The Cattle Range

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Weekly Market Summary

For the week ending June 26th, 2020

NO SUMMARY next week due to the July 4th Holiday and lack of market data.

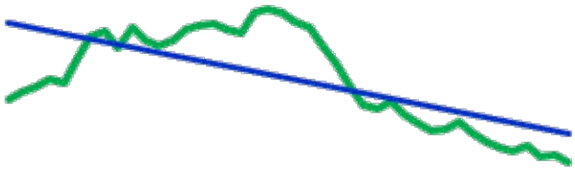
For the week, feeder & stocker cattle steady to 1.30 higher while slaughter cattle traded 6.00 to 8.00 lower. Dressed beef lower again this week.

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

Change from Previous Day: -0.54%
Change from 10 Days Ago: -2.72%
Change from 60 Days Ago: -5.07%

10 Day Index Trendline

60 Day Index Trendline



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

Slaughter Cattle: In the South, trade ranged from 93.00 to 97.00 with average trade at 96.00, 6.00 lower than last week. Northern dressed trade ranged from 153.00 to 156.00 with bulk of trade at 154.00, 8.00 lower than last week. In the 3 front months, Live Cattle futures closed from unchanged to 1.30 higher than last week.

Feeder Cattle: National average price for feeder steers @ 134.05, 1.43 higher than last week with trade 4.00 higher to 1.00 lower. In the 3 front months, Feeder Cattle futures closed 0.13 lower to 0.05 higher for the week.

Stocker Calves: National average price for stocker steers @ 153.04, 0.41 higher than last week with trade

4.00 lower to 5.00 higher.

Feeder & stocker cattle marketings, compared to a year ago, are down 10.5% or 750,100 head less compared to 783,600 head less last week.

CME Feeder Cattle Index: 130.04, 2.03 higher than last Friday.

Boxed Beef Cutouts: Choice cutout 6.55 lower at 207.17 and the Select cutout 5.06 lower at 198.85. The Choice/Select spread is 8.32, 1.49 lower than last week.

Cutter Cow Cutout: 2.76 lower at 199.43.

Slaughter Cows: Trade mostly steady to 3.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, June 27, 2020 was estimated at 1139.8 million lbs. This was 2.8 percent higher than a week ago and 9.3 percent higher than a year ago. Cumulative meat production for the year to date was 1.5 percent lower compared to the previous year.

Grain: For the week, Kansas City corn 0.15 lower @ 3.25 with the futures @ 3.1700. Cash wheat 0.07 lower @ 4.67 and the futures @ 4.7400.

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.*

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- In the Cattle Markets: Going Nowhere and Making History
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Weekly Market Overview: www.cattlerange.com

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	130.04	128.01	129.36	132.61	148.16

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
June	94.70	94.70	99.72	110.50	117.84
Aug	96.70	95.40	99.60	104.35	116.84
Oct	99.47	98.85	101.42	105.42	116.24

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Aug	132.60	132.55	135.35	136.85	147.28
Sept	133.77	133.87	135.75	136.70	146.73
Oct	134.72	134.85	136.02	136.70	146.60

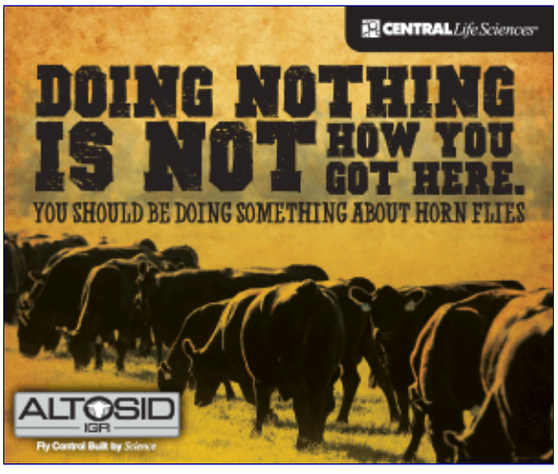
Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	96.00	102.00	118.00	109.00	120.21
N. Central - Dressed	154.00	162.00	183.00	179.00	191.15

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(298.49)	(210.29)	(21.63)	(135.01)	(53.08)
Future (Projected)	(79.87)	(82.45)	(4.47)	(68.22)	(43.01)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	207.17	213.72	363.34	219.66	218.65
Select	198.85	203.91	340.07	195.56	206.87
Spread	8.32	9.81	23.27	24.10	11.78

Cutter Cow Cut-Out	199.43	202.19	238.26	174.58	175.96

Crude Oil Futures	38.49	39.75	35.49	58.47	51.58



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National Feeder & Stocker Cattle Weekly Summary:

Released weekly on Friday by USDA

RECEIPTS:	**Auctions**	**Direct**	**Video/Internet**	**Total**
This Week:	**155,900**	**55,000**	**60,600**	**271,500**

Last Week:	**160,400**	**46,500**	**9,700**	**216,600**
Year Ago:	**156,200**	**35,700**	**46,100**	**238,000**

Compared to last week, steers and heifers sold steady to 4.00 higher, with the biggest advance being in the North Central region. Loads of yearlings continue to find the marketplace with good to very good demand for them at auctions this week, bringing some much-needed excitement to the auctions. Receipts for this report will be curtailed next week due to the Independence Day holiday occurring late week.

Weather in the Midwest has proven to be better than the long-term forecasts released a couple months ago. Ranchers have had ample opportunity so far this summer to get their winter forage supply baled up in either round or square bales. Pastures in the Southern Plains need a drink as severe and extreme drought conditions persist in the High Plains, with Colorado showing over 56 pct being D2 or higher; New Mexico over 41 pct; Kansas over 10 pct; and Texas over 9 percent.

Wheat harvest started in the Plains a few weeks ago in Texas and is slowly moving Northward and is now in the heart of Kansas with yields Kansas reported from 50-90 bushels per acre (averaging in the 70's) with excellent test weight. Boxed-beef cut-out prices have been pressured in recent weeks and continues to slide lower even though grilling season is upon the country. Boxed beef values need to find a support level on the retail side after prices were sharply higher at the consumer level a couple months ago.

The US Quarterly Hogs and Pigs Report was released Thursday with all hogs and pigs totaling 79.6 million head up 5.2 percent from last year which would be considered bearish. Bottom line is that pork is protein and will be competing for consumer demand. Industry analysts have been encouraged in recent weeks with the estimated slaughter under federal inspection volumes reported nationwide. The weekly estimate is at 680K head, an increase of 24K over last week and 10K more than a year ago. If realized, the 680K will be the largest since week ending March 28, 2020; when processors were trying to get as many through the pipeline. This morning's boxed beef prices for Choice was reported at 207.58 and 199.76 for Select. Auction volume this week included 57 percent weighing over 600 lbs and 40 percent heifers.

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

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Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	146.14	141.39	142.40	145.62	157.38
Iowa	140.20	136.45	143.42	138.32	154.19
Missouri	137.15	134.14	136.44	138.21	151.64
Montana	138.97	137.88	136.99	NA	152.49
Nebraska	142.56	141.16	141.29	147.59	159.78
Wyoming	140.05	139.16	138.16	NA	153.09
North Central Avg.	**140.85**	**138.36**	**139.78**	**142.44**	**154.76**
Arkansas	138.94	129.44	130.43	NA	149.51
Colorado	138.08	137.16	140.15	NA	148.14
Kansas	135.84	133.45	135.64	133.42	152.23
New Mexico	131.56	130.95	134.41	132.05	147.49
Oklahoma	135.62	133.20	133.70	135.46	150.36
Texas	131.42	129.44	127.45	131.25	148.15

South Central Avg.	**135.24**	**132.27**	**133.63**	**133.05**	**149.32**
Alabama	123.86	123.24	125.54	NA	133.62
Florida	123.90	123.26	121.29	NA	NA
Georgia	126.09	128.08	127.09	NA	132.74
Kentucky	128.62	130.16	128.61	127.95	139.86
Louisiana	128.15	128.51	128.15	NA	NA
Mississippi	128.05	128.74	128.74	114.21	132.23
Tennessee	128.98	129.66	128.97	NA	135.25
Virginia	129.66	130.27	129.26	125.30	140.28
Southeast Avg.	**127.16**	**127.74**	**127.21**	**122.49**	**135.66**
Arizona	128.80	128.07	132.52	138.20	
California	133.45	133.45	136.42	141.44	
Idaho	134.18	133.57	134.82	140.10	
Nevada	132.98	131.58	135.57	136.23	
Oregon	134.05	133.05	134.30	139.75	
Utah	132.80	131.72	135.36	138.66	
Washington	134.35	133.27	134.51	140.15	
Western Avg.	**132.94**	**132.10**	**134.79**	**139.22**	**NA**
www.cattlerange.com					
Overall Average	**134.05**	**132.62**	**133.85**	**134.30**	**146.58**
This Week +/-	**-**	**1.1%**	**0.1%**	**-0.2%**	**-8.5%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	166.55	164.63	172.72	173.20	180.68
Iowa	161.63	163.10	167.33	165.44	176.79
Missouri	158.25	155.17	161.18	157.84	173.86
Montana	162.19	161.70	167.15	NA	174.70
Nebraska	163.35	165.20	173.21	175.35	185.87
Wyoming	163.70	163.20	168.70	NA	178.60
North Central Avg.	**162.61**	**162.17**	**168.38**	**167.96**	**178.42**
Arkansas	147.36	148.35	152.35	138.88	162.61
Colorado	159.70	160.04	162.00	NA	174.80
Kansas	156.27	153.90	159.95	156.75	177.61
New Mexico	147.80	149.28	152.85	151.20	168.66
Oklahoma	150.90	150.40	160.25	150.44	171.60
Texas	147.30	149.10	151.77	153.28	166.71
South Central Avg.	**151.56**	**151.85**	**156.53**	**150.11**	**170.33**
Alabama	146.65	147.47	150.48	132.54	155.66
Florida	149.45	135.60	140.79	NA	NA
Georgia	142.90	143.80	147.93	130.40	153.49
Kentucky	149.41	151.40	153.38	145.51	157.66
Louisiana	147.68	147.48	145.61	NA	NA
Mississippi	148.17	147.80	143.31	129.60	151.40
Tennessee	149.47	151.06	154.41	137.15	154.29
Virginia	150.31	152.31	154.32	137.26	157.54

Southeast Avg.	**148.01**	**147.12**	**148.78**	**135.41**	**155.01**
Arizona	145.88	146.39	149.89	161.24	
California	151.38	150.38	153.37	158.40	
Idaho	151.09	150.49	157.17	161.33	
Nevada	150.53	149.54	155.51	161.35	
Oregon	150.50	149.90	156.48	161.50	
Utah	149.80	148.79	155.27	161.30	
Washington	150.74	150.14	156.73	162.20	
Western Avg.	**149.99**	**149.38**	**154.92**	**161.05**	**NA**
www.cattlerange.com					
Overall Average	**153.04**	**152.63**	**157.15**	**153.63**	**167.92**
This Week +/-	**-**	**0.3%**	**-2.6%**	**-0.4%**	**-8.9%**

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Feeder & Stocker Cattle Weekly Receipts:

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

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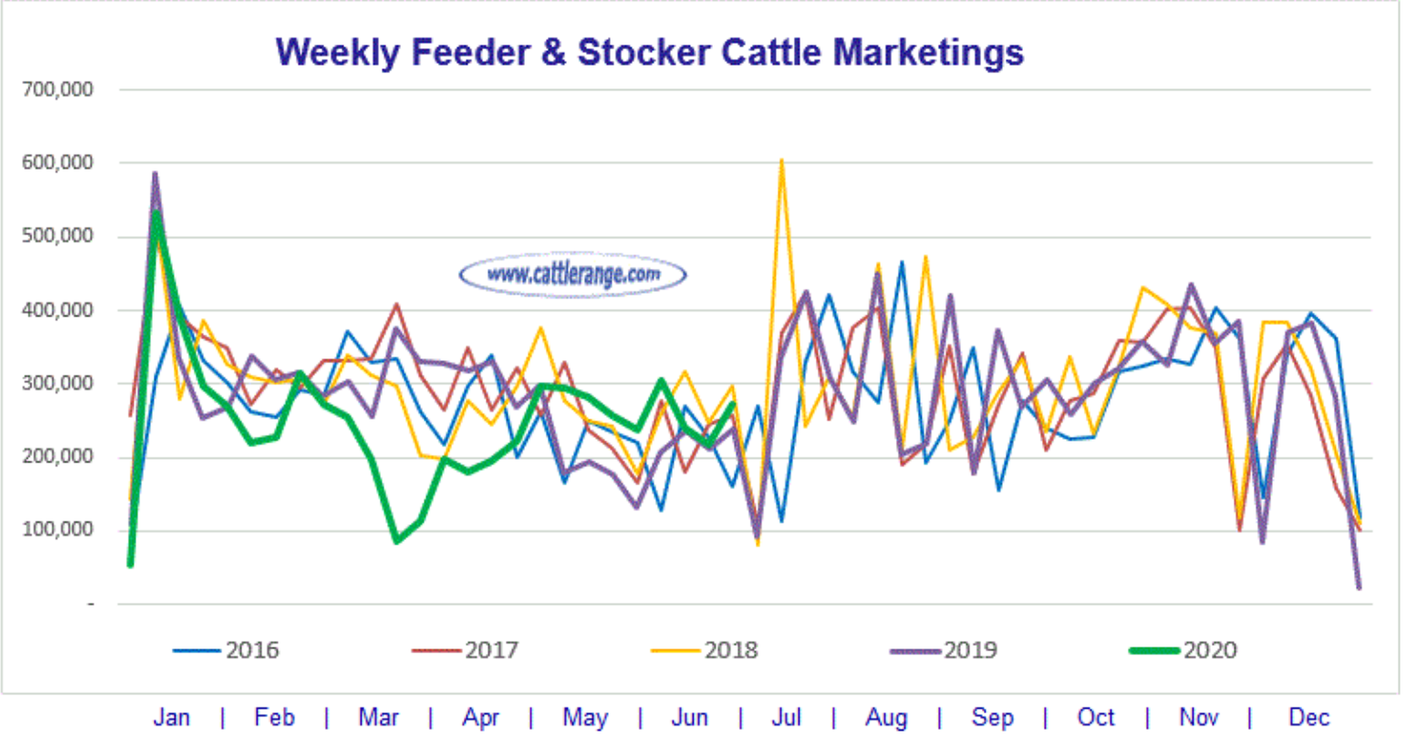
Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	155,900	160,400	159,800	164,000	145,400
Direct Sales	55,000	46,500	41,600	65,800	26,800
Video/Internet	60,600	9,700	15,000	17,000	72,700
Total	**271,500**	**216,600**	**216,400**	**246,800**	**244,900**
This Week +/-	**-**	**25.3%**	**25.5%**	**10.0%**	**10.9%**

Total Weekly Receipts... Year to Date

Year	**2020**	**2019**	**2018**	**2017**	**2016**
Year to Date	**6,426,600**	**7,176,700**	**7,465,900**	**7,728,000**	**6,790,400**
# Head +/-	-	**-750,100**	**-1,039,300**	**-1,301,400**	**-363,800**
Percent +/-	-	**-10.5%**	**-13.9%**	**-16.8%**	**-5.4%**



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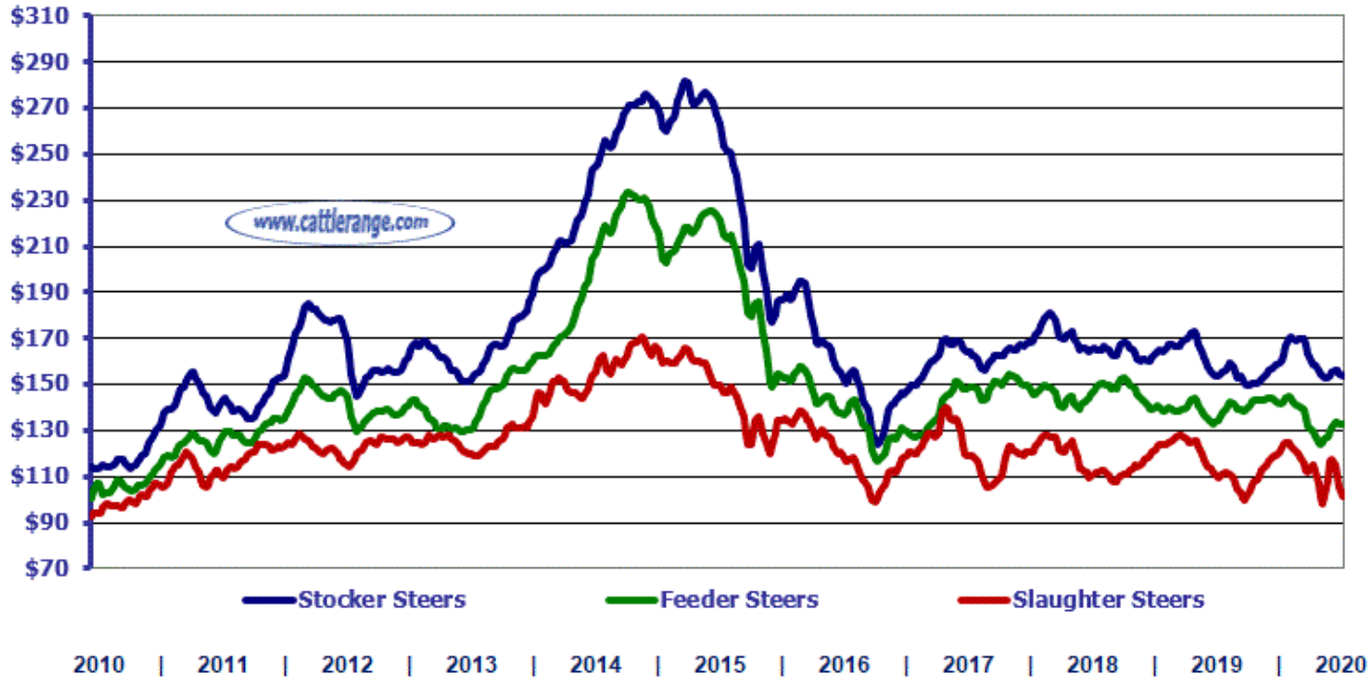
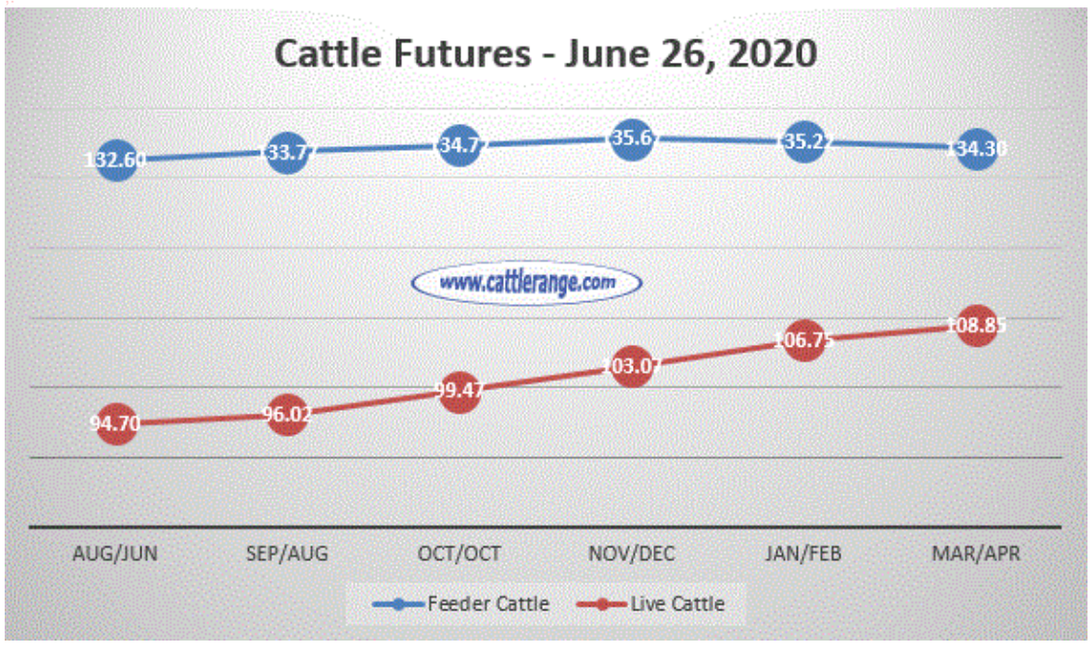
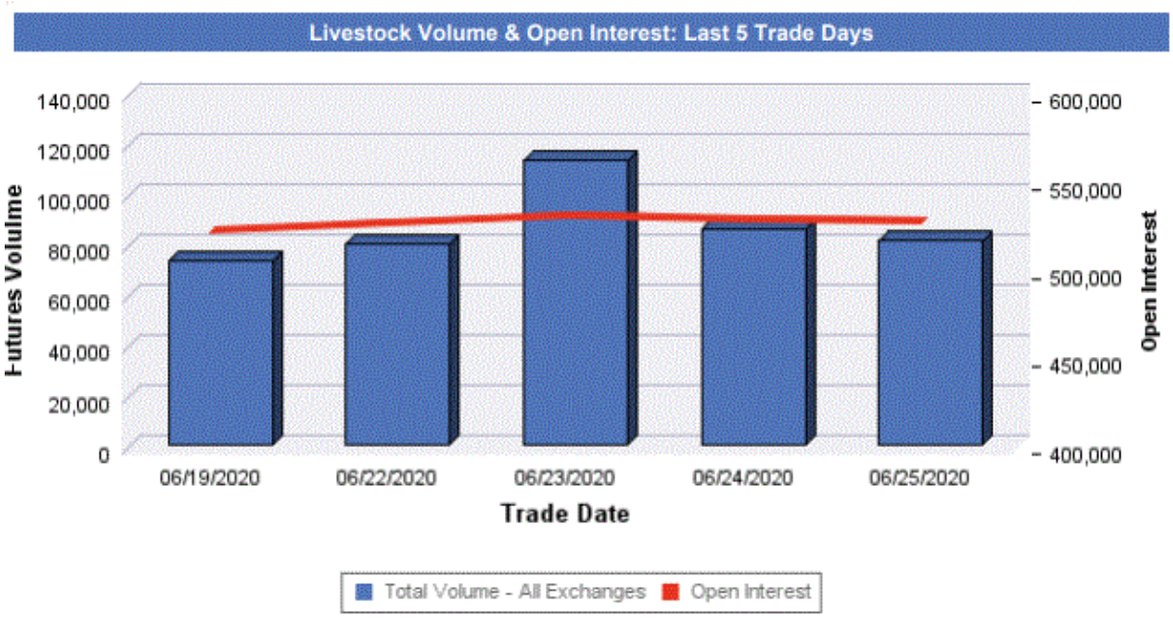
10 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
06/19/2020	72,750
06/22/2020	79,753
06/23/2020	112,757
06/24/2020	85,531
06/25/2020	80,882

Trade Date	Futures Open Interest
06/19/2020	525,771
06/22/2020	529,930
06/23/2020	534,838
06/24/2020	531,866
06/25/2020	531,184

Top Expirations Traded On: 06/25/2020			
Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG20	3,071	17,432
FDR CATTLE FUT	SEP20	1,598	6,409
FDR CATTLE FUT	OCT20	843	4,627
FDR CATTLE FUT	NOV20	560	3,448
FDR CATTLE FUT	JAN21	475	3,357
Total Feeder Cattle Futures		6,598	36,029
Product Description	Month	Volume	OI
LV CATTLE FUT	AUG20	14,863	129,752
LV CATTLE FUT	OCT20	8,675	64,456
LV CATTLE FUT	DEC20	5,756	42,910
LV CATTLE FUT	FEB21	2,226	18,399
LV CATTLE FUT	APR21	906	12,376
Total Live Cattle Futures		33,609	274,908
Product Description	Month	Volume	OI
LEAN HOGS FUT	JUL20	4,397	21,366
LEAN HOGS FUT	AUG20	13,175	87,183
LEAN HOGS FUT	OCT20	8,356	47,301
LEAN HOGS FUT	DEC20	6,631	36,879
LEAN HOGS FUT	FEB21	4,280	16,301
Total Lean Hogt Futures		40,675	220,247

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **21,000 -- Week ago Act: 21,268 -- Year ago Act: 15,512**

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

- Feeder steers: Medium and large 1&2 300-400 lbs 153.00-171.00; 400-500 lbs 133.00-151.00; 500-600 lbs 113.00-131.00, few 132.00; 600-700 lbs 110.00-121.00, few 122.00. Medium and large 2&3, 300-400 lbs 138.00-156.00; 400-500 lbs 118.00-136.00; 500-600 lbs 98.00-116.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 120.00-134.00; 400-500 lbs 110.00-124.00; 500-600 lbs 100.00-114.00.

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

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

Friday/Saturday Auctions:

Ft. Pierre Livestock Auction - Ft. Pierre SD

	This Week	Last Reported	Last Year
Total Receipts:	5,033	8,955	7,407

Compared to two weeks ago: Feeder steers - 500 lbs to 549 lbs were 4.00 to 6.00 lower, the 550 lbs to 599 lbs were 4.00 to 6.00 higher, the 700 lbs to 749 lbs were steady to 2.00 lower, the 750 lbs to 899 lbs were steady to 2.00 higher with instances 4.00 higher, the 900 lbs to 950 lbs were 2.00 to 4.00 lower. Feeder heifers were steady to 4.00 higher, several sets of replacement heifers were met with good demand. Very good demand for today's cattle auction with lots of buyers on the seats wanting to buy cattle. Internet bidders continue to be active during this time of social distancing. Several long strings of one owner cattle offering buyers the opportunity to buy multiple loads of the same cattle. A lot of part loads and packages were available today as well allowing buyers to put loads together. Flesh conditions ranged from light fleshed cattle that had been turned out on grass 3-4 weeks; to moderate plus flesh cattle coming out of back grounding yards. Quite a number of consignments of weaned fall calves were met with better demand than the fleshier cattle coming out of the grow yards. Next feeder sale will be Friday, July 10th. Happy 4th of July to everyone. Supply included: 100% Feeder Cattle (61% Steers, 39% Heifers). Feeder cattle supply over 600 lbs was 87%.

Torrington Livestock Commission - Torrington WY

	This Week	Last Reported	Last Year
Total Receipts:	1,577	2,466	1,282

Compared to last week; slaughter and feeder cows traded steady to 2.00 lower. Slaughter bulls also trading 2.00 lower. Nice offering of feeder cattle but not enough receipts for a trend. Supply included: 28% Feeder Cattle (38% Steers, 62% Heifers); 57% Slaughter Cattle (96% Cows, 4% Bulls); 15% Replacement Cattle (81% Stock Cows, 19% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 72%.

Cattleman's Livestock Auction - Belen NM

	This Week	Last Reported	Last Year
Total Receipts:	744	771	721

Compared to last week: Steer calves under 600 lbs. 4.00 lower. feeders over 600 lbs steady on very limited comparable quotes. Heifer calves and feeders mostly 1.00 lower on limited comparable quotes. Slaughter cows 1.00 higher and bulls steady. Trade and demand moderate. Supply included: 50% Feeder Cattle (58% Steers, 36% Heifers, 6% Bulls); 19% Slaughter Cattle (81% Cows, 19% Bulls); 31% Replacement Cattle (12% Bred Cows, 88% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 47%.

Cattleman's Livestock Auction - Dalhart TX

	This Week	Last Reported	Last Year
Total Receipts:	1,486	1,356	1,005

Compared to last week: Feeder steers and steer calves sold firm. Not enough feeder heifers and heifer calves on offer last week for a comparison this week, however a firm undertone was noted. Slaughter cows and bulls steady to weak. Trade fairly active. Demand fairly good. Supply included: 79% Feeder Cattle (47% Steers, 47% Heifers, 6% Dairy Heifers); 21% Slaughter Cattle (94% Cows, 6% Bulls). Feeder cattle supply over 600 lbs was 67%.

Smith County Commission - Carthage TN

	This Week	Last Reported	Last Year
Total Receipts:	1,065	692	654

Compared to same sale last week, Slaughter cows steady to 3.00 lower. Slaughter bulls steady. Steers and bulls 2.00 to 5.00 higher. Heifers 2.00 to 6.00 lower. Supply included: 68% Feeder Cattle (27% Steers, 50% Heifers, 22% Bulls); 17% Slaughter Cattle (80% Cows, 20% Bulls); 15% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 28%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported
Total Receipts:	1,125	831

Compared to last week slaughter cattle were steady. Feeder cattle steady. Demand was moderate; market activity and buyer interest were moderate. offerings heavy with quality average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	1,039	6,461	1,305

Compared to last week: Feeder steers and heifers too lightly tested to allow for a meaningful price comparison. Demand was good across all the weights of steers and heifers, in spite of it being a lighter offering. A couple of long strings of yearling steers and heifers, balance small packages. There were quite a few buyers on the seats actively bidding which made for a fast-paced auction. Slaughter cows mostly steady, bulls fully steady. Supply included: 88% Feeder Cattle (66% Steers, 34% Heifers); 12% Slaughter Cattle (88% Cows, 12% Bulls). Feeder cattle supply over 600 lbs was 96%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported	Last Year
Total Receipts:	1,085	1,200	1,490

Not enough to show comparison. Demand was good on all cattle offered. Supply included: 100% Feeder Cattle (89% Steers, 11% Heifers). Feeder cattle supply over 600 lbs was 96%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	338	364	358

Compared to last week: Slaughter cows sold unevenly steady. Slaughter bulls 4.00 lower. Demand moderate. **Please note, the estimated dressed cost will be suspended until further notice. ** A total of 295 cows and bulls sold with 86 percent going to packers. Supply included: 21% Feeder Cattle (100% Steers); 75% Slaughter Cattle (92% Cows, 8% Bulls); 4% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	914	1,144	989

Compared to last week: Steer calves under 600 lbs. 4.00-5.00 lower, feeders over 600 lbs. 4.00-6.00 lower. Heifer calves under 600 lbs. 3.00-4.00 lower, feeders over 600 lbs. mostly steady. Slaughter cows and bulls steady. Trade and demand moderate to good. Supply included: 81% Feeder Cattle (51% Steers, 37% Heifers, 12% Bulls); 12% Slaughter Cattle (81% Cows, 19% Bulls); 6% Replacement Cattle (56% Bred Cows, 3% Bred Heifers, 38% Cow-Calf Pairs, 3% Heifer Pairs). Feeder cattle supply over 600 lbs was 49%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	7,889	9,526	7,121

Compared to last week: Feeder steers were mixed. Steers under 800 lbs sold 1.00-3.00 lower; over 800 lbs steady to 2.00 higher. Steer calves 1.00-4.00 lower. Feeder heifers and heifer calves steady to 2.00 lower. Demand moderate for all classes but improved some from earlier in the day. Quality plain to average. Heavy amounts of rain fell across the trade area bringing much needed relief to pastures. Supply included: 100% Feeder Cattle (59% Steers, 40% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 76%.

Joplin Regional Stockyards Feeder Cattle - Carthage, MO

	This Week	Last Reported	Last Year
Total Receipts:	5,711	6,100	10,718

Compared to last week, steer and heifer calves and yearling heifers 2.00 to 5.00 lower, yearlings' steers steady. Demand and supply moderate. The USDA Cattle on Feed Report showed 100 percent On Feed, 99 percent Placements, 72 percent Marketed. A back log of heavy slaughter cattle in the feed yards, leaves little room for new arrivals. Supply included: 100% Feeder Cattle (59% Steers, 0% Dairy Steers, 37% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 49%

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported	Last Year
Total Receipts:	2,352	2,398	2,042

Compared to last week, steer calves weighing 450-500 lbs sold 8.00-10.00 higher, with 500-600 lbs trading 5.00-7.00 higher, 650-850 lbs sold 3.00-5.00 higher. Feeder heifers weighing 400-550 lbs sold 3.00-8.00 higher, with 600-700 lbs selling with a higher undertone on a light test, pot load of 735 lb heifers sold 2.00 higher off the same consignment as last week. Demand was good with supply moderate, feeder calves regained all of last week's losses and more. A very good quality offering of calves and yearlings, with 7 pot loads of yearlings and several part loads in the mix all sold with good demand on a very active market. Slaughter cows on a very active market as well sold firm to 3.00 higher. Supply included: 95% Feeder Cattle (55% Steers, 45% Heifers, 1% Bulls); 5% Slaughter Cattle (9% Steers, 74% Cows, 17% Bulls). Feeder cattle supply over 600 lbs was 64%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported	Last Year
Total Receipts:	1,002	971	769

Compared to last week, Feeder Steers 2.00-7.00 lower; Feeder Bulls 4.00-9.00 lower; Feeder Heifers 2.00-7.00 lower; Slaughter Cows steady to 2.00 higher; Slaughter Bulls 2.00 higher. Supply included: 84% Feeder Cattle (37% Steers, 44% Heifers, 18% Bulls); 12% Slaughter Cattle (86% Cows, 14% Bulls); 4% Replacement Cattle (86% Bred Cows, 14% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 34%.

United Producers Inc. - Irvington KY

	This Week	Last Reported	Last Year
Total Receipts:	418	816	626

Compared to last week: Feeder steers and feeder heifers sold unevenly steady. Slaughter cows and slaughter bulls sold 1.00 to 2.00 lower, Supply included: 87% Feeder Cattle (30% Steers, 42% Heifers, 28% Bulls); 12% Slaughter Cattle (78% Cows, 22% Bulls); 1% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 27%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	388	448	325

Compared to last Monday: Feeder steers steady to 2.00 higher, Feeder heifers under 500 lbs 3.00-5.00 higher, over 500 lbs steady to 2.00 lower, Good demand for feeder and yearling classes. Slaughter cows 1.00-2.00 lower, Slaughter bulls steady, Good demand for slaughter classes. Supply included: 84% Feeder Cattle (71% Steers, 20% Heifers, 9% Bulls); 12% Slaughter Cattle (82% Cows, 18% Bulls); 4% Replacement Cattle (53% Bred Cows, 40% Cow-Calf Pairs, 7% Bulls). Feeder cattle supply over 600 lbs was 70%.

Tuesday Auctions:

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported	Last Year
Total Receipts:	532	960	1,126

Compared to two weeks ago, slaughter cows' steady instances 1.00 higher, slaughter bulls' firm, feeder calves on a light offering mostly steady with couple instances 2.00-5.00 higher. Demand good, with good buyer participation and attendance for cow/calf pairs. Summer Schedule: sale every other Tuesday, no sale next week: Next sale: July 7 th Supply included: 24% Feeder Cattle (46% Steers, 54% Heifers); 35% Slaughter Cattle (66% Cows, 34% Bulls); 40% Replacement Cattle (45% Stock Cows, 0% Bred Cows, 51% Cow-Calf Pairs, 3% Heifer Pairs). Feeder cattle supply over 600 lbs was 92%.

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported	Last Year
Total Receipts:	1,067	1,246	1,247

Compared to last week: Feeder steers and heifers were both too lightly tested this sale to develop any market trend. Quality this week was mostly plain to average with only a few packages of feeder cattle on offer. Demand was mostly moderate for light offerings. CME positions saw triple digit gains after yesterday's losses. August feeder cattle traded 1.45 higher to settle at 133.20. Market activity this week was mostly moderate. Weigh up cows comprised the majority of the sale again today. Demand for all cows was mostly good as both packers and feeding buyers were very active in bidding on offerings. Slaughter cows sold mostly 1.00-2.00 higher on boning and lean cows, breaking cows were too lightly tested to develop an accurate market trend as most of these offerings were destined to feed, higher undertones were noticed. Feeding cows sold steady to 1.00 higher. Weigh up conditions were mostly below average this sale. Many cows were very full as temperatures warmed quickly today.

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

	This Week	Last Reported	Last Year
Total Receipts:	694	650	485

Compared to last week: Slaughter cows steady to 4.00 higher. Slaughter bulls steady to 3.00 higher. Demand good. A total of 384 cows and bulls sold with 80 percent going to packers. **Please note, the estimated dressed cost will be suspended until further notice. *** Supply included: 45% Feeder Cattle (100% Steers); 44% Slaughter Cattle (97% Cows, 3% Bulls); 11% Replacement Cattle (93% Bred Cows, 7% Cow Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	3,678	3,679	4,245

Compared to last week, steer and heifer calves under 800 lbs. traded steady to 4.00 higher with heavier weight feeders 6.00-9.00 higher. Demand was good and improved throughout the day as the cattle boards showed gains. The supply was moderate with several pot-loads of high quality, weaned and vaccinated calves and feeders. The USDA's Cattle on Feed Report came out Friday and reported Inventories down slightly with Placements down 1 percent and Marketing's down 28 percent when compared to a year ago. Supply included: 100% Feeder Cattle (50% Steers, 47% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 53%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported	Last Year
Total Receipts:	1,492	1,251	1,168

Compared to one week ago: Slaughter cows sold 4.00 to 7.00 lower. Slaughter bulls sold steady to 5.00 higher. Replacement cows sold steady. Feeder calves sold 1.00 to 6.00 higher. Supply included: 77% Feeder Cattle (29% Steers, 49% Heifers, 21% Bulls); 22% Slaughter Cattle (92% Cows, 8% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 39%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported	Last Year
Total Receipts:	1,038	1,029	1,081

Compared to last Tuesday feeder steers sold steady except 500-600 lbs sold 3.00 lower. Feeder heifers under 600 lbs sold 3.00 to 4.00 lower with moderate demand; good demand for heifers over 600 lbs. Yearlings limited comparison. Slaughter cows sold steady to 2.00 lower with good demand. Slaughter bulls sold steady with good demand. Supply included: 86% Feeder Cattle (54% Steers, 0% Dairy Steers, 39% Heifers, 6% Bulls); 13% Slaughter Cattle (87% Cows, 13% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 60%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported	Last Year
Total Receipts:	2,096	2,510	2,150

Compared to last week: best test on steers 850 to 950 lbs 1.00 to 4.00 higher. Best test on heifers 800 to 850 lbs 2.00 to 3.00 higher. Other weight classes not well compared today. Moderate to good demand for today's offering of packages and loads and a couple of strings with lighter, back grounding type cattle seeing the best demand. Quality similar to last week with mostly average to attractive quality cattle offered today. Flesh varied, from moderate to heavy. A moderate to active market with a slightly lighter crowd attending the sale today. Hay season is in full swing with hot weather expected for next week. No feeder sale next Wednesday due to the 4th of July holiday, next feeder cattle sale is Wednesday, July 8. Supply included: 100% Feeder Cattle (70% Steers, 30% Heifers). Feeder cattle supply over 600 lbs was 92%.

Public Auction Yards Livestock Cattle Auction - Billings, MT

	This Week	Last Reported	Last Year
Total Receipts:	2,664	693	2,121

Compared to last week: Feeder steers and heifers were all too lightly tested last week to develop an accurate market trend, however higher undertones were noticed. Quality this week was mostly average to attractive and significantly higher than last week. Buyers filled the stands today as this is the last sale until the week after the 4th of July. Demand was moderate too good for light to moderate offerings. Buyers showed good demand for green cattle suitable to turn out on grass. Cattle were in mostly light flesh this sale. Notably, the 781 lbs heifers tagged as replacements were A.I. bred for one round with no clean up bulls turned out. Market activity today was mostly active with many order buyers and ranchers in the stands actively bidding on offerings. Weigh up cows sold on mostly good to very good demand for moderate to heavy offerings. Cow and bull quality this week were mostly attractive to very attractive. Packers showed moderate to good demand for slaughter cows as they bid aggressively against feeding buyers over offerings.

Bassett Livestock Auction Market - Bassett NE

	This Week	Last Year
Total Receipts:	5,385	5,200

No recent test of market for an accurate comparison a trend will not be given. Demand was good with several buyers and high internet bidding. Next Auction date July 8th for the Annual BBQ Fall Calf and Yearling Auction. Watch internet for start time. Supply included: 100% Feeder Cattle (53% Steers, 47% Heifers). Feeder cattle supply over 600 lbs was 64%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	7,576	10,584	1,200

Compared to last week: Feeder steers sold 2.00-3.00 higher, heifers mostly steady to 1.00 higher. Demand good. Steer and heifer calves were too lightly tested for an accurate trend. Demand moderate to good. Quality mostly plain to average. Rainfall and cooler temperatures have come across the trade area. Supply included: 100% Feeder Cattle (73% Steers, 27% Heifers). Feeder cattle supply over 600 lbs was 88%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	1,663	1,563	1,392

Compared to last week, steer calves and yearlings steady, heifer calves steady to 2.00 higher. Holsteins compared to two weeks ago, steady to 6.00 lower, except a lot 990 lbs sold with a higher undertone. Demand and supply moderate. Supply included: 100% Feeder Cattle (42% Steers, 12% Dairy Steers, 38% Heifers, 8% Bulls). Feeder cattle supply over 600 lbs was 49%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported	Last Year
Total Receipts:	518	1,507	1,747

Feeder steers and heifers not well tested. Slaughter cows 1.00-3.00 higher. With no apparent ability to kill our way out of the current supply issue it seems the cattle market will limp on with big numbers and huge carcass weights for an unknown period of time, with potentially smaller early fall market ready numbers maybe providing an opportunity to get back on track. Supply included: 82% Feeder Cattle (57% Steers, 37% Heifers, 6% Bulls); 14% Slaughter Cattle (76% Cows, 24% Bulls); 4% Replacement Cattle (19% Stock Cows, 81% Bred Cows). Feeder cattle supply over 600 lbs was 36%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported	Last Year
Total Receipts:	1,233	1,343	830

Compared to one week ago: Slaughter cows sold 5.00 to 9.00 lower, bulls sold steady. Replacement cows and pairs sold steady. Feeder bulls and steers sold steady to 4.00 higher. Feeder heifers sold unevenly steady. Supply included: 68% Feeder Cattle (37% Steers, 27% Heifers, 36% Bulls); 20% Slaughter Cattle (90% Cows, 10% Bulls); 12% Replacement Cattle (15% Stock Cows, 42% Bred Cows, 43% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 18%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported	Last Year
Total Receipts:	734	740	417

Compared to last week: Steers steady 2.00 higher, heifers steady 2.00 lower. Slaughter cows and bulls 2.00 lower. Good supply with good to moderate demand. Supply included: 87% Feeder Cattle (37% Steers, 56% Heifers, 7% Bulls); 9% Slaughter Cattle (76% Cows, 24% Bulls); 3% Replacement Cattle (96% Bred Cows, 4% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 53%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	3,552	1,473	2,985

Compared to last week's much lighter offering: Feeder steers and heifers steady to firm. Good to very good demand for this large summertime offering of backgrounded yearling steers and heifers. Many long strings of light to moderate fleshed yearlings were offered in full loads and multiple load lots. The market was active as many farmer feeders and order buyers were ready to buy these yearlings while they had the chance. The cash fed cattle market, and the outlook that the CME Live Cattle contracts are predicting are hanging heavily over the heads of cattle feeders but there is still a lot of interest in feeding yearlings. No sale next week, next feeder cattle sale will be July 9, 2020 expecting 5,000 feeder cattle. Supply included: 100% Feeder Cattle (40% Steers, 60% Heifers). Feeder cattle supply over 600 lbs was 95%.

Valentine Livestock Auction - Valentine NE

	This Week	Last Reported
Total Receipts:	2,463	2,550

Today's auction consisted mostly of black and red Angus cows in good condition, bred to LBW bulls calving in Aug. Demand was good with high internet bidding. Warmer weather in the area. Next Auction Date July 9th & 23rd Special Feeder Sale, July 16th Special Fall Bred & Regular Sale. Supply included: 55% Slaughter Cattle (100% Cows); 45% Replacement Cattle (96% Bred Cows, 3% Bred Heifers, 1% Cow-Calf Pairs)

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	4,781	5,030	5,775

Compared to last week: Feeder steers steady to 2.00 higher. Feeder heifers steady to 3.00 higher. Steer calves unevenly steady on a light test. Heifer calves steady to 3.00 higher. Demand moderate. Quality average, few plain. Supply included: 100% Feeder Cattle (67% Steers, 30% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 85%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year
Total Receipts:	3,283	2,584	1,869

Compared to last week, feeder steers under 800 lbs no recent price comparison. 800 to 850 lbs 2.00 to 3.00 lowers. Steers over 850 lbs steady to 3.00 higher. Heifers over 800 lbs 2.00 higher Under 800 no recent price comparison. Calves not tested. Slaughter cows and and bulls sold steady to 2.00 lower. Supply included: 96% Feeder Cattle (56% Steers, 44% Heifers); 4% Slaughter Cattle (90% Cows, 10% Bulls). Feeder cattle supply over 600 lbs was 98%.

Producers Livestock Cattle Auction - San Angelo, TX

	This Week	Last Reported	Last Year
Total Receipts:	1,674	982	642

Compared to last week steer and heifer calves and yearlings fully 1.00-3.00 lower. Slaughter cows and bulls firm to 1.00 higher. Stock cows and pairs moderately lower. Trading and demand only moderate at best. The area ii dry and needs rain badly. Supply included: 78% Feeder Cattle (51% Steers, 43% Heifers, 6% Bulls); 12% Slaughter Cattle (93% Cows, 7% Bulls); 10% Replacement Cattle (50% Stock Cows, 41% Bred Cows, 9% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 55%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	1,039	889	1,125

Compared to last week, steers and heifers steady. Slaughter cows 3.00 to 6.00 higher, slaughter bulls 1.00 to 3.00 higher. Demand moderate for feeders, good for slaughter cattle, supply moderate. The bulk of the calves were un-weaned, with only a few weaned calves in the offering. Supply included: 90% Feeder Cattle (45% Steers, 46% Heifers, 9% Bulls); 10% Slaughter Cattle (87% Cows, 13% Bulls). Feeder cattle supply over 600 lbs was 38%.

Greensboro Livestock Auction - Greensboro GA

	This Week	Last Reported	Last Year
Total Receipts:	243	157	432

Compared to a week ago: Slaughter cows 3.00 to 4.00 lower, slaughter bulls unevenly steady, steer calves and feeder steers lightly tested, heifer calves and feeder heifers lightly tested, bull calves 6.00 to 8.00 lower, feeder bulls lightly tested, replacement cows lightly tested. Supply included: 35% Feeder Cattle (13% Steers, 21% Heifers, 67% Bulls); 40% Slaughter Cattle (91% Cows, 9% Bulls); 25% Replacement Cattle (6% Bred Cows, 94% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 25%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	1,824	1,874	1,145

Compared to last week feeder steers sold steady to 2.00 higher. Feeder heifers sold mostly steady to 1.00 higher. There was moderate demand for feeder classes. Slaughter cows sold steady. Slaughter bulls sold 1.00 to 2.00 higher. There was moderate demand for slaughter classes. Supply included: 93% Feeder Cattle (46% Steers, 0% Dairy Steers, 46% Heifers, 7% Bulls); 6% Slaughter Cattle (87% Cows, 13% Bulls); 0% Replacement Cattle (50% Bred Cows, 50% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 64%.

Paris Stockyards - Paris KY

	This Week	Last Reported	Last Year
Total Receipts:	1,559	1,645	1,327

Compared to last week feeder steers sold steady with good demand. Feeder heifers sold steady-2.00 lower. Buyers showed good interest in weaned and pre-conditioned cattle. Slaughter cows sold steady-2.00 lower, slaughter bulls sold stead, with good demand on all slaughter cattle. Supply included: 83% Feeder Cattle (37% Steers, 6% Dairy Steers, 45% Heifers, 13% Bulls); 14% Slaughter Cattle (90% Cows, 10% Bulls); 3% Replacement Cattle (33% Bred Cows, 33% Bred Heifers, 33% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 60%.

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

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

Receipts: 262 Week Ago: None Year Ago: None

Trading was inactive last week so no comparable sales. Demand was moderate. Typically a slow time of year for direct cattle sales across these two states. Summer video sales are starting and most producers wait for the videos to set a tone of the yearlings off of grass before they market there direct yearling cattle. Looking at the US drought monitor map most of WY is dry and some of NE is getting in the same shape. These dry locations may market cattle earlier than normal but as of today's writing that is all up in the air. Nebraska slaughter cattle sold lower on the week live sales from 95.00-98.00 and dressed sales from 153.00-156.00. Direct prices are current FOB with a 2-3 percent shrink or equivalent, with a 10-12 cent slide on calves and 6-8 cent slide on feeders from base weight. Delivered prices include freight, commissions and other expenses. Supply comprised of 48 percent steers with all over 600 lbs.

AZ-CA-NV Weekly Feeder Cattle Review (Fri)
Confirmed 5,281 Last Week: 1,480 Year Ago: 5,799
Compared to last week, holstein steer calves have no comparison. Trade active, demand moderate to good. Cattle weighing over 600 lbs totaled 11 percent. Heifers totaled 4 percent.

IA-South MN Direct Feeder Cattle Weekly (Mon)
Receipts: 219 Last week: 516 Last Year: 280
Compared to the last week: No trades Current FOB this week for a trend. Demand light to 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; 38 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: 1,327 Last week: 771 Last Year: 1,011
Compared to last week: Feeder steers and heifers not tested last week. Supply included 100 percent over 600 lbs; 96 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: 3,487 Last Week 4,534 Last Year 1,535
Compared to last week: Feeder steers and heifers not tested on Current FOB Basis this week. Demand moderate. Supply consisted of 43 percent over 600 lbs; 33 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: 1,020 Last Week: 1,495 Last Year: 3,327
Compared to last week: Very limited comparable current FOB receipts, but a slightly higher undertone was noted. Feeder supply includes 100 percent over 600 lbs and 56 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: 0 Last Week: 0 Last Year: 0
Compared to last week: Trades continue at a standstill. Demand is light to moderate. Supply includes 0 percent over 600 lbs and 0 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: 6,500 Last Week: 4,900 Year Ago: 2,900
Compared to last week: Feeder steers and heifers traded mostly steady to 3.00 higher on comparable sales. Trade activity and demand were moderate to good. Supply consisted of 62 percent steers and 38 percent heifers. Near 62 percent of the offerings weighed over 600 lbs.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)
Receipts: 665 Last Week: 1,570 Year Ago: 0
Compared to last week: Feeder steers and heifers not fully established. Movement of cattle has slowed coming into the July 4th holiday. Demand moderate. Seller interest light to moderate. Supply consisted of 100 percent over 600 lbs and 36 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: 5,725 Last Week 2,524 Last Year 1,747

Compared to last week: Feeder steers and heifers were lightly tested last week on Current FOB Basis and no trend was available. Demand moderate to good. Supply consisted of 80 percent over 600 lbs and 67 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: 27,800 Last Week: 27,400 Year Ago: 16,200

Compared to last week: Current FOB steers and heifers sold 2.00 to 6.00 higher. Trade was active on good demand. The Texas panhandle had thunderstorms early in the week that brought much needed relief to drought stricken pastures. The area remains under fire watch and behind on rainfall. Supply consisted of 48 percent steers and 52 percent heifers. Approximately 88 percent of the offerings weighed over 600 lbs.

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

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollar equivalent to $0.7364 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**6/19**	**6/12**	**6/19**	**6/12**	**6/19**	**6/12**
501-600 lbs.	$168.46	$168.78	$163.36	$170.99	$173.12	$180.07
601-700 lbs.	$156.95	$157.07	$153.42	$159.77	$155.14	$160.37
701-800 lbs.	$144.92	$144.28	$141.52	$145.07	$142.12	$145.09
801-900 lbs.	$134.09	$132.95	$132.31	$131.66	$135.59	$142.41
Heifers	**6/19**	**6/12**	**6/19**	**6/12**	**6/19**	**6/12**
401-500 lbs	$149.22	$152.87	$146.30	$151.63	$156.78	$156.51
501-600 lbs	$145.35	$147.50	$144.21	$143.42	$146.27	$149.77
601-700 lbs.	$138.15	$139.94	$134.21	$134.80	$135.29	$137.26
701-800 lbs.	$131.59	$130.55	$126.79	$125.25	$121.76	$130.68

Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**6/19**	**6/12**	**6/19**	**6/12**	**6/19**	**6/12**
501-600 lbs.	$212.87	$213.27	$206.42	$216.06	$218.75	$227.54
601-700 lbs.	$198.32	$198.47	$193.86	$201.89	$196.03	$202.64
701-800 lbs.	$183.12	$182.31	$178.82	$183.31	$179.58	$183.34
801-900 lbs.	$169.44	$168.00	$167.19	$166.37	$171.33	$179.95
Heifers	**6/19**	**6/12**	**6/19**	**6/12**	**6/19**	**6/12**
401-500 lbs	$188.55	$193.17	$184.86	$191.60	$198.11	$197.77
501-600 lbs	$183.66	$186.38	$182.22	$181.23	$184.83	$189.25
601-700 lbs.	$174.57	$176.83	$169.59	$170.33	$170.95	$173.44
701-800 lbs.	$166.28	$164.96	$160.21	$158.27	$153.86	$165.13

Slaughter Cattle Prices for Week of 06-19-20 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$98.30	$124.21
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$96.30	$121.68
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$61.12	$77.23

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$113.87	$143.89
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$109.88	$138.84
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$64.22	$81.15

Alberta Beef Producers:

Alberta direct cattle sales this week have seen moderate trade develop with dressed sales ranging from 200.00-212.00 delivered. Sales are 18.00-20.00 lower than the previous week. Lift dates were all over the map, cattle that traded this week would be picked up in 1-5 weeks.

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"Shootin' the Bull" Weekly Analysis:

Commentary unavailable this week.

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

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

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday in the Southern Plains, negotiated cash trading has been at a standstill. The last reported market in the Southern Plains was on Thursday. In the Texas Panhandle live trades moved mostly from 93.00 to 95.00. In Kanas live trades moved at 97.00. Thus far for Friday in Nebraska and Western Cornbelt negotiated cash trading has been inactive with very light demand. Not enough trades for a market trend. In Nebraska the last reported live trade market was Thursday with trades at 95.00 and the last reported dressed market was on Wednesday with trades moved from 155.00 to 156.00. In the Western Cornbelt the last reported live trade market was on Tuesday with trades at 98.00. The last reported dressed trade market was on Wednesday with trades from 153.00 to 156.00.

The FCE On-Line Auction offered 1,221 head on Wednesday with 276 head sold at a weighted average price of $96.43.

5 Area Week Slaughter Cattle Weighted Averages

For the week ending June 21st

Confirmed:	96,981	Week Ago:	81,939	Year ago:	86,671

Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Pr
STEERS: LIVE FOB					
Over 80% Choice	19,278	1,300 - 1,600	98.00 - 105.00	1,452	100.74
65 - 80% Choice	4,036	1,295 - 1,535	98.00 - 102.00	1,397	100.97
35 - 65% Choice	929	1,250 - 1,450	100.00 - 102.00	1,340	100.62
0 - 35% Choice		-	-		
Total all grades	24,243	1,250 - 1,600	98.00 - 105.00	1,438	100.78
STEERS: LIVE DELIVERED					
Over 80% Choice	876	1,425 - 1,525	100.00 - 103.00	1,492	101.58
65 - 80% Choice	999	1,458 - 1,458	103.00 - 103.00	1,458	103.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,875	1,425 - 1,525	100.00 - 103.00	1,474	102.34
STEERS: DRESSED DELIVERED					
Over 80% Choice	25,017	797 - 1,024	157.00 - 167.00	932	160.43
65 - 80% Choice	3,425	806 - 970	158.00 - 167.00	892	162.65
35 - 65% Choice	65	860 - 860	162.00 - 162.00	860	162.00
0 - 35% Choice		-	-		
Total all grades	28,507	797 - 1,024	157.00 - 167.00	927	160.70
STEERS: DRESSED FOB					
Over 80% Choice	297	875 - 960	157.00 - 160.00	909	157.94
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	297	875 - 960	157.00 - 160.00	909	157.94

Grading % and Carcass Weights

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

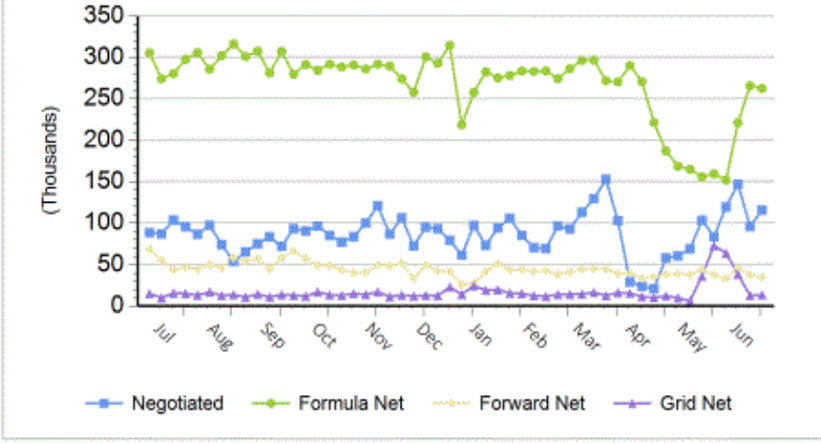
Grading %	Week Ago		Dressed Weight	Week Ago	
83.5	82.9	↑	872.8	877.4	↓

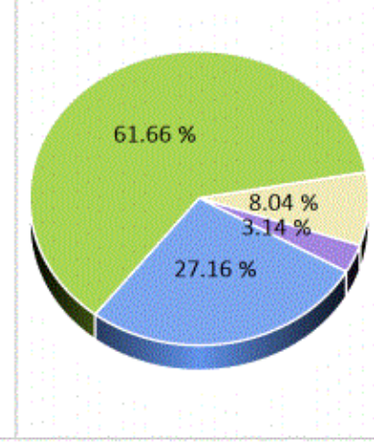
Daily Formula Base Voume

Tue Jun 16	Wed Jun 17	Thu Jun 18	Fri Jun 19	Mon Jun 22
38,727	23,346	48,808	25,390	136,241

Purchasing Basis Volume

Weekly Purchasing Basis	Previous Week





Livestock Slaughter under Federal Inspection:

		CATTLE	CALVES	HOGS	SHEEP
Friday 06/26/2020	(est	119,000	1,000	472,000	6,000
Week ago (est)		119,000	1,000	457,000	7,000
Year ago (act)		121,000	3,000	453,000	5,000
Week to date (est)		598,000	7,000	2,318,000	38,000
Same Period Last Week (est)		597,000	7,000	2,297,000	38,000
Same Period Last Year (act)		611,000	12,000	2,325,000	34,000
Saturday 06/27/2020	(est	82,000	0	323,000	0
Week ago (est)		59,000	0	290,000	0
Year ago (act)		59,000	0	60,000	1,000
Week to date (est)		680,000	7,000	2,641,000	38,000
Same Period Last Week (est)		656,000	7,000	2,587,000	38,000
Same Period Last Year* (act)		670,000	12,000	2,386,000	36,000
2020 Year to Date		15,285,000	224,000	62,294,000	940,000
2019 *Year to Date		16,266,000	277,000	62,468,000	1,020,000
Percent change		-6.0%	-19.2%	-0.3%	-7.8%

2020 *Totals subject to revision
2019 *Totals adjusted to reflect NASS revisions
Yearly totals may not add due to rounding

Previous day estimated	Steer and Heifer	Cow and Bull
Thursday	96,000	24,000

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This week's Feedyard Closeouts...

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

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = January 13th
- Projected P/(L) based on the futures when placed on feed: **($83.68)**

Cost of 750 lb. steer delivered @ $145.75 per cwt:	$1,093.13
Feed Cost for 600 lbs. @ $0.79 per lb.	$474.00
Interest on cattle cost for 165 days:	$24.71
Interest on feed cost:	$5.36
Total Cost & Expense:	**$1,597.19**
Sale proceeds: 1,350 lb. steer @ **$96.20** per cwt:	**$1,298.70**

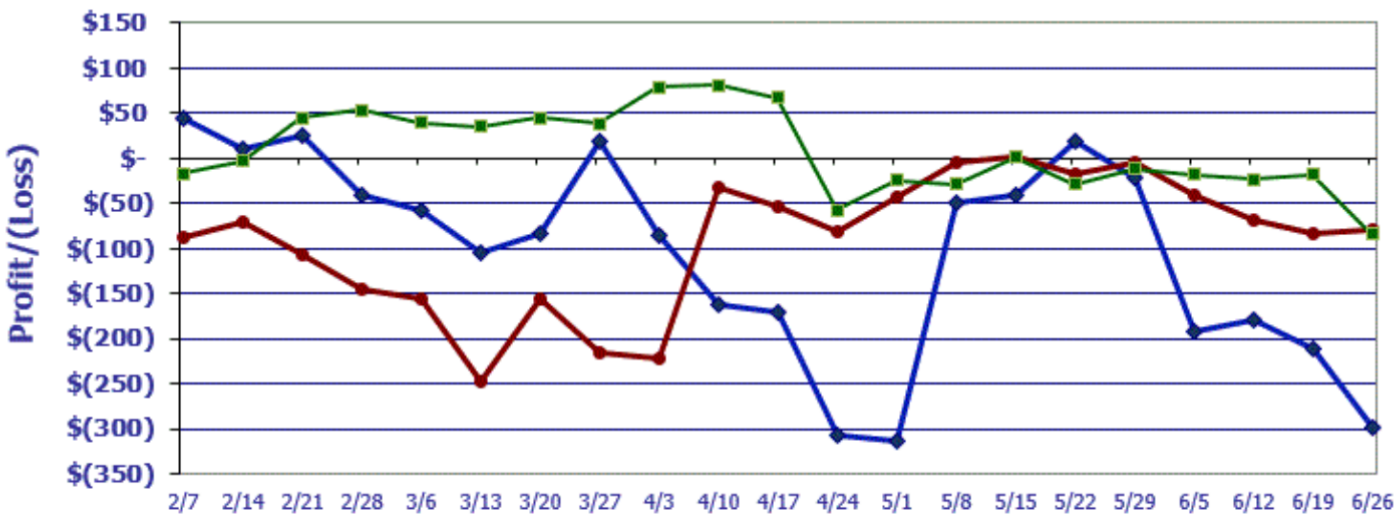
This week's Profit/(Loss) per head:	**($298.49)**
Profit/(Loss) per head for previous week:	($210.29)
Change from previous week:	-$88.20
Sale price necessary to breakeven:	**$118.31**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = December 8th
- Sale Proceeds based on the December Live Cattle Futures Contract

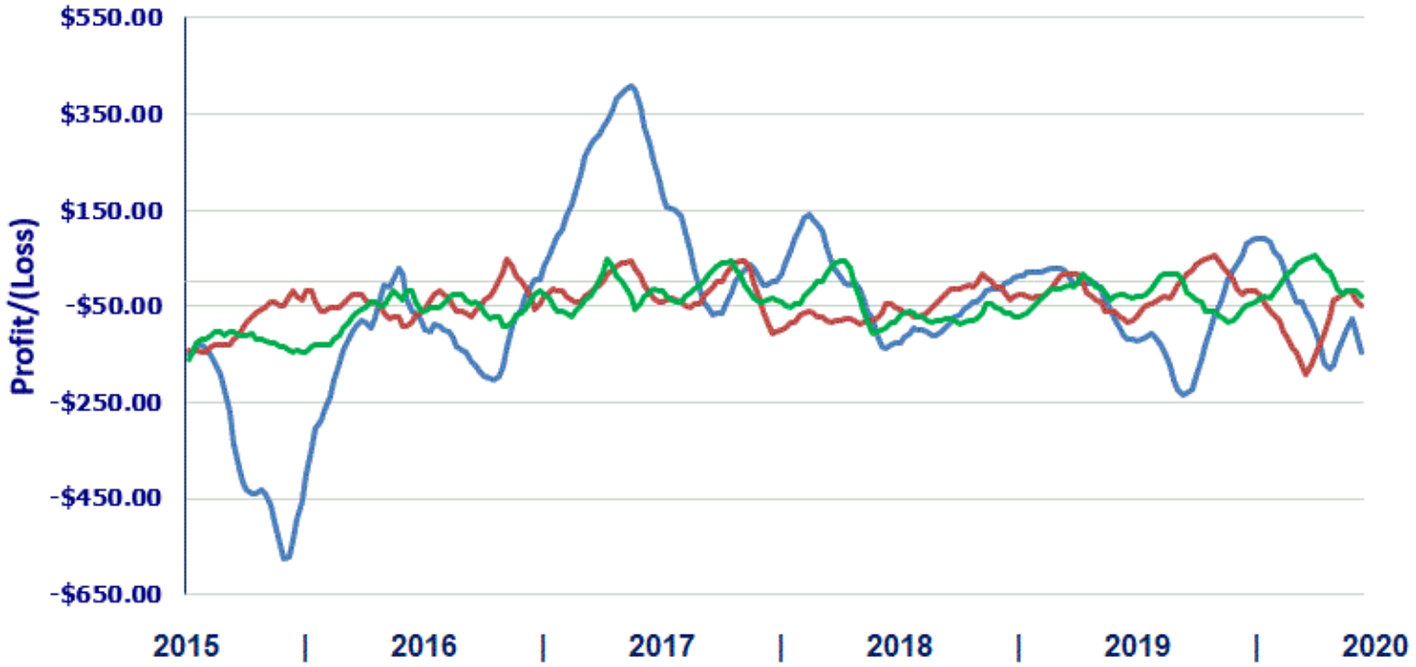
Cost of 750 lb. steer delivered @ $132.25 per cwt:	$991.88
Feed Cost for 600 lbs. @ $0.76 per lb.	$456.00
Interest on cattle cost for 165 days:	$19.06
Interest on feed cost:	$4.38
Total Cost & Expense:	**$1,471.31**
Sale proceeds: 1,350 lb. steer @ **$103.07** per cwt:	**$1,391.45**
This week's Profit/(Loss) per head:	**($79.87)**
Profit/(Loss) per head for previous week:	($82.45)
Change from previous week:	+$2.58
Sale price necessary to breakeven:	**$108.99**

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



Typical closeout for hedged steers sold this week:	**($83.68)**
Typical closeout for un-hedged steers sold this week:	**($298.49)**
Projected closeout for steers placed on feed this week:	**($79.87)**

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



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USDA Livestock Slaughter Report: Released by USDA on June 25th

Red Meat Production Down 18 Percent from Last May

- *May 2019 contained 23 weekdays (including 1 holiday) and 4 Saturdays.*
- *May 2020 contained 21 weekdays (including 1 holiday) and 5 Saturdays.*

Commercial red meat production for the United States totaled 3.76 billion pounds in May, down 18 percent from the 4.57 billion pounds produced in May 2019.

Beef production, at 1.87 billion pounds, was 20 percent below the previous year. Cattle slaughter totaled 2.28 million head, down 23 percent from May 2019. The average live weight was up 51 pounds from the previous year, at 1,367 pounds.

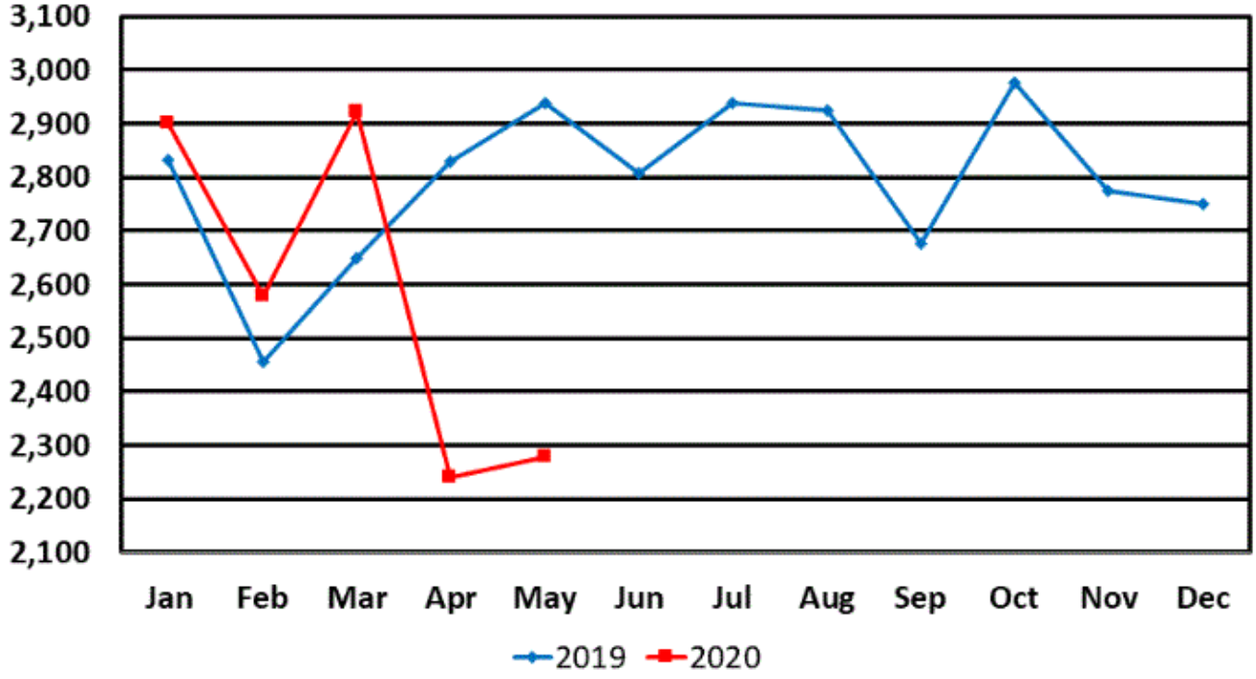
Veal production totaled 5.2 million pounds, 18 percent below May a year ago. Calf slaughter totaled 32,400 head, down 30 percent from May 2019. The average live weight was up 39 pounds from last year, at 274 pounds.

Pork production totaled 1.88 billion pounds, down 15 percent from the previous year. Hog slaughter totaled 8.59 million head, down 17 percent from May 2019. The average live weight was up 7 pounds from the previous year, at 294 pounds.

Lamb and mutton production, at 12.6 million pounds, was down 7 percent from May 2019. Sheep slaughter totaled 195,300 head, 7 percent below last year. The average live weight was 129 pounds, up 1 pound from May a year ago.

January to May 2020 commercial red meat production was 22.0 billion pounds, down 2 percent from 2019.

Accumulated beef production was down 4 percent from last year, veal was down 11 percent, pork was up slightly from last year, and lamb and mutton production was down 11 percent.



USDA-NASS
6-25-2020

View Complete Report

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Boxed Beef Cutouts:

Choice cutout 6.55 lower at 207.17 and the Select cutout 5.06 lower at 198.85. The Choice/Select spread is 8.32, 1.49 lower than last week.

The average value of hide and offal for the five days ending Fri, Jun 26, 2020 was estimated at 7.11 per cwt., unchanged from last week and down 1.35 from last year.

	Choice 600-900	Select 600-900
Current Cutout Values:	207.17	198.85
Change from prior day:	(1.09)	(1.08)
Choice/Select spread:	8.32	
Total Load Count (Cuts, Trimmings, Grinds):	135	

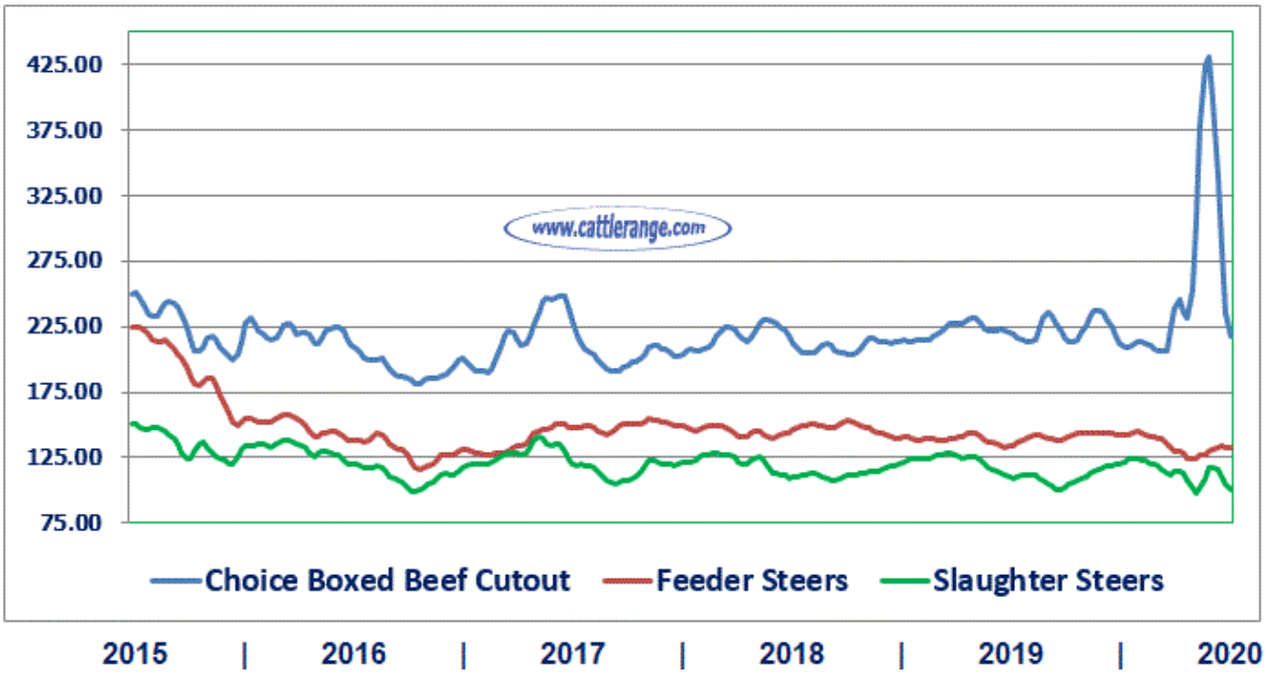
Composite Primal Values

Primal Rib	346.11	315.38
Primal Chuck	168.69	162.43
Primal Round	168.76	168.80
Primal Loin	278.59	264.25
Primal Brisket	151.48	153.29
Primal Short Plate	130.40	130.40
Primal Flank	122.36	121.84

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
06/25	113	27	29	38	208	208.26	199.93
06/24	111	32	15	39	196	209.69	201.69
06/23	96	40	18	52	205	211.81	203.57

06/22	81	33	17	23	154	214.06	204.30
06/19	96	24	11	35	167	213.72	203.91
Current 5 Day Simple Average:						211.51	202.68



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

For Week Ending June 19th

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	222.69	229.35	225.07	224.04	216.21	193.57
Primal Rib	393.27	393.59	402.84	400.01	365.33	294.18
Primal Chuck	172.14	171.50	174.71	170.99	170.58	167.81
Primal Round	167.75	168.10	167.64	168.05	167.08	166.59
Primal Loin	316.10	347.28	319.80	319.64	304.03	244.00
Primal Brisket	162.83	164.88	157.42	164.87	161.53	145.35
Primal Short Plate	138.92	138.92	138.92	138.92	138.92	138.92
Primal Flank	128.40	128.59	129.34	128.53	126.71	125.94

TOTAL LOADS OF PRODUCT REPORTED 7,606

Quality breakdown:

Prime	267
Branded*	1,582
Choice	2,736
Select	775
Ungraded**	2,246
TOTAL	7,606

Sales type breakdown:

Negotiated 0-21	2,532
Negotiated 22/up	1,617
Formula	3,252
Forward Contract	205
TOTAL	7,606

Destination breakdown:

Domestic	6,514
NAFTA Exports	143
Overseas Exports	949

```
TOTAL                        7,606

Delivery period breakdown:
0-21 Days                    5,766
22-60 Days                   1,233
61-90 Days                     317
91 Days and Up                 291
----------------------------
TOTAL                        7,606
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Last week's Sales & Exports:

Beef: Net sales of 24,400 MT reported for 2020 were up 21 percent from the previous week and 52 percent from the prior 4-week average. Increases were primarily for South Korea (8,200 MT, including decreases of 400 MT), Japan (5,900 MT, including decreases of 1,000 MT), Taiwan (2,700 MT, including decreases of 200 MT), Mexico (2,300 MT), and Hong Kong (1,400 MT, including decreases of 100 MT).

Exports of 18,600 MT were up noticeably from the previous week and up 84 percent from the prior 4-week average. The destinations were primarily to Japan (6,400 MT), South Korea (5,400 MT), Canada (1,800 MT), Mexico (1,300 MT), and Taiwan (1,300 MT).

Pork: Net sales of 24,100 MT reported for 2020 were down 38 percent from the previous week, but up 3 percent from the prior 4-week average. Increases were primarily for Mexico (8,100 MT, including decreases of 300 MT), China (4,500 MT, including decreases of 900 MT), Japan (2,500 MT, including decreases of 300 MT), Australia (1,900 MT), and Canada (1,700 MT, including decreases of 500 MT).

Exports of 29,500 MT were down 12 percent from the previous week and 10 percent from the prior 4-week average. The destinations were primarily to China (10,300 MT), Mexico (8,800 MT), Japan (3,100 MT), Canada (2,400 MT), and South Korea (2,300 MT).

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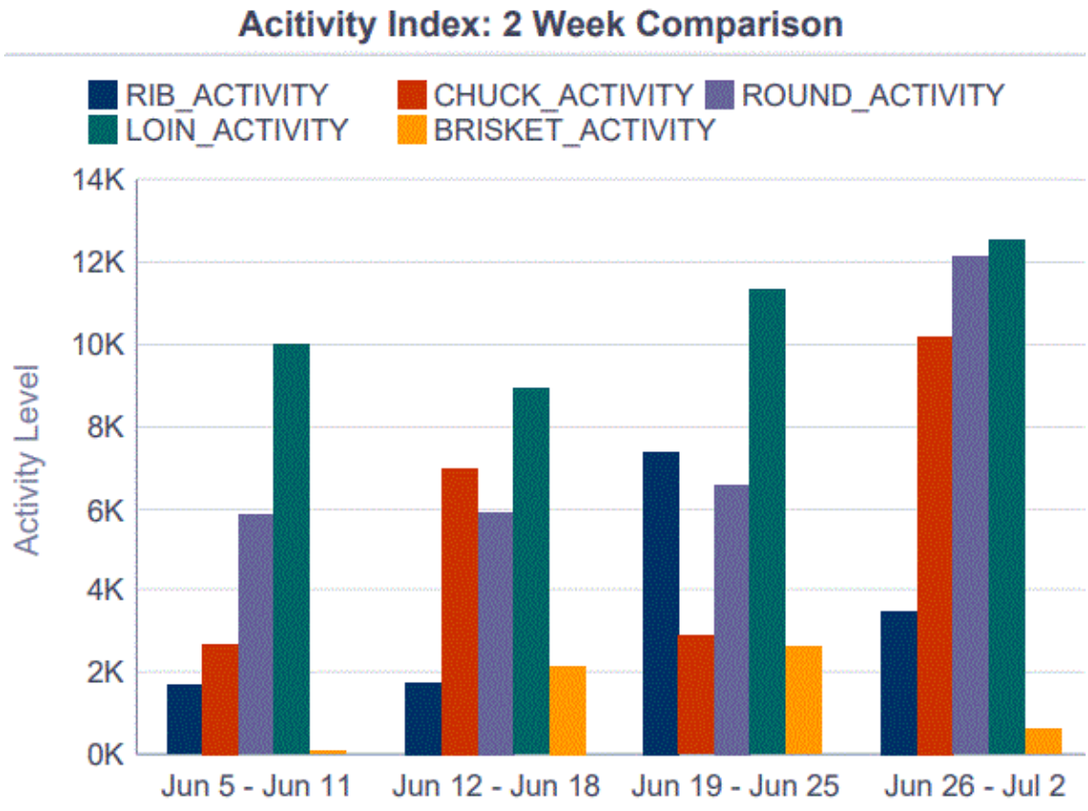
USDA National Retail Beef Report:

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

This week in Beef Retail, the Feature Rate is 2.6 percent higher, the Special Rate charted a 3.8 percent increase, and the Activity index posted 32.7 percent gains. More beef items are finding their way to retail ads as grilling season is in full swing. Cuts from the Chuck, Round, Loin, and Ground Beef items saw more ad space, while cuts from the Rib adn Brisket saw less. Cattle slaughter under federal inspection was 3.7 percent higher when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	56.8%		54.2%		86.3%	
Special Rate (2/)	17.1%		13.3%		36.3%	
Activity Index (3/)	51,530		38,810		86,060	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	60	10.77	100	6.30	1,070	6.02
Bone-In Ribeye Steak	2,770	9.03	4,920	9.90	4,430	7.25
Bnls Ribeye Roast	70	5.22	310	9.82	110	12.70
Bnls Ribeye Steak	560	8.62	2,000	10.73	5,070	9.70
T-Bone Steak	2,880	9.12	2,130	8.12	4,300	6.52
Porterhouse Steak	2,580	9.02	110	8.82	1,380	7.96
Tenderloin	740	10.67	2,160	11.56	1,250	10.23
Filet Mignon	80	9.47	250	11.87	1,130	13.01
Loin, Bnls					270	7.85
Bone-In Strip Steak	210	6.97	660	6.57	1,230	8.17
Bnls New York Strip Steak	2,960	9.98	2,360	9.81	5,320	8.64
Beef Backribs	1,140	4.97	20	2.35	340	3.37
Sirloin Roast					20	8.99
Sirloin Steak	70	6.40	90	6.75	340	5.99
Bnls Sirloin Roast						

Bnls Sirloin Steak	440	6.33	1,030	5.98	1,400	5.62
Sirloin Tip Roast	200	5.79	80	4.76	710	4.18
Sirloin Tip Steak	330	4.71	50	5.99	1,150	4.97
Bnls Top Sirloin Roast	310	6.17	60	5.49	630	5.47
Bnls Top Sirloin Steak	3,630	6.83	2,030	6.84	1,970	5.42
Top Round Roast	1,970	4.20	220	4.99	250	4.21
Top Round Steak	1,020	5.83	1,020	6.28	770	4.55
Bottom Round Roast	2,550	4.54	1,070	4.43	400	3.69
Bottom Round Steak	1,230	4.73	830	6.11	820	3.88
Eye Of Round Roast	130	4.79	270	6.99	600	4.06
Eye Of Round Steak	10	5.48			300	4.97
Rump Roast	720	4.23	940	4.19	340	4.21
Rump Steak					40	3.99
Chuck/Shldr/Arm Roast	2,480	4.39	610	5.81	2,700	4.47
Chuck/Shldr/Arm Steak	3,050	4.41	730	4.28	3,600	4.25
London Broil	4,280	5.57	1,460	5.53	3,300	4.03
Brisket	640	7.11	2,580	2.63	2,340	3.26
Brisket, Flat						
Corned Beef Brisket						
Corned Beef Flat						
Beef Short Ribs	860	5.10	460	5.37	2,510	5.43
Flat Iron Steak	330	6.73	110	5.99	1,060	7.74
Flank Steak	160	6.67	1,780	8.65	1,020	8.73
Minute/Cube Steaks	680	5.48	370	5.45	1,200	4.88
Stew Meat	1,230	5.46	300	4.94	1,190	4.79
Ground Round	220	4.58	1,240	5.16	470	3.70
Ground Chuck	1,450	4.41	340	4.12	3,370	3.47
Ground Sirloin	670	4.44	20	5.14	1,500	5.08
Ground Beef 90% Or More	1,480	5.16	260	4.65	4,730	4.52
Ground Beef 80-89%	2,440	3.99	3,020	4.65	8,620	3.07
Ground Beef 70-79%	710	2.52	500	2.44	2,550	2.21
Beef Patties	3,810	5.55	2,060	4.85	8,110	5.12
Tri-Tip	60	7.71	50	8.37	1,470	5.59
Skirt Steak	320	9.18	210	7.03	680	8.40



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

Total red meat supplies in freezers were down 18 percent from the previous month and down 13 percent from last year.

- **Total pounds of beef** in freezers on May 31, 2020 were down 13 percent from the previous month but up 2 percent from last year.

- **Frozen pork supplies** were down 24 percent from the previous month and down 26 percent from last year.
- **Stocks of pork bellies** were down 27 percent from last month and down 8 percent from last year.
- **Total frozen poultry supplies** were down 5 percent from the previous month and down 4 percent from a year ago.
- **Total stocks of chicken** were down 8 percent from the previous month but up 3 percent from last year.
- **Total pounds of turkey** in freezers were up 1 percent from last month but down 15 percent from May 31, 2019.

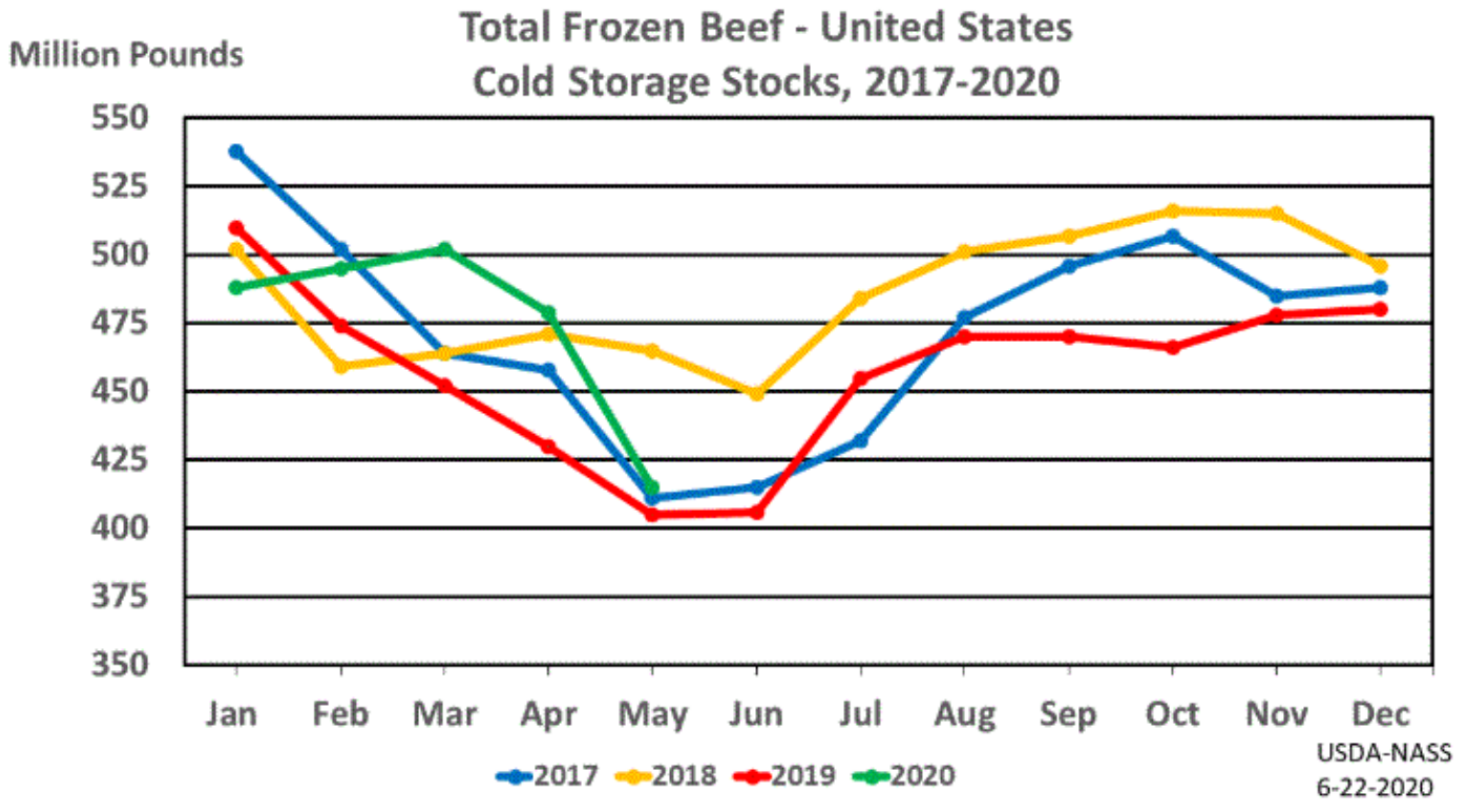

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Photo of the Week:

Angus Bred Heifers... West TX

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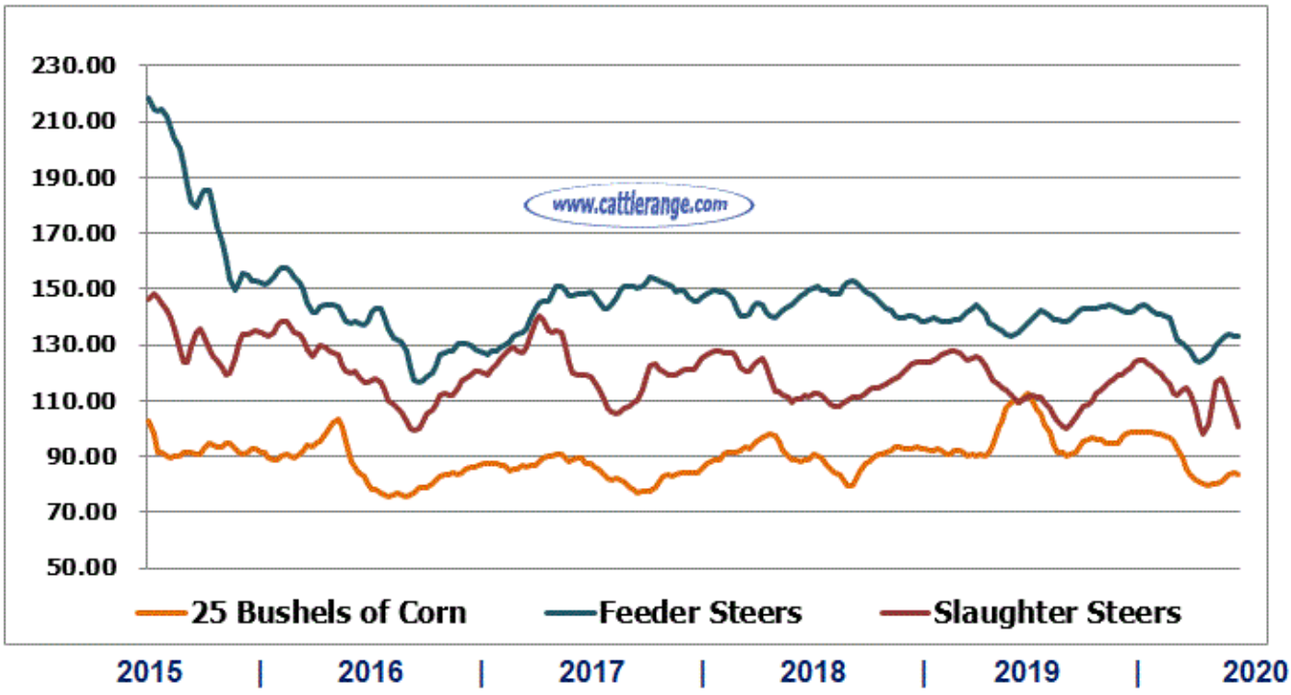
Cattle/Corn Correlation: 5 Year Moving Average



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Slaughter Cows & Bulls:

Region	Confirmed	Wk Ago	Yr Ago	WTD	Wk Ago	Yr Ago
NATIONAL:	8,554	9,089	8,243	43,811	44,716	42,780
NORTHWEST:	1,988	2,390	1,459	9,526	12,062	6,684
SOUTHWEST:	3,995	3,991	4,040	21,449	21,302	22,023
EASTERN:	2,571	2,708	2,744	12,836	11,352	14,073

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, June 27, 2020 was

estimated at 1139.8 million lbs. This was 2.8 percent higher than a week ago and 9.3 percent higher than a year ago. Cumulative meat production for the year to date was 1.5 percent lower compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

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

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

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

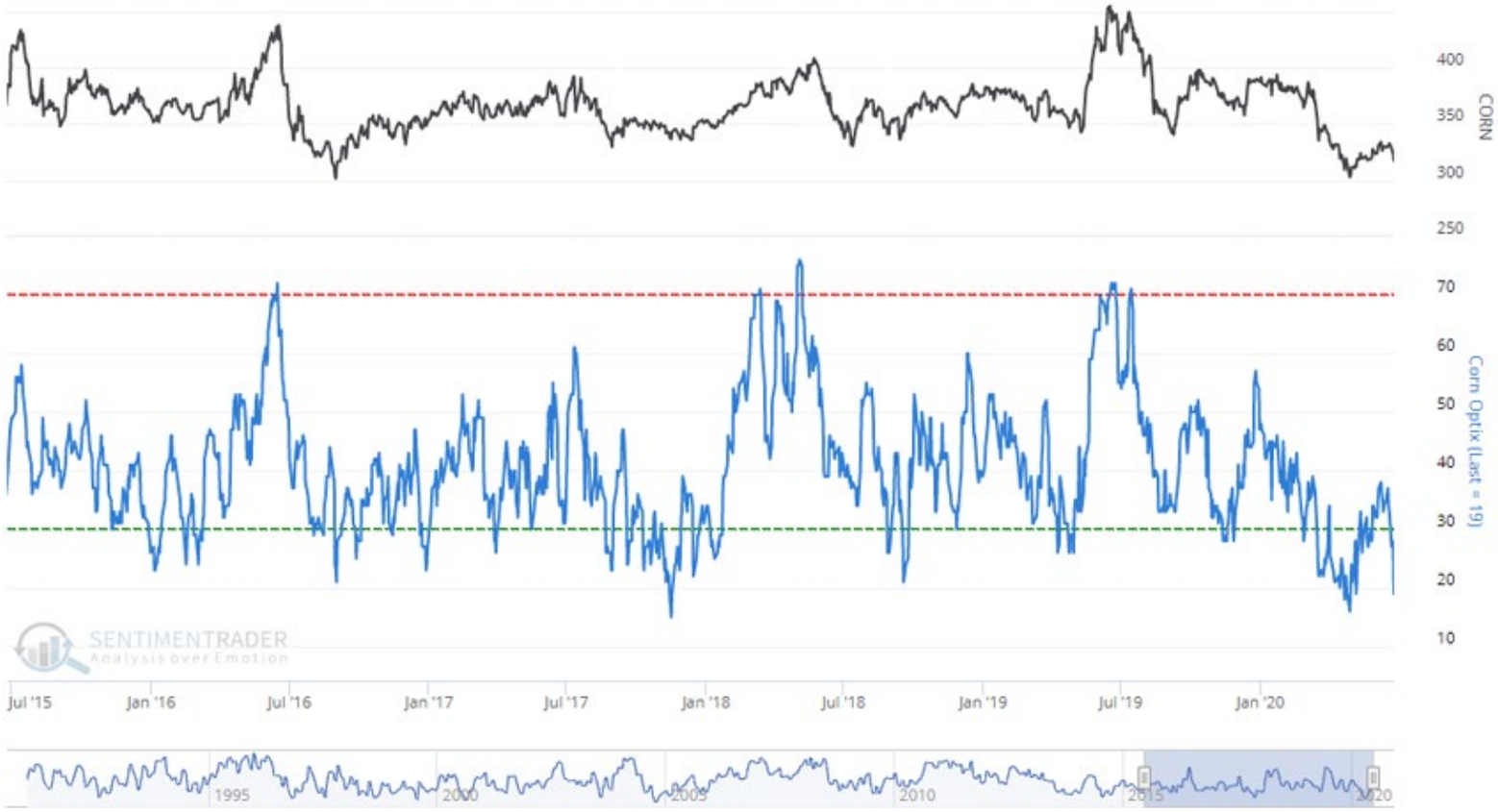
- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

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

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

Cattle Bullish/Bearish Consensus:

Corn Bullish/Bearish Consensus:



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U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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Stock Markets & Economic News:

T. Rowe Price

VIRUS RESURGENCE SENDS STOCKS LOWER

Stocks gave back the previous week's gains, as worries over a resurgence in the coronavirus offset enthusiasm over some positive economic data. Growth stocks handily outperformed value shares, and the technology-heavy Nasdaq Composite Index fared best relative to other benchmarks. The declines pushed the S&P 500 Index back into correction territory (i.e., down more than 10% from its February peak), according to a broadly used definition.

The overall market swung between gains and losses for much of the week, but bank stocks were particularly volatile. On Thursday, financials rallied on news that the Federal Reserve was easing restrictions put in place following the financial crisis of 2008–2009, including allowing certain types of riskier investments and lowering some margin requirements. Financials fell back sharply Friday morning, however, on the previous evening's news that the Fed was planning to restrict banks' ability to pay out profits to shareholders through dividends and share repurchases.

U.S. SEES RECORD DAILY INCREASE IN NEW CORONAVIRUS INFECTIONS

The rapid increase in confirmed new coronavirus cases, particularly across the South and in California, weighed heavily on sentiment throughout the week. While trends remained positive in the New York region and other areas that had been hard hit earlier in the pandemic, the national total of daily new confirmed infections reached a record high on Wednesday. Although some of the rise appeared due to increased testing, hospitalizations also increased. On Wednesday, Houston officials reported that over 97% of the city's intensive care unit beds were occupied.

Whether the resurgence would lead to renewed wholesale lockdowns appeared unclear, but it already showed signs of having a modest economic impact. The scheduled July 17 reopening of Disneyland in California was pushed back on Wednesday, while employees at Florida's Disney World petitioned for a similar delay. On Thursday, Texas's governor announced a pause in the easing of further lockdown rules in the state, and then both Florida and Texas ordered the partial closure of bars on Friday. Apple also announced temporary store closures in the two states.

The political backdrop seemed largely supportive through much of the week and may have helped cushion the declines. On Monday, President Donald Trump told a reporter that another "very generous" stimulus bill would be coming, and White House Economic Advisor Larry Kudlow later told Fox News that the plan might include another round of direct payments to individuals. The president also tweeted early in the week that the trade deal with China was "fully intact." On Friday afternoon, however, stocks fell back after The Wall Street Journal reported that Chinese officials had quietly warned U.S. Secretary of State Mike Pompeo that "meddling" in the affairs of Hong Kong and Taiwan could put the phase one trade deal at risk.

MANUFACTURING DATA SURPRISE ON UPSIDE

The week's economic data may have also helped shore up sentiment. IHS Markit's gauges of both current service and manufacturing sector activity surprised modestly on the upside, and May durable goods orders, reported by the Commerce Department, beat expectations by a wider margin. Existing home sales in May fell short of estimates, but new home sales came in well above consensus. Labor market data were similarly mixed. Weekly jobless claims declined by less than expected, but continuing claims fell more than anticipated and moved below 20 million for the first time since late April.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	25,015.55	-855.91	-12.34%
S&P 500	3,009.05	-88.87	-6.86%
Nasdaq Composite	9,757.22	-188.90	8.74%
S&P MidCap 400	1,721.85	-68.11	-16.54%
Russell 2000	1,382.76	-38.14	-17.12%

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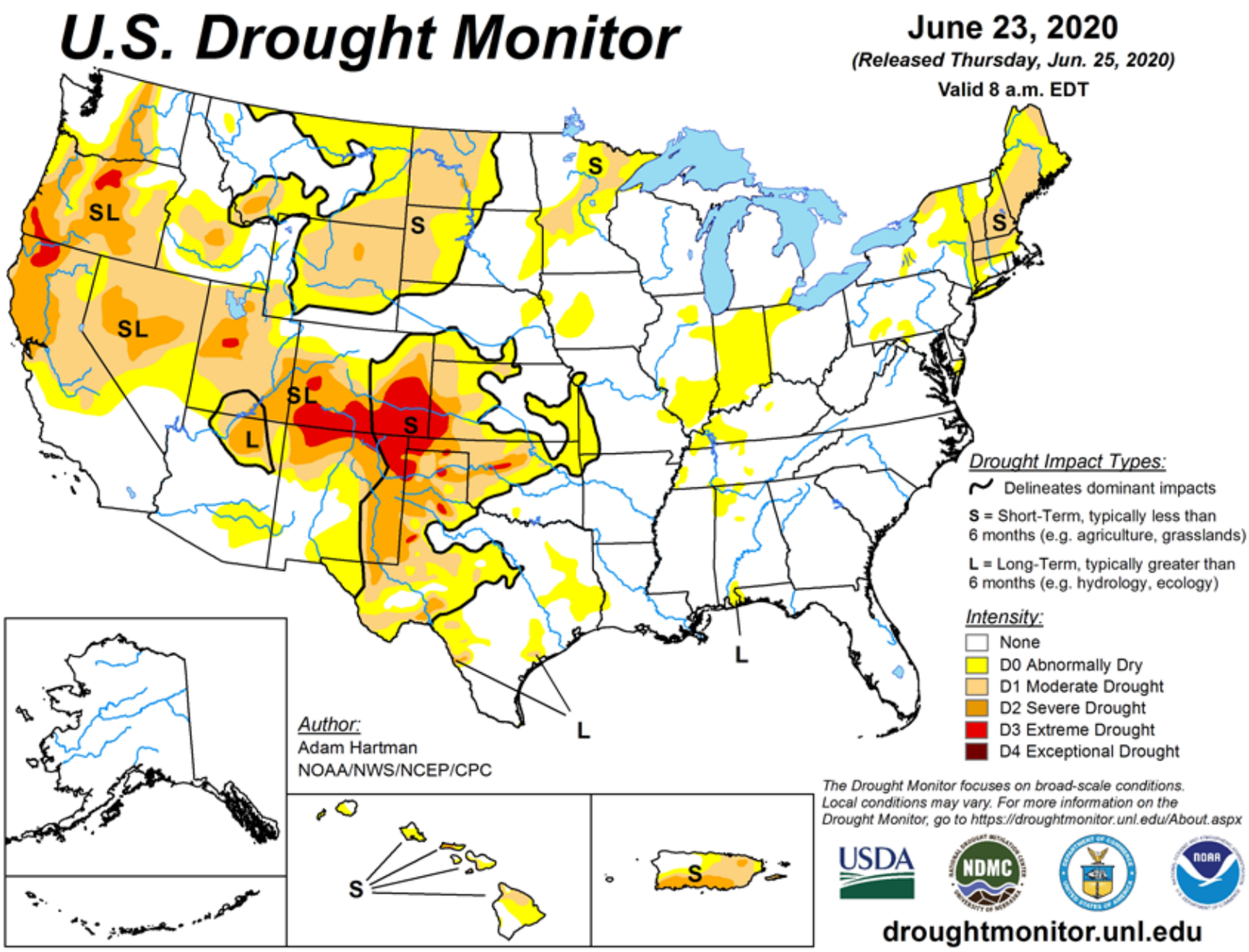
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks

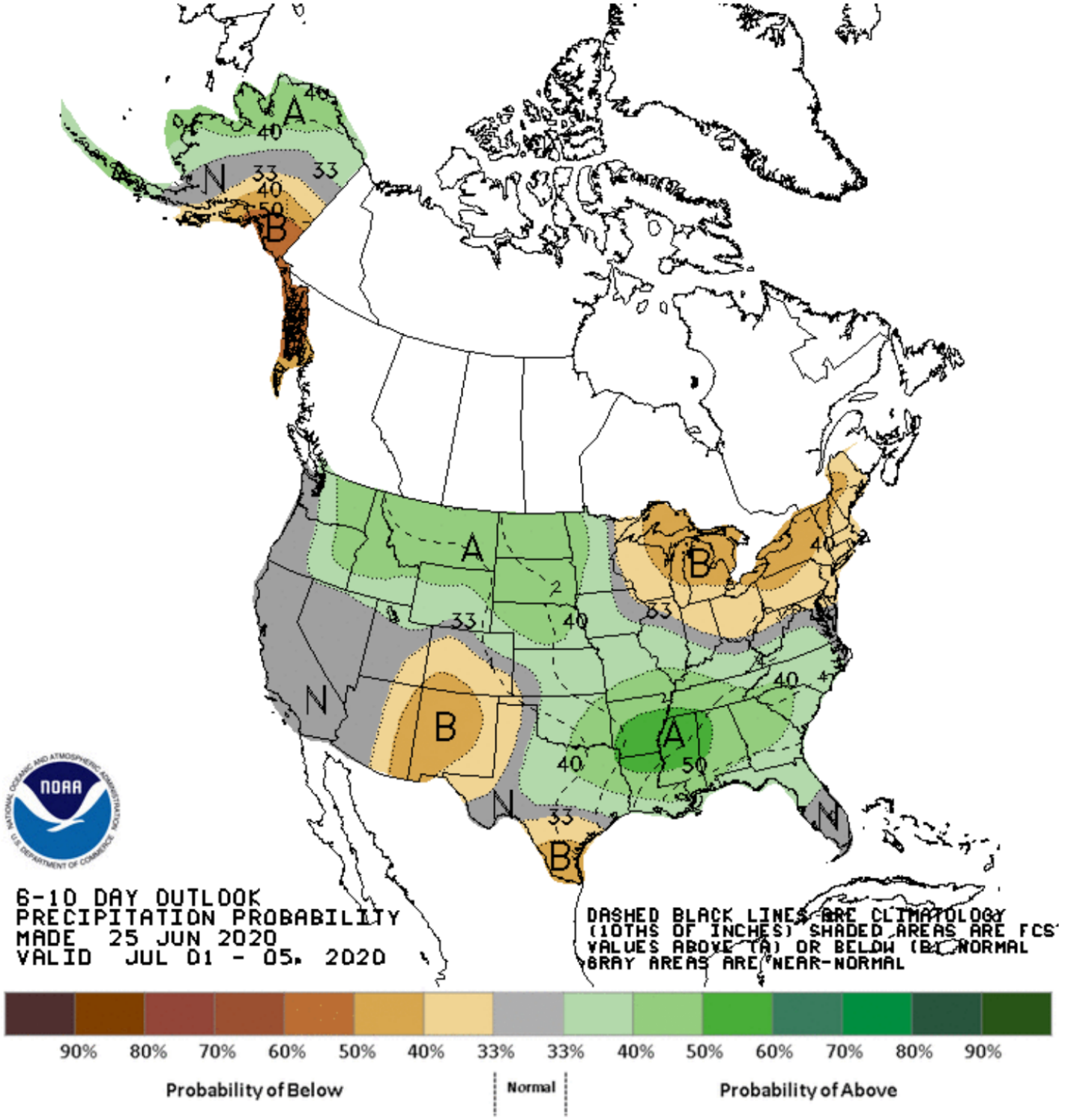


Looking ahead...

June 25-29 shows increased probabilities for precipitation across much of the northern tier states (0.5-1 inch), Midwest (widespread 1-1.5 inches), and Gulf Coast states (1-2 inches, with locally higher amounts), according to the Weather Prediction Center's (WPC) quantitative precipitation forecast. New England is likely to miss out on any meaningful precipitation (only 0.25-0.5 inch, with locally higher amounts favored). Lesser rainfall amounts are favored for the Southern and Central Plains, which does not bode well for areas experiencing severe and extreme drought. Positive temperature anomalies and high winds are also expected to continue over the High Plains and Central Plains, according to WPC's 4-7 day gridded forecasts. Much of the Intermountain West are favored to see below normal temperatures.

The CPC 6-10 day outlook (June 30-July 4) shows a highly amplified pattern with mean troughing over the western CONUS and mean ridging over the eastern CONUS. This pattern favors enhanced odds for below normal temperatures over the western CONUS and above normal temperatures everywhere east of the Rockies, except for portions of the Southeast (near normal). Above normal precipitation is favored over the northern Rockies and Northern Plains, in association with the mean trough over the West. Above normal precipitation is also favored in the Ohio and Tennessee Valleys. Weak probabilities of below normal precipitation are favored in southeastern areas of the Four Corners Region and southern Texas, with enhanced probabilities for below normal precipitation in the northern Great Lakes, extending to the Northeast.

Precipitation & Temperature Outlooks:



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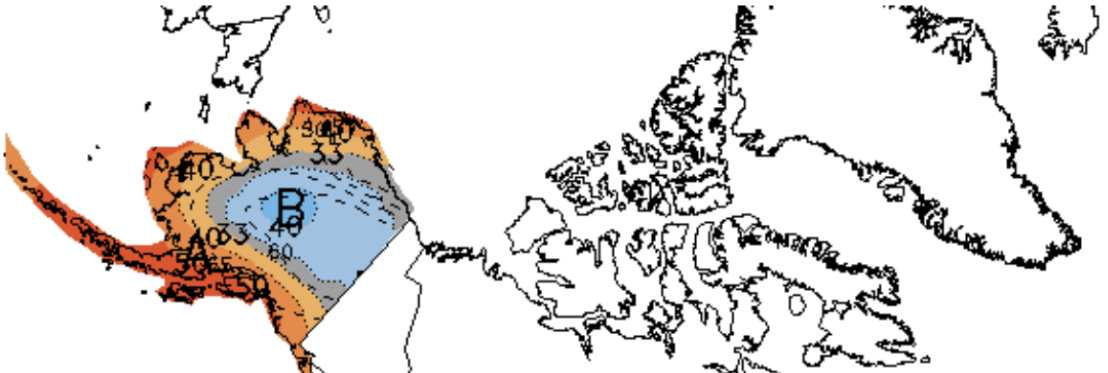

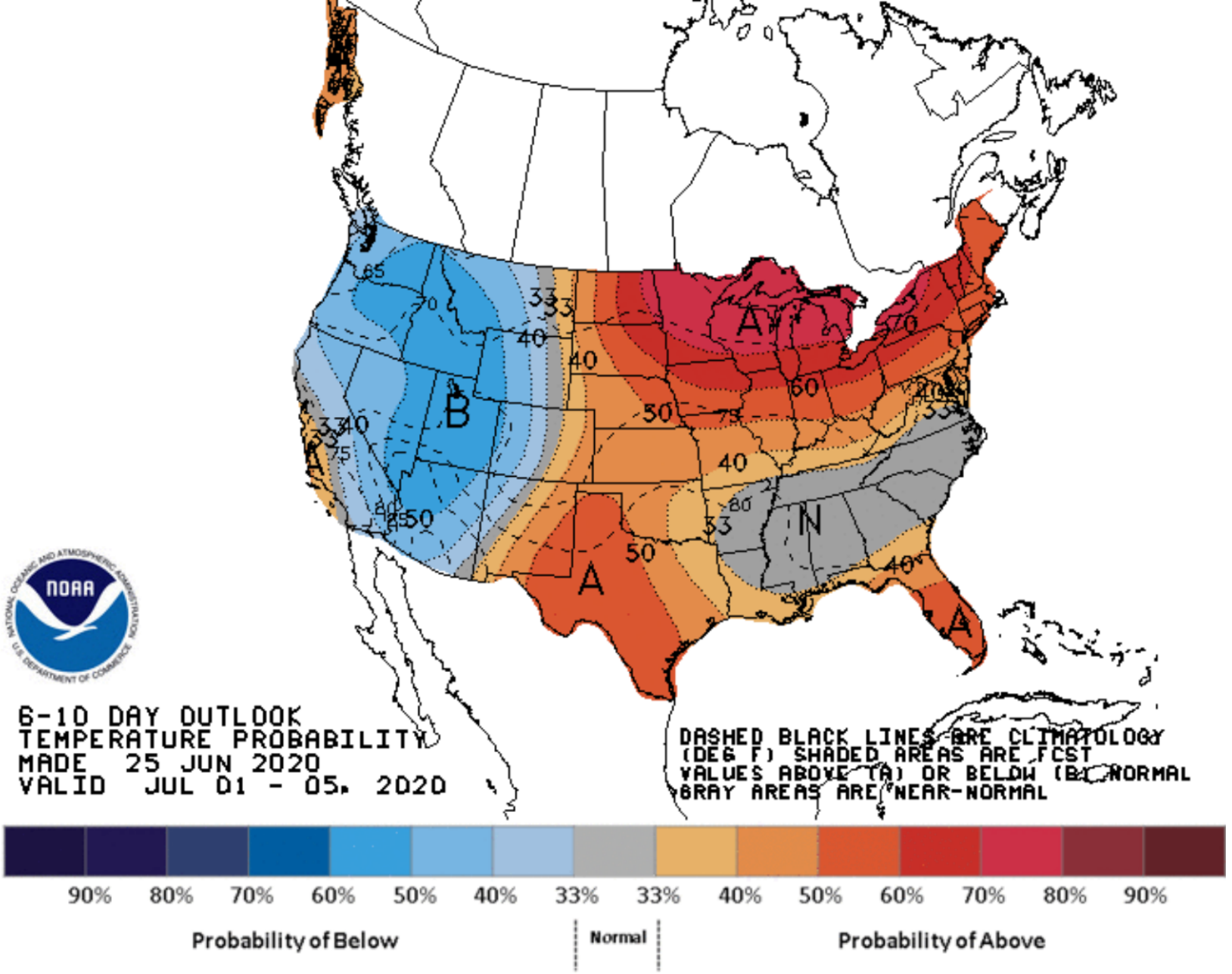

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Pasture & Range Conditions by State:

Released by USDA

Pasture and Range Condition – Selected States: Week Ending June 21, 2020

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Alabama	-	3	22	66	9
Arizona	4	15	39	41	1
Arkansas	1	5	32	43	19
California	25	30	15	30	-
Colorado	32	16	26	26	-
Connecticut	-	-	50	50	-
Delaware	1	2	37	36	24
Florida	1	4	21	49	25
Georgia	2	7	30	55	6
Idaho	-	2	15	63	20
Illinois	2	4	29	54	11
Indiana	3	9	35	45	8
Iowa	-	4	26	54	16
Kansas	3	13	34	47	3
Kentucky	2	6	19	60	13
Louisiana	-	6	33	51	10
Maine	2	36	40	22	-
Maryland	2	4	29	61	4
Massachusetts	-	20	60	20	-
Michigan	1	11	25	50	13
Minnesota	2	8	26	53	11
Mississippi	1	5	30	57	7
Missouri	1	2	26	59	12
Montana	4	16	18	50	12
Nebraska	3	6	20	66	5
Nevada	5	10	40	40	5
New Hampshire	6	21	39	34	-
New Jersey	-	2	16	81	1
New Mexico	24	35	36	5	-
New York	1	5	20	56	18
North Carolina	1	4	22	68	5
North Dakota	4	11	33	48	4
Ohio	1	5	24	61	9
Oklahoma	8	13	39	38	2
Oregon	2	25	39	32	2
Pennsylvania	1	7	21	54	17
Rhode Island	-	-	-	100	-
South Carolina	1	2	23	70	4
South Dakota	2	7	32	42	17
Tennessee	1	6	28	55	10
Texas	11	21	40	25	3
Utah	3	9	40	47	1
Vermont	-	-	9	36	55
Virginia	-	3	20	61	16
Washington	11	11	21	49	8
West Virginia	-	14	38	41	7
Wisconsin	1	3	17	50	29
Wyoming	3	12	40	45	-
48 States	9	16	32	38	5
Previous week	8	14	33	39	6
Previous year	2	6	24	54	14

- Represents zero.

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Weekly National Grain Market Review:

Corn: Net sales of 461,700 MT for 2019/2020 were up 29 percent from the previous week, but down 11 percent from the prior 4-week average. Increases primarily for Mexico (295,700 MT, including 52,500 MT switched from unknown destinations and decreases of 16,200 MT), Peru (87,400 MT, including 83,000 MT switched from unknown destinations), China (66,100 MT), South Korea (65,500 MT, including decreases of 1,700 MT), and Japan (36,900 MT, including decreases of 10,000 MT), were offset by reductions primarily for unknown destinations (180,500 MT). For 2020/2021, net sales of 77,000 MT were reported for Costa Rica (59,600 MT), Taiwan (11,000 MT), Honduras (3,500 MT), and Guatemala (2,900 MT).

Exports of 1,313,000 MT were up 50 percent from the previous week and 16 percent from the prior 4-week average. The destinations were primarily to Mexico (397,400 MT), South Korea (201,500 MT, including 132,800 MT late, Japan (146,400 MT, including 13,500 MT late – see below), Israel (88,200 MT), and Peru

(87,000 MT).

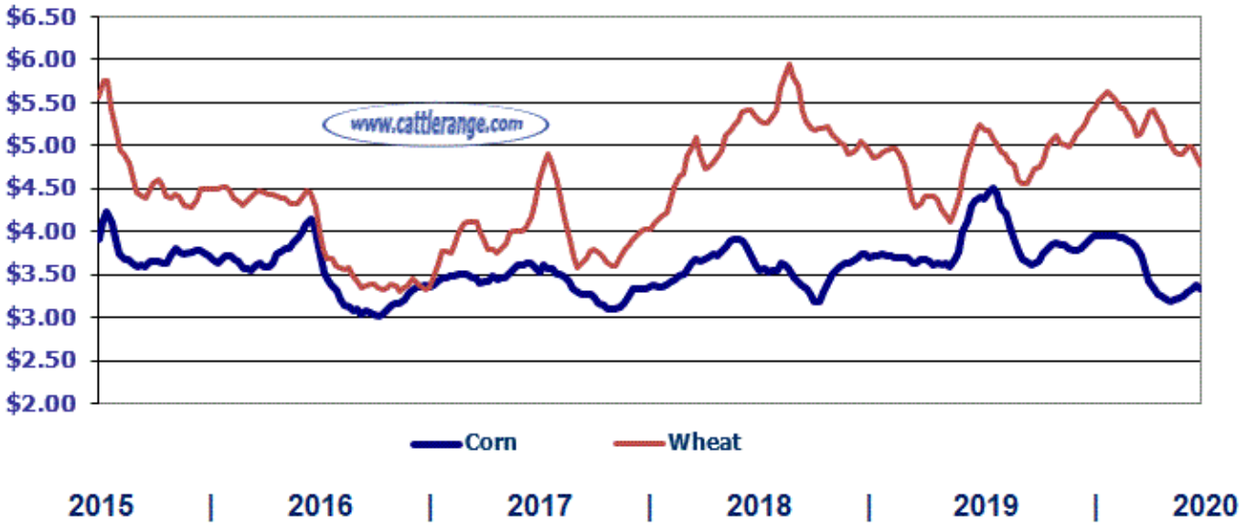
Wheat: Net sales of 518,700 metric tons (MT) were reported for delivery in marketing year 2020/2021. Increases primarily for Japan (88,000 MT), Nigeria (83,100 MT, including decreases of 4,600 MT), South Korea (78,900 MT), Mexico (74,200 MT), and Italy (42,400 MT, including 21,000 MT switched from unknown destinations and decreases of 100 MT), were offset by reductions for unknown destinations (37,900 MT), Sri Lanka (20,000 MT), and Vietnam (13,700 MT).

Exports of 710,100 MT were primarily to China (92,200 MT), Japan (80,000 MT), Nigeria (77,900 MT), Yemen (70,000 MT), and Indonesia (66,000 MT).

Grain Markets:

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.25	3.40	3.29	4.25	3.59
Kansas City Wheat	4.67	4.74	5.00	5.23	4.54
Grain Futures	**This Week**	**Last Week**	**1 Month Ago**	**1 Year Ago**	**5 Yr. Avg.**
May Corn	3.1700	3.3250	3.2575	4.2025	3.6824
May Wheat	4.7400	4.8125	5.2075	5.2800	4.7962

5 Year Moving Average - Corn & Wheat



Corn Condition – Selected States: Week Ending June 21, 2020

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	4	15	47	28	6
Illinois	3	6	32	48	11
Indiana	3	9	30	49	9
Iowa	-	1	14	69	16
Kansas	2	8	36	48	6
Kentucky	1	2	12	77	8
Michigan	2	7	33	48	10
Minnesota	-	2	13	59	26
Missouri	1	5	24	58	12
Nebraska	1	4	21	56	18
North Carolina	4	11	24	47	14
North Dakota	1	2	28	60	9
Ohio	2	7	35	48	8
Pennsylvania	-	-	12	66	22
South Dakota	1	1	16	69	13
Tennessee	1	4	22	55	18
Texas	2	11	32	44	11
Wisconsin	1	3	16	51	29
18 States	1	4	23	57	15
Previous week	1	4	24	56	15
Previous year	3	9	32	48	8

- Represents zero.

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

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- Wyoming

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