

The Cattle Range

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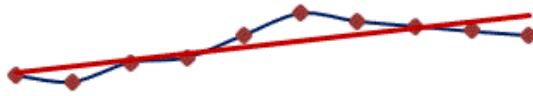
Weekly Market Summary

For the week ending August 27, 2021

For the week, slaughter cattle were higher and cattle futures were mixed. Feeder cattle were steady with stocker calves slightly higher. Boxed beef cutout values were steady to lower while corn and wheat were higher.

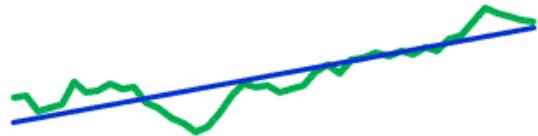
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: **-0.24%**
Change from 10 Days Ago: **+2.30%**

60 Day Index Trendline



Change from 60 Days Ago: **+6.79%**
Change from 60 Day High: **-1.27%**

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 123.00 and Northern dressed trade at mostly 202.00, 2.00 higher. In the 3 front months, Live Cattle futures closed from 0.80 higher to 2.57 lower. USDA's most recent carcass weight data showed weights were 2 lbs. higher than last week at 898 lbs. and 8 lbs. lower than a year ago.

Feeder Cattle: National average price for feeder steers @ 154.96, 0.19 higher with trade 3.00 lower to 4.00 higher. In the 3 front months, Feeder Cattle futures closed from 1.15 higher to 0.85 lower.

Stocker Calves: National average price for stocker steers @ 170.76, 1.05 higher with trade 2.00 lower to 4.00 higher.

CME Feeder Cattle Index: 159.39, 3.60 higher than last Friday.

Boxed Beef Cutouts: Choice cutout 0.28 higher at 345.34 and the Select cutout 2.61 lower at 315.92. The Choice/Select spread at 29.42, 2.89 higher than last week.

Cutter Cow Cutout: 1.74 higher at 233.49

Slaughter Cows: Mostly steady to 2.00 lower.

Total red meat production under Federal inspection for the week ending Saturday, August 28, 2021 was estimated at 1045.3 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 1.2 percent lower than a week ago and 5.7 percent lower than a year ago. Cumulative meat production for the year to date was 1.1 percent higher compared to the previous year.

Grain: For the week, Omaha corn 0.18 higher @ 6.33 with September futures @ 5.5800, up 0.1925. Wheat 0.10 higher @ 6.88 and the futures @ 7.1850, up 0.0425.

[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.

- [USDA Cold Storage Report: Beef in Freezers Down 9% from Last Year](#) .
 - [U.S. Consumer Sentiment Stays at Pandemic Lows in Late August on Delta Fears](#) .
 - [Impossible Foods, Beyond Meat battle to achieve Price Parity with Real Meat](#) .
 - [The Beef: Disappointing](#) .
 - [Analysis of the Canadian July Cattle Inventory Report](#) .
 - [United States and Canadian Cattle Inventory Down 1 Percent](#) .
 - [Meat Wars: Why Politicians want to Break-Up the Powerful US Beef Industry](#) .
 - [Why don't Consumers Swap-Out Meat for Meat Substitutes?](#) .
 - [October 12 Deadline Set for Updated CFAP; More Assistance to Come](#) .
 - [USDA Issues FAQ Document on Enforcement of Packers & Stockyards Act](#) .
 - [Things Animal Rights Activists Say: 2021 Edition](#) .
 - [Backgrounding Can Add Value, Flexibility](#) .
 - [Creighton University Rural Mainstreet Index: Growth Slows in August](#) .
 - [A New Era in China's Beef Market](#) .
 - [Cattle Market Optimism Builds Towards the Fourth Quarter](#) .
 - [On Pace for a Record? Reviewing China's Agriculture Purchases in 2021](#) .
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Weekly Market Overview:

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	08/27/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	159.39	155.79	154.04	141.56	140.72

Live Cattle Futures	08/27/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	122.00	124.57	122.07	103.22	113.68
October	129.12	129.05	127.20	104.90	113.68
December	135.32	134.52	132.65	108.50	113.93

Feeder Futures	08/27/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
September	164.65	165.50	161.95	140.17	141.17
October	168.42	167.62	164.20	140.60	141.88
November	169.95	168.80	165.50	141.20	142.56

Slaughter Cattle	08/27/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	123.00	122.00	120.00	105.00	115.53
N. Central - Dressed	202.00	200.00	200.00	167.00	184.17

Feedyard Closeout	08/27/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(22.11)	(28.90)	(110.90)	(67.97)	(26.16)
Future (Projected)	(5.79)	(16.96)	(23.43)	(63.31)	(41.66)

Boxed Beef Cutout	08/27/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	345.34	345.06	278.46	229.40	225.23
Select	315.92	318.53	259.19	214.86	211.92
Spread	29.42	26.53	19.27	14.54	13.31

Cutter Cow Cut-Out	233.49	231.75	229.49	182.50	177.71
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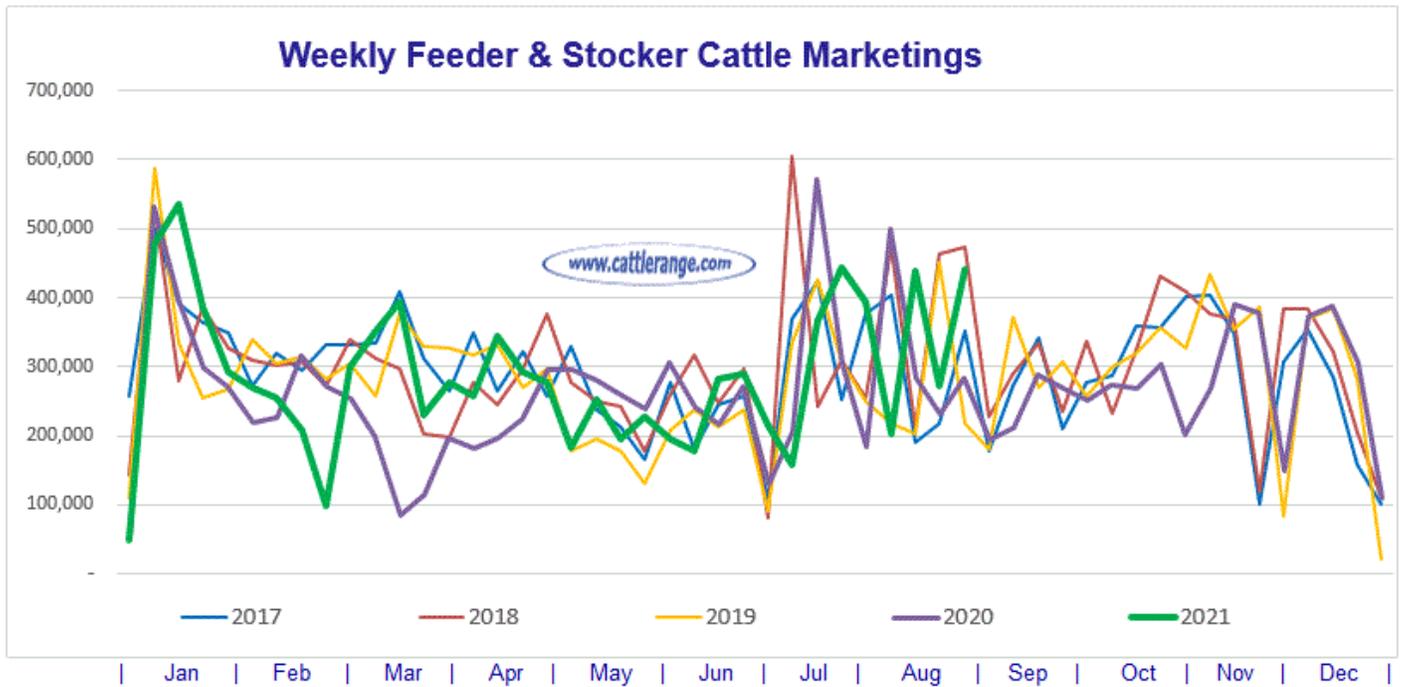
Crude Oil Futures	68.74	62.32	73.95	4,297.00	70.50
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National Feeder & Stocker Cattle Sale Receipts – Week ending August 21, 2021
 Released weekly on Monday by USDA

Week Ending:	8/21/21	Prior Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	144,600	147,800	160,400	87,400	163,700	139,025
Direct Sales	27,700	50,900	51,500	64,900	60,400	51,125
Video/Internet	267,600	74,000	71,200	65,900	249,600	163,575
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Total	439,900	272,700	283,100	218,200	473,700	337,520
This Week +/-	-	61.3%	55.4%	101.6%	-7.1%	30.3%



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CME Feeder Cattle Index: 1 Year Change: +12.60% -- 52 Week Range: 130.15 to 159.39



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	08/27/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	164.62	167.65	161.88	152.50	150.09
Iowa	163.45	163.34	159.86	147.40	147.84
Missouri	160.75	160.67	160.75	146.15	145.14
Montana	164.17	160.20	160.20	145.32	145.78
Nebraska	170.20	165.24	166.48	153.38	152.95
Wyoming	165.55	161.69	162.34	146.67	147.69
North Central Avg.	164.79	163.13	161.92	148.57	148.25
Arkansas	151.10	154.95	150.20	140.09	136.19
Colorado	163.80	162.83	158.75	144.85	143.94
Kansas	160.64	163.45	160.82	146.83	145.18
New Mexico	153.95	154.15	151.24	139.62	139.94
Oklahoma	160.55	160.45	160.55	144.40	143.49
Texas	160.10	156.31	153.26	142.76	141.27
South Central Avg.	158.36	158.69	155.80	143.09	141.67
Alabama	141.70	142.79	137.95	133.80	127.81
Florida	136.79	135.83	131.88	125.81	NA
Georgia	140.40	142.21	137.52	131.38	127.13
Kentucky	150.18	151.10	148.26	136.97	134.22
Louisiana	140.80	140.39	137.65	132.80	NA
Mississippi	141.15	141.02	137.95	133.04	127.24
Tennessee	149.31	151.02	147.31	136.29	130.97
Virginia	149.74	151.25	147.35	136.67	134.50
Southeast Avg.	143.76	144.45	140.73	133.35	130.31
Arizona	150.60	150.58	147.80	137.66	
California	152.17	153.14	149.13	144.12	
Idaho	154.76	153.65	153.85	143.90	
Nevada	152.30	152.78	151.70	142.88	
Oregon	154.15	153.26	153.30	143.24	
Utah	152.05	152.65	151.55	142.73	
Washington	154.50	153.55	153.45	143.47	
Western Avg.	152.93	152.80	151.54	142.57	NA
					
Overall Average	154.96	154.77	152.50	141.89	140.08
This Week +/-	-	0.1%	1.6%	9.2%	10.6%

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Stocker Steers:

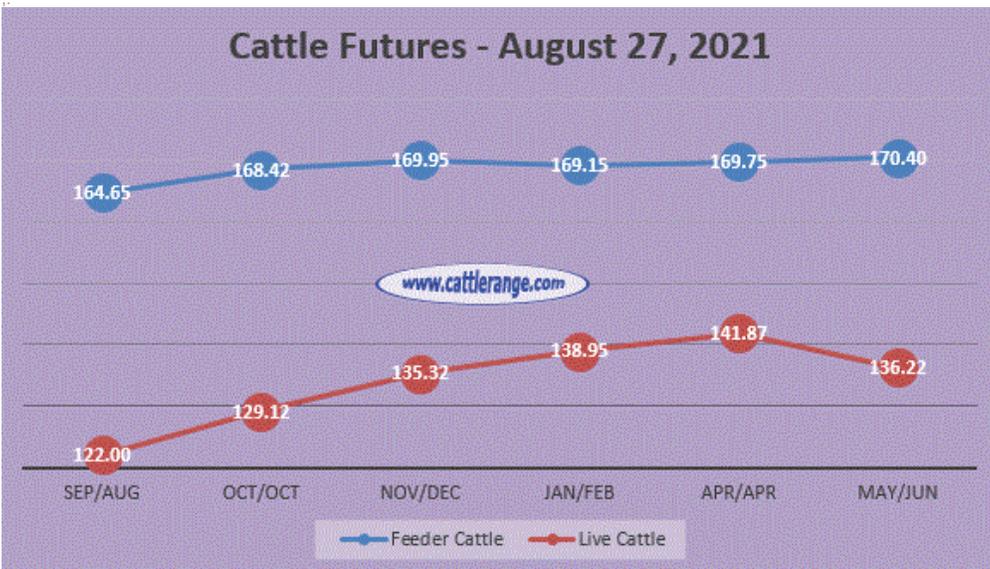
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550 lb. Steers	08/27/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	180.79	175.84	180.79	170.69	172.99
Iowa	180.28	177.29	179.35	161.35	169.07
Missouri	177.25	175.19	177.70	164.18	165.47
Montana	175.58	172.11	176.08	162.19	168.38
Nebraska	186.22	188.23	188.26	168.70	176.66
Wyoming	177.20	173.71	177.85	163.70	171.75
North Central Avg.	179.55	177.06	180.01	165.14	170.72
Arkansas	169.12	172.12	170.15	158.11	155.79
Colorado	179.82	178.95	179.82	160.95	169.22
Kansas	176.73	174.65	177.23	164.75	167.40
New Mexico	168.51	168.27	172.50	154.41	159.64
Oklahoma	174.07	178.10	179.10	158.66	163.00
Texas	174.05	174.13	174.03	158.03	158.68
South Central Avg.	173.72	174.37	175.47	159.15	162.29
Alabama	162.95	159.94	162.95	144.96	147.91
Florida	154.95	155.88	154.10	138.96	NA
Georgia	160.32	160.25	160.30	143.29	146.49
Kentucky	167.01	166.78	163.99	155.95	150.92
Louisiana	160.95	157.90	160.85	143.96	NA
Mississippi	161.72	158.82	159.72	144.65	145.53
Tennessee	165.97	165.77	162.97	154.67	148.90
Virginia	168.82	166.33	163.25	154.87	151.20
Southeast Avg.	162.84	161.46	161.02	147.66	148.49
Arizona	167.49	165.50	168.98	153.57	
California	165.15	165.35	168.15	156.14	
Idaho	168.44	167.43	168.44	156.17	
Nevada	165.89	164.81	166.32	155.29	
Oregon	167.78	166.78	167.68	155.64	
Utah	165.56	164.56	166.06	155.45	
Washington	168.10	167.05	168.05	155.91	
Western Avg.	166.92	165.93	167.67	155.45	NA
					
Overall Average	170.76	169.70	171.04	156.85	160.50
This Week +/-	-	0.6%	-0.2%	8.9%	6.4%

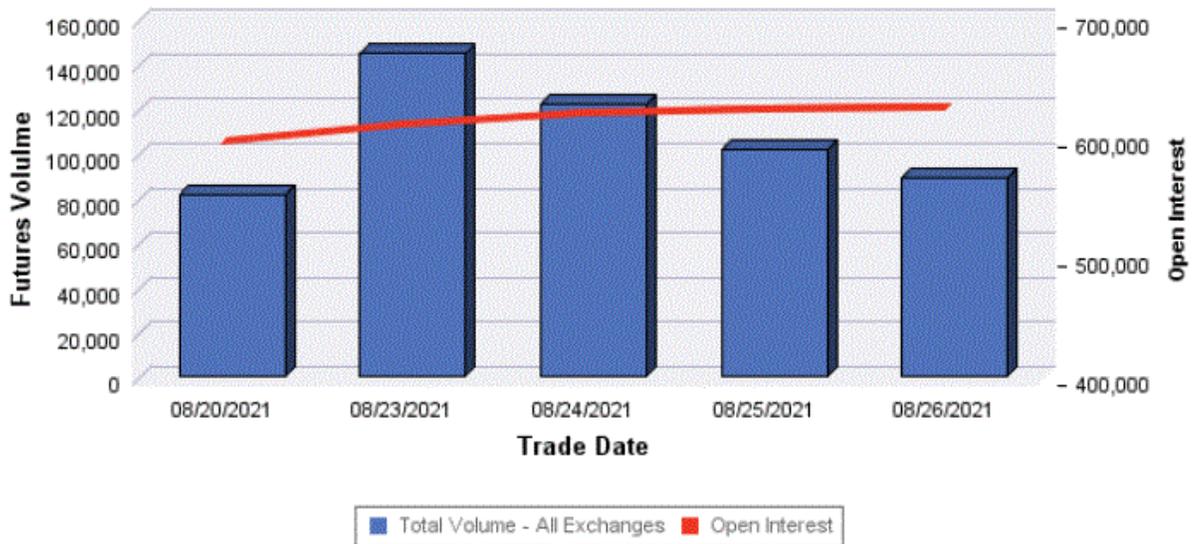
10 Year Moving Average... Stocker, Feeder & Slaughter Steers



Cattle Futures - August 27, 2021



Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
08/20/2021	81,162
08/23/2021	144,129
08/24/2021	121,528
08/25/2021	101,038
08/26/2021	88,688

Trade Date	Futures Open Interest
08/20/2021	602,504
08/23/2021	617,533
08/24/2021	626,789
08/25/2021	630,789
08/26/2021	632,288

Top Expirations Traded On: 08/26/2021

Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG21	757	2,395
FDR CATTLE FUT	SEP21	2,356	7,522
FDR CATTLE FUT	OCT21	4,629	19,752
FDR CATTLE FUT	NOV21	2,378	9,000
FDR CATTLE FUT	JAN22	1,664	6,429
Total Feeder Cattle Futures		12,825	51,256
Product Description	Month	Volume	OI
LV CATTLE FUT	AUG21	1,822	833
LV CATTLE FUT	OCT21	20,994	122,644
LV CATTLE FUT	DEC21	11,498	80,244
LV CATTLE FUT	APR22	4,962	37,604
LV CATTLE FUT	FEB22	6,761	52,353
Total Live Cattle Futures		47,988	311,739
Product Description	Month	Volume	OI
LEAN HOGS FUT	OCT21	14,077	98,680
LEAN HOGS FUT	DEC21	7,387	75,674
LEAN HOGS FUT	APR22	1,607	28,408
LEAN HOGS FUT	FEB22	3,191	42,303
LEAN HOGS FUT	JUN22	675	15,023
Total Lean Hog Futures		27,859	268,588
Product Description	Month	Volume	OI
PORK CUTOFF FUT	OCT21	13	308
PORK CUTOFF FUT	DEC21	0	273
PORK CUTOFF FUT	MAY22	0	1
PORK CUTOFF FUT	AUG22	0	1
PORK CUTOFF FUT	APR22	1	41
PORK CUTOFF FUT	FEB22	2	79

Cattle Futures: [Charts of Commitment of Traders](#)

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: 9,000 -- Week ago Act: 11,082 -- Year ago Act: 14,367

Compared to last week, steer calves and yearlings sold 3.00-5.00 higher. Heifers 4.00 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 185.00-198.00, few 200.00; 400-500 lbs 170.00-185.00; 500-600 lbs 160.00-175.00; 600-700 lbs 150.00-165.00. Medium and large 2&3, 300-400 lbs 170.00-183.00; 400-500 lbs 155.00-170.00; 500-600 lbs 145.00-160.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 160.00-174.00; 400-500 lbs 150.00-164.00; 500-600 lbs 140.00-154.00.

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

Selected Auction Reports... [Click Link to view entire report](#)

Friday/Saturday Auctions:

Lexington Livestock Market - Lexington, NE

This Week: 3,220

Last Reported: 1,640

Last Year: 2,439

Compared to two weeks ago steers and heifers 850-950 lbs sold steady to 4.00 higher. Demand good from the buyers in the crowd. Supply included: 83% Feeder Cattle (35% Steers, 65% Heifers); 17% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 99%.

Cattleman's Livestock Auction - Belen NM

This Week: 490

Last Reported: 670

Last Year: 0

Compared to last week, steer and heifer calves 5.00-7.00 higher on comparable quotes. Feeder steers and heifers 2.00-3.00 higher. Slaughter cows and bulls 2.00 lower. Trade and demand moderate. Supply included: 58% Feeder Cattle (63% Steers, 34% Heifers, 4% Bulls); 26% Slaughter Cattle (88% Cows, 12% Bulls); 17% Replacement Cattle (53% Bred Cows, 47% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 17%.

Smith County Commission - Carthage TN

This Week: 927

Last Reported: 789

Last Year: 999

Compared to last week, Feeder Steers/Bulls under 650 lbs. steady to 4.00 lower, over 650 lbs. steady to 4.00 higher; Feeder Heifers under 500 lbs. steady to 4.00 lower, over 500 lbs. steady to 4.00 higher; Slaughter Cows steady to 2.00 higher; Slaughter Bulls mostly steady. Supply included: 72% Feeder Cattle (30% Steers, 46% Heifers, 24% Bulls); 13% Slaughter Cattle (72% Cows, 28% Bulls); 15% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 31%.

Carolina Stockyards – Livestock Auction – Siler City, NC

This Week: 974

Last Reported: 723

Last Year: 1,188

Compared to last week slaughter cattle were steady . Feeder cattle were steady to up 2.00 to 3.00 . Demand was moderate ; market activity and buyer interest were moderate . Offerings moderate with quality average. Baby calves 25.00 to 85.00 8 head Supply included: 67% Feeder Cattle (35% Steers, 1% Dairy Steers, 38% Heifers, 26% Bulls); 15% Slaughter Cattle (86% Cows, 14% Bulls); 0% Replacement Cattle (100% Cow-Calf Pairs); 2% Slaughter Sheep/Lambs (38% Hair Breeds, 50% Ewes, 13% Bucks); 16% Slaughter Goats (43% Kids, 31% Nannies/Does, 15% Bucks/Billies, 11% Wethers). Feeder cattle supply over 600 lbs was 17%.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

This Week: 1,274

Last Reported: 2,505

Last Year: 0

Compared to last week: Feeder steers and heifers sold unevenly steady, higher undertones were evident. Demand for this light offering of green cattle was good. Several groups of crossbred cattle sold, they were hauled in Saturday. A few nice packages were weaned Monday morning, sold due to the drought. CME Feeder Cattle higher, corn lower. Slaughter cows steady to 2.00 higher. Bulls to few to make a meaningful

comparison. Supply included: 89% Feeder Cattle (50% Steers, 50% Heifers); 11% Slaughter Cattle (89% Cows, 11% Bulls). Feeder cattle supply over 600 lbs was 95%.

Tri-State Livestock Auction Market - McCook NE

This Week: 1,385

Last Reported: 500

Last Year: 0

No comparison to last week. Due to no feeder sale. Supply included: 100% Feeder Cattle (67% Steers, 33% Heifers). Feeder cattle supply over 600 lbs was 40%.

EI Reno Cow & Bull Sale - EI Reno OK

This Week: 246

Last Reported: 285

Last Year: 402

Compared to last week: Slaughter cows and bulls sold 2.00-3.00 lower. Demand light to moderate. A total of 228 cows sold with 88 percent going to packers. Supply included: 7% Feeder Cattle (100% Steers); 92% Slaughter Cattle (94% Cows, 6% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

This Week: 738

Last Reported: 635

Last Year: 1,421

Compared to last week: No accurate comparison on steer and heifer calves and feeders due to limited comparable quotes but a higher undertone noted on larger or load lots of good quality offerings in the 500-650 lb. range. Slaughter cows and bulls steady to 2.00 higher. Trade active, demand good. Supply included: 67% Feeder Cattle (63% Steers, 2% Dairy Steers, 34% Heifers, 2% Bulls); 20% Slaughter Cattle (82% Cows, 18% Bulls); 14% Replacement Cattle (39% Bred Cows, 5% Bred Heifers, 56% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 27%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

This Week: 5,500

Last Reported: 6,341

Last Year: 8,498

Compared to last week: Feeder steers steady to 3.00 higher. Feeder heifers 3.00 - 6.00 higher. Steer calves 4.00 - 7.00 lower. Heifers calves steady. Demand moderate to good. Supply included: 100% Feeder Cattle (46% Steers, 54% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 68%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

This Week: 4,617

Last Reported: 4,801

Last Year: 5,446

Compared to last week feeder steers under 700 lbs traded steady to 3.00 lower, weights over 700 lbs. traded steady to 4.00 higher. Feeder heifers traded steady to 4.00 higher. Supply and demand was moderate. Supply included: 100% Feeder Cattle (57% Steers, 40% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 52%.

Callaway Livestock Center - Kingdom City MO

This Week: 1,506

Last Reported: 2,148

Last Year: 1,957

Compared to last week, steer calves weighing 400-500 lbs sold firm on a light test, with feeder steers over 500 lbs trading steady to firm on comparable weights, with instances 1.00-2.00 higher on the 500-550 lb steers and 700-750 lb steers. Feeder heifers weighing 400-500 lbs sold steady to firm on a light test, with 500-600 lb heifers selling firm to 4.0 higher and over 600 lbs were not well tested with last weeks pot load

lots. Slaughter cows were mostly average dressing and lean cows trading mostly steady. Demand was good on with best demand on the 700-750 lb steers and pot load of near 850 lb steers. CME Live and Feeder cattle futures had a good day of trading as most near by months had triple-digit gains also feeders seeing some support on recent pressure in the grain market. Supply included: 93% Feeder Cattle (59% Steers, 40% Heifers, 1% Bulls); 7% Slaughter Cattle (83% Cows, 17% Bulls). Feeder cattle supply over 600 lbs was 60%.

Mid-South Livestock - Unionville TN

This Week: 914

Last Reported: 986

Last Year: 966

Compared to last week, Feeder Steers steady to 4.00 higher; Feeder Bulls steady to 2.00 higher; Feeder Heifers steady to 3.00 higher; Slaughter Cows mostly steady; Slaughter Bulls mostly steady. Supply included: 85% Feeder Cattle (30% Steers, 1% Dairy Steers, 47% Heifers, 22% Bulls); 14% Slaughter Cattle (85% Cows, 15% Bulls); 1% Replacement Cattle (50% Bred Cows, 50% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 45%.

United Producers Inc. - Irvington KY

This Week: 336

Last Reported: 503

Last Year: 448

Compared to last week: Feeder steers and feeder heifers sold 2.00 to 3.00 higher. Slaughter cows sold steady to 2.00 lower. Slaughter bulls sold steady. Supply included: 87% Feeder Cattle (29% Steers, 42% Heifers, 29% Bulls); 13% Slaughter Cattle (76% Cows, 24% Bulls); 1% Replacement Cattle (50% Bred Heifers, 50% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 42%.

Blue Grass South Livestock Market - Stanford KY

This Week: 265

Last Reported: 217

Last Year: 429

Compared to last Monday: Feeder steers and heifers unevenly steady, Good demand for feeder and yearling classes. Slaughter cows and bulls steady, Good demand for slaughter classes. Supply included: 86% Feeder Cattle (45% Steers, 3% Dairy Steers, 26% Heifers, 26% Bulls); 13% Slaughter Cattle (86% Cows, 14% Bulls); 2% Replacement Cattle (75% Bred Heifers, 25% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 61%.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX

This Week: 607

Last Reported: 724

Last Year: 0

Compared to last week: Feeder steers and heifers were mostly steady on limited comparable sales. Trade activity was moderate on moderate to good demand. After recent rains, the area turned off hot with temperatures in the 90s. Supply included: 94% Feeder Cattle (70% Steers, 4% Dairy Steers, 25% Heifers, 1% Bulls); 4% Slaughter Cattle (32% Cows, 68% Bulls); 2% Replacement Cattle (50% Bred Cows, 50% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 73%

Philip Livestock Auction - Philip SD

This Week:

Last Reported:

Last Year:

Market not reported this week due to limited feeder cattle offerings.

Miles City Livestock Commission Auction - Miles City, MT

This Week: 2,487

Last Reported: 1,017

Last Year: 720

Compared to last week: Yearling steers were all too lightly tested last week to develop an accurate market trend, however higher undertones were noticed. Steer calves under 450 lbs sold mostly 15.00-20.00 higher. All other steer calves were too lightly tested last week to develop any market trend. Yearling heifers sold unevenly steady in a narrow comparison. The best test for heifer calves was for calves under 400 lbs which sold mostly 10.00-15.00 higher. All other heifer calves were too lightly tested to develop an accurate market trend, however higher undertones were noticed. Calf quality this week was mostly attractive with many long strings of freshly weaned calves on offer. Yearlings were of average to attractive quality with most offerings in light flesh. Outside of one load lot of steers, yearlings were mostly offered in small packages. Demand for both calves and yearlings was good to very good. Market activity was mostly active this week. Weigh up cows sold on moderate demand for light offerings. Cows sold three different ways as buyers purchased them to feed, slaughter, and return to the country to test for bred. Packers showed mostly light to moderate demand for slaughter cows. Slaughter cows sold generally steady to firm on boning and lean cows. Breaking cows were too lightly tested last week to develop any market trend. Feeding cows sold steady to firm. Slaughter bulls sold mostly 1.00-2.00 lower on a lower quality offering. Both cow and bulls were of plain to average quality this week. Most were fresh off range and have been out breeding or have had a calf on them all summer. Cow and bull yields are starting to see seasonal lows. Demand for replacement cows was mostly good as buyers purchased cows to both rebreed or in hopes that they are bred for spring calves. This class of cows were too lightly tested both this week and last to develop any market trend. Supply included: 84% Feeder Cattle (44% Steers, 56% Heifers, 0% Bulls); 11% Slaughter Cattle (60% Cows, 40% Bulls); 4% Replacement Cattle (92% Stock Cows, 8% Bred Cows). Feeder cattle supply over 600 lbs was 27%.

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

This Week: 560

Last Reported: 839

Last Year: 775

Compared to last week: Slaughter cows and bulls unevenly steady. Demand Moderate to good. A total of 244 cows and bulls sold with 85 percent going to market. Supply included: 49% Feeder Cattle (100% Steers); 44% Slaughter Cattle (90% Cows, 10% Bulls); 8% Replacement Cattle (98% Bred Cows, 2% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

OKC West Livestock Auction - El Reno, OK

This Week: 6,685

Last Reported: 6,685

Last Year: 5,563

Compared to last week: Feeder steers sold 2.00-3.00 higher. Feeder heifers traded 2.00-4.00 higher. Demand moderate to good. Steer and heifer calves sold mostly steady. Demand moderate to good, especially for light weaned calves under 450 lbs. Supply included: 100% Feeder Cattle (70% Steers, 27% Heifers, 2% Bulls, 1% Dairy Heifers). Feeder cattle supply over 600 lbs was 81%.

Ozarks Regional Stockyards - West Plains MO

This Week: 1,429

Last Reported: 2,995

Last Year: 3,142

Compared to last week, steer calves traded unevenly steady while heifer calves traded steady to 4.00 higher. Demand was good on a light supply where most weights were not well tested. Pasture conditions in some areas have improved since last week, however heat advisories continue to keep receipts lighter than normal. Supply included: 100% Feeder Cattle (39% Steers, 54% Heifers, 7% Bulls). Feeder cattle supply over 600 lbs was 36%.

Mid-State Stockyards LLP - Letohatchee, AL

This Week: 1,928

Last Reported: 1,845

Last Year: 1,325

Compared to one week ago: Slaughter cows and bulls sold steady to 3.00 lower. Replacement cows and pairs sold steady. Feeder cattle sold unevenly steady. Supply included: 88% Feeder Cattle (49% Steers, 31% Heifers, 20% Bulls); 11% Slaughter Cattle (92% Cows, 8% Bulls); 1% Replacement Cattle (43% Bred Cows, 57% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 39%.

Blue Grass Stockyards - Lexington, KY

This Week: 607

Last Reported: 1,835

Last Year: 1,182

Compared to last Tuesday feeder steers sold unevenly steady with good demand; very good demand for yearling 600-700 lbs 5.00 to 10.00 higher; over 700 lbs sold 5.00 higher with very good demand. Feeder heifers sold steady to 3.00 lower with good demand; decline on lightweights. Slaughter cows and slaughter bulls sold steady to 1.00 lower with good demand. Supply included: 92% Feeder Cattle (63% Steers, 33% Heifers, 5% Bulls); 8% Slaughter Cattle (76% Cows, 24% Bulls). Feeder cattle supply over 600 lbs was 81%

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

This Week: 3,269

Last Reported: 3,120

Last Year: 2,165

Compared to last week: steers of different weight classes today than last week so an accurate trend can not be established, higher undertones noted on steers. Best test on heifers 1000 to 1050 lbs 2.00 to 5.00 higher. Good to very good demand for today's offering of attractive yearlings both off grass and out of feed yards. Flesh varied with most yearlings off grass in light to moderate with some moderate plus flesh at times, yard cattle in moderate to moderate plus with some heavy flesh at times. Quite a few strings and many loads to choose from as well as many packages of tested open heifers. An active market with buyers many times taking all loads in a cut when offered. A couple packages of spring calves offered, these saw moderate to good demand. Some rain in the area earlier this week with very good chances for more precipitation tomorrow. Next feeder cattle sale is Wednesday, September 1. Supply included: 100% Feeder Cattle (36% Steers, 64% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 99%.

Bassett Livestock Auction - Bassett NE

This Week: 3,250

Last Reported: 4,560

Last Year: 3,025

Compared with two weeks ago 850 to 950 lbs steers traded 3.00 to 9.00 higher, 850 lbs heifers traded steady. Demand was very good with several buyers today. A nice shower came through during the sale. Next Auction Date Sept 8th Special Fall Calves and Yearlings Supply included: 100% Feeder Cattle (61% Steers, 39% Heifers). Feeder cattle supply over 600 lbs was 97%.

Huss Platte Valley Auction - Kearney NE

This Week: 2,844

Last Reported: 4,432

Last Year: 3,204

No comparison to last week, due to no feeder sale. Demand was good on a nice selection of feeders. Supply included: 100% Feeder Cattle (58% Steers, 42% Heifers). Feeder cattle supply over 600 lbs was 95%

Clovis Livestock Auction - Clovis, NM

This Week: 1,162

Last Reported: 1,032

Last Year: 1,963

Compared to last week: Steer calves under 500 lbs. 3.00 higher, 500-600 lbs. instances 9.00 higher though quality more attractive, feeders over 600 lbs. mostly steady, a few over 700 lbs. 3.00 higher. Heifer calves and feeders 1.00-2.00 lower. Slaughter cows 1.00 lower, bulls steady on limited receipts. Supply included: 80% Feeder Cattle (60% Steers, 40% Heifers, 1% Bulls); 5% Slaughter Cattle (63% Cows, 37% Bulls); 14% Replacement Cattle (83% Bred Cows, 17% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 23%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

This Week: 1,660

Last Reported: 1,521

Last Year: 1,562

Compared to last week, feeder steers 700 lb to 1,000 lb sold 4.00 to 7.00 higher. Steers and heifers 500 lb to 700 lb sold 2.00 to 4.00 lower. Steer and heifer calves 350 lb to 500 lb sold 5.00 to 8.00 higher. Feeder heifers 700 lb to 1,000 lb sold steady to 3.00 higher. Demand was good. Slaughter cows and bulls sold 2.00 to 3.00 higher. Supply included: 85% Feeder Cattle (53% Steers, 43% Heifers, 4% Bulls); 14% Slaughter Cattle (96% Cows, 4% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 69%.

Springfield Livestock Auction - Springfield MO

This Week: 793

Last Reported: 929

Last Year: 1,491

Compared to last week, feeder steers traded 3.00 to 5.00 lower on a light test. Feeder heifers traded 4.00 to 6.00 lower. Hotter temperatures in the area this week contributed to a light supply of feeder cattle, along with moderate to light demand. Supply included: 100% Feeder Cattle (29% Steers, 21% Dairy Steers, 34% Heifers, 16% Bulls). Feeder cattle supply over 600 lbs was 49%.

Blue Grass Stockyards - Albany KY

This Week: 866

Last Reported: 979

Last Year: 675

Compared to last week: Steers and heifers steady 1.00 higher. Slaughter cows and bulls steady. Supply was heavy with good demand. Supply included: 96% Feeder Cattle (59% Steers, 28% Heifers, 12% Bulls); 4% Slaughter Cattle (81% Cows, 19% Bulls); 0% Replacement Cattle (25% Stock Cows, 75% Bred Cows). Feeder cattle supply over 600 lbs was 68%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

This Week: 4,124

Last Reported: 4,866

Last Year: 1,072

Compared to two weeks ago: A lower undertone was noted on steers up to 800 lbs. Steers 800 lbs. and up were steady to 3.00 higher. Heifers 700 lbs. and up were steady to 4.00 higher. Demand was good with many large lots in today's offering. The next feeder cattle auction will be Sept. 2nd, expecting 3000 head of feeders, starting at 9:00 am. Supply included: 100% Feeder Cattle (54% Steers, 46% Heifers). Feeder cattle supply over 600 lbs was 97%.

Valentine Livestock Auction - Valentine NE

This Week:

Last Reported:

Last Year:

No Sale Reported This Week

Apache Livestock Auction - Apache, OK

This Week: 1,479

Last Reported: 1,242

Last Year: 1,752

Compared to last week: Feeder steers and feeder heifers mostly steady on a limited test. Steer calves steady to 1.00 lower. Heifer calves not enough comparable cattle for a market test. Quality fair thru attractive with moderate demand. Slaughter cows and bulls unevenly steady. A total of 141 cows and bulls sold with 82 percent going to packers. Supply included: 90% Feeder Cattle (46% Steers, 46% Heifers, 8% Bulls); 8% Slaughter Cattle (90% Cows, 10% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 62%.

Woodward Wtd Avg Cattle - Woodward OK

This Week: 2,235

Last Reported: 3,433

Last Year: 4,174

Compared to last week: Feeder steers steady to 3.00 higher. Feeder heifers mostly steady. Steer and heifer calves steady on a light test. Demand was moderate. Quality average. Supply included: 100% Feeder Cattle (43% Steers, 56% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 73%.

Pratt Livestock Auction - Pratt KS

This Week: 2,398

Last Reported: 2,634

Last Year: 2,498

Compared to last week, feeder steers 700 lb to 975 lb sold 4.00 to 7.00 higher. Steers 600 lb to 700 lb sold 2.00 to 4.00 lower. Steer calves 500 lb to 600 lb sold 10.00 higher. Feeder heifers 500 lb to 1,000 lb sold 5.00 to 10.00 higher. Demand was good. Slaughter cows and bulls sold 1.00 to 2.00 higher. Supply included: 94% Feeder Cattle (55% Steers, 43% Heifers, 1% Bulls); 6% Slaughter Cattle (67% Cows, 33% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 89%.

Farmers & Ranchers Livestock - Salina KS

This Week: 2,508

Last Reported: 3,105

Last Year: 2,573

Compared to last week Steers under 550 lbs were untested, however a higher undertone was noted. Steers 550 to 750 lbs sold 3.00 to 8.00 higher and steers over 750 lbs sold steady to 2.00 lower. Heifers under 550 lbs were untested, however a lower undertone was noted. Heifers 550 to 800 lbs sold 2.00 to 4.00 lower and heifers over 800 lbs sold 2.00 to 4.00 higher. Due to the heat the supply was moderate but the demand was good. Supply included: 100% Feeder Cattle (65% Steers, 34% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 81%.

Cattleman's Livestock Auction - Dalhart TX

This Week: 2,281

Last Reported: 1,700

Last Year: 1,764

Compared to last week: Steer and heifer calves under 600 lbs firm. Feeder steers and heifers over 600 lbs 1.00 to 2.00 higher. Slaughter cows and bulls 1.00 to 2.00 lower. Trade active. Demand good. Supply included: 75% Feeder Cattle (52% Steers, 48% Heifers); 25% Slaughter Cattle (99% Cows, 1% Bulls). Feeder cattle supply over 600 lbs was 77%.

Douglas County Livestock Auction - Ava MO

This Week: 387

Last Reported: 1,007

Last Year: 1,021

Compared to last week feeder steers and heifers traded steady. Not enough slaughter classes for a market test. Supply and demand was light. High heat indexes about 100 degrees caused receipts to be lower than normal. Supply included: 93% Feeder Cattle (38% Steers, 52% Heifers, 10% Bulls); 7% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 35%.

Calhoun Stockyard - Calhoun, GA

This Week: 259

Last Reported: 293

Last Year: 472

Compared to one week ago, slaughter cows and bulls mostly steady, feeder steers and steer calves lightly tested, feeder bulls steady to 3.00 higher, feeder heifers 3.00 to 5.00 higher, bull and heifer calves steady to 3.00 higher, replacement cows steady to 2.00 higher. Supply included: 73% Feeder Cattle (16% Steers, 34% Heifers, 50% Bulls); 17% Slaughter Cattle (87% Cows, 13% Bulls); 10% Replacement Cattle (38% Bred Cows, 62% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 41%.

Bluegrass Stockyards South - Stanford KY

This Week: 1,163

Last Reported: 1,763

Last Year: 1,789

Compared to last week: Feeder steer and heifer calves mostly steady. Yearling steers and heifers sold 2.00 higher. Slaughter cows and bulls steady. Supply included: 96% Feeder Cattle (67% Steers, 25% Heifers, 7% Bulls); 4% Slaughter Cattle (79% Cows, 21% Bulls). Feeder cattle supply over 600 lbs was 67%.

Paris Stockyards - Paris KY

This Week: 585

Last Reported: 1,265

Last Year: 1,431

Supply included: 87% Feeder Cattle (55% Steers, 40% Heifers, 4% Bulls); 11% Slaughter Cattle (74% Cows, 26% Bulls); 2% Replacement Cattle (30% Bred Cows, 60% Bred Heifers, 10% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 64%.

Toppenish Livestock Auction - Toppenish WA

This Week: 2,870

Last Reported: 1,530

Last Year: 1,680

Compared to last Thursday at the same market, not enough feeder cattle last week for accurate trends, however a higher undertone was noted for larger offerings. Quality was more attractive this week due to increased offerings. Thursday live cattle futures ended with losses of \$0.40 to \$1.15, led by in delivery August. Slaughter cows steady to 2.00 higher. Slaughter bulls weak. Trade active with good and good buyer attendance. Supply included: 52% Feeder Cattle (48% Steers, 50% Heifers, 2% Bulls); 44% Slaughter Cattle (97% Cows, 3% Bulls); 4% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 55%.

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Direct Sales of Feeder & Stocker Cattle... [Click Link to view entire report](#)

Colorado Direct Cattle Report

This Week: 6,117

Last Reported: 896

Compared to last week: Not enough comparable FOB trades to set a trend. Demand moderate to good. Supply included: 100% Feeder Cattle (43.1% Steers, 56.9% 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 CO, OK, WY.

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

This Week: 1,155

Last Reported: 1,202

Compared to last week: Feeder steers and heifers were very lightly tested but few trades were 2.00-3.00 higher. Demand good. Supply included: 100% FeederCattle (40.7% Steers, 59.3% 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: 4,858

Last Reported: 3,237

Compared to last week: Not enough current FOB trades to test trends. Demand moderate to good. Supply included: 100% Feeder Cattle (31.9% Steers, 2% Dairy Steers, 64.2% Heifers, 2% Dairy 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, IN, KS, OK.

Missouri Direct Cattle Report

This Week:

Last Reported:

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

Montana Direct Cattle Report

Compared to last week: No Current FOB trades for a trend.

New Mexico Direct Cattle Report

This Week: 893

Last Reported: 1,327

Compared to last week: Limited numbers of Current FOB steers were steady. Feeder heifers not established. Demand good for the light numbers. 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 NM.

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

This Week: 935

Last Reported: 866

Compared to last week: Not enough comparable FOB trades to set a trend. Demand moderate to good. Supply included: 100% Feeder Cattle (23% Steers, 77% 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, UT.

Oklahoma Direct Cattle Report

This Week: 4,057

Last Reported: 1,413

Compared to last week: Feeder steers and heifers sold mostly steady. Demand moderate. More seasonal like temperatures have swept across the trade this week. Supply included: 100% Feeder Cattle (43% Steers, 57% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from OK, TX.

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

This Week: 3,036

Last Reported: 3,006

Compared to last week: Current FOB steers and heifers sold steady to 2.00 higher. Trade was fairly active on good demand. Supply included: 100% Feeder Cattle (49.4% Steers, 50.6% Heifers). Feeder cattle supply over 600 lbs was 84%. Prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4-8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery. Livestock reported this week originated from AL, AR, FL, GA, LA, MS, TN.

Southwest Direct Cattle Report (AZ/CA/NV)

This Week: 2,122

Last Reported: 375

Compared to last week: Not enough comparable sales to test trends. Demand moderate to good. Supply included: 100% Feeder Cattle (95.4% Dairy Steers, 4.6% Dairy Heifers). Feeder cattle supply over 600 lbs was 11%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses. Livestock reported this week originated from CA, ID.

Texas Direct Cattle Report

This Week: 24,754

Last Reported: 12,975

Compared to last week: Current FOB steers and heifers traded 2.00 to 4.00 higher. Trade was active on good demand. Supply included: 100% Feeder Cattle (45.1% Steers, 0.9% Dairy Steers, 53.9% Heifers, 0.1% Dairy Heifers). Feeder cattle supply over 600 lbs was 97%. Prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4-8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery. Livestock reported this week originated from AL, CA, CO, FL, GA, KS, KY, LA, MS, NM, OK, TN, TX, WY.

Wyoming-Nebraska Direct Cattle Report

This Week: 6,093

Last Reported: 2,236

Compared to last week yearling cattle traded steady. Demand was good. Few, more large strings of yearlings coming off short, dry grass was traded. Some lots will have weight stops applied. Spotty rain showers across both reporting areas this week have cleared the dust from the air and giving hope that it can still rain. Most rain amounts were light, but some parts of Nebraska did get an inch or more along with some hail damage. Silage choppers are in full swing in many areas of the state. With forage supplies in short supply across the state and surrounding areas it appears like most feedlots are going to make large piles silage. Feedlots show list are smaller and the trade has been slow through Friday morning. For the week in Nebraska, 13,600 head confirmed with live prices at 125.00-129.00 and dressed prices from 200.00-202.00. Most of these sales are a tick higher than last week. Supply included: 100% Feeder Cattle (24% Steers, 76% 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 6-8 cent slide > 600 lbs. Livestock reported this week originated from MT, WY

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

Prices have been converted to U.S. \$/CWT. Grades changed to approximate U.S. equivalents

Exchange Rate: Canadian dollars equivalent to \$0.7837 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	8/20	8/13	8/20	8/13	8/20	8/13
501-600 lbs.	\$174.44	\$176.43	\$173.79	\$178.72	\$164.36	\$176.97
601-700 lbs.	\$163.60	\$169.05	\$164.89	\$166.68	\$167.47	\$162.07
701-800 lbs.	\$157.60	\$160.69	\$157.48	\$159.65	\$151.83	\$153.04
801-900 lbs.	\$150.13	\$152.99	\$149.88	\$152.48	\$157.62	\$158.25
Heifers	8/20	8/13	8/20	8/13	8/20	8/13
401-500 lbs	\$160.66	\$162.38	\$157.84	\$159.98	\$143.82	\$150.74
501-600 lbs	\$149.82	\$151.20	\$145.72	\$150.50	\$146.70	\$136.17
601-700 lbs.	\$144.76	\$148.93	\$145.06	\$150.68	\$141.36	\$138.89
701-800 lbs.	\$141.01	\$143.17	\$140.04	\$143.73	\$129.37	\$131.40

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	8/20	8/13	8/20	8/13	8/20	8/13
501-600 lbs.	\$212.17	\$214.59	\$211.38	\$217.38	\$199.91	\$215.25
601-700 lbs.	\$198.99	\$205.62	\$200.56	\$202.73	\$203.69	\$197.13
701-800 lbs.	\$191.69	\$195.45	\$191.54	\$194.18	\$184.67	\$186.14
801-900 lbs.	\$182.60	\$186.08	\$182.30	\$185.46	\$191.71	\$192.48
Heifers	8/20	8/13	8/20	8/13	8/20	8/13
401-500 lbs	\$195.41	\$197.50	\$191.98	\$194.58	\$174.93	\$183.35
501-600 lbs	\$182.23	\$183.90	\$177.24	\$183.05	\$178.43	\$165.62
601-700 lbs.	\$176.07	\$181.14	\$176.44	\$183.27	\$171.94	\$168.93
701-800 lbs.	\$171.51	\$174.14	\$170.33	\$174.82	\$157.35	\$159.82

Slaughter Cattle Prices for Week of 08-20-21 expressed in:	US \$'s	CA \$'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	\$119.91	\$145.85
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	\$120.25	\$146.26

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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	\$60.34	\$73.39

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	\$120.61	\$146.70
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	\$67.99	\$82.70

Alberta Beef Producers:

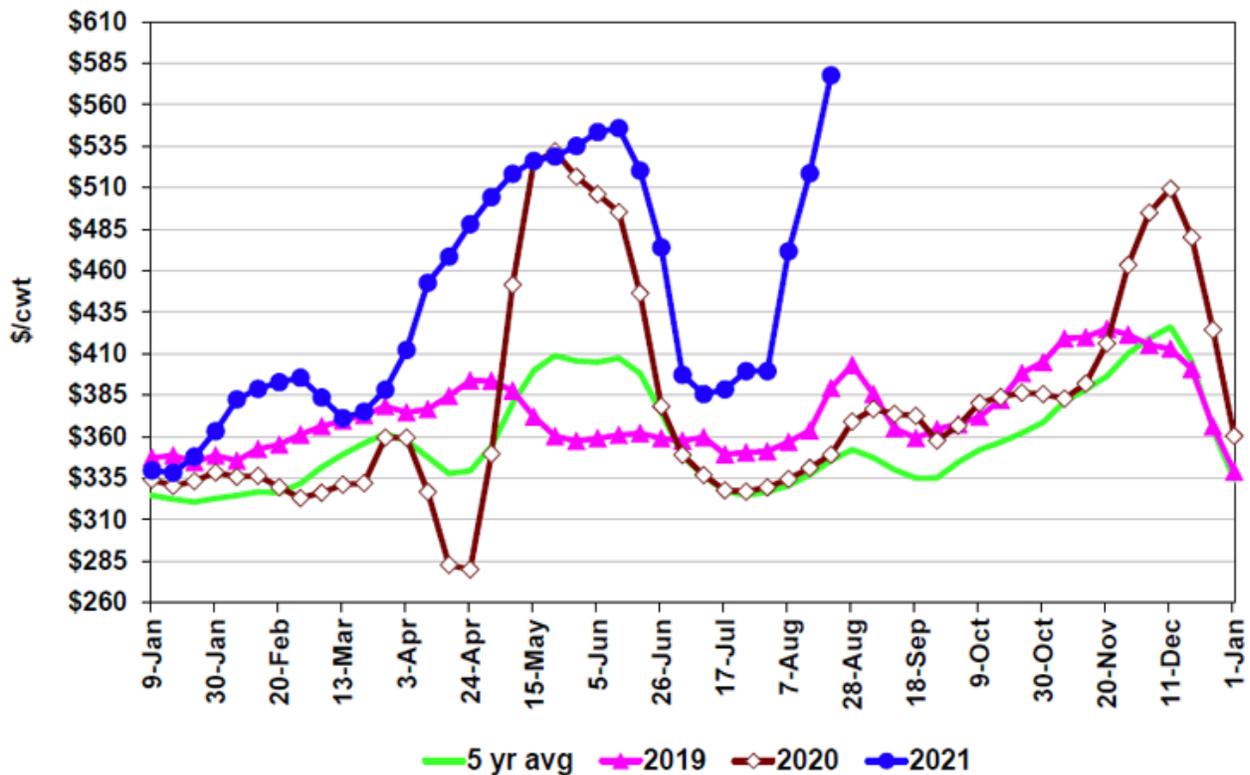
Alberta direct cattle sales Wednesday saw no new trade to report, dressed bids of 258.00 delivered were reported yesterday. Bids are right in the middle of last week's trading range. Motivation to sell cattle remains limited. With fewer grid cattle being offered this should support interest on the cash market. Announced last week, Singapore has become the first country to remove remaining restrictions following Canada BSE status change. Canada can now export all beef, including beef and offal with no age restrictions to Singapore.



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Chart of the Week:

Wkly Wtd Avg Choice Rib Primal



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"Shootin' the Bull" Weekly Analysis:

In my opinion, this week saw one of the largest transfers of risk that I have ever seen in the cattle market. There have been many increases in open interest over the years, but they have tended to be steady. This week alone saw an increase of over 25,000 contracts of new open interest. That is 25,000 new long and new short positions. What makes the increase so significant is that it came on a gap higher opening, out of a 6 week long sideways trading range, with the bulk of volume traded one dollar from the contract high made. The bulls came out charging at the opening Monday morning and pushed prices to the highs within the first hour. A majority of analyst on Tuesday wrote of how bullish this was. A breakout trade with a gap higher and sharply higher close. However, with each new long contracts desire to be long, there came an opposing short that was as willing to be short as they were long. Until the

commitment of trader's report is released, I will rely on guessing that the big buyers were commodity funds and large speculators looking for cattle to move higher in this inflationary environment. The sellers are believed cattle feeders that may anticipate a decline in consumer demand this fall and winter. Regardless, by week's end, the open interest had continued to increase. As Friday's close came to an end, the new long positions were bleeding profusely. The gap was slammed shut and traded through by quite a bit. Only the far back contract months were able to not close lower on the week. So, the significant increase in open interest, forming new contract highs, and closing lower than previous weeks close leads me to anticipate a top for the time being. Another factor of this is the risk's that were assumed by each. The excessive negative basis allowed producers to market inventory dollars above the cash, leaving them in a position to, at the very least, capture the wide basis. The new buyers now owned futures contracts dollars above cash and will have to have cash trade higher in order to achieve a profit. Not only is the increase of open interest significant, but the basis advantage to the seller and disadvantage to the buyer is immense.

Feeder cattle OI increased as well. However, open interest had already been climbing in the feeder market. The story on feeder's mimics that of the fats. Buyers of feeder cattle futures have to see the cattle feeder's desire continue to bid higher, narrowing margins, in order for the basis to close with cash moving higher and eventually exceeding the levels of the purchase price of futures contracts. I have found this week to be one of the most interesting in a very long time. Simply due to who just got long at such a wide negative basis and who just got short at the same wide negative basis. This movie is anticipated to have multiple plot twists to it through expiration of the fall months. I am anxious to see how it ends and if there are any stories on who bought the, for now, top of the market.

Friday was interesting from the standpoint of currency action produced upon the announcement from the Fed that tapering of the bond and MBS purchasing program would potentially be before year's end. As many would have taken this as combating inflation, markets did not see it that way. Bond prices trended higher, keeping rates low for consumers, and the US dollar weakened profusely, potentially spurring export sales. Metals, energies, and grains all seemingly either rallied or worked off lows for the day by quite a bit. I have been anticipating a reversal in the US dollar and for it to resume its down trend. Today's price action leads me to believe it is materializing. Grains seemingly benefited from this. With exports of grains good and supplies shorter, lowering the exchange rate is seemingly very friendly towards the grains. I continue to anticipate grains to firm going into harvest. At the very least, by firming them, if harvest pressure ensues there is more price to work with. If the harvest doesn't produce yields to expectations, then traders will already have a toe hold. MSW began to push out of its 7 day trading range to the upside. I anticipate MSW to trade another tier higher and then sit there as traders and end users will continue to ration what supplies are available. Lastly, there are seemingly a lot of factors at play that are impacting our economy and social aspects of society. I find it interesting that with all of the factors not necessarily pointing towards an economic revival, equities continue to soar higher. I believe that the stock market is masking a great deal of problems that money can't fix or is actually the problem. Good news, bad news, any news at all is either discarded if bad or overzealous if good. Without a doubt I am confused as I have hollered "Wolf" multiple times and don't necessarily believe the current Fed, Treasury, or administration can wiggle their way out of the multiple messes without some damage to the economy or worse, consumer sentiment.

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.

Slaughter Cattle:

Slaughter Cattle: In the South, cattle traded 1.00 higher at 123.00 and Northern dressed trade at mostly 202.00, 2.00 higher. In the 3 front months, Live Cattle futures closed from 0.80 higher to 2.57 lower. USDA's most recent carcass weight data showed weights were 2 lbs. higher than last week at 898 lbs. and 8 lbs. lower than a year ago.

5 Area Week Slaughter Cattle Weighted Averages

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
(Includes all transactions regardless of delivery day)
For: Week Ending Sunday, 8/22/2021

Confirmed: 78,229 Week Ago: 63,100 Year ago: 114,888

Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	25,133	1,275 ~ 1,594	121.00 ~ 129.50	1,479	126.04
65 - 80% Choice	3,833	1,300 ~ 1,550	121.50 ~ 126.00	1,410	122.12
35 - 65% Choice	405	1,275 ~ 1,400	121.00 ~ 122.00	1,319	121.87
0 - 35% Choice	-	-	-	-	-
Total all grades	29,371	1,275 ~ 1,594	121.00 ~ 129.50	1,468	125.47
STEERS: LIVE DELIVERED					
Over 80% Choice	2,375	1,400 ~ 1,525	127.00 ~ 129.00	1,506	128.53
65 - 80% Choice	-	-	-	-	-
35 - 65% Choice	-	-	-	-	-
0 - 35% Choice	-	-	-	-	-
Total all grades	2,375	1,400 ~ 1,525	127.00 ~ 129.00	1,506	128.53
STEERS: DRESSED DELIVERED					
Over 80% Choice	15,552	848 ~ 1,024	197.00 ~ 205.00	947	201.19
65 - 80% Choice	525	868 ~ 913	200.00 ~ 200.00	880	200.00
35 - 65% Choice	-	-	-	-	-
0 - 35% Choice	-	-	-	-	-
Total all grades	16,077	848 ~ 1,024	197.00 ~ 205.00	945	201.15
STEERS: DRESSED FOB					
Over 80% Choice	1,085	882 ~ 989	198.00 ~ 205.00	957	200.68
65 - 80% Choice	-	-	-	-	-
35 - 65% Choice	-	-	-	-	-
0 - 35% Choice	-	-	-	-	-
Total all grades	1,085	882 ~ 989	198.00 ~ 205.00	957	200.68
HEIFERS: LIVE FOB					
Over 80% Choice	8,861	1,200 ~ 1,465	122.00 ~ 128.00	1,329	125.58
65 - 80% Choice	4,232	1,100 ~ 1,400	121.00 ~ 125.00	1,268	121.85
35 - 65% Choice	108	1,100 ~ 1,100	122.00 ~ 122.00	1,100	122.00

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	29,371	1,468	125.47
Live FOB Heifer	13,201	1,307	124.36
Dressed Del Steer	16,077	945	201.15
Dressed Del Heifer	3,114	843	200.64
SAME PERIOD LAST WEEK			
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 YEAR			
Live FOB Steer	40,923	1,465	106.59
Live FOB Heifer	21,642	1,310	106.29
Dressed Del Steer	19,192	946	169.41
Dressed Del Heifer	8,861	839	169.40

Grading % and Carcass Weights

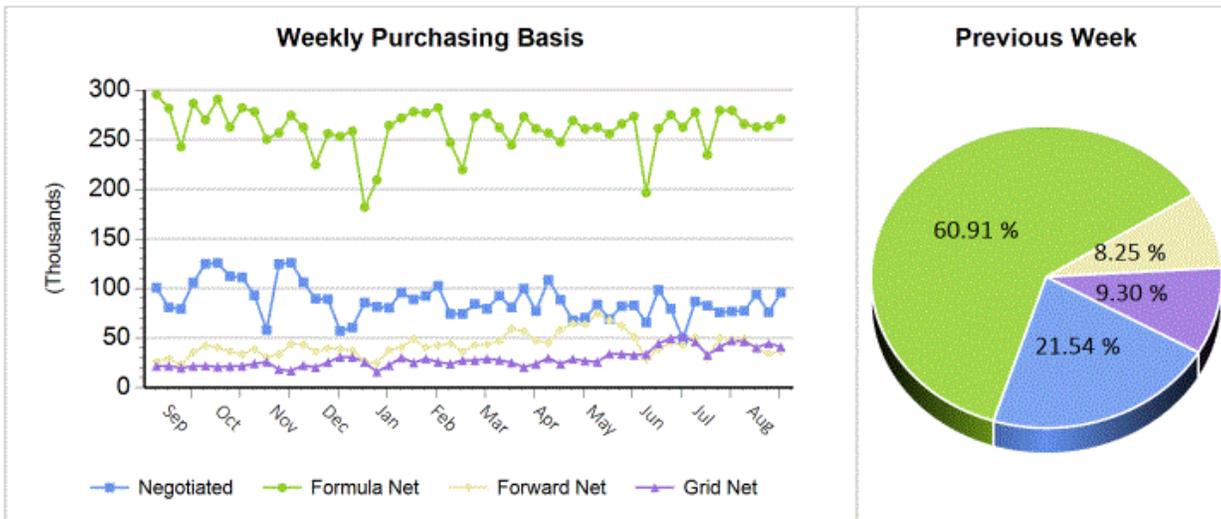
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

Grading %	Week Ago		Dressed Weight	Week Ago
80.6	80.9	↓	870.1	865.1
				↑

Daily Formula Base Voume

Tue Aug 17	Wed Aug 18	Thu Aug 19	Fri Aug 20	Mon Aug 23
54,836	36,899	25,055	27,928	122,621

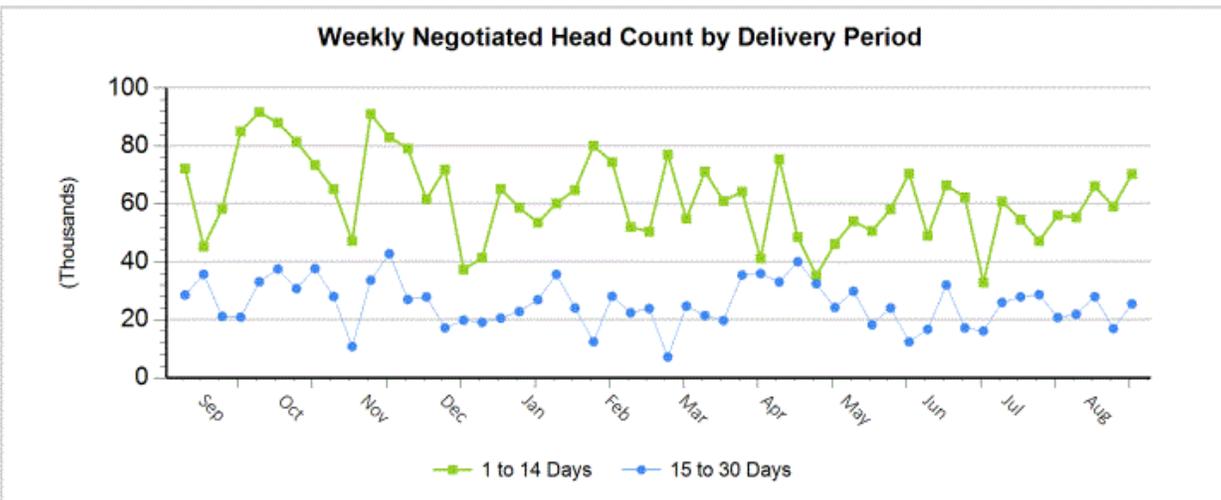
Purchasing Basis Volume



Weekly Negotiated Avg. Price by Delivery Period

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

Avg Price (1 to 14 Days)	Avg Price (15 to 30 Days)
\$198.94	\$200.44



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 08/27/2021	116,000	1,000	468,000	4,000
Week ago	116,000	1,000	460,000	3,000
Year ago (act)	115,000	2,000	478,000	6,000
Week to date	579,000	6,000	2,328,000	31,000
Same Period Last Week	595,000	6,000	2,360,000	30,000
Same Period Last Year (act)	587,000	8,000	2,385,000	33,000
Saturday 08/28/2021	72,000	0	116,000	0
Week ago	70,000	0	85,000	1,000
Year ago (act)	66,000	0	268,000	1,000
Week to date	651,000	6,000	2,444,000	31,000
Same Period Last Week	665,000	6,000	2,445,000	31,000
Same Period Last Year* (act)	654,000	8,000	2,653,000	34,000
2021 Year to Date	21,839,00	238,000	83,551,000	1,250,000
2020 *Year to Date	20,993,00	303,000	84,949,000	1,259,000
Percent change	4.0%	-21.4%	-1.6%	-0.7%
2021 *Totals subject to revision				
2020 *Totals adjusted to reflect NASS revisions				
Yearly totals may not add due to rounding				
Previous day	Steer and Heifer	Cow and Bull		
Thursday	90,000	24,000		

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This week's Feedyard Closeouts...

Closeout projections are for cattle placed on feed by a cattle owner at a commercial feedyard and not for cattle owned by a feedyard and fed at cost or a farmer/feeder utilizing his own feed. Cattle cost, cost of gain, and selling price will vary on a regional basis. Cost includes \$10 per head for freight to feedyard.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = March 30, 2021
- Projected P/(L) based on the futures when placed on feed: **(\$38.09)**

* Cost of 750 lb. steer delivered @ \$134.03 per cwt:	\$1,015.23
Feed Cost for 600 lbs. @ \$1.12 per lb.	\$672.00
Interest on cattle cost for 165 days:	\$17.73
Interest on feed cost:	\$5.87
Total Cost & Expense:	\$1,710.83
** Sale proceeds: 1,350 lb. steer @ \$125.09 per cwt:	\$1,688.72
This week's Profit/(Loss) per head:	(\$22.11)
Profit/(Loss) per head for previous week:	(\$28.90)
Change from previous week:	+\$6.79
Sale price necessary to breakeven:	\$126.73

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

Projected closeout for steers placed on feed this week:

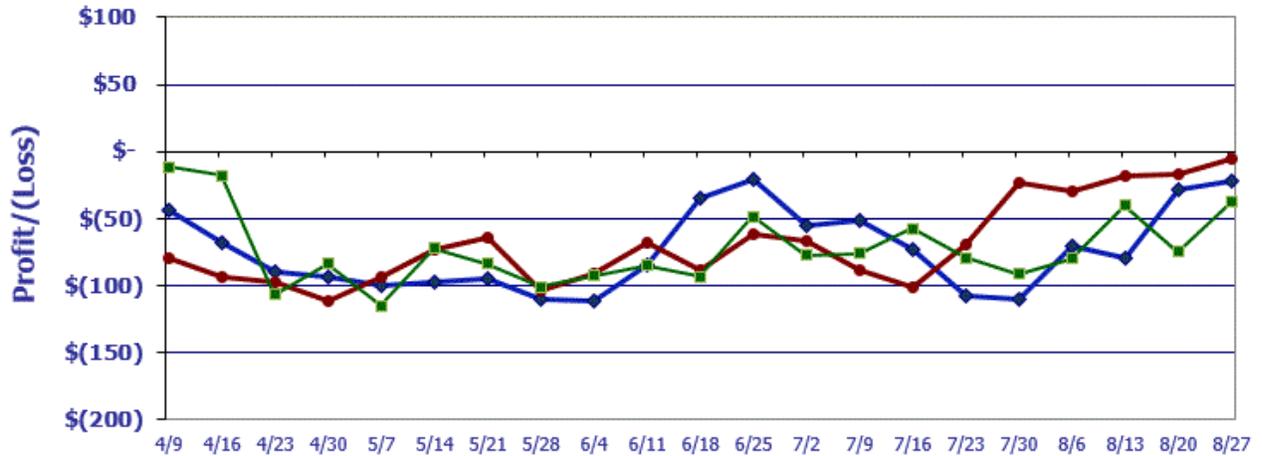
- Projected Sale Date @ 150 days on feed = January 24, 2022

* Cost of 750 lb. steer delivered @ \$158.79 per cwt:	\$1,200.93
Feed Cost for 600 lbs. @ \$1.09 per lb.	\$654.00
Interest on cattle cost for 165 days:	\$20.98
Interest on feed cost:	\$5.71
Total Cost & Expense:	\$1,881.61
** Sale proceeds: 1,350 lb. steer @ \$138.95 per cwt:	\$1,875.83

This week's Profit/(Loss) per head:	(\$5.79)
Profit/(Loss) per head for previous week:	(\$16.96)
Change from previous week:	+\$11.17
Sale price necessary to breakeven:	\$139.38

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

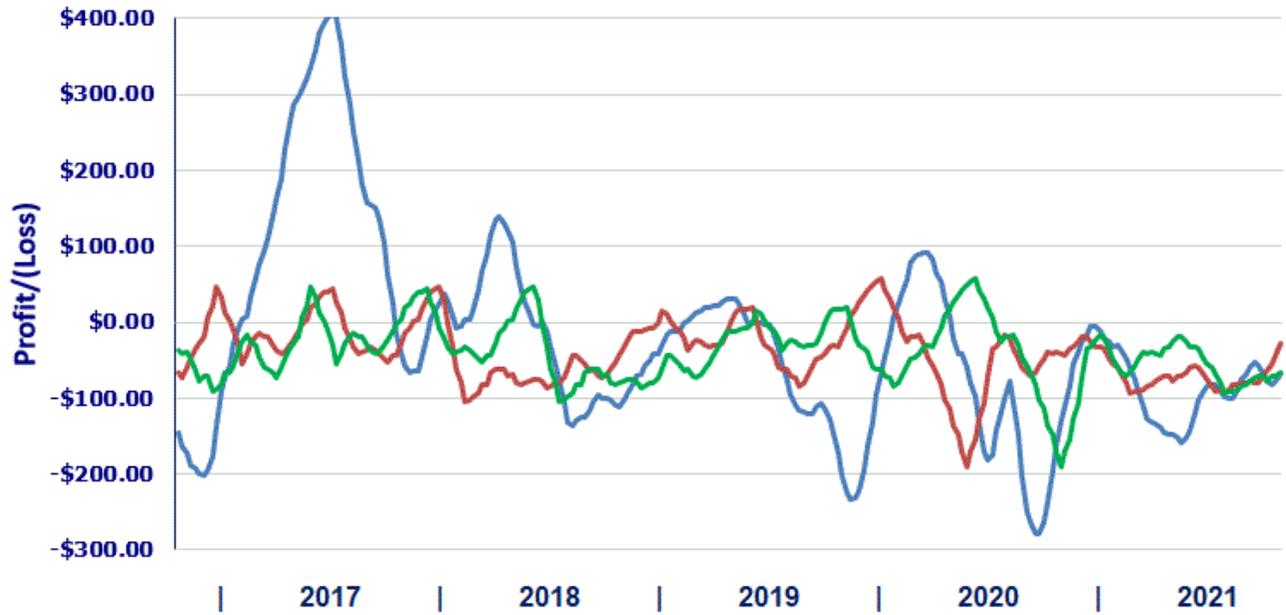
Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	(\$38.09)
Typical closeout for un-hedged steers sold this week:	(\$22.11)
Projected closeout for steers placed on feed this week:	(\$5.79)

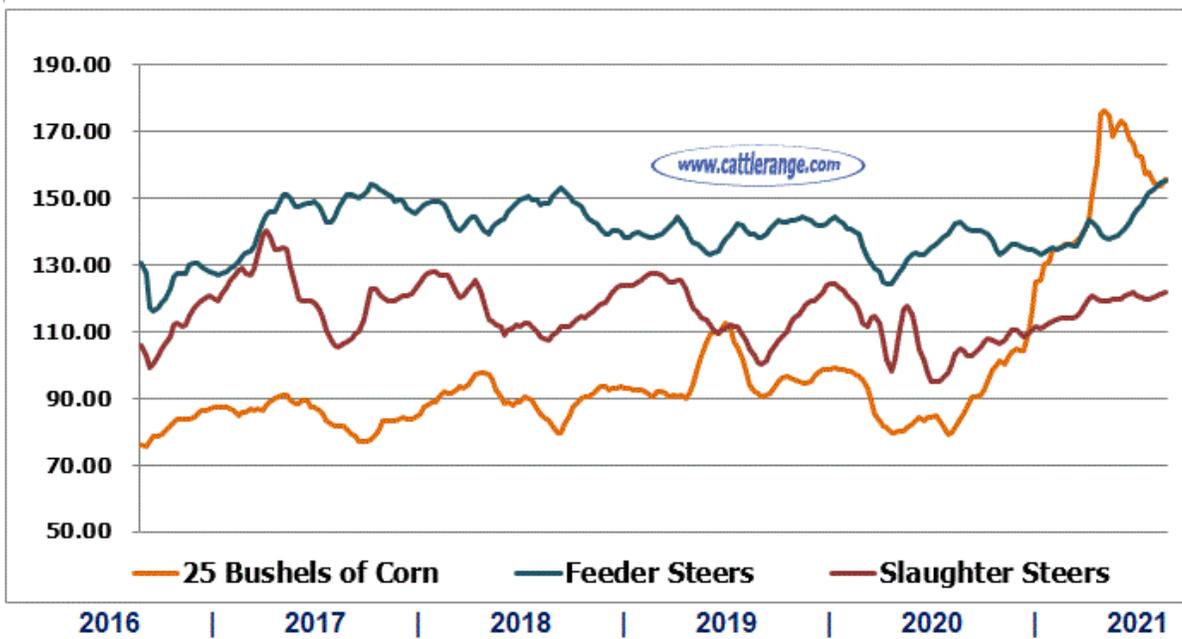
Feedyard Close-Outs - 5 Year Moving Averages

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Cattle/Corn Correlation: 5 Year Moving Average



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Federally Inspected Slaughter Cattle by Class:

Week Ending Saturday, August 14, 2021

Day of week	Number of head slaughtered					
	Steers	Heifers	Steers & heifers as % of cattle	Dairy cows	Other cows	Dairy & other as % of cattle
Monday	55,093	32,866	78.1	8,818	13,569	19.9
Tuesday	54,501	36,214	77.1	11,247	13,376	20.9
Wednesday	56,467	31,954	76.0	11,773	13,831	22.0
Thursday	61,845	28,216	77.5	12,108	11,932	20.7
Friday	59,028	32,162	78.5	11,314	11,808	19.9
Saturday	28,883	16,899	80.4	4,880	5,130	17.6
Total	315,817	178,311	77.7	60,140	69,646	20.4

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Boxed Beef Cutouts:

Choice cutout 0.28 higher at 345.34 and the Select cutout 2.61 lower at 315.92. The Choice/Select spread at 29.42, 2.89 higher than last week.

The average value of hide and offal for the five days ending Fri, Aug 27, 2021 was estimated at 15.14 per cwt., up 0.11 from last week and up 7.32 from last year.

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

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

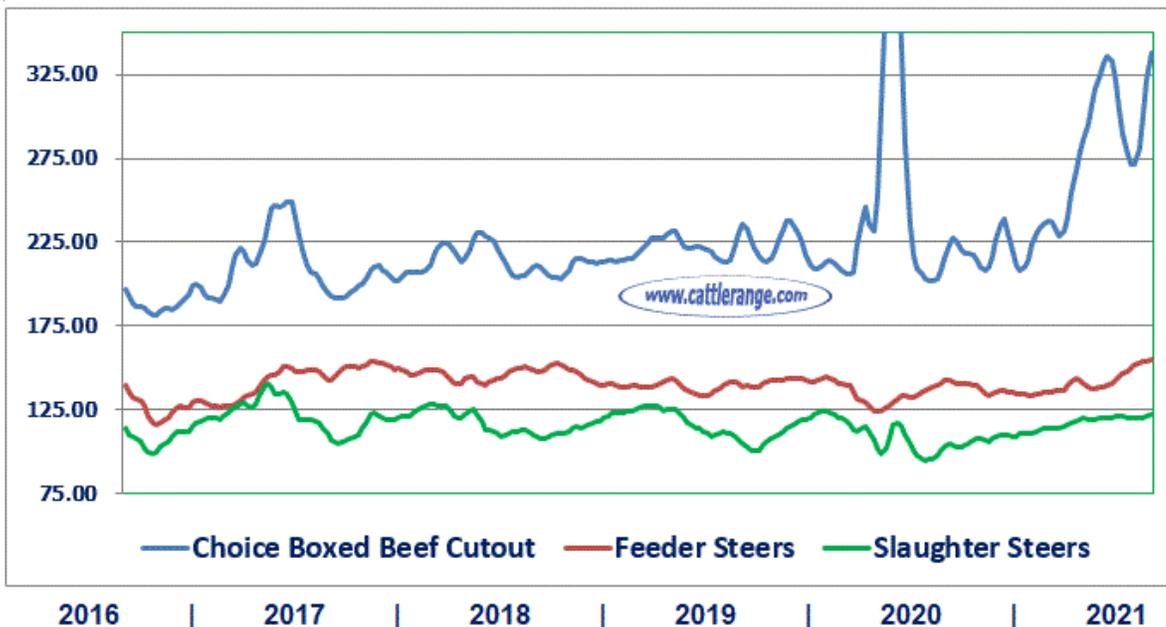
	Choice 600-900	Select 600-900
Current Cutout Values:	345.34	315.52
Change from prior day:	(1.93)	(4.07)
Choice/Select spread:	29.82	
Total Load Count (Cuts, Trimmings, Grinds):	69	

Composite Primal Values

	Choice	Select
Primal Rib	607.68	464.84
Primal Chuck	274.85	274.19
Primal Round	281.89	277.78
Primal Loin	438.89	388.39
Primal Brisket	302.51	269.02
Primal Short Plate	255.41	255.41
Primal Flank	158.63	157.94

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
08/26	47	8	8	14	77	347.27	319.59
08/25	47	13	25	12	98	346.89	315.69
08/24	49	27	21	10	106	347.58	316.90
08/23	40	16	11	17	83	348.03	319.40
08/20	45	11	15	14	85	345.06	318.53
Current 5 Day Simple Average:						346.97	318.02



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

For Week Ending: 8/20/2021

	Compre- hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	314.76	370.81	320.17	311.90	291.96	279.31
Primal Rib	509.98	669.93	531.71	503.95	409.41	362.88
Primal Chuck	259.60	256.51	263.07	255.89	260.40	259.01
Primal Round	261.17	262.02	263.80	261.54	259.73	249.27
Primal Loin	397.48	576.97	403.24	390.99	350.03	329.28
Primal Brisket	281.20	286.88	282.99	283.76	260.00	255.99
Primal Short Plate	250.58	250.58	250.58	250.58	250.58	250.58
Primal Flank	155.97	158.88	155.86	158.58	152.53	152.72

TOTAL LOADS OF PRODUCT REPORTED 7,025

Quality breakdown:

Prime	206
Branded*	1,345
Choice	1,956
Select	823
Ungraded**	2,696

TOTAL 7,025

Sales type breakdown:

Negotiated 0-21	1,815
Negotiated 22/up	828
Formula	3,641
Forward Contract	740

TOTAL 7,025

Destination breakdown:

Domestic	6,467
NAFTA Exports	64
Overseas Exports	494

TOTAL 7,025

Delivery period breakdown:

0-21 Days	5,521
22-60 Days	689
61-90 Days	145
91 Days and Up	670

TOTAL 7,025

Last Week's Trade Data:

Beef:

Net sales of 10,400 MT reported for 2021 were down 6 percent from the previous week and 33 percent from the prior 4-week average. Increases were primarily for Japan (3,800 MT, including decreases of 500 MT), South Korea (2,500 MT, including decreases of 500 MT), China (1,500 MT, including decreases of 100 MT), Hong Kong (900 MT, including decreases of 200 MT), and Taiwan (600 MT, including 100 MT switched from the Philippines and decreases of 100 MT).

Exports of 18,700 MT were down 5 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to Japan (5,400 MT), South Korea (5,300 MT), China (3,500 MT), Mexico (1,200 MT), and Taiwan (1,100 MT).

Pork:

Net sales of 24,100 MT reported for 2021 were up 21 percent from the previous week, but down 14 percent from the prior 4-week average. Increases primarily for Mexico (14,300 MT, including decreases of 600 MT), Japan (2,400 MT, including decreases of 400 MT), Canada (2,200 MT, including decreases of 600 MT), Colombia (1,300 MT, including decreases of 100 MT), and China (1,300 MT, including decreases of 200 MT), were offset by reductions primarily for the Philippines (1,600 MT).

Exports of 29,900 MT were up 4 percent from the previous week and from the prior 4-week average. The destinations were primarily to Mexico (14,100 MT), China (4,600 MT), Japan (3,900 MT), South Korea (1,800 MT), and Canada (1,700 MT).

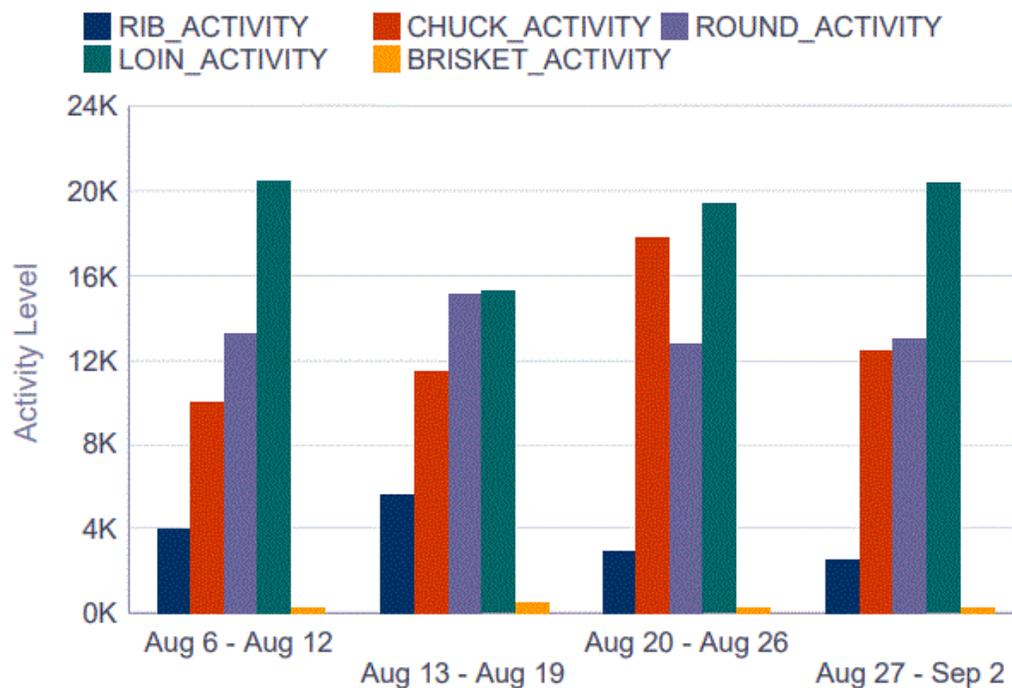
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USDA National Retail Beef Report:

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

This week in beef retail the Feature Rate fell by 9.4 percent, the Special Rate posted a 0.4 percent increase, and the Activity Index showed a 10.9 percent loss. As the unofficial end of summer draws near, retailers are beginning to look forward to the last major grilling holiday of the season. Cuts from the Round, Loin and Brisket, saw more ad space, while cuts from the Rib, Chuck, and Ground Beef Items saw less. Cattle slaughter under federal inspection was 2.1 percent lower when compared to last week.

Activity Index: 2 Week Comparison



	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	57.5%		66.9%		71.7%	
Special Rate (2/)	16.2%		15.8%		19.9%	
Activity Index (3/)	68,855		77,270		73,390	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg

Bone-In Ribeye Roast	40	8.99	90	10.28	30	8.99
Bone-In Ribeye Steak	940	15.33	950	10.01	1,960	7.45
Bnls Ribeye Roast	20	6.61	40	11.99	580	8.09
Bnls Ribeye Steak	1,550	12.81	1,820	11.65	3,950	9.44
T-Bone Steak	3,950	9.02	2,470	9.17	5,860	7.16
Porterhouse Steak	1,760	8.93	830	10.05	1,530	8.67
Tenderloin	260	11.71	590	13.32	1,210	9.73
Filet Mignon	260	15.82	500	15.91	200	10.24
Loin, Bnls			250	8.95	90	9.99
Bone-In Strip Steak	1,150	10.47	2,180	9.28	880	7.80
Bnls New York Strip Steak	5,210	9.55	6,580	10.10	4,180	8.37
Beef Backribs	5	9.99	100	3.49	190	2.73
Sirloin Roast	20	4.99	10	4.48		
Sirloin Steak	990	8.76	470	8.92		
Bnls Sirloin Roast	140	5.51			110	2.99
Bnls Sirloin Steak	2,230	5.21	2,020	6.86	1,200	5.01
Sirloin Tip Roast	410	4.70	830	4.71	580	3.88
Sirloin Tip Steak	670	6.00	650	6.51	860	4.15
Bnls Top Sirloin Roast	60	4.99	60	3.99	160	4.20
Bnls Top Sirloin Steak	2,210	5.59	3,510	6.15	4,630	5.42
Top Round Roast	320	5.07	330	3.95	400	3.28
Top Round Steak	1,180	5.20	970	5.35	670	4.09
Bottom Round Roast	2,990	4.78	1,330	3.75	3,480	3.91
Bottom Round Steak	1,280	4.90	740	5.14	1,120	4.57
Eye Of Round Roast	2,380	4.74	2,520	4.98	880	3.95
Eye Of Round Steak	770	5.45	1,350	5.41	560	5.31
Rump Roast	780	4.56	450	5.48	1,210	3.49
Rump Steak					40	4.99
Chuck/Shldr/Arm Roast	5,110	4.87	6,230	5.46	2,360	4.10
Chuck/Shldr/Arm Steak	2,910	4.60	5,630	5.38	1,940	3.98
London Broil	2,380	4.73	4,970	4.84	3,480	3.85
Brisket	170	6.34	200	4.28	880	1.88
Brisket, Flat	120	8.66			10	5.98
Corned Beef Brisket			20	6.99	50	5.99
Corned Beef Flat						
Beef Short Ribs	1,990	7.41	500	7.93	3,030	6.30
Flat Iron Steak	1,970	9.30	880	8.19	570	7.51
Flank Steak	900	10.05	1,300	9.16	1,110	9.52
Minute/Cube Steaks	2,690	5.75	1,030	5.57	3,320	5.03
Stew Meat	1,580	5.66	3,280	5.79	1,390	4.67
Ground Round	820	4.34	450	4.26	1,610	4.19
Ground Chuck	1,720	3.64	1,060	3.82	1,470	3.51
Ground Sirloin	270	5.31	2,620	4.74	930	4.03
Ground Beef 90% Or More	2,350	5.27	1,870	5.92	2,480	4.76
Ground Beef 80-89%	4,480	4.31	8,640	4.10	4,740	3.02
Ground Beef 70-79%	2,690	2.35	1,210	3.24	700	2.59
Beef Patties	3,680	5.99	4,220	6.59	5,240	4.69
Tri-Tip	1,310	6.24	1,170	6.28	980	5.83
Skirt Steak	140	11.07	350	11.49	540	8.61

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, August 28, 2021 was estimated at 1045.3 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 1.2 percent lower than a week ago and 5.7 percent lower than a year ago. Cumulative meat production for the year to date was 1.1 percent higher 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.

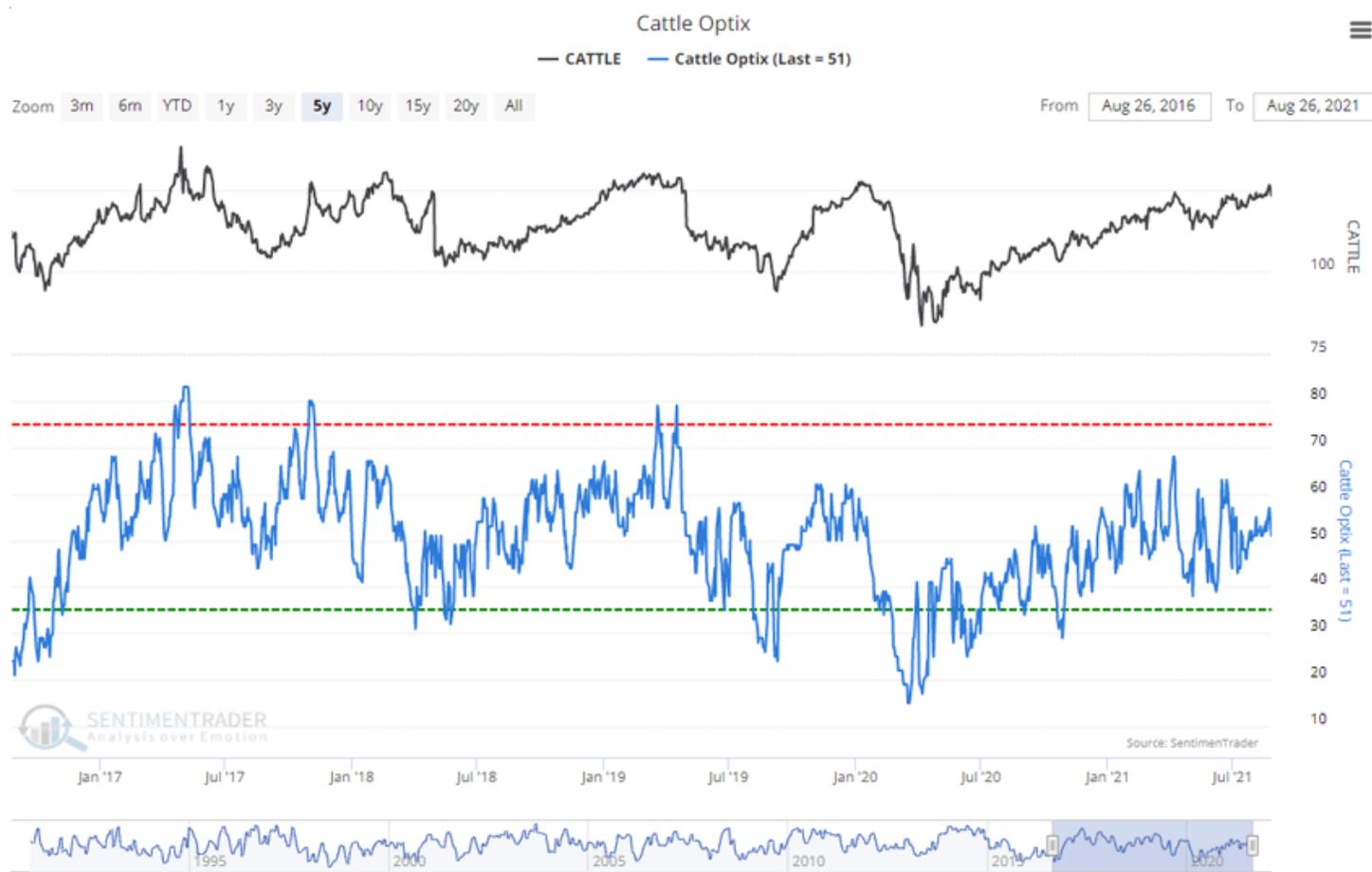
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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.

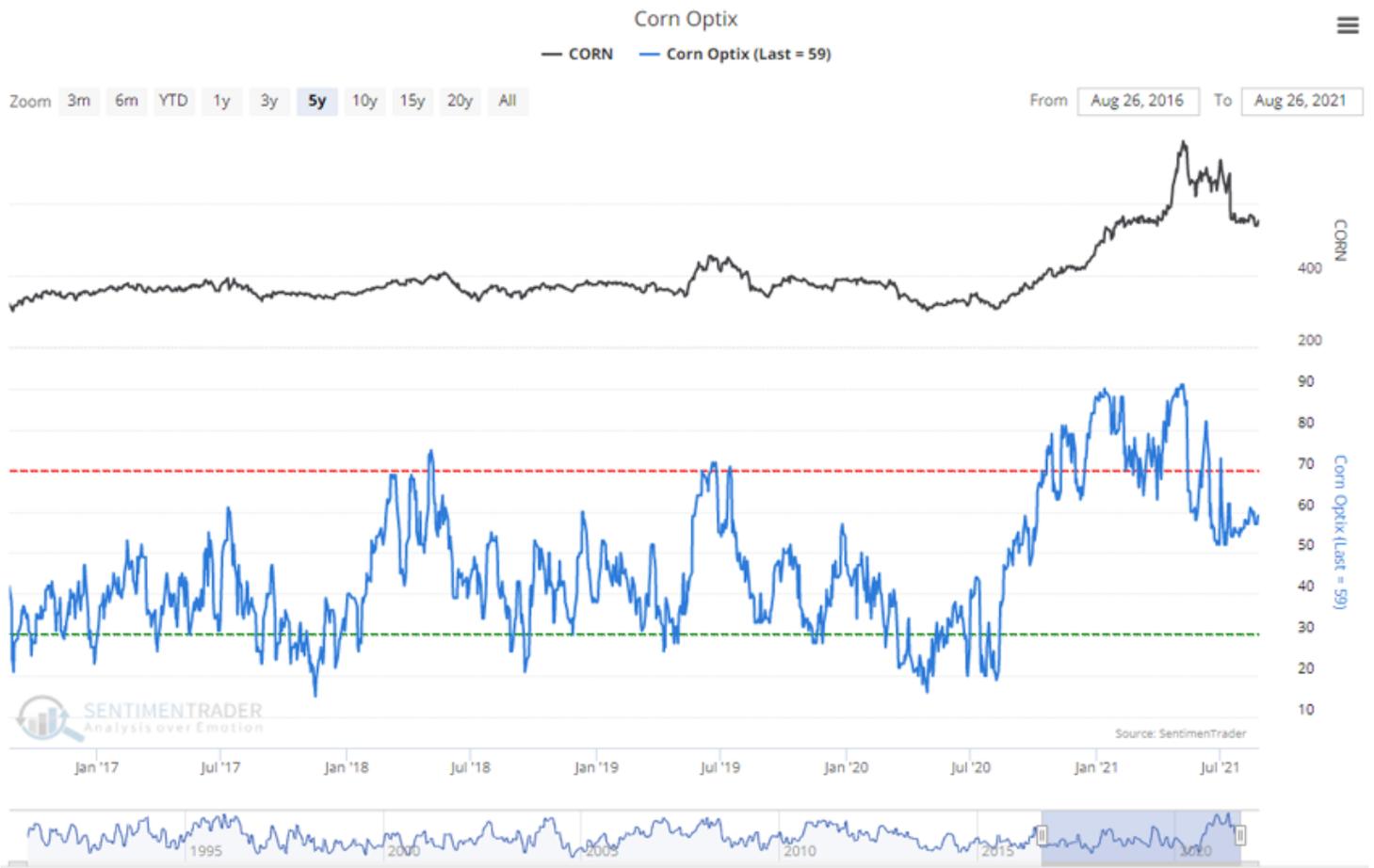
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level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

Full FDA approval of Pfizer vaccine boosts sentiment

Stocks gained as full Food and Drug Administration (FDA) approval of the Pfizer-BioNTech COVID-19 vaccine supported sentiment toward an ongoing economic recovery. The tech-heavy Nasdaq Composite index outperformed the broad market S&P 500 Index and the large-cap Dow Jones Industrial Average. The Russell 2000 Index of small-cap stocks posted particularly impressive gains. Stocks in the energy sector jumped higher as crude oil prices gained about 10% for the week. T. Rowe Price's equity traders noted that trading volumes were generally very light, as is typical for late summer.

Monday's news about the FDA providing full approval of the Pfizer shot, which could convince more employers to mandate use of the vaccine, boosted stocks early in the week. However, stocks fell on Thursday as an attack at the Kabul airport in Afghanistan amid the U.S. military's withdrawal from the country resulted in casualties. Speeches by three regional Federal Reserve (Fed) presidents expressing support for a faster start to tapering the central bank's bond purchases also weighed on sentiment.

Fed Chair's Jackson Hole speech turns out to be nonevent

Market participants were anticipating Friday's speech by Fed Chair Jerome Powell at the Kansas City Fed's Jackson Hole conference (held virtually for the second consecutive year) to see if he would provide any signs that the central bank could accelerate or slow its eventual tapering. However, the speech turned out to be a nonevent as Powell did not signal any deviation from the central bank's recent assessment of economic conditions or outlook for removing policy accommodation.

The week's economic data releases were generally positive. July existing home sales rose 2% from June, a slightly higher increase than consensus expectations, likely because of more inventory available on the housing market. July new home sales were up 1% from June but down 27% from July 2020.

Weekly initial jobless claims ticked up but remained near their lowest levels of the pandemic, indicating that the labor market is still strengthening even as the delta variant spreads in the U.S. The Commerce Department's revised estimate of second-quarter gross domestic product growth showed that the economy expanded at a 6.6% seasonally adjusted annual rate, slightly above the 6.5% initial reading.

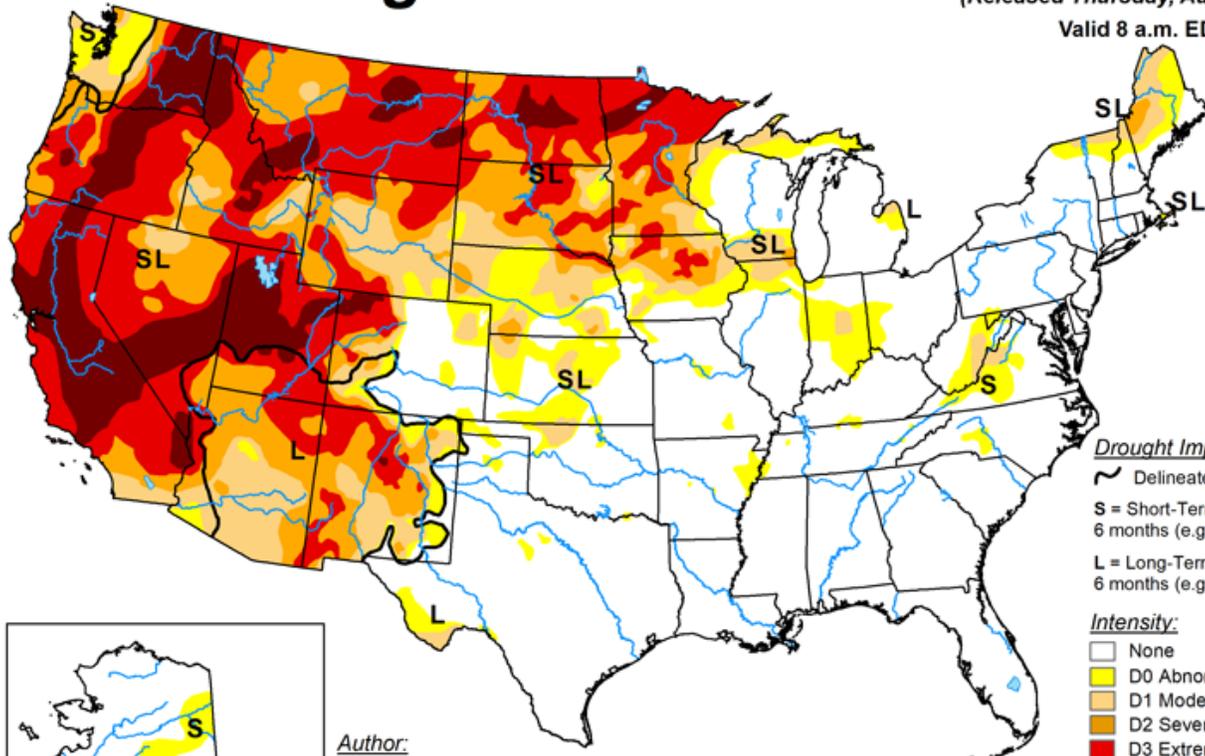
U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	35,455.80	335.72	15.84%
S&P 500	4,509.37	67.70	20.06%
Nasdaq Composite	15,129.50	414.84	17.39%
S&P MidCap 400	2,767.06	91.39	19.96%
Russell 2000	2,277.15	109.55	15.31%

["Click Here"](#) to view a Slide Show of Drought Monitor maps for the last 12 weeks

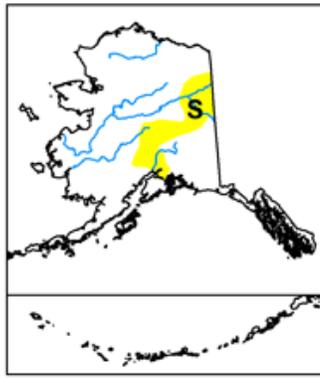
U.S. Drought Monitor

August 24, 2021
(Released Thursday, Aug. 26, 2021)
Valid 8 a.m. EDT

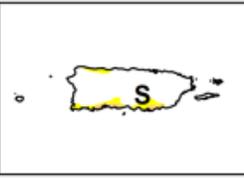
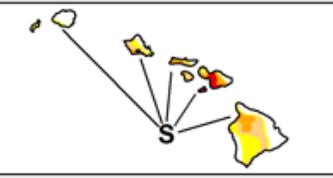


Drought Impact Types:
~ Delineates dominant impacts
S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:
None
D0 Abnormally Dry
D1 Moderate Drought
D2 Severe Drought
D3 Extreme Drought
D4 Exceptional Drought



Author:
Curtis Riganti
National Drought Mitigation Center



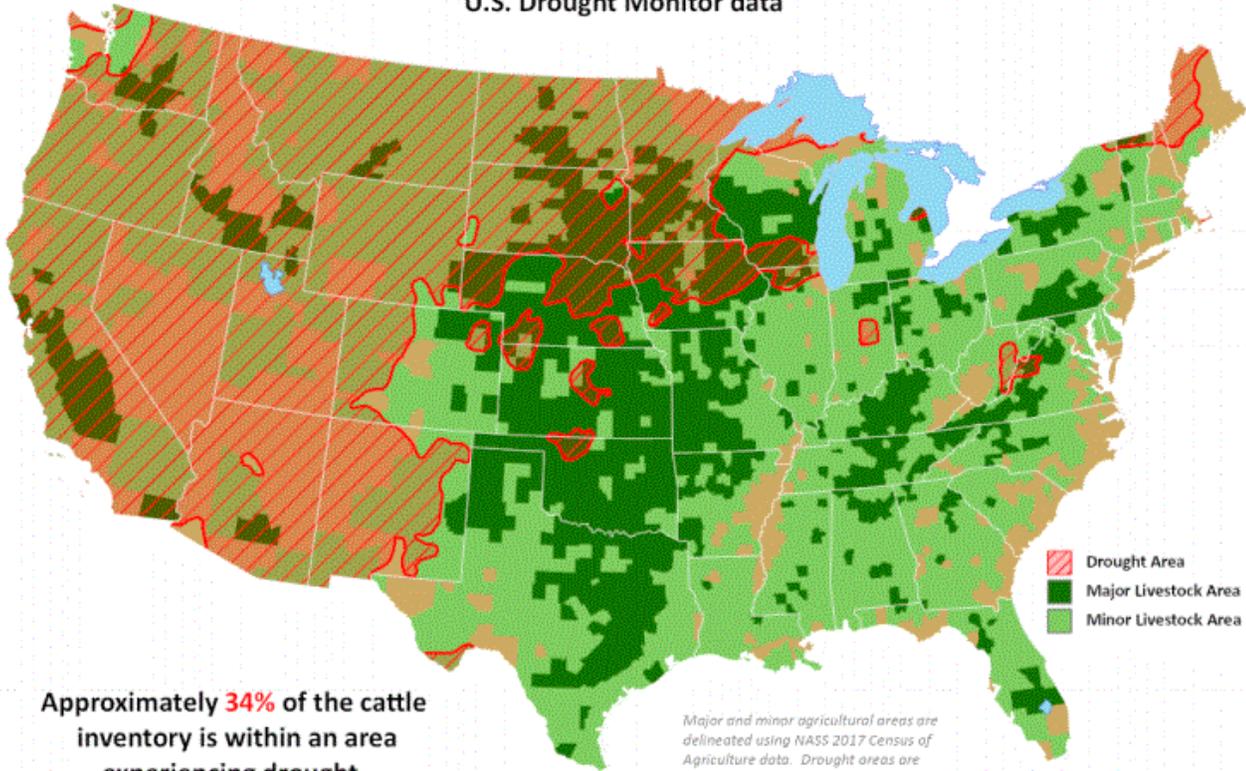
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>



droughtmonitor.unl.edu

Cattle Areas in Drought

Reflects August 24, 2021
U.S. Drought Monitor data



Legend:
Drought Area
Major Livestock Area
Minor Livestock Area

Approximately **34%** of the cattle inventory is within an area experiencing drought.

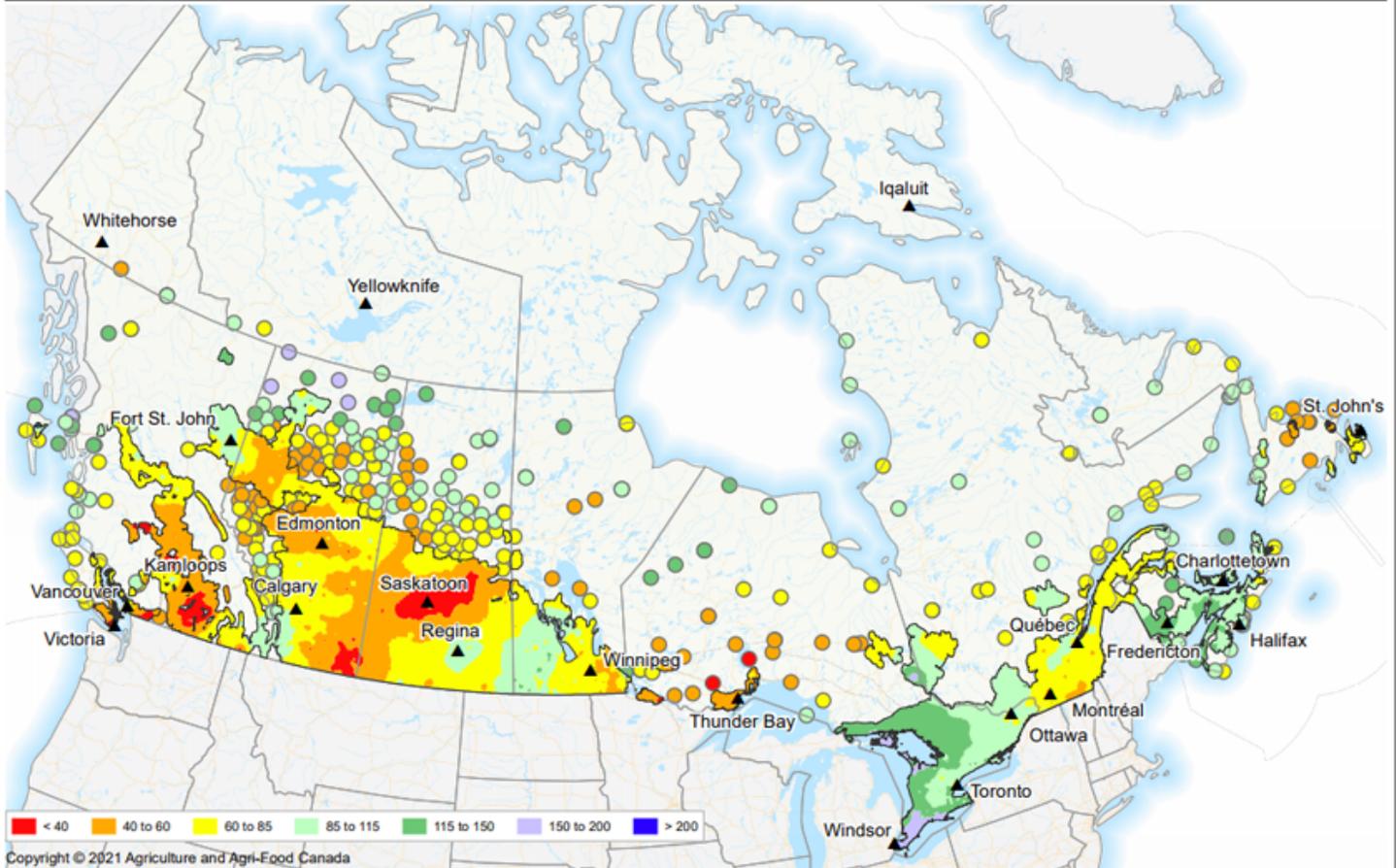
Major and minor agricultural areas are delineated using NASS 2017 Census of Agriculture data. Drought areas are identified using the U.S. Drought Monitor product.

Canadian 90-Day Percent of Average Precipitation:



Percent of Average Precipitation

in past 90 days, as of August 23, 2021



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Prepared by Agriculture and Agri-Food Canada's Science and Technology Branch. Data provided through partnership with Environment Canada, Natural Resources Canada, Provincial and private agencies.

Produced using near real-time data that has undergone some quality control. The accuracy of this map varies due to data availability and potential data errors.

Created: 2021-08-24
www.agr.gc.ca/drought

Looking ahead...

As of Aug. 25, the National Weather Service (NWS) Weather Prediction Center is forecasting two areas of heavy rainfall between Aug. 26-31. The first is expected to span from southern North Dakota south to northeast Nebraska, then northeast to Lake Superior. The second, which is expected near the end of that period, is expected near coastal parts of Texas and Louisiana.

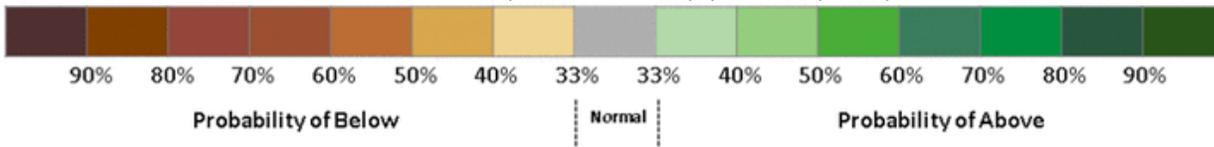
From Aug. 31-Sept. 4, the NWS Climate Prediction Center's forecast leans towards near normal or warmer than normal temperatures for much of the contiguous United States. However, the forecast for the Pacific Northwest leans towards cooler than normal conditions being more likely. Warmer than normal temperatures are also likelier in Alaska during this period. Below normal precipitation is favored in the Pacific Northwest, western Texas and eastern New Mexico, the Florida Peninsula, and parts of the Northeast. Wetter than normal conditions are favored to extend from Arizona and Utah through the northern Great Plains and Upper Midwest, and from Texas and Louisiana northward through the Lower Mississippi River Valley.

Precipitation & Temperature Outlooks:

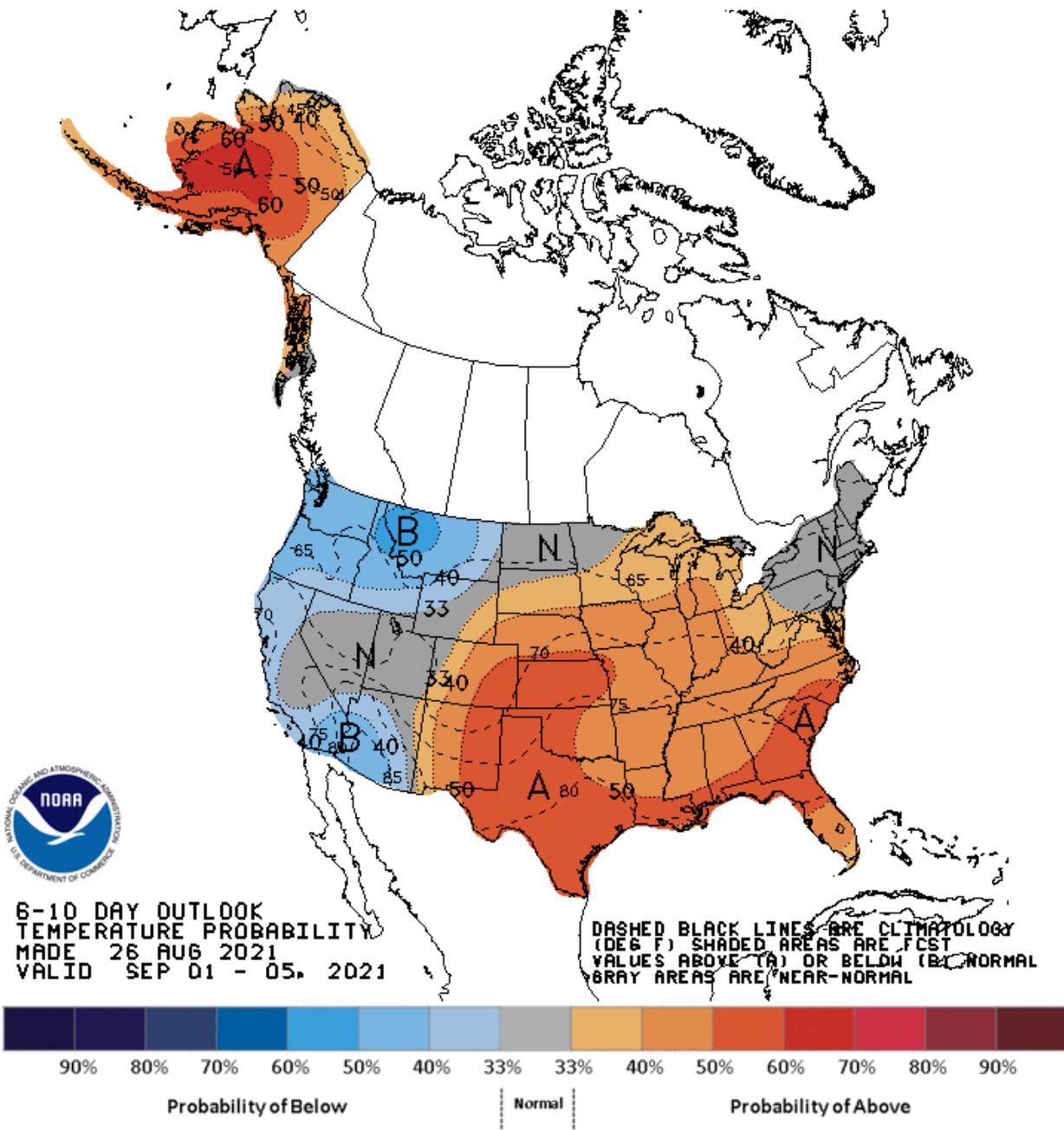


6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 26 AUG 2021
VALID SEP 01 - 05, 2021

DASHED BLACK LINES ARE CLIMATOLOGY
(10THS OF INCHES) SHADED AREAS ARE FCS
VALUES ABOVE (A) OR BELOW (B) NORMAL
GRAY AREAS ARE NEAR-NORMAL



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Pasture & Range Conditions:

Pasture and Range Condition – Selected States: Week Ending August 22, 2021

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

State	Very poor (percent)	Poor (percent)	Fair (percent)	Good (percent)	Excellent (percent)
Alabama	1	2	10	80	7
Arizona	33	18	28	10	11
Arkansas	3	14	36	41	6
California	30	25	25	20	-
Colorado	8	21	27	30	14
Connecticut	-	-	75	20	5
Delaware	1	18	63	10	8
Florida	1	4	18	42	35
Georgia	1	5	25	57	12
Idaho	25	39	22	13	1
Illinois	3	10	33	47	7
Indiana	4	8	38	44	6
Iowa	10	22	37	28	3
Kansas	4	13	36	44	3
Kentucky	3	6	22	55	14
Louisiana	-	5	31	59	5
Maine	-	-	70	25	5
Maryland	15	22	29	21	13
Massachusetts	-	-	-	65	35
Michigan	2	10	35	43	10
Minnesota	46	37	15	2	-
Mississippi	2	6	39	45	8
Missouri	1	5	32	58	4
Montana	63	34	3	-	-
Nebraska	10	12	58	19	1
Nevada	40	30	30	-	-
New Hampshire	-	-	10	65	25
New Jersey	-	6	13	81	-
New Mexico	15	25	38	16	6
New York	-	6	17	70	7
North Carolina	5	19	38	36	2
North Dakota	56	28	13	3	-
Ohio	2	8	33	51	6
Oklahoma	2	7	34	52	5
Oregon	65	21	12	2	-
Pennsylvania	1	7	28	54	10
Rhode Island	-	-	-	50	50
South Carolina	-	3	22	63	12
South Dakota	43	38	14	5	-
Tennessee	3	9	26	55	7
Texas	6	14	32	35	13
Utah	23	40	29	8	-
Vermont	-	-	20	71	9
Virginia	19	37	28	15	1
Washington	75	16	5	4	-
West Virginia	3	42	30	24	1
Wisconsin	4	11	24	40	21
Wyoming	32	31	25	11	1
48 States	22	21	28	23	6
Previous week	23	21	27	22	7
Previous year	16	26	34	21	3

- Represents zero.

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Weekly Grain Market Review:

Grain Markets:

www.cattlerange.com

Grain Prices	08/27/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	6.33	6.15	6.24	3.36	3.89
Kansas City Wheat	6.88	6.78	6.49	4.35	4.81

Grain Futures	08/27/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
September Corn	5.5800	5.3875	5.4700	3.4600	3.9555
September Wheat	7.1850	7.1425	7.0375	5.3925	5.1073

5 Year Moving Average - Corn & Wheat



Corn Condition – Selected States: Week Ending August 22, 2021

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

State	Very poor (percent)	Poor (percent)	Fair (percent)	Good (percent)	Excellent (percent)
Colorado	7	12	29	39	13
Illinois	3	5	25	50	17
Indiana	2	6	21	57	14
Iowa	3	9	30	49	9
Kansas	4	10	26	51	9
Kentucky	1	4	15	65	15
Michigan	1	2	20	53	24
Minnesota	9	18	39	30	4
Missouri	2	7	28	51	12
Nebraska	4	8	21	43	24
North Carolina	-	3	17	60	20
North Dakota	14	34	36	16	-
Ohio	1	4	16	55	24
Pennsylvania	-	1	14	64	21
South Dakota	14	25	36	24	1
Tennessee	1	5	18	58	18
Texas	2	6	28	50	14
Wisconsin	2	4	19	44	31
18 States	4	10	26	46	14
Previous week	4	9	25	47	15
Previous year	4	8	24	49	15

- Represents zero.

Last Week's Trade Data:

Corn:

Net sales of 6,600 MT for 2020/2021 were down 97 percent from the previous week and 95 percent from the prior 4-week average. Increases primarily for Mexico (132,000 MT, including decreases of 11,900 MT), Canada (46,900 MT), Guatemala (12,300 MT, including 7,500 MT switched from Nicaragua and 1,100 switched from Costa Rica, and 2,000 MT switched from El Salvador), Taiwan (9,800 MT), and Honduras

(7,300 MT, including 7,500 MT switched from Nicaragua, 5,100 MT switched from El Salvador, and decreases of 5,300 MT), were offset by reductions primarily for China (135,200 MT). For 2021/2022, net sales of 684,000 MT primarily for Mexico (492,000 MT), Japan (93,000 MT), Colombia (51,500 MT), Nicaragua (10,000 MT), and Jamaica (10,000 MT), were offset by reductions for unknown destinations (3,500 MT).

Exports of 760,500 MT were down 8 percent from the previous week and 35 percent from the prior 4-week average. The destinations were primarily to China (340,800 MT), Mexico (265,800 MT), Nicaragua (30,100 MT), Guatemala (28,100 MT), and Venezuela (25,000 MT).

Wheat:

Net sales of 116,000 metric tons (MT) for 2021/2022--a marketing-year low--were down 62 percent from the previous week and 67 percent from the prior 4-week average. Increases primarily for Peru (80,200 MT, including 70,000 MT switched from unknown destinations), the Philippines (47,800 MT, including 42,700 MT switched from unknown destinations and decreases of 800 MT), Thailand (47,000 MT), Nigeria (38,000 MT switched from unknown destinations), and Guatemala (31,200 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (176,400 MT).

Exports of 675,800 MT--a marketing-year high--were up 14 percent from the previous week and 39 percent from the prior 4-week average. The destinations were primarily to China (169,100 MT), the Philippines (107,800 MT), Mexico (93,300 MT), South Korea (81,400 MT), and Japan (63,500 MT).

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