The Cattle Range

www.cattlerange.com

Weekly Market Summary

For the week ending July 31, 2020

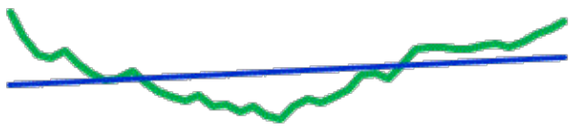
For the week, slaughter cattle were 1.00 to 2.00 higher with feeders & stockers steady to 1.00 higher. Cattle futures, influenced by strong beef export sales, gained from 1.50 to 3.85.

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

Change from Previous Day: +0.67%
Change from 10 Days Ago: +2.20%
Change from 60 Days Ago: -0.83%

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, bulk of trade at 97.00, 1.00 higher than last week. Northern dressed trade at 160.00, 2.00 higher last week. In the 3 front months, Live Cattle futures closed 1.50 to 2.77 higher than last week.

Feeder Cattle: National average price for feeder steers @ 139.66, 1.15 higher than last week with trade steady to 3.00 higher. In the 3 front months, Feeder Cattle futures closed 2.62 to 3.85 higher for the week.

Stocker Calves: National average price for stocker steers @ 155.70, 0.04 higher than last week with trade 2.00 lower to 3.00 higher.

Feeder & stocker cattle marketings, compared to a year ago, are down 8.9% or 762,300 head less compared to 698,200 head less last week.

CME Feeder Cattle Index: 138.58, 0.66 lower than last Friday.

Boxed Beef Cutouts: Choice cutout 1.49 higher at 203.26 and the Select cutout 0.74 lower at 189.89. The Choice/Select spread is 13.37, 2.23 higher than last week.

Cutter Cow Cutout: 3.54 lower at 184.53.

Slaughter Cows: Mixed trade from steady to 3.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, August 01, 2020 was estimated at 1072.7 million lbs. This was 1.5 percent lower than a week ago and 7.1 percent higher than a year ago. Cumulative meat production for the year to date was 0.5 percent lower compared to the previous year.

Grain: For the week, Kansas City corn 0.12 lower @ 3.16 with the futures @ 3.1600, down 0.1025. Cash wheat 0.08 lower @ 5.39 and the futures @ 5.3125, down 0.0825.

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

Contents:

- Weekly Market Overview
- National Feeder & Stocker Cattle Weekly Summary
- Feeder & Stocker Steers
- Stocker & Feeder Cattle Weekly Receipts
- 5 Year Moving Avg. - Stocker, Feeder, & Slaughter Steers
- Cattle Futures' Long-Term Market Outlook
- Mexican Feeder Cattle Weekly Import Summary
- Selected Auction Reports
- Direct Sales of Feeder & Stocker Cattle
- Canadian Cattle
- U.S. Cattle Herd Contractions & Expansions
- "Shootin' the Bull" Weekly Analysis
- Slaughter Cattle
- Feedyard Closeouts: Profit/(Loss)
- Boxed Beef Cutouts
- USDA National Retail Beef Report
- Photo of the Week
- Feeder Steers/Corn Correlation
- Slaughter Cows & Bulls
- Est. Weekly Meat Production Under Federal Inspection
- Bullish/Bearish Consensus: Cattle & Corn
- U.S. Dollar - 6 Month Chart
- Stock Markets & Economic News
- Weather Outlook

- Pasture & Range Conditions by State
- National Grain Summary
- Weekly Hay Reports

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

Click your "Back Button" to return to the WMS.

- The Beef: Optimism Prevails
- Consumer Sentiment Falls in Late July
- Protein Supplies Increase
- Top Epidemiologist: We will be living with COVID for Decades
- 2021-2025 Beef Industry Long Range Plan
- Positive Weekly Export Numbers
- Fed Cattle Exchange Acquired by Central Stockyards, LLC
- Does the Cash Hog Market Rally have Legs?
- U.S. GDP likely sank a Record 35% in the 2nd Quarter
- USDA's Response To Petition Calling For Checkoff Vote
- U.S. Dollar and Foreign Trade
- NCBA Addresses Checkoff Referendum Petition
- Divisions Deepen in the Cattle Industry Over Price Discovery
- Analysis of the Cattle Inventory & Cattle on Feed Reports
- The "Positive Associative Effect" of High Protein Supplements
- Grocery Prices 5.6% Higher in June 2020 compared to June 2019
- Bull Calf Genetically Designed to Produce 75% Male Offspring
- Cow Mutilated in Eastern Oregon

---

^ Contents

Weekly Market Overview: www.cattlerange.com

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	138.58	139.43	129.05	141.74	146.45

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	102.82	101.32	99.40	107.65	116.93
October	107.87	105.10	102.67	107.82	115.96
December	111.55	109.32	105.92	111.77	115.39

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	144.67	142.05	134.87	139.62	145.81
September	146.22	142.75	135.85	138.22	145.31
October	146.65	142.80	136.70	137.97	145.22

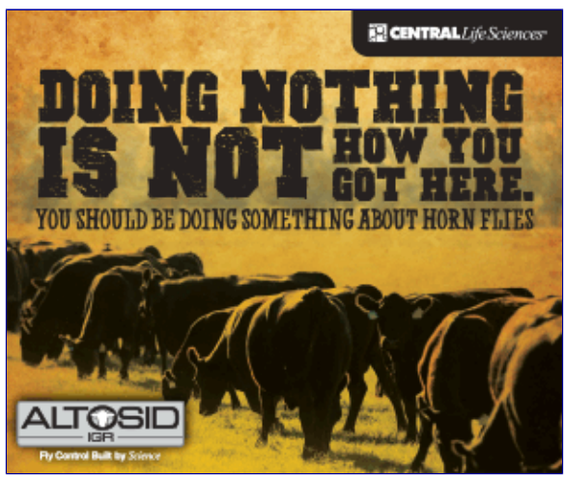
Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	97.00	96.00	95.00	111.00	119.19
N. Central - Dressed	160.00	158.00	154.00	185.00	189.56

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(214.82)	(266.01)	(305.55)	(104.78)	(55.88)
Future (Projected)	(19.50)	(50.85)	(87.29)	(62.34)	(41.40)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	203.26	201.77	205.44	214.73	217.95
Select	189.89	190.63	198.76	190.63	206.05
Spread	13.37	11.14	6.68	24.10	11.90

Cutter Cow Cut-Out	184.53	188.07	193.94	173.65	175.27

Crude Oil Futures	40.27	41.29	40.65	55.66	51.33



^ Contents

National Feeder & Stocker Cattle Weekly Summary:

Released weekly on Friday by USDA

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	136,100	48,500	400	185,000
Last Week:	128,100	79,500	96,600	304,200
Year Ago:	148,700	94,200	6,200	249,100

Compared to last week, steers and heifers are trading mostly steady to 4.00 higher. This week's prices were pretty much in most cases a repeat of last week's market trend; with some of the most advances continue on the heavy yearlings over 800 lbs. High volume sales at OK City and El Reno did see some uneven to lower prices but on mostly plain to average feeders. Sale barns throughout the Northern Plains continue on their summertime schedules with larger sales every other week. Plenty of buyers remain who want to place these long strings of yearlings coming off summer grass or out of backgrounding yards on feed continue to be met with good to very good demand. These long-time hard native yearlings are always in demand this time of year.

At Huss Livestock Market in Kearny, NE on Wednesday sold a little over 700 head of 900-925 lb steers averaging 913 lbs sold for a weighted average price of 138.05. Sioux Fall Regional Cattle Auction on Monday sold near 450 head of steers averaging 985 lbs sold for a weighted average price of 130.76 and on Thursday at Mitchell Livestock Auction in Mitchell, SD sold 810 steers weighing between 800-850 lbs averaging 829 lbs sold with a weighted average price of 145.59. Superior Video Auction held their Video Royale this week with many value added program yearlings selling with premiums with 124 head of 825 lb value added program yearling steers for September delivery sold at 173.00. Winter Livestock in Dodge City, KS will offer near 12,000 head for their Friday and Saturday special, sure to be well attended with buyers.

Corn crop conditions improved this week to 72 percent good to excellent this compared to 69 percent last week and 58 percent last year. With improving corn conditions at this time of year yields will no doubt improve as improved yields will keep the corn market under pressure regardless of demand. Big crops usually get bigger and yields will be no exception. This makes it hard to convince anyone especially farmer-feeders that we will have any corn production problems and the size of the corn crop will overshadow demand has many producers willing to walk a lot of corn to town.

Boxed-beef cut-out prices on Friday's opening are higher with Choice at 203.38 up 1.58 on track to be about 2.00 higher for the week and continue to find support around the 200.00 level for Choice product which is between 11.00-12.00 lower than year ago prices. Hopefully price levels should be attractive for retail interest and consumers with some of the lowest beef prices seen for the month of July. There's plenty of cheap pork and chicken available and with consumers eating most of their meals at home beef will have stiff competition at the meat counter.

A weak US dollar is helping the export market for beef items with the dollar index at its lowest level in two years since May-June of 2018 trading around the 93.25 mark on Wednesday. Weekly total shipments of beef exports were at 18.3 MT, 19 percent higher than the average over the last 4-weeks. Net sales for the week were 29,500 MT, 81 percent higher than the average for the last 4-weeks. Feedlot trade this week in the Southern Plains trade was mostly at 97.00, a 1.00 higher than last week, with Nebraska trading at 100.00 live and dressed sales at 160.00 mostly 2.00 higher and live sales in the Western Cornbelt at 100.00-102.00. Supply included 74 pct over 600 lbs and 36 pct 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.

^ Contents

Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	149.04	146.80	148.46	159.57	155.54
Iowa	144.41	142.87	140.43	150.39	152.85
Missouri	143.85	143.15	138.15	148.16	149.79
Montana	144.33	143.15	138.18	153.75	151.61
Nebraska	150.17	149.89	144.17	165.19	157.95
Wyoming	145.27	143.17	139.36	155.18	152.70
North Central Avg.	**146.18**	**144.84**	**141.46**	**155.37**	**153.41**

Arkansas	136.44	137.09	136.43	138.09	145.94
Colorado	141.35	142.85	137.16	156.83	147.84
Kansas	144.10	143.73	137.23	148.13	150.48
New Mexico	138.71	136.85	131.90	144.66	146.16
Oklahoma	143.58	143.40	136.70	145.41	148.62
Texas	141.15	140.10	133.52	144.10	146.46
South Central Avg.	**140.89**	**140.67**	**135.49**	**146.20**	**147.59**
Alabama	127.90	127.81	123.56	135.80	131.91
Florida	123.95	123.77	121.89	127.81	NA
Georgia	129.12	127.47	125.10	135.39	130.89
Kentucky	132.94	132.71	172.75	140.99	138.33
Louisiana	129.54	128.83	126.54	134.80	NA
Mississippi	130.04	129.15	126.77	135.04	130.66
Tennessee	132.28	131.88	127.40	140.29	133.91
Virginia	133.61	133.45	128.26	141.70	138.43
Southeast Avg.	**129.92**	**129.38**	**131.53**	**136.48**	**134.02**
Arizona	135.48	134.68	130.05	142.63	
California	142.56	139.55	134.15	153.63	
Idaho	143.40	140.68	135.07	146.81	
Nevada	142.05	139.57	133.58	145.27	
Oregon	142.68	139.76	134.55	146.24	
Utah	142.14	139.32	133.37	145.04	
Washington	143.13	140.32	134.76	146.48	
Western Avg.	**141.63**	**139.13**	**133.65**	**146.59**	**NA**
www.cattlerange.com					
Overall Average	**139.66**	**138.50**	**135.53**	**146.16**	**145.00**
This Week +/-	**-**	**0.8%**	**3.0%**	**-4.4%**	**-3.7%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	169.66	172.71	166.65	173.72	180.08
Iowa	161.36	163.15	160.36	167.33	175.27
Missouri	160.68	159.52	158.15	167.18	171.69
Montana	162.89	164.67	161.55	172.61	174.39
Nebraska	168.70	171.21	164.77	189.23	183.50
Wyoming	164.35	166.20	162.95	174.21	178.24
North Central Avg.	**164.61**	**166.24**	**162.41**	**174.05**	**177.20**
Arkansas	153.32	154.11	145.37	157.11	160.50
Colorado	160.84	161.90	159.04	178.82	174.43
Kansas	160.66	160.12	156.97	166.75	175.28
New Mexico	154.10	153.01	148.70	162.51	166.63
Oklahoma	158.25	158.06	150.31	161.06	169.32
Texas	154.33	151.33	146.29	159.03	164.45

South Central Avg.	**156.92**	**156.42**	**151.11**	**164.21**	**168.44**
Alabama	144.12	146.96	144.51	147.96	153.52
Florida	138.96	138.96	144.54	140.96	NA
Georgia	144.29	144.29	142.45	147.29	151.28
Kentucky	150.92	150.92	148.39	147.90	155.65
Louisiana	147.11	147.11	146.48	144.96	NA
Mississippi	147.66	147.66	147.24	145.65	149.50
Tennessee	148.25	148.25	147.60	146.97	152.68
Virginia	148.77	148.77	149.10	148.79	155.53
Southeast Avg.	**146.26**	**146.62**	**146.29**	**146.31**	**153.03**
Arizona	153.15	152.08	147.85	161.53	
California	157.24	155.14	151.10	161.14	
Idaho	155.75	154.85	151.30	160.90	
Nevada	154.31	153.29	150.81	159.80	
Oregon	155.24	153.79	150.65	160.27	
Utah	154.15	153.05	150.20	159.56	
Washington	155.23	153.68	151.05	160.53	
Western Avg.	**155.01**	**153.70**	**150.42**	**160.53**	**NA**
www.cattlerange.com					
Overall Average	**155.70**	**155.74**	**152.56**	**161.28**	**166.22**
This Week +/-	**-**	**0.0%**	**2.1%**	**-3.5%**	**-6.3%**

^ Contents

Feeder & Stocker Cattle Weekly Receipts:

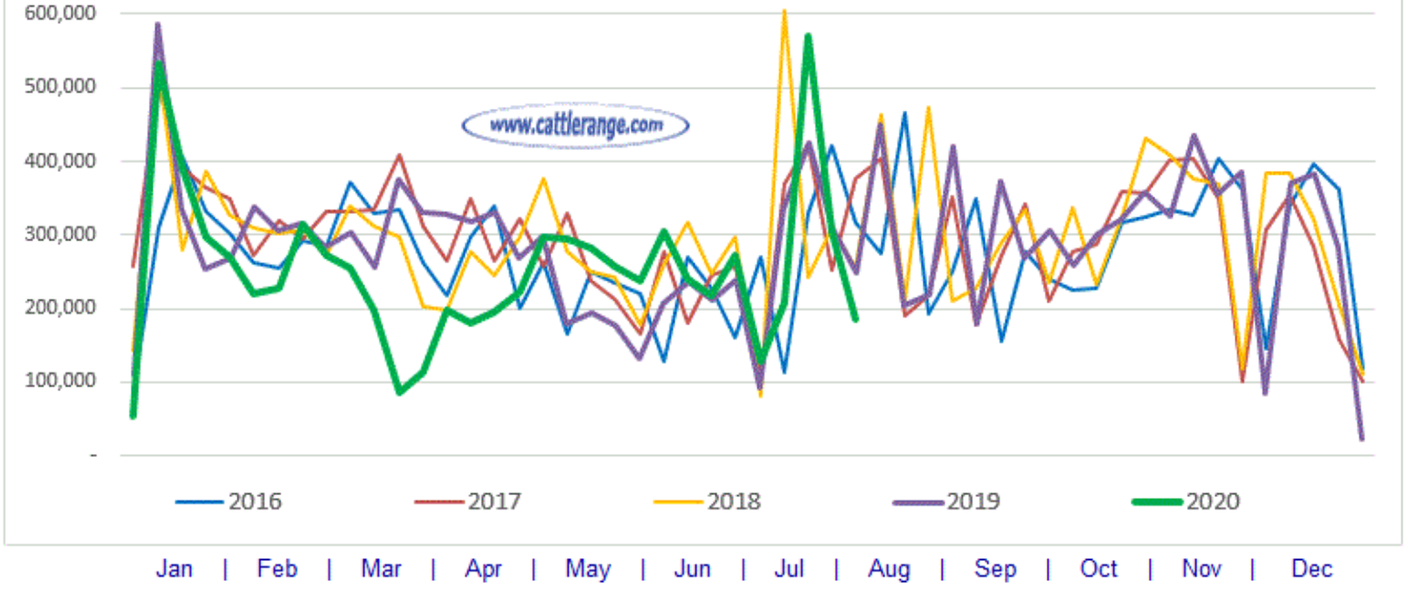
Sold via auctions, direct country sales, and video/Internet sales.

www.cattlerange.com

Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	136,100	128,100	148,700	156,900	150,900
Direct Sales	48,500	79,500	94,200	67,300	37,300
Video/Internet	400	96,000	6,200	30,200	189,300
Total	**185,000**	**303,600**	**249,100**	**254,400**	**377,500**
This Week +/-	**-**	**-39.1%**	**-25.7%**	**-27.3%**	**-51.0%**

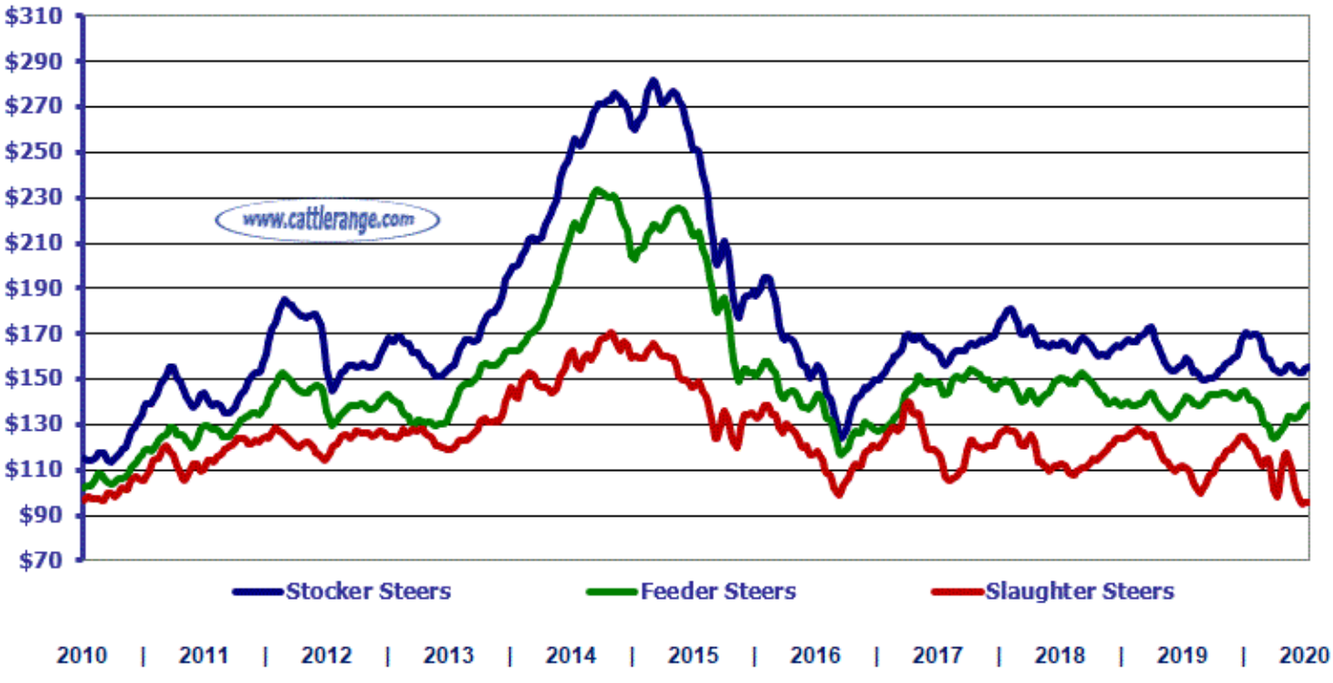
Total Weekly Receipts... Year to Date

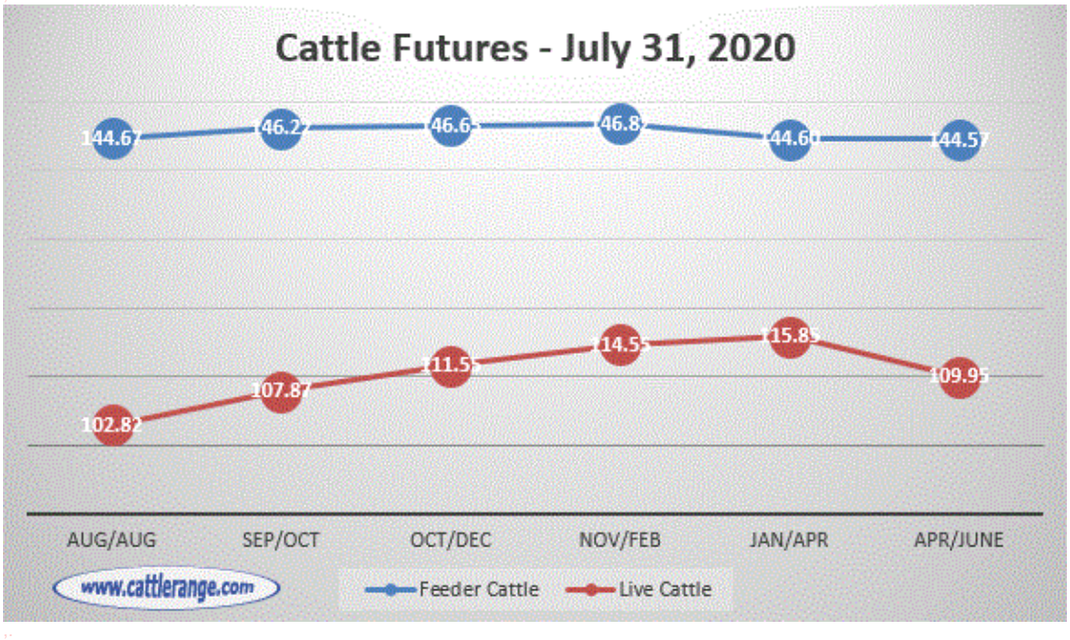
Year	**2020**	**2019**	**2018**	**2017**	**2016**
Year to Date	**7,822,400**	**8,584,700**	**8,957,300**	**9,260,100**	**8,240,400**
# Head +/-	-	**-762,300**	**-1,134,900**	**-1,437,700**	**-418,000**
Percent +/-	-	**-8.9%**	**-12.7%**	**-15.5%**	**-5.1%**



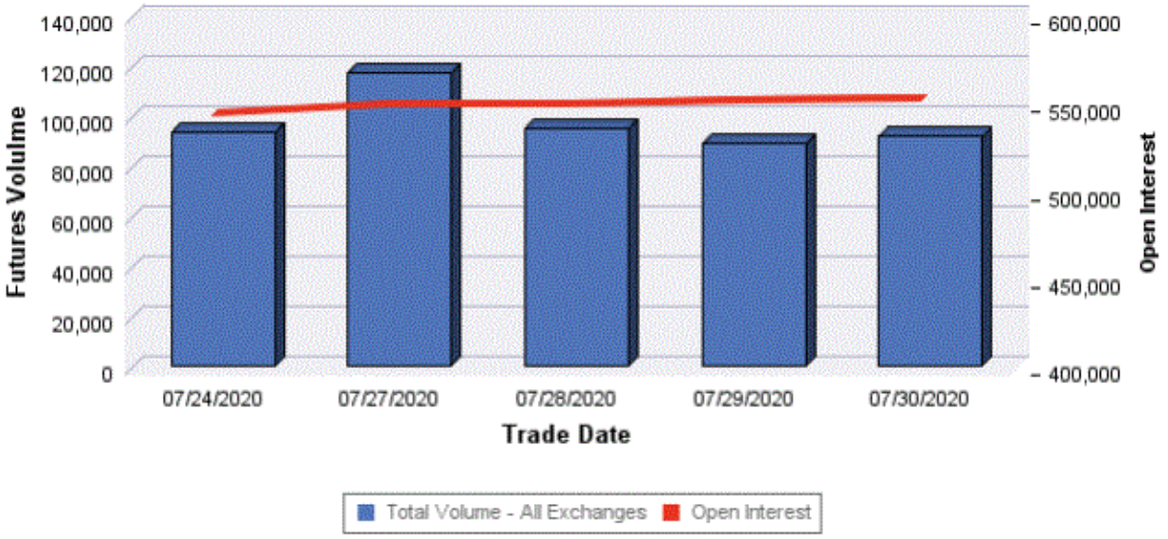
^ Contents

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





Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
07/24/2020	92,986
07/27/2020	116,928
07/28/2020	94,643
07/29/2020	88,208
07/30/2020	91,244

Trade Date	Futures Open Interest
07/24/2020	548,268
07/27/2020	553,789
07/28/2020	553,908
07/29/2020	555,301
07/30/2020	556,472

Top Expirations Traded On: 07/30/2020			
Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG20	1,718	6,506
FDR CATTLE FUT	SEP20	4,846	14,292
FDR CATTLE FUT	OCT20	2,467	8,169
FDR CATTLE FUT	NOV20	1,477	4,813
FDR CATTLE FUT	JAN21	885	6,485
Total Feeder Cattle Futures		11,871	43,051
Product Description	Month	Volume	OI
LV CATTLE FUT	AUG20	9,535	32,371
LV CATTLE FUT	OCT20	17,735	123,874
LV CATTLE FUT	DEC20	6,931	55,669
LV CATTLE FUT	FEB21	4,157	35,041
LV CATTLE FUT	APR21	1,691	22,198
Total Live Cattle Futures		40,686	282,715
Product Description	Month	Volume	OI
LEAN HOGS FUT	AUG20	7,969	26,492
LEAN HOGS FUT	OCT20	16,106	102,642
LEAN HOGS FUT	DEC20	8,583	47,835
LEAN HOGS FUT	FEB21	3,454	25,974
LEAN HOGS FUT	APR21	1,774	18,264
Total Lean Hogt Futures		38,687	230,706

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

---

^ Contents

Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **18,000 -- Week ago Act: 17,680 -- Year ago Act: 12,052**

Compared to last week, steer calves and yearlings sold 5.00-8.00 higher. Heifers 5.00 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 160.00-175.00; 400-500 lbs 145.00-160.00; 500-

600 lbs 130.00-145.00; 600-700 lbs 117.00-135.00. Medium and large 2&3, 300-400 lbs 145.00-160.00; 400-500 lbs 130.00-145.00; 500-600 lbs 115.00-130.00.

- Feeder heifers: Medium and large 1&2, 300-400 lbs 132.00-145.00; 400-500 lbs 122.00-135.00; 500-600 lbs 112.00-125.00.

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

---

^ Contents

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

Friday/Saturday Auctions:

Torrington Livestock Commission - Torrington WY

	This Week	Last Reported	Last Year
Total Receipts:	1,895	1,057	574

Compared to last week; slaughter and feeder cows traded 5.00 to 7.00 higher. Slaughter bulls also traded 3.00 to 5.00 higher. Nice offering of feeder cattle with higher undertones noted from last week. Supply included: 68% Feeder Cattle (40% Steers, 60% Heifers); 30% Slaughter Cattle (91% Cows, 9% Bulls); 3% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 98%.

Lexington Livestock Market - Lexington, NE

	This Week	Last Reported	Last Year
Total Receipts:	2,428	2,610	2,152

Compared to two weeks ago, 900-950 lbs steers sold 8.00 higher with not enough sales volume within other weight classes to establish a trend for steers or heifers. Demand was good from the crowd of buyers. Supply included: 87% Feeder Cattle (64% Steers, 36% Heifers); 13% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 98%.

Smith County Commission - Carthage TN

	This Week	Last Reported	Last Year
Total Receipts:	657	673	684

Compared to same sale last week, Slaughter cows were 2.00 3.00 higher. Slaughter bulls 2.00 higher. Steers steady to 3.00 higher. Heifers steady to 5.00 higher. Bulls mostly steady. Supply included: 79% Feeder Cattle (26% Steers, 49% Heifers, 25% Bulls); 12% Slaughter Cattle (79% Cows, 21% Bulls); 8% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 32%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported
Total Receipts:	1,062	927

Compared to last week slaughter cattle were up 2.00 to 5.00. Feeder cattle were up 3.00 to 6.00. Demand was good; market activity and buyer interest were active. Offerings moderate with quality average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	2,394	996	2,092

Compared to two weeks ago: Feeder steers and heifers sold with steady to higher undertones, too few last sales to make a definitive price comparison. Very good demand for this offering of yearling steers and heifers, several long strings including 800 reputation high quality, very attractive steers in light flesh condition. The market was active as there were many buyers on the seats ready to buy cattle. Slaughter cows mostly steady in light comparison, bulls 1.00 to 2.00 higher. Supply included: 97% Feeder Cattle (74% Steers, 26% Heifers); 3% Slaughter Cattle (66% Cows, 34% Bulls). Feeder cattle supply over 600 lbs was 97%

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported	Last Year
Total Receipts:	880	1,320	860

Compared to last week, steady on 900 lb steers. No comparison on rest, Supply included: 100% Feeder Cattle (72% Steers, 28% Heifers). Feeder cattle supply over 600 lbs was 98%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	226	328	367

Compared to last week: Slaughter cows sold steady to 4.00 higher. Slaughter bulls 1.00-3.00 higher. Demand good to very good. A total of 215 cows and bulls sold with 63 percent going to packers. **Please note, the estimated dressed cost will be suspended until further notice. ** Supply included: 5% Feeder Cattle (100% Steers); 60% Slaughter Cattle (84% Cows, 16% Bulls); 35% Replacement Cattle (92% Bred Cows, 8% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	1,259	935	602

Compared to last week: Steer calves under 600 lbs. 11.00-12.00 higher, a few 350-400 lbs. 20.00 higher though quality more attractive. Feeders over 600 lbs. steady, a few 600-650 lbs. 11.00 higher, though quality more attractive. Heifer calves under 600 lbs.1.00-8.00 higher, feeders over 600 lbs. steady to 1.00 higher, a few 600-650 lbs. 5.00 higher. Slaughter cows 3.00-6.00 higher, bulls 2.00 higher. Trade very active demand very good. Supply included: 81% Feeder Cattle (44% Steers, 48% Heifers, 8% Bulls); 16% Slaughter Cattle (81% Cows, 19% Bulls); 3% Replacement Cattle (59% Bred Cows, 35% Cow-Calf Pairs, 6% Heifer Pairs). Feeder cattle supply over 600 lbs was 35%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	7,500	7,584	6,988

Compared to last week: Feeder Steers sold uneven however bulk of the offering was 1.00-4.00 lower. Feeder heifers traded 1.00-2.00 lower. Steer calves sold 1.00-3.00 lower and heifer calves were 2.00-4.00 higher. Demand moderate. Quality mostly plain to average. Supply included: 100% Feeder Cattle (61% Steers, 0% Dairy Steers, 38% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 73%.

Joplin Regional Stockyards Feeder Cattle - Carthage, MO

	This Week	Last Reported	Last Year
Total Receipts:	4,946	4,145	4,985

Compared to last week, steers steady, except 550 to 700 lbs steady to 2.00 higher, heifers under 650 lbs steady, 650 to 800 lbs steady to 2.00 higher, over 800 lbs not well tested. Demand good, supply moderate. The USDA Cattle on Feed showed 100 percent On Feed, 102 percent Placements, 101 Marketed. The USDA Cattle Inventory report showed total numbers slightly above year ago, with Beef cow numbers down one percent and estimated calf crop down one percent. Supply included: 100% Feeder Cattle (49% Steers, 45% Heifers, 6% Bulls). Feeder cattle supply over 600 lbs was 54%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported	Last Year
Total Receipts:	1,274	1,072	1,312

Compared to last week, light weight steer calves under 450 lbs and 700-750 lb steers sold with a higher undertone on few comparisons, 450-500 lb steers and 650-700 lb steers sold 5.00-6.00 higher, with 500-650 lb steers trading fully steady to firm. Feeder heifer under 500 lbs sold with a firm undertone on a light test, with 500-550 lbs selling steady to firm and 550-600 lbs trading 5.00-7.00 higher, 6 weights on a light test sold with a firm undertone and a pot load of 715 lb heifers off the same consignment and same weight as last week sold 5.00 higher. Slaughter cows on a light test sold 2.00-4.00 higher. Demand was good on a moderate supply. A very good quality offering of steers weighing 400-750 lbs and heifers weighing 500-600 lbs and the pot load of 715 heifers all sold on and active market. Supply included: 95% Feeder Cattle

(63% Steers, 37% Heifers, 0% Bulls); 5% Slaughter Cattle (6% Steers, 67% Cows, 27% Bulls). Feeder cattle supply over 600 lbs was 55%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported	Last Year
Total Receipts:	935	696	961

Compared to last week, Feeder Steers/Bulls steady to 5.00 higher; Feeder Heifers 2.00-8.00 higher; Slaughter Cows 3.00 higher; Slaughter Bulls 3.00 higher. Supply included: 87% Feeder Cattle (34% Steers, 1% Dairy Steers, 48% Heifers, 18% Bulls); 12% Slaughter Cattle (88% Cows, 12% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 33%.

United Producers Inc. - Irvington KY

	This Week	Last Reported	Last Year
Total Receipts:	444	375	392

Compared to last week: Feeder steers and feeder heifers sold steady to 2.00 higher on quality offerings. Average to plain quality sold 1.00 to 2.00 lower. Slaughter cows and slaughter bulls sold steady to firm. Supply included: 81% Feeder Cattle (32% Steers, 46% Heifers, 22% Bulls); 15% Slaughter Cattle (77% Cows, 23% Bulls); 4% Replacement Cattle (50% Stock Cows, 50% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 30%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	425	472	546

Compared to last Monday: Feeder steers steady to 2.00 higher, Feeder heifers 1.00 - 2.00 higher, Good demand for calves and yearlings. Slaughter cows 2.00-4.00 higher, Slaughter bulls steady, Good demand for slaughter classes. Supply included: 88% Feeder Cattle (59% Steers, 1% Dairy Steers, 23% Heifers, 17% Bulls); 10% Slaughter Cattle (65% Cows, 35% Bulls); 1% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 63%.

Tuesday Auctions:

Philip Livestock Auction - Philip SD

	This Week	Last Year
Total Receipts:	4,078 0	4,005

Sale not recently reported due to seasonally low receipts; therefore, no market comparison may be made. Very Good Demand for Several Long Strings, Load Lots, and Many Packages of Feeder Steers and Feeder Heifers which sold on a Strong, Active Market throughout the sale. Much of the offering was home raised, off grass, and carrying light to moderate flesh. The next Feeder Cattle Special is August 11, Expecting 1,000 to 1,500 Head. Supply included: 100% Feeder Cattle (51% Steers, 49% Heifers). Feeder cattle supply over 600 lbs was 88%.

Winter Livestock - La Junta CO

	This Week	Last Reported
Total Receipts:	915	1,267

No trend this week due to this sale not being covered last week. Demand good. Supply included: 38% Feeder Cattle (34% Steers, 65% Heifers, 1% Bulls); 18% Slaughter Cattle (79% Cows, 21% Bulls); 44% Replacement Cattle (14% Stock Cows, 86% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 32%.

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

	This Week	Last Reported	Last Year
Total Receipts:	526	543	215

Compared to last week: Slaughter cows mostly 2.00-6.00 higher on a light test. Slaughter bulls 7.00-10.00 higher. Demand very good. A total of 238 cows and bulls sold with 52 percent going to packers. **Please note, the estimated dressed cost will be suspended until further notice. *** Supply included: 55% Feeder Cattle (100% Steers); 23% Slaughter Cattle (85% Cows, 15% Bulls); 22% Replacement Cattle (84% Bred Cows, 16% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

OKC West Livestock Auction - El Reno, OK

	This Week	Last Reported	Last Year
Total Receipts:	1,500	5,653	8,051

Compared to last week: Steer and heifer calves not well tested but a lower undertone was noted. Demand moderate. Quality plain to average. Heavy rainfall and much cooler temperatures have swept across the trade area and are expected to remain for the remaindered of the week. Supply included: 100% Feeder Cattle (57% Steers, 39% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 26%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	3,391	2,892	3,068

Compared to last week, feeder steers and heifers traded steady to 4.00 higher. Demand was good on a moderate supply. Quality was above average with several long-time weaned and vaccinated calves and yearlings in the offering. USDA's Cattle on Feed Report, released last week, placed Inventories slightly below a year ago with Placements 2 percent higher and Marketing's 1 percent higher. The Semi-Annual Report, also released last week, placed all cattle on feed as unchanged compared to the first half of last year, with Cattle Inventory up slightly and the Calf Crop down 1 percent. Supply included: 100% Feeder Cattle (57% Steers, 41% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 55%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported	Last Year
Total Receipts:	2,030	893	1,507

Compared to one week ago: Slaughter cows and bulls sold mostly steady. Replacement cows and pairs sold steady. Feeder cattle sold steady to 3.00 higher. Supply included: 84% Feeder Cattle (38% Steers, 41% Heifers, 22% Bulls); 15% Slaughter Cattle (89% Cows, 11% Bulls); 1% Replacement Cattle (6% Bred Cows, 88% Bred Heifers, 6% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 35%

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported	Last Year
Total Receipts:	713	1,366	543

Compared to last Tuesday feeder steers under 600 lbs sold 2.00 to 4.00 higher with good demand; over 600 lbs sold steady with good demand. Feeder heifers under 600 lbs sold 1.00 to 3.00 higher with good demand; over 600 lbs sold steady with good demand. Slaughter cows sold 10.00 higher with very good demand. Slaughter bulls sold steady with good demand. Supply included: 85% Feeder Cattle (83% Steers, 13% Heifers, 4% Bulls); 9% Slaughter Cattle (74% Cows, 26% Bulls); 6% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 84%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported
Total Receipts:	787	1,361

Too light an offering with different weight classes to compare to last week and develop an accurate price trend. Good to very good demand for today's light offering of packages and loads. Flesh was quite varied today, from light to heavy, as cattle came both off grass and out of yards. Varied quality as well, from plain to attractive. An active market with plenty of buyers attending the auction today. Next feeder cattle sale is Wednesday, August 5. Supply included: 100% Feeder Cattle (59% Steers, 41% Heifers). Feeder cattle supply over 600 lbs was 91%.

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	2,783	5,136	3,235

Compared to last week: Slaughter steers and heifers steady to 1.00 higher, Holstein steers 3.00 to 5.00 higher. Demand remains rather good as all packers participated again this week. A lighter run this week but the quality was very attractive again. 7 full loads of steers and 4 loads of heifers with the balance part loads and packages. Weighing condition was fair with most cattle costing 161.00-164.00. Slaughter cows 5.00 to 7.00 higher compared to last week, bulls 6.00 to 9.00 higher.

Huss Livestock Market - Kearney, NE

	This Week	Last Reported	Last Year
Total Receipts:	3,306	1,929	2,166

Compared to two weeks ago steers under 800 lbs sold 3.00 to 5.00 higher, over 800 lbs sold 1.00 to 3.00 higher. Heifers from 650 to 800 lbs sold 5.00 to 7.00 higher. Demand was good from start to finish. Most lots of cattle came off of summer grass. Next week, Aug 5th will be a special calf and feeder auction. Supply included: 94% Feeder Cattle (74% Steers, 26% Heifers); 6% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 94%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	5,777	5,653	1,500

Compared to last week: Feeder steers sold steady to 3.00 lower. Feeder heifers traded 2.00-4.00 lower. Demand moderate. Quality plain to average, few attractive. Steer and heifer calves not well tested but a lower undertone was noted. Demand moderate. Quality plain to average. Heavy rainfall and much cooler temperatures have swept across the trade area and are expected to remain for the remaindered of the week. Supply included: 100% Feeder Cattle (58% Steers, 41% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 80%.

Clovis Livestock Auction - Clovis, NM

	This Week	Last Reported	Last Year
Total Receipts:	2,884	1,136	1,749

Compared to two weeks ago: No report a week ago due to reporter's absence. A good selection of reputation calves under 550 lbs. selling in load lots were in good demand resulting in much higher prices. Steer calves under 550 lbs. instances 20.00 higher though quality and condition more attractive. Feeders over 600 lbs. 2.00-4.00 higher, most advance on offerings over 800 lbs. Heifer calves under 500 lbs. 8.00-15.00 higher though quality and condition more attractive, 500-600 lbs.5.00-11.00 higher, over 600 lbs.6.00-14.00 higher. Slaughter cows 4.00-9.00 higher, bulls 5.00 higher. Trade very active, demand very good. Supply included: 76% Feeder Cattle (52% Steers, 46% Heifers, 2% Bulls); 12% Slaughter Cattle (92% Cows, 8% Bulls); 11% Replacement Cattle (71% Bred Cows, 28% Cow-Calf Pairs, 1% Heifer Pairs). Feeder cattle supply over 600 lbs was 32%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	2,324	1,265	1,108

Compared to a light test last week, steers under 600 lbs and heifers under 550 lbs 2.00 to 6.00 higher, steer 600 to 800 lbs and heifers 550 to 750 lbs 5.00 to 10.00 higher, steers over 800 lbs had few comparisons last week, heifers over 750 lbs not well tested. Demand good to very good, supply moderate to heavy. The offering was mostly weaned calves with several load lots. The quality was above average with several consignments of reputation cattle. Supply included: 100% Feeder Cattle (58% Steers, 39% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 55%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported	Last Year
Total Receipts:	1,171	968	1,342

Compared to last Wednesday, feeder steers and heifers 2.00-4.00 higher. Slaughter cows 3.00-4.00 higher. Demand good. Supply moderate. Fairly rapid auction and several good-sized consignments this week with the largest draft consisting of 113 head of 835 lb black hided long yearling steers. Optimism continues in feeder auctions with feeder futures higher Wednesday and the fed trade making another small advance so far this week. Supply included: 94% Feeder Cattle (62% Steers, 38% Heifers, 0% Bulls); 5% Slaughter Cattle (86% Cows, 14% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 52%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported	Last Year
Total Receipts:	1,059	766	1,008

Compared to one week ago: Slaughter cows and bulls sold mostly steady. Replacement cows and pairs sold steady. Feeder classes sold steady to 4.00 higher. Supply included: 79% Feeder Cattle (34% Steers, 30% Heifers, 36% Bulls); 13% Slaughter Cattle (87% Cows, 13% Bulls); 9% Replacement Cattle (18% Stock Cows, 53% Bred Cows, 30% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 21%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported	Last Year
Total Receipts:	962	713	891

Compared to last week: Steers and heifers 1.00-3.00 higher. Slaughter cows 4.00-6.00 higher and slaughter bulls steady 2.00 higher. Heavy supply with very good demand. Supply included: 95% Feeder Cattle (48% Steers, 44% Heifers, 7% Bulls); 4% Slaughter Cattle (86% Cows, 14% Bulls); 1% Replacement Cattle (67% Bred Cows, 33% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 42%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	3,503	4,017	2,531

Compared to last week: A steady to higher undertone was noted on steers up to 800 lbs. Steers over 800 lbs. sold steady to 8.00 higher. An unevenly steady undertone was noted on heifers up to 800 lbs. Heifers over 800 lbs. were steady to 2.00 lower. Not many feeders under 800 lbs. any more. Many load lots in today's offering. Demand was good. The next feeder cattle auction will be Aug. 6th, starting at 10:00 am, expecting 2000 head of feeders. Supply included: 100% Feeder Cattle (71% Steers, 29% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 98%.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	2,879	2,780	4,906

Compared to last week: Feeder steers steady to 2.00 lower. Feeder heifers steady. Steer calves steady to 3.00 higher. Heifer calves 2.00 to 6.00 higher. Demand moderate with a stronger undertone noted on the lighter calves. Quality average. Supply included: 100% Feeder Cattle (46% Steers, 51% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 75%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year
Total Receipts:	4,125	2,124	7,489

Compared to last week, feeder steers 750 lb to 950 lb sold 1.00 to 4.00 lower; over 1000 lb sold 4.00 higher. No recent price comparison on heifers under 750 lbs, however a weaker undertone noted. Feeder heifers 750 lb to 900 lb sold 1.00 to 3.00 higher, with the most advance on spayed heifers. Demand moderate to good. Slaughter cows sold 4.00 higher. Slaughter bulls sold 5.00 higher Supply included: 93% Feeder Cattle (60% Steers, 40% Heifers); 7% Slaughter Cattle (95% Cows, 5% Bulls). Feeder cattle supply over 600 lbs was 95%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	3,488	3,171	3,699

Compared to last week: 750-1000 lbs 1.00-3.00 higher; 750 lbs and under in a limited supply higher undertone noted with instances of 3.00 higher. Heifers 200-950 lbs steady in a very light supply. Trade active and demand good. Supply included: 100% Feeder Cattle (78% Steers, 22% Heifers). Feeder cattle supply over 600 lbs was 89%.

Producers Livestock Cattle Auction - San Angelo, TX

	This Week	Last Reported	Last Year
Total Receipts:	1,050	1,257	1,021

Compared to last week steer and heifer calves and yearling's week, except steer calves under 500 lbs firm to 5.00 higher. Slaughter cows and bulls sharply higher. Stock cows and pairs not well tested. Trading fairly active, demand good for calves and yearlings and active with good demand for slaughter cows and bulls. Supply included: 82% Feeder Cattle (44% Steers, 49% Heifers, 6% Bulls); 15% Slaughter Cattle (86% Cows, 14% Bulls); 3% Replacement Cattle (54% Stock Cows, 18% Bred Cows, 29% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 54%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	1,261	1,263	885

Compared to last week, steers under 650 lbs and heifers (all weights) steady to 3.00 higher, steers over 650 lbs not well tested. Slaughter cows and bulls 3.00 to 6.00 higher. Demand moderate too good for feeders, good for slaughter cows and bulls. Supply moderate. Supply included: 84% Feeder Cattle (31% Steers, 57% Heifers, 12% Bulls); 13% Slaughter Cattle (91% Cows, 9% Bulls); 2% Replacement Cattle (38% Stock Cows, 46% Bred Cows, 15% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 33%.

Greensboro Livestock Auction - Greensboro GA

	This Week	Last Reported	Last Year
Total Receipts:	1,261	1,263	885

Compared to last week, steers under 650 lbs and heifers (all weights) steady to 3.00 higher, steers over 650 lbs not well tested. Slaughter cows and bulls 3.00 to 6.00 higher. Demand moderate too good for feeders, good for slaughter cows and bulls. Supply moderate. Supply included: 84% Feeder Cattle (31% Steers, 57% Heifers, 12% Bulls); 13% Slaughter Cattle (91% Cows, 9% Bulls); 2% Replacement Cattle (38% Stock Cows, 46% Bred Cows, 15% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 33%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	1,574	2,169	2,158

Compared to last Thursday: Feeder steers and heifers 2.00-4.00 higher, Good demand for feeder and yearling classes. Slaughter cows 6.00-8.00 higher with instances of 10.00-12.00 higher, Slaughter bulls 1.00-3.00 higher, Very good demand for slaughter classes. Supply included: 93% Feeder Cattle (41% Steers, 2% Dairy Steers, 52% Heifers, 5% Bulls); 7% Slaughter Cattle (90% Cows, 10% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 75%.

Paris Stockyards - Paris KY

	This Week	Last Reported	Last Year
Total Receipts:	1,955	1,589	1,342

Compared to last week feeder steers sold 2.00 to 4.00 higher. Feeder heifers sold 1.00 to 3.00 higher. There was moderate demand for feeder classes. Slaughter cows sold 4.00 to 6.00 higher. Slaughter bulls sold 2.00 to 4.00 higher. There was moderate demand for slaughter classes. Supply included: 86% Feeder Cattle (53% Steers, 0% Dairy Steers, 39% Heifers, 7% Bulls); 10% Slaughter Cattle (82% Cows, 18% Bulls); 4% Replacement Cattle (57% Bred Cows, 37% Cow-Calf Pairs, 7% Bulls). Feeder cattle supply over 600 lbs was 68%.

---

^ Contents

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

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

Receipts: 630 Week Ago: 2,820 Year Ago: 2,715

Compared to last week mid 7 weight heifers sold 1.00 higher. Demand was moderate to good. Some prospective buyers passed on current asking prices of yearlings on grass. Some talk of pricing spring calves for fall delivery but no confirmed sales. Most of Wyoming continues to be dry. Some areas in the eastern side of the state received rain this week. Spotty rain showers across most of Nebraska. Feedlot trade perked up 2.00 on live and dressed sales. Live sales traded at 100.00 and dressed at 160.00. 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. All offerings weighed over 600 lbs with 61 percent of the receipts being heifers.

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

Confirmed 10,605 Last Week: 657 Year Ago: 8,190

Compared to last week, holstein steer calves have no comparison due to light receipts last week. Trade active, demand good. Supply consisted of holstein calves weighing 325-400 lbs for September thru December Delivery, along with feeder steers and heifers weighing 650-700 lbs for Current FOB. Cattle weighing over 600 lbs totaled 1 percent. Heifers totaled 1 percent.

IA-South MN Direct Feeder Cattle Weekly (Mon)

Receipts: 1,539 Last week: 323 Last Year: 541

Compared to the last week: No Current FOB trades last week for a trend. Demand moderate to good. 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; 55 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: 581 Last week: 3,157 Last Year: 872

Compared to last week: Feeder steers and heifers not tested on a Current FOB Basis but a higher undertone is noted. Supply included 100 percent over 600 lbs; 69 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: 3,622 Last Week 10,257 Last Year 4,168

Compared to last week: Feeder steers and heifers to lightly tested from last week's large offering and no trend is available. Demand good to very good. Supply consisted of100 percent over 600 lbs; 31 Percent heifers. Unless otherwise stated prices are FOB with a 2-3 Percent shrink or equivalent and with a 8-12 cent slide on calve and 4-8 cent slide on
yearlings from base weight.

Kansas Direct Feeder Cattle Summary (Fri)

Receipts: 4,883 Last Week: 8,974 Last Year: 11,092

Compared to last week: Very limited comparable Current FOB receipts from last week. Feeder supply includes 91 percent over 600 lbs and 63 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: 340 Last Week 212 Last Year: 0

Compared to last week: Feeder steers and heifers not established. No recent comparison of either to establish a trend. Demand moderate to good. Supply includes 100 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 to14 days for delivery.

New Mexico Feeder Cattle Report (Mon)

Receipts: 800 Last Week: 2,600 Year Ago: 4,400

Compared to last week: Not enough comparable sales on feeder steers and heifers for a market trend. Recent rains in the Panhandle have been welcomed, but more precipitation is needed to upgrade from the severe to extreme drought category. Supply consisted of 54 percent steers and 46 percent heifers. Near 71 percent of the offerings weighed over 600 lbs.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)

Receipts: 438 Last Week: 1,796 Year Ago: 4,130

Compared to last week: Not enough Feeder steers and heifers this week for a market trend. Demand moderate to good. Supply consisted of 100 percent over 600 lbs and 35 percent heifers. Unless otherwise stated prices are FOB weighing 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: 3,059 Last Week 6,066 Last Year 9,607

Compared to last week: Feeder steers lightly tested few trades 2.00 higher. Feeder heifers were not tested on a Current FOB Basis and no trend was available. Demand good. Supply consisted of 91 percent over 600 lbs and 81 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: 20,700 Last Week: 38,200 Year Ago: 43,400

Compared to last week: Current FOB steer and heifer sales traded steady. Trade activity was moderate on moderate to good demand. Showers throughout the week in feedlot country brought much needed moisture and cooled off temperatures. Supply consisted of 62 percent steers and 38 percent heifers. Approximately 94 percent of the offerings weighed over 600 lbs. Prices based on net weights FOB after a 3 percent shrink or equivalent and 9-15 cent slide on calves and 5-12 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

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

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollar equivalent to $0.7464 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**7/24**	**7/17**	**7/24**	**7/17**	**7/24**	**7/17**
501-600 lbs.	$170.93	$169.28	No Quote	$162.41	$159.37	$168.39
601-700 lbs.	$158.11	$153.80	No Quote	No Quote	$155.21	$155.78
701-800 lbs.	$145.27	$145.85	No Quote	No Quote	$141.06	$145.65
801-900 lbs.	$135.76	$134.19	No Quote	No Quote	$140.12	$140.96
Heifers	**7/24**	**7/17**	**7/24**	**7/17**	**7/24**	**7/17**
401-500 lbs	$151.80	$154.04	No Quote	$147.52	$138.79	$139.96
501-600 lbs	$148.29	$146.04	No Quote	$144.19	$132.63	$132.11
601-700 lbs.	$141.82	$134.51	No Quote	$134.46	$132.25	$124.87
701-800 lbs.	$131.09	$128.22	$123.78	$121.66	$126.70	$121.68

www.cattlerange.com

Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**7/24**	**7/17**	**7/24**	**7/17**	**7/24**	**7/17**
501-600 lbs.	$214.28	$212.21	No Quote	$203.60	$199.79	$211.09
601-700 lbs.	$198.21	$192.80	No Quote	No Quote	$194.57	$195.29
701-800 lbs.	$182.11	$182.84	No Quote	No Quote	$176.83	$182.59
801-900 lbs.	$170.19	$168.22	No Quote	No Quote	$175.65	$176.71
Heifers	**7/24**	**7/17**	**7/24**	**7/17**	**7/24**	**7/17**
401-500 lbs	$190.30	No Quote	No Quote	$184.93	$173.99	$175.45
501-600 lbs	$185.90	$183.08	No Quote	$180.76	$166.26	$165.61
601-700 lbs.	$177.79	$168.62	No Quote	$168.56	$165.79	$156.54
701-800 lbs.	$164.33	$160.74	$155.17	$152.51	$158.83	$152.54

Slaughter Cattle Prices for Week of 07-24-20 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$100.05	$125.42
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$99.40	$124.61
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$66.06	$82.81

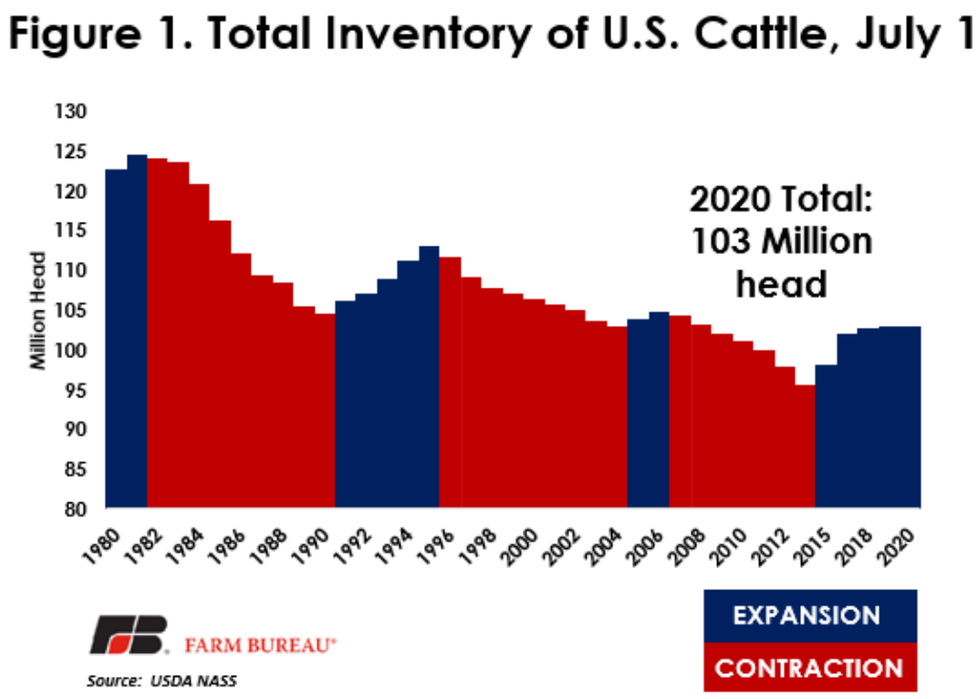
Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$105.45	$132.19
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$104.99	$131.62
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$63.11	$79.11

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales ranging from 225.00-227.00 delivered, sales are steady with the previous week. Some cattle have been pulled off this week's cash list and these cattle will instead be marketed on the grid. Cattle that traded on the cash market would be picked up in in 1-4 weeks. With the long weekend up coming packers are not expected to work this Saturday.

^ Contents

U.S. Cattle Herd Contractions & Expansions



^ Contents

"Shootin' the Bull" Weekly Analysis:

In my opinion, futures traders put about $2.00 on most contract months this week from last Friday's close. The price action on Monday seemingly was congruent with fundamental information of increased beef, and all meat protein supplies. At Tuesday's opening though, the buyers came back. A portion of the rally is the simple function of hedging. That is, you sold the futures market to hedge the physical inventory. When the physical inventory is sold, then the hedge will have to be bought back. Hence, the seller turns buyer. At the same time, many are simply selling further out contract months in order to hedge the newly acquired inventory for the next cycle of feeding. This factor may be what is causing the stale open interest. It is the same person buying and selling. Another portion of the buying is believed the CFAP payments having produced significant profits to some. Those payments are believed being reinvested in either cash or futures. These two factors are believed as significant portions of the buying. Neither of those factors lead me to believe that consumer discretionary spending will increase for beef purchases, or increase the consumption rate per consumer. Nor does it address the decline in food service outlets open, or their reduction in capacity.

So, seemingly there is significant conflicting information that leads many, myself included, to just scratch their head. We discuss often that it is impossible to know what the market will do at any given time. As well, we try our best to not get too bullish at the top or too bearish at the bottom. Therefore, I attempt to plan on what the client wants or needs to do when market prices reach levels of significance to an operation. This has served well in the past and the current situation seems as applicable as all others to make sure your price risk is managed. The amount of total price movement from the first of July low is most likely such that margin calls and requirements are creating a strain on working capital. Although most likely a smaller portion of the buying, margins and losses from being short are impacting decisions as well. With all of that said, it brings us no closer to what will transpire next. Therefore, the best I know to do is market inventory while futures traders remain buyers that allows you to mitigate risk at prices not currently available.

Not much different in the feeders than fats. I know many are beginning to believe that the numbers are shrinking and that is a portion of the rally. I don't necessarily believe that there are too few cattle as there are too many cattle producers. Instead of there having been a thinning of producers during the spring, seemingly with the CFAP payments, it has emboldened them to expand. Not so much in the cow/calf sectors, but in the stocker and backgrounding fields I believe they are. Regardless of why, futures traders have pushed feeder prices higher to a great benefit of producers. At Monday's start, basis was even to positive in some months. At this weeks close traders have pushed basis back negative close to $6.00. While not anything like the wider basis seen earlier, it still produces opportunities to market at higher prices that are not currently available. For those unwilling to price inventory, and live with hindsight, all that has to happen now is prices maintain their elevated level for the next few months until the next round of marketing occurs. How hard could that be under current and forecasted economic and health issues?

Corn continues to move lower. I anticipate a new contract low in corn. However, I am not sure to what extent as the weakening US dollar is anticipated to produce some demand. China has been a large buyer so far and other countries are believed to have been importing lower levels over the past year. It may be time they need some inventory. The wheat market has my undivided attention. I have made recommendations this week to buy Chicago December wheat. ***This is a sales solicitation.*** The wave count, not too bad world wheat fundamentals, and the weakening US dollar leads me to anticipate wheat to move higher. Beans continue to trade sideways. I am not necessarily looking for a new contract low in beans.

Bonds, equities, and gold moved in conflicting manners this week that further distorts views. Gold moving higher would be viewed as a combatant to inflation. However, bonds moved higher, suggesting there is great need for inflation. This leads me to lean more towards gold and bonds moving higher in a flight to quality. Equities have moved all over the place with only a few stocks performing well over and above the majority. It seems a lot of the indices price moves hinge on only a few stocks. If one were to think of a market that would help signal a resurgence in the economy, it would be energy. Energy prices this week dipped sharply from the top end of the price range through most of July. Hence, I continue to believe that there are troubles ahead and believe preparation for the unknown will be of benefit.

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.

---

^ Contents

Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trading has been limited on light demand in all major feeding regions. Not enough purchases for a full market trend. The last reported market in these regions was on Wednesday. In the Southern Plains live purchases moved at 97.00. In Nebraska live and dressed purchases moved at 100.00 and 160.00, respectively. In Colorado live purchases moved at 98.00. In the Western Cornbelt live and dressed purchases moved from 100.00 to 102.00 and at 160.00, respectively.

The FCE On-Line Auction offered 1,507 head on Wednesday with 1,245 head sold for $97.00 and $97.50 for a wtd avg price of $97.30.

USDA steer carcass weights were 3 lbs. lighter compared to past week at 899 lbs., 33 lbs. heavier than a year ago. USDA's estimate for the week's FI cattle slaughter through Saturday at 638,000 head, 5,000 head more than a year ago.

5 Area Week Slaughter Cattle Weighted Averages

For the week ending July 26th

Confirmed: 99,957 Week Ago: 81,023 Year ago: 72,724

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	24,526	1,250 - 1,625	92.00 - 102.00	1,465	97.92
65 - 80% Choice	9,771	1,250 - 1,600	93.00 - 99.00	1,428	95.84
35 - 65% Choice	2,354	1,250 - 1,550	95.00 - 96.00	1,347	95.97
0 - 35% Choice		-	-		
Total all grades	36,651	1,250 - 1,625	92.00 - 102.00	1,448	97.24
STEERS: LIVE DELIVERED					
Over 80% Choice	2,085	1,350 - 1,550	97.00 - 101.00	1,477	100.22
65 - 80% Choice	573	1,345 - 1,350	96.00 - 99.50	1,346	98.86
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	2,658	1,345 - 1,550	96.00 - 101.00	1,448	99.92
STEERS: DRESSED DELIVERED					
Over 80% Choice	14,819	784 - 1,040	156.00 - 161.00	929	158.11
65 - 80% Choice	3,805	856 - 1,004	157.00 - 160.00	916	158.09
35 - 65% Choice	132	945 - 945	158.00 - 158.00	945	158.00

0 - 35% Choice		-		-		
Total all grades	18,756	784 - 1,040		156.00 - 161.00	927	158.10
STEERS: DRESSED FOB						
Over 80% Choice	499	886 - 992		156.00 - 158.50	949	157.65
65 - 80% Choice		-		-		
35 - 65% Choice		-		-		
0 - 35% Choice		-		-		
Total all grades	499	886 - 992		156.00 - 158.50	949	157.65
HEIFERS: LIVE FOB						
Over 80% Choice	11,272	1,200 - 1,475		94.00 - 100.00	1,332	97.02
65 - 80% Choice	6,026	1,080 - 1,400		95.00 - 98.00	1,275	96.13
35 - 65% Choice	756	1,180 - 1,385		96.00 - 98.00	1,277	96.68

Grading % and Carcass Weights

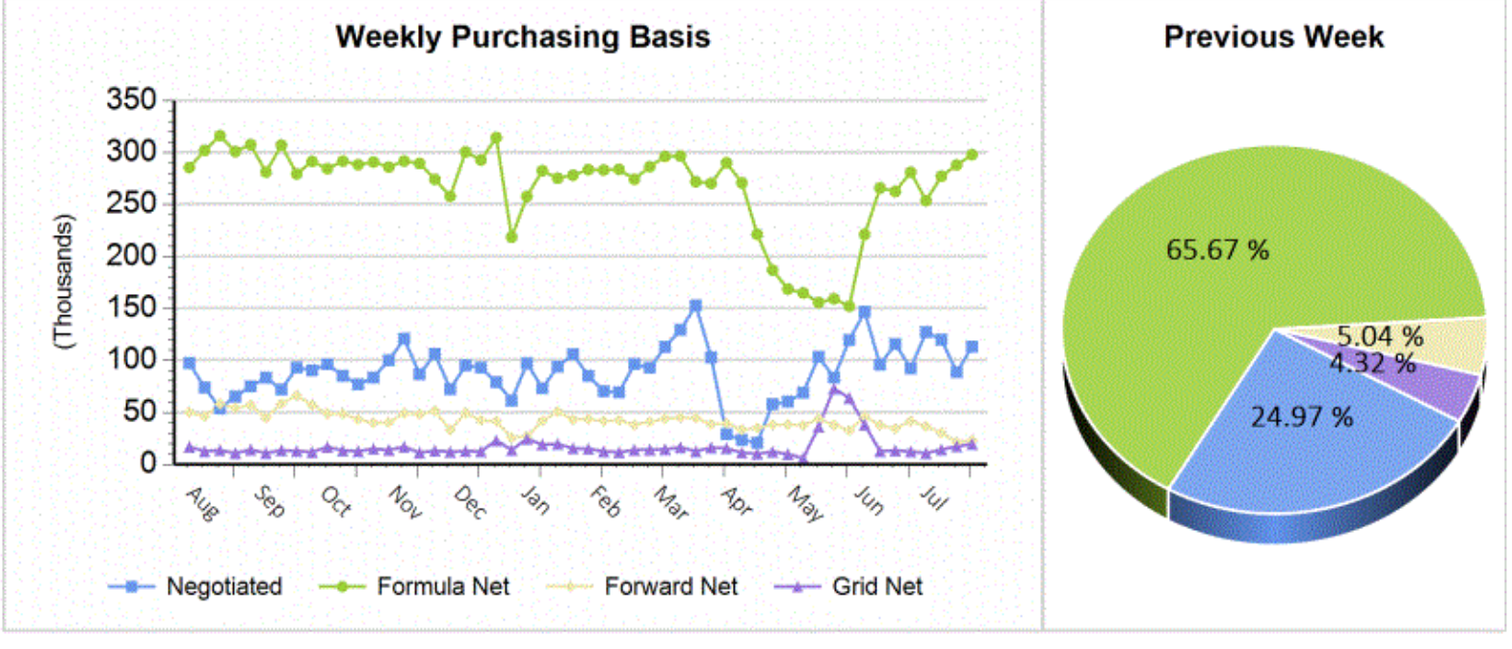
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

Grading %	Week Ago		Dressed Weight	Week Ago	
83.6	83.1	↑	878.2	878.7	↓

Daily Formula Base Voume

Tue Jul 21	Wed Jul 22	Thu Jul 23	Fri Jul 24	Mon Jul 27
54,124	45,971	46,039	26,474	109,525

Purchasing Basis Volume



Livestock Slaughter under Federal Inspection:

		CATTLE	CALVES	HOGS	SHEEP
Friday 07/31/2020	(est	113,000	1,000	474,000	5,000
Week ago (est)		113,000	1,000	472,000	6,000
Year ago (act)		115,000	3,000	449,000	5,000
Week to date (est)		587,000	8,000	2,361,000	30,000
Same Period Last Week (est)		585,000	8,000	2,358,000	34,000
Same Period Last Year (act)		598,000	12,000	2,310,000	35,000

Saturday 08/01/2020	(est	51,000	0	182,000	1,000
Week ago (est)		61,000	0	225,000	1,000
Year ago (act)		35,000	0	36,000	1,000
Week to date (est)		638,000	8,000	2,543,000	31,000
Same Period Last Week (est)		646,000	8,000	2,583,000	35,000
Same Period Last Year* (act)		633,000	12,000	2,347,000	37,000
2020 Year to Date		18,420,00	269,000	74,565,000	1,112,000
2019 *Year to Date		19,443,00	335,000	73,939,000	1,196,000
Percent change		-5.3%	-19.8%	0.8%	-7.0%

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	23,000

---

^ Contents

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 = February 17th
- Projected P/(L) based on the futures when placed on feed: **($145.95)**

Cost of 750 lb. steer delivered @ $140.60 per cwt:	$1,054.50
Feed Cost for 600 lbs. @ $0.82 per lb.	$492.00
Interest on cattle cost for 165 days:	$23.83
Interest on feed cost:	$5.56
Total Cost & Expense:	**$1,575.89**
***Sale proceeds:** 1,350 lb. steer @ **$100.82** per cwt:	**$1,361.07**
This week's Profit/(Loss) per head:	**($214.82)**
Profit/(Loss) per head for previous week:	($266.78)
Change from previous week:	+$51.96
Sale price necessary to breakeven:	**$116.73**

* Friday's 5 Area Daily Weighted Average Direct Negotiated Price

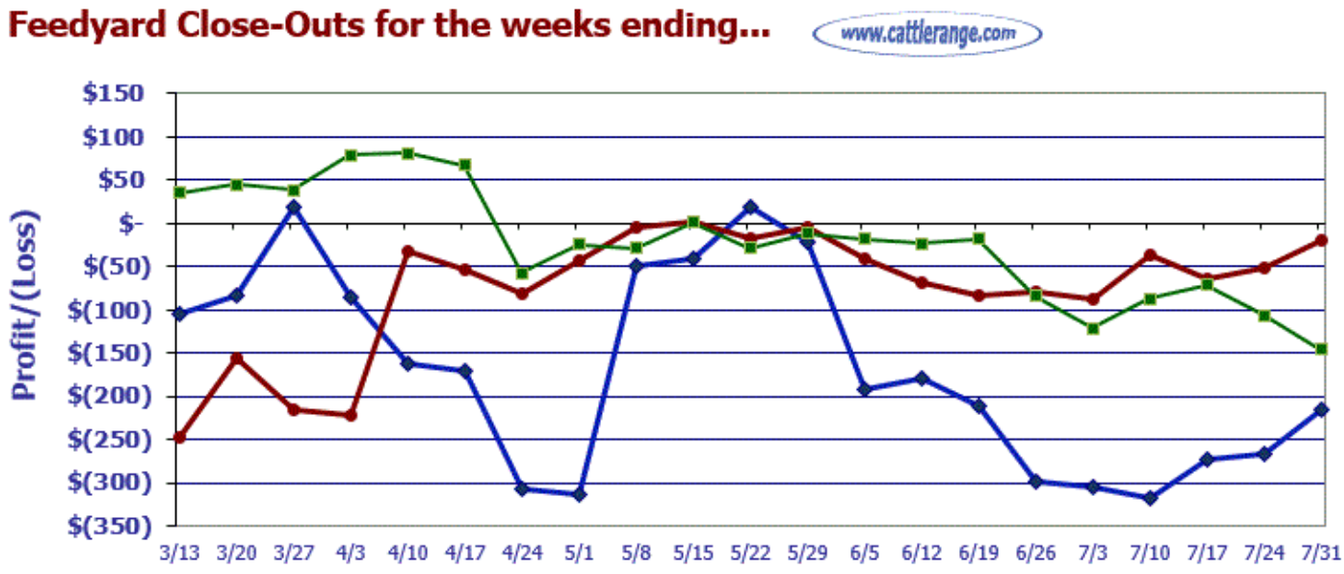
---

Projected closeout for steers placed on feed this week:

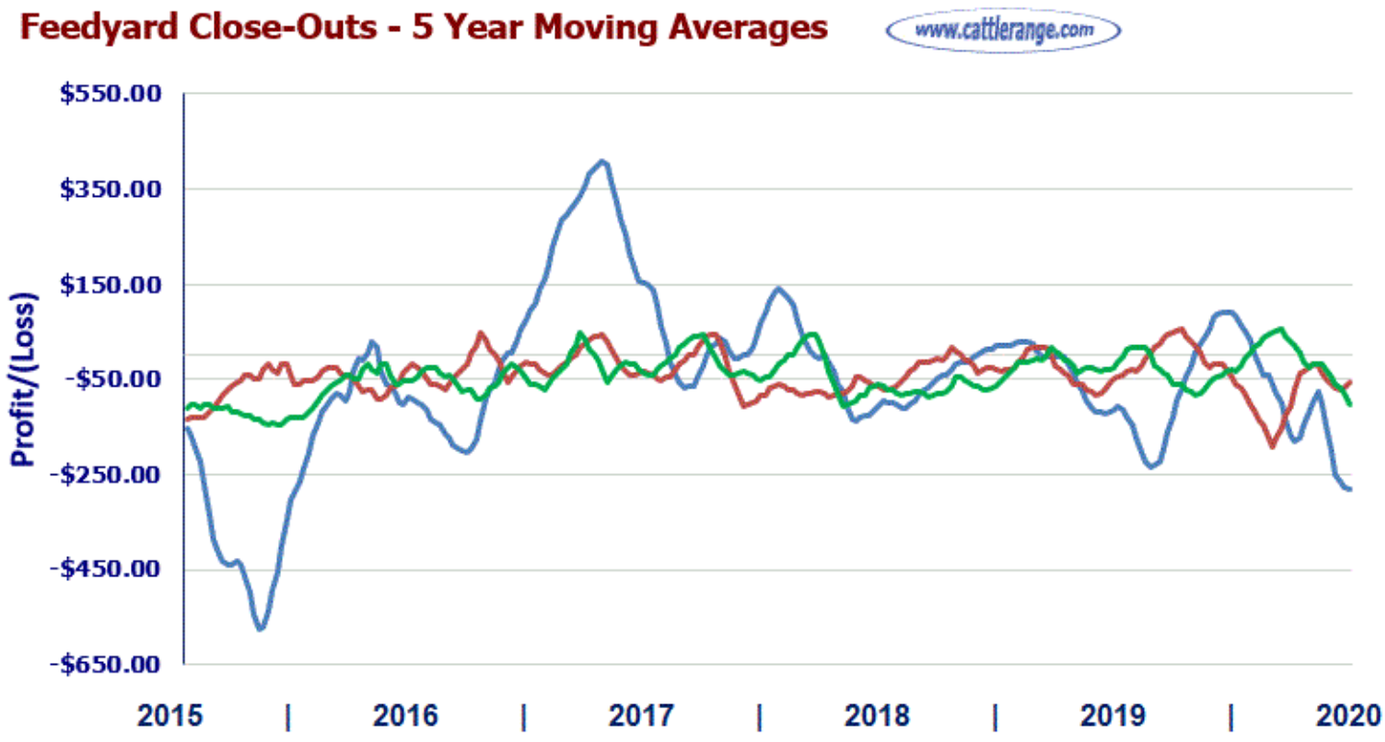
- Projected Sale Date @ 165 days on feed = January 12th
- Sale Proceeds based on the February Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $142.25 per cwt:	$1,066.88
Feed Cost for 600 lbs. @ $0.79 per lb.	$474.00
Interest on cattle cost for 165 days:	$20.50
Interest on feed cost:	$4.55
Total Cost & Expense:	**$1,565.93**
Sale proceeds: 1,350 lb. steer @ **$114.55** per cwt:	**$1,546.43**

This week's Profit/(Loss) per head:	**($19.50)**
Profit/(Loss) per head for previous week:	($50.85)
Change from previous week:	+$31.35
Sale price necessary to breakeven:	**$115.99**



Typical closeout for hedged steers sold this week:	**($145.95)**
Typical closeout for un-hedged steers sold this week:	**($214.82)**
Projected closeout for steers placed on feed this week:	**($19.50)**



^ Contents

Boxed Beef Cutouts:

Choice cutout 1.49 higher at 203.26 and the Select cutout 0.74 lower at 189.89. The Choice/Select spread is 13.37, 2.23 higher than last week.

The average value of hide and offal for the five days ending Fri, Jul 31, 2020 was estimated at 7.08 per cwt., up 0.20 from last week and down 1.81 from last year.

	Choice	Select
	600-900	600-900
Current Cutout Values:	203.26	189.89
Change from prior day:	1.46	(1.61)
Choice/Select spread:	13.37	
Total Load Count (Cuts, Trimmings, Grinds):	98	

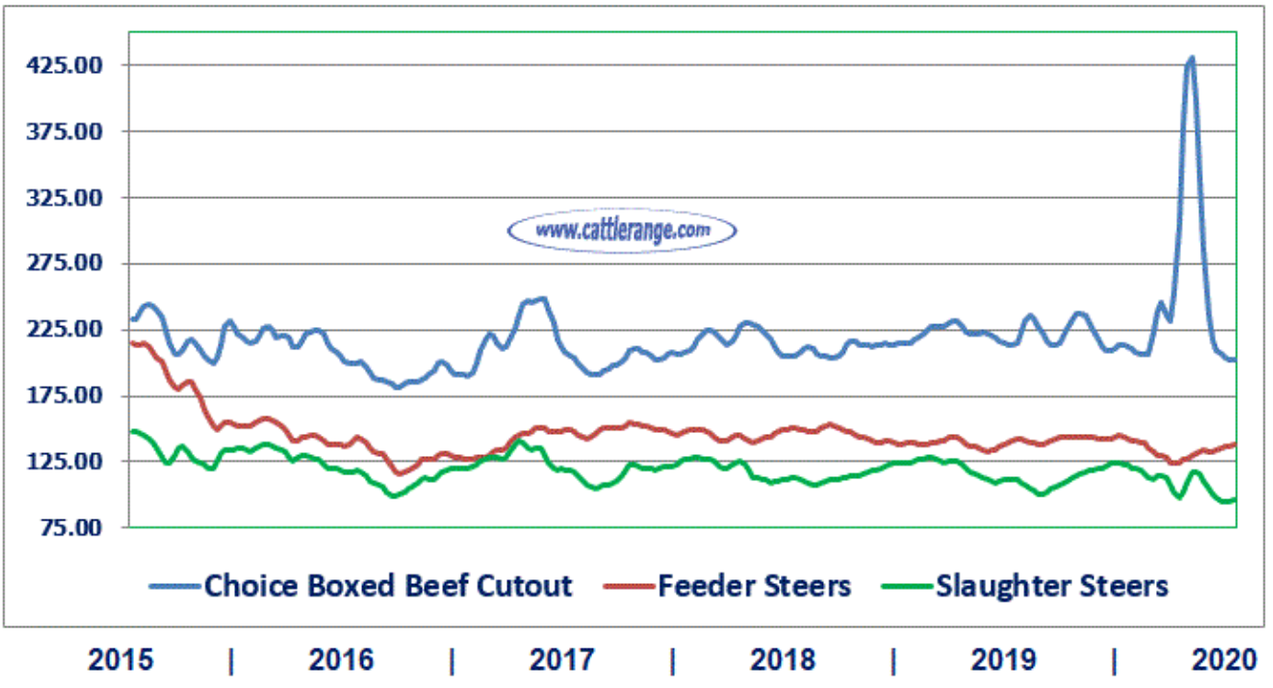
Composite Primal Values

Primal Rib	338.16	292.82
Primal Chuck	160.79	155.74
Primal Round	167.04	167.63
Primal Loin	277.31	245.90
Primal Brisket	142.82	143.74
Primal Short Plate	137.06	137.06
Primal Flank	120.68	114.53

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
07/30	93	22	3	19	137	201.80	191.50
07/29	100	27	16	31	174	201.11	189.49
07/28	64	37	15	9	124	202.96	188.32
07/27	58	19	9	8	94	202.55	190.13
07/24	55	26	10	26	117	201.77	190.63
Current 5 Day Simple Average:						202.04	190.01

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



National Comprehensive Boxed Beef Cutout - All Fed Steer/Heifer Sales
For Week Ending July 26th

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	199.52	216.03	203.65	199.37	190.76	181.44
Primal Rib	327.70	371.60	334.03	331.72	295.06	261.67
Primal Chuck	159.27	157.23	162.07	157.09	159.96	164.49

Primal Round	165.72	166.22	166.65	166.12	164.81	162.77
Primal Loin	266.78	323.33	277.62	266.91	243.97	216.07
Primal Brisket	157.87	157.26	158.59	156.25	155.31	145.37
Primal Short Plate	133.97	133.97	133.97	133.97	133.97	133.97
Primal Flank	117.98	118.19	118.83	118.14	116.14	116.74

TOTAL LOADS OF PRODUCT REPORTED 7,753

Quality breakdown:

Prime	222
Branded*	1,770
Choice	2,355
Select	874
Ungraded**	2,532
TOTAL	7,753

Sales type breakdown:

Negotiated 0-21	2,259
Negotiated 22/up	2,043
Formula	3,364
Forward Contract	87
TOTAL	7,753

Destination breakdown:

Domestic	6,004
NAFTA Exports	123
Overseas Exports	1,626
TOTAL	7,753

Delivery period breakdown:

0-21 Days	5,615
22-60 Days	1,654
61-90 Days	352
91 Days and Up	132
TOTAL	7,753

Last Week's Trade Data:

Beef: Net sales of 29,500 MT reported for 2020--a marketing-year high--were up 89 percent from the previous week and 81 percent from the prior 4-week average. Increases primarily for South Korea (11,500 MT, including decreases of 600 MT), Japan (10,600 MT, including decreases of 400 MT), Taiwan (1,500 MT, including decreases of 200 MT), China (1,400 MT), and Hong Kong (1,300 MT, including decreases of 100 MT), were offset by reductions primarily for Chile (100 MT) and the Philippines (100 MT). For 2021, net sales of 1,200 MT were primarily for Mexico (1,100 MT) and the Philippines (100 MT).

Exports of 18,300 MT were up 14 percent from the previous week and 19 percent from the prior 4-week average. The destinations were primarily to Japan (6,600 MT), South Korea (5,700 MT), Taiwan (1,400 MT), Canada (1,200 MT), and Hong Kong (1,000 MT).

Pork: Net sales of 39,600 MT reported for 2020 were up 24 percent from the previous week and 12 percent from the prior 4-week average. Increases primarily for China (17,800 MT, including decreases of 1,200 MT), Mexico (15,400 MT, including decreases of 200 MT), Canada (2,300 MT, including decreases of 400 MT), Japan (900 MT, including decreases of 1,800 MT), and the Philippines (800 MT, including 200 MT switched from Vietnam), were offset by reductions primarily for Australia (400 MT). For 2021, total net sales of 400 MT were for Australia.

Exports of 31,500 MT were down 12 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to China (10,200 MT), Mexico (9,200 MT), Japan (4,400 MT), Canada (2,300 MT), and South Korea (1,000 MT).

---

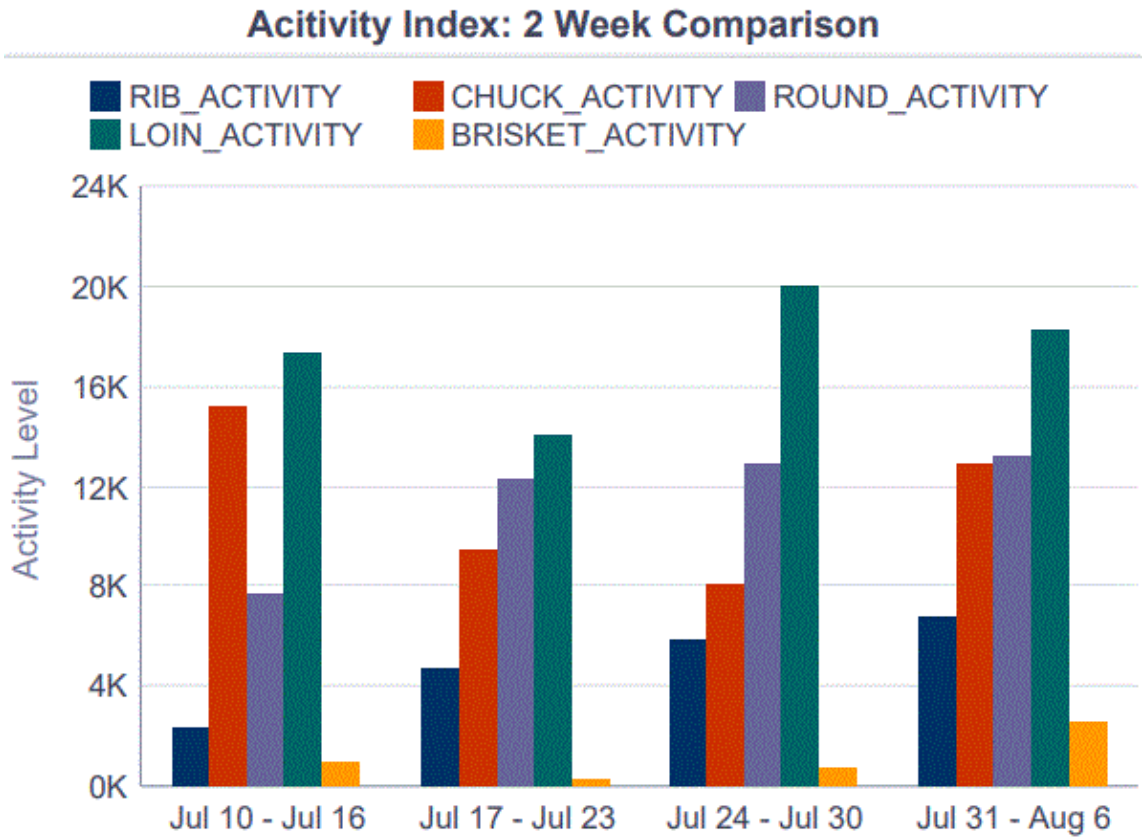
^ Contents

USDA National Retail Beef Report:

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

For the week, retail beef item advertisement was active compared to last week. Feature Rate was 20.0% higher, Special Rate was 16.8% higher and Activity Index 12,770 higher. In the Activity Index Rib, Chuck, Round and Ground Beef ads were higher. Brisket ads were sharply higher with 2,570 compared to 710 a week ago. Loin cut ads were lower. Cattle Slaughter for the week ending 8-1-2020 is estimated at 638,000, last week Estimated Cattle Slaughter was 646,000 and a year Actual Cattle Slaughter was 633,000.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	81.0%		61.0%		81.0%	
Special Rate (2/)	33.1%		16.3%		19.4%	
Activity Index (3/)	77,110		64,340		86,610	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast			30	9.99	250	6.86
Bone-In Ribeye Steak	4,030	8.21	2,660	8.05	6,500	7.97
Bnls Ribeye Roast	70	6.68	30	5.76	110	7.41
Bnls Ribeye Steak	2,630	10.33	3,170	10.00	3,110	9.19
T-Bone Steak	4,190	6.72	4,670	7.92	6,090	5.73
Porterhouse Steak	740	7.66	1,770	9.11	1,380	7.62
Tenderloin	1,210	10.01	390	9.81	230	9.59
Filet Mignon	1,580	12.36	500	19.23	500	13.25
Loin, Bnls	80	5.97	480	8.49	40	7.99
Bone-In Strip Steak	1,460	7.17	1,130	7.12	820	7.27
Bnls New York Strip Steak	3,370	7.88	4,190	9.46	3,560	9.06
Beef Backribs	170	2.87	200	2.95	150	2.56
Sirloin Roast					20	3.96
Sirloin Steak	70	4.99	1,070	6.70	100	4.98
Bnls Sirloin Roast					100	3.75
Bnls Sirloin Steak	1,240	6.00	1,520	5.89	1,380	5.28
Sirloin Tip Roast	2,580	3.90	560	4.11	420	4.12
Sirloin Tip Steak	820	4.21	650	4.42	890	4.86
Bnls Top Sirloin Roast	270	5.65	100	4.94	130	3.90
Bnls Top Sirloin Steak	2,260	5.86	3,100	5.72	1,740	5.52
Top Round Roast	1,440	4.83	1,570	3.92	570	4.24
Top Round Steak	1,000	4.57	760	4.63	1,220	4.68
Bottom Round Roast	1,710	3.90	2,840	4.39	3,220	3.93
Bottom Round Steak	500	3.84	1,290	4.10	2,680	4.21
Eye Of Round Roast	1,650	3.82	930	3.74	630	3.96
Eye Of Round Steak	140	4.88	190	4.76	30	3.14
Rump Roast	760	4.10	850	4.02	1,060	3.70
Rump Steak	60	3.97			50	4.49
Chuck/Shldr/Arm Roast	5,180	4.10	2,900	5.00	3,770	4.07
Chuck/Shldr/Arm Steak	2,940	4.23	2,150	4.34	4,810	4.28
London Broil	4,650	4.33	2,460	4.34	3,990	4.22
Brisket	2,370	4.38	710	3.29	160	4.54
Brisket, Flat	90	4.20			50	6.60
Corned Beef Brisket	50	6.99			60	4.80
Corned Beef Flat	50	5.99				
Beef Short Ribs	1,390	5.00	1,130	5.86	1,340	5.41
Flat Iron Steak	10	5.79	490	5.45	470	6.63
Flank Steak	460	7.78	1,390	8.54	2,170	7.93
Minute/Cube Steaks	3,240	5.12	1,390	4.83	2,500	4.88
Stew Meat	1,710	4.80	730	4.60	2,410	4.89
Ground Round	1,960	4.15	610	3.88	690	3.73
Ground Chuck	1,130	3.29	2,950	3.84	7,350	3.16
Ground Sirloin	720	4.01	270	5.03	400	5.45
Ground Beef 90% Or More	4,350	5.41	1,990	5.65	6,950	4.84
Ground Beef 80-89%	3,540	3.31	4,150	3.39	5,860	2.97
Ground Beef 70-79%	1,210	2.60	3,110	2.75	1,430	2.38
Beef Patties	5,810	5.69	1,780	5.28	4,490	4.48
Tri-Tip	1,380	6.33	770	4.78	360	5.22
Skirt Steak	840	7.27	710	7.96	370	6.40



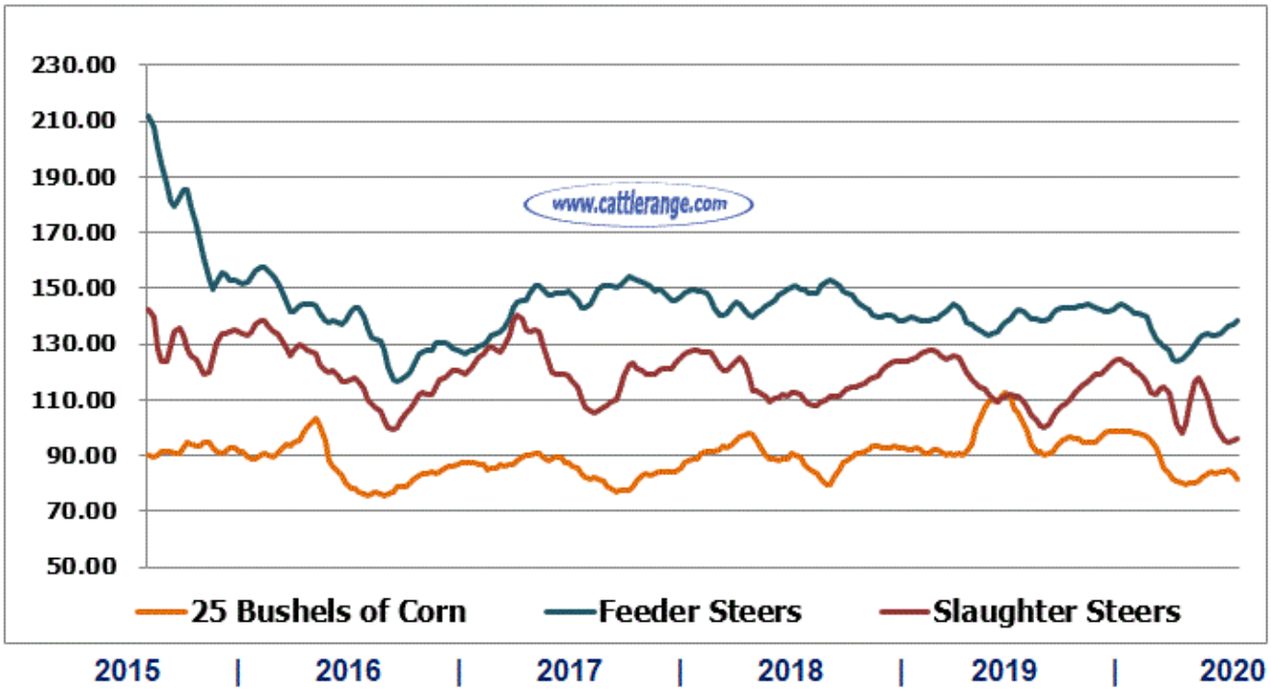
^ Contents

Photo of the Week:

Brangus 'Super Baldy' Bred Heifers... Northeast TX

^ Contents

Cattle/Corn Correlation: 5 Year Moving Average



^ Contents

Slaughter Cows & Bulls:

	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL:	8,860	8,081	8,244	41,981	42,158	41,256
NORTHWEST:	2,060	1,658	1,219	9,437	9,238	7,495
SOUTHWEST:	4,155	3,928	4,180	20,169	19,980	19,457
EASTERN AREA:	2,645	2,495	2,845	12,375	12,940	14,304

^ Contents

Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, August 01, 2020 was estimated at 1072.7 million lbs. This was 1.5 percent lower than a week ago and 7.1 percent higher than a year ago. Cumulative meat production for the year to date was 0.5 percent lower compared to the previous year.

^ Contents

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.

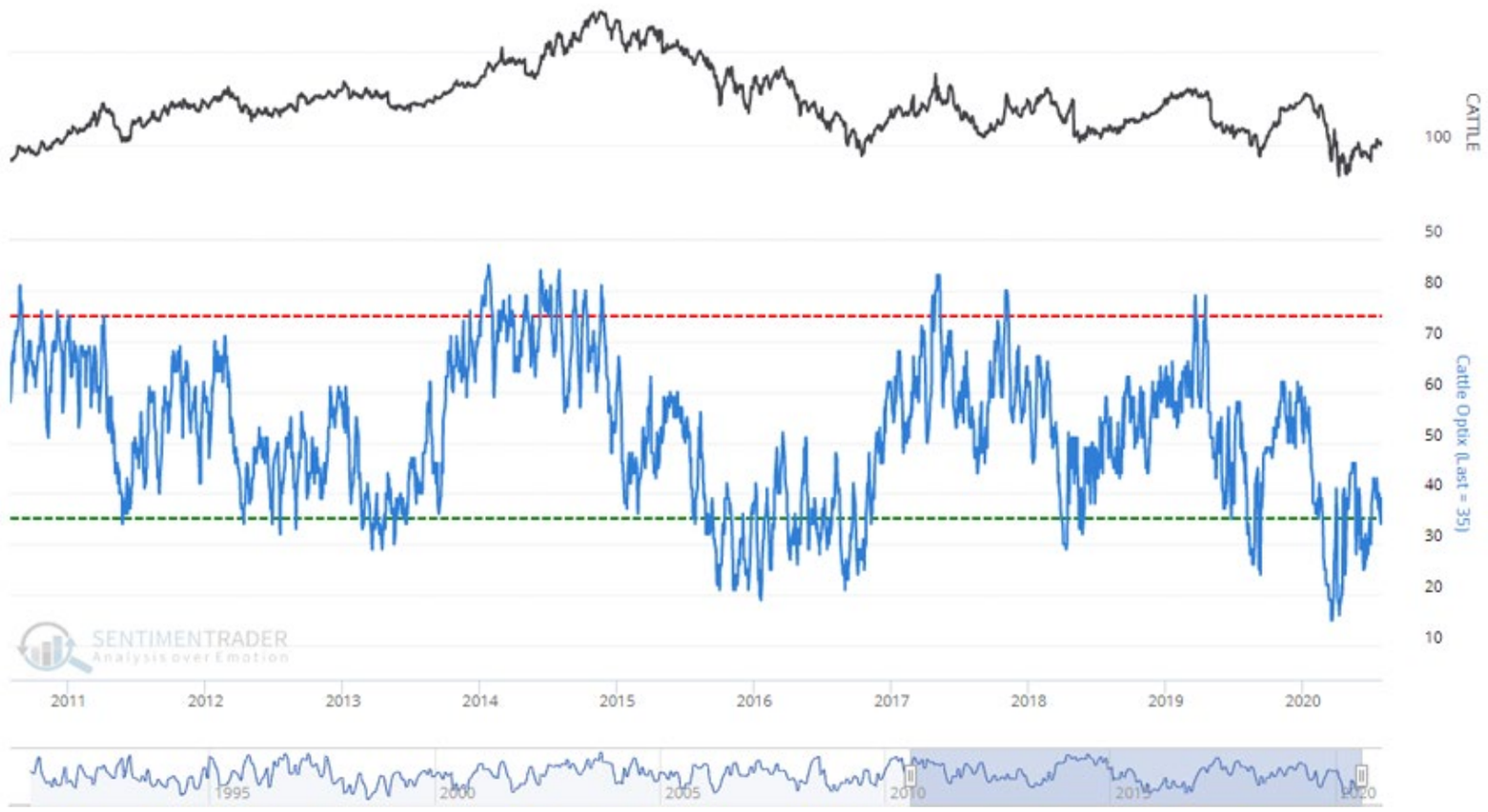
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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.

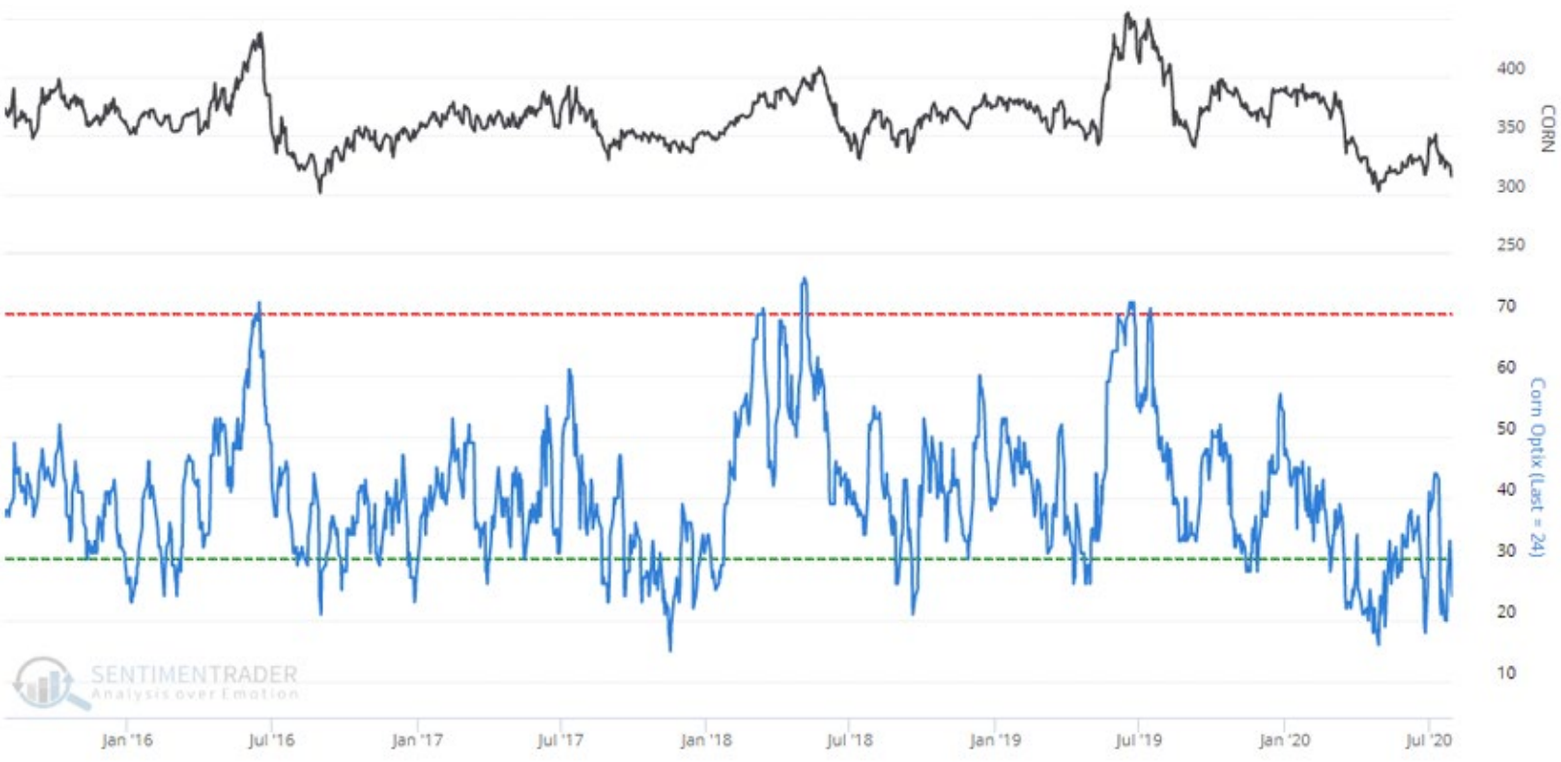
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level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



^ Contents

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

^ Contents

Stock Markets & Economic News:
T. Rowe Price

TECH LEADS STOCKS HIGHER IN BUSIEST WEEK OF EARNINGS SEASON

The major indexes ended mostly higher for the week, as investors reacted to a flood of quarterly earnings reports and some prominent economic data. Large-caps and growth stocks outperformed, putting at least a temporary end to the rotation into small-caps and value shares over the previous two weeks. Within the S&P 500 Index, real estate investment trusts fared best as longer-term bond yields fell, making their dividends more attractive in comparison. The much larger technology sector was also strong, helped by earnings beats from Apple and chipmakers AMD and Qualcomm. Energy stocks recorded the largest declines, dragged lower by Chevron and ExxonMobil following reports of steep second-quarter losses. Materials shares were also weak.

Corporate earnings were in the spotlight during the week, with 189 of the S&P 500 companies slated to post second-quarter results, according to Refinitiv. The imprint of the pandemic was clearly visible, with diversified industrial and materials companies such as 3M and Ecolab reporting sharp declines in revenues. Analysts polled by FactSet are predicting overall earnings for the S&P 500 to have declined by roughly 36% versus the year before, the biggest drop since the end of 2008. FactSet reports that more companies than usual have been beating estimates, however.

TECH GIANTS CONTINUE TO FLOURISH AS LEADERS ARE CALLED BEFORE CONGRESS

The week's results also demonstrated that some major companies are benefiting from the pandemic's impact on consumer patterns. This was on clear display Thursday evening, when Facebook, Amazon.com, Apple, and Alphabet (parent company of Google)—which together account for almost one-sixth of the market capitalization of the S&P 500—reported mostly healthy gains in revenues despite the pandemic. On Wednesday, the CEOs of all four companies testified in defense of their growing market power in front of a congressional antitrust subcommittee. Investors seemed generally relieved with the tone of the questioning, with the shares in all four holding steady or rising slightly in its aftermath.

Investors also kept a close eye on negotiations in Congress over a new stimulus package. T. Rowe Price traders noted that futures were higher before trading started Monday in expectation of the release of a plan from Senate Republicans, which was rumored to include new direct payments to lower-income Americans, as well as a revised supplemental unemployment package designed to replace 70% of an individual's lost wages. Sentiment wavered later in the week as negotiations appeared to stall, even as current supplemental unemployment benefits of USD 600 per week were set to expire Friday. Political matters also took an unexpected turn Thursday morning, when President Donald Trump tweeted out the suggestion that the November elections might be delayed because of the alleged possibility of voting irregularities—an idea quickly rejected by Republican congressional leaders.

RECORD CONTRACTION IN THE ECONOMY, BUT HOUSING SEEMS A BRIGHT SPOT

The week's economic data seemed to generally weigh on sentiment. The biggest headline was the initial estimate of second-quarter gross domestic product (GDP), which showed the economy contracting at an annualized rate of 32.9%, slightly less than consensus forecasts but by far the largest retrenchment in modern history. The number of Americans seeking unemployment benefits for the first time ticked up for the second straight week—to 1.43 million—and continuing claims rose for the first time in two months. The housing market was a bright spot, with pending home sales rising in June for the first time in four months. The manufacturing sector also seemed to remain on the road to recovery, with durable goods orders expanding by 7.3% in the month, slightly above expectations.

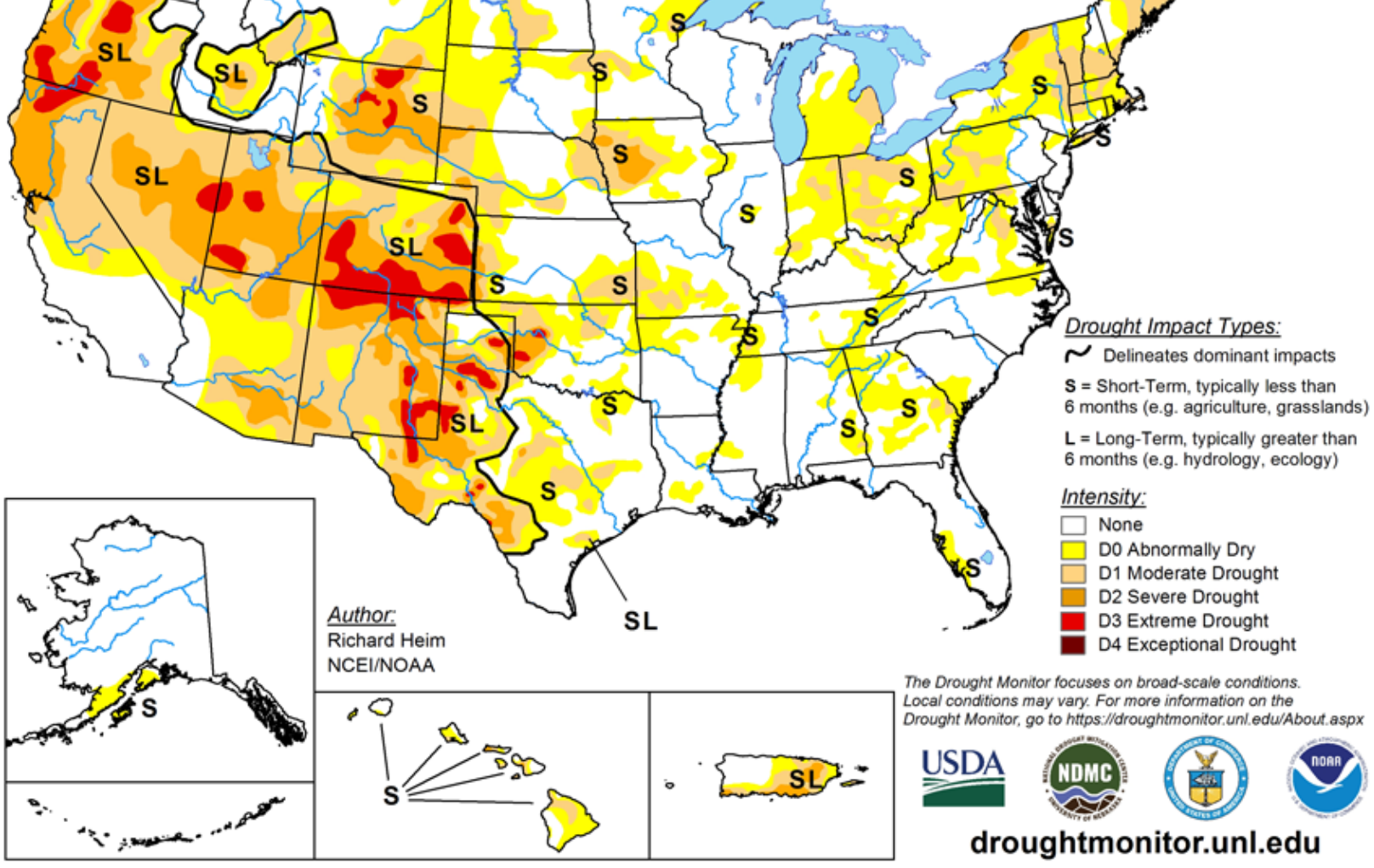
U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	26,428.32	-72.49	-7.39%
S&P 500	3,271.12	52.55	1.25%
Nasdaq Composite	10,745.27	363.17	19.76%
S&P MidCap 400	1,863.70	10.72	-9.66%
Russell 2000	1,480.67	8.75	-11.26%

---

^ Contents

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

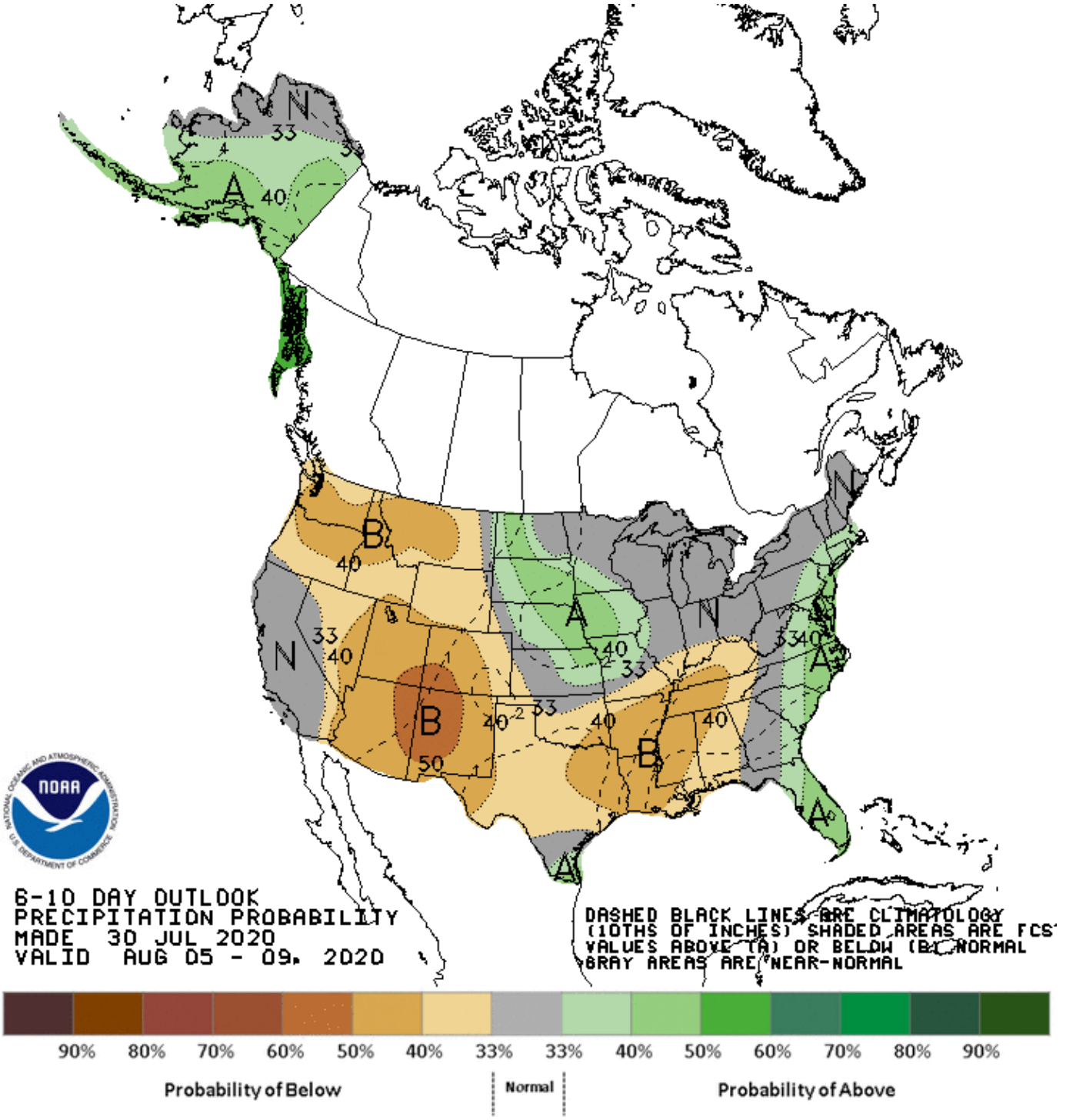


Looking ahead...

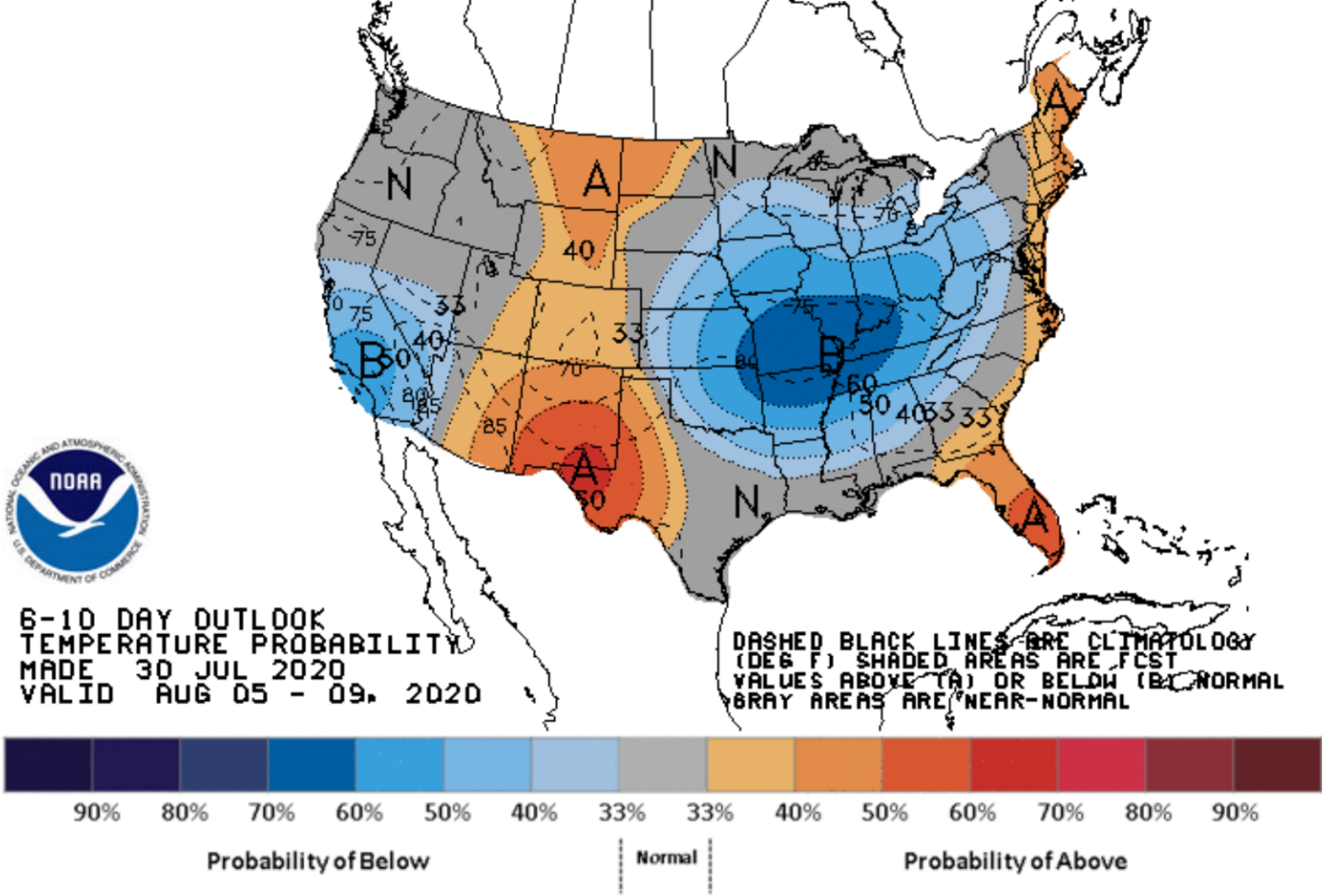
For July 30-August 3, the ridge of high pressure shifts to the West with a trough setting up in the upper atmosphere over the eastern half of the CONUS. Little to no rain is forecast for most of the West, with half an inch or less across parts of the Rockies and only a couple inches stretching across the middle of New Mexico. But an inch or more of rain is expected from the central Plains to southern Appalachians and southern Great Lakes, with heavy rain (4 inches or more) widespread from Missouri and northern Arkansas to Kentucky, Indiana, and western North Carolina. A tropical system is predicted to sideswipe the East Coast, dumping an inch or more of rain across Florida to the Mid-Atlantic states, 3 or more inches over southern Florida, and up to 2 inches over eastern North Carolina and southeast Virginia. Half an inch or less of rain is expected from Texas to southwest Georgia, and across the northern Plains to wester Great Lakes. In the Northeast, predicted precipitation amounts range from nearly 2 inches in western New York to a tenth of an inch along coastal New England. The ridge will keep temperatures warmer than normal in the West while the trough brings cooler-than-normal temperatures to much of the CONUS east of the Rockies.

The outlook for August 4-8 calls for a greater than average chance of wetter-than-normal conditions along the East Coast, in the northern Plains, across Deep South Texas, and most of Alaska. Odds favor drier-than-normal conditions across most of the West, the southern Plains, the central Gulf of Mexico coast to the Great Lakes, and over northern Alaska. Warmer-than-normal temperatures are likely across the Southwest and along the immediate East Coast, while cooler-than-normal temperatures are likely to dominate from the Plains to Appalachians, in the Pacific Northwest, and across most of Alaska.

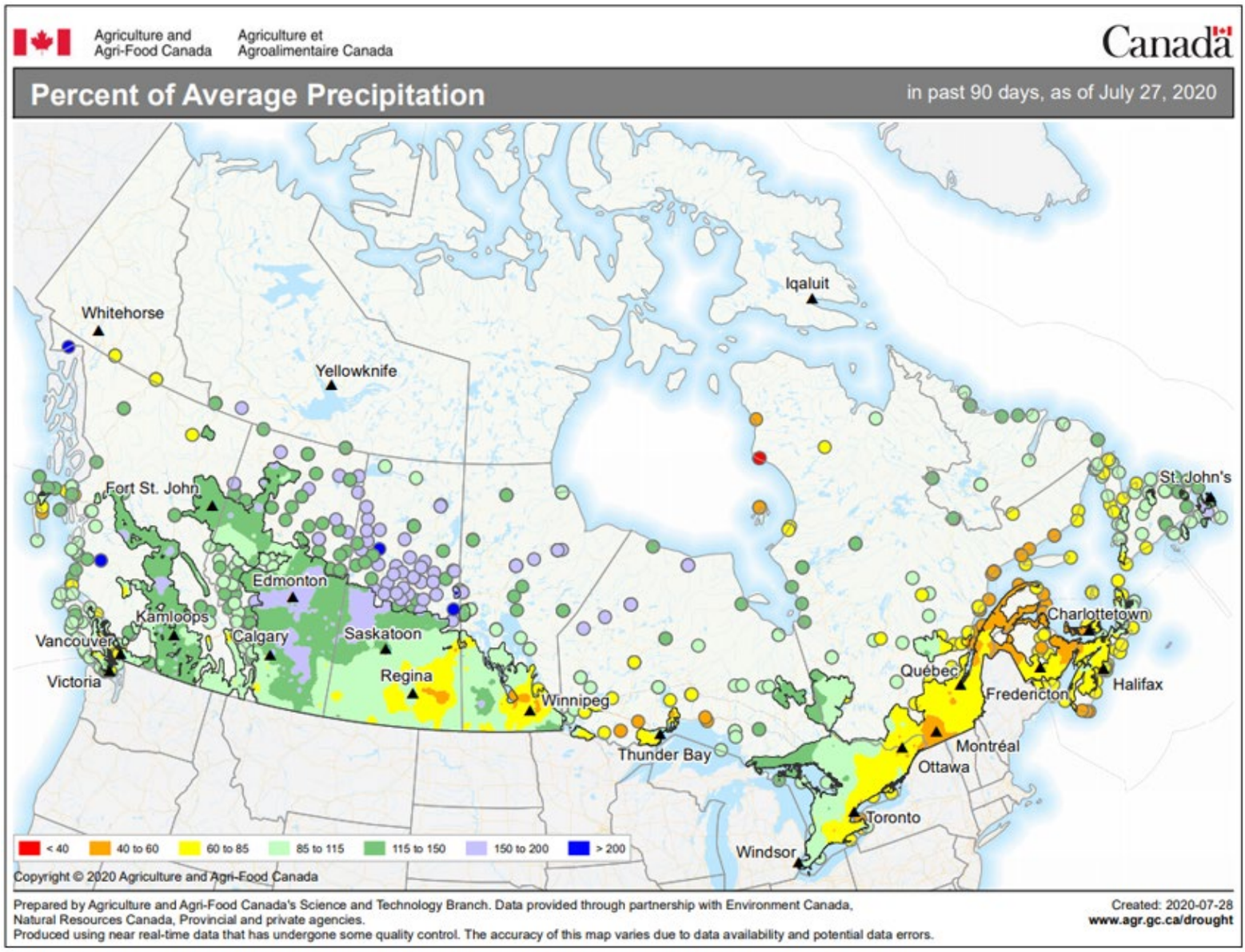
Precipitation & Temperature Outlooks:


6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 30 JUL 2020
VALID AUG 05 - 09, 2020
DASHED BLACK LINES ARE CLIMATOLOGY
(10THS OF INCHES) SHADED AREAS ARE FCS
VALUES ABOVE (A) OR BELOW (B) NORMAL
GRAY AREAS ARE NEAR-NORMAL
90% 80% 70% 60% 50% 40% 33% 33% 40% 50% 60% 70% 80% 90%
Probability of Below
Normal
Probability of Above

^ Contents



Canadian 90-Day Percent of Average Precipitation:



^ Contents

Pasture & Range Conditions by State:

Released by USDA

Pasture and Range Condition – Selected States: Week Ending July 26, 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	-	1	12	80	7
Arizona	5	27	48	20	-
Arkansas	2	6	32	56	4
California	40	15	35	10	-
Colorado	15	25	35	24	1
Connecticut	-	86	8	6	-
Delaware	4	15	40	33	8
Florida	1	2	15	56	26
Georgia	3	9	34	46	8
Idaho	-	6	19	59	16
Illinois	1	5	14	71	9
Indiana	4	11	36	42	7
Iowa	3	9	37	43	8
Kansas	4	12	34	44	6
Kentucky	2	10	27	53	8
Louisiana	-	3	25	64	8
Maine	-	18	30	47	5
Maryland	1	14	40	38	7
Massachusetts	-	-	50	50	-
Michigan	7	19	29	36	9
Minnesota	2	4	23	60	11
Mississippi	1	5	29	56	9
Missouri	2	12	33	48	5
Montana	-	5	22	60	13

Nebraska	7	7	26	54	6
Nevada	10	20	35	35	-
New Hampshire	4	29	67	-	-
New Jersey	-	-	43	57	-
New Mexico	15	35	35	10	5
New York	18	12	36	33	1
North Carolina	1	8	34	54	3
North Dakota	2	10	34	49	5
Ohio	4	19	40	33	4
Oklahoma	2	12	46	37	3
Oregon	23	46	18	12	1
Pennsylvania	5	18	47	27	3
Rhode Island	-	100	-	-	-
South Carolina	-	5	40	50	5
South Dakota	5	18	30	43	4
Tennessee	3	10	28	52	7
Texas	13	30	38	18	1
Utah	5	14	40	40	1
Vermont	-	-	16	60	24
Virginia	5	17	42	35	1
Washington	18	10	28	40	4
West Virginia	-	13	31	54	2
Wisconsin	1	3	17	50	29
Wyoming	22	28	39	11	-
48 States	10	20	34	32	4
Previous week	12	22	31	30	5
Previous year	2	8	26	52	12

- Represents zero.

^ Contents

Weekly Grain Market Review:

Grain Markets: www.cattlerange.com

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.16	3.28	3.47	4.11	3.58
Kansas City Wheat	5.39	5.47	4.96	4.86	4.53
Grain Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
September Corn	3.1600	3.2625	3.4350	3.9950	3.6669
September Wheat	5.3125	5.3950	4.9200	4.9075	4.7875

Last Week's Trade Data:

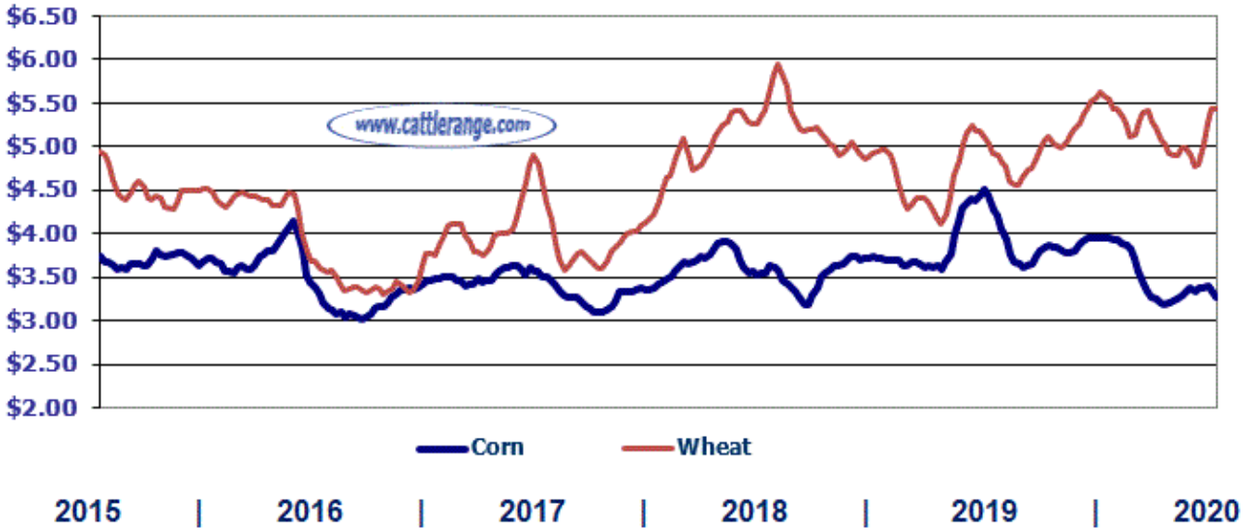
Corn: Net sales reductions of 29,300 MT for 2019/2020--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases primarily for Colombia (41,800 MT, including decreases of 3,200 MT), unknown destinations (27,600 MT), Japan (13,100 MT, including decreases of 2,500 MT), Taiwan (13,000 MT), and Guatemala (11,400 MT, including 4,000 MT switched from Costa Rica, 4,000 MT switched from El Salvador, and 2,000 MT switched from Nicaragua), were offset by reductions primarily for Canada (53,700 MT), Mexico (44,100 MT), Panama (22,100 MT), and El Salvador (14,300 MT). For 2020/2021, net sales of 638,700 MT primarily for unknown destinations (245,900 MT), Mexico (112,000 MT), Japan (100,000 MT), Canada (75,700 MT), and Honduras (32,000 MT), were offset by reductions for Colombia (4,000 MT).

Exports of 971,200 MT were down 8 percent from the previous week and 15 percent from the prior 4-week average. The destinations were primarily to Mexico (360,800 MT), Japan (355,100 MT), China (67,900 MT), Guatemala (66,500 MT), and Colombia (58,800 MT).

Wheat: Net sales of 676,600 metric tons (MT) for 2020/2021 were up 10 percent from the previous week and 30 percent from the prior 4-week average. Increases were primarily for the Philippines (132,400 MT, including 16,000 MT switched from unknown destinations and decreases of 9,500 MT), Taiwan (102,800 MT, including decreases of 1,000 MT), Brazil (62,100 MT), Mexico (60,400 MT, including decreases of 65,100 MT), and Japan (60,200 MT).

Exports of 505,400 MT were down 4 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to the Philippines (93,400 MT), Thailand (62,800 MT), Mexico (62,200 MT), Brazil (62,100 MT), and Chile (46,500 MT).

5 Year Moving Average - Corn & Wheat



Corn Condition – Selected States: Week Ending July 26, 2020

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	11	17	31	34	7
Illinois	1	4	21	60	14
Indiana	2	6	27	53	12
Iowa	1	4	18	62	15
Kansas	4	8	28	48	12
Kentucky	1	3	13	64	19
Michigan	3	8	28	49	12
Minnesota	1	2	13	57	27
Missouri	2	5	20	57	16
Nebraska	2	5	18	54	21
North Carolina	5	12	25	53	5
North Dakota	1	6	21	54	18
Ohio	3	10	38	43	6
Pennsylvania	3	9	38	38	12
South Dakota	1	2	11	68	18
Tennessee	2	4	19	59	16
Texas	3	13	40	35	9
Wisconsin	2	3	13	46	36
18 States	2	5	21	55	17
Previous week	2	6	23	52	17
Previous year	3	9	30	47	11

^ Contents

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

- Alabama
- California
- Colorado
- Idaho
- Iowa
- Kansas
- Oklahoma
- Oregon
- Pennsylvania
- South Dakota
- Texas
- Utah

- Missouri
- Montana
- Nebraska
- New Mexico
- Virginia
- WA/OR Columbia Basin
- Wyoming

---

^ Contents

Although all information is from sources believed to be accurate & timely, The Cattle Range expressly disclaims all warranties, expressed or implied, as to the accuracy of any of the contents provided and shall not be liable for decisions or actions taken based on the data/information/opinions contained within.

Copyright © 2019 - The Cattle Range - All Rights Reserved