unemployment rate could fall as low as 7% by the end of the year.

The week’s major economic reports generally surprised on the upside but may have been dismissed by some investors as largely reflecting conditions before the recent resurgence in the virus. The Institute for Supply Management’s gauge of service sector activity rose more than expected in June and nearly matched its February level, before the recognized onset of the pandemic. Job openings in May also rose more than expected, while weekly initial and continuing jobless claims fell more than anticipated.

VIRUS WORRIES SEND YIELDS TO LOWEST LEVELS SINCE APRIL

Longer-term Treasury yields decreased through most of the week on growing coronavirus concerns and briefly slid to levels last seen in late April, aided by particularly strong demand in the Treasury Department’s 10-year note and 30-year bond auctions. (Bond prices and yields move in opposite directions.)

U.S. Stocks:

Index	Thursday's Close	Week's Change	% Change YTD
DJIA	26,075.30	247.94	-8.63%
S&P 500	3,185.04	55.03	-1.42%
Nasdaq Composite	10,617.44	409.81	18.33%
S&P MidCap 400	1,772.98	-5.97	-14.06%
Russell 2000	1,422.68	-9.18	-14.73%

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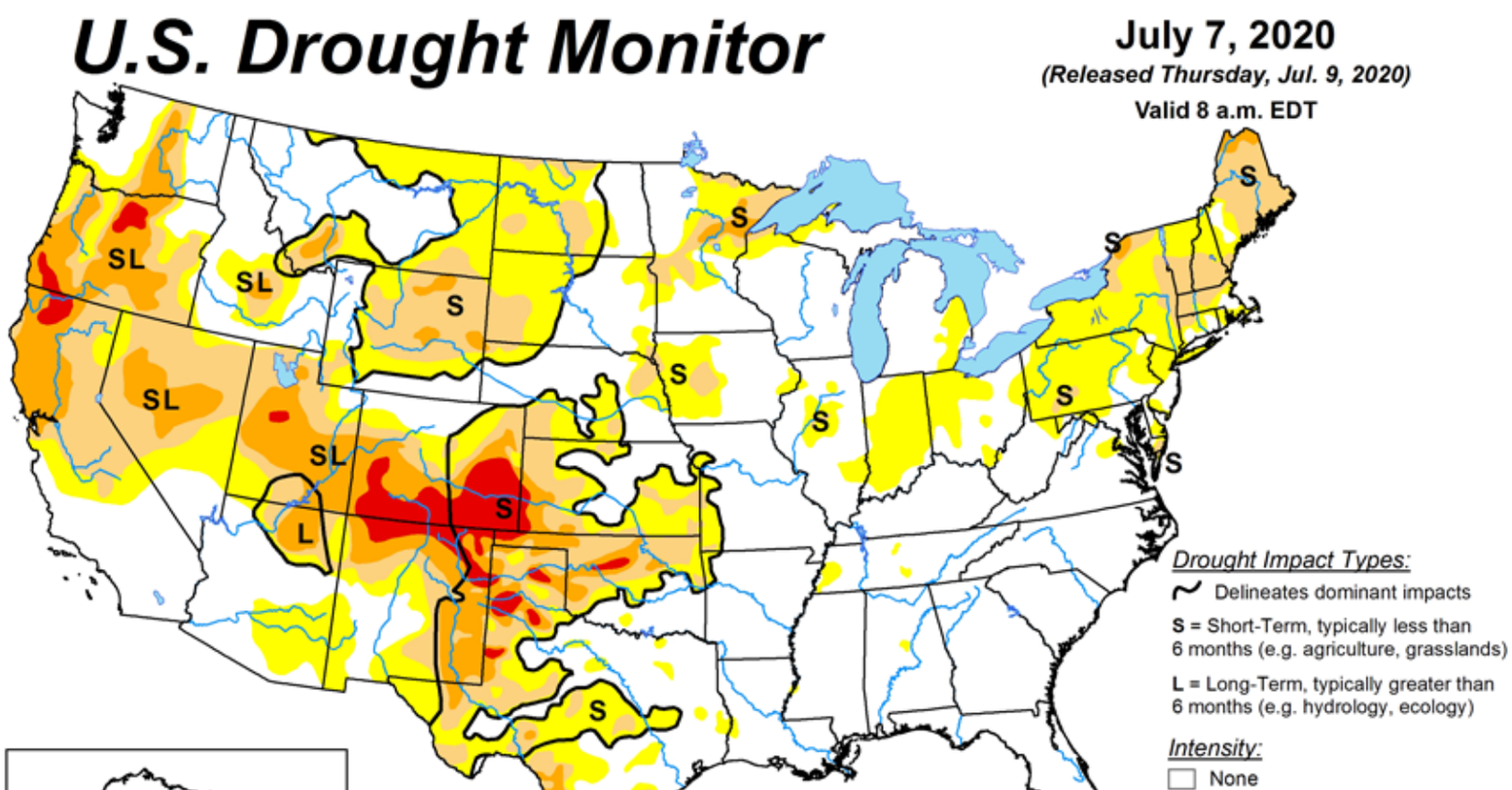
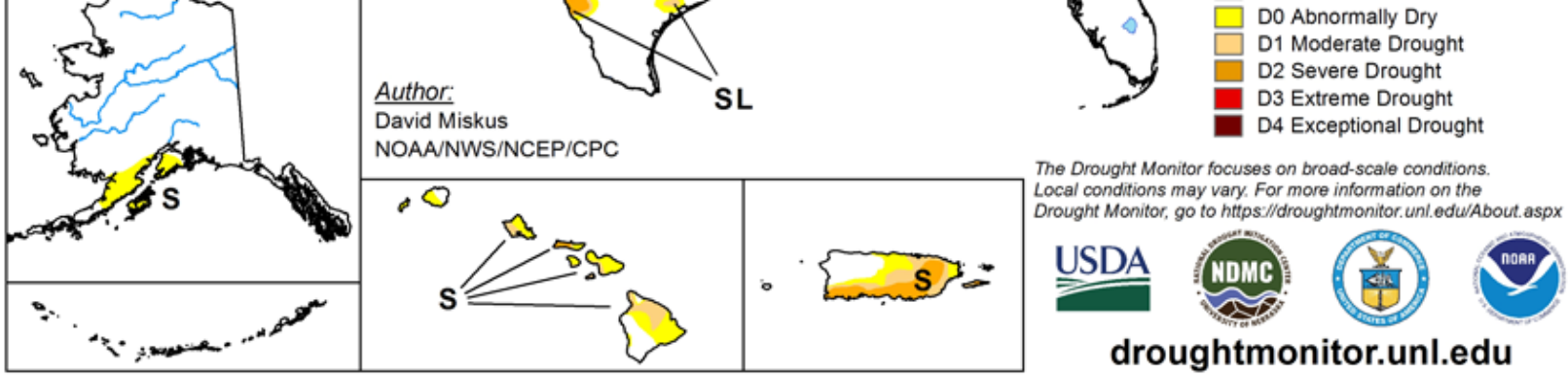
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks



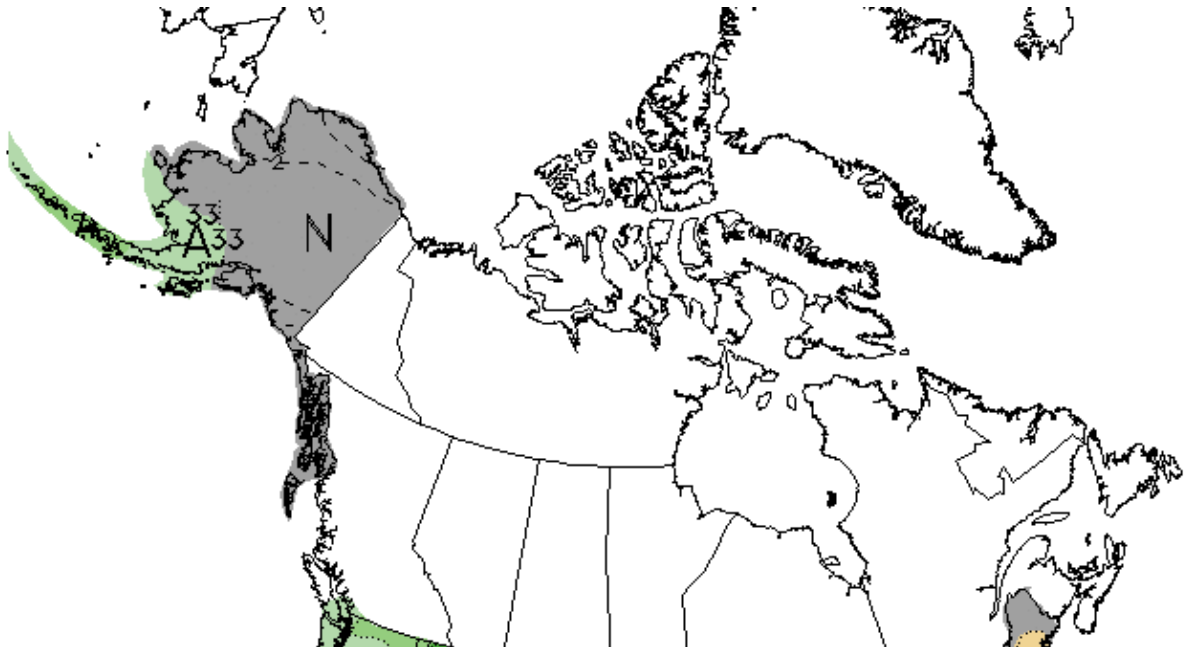


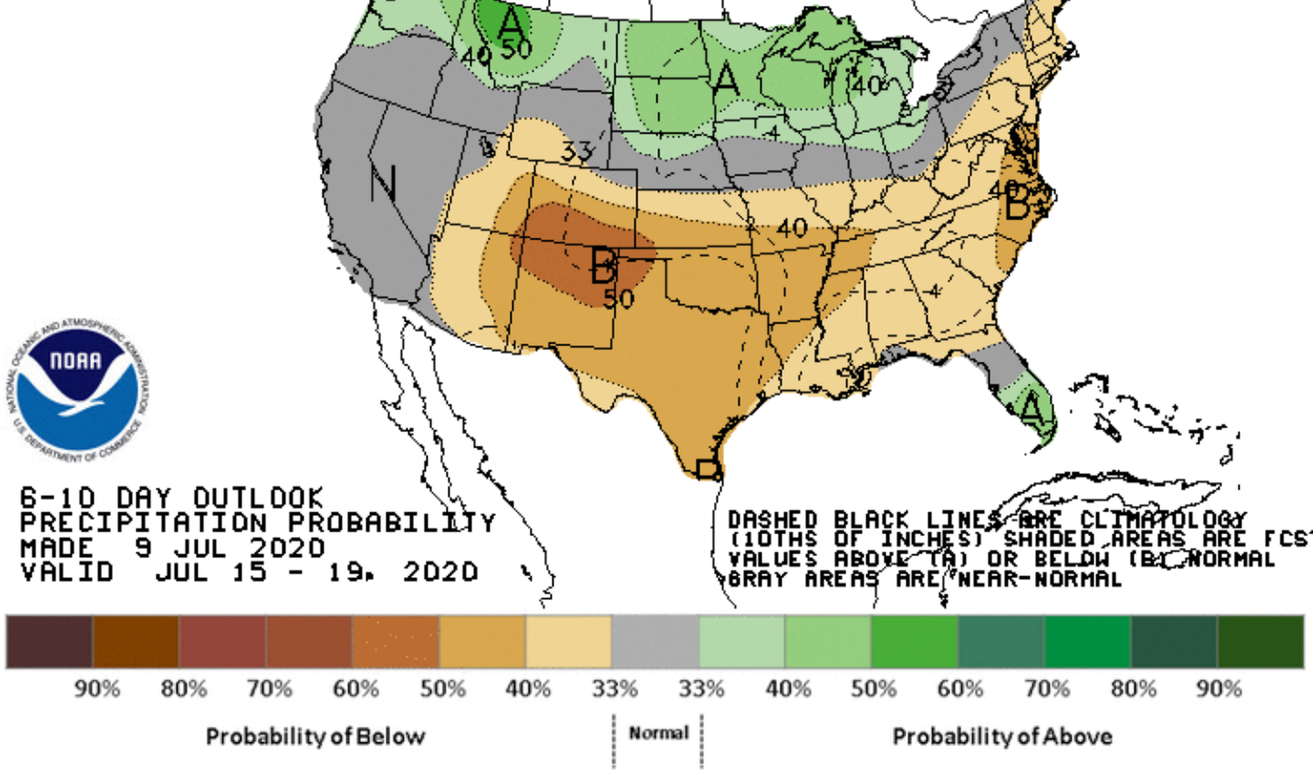
Looking ahead...

During the next 5 days (July 9-13), WPC's QPF keeps much of the western half of the U.S. bone dry, with relatively light amounts (less than an inch) forecast for the eastern half of the Nation. Exceptions to this are moderate totals (1-2 inches) in the central Great Plains, upper Midwest, and along the Eastern Seaboard from Florida northward into Maine, with eastern sections of North Carolina and New England receiving the greatest amounts. Above-normal 5-day temperatures are expected in the Southwest and Northeast, with near to slight above-normal readings forecast for the remainder of the lower 48 States except for subnormal values across extreme northern Rockies and Plains.

The Climate Prediction Center's 6-10 day outlook (July 14-18) favors above-normal precipitation across the northern tier of the U.S., from Washington to Michigan, in south Florida, and northern Alaska. Odds for subnormal precipitation are likely in the Southwest and southern halves of the Rockies and Plains, then eastward to the Carolinas and mid-Atlantic, and northward into New England. Above-normal temperatures are favored (more than 70%) from New Mexico northeastward into the Great Lakes region and Northeast, with the rest of the eastern half of the Nation and southwestern Alaska expecting above-normal readings. In contrast, below-normal temperatures are probable in the Northwest, Intermountain West, and northern half of Alaska.

Precipitation & Temperature Outlooks:




6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 9 JUL 2020
VALID JUL 15 - 19, 2020
DASHED BLACK LINES ARE CLIMATOLOGY
(10THS OF INCHES) SHADED AREAS ARE FCST
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

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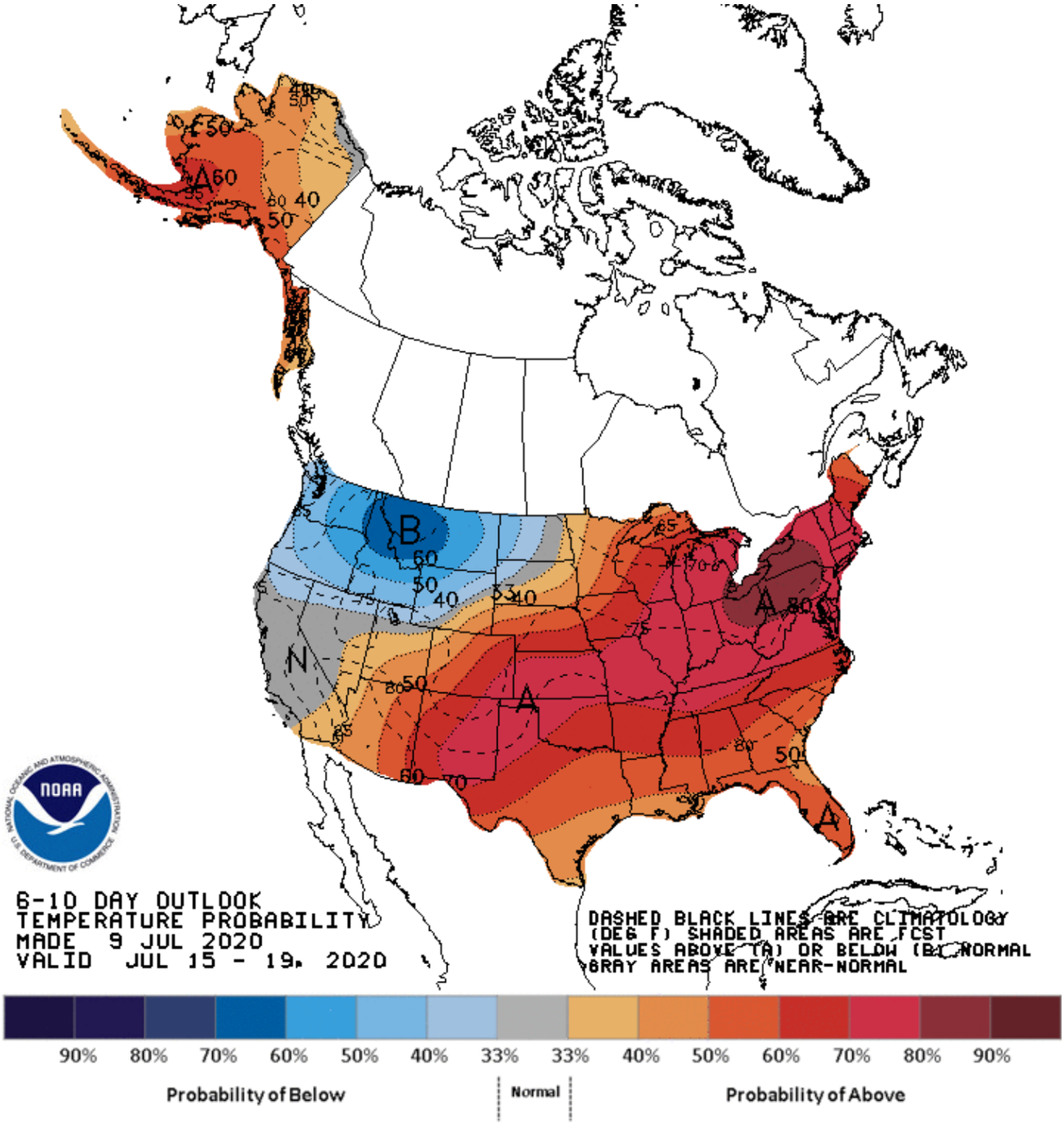
6-10 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 9 JUL 2020
VALID JUL 15 - 19, 2020
DASHED BLACK LINES ARE CLIMATOLOGY
(DEG F) SHADED AREAS ARE FCST
VALUES ABOVE (A) OR BELOW (B) NORMAL
GRAY AREAS ARE NEAR-NORMAL
90% 80% 70% 60% 50% 40% 33% 33% 40% 50% 60% 70% 80% 90%
Probability of Below
Normal
Probability of Above

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Pasture & Range Conditions by State:

Released by USDA

Pasture and Range Condition – Selected States: Week Ending July 5, 2020

[National pasture and range conditions for selected States are weighted based on pasture acreage and/or livestock inventories]

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Alabama	1	2	17	67	13
Arizona	4	27	40	29	-
Arkansas	1	4	30	55	10
California	35	20	25	20	-
Colorado	24	17	33	26	-
Connecticut	5	2	58	22	13
Delaware	2	12	41	31	14
Florida	1	4	21	56	18
Georgia	2	8	30	54	6
Idaho	-	1	13	55	31
Illinois	1	3	30	55	11
Indiana	4	11	39	41	5
Iowa	1	3	27	53	16
Kansas	4	18	38	38	2
Kentucky	1	5	17	64	13
Louisiana	1	4	30	61	4
Maine	10	23	51	16	-
Maryland	2	4	30	59	5
Massachusetts	5	2	58	22	13
Michigan	7	15	45	30	3
Minnesota	3	9	26	49	13
Mississippi	-	5	32	53	10
Missouri	1	4	35	54	6
Montana	7	12	18	41	22
Nebraska	5	9	23	59	4
Nevada	5	15	40	40	-
New Hampshire	2	50	42	6	-
New Jersey	7	14	18	61	-
New Mexico	29	33	28	10	-
New York	1	14	19	47	19
North Carolina	1	4	24	66	5
North Dakota	3	9	33	51	4
Ohio	-	4	30	62	4
Oklahoma	8	14	40	36	2
Oregon	7	36	35	20	2
Pennsylvania	6	17	39	37	1
Rhode Island	-	-	50	50	-
South Carolina	-	1	22	69	8
South Dakota	3	13	34	40	10
Tennessee	-	6	29	55	10
Texas	11	23	36	27	3
Utah	4	14	42	39	1
Vermont	-	-	19	35	46
Virginia	2	13	30	48	7
Washington	18	5	15	51	11
West Virginia	1	7	20	68	4
Wisconsin	1	3	21	47	28
Wyoming	11	20	32	31	6
48 States	10	18	31	35	6
Previous week	9	17	32	36	6
Previous year	2	6	24	54	14

- Represents zero.

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Weekly National Grain Market Review:

July WASDE Report:

USDA World Agricultural Supply & Demand Estimates - Released on July 10th

This month's 2020/21 U.S. corn outlook is for sharply lower supplies, reduced feed and residual use, increased food, seed, and industrial use, and lower ending stocks. Corn beginning stocks are raised 145 million bushels, based on lower use forecasts for 2019/20. Feed and residual use for 2019/20 is lower based on indicated disappearance during the first three quarters of the marketing year as reported in the June 30 Grain Stocks. Food, seed, and industrial use is lowered 45 million bushels. Corn used for ethanol

is lowered 50 million bushels based on reported use to date and weekly ethanol production data reported by the Energy Information Administration during the month of June and into early July. Projected corn used for glucose and dextrose and starch are both raised, while that used for high fructose corn syrup is lowered.

View Complete Report

Weekly Trade Data

Corn: Net sales of 599,200 MT for 2019/2020 were up 66 percent from the previous week and 30 percent from the prior 4-week average. Increases primarily for China (407,200 MT), Colombia (102,500 MT, including 42,400 MT switched from unknown destinations and decreases of 5,600 MT), Mexico (90,600 MT, including 8,000 MT switched from unknown destinations and decreases of 7,000 MT), Honduras (13,000 MT), and Nicaragua (12,800 MT), were offset by reductions primarily for unknown destinations (48,100 MT) and Japan (6,600 MT). For 2020/2021, net sales of 409,300 MT were primarily for Mexico (121,900 MT), unknown destinations (70,100 MT), Honduras (54,300 MT), Panama (39,000 MT), and Nicaragua (35,800 MT).

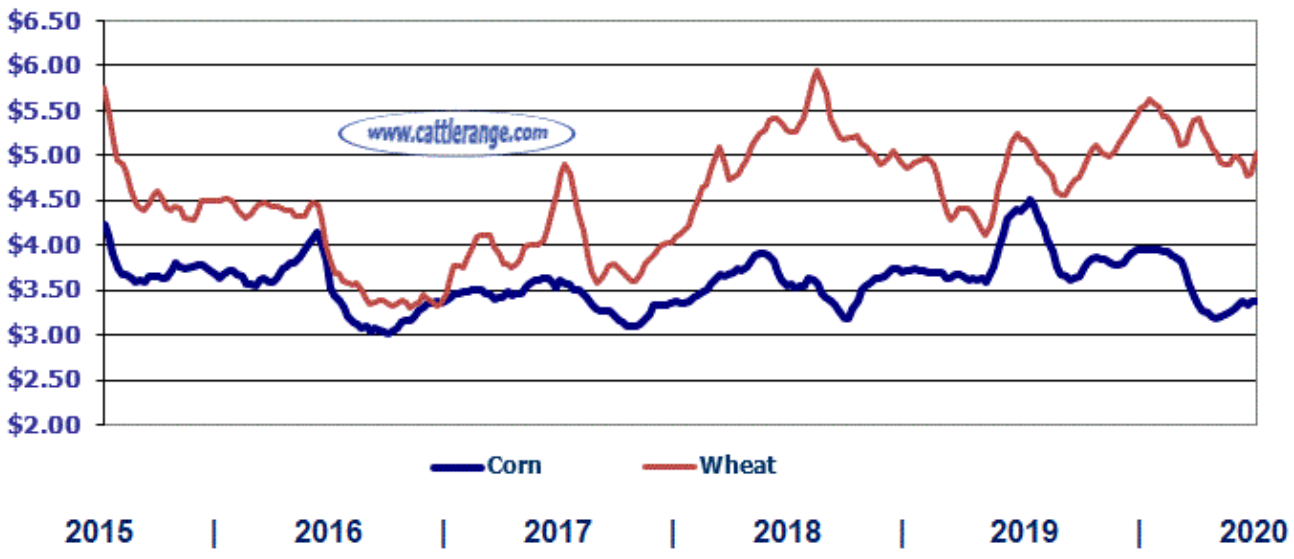
Exports of 1,084,300 MT were down 25 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to Mexico (358,500 MT), Japan (286,900 MT), Colombia (142,200 MT), the Dominican Republic (70,500 MT), and China (66,500 MT).

Wheat: Net sales of 326,100 metric tons (MT) were reported for delivery in marketing year 2020/2021. Increases primarily for Mexico (139,400 MT, including 53,000 MT switched from unknown destinations and decreases of 1,500 MT), the Philippines (73,000 MT), Ecuador (32,200 MT), Haiti (27,500 MT, including 25,000 MT switched from unknown destinations), and Italy (25,200 MT, including 25,000 MT switched from unknown destinations), were offset by reductions for Canada (8,200 MT), Guatemala (7,400 MT), and unknown destinations (6,000 MT). For 2021/2022, net sales reductions of 75,000 MT were reported for unknown destinations (67,000 MT) and Mexico (8,000 MT). Exports of 410,100 MT were primarily to Mexico (111,700 MT), Taiwan (53,400 MT, including 5,100 MT late – see below), Malaysia (47,300 MT), Italy (46,200 MT), and Guatemala (40,800 MT).

Grain Markets:

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.38	3.47	3.37	4.61	3.59
Kansas City Wheat	5.42	4.96	4.92	5.18	4.53
Grain Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
September Corn	3.3725	3.4350	3.3000	4.5425	3.6765
September Wheat	5.3400	4.9200	5.0200	5.2300	4.7888

5 Year Moving Average - Corn & Wheat



Corn Condition – Selected States: Week Ending July 5, 2020

[These 18 States planted 91% of the 2019 corn acreage]

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	5	11	29	48	7
Illinois	2	6	31	48	13
Indiana	3	7	30	51	9
Iowa	-	2	13	66	19
Kansas	3	9	36	44	8
Kentucky	1	2	15	63	19
Michigan	3	11	31	43	12
Minnesota	1	2	12	58	27
Missouri	1	5	25	55	14
Nebraska	1	5	20	52	22
North Carolina	1	5	21	51	22
North Dakota	1	4	23	61	11
Ohio	2	9	36	47	6
Pennsylvania	-	3	15	71	11
South Dakota	1	2	15	65	17
Tennessee	1	3	23	51	22
Texas	2	8	37	42	11
Wisconsin	1	3	17	47	32
18 States	1	5	23	54	17
Previous week	1	4	22	57	16
Previous year	3	9	31	47	10

- Represents zero.

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

- Alabama
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- Wyoming

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