The Cattle Range

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Weekly Market Summary For the week ending August 20, 2021

For the week, slaughter cattle and cattle futures were higher. Feeder cattle were modestly higher with stocker calves mostly steady. Boxed beef cutout values had another strong week while corn and wheat were lower.

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

10 Day Index Trendline

60 Day Index Trendline

Change from Previous Day: +1.28% Change from 60 Days Ago: +6.62% Change from 10 Days Ago: +3.21% Change from 60 Day High: 0.00% 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 1.00 higher at 122.00 and Northern dressed trade at mostly 200.00, 2.00 higher. In the 3 front months, Live Cattle futures closed from 0.70 to 1.82 higher. USDA's most recent carcass weight data showed weights were 5 lbs. higher than last week at 896 lbs. and 9 lbs. lower than a year ago.

Feeder Cattle: National average price for feeder steers @ 154.77, 0.65 higher with trade 2.00 lower to 3.00 higher. In the 3 front months, Feeder Cattle futures closed from 0.97 to 2.43 higher.

Stocker Calves: National average price for stocker steers @ 169.70, 0.03 higher with trade 2.00 lower to 3.00 higher.

CME Feeder Cattle Index: 155.79, 0.04 lower than last Friday.

Boxed Beef Cutouts: Choice cutout 20.23 higher at 345.06 and the Select cutout 20.51 higher at 318.53, resulting in record packer margins for the month of August. The Choice/Select spread at 26.53, 0.28 lower than last week.

Cutter Cow Cutout: 1.44 lower at 231.75

Slaughter Cows: Mostly steady to 2.00 lower.

Total red meat production under Federal inspection for the week ending Saturday, August 21, 2021 was estimated at 1059.3 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 3.3 percent higher than a week ago and 3.6 percent lower than a year ago. Cumulative meat production for the year to date was 1.3 percent higher compared to the previous year.

Grain: For the week, Omaha corn 0.17 lower @ 6.15 with September futures @ 5.3875, down 0.2950. Wheat 0.40 lower @ 6.78 and the futures @ 7.1425, down 0.4800.

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

Contents:

- Weekly Market Overview
- <u>Stocker & Feeder Cattle Weekly Receipts</u>
- CME Feeder Cattle Index
- Feeder & Stocker Steer Prices
- <u>5 Year Moving Avg. Stocker, Feeder, & Slaughter Steers</u>
- <u>Cattle Futures' Long-Term Market Outlook</u>
- Mexican Feeder Cattle Weekly Import Summary
- <u>Selected Auction Reports</u>
- Direct Sales of Feeder & Stocker Cattle
- Canadian Cattle
- <u>Chart of the Week</u>
- <u>"Shootin' the Bull" Weekly Analysis</u>
- August USDA 'Cattle on Feed' Report
- <u>Slaughter Cattle</u>
- Feedyard Closeouts: Profit/(Loss)
- <u>Slaughter Cattle by Class</u>
- Boxed Beef Cutouts
- <u>USDA National Retail Beef Report</u>
- Meat Imported into the U.S.
- Feeder Steers/Corn Correlation
- Est. Weekly Meat Production Under Federal Inspection
- Bullish/Bearish Consensus: Cattle & Corn
- U.S. Dollar 6 Month Chart
- Stock Markets & Economic News
- Weather Outlook
- Pasture & Range Conditions
- National Grain Summary
- Weekly Hay Reports

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

- Click your "Back Button" to return to the WMS.
 - <u>USDA Monthly Livestock Slaughter Report</u>
 - Rural Covid-19 Infections Rise for Eighth Straight Week
 - The Beef: Cash Creeps Higher
 - <u>Colorado River: First-ever shortage declared amid record US drought</u>
 - <u>Cow Cutout Components; Cow Slaughter up 182,000 Head from Year Ago</u>
 - Overall Farm Bankruptcies Down, But Not in All Regions
 - Cattle Prices Forecast Higher in the Second Half of 2021 and in 2022
 - <u>Abandoning Meat may spell Disaster for Vital Grasslands Ecosystems</u>
 - Anti-Vegan Propaganda Isn't Just Wrong, It's Dangerous
 - Will Small Local Locker Plants be able to Replace Lost Beef Packing Capacity?
 - <u>Cattle don't cause Global Warming; They're already Net Zero</u>
 - <u>Fenceline Weaning</u>
 - Senators Menendez & Rubio ask Yellen to probe meatpacker JBS
 - Livestock Feed Outlook: Higher Feed Costs Expected
 - USDA Collecting Data on Feral Swine Damage to Livestock Operations
 - <u>A First Look at Fall/Winter Stocker Grazing</u>
 - Want People to Eat Less Meat? Fake Burgers Probably Won't Cut It
 - Northern Corn Belt Drought Conditions Worsen

124.57

120 05

Tyson goes to Court to forcibly acquire the Easterday Feedlot from Agri Beef

Weekly Market Overview:

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08/20/21 1 Week Ago 1 Month Ago 1 Year Ago 5 Yr. Avg. CME Feeder Index 155.79 155.83 152.03 143.90 140.69 Live Cattle Futures 08/20/21 1 Week Ago 1 Month Ago 1 Year Ago 5 Yr. Avg.

122.75

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121.50

105.80

100 EE

113.64

October	129.05	128.12	127.15	108.55	113.62
December	134.52	133.82	132.30	111.77	113.85
Feeder Futures	08/20/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	159.02	158.05	160.07	142.92	141.13
September	165.50	163.07	162.52	144.85	141.81
October	167.62	165.77	164.50	145.27	142.47
Slaughter Cattle	08/20/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	122.00	121.00	120.00	106.00	115.51
N. Central - Dressed	200.00	198.00	200.00	169.00	184.12
Feedyard Closeout	08/20/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(28.90)	(79.35)	(107.39)	(71.26)	(26.46)
Future (Projected)	(16.96)	(18.71)	(69.35)	(50.43)	(41.65)
Boxed Beef Cutout	08/20/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	345.06	324.83	266.63	225.94	224.68
Select	318.53	298.02	249.94	208.99	211.44
Spread	26.53	26.81	16.69	16.95	13.24
Cutter Cow Cut-Out	231.75	233.19	230.78	183.24	177.47
Crude Oil Futures	62.32	68.44	72.07	42.34	70.43

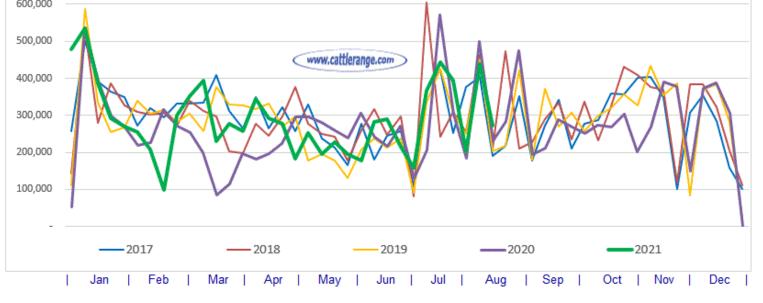




National Feeder & Stocker Cattle Sale Receipts – Week ending August 14, 2021

^ Contents







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

Feeder Steers:

Kentucky

Louisiana

Mississippi

750 lb. Steers	08/20/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	167.65	165.44	159.57	151.08	150.04
Iowa	163.34	162.25	156.37	151.70	147.80
Missouri	160.67	163.37	160.67	148.67	145.10
Montana	160.20	160.65	159.71	146.92	145.75
Nebraska	165.24	166.19	168.19	157.28	152.92
Wyoming	161.69	162.35	161.19	148.31	147.67
North Central Avg.	163.13	163.38	160.95	150.66	148.21
Arkansas	154.95	153.10	148.10	139.18	136.07
Colorado	162.83	160.90	157.83	146.24	143.91
Kansas	163.45	163.45	160.64	149.10	145.14
New Mexico	154.15	152.73	150.71	140.55	139.93
Oklahoma	160.45	159.51	156.44	148.87	143.45
Texas	156.31	158.01	154.11	146.10	141.24
South Central Avg.	158.69	157.95	154.64	145.01	141.62
Alabama	142.79	138.75	137.79	134.14	127.76
Florida	135.83	135.70	131.80	128.40	NA
Georgia	142.21	139.40	137.40	134.21	127.06
Kentucky	151.10	147.24	147.04	141.12	134.18
Louisiana	140.39	139.89	135.80	135.47	NA
Mississippi	141.02	137.23	136.04	136.08	127.18
Tennessee	151.02	146.31	146.31	140.77	130.89
Virginia	151.25	146.70	146.72	141.06	134.42
Southeast Avg.	144.45	141.40	139.86	136.41	130.25
Arizona	150.58	150.52	148.60	138.66	
California	153.14	152.13	150.18	144.78	
Idaho	153.65	155.81	152.85	143.79	
Nevada	152.78	153.75	151.28	142.77	
Oregon	153.26	155.20	152.25	143.65	
Utah	152.65	153.35	151.05	142.54	
Washington	153.55	155.48	152.50	142.96	
Western Avg.	152.80	153.75	151.24	142.74	NA
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Overall Average	154.77	154.12	151.67	143.70	140.03
This Week +/-	-	0.4%	2.0%	7.7%	10.5%
Stocker Steers: 550 lb. Steers	08/20/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	175.84	177.76	181.92	173.71	172.98
Iowa	177.29	177.35	179.28	166.33	169.05
Missouri	175.19	174.19	180.20	168.69	165.44
Montana	172.11	173.60	175.09	163.89	168.35
Nebraska	188.23	184.05	188.63	172.21	176.61
Wyoming	173.71	175.22	176.71	165.10	171.74
North Central Avg.	177.06	177.03	180.31	168.32	170.70
Arkansas	172.12	172.20	175.12	156.20	155.70
Colorado	178.95	178.82	178.82	163.84	169.18
Kansas	174.65	173.74	179.83	168.25	167.39
New Mexico	168.27	169.11	169.51	156.90	159.60
Oklahoma	178.10	176.07	174.07	162.45	162.94
Texas	174.13	173.05	172.15	162.23	158.61
South Central Avg.	174.13	173.83	174.92	161.65	162.24
Alabama	159.94	159.85	160.84	149.66	147.83
Florida	159.94	159.85	153.98	149.66	NA
rioriua	100.00			141.57	INA
Georgia	160.25	160.32	157.31	146.29	146.41

This Week +/-	-	0.0%	-0.6%	6.5%	5.8%
Overall Average	169.70	169.67	170.76	159.32	160.45
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Western Avg.	165.93	166.96	166.98	157.50	NA
Washington	167.05	167.48	167.55	158.36	
Utah	164.56	165.60	165.56	158.07	
Oregon	166.78	167.25	167.28	158.16	
Nevada	164.81	165.90	165.81	157.10]
Idaho	167.43	167.94	167.94	158.48]
California	165.35	167.15	166.25	156.95	
Arizona	165.50	167.40	168.48	155.40	
Southeast Avg.	161.46	160.87	160.82	149.79	148.41
Virginia	166.33	164.40	164.82	155.10	151.13
Tennessee	165.77	163.90	163.90	154.84	148.81

164.85

157.95

158.71

165.00

159.95

160.75

156.22

147.05

147.60

150.84

NA 145.45

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

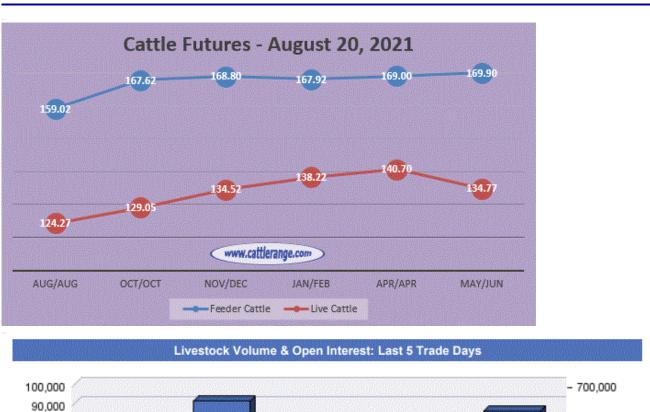
166.78

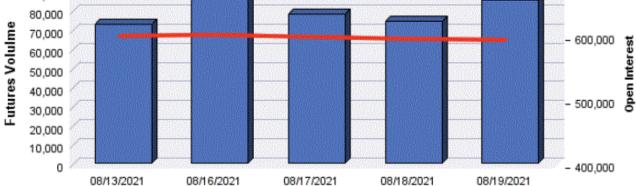
157.90

158.82

<u>Contents</u>







🌃 Total Volume - All Exchanges 📕 Open Interest

Trade Date

Trade Date	Futures Volume	Trade Date	Futures Open Interest
08/13/2021	72,388	08/13/2021	604,919
08/16/2021	90,117	08/16/2021	607,125
08/17/2021	77,625	08/17/2021	602,935
08/18/2021	73,764	08/18/2021	600,466
08/19/2021	84,984	08/19/2021	598,650

Product Description	Month	Volume	01
FDR CATTLE FUT	SEP21	3,862	9,119
FDR CATTLE FUT	OCT21	4,042	18,785
FDR CATTLE FUT	NOV21	1,621	8,165
FDR CATTLE FUT	JAN22	1,043	5,305
FDR CATTLE FUT	MAR22	605	3,223
Total Feeder Ca	ttle Futures	12,186	49,676
Product Description	Month	Volume	01
LV CATTLE FUT	AUG21	4,598	3,765
LV CATTLE FUT	OCT21	19,194	120,708
LV CATTLE FUT	DEC21	8,654	66,911
LV CATTLE FUT	APR22	2,777	33,225
LV CATTLE FUT	FEB22	5,893	47,791
Total Live Ca	ttle Futures	42,445	287,736
Product Description	Month	Volume	OI
LEAN HOGS FUT	OCT21	17,600	99,209
LEAN HOGS FUT	DEC21	6,716	71,057
LEAN HOGS FUT	APR22	1,311	27,292
LEAN HOGS FUT	FEB22	3,558	41,356
LEAN HOGS FUT	JUN22	718	14,384
Total Lean I	log Futures	30,298	260,520
Product Description	Month	Volume	01
PORK CUTOUT FUT	OCT21	31	327
PORK CUTOUT FUT	DEC21	10	269
PORK CUTOUT FUT	MAY22	2	2
PORK CUTOUT FUT	APR22	5	38
PORK CUTOUT FUT	FEB22	6	79
Total Pork Cut	out Futures	55	718

Mexican Feeder Cattle Weekly Import Summary

^ Contents

Estimated Receipts: 11,000 -- Week ago Act: 8,921 -- Year ago Act: 16,189

Compared to last week, steer calves under 500 lbs sold 2.00-3.00 higher; steer calves and and yearlings over 500 lbs 4.00-5.00 higher. Heifers 2.00 higher. Trade active to very active, demand good to 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 183.00-195.00; 400-500 lbs 167.00-180.00; 500-600 lbs 155.00-170.00; 600-700 lbs 145.00-160.00. Medium and large 2&3, 300-400 lbs 168.00-
- 180.00; 400-500 lbs 152.00-165.00; 500-600 lbs 140.00-155.00. • Feeder heifers: Medium and large 1&2, 300-400 lbs 157.00-170.00; 400-500 lbs 147.00-160.00; 500-600 lbs 137.00-150.00.

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

^ Contents

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

Friday/Saturday Auctions:

Torrington Livestock Commission - Torrington WY

This Week Last Reported Last Year 1,256 464 Total Receipts: 1,394

Compared to last week; slaughter and feeder cows traded 4.00 to 6.00 lower with the majority of the cows going to slaughter. Slaughter bulls traded 3.00 to 5.00 lower. A couple nice load lots of pairs sold steady to last week with the pair market. No trend this week on feeders but higher undertones noted on all classes. Supply included: 23% Feeder Cattle (100% Heifers); 46% Slaughter Cattle (79% Cows, 21% Bulls); 31% Replacement Cattle (82% Cow-Calf Pairs, 18% Heifer Pairs). Feeder cattle supply over 600 lbs was 100%

Cattleman's Livestock Auction - Belen NM This Week Last Reported Last Year

Total Receipts: 2,218 447 Compared to last week, Steer and heifer calves under 600 lbs firm in a limited test. Feeder steers and heifers over 600 lbs firm to 1.00 higher, instances 2.00 higher. Slaughter cows and bulls 3.00 to 4.00 lower. Trade fairly active. Demand fairly good. Supply included: 79% Feeder Cattle (69% Steers, 31% Heifers); 21% Slaughter Cattle (97% Cows, 3% Bulls). Feeder cattle supply over 600 lbs was 87%

Smith County Commission - Carthage TN This Week Last Reported Last Year

526 1,135 Total Receipts: 789

No trends could be established this week due to this sale not being reported last week. Supply included: 75% Feeder Cattle (30% Steers, 2% Dairy Steers, 45% Heifers, 24% Bulls); 17% Slaughter Cattle (76% Cows, 24% Bulls); 8% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 38%

Carolina Stockyards – Livestock Auction – Siler City, NC This Week Last Reported Last Year 723 Total Receipts: 1,084 959

Slaughter cattle up 1.00 compared to last week . Feeder cattle steady to down 2.00 to 3.00 . Demand was moderate ; market activity and buyer interest were moderate . Offerings light with quality average. Baby calves 30.00 to 70.00 12 head Supply included: 63% Feeder Cattle (36% Steers, 1% Dairy Steers, 42% Heifers, 20% Bulls); 11% Slaughter Cattle (86% Cows, 14% Bulls); 7% Slaughter Sheep/Lambs (90% Hair Breeds, 4% Ewes, 6% Bucks); 18% Slaughter Goats (64% Kids, 16% Nannies/Does, 15% Bucks/Billies, 5% Wethers). Feeder cattle supply over 600 lbs was 20%.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD This Week Last Reported Last Year

2,505 2,146 Total Receipts: 2,402

Compared to two weeks ago: Feeder steers and heifers sold unevenly steady. The demand for this large offering of green cattle was good. A fair amount of light cattle were offered today compared to weeks past. The drought has forced early weaning and sale of cattle that may have been backgrounded. A large offering of cattle over 1000 lbs sold with fair weighing conditions as most were hauled in either Saturday or Sunday. CME Feeder Cattle Futures as well as Corn lower today. Slaughter cows steady to 3.00 lower. Bulls 4.00 to 5.00 lower. Supply included: 95% Feeder Cattle (63% Steers, 37% Heifers); 5% Slaughter Cattle (84% Cows, 16% Bulls). Feeder cattle supply over 600 lbs was 92%.

El Reno Cow & Bull Sale - El Reno OK

This Week Last Reported Last Year **Total Receipts:** 243 285 346

Compared to last week: Slaughter cows sold 2.00-4.00 lower. Slaughter bulls traded steady to 1.00 lower. Demand moderate. A total of 242 cows and bulls sold with 87 percent going to packers. Supply included: 9% Feeder Cattle (100% Steers); 85% Slaughter Cattle (93% Cows, 7% Bulls); 6% Replacement Cattle (22% Bred Cows, 78% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%

Roswell Livestock Auction - Roswell NM

This Week Last Reported Last Year Total Receipts: 635 410 1,143

Compared to last week: Compared to last week: No accurate comparison on steer and heifer calves or feeders due to limited receipts but a lower undertone noted. Slaughter cows and bulls 4.00-5.00 lower on limited receipts. Trade and demand moderate. Supply included: 61% Feeder Cattle (45% Steers, 44% Heifers, 11% Bulls); 18% Slaughter Cattle (86% Cows, 14% Bulls); 21% Replacement Cattle (50% Bred Cows, 10% Bred Heifers, 38% CowCalf Pairs, 2% Heifer Pairs). Feeder cattle supply over 600 lbs was 21%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

This Week Last Reported Last Year 8,231 Total Receipts: 6,341 6,590

Compared to last week: Feeder steers unevenly steady. Feeder heifers steady to 3.00 lower. Steer calves 4.00 - 6.00 lower. Heifer calves unevenly steady. Demand is moderate. Supply included: 100% Feeder Cattle (68% Steers, 31% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 72%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

This Week Last Reported Last Year 4,801 4,122 4,369 Total Receipts:

Compared to last week feeder steers and heifers traded steady. Supply moderate with good demand. Supply included: 100% Feeder Cattle (58% Steers, 0% Dairy Steers, 40% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 57%

Callaway Livestock Center - Kingdom City MO

This Week Last Reported Last Year

Total Receipts: 1.421 2,148 832 Compared to last week, Feeder steers under 550 lbs steady, 550-650 lbs steady to 5.00 higher, Over 650 Ibs 5.00 to 10.00 higher. Feeder heifers under 600 lbs steady to 5.00 higher, Over 600 lbs no recent price comparison, however the undertone was higher. Demand good to very good. supply moderate to heavy. Slaughter cows steady to 2.00 higher. Supply included: 96% Feeder Cattle (48% Steers, 51% Heifers, 1% Bulls): 4% Slaughter Cattle (8% Steers, 76% Cows, 17% Bulls). Feeder cattle supply over 600 lbs was 53%

Mid-South Livestock - Unionville TN

This Week Last Reported Last Year 986 847 968 Total Receipts:

Compared to last week, Feeder Steers/Bulls steady to 8.00 higher; Feeder Heifers steady to 4.00 higher; Slaughter Cows steady to 2.00 higher; Slaughter Bulls mostly steady. Supply included: 82% Feeder Cattle (26% Steers, 47% Heifers, 27% Bulls); 17% Slaughter Cattle (88% Cows, 12% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 41%.

<u>United Producers Inc. - Irvington KY</u> This Week Last Reported Last Year

Total Receipts: 503 536 544

Compared to last week: Feeder steers and feeder heifers sold steady . Slaughter cows sold 1.00 to 2.00 higher and slaughter bulls sold steady. Supply included: 82% Feeder Cattle (29% Steers, 2% Dairy Steers, 47% Heifers, 23% Bulls); 18% Slaughter Cattle (88% Cows, 12% Bulls); 0% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 36%.

Blue Grass South Livestock Market - Stanford KY

This Week Last Reported Last Year **Total Receipts:** 614 339 217

Compared to last Monday: Feeder steers steady, Feeder heifers 1.00-3.00 higher, Good demand for feeder classes. Slaughter cows and bulls steady, Good demand for slaughter classes. Supply included: 83% Feeder Cattle (10% Steers, 41% Heifers, 49% Bulls); 17% Slaughter Cattle (91% Cows, 9% Bulls). Feeder cattle supply over 600 lbs was 26%.

Tuesday Auctions:

Miles City Livestock Commission Auction - Miles City, MT

This Week Last Reported Last Year 1,017 827 0 Total Receipts:

Compared to last week: Trade activity and demand were moderate. Feeder steers were too thinly tested last week to form an accurate market trend. The only comparison available were 800-850 lb yearling steers that traded 1.50 lower. Feeder heifers under 750 lbs were too lightly tested last week for any comparisons. Yearling heifers between 750-950 lbs traded steady to 5.00 lower, while those weighing over 950 lbs traded 2.50 higher. Replacement cattle numbers continue to rise as the lack of rain and drought conditions continue to exist. Young cows listed as stocker cattle sold sharply higher. All those listed as stocker cows were consigned exposed to bulls for 30-75 days, though none were confirmed for pregnancy. Slaughter cows traded steady to 4.75 lower, while slaughter bulls traded steady. Supply included: 63% Feeder Cattle (43% Steers, 57% Heifers); 29% Slaughter Cattle (68%

Cows, 32% Bulls); 8% Replacement Cattle (85% Stock Cows, 13% Cow-Calf Pairs, 3% Heifer Pairs). Feeder cattle supply over 600 lbs was 53%.

Oklahoma National Stockyards Slaughter/Replacement Cattle - Oklahoma City, OK This Week Last Reported Last Year

839 713 Total Receipts: 750 Compared to last week: Slaughter cows 4.00-7.00 lower. Slaughter bulls 4.00 -6.00 lower. Demand was good. A total of 468 cows and bulls sold with 85 percent going to market. Supply included: 44% Feeder Cattle (100% Steers); 47% Slaughter Cattle (94% Cows, 6% Bulls); 8% Replacement Cattle (55% Bred Cows, 45% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

OKC West Livestock Auction - El Reno, OK

This Week Last Reported Last Year Total Receipts: 6,685 6,573 5,774

Compared to last week: Compared to last week: Feeder steers sold 1.00-3.00 higher. Feeder heifers traded 2.00-4.00 higher. Demand good. Steer and heifer calves sold mostly 3.00-5.00 lower. Demand light to moderate. Heavy supply of un-weaned and or short weaned calves were on offer. Supply included: 100% Feeder Cattle (63% Steers, 3% Dairy Steers, 33% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 82%

Ozark Regional Stockyards - West Plains MO

This Week Last Reported Last Year 3,728 **Total Receipts:** 2,995 2,146

Compared to last week, steer and heifer calves traded steady to 3.00 higher while yearling steers and heifers traded 2.00-3.00 higher. Demand was good on a moderate supply. Pasture conditions across the area vary from abnormally dry to good. Many are concerned about the lack of grass and water levels in creeks and ponds and are starting to sell calves earlier than normal. Supply included: 100% Feeder Cattle (50% Steers, 46% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 44%.

Mid-State Stockyards LLP - Letohatchee, AL This Week Last Reported Last Year

Total Receipts: 1,845 1,890 1,742

Compared to one week ago: Slaughter cows and bulls sold 2.00 to 6.00 higher. Replacement cows and pairs sold steady. Feeder cattle sold steady to 4.00 lower. Supply included: 86% Feeder Cattle (45% Steers, 42% Heifers, 12% Bulls); 12% Slaughter Cattle (91% Cows, 9% Bulls); 2% Replacement Cattle (57% Stock Cows, 22% Bred Cows, 22% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 25%.

Slaughter Cattle (91% Cows, 9% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply

Blue Grass Stockyards - Lexington, KY This Week Last Reported Last Year

Total Receipts: 1,835 867 2,206 Compared to last Tuesday feeder steers and heifers sold steady on similar quality with good demand for weaned packages. Very good demand for yearlings. Slaughter cows and slaughter bulls sold 2.00 to 4.00 higher with good demand. Supply included: 98% Feeder Cattle (67% Steers, 31% Heifers, 2% Bulls); 2%

over 600 lbs was 80%. Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

This Week Last Reported Last Year

Total Receipts: 3,120 3,584 1,935 Compared to last week: best test on steers 800 to 900 lbs mostly steady, 901 to 950 lbs steady to 2.00 higher, 951 to 1000 lbs 2.00 to 3.00 higher. Heifers of different weight classes than last week so not well compared for a trend. Good to very good demand for another large yearling offering of loads and strings, the majority of these off grass. A few packages of tested open heifers coming off grass as well. Less flesh overall than last week, mostly light to moderate flesh this week. Quality similar to last week, mostly attractive. An active market seen for this offering. Another week of very hot and dry conditions this past week. Many producers are busy cutting silage. Next feeder cattle sale is Wednesday, August 25. Supply included: 100% Feeder Cattle (62% Steers, 38% Heifers). Feeder cattle supply over 600 lbs was 98%.

Compared to last week: Feeder steers sold 1.00-3.00 higher. Feeder heifers traded 2.00-4.00 higher. Demand good. Steer and heifer calves sold mostly 3.00-5.00 lower. Demand light to moderate. Heavy supply of un-weaned and or short weaned calves were on offer. Supply included: 100% Feeder Cattle (63% Steers, 3% Dairy Steers, 33% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 82%.

Clovis Livestock Auction - Clovis, NM This Week Last Reported Last Year

Total Receipts: 1,032 809 1,859

Compared to last week: Steer and heifer calves under 600 lbs. unevenly steady to 5.00 higher, the most advance on 500-600 lbs., feeders over 600 lbs. 1.00-6.00 higher though quality more attractive. Slaughter cows mostly steady, no comparison on bulls due to limited receipts last week but a higher undertone noted. Trade moderate to active, demand moderate to good. Supply included: 87% Feeder Cattle (47% Steers, 52% Heifers, 1% Bulls); 5% Slaughter Cattle (59% Cows, 41% Bulls); 8% Replacement Cattle (92% Bred Cows, 8% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 37%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

This Week Last Reported Last Year **Total Receipts:** 1,521 988 1,782

Compared to last week, feeder steers 800 lb to 950 lb sold 2.00 to 5.00 higher. Steers 650 lb to 800 lb sold 2.00 lower. Steer calves 450 lb to 650 lb sold 4.00 to 10 higher. Feeder heifers 800 lb to 900 lb sold 2.00 lower. Heifers 450 lb to 800 lb sold 5.00 to 10.00 higher. Demand was good. Slaughter cows and bulls sold 2.00 to 8.00 lower. Supply included: 90% Feeder Cattle (52% Steers, 48% Heifers); 10% Slaughter Cattle (82% Cows, 18% Bulls); 0% Replacement Cattle (17% Bred Cows, 83% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 86%.

Springfield Livestock Auction - Springfield MO

This Week Last Reported Last Year Total Receipts: 869 1,785 929

Compared to last week, feeder steers and heifers traded steady to 2.00 lower on a light test. Supply was moderate to light and demand was moderate. Supply included: 100% Feeder Cattle (46% Steers, 42% Heifers, 13% Bulls). Feeder cattle supply over 600 lbs was 53%.

South Central Regional Stockyards - Vienna, MO

This Week Last Reported Last Year

1,389 Total Receipts: 1,037 812 Compared to the sale two weeks ago, feeder steers under 600 lbs steady to 2.00 higher, over 600 lbs steady to 2.00 lower. Feeder heifers under 650 lbs 3.00-8.00 higher, over 650 lbs steady. Slaughter cows 1.00-3.00 lower. Demand good to very good. Supply moderate. Feeder futures made large advances Wednesday after being lower earlier in the week. Friday's Cattle on Feed report is expected to contain a

third straight friendly placement number. Supply included: 91% Feeder Cattle (48% Steers, 52% Heifers, 1% Bulls); 7% Slaughter Cattle (90% Cows, 10% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 43%

Roanoke Stockyard - Roanoke AL

This Week Last Reported Last Year Total Receipts: 1,104 1,562 1,260

Compared to one week ago: Feeder steers and bulls sold 4.00 to 8.00 higher, feeder heifers sold 3.00 to 7.00 higher. Slaughter cows sold 5.00 to 7.00 higher, slaughter bulls sold 3.00 higher. Replacement cows and pairs sold mostly steady. Supply included: 85% Feeder Cattle (42% Steers, 35% Heifers, 23% Bulls); 10% Slaughter Cattle (94% Cows, 6% Bulls); 5% Replacement Cattle (82% Bred Cows, 18% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 40%.

Blue Grass Stockyards - Albany KY

This Week Last Reported Last Year 1,220 Total Receipts: 979 977

Compared to last Wednesday: Feeder and yearling steers and heifers steady, Good demand for feeder and yearling classes. Slaughter cows 1.00-3.00 higher, Slaughter bulls steady, Good demand for slaughter classes. Supply included: 92% Feeder Cattle (52% Steers, 38% Heifers, 10% Bulls); 5% Slaughter Cattle (85% Cows, 15% Bulls); 3% Replacement Cattle (56% Bred Cows, 38% Cow-Calf Pairs, 3% Heifer Pairs, 3% Bulls). Feeder cattle supply over 600 lbs was 49%.

Thursday Auctions:

Valentine Livestock Auction - Valentine NE

This Week Last Reported Last Year 3.185 **Total Receipts:** 2,840 3,360

Compared with two weeks ago 850 to 950 lbs steers traded unevenly steady and 750 lbs heifers traded 2.00 higher, 800 to 950 lbs heifers traded steady to 3.00 lower. Demand was good with several buyers. Next Auction Dates for Sept. 2nd, 16th and 30th Supply included: 100% Feeder Cattle (32% Steers, 68% Heifers). Feeder cattle supply over 600 lbs was 99%.

Woodward Wtd Avg Cattle - Woodward OK This Week Last Reported Last Year

2,945 Total Receipts: 3,433 3,456

Compared to last week: Feeder steers and heifers mostly steady. Steer and heifer calves steady. Demand was moderate. Quality average. Supply included: 100% Feeder Cattle (52% Steers, 44% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 67%.

Pratt Livestock Auction - Pratt KS

This Week Last Reported Last Year 2,047 Total Receipts: 2,634 1,351

Compared to last week, feeder steers 750 lb to 950 lb sold 4.00 to 5.00 higher. Steers 400 lb to 750 lb sold 10.00 higher. Feeder heifers 750 lb to 975 lb sold 2.00 to 4.00 lower. Heifers 650 lb to 750 lb sold steady. No recent comparison on heifer calves 400 lb to 650 lb, however a steady trend was noted. Demand was good. Slaughter cows sold steady to 2.00 higher. Slaughter bull sold steady. Supply included: 86% Feeder Cattle (74% Steers, 26% Heifers, 0% Bulls); 14% Slaughter Cattle (91% Cows, 9% Bulls). Feeder cattle supply over 600 lbs was 96%.

Farmers & Ranchers Livestock - Salina KS

This Week Last Reported Last Year Total Receipts: 3,105 3,464 3,329

Compared to last week, steers 600 to 800 lbs sold 1.00 to 4.00 lower, while steers 800 and over sold steady to 4.00 higher. The heifers 600 to 700 lbs sold 3.00 to 7.00 higher, 700 to 800 lbs sold steady to 1.00 higher and 800 to 850 lbs sold 4.00 higher. The supply was good and the demand was moderate. Supply included: 100% Feeder Cattle (68% Steers, 32% Heifers). Feeder cattle supply over 600 lbs was 90%

Cattleman's Livestock Auction - Dalhart TX

This Week Last Reported Last Year 1,700 2,218 Total Receipts: 1,680

Compared to last week: Steer and heifer calves under 600 lbs firm in a limited test. Feeder steers and heifers over 600 lbs unevenly steady. Slaughter cows and bulls 2.00 to 4.00 lower. Trade active. Demand moderate. Supply included: 65% Feeder Cattle (75% Steers, 23% Heifers, 2% Bulls); 35% Slaughter Cattle (100% Cows, 0% Bulls). Feeder cattle supply over 600 lbs was 68%.

Douglas County Livestock Auction - Ava MO

This Week Last Reported Last Year **Total Receipts:** 1,007 1,379 388

Compared to last week, feeder steers traded 6.00 -10.00 higher. Feeder heifers traded 4.00 - 8.00 higher. Slaughter cows and bulls traded steady. Supply and demand was moderate. Supply included: 89% Feeder Cattle (58% Steers, 1% Dairy Steers, 36% Heifers, 6% Bulls); 11% Slaughter Cattle (90% Cows, 10% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 54%.

Bluegrass Stockyards South - Stanford KY This Week Last Reported Last Year

1,337 1.450 Total Receipts: 1,763 Compared to last Thursday: Feeder and yearling steers and heifers 3.00-5.00 higher with instances of 8.00-10.00 higher on calves, 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 (33% Steers, 8% Dairy Steers, 53% Heifers, 6% Bulls); 5% Slaughter Cattle (82% Cows, 18% Bulls); 0% Replacement Cattle (50% Stock Cows, 50% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 80%.

Paris Stockyards - Paris KY

This Week Last Reported Last Year 1.265 Total Receipts: 1,655 1,840

Compared to last week: feeder steers sold steady-1.00 lower 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-1.00 lower with good demand. Supply included: 85% Feeder Cattle (45% Steers, 47% Heifers, 8% Bulls); 9% Slaughter Cattle (86% Cows, 14% Bulls); 6% Replacement Cattle (43% Bred Cows, 13% Bred Heifers, 40% Cow-Calf Pairs, 4% Bulls). Feeder cattle supply over 600 lbs was 59%.

Toppenish Livestock Auction - Toppenish WA

This Week Last Reported Last Year 1,530 1,272 Total Receipts: 0

No trends due to scheduling conflicts the market has not been reported the last 2 weeks. Trade active with moderate to good demand with an interest out of the cow and bull market. Feeder cattle futures were down by as much as 57 cents on the day. The CME Feeder Cattle Index was another 18 cents stronger to \$155.42 on 8/18. Weekly Export Sales data showed beef bookings were 11,108 MT, which were 18.5% weaker from week to week, and 4.3% lower than the same week last year. Both Japan and South Korea bought 2,800 MT during the week as the top buyers. South Korea and Japan were also the top destinations for the 19,662 MT shipped during the week. Supply included: 33% Feeder Cattle (15% Steers, 1% Dairy Steers, 13% Heifers, 71% Dairy Heifers); 67% Slaughter Cattle (98% Cows, 2% Bulls). Feeder cattle supply over 600 lbs was 89%.

<u>Apache Livestock Auction - Apache, OK</u> This Week Last Reported

Last Year **Total Receipts:** 1,242 1,026 1,928

Compared to last week: Feeder steers and heifers unevenly steady. Steer calves 7.00 to 8.00 lower. Heifer calves 2.00 to 3.00 lower. Quality fair to attractive with moderate demand. Slaughter cows 2.00 to 9.00 lower. Slaughter bulls 8.00 lower. A total of 131 cows and bulls sold with 79 percent going to packers. Supply included: 89% Feeder Cattle (40% Steers, 51% Heifers, 9% Bulls); 8% Slaughter Cattle (78% Cows, 22% Bulls); 2% Replacement Cattle (86% Bred Cows, 14% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 58%.

<u>Contents</u>

Last Reported: 11,098

This Week: 896

Colorado Direct Cattle Report

Compared to last week: Too few trades for an accurate receipts. Demand moderate to good Supply included: 100% Feeder Cattle (44.3% Steers, 55.7% 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 CO, NV, OK, OR, TX, WY.

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

This Week: 1,202 Last Reported: 3,376

Compared to last week: Feeder steers lightly tested few trades 3.00-5.00 higher. Heifers not tested this week. Demand good. Supply included: 100% Feeder Cattle (20.1% Steers, 79.9% 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 KY.

Kansas Direct Feeder Cattle Report

This Week: 2,372 Last Reported: 5,541

Compared to last week: Feeder steers and heifers unevenly steady. Demand moderate to good. Supply included: 100% Feeder Cattle (51.9% Steers, 48.1% 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 KS, KY, TX.

Missouri Direct Cattle Report

This Week: 88 Last Reported: 247

Compared to last week: To few trades for an accurate. Demand moderate to good. Supply included: 100% Feeder Cattle (100% Steers). 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

Compared to last week: No trades this week for a trend.

New Mexico Direct Cattle Report

This Week: 1,044 Last Reported: 5,355

Compared to last week: No recent test of Current FOB trades of steers or heifers for a market trend. Demand moderate to good. Supply included: 100% Feeder Cattle (57.8% Steers, 42.2% 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 NM, TX.

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

This Week: 866 Last Reported: 1,519

Compared to last week: Too few trades for an accurate trend. Demand moderate to good Supply included: 100% Feeder Cattle (38.1% Steers, 61.9% 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 5 - 12 cent slide > 600 lbs. Livestock reported this week originated from ID, OR.

Oklahoma Direct Cattle Report

This Week: 1,413

Last Reported: 3,471

Compared to last week: Feeder steers and heifers traded mostly 3.00-5.00 higher. Demand good. Unseasonably cool and wet weather has swept across the trade area over the week. Supply included: 100% Feeder Cattle (48.1% Steers, 51.9% 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 LA, OK, TX.

Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)

This Week: 3,006 Last Reported: 2,117

Compared to last week: Current FOB steers steady; heifers steady to 1.00 lower. Trade activity was moderate with good demand. Supply included: 100% Feeder Cattle (54.7% Steers, 45.3% Heifers). Feeder cattle supply over 600 lbs was 84%. 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 AL, FL, GA, LA, MS, TN.

Southwest Direct Cattle Report (AZ/CA/NV)

This Week: 245 Last Reported: 2,200

Compared to last week, feeders not well tested. Trade slow, demand light. Supply consisted of dairy steers weighing 275 lbs and feeder heifers weighing 725 lbs for Current Delivery. Supply included: 100% Feeder Cattle (73.5% Dairy Steers, 26.5% Heifers). Feeder cattle supply over 600 lbs was 26%. 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, NV.

Texas Direct Cattle Report

This Week: 12,975

Last Reported: 20,686

Compared to last week: Current FOB steers and heifers sold mostly steady to 2.00 lower. Demand moderate to good on lighter numbers. Supply included: 100% Feeder Cattle (61% Steers, 1.3% Dairy Steers, 36.8% Heifers, 0.9% Dairy Heifers). Feeder cattle supply over 600 lbs was 94%. 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 AL, FL, GA, KY, MO, MS, NM, NV, OK, SC, TN, TX.

Wyoming-Nebraska Direct Cattle Report

This Week: 2,236 Last Reported: 1,199

Not enough comparable sales for a market comparison. Demand was good on the short supply reported. Quite a few yearlings and calves were sold on Western Video Market (Little Cheyenne) and Superior Video (Big Horn Classic) this week with quite a few buyers filling their needs at those sales. Nebraska feed lot traded dressed sales 2.00 higher at 200.00 and live sales sold 1.00 to 2.00 higher from 125.00 to 127.00. Supply included: 100% Feeder Cattle (100% Steers). 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 6-8 cent slide > 600 lbs. Livestock reported this week originated from KS, 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 \$0.7989 U.S. dollars

	Albe	erta	Saskat	chewan	Ont	ario
Steers:	8/13	8/6	8/13	8/6	8/13	8/6
501-600 lbs.	\$176.43	\$177.74	\$178.72	No Quote	\$176.97	\$165.84
601-700 lbs.	\$169.05	\$169.70	\$166.68	No Quote	\$162.07	\$163.67
701-800 lbs.	\$160.69	\$162.36	\$159.65	No Quote	\$153.04	\$149.76
801-900 lbs.	\$152.99	\$152.29	\$152.48	\$148.84	\$158.25	\$147.97
Heifers	8/13	8/6	8/13	8/6	8/13	8/6
401-500 lbs	\$162.38	\$161.13	\$159.98	No Quote	\$150.74	\$130.08
501-600 lbs	\$151.20	\$154.69	\$150.50	No Quote	\$136.17	\$141.85
601-700 lbs.	\$148.93	\$151.63	\$150.68	No Quote	\$138.89	\$143.06
701-800 lbs.	\$143.17	\$141.88	\$143.73	No Quote	\$131.40	\$130.10

		~		-			
Average Fee	eder Cattle	e Prices Ex	pressed in	Canadian	Dollars:		
	Alb	erta	Saskat	chewan	Ont		
Steers:	8/13	8/6	8/13	8/6	8/13	8/6	
501-600 lbs.	\$211.91	\$213.48	\$214.66	No Quote	\$212.56	\$199.1	9
601-700 lbs.	\$203.05	\$203.83	\$200.20	No Quote	\$194.66	\$196.5	8
701-800 lbs.	\$193.00	\$195.01	\$191.76	No Quote	\$183.82	\$179.8	8
801-900 lbs.	\$183.76	\$182.92	\$183.14	\$178.77	\$190.07	\$177.7	3
		•		• •			
Heifers	8/13	8/6	8/13	8/6	8/13	8/6	
401-500 lbs	\$195.03	\$193.53	\$192.15	No Quote	\$181.05	\$156.2	4
501-600 lbs	\$181.61	\$185.80	\$180.77	No Quote	\$163.55	\$170.3	8
601-700 lbs.	\$178.88	\$182.12	\$180.98	No Quote	\$166.82	\$171.8	3
701-800 lbs.	\$171.96	\$170.41	\$172.63	No Quote	\$157.82	\$156.2	6
Slaughter C	attle Price	s for Weel	k of 08-13	21 expres	sed in: U	JS\$'s	CA
Area: Alberta Direct Sales, 4% Shrink							

Area. Alberta Direct Sales, 4% Similik		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	\$120.98	\$145.31
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	\$120.03	\$144.17
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	\$65.51	\$78.68
Area: Ontario Auctions		

Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	\$123.09	\$147.84
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	No Quote	No Quote
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	\$66.79	\$80.22

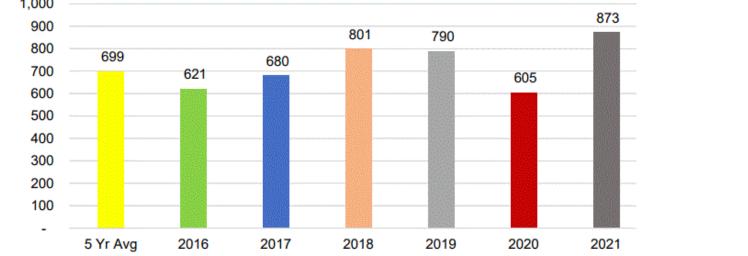
Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales ranging from 260.00-261.00 delivered. Prices are 5.00 higher than Wednesday and 7.00 higher than last week. Competition on the cash market was mixed with one packer buying most of the cattle. Cattle that traded this week were being scheduled anywhere from immediate to early October delivery. Cash to futures basis levels did weaken, but stronger prices week over week did encourage producers to market cattle.



U.S. beef exports in the second quarter of 2016 - 2021





"Shootin' the Bull" Weekly Analysis:

^ Contents

In my opinion, cattle traders found another stockpile of optimism this week. Not so much in the fed market, where additional revenue would be the most welcome, but mostly in the feeder market. With the gains in the feeder market, it seemingly only goes to narrow the margins. Producers did get a break in feed costs this week as corn traded sharply lower, below the 8/12 low and now trading closer to the lows than highs of the wide trading range. The shot that was heard round the world last week faded as quickly as I have seen considering the significant shift in crop size. Cattle on feed are beginning to dwindle some. The premiums of futures remain attractive. The pom-poms continue to shake with backgrounders rootin' the cattle feeder on. I've been a negative Nancy for the past several weeks from the increase of social divide, both domestically and abroad, and seeming divergence in the handling of inflation. The bond market this week was stronger in price, therefore lowering interest rates. The Fed has stated they are Hawkish on inflation, with expectations of further action. So, the two don't make sense at the moment. The strong US dollar this week is perceived as some of the weakness to grains. From Wednesday's release of the Fed minutes, it stated that the overnight repo market had grown significantly ever since a store of value was placed upon the US dollar by pushing the overnight Repo rate to positive from negative. Companies in countries where rates are zero or negative, now have the opportunity to exchange their currency for US dollars and then place those on deposit to earn a rate of interest in the overnight Repo market. Potentially, as inflation is rising rapidly, other countries are anticipated to raise interest rates that would help to negate the Fed's previous action. All the while, equities continue to soar higher.

Long way around the barn, but potentially you can read into that I am very confused at the moment. Unable to foresee a path of social unity anytime soon, the dramatic increase of Covid cases, and the disruptions caused by all, leads me to anticipate a weaker economy going forward. When coupled with a seemingly inadequate government administration to sort through these factors, it leads me to want to protect what I have. That too is a slow down to economic factors as it tends to not promote expansion. Nonetheless, that is the way I feel. Of all said above, it leads me to anticipate further volatility in commodity markets and wider price expanse. Wrapping this up, traders have afforded the backgrounders with additional premium this week with the new contract highs in most months. More working capital will be needed going forward and that is more likely than not borrowed. Inflation is a double-edged sword. It cuts both ways by increasing costs and therefore risk, as well as decreases demand as there is no better fix for high prices than higher prices.

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.

August USDA Cattle on Feed Report:

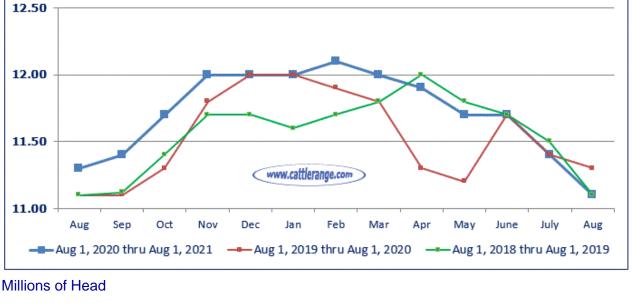
<u>Contents</u>

U.S. Cattle on Feed Down 2%; Placements Down 8%; Marketings Down 5%

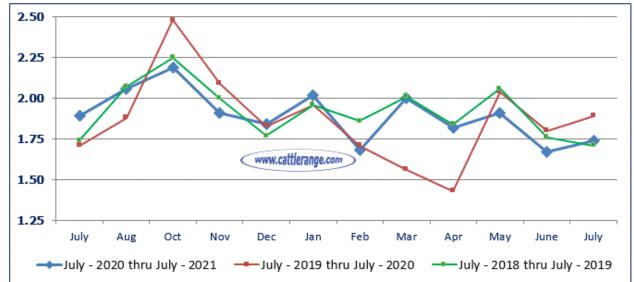
- Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.1 million head on August 1, 2021. The inventory was 2 percent below August 1, 2020.
- **Placements in feedlots** during July totaled 1.74 million head, 8 percent below 2020. Net placements were 1.68 million head. During July, placements of cattle and calves weighing less than 600 pounds were 375,000 head, 600-699 pounds were 255,000 head, 700-799 pounds were 410,000 head, 800-899 pounds were 424,000 head, 900-999 pounds were 205,000 head, and 1,000 pounds and greater were 70,000 head.
- Marketings of fed cattle during July totaled 1.90 million head, 5 percent below 2020.
- Other disappearance totaled 55,000 head during July, 4 percent below 2020.

View Complete Report

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

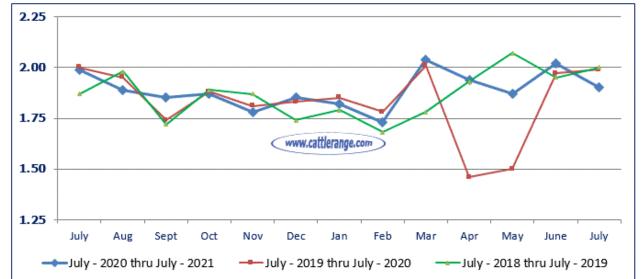


Cattle Placed on Feed in 1,000+ Capacity Feedlots in July



Millions of Head

Cattle Marketed from 1,000+ Capacity Feedlots in July



Millions of Head

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

Cattle on Feed Inventory on 1,000+ Capacity Feedlots by Month – States and United States: 2020 and 2021

			August 1, 2021			
State	August 1, 2020	July 1, 2021	Inventory	Percent of previous year	Percent of previous month	
	(1,000 head)	(1,000 head)	(1,000 head)	(percent)	(percent)	
rizona	269	275	274	102	10	
alifornia	545	540	540	99	10	
olorado	1,020	1,060	1,040	102	9	
aho	260	280	275	106	9	
wa	620	600	600	97	10	
ansas	2,410	2,450	2,410	100	9	
innesota	120	100	95	79	9	
ebraska	2,220	2,290	2,200	99	9	
klahoma	305	275	270	89	9	
outh Dakota	180	200	195	108	9	
exas	2,850	2,770	2,720	95	9	
ashington	225	190	190	84	10	
ther States	260	260	265	102	10	
nited States	11,284	11,290	11,074	98	(

Slaughter Cattle:

For: Week Ending Sunday, 8/15/2021

Dressed Del Steer

Dressed Del Heifer

^ Contents

Slaughter Cattle: Friday negotiated cash trading was mostly inactive with light demand in all feeding regions. Not enough purchases for a market trend. On Thursday in the Southern Plains live purchases traded at 122.00. Wednesday in Nebraska live and dressed purchases traded from 125.00-127.00 and at mostly 200.00, respectively. In the Western Cornbelt Wednesday live and dressed purchases traded at 127.00 and mostly 200.00, respectively.

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots (Includes all transactions regardless of delivery day)

Confirmed: 63,100	Week Ago: 83	1,007	Year ago: 109,20	0	
	Negot	iated Cash Sales			
	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB				****	
Over 80% Choice	16,837	1,225 -1,550	119.00 - 128.00	1,461	124.02
65 - 80% Choice	5,765	1,250 -1,550	120.00 - 125.00	1,396	121.25
35 - 65% Choice	390	1,250 -1,250	121.00 - 121.00	1,250	121.00
0 - 35% Choice	64	1,500 -1,500	127.00 - 127.00	1,500	127.00
Total all grades	23,056	1,225 -1,550	119.00 - 128.00	1,441	123.28
STEERS: LIVE DELIVERED					
Over 80% Choice	709	1,450 -1,525	126.50 - 127.25	1,487	126.97
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	709	1,450 -1,525	126.50 - 127.25	1,487	126.97
STEERS: DRESSED DELIVERED Over 80% Choice					
65 - 80% Choice	12,961	851 - 1,016	195.00 - 205.00	939	200.79
35 - 65% Choice	1,444	836 -946	198.00 - 202.00	924	199.17
0 - 35% Choice		-	-		
Total all grades	14.405		105 00 - 205 00	020	200.62
STEERS: DRESSED FOB	14,405	836 -1,016	195.00 - 205.00	938	200.63
Over 80% Choice	711	929 -958	195.00 - 202.00	943	199.01
65 - 80% Choice	/11	-	-	545	155.01
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	711	929 -958	195.00 - 202.00	943	199.01
HEIFERS: LIVE FOB					
Over 80% Choice	6,690	1,175 -1,425	121.00 - 126.00	1,306	123.49
65 - 80% Choice	3,961	1,100 -1,350	119.00 - 123.00	1,246	120.79
35 - 65% Choice		-	-		
	He	ad Count	Avg Weight	Avg Price	
WEEKLY WEIGHTED AVERAGES			949-144 - Norwen Berner, Santa Andrew Carlle Belleminist in distribution i and an industri	ntan innine i minine ine "efficience iniononole e filme for	án.
Live FOB Steer		23,056	1,441	123.28	
Live FOB Heifer		10,651	1,284	122.49	
Dressed Del Steer		14,405	938	200.63	
Dressed Del Heifer		3,496	837	200.09	
SAME PERIOD LAST WEEK		3,490	657	200.09	
		22.447	1.450	122.02	
Live FOB Steer		33,417	1,458	123.83	
Live FOB Heifer		11,850	1,292	123.47	
Dressed Del Steer		16,608	938	198.20	
Dressed Del Heifer		2,779	830	198.07	
SAME PERIOD LAST YEAR					
Live FOB Steer		37,376	1,449	105.06	
Live FOB Heifer		21,674	1,302	104.48	

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

17,185

6,233

941

840

168.04

168.37

	(Beef Type Cattle)				
Purchasing Basis	% Choice	Head	Avg Price	Week Ago Change	Year Ago Change
Dressed	> 65% Choice	257,250	\$197.60	\$0.83 🛉	\$35.50
	< 65% Choice	27,404	\$189.43	\$1.16	\$32.90
	Total all Grades	284,654	\$196.81	\$0.82	\$35.04
Live	> 65% Choice	96,316	\$123.97	(\$0.12) 📕	\$19.02
	< 65% Choice	11,998	\$121.70	\$1.03	\$19.42
	Total all Grades	108,314	\$123.72	\$0.02 *	\$19.10
Dairy Bred					
Purchasing Basis	% Choice	Head	Avg Price	Week Ago Change	Year Ago Change
Dressed	> 65% Choice	18,924	\$185.70	\$0.22 👚	\$29.42
	< 65% Choice	1,182	\$176.04	(\$1.38) 🦊	\$27.89
	Total all Grades	20,106	\$185.14	\$0.53 🛉	\$29.48
Live	> 65% Choice	1,492	\$114.80	\$3.68 👚	\$23.65
	< 65% Choice	29	\$102.25	\$0.08 👚	\$12.58
	Total all Grades	1,521	\$114.56	\$4.43 🛉	\$23.48

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)

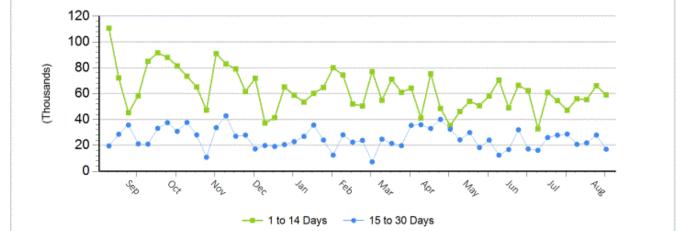
Grading % Week Ago Dressed Weight Week Ago 80.9 80.6 862.8 T 865.1



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

Avg Price (1 to 14 Days) \$195.59

Avg Price (15 to 30 Days) \$201.05 Weekly Negotiated Head Count by Delivery Period



Livestock Slaughter under Federal Inspection:

erar mopee	uon.		
CATTLE	CALVES	HOGS	SHEEP
116,000	1,000	467,000	3,000
116,000	1,000	463,000	4,000
116,000	2,000	477,000	6,000
595,000	6,000	2,367,000	30,000
578,000	6,000	2,330,000	30,000
586,000	8,000	2,398,000	35,000
70,000	0	85,000	1,000
58,000	0	77,000	0
66,000	0	227,000	1,000
665,000	6,000	2,452,000	31,000
636,000	6,000	2,407,000	30,000
651,000	8,000	2,625,000	37,000
21,188,00	230,000	81,113,000	1,217,000
20,339,00	295,000	82,297,000	1,224,000
4.2%	-22.1%	-1.4%	-0.6%
sion			
lect NASS r	evisions		
e to roundi	ng		
Steer and	Heifer C	ow and Bull	
94,000		25,000	
	CATTLE 116,000 116,000 595,000 578,000 586,000 70,000 586,000 665,000 665,000 636,000 651,000 21,188,00 20,339,00 4.2% sion lect NASS r e to roundi Steer and	116,000 1,000 116,000 2,000 595,000 6,000 578,000 6,000 586,000 8,000 70,000 0 58,000 0 665,000 6,000 665,000 6,000 636,000 6,000 21,188,00 230,000 20,339,00 295,000 4.2% -22.1% sion Lect NASS revisions e to rounding Steer and Heifer C	CATTLE CALVES HOGS 116,000 1,000 467,000 116,000 1,000 463,000 116,000 2,000 477,000 595,000 6,000 2,367,000 578,000 6,000 2,330,000 586,000 8,000 2,398,000 70,000 0 85,000 58,000 0 77,000 66,000 0 227,000 665,000 6,000 2,452,000 636,000 6,000 2,452,000 636,000 6,000 2,407,000 651,000 8,000 2,625,000 21,188,00 230,000 81,113,000 20,339,00 295,000 82,297,000 4.2% -22.1% -1.4% sion Lect NASS revisions t o rounding Steer and Heifer Cow and Bull

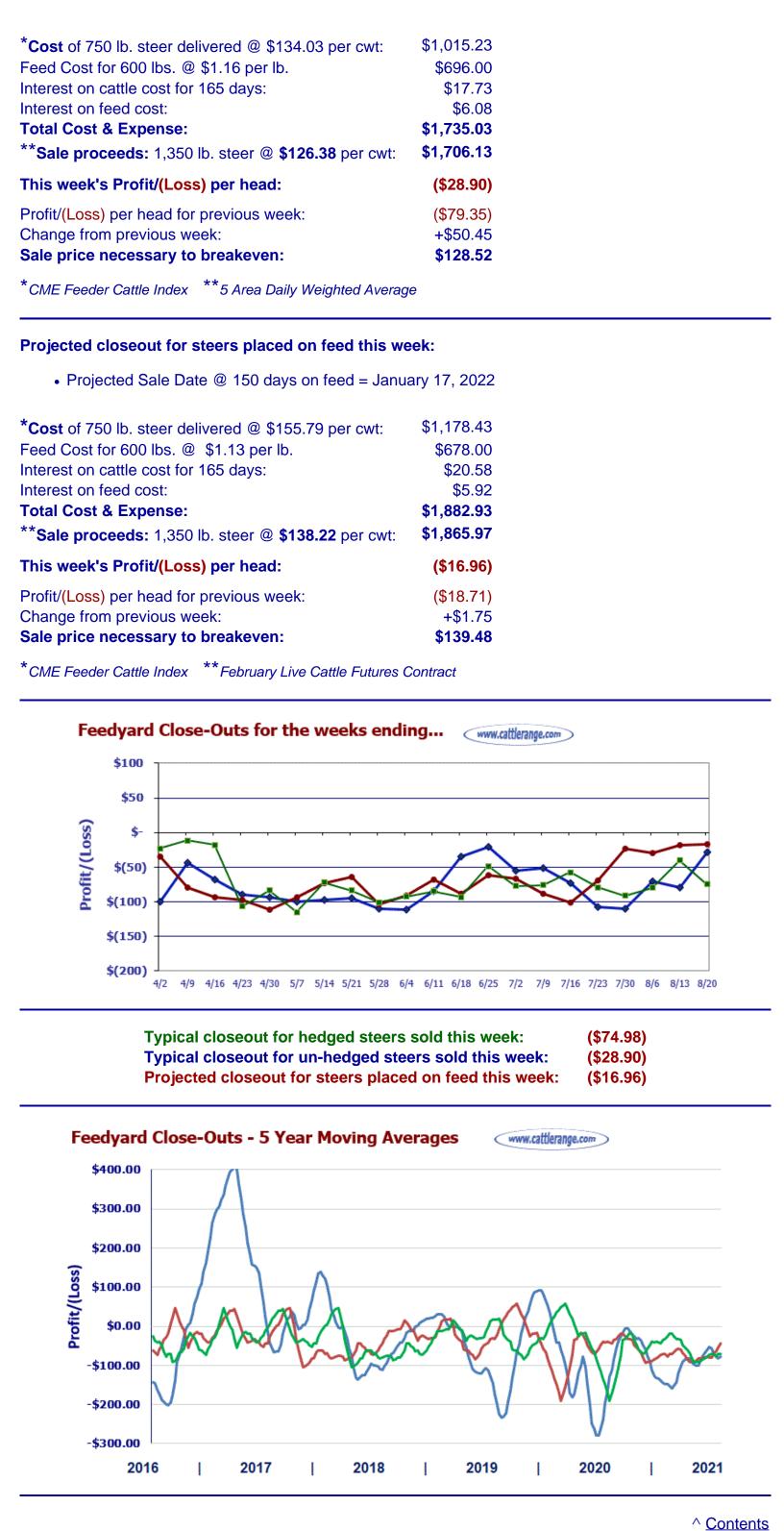
This week's Feedyard Closeouts...

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 23, 2021

Projected P/(L) based on the futures when placed on feed: (\$74.98)

^ Contents



Federally Inspected Slaughter Cattle by Class:

Week Ending Saturday, August 7, 2021

	Number of head slaughtered					
Day of week	Steers	Heifers	Steers & heifers as % of cattle	Dairy cows	Other cows	Dairy & other as % of cattle
Monday	60,982	32,168	79.6	8,912	12,733	18.5
Fuesday	60,503	35,649	78.2	11,459	13,046	19.9
ednesday	57,594	37,043	77.6	12,292	12,933	20.7
hursday	60,021	35,012	78.6	10,974	12,566	19.5
riday	58,024	31,426	77.9	12,073	11,232	20.3
Saturday	23,866	13,848	80.7	3,766	4,374	17.4
otal	320,990	185,146	78.6	59,476	66,884	19.6

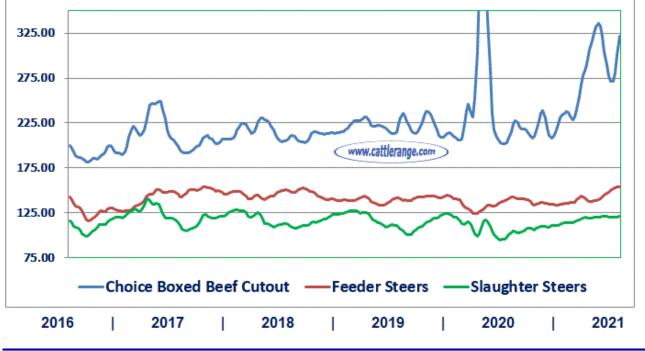
Boxed Beef Cutouts:

Choice cutout 20.23 higher at 345.06 and the Select cutout 20.51 higher at 318.53, resulting in record packer margins for the month of August. The Choice/Select spread at 26.53, 0.28 lower than last week. The average value of hide and offal for the five days ending Fri, Aug 20, 2021 was estimated at 15.03 per cwt., up 0.12 from last week and up 7.31 from last year.

<u>Contents</u>

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 Select 600-900 600-900 345.06 318.53 Current Cutout Values: 2.12 Change from prior day: 3.43 Choice/Select spread: 26.53 Total Load Count (Cuts, Trimmings, Grinds): 85 Composite Primal Values Primal Rib 595.52 452.72 Primal Chuck 274.78 278.36 Primal Round 284.63 281.58 Primal Loin 438.75 387.36 Primal Brisket 323.90 301.00 Primal Short Plate 255.73 255.73 Primal Flank 164.95 163.08 Load Count And Cutout Value Summary For Prior 5 Days Choice Select Date Choice Select Trim Grinds Total 600-900 600-900 36 316.41 08/19 9 75 341.63 16 14 47 340.08 08/18 18 28 112 309.80 19 08/17 56 21 12 32 122 338.06 306.77 08/16 303.55 44 9 78 329.80 16 10 324.83 298.02 08/13 48 18 12 12 91 Current 5 Day Simple Average: 334.88 306.91



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

8/13/2021

	Compre- hensive	Prime	*Branded	Choice	Select	Ungrade
Weekly Cutout Value	298.30	356.98	303.21	297.62	276.51	263.7
Primal Rib	482.09	670.35	502.36	481.76	402.35	344.3
Primal Chuck	246.26	248.32	247.35	247.87	241.90	240.9
Primal Round	243.44	242.72	245.25	242.63	242.50	241.1
Primal Loin	380.91	552.82	389.50	376.62	331.57	308.8
Primal Brisket	256.20	259.95	256.15	255.13	244.07	230.6
Primal Short Plate	245.51	245.51	245.51	245.51	245.51	245.5
Primal Flank	148.43	149.48	149.83	149.21	145.16	143.9

For Week Ending:

Quality breakdown:		
Prime	214	
Branded*	1,236	
Choice	1,909	
Select	744	
Ungraded**	2,371	
TOTAL	6,474	
Sales type breakdown:	:	
Negotiated 0-21	1,863	
Negotiated 22/up	847	
Formula	3,551	
Forward Contract	212	
TOTAL	6,474	
Destination breakdowr	1:	
Domestic	5,794	
NAFTA Exports	72	
Overseas Exports	608	
TOTAL	6,474	
Delivery period break	cdown:	
0-21 Days	5,485	
22-60 Days	699	
61-90 Days	138	
91 Days and Up	152	
TOTAL	6,474	

Last Week's Trade Data:

Beef:

Net sales of 11,100 MT reported for 2021 were down 18 percent from the previous week and 42 percent from the prior 4-week average. Increases primarily for Japan (2,800 MT, including decreases of 400 MT), South Korea (2,800 MT, including decreases of 400 MT), China (1,800 MT, including decreases of 300 MT), Taiwan (900 MT, including decreases of 100 MT), and Mexico (600 MT, including decreases of 100 MT), were offset by reductions for Colombia (100 MT).

Exports of 19,700 MT were up 6 percent from the previous week, but down 1 percent from the prior 4week average. The destinations were primarily to South Korea (5,600 MT), Japan (4,700 MT), China (4,200 MT), Mexico (1,200 MT), and Taiwan (1,100 MT).

Pork:

Net sales of 20,000 MT reported for 2021 were up 37 percent from the previous week, but down 31 percent from the prior 4-week average. Increases primarily for Mexico (6,900 MT, including decreases of 700 MT), Japan (3,100 MT, including decreases of 300 MT), Colombia (3,000 MT, including decreases of 200 MT), Canada (2,300 MT, including decreases of 700 MT), and South Korea (1,500 MT, including decreases of 100 MT), were offset by reductions for Australia (200 MT).

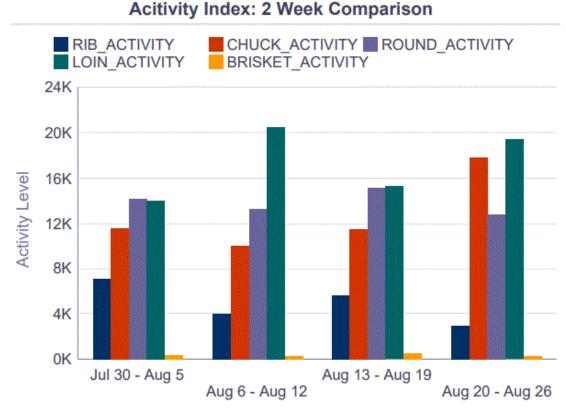
Exports of 28,700 MT were up 4 percent from the previous week, but down 2 percent from the prior 4-week average. The destinations were primarily to Mexico (13,500 MT), China (4,500 MT), Japan (4,300 MT), Canada (1,600 MT), and Colombia (1,400 MT).

^ Contents

USDA National Retail Beef Report:

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

This week in beef retail the Feature Rate fell by 1.9 percent, the Special Rate posted 9.7 percent losses, and the Activity Index was 2.5% lower. Consumers are enjoying the last few weeks of the grilling season as many are headed back to school and weekend cookouts are coming to a close. Cuts from the Chuck and Loin saw the most ad space this week, while cuts from the Rib, Round, Brisket, and Ground Beef Items saw less. Cattle slaughter under federal inspection was 4.6 percent higher when compared to last week.



	THIS V	VEEK	LAST V	WEEK	LAST	/FAR
Outlets	29,3			200	29,2	
Feature Rate (1/)		9%		8%	61.	
Special Rate (2/)	15.8%		25.5%		5.1%	
Activity Index (3/)		270		230	73,7	
				7.99		
Bone-In Ribeye Roast Bone-In Ribeye Steak	90 950	10.28 10.01	20 3,720	10.10	3,070	8.59
Bolle-III Ribeye Steak	40	11.99	40	11.99	3,070	7.99
Bnls Ribeye Steak	1,820	11.65	1,880	13.35	3,960	10.16
T-Bone Steak	2,470	9.17	5,130	9.32	2,980	7.08
Porterhouse Steak	830	10.05	1,550	8.83	1,640	8.17
Tenderloin	590	13.32	330	10.03	520	8.99
Filet Mignon	500	15.91	300	8.19	1,040	12.38
Loin, Bnls	250	8.95	130	6.99	10	4.99
Bone-In Strip Steak	2,180	9.28	360	8.93	1,540	7.40
Bnls New York Strip Steak	6,580	10.10	3,060	9.52	3,500	7.57
Beef Backribs	100	3.49	180	2.66	160	2.89
Sirloin Roast	10	4.48				
Sirloin Steak	470	8.92	60	5.99	1,100	5.89
Bnls Sirloin Roast			50	5.46		
Bnls Sirloin Steak	2,020	6.86	1,550	7.35	1,870	5.37
Sirloin Tip Roast	830	4.71	840	6.43	880	3.99
Sirloin Tip Steak	650	6.51	540	7.67	570	5.00
Bnls Top Sirloin Roast	60	3.99	70	5.10	200	4.28
Bnls Top Sirloin Steak	3,510	6.15	3,740	7.05	2,060	5.42
Top Round Roast	330	3.95	830	4.89	390	3.56
Top Round Steak	970	5.35	1,560	5.52	700	4.46
Bottom Round Roast	1,330	3.75	2,850	3.94	500	3.84
Bottom Round Steak	740	5.14	1,730	4.66	950	4.07
Eye Of Round Roast	2,520	4.98	1,370	4.23	1,770	4.58
Eye Of Round Steak	1,350	5.41	430	5.30	310	4.91
Rump Roast	450	5.48	1,130	3.95	840	4.51
Rump Steak			40	8.99		
Chuck/Shldr/Arm Roast	6,230	5.46	4,390	5.23	5,380	4.20
Chuck/Shldr/Arm Steak	5,630	5.38	3,870	5.25	3,570	4.07
London Broil	4,970	4.84	2,420	4.75	5,660	3.95
Brisket	200	4.28	320	4.03	150	2.99
Brisket, Flat	20	0.00	120	6.26	40	7.99
Corned Beef Brisket Corned Beef Flat	20	6.99	40	5.49	130	4.65
Beef Short Ribs	500	7.93	1,090	6.91	370	5.62
Flat Iron Steak	880	8.19	780	7.35	1,010	6.21
Flank Steak	1,300	9.16	340	8.73	430	8.25
Minute/Cube Steaks	1,030	5.57	1,060	5.90	2,390	5.40
Stew Meat	3,280	5.79	2,120	5.67	1,270	4.28
Ground Round	450	4.26	520	4.64	1,300	4.33
Ground Chuck	1,060	3.82	2,760	3.82	2,760	3.54
Ground Sirloin	2,620	4.74	970	5.36	180	4.98
Ground Beef 90% Or More	1,870	5.92	3,040	5.35	1,140	4.88
Ground Beef 80-89%	8,640	4.10	6,580	3.66	6,530	4.02
Ground Beef 70-79%	1,210	3.24	1,510	3.86	2,460	2.14
Beef Patties	4,220	6.59	12,690	6.01	5,200	5.63
Tri-Tip	1,170	6.28	910	7.17	1,410	6.27
Skirt Steak	350	11.49	210	11.82	1,780	7.54
					-	

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

For Reporting Period:

Metric Tons

08/08/2021 to 08/14/2021

Week Number 33

Country Totals		2021	2020	Percent
	Current Week	Year-to-Date	Year-to-Date	<u>Change</u>
Argentina	587	8,848	8,136	9%
Australia	5,296	150,881	212,775	-29%
Austria		23	11	103%
Brazil	2,056	56,966	32,296	76%
Canada	17,532	481,393	435,331	11%
Chile	1,185	36,585	37,225	-2%
Costa Rica	89	5,152	7,246	-29%
Croatia		92	78	18%
Denmark	818	21,035	17,171	23%
Finland		122	197	-38%
France	3	103	50	107%
Germany	85	1,414	1,573	-10%
Honduras		22	1,550	-99%
Hungary	191	6,042	2,337	159%
Iceland		16	18	-8%
Ireland	241	8,188	8,128	1%
Israel	21	990	849	17%
Italy	413	9,157	5,667	62%
Japan	40	673	247	173%
Lithuania		108	150	-28%
Mexico	6,675	193,829	202,130	-4%
Netherlands	176	4,352	4,852	-10%
New Zealand	4,775	141,530	144,195	-2%
Nicaragua	1,112	39,629	43,928	-10%
North Ireland		391	281	39%
Poland	856	22,284	19,203	16%
San Marino		84	675	-88%

South Korea		608	13	4433%	
Spain	68	2,759	2,129	30%	
United Kingdom	141	4,327	3,453	25%	
Uruguay	1,077	29,689	29,370	1%	
Total	46,028	1,227,294	1,221,264	0%	

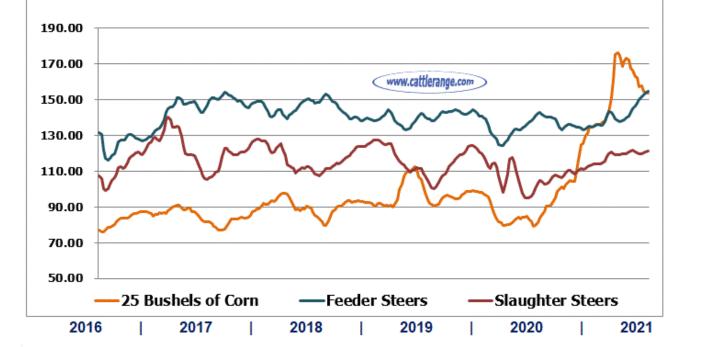
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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, August 21, 2021 was estimated at 1059.3 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 3.3 percent higher than a week ago and 3.6 percent lower than a year ago. Cumulative meat production for the year to date was 1.3 percent higher compared to the previous year. under Federal inspection for the week ending Saturday, August 21, 2021 was estimated at 1059.3 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 3.3 percent higher than a week ago and 3.6 percent lower than a year ago. Cumulative meat a 1059.3 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 3.3 percent higher than a week ago and 3.6 percent lower than a year ago. Cumulative meat production for the year to date was 1.3 percent higher compared to the previous year.

	M	eat Productio	n (millions o	f pounds)	
		(excludes	condemned)		
Week Ending	Beef	Calf/Veal	Pork (2) L	amb/Mutton	Totals (3)
21-Aug-21	543.5	0.7	513.3	1.8	1059.3
14-Aug-21	519.1	0.7	504.0		1025.6
Change:		0.0%	1.9%	0.0%	
22-Aug-20	542.5	1.1	553.4	2.3	1099.3
Change:	0.2%	-36.4%	-7.2%	-21.7%	-3.6%
2021 YTD	17507.4	31.4	17449.2	78.2	35066.2
2020 YTD	16814.8	40.5	17678.6	81.5	34615.5
Change:	4.1%	-22.6%	-1.3%	-4.1%	1.3%
(1)Previous	week estimate	s may be revi	sed. Year ago	data are ac	tuals.
(2) Excludes	; lard. (3) Totals may	not add due	to rounding.	
	are subject t			_	
	L	ivestock Slau	ghter (head)		
Week Ending	Cattle C	alves/Vealer	Hogs S	heep/Lambs	
21-Aug-21	665,000	6,000	2,452,000	31,000	
14-Aug-21	636,000	6,000	2,407,000	30,000	
Change:	4.6%	0.0%	1.9%	3.3%	
22-Aug-20	651,000	8,000	2,625,000	37,000	
Change:	2.2%	-25.0%	-6.6%	-16.2%	
2021 YTD	21,188,000	230,000	81,113,000	1,217,000	
2020 YTD	20,339,000	295,000	82,297,000	1,224,000	
Change:	4.2%	-22.1%	-1.4%	-0.6%	
		A	verage Weight:	s (lbs)	
Week Ending	Live:	Cattle C	alves/Vealers	Hogs S	heep/Lambs
21-Aug-21	Estimate	1353	201	281	119
_	Estimate	1351	201	281	119
22-Aug-20	Actual	1368	252	283	127
	Dressed:				
21-Aug-21	Estimate	819	115	210	60
14-Aug-21	Estimate	818	116	210	60
22-Aug-20	Actual	836	147	211	64

21-Aug-21	Estimate	819	115	210	60
14-Aug-21	Estimate	818	116	210	60
22-Aug-20	Actual	836	147	211	64
F	Percentage of	Total Cattle	Slaughtered	by Class	
Week Ending	Steers	Heifers	Cows	Bulls	
07-Aug-21	49.8%	28.7%	19.6%	1.8%	
08-Aug-20	49.9%	31.0%	17.5%	1.6%	

5 Year Bullish/Bearish Consensus Charts from <u>SentimenTrader</u>: 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.

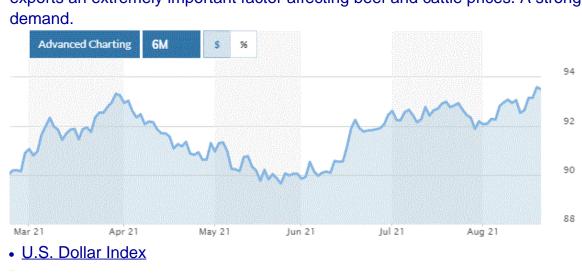
Conversely, when Public Opinion moves below the **green dotted line**, then the public is **excessively pessimistic** about the commodity's prospects for further gains compared to their opinion over the past year. Looking for absolute readings under 20% (or especially 10%) often indicates an upturn in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

Cattle Bullish/Bearish Consensus:

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	g 19, 2021
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2019 1995 WVV 2000 2005 V W 2010 2019 WVV 2000	
Corn Bullish/Bearish Consensus:	
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^ Contents

^ Contents



Stock Markets & Economic News:

T. Rowe Price

Stocks pull back after S&P 500 doubles from March 2020 low

Stocks pulled back for the week but not before the S&P 500 Index reached a new record high of 4,480 on Monday afternoon, more than double its intraday low of 2,192 on March 23, 2020. Small-cap stocks lagged for the week, with the Russell 2000 Index briefly falling into correction territory, down more than 10% from its March 2021 peak. Energy shares performed worst within the S&P 500, while gains in a wide range of health care stocks boosted the sector. T. Rowe Price traders noted that volumes reached the highest level in a month, reflecting a rebound in trading by retail investors.

The firm's traders pointed to several factors that seemed to weigh on sentiment over the middle of the week. More signs emerged of an economic slowdown in China (see below), and Securities and Exchange Commission Chair Gary Gensler urged caution when investing in Chinese stocks because of regulatory uncertainty as well as disclosure issues. On the domestic policy front, recent signals from Federal Reserve policymakers that they would soon begin tapering the central bank's monthly asset purchases also seemed to concern investors. On Wednesday, the Fed released the minutes of its latest policy meeting, in which most members indicated that they thought tapering could begin by the end of the year. Dallas Federal Reserve President Robert Kaplan may have helped spark a rally Friday, however, after he suggested that he might favor delaying tapering if the delta variant takes a deeper toll on the economy.

Retail sales fall more than expected

Worries that growth might be peaking also seemed to hamper sentiment. Stocks fell on Tuesday, after the Commerce Department reported that retail sales slumped 1.1% in July, although off an upwardly revised June base. Much of the decline was concentrated in auto sales, which fell 3.9% as consumers balked at high prices and automakers struggled with the ongoing global semiconductor chip shortage and other supply issues. Home Depot shares fell sharply after missing sales expectations, and consumers reined in spending on a number of "stay at home" categories, such as furniture as well as online purchases. Sales picked up solidly at restaurants and bars, however, suggesting that the latest wave of the pandemic—at least in its early stages—was not necessarily to blame for the pullback.

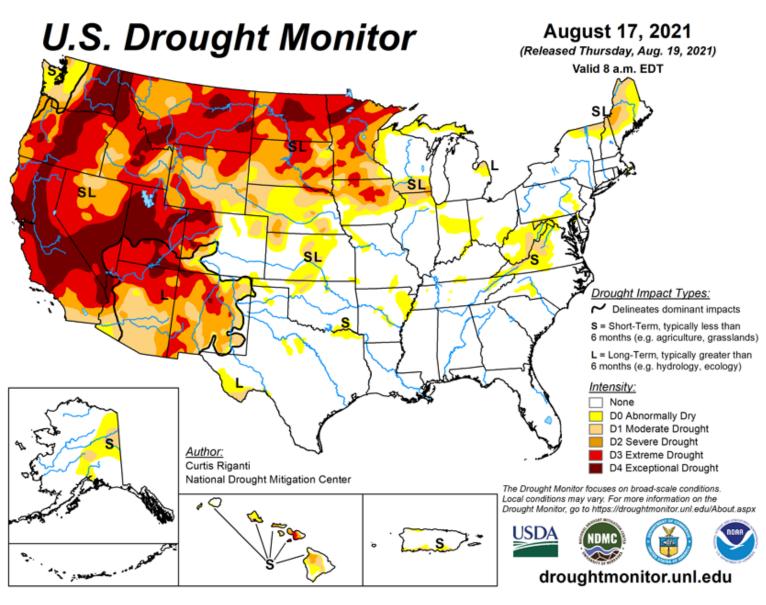
The rest of the week's economic data were mixed, particularly in the housing sector. July housing starts fell 7%, much more than consensus expectations, but off upwardly revised May and June numbers. Building permits—a more forward-looking gauge—also rose more than anticipated. A measure of builder sentiment fell back to its lowest level in a year, hampered in part by labor and building supply worries. Conversely, industrial production rose 0.9% in July, more than expected, due in part to automakers moderating or canceling plans to shut down production lines. Weekly jobless claims fell to 348,000, a bigger drop than expected and another pandemic-era low.

U.S. Stocks:

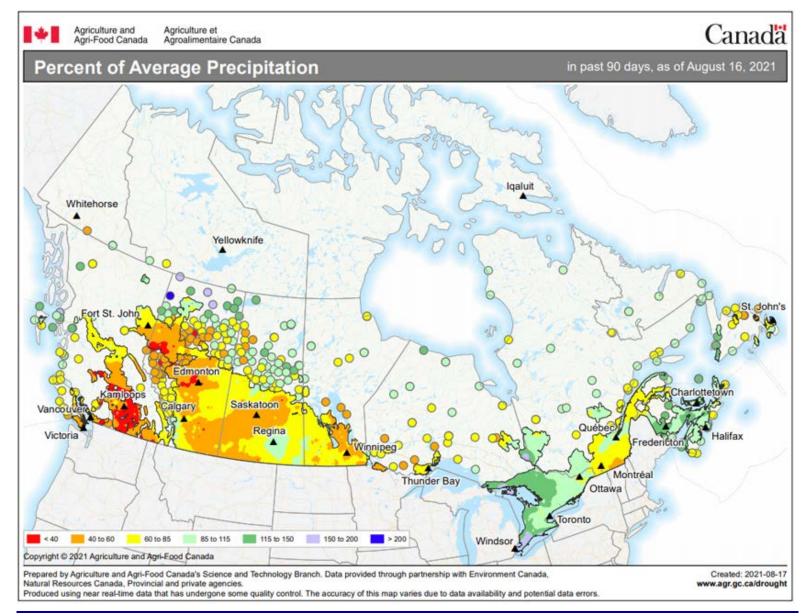
Index	Friday's Close	Week's Change	% Change YTD	
DJIA	35,120.08	-395.30	14.75%	
S&P 500	4,441.67	-26.33	18.25%	
Nasdaq Composite	14,714.66	4,714.66 -108.24		
S&P MidCap 400	2,675.67	-55.80	16.00%	
Russell 2000	2,167.60	-55.51	9.76%	

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

^ Contents



Canadian 90-Day Percent of Average Precipitation:



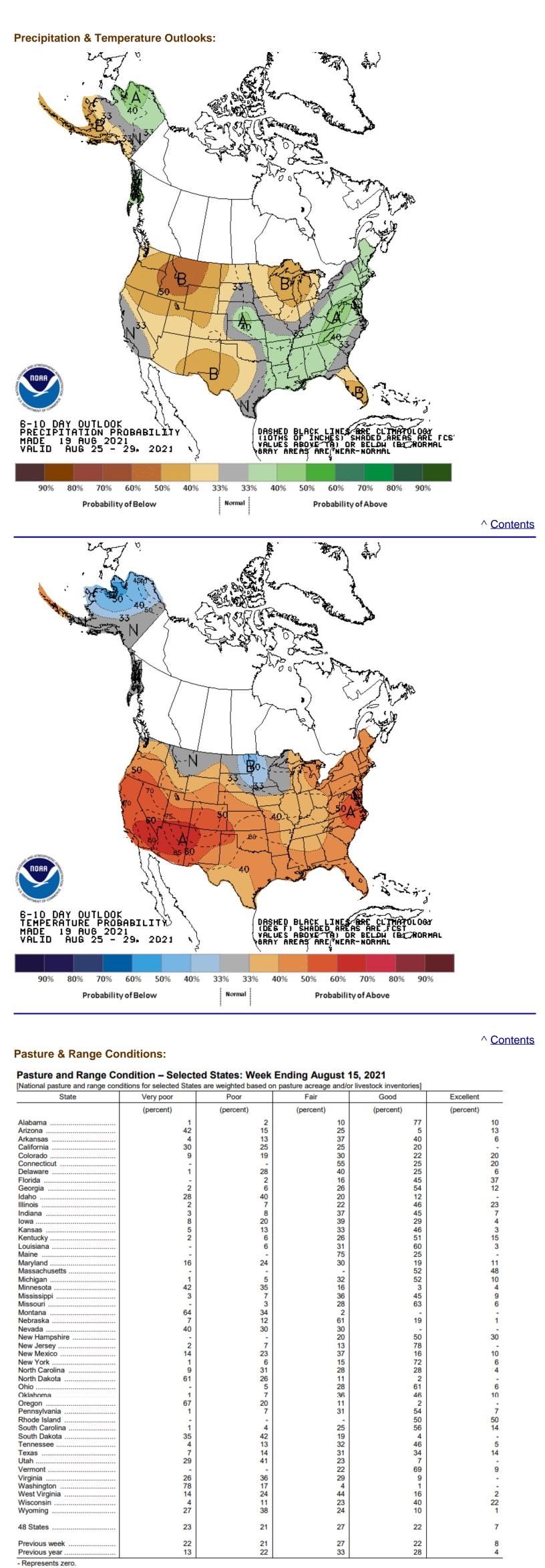
Looking ahead...

As of Aug. 18, the National Weather Service (NWS) Weather Prediction Center is forecasting several areas of significant precipitation from Aug. 18-23. As a storm system advances eastward out of the West, moderate to heavy rain is possible from central and eastern Utah northeast into the northern Great Plains and western Minnesota. Significant precipitation is also possible in western Wyoming and in parts of Montana. Any rainfall in these areas would be welcome, as much of the region forecast to receive rain is in drought. Additionally, moderate to heavy rain may occur in Tennessee and northern sections of Alabama and Mississippi. Finally, heavier rain may also fall in the Mid-Atlantic and in the Northeast. In the Northeast, the eventual track of Tropical Cyclone Henri may play a large role in rainfall amounts. To monitor the track and possible local impacts of Henri, please refer to the NWS National Hurricane Center's latest forecasts, or those from your local NWS office.

For the period from Aug. 24-28, the NWS Climate Prediction Center forecast leans towards warmer than normal temperatures in most of the contiguous United States, with the exception of the northern Great Plains and the Upper Midwest. Forecast probabilities strongly lean towards below normal precipitation in much of the West and northern Great Plains, while the Northeast, Southeast, and portions of the South are skewed towards likely wetter conditions.

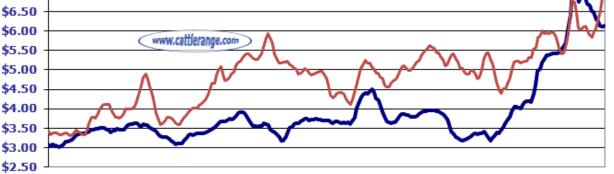
U.S. Dollar - 6 Month Chart:

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



Weekly Grain Market Review:

Grain Markets: www.cattlerange.com **Grain Prices** 1 Week Ago 1 Month Ago 1 Year Ago 5 Yr. Avg. 08/20/21 6.24 3.12 Omaha Corn 6.15 6.32 3.88 Kansas City Wheat 7.18 6.21 5.27 4.80 6.78 1 Week Ago 1 Month Ago 1 Year Ago 5 Yr. Avg. **Grain Futures** 08/20/21 5.4725 September Corn 3.2700 5.3875 5.6825 3.9472 September Wheat 7.1425 7.6225 6.8400 5.2725 5.0961 5 Year Moving Average - Corn & Wheat \$7.50 \$7.00



State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	3	12	29	41	15
llinois	2	5	19	45	29
ndiana	2	5	21	58	14
owa	2	9	31	50	1
Kansas	4	10	24	52	10
Centucky	2	4	18	61	1
Aichigan	1	3	20	57	1
/innesota	9	17	39	30	
lissouri	2	5	26	54	1
lebraska	4	7	21	47	2
North Carolina	-	4	16	63	1
North Dakota	16	31	33	18	
Dhio	-	3	16	59	2
Pennsylvania	-	1	12	68	1
South Dakota	13	26	37	23	
ennessee	-	4	17	57	2
exas	3	6	29	45	1
Visconsin	1	3	16	50	30
8 States	4	9	25	47	1
Previous week	3	8	25	49	1
Previous year	3	7	21	52	1

Last Week's Trade Data:

^ <u>Contents</u>

2021

Corn:

Net sales of 216,500 MT for 2020/2021 were down 43 percent from the previous week, but up noticeably from the prior 4-week average. Increases reported for Mexico (190,100 MT, including decreases of 22,900 MT), Canada (62,300 MT), El Salvador (24,000 MT, including 23,000 MT switched from Guatemala and decreases of 200 MT), Honduras (5,800 MT, including decreases of 4,500 MT), and China (2,900 MT), were offset by reductions for unknown destinations (32,700 MT), Guatemala (20,300 MT), and Japan (15,600 MT). For 2021/2022, net sales of 510,000 MT primarily for Mexico (307,500 MT), Colombia (88,800 MT), Japan (50,000 MT), unknown destinations (50,000 MT), and Honduras (5,500 MT), were offset by reductions for Guatemala (3,900 MT).

Exports of 829,200 MT were down 22 percent from the previous week and 31 percent from the prior 4-week average. The destinations were primarily to Mexico (292,400 MT), China (274,900 MT), Japan (149,400 MT), Guatemala (54,600 MT), and El Salvador (26,400 MT).

Wheat:

Net sales of 306,700 metric tons (MT) for 2021/2022 were up 5 percent from the previous week, but down 23 percent from the prior 4-week average. Increases primarily for China (197,400 MT, including 195,000 MT switched from unknown destinations), South Korea (76,600 MT), Taiwan (48,600 MT), Vietnam (33,500 MT, including 30,600 MT switched from unknown destinations), and the Philippines (33,400 MT, including decreases of 5,500 MT), were offset by reductions primarily for unknown destinations (217,000 MT).

Exports of 591,800 MT were down 6 percent from the previous week, but up 29 percent from the prior 4week average. The destinations were primarily to Japan (124,800 MT), the Philippians (122,200 MT), Nigeria (79,200 MT), China (69,500 MT), and Mexico (46,900 MT).

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

^ Contents

 Alabama 	 Nebraska

- <u>California</u>
- <u>New Mexico</u>

Oregon

• <u>Texas</u>

• Wyoming

WA/OR Columbia Basin

- <u>Colorado</u>
 <u>Oklahoma</u>
- <u>Idaho</u>

• lowa

- South Dakota
- <u>Kansas</u>
- <u>Missouri</u>
- Montana

^ Contents

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