The Cattle Range

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Weekly Market Summary

For the week ending August 2, 2019

TCR's Cattle/Beef Indexes...

10-Day Index: -0.18% compared to +0.73% last Friday
60 Day Index: +0.21% compared to -1.58% last Friday

Slaughter Cattle: In the South, cattle traded at 111.00, 1.00 lower than last week. In the North, cattle averaged 185.00 on a dressed basis, 1.00 to 2.00 higher. In the 3 front months, Live Cattle futures closed from 1.00 to 2.53 lower for the week.

Feeder & Stocker Cattle: Trade was 2.00 to 3.00 higher for feeder & stocker steers. The 3 front months of Feeder Cattle futures closed from 4.10 to 5.88 lower.

CME Feeder Cattle Index: Closed at 141.74, 2.16 higher for the week.

Boxed Beef Cutouts: Choice cutout 2.56 higher at 214.73 and the Select cutout 2.29 higher at 190.63.

Cutter Cow Cutout: 0.21 lower at 173.65.

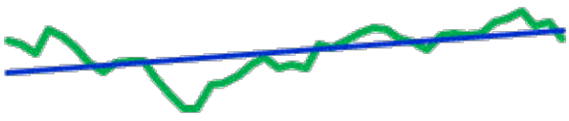
Slaughter Cows: Market cow trade was mostly 2.00 to 2.50 higher.

Grain: Kansas City corn closed 0.16 lower with the futures 0.15 lower for the week. Cash wheat was 0.05 lower and the futures also closed 0.05 lower.

10 Day Index & Trendline

Change from Previous Day: -1.02%
Change from 10 Days Ago: -0.18%
Change from 60 Days Ago: +0.21%

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 12 major market factors compared to the previous trading day.

Support ABF's Grants to Veterinary Students going into Bovine Practice

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

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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.*

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- Trump Announces Deal to Increase U.S. Beef Exports to Europe
- In the Cattle Markets… It's Time
- Search For Wisconsin Cattlemen Finds Human Remains
- CattleFax Outlines Market Situation
- Temple Grandin: Thinking like the Herd
- Negative Effect of Weather Showing in Feedyard Closeouts
- Farm Loan Delinquencies and Bankruptcies Are Rising
- Experts Predict 60% of All Meat will be 'Fake' by 2040
- Is This the Beginning of the End of the Beef Industry?
- Range & Pasture Conditions Remain Good in Most Areas
- NCBA Takes on 'Fake Meat'
- Chipotle Says Fake Meat Is 'Too Processed'
- Consumers Earned More in June but Spent Less
- July Feedlot Marketings estimated 2% Higher than July 2018
- Weak Hide Values Impacting Cattle Prices
- Trump says U.S.-China Trade War Could Last until Late 2020

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Weekly Market Overview:

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	141.74	139.58	133.21	148.92	164.07

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Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	107.65	108.65	107.00	110.67	126.99
October	107.82	109.90	108.07	112.00	125.48
December	111.77	114.30	112.32	115.50	124.39

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	139.62	143.72	138.62	152.85	162.75
September	138.22	144.10	138.70	153.02	161.76
October	137.97	143.54	138.90	153.02	161.23

Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	111.00	112.00	109.00	114.00	129.18
N. Central - Dressed	185.00	184.00	180.00	NA	205.01

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(104.78)	(99.61)	(125.91)	(72.96)	(33.12)
Future (Projected)	(62.34)	0.16	(60.22)	(35.79)	(53.34)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	214.73	212.17	217.67	204.75	219.78
Select	190.63	188.34	194.80	197.09	209.18
Spread	24.10	23.83	22.87	7.66	10.60

Cutter Cow Cut-Out	173.65	173.86	174.79	171.40	184.45

Crude Oil Futures	55.66	56.20	57.51	68.49	55.16

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National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week	148,700	94,200	6,200	249,100
Last Week	131,200	62,500	113,800	307,500
Year Ago	156,900	67,300	30,200	254,400

Compared to last week, steers and heifers sold mostly steady to 2.00 higher. Some offerings in the Northern Plains were 2.00 to 5.00 lower after last week's sharp uptick, while some steers in the Southern Plains were 6.00 to 7.00 higher at special sales. Pastures have not been damaged by the scorching summer heat in the Plains states like last year. Ranchers are feeling blessed to be in this position at this point of time. Several auctions across the country are readying themselves for a big run of feeders that normally start coming to town this time of year and buyers are ramping up for the influx.

Order buyers have their marching orders to buy feeders this week either at sale barns or in the country with several making trips to the Flint Hills and Osage grass country. Cattle in those areas have gained well this grazing season and several strings of cattle have sold this week, with more in the coming weeks. Bigger feeders were in demand on Thursday at Winter Livestock in Pratt, KS a load of steers weighing 898 sold at 151.10 while their 903 lb brothers sold at 149.50. On Wednesday at Sheridan Livestock Auction Company in Rushville, NE two loads of 1023 lb steers sold at 141.00, while a couple part loads of 917 to 922 lb heifers sold at a weighted average of 135.26.

CME cattle futures at mid-week had a tough day on Wednesday with sharp losses as traders enter the month of August. Follow through trading was also very weak on Friday as Feeder Cattle Futures closed over 3.00 lower on the September through November contracts. Light trade on Wednesday in the Southern Plains at 111.00 mostly 1.00 lower than last week, while the bulk of dressed sales in Nebraska were mostly 2.00 higher at 185.00. Thursday live cattle futures recovered some losses with solid gains.

Boxed-beef values have strengthened in price this week mostly due to strength in the rib and very good beef demand. For the week, the Choice cutout closed 2.56 higher at 214.73, while Select was 2.29 higher at 190.63. Cattle Slaughter under federal inspection estimated at 626K for the week, 28K less than last week and 2K more than a year ago. Auction volume this week included 55 percent weighing over 600 lbs and 40 percent heifers.

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Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	156.20	154.32	145.62	165.40	173.97
Iowa	150.23	148.90	138.32	NA	171.19
Missouri	146.25	142.91	138.21	154.77	167.29
Montana	154.20	NA	NA	NA	173.91
Nebraska	160.12	158.11	147.59	164.35	175.17
Wyoming	155.11	NA	NA	NA	171.83
North Central Avg.	**153.69**	**151.06**	**142.44**	**161.51**	**172.23**
Arkansas	138.20	NA	NA	NA	178.95
Colorado	147.50	NA	NA	NA	166.19
Kansas	145.35	143.82	133.42	159.62	167.96
New Mexico	139.40	135.16	132.05	NA	164.13
Oklahoma	144.20	141.05	135.46	154.12	165.59
Texas	142.53	137.60	131.25	149.18	163.30
South Central Avg.	**142.86**	**139.41**	**133.05**	**154.31**	**167.69**
Alabama	121.30	119.80	NA	130.75	147.77
Georgia	124.12	NA	NA	130.25	148.34
Kentucky	133.21	131.57	127.95	143.51	154.43
Mississippi	123.11	120.12	114.21	134.80	145.73
Tennessee	132.54	NA	NA	135.22	149.22
Virginia	130.18	123.88	125.30	146.53	155.40
Southeast Avg.	**127.41**	**123.84**	**122.49**	**136.84**	**150.15**
Arizona	144.00	142.00	138.20		
California	143.90	142.95	141.44		
Idaho	146.50	144.00	140.10		
Nevada	144.15	142.10	136.23		
Oregon	146.00	144.25	139.75		
Utah	144.50	142.50	138.66		
Washington	146.25	144.50	140.15		
Western Avg.	**145.04**	**143.19**	**139.22**	**NA**	**NA**
		www.cattlerange.com			
Overall Average	**142.25**	**139.37**	**134.30**	**150.89**	**163.35**
This Week +/-	**-**	**2.1%**	**5.9%**	**-5.7%**	**-12.9%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	173.40	175.10	173.20	NA	203.83
Iowa	170.23	172.25	165.44	NA	199.82
Missouri	165.37	161.20	157.84	168.55	195.02
Montana	172.80	NA	NA	NA	200.63
Nebraska	186.45	185.50	175.35	190.40	207.68
Wyoming	173.21	NA	NA	NA	202.90
North Central Avg.	**173.58**	**173.51**	**167.96**	**179.48**	**201.65**
Arkansas	148.77	145.55	138.88	153.88	181.75
Colorado	172.55	168.55	NA	NA	199.05
Kansas	167.46	166.20	156.75	172.54	199.89
New Mexico	160.25	154.30	151.20	161.25	190.47
Oklahoma	161.20	156.15	150.44	166.03	193.00
Texas	157.75	155.47	153.28	162.95	186.93
South Central Avg.	**161.33**	**157.70**	**150.11**	**163.33**	**191.85**
Alabama	136.88	135.22	132.54	151.40	175.76
Georgia	135.15	134.63	130.40	150.70	173.79
Kentucky	144.10	143.91	145.51	158.87	175.82
Mississippi	135.20	131.30	129.60	147.52	169.77
Tennessee	143.80	142.71	137.15	153.10	172.05
Virginia	142.10	144.15	137.26	153.21	175.22
Southeast Avg.	**139.54**	**138.65**	**135.41**	**152.47**	**173.74**
Arizona	162.50	160.30	161.24		
California	160.90	158.75	158.40		
Idaho	164.50	162.45	161.33		
Nevada	163.75	161.20	161.35		
Oregon	163.50	160.80	161.50		
Utah	163.00	160.75	161.30		
Washington	163.50	161.80	162.20		
Western Avg.	**163.09**	**160.86**	**161.05**	**NA**	**NA**
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Overall Average	**159.38**	**157.68**	**153.63**	**165.09**	**189.08**
This Week +/-	**-**	**1.1%**	**3.7%**	**-3.5%**	**-15.7%**

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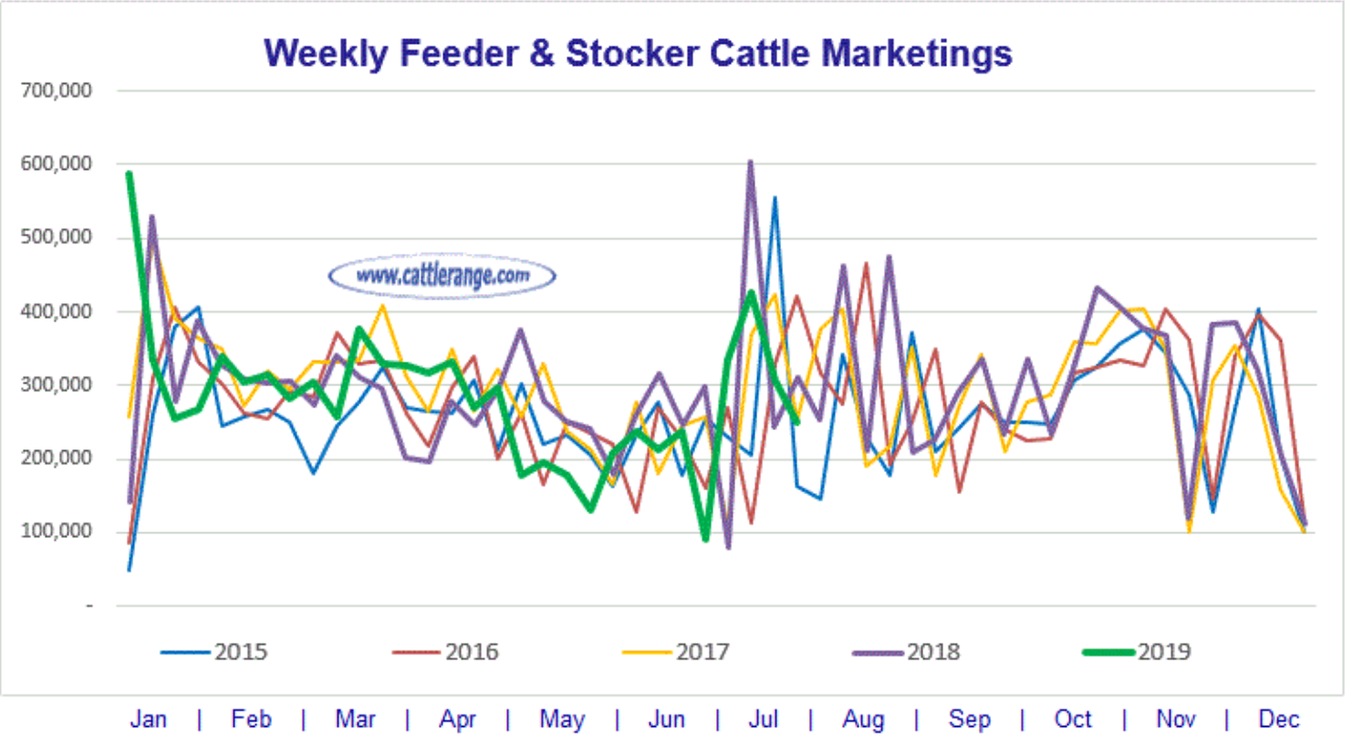
Feeder & Stocker Cattle Weekly Receipts:

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

Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	148,700	131,200	156,900	150,900	122,000
Direct Sales	94,200	62,500	67,300	37,300	105,100
Video/Internet	6,200	113,800	30,200	189,300	48,600
Total	**249,100**	**307,500**	**254,400**	**377,500**	**275,700**
This Week +/-	**-**	**-19.0%**	**-2.1%**	**-34.0%**	**-9.6%**

Weekly Receipts... Year to Date www.cattlerange.com

Year	2015	2016	2017	2018	2019
Year to Date	7,673,800	7,924,300	8,882,600	8,702,900	8,335,600


Weekly Feeder & Stocker Cattle Marketings
700,000
600,000
500,000
400,000
300,000
200,000
100,000
-
www.cattlerange.com
2015
2016
2017
2018
2019
Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec

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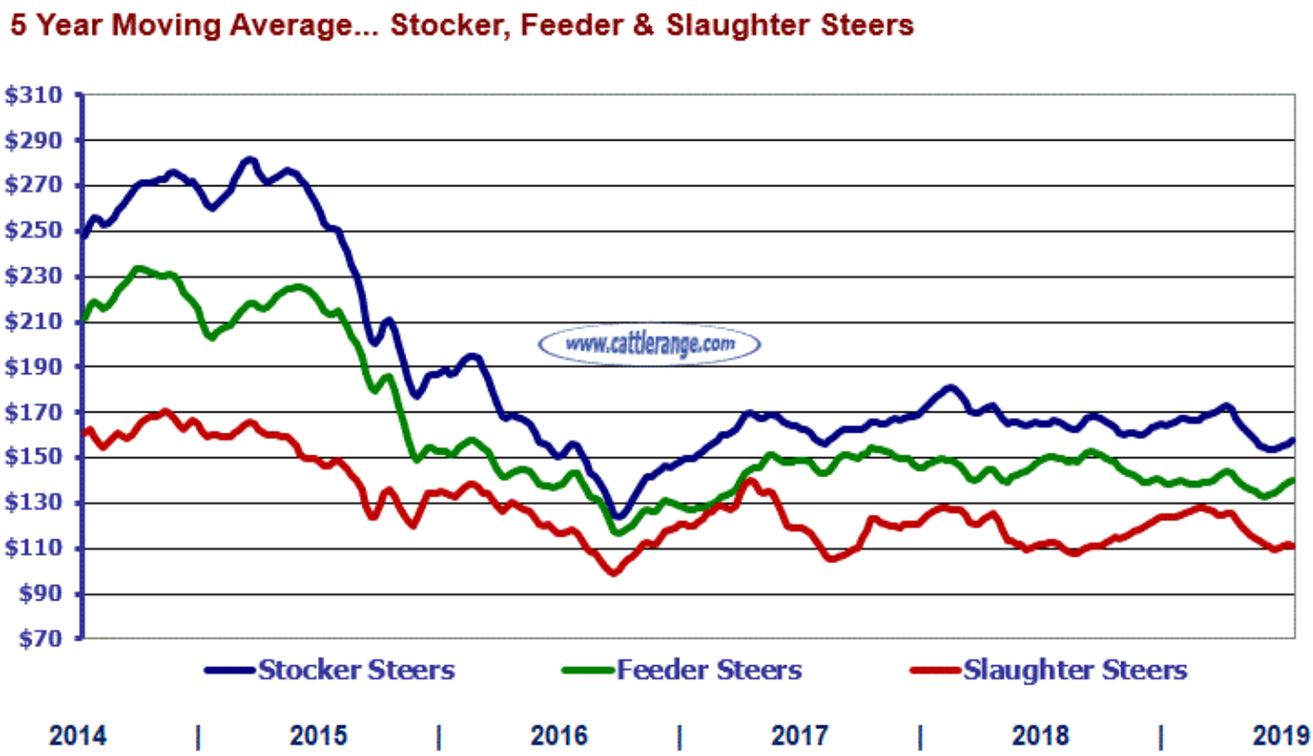
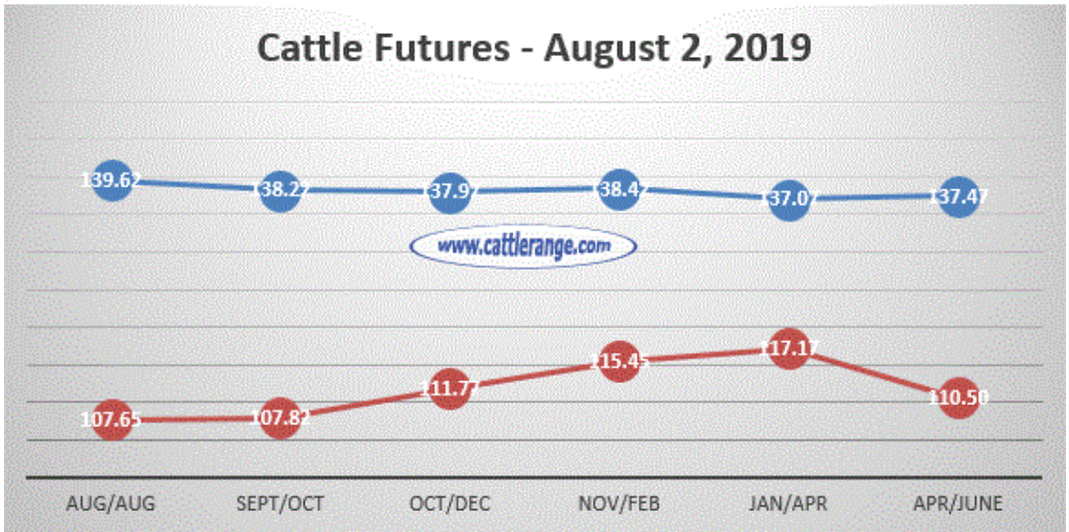
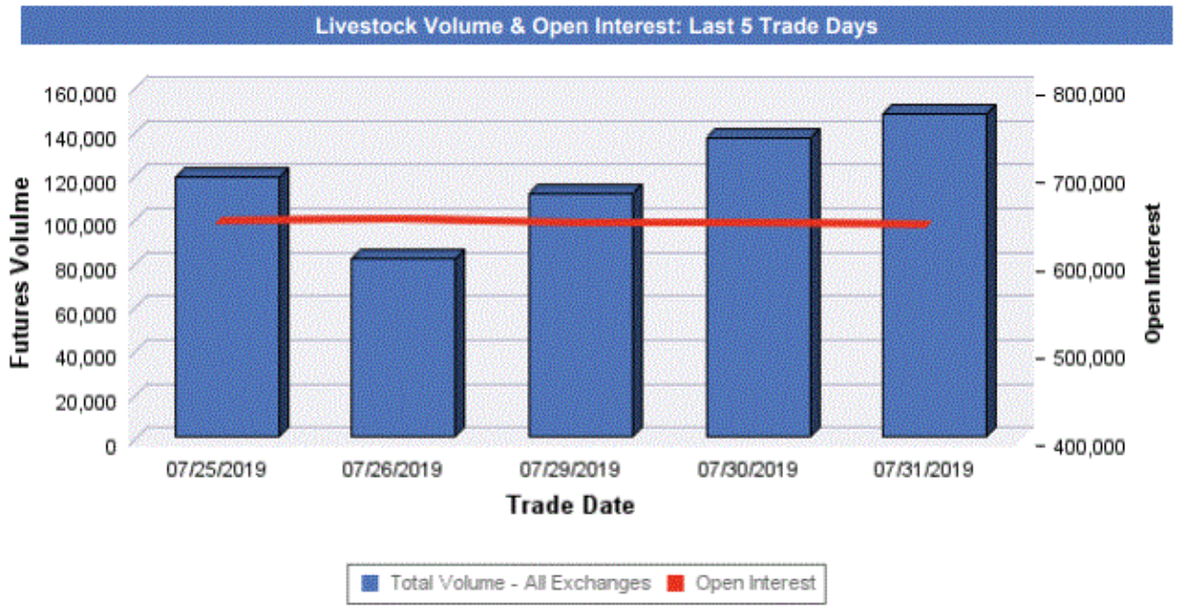

5 Year Moving Average... Stocker, Feeder & Slaughter Steers
$310
$290
$270
$250
$230
$210
$190
$170
$150
$130
$110
$90
$70
www.cattlerange.com
Stocker Steers
Feeder Steers
Slaughter Steers
2014 | 2015 | 2016 | 2017 | 2018 | 2019


Cattle Futures - August 2, 2019
139.62
138.22
137.97
138.41
137.07
137.47
www.cattlerange.com
107.65
107.82
111.77
115.41
117.17
110.50
AUG/AUG
SEPT/OCT
OCT/DEC
NOV/FEB
JAN/APR
APR/JUNE



Trade Date	Futures Volume
07/25/2019	117,780
07/26/2019	81,116
07/29/2019	110,886
07/30/2019	136,176
07/31/2019	147,244

Trade Date	Futures Open Interest
07/25/2019	653,535
07/26/2019	656,892
07/29/2019	652,487
07/30/2019	651,266
07/31/2019	650,163

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

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Mexican Feeder Cattle Weekly Import Summary

Receipts EST: 13,000 Week ago Act: 12,477 Year ago Act: 10,813

Compared, to last week, steer calves under 400 lbs sold mostly steady; steer calves and yearlings over 400 lbs 3.00-5.00 higher. Heifers 2.00-3.00 higher. Trade active, demand good. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

Feeder steers: Medium and large 1&2 300-400 lbs 168.00-182.00; 400-500 lbs 148.00-165.00; 500-600 lbs 128.00-150.00; 600-700 lbs 125.00-135.00. Medium and large 2&3, 300-400 lbs 156.00-167.00; 400-500 lbs 136.00-150.00; 500-600 lbs 116.00-135.00.

Feeder heifers: Medium and large 1&2, 300-400 lbs 138.00-154.00; 400-500 lbs 128.00-144.00; 500-600 lbs 118.00-134.00.

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

Tulia Livestock Auction - Tulia TX

	This Week	Last Reported
Total Receipts:	902	1,092

Compared to last weeks: All classes of feeder cattle to lightly tested this week for an accurate trend. Quality plain to average. Demand moderate. Slaughter cows mostly steady on very limited demand, bulls not tested. Supply included: 96% Feeder Cattle (55% Steers, 43% Heifers, 1% Bulls); 3% Slaughter Cattle

(93% Cows, 7% Bulls); 1% Replacement Cattle (17% Bred Cows, 83% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 89%.

El Reno Cattle Narrative - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	8,051	9,917	8,845

Compared to last week: Feeder steers steady to 3.00 lower, 6 weight cattle not fully tested. Feeder heifers 2.00-4.00 lower. Demand moderate to good. Steer and heifer calves were too lightly tested for an accurate trend, however a higher undertone is noted. Demand good. Quality plain to average, few attractive. Hot, dry weather has pulled much of the moisture out of the ground following the heavy rains from this past spring. Supply included: 100% Feeder Cattle (59% Steers, 40% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 84%.

Mitchell Livestock Wtd Avg Report - Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	2,531	5,172	0

Compared to last week: Feeder steers 800-1000 lbs. sold 2.00-6.00 lower. Feeder heifers 700-800 lbs. sold steady to 2.00 lower, heifers 800-1000 lbs. sold steady to 3.00 higher. Many load lots in the offering today. Demand was good. Next feeder cattle auction will be Aug. 8th 2019, expecting 5000 head of cattle, starting at 8:30 am Supply included: 100% Feeder Cattle (65% Steers, 35% Heifers). Feeder cattle supply over 600 lbs was 98%.

Cattleman's Livestock Auction - Dalhart, TX

	This Week	Last Reported
Total Receipts:	1,303	1,303

Compared to last week: Feeder steers and heifers firm, instances a few load lots 1.00 higher. Slaughter cows and bulls steady. Trade active. Demand moderate to good on limited receipts. Trade area continues to experience mid 90s to triple digit temperatures and dry pasture conditions. Supply included: 56% Feeder Cattle (51% Steers, 49% Heifers); 35% Slaughter Cattle (98% Cows, 2% Bulls); 9% Feeder Dairy Calves (100% Heifers). Feeder cattle supply over 600 lbs was 82%.

Oklahoma National Stockyards - Oklahoma City, OK

	This Week	Last Reported	Last Year
Total Receipts:	6,988	6,039	5,693

Compared to last week: Feeder steers and heifers mostly 2.00-7.00 higher. Steer and heifer calves too lightly tested for an accurate trend. Demand good. Quality mostly average with several attractive lots on offer. Active bidding with out of state buyers sending cattle to Northern areas with ample grazing. Trading area drying up and causing producers to make a marketing decision sooner than they'd like. Supply included: 100% Feeder Cattle (50% Steers, 48% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 73%.

Cullman Stockyard - Cullman AL

	This Week	Last Reported	Last Year
Total Receipts:	827	752	0

Compared to one week ago: Slaughter cattle sold 2.00 to 4.00 higher. Feeder cattle sold sold 3.00 to 7.00 higher. Trade active with very good demand on feeders. Replacement cattle sold mostly steady Supply included: 89% Feeder Cattle (16% Steers, 46% Heifers, 38% Bulls); 9% Slaughter Cattle (88% Cows, 12% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 27%.

Pratt Livestock Feeder Cattle Auction - Pratt, KS

	This Week	Last Reported	Last Year
Total Receipts:	7,489	3,633	0

Compared to last week: Special feeder only sale today. Feeder steers 800-900 lbs sold 2.00 to 4.00 higher with instances of 7.00 to 9.00 higher. 900 to 1000 lbs sold steady to 3.00 higher. Feeder heifers sold 2.00 to 4.00 higher. Majority of offerings were green cattle coming off of grass. Overall demand very good, quality mostly attractive, with a large crowd on hand. Supply included: 100% Feeder Cattle (74% Steers, 26% Heifers). Feeder cattle supply over 600 lbs was 100%.

Clovis Livestock Auction - Clovis NM

	This Week	Last Reported	Last Year
Total Receipts:	1,749	1,308	0

Compared to last week: Steer and heifer calves under 600 lbs. 1.00-3.00 higher. Feeder steers 600-700 lbs. 1.00 higher, 700-800 lbs. 3.00 lower. Feeder heifers 1.00 higher. Slaughter cows 1.00-2.00 higher, bulls steady. Trade active demand good. Supply included: 53% Feeder Cattle (60% Steers, 40% Heifers); 14% Slaughter Cattle (90% Cows, 10% Bulls); 33% Replacement Cattle (70% Bred Cows, 8% Bred Heifers, 22% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 57%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	602	807	0

Compared to last week: Steer and heifer calves under 600 lbs. steady to 2.00 higher, instances 5.00 higher on 300-450 lbs. Feeders over 600 lbs. steady with last week's limited receipts. Slaughter cows 2.00-3.00 lower, bulls steady. Trade moderate to active, demand moderate to good. Supply included: 85% Feeder Cattle (56% Steers, 40% Heifers, 4% Bulls); 12% Slaughter Cattle (67% Cows, 33% Bulls); 3% Replacement Cattle (64% Bred Cows, 9% Bred Heifers, 18% Cow-Calf Pairs, 9% Heifer Pairs). Feeder cattle supply over 600 lbs was 47%

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	546	495	0

Compared to last Monday:Feeder steers and heifers 3.00-5.00 higher,Very good demand for feeder classes.Slaughter cows 3.00-5.00 higher,Slaughter bulls steady,Good demand for slaughter classes. Supply included: 85% Feeder Cattle (60% Steers, 0% Dairy Steers, 24% Heifers, 16% Bulls); 13% Slaughter Cattle (83% Cows, 17% Bulls); 1% Replacement Cattle (25% Stock Cows, 63% Bred Cows, 13% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 59%.

Joplin Regional Stockyards Feeder Cattle Wtd Avg - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	4,985	3,735	5,856

Compared to last week, steers and heifers sold steady to 3.00 higher. Most weights and classes traded within a dollar or two of last week's ranges throughout the day with the market improving as the sale went on. Demand was good for all weights and at times very good for long time weaned yearlings, including a string of 139 head of 1075 lb steers bringing just over $1350/head. Most of the cattle on offer were in good green condition. Supply moderate. Supply included: 100% Feeder Cattle (46% Steers, 51% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 56%.

Sioux Falls Regional Livestock wtd Avg Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	2,092	1,117	0

Compared to two weeks ago: Feeder steers 5.00 to 10.00 higher, instances to 12.00 to 13.00 higher over 1050 lbs, except 750-800 lbs steady to 1.00 higher. Feeder heifers steady to 3.00 higher in a narrow comparison. Very good demand for light fleshed yearling steers, only moderate for heifers and for steers in heavier flesh. Several long strings of yearlings offered this week as full load lots and multiple load lots, including one reputation consignment of nearly 900 light fleshed steers out of a growing yard. Cattle feeders were on the seats and ready to get cattle bought to refill their empty pens. Lower Feeder Cattle futures and a sideways trading Live Cattle contract had no effect on the very active trade at the auction. As the cash fed cattle managed to trade steady to firm last week cattle feeders were willing to pay more to buy these attractive yearlings. Slaughter cows 2.00 to 3.00 higher than last Wed, bulls 4.00 to 5.00 higher. Supply included: 98% Feeder Cattle (70% Steers, 30% Heifers); 2% Slaughter Cattle (75% Cows, 25% Bulls). Feeder cattle supply over 600 lbs was 97%.

Green Forest Livestock Auction - Green Forest AR

	This Week	Last Reported	Last Year
Total Receipts:	968	758	0

Compared to week prior, slaughter cows steady to 3.00 lower, slaughter bulls 2.00 to 3.00 higher, feeder steers lightly tested, feeder bulls steady, feeder heifers steady, steer calves steady, bull calves steady, heifer calves steady, replacement cattle mostly steady. Supply included: 59% Feeder Cattle (13% Steers, 43% Heifers, 44% Bulls); 15% Slaughter Cattle (88% Cows, 12% Bulls); 5% Replacement Cattle (100% Bred Cows); 22% Slaughter Goats (67% Kids, 18% Nannies/Does, 10% Bucks/Billies, 5% Wethers). Feeder cattle supply over 600 lbs was 23%.

Southeast Livestock Exchange - Hattiesburg MS

Receipts This week 723 Last Week 789

Compared to last week slaughter cows trended 1.00 to 2.00 Higher. Slaughter bulls trended 1.00 to 2.00 Lower. Feeder steers trended Steady. Feeder heifers trended 1.00 to 7.00 Higher. Feeder consisted of 57 percent steers and 43 percent heifers. Receipts weighing under 600 lbs 60 percent over 600 lbs 9 percent. Total receipts were made up of 69 percent feeders, 13 percent slaughter cows and 18 percent Pairs/Replacements.

Pulaski County Stockyard Auction - Hawkinsville, GA

	This Week	Last Reported	Last Year
Total Receipts:	605	585	0

Compared to one week ago, slaughter cows and bulls 2.00 to 4.00 higher, feeder steers steady, feeder heifers steady to 4.00 higher, feeder bulls lightly tested, steer calves steady, heifer and bull calves unevenly steady, replacement cows lightly tested. Supply included: 83% Feeder Cattle (31% Steers, 40% Heifers, 29% Bulls); 13% Slaughter Cattle (71% Cows, 29% Bulls); 3% Replacement Cattle (16% Bred Cows, 84% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 13%.

Okeechobee Livestock Auction – Okeechobee FL

	This Week	Last Reported	Last Year
Total Receipts:	1,275	1,185	1,905

Compared to a week ago: Slaughter cows steady, slaughter bulls 5.00 to 8.00 higher, feeder bulls and steers steady,feeder heifers 3.00 to 5.00 higher. Supply included: 76% Feeder Cattle (37% Steers, 49% Heifers, 14% Bulls); 24% Slaughter Cattle (97% Cows, 3% Bulls). Feeder cattle supply over 600 lbs was 7%.

Athens Cattle Auction - Athens TN

	This Week	Last Reported
Total Receipts:	1,121	969

Compared to last week, feeder steers measuring 2.00 higher overall, with feeder heifers remaining mostly steady and feeder bulls 4.00 higher; and high-quality offerings of feeder cattle was noted. Slaughter cows and bulls gauging 2.00 to 3.00 lower overall. Supply included: 74% Feeder Cattle (27% Steers, 40% Heifers, 29% Bulls, 4% Dairy Heifers); 22% Slaughter Cattle (92% Cows, 8% Bulls); 4% Replacement Cattle (23% Stock Cows, 62% Bred Cows, 12% Cow-Calf Pairs, 4% Bulls). Feeder cattle supply over 600 lbs was 21%.

Narrows Livestock Market Wtd Avg (Seasonal) - Narrows VA

	This Week	Last Reported	Last Year
Total Receipts:	43	58	0

State Graded Feeder Cattle (Steers 20; Heifers 17, Bulls 6) Supply included: 100% Feeder Cattle (46% Steers, 39% Heifers, 15% Bulls). Feeder cattle supply over 600 lbs was 26%.

Toppenish, WA Livestock Auction - Toppenish WA

	This Week	Last Reported
Total Receipts:	1,100	1,270

Compared to last Thursday at the same market, not enough stocker or feeder cattle for accurate trends.

Slaughter cows and Bulls 1.00-5.00 higher with most advance on Lean cows. Trade very active with very good demand. Note addition on 871 lbs heifers and correction on 850 wt steers Supply included: 35% Feeder Cattle (29% Steers, 11% Dairy Steers, 32% Heifers, 3% Bulls, 25% Dairy Heifers); 64% Slaughter Cattle (86% Cows, 14% Bulls); 1% Replacement
Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 80%.

Farmers & Ranchers Livestock Commission Co. - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	3,699	3,633	0

Compared to last week: Steers 900-1000 lbs 1.00-3.00 lower; 700-900 lbs 1.00-5.00 higher; 700 lbs and under lower undertone noted. Heifers 500-950 lbs higher undertone noted with instances of 2.00-3.00 higher, not enough for a market test. Trade and demand moderate. Supply included: 100% Feeder Cattle (83% Steers, 17% Heifers). Feeder cattle supply over 600 lbs was 93%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported	Last Year
Total Receipts:	860	1,355	0

Not enough to show a comparison, due to no sale last week. Supply included: 100% Feeder Cattle (59% Steers, 41% Heifers). Feeder cattle supply over 600 lbs was 94%.

Huss Platte Valley Auction - Kearney NE

Compared to two weeks ago 600 lbs steers sold 10.00 higher, 750 lbs 4.00 higher on a thin test with yearling feeders steady. Heifers under 600 lbs sold 4.00 higher, over 750 lbs sold 2.00 to 5.00 higher. Demand was good from start to finish with a large crowd of buyers on hand. Majority of the offering came off of summer grass. Near 270 head of slaughter cattle included in the total head count. Next live auction and video auction will be in two weeks, August 14th. Supply included: 100% Feeder Cattle (56% Steers, 44% Heifers). Feeder cattle supply over 600 lbs was 87%.

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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)x

Receipts: 2,715 Week Ago: 3,000 Year Ago: 643

No comparable sales from last week for a market comparison. This week's trade consisted of yearlings off of summer grass and fresh bawling calves for late fall delivery. Some of the lots of calves have two way slide from base weight. Feedlot trade in Nebraska is very slow for the week. At press time, 15,000 head of negotiated cattle have sold with dressed sales from 180.00 to mostly 185.00 and live sales 114.00. 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. Current sales are up to 14 days delivery. Receipts this week comprised of 2 percent heifers with near 36 percent over 600 lbs.

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

Confirmed 8,190 Last Week: 8,890 Year Ago: 4,474

Compared to last week, holstein steers for November and December Delivery sold 1.00-4.00 lower. Trade moderate to active, demand moderate to good. Supply consisted of holstein steer calves weighing 325 lbs for August thru and December Delivery. Cattle weighing over 600 lbs totaled 1 percent. Heifers totaled 1 percent.

IA-South MN Direct Feeder Cattle Weekly (Mon)

Receipts: 2,645 Last week: 2,327 Last Year: 1,029

Compared to the last week: No test of feeder cattle this week on a current FOB basis. Demand moderate. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Supply included 100 Percent over 600 lbs; 58 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: 3,336 Last week: 1,443 Last Year: 1,980

Compared to last week: Feeder steers and heifers were not tested on a Current FOB Basis last week. Demand moderate. Supply included 100 percent over 600 lbs; 80 percent heifers. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

Colorado Direct Feeder Cattle Report (Fri)

Receipts: 4,168 Last Week 5,509 Last Year 7,744

Compared to last week: Feeder steers and heifers not tested this week on a Current FOB basis. Supply consisted of 94 percent over 600 lbs; 81 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 weigh

Kansas Direct Feeder Cattle Summary (Fri)

Receipts: 4,472 Last Week: 2,792 Last Year: 2,557

Compared with last week: Feeder steers and heifers not tested on limited FOB receipts. Feeder supply includes 100 percent over 600 lbs and 69 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: 0 Last Week 325 Last Year 1,650

Compared to last week: Feeder steers and heifers not well tested this Week for an accurate trend. Supply includes 0 percent over 600 lbs and 0 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: 4,431 Last Week: 4,000 Year Ago: 4,300

Compared to last week: Feeder steers mostly 3.00 higher on few instances and heifers too lightly tested on a Current FOB basis last week. Trade activity and demand were good. Supply consisted of 54 percent steers and 46 percent heifers. 32 percent of the offerings weighed over 600 lbs. Note: Feeder cattle prices based on net weights FOB after a 3 percent pencil shrink or equivalent. Current is within 14 day delivery.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)

Receipts: 4,130 Last Week: 1,901 Year Ago: 347

Compared to last week: Feeder steers 2.00 higher, feeder heifers not tested on current delivery. Demand good. Supply consisted of 100 percent over 600 lbs. and 77 percent heifers. Unless otherwise stated prices are FOB weighting points with 2-3 percent shrink or equivalent and a 5-10 cent slide on calves and a 4-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery.

Oklahoma Direct Feeder Cattle (Fri)

Receipts: 9,607 Last Week 3,905 Last Year 5,140

Compared to last week: Feeder steers and heifers mostly steady on limited comparable sales. Demand moderate. Very dry conditions continue across the trade area. Supply consisted of 97 percent over 600 lbs and 63 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: 43,435 Last Week: 24,300 Year Ago: 37,000

Compared to last week: Feeder steers and heifers traded steady to 2.00 higher. Demand moderate to good for feeder cattle. Hot dry weather has zapped the green from pastures and many grass cattle are making the move to feedyards. Slaughter cattle traded 1.00 lower but a positive basis remains from cash to futures. Supply consisted of percent steers and percent heifers. Approximately percent of the offerings weighed over 600 lbs. Prices based on net weights FOB after a 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**

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Representative Sales of Cows & Pairs:

Reported by USDA Market News for the **week ending August 2nd**

- **McAlester, OK:**
  - Bred cows: Medium and Large 1 >8 yr old T2 1215 lbs 86.00 cwt; >8 yr old T3 1225-1390 lbs 950.00-1050.00 per head.
  - Cow/Calf Pairs: Medium and Large 1-2 w/150-300 lb calf 5-4 yr old open 815 lbs 1475.00; >8 yr old open 990-1385 lbs 910.00-1060.00 per family. Medium and Large 1-2 w/>300 lbs calf 2-4 yr old open 855 lbs 1460.00; >8 yr old open 1090-1250 lbs 950.00-1475.00 per family.

- **Joplin, MO:**
  - Bred Cows: Medium and Large 1-2 2-8 yr old T 1 1325 lbs 925.00; 2-8 yr old T2-3 1250-1365 lbs 1150.00-1300.00 per head. Medium and Large 1-2 2-8 yr old T1 1102 lbs 58.00; 2-8 yr old T2-2 1225-1285 lbs 60.00-64.00 cwt. Medium and Large 1-2 2-8 yr old T1-3 lbs 1025-1360 lbs 810.00-1100.00; >8 yr old T2-3 1100-1375 lbs 675.00-900.00, 1265-1285 lbs 750.00-850.00 broken mouth, per head.
  - Cow/Calf Pairs: Medium and Large 1 w/150-300 lbs calf 2-8 yr old open 1275-1295 lbs 1400.00-1425.00, T1 1285 lbs 1500.00 per family. Medium and Large 1-2 w/<150 lbs calf >8 yrs old open 1185-1325 lbs 950.00-1000.00 per family. Medium and Large 1-2 w/150-300 lbs calf 2-8 yr old open 1185-1200 lbs 1150.00-1325.00, T1 1360 lbs 1360.00; >8 yr old open 1175-1355 lbs 875-1150, 1250-1325 lbs 985 broken mouth; >8 yr old T1 1285 lbs 1110.00 per family.

- **Arkansas:**
  - Bred Cows: Medium and Large 1 2-4 yr old T2 855 lbs 73.00; 5-8 yr old T2 660-1015 lbs 56.00-61.00; 5-8 yr old T3 1345.00-1385.00 lbs 65.50-67.00 cwt. Medium and Large 1 2-4 yr old T2 890 lbs 950.00 per head. Medium and Large 1-2 2-4 yr old T3 1295 lbs 90.00; 5-8 yr old T3 1195 lbs 85.00; >8 T2-3 1010-1320 lbs 57.00-66.00; >8 yr old T3 1180-1365 lbs 62.00-75.00 cwt. Medium and Large 1-2 2-4 yr old T2 1025-1200 lbs 620.00-1025.00; 2-8 yr old T2-3 lbs 880-1410 lbs 775.00-875.00; 5-8 yr old T1 900-1180 lbs 685.00-830.00; 5-8 yr old T2-3 1175-1350 lbs 610.00-985.00; 5-8 yr old T3 860.00-1265 lbs 860.00-1300.00; >8 yr old T2-3 1250-1410 lbs 775.00-850.00 per head.
  - Cow-Calf Pairs: Medium and Large 1 w/<150 lbs calf 2-8 yr old open 950 lbs 800.00 per family. Medium and Large 1-2 w/<150 lbs calf 2-8 yr old open 995 lbs 950.00; 5-8 yr old open 900-1100 lbs 770.00-1000.00; >8 yr old open 1100-1505 lbs 800.00-1025.00 per family. Medium and Large 1-2 w/150-300 lbs calf 2-4 yr old open 700 lbs 700.00; 2-8 yr old open 1535-1715 lbs 1225.00-1300.00; 5-8 yr old open 900-1000 lbs 750.00-840.00; >8 yr old open 850-1670 lbs 830.00-1175.00. Medium and Large 1-2 w/>300 lbs calf 2-8 yr old open 1185-1325 lbs 1000.00-1025.00; >8 open 1660-1760 lbs 1240.00-1330.00 per family.

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Canadian Cattle:

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales and bids reported from 246.00-247.00 delivered. Bids and sales are are steady to 1.00 higher than prices seen on Wednesday and fully steady with the previous week. Most if not all the cattle that traded this week were being scheduled for the week of August 19th delivery. Cash to futures basis levels did strengthen, for the most part a larger percentage of this weeks cash offering has been clean up.

Canadian Cattle Prices:

Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents
Exchange Rate: Canadian dollar equivalent to $0.7608 U.S. dollars

Prices for the week ending July 26th

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**7/26**	**7/19**	**7/26**	**7/19**	**7/26**	**7/19**
501-600 lbs.	$166.49	$164.03	$159.01	N/A	$153.55	$158.87
601-700 lbs.	$159.14	$156.62	N/A	N/A	$146.86	$147.60
701-800 lbs.	$144.84	$147.62	$139.48	N/A	$139.84	$137.31
801-900 lbs.	$138.98	$135.85	$126.80	N/A	$144.89	$135.87
Heifers	**7/26**	**7/19**	**7/26**	**7/19**	**7/26**	**7/19**
401-500 lbs	$149.56	$153.81	N/A	N/A	$140.45	$129.42
501-600 lbs	$145.10	$148.96	N/A	$135.08	$126.05	$120.04
601-700 lbs.	$138.04	$138.75	$133.65	$127.00	$120.31	$121.65
701-800 lbs.	$128.96	$130.07	$129.09	$125.60	$129.80	$116.76

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**7/26**	**7/19**	**7/26**	**7/19**	**7/26**	**7/19**
501-600 lbs.	$206.31	$203.27	$197.05	N/A	$190.28	$196.87
601-700 lbs.	$197.21	$194.08	N/A	N/A	$181.99	$182.91
701-800 lbs.	$179.49	$182.93	$172.84	N/A	$173.29	$170.15
801-900 lbs.	$172.22	$168.35	$157.13	N/A	$179.55	$168.37
Heifers	**7/26**	**7/19**	**7/26**	**7/19**	**7/26**	**7/19**
401-500 lbs	$185.33	$190.60	N/A	N/A	$174.05	$160.38
501-600 lbs	$179.81	$184.59	N/A	$167.39	$156.20	$148.75
601-700 lbs.	$171.06	$171.94	$165.62	$157.38	$149.09	$150.75
701-800 lbs.	$159.81	$161.18	$159.97	$155.64	$160.85	$144.69

Slaughter Cattle Prices for Week of 7/26/19 Expressed In:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Choice & Select 1-3, 1300-1500 lbs	$111.53	$138.21
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$110.74	$137.23
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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$66.57	$82.49

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$108.70	$134.70
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$107.96	$133.78
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$65.43	$81.08

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"Shootin' the Bull" Weekly Analysis:

In my opinion, traders got after the futures market this week. As cash trades seemingly faded in the fats and feeders, the calf and yearling market seemed to pick up steam. This left profit margins narrowing quickly with only one way to stop it, sell futures. Fats were able to hold somewhat better than feeders. That is understandable due to the scheme that is currently in play of keeping more cattle outside feedyards in an attempt to starve the beef market and gluttonize the feeder market. It is working in my opinion. Although fat prices are not soaring, the feeder price is declining at a greater rate. The refilling of empty pens in July will end up being quite costly. With the index having been ramped up to over $142.00, it suggests there are probably some higher trades than that to some individuals. Now that the premium in the February and April fats is fleeting, one will have to act quicker to secure remaining profit margin, or cut losses one of the two. The $107.00 area for October is crucial to hold in order to slow or stop the decline. There is a gap at this area with some highs to the left and lows to the right of at the same level. Were traders to take October much under $107.00, I would anticipate a surge lower.

There are a plethora of factors impacting traders decision making process on cattle. Some of these are, the President wanting lower rates on one hand to spur inflation and increasing tariff's on the other hand that seemingly stifle's inflation through lack of trade. Due to the fluctuation of financial markets, this situation could impact consumer's discretionary spending habits. It was noted this week that the rib was a primary mover in box prices. With this being the high end cut, any change in consumer spending could impact the rib. If it is the strongest component of the box trade, a loss of it would be anticipated to bleed into the fat market. I've stated before that I felt were the cattle market to decline again, it would be due to outside market forces rather than an actual issue with cattle. Even with all the work that has been done to reduce the number of cattle on feed, it would not take but a small issue to the consumer to have them contract in discretionary spending. Lastly, another reason fat cattle could get significantly weaker would be due to a fire sale in hogs. With no outlet to China, the US is swimming in pork. With the President enacting further tariffs, it appears to prolong any opportunities to export to China. I do not know how much longer the hog industry can tread water, but if they start to go under, I believe they would drag beef with them.

It's the feeder market that remains in trouble. Significant price increases on calves and yearlings in July pushed breakevens exceptionally wide. With most all of the basis gone, it left very little meat on the bone to pick at. This week, with basis positive, producers rushed to sell the highest discounted price they could. All this did was push futures lower and positive basis wider. I saw towards the end of the week where prices were lower on weights that would fit into the index. Next week you should start to see the index decline some. I continue to believe the scenario of, attempting to keep feeder cattle outside feedyards is working to the advantage of the feedyard. Weather has been incredible as well to help promote this. Due to disruption of distribution through the whole year, I think feeder cattle are stacking up outside yards. This winter backed cattle up from where they needed to go or did not gain. The spring then produced wet weather most everywhere and allowed those backwards cattle to reside a little longer on green pastures. With pasture ratings good for longer, cattle that should have moved in August may not move until September. This will group more with those that would normally be sold in September and those guys may be able to push them down the road a little further as well. October futures pushing below $139.35 today produced significant overlapping of waves, that should not be were the market to be going to trade higher. There is little support under this area as the first 3 days off contract low were straight up. That 3rd day's high has already been overlapped as well. All technical indicators are pointed due south and most contract months closed well under their 34 day moving average. With the basis now positive, it will be a race to see who can sell the fastest to protect a fleeting price. Changes will need to be implemented this fall in order to bring profit margins back to sectors.

The consumer is eating at a rate that is believed not able to increase by much more. Hence consumer demand may not be a benefactor to help promote a higher price. The packing sector contracted a couple of years ago and is now enjoying their lean stature. Feedyards were literally forced to feed the growing numbers from cow/calf producers. Three years of mounting losses saw them in October '18 change. The change to date has reduced the number of cattle on feed to a level that may be manageable were nothing dramatic to transpire economically. Backgrounder's and cow/calf operations are the last to hold out. This year though, the backgrounders have an opportunity to contract as well and literally force the cow/calf sector to revisit production. Since no one in a capitalistic society can tell another not to or to do something, price is the only measure of restraint or propagation to spur action. Therefore, underbidding for inventory this fall could send the type of message needed for cow/calf operations to pull Ferdinand off Bessie. All I hear behind this desk is that the packer has all the leverage. Change it. Association leaders and extension agents have great access to the mass. I know that were these to start talking about liquidation, they could be labeled as a traitor. Not in my opinion. The best lessons I learned were the hard ones where someone that cared about me, or my business, was strong enough to tell me that something needed to change. There are two ways out of the packers leverage. You can increase demand, which is really tough and seemingly not very vibrant, or you can reduce supply. That seems much quicker, but painful for some. I think reaching for increased consumer demand is painful for all.

I touched on hogs above and simply without an outlet to China, the US is anticipated to drown in pork. Nothing that has been stated about the African Swine Fever or the decimation of the hog herd in China have been proven false. I continue to believe the situation is as bad or even worse. However, what has not transpired is US pork moving to China as anticipated. With the introduction of new tariffs, it seems even less likely in the near term. Corn was hovering right around the .618% retracement level before the President announced the new round of tariffs. That shot corn down another nickel and I believe prompted short covering and increased buying. There are 5 trading days and a couple of hours on Monday the 12th before we know if any convergence of discrepancy between USDA and private forecasters comes to light. I anticipate traders to push corn back to around the $4.40 level before the report and put prices in the middle of the current range. Regardless of which direction the market took, it would most likely impact the most traders from that price level. I continue to be bullish corn. I've seen nothing yet that leads me to believe that there is 91.7 million acres of corn in the ground. I also believe that you cannot grow enough corn outside of the cornbelt to replace what has been lost inside the corn belt. The yield differences alone in areas outside the belt are significant. Take into consideration the dilution of herbicides, pesticides and fertilizers, due to the excessive rains, and yield should be impacted greatly within the belt. On Thursday and Friday, I recommended owning the $4.30 December calls. ***This is a sales solicitation.*** These options expire on the 22nd of November and the WASDE report in November is on the 9th. So, this option will get you through the report that will have actual harvest data in it.

Lastly, the President spoke out of both sides of his mouth this week. One side gloated on lower rates to spur economic activity while increasing tariff's on the other, seemingly stifling economic activity. The .25 cut in rates is not anticipated to produce much stimulus. I think the consumer is saturated with what they can eat, drive, and buy at any given time. Lower fuel or food prices won't necessarily increase demand. I believe that the rate cut is having a negative psychological impact on the consumer. If they feel that recession is looming, they will be anticipated to start contracting on discretionary spending and potentially further propagate the recession. As stated before, I believe that were cattle prices to move lower, it would be due to an outside force. The actions taken this week have the potential to be that outside force.

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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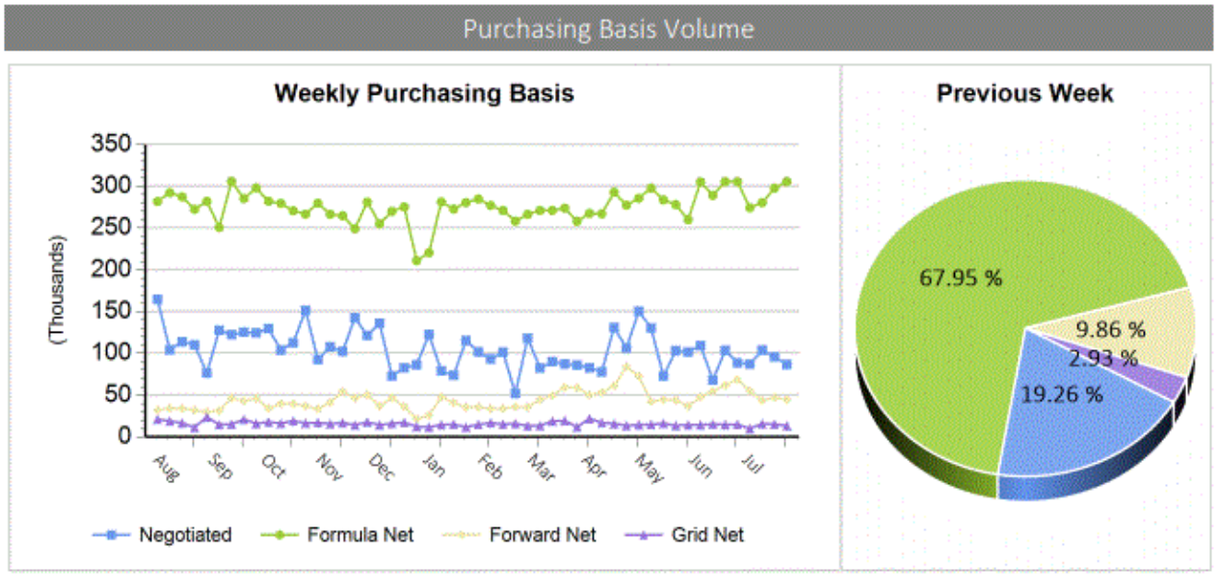
Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, trade and demand was moderate in the Texas Panhandle with limited trade on moderate demand in Kansas. Compared to Wednesday, live purchases in the Southern Plains traded steady at 111.00. Trade was light on moderate demand in Nebraska and the Western Cornbelt. A few early live purchases were reported in Nebraska from 114.00-114.50, however not enough for an adequate market test. In Nebraska on Wednesday, dressed purchases traded from 180.00-185.00, bulk at 185.00. Last week in Nebraska live purchases traded from 114.00-115.00, bulk at 115.00. In the Western Cornbelt on Wednesday, live purchases traded from 115.00-116.00 with dressed purchases mostly at 185.00.

The FCE On-Line Auction offered 475 head on Wednesday with 133 selling at $111.00.

USDA steer carcass weights were 1 lb. heavier compared to the prior week at 866 lbs., 6 lbs. lighter than last year.

USDA estimated week to date FI cattle slaughter at 477,000 head, which is down 2,000 from the previous week and 5,000 head larger than the same week last year.



Livestock Slaughter under Federal Inspection:

		CATTLE	CALVES	HOGS	SHEEP
Friday 08/02/2019	(est	114,000	2,000	458,000	5,000
Week ago (est)		119,000	2,000	459,000	5,000
Year ago (act)		113,000	2,000	447,000	5,000
Week to date (est)		591,000	10,000	2,322,000	35,000
Same Period Last Week (est)		598,000	10,000	2,351,000	34,000
Same Period Last Year (act)		585,000	9,000	2,255,000	35,000
Saturday 08/03/2019	(est	35,000	0	34,000	1,000
Week ago (est)		56,000	0	11,000	0
Year ago (act)		40,000	0	78,000	1,000
Week to date (est)		626,000	10,000	2,356,000	36,000
Same Period Last Week (est)		654,000	10,000	2,362,000	34,000
Same Period Last Year* (act)		624,000	11,000	2,334,000	36,000

2019 Year to Date	19,438,00	332,000	73,951,000	1,194,000
2018 *Year to Date	19,182,00	318,000	71,523,000	1,170,000
Percent change	1.3%	4.5%	3.4%	2.0%

2019 *Totals subject to revision
2018 *Totals adjusted to reflect NASS revisions
Yearly totals may not add due to rounding

Previous day estimated	Steer and Heifer	Cow and Bull
Thursday	96,000	25,000

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. Calculations are based on national averages. Results will vary on a regional basis.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = February 18th
- Projected P/(L) based on the futures when placed on feed: **$8.17**

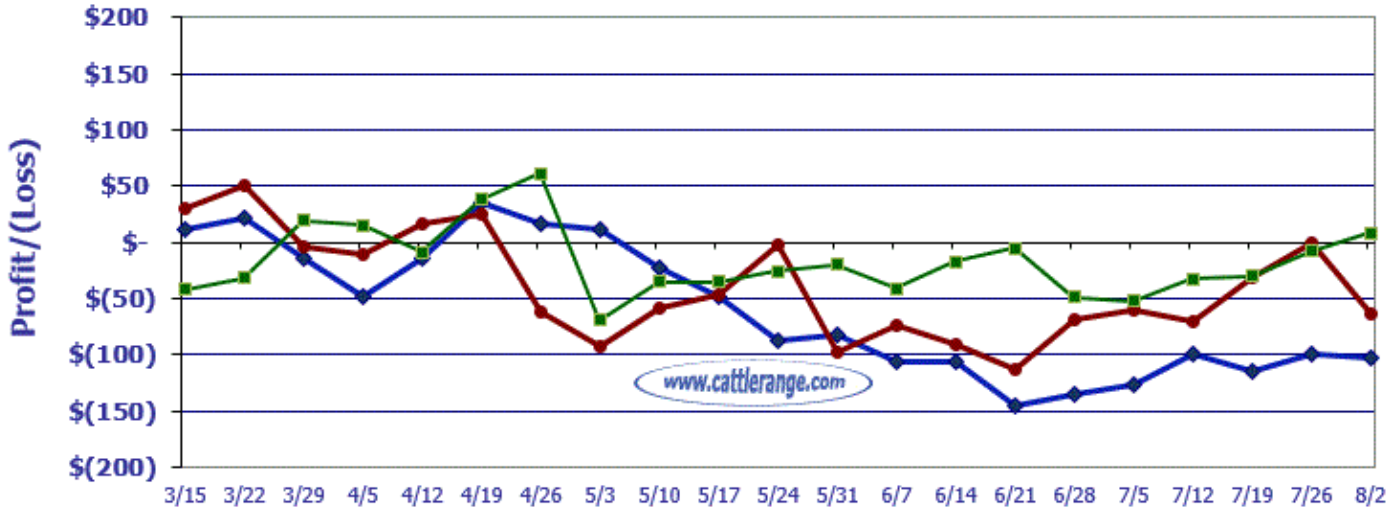
Cost of 750 lb. steer delivered @ $141.31 per cwt:	$1,059.83
Feed Cost for 600 lbs. @ $84.15 per cwt:	$504.90
Interest on cattle cost for 165 days:	$31.14
Interest on feed cost:	$7.42
Total Cost & Expense:	**$1,603.28**
Sale proceeds: 1,350 lb. steer @ **$111.00** per cwt:	**$1,498.50**
This week's Profit/(Loss) per head:	**($104.78)**
Profit/(Loss) per head for previous week:	($99.61)
Change from previous week:	-$5.17
Sale price necessary to breakeven:	**$118.76**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = January 14th
- Sale Proceeds based on the December Live Cattle Futures Contract

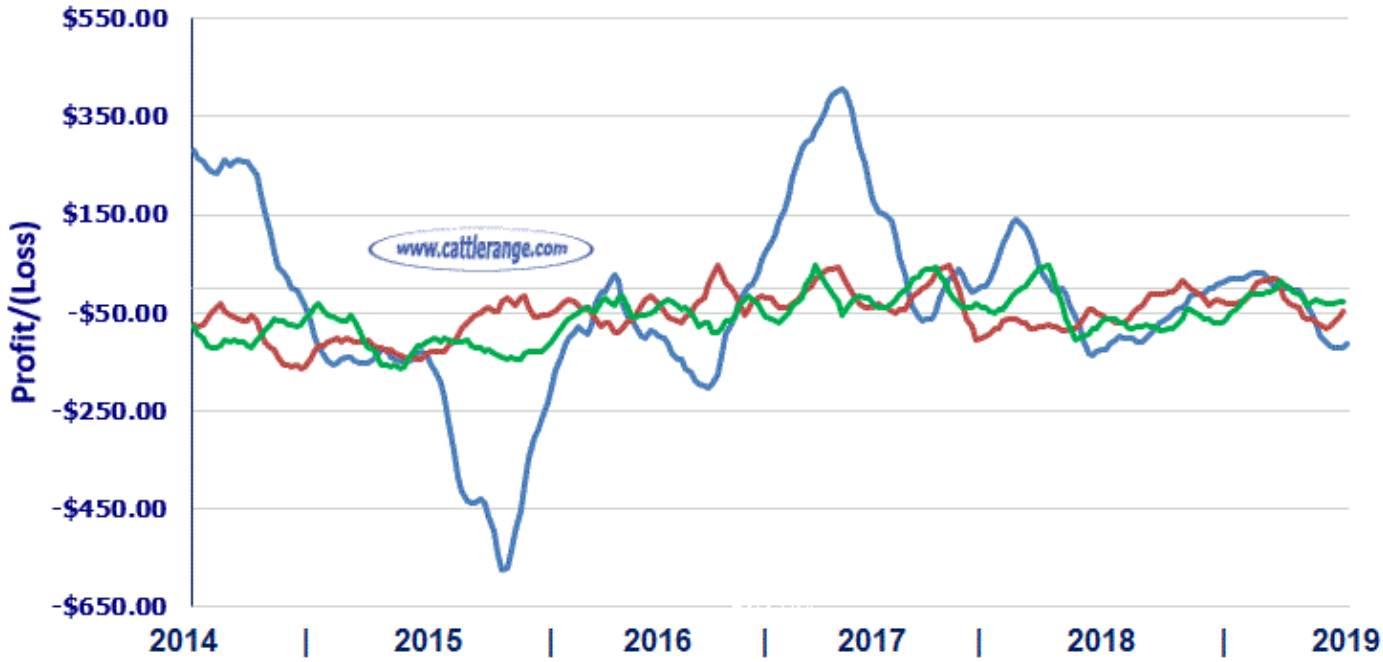
Cost of 750 lb. steer delivered @ $142.25 per cwt:	$1,066.88
Feed Cost for 600 lbs. @ $86.10 per cwt:	$516.60
Interest on cattle cost for 165 days:	$30.14
Interest on feed cost:	$7.30
Total Cost & Expense:	**$1,620.92**
Sale proceeds: 1,350 lb. steer @ **$115.45** per cwt:	**$1,558.58**
This week's Profit/(Loss) per head:	**($62.34)**
Profit/(Loss) per head for previous week:	+$0.16
Change from previous week:	-$62.50
Sale price necessary to breakeven:	**$120.07**

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	**$8.17**
Typical closeout for un-hedged steers sold this week:	**($104.78)**
Projected closeout for steers placed on feed this week:	**($62.34)**

Feedyard Close-Outs - 5 Year Moving Averages



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USDA National Retail Beef Report:

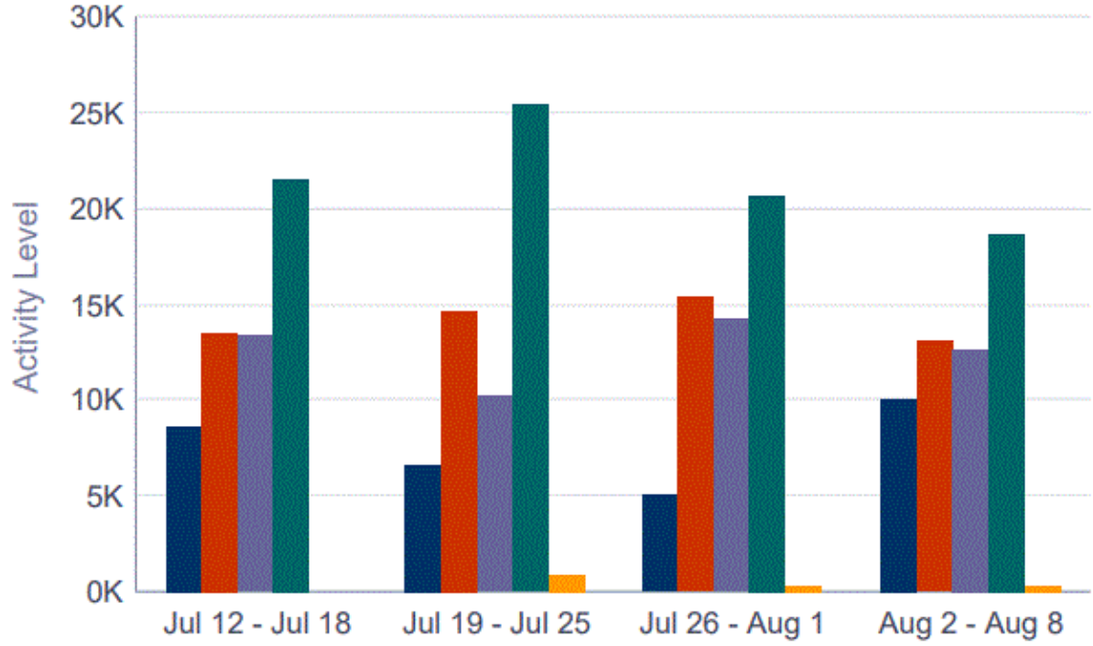
National Summary of Advertised Prices for Beef at Major Retail Supermarket Outlets

This week in Beef Retail, the Feature Rate fell slightly by 0.1 percent, the Special Rate posted a 11.7 percent decline, and the Activity Index charted a 9.7 percent decline. Ground Beef Items and Rib cutssaw the most as space this week.Summer Bar-B-Que Season in full swing, with consumers filling their grills with steaks and burgers. Cuts from the Chuck, Round, Loin, and Brisket all saw less ad space. Cattle Slaughter under federal inspection was 4.3 percent lower when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	81.0%		81.1%		75.0%	
Special Rate (2/)	19.4%		31.1%		15.5%	
Activity Index (3/)	86,610		78,930		98,630	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	250	6.86	70	10.60	1,720	6.69
Bone-In Ribeye Steak	6,500	7.97	2,870	8.18	4,480	7.44
Bnls Ribeye Roast	110	7.41	280	10.30	390	6.18
Bnls Ribeye Steak	3,110	9.19	1,820	8.81	3,220	9.98
T-Bone Steak	6,090	5.73	5,390	7.72	5,900	6.32
Porterhouse Steak	1,380	7.62	1,210	7.71	1,380	6.77
Tenderloin	230	9.59	940	9.96	1,780	11.19
Filet Mignon	500	13.25	760	13.53	1,940	11.48
Loin, Bnls	40	7.99	230	4.70	1,510	9.61
Bone-In Strip Steak	820	7.27	2,600	7.36	3,280	7.07
Bnls New York Strip Steak	3,560	9.06	2,920	8.84	4,970	8.48
Beef Backribs	150	2.56	110	4.09	190	2.77
Sirloin Roast	20	3.96	90	3.17	10	3.34
Sirloin Steak	100	4.98	90	5.11	1,160	6.45
Bnls Sirloin Roast	100	3.75	50	3.49	60	4.03
Bnls Sirloin Steak	1,380	5.28	1,240	4.95	690	5.97
Sirloin Tip Roast	420	4.12	1,290	4.23	2,050	3.82
Sirloin Tip Steak	890	4.86	1,080	4.08	2,380	4.50
Bnls Top Sirloin Roast	130	3.90	120	3.82	190	5.26
Bnls Top Sirloin Steak	1,740	5.52	4,760	5.77	3,600	7.18
Top Round Roast	570	4.24	920	4.28	470	3.73
Top Round Steak	1,220	4.68	1,620	4.60	2,230	3.96
Bottom Round Roast	3,220	3.93	580	3.76	1,080	3.43
Bottom Round Steak	2,680	4.21	680	3.97	2,890	3.50
Eye Of Round Roast	630	3.96	2,200	4.32	1,160	3.59
Eye Of Round Steak	30	3.14	340	4.42	620	4.47
Rump Roast	1,060	3.70	570	3.56	1,100	3.62
Rump Steak	50	4.49			170	4.62
Chuck/Shldr/Arm Roast	3,770	4.07	5,720	4.23	5,420	3.77
Chuck/Shldr/Arm Steak	4,810	4.28	4,680	3.97	6,530	4.15
London Broil	3,990	4.22	4,630	3.94	6,240	3.84
Brisket	160	4.54	290	5.38	440	3.12
Brisket, Flat	50	6.60			20	6.44
Corned Beef Brisket	60	4.80			10	4.79
Corned Beef Flat					10	4.99
Beef Short Ribs	1,340	5.41	2,130	5.83	780	5.31
Flat Iron Steak	470	6.63	250	6.53	360	7.23
Flank Steak	2,170	7.93	440	8.25	830	7.28
Minute/Cube Steaks	2,500	4.88	3,680	5.05	2,120	4.57
Stew Meat	2,410	4.89	1,630	4.65	2,800	5.01
Ground Round	690	3.73	770	4.40	590	3.87
Ground Chuck	7,350	3.16	1,590	3.35	2,020	2.96
Ground Sirloin	400	5.45	1,390	5.26	1,820	5.05
Ground Beef 90% Or More	6,950	4.84	1,520	4.75	4,010	5.01
Ground Beef 80-89%	5,860	2.97	7,490	3.30	7,150	3.28
Ground Beef 70-79%	1,430	2.38	2,590	2.44	1,340	2.51
Beef Patties	4,490	4.48	2,910	4.52	3,920	4.67
Tri-Tip	360	5.22	1,100	4.24	1,430	4.86
Skirt Steak	370	6.40	1,290	7.48	170	6.23

Acitivity Index: 2 Week Comparison

RIB_ACTIVITY CHUCK_ACTIVITY ROUND_ACTIVITY
LOIN_ACTIVITY BRISKET_ACTIVITY



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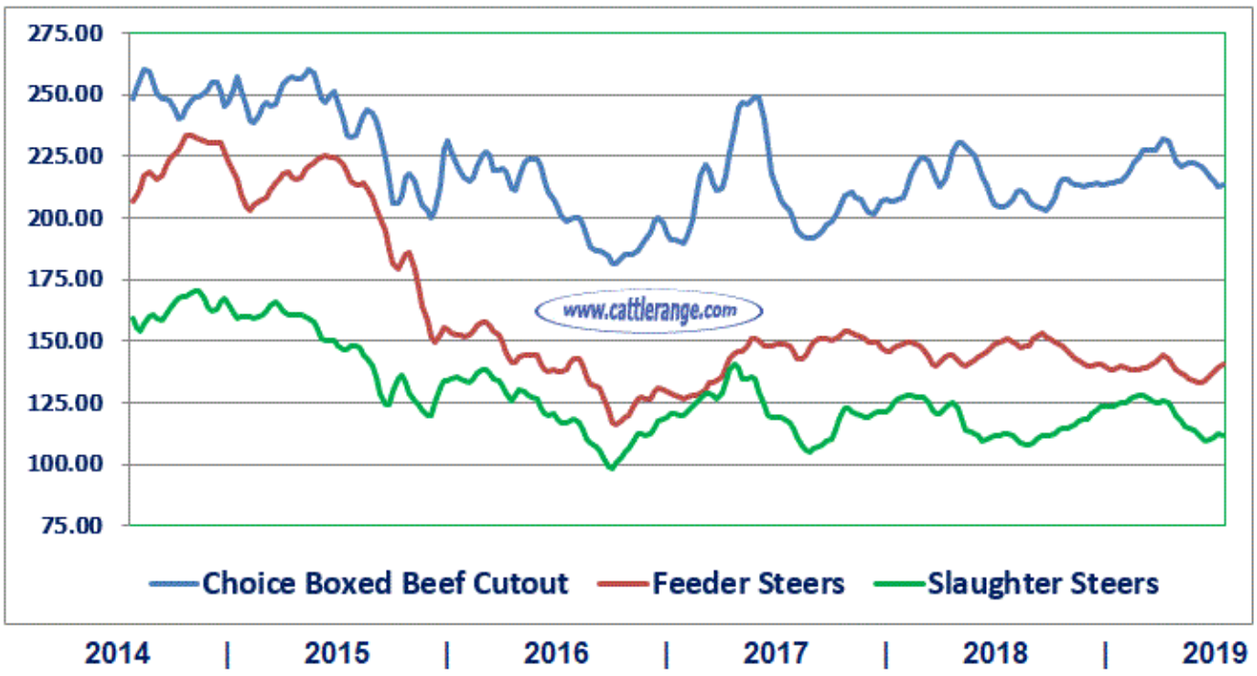
5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:



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

The average value of hide and offal for the five days ending Fri, Aug 02, 2019 was estimated at 8.89 per cwt., up 0.01 from last week and down 0.22 from last year.

Beef Exports:

Beef: Net sales of 11,300 MT reported for 2019 were up 18 percent from the previous week, but down 35 percent from the prior 4-week average. Exports of 15,800 MT were down 17 percent from the previous week and 9 percent from the prior 4-week average.

Pork: Net sales of 8,800 MT reported for 2019. Exports of 26,900 MT were unchanged from the previous week and from the prior 4-week average.

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Photo of the Week:

300 Red Angus Bred Heifers... Southeast NE ~ FD

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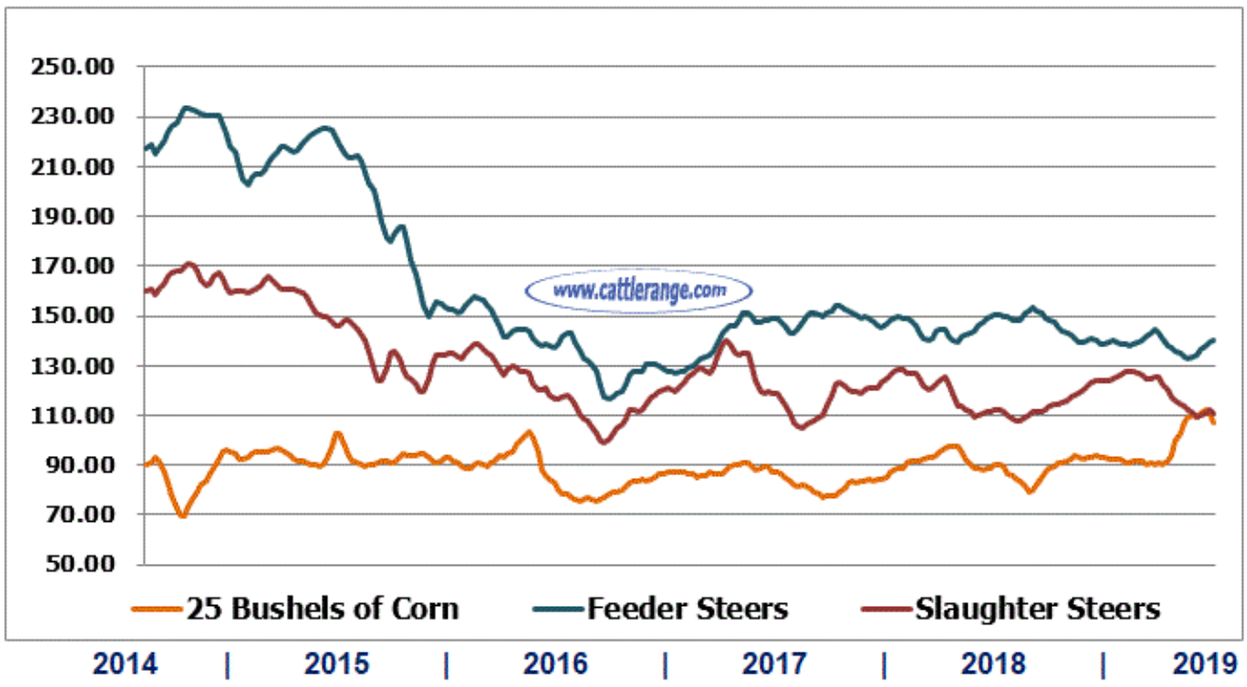
Cattle/Corn Correlation:



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Slaughter Cows & Bulls:

Region	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL	8,244	8,165	8,064	41,256	39,874	39,586
NORTHWEST	1,219	1,579	1,129	7,495	8,007	6,560
SOUTHWEST	4,180	4,231	3,600	19,457	18,842	19,225
EASTERN	2,845	2,355	3,335	14,304	13,025	13,801

National Averages... Compiled from USDA Market News Service data

Cows	Weight Range	08/02/19	07/26/19	Change
Premium White	All Weights	63.72	59.92	3.80
Breaker (75% lean)	All Weights	63.02	60.72	2.30
Boner (85% lean)	1,200 lbs and up	64.30	55.88	8.42
	Under 1,200 lbs			
Cutter (90% lean)	1,200 lbs and up	58.90	54.73	4.17
	900-1,200 lbs	50.55	50.76	(0.21)
	Under 900 lbs	39.67	42.00	(2.33)
Cows - Average	**---**	**56.69**	**54.00**	**2.69**
Bulls (92% lean)	1,500 lbs and up	85.89	87.59	(1.70)
	Under 1,500 lbs	68.00	74.00	(6.00)
Bulls - Average	**---**	**76.95**	**80.80**	**(3.85)**

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, August 03, 2019 was estimated at 1000.6 million lbs. according to the U.S.Department of Agriculture's Marketing Service. This was 2.3 percent lower than a week ago and 0.2 percent higher than a year ago. Cumulative meat production for the year to date was 2.2 percent higher compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts:

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

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

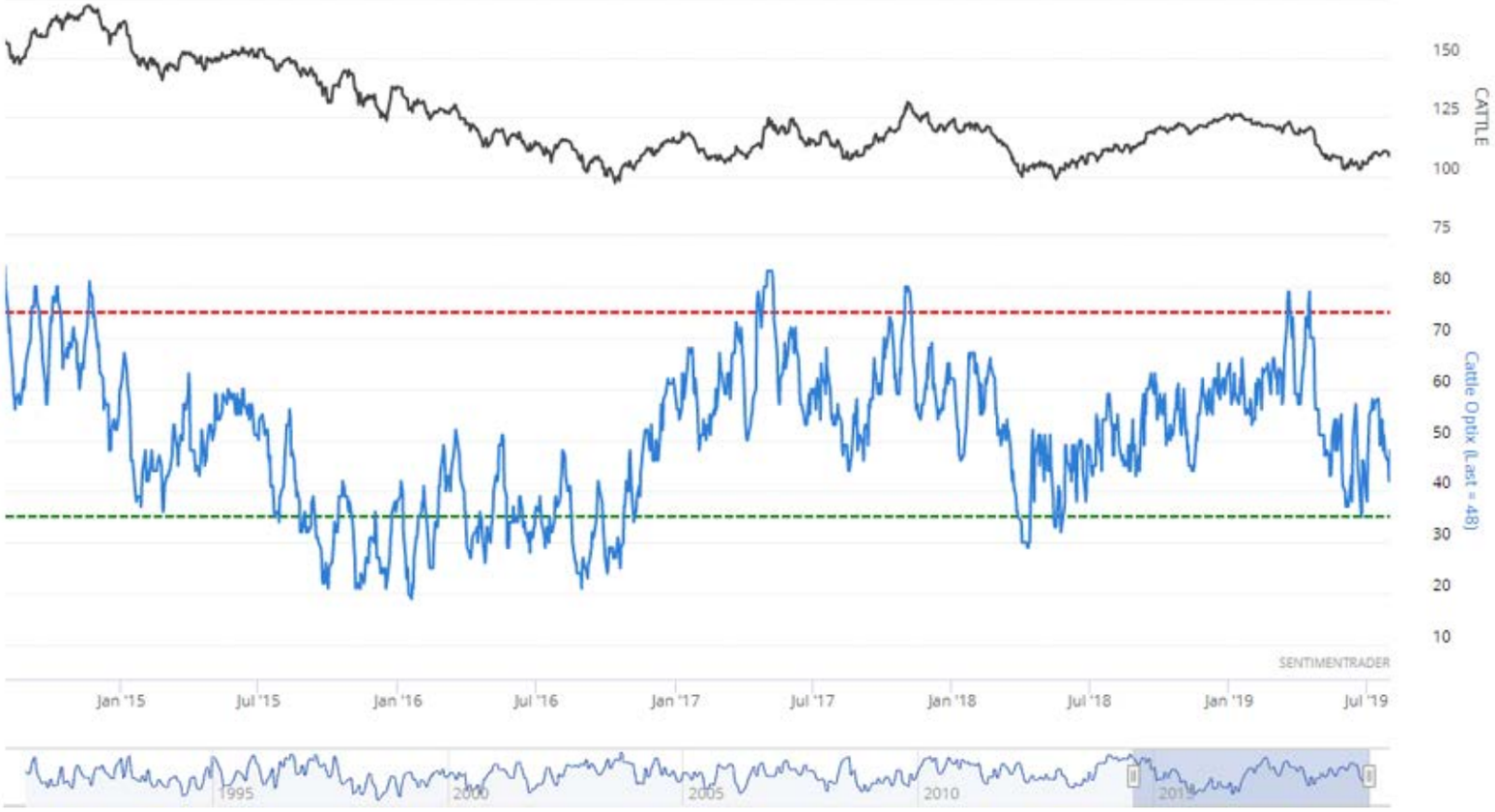
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

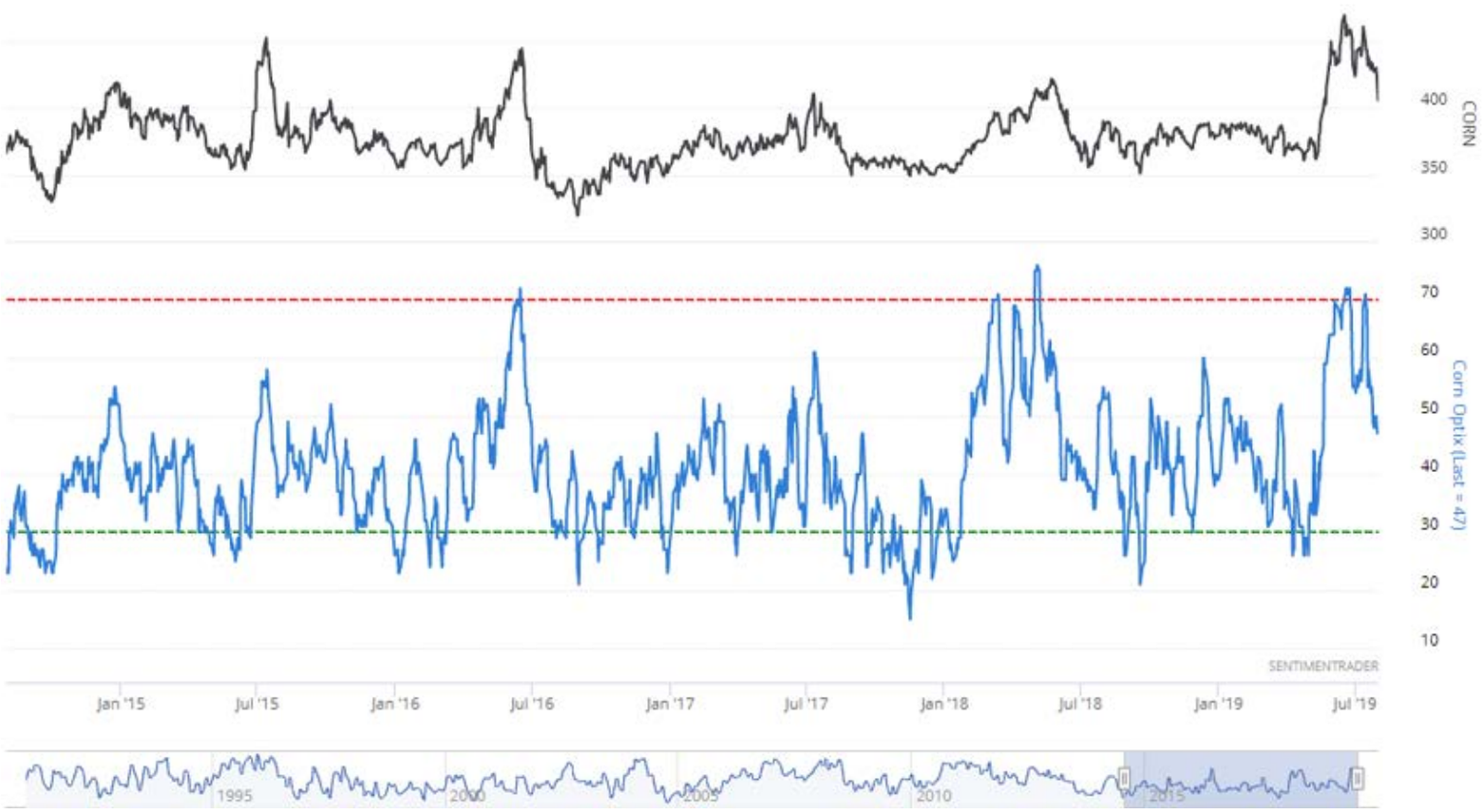
So when Public Opinion moves above the **red dotted line**in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level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

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

Bullish/Bearish Consensus: Cattle



Bullish/Bearish Consensus: Corn



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U.S. Dollar - 6 Month Chart:

Over the past 5 years, an average of around 10% of U.S. beef production has been exported, making exports an extremely important factor affecting beef and cattle prices. A strong dollar depresses export demand.

- U.S. Dollar Index

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Stock Markets & Economic News:
T. Rowe Price

STOCKS FALL SHARPLY ON TARIFF ANNOUNCEMENT

Stocks suffered their worst week thus far in 2019 as investor sentiment was dealt twin blows by disappointing signals from the Federal Reserve and the announcement of new tariffs on imports from China. Most of the market's declines came late in the week as both trading volumes and volatility spiked, with the Cboe Volatility Index (VIX) hitting its highest level since May. The technology-heavy Nasdaq Composite Index fell the most, but the small-cap Russell 2000 Index stood out for being pushed back into correction territory, or more than 10% below its August 2018 closing high.

Within the S&P 500 Index, technology shares performed worst as new trade and global growth worries, along with some earnings disappointments, caused many semiconductor stocks to give back a portion of their strong July gains. Consumer discretionary shares were also especially weak as retailers selling goods imported from China faced the prospect of significantly higher costs and reduced demand. The small real estate sector fared best as longer-term bond yields plunged to levels not seen in almost three years.

FED PRESS CONFERENCE LEAVES SOME INVESTORS CONFUSED

Investors spent much of the week anticipating the conclusion of the Federal Reserve's policy meeting on Wednesday afternoon. As had been widely expected, the Fed announced a quarter-point cut in the federal funds target rate, which now ranges from 2.00% to 2.25%. The Fed also announced that it would remove some upward pressure on longer-term interest rates by immediately beginning to reinvest all the coupon payments on its massive holdings of long-term government bonds.

Investors seemed confused by Fed Chair Powell's post-meeting press conference, however, in which he stated that policymakers were thinking of the cut "as a mid-cycle adjustment to policy." The S&P 500 tumbled 1.1% as some interpreted Powell as meaning that an easing cycle had not begun, leaving further cuts in coming months off the table. Stocks clawed back about one-third of their losses late in the trading session, as additional comments from Powell suggested that further cuts were still possible.

STOCKS SWOON ON ANNOUNCEMENT OF NEW, CONSUMER-FOCUSED CHINA TARIFFS

This improved mood continued into early trading Thursday, but the S&P 500 experienced its biggest intraday reversal since May 10 after President Donald Trump announced around 1 p.m. ET that the U.S. would impose a new 10% tariff on all remaining Chinese imports not currently facing duties—roughly $300 billion worth of goods. The announcement via tweet caught most on Wall Street by surprise, although the president had tweeted on Tuesday that China was not living up to promises made at the G-20 summit in late June to increase purchases of U.S. agricultural goods—a commitment that the Chinese have disputed.

T. Rowe Price traders noted that companies heavily involved in trade with China bore the brunt of the selling on Thursday, but the pain was broad-based. Indeed, financials and energy were the worst-performing sectors for the day. Many analysts note that the new consumer-oriented tariffs might have a broader and more visible impact on the U.S. economy than the $250 billion in Chinese goods already tariffed at the higher 25% rate, most of which are targeted at parts and other intermediate goods. The head of the American Apparel and Footwear Association put it bluntly, telling CNBC that his members were “cooked” if the tariffs go through. Amid all the focus on monetary and trade policy, it was the busiest week for quarterly earnings reports, with 167 of the S&P 500 companies expected to announce results, according to Thomson Reuters.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	26,485.01	-707.44	13.54%
S&P 500	2,932.05	-93.81	16.96%
Nasdaq Composite	8,004.07	-326.14	20.63%
S&P MidCap 400	1,914.53	-68.78	15.12%
Russell 2000	1,533.66	-45.38	13.73%

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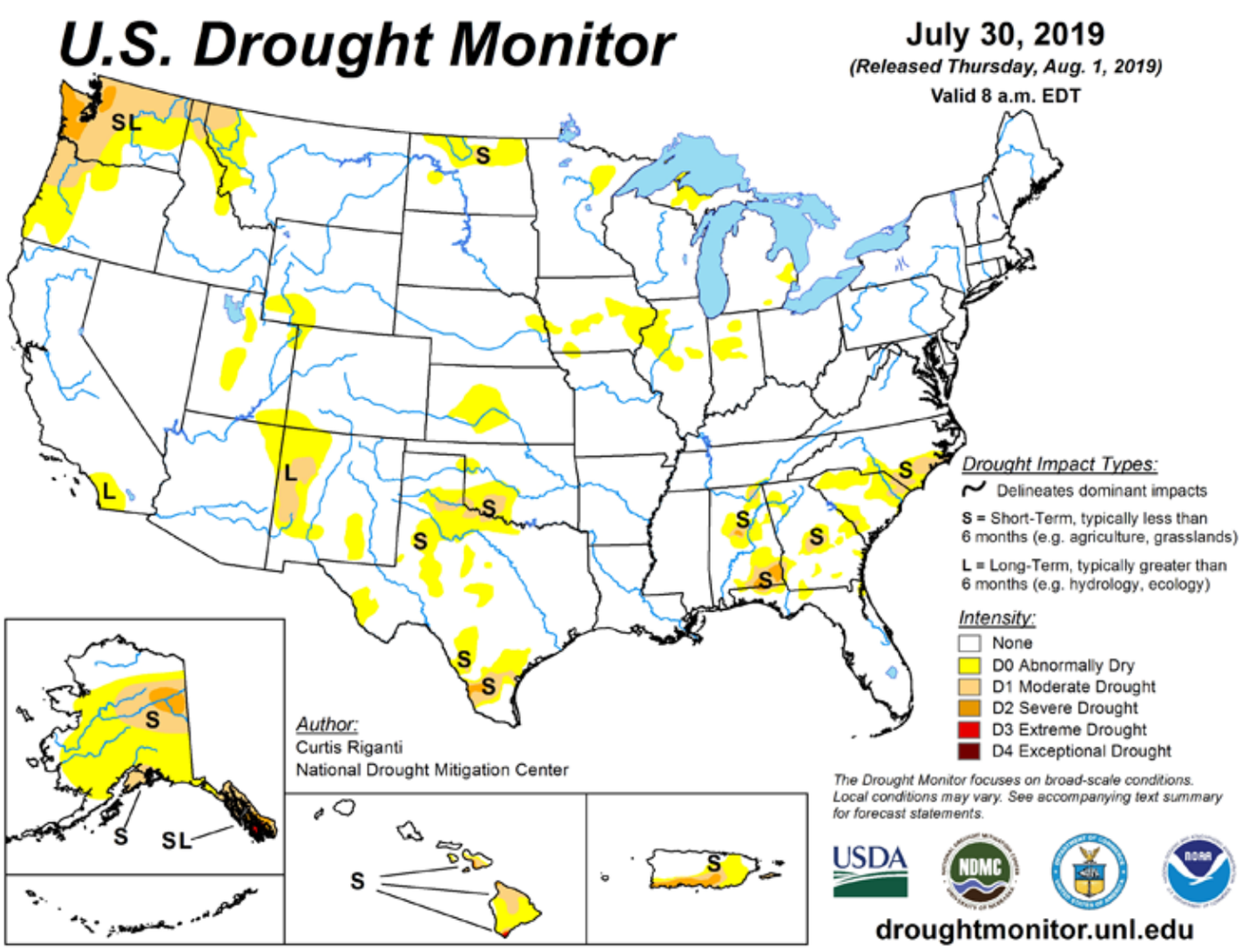
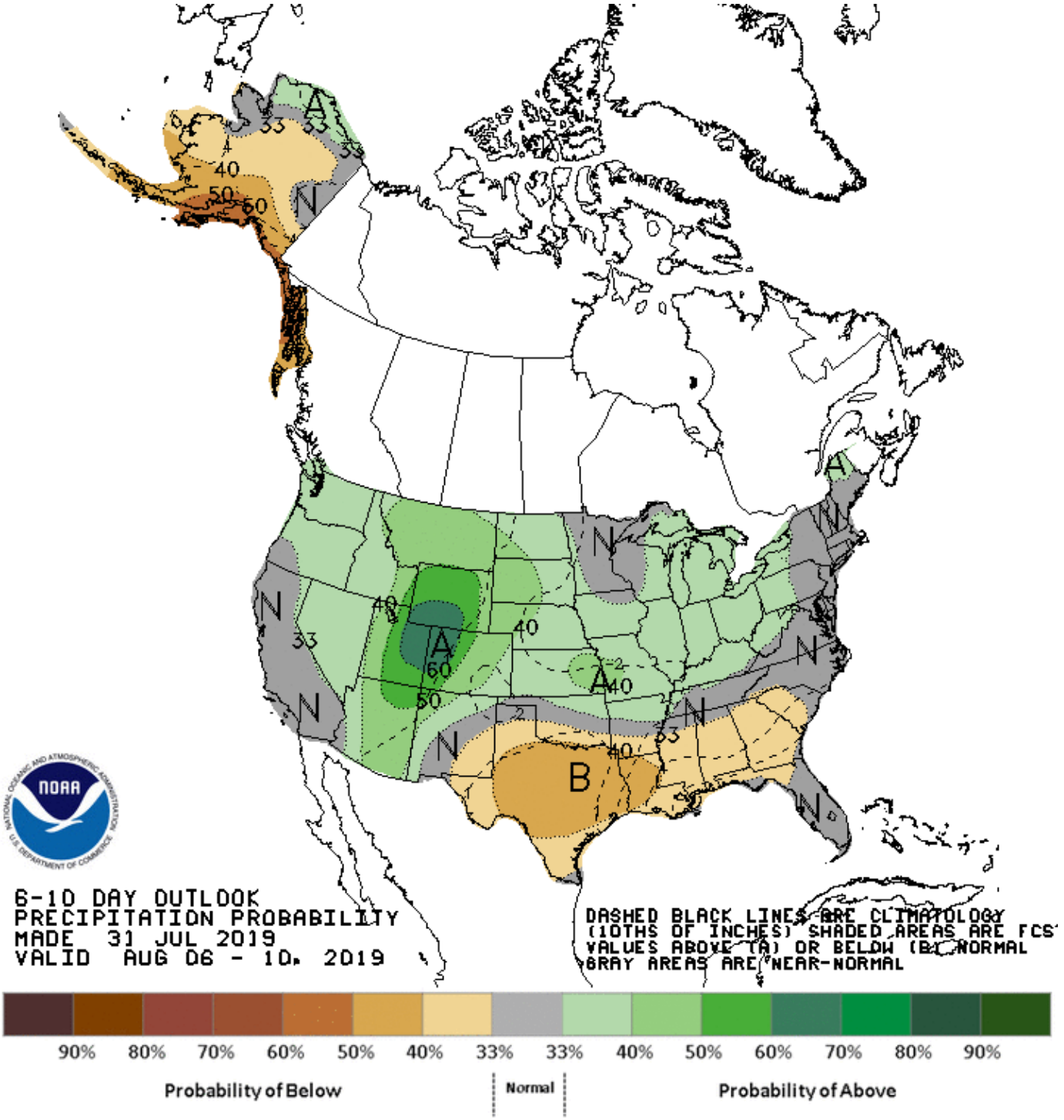
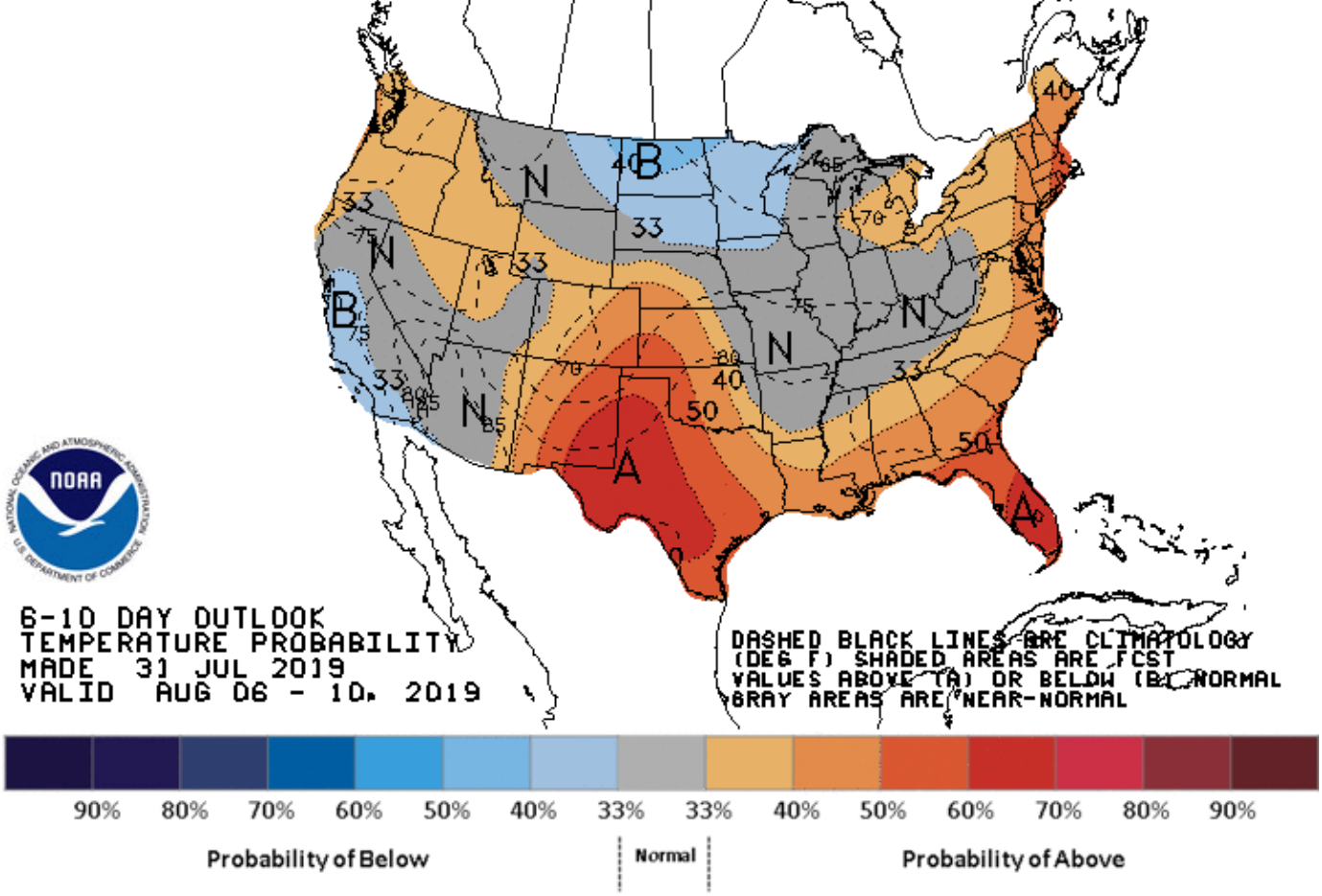
"**Click Here**" **to view a Slide Show of Drought Monitor maps for the last 12 weeks**




6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 31 JUL 2019
VALID AUG 06 - 10, 2019
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

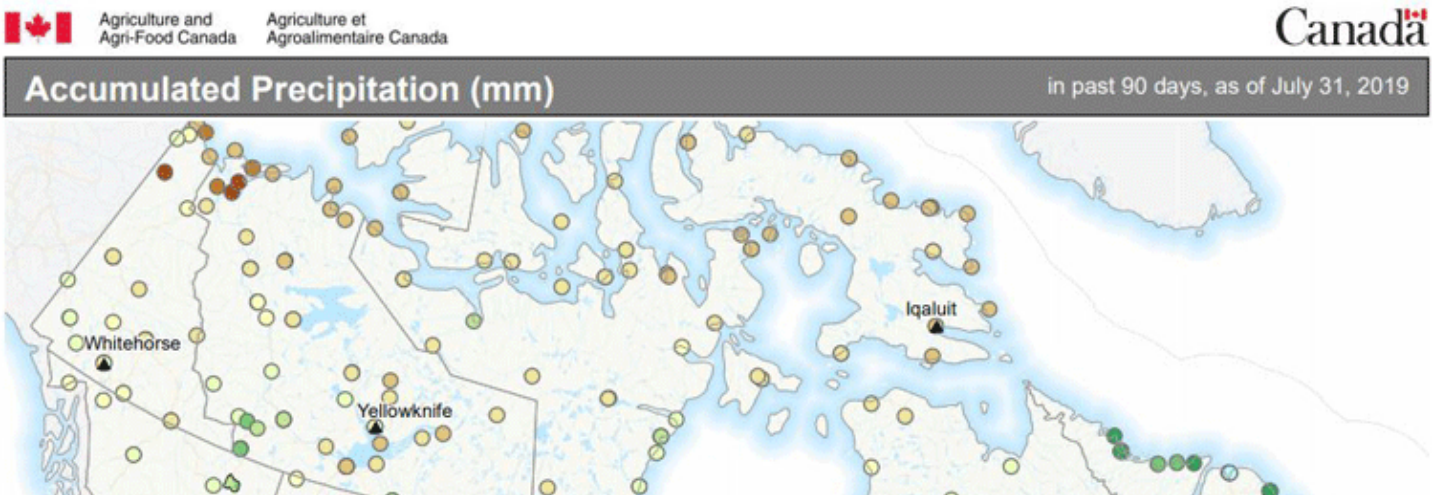


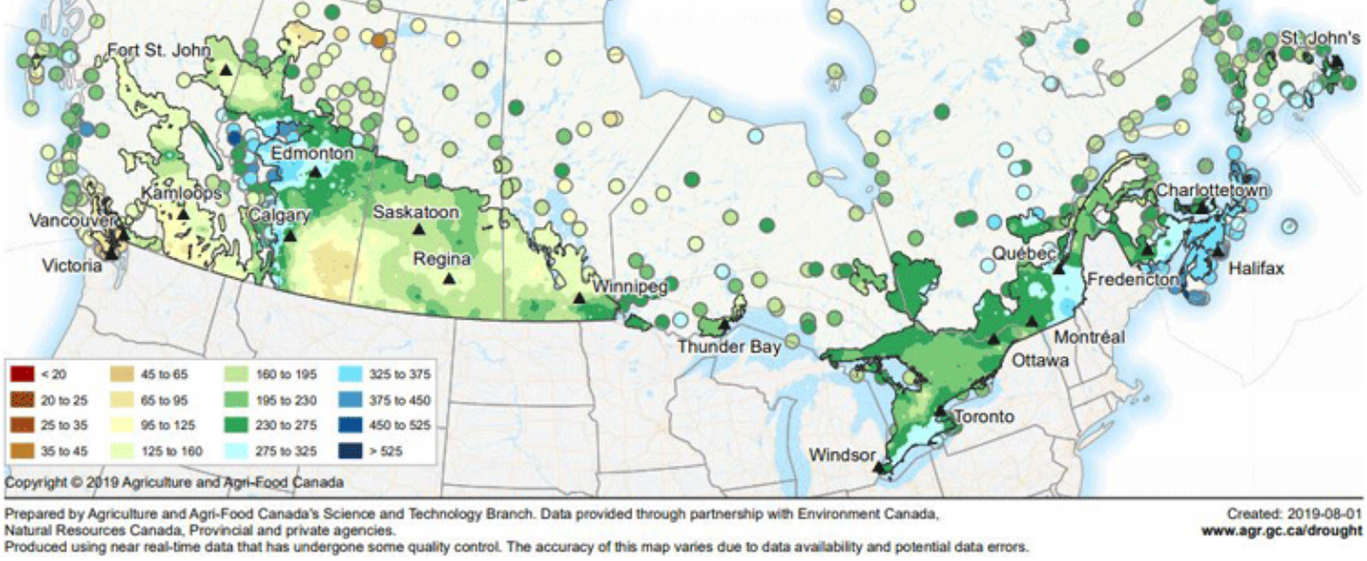
Looking ahead...

Temperatures will be variable across much of the country next week, but generally, expect warmer than normal temperatures in the Intermountain West, near to below normal temperatures in the south-central United States, and variable conditions elsewhere.

Over the next week, the NWS forecast calls for scattered rain to continue over Colorado, Utah, Arizona, and New Mexico, and for heavier rain from eastern Nebraska southward to Louisiana. Rain is also forecast for much of the Southeast and Mid-Atlantic region.

90-Day Accumulated Precipitation





Prepared by Agriculture and Agri-Food Canada's Science and Technology Branch. Data provided through partnership with Environment Canada, Natural Resources Canada, Provincial and private agencies.
Produced using near real-time data that has undergone some quality control. The accuracy of this map varies due to data availability and potential data errors.

Created: 2019-08-01
www.agr.gc.ca/drought

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Weekly National Grain Market Review:

Compared to last week, cash bids for wheat, corn, sorghum and soybeans were mostly lower. Ethanol production for week ending July 26th totaled 1.031 million barrels per day, a 8,000 barrel decrease when compared to the week prior. Ethanol stocks were at 24.47 mb this week, an increase of .779 mb. Monday's crop condition report showed corn at 58 percent good to excellent which would be 14 percent less than a year ago this time. Soybean condition was reported at 54 percent good to excellent which is16 percent less than the same time a year ago.

CORN: Kansas City US No 2 rail White Corn was 22 3/4 to 30 3/4 cents lower from 4.07 1/4-4.23 per bushel. Kansas City US No 2 truck Yellow Corn was 25 3/4 cents lower from 3.97 3/4-4.12 3/4 per bushel. Omaha US No 2 Yellow Corn was 30 cents lower from 3.93-4.02 per bushel. Chicago US No 2 Yellow Corn was 16 3/4 to 24 3/4 cents lower from 4.17 3/4-4.27 3/4 per bushel. Toledo US No 2 rail Yellow corn was 25 3/4 cents lower from 4.27 3/4-4.30 3/4 per bushel. Minneapolis US No 2 Yellow corn rail was 27 3/4 cents lower at 3.55 3/4 per bushel.

WHEAT: Kansas City US No 1 Hard Red Winter, ordinary protein rail bid was 11 3/4 cents lower from 5.10 3/4-5.20 3/4 per bushel. Kansas City US No 2 Soft Red winter rail bid was not quoted. St. Louis truck US No 2 Soft Red Winter terminal bid was 4 cents lower from 4.80-4.81 per bushel. Minneapolis and Duluth US No 1 Dark Northern Spring, 14.0 to 14.5 percent protein rail, was 29 1/2 cents lower to 1/2 cent higher
from 5.88 1/2-6.18 1/2 per bushel. Portland US Soft White wheat rail was steady from 5.75-6.20 per bushel.

Corn Condition – Selected States: Week Ending July 28, 2019

[These 18 States planted 92% of the 2018 corn acreage]

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	-	1	19	70	10
Illinois	4	14	38	35	9
Indiana	7	18	39	31	5
Iowa	2	6	27	53	12
Kansas	3	9	31	46	11
Kentucky	3	7	21	47	22
Michigan	4	18	35	35	8
Minnesota	3	8	33	47	9
Missouri	7	17	42	30	4
Nebraska	1	4	20	60	15
North Carolina	12	25	29	30	4
North Dakota	1	5	19	64	11
Ohio	7	17	42	31	3
Pennsylvania	-	5	15	63	17
South Dakota	2	6	31	48	13
Tennessee	1	2	13	59	25
Texas	1	3	27	52	17
Wisconsin	3	10	24	43	20

18 States	3	9	30	47	11
Previous week	3	10	30	47	10
Previous year	3	6	19	50	22

- Represents zero.

Corn Silking – Selected States

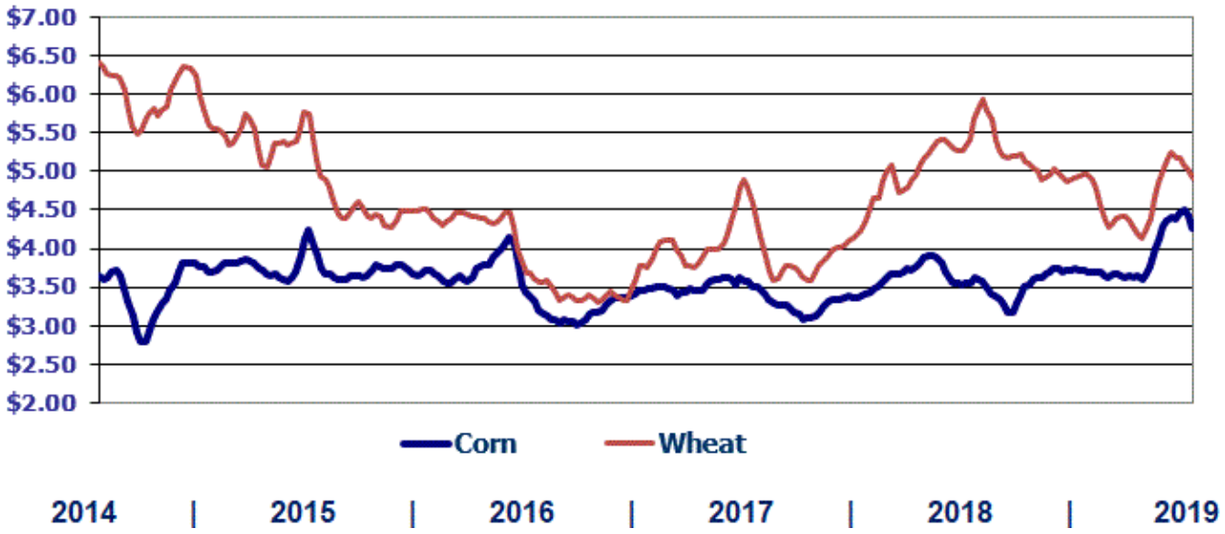
[These 18 States planted 92% of the 2018 corn acreage]

State	Week ending			2014-2018 Average
	July 28, 2018	July 21, 2019	July 28, 2019	
	(percent)	(percent)	(percent)	(percent)
Colorado	70	21	53	54
Illinois	100	36	59	94
Indiana	92	23	40	84
Iowa	95	41	69	89
Kansas	91	54	71	86
Kentucky	90	69	79	88
Michigan	65	5	20	65
Minnesota	90	21	54	81
Missouri	99	62	77	95
Nebraska	90	40	70	88
North Carolina	97	89	93	96
North Dakota	83	10	38	59
Ohio	87	18	32	75
Pennsylvania	65	55	70	69
South Dakota	90	9	27	77
Tennessee	96	88	94	96
Texas	88	81	89	91
Wisconsin	73	10	28	63
18 States	90	35	58	83

Grain Markets:

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	4.11	4.27	4.46	3.65	3.57
Kansas City Wheat	4.86	4.91	5.10	5.97	4.65
www.cattlerange.com					
Grain Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
September Corn	3.9950	4.1450	4.3875	3.6975	3.6946
September Wheat	4.9075	4.9600	5.1500	5.5625	4.7989

5 Year Moving Average - Corn & Wheat



Weekly Exports:

Corn: Net sales of 143,100 MT for 2018/2019 were up 18 percent from the previous week, but down 43 percent from the prior 4-week average. Exports of 704,100 MT were up 22 percent from the previous week and 5 percent from the prior 4-week average.

Wheat: Net sales of 383,100 metric tons for 2019/2020 were down 42 percent from the previous week and

2 percent from the prior 4-week average. Exports of 409,700 MT were down 17 percent from the previous week and 25 percent from the prior 4-week average.

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Weekly Feedstuffs Market Review:

The USDA reports fed ingredient prices for the week ending July 30, 2019 were mixed.

- Soybean Meal was 3.40 to 21.10 lower, mostly 6.10 to 8.10 lower. Cottonseed Meal was steady to 5.00 higher. Canola Meal was mixed, 8.10 lower to 4.30 higher. Linseed Meal was steady to 10.00 lower. Sunflower Meal was steady to 5.00 higher.
- Whole Cottonseed was steady.
- Crude Soybean Oil was 30 points higher. Corn Oil was 150 to 200 points higher.
- Ruminant Meat and Bone Meal was steady to 30.00 lower. Ruminant Blood Meal was mixed, 25.00 lower to 15.00 higher. Feather Meal was steady to 15.00 higher, mostly steady.
- Yellow Corn Hominy was steady to 17.00 higher. Corn Gluten Feed was steady to 10.00 lower. Corn Gluten Meal was steady to 20.00 higher.
- Distillers Dried Grain was mixed, 15.00 lower to 5.00 higher, mostly 1.00 to 10.00 lower.
- Wheat Millfeeds were mixed, 5.00 lower to 5.00 higher. Wheat millrun were steady to 6.00 higher.

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

- Alabama
- California
- Colorado
- Idaho
- Iowa
- Kansas
- Missouri
- Montana
- Nebraska
- New Mexico
- Oklahoma
- Oregon
- Pennsylvania
- South Dakota
- Texas
- Utah
- Virginia
- WA/OR Columbia Basin
- Wyoming

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