The Cattle Range

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Weekly Market Summary

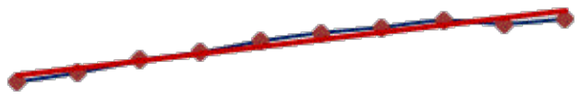
For the week ending August 7, 2020

For the week, all classes of cattle and dressed beef higher with Live & Feeder Cattle Futures lower as the basis narrows.

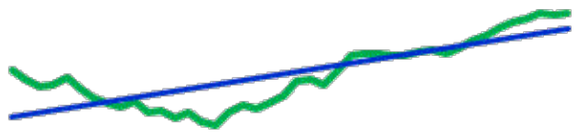
TCR's Cattle/Beef Indexes & Trendlines...

Change from Previous Day: 0.28%
Change from 10 Days Ago: +3.65%
Change from 60 Days Ago: +5.04%

10 Day Index Trendline



60 Day Index Trendline



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

Slaughter Cattle: In the South, bulk of trade at 100.00, 3.00 higher than last week. Northern dressed trade at 163.00, 3.00 higher last week. In the 3 front months, Live Cattle futures closed 0.02 to 1.48 lower than last week.

Feeder Cattle: National average price for feeder steers @ 140.16, 0.51 higher than last week with trade steady to 3.00 higher. In the 3 front months, Feeder Cattle futures closed 0.25 to 1.95 lower for the week.

Stocker Calves: National average price for stocker steers @ 156.49, 0.79 higher than last week with trade 2.00 lower to 4.00 higher.

Feeder & stocker cattle marketings, compared to a year ago, are down 7.9% or 712,800 head less compared to 762,300 head less last week.

CME Feeder Cattle Index: 141.92, 3.34 higher than last Friday.

Boxed Beef Cutouts: Choice cutout 2.21 higher at 205.47 and the Select cutout 2.86 higher at 192.75. The Choice/Select spread is 12.72, 0.65 lower than last week.

Cutter Cow Cutout: 0.24 lower at 184.29.

Slaughter Cows: Mixed trade from 3.00 lower to 3.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, August 08, 2020 was estimated at 1067 million lbs. This was 0.4 percent lower than a week ago and 4.9 percent higher than a year ago. Cumulative meat production for the year to date was 0.3 percent lower compared to the previous year.

Grain: For the week, Kansas City corn 0.08 lower @ 3.08 with the futures @ 3.0775, down 0.0825. Cash wheat 0.36 lower @ 5.03 and the futures @ 4.9550, down 0.3575.

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

Contents:

- Weekly Market Overview
- National Feeder & Stocker Cattle Weekly Summary
- Feeder & Stocker Steers
- Stocker & Feeder Cattle Weekly Receipts
- 5 Year Moving Avg. - Stocker, Feeder, & Slaughter Steers
- Cattle Futures' Long-Term Market Outlook
- Mexican Feeder Cattle Weekly Import Summary
- Selected Auction Reports
- Direct Sales of Feeder & Stocker Cattle
- Canadian Cattle
- Chart of the Week
- "Shootin' the Bull" Weekly Analysis
- Slaughter Cattle
- Feedyard Closeouts: Profit/(Loss)
- Boxed Beef Cutouts
- USDA National Retail Beef Report
- Photo of the Week
- Feeder Steers/Corn Correlation
- Slaughter Cows & Bulls
- Est. Weekly Meat Production Under Federal Inspection
- Bullish/Bearish Consensus: Cattle & Corn
- U.S. Dollar - 6 Month Chart
- Stock Markets & Economic News
- Weather Outlook

- Pasture & Range Conditions by State
- National Grain Summary
- 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.

- Beef Exports Down 33%
- Walmart, Sam's Club to Source Beef More Sustainably by 2025
- Coronavirus Trade Data: Four Months In
- Today's Agricultural Weather Highlights
- NZ Farmer fined $3,900 for not registering 152 cattle with National ID Program
- JBS Plant Employees' Union Demands Hazard Pay
- The Beef: USDA Revises Cattle Slaughter Again
- July: Not a Good Month for Feeding Cattle
- Fed Cattle Prices and Big Supplies
- Ag Economy Barometer Stable But Farmers Less Optimistic
- Weekly Beef Imports Up 7.8% from Last Year
- Beyond Meat Shares Dive 7% Following Widening Loss
- Farm Bankruptcies Slow, More Aid Needed
- NCBA Policy to allow Voluntary Negotiated Trade before Seeking Regulatory Action
- Restaurant Performance Index Declined Amid Dampened Expectations
- Decline in Dairy Cow Slaughter Offsets Higher Beef Cow Numbers
- U.S. Farm Income may Suffer due to COVID-19 Impact on Livestock
- Growing Bred Replacement Heifers
- Beef Demand and Microeconomics

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^ Contents

Weekly Market Overview: www.cattlerange.com

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	141.92	138.58	134.92	141.66	146.16

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	102.80	102.82	100.00	108.05	116.76
October	106.45	107.87	104.57	106.75	115.82
December	110.07	111.55	108.40	111.45	115.25

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	142.72	144.67	135.75	138.90	145.56
September	145.12	146.22	137.32	138.45	145.08
October	146.40	146.65	138.50	138.25	144.99

Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	100.00	97.00	95.00	111.00	119.00
N. Central - Dressed	163.00	160.00	157.00	185.00	189.28

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(200.95)	(214.82)	(316.92)	(99.51)	(56.18)
Future (Projected)	(36.82)	(19.50)	(37.61)	(49.74)	(40.98)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	205.47	203.26	204.50	216.37	217.83
Select	192.75	189.89	194.29	193.81	205.90
Spread	12.72	13.37	10.21	22.56	11.93

Cutter Cow Cut-Out	184.29	184.53	195.86	174.25	175.13

Crude Oil Futures	41.22	40.27	40.55	54.50	51.30

^ Contents

National Feeder & Stocker Cattle Weekly Summary:

Released weekly on Friday by USDA

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	171,800	66,400	261,400	499,600
Last Week:	136,100	48,500	400	185,000
Year Ago:	154,600	58,100	241,400	454,100

Compared to last week, steers and heifers sold steady to 3.00 higher. Order buyers and farmer feeders were front and center ready to procure cattle throughout this week. Drought continues to persist this week with 54 percent of the country being in some sort of drought designation. This marks the fourth consecutive week over 50 percent. One region of note would be in Wyoming and creeping into Northwest Nebraska. Some producers in those areas are contemplating early weaning of calves currently.

This week's CME Cattle complex was a mixed bag as the week was a yo-yo, but did not make any big swings one way or another. This sideways action at the CME could be viewed as a friendly; as the largest single day move this week on any of the 6 front Cattle contracts was 1.33 lower. Compared to last Friday's closes, both Live and Feeder Cattle contracts were slightly higher to around 1.50 lower.

Every year, producers are trying to get long or short yearling cattle marketed before the Labor Day holiday and this year has been no exception. The first full week in August brought around 11 percent more cattle to the sale barns than a year ago. Cash cattle trade this week reported 3.00 higher in the Southern Plains at 100.00 while dressed sales in Nebraska were also 3.00 higher at 163.00. Readily available fed slaughter cattle numbers remain tighter in the Northern Plains and the Southern Plains continue to see supplies outnumber slaughter capacity.

Boxed beef cut cutout values have been trading around the 204.00 level as export business continues to keep the market current, however domestic consumer demand remains sluggish as food service business and restaurant traffic remains sluggish. This morning's Choice boxed beef was reported at 204.99, 1.73 higher than last Friday's close. Select cutout was reported at 192.79, 2.90 higher than last Friday's close. Estimated slaughter under federal inspection this week was reported at a 633K, 5k less than last week, and 14K less than last year. Year-to-Date Estimated Cattle Slaughter Under Federal Inspection is reportedly 5.2 percent lower than last year, while beef production is 2.5 percent behind a year ago. Auction volume this week included 57 percent weighing over 600 lbs and 38 percent heifers.

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

^ Contents

Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	150.48	149.04	147.42	155.80	155.26
Iowa	146.41	144.41	143.56	148.40	152.51
Missouri	142.65	143.85	141.15	144.11	149.52
Montana	143.83	144.33	141.36	150.28	151.57
Nebraska	150.36	150.17	146.44	160.42	157.64
Wyoming	145.07	145.27	142.66	155.68	152.65
North Central Avg.	**146.47**	**146.18**	**143.77**	**152.45**	**153.19**
Arkansas	138.09	136.44	138.90	135.60	145.35
Colorado	141.48	141.35	139.16	152.36	147.81
Kansas	142.93	144.10	140.43	144.55	150.19
New Mexico	138.51	138.71	133.40	142.10	145.84
Oklahoma	145.41	143.58	139.69	143.20	148.34
Texas	142.10	141.15	137.41	141.35	146.21
South Central Avg.	**141.42**	**140.89**	**138.17**	**143.19**	**147.29**
Alabama	128.81	127.90	124.98	134.61	131.64
Florida	124.84	123.95	123.58	124.52	NA
Georgia	128.37	129.12	126.90	133.52	130.59
Kentucky	135.45	132.94	130.06	140.31	138.03
Louisiana	132.60	129.54	128.65	132.44	NA
Mississippi	133.04	130.04	128.66	133.15	130.37
Tennessee	135.89	132.28	129.47	139.85	133.63
Virginia	136.15	133.61	130.47	141.23	138.11

Southeast Avg.	**131.89**	**129.92**	**127.85**	**134.95**	**133.73**
Arizona	135.68	135.48	131.15	138.16	
California	141.22	142.56	134.44	150.13	
Idaho	142.79	143.40	136.85	142.29	
Nevada	140.93	142.05	134.08	140.36	
Oregon	142.24	142.68	135.80	141.70	
Utah	140.74	142.14	135.17	141.10	
Washington	142.46	143.13	136.23	142.69	
Western Avg.	**140.87**	**141.63**	**134.82**	**142.35**	**NA**
www.cattlerange.com					
Overall Average	**140.16**	**139.66**	**136.15**	**143.24**	**144.74**
This Week +/-	**-**	**0.4%**	**2.9%**	**-2.1%**	**-3.2%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	169.95	169.66	167.66	173.05	179.70
Iowa	161.85	161.36	164.34	164.34	174.84
Missouri	161.18	160.68	158.67	164.18	171.30
Montana	163.18	162.89	161.29	171.26	174.33
Nebraska	166.80	168.70	172.12	183.42	183.09
Wyoming	164.70	164.35	165.20	173.43	178.17
North Central Avg.	**164.61**	**164.61**	**164.88**	**171.61**	**176.91**
Arkansas	155.11	153.32	149.36	158.12	160.17
Colorado	160.95	160.84	161.03	175.48	174.36
Kansas	160.75	160.66	157.48	163.55	174.86
New Mexico	154.88	154.10	149.27	160.01	166.23
Oklahoma	161.20	158.25	152.30	160.75	168.94
Texas	157.03	154.33	148.59	158.65	164.07
South Central Avg.	**158.32**	**156.92**	**153.01**	**162.76**	**168.11**
Alabama	146.96	144.12	141.85	145.69	153.17
Florida	141.95	138.96	139.58	135.87	NA
Georgia	144.45	144.29	140.87	143.61	150.92
Kentucky	151.77	150.92	147.62	148.77	155.31
Louisiana	147.28	147.11	144.50	145.36	NA
Mississippi	148.26	147.66	145.55	146.21	149.18
Tennessee	150.24	148.25	146.50	148.30	152.35
Virginia	151.10	148.77	147.31	150.22	155.18
Southeast Avg.	**147.75**	**146.26**	**144.22**	**145.50**	**152.68**
Arizona	153.28	153.15	148.37	159.05	
California	156.14	157.24	153.27	159.42	
Idaho	156.37	155.75	154.02	159.39	
Nevada	154.79	154.31	152.53	157.30	
Oregon	155.76	155.24	143.29	158.77	
Utah	154.55	154.15	152.35	157.05	
Washington	156.01	155.23	153.87	157.05	
Western Avg.	**155.27**	**155.01**	**151.10**	**158.29**	**NA**
www.cattlerange.com					
Overall Average	**156.49**	**155.70**	**153.30**	**159.54**	**165.90**
This Week +/-	**-**	**0.5%**	**2.1%**	**-1.9%**	**-5.7%**

^ Contents

Feeder & Stocker Cattle Weekly Receipts:

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

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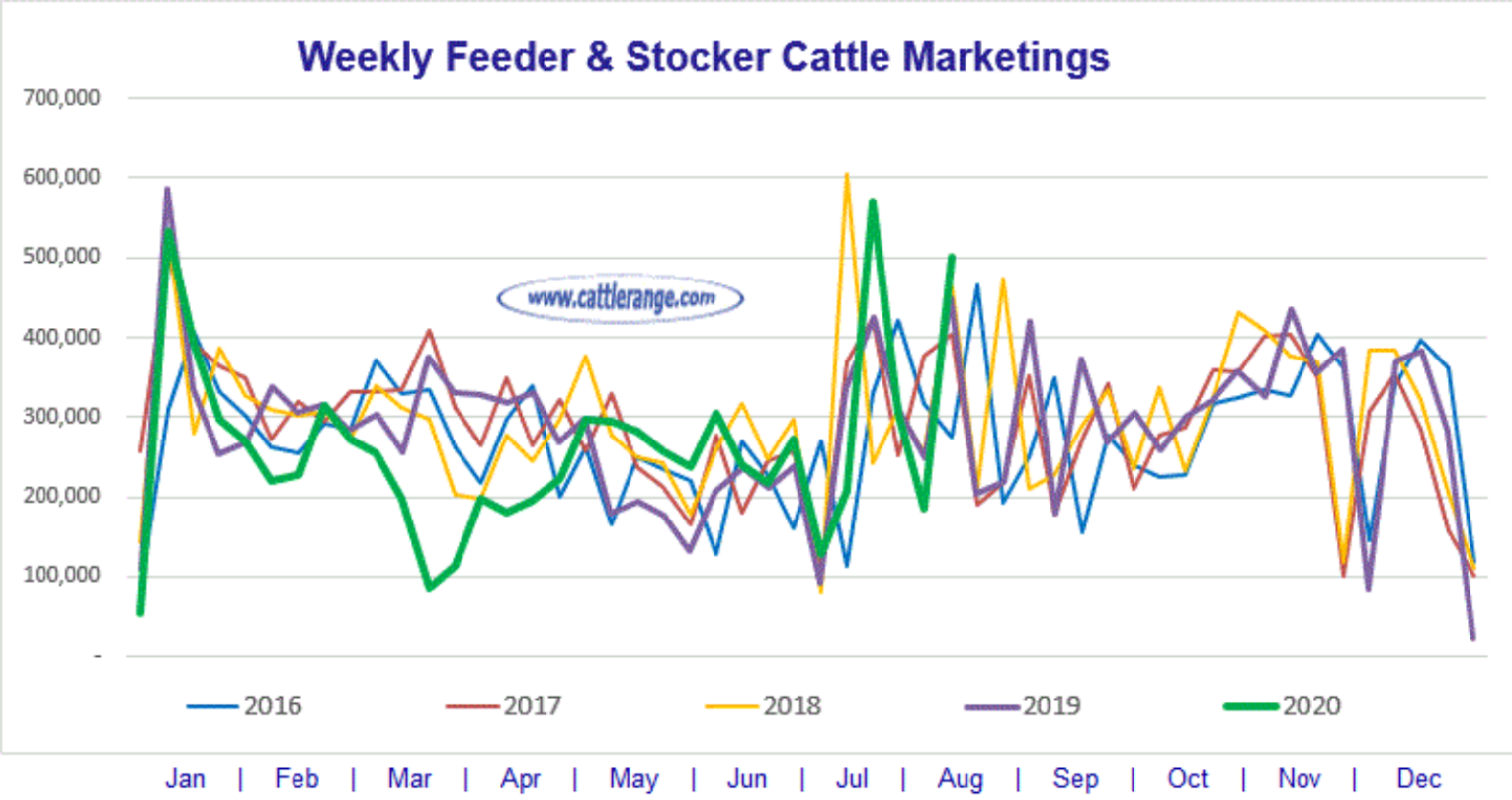
Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	171,800	136,100	154,600	158,200	160,200
Direct Sales	66,400	48,500	54,100	73,000	28,800
Video/Internet	261,400	400	241,400	231,700	215,200
Total	**499,600**	**185,000**	**450,100**	**462,900**	**404,200**
This Week +/-	**-**	**170.1%**	**11.0%**	**7.9%**	**23.6%**

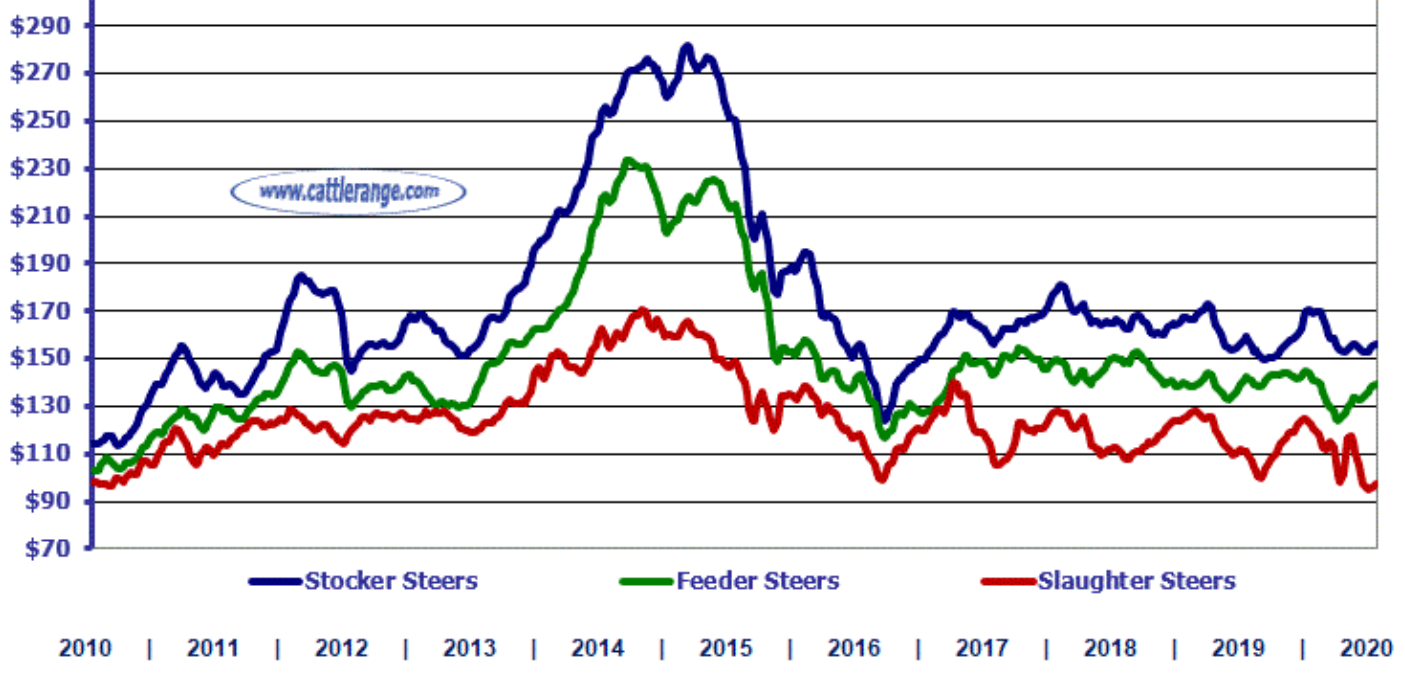
Total Weekly Receipts... Year to Date

Year	2020	2019	2018	2017	2016
Year to Date	8,322,000	9,034,800	9,420,200	9,664,300	8,516,100
# Head +/-	-	-712,800	-1,098,200	-1,342,300	-194,100
Percent +/-	-	-7.9%	-11.7%	-13.9%	-2.3%



^ Contents

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


$290
$270
$250
$230
$210
$190
$170
$150
$130
$110
$90
$70
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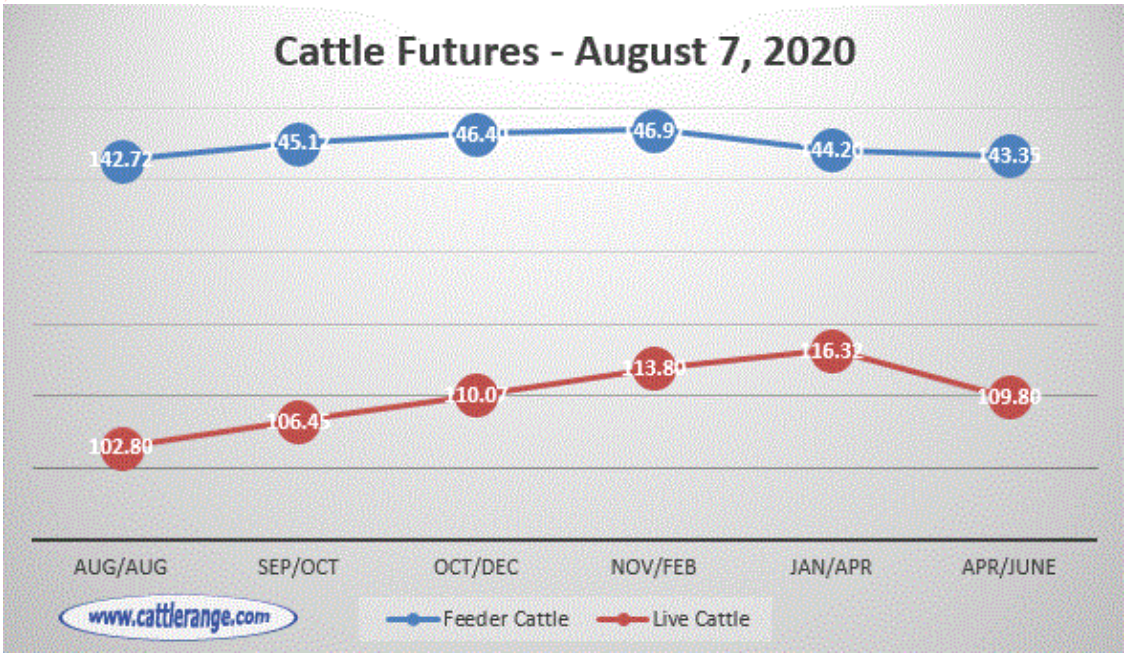
Stocker Steers
Feeder Steers
Slaughter Steers
2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020


Cattle Futures - August 7, 2020
142.72
45.17
46.40
46.9
44.20
43.35
102.80
106.45
110.07
113.80
116.32
109.80
AUG/AUG
SEP/OCT
OCT/DEC
NOV/FEB
JAN/APR
APR/JUNE
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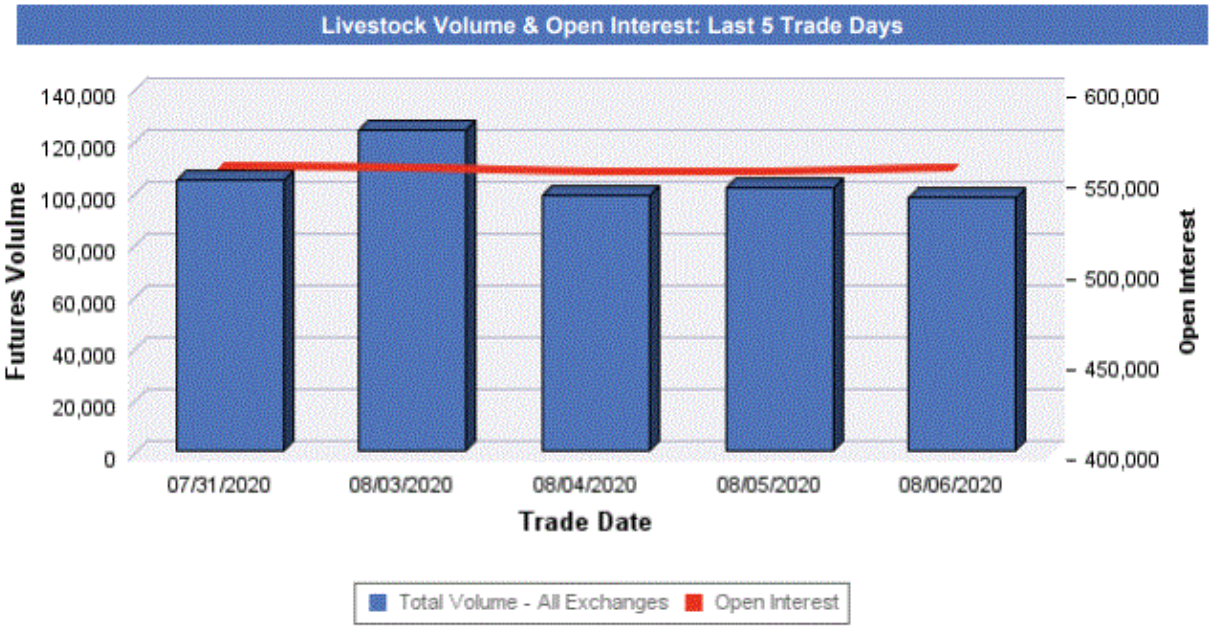
Feeder Cattle
Live Cattle


Livestock Volume & Open Interest: Last 5 Trade Days
Futures Volulme
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
600,000
550,000
500,000
450,000
400,000
Open Interest
07/31/2020
08/03/2020
08/04/2020
08/05/2020
08/06/2020
Trade Date
Total Volume - All Exchanges
Open Interest

Trade Date	Futures Volume
07/31/2020	103,835
08/03/2020	123,565
08/04/2020	98,238
08/05/2020	100,849
08/06/2020	97,230

Trade Date	Futures Open Interest
07/31/2020	561,306
08/03/2020	559,731
08/04/2020	557,413
08/05/2020	557,739
08/06/2020	559,302

Top Expirations Traded On: 08/06/2020			
Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG20	2,080	5,723
FDR CATTLE FUT	SEP20	5,520	13,486
FDR CATTLE FUT	OCT20	4,238	9,006
FDR CATTLE FUT	NOV20	2,232	5,914
FDR CATTLE FUT	JAN21	1,043	6,063
Total Feeder Cattle Futures		15,733	43,132
Product Description	Month	Volume	OI
LV CATTLE FUT	AUG20	8,722	23,179
LV CATTLE FUT	OCT20	22,803	124,429
LV CATTLE FUT	DEC20	11,088	60,904
LV CATTLE FUT	FEB21	6,661	38,852
LV CATTLE FUT	APR21	4,368	25,614
Total Live Cattle Futures		56,115	288,242
Product Description	Month	Volume	OI
LEAN HOGS FUT	AUG20	3,908	12,891
LEAN HOGS FUT	OCT20	9,753	105,943
LEAN HOGS FUT	DEC20	5,893	49,507
LEAN HOGS FUT	FEB21	3,480	29,117
LEAN HOGS FUT	APR21	1,207	19,428
Total Lean Hogt Futures		25,382	227,928

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

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^ Contents

Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **18,000 -- Week ago Act: 17,647 -- Year ago Act: 11,769**

Compared to last week, steer calves and yearlings sold steady to 2.00 higher. Heifers steady to 5.00 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 165.00-177.00; 400-500 lbs 150.00-161.00; 500-600 lbs 135.00-147.00; 600-700 lbs 125.00-137.00. Medium and large 2&3, 300-400 lbs 150.00-162.00;400-500 lbs 135.00-146.00; 500-600 lbs 120.00-132.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 135.00-150.00; 400-500 lbs 125.00-140.00; 500-600 lbs 115.00-130.00.

~ Slide 10 cents on steers and heifers basis 300 lbs. ~

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^ Contents

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

Friday/Saturday Auctions:

Ft. Pierre Livestock Auction - Ft. Pierre SD

	This Week	Last Reported
Total Receipts:	7,607	2,315

The last sale was 3 weeks ago so no comparisons can be made. There was a very good demand for the large offering of today's feeder cattle which made for a very active market. Lots of buyers on the seats as well as active biding on the internet. Flesh conditions ranged from light fleshed cattle coming off grass with a few moderate plus back-grounded cattle. Several long strings offering the buyers the opportunity to purchase multiple loads of one owner cattle. Today's quality ranged from very good to a few instances of plainer cattle. Next feeder sale will be in two weeks, August 14th. Stay safe. Supply included: 100% Feeder Cattle (81% Steers, 19% Heifers). Feeder cattle supply over 600 lbs was 94%.

Torrington Livestock Commission - Torrington WY

	This Week	Last Reported	Last Year
Total Receipts:	699	1,895	578

Compared to last week; slaughter and feeder cows traded 3.00 to 5.00 higher. Slaughter bulls also following the same trend at 4.00 to 6.00 higher. Nice offering of all classes of cattle. Supply included: 35% Feeder Cattle (89% Steers, 11% Heifers); 56% Slaughter Cattle (78% Cows, 22% Bulls); 9% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 48%.

Smith County Commission - Carthage TN

	This Week	Last Reported	Last Year
Total Receipts:	1,011	657	753

Compared to same sale last week, Slaughter cows were 4,00 to 5.00 higher. Slaughter bulls 5.00 higher. Steers steady to 4.00 higher. Heifers steady to 4.00 higher. Bulls mostly steady. Supply included: 78% Feeder Cattle (36% Steers, 48% Heifers, 16% Bulls); 15% Slaughter Cattle (83% Cows, 17% Bulls); 7% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 38%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported
Total Receipts:	1,026	1,062

Compared to last week slaughter cattle were steady. Feeder cattle steady. Demand was moderate; market activity and buyer interest were moderate. Offerings moderate with quality average.

Monday Auctions:

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported	Last Year
Total Receipts:	1,540	880	950

Compared to last week, 900 lb steers was 3.00 higher. Demand was good on all weights of cattle. Supply included: 100% Feeder Cattle (65% Steers, 34% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 83%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	289	226	383

Compared to last week: Slaughter cows sold steady to 4.00 higher. Slaughter bulls mostly 1.00 higher. Demand good to very good. A total of 256 cows and bulls sold with 69 percent going to packers. **Please note, the estimated dressed cost will be suspended until further notice. ** Supply included: 11% Feeder Cattle (100% Steers); 61% Slaughter Cattle (84% Cows, 16% Bulls); 27% Replacement Cattle (82% Bred Cows, 6% Bred Heifers, 12% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	1,418	1,259	479

Compared to last week: Steer calves under 600 lbs. 5.00-7.00 higher, a few 400-450 lbs. 10.00 higher. Feeders over 600 lbs. 2.00 lower. Heifer calves under 600 lbs. 6.00-7.00 higher except 300-400 lbs. 3.00 lower. Feeders over 600 lbs. steady to 2.00 lower. Slaughter cows 1.00-2.00 lower, bulls steady on limited receipts. Trade active demand good. Supply included: 74% Feeder Cattle (58% Steers, 39% Heifers, 3% Bulls); 16% Slaughter Cattle (99% Cows, 1% Bulls); 10% Replacement Cattle (49% Bred Cows, 51% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 41%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	7,000	7,326	8,254

Compared to last week: Feeder steers are sold steady to 6.00 higher. Feeder heifers steady to 3.00 higher. Steer calves sold steady on a light test and heifer calves steady to 3.00 lower on a light test. Demand moderate to good. Much needed rain has swept across the trade over last week and the weekend bringing much cooler than average temps. Supply included: 100% Feeder Cattle (63% Steers, 0% Dairy Steers, 37% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 72%.

Joplin Regional Stockyards Feeder Cattle - Carthage, MO

	This Week	Last Reported	Last Year
Total Receipts:	7,030	4,946	4,722

Compared to last week, steer calves fully steady, yearling steers steady, heifers under 700 lbs steady to 3.00 higher, heifers over 700 lbs steady. Demand moderate to mostly good, supply moderate to heavy. The recent rain showers beneficial for grain crops and to rejuvenate pastures. A bigger offering than expected as Producers take advantage of the cooler weather to gather and transport cattle with minimal stress. Supply included: 100% Feeder Cattle (59% Steers, 37% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 59%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported	Last Year
Total Receipts:	2,360	1,274	591

Compared to last week, steer calves weighing 400-500 lbs sold 4.00-8.00 higher, with 500-700 lb selling mostly 3.00-6.00 higher and 700-800 lbs trading steady to firm. Feeder heifers weighing 400-500 lbs and 600-700 lbs sold with a higher undertone with few good comparisons on last week's light test, with 500-600 lbs selling 3.00-7.00 higher and a pot load of 720 lb heifers off the same consignment as last week sold a 1.00 lower. Slaughter cows sold firm to 3.00 higher with spots 5.00 higher on the lean cows. A very nice quality offering of steer calves weighing 400-750 lbs and heifers weighing 400-650 lbs all sold on and active market with good demand. CME Feeder Cattle futures held their ground on Monday closing higher after Friday's big jump as feeder contracts continue to find good support. Monday's corn crop progress report remains at 72 percent good to excellent. Supply included: 93% Feeder Cattle (53% Steers, 47% Heifers, 0% Bulls); 7% Slaughter Cattle (4% Steers, 27% Heifers, 59% Cows, 10% Bulls). Feeder cattle supply over 600 lbs was 47%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported	Last Year
Total Receipts:	1,021	935	882

Compared to last week, Feeder Steers/Bulls steady to 4.00 higher; Feeder Heifers steady to 3.00 higher; Slaughter Cows 2.00 higher; Slaughter Bulls 2.00 higher. Supply included: 85% Feeder Cattle (36% Steers, 42% Heifers, 22% Bulls); 13% Slaughter Cattle (88% Cows, 12% Bulls); 1% Replacement Cattle (90% Bred Cows, 10% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 48%.

United Producers Inc. - Irvington KY

	This Week	Last Reported	Last Year
Total Receipts:	326	444	443

Compared to last week; Feeder steers and feeder heifers sold 2.00 to 3.00 higher. Slaughter cows sold 2.00 to 3.00 higher and slaughter bulls sold steady to firm. Supply included: 82% Feeder Cattle (32% Steers, 43% Heifers, 25% Bulls); 18% Slaughter Cattle (81% Cows, 19% Bulls). Feeder cattle supply over 600 lbs was 31%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	288	425	456

Compared to last Monday: Feeder steers and heifers 1.00-3.00 higher, Good demand for feeder and yearling classes. Slaughter cows 3.00-5.00 higher, Slaughter bulls 1.00-3.00 higher, Good demand for slaughter classes. Supply included: 77% Feeder Cattle (62% Steers, 4% Dairy Steers, 21% Heifers, 13% Bulls); 22% Slaughter Cattle (81% Cows, 19% Bulls); 1% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 50%.

Tuesday Auctions:

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported	Last Year
Total Receipts:	200	163	288

Compared to two weeks ago, slaughter cows steady with 8.00-9.00 higher, slaughter bulls' higher overtones noted with 3.00-7.00 higher, instances 9.00-11.00. Good demand. SUMMER SCHEDULE: NEXT SALE AUGUST 18 TH. Supply included: 35% Feeder Cattle (45% Steers, 55% Heifers); 40% Slaughter Cattle (57% Cows, 43% Bulls); 26% Replacement Cattle (72% Stock Cows, 4% Bred Cows, 24% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

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

	This Week	Last Reported	Last Year
Total Receipts:	598	526	412

Compared to last week: Slaughter cows mostly steady to 1.00 higher compared to lighter cow numbers last week. Slaughter bulls 1.00 lower. Demand good. A total of 312 cows and bulls sold with 53 percent going to packers. **Please note, the estimated dressed cost will be suspended until further notice. *** Supply included: 48% Feeder Cattle (100% Steers); 28% Slaughter Cattle (88% Cows, 12% Bulls); 24% Replacement Cattle (60% Bred Cows, 40% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

OKC West Livestock Auction - El Reno, OK

	This Week	Last Reported	Last Year
Total Receipts:	1,500	5,777	6,759

Compared to last Tuesday: Steer and heifer calves traded 2.00-4.00 higher, instances of thinner fleshed cattle trading sharply higher. Demand good to very good for all classes. Much cooler than average temperatures are expected for the remainder of the week. Supply included: 100% Feeder Cattle (38% Steers, 52% Heifers, 10% Bulls). Feeder cattle supply over 600 lbs was 17%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	4,217	3,391	3,322

Compared to last week, steer and heifer calves traded 2.00-4.00 higher while yearlings traded steady to firm. Demand was good on a heavy supply. Cooler temperatures and lower humidity have made it more comfortable for both man and beast to make the trip to town. Pasture conditions have improved as most of the area has gotten moisture from the scattered showers. Supply included: 100% Feeder Cattle (58% Steers, 38% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 53%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported	Last Year
Total Receipts:	1,536	2,030	1,760

Compared to one week ago: Slaughter cows and bulls sold steady to 3.00 higher. Replacement cows sold steady. Feeder cattle sold 1.00 to 5.00 higher. Supply included: 87% Feeder Cattle (34% Steers, 50% Heifers, 16% Bulls); 12% Slaughter Cattle (88% Cows, 12% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 37%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported	Last Year
Total Receipts:	934	713	594

Compared to last Tuesday feeder steers under 600 lbs sold steady in a light test; over 600 lbs sold 1.00 to 2.00 higher with very good demand for yearlings especially 700-800 lb packages. Feeder heifers under 600 lbs sold steady to 3.00 higher with best demand for weaned 400-600 lb packages; over 600 lbs limited comparison however very good demand for yearling 600-700 lbs packages. Slaughter cows sold 3.00 lower with moderate to good demand. Slaughter bulls sold steady with good demand. Supply included: 94% Feeder Cattle (50% Steers, 18% Dairy Steers, 26% Heifers, 6% Bulls); 6% Slaughter Cattle (74% Cows, 26% Bulls); 0% Replacement Cattle (100% Bulls). Feeder cattle supply over 600 lbs was 86%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported
Total Receipts:	1,343	787

Different weight classes than last week so an accurate trend cannot be established. Good to very good demand for this offering of mostly packages and loads. Similar to last week, flesh varied from light to heavy depending on where the cattle were coming from. Quality today mostly average to attractive. An active market seen for this offering. Wheat harvest is just getting a good start in the area and many producers are still putting up hay, feed supplies look to be very plentiful this year. Next feeder cattle sale is Wednesday, August 12. Supply included: 100% Feeder Cattle (43% Steers, 57% Heifers). Feeder cattle supply over 600 lbs was 93%.

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	2,874	2,783	3,826

Compared to last week: Slaughter steers and heifers 1.00 higher, few instances to 2.00 higher. Holstein steers 2.00 to 3.00 higher. Moderate to good demand overall, for this nice offering of fed cattle, very good demand for the cattle that are Implant Free, marked as "Certified Programs" in the report, very good demand for the Holsteins this week. Estimated dressed cost for most cattle was 162.00-165.00, not all packer buyers participated but it was still a rather active market. The market was probably more active on the Holsteins where dressed costs were basically the same as the beef cattle, in the 160s. Slaughter cows steady, bulls steady to 1.00 higher.

Huss Livestock Market - Kearney, NE

	This Week	Last Reported
Total Receipts:	1,353	3,306

Compared to last week steers 800-900 lbs sold 3.00-6.00 higher, with not enough sales volume in the other weight classes of steers or heifers to establish a trend. Demand was moderate to good from the buyers in the crowd. Supply included: 77% Feeder Cattle (65% Steers, 35% Heifers, 1% Bulls); 17% Slaughter Cattle (100% Cows); 6% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 90%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	7,266	5,777	6,759

Compared to last week: Feeder steers under 750 lbs sold 8.00-10.00 higher, over 750 lbs 1.00-3.00 higher. Feeder heifers traded 3.00-6.00 higher. Demand very good for all classes. Steer and heifer calves traded 2.00-4.00 higher, instances of thinner fleshed cattle trading sharply higher. Demand good to very good for all classes. Much cooler than average temperatures are expected for the remainder of the week. Supply included: 100% Feeder Cattle (58% Steers, 40% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 83%.

Clovis Livestock Auction - Clovis, NM

	This Week	Last Reported	Last Year
Total Receipts:	1,304	2,884	1,514

Compared to last week: No accurate comparison under 500 lbs., 500-700 lbs. 2.00-3.00 higher, 700-800

lbs. steady to weak. No comparison over 800 lbs. Heifer calves under 500 lbs. 6.00 lower though quality not as attractive, calves and feeders over 500 lbs. steady to 1.00 higher. Slaughter cows 3.00-5.00 higher, bulls 1.00 higher. Trade active, demand good to very good. Supply included: 87% Feeder Cattle (57% Steers, 1% Dairy Steers, 39% Heifers, 3% Bulls); 6% Slaughter Cattle (88% Cows, 12% Bulls); 8% Replacement Cattle (73% Bred Cows, 27% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 48%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	1,801	2,324	1,138

Compared to last week, steer calves and yearling steers steady, heifers under 500 lbs steady to 3.00 higher, 500 to 600 lbs steady to 3.00 lower, over 600 lb 2.00 to 5.00 lower on comparable sales following last week's sharply higher trade. Demand good, supply moderate. Supply included: 100% Feeder Cattle (51% Steers, 42% Heifers, 7% Bulls). Feeder cattle supply over 600 lbs was 51%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported	Last Year
Total Receipts:	1,211	1,171	238

Compared to last Wednesday, feeder steers steady to 4.00 higher. Feeder heifers steady to 2.00 higher with advance under 500 lbs. Slaughter cows steady to 4.00 lower. Demand good. Supply moderate. The fed cattle trade has been 2.00-3.00/cwt higher so far this week although improvement in beef cutout values seems to have stalled for the moment. Cow sale following the feeders was highlighted by the Kreisler complete dispersal, on the top commercial herds in the area with generations of selection for function, productivity and disposition. Supply included: 81% Feeder Cattle (61% Steers, 37% Heifers, 2% Bulls); 10% Slaughter Cattle (74% Cows, 26% Bulls); 8% Replacement Cattle (55% Bred Cows, 45% Bred Heifers). Feeder cattle supply over 600 lbs was 45%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported	Last Year
Total Receipts:	1,192	1,059	1,342

Compared to one week ago: Slaughter cows and bulls sold unevenly steady. Replacement cows and pairs sold steady. Feeder classes sold steady to 2.00 higher. Supply included: 75% Feeder Cattle (28% Steers, 41% Heifers, 31% Bulls); 14% Slaughter Cattle (88% Cows, 12% Bulls); 11% Replacement Cattle (8% Stock Cows, 68% Bred Cows, 24% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 28%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported	Last Year
Total Receipts:	649	962	768

Compared to last week: Steers steady 2.00 higher, heifers 2.00-3.00 higher. Slaughter cows 3.00 lower, slaughter bulls 2.00 higher. Good supply with good demand. Supply included: 84% Feeder Cattle (43% Steers, 46% Heifers, 11% Bulls); 15% Slaughter Cattle (83% Cows, 17% Bulls); 1% Replacement Cattle (50% Bred Cows, 50% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 35%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	1,931	3,503	4,857

Compared to last week: Due to light numbers of cattle in all weight classes to compare to last week is very difficult. An unevenly steady undertone was noted. Fair amount of load lots in today's offering. Demand was good. The next feeder cattle auction will be Aug. 13th, starting at 10:00 am. Expecting 2000 head of feeders. Supply included: 100% Feeder Cattle (20% Steers, 80% Heifers). Feeder cattle supply over 600 lbs was 93%.

Valentine Livestock Auction - Valentine NE

	This Week	Last Reported	Last Year
Total Receipts:	2,700	3,020	1,630

The Special Feeder Sale compared with two weeks ago 850 lbs steers traded 11.00 higher, 900 to 950 lbs steers traded 4.00 to 6.00 higher. A limited number of comparable offerings for heifers a trend will not be given. Demand was good with high internet bidding. Sandhills are green with several showers in the area. Next Auction Dates for Aug 20th. Supply included: 100% Feeder Cattle (82% Steers, 18% Heifers). Feeder cattle supply over 600 lbs was 93%.

Billings Livestock Commission Cattle Auction - Billings, MT

	This Week	Last Reported	Last Year
Total Receipts:	1,141	735	1,195

Compared to last reported sale (6-18-20): Feeder steers and heifers were too lightly tested to develop any market trend. Yearling quality was mostly average to attractive. Demand was mostly moderate for light offerings. Notably, several sets of weaned fall calves sold this sale, and buyers discounted their offerings compared to true yearlings. Market activity this week was mostly moderate. Weigh up cows comprised a large portion of the offering this week. Demand for slaughter cows was mostly good to very good. Packers were very aggressive as they purchased large quantities of cows for slaughter. Slaughter cows sold mostly 3.00 to 6.00 higher with instances of 8.00-10.00 higher seen at times on load lots. Weigh up conditions were mostly below average as hot temperatures had many cows pushing fill. Slaughter bulls sold mostly 5.00-7.00 higher. Feeding cows sold 3.00-6.00 higher. Cow quality this sale was mostly attractive to very attractive. Young age cows suitable to feed or re-breed sold generally steady. Quality this week was mostly attractive. Supply included: 18% Feeder Cattle (35% Steers, 42% Heifers, 23% Bulls); 47% Slaughter Cattle (77% Cows, 23% Bulls); 35% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 97%.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	3,244	2,879	4,850

Compared to last week: Feeder steers 3.00 to 6.00 higher. Feeder heifers steady to 3.00 higher. Steer calves 3.00 to 5.00 higher. Heifer calves steady. Demand moderate. Quality average with several unweaned calves in the offering. Supply included: 100% Feeder Cattle (57% Steers, 40% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 72%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year
Total Receipts:	2,592	4,125	4,126

Feeder steers 700 lb to 950 lb sold 2.00 to 6.00 higher. No comparison on steers and heifers under 700 lb. Feeder heifers 700 lb to 900 lb lightly tested, however a weaker market was noted. Demand was good to moderate. Slaughter cows and bulls sold 2.00 lower. Supply included: 89% Feeder Cattle (82% Steers, 18% Heifers); 11% Slaughter Cattle (91% Cows, 9% Bulls); 0% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 96%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	4,298	3,488	3,599

Compared to last week: Steers 700-1000 lbs 2.00-4.00 higher; 700 lbs and under 1.00-2.00 higher, 650 lbs showing a large increase in receipts. Heifers 700-1050 lbs 1.00-4.00 higher; 700 lbs and under lower undertone noted. Trade active and demand good. Supply included: 100% Feeder Cattle (76% Steers, 24% Heifers). Feeder cattle supply over 600 lbs was 93%.

Producers Livestock Cattle Auction - San Angelo, TX

	This Week	Last Reported	Last Year
Total Receipts:	1,287	1,050	989

Compared to last week steer and heifer calves and yearlings' firm to 2.00 higher. Slaughter cows 5.00-10.00 lower; slaughter bulls 5.00-8.00 lower. No comparison on stock cows and pairs. Trading fairly active, demand good for calves and yearlings and only moderate for slaughter cows and bulls. Supply included: 69% Feeder Cattle (58% Steers, 34% Heifers, 8% Bulls); 23% Slaughter Cattle (93% Cows, 7% Bulls); 8%

Replacement Cattle (25% Stock Cows, 25% Bred Cows, 51% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 43%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported
Total Receipts:	2,005	1,261

Compared to last week, steers steady to 5.00 higher, heifers steady. Slaughter cows and bulls 3.00 to 4.00 lower. Demand good, supply heavy. Supply included: 78% Feeder Cattle (76% Steers, 22% Heifers, 2% Bulls); 13% Slaughter Cattle (93% Cows, 7% Bulls); 9% Replacement Cattle (75% Bred Cows, 9% Bred Heifers, 16% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 68%.

Greensboro Livestock Auction - Greensboro GA

	This Week	Last Reported	Last Year
Total Receipts:	184	179	273

Compared to a week ago: Slaughter cows significantly lower, slaughter bulls lightly tested, feeder calves unevenly steady, replacement cows lightly tested. Supply included: 61% Feeder Cattle (3% Steers, 47% Heifers, 50% Bulls); 23% Slaughter Cattle (98% Cows, 2% Bulls); 16% Replacement Cattle (33% Bred Cows, 67% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 28%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	1,656	1,574	2,274

Compared to last week feeder steers sold 2.00 to 3.00 higher. Feeder heifers sold 2.00 to 4.00 higher. There was good demand for feeder classes. Slaughter cows sold steady to 2.00 higher. Slaughter bulls sold 1.00 to 2.00 higher. There was good demand for slaughter classes. Supply included: 92% Feeder Cattle (43% Steers, 12% Dairy Steers, 38% Heifers, 7% Bulls); 8% Slaughter Cattle (83% Cows, 17% Bulls). Feeder cattle supply over 600 lbs was 70%.

Paris Stockyards - Paris KY

	This Week	Last Reported	Last Year
Total Receipts:	1,738	1,955	1,775

Compared to last week feeder steers under 600 lbs 3.00-4.00 lowers; over 600 lbs steady. Feeder heifers under 500 lbs 2.00-3.00 lowers; over 500lbs steady. Buyers showed good interest in weaned and pre-conditioned cattle. Slaughter cows sold 5.00-7.00 lower; slaughter Bulls sold 4.00-6.00 lower with good demand on all slaughter cattle. Supply included: 86% Feeder Cattle (40% Steers, 51% Heifers, 9% Bulls); 13% Slaughter Cattle (4% Heifers, 77% Cows, 19% Bulls); 2% Replacement Cattle (65% Bred Cows, 35% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 61%.

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^ Contents

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

WY, Western NE & Western Dakotas Direct Feeder Cattle Wtd Avg (Fri)

Compared to last week, lightd 7 weight heifers sold 1.00 higher. Demand was moderate to good. Some talk of pricing spring calves for fall delivery but no confirmed sales. Most of Wyoming continues to be dry with talk of early weaning of some spring calves. Feedlot trade perked up 2.00 to 3.00 on live and dressed sales. Live sales traded at 102.00 to 103.00 and dressed at 163.00. 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. All offerings weighed over 600 lbs with 35 percent of the receipts being heifers.

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

Confirmed 1,255 Last Week: 10,605 Year Ago: 0

Compared to last week, holstein steer calves were not well tested. Trade and demand moderate. Supply consisted of holstein calves weighing 300 lbs for December Delivery, along with feeder steers and heifers weighing 600-750 lbs for September FOB. Cattle weighing over 600 lbs totaled 24 percent. Heifers totaled 6 percent.

IA-South MN Direct Feeder Cattle Weekly (Mon)
Receipts: 1,588 Last week: 1,539 Last Year: 541
Compared to the last week: Feeder steers and heifers sold sharply higher with instances as much as 10.00 higher on limited comparable sales. Demand moderate to good. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Supply included 75 percent Over 600 lbs; 5 percent heifers. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

Eastern Cornbelt Direct Feeder Cattle Summary (Fri)
This week: 2,402 Last week: 581 Last Year: 872
Compared to last week: Feeder steers and heifers not tested on a Current FOB Basis but a higher undertone is noted. Supply included 100 percent over 600 lbs; 63 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: 4,998 Last Week: 3,622 Last Year: 4,264
Compared to last week: Current FOB trades not well tested last week for a comparison. A firm undertone is noted though. Demand improved as slaughter cattle prices moved higher. Supply consisted of 100 percent over 600 lbs; 67 Percent heifers. Unless otherwise stated prices are FOB with a 2-3 Percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weight.

Kansas Direct Feeder Cattle Summary (Fri)
Receipts: 10,669 Last Week: 4,883 Last Year: 3,232
Compared to last week: Feeder steers and heifers sold 3.00-4.00 higher on limited comparable sales. Feeder supply includes 96 percent over 600 lbs and 33 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: 340 Last Year: 417
Compared to last week: Feeder steers and heifers not established. No recent comparison of either to establish a trend. Demand moderate to good. Supply includes 100 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: 3,100 Last Week: 800 Year Ago: 2,800
Compared to last week: Not enough comparable sales on feeder steers for a market trend. Feeder heifers mostly 2.00 higher. Supply consisted of 59 percent steers and 41 percent heifers. Near 100 percent of the offerings weighed over 600 lbs.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)
Receipts: 1,155 Last Week: 438 Year Ago: 3,360
Compared to last week: Feeder steers and heifers not tested for Current FOB delivery. Demand moderate to good. Supply consisted of 80 percent over 600 lbs and 32 percent heifers. Unless otherwise stated prices are FOB weighing points with 2-3 percent shrink or equivalent and a 5-10 cent slide on calves and a 4-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery.

Oklahoma Direct Feeder Cattle (Fri)
Receipts: 4,259 Last Week 3,059 Last Year: 5,584

Compared to last week: Feeder steers lightly tested few trades 2.00 higher. Feeder heifers were not tested on a Current FOB Basis and no trend was available. Demand good. Supply consisted of 91 percent over 600 lbs and 81 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: 28,400 Last Week: 20,700 Year Ago: 26,900

Compared to last week: Current FOB sales of steers and heifers sold steady to 2.00 higher. Trade was active on good demand. Supply consisted of 66 percent steers and 34 percent heifers. Approximately 95 percent of the offerings weighed over 600 lbs. Prices based on net weights FOB after a 3 percent shrink or equivalent and 9-15 cent slide on calves and 5-12 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

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

Canadian Cattle Prices:

Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents
Exchange Rate: Canadian dollar equivalent to $0.7461 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**7/31**	**7/24**	**7/31**	**7/24**	**7/31**	**7/24**
501-600 lbs.	$161.28	$170.93	$160.40	No Quote	$162.75	$159.37
601-700 lbs.	$152.79	$158.11	$148.97	No Quote	$154.24	$155.21
701-800 lbs.	$145.78	$145.27	$142.00	No Quote	$142.63	$141.06
801-900 lbs.	$138.49	$135.76	$128.61	No Quote	$138.95	$140.12
Heifers	**7/31**	**7/24**	**7/31**	**7/24**	**7/31**	**7/24**
401-500 lbs	No Quote	$151.80	No Quote	No Quote	$144.88	$138.79
501-600 lbs	$143.24	$148.29	No Quote	No Quote	$132.29	$132.63
601-700 lbs.	$136.83	$141.82	$138.02	No Quote	$127.83	$132.25
701-800 lbs.	$130.99	$131.09	$131.81	No Quote	$126.31	$126.70

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**7/31**	**7/24**	**7/31**	**7/24**	**7/31**	**7/24**
501-600 lbs.	$202.23	$214.33	$201.13	No Quote	$204.07	$199.83
601-700 lbs.	$191.58	$198.25	$186.79	No Quote	$193.40	$194.62
701-800 lbs.	$182.79	$182.15	$178.05	No Quote	$178.84	$176.88
801-900 lbs.	$173.65	$170.23	$161.26	No Quote	$174.23	$175.70
Heifers	**7/31**	**7/24**	**7/31**	**7/24**	**7/31**	**7/24**
401-500 lbs	No Quote	$190.34	No Quote	No Quote	$181.67	$174.03
501-600 lbs	$179.61	$185.94	No Quote	No Quote	$165.88	$166.30
601-700 lbs.	$171.57	$177.83	$173.06	No Quote	$160.29	$165.83
701-800 lbs.	$164.25	$164.37	$165.28	No Quote	$158.38	$158.87

Slaughter Cattle Prices for Week of 07-31-20 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$100.26	$125.72
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$98.66	$123.71
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$65.65	$82.32

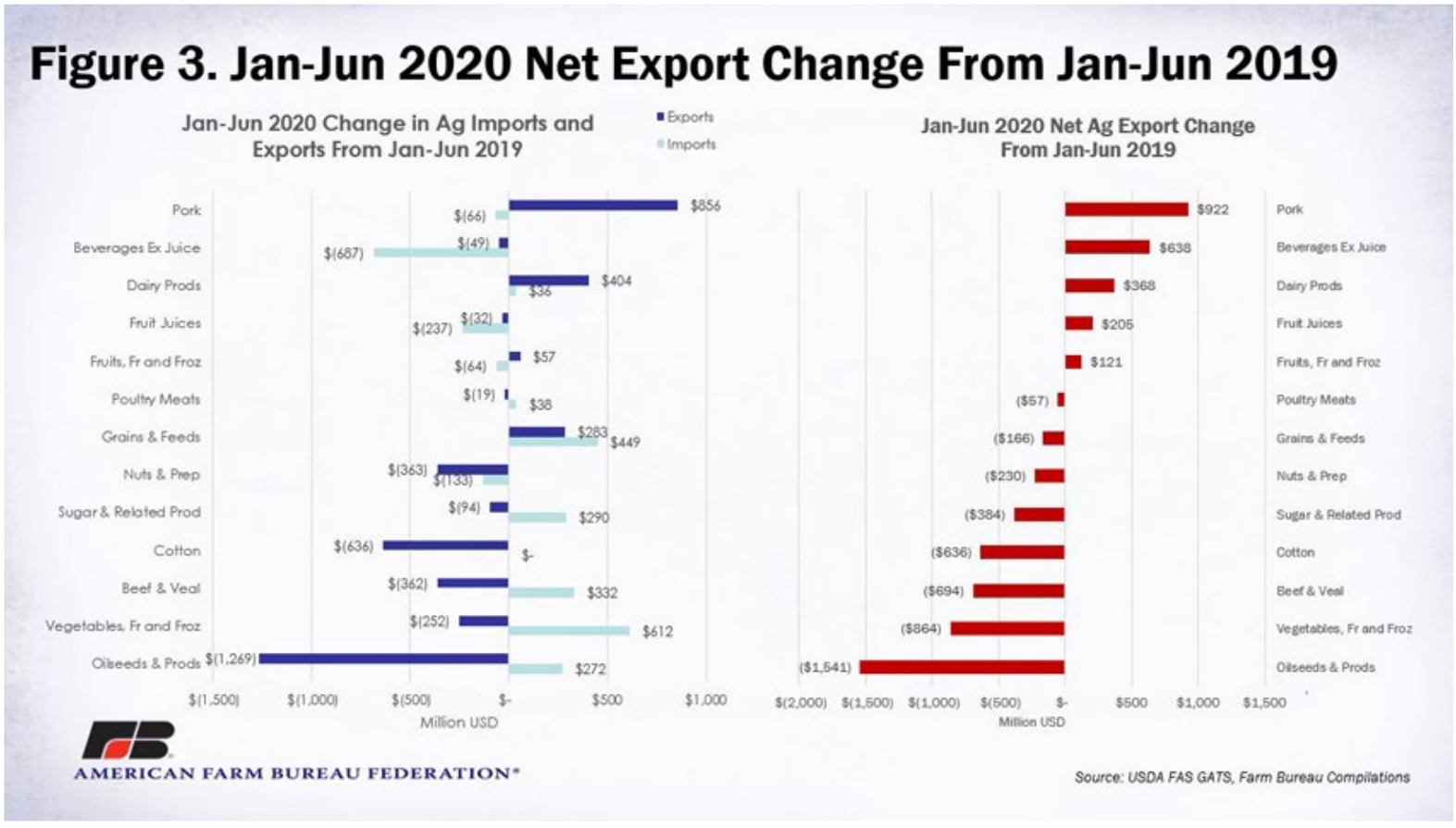
Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$104.39	$130.89
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$101.74	$127.57
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$64.12	$80.40

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales marked at 227.00 delivered. Prices are 2.00 higher than sales seen on Wednesday. This week dressed sales were reported from 225.00-230.00 delivered. Prices are steady to 1.00 higher than last week. Prices were once again higher for late August/early September delivery versus cattle trading for immediate delivery.

^ Contents

Chart of the Week:



^ Contents

"Shootin' the Bull" Weekly Analysis:

In my opinion,fat cattle futures are believed to have reversed on Thursday. The blow off top, followed by a close on the low of the day, creating an outside day, leads me to believe the tensity of the basis may begin to pull futures back towards cash. Over the past few weeks, the actual slaughter data has been light in comparison to the projections. Some may say this is due to fewer available cattle. I find that hard to believe. I believe that packers don't want or need to kill as many to keep beef prices from further erosion. Recall that were the packer to facilitate a kill size friendly to the cattle market, it would be anticipated to crash the beef market. Cattle slaughtered this week and next will be available for the Labor Day weekend. After that, beef demand has a tendency to taper off going into the fall of the year. Years past have seen an up tic in beef demand through the holiday seasons. That holiday demand this year is anticipated to wane. I made recommendations to market December inventory on Friday. ***This is a sales solicitation. *** The amount of physical inventory transactions that took place in July lead me to anticipate a heavy placement month for July. Coupled with the advantageous wide negative basis, the opportunity to lay off risk in this environment appears prudent to solidify at this time.

Feeders moved quite a bit higher in this rally than did the fats. This has narrowed profit margins significantly. From my own standpoint, I continue to believe that a portion of the buying in the futures market was simply short covering. The amount of physical inventory that changed hands in July, that were hedged against the August and September futures, caused producers to buy back their short positions. No increase in open interest leads me to believe that, clients were buying back August and September in one breath, and selling January and March in the second. This kept open interest from increasing, as well as widened the spreads between fall and spring months out to a more normal spread. That is what I think transpired, but not to be taken as fact. I'm slightly void of information this week. There isn't much transpiring in the cattle market. Most of my fears or questions are directed at the consumer, and how they will continue to navigate the current and future economic landscape.

Energies fluctuated, but little change from last Friday. I do not anticipate a sharp rise in energy prices. The US dollar continued lower through Thursday. At some point maybe by devaluing our dollar to nothing, the US can compete in exports. Yields on interest rate instruments continued to fall this week as bond prices moved steadily higher. Gold was the stellar performer as flight to quality is believed the motivator behind buyers. Equities won't give up the ghost yet as traders are salivating waiting for the next government handout. In my opinion, the current stimulus package is already well factored into the markets. I anticipate a "buy the rumor, sell the fact" type of movement once the polarization between the parties weakens. Once announced, the only thing left will be, "when is the next handout, and how much will it be"?

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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^ Contents

Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday in Kansas, Northern Plains, and Western Cornbelt, negotiated cash trading has been limited with light demand. In the Texas Panhandle negotiated cash trading has been at a standstill. Not enough trades in any region for a full market trend. The last reported market in the Southern Plains was on Wednesday with live purchases at 100.00. Thursday was the last reported market in the Northern Plains and Western Cornbelt with live purchases at 103.00 and dressed purchases, in Nebraska and Western Cornbelt, at 163.00.

The FCE On-Line Auction offered 1,474 head on Wednesday with 1,400 head in KS, OK, & TX sold for $99.95 and 100.00.

USDA steer carcass weights were 4 lbs. heavier compared to past week at 903 lbs., 34 lbs. heavier than a year ago.

5 Area Week Slaughter Cattle Weighted Averages

For the week ending August 2nd

Confirmed:	102,950	Week Ago:	99,957	Year ago:	79,840

Negotiated Cash Sales					
	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	23,406	1,260 - 1,575	95.00 - 102.50	1,458	99.33

65 - 80% Choice	6,439	1,100 - 1,555	95.00 - 100.00	1,433	97.40
35 - 65% Choice	3,369	1,250 - 1,550	95.00 - 97.50	1,367	96.46
0 - 35% Choice		-	-		
Total all grades	33,214	1,100 - 1,575	95.00 - 102.50	1,444	98.66
STEERS: LIVE DELIVERED					
Over 80% Choice	2,040	1,400 - 1,550	101.00 - 103.00	1,500	101.93
65 - 80% Choice	114	1,450 - 1,450	97.00 - 97.00	1,450	97.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	2,154	1,400 - 1,550	97.00 - 103.00	1,498	101.67
STEERS: DRESSED DELIVERED					
Over 80% Choice	14,475	762 - 1,030	157.00 - 170.00	933	160.04
65 - 80% Choice	3,294	800 - 1,021	160.00 - 160.00	918	160.00
35 - 65% Choice	63	872 - 872	160.00 - 160.00	872	160.00
0 - 35% Choice		-	-		
Total all grades	17,832	762 - 1,030	157.00 - 170.00	930	160.03
STEERS: DRESSED FOB					
Over 80% Choice	389	928 - 953	160.00 - 160.00	942	160.00
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	389	928 - 953	160.00 - 160.00	942	160.00
HEIFERS: LIVE FOB					
Over 80% Choice	12,679	1,130 - 1,500	95.00 - 102.00	1,314	98.52
65 - 80% Choice	5,068	1,170 - 1,525	95.00 - 100.00	1,273	97.01
35 - 65% Choice	1,051	1,125 - 1,300	96.00 - 97.00	1,217	96.75

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)

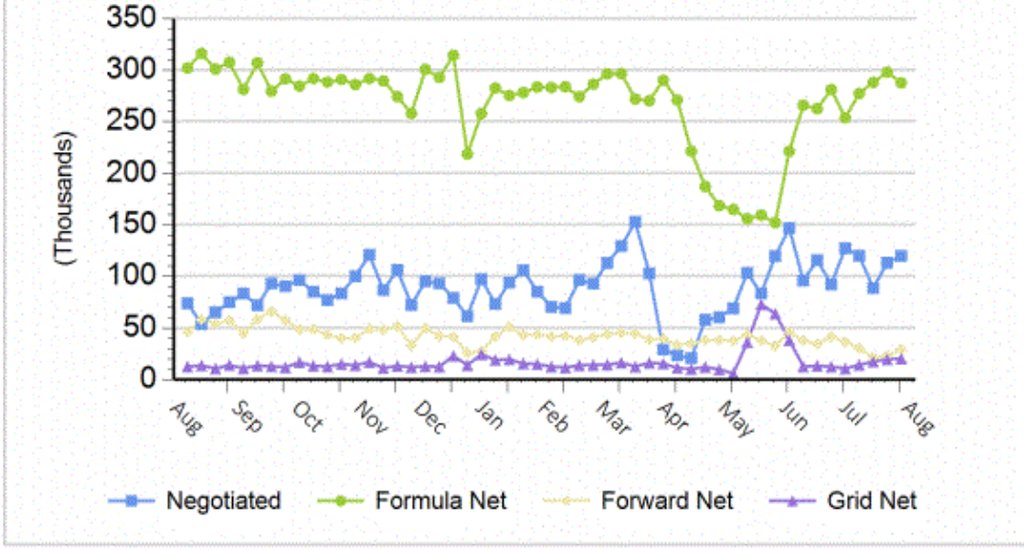
Grading %	Week Ago		Dressed Weight	Week Ago	
83.0	83.6	↓	878.1	878.2	↓

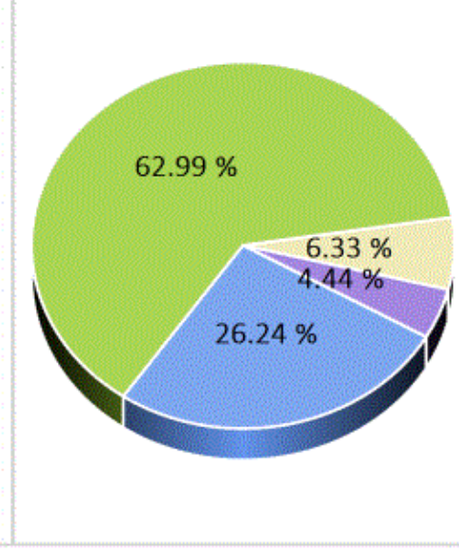
Daily Formula Base Voume

Tue Jul 28	Wed Jul 29	Thu Jul 30	Fri Jul 31	Mon Aug 03
59,912	44,447	45,612	26,601	125,395

Purchasing Basis Volume

Weekly Purchasing Basis	Previous Week





Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 08/07/2020 (est	109,000	1,000	474,000	5,000
Week ago (est)	113,000	1,000	474,000	5,000
Year ago (act)	117,000	3,000	449,000	7,000
Week to date (est)	573,000	8,000	2,304,000	30,000
Same Period Last Week (est)	587,000	8,000	2,361,000	30,000
Same Period Last Year (act)	600,000	12,000	2,299,000	40,000
Saturday 08/08/2020 (est	60,000	0	230,000	1,000
Week ago (est)	51,000	0	177,000	1,000
Year ago (act)	47,000	0	52,000	2,000
Week to date (est)	633,000	8,000	2,534,000	31,000
Same Period Last Week (est)	638,000	8,000	2,538,000	31,000
Same Period Last Year* (act)	647,000	12,000	2,350,000	42,000
2020 Year to Date	19,047,00	278,000	77,087,000	1,146,000
2019 *Year to Date	20,089,00	347,000	76,289,000	1,238,000
Percent change	-5.2%	-19.9%	1.0%	-7.4%

2020 *Totals subject to revision
2019 *Totals adjusted to reflect NASS revisions
Yearly totals may not add due to rounding

Previous day estimated	Steer and Heifer	Cow and Bull
Thursday	94,000	24,000

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^ Contents

This week's Feedyard Closeouts...

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

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = February 24th
- Projected P/(L) based on the futures when placed on feed: **($155.84)**

Cost of 750 lb. steer delivered @ $142.10 per cwt:	$1,065.75
Feed Cost for 600 lbs. @ $0.82 per lb.	$492.00
Interest on cattle cost for 165 days:	$24.09
Interest on feed cost:	$5.56

Total Cost & Expense:	**$1,587.40**
***Sale proceeds:** 1,350 lb. steer @ **$102.70** per cwt:	**$1,386.45**
This week's Profit/(Loss) per head:	**($200.95)**
Profit/(Loss) per head for previous week:	($214.82)
Change from previous week:	+$13.87
Sale price necessary to breakeven:	**$117.59**

* Friday's 5 Area Daily Weighted Average Direct Negotiated Price

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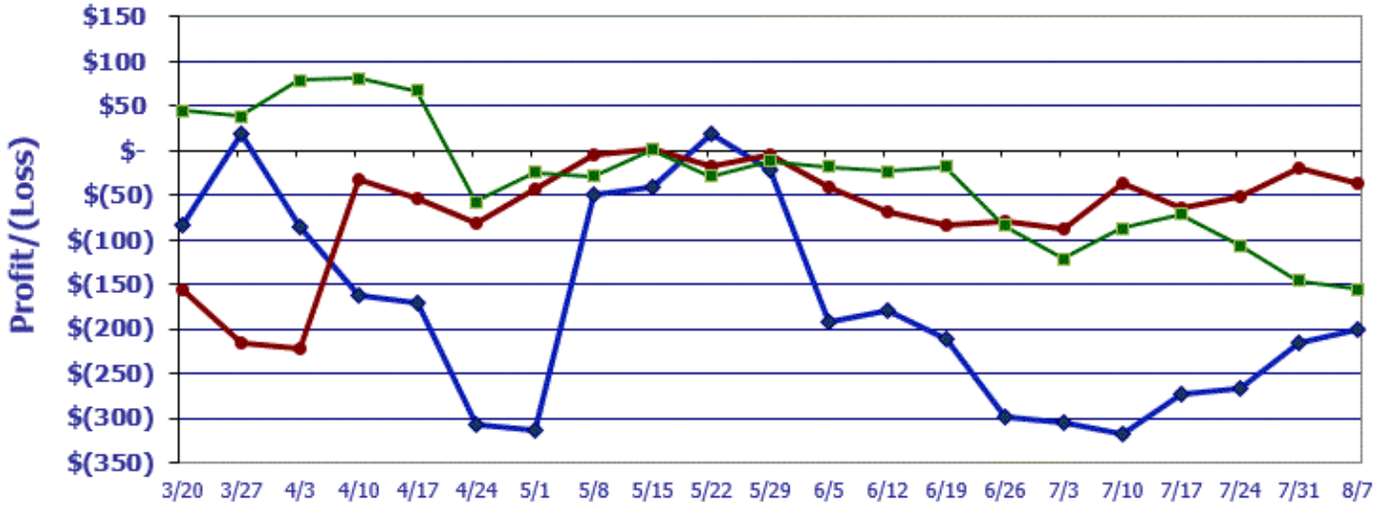
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = January 19th
- Sale Proceeds based on the February Live Cattle Futures Contract

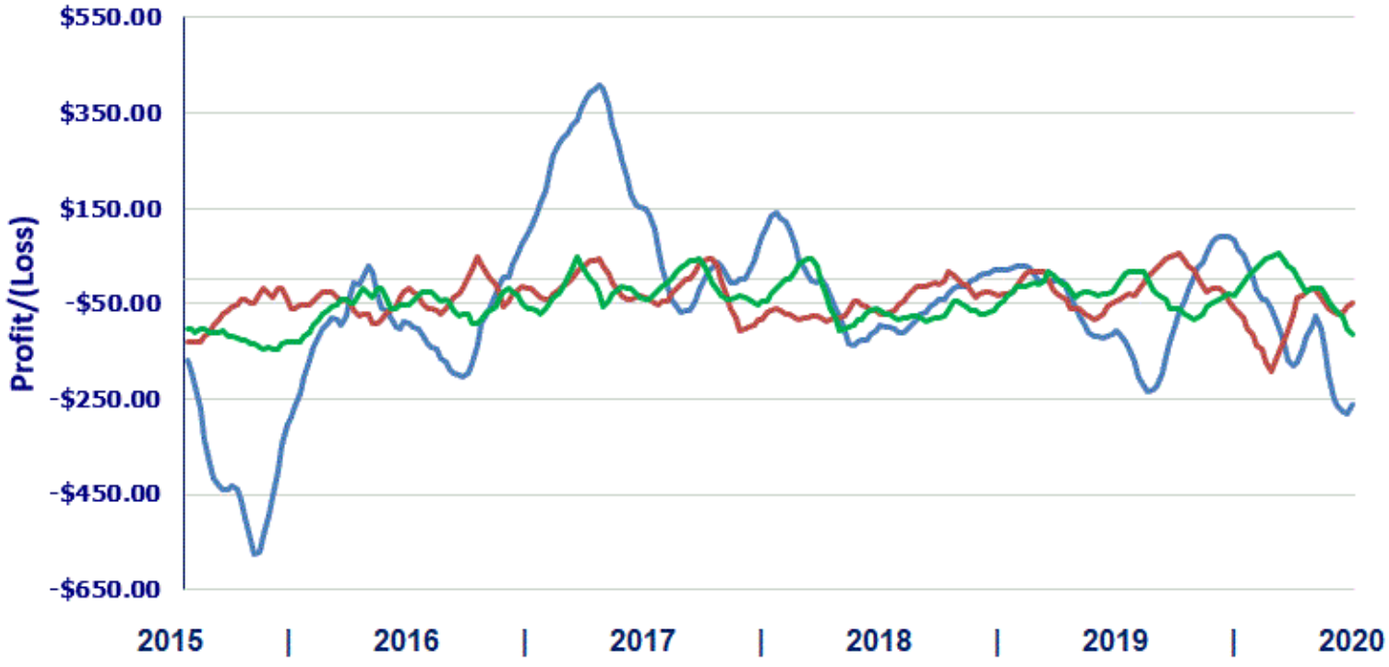
Cost of 750 lb. steer delivered @ $143.05 per cwt:	$1,072.88
Feed Cost for 600 lbs. @ $0.79 per lb.	$474.00
Interest on cattle cost for 165 days:	$20.61
Interest on feed cost:	$4.55
Total Cost & Expense:	**$1,572.04**
Sale proceeds: 1,350 lb. steer @ **$113.72** per cwt:	**$1,535.22**
This week's Profit/(Loss) per head:	**($36.82)**
Profit/(Loss) per head for previous week:	($19.50)
Change from previous week:	-$17.32
Sale price necessary to breakeven:	**$116.45**

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



Typical closeout for hedged steers sold this week:	**($155.84)**
Typical closeout for un-hedged steers sold this week:	**($200.95)**
Projected closeout for steers placed on feed this week:	**($36.82)**

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



^ Contents

Boxed Beef Cutouts:

Choice cutout 2.21 higher at 205.47 and the Select cutout 2.86 higher at 192.75. The Choice/Select spread is 12.72, 0.65 lower than last week.

The average value of hide and offal for the five days ending Fri, Aug 07, 2020 was estimated at 7.24 per cwt., up 0.16 from last week and down 1.73 from last year.

	Choice 600-900	Select 600-900
Current Cutout Values:	205.47	192.75
Change from prior day:	0.81	0.74
Choice/Select spread:	12.72	
Total Load Count (Cuts, Trimmings, Grinds):	116	

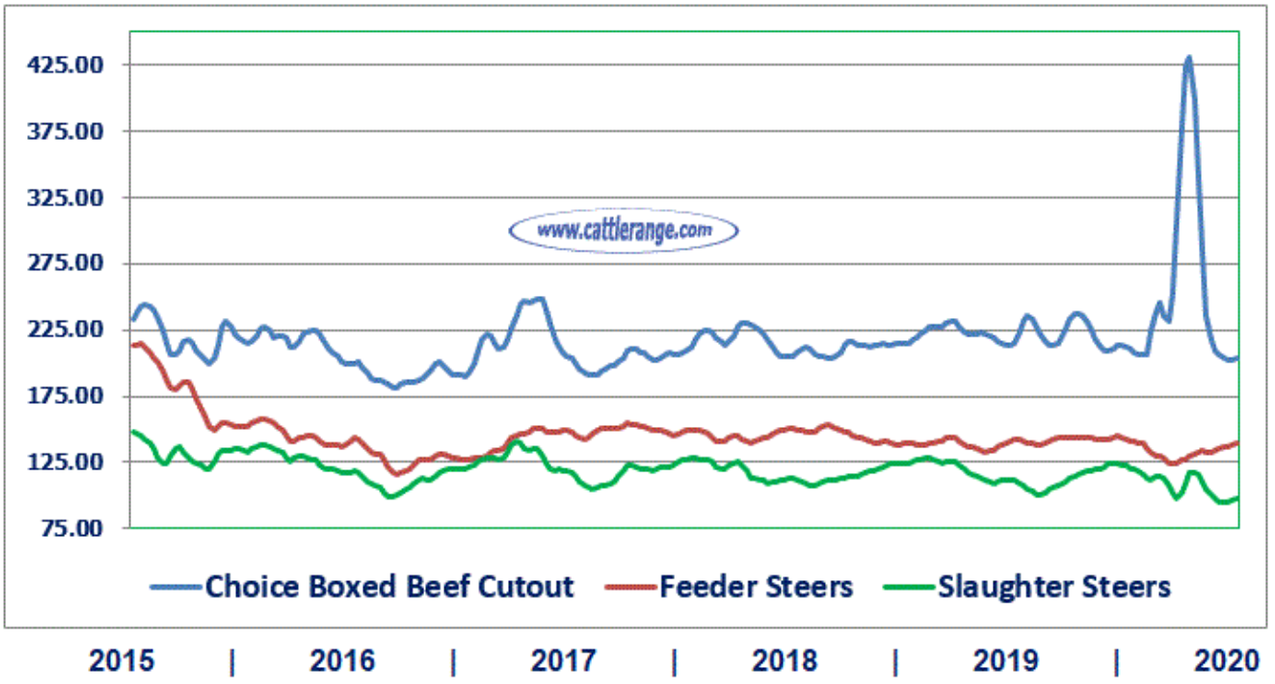
Composite Primal Values

Primal Rib	342.59	304.98
Primal Chuck	160.48	157.98
Primal Round	167.94	167.91
Primal Loin	283.24	249.70
Primal Brisket	145.78	141.30
Primal Short Plate	139.00	139.00
Primal Flank	122.06	112.26

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
08/06	90	15	18	20	143	204.66	192.01
08/05	79	30	8	35	152	203.57	190.82
08/04	83	26	12	39	160	204.24	190.45
08/03	50	22	14	17	104	204.66	190.40
07/31	52	21	8	18	98	203.26	189.89
Current 5 Day Simple Average:						204.08	190.71

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



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

For Week Ending July 31st

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	200.61	217.40	205.48	200.39	195.44	182.52
Primal Rib	328.67	381.92	342.58	331.25	298.28	256.38
Primal Chuck	161.71	161.30	162.70	161.28	162.29	171.99
Primal Round	165.71	164.95	166.74	164.87	169.17	164.40
Primal Loin	269.51	321.75	281.26	269.25	256.17	211.62
Primal Brisket	149.40	147.60	153.83	146.71	154.95	144.74
Primal Short Plate	135.12	135.12	135.12	135.12	135.12	135.12
Primal Flank	118.38	118.31	119.78	118.26	115.84	116.70

TOTAL LOADS OF PRODUCT REPORTED 7,028

Quality breakdown:

Prime	265
Branded*	1,342
Choice	2,128
Select	885
Ungraded**	2,409
TOTAL	7,028

Sales type breakdown:

Negotiated 0-21	2,083
Negotiated 22/up	1,481
Formula	3,347
Forward Contract	118
TOTAL	7,028

Destination breakdown:

Domestic	5,909
NAFTA Exports	115
Overseas Exports	1,005
TOTAL	7,028

Delivery period breakdown:

0-21 Days	5,435

22-60 Days	1,192
61-90 Days	252
91 Days and Up	149
TOTAL	7,028

Last Week's Trade Data:

Beef: Net sales of 13,400 MT reported for 2020 were down 55 percent from the previous week and 35 percent from the prior 4-week average. Increases primarily for Japan (4,600 MT, including decreases of 600 MT), South Korea (3,200 MT, including decreases of 400 MT), Canada (1,200 MT, including decreases of 100 MT), Taiwan (1,100 MT, including decreases 100 MT), and Indonesia (900 MT), were offset by reductions primarily for Chile (100 MT). For 2021, net sales of 1,700 MT were primarily for Mexico.

Exports of 17,600 MT were down 4 percent from the previous week, but up 8 percent from the prior 4-week average. The destinations were primarily to South Korea (5,600 MT), Japan (4,900 MT), Taiwan (1,800 MT), Canada (1,200 MT), and Mexico (1,100 MT).

Pork: Net sales of 30,300 MT reported for 2020 were down 23 percent from the previous week and 14 percent from the prior 4-week average. Increases were primarily for Mexico (12,900 MT, including decreases of 200 MT), China (5,600 MT, including decreases of 3,000 MT), Canada (2,700 MT, including decreases of 400 MT), South Korea (2,200 MT, including decreases of 600 MT), and Japan (2,100 MT, including decreases of 400 MT).

Exports of 34,400 MT were up 9 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to Mexico (11,600 MT), China (9,000 MT), Japan (4,100 MT), Canada (2,300 MT), and South Korea (2,200 MT).

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^ Contents

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 sharply lower by 19.4 percent, the Special Rate was 16.5 percent lower, and the Activity Index posted a 12.7 percent decline. Cuts from the Rib and Chuck saw the most ad space, while cuts from the Round, Loin, Brisket, and Ground Beef saw less. Cattle slaughter under federal inspection was 0.8 percent lower when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	61.6%		81.0%		87.4%	
Special Rate (2/)	16.6%		33.1%		15.5%	
Activity Index (3/)	67,340		77,110		78,840	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	330	6.74			720	5.88
Bone-In Ribeye Steak	2,230	6.89	4,030	8.21	1,580	8.04
Bnls Ribeye Roast	250	8.69	70	6.68	180	5.95
Bnls Ribeye Steak	4,060	8.62	2,630	10.33	3,610	8.79
T-Bone Steak	3,530	6.97	4,190	6.72	5,520	7.68
Porterhouse Steak	1,160	8.06	740	7.66	1,990	8.20
Tenderloin	2,010	9.53	1,210	10.01	360	9.66
Filet Mignon	460	9.53	1,580	12.36	190	9.05
Loin, Bnls			80	5.97	140	5.03
Bone-In Strip Steak	1,990	6.35	1,460	7.17	1,820	6.35
Bnls New York Strip Steak	2,060	9.12	3,370	7.88	4,180	7.60
Beef Backribs	290	4.10	170	2.87	30	2.85
Sirloin Roast						
Sirloin Steak	1,150	5.93	70	4.99	80	4.99
Bnls Sirloin Roast					190	3.54

Bnls Sirloin Steak	590	6.34	1,240	6.00	900	5.54
Sirloin Tip Roast	200	4.70	2,580	3.90	680	3.55
Sirloin Tip Steak	720	4.62	820	4.21	1,380	4.90
Bnls Top Sirloin Roast	90	3.72	270	5.65	100	3.38
Bnls Top Sirloin Steak	2,410	5.12	2,260	5.86	4,690	5.78
Top Round Roast	640	5.35	1,440	4.83	750	3.29
Top Round Steak	1,020	4.43	1,000	4.57	910	3.72
Bottom Round Roast	1,000	3.91	1,710	3.90	2,270	3.70
Bottom Round Steak	990	4.14	500	3.84	1,010	3.99
Eye Of Round Roast	1,120	4.14	1,650	3.82	1,130	3.50
Eye Of Round Steak	500	4.57	140	4.88	310	4.46
Rump Roast	780	3.87	760	4.10	690	3.72
Rump Steak			60	3.97	50	2.99
Chuck/Shldr/Arm Roast	7,170	4.39	5,180	4.10	6,340	4.11
Chuck/Shldr/Arm Steak	3,920	4.02	2,940	4.23	4,220	4.13
London Broil	2,490	3.80	4,650	4.33	4,490	3.76
Brisket	380	6.18	2,370	4.38	2,290	4.25
Brisket, Flat	1,130	6.99	90	4.20		
Corned Beef Brisket	20	10.99	50	6.99		
Corned Beef Flat			50	5.99		
Beef Short Ribs	680	5.85	1,390	5.00	1,900	5.43
Flat Iron Steak	350	6.51	10	5.79	10	5.99
Flank Steak	1,010	6.68	460	7.78	490	8.52
Minute/Cube Steaks	1,740	4.54	3,240	5.12	1,910	4.83
Stew Meat	1,620	5.07	1,710	4.80	1,060	4.64
Ground Round	430	3.36	1,960	4.15	850	4.35
Ground Chuck	1,550	3.36	1,130	3.29	1,460	3.24
Ground Sirloin	1,110	4.99	720	4.01	360	4.69
Ground Beef 90% Or More	5,030	4.88	4,350	5.41	2,760	4.93
Ground Beef 80-89%	3,980	3.75	3,540	3.31	10,740	3.17
Ground Beef 70-79%	1,140	2.65	1,210	2.60	660	2.51
Beef Patties	2,500	5.26	5,810	5.69	2,710	4.91
Tri-Tip	780	5.19	1,380	6.33	660	6.30
Skirt Steak	730	7.81	840	7.27	470	6.68

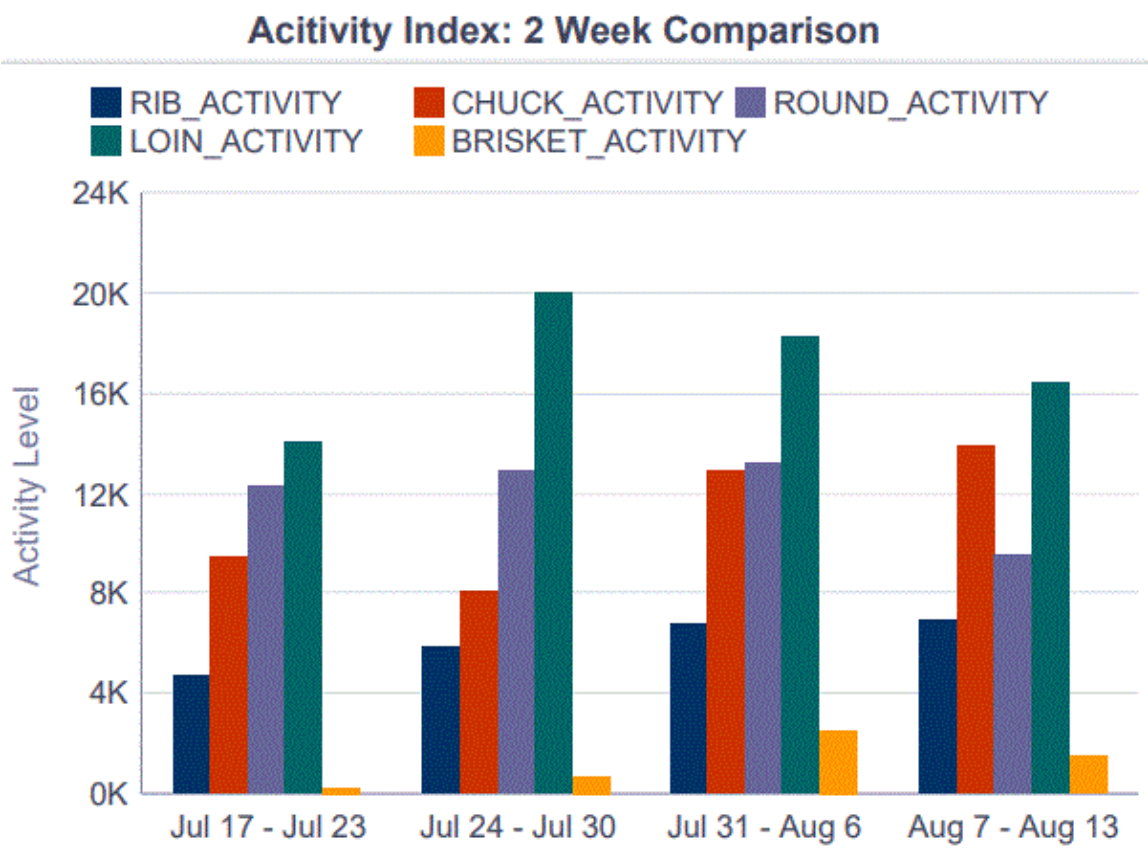

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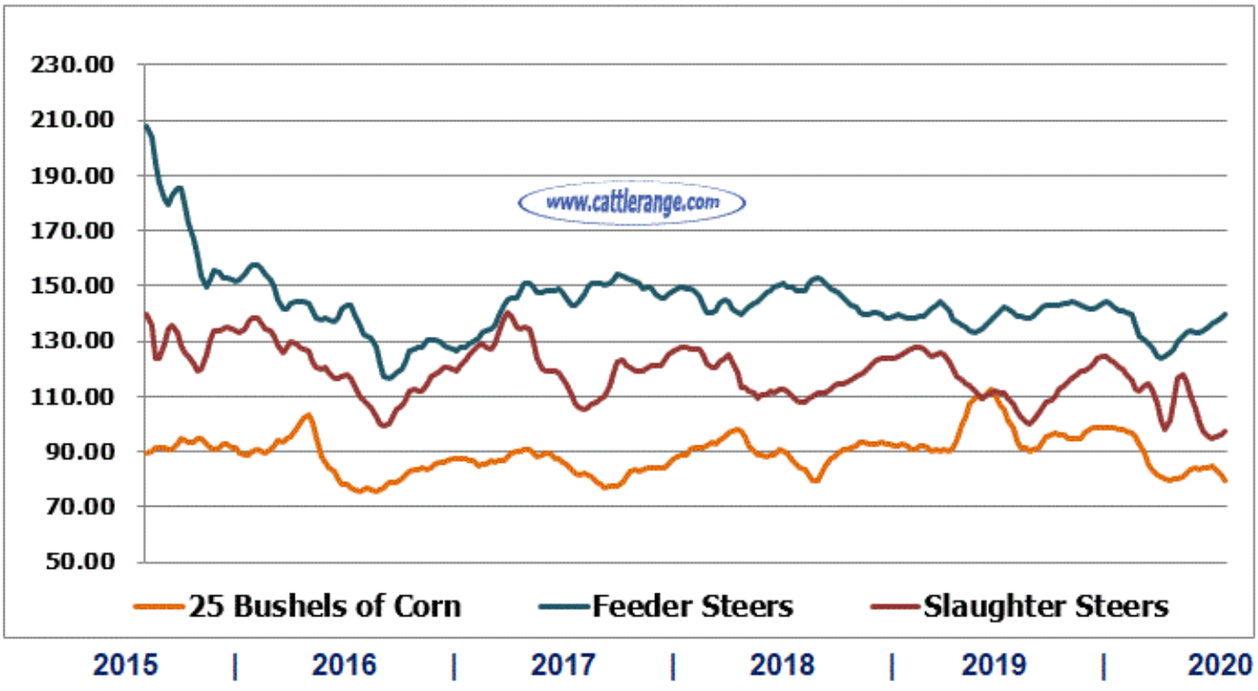
Photo of the Week:

200 Angus Bred Heifers... Northeast WY

^ Contents

Cattle/Corn Correlation: 5 Year Moving Average



^ Contents

Slaughter Cows & Bulls:

	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL:	8,878	8,860	7,933	43,398	41,981	42,648

NORTHWEST:	1,915	2,060	1,094	9,802	9,437	7,230
SOUTHWEST:	4,014	4,155	3,838	20,916	20,169	21,041
EASTERN AREA:	2,949	2,645	3,001	12,680	12,375	14,377

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^ Contents

Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, August 08, 2020 was estimated at 1067 million lbs. This was 0.4 percent lower than a week ago and 4.9 percent higher than a year ago. Cumulative meat production for the year to date was 0.3 percent lower compared to the previous year.

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^ Contents

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:

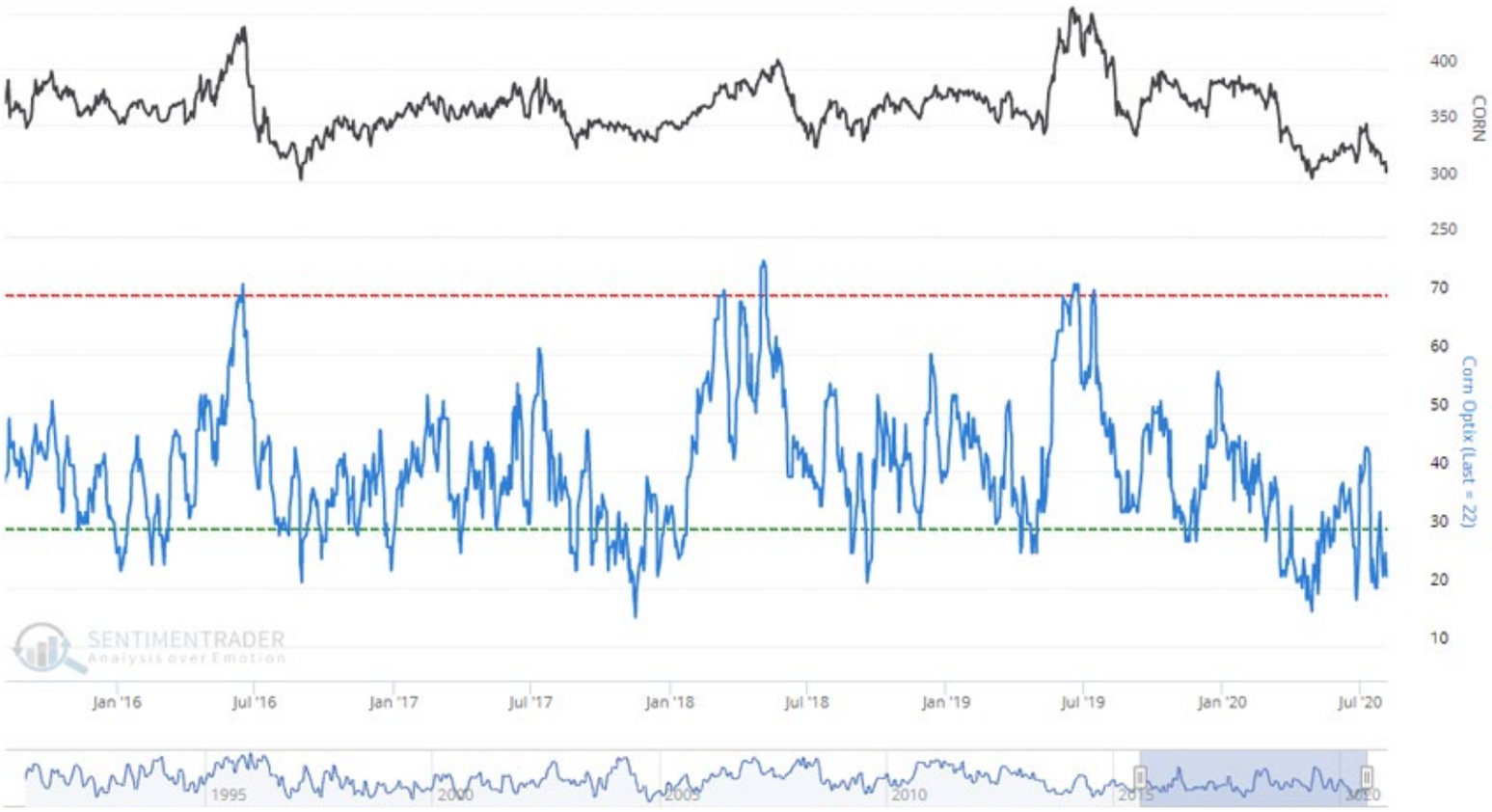
- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

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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^ Contents

Stock Markets & Economic News:
T. Rowe Price

S&P 500 NEARS RECORD HIGH

Stocks recorded solid gains for the week, pushing the technology-heavy Nasdaq Composite Index to new highs and lifting the S&P 500 to within roughly 1.2% of its February record peak. The small-cap Russell 2000 Index outperformed by a wide margin, helping it recover some of its lost ground for the year to date. Industrials shares benefited from hopes for new aid to airlines, while health care stocks lagged. It was the last major week of the earnings season, with 132 S&P 500 companies scheduled to report second-quarter results, according to Refinitiv.

MANUFACTURING EXPANDS, WHILE WEEKLY JOBLESS CLAIMS RESUME DECLINE

Stocks drifted higher through much of the week, although T. Rowe Price traders noted that catalysts for the move were perhaps harder to identify than usual, and trading was subdued relative to recent months. The week's busy economic calendar appeared to play some part in supporting sentiment. Manufacturing signals remained encouraging, with July factory orders rising more than expected and the Institute for Supply Management's gauge of factory activity surprising on the upside to reach its highest level since early 2019. The Institute's services sector gauge also came in better than expected.

Labor market data seemed to further encourage investors. A daunting 1.2 million Americans filed weekly jobless claims, but this broke a string of two weekly increases and marked the lowest level since the onslaught of the pandemic and business closings in early March. On Wednesday, ADP announced a much smaller-than-expected rise in its tally of July private payrolls, but the Labor Department's official July count surprised on the upside when it was released Friday—employers added 1.76 million jobs in the month, fostering a further decline in the unemployment rate, from 11.1% to 10.2%. The underlying data were perhaps less encouraging, with much of the payroll increase due to the timing of a seasonal adjustment to educational hiring. The labor force participation rate also dropped slightly.

STIMULUS REMAINS UNCERTAIN

With extended unemployment benefits having expired the previous Friday, investors also kept a close eye during the week on progress—or the lack thereof—in negotiations on a new fiscal stimulus package. Our firm's traders noted a brief sell-off on Tuesday afternoon following a Republican senator's estimation that stimulus talks might take another two weeks. Optimism seemed to rebound on Wednesday, however, after 16 Republican senators announced support for a new USD 25 billion in aid for the U.S. airline industry. On Thursday, markets seemed to get another boost after lawmakers pledged to keep working on a package, while President Donald Trump tweeted that he had instructed his staff to continue assembling an executive order related to a payroll tax cut, eviction protections, unemployment extensions, and student loan repayment options.

The yield on the benchmark 10-year Treasury note touched a new five-month low on Thursday before increasing on Friday following the jobs report from the Labor Department, leaving it modestly higher for the week. (Bond prices and yields move in opposite directions.) Driven by strong demand, the broad municipal market posted gains and outperformed Treasuries by a wide margin through most of the week. With short-term yields near all-time lows, many investors continued to look for opportunities in longer-maturity municipals. Once again, taxable deals composed a meaningful share of overall municipal issuance, headlined by Hawaii's sale of nearly USD 1 billion in taxable general obligation bonds.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	27,433.48	1005.16	-3.87%
S&P 500	3,351.28	80.16	3.73%
Nasdaq Composite	11,010.98	265.71	22.72%
S&P MidCap 400	1,938.53	74.83	-6.03%
Russell 2000	1,569.18	88.51	-5.95%

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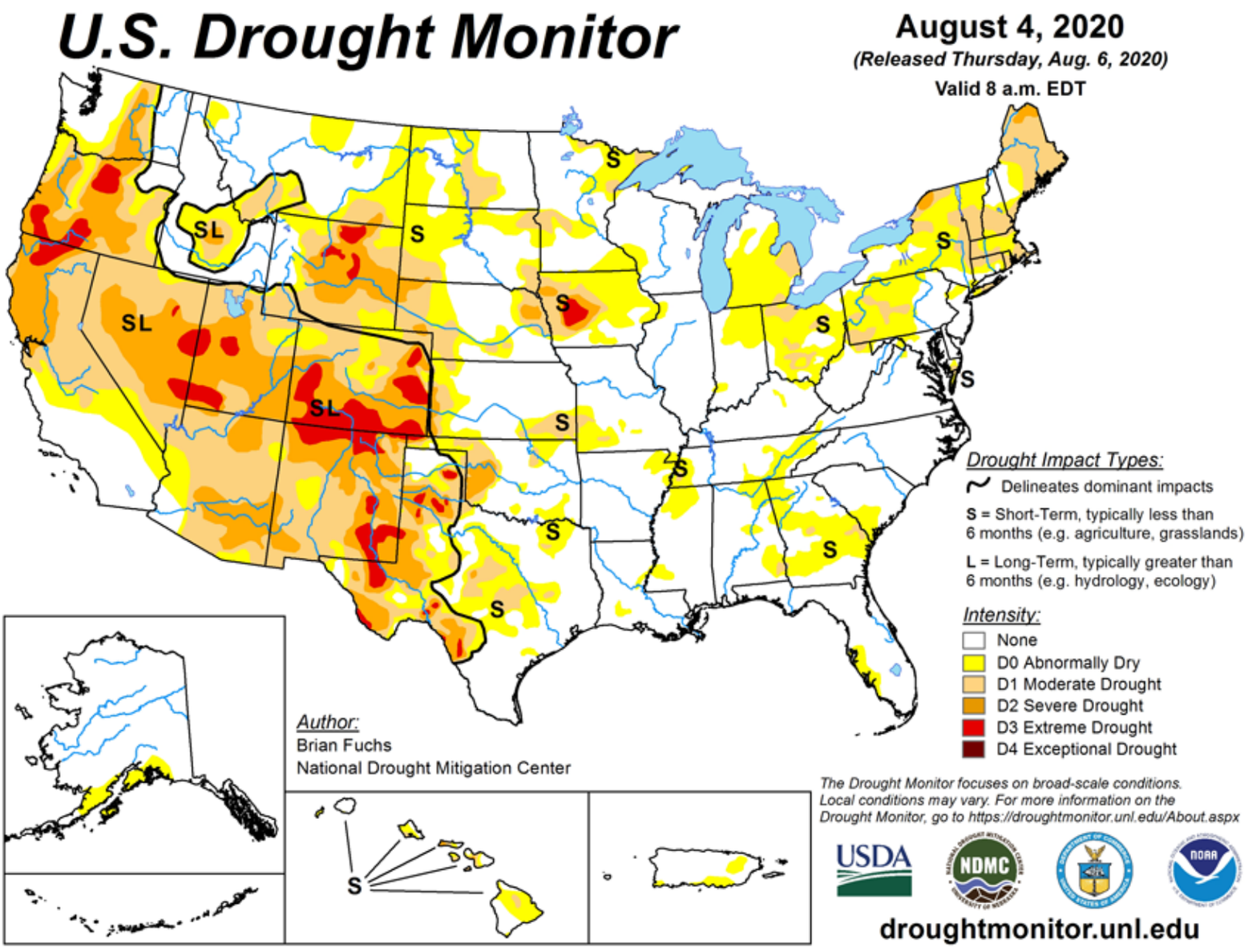
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks



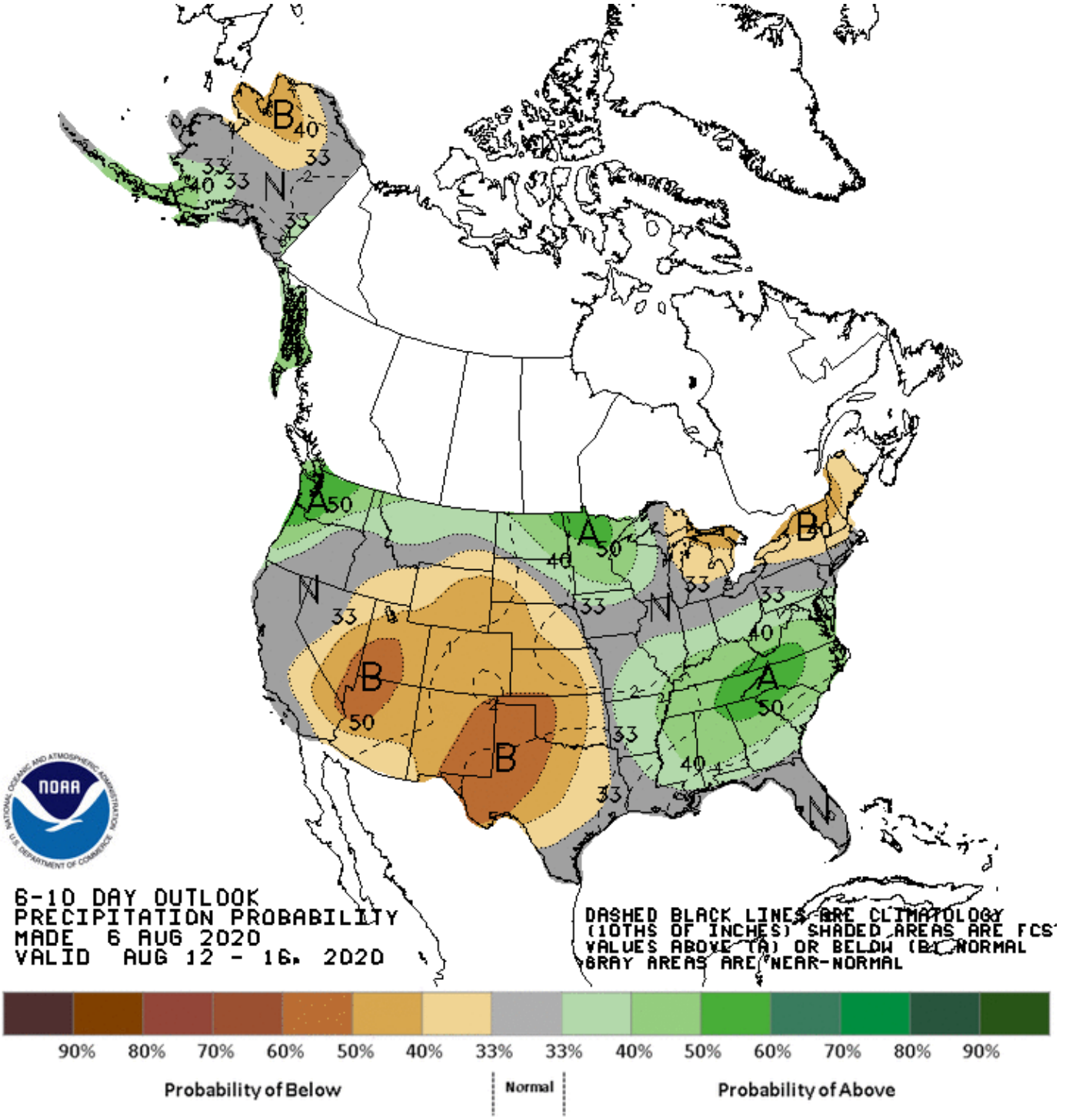
Looking ahead...

Over the next 5-7 days, it is anticipated that the West remains dry with only light precipitation over portions of New Mexico and southeast Arizona and into the coastal regions of the Pacific Northwest. The greatest precipitation is anticipated over the Midwest and areas from Florida north along the East coast. Temperatures during this time will be warmest over the West with departures of 3-6 degrees above normal

widespread over the Southwest and into the Rocky Mountains. Cooler than normal temperatures are projected over the lower Mississippi Valley with departures of up to 3 degrees below normal.

The 6-10 day outlooks show the greatest likelihood of above-normal temperatures over the areas east of the Rocky Mountains, with the greatest probabilities over southern New Mexico and the Great Lakes. There are also above-normal chances of below-normal temperatures over the west coast and into the Great Basin. The greatest chances of above-normal precipitation are over the eastern half of the country, centered on the Midwest, and also over the Pacific Northwest. The highest chances of below-normal precipitation are centered over Colorado and New Mexico and dominating the Rocky Mountain states and into the Plains.

Precipitation & Temperature Outlooks:



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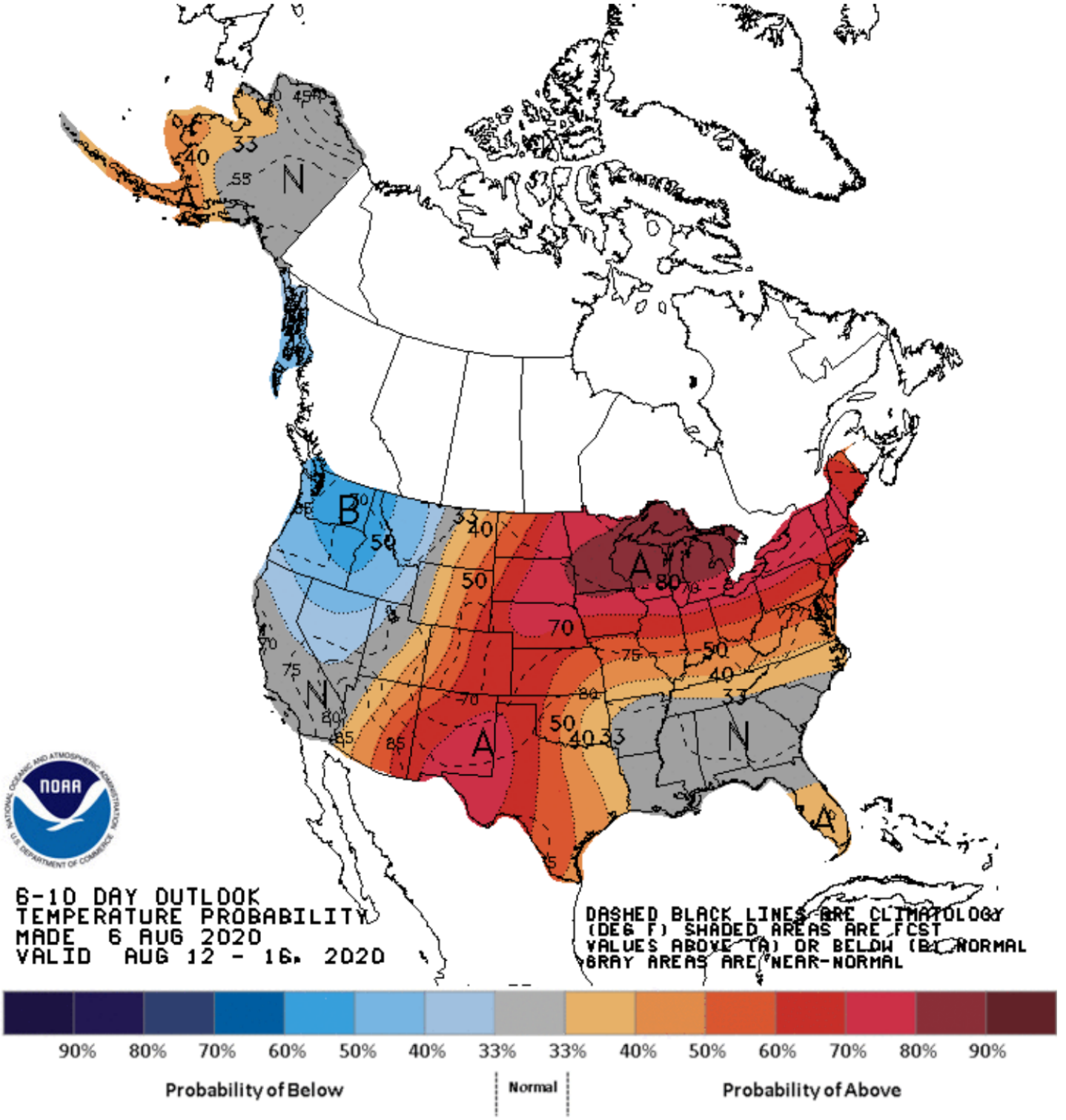
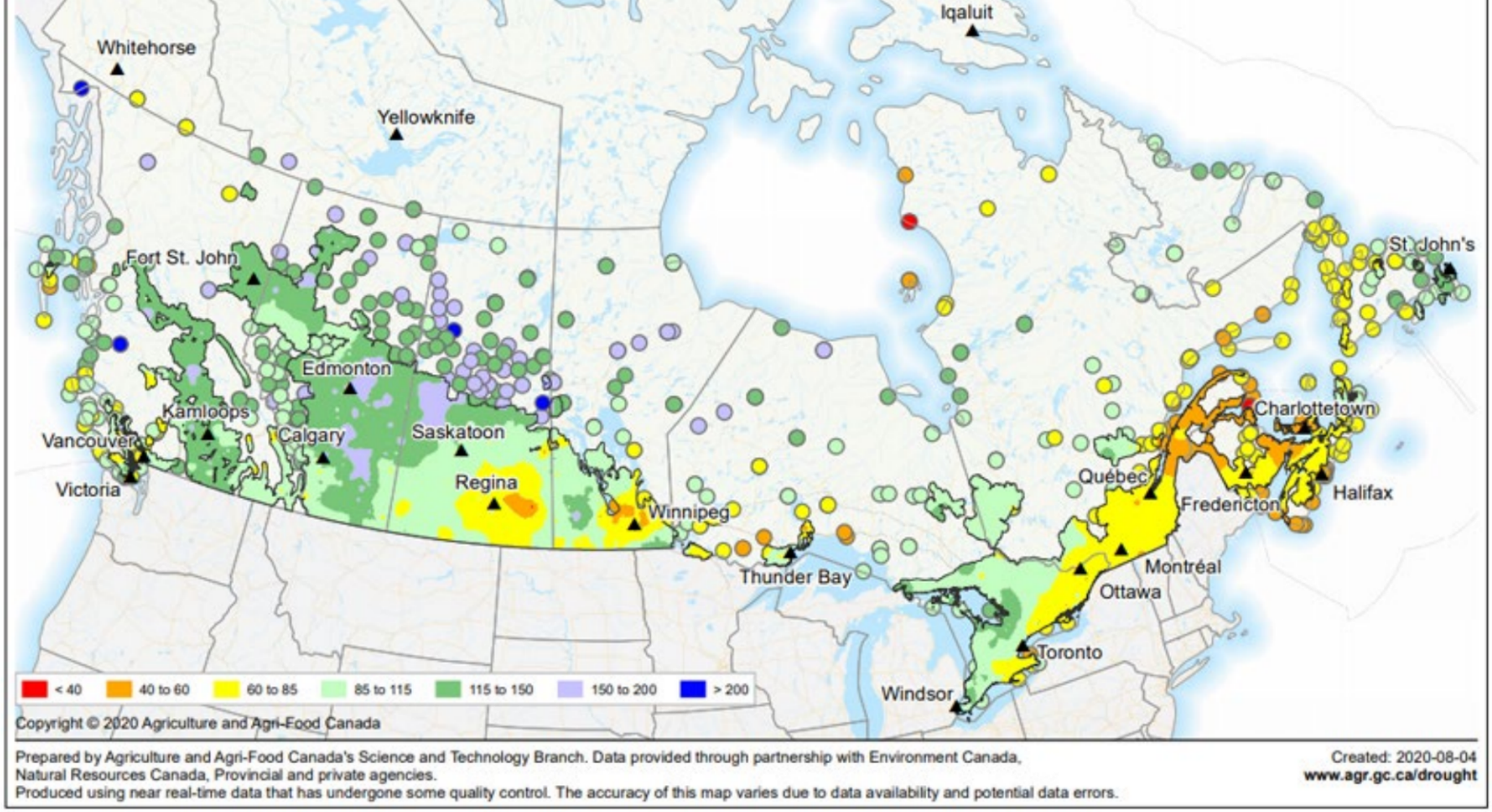


Canadian 90-Day Percent of Average Precipitation:



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Pasture & Range Conditions by State:

Released by USDA

Pasture and Range Condition – Selected States: Week Ending August 2, 2020

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Alabama	-	1	18	75	6
Arizona	12	18	39	23	8
Arkansas	3	9	28	50	10
California	40	15	35	10	-
Colorado	16	25	35	23	1
Connecticut	-	100	-	-	-
Delaware	4	15	37	39	5
Florida	1	2	18	56	23
Georgia	3	8	35	47	7
Idaho	-	9	23	56	12
Illinois	1	5	14	68	12
Indiana	3	10	34	45	8
Iowa	4	12	38	39	7
Kansas	4	10	33	46	7
Kentucky	7	8	22	57	6
Louisiana	-	2	28	62	8
Maine	-	14	26	53	7
Maryland	1	20	34	37	8
Massachusetts	2	33	65	-	-
Michigan	7	21	31	35	6
Minnesota	2	5	25	59	9
Mississippi	1	6	28	58	7
Missouri	1	10	29	54	6
Montana	4	9	30	51	6
Nebraska	2	7	32	55	4
Nevada	10	20	35	35	-
New Hampshire	4	20	76	-	-
New Jersey	-	-	35	65	-
New Mexico	18	29	37	12	4
New York	12	14	33	35	6
North Carolina	2	10	36	45	7
North Dakota	2	11	34	49	4
Ohio	4	15	38	40	3
Oklahoma	1	13	45	40	1
Oregon	25	45	18	12	-
Pennsylvania	7	26	38	26	3
Rhode Island	40	60	-	-	-
South Carolina	-	6	33	53	8
South Dakota	3	14	37	43	3
Tennessee	2	8	30	51	9
Texas	10	27	41	20	2
Utah	2	15	33	46	4
Vermont	-	-	12	68	20
Virginia	5	21	42	31	1
Washington	19	14	33	31	3
West Virginia	1	13	27	59	-
Wisconsin	2	5	22	45	26
Wyoming	17	36	35	12	-
48 States	10	20	34	32	4
Previous week	10	20	34	32	4
Previous year	3	10	29	48	10

- Represents zero.

^ Contents

Weekly Grain Market Review:

Grain Markets:

www.cattlerange.com

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.08	3.16	3.38	4.24	3.58
Kansas City Wheat	5.03	5.39	5.42	4.95	4.53
Grain Futures	**This Week**	**Last Week**	**1 Month Ago**	**1 Year Ago**	**5 Yr. Avg.**
September Corn	3.0775	3.1600	3.3725	4.1025	3.6648
September Wheat	4.9550	5.3125	5.3400	4.9950	4.7888

Last Week's Trade Data:

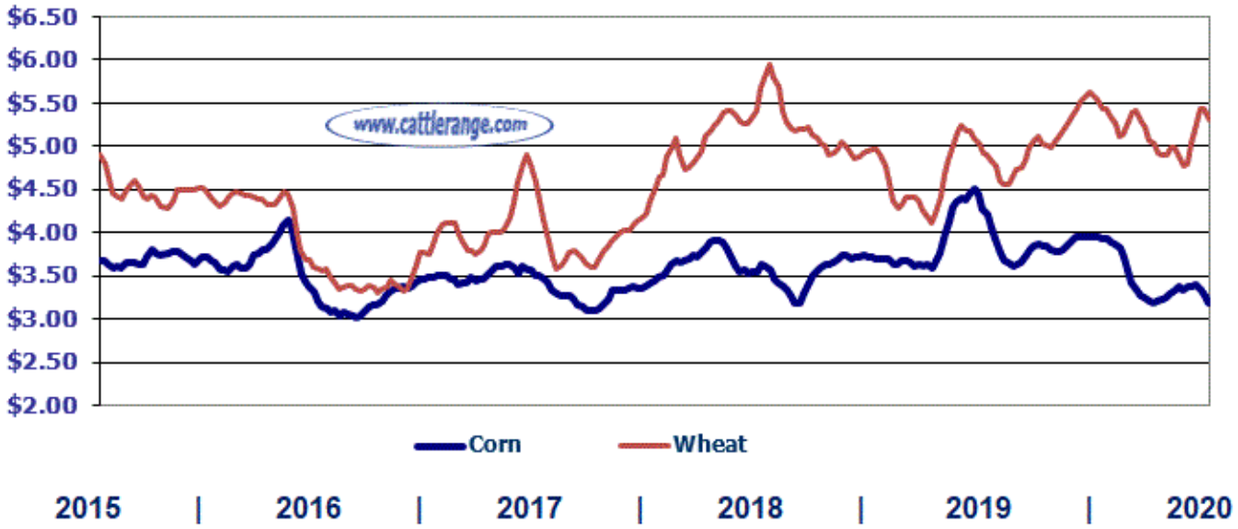
Corn: Net sales of 101,600 MT for 2019/2020 were down noticeably from the previous week and down 70 percent from the prior 4-week average. Increases primarily for Colombia (108,600 MT, including 49,500 MT switched from unknown destinations and decreases of 19,700 MT), Mexico (83,100 MT, including decreases of 1,500 MT), Japan (9,000 MT, including 46,600 MT switched from unknown destinations and decreases of 2,300 MT), Canada (7,200 MT, including decreases of 200 MT), and Jamaica (4,900 MT, including decreases of 2,000 MT), were offset by reductions for unknown destinations (102,700 MT), Honduras (7,800 MT), Venezuela (5,500 MT), Taiwan (4,500 MT), and Nicaragua (3,500 MT). For 2020/2021, net sales of 2,600,000 MT primarily for China (1,937,000 MT), unknown destinations (276,000 MT), Mexico (252,500 MT), Colombia (84,000 MT), and Taiwan (18,500 MT) were offset by reductions for Japan (18,000 MT) and Nicaragua (8,500 MT).

Exports of 685,500 MT were down 29 percent from the previous week and 34 percent from the prior 4-week average. The destinations were primarily to Japan (296,700 MT), Mexico (184,700 MT), Colombia (109,600 MT), Peru (38,200 MT), and El Salvador (26,600 MT).

Wheat: Net sales of 605,500 metric tons (MT) for 2020/2021 were down 11 percent from the previous week, but up 2 percent from the prior 4-week average. Increases primarily for China (85,000 MT, including decreases of 3,000 MT), Indonesia (78,000 MT, including 57,800 MT switched from China), Brazil (63,500 MT, including 3,500 MT switched from unknown destinations), Thailand (61,200 MT), and Nigeria (51,500 MT, including decreases of 61,000 MT), were offset by reductions for Italy (1,900 MT) and Sri Lanka (1,000 MT).

Exports of 598,100 MT were up 18 percent from the previous week and 15 percent from the prior 4-week average. The destinations were primarily to Indonesia (115,500 MT), the Philippines (102,800 MT), Japan (91,200 MT), Mexico (60,500 MT), and South Korea (56,400 MT).

5 Year Moving Average - Corn & Wheat



Corn Condition – Selected States: Week Ending August 2, 2020

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	10	15	30	40	5
Illinois	1	4	19	59	17
Indiana	2	6	25	54	13
Iowa	1	5	21	59	14
Kansas	3	8	28	45	16
Kentucky	1	3	13	64	19
Michigan	3	8	29	50	10
Minnesota	1	2	12	57	28
Missouri	2	4	20	57	17
Nebraska	2	5	16	55	22
North Carolina	6	14	32	43	5
North Dakota	1	6	21	56	16
Ohio	3	9	36	44	8
Pennsylvania	4	12	41	31	12
South Dakota	1	2	11	72	14
Tennessee	2	4	22	58	14
Texas	3	12	39	34	12
Wisconsin	2	3	14	46	35

18 States	2	5	21	55	17
Previous week	2	5	21	55	17
Previous year	3	10	30	47	10

^ Contents

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

^ Contents

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