The Cattle Range

www.cattlerange.com

Weekly Market Summary

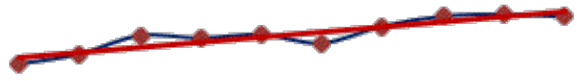
For the week ending August 21, 2020

For the week, the Choice Boxed Beef Cutout gained $11.70 while packers were able to buy cattle $2 higher. Cash cattle traded slightly higher and futures closed lower.

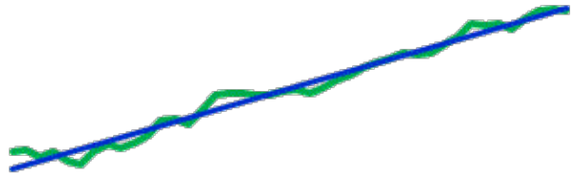
TCR's Cattle/Beef Indexes & Trendlines...

Change from Previous Day: -0.14%
Change from 10 Days Ago: +2.93%
Change from 60 Days Ago: +12.79%

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 106.00, 2.00 higher than last week. Northern dressed trade at 169.00, 1.00 higher last week. In the 3 front months, Live Cattle futures closed 1.05 to 1.80 lower than last week.

Feeder Cattle: National average price for feeder steers @ 143.70, 0.75 higher than last week with trade steady to 3.00 higher. In the 3 front months, Feeder Cattle futures closed 1.00 to 2.15 lower for the week.

Stocker Calves: National average price for stocker steers @ 159.32, 0.47 higher than last week with trade 2.00 lower to 3.00 higher.

Feeder & stocker cattle marketings, compared to a year ago, are down 6.5% or 619,100 head less compared to 684,000 head less last week.

CME Feeder Cattle Index: 143.90, 1.65 higher than last Friday.

Boxed Beef Cutouts: Choice cutout 11.70 higher at 225.94 and the Select cutout 9.70 higher at 208.99. The Choice/Select spread is 16.95, 2.00 higher than last week.

Cutter Cow Cutout: 0.58 lower at 183.24.

Slaughter Cows: Trade ranged from steady to 4.00 lower.

Total red meat production under Federal inspection for the week ending Saturday, August 22, 2020 was estimated at 1097.9 million lbs. This was 2.1 percent higher than a week ago and 3.0 percent higher than a year ago. Cumulative meat production for the year to date was 0.2 percent lower compared to the previous year.

Grain: For the week, Kansas City corn 0.01 higher @ 3.47 with the futures @ 3.2700, up 0.0250. Cash wheat 0.27 higher @ 5.27 and the futures @ 5.2725, up 0.2725.

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

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

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

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- USDA's Proposed Mandatory Animal Health Disease Reporting
- Record Australian Cattle Prices as Supply Tightens
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Weekly Market Overview: www.cattlerange.com

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	143.90	142.25	139.43	139.72	145.58

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	105.80	107.60	101.32	104.62	116.43
October	108.55	110.22	105.10	99.40	115.51
December	111.77	112.82	109.32	104.30	114.96

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	142.92	143.92	142.05	137.35	145.01
September	144.85	146.57	142.75	133.25	144.58
October	145.27	147.42	142.80	132.52	144.53

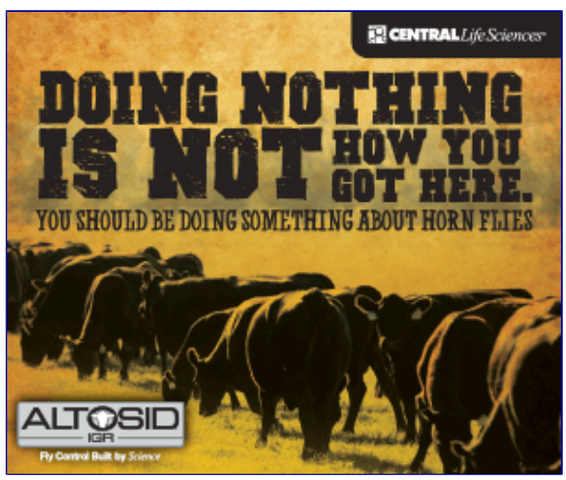
Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	106.00	104.00	97.00	106.00	118.64
N. Central - Dressed	169.00	168.00	158.00	176.00	188.75

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(71.26)	(163.70)	(266.01)	(184.72)	(56.62)
Future (Projected)	(50.43)	(22.15)	(50.85)	(18.43)	(40.22)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	225.94	214.24	201.77	237.52	217.60
Select	208.99	199.29	190.63	212.71	205.62
Spread	16.95	14.95	11.14	24.81	11.98

Cutter Cow Cut-Out	183.24	183.82	188.07	176.16	174.82

Crude Oil Futures	42.34	42.01	41.29	54.17	51.29



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National Feeder & Stocker Cattle Weekly Summary:

Released weekly on Friday by USDA

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	160,400	51,500	71,200	283,100
Last Week:	158,100	66,500	7,000	231,600
Year Ago:	87,400	64,900	65,900	218,200

Compared to last week, steers and heifers sold uneven; 1.00 lower to 2.00 higher. Yearling cattle are in demand this week and some calves have started to show at auctions this week. There are still plenty of yearlings on offer at sales this year due to the elongation of marketing period after producers were more inclined to wait to sell after this spring's auction price decline. Breakeven on fed cattle coming out of feed yards at today's prices are tempting producers to make another turn on feeding those yearlings. At

Sheridan Livestock Auction (Rushville, NE), six loads of yearling steers weighing 955 lbs sold at 146.10; near $1400.00 per head. Negotiated cash fed cattle in the Southern Plains sold 2.00 higher at 106.00 with a few up to 107.00 in Kansas. Dressed sales in Nebraska were unevenly steady this week at 169.00. The difference in price between the Northern and Southern Plains had been advantageous for the packers in the North to procure cattle in the South and truck them a distance. Typically, the cattle in the South would not be grading (what a packer in the North pursues) as well as they are now due to a lengthened feeding period.

The CME Cattle Complex seemed to be under pressure this week and closed 1.05 to 2.32 lower for the week on all contracts. The Feeder Cattle futures have had a relatively narrow trading range for the last month as August has traded in the 142.00 to 145.00 range and the September contract has traded in the 143.00 to 146.00 range. On Thursday, CME Group announced proposed changes to live and feeder cattle futures price limits. Pending approval by the Commodity Futures Trading Commission, CME Group will implement the changes Monday, October 5, 2020. The changes amend daily price limits to adjust the current, initial daily price limit for Live Cattle futures from 3.00 to 4.00 per cwt and for Feeder Cattle futures from 4.50 to 5.00 per cwt. The existing practice of establishing expanded price limit levels at 150 percent of initial price limit levels will continue. The expanded price limit for Live Cattle will now be 6.00 per cwt while the expanded price limit for Feeder Cattle will now be 7.50 per cwt. Larger fed cattle are still in the pipeline and packers have been making inroads to harvesting them.

Steer carcass weights for week ending August 8, 2020 stood at 906 lbs; 28 lbs heavier than a year ago. That gap has shrunk from 52 lbs that occurred the two weeks immediately ahead of Memorial Day. Year-to-date steer carcass weight is at 898 lbs; 19 lbs higher than this time in 2016, then next year closest in weight. Year-to-Date steer and heifer slaughter are more than 5 percent behind as of August 1, 2020 and as Labor Day is upon us, food service has not picked up the way packers had hoped by this time. However, boxed beef prices have climbed considerably in the last few weeks, with the most recent low posted on July 15, 2020 at 200.76. This afternoon's Choice boxed beef was reported at 225.94, 11.70 higher than last Friday's close. Select cutout was reported at 208.99, 9.70 higher than last Friday's close. Estimated slaughter under federal inspection this week was reported at a 652K, 12k more than last week, and 5K less than last year. Cattle on Feed Report released today had On Feed at 102 percent; Placements at 111 percent and Marketing's at 99 percent. Auction volume this week included 53 percent weighing over 600 lbs and 39 percent heifers.

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

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Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	151.08	153.52	146.80	152.30	154.64
Iowa	151.70	153.27	142.87	147.40	152.16
Missouri	148.67	146.88	143.15	141.15	148.96
Montana	146.92	146.81	143.15	145.82	151.50
Nebraska	157.28	157.19	149.89	155.20	157.01
Wyoming	148.31	148.17	143.17	147.55	152.59
North Central Avg.	**150.66**	**150.97**	**144.84**	**148.24**	**152.81**

Arkansas	139.18	140.09	137.09	136.10	144.10
Colorado	146.24	144.35	142.85	148.85	147.76
Kansas	149.10	146.63	143.73	141.10	149.56
New Mexico	140.55	140.63	136.85	139.20	145.18
Oklahoma	148.87	149.34	143.40	140.40	147.79
Texas	146.10	145.68	140.10	136.75	145.68
South Central Avg.	**145.01**	**144.45**	**140.67**	**140.40**	**146.68**
Alabama	134.14	129.31	127.81	130.45	131.14
Florida	128.40	125.31	123.77	121.25	NA
Georgia	134.21	129.37	127.47	131.30	130.00
Kentucky	141.12	138.09	132.71	137.55	137.44
Louisiana	135.47	132.80	128.83	129.30	NA
Mississippi	136.08	133.24	129.15	130.05	129.80
Tennessee	140.77	138.29	131.88	137.30	133.09
Virginia	141.06	138.68	133.45	138.55	137.46
Southeast Avg.	**136.41**	**133.14**	**129.38**	**131.97**	**133.15**
Arizona	138.66	138.22	134.68	134.60	
California	144.78	143.20	139.55	144.45	
Idaho	143.79	145.24	140.68	142.30	
Nevada	142.77	143.27	139.57	138.25	
Oregon	143.65	145.10	139.76	141.35	
Utah	142.54	143.04	139.32	138.10	
Washington	142.96	144.58	140.32	141.90	
Western Avg.	**142.74**	**143.24**	**139.13**	**140.14**	**NA**
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Overall Average	**143.70**	**142.95**	**138.50**	**140.19**	**144.21**
This Week +/-	**-**	**0.5%**	**3.8%**	**2.5%**	**-0.4%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	173.71	175.76	172.71	165.75	178.90
Iowa	166.33	165.34	163.15	161.75	174.31
Missouri	168.69	166.69	159.52	157.25	170.52
Montana	163.89	164.67	164.67	162.50	174.23
Nebraska	172.21	170.20	171.21	173.55	182.23
Wyoming	165.10	166.20	166.20	164.10	178.04
North Central Avg.	**168.32**	**168.14**	**166.24**	**164.15**	**176.37**
Arkansas	156.20	157.11	154.11	154.15	159.52
Colorado	163.84	165.23	161.90	165.25	174.25
Kansas	168.25	166.25	160.12	156.75	174.02
New Mexico	156.90	157.51	153.01	153.75	165.44
Oklahoma	162.45	164.07	158.06	156.00	168.20
Texas	162.23	162.85	151.33	153.80	163.36

South Central Avg.	**161.65**	**162.17**	**156.42**	**156.62**	**167.46**
Alabama	149.66	148.16	146.96	143.90	152.51
Florida	141.57	140.96	138.96	139.20	NA
Georgia	146.29	145.12	144.29	140.25	150.21
Kentucky	156.22	153.53	150.92	148.15	154.60
Louisiana	147.05	146.96	147.11	138.20	NA
Mississippi	147.60	147.66	147.66	138.75	148.51
Tennessee	154.84	152.90	148.25	147.55	151.70
Virginia	155.10	153.47	148.77	149.80	154.45
Southeast Avg.	**149.79**	**148.60**	**146.62**	**143.23**	**152.00**
Arizona	155.40	156.56	152.08	150.95	
California	156.95	157.14	155.14	152.65	
Idaho	158.48	156.97	154.85	154.20	
Nevada	157.10	155.80	153.29	151.30	
Oregon	158.16	156.27	153.79	153.80	
Utah	158.07	155.95	153.05	151.45	
Washington	158.36	156.51	153.68	153.15	
Western Avg.	**157.50**	**156.46**	**153.70**	**152.50**	**NA**
www.cattlerange.com					
Overall Average	**159.32**	**158.84**	**155.74**	**154.12**	**165.28**
This Week +/-	**-**	**0.3%**	**2.3%**	**3.4%**	**-3.6%**

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Feeder & Stocker Cattle Weekly Receipts:

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

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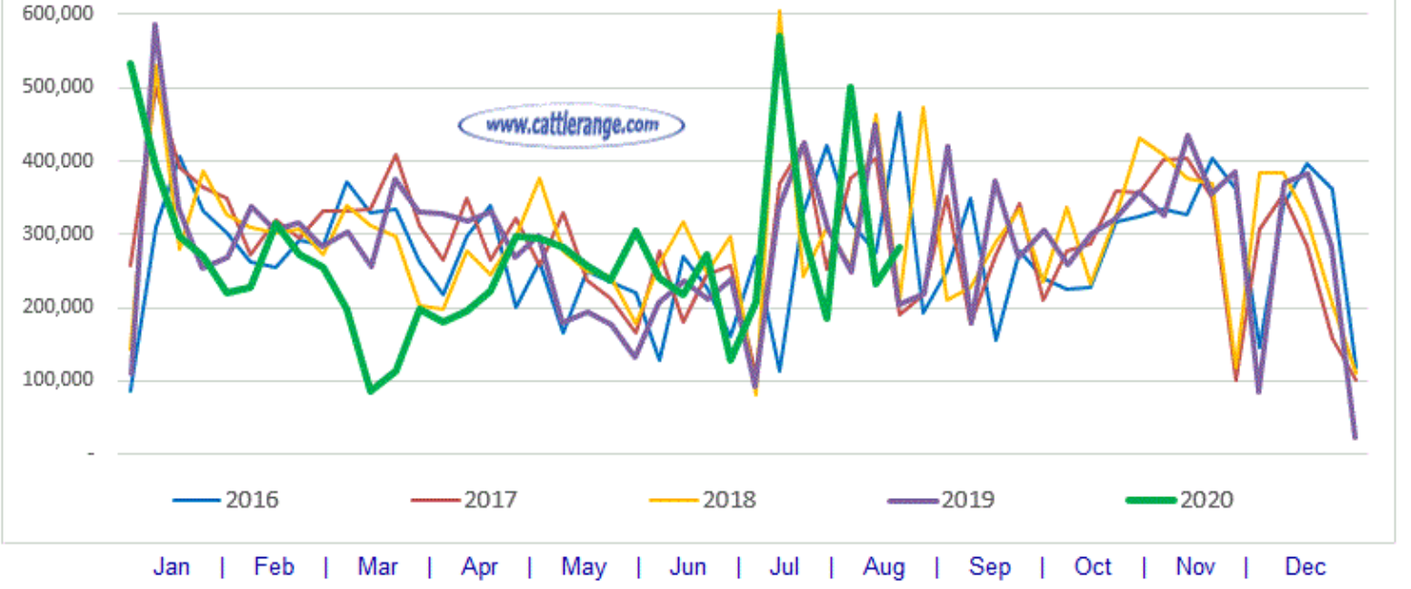
Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	160,400	158,100	87,400	163,700	129,300
Direct Sales	51,500	66,500	64,900	60,400	41,100
Video/Internet	71,200	7,000	65,900	249,600	48,300
Total	**283,100**	**231,600**	**218,200**	**473,700**	**218,700**
This Week +/-	**-**	**22.2%**	**29.7%**	**-40.2%**	**29.4%**

Total Weekly Receipts... Year to Date

Year	**2020**	**2019**	**2018**	**2017**	**2016**
Year to Date	**8,836,700**	**9,455,800**	**10,104,200**	**10,073,400**	**9,175,100**
# Head +/-	-	**-619,100**	**-1,267,500**	**-1,236,700**	**-338,400**
Percent +/-	-	**-6.5%**	**-12.5%**	**-12.3%**	**-3.7%**



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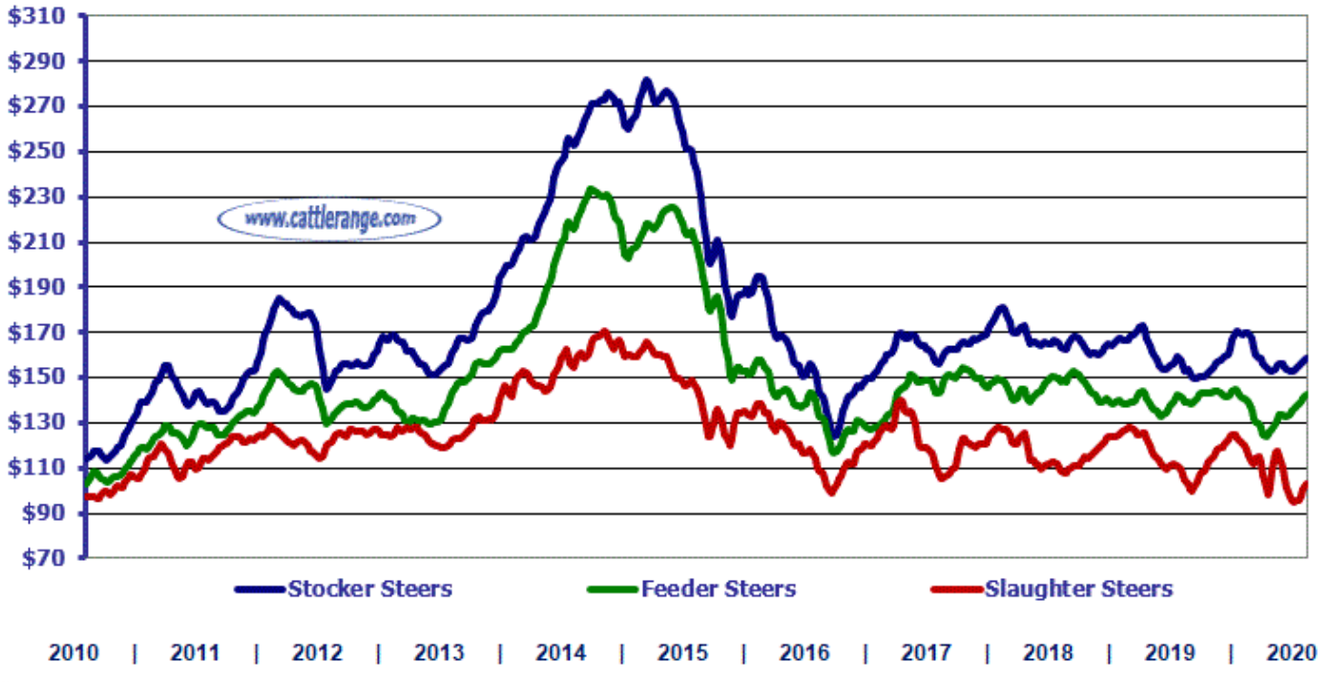
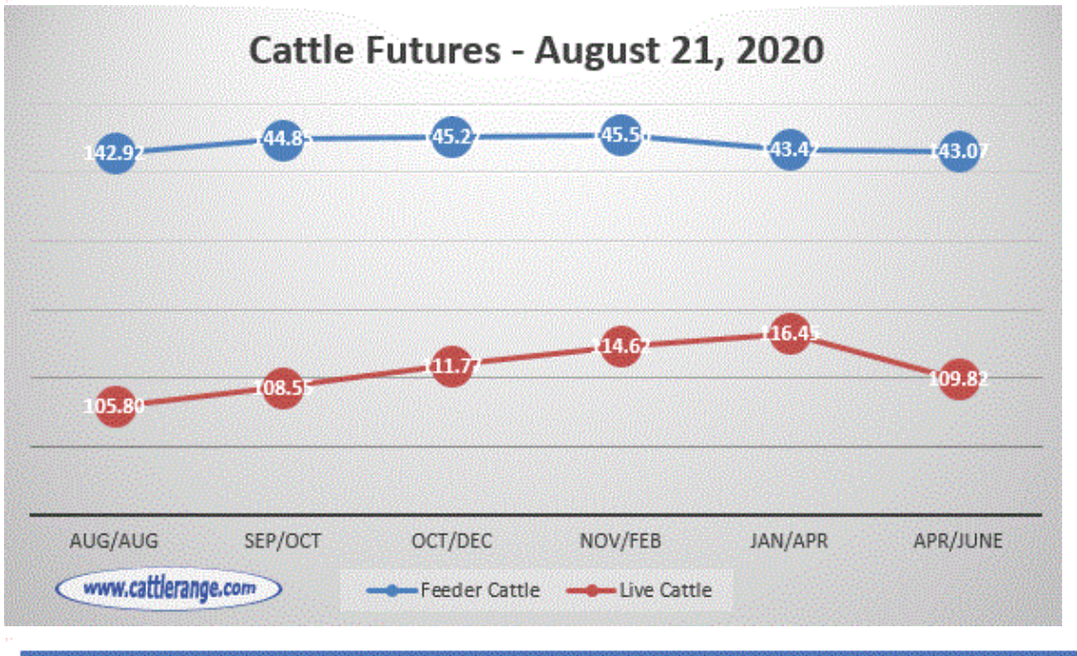
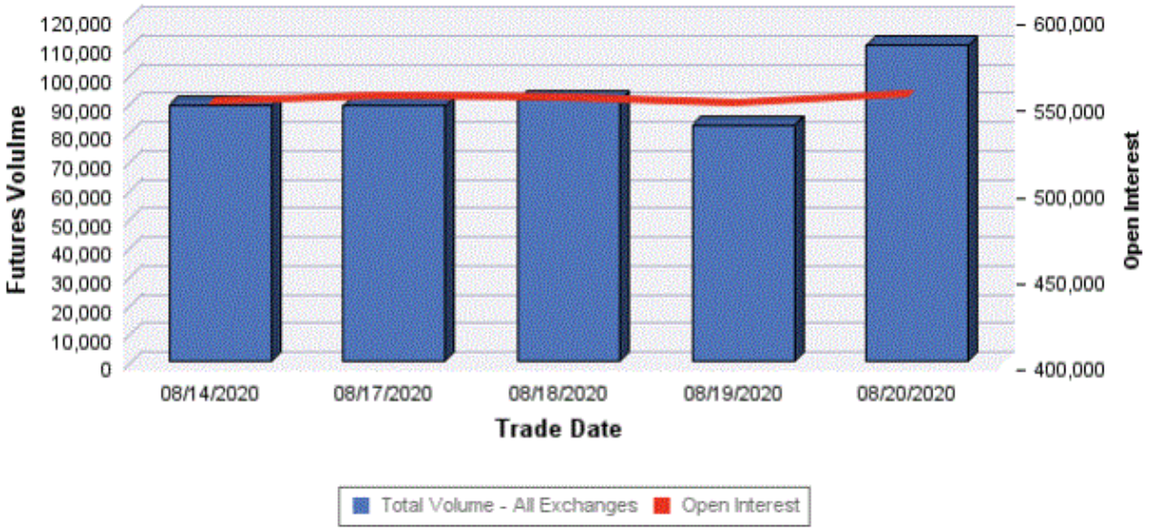
10 Year Moving Average... Stocker, Feeder & Slaughter Steers





Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
08/14/2020	88,648
08/17/2020	88,330
08/18/2020	90,188
08/19/2020	81,809
08/20/2020	109,464

Trade Date	Futures Open Interest
08/14/2020	553,994
08/17/2020	557,235
08/18/2020	556,427
08/19/2020	553,494
08/20/2020	558,271

Top Expirations Traded On: 08/20/2020			
Product Description	Month	Volume	OI
FDR CATTLE FUT	SEP20	3,051	8,476
FDR CATTLE FUT	OCT20	3,684	16,505
FDR CATTLE FUT	NOV20	1,637	8,045
FDR CATTLE FUT	JAN21	1,174	7,968
FDR CATTLE FUT	MAR21	805	2,911
Total Feeder Cattle Futures		11,317	47,673
Product Description	Month	Volume	OI
LV CATTLE FUT	AUG20	1,411	3,529
LV CATTLE FUT	OCT20	17,548	124,293
LV CATTLE FUT	DEC20	9,703	67,018
LV CATTLE FUT	FEB21	6,621	46,682
LV CATTLE FUT	APR21	3,880	33,213
Total Live Cattle Futures		41,114	293,402
Product Description	Month	Volume	OI
LEAN HOGS FUT	OCT20	27,789	101,646
LEAN HOGS FUT	DEC20	14,244	52,884
LEAN HOGS FUT	FEB21	8,006	28,216
LEAN HOGS FUT	APR21	5,064	21,502
LEAN HOGS FUT	JUN21	1,335	8,423
Total Lean Hogt Futures		57,033	217,196

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **17,000 -- Week ago Act: 20,967 -- Year ago Act: 0**

Compared to last week, steer calves and yearlings sold steady to 2.00 higher. Heifers steady to 2.00 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 168.00-180.00, few 181.00; 400-500 lbs 153.00-

165.00, few 166.00; 500-600 lbs 138.00-150.00, few 151.00; 600-700 lbs 128.00-140.00, few 141.00. Medium and large 2&3, 300-400 lbs 153.00-165.00; 400-500 lbs 138.00-150.00; 500-600 lbs 123.00-135.00.

- Feeder heifers: Medium and large 1&2, 300-400 lbs 141.00-153.00; 400-500 lbs 131.00-143.00; 500-600 lbs 121.00-133.00.

~ 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:	464	1,078	579

Compared to last week; slaughter and feeder cows traded 5.00 to 6.00 lower. Slaughter bulls following the same trend trading 6.00 to 8.00 lower. Lighter number of receipts this week compared to last week. Supply included: 73% Slaughter Cattle (72% Cows, 28% Bulls); 27% Replacement Cattle (100% Stock Cows).

Cattleman's Livestock Auction - Belen NM

	This Week	Last Reported	Last Year
Total Receipts:	698	607	529

Compared to last week: No accurate comparison on feeder steers and heifers or calves but a lower undertone on calves and a higher undertone on feeders, especially on those over 700 lbs. Slaughter cows and bulls 6.00-7.00 lower. Trade moderate to active, demand moderate to good. Supply included: 60% Feeder Cattle (53% Steers, 45% Heifers, 3% Bulls); 28% Slaughter Cattle (91% Cows, 9% Bulls); 12% Replacement Cattle (32% Bred Cows, 65% Cow-Calf Pairs, 3% Heifer Pairs). Feeder cattle supply over 600 lbs was 39%.

Smith County Commission - Carthage TN

	This Week	Last Reported	Last Year
Total Receipts:	1,135	1,009	569

Compared to same sale last week, Slaughter cows 4.00 to 7.00 lower. Slaughter bulls 2.00 lower. Steers steady to 6.00 higher. Bulls steady to 3.00 higher. Heifers steady to 3.00 higher, instances 8.00 higher. Supply included: 79% Feeder Cattle (32% Steers, 46% Heifers, 22% Bulls); 8% Slaughter Cattle (84% Cows, 16% Bulls); 13% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 30%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported
Total Receipts:	959	969

Compared to last week slaughter cattle steady to down 1.00 to 2.00. Feeder cattle were steady to up 2.00 to 3.00. Demand was moderate; market activity and buyer interest were moderate. Offerings moderate with quality average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported
Total Receipts:	2,402	2,357

Compared to last week: Feeder steers mostly steady, feeder heifers steady to 2.00 higher. Very good demand for all weights of yearling steers and heifers. Overall quality not as attractive as last week, flesh condition was a little heavier as well. There were plenty of buyer's ring side and on the internet actively bidding as they competed heavily to get cattle bought. The market was very active, most notably on the long strings of yearlings offered in load lots and full load lots allowing buyers to make uniform feed yard pens. As the cash fed cattle market advances, cattle feeders are willing to push and chase the feeder market higher. Slaughter cows steady, bulls sold with a lower undertone. Supply included: 97% Feeder Cattle (59% Steers, 41% Heifers, 0% Bulls); 3% Slaughter Cattle (74% Cows, 26% Bulls). Feeder cattle supply over 600 lbs was 97%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported
Total Receipts:	1,320	1,080

Compared to last week 900 lbs steers sold 11.00 higher. Demand was good to very good for all offerings. Sale comprised of bawling spring calves and yearling feeders. Most cattle came off of short dry summer pasture. Some feeders came out of grow yards. Supply included: 76% Feeder Cattle (83% Steers, 16% Heifers, 1% Bulls); 24% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 87%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	243	430	235

Compared to last week: Slaughter cows sold mostly 1.00-3.00 lower. Slaughter bulls not well tested on light receipts. Demand moderate. A total of 232 cows and bulls sold with 50 percent going to packers. **Please note, the estimated dressed cost will be suspended until further notice. ** Supply included: 5% Feeder Cattle (100% Steers); 47% Slaughter Cattle (94% Cows, 6% Bulls); 48% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	1,143	1,420	1,092

Compared to last week: Feeder steers and heifers and calves 1.00-4.00 lower, the most decline on those over 600 lbs. Slaughter cows 4.00 lower, no accurate comparison on bulls due to limited receipts but a lower undertone noted. Trade active, demand moderate to good. Supply included: 82% Feeder Cattle (51% Steers, 42% Heifers, 8% Bulls); 10% Slaughter Cattle (88% Cows, 12% Bulls); 8% Replacement Cattle (23% Bred Cows, 12% Bred Heifers, 65% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 26%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	6,590	8,386	2,382

Compared to last week: Feeder steers sold 2.00-4.00 higher. Feeder heifers mostly steady. All classes of steer and heifers suitable for grazing are trading sharply higher as much as 7.00-9-.00 higher. Demand good to very good. Quality mostly plain, very few attractive. Much cooler temperatures than normal swept in over the weekend and are expected to remain for the remainder of the week. Supply included: 100% Feeder Cattle (66% Steers, 34% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 71%.

Joplin Regional Stockyards Feeder Cattle - Carthage, MO

	This Week	Last Reported	Last Year
Total Receipts:	4,369	4,442	1,749

Compared to last week, steers under 700 lbs steady, steers over 700 lbs and heifers (all weights) steady to 2.00 higher. Demand moderate to good, supply moderate. Rain showers have been hit and miss. Some areas of southwest Missouri are abnormally dry. Supply included: 100% Feeder Cattle (51% Steers, 43% Heifers, 6% Bulls). Feeder cattle supply over 600 lbs was 48%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported	Last Year
Total Receipts:	1,421	1,711	776

Compared to last week, feeder steers weighing 450-750 lbs sold mostly 3.00-6.00 higher, with feeder heifers weighing 450-600 lbs selling 3.00-5.00 higher and 600-700 lb heifers sold with a higher undertone on a light comparison. Demand was good on a moderate supply. A very active market on feeders weighing 500-750 lbs as fed cattle market advances feeder cattle continue to push higher. Slaughter cows were mostly average dressing boners and lean cows selling with a steady to weak undertone. Supply included: 91% Feeder Cattle (58% Steers, 39% Heifers, 3% Bulls); 9% Slaughter Cattle (5% Steers, 71% Cows, 23% Bulls). Feeder cattle supply over 600 lbs was 46%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported	Last Year
Total Receipts:	968	663	597

Compared to last week, Feeder Steers steady to 4.00 higher; Feeder Bulls 3.00-10.00 higher; Feeder Heifers steady to 5.00 higher; Slaughter Cows 4.00-6.00 lower; Slaughter Bulls 5.00-8.00 lower. Supply included: 87% Feeder Cattle (41% Steers, 0% Dairy Steers, 40% Heifers, 19% Bulls); 11% Slaughter Cattle (85% Cows, 15% Bulls); 2% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 34%.

United Producers Inc. - Irvington KY

	This Week	Last Reported	Last Year
Total Receipts:	544	614	276

Compared to last week: Feeder steers and feeder heifers sold 2.00 to 4.00 higher. Slaughter cows and slaughter bulls sold 4.00 to 6.00 lower. Supply included: 88% Feeder Cattle (35% Steers, 38% Heifers, 27% Bulls); 11% Slaughter Cattle (6% Steers, 75% Cows, 20% Bulls); 1% Replacement Cattle (75% Stock Cows, 25% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 34%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	339	289	244

Compared to last Monday: Feeder steers and heifers steady, Yearlings 3.00 higher, Good demand for feeder and yearling classes. Slaughter cows 1.00-2.00 higher, Slaughter bulls steady, Good demand for slaughter classes. Supply included: 86% Feeder Cattle (32% Steers, 1% Dairy Steers, 31% Heifers, 36% Bulls); 14% Slaughter Cattle (77% Cows, 23% Bulls); 1% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 59%.

Tuesday Auctions:

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported	Last Year
Total Receipts:	454	200	339

Compared to two weeks ago; slaughter cows' instances 3.00 lower, slaughter bulls' lower undertones with 7.00-10.00 lower, instances 15.00-17.00 lower. Demand moderate to good. Last two weeks of summer schedule: Next sale will be September 1 st. Supply included: 28% Feeder Cattle (52% Steers, 46% Heifers, 1% Cows); 47% Slaughter Cattle (53% Cows, 47% Bulls); 25% Replacement Cattle (97% Stock Cows, 1% Bred Cows, 2% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 76%.

Winter Livestock - La Junta CO

	This Week	Last Reported
Total Receipts:	1,806	915

No trend this week due to this sale not being covered the last couple of weeks. This week's sale consisted mostly yearling steers over 700 lbs. Demand good. Supply included: 87% Feeder Cattle (91% Steers, 8% Heifers, 0% Bulls); 8% Slaughter Cattle (62% Cows, 38% Bulls); 4% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 93%.

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

	This Week	Last Reported	Last Year
Total Receipts:	750	663	431

Compared to last week: Slaughter cows and bulls sold 1.00-4.00 lower. Demand moderate. A total of 320 cows and bulls sold with 66 percent going to packers. **Please note, the estimated dressed cost will be suspended until further notice. *** Supply included: 57% Feeder Cattle (100% Steers); 28% Slaughter Cattle (88% Cows, 12% Bulls); 15% Replacement Cattle (80% Bred Cows, 20% 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	5,427	2,448

Compared to last Tuesday: Steer and heifer calves sold fully steady with last week's higher market. Demand good. Quality plain to average. Much cooler temperatures are expected to remain for the rest of the week. Supply included: 100% Feeder Cattle (51% Steers, 36% Heifers, 13% Bulls). Feeder cattle supply over 600 lbs was 19%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	3,728	2,664	969

Compared to last week, steers and heifers sold steady. Demand was moderate to good on a moderate supply. Supply included: 100% Feeder Cattle (58% Steers, 1% Dairy Steers, 40% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 48%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported	Last Year
Total Receipts:	1,742	1,564	864

Compared to one week ago: Slaughter cows and bulls sold 1.00 to 3.00 lower. Replacement cows sold steady. Feeder cattle sold 1.00 to 5.00 lower. Supply included: 86% Feeder Cattle (47% Steers, 42% Heifers, 11% Bulls); 14% Slaughter Cattle (92% Cows, 8% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 34%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported	Last Year
Total Receipts:	2,206	1,036	541

Compared to last Tuesday feeder steers under 600 lbs sold 5.00 higher with good demand; over 600 lbs sold steady to 2.00 higher with good demand. Feeder heifers under 600 lbs sold steady to 2.00 lower over 600 lbs sold steady to 2.00 higher. Market very active for yearling cattle today. Slaughter cows sold steady to 2.00 higher with moderate demand. Slaughter bulls sold 4.00 to 5.00 higher with good demand. Supply included: 97% Feeder Cattle (71% Steers, 26% Heifers, 3% Bulls); 3% Slaughter Cattle (67% Cows, 33% Bulls). Feeder cattle supply over 600 lbs was 77%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported
Total Receipts:	1,935	2,852

Compared to last week: steers not well compared. Best test on heifers 700 to 750, 800 to 850 lbs, and 950 to 1000 lbs steady to 2.00 higher. Good to very good demand for loads, packages, and a couple strings of yearling cattle offered today. Like last week, cattle came both off grass and out of yards, however, flesh today varied less than last week with mostly moderate to moderate plus flesh seen on today's offering. A few preconditioned spring calves on offer today, these were met with good demand. Quality mostly average to attractive today. An active market seen for this offering. Wheat harvest mostly finished in this area, some of the drier areas have started chopping corn. Next feeder cattle sale is Wednesday, August 26. Supply included: 100% Feeder Cattle (40% Steers, 57% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 93%.

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	3,540	3,617	2,793

Compared to last week: Slaughter steers and heifers 1.00 higher, Holstein steers 3.00 higher. Good demand for steers and heifers again this week. The market was fairly active as packers were willing to give more money to get cattle bought. Boxed beef values continue to post daily gains, Choice boxes all the way up to 223.00 this morning, and packers ramping up daily slaughter totals to the 120,000 head level. Weighing conditions average, estimated dressed cost looked to be from 171.00-173.00. 7 full loads of steers, 1 full load of heifers with the balance small packages. Slaughter cows steady, bulls steady to firm.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	5,774	5,427	2,448

Compared to last week: Feeder steers traded 2.00-5.00 higher. Feeder heifers sold steady. Demand good especially for heavier weight feeder steers. Steer and heifer calves sold fully steady with last week's higher market. Demand good. Quality plain to average. Much cooler temperatures are expected to remain for the rest of the week. Supply included: 100% Feeder Cattle (64% Steers, 33% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 77%.

Clovis Livestock Auction - Clovis, NM

	This Week	Last Reported	Last Year
Total Receipts:	1,859	2,361	2,285

Compared to last week: Steer calves under 500 lbs. steady, 500-600 lbs. 6.00 higher. Feeders over 600 lbs. 1.00-5.00 higher, the most advance on 650-700 lbs. Heifer calves under 600 lbs. steady except 300-450 lbs. 3.00-4.00 higher. Feeders over 600 lbs. mostly steady except 600-650 lbs. 3.00 higher. Slaughter cows 2.00-3.00 lower, bulls 5.00 lower. Trade moderate to active, demand moderate to good. Supply included: 89% Feeder Cattle (55% Steers, 44% Heifers, 1% Bulls); 8% Slaughter Cattle (86% Cows, 14% Bulls); 4% Replacement Cattle (82% Bred Cows, 18% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 35%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	1,785	1,248	820

Compared to last week, steers 450 to 800 lbs steady to 5.00 higher, too few steer calves under 450 lbs last week for a good price comparison, undertone higher, over 800 lbs not well tested, undertone lower, heifers 2.00 to 8.00 higher, except 500 weights steady. Demand good, supply moderate. Supply included: 100% Feeder Cattle (53% Steers, 36% Heifers, 11% Bulls). Feeder cattle supply over 600 lbs was 52%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported
Total Receipts:	812	487

Compared to the sale two weeks ago, feeder steers and heifers 4.00-10.00 higher. Slaughter cows 2.00-4.00 lower. Demand good to very good. Supply moderate. Fed cattle prices are continuing to move higher despite high carcass weights with cutout values surging and market ready numbers more manageable due to the light placements seen in Feb/March. Supply included: 95% Feeder Cattle (65% Steers, 30% Heifers, 4% Bulls); 4% Slaughter Cattle (76% Cows, 24% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 47%

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported	Last Year
Total Receipts:	1,260	1,364	959

Compared to one week ago: Slaughter cows sold mostly steady; bulls sold 2.00 lower. Replacement cows and pairs sold steady. Feeder heifers sold 1.00 to 6.00 lower. Feeder bulls and steers sold 2.00 to 7.00 lower. Supply included: 82% Feeder Cattle (20% Steers, 41% Heifers, 39% Bulls); 11% Slaughter Cattle (92% Cows, 8% Bulls); 7% Replacement Cattle (13% Stock Cows, 49% Bred Cows, 39% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 23%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported	Last Year
Total Receipts:	977	726	979

Compared to last week: Steers and heifers 1.00-3.00 higher. Slaughter cows and bulls steady. Heavy supply with good demand. Supply included: 92% Feeder Cattle (47% Steers, 36% Heifers, 16% Bulls); 7% Slaughter Cattle (84% Cows, 16% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 45%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported
Total Receipts:	3,168	1,616

Compared to last week: A steady to higher undertone was noted on feeder steers. Heifers 600-850 lbs. were steady to 4.00 higher. Today were the first spring calves coming to the auction. They were straight off the cow. Fair amount of load lots in today's offering. Demand was good. The next feeder cattle auction will be Aug.27th, expecting 2000 head of cattle, starting at 10:00 am. Supply included: 100% Feeder Cattle (37% Steers, 60% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 90%.

Valentine Livestock Auction - Valentine NE

	This Week	Last Reported	Last Year
Total Receipts:	3,185	2,700	1,475

Compared with two weeks ago 850 to 950 lbs steers traded 1.00 to 4.00 lower. Demand was good with several buyers. Next Auction Dates for Sept 3rd 17th and 24th Supply included: 100% Feeder Cattle (66% Steers, 34% Heifers). Feeder cattle supply over 600 lbs was 99%.

Billings Livestock Commission Cattle Auction - Billings, MT

	This Week	Last Reported	Last Year
Total Receipts:	974	1,141	639

Compared to last sale (8-06-20): Feeder steers and heifers were too lightly tested last sale to develop any market trend. Yearling quality was mostly average to attractive; however, quality overall was not as attractive as last sale. Demand was mostly light to moderate for light offerings. Spring born calves sold on mostly good demand. Many calves were in light flesh due to drought conditions. Market activity this week was mostly slow to moderate. Fewer market participants were seen this sale compared to last sale. Weigh up cows sold on light to moderate demand for mostly light to moderate offerings. Packers showed mostly light to moderate demand for slaughter cows this sale. Slaughter cows sold mostly 3.00-6.00 lower than two weeks ago. Feeding cows sold 1.00-3.00 lower as lighter demand from packer buyers allowed cow prices to fall. Cow quality this sale was mostly average. Many cows had freshly weaned calves split off of them. Additionally, many cows were in very light to light flesh as parts of Montana and Wyoming are very dry. Slaughter bulls sold mostly 3.00-6.00 lower. Young age cows were very lightly tested and sold as feeding cows. Supply included: 45% Feeder Cattle (48% Steers, 50% Heifers, 3% Bulls); 34% Slaughter Cattle (71% Cows, 29% Bulls); 21% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 73%.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	3,456	3,303	2,889

Compared to last week: Feeder steers steady to 2.00 lower. Feeder heifers steady. Steer calves steady to 3.00 higher. Heifer calves 3.00 to 5.00 lower. Demand moderate. Quality average. Supply included: 100% Feeder Cattle (61% Steers, 35% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 74%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year
Total Receipts:	1,351	3,129	2,563

Compared to last week, feeder steers and heifers 600 lb to 900 lb sold 3.00 to 5.00 lower on a light test. Feeder steers over 900 lb sold 1.00 to 2.00 higher. Demand was moderate. Slaughter cows and bull sold 2.00 to 5.00 lower. Supply included: 92% Feeder Cattle (57% Steers, 42% Heifers, 1% Bulls); 8% Slaughter Cattle (86% Cows, 14% Bulls). Feeder cattle supply over 600 lbs was 97%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	3,329	2,623	2,845

Compared to last week: Steers 750-950 lbs 2.00-4.00 higher instances of 4.00 lower; 750 lbs and under steady. Heifers showing a large increase compared to last week's light test, mostly 1.00-4.00 higher. Trade active and demand good. Supply included: 100% Feeder Cattle (61% Steers, 39% Heifers). Feeder cattle supply over 600 lbs was 93%.

Producers Livestock Cattle Auction - San Angelo, TX

	This Week	Last Reported	Last Year
Total Receipts:	1,794	1,319	989

Compared to last week steer and heifer calves and yearlings steady. Slaughter cow's week; no comparison on slaughter bulls. Stock cows and pairs slightly lower. Trading and demand moderate. Hot, dry conditions continue in the area. Supply included: 56% Feeder Cattle (48% Steers, 47% Heifers, 5% Bulls); 27% Slaughter Cattle (92% Cows, 8% Bulls); 17% Replacement Cattle (21% Stock Cows, 68% Bred Cows, 11% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 39%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	1,379	1,032	825

Compared to last week, steers and heifers steady to 3.00 higher. Slaughter cows steady to 3.00 lower, slaughter bulls 2.00 to 3.00 lower on a limited test. Demand moderate to good, supply moderate to heavy. Demand best for the long-time weaned calves and yearlings, not as many Buyers for the un-weaned calves and plainer cattle. Supply included: 88% Feeder Cattle (42% Steers, 1% Dairy Steers, 46% Heifers, 11% Bulls); 10% Slaughter Cattle (91% Cows, 9% Bulls); 2% Replacement Cattle (71% Bred Cows, 29% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 31%.

Greensboro Livestock Auction - Greensboro GA

	This Week	Last Reported	Last Year
Total Receipts:	174	161	273

Compared to one week ago; slaughter cows 7.00 higher, slaughter bulls steady, Feeder steers and steer calves lightly tested, Feeder bulls and bull calves 3.00 higher, Feeder heifers and heifer calves 2.00 higher, Replacement cows steady. Supply included: 46% Feeder Cattle (45% Heifers, 55% Bulls); 28% Slaughter Cattle (95% Cows, 5% Bulls); 26% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 9%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	1,450	1,388	1,316

Compared to last week feeder steers and heifers sold steady to 2.00 higher. There was moderate to good demand for feeder classes. Slaughter cows sold 2.00 to 3.00 higher. Slaughter bulls sold 1.00 to 2.00 higher. There was moderate to good demand for slaughter classes. Supply included: 94% Feeder Cattle (47% Steers, 5% Dairy Steers, 39% Heifers, 9% Bulls); 6% Slaughter Cattle (75% Cows, 25% Bulls); 0% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 65%.

Paris Stockyards - Paris KY

	This Week	Last Reported	Last Year
Total Receipts:	1,840	1,839	936

Compared to last week feeder steers sold steady-1.00 higher. Feeder heifers sold steady. Buyers showed good interest in weaned and preconditioned cattle. Slaughter cows sold steady; slaughter Bulls sold steady-3.00 lower with good demand on all slaughter cattle. Supply included: 90% Feeder Cattle (43% Steers, 1% Dairy Steers, 48% Heifers, 8% Bulls); 8% Slaughter Cattle (80% Cows, 20% Bulls); 2% Replacement Cattle (39% Bred Cows, 11% Bred Heifers, 50% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 61%.

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

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

Receipts: 3,444 Week Ago: 954 Year Ago: 5,860

No comparable offerings from last week for a comparison. However, a higher undertone was noted. Demand was good for yearlings and for fresh calves for early fall delivery. Dryness continues across the state with some cattle not hitting the estimated base weights. Rain has been in very short supply this summer and has made the range a place for fires. Feedlots in Nebraska might be a tick disappointed in the trade this week as live and dressed sales sold unevenly steady. Live sales at 106.00 and dressed at 169.00. 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. Offerings comprised of 86 percent heifers with near 90 percent over 600 lbs.

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

Confirmed 240 Last Week: 1,109 Year Ago: 0

Compared to last week, holstein steer calves were not well tested. Trade slow and demand light. Supply consisted of holstein calves weighing 450 lbs for Current Delivery, along with feeder steers and heifers weighing 770-810 lbs for Current Delivery. Cattle weighing over 600 lbs totaled 54 percent. Heifers totaled 28 percent.

IA-South MN Direct Feeder Cattle Weekly (Mon)

Receipts: 885 Last week: 1,294 Last Year: 776

Compared to the last week: Feeder steers and heifers not tested On a current FOB Basis this week. 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: 3,467 Last week: 2,748 Last Year: 2,907

Compared to last week: Feeder steers and heifers not well tested on a Current FOB Basis. Supply included 91 percent over 600 lbs; 64 percent heifers. Prices based on net Weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

Colorado Direct Feeder Cattle Report (Fri)

Receipts: 4,185 Last Week: 1,540 Last Year: 15,905

Compared to last week: Feeder steers and heifers not fully tested for current FOB. Demand continues good as slaughter cattle prices and Boxed Beef prices improve once again. Supply consisted of 90 percent over 600 lbs; 44 Percent heifers. Unless otherwise stated prices are FOB with a 2-3 Percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weight.

Kansas Direct Feeder Cattle Summary (Fri)

Receipts: 5,746 Last Week: 5,595 Last Year: 1,825

Compared to last week: Limited comparable current FOB receipts, but a higher undertone was noted. Feeder supply includes 100 percent over 600 lbs and 44 percent heifers. Unless otherwise stated prices are FOB weighting points with 2-3 percent Shrink or equivalent and a 5-10 cent slide on calves and a 4-8 cent slide on yearlings from base weights.

Montana Direct Feeder Cattle Wtd Avg (Fri)

Receipts: 0 Last Week: 0 Last Year: 3,440

Compared to last week: Feeder steers and heifers not established. Supply includes 0 percent over 600 lbs and 0 percent heifers. Unless otherwise stated prices are FOB weigh point with a 2-3 percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weights. Current sales up to 14 days for delivery.

New Mexico Feeder Cattle Report (Mon)

Receipts: 1,300 Last Week: 8,500 Year Ago: 6,600

Compared to last week: Not enough comparable sales on feeder steers for a market trend. No feeder heifers on offer. Supply consisted of 100 percent steers and 0 percent heifers. Near 100 percent of the offerings weighed over 600 lbs.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)

Receipts: 500 Last Week: 1,774 Year Ago: 900

Compared to last week: Feeder steers and heifers not tested on an FOB current delivery basis. Demand continues good with moderate seller interest. Supply consisted of 44 percent over 600 lbs and 32 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: 1,844 Last Week 3,438 Last Year: 2,066

Compared to last week: Feeder steers lightly tested few trades 1.00-2.00 higher. Feeder heifers were lightly tested last week a Current FOB Basis and no trend was available. Demand moderate. Supply consisted of 91 percent over 600 lbs and 15 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: 26,900 Last Week: 35,000 Year Ago: 21,200

Compared to last week: Current FOB steers and heifers sold steady to instances 2.00 higher. Trade was active on good demand. Negotiated cash fat cattle in the Southern Plains traded at 106.00, which gained 1.00 from the previous week. The Texas feedlot area remains extremely dry with lots of lighter weight calves coming off of pastures early. Supply consisted of 61 percent steers and 39 percent heifers. Approximately 96 percent of the run weighed over 600 lbs.

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

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollar equivalent to $0.7560 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**8/14**	**8/7**	**8/14**	**8/7**	**8/14**	**8/7**
501-600 lbs.	$163.77	$160.95	No Quote	No Quote	$167.87	$167.03
601-700 lbs.	$157.15	$156.70	No Quote	$147.66	$157.08	$159.06
701-800 lbs.	$151.07	$144.76	$142.50	$141.13	$147.76	$148.08
801-900 lbs.	$140.88	$136.99	$138.85	$132.72	$138.75	$136.41
Heifers	**8/14**	**8/7**	**8/14**	**8/7**	**8/14**	**8/7**
401-500 lbs	$144.68	No Quote	No Quote	No Quote	$144.12	$138.77
501-600 lbs	$146.66	$143.86	No Quote	No Quote	$147.65	$143.18
601-700 lbs.	$137.51	$132.91	$134.43	$138.12	$132.42	$138.65
701-800 lbs.	$133.58	$129.65	$133.05	$133.98	$130.28	$134.35

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**8/14**	**8/7**	**8/14**	**8/7**	**8/14**	**8/7**
501-600 lbs.	$203.73	$200.22	No Quote	No Quote	$208.83	$207.79
601-700 lbs.	$195.49	$194.93	No Quote	$183.69	$195.41	$197.87
701-800 lbs.	$187.93	$180.08	$177.27	$175.57	$183.81	$184.21
801-900 lbs.	$175.25	$170.42	$172.73	$165.10	$172.61	$169.69
Heifers	**8/14**	**8/7**	**8/14**	**8/7**	**8/14**	**8/7**
401-500 lbs	No Quote	No Quote	No Quote	No Quote	$179.29	$172.63
501-600 lbs	$182.45	$178.96	No Quote	No Quote	$183.68	$178.12
601-700 lbs.	$171.06	$165.34	$167.23	$171.82	$164.73	$172.48
701-800 lbs.	$166.17	$161.28	$165.51	$166.67	$162.07	$167.13

Slaughter Cattle Prices for Week of 08-14-20 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$103.51	$128.77
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$102.37	$127.35
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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$66.90	$83.22

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$108.78	$135.32
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$107.79	$134.09
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$69.04	$85.89

Alberta Beef Producers:

Alberta direct cattle sales saw light trade develop with dressed sales ranging from 230.00-233.00 delivered. Sales are steady to a couple dollars lower than prices seen on Wednesday and are 1.00-2.00 higher than last week. Lift times were all over the map, some cattle would be picked up as early as next week while other cattle would not be picked up for four weeks. Alberta fed prices are trading at the highest point since early June.

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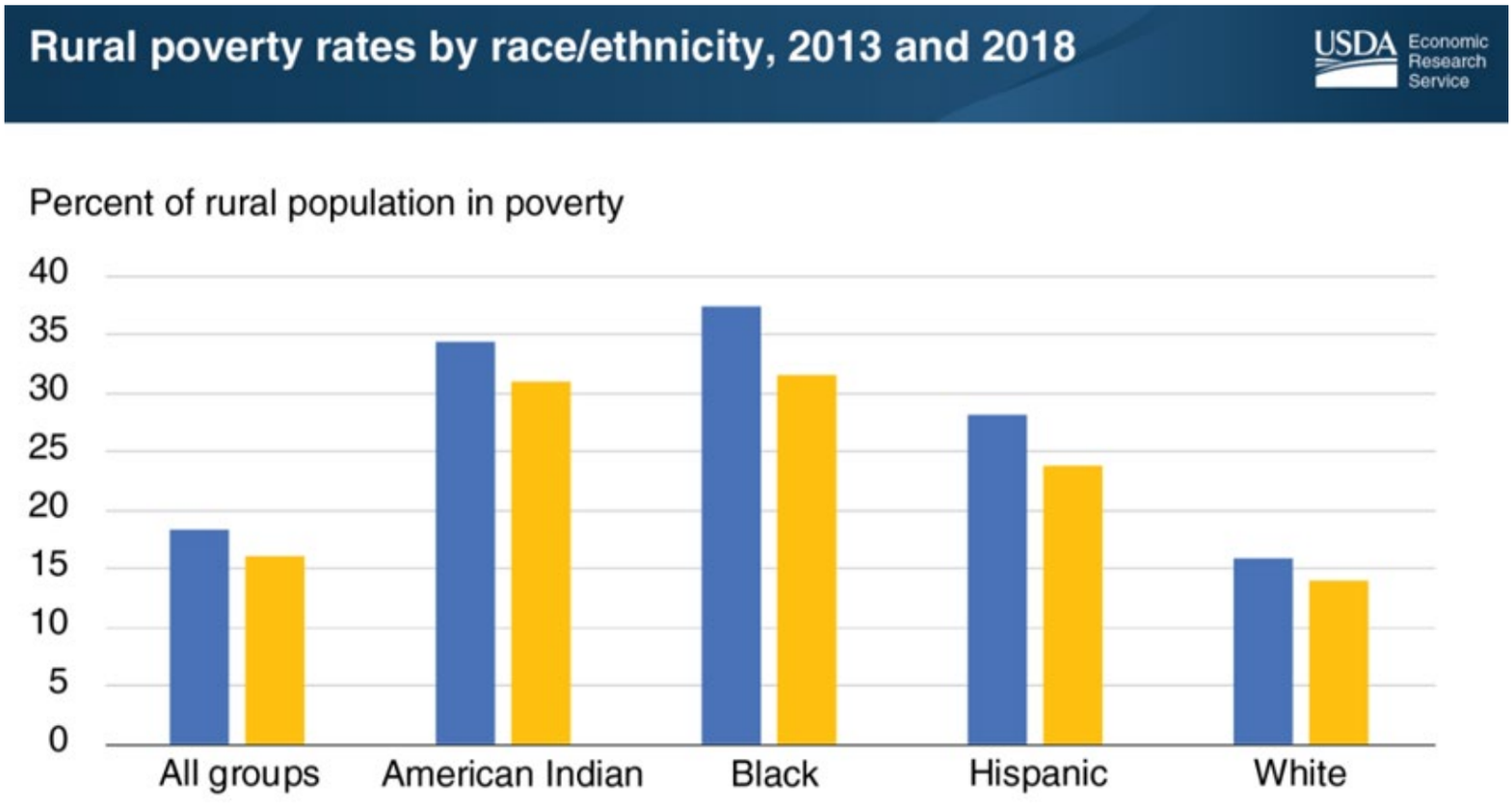
Chart of the Week:



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"Shootin' the Bull" Weekly Analysis:

In my opinion, it is perceived that there is not much need to process additional cattle in order to meet the current consumer demand. Commercial beef production is up 3% over last year with slaughter down 1%. Were the packer to believe consumer demand had increased, they would kill more cattle to produce more beef. They are not, and the current slaughter rate is believed to be holding steady or increasing profit margins. Were the packer to facilitate a slaughter rate large enough to satisfy the producers desire, it would be believed to flood the beef market. I continue to believe that the majority of excitement within the industry is industry led, and not the consumer patronizing restaurants or increasing beef consumption. An analogy that has been stated a couple of times is that with the reduction in visiting restaurants, the money saved would be used to buy more beef at home. No doubt the $150.00 Ruth Chris dinner would buy a tremendous amount of beef, you still can't eat more. Maybe some will have more beef items than previously, but as far as an increase in consumption, it remains that the consumer is still eating approximately 2.2 pounds per person per week. A pound of hamburger in a dish can feed 4. That is a quarter pound per person. Eat that 7 days a week and it is only 1.75 pounds. Not only that, beef is extremely expensive per pound in comparison to competing meat proteins. Nonetheless and regardless of other factors, beef production remains elevated with fewer establishments open to market beef through.

I recommended this week to continue marketing inventory. Technical indicators have begun to weaken. The close on Friday broke and closed under the trend line from the June 29th low to present. Open interest this week climbed slightly, but nothing like what is perceived needed to price protect the number of cattle anticipated to be on feed. The synthetic short futures positions continue to be recommended due to the negative basis and increased profit potential over a futures contract. The discrepancies between increased beef production and fewer establishments to market through, versus a rising cattle price remains undeterminable. For the time being, I'll still say that the bulk of higher futures trading has been caused by short positions having to be bought back due to either cattle sold or reluctance to meet margin calls. As there has been significant inventory moved around in the past 7 weeks, I think the reload of inventory is insufficiently hedged, with feedyards carrying more cattle, with less profit margin. A side note to this is that I wrote these comments prior to the on feed report being released. I have now seen it and it appears analysis is correct that supply will be elevated, and there will be a steep wall of worry to climb all the way through Christmas.

The feeder market topped sooner than the fats and have begun to move in a manner that narrows the spread between starting feeder and finishing fat. Early this week, the spread between August feeders and December fats widened out to over $33.00. By Wednesday, the spread had narrowed to under $30.00 and closed Friday just shy of $31.00. The feeder market is hinging on the feedyards desire to keep cattle on feed at what appears to be negative breakevens. The backgrounding sector of the industry is believed to have expanded in number of producers. For a younger generation, the revenue stream is faster than in the cow/calf sector and not nearly as capital intensive as a feedyard. Whether starting from scratch, or taking over Dad or Granddad's operation, the younger, more tech savvy producer is believed taking the reins for the next several years. This leads me to anticipate fewer brick and mortar sale barns, less time spent traveling to venues, that may create a more efficient business. The availability of cheaper feed stuffs this year is a driving force behind the aggressive bid for calves and stockers. Pricing opportunities have been available to producers above $145.00 in most all contract months at some point in time. With the index believed struggling to push much higher, it will take some further aggressive buying from feedyards to impact the index going forward. As hot as some of the calf and stocker sales have been, with feeder prices stalling, it only goes to narrow margins.

Hogs were higher this week. The cutout and lean hog index have risen this week. With no increase in food service, potentially this is domestic consumer demand due to price relationship to beef. Regardless, hogs are anticipated to push slightly higher. Corn and beans are anticipated to turn south again and resume their down trends. Similar to last year, the corn market is discounting all bad news. I've seen the pictures from Iowa and know that Pro Farmer is under the USDA's projection for corn yield. That didn't seem to make any difference to corn traders. Less travel suggests less gasoline and therefore less ethanol. Oil prices plummeted on Friday. I anticipate energy prices to continue lower. Were our economy hot and rolling, so to would energy. Bonds spent the week correcting the sharp decline from the prior week. Of the most interesting item I've heard this week came from Federal Reserve President Thomas Barkin. His statement of "Might be about to find out what happens if fiscal support is cut back." I perceived this as the first dissension in the ranks. As congress will not return for another 3 weeks, and no stimulus package on the table, we saw jobless claims rise sharply this week. The thought of a lesser stimulus package being mulled around in congress suggests it will encourage the employee to return to work. The problem I see with that is the employee has no employer to go back to.

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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August USDA Cattle on Feed Report: Released by USDA on August 21st

United States Cattle on Feed Up 2 Percent

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.3 million head on August 1, 2020. The inventory was **2 percent above** August 1, 2019. This is the highest August 1 inventory since the series began in 1996.

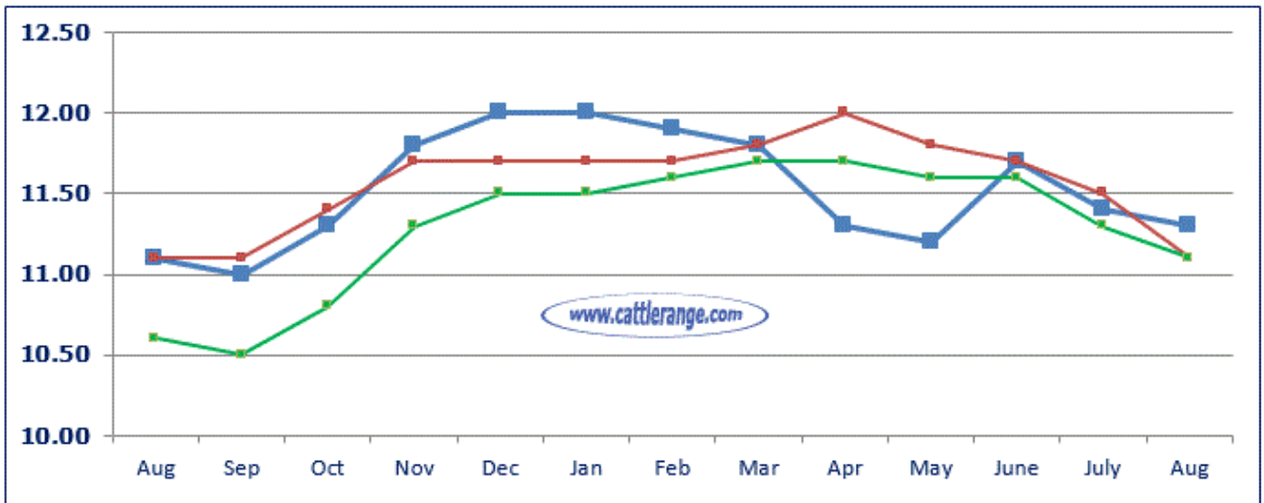
Placements in feedlots during July totaled 1.89 million head, **11 percent above** 2019. Net placements were 1.84 million head. During July, placements of cattle and calves weighing less than 600 pounds were 420,000 head, 600-699 pounds were 315,000 head, 700-799 pounds were 435,000 head, 800-899 pounds were 458,000 head, 900-999 pounds were 195,000 head, and 1,000 pounds and greater were 70,000 head.

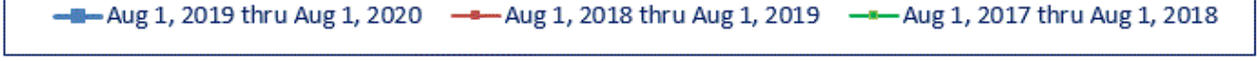
Marketings of fed cattle during July totaled 1.99 million head, **1 percent below** 2019.

Other disappearance totaled 57,000 head during July, **20 percent below** 2019.

View Complete Report

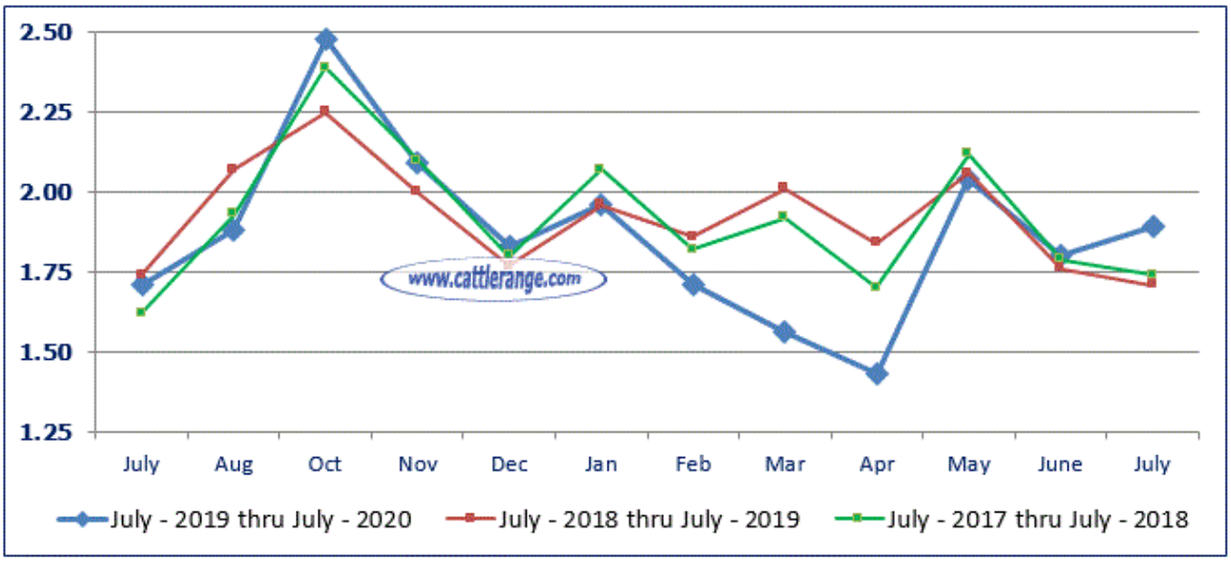
Cattle on Feed in 1,000+ Capacity Feedlots as of August 1st





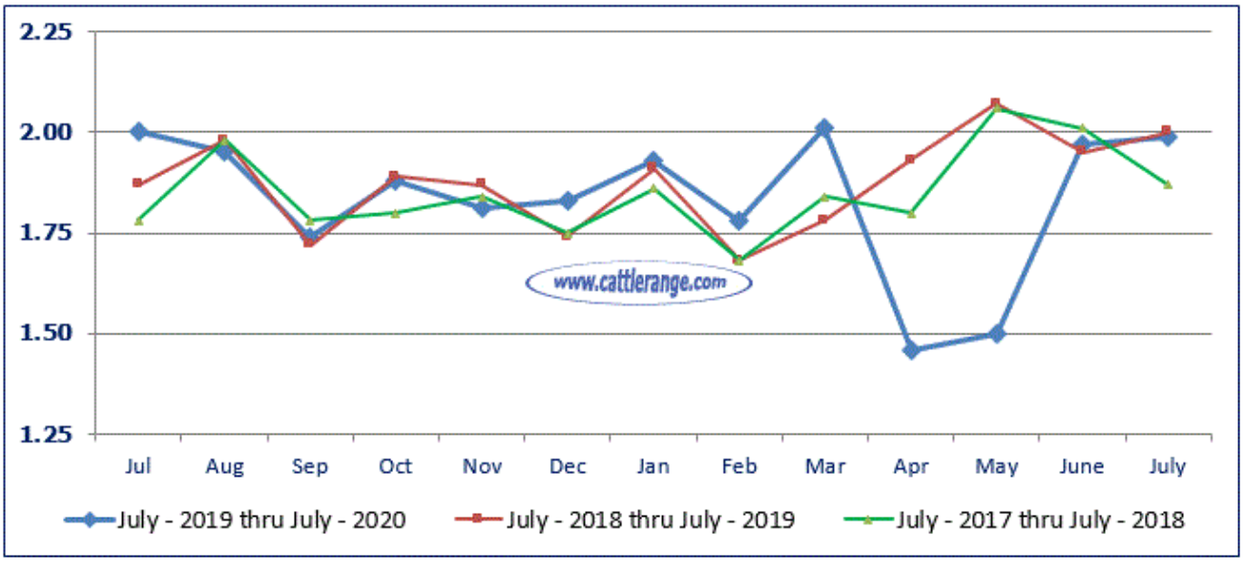
Millions of Head

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



Millions of Head

Cattle Marketed from 1,000+ Capacity Feedlots in July



Millions of Head

Cattle on Feed by State as of July 1st

Cattle on Feed Inventory on 1,000+ Capacity Feedlots by Month – States and United States: 2019 and 2020

State	August 1, 2019	July 1, 2020	August 1, 2020		
			Number	Percent of previous year	Percent of previous month
	(1,000 head)	(1,000 head)	(1,000 head)	(percent)	(percent)
Arizona	272	273	269	99	99
California	535	545	545	102	100
Colorado	970	1,020	1,020	105	100
Idaho	280	280	260	93	93
Iowa	630	630	620	98	98
Kansas	2,340	2,390	2,410	103	101
Minnesota	110	125	120	109	96
Nebraska	2,190	2,260	2,220	101	98
Oklahoma	315	315	305	97	97
South Dakota	195	185	180	92	97
Texas	2,760	2,920	2,850	103	98
Washington	225	225	225	100	100
Other States	290	270	260	90	96
United States	11,112	11,438	11,284	102	99

Thousands of Head

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday in Nebraska, negotiated cash trading has been moderate with light to moderate demand. Live purchases moved 0.50 higher at 106.50 when compared to the last reported market on Thursday. Not enough dressed purchases for a market trend. The last reported dressed purchase market was on Thursday at 169.00. So far for Friday in Colorado negotiated cash trading has been slow on light demand. Compared to last week live purchases moved steady to 0.50 higher at 106.50. Thus far for Friday in the Southern Plains and Western Cornbelt negotiated cash trading has been limited on light demand. Not enough purchases in these regions for a market trend. In the Southern Plains the last reported market was on Wednesday with live purchases at 106.00. In the Western Cornbelt the last reported market was on Thursday with live purchases from 107.00 to 109.00 and dressed at 169.00.

The FCE On-Line Auction offered 1,462 head on Wednesday with 282 head receiving bids and 105 head sold for 106.75 with other bids of 106.25 passed by sellers.

USDA steer carcass weights were 1 lb. heavier compared to past week at 906 lbs., 28 lbs. heavier than a year ago. USDA's estimate for the week's FI cattle slaughter through Saturday at 652,000 head, compared to 657,000 head a year ago. YTD slaughter is 5.0% behind last year.

5 Area Week Slaughter Cattle Weighted Averages

For the week ending August 16th

Confirmed: 109,200 Week Ago: 91,647 Year ago: 44,912

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	23,848	1,300 - 1,650	102.00 - 107.40	1,478	105.46
65 - 80% Choice	9,692	1,218 - 1,550	102.00 - 106.50	1,422	104.46
35 - 65% Choice	3,762	1,240 - 1,400	104.00 - 104.00	1,338	104.00
0 - 35% Choice	74	1,485 - 1,485	106.00 - 106.00	1,485	106.00
Total all grades	37,376	1,218 - 1,650	102.00 - 107.40	1,449	105.06
STEERS: LIVE DELIVERED					
Over 80% Choice	1,161	1,375 - 1,490	103.00 - 107.50	1,463	105.96
65 - 80% Choice	974	1,200 - 1,370	104.00 - 107.00	1,363	106.88
35 - 65% Choice	80	1,325 - 1,325	103.00 - 103.00	1,325	103.00
0 - 35% Choice		-	-		
Total all grades	2,215	1,200 - 1,490	103.00 - 107.50	1,414	106.26
STEERS: DRESSED DELIVERED					
Over 80% Choice	13,158	825 - 1,043	165.00 - 171.50	944	167.88
65 - 80% Choice	4,027	822 - 1,003	165.00 - 170.00	929	168.54
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	17,185	822 - 1,043	165.00 - 171.50	941	168.04
STEERS: DRESSED FOB					
Over 80% Choice	993	876 - 1,008	164.00 - 168.00	954	166.48
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	993	876 - 1,008	164.00 - 168.00	954	166.48

HEIFERS: LIVE FOB

Over 80% Choice	13,801	1,200 - 1,500	102.00 - 107.00	1,329	104.72
65 - 80% Choice	5,321	1,117 - 1,400	103.00 - 106.50	1,269	104.21
35 - 65% Choice	2,552	1,150 - 1,350	103.00 - 104.50	1,229	103.74

Grading % and Carcass Weights

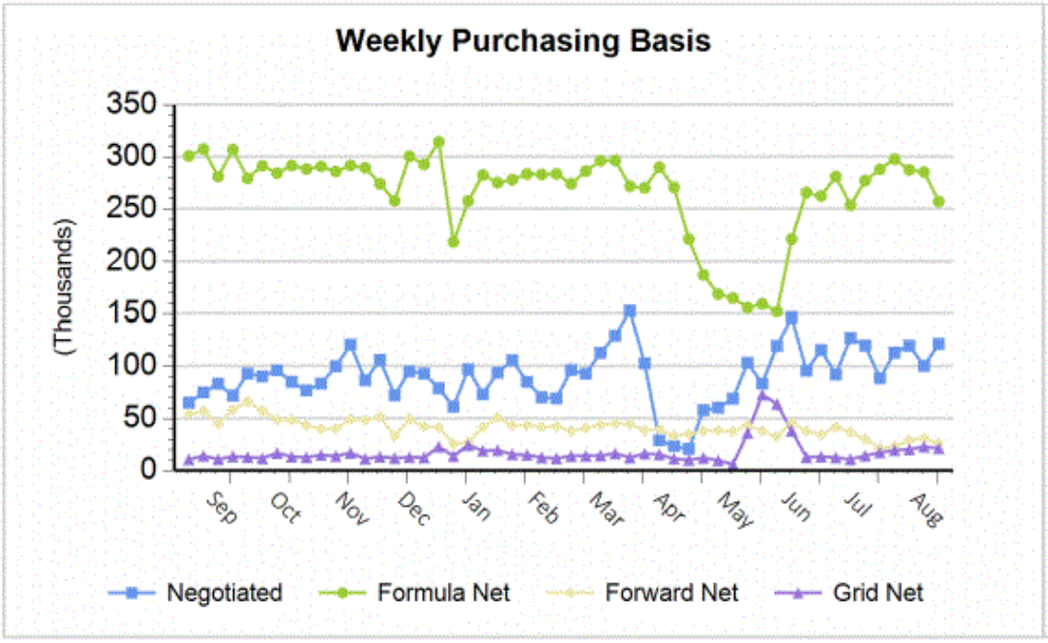
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

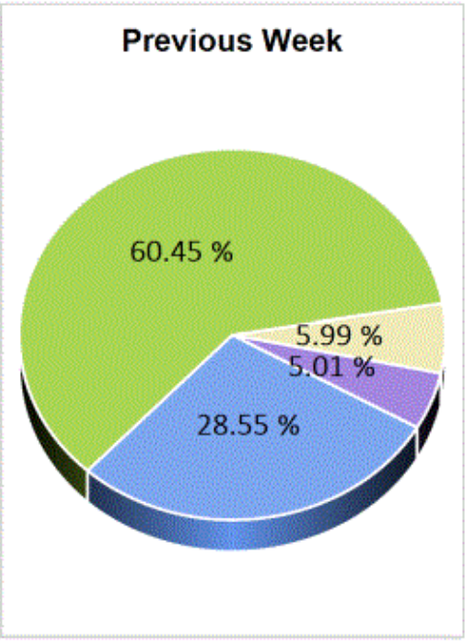
Grading %	Week Ago	Dressed Weight	Week Ago
83.5	83.5	882.5	876.6

Daily Formula Base Voume

Tue Aug 11	Wed Aug 12	Thu Aug 13	Fri Aug 14	Mon Aug 17
52,121	41,451	40,563	28,594	132,728

Purchasing Basis Volume





Livestock Slaughter under Federal Inspection:

		CATTLE	CALVES	HOGS	SHEEP
Friday 08/21/2020	(est	116,000	1,000	476,000	5,000
Week ago (est)		112,000	1,000	466,000	5,000
Year ago (act)		117,000	2,000	477,000	5,000
Week to date (est)		586,000	8,000	2,391,000	31,000
Same Period Last Week (est)		577,000	8,000	2,340,000	31,000
Same Period Last Year (act)		583,000	11,000	2,400,000	36,000
Saturday 08/22/2020	(est	66,000	0	227,000	1,000
Week ago (est)		63,000	0	219,000	0
Year ago (act)		75,000	0	131,000	1,000
Week to date (est)		652,000	8,000	2,618,000	32,000
Same Period Last Week (est)		640,000	8,000	2,559,000	31,000
Same Period Last Year* (act)		657,000	11,000	2,531,000	38,000
2020 Year to Date		20,337,00	295,000	82,288,000	1,218,000
2019 *Year to Date		21,400,00	369,000	81,311,000	1,316,000
Percent change		-5.0%	-20.1%	1.2%	-7.4%

2020 *Totals subject to revision

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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       94,000              25,000
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USDA Livestock Slaughter Report: Released by USDA on August 20th

Record High Red Meat and Pork Production in July

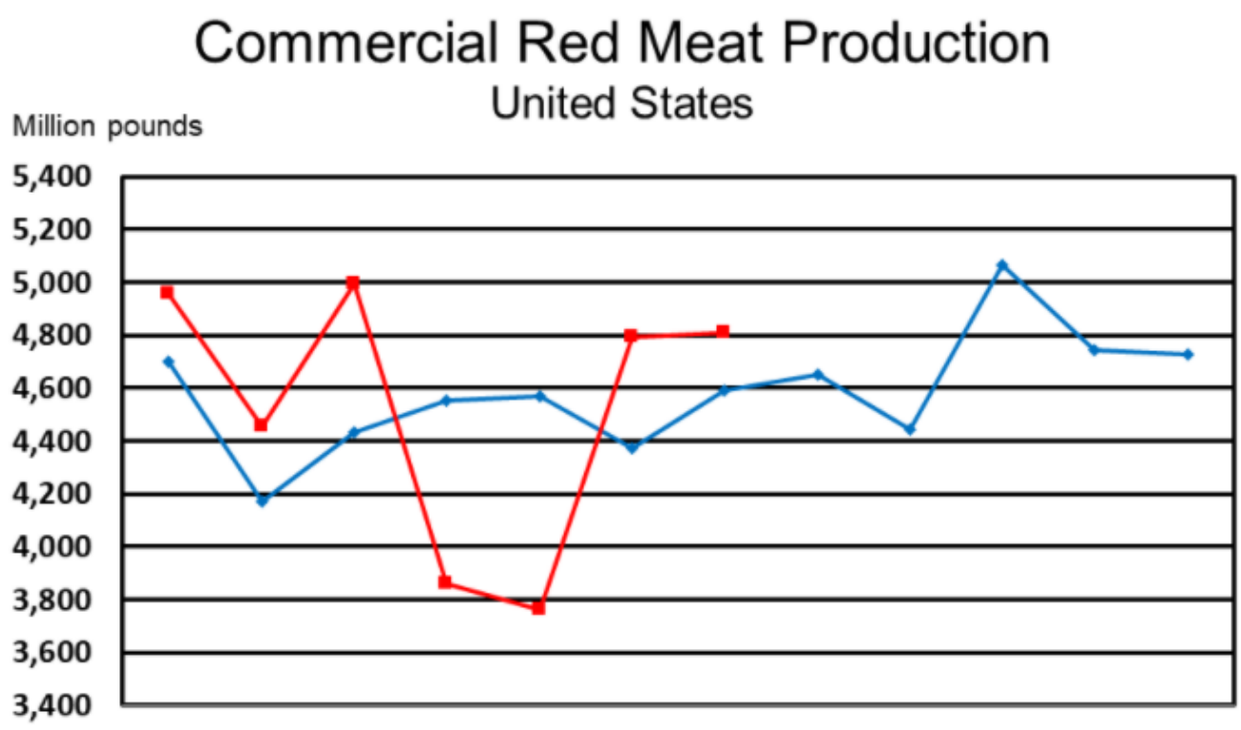
- *July 2019 contained 23 weekdays (including 1 holiday) and 4 Saturdays.*
- *July 2020 contained 23 weekdays (including 1 holiday) and 4 Saturdays.*

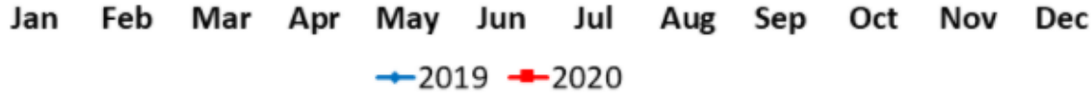
Commercial red meat production for the United States totaled 4.81 billion pounds in July, up 5 percent from the 4.59 billion pounds produced in July 2019.

- **Beef production**, at 2.42 billion pounds, was 3 percent above the previous year. Cattle slaughter totaled 2.92 million head, down 1 percent from July 2019. The average live weight was up 37 pounds from the previous year, at 1,363 pounds.
- **Veal production** totaled 5.8 million pounds, 9 percent below July a year ago. Calf slaughter totaled 41,100 head, down 23 percent from July 2019. The average live weight was up 39 pounds from last year, at 244 pounds.
- **Pork production** totaled 2.37 billion pounds, up 7 percent from the previous year. Hog slaughter totaled 11.2 million head, up 6 percent from July 2019. The average live weight was up 3 pounds from the previous year, at 283 pounds.
- **Lamb and mutton production**, at 12.1 million pounds, was up 1 percent from July 2019. Sheep slaughter totaled 195,100 head, 3 percent above last year. The average live weight was 125 pounds, down 2 pounds from July a year ago.

January to July 2020 commercial red meat production was 31.6 billion pounds, up 1 percent from 2019.

Accumulated beef production was down 1 percent from last year, veal was down 10 percent, pork was up 3 percent from last year, and lamb and mutton production was down 6 percent.





View Complete Report

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This week's Feedyard Closeouts...

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

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = March 9th
- Projected P/(L) based on the futures when placed on feed: **($155.33)**

Cost of 750 lb. steer delivered @ $133.85 per cwt:	$1,003.88
Feed Cost for 600 lbs. @ $0.81 per lb.	$486.00
Interest on cattle cost for 165 days:	$22.69
Interest on feed cost:	$5.49
Total Cost & Expense:	**$1,518.06**
***Sale proceeds:** 1,350 lb. steer @ **$107.17** per cwt:	**$1,446.80**
This week's Profit/(Loss) per head:	**($71.26)**
Profit/(Loss) per head for previous week:	($163.70)
Change from previous week:	+$92.44
Sale price necessary to breakeven:	**$112.45**

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

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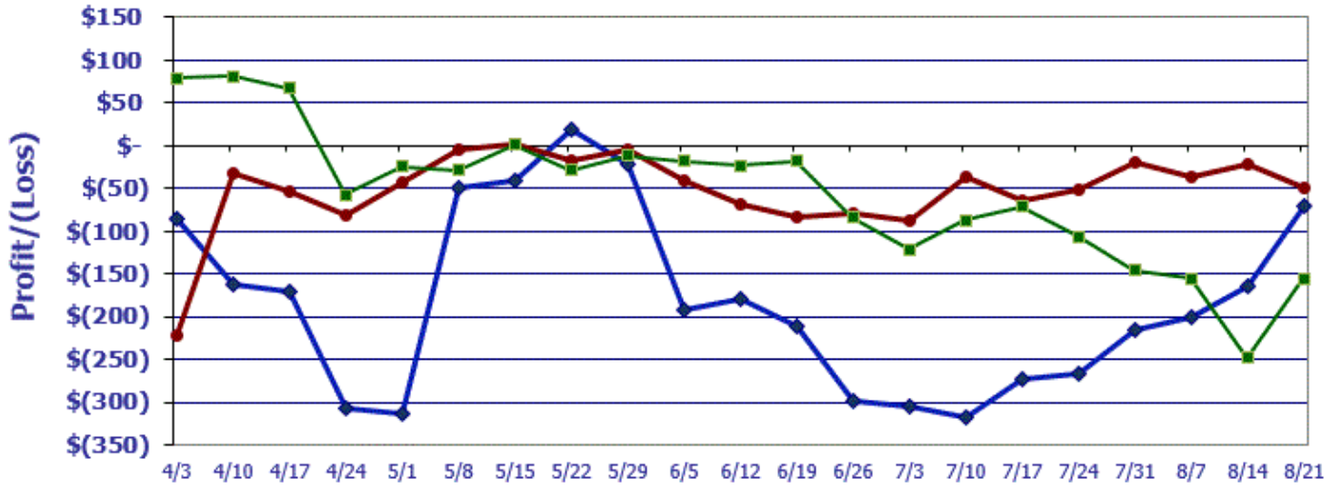
Projected closeout for steers placed on feed this week:

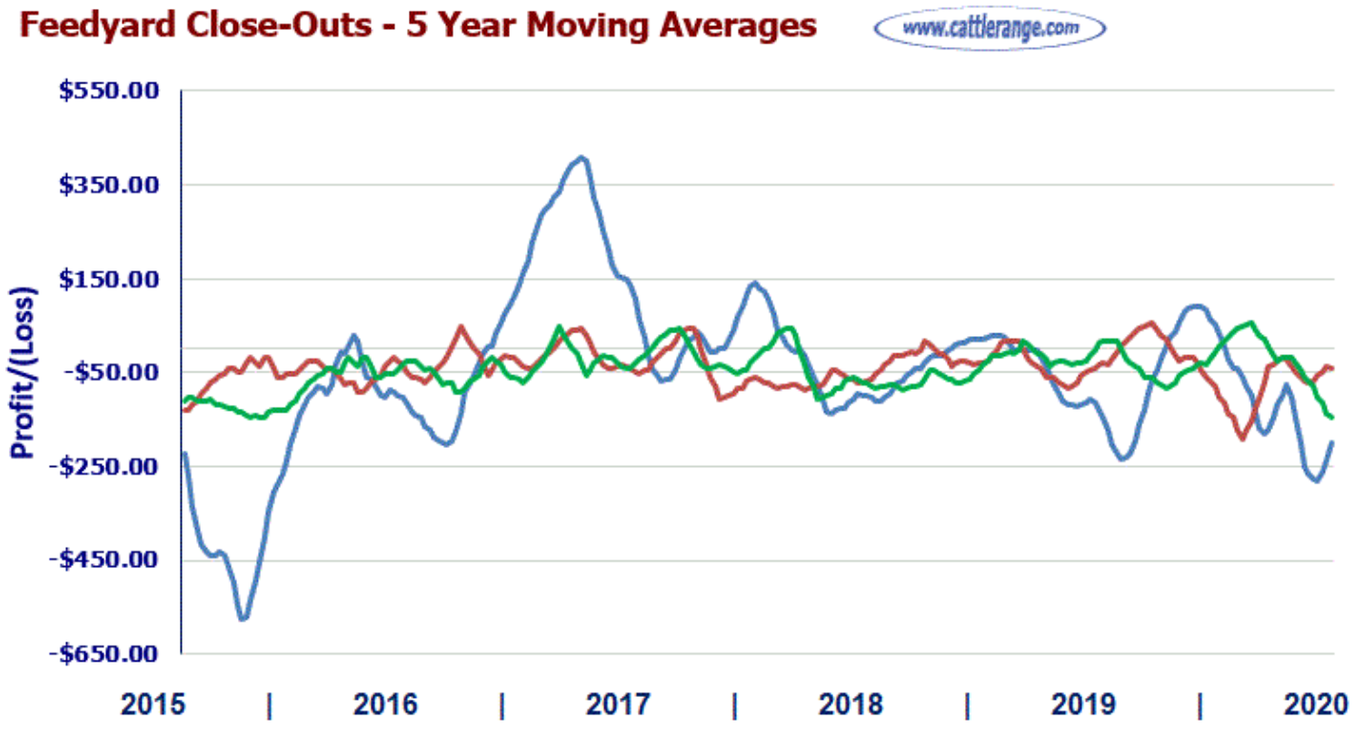
- Projected Sale Date @ 165 days on feed = February 2nd
- Sale Proceeds based on the February Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $143.25 per cwt:	$1,074.38
Feed Cost for 600 lbs. @ $0.83 per lb.	$498.00
Interest on cattle cost for 165 days:	$20.64
Interest on feed cost:	$4.78
Total Cost & Expense:	**$1,597.80**
Sale proceeds: 1,350 lb. steer @ **$114.62** per cwt:	**$1,547.37**
This week's Profit/(Loss) per head:	**($50.43)**
Profit/(Loss) per head for previous week:	($22.15)
Change from previous week:	-$28.28
Sale price necessary to breakeven:	**$118.36**

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



Typical closeout for hedged steers sold this week: ($155.33)
Typical closeout for un-hedged steers sold this week: ($71.26)
Projected closeout for steers placed on feed this week: ($50.43)



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Boxed Beef Cutouts:

Choice cutout 11.70 higher at 225.94 and the Select cutout 9.70 higher at 208.99. The Choice/Select spread is 16.95, 2.00 higher than last week.

The average value of hide and offal for the five days ending Fri, Aug 21, 2020 was estimated at 7.72 per cwt., up 0.13 from last week and down 1.53 from last year.

	Choice 600-900	Select 600-900
Current Cutout Values:	225.94	208.99
Change from prior day:	0.56	2.68
Choice/Select spread:	16.95	
Total Load Count (Cuts, Trimmings, Grinds):	75	

Composite Primal Values

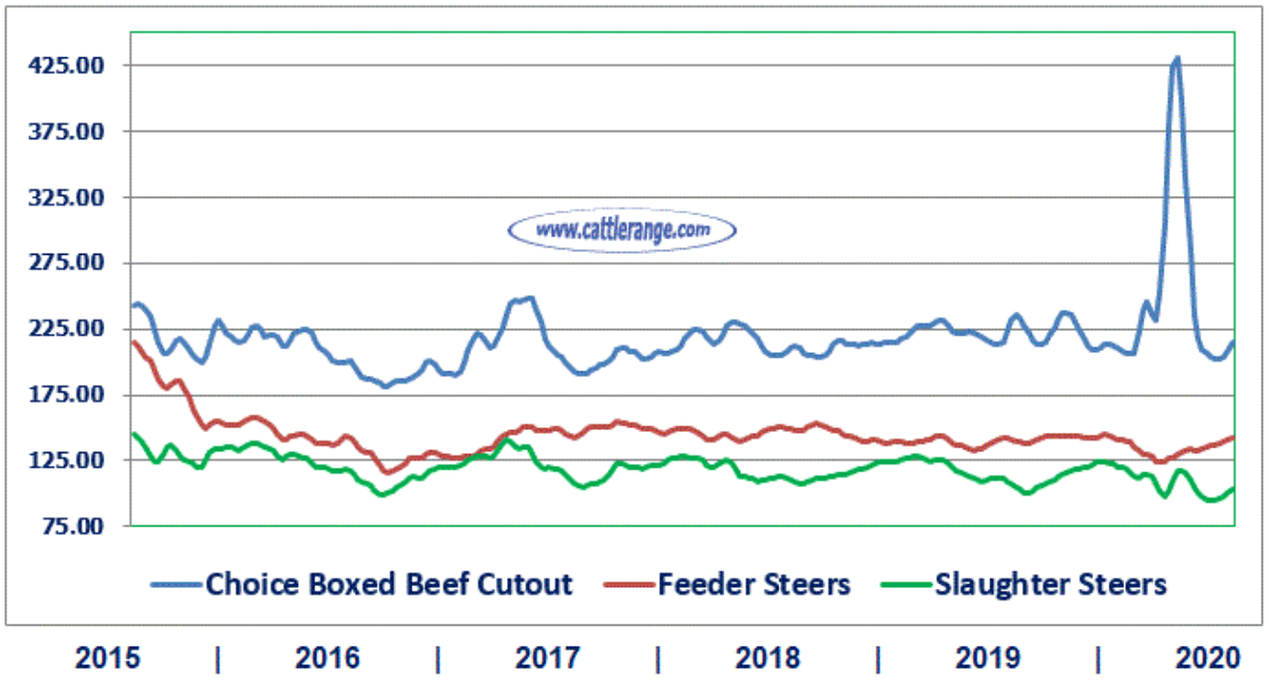
Primal Rib	376.31	330.06

Primal Chuck	179.54	177.60
Primal Round	178.16	178.11
Primal Loin	321.28	270.93
Primal Brisket	160.24	156.80
Primal Short Plate	138.91	138.91
Primal Flank	119.40	112.75

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
08/20	88	20	11	30	150	225.38	206.31
08/19	80	33	47	20	179	223.04	205.65
08/18	102	19	20	32	173	220.86	204.65
08/17	64	21	15	32	133	217.26	201.94
08/14	72	22	15	17	126	214.24	199.29
Current 5 Day Simple Average:						220.15	203.57

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



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

For Week Ending August 14th

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	204.67	223.45	209.72	204.89	198.21	183.25
Primal Rib	341.37	404.55	353.45	342.26	290.00	261.71
Primal Chuck	162.57	162.90	163.02	162.79	166.18	167.46
Primal Round	167.39	166.66	168.90	166.54	174.66	165.72
Primal Loin	278.57	333.06	292.78	279.85	262.62	218.16
Primal Brisket	149.78	150.95	151.81	149.27	154.11	141.19
Primal Short Plate	135.56	135.56	135.56	135.56	135.56	135.56
Primal Flank	118.55	118.67	120.99	118.60	115.29	114.34

TOTAL LOADS OF PRODUCT REPORTED 7,289

Quality breakdown:

Prime	202
Branded*	1,309

```
 Choice                  2,495
 Select                    853
 Ungraded**              2,431
----------------------------
TOTAL                    7,289

Sales type breakdown:
 Negotiated 0-21         2,101
 Negotiated 22/up        1,507
 Formula                 3,307
 Forward Contract          374
----------------------------
TOTAL                    7,289

Destination breakdown:
 Domestic                6,510
 NAFTA Exports             164
 Overseas Exports          615
----------------------------
TOTAL                    7,289

Delivery period breakdown:
0-21 Days                5,431
22-60 Days               1,321
61-90 Days                 234
91 Days and Up             303
----------------------------
TOTAL                    7,289
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Last Week's Trade Data:

Beef: Net sales of 20,000 MT reported for 2020 were up 69 percent from the previous week and 13 percent from the prior 4-week average.

Exports of 18,300 MT were up 9 percent from the previous week and 8 percent from the prior 4-week average.

Pork: Net sales of 20,600 MT reported for 2020 were up 97 percent from the previous week, but down 27 percent from the prior 4-week average.

Exports of 31,800 MT were down 9 percent from the previous week and 7 percent from the prior 4-week average.

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USDA National Retail Beef Report:

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

This week for the National Beef Retail Report Feature Rate was 0.50% lower and Special Rate was 12.2% lower. However, Activity Index was higher by 8,550. In the 4 Week Comparision Index Rib, Chuck, Brisket and Ground Beef cuts saw more ad space. Round and Loin cuts saw less ad space. For the morning of Friday, August 21, 2020, Choice Boxed Beef was 0.61 higher at 225.99 and Select Boxed Beef 2.92 higher at 209.23 with a Choice/Select Spread of 16.76. USDA Estimated Cattle Slaugher for weekending Saturday, August 22, 2020, was reported at 652,000, 12,000 higher when compared to last week and 5,000 lower from a year ago.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	61.5%		62.0%		65.2%	
Special Rate (2/)	5.1%		17.3%		19.8%	
Activity Index (3/)	73,750		65,200		83,230	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast			150	8.24	40	14.07
Bone-In Ribeye Steak	3,070	8.59	1,640	7.80	3,360	7.80
Bnls Ribeye Roast	30	7.99	90	6.67	460	4.37
Bnls Ribeye Steak	3,960	10.16	1,080	8.74	2,670	10.33
T-Bone Steak	2,980	7.08	3,500	7.54	5,120	6.61
Porterhouse Steak	1,640	8.17	1,030	6.89	1,150	7.45
Tenderloin	520	8.99	690	9.19	1,140	10.34
Filet Mignon	1,040	12.38	400	18.53	1,280	12.47
Loin, Bnls	10	4.99	480	7.49	190	5.28
Bone-In Strip Steak	1,540	7.40	2,060	6.72	1,640	6.23
Bnls New York Strip Steak	3,500	7.57	6,010	8.60	6,790	8.53
Beef Backribs	160	2.89	310	3.72	50	1.99
Sirloin Roast						
Sirloin Steak	1,100	5.89	430	4.65	560	6.70
Bnls Sirloin Roast			40	3.49	10	3.99
Bnls Sirloin Steak	1,870	5.37	1,870	5.46	2,240	6.04
Sirloin Tip Roast	880	3.99	270	3.94	390	4.09
Sirloin Tip Steak	570	5.00	600	4.99	470	4.16
Bnls Top Sirloin Roast	200	4.28	260	4.20	110	3.08
Bnls Top Sirloin Steak	2,060	5.42	2,780	5.32	4,260	5.20
Top Round Roast	390	3.56	290	3.51	620	3.82
Top Round Steak	700	4.46	950	4.78	1,180	4.26
Bottom Round Roast	500	3.84	3,310	4.12	430	3.44
Bottom Round Steak	950	4.07	400	4.15	830	3.87
Eye Of Round Roast	1,770	4.58	410	3.66	1,130	4.12
Eye Of Round Steak	310	4.91	120	4.28	620	4.51
Rump Roast	840	4.51	830	4.51	1,210	4.13
Rump Steak					50	3.49
Chuck/Shldr/Arm Roast	5,380	4.20	4,090	3.87	4,630	4.36
Chuck/Shldr/Arm Steak	3,570	4.07	3,600	4.22	4,070	4.08
London Broil	5,660	3.95	2,230	4.27	2,340	3.90
Brisket	150	2.99	120	5.14	330	3.29
Brisket, Flat	40	7.99	40	3.69		
Corned Beef Brisket	130	4.65	50	6.99		
Corned Beef Flat			10	4.99		
Beef Short Ribs	370	5.62	610	5.91	1,900	4.94
Flat Iron Steak	1,010	6.21	140	5.11	680	7.69
Flank Steak	430	8.25	420	7.38	2,150	8.78
Minute/Cube Steaks	2,390	5.40	3,040	5.14	2,380	4.72
Stew Meat	1,270	4.28	2,070	4.65	2,470	4.69
Ground Round	1,300	4.33	530	3.86	1,980	4.03
Ground Chuck	2,760	3.54	1,700	3.48	2,910	3.40
Ground Sirloin	180	4.98	1,840	4.93	1,450	4.86
Ground Beef 90% Or More	1,140	4.88	3,640	4.61	5,020	4.51
Ground Beef 80-89%	6,530	4.02	6,350	3.52	3,360	3.60
Ground Beef 70-79%	2,460	2.14	340	2.48	2,760	2.67
Beef Patties	5,200	5.63	3,530	5.28	4,480	5.18
Tri-Tip	1,410	6.27	310	6.03	1,140	3.30
Skirt Steak	1,780	7.54	540	7.54	1,180	7.42

Acitivity Index: 2 Week Comparison

RIB_ACTIVITY CHUCK_ACTIVITY ROUND_ACTIVITY
LOIN_ACTIVITY BRISKET_ACTIVITY

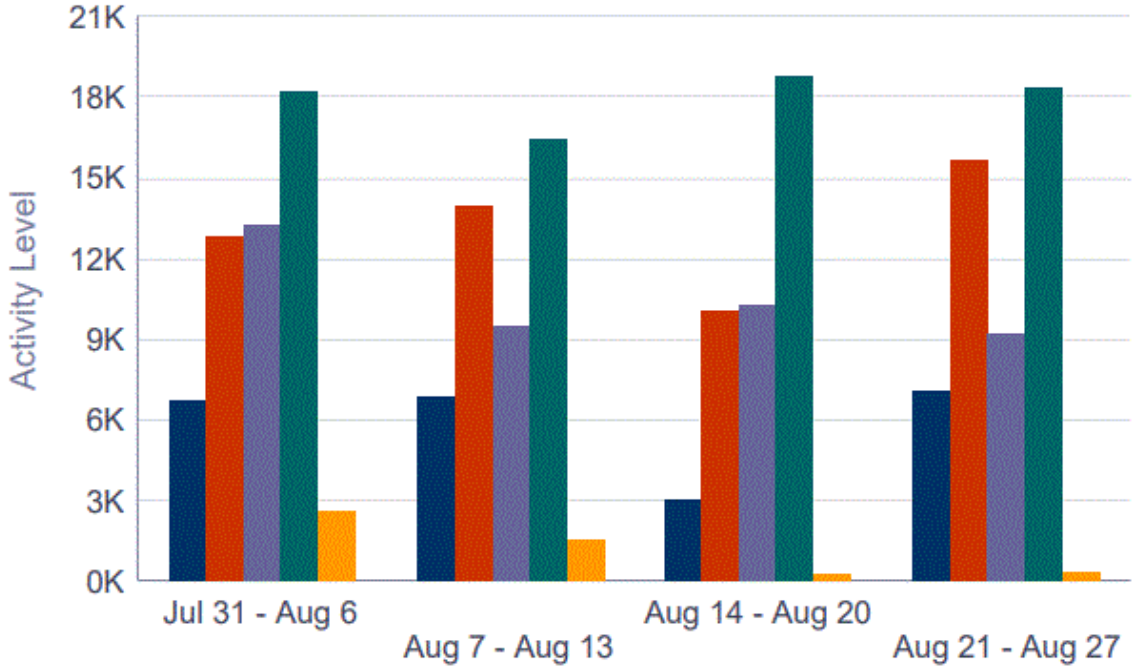

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Photo of the Week:

Angus & BWF Pairs... Southwest MO

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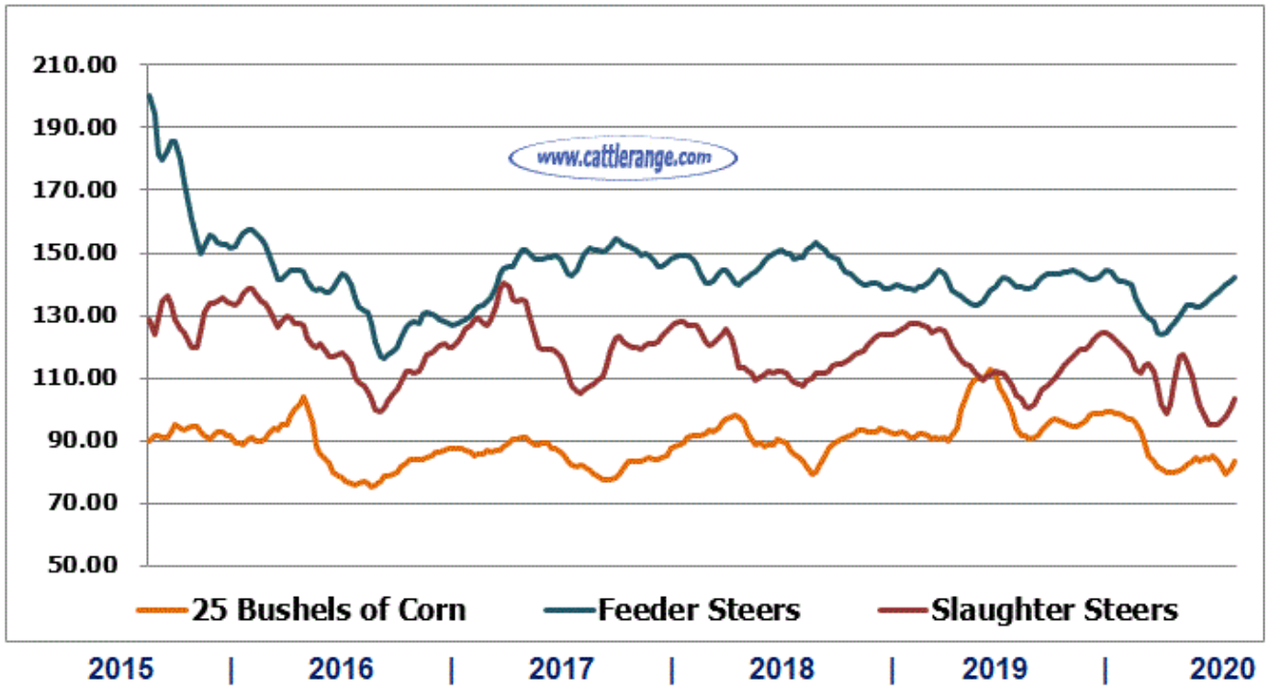
Cattle/Corn Correlation: 5 Year Moving Average



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Slaughter Cows & Bulls:

	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL:	8,519	8,872	8,550	45,487	45,525	43,709
NORTHWEST:	1,830	2,123	1,992	9,916	10,502	8,329
SOUTHWEST:	3,674	4,014	3,712	21,698	20,968	20,522
EASTERN AREA:	3,015	2,735	2,846	13,873	14,055	14,858

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, August 22, 2020 was estimated at 1097.9 million lbs. This was 2.1 percent higher than a week ago and 3.0 percent higher than a year ago. Cumulative meat production for the year to date was 0.2 percent lower compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

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

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

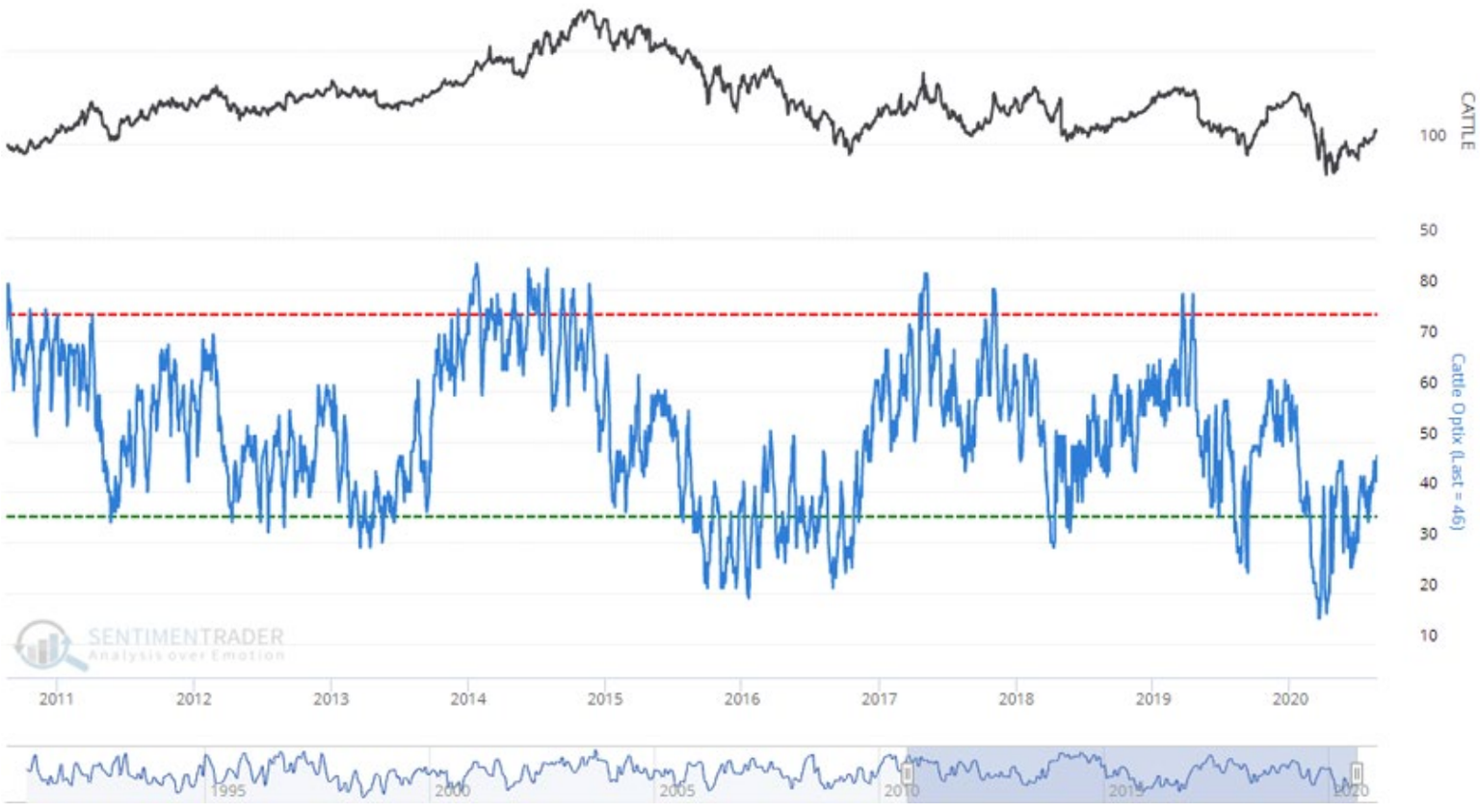
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

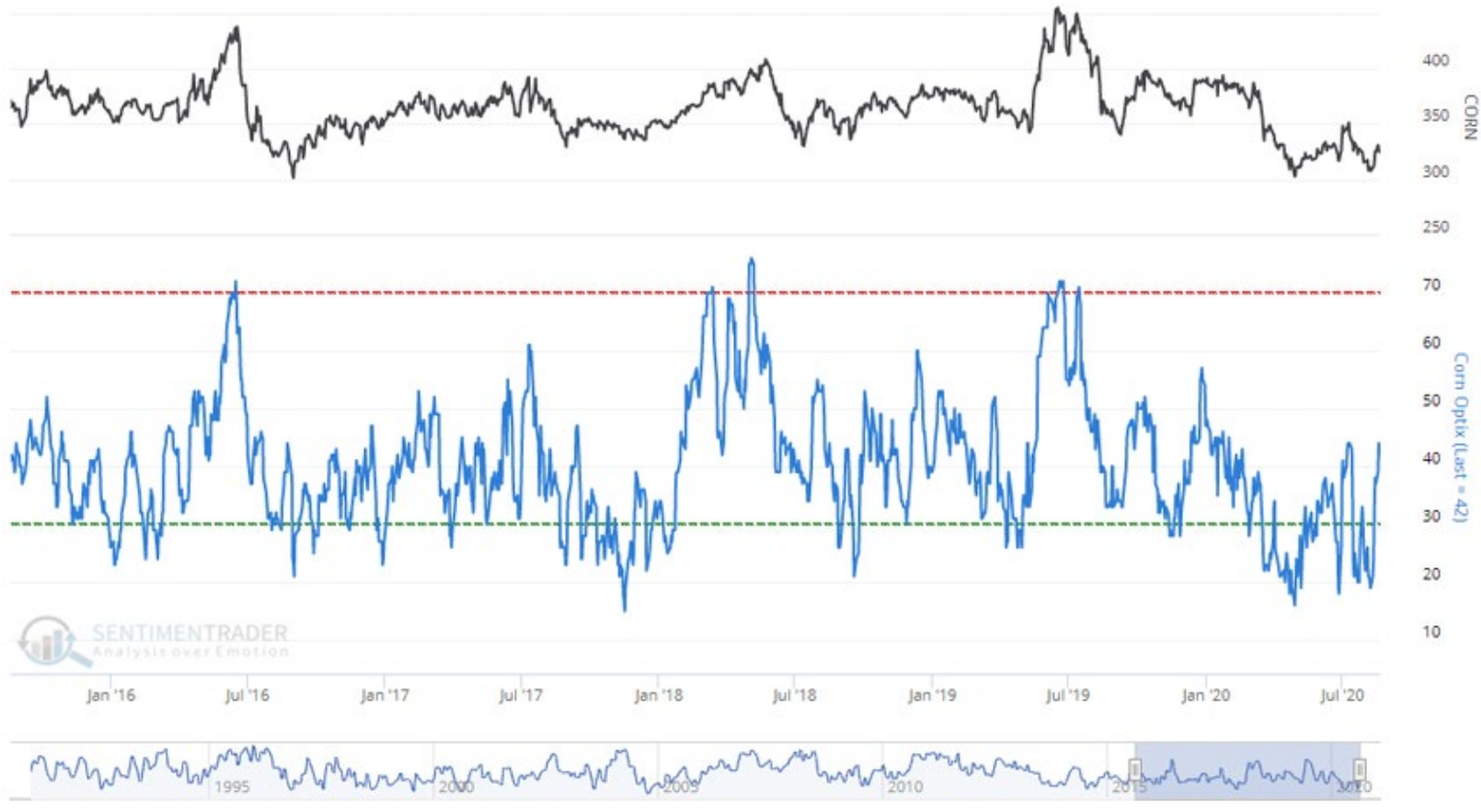
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level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

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

Cattle Bullish/Bearish Consensus:



Corn Bullish/Bearish Consensus:



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U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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Stock Markets & Economic News:
T. Rowe Price

SS&P 500 MARKS FASTEST RECOVERY FROM A BEAR MARKET IN HISTORY

The major indexes ended mixed in what T. Rowe Price traders characterized as a week of generally light summer trading—at least in the context of the market's recent volatility. Nevertheless, the week was notable for the S&P 500 Index hitting record intraday and closing highs on Tuesday. By common definitions, this marked the fastest recovery from a bear market in history—according to Barron's and Dow Jones Market Data, the 126 trading days it took for the S&P 500 to reclaim its February peak was over 10 times as fast as the index's average historical rebound (1,542 trading days).

The week's performance was highly uneven, however, with growth stocks forcefully reasserting their dominance over value shares and large-caps handily outperforming small-caps. Communication services shares were among the best performers, helped by gains in Alphabet (Google), which has a heavy weighting in benchmark indexes. Technology stocks were also strong, boosted by gains in chipmaker Nvidia and Apple, which became the first U.S. publicly traded company with a market capitalization over $2 trillion. Meanwhile, energy shares recorded declines as OPEC and other major hydrocarbon-producing nations predicted a slow recovery in global oil demand. Financials, another prominent value sector, underperformed after Warren Buffett's Berkshire Hathaway revealed a significant reduction in its bank holdings.

HOUSING MARKET SEES STRONG REBOUND WHILE JOBLESS CLAIMS RISE BACK ABOVE ONE MILLION

Economic data seemed to be front and center in the market for much of the week. Stocks got off to a good start after reports showing healthy increases in both housing starts and permits in July. The National Association of Home Builders' measure of builder confidence also reached its highest point on record, while existing home sales in July rose much more than expected and hit their best level since December 2006. IHS Markit's composite gauge of overall business activity indicated the fastest pace of expansion since February 2019, but two regional manufacturing surveys disappointed on the downside. The weekly unemployment claims report was another dark spot, with the number of Americans filing initial claims rising unexpectedly to 1.1 million. The number of unemployed filing continuing claims fell more than expected, however, and hit its lowest number (14.8 million) since early April.

Encouraging developments in efforts to contain the coronavirus and reopen the economy may have also supported sentiment. The national daily number of new cases continued to fall as hard-hit areas in the South and the Sun Belt registered significant declines. Emergency regulatory approval for new saliva-based tests may have also supported containment hopes, and data suggested that Americans were growing more confident in going out in public. According to Reuters, OpenTable's tally of restaurant reservations hit its highest level since mid-March, while credit and debit card purchases by Chase cardholders also hit a peak since the start of the pandemic. Worries remained that a return of students to schools and universities would spark another resurgence in the virus, however.

The Wednesday release of the Federal Reserve's minutes from its July policy meeting appeared to weigh on sentiment somewhat, with some investors perceiving a more downbeat tone on the economy than expected, along with less forceful assurances of further monetary stimulus. Concerns also remained over the lack of progress on a new fiscal stimulus program. A Trump administration official said there may be a bipartisan path to a pared-down USD 500 billion relief bill, however, and Senate Majority Leader Mitch McConnell said a bill to support postal services may provide a negotiating window for broader stimulus.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	27,930.33	-0.69	-2.13%
S&P 500	3,397.16	24.31	5.15%
Nasdaq Composite	11,311.80	292.50	26.07%
S&P MidCap 400	1,910.29	-38.21	-7.40%
Russell 2000	1,551.77	-24.25	-6.99%

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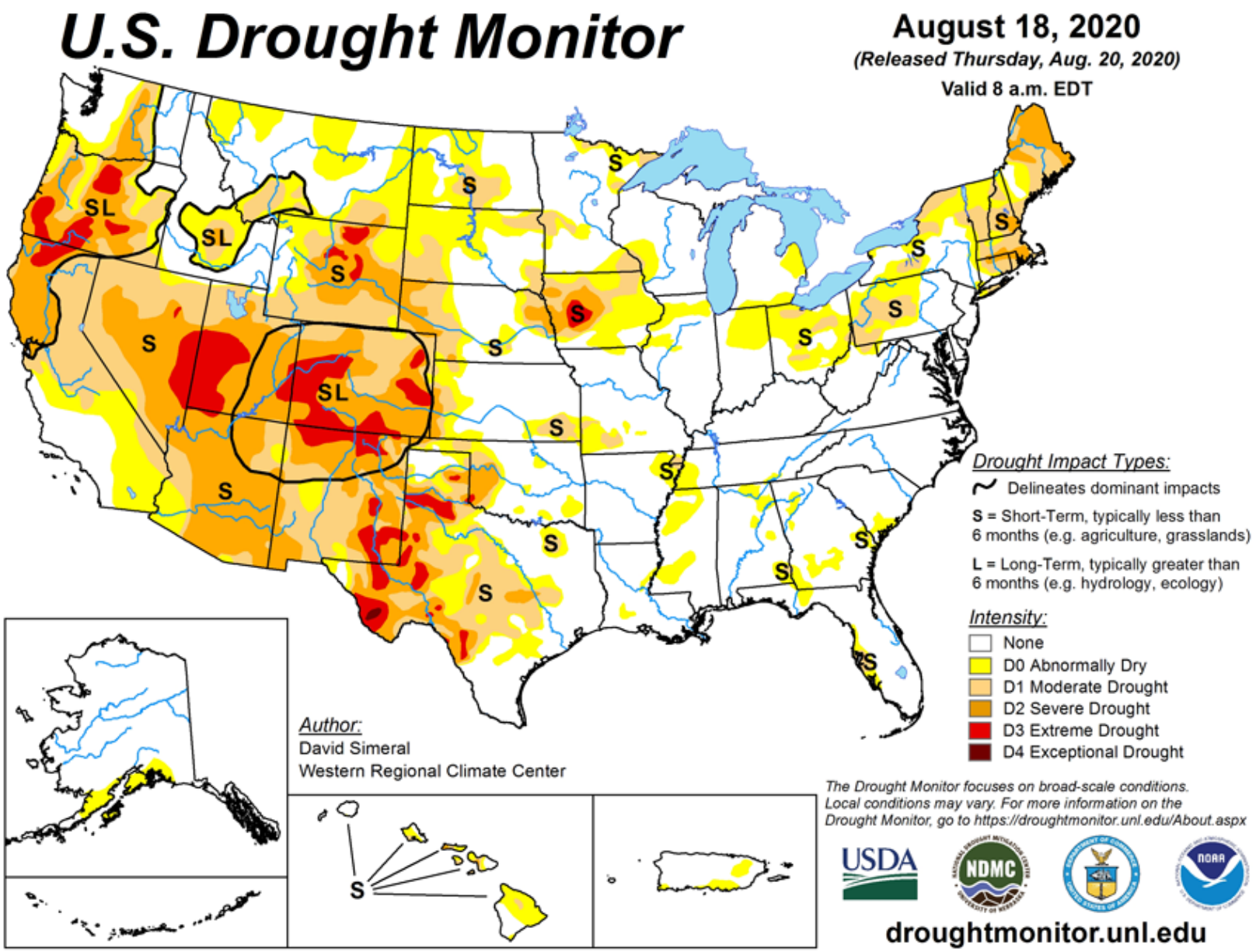
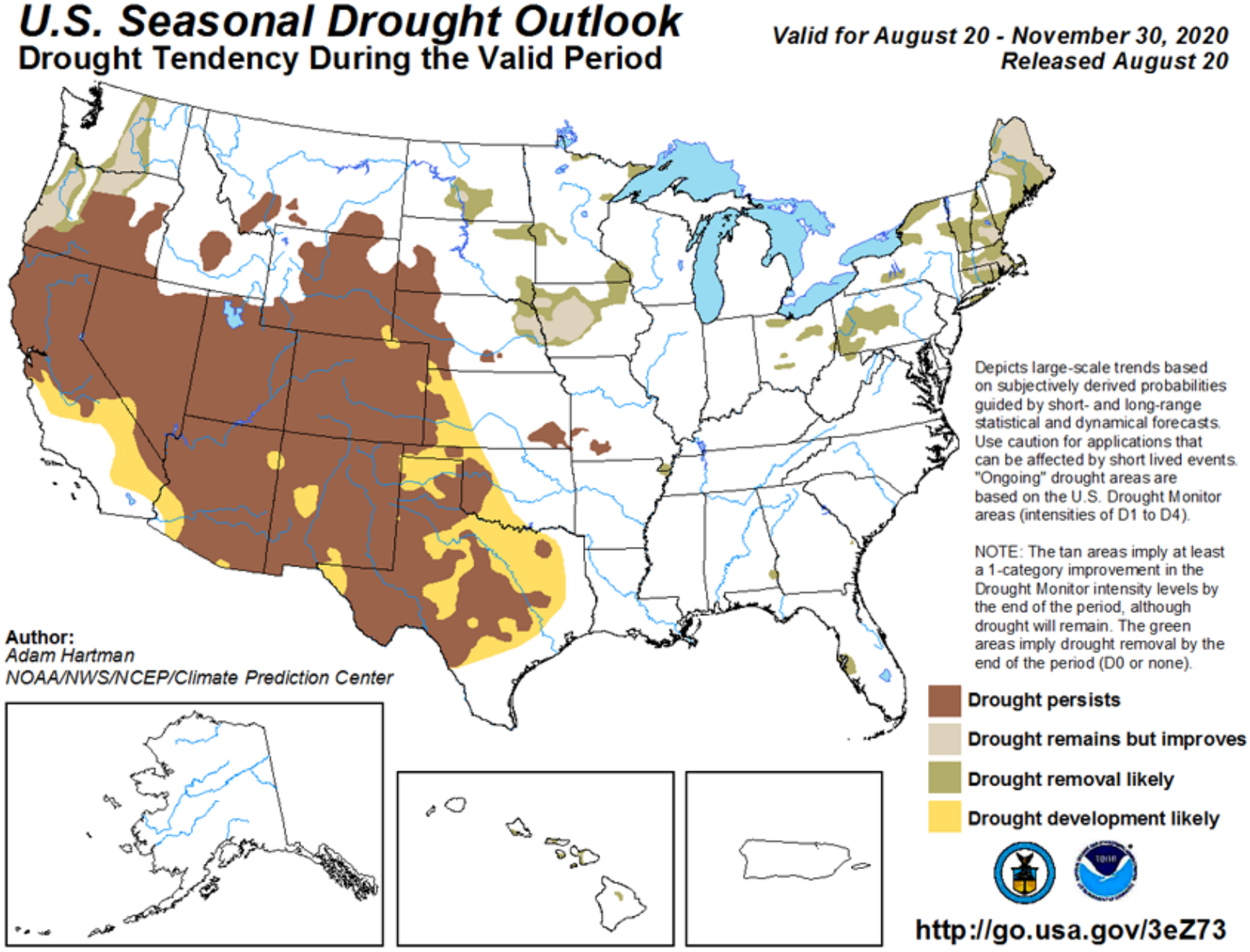
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks



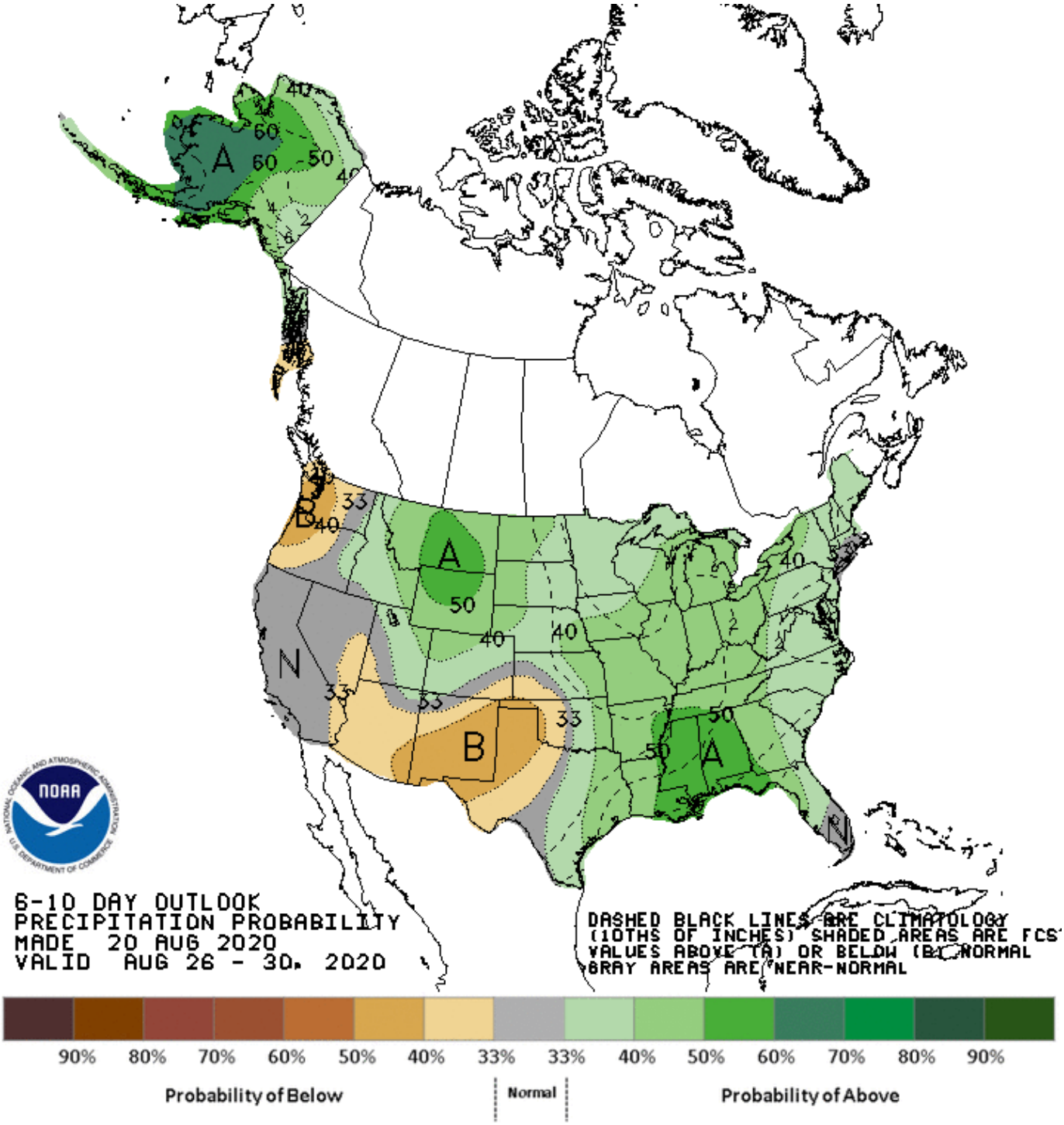


Looking ahead...

The NWS WPC 7-Day Quantitative Precipitation Forecast (QPF) calls for light-to-moderate accumulations ranging from 1-to-5 inches across portions of the South, Southeast, and the Mid-Atlantic with Florida and eastern portions of the Gulf Coast expected to receive the heaviest accumulations. In the Upper Midwest and northern portions of New England, accumulations of less than 1 inch are expected. Elsewhere, generally dry conditions are expected across the remainder of the conterminous U.S. with some isolated thunderstorm activity expected across the Southwest, central and northern Rockies, and the Great Basin—although rainfall accumulations are expected to be light (<1 inch).

The CPC 6-10-day Outlook calls for a moderate-to-high probability of above-normal temperatures across most the conterminous U.S. with the exception of the far northern portions where temperatures are expected to be normal except for the Upper Midwest where below-normal temperatures are expected. In terms of precipitation, there is a moderate-to-high probability of above-normal precipitation across parts of the West including the Great Basin and areas of the Intermountain West including Utah, Wyoming, Idaho, and Montana. Other areas with a moderate probability of above-normal precipitation include much of the Midwest and the eastern tier. Conversely, drier-than-normal conditions are forecasted for western portions of Oregon and Washington as well as the Desert Southwest, northern Texas, and the Southern Plains.

Precipitation & Temperature Outlooks:


6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 20 AUG 2020
VALID AUG 26 - 30, 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

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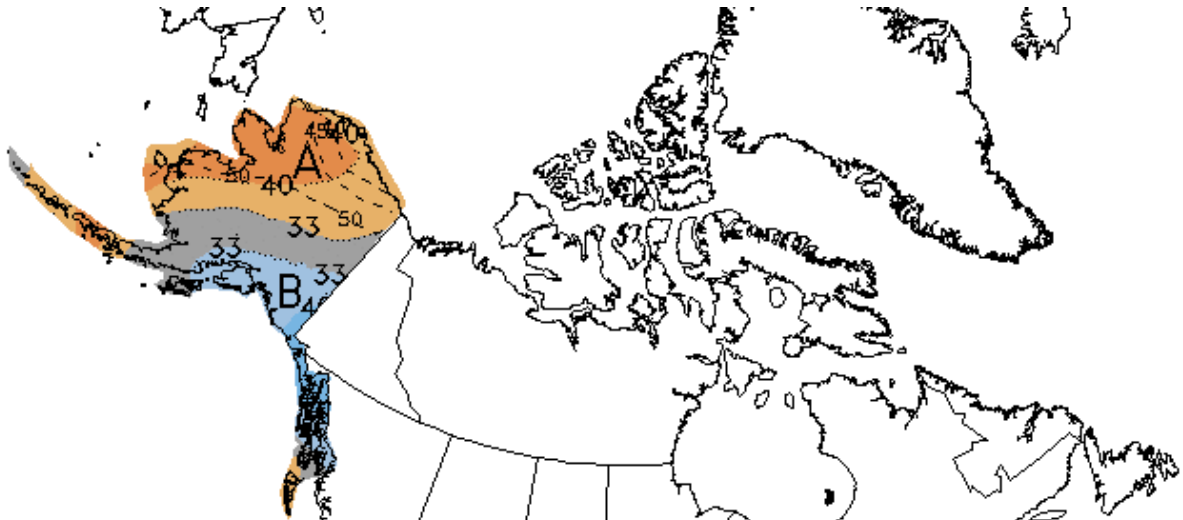
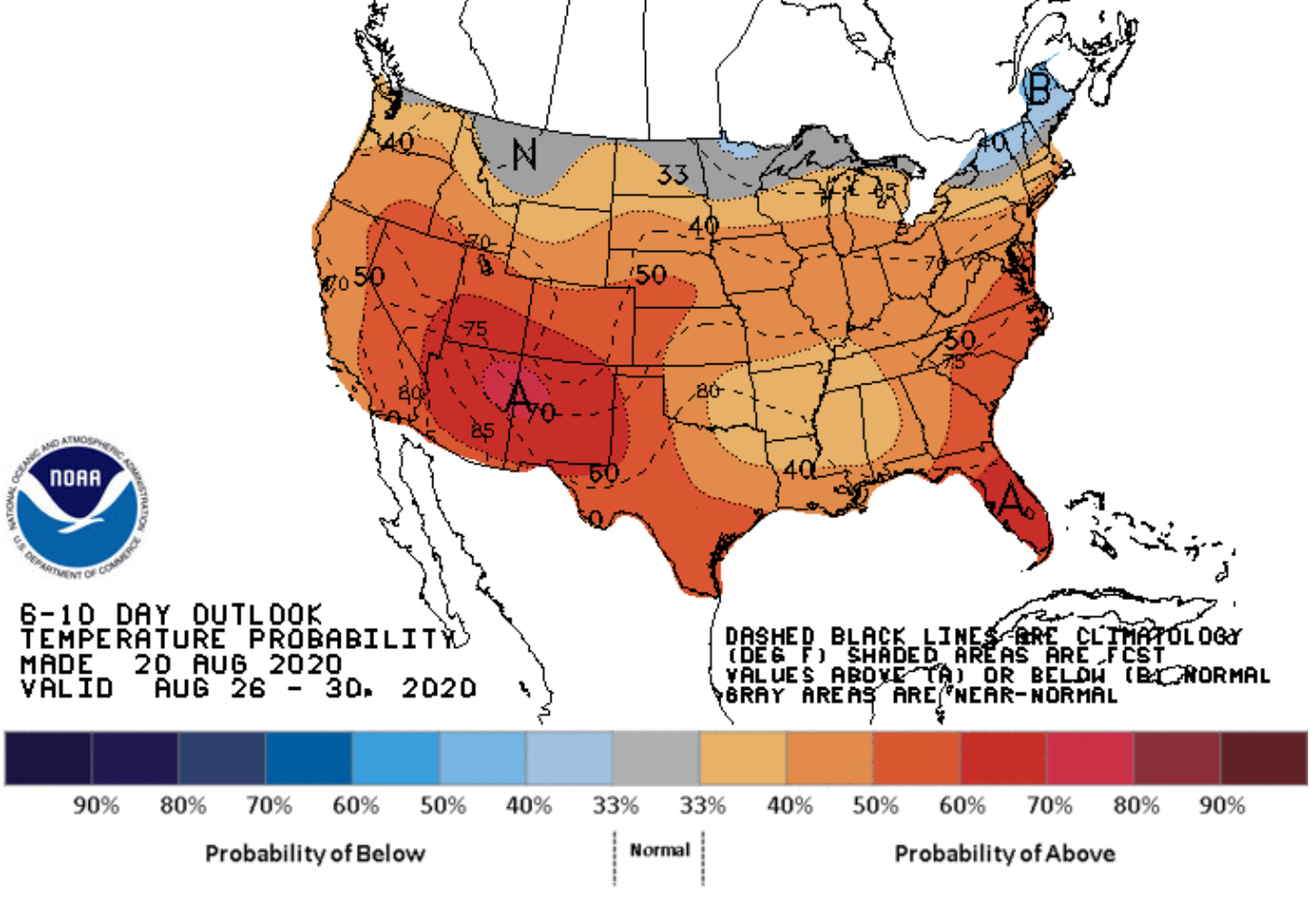
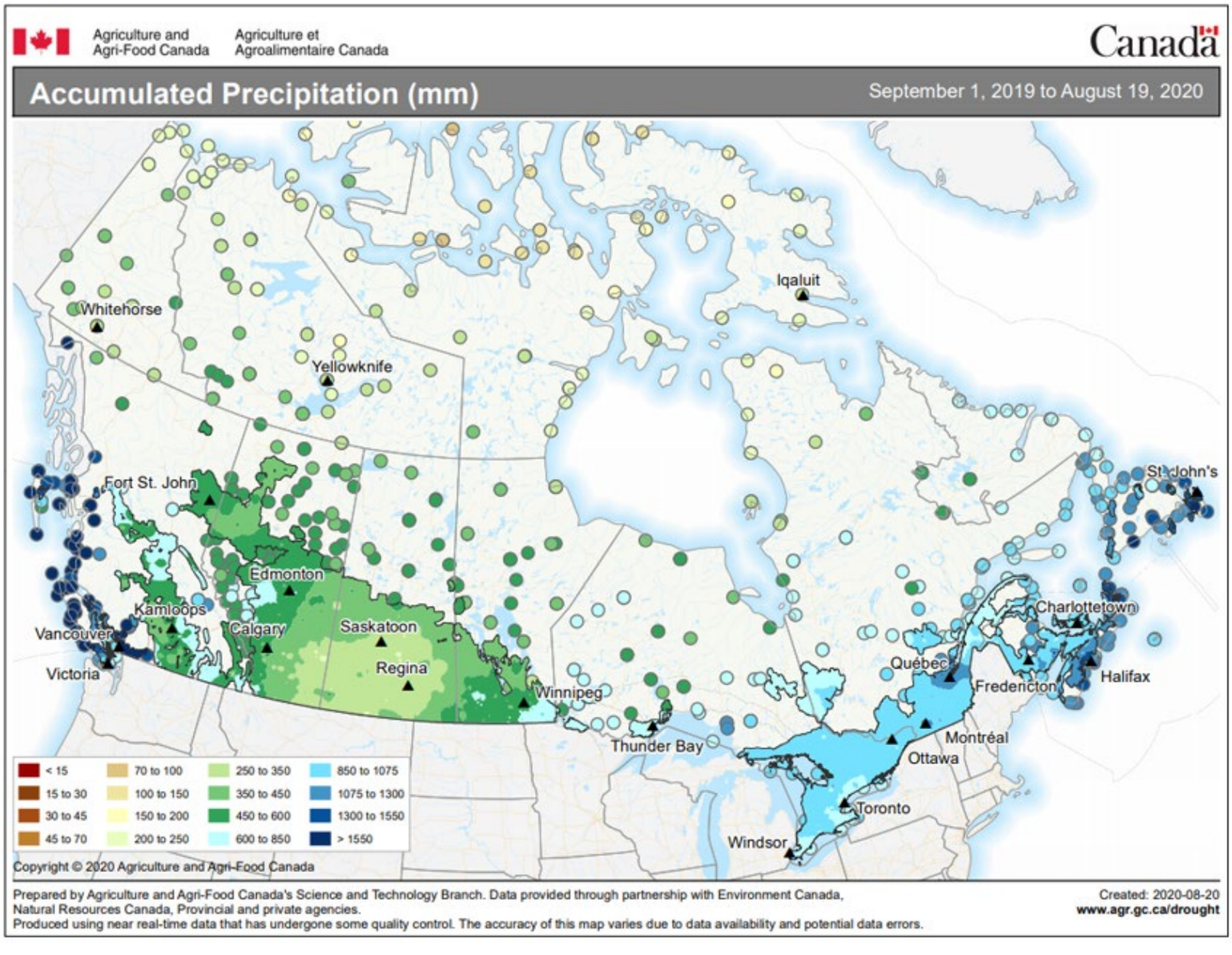




Canadian 90-Day Percent of Average Precipitation:



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Pasture & Range Conditions by State:

Released by USDA

Pasture and Range Condition – Selected States: Week Ending August 16, 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	3	23	70	3
Arizona	15	27	41	17	-
Arkansas	3	8	31	45	13
California	40	15	35	10	-
Colorado	27	28	31	13	1
Connecticut	2	33	65	-	-
Delaware	3	7	37	45	8
Florida	1	3	17	51	28
Georgia	4	8	34	46	8
Idaho	-	13	28	49	10
Illinois	2	6	23	57	12
Indiana	4	9	39	43	5
Iowa	8	18	41	30	3
Kansas	3	10	32	48	7
Kentucky	3	8	25	56	8
Louisiana	1	4	30	60	5
Maine	4	12	25	50	9
Maryland	1	23	32	35	9
Massachusetts	2	33	65	-	-
Michigan	7	23	33	33	4
Minnesota	3	6	24	58	9
Mississippi	2	7	32	52	7
Missouri	2	9	30	50	9
Montana	7	18	37	32	6
Nebraska	7	11	27	49	6
Nevada	10	20	35	35	-
New Hampshire	9	31	60	-	-
New Jersey	-	-	28	71	1
New Mexico	17	26	32	19	6
New York	13	15	32	34	6
North Carolina	2	5	30	60	3
North Dakota	3	12	46	36	3
Ohio	6	16	52	24	2
Oklahoma	1	15	48	35	1
Oregon	34	33	19	14	-
Pennsylvania	15	33	26	23	3
Rhode Island	80	20	-	-	-
South Carolina	2	8	24	60	6
South Dakota	2	14	40	41	3
Tennessee	2	7	32	51	8
Texas	15	31	33	19	2
Utah	4	14	43	38	1
Vermont	-	2	6	84	8
Virginia	2	10	38	41	9
Washington	18	17	41	23	1
West Virginia	2	7	28	59	4
Wisconsin	2	6	24	43	25
Wyoming	29	36	30	5	-
48 States	13	22	33	28	4
Previous week	11	20	35	30	4
Previous year	4	13	29	45	9

- Represents zero.

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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	3.47	3.46	3.28	3.72	3.57
Kansas City Wheat	5.27	5.00	5.47	4.70	4.53

Grain Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
September Corn	3.2700	3.2450	3.2625	3.5975	3.6608
September Wheat	5.2725	5.0000	5.3950	4.7525	4.7879

Last Week's Trade Data:

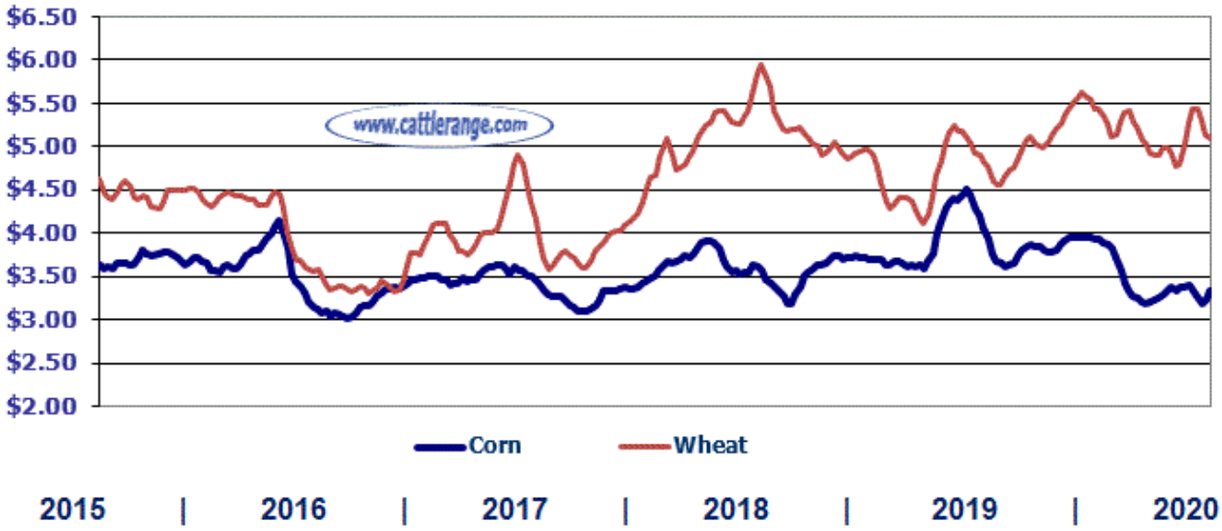
Corn: Net sales of 61,600 MT for 2019/2020 were down 84 percent from the previous week and 63 percent from the prior 4-week average.

Exports of 1,197,000 MT were down 10 percent from the previous week, but up 19 percent from the prior 4-week average.

Wheat: Net sales of 523,000 metric tons (MT) for 2020/2021 were up 42 percent from the previous week, but down 8 percent from the prior 4-week average.

Exports of 406,900 MT were down 13 percent from the previous week and 23 percent from the prior 4-week average.

5 Year Moving Average - Corn & Wheat



Corn Condition – Selected States: Week Ending August 16, 2020

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	14	14	26	36	10
Illinois	1	5	18	60	16
Indiana	2	7	26	52	13
Iowa	7	10	24	50	9
Kansas	4	8	25	48	15
Kentucky	1	3	10	65	21
Michigan	2	9	24	51	14
Minnesota	1	2	14	52	31
Missouri	2	4	18	54	22
Nebraska	2	6	19	51	22
North Carolina	4	9	24	53	10
North Dakota	2	7	24	58	9
Ohio	2	8	43	40	7
Pennsylvania	6	12	35	31	16
South Dakota	2	4	14	67	13
Tennessee	2	3	21	62	12
Texas	5	12	36	34	13
Wisconsin	2	3	11	47	37
18 States	3	7	21	52	17
Previous week	2	6	21	53	18
Previous year	3	11	30	46	10

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

- Alabama
- New Mexico

- California
- Colorado
- Idaho
- Iowa
- Kansas
- Missouri
- Montana
- Nebraska
- Oklahoma
- Oregon
- Pennsylvania
- South Dakota
- Texas
- WA/OR Columbia Basin
- Wyoming

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