The Cattle Range

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Weekly Market Summary

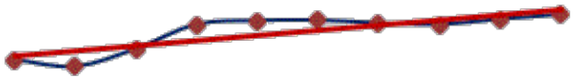
For the week ending July 24, 2020

For the week, the basis narrowed with cash cattle trading higher and cattle futures losing ground.

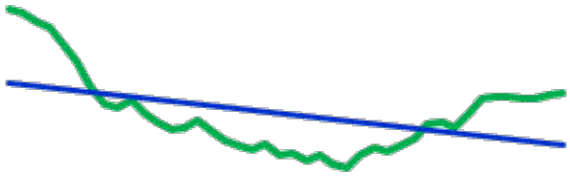
TCR's Cattle/Beef Indexes & Trendlines...

Change from Previous Day: +0.26%
Change from 10 Days Ago: +2.58%
Change from 60 Days Ago: -7.09%

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 97.00, 2.00 higher than last week. Northern dressed trade at 158.00 to 160.00 with bulk of trade at 158.00, 1.00 higher last week. In the 3 front months, Live Cattle futures closed 1.38 to 1.95 lower than last week.

Feeder Cattle: National average price for feeder steers @ 138.50, 1.55 higher than last week with trade 1.00 to 3.00 higher. In the 3 front months, Feeder Cattle futures closed 0.57 to 0.80 lower for the week.

Stocker Calves: National average price for stocker steers @ 155.74, 2.03 higher than last week with trade 1.00 to 2.00 higher.

Feeder & stocker cattle marketings, compared to a year ago, are down 8.6% or 698,200 head less compared to 694,300 head less last week.

CME Feeder Cattle Index: 139.43, 2.82 higher than last Friday.

Boxed Beef Cutouts: Choice cutout 1.30 higher at 201.77 and the Select cutout 0.32 higher at 190.63. The Choice/Select spread is 11.14, 0.98 higher than last week.

Cutter Cow Cutout: 5.20 lower at 188.07.

Slaughter Cows: Mixed trade from 1.00 lower to 2.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, July 25, 2020 was estimated at 1090.7 million lbs. This was 1.1 percent higher than a week ago and 6.8 percent higher than a year ago. Cumulative meat production for the year to date was 0.7 percent lower compared to the previous year.

Grain: For the week, Kansas City corn 0.07 lower @ 3.28 with the futures @ 3.2625, down 0.0675. Cash wheat 0.05 higher @ 5.47 and the futures @ 5.3950, up 0.0475.

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.

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Weekly Market Overview: www.cattlerange.com

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	139.43	136.61	130.04	139.58	146.75

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	101.32	103.27	94.70	108.65	117.09
October	105.10	106.87	96.70	109.90	116.11
December	109.32	110.70	99.47	114.30	115.53

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	142.05	142.70	132.60	143.72	146.07
September	142.75	143.32	133.77	144.10	145.56
October	142.80	143.60	134.72	143.54	145.46

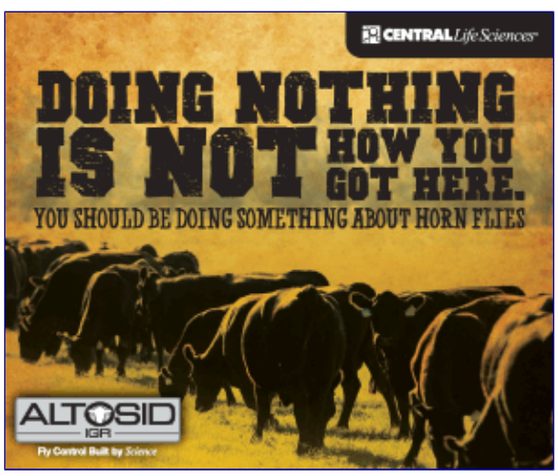
Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	97.00	95.00	96.00	112.00	119.38
N. Central - Dressed	158.00	157.00	154.00	184.00	189.85

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(266.01)	(272.13)	(298.49)	(99.61)	(55.43)
Future (Projected)	(50.85)	(64.16)	(79.87)	0.16	(41.85)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	201.77	200.47	207.17	212.17	218.06
Select	190.63	190.31	198.85	188.34	206.19
Spread	11.14	10.16	8.32	23.83	11.86

Cutter Cow Cut-Out	188.07	193.27	199.43	173.86	175.43

Crude Oil Futures	41.29	40.59	38.49	56.20	51.35



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National Feeder & Stocker Cattle Weekly Summary:

Released weekly on Friday by USDA

RECEIPTS:	**Auctions**	**Direct**	**Video/Internet**	**Total**
This Week:	**128,100**	**79,500**	**96,600**	**303,600**
This Week:	**149,100**	**96,100**	**325,400**	**570,600**
Year Ago:	**131,200**	**62,500**	**113,800**	**307,500**

Compared to last week, steers and heifers sold steady to 4.00 higher. Sale barns in the Northern Plains are on their summertime schedules and are piecing together larger sales every other week as a bidding competition can occur when those long strings of yearlings coming off summer grass or out of backgrounding yards are met with good to very good demand. Plenty of buyers in the seats this time of year as buyer's commissions can sometimes be few and far between during the dogdays of summer and no one wants to miss out on a possible deal. Those long-time yearlings are always in demand this time of year with many old timers prepared to get them marketed before the Labor Day holiday.

Backgrounded cattle in the Flint Hills of Kansas sold on video auctions earlier this year are in the heart of being delivered with excellent gains being reported on those native grasses alone. At Burwell (NE) Livestock Auction on Wednesday, a load of 719 lb steers sold at 162.25, while two loads of steers weighing 859 lbs sold at 149.50 and another two loads of 850 lb steers sold at 149.25. In addition, nine loads of steers weighing over 1000 lbs sold for a weighted average of 127.85. Those steers needed to bring plus or minus 1300.00 per head for the producer to have some above his breakeven. The Northern Video "Summertime Classic" was held this week and some current delivery yearling cattle were certainly in demand. A load of 950 lb steers with all the bells and whistles out of the North Central region sold at 154.00, while several loads of value-added lots in the same region for August delivery weighing from 970 to 990 lbs sold for a weighted average of 151.73.

Feedyards are reporting cost of gains in the mid 70's right now and corn conditions are reported at 69 percent good to excellent, the same as last week, but 12 percent better than last year. Cold storage report for June was released on Wednesday this week. Total red meat supplies in freezers were up 1 percent from the previous month but down 12 percent from last year. Total pounds of beef in freezers were up 3 percent from the previous month and up 6 percent from last year. Frozen pork supplies were down 1 percent from the previous month and down 25 percent from last year. With pork as a competing protein, the August Lean hog contract realized its highest trade price in over a month on Thursday.

For the week, the CME Cattle complex was marginally lower after last week's sharp gains. The June Livestock slaughter numbers were released on Thursday with June cattle slaughter being 600K larger than May and over 50K more than last year. June Year-to-Date information leaves plenty to be gleaned from it. Steer and Heifer YTD slaughter is 6 percent below a year ago and near 2 percent behind the previous 3-year average. However, beef cow slaughter is 4 percent more than a year ago and over 17 percent more than the previous 3-year average. One thing most ranchers are considering at this time is how willing is a producer to keep open cows on hand that will take up grazing space for a more productive cow. YTD all cattle dressed weight, steer dressed weight and heifer dressed weights are record highs for this data set, coming in at 827, 897 and 829 respectively. Estimated slaughter under federal inspection this week was reported at a 646K, 4k less than last week, and 6K less than last year.

Cattle on Feed Report released today had On Feed at 100 percent; Placements at 102 percent and Marketing's at 101 percent. All cattle and calves in the United States on July 1, 2020 totaled 103 million head, slightly above the 103 million head on July 1, 2019. All cows and heifers that have calved totaled 41.4 million head, slightly below the 41.6 million head on July 1, 2019. Beef cows, at 32.1 million head, down 1 percent from a year ago. The 2020 calf crop in the United States is expected to be 35.8 million head, down 1 percent from last year. Auction volume this week included 56 percent weighing over 600 lbs and 39 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.

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Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	146.80	144.50	146.14	154.32	155.85
Iowa	142.87	142.66	140.20	148.90	152.89
Missouri	143.15	142.15	137.15	142.91	150.09
Montana	143.15	142.86	138.97	NA	151.66
Nebraska	149.89	147.17	142.56	158.11	158.28
Wyoming	143.17	142.85	140.05	NA	152.75
North Central Avg.	**144.84**	**143.70**	**140.85**	**151.06**	**153.59**
Arkansas	137.09	136.87	138.94	NA	146.55
Colorado	142.85	140.75	138.08	NA	147.87
Kansas	143.73	142.13	135.84	143.82	150.78
New Mexico	136.85	135.58	131.56	135.16	146.20
Oklahoma	143.40	140.82	135.62	141.05	148.92
Texas	140.10	138.40	131.42	137.60	146.73
South Central Avg.	**140.67**	**139.09**	**135.24**	**139.41**	**147.84**
Alabama	127.81	126.80	123.86	119.80	132.19
Florida	123.77	122.02	123.90		NA
Georgia	127.47	126.38	126.09	NA	131.22
Kentucky	132.71	131.93	128.62	131.57	138.64
Louisiana	128.83	127.91	128.15		NA
Mississippi	129.15	128.04	128.05	120.12	130.95
Tennessee	131.88	131.28	128.98	NA	133.92
Virginia	133.45	132.59	129.66	123.88	138.76
Southeast Avg.	**129.38**	**128.37**	**127.16**	**123.84**	**134.28**
Arizona	134.68	132.69	128.80	142.00	
California	139.55	136.12	133.45	142.95	
Idaho	140.68	138.77	134.18	144.00	
Nevada	139.57	136.25	132.98	142.10	
Oregon	139.76	138.23	134.05	144.25	
Utah	139.32	136.04	132.80	142.50	
Washington	140.32	138.45	134.35	144.50	
Western Avg.	**139.13**	**136.65**	**132.94**	**143.19**	**NA**
www.cattlerange.com					
Overall Average	**138.50**	**136.95**	**134.05**	**139.37**	**145.24**
This Week +/-	**-**	**1.1%**	**3.3%**	**-0.6%**	**-4.6%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	172.71	166.75	166.55	175.10	180.46
Iowa	163.15	162.70	161.63	172.25	175.33
Missouri	159.52	159.88	158.25	161.20	172.07
Montana	164.67	162.10	162.19	NA	174.44
Nebraska	171.21	169.55	163.35	185.50	183.91
Wyoming	166.20	164.55	163.70	NA	178.30
North Central Avg.	**166.24**	**164.26**	**162.61**	**173.51**	**177.42**

Arkansas	154.11	151.11	147.36	145.55	160.85
Colorado	161.90	160.84	159.70	NA	174.50
Kansas	160.12	159.26	156.27	166.20	175.70
New Mexico	153.01	150.11	147.80	154.30	167.06
Oklahoma	158.06	154.06	150.90	156.15	169.72
Texas	151.33	148.43	147.30	155.47	164.85
South Central Avg.	**156.42**	**153.97**	**151.56**	**155.53**	**168.78**
Alabama	146.96	143.96	146.65	135.22	153.89
Florida	138.96	137.66	149.45		NA
Georgia	144.29	143.29	142.90	134.63	151.67
Kentucky	150.92	147.62	149.41	145.91	156.01
Louisiana	147.11	145.96	147.68		NA
Mississippi	147.66	145.96	148.17	131.30	149.83
Tennessee	148.25	146.66	149.47	142.71	152.70
Virginia	148.77	148.97	150.31	144.15	155.90
Southeast Avg.	**146.62**	**145.01**	**148.01**	**138.99**	**153.33**
Arizona	152.08	148.61	145.88	160.30	
California	155.14	152.21	151.38	158.75	
Idaho	154.85	153.25	151.09	162.45	
Nevada	153.29	151.29	150.53	161.20	
Oregon	153.79	152.06	150.50	160.80	
Utah	153.05	151.15	149.80	160.75	
Washington	153.68	152.85	150.74	161.80	
Western Avg.	**153.70**	**151.63**	**149.99**	**160.86**	**NA**
www.cattlerange.com					
Overall Average	**155.74**	**153.72**	**153.04**	**157.22**	**166.51**
This Week +/-	**-**	**1.3%**	**1.8%**	**-0.9%**	**-6.5%**

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Feeder & Stocker Cattle Weekly Receipts:

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

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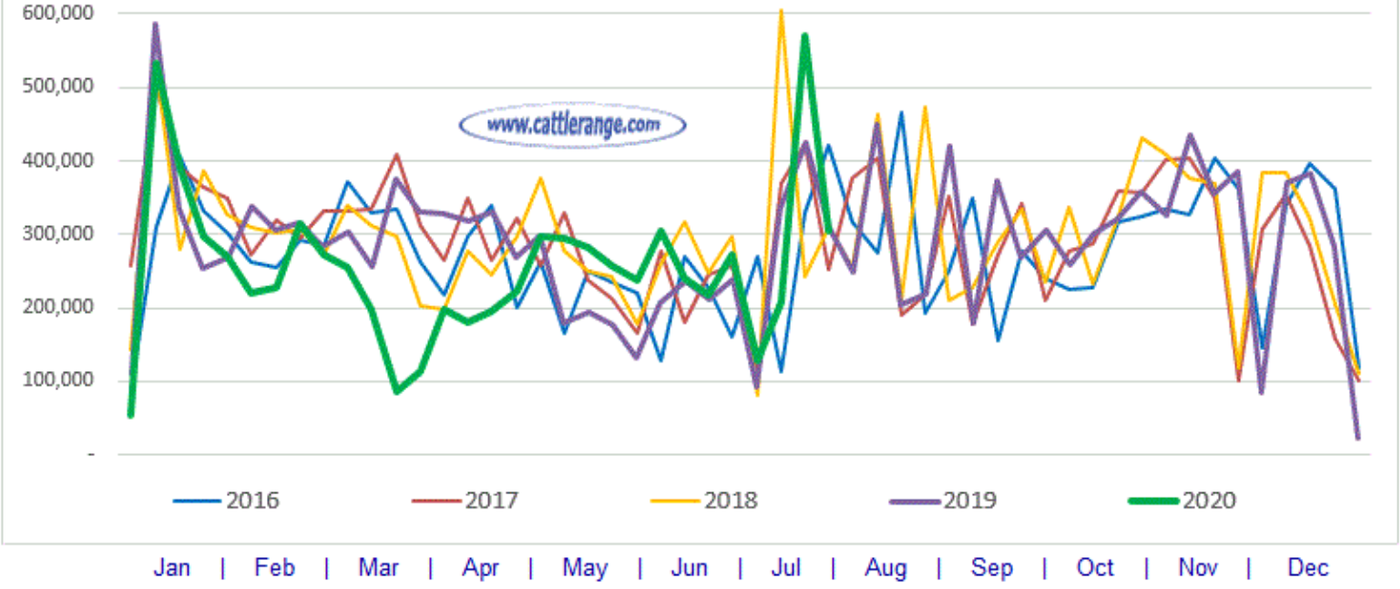
Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	128,100	149,100	131,200	141,600	116,800
Direct Sales	79,500	96,100	62,500	67,700	40,600
Video/Internet	96,000	325,400	113,800	100,700	94,300
Total	**303,600**	**570,600**	**307,500**	**310,000**	**251,700**
This Week +/-	**-**	**-46.8%**	**-1.3%**	**-2.1%**	**20.6%**

Total Weekly Receipts... Year to Date

Year	**2020**	**2019**	**2018**	**2017**	**2016**
Year to Date	**7,637,400**	**8,335,600**	**8,702,900**	**8,882,600**	**7,924,300**
# Head +/-	-	**-698,200**	**-1,065,500**	**-1,245,200**	**-286,900**
Percent +/-	-	**-8.4%**	**-12.2%**	**-14.0%**	**-3.6%**



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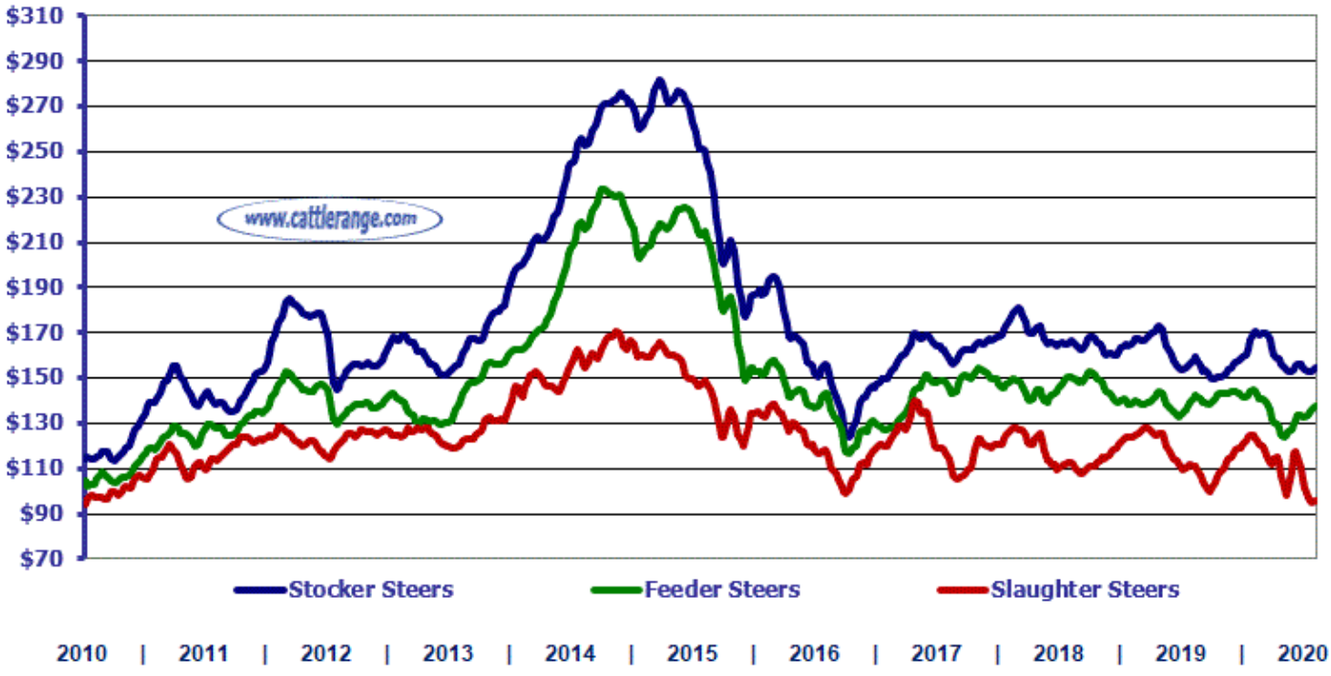
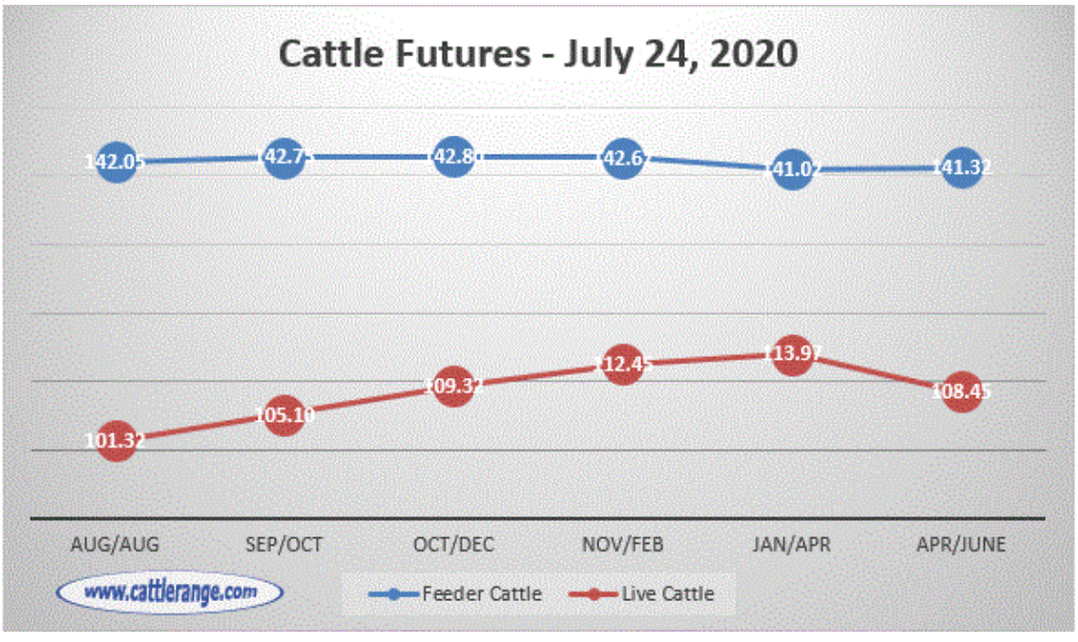
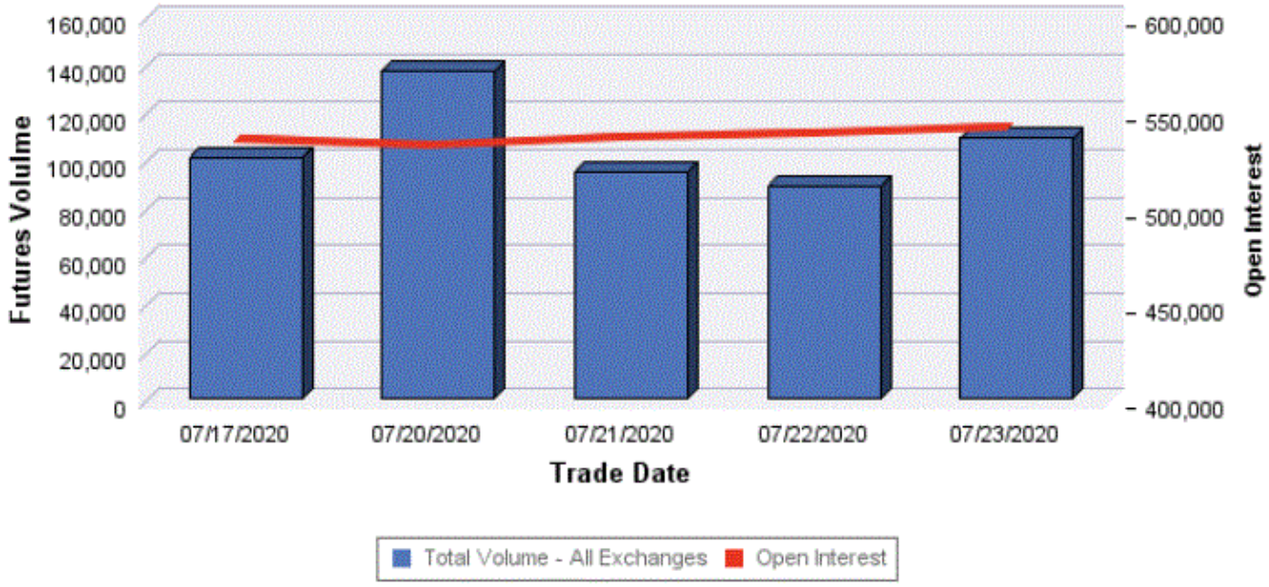
10 Year Moving Average... Stocker, Feeder & Slaughter Steers





Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
07/17/2020	100,757
07/20/2020	136,846
07/21/2020	94,658
07/22/2020	88,606
07/23/2020	108,466

Trade Date	Futures Open Interest
07/17/2020	539,366
07/20/2020	536,413
07/21/2020	541,255
07/22/2020	542,673
07/23/2020	545,836

Top Expirations Traded On: 07/23/2020			
Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG20	3,546	10,008
FDR CATTLE FUT	SEP20	4,187	12,181
FDR CATTLE FUT	OCT20	3,089	8,030
FDR CATTLE FUT	NOV20	1,243	4,738
FDR CATTLE FUT	JAN21	413	4,795
Total Feeder Cattle Futures		12,723	41,972
Product Description	Month	Volume	OI
LV CATTLE FUT	AUG20	10,239	44,057
LV CATTLE FUT	OCT20	20,394	117,915
LV CATTLE FUT	DEC20	11,068	52,967
LV CATTLE FUT	FEB21	8,185	31,707
LV CATTLE FUT	APR21	1,954	20,384
Total Live Cattle Futures		52,470	278,867
Product Description	Month	Volume	OI
LEAN HOGS FUT	AUG20	11,711	37,698
LEAN HOGS FUT	OCT20	13,959	95,042
LEAN HOGS FUT	DEC20	8,454	44,099
LEAN HOGS FUT	FEB21	4,331	22,586
LEAN HOGS FUT	APR21	2,703	16,674
Total Lean Hogt Futures		43,273	224,997

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **16,000 -- Week ago Act: 18,353 -- Year ago Act: 12,477**

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

- Feeder steers: Medium and large 1&2 300-400 lbs 153.00-167.00; 400-500 lbs 136.00-152.00; 500-600 lbs 116.00-138.00, few 140.00; 600-700 lbs 116.00-128.00, few 130.00. Medium and large 2&3, 300-400 lbs 138.00-152.00; 400-500 lbs 121.00-137.00; 500-600 lbs 101.00-123.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 124.00-140.00; 400-500 lbs 114.00-130.00; 500-600 lbs 104.00-120.00.

~ 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 Year
Total Receipts:	993	490

Today's Special Cattle Auction consisted of Cow Calf Pairs, Bred Fall Cows, a few Spring Bred Cows, Fall Calves and Feeders. Demand was good with an active Internet bidding. Upcoming sale Aug 7th for the Annual Customer Appreciation BBQ Auction Supply included: 68% Feeder Cattle (5% Steers, 95% Heifers); 32% Replacement Cattle (92% Bred Cows, 6% Bred Heifers, 2% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 95%.

Torrington Livestock Commission - Torrington WY

	This Week	Last Reported	Last Year
Total Receipts:	1,057	2,077	1,333

Compared to last week; slaughter and feeder cows traded steady. Slaughter bulls also trading steady. Nice offering of feeder cattle with higher undertones noted from last week. Also, a nice offering of fall calving cows and pairs. Supply included: 30% Feeder Cattle (47% Steers, 53% Heifers); 49% Slaughter Cattle (91% Cows, 9% Bulls); 21% Replacement Cattle (30% Stock Cows, 44% Bred Cows, 26% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 59%.

Cattleman's Livestock Auction - Belen NM

	This Week	Last Year
Total Receipts:	541	804

No comparison available due to no reports issued in the last several weeks. Trade active, demand moderate to good. Supply included: 60% Feeder Cattle (41% Steers, 52% Heifers, 7% Bulls); 27% Slaughter Cattle (98% Cows, 2% Bulls); 13% Replacement Cattle (38% Bred Cows, 3% Bred Heifers, 56% Cow-Calf Pairs, 3% Bulls). Feeder cattle supply over 600 lbs was 36%.

Smith County Commission - Carthage TN

	This Week	Last Reported	Last Year
Total Receipts:	673	1,208	708

Compared to same sale last week, Slaughter cows 1.00 lower. Slaughter bulls 4.00 lower. Steers mostly steady. Heifers 2.00 to 5.00 higher. Bulls 4.00 to 6.00 lower. Supply included: 81% Feeder Cattle (28% Steers, 45% Heifers, 27% Bulls); 10% Slaughter Cattle (73% Cows, 27% Bulls); 9% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 29%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported
Total Receipts:	927	1,239

Compared to last week slaughter cattle were steady to up 2.00 to 3.00. Feeder cattle were up 4.00 to 6.00.

Demand was moderate; market activity and buyer interest were moderate. Offerings of cattle moderate with quality average.

Monday Auctions:

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported
Total Receipts:	1,320	1,230

Compared to last week steers 800 lbs and above were 3.00 - 5.00 higher. Not enough to show any other comparisons. Demand was good. Supply included: 100% Feeder Cattle (75% Steers, 25% Heifers). Feeder cattle supply over 600 lbs was 65%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	328	314	220

Compared to last week: Slaughter cows sold steady to 3.00 higher. Slaughter bulls 6.00 higher on light receipts. Demand good. A total of 312 cows and bulls sold with 77 percent going to packers. **Please note, the estimated dressed cost will be suspended until further notice. ** Supply included: 5% Feeder Cattle (100% Steers); 73% Slaughter Cattle (93% Cows, 7% Bulls); 22% Replacement Cattle (93% Bred Cows, 7% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	935	1,115	807

Compared to last week: Steer calves under 600 lbs. 3.00 lower, feeders over 600 lbs. steady except 750-800 lbs 5.00 higher. Feeder heifers and calves 3.00-4.00 lower. Slaughter cows and bulls 1.00-2.00 higher. Trade active, demand good. Supply included: 77% Feeder Cattle (40% Steers, 49% Heifers, 11% Bulls); 14% Slaughter Cattle (78% Cows, 23% Bulls); 9% Replacement Cattle (31% Bred Cows, 47% Cow-Calf Pairs, 22% Heifer Pairs). Feeder cattle supply over 600 lbs was 45%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	8,000	8,234	6,039

Compared to last week: Feeder steers sold steady to 3.00 higher. Feeder heifers mostly 1.00-6.00 higher. Steer calves traded unevenly steady on very limited comparable receipts. Heifer calves sold 2.00-8.00 higher on a very light test. Demand good to very good. Dry and unseasonably cool weather is in the forecast for the week. Supply included: 100% Feeder Cattle (63% Steers, 36% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 79%.

Joplin Regional Stockyards Feeder Cattle - Carthage, MO

	This Week	Last Reported	Last Year
Total Receipts:	4,145	6,265	3,735

Compared to last week, steer and heifer calves and yearlings 2.00 to 5.00 higher. Demand good, supply moderate. Supply included: 100% Feeder Cattle (56% Steers, 40% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 62%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported	Last Year
Total Receipts:	1,072	3,071	883

Compared to last week, a much lighter test this week, with 5 weight steers on a light test selling mostly steady, a light test of 600-650 lb steers sold steady to spots 2.00 higher, with a part load of 665 lb steers trading mostly 5.00 lower, two pot loads of 840 lb steers sold 2.00-4.00 higher. Feeder heifers sold mostly steady to firm on comparable sales and weights. Slaughter cows sold steady to 3.00 lower. Supply included: 91% Feeder Cattle (53% Steers, 46% Heifers, 1% Bulls); 9% Slaughter Cattle (90% Cows, 10% Bulls). Feeder cattle supply over 600 lbs was 63%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported	Last Year
Total Receipts:	696	875	671

Compared to last week, Feeder Steers/Bulls steady to 4.00 lower; Feeder Heifers steady to 4.00 lower; Slaughter Cows mostly steady; Slaughter Bulls mostly steady. Supply included: 85% Feeder Cattle (32% Steers, 0% Dairy Steers, 51% Heifers, 17% Bulls); 11% Slaughter Cattle (88% Cows, 12% Bulls); 3% Replacement Cattle (50% Bred Cows, 50% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 21%.

United Producers Inc. - Irvington KY

	This Week	Last Reported	Last Year
Total Receipts:	375	505	255

Compared to last week: Feeder steers and feeder heifers sold steady to 2.00 lower, Slaughter cows and slaughter bulls sold 2.00 to 3.00 lower Supply included: 88% Feeder Cattle (31% Steers, 35% Heifers, 33% Bulls); 12% Slaughter Cattle (91% Cows, 9% Bulls); 0% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 33%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	472	425	495

Compared to last Monday: Feeder steers 2.00-4.00 higher, Feeder heifers under 600 lbs 1.00-3.00 lower, over 600 lbs steady, Good demand for feeder and yearling classes. Slaughter cows and bulls steady, Good demand for slaughter classes. Supply included: 91% Feeder Cattle (38% Steers, 52% Heifers, 10% Bulls); 7% Slaughter Cattle (79% Cows, 21% Bulls); 2% Replacement Cattle (33% Bred Cows, 67% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 75%.

Tuesday Auctions:

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported	Last Year
Total Receipts:	163	468	351

Compared to two weeks ago: slaughter cows mostly steady instances 1.00-2.00 higher, slaughter bulls' steady instances 1.00-5.00 higher. Not enough feeder calves for a good market test. Demand good to moderate. Summer schedule: Next sale will be AUGUST 4 TH. Supply included: 31% Feeder Cattle (56% Steers, 44% Heifers); 59% Slaughter Cattle (54% Cows, 46% Bulls); 10% Replacement Cattle (56% Stock Cows, 38% Cow-Calf Pairs, 6% Heifer Pairs). Feeder cattle supply over 600 lbs was 56%.

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

	This Week	Last Reported	Last Year
Total Receipts:	543	635	274

Compared to last week: Slaughter cows mostly steady to 3.00 higher. Slaughter bulls steady to 1.00 lower on a light test. Demand moderate to good. A total of 232 cows and bulls sold with 56 percent going to packers. **Please note, the estimated dressed cost will be suspended until further notice. *** Supply included: 57% Feeder Cattle (100% Steers); 24% Slaughter Cattle (88% Cows, 13% Bulls); 19% Replacement Cattle (94% Bred Cows, 6% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	2,892	4,091	3,481

Compared to last week, steer calves and yearlings traded 2.00-4.00 higher. Heifers calves under 750 lbs. traded 5.00-7.00 higher with heavier weights not well tested. Demand was good on a moderate supply. Heat and humidity continue to be an issue but has allowed popup thunderstorms to bring welcomed showers for parts of the area. Supply included: 100% Feeder Cattle (55% Steers, 42% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 48%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported	Last Year

Total Receipts: 893 1,420 1,641
Compared to one week ago: Slaughter cows and bulls sold 1.00 to 2.00 higher. Replacement cows sold steady. Feeder cattle sold 1.00 to 6.00 higher. Supply included: 84% Feeder Cattle (35% Steers, 42% Heifers, 23% Bulls); 15% Slaughter Cattle (97% Cows, 3% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 35%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported	Last Year
Total Receipts:	1,366	1,202	1,190

Compared to last Tuesday feeder steers under 600 lbs sold 2.00 to 4.00 lower with moderate demand; light demand for fleshy, off-colored and bawling calves. Steers over 600 lbs sold steady to 2.00 higher with good demand. Feeder heifers under 600 lbs sold 2.00 to 4.00 lower with moderate demand; over 600 lbs sold steady with moderate demand. High temperatures taking a toll on lightweight fleshy calves. Slaughter cows sold steady to 1.00 lower and slaughter bulls sold 2.00 lower with moderate demand. Supply included: 95% Feeder Cattle (79% Steers, 0% Dairy Steers, 15% Heifers, 6% Bulls); 4% Slaughter Cattle (89% Cows, 11% Bulls); 1% Replacement Cattle (43% Bred Cows, 57% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 78%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported	Last Year
Total Receipts:	1,361	1,568	913

Different weight classes today than last week so an accurate price trend could not be established. Good to very good demand for today's offering featuring mostly strings and loads of big cattle from yards in moderate plus to heavy flesh. A couple consignments of fall calves coming off grass in light flesh were met with very good demand. Similar quality to last week, mostly average to attractive. An active market seen for this offering. Next feeder cattle sale is Wednesday, July 29. Supply included: 100% Feeder Cattle (37% Steers, 63% Heifers). Feeder cattle supply over 600 lbs was 98%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	5,653	7,302	1,500

Compared to last week: Feeder steers sold 1.00-3.00 higher, feeder heifers traded 4.00-5.00 higher. Demand good to very good. Steer and heifer were very lightly tested but where very few comparable sales could be noted trades were 1.00-2.00 higher. Demand moderate to good. Quality was very uneven. Supply included: 100% Feeder Cattle (57% Steers, 41% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 84%.

Winter Livestock - Dodge City, KS

	This Week	Last Reported	Last Year
Total Receipts:	549	899	2,292

Compared to last week, not enough feeder steers or feeder heifers for a market test. Cows sold 2.00 to 5.00 higher. Bulls sold steady. Supply included: 74% Feeder Cattle (62% Steers, 38% Heifers); 21% Slaughter Cattle (87% Cows, 13% Bulls); 5% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 100%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	1,265	1,021	1,506

Compared to last week, steers under 650 lbs steady, over 650 lbs 3.00 to 5.00 higher, heifers under 600 lbs steady to 3.00 higher, over 600 lbs unevenly steady. No recent good test of Holsteins for a price comparison. Demand moderate to good, supply moderate to light. The bulk of the receipts were new crop calves with a higher percentage of bull calves than usual. Supply included: 100% Feeder Cattle (26% Steers, 20% Dairy Steers, 37% Heifers, 17% Bulls). Feeder cattle supply over 600 lbs was 42%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported	Last Year
Total Receipts:	968	1,682	778

Compared to last Wednesday, feeder steers firm to 2.00 higher. Feeder heifers steady. Slaughter cows 1.00-2.00 higher. Demand good. Supply moderate. Supply included: 93% Feeder Cattle (56% Steers, 42% Heifers, 2% Bulls); 6% Slaughter Cattle (70% Cows, 30% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 55%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported	Last Year
Total Receipts:	766	980	808

Compared to a week ago: Slaughter cows and bulls 1.00-2.00 higher. Feeder classes firm to 3.00 higher. Replacement cows and pairs steady. Supply included: 80% Feeder Cattle (10% Steers, 41% Heifers, 49% Bulls); 12% Slaughter Cattle (92% Cows, 8% Bulls); 8% Replacement Cattle (69% Bred Cows, 23% Bred Heifers, 8% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 27%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported	Last Year
Total Receipts:	713	800	1,280

Compared to last week: Steers 1.00-3.00 higher, heifers steady 2.00 higher. Slaughter cows and bulls 2.00 higher. Good supply with good demand. Supply included: 91% Feeder Cattle (50% Steers, 37% Heifers, 13% Bulls); 9% Slaughter Cattle (82% Cows, 18% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 48%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	4,017	2,209	5,172

Compared to last week: Feeder steers 800-950 lbs. sold 1.00-2.00 higher, feeder steers 950 lbs. sold steady to 2.00 lower. Feeder heifers up to 750 lbs sold on a steady to higher undertone, heifers 750 lbs. and up sold steady to 2.00 higher. Demand was good. Many load lots in today's offering. We sold ring full after ring full. The next feeder cattle auction will be July 30th, expecting 3500 head of cattle. Starting at 10:00 am. Supply included: 100% Feeder Cattle (64% Steers, 36% Heifers). Feeder cattle supply over 600 lbs was 98%

Valentine Livestock Auction - Valentine NE

	This Week	Last Reported	Last Year
Total Receipts:	3,020	2,915	2,280

Compared with two weeks ago 550 to 750 and 850 lbs steers traded unevenly steady, 900 to 950 lbs steers traded 3.0 to 9.0 higher. No comparable offerings for heifers a trend will not be given. Demand was good with several buyers and active internet bidding. Next Auction Dates Aug. 6th Special Feeder Sale Supply included: 100% Feeder Cattle (71% Steers, 29% Heifers). Feeder cattle supply over 600 lbs was 82%.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	2,780	3,593	4,452

Compared to last week: Feeder steers 2.00 to 6.00 higher. Feeder heifers 2.00 to 4.00 higher. Steer calves steady on a light test with a stronger undertone noted. Heifer calves 2.00 to 4.00 higher. Demand moderate to good. Quality average to attractive. Supply included: 100% Feeder Cattle (53% Steers, 43% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 65%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year
Total Receipts:	2,124	2,476	3,633

Compared to last week, steers under 700 lb no price comparison. Steers 700 lb to 900 lb sold 1.00 to 3.00 lower. Steers over 900 lb sold 1.00 to 2.00 higher. Heifers under 700 lb no recent comparison, however a sharply higher market noted. 700 lb to 900 lb heifers sold steady to 2.00 higher. Heifers over 900 lbs sold 2.00 to 3.00 lower. Demand uneven: moderate to good. Breaker and boner cows sold 6.00 to 7.00 higher. Bulls sold 2.00 to 4.00 lower. Supply included: 94% Feeder Cattle (59% Steers, 41% Heifers); 6% Slaughter Cattle (86% Cows, 14% Bulls). Feeder cattle supply over 600 lbs was 98%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	3,171	3,447	3,633

Compared to last week: Steers 900-1000 lbs 2.00 lower; 700-900 lbs steady to 2.00 higher; 700 lbs and under lower undertone noted in a limited supply. Heifers 700-1000 lbs 1.00-3.00 higher; 700 lbs and under higher undertone noted in a light supply. Trade and demand moderate. Supply included: 100% Feeder Cattle (72% Steers, 28% Heifers). Feeder cattle supply over 600 lbs was 88%.

Producers Livestock Cattle Auction - San Angelo, TX

	This Week	Last Reported	Last Year
Total Receipts:	1,257	883	1,058

Compared to last week steer and heifer calves and yearlings 1.00-4.00 higher. Slaughter cow's week; slaughter bulls not well tested. Stock cows and pairs not well tested. Trading fairly active, demand good. Supply included: 80% Feeder Cattle (47% Steers, 47% Heifers, 6% Bulls); 16% Slaughter Cattle (93% Cows, 7% Bulls); 4% Replacement Cattle (91% Stock Cows, 9% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 46%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	1,263	904	1,114

Compared to last week, steers and heifers steady to 3.00 higher. Slaughter cows 1.00 to 3.00 higher, slaughter bulls steady to firm. Demand good, supply moderate. Supply included: 88% Feeder Cattle (44% Steers, 48% Heifers, 8% Bulls); 8% Slaughter Cattle (86% Cows, 14% Bulls); 5% Replacement Cattle (22% Stock Cows, 78% Bred Cows). Feeder cattle supply over 600 lbs was 30%.

Greensboro Livestock Auction - Greensboro GA

	This Week	Last Reported	Last Year
Total Receipts:	237	162	291

Compared to a week ago: Slaughter cows unevenly steady, slaughter bulls mostly steady, feeder classes lightly tested, replacement cows lightly tested. Supply included: 45% Feeder Cattle (18% Steers, 45% Heifers, 37% Bulls); 22% Slaughter Cattle (83% Cows, 17% Bulls); 33% Replacement Cattle (37% Bred Cows, 63% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 52%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	2,169	1,642	2,779

Compared to last Thursday: Feeder steers and heifers under 500 lbs steady, over 500 lbs 3.00-5.00 higher, Good demand for calves and Very good demand for yearlings. Slaughter cows 1.00-3.00 higher, Slaughter bulls steady, Good demand for slaughter classes. Supply included: 96% Feeder Cattle (30% Steers, 66% Heifers, 4% Bulls); 4% Slaughter Cattle (3% Steers, 74% Cows, 24% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 82%.

Paris Stockyards - Paris KY

	This Week	Last Reported	Last Year
Total Receipts:	1,589	1,182	1,908

Compared to last week feeder steers sold unevenly steady. Feeder heifers sold steady. Buyers showed good interest in weaned and preconditioned cattle. Slaughter cows and Bulls sold steady, with good demand on all slaughter cattle. Supply included: 86% Feeder Cattle (60% Steers, 33% Heifers, 7% Bulls);

9% Slaughter Cattle (82% Cows, 18% Bulls); 4% Replacement Cattle (18% Bred Cows, 79% Cow-Calf Pairs, 3% Bulls). Feeder cattle supply over 600 lbs was 69%.

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

WY, Western NE & Western Dakotas Direct Feeder Cattle Wtd Avg (Fri)
Receipts: 2,820 Week Ago: 13,255 Year Ago: 3,000
Compared to last week yearlings sold steady. Demand remains good for cattle coming off summer grass. Several reports from Wyoming cattlemen that some areas of the state the grass never greened up this summer. Several lots are having to come out of grass earlier and a tick lighter than anticipated. Slaughter steers and heifers sold 2.00 higher on live sales at 98.00 and dressed sales steady to 1.00 higher from 157.00-158.00 in Nebraska. Direct prices are current FOB with a 2-3 percent shrink or equivalent, with a 10-12 cent slide on calves and 6-8 cent slide on feeders from base weight. Delivered prices include freight, commissions and other expenses. All offerings weighed over 600 lbs with 82 percent of the receipts being heifers.

AZ-CA-NV Weekly Feeder Cattle Review (Fri)
Confirmed 657 Last Week: 1,367 Year Ago: 8,890
Compared to last week, holstein steer calves have no comparison. Trade slow, demand light. Supply consisted of holstein calves weighing 350 lbs for December Delivered, along with feeder heifers weighing 825 lbs. Cattle weighing over 600 lbs totaled 38 percent. Heifers totaled 27 percent.

IA-South MN Direct Feeder Cattle Weekly (Mon)
Receipts: 323 Last week: 1,530 Last Year: 1,005
Compared to the last week: No Current FOB trades this week for a trend. Demand moderate to good. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Supply included 100 percent Over 600 lbs; 43 percent heifers. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

Eastern Cornbelt Direct Feeder Cattle Summary (Fri)
This week: 3,157 Last week: 6,402 Last Year: 2,243
Compared to last week: Feeder steers and heifers not tested on a Current FOB Basis but a higher undertone is noted. Supply included 100 percent over 600 lbs; 78 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: 10,257 Last Week 9,739 Last Year 5,509
Compared to last week: Feeder steers and heifers few trades 3.00-5.00 higher. Demand good to very good. Supply consisted of 97 percent over 600 lbs; 58 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: 8,974 Last Week: 12,912 Last Year: 4,472
Compared to last week: Limited comparable Current FOB receipts from last week, but instances of 2.00-3.00 higher. Feeder supply includes 99 percent over 600 lbs and 32 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: 323 Last week: 1,530 Last Year: 1,005
Compared to the last week: No Current FOB trades this week for a trend. Demand moderate to good. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Supply included 100 percent Over 600 lbs; 43 percent heifers. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

New Mexico Feeder Cattle Report (Mon)
Receipts: 2,600 Last Week: 4,500 Year Ago: 4,000
Compared to last week: Not enough comparable sales on feeder steers and heifers for a market trend. Recent rains in the Panhandle have been welcomed, but more recipitation is needed to upgrade from the severe to extreme drought category. Supply consisted of 88 percent steers and 12 percent heifers. Near 100 percent of the offerings weighed over 600 lbs.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)
Receipts: 1,796 Last Week: 7,898 Year Ago: 1,901
Compared to last week: Feeder steers and heifers not well tested for current FOB trades. Demand continues good despite cattle futures trading in the red this week. Supply consisted of 84 percent over 600 lbs and 32 percent heifers. Unless otherwise stated prices are FOB weighing points with 2-3 percent shrink or equivalent and a 5-10 cent slide on calves and a 4-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery.

Oklahoma Direct Feeder Cattle (Fri)
Receipts: 6,066 Last Week 1,981 Last Year 3,905
Compared to last week: Feeder steers lightly tested few trades 3.00 higher. Feeder heifers were not tested on a Current FOB Basis and no trend was available. Demand good. Supply consisted of 99 percent over 600 lbs and 51 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: 38,200 Last Week: 32,100 Year Ago: 24,300
Compared to last week: Current FOB sales of steers and heifers sold 3.00 to 6.00 higher. Trade was active on good demand. Scattered thunderstorms across the panhandle brought some moisture to those fortunate enough to get it and cooled off temperatures. Supply consisted of 51 percent steers and 49 percent heifers. Near 95 percent of the offerings weighed over 600 lbs. Prices based on net weights FOB after a 3 percent shrink or equivalent and 9-15 cent slide on calves and 5-12 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

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

Canadian Cattle Prices:

Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents
Exchange Rate: Canadian dollar equivalent to $0.7388 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**7/17**	**7/10**	**7/17**	**7/10**	**7/17**	**7/10**
501-600 lbs.	$169.28	$168.44	$162.41	$159.08	$168.39	$168.47
601-700 lbs.	$153.80	$155.26	No Quote	$154.44	$155.78	$157.06
701-800 lbs.	$145.85	$144.80	No Quote	$141.67	$145.65	$145.06
801-900 lbs.	$134.19	$131.87	No Quote	$126.33	$140.96	$127.36
Heifers	**7/17**	**7/10**	**7/17**	**7/10**	**7/17**	**7/10**
401-500 lbs	$154.04	No Quote	$147.52	$147.59	$139.96	$130.49
501-600 lbs	$146.04	$146.46	$144.19	$142.71	$132.11	$132.99
601-700 lbs.	$134.51	$133.71	$134.46	$132.69	$124.87	$133.39
701-800 lbs.	$128.22	$129.04	$121.66	$125.54	$121.68	$119.56

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**7/17**	**7/10**	**7/17**	**7/10**	**7/17**	**7/10**
501-600 lbs.	$213.50	$212.44	$204.83	$200.63	$212.37	$212.47
601-700 lbs.	$193.97	$195.81	No Quote	$194.78	$196.47	$198.08
701-800 lbs.	$183.95	$182.62	No Quote	$178.67	$183.69	$182.95
801-900 lbs.	$169.24	$166.31	No Quote	$159.33	$177.78	$160.63
Heifers	**7/17**	**7/10**	**7/17**	**7/10**	**7/17**	**7/10**
401-500 lbs	$194.28	No Quote	$186.05	$186.14	$176.52	$164.57
501-600 lbs	$184.19	$184.72	$181.85	$179.99	$166.62	$167.73
601-700 lbs.	$169.64	$168.64	$169.58	$167.35	$157.49	$168.23
701-800 lbs.	$161.71	$162.75	$153.44	$158.33	$153.46	$150.79

Slaughter Cattle Prices for Week of 07-17-20 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$98.59	$124.34
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$98.25	$123.91
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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$65.38	$82.46

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$108.41	$136.73
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$105.67	$133.27
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$62.32	$78.60

Alberta Beef Producers:

Alberta direct cattle sales so far this week have seen light trade develop with dressed sales ranging from 223.00-228.00 delivered. Sales are steady to 3.00 higher than last week. One packer was buying cattle for one week delivery while the other packer was indicating cattle would not be picked up until late August. This is the fourth week in a row fed prices have strengthened over those four weeks fed prices have rebounded nearly 10.00.

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USDA Mid-Year Cattle Inventory Report: Released by USDA on July 24th

July 1 Cattle Inventory Up Slightly

All cattle and calves in the United States on July 1, 2020 totaled 103 million head, slightly above the 103 million head on July 1, 2019.

All cows and heifers that have calved totaled 41.4 million head, slightly below the 41.6 million head on July 1, 2019. **Beef cows**, at 32.1 million head, down 1 percent from a year ago. Milk cows, at 9.35 million head, up 1 percent from previous year.

All heifers 500 pounds and over on July 1, 2020 totaled 16.5 million head, 1 percent above the 16.4 million head on July 1, 2019. **Beef replacement heifers**, at 4.40 million head, unchanged from a year ago. Milk replacement heifers, at 4.10 million head, unchanged from previous year. Other heifers, at 8.00 million head, 1 percent above a year earlier.

Steers 500 pounds and over on July 1, 2020 totaled 15.0 million head, up 2 percent from July 1, 2019. Bulls 500 pounds and over on July 1, 2020 totaled 2.10 million head, unchanged from previous year. Calves under 500 pounds on July 1, 2020 totaled 28.0 million head, down slightly from a year earlier.

Cattle and calves on feed for the slaughter market in the United States for all feedlots totaled 13.6 million head on July 1, 2020, unchanged from previous year. Cattle on feed in feedlots with capacity of 1,000 or more head accounted for 84.1 percent of the total cattle on feed on July 1, 2020, down slightly from previous year. The total of calves under 500 pounds and other heifers and steers over 500 pounds (outside of feedlots), at 37.4 million head, up 1 percent from the 37.1 million head on July 1, 2019.

Calf Crop Down 1 Percent: The 2020 calf crop in the United States is expected to be 35.8 million head, down 1 percent from last year. Calves born during the first half of 2020 are estimated at 26.1 million head, down 1 percent from the first half of 2019. An additional 9.70 million calves are expected to be born during the second half of 2020.

View Complete Report

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"Shootin' the Bull" Weekly Analysis:

In my opinion, traders were a little tepid this week to put more premium on futures, already at a significant negative basis. My analysis leads me to believe that current cattle fundamentals are such that price movement would be very minimal. Ample supply, and fewer establishments to market beef through, is bothersome in my analysis. While not necessarily bearish, it is not bullish. My fear is the unknown consequences of actions being taken by the President, Federal Reserve, Treasury, Health officials, and all of the state and local political and health officials. They are all believed moving to further fracture the current society. When I go back to pre-Covid, around February, with no seeming fracture in society, it was not anticipated that beef prices, cattle prices, or consumers' discretionary spending habits would change by enough to cause significant price movement in cattle. Maybe a little better cattle prices due to

increased exports as Australia continues with expansion, but not much else. Other than that, it was pretty much status quo. Post Covid, the bullishness of some cattle buyers is not understandable. Actually, it is more cattle futures traders that may believe the consumer is going to shrug off current events and dawn masks and eat steak at home like never before. That has not transpired yet, and with more officials closing restaurants and bars, and citing citizens for not wearing masks in public, just doesn't lead me to believe the consumer is increasing discretionary spending habits.

This week, we saw some hesitation in the buying. At this width of negative basis, I can see why. Cash will have some real proving to do to get up to the levels of futures. Especially if found that July placements are as heavy as I believe they will be. Friday's inventory and on feed report are not anticipated to impact decisions by too much. Regardless of the tweaks week in and week out, it is believed there are still significant numbers over 200 days on feed, excessively high carcass weights to remain, and a consumer that is faced with multiple factors that may not produce elevated discretionary spending. Previous recommendations and comments made are believed to be sufficient in offering producers the tools needed to mitigate price risk. I've seen the on feed and inventory report now. Both are not bullish. I'm hesitant to say they are bearish, but at 100% inventory and 100% on feed of last year, and a backlog of inventory, does not lead me to believe this is bullish.

I have continued to recommend buying the January $140.00 put and selling the January $148.00 call for $3.00. ***This is a sales solicitation.*** Previous recommendations were made to complete marketing's of cattle to years end. Last week's spurt higher set off enough bells and whistles that I began making the recommendations for the January contract. I anticipate that a great deal of reloading has taken place in July. Calves moved around a lot this month with an elevated number this year finding their way into feed yards over last year. With it believed that had cattlemen not been privy to the government reparation payments, a portion of producers would have had to go under. Instead, the checks came and it was back to business as usual. For most all of my career as a commodity broker, the bulk has been spent within the cattle industry. Of all those years, the cattle industry seemed to be the stalwart industry that didn't receive government assistance, or ever wanted it. I see that changing now with the way that cattle producers took the reparation payment and put that money right back into the same trade that almost bankrupted some, and still may.

To subsidize anything suggests that it is not producing to its full potential. Grain farmers are most likely the longest entrenched users of subsidies. The dairy industry is probably a close second. Cattle producers though had seemed to be able to thwart the need to subsidize their income. With a younger generation now at the helm, and subsidies a way of life in agriculture, I can see the way of the cattle producer going towards having to be subsidized. Why? Because natural occurrences of efficiencies have been distorted by subsidies. If your operation was not efficient, it went bankrupt or out of business. Efficiencies have always been the driver for success. So maybe I am jumping the gun, or maybe on the forefront of a change in business model, but which ever one, getting hooked on government subsidies is a poor way to making a living. I have no way or idea as to tell someone you don't need to be in this business. More often than not, the business itself will dictate survival or not. However, once subsidized, the business can be prolonged, grow deeper in debt, and eventually be a disaster. Some have grown rich from knowing how to milk subsidies. But that is the way they became rich, not their skills or wherewithal of production. As wrong as I may be, and as unpopular as this may be, there are a lot of producers in a small industry, all trying to make a living, and there just may not be enough cattle to go around without someone either going out of business, or just being subsidized for their labors.

There are a slew of government economic reports next week, with further earnings to be reported. Traders pushed bond futures to the second highest recorded price in history. Traders pushed gold prices to new all-time historical highs. The US dollar has resumed its down trend. Right off the cuff, the rising gold and declining dollar would suggest to watch out for inflation. However, a rising bond market screams stimulus. These markets are conflicting towards their views of inflation. However, when viewed as a flight to quality, they all conform nicely. Flight to quality is just a polite trading term for scared *hitless. I view the current events as a platonic shift in our society. The fracture may or may not be bridged in time. There are two articles that I have posted on the "Shootin' the Bull" comments on my website for over the weekend. I recommend you read those comments. They are not by me, but I have a very high respect for what was written.

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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July USDA Cattle on Feed Report: Released by USDA on July 24th

United States Cattle on Feed Down Slightly

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.4 million head on July 1, 2020. The inventory was slightly below July 1, 2019. This is the second highest July 1 inventory since the series began in 1996. The inventory included 7.03 million steers and steer calves, up slightly from the previous year. This group accounted for 61 percent of the total inventory. Heifers and heifer calves accounted for
4.41 million head, down 1 percent from 2019.

Placements in feedlots during June totaled 1.80 million head, 2 percent above 2019. Net placements were 1.74 million head. During June, placements of cattle and calves weighing less than 600 pounds were 430,000 head, 600-699 pounds were 310,000 head, 700-799 pounds were 360,000 head, 800-899 pounds were 413,000 head, 900-999 pounds were 200,000 head, and 1,000 pounds and greater were 85,000 head.

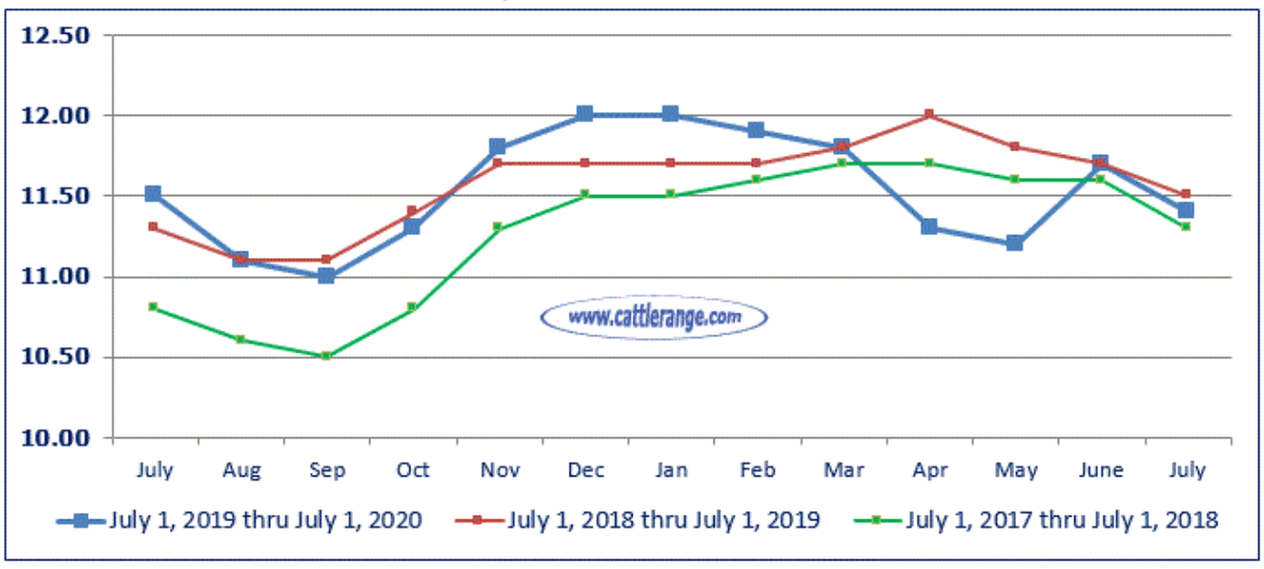
Marketings of fed cattle during June totaled 1.97 million head, 1 percent above 2019.

Other disappearance totaled 62,000 head during June, 6 percent below 2019.

All cattle and calves on feed for slaughter market in the United States for all feedlots totaled 13.6 million head on July 1, 2020. The inventory was unchanged from the July 1, 2019 total of 13.6 million head. Cattle on feed in feedlots with capacity of 1,000 or more head accounted for 84 percent of the total cattle on feed on July 1, 2020, down slightly from the previous year.

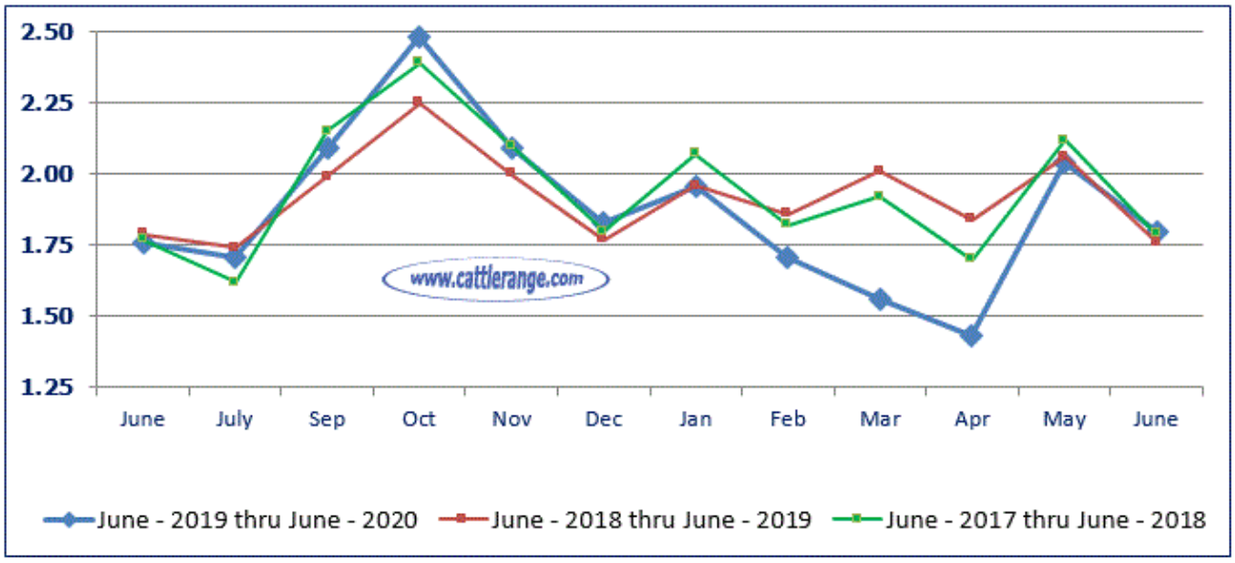
View Complete Report

Cattle on Feed in 1,000+ Capacity Feedlots as of June 1st



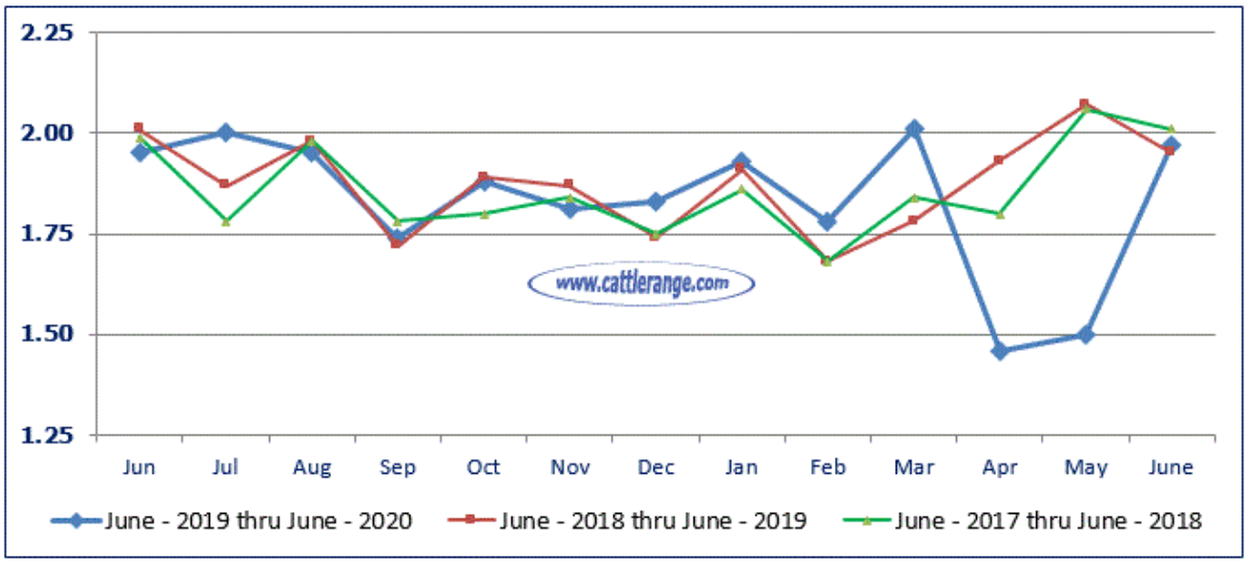
Millions of Head

Cattle Placed on Feed in 1,000+ Capacity Feedlots in May



Millions of Head

Cattle Marketed from 1,000+ Capacity Feedlots in May



Millions of Head

Cattle on Feed Inventory on 1,000+ Capacity Feedlots by Month – States and United States: 2019 and 2020

State	July 1, 2019	June 1, 2020	July 1, 2020		
			Number	Percent of previous year	Percent of previous month
	(1,000 head)	(1,000 head)	(1,000 head)	(percent)	(percent)
Arizona	295	271	273	93	101
California	535	545	545	102	100
Colorado	1,030	1,010	1,020	99	101
Idaho	290	280	280	97	100
Iowa	650	640	630	97	98
Kansas	2,360	2,430	2,390	101	98
Minnesota	125	130	125	100	96
Nebraska	2,300	2,410	2,260	98	94
Oklahoma	320	315	315	98	100
South Dakota	210	200	185	88	93
Texas	2,840	2,930	2,920	103	100
Washington	235	230	225	96	98
Other States	290	280	270	93	96
United States	11,480	11,671	11,438	100	98

Thousands of Head

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trading has been inactive on very light demand in Nebraska and Western Cornbelt. In the Southern Plains and Colorado negotiated cash trading has been at a standstill. Not enough purchases for a market trend in any feeding region. In the Southern Plains the last reported market was on Wednesday with live purchases at 96.00. In Nebraska the last reported market was on Thursday with live and dressed purchases at 98.00 and 158.00, respectively. In the Western Cornbelt Wednesday was the last reported market with live and dressed purchases from 99.00 to 100.00 and 158.00, respectively. In Colorado the last reported market was on Wednesday with live purchases at 98.00.

The FCE On-Line Auction offered 1,022 head in Kansas & Texas on Wednesday with 103 head sold for $96.00 for 1-9 Day Delivery and 310 head sold for average weighted price of $96.12 for 1-17 Day Delivery.

USDA steer carcass weights were 6 lbs. heavier compared to past week at 902 lbs., 37 lbs. heavier than a year ago. . USDA's estimate for the week's FI cattle slaughter through Saturday at 646,000 head, compared to 652,000 head a year ago. YTD slaughter is 5.4% behind last year.

5 Area Week Slaughter Cattle Weighted Averages
For the week ending July 19th

Confirmed:	81,023	Week Ago:	108,581	Year ago:	77,601

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	21,952	1,275 - 1,640	95.00 - 100.00	1,456	96.81
65 - 80% Choice	9,189	1,250 - 1,560	94.00 - 98.00	1,423	95.50
35 - 65% Choice	1,325	1,200 - 1,570	95.00 - 95.00	1,323	95.00
0 - 35% Choice		-	-		
Total all grades	32,466	1,200 - 1,640	94.00 - 100.00	1,441	96.36
STEERS: LIVE DELIVERED					
Over 80% Choice	220	1,425 - 1,500	100.00 - 100.00	1,488	100.00
65 - 80% Choice	741	1,429 - 1,429	99.00 - 99.00	1,429	99.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	961	1,425 - 1,500	99.00 - 100.00	1,443	99.23
STEERS: DRESSED DELIVERED					
Over 80% Choice	8,768	837 - 1,040	152.00 - 160.00	939	157.74
65 - 80% Choice	2,973	806 - 987	157.00 - 157.00	897	157.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	11,741	806 - 1,040	152.00 - 160.00	928	157.56
STEERS: DRESSED FOB					
Over 80% Choice		-	-		
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades		-	-		
HEIFERS: LIVE FOB					
Over 80% Choice	7,074	1,200 - 1,500	94.00 - 100.00	1,320	95.94
65 - 80% Choice	4,412	1,150 - 1,550	95.00 - 97.50	1,315	95.45
35 - 65% Choice	348	1,225 - 1,300	95.00 - 95.00	1,253	95.00

Grading % and Carcass Weights

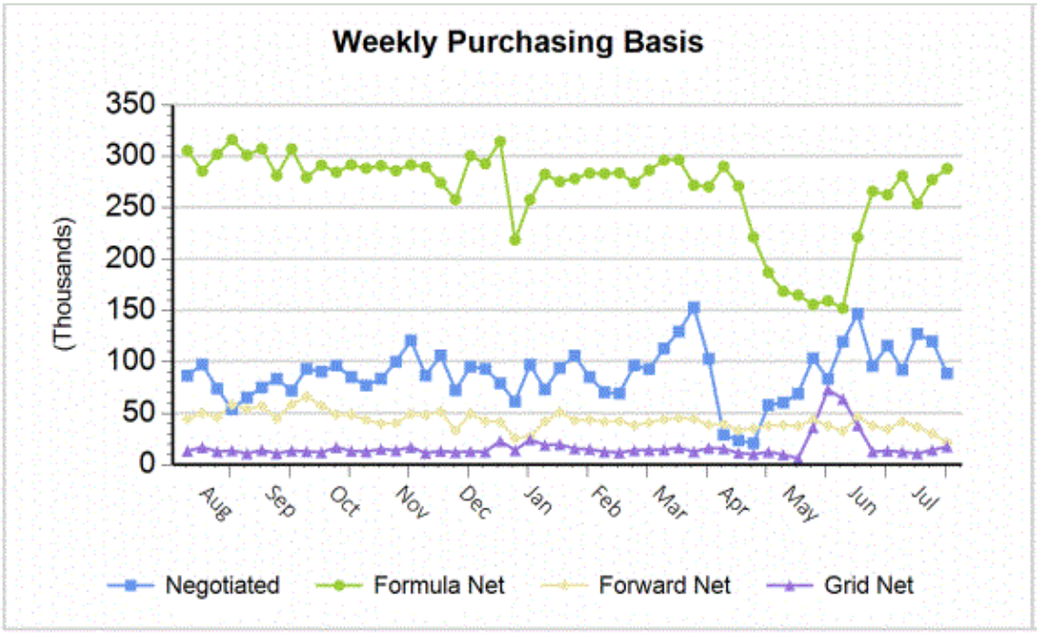
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

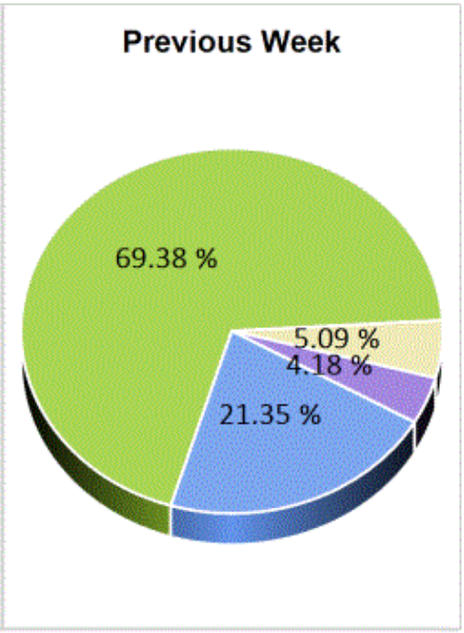
Grading %	Week Ago		Dressed Weight	Week Ago	
83.1	82.7	↑	878.7	875.4	↑

Daily Formula Base Voume

Tue Jul 14	Wed Jul 15	Thu Jul 16	Fri Jul 17	Mon Jul 20
58,342	39,604	39,944	26,107	128,479

Purchasing Basis Volume





Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 07/24/2020 (est	113,000	1,000	472,000	6,000
Week ago (est)	115,000	1,000	462,000	6,000
Year ago (act)	119,000	3,000	457,000	5,000
Week to date (est)	585,000	8,000	2,358,000	34,000
Same Period Last Week (est)	585,000	8,000	2,323,000	35,000
Same Period Last Year (act)	599,000	12,000	2,349,000	35,000
Saturday 07/25/2020 (est	61,000	0	231,000	1,000
Week ago (est)	65,000	0	195,000	0
Year ago (act)	53,000	0	12,000	0
Week to date (est)	646,000	8,000	2,589,000	35,000
Same Period Last Week (est)	650,000	8,000	2,518,000	35,000
Same Period Last Year* (act)	652,000	12,000	2,359,000	35,000
2020 Year to Date	17,786,00	260,000	72,029,000	1,080,000
2019 *Year to Date	18,810,00	324,000	71,592,000	1,159,000
Percent change	-5.4%	-19.7%	0.6%	-6.8%

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	24,000

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USDA Livestock Slaughter Report: Released by USDA on July 23rdth

June Beef Production 7 Percent Above Last Year

- *June 2019 contained 20 weekdays (including 0 holidays) and 5 Saturdays.*
- *June 2020 contained 22 weekdays (including 0 holidays) and 4 Saturdays.*

Commercial red meat production for the United States totaled 4.79 billion pounds in June, up 10 percent from the 4.37 billion pounds produced in June 2019.

Beef production, at 2.37 billion pounds, was 7 percent above the previous year. Cattle slaughter totaled 2.88 million head, up 2 percent from June 2019. The average live weight was up 52 pounds from the previous year, at 1,365 pounds.

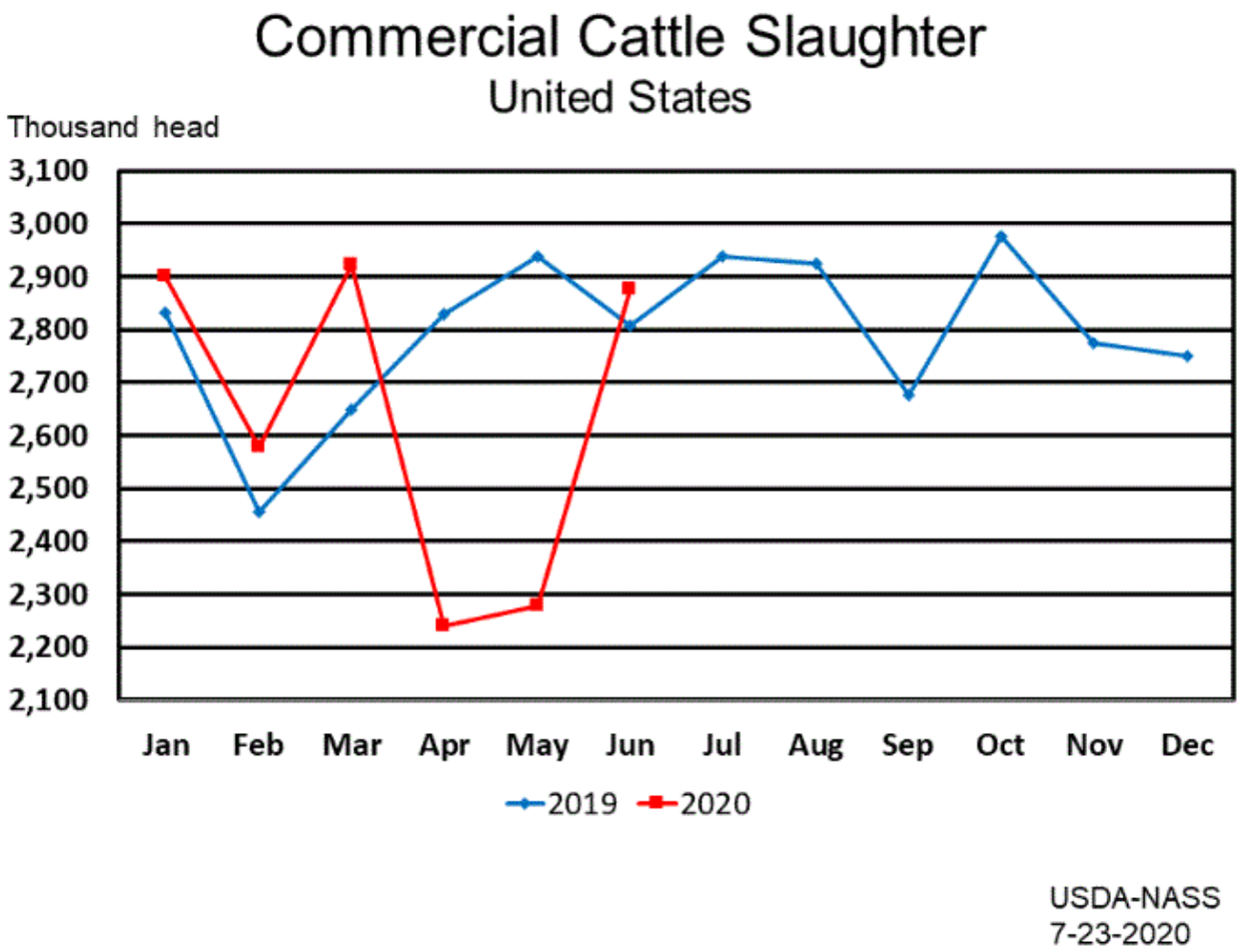
Veal production totaled 5.6 million pounds, 2 percent below June a year ago. Calf slaughter totaled 37,200 head, down 16 percent from June 2019. The average live weight was up 37 pounds from last year, at 260 pounds.

Pork production totaled 2.40 billion pounds, up 13 percent from the previous year. Hog slaughter totaled 11.2 million head, up 12 percent from June 2019. The average live weight was up 3 pounds from the previous year, at 288 pounds.

Lamb and mutton production, at 12.5 million pounds, was up 9 percent from June 2019. Sheep slaughter totaled 193,400 head, 10 percent above last year. The average live weight was 129 pounds, down 1 pound from June a year ago.

January to June 2020 commercial red meat production was 26.8 billion pounds, up slightly from 2019.

Accumulated beef production was down 2 percent from last year, veal was down 10 percent, pork was up 2 percent from last year, and lamb and mutton production was down 8 percent.



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This week's Feedyard Closeouts...

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

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

Typical closeout for un-hedged steers sold this week:

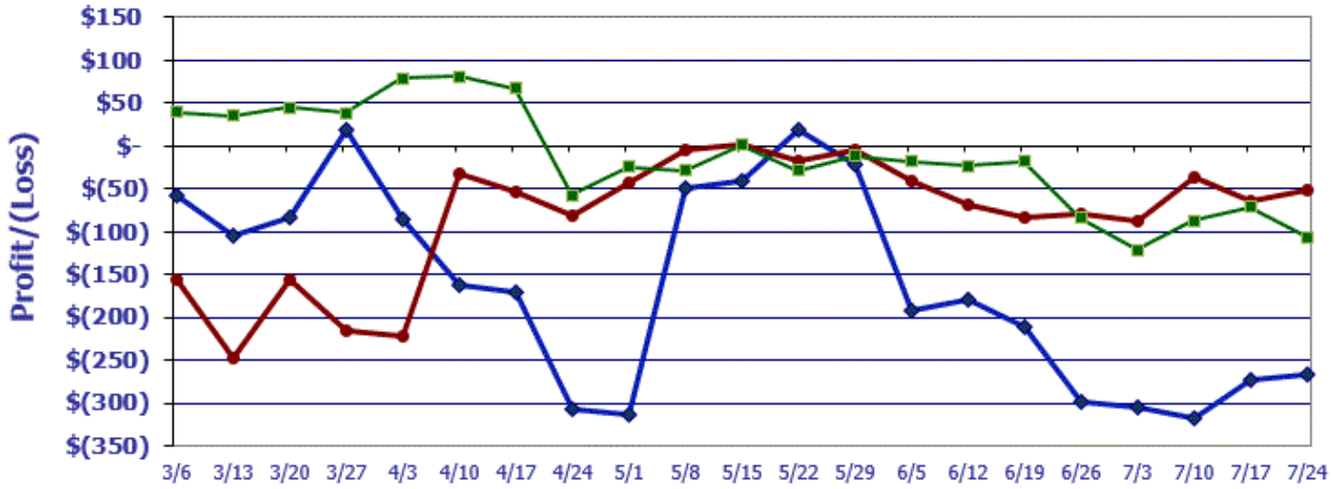
- Placed On Feed 165 days ago = February 10th
- Projected P/(L) based on the futures when placed on feed: **($106.02)**

Cost of 750 lb. steer delivered @ $140.55 per cwt:	$1,054.13
Feed Cost for 600 lbs. @ $0.82 per lb.	$492.00
Interest on cattle cost for 165 days:	$23.83
Interest on feed cost:	$5.56
Total Cost & Expense:	**$1,575.51**
Sale proceeds: 1,350 lb. steer @ **$97.00** per cwt:	**$1,309.50**
This week's Profit/(Loss) per head:	**($266.01)**
Profit/(Loss) per head for previous week:	($272.13)
Change from previous week:	+$6.12
Sale price necessary to breakeven:	**$116.70**

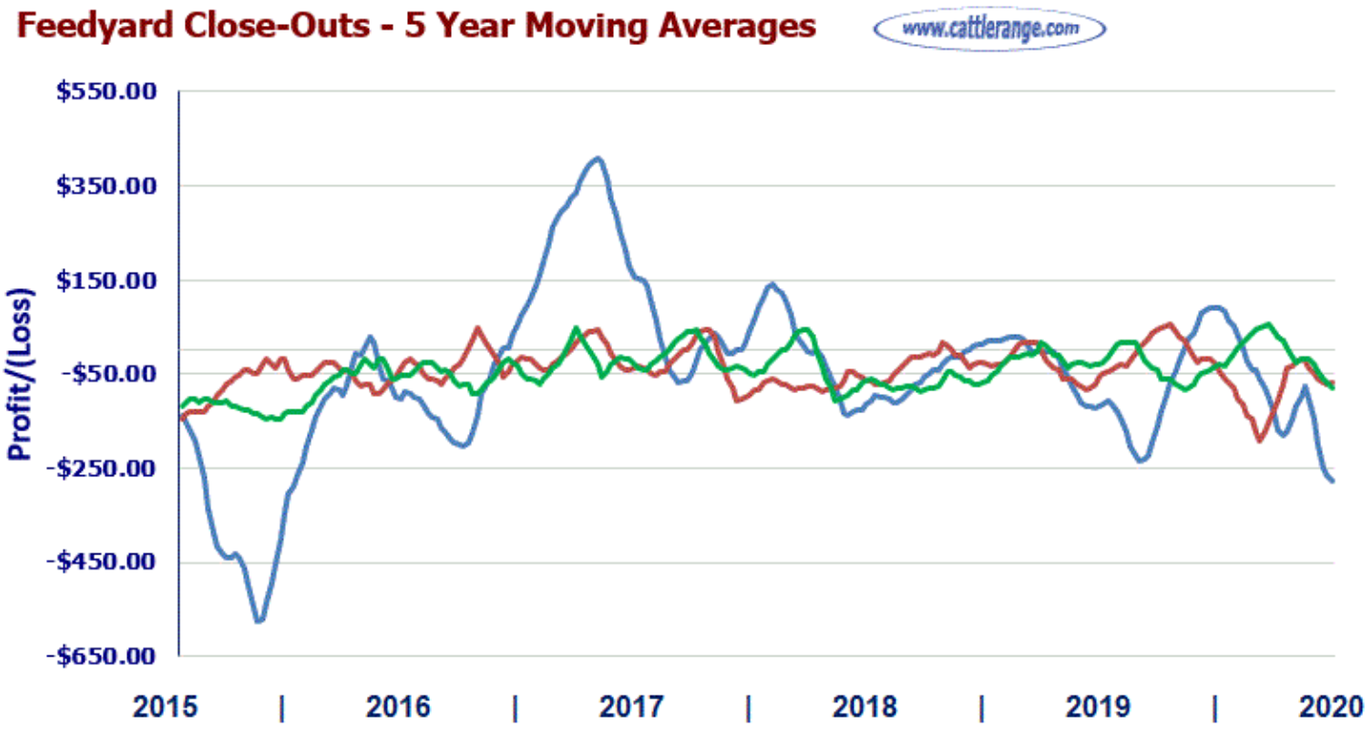
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = January 5th
- Sale Proceeds based on the February Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $141.85 per cwt:	$1,063.88
Feed Cost for 600 lbs. @ $0.80 per lb.	$480.00
Interest on cattle cost for 165 days:	$20.44
Interest on feed cost:	$4.61
Total Cost & Expense:	**$1,568.93**
Sale proceeds: 1,350 lb. steer @ **$112.45** per cwt:	**$1,518.08**
This week's Profit/(Loss) per head:	**($50.85)**
Profit/(Loss) per head for previous week:	($64.16)
Change from previous week:	+$13.31
Sale price necessary to breakeven:	**$116.22**



Typical closeout for hedged steers sold this week: ($106.02)
Typical closeout for un-hedged steers sold this week: ($266.01)
Projected closeout for steers placed on feed this week: ($50.85)



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Boxed Beef Cutouts:

Choice cutout 1.30 higher at 201.77 and the Select cutout 0.32 higher at 190.63. The Choice/Select spread is 10.16, 0.05 lower than last week.

The average value of hide and offal for the five days ending Fri, Jul 24, 2020 was estimated at 6.88 per cwt., down 0.04 from last week and down 2.00 from last year.

	Choice 600-900	Select 600-900
Current Cutout Values:	201.77	190.63
Change from prior day:	(0.49)	(0.16)
Choice/Select spread:	11.14	
Total Load Count (Cuts, Trimmings, Grinds):	117	

Composite Primal Values

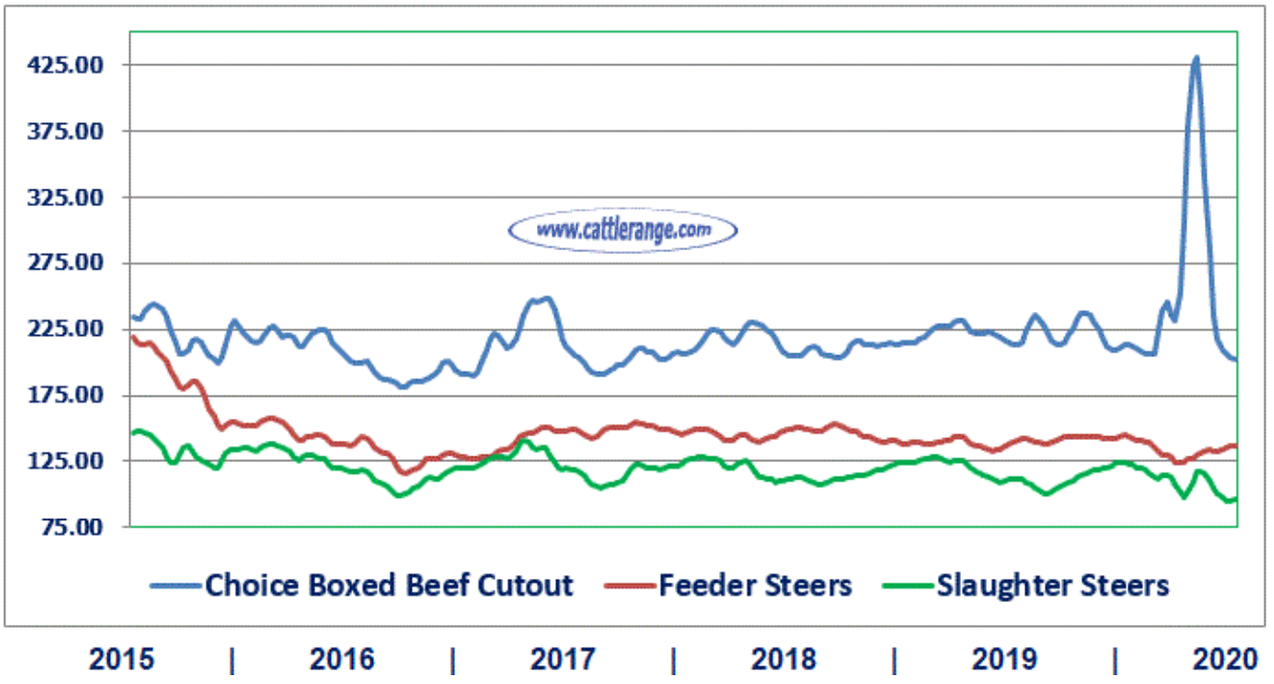
Primal Rib	328.89	286.39

Primal Chuck	161.46	159.06
Primal Round	167.37	165.92
Primal Loin	273.58	249.74
Primal Brisket	152.92	150.27
Primal Short Plate	132.70	132.70
Primal Flank	117.65	115.76

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
07/23	74	19	9	21	123	202.26	190.79
07/22	58	30	6	31	124	201.15	189.28
07/21	90	22	11	36	159	200.88	191.30
07/20	70	20	7	13	110	201.74	191.59
07/17	72	19	42	11	144	200.47	190.31
Current 5 Day Simple Average:						201.30	190.65

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



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

For Week Ending July 17th

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	202.01	215.46	205.89	201.28	192.75	181.50
Primal Rib	332.66	365.01	337.94	328.82	305.75	262.80
Primal Chuck	164.35	165.67	164.38	165.68	162.21	163.50
Primal Round	166.99	166.30	168.75	166.23	166.22	163.70
Primal Loin	268.74	313.23	281.28	266.18	245.50	216.22
Primal Brisket	159.14	160.68	162.75	159.77	151.30	152.72
Primal Short Plate	129.21	129.21	129.21	129.21	129.21	129.21
Primal Flank	117.70	117.64	118.68	117.59	116.09	115.56

TOTAL LOADS OF PRODUCT REPORTED 7,026

Quality breakdown:

Prime 239

```
 Branded*                 1,308
 Choice                   2,254
 Select                     769
 Ungraded**               2,456
----------------------------
TOTAL                     7,026

Sales type breakdown:
 Negotiated 0-21          2,108
 Negotiated 22/up         1,442
 Formula                  3,348
 Forward Contract           128
----------------------------
TOTAL                     7,026

Destination breakdown:
 Domestic                 6,115
 NAFTA Exports               83
 Overseas Exports           828
----------------------------
TOTAL                     7,026

Delivery period breakdown:
0-21 Days                 5,479
22-60 Days                1,110
61-90 Days                  342
91 Days and Up               95
----------------------------
TOTAL                     7,026
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Last Week's Trade Data:

Beef: Net sales of 15,600 MT reported for 2020 were down 44 percent from the previous week and 15 percent from the prior 4-week average. Increases primarily for South Korea (4,500 MT, including decreases of 400 MT), Japan (4,200 MT, including decreases of 1,000 MT), Taiwan (2,400 MT, including decreases of 100 MT), Hong Kong (2,100 MT, including decreases of 100 MT), and Canada (700 MT, including decreases of 100 MT), were offset by reductions for Indonesia (200 MT) and Guatemala (100 MT).

Exports of 16,100 MT were up 4 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to South Korea (5,400 MT), Japan (4,400 MT), Taiwan (1,600 MT), Hong Kong (1,100 MT), and Canada (1,100 MT).

Pork: Net sales of 31,800 MT reported for 2020 were down 17 percent from the previous week and 4 percent from the prior 4-week average. Increases primarily for Mexico (12,900 MT, including decreases of 100 MT), China (7,200 MT, including decreases of 600 MT), Japan (4,300 MT, including decreases of 200 MT), Canada (3,200 MT, including decreases of 400 MT), and South Korea (1,300 MT, including decreases of 100 MT), were offset by reductions for Nicaragua (200 MT). For 2021, total net sales of 300 MT were for Australia.

Exports of 35,700 MT were up 22 percent from the previous week and 16 percent from the prior 4-week average. The destinations were primarily to China (13,700 MT), Mexico (8,600 MT), Japan (3,600 MT), Canada (3,500 MT), and South Korea (1,400 MT).

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USDA Cold Storage Report: Released by USDA on July 22nd

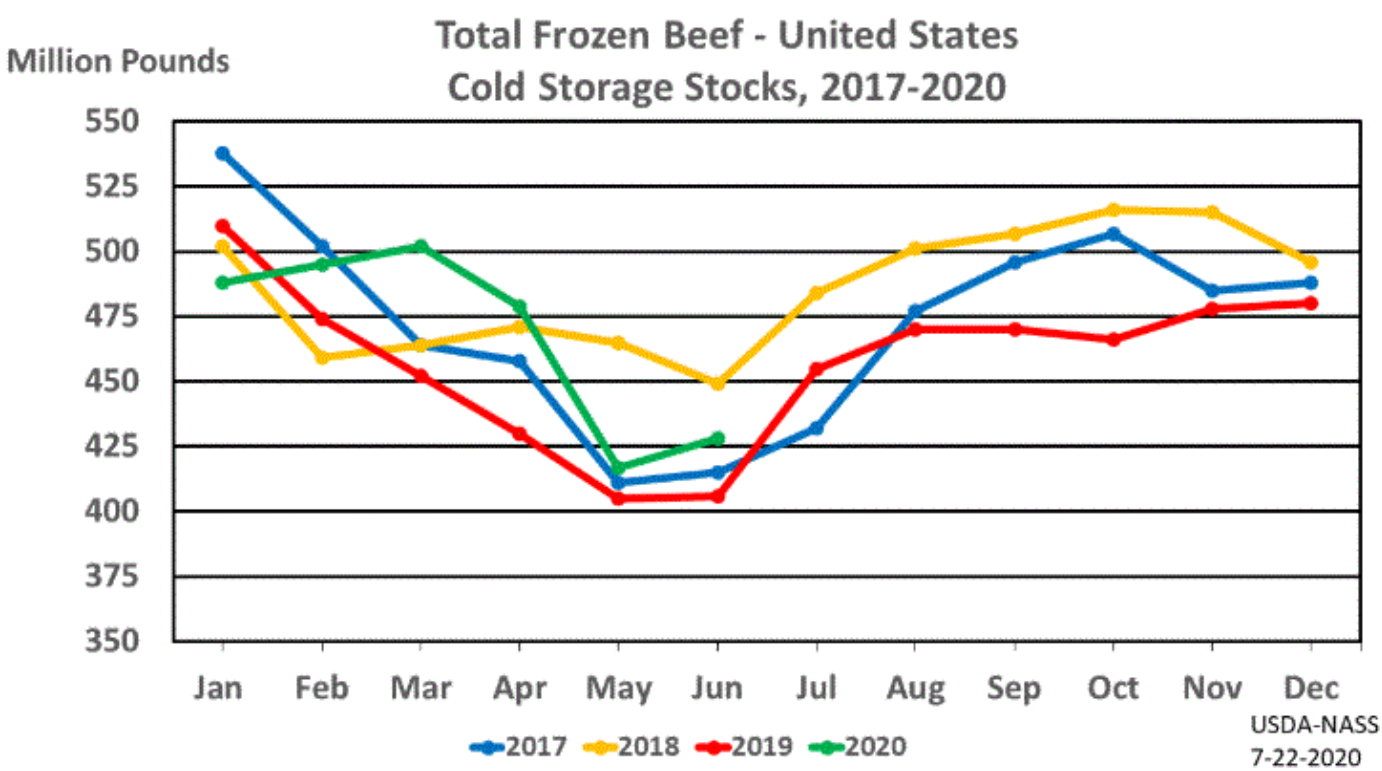
Total pounds of beef in freezers up 6 percent from last year

Total red meat supplies in freezers on June 30, 2020 were up 1 percent from the previous month but down 12 percent from last year.

- **Total pounds of beef** in freezers were up 3 percent from the previous month and up 6 percent from last year.
- **Frozen pork supplies** were down 1 percent from the previous month and down 25 percent from last year.

Stocks of pork bellies were down 8 percent from last month and down 2 percent from last year.

- **Total frozen poultry supplies** were up 4 percent from the previous month but down 3 percent from a year ago.
- **Total stocks of chicken** were down slightly from the previous month but up 2 percent from last year.
- **Total pounds of turkey** in freezers were up 13 percent from last month but down 12 percent from June 30, 2019.



View Complete Report

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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 0.3 percent higher, the Special rate increased by 1.5%, and the Activity Index charted a 5.3 percent increase. Grilling cuts remain prevalent on many retail circulars as grilling season is in full swing. Cuts from the Rib, Round, Loin, and Brisket saw the most ad space, while cuts from the Chuck and Ground Beef items saw less ad space. Cattle slaughter under federal inspection was 0.6 percent lower when compared to last week.

NATIONAL SUMMARY

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	61.0%		60.7%		81.1%	
Special Rate (2/)	16.3%		14.8%		31.1%	
Activity Index (3/)	64,340		61,100		78,930	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	30	9.99			70	10.60
Bone-In Ribeye Steak	2,660	8.05	2,340	7.10	2,870	8.18
Bnls Ribeye Roast	30	5.76	90	12.53	280	10.30
Bnls Ribeye Steak	3,170	10.00	2,320	10.38	1,820	8.81
T-Bone Steak	4,670	7.92	5,240	7.76	5,390	7.72
Porterhouse Steak	1,770	9.11	1,640	8.73	1,210	7.71
Tenderloin	390	9.81	300	8.56	940	9.96
Filet Mignon	500	19.23	130	8.98	760	13.53
Loin, Bnls	480	8.49	100	9.79	230	4.70
Bone-In Strip Steak	1,130	7.12	590	8.22	2,600	7.36
Bnls New York Strip Steak	4,190	9.46	2,070	9.52	2,920	8.84
Beef Backribs	200	2.95	170	2.87	110	4.09
Sirloin Roast					90	3.17
Sirloin Steak	1,070	6.70	490	5.05	90	5.11
Bnls Sirloin Roast			100	4.43	50	3.49
Bnls Sirloin Steak	1,520	5.89	870	5.50	1,240	4.95
Sirloin Tip Roast	560	4.11	520	4.19	1,290	4.23
Sirloin Tip Steak	650	4.42	300	4.14	1,080	4.08
Bnls Top Sirloin Roast	100	4.94	60	4.99	120	3.82
Bnls Top Sirloin Steak	3,100	5.72	2,840	6.08	4,760	5.77
Top Round Roast	1,570	3.92	1,320	4.81	920	4.28
Top Round Steak	760	4.63	930	4.09	1,620	4.60
Bottom Round Roast	2,840	4.39	2,280	5.23	580	3.76
Bottom Round Steak	1,290	4.10	2,420	5.34	680	3.97
Eye Of Round Roast	930	3.74	250	4.47	2,200	4.32
Eye Of Round Steak	190	4.76	280	5.27	340	4.42
Rump Roast	850	4.02	1,100	4.13	570	3.56
Rump Steak						
Chuck/Shldr/Arm Roast	2,900	5.00	2,620	3.83	5,720	4.23
Chuck/Shldr/Arm Steak	2,150	4.34	2,620	4.37	4,680	3.97
London Broil	2,460	4.34	3,980	4.69	4,630	3.94
Brisket	710	3.29	200	3.49	290	5.38
Brisket, Flat			40	6.99		
Corned Beef Brisket						
Corned Beef Flat						
Beef Short Ribs	1,130	5.86	610	5.68	2,130	5.83
Flat Iron Steak	490	5.45	180	6.79	250	6.53
Flank Steak	1,390	8.54	560	7.59	440	8.25
Minute/Cube Steaks	1,390	4.83	2,820	5.65	3,680	5.05
Stew Meat	730	4.60	1,130	5.33	1,630	4.65
Ground Round	610	3.88	520	4.96	770	4.40
Ground Chuck	2,950	3.84	1,150	3.35	1,590	3.35
Ground Sirloin	270	5.03	1,590	5.45	1,390	5.26
Ground Beef 90% Or More	1,990	5.65	1,020	4.67	1,520	4.75
Ground Beef 80-89%	4,150	3.39	7,310	4.46	7,490	3.30
Ground Beef 70-79%	3,110	2.75	1,330	2.58	2,590	2.44
Beef Patties	1,780	5.28	3,550	5.06	2,910	4.52
Tri-Tip	770	4.78	250	8.00	1,100	4.24
Skirt Steak	710	7.96	870	7.58	1,290	7.48

Acitivity Index: 2 Week Comparison

RIB_ACTIVITY CHUCK_ACTIVITY ROUND_ACTIVITY
LOIN_ACTIVITY BRISKET_ACTIVITY

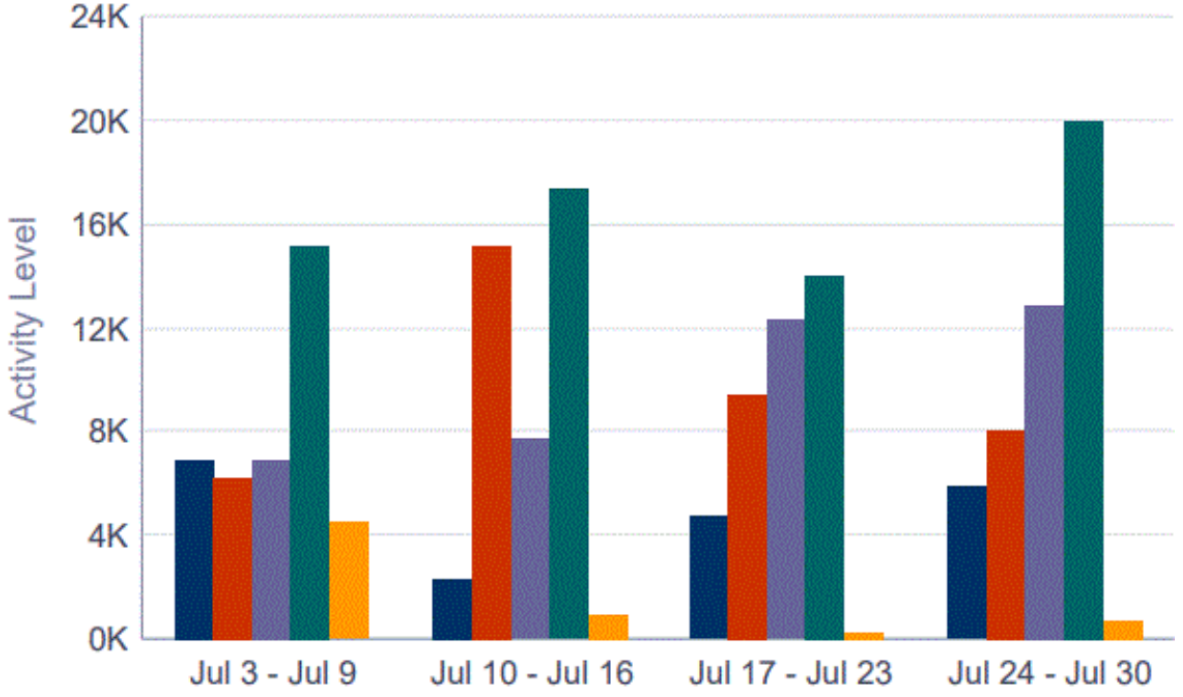

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Photo of the Week:

Angus, Brangus, & Lim-Flex Rep. Heifers... Central TX

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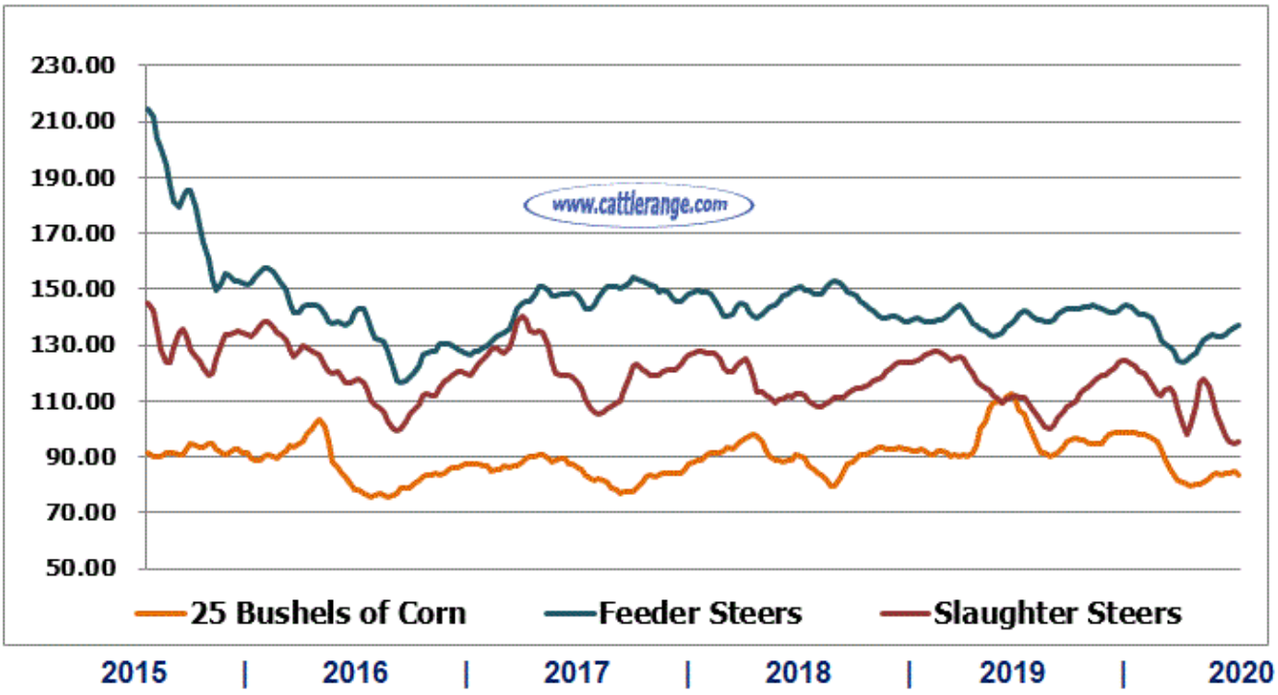
Cattle/Corn Correlation: 5 Year Moving Average



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Slaughter Cows & Bulls:

	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL:	8,081	8,311	8,165	42,158	44,502	39,874
NORTHWEST:	1,658	2,013	1,579	9,238	10,357	8,007
SOUTHWEST:	3,928	3,641	4,231	19,980	21,078	18,842
EASTERN AREA:	2,495	2,657	2,355	12,940	13,067	13,025

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, July 25, 2020 was estimated at 1090.7 million lbs. This was 1.1 percent higher than a week ago and 6.8 percent higher than a year ago. Cumulative meat production for the year to date was 0.7 percent lower compared to the previous year.

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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.

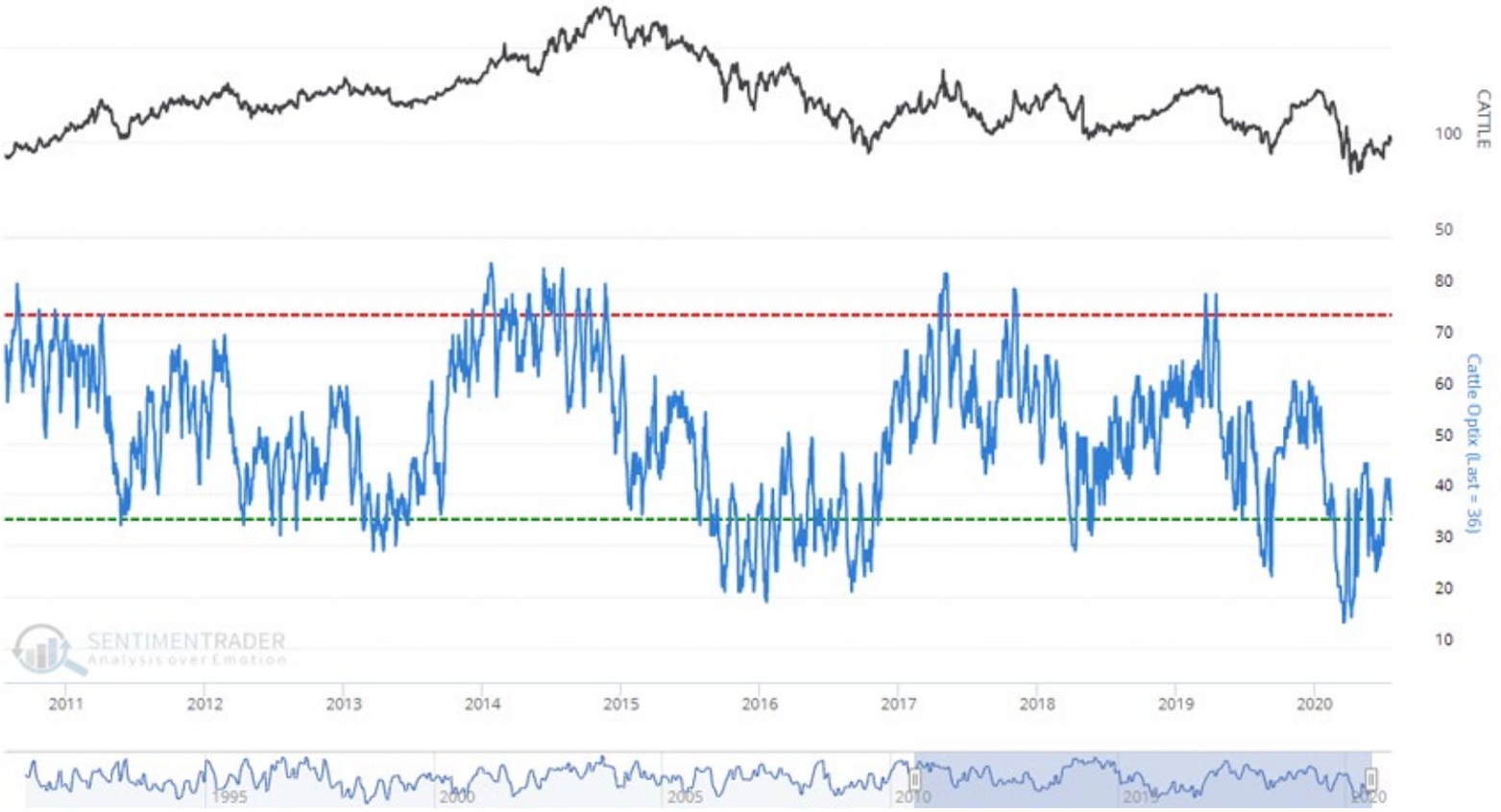
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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.

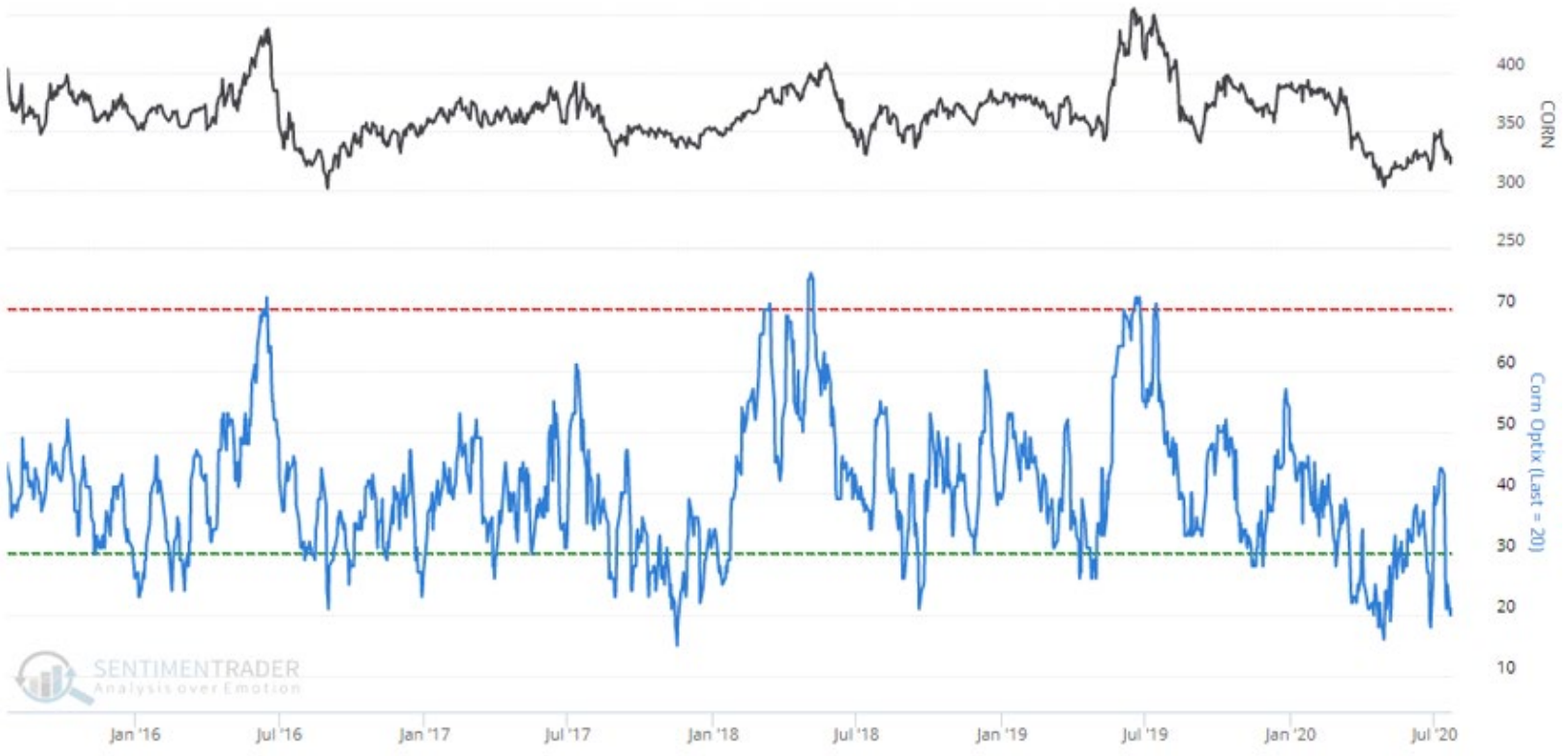
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level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

STOCKS END MIXED AS MARKET ROTATION CONTINUES

The major indexes ended mixed for the week after surrendering early gains; at its Thursday peak, the S&P 500 Index moved within nearly 3% of its all-time high in February. The market rotation that began the previous week remained in evidence, with mid-caps and value stocks regaining some of the substantial ground lost in recent months to large-caps and growth shares. Technology stocks and the tech-heavy Nasdaq Composite Index fared worst, dragged down by declines in Apple and several chipmakers. Energy stocks outperformed within the S&P 500 as oil prices rallied early in the week.

Credit for the week's strong start seemed to go, in part, to good news on the vaccine front. Confirming earlier reports, Oxford University and AstraZeneca announced that their vaccine candidate under joint development had produced healthy levels of both antibodies and T-cells—with the latter offering the hope of prolonged immunity—in a trial involving 1,077 participants. Studies on candidates being developed by

Pfizer in partnership with BioNTech and CanSino Biologics working with the Beijing Institute of Biotechnology also indicated significant immune responses, though with moderate side effects in some patients.

LEVEL AND TIMING OF ADDITIONAL U.S. FISCAL STIMULUS REMAIN UNCERTAIN

Tuesday morning's news of the European Union's agreement on a massive fiscal stimulus plan also boosted sentiment (see Europe section below). The stimulus picture remained more clouded in the U.S., however. T. Rowe Price traders noted that stocks turned lower Tuesday afternoon following Politico's report that Senate Majority Leader Mitch McConnell did not expect Congress to meet the White House's goal of passing a stimulus bill within the next two weeks. Reports also surfaced that Republican leaders were considering extending additional unemployment benefits—currently set to expire at the end of July—but at a much lower level ($100 per week, down from $600). Many GOP lawmakers believe that the current level of benefits is a disincentive to return to work, while critics argue that such a reduction would have a highly negative impact on overall consumer spending.

Stocks took their sharpest turn lower on Thursday afternoon. The firm's traders noted that there appeared to be little that sparked the intraday swoon, but it was led by some of the best-performing stocks in recent weeks, suggesting concerns over the concentration of risks within the market. The closure of a Chinese consulate in Houston also seemed to weigh on sentiment.

WEEKLY JOBLESS CLAIMS INCREASE FOR THE FIRST TIME SINCE MARCH

The week's economic data were mixed but included some cautionary signals that growth was slowing after rebounding sharply in late spring. Most notably, initial unemployment claims from the previous week rose from 1.31 million to 1.41 million, the first increase since March. (Continuing claims fell back more than anticipated but reflected data from two weeks prior.) T. Rowe Price Chief U.S. Economist Alan Levenson currently expects nonfarm payrolls to expand by roughly 1.1 million in July, but he notes that this would mark a significant deceleration from June's gain of 4.8 million.

The unemployment data and the Federal Reserve's targeted purchases of 20- and 30-year Treasury bonds led to a significant decrease in longer-term yields over the week. The firm's traders noted that another factor may have been comments from New York Fed President William Dudley, who suggested that the Fed could extend the duration of its bond purchases. (Bond prices and yields move in opposite directions.)

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	26,500.81	-171.14	-7.14%
S&P 500	3,218.57	-6.16	-0.38%
Nasdaq Composite	10,382.10	-121.09	15.71%
S&P MidCap 400	1,852.98	15.54	-10.18%
Russell 2000	1,471.92	-1.92	-11.78%

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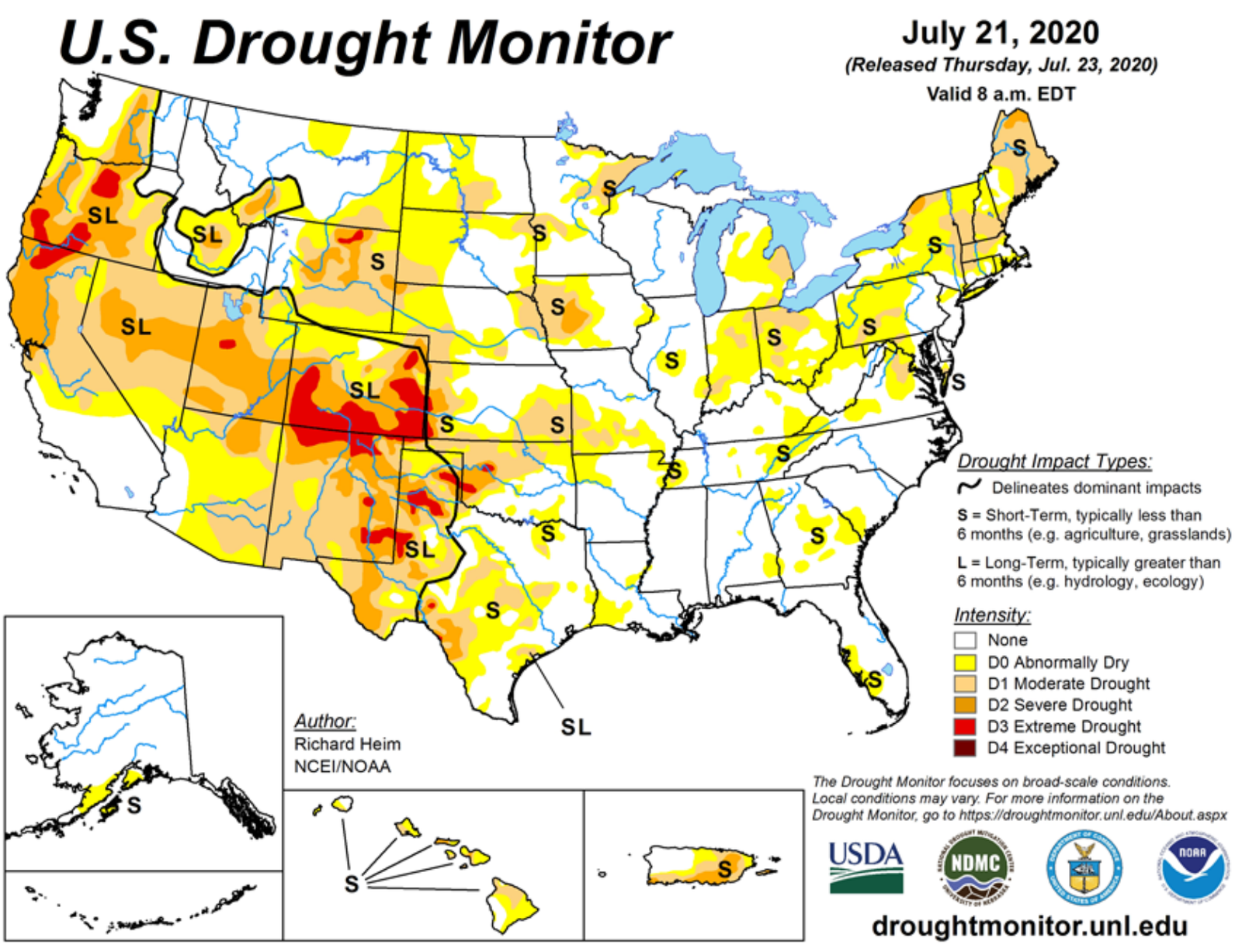
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks

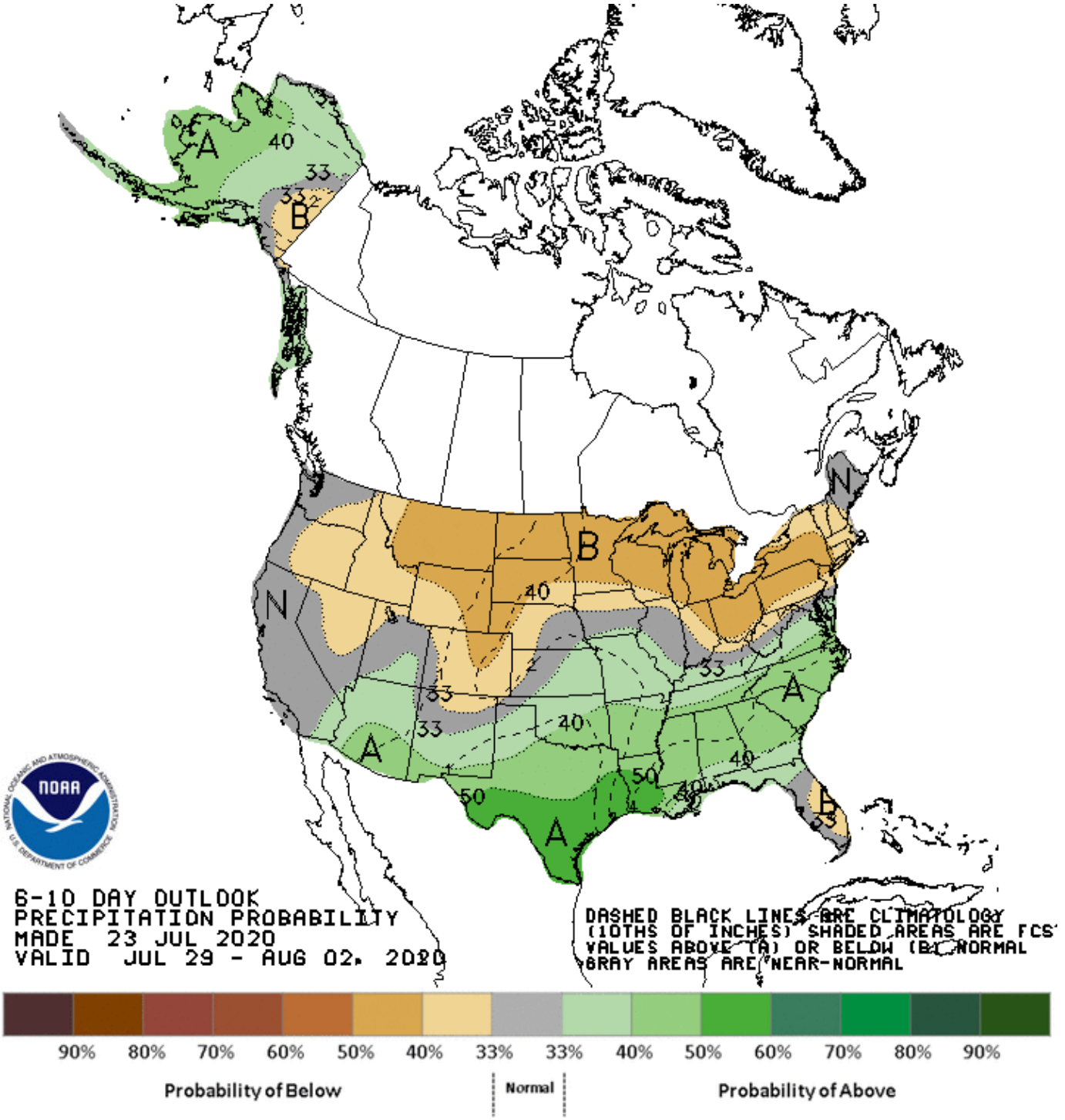


Looking ahead...

For July 23-27, the Southwest Monsoon is predicted to fire up, dropping locally 2 or more inches of rain across parts of the Four Corners states, and up to an inch of rain is forecast over parts of the northern Rockies. Otherwise, the West is expected to be mostly dry. A tropical system may bring up to 4 inches of rain along the western Gulf of Mexico coast and up to 2 inches over southern Florida, while frontal systems could leave one to 3 inches of rain over parts of Nebraska, the northern Plains to western Great Lakes, parts of the Midwest to Appalachians, the Mid-Atlantic coast, and parts of the Northeast. In between these systems, large swaths of the southern and central Plains to Southeast and southern Great Lakes have less than an inch of rain in the forecast. Temperatures are predicted to continue warmer than normal for most of the CONUS.

The outlook for July 28-August 1 calls for wetter-than-normal conditions across the Southwest to Mid-Atlantic region and most of Alaska, and drier-than-normal conditions in the Pacific Northwest to Great Basin, northern Plains to Great Lakes, and much of the Northeast, as well as southeast Alaska. Odds favor warmer-than-normal conditions for most of the West, northern Plains to Great Lakes, eastern Gulf Coast, all along the Eastern Seaboard, and across the Aleutians in Alaska. Cooler-than-normal temperatures are likely across the southern to central Plains and across most of Alaska.

Precipitation & Temperature Outlooks:


6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 23 JUL 2020
VALID JUL 29 - AUG 02, 2020
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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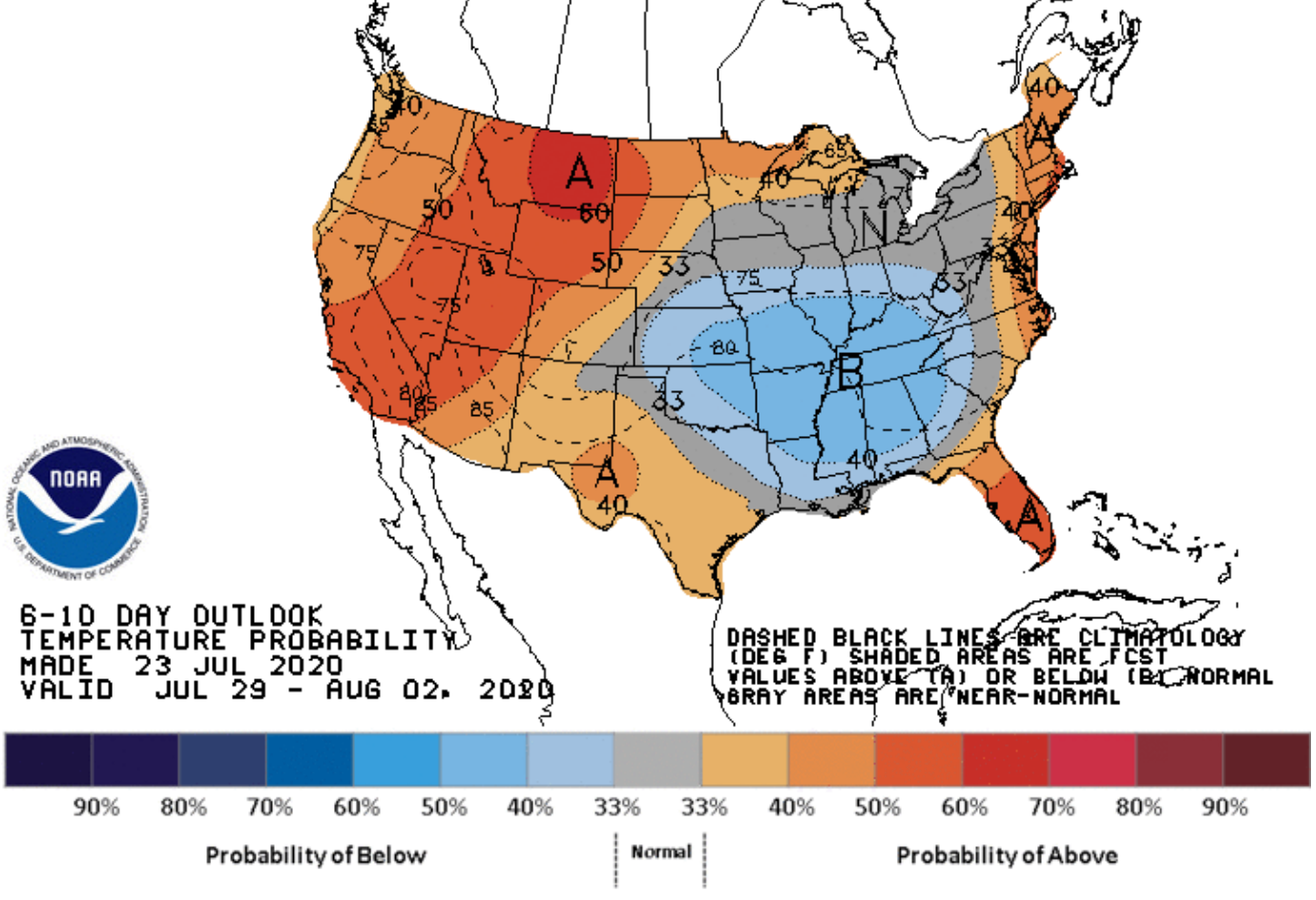
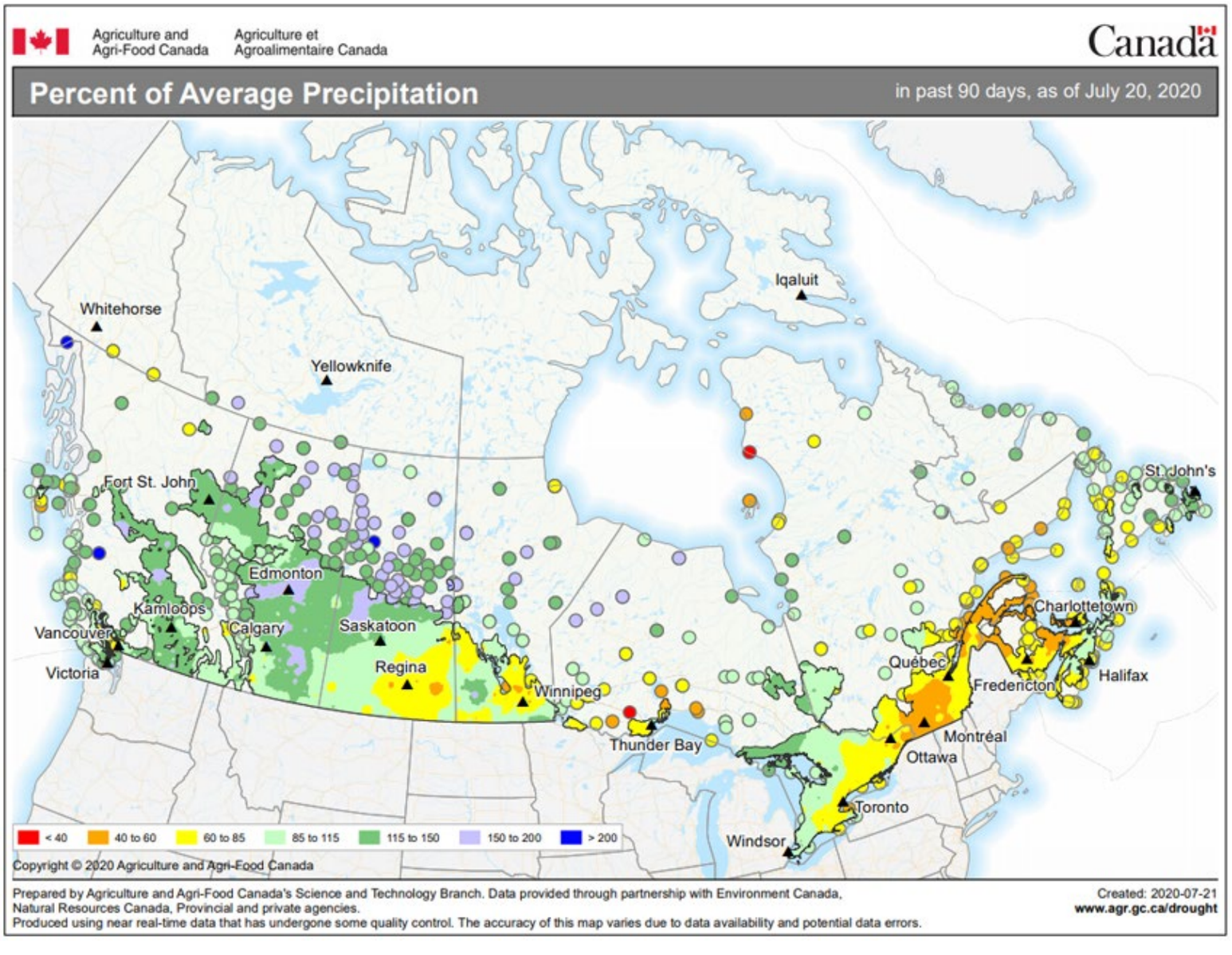


Canadian 90-Day Percent of Average Precipitation:



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Pasture & Range Conditions by State:

Released by USDA

Pasture and Range Condition – Selected States: Week Ending July 19, 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	-	2	18	70	10
Arizona	11	25	39	25	-
Arkansas	1	7	35	50	7
California	40	15	30	15	-
Colorado	24	24	32	20	-
Connecticut	-	15	50	35	-
Delaware	2	16	52	19	11
Florida	1	2	17	53	27
Georgia	3	8	31	52	6
Idaho	-	1	15	58	26
Illinois	1	3	38	48	10
Indiana	4	15	37	40	4
Iowa	6	8	30	48	8
Kansas	6	18	38	34	4
Kentucky	5	8	21	57	9
Louisiana	1	5	30	56	8
Maine	-	27	39	30	4
Maryland	1	1	51	46	1
Massachusetts	-	-	50	50	-
Michigan	8	24	41	23	4
Minnesota	3	9	28	51	9
Mississippi	-	5	29	59	7
Missouri	1	8	35	53	3
Montana	5	6	20	51	18
Nebraska	7	18	30	42	3
Nevada	5	15	40	40	-
New Hampshire	2	34	58	6	-
New Jersey	-	-	21	79	-
New Mexico	20	39	29	4	8
New York	9	19	28	39	5
North Carolina	1	5	32	59	3
North Dakota	2	11	33	49	5
Ohio	2	12	38	47	1
Oklahoma	6	29	28	36	1
Oregon	11	51	26	11	1
Pennsylvania	10	19	44	25	2
Rhode Island	-	-	100	-	-
South Carolina	-	2	27	59	12
South Dakota	4	13	33	41	9
Tennessee	2	10	32	48	8
Texas	15	29	35	19	2
Utah	11	14	42	32	1
Vermont	-	-	21	50	29
Virginia	6	21	33	39	1
Washington	19	8	21	50	2
West Virginia	6	16	33	40	5
Wisconsin	1	3	18	48	30
Wyoming	17	24	40	19	-
48 States	12	22	31	30	5
Previous week	11	19	34	31	5
Previous year	2	7	25	53	13

- Represents zero.

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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	3.28	3.35	3.25	4.27	3.58
Kansas City Wheat	5.47	5.42	4.67	4.91	4.53

Grain Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
September Corn	3.2625	3.3300	3.1700	4.1450	3.6695
September Wheat	5.3950	5.3475	4.7400	4.9600	4.7865

Last Week's Trade Data:

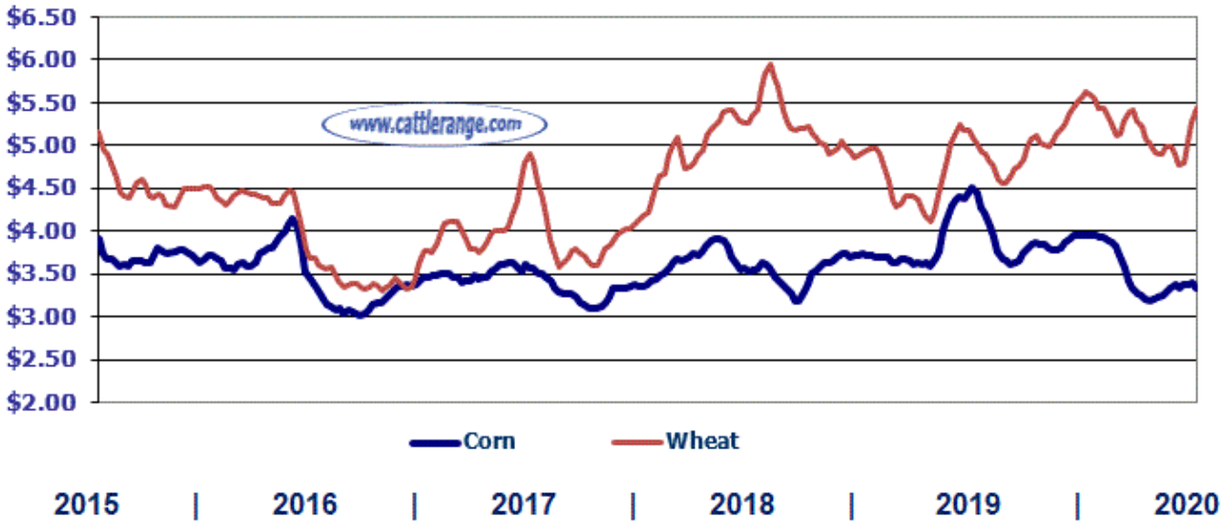
Corn: Net sales of 220,600 MT for 2019/2020 were down 76 percent from the previous week and 56 percent from the prior 4-week average. Increases primarily for Japan (154,100 MT, including 91,700 MT switched from unknown destinations and decreases of 1,500 MT), Peru (106,300 MT, including 98,600 MT switched from unknown destinations), Mexico (74,600 MT, including 30,000 MT switched from unknown destinations and decreases of 5,900 MT), Colombia (55,900 MT, including 30,000 MT switched from unknown destinations and decreases of 2,000 MT), and Guatemala (26,500 MT, including 27,500 MT switched from El Salvador), were offset by reductions for unknown destinations (222,900 MT), El Salvador (13,300 MT), and South Korea (400 MT). For 2020/2021, net sales of 2,327,200 MT were primarily for China (1,960,000 MT), Mexico (211,000 MT), Colombia (54,000 MT), Honduras (48,200 MT), and unknown destinations (40,600 MT).

Exports of 1,050,900 MT were up 4 percent from the previous week, but down 13 percent from the prior 4-week average. The destinations were primarily to Mexico (236,200 MT), Japan (230,500 MT), China (134,800 MT), South Korea (129,300 MT), and Peru (106,300 MT).

Wheat: Net sales of 616,700 metric tons (MT) for 2020/2021 were down 19 percent from the previous week, but up 24 percent from the prior 4-week average. Increases were primarily for China (127,100 MT), Yemen (99,500 MT), Japan (80,800 MT), Italy (47,000 MT), and Chile (46,100 MT, including 45,000 MT switched from unknown destinations and decreases of 1,500 MT).

Exports of 527,900 MT were down 18 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to China (182,600 MT), South Korea (58,600 MT), Nigeria (52,100 MT), Chile (46,100 MT), and Mexico (36,100 MT).

5 Year Moving Average - Corn & Wheat



Corn Condition – Selected States: Week Ending July 19, 2020

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	9	14	36	36	5
Illinois	2	6	29	48	15
Indiana	3	9	29	50	9
Iowa	1	3	16	65	15
Kansas	4	10	32	43	11
Kentucky	1	2	11	68	18
Michigan	3	11	33	43	10
Minnesota	1	2	14	55	28
Missouri	1	5	22	55	17
Nebraska	3	8	23	46	20
North Carolina	7	14	22	47	10
North Dakota	1	4	26	54	15
Ohio	4	12	41	38	5
Pennsylvania	-	9	35	45	11
South Dakota	1	2	13	62	22
Tennessee	1	4	21	56	18
Texas	2	11	35	41	11
Wisconsin	1	3	15	42	39
18 States	2	6	23	52	17

Previous week	2	6	23	52	17
Previous year	3	10	30	47	10

- Represents zero.

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

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

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