The Cattle Range

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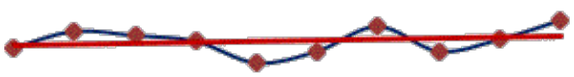
Weekly Market Summary

For the week ending June 25, 2021

For the week, cash cattle and cattle futures were higher with dressed beef and grain lower.

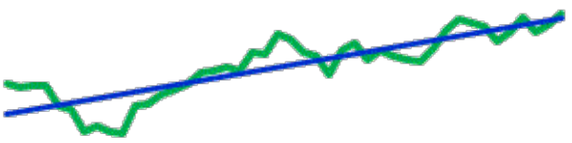
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: +0.99%
Change from 10 Days Ago: +1.43%

60 Day Index Trendline



Change from 60 Days Ago: +5.75%
Change from 60 Day High: 0.00%

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

Slaughter Cattle: In the South, cattle traded between at $120 to $126, with majority of trade at 122.00, steady with last week. Northern dressed $197 to $202, mostly $197, $1 higher than last week. In the 3 front months, Live Cattle futures closed from 1.25 to 1.77 higher.

Feeder Cattle: National average price for feeder steers @ 145.55, 2.89 higher with trade 1.00 to 6.00 higher. In the 3 front months, Feeder Cattle futures closed from 3.65 to 4.53 higher.

Stocker Calves: National average price for stocker steers @ 167.49, 1.84 higher with trade steady to 5.00 higher.

CME Feeder Cattle Index: 146.29, 5.01 higher than last Friday.

Boxed Beef Cutouts: Choice cutout 18.72 lower at 304.56 and the Select cutout 7.43 lower at 276.18. The Choice/Select spread at 28.38, 11.29 lower than last week.

Cutter Cow Cutout: 1.76 higher at 228.36.

Slaughter Cows: Trade steady to 3.00 lower.

Total red meat production under Federal inspection for the week ending Saturday, June 26, 2021 was estimated at 1050.2 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 1.7 percent lower than a week ago and 5.8 percent lower than a year ago. Cumulative meat production for the year to date was 3.6 percent higher compared to the previous year.

Grain: For the week, Kansas City corn 0.18 lower @ 6.49 with the futures @ 6.3650, down 0.18755. Wheat 0.07 lower @ 5.85 and the futures @ 6.3700, down 0.2575.

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

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- 5 Year Moving Avg. - Stocker, Feeder, & Slaughter Steers
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- Mexican Feeder Cattle Weekly Import Summary
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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.

- No Easy Solution on Fixing Cattle Markets
- Study reveals Agriculture-Related Injuries Higher than Thought
- Western Drought brings another Woe: Voracious Grasshoppers
- Inflation 101: A Blast from the Past
- Experimental Vaccine Developed to Protect Cattle from Johne's Disease
- R-CALF USA: Concentration & Globalization Are Core Problems in Cattle Markets
- Senator says 'Oligopoly in Cattle Marketing Demands Action
- Mineral Intake & Variability: Run the Numbers
- The U.S. has Beef with its History
- Steak is More Expensive but Cattle Ranchers are Missing Out
- Ag Exports to China Could Continue to Climb
- Biden's not coming after beef. But should he?
- Feeding Farmed Animals Has a Massive Environmental Impact
- Daily Livestock Report: Boxed Beef Value Adjustments
- Northern Drought Hits Forages & Herds
- Colorado Supreme Court Rejects Animal Cruelty Ballot Measure
- Conditions are Ideal for Significant Fly Populations in Cattle
- Beef Imports Lower in 2021
- Daily Livestock Report: Feeder Cattle Basis
- NCBA offers progress report on HAULS Act

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Weekly Market Overview: www.cattlerange.com

	06/25/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	146.29	141.28	136.12	130.04	140.42

Live Cattle Futures	06/25/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
June	122.82	121.05	115.87	94.70	113.39
August	122.80	121.55	118.60	96.70	113.17
October	128.40	126.95	123.70	99.47	113.26

Feeder Futures	06/25/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	159.55	155.02	151.35	132.60	140.61
September	161.25	157.22	153.52	133.77	141.15
October	162.70	159.05	155.02	134.72	141.70

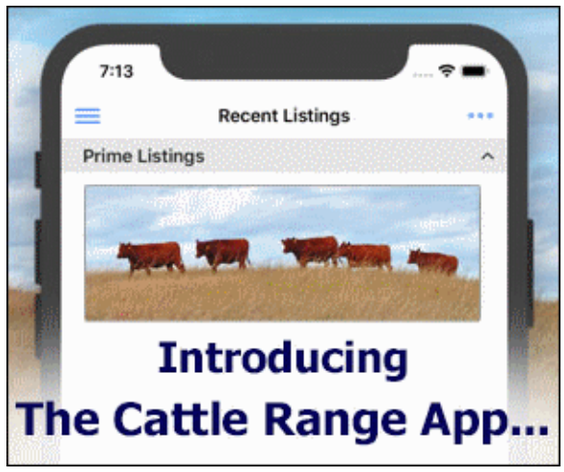
Slaughter Cattle	06/25/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	122.00	122.00	119.50	96.00	115.46
N. Central - Dressed	195.00	195.00	191.00	154.00	183.88

Feedyard Closeout	06/25/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(20.51)	(36.45)	(110.77)	(298.49)	(27.24)
Future (Projected)	(62.42)	(88.20)	(104.02)	(79.87)	(41.13)

Boxed Beef Cutout	06/25/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	304.56	323.28	330.97	207.17	222.20
Select	276.18	283.61	300.90	198.85	209.20
Spread	28.38	39.67	30.07	8.32	13.00

Cutter Cow Cut-Out	228.36	226.60	211.27	199.43	175.64

Crude Oil Futures	74.05	71.64	66.32	38.49	69.60



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National Feeder & Stocker Cattle Sale Receipts – Week ending June 19th

Released weekly on Monday by USDA

Sold via:	This Week	Last Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	**151,100**	181,400	160,400	159,800	164,000	158,825
Direct Sales	**81,200**	85,900	46,500	41,600	65,800	58,775
Video/Internet	**57,100**	15,000	9,700	1,500	17,000	21,325
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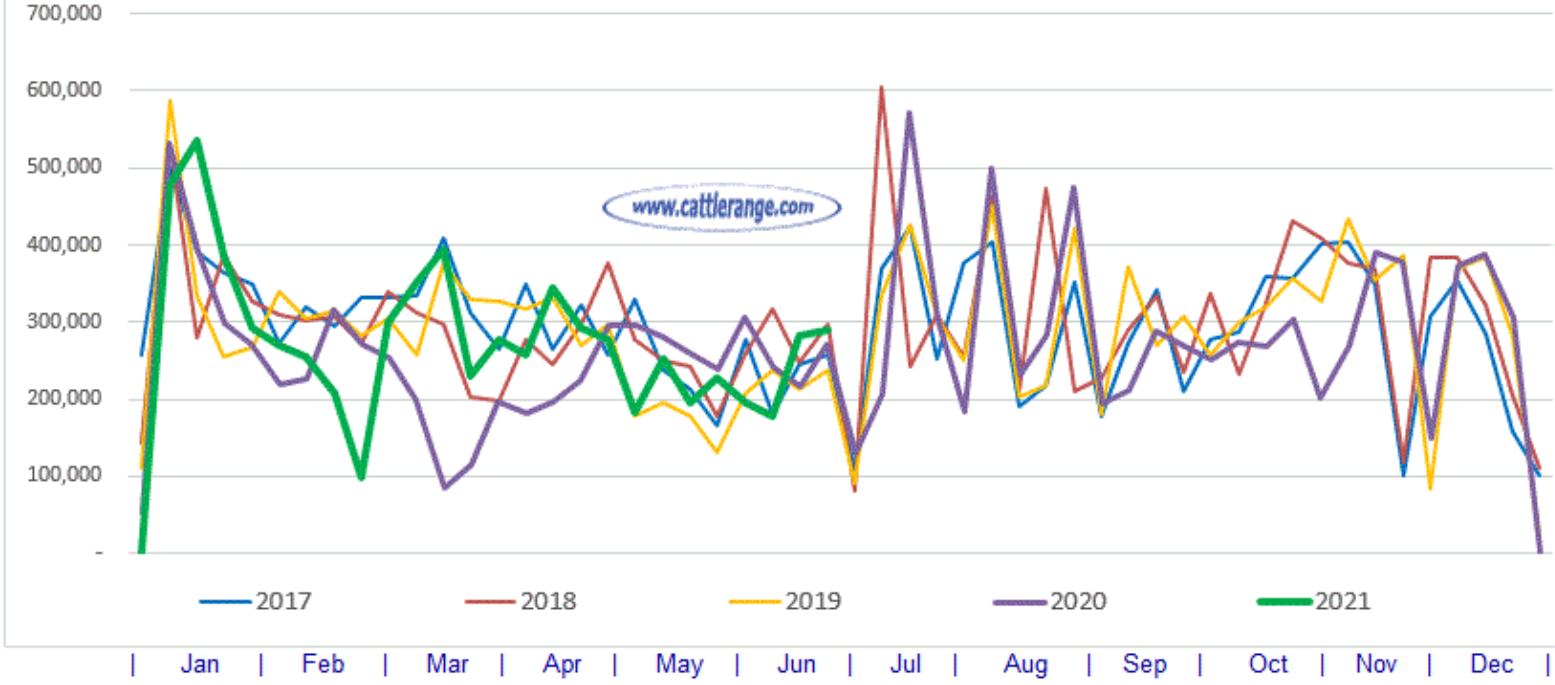
Total	**289,400**	**282,300**	**216,600**	**202,900**	**246,800**	**238,925**
This Week +/-	**-**	**2.5%**	**33.6%**	**42.6%**	**17.3%**	**21.1%**

Weekly Feeder & Stocker Cattle Marketings



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CME Feeder Cattle Index: 1 Year Change: +12.50% ~ 52 Week Range: 128.88 - 146.49

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	06/25/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	153.51	149.22	148.46	146.14	149.83
Iowa	153.68	152.38	147.40	140.20	147.57
Missouri	147.66	144.70	141.15	137.15	144.70
Montana	148.40	146.31	148.76	138.97	145.31
Nebraska	160.29	156.18	148.17	142.56	152.62
Wyoming	149.87	147.67	146.25	140.05	147.28
North Central Avg.	**152.24**	**149.41**	**146.70**	**140.85**	**147.89**
Arkansas	143.39	141.09	137.14	138.94	135.17
Colorado	148.95	146.84	142.93	138.08	143.42
Kansas	147.53	144.63	141.13	135.84	144.86
New Mexico	145.17	141.83	136.09	131.56	139.71
Oklahoma	150.42	147.48	142.40	135.62	143.08
Texas	148.10	142.48	139.21	131.42	140.94
South Central Avg.	**147.26**	**144.06**	**139.82**	**135.24**	**141.20**
Alabama	137.79	134.85	129.81	123.86	127.31
Florida	132.86	130.78	125.77	123.90	NA
Georgia	136.70	134.39	129.37	126.09	126.44
Kentucky	141.15	139.99	136.97	128.62	133.94
Louisiana	136.89	135.80	129.81	128.15	NA
Mississippi	137.44	136.15	130.40	128.05	126.66
Tennessee	140.79	139.29	136.14	128.98	130.21
Virginia	140.87	139.69	136.67	129.66	133.89
Southeast Avg.	**138.06**	**136.37**	**131.87**	**127.16**	**129.74**
Arizona	143.13	139.15	134.18	128.80	
California	146.23	140.12	136.17	133.45	
Idaho	144.80	141.28	140.78	134.18	
Nevada	144.32	140.26	139.26	132.98	
Oregon	144.64	143.81	140.23	134.05	
Utah	144.51	140.04	139.04	132.80	
Washington	144.87	140.96	140.46	134.35	
Western Avg.	**144.64**	**140.80**	**138.59**	**132.94**	**NA**
www.cattlerange.com					
Overall Average	**145.55**	**142.66**	**139.24**	**134.05**	**139.61**
This Week +/-	**-**	**2.0%**	**4.5%**	**8.6%**	**4.3%**

Stocker Steers:

550 lb. Steers	06/25/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	177.76	175.74	172.71	166.55	172.73
Iowa	176.29	173.30	173.40	161.63	168.76
Missouri	168.88	167.68	168.18	158.25	164.94
Montana	174.52	173.10	172.61	162.19	168.06
Nebraska	185.22	177.21	179.21	163.35	176.26
Wyoming	175.91	174.71	174.21	163.70	171.54
North Central Avg.	**176.43**	**173.62**	**173.39**	**162.61**	**170.38**

Arkansas	166.34	164.24	166.12	147.36	154.92
Colorado	175.22	174.42	177.75	159.70	168.84
Kansas	167.85	167.25	167.75	156.27	167.15
New Mexico	166.51	164.81	162.51	147.80	159.29
Oklahoma	169.27	167.20	169.07	150.90	162.45
Texas	166.43	167.03	166.10	147.30	158.09
South Central Avg.	**168.60**	**167.49**	**168.22**	**151.56**	**161.79**
Alabama	159.75	155.90	153.95	146.65	147.28
Florida	155.87	151.95	146.96	149.45	NA
Georgia	158.62	155.31	150.30	142.90	145.68
Kentucky	163.45	163.05	160.98	149.41	150.27
Louisiana	156.95	153.88	149.15	147.68	NA
Mississippi	157.87	154.73	149.58	148.17	144.65
Tennessee	162.15	161.99	160.15	149.47	148.03
Virginia	162.97	162.87	160.80	150.31	150.54
Southeast Avg.	**159.70**	**157.46**	**153.98**	**148.01**	**147.74**
Arizona	165.22	163.51	161.48	145.88	
California	164.35	162.15	161.14	151.38	
Idaho	166.83	165.62	165.92	151.09	
Nevada	163.97	163.31	164.32	150.53	
Oregon	165.88	164.95	165.28	150.50	
Utah	163.76	163.26	164.06	149.80	
Washington	166.55	165.35	165.54	150.74	
Western Avg.	**165.22**	**164.02**	**163.96**	**149.99**	**NA**
www.cattlerange.com					
Overall Average	**167.49**	**165.65**	**164.89**	**153.04**	**159.97**
This Week +/-	**-**	**1.1%**	**1.6%**	**9.4%**	**4.7%**

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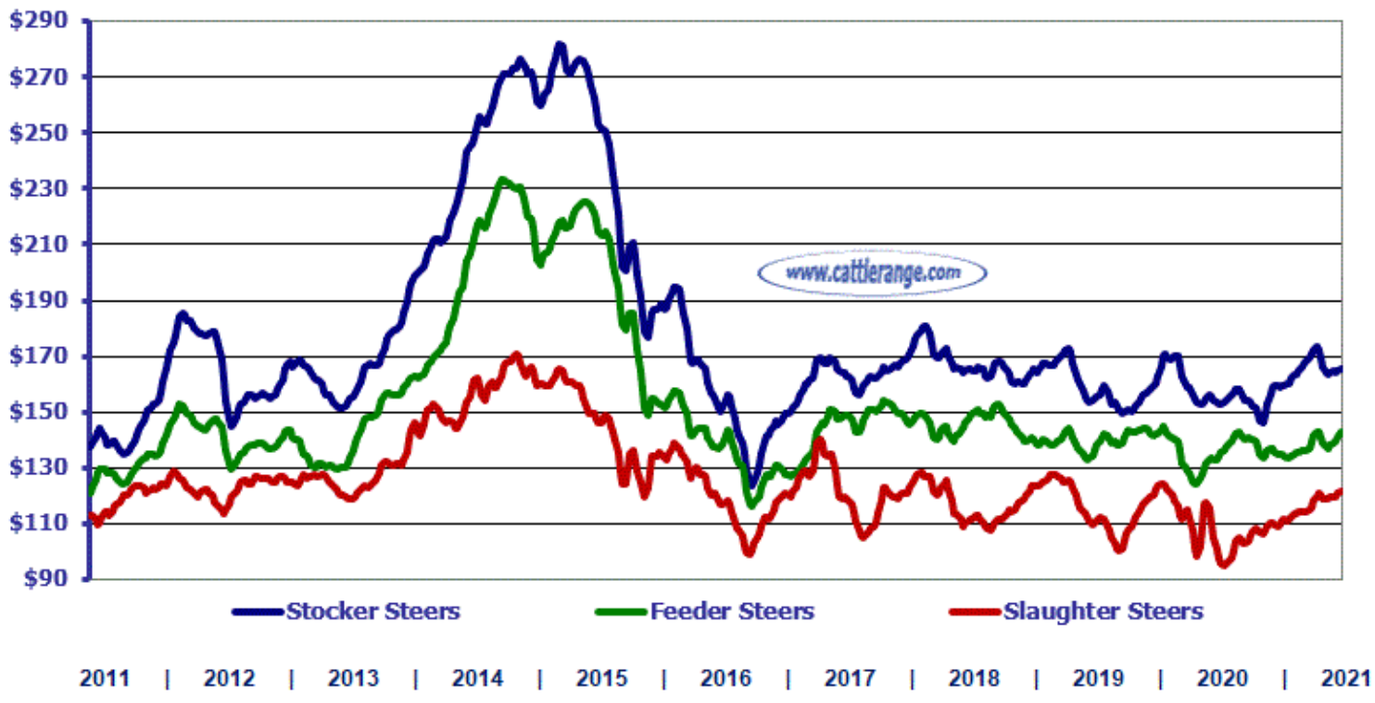
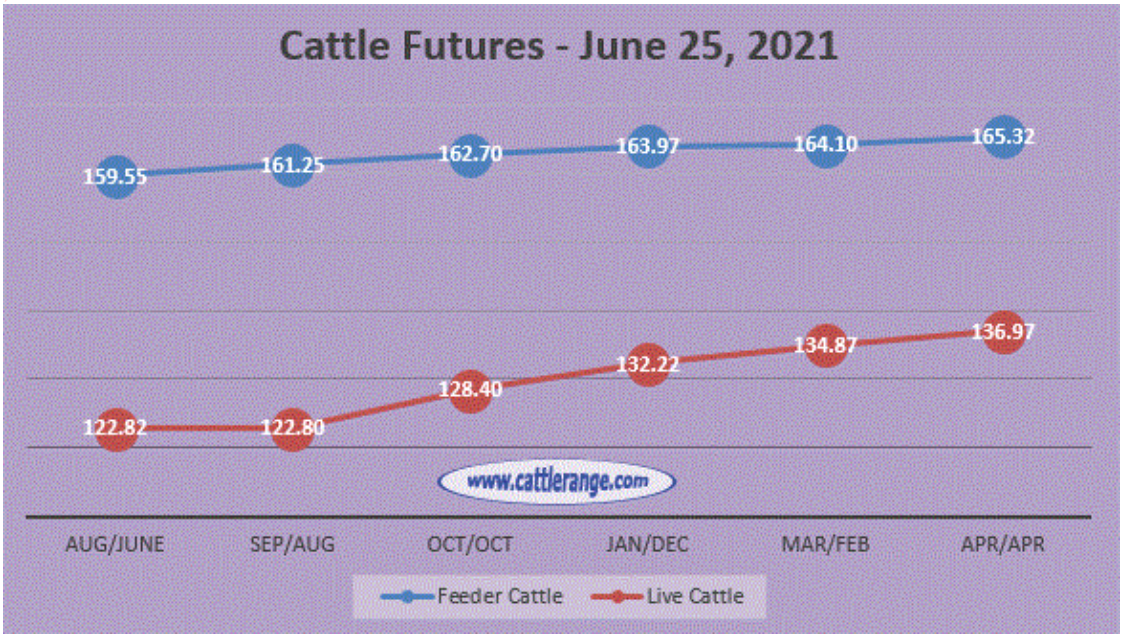
10 Year Moving Average... Stocker, Feeder & Slaughter Steers





Trade Date	Futures Volume
06/18/2021	114,367
06/21/2021	96,259
06/22/2021	114,788
06/23/2021	98,840
06/24/2021	123,362

Trade Date	Futures Open Interest
06/18/2021	633,273
06/21/2021	629,636
06/22/2021	630,515
06/23/2021	625,955
06/24/2021	615,441

Top Expirations Traded On: 06/24/2021

Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG21	2,732	21,697
FDR CATTLE FUT	SEP21	964	6,873
FDR CATTLE FUT	OCT21	838	5,553
FDR CATTLE FUT	NOV21	422	4,994
FDR CATTLE FUT	JAN22	192	2,727
Total Feeder Cattle Futures		5,248	43,385
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	AUG21	15,939	129,071

LV CATTLE FUT	OCT21	7,885	75,258
LV CATTLE FUT	DEC21	5,633	52,349
LV CATTLE FUT	APR22	1,048	11,861
LV CATTLE FUT	FEB22	2,739	23,276
Total Live Cattle Futures		34,118	298,734
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	JUL21	17,046	25,227
LEAN HOGS FUT	AUG21	34,266	90,887
LEAN HOGS FUT	OCT21	16,856	62,330
LEAN HOGS FUT	DEC21	9,164	51,052
LEAN HOGS FUT	APR22	2,807	12,249
Total Lean Hog Futures		83,955	272,171
Product Description	**Month**	**Volume**	**OI**
PORK CUTOUT FUT	JUL21	21	342
PORK CUTOUT FUT	AUG21	6	279
PORK CUTOUT FUT	OCT21	1	267
PORK CUTOUT FUT	DEC21	6	197
PORK CUTOUT FUT	FEB22	7	58
Total Pork Cutout Futures		41	1,151

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **14,000 -- Week ago Act: 16,402 -- Year ago Act: 21,161**

Compared to last week, steer calves and yearlings sold 3.00-5.00 higher. Heifer 3.00-4.00 higher. Trade active, demand good. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

- Feeder steers: Medium and large 1&2, 300-400 lbs 170.00-183.00; 400-500 lbs 150.00-163.00; 500-600 lbs 135.00-150.00; 600-700 lbs 125.00-140.00. Medium and large 2&3, 300-400 lbs 155.00-168.00; 400-500 lbs 135.00-148.00; 500-600 lbs 120.00-135.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 140.00-154.00; 400-500 lbs 130.00-144.00; 500-600 lbs 120.00-134.00.

-- 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:

Torrington Livestock Commission - Torrington WY

	This Week	Last Reported	Last Year
Total Receipts:	3,150	2,374	1,577

Compared to last week; slaughter and feeder cows traded mostly steady to 1.00 lower. Slaughter bulls traded 5.00 to 7.00 lower than last week. Nice offering of both feeder cattle and cow calf pairs. There was a large run of cow calf pairs with dry conditions in the surrounding area. Supply included: 18% Feeder Cattle (19% Steers, 81% Heifers); 40% Slaughter Cattle (88% Cows, 12% Bulls); 41% Replacement Cattle (25% Stock Cows, 73% Cow-Calf Pairs, 3% Heifer Pairs). Feeder cattle supply over 600 lbs was 89%.

Cattleman's Livestock Auction - Belen NM

	This Week	Last Reported	Last Year
Total Receipts:	929	1,017	744

No accurate comparison on steer and heifer calves under 600 lbs. due to limited comparable sales but a higher undertone noted on heifers. Feeder steers over 600 lbs. 2.00-6.00 higher on limited quotes, no comparison on feeder heifers. Slaughter cows mostly steady, bulls 2.00 lower. Trade and demand moderate. Supply included: 46% Feeder Cattle (51% Steers, 44% Heifers, 5% Bulls); 31% Slaughter Cattle (89% Cows, 11% Bulls); 24% Replacement Cattle (13% Bred Cows, 82% Cow-Calf Pairs, 5% Heifer Pairs). Feeder cattle supply over 600 lbs was 21%.

Smith County Commission - Carthage TN

	This Week	Last Reported	Last Year
Total Receipts:	758	1,071	1,065

Compared to last week, Feeder Steers/Bulls mostly steady to 2.00 lower; Feeder Heifers mostly steady to 3.00 lower; Slaughter Cows 2.00 higher; Slaughter Bulls mostly steady. Supply included: 83% Feeder Cattle (29% Steers, 44% Heifers, 27% Bulls); 14% Slaughter Cattle (83% Cows, 17% Bulls); 3% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 29%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported	Last Year
Total Receipts:	1,051	1,273	1,125

Slaughter cattle this week were steady to compared to last week. Feeder cattle steady to down 2.00 to 4.00. Demand was moderate; market activity and buyer interest were moderate. Offerings moderate with quality average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	6,284	3,409	1,039

Compared to last week: Feeder steers steady to 5.00 higher, heifers 2.00 to 5.00 higher. Demand for this large offering of green cattle was very good. Several loads of pre-conditioned yearling steers and heifers offered this week. Most cattle were hauled in overnight, making the weighing conditions very fair for bidders. Cattle were very clean and green this week, CME Feeder Cattle Market closed down, along with corn. Slaughter cows Breaker steady, Boner and Lean too few to make a meaningful comparison. Slaughter bulls 3.00 to 5.00 lower. Supply included: 99% Feeder Cattle (50% Steers, 50% Heifers); 1% Slaughter Cattle (94% Cows, 6% Bulls). Feeder cattle supply over 600 lbs was 96%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported	Last Year
Total Receipts:	425	625	1,085

Not enough for a comparison. Demand was good Supply included: 100% Feeder Cattle (55% Steers, 45% Heifers). Feeder cattle supply over 600 lbs was 71%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	242	525	338

Compared to last week: Slaughter cows 2.00-3.00 lower. Slaughter bulls sold 1.00-2.00 higher. Packer demand moderate. A total of 242 cows and bulls sold with 43 percent going to packers. Supply included: 43% Slaughter Cattle (68% Cows, 32% Bulls); 57% Replacement Cattle (19% Bred Cows, 64% Bred Heifers, 14% Cow-Calf Pairs, 3% Heifer Pairs).

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	900	927	914

Compared to last week: Feeder steers and calves steady to 3.00 higher, a few 300-400 lbs. 7.00 higher.

Feeder heifers and calves 2.00-4.00 higher. Slaughter cows 1.00-3.00 lower, bulls steady to 1.00 higher. Trade active, demand good. Supply included: 54% Feeder Cattle (26% Steers, 62% Heifers, 12% Bulls); 35% Slaughter Cattle (88% Cows, 12% Bulls); 10% Replacement Cattle (27% Bred Cows, 73% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 16%

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	8,843	10,458	7,889

Compared to last week: Feeder steers and heifers 1.00 - 3.00 lower. Lightly tested steer and heifer calves unevenly steady. Demand moderate to good. Rain moved through the area today bringing much cooler temperatures. Supply included: 100% Feeder Cattle (59% Steers, 41% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 74%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	5,723	4,947	5,711

Compared to last week, feeder steers traded 2.00 - 5.00 higher. Feeder heifers traded 3.00 - 8.00 higher, with the most advance on the heavier weights. Supply moderate with very good demand. Supply included: 100% Feeder Cattle (50% Steers, 50% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 60%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported	Last Year
Total Receipts:	2,041	1,773	2,352

Compared to last week, steer calves weighing 400-500 lbs sold steady to firm on a light test, with 500-550 lbs and 600-700 lb steers selling 3.00-4.00 higher, the 550-600 lbs steers sold 5.00-7.00 higher and 4 pot loads of big yearling steers weighing 880-905 lbs with similar weights and quality as last week traded 4.00-8.00 higher. Feeder heifers weighing 450-600 lbs sold firm to 4.00 higher with 600-700 lbs selling 2.00-5.00 higher. Slaughter cows sold steady to firm, spots 2.00 higher. Demand was good with supply moderate with the best demand on the good quality 5 weight steers as they sold on a very active market and heavy weight yearling steers over 800 lbs. Supply included: 92% Feeder Cattle (64% Steers, 36% Heifers, 1% Bulls); 8% Slaughter Cattle (11% Heifers, 84% Cows, 5% Bulls). Feeder cattle supply over 600 lbs was 56%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported	Last Year
Total Receipts:	766	875	1,002

Compared to last week, Feeder Steers/Bulls steady to 4.00 lower; Feeder Heifers steady to 3.00 lower; Slaughter Cows 2.00 lower; Slaughter Bulls mostly steady to 2.00 lower. Supply included: 79% Feeder Cattle (36% Steers, 47% Heifers, 17% Bulls); 20% Slaughter Cattle (85% Cows, 15% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 30%.

United Producers Inc. - Irvington KY

	This Week	Last Reported	Last Year
Total Receipts:	208	420	418

Compared to last week: Feeders sold steady to 2.00 lower on a light test. Slaughter cows and slaughter bulls sold unevenly steady on a very light test. Supply included: 85% Feeder Cattle (26% Steers, 41% Heifers, 34% Bulls); 13% Slaughter Cattle (87% Cows, 13% Bulls); 2% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 32%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	195	419	388

Compared to last week: Feeder steer and heifer calves sold steady. Slaughter cows and bull's steady. Supply included: 77% Feeder Cattle (28% Steers, 30% Heifers, 42% Bulls); 23% Slaughter Cattle (69% Cows, 31% Bulls). Feeder cattle supply over 600 lbs was 21%.

Tuesday Auctions:

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported	Last Year
Total Receipts:	1,492	921	1,067

Compared to last week: Steers and heifers were all too lightly tested to develop any market trend. Demand was mostly moderate too good for very light offerings. Quality was mostly plain to average. Market activity was moderate. Weigh up cows comprised most of the sale again this week as ranchers continue to market cows due to dry conditions. Cow and bull quality was attractive to very attractive this week. Many reputation ranches sold cows and bulls this week. Weigh up conditions continue to be very attractive to buyers as most cows are still coming off fresh grass and were emptied out as a result. Packers purchased the majority of cows this week to feed as quality lent itself to feeding and supplies of cows available to the packer in the northern plains are running very high due to drought conditions. Slaughter cows sold steady to firm on all classes. Feeding cows sold mostly 1.00-2.00 higher on a very attractive offering.

OKC West Livestock Auction - El Reno, OK

	This Week	Last Reported	Last Year
Total Receipts:	1,400	9,669	7,576

Compared to last week: Steer and heifer calves not well tested. Demand moderate to good. Supply included: 100% Feeder Cattle (63% Steers, 36% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 31%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	5,009	2,682	3,678

Compared to last week steer and heifer calves traded 3.00-9.00 higher with spots 12.00 higher. Yearling steers and heifers traded 3.00-7.00 higher with spots 10.00 higher. Demand was good on a heavy supply including several multi pot-load drafts of yearlings. A good crowd was on hand as cooler temperatures and lower humidity made moving cattle much more comfortable for both man and beast. Encouraged by the higher cattle board the market was active through most of the day but moderated in the evening as buyers filled their orders from the heavier than normal offering. Supply included: 100% Feeder Cattle (54% Steers, 0% Dairy Steers, 43% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 60%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported	Last Year
Total Receipts:	937	1,272	1,492

Compared to one week ago: Slaughter cows and bulls sold steady. Replacement cows and pairs sold steady. Feeder cattle sold 2.00 to 7.00 higher. Supply included: 73% Feeder Cattle (33% Steers, 41% Heifers, 26% Bulls); 25% Slaughter Cattle (96% Cows, 4% Bulls); 2% Replacement Cattle (64% Bred Cows, 36% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 21%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported	Last Year
Total Receipts:	1,439	1,002	1,038

Compared to last Tuesday feeder steers and heifers sold steady to 3.00 higher with good demand. Yearling steer packages noticeably higher in a limited comparison with very good demand; yearling heifer packages steady with very good demand. Slaughter cows sold 3.00 to 4.00 lower with moderate demand. Slaughter bulls sold steady to 2.00 lower with good demand. Supply included: 96% Feeder Cattle (53% Steers, 45% Heifers, 2% Bulls); 4% Slaughter Cattle (86% Cows, 14% Bulls). Feeder cattle supply over 600 lbs was 93%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported	Last Year
Total Receipts:	4,436	3,924	2,096

Compared to last week: best test on steers 800 to 850 lbs 2.00 to 4.00 higher, 851 to 900 lbs steady to 1.00 higher. Best test on heifers 800 to 850 lbs steady to 1.00 higher, 851 to 900 lbs 2.00 to 3.00 higher. Good to very good demand for another large offering today which sold on an active market. Many loads and several strings offered again this week as well as many packages. Flesh varied quite a bit today, from light to moderate plus, as cattle are coming off grass and out of yards. Quality mostly attractive overall. Several consignments off grass, most of these are producer's replacement heifers coming to town to conserve grass for the cow herd. Grass conditions have worsened this week with no rain falling and hot temperatures continuing. Producers are haying out all the low spots and wherever they can, struggling to get feed together. Next feeder cattle sale is Wednesday, June 30. Supply included: 100% Feeder Cattle (60% Steers, 40% Heifers). Feeder cattle supply over 600 lbs was 93%.

Bassett Livestock Auction - Bassett NE

	This Week	Last Reported	Last Year
Total Receipts:	7,060	405	5,385

First reported sale i recent weeks a trend is not applicable. Demand was good to very good from the buyers in the crowd with internet activity noticed. Supply included: 99% Feeder Cattle (59% Steers, 41% Heifers); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 72%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	9,967	9,669	7,576

Compared to last week: Feeder steers 2.00 - 4.00 higher. Feeder heifers steady to 1.00 higher. Steer and heifer calves steady to 2.00 higher. Demand good to excellent. Several nice quality steer and heifer trades. Supply included: 100% Feeder Cattle (64% Steers, 36% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 88%.

Clovis Livestock Auction - Clovis, NM

	This Week	Last Reported	Last Year
Total Receipts:	2,150	1,700	1,150

Compared to last week: Steer calves under 600 lbs. mostly 2.00-4.00 higher, feeders over 600 lbs. 2.00 higher. Heifer calves under 600 lbs. steady to 3.00 higher, feeders over 600 lbs. 2.00 higher. Slaughter cows steady, bulls 2.00 higher. Trade active, demand moderate to good. Supply included: 71% Feeder Cattle (46% Steers, 51% Heifers, 3% Bulls); 15% Slaughter Cattle (94% Cows, 6% Bulls); 14% Replacement Cattle (37% Bred Cows, 63% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 30%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

	This Week	Last Reported
Total Receipts:	1,704	1,055

Compared to last week, feeder steers 625 lb to 925 lb sold steady to 2.00 higher. Approximately 5 loads of fancy steers weighing 800 lb to 850 lb sold 5.00 higher. Feeder heifers 625 b to 775 lb sold 1.00 to 2.00 higher. Heifers 775 lb to 850 lb sold 1.00 to 2.00 lower. Not enough steer or heifer calves for a market test. Demand was good. Slaughter cows sold 6.00 to 7.00 lower. Slaughter bulls sold 8.00 to 9.00 lower. Supply included: 90% Feeder Cattle (38% Steers, 62% Heifers, 1% Bulls); 10% Slaughter Cattle (93% Cows, 7% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 98%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	1,574	1,516	1,663

Compared to last week, a light test of feeder steers weighing 400-500lbs sold 4.00 to 7.00 higher, 550-700lbs trading steady to firm on similar quality and weighing conditions, with feeder steers over 700lbs trading with a higher undertone compared to last week's light test. Feeder heifers weighing 400-500lbs on a light test traded steady to 7.00 higher, with 500-600lbs heifers trading steady to firm and 600-650lbs trading 2.00 to 5.00 higher. Feeder heifers over 600lbs were not well tested. Supply included: 100% Feeder Cattle (43% Steers, 17% Dairy Steers, 31% Heifers, 10% Bulls). Feeder cattle supply over 600 lbs was 56%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported	Last Year
Total Receipts:	762	862	518

Compared to last Wednesday, feeder steers 2.00-5.00 higher. Feeder heifers steady to 4.00 higher. Slaughter cows steady. Demand good. Supply moderate. Cattle futures lost ground Wednesday but have been trending higher lately due partly to recent strength seen in the fed cattle trade. The potential for rain in the forecast would be welcome in this area as soil moisture has deteriorated rapidly over the past few weeks. Supply included: 89% Feeder Cattle (52% Steers, 44% Heifers, 3% Bulls); 10% Slaughter Cattle (83% Cows, 17% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 40%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported	Last Year
Total Receipts:	1,073	1,167	1,233

Compared to one week ago: Feeder steers sold 3.00 to 7.00 higher, feeder bulls sold steady, feeder heifers sold 2.00 to 4.00 higher. Slaughter cows and bulls sold 2.00 to 5.00 higher. Replacement cows and pairs sold mostly steady. Supply included: 77% Feeder Cattle (37% Steers, 40% Heifers, 23% Bulls); 18% Slaughter Cattle (92% Cows, 8% Bulls); 5% Replacement Cattle (43% Bred Cows, 57% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 21%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported	Last Year
Total Receipts:	530	543	734

Compared to last week: Steers and heifers Steady 1.00 higher. Slaughter cows and bulls 4.00-5.00 lower. Moderate supply with good demand. Supply included: 80% Feeder Cattle (45% Steers, 42% Heifers, 12% Bulls); 14% Slaughter Cattle (91% Cows, 9% Bulls); 6% Replacement Cattle (77% Bred Cows, 23% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 36%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	5,859	3,036	3,552

Compared to last week: Feeder steers 750-800 lbs. were steady, steers 900-1000 lbs. sold 3.00 higher, a much higher undertone was noted on steers over 1000 lbs. Heifers 700-800 lbs. were 4.00 higher, heifers 800-950 were 7.00-10.00 higher, a higher undertone was noted on heifers 950 lbs. and up. Demand was very good, with many large lots in today's offering. Buyers could fill large pens today with one man feeder cattle. There will be no auction next week on July 1st, next feeder cattle auction will be July 8th, expecting 3500 head of feeders, starting at 9:00 am. Have a safe and happy 4th of July. Supply included: 100% Feeder Cattle (54% Steers, 0% Dairy Steers, 45% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 96%.

Valentine Livestock Auction - Valentine NE

	This Week	Last Reported	Last Year
Total Receipts:	1,652	3,163	2,463

Thursday's offering comprised of mostly fall bred cows with some spring pairs and slaughter cattle in the run. Most offerings are to town due to dry range conditions in the trade area. There were a few complete dispersals on the day. Cows continue to migrate to "greener" pastures mostly east of Valentine. Some load lots are traveling to Iowa, Missouri and staying within the Cornhusker state. Most bulls were turned in for 30-45 days with some up to 60 days. Nice crowd of buyers on the seats along with several lots going to internet buyers. Next sale will be on July 8, comprising of yearling feeder cattle. Supply included: 56% Slaughter Cattle (100% Cows); 44% Replacement Cattle (85% Bred Cows, 15% Cow-Calf Pairs).

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year

Total Receipts: 3,565 4,497 4,781

Compared to last week: Feeder steers mostly steady. Feeder heifers steady to 5.00 lower. Steer and heifer calves 3.00 to 5.00 lower on a light test. Demand was moderate. Quality average. Supply included: 100% Feeder Cattle (48% Steers, 50% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 800 lbs.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year
Total Receipts:	1,317	2,200	3,283

Compared to last week, feeder steers 700 lb to 850 lb sold 2.00 to 4.00 lower. Steers 850 lb to 1,000 lb sold 1.00 to 3.00 higher. Feeder heifers 700 lb to 950 lb sold 4.00 to 7.00 lower. Approximately 4 loads of fancy heifers weighing 750 lb to 800 lb sold steady with last weeks market. No steer or heifer calves were available for a market test. Demand was moderate. Slaughter cows sold steady to 2.00 lower. Slaughter bulls sold 8.00 lower. Supply included: 85% Feeder Cattle (47% Steers, 53% Heifers, 0% Bulls); 15% Slaughter Cattle (97% Cows, 3% Bulls). Feeder cattle supply over 600 lbs was 99%.

Cattleman's Livestock Auction - Dalhart TX

	This Week	Last Reported	Last Year
Total Receipts:	1,903	1,221	1,486

Compared to last week: Steer and heifer calves under 600 lbs firm in a limited test. Feeder steers and heifers 600-800 lbs steady, instances 1.00 to 2.00 higher. Feeder steers and heifers over 800 lbs steady to 2.00 lower. Slaughter cows and bulls steady to 1.00 lower. Trade fairly active. Demand fairly good. Supply included: 72% Feeder Cattle (58% Steers, 42% Heifers); 28% Slaughter Cattle (98% Cows, 2% Bulls). Feeder cattle supply over 600 lbs was 73%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	1,165	480	1,039

Compared to last week, feeder steers traded 3.00 - 8.00 lower while feeder heifers traded steady to 3.00 higher. Slaughter cows and bulls traded steady. Supply moderate with good demand. Supply included: 87% Feeder Cattle (50% Steers, 45% Heifers, 4% Bulls); 12% Slaughter Cattle (93% Cows, 8% Bulls); 1% Replacement Cattle (54% Bred Cows, 46% Bred Heifers). Feeder cattle supply over 600 lbs was 35%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	1,844	1,994	1,824

Compared to last Thursday: Feeder steers steady to 1.00 higher, Feeder heifers 2.00-3.00 higher, Yearling steers steady to 1.00 lower, Yearling heifers 1.00-3.00 higher, good demand for feeder and yearling classes. Slaughter cows 2.00-3.00 lower, Slaughter bulls fully steady, Good demand for slaughter classes. Supply included: 95% Feeder Cattle (31% Steers, 64% Heifers, 5% Bulls); 5% Slaughter Cattle (4% Steers, 1% Heifers, 68% Cows, 26% Bulls); 1% Replacement Cattle (20% Stock Cows, 20% Bred Cows, 10% Bred Heifers, 20% Cow-Calf Pairs, 30% Bulls). Feeder cattle supply over 600 lbs was 82%.

Paris Stockyards - Paris KY

	This Week	Last Reported	Last Year
Total Receipts:	1,235	1,092	1,559

Compared to last week feeder steers sold steady with good demand. Feeder Heifers sold steady except (500lbs-600lbs 2.00-3.00 higher) with good demand. Buyers showed good interest in weaned and pre-conditioned cattle with good demand. Slaughter cows sold steady; slaughter bulls sold steady with good demand. Supply included: 91% Feeder Cattle (56% Steers, 0% Dairy Steers, 36% Heifers, 8% Bulls); 8% Slaughter Cattle (22% Steers, 61% Cows, 17% Bulls); 1% Replacement Cattle (25% Bred Cows, 63% Cow-Calf Pairs, 13% Bulls). Feeder cattle supply over 600 lbs was 66%.

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

Wyoming-Nebraska Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	1,193	541

Compared to last week steers sold steady to 2.00 higher. Demand was good with several feedlots participating. Most of the cattle are coming off short summer range conditions. Some rain showers across different areas in Nebraska and Wyoming with mostly cooler temps prevailing. Some areas of Nebraska received strong winds along with damaging hail early in the week. Cash feedlot trade has been rather slow to fully develop. As, of Friday morning MPR near 16,000 head have been sold. On a good note, the market has had an uptick in price with live sales 1.00 to 2.00 higher at 125.00-126.00 and dressed sales mostly 2.00 higher at 197.00. Instances 7.00 higher on high grading cattle at 202.00. Choice/Select spread on the Friday morning box beef report is at 31.07. This large Choice/Select spread has made packers come "cherry pick" high grading cattle from several feedlots. Supply included: 100% Feeder Cattle (56.4% Steers, 43.6% Heifers). Feeder cattle supply over 600 lbs was 90%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 6-8 cent slide > 600 lbs. and 10 cent slide < 600 lbs. Livestock reported this week originated from KS, MO, NE, TX, WY.

Southwest Direct Cattle Report (AZ/CA/NV)

	This Week	Last Reported
Total Direct Receipts:	7,218	4,208

Compared to last week, a few comparable sales of dairy steers were unevenly steady. Trade, active, demand good. Supply consisted of dairy steers weighing 325-350 lbs for Current to November Delivery, along with feeder steers and heifers weighing 600-800 lbs for Current Delivery. Supply included: 100% Feeder Cattle (1.1% Steers, 97.9% Dairy Steers, 0.9% Heifers). Feeder cattle supply over 600 lbs was 2%. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses. Livestock reported this week originated from AZ, CA, ID, NM, TX.

Missouri Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	335	641

Compared to last week: Not enough trades in recent weeks to compare trends. Demand moderate to good. Cattle futures showed some improvement as grain prices moved lower. Supply included: 100% Feeder Cattle (59.7% Steers, 40.3% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from MO.

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

	This Week	Last Reported
Total Direct Receipts:	1,474	7,372

Compared to last week: Not enough comparable current FOB trades for a market trend. Demand moderate to good. Grain futures posting mostly in the red this week and cattle futures made some gains. Slaughter cattle trades have been limited so far in the South and few trades mostly steady with last week, while trades in the North moved higher. Supply included: 100% Feeder Cattle (43% Steers, 57% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from KY.

Colorado Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	3,759	5,622

Compared to last week: Not enough current FOB trades to test trends, few sales steady to 2.00 higher. Demand moderate to good. Supply included: 100% Feeder Cattle (35.6% Steers, 64.4% Heifers). Feeder cattle supply over 600 lbs was 97%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from CO, FL, MT, TN, TX, UT, VA, WY.

Kansas Direct Feeder Cattle Summary

	This Week	Last Reported
Total Direct Receipts:	1,604	6,844

Compared to last week: Feeder steers steady to 2.00 higher. Feeder heifers 3.00 - 6.00 higher. Demand moderate to good. Supply included: 100% Feeder Cattle (39.7% Steers, 60.3% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from KS, KY, MO, OK, TX.

Montana Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	480	215

Compared to last week's light test: Feeder steers sold sharply higher and no recent test for a comparison of feeder heifers. Demand good. Supply included: 100% Feeder Cattle (29.2% Steers, 70.8% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from MT.

New Mexico Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	2,480	5,080

Compared to last week: Both Domestic origin and Mexican origin feeder steers and heifers traded steady. Trading activity was moderate on moderate to good demand. According to the US Drought Monitor, a few areas of drought in south-central and southeast New Mexico saw some slight improvement due to effects from several rain and thunderstorm events in the last month. Unfortunately, widespread severe or worse drought continued in New Mexico, and conditions remained the same or worsened elsewhere. Supply included: 100% Feeder Cattle (25% Steers, 75% Heifers). Feeder cattle supply over 600 lbs was 40%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from NM.

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

	This Week	Last Reported
Total Direct Receipts:	943	2,148

Compared to last week: Not enough current FOB trades to test trends. Demand moderate to good. Supply included: 100% Feeder Cattle (52.8% Steers, 47.2% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from ID, OR, UT, WA.

Oklahoma Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	2,546	6,046

Compared to last week: Feeder steers 1.00-3.00 higher where tested. Feeder heifers mostly steady. Demand good for feeder cattle. Grains continue to trend lower, slowly pushing feeder futures higher. Slaughter cattle trade slow to develop this week, especially in the south and most trades were steady. Sales in the north, though light were higher. Weather turned off extremely hot late in the week but a cool front is expected this weekend bringing temps back into the 80's for next week with several days of rain. Supply included: 100% Feeder Cattle (75.4% Steers, 24.6% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from OK.

Texas Direct Cattle Report

Compared to last week: Current FOB steers and heifers traded 1.00 to 5.00 higher. Trade activity was moderate on moderate to good demand. Temperatures in the Texas Panhandle feedlot area remained around the triple digit mark most of the week, with a chance of much needed rain in the forecast for the weekend. Supply included: 100% Feeder Cattle (49.6% Steers, 6.8% Dairy Steers, 36.8% Heifers, 6.8% Dairy Heifers). Feeder cattle supply over 600 lbs was 89%. Prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4-8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery. Livestock reported this week originated from AL, AR, AZ, CO, FL, GA, KS, KY, LA, MS, NM, OK, SC, TN, TX.

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

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollars equivalent to $0.8117 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**6/18**	**6/11**	**6/18**	**6/11**	**6/18**	**6/11**
501-600 lbs.	$191.48	$194.54	No Quote	$195.50	$186.87	$181.92
601-700 lbs.	$176.84	$180.39	$170.46	$174.46	$166.97	$170.61
701-800 lbs.	$165.12	$163.83	$158.01	$165.07	$159.88	$157.89
801-900 lbs.	$152.74	$154.17	No Quote	$151.51	$136.08	$152.95
Heifers	**6/18**	**6/11**	**6/18**	**6/11**	**6/18**	**6/11**
401-500 lbs	$167.86	$170.28	No Quote	$167.83	$156.79	$143.63
501-600 lbs	$161.53	$164.30	$154.09	$159.16	$153.89	$149.32
601-700 lbs.	$151.15	$153.99	$141.24	$150.45	$142.63	$139.42
701-800 lbs.	$143.32	$145.53	$136.91	$142.08	$124.54	$135.54

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**6/18**	**6/11**	**6/18**	**6/11**	**6/18**	**6/11**
501-600 lbs.	$227.54	$231.17	No Quote	$232.31	$222.06	$216.18
601-700 lbs.	$210.14	$214.36	$202.56	$207.31	$198.41	$202.74
701-800 lbs.	$196.21	$194.68	$187.76	$196.15	$189.99	$187.62
801-900 lbs.	$181.50	$183.20	No Quote	$180.04	$161.70	$181.75
Heifers	**6/18**	**6/11**	**6/18**	**6/11**	**6/18**	**6/11**
401-500 lbs	$199.47	$202.34	No Quote	$199.43	$186.31	$170.68
501-600 lbs	$191.95	$195.24	$183.11	$189.13	$182.87	$177.44
601-700 lbs.	$179.61	$182.99	$167.84	$178.78	$169.49	$165.67
701-800 lbs.	$170.31	$172.93	$162.69	$168.83	$147.99	$161.06

Slaughter Cattle Prices for Week of 06-18-21 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$133.42	$158.54
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$132.94	$157.97
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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$83.61	$99.35

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$130.81	$155.44
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	No Quote	No Quote
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$75.67	$89.92

Alberta Beef Producers:

Alberta direct cattle sales this week have seen light trade develop with dressed sales reported at mostly 273.00 delivered, 1.00-4.00 lower than last week. Most of the cattle that traded this week were being scheduled for the week of July 19th delivery. Premiums were noted for export eligible cattle. Basis levels did weaken but still remain historically strong. Western Canadian fed slaughter for the week ending June 19th totaled just over 46,000 head, this is the largest slaughter seen this year.

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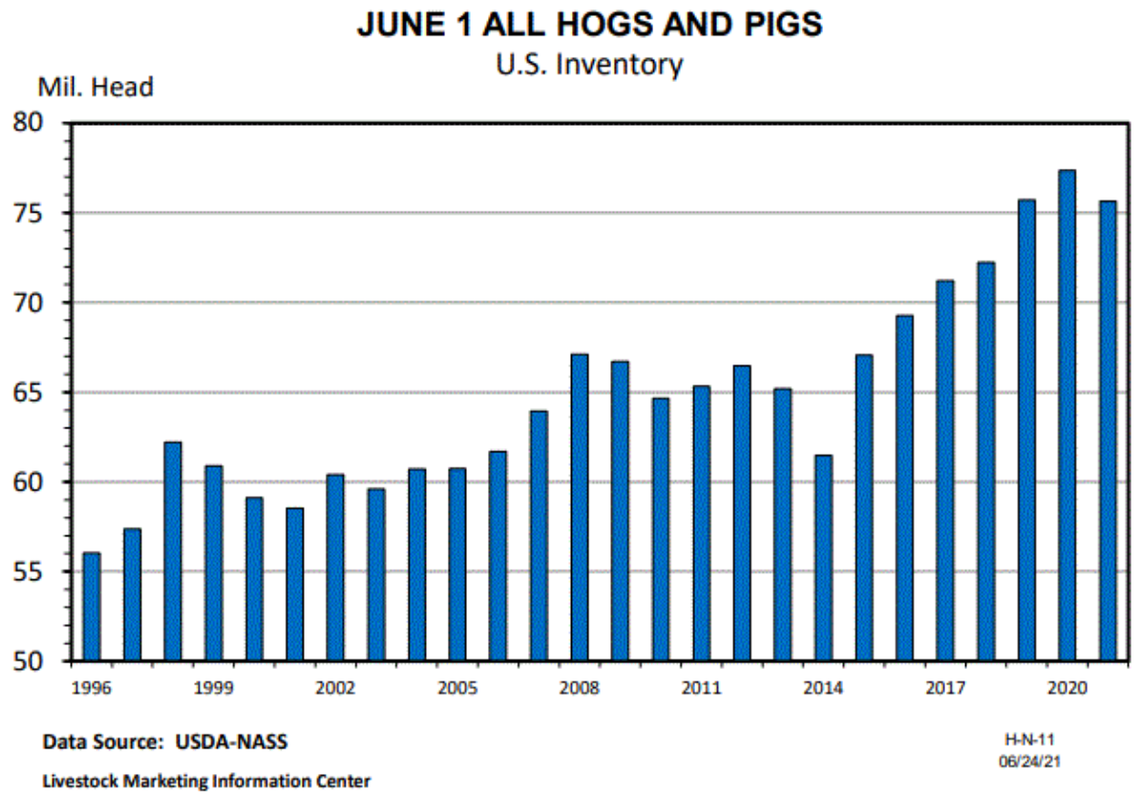
Chart of the Week: Quarterly Hogs and Pigs Inventory



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"Shootin' the Bull" Weekly Analysis:

In my opinion, the fed cattle market remains in the same rut it has been in for months now. Inadequate processing speeds have been slow to increase, and cattle feeders continue to place ample inventory on feed to work through. The Fed's actions last Wednesday to change monetary policy has sent a message through the commodity producing community that exports will be hampered. Beef is believed to have benefited from increased exports that will now not only be expensive due to price of beef, but more so due to currency differentials. This is the same government that influenced those decisions that cattlemen are asking help from to manage their income disparity. No amount of legislation can force an employee to go to work for a packing facility and work at a higher rate of speed than the government has already imposed on the packing industries.

August futures closing the week under June leads me to believe that the future holds no better prices. This week's cash was higher in some areas but could not influence the futures traders to push contract months higher. Next week's weekly close only continuation chart will reflect the price of August. As August is currently closing under June, the weekly chart is anticipated to show a hook down by next Friday's close. The oscillator on this same chart is above the zero line and has printed a higher reading the past 3 weeks in a row. Unfortunately, those readings were not very high and remain right at the zero line. Any weakness in the August contract next week will be anticipated to push the oscillator lower with anticipation of it trading back under the zero line.

Cattle feeders are holding the production side up like Atlas. With seemingly no profit being seen from selling fed cattle, the cattle feeder is having to pull more money out of his or his lenders pocket to pay up for higher feeder and corn prices. I think the feeder cattle futures market hinges on whether the independent cattle feeder continues or throws in the towel. If the towel is thrown in, I do not anticipate the corporate side to be large enough yet to absorb the amount of inventory still to be marketed. Especially if drought worsens. If the towel is not thrown in, then a slow trickle effect will take place as each dollar higher feeder cattle trade, it pushes one more producer out of the ability to participate. So, with the triangulation of feeder cattle futures price, and the aforementioned, I don't have much of a clue which way feeder cattle prices may move from here. Higher and most likely there is a ploy to attempt to further vertically integrate cattle/beef production. Lower, and most likely the independent can't compete and the number of buyers of feeder cattle decline sharply. Some may argue that feed costs will play a significant role. I don't really think that any more at this time as the skew between corn, feeder cattle, and the profitability is so much so, minor fluctuations in either are not going to make the cattle feeder whole.

Because the US is a huge exporter of grain, the impacts of the Fed's move to change monetary policy last week impacted them the most. This pulled a support tier out from underneath everyone. Corn's job now is to find the next tier of support for which I would anticipate a major wave 3 being launched from. I think staying solvent through next Wednesday's acres and grain stocks report will be of significant benefit. As I write this on Friday afternoon, I have already seen the rain, as has everyone else. After next week's report, the focus is anticipated to shift towards pollination and any resurgence of hot dry weather in the areas already impacted by drought issues. No doubt the majority of the corn crop is in good condition. It is yield that may be the culprit and not more or less acres. As well, don't leave out demand. I think it will be difficult to harvest, have dried down and into a deliverable position before the September contract expires.

The Fed's actions are solidified from last week. We can now only deal with what has been presented as it is not only not going to go away but will be further manipulated as inflation is believed still stronger than this initial action taken.

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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June USDA Cattle on Feed Report:

Cattle on Feed Up Slightly; May Placements down 7%

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.7 million head on June 1, 2021. The inventory was slightly above June 1, 2020. This is the second highest June 1 inventory since the series began in 1996.

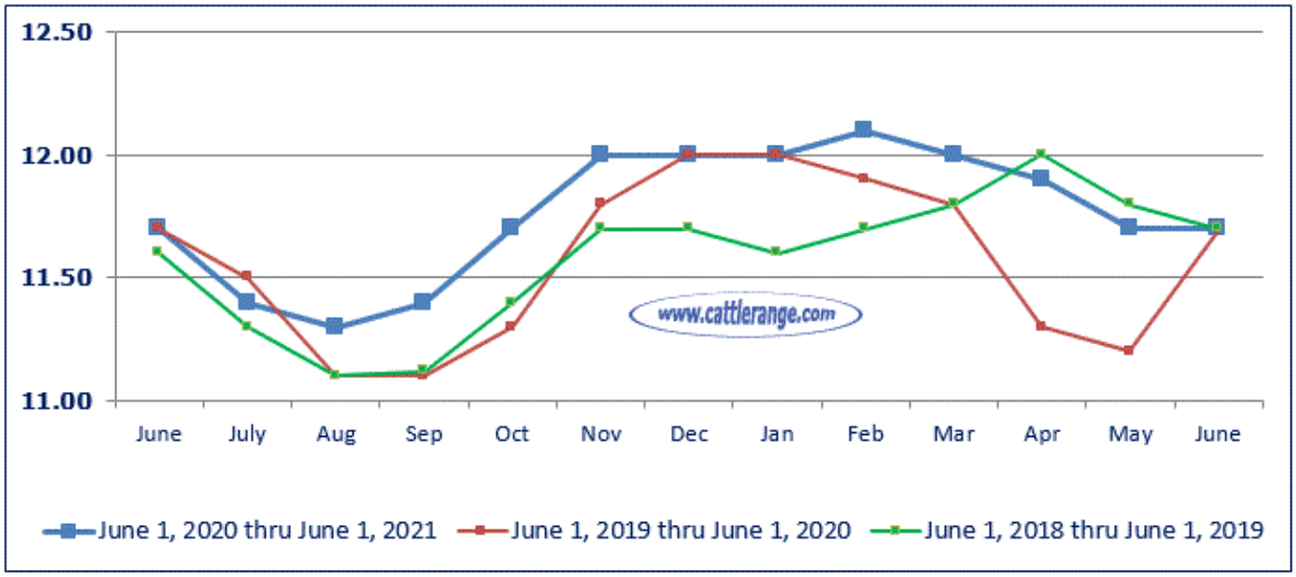
Placements in feedlots during May totaled 1.91 million head, 7 percent below 2020. Net placements were 1.84 million head. During May, placements of cattle and calves weighing less than 600 pounds were 355,000 head, 600-699 pounds were 255,000 head, 700-799 pounds were 470,000 head, 800-899 pounds were 501,000 head, 900-999 pounds were 235,000 head, and 1,000 pounds and greater were 95,000 head.

Marketings of fed cattle during May totaled 1.87 million head, 23 percent above 2020.

Other disappearance totaled 67,000 head during May, 2 percent above 2020.

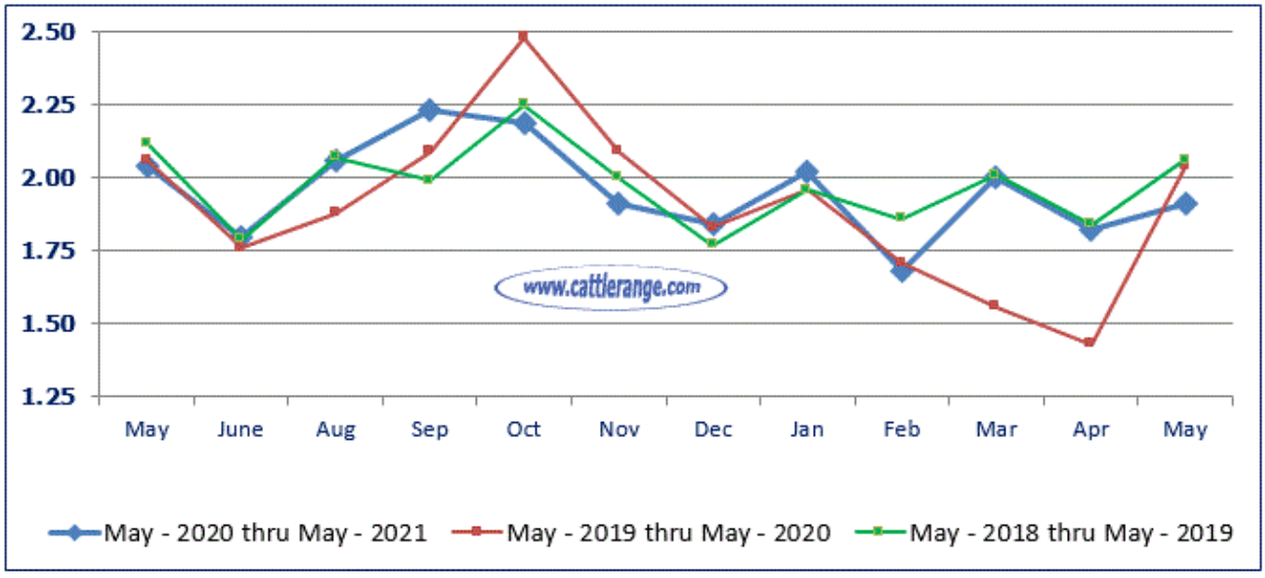
View Complete Report

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



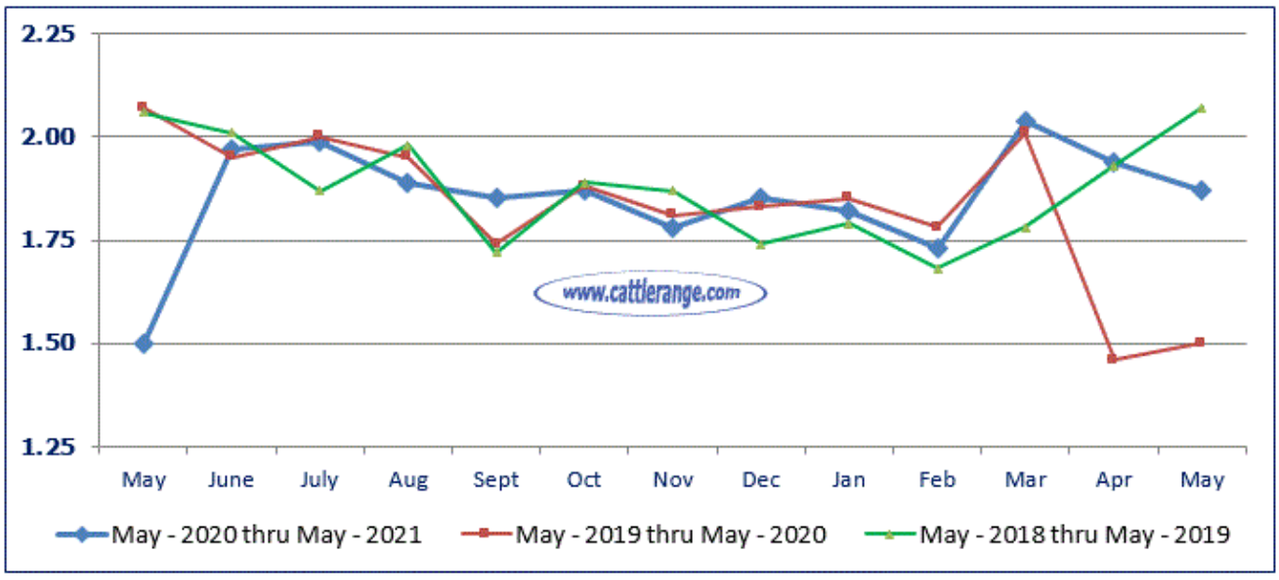
Millions of Head

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



Millions of Head

Cattle Marketed from 1,000+ Capacity Feedlots in May



Millions of Head

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

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

State	June 1, 2020	May 1, 2021	June 1, 2021		
			Inventory	Percent of previous year	Percent of previous month
	(1,000 head)	(1,000 head)	(1,000 head)	(percent)	(percent)
Arizona	271	275	279	103	101
California	545	545	545	100	100
Colorado	1,010	1,040	1,080	107	104
Idaho	280	295	290	104	98
Iowa	640	630	620	97	98
Kansas	2,430	2,470	2,520	104	102
Minnesota	130	110	105	81	95
Nebraska	2,410	2,530	2,440	101	96
Oklahoma	315	275	275	87	100
South Dakota	200	235	220	110	94
Texas	2,930	2,820	2,850	97	101
Washington	230	200	200	87	100
Other States	280	300	275	98	92
United States	11,671	11,725	11,699	100	100

Thousands of Head

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Slaughter Cattle:

Slaughter Cattle: In the South, cattle traded between at $120 to $126, with majority of trade at 122.00, steady with last week. Northern dressed $197 to $202, mostly $197, $1 higher than last week. In the 3 front months, Live Cattle futures closed from 1.25 to 1.77 higher.

5 Area Week Slaughter Cattle Weighted Averages

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
(Includes all transactions regardless of delivery day)
For: Week Ending Sunday, 6/20/2021

Confirmed: 67,600 Week Ago: 83,852 Year ago: 96,981

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	21,552	1,250 - 1,550	120.00 - 125.00	1,443	123.00
65 - 80% Choice	3,996	1,235 - 1,510	121.00 - 124.00	1,391	122.11
35 - 65% Choice	201	1,185 - 1,185	120.00 - 120.00	1,185	120.00
0 - 35% Choice		-	-		
Total all grades	25,749	1,185 - 1,550	120.00 - 125.00	1,433	122.84
STEERS: LIVE DELIVERED					
Over 80% Choice	914	1,400 - 1,575	119.00 - 124.00	1,498	122.79
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	914	1,400 - 1,575	119.00 - 124.00	1,498	122.79
STEERS: DRESSED DELIVERED					
Over 80% Choice	10,623	744 - 1,064	192.00 - 200.00	930	195.94
65 - 80% Choice	872	847 - 946	195.00 - 195.00	896	195.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	11,495	744 - 1,064	192.00 - 200.00	927	195.87
STEERS: DRESSED FOB					
Over 80% Choice	308	928 - 1,016	192.00 - 195.00	990	194.01
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		

Total all grades	308	928 - 1,016	192.00 - 195.00	990	194.01
HEIFERS: LIVE FOB					
Over 80% Choice	10,664	1,150 - 1,475	121.00 - 125.00	1,320	122.74
65 - 80% Choice	3,426	1,075 - 1,350	121.00 - 124.00	1,248	122.08
35 - 65% Choice		-	-		

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	25,749	1,433	122.84
Live FOB Heifer	14,090	1,302	122.58
Dressed Del Steer	11,495	927	195.87
Dressed Del Heifer	2,047	819	195.12
SAME PERIOD LAST WEEK			
Live FOB Steer	38,110	1,444	120.03
Live FOB Heifer	13,037	1,292	119.91
Dressed Del Steer	11,077	920	190.69
Dressed Del Heifer	4,118	812	191.13
SAME PERIOD LAST YEAR			
Live FOB Steer	24,243	1,438	100.78
Live FOB Heifer	13,843	1,302	100.90
Dressed Del Steer	28,507	927	160.70
Dressed Del Heifer	10,654	834	161.12

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)

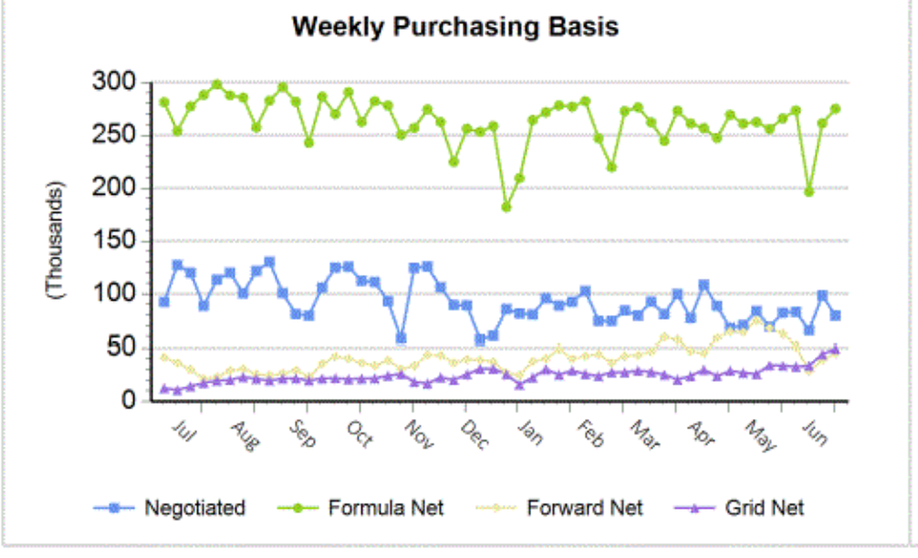
Grading %	Week Ago
80.7	81.8

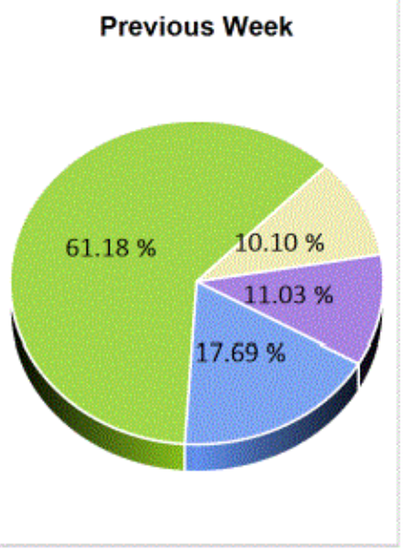
Dressed Weight	Week Ago
855.2	856.3

Daily Formula Base Voume

Tue Jun 15	Wed Jun 16	Thu Jun 17	Fri Jun 18	Mon Jun 21
49,805	24,366	27,544	22,893	157,510

Purchasing Basis Volume

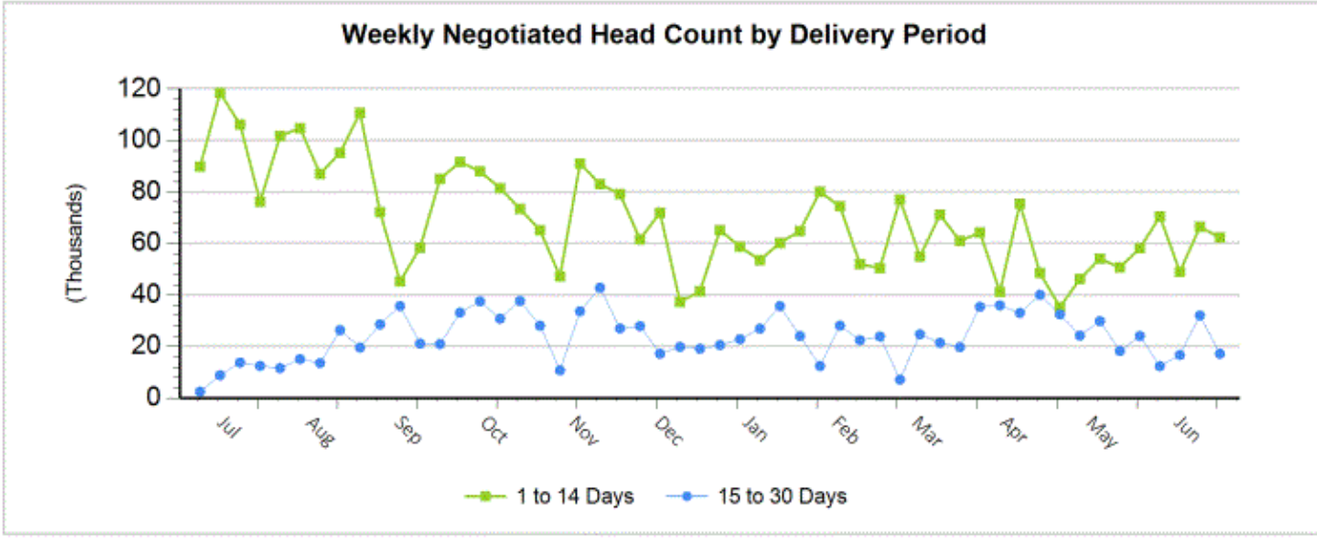




Weekly Negotiated Avg. Price by Delivery Period

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

Avg Price (1 to 14 Days)	Avg Price (15 to 30 Days)
$194.76	$195.30



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 06/25/2021	116,000	1,000	451,000	4,000
Week ago	117,000	1,000	464,000	3,000
Year ago (act)	118,000	2,000	468,000	7,000
Week to date	591,000	6,000	2,343,000	35,000
Same Period Last Week	594,000	6,000	2,377,000	34,000
Same Period Last Year (act)	587,000	9,000	2,318,000	37,000
Saturday 06/26/2021	70,000	0	25,000	0
Week ago	69,000	0	60,000	0
Year ago (act)	78,000	0	308,000	0
Week to date	661,000	6,000	2,368,000	35,000
Same Period Last Week	663,000	6,000	2,437,000	34,000
Same Period Last Year* (act)	665,000	9,000	2,626,000	37,000
2021 Year to Date	16,081,00	171,000	62,819,000	948,000
2020 *Year to Date	15,259,00	228,000	62,285,000	938,000
Percent change	5.4%	-24.8%	0.9%	1.0%

2021 *Totals subject to revision
2020 *Totals adjusted to reflect NASS revisions
Yearly totals may not add due to rounding

Previous day	Steer and Heifer	Cow and Bull
Thursday	95,000	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 150 days ago = January 26th
- Projected P/(L) based on the futures when placed on feed: **($48.65)**

Cost of 750 lb. steer delivered @ $135.05 per cwt:	$1,012.88
Feed Cost for 600 lbs. @ $1.13 per lb.	$678.00
Interest on cattle cost for 165 days:	$17.69
Interest on feed cost:	$5.92
Total Cost & Expense:	**$1,714.49**
***Sale proceeds:** 1,350 lb. steer @ **$125.48** per cwt:	**$1,693.98**
This week's Profit/(Loss) per head:	**($20.51)**
Profit/(Loss) per head for previous week:	($35.45)
Change from previous week:	+$14.94
Sale price necessary to breakeven:	**$127.00**

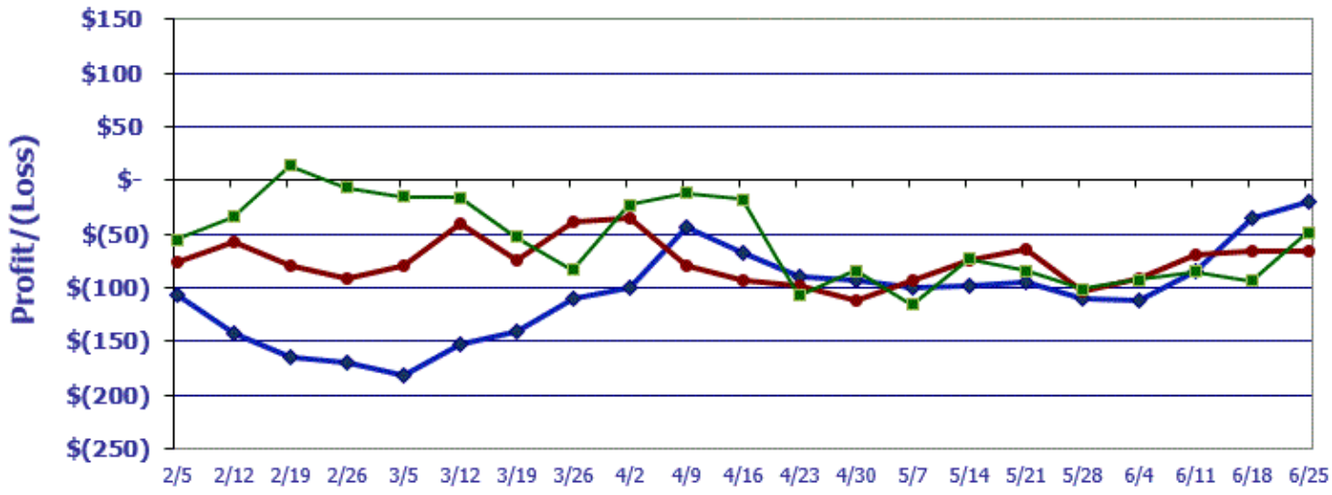
**5 Area Daily Weighted Average*

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = November 22nd
- Sale Proceeds based on the December Live Cattle Futures Contract

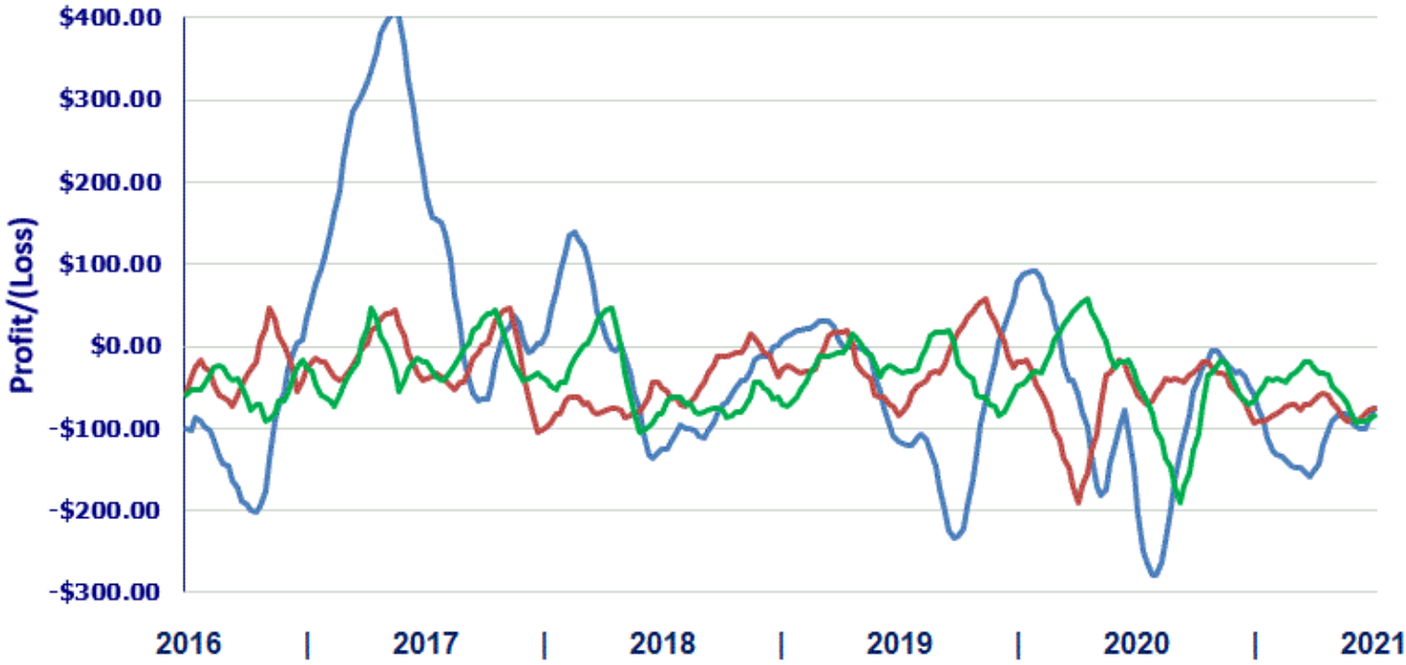
Cost of 750 lb. steer delivered @ $148.50 per cwt:	$1,113.75
Feed Cost for 600 lbs. @ $1.18 per lb.	$708.00
Interest on cattle cost for 165 days:	$19.45
Interest on feed cost:	$6.18
Total Cost & Expense:	**$1,847.39**
Sale proceeds: 1,350 lb. steer @ **$132.22** per cwt:	**$1,784.97**
This week's Profit/(Loss) per head:	**($62.42)**
Profit/(Loss) per head for previous week:	($88.20)
Change from previous week:	+$25.78
Sale price necessary to breakeven:	**$136.84**

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



Typical closeout for hedged steers sold this week:	**($48.65)**
Typical closeout for un-hedged steers sold this week:	**($20.51)**
Projected closeout for steers placed on feed this week:	**($62.42)**

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



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USDA June Livestock Slaughter Report:

Released by USDA on June 24th

May Beef Production 19% Higher than Last May

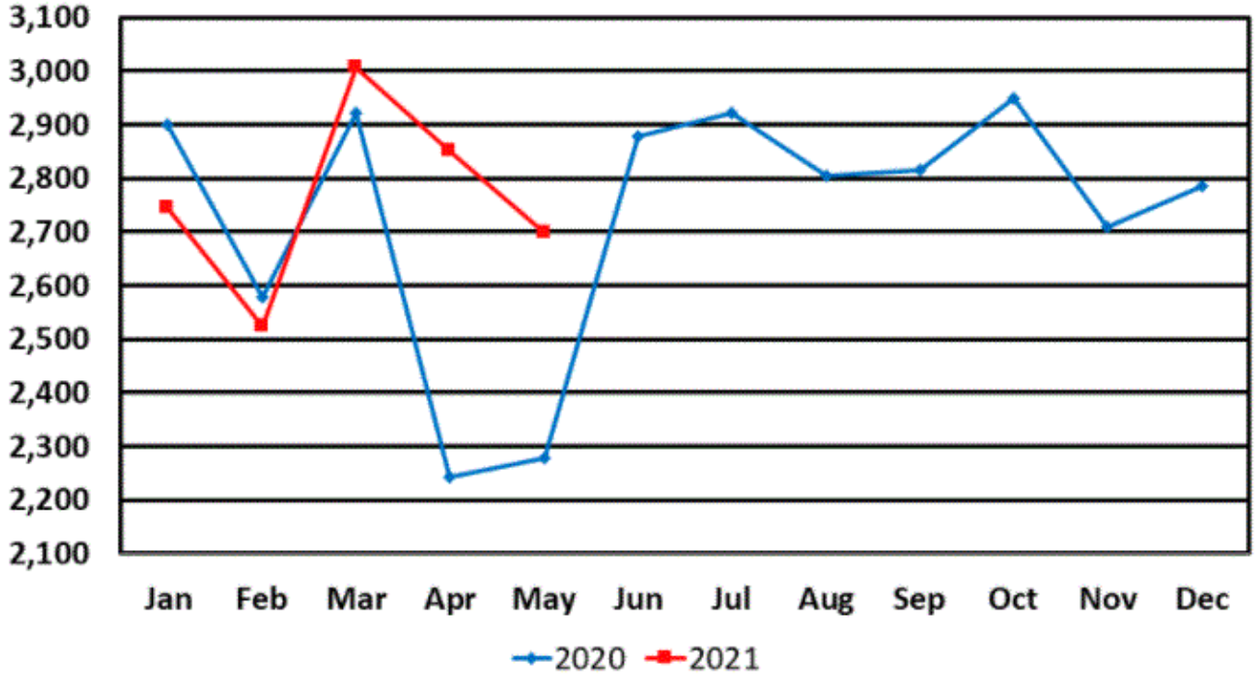
- *May 2020 contained 21 weekdays (including 1 holiday) and 5 Saturdays.*
- *May 2021 contained 21 weekdays (including 1 holiday) and 5 Saturdays.*

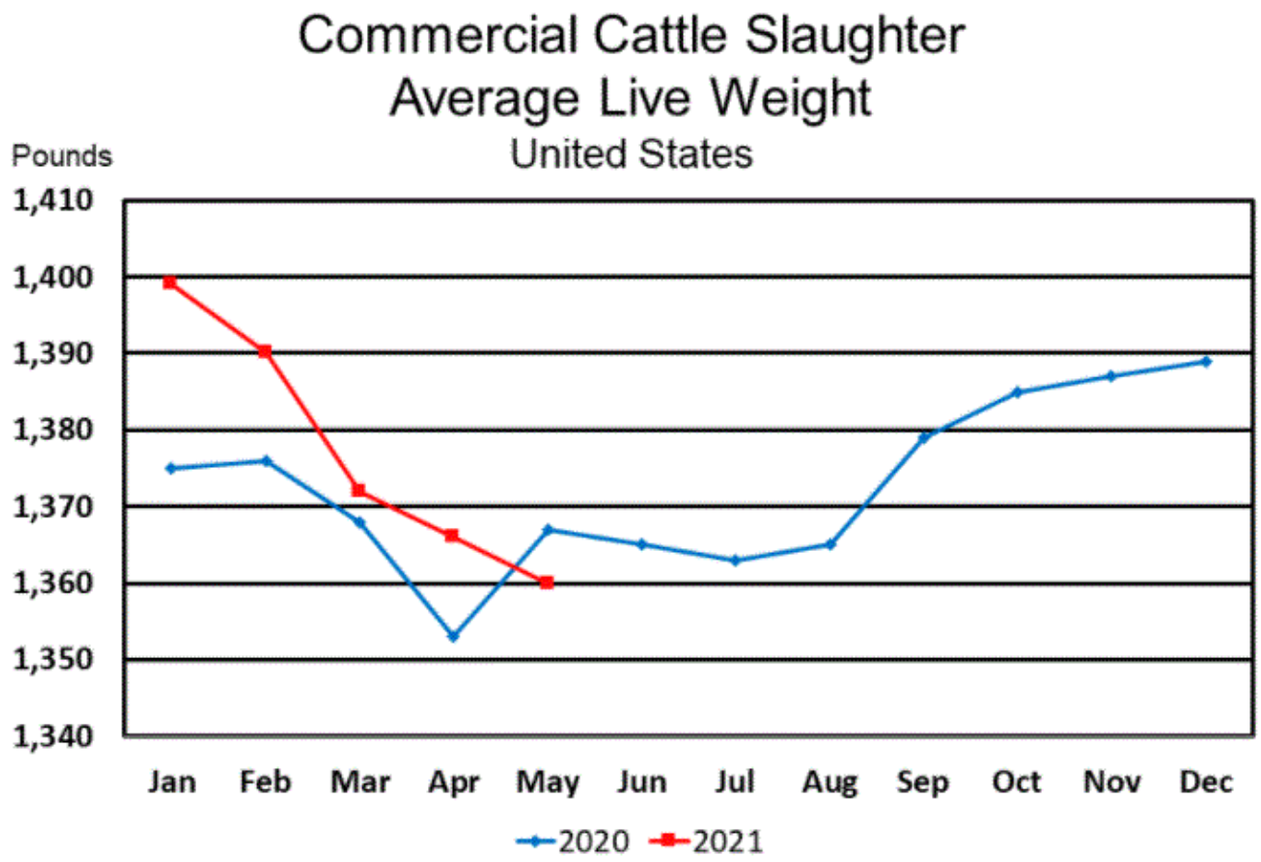
Commercial red meat production for the United States totaled 4.30 billion pounds in May, up 14 percent from the 3.76 billion pounds produced in May 2020.

- **Beef production**, at 2.21 billion pounds, was 19 percent above the previous year. Cattle slaughter totaled 2.70 million head, up 18 percent from May 2020. The average live weight was down 7 pounds from the previous year, at 1,360 pounds.
- **Veal production** totaled 3.7 million pounds, 29 percent below May a year ago. Calf slaughter totaled 25,500 head, down 21 percent from May 2020. The average live weight was down 26 pounds from last year, at 248 pounds.
- **Pork production totaled** 2.07 billion pounds, up 10 percent from the previous year. Hog slaughter totaled 9.65 million head, up 12 percent from May 2020. The average live weight was down 6 pounds from the previous year, at 288 pounds.
- **Lamb and mutton production**, at 11.0 million pounds, was down 13 percent from May 2020. Sheep slaughter totaled 181,300 head, 7 percent below last year. The average live weight was 121 pounds, down 8 pounds from May a year ago.

January to May 2021 commercial red meat production was 23.2 billion pounds, up 5 percent from 2020.

Accumulated beef production was up 8 percent from last year, veal was down 19 percent, pork was up 3 percent from last year, and lamb and mutton production was up 2 percent.





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Federally Inspected Slaughter Cattle by Class:

Week Ending Saturday, June 5, 2021

Day of week	Number of head slaughtered: Steers	Heifers	Steers & heifers as % of cattle	Dairy cows	Other cows	Dairy & other as % of cattle
Monday	1,983	222	63.5	428	754	34.0
Tuesday	47,393	26,909	78.1	7,632	11,245	19.8
Wednesday	55,921	28,262	77.6	10,125	12,241	20.6

Thursday	59,845	32,152	77.5	11,157	13,339	20.6
Friday	62,913	32,766	80.1	11,173	10,971	18.5
Saturday	52,599	27,833	81.4	5,957	10,946	17.1
Total	280,654	148,144	78.8	46,472	59,496	19.5

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Boxed Beef Cutouts:

Choice cutout 18.72 lower at 304.56 and the Select cutout 7.43 lower at 276.18. The Choice/Select spread at 28.38, 11.29 lower than last week.

The average value of hide and offal for the five days ending Fri, Jun 25, 2021 was estimated at 12.80 per cwt., up 0.29 from last week and up 5.69 from last year.

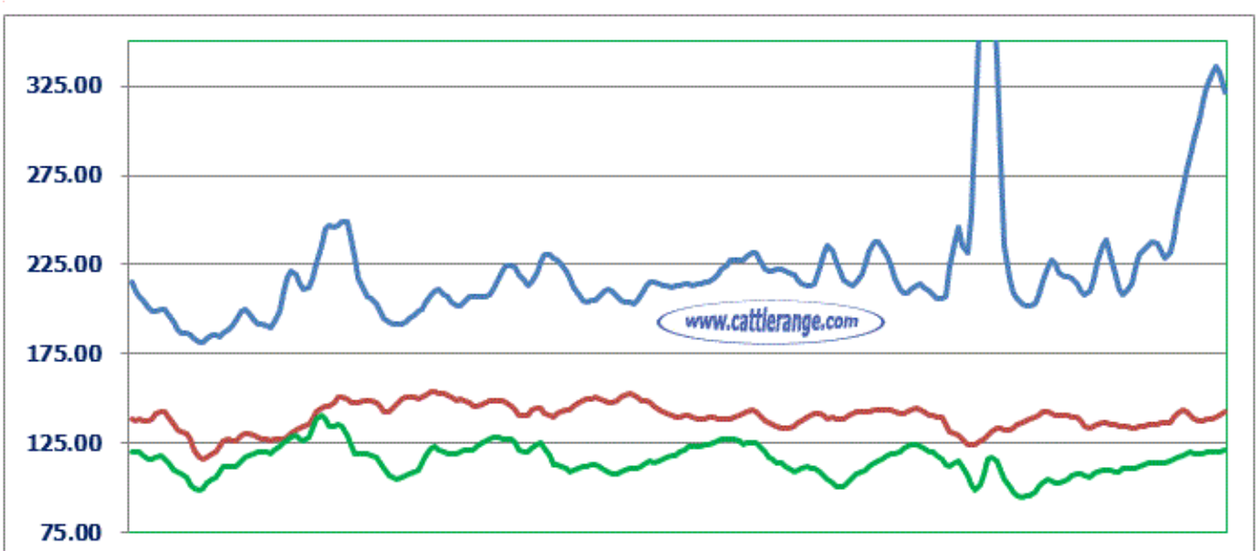
	Choice 600-900	Select 600-900
Current Cutout Values:	304.56	276.18
Change from prior day:	(2.86)	0.04
Choice/Select spread:	28.38	
Total Load Count (Cuts, Trimmings, Grinds):	93	

Composite Primal Values

Primal Rib	449.83	335.82
Primal Chuck	244.75	245.59
Primal Round	246.72	249.86
Primal Loin	418.55	350.49
Primal Brisket	269.50	241.91
Primal Short Plate	247.59	247.59
Primal Flank	173.54	158.80

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
06/24	78	26	18	10	132	307.42	276.14
06/23	61	36	12	9	119	312.05	275.41
06/22	58	33	10	7	108	315.75	279.75
06/21	50	18	12	11	90	321.20	281.46
06/18	46	23	10	7	87	323.28	283.61
Current 5 Day Simple Average:						315.94	279.28



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

For Week Ending: 6/18/2021

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	316.03	342.23	332.29	322.04	287.49	281.78
Primal Rib	496.80	572.80	544.64	518.64	379.34	383.17
Primal Chuck	245.78	246.42	248.22	246.05	242.97	239.88
Primal Round	249.72	248.71	252.45	248.35	249.75	239.02
Primal Loin	440.34	523.59	483.55	459.19	374.10	363.50
Primal Brisket	289.72	287.45	294.04	284.92	287.49	275.10
Primal Short Plate	239.23	239.23	239.23	239.23	239.23	239.23
Primal Flank	176.55	176.08	178.86	175.95	172.71	173.70

TOTAL LOADS OF PRODUCT REPORTED 6,422

Quality breakdown:

Prime	234
Branded*	1,128
Choice	1,976
Select	796
Ungraded**	2,287
TOTAL	6,422

Sales type breakdown:

Negotiated 0-21	1,755
Negotiated 22/up	923
Formula	3,686
Forward Contract	57
TOTAL	6,422

Destination breakdown:

Domestic	5,624
NAFTA Exports	94
Overseas Exports	703
TOTAL	6,422

Delivery period breakdown:

0-21 Days	5,466
22-60 Days	655
61-90 Days	139
91 Days and Up	162
TOTAL	6,422

Last Week's Trade Data:

Beef:

Net sales of 16,900 MT reported for 2021 were up 31 percent from the previous week, but down 3 percent from the prior 4-week average. Increases primarily for South Korea (6,700 MT, including decreases of 400

MT), Japan (4,000 MT, including decreases of 500 MT), China (1,600 MT, including decreases of 100 MT), Taiwan (1,400 MT, including decreases of 200 MT), and Hong Kong (900 MT, including decreases 100 MT), were offset by reductions for the Philippines (100 MT). For 2022, total net sales of 400 MT were for Japan.

Exports of 18,200 MT were up 2 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to Japan (4,700 MT), South Korea (4,700 MT), China (4,100 MT), Mexico (1,100 MT), and Taiwan (1,100 MT).

Pork:

Net sales of 28,600 MT reported for 2021 were down 2 percent from the previous week and 4 percent from the prior 4-week average. Increases were primarily for Mexico (11,500 MT, including decreases of 900 MT), Canada (5,200 MT, including decreases of 400 MT), Japan (3,200 MT, including decreases of 500 MT), China (2,000 MT, including decreases of 800 MT), and South Korea (1,800 MT, including decreases of 500 MT).

Exports of 33,600 MT were down 12 percent from the previous week and 10 percent from the prior 4-week average. The destinations were primarily to Mexico (15,700 MT), China (7,400 MT), Japan (3,700 MT), South Korea (1,700 MT), and Canada (1,500 MT).

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June USDA Livestock Cold Storage Report:

Released by USDA on June 22nd

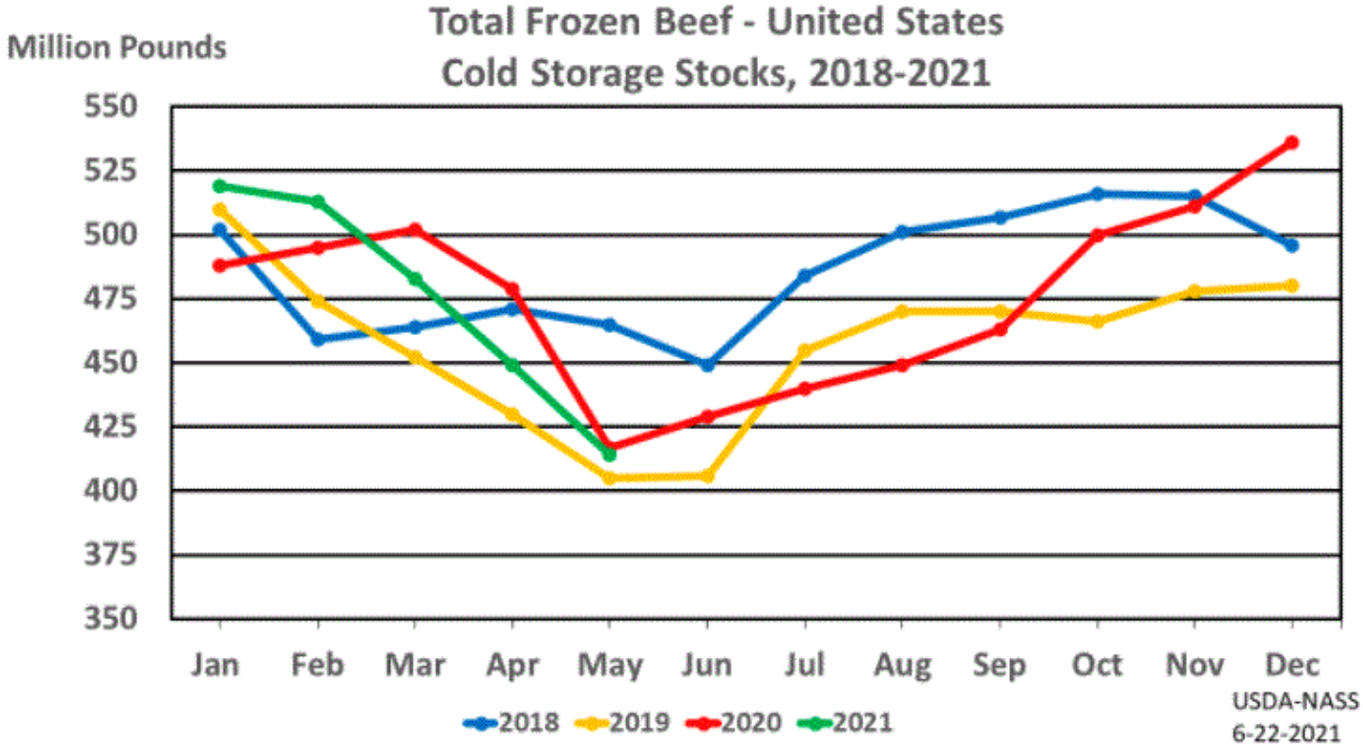
Total Beef in Freezers Down 8 Percent from Last Month

Total red meat supplies in freezers on May 31, 2021 were down 4 percent from the previous month and down 3 percent from last year.

- **Total pounds of beef** in freezers were down 8 percent from the previous month and down 1 percent from last year.
- **Frozen pork supplies** were up 1 percent from the previous month but down 1 percent from last year.
- **Stocks of pork bellies** were up 3 percent from last month but down 40 percent from last year.

Total frozen poultry supplies were up 3 percent from the previous month but down 12 percent from a year ago.

- **Total stocks of chicken** were up 1 percent from the previous month but down 15 percent from last year.
- **Total pounds of turkey** in freezers were up 9 percent from last month but down 6 percent from May 31, 2020.



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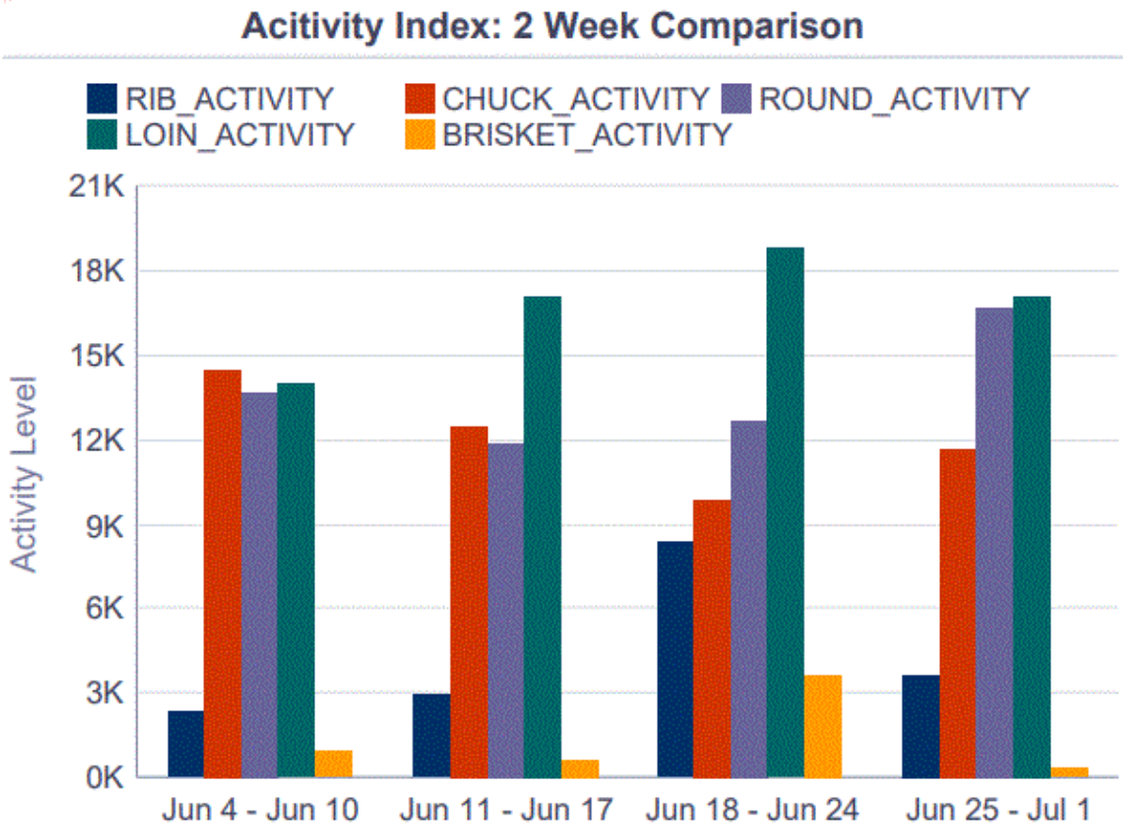
USDA National Retail Beef Report:

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

This week in Beef Retail, the Feature Rate was 0.5 percent lower, the Special Rate declined by 10.5 percent, and the Activity Index was steady. More beef items are finding their way to retail ads as grilling season is in full swing. Cuts from the Chuck, Round, and Ground Beef saw more ad space this week while cuts from the Rib, Loin, and Brisket saw less. Cattle slaughter under federal inspection was 0.3 percent lower when compared to last week.



NATIONAL SUMMARY						
	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	68.4%		68.9%		56.8%	
Special Rate (2/)	18.7%		29.2%		17.1%	
Activity Index (3/)	78,520		78,450		51,530	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	150	8.52	70	9.23	60	10.77
Bone-In Ribeye Steak	1,410	10.86	5,820	9.89	2,770	9.03
Bnls Ribeye Roast	150	12.75	20	13.99	70	5.22
Bnls Ribeye Steak	1,880	12.77	2,420	11.99	560	8.62
T-Bone Steak	4,010	10.46	4,980	8.54	2,880	9.12
Porterhouse Steak	520	9.82	1,480	9.40	2,580	9.02
Tenderloin	700	14.50	880	10.88	740	10.67
Filet Mignon	10	8.99	1,100	23.47	80	9.47
Loin, Bnls	10	9.99				
Bone-In Strip Steak	820	11.28	2,460	8.89	210	6.97
Bnls New York Strip Steak	4,450	11.62	4,030	10.26	2,960	9.98
Beef Backribs	200	2.59	100	2.50	1,140	4.97
Sirloin Roast						
Sirloin Steak	140	6.75	860	8.31	70	6.40
Bnls Sirloin Roast	120	8.07				
Bnls Sirloin Steak	1,090	7.46	210	7.95	440	6.33
Sirloin Tip Roast	1,960	4.87	1,440	5.48	200	5.79
Sirloin Tip Steak	520	5.65	1,940	5.62	330	4.71
Bnls Top Sirloin Roast	170	6.11	60	3.99	310	6.17
Bnls Top Sirloin Steak	5,240	6.52	4,190	7.15	3,630	6.83
Top Round Roast	350	4.24	500	4.78	1,970	4.20
Top Round Steak	1,140	5.66	990	5.28	1,020	5.83
Bottom Round Roast	1,930	3.98	1,020	4.62	2,550	4.54
Bottom Round Steak	1,220	4.84	780	4.63	1,230	4.73
Eye Of Round Roast	2,140	4.82	550	4.53	130	4.79
Eye Of Round Steak	500	5.60	570	4.79	10	5.48
Rump Roast	1,360	4.92	620	5.12	720	4.23
Rump Steak	120	4.99				
Chuck/Shldr/Arm Roast	3,870	4.31	4,900	4.68	2,480	4.39
Chuck/Shldr/Arm Steak	2,700	5.18	2,290	5.07	3,050	4.41
London Broil	4,840	5.20	2,030	5.18	4,280	5.57
Brisket	270	3.17	3,570	4.05	640	7.11
Brisket, Flat						
Corned Beef Brisket						
Corned Beef Flat	40	4.99				
Beef Short Ribs	1,720	7.18	680	6.32	860	5.10
Flat Iron Steak	210	7.69	570	7.23	330	6.73
Flank Steak	1,020	10.03	830	7.77	160	6.67
Minute/Cube Steaks	1,830	5.65	2,680	5.54	680	5.48
Stew Meat	1,480	5.17	2,990	5.24	1,230	5.46
Ground Round	2,210	4.73	1,310	4.39	220	4.58
Ground Chuck	1,440	4.03	1,970	4.20	1,450	4.41
Ground Sirloin	1,620	4.27	600	5.37	670	4.44
Ground Beef 90% Or More	3,490	5.32	3,070	5.11	1,480	5.16
Ground Beef 80-89%	4,680	3.59	5,050	3.43	2,440	3.99
Ground Beef 70-79%	1,710	3.04	670	2.84	710	2.52
Beef Patties	10,820	5.23	7,020	5.16	3,810	5.55
Tri-Tip	2,020	6.41	850	6.44	60	7.71
Skirt Steak	240	7.24	280	11.03	320	9.18

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

View Complete Report

For Reporting Period: 06/13/2021 to 06/19/2021

Metric Tons Week Number 25

Country Totals	Current Week	2021 Year-to-Date	2020 Year-to-Date	Percent Change
Argentina	454	5,826	4,175	40%
Australia	5,594	107,407	161,839	-34%
Austria	4	18	5	244%
Brazil	2,243	39,622	19,137	107%

Canada	15,386	357,682	327,648	9%
Chile	1,112	26,251	27,363	-4%
Costa Rica	234	4,002	5,713	-30%
Croatia		75	59	27%
Denmark	765	15,597	12,333	26%
Finland		122	97	26%
France	3	85	40	116%
Germany	20	1,103	1,105	0%
Honduras		22	1,462	-99%
Hungary	117	4,339	1,341	224%
Iceland		16	18	-8%
Ireland	234	6,275	5,518	14%
Israel	58	754	733	3%
Italy	393	6,476	4,536	43%
Japan	13	462	183	153%
Lithuania	6	98	95	3%
Mexico	7,154	141,375	149,588	-5%
Netherlands	110	3,042	3,426	-11%
New Zealand	4,514	102,163	102,383	0%
Nicaragua	1,221	28,923	36,682	-21%
North Ireland		231	220	5%
Poland	1,227	16,191	13,440	20%
San Marino	1	76	468	-84%
South Korea	48	452	9	4830%
Spain	132	1,574	1,502	5%
United Kingdom	72	3,112	1,999	56%
Uruguay	1,247	20,784	19,012	9%
Total	44,338	894,157	902,126	-1%

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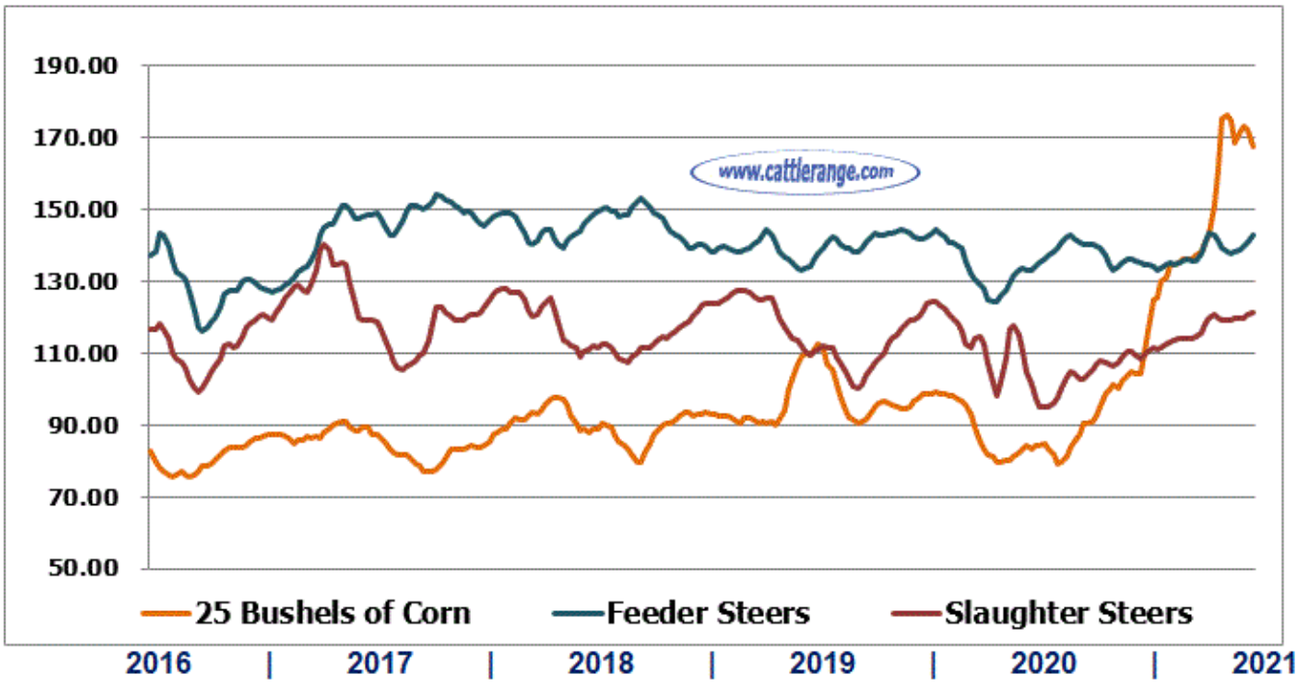
Cattle/Corn Correlation: 5 Year Moving Average



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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, June 26, 2021 was estimated at 1050.2 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This

was 1.7 percent lower than a week ago and 5.8 percent lower than a year ago. Cumulative meat production for the year to date was 3.6 percent higher compared to the previous year.

Meat Production (millions of pounds)
(excludes condemned)

Week Ending	Beef	Calf/Veal	Pork (2)	Lamb/Mutton	Totals (3)
26-Jun-21	540.2	0.8	507.0	2.2	1050.2
19-Jun-21	543.1	0.8	522.9	2.1	1068.9
Change:	-0.5%	0.0%	-3.0%	4.8%	-1.7%
27-Jun-20	552.1	1.3	559.4	2.5	1115.3
Change:	-2.2%	-38.5%	-9.4%	-12.0%	-5.8%
2021 YTD	13347.8	24.7	13636.7	62.1	27071.3
2020 YTD	12586.0	31.0	13450.8	63.0	26130.9
Change:	6.1%	-20.4%	1.4%	-1.5%	3.6%

(1)Previous week estimates may be revised. Year ago data are actuals.
(2) Excludes lard. (3) Totals may not add due to rounding.
2021 totals are subject to revision

Livestock Slaughter (head)

Week Ending	Cattle	Calves/Vealer	Hogs	Sheep/Lambs
26-Jun-21	661,000	6,000	2,368,000	35,000
19-Jun-21	663,000	6,000	2,437,000	34,000
Change:	-0.3%	0.0%	-2.8%	2.9%
27-Jun-20	665,000	9,000	2,626,000	37,000
Change:	-0.6%	-33.3%	-9.8%	-5.4%
2021 YTD	16,081,000	171,000	62,819,000	948,000
2020 YTD	15,259,000	228,000	62,285,000	938,000
Change:	5.4%	-24.8%	0.9%	1.0%

Average Weights (lbs)

Week Ending	Live:	Cattle	Calves/Vealers	Hogs	Sheep/Lambs
26-Jun-21	Estimate	1355	224	287	125
19-Jun-21	Estimate	1358	230	288	127
27-Jun-20	Actual	1369	253	286	135
	Dressed:				
26-Jun-21	Estimate	819	130	214	63
19-Jun-21	Estimate	821	134	215	63
27-Jun-20	Actual	832	148	213	68

Percentage of Total Cattle Slaughtered by Class

Week Ending	Steers	Heifers	Cows	Bulls
12-Jun-21	51.2%	28.5%	18.5%	1.8%
13-Jun-20	52.9%	26.6%	18.6%	1.9%

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5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

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

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

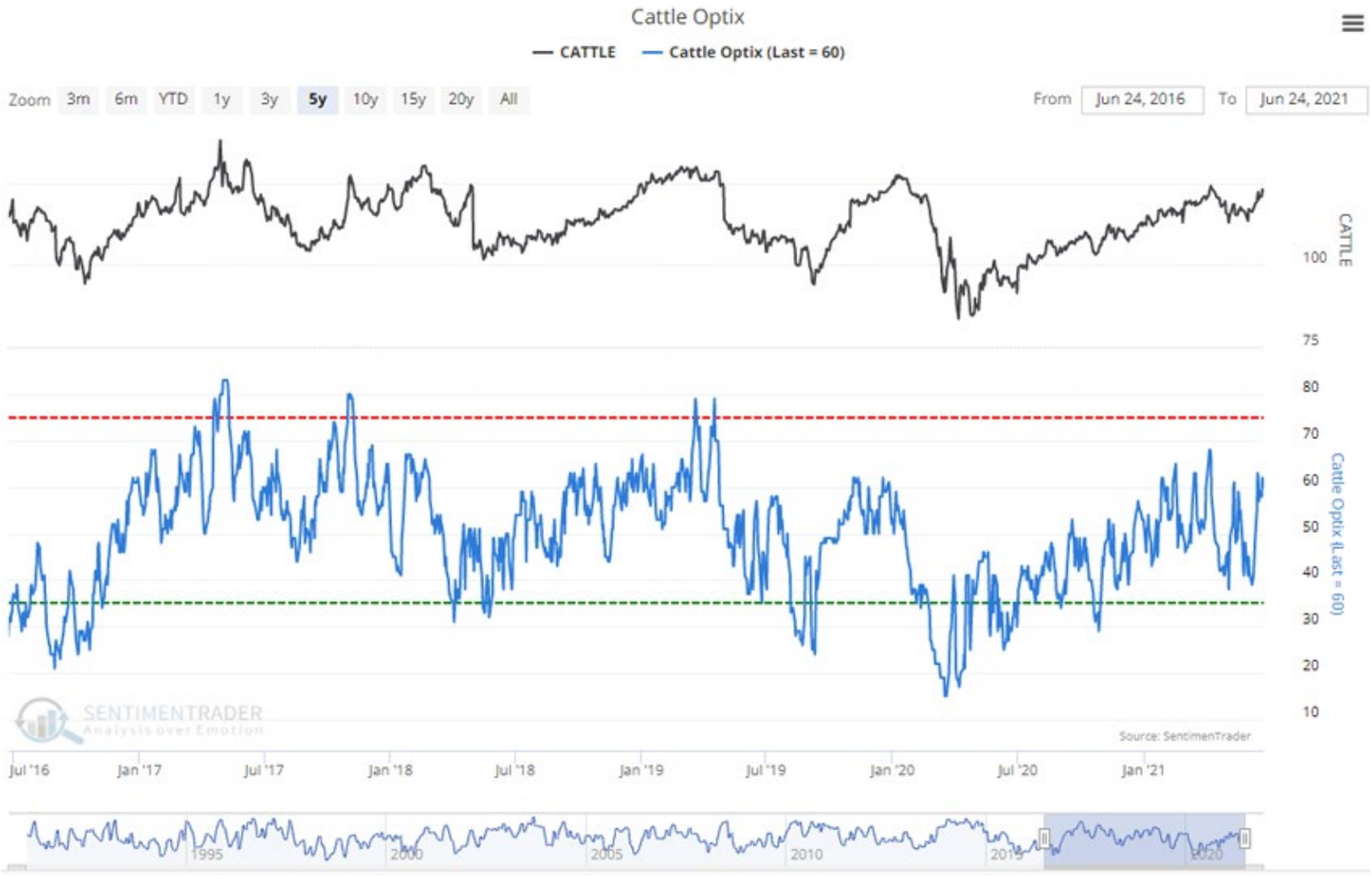
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

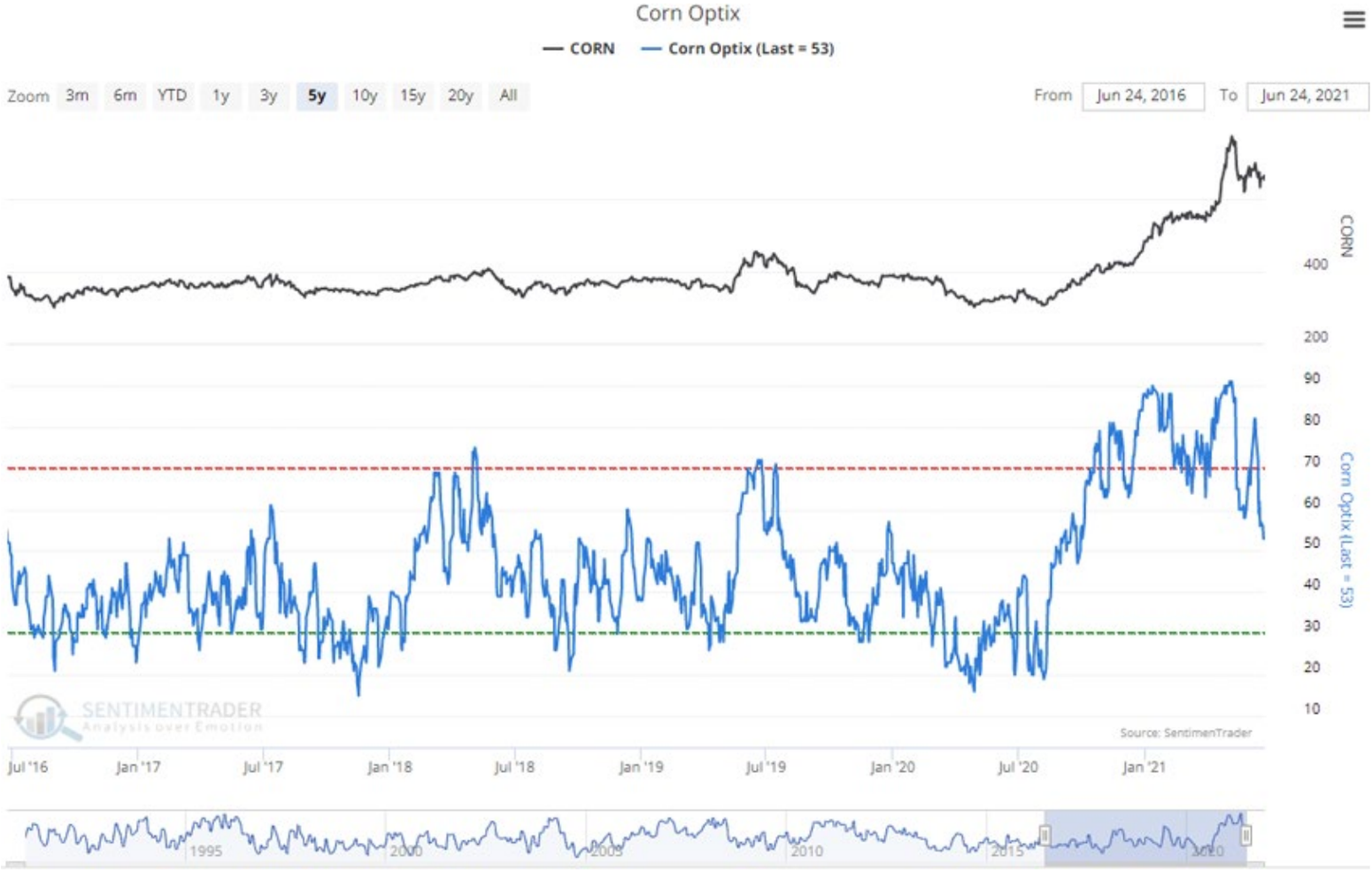
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level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

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

Cattle Bullish/Bearish Consensus:



Corn Bullish/Bearish Consensus:



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U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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Stock Markets & Economic News:
T. Rowe Price

Stocks rebounded from the previous week's declines, bringing the S&P 500 Index and the technology-heavy Nasdaq Composite index to new highs and helping both record their best weekly gains since early April. Stocks moved steadily higher through much of the week, if on generally lackluster summer volumes, according to T. Rowe Price traders. Energy shares fared best within the S&P 500 as oil prices reached their highest levels since October 2018 on falling global inventories. Utilities and real estate stocks lagged.

Peaking inflation pressures?

Moderating inflation fears may have factored in helping reverse the previous week's drop. Some signs emerged that supply chain pressures that had caused a spike in commodity prices were easing. Lumber prices continued a sharp decline from record highs, and metal prices came under pressure as China released stockpiles to cool the market.

On Thursday, Bloomberg reported that prices in the wholesale used car auction market had peaked, suggesting that retail vehicle prices might soon follow. The sharp increase in used car and truck prices has contributed roughly one-third of the recent overall rise in consumer prices, according to Bloomberg. Federal Reserve Chair Jerome Powell's testimony to Congress on Tuesday, in which he restated policymakers' belief that the recent spike in inflation will prove temporary, also seemed to reassure investors.

Later in the week, economically sensitive securities got a boost from news of an agreement on a bipartisan infrastructure deal. On Thursday morning, President Joe Biden announced that a bipartisan group of 10 Senators had agreed on a plan for roughly USD 1 trillion in infrastructure spending over the next five years. The bill has yet to be drafted, however, and many expect it to face resistance from both ends of the political spectrum.

Expansion continues, but supply challenges persist

The week's economic data may have also helped calm fears about economic overheating and inflation. Several figures released during the week indicated healthy expansion but came in below consensus estimates. Durable goods orders rose less than expected in May, with many analysts pointing to supply chain issues, while weekly jobless claims came in higher than expected, at 411,000. New home sales fell 5.9% in May, and previous months' sales were revised lower, with many builders citing materials shortages and costs.

IHS Markit's gauge of June manufacturing activity beat expectations and climbed to a record 62.6 (with readings above 50 indicating expansion). Conversely, the firm's services gauge came in much lower than anticipated (64.8)—if off another all-time high of 70.4 in May. Finally, personal spending was flat in May, defying expectations for a 0.4% gain. Supply shortages, particularly in autos, again appeared to be at work.

Inflation rises at fastest pace since 2008

Inflation fears seemed to resurface late in the week, however. The yield on the benchmark 10-year Treasury note jumped on Friday morning following a report that the Fed's preferred inflation gauge—the core (less food and energy) personal consumption expenditures index—had risen 0.5% in May, bringing the year-on-year increase to its fastest pace (3.4%) since 2008.

Treasury prices fell as yields increased, but strong cash flows into municipal bond funds continued to support the tax-exempt market. T. Rowe Price traders reported that there appears to be less urgency among portfolio managers industrywide to invest new flows, however. In signs of diminishing fiscal strains, Fitch Ratings revised its outlook on State of Illinois bonds to positive from negative, and S&P moved its outlook for the nonprofit health care sector to stable from negative.

As new issuance in the investment-grade corporate bond market slowed throughout the week, trading volumes became more robust and bonds across all maturities saw healthy demand. The high yield market was fairly quiet but stronger as sentiment appeared to be mostly positive.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	34,433.84	1143.76	12.51%
S&P 500	4,280.70	114.25	13.97%
Nasdaq Composite	14,360.39	330.01	11.42%
S&P MidCap 400	2,726.48	114.58	18.20%
Russell 2000	2,334.48	96.73	18.21%

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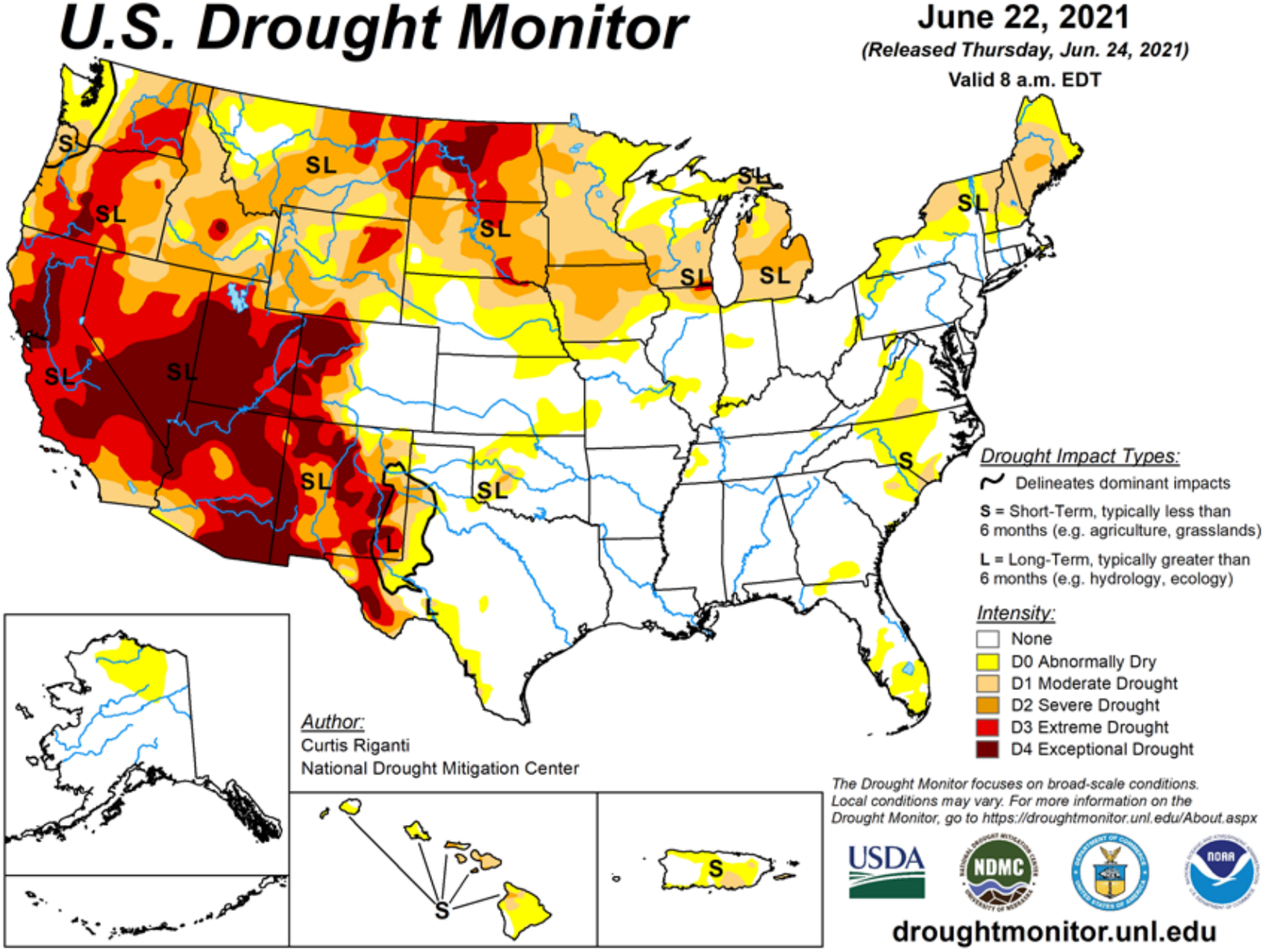
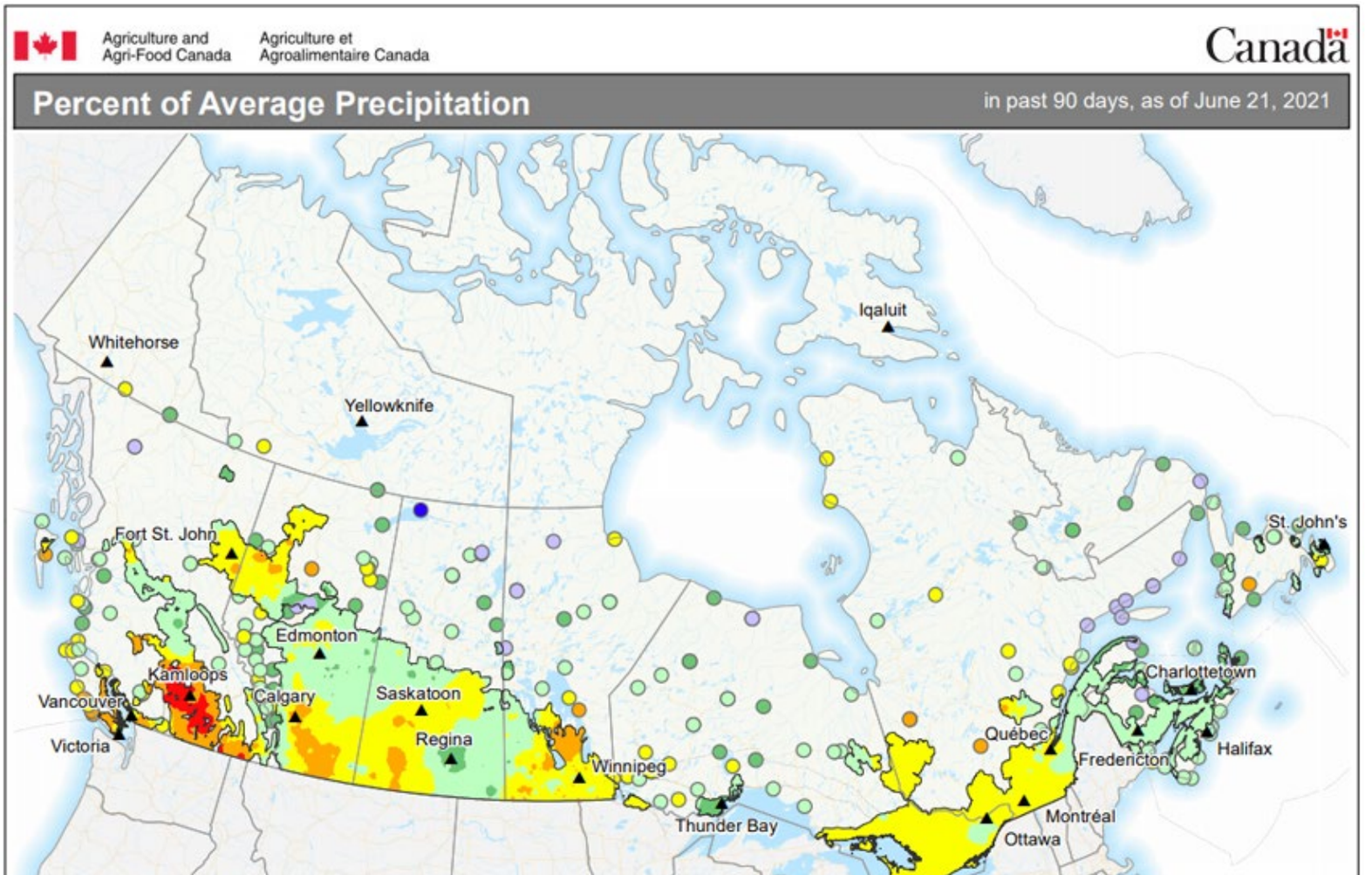
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks



Canadian 90-Day Percent of Average Precipitation:



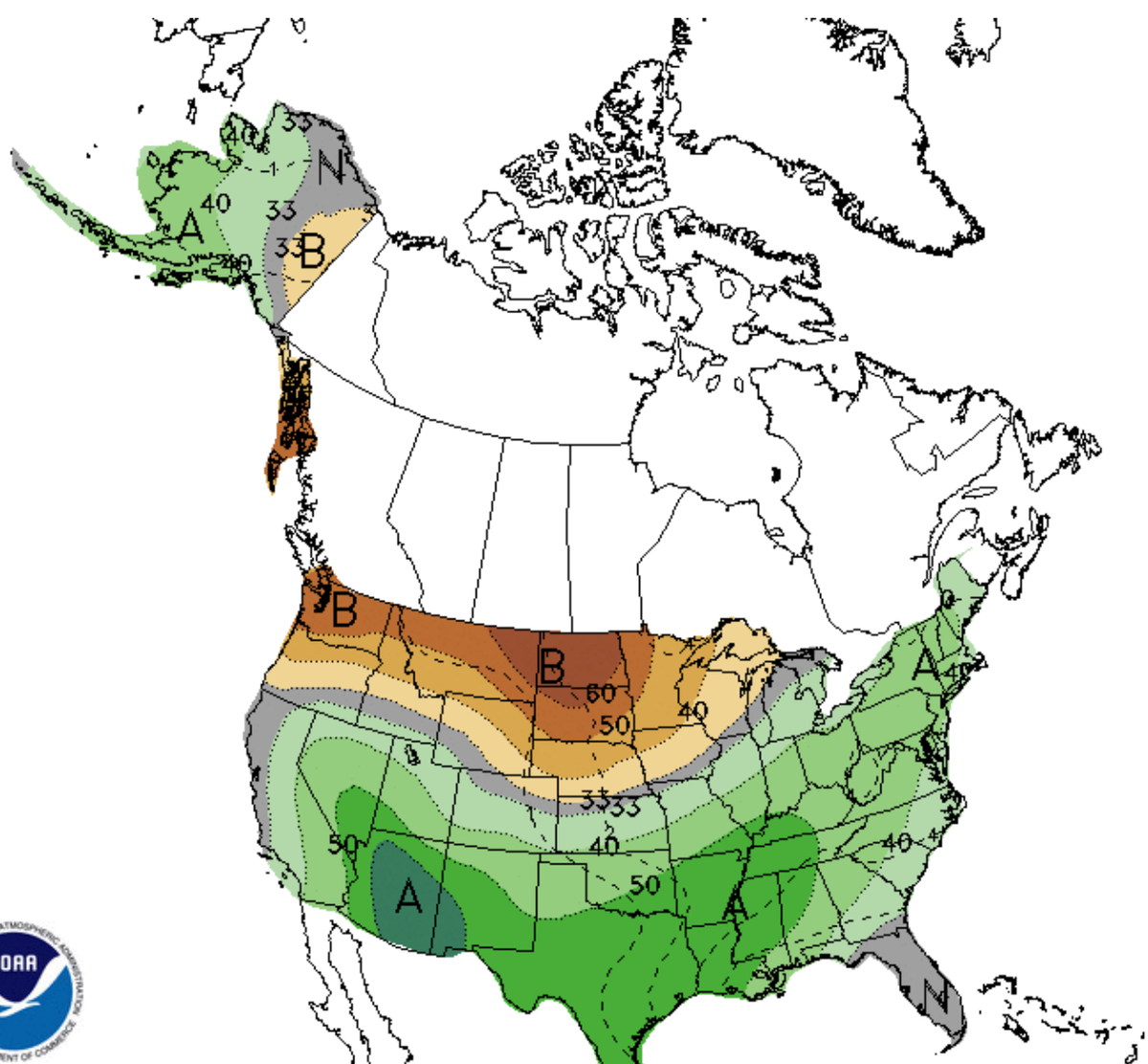
Looking ahead...

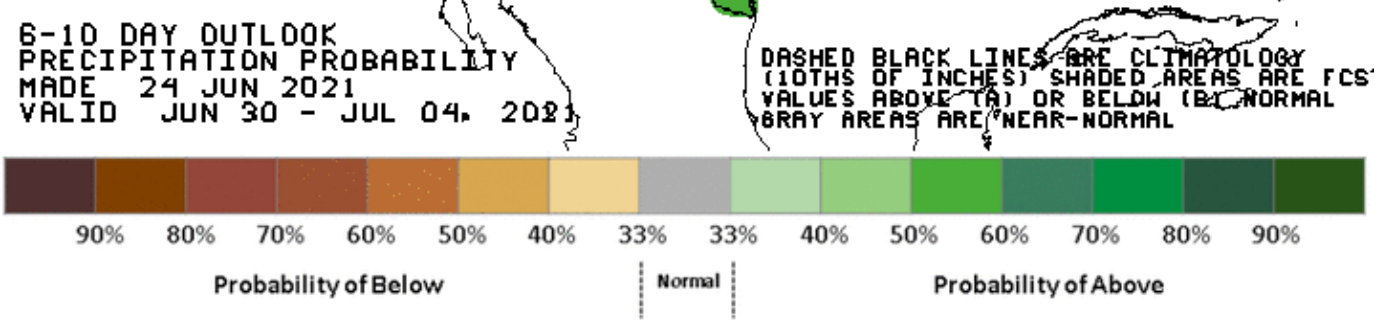
As of the afternoon of Wednesday, June 23, the National Weather Service Weather Prediction Center is forecasting widespread rain, some possibly heavy, to occur over the next five days from southeast New Mexico to the western Great Lakes. The largest totals, ranging from 2 inches to as much as 5 inches of rain, are forecast to fall from central Missouri to northern Illinois and southern Michigan. The northern edge of the area where the heaviest rains are predicted to fall is suffering from drought, and the precipitation could be beneficial if that occurs.

For the next 6 to 10 days, the National Weather Service Climate Prediction Center's forecast favors warmer than normal temperatures extending from the Pacific Coast to the northern Great Plains, as well as in the Northeast, while an area of cooler than normal temperatures is favored in between, stretching from near the Arizona/New Mexico border to Iowa to central Florida. In Alaska, above normal precipitation and near or below normal temperatures are favored in the west, while drier than normal weather and warmer than normal temperatures are favored in the eastern part of Alaska.

The 8 to 14 day outlook for the Lower 48 and for Alaska paints a similar picture, though the eight to 14 day outlook features a higher probability for above normal precipitation in the central Great Plains.

Precipitation & Temperature Outlooks:





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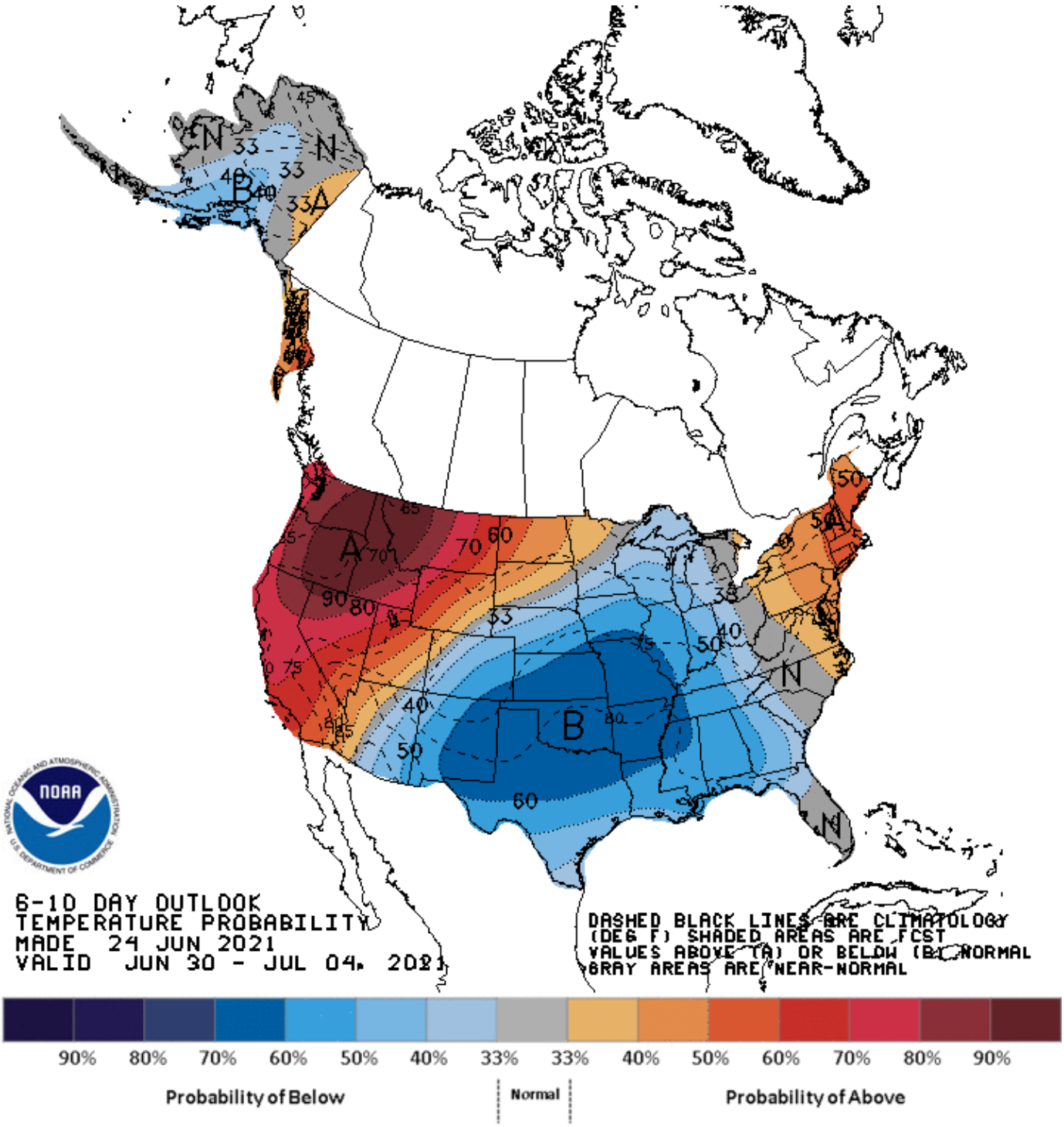

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Pasture & Range Conditions:

Pasture and Range Condition – Selected States: Week Ending June 20, 2021

[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	1	3	8	83	5
Arizona	67	23	7	3	-
Arkansas	1	9	32	45	13
California	20	25	35	20	-
Colorado	-	16	32	35	17
Connecticut	-	-	50	50	-
Delaware	1	4	34	46	15
Florida	2	8	31	46	13
Georgia	2	9	31	51	7
Idaho	5	15	49	31	-
Illinois	2	4	27	43	24
Indiana	2	6	24	58	10
Iowa	7	18	38	34	3
Kansas	1	6	29	56	8
Kentucky	1	3	18	57	21
Louisiana	-	12	34	52	2
Maine	-	-	39	61	-
Maryland	7	7	22	57	7
Massachusetts	-	10	80	10	-
Michigan	6	19	41	32	2
Minnesota	11	23	49	17	-
Mississippi	1	5	27	59	8
Missouri	-	3	29	60	8
Montana	26	28	30	16	-
Nebraska	3	9	59	26	3
Nevada	35	25	40	-	-
New Hampshire	-	14	70	11	5
New Jersey	-	-	4	96	-
New Mexico	31	32	20	12	5
New York	1	9	18	53	19
North Carolina	1	13	53	30	3
North Dakota	31	35	25	9	-
Ohio	-	3	14	76	7
Oklahoma	1	5	26	60	8
Oregon	35	29	26	9	1
Pennsylvania	-	11	18	47	24
Rhode Island	-	5	85	10	-
South Carolina	-	8	20	49	23
South Dakota	21	40	31	7	1
Tennessee	1	6	28	56	9
Texas	12	15	26	33	14
Utah	28	47	24	1	-
Vermont	-	-	-	35	65
Virginia	2	11	43	43	1
Washington	46	25	21	8	-
West Virginia	3	10	30	51	6
Wisconsin	3	12	24	46	15
Wyoming	20	31	34	14	1
48 States	18	21	29	26	6
Previous week	16	20	29	28	7
Previous year	9	16	32	38	5

- Represents zero.

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Weekly Grain Market Review:

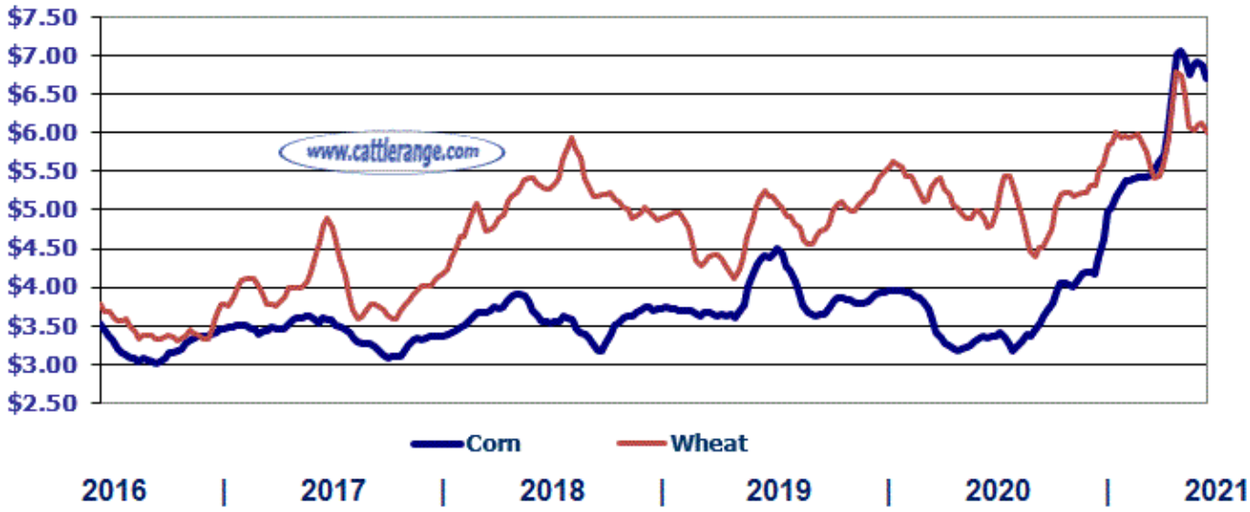
Grain Markets:

www.cattlerange.com

Grain Prices	06/25/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	6.49	6.67	6.79	3.25	3.79
Kansas City Wheat	5.85	5.92	5.88	4.67	4.72

Grain Futures	06/25/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
July Corn	6.3650	6.5525	6.5675	3.1700	3.8840
July Wheat	6.3700	6.6275	6.6350	4.7400	5.0188

5 Year Moving Average - Corn & Wheat



Corn Condition – Selected States: Week Ending June 20, 2021

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	-	3	19	53	25
Illinois	1	3	32	53	11
Indiana	1	6	23	61	9
Iowa	2	6	36	50	6
Kansas	1	5	23	63	8
Kentucky	-	1	13	69	17
Michigan	1	6	33	52	8
Minnesota	2	7	41	43	7
Missouri	1	6	36	52	5
Nebraska	1	1	15	60	23
North Carolina	1	3	19	59	18
North Dakota	5	15	41	38	1
Ohio	-	3	21	60	16
Pennsylvania	-	3	17	62	18
South Dakota	3	14	49	33	1
Tennessee	1	3	15	58	23
Texas	2	2	19	49	28
Wisconsin	2	5	24	55	14
18 States	1	5	29	54	11
Previous week	1	4	27	56	12
Previous year	1	4	23	57	15

- Represents zero.

Last Week's Trade Data:

Corn:

Net sales of 216,300 MT for 2020/2021 were up noticeably from the previous week, but down 33 percent from the prior 4-week average. Increases primarily for China (180,100 MT, including 132,000 MT switched from unknown destinations, 70,300 MT switched from Taiwan, and decreases of 30,100 MT), Japan (149,100 MT, including 99,200 MT switched from unknown destinations and decreases of 2,100 MT), Mexico (102,500 MT, including decrease of 20,600 MT), El Salvador (34,200 MT, including 18,400 MT switched from Guatemala and 8,300 MT switched from Nicaragua), and Honduras (22,400 MT, including decreases of 22,200 MT), were offset by reductions primarily for unknown destinations (205,800 MT) and Taiwan (70,100 MT). For 2021/2022, net sales of 310,800 MT primarily for unknown destinations (242,800 MT) and Japan (50,000 MT), were offset by reductions for Mexico (30,000 MT).

Exports of 1,689,700 MT were up 2 percent from the previous week, but down 7 percent from the prior 4-week average. The destinations were primarily to China (1,068,100 MT), Mexico (332,500 MT), Japan (139,800 MT), Guatemala (45,300 MT), and El Salvador (29,200 MT).

Wheat:

Net sales of 374,100 metric tons (MT) were reported for delivery in marketing year 2021/2022. Increases primarily for unknown destinations (110,600 MT), Mexico (94,500 MT, including decreases of 100 MT), Nigeria (76,600 MT), Japan (73,000 MT, including decreases of 500 MT), and the Dominican Republic (15,100 MT, including 14,400 MT switched from unknown destinations), were offset by reductions

primarily for the Philippines (7,400 MT) and Guatemala (3,300 MT).

Exports of 590,800 MT were primarily to the Philippines (154,600 MT), Mexico (112,700 MT), Nigeria (81,000 MT), Japan (67,200 MT), and Thailand (58,500 MT).

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

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- Texas
- WA/OR Columbia Basin
- Wyoming

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