The Cattle Range

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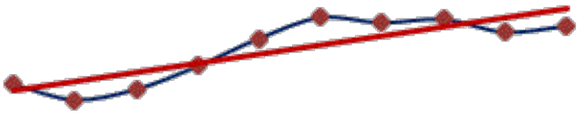
Weekly Market Summary

For the week ending July 30, 2021

For the week, slaughter cattle were mostly steady with feeder cattle and stocker calves slightly higher. Live Cattle Futures were modestly higher with Feeder Cattle Futures lower. Boxed beef cutout values were sharply higher. Corn was steady while wheat traded higher.

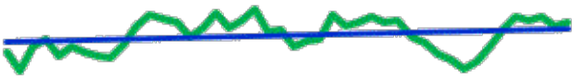
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: +0.29%
Change from 10 Days Ago: +2.91%

60 Day Index Trendline



Change from 60 Days Ago: +2.43%
Change from 60 Day High: -1.04%

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

Slaughter Cattle: In the South, cattle traded from 116.00 to 123.00 with bulk of sales at 120.00, steady with last week. Northern dressed trade at 195.00 to 200.00, also steady with last week. In the 3 front months, Live Cattle futures closed from 0.05 to 0.57 higher. USDA steer carcass weights were 7 lbs. heavier than last week at 866 lbs.

Feeder Cattle: National average price for feeder steers @ 152.50, 0.83 higher with trade 1.00 lower to 3.00 higher. In the 3 front months, Feeder Cattle futures closed from 0.30 to 1.57 lower.

Stocker Calves: National average price for stocker steers @ 171.04, 0.28 higher with trade 2.00 lower to 4.00 higher.

CME Feeder Cattle Index: 154.04, 2.01 higher than last Friday.

Boxed Beef Cutouts: Choice cutout 11.83 higher at 278.46 and the Select cutout 9.25 higher at 259.19. The Choice/Select spread at 19.27, 2.58 higher than last week.

Cutter Cow Cutout: 1.29 lower at 229.49.

Slaughter Cows: Mostly steady with last week.

Total red meat production under Federal inspection for the week ending Saturday, July 31, 2021 was estimated at 1018.2 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 0.1 percent lower than a week ago and 4.6 percent lower than a year ago. Cumulative meat production for the year to date was 1.9 percent higher compared to the previous year.

Grain: For the week, Kansas City corn steady @ 6.24 with September futures @ 5.4700, down 0.0025. Wheat 0.28 higher @ 6.49 and the futures @ 7.0375, up 0.1975.

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

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

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

- The Beef: Stagnant
- Meat Giants Face Ire in Washington Amid U.S. Beef Surge
- 9th Circuit Court Affirms Lower Court Ruling in Beef Checkoff Case
- Daily Livestock Report: Weekly Export Sales Update
- African Swine Fever Confirmed in Dominican Republic – USDA
- Proposed Transfer Tax Can be Much Worse for Most Farmers than the Estate Tax
- Livestock Weight Gains Affected by Prairie Dogs
- Watch Senate & House Committee Hearings Examining the Beef Supply Chain
- Fed says Economy has 'made progress' but not enough to slow its Bond-Buying Program
- Economists Suggest Caution as Congress Studies the Beef Industry
- Cattle Losing Ability to Adapt to Environment
- Sentence Doubled for Texas Man in Multimillion-Dollar Cattle Scam
- R-CALF USA Submits a Critical Assessment of USMCA to Senate Finance Committee
- Australian Farmers Concerned about "Anti-Meat UN Talkfest"
- Anaplasmosis: People, Ticks, and Certain Flies
- Federal funding for meat packing expansion could help, but no cure-all
- Food crops become animal feed as North American drought worsens

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Weekly Market Overview: www.cattlerange.com

	07/30/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	154.04	152.03	145.96	138.58	140.54

Live Cattle Futures	07/30/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	122.07	121.50	122.00	102.82	113.54
October	127.20	127.15	128.07	107.87	113.44
December	132.65	132.30	132.77	111.55	113.61

Feeder Futures	07/30/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	158.50	160.07	157.05	144.67	140.95
September	161.95	162.52	159.42	146.22	141.56
October	164.20	164.50	161.47	146.65	142.17

Slaughter Cattle	07/30/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	120.00	120.00	121.00	97.00	115.46
N. Central - Dressed	200.00	200.00	198.00	160.00	183.97

Feedyard Closeout	07/30/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(110.90)	(107.39)	(54.97)	(214.82)	(26.57)
Future (Projected)	(23.43)	(69.35)	(66.61)	(19.50)	(41.42)

Boxed Beef Cutout	07/30/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	278.46	266.63	285.44	203.26	223.52
Select	259.19	249.94	264.41	189.89	210.43
Spread	19.27	16.69	21.03	13.37	13.09

Cutter Cow Cut-Out	229.49	230.78	230.00	184.53	176.78

Crude Oil Futures	73.95	72.07	75.16	40.27	70.11

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National Feeder & Stocker Cattle Sale Receipts

Released weekly on Monday by USDA

Week Ending:	7/24/21	Prior Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	146,500	166,500	149,400	149,400	158,300	150,900
Direct Sales	76,800	126,200	96,100	59,200	78,700	77,700
Video/Internet	170,800	150,900	325,400	217,200	5,400	179,700
			www.cattlerange.com			
Total	394,100	443,600	570,900	425,800	242,400	415,360
This Week +/-	-	-11.2%	-31.0%	-7.4%	62.6%	-5.1%

Week Ending:	7/24/21	Prior Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	**146,500**	166,500	128,100	131,200	141,600	136,850
Direct Sales	**76,800**	126,200	79,500	62,500	67,700	71,625
Video/Internet	**170,800**	150,900	96	113,800	100,700	96,349
	www.cattlerange.com					
Total	**394,100**	**443,600**	**207,696**	**307,500**	**310,000**	**332,579**
This Week +/-	**-**	**-11.2%**	**89.7%**	**28.2%**	**27.1%**	**18.5%**

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CME Feeder Cattle Index: 1 Year Change: +11.16% ~ 52 Week Range: 130.15 to 154.36

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

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Feeder Steers:

750 lb. Steers	07/30/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	161.88	159.57	153.55	149.04	149.89
Iowa	159.86	156.37	153.35	144.41	147.65
Missouri	160.75	160.67	148.15	143.85	144.91
Montana	160.20	159.71	150.78	144.33	145.50
Nebraska	166.48	168.19	159.38	150.17	152.74
Wyoming	162.34	161.19	152.18	145.27	147.46
North Central Avg.	**161.92**	**160.95**	**152.90**	**146.18**	**148.02**
Arkansas	150.20	148.10	143.10	136.44	135.70
Colorado	158.75	157.83	149.84	141.35	143.66
Kansas	160.82	160.64	148.14	144.10	145.00
New Mexico	151.24	150.71	145.38	138.71	139.83
Oklahoma	160.55	156.44	150.59	143.58	143.29
Texas	153.26	154.11	149.12	141.15	141.09

South Central Avg.	**155.80**	**154.64**	**147.70**	**140.89**	**141.43**
Alabama	137.95	137.79	136.85	127.90	127.61
Florida	131.88	131.80	132.80	123.95	NA
Georgia	137.52	137.40	135.39	129.12	126.81
Kentucky	148.26	147.04	142.00	132.94	134.04
Louisiana	137.65	135.80	135.90	129.54	NA
Mississippi	137.95	136.04	136.54	130.04	126.96
Tennessee	147.31	146.31	141.30	132.28	130.63
Virginia	147.35	146.72	141.45	133.61	134.20
Southeast Avg.	**140.73**	**139.86**	**137.78**	**129.92**	**130.04**
Arizona	147.80	148.60	143.20	135.48	
California	149.13	150.18	146.12	142.56	
Idaho	153.85	152.85	144.85	143.40	
Nevada	151.70	151.28	144.27	142.05	
Oregon	153.30	152.25	144.25	142.68	
Utah	151.55	151.05	144.07	142.14	
Washington	153.45	152.50	144.37	143.13	
Western Avg.	**151.54**	**151.24**	**144.45**	**141.63**	**NA**
www.cattlerange.com					
Overall Average	**152.50**	**151.67**	**145.70**	**139.66**	**139.83**
This Week +/-	**-**	**0.5%**	**4.7%**	**9.2%**	**9.1%**

Stocker Steers:

550 lb. Steers	07/30/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	180.79	181.92	176.95	169.66	172.82
Iowa	179.35	179.28	177.35	161.36	168.87
Missouri	177.70	180.20	168.18	160.68	165.27
Montana	176.08	175.09	173.60	162.89	168.25
Nebraska	188.26	188.63	183.40	168.70	176.42
Wyoming	177.85	176.71	175.25	164.35	171.67
North Central Avg.	**180.01**	**180.31**	**175.79**	**164.61**	**170.55**
Arkansas	170.15	175.12	164.11	153.32	155.35
Colorado	179.82	178.82	174.83	160.84	169.03
Kansas	177.23	179.83	167.70	160.66	167.25
New Mexico	172.50	169.51	166.05	154.10	159.43
Oklahoma	179.10	174.07	169.10	158.25	162.70
Texas	174.03	172.15	170.03	154.33	158.39
South Central Avg.	**175.47**	**174.92**	**168.64**	**156.92**	**162.02**
Alabama	162.95	160.84	160.95	144.12	147.52
Florida	154.10	153.98	158.95	138.96	NA
Georgia	160.30	157.31	158.35	144.29	146.11
Kentucky	163.99	165.00	165.00	150.92	150.60
Louisiana	160.85	159.95	157.85	147.11	NA
Mississippi	159.72	160.75	158.71	147.66	145.11
Tennessee	162.97	163.90	163.97	148.25	148.51
Virginia	163.25	164.82	164.65	148.77	150.94

Southeast Avg.	**161.02**	**160.82**	**161.05**	**146.26**	**148.13**
Arizona	168.98	168.48	165.00	153.15	
California	168.15	166.25	164.15	157.24	
Idaho	168.44	167.94	166.45	155.75	
Nevada	166.32	165.81	163.81	154.31	
Oregon	167.68	167.28	165.68	155.24	
Utah	166.06	165.56	163.50	154.15	
Washington	168.05	167.55	166.05	155.23	
Western Avg.	**167.67**	**166.98**	**164.95**	**155.01**	**NA**
www.cattlerange.com					
Overall Average	**171.04**	**170.76**	**167.61**	**155.70**	**160.23**
This Week +/-	**-**	**0.2%**	**2.0%**	**9.9%**	**6.7%**

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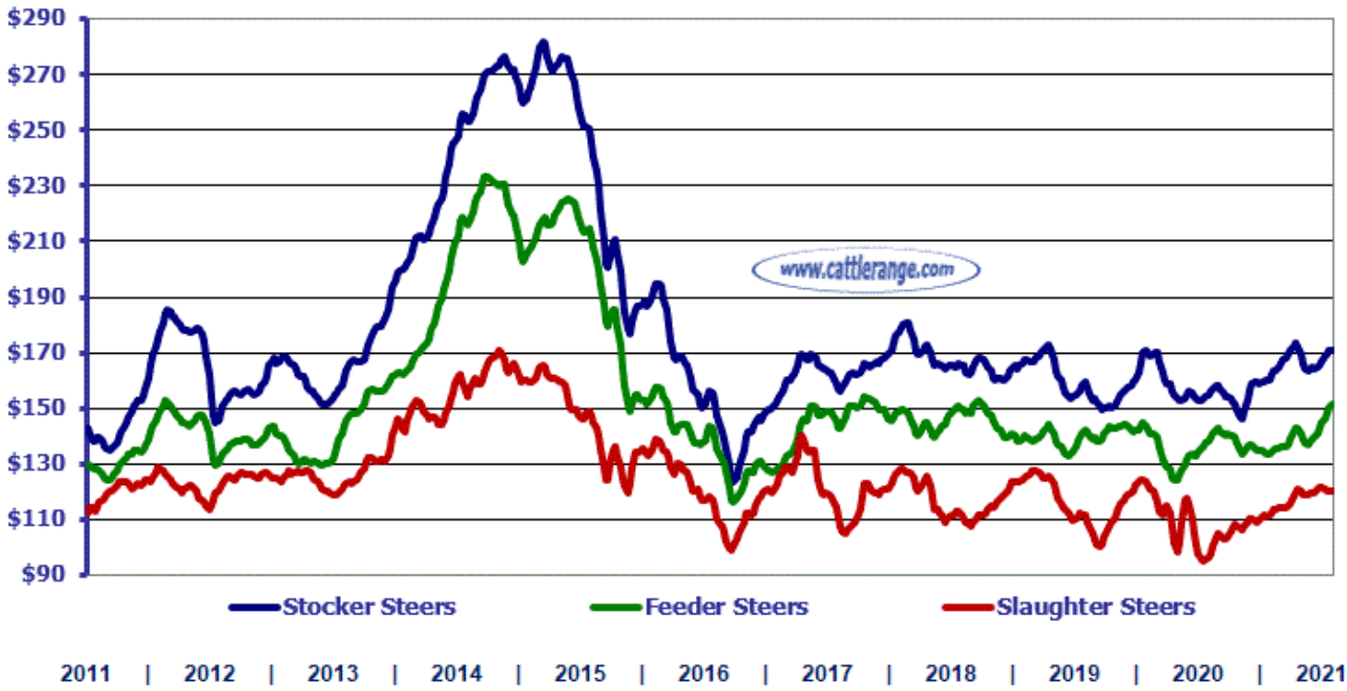
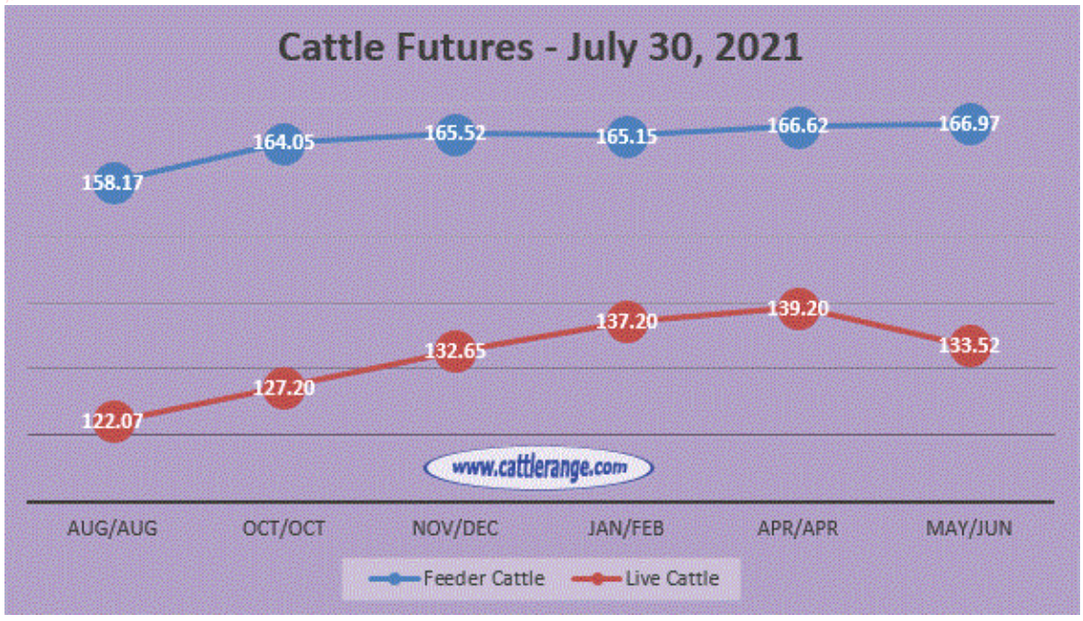
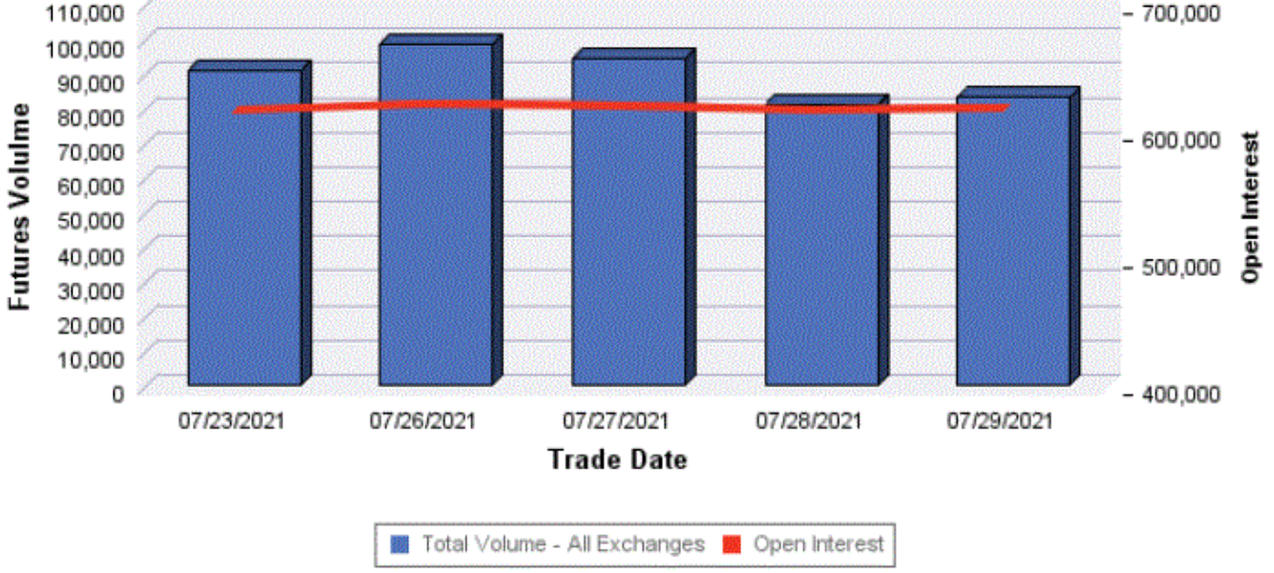
10 Year Moving Average... Stocker, Feeder & Slaughter Steers





Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
07/23/2021	90,589
07/26/2021	98,322
07/27/2021	94,014
07/28/2021	80,891
07/29/2021	82,920

Trade Date	Futures Open Interest
07/23/2021	621,603
07/26/2021	627,129
07/27/2021	624,643
07/28/2021	622,493
07/29/2021	623,233

Top Expirations Traded On: 07/29/2021			
Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG21	1,695	8,437
FDR CATTLE FUT	SEP21	3,653	14,638
FDR CATTLE FUT	OCT21	2,854	10,293
FDR CATTLE FUT	NOV21	1,267	6,851
FDR CATTLE FUT	JAN22	611	4,160
Total Feeder Cattle Futures		10,348	47,617
Product Description	Month	Volume	OI
LV CATTLE FUT	AUG21	8,304	34,362
LV CATTLE FUT	OCT21	16,114	126,367
LV CATTLE FUT	DEC21	5,763	61,608
LV CATTLE FUT	APR22	1,781	21,546
LV CATTLE FUT	FEB22	4,145	44,655
Total Live Cattle Futures		36,793	298,596
Product Description	Month	Volume	OI
LEAN HOGS FUT	AUG21	6,144	25,993
LEAN HOGS FUT	OCT21	15,629	109,342
LEAN HOGS FUT	DEC21	6,697	62,114
LEAN HOGS FUT	APR22	1,996	25,902
LEAN HOGS FUT	FEB22	3,607	33,869
Total Lean Hog Futures		35,501	276,094
Product Description	Month	Volume	OI
PORK CUTOUT FUT	AUG21	168	287
PORK CUTOUT FUT	OCT21	59	292
PORK CUTOUT FUT	DEC21	33	233
PORK CUTOUT FUT	APR22	5	30
PORK CUTOUT FUT	FEB22	9	80
Total Pork Cutout Futures		278	926

Cattle Futures: Charts of Commitment of Traders

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: 12,000 -- Week ago Act: 11,658 -- Year ago Act: 17,647

Compared to last week, steer calves under 400 lbs sold 2.00 higher; steer calves and and yearlings over 400 lbs sold 4.00-5.00 higher. Heifers 2.00 higher. Trade very active, demand very 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 178.00-190.00; 400-500 lbs 158.00-173.00; 500-600 lbs 147.00-161.00; 600-700 lbs 137.00-151.00. Medium and large 2&3, 300-400 lbs 163.00-175.00; 400-500 lbs 143.00-158.00; 500-600 lbs 132.00-146.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 149.00-161.00; 400-500 lbs 139.00-151.00; 500-600 lbs 129.00-141.00.

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

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

Friday/Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE

	This Week	Last Reported	Last Year
Total Receipts:	2,185	625	993

No recent test of market for an accurate comparison of steers, heifers or replacement cattle. Demand was good with several buyers and an active internet. Next Auction Dates July 23rd Special Weigh Up Auction Aug 6th Annual Customer Appreciation BBQ Auction expecting 5000+ Supply included: 69% Feeder Cattle (72% Steers, 28% Heifers); 31% Replacement Cattle (57% Bred Cows, 37% Bred Heifers, 6% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 97%.

Torrington Livestock Commission - Torrington WY

	This Week	Last Reported	Last Year
Total Receipts:	1,034	1,151	1,895

Compared to last week; slaughter and feeder cows traded 2.00 to 3.00 higher with very few cows returning to the country. Slaughter bulls traded mostly steady. A nice offering of feeder cattle with an active market on part loads and load lots. Supply included: 35% Feeder Cattle (31% Steers, 59% Heifers, 10% Bulls); 42% Slaughter Cattle (80% Cows, 20% Bulls); 23% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 100%.

Lexington Livestock Market - Lexington, NE

	This Week	Last Reported	Last Year
Total Receipts:	1,394	2,229	2,428

No comparison to last week, due to no feeder sale. Demand was good with good offering offered. Supply included: 100% Feeder Cattle (76% Steers, 24% Heifers). Feeder cattle supply over 600 lbs was 98%.

Cattleman's Livestock Auction - Belen NM

	This Week	Last Reported
Total Receipts:	575	807

Compared to last week, steer and heifer calves sold 4.00-8.00 higher. Feeder steers and heifers mostly steady on comparable sales. Slaughter cows and bulls 1.00-2.00 higher. Trade moderate demand good. Supply included: 49% Feeder Cattle (50% Steers, 40% Heifers, 10% Bulls); 36% Slaughter Cattle (89% Cows, 11% Bulls); 15% Replacement Cattle (39% Bred Cows, 61% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 21%.

Smith County Commission - Carthage TN

	This Week	Last Reported	Last Year
Total Receipts:	643	900	657

Compared to last week, Feeder Steers/Bulls 3.00-7.00 lower; Feeder Heifers 3.00-8.00 lower; Slaughter Cows mostly steady; Slaughter Bulls mostly steady. Supply included: 74% Feeder Cattle (21% Steers, 40% Heifers, 38% Bulls); 15% Slaughter Cattle (81% Cows, 19% Bulls); 11% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 37%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported	Last Year
Total Receipts:	807	1,269	1,062

Slaughter cattle were steady . Feeder cattle were steady to up 2.00 to 6.00 . Demand was good ; market activity and buyer interest were active. Offerings moderate with quality average . Baby calves 10.00 to 50.00 8 head Supply included: 68% Feeder Cattle (35% Steers, 0% Dairy Steers, 35% Heifers, 30% Bulls); 18% Slaughter Cattle (88% Cows, 12% Bulls); 0% Replacement Cattle (100% Cow-Calf Pairs); 7% Slaughter Sheep/Lambs (77% Hair Breeds, 5% Ewes, 18% Bucks); 7% Slaughter Goats (71% Kids, 15% Nannies/Does, 15% Bucks/Billies). Feeder cattle supply over 600 lbs was 19%.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	3,625	1,047	2,394

Compared to last week: Feeder steers 5.00 to 9.00 higher except 900-950 lbs 1.00 to 2.00 lower, heifers 8.00 to 12.00 higher except 950- 1000 4.00 to 5.00 lower. This week's offering was much larger than last week, higher undertones were very evident. Demand for this large offering of clean, attractive cattle was good. Several lots with multiple loads offered for both steers and heifers. CME Feeder Cattle futures up today as well as corn. Cattle On Feed report came out today stating cattle inventory was down 1% from this time last year. The drought continues to force farmers and ranchers to make decisions to sell earlier than normal as well as downsize cow herds. Slaughter cows steady to 2.00 higher. Slaughter bulls 2.00 higher. Supply included: 95% Feeder Cattle (67% Steers, 33% Heifers); 5% Slaughter Cattle (93% Cows, 7% Bulls). Feeder cattle supply over 600 lbs was 97%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	958	256	226

Compared to last week: Slaughter cows and bulls sold 2.00-4.00 higher. Demand good. Several large consignments were on offer today. A total of 879 cows and bulls sold with 63 percent going to packers. Supply included: 8% Feeder Cattle (100% Steers); 64% Slaughter Cattle (97% Cows, 3% Bulls); 28% Replacement Cattle (73% Bred Cows, 11% Bred Heifers, 16% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	1,035	880	1,259

Compared to last week: Feeder steers and heifers and calves 4.00-8.00 higher. Slaughter cows steady to1.00 higher except high yielding cows 3.00 higher, bulls steady but quality not as attractive. Trade active, demand good to very good. Supply included: 72% Feeder Cattle (59% Steers, 39% Heifers, 1% Bulls); 14% Slaughter Cattle (66% Cows, 34% Bulls); 14% Replacement Cattle (23% Bred Cows, 75% Cow-Calf Pairs, 2% Heifer Pairs). Feeder cattle supply over 600 lbs was 26%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	8,494	7,184	7,326

Compared to last week: Feeder steers and heifers 2.00 - 5.00 higher. Steer calves 4.00 - 6.00 higher. Heifer calves 1.00 - 4.00 higher. Demand moderate to good. Supply included: 100% Feeder Cattle (67% Steers, 32% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 74%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	4,683	4,211	4,946

Compared to last week, feeder steers under 650 lbs. traded steady, weights over 650 lbs. traded steady to 4.00 higher. Feeder heifers traded steady. Supply and demand was moderate. Supply included: 100% Feeder Cattle (57% Steers, 40% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 49%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported	Last Year
Total Receipts:	1,049	2,437	1,274

Compared to last week, a much lighter test and offering this week with steers and heifers under 700 lbs selling mostly steady to firm on similar weights and quality as calves sold in smaller bunches and groups with a light test of 4 weight heifers trading with a firm to higher undertone and two pot loads of 7 weight heifers selling with a higher undertone. Slaughter cows on a light offering sold steady. Supply included: 94% Feeder Cattle (42% Steers, 1% Dairy Steers, 52% Heifers, 4% Bulls); 6% Slaughter Cattle (82% Cows, 18% Bulls). Feeder cattle supply over 600 lbs was 48%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported	Last Year
Total Receipts:	713	976	935

Compared to last week, Feeder Steers/Bulls steady to 5.00 lower; Feeder Heifers mostly steady to 2.00 higher; Slaughter Cows mostly steady; Slaughter Bulls mostly steady. Supply included: 86% Feeder Cattle (30% Steers, 0% Dairy Steers, 50% Heifers, 20% Bulls); 11% Slaughter Cattle (88% Cows, 12% Bulls); 3% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 40%.

United Producers Inc. - Irvington KY

	This Week	Last Reported	Last Year
Total Receipts:	566	766	444

Compared to last week: Feeder Steers and Heifers sold unevenly steady with a few high quality lots 1.00-2.00 higher. Slaughter Cows and Bulls sold mostly steady. Good demand through out the offering. Supply included: 90% Feeder Cattle (21% Steers, 0% Dairy Steers, 49% Heifers, 29% Bulls); 9% Slaughter Cattle (2% Steers, 87% Cows, 11% Bulls); 1% Replacement Cattle (50% Stock Cows, 50% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 40%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	338	456	425

Compared to last Monday: Feeder steers 1.00-3.00 higher, Feeder heifers steady to 2.00 higher, Good demand for feeder and yearling classes. Slaughter cows 1.00-2.00 higher, Slaughter bulls steady, Good demand for slaughter classes. Supply included: 93% Feeder Cattle (49% Steers, 28% Heifers, 22% Bulls); 7% Slaughter Cattle (5% Steers, 82% Cows, 14% Bulls); 0% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 52%.

Tuesday Auctions:

Philip Livestock Auction - Philip SD

	This Week	Last Reported	Last Year
Total Receipts:	3,657	1,775	4,078

Sale not recently reported due to seasonally low Supply, therefore no market comparison may be made. Very Good Demand for several long strings, load lots, and many packages of Feeder Steers and Feeder Heifers which sold on a Very Strong, Active Market throughout the sale on all classes of Feeder Cattle. Much of the Supply was Home Raised, off grass, and very attractive, carrying Light to Moderate Flesh.

The Next Feeder Cattle Sale is August 10, Expecting 2,000 head. Supply included: 100% Feeder Cattle (56% Steers, 44% Heifers). Feeder cattle supply over 600 lbs was 99%.

Winter Livestock Auction - Riverton, WY

	This Week	Last Reported	Last Year
Total Receipts:	373	357	

Compared to two weeks ago; on a light offering of slaughter cows, slaughter bulls and feeder cattle. Mostly steady with slaughter bulls 1.00 lower. Nice run of cow/calf pairs with good buyer demand and participation. Not enough of any one class for comparison for feeder cattle. Next sale will be August 10th. Supply included: 33% Feeder Cattle (61% Steers, 39% Heifers); 28% Slaughter Cattle (71% Cows, 29% Bulls); 39% Replacement Cattle (39% Stock Cows, 57% Cow-Calf Pairs, 4% Heifer Pairs). Feeder cattle supply over 600 lbs was 100%.

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported
Total Receipts:	795	1,460

Compared to two weeks ago: Yearling steers were all too lightly tested to develop any market trend. Yearling heifers sold unevenly steady. Steer quality this week was mostly plain, while heifer quality was average to very attractive. Several sets of replacement heifers sold again this week. Most of these offerings have been turned out with the bull, however all consigners offered to abort the heifers at their expense. Most of the heifers on offer were purchased to feed. Demand for feeders was mostly good to very good for light offerings. Market activity was mostly active. Weigh up cows sold on mostly moderate to good demand for light to moderate offerings. Packers showed mostly good demand for cows for immediate harvest. Slaughter cows sold steady to 1.00 higher. Demand for feeding cows remains good as well. Feeding cows sold mostly steady to 1.00 higher. Cow quality this week was mostly average to attractive. Weigh up conditions were average to below average this week as hot temperatures reaching 109 degrees were seen today. Slaughter bulls sold steady to 1.00 lower. Bull quality was not as attractive as last sale. Most bulls have been turned out breeding cows and body conditions and yields are starting to slide. Young age cows sold on mostly moderate demand and light offerings. This class of cows saw increased demand this week as southern replacement buyers looking for fall rebreed cows are starting to put in orders. Supply included: 50% Feeder Cattle (21% Steers, 78% Heifers, 1% Bulls); 41% Slaughter Cattle (77% Cows, 23% Bulls); 9% Replacement Cattle (56% Stock Cows, 34% Cow-Calf Pairs, 10% Heifer Pairs). Feeder cattle supply over 600 lbs was 91%.

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

	This Week	Last Reported	Last Year
Total Receipts:	8,494	7,184	7,326

Compared to last week: Feeder steers and heifers 2.00 - 5.00 higher. Steer calves 4.00 - 6.00 higher. Heifer calves 1.00 - 4.00 higher. Demand moderate to good. Supply included: 100% Feeder Cattle (67% Steers, 32% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 74%.

OKC West Livestock Auction - El Reno, OK

	This Week	Last Reported	Last Year
Total Receipts:	5,827	6,945	5,777

Compared to last week: Feeder steers sold 1.00-300 higher. Feeder heifers traded 3.00-5.00 higher. Demand good. Steer and heifer calves under 500 lbs sold 6.00-8.00 higher, heavier weights traded 2.00-5.00 higher. Demand good to very good especially for lighter weight calves. More seasonal type weather is in the forecast bringing triple digit heat indexes. Supply included: 100% Feeder Cattle (65% Steers, 33% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 83%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	2,044	3,110	3,391

Compared to last week, steer and heifer calves traded steady to 5.00 higher with most weights, including yearlings, not well tested. Demand was good on a light supply. With the heat index well into the triple digits most of the movement of cattle was towards the shade or the nearest water hole. Supply included: 100% Feeder Cattle (51% Steers, 0% Dairy Steers, 41% Heifers, 8% Bulls). Feeder cattle supply over 600 lbs was 52%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported	Last Year
Total Receipts:	1,356	1,615	2,030

Compared to one week ago: Salughter cows and bulls sold 1.00 to 4.00 higher. Replacement cows sold steady. Feeder cattle sold 3.00 to 8.00 higher. Supply included: 87% Feeder Cattle (37% Steers, 47% Heifers, 15% Bulls); 11% Slaughter Cattle (85% Cows, 15% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 32%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported	Last Year
Total Receipts:	605	863	713

Compared to last Tuesday feeder steers and heifers sold 2.00 to 5.00 higher with very good demand for weaned offerings. Yearlings sold sharply higher with very good demand. Slaughter cows and slaughter bulls sold steady. Supply included: 88% Feeder Cattle (44% Steers, 48% Heifers, 8% Bulls); 11% Slaughter Cattle (90% Cows, 10% Bulls); 0% Replacement Cattle (50% Bred Heifers, 50% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 82%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported	Last Year
Total Receipts:	1,682	2,359	787

Compared to last week: steers and heifers of different weight classes than last week so an accurate price trend can not be established, higher undertones noted on heifers. Good to very good demand for today's offering featuring mostly loads and one long string of heifers off grass. Flesh varied again this week depending on where the cattle came from , best demand seen for light fleshed cattle off grass. Overall quality mostly attractive today. An active market seen for this offering. Very hot temperatures this week with heat advisories in effect and no moisture for most areas. These are very harsh conditions for livestock, as well as further deteriorating grass and crop conditions. Next feeder cattle sale is Wednesday, August 4. Supply included: 100% Feeder Cattle (28% Steers, 72% Heifers). Feeder cattle supply over 600 lbs was 98%.

Bassett Livestock Auction - Bassett NE

	This Week	Last Reported	Last Year
Total Receipts:	6,790	7,824	5,210

Compared with two weeks ago 500 to 650 lbs steers traded unevenly steady, 750 to 1000 lbs steers traded steady to 6.00 lower, comparable heifer offerings traded unevenly steady. Demand was good with several buyers and an active internet. Next Auction Dates for Aug 11th SPECIAL BRED COWS, FALL CALVES, & YEARLINGS AUCTION Supply included: 100% Feeder Cattle (64% Steers, 36% Heifers). Feeder cattle supply over 600 lbs was 87%.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported	Last Year
Total Receipts:	3,830	2,810	3,306

No comparison to last week, due to no feeder sale. Demand was good today on nice selection offered. Supply included: 100% Feeder Cattle (71% Steers, 29% Heifers). Feeder cattle supply over 600 lbs was 97%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	5,827	6,945	5,777

Compared to last week: Feeder steers sold 1.00-300 higher. Feeder heifers traded 3.00-5.00 higher.

Demand good. Steer and heifer calves under 500 lbs sold 6.00-8.00 higher, heavier weights traded 2.00-5.00 higher. Demand good to very good especially for lighter weight calves. More seasonal type weather is in the forecast bringing triple digit heat indexes. Supply included: 100% Feeder Cattle (65% Steers, 33% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 83%.

Clovis Livestock Auction - Clovis, NM

	This Week	Last Reported	Last Year
Total Receipts:	963	1,019	2,884

Compared to last week: Steer and heifer calves under 600 lbs. much improved in price with load lots of calves with attractive weighing conditions offered. Feeders over 600 lbs. 3.00-4.00 higher. Slaughter cows 1.00 higher, bulls steady on limited receipts. Trade very active, demand very good. Supply included: 85% Feeder Cattle (44% Steers, 52% Heifers, 4% Bulls); 7% Slaughter Cattle (89% Cows, 11% Bulls); 7% Replacement Cattle (80% Bred Cows, 20% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 29%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

	This Week	Last Reported	Last Year
Total Receipts:	866	777	549

Compared to last week, not enough steers and heifers for a market test, however a steady trend was noted. Demand was good. Slaughter cows sold steady to 2.00 lower. Slaughter bulls sold 5.00 to 6.00 lower. Supply included: 63% Feeder Cattle (47% Steers, 52% Heifers, 1% Bulls); 35% Slaughter Cattle (95% Cows, 5% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 74%

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	907	1,347	2,324

Compared to last week, Feeder steers under 500 lbs 3.00 to 6.00 higher, Over 500 lbs steady to 6.00 lower. Feeder heifers unevenly steady. Dairy steers steady. Demand good. Supply light. Supply included: 100% Feeder Cattle (40% Steers, 14% Dairy Steers, 38% Heifers, 8% Bulls). Feeder cattle supply over 600 lbs was 47%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported	Last Year
Total Receipts:	914	1,281	1,059

Compared to one week ago: Feeder steers and bulls sold steady to 2.00 higher, feeder heifers sold 2.00 to 5.00 higher. Slaughter cows and bulls sold 4.00 to 6.00 higher .Replacement cows and pairs sold mostly steady. Supply included: 87% Feeder Cattle (18% Steers, 42% Heifers, 40% Bulls); 9% Slaughter Cattle (88% Cows, 13% Bulls); 4% Replacement Cattle (61% Bred Cows, 39% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 26%

Blue Grass Stockyards - Albany KY

	This Week	Last Reported	Last Year
Total Receipts:	478	741	962

Compared to last week:Steers steady,heifers 2.00 higher.Slaughter cows and bulls steady.Supply was light with good demand. Supply included: 93% Feeder Cattle (47% Steers, 39% Heifers, 14% Bulls); 7% Slaughter Cattle (78% Cows, 22% Bulls). Feeder cattle supply over 600 lbs was 45%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	2,462	2,640	3,503

Compared to last week: A lower undertone was noted on steers up to 950 lbs. Steers 950-999 lbs. sold 1.00 lower, steers 1000-1500 lbs. sold 1.00 higher. A unevenly steady undertone was noted on heifers up heifers 850 lbs. heifers 850-900 lbs. sold 1.00 higher. Supply included: 100% Feeder Cattle (54% Steers, 46% Heifers). Feeder cattle supply over 600 lbs was 99%.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	4,522	4,586	2,879

Compared to last week: Feeder steers steady to 2.00 higher. Feeder heifers 3.00 to 5.00 higher. Steer calves 4.00 to 8.00 higher with instances of 10.00 higher. Heifer calves 3.00 to 5.00 higher. Demand moderate. Quality average. Supply included: 100% Feeder Cattle (73% Steers, 25% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 92%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year
Total Receipts:	1,989	2,378	2,124

Compared to last week, feeder steers 750 lb to 975 lb sold steady to 2.00 higher. Feeder heifers 650 lb to 925 lb sold 3.00 to 5.00 higher. Not enough steer and heifer calves for a market test. Demand was good. Slaughter cows and bulls sold 1.00 to 2.00 lower. One high yielding bull sold 2.00 higher. Supply included: 89% Feeder Cattle (68% Steers, 31% Heifers, 1% Bulls); 11% Slaughter Cattle (94% Cows, 6% Bulls). Feeder cattle supply over 600 lbs was 95%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	3,473	2,590	3,488

Compared to last week steers over 600 lbs sold 1.00 to 6.00 higher. Heifers not well tested today, however a higher undertone was noted on yearlings offered today. Nice offering of feeder cattle coming off grass with very good demand. Supply included: 100% Feeder Cattle (86% Steers, 14% Heifers). Feeder cattle supply over 600 lbs was 96%.

Cattleman's Livestock Auction - Dalhart TX

	This Week	Last Reported	Last Year
Total Receipts:	1,756	1,776 1	1,192

Compared to last week: 300 to 600 lb steer and heifer calves firm to 2.00 higher compared to last week's limited test. Steer and heifer calves and feeder steers and heifers over 600 lbs steady to 2.00 lower. Slaughter cows mostly 2.00 lower, slaughter bulls not well tested. Trade fairly active. Demand fairly good. Supply included: 70% Feeder Cattle (51% Steers, 49% Heifers); 30% Slaughter Cattle (100% Cows, 0% Bulls). Feeder cattle supply over 600 lbs was 65%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	1,294	1,465	1,574

Compared to last Thursday: Feeder steers 3.00-5.00 higher, Yearling steers over 800 lbs steady, Feeder and yearling heifers 1.00-3.00 higher, Good to very good demand for feeder and yearling classes. Slaughter cows 2.00-4.00 higher, Slaughter bulls steady, Good demand for slaughter classes. Supply included: 95% Feeder Cattle (52% Steers, 40% Heifers, 8% Bulls); 5% Slaughter Cattle (91% Cows, 9% Bulls). Feeder cattle supply over 600 lbs was 80%.

Paris Stockyards - Paris KY

	This Week	Last Reported	Last Year
Total Receipts:	1,744	1,103	1,955

Compared to last week feeder steers sold steady with good demand. Feeder Heifers sold steady with good demand. Buyers showed good interest in weaned and pre-conditioned cattle with good demand. Slaughter cows sold steady; slaughter bulls sold steady with good demand. Supply included: 87% Feeder Cattle (55% Steers, 8% Dairy Steers, 35% Heifers, 2% Bulls); 5% Slaughter Cattle (83% Cows, 17% Bulls); 8% Replacement Cattle (99% Bred Cows, 1% Bred Heifers). Feeder cattle supply over 600 lbs was 88%.

Toppenish Livestock Auction - Toppenish WA

	This Week	Last Reported	Last Year
Total Receipts:	2,300	1,420	1,720

Compared to last Thursday at the same market, Stocker and feeder cattle 6.00-7.00 higher. Quality was more attractive this week as buyers where able to purchase load lots. Buyer attendance was good. Slaughter cows and bulls 5.00-6.00 lower as dry conditions force ranchers to bring more cows to town. Trade active with good demand. The weekly FAS data release showed beef export bookings were 22,467 MT for the week that ended 7/22. That was down from 25k MT last week but still 43% above the same week last year. South Korea was the top buyer with an 8,200 MT purchase, followed by Japan and China at 6,100 and 4,500 MT respectively. South Korea was also the top destination for the week's 19,135 MT of export shipments. Supply included: 46% Feeder Cattle (53% Steers, 42% Heifers, 1% Bulls, 4% Dairy Heifers); 52% Slaughter Cattle (95% Cows, 5% Bulls); 2% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 64%.

Apache Livestock Auction - Apache, OK

	This Week	Last Reported	Last Year
Total Receipts:	1,378	1,912	1,376

Compared to last week: Feeder steers 2.00 to 3.00 higher. Feeder heifers steady to 6.00 higher. Steer calves 1.00 to 7.00 higher, and heifer calves 7.00 to 12.00 higher. Quality good to attractive. Demand very good for calves and yearlings. Slaughter cows 1.00 to 3.00 higher. Slaughter bulls 3.00 higher. A total of 207 cows and bulls sold with 75 percent going to packers. Supply included: 85% Feeder Cattle (39% Steers, 50% Heifers, 11% Bulls); 11% Slaughter Cattle (92% Cows, 8% Bulls); 4% Replacement Cattle (91% Bred Cows, 9% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 57%.

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

Colorado Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	8,188	17,094

Compared to last week: Not enough Current FOB trades to test trends. Premiums in the out front months of the futures market has encouraged producers to hold'em or contract for those months. Demand is good. Supply included: 100% Feeder Cattle (47% Steers, 53% Heifers). Feeder cattle supply over 600 lbs was 87%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 8% shrink or equivalent, with a 2 cent slide > 600 lbs. and 8 cent slide < 600 lbs. Livestock reported this week originated from AZ, CA, CO, FL, MO, MT, NC, ND, NE, NV, TX, VA, WY.

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

	This Week	Last Reported
Total Direct Receipts:	1,707	2,907

Compared to last week: Not enough Current FOB trades last week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (32% Steers, 68% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from OK.

Kansas Direct Feeder Cattle Report

	This Week	Last Reported
Total Direct Receipts:	9,361	10,791

Compared to last week: Current FOB steers and heifers sold steady to 2.00 higher. Demand moderate to good. Supply included: 100% Feeder Cattle (59.4% Steers, 40.6% Heifers). Feeder cattle supply over 600 lbs was 93%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or 9,361 equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from AR, GA, IA, KS, MT, OK, SC, TX, WY.

Missouri Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	133	130

Compared to last week: No trades available due to limited receipts. Demand moderate. Supply included: 100% Feeder Cattle (51.1% Steers, 48.9% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from MO.

Montana Direct Cattle Report

	This Week	Last Week
Total Direct Receipts:	1,710	3,300

Compared to last week: No trend available due to limited comparable sales. Supply included: 100% Feeder Cattle (23.4% Steers, 76.6% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from MT.

New Mexico Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	1,063	1,869

Compared to last week: Not enough comparable sales on feeder steers and heifers for a market trend. Trading activity and demand were moderate. Supply included: 100% Feeder Cattle (18.6% Steers, 81.4% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from NM.

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

	This Week	Last Reported
Total Direct Receipts:	794	2,234

Compared to last week: Not enough trades to set a trend. Demand was good. Supply included: 100% Feeder Cattle (22.7% Steers, 77.3% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 8% shrink or equivalent, with a 2 cent slide > 600 lbs. Livestock reported this week originated from ID, OR.

Oklahoma Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	5,697	2,659

Compared to last week: Feeder steers sold 3.00-5.00 higher. Feeder heifers traded 1.00-3.00 higher. Demand good. More seasonal type weather is in the extended forecast bringing triple digit temperatures. Supply included: 100% Feeder Cattle (42.4% Steers, 57.6% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from OK.

Southwest Direct Cattle Report (AZ/CA/NV)

	This Week	Last Reported
Total Direct Receipts:	5,588	560

Compared to last week, dairy steers have no comparison. Trade active, demand good. Supply consisted of dairy steers weighing 325-400 lbs for December and January Delivery, along with feeder steers and heifers weighing 500-900 lbs for Current Delivery. Supply included: 100% Feeder Cattle (10% Steers, 82.2% Dairy Steers, 7.7% Heifers). Feeder cattle supply over 600 lbs was 2%. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5- 10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses. Livestock reported this week originated from CA, ID, MO, NM, NV, TX.

Texas Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	23,262	23,609

Compared to last week: Current FOB steers and heifers sold steady to 1.00 higher. Trade activity and demand were moderate to good. Supply included: 100% Feeder Cattle (47.1% Steers, 12.9% Dairy Steers, 27.1% Heifers, 12.9% Dairy Heifers). Feeder cattle supply over 600 lbs was 97%. Prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4-8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery. Livestock reported this week originated from AL, FL, GA, KY, MO, MS, NM, OK, TN, TX, VA, WI.

Wyoming-Nebraska Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	1,932	5,588

Compared to last week: Not enough comparable sales on feeder steers or heifers for a market trend. Trading activity and demand were moderate. Supply included: 100% Feeder Cattle (64.3% Steers, 35.7% Heifers). Feeder cattle supply over 600 lbs was 69%. Unless otherwise noted, Feeder Cattle prices FOB

based on net weights after a 2-3% shrink or equivalent, with a 6-8 cent slide > 600 lbs. Livestock reported this week originated from MO, NE, VA, WY.

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

Canadian Cattle Prices:

Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents
Exchange Rate: Canadian dollars equivalent to $0.7995 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**7/23**	**7/16**	**7/23**	**7/16**	**7/23**	**7/16**
501-600 lbs.	$181.78	$183.66	No Quote	$179.81	$165.59	$161.98
601-700 lbs.	$170.04	$174.57	No Quote	$166.47	$154.98	$157.15
701-800 lbs.	$160.59	$163.20	No Quote	$155.85	$145.30	$140.28
801-900 lbs.	$153.77	$153.43	No Quote	No Quote	$138.12	$146.37
Heifers	**7/23**	**7/16**	**7/23**	**7/16**	**7/23**	**7/16**
401-500 lbs	$161.09	$163.48	No Quote	No Quote	$129.00	$141.68
501-600 lbs	$153.54	$158.50	No Quote	$154.78	$136.84	$149.10
601-700 lbs.	$149.61	$150.10	No Quote	$144.83	$143.94	$139.99
701-800 lbs.	$143.94	$142.11	No Quote	$137.53	$127.76	$135.32

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**7/23**	**7/16**	**7/23**	**7/16**	**7/23**	**7/16**
501-600 lbs.	$218.23	$220.48	No Quote	$215.86	$198.79	$194.46
601-700 lbs.	$204.13	$209.57	No Quote	$199.85	$186.05	$188.66
701-800 lbs.	$192.79	$195.92	No Quote	$187.10	$174.43	$168.41
801-900 lbs.	$184.60	$184.19	No Quote	No Quote	$165.81	$175.72
Heifers	**7/23**	**7/16**	**7/23**	**7/16**	**7/23**	**7/16**
401-500 lbs	$193.39	$196.26	No Quote	No Quote	$154.86	$170.09
501-600 lbs	$184.32	$190.28	No Quote	$185.81	$164.28	$178.99
601-700 lbs.	$179.61	$180.20	No Quote	$173.87	$172.80	$168.06
701-800 lbs.	$172.80	$170.60	No Quote	$165.10	$153.38	$162.45

Slaughter Cattle Prices for Week of 07-23-21 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$119.70	$143.70
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	No Quote	No Quote
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$69.21	$83.09

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Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$123.39	$148.13
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$122.22	$146.73
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$70.88	$85.09

Alberta Beef Producers:

Alberta direct cattle sales so far this week have seen light trade develop with dressed sales ranging from 250.00-254.00 delivered, prices are anywhere from 2.00 lower to 1.00 higher than the previous week. Most of the cattle that traded this week were being scheduled for the second half of August delivery. A few cattle were also sold for early September delivery. Cash to futures basis levels did weaken this week. After dropping 14.00 from June the fed market has found some stability hovering in the low 150's for the past three weeks.

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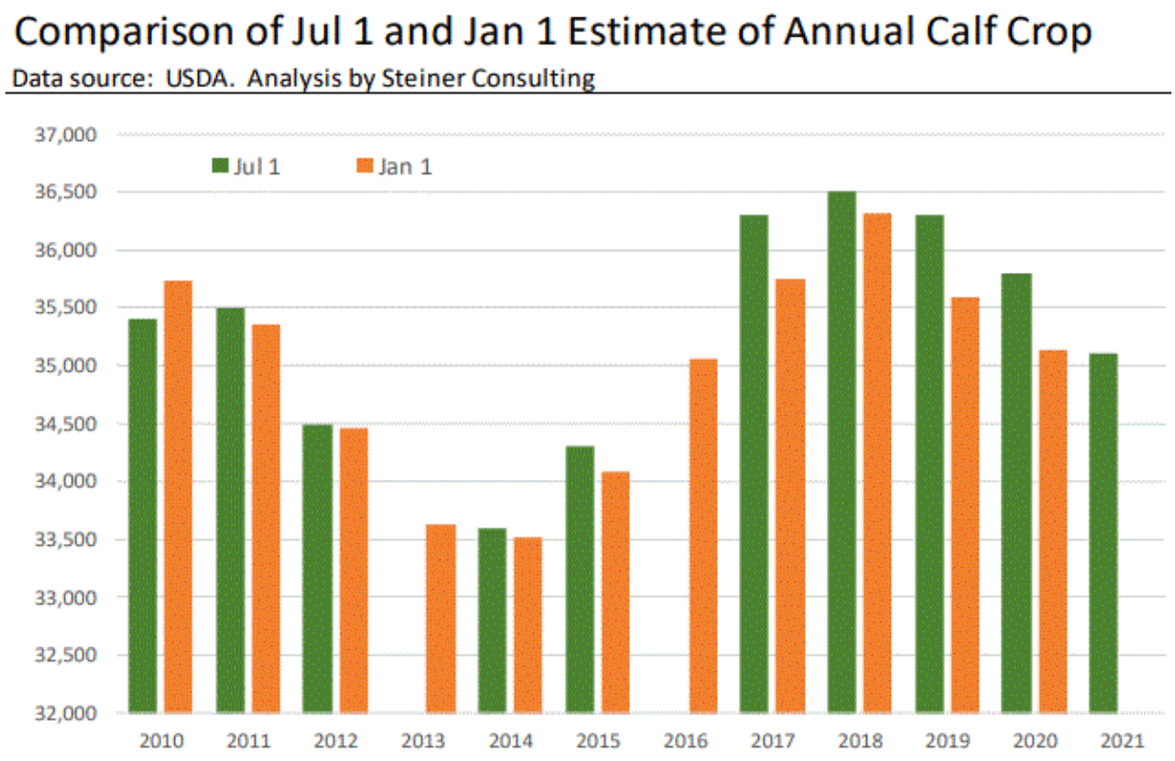
Chart of the Week:



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"Shootin' the Bull" Weekly Analysis:

In my opinion, finishing off the week at the low from which the week started is perceived as bearish. The oscillator on the weekly continuation chart closed below last week's reading. The close this week, near last weeks close, leads me to anticipate a lower trade next week. The media circus has saddled the Covid horse to ride again. Increased awareness of further outbreaks is anticipated to cause a portion of consumers to shift again in discretionary spending. With no outlook for increased processing speeds, or dramatic drop in beef prices that may spur increased consumer demand, I find it difficult to believe the cash market will meet the expectations of the futures price level. As of Friday's close, seemingly more feel the same way. The previous climb in open interest the past two weeks came to a screeching halt at the end of this week. Over the past two weeks, at the new contract highs for some months and near in others, futures found new buyers and new sellers. This had OI over 405K contracts at mid-week. Friday's OI reading though was back below 400K with prices having moved $2.00 to $3.00 off highs. Maybe this is a sign that the new shorts were correct in their analysis and the new longs found exiting at weeks end. Nonetheless, this week's recommendations are believed adequate to have hedged future marketing's in the month of October. I do not see anything bullish on the horizon for cattle feeders. Input costs continue to increase, narrowing margins further. What would make the packer change course and pay a higher price for cattle? Greater consumer demand than at present, an increase in the workforce to facilitate a

larger kill, and fewer cattle to work from.

Backgrounders have had one of the better marketing venues available to them this year that I've seen in the past 5. As well, with recent basis converging with cash moving higher, it leads me to believe producers have fared better regardless of whether hedged or not. Recommendations were made this week to finalize this falls marketing's. I am not attempting to outguess direction of prices; I want the higher price offered today for inventory I will deliver this fall. With basis having narrowed to the extent it has, it would not be difficult to reverse the basis and have it go positive for a period of time. The mid-western sales are wrapping up. Northern feeders have traded higher than Southern and with seeming equal volume to date. Next week, the south is anticipated to increase volume of sales and the north decrease. If the southern cattle do not perform to the same price level as the north, it would lead me to anticipate a decline of the index. Any decline in the index would have futures moving to converge at the lower level. Like the fats, recommendations made this week are believed adequate to help preserve working capital were a decline in price to ensue.

Grains continued to contract within a well-worn triangular range this week. Traders have whittled both corn and beans into a fine pencil point. It will not take much to breakout from this range. The Elliott Wave Theory suggests that upon formation of triangles, the breakout should come in the direction that preceded the formation of the triangle. This leads me to anticipate a breakout to the upside. Seasonally, going into harvest is not necessarily the strongest time frame for grains. When grains do rally at this time of the year, it tends to be significant. Until prices break lower, out of the triangle, I remain friendly towards corn and beans. I did shift slightly my focus more to beans this week due to shortage in edible oils, the demand for, and weather impacts on the Canadian Canola crop. With MSW sharing the same ground and growing season as Canola, the impacts on both are severe. MSW held its own this week. I anticipate corn, beans, and wheat to trade higher, or if they decline, to not do so by much.

I think the spread between what the economy is, and the price of equities expectations of, vary significantly. I do not understand how you can segregate consumer inflation from commodity, or how lowering rates to consumers and reinstating a store of value to the US dollar doesn't conflict. As well, the Fed has now named the current bout of inflation. Its name is "transitory". When you name something, it tends to stick around a lot longer than if you do not. Nonetheless, rates continued lower this week to the public and the dollar did soften by weeks end. The combination of these factors, prompted by the FOMC minutes and the GDP numbers released this week, leads me, and seemingly the markets, to anticipate further pushes of liquidity into the market, further spurring inflation. Remember that if or when rates rise, or this administration begins curbing subsidies that pull money from the economy. Pushing money into the economy spurs inflation. Pulling money out of the economy spurs recession. With all of the above stated from top to bottom, I can't tell if I have intuition or indigestion, but which ever one, is causing me great apprehension as to the next most probable move of the economy and therefore markets.

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

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

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Slaughter Cattle:

Slaughter Cattle: In the South, cattle traded from 116.00 to 123.00 with bulk of sales at 120.00, steady with last week. Northern dressed trade at 195.00 to 200.00, also steady with last week. In the 3 front months, Live Cattle futures closed from 0.05 to 0.57 higher. USDA steer carcass weights were 7 lbs. heavier than last week at 866 lbs.

5 Area Week Slaughter Cattle Weighted Averages

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
(Includes all transactions regardless of delivery day)
For: Week Ending Sunday, 7/25/2021

Confirmed: 65,313 Week Ago: 60,905 Year ago: 99,957

Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	18,390	1,250 - 1,575	119.00 - 125.00	1,446	121.28
65 - 80% Choice	4,874	1,250 - 1,550	117.00 - 120.00	1,409	118.98
35 - 65% Choice	308	1,325 - 1,425	118.00 - 119.00	1,362	118.63
0 - 35% Choice		-	-		
Total all grades	23,572	1,250 - 1,575	117.00 - 125.00	1,437	120.77
STEERS: LIVE DELIVERED					
Over 80% Choice	1,558	1,350 - 1,550	123.52 - 125.25	1,472	124.99
65 - 80% Choice	234	1,475 - 1,500	125.00 - 125.00	1,492	125.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,792	1,350 - 1,550	123.52 - 125.25	1,474	124.99
STEERS: DRESSED DELIVERED					
Over 80% Choice	14,956	851 - 1,008	194.00 - 202.00	926	196.83
65 - 80% Choice	731	788 - 976	195.00 - 198.00	897	195.67
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	15,687	788 - 1,008	194.00 - 202.00	925	196.78
STEERS: DRESSED FOB					
Over 80% Choice	1,308	899 - 953	194.00 - 200.00	937	195.24
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,308	899 - 953	194.00 - 200.00	937	195.24
HEIFERS: LIVE FOB					
Over 80% Choice	7,467	1,160 - 1,450	119.00 - 124.00	1,301	120.34
65 - 80% Choice	1,755	1,150 - 1,365	118.25 - 119.00	1,251	118.94
35 - 65% Choice	165	1,400 - 1,400	118.25 - 118.25	1,400	118.25

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	23,572	1,437	120.77
Live FOB Heifer	9,387	1,293	120.04
Dressed Del Steer	15,687	925	196.78
Dressed Del Heifer	2,797	841	196.70
SAME PERIOD LAST WEEK			
Live FOB Steer	27,484	1,448	122.82
Live FOB Heifer	11,856	1,276	122.38
Dressed Del Steer	12,140	927	197.80
Dressed Del Heifer	1,267	818	199.01
SAME PERIOD LAST YEAR			
Live FOB Steer	36,651	1,448	97.24
Live FOB Heifer	18,054	1,311	96.71
Dressed Del Steer	18,756	927	158.10

Dressed Del Heifer	3,918	835	157.94

Weighted Average Prices

(Weekly Information from 2pm Previous Monday to 10am Current Monday; Includes Negotiated, Formula Nets, Contract Nets, & Grid Nets)"

All Steers & Heifers (Beef Type Cattle)

Purchasing Basis	% Choice	Head	Avg Price	Week Ago Change	Year Ago Change
Dressed	> 65% Choice	275,901	$198.53	($0.65) ↓	$41.92 ↑
	< 65% Choice	33,441	$188.84	$0.28 ↑	$37.65 ↑
	Total all Grades	309,342	$197.48	($0.37) ↓	$41.21 ↑
Live	> 65% Choice	100,932	$122.85	($0.90) ↓	$25.10 ↑
	< 65% Choice	13,086	$120.45	($0.53) ↓	$23.71 ↑
	Total all Grades	114,018	$122.57	($0.91) ↓	$24.89 ↑

Dairy Bred

Purchasing Basis	% Choice	Head	Avg Price	Week Ago Change	Year Ago Change
Dressed	> 65% Choice	21,499	$185.72	$0.99 ↑	$36.14 ↑
	< 65% Choice	1,241	$172.89	($0.66) ↓	$33.34 ↑
	Total all Grades	22,740	$185.02	$1.24 ↑	$36.47 ↑
Live	> 65% Choice	2,653	$112.60	$0.64 ↑	$26.76 ↑
	< 65% Choice	179	$123.00	$10.11 ↑	$32.93 ↑
	Total all Grades	2,832	$113.26	$1.20 ↑	$27.27 ↑

Grading % and Carcass Weights

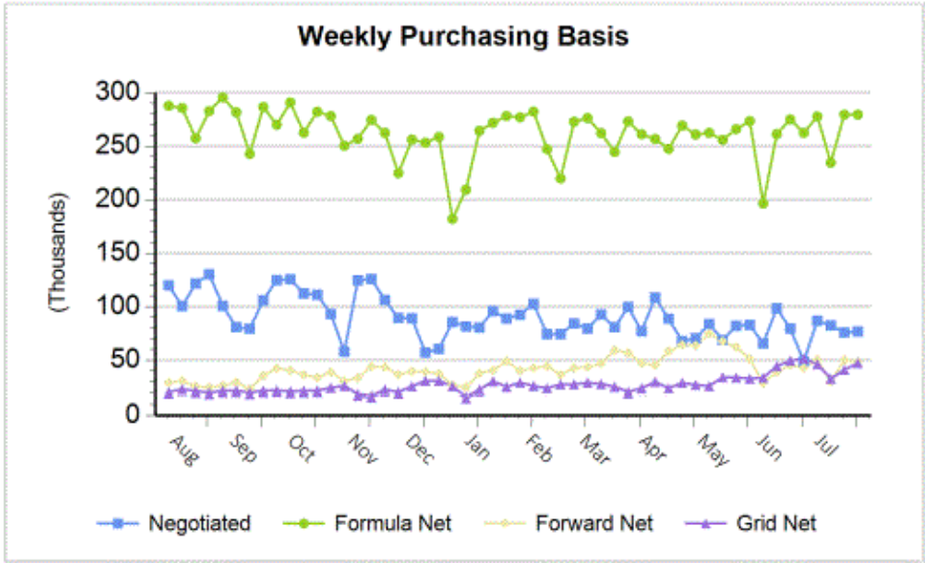
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

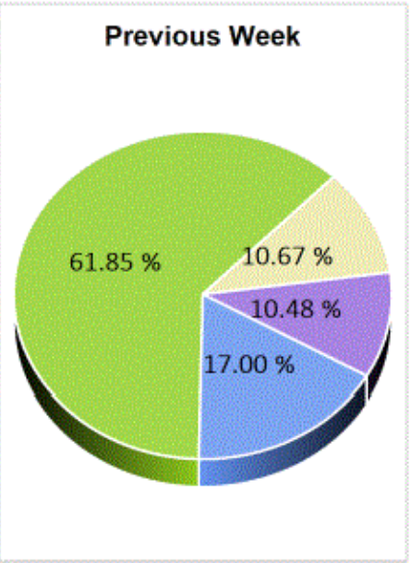
Grading %	Week Ago		Dressed Weight	Week Ago	
80.5	80.2	↑	865.8	859.2	↑

Daily Formula Base Voume

Tue Jul 20	Wed Jul 21	Thu Jul 22	Fri Jul 23	Mon Jul 26
51,885	32,086	26,338	19,976	110,188

Purchasing Basis Volume

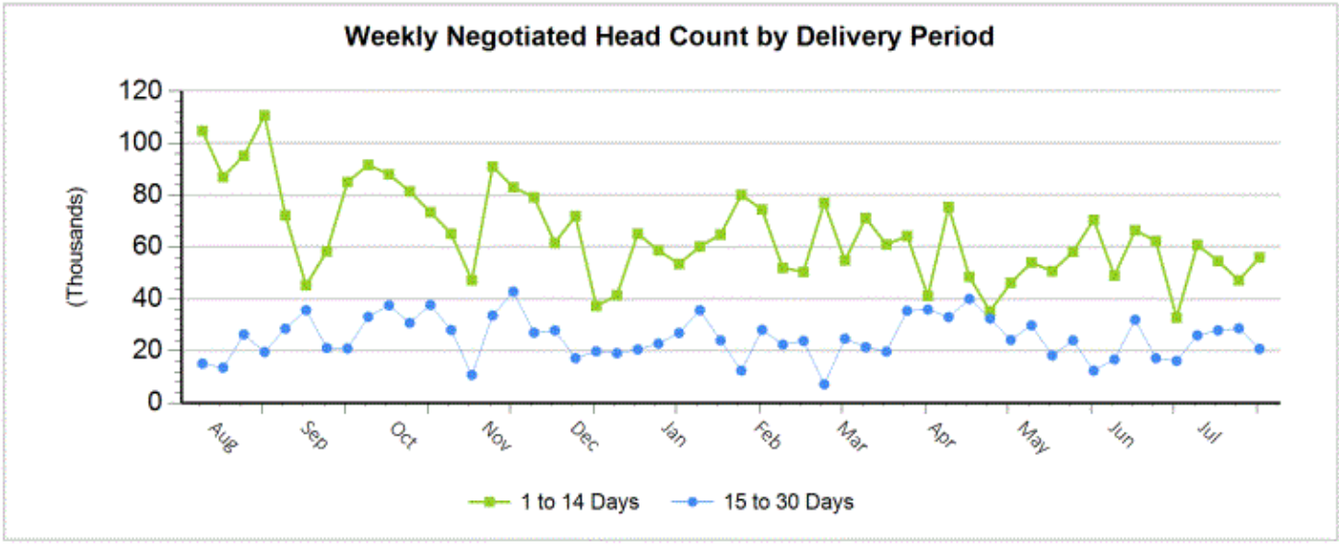




Weekly Negotiated Avg. Price by Delivery Period

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

Avg Price (1 to 14 Days)	Avg Price (15 to 30 Days)
$192.70	$196.81



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 07/30/2021	114,000	1,000	439,000	2,000
Week ago	110,000	1,000	434,000	4,000
Year ago (act)	111,000	2,000	474,000	6,000
Week to date	591,000	6,000	2,315,000	31,000
Same Period Last Week	577,000	6,000	2,303,000	36,000
Same Period Last Year (act)	585,000	8,000	2,362,000	35,000
Saturday 07/31/2021	58,000	0	12,000	0
Week ago	71,000	0	29,000	1,000
Year ago (act)	51,000	0	175,000	2,000
Week to date	649,000	6,000	2,327,000	31,000
Same Period Last Week	648,000	6,000	2,332,000	37,000
Same Period Last Year* (act)	636,000	9,000	2,537,000	38,000
2021 Year to Date	19,238,00	207,000	73,947,000	1,124,000
2020 *Year to Date	18,412,00	271,000	74,552,000	1,122,000
Percent change	4.5%	-23.5%	-0.8%	0.2%

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

Previous day	Steer and Heifer	Cow and Bull
Thursday	93,000	26,000

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This week's Feedyard Closeouts...

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. Cost includes $10 per head for freight to feedyard.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = March 2, 2021
- Projected P/(L) based on the futures when placed on feed: **($91.67)**

***Cost** of 750 lb. steer delivered @ $134.85 per cwt:	$1,021.38
Feed Cost for 600 lbs. @ $1.16 per lb.	$696.00
Interest on cattle cost for 165 days:	$17.84

Interest on feed cost:	$6.08
Total Cost & Expense:	**$1,741.29**
****Sale proceeds:** 1,350 lb. steer @ **$120.77** per cwt:	**$1,630.40**
This week's Profit/(Loss) per head:	**($110.90)**
Profit/(Loss) per head for previous week:	($107.39)
Change from previous week:	-$3.51
Sale price necessary to breakeven:	**$128.98**

**CME Feeder Cattle Index* ***5 Area Daily Weighted Average*

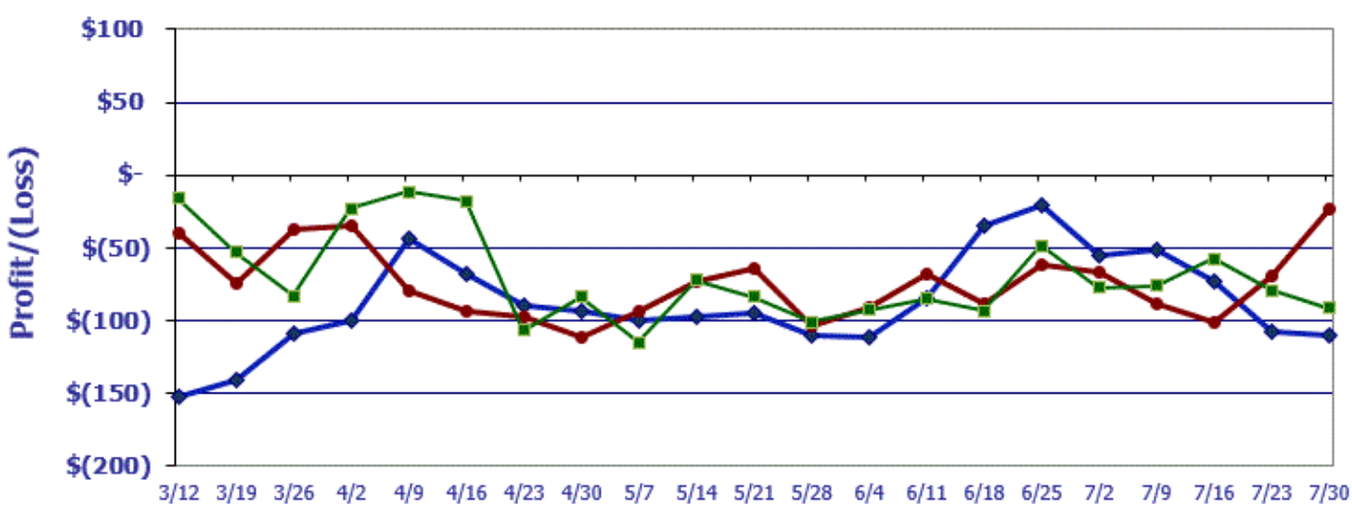
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = December 27, 2021

***Cost** of 750 lb. steer delivered @ $154.04 per cwt:	$1,165.30
Feed Cost for 600 lbs. @ $1.14 per lb.	$684.00
Interest on cattle cost for 165 days:	$20.35
Interest on feed cost:	$5.97
Total Cost & Expense:	**$1,875.63**
****Sale proceeds:** 1,350 lb. steer @ **$137.20** per cwt:	**$1,852.20**
This week's Profit/(Loss) per head:	**($23.43)**
Profit/(Loss) per head for previous week:	($69.35)
Change from previous week:	+$45.92
Sale price necessary to breakeven:	**$138.94**

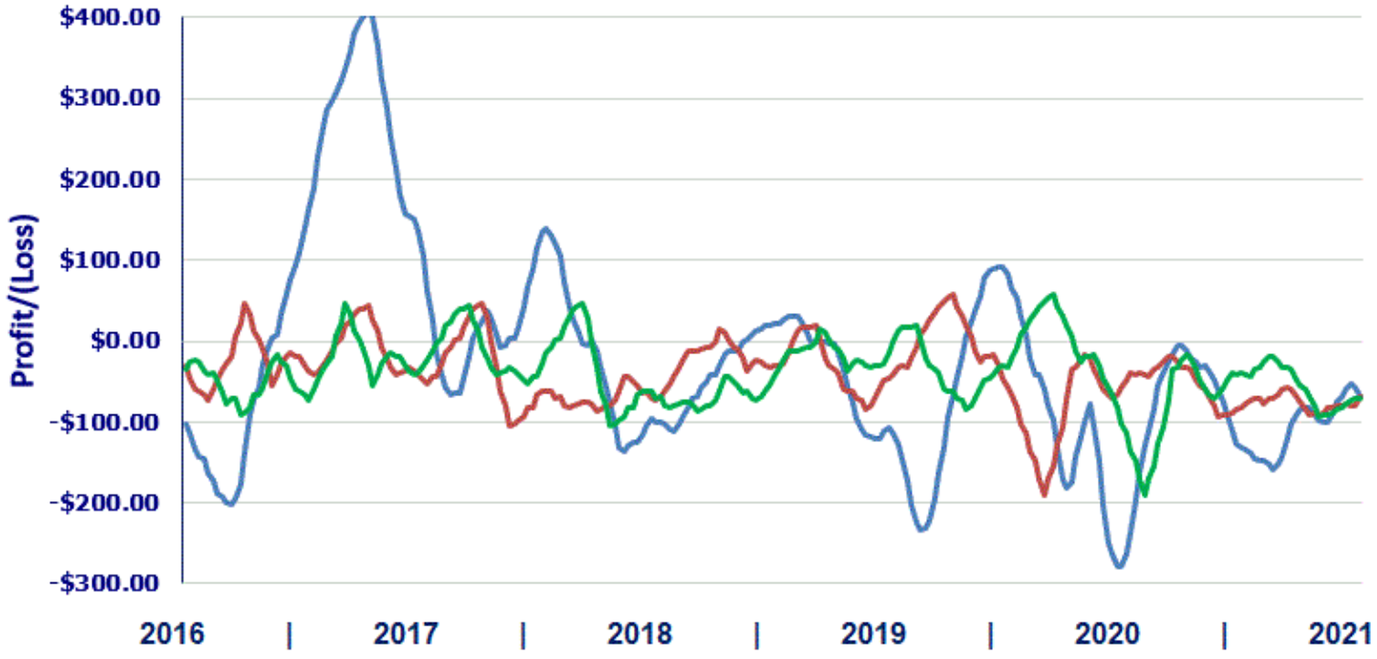
**CME Feeder Cattle Index* ***February Live Cattle Futures Contract*

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



Typical closeout for hedged steers sold this week:	**($91.67)**
Typical closeout for un-hedged steers sold this week:	**($110.90)**
Projected closeout for steers placed on feed this week:	**($23.43)**

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



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Federally Inspected Slaughter Cattle by Class:

Week Ending Saturday, July 17, 2021

Day of week	Number of head slaughtered: Steers	Steers	Heifers	Steers & heifers as % of cattle	Dairy cows	Other cows	Dairy & other as % of cattle
Monday	64,644	30,691	80.3	7,536	13,828	18.0
Tuesday	58,986	34,654	78.5	11,156	12,478	19.8
Wednesday	57,367	36,598	78.7	10,904	12,464	19.6
Thursday	59,839	34,946	79.0	10,913	12,236	19.3
Friday	60,590	34,069	79.9	10,392	11,350	18.3
Saturday	27,020	16,094	79.3	4,107	5,887	18.4
Total	328,446	187,052	79.3	55,008	68,243	19.0

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Boxed Beef Cutouts:

Choice cutout 11.83 higher at 278.46 and the Select cutout 9.25 higher at 259.19. The Choice/Select spread at 19.27, 2.58 higher than last week.

The average value of hide and offal for the five days ending Fri, Jul 30, 2021 was estimated at 14.14 per cwt., up 0.31 from last week and up 7.06 from last year.

USDA Estimated Boxed Beef Cut-out Values - as of 1:30pm

Based on negotiated prices and volume of boxed beef cuts delivered within 0-21 days and on average industry cutting yields. Values reflect U.S. dollars per 100 pounds.

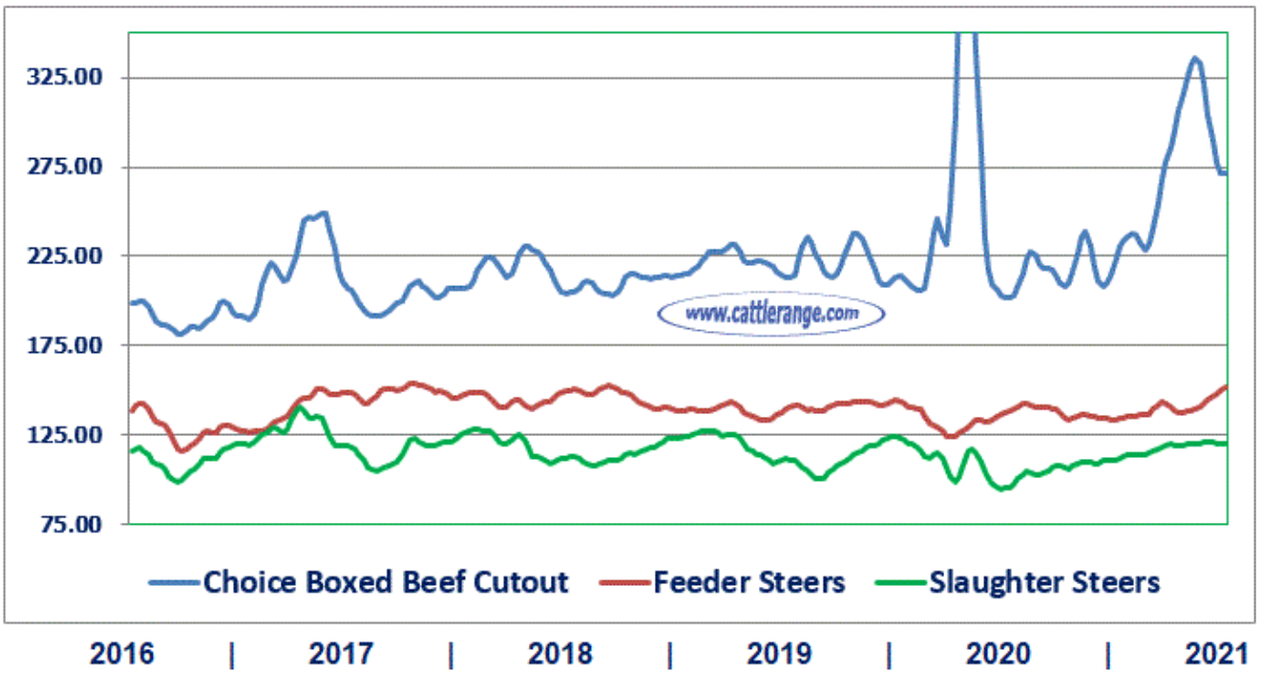
	Choice 600-900	Select 600-900
Current Cutout Values:	278.46	259.19
Change from prior day:	3.24	2.37
Choice/Select spread:	19.27	
Total Load Count (Cuts, Trimmings, Grinds):	117	

Composite Primal Values

Primal Rib	440.91	370.97
Primal Chuck	231.37	225.94
Primal Round	228.54	225.22
Primal Loin	354.20	319.55
Primal Brisket	228.37	198.01
Primal Short Plate	244.54	244.54
Primal Flank	139.82	137.53

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
07/29	42	32	19	19	112	275.22	256.82
07/28	77	30	15	15	136	273.16	256.12
07/27	87	39	16	15	157	269.73	253.94
07/26	66	22	10	9	106	267.93	250.92
07/23	86	17	11	16	131	266.63	249.94
Current 5 Day Simple Average:						270.53	253.55



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

For Week Ending: 7/23/2021

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	267.25	323.11	272.29	265.46	249.47	241.71
Primal Rib	405.51	608.24	410.87	396.34	343.76	306.41
Primal Chuck	219.31	219.68	224.75	219.43	213.87	209.92
Primal Round	221.28	222.47	219.90	222.15	221.73	221.28
Primal Loin	347.98	499.72	362.05	343.86	306.53	296.90
Primal Brisket	216.22	217.89	217.96	213.89	210.18	205.49
Primal Short Plate	241.61	241.61	241.61	241.61	241.61	241.61
Primal Flank	144.45	145.19	145.64	144.92	140.87	142.26

TOTAL LOADS OF PRODUCT REPORTED 8,011

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Quality breakdown:
 Prime                    274
 Branded*               1,700
 Choice                 2,448
 Select                   931
 Ungraded**             2,659
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TOTAL                   8,011

Sales type breakdown:
 Negotiated 0-21        2,276
 Negotiated 22/up       2,095
 Formula                3,453
 Forward Contract         186
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TOTAL                   8,011

Destination breakdown:
 Domestic               6,180
 NAFTA Exports             89
 Overseas Exports       1,742
----------------------------
TOTAL                   8,011

Delivery period breakdown:
0-21 Days               5,747
22-60 Days              1,647
61-90 Days                340
91 Days and Up            277
----------------------------
TOTAL                   8,011
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Last Week's Trade Data:

Beef:

Net sales of 22,500 MT reported for 2021 were down 11 percent from the previous week, but up 28 percent from the prior 4-week average. Increases were primarily for South Korea (8,200 MT, including decreases of 500 MT), Japan (6,100 MT, including decreases of 600 MT), and China (4,500 MT, including decreases of 100 MT).

Exports of 19,100 MT were down 11 percent from the previous week, but up 4 percent from the prior 4-week average. The destinations were primarily to South Korea (5,100 MT), Japan (4,400 MT), China (3,100 MT), Taiwan (1,700 MT), and Mexico (1,500 MT).

Pork:

Net sales of 38,500 MT reported for 2021 were up 57 percent from the previous week and 43 percent from the prior 4-week average. Increases were primarily for Mexico (25,100 MT, including decreases of 800 MT), Chile (3,300 MT, including decreases of 100 MT), Japan (3,200 MT, including decreases of 200 MT), Honduras (2,300 MT), and Colombia (2,000 MT, including decreases of 100 MT). Total net sales for 2022 of 400 MT were for Chile.

Exports of 29,900 MT were down 3 percent from the previous week, but up 1 percent from the prior 4-week average. The destinations were primarily to Mexico (12,300 MT), China (5,700 MT), Japan (4,000 MT), South Korea (2,100 MT), and Canada (1,700 MT).

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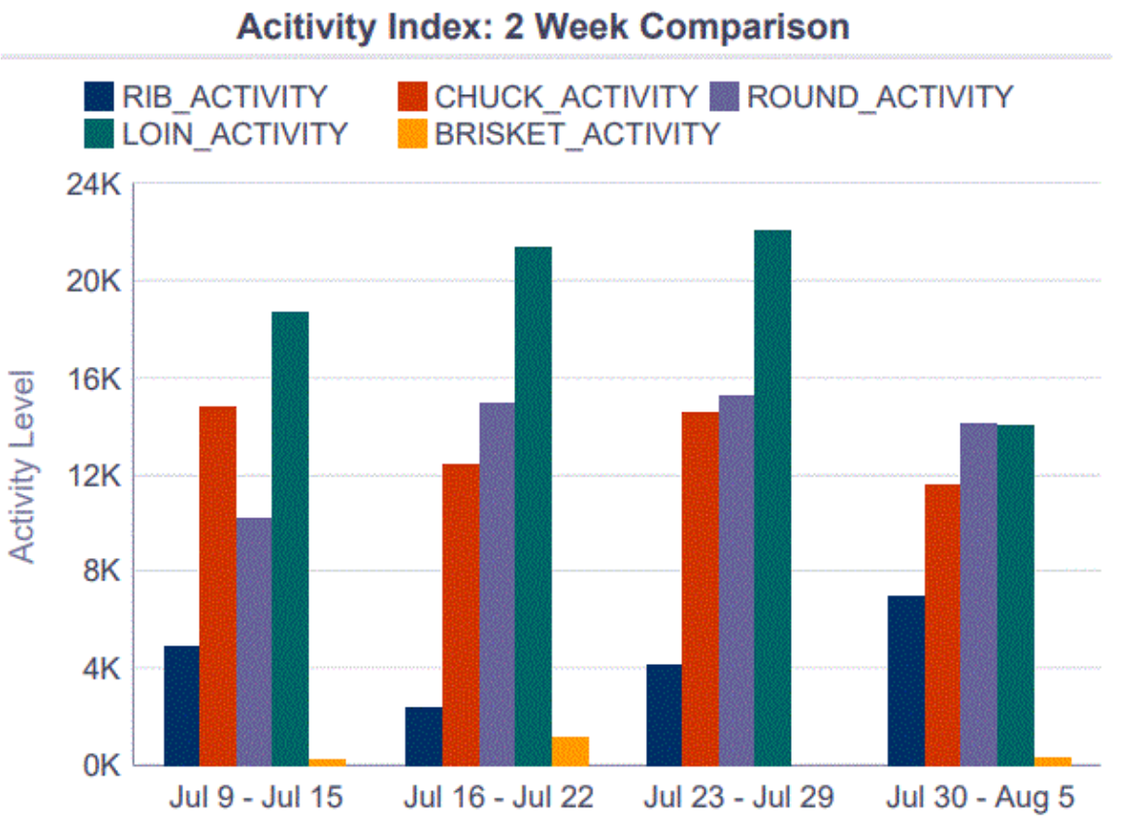
USDA National Retail Beef Report:

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

This week in Beef Retail, the Feature Rate was 3.2 percent lower, the Special Rate rose by 0.5 percent, and the Activity Index posted a 6.8 percent decrease. Cuts from the Rib, Brisket, and Ground Beef items saw more ad space, while cuts from the Chuck, Round, and Loin saw less. Cattle slaughter under federal inspection was 0.2 percent higher when compared to last week.



	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	60.1%		63.3%		81.0%	
Special Rate (2/)	21.1%		20.6%		33.1%	
Activity Index (3/)	72,500		77,810		77,110	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	50	6.99				
Bone-In Ribeye Steak	3,500	12.41	2,230	10.62	4,030	8.21
Bnls Ribeye Roast	400	9.41	220	12.98	70	6.68
Bnls Ribeye Steak	3,080	10.23	1,670	13.36	2,630	10.33
T-Bone Steak	2,820	11.30	7,960	10.36	4,190	6.72
Porterhouse Steak	730	9.89	2,990	12.42	740	7.66
Tenderloin	230	8.67	170	10.71	1,210	10.01
Filet Mignon	160	19.27	330	15.83	1,580	12.36
Loin, Bnls	220	7.47	250	10.13	80	5.97
Bone-In Strip Steak	950	10.62	1,320	10.27	1,460	7.17
Bnls New York Strip Steak	3,380	11.31	3,120	10.05	3,370	7.88
Beef Backribs	220	5.08	160	5.52	170	2.87
Sirloin Roast						
Sirloin Steak	340	8.11	570	6.65	70	4.99
Bnls Sirloin Roast	10	4.99				
Bnls Sirloin Steak	2,820	5.84	1,840	8.29	1,240	6.00
Sirloin Tip Roast	840	5.00	2,150	4.50	2,580	3.90
Sirloin Tip Steak	1,050	5.47	1,440	5.56	820	4.21
Bnls Top Sirloin Roast	90	5.63	100	5.40	270	5.65
Bnls Top Sirloin Steak	3,720	7.12	3,150	7.75	2,260	5.86
Top Round Roast	550	5.52	1,190	5.46	1,440	4.83
Top Round Steak	1,200	5.64	990	5.04	1,000	4.57
Bottom Round Roast	2,130	5.24	2,450	4.24	1,710	3.90
Bottom Round Steak	1,190	5.65	940	4.94	500	3.84
Eye Of Round Roast	1,750	4.99	1,770	4.60	1,650	3.82
Eye Of Round Steak	540	5.32	780	5.14	140	4.88
Rump Roast	1,030	5.06	270	5.15	760	4.10
Rump Steak					60	3.97
Chuck/Shldr/Arm Roast	5,070	5.10	5,850	5.47	5,180	4.10

Chuck/Shldr/Arm Steak	3,060	5.08	3,920	5.39	2,940	4.23
London Broil	3,400	5.43	3,350	5.18	4,650	4.33
Brisket	220	4.76	60	4.20	2,370	4.38
Brisket, Flat	50	5.54	10	8.99	90	4.20
Corned Beef Brisket	40	5.49			50	6.99
Corned Beef Flat			40	3.99	50	5.99
Beef Short Ribs	890	7.78	520	7.21	1,390	5.00
Flat Iron Steak	20	4.98	1,410	8.51	10	5.79
Flank Steak	270	10.84	1,020	11.50	460	7.78
Minute/Cube Steaks	3,290	5.82	2,520	5.77	3,240	5.12
Stew Meat	3,070	5.66	3,600	5.59	1,710	4.80
Ground Round	1,650	4.44	470	5.01	1,960	4.15
Ground Chuck	1,490	3.86	3,760	3.77	1,130	3.29
Ground Sirloin	500	5.82	900	4.40	720	4.01
Ground Beef 90% Or More	2,970	4.70	1,880	5.15	4,350	5.41
Ground Beef 80-89%	6,110	3.44	3,190	3.89	3,540	3.31
Ground Beef 70-79%	810	3.88	1,690	2.90	1,210	2.60
Beef Patties	5,630	5.52	3,850	5.47	5,810	5.69
Tri-Tip	450	6.55	880	7.44	1,380	6.33
Skirt Steak	510	9.41	830	9.47	840	7.27

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

View Complete Report

For Reporting Period: 07/18/2021 to 07/24/2021

Metric Tons Week Number 30

Country Totals	Current Week	2021 Year-to-Date	2020 Year-to-Date	Percent Change
Argentina	314	7,642	5,722	34%
Australia	5,599	134,722	192,713	-30%
Austria		18	11	60%
Brazil	2,068	50,543	27,737	82%
Canada	16,480	432,321	395,535	9%
Chile	539	33,222	33,159	0%
Costa Rica	189	4,790	6,730	-29%
Croatia	2	92	59	57%
Denmark	633	19,069	15,694	22%
Finland		122	122	0%
France	6	97	47	108%
Germany	48	1,232	1,397	-12%
Honduras		22	1,531	-99%
Hungary	142	5,612	2,188	157%
Iceland		16	18	-8%
Ireland	271	7,637	6,973	10%
Israel		901	803	12%
Italy	347	8,112	5,157	57%
Japan	37	587	219	168%
Lithuania		98	111	-12%
Mexico	6,633	174,627	182,689	-4%
Netherlands	175	3,835	4,323	-11%
New Zealand	4,465	126,614	127,854	-1%
Nicaragua	1,898	35,374	40,702	-13%
North Ireland		368	240	54%
Poland	748	19,984	17,152	17%
San Marino	3	82	596	-86%
South Korea	15	526	11	4809%
Spain	161	2,456	1,824	35%
United Kingdom	236	3,972	2,960	34%
Uruguay	1,290	26,759	24,917	7%
Total	45,601	1,101,450	1,099,192	0%

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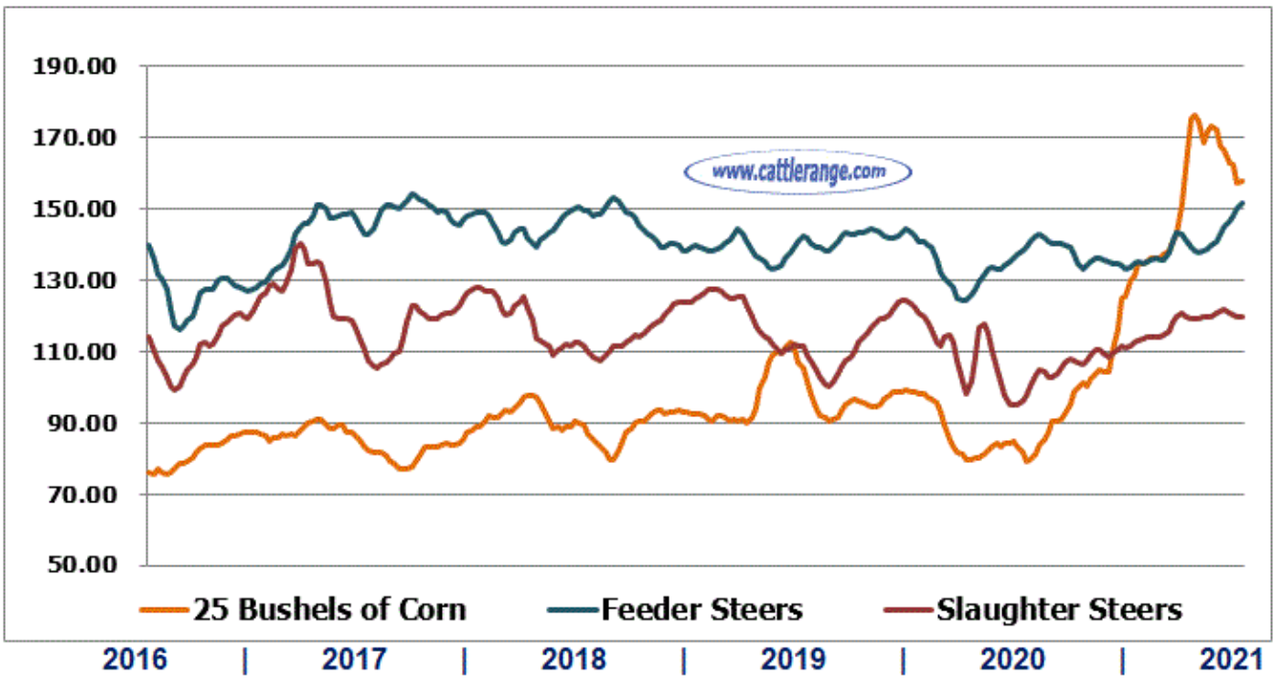
Cattle/Corn Correlation: 5 Year Moving Average



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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, July 31, 2021 was estimated at 1018.2 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 0.1 percent lower than a week ago and 4.6 percent lower than a year ago. Cumulative meat production for the year to date was 1.9 percent higher compared to the previous year.

Meat Production (millions of pounds)
(excludes condemned)

Week Ending	Beef	Calf/Veal	Pork (2)	Lamb/Mutton	Totals (3)
31-Jul-21	528.3	0.7	487.3	1.9	1018.2
24-Jul-21	527.2	0.7	488.7	2.3	1018.9
Change:	0.2%	0.0%	-0.3%	-17.4%	-0.1%
01-Aug-20	530.0	1.2	533.2	2.4	1066.8
Change:	-0.3%	-41.7%	-8.6%	-20.8%	-4.6%
2021 YTD	15910.5	28.8	15949.8	72.9	31962.0
2020 YTD	15209.4	37.0	16044.6	74.9	31366.0
Change:	4.6%	-22.3%	-0.6%	-2.7%	1.9%

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

Livestock Slaughter (head)

Week Ending	Cattle	Calves/Vealer	Hogs	Sheep/Lambs
31-Jul-21	649,000	6,000	2,327,000	31,000
24-Jul-21	648,000	6,000	2,332,000	37,000
Change:	0.2%	0.0%	-0.2%	-16.2%
01-Aug-20	636,000	9,000	2,537,000	38,000
Change:	2.0%	-33.3%	-8.3%	-18.4%
2021 YTD	19,238,000	207,000	73,947,000	1,124,000
2020 YTD	18,412,000	271,000	74,552,000	1,122,000
Change:	4.5%	-23.5%	-0.8%	0.2%

Average Weights (lbs)

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

31-Jul-21	Estimate	1348	207	281	121
24-Jul-21	Estimate	1348	212	281	123
01-Aug-20	Actual	1365	240	282	124
	Dressed:				
31-Jul-21	Estimate	816	119	210	61
24-Jul-21	Estimate	815	123	210	62
01-Aug-20	Actual	835	140	210	62

Percentage of Total Cattle Slaughtered by Class

Week Ending	Steers	Heifers	Cows	Bulls
17-Jul-21	50.5%	28.8%	19.0%	1.8%
18-Jul-20	50.2%	30.3%	17.7%	1.8%

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5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

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

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

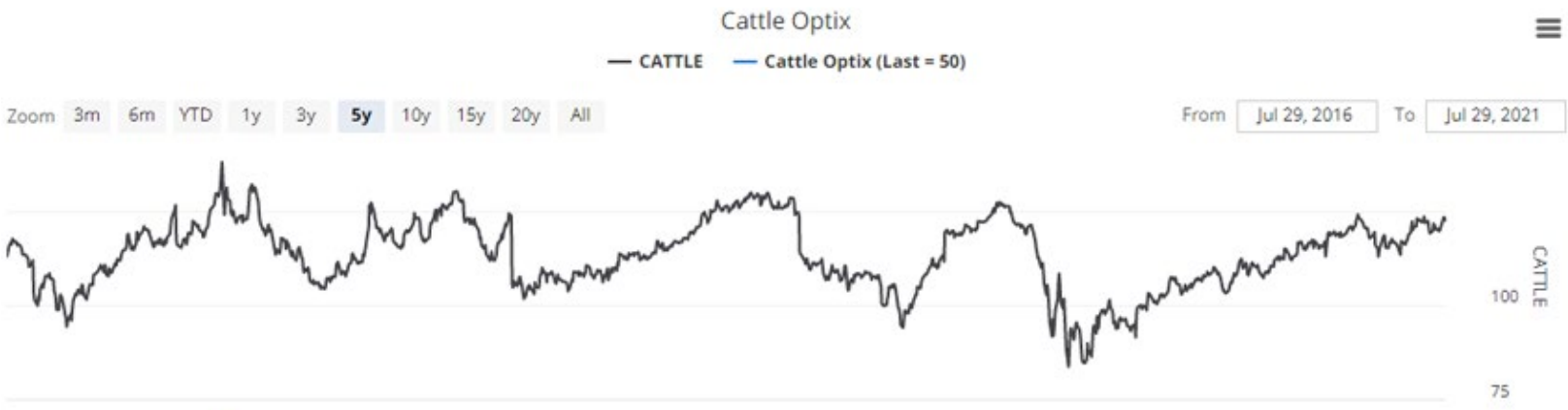
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

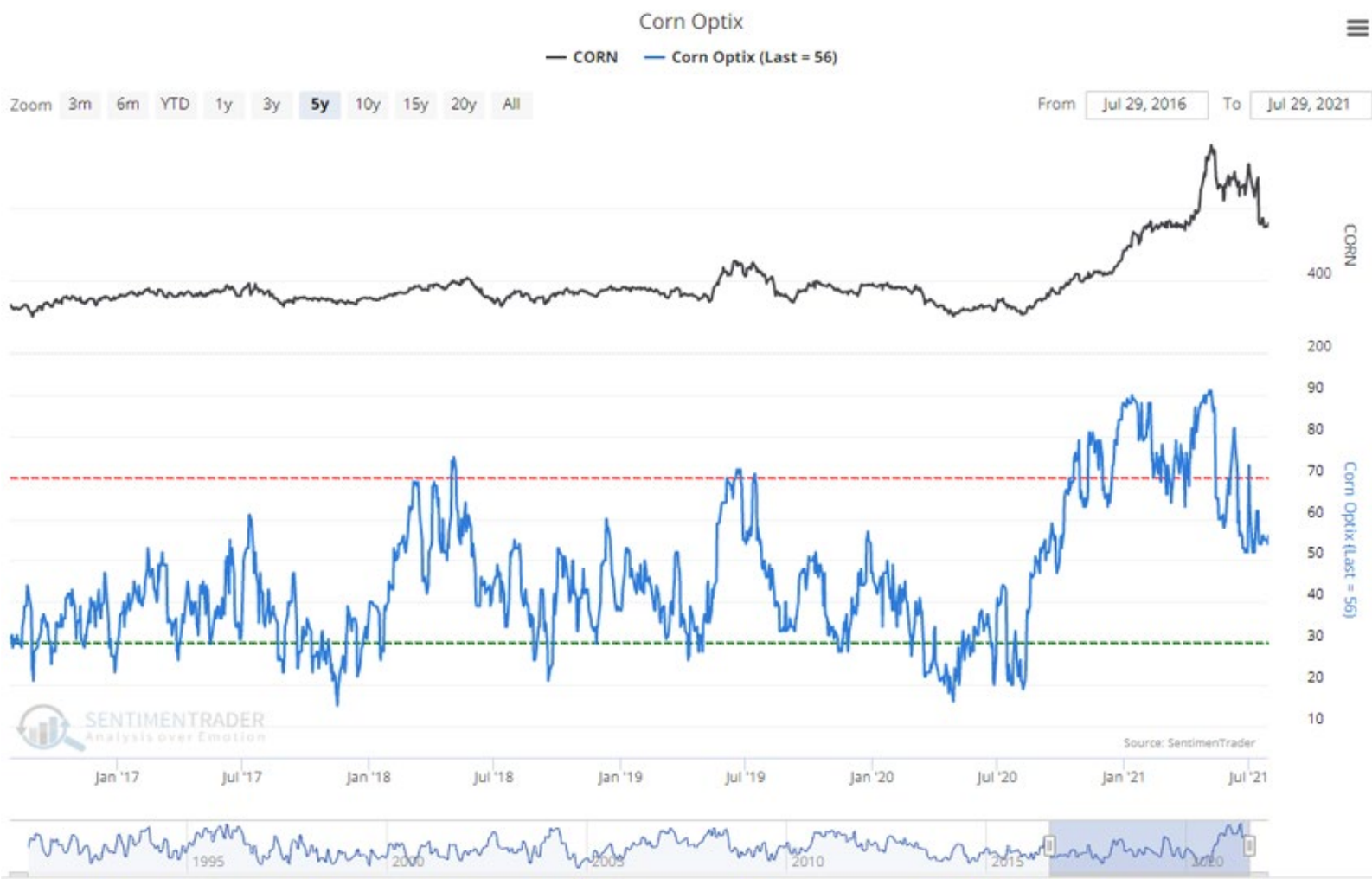
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level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

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

Cattle Bullish/Bearish Consensus:



Corn Bullish/Bearish Consensus:



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U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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Stock Markets & Economic News:
T. Rowe Price

Benchmarks end mixed

The major indexes were mixed for the week. The large-cap benchmarks and the technology-focused Nasdaq Composite index managed record highs before pulling back Friday to end the week with modest losses. The S&P MidCap 400 Index and the small-cap Russell 2000 Index broke a string of underperformance and recorded gains. Likewise, recently underperforming utilities shares reversed course and were among the best performers in the S&P 500 Index, along with materials and real estate stocks. A decline in Amazon.com shares weighed on the consumer discretionary sector following news Thursday evening that the online retailer missed consensus second-quarter revenue expectations. It was the busiest week of the earnings season, with 177 of the S&P 500 companies expected to report second-quarter results, according to Refinitiv.

While earnings reports drove large moves in individual stocks—including several technology and internet-related giants—investors appeared to keep a close eye on macroeconomic concerns. On Tuesday, the S&P 500 ended lower for the first time in six sessions, which T. Rowe Price traders attributed in part to the spread of the delta variant of the coronavirus. Investors' concerns were elevated that afternoon by the recommendation from the Centers for Disease Control and Prevention that vaccinated individuals wear masks indoors again in higher-transmission areas. Conversely, sentiment appeared to get a boost from the U.S. Senate's 67 to 32 vote Wednesday evening in favor of beginning formal consideration of a bipartisan USD 1 trillion infrastructure proposal.

Growth rebounds, but not as much as expected

Investors also absorbed several high-profile economic data points during the week, many of which indicated strong growth but surprised on the downside. The Commerce Department reported its advance estimate that gross domestic product (GDP) increased at an annualized rate of 6.5% in the second quarter, well shy of consensus estimates of around 8.5%. Nevertheless, it was the second-fastest pace of growth since 2003 and left the economy larger than its pre-pandemic peak. Many analysts pointed to lingering supply chain problems as preventing even stronger growth.

Headline June durable goods orders also fell well short of expectations, as did core capital goods orders and shipments, though there were some upward revisions to older data. Weekly jobless claims fell less than expected, and continuing claims rose a bit. On the positive side, July consumer confidence surprised to the upside, and inflation expectations eased slightly. Personal spending also rose more than expected in June (1.0%), rebounding from a slight contraction in May. The Labor Department's measure of employment costs rose 0.7% in the second quarter, a slowdown from the first quarter and below estimates of 0.9% gain.

U.S. Treasury yields decrease

Reflecting the downward growth and inflation surprises, the yield on the benchmark 10-year U.S. Treasury note ended lower for the week. (Bond prices and yields move in opposite directions.) According to our traders, market participants viewed the official statement from the Federal Open Market Committee's (FOMC's) July 27–28 meeting as somewhat hawkish—namely, policymakers' recognition that "the economy has made progress toward" the committee's goals was perceived as paving the way for the Federal Reserve's future tapering of monthly asset purchases. During his post-meeting remarks, however, Fed Chair Jerome Powell underscored that the committee's marker of "substantial further progress" has not yet been reached.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	34,935.47	-126.08	14.14%
S&P 500	4,395.26	-16.53	17.02%
Nasdaq Composite	14,672.68	-164.31	13.85%
S&P MidCap 400	2,703.66	30.92	17.21%
Russell 2000	2,226.25	16.60	12.73%

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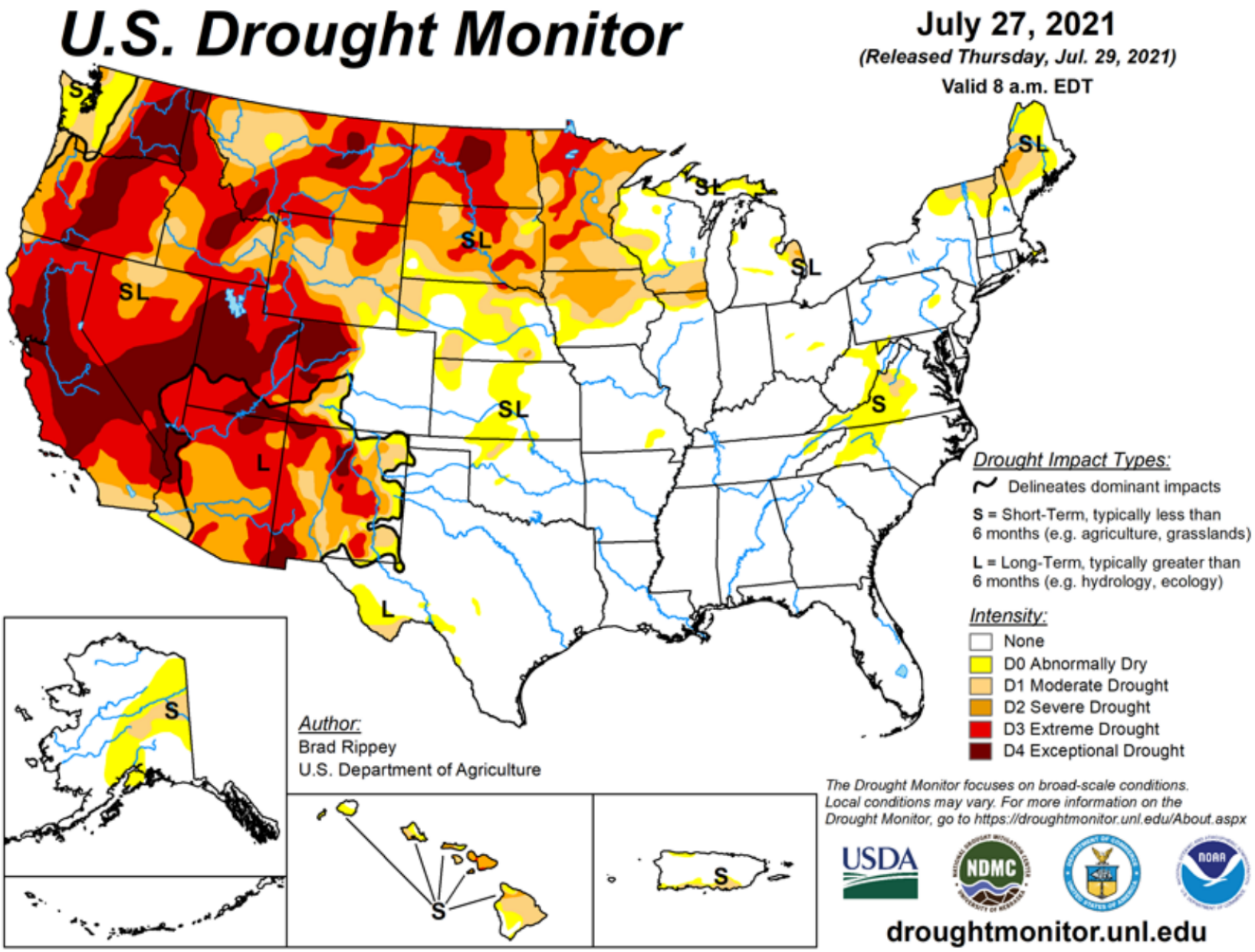
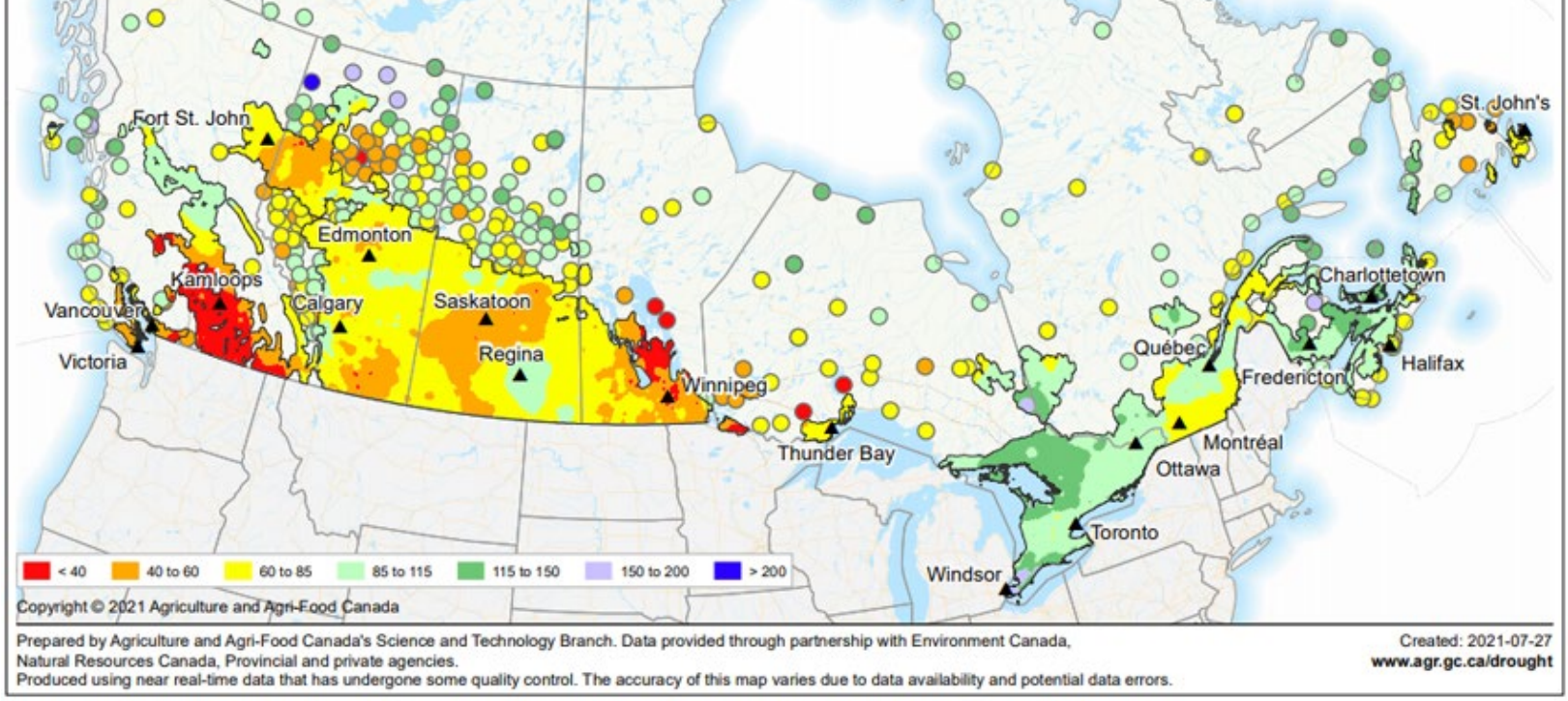
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks

39.74% of Lower 48 States in Drought vs. 46.45% Last Week



Canadian 90-Day Percent of Average Precipitation:

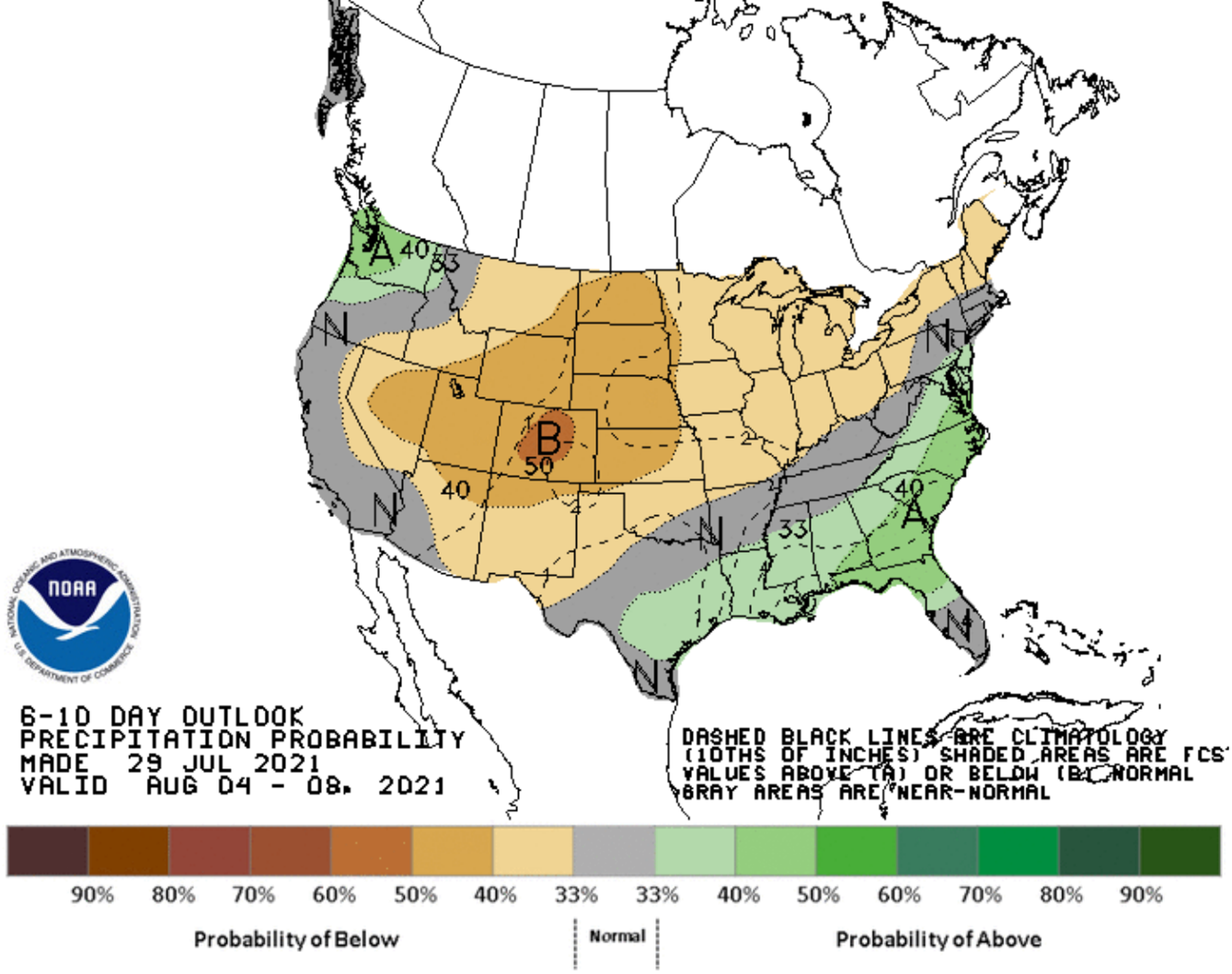


Looking ahead...

Cooler air will overspread the northern Plains and upper Midwest, though many drought-affected areas will remain in need of moisture. Large sections of the central and southern Plains will also remain mostly dry, accompanied by some of the hottest weather of the summer. Farther east, periodic showers and thunderstorms will affect the Great Lakes and Northeastern States. Meanwhile, hot, humid weather will linger into the weekend across the South, where an approaching cold front will generate showers and thunderstorms. Elsewhere, the Southwestern monsoon circulation will remain active, with beneficial showers dampening interior sections of the western United States as far north as Wyoming and southern Idaho.

The NWS 6- to 10-day outlook for August 3 – 7 calls for the likelihood of above-normal temperatures in Alaska, southern Florida and from the Pacific Coast to the northern Plains and upper Midwest, while cooler-than-normal conditions will cover much of the southeastern half of the country. Meanwhile, near- or below-normal rainfall across most of the United States should contrast with wetter-than-normal weather in a few areas, including western Alaska, the southern Atlantic region, the southern Plains, and the Northwest.

Precipitation & Temperature Outlooks:


6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 29 JUL 2021
VALID AUG 04 - 08, 2021
DASHED BLACK LINES ARE CLIMATOLOGY
(10THS OF INCHES) SHADED AREAS ARE FCS
VALUES ABOVE (A) OR BELOW (B) NORMAL
GRAY AREAS ARE NEAR-NORMAL
90% 80% 70% 60% 50% 40% 33% 33% 40% 50% 60% 70% 80% 90%
Probability of Below
Normal
Probability of Above

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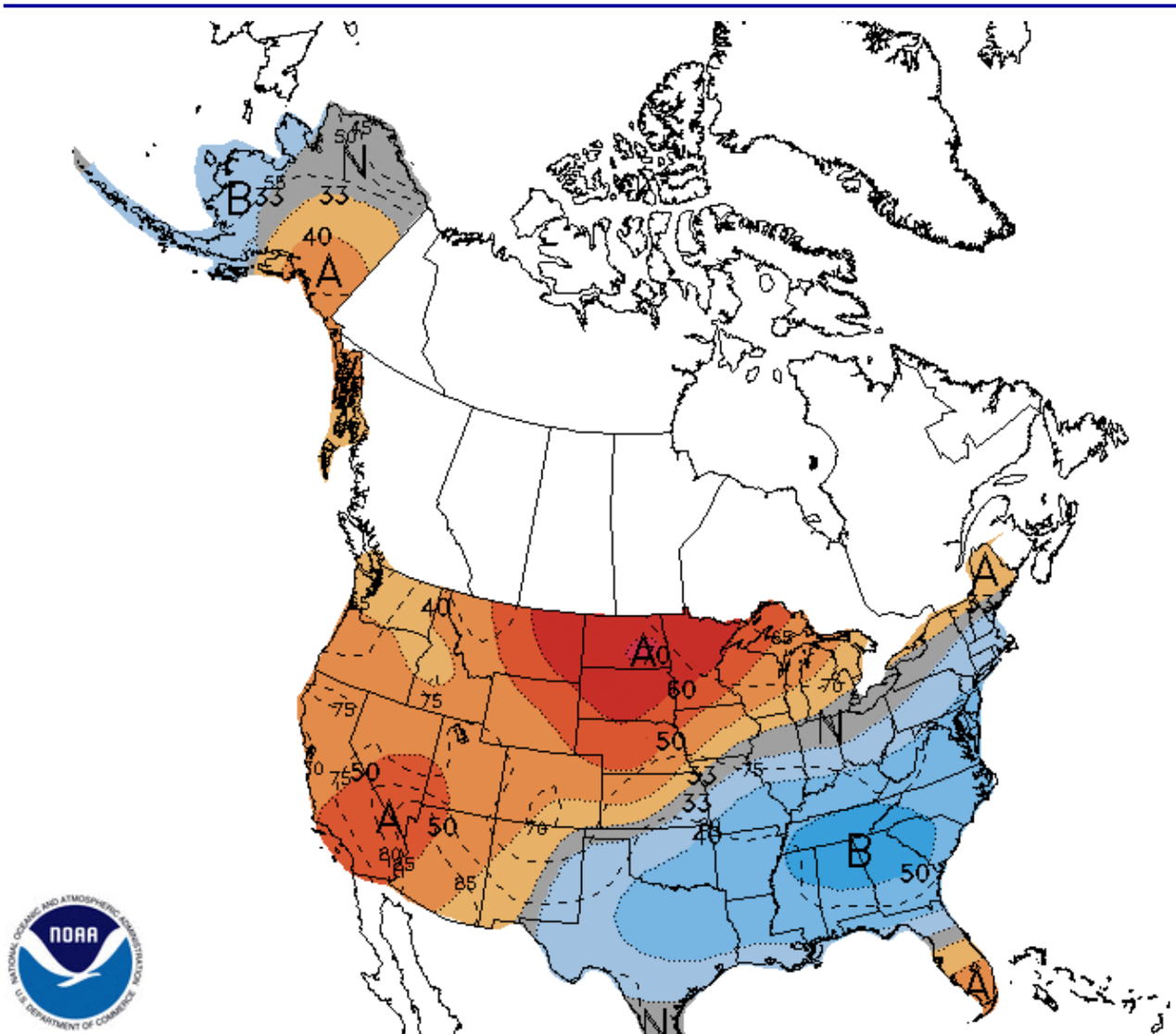

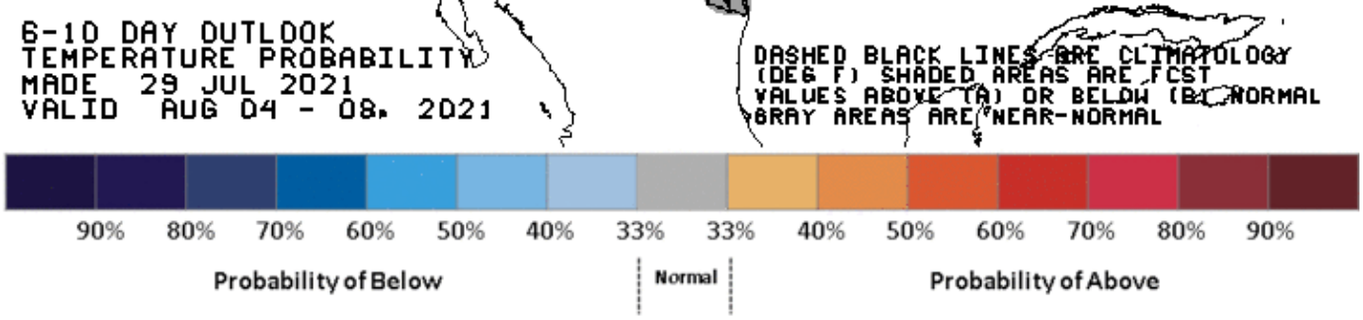

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Pasture & Range Conditions:

Pasture and Range Condition – Selected States: Week Ending July 25, 2021

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Alabama	1	2	6	82	9
Arizona	69	13	9	3	6
Arkansas	1	9	34	49	7
California	25	25	30	20	-
Colorado	6	13	27	30	24
Connecticut	-	-	88	3	9
Delaware	-	21	48	26	5
Florida	1	4	17	54	24
Georgia	1	6	23	57	13
Idaho	22	36	27	15	-
Illinois	1	6	29	46	18
Indiana	1	6	29	54	10
Iowa	5	14	37	38	6
Kansas	2	11	31	51	5
Kentucky	1	3	23	63	10
Louisiana	-	12	31	53	4
Maine	-	8	56	21	15
Maryland	-	10	39	43	8
Massachusetts	-	-	21	53	26
Michigan	8	11	30	42	9
Minnesota	25	41	25	7	2
Mississippi	1	6	31	53	9
Missouri	-	3	22	62	13
Montana	56	35	7	2	-
Nebraska	4	12	59	23	2
Nevada	35	30	35	-	-
New Hampshire	-	-	21	79	-
New Jersey	-	4	11	82	3
New Mexico	14	23	31	22	10
New York	1	4	12	67	16
North Carolina	8	35	34	21	2
North Dakota	55	30	13	2	-
Ohio	-	7	17	67	9
Oklahoma	1	4	31	48	16
Oregon	58	22	16	4	-
Pennsylvania	1	1	16	64	18
Rhode Island	-	-	5	36	59
South Carolina	-	-	18	76	6
South Dakota	34	38	17	11	-
Tennessee	3	8	26	55	8
Texas	9	11	25	36	19
Utah	31	38	24	7	-
Vermont	-	-	20	70	10
Virginia	9	29	32	29	1
Washington	76	21	2	1	-
West Virginia	6	8	22	61	3
Wisconsin	5	11	24	41	19
Wyoming	29	32	28	11	-
48 States	23	19	24	25	9
Previous week	21	19	27	25	8
Previous year	10	20	34	32	4

- Represents zero.

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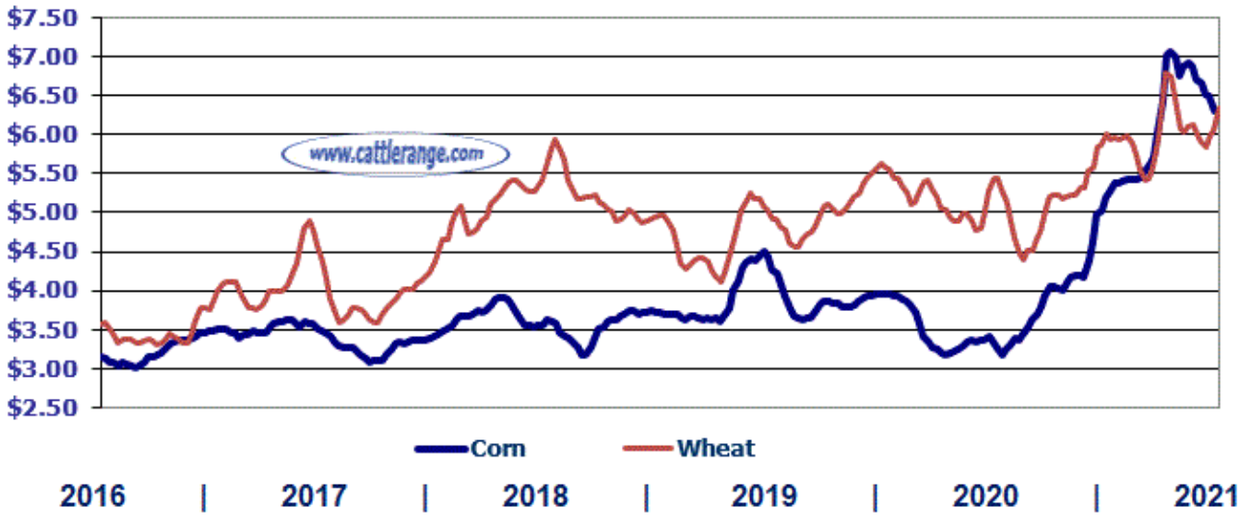
Weekly Grain Market Review:

Grain Markets:

www.cattlerange.com

Grain Prices	07/30/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	6.24	6.24	6.84	3.16	3.85
Kansas City Wheat	6.49	6.21	5.95	5.39	4.76
Grain Futures	07/30/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
September Corn	5.4700	5.4725	5.9200	3.1600	3.9213
September Wheat	7.0375	6.8400	6.5275	5.3125	5.0602

5 Year Moving Average - Corn & Wheat



Corn Condition – Selected States: Week Ending July 25, 2021

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	-	5	21	55	19
Illinois	2	6	24	45	23
Indiana	2	5	20	58	15
Iowa	2	5	28	55	10
Kansas	1	6	24	58	11
Kentucky	1	2	15	67	15
Michigan	-	2	16	59	23
Minnesota	7	14	41	34	4
Missouri	1	7	26	56	10
Nebraska	2	4	18	53	23
North Carolina	-	2	24	57	17
North Dakota	11	28	40	20	1
Ohio	1	4	19	59	17
Pennsylvania	-	1	11	64	24
South Dakota	6	19	45	28	2
Tennessee	-	3	15	59	23
Texas	2	10	28	39	21
Wisconsin	1	4	20	52	23
18 States	3	7	26	49	15
Previous week	2	7	26	50	15
Previous year	2	5	21	55	17

- Represents zero.

Last Week's Trade Data:

Corn:

Net sales reductions of 115,200 MT for 2020/2021--a marketing-year low--were up 30 percent from the previous week, but down noticeably from the prior 4-week average. Increases primarily for Japan (36,300 MT, including 39,900 MT switched from unknown destinations and decreases of 16,100 MT), Venezuela (30,000 MT switched from unknown destinations), Barbados (6,300 MT), Canada (5,200 MT, including decreases of 700 MT), and Taiwan (2,500 MT), were more than offset by reductions primarily for China (119,300 MT) and unknown destinations (71,600 MT). For 2021/2022, net sales of 529,300 MT were primarily for Mexico (172,000 MT), unknown destinations (150,000 MT), Colombia (129,100 MT), and Japan (50,000 MT).

Exports of 1,361,000 MT were up 36 percent from the previous week and 21 percent from the prior 4-

week average. The destinations were primarily to China (698,700 MT), Japan (308,500 MT), Mexico (256,900 MT), Venezuela (30,000 MT), and Jamaica (19,000 MT).

Wheat:

Net sales of 515,200 metric tons (MT) for 2021/2022 were up 9 percent from the previous week and 46 percent from the prior 4-week average. Increases primarily for China (128,900 MT, including 130,000 MT switched from unknown destinations and decreases of 1,100 MT), Mexico (85,600 MT, including decreases of 11,100 MT), the Philippines (59,100 MT), Taiwan (52,100 MT), and Thailand (47,000 MT), were offset by reductions primarily for unknown destinations (5,000 MT) and Indonesia (1,600 MT). Total net sales reductions for 2022/2023 of 5,000 MT were for unknown destinations.

Exports of 345,000 MT were down 27 percent from the previous week, but up 2 percent from the prior 4-week average. The destinations were primarily to Mexico (84,600 MT), China (65,300 MT), the Philippines (57,200 MT), Nigeria (51,000 MT), and Taiwan (44,600 MT).

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

- Alabama
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- Nebraska
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- WA/OR Columbia Basin
- Wyoming

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