The Cattle Range

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Weekly Market Summary

For the week ending July 19, 2019

TCR's Cattle/Beef Indexes...

10-Day Index: +1.25% compared to +2.76% last Friday.
60 Day Index: -3.14% compared to -2.90% last Friday.

Slaughter Cattle: In the South, cattle traded at mostly 111.00, 2.00 lower than last week. In the North, cattle averaged 183.00 on a dressed basis, steady with last week. In the 3 front months, Live Cattle futures closed from 0.87 to 1.47 lower for the week.

Feeder & Stocker Cattle: On a national basis, feeder cattle & stocker calves were steady to slightly lower with regional instances of 3.00 higher to 3.00 lower. The 3 front months of Feeder Cattle futures closed from 2.18 to 2.83 lower.

CME Feeder Cattle Index: Closed at 138.67, 2.39 lower for the week.

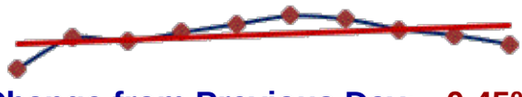
Boxed Beef Cutouts: Choice cutout 0.62 higher at 213.42 and the Select cutout 0.09 lower at 189.51.

Cutter Cow Cutout: 0.83 higher at 174.81.

S**laughter Cows**: Market cows traded $2.00 to $3.00 lower.

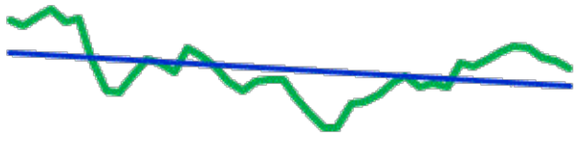
Grain: Kansas City corn closed 0.18 lower with the futures 0.24 lower for the week. Cash wheat was 0.20 lower and the futures closed 0.21 lower.

10 Day Index & Trendline



Change from Previous Day: -0.45%
Change from 10 Days Ago: +1.25%
Change from 60 Days Ago: -3.14%

60 Day Index & Trendline



Indexes track the daily market values for the past 10 & 60 days. Each value is the weighted total of the Gain/(Loss) for 12 major market factors compared to the previous trading day.

Point to Ponder…

The growing cattle supply and uncertainty in the corn market will likely result in stocker calf and feeder cattle markets continuing to feel pressure. According to CattleFax, in eight out of the last ten years, calves forward sold on video sales for fall delivery received a higher price versus calves sold in the spot market. The average premium was nine percent. This implies that five-weight steer calves in the Central Plains have risk back near $150 later this year, given a mid-$160's average for commodity calves recently sold on video.

Support ABF's Grants to Veterinary Students going into Bovine Practice

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- **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.

- Be Alert for Anaplasmosis
- U.S. Ethanol Plants Expected to Cut Output
- Pasture Conditions: The Grass is Always Greener When It Rains
- Will Courts Decide the Future of Checkoff Programs?
- High Corn Prices Negatively Affect Lighter Feeder Cattle Most
- Crop Conditions “Worst” Since 2012
- Federal Court Consolidates Cattle Antitrust Cases
- 'Beef Traceability' Now in Five States
- Trade Uncertainties Continue for U.S. Meat Exports
- Some Cowherd Liquidation Likely Taking Place
- Cattle & Beef Markets Looking for Summer Direction
- The Impact of Hot Weather on Bull Fertility
- Brazil Projected to Outpace Other Top Beef-Exporting Countries
- Forget Synthetic Meat, Lab Grown Dairy Is Here
- Cargill Shuts Feed Mills in China as Fatal Hog Disease Spreads

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Weekly Market Overview:

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	138.67	141.06	131.37	148.02	164.65

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	107.60	108.47	106.55	108.92	127.35
October	108.50	109.97	102.22	110.25	125.85
December	113.17	114.22	104.15	114.20	124.72

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	139.42	141.60	133.67	153.67	163.31
September	139.80	142.55	134.05	154.55	162.33
October	140.02	142.85	134.50	154.77	161.80

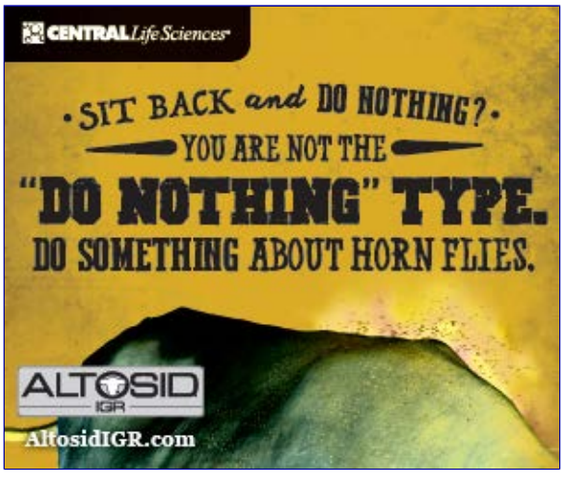
Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	111.00	113.00	110.00	111.00	129.55
N. Central - Dressed	183.00	183.00	180.00	174.00	205.54

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(114.72)	(95.05)	(144.84)	(105.31)	(29.86)
Future (Projected)	(31.89)	(69.47)	(112.16)	(84.73)	(53.45)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	213.42	212.80	219.82	204.17	220.09
Select	189.51	189.60	199.55	197.00	209.64
Spread	23.91	23.20	20.27	7.17	10.45

Cutter Cow Cut-Out	174.81	173.98	175.22	176.08	184.88

Crude Oil Futures	55.63	60.21	57.43	70.46	55.52



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National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week	149,400	59,200	217,200	425,800
Last Week	135,700	77,700	121,100	335,500
Year Ago	158,300	78,700	5,400	242,400

Compared to last week, steers and heifers sold uneven; 3.00 lower to 3.00 higher. Receipts this week were somewhat curtailed as summer returned to the heart of the country. Dangerous heat indexes spread from the Southwest to the Northeast and everywhere in between mid to late week, making it difficult for both man and beast in its aftermath. The worst problem is the humidity that was brought to the midsection of the country after the popup showers and Hurricane Barry moved through. Some rains moved through the Northern Plains with some ranchers in South Dakota still trying to get their first cutting of hay done.

Farmers and ranchers have been very focused on moisture needed after last year's momentous drought that encompassed a vast area of grazing acres. Even though this spring has been extremely wet in places, some areas do need a drink now as heat indexes rise into triple digits.

Feedyards were sure hoping that last week's uptick in futures would follow through this week, however negotiated cash fed cattle showed weakness. The CME Cattle Complex gave back most of the gains of a week ago amid fundamental pressure and the yo-yo of grain futures this time of year. Negotiated cash fed cattle live trade in the Southern Plains this week was steady to 1.00 lower at 111.00, while Nebraska sales were unevenly steady at 113.00 to 113.50. Dressed sales in Nebraska were steady at 182.00 to 185.00. For the week, the Choice cutout closed 0.62 higher lower at 213.42, while Select was 0.09 lower at 189.51. Cattle Slaughter under federal inspection estimated at 651K for the week, 4K less than last week and 16K more than a year ago.

The July 1 Cattle on Feed released today reported On Feed at 102 percent; Placements at 98 percent and Marketings at 97 percent. This makes the third month in a row that the On Feed number is the largest since the data series started in 1996. The inventory included 7.01 million steers and steer calves, down 2 percent from the previous year. This group accounted for 61 percent of the total inventory. Heifers and heifer calves accounted for 4.47 million head, up 8 percent from 2018. All cattle and calves in the United States on July 1, 2019 totaled 103 million head, unchanged from the 103 million head on July 1, 2018. The 2019 calf crop in the United States is expected to be 36.3 million head, down slightly from last year's calf crop. Calves born during the first half of 2019 are estimated at 26.5 million head, down slightly from the first half of 2018. Auction volume this week included 57 percent weighing over 600 lbs and 42 percent heifers.

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Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	156.33	149.24	144.10	159.80	174.51
Iowa	144.12	140.85	NA	160.04	171.71
Missouri	144.23	146.55	134.25	150.13	167.84
Montana	NA	150.55	NA	NA	173.91
Nebraska	155.11	157.44	148.30	163.25	175.80
Wyoming	NA	NA	NA	NA	171.83
North Central Avg.	**149.95**	**148.93**	**142.22**	**158.31**	**172.60**
Arkansas	NA	132.30	NA	NA	179.42
Colorado	NA	NA	NA	NA	166.19
Kansas	145.91	144.20	134.12	160.84	168.52
New Mexico	136.54	138.10	NA	151.40	164.67
Oklahoma	141.56	143.25	134.55	152.21	166.15
Texas	136.87	137.81	130.20	152.15	163.84

South Central Avg.	**140.22**	**139.13**	**132.96**	**154.15**	**168.13**
Alabama	121.35	124.30	116.85	129.75	148.38
Georgia	NA	NA	NA	133.45	148.78
Kentucky	130.85	129.95	NA	138.95	155.08
Mississippi	116.23	118.44	NA	129.88	146.31
Tennessee	124.90	126.54	117.25	133.20	149.72
Virginia	NA	126.66	125.30	138.60	155.98
Southeast Avg.	**123.33**	**125.18**	**119.80**	**133.97**	**150.71**
Arizona	142.30	142.00	135.10		
California	143.12	144.25	139.20		
Idaho	143.85	145.00	138.15		
Nevada	NA	141.60	133.75		
Oregon	143.50	144.40	137.20		
Utah	142.30	142.25	134.15		
Washington	143.95	144.75	138.35		
Western Avg.	**143.17**	**143.46**	**136.56**	**NA**	**NA**
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Overall Average	**139.17**	**139.18**	**132.88**	**148.81**	**163.81**
This Week +/-	**-**	**0.0%**	**4.7%**	**-6.5%**	**-15.0%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	173.04	171.20	164.51	NA	204.56
Iowa	169.10	168.40	163.20	179.25	200.33
Missouri	157.88	159.25	160.12	167.35	195.77
Montana	NA	NA	NA	NA	200.63
Nebraska	179.25	181.45	168.32	189.58	208.43
Wyoming	NA	NA	166.55	NA	202.90
North Central Avg.	**169.82**	**170.08**	**164.54**	**178.73**	**202.10**
Arkansas	143.25	141.00	142.10	152.20	182.45
Colorado	NA	NA	NA	NA	199.05
Kansas	165.42	162.25	154.23	175.19	200.68
New Mexico	155.32	154.55	152.71	160.22	191.18
Oklahoma	155.75	154.20	154.30	164.30	193.71
Texas	156.10	156.22	148.65	159.87	187.58
South Central Avg.	**155.17**	**153.64**	**150.40**	**162.36**	**192.44**
Alabama	134.88	135.75	133.85	149.10	176.57
Georgia	133.45	132.21	134.20	149.21	174.59
Kentucky	145.66	145.50	144.50	157.48	176.55
Mississippi	131.55	131.24	125.10	147.77	170.59
Tennessee	139.76	141.55	139.40	151.60	172.76
Virginia	NA	138.10	148.70	147.65	175.79
Southeast Avg.	**137.06**	**137.39**	**137.63**	**150.47**	**174.48**

Arizona	161.20	163.30	157.50		
California	158.80	161.10	159.45		
Idaho	161.77	163.55	162.05		
Nevada	161.64	162.75	160.30		
Oregon	159.45	162.80	162.25		
Utah	161.02	162.90	159.80		
Washington	162.10	163.75	162.55		
Western Avg.	**160.85**	**162.88**	**160.56**	**NA**	**NA**
www.cattlerange.com					
Overall Average	**155.72**	**156.00**	**153.28**	**163.85**	**189.67**
This Week +/-	**-**	**-0.2%**	**1.6%**	**-5.0%**	**-17.9%**

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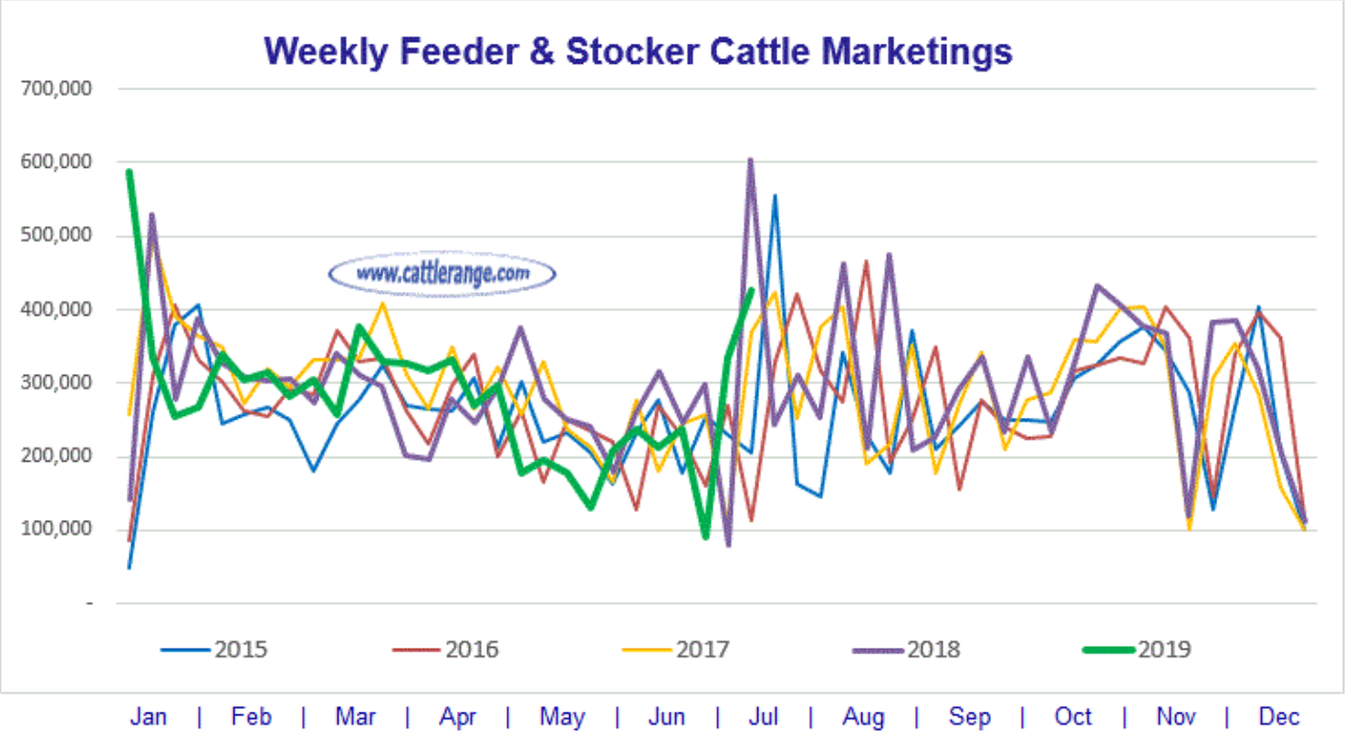
Feeder & Stocker Cattle Weekly Receipts:

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

Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	149,400	135,700	158,300	121,300	105,700
Direct Sales	59,200	77,700	78,700	67,100	50,600
Video/Internet	217,200	121,100	5,400	234,900	265,100
Total	**425,800**	**334,500**	**242,400**	**423,300**	**421,400**
This Week +/-	**-**	**27.3%**	**75.7%**	**0.6%**	**1.0%**

Weekly Receipts... Year to Date www.cattlerange.com

Year	**2015**	**2016**	**2017**	**2018**	**2019**
Year to Date	**7,511,200**	**7,502,900**	**8,630,900**	**8,392,900**	**8,028,100**



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

$310
$290
$270
$250
$230
$210
$190
$170
$150
$130
$110
$90
$70
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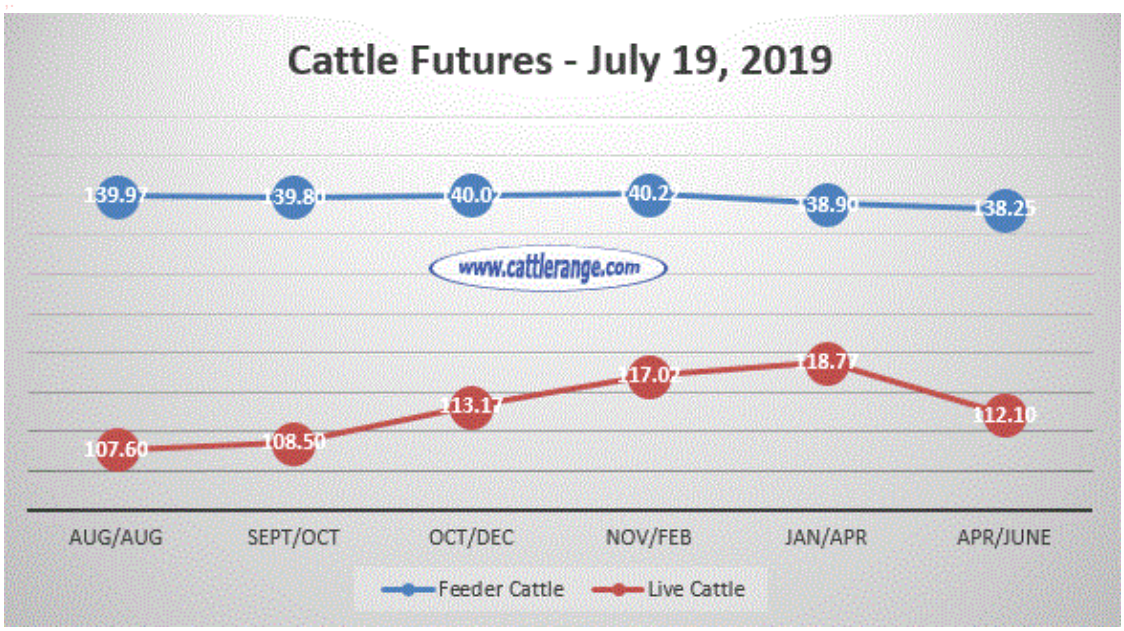
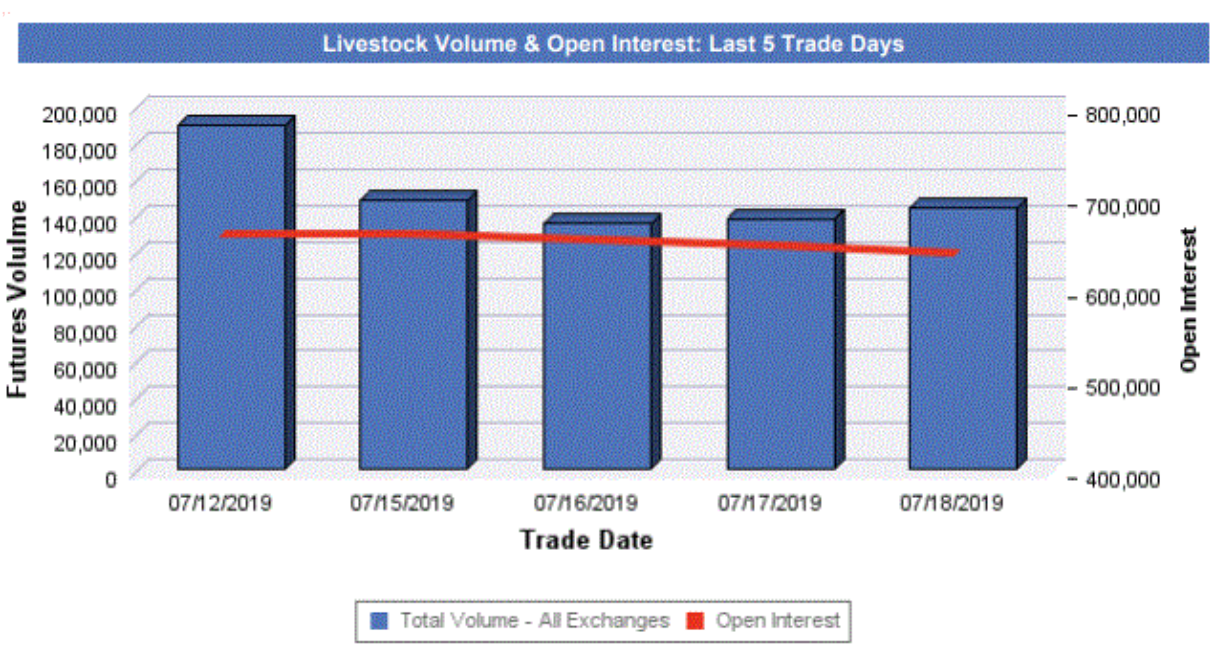
Stocker Steers
Feeder Steers
Slaughter Steers
2014
2015
2016
2017
2018
2019


Cattle Futures - July 19, 2019
139.97
139.84
140.07
140.27
138.90
138.25
www.cattlerange.com
107.60
108.50
113.17
117.07
118.77
112.10
AUG/AUG
SEPT/OCT
OCT/DEC
NOV/FEB
JAN/APR
APR/JUNE
Feeder Cattle
Live Cattle


Livestock Volume & Open Interest: Last 5 Trade Days
Futures Volulme
200,000
180,000
160,000
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
800,000
700,000
600,000
500,000
400,000
Open Interest
07/12/2019
07/15/2019
07/16/2019
07/17/2019
07/18/2019
Trade Date
Total Volume - All Exchanges
Open Interest

Trade Date	Futures Volume
07/12/2019	188,575
07/15/2019	147,728
07/16/2019	134,540
07/17/2019	137,484
07/18/2019	143,408

Trade Date	Futures Open Interest
07/12/2019	665,746
07/15/2019	665,927
07/16/2019	660,673
07/17/2019	654,610
07/18/2019	645,254

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

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Mexican Feeder Cattle Weekly Import Summary

Receipts EST: 13,000 Week ago Act: 15,872 Year ago Act: 13,202

Compared, to last week, steer calves under 500 lbs sold mostly steady; steer calves and yearlings over 500 lbs steady to 1.00 higher. Heifers steady. Trave active, demand good. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

Feeder steers: Medium and large 1&2 300-400 lbs 165.00-180.00, few lots 182.00 basis 300 lbs; 400-500 lbs 145.00-160.00; 500-600 lbs 125.00-144.00; 600-700 lbs 120.00-131.00. Medium and large 2&3, 300-400 lbs 150.00-165.00; 400-500 lbs 130.00-145.00; 500-600 lbs 110.00-129.00.

Feeder heifers: Medium and large 1&2, 300-400 lbs 137.00-148.00; 400-500 lbs 127.00-138.00; 500-600 lbs 117.00-128.00.

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

Tulia Livestock Auction - Tulia TX

	This Week	Last Reported
Total Receipts:	2,376	1,544

Compared to last week: Feeder steers and heifers traded mostly steady. Trade was active on good demand. Temperatures reached the tripe digit mark with relief of cooler temperatures insight for the weekend. Slaughter cows and bulls were steady. Supply included: 98% Feeder Cattle (49% Steers, 46% Heifers, 5% Bulls); 1% Slaughter Cattle (68% Cows, 32% Bulls); 1% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 84%.

El Reno Cattle Narrative - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	9,089	11,375	7,841

Compared to last week: Feeder steers sold 1.00-4.00 lower, with instances of 6.00-8.00 lower on heavier weights after last week's sharp increases. Feeder heifers traded 1.00-3.00 lower. Demand moderate. Steer and heifer calves were to lightly tested for an accurate trend. Demand moderate to good. Quality plain to average. Summer heat has arrived and temps are expected into the triple digits. Supply included: 100% Feeder Cattle (59% Steers, 40% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 89%.

Mitchell Livestock Wtd Avg Report - Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	2,871	5,694	0

Compared to last week: Feeder steers 850-950 lbs. sold steady to 3.00 lower. A higher undertone was noted on lighter cattle with light flesh. Feeder heifers 750-950 lbs. sold steady to 3.00 higher. A large mix of dairy and dairy cross calves today. Price was driven by the quality of the cattle. Demand was good on the light fleshed cattle. Next auction will be July 25th, expecting 5000 plus feeder cattle starting at 8;30

AM Supply included: 100% Feeder Cattle (54% Steers, 7% Dairy Steers, 38% Heifers, 1% Dairy Heifers). Feeder cattle supply over 600 lbs was 86%

Cattleman's Livestock Auction - Dalhart, TX

	This Week	Last Reported	Last Year
Total Receipts:	1,442	1,442	0

Compared to last week: Feeder Steers and heifers steady in a light test. Slaughter cows and bulls steady. Trade and demand moderate. The area experienced triple digit heat on the week. Supply included: 72% Feeder Cattle (53% Steers, 47% Heifers); 28% Slaughter Cattle (100% Cows, 0% Bulls). Feeder cattle supply over 600 lbs was 79%.

Oklahoma National Stockyards - Oklahoma City, OK

	This Week	Last Reported	Last Year
Total Receipts:	7,938	7,254	6,147

*** Add Close Updating Receipts *** Compared to last week: Feeder steers and heifers steady to 4.00 higher with instances of 6.00 higher. Steer and heifer calves not well tested. Demand good. Quality plain to average. More seasonable like weather has finally arrived and temps are expected to reach into the low 100's. Supply included: 100% Feeder Cattle (51% Steers, 0% Dairy Steers, 47% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 80%.

Cullman Stockyard - Cullman AL

	This Week	Last Reported	Last Year
Total Receipts:	783	987	0

Compared to last week: Slaughter cows and bulls sold steady to 2.00 higher. Feeder classes sold steady to 2.00 higher. Trade active with good demand on feeders. Replacement cows and pairs sold mostly steady. Supply included: 82% Feeder Cattle (26% Steers, 74% Bulls); 13% Slaughter Cattle (81% Cows, 19% Bulls); 5% Replacement Cattle (27% Stock Cows, 34% Bred Cows, 39% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 21%.

Pratt Livestock Feeder Cattle Auction - Pratt, KS

	This Week	Last Reported	Last Year
Total Receipts:	1,582	861	0

Compared to last week: Feeder steers lower undertone prevailed, not enough comparable weights for accurate market trend. Due to short numbers last week, feeder heifers limited comparable weights available, higher undertone noted on 800-850 lbs. Calves lower undertone noted, not enough comparable weights for market test. Overall demand moderate, quality average. Slaughter cows and bulls sold steady to 2.00 lower. Supply included: 85% Feeder Cattle (31% Steers, 69% Heifers, 0% Bulls); 13% Slaughter Cattle (88% Cows, 12% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 97%.

Clovis Livestock Auction - Clovis NM

	This Week	Last Reported	Last Year
Total Receipts:	1,805	2,058	0

Compared to last week: Steer calves under 600 lbs. steady to 4.00 higher on comparable quotes, feeders over 600 lbs. 1.00-4.00 lower Heifer calves 1.00-3.00 higher, feeders 600-700 lbs. 1.00-2.00 higher, 700-800 lbs. 1.00 lower. Slaughter cows and bulls steady. Trade moderate to active, demand moderate to good. Supply included: 87% Feeder Cattle (47% Steers, 51% Heifers, 2% Bulls); 6% Slaughter Cattle (65% Cows, 35% Bulls); 6% Replacement Cattle (78% Bred Cows, 22% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 50%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	1,358	1,336	0

Compared to last week: Steer and heifer calves and feeders 1.00-3.00 higher. Slaughter cows steady to 1.00 lower, bulls steady. Trade active, demand good. Supply included: 86% Feeder Cattle (61% Steers,

37% Heifers, 3% Bulls); 10% Slaughter Cattle (97% Cows, 3% Bulls); 4% Replacement Cattle (38% Bred Cows, 52% Cow-Calf Pairs, 10% Bulls). Feeder cattle supply over 600 lbs was 17%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	806	704	0

Compared to last Monday:Feeder steers and heifers 2.00-4.00 higher,Good demand for feeder classes.Slaughter cows 2.00-4.00 higher,Slaughter bulls steady,Good demand for slaughter classes. Supply included: 89% Feeder Cattle (75% Steers, 13% Heifers, 11% Bulls); 10% Slaughter Cattle (84% Cows, 16% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 78%.

Joplin Regional Stockyards Feeder Cattle Wtd Avg - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	5,082	4,341	7,409

Compared to last week, steers steady, except 800 weighs 5.00 to 10.00 higher, heifers under 650 lbs steady, over 650 lbs steady to 5.00 higher. Demand moderate to good, supply moderate. Fed Cattle traded higher last week and lower grains at the CBOT was all positive for the yearling trade. Supply included: 100% Feeder Cattle (56% Steers, 38% Heifers, 6% Bulls). Feeder cattle supply over 600 lbs was 61%.

Sioux Falls Regional Livestock wtd Avg Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	2,211	2,646	0

First reported sale in three weeks, no recent price comparisons available, much higher undertones for both steers and heifers. Good to very good demand this week for this nice summertime offering of yearling steers and heifers. Several long strings of yearling steers and heifers offered in full loads and multiple load lots, along with many packages and part loads. Flesh condition ranged from light to heavy. The market was very active on the light and moderate fleshed cattle, much slower on the fleshy cattle. After last week's run up in the cash fed cattle market cattle feeders were ready to buy yearlings, however the flesh has to be light enough to ensure efficient feedyard gains as the fleshy cattle found fewer outlets. Slaughter cows steady, bulls 1.00 to 2.00 lower. Supply included: 97% Feeder Cattle (44% Steers, 56% Heifers); 3% Slaughter Cattle (84% Cows, 16% Bulls). Feeder cattle supply over 600 lbs was 97%.

Green Forest Livestock Auction - Green Forest AR

	This Week	Last Reported	Last Year
Total Receipts:	916	702	0

Compare to week prior, slaughter cows steady, slaughter bulls unevenly steady, feeder steers 5.00 to 8.00 lower, feeder bulls mostly steady, feeder heifers steady to 3.00 lower, steer calves 6.00 to 8.00 lower, bull calves unevenly steady, heifer calves 4.00 to 7.00 lower, replacement cattle lightly tested. Supply included: 81% Feeder Cattle (23% Steers, 44% Heifers, 32% Bulls); 8% Slaughter Cattle (83% Cows, 17% Bulls); 1% Replacement Cattle (100% Bred Cows); 9% Slaughter Goats (52% Kids, 35% Nannies/Does, 13% Bucks/Billies). Feeder cattle supply over 600 lbs was 20%.

Southeast Livestock Exchange - Hattiesburg MS

Receipts This week 364 Last Week 794

Compared to last week slaughter cows trended Firm. Slaughter bulls trended Firm. Feeder steers trended mixed. Feeder heifers trended 1.00 to 5.00 Higher. Feeder consisted of 46 percent steers and 54 percent heifers. Receipts weighing under 600 lbs 49 percent over 600 lbs 5 percent. Total receipts were made up of 54 percent feeders, 17 percent slaughter cows and 29 percent Pairs/Replacements.

Pulaski County Stockyard Auction - Hawkinsville, GA

	This Week	Last Reported	Last Year
Total Receipts:	440	507	0

Compared to one week ago, slaughter cows 1.00 to 3.00 higher, bulls lightly tested, feeder steers steady to 2.00 higher, feeder heifers steady to 1.00 lower, feeder bulls lightly tested, steer and heifer calves steady to 3.00 higher, bull calves steady, replacement cows 4.00 to 8.00 higher. Supply included: 81% Feeder Cattle (16% Steers, 48% Heifers, 36% Bulls); 8% Slaughter Cattle (93% Cows, 7% Bulls); 12% Replacement Cattle (83% Bred Cows, 17% CowCalf Pairs). Feeder cattle supply over 600 lbs was 15%.

Okeechobee Livestock Auction – Okeechobee FL

	This Week	Last Reported	Last Year
Total Receipts:	1,458	1,089	1,691

Compared to one week ago: Slaughter cows 1.00 to 3.00 lower, slaughter bulls 3.00 to 5.00 higher, feeder classes unevenly steady. Supply included: 82% Feeder Cattle (52% Steers, 41% Heifers, 7% Bulls); 18% Slaughter Cattle (92% Cows, 8% Bulls). Feeder cattle supply over 600 lbs was 4%.

Athens Cattle Auction - Athens TN

	This Week	Last Reported	Last Year
Total Receipts:	1,158	1,118	0

Compared to last week, feeder steers and heifers gauging 1.00 to 2.00 lower, with feeder bulls 1.00 to 2.00 higher. Slaughter cows measuring 4.00 to 5.00 higher overall with slaughter bulls 1.00 to 2.00 higher. Supply included: 79% Feeder Cattle (23% Steers, 1% Dairy Steers, 46% Heifers, 29% Bulls); 15% Slaughter Cattle (91% Cows, 9% Bulls); 6% Replacement Cattle (75% Bred Cows, 8% Cow-Calf Pairs, 17% Bulls). Feeder cattle supply over 600 lbs was 22%.

Narrows Livestock Market Wtd Avg (Seasonal) - Narrows VA

	This Week	Last Reported	Last Year
Total Receipts:	105	41	0

State Graded Feeder Cattle (Steers 37, Heifers 55, Bulls 13) Supply included: 100% Feeder Cattle (35% Steers, 53% Heifers, 12% Bulls). Feeder cattle supply over 600 lbs was 31%.

Valentine Livestock Auction Market - Valentine NE

	This Week	Last Reported	Last Year
Total Receipts:	1,000	3,840	0

The Special Fall Bred Cow and Regular Sale consisted of Black and Red Angus, Herefords and Bwf, cows fall bred for Aug to Nov. Demand was good with several buyers and a good crowd on hand for the dispersion of Spring Pairs and Fall bred cows. Next Auction Dates: July 25th, Aug 8th and 22nd. Supply included: 100% Replacement Cattle (68% Bred Cows, 10% Bred Heifers, 23% Cow-Calf Pairs).

Toppenish, WA Livestock Auction - Toppenish WA

	This Week	Last Reported
Total Receipts:	1,800	1,500

Compared to last Thursday at the same market. Stocker and feeder cattle 2.00-10.00 higher. Quality more attractive this week compared to previous week's as buyers were able to purchase load lots. Slaughter cows and bulls steady. Trade active with good demand and good buyer attendance. Supply included: 56% Feeder Cattle (66% Steers, 2% Dairy Steers, 32% Heifers); 44% Slaughter Cattle (80% Cows, 20% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 85%.

Farmers & Ranchers Livestock Commission Co. - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	2,754	1,937	0

Compared to last week: Extreme heat has hit the area. Many cattle coming off of grass. Steers 650-1050 lbs 1.00-5.00 higher; 650 lbs and under lower undertone noted. Heifers 700-950 lbs 1.00-2.00 lower with some instances 5.00 higher; 600-700 lbs steady to 5.00 higher; 600 lbs and under steady undertone noted. Trade and demand good. Supply included: 100% Feeder Cattle (59% Steers, 41% Heifers). Feeder cattle supply over 600 lbs was 86%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported	Last Year
Total Receipts:	1,355	1,490	0

No comparison to last week, due to no feeder sale. Demand was good today on a good offering of cattle. Supply included: 100% Feeder Cattle (77% Steers, 23% Heifers). Feeder cattle supply over 600 lbs was 88%.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported	Last Year
Total Receipts:	2,161	2,151	0

Compared to two weeks ago, steers 600-900 lbs sold 3.00 to 7.00 higher and heifers 500-800 lbs sold 4.00 to 8.00 higher. Demand was good from the buyers in the crowd. Near 189 head of slaughter cows and bulls are included in the receipts. Supply included: 100% Feeder Cattle (50% Steers, 50% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 92%.

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

WY, Western NE & Western Dakotas Direct Feeder Cattle Wtd Avg (Fri)x

Receipts: None Week Ago: 3257 Year Ago: 1765

Direct feeder cattle trading quiet throughout the area this week. Demand very light as grass is good and producers are not quite ready to set a price. Buyers and sellers took a step back to access the videos from last week with videos starting back up again next week. Nebraska feedlot trade sold live cattle at 113.00-113.50 and dressed 182.00-185.00. Direct prices are current FOB with a 2-3 percent shrink or equivalent, with a 10-25 cent slide on calves and 6-8 cent slide on feeders from base weight. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

AZ-CA-NV Weekly Feeder Cattle Review (Fri)

Confirmed 1,661 Last Week: 1,270 Year Ago: 2,382

Compared to last week, no sales to compare to. Trade and demand moderate. Supply consisted of holstein steer calves weighing 300 lbs for November Delivery and yearling steers and heifers for Current FOB. Cattle weighing over 600 lbs totaled 46 percent. Heifers totaled 25 percent.

IA-South MN Direct Feeder Cattle Weekly (Mon)

Receipts: 1,993 Last week: 0 Last Year: 375

Compared to the last week: No test of feeder cattle this week. Demand moderate. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Supply included 100 Percent over 600 lbs; 19 percent heifers. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

Eastern Cornbelt Direct Feeder Cattle Summary (Fri)

This week: 2,667 Last week: 3,799 Last Year: 4,850

Compared to last week: Feeder steers and heifers were not tested on a Current FOB Basis last week. Demand moderate. Summer heat has fully arrived with temps in the triple digits. Supply included 100 percent over 600 lbs; 89 percent heifers. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves
and 4-6 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

Colorado Direct Feeder Cattle Report (Fri)

Receipts: 4,527 Last Week 5,394 Last Year 4,419

Compared to last week: Feeder steers and heifers not tested this week on a Current FOB basis. Supply consisted of 92 percent over 600 lbs; 90 Percent heifers. Unless otherwise stated prices are FOB with a 2-3 Percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weight.

Kansas Direct Feeder Cattle Summary (Fri)

Receipts: 2,792 Last Week: 17,492 Last Year: 5,011
Compared with last week: Feeder steers not well tested on limited comparable FOB receipts, but a steady undertone was noted. Feeder heifers 4.00-6.00 higher on few comparable sales. Demand good. Feeder supply includes 100 percent over 600 lbs and 58 percent heifers. Unless otherwise stated prices are FOB weighting points with 2-3 percent Shrink or equivalent and a 5-10 cent slide on calves and a 4-8 cent slide on yearlings from base weights.

Montana Direct Feeder Cattle Wtd Avg (Fri)
Receipts: 840 Last Week 240 Last Year 400
Compared to last week: Feeder steers and heifers not well last week tested. Supply includes 100 percent over 600 lbs and 77 percent heifers.Unless otherwise stated prices are FOB weigh point with a 2-3 percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weights. Current sales up to 14 days for
delivery.

New Mexico Feeder Cattle Report (Mon)
Receipts: 2,500 Last Week: 2,200 Year Ago: 3,600
Compared to last week: Not enough comparable sales of steers or heifers for a market trend. Trade was fairly active on moderate to good demand. Supply consisted of 88 percent steers and 12 percent heifers. Near 76 percent of the offerings weighed over 600 lbs. Note: Feeder cattle prices based on net weights FOB after a 3 percent pencil shrink or equivalent. Current is within 14 day delivery.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)
Receipts: 1,706 Last Week: 592 Year Ago: 5,910
Compared to last week: Feeder steers steady to 2.00 higher, feeder heifers mostly 3.00 higher on few sales to compare to from last week. Demand good. Fat cattle trade picking up this week causing feedyards to fill up open pen space. Supply consisted of 100 percent over 600 lbs. and 34 percent heifers. Unless otherwise stated prices are FOB weighting points with 2-3 percent shrink or equivalent and a 5-10 cent slide on calves and a 4-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery.

Oklahoma Direct Feeder Cattle (Fri)
Receipts: 4,059 Last Week 6,164 Last Year 6,507
Compared to last week: Feeder steers and heifers to lightly tested this week for a trend. Demand moderate. Summer weather has arrived and triple digit temps are expected thru the weekend. Supply consisted of 96 percent over 600 lbs and 58 percent heifers. Unless otherwise stated prices are FOB weigh point with a 2-3 percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weights. Current sales up to 14 days for delivery.

Texas Direct Feeder Cattle (Fri)
Receipts: 32,300 Last Week: 34,250 Year Ago: 40,300
Compared to last week: Current FOB sales of steers and heifers traded fully steady. Trade was active on good demand after last week's boost in futures. Negotiated cash slaughter cattle held steady in the Southern Plains for the week at 111.00. Supply consisted of 62 percent steers and 38 percent heifers. Approximately 96 percent of the offerings weighed over 600 lbs. Prices based on net weights FOB after a percent shrink or equivalent and 9-15 cent slide on calves and 5-12 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

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

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Representative Sales of Cows & Pairs:

Reported by USDA Market News for the **week ending July 19th**

- **McAlester, OK:**
  - Bred cows: Medium and Large 1 2-4 yr old T2 915-1300 lbs 825.00-1060.00; 2-4 yr old T3 920-1150 lbs 725.00-960.00; 5-8 yr old T2 940-1345 lbs 810.00-1185.00; >8 yr old T2 1135-1240 lbs 810.00-900.00; >8 T3 1110 lbs 710.00 per head.
  - Cow/Calf Pairs: Medium and Large 1-2 w/150 lb calf 5-8 yr old open 1045 lbs 810.00. per family.

- **Joplin, MO:**
  - Bred Cows: Medium and Large 1-2 2-8 yr old T2-3 1095-1355 lbs 1150.00-1350.00; >8 yr old T2-3 1275 lbs 925.00. Medium and Large 1-2 >8 yr old T2-3 1165-1320 lbs 56.00-60.00 cwt. Medium and Large 1-2 2-8 yr old T1 1295-1355 lbs 900.000-950.00; 2-8 yr old T2-3 1100-1365 lbs 825.00-1050.00; >8 yr old T2-3 1100-1350 lbs 650.00-800.00. Medium and Large 2 2-8 yr old T 2-3 1120-1125 lbs 785.00-850.00; >8 yr old T2-3 1425-1460 lbs 60.00-62.00 cwt. All per head except as noted.

- **Arkansas:**
  - Replacement Cows: Medium and Large 1-2 2-8 year old 850-1250 lbs 2nd-3rd stage 750.00-1125.00 per head, first stage/open 705.00, 5 to +8 yr old 2nd-3rd stage 810.00-1025.00 per head.
  - Cow-Calf Pairs: Medium and Large 1-2 5-8 yr old 800-1200 lb cow w/150 lb calf 975.00-1050.00, w/150-300 lb calf 1075.00-1200.00, +8 yr old 150-300 lbs 800.00 per pair.

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Canadian Cattle:

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales reported at 246.00 delivered. Sales are 1.00-2.00 higher than last week. Most of the cattle that traded this week would be picked up 2-3 weeks. Stronger prices and stronger basis levels week over week did encourage producers to market cattle.

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollar equivalent to $0.7655 U.S. dollars

Prices for the week ending July 12th

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**7/12**	**7/5**	**7/12**	**7/5**	**7/12**	**7/5**
501-600 lbs.	$160.37	$161.90	N/A	N/A	$149.07	$150.03
601-700 lbs.	$155.65	$159.22	N/A	N/A	$152.08	$144.60
701-800 lbs.	$139.95	$143.53	N/A	N/A	$136.79	$132.91
801-900 lbs.	$132.43	$136.64	N/A	N/A	$135.34	$122.95
Heifers	**7/12**	**7/5**	**7/12**	**7/5**	**7/12**	**7/5**
401-500 lbs	$152.08	N/A	N/A	N/A	$123.56	$107.02
501-600 lbs	$139.85	$141.17	N/A	N/A	$114.82	$123.43
601-700 lbs.	$136.64	$133.83	N/A	N/A	$110.34	$121.38
701-800 lbs.	$128.22	$129.88	$118.65	N/A	$110.24	$106.95

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**7/12**	**7/5**	**7/12**	**7/5**	**7/12**	**7/5**
501-600 lbs.	$197.98	$199.87	N/A	N/A	$184.03	$185.21
601-700 lbs.	$192.15	$196.56	N/A	N/A	$187.74	$178.51
701-800 lbs.	$172.77	$177.19	N/A	N/A	$168.87	$164.08
801-900 lbs.	$163.48	$168.68	N/A	N/A	$167.08	$151.78
Heifers	**7/12**	**7/5**	**7/12**	**7/5**	**7/12**	**7/5**
401-500 lbs	$187.74	N/A	N/A	N/A	$152.53	$132.12
501-600 lbs	$172.64	$174.27	N/A	N/A	$141.75	$152.37
601-700 lbs.	$168.68	$165.21	N/A	N/A	$136.21	$149.84
701-800 lbs.	$158.29	$160.34	$146.47	N/A	$136.09	$132.03

Slaughter Cattle Prices for Week of 7/12/19 Expressed In:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Choice & Select 1-3, 1300-1500 lbs	$110.44	$136.34
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$109.62	$135.33
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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$65.45	$80.80

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$109.62	$135.33
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$107.28	$132.44
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$63.36	$78.22

Canfax Report:

This cattle market information is selected from the weekly report from Canfax, a division of the Canadian Cattlemen's Association. More market information, analysis and statistics are available by becoming a Canfax subscriber by calling 403-275-5110 or at www.canfax.ca.

Moderate bidding

Bids improved for the week ending July 12 following last week's standoff between feedlots and packers that resulted in a deflated cash cattle trade.

All three western Canadian packers were actively bidding this week, and most were looking for cattle delivered in the next two to three weeks. Most of this week's trade occurred on a dressed basis from $242-$244 per hundredweight.

Current live steer prices are about $10 per cwt. below last year. Alberta and Ontario prices are comparable this week.

Feedlots remain generally current due to larger kills, and some operations have opted to carry their stock forward for a week or two because cattle sold on the cash market are showing a loss. The U.S. market is stronger, but caution is advised as the Canadian dollar approaches 77 cents.

The July cattle-on-feed report for Alberta and Saskatchewan found the largest placements since 2001. A large number of lightweight steer dairy calves were placed on feed, and these could take about a year to achieve market weight. Overall, fed marketings are down six percent as the beef herd continues to shrink in size.

Feedgrain prices continue to be expensive. Lethbridge barley ranged from $282-$293 per tonne, while corn was $294. Ontario corn is averaged at $239.74 per tonne.

Alberta feeder market

The feeder basis has been weakening, which is in line with past trends that find July to usually be the weakest time for the second half of the year.

Alberta 850 pound steers traded $5 per cwt. lower. Steers in the 800-900 lb. range averaged $173 per cwt., while Ontario was $3 higher. Trade was negligible in the other provinces.

Alberta calf prices for 550 lb. steers averaged below $210 per cwt. this week. From the highs of late April, Alberta prices have dropped 12 percent. However, Alberta is posting better prices than Ontario, where their calves have averaged less than $200 per cwt. for the last three weeks.

Cow slaughter up

For the week ending July 6, Western Canada experienced its largest cow slaughter since 2009. Western D2 cows averaged $84.88 per cwt., while Ontario was $2 lower. Butcher bull prices strengthened $3 per cwt., and top end sales were reported in the low $130s per cwt., the second highest bull price reported this year.

Exports strong

So far this year 415,550 head of live cattle have been exported to the United States, a considerable improvement over last year. The majority of live exports were for slaughter cattle, but feeder shipments are starting to pick up.

International Canadian beef sales continued to soar. In the first five months of 2019, beef exports reached 27,872 tonnes, or 19 percent more in volume, and posted a 31 percent improvement in value over the same period last year. Domestic beef production is up nine percent for the same period, and that extra meat was absorbed by exports. The U.S. takes around 70 percent while the rest ends up mostly in Asian markets.

Until June 25, the Chinese market was strengthening, but recent bans on Canadian red meat because of alleged fraudulent export certificates on pork has stopped trade. The impact won't show up until the July export report, and its magnitude will depend on how long the suspension lasts. It might also have an impact on nearby markets such as Japan, Hong Kong and Vietnam because some products could be redirected to these markets.

Beef trade

Canadian cut-out values for the week ending July 5 saw AAA and AA rebound about $3 per cwt. with strong rib prices. The AAA cut-out value averaged $278.45, while AA averaged $260.46 per cwt. The AAA/U.S. Choice spread strengthened from -$12.36 per cwt. to -$7.89 per cwt. Prices for 85 percent trim were around $2.73 per pound.

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"Shootin' the Bull" Weekly Analysis:

In my opinion, the optimistic sentiment, seen two weeks ago, appears to be fading fast. Although fat futures rose some, and cash a little, it was the rally in the feeder's, both cash and futures, that caused the optimism to come to a screeching halt. Feedyards reloading pens set a tone that just created further losses. The inability of the fats to produce a resounding rally, as did the feeders, just pushed breakeven prices out further. The weekly, continuation, close only chart on fats suggests that a wave 4 has been in the works for 4 weeks now. I anticipate fat prices to break lower to create a wave 5 decline to approximately $94.00.

I know this seems steep, but that is where the 2016 low was. To double bottom that area would not be unheard of. I do not anticipate that cattle will move lower due to concerns about cattle. I think the next move down will be by outside financial markets that impacts consumer discretionary spending. Seemingly, this administration is hellbent on attempting to micro manage the economy. In my mind, manipulation weakens the product being manipulated and is anticipated to cause significant unintended consequences. A quick glance at the on feed report shows USDA's numbers to be in line with private forecasts. The inventory report showed 100% of all cattle and calves. Both of these reports suggest to me that there are the same number cattle today as a year ago and more of them currently reside outside of feedyards than in for the previous two years.

Backgrounders hold the key to the direction of the industry. Multiple sectors have contracted production. Those yet that have not, are the backgrounders, currently holding the inventory feedyards don't want, and cow/calf operations. Coming up there will be significant calf and stocker sales. How backgrounders price these cattle will determine how much longer the production side of the industry stays mired in inventory. Were cow/calf operators to feel some pain, they may start to cull more cows or place more heifers. I understand how unpleasant this analysis is. However the lower prices are very real and the aspects of increasing consumer or export demand seems more challenging than simply increasing cow kill and heifer placement. Nonetheless, backgrounders will be faced soon with deteriorating pasture conditions. As this increases, more cattle will be made available and I don't think backgrounders are in a position to bid up for inventory going into winter. With the ample pastures, cost of gain has been somewhat lower.

This fall, that cost will vary depending upon grain prices and amount of silage harvested. Even if you have your forages up for the year, what you can't do is bid higher for inventory in which the price of inventory and feed costs supersede the future sale price. Which brings up the last subject. If you want to sell feeder cattle at the highest price, you have to sell them today. With basis gone, one needs to change the derivative used when hedging. The synthetic short no longer captures any basis. There was a reasonable give up of a dollar or two minimum sale price when there was $8.00 to $12.00 to be picked up had the market gone higher. With feeders still in a bear market, and no futures premium, there is no reason to give up the one or two dollars the premium would have produced. Selling a futures contract, buying a put option, or buying a bear put spread will be the derivatives to use now. You will also have to be more correct on your direction. There is no leeway between cash and futures to help absorb potential fluctuation, you are either right or wrong. To wrap this up, backgrounders need to apply price pressure to cow/calf operations in an attempt to have them reduce herd size. Watch for deteriorating pastures as a clue to when more inventory will be made available to the market, whether it wants it or not. Lastly, be careful how you hedge now as with no basis, there is no room for error.

On Thursday afternoon, Chip Flory of "Agri-Talk after the bell" interviewed Lance Honig, USDA-National Ag Statistics Service (NASS) crops branch chief. He stated there will be more data included in this August's WASDE report than ever before, including the resurvey announced in June, satellite data and, for the first time ever, FSA acreage certification information. I believe traders reacted to this as, for the first time, the USDA states that the data may have been incorrect. Traders put premium back on corn and I anticipate significant fluctuation within the current range until the report is released on August 12th. My analysis continues to suggest prices have consolidated. I anticipate them to continue to consolidate up to the release of the August report. If I am correct on the wave count, it suggests major wave 1 complete and major wave 2 still in progress. There are enough waves to satisfy multiple wave structures to complete the wave 2, but that does not mean there won't be a few more before the break out. Since the prior move to the formation of the sideways pattern was up, I anticipate the breakout to come to the upside as well.

All eyes and ears are tuned in on the Fed and the President's next move on the economy. In my opinion alone, the further manipulation of rates, in order to stifle or exaggerate the economy, is weakening factors instead of strengthening them. Money is a commodity, and has a price to borrow and a price to store. The only reason the price of money is lowered or raised is to entice you to borrow and spend, or deposit for earnings. At this time, the Fed and President want lower rates. They want this so you will go and borrow money and buy the items you wish. The purchase of those items then registers back to the company and on to shareholders that now believe business is booming. Using economic tools to impact the equities markets, to impact political stance, is believed to create significant unintended consequences. My best advice is to use this time frame of lower interest rates to restructure debt.

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**

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July Cattle Inventory Report:

July 1 Cattle Inventory Unchanged

All cattle and calves in the United States on July 1, 2019 totaled 103 million head, unchanged from the

103 million head on July 1, 2018.

All cows and heifers that have calved, at 41.7 million head, were slightly below the 41.8 million head on July 1, 2018. Beef cows, at 32.4 million head, were unchanged from a year ago. Milk cows, at 9.30 million head, were down 1 percent from previous year.

All heifers 500 pounds and over on July 1, 2019 totaled 16.4 million head, 1 percent above the 16.3 million head on July 1, 2018. Beef replacement heifers, at 4.40 million head, were down 4 percent from a year ago. Milk replacement heifers, at 4.10 million head, were down 2 percent from previous year. Other heifers, at 7.90 million head, were 5 percent above a year earlier.

Steers 500 pounds and over on July 1, 2019 totaled 14.7 million head, up 1 percent from July 1, 2018.

Bulls 500 pounds and over on July 1, 2019 totaled 2.10 million head, unchanged from July 1, 2018.

Calves under 500 pounds on July 1, 2019 totaled 28.1 million head, down 1 percent from July 1, 2018.

Cattle and calves on feed for the slaughter market in the United States for all feedlots totaled 13.6 million head on July 1, 2019. The inventory is up 2 percent from the July 1, 2018 total of 13.3 million head. Cattle on feed in feedlots with capacity of 1,000 or more head accounted for 84.4 percent of the total cattle on feed on July 1, 2019, down slightly from previous year. The combined total of calves under 500 pounds and other heifers and steers over 500 pounds (outside of feedlots) is 37.1 million head. This is slightly above the 37.0 million head on July 1, 2018.

Calf Crop Down Slightly

The 2019 calf crop in the United States is expected to be 36.3 million head, down slightly from last year's calf crop. Calves born during the first half of 2019 are estimated at 26.5 million head, down slightly from the first half of 2018. An additional 9.80 million calves are expected to be born during the second half of 2019.

View Complete Report

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July Cattle on Feed Report:

U.S. Cattle on Feed Up 2 Percent

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.5 million head on July 1, 2019. The inventory was 2 percent above July 1, 2018. This is the highest July 1 inventory since the series began in 1996. The inventory included 7.01 million steers and steer calves, down 2 percent from the previous year. This group accounted for 61 percent of the total inventory. Heifers and heifer calves accounted for 4.47 million head, up 8 percent from 2018.

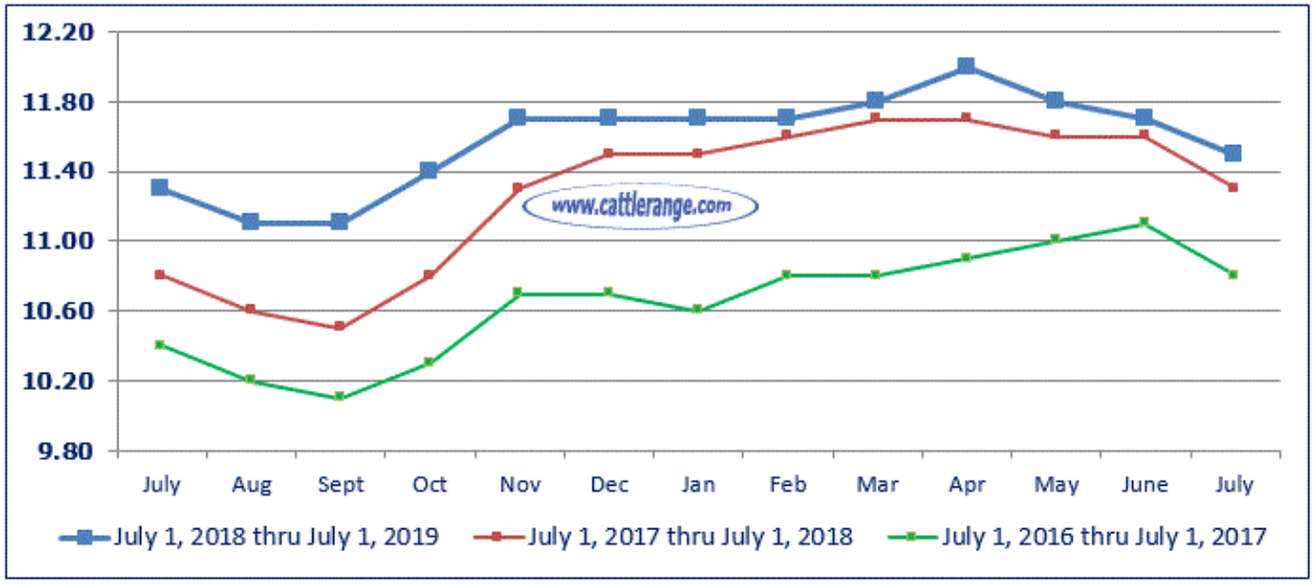
Placements in feedlots during June totaled 1.76 million head, 2 percent below 2018. Net placements were 1.69 million head. During June, placements of cattle and calves weighing less than 600 pounds were 385,000 head, 600-699 pounds were 295,000 head, 700-799 pounds were 391,000 head, 800-899 pounds were 390,000 head, 900-999 pounds were 185,000 head, and 1,000 pounds and greater were 110,000 head.

Marketings of fed cattle during June totaled 1.95 million head, 3 percent below 2018.

Other disappearance totaled 66,000 head during June, 14 percent above 2018.

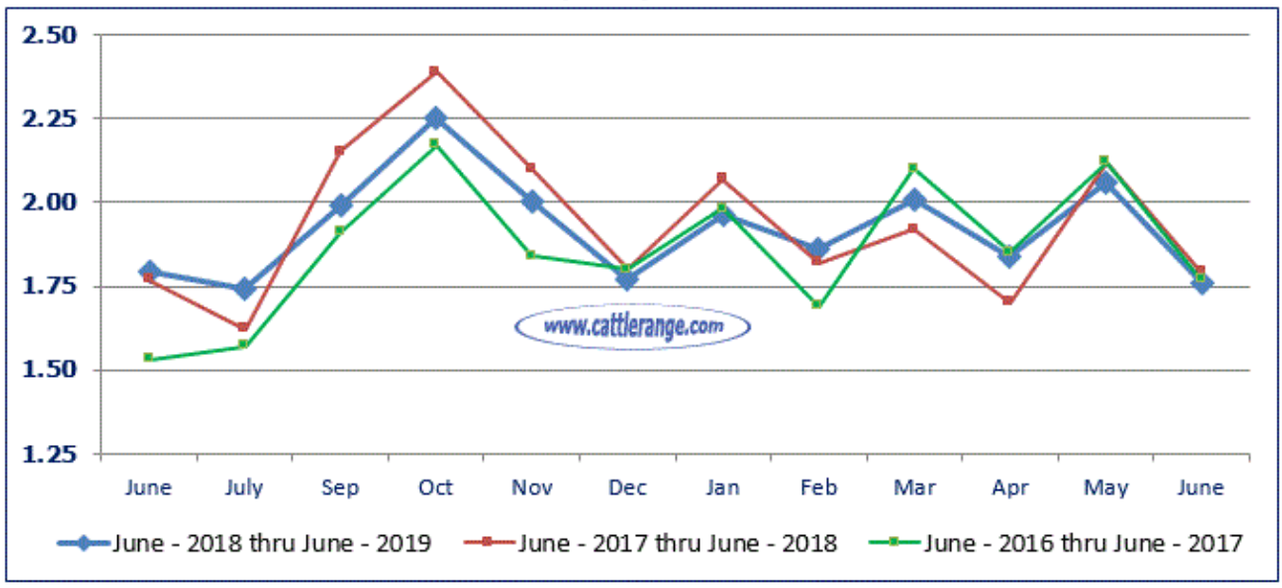
View Complete Report

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



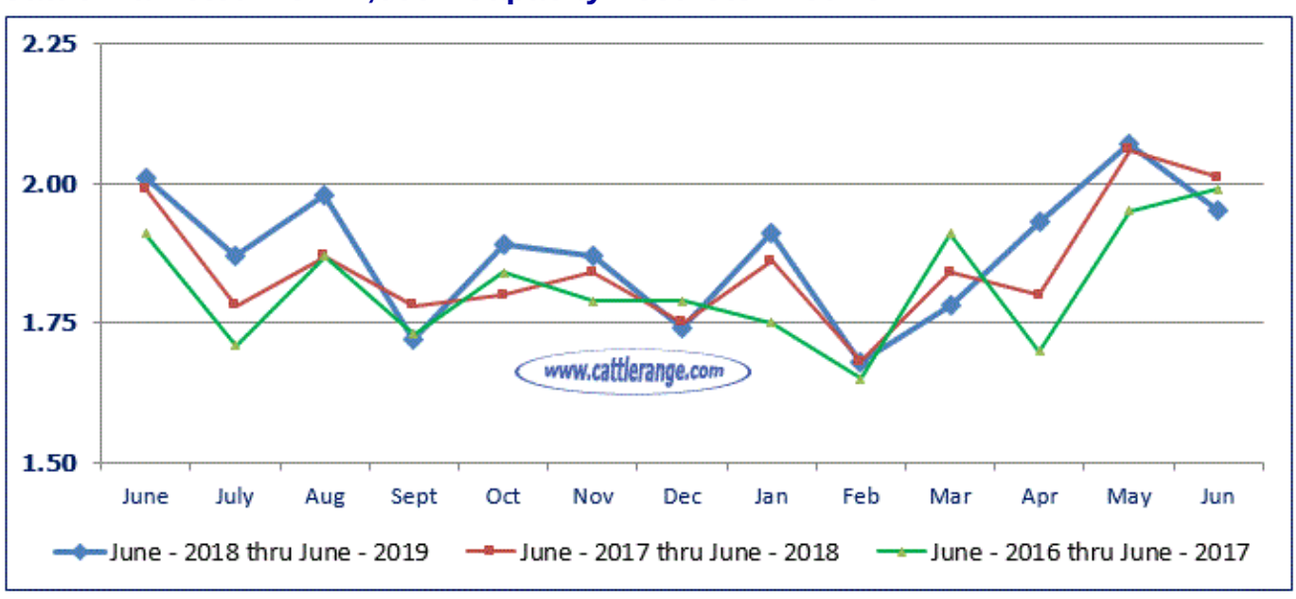
Millions of Head

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



Millions of Head

Cattle Marketed from 1,000+ Capacity Feedlots in June



Millions of Head

Cattle on Feed Inventory on 1,000+ Capacity Feedlots by Month – States and United States: 2018 and 2019

State	July 1, 2018	June 1, 2019	July 1, 2019		
			Number	Percent of previous year	Percent of previous month
	(1,000 head)	(1,000 head)	(1,000 head)	(percent)	(percent)
Arizona	297	310	300	101	97
California	530	535	535	101	100
Colorado	930	1,060	1,030	111	97
Idaho	240	285	290	121	102
Iowa	710	660	650	92	98
Kansas	2,240	2,380	2,360	105	99
Minnesota	135	130	125	93	96
Nebraska	2,400	2,430	2,300	96	95
Oklahoma	315	315	320	102	102
South Dakota	215	230	210	98	91
Texas	2,740	2,870	2,840	104	99
Washington	230	240	235	102	98
Other States	305	295	290	95	98
United States	11,287	11,740	11,485	102	98

Thousands of Head

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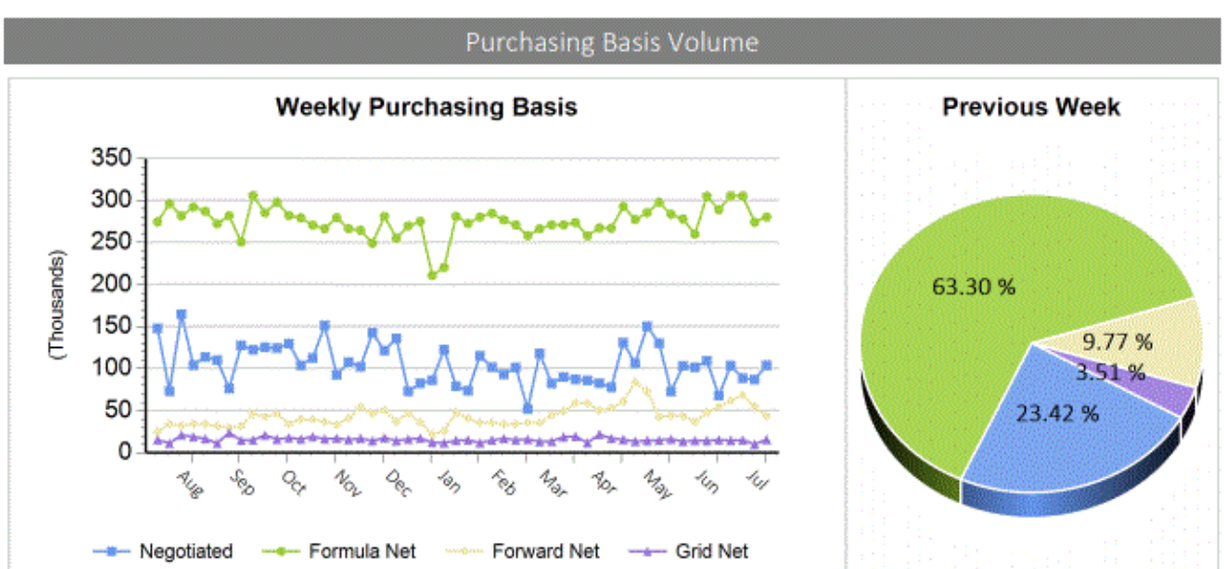
Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trade was limited on light to moderate demand in the Southern Plains and the Western Cornbelt. Trade was inactive on light to moderate demand in Nebraska. Not enough purchases in any feeding region for an adequate market test. The latest established market in the Texas Panhandle was on Thursday with live purchases at 111.00. In Kansas on Wednesday, live purchases traded at 111.00. On Wednesday in Nebraska, live purchases traded from 113.00-113.50 with dressed purchases from 182.00-185.00. In the Western Cornbelt, on Thursday dressed purchases traded from 182.00-185.00 with live purchases on Wednesday mostly from 114.00-116.00.

The FCE On-Line Auction on Wednesday had sales @ $111 on all 326 head offered from NE, KS, and TX.

The latest USDA steer carcass weights averaged 861 lbs., up 7 lbs. compared to last week and 6 lbs. lighter than last year. USDA estimated week to date FI cattle slaughter at 481,000 head through Thursday. That was up 3,000 head from the previous week and 7,000 larger than the same week last year.



Livestock Slaughter under Federal Inspection:

CATTLE CALVES HOGS SHEEP

Friday 07/19/2019	(est	118,000	2,000	465,000	5,000
Week ago (est)		116,000	2,000	460,000	5,000
Year ago (act)		120,000	3,000	433,000	6,000
Week to date (est)		599,000	10,000	2,285,000	38,000
Same Period Last Week (est)		594,000	10,000	2,374,000	39,000
Same Period Last Year (act)		594,000	12,000	2,229,000	35,000
Saturday 07/20/2019	(est	52,000	0	18,000	0
Week ago (est)		61,000	0	36,000	0
Year ago (act)		41,000	0	149,000	1,000
Week to date (est)		651,000	10,000	2,303,000	38,000
Same Period Last Week (est)		655,000	10,000	2,410,000	39,000
Same Period Last Year* (act)		635,000	11,000	2,378,000	36,000
2019 Year to Date		18,150,00	308,000	69,237,000	1,127,000
2018 *Year to Date		17,918,00	297,000	67,188,000	1,097,000
Percent change		1.3%	3.9%	3.0%	2.7%

2019 *Totals subject to revision
2018 *Totals adjusted to reflect NASS revisions
Yearly totals may not add due to rounding

Previous day estimated	Steer and Heifer	Cow and Bull
Thursday	96,000	25,000

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

Closeout projections are for cattle placed on feed by a cattle owner at a commercial feedyard and not for cattle owned by a feedyard and fed at cost or a farmer/feeder utilizing his own feed. Calculations are based on national averages. Results will vary on a regional basis.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = February 4th
- Projected P/(L) based on the futures when placed on feed: **($30.16)**

Cost of 750 lb. steer delivered @ $141.86 per cwt:	$1,063.95
Feed Cost for 600 lbs. @ $85.82 per cwt:	$514.92
Interest @ Prime + 2% on cattle cost for 165 days:	$27.66
Interest @ Prime + 2% of the feed cost for 165 days:	$6.69
Total Cost & Expense:	**$1,613.22**
Sale proceeds: 1,350 lb. steer @ **$111.00** per cwt:	**$1,498.50**
This week's Profit/(Loss) per head:	**($114.72)**
Profit/(Loss) per head for previous week:	($95.05)
Change from previous week:	-$19.67
Sale price necessary to breakeven:	**$119.50**

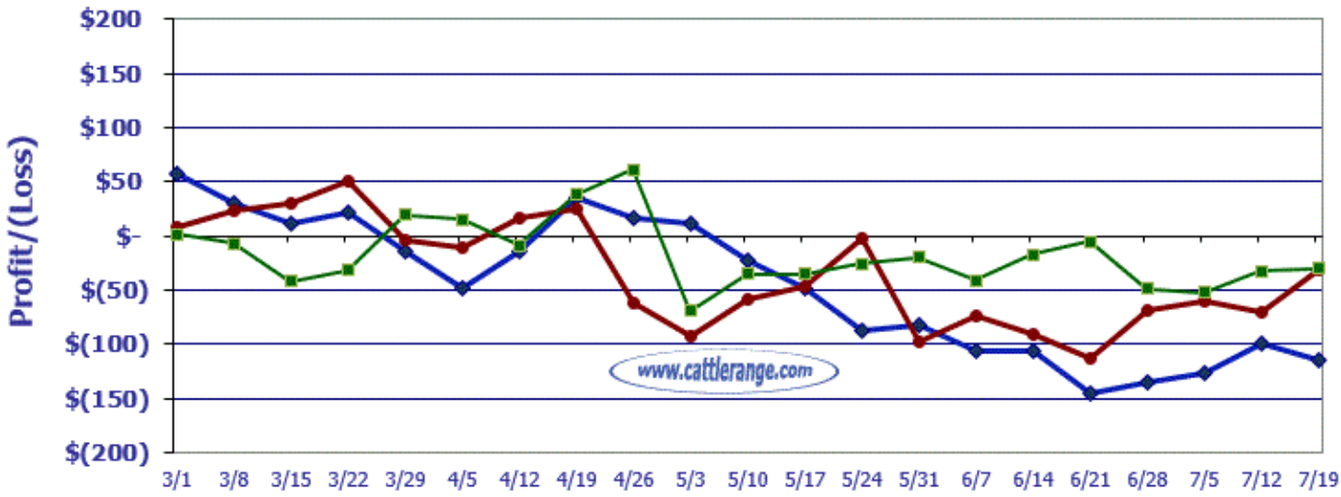
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = December 31st
- Sale Proceeds based on the December Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $139.58 per cwt:	$1,046.85
Feed Cost for 600 lbs. @ $87.72 per cwt:	$526.32

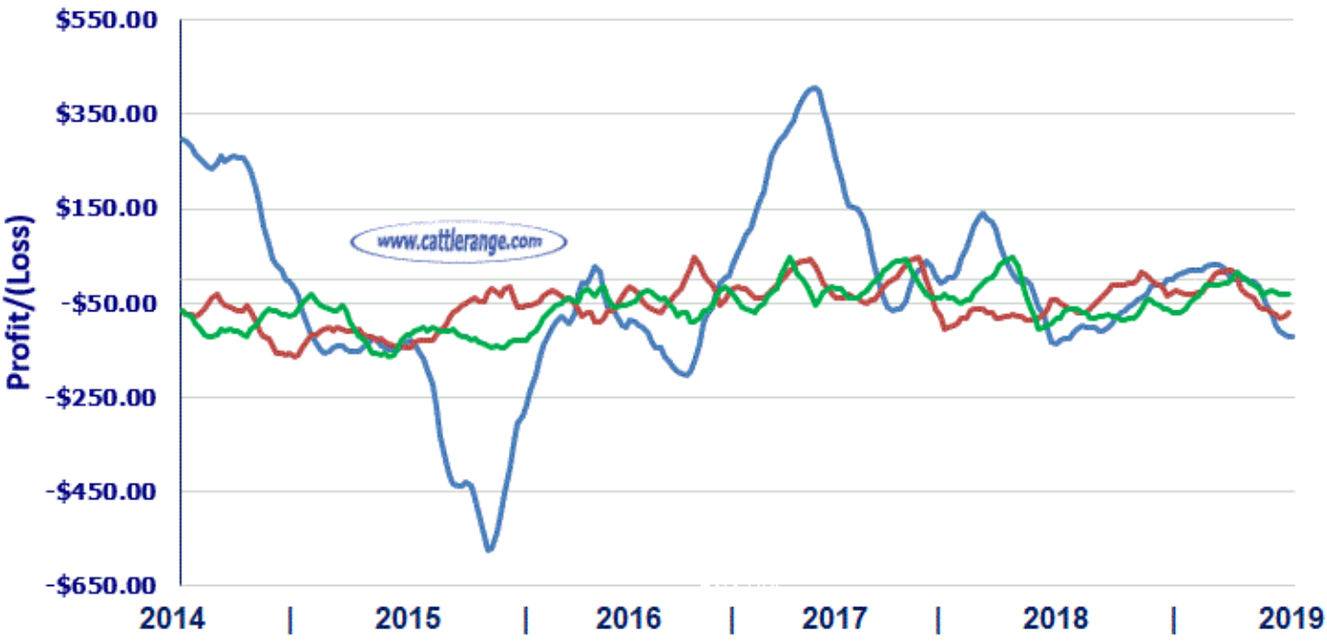
Interest @ Prime + 2% on cattle cost for 165 days:	$30.76
Interest @ Prime + 2% of the feed cost for 165 days:	$7.73
Total Cost & Expense:	**$1,611.66**
Sale proceeds: 1,350 lb. steer @ **$117.02** per cwt:	**$1,579.77**
This week's Profit/(Loss) per head:	**($31.89)**
Profit/(Loss) per head for previous week:	($69.47)
Change from previous week:	+$37.58
Sale price necessary to breakeven:	**$119.38**

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	**($30.16)**
Typical closeout for un-hedged steers sold this week:	**($114.72)**
Projected closeout for steers placed on feed this week:	**($31.89)**

Feedyard Close-Outs - 5 Year Moving Averages



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USDA National Retail Beef Report:

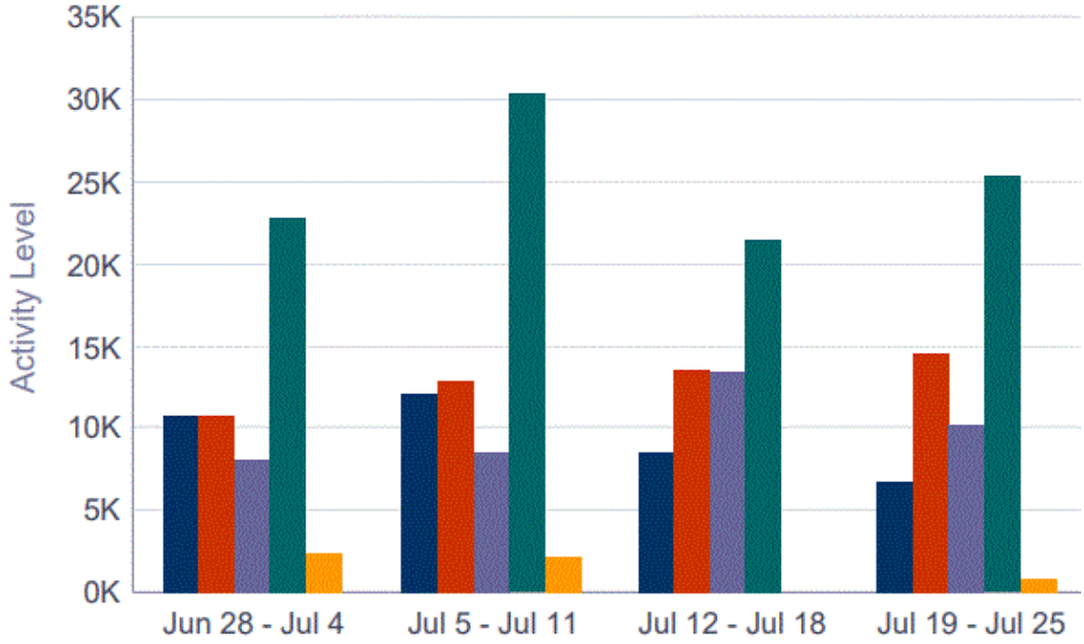
National Summary of Advertised Prices for Beef at Major Retail Supermarket Outlets

This week in Beef Retail, the Feature Rate is 0.6 percent higher, the Special Rate charted a significant increase of 14.9 percent, and the Activity Index fell by 9.2 percent. T-Bones and Strip Steaks were prevalent on retail circulars this week as retailers are hoping consumers will keep the BBQ grills hot and enjoying meals outside. Cuts from the Chuck, Loin, and Brisket saw more ad space this week, while cuts from the Rib, Round, and Ground Beef items saw less. Cattle Slaughter under federal inspections 0.6 percent lower with a weekly estimate of 651,000.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	81.5%		80.9%		75.4%	
Special Rate (2/)	36.5%		21.6%		15.4%	
Activity Index (3/)	84,460		93,120		96,820	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast			80	7.70	230	7.54
Bone-In Ribeye Steak	3,940	7.54	4,230	8.17	4,490	7.82
Bnls Ribeye Roast	300	8.45	410	7.34	530	9.88
Bnls Ribeye Steak	2,400	8.75	3,870	10.04	3,800	9.85
T-Bone Steak	6,180	6.67	4,830	7.11	3,850	7.14
Porterhouse Steak	1,050	8.85	1,420	8.52	1,040	8.14
Tenderloin	1,040	10.12	1,980	11.68	1,230	14.25
Filet Mignon	1,900	13.21	1,280	16.41	1,390	14.55
Loin, Bnls			250	7.85		
Bone-In Strip Steak	3,260	7.27	1,950	6.66	3,800	6.93
Bnls New York Strip Steak	4,780	8.82	3,880	8.03	4,110	8.92
Beef Backribs	240	3.19	50	2.35	250	2.26
Sirloin Roast	120	3.36			40	6.98
Sirloin Steak	1,070	5.08	510	7.14	770	4.70
Bnls Sirloin Roast	270	6.45	50	3.99	10	3.69
Bnls Sirloin Steak	1,540	5.36	1,320	6.09	2,540	4.93
Sirloin Tip Roast	760	3.73	450	3.59	570	3.55
Sirloin Tip Steak	1,080	5.07	680	4.88	1,740	4.59
Bnls Top Sirloin Roast	80	4.56	300	4.15	120	3.25
Bnls Top Sirloin Steak	1,110	5.86	2,950	6.26	6,480	5.36
Top Round Roast	1,240	3.12	730	3.98	1,030	4.05
Top Round Steak	1,040	4.21	1,060	3.81	1,140	4.26
Bottom Round Roast	2,010	3.75	2,810	4.10	1,410	3.35
Bottom Round Steak	800	3.94	760	4.18	1,400	4.65
Eye Of Round Roast	860	4.24	1,670	3.83	1,540	3.84
Eye Of Round Steak	350	4.44	620	4.48	440	4.10
Rump Roast	760	3.35	1,330	3.51	680	4.13
Rump Steak	40	3.99			10	4.99
Chuck/Shldr/Arm Roast	4,240	3.87	5,000	3.56	4,090	3.95
Chuck/Shldr/Arm Steak	4,980	3.99	4,120	4.02	5,970	4.08
London Broil	4,370	3.81	3,800	3.87	6,650	4.04
Brisket	840	3.30	10	5.29	180	4.14
Brisket, Flat	40	6.98			30	6.51
Corned Beef Brisket					90	4.99
Corned Beef Flat						
Beef Short Ribs	1,150	5.01	1,220	5.17	1,490	5.39
Flat Iron Steak	1,010	8.46	600	6.12	1,000	8.66
Flank Steak	1,460	8.57	360	7.00	1,060	7.68
Minute/Cube Steaks	3,210	5.02	4,390	4.93	2,290	4.61
Stew Meat	2,270	4.45	2,190	4.72	2,140	4.63
Ground Round	400	3.49	2,020	4.08	2,260	4.34
Ground Chuck	2,870	3.52	1,520	3.23	2,320	3.49
Ground Sirloin	1,310	4.15	1,570	4.09	640	5.00
Ground Beef 90% Or More	2,980	4.87	6,910	5.15	4,440	4.74
Ground Beef 80-89%	6,190	3.47	9,590	3.90	6,200	3.21
Ground Beef 70-79%	3,320	2.65	2,480	3.44	3,000	2.14
Beef Patties	4,360	4.42	5,510	4.44	6,180	4.38
Tri-Tip	410	7.14	1,450	5.90	920	5.30
Skirt Steak	830	7.03	910	6.98	1,230	7.27

Acitivity Index: 2 Week Comparison

RIB_ACTIVITY CHUCK_ACTIVITY ROUND_ACTIVITY
LOIN_ACTIVITY BRISKET_ACTIVITY



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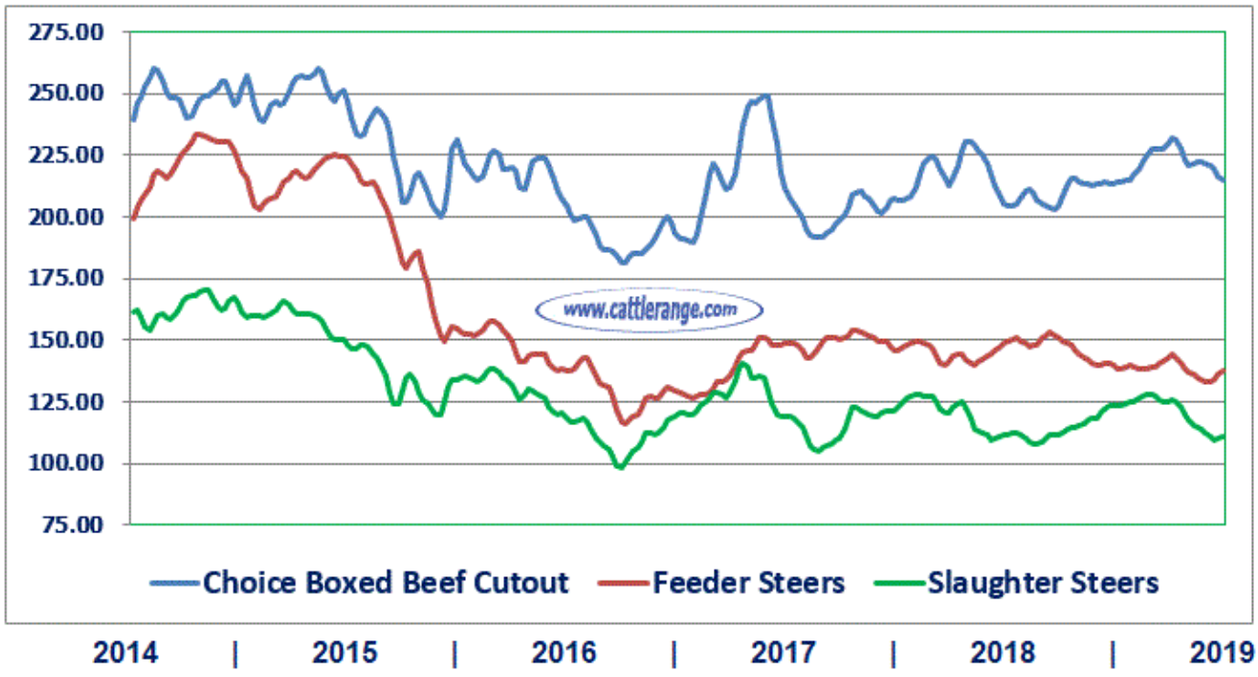
5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:



Boxed beef cutout values steady on Choice and higher on Select on moderate to good demand and moderate offerings. Select and Choice round and loin cuts steady to firm. Choice rib cuts firm while Select weak. Choice chuck cuts steady while Select higher. Beef trimmings not fully established.

The average value of hide and offal for the five days ending Fri, Jul 19, 2019 was estimated at 8.74 per cwt., up 0.21 from last week and down 0.44 from last year.

Beef Exports Sales:

Beef: Net sales of 19,800 MT reported for 2019 were down 8 percent from the previous week, but up 8 percent from the prior 4-week average.

Pork: Net sales of 30,100 MT reported for 2019 were up noticeably from the previous week and up 43 percent from the prior 4-week average.

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Photo of the Week:

300 Angus Cows... Northeast AR

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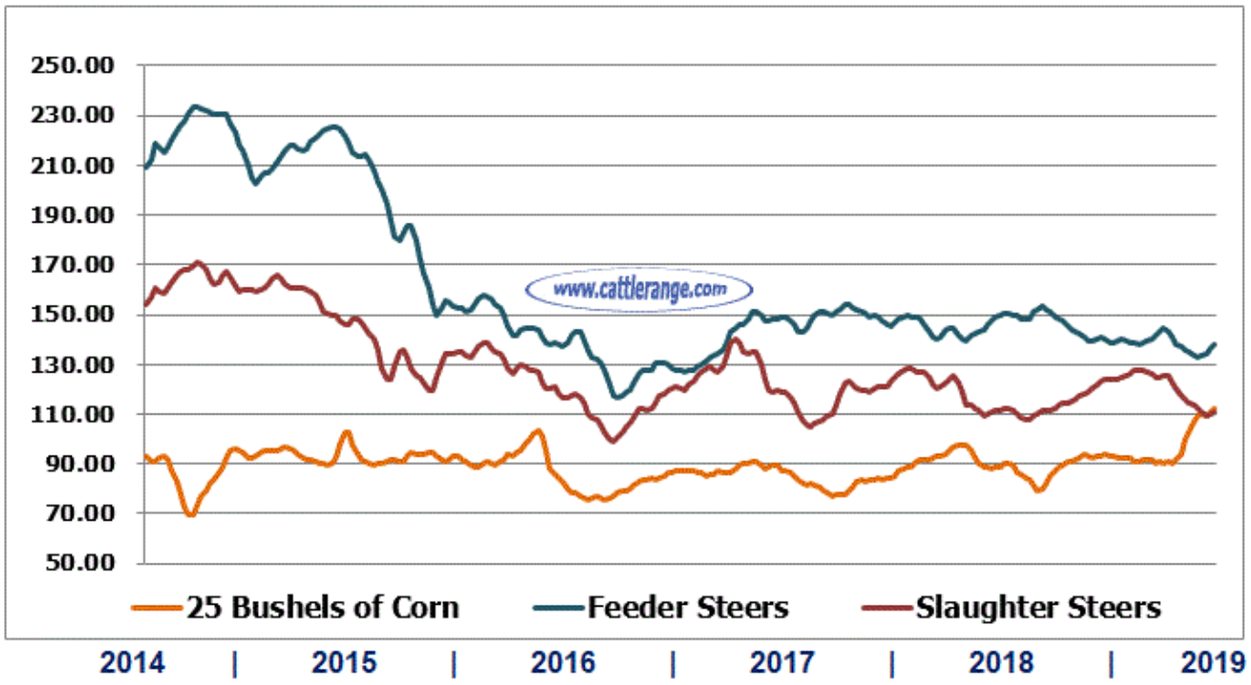
Cattle/Corn Correlation:



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Slaughter Cows & Bulls:

Region	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL	8,103	7,257	8,452	42,945	41,961	43,961
NORTHWEST	2,123	1,074	1,743	9,955	7,136	7,773
SOUTHWEST	3,823	3,313	3,692	19,083	19,235	21,745
EASTERN	2,157	2,870	3,017	13,907	15,590	14,443

National Averages... Compiled from USDA Market News Service data

Cows	Weight Range	07/19/19	07/12/19	Change
Premium White	All Weights	57.88	59.07	(1.19)
Breaker (75% lean)	All Weights	56.02	60.38	(4.36)
Boner (85% lean)	1,200 lbs and up	54.45	60.29	(5.84)

	Under 1,200 lbs			
Cutter (90% lean)	1,200 lbs and up	52.15	54.03	(1.88)
	900-1,200 lbs	46.88	49.08	(2.20)
	Under 900 lbs			
Cows - Average	---	**53.48**	**56.57**	**(3.09)**
Bulls (92% lean)	1,500 lbs and up	86.18	80.04	6.14
	Under 1,500 lbs	70.00	58.00	12.00
Bulls - Average		**78.09**	**69.02**	**9.07**

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, July 20, 2019 was estimated at 1011 million lbs. according to the U.S.Department of Agriculture's Marketing Service. This was 2.6 percent lower than a week ago and 0.2 percent higher than a year ago. Cumulative meat production for the year to date was 2 percent higher compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts:

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.

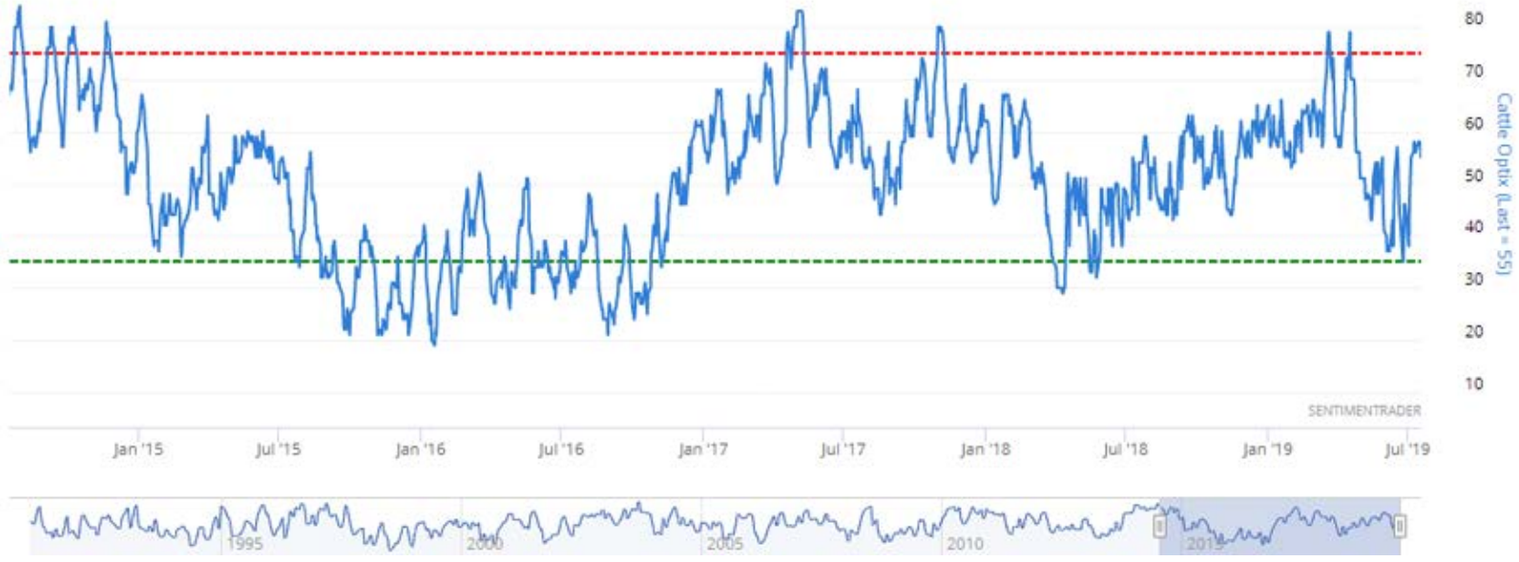
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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.

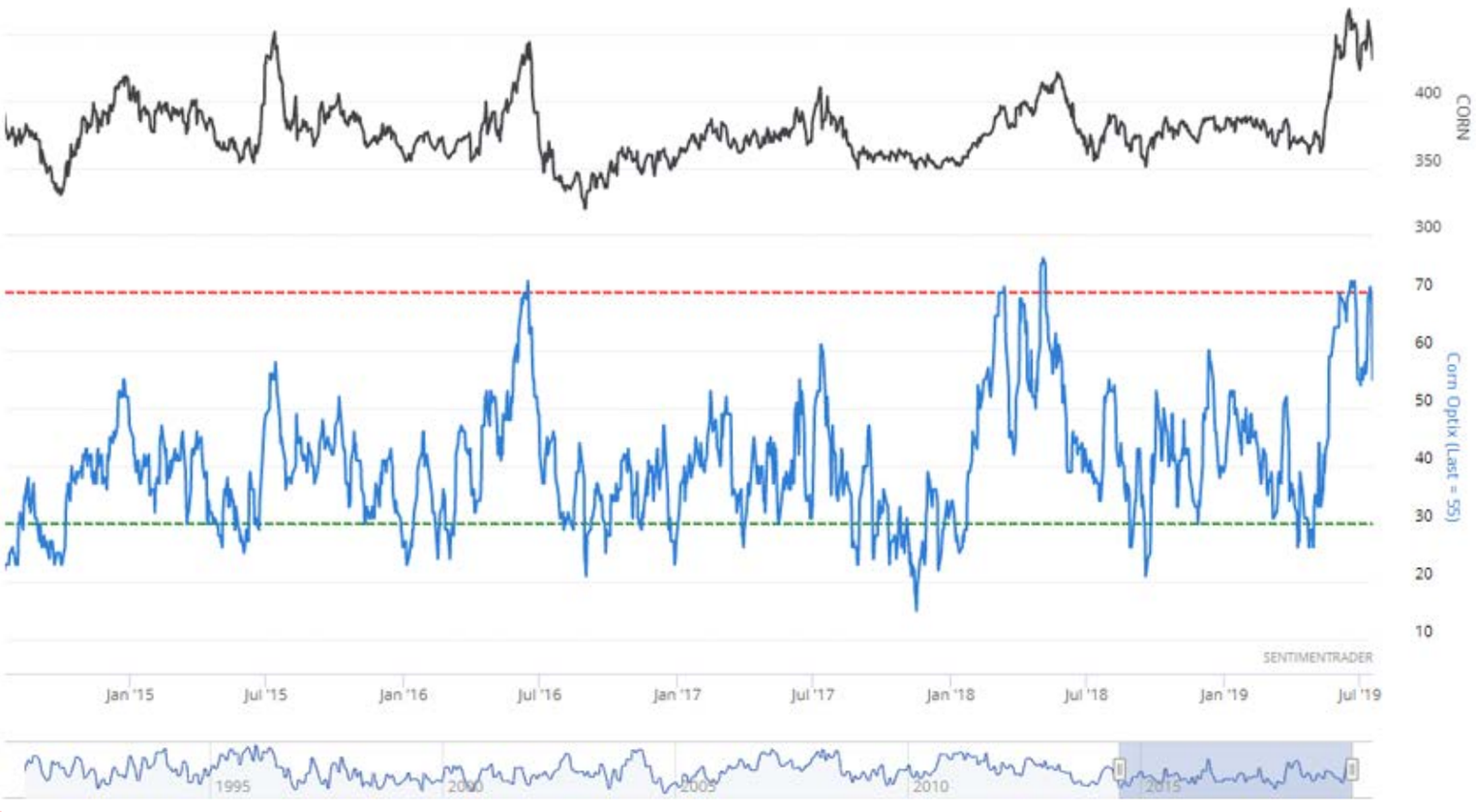
So when Public Opinion moves above the **red dotted line**in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level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

Bullish/Bearish Consensus: Cattle



Bullish/Bearish Consensus: Corn



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U.S. Dollar - 6 Month Chart:

Over the past 5 years, an average of around 10% of U.S. beef production has been exported, making exports an extremely important factor affecting beef and cattle prices. A strong dollar depresses export demand.

- U.S. Dollar Index

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Stock Markets & Economic News:
T. Rowe Price

STOCKS LOWER AS EARNINGS SEASON KICKS OFF

The major indexes moved lower as the second-quarter corporate earnings reporting season began in earnest. The narrowly focused Dow Jones Industrial Average fared best, while consumer staples and materials shares outperformed in the S&P 500 Index. Energy stocks declined as domestic crude supplies fell less than expected and reports surfaced that Iran had approached the U.S. with an offer to allow greater monitoring of its nuclear program in exchange for allowing a resumption of Iranian oil exports. The large communication services sector was also weak, dragged lower by a plunge in Netflix shares following news that subscriptions declined in the U.S. and rose much less than expected internationally. Trading activity picked up as the week progressed, but Monday saw the second-lowest volumes for a full trading day so far this year.

T. Rowe Price traders noted that a sharp decline in the Dow Jones Transportation Average on Wednesday—following a steep drop in railroad shares on lower guidance from CSX—may have driven some of the day's selling. The "Dow Theory," which dates back to the late 19th century, holds that the transportation average and the Dow Jones Industrials Average must move higher roughly in synch for a stock market rally to be sustained. Critics of the theory note that the transportation sector has become a much smaller part of the overall economy in the intervening decades.

EARNINGS GROWTH EXPECTED TO HAVE STALLED IN SECOND QUARTER

A report from Citigroup on Monday heralded the unofficial start of second-quarter earnings reporting season, with 56 companies in the S&P 500 expected to deliver results by the end of the week, according to Thomson Reuters. Along with Netflix and CSX, Philip Morris International was another big mover, rising over 8% on better-than-expected earnings. Both Thomson Reuters and FactSet currently expect overall earnings for the S&P 500 to be roughly flat for the quarter versus the year-earlier period, and T. Rowe Price traders note that the high bar set by 2018's earnings surge remains a prominent topic of discussion on Wall Street.

Nevertheless, many investors appeared to continue to focus primarily on macro concerns—in particular, whether the Federal Reserve would cut interest rates by 25 or 50 basis points (0.25% or 0.50%) at its July 30–31 policy-setting meeting. Early in the week, Fed officials offered mixed signals over how aggressive they would be in cutting rates, with Fed Chairman Jerome Powell pledging that policymakers would "act as appropriate amid increased uncertainties," while Dallas Fed President Robert Kaplan told the Washington Post that he only favored a "modest tactical adjustment"—which many interpreted as only one quarter-point cut this year.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	27,154.20	-177.83	16.40%
S&P 500	2,976.61	-37.16	18.74%
Nasdaq Composite	8,146.49	-97.65	22.78%
S&P MidCap 400	1,937.41	-23.44	16.50%
Russell 2000	1,547.89	-22.89	14.78%

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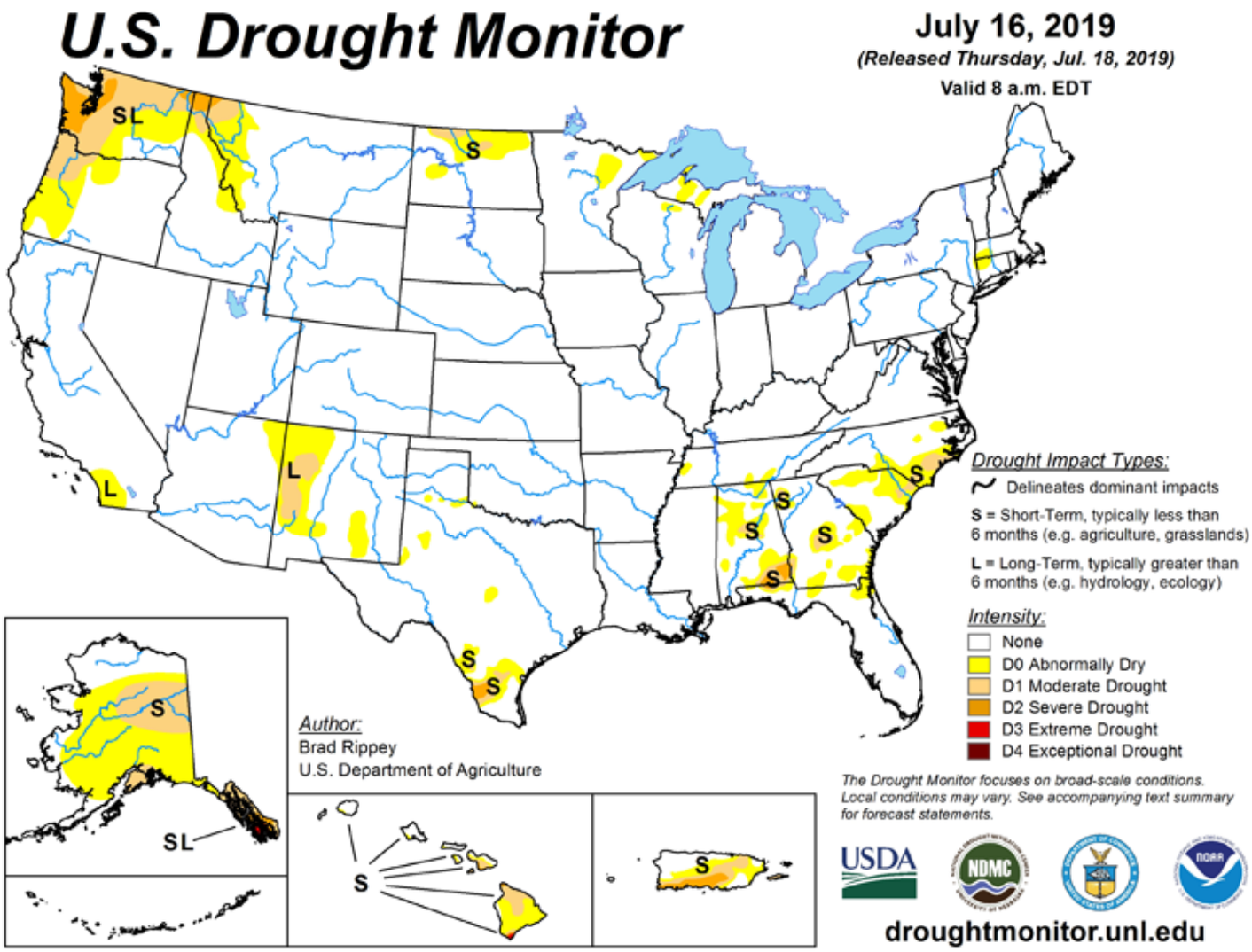
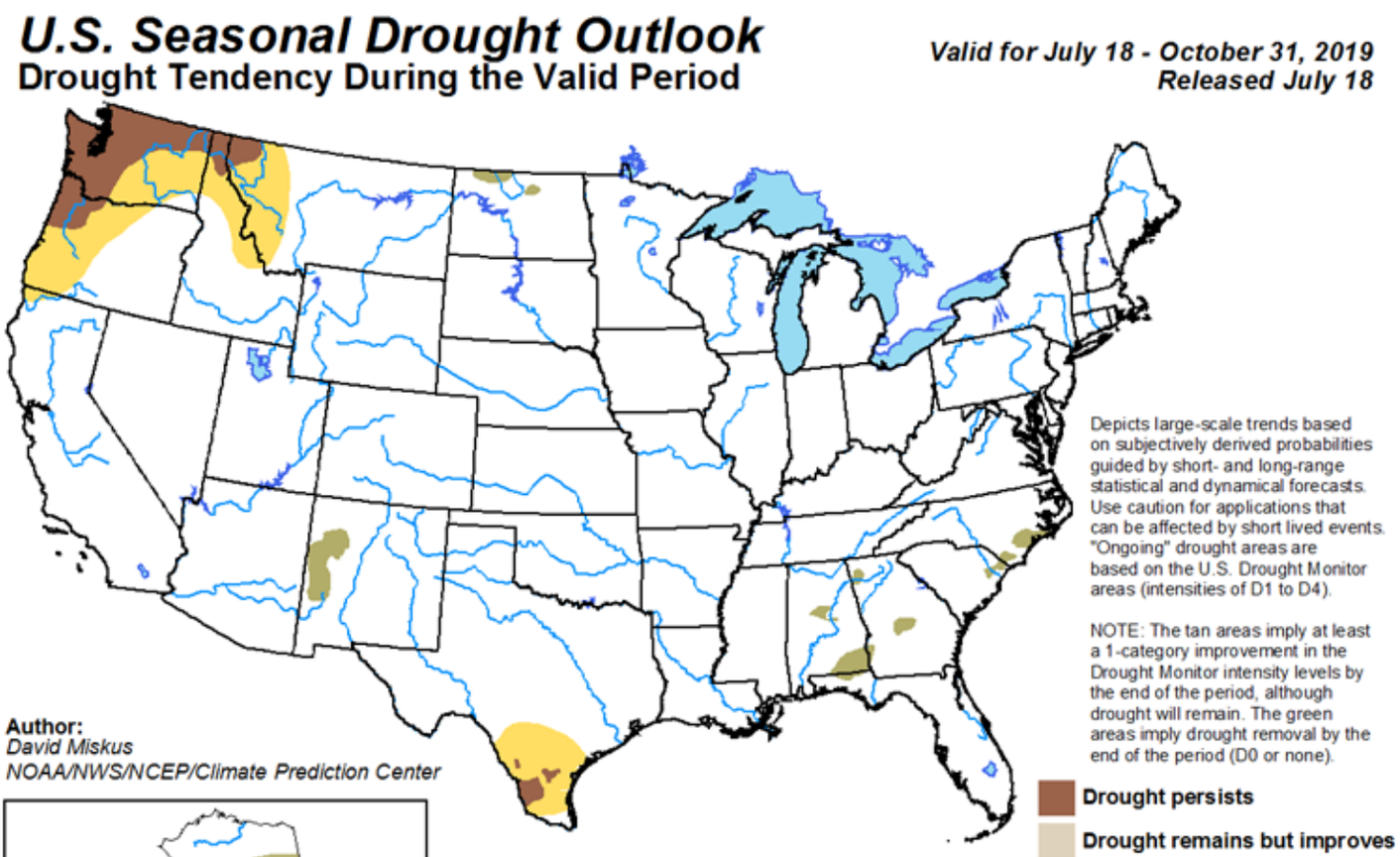
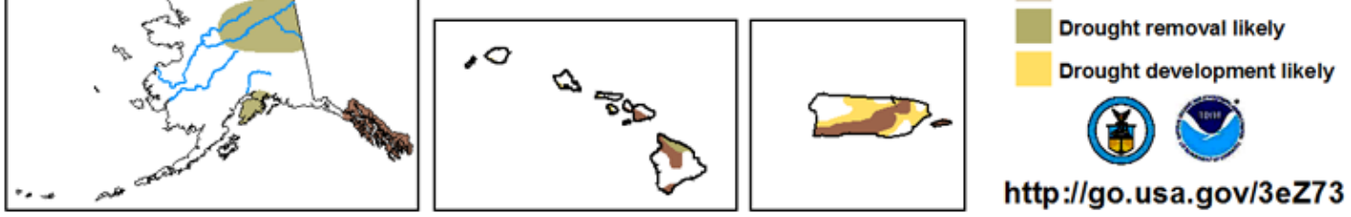
"**Click Here**" **to view a Slide Show of Drought Monitor maps for the last 12 weeks**



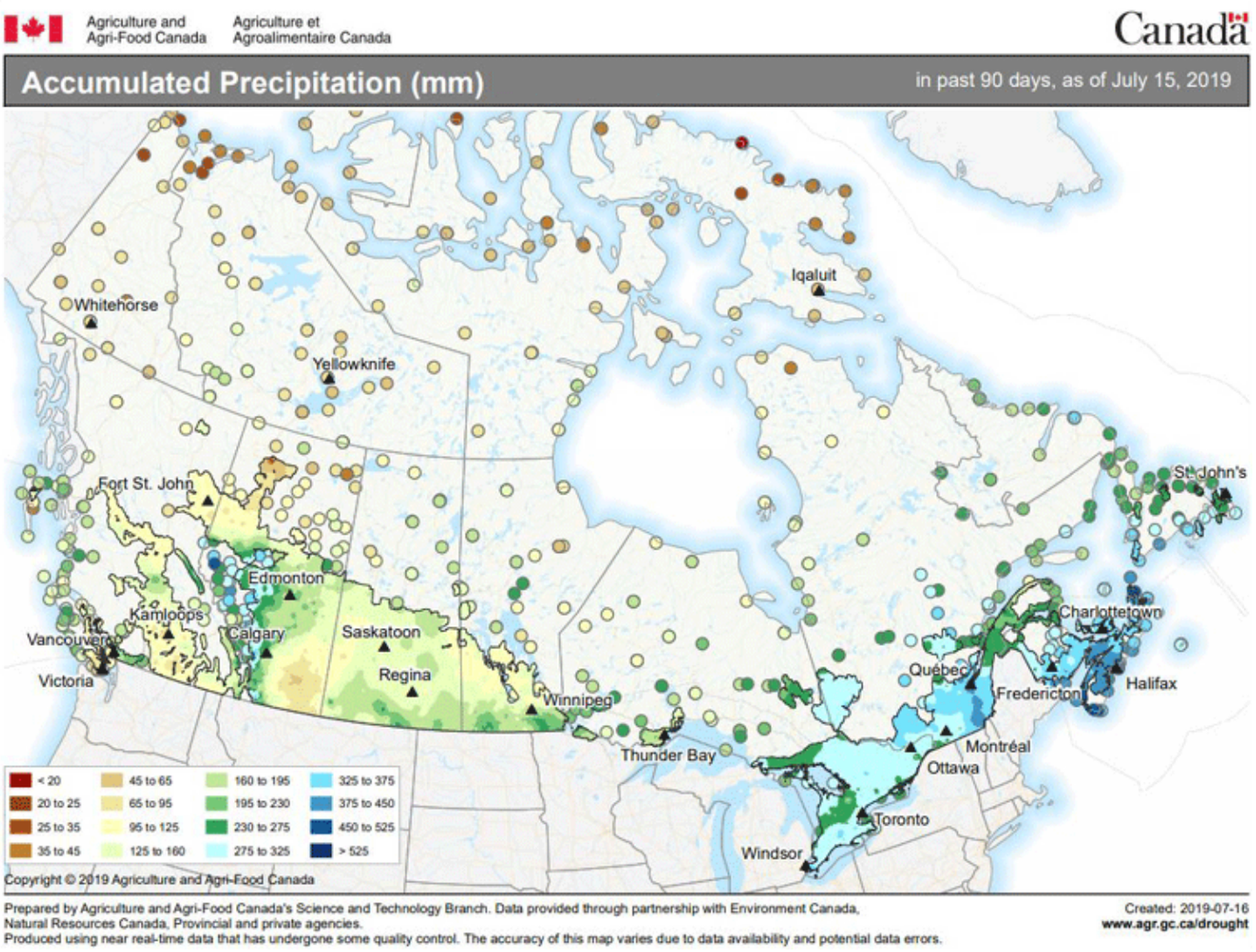




Heat and high humidity levels will dominate the central and eastern U.S. through week's end, except on the northern Plains. By early next week, however, markedly cooler, drier air will arrive across the Plains and Midwest. Meanwhile, the post-tropical remnants of Hurricane Barry will spark showers in the East through Thursday, while scattered showers and thunderstorms will affect parts of the nation's northern tier. Five-day rainfall totals could reach 2 to 4 inches in the upper Midwest and locally 1 to 3 inches east of the Mississippi River. In contrast, dry weather will prevail in the south-central U.S. and from California to the Intermountain West.

The NWS 6- to 10-day outlook for July 23 – 27 calls for the likelihood of below-normal temperatures from the central and southern Plains to the Atlantic Seaboard, excluding southern Florida, while hotter-than-normal conditions will dominate the West and the northern High Plains. Meanwhile, below-normal rainfall in the Midwest and along the northern Pacific Coast should contrast with wetter-than-normal weather along the Atlantic Coast, in the Deep South, and across the Intermountain West.

90-Day Accumulated Precipitation



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Weekly National Grain Market Review:

Compared to last week, cash bids for wheat was mostly lower, with Dark Northern Spring Wheat firm;

corn was mostly lower and sorghum and soybeans were lower. Ethanol production for week ending July 12th totaled 1.066 million barrels per day, a 19,000 barrel increase when compared to the week prior. Ethanol stocks were at 23.36 mb this week, an increase of .356 mb. Monday's crop condition report showed corn at 58 percent good to excellent which would be 14 percent less than a year ago this time. Soybean condition was reported at 54 percent good to excellent which is 15 percent less than the same time a year ago.

Corn Condition – Selected States: Week Ending July 14, 2019

[These 18 States planted 92% of the 2018 corn acreage]

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	-	2	16	65	17
Illinois	4	14	40	38	4
Indiana	7	16	38	34	5
Iowa	3	7	28	52	10
Kansas	3	8	33	45	11
Kentucky	2	7	19	56	16
Michigan	4	14	36	38	8
Minnesota	3	7	32	47	11
Missouri	8	22	38	28	4
Nebraska	1	4	19	63	13
North Carolina	9	21	29	36	5
North Dakota	-	3	20	67	10
Ohio	6	16	40	35	3
Pennsylvania	-	4	19	61	16
South Dakota	2	5	31	50	12
Tennessee	1	3	16	57	23
Texas	1	2	27	51	19
Wisconsin	3	9	28	43	17
18 States	3	9	30	48	10
Previous week	3	9	31	47	10
Previous year	3	6	19	51	21

- Represents zero.

Corn Silking – Selected States

[These 18 States planted 92% of the 2018 corn acreage]

State	Week ending			2014-2018 Average
	July 14, 2018	July 7, 2019	July 14, 2019	
	(percent)	(percent)	(percent)	(percent)
Colorado	15	1	4	12
Illinois	91	4	19	67
Indiana	70	1	10	44
Iowa	63	1	8	40
Kansas	62	19	36	56
Kentucky	75	47	60	68
Michigan	23	-	-	14
Minnesota	40	-	2	23
Missouri	89	25	45	77
Nebraska	60	2	11	42
North Carolina	89	62	80	90
North Dakota	29	-	1	15
Ohio	58	-	6	30
Pennsylvania	26	1	30	24
South Dakota	43	-	-	21
Tennessee	90	66	80	85
Texas	75	73	75	74
Wisconsin	27	-	1	13
18 States	59	8	17	42

- Represents zero.

Grain Markets:

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	4.43	4.61	4.44	3.60	3.57
Kansas City Wheat	4.98	5.18	5.21	5.39	4.66

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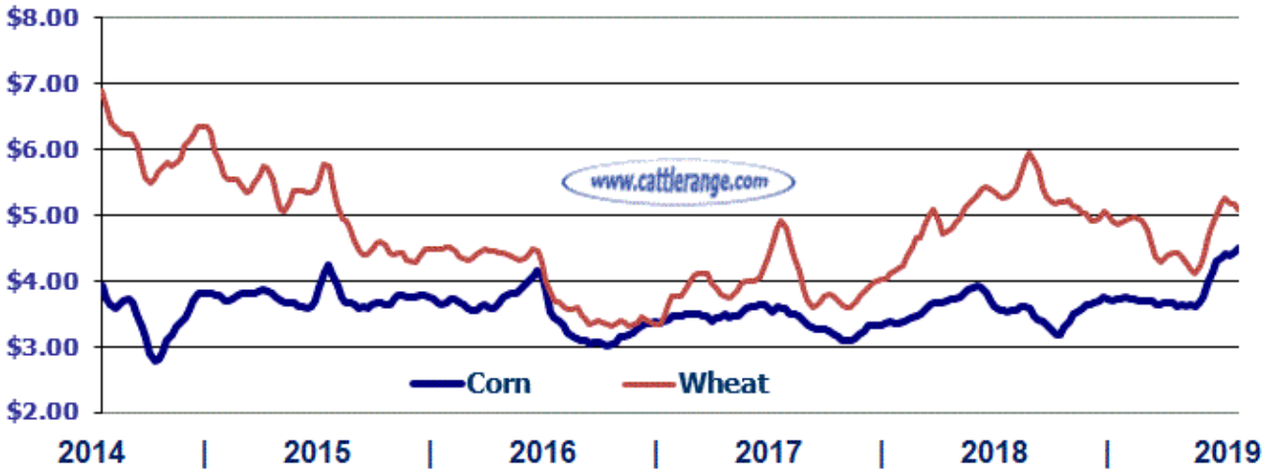
Grain Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
July Corn	4.3075	4.5425	4.4225	3.5525	3.6903
July Wheat	5.0250	5.2300	5.2600	5.1600	4.8016

5 Year Moving Average - Corn & Wheat



Weekly Export Sales:

Corn: Net sales of 200,000 MT for 2018/2019 were down 60 percent from the previous week and 21 percent from the prior 4-week average.

Wheat: Net sales of 347,300 metric tons for 2019/2020 were up 22 percent from the previous week and 2 percent from the prior 4-week average.

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Weekly Feedstuffs Market Review:

The USDA reports fed ingredient prices for the week ending July 16, 2019 were mixed.

- Soybean Meal was mixed 4.00 lower to 6.00 higher, mostly 80 cents lower to 1.20 higher. Cottonseed Meal was mixed, 5.00 lower to 5.00 higher.
- Whole Cottonseed was mixed, 1.00 lower to 5.00 higher, mostly steady to 5.00 higher.
- Canola Meal was mixed, 5.80 lower to 2.00 higher. Linseed Meal was mixed, 5.00 lower to 10.00 higher. Sunflower Meal was 5.00 lower.
- Crude Soybean Oil was mixed, 27 points lower to 48 points higher, mostly 2 to 11 points lower. Corn Oil was 25 to 225 points lower.
- Ruminant Meat and Bone Meal was steady to 10.00 lower. Ruminant Blood Meal was mixed, 50.00 lower to 25.00 higher. Feather Meal was steady to 25.00 higher, mostly steady.
- Yellow Corn Hominy was steady to 2.00 lower, mostly steady. Corn Gluten Feed was steady to 5.00 lower, mostly steady. Corn Gluten Meal was steady to 5.00 higher, mostly steady.
- Distillers Dried Grain was mixed, 6.00 lower to 5.00 higher.
- Wheat Millfeeds were steady to 5.00 higher. Wheat millrun were steady to 5.00 higher.

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

- Alabama
- California
- Oklahoma

- Colorado
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- South Dakota
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- WA/OR Columbia Basin
- Wyoming

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