The Cattle Range

www.cattlerange.com

Weekly Market Summary

For the week ending August 28, 2020

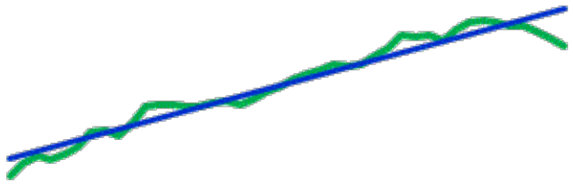
For the week, as retail purchases of beef for Labor Day ended, cash prices for all classes of cattle and cattle futures turned lower.

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

Change from Previous Day: -0.65%
Change from 10 Days Ago: -0.40%
Change from 60 Days Ago: +11.60%

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 105.00, 1.00 lower than last week. Northern dressed trade at 167.00, 2.00 lower last week. In the 3 front months, Live Cattle futures closed 2.58 to 3.65 lower than last week.

Feeder Cattle: National average price for feeder steers @ 141.89, 1.81 lower than last week with trade steady to 4.00 lower. In the 3 front months, Feeder Cattle futures closed 4.25 to 5.10 lower for the week.

Stocker Calves: National average price for stocker steers @ 156.85, 2.46 lower than last week with trade 1.00 to 5.00 lower.

Feeder & stocker cattle marketings, compared to a year ago, are down 5.7% or 564,700 head less compared to 619,100 head less last week.

CME Feeder Cattle Index: 141.56, 2.34 lower than last Friday.

Boxed Beef Cutouts: Choice cutout 3.46 higher at 229.40 and the Select cutout 5.87 higher at 214.86. The Choice/Select spread is 14.54, 2.41 lower than last week. Although higher for the week, the choice cutout closed lower on Friday, the first lower price since August 5th.

Cutter Cow Cutout: 0.74 lower at 182.50.

Slaughter Cows: Trade ranged from 3.00 higher to 2.00 lower.

Total red meat production under Federal inspection for the week ending Saturday, August 29, 2020 was estimated at 1109.1 million lbs. This was 1.0 percent higher than a week ago and 5.7 percent higher than a year ago. Cumulative meat production for the year to date was 0 percent higher compared to the previous year.

Grain: For the week, Kansas City corn 0.04 higher @ 3.36 with the futures @ 3.4600, up 0.1900. Cash wheat 0.06 lower @ 4.35 and the futures @ 5.3925, up 0.1200.

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
- USDA Cold Storage Report
- 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.

- Fed Cattle Weights and Fat Trim Value
- U.S. food spending in June 2020 was $12 billion less than June 2019
- A Profitable Ranch of the Future
- It's A Fake Food Fight!
- A Cattle Buyer's Thoughts on Cash and Contract Prices
- Hog Market Supply & Price Trends
- Genetic Link between Cattle Temperament and Autism
- IRS List of 'Hobby Farmer' Eligibility Rules
- Fed Adopts "Average Inflation Target" of 2%
- United States and Canadian Cattle Inventory Up Slightly
- U.S. Durable-Goods Orders Leap 11.2% in July
- U.S., China Signal Progress on Trade Deal as Relations Fray
- Cold Storage Report Analysis
- Science Confirms Coronavirus Not Transmitted by Food
- Feedlots Reload in July
- China's July Pork Imports Hit Record 430,000 Tonnes
- Biotechnology Could Change the Cattle Industry

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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	141.56	143.90	138.58	138.55	145.31

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	103.22	105.80	102.82	105.00	116.27
October	104.90	108.55	107.87	98.92	115.38
December	108.50	111.77	111.55	103.67	114.83

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
September	140.02	144.85	146.22	130.80	144.75
October	140.17	145.27	146.65	130.32	144.36
November	140.60	144.85	146.25	130.27	144.32

Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	105.00	106.00	97.00	103.00	118.49
N. Central - Dressed	167.00	169.00	160.00	172.00	188.49

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(67.97)	(71.26)	(214.82)	(217.50)	(56.23)
Future (Projected)	(63.31)	(50.43)	(19.50)	(17.58)	(39.81)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	229.40	225.94	203.26	231.77	217.52
Select	214.86	208.99	189.89	212.27	205.52
Spread	14.54	16.95	13.37	19.50	12.01

Cutter Cow Cut-Out	182.50	183.24	184.53	175.85	174.66

Crude Oil Futures	4,297.00	42.34	40.27	55.10	51.30

^ Contents

National Feeder & Stocker Cattle Weekly Summary:

Released weekly on Friday by USDA

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	156,200	38,700	280,300	475,200
Last Week:	160,400	158,100	87,400	405,900
Year Ago:	150,400	58,600	211,800	420,800

Compared to last week, steers and heifers sold steady to 4.00 lower. Last Friday's Cattle on Feed Report had July Placements marked at 111 percent of a year ago and the industry stood up and took notice. Monday's CME Cattle Complex was under pressure from the time the bell rung at the open. Industry analysts knew that placements had been elongated and pushed off into the summer months, but were surprised to see that much of an increase. The Cattle Complex has been under pressure all week long and the September and October Feeder Cattle contracts were both 4.675 lower for the week. In addition, the October Live Cattle contract was 3.65 lower for the week.

The August contract that is going off the Board on Monday closed today at 103.225; below what fed cattle traded at this week. Futures convergence with cash cattle occurred as August came to a close. There were 12 loads of fed cattle delivered on the futures contracts this month as they were tendered when the Board was in the 107.00 range. Negotiated cash fed cattle trade in Southern Plains traded 1.00 lower at 105.00 this week, while Nebraska dressed sales were mostly 2.00 lower at 167.00.

Silage choppers have been very busy this week in the Plains states however hay sales have been sluggish except in drought plagued areas of the country. Hog prices slowly increased this week as the competing protein to beef has been undervalued in analysts' eyes. Daily hog slaughter has rebounded to around 480K and Year-to-date slaughter is 1.4 percent above a year ago. Grain markets found support this week with dry weather providing the majority of the strength to the market. Soybean markets were especially strong with traders growing concerned about the dry conditions across Nebraska, Iowa, and parts of Illinois. December corn has retraced up to the highest prices seen in a month and a half.

Creighton University's Rural Mainstreet overall index for August increased slightly to 44.7 from July's 44.1. These numbers are below growth neutral of 50.0, but still well above April's record low 12.1 and bankers in rural areas are still concerned about where the economy is moving. Estimated slaughter under federal inspection this week was reported at a 654K, 2k more than last week, and 1K more than last year. Auction volume this week included 54 percent weighing over 600 lbs and 40 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	152.50	151.08	149.04	149.85	154.33
Iowa	147.40	151.70	144.41	145.40	151.84
Missouri	146.15	148.67	143.85	140.75	148.70
Montana	145.32	146.92	144.33	142.30	151.04
Nebraska	153.38	157.28	150.17	151.10	156.71
Wyoming	146.67	148.31	145.27	144.60	152.15
North Central Avg.	**148.57**	**150.66**	**146.18**	**145.67**	**152.46**
Arkansas	140.09	139.18	136.44	137.10	143.48
Colorado	144.85	146.24	141.35	145.55	147.75
Kansas	146.83	149.10	144.10	141.40	149.29
New Mexico	139.62	140.55	138.71	138.70	144.88
Oklahoma	144.40	148.87	143.58	141.30	147.53
Texas	142.76	146.10	141.15	137.80	145.42

South Central Avg.	**143.09**	**145.01**	**140.89**	**140.31**	**146.39**
Alabama	133.80	134.14	127.90	128.80	130.92
Florida	125.81	128.40	123.95	123.40	NA
Georgia	131.38	134.21	129.12	130.20	129.75
Kentucky	136.97	141.12	132.94	139.70	137.19
Louisiana	132.80	135.47	129.54	130.60	NA
Mississippi	133.04	136.08	130.04	131.20	129.54
Tennessee	136.29	140.77	132.28	140.25	132.84
Virginia	136.67	141.06	133.61	140.70	137.17
Southeast Avg.	**133.35**	**136.41**	**129.92**	**133.11**	**132.90**
Arizona	137.66	138.66	135.48	133.60	
California	144.12	144.78	142.56	142.50	
Idaho	143.90	143.79	143.40	139.60	
Nevada	142.88	142.77	142.05	135.75	
Oregon	143.24	143.65	142.68	137.70	
Utah	142.73	142.54	142.14	136.10	
Washington	143.47	142.96	143.13	138.40	
Western Avg.	**142.57**	**142.74**	**141.63**	**137.66**	**NA**
www.cattlerange.com					
Overall Average	**141.89**	**143.70**	**139.66**	**139.19**	**143.92**
This Week +/-	**-**	**-1.3%**	**1.6%**	**1.9%**	**-1.4%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	170.69	173.71	169.66	165.90	178.51
Iowa	161.35	166.33	161.36	162.35	174.28
Missouri	164.18	168.69	160.68	157.10	170.15
Montana	162.19	163.89	162.89	159.75	174.18
Nebraska	168.70	172.21	168.70	169.75	181.84
Wyoming	163.70	165.10	164.35	161.20	177.97
North Central Avg.	**165.14**	**168.32**	**164.61**	**162.68**	**176.15**
Arkansas	158.11	156.20	153.32	153.10	159.22
Colorado	160.95	163.84	160.84	162.85	174.19
Kansas	164.75	168.25	160.66	156.50	173.64
New Mexico	154.41	156.90	154.10	151.75	165.07
Oklahoma	158.66	162.45	158.25	152.00	167.86
Texas	158.03	162.23	154.33	151.30	163.05
South Central Avg.	**159.15**	**161.65**	**156.92**	**154.58**	**167.17**
Alabama	144.96	149.66	144.12	140.75	152.20
Florida	138.96	141.57	138.96	138.75	NA
Georgia	143.29	146.29	144.29	142.25	149.88
Kentucky	155.95	156.22	150.92	150.10	154.26
Louisiana	143.96	147.05	147.11	141.25	NA
Mississippi	144.65	147.60	147.66	140.60	148.19
Tennessee	154.67	154.84	148.25	148.15	151.40
Virginia	154.87	155.10	148.77	150.50	154.13

Southeast Avg.	**147.66**	**149.79**	**146.26**	**144.04**	**151.67**
Arizona	153.57	155.40	153.15	148.60	
California	156.14	156.95	157.24	149.65	
Idaho	156.17	158.48	155.75	153.85	
Nevada	155.29	157.10	154.31	150.80	
Oregon	155.64	158.16	155.24	152.75	
Utah	155.45	158.07	154.15	150.55	
Washington	155.91	158.36	155.23	152.90	
Western Avg.	**155.45**	**157.50**	**155.01**	**151.30**	**NA**
www.cattlerange.com					
Overall Average	**156.85**	**159.32**	**155.70**	**153.15**	**165.00**
This Week +/-	**-**	**-1.5%**	**0.7%**	**2.4%**	**-4.9%**

^ Contents

Feeder & Stocker Cattle Weekly Receipts:

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

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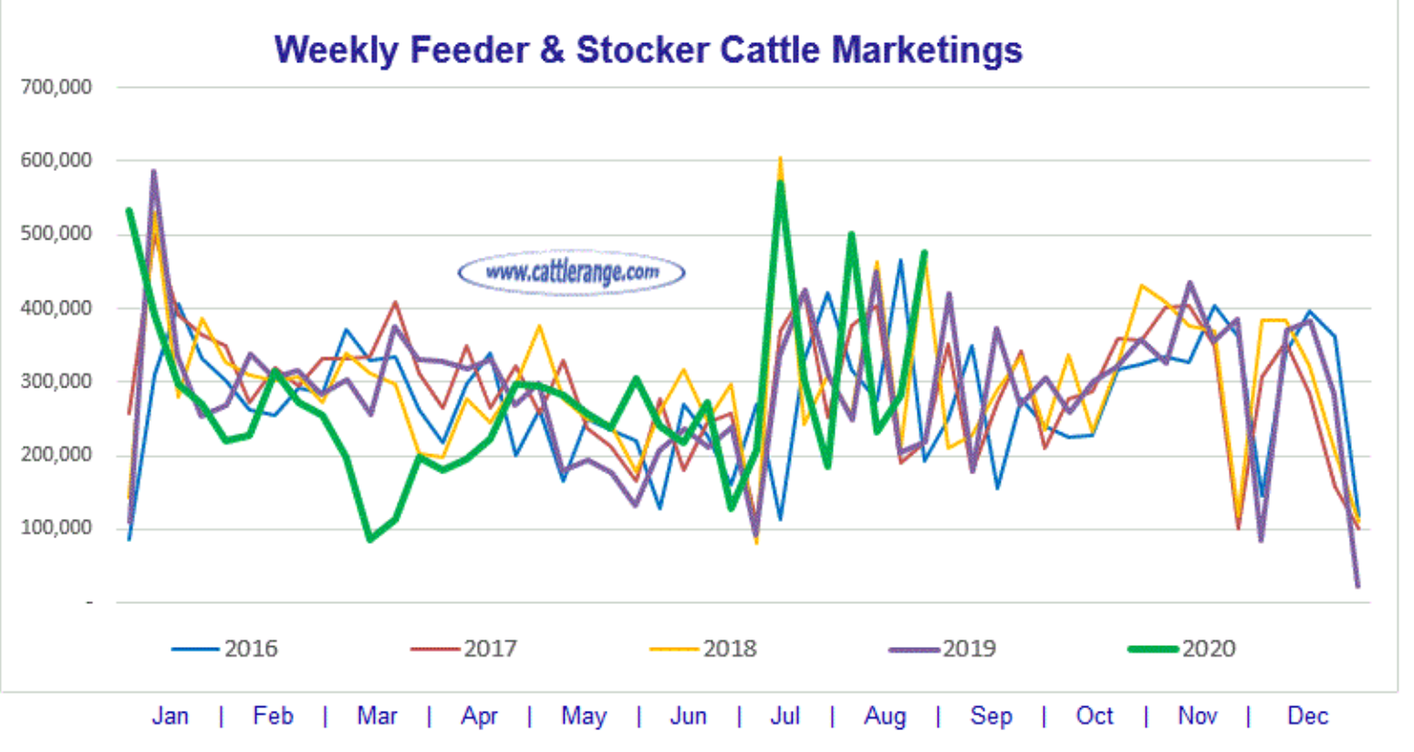
Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	156,200	160,400	150,400	148,700	135,800
Direct Sales	38,700	51,500	58,600	49,600	50,100
Video/Internet	280,300	71,200	211,800	10,600	165,400
Total	**475,200**	**283,100**	**420,800**	**208,900**	**351,300**
This Week +/-	**-**	**67.9%**	**12.9%**	**127.5%**	**35.3%**

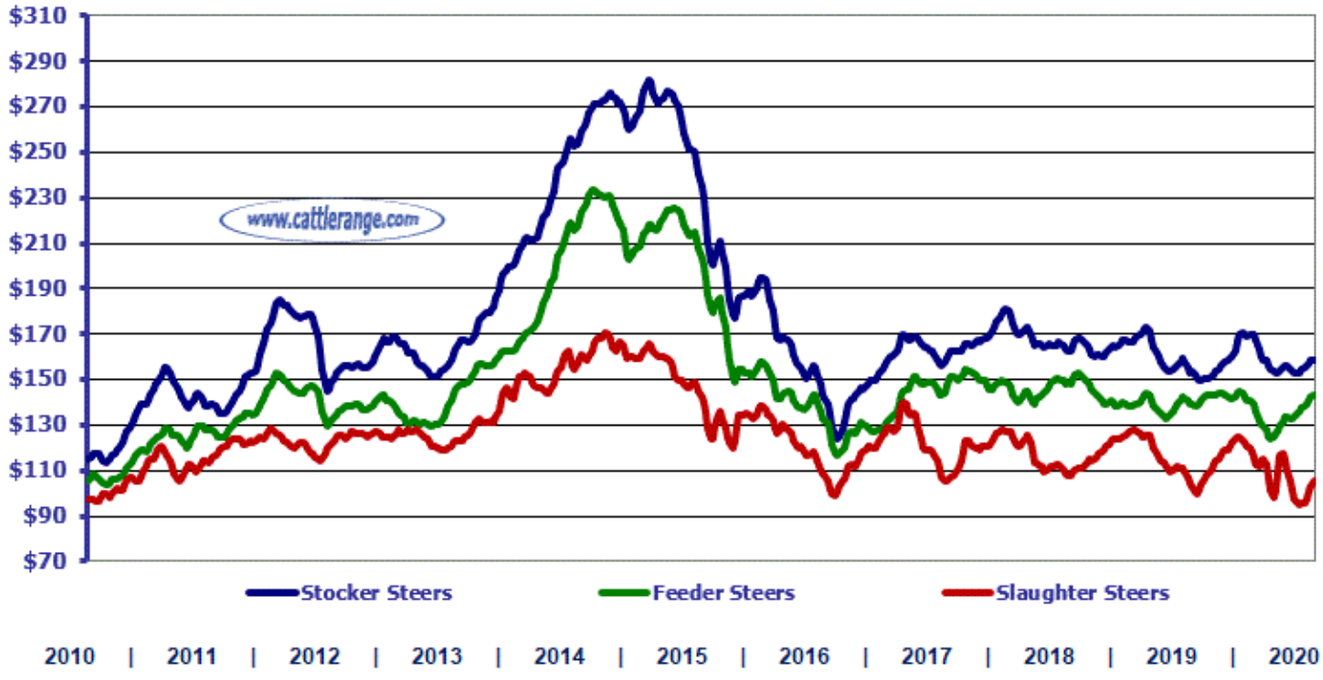
Total Weekly Receipts... Year to Date

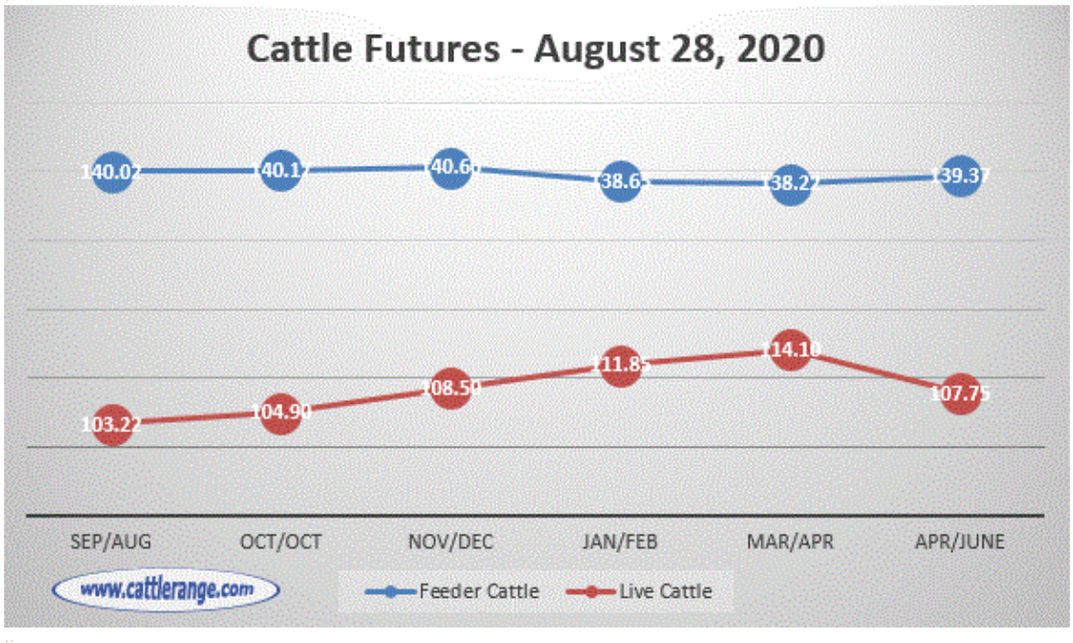
Year	**2020**	**2019**	**2018**	**2017**	**2016**
Year to Date	**9,311,900**	**9,876,600**	**10,313,100**	**10,424,700**	**9,424,300**
# Head +/-	-	**-564,700**	**-1,001,200**	**-1,112,800**	**-112,400**
Percent +/-	-	**-5.7%**	**-9.7%**	**-10.7%**	**-1.2%**

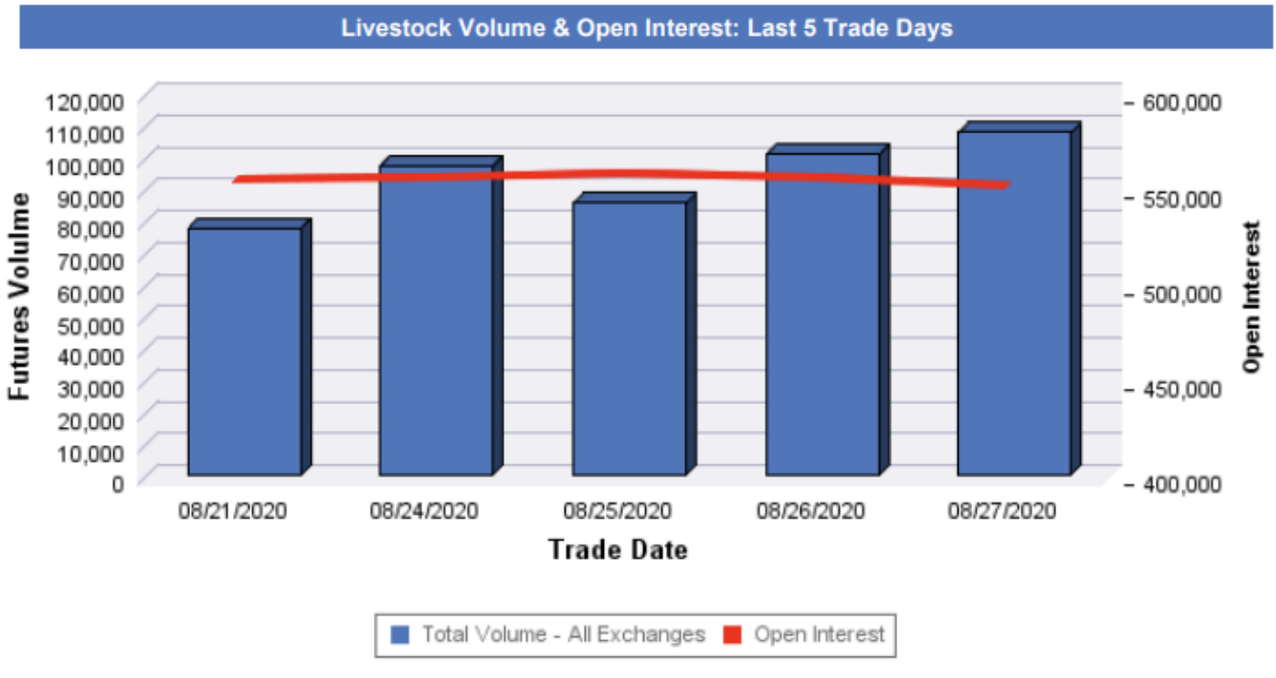


^ Contents

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







Trade Date	Futures Volume
08/21/2020	77,397
08/24/2020	97,133
08/25/2020	85,091
08/26/2020	100,381
08/27/2020	107,309

Trade Date	Futures Open Interest
08/21/2020	558,853
08/24/2020	559,765
08/25/2020	561,908
08/26/2020	559,868
08/27/2020	555,998

Top Expirations Traded On: 08/27/2020			
Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG20	687	1,659
FDR CATTLE FUT	SEP20	2,024	5,559
FDR CATTLE FUT	OCT20	4,783	17,850
FDR CATTLE FUT	NOV20	2,284	7,525
FDR CATTLE FUT	JAN21	1,148	8,088
Total Feeder Cattle Futures		11,871	45,058
Product Description	Month	Volume	OI
LV CATTLE FUT	OCT20	29,140	118,880
LV CATTLE FUT	DEC20	20,532	69,517
LV CATTLE FUT	FEB21	10,873	47,986
LV CATTLE FUT	APR21	6,539	36,930
LV CATTLE FUT	JUN21	2,001	15,653
Total Live Cattle Futures		70,291	294,191
Product Description	Month	Volume	OI
LEAN HOGS FUT	OCT20	11,778	95,884
LEAN HOGS FUT	DEC20	5,903	54,959
LEAN HOGS FUT	FEB21	3,933	29,095
LEAN HOGS FUT	APR21	2,067	21,771
LEAN HOGS FUT	JUN21	1,079	9,357
Total Lean Hogt Futures		25,147	216,749

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

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^ Contents

Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **13,000 -- Week ago Act: 16,189 -- Year ago Act: 14,188**

Compared to last week, steer calves and yearlings sold steady to 2.00 lower. Heifers steady to 3.00 lower. Trade moderate to active, demand moderate to good. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

Feeder steers: Medium and large 1&2 300-400 lbs 165.00-180.00, few 181.00; 400-500 lbs 150.00-165.00, few 166.00; 500-600 lbs 135.00-150.00, few 151.00; 600-700 lbs 125.00-140.00, few 141.00. Medium and large 2&3, 300-400 lbs 150.00-165.00; 400-500 lbs 135.00-150.00; 500-600 lbs 120.00-135.00.

Feeder heifers: Medium and large 1&2, 300-400 lbs 138.00-152.00, few 153.00; 400-500 lbs 128.00-142.00, few 143.00; 500-600 lbs 118.00-132.00, few 133.00.

~ 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:

Torrington Livestock Commission - Torrington WY

	This Week	Last Reported	Last Year
Total Receipts:	941	464	337

Compared to last week; slaughter and feeder cows traded 5.00 to 7.00 higher. Slaughter bulls following the same trend trading 7.00 higher. Nice offering of all classes with a few packages of bred cows showing up due to dry conditions. Supply included: 21% Feeder Cattle (13% Steers, 87% Heifers); 58% Slaughter Cattle (88% Cows, 12% Bulls); 20% Replacement Cattle (53% Stock Cows, 47% Bred Cows). Feeder cattle supply over 600 lbs was 100%.

Lexington Livestock Market - Lexington, NE

	This Week	Last Reported	Last Year
Total Receipts:	2,439	2,210	1,548

Compared to two weeks ago, steers over 750 lbs sold firm to 2.00 higher, heifers under 750 lbs sold 6.00-9.00 higher and heifers over 750 lbs sold firm to 2.00 lower. Demand good and active on a moderate to heavy supply of offerings. Supply included: 83% Feeder Cattle (36% Steers, 63% Heifers, 1% Bulls); 17% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 96%.

Smith County Commission - Carthage TN

	This Week	Last Reported	Last Year
Total Receipts:	999	1,135	853

Compared to same sale last week, Slaughter cows 3.00 to 4.00 higher. Slaughter bulls steady. Steers steady to 4.00 higher. Bulls steady to 2.00 lower. Heifers steady to 4.00 lower. Supply included: 79% Feeder Cattle (31% Steers, 45% Heifers, 24% Bulls); 12% Slaughter Cattle (85% Cows, 15% Bulls); 9% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 36%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported
Total Receipts:	1,188	959

Compared to last week slaughter cattle were steady to up 1.00 to 3.00. Feeder cattle steady to up 2.00 to 5.00. Demand was moderate; market activity and buyer interest were moderate. Offerings were moderate with quality average.

Monday Auctions:

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	402	243	229

Compared to last week: Slaughter cows sold mostly steady to 2.00 lower. Slaughter bulls not well tested on light receipts, but a lower undertone was noted. Demand moderate. A total of 401 cows and bulls sold with 68 percent going to packers. **Please note, The estimated dressed cost will be suspended until further notice. ** Supply included: 0% Feeder Cattle (100% Steers); 68% Slaughter Cattle (92% Cows, 8% Bulls); 32% Replacement Cattle (86% Bred Cows, 11% Bred Heifers, 3% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	1,421	1,143	1,270

Compared to last week: Steer and heifer calves steady. Feeder steers steady, feeder heifers' heifers 2.00 lower on 650-700 lbs. Slaughter cows 1.00-2.00 higher, bulls 4.00 higher compared to last week's limited receipts. Trade active, demand good. Supply included: 76% Feeder Cattle (54% Steers, 45% Heifers, 1% Bulls); 16% Slaughter Cattle (84% Cows, 16% Bulls); 8% Replacement Cattle (17% Bred Cows, 83% CowCalf Pairs). Feeder cattle supply over 600 lbs was 18%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	8,498	6,590	4,623

Compared to last week: Feeder steers and heifers ***3.00-5.00 lower, instance up to 10.00 lower on a few 6 weight steers. Steer calves 4.00-9.00 lower and heifer calves sold 6.00-8.00 lower. Demand light to moderate on average to plain quality, few attractive. CME Live and Feeder Cattle contracts closed lower Monday afternoon. Small chances of rain are expected in the trade area throughout the week. Supply included: 100% Feeder Cattle (55% Steers, 0% Dairy Steers, 43% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 68%.

Joplin Regional Stockyards Feeder Cattle - Carthage, MO

	This Week	Last Reported	Last Year
Total Receipts:	6,500	4,369	3,833

Compared to last week, steer and heifer calves steady to weak, yearlings steady. Demand moderate, supply moderate to heavy. Supply included: 100% Feeder Cattle (48% Steers, 39% Heifers, 13% Bulls). Feeder cattle supply over 600 lbs was 49%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported	Last Year
Total Receipts:	966	968	855

Compared to last week, Feeder Steers steady to 4.00 higher; Feeder Bulls steady to 5.00 lower; Feeder Heifers mostly steady to 2.00 lower; Slaughter Cows 2.00 higher; Slaughter Bulls mostly steady. Supply included: 87% Feeder Cattle (34% Steers, 2% Dairy Steers, 40% Heifers, 25% Bulls); 11% Slaughter Cattle (81% Cows, 19% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 45%.

United Producers Inc. - Irvington KY

	This Week	Last Reported	Last Year
Total Receipts:	448	544	487

Compared to last week; Feeder steers and feeder heifers 600 lbs and over sold 2.00 to 4.00 higher. Feeder under 600 lbs sold steady. Slaughter cows and slaughter bulls sold steady Supply included: 82% Feeder Cattle (30% Steers, 1% Dairy Steers, 38% Heifers, 32% Bulls); 17% Slaughter Cattle (82% Cows, 18% Bulls); 1% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 38%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	429	339	308

Compared to last Monday: Feeder steers and heifers steady, Good demand for feeder and yearling classes. Slaughter cows 1.00-3.00 lower, Slaughter bulls steady, Good demand for slaughter classes. Supply included: 89% Feeder Cattle (59% Steers, 22% Heifers, 18% Bulls); 11% Slaughter Cattle (82% Cows, 18% Bulls). Feeder cattle supply over 600 lbs was 69%.

Tuesday Auctions:

Philip Livestock Auction - Philip SD

	This Week	Last Year
Total Receipts:	1,672	1,486

The last Feeder Cattle Sale was 4 weeks ago, therefore no Market Comparison may be made. Good Demand for Several Long Strings and Many Part Loads and Packages of Feeder Steers, Feeder Heifers, and Tested Open Replacement Heifers which sold on a Strong, Active Market. Nearly all of the Offering was Home Raised, off Grass, and carrying Light to Moderate Flesh. The Next Feeder Cattle Special is September 1, Expecting 1,000 Head. Supply included: 100% Feeder Cattle (44% Steers, 56% Heifers). Feeder cattle supply over 600 lbs was 98%.

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported	Last Year
Total Receipts:	720	1,377	1,733

Compared to last sale (8-11-20): Feeder steers were too lightly tested to develop an accurate market trend; however lower undertones were noticed. Yearling heifers were too lightly tested either this week or last, however higher undertones were noticed on heifer weighing less than 750 lbs and heifers over 750 lbs sold with lower undertones. Quality this week was mostly average and offered in small packages. Demand was mostly light to moderate for light offerings. Dry conditions continue to be noticed across much of the eastern portions of the state. The majority of yearlings on offer this sale were in very light to light flesh. Very warm weather was seen across the state over the last couple days and all cattle were pushing heavy fill as a result. Market activity this week was mostly moderate. Weigh up cows sold on mostly light to moderate demand for light offerings. Packers showed lighter demand for cows for immediate harvest. Slaughter cows sold 3.00-5.00 lower on lean cows boning and breaking cows were too lightly tested to develop an accurate market trend, steady to lower undertones were noticed. Feeding cows sold 1.00-3.00 lower. Slaughter bulls sold mostly 3.00-5.00 lower. Feeding bull buyers purchased a large portion of the bull offering this week. Feeding bulls sold steady to 2.00 lower. Young age cows sold with lower undertones in a narrow comparison. Young age cow quality this week was mostly average to attractive. Supply included: 61% Feeder Cattle (21% Steers, 68% Heifers, 11% Bulls); 23% Slaughter Cattle (54% Cows, 46% Bulls); 16% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 95%.

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

	This Week	Last Reported	Last Year
Total Receipts:	775	750	471

Compared to last week: Slaughter cows sold steady to 3.00 higher. Slaughter bulls sold 2.00-4.00 higher. Demand moderate to good. A total of 329 cows and bulls sold with 58 percent going to packers. **Please note, the estimated dressed cost will be suspended until further notice. *** Supply included: 58% Feeder Cattle (100% Steers); 25% Slaughter Cattle (84% Cows, 16% Bulls); 18% Replacement Cattle (100% Bred Cows). 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	5,774	7,616

Compared to last Tuesday: Steer and heifer calves sold with a lower undertone from last week's plainer quality offering. Demand moderate. Quality plain to average. Cooler temperatures remain in the forecast over the trade area. Supply included: 100% Feeder Cattle (49% Steers, 0% Dairy Steers, 42% Heifers, 9% Bulls). Feeder cattle supply over 600 lbs was 31%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	3,142	3,728	2,881

Compared to last week, feeder steers traded 3.00-6.00 lower while feeder heifers traded steady to 2.00 higher. Demand was moderate on steers and good on heifers. The supply was moderate with most of the offering in small packages. The USDA's Cattle on Feed report released last week showed Inventories were 2 percent higher, Placements 11 percent higher and Marketing's 1 percent lower. Higher than expected Placements drove the cattle futures lower on Monday while the board traded mostly steady to firm on Tuesday. Supply included: 100% Feeder Cattle (52% Steers, 42% Heifers, 6% Bulls). Feeder cattle supply over 600 lbs was 41%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported	Last Year
Total Receipts:	1,325	1,742	1,474

Compared to one week ago: Slaughter cows and bulls sold 1.00 to 2.00 higher. Replacement cows and pairs sold steady. Feeder cattle sold steady to 4.00 lower. Feeder heifers over 550 pounds sold 2.00 to 5.00 higher. Supply included: 85% Feeder Cattle (34% Steers, 43% Heifers, 23% Bulls); 14% Slaughter Cattle (91% Cows, 9% Bulls); 1% Replacement Cattle (69% Bred Cows, 31% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 28%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported	Last Year
Total Receipts:	1,182	2,206	1,343

Compared to last Tuesday feeder steers sold 3.00 lower with moderate demand. Feeder heifers sold steady to 3.00 higher with advance on 400-500 lbs. Slaughter cows and slaughter bulls sold 3.00 higher with good demand. Supply included: 96% Feeder Cattle (62% Steers, 1% Dairy Steers, 33% Heifers, 4% Bulls); 4% Slaughter Cattle (14% Steers, 59% Cows, 27% Bulls). Feeder cattle supply over 600 lbs was 87%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported	Last Year
Total Receipts:	2,165	1,935	3,135

Compared to last week: best test on steers 750 to 800 lbs and 1000 to 1050 lbs mostly steady. Heifers not well compared today. Good to very good demand for today's offering of several strings and loads and many packages which sold on an active market. Quality varied, loads and strings being mostly average to attractive in quality, and packages mostly plain to average. Similar to recent weeks, cattle came both off grass and out of yards. Flesh varied from light to moderate plus. Very hot and dry conditions have persisted in the area for the last several weeks. Fall crops have really started to show heat stress and many producers have already chopped their corn. Next feeder cattle sale is Wednesday, September 2. Supply included: 100% Feeder Cattle (56% Steers, 44% Heifers). Feeder cattle supply over 600 lbs was 96%.

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	3,119	3,540	3,516

Compared to last week: Slaughter steers and heifers 1.00 to 2.00 lower, few instances of steady. Holstein steers 1.00 to 2.00 higher. Demand only moderate this week. The overall quality was very attractive as the cattle were hard fed, high quality grading, clean hided, in an average weigh up but packers were not interested in chasing the market. Estimated dressed cost ranged from 168.00-172.00. Boxed beef values continue to rise, reaching 231.00 this morning but packers were determined to cheapen up. Slaughter cows steady to 3.00 lower, bulls 2.00 lower.

Huss Livestock Market - Kearney, NE

	This Week	Last Reported	Last Year
Total Receipts:	3,204	2,670	2,233

Compared to two weeks ago, feeder steers and heifers sold steady. Demand was good to very good for yearling cattle. Bulk of the receipts sold in load lots, with some packages of steers and heifers. Next special calf and feeder sale and video auction will be in two weeks on September 9th. Supply included: 93% Feeder Cattle (90% Steers, 10% Heifers); 7% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 98%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	5,563	5,774	7,616

Compared to last Week: Feeder steers traded 5.00-8.00 lower. Feeder heifers sold 2.00-4.00 lower. Demand light quality plain to average. Cattle were in full conditions. Steer and heifer calves sold with a lower undertone from last week's plainer quality offering. Demand moderate. Quality plain to average. Cooler temperatures remain in the forecast over the trade area. Supply included: 100% Feeder Cattle (57% Steers, 0% Dairy Steers, 41% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 82%.

Clovis Livestock Auction - Clovis, NM

	This Week	Last Reported	Last Year

Total Receipts: 1,963 1,859 2,288
Compared to last week: Steer calves under 500 lbs steady except 300-400 lbs. 5.00-8.00 higher. Feeders and calves over 500 lbs. 1.00-3.00 lower. Heifer calves under 450 lbs. 7.00 lower, 450-600 lbs. 1.00-2.00 higher, feeders over 600 lbs. 3.00 lower. Slaughter cows 1.00-2.00 lower, bulls steady to strong. Trade moderate to active, demand moderate to good. Supply included: 80% Feeder Cattle (54% Steers, 43% Heifers, 3% Bulls); 8% Slaughter Cattle (89% Cows, 11% Bulls); 12% Replacement Cattle (80% Bred Cows, 5% Bred Heifers, 14% Cow-Calf Pairs, 1% Heifer Pairs). Feeder cattle supply over 600 lbs was 33%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	1,491	1,785	1,693

Compared to last week, steers under 600 lbs 3.00 to 7.00 lower, heifers under 600 lbs steady to 3.00 lower, steers and heifers over 600 lbs not well tested, undertone lower. Holsteins comparing a limited test to a limited test two weeks ago, undertone higher. Demand and supply moderate. Supply included: 100% Feeder Cattle (35% Steers, 11% Dairy Steers, 39% Heifers, 16% Bulls). Feeder cattle supply over 600 lbs was 32%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported	Last Year
Total Receipts:	1,190	1,260	1,883

Compared to one week ago: Slaughter cows sold 1.00 to 5.00 higher, bulls sold steady. Replacement cows and pairs sold steady. Feeder classes sold unevenly steady. Supply included: 82% Feeder Cattle (33% Steers, 43% Heifers, 24% Bulls); 10% Slaughter Cattle (78% Cows, 22% Bulls); 8% Replacement Cattle (15% Stock Cows, 56% Bred Cows, 29% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 25%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported	Last Year
Total Receipts:	675	977	993

Compared to last week: Steers and heifers steady to 2.00 lower. Slaughter cows steady, slaughter bulls 1.00 higher. Supply good with moderate demand. Supply included: 91% Feeder Cattle (40% Steers, 33% Heifers, 27% Bulls); 9% Slaughter Cattle (87% Cows, 13% Bulls); 0% Replacement Cattle (67% Bred Cows, 33% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 44%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	1,072	3,168	1,265

Compared to last week: A lower undertone was noted on feeder steers. Feeder heifers 700-750 lbs. sold 4.00 lower; the rest of the heifers sold on an unevenly steady undertone. Some load lots in today's offering. Demand was good. The next feeder cattle auction will be Sept. 3rd, expecting 2500 head of feeders, starting at 10:00 am. Supply included: 100% Feeder Cattle (62% Steers, 38% Heifers). Feeder cattle supply over 600 lbs was 95%.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	4,174	3,456	3,573

Compared to last week: Feeder steers 3.00 to 8.00 lower. Feeder heifers 3.00 to 6.00 lower. Steer and heifer calves steady on a light test. Demand moderate. Quality average. Supply included: 100% Feeder Cattle (67% Steers, 29% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 75%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year
Total Receipts:	2,498	1,351	3,421

Compared to last week, feeder steers and heifers 600 lb to 900 lb sold 2.00 to 5.00 lower. No recent price comparison on steers and heifers under 600 lb on a light test. Demand was moderate. Slaughter cows sold steady to 2.00 lower. Slaughter bull sold 5.00 higher on a light test. Supply included: 94% Feeder Cattle (69% Steers, 30% Heifers, 1% Bulls); 6% Slaughter Cattle (96% Cows, 4% Bulls). Feeder cattle supply over 600 lbs was 93%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	2,573	3,329	3,535

Compared to last week: 700-1000 lbs 2.00-5.00 lower; 700 lbs and under lower undertone noted. Heifers 900-1000 lbs 2.00-3.00 higher; 400-900 lbs 1.00-4.00 lower. Trade and demand moderate. Supply included: 100% Feeder Cattle (68% Steers, 32% Heifers). Feeder cattle supply over 600 lbs was 86%.

Producers Livestock Cattle Auction - San Angelo, TX

	This Week	Last Reported	Last Year
Total Receipts:	1,858	1,794	596

Compared to last week steer and heifer calves and yearling's week to 2.00 lower. Slaughter cows steady; slaughter bulls 1.00-2.00 higher. Stock cows and pairs steady. Trading and demand moderate. Conditions remain extremely dry throughout the area. Several places have run out of stock water. Supply included: 71% Feeder Cattle (45% Steers, 51% Heifers, 4% Bulls); 9% Slaughter Cattle (88% Cows, 13% Bulls); 20% Replacement Cattle (22% Stock Cows, 57% Bred Cows, 16% Bred Heifers, 5% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 43%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	1,021	1,379	1,081

Compared to last week, steers and heifers 5.00 to 8.00 lower. Slaughter cows and bulls steady. Demand moderate to light, supply moderate. Supply included: 91% Feeder Cattle (47% Steers, 1% Dairy Steers, 35% Heifers, 17% Bulls); 7% Slaughter Cattle (86% Cows, 14% Bulls); 2% Replacement Cattle (63% Stock Cows, 38% Bred Cows). Feeder cattle supply over 600 lbs was 28%.

Greensboro Livestock Auction - Greensboro GA

	This Week	Last Reported	Last Year
Total Receipts:	130	174	173

Compared to a week ago: Slaughter cows unevenly steady, slaughter bulls lightly tested, feeder calves unevenly steady, replacement cows lightly tested. Supply included: 49% Feeder Cattle (56% Heifers, 44% Bulls); 51% Slaughter Cattle (87% Cows, 13% Bulls). Feeder cattle supply over 600 lbs was 16%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	1,789	1,450	1,713

Compared to last Thursday: Feeder steers under 700 lbs 2.00-4.00 higher, over 700 lbs 2.00-3.00 lower, Feeder heifers steady, Good demand for feeder and yearling classes. Slaughter cows and bulls steady, Good demand for slaughter classes. Supply included: 94% Feeder Cattle (64% Steers, 1% Dairy Steers, 31% Heifers, 5% Bulls); 6% Slaughter Cattle (79% Cows, 21% Bulls); 0% Replacement Cattle (75% Bred Cows, 25% Bulls). Feeder cattle supply over 600 lbs was 68%

Paris Stockyards - Paris KY

	This Week	Last Reported	Last Year
Total Receipts:	1,431	1,840	2,514

Compared to last week feeder steers sold steady-2.00 lower on plan offering. Feeder heifers sold 2.00-3.00 lower. Buyers showed good interest in weaned and pre-conditioned cattle. Slaughter cows sold steady; slaughter Bulls sold steady with good demand on all slaughter cattle. Supply included: 90% Feeder Cattle (50% Steers, 1% Dairy Steers, 43% Heifers, 5% Bulls); 9% Slaughter Cattle (73% Cows, 27% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 57%.

^ Contents

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

WY, Western NE & Western Dakotas Direct Feeder Cattle Wtd Avg (Fri)
Receipts: 219 Week Ago: 3,444 Year Ago: 2,883
No comparable offerings from last week for a comparison. Demand was good even though a short list of cattle were sold direct on this report. Quite a few cattle sold at auctions this week in the two reporting states. Offerings included a few bawling calves, weaned fall calves and yearling feeders with the bulk off of summer grass. Nebraska feedlots lost some ground this week as live sales sold 1.50 lower at 105.00 and dressed sales sold 2.00 lower from 166.00 to mostly 167.00. Silage choppers started blowing through the fields in eastern and south central parts of the state this week. Several reports of large piles will be made. 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. Offerings comprised of 13 percent heifers with 100 percent over 600 lbs.

AZ-CA-NV Weekly Feeder Cattle Review (Fri)
Confirmed 9,045 Last Week: 240 Year Ago: 3,370
Compared to last week, holstein steer calves have no comparison. Trade active, demand good. Supply consisted of holstein calves weighing 300-350 lbs for November thru January Delivery, along with feeder heifers weighing 750 lbs. Cattle weighing over 600 lbs totaled 1 percent. Heifers totaled 1 percent.

IA-South MN Direct Feeder Cattle Weekly (Mon)
Receipts: 63 Last week: 886 Last Year: 0
Compared to the last week: Feeder steers and heifers not tested On a current FOB Basis this week. 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; 100 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: 615 Last week: 3,467 Last Year: 2,907
Compared to last week: Feeder steers and heifers not well tested on a Current FOB Basis. Supply included 100 percent over 600 lbs; 89 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: 1,559 Last Week: 4,185 Last Year: 2,003
Compared to last week: Feeder steers and heifers not fully tested On a current FOB Basis but a lower undertone noted. Demand moderate. Supply consisted of 100 percent over 600 lbs; 52 Percent heifers. Unless otherwise stated prices are FOB with a 2-3 Percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weight.

Kansas Direct Feeder Cattle Summary (Fri)
Receipts: 3,452 Last Week: 5,746 Last Year: 1,299
Compared to last week: Very limited comparable current FOB receipts. Feeder supply includes 98 percent over 600 lbs and 10 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: 150 Last Week: 0 Last Year: 665
Compared to last week: Feeder steers and heifers not established. 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: 1,400 Last Week: 1,300 Year Ago: 6,400

Compared to last week: Feeder steers mostly 2.00 lower. Not enough comparable sales on feeder heifers for a market trend. Supply consisted of 66 percent steers and 34 percent heifers. Near 100 percent of the offerings weighed over 600 lbs.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)

Receipts: 3,086 Last Week: 500 Year Ago: 925

Compared to last week: Feeder steers and heifers not tested on an FOB current delivery basis. Supply consisted of 44 percent over 600 lbs and 24 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: 1,844 Last Week 1,844 Last Year: 2,066

Compared to last week: Feeder steers land heifers sold with a lower undertone, cattle traded later in the week were 2.00-3.00 lower. Demand moderate. Supply consisted Of 94 percent over 600 lbs and 21 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: 16,000 Last Week: 26,900 Year Ago: 24,800

Compared to last week: Current FOB sales of steers and heifers were 2.00 to instances 6.00 lower. Trade activity was light to moderate on moderate demand. Feedyards are reporting full capacity causing markets to decline this week. Supply consisted of 48 percent steers and 52 percent heifers. Near 95 percent of the offerings weighed over 600 lbs.

- **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 $0.7573 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**8/21**	**8/14**	**8/21**	**8/14**	**8/21**	**8/14**
501-600 lbs.	$171.05	$163.77	$164.08	No Quote	$164.47	$167.87
601-700 lbs.	$158.78	$157.15	$158.94	No Quote	$159.46	$157.08
701-800 lbs.	$151.63	$151.07	$152.21	$142.50	$150.96	$147.76
801-900 lbs.	$143.94	$140.88	$143.28	$138.85	$145.68	$138.75
Heifers	**8/21**	**8/14**	**8/21**	**8/14**	**8/21**	**8/14**
401-500 lbs	No Quote	$144.68	No Quote	No Quote	$147.18	$144.12
501-600 lbs	$150.57	$146.66	$142.56	No Quote	$137.99	$147.65
601-700 lbs.	$143.36	$137.51	$139.09	$134.43	$135.78	$132.42
701-800 lbs.	$139.55	$133.58	$136.76	$133.05	$136.74	$130.28

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**8/21**	**8/14**	**8/21**	**8/14**	**8/21**	**8/14**
501-600 lbs.	$212.56	$203.52	$203.90	No Quote	$204.39	$208.61
601-700 lbs.	$197.32	$195.29	$197.51	No Quote	$198.16	$195.20
701-800 lbs.	$188.43	$187.73	$189.15	$177.08	$187.60	$183.62
801-900 lbs.	$178.87	$175.07	$178.05	$172.55	$181.04	$172.42
Heifers	**8/21**	**8/14**	**8/21**	**8/14**	**8/21**	**8/14**
401-500 lbs	No Quote	$179.79	No Quote	No Quote	$182.90	$179.10
501-600 lbs	$187.11	$182.25	$177.16	No Quote	$171.48	$183.48
601-700 lbs.	$178.15	$170.88	$172.85	$167.06	$168.73	$164.56
701-800 lbs.	$173.42	$166.00	$169.95	$165.34	$169.93	$161.90

Slaughter Cattle Prices for Week of 08-21-20 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$104.35	$129.68
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$103.44	$128.54
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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$66.26	$82.34

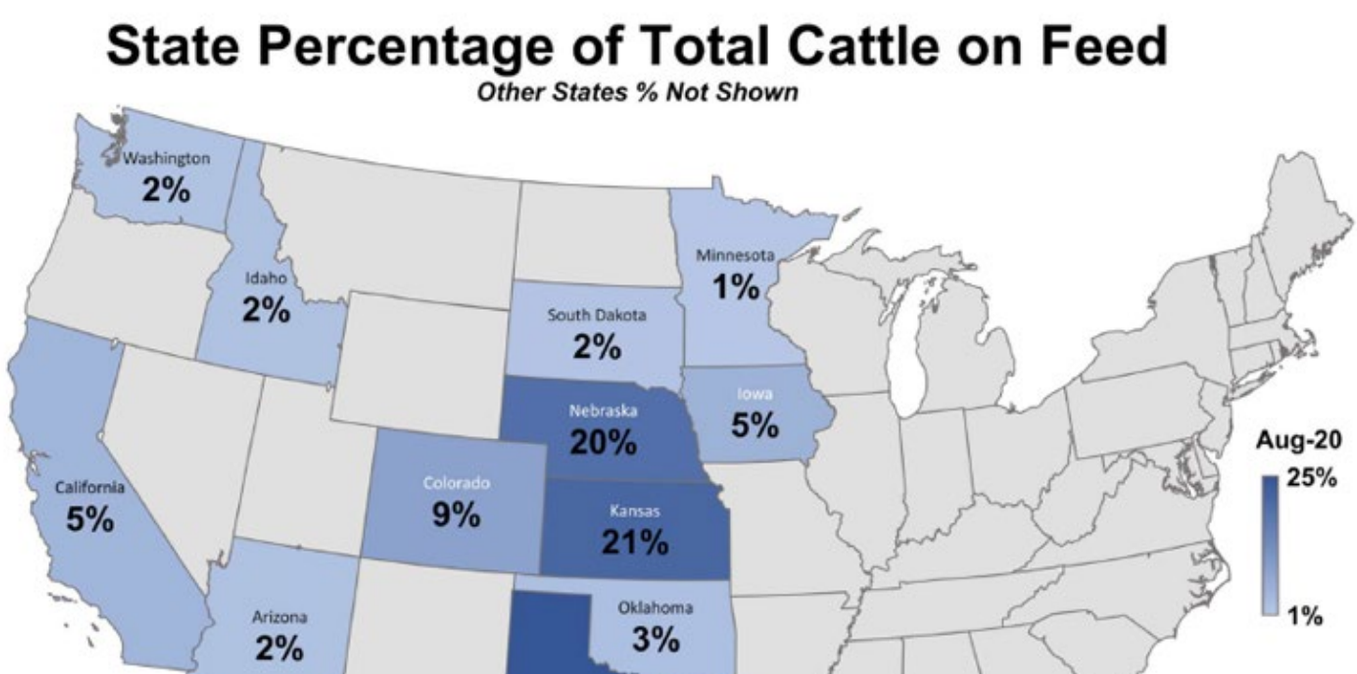
Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$109.80	$136.45
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$106.24	$132.02
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$65.66	$81.60

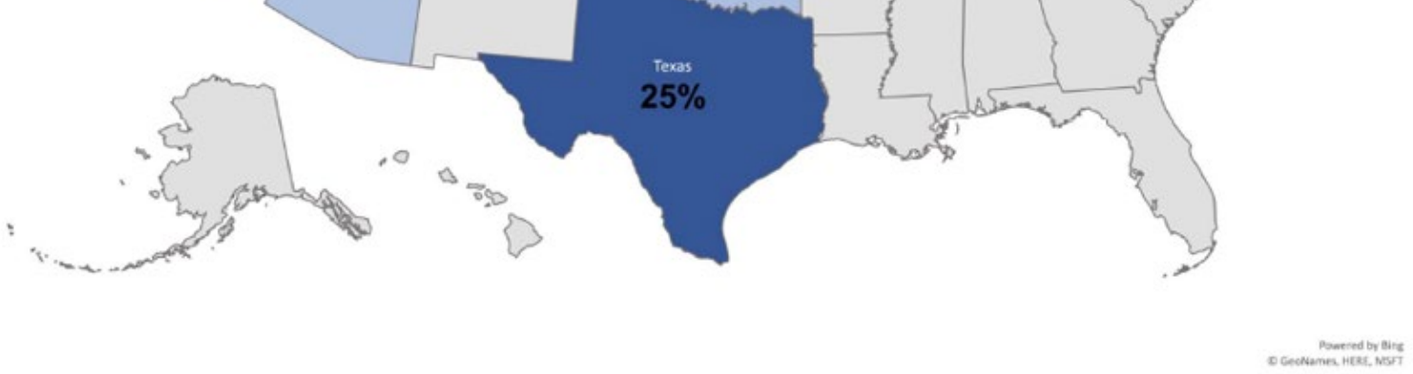
Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales ranging from 226.00-230.00 delivered. Sales are steady to a couple dollars lower than prices seen on Wednesday and are 4.00-5.00 lower than last week. Lift times are starting to stretch out, cattle that traded this week would be picked up in 3-4 weeks. Cash to futures basis levels did strengthen this week.

^ Contents

Chart of the Week:





^ Contents

"Shootin' the Bull" Weekly Analysis:

In my opinion, there is a function at hand that is anticipated to be addressed for several months to come. That function is marketing elevated beef production through fewer retail outlets. Although convenience store and drive through establishments have increased in traffic, sit down and fine dining has declined. Horror stories of multi-generational family owned restaurants having to close are many. The discrepancy between Federal, State, and local government and health officials mandating closures and limited capacity venues, while the Federal Reserve talks of saving the small business through further indebtedness does not make sense. The function at hand is anticipated to see events transpire that may push prices higher or lower for a given short time frame. However, the overall objective to process elevated cattle, at a time of year not necessarily associated with significant beef demand, with fewer establishments to market through, is anticipated to be a challenge. I am developing the idea that production capacity is outstripping the inventory of cattle. That being, I hear of some yards chocked to the hilt, while others are seemingly half full. The aggressive bidding earlier this month for feeders, may be a clue that there are more producers, or more production capacity available than there are cattle. Similar to the packing industry of pre 2012, it took a plant running at 100% capacity to utilization to turn a profit. Even then, it was the hide and offal that made the profit with beef breaking even. The packing industry made dramatic changes to consolidate at the same time the production side was expanding. That expansion is now believed a significant burden to the production side. Recently, there is evidence that further expansion may be occurring. At present, there is not enough time to know for sure, but with the cow kill having gone negative year over year, and a reduction in heifer placement, one has to wonder, is this due to slow marketing's or kept for breeding? Time will tell.

It is in the backgrounding sector where I believe there to have been the most increase in the number of producers. Chasing calves and stockers, due to cheap feed, is not anticipated to produce significant profit margins. The feedstuffs factor remains a wild card as this year's corn crop is still in the field. Not only that, I anticipate minor mark ups in price to help increase revenue to offset the Covid costs. Whether or not this can be passed all the way up to the consumer is yet to be seen. Nonetheless, the buying frenzy has slowed greatly this week. With the index anticipated to soon reflect the $3.00 to $5.00 lower trades this week, the futures are anticipated to remain on the defensive. As well, the basis changed this week and is anticipated to remain positive for quite some time. Therefore, backgrounders will consistently be marketing inventory at lower prices into the future. With the highest price available being today, it leads me to believe more cattle will be placed sooner, rather than later.

Hogs held their own until Friday. Traders pushed hog futures down hard as oversupply continues to plague any chance of a rally. The rally in hogs has been perceived as the C wave of a major correction. Friday's break lower may be telling us that the correction is over and to anticipate a new contract low in hogs. Grains were firm this week with beans leading the way. However flawed, I made recommendations this week to market a portion of your new crop and buy at the money put options at the same time. ***This was a sales solicitation.*** If am wrong, I think the worst-case scenario will be that farmers run out of inventory to market before a top is reached and the puts expire worthless. On the flip side, if correct, then one has marketed on the way up and speculating on the way down. Either way, like the cattle recommendations on their rally, marketing will be at higher prices instead of lower.

The Federal Reserve adopted a modified policy towards their inflation goals. This change in policy is anticipated to produce inflation. However, with gluts of every commodity, and government and health mandates that restricts or limits business activity, I am unsure how this inflation will grow. I don't see any companies out there looking to pay out significant bonuses this year or increase wages. Nonetheless, the goal is apparently to reach a 2% inflation target by allowing the economy to run hot at times and overshoot the 2% factor in order to average out the times spent below 2%. The Feds time line for this is 5 years. So, in 5 years we'll see how this worked out. This to me seems as just more manipulation to try to get something to work that is not working on its own. Bonds took the que and sold off sharply as anticipated. Gold has begun trading higher again and is only a few dollars from breaking out of a small triangle built over the past 3 weeks to the upside. Energy remains weak with gluts in all but a few commodity markets. I remain confused and unable to see a light at the end of the tunnel.

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, negotiated cash trade was limited on light to moderate demand in all feeding regions. A few live purchases traded at 104.00 in Kansas and the Western Cornbelt, however not enough purchases for an adequate market test in any feeding region. The latest established market in any region was on Wednesday with live purchases in Nebraska at 105.00 and dressed purchases from 166.00-167.50, mostly at 167.00. On Wednesday in the Western Cornbelt, live purchases traded from 104.00-107.00 with dressed purchases from 166.00-167.00, mostly at 167.00. On Wednesday in Kansas, live purchases traded at 105.00. The latest established market in the Texas Panhandle was on Tuesday with live purchases at 105.00.

The FCE On-Line Auction offered 1,545 head on Wednesday with 779 head in Nebraska and Texas sold for 105.00.

USDA steer carcass weights were 3 lbs. heavier compared to last week at 909 lbs. and 28 lbs. heavier than a year ago. USDA's estimate for the week's FI cattle slaughter through Saturday at 654,000 head, compared to 652,000 head a year ago. YTD slaughter is 4.8% behind last year.

5 Area Week Slaughter Cattle Weighted Averages
For the week ending August 23rd

Confirmed: 114,888 Week Ago: 109,200 Year ago: 55,768

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	26,852	1,320 - 1,585	103.00 - 110.00	1,486	106.82
65 - 80% Choice	11,005	1,200 - 1,625	104.00 - 108.00	1,444	106.16
35 - 65% Choice	2,924	1,200 - 1,450	106.00 - 106.50	1,356	106.09
0 - 35% Choice	142	1,425 - 1,450	108.00 - 109.00	1,437	108.75

Total all grades	40,923	1,200 - 1,625	103.00 - 110.00	1,465	106.59
STEERS: LIVE DELIVERED					
Over 80% Choice	2,743	1,325 - 1,550	106.00 - 110.00	1,499	108.24
65 - 80% Choice	2,095	1,375 - 1,450	106.00 - 107.50	1,447	107.42
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	4,838	1,325 - 1,550	106.00 - 110.00	1,476	107.89
STEERS: DRESSED DELIVERED					
Over 80% Choice	15,356	842 - 1,014	167.00 - 173.00	955	169.34
65 - 80% Choice	3,836	794 - 992	169.00 - 172.00	912	169.70
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	19,192	794 - 1,014	167.00 - 173.00	946	169.41
STEERS: DRESSED FOB					
Over 80% Choice	1,627	841 - 968	167.00 - 170.00	928	169.72
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice	36	896 - 896	168.00 - 168.00	896	168.00
Total all grades	1,663	841 - 968	167.00 - 170.00	927	169.68
HEIFERS: LIVE FOB					
Over 80% Choice	14,617	1,200 - 1,450	104.00 - 109.00	1,329	106.43
65 - 80% Choice	5,455	1,108 - 1,400	106.00 - 106.75	1,281	106.05
35 - 65% Choice	1,570	1,175 - 1,300	105.00 - 106.00	1,238	105.91

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)

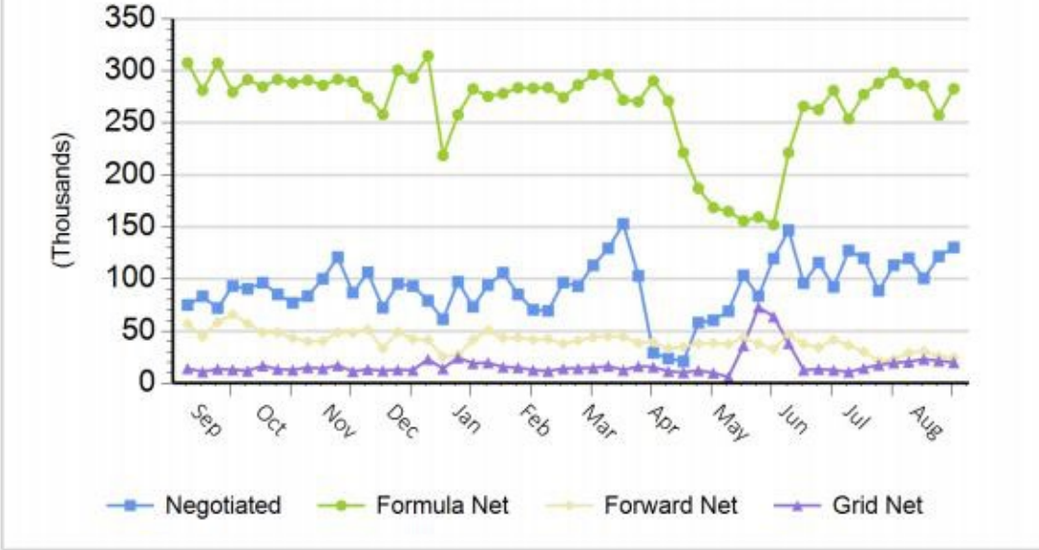
Grading %	Week Ago		Dressed Weight	Week Ago	
83.0	83.5	↓	882.6	882.5	↑

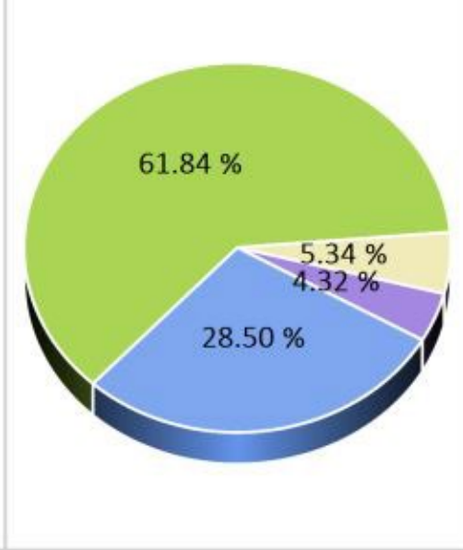
Daily Formula Base Voume

Tue Aug 18	Wed Aug 19	Thu Aug 20	Fri Aug 21	Mon Aug 24
33,033	41,730	38,538	29,906	129,454

Purchasing Basis Volume

Weekly Purchasing Basis	Previous Week





Livestock Slaughter under Federal Inspection:

		CATTLE	CALVES	HOGS	SHEEP
Friday 08/28/2020	(est	116,000	1,000	481,000	5,000
Week ago (est)		116,000	1,000	476,000	5,000
Year ago (act)		117,000	3,000	470,000	5,000
Week to date (est)		588,000	8,000	2,388,000	31,000
Same Period Last Week (est)		586,000	8,000	2,391,000	31,000
Same Period Last Year (act)		588,000	12,000	2,385,000	36,000
Saturday 08/29/2020	(est	66,000	0	276,000	1,000
Week ago (est)		66,000	0	227,000	1,000
Year ago (act)		65,000	0	82,000	1,000
Week to date (est)		654,000	8,000	2,664,000	32,000
Same Period Last Week (est)		652,000	8,000	2,618,000	32,000
Same Period Last Year* (act)		653,000	11,000	2,468,000	38,000
2020 Year to Date		20,995,00	304,000	84,954,000	1,252,000
2019 *Year to Date		22,053,00	381,000	83,779,000	1,353,000
Percent change		-4.8%	-20.2%	1.4%	-7.5%

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

Previous day estimated	Steer and Heifer	Cow and Bull
Thursday	96,000	23,000

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^ Contents

USDA Cold Storage Report: Released by USDA on August 24th

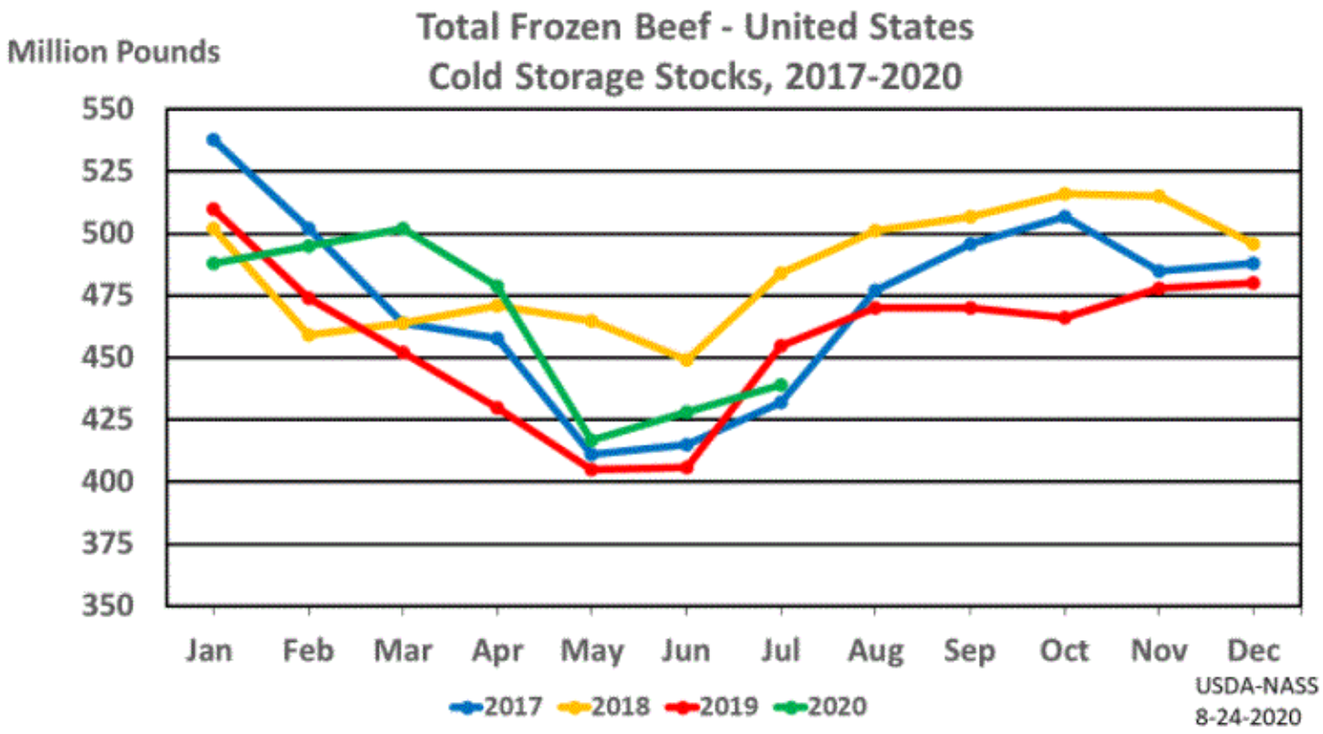
Total Beef in Freezers Down 3 percent from Last Year

Total red meat supplies in freezers on July 31, 2020 were up 1 percent from the previous month but down 15 percent from last year.

- **Total pounds of beef** in freezers were up 3 percent from the previous month but down 3 percent from last year.
- **Frozen pork supplies** were down slightly from the previous month and down 25 percent from last year.
- **Stocks of pork bellies** were down 21 percent from last month and down 20 percent from last year.

Total frozen poultry supplies were up 4 percent from the previous month but down slightly from a year ago.

- **Total stocks of chicken** were up 1 percent from the previous month and up 3 percent from last year.
- **Total pounds of turkey** in freezers were up 10 percent from last month but down 6 percent from July 31, 2019.



View Complete Report

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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 = March 16th
- Projected P/(L) based on the futures when placed on feed: **($214.53)**

Cost of 750 lb. steer delivered @ $129.90 per cwt:	$974.25
Feed Cost for 600 lbs. @ $0.81 per lb.	$486.00
Interest on cattle cost for 165 days:	$22.02
Interest on feed cost:	$5.49
Total Cost & Expense:	**$1,487.76**
***Sale proceeds:** 1,350 lb. steer @ **$105.17** per cwt:	**$1,419.80**
This week's Profit/(Loss) per head:	**($67.97)**
Profit/(Loss) per head for previous week:	($71.26)
Change from previous week:	+$3.29
Sale price necessary to breakeven:	**$110.20**

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

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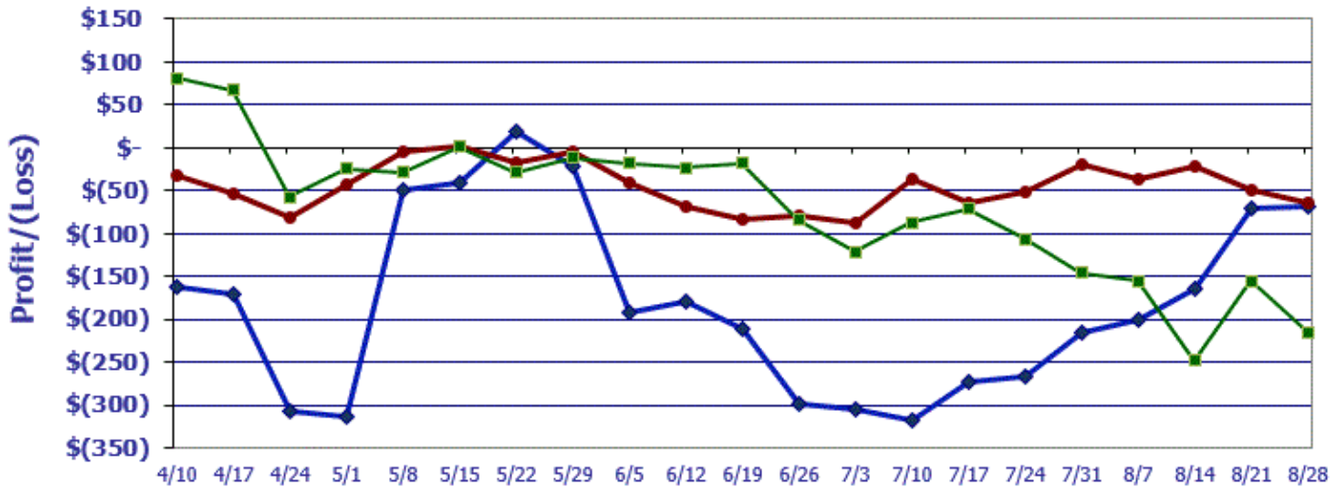
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = February 9th
- Sale Proceeds based on the February Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $139.25 per cwt:	$1,044.38
Feed Cost for 600 lbs. @ $0.84 per lb.	$504.00
Interest on cattle cost for 165 days:	$20.06
Interest on feed cost:	$4.84
Total Cost & Expense:	**$1,573.28**
Sale proceeds: 1,350 lb. steer @ **$111.85** per cwt:	**$1,509.98**
This week's Profit/(Loss) per head:	**($63.31)**
Profit/(Loss) per head for previous week:	($50.43)
Change from previous week:	-$12.88
Sale price necessary to breakeven:	**$116.54**

Feedyard Close-Outs for the weeks ending...

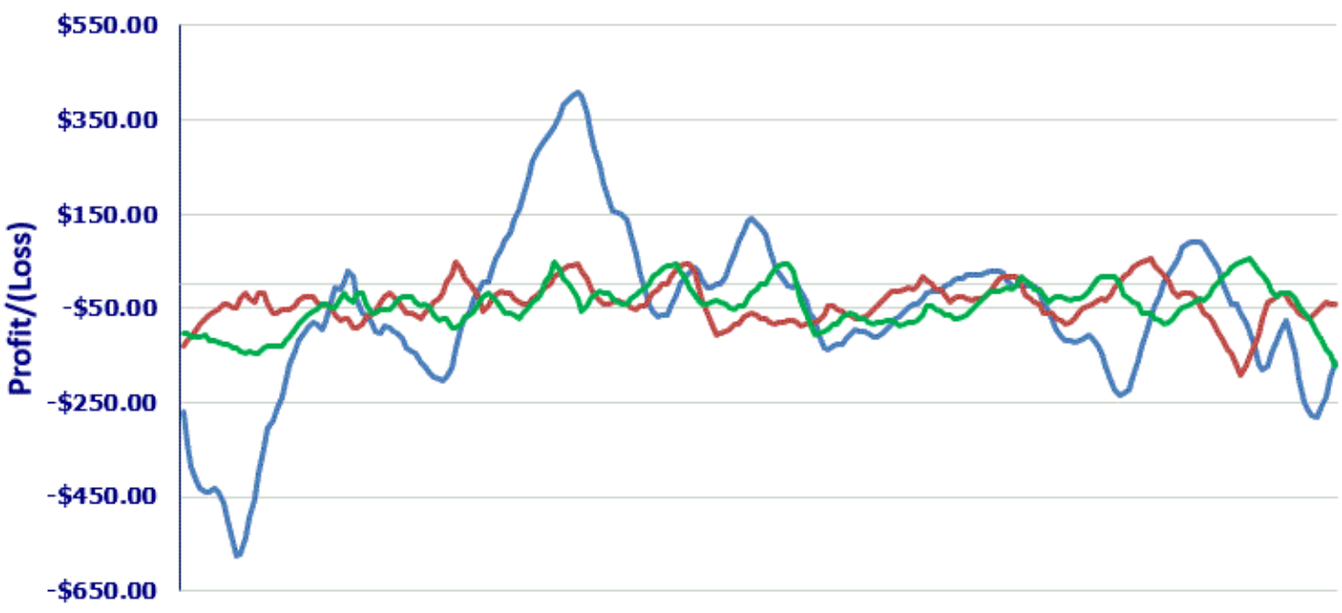
www.cattlerange.com



Typical closeout for hedged steers sold this week:	**($214.53)**
Typical closeout for un-hedged steers sold this week:	**($67.97)**
Projected closeout for steers placed on feed this week:	**($63.31)**

Feedyard Close-Outs - 5 Year Moving Averages

www.cattlerange.com



^ Contents

Boxed Beef Cutouts:

Choice cutout 3.46 higher at 229.40 and the Select cutout 5.87 higher at 214.86. The Choice/Select spread is 14.54, 2.41 lower than last week. Although higher for the week, the choice cutout closed lower on Friday, the first lower price since August 5th.

The average value of hide and offal for the five days ending Fri, Aug 28, 2020 was estimated at 7.82 per cwt., up 0.12 from last week and down 1.35 from last year.

	Choice 600-900	Select 600-900
Current Cutout Values:	229.40	214.86
Change from prior day:	(2.14)	0.60
Choice/Select spread:	14.54	
Total Load Count (Cuts, Trimmings, Grinds):	114	

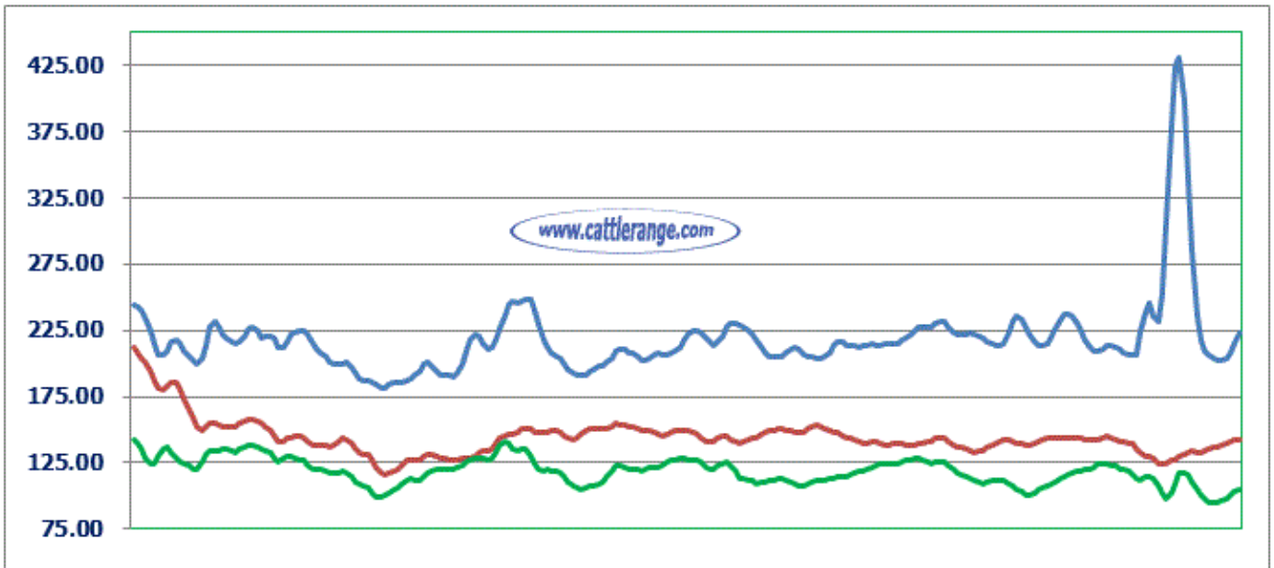
Composite Primal Values

Primal Rib	376.75	334.88
Primal Chuck	180.10	183.20
Primal Round	179.39	183.16
Primal Loin	334.13	281.65
Primal Brisket	165.41	158.36
Primal Short Plate	141.79	141.79
Primal Flank	112.74	112.06

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
08/27	46	12	39	13	110	231.54	214.26
08/26	57	16	19	29	121	231.45	214.11
08/25	58	14	9	24	104	229.68	212.26
08/24	56	12	24	20	112	227.47	211.25
08/21	38	6	17	13	75	225.94	208.99
Current 5 Day Simple Average:						229.22	212.17

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



National Comprehensive Boxed Beef Cutout - All Fed Steer/Heifer Sales
For Week Ending August 21st

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	211.87	232.59	218.39	211.80	207.92	189.29
Primal Rib	356.30	419.93	375.02	356.72	324.65	262.69
Primal Chuck	167.57	167.40	168.21	167.31	167.80	173.44
Primal Round	173.99	173.34	175.54	173.25	183.21	169.97
Primal Loin	288.88	352.81	306.17	289.82	278.06	231.68
Primal Brisket	154.64	156.11	157.06	153.20	151.30	143.91
Primal Short Plate	138.03	138.03	138.03	138.03	138.03	138.03
Primal Flank	116.61	116.61	118.41	116.55	116.58	115.10

TOTAL LOADS OF PRODUCT REPORTED 6,899

Quality breakdown:

Prime	201
Branded*	1,318
Choice	2,202
Select	732
Ungraded**	2,446
TOTAL	6,899

Sales type breakdown:

Negotiated 0-21	1,946
Negotiated 22/up	1,275
Formula	3,413
Forward Contract	265
TOTAL	6,899

Destination breakdown:

Domestic	6,252
NAFTA Exports	62
Overseas Exports	586
TOTAL	6,899

Delivery period breakdown:

0-21 Days	5,400
22-60 Days	1,092
61-90 Days	267
91 Days and Up	140
TOTAL	6,899

Last Week's Trade Data:

Beef: Net sales of 11,800 MT reported for 2020 were down 40 percent from the previous week and 36 percent from the prior 4-week average.

Exports of 18,200 MT were down 1 percent from the previous week, but up 2 percent from the prior 4-week average.

Pork: Net sales of 39,400 MT reported for 2020 were up 91 percent from the previous week and 56

percent from the prior 4-week average.

Exports of 32,600 MT were up 2 percent from the previous week, but down 2 percent from the prior 4-week average.

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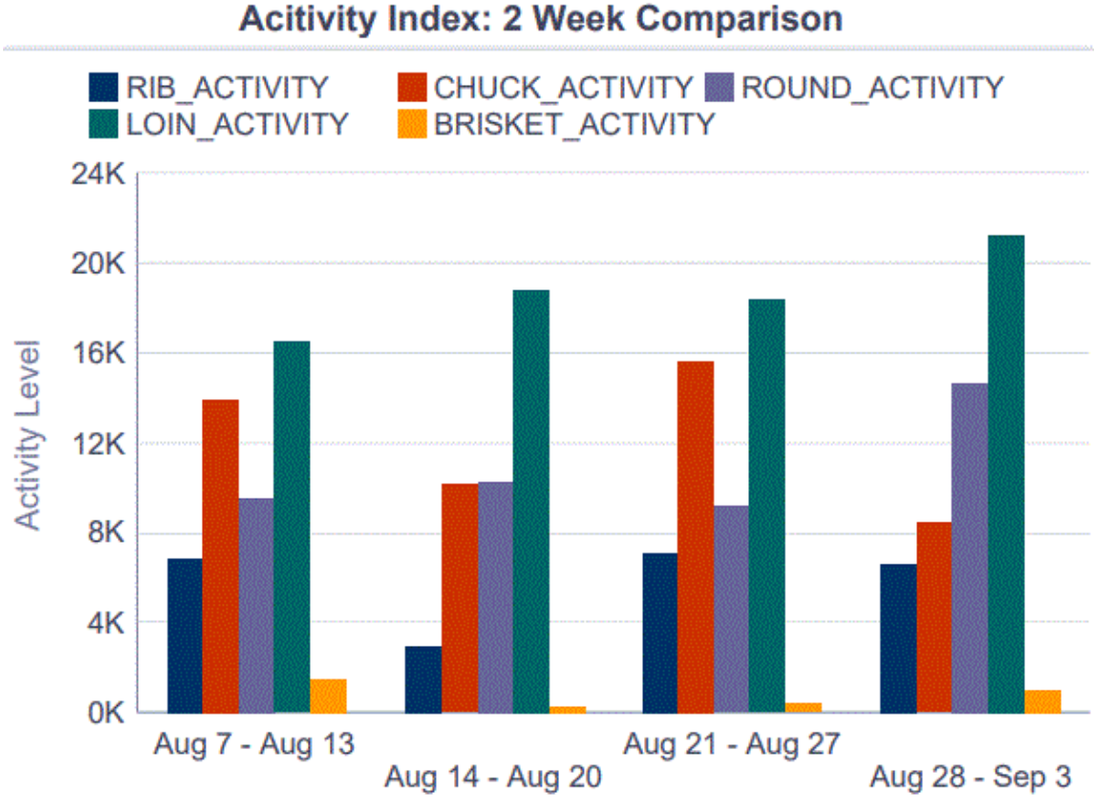
^ Contents

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 posted 10.2 percent gains, the Special Rate was significantly higher by 14.2 percent, and the Activity Index was slightly lower by 0.4 percent. Cuts from the Round, Loin, and Brisket saw the most ad space, while cuts from the Rib, Chuck, and Ground Beef saw less ad space. Cattle slaughter under federal inspection was 0.3 percent higher when comparted to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	71.7%		61.5%		92.8%	
Special Rate (2/)	19.9%		5.1%		44.4%	
Activity Index (3/)	73,390		73,750		83,050	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	30	8.99				
Bone-In Ribeye Steak	1,960	7.45	3,070	8.59	6,860	7.46
Bnls Ribeye Roast	580	8.09	30	7.99	260	7.91
Bnls Ribeye Steak	3,950	9.44	3,960	10.16	2,730	9.49
T-Bone Steak	5,860	7.16	2,980	7.08	5,810	5.93
Porterhouse Steak	1,530	8.67	1,640	8.17	640	6.40
Tenderloin	1,210	9.73	520	8.99	3,180	10.37
Filet Mignon	200	10.24	1,040	12.38	2,650	15.66
Loin, Bnls	90	9.99	10	4.99	140	3.97
Bone-In Strip Steak	880	7.80	1,540	7.40	2,540	5.95
Bnls New York Strip Steak	4,180	8.37	3,500	7.57	3,860	7.61
Beef Backribs	190	2.73	160	2.89	80	2.23
Sirloin Roast						
Sirloin Steak			1,100	5.89	220	6.19
Bnls Sirloin Roast	110	2.99			30	4.12
Bnls Sirloin Steak	1,200	5.01	1,870	5.37	2,340	4.99
Sirloin Tip Roast	580	3.88	880	3.99	140	3.55
Sirloin Tip Steak	860	4.15	570	5.00	640	4.82
Bnls Top Sirloin Roast	160	4.20	200	4.28	290	4.44
Bnls Top Sirloin Steak	4,630	5.42	2,060	5.42	1,350	6.24
Top Round Roast	400	3.28	390	3.56	350	3.63
Top Round Steak	670	4.09	700	4.46	960	4.66
Bottom Round Roast	3,480	3.91	500	3.84	920	3.87
Bottom Round Steak	1,120	4.57	950	4.07	330	3.61
Eye Of Round Roast	880	3.95	1,770	4.58	1,730	3.89
Eye Of Round Steak	560	5.31	310	4.91	160	4.75
Rump Roast	1,210	3.49	840	4.51	530	3.96
Rump Steak	40	4.99				
Chuck/Shldr/Arm Roast	2,360	4.10	5,380	4.20	1,830	4.10
Chuck/Shldr/Arm Steak	1,940	3.98	3,570	4.07	2,650	4.06
London Broil	3,480	3.85	5,660	3.95	3,100	4.23
Brisket	880	1.88	150	2.99	2,030	2.84
Brisket, Flat	10	5.98	40	7.99	1,830	5.73
Corned Beef Brisket	50	5.99	130	4.65		
Corned Beef Flat						
Beef Short Ribs	3,030	6.30	370	5.62	1,480	5.45
Flat Iron Steak	570	7.51	1,010	6.21	60	4.43
Flank Steak	1,110	9.52	430	8.25	80	7.21
Minute/Cube Steaks	3,320	5.03	2,390	5.40	750	4.81
Stew Meat	1,390	4.67	1,270	4.28	890	4.16
Ground Round	1,610	4.19	1,300	4.33	240	3.47
Ground Chuck	1,470	3.51	2,760	3.54	3,220	3.31
Ground Sirloin	930	4.03	180	4.98	510	4.46
Ground Beef 90% Or More	2,480	4.76	1,140	4.88	3,800	4.62
Ground Beef 80-89%	4,740	3.02	6,530	4.02	8,570	3.02
Ground Beef 70-79%	700	2.59	2,460	2.14	3,310	2.07
Beef Patties	5,240	4.69	5,200	5.63	7,330	4.60
Tri-Tip	980	5.83	1,410	6.27	1,850	4.80
Skirt Steak	540	8.61	1,780	7.54	780	6.74



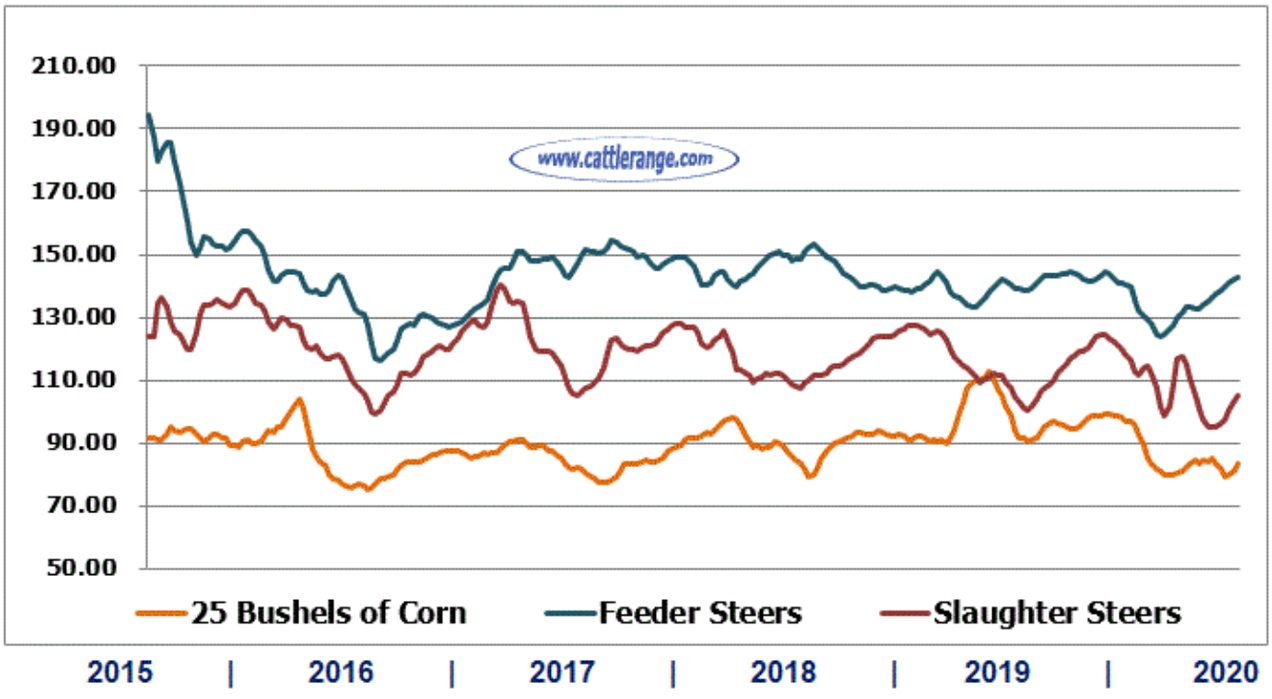
^ Contents

Photo of the Week:

800 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:	9,282	8,519	8,252	45,606	45,487	45,075
NORTHWEST:	2,248	1,830	1,669	10,931	9,916	8,585
SOUTHWEST:	3,374	3,674	3,978	19,759	21,698	21,581
EASTERN AREA:	3,660	3,015	2,605	14,916	13,873	14,909

^ Contents

Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, August 29, 2020 was estimated at 1109.1 million lbs. This was 1.0 percent higher than a week ago and 5.7 percent higher than a year ago. Cumulative meat production for the year to date was 0 percent higher compared to the previous year.

^ 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.

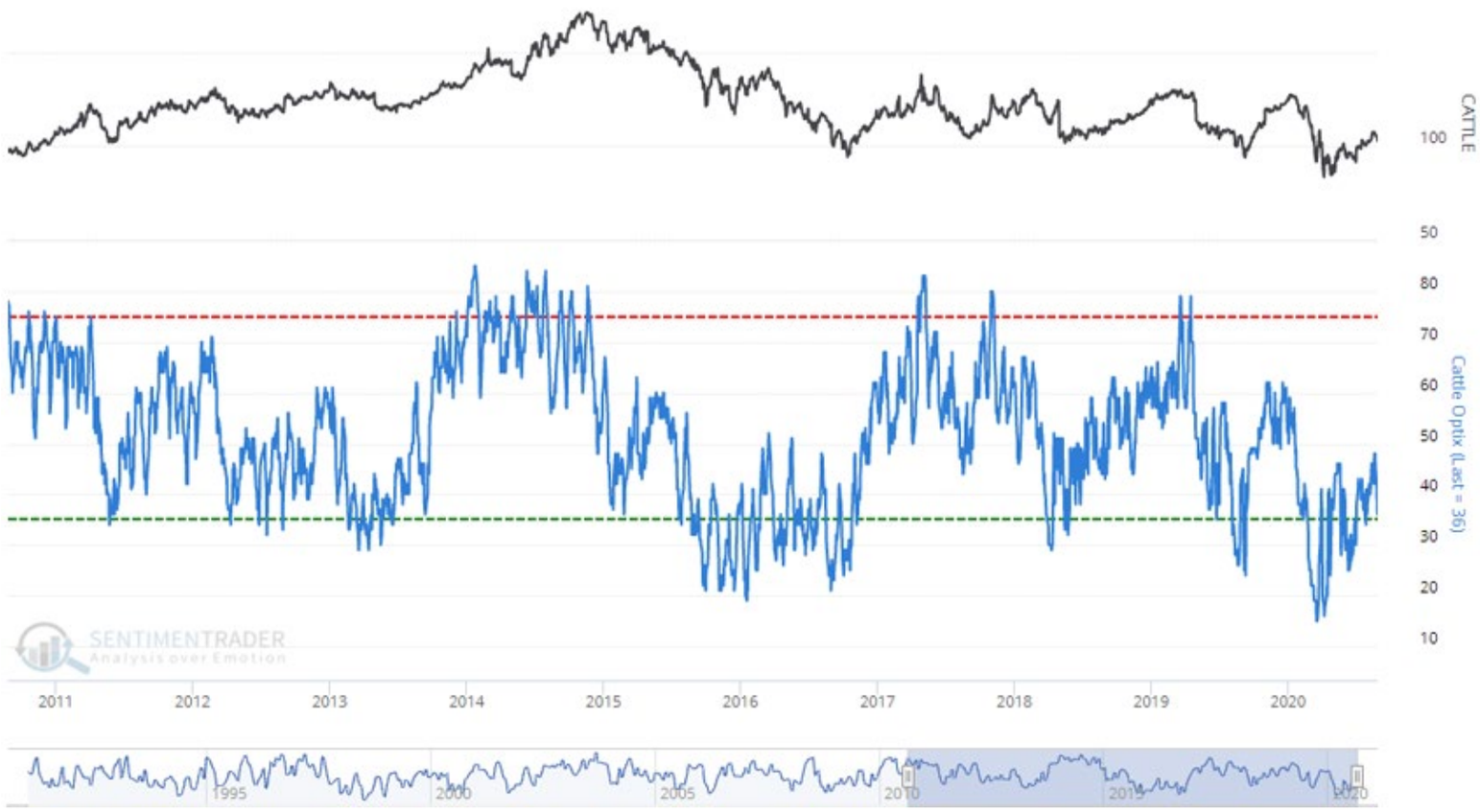
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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.

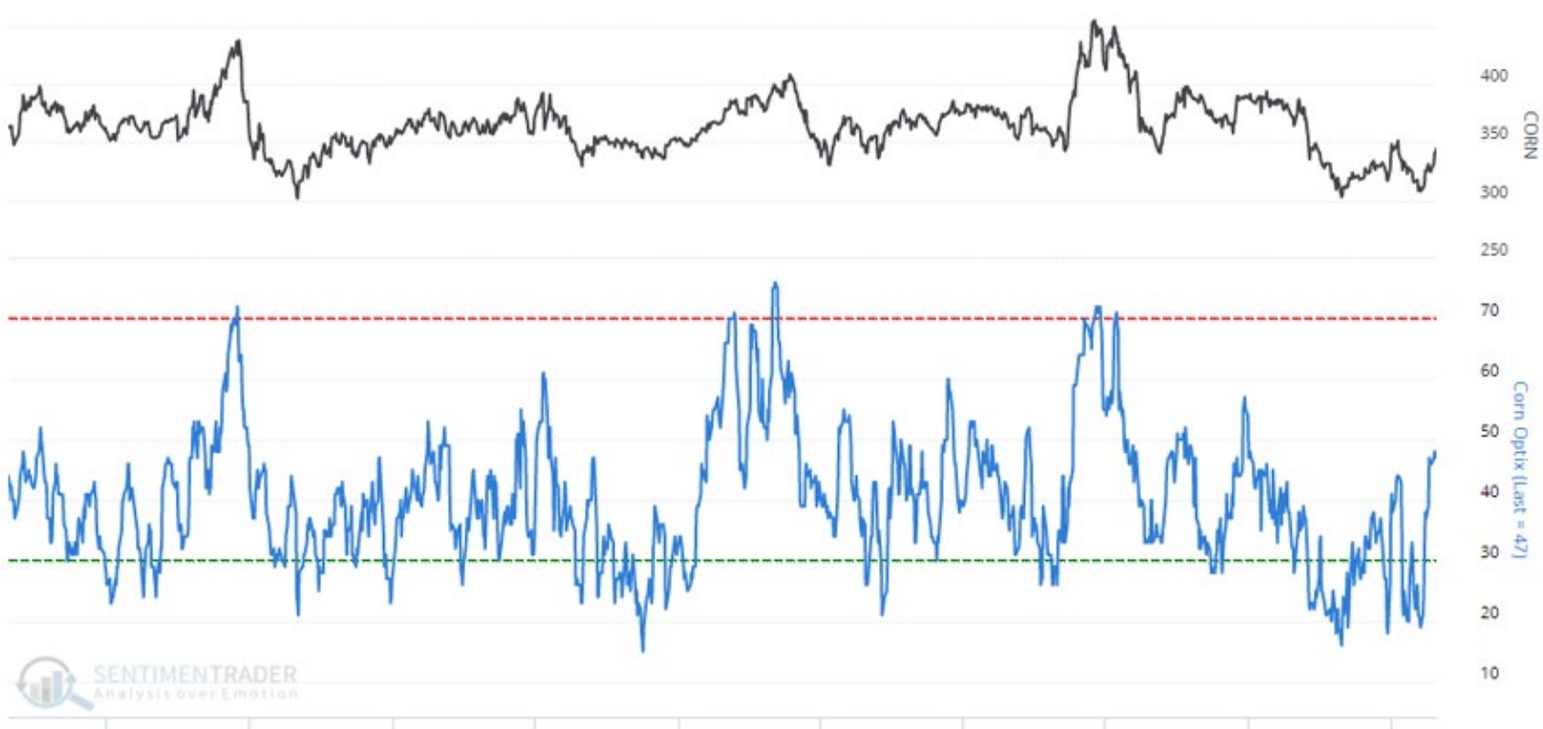
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level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

^ Contents

Stock Markets & Economic News:
T. Rowe Price

POSITIVE VACCINE SENTIMENT DRIVES STOCKS HIGHER

Stocks continued to grind higher on largely positive news flow about potential vaccines and treatments for COVID-19, the disease caused by the coronavirus, generating solid returns for the week. Companies that would benefit most from a full reopening of the economy, such as airlines and aircraft part manufacturers, enjoyed strong support at times. However, higher-valuation growth stocks outperformed lower-priced value companies, extending the 2020 trend. Large-cap companies easily outpaced small-caps, as large information technology firms continued to drive the market's upward momentum.

SHIFTING MARKET LEADERSHIP

On Monday, news about the Food and Drug Administration's approval of plasma treatment for COVID-19 patients and the Trump administration's discussion of fast-tracking a potential vaccine from AstraZeneca and Oxford University led to a jump in stock prices for airlines. Some U.S. airlines saw daily gains of about 10% as investors anticipated a possible recovery in air travel. Boeing and its suppliers also experienced strong gains.

By midweek, the technology and communication services stocks driving the market's rapid recovery from late-March lows took over leadership as value stocks lagged somewhat. T. Rowe Price traders noted that volume was particularly weak as the peak of summer vacation season had many market participants away from their desks.

FED TO ADJUST INFLATION TARGETING FRAMEWORK

On Thursday, Federal Reserve Chair Jerome Powell delivered (virtually) a long-anticipated speech at the

Kansas City Fed's Economic Policy Symposium, which is typically held in Jackson Hole, Wyoming, announcing the results of the central bank's review of its monetary policy framework. Powell said that the Fed will adjust its inflation targeting to allow overshoots of its 2% inflation goal to offset undershoots of the target. This will effectively allow the Fed to keep rates at the current near-zero level for a longer period without raising them to preempt inflation.

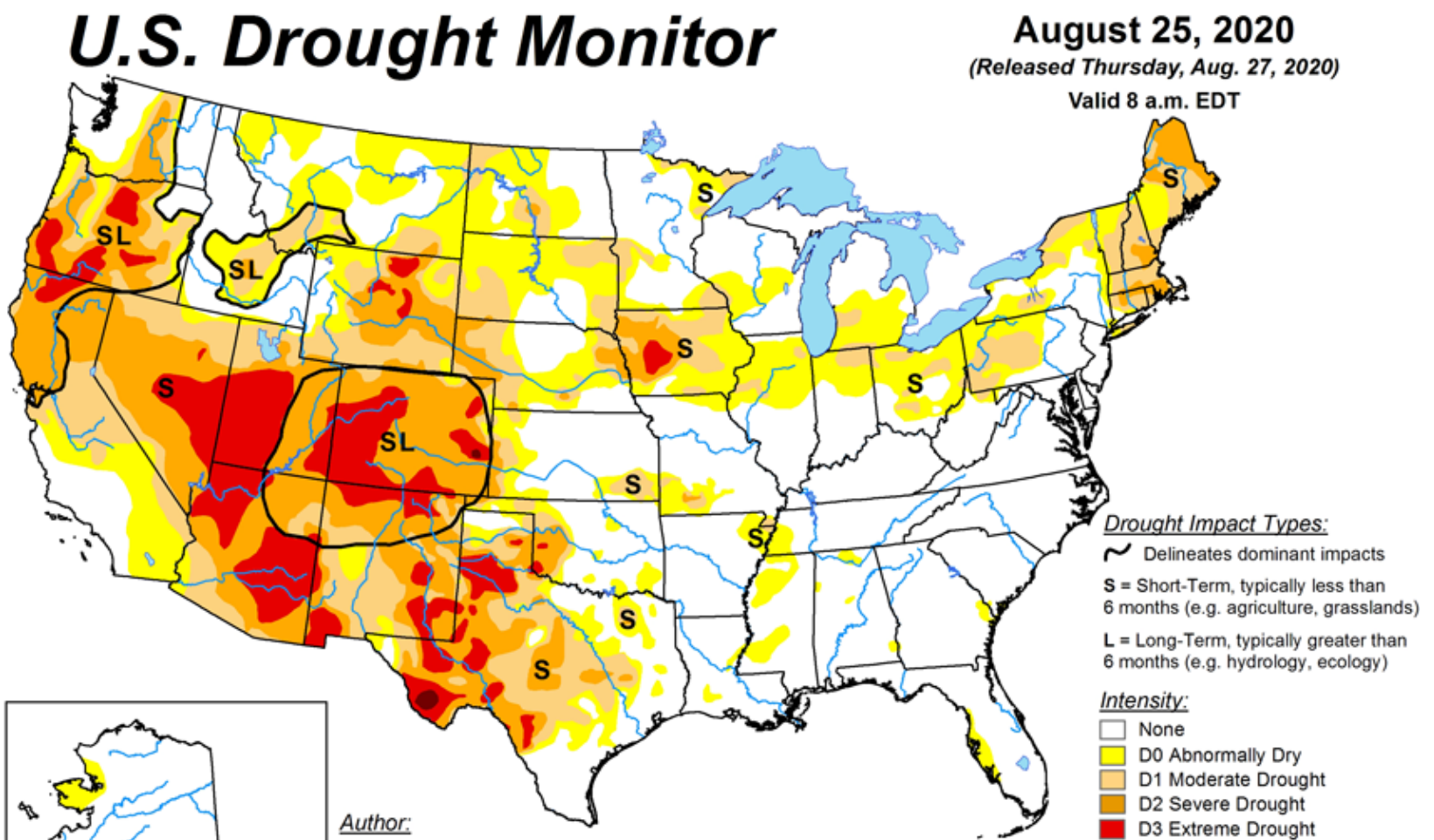
The Powell speech did not appear to have a major impact on equities, but it seemed to support stocks that the market sees as riskier, including value companies. Stocks that would benefit the most from a faster economic recovery outperformed on Thursday, when our traders said that volumes were slightly better than earlier in the week.

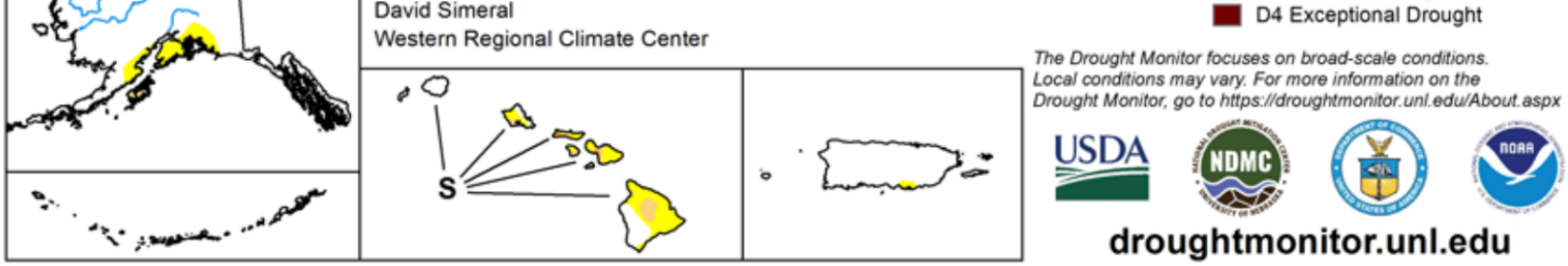
U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	28,653.87	723.54	0.40%
S&P 500	3,508.01	110.85	8.58%
Nasdaq Composite	11,695.63	383.83	30.35%
S&P MidCap 400	1,946.51	36.22	-5.65%
Russell 2000	1,578.34	26.57	-5.40%

^ Contents

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



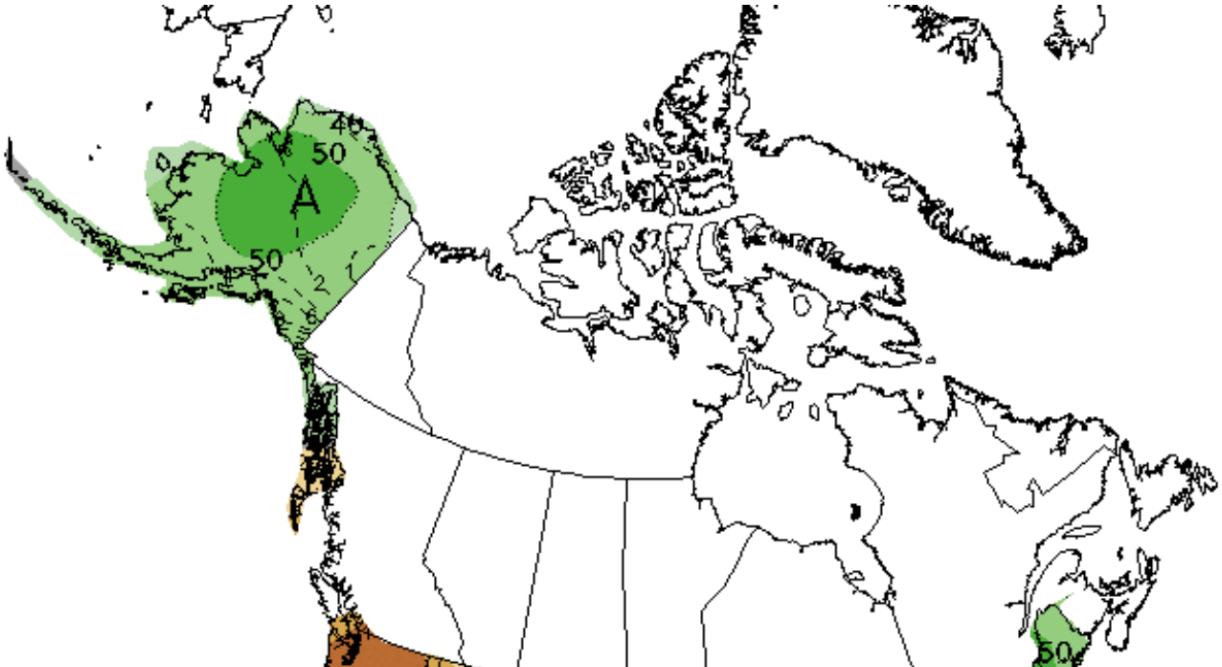


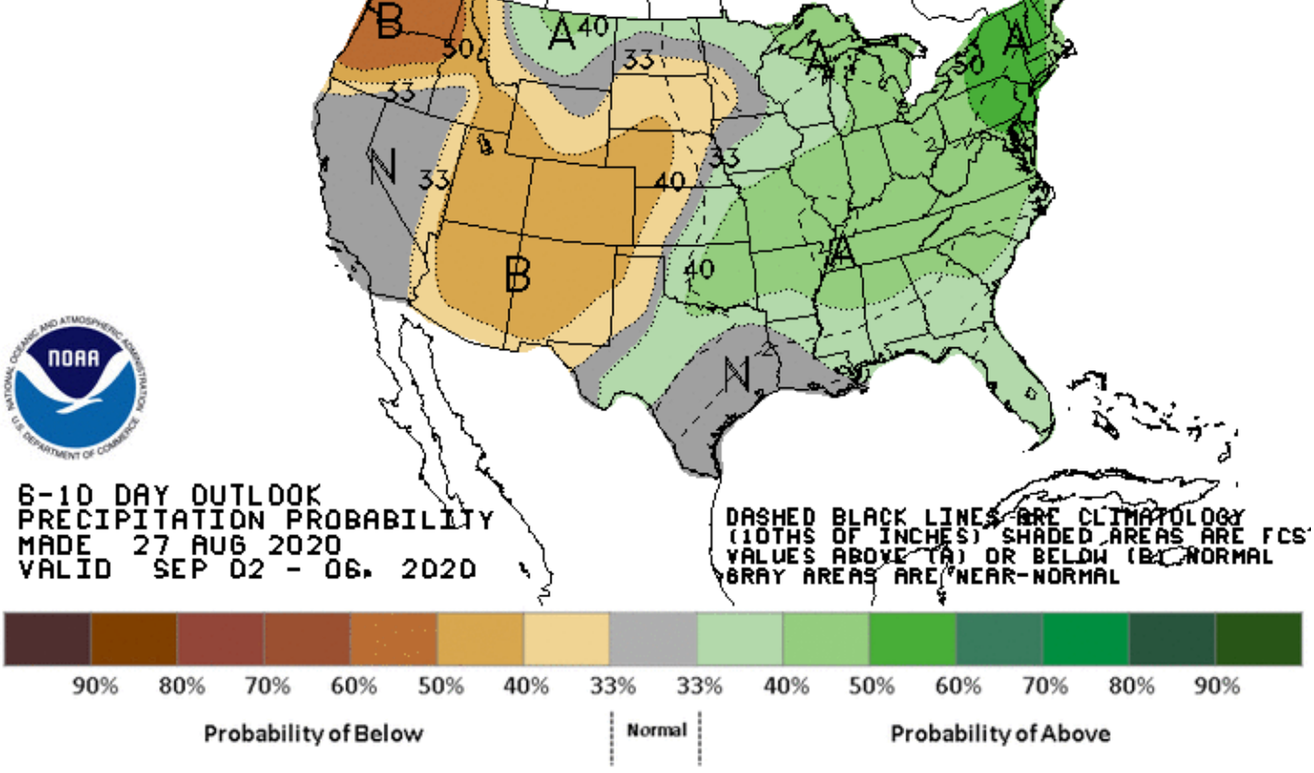
Looking ahead...

The NWS WPC 7-Day Quantitative Precipitation Forecast (QPF) calls for very heavy rainfall accumulations in association with Hurricane Laura making landfall along the Gulf coast of Louisiana and Texas. Along the coast, rainfall accumulations are expected to range from 3 to15 inches while areas inland in the Lower Mississippi River Basin are expected to see moderate-to-heavy accumulations (2-to-10 inches). In the Midwest, moderate rainfall accumulations (2-to-5 inches) are expected across parts of the region including Missouri, Iowa, Minnesota, Wisconsin, and Michigan as well as in parts of the Northeast. Out West, generally dry conditions are forecasted with the exception of some light precipitation (generally <1inch accumulations) in isolated areas of Arizona, New Mexico, and Colorado. Further northward, isolated mountain showers and thunderstorms are expected in the Northern Rockies of Wyoming and Montana with light accumulations (generally <1 inch).

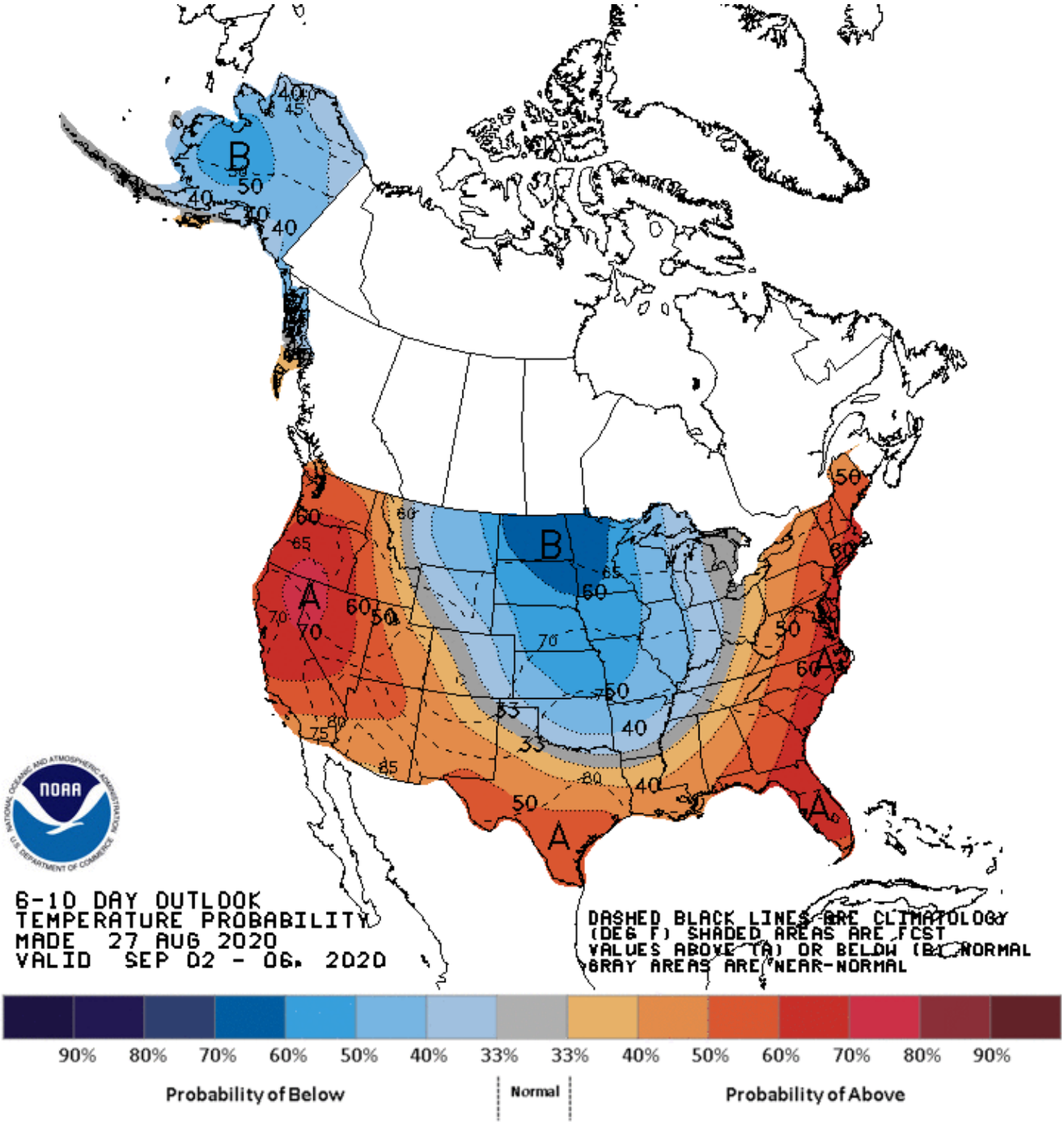
The CPC 6-10-day Outlook calls for a moderate-to-high probability of above-normal temperatures in the Far West, Southwest, South, Southeast, and Mid-Atlantic states, while a high probability of below-normal temperatures are expected across the remainder of the West, Plains states, and the Midwest. In terms of precipitation, there is a moderate-to-high probability of above-normal precipitation across most of the eastern half of the U.S., Northern Rockies, and Alaska. Drier-than-normal conditions are forecast for the Pacific Northwest, Four Corners states, and the Gulf Coast region of Texas and Mississippi.

Precipitation & Temperature Outlooks:

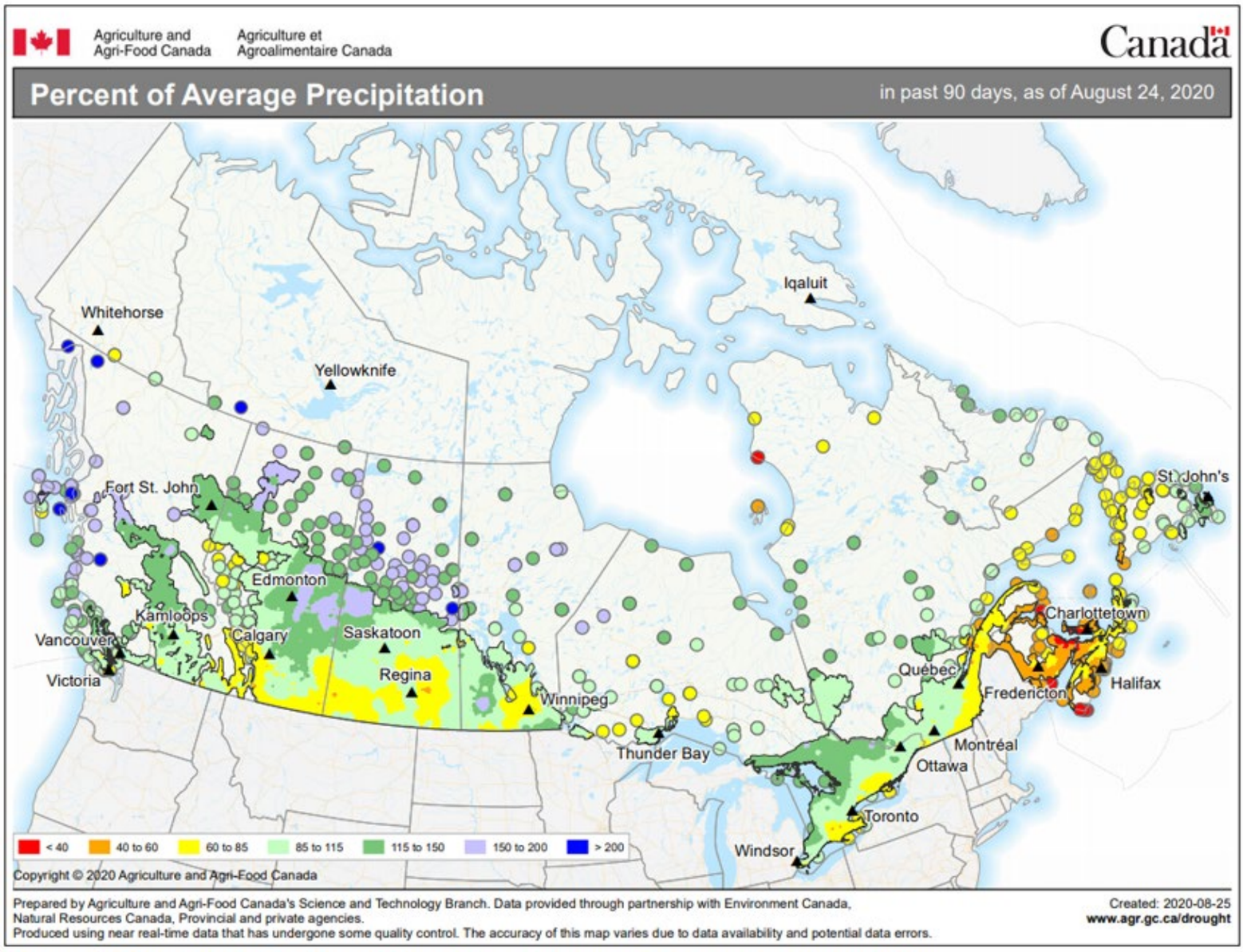



6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 27 AUG 2020
VALID SEP 02 - 06, 2020
DASHED BLACK LINES ARE CLIMATOLOGY
(10THS OF INCHES) SHADED AREAS ARE FCST
VALUES ABOVE (A) OR BELOW (B) NORMAL
GRAY AREAS ARE NEAR-NORMAL
90% 80% 70% 60% 50% 40% 33% 33% 40% 50% 60% 70% 80% 90%
Probability of Below
Normal
Probability of Above

^ Contents


6-10 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 27 AUG 2020
VALID SEP 02 - 06, 2020
DASHED BLACK LINES ARE CLIMATOLOGY
(DEG F) SHADED AREAS ARE FCST
VALUES ABOVE (A) OR BELOW (B) NORMAL
GRAY AREAS ARE NEAR-NORMAL
90% 80% 70% 60% 50% 40% 33% 33% 40% 50% 60% 70% 80% 90%
Probability of Below
Normal
Probability of Above

Canadian 90-Day Percent of Average Precipitation:



^ Contents

Pasture & Range Conditions by State:

Released by USDA

Pasture and Range Condition – Selected States: Week Ending August 23, 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	-	3	25	69	3
Arizona	24	36	32	8	-
Arkansas	4	16	30	40	10
California	45	10	35	10	-
Colorado	22	42	27	8	1
Connecticut	25	35	15	25	-
Delaware	1	7	36	49	7
Florida	-	2	15	58	25
Georgia	4	8	29	50	9
Idaho	3	14	36	45	2
Illinois	2	8	22	57	11
Indiana	5	10	38	41	6
Iowa	11	28	38	21	2
Kansas	4	12	37	41	6
Kentucky	3	7	24	58	8
Louisiana	1	7	29	57	6
Maine	10	14	33	43	-
Maryland	-	18	34	39	9
Massachusetts	2	33	65	-	-
Michigan	9	26	38	25	2
Minnesota	3	7	31	52	7
Mississippi	1	8	32	51	8
Missouri	2	14	30	47	7
Montana	11	16	47	19	7

Nebraska	11	20	30	35	4
Nevada	10	20	40	30	-
New Hampshire	6	37	54	3	-
New Jersey	-	-	21	74	5
New Mexico	13	31	35	15	6
New York	9	21	39	29	2
North Carolina	1	5	29	61	4
North Dakota	4	19	43	32	2
Ohio	7	21	41	31	-
Oklahoma	15	21	32	31	1
Oregon	29	44	17	10	-
Pennsylvania	23	26	25	25	1
Rhode Island	25	35	15	25	-
South Carolina	-	8	29	58	5
South Dakota	6	17	43	32	2
Tennessee	1	8	30	53	8
Texas	20	33	33	13	1
Utah	5	21	44	29	1
Vermont	-	-	3	85	12
Virginia	2	7	35	50	6
Washington	21	23	41	14	1
West Virginia	7	10	28	50	5
Wisconsin	3	10	26	39	22
Wyoming	31	41	27	1	-
48 States	16	26	34	21	3
Previous week	13	22	33	28	4
Previous year	5	13	30	43	9

- 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	3.36	3.32	3.16	3.73	3.57
Kansas City Wheat	4.35	4.41	4.45	4.46	4.54
Grain Futures	**This Week**	**Last Week**	**1 Month Ago**	**1 Year Ago**	**5 Yr. Avg.**
September Corn	3.4600	3.2700	3.1600	3.5800	3.6593
September Wheat	5.3925	5.2725	5.3125	4.5125	4.7890

Last Week's Trade Data:

Corn: Net sales of 270,400 MT for 2019/2020 were up noticeably from the previous week and from the prior 4-week average.

Exports of 939,100 MT were down 22 percent from the previous week and 10 percent from the prior 4-week average.

Wheat: Net sales of 764,100 metric tons (MT) for 2020/2021 were up 46 percent from the previous week and 41 percent from the prior 4-week average.

Exports of 646,400 MT were up 59 percent from the previous week and 31 percent from the prior 4-week average.

mag

Corn Condition – Selected States: Week Ending August 23, 2020

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	19	18	24	32	7
Illinois	1	5	22	58	14
Indiana	3	7	26	50	14
Iowa	8	13	29	44	6
Kansas	4	9	26	45	16
Kentucky	1	3	10	63	23
Michigan	3	13	30	45	9
Minnesota	1	3	14	53	29
Missouri	2	4	21	55	18
Nebraska	4	9	21	47	19
North Carolina	5	10	24	49	12
North Dakota	2	6	25	56	11
Ohio	3	11	41	40	5
Pennsylvania	9	15	30	30	16
South Dakota	3	5	18	64	10
Tennessee	2	3	23	60	12
Texas	5	14	39	31	11
Wisconsin	2	4	13	48	33
18 States	4	8	24	49	15
Previous week	3	7	21	52	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
- WA/OR Columbia Basin
- Wyoming

^ Contents

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