The Cattle Range

www.cattlerange.com

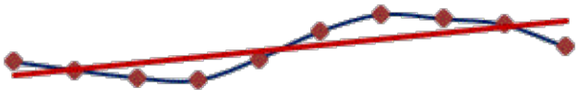
Weekly Market Summary

For the week ending June 18, 2021

For the week, the biggest movement was in the boxed beef cutouts, $'s lower than last week, with the packers giving up margin and buying cattle at higher prices. Cash cattle and cattle futures were all higher. A strengthening U.S. Dollar will dampen meat and grain export demand.

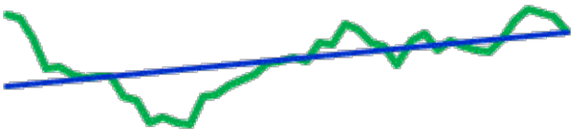
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: -1.11%
Change from 10 Days Ago: +0.74%

60 Day Index Trendline



Change from 60 Days Ago: -1.27%
Change from 60 Day High: -1.27%

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

Slaughter Cattle: In the South, cattle traded at 120.00 to 124.00 with most trade at 122.00, 2.00 higher than last week. Northern dressed trade at 192.00 to 200.00, mostly 195.00, 4.00 higher than last week. In the 3 front months, Live Cattle futures closed from 1.18 to 2.35 higher.

Feeder Cattle: National average price for feeder steers @ 142.66, 2.55 higher with trade steady to 6.00 higher. In the 3 front months, Feeder Cattle futures closed from 3.58 to 3.85 higher.

Stocker Calves: National average price for stocker steers @ 166.65, 1.73 higher with trade 5.00 higher to 0.50 lower.

CME Feeder Cattle Index: 141.28, 1.05 higher than last Friday. As of 5:00 PM on Friday, CME had not posted today's index.

Boxed Beef Cutouts: Choice cutout 14.28 lower at 323.28 and the Select cutout 21.60 lower at 283.61. The Choice/Select spread at another record high at 39.67, 7.32 higher than last week.

Cutter Cow Cutout: 4.47 higher at 226.60.

Slaughter Cows: Trade steady to 2.00 lower.

Total red meat production under Federal inspection for the week ending Saturday, June 19, 2021 was estimated at 1070.2 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 0.2 percent lower than a week ago and 2.1 percent lower than a year ago. Cumulative meat production for the year to date was 4 percent higher compared to the previous year.

Grain: For the week, Kansas City corn 0.30 lower @ 6.67 with the futures @ 6.5525, down 0.2925. Wheat 0.31 lower @ 5.92 and the futures @ 6.6275, down 0.1800.

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

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- CME Feeder Cattle Index
- Feeder & Stocker Steer Prices
- 5 Year Moving Avg. - Stocker, Feeder, & Slaughter Steers
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- Weekly Hay Reports

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

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

- The Beef: Whoa
- Building a Traceability System Cow-Calf Producers will Champion
- How Four Big Companies Control the U.S. Beef Industry
- Senate Ag Committee to Hold Hearing on Cattle Market Manipulation
- Vilsack calls out Farmers Suing to Block Debt Relief to Minority Farmers
- Substantial Cattle Price Volatility
- U.S. Agriculture Chief Backs Meatpacking Special Investigator
- Fed Leaves Key Interest Rates Unchanged; Raises Inflation Expectations
- Rural Employment Flatlines for the Past 11 Years
- Making Livestock Traceability Work
- Daily Livestock Report: Record Sales at Grocery Stores & Foodservice
- Wisconsin Judge Halts Loan Forgiveness for Farmers of Color
- USDA Announces Additional Aid to Ag Producers
- June USDA Feed Outlook
- Beware of Stocking Rate Creep
- Arizona Reverting to the Wild West as Cattle Rustling Allowed to Thrive
- Daily Livestock Report: Beef Supply Chain Spreads
- Beef Exports Bounce Back
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- USDA to Strengthen Enforcement of the Packers and Stockyards Act

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Weekly Market Overview: www.cattlerange.com

	06/18/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	141.28	140.23	135.20	128.01	140.45

Live Cattle Futures	06/18/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
June	121.05	118.70	117.67	94.70	113.40
August	121.55	120.02	120.92	95.40	113.15
October	126.95	125.77	125.05	98.85	113.22

Feeder Futures	06/18/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	155.02	151.17	137.22	132.55	140.57
September	157.22	153.52	153.70	133.87	141.10
October	159.05	155.47	154.90	134.85	141.64

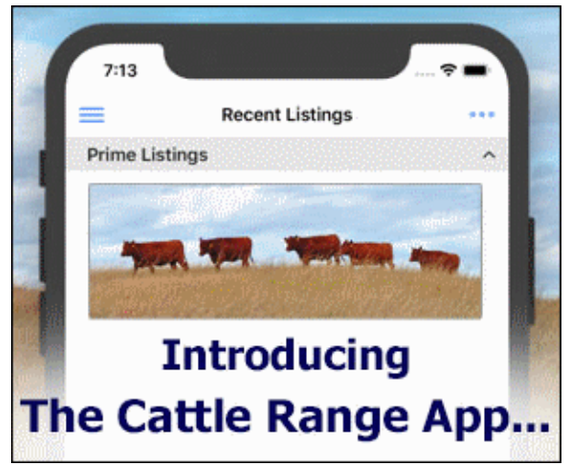
Slaughter Cattle	06/18/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	122.00	120.00	119.50	102.00	115.48
N. Central - Dressed	195.00	191.00	191.00	162.00	183.92

Feedyard Closeout	06/18/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(36.45)	(84.26)	(95.36)	(210.29)	(27.04)
Future (Projected)	(88.20)	(68.84)	(63.99)	(82.45)	(41.10)

Boxed Beef Cutout	06/18/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	323.28	337.56	325.17	213.72	221.83
Select	283.61	305.21	302.31	203.91	208.90
Spread	39.67	32.35	22.86	9.81	12.93

Cutter Cow Cut-Out	226.60	222.13	210.17	202.19	175.44

Crude Oil Futures	71.64	70.91	63.58	39.75	69.52



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National Feeder & Stocker Cattle Sale Receipts – Week ending June 12th

Released weekly on Monday by USDA

Sold via:	This Week	Last Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	**181,400**	106,800	160,300	134,900	217,300	173,475
Direct Sales	**85,900**	52,200	33,800	52,900	35,500	52,025
Video/Internet	**15,000**	18,300	46,300	49,400	6,100	29,200
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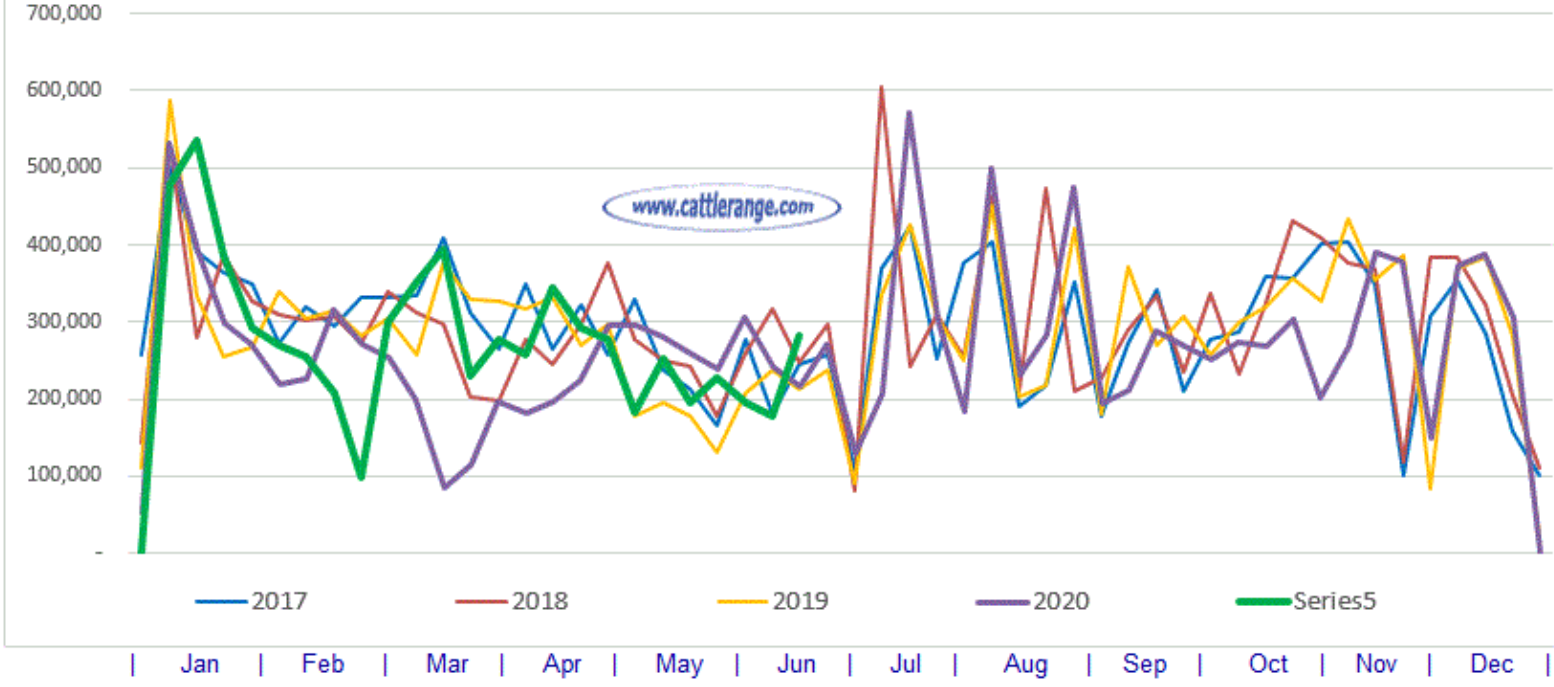
Total	**282,300**	**177,300**	**240,400**	**237,200**	**258,900**	**254,700**
This Week +/-	**-**	**59.2%**	**17.4%**	**19.0%**	**9.0%**	**10.8%**

Weekly Feeder & Stocker Cattle Marketings



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CME Feeder Cattle Index: 1 Year Change: +10.37% ~ 52 Week Range: 128.01 - 144.04

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	06/18/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	149.22	149.47	146.44	143.82	149.87
Iowa	152.38	147.40	144.52	137.44	147.55
Missouri	144.70	142.65	141.65	134.68	144.72
Montana	146.31	144.83	144.83	137.39	145.31
Nebraska	156.18	151.20	148.22	139.61	152.63
Wyoming	147.67	146.17	146.17	138.66	147.28
North Central Avg.	**149.41**	**146.95**	**145.31**	**138.60**	**147.89**
Arkansas	141.09	137.18	136.09	126.45	135.18
Colorado	146.84	143.80	142.85	137.27	143.45
Kansas	144.63	142.63	141.65	133.95	144.88
New Mexico	141.83	138.11	135.86	130.80	139.74
Oklahoma	147.48	144.40	141.44	135.20	143.10
Texas	142.48	143.10	139.10	128.44	140.97
South Central Avg.	**144.06**	**141.54**	**139.50**	**132.02**	**141.22**
Alabama	134.85	131.80	129.78	122.59	127.31
Florida	130.78	127.81	124.82	120.90	NA
Georgia	134.39	129.37	128.28	124.72	126.44
Kentucky	139.99	137.97	134.87	131.12	133.96
Louisiana	135.80	131.80	128.90	127.22	NA
Mississippi	136.15	132.04	129.04	127.75	126.65
Tennessee	139.29	137.45	134.28	130.55	130.20
Virginia	139.69	137.65	134.70	131.87	133.88
Southeast Avg.	**136.37**	**133.24**	**130.58**	**127.09**	**129.74**
Arizona	139.15	136.17	133.19	128.80	
California	140.12	137.20	134.12	132.50	
Idaho	141.28	140.35	138.26	131.27	
Nevada	140.26	138.81	136.81	130.68	
Oregon	143.81	139.72	137.73	131.15	
Utah	140.04	138.59	136.64	130.49	
Washington	140.96	140.10	137.95	131.46	
Western Avg.	**140.80**	**138.71**	**136.39**	**130.91**	**NA**
www.cattlerange.com					
Overall Average	**142.66**	**140.11**	**137.94**	**132.15**	**139.62**
This Week +/-	**-**	**1.8%**	**3.4%**	**7.9%**	**2.2%**

Stocker Steers:

550 lb. Steers	06/18/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	175.74	172.71	169.78	164.63	172.78
Iowa	173.30	172.31	171.31	163.10	168.82
Missouri	167.68	168.18	167.27	155.17	164.97
Montana	173.10	169.68	173.19	161.70	168.04
Nebraska	177.21	175.30	178.62	165.20	176.30
Wyoming	174.71	171.20	174.65	163.20	171.52

North Central Avg.	**173.62**	**171.56**	**172.47**	**162.17**	**170.40**
Arkansas	164.24	164.11	164.11	148.35	154.92
Colorado	174.42	173.83	176.82	160.04	168.81
Kansas	167.25	167.75	166.81	153.90	167.21
New Mexico	164.81	163.01	163.48	149.28	159.31
Oklahoma	167.20	166.07	169.15	150.40	162.47
Texas	167.03	166.15	164.03	149.10	158.12
South Central Avg.	**167.49**	**166.82**	**167.40**	**151.85**	**161.81**
Alabama	155.90	151.95	150.95	147.47	147.27
Florida	151.95	145.98	144.87	135.60	NA
Georgia	155.31	150.30	148.23	143.80	145.66
Kentucky	163.05	160.98	160.84	151.40	150.25
Louisiana	153.88	148.96	148.96	147.48	NA
Mississippi	154.73	149.67	149.67	147.80	144.61
Tennessee	161.99	159.97	159.97	151.06	147.99
Virginia	162.87	160.80	160.59	152.31	150.53
Southeast Avg.	**157.46**	**153.58**	**153.01**	**147.12**	**147.72**
Arizona	163.51	162.02	162.52	146.39	
California	162.15	161.21	162.20	150.38	
Idaho	165.62	165.42	164.42	150.49	
Nevada	163.31	163.81	163.41	149.54	
Oregon	164.95	164.78	163.88	149.90	
Utah	163.26	163.62	163.16	148.79	
Washington	165.35	165.10	164.04	150.14	
Western Avg.	**164.02**	**163.71**	**163.38**	**149.38**	**NA**
www.cattlerange.com					
Overall Average	**165.65**	**163.92**	**164.06**	**152.63**	**159.98**
This Week +/-	**-**	**1.1%**	**1.0%**	**8.5%**	**3.5%**

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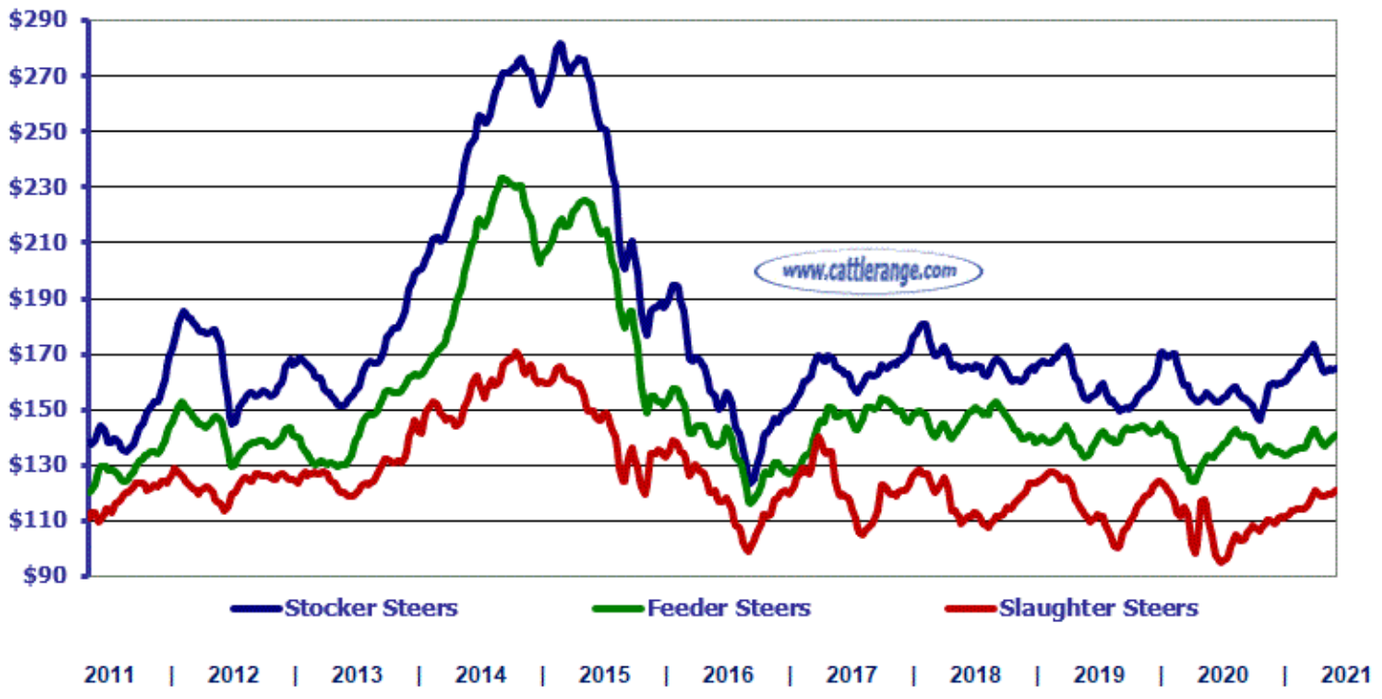
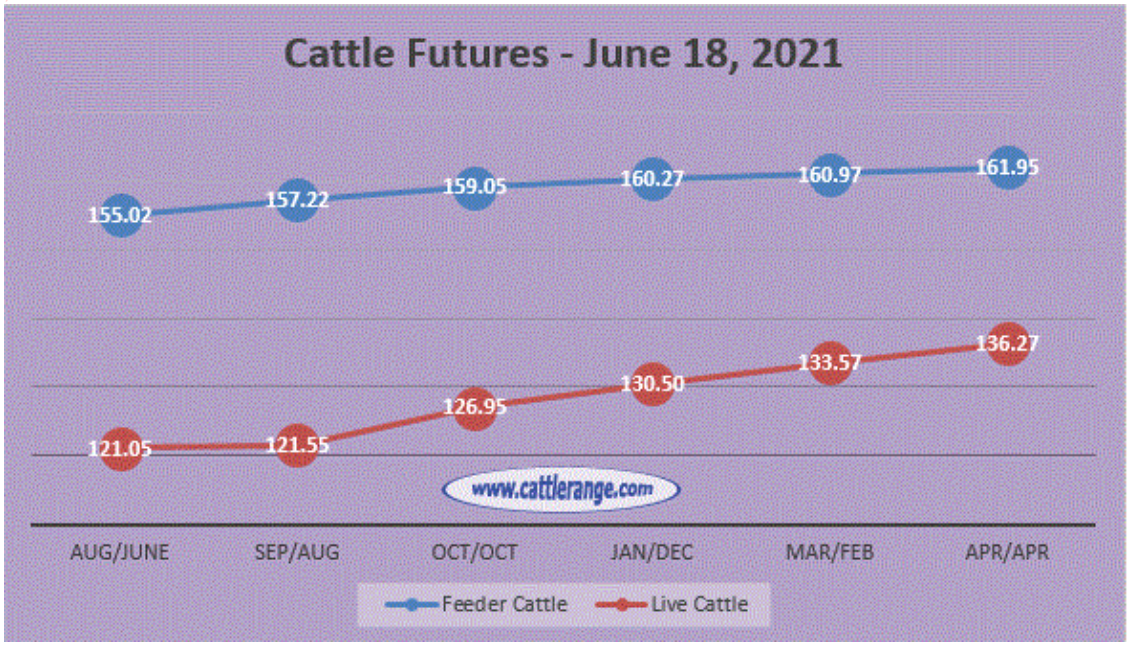
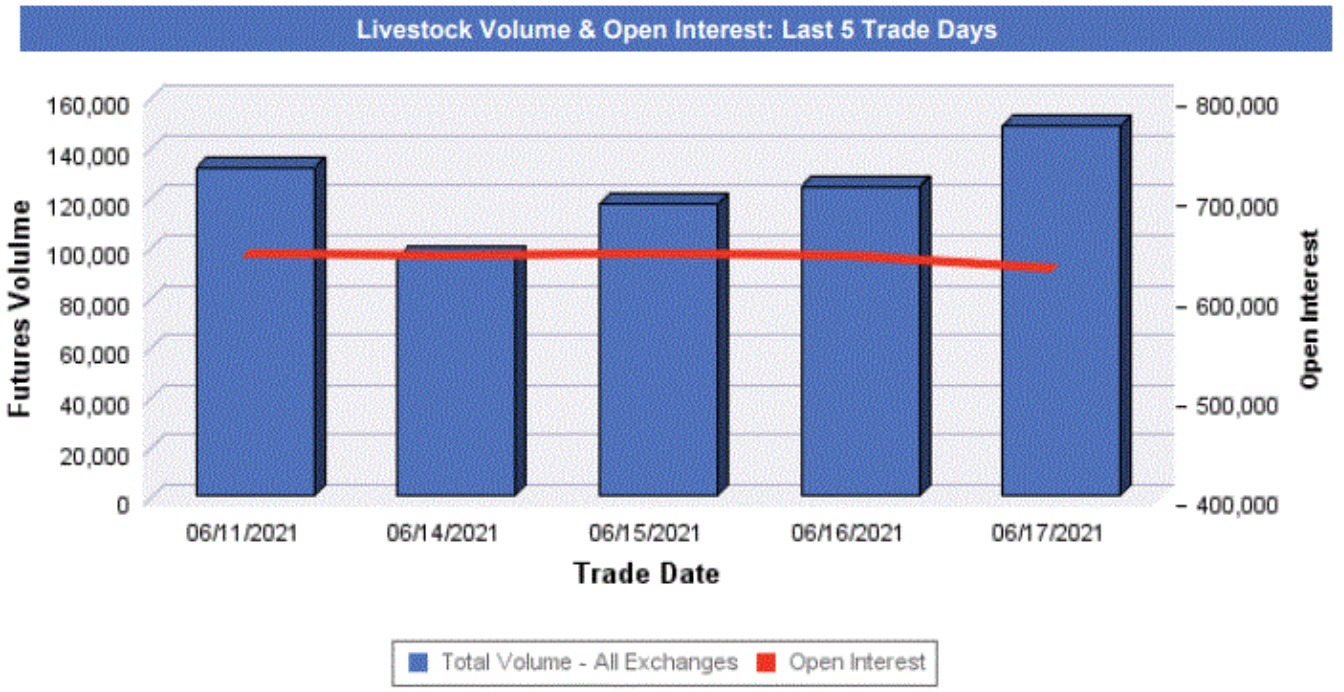
10 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
06/11/2021	131,013
06/14/2021	94,966
06/15/2021	116,267
06/16/2021	123,582
06/17/2021	147,785

Trade Date	Futures Open Interest
06/11/2021	650,106
06/14/2021	647,957
06/15/2021	649,690
06/16/2021	646,976
06/17/2021	635,865

Top Expirations Traded On: 06/17/2021

Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG21	5,766	22,534
FDR CATTLE FUT	SEP21	2,133	6,862
FDR CATTLE FUT	OCT21	2,272	5,577
FDR CATTLE FUT	NOV21	1,783	4,800
FDR CATTLE FUT	JAN22	589	2,319

Total Feeder Cattle Futures		12,970	43,354
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	AUG21	28,574	130,734
LV CATTLE FUT	OCT21	14,388	72,531
LV CATTLE FUT	DEC21	11,003	51,133
LV CATTLE FUT	APR22	2,339	10,967
LV CATTLE FUT	FEB22	4,202	23,094
Total Live Cattle Futures		63,047	297,905
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	JUL21	19,949	37,870
LEAN HOGS FUT	AUG21	23,017	99,083
LEAN HOGS FUT	OCT21	14,737	63,207
LEAN HOGS FUT	DEC21	8,115	52,233
LEAN HOGS FUT	FEB22	3,592	21,321
Total Lean Hog Futures		71,737	293,449
Product Description	**Month**	**Volume**	**OI**
PORK CUTOUT FUT	JUL21	10	345
PORK CUTOUT FUT	AUG21	19	277
PORK CUTOUT FUT	OCT21	1	274
PORK CUTOUT FUT	DEC21	0	196
PORK CUTOUT FUT	AUG22	0	1
PORK CUTOUT FUT	APR22	0	5

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **16,000 -- Week ago Act: 14,723 -- Year ago Act: 21,268**

Compared to last week, steer calves and yearlings sold 4.00-5.00 higher. Heifer 6.00 higher. Trade active, demand good. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

- Feeder steers: Medium and large 1&2, 300-400 lbs 165.00-180.00; 400-500 lbs 145.00-160.00; 500-600 lbs 130.00-145.00; 600-700 lbs 120.00-135.00. Medium and large 2&3, 300-400 lbs 150.00-165.00; 400-500 lbs130.00-145.00; 500-600 lbs 115.00-130.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 134.00-150.00; 400-500 lbs 124.00-140.00; 500-600 lbs 114.00-130.00.

~ 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	Last Year
Total Receipts:	2,374	2,037	2,466

Compared to last week; slaughter and feeder cows traded 1.00 to 3.00 lower. Slaughter bulls traded sharply higher on comparable trades to last week. Nice offering of feeder and pairs. No trend this week on feeders but pairs of all ages traded higher than a week ago. Supply included: 28% Feeder Cattle (46%

Steers, 54% Heifers); 40% Slaughter Cattle (94% Cows, 6% Bulls); 33% Replacement Cattle (32% Stock Cows, 51% Cow-Calf Pairs, 17% Heifer Pairs). Feeder cattle supply over 600 lbs was 82%.

Lexington Livestock Market - Lexington, NE

	This Week	Last Reported	Last Year
Total Receipts:	1,095	1,660	1,481

No comparable offerings with two weeks ago a trend is not applicable, however a higher undertone was noticed. Demand was good from the buyers in the seats with internet activity noticed. Supply included: 48% Feeder Cattle (52% Steers, 46% Heifers, 2% Bulls); 52% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 95%.

Cattleman's Livestock Auction - Belen NM

	This Week	Last Reported	Last Year
Total Receipts:	1,017	868	771

Compared to last week, steer and heifer calves sold 5.00-8.00 higher. Feeder steer and heifer 4.00-6.00 higher. Slaughter cows 3.00-4.00 higher, bulls 2.00-3.00 higher. Supply included: 58% Feeder Cattle (49% Steers, 48% Heifers, 3% Bulls); 23% Slaughter Cattle (85% Cows, 15% Bulls); 20% Replacement Cattle (8% Bred Cows, 91% Cow-Calf Pairs, 1% Bulls). Feeder cattle supply over 600 lbs was 27%.

Smith County Commission - Carthage TN

	This Week	Last Reported	Last Year
Total Receipts:	1,071	1,317	692

Compared to last week, Feeder Steers steady to 3.00 higher; Feeder Bulls steady to 5.00 lower; Feeder Heifers steady to 3.00 higher; Slaughter Cows 2.00 higher; Slaughter Bulls mostly steady. Supply included: 70% Feeder Cattle (36% Steers, 43% Heifers, 21% Bulls); 19% Slaughter Cattle (90% Cows, 10% Bulls); 11% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 32%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported	Last Year
Total Receipts:	1,273	765	831

Slaughter cattle this week were up 4.00 to 5.00. Feeder cattle were steady. Demand was moderate; market activity and buyer interest were moderate. Offerings were moderate with quality average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	3,409	1,613	6,461

Compared to last week: Much larger offering of cattle this week, steers and heifers 2.00 to 6.00 higher except 650-700lb steers 4.00 to 6.00 lower, 750-800lb steers 8.00 to 10.00 higher, 700-750lb heifers 9.00 to 10.00 higher. Demand for this large offering of cattle was good, 700-800lb steers and heifers made a full advance this week. Several semis load of preconditioned, eye appealing steers and heifers made the auction exciting to record. CME Live Feeder cattle up today. CME Corn Futures down. Slaughter cows Breaker 1.00 to 2.00 lower, Boner steady, Lean 2.00 to 3.00 lower. Slaughter Bulls too few to make a meaningful comparison. Supply included: 97% Feeder Cattle (49% Steers, 51% Heifers); 3% Slaughter Cattle (94% Cows, 6% Bulls). Feeder cattle supply over 600 lbs was 96%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported	Last Year
Total Receipts:	625	1,065	1,200

Not enough to show a comparison. Demand was good. Supply included: 100% Feeder Cattle (70% Steers, 30% Heifers). Feeder cattle supply over 600 lbs was 100%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported	Last Year

Total Receipts: 525 581 364
Compared to last week: Slaughter cows sold 6.00-8.00 lower. Slaughter bulls were too lightly tested last week for a trend but a lower undertone was noted. Demand light to moderate. More seasonably like temperatures are in the forecast for the remainder of the week. A total of 420 cows and bulls sold with 86 percent going to packers. Supply included: 12% Feeder Cattle (100% Steers); 80% Slaughter Cattle (94% Cows, 6% Bulls); 8% Replacement Cattle (33% Bred Cows, 7% Bred Heifers, 59% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	927	952	1,144

Compared to last week: No accurate comparison on 300-400 lb. steer and heifer calves but a much higher undertone noted. 400-600 lb. steers mostly steady on limited comparable quotes, heifers 400-600 lbs. 3.00 higher, feeder steers and heifers over 600 lbs. mostly steady to 5.00 higher on limited comparable quotes. Slaughter cows 2.00-3.00 lower, bulls 2.00 higher. Trade and demand moderate to active. Supply included: 52% Feeder Cattle (50% Steers, 44% Heifers, 6% Bulls); 24% Slaughter Cattle (81% Cows, 19% Bulls); 25% Replacement Cattle (14% Bred Cows, 1% Bred Heifers, 82% Cow-Calf Pairs, 3% Heifer Pairs). Feeder cattle supply over 600 lbs was 10%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	10,458	10,282	9,526

Compared to last week: Feeder steers 4.00 - 7.00 higher with instances up to 10.00 higher. Feeder heifers 4.00 - 6.00 higher. Steer calves 4.00 - 6.00 higher. Heifer calves 4.00 - 8.00 lower. Demand moderate too good for most all classes. Corn futures sharply lower today driving feeder cattle futures much higher. Wheat harvest is in full swing for much of the state due to much higher temperatures. Supply included: 100% Feeder Cattle (54% Steers, 45% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 82%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	4,947	8,996	6,100

Compared to last week, feeder steers under 650 bs. traded 2.00 - 4.00 lower, while weights over 650 lbs. traded steady to 3.00 higher. Feeder heifers under 500 lbs. traded 2.00 - 4.00 lower, while weights over 500 lbs. traded steady. Supply moderate with good demand. Supply included: 100% Feeder Cattle (59% Steers, 40% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 56%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported	Last Year
Total Receipts:	1,773	3,228	2,398

Compared to last week, steer calves weighing 400-500 lb sold steady to firm, with 500-600 lb steers selling 4.00-6.00 higher, a much lighter test of 600-650 lb steers sold steady to 4.00 lower and five pot loads of yearling steers weighing 790-955 lbs sold steady. Feeder heifers weighing 400-500 lbs and 550-600 lbs sold steady to 3.00 higher, 500-550 lbs traded 2.00-7.00 higher with 600-650 lbs trading steady and 650-700 lb sold with a higher undertone. Slaughter cows traded firm to 2.00 higher. Demand was good on a moderate supply with the best demand on the 5 weight steers and heifers as overall quality was good and sold on and active market. CME Feeder Cattle futures had a good day of trading with sharp gains of 2.00-3.40 higher as July and December corn closed 25 and 28 1/2 cents lower to start the week. Supply included: 92% Feeder Cattle (69% Steers, 31% Heifers); 8% Slaughter Cattle (3% Steers, 9% Heifers, 83% Cows, 5% Bulls). Feeder cattle supply over 600 lbs was 51%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported	Last Year
Total Receipts:	875	1,171	971

Compared to last week, Feeder Steers 4.00-8.00 higher; Feeder Bulls 2.00-7.00 higher; Feeder Heifers steady to 4.00 higher; Slaughter Cows 2.00-4.00 higher; Slaughter Bulls 2.00 higher.

United Producers Inc. - Irvington KY

	This Week	Last Reported	Last Year
Total Receipts:	420	739	816

Compared to last week: Feeder steers and feeder heifers sold 3.00 to 4.00 higher. Slaughter cows sold 1.00 to 2.00 higher. Slaughter bulls sold steady. Supply included: 83% Feeder Cattle (38% Steers, 46% Heifers, 16% Bulls); 17% Slaughter Cattle (90% Cows, 10% Bulls); 0% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 34%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	419	255	448

Compared to last Monday: Feeder steers and heifers steady, good demand for feeder and yearling classes. Slaughter cows 1.00-3.00 higher, Slaughter bulls steady, good demand for slaughter classes. Supply included: 85% Feeder Cattle (50% Steers, 29% Heifers, 21% Bulls); 15% Slaughter Cattle (92% Cows, 8% Bulls). Feeder cattle supply over 600 lbs was 53%.

Tuesday Auctions:

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported
Total Receipts:	1,264	631

Compared to two weeks Tuesday slaughter cows steady, slaughter bulls' steady instance 1.00 higher, feeder cows' firm with feeder calves no comparisons available for good market test. Demand good with good buyer attendance for cow/calf and bred cow sale. No sale next Tuesday - Summer schedule with next sale June 26th - cow sale along with sheep, goats and horses. Supply included: 36% Feeder Cattle (24% Steers, 76% Heifers); 29% Slaughter Cattle (80% Cows, 20% Bulls); 34% Replacement Cattle (61% Stock Cows, 8% Bred Cows, 30% Cow-Calf Pairs, 1% Heifer Pairs). Feeder cattle supply over 600 lbs was 81%.

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported	Last Year
Total Receipts:	921	2,382	1,246

Compared to last week: Steers and heifers were all too lightly tested to develop any market trend. Demand was mostly moderate for very light offerings. Quality was mostly plain to average. Market activity was moderate. Weigh up cows comprised most of the sale this week. Packers were very active in bidding on cows this week. Packers purchased the majority of the cow offering for immediate harvest. Several packages of very attractive young offerings were purchased by packers to feed. Slaughter cows sold generally steady on breaking and boning cows, lean cows sold 2.00-4.00 higher. Feeding cows sold generally steady. Slaughter bulls sold 3.00-4.00 lower. The cutter cow cutout continues to inch higher. As of this morning the cutter cow cutout was 224.45. Weigh up conditions were mostly in buyers favor as most cows offered buyers above average weigh conditions. Young age cows suitable to feed or rebreed were too lightly tested last week to develop a full market trend, lower undertones were noticed. Supply included: 12% Feeder Cattle (26% Steers, 74% Heifers); 75% Slaughter Cattle (87% Cows, 13% Bulls); 13% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 100%.

OKC West Livestock Auction - El Reno, OK

	This Week	Last Reported	Last Year
Total Receipts:	1,200	10,318	10,584

Compared to last Tuesday: Steer and heifer calves to lightly tested for a trend but a higher undertone is noted. Demand moderate to good. Supply included: 100% Feeder Cattle (46% Steers, 2% Dairy Steers, 51% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 24%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	2,682	3,541	3,679

Compared to last week, steer calves traded steady to 6.00 lower while heifer calves traded steady to 2.00 higher. Yearling steers traded 2.00-4.00 higher while yearling heifers were not well tested. Demand was good on a light supply of peewee calves and a moderate supply of stocker and feeder calves. The cattle boards opened the week with good gains while the corn board lost some ground, making heavier weight feeders more attractive to buyers. Crowds were light ringside as a string of dry days in the forecast have producers scrambling to get some hay down and in the barn. Supply included: 100% Feeder Cattle (52% Steers, 1% Dairy Steers, 42% Heifers, 5% Bulls). Feeder cattle supply over 600 lbs was 52%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported	Last Year
Total Receipts:	1,272	1,296	1,251

Compared to one week ago: Slaughter cows and bulls sold 2.00 to 3.00 higher. Replacement cows and pairs sold steady; Feeder cattle sold 3.00 to 8.00 higher. Supply included: 82% Feeder Cattle (36% Steers, 42% Heifers, 22% Bulls); 16% Slaughter Cattle (89% Cows, 11% Bulls); 2% Replacement Cattle (64% Bred Cows, 36% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 29%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported	Last Year
Total Receipts:	1,002	939	1,029

Compared to last Tuesday feeder steers and heifers sold unevenly steady with good demand. Yearling steers limited comparison. Yearling open heifer packages over 700 lbs sold 5.00 to 8.00 higher with very good demand. Slaughter cows and slaughter bulls sold 1.00 to 3.00 higher with very good demand. Supply included: 96% Feeder Cattle (34% Steers, 62% Heifers, 4% Bulls); 4% Slaughter Cattle (91% Cows, 9% Bulls). Feeder cattle supply over 600 lbs was 86%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported	Last Year
Total Receipts:	3,924	3,489	2,510

Compared to last week: best test on steers 800 to 850 lbs mostly steady, 851 to 900 lbs 2.00 to 3.00 higher. Best test on heifers 650 to 700 lbs mostly steady, 800 to 850 lbs 2.00 to 3.00 higher. Today's large offering was met with good to very good demand, quite a few packages offered, but the majority of the offering sold in loads and strings. Quality mostly attractive today and flesh varied, from light to moderate plus. An active market with buyers many times taking multiple loads of cattle to fill pens. Today is another very hot day with the area under a heat advisory. Some areas saw a little rainfall last Thursday night, but things still remain hot and very dry. Grass for the summer and finding feed to put up for winter are the worries of almost every producer right now. The next feeder cattle sale is Wednesday, June 23. Supply included: 100% Feeder Cattle (40% Steers, 60% Heifers). Feeder cattle supply over 600 lbs was 96%.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported	Last Year
Total Receipts:	2,712	2,752	2,327

Compared to two weeks ago, steers over 650 lbs sold steady to 3.00 higher and heifers over 700 lbs sold mostly steady. Demand was good from the buyers in the crowd. Cow-Calf pairs sold 100-300 per family lower with moderate demand from the buyers in the crowd. Supply included: 73% Feeder Cattle (65% Steers, 35% Heifers); 19% Slaughter Cattle (100% Cows); 8% Replacement Cattle (13% Bred Cows, 87% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 83%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	9,669	10,318	10,584

Compared to last week: Feeder steers traded 4.00-8.00 higher. Feeder heifers sold 8.00-10.00 higher. Demand good to very good. Steer and heifer calves to lightly tested for a trend but a higher undertone is noted. Demand moderate to good. Supply included: 100% Feeder Cattle (56% Steers, 0% Dairy Steers,

44% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 93%.

Clovis Livestock Auction - Clovis, NM

	This Week	Last Reported	Last Year
Total Receipts:	1,700	1,714	1,580

Compared to last week: Steer and heifer calves under 600 lbs. 6.00-9.00 higher, instances 13.00-14.00 higher on 300-400 lbs. and 500-600 lbs., feeder steers and heifers 4.00 higher instances 10.00 higher on 700-800 lbs. Slaughter cows steady, bulls 2.00 higher, instances 4.00 higher on high yielding bulls. Trade active, demand good to very good. Supply included: 69% Feeder Cattle (49% Steers, 51% Heifers); 16% Slaughter Cattle (92% Cows, 8% Bulls); 15% Replacement Cattle (53% Bred Cows, 46% Cow-Calf Pairs, 1% Heifer Pairs). Feeder cattle supply over 600 lbs was 43%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

	This Week	Last Reported	Last Year
Total Receipts:	1,055	1,852	1,817

Compared to last week, feeder steers 650 lb to 1,000 lb sold 4.00 to 6.00 higher. No recent comparison on steers 450 lb to 650 lb, however a lower trend was noted. Feeder heifers 600 lb to 800 lb sold 4.00 to 5.00 higher. Heifers 800 lb to 850 lb sold 10.00 higher. No recent comparison on heifer calves, however a higher trend was noted. Demand was good. Slaughter cows and bulls sold 2.00 lower. Supply included: 89% Feeder Cattle (66% Steers, 33% Heifers, 1% Bulls); 10% Slaughter Cattle (90% Cows, 10% Bulls); 2% Replacement Cattle (44% Bred Cows, 56% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 85%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	1,516	2,026	1,563

Compared to last week, Feeder steers under 600 lbs steady to 6.00 higher, over 600 lbs 2.00 to 9.00 higher. Feeder heifers under 850 lbs steady to 3.00 higher, over 850 lbs no recent price comparison. Demand good to very good. Supply moderate. Supply included: 100% Feeder Cattle (50% Steers, 0% Dairy Steers, 42% Heifers, 8% Bulls). Feeder cattle supply over 600 lbs was 42%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported	Last Year
Total Receipts:	862	2,107	1,507

Compared to last Wednesday, feeder steers under 500 lbs unevenly steady, 500-650 lbs 2.00-4.00 higher and over 650 lbs near steady. Feeder heifers 3.00-5.00 higher. Slaughter cows steady to 2.00 lower. Demand good. Supply moderate. Smaller offering following a month of larger sales and a smaller crowd with everyone in the fields. The cattle market is having a very good week so far with live and feeder contracts moving higher and new crop corn trending lower. A limited fed cattle trade has been about 2.00/cwt higher so far this week at 121.00-124.00/cwt Supply included: 93% Feeder Cattle (50% Steers, 48% Heifers, 3% Bulls); 6% Slaughter Cattle (95% Cows, 5% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 42%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported	Last Year
Total Receipts:	1,167	935	1,343

Compared to one week ago: Feeder steers sold 2.00 to 3.00 higher, feeder heifers sold 3.00 to 5.00 higher, feeder bulls sold 3.00 to 4.00 higher. Slaughter cows and bulls sold 2.00 to 4.00 higher. Replacement cows and pairs sold mostly steady. Supply included: 79% Feeder Cattle (35% Steers, 36% Heifers, 29% Bulls); 15% Slaughter Cattle (92% Cows, 8% Bulls); 6% Replacement Cattle (56% Bred Cows, 44% CowCalf Pairs). Feeder cattle supply over 600 lbs was 31%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported	Last Year
Total Receipts:	543	1,076	740

Compared to last week: Steers and heifers steady 2.00 higher. Slaughter cows and bulls 2.00 higher. Moderate supply with good demand. Supply included: 87% Feeder Cattle (44% Steers, 41% Heifers, 15% Bulls); 9% Slaughter Cattle (80% Cows, 20% Bulls); 4% Replacement Cattle (6% Stock Cows, 83% Bred Cows, 11% Bred Heifers). Feeder cattle supply over 600 lbs was 50%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	3,036	8,106	1,473

Compared to last week: A higher undertone was noted on steers up to 750 lbs. Steers 750-1000 lbs. sold 3.00-7.00 higher, a steady undertone was noted on steers over 1000 lbs. Heifers 650-750 lbs. sold 2.00-7.00 higher, Heifers 750-950 lbs. sold unevenly steady. Heifers 950-1000 lbs. sold 4.00 higher. Demand was good, with many loads lots in today's offering. Live futures at 1.22 gave support of the feeder cattle market. Grain prices drop again today. The next feeder cattle auction will be June 24th, expecting 3000 head of feeders, starting at 9:00 am. Supply included: 100% Feeder Cattle (35% Steers, 1% Dairy Steers, 63% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 98%.

Valentine Livestock Auction - Valentine NE

	This Week	Last Reported	Last Year
Total Receipts:	3,163	4,700	2,550

Last reported calf and feeder auction was a month ago a market trend is not applicable. However, a higher undertone was noted on steers and heifers. Demand was good from start to finish with some buyers on the internet. Quite a few, of Thursday's offerings would normally sell late in the summer but with short grass and dry range conditions in the trade area ranchers decided to sell this summer born and fall calves early. Flesh conditions were light to medium with a few fleshy calves in the run. Most of the day weigh-up was in buyer's favor. Next Thursday, June 24, will be a Special Fall Bred cow sale. Supply included: 100% Feeder Cattle (46% Steers, 54% Heifers). Feeder cattle supply over 600 lbs was 64%.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	4,497	5,033	5,030

Compared to last week: Feeder steers 4.00 to 8.00 higher with instances up to 10.00 higher. Feeder heifers 8.00 to 12.00 higher. Steer and heifer calves mostly steady on a light test. Demand was moderate to active. Quality average to attractive. Supply included: 100% Feeder Cattle (59% Steers, 40% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 82%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year
Total Receipts:	2,200	4,717	2,584

Compared to last week, feeder steers 775 lb to 1100 lb sold 6.00 to 8.00 higher. Feeder heifers 625 lb to 1,000 sold 6.00 to 8.00 higher. No steer or heifer calves were available. Slaughter cows sold 4.00 to 5.00 lower. Slaughter bulls sold 2.00 lower. Demand was good. Supply included: 90% Feeder Cattle (48% Steers, 52% Heifers); 10% Slaughter Cattle (91% Cows, 9% Bulls); 0% Replacement Cattle (33% Bred Cows, 67% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 99%.

Cattleman's Livestock Auction - Dalhart TX

	This Week	Last Reported	Last Year
Total Receipts:	1,221	1,137	1,486

Compared to last week: Steer and heifer calves under 600 lbs 6.00 to 10,00 higher; feeder steers and heifers over 600 lbs 6.00 to 10.00 higher with the greater value increase being in the 750 to 850 lbs lots. Slaughter cows and bull's firm. Trade active. Demand good. Supply included: 76% Feeder Cattle (57% Steers, 43% Heifers); 24% Slaughter Cattle (97% Cows, 3% Bulls). Feeder cattle supply over 600 lbs was 70%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	480	1,263	889

Compared to last week, feeder steers traded 6.00 - 12.00 higher while feeder heifers traded steady to 6.00 higher. Slaughter cows and bulls traded steady to 3.00 higher. Demand was good on all classes of animals; supply was light due to the hot temperatures and heavy hay harvest in this area. Supply included: 92% Feeder Cattle (53% Steers, 36% Heifers, 11% Bulls); 8% Slaughter Cattle (92% Cows, 8% Bulls). Feeder cattle supply over 600 lbs was 18%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	1,994	2,263	1,874

Compared to last Thursday feeder steers sold mostly steady to 2.00 higher. Feeder heifers sold mostly steady. There was moderate demand for feeder classes. Slaughter cows and bulls sold 2.00 to 4.00 higher. There was moderate demand for slaughter classes. Supply included: 97% Feeder Cattle (48% Steers, 4% Dairy Steers, 44% Heifers, 4% Bulls); 3% Slaughter Cattle (2% Steers, 85% Cows, 14% Bulls); 0% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 88%.

Paris Stockyards - Paris KY

	This Week	Last Reported	Last Year
Total Receipts:	1,092	1,273	1,645

Compared to last week feeder steers sold steady with good demand. Feeder Heifers sold steady with good demand. Buyers showed good interest in weaned and pre-conditioned cattle with good demand. Slaughter cows sold steady-1.00 lower; slaughter bulls sold steady-1.00 higher with good demand. Supply included: 90% Feeder Cattle (39% Steers, 56% Heifers, 4% Bulls); 9% Slaughter Cattle (84% Cows, 16% Bulls); 1% Replacement Cattle (83% Bred Cows, 17% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 70%.

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

Wyoming-Nebraska Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	541	122

No comparable sales from last week for a market comparison. Several reports of empty pens across the state has helped keep demand rather good for direct and auction cattle this summer. This week some feedlots saw their ink turn a tick black as they sold show-list at 124.00 live and 195.00 dressed. Conversations of some pens making a little money, not much just a little is better than continuously running at a negative or in the red. Not a lot of directs this week but more than recent weeks. If there isn't a good general rain across the two-state reporting region yearling feeders will be sold months earlier and pounds lighter than most grass time projections. Some contacts have already been told cattle will be coming off of summer grass if rain doesn't come soon. Some of the steers lots had a 25 lbs weight stop. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 8 cent slide > 600 lbs. Livestock reported this week originated from MO, NE.

Southwest Direct Cattle Report (AZ/CA/NV)

	This Week	Last Reported
Total Direct Receipts:	4,208	1,357

Compared to last week: Not enough comparable sales again for a market test. Bulk of the trades are for future delivery and these are with a higher undertone. Trade activity and demand mostly good. Supply included: 100% Feeder Cattle (8.7% Steers, 91.3% Dairy Steers). Feeder cattle supply over 600 lbs was 8%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Livestock reported this week originated from CA, MO, NM, TX.

Missouri Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	641	190

Compared to last week: No Current FOB trades last week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (79.7% Steers, 20.3% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from MO.

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

	This Week	Last Reported
Total Direct Receipts:	7,372	2,535

Compared to last week: Feeder steers and heifers were to lightly tested last week for a trend but a higher undertone was noted. Demand moderate to to good. Supply included: 100% Feeder Cattle (40.2% Steers, 59.8% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from KY.

Colorado Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	5,622	3,225

Compared to last week: Feeder steers lightly tested and few sales 3.00 higher. Feeder heifers not tested for Current FOB delivery. Demand good for feeder cattle as grain prices declined and slaughter cattle prices moved higher. Summer has moved in quickly despite what the calendar says and much of the western half of the United States is extremely dry and hot. Supply included: 100% Feeder Cattle (65.8% Steers, 34.2% Heifers). Feeder cattle supply over 600 lbs was 82%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from AZ, CA, CO, KY, MT, OK, OR, TN, TX, UT.

Kansas Direct Feeder Cattle Summary

	This Week	Last Reported
Total Direct Receipts:	6,844	3,785

Compared to last week: Not enough comparable trades for a market trend. Demand moderate to good. Supply included: 100% Feeder Cattle (56.3% Steers, 1.8% Dairy Steers, 41.9% Heifers). Feeder cattle supply over 600 lbs was 98%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2- 3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from CO, KS, KY, MO, OK, TN, TX.

Montana Direct Cattle Report

	This Week
Total Direct Receipts:	215

Compared to last week: No recent test for a comparison of trends. Demand moderate to good. Supply included: 100% Feeder Cattle (100% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8cent slide > 600 lbs. Livestock reported this week originated from MT.

New Mexico Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	5,080	12,826

Compared to last week: Both Domestic Origin and Mexican Origin cattle lightly tested for Current FOB delivery, however a higher undertone was noted. Demand good as grain prices traded sharply lower this week. Supply included: 100% Feeder Cattle (81% Steers, 2.4% Dairy Steers, 14.3% Heifers, 2.4% Dairy Heifers). Feeder cattle supply over 600 lbs was 63%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from NM.

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

	This Week	Last Reported
Total Direct Receipts:	2,148	805

Compared to last week's light test: Feeder steers not tested for Current FOB delivery. Feeder heifers lightly tested and 2.00 higher. Demand good. Supply included: 100% Feeder Cattle (42.6% Steers, 57.4% Heifers). Feeder cattle supply over 600 lbs was 74%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from AZ, ID, OR, UT.

Oklahoma Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	6,046	7,571

Compared to last week: Feeder steers and heifers traded steady to 3.00 higher. Demand good. Wheat harvest is in full swing. Supply included: 100% Feeder Cattle (49.1% Steers, 50.9% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. Livestock reported this week originated from OK.

Texas Direct Cattle Report

Compared to last week: Current FOB steers and heifers sold 2.00 to 8.00 higher. Trade was active on good demand. The feeder cattle futures board continues to push the increase in prices as producers lock

in future contracts. Supply included: 100% Feeder Cattle (50.1% Steers, 2% Dairy Steers, 46.4% Heifers, 1.5% Dairy Heifers). Feeder cattle supply over 600 lbs was 91%. Prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4-8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery. Livestock reported this week originated from AL, AR, AZ, CO, FL, GA, IA, KS, KY, LA, MO, MS, NE, NM, OK, TN, TX.

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

Canadian Cattle Prices:

Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents
Exchange Rate: Canadian dollars equivalent to $0.8261 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**6/11**	**6/4**	**6/11**	**6/4**	**6/11**	**6/4**
501-600 lbs.	$194.54	$188.97	$195.50	$187.94	$181.92	$167.36
601-700 lbs.	$180.39	$178.35	$174.46	$175.11	$170.61	$156.62
701-800 lbs.	$163.83	$164.18	$165.07	$162.93	$157.89	$151.88
801-900 lbs.	$154.17	$151.16	$151.51	No Quote	$152.95	$152.03
Heifers	**6/11**	**6/4**	**6/11**	**6/4**	**6/11**	**6/4**
401-500 lbs	$170.28	$169.06	$167.83	$165.38	$143.63	$143.63
501-600 lbs	$164.30	$163.02	$159.16	$160.20	$149.32	$149.32
601-700 lbs.	$153.99	$153.79	$150.45	$148.40	$139.42	$139.42
701-800 lbs.	$145.53	$145.64	$142.08	$140.03	$135.54	$135.54

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**6/11**	**6/4**	**6/11**	**6/4**	**6/11**	**6/4**
501-600 lbs.	$228.37	$221.83	$229.50	$220.62	$213.56	$196.46
601-700 lbs.	$211.76	$209.37	$204.80	$205.56	$200.28	$183.86
701-800 lbs.	$192.32	$192.73	$193.78	$191.26	$185.35	$178.29
801-900 lbs.	$180.98	$177.45	No Quote	No Quote	$179.55	$178.47
Heifers	**6/11**	**6/4**	**6/11**	**6/4**	**6/11**	**6/4**
401-500 lbs	$199.89	$198.46	$197.02	$194.14	$168.61	$168.61
501-600 lbs	$192.87	$191.37	$186.84	$188.06	$175.29	$175.29
601-700 lbs.	$180.77	$180.53	$176.61	$174.21	$163.67	$163.67
701-800 lbs.	$170.84	$170.97	$166.79	$164.38	$159.11	$159.11

Slaughter Cattle Prices for Week of 06-11-21 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$136.07	$159.73
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$135.03	$158.51
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$85.08	$99.88

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$133.12	$156.27
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$132.13	$155.11
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$76.72	$90.06

Alberta Beef Producers:

Alberta direct cattle sales Wednesday saw light trade develop with dressed sales reported at 277.00 delivered, steady to a little stronger than prices seen on Wednesday and steady with the previous week. Most of the cattle that traded were being scheduled for the week of July 12th delivery. Historically when Alberta fed prices are at such a premium to the US, western Canadian packers start to scale back hours. This has not been the case this time, instead there has been talks of adding a few Saturday shifts to the work week schedule. This week there were premiums being paid for export eligible cattle. This week's cash offering has been cleaned up.

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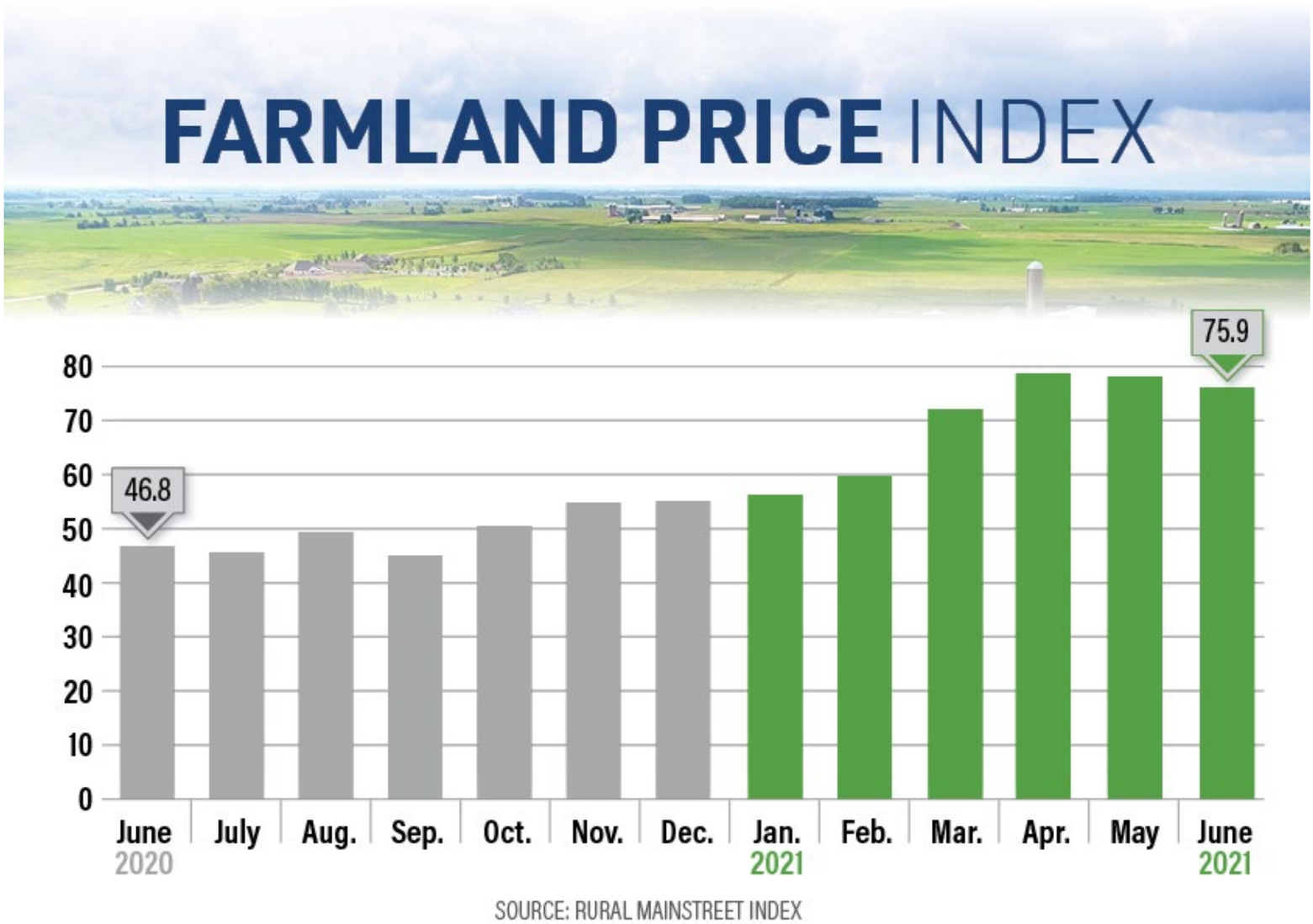
Chart of the Week:



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"Shootin' the Bull" Weekly Analysis:

In my opinion, the Federal Reserve's actions on Wednesday to increase the rate of interest on overnight repos to a half a percent laid the first block of the foundation to reverse zero interest rates. Their action has reinstituted a store of wealth to the US dollar. Now, the financial industry, that may hold segregated funds, can draw a rate of interest on funds not on deposit to meet the requirements intended for. This

action has bolstered the US dollar against all major currencies. The exchange rate is crucial to the import/export businesses of all countries. Especially the US, where we literally have to export some commodities for lack of domestic demand to consume all. This concentrated effort, to split consumer demand from commodity demand, appears to be a precise incision. I say that as apparently the action took all by surprise. What this action seemingly achieves is to keep the stimulus flowing to the consumer, by keeping the rates to banks at zero and the floating rate to the consumer low. Hence, the message to the consumer is, borrow more and spend more. The flip side of the surgical split is to quell commodity prices. Increasing the exchange rate deters buyers from other countries from purchasing more commodities as it devalues their currency. So, take this as the first block of the foundation towards higher interest rates.

Live cattle prices dropped dramatically on the day after the announcement. You are right that we don't export cattle, so why did this impact the Fed cattle market? The US has increased exports lately and that has helped to propel the beef price. Now, the currency differential has changed, and beef prices are sky high. Hence the impact is anticipated to be significant to beef. By Friday's close though, futures had regained some of their losses. I do not understand the mathematics of feeding cattle. Nothing adds up to a profit. So, I have quit trying to figure out how 2 + 2 = 5. Beef prices have begun to collapse. Slaughter weights increased and packing pace decreased. Beef to be consumed on the 4th of July is already being processed with anything after Tuesday, unlikely to be on the shelf by the weekend of. I worry about domestic consumer demand. With side-by-side comparison's to competing meat proteins, beef is 4 to 1 to pork and potentially 15 to 1 on chicken, beef is high. The reason the Fed acted as they did was to give the consumer a break in commodity prices. Watch for that intention to become reality. Basis ended positive on the week with cash having traded higher and futures muddled. I anticipate fed cattle futures to trade lower.

It remains the feeder market that is absolutely the most resilient and Teflon coated market there is. Throw anything at it and futures traders turn the machines on buy and it is nearly impossible to sway the market the other direction. The absorbent premiums of futures, and still seeming desire to place cattle, is beyond my ability to comprehend. Of the most interest will be the drought going forward. It does not appear likely that by the end of July the corn market will have traded lower significantly. As well, the drought areas will leave a percentage of cowboys out of the bidding process in the upcoming mid-western sales. With no water, pasture or hay, there is no need to even watch the sale. The combination of the increasing severity of drought, with high feed costs and anticipation of increasing further, leads me to believe the production side of the industry has put prices up against themselves to a level in which no profit potential is available to the cattle feeder. I am having a hard time with feeder futures. The premiums and underlying fundamentals lead me to believe that no one would buy one at the current index price, much less at $15.00 to $20.00 higher on the board. They are though, and one can only guess what amounts of risk are being assumed to make a few bucks a head. There are tools and strategies available to you to help mitigate the risk of adverse price fluctuation. Like any other tool though, you have to use it.

Because I am old, and have been in the business 32 years, I have some stories. This week's price action reminded me of a few of those stories. As the younger's were exasperated by corn's abrupt movement this week, I told the story of being on the phone with a desk clerk on the order desk and putting in market orders while prices were reflecting limit down, only to be filled at limit up, and when swapping, found to be trading back at limit down. The market action in the pits was so abrupt the price quotes could not keep up. Recently we have seen several limit up, and down moves. This week, we saw corn limit down one day and the $.40 limit traded higher the next. What to watch for next is limit up and limit down in the same day, potentially a couple of times through the day. Open interest is huge in corn, and I do not see that going away without a hell of a fight. The extent of the decline did not change the major wave count, but the intermediate may have. More data will be needed before confirming one or the other. The major wave count remains to anticipate a wave 3 rally to a new contract high in corn.

I addressed the Fed's move already. The bond market has rallied sharply since the meeting, pushing interest rates lower to the consumer. This sends the signal to borrow and buy. The US dollar rallied sharply and sent the signal to the commodity production community to get rid of what you can quick, we are going to disadvantage you in the world markets. So, a very precise cut to separate consumer inflation from commodity inflation. Unfortunately, it only goes to strengthen the dependence upon government to provide for the public and penalizes the agricultural community for feeding our nation and the world. Oh, and don't forget the Biden administration sided with the energy industry over blending credits. Another slap in the face to agriculture.

Christopher B. Swift is a commodity broker and consultant with Swift Trading Company in Nashville, TN. Mr. Swift authors the daily commentaries "mid day cattle comment" and "Shootin' the Bull" commentary found on his website @ **www.shootinthebull.com**

An investment in futures contracts is speculative, involves a high degree of risk and is suitable only for persons who can assume the risk of loss in excess of their margin deposits. You should carefully consider whether futures trading is appropriate for you in light of your investment experience, trading objectives, financial resources and other relevant circumstances. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trading has been limited on light demand in all major feeding regions. Not enough purchases for a full market trend. Tuesday was the last reported market in the Southern Plains, with live purchases at 122.00. In Nebraska on Tuesday and the Western Cornbelt on Wednesday, live purchases traded at 124.00 and dressed purchases traded at 195.00.

5 Area Week Slaughter Cattle Weighted Averages

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
(Includes all transactions regardless of delivery day)
For: Week Ending Sunday, 6/13/2021

Confirmed: 83,852 Week Ago: 56,206 Year ago: 81,939

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	33,876	1,250 - 1,580	117.00 - 122.50	1,456	120.08
65 - 80% Choice	3,524	1,200 - 1,580	118.00 - 120.00	1,353	119.60
35 - 65% Choice	710	1,225 - 1,360	120.00 - 120.00	1,315	120.00
0 - 35% Choice		-	-		
Total all grades	38,110	1,200 - 1,580	117.00 - 122.50	1,444	120.03
STEERS: LIVE DELIVERED					
Over 80% Choice	3,299	1,350 - 1,550	119.00 - 122.50	1,478	121.78
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	3,299	1,350 - 1,550	119.00 - 122.50	1,478	121.78
STEERS: DRESSED DELIVERED					
Over 80% Choice	10,391	810 - 1,024	189.00 - 196.00	921	190.67
65 - 80% Choice	686	852 - 945	189.00 - 192.00	903	190.91
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	11,077	810 - 1,024	189.00 - 196.00	920	190.69
STEERS: DRESSED FOB					
Over 80% Choice	661	919 - 984	189.00 - 191.00	942	189.80
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	661	919 - 984	189.00 - 191.00	942	189.80
HEIFERS: LIVE FOB					

Over 80% Choice	9,822	1,150 - 1,500	119.00 - 122.00	1,318	120.10
65 - 80% Choice	3,140	1,100 - 1,345	116.00 - 120.00	1,212	119.35
35 - 65% Choice	75	1,275 - 1,275	119.00 - 119.00	1,275	119.00

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	38,110	1,444	120.03
Live FOB Heifer	13,037	1,292	119.91
Dressed Del Steer	11,077	920	190.69
Dressed Del Heifer	4,118	812	191.13
SAME PERIOD LAST WEEK			
Live FOB Steer	22,009	1,436	119.92
Live FOB Heifer	9,362	1,297	119.90
Dressed Del Steer	12,078	928	190.68
Dressed Del Heifer	2,209	828	190.75
SAME PERIOD LAST YEAR			
Live FOB Steer	22,483	1,442	104.47
Live FOB Heifer	11,077	1,283	105.40
Dressed Del Steer	24,675	930	166.40
Dressed Del Heifer	7,911	832	166.48

Grading % and Carcass Weights

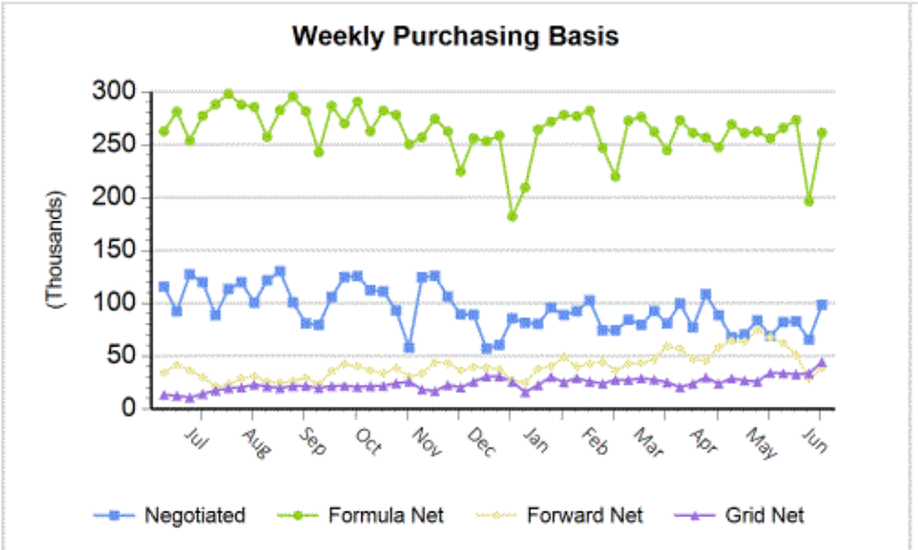
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

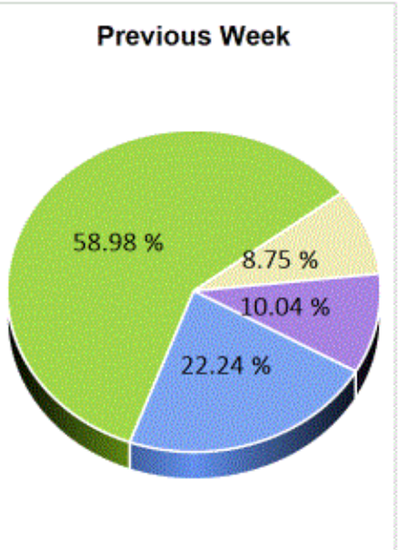
Grading %	Week Ago	Dressed Weight	Week Ago
81.8	82.7	856.3	861.6

Daily Formula Base Voume

Tue Jun 08	Wed Jun 09	Thu Jun 10	Fri Jun 11	Mon Jun 14
70,308	34,765	30,976	22,551	154,010

Purchasing Basis Volume



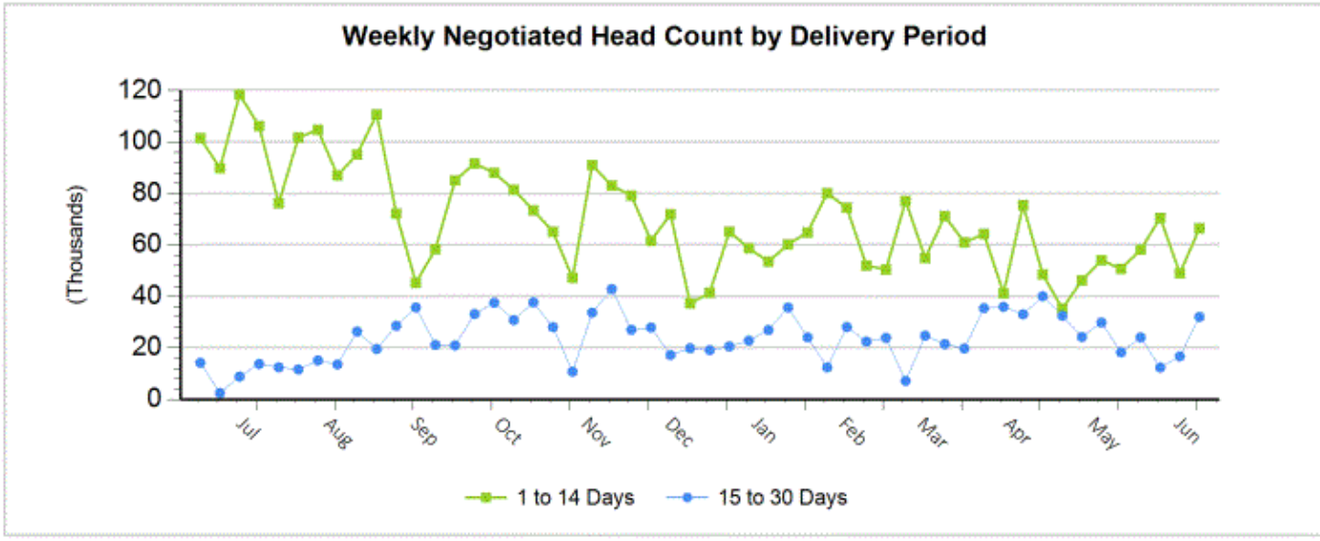


Weekly Negotiated Avg. Price by Delivery Period

(Beef Type Cattle: All live transactions converted to dressed price)

Avg Price (1 to 14 Days)	Avg Price (15 to 30 Days)

$190.36	$190.08



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 06/18/2021	117,000	1,000	470,000	3,000
Week ago	119,000	1,000	457,000	1,000
Year ago (act)	117,000	2,000	456,000	6,000
Week to date	594,000	6,000	2,383,000	34,000
Same Period Last Week	595,000	6,000	2,387,000	33,000
Same Period Last Year (act)	588,000	8,000	2,302,000	38,000
Saturday 06/19/2021	69,000	0	60,000	0
Week ago	70,000	0	53,000	0
Year ago (act)	57,000	0	292,000	0
Week to date	663,000	6,000	2,443,000	34,000
Same Period Last Week	665,000	6,000	2,440,000	33,000
Same Period Last Year* (act)	646,000	9,000	2,593,000	38,000
2021 Year to Date	15,415,00	164,000	60,465,000	912,000
2020 *Year to Date	14,595,00	219,000	59,659,000	901,000
Percent change	5.6%	-25.0%	1.4%	1.2%

2021 *Totals subject to revision
2020 *Totals adjusted to reflect NASS revisions
Yearly totals may not add due to rounding

Previous day	Steer and Heifer	Cow and Bull
Thursday	95,000	25,000

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This week's Feedyard Closeouts...

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

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = January 19th
- Projected P/(L) based on the futures when placed on feed: **($93.45)**

Cost of 750 lb. steer delivered @ $134.65 per cwt:	$1,009.88
Feed Cost for 600 lbs. @ $1.11 per lb.	$666.00

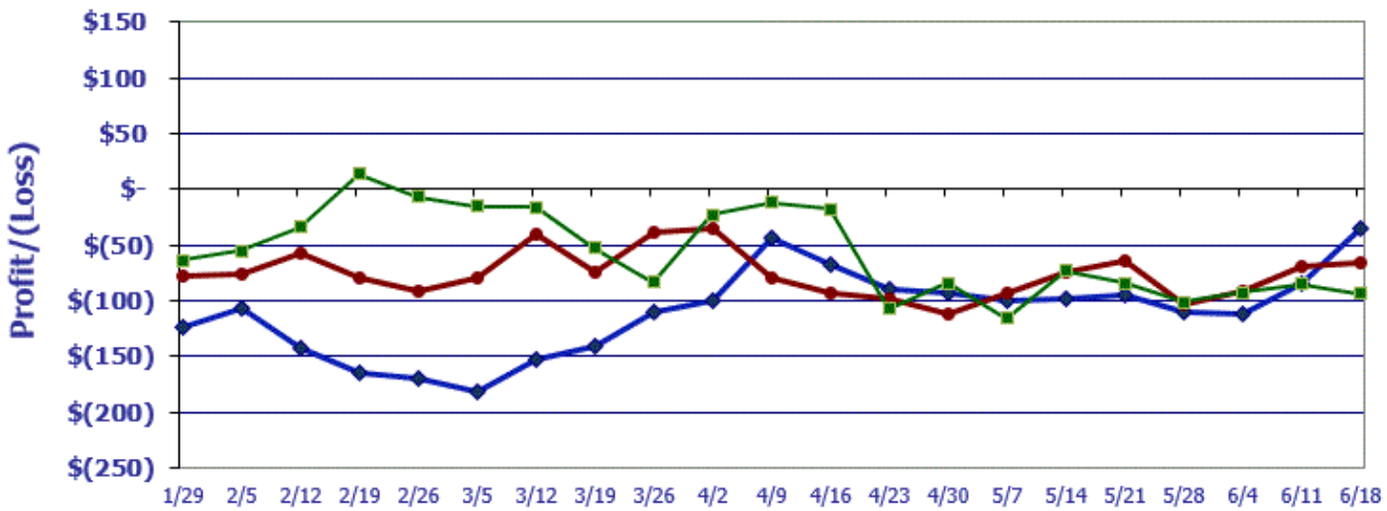
Interest on cattle cost for 165 days:	$17.64
Interest on feed cost:	$5.82
Total Cost & Expense:	**$1,699.33**
Sale proceeds: 1,350 lb. steer @ **$123.25** per cwt:	**$1,663.88**
This week's Profit/(Loss) per head:	**($35.45)**
Profit/(Loss) per head for previous week:	($84.26)
Change from previous week:	+$48.81
Sale price necessary to breakeven:	**$125.88**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = November 15th
- Sale Proceeds based on the December Live Cattle Futures Contract

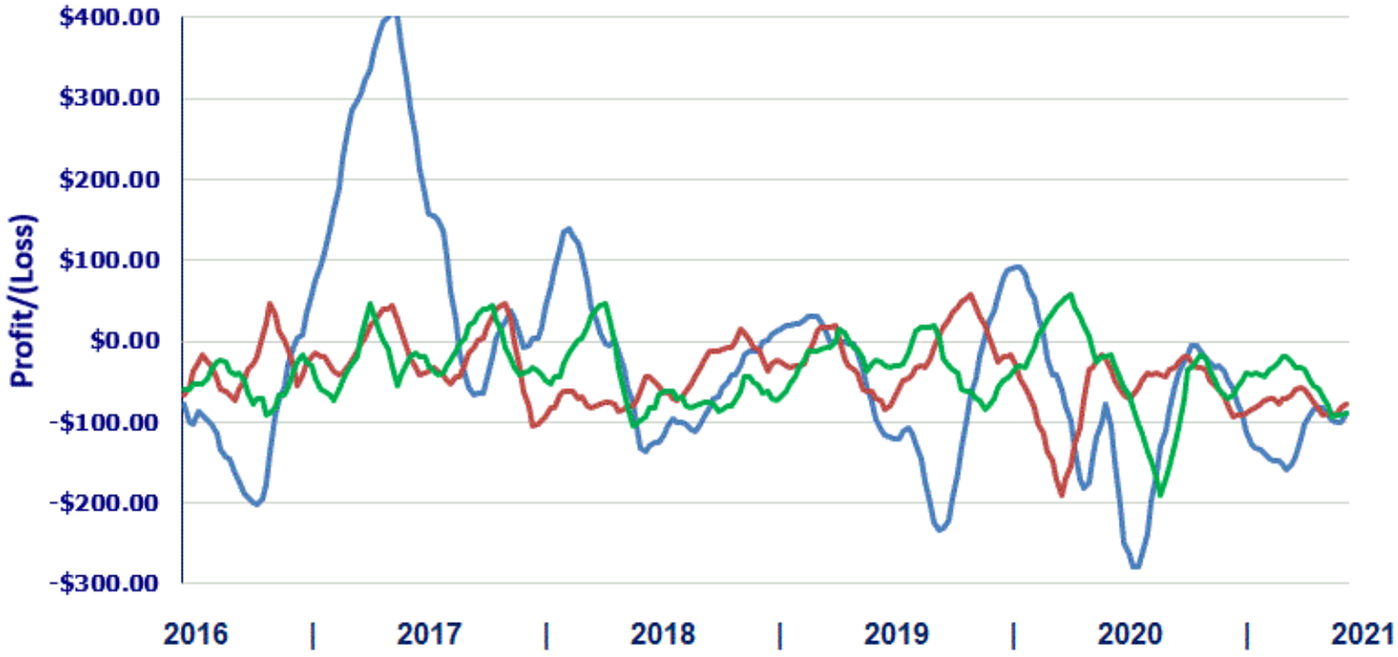
Cost of 750 lb. steer delivered @ $147.25 per cwt:	$1,104.38
Feed Cost for 600 lbs. @ $1.20 per lb.	$720.00
Interest on cattle cost for 165 days:	$19.29
Interest on feed cost:	$6.29
Total Cost & Expense:	**$1,849.95**
Sale proceeds: 1,350 lb. steer @ **$130.50** per cwt:	**$1,761.75**
This week's Profit/(Loss) per head:	**($88.20)**
Profit/(Loss) per head for previous week:	($68.84)
Change from previous week:	-$19.36
Sale price necessary to breakeven:	**$137.03**

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



Typical closeout for hedged steers sold this week:	**($93.45)**
Typical closeout for un-hedged steers sold this week:	**($35.45)**
Projected closeout for steers placed on feed this week:	**($88.20)**

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



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Federally Inspected Slaughter Cattle by Class:

Federally Inspected Slaughter Cattle by Class - U.S.
Week Ending Saturday, June 5, 2021

Day of week	Number of head slaughtered: Steers	Heifers	Steers & heifers as % of cattle	Dairy cows	Other cows	Dairy & other as % of cattle
Monday	1,983	222	63.5	428	754	34.0
Tuesday	47,393	26,909	78.1	7,632	11,245	19.8
Wednesday	55,921	28,262	77.6	10,125	12,241	20.6
Thursday	59,845	32,152	77.5	11,157	13,339	20.6
Friday	62,913	32,766	80.1	11,173	10,971	18.5
Saturday	52,599	27,833	81.4	5,957	10,946	17.1
Total	280,654	148,144	78.8	46,472	59,496	19.5

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Boxed Beef Cutouts:

Choice cutout 14.28 lower at 323.28 and the Select cutout 21.60 lower at 283.61. The Choice/Select spread at another record high at 39.67, 7.32 higher than last week.

The average value of hide and offal for the five days ending Fri, Jun 18, 2021 was estimated at 12.51 per cwt., up 0.19 from last week and up 5.40 from last year.

	Choice 600-900	Select 600-900
Current Cutout Values:	323.28	283.61
Change from prior day:	(2.97)	(3.63)
Choice/Select spread:	39.67	
Total Load Count (Cuts, Trimmings, Grinds):	87	

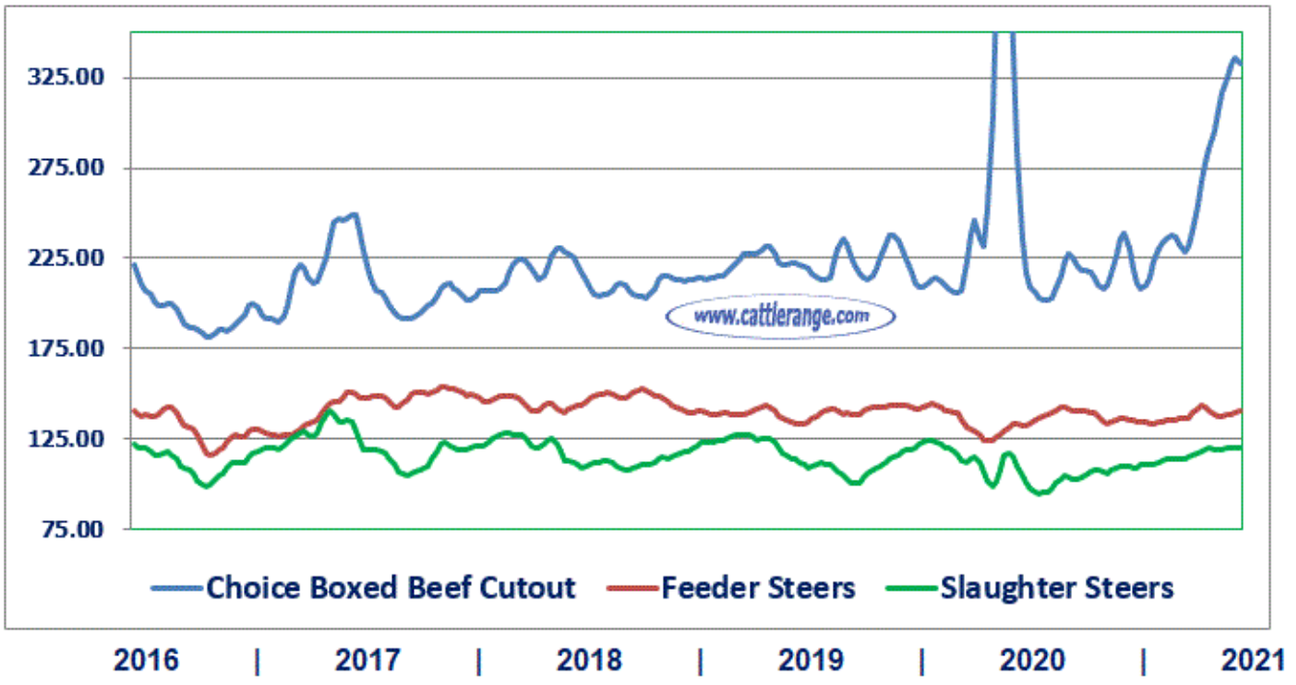
Composite Primal Values

Primal Rib	502.51	346.64
Primal Chuck	250.23	242.65

Primal Round	260.48	252.88
Primal Loin	455.88	370.94
Primal Brisket	272.87	278.53
Primal Short Plate	244.82	244.82
Primal Flank	176.89	171.57

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
06/17	76	23	12	7	118	326.25	287.24
06/16	76	35	21	9	141	329.17	289.96
06/15	65	42	16	5	128	334.43	298.28
06/14	45	15	12	9	80	335.47	303.41
06/11	39	16	11	11	78	337.56	305.21
Current 5 Day Simple Average:						332.58	296.82



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

For Week Ending: 6/11/2021

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	323.96	346.55	334.47	324.69	301.04	282.35
Primal Rib	514.59	590.26	539.31	523.17	429.27	388.57
Primal Chuck	244.56	244.51	247.00	244.44	242.64	238.35
Primal Round	251.28	251.41	254.91	251.03	251.94	236.07
Primal Loin	468.44	534.02	496.68	468.70	410.40	369.51
Primal Brisket	295.61	296.13	297.00	291.68	289.30	277.63
Primal Short Plate	235.06	235.06	235.06	235.06	235.06	235.06
Primal Flank	174.95	174.16	177.39	174.52	171.48	172.35

TOTAL LOADS OF PRODUCT REPORTED 6,402

Quality breakdown:

Prime	240
Branded*	1,184

```
 Choice                 1,961
 Select                   724
 Ungraded**             2,292
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TOTAL                   6,402

Sales type breakdown:
 Negotiated 0-21        1,693
 Negotiated 22/up         909
 Formula                3,688
 Forward Contract         111
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TOTAL                   6,402

Destination breakdown:
 Domestic               5,596
 NAFTA Exports             83
 Overseas Exports         722
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TOTAL                   6,402

Delivery period breakdown:
0-21 Days               5,408
22-60 Days                724
61-90 Days                157
91 Days and Up            113
----------------------------
TOTAL                   6,402
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Last Week's Trade Data:

Beef:

Net sales of 12,800 MT reported for 2021 were down 20 percent from the previous week and 36 percent from the prior 4-week average. Increases primarily for Japan (4,400 MT, including decreases of 600 MT), China (3,600 MT, including decreases of 100 MT), South Korea (1,700 MT, including decreases of 500 MT), Taiwan (1,200 MT, including decreases of 200 MT), and Canada (600 MT, including decreases of 200 MT), were offset by reductions for Turks and Caicos Islands (100 MT).

Exports of 17,800 MT were down 16 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to Japan (5,300 MT), South Korea (4,900 MT), China (3,000 MT), Taiwan (1,300 MT), and Mexico (1,000 MT).

Pork:

Net sales of 29,300 MT reported for 2021 were up 49 percent from the previous week and 8 percent from the prior 4-week average. Increases primarily for Mexico (19,100 MT, including decreases of 700 MT), Japan (5,300 MT, including decreases 200 MT), South Korea (2,300 MT, including decreases of 200), Canada (1,100 MT, including decreases of 600 MT), and the Dominican Republic (700 MT), were offset by reductions for China (400 MT).

Exports of 38,100 MT were up 39 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to Mexico (15,600 MT), China (8,800 MT), Japan (4,500 MT), South Korea (2,900 MT), and Canada (1,500 MT).

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USDA National Retail Beef Report:

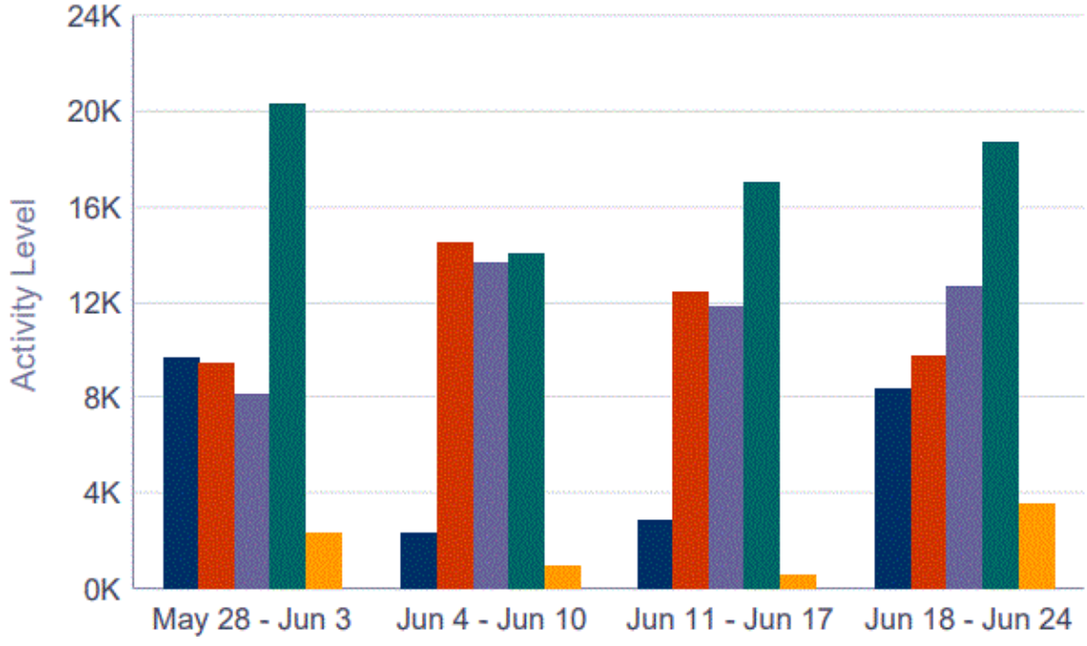
National Summary of Advertised Prices for Beef at Major Retail Supermarket Outlets

This week in Beef Retail the Feature Rate was 6.2 percent higher, the Special Rate posted 10.2 percent gains, and the Activity Index was 3.6 higher. Many retailers featured grilling cuts with added specials hoping consumers will feature beef for their Father's Day celebrations. Cuts from the Rib, Round, Loin, and Brisket saw more ad space while cuts from the Chuck and Ground Beef items saw less. Catle slaughter under federal inspection was 0.3 percent lower when compared to last week.

NATIONAL SUMMARY						
	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	68.9%		62.7%		54.2%	
Special Rate (2/)	29.2%		18.6%		13.3%	
Activity Index (3/)	78,450		75,690		38,810	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	70	9.23			100	6.30
Bone-In Ribeye Steak	5,820	9.89	900	10.36	4,920	9.90
Bnls Ribeye Roast	20	13.99	80	8.52	310	9.82
Bnls Ribeye Steak	2,420	11.99	1,930	11.35	2,000	10.73
T-Bone Steak	4,980	8.54	4,500	10.97	2,130	8.12
Porterhouse Steak	1,480	9.40	3,110	11.78	110	8.82
Tenderloin	880	10.88	550	14.61	2,160	11.56
Filet Mignon	1,100	23.47	550	19.31	250	11.87
Loin, Bnls						
Bone-In Strip Steak	2,460	8.89	560	9.03	660	6.57
Bnls New York Strip Steak	4,030	10.26	1,470	11.54	2,360	9.81
Beef Backribs	100	2.50	110	2.93	20	2.35
Sirloin Roast						
Sirloin Steak	860	8.31	30	6.34	90	6.75
Bnls Sirloin Roast			100	4.14		
Bnls Sirloin Steak	210	7.95	1,990	5.25	1,030	5.98
Sirloin Tip Roast	1,440	5.48	460	4.19	80	4.76
Sirloin Tip Steak	1,940	5.62	800	5.23	50	5.99
Bnls Top Sirloin Roast	60	3.99	130	5.32	60	5.49
Bnls Top Sirloin Steak	4,190	7.15	3,200	7.14	2,030	6.84
Top Round Roast	500	4.78	730	4.35	220	4.99
Top Round Steak	990	5.28	1,240	5.68	1,020	6.28
Bottom Round Roast	1,020	4.62	1,760	4.57	1,070	4.43
Bottom Round Steak	780	4.63	1,470	4.94	830	6.11
Eye Of Round Roast	550	4.53	640	5.24	270	6.99
Eye Of Round Steak	570	4.79	600	4.94		
Rump Roast	620	5.12	810	4.43	940	4.19
Rump Steak						
Chuck/Shldr/Arm Roast	4,900	4.68	4,460	5.02	610	5.81
Chuck/Shldr/Arm Steak	2,290	5.07	3,330	5.22	730	4.28
London Broil	2,030	5.18	4,140	4.21	1,460	5.53
Brisket	3,570	4.05	560	4.97	2,580	2.63
Brisket, Flat			20	6.99		
Corned Beef Brisket			10	4.99		
Corned Beef Flat			40	4.99		
Beef Short Ribs	680	6.32	730	6.98	460	5.37
Flat Iron Steak	570	7.23	470	7.31	110	5.99
Flank Steak	830	7.77	1,020	9.70	1,780	8.65
Minute/Cube Steaks	2,680	5.54	3,310	5.38	370	5.45
Stew Meat	2,990	5.24	4,220	5.18	300	4.94
Ground Round	1,310	4.39	510	4.99	1,240	5.16
Ground Chuck	1,970	4.20	2,270	3.71	340	4.12
Ground Sirloin	600	5.37	890	4.28	20	5.14
Ground Beef 90% Or More	3,070	5.11	5,140	4.97	260	4.65
Ground Beef 80-89%	5,050	3.43	5,240	3.42	3,020	4.65
Ground Beef 70-79%	670	2.84	1,950	2.64	500	2.44
Beef Patties	7,020	5.16	7,380	5.52	2,060	4.85
Tri-Tip	850	6.44	1,400	6.56	50	8.37
Skirt Steak	280	11.03	880	9.42	210	7.03

Acitivity Index: 2 Week Comparison

RIB_ACTIVITY CHUCK_ACTIVITY ROUND_ACTIVITY
LOIN_ACTIVITY BRISKET_ACTIVITY



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Imported Meat Passed for Entry in the U.S. by Country: USDA Agricultural Marketing Service

View Complete Report

For Reporting Period: 06/06/2021 to 06/12/2021

Metric Tons Week Number 24

Country Totals	Current Week	2021 Year-to-Date	2020 Year-to-Date	Percent Change
Argentina	413	5,372	4,165	29%
Australia	4,915	101,813	156,747	-35%
Austria		14	5	175%
Brazil	2,292	37,380	18,447	103%
Canada	15,334	342,296	312,825	9%
Chile	1,384	25,139	26,050	-3%
Costa Rica	218	3,768	5,410	-30%
Croatia		75	59	27%
Denmark	312	14,832	11,549	28%
Finland		122	97	26%
France	3	83	40	109%
Germany	44	1,082	1,004	8%
Honduras		22	1,405	-98%
Hungary	359	4,222	1,170	261%
Iceland		16	18	-8%
Ireland	185	6,040	5,363	13%
Israel	49	697	695	0%
Italy	309	6,083	4,452	37%
Japan	22	449	175	157%
Lithuania	11	92	87	6%
Mexico	6,014	134,221	141,716	-5%
Netherlands	126	2,931	3,374	-13%
New Zealand	4,394	97,648	98,700	-1%
Nicaragua	1,925	27,702	34,215	-19%
North Ireland	24	231	220	5%
Poland	773	14,964	12,772	17%
San Marino	2	75	437	-83%
South Korea	18	404	9	4311%
Spain	135	1,442	1,467	-2%
United Kingdom	168	3,040	1,999	52%
Uruguay	1,379	19,537	18,057	8%
Total	43,702	851,794	862,727	-1%

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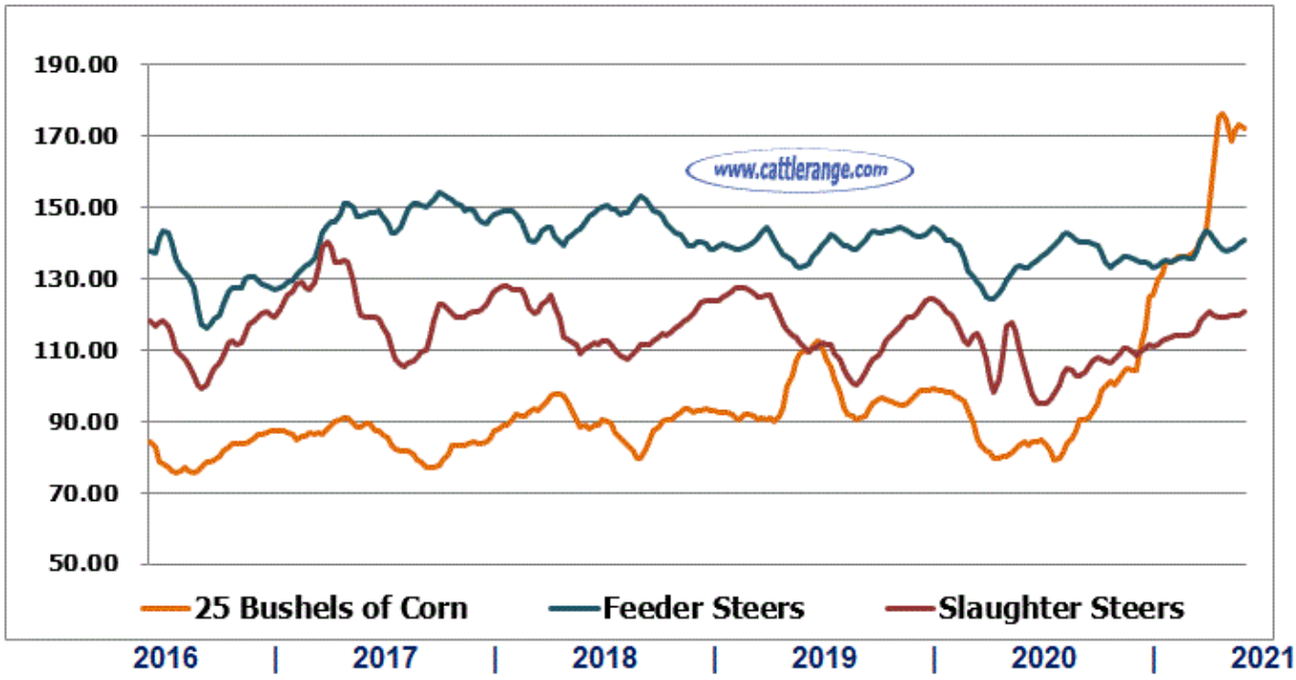
Cattle/Corn Correlation: 5 Year Moving Average



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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, June 19, 2021 was estimated at 1070.2 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 0.2 percent lower than a week ago and 2.1 percent lower than a year ago. Cumulative meat production for the year to date was 4 percent higher compared to the previous year.

Meat Production (millions of pounds)
(excludes condemned)

Week Ending	Beef	Calf/Veal	Pork (2)	Lamb/Mutton	Totals (3)
19-Jun-21	543.1	0.8	524.2	2.1	1070.2
12-Jun-21	545.7	0.9	523.4	2.1	1072.1
Change:	-0.5%	-11.1%	0.2%	0.0%	-0.2%
20-Jun-20	533.2	1.3	555.9	2.6	1093.0
Change:	1.9%	-38.5%	-5.7%	-19.2%	-2.1%
2021 YTD	12806.5	23.9	13136.2	59.9	26026.5
2020 YTD	12033.9	29.7	12891.4	60.5	25015.6
Change:	6.4%	-19.7%	1.9%	-1.1%	4.0%

(1)Previous week estimates may be revised. Year ago data are actuals.
(2) Excludes lard. (3) Totals may not add due to rounding.
2021 totals are subject to revision

Livestock Slaughter (head)

Week Ending	Cattle	Calves/Vealer	Hogs	Sheep/Lambs
19-Jun-21	663,000	6,000	2,443,000	34,000
12-Jun-21	665,000	6,000	2,440,000	33,000
Change:	-0.3%	0.0%	0.1%	3.0%
20-Jun-20	646,000	9,000	2,593,000	38,000
Change:	2.6%	-33.3%	-5.8%	-10.5%
2021 YTD	15,415,000	164,000	60,465,000	912,000
2020 YTD	14,595,000	219,000	59,659,000	901,000
Change:	5.6%	-25.0%	1.4%	1.2%

Average Weights (lbs)

Week Ending Live:	Cattle	Calves/Vealers	Hogs	Sheep/Lambs

19-Jun-21	Estimate	1358	230	288	127
12-Jun-21	Estimate	1361	244	288	126
20-Jun-20	Actual	1364	259	287	134
	Dressed:				
19-Jun-21	Estimate	821	134	215	63
12-Jun-21	Estimate	822	142	215	63
20-Jun-20	Actual	828	152	214	68

Percentage of Total Cattle Slaughtered by Class

Week Ending	Steers	Heifers	Cows	Bulls
05-Jun-21	51.6%	27.2%	19.4%	1.7%
06-Jun-20	53.4%	25.6%	19.0%	1.9%

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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.

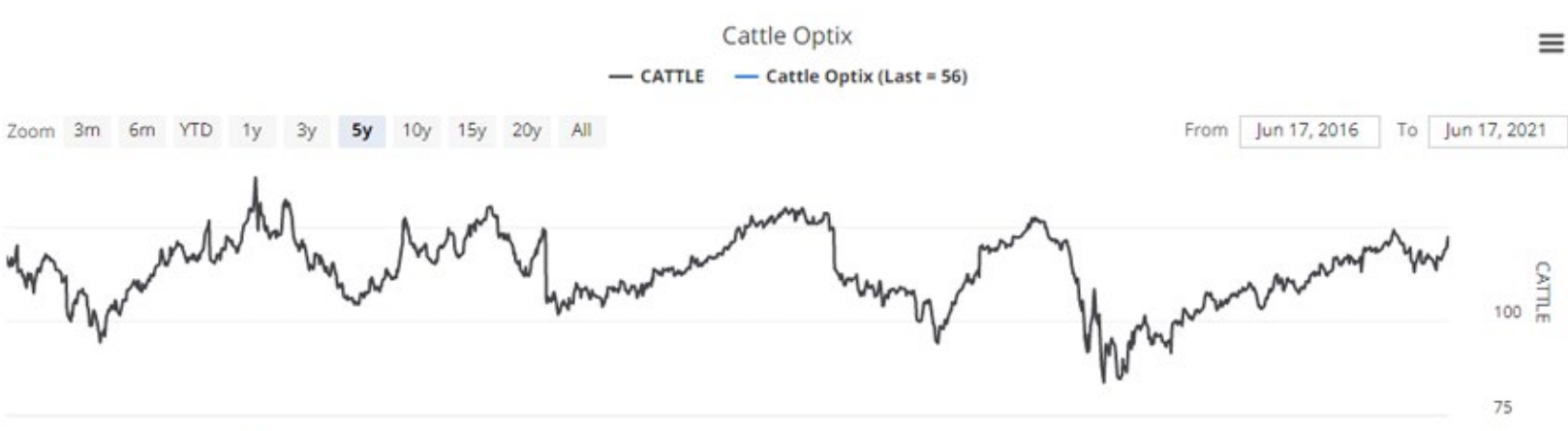
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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.

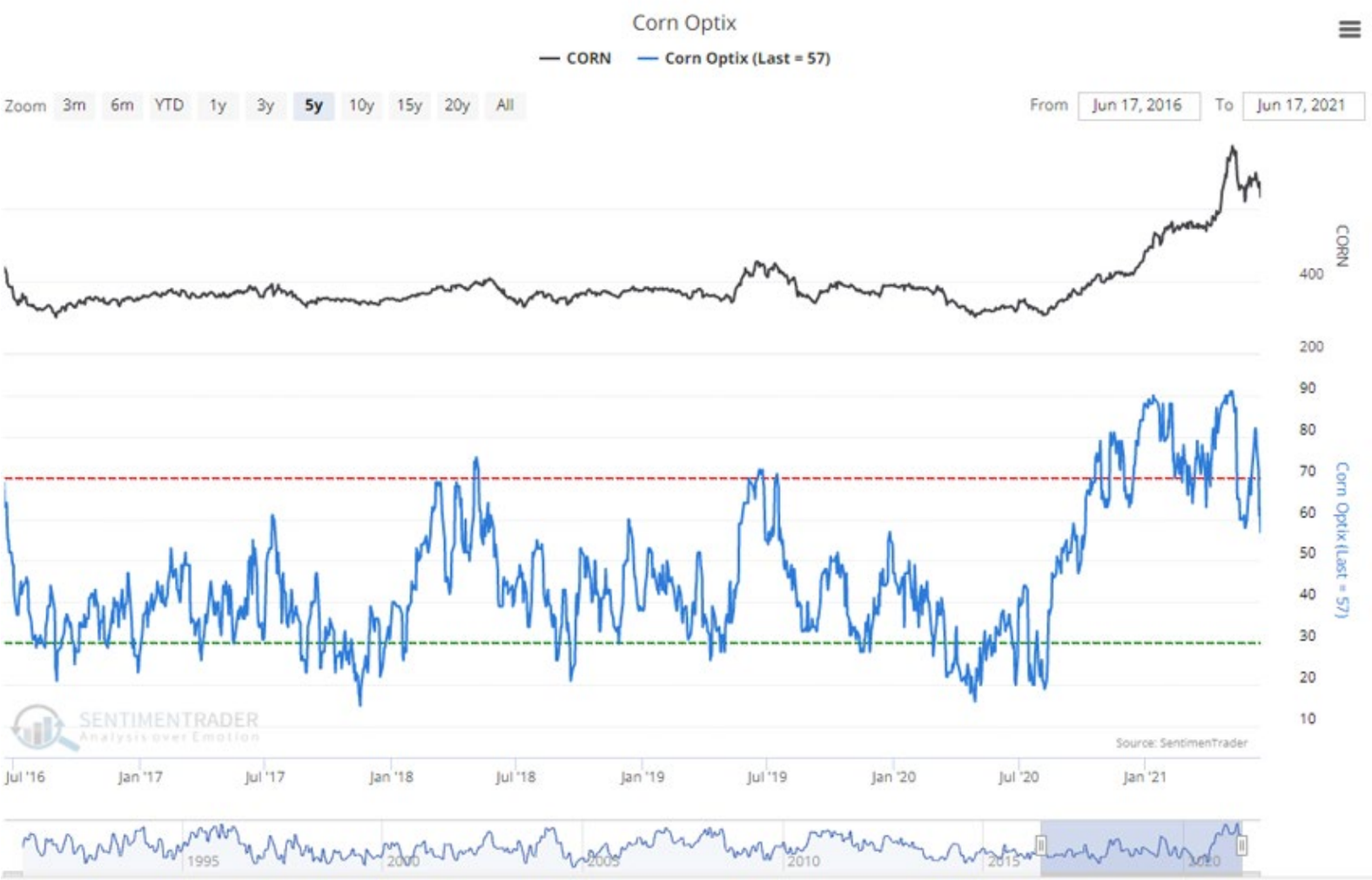
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level 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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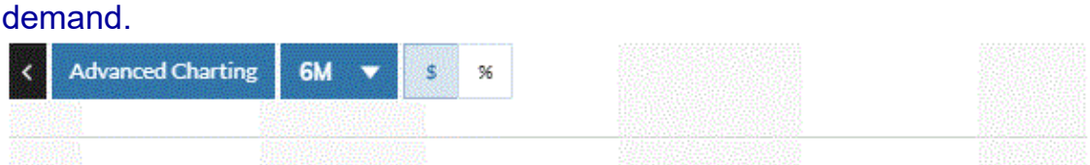
U.S. Dollar - 6 Month Chart:

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

Hawkish Fed drags cyclical stocks lower

Stocks declined as a surprisingly hawkish outcome from the Federal Reserve's June 15–16 policy meeting and late-week comments from a Fed official about potentially earlier-than-expected rate hikes dragged the Dow Jones Industrial Average lower. The Dow includes many cyclical companies—those most reliant on economic growth. On the other hand, the tech-heavy Nasdaq Composite index posted a much more modest loss. The broad market S&P 500 Index declined.

Large-cap equities held up better than small-caps. Growth stocks easily outperformed value as investors sold companies in the energy and financials sectors amid fears that the Fed will remove its accommodative policies and raise rates sooner than markets had anticipated.

Policymakers talk about talking about tapering

The early part of the week was relatively quiet on subdued trading volumes as investors looked forward to the end of the Fed policy meeting on Wednesday. The Fed's post-meeting statement and Chair Jerome Powell's press conference were widely viewed as surprisingly hawkish. Policymakers acknowledged that progress on vaccinations has allowed the economic recovery from the pandemic to gain strength, and Powell acknowledged that Fed officials have begun to discuss slowing the central bank's bond purchases, the first step toward eventually raising interest rates. Powell said that observers could characterize the meeting as "talking about talking about tapering."

Fed officials project faster tightening pace

The Summary of Economic Projections released after the meeting showed that policymakers now expect two rate hikes by the end of 2023, indicating a faster pace of tightening than in earlier projections. Powell reiterated that high inflation is likely to be transitory but stressed uncertainty about the inflation outlook. Some market participants may be concerned that the Fed could be undermining its credibility in pursuing its new framework of letting inflation run above 2% to achieve full employment without preemptively raising rates. Stocks declined modestly for the day on Wednesday.

On Friday, stocks took another leg lower after St. Louis Fed President James Bullard said that he expects the Fed's first rate hike in late 2022, before the early 2023 beginning of the tightening cycle that market participants expected. Friday's decline affected cyclical stocks the most, and the Cboe Volatility Index (VIX) hit its highest level since late May.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	33,290.08	-1189.52	8.77%
S&P 500	4,166.45	-80.99	10.93%
Nasdaq Composite	14,030.38	-39.04	8.86%
S&P MidCap 400	2,611.92	-140.25	13.24%
Russell 2000	2,237.73	-98.08	13.31%

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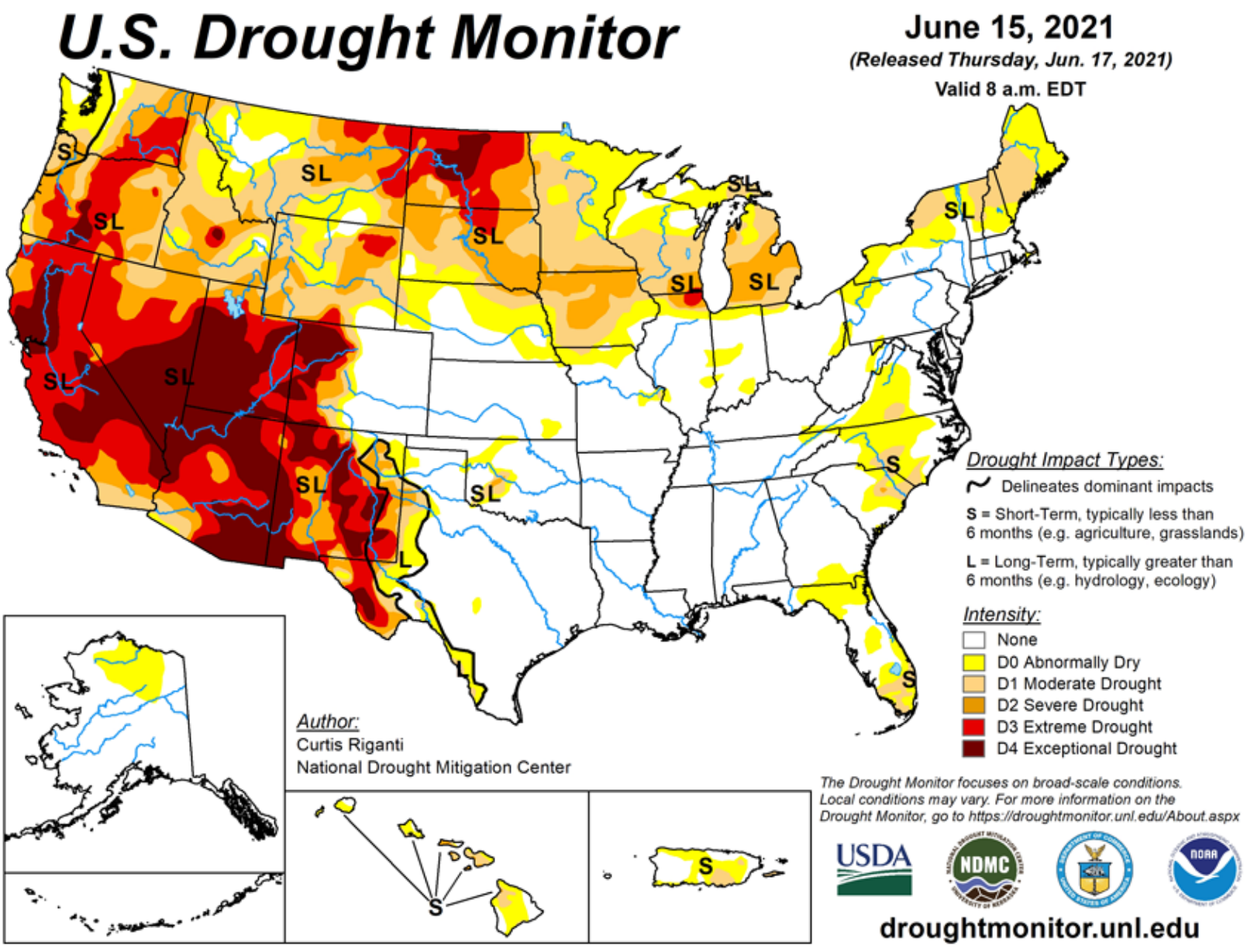
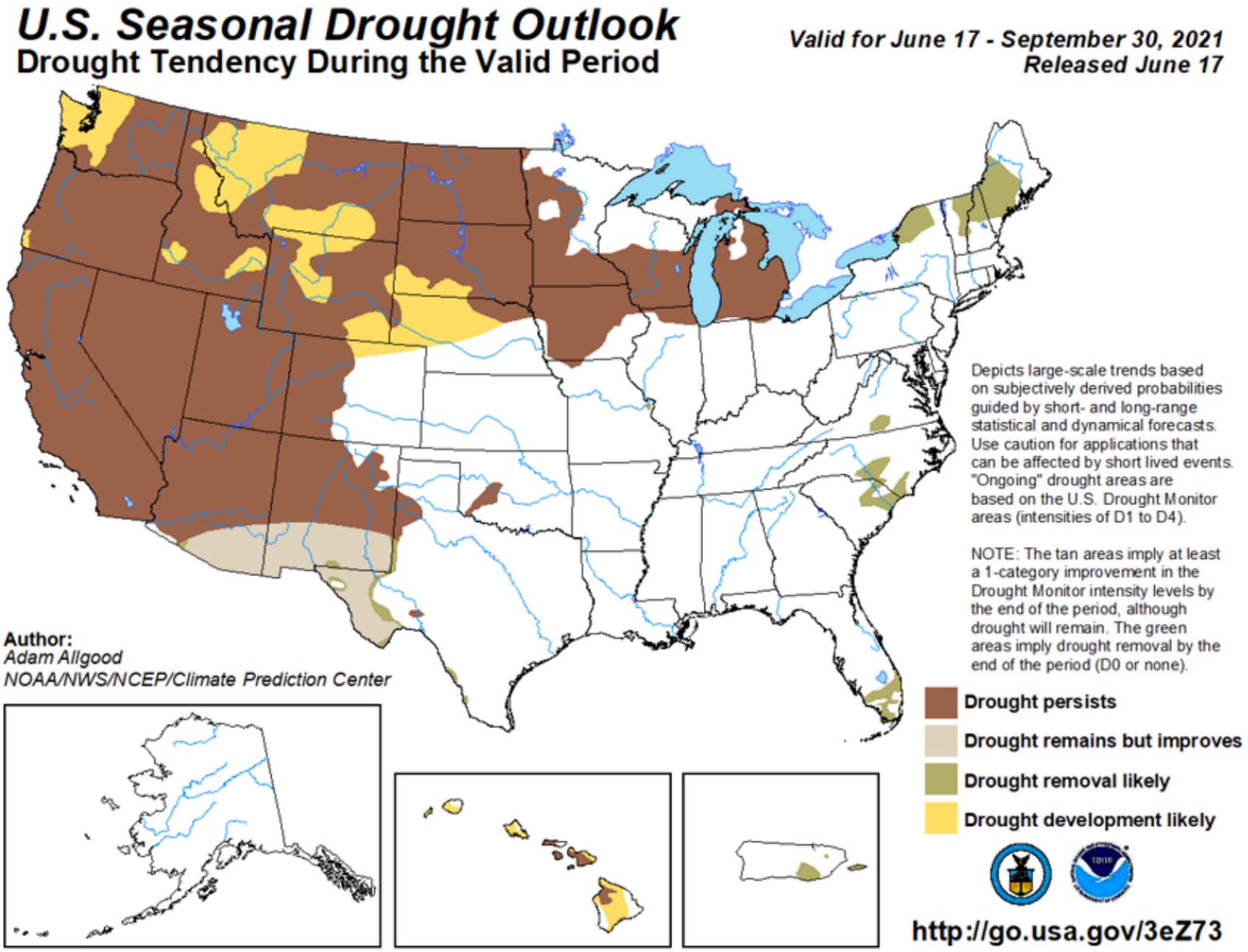
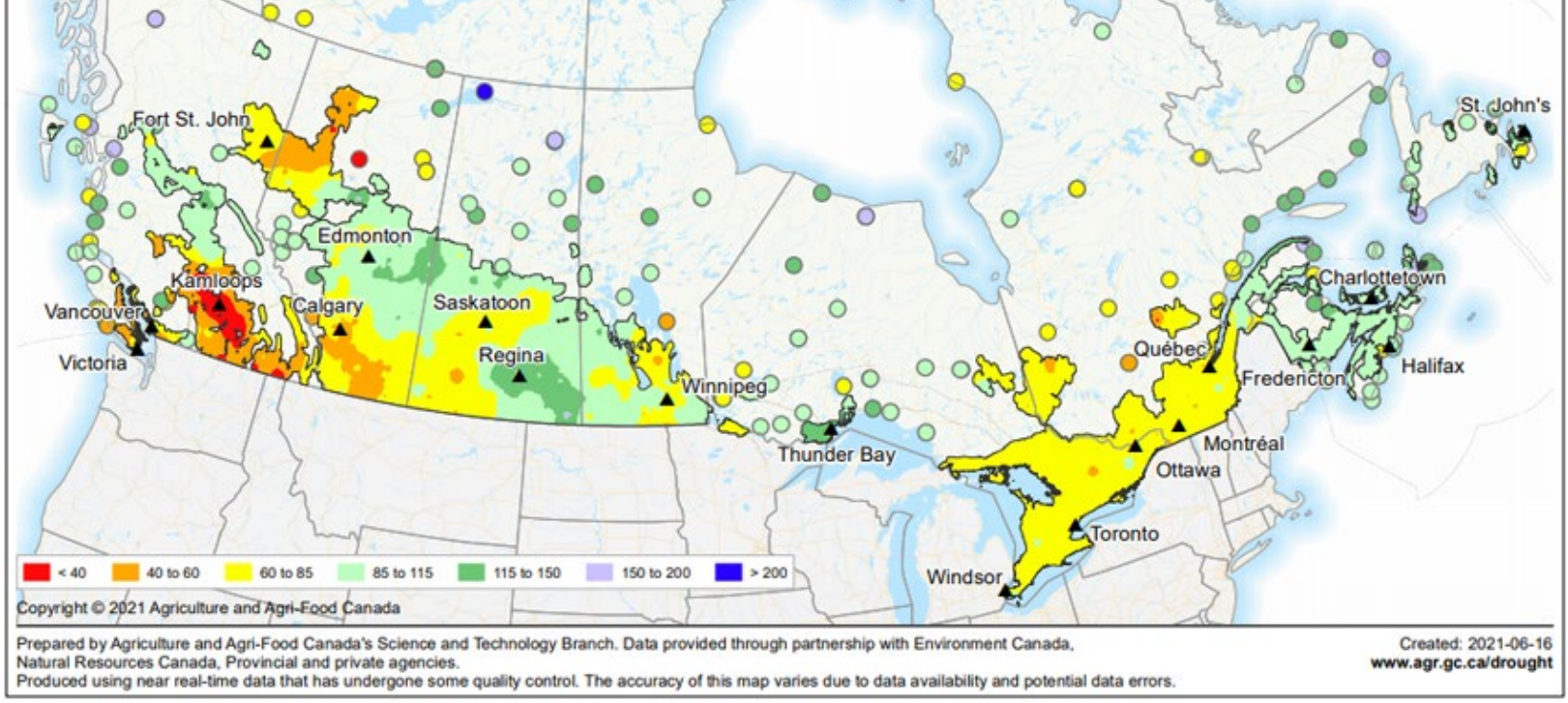
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks





Canadian 90-Day Percent of Average Precipitation:

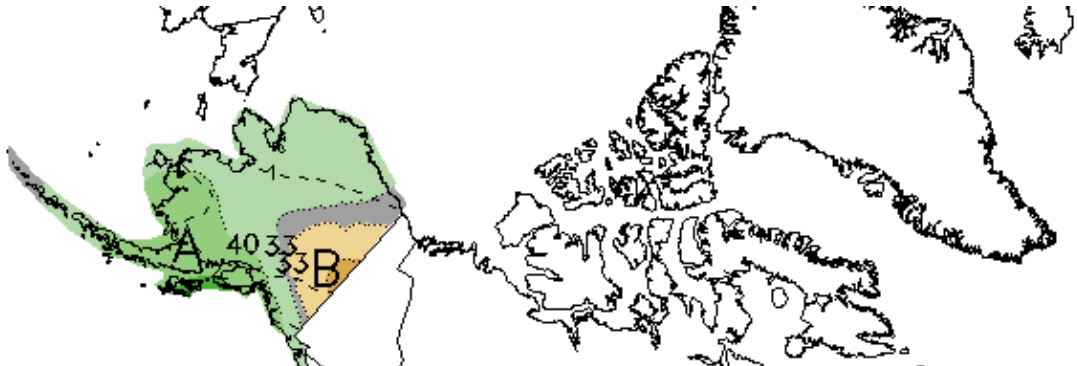


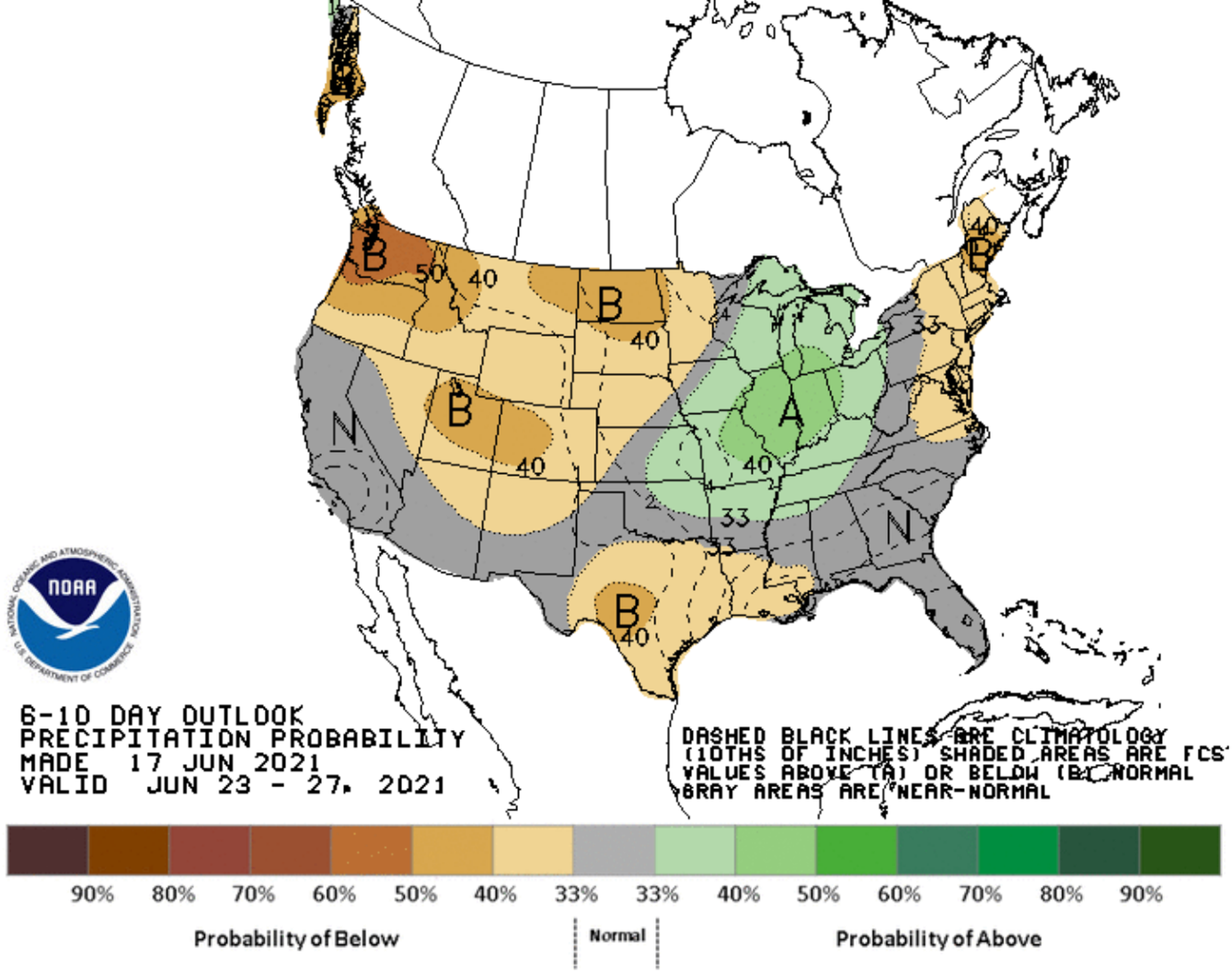
Looking ahead...

As of June 16, the National Weather Service (NWS) Weather Prediction Center is forecasting two areas of significant precipitation through the evening of June 21. One area of forecast rain covers much of the Great Lakes and Ohio Valley regions, and could be highly beneficial to southern Wisconsin and northern Illinois if it occurs. Large rain amounts are also forecast from the central Gulf Coast to Georgia, northwest Florida, and western South Carolina, in association with a tropical disturbance being monitored by the NWS National Hurricane Center as of the afternoon of June 16th. For more information on this system, please monitor forecasts from the National Hurricane Center, the Weather Prediction Center, and your local National Weather Service forecast.

The NWS Climate Prediction Center forecast for June 22-26 favors above normal precipitation in the western Great Lakes, lower Missouri River Valley, and the Southeast (excluding South Florida), while below normal precipitation is favored in the Pacific Northwest, Intermountain West, and North Dakota. During this period, warmer than normal temperatures are favored in the western Great Plains and West, while below normal temperatures are more likely from the Great Lakes to the central and eastern Gulf Coast). In Alaska, above normal temperatures are favored in the north from June 22-26, below-normal precipitation is favored in east-central Alaska, while above normal precipitation is favored elsewhere in the state.

Precipitation & Temperature Outlooks:




6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 17 JUN 2021
VALID JUN 23 - 27, 2021
DASHED BLACK LINES ARE CLIMATOLOGY
(10THS OF INCHES) SHADED AREAS ARE FCS
VALUES ABOVE (A) OR BELOW (B) NORMAL
GRAY AREAS ARE NEAR-NORMAL
90% 80% 70% 60% 50% 40% 33% 33% 40% 50% 60% 70% 80% 90%
Probability of Below
Normal
Probability of Above

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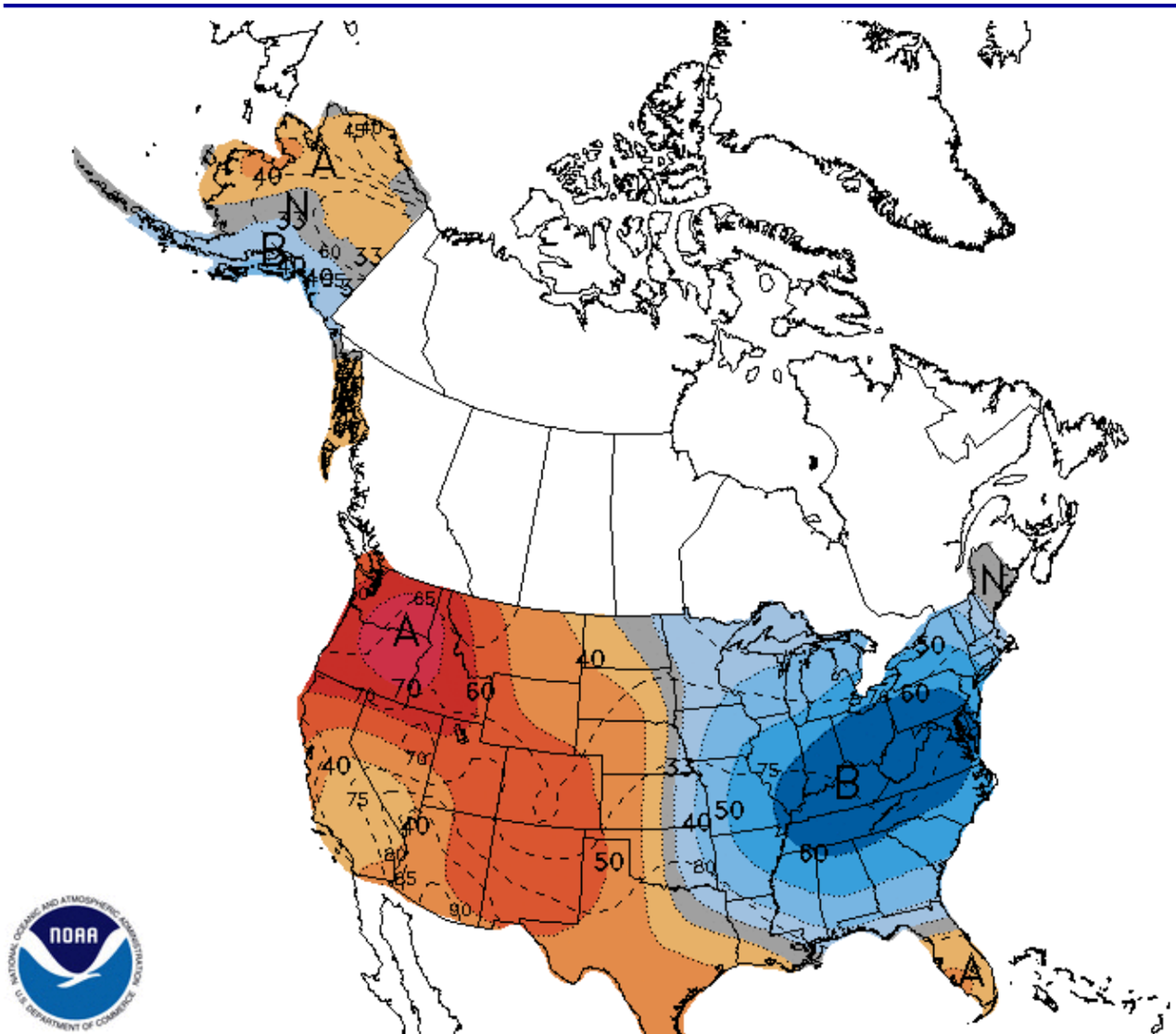

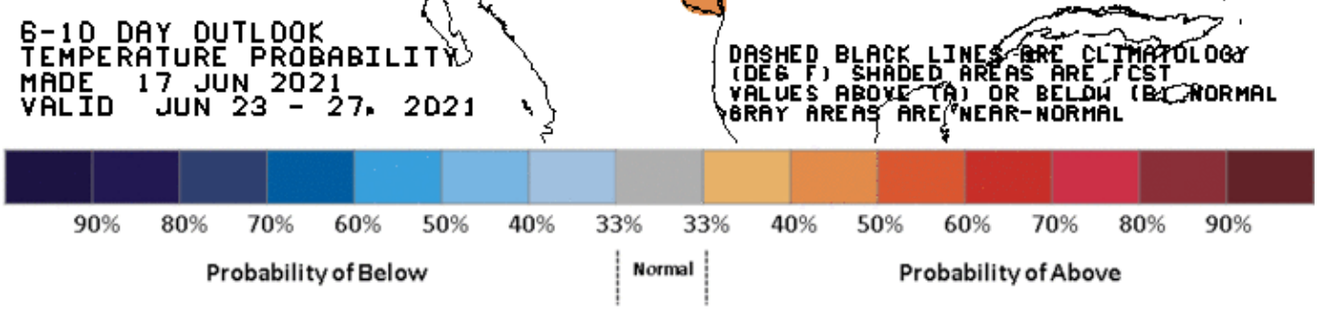

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Pasture & Range Conditions:

Pasture and Range Condition – Selected States: Week Ending June 13, 2021

[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	12	80	5
Arizona	58	19	16	7	-
Arkansas	1	10	32	40	17
California	20	25	35	20	-
Colorado	1	18	34	31	16
Connecticut	-	-	50	50	-
Delaware	2	3	32	47	16
Florida	4	14	32	40	10
Georgia	2	11	31	50	6
Idaho	4	15	49	32	-
Illinois	1	3	30	43	23
Indiana	2	4	24	55	15
Iowa	5	15	39	36	5
Kansas	1	4	24	58	13
Kentucky	1	2	16	61	20
Louisiana	-	10	35	54	1
Maine	-	-	39	61	-
Maryland	8	8	16	58	10
Massachusetts	-	10	80	10	-
Michigan	7	23	49	20	1
Minnesota	8	15	41	35	1
Mississippi	1	6	27	59	7
Missouri	1	2	17	76	4
Montana	23	26	29	19	3
Nebraska	3	10	55	27	5
Nevada	35	25	40	-	-
New Hampshire	-	11	41	29	19
New Jersey	-	1	5	92	2
New Mexico	26	35	23	10	6
New York	1	6	17	60	16
North Carolina	1	12	55	30	2
North Dakota	28	32	29	11	-
Ohio	1	4	16	72	7
Oklahoma	-	2	27	60	11
Oregon	38	27	25	10	-
Pennsylvania	1	8	20	48	23
Rhode Island	-	10	80	10	-
South Carolina	-	11	38	39	12
South Dakota	18	36	36	8	2
Tennessee	1	5	28	56	10
Texas	9	15	26	35	15
Utah	25	45	28	2	-
Vermont	-	-	-	35	65
Virginia	2	13	38	45	2
Washington	43	35	17	5	-
West Virginia	1	5	27	52	15
Wisconsin	2	10	30	45	13
Wyoming	12	24	41	22	1
48 States	16	20	29	28	7
Previous week	17	20	28	27	8
Previous year	8	14	33	39	6

- Represents zero.

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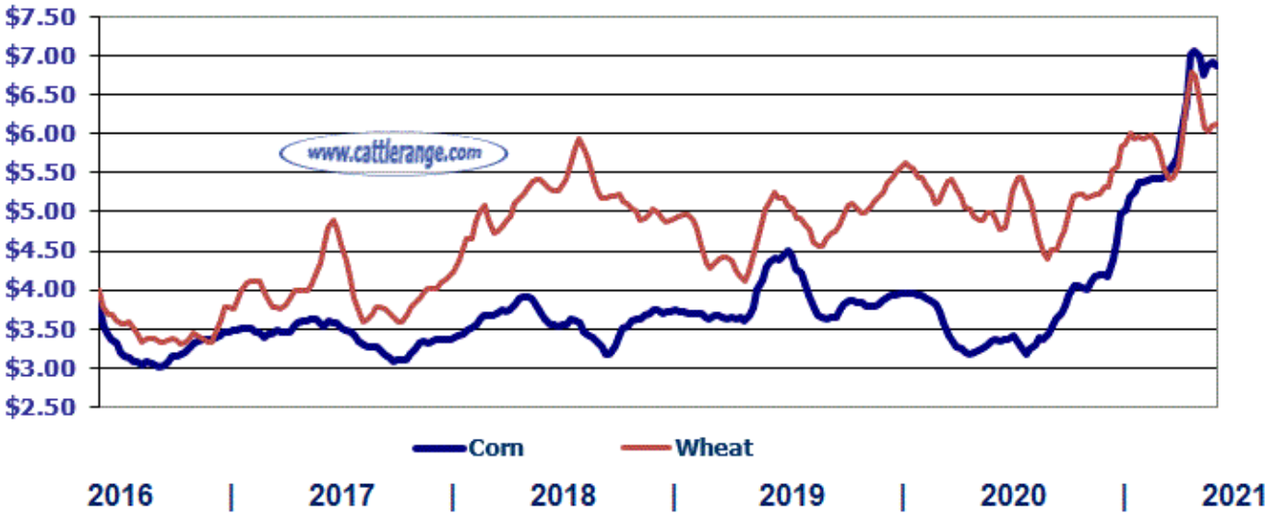
Weekly Grain Market Review:

Grain Markets:

www.cattlerange.com

Grain Prices	06/18/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	6.67	6.97	6.79	3.40	3.79
Kansas City Wheat	5.92	6.23	5.99	4.74	4.72
Grain Futures	06/18/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
July Corn	6.5525	6.8450	6.5950	3.3250	3.8751
July Wheat	6.6275	6.8075	6.7425	4.8125	5.0123

5 Year Moving Average - Corn & Wheat



Corn Condition – Selected States: Week Ending June 13, 2021

[These 18 States planted 92% of the 2020 corn acreage]

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	-	2	17	61	20
Illinois	1	3	28	57	11
Indiana	2	4	21	63	10
Iowa	1	4	32	54	9
Kansas	-	3	22	65	10
Kentucky	1	1	13	70	15
Michigan	1	8	36	49	6
Minnesota	2	6	34	48	10
Missouri	1	7	36	51	5
Nebraska	1	2	13	62	22
North Carolina	1	3	18	64	14
North Dakota	6	13	39	40	2
Ohio	-	3	25	57	15
Pennsylvania	-	4	20	62	14
South Dakota	4	9	42	43	2
Tennessee	1	3	17	58	21
Texas	1	2	19	45	33
Wisconsin	2	5	22	57	14
18 States	1	4	27	56	12
Previous week	1	4	23	58	14
Previous year	1	4	24	56	15

- Represents zero.

Last Week's Trade Data:

Corn:

Net sales of 18,000 MT for 2020/2021 were down 91 percent from the previous week and 95 percent from the prior 4-week average. Increases primarily for Japan (69,900 MT, including 138,200 MT switched from unknown destinations and decreases of 70,500 MT), Saudi Arabia (57,500 MT), Colombia (44,000 MT, including 40,000 MT switched from unknown destinations), Mexico (35,700 MT, including decreases of 7,300 MT), and Nicaragua (31,400 MT, including 20,900 MT switched from El Salvador, 7,500 MT switched from Guatemala, and decreases of 4,500 MT), were offset by reductions primarily for unknown destinations (152,200 MT) and Costa Rica (96,700 MT). For 2021/2022, net sales of 276,100 MT were primarily for Mexico (100,000 MT), Costa Rica (97,400 MT), Guatemala (42,200 MT), Taiwan (21,500 MT), and Jamaica (6,900 MT).

Exports of 1,661,600 MT were up 1 percent from the previous week, but down and 16 percent from the prior 4-week average. The destinations were primarily to China (615,000 MT), Japan (550,300 MT), Mexico (348,100 MT), Colombia (44,000 MT), and Morocco (34,400 MT).

Wheat:

Net sales of 287,100 metric tons (MT) were reported for delivery in marketing year 2021/2022. Increases primarily for Japan (95,100 MT, including decreases of 300 MT), unknown destinations (72,000 MT), Mexico (49,600 MT, including decreases of 100 MT), Thailand (34,000 MT), and the Dominican Republic (14,600 MT), were offset by reductions primarily for Guatemala (2,000 MT) and Italy (600 MT).

Exports of 298,600 MT were primarily to Nigeria (77,500 MT), Taiwan (42,700 MT), the Philippines (34,500 MT), Japan (34,200 MT), and Nicaragua (32,000 MT).

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

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- Wyoming

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