The Cattle Range

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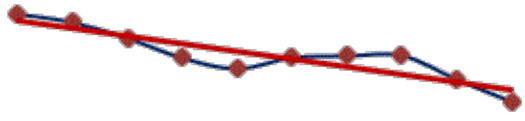
Weekly Market Summary

For the week ending June 21, 2019

Compared to last Friday, TCR's 10-Day Cattle/Beef Index was 4.32% lower with the 60 Day Index 17.11% lower.

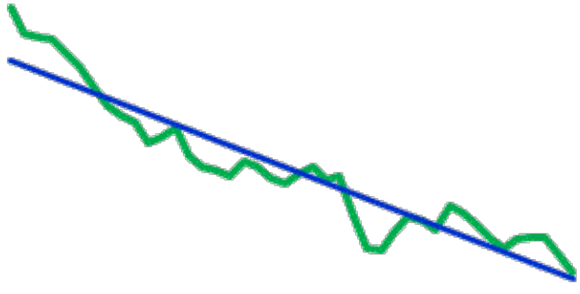
- **Slaughter Cattle**: In the South, cattle traded at mostly 110.00, 3.00 lower than last week. In the North, cattle averaged 180.00 on a dressed basis, 5.00 lower. In the 3 front months, Live Cattle futures closed from 1.32 to 2.22 lower for the week.
- **Feeder & Stocker Cattle**: For the week on a national basis, cash prices for both feeder & stocker steers were mixed, trading slightly higher to 3.00 lower. The 3 front months of Feeder Cattle futures closed from 1.25 to 1.85 lower.
- **CME Feeder Cattle Index**: Closed at 131.37, 2.88 lower for the week.
- **Boxed Beef Cutouts**: Choice cutout 2.41 lower at 219.82 and the Select cutout 3.21 lower at 199.55.
- **Cutter Cow Cutout**: 0.53 higher at 175.22.
- **Slaughter Cows & Bulls**: Slaughter cows steady to 4.00 higher. Slaughter bulls sold mostly steady. Packer demand moderate to good.
- **Grain**: Kansas City corn closed 0.07 lower with the futures 0.11 lower for the week. Cash wheat was 0.09 lower and the futures closed 0.13 lower.

10 Day Market Trendline



Change from Previous Day: -1.09%
Change from 10 Days Ago: -4.32%
Change from 60 Days Ago: -17.11%

60 Day Market Trendline



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

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

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- 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.

- USDA Unveils Feral Swine Eradication and Control Pilot Program
- Is Cultured Meat the Answer to the World's Meat Problem?
- 71% of Pastures in Good to Excellent Condition
- Taco Bell Won't Add Plant-Based Meat to its Menu
- Meat-Loving Brazil Joins the Search for Plant-Based Alternatives
- Federal Reserve Leaves Interest Rates Unchanged
- 3 Reasons Why ASF is Not Going Away in China
- EU to Boost U.S. Beef Imports
- Green Grass & High Water
- 2020 Exports for Most Red Meats and Poultry Forecast Higher
- Why Walmart Wants to Sell its Own Line of Steaks
- Australian Herd Liquidation Continues to Escalate
- Corn Reaches 5-Year High on Crop Uncertainty

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Weekly Market Overview:

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	131.37	134.25	136.81	142.57	165.84

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Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
June	106.55	108.77	111.17	108.24	128.01
August	102.22	104.27	107.95	105.90	126.55
October	104.15	105.47	107.77	109.40	125.39

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	133.67	135.52	143.22	149.02	164.46
September	134.05	135.80	143.87	149.82	163.49
October	134.50	135.75	144.22	149.47	162.95

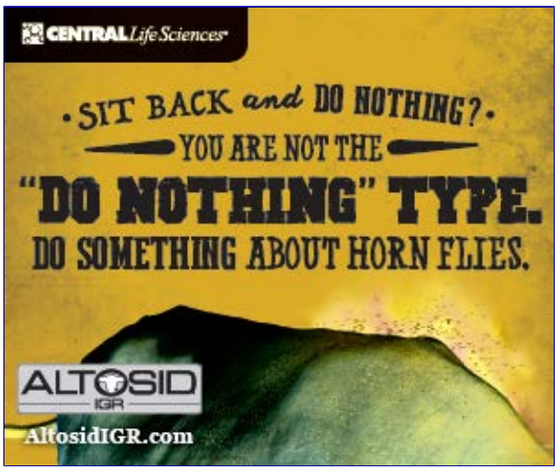
Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	110.00	113.00	115.00	109.50	130.23
N. Central - Dressed	180.00	185.00	185.00	172.50	206.54

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(144.84)	(105.77)	(87.87)	(136.04)	(25.10)
Future (Projected)	(112.16)	(91.24)	(2.29)	(39.01)	(54.10)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	219.82	222.23	221.64	217.16	220.53
Select	199.55	202.76	208.47	202.02	210.32
Spread	20.27	19.47	13.17	15.14	10.22

Cutter Cow Cut-Out	175.22	174.69	171.12	176.02	185.50

Crude Oil Futures	57.43	52.51	58.63	68.58	56.23



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National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week	159,800	41,600	15,000	216,400
Last Week	134,900	52,900	49,400	237,200
Year Ago	164,000	65,800	17,000	246,800

Compared to last week, steers and heifers sold uneven; 3.00 lower to 2.00 higher. The CME futures exhibited support to the cash markets early this week as the Cattle Complex posted triple digit gains on Monday with follow through support on Tuesday. However, when Wednesday arrived, the foundation laid early week had eroded and the Board displayed negatives the rest of the week. Cattle feeders have approached the dog days of summer cautiously this year, with cost of gains expected to creep up with the lack of corn acres being planted nationwide this year. Flesh condition of cattle has really been attractive after the cold, wet, muddy conditions cattle have had to endure to this point. Backgrounders have historically sold cattle this time of year and probably wouldn't hold on this long if the crystal ball would've predicted a much lower market for short and long yearlings.

Profitability in the cattle business right now has sure taken a hit and bankers are keeping an eye on the bottom line. Cow-calf producers are also cognizant of break-evens due to increased costs of just about every input you can think of. The cattle feeder selling fed cattle is facing the same battle and are keeping their eyes locked on the futures contracts looking, looking for marketing flexibility. As farmer feeders have had such a hard time getting their crops planted, many were not able to get all their acres planted, and losses realized on outgoing cattle, there has not been a sense of urgency to fill empty pens. Cattle feeders have really been struggling with selling their fed cattle as packers make lower bids early in the week and are able to get enough cattle bought to maintain their market leverage.

Thursday afternoon saw some trade in the Southern Plains and in the North mostly at 110.00, 2.00 lower than last week. Corn crop condition ratings showed 59 percent good to excellent and planting progress at 92 percent completed. The corn market will continue to debate acreage losses and yield effects for the late planted crop and that will keep uncertainty in the market for the rest growing season. Boxed-beef values have shown some light seasonal weakness as we start the summer, but choice box-beef is still trading around 220.00 as cash cattle prices continue to decline. For the week, the Choice cutout closed 2.41 lower at 219.82, while Select was 3.21 lower at 199.55. Cattle Slaughter under federal inspection estimated at 662K for the week, 3K less than last week and 4K more than a year ago.

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Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	144.10	145.20	147.02	157.84	175.66
Iowa	NA	NA	143.71	151.23	172.90
Missouri	134.25	136.05	141.36	149.68	168.99
Montana	NA	NA	NA	NA	174.04
Nebraska	148.30	149.10	146.31	163.85	176.95
Wyoming	NA	NA	NA	NA	171.83
North Central Avg.	**142.22**	**143.45**	**144.60**	**155.65**	**173.40**
Arkansas	NA	NA	NA	NA	180.58
Colorado	NA	NA	NA	NA	166.19
Kansas	134.12	134.85	141.58	147.20	169.70
New Mexico	NA	NA	138.58	NA	165.68
Oklahoma	134.55	135.21	138.44	146.93	167.26
Texas	130.20	131.54	135.24	143.55	164.97
South Central Avg.	**132.96**	**133.87**	**138.46**	**145.89**	**169.06**
Alabama	116.85	118.52	127.06	128.05	149.34
Georgia	NA	NA	124.87	126.05	149.49
Kentucky	NA	NA	132.10	137.21	156.22
Mississippi	NA	NA	123.55	132.10	147.30
Tennessee	117.25	119.75	NA	134.21	150.70
Virginia	125.30	127.15	NA	134.46	157.20
Southeast Avg.	**119.80**	**121.81**	**126.90**	**132.01**	**151.71**
Arizona	135.10	133.20	135.10		
California	139.20	135.20	138.55		
Idaho	138.15	136.50	140.10		
Nevada	133.75	132.00	135.90		
Oregon	137.20	135.50	139.75		
Utah	134.15	133.60	136.80		
Washington	138.35	135.75	140.20		
Western Avg.	**136.56**	**134.54**	**138.06**	**NA**	**NA**
		www.cattlerange.com			
Overall Average	**132.88**	**133.41**	**137.00**	**144.52**	**164.72**
This Week +/-	**-**	**-0.4%**	**-3.0%**	**-8.1%**	**-19.3%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	164.51	165.82	170.89	184.55	206.10
Iowa	163.20	NA	168.58	178.23	201.97
Missouri	160.12	160.71	166.53	174.76	197.30
Montana	NA	NA	NA	NA	200.63
Nebraska	168.32	170.95	172.45	183.60	209.92
Wyoming	166.55	NA	NA	NA	203.10
North Central Avg.	**164.54**	**165.83**	**169.61**	**180.29**	**203.17**
Arkansas	142.10	145.63	148.32	155.32	183.93
Colorado	NA	NA	NA	NA	199.05
Kansas	154.23	154.95	165.79	NA	202.32
New Mexico	152.71	154.18	160.80	163.20	192.64
Oklahoma	154.30	153.64	159.14	164.85	195.19
Texas	148.65	150.40	165.23	155.24	188.90
South Central Avg.	**150.40**	**151.76**	**159.86**	**159.65**	**193.67**
Alabama	133.85	135.15	144.87	153.84	178.15
Georgia	134.20	135.08	142.11	152.66	176.15
Kentucky	144.50	143.69	151.20	156.87	178.00
Mississippi	125.10	127.44	141.77	150.11	172.17
Tennessee	139.40	140.11	NA	154.65	174.19
Virginia	148.70	150.17	158.74	155.40	177.24
Southeast Avg.	**137.63**	**138.61**	**147.74**	**153.92**	**175.98**
Arizona	157.50	158.00	162.00		
California	159.45	160.10	166.25		
Idaho	162.05	163.75	171.25		
Nevada	160.30	161.00	166.20		
Oregon	162.25	163.50	168.25		
Utah	159.80	160.75	164.50		
Washington	162.55	163.70	168.40		
Western Avg.	**160.56**	**161.54**	**166.69**	**NA**	**NA**
		www.cattlerange.com			
Overall Average	**153.28**	**154.43**	**160.97**	**164.62**	**190.94**
This Week +/-	**-**	**-0.7%**	**-4.8%**	**-6.9%**	**-19.7%**

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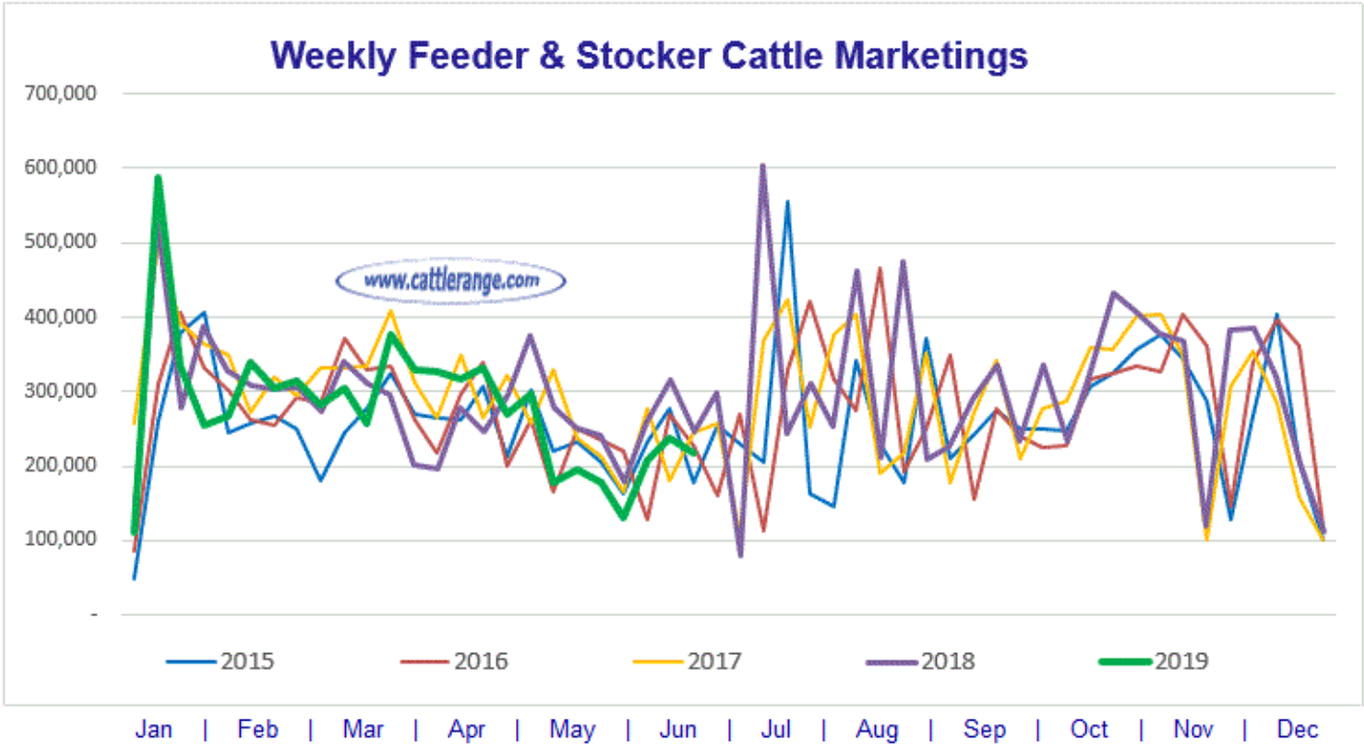
Feeder & Stocker Cattle Weekly Receipts:

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

Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	159,800	134,900	164,000	145,400	126,900
Direct Sales	41,600	52,900	65,800	26,800	32,400
Video/Internet	15,000	49,400	17,000	72,700	1,400
Total	**216,400**	**237,200**	**246,800**	**244,900**	**160,700**
This Week +/-	**-**	**-8.8%**	**-12.3%**	**-11.6%**	**34.7%**

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

Year	2015	2016	2017	2018	2019
Year to Date	6,265,400	6,629,700	7,470,500	7,168,900	6,942,600


Weekly Feeder & Stocker Cattle Marketings
700,000
600,000
500,000
400,000
300,000
200,000
100,000
-
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2015
2016
2017
2018
2019
Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec

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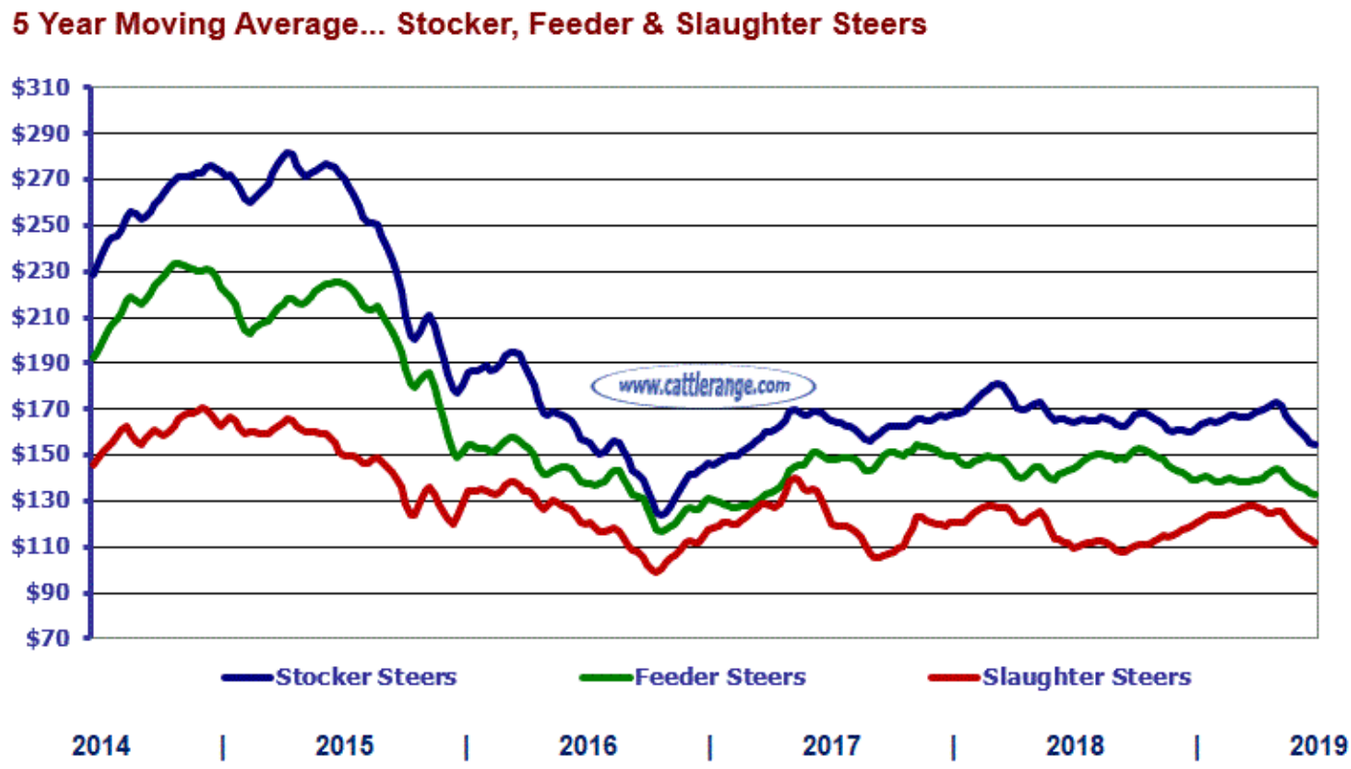
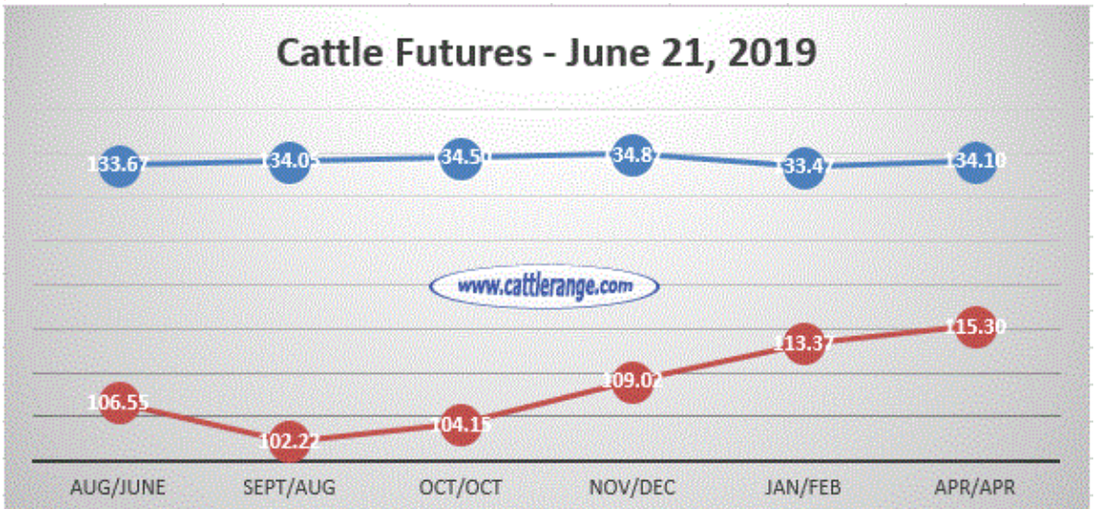

5 Year Moving Average... Stocker, Feeder & Slaughter Steers
$310
$290
$270
$250
$230
$210
$190
$170
$150
$130
$110
$90
$70
www.cattlerange.com
Stocker Steers
Feeder Steers
Slaughter Steers
2014 | 2015 | 2016 | 2017 | 2018 | 2019


Cattle Futures - June 21, 2019
133.67
134.05
134.5
134.8
133.47
134.10
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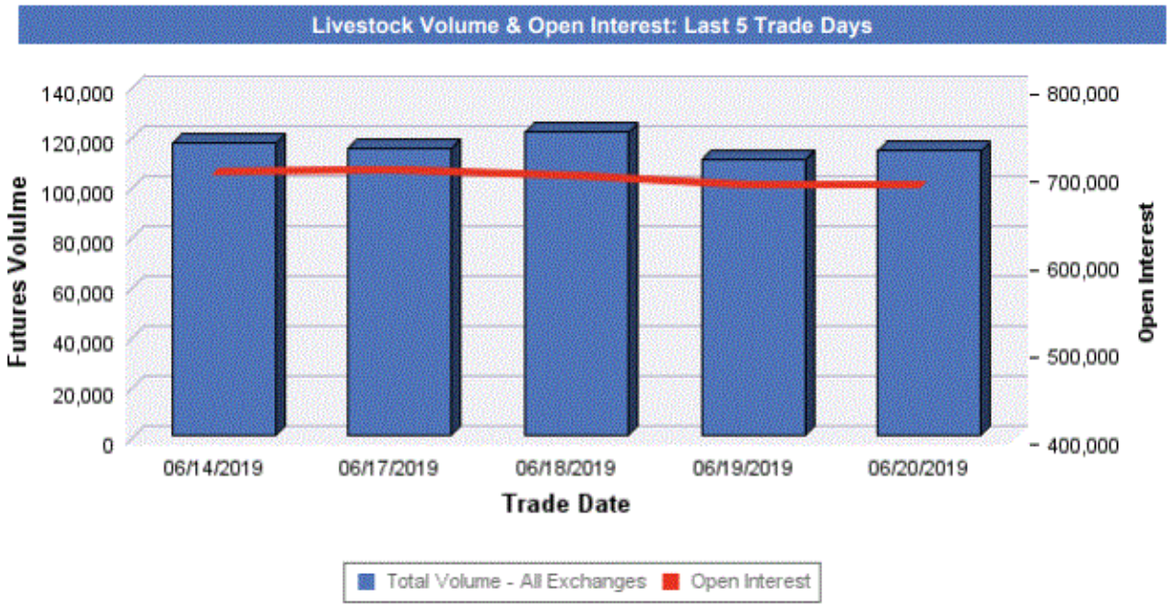
106.55
102.22
104.15
109.02
113.37
115.30
AUG/JUNE
SEPT/AUG
OCT/OCT
NOV/DEC
JAN/FEB
APR/APR



Trade Date	Futures Volume
06/14/2019	116,341
06/17/2019	114,697
06/18/2019	120,817
06/19/2019	109,848
06/20/2019	113,454

Trade Date	Futures Open Interest
06/14/2019	709,878
06/17/2019	710,689
06/18/2019	705,442
06/19/2019	694,843
06/20/2019	694,014

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

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Mexican Feeder Cattle Weekly Import Summary

Receipts EST: 16,000 Week ago Act: 15,462 Year ago Act: 15,361

Compared, to last week, not enough head sold on the current market to establish a trend. However, a few sales were reported with a lower undertone. The bulk of the supply consisted of previously contracted steers and spayed heifers weighing 300-600 lbs.

Feeder steers: Medium and large 1&2 300-400 lbs 165.00-175.00; 400-500 lbs 145.00-155.00; 500-600 lbs 125.00-135.00. Medium and large 2&3, 300-400 lbs 150.00-160.00; 400-500 lbs 130.00-140.00; 500-600 lbs 110.00-120.00.

Feeder heifers: Medium and large 1&2, 300-400 lbs 130.00-143.00; 400-500 lbs 120.00-133.00; 500-600 lbs 110.00-123.00.

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

Tulia Livestock Auction - Tulia TX

	This Week	Last Reported
Total Receipts:	2,680	3,215

Compared to last week: Feeder steers and heifers sold steady to 3.00 higher. Trade was active on good demand. Summer has officially began with temperatures reaching triple digits. Slaughter cows and bulls traded steady. Supply included: 99% Feeder Cattle (54% Steers, 46% Heifers); 1% Slaughter Cattle (75%

Cows, 25% Bulls); 0% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 90%.

El Reno Cattle Narrative - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	12,710	9,766	13,438

Compared to last week: Feeder steers traded mostly steady, feeder heifers sold 1.00-2.00 lower. Demand moderate to good. Quality plain to few attractive. Steer and heifer calves to lightly tested on comparable offerings for an accurate trend, however a much lower undertone was noted. Demand light to moderate. Quality mostly plain to average. Supply included: 100% Feeder Cattle (70% Steers, 29% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 88%.

Mitchell Livestock Wtd Avg Report - Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	2,131	7,756	0

Compared to last week: Lighter heifers were in short supply today. The only good comparison of heifers was 800-1000, with 800-950 steady to 3.00 higher, 950-1000 1.00-3.00 lower. Feeder steers 900-1000 sold steady to 3.00 lower. Demand was moderate for the heavy feeder cattle. Demand for lighter feeder cattle was good with a higher undertone . Next week expecting 2,000 feeder cattle. Supply included: 100% Feeder Cattle (55% Steers, 45% Heifers). Feeder cattle supply over 600 lbs was 84%.

Cattleman's Livestock Auction - Dalhart, TX

	This Week	Last Reported
Total Receipts:	1,005	1,005

Compared to last week: Feeder steers and steers calves not well tested however, a lower undertone was noted; feeder heifers and heifer calves mostly 1.00-2.00 lower in a limited test. Slaughter cows and bulls 1.00-2.00 lower except instances high dressing kinds sold steady. Trade activity was light on light to moderate demand. Supply included: 65% Feeder Cattle (38% Steers, 62% Heifers); 35% Slaughter Cattle (97% Cows, 3% Bulls). Feeder cattle supply over 600 lbs was 65%.

Oklahoma National Stockyards - Oklahoma City, OK

	This Week	Last Reported	Last Year
Total Receipts:	7,883	7,031	8,026

*** Add Close With Updated Receipts*** Compared to last week: Feeder steers steady to 5.00 lower with instances of 7.00-9.00 lower on 700-800 lbs. Feeder heifers steady to 3.00 lower. Steer and heifer calves lightly tested with a mostly lower undertone noted. Demand moderate. Quality plain to average with more and more new crop calves on offer. Muddy conditions thrive once again here at the yards today. Dressed carcass weights experiencing seasonal lows indicating feedlots are current. Corn planting still well behind average but caught up over the week and corn futures continue to surge. Supply included: 100% Feeder Cattle (59% Steers, 40% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 76%.

Cullman Stockyard - Cullman AL

	This Week	Last Reported
Total Receipts:	971	1,258

Compared to last weeks market:Slaughter cows and bulls sold steady.Feeder steers and bulls sold 2.00 to 3.00 lower.Feeder heifers sold 3.00 to 4.00 lower.Replacement cows and pairs sold steady with good demand. Supply included: 89% Feeder Cattle (44% Steers, 34% Heifers, 23% Bulls); 6% Slaughter Cattle (82% Cows, 18% Bulls); 5% Replacement Cattle (22% Stock Cows, 35% Bred Cows, 43% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 37%.

Pratt Livestock Feeder Cattle Auction - Pratt, KS

	This Week	Last Reported	Last Year
Total Receipts:	3,690	3,549	0

Close Compared to last week: Feeder steers sold mostly steady to 3.00 lower. Feeder heifers sold 3.00 to 5.00 higher. Calves too lightly tested for an accurate market trend. Overall, demand good to very

good, quality average to attractive. Slaughter cows sold steady to 1.00 higher. Bulls too lightly tested, lower undertone noted. Supply included: 95% Feeder Cattle (60% Steers, 39% Heifers, 0% Bulls); 5% Slaughter Cattle (90% Cows, 10% Bulls). Feeder cattle supply over 600 lbs was 97%.

Clovis Livestock Auction - Clovis NM

	This Week	Last Reported	Last Year
Total Receipts:	1,278	2,404	0

Compared to last week: Steer calves under 600 lbs. mostly steady except a few 500-600 lbs 3.00 higher, feeders over 600 lbs. steady to 3.00 lower except a few fancy 3.00 higher and a few 800-850 lbs 2.00 higher. Heifers under 600 lbs. 1.00-3.00 higher except 300-400 lbs 5.00 lower, feeders over 600 lbs. 1.00 higher. Slaughter cows 1.00-2.00 lower, bulls 3.00-4.00 higher though quality more attractive. Supply included: 87% Feeder Cattle (49% Steers, 49% Heifers, 2% Bulls); 8% Slaughter Cattle (72% Cows, 28% Bulls); 5% Replacement Cattle (79% Bred Cows, 21% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 62%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	1,017	972	0

Compared to last week: Steer and heifer calves and feeders under 600 lbs. mostly 1.00 higher except 500-600 lb.steers and 450-500 lb. heifers instances 3.00 higher. Slaughter cows steady to 1.00 lower, bulls steady. Supply included: 68% Feeder Cattle (45% Steers, 50% Heifers, 6% Bulls); 22% Slaughter Cattle (89% Cows, 11% Bulls); 10% Replacement Cattle (73% Bred Cows, 27% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 21%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	415	597	0

Compared to last Monday:Feeder steers mostly steady,Feeder heifers steady to 4.00 higher,Good demand for feeder classes.Slaughter cows and bulls steady,Good demand for slaughter classes. Supply included: 80% Feeder Cattle (50% Steers, 1% Dairy Steers, 27% Heifers, 22% Bulls); 18% Slaughter Cattle (86% Cows, 14% Bulls); 2% Replacement Cattle (29% Bred Cows, 57% Cow-Calf Pairs, 14% Bulls). Feeder cattle supply over 600 lbs was 53%.

Joplin Regional Stockyards Feeder Cattle Wtd Avg - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	3,766	4,222	7,280

CLOSE Compared to last week, steer and heifer calves steady to 3.00 higher, yearlings steady. except 600 weight heifers 3.00 to 5.00 higher. Demand moderate to good, supply moderate. Supply included: 100% Feeder Cattle (51% Steers, 42% Heifers, 7% Bulls). Feeder cattle supply over 600 lbs was 35%.

Sioux Falls Regional Livestock wtd Avg Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	7,812	1,184	0

Compared to last week: Feeder steers and heifers too lightly tested last week to allow meaningful price comparisons, steady to higher undertones prevailed. Good demand for this very large offering of feeder cattle, which featured fall calves and yearlings. A positive day in both the Live Cattle and Feeder Cattle futures contracts helped to infuse a little optimism into the minds of cattle feeders, yet still much concern remains as corn futures climb and the cash fed cattle market remains weak. Many buyers on the seats, order buyers and farmer feeders, as so many cattle were on offer

Green Forest Livestock Auction - Green Forest AR

	This Week	Last Reported	Last Year
Total Receipts:	658	699	0

Compared to week prior, slaughter cows steady, slaughter bulls steady to 2.00 lower, feeder steers lightly tested, feeder bulls 4.00 to 5.00 lower, feeder heifers mostly steady, steer calves lightly tested, bull calves 4.00 to 5.00 lower, heifer calves 2.00 to 3.00 lower, replacement cattle mostly steady. Supply included: 53% Feeder Cattle (30% Steers, 37% Heifers, 34% Bulls); 16% Slaughter Cattle (92% Cows, 8% Bulls); 11% Replacement Cattle (69% Bred Cows, 31% Cow-Calf Pairs); 21% Slaughter Goats (52% Kids, 28% Nannies/Does, 10% Bucks/Billies, 10% Wethers). Feeder cattle supply over 600 lbs was 17%.

Southeast Livestock Exchange - Hattiesburg MS

Receipts This week 721 Last Week 748

Compared to last week slaughter cows trended 1.00 to 2.00 Higher. Slaughter bulls trended Firm. Feeder steers trended 1.00 to 10.00 Lower. Feeder heifers trended 1.00 to 5.00 Lower. Feeder consisted of 60 percent steers and 40 percent heifers. Receipts weighing under 600 lbs 54 percent over 600 lbs 10 percent. Total receipts were made up of 64 percent feeders, 13 percent slaughter cows and 23 percent Pairs/Replacements.

Pulaski County Stockyard Auction - Hawkinsville, GA

	This Week	Last Reported	Last Year
Total Receipts:	402	350	0

Slaughter cows steady to 1.00 higher, Slaughter bulls mostly steady, Feeder steers, heifers, and bulls steady, steer calves lightly tested, heifer calves and bull calves 1.00 to 3.00 higher, replacement cows steady. Supply included: 84% Feeder Cattle (50% Heifers, 50% Bulls); 12% Slaughter Cattle (93% Cows, 7% Bulls); 4% Replacement Cattle (64% Bred Cows, 36% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Okeechobee Livestock Auction – Okeechobee FL

	This Week	Last Reported	Last Year
Total Receipts:	1,041	1,432	1,426

Compared to one week ago: Slaughter classes 1.00 to 3.00 lower, feeder steers and bulls 3.00 to 5.00 higher, feeder heifers 1.00 to 3.00 lower. Supply included: 80% Feeder Cattle (38% Steers, 47% Heifers, 16% Bulls); 20% Slaughter Cattle (93% Cows, 7% Bulls). Feeder cattle supply over 600 lbs was 3%.

Athens Cattle Auction - Athens TN

	This Week	Last Reported	Last Year
Total Receipts:	1,180	1,283	0

Compared to last week, feeder steers sharply lower, with feeder heifers remaining mostly steady overall, and feeder bulls 3.00 lower. Slaughter cows measuring 1.00 lower and slaughter bulls 6.00 lower. Supply included: 77% Feeder Cattle (28% Steers, 1% Dairy Steers, 45% Heifers, 27% Bulls); 17% Slaughter Cattle (93% Cows, 7% Bulls); 6% Replacement Cattle (21% Stock Cows, 57% Bred Cows, 21% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 15%.

Narrows Livestock Market Wtd Avg (Seasonal) - Narrows VA

	This Week	Last Reported	Last Year
Total Receipts:	55	43	0

State Graded Feeder Cattle (Steers 9, Heifers 20, Bulls 26) Supply included: 100% Feeder Cattle (16% Steers, 36% Heifers, 48% Bulls). Feeder cattle supply over 600 lbs was 30%.

Valentine Livestock Auction Market - Valentine NE

	This Week	Last Reported	Last Year
Total Receipts:	1,175	2,856	0

Thursday sale consisted of harvest cattle, bred cows and cow/calf pairs on this early summer sale. A very large supply of harvest cows and bulls came to town with several lots of cows going back to the country. Near 1350 head of harvest cattle were on the books. Bulk of the bred cows will start to calve in August for 30 to 75 days calving period. Most of the calves had spring vaccination shots. Supply included: 100% Replacement Cattle (17% Stock Cows, 46% Bred Cows, 36% Cow-Calf Pairs, 2% Heifer Pairs).

Tri-State Livestock Auction Market - McCook NE

This Week Last Reported Last Year

Total Receipts: 1,000 1,900 0

No comparison to last week, due to no feeder sale. Demand was good on all weights of cattle offered. Supply included: 100% Feeder Cattle (78% Steers, 22% Heifers). Feeder cattle supply over 600 lbs was 89%.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported	Last Year
Total Receipts:	1,337	2,013	0

Last reported sale was two weeks ago, not enough comparable offerings to establish a trend. Demand was moderate to good from the buyers in the crowd. Around 290 head of slaughter cows and bulls are included in the total receipts. Supply included: 96% Feeder Cattle (73% Steers, 27% Heifers, 1% Bulls); 4% Replacement Cattle (55% Bred Cows, 45% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 81%.

Toppenish, WA Livestock Auction - Toppenish WA

Receipts: 1130 Last Week: 1200 Year Ago: 800

No trends due to market not reported the last 2 weeks. Trade active with good demand for all classes. VA on slaughter cows is guar grass fed. Slaughter cows 77 percent, slaughter bulls 10 percent, and feeders 13 percent of the supply. The feeder supply included 66 percent steers and 34 percent heifers. Near 50 percent of the run weighed over 600 lbs.

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

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

Receipts: None Week Ago: 1315 Year Ago: 368

Direct feeder cattle trading was inactive this week. Demand was very light. Most offerings of yearlings and spring born calves are out on summer grass and will start showing up on video sales or sold directly as buyers and sellers hash out a fair market value. As, of right now, sales in these two states are at area auctions. Feedlot trade is stuck in reverse as live sales sold 3.00 lower at 110.00 and dressed sales 4.00 to 5.00 lower from 180.00-181.00.

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

Confirmed 0 Last Week: 5010 Year Ago: 656

Compared to last week, trade inactive, demand light. Feeders are taking a wait and see attitude. Cattle weighing over 600 lbs totaled 0 percent. Heifers totaled 0 percent. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses.

IA-South MN Direct Feeder Cattle Weekly (Mon)

Receipts: 0 Last week: 0 Last Year: 76

Compared to the last week: No test of feeder cattle this week. Demand moderate. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Supply included 0 Percent over 600lbs; 0 percent heifers. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

Eastern Cornbelt Direct Feeder Cattle Summary (Fri)

This week: 1,641 Last week: 1,633 Last Year: 1,872

Compared to last week: Feeder steers and heifers were not tested on a Current FOB Basis this week. Demand moderate. Supply included 100 percent over 600 lbs; 82 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: 4,750 Last Week 6,445 Last Year 7,576

Compared to last week: Feeder steers and heifers not tested this week on a Current FOB basis for a trend. Demand moderate. Supply consisted of 75 percent over 600 lbs; 58 Percent heifers. Unless otherwise stated prices are FOB with a 2-3 Percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weight.

Kansas Direct Feeder Cattle Summary (Fri)

Receipts: 2,504 Last Week: 2,079 Last Year: 3,227

Compared with last week: Feeder steers and heifers not tested on a current FOB basis last week. Demand moderate. Feeder supply includes 100 percent over 600 lbs and 69 percent heifers. Unless otherwise stated prices are FOB weighting points with 2-3 percent Shrink or equivalent and a 5-10 cent slide on calves and a 4-8 cent slide on yearlings from base weights.

Montana Direct Feeder Cattle Wtd Avg (Fri)

Receipts: 0 Last Week 0 Last Year 0

Compared to last week: Feeder steers steady heifers not tested. 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: 3,300 Last Week: 3,500 Year Ago: 3,400

Compared to last week: Not enough comparable sales of steers and heifers for a market trend. Trade activity and demand were moderate to good. Supply consisted of 92 percent steers and 8 percent heifers. Near 34 percent of the offerings weighed over 600 lbs. Note: Feeder cattle prices based on net weights FOB after a 3 percent pencil shrink or equivalent.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)

Receipts: 1,889 Last Week: 1,940 Year Ago: 972

Compared to last week: No good comparison of steers or heifers for an accurate market trend. Cattle futures remain lower this morning and this continued downward pressure is beginning to have an effect on demand. Supply consisted of 100 percent over 600 lbs. and 22 percent heifers. Unless otherwise stated prices are FOB weighting points with 2-3 percent shrink or equivalent and a 5-10 cent slide on calves and a 4-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery.

Oklahoma Direct Feeder Cattle (Fri)

Receipts: 2,631 Last Week 2,043 Last Year 7,062

Compared to last week: Feeder steers and heifers to lightly tested last week for a trend. Demand moderate. Receipts this week consisted of 87 percent over 600 lbs and 37 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: 22,300 Last Week: 26,500 Year Ago: 31,900

Compared to last week: Current FOB sales of steers and heifers sold steady to 3.00 lower. Trade was fairly active on moderate to good demand. Summer officially began with temperatures reaching triple digits in the southern plains feedlot country. Supply consisted of 73 percent steers and 27 percent heifers. Approximately 89 percent of the offerings weighed over 600 lbs.

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

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Representative Sales of Cows & Pairs:

Reported by USDA Market News for the **week ending June 21st**

- **Woodward, OK:**
  - Bred Cows: Medium and Large 1-2 2-4 yr old T2-3 825-1280 lbs 760.00-960.00; 5-8 yr old T2-3 1105-1390 lbs 810.00-1050.00; >8 yr old T2-31150-1355 lbs 775.00-875.00 per head.
  - Cow/Calf Pairs: Medium and Large 1 w/<150 lbs calf >8 yr old open 980 lbs 710.00. Medium and Large 1 w/150-300 lbs calf 2-4 yr old open 830-925 lbs 1275.00-1325.00; >8 yr old open 905-1390 lbs 835.00-1350.00 per pair.

- **Joplin, MO:**
  - Bred Cows: Medium and Large 1-2 2-8 yr old T2-3065-11300 lbs 825.00-1100.00; >8 yr old T2-3 1280-1350 lbs 800.00-900.00. Medium and Large 1-2 >8 yr old T2-3 1000-1050 lbs 700.00-800.00; >8 yr old T2-3 935 lbs 435.00 broken mouth, all per head. .
  - Cow/Calf Pairs: Medium and Large 1-2 w/<150 lbs calf 2 to >8 yr old open 1070-1365 lbs 900.00-1100.00. Medium and Large 1-2 w/150-300 lbs calf 2-8 yr old open 1100-1200 lbs 1300.00-1450.00 all per pair.

- **Burwell, NE:**
  - Bred Cows: Medium and Large 1 2-4 yr old T1 950-980 lbs 850.00-875.00; 2-8 yr old T3 1015-1430 lbs 985.00-1650.00; 5-8 yr old T2 1180-1360 lbs 950.00-975.00, 1090-1575 lbs 1075.00-1375.00; >5 yr old T2-3 1230-1625 lbs 750.00-1300.00; >8 yr old T3 1410-1440 lbs 974.30 per head.
  - Cow/Calf Pairs: Medium and Large 1 w/<150 lbs calf 2-8 yr old open 1025-1275 lbs 1175.00-1550.00; 5-8 yr old open 1085-1275 lbs 1275.00-14.50; >8 yr old open 1305-1395 lbs 925.00-1000.00 per pair. Medium and Large 1-2 w/<150 lb calf >8 yr old open 1140 lbs 700.00 per pair.

- **Arkansas:**
  - Replacement Cows: Medium and Large 1-2 2-8 year old 850-1250 lbs 2nd-3rd stage 725.00-820.00 per head, first stage/open 800.00-850.00, 5 to +8 yr old 2nd-3rd stage 650.00-1100.00 per head.
  - Cow-Calf Pairs: Medium and Large 1-2 5-8 yr old 800-1200 lb cow w/150 lb calf 950.00-1075.00, w/150-300 lb calf 850.00-1125.00, 5 to +8 yr old 150-300 lbs 800.00-1200.00 per pair.

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Canadian Cattle:

Alberta Beef Producers:

Alberta direct cattle sales so far this week have seen light trade develop with most of the dressed sales reported from 245.00-246.00 delivered. Sales are steady to a couple dollars higher than last week. Stronger prices were over week and stronger basis levels did encourage producers to market cattle. Packers were indicating cattle that they bought this week would not be lifted until the 2nd and 3rd week in July. US buying interest was noted but bids were well off the pace from getting cattle bought.

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollar equivalent to $0.7504 U.S. dollars

Prices for the week ending June 14th

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**6/14**	**6/7**	**6/14**	**6/7**	**6/14**	**6/7**
501-600 lbs.	$165.84	$165.74	N/A	$165.00	$154.95	$160.29
601-700 lbs.	$159.16	$157.84	$150.70	$151.18	$142.65	$150.32
701-800 lbs.	$150.01	$149.23	$146.99	$142.79	$140.96	$141.10
801-900 lbs.	$135.45	$137.62	$135.39	$137.00	$139.92	$132.61
Heifers	**6/14**	**6/7**	**6/14**	**6/7**	**6/14**	**6/7**
401-500 lbs	$147.46	$147.74	$142.83	N/A	$130.86	$126.50
501-600 lbs	$144.83	$143.49	$142.45	$139.86	$132.33	$123.70
601-700 lbs.	$137.22	$137.93	$134.70	$137.25	$125.49	$122.77
701-800 lbs.	$128.88	$130.17	$128.25	$126.42	$119.71	$110.94

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**6/14**	**6/7**	**6/14**	**6/7**	**6/14**	**6/7**
501-600 lbs.	$207.23	$207.11	N/A	$206.18	$193.63	$200.30
601-700 lbs.	$198.89	$197.24	$188.31	$188.91	$178.26	$187.84
701-800 lbs.	$187.45	$186.48	$183.68	$178.43	$176.14	$176.32
801-900 lbs.	$169.26	$171.97	$169.18	$171.20	$174.84	$165.71
Heifers	**6/14**	**6/7**	**6/14**	**6/7**	**6/14**	**6/7**
401-500 lbs	$184.27	$184.62	N/A	N/A	$163.52	$158.07
501-600 lbs	$180.98	$179.31	$178.01	$174.77	$165.36	$154.58
601-700 lbs.	$171.47	$172.36	$168.32	$171.51	$156.81	$153.41
701-800 lbs.	$161.05	$162.66	$160.26	$157.97	$149.59	$138.63

Slaughter Cattle Prices for Week of 6/14/19 Expressed In:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Choice & Select 1-3, 1300-1500 lbs	$108.88	$136.06
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$107.57	$134.42

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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$64.16	$80.17

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$107.72	$134.61
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$111.57	$139.42
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$63.67	$79.56

Canfax Report:

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

Fed steers steady

Average fed steer prices last week were mostly steady with the previous week, averaging $145.10 per hundredweight. Fed heifer prices eased more than $1 per cwt. lower to average $143.35.

Most reported sales were dressed from $240-$246 per cwt. delivered. A few live sales were reported at prices steady to slightly lower than rail trade. Market- ready supplies were generally current last week, and feedlot managers were not motivated sellers.

The cash-to-futures basis softened to -0.41 per cwt. last week, slightly weaker than the five-year average.

Western Canadian fed cattle slaughter for the week ending June 8 surged 12 percent larger to 46,431 head, the largest weekly fed slaughter so far this year. Western Canadian fed cattle slaughter was up seven percent rear to date, totalling 843,225 head.

Western Canadian steer carcass weights were six pounds heavier, averaging 870 lb., and were 38 lb. larger than the same week last year. Canadian fed cattle/slaughter cow exports to the United States for the four-day week ending June 1 was modestly lower than the previous week at 7,878 head. Fed cattle/slaughter cow exports were reported 33 percent larger rear to date, totalling 205,183 head.

Packers are expected to add shifts through the second half of June, and continued large harvests are anticipated. Fed carcass weights have likely bottomed and are expected to seasonally increase but should remain manageable.

Fed prices have declined steadily over the past seven weeks and are down 11 percent from spring highs seen during the last week of April. Active buying competition is anticipated this week.

In the U.S., light to moderate trade developed late last week. Southern live trade prices ranged from US $110-$113 per cwt. with most sales reported $1 per cwt. lower than the previous week at $112. Northern live sales were reported at $114 per cwt., steady with the previous week. Dressed sales were steady to $1 per cwt. higher than the previous week at $184-$185 per cwt. delivered.

Lots of cows

In the slaughter cow market, supply is outpacing demand as non-fed volumes through commercial auction facilities continue to be larger for this time of year. Packers have cut back hours on the D grade slaughter.

In the previous two weeks, cow prices have dropped $9-$10 per cwt. Last week, D2s averaged $86.50 and D3s averaged $75.08 per cwt. Slaughter bull prices dropped by $4.75 to average $105.79 per cwt.

Over the span of five weeks, D2 cow prices have moved from their highs in the upper $90s per cwt. to trading within $4.50 per cwt. of their annual low. Dressed bids were reported in the mid $160s per cwt. last week and there have been rumblings that some cows would not be picked up for three weeks.

On a cash to cash basis, D2 prices two weeks ago were at a $9 per cwt. premium to the U.S. Given the sharp pull-back last week, prices could be around par with the U.S. market.

Lots of heifers

Heifer volumes have been big and continue to make up a larger percentage of the feeder volume. We are starting to see a few yearlings that have been on grass for around 30 days being gathered up and sold on the cash market. Most of the cattle coming off grass are going into feedlots, but a few grass buyers have been picking away and putting them back on pasture.

The largest price decline week over week was on 900 lb. steers and heifers with prices down $3-$4 per cwt., and new annual lows were established.

Over the past 10 years, there have been two years that 900 lb. and heavier steers have established first half lows in June, those being 2011 and 2016. In 2011, prices went from their June lows of $103 per cwt. to $118 per cwt. in the span of six weeks, and in 2016 prices went from their June lows of $153 per cwt. to $166 per cwt. in a six-week span.

With the cost of gains increasing, feedlots could be looking at buying the weight rather than feeding it on. Further downside risk to the heavyweight feeder market remains limited. In Alberta, Ontario buying interest was noted on the heavyweight steer market last week.

On a cash to cash basis, Alberta 550 lb. steers have moved to a $4.50 per cwt. premium to the U.S. market, and Alberta 750 lb. steers have moved to an $11.50 per cwt. premium. This is the largest premium Alberta calves and feeder prices have been to the U.S. this year.

Cutouts stable to lower

In beef trade, U.S. cut-out values were stable to lower last week with Choice down 15 cents to average US$222.10 and Select down $2.45 to average $204.71. Grilling demand typically weakens moving into the summer months, which could keep downward pressure on middle meat prices.

Canadian cut-out values for the week ending May 31 saw AAA up $2.90 to average $290.05 per cwt. and AA up $4.66 per cwt. to average $276.95. The AAA/Choice spread was at -$11.56 per cwt. and the AA/Select spread was at -$5.55 per cwt., steady with the previous week. Seasonally, the AAA/Choice spread typically strengthens in June and July.

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"Shootin' the Bull" Weekly Analysis:

In my opinion, there was nothing supportive to the cattle market this week. On top of all the worries cattle have on their own, the consumer felt some headwinds this week. The sharp rally in bonds continued this week pushing long term interest rates lower. The Federal Reserve chose to keep short term rates at the same level and hence continues with the narrowing of the yield curve. This decreases profit margins to banks. Energy prices rose sharply as well this week upon the shooting down of a US drone. So, while beef is believed to have benefited greatly from the increase in employment and wages, the recent increase of headwinds to the consumer may begin to impact current discretionary spending habits. This year's spring and early summer climate has worked against the popular grilling time frame. Traders viewed these issues, combined them with others that were already in place, and apparently felt they were more negative than positive as August futures set a new contract low on Friday.

I had written this week that the pause in the down trend was getting some age on it. Because the correction, or pause in the trend was weak and continues to be weak, I don't see much in the near future to reverse the down trend. Traders may be able to pull a rabbit out of the hat with the on feed report, but I think there will be someone standing at the other end to shove it back into the hat. Cattle are believed in a bear market. I think there will have to be something really good to have to happen to reverse this trend lower. The on feed report could produce a rally of some significance, but I believe it would be short lived. I have now seen the on feed report and I do not view it as friendly. The marketing number at only 101% is not enough to liquidate supply in a timely manner.

Feeder cattle continue to be the issue. Soon I anticipate this to create an issue in this falls calf sales. Backgrounder's are getting a good taste of what feedyards went through the past 5 years and are now trying to overcome. Were they to start implementing similar aspects of undercutting price, or actually walking away from sales, cow/calf operators would find themselves selling calves at $10.00 to $20.00 lower, or be in the backgrounding business. Without a doubt, the environment could change to support higher cattle prices. Until it does though, there is going to have to be some type of liquidation of inventory to equalize the diversion between feeding margins and packing margins. I believe a large portion of the lower placements that started in October of '18 were by intent. The spreads between starting feeder and

finishing fat has declined sharply. Rising feed costs has hampered the final margins, but just starting off at a $20.45 spread between starting feeder can finishing fat instead of $35.00 is a huge jump start. The backgrounders need to see some type of margin come to them. The only way to do such is to either raise the price of your finished product or lower the price of your starting product. Since it does not appear that feeder cattle prices are going to increase anytime soon, purchasing the raw material for a lower price seems more applicable.

Feeder cattle are believed in a bear market. The consolidation phase has offered no chance at recovering previous losses. The weakness is anticipated to intensify going forward as there is perceived a wall of feeder cattle being built outside of the feedyard. How quickly yards acquire inventory, or desperate backgrounders become, will determine how long the wall lasts and whether there will be one built in the fed cattle market. With the feeder cattle index having set a new low from the October of '18 high on Friday, the futures don't have much incentive to rally. I anticipate basis to go positive soon as traders rush to sell inventory in the future at the highest price available. With basis nearly gone, I continue to use a different tool to hedge from here. A long put option or bear put spread is the derivative I will be using going forward.

Corn is an issue as well. Having learned this week that the percent acres planted number we see on Monday afternoon is not based on anything other than the expectations of the farmer to plant X percent in a given week, it opens up Pandora's box to what the actual acres planted will be. That will be known on Friday, June 28th at 11:00am. cst. I continue to recommend being long corn for end users. The wave count suggests a major wave 1 & 2 are complete with major wave 3 in progress. Of major wave 3, wave 1 is believed complete with wave 2 still in progress. A trade to a new high will suggest wave 2 of 3 is complete and wave 3 of 3 in progress. Upside target for wave 3 of 3 is $5.50 December. The US dollar broke lower this week as well. This may be supportive to corn.

On Friday, I capitulated on hogs. The torment of believing the bullish news to be correct and losses mounting was more than this human could stand. I remain bullish, but I do not wish to be long this market at this time. What I believe will transpire is that China will soon have to buy product from the US. The inner workings will be known by a few and by the time it reaches traders, prices will most likely spike and leave most behind. I have been wrong about a lot of things in my life and trading. This one though may stick with me for a while. I understand the market functions and that without Chinese purchases the US is drowning in pork. I misjudged the urgency or the need, or the steadfastness of the Chinese to pretty much starve rather than eat US pork.

Traders continued to push bond prices to new contract highs this week. The Fed is going to do what they believe necessary to increase inflation and I think they are going to get a huge dose of it. Therefore, bond prices will decline as interest rates rise to combat inflation. Therefore, get your debt restructured as fast as you can while rates are at this level. Strife in the Middle East is impacting energy prices. Weather is impacting corn prices and the Fed wants inflation. With employment and wages already elevated, the next event to help would be higher commodity prices. The problem with commodity inflation is that it can be significant and will eventually eat into the benefits of elevated employment and wages. This has been a tough week of trading and information to decipher. I recommend you be overly attentive the next couple of weeks to market factors.

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

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

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June Cattle on Feed Report

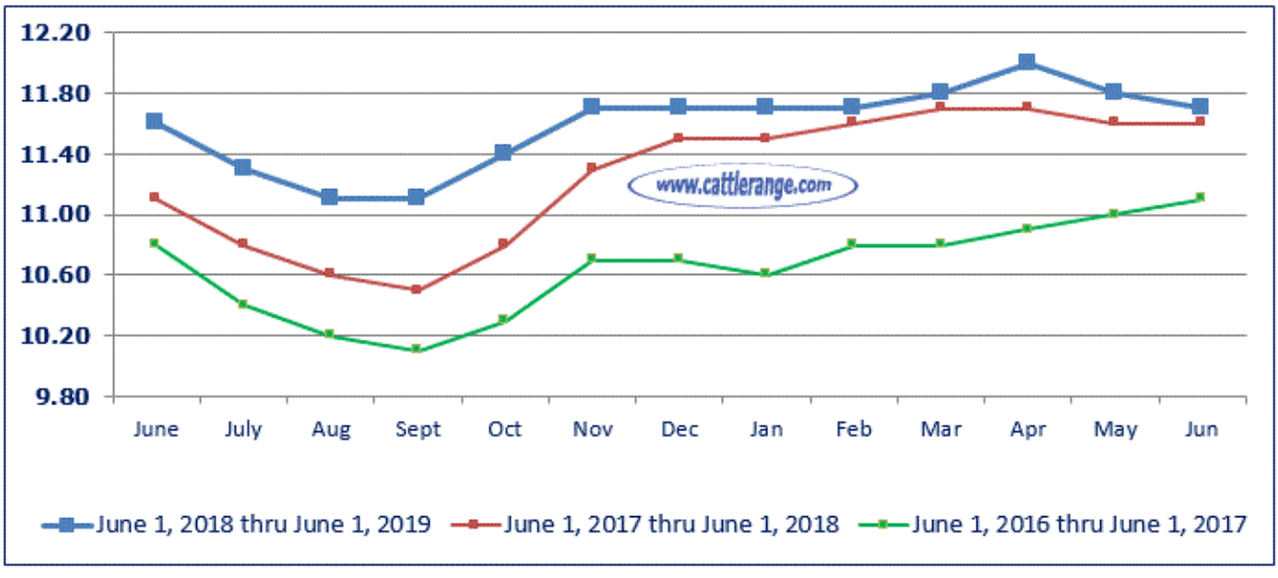
Released by USDA on June 21st

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 11.7 million head on June 1, 2019. The inventory was **2 percent above** June 1, 2018. This is the highest June 1 inventory since the series began in 1996.
- **Placements in feedlots** during May totaled 2.06 million head, **3 percent below** 2018. Net placements were 1.99 million head. During May, placements of cattle and calves weighing less than 600 pounds were 370,000 head, 600-699 pounds were 305,000 head, 700-799 pounds were 500,000 head, 800-899 pounds were 539,000 head, 900-999 pounds were 235,000 head, and 1,000 pounds and greater were 115,000 head.
- **Marketings of fed cattle** during May totaled 2.07 million head, **1 percent above** 2018.
- **Other disappearance** totaled 72,000 head during May, **1 percent below** 2018.

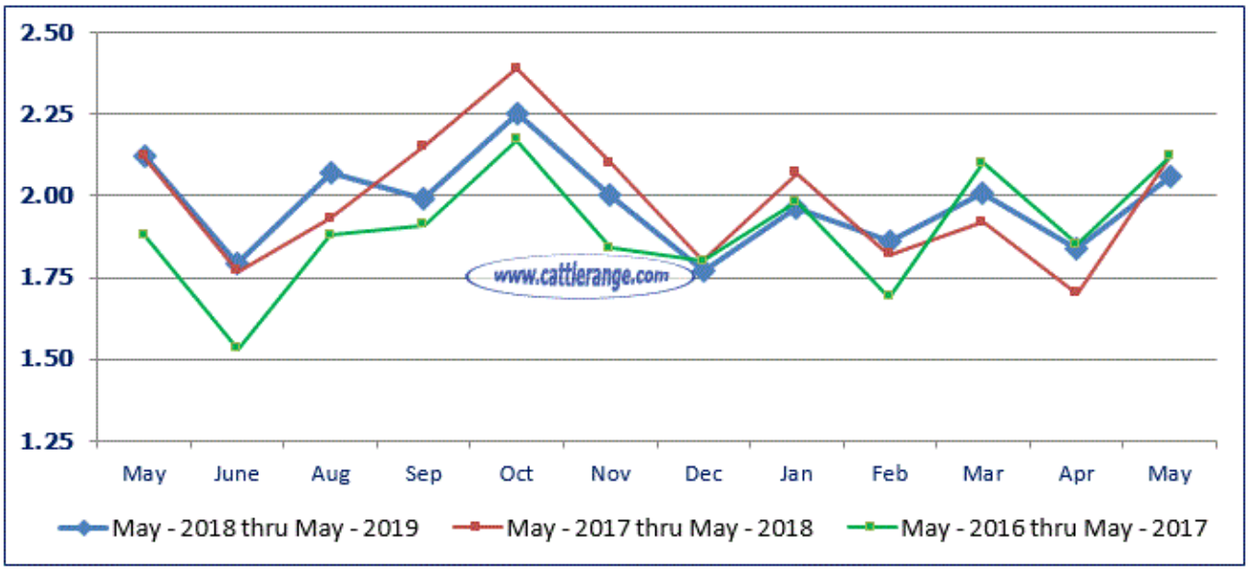
View complete report

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



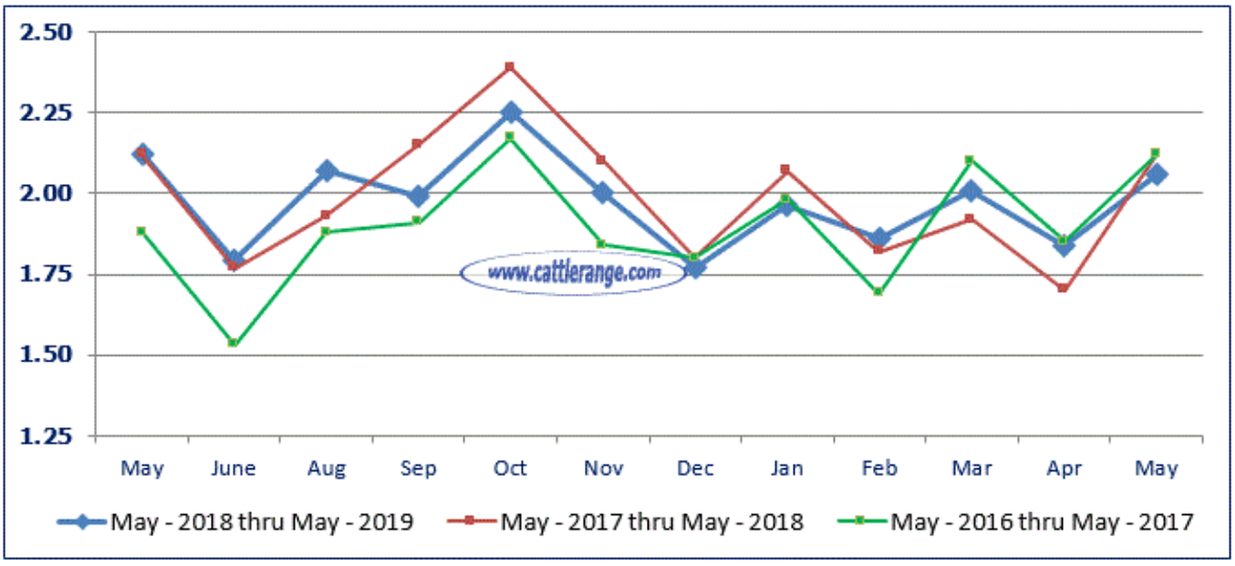
Millions of Head

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



Millions of Head

Cattle Marketed from 1,000+ Capacity Feedlots in May



Millions of Head

Cattle on Feed by State as of June 1st

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

State	June 1, 2018	May 1, 2019	June 1, 2019		
			Number	Percent of previous year	Percent of previous month
	(1,000 head)	(1,000 head)	(1,000 head)	(percent)	(percent)
Arizona	298	313	310	104	99
California	525	530	535	102	101
Colorado	950	1,060	1,060	112	100
Idaho	245	285	285	116	100
Iowa	720	680	660	92	97
Kansas	2,320	2,380	2,380	103	100
Minnesota	145	140	130	90	93
Nebraska	2,530	2,560	2,430	96	95
Oklahoma	315	305	315	100	103
South Dakota	235	245	230	98	94
Texas	2,730	2,790	2,870	105	103
Washington	220	235	240	109	102
Other States	320	295	295	92	100
United States	11,553	11,818	11,740	102	99

Thousands of Head

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June Cold Storage Report

Released by USDA on June 21st

Total Red Meat Supplies Down 6 Percent from Last Year

Total red meat supplies in freezers on May 31, 2019 were down 2 percent from the previous month and down 6 percent from last year.

- Total pounds of beef in freezers were down 6 percent from the previous month and down 13 percent from last year.
- Frozen pork supplies were up 1 percent from the previous month and up 1 percent from last year.
- Stocks of pork bellies were up 5 percent from last month and up 5 percent from last year.

Total frozen poultry supplies were down 2 percent from the previous month and down 6 percent from a year ago.

- Total stocks of chicken were down 5 percent from the previous month and down 5 percent from last year.
- Total pounds of turkey in freezers were up 5 percent from last month but down 8 percent from May 31, 2018.

View Complete Report

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June Livestock Slaughter Report

Released by USDA on June 20th

Record High Red Meat and Pork Production in May

Commercial red meat production for the United States totaled 4.57 billion pounds in May, **up 1 percent** from the 4.50 billion pounds produced in May 2018.

- **Beef production**, at 2.33 billion pounds, was **1 percent above** the previous year. Cattle slaughter totaled 2.94 million head, up 1 percent from May 2018. The average live weight was unchanged from the previous year, at 1,316 pounds.
- **Veal production** totaled 6.3 million pounds, **1 percent below** May a year ago. Calf slaughter totaled 46,200 head, down1 percent from May 2018. The average live weight was down 2 pounds from last year, at 236 pounds.
- **Pork production** totaled 2.22 billion pounds, **up 2 percent** from the previous year. Hog slaughter totaled 10.4 million head, up 1 percent from May 2018. The average live weight was up 2 pounds from the previous year, at 287 pounds.
- **Lamb and mutton production**, at 13.4 million pounds, was **down 2 percent** from May 2018. Sheep slaughter totaled 209,200 head, 4 percent above last year. The average live weight was 128 pounds, down 8 pounds from May a year ago.

January to May 2019 commercial red meat production was 22.4 billion pounds, **up 2 percent** from 2018.

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

View Complete Report

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Slaughter Cattle:

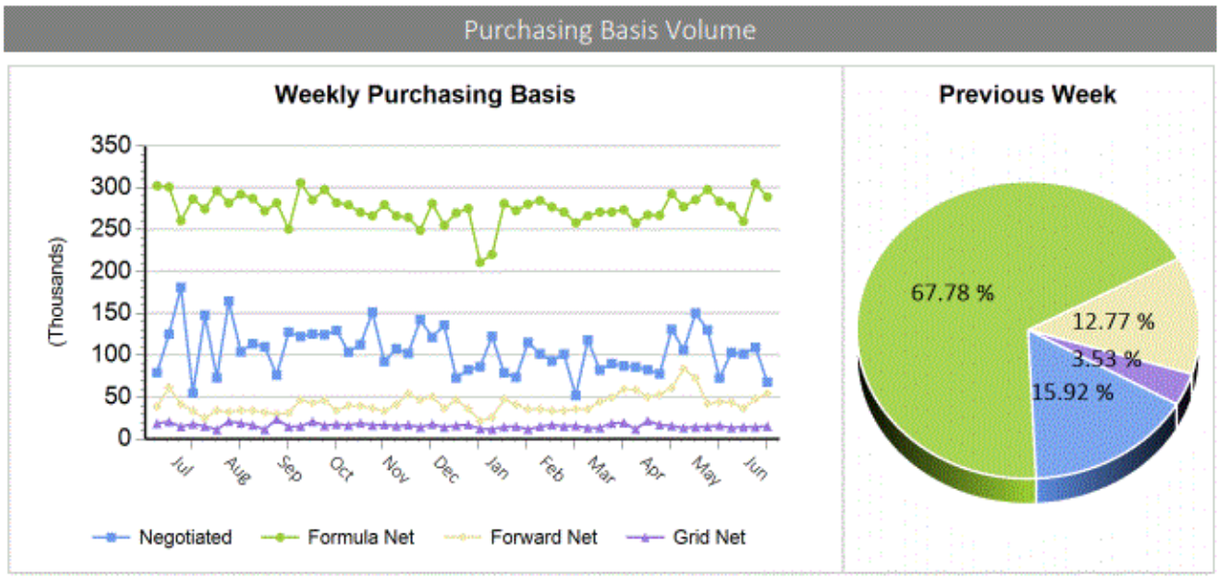
Slaughter Cattle: As of 3:00 PM Friday, trade has been mostly inactive on light to moderate demand in all feeding regions. Not enough purchases in any feeding regions of and adequate market test. The latest established market in any feeding region was on Thursday with live purchases in the Texas Panhandle from 108.00-110.00. In Kansas on Thursday, live purchases traded from 108.00-110.00, bulk at 110.00. On Thursday in Nebraska, live purchases traded from 109.00-110.00, bulk at 110.00. Dressed purchases from 180.00-183.00, bulk at 180.00. On Thursday in the Western Cornbelt a few live purchases traded mostly from 113.00-114.00 with dressed purchases from 178.00-180.00.

Negotiated Sales:
Confirmed: 6,080 --- Week Ago: 22,928 --- Year Ago: 29,323

Formula Net - Dressed Steers & Heifers
Head count priced today: 19,800

Weighted avg weight: 829
Weighted avg net price: 180.36

The FCE On-Line Auction offered 315 head on Wednesday with 0 sold.



Livestock Slaughter under Federal Inspection:

		CATTLE	CALVES	HOGS	SHEEP
Friday 06/21/2019	(est	118,000	2,000	462,000	7,000
Week ago (est)		118,000	2,000	467,000	7,000
Year ago (act)		118,000	3,000	423,000	6,000
Week to date (est)		600,000	10,000	2,363,000	40,000
Same Period Last Week (est)		603,000	10,000	2,364,000	39,000
Same Period Last Year (act)		590,000	9,000	2,163,000	35,000
Saturday 06/22/2019	(est	62,000	0	86,000	0
Week ago (est)		62,000	0	67,000	0
Year ago (act)		68,000	0	0	1,000
Week to date (est)		662,000	10,000	2,449,000	40,000
Same Period Last Week (est)		665,000	10,000	2,431,000	39,000
Same Period Last Year* (act)		658,000	10,000	2,164,000	35,000
2019 Year to Date		15,586,00	264,000	60,069,000	988,000
2018 *Year to Date		15,414,00	253,000	58,308,000	957,000
Percent change		1.1%	4.2%	3.0%	3.3%

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

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

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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. Calculations are based on national averages. Results will vary on a regional basis.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = January 7th
- Projected P/(L) based on the futures when placed on feed: **($4.89)**

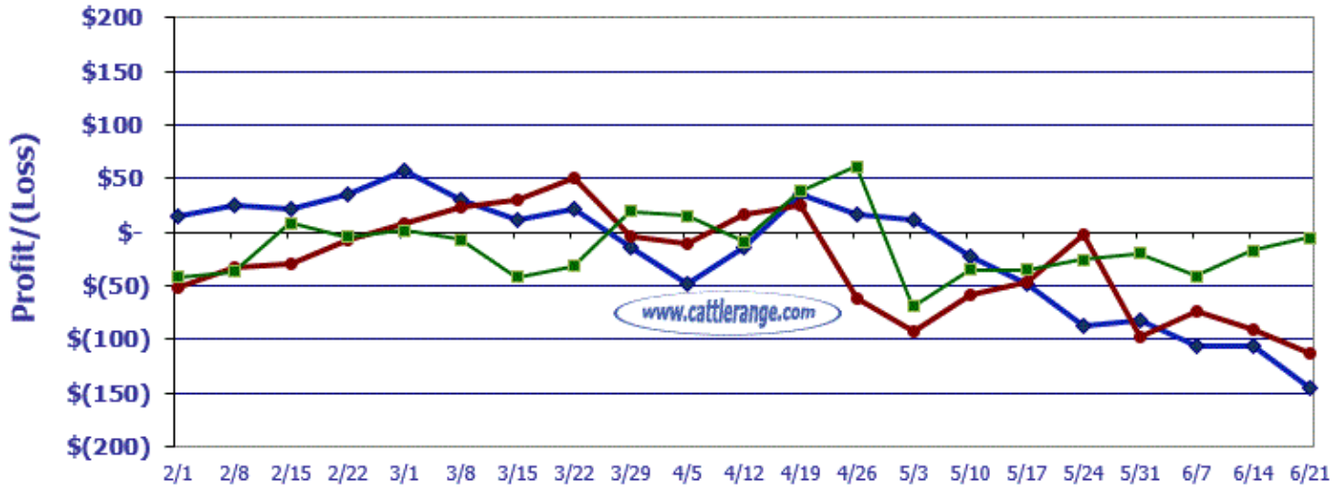
Cost of 750 lb. steer delivered @ $145.60 per cwt:	$1,092.00
Feed Cost for 600 lbs. @ $83.82 per cwt:	$502.92
Interest @ Prime + 2% on cattle cost for 165 days:	$28.38
Interest @ Prime + 2% of the feed cost for 165 days:	$6.54
Total Cost & Expense:	**$1,629.84**
Sale proceeds: 1,350 lb. steer @ **$110.00** per cwt:	**$1,485.00**
This week's Profit/(Loss) per head:	**($144.84)**
Profit/(Loss) per head for previous week:	($105.77)
Change from previous week:	-$39.07
Sale price necessary to breakeven:	**$120.73**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = December 3rd
- Sale Proceeds based on the December Live Cattle Futures Contract

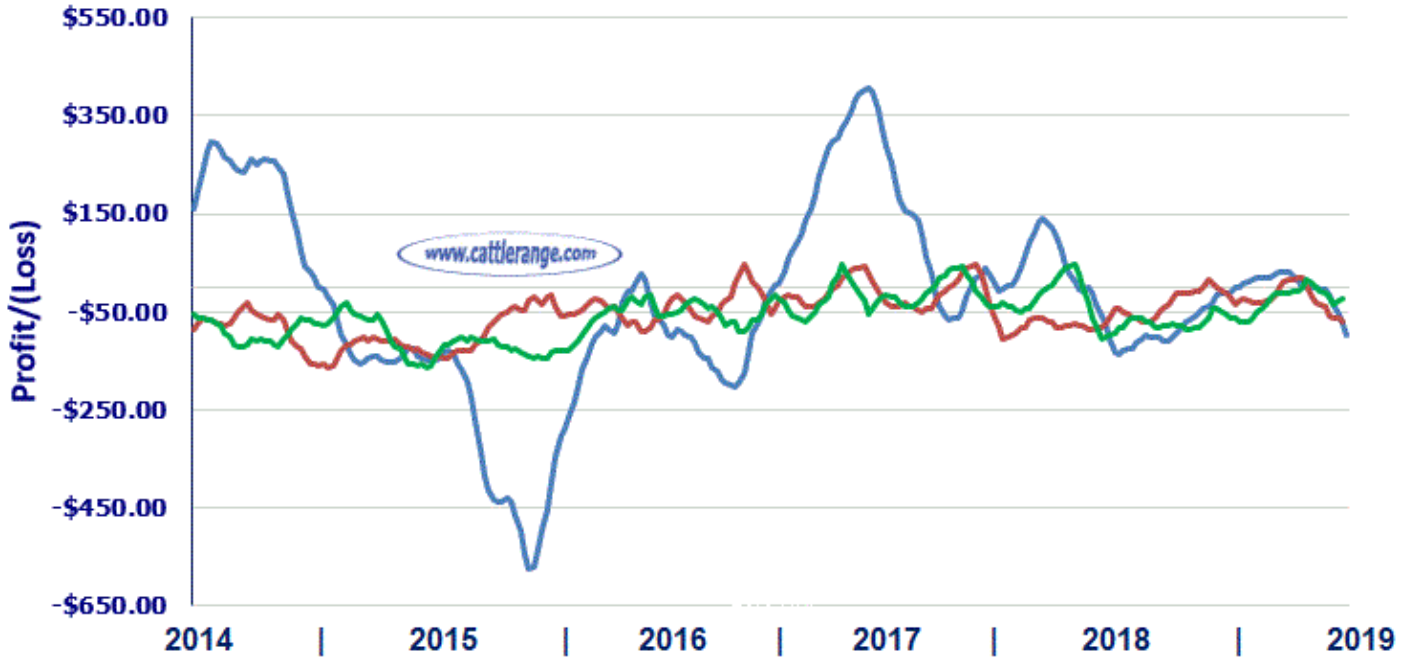
Cost of 750 lb. steer delivered @ $134.75 per cwt:	$1,010.63
Feed Cost for 600 lbs. @ $89.29 per cwt:	$535.74
Interest @ Prime + 2% on cattle cost for 165 days:	$29.70
Interest @ Prime + 2% of the feed cost for 165 days:	$7.87
Total Cost & Expense:	**$1,583.93**
Sale proceeds: 1,350 lb. steer @ **$109.02** per cwt:	**$1,471.77**
This week's Profit/(Loss) per head:	**($112.16)**
Profit/(Loss) per head for previous week:	($91.24)
Change from previous week:	-$20.92
Sale price necessary to breakeven:	**$117.33**

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week: ($4.89)
Typical closeout for un-hedged steers sold this week: ($144.84)
Projected closeout for steers placed on feed this week: ($112.16)

Feedyard Close-Outs - 5 Year Moving Averages



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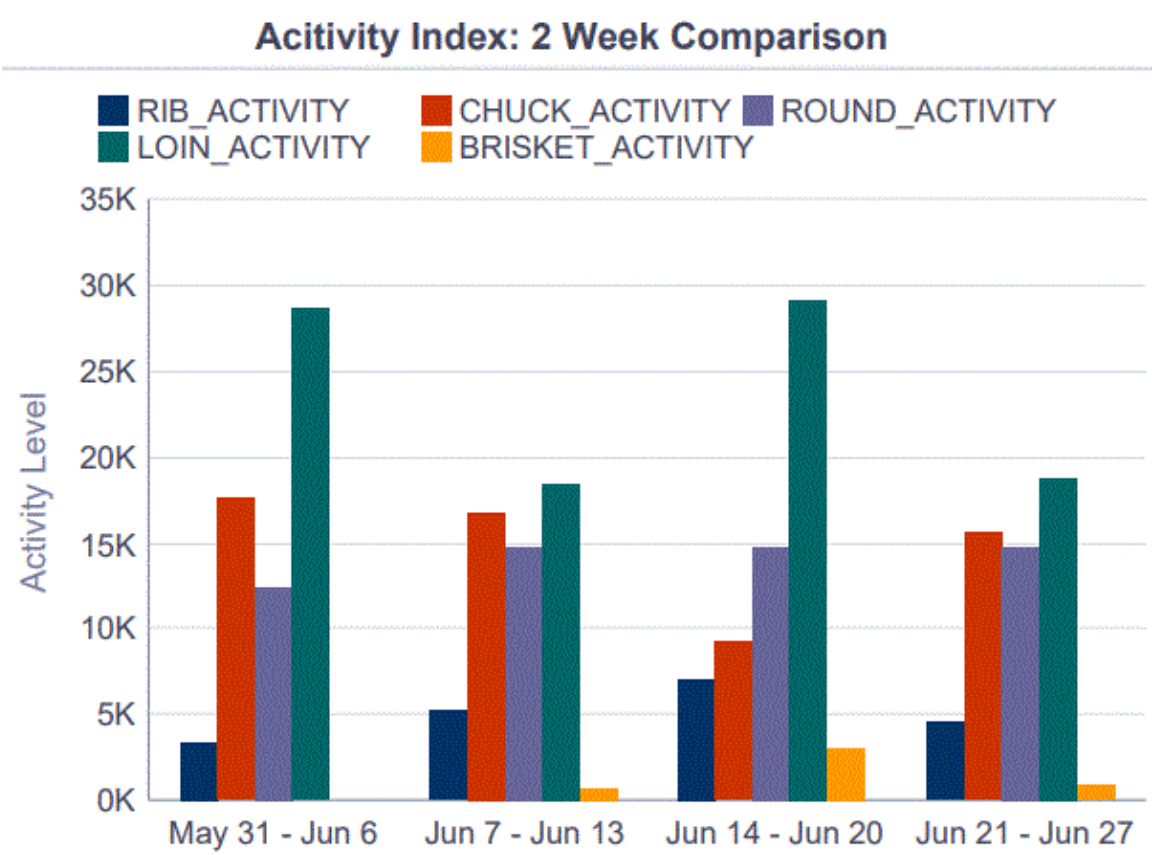
USDA National Retail Beef Report:

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

This week in Beef Retail: the Feature Rate and the Special Rate both saw a slight decrease by 0.8 percent with the Activity Index posting a more significant decline of 10.5 percent. Cuts from the Chuck and Round saw more ad space this week, as cuts from the Rib, Loin, Brisket, and Ground Beef items saw less. Cattle slaughter under federal inspection was 0.5 percent lower when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	86.0%		86.8%		73.9%	
Special Rate (2/)	38.2%		39.0%		16.8%	
Activity Index (3/)	84,730		94,730		94,420	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast			70	7.87	70	7.39
Bone-In Ribeye Steak	2,210	7.74	3,260	7.91	3,310	9.42
Bnls Ribeye Roast	540	9.30	360	8.76	240	8.56
Bnls Ribeye Steak	1,750	10.08	3,340	9.35	3,230	8.54
T-Bone Steak	4,700	7.55	6,630	7.12	6,330	7.96
Porterhouse Steak	1,940	8.64	2,500	7.71	1,620	8.05
Tenderloin	1,310	10.42	2,330	10.17	190	9.87
Filet Mignon	340	11.39	1,790	13.95	370	12.94
Loin, Bnls			180	7.83	100	6.99
Bone-In Strip Steak	950	8.08	2,960	7.10	2,080	7.46
Bnls New York Strip Steak	1,970	7.90	6,090	7.93	2,430	10.01
Beef Backribs	20	2.99	190	4.37	170	3.40
Sirloin Roast			90	3.49	30	3.48
Sirloin Steak	470	5.80	260	5.23	560	5.01
Bnls Sirloin Roast					20	3.49

Bnls Sirloin Steak	2,750	5.48	1,410	5.74	1,030	6.14
Sirloin Tip Roast	480	3.45	1,710	3.98	440	3.85
Sirloin Tip Steak	670	4.46	1,990	4.40	1,130	4.53
Bnls Top Sirloin Roast	90	3.33	90	3.65	110	5.57
Bnls Top Sirloin Steak	4,720	5.81	4,070	5.69	6,980	5.50
Top Round Roast	440	3.83	1,520	3.96	780	3.13
Top Round Steak	1,240	4.11	990	4.42	2,080	4.10
Bottom Round Roast	3,470	4.21	1,110	3.90	3,580	3.26
Bottom Round Steak	1,180	4.10	1,180	4.08	3,230	3.64
Eye Of Round Roast	790	3.70	1,240	3.29	1,610	3.61
Eye Of Round Steak	810	5.15	230	4.91	670	5.12
Rump Roast	830	3.18	460	3.51	940	4.08
Rump Steak			60	4.04		
Chuck/Shldr/Arm Roast	5,040	3.60	4,110	4.49	6,070	4.01
Chuck/Shldr/Arm Steak	5,630	4.03	2,590	4.17	6,410	4.21
London Broil	3,870	4.03	2,130	3.89	5,170	3.82
Brisket	700	4.64	2,870	3.07	580	5.10
Brisket, Flat	20	6.99	190	5.49		
Corned Beef Brisket	80	5.74				
Corned Beef Flat					40	5.95
Beef Short Ribs	860	5.20	1,280	5.28	2,180	5.44
Flat Iron Steak	1,070	6.03	450	7.70	1,170	6.18
Flank Steak	1,800	8.33	1,700	8.28	1,160	7.32
Minute/Cube Steaks	2,930	4.99	1,120	5.01	1,650	4.58
Stew Meat	2,300	4.68	1,390	4.84	2,880	4.92
Ground Round	830	4.12	1,760	3.86	1,940	3.97
Ground Chuck	2,600	3.16	2,540	3.48	1,580	3.00
Ground Sirloin	290	4.01	730	4.45	90	4.33
Ground Beef 90% Or More	5,450	4.70	3,990	4.64	5,400	4.54
Ground Beef 80-89%	7,360	3.77	7,930	3.36	4,740	3.29
Ground Beef 70-79%	3,680	2.22	940	2.71	2,850	2.45
Beef Patties	4,960	4.64	11,160	4.47	6,090	5.04
Tri-Tip	400	4.85	830	5.55	760	6.95
Skirt Steak	1,190	6.97	910	7.13	330	8.16



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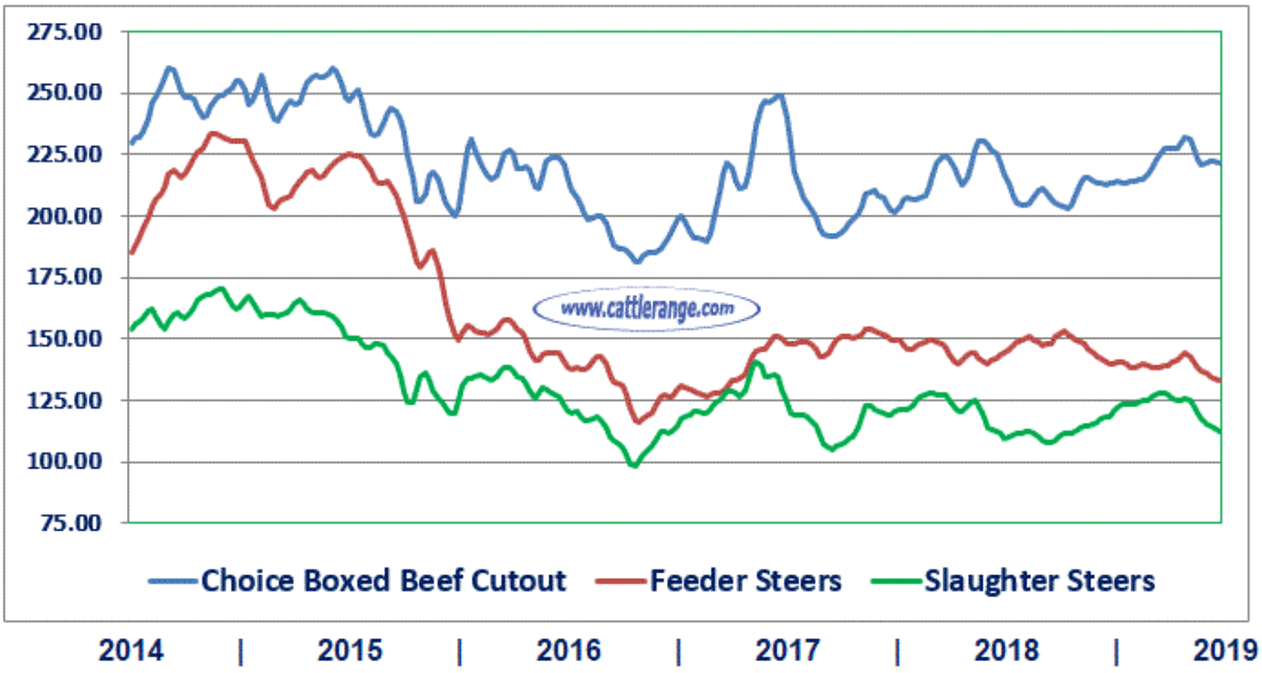
5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:



Boxed beef cutout values lower on light demand and moderate offerings. Select and Choice rib and loin cuts weak to lower while round cuts steady to firm. Select and Choice chuck cuts steady to weak. Beef trimmings moderately to sharply lower on light demand and moderate offerings.

The average value of hide and offal for the five days ending Fri, Jun 21, 2019 was estimated at 8.28 per cwt., up 0.03 from last week and down 1.37 from last year.

Exports:

Beef: Net sales of 18,000 MT reported for 2019 were up 9 percent from the previous week, but down 9 percent from the prior 4-week average.

Pork: Net sales of 19,700 MT reported for 2019 were down 15 percent from the previous week and 50 percent from the prior 4-week average.

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Photo of the Week:

Reg. Grey Brahman Rep. Heifers... East TX

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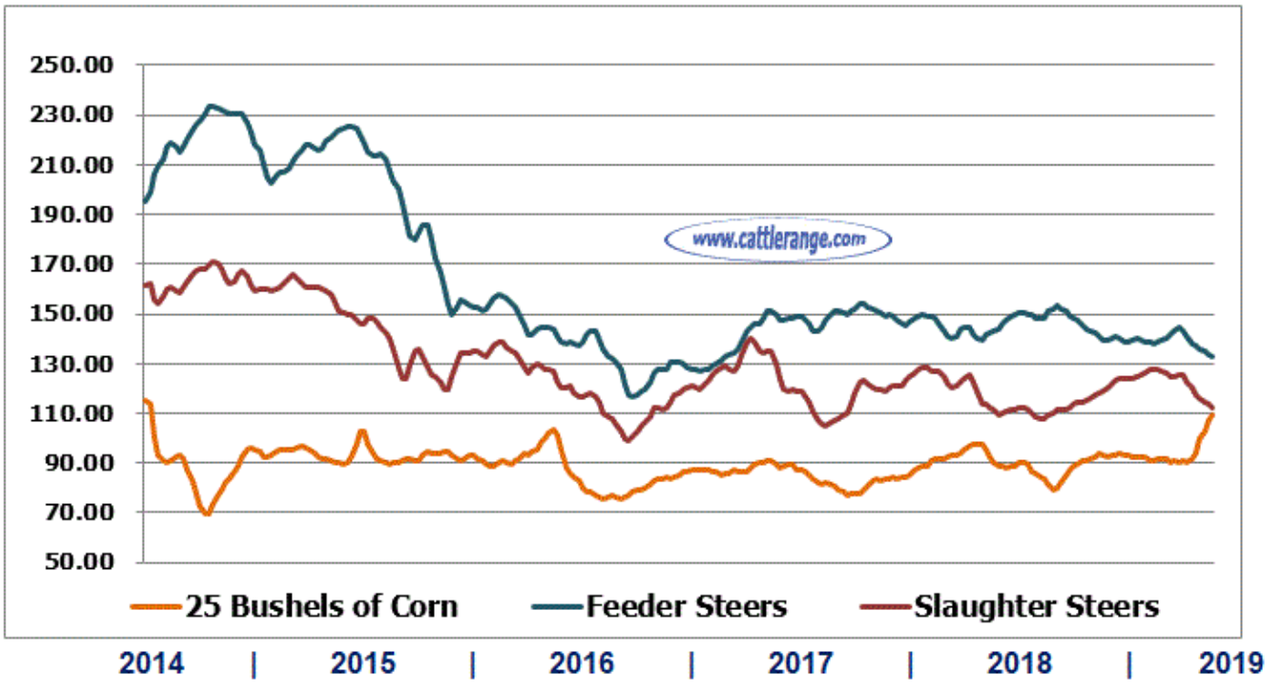
Cattle/Corn Correlation:



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Slaughter Cows & Bulls:

Slaughter cows steady to 4.00 higher. Slaughter bulls sold mostly steady. Packer demand moderate to good.

COWS - Breaker 75-80% (Per Cwt / Actual Wt)

Wt Range	Avg Wt	Price Range	Avg Price	Dressing
1030-1615	1366	55.00-67.50	60.91	Average
1065-1810	1437	60.00-73.50	65.40	High
1185-1640	1344	47.00-58.50	54.26	Low

BULLS - 1 (Per Cwt / Actual Wt)

Wt Range	Avg Wt	Price Range	Avg Price	Dressing
1385-2140	1689	73.00-95.00	83.26	Average
1370-2280	1855	79.00-94.50	87.41	High
1196-2190	1556	64.00-88.00	78.00	Low

	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL	7,946	8,076	7,028	41,208	41,719	37,772
NORTHWEST	1,564	1,248	1,802	6,543	6,489	6,937
SOUTHWEST	3,715	4,054	2,898	20,438	20,920	18,856
EASTERN	2,667	2,774	2,328	14,227	14,310	11,979

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, June 22, 2019 was estimated at 1051.2 million lbs. according to the U.S.Department of Agriculture's Marketing Service. This was 0.0 percent higher than a week ago and 6.9 percent higher than a year ago. Cumulative meat production for the year to date was 1.8 percent higher compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts:

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

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

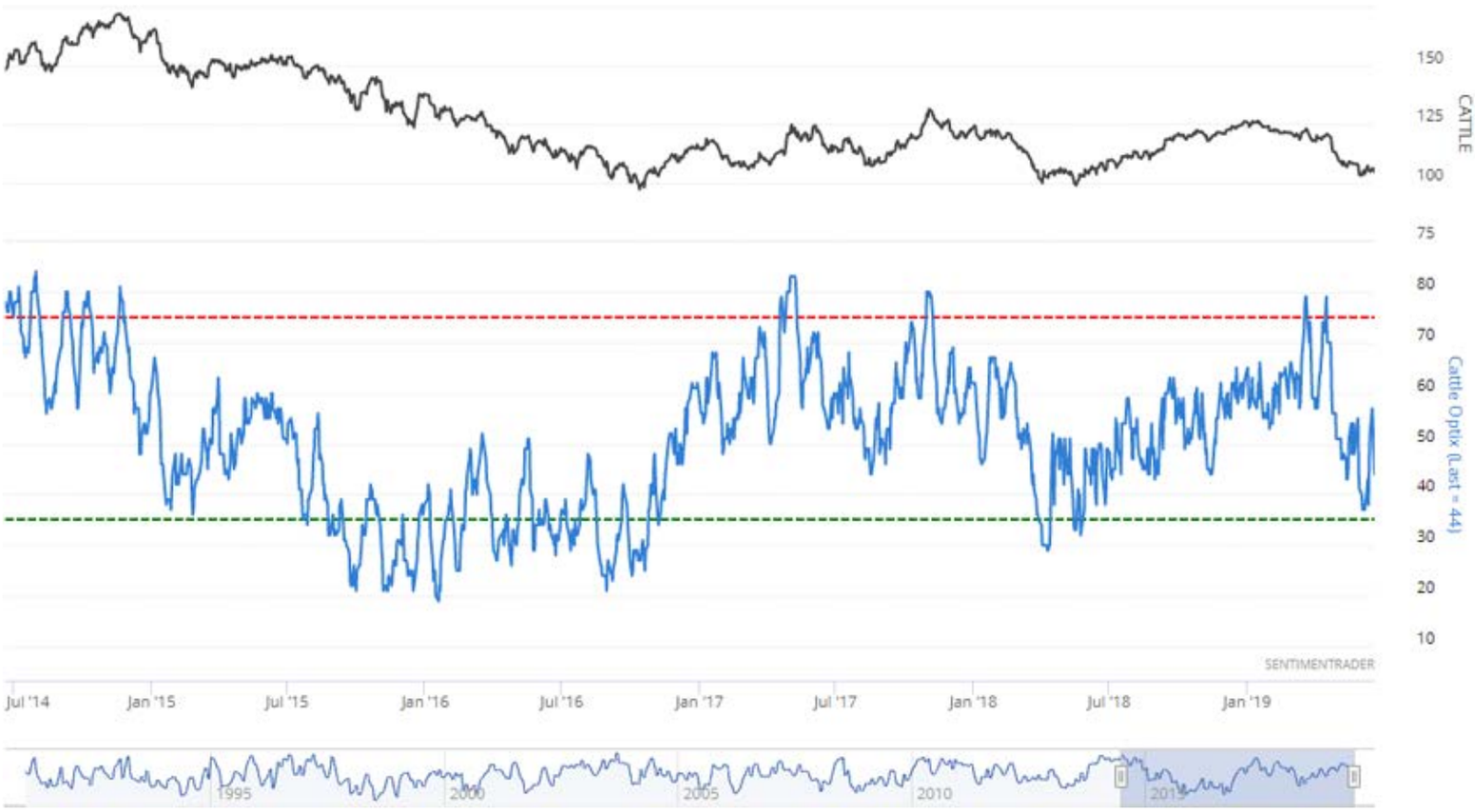
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

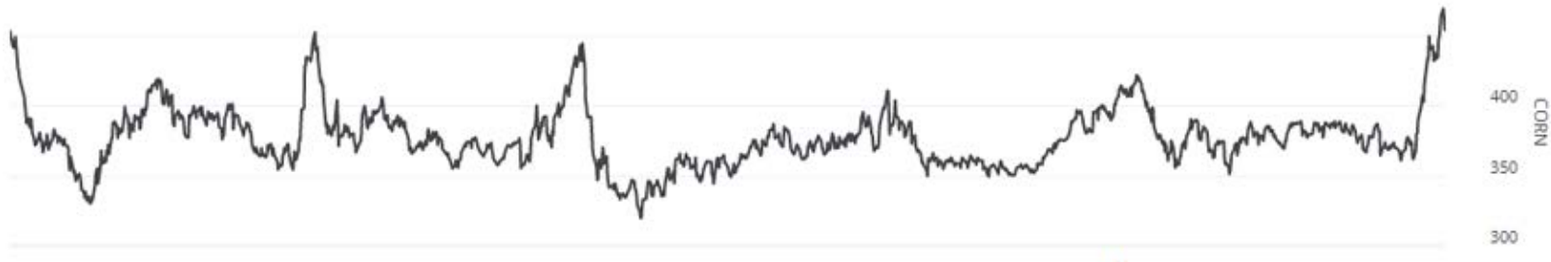
So when Public Opinion moves above the **red dotted line**in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level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

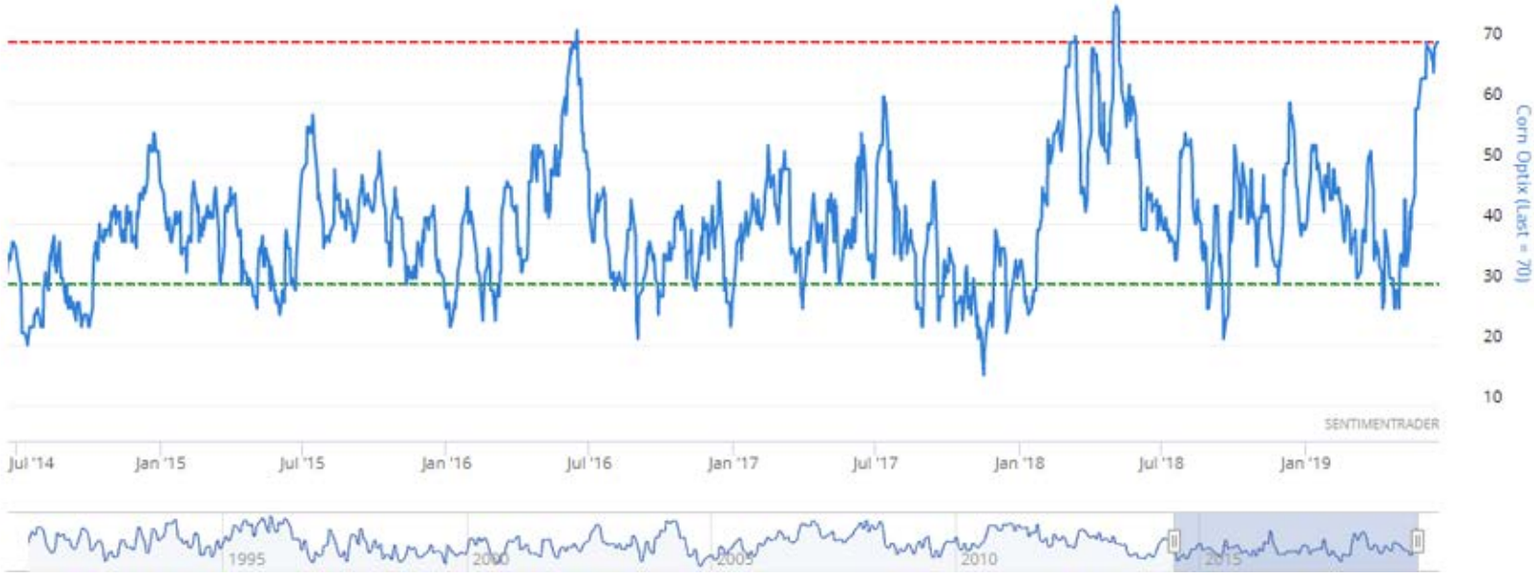
Conversely, when Public Opinion moves below the **green dotted line**, then the public is **excessively pessimistic** about the commodity's prospects for further gains compared to their opinion over the past year. Looking for absolute readings under 20% (or especially 10%) often indicates an upturn in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

Bullish/Bearish Consensus: Cattle



Bullish/Bearish Consensus: Corn





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U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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Stock Markets & Economic News:

T. Rowe Price

DOVISH FED POWERS STOCKS HIGHER

The Federal Reserve reinforced investor expectations for an interest rate cut later this year, powering strong gains for stocks and lifting the large-cap S&P 500 Index to record highs. After an early-week lull—T. Rowe Price traders noted that Monday had the second-lowest daily trading volume of 2019—investors bid stocks higher after the Fed issued its post-policy meeting statement on Wednesday. The central bank's policymakers removed the word "patient" from the statement's reference to adjusting interest rates and said that they "will act as appropriate to sustain the expansion," signaling a willingness to cut rates if needed.

While the technology-heavy Nasdaq Composite Index outperformed the broad market, large-cap defensive sectors that pay relatively high dividends, such as utilities, also posted healthy gains. The Fed's dovish statement pushed Treasury yields lower—the 10-year Treasury yield traded below 2.0% for the first time since late 2016—making stocks that offer a high dividend yield more attractive in comparison. Small-cap stocks, which typically pay little to no dividends, modestly lagged larger-cap indexes.

OIL RALLIES ON MIDDLE EAST TENSIONS

Geopolitical tensions in the Middle East continued to ratchet higher, driving large gains in crude oil prices as well as stocks in the energy sector. News that Iran shot down a U.S. drone helped push the price of West Texas Intermediate crude, the U.S. oil benchmark, up more than 5% on Thursday alone. The Trump administration sent conflicting signals about a potential response to Iran, with President Trump saying on Friday morning that he had called off a military strike in retaliation at the last minute.

SENTIMENT ABOUT TRADE DISPUTE TAKES POSITIVE TURN

Investor sentiment about the trade dispute between the U.S. and China seemed to shift toward a more positive view, providing another source of support for stocks. On Tuesday, President Trump said that he had a good phone call with Chinese President Xi Jinping and that the two would have “an extended meeting” at the G-20 conference that will be held June 28–29 in Japan. Investors hope that renewed negotiations will help avoid tariffs on additional Chinese goods imported by the U.S.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	26,719.13	629.52	14.54%
S&P 500	2,950.46	63.48	17.70%
Nasdaq Composite	8,031.71	235.05	21.05%
S&P MidCap 400	1,928.11	28.19	15.94%
Russell 2000	1,549.63	27.13	14.91%

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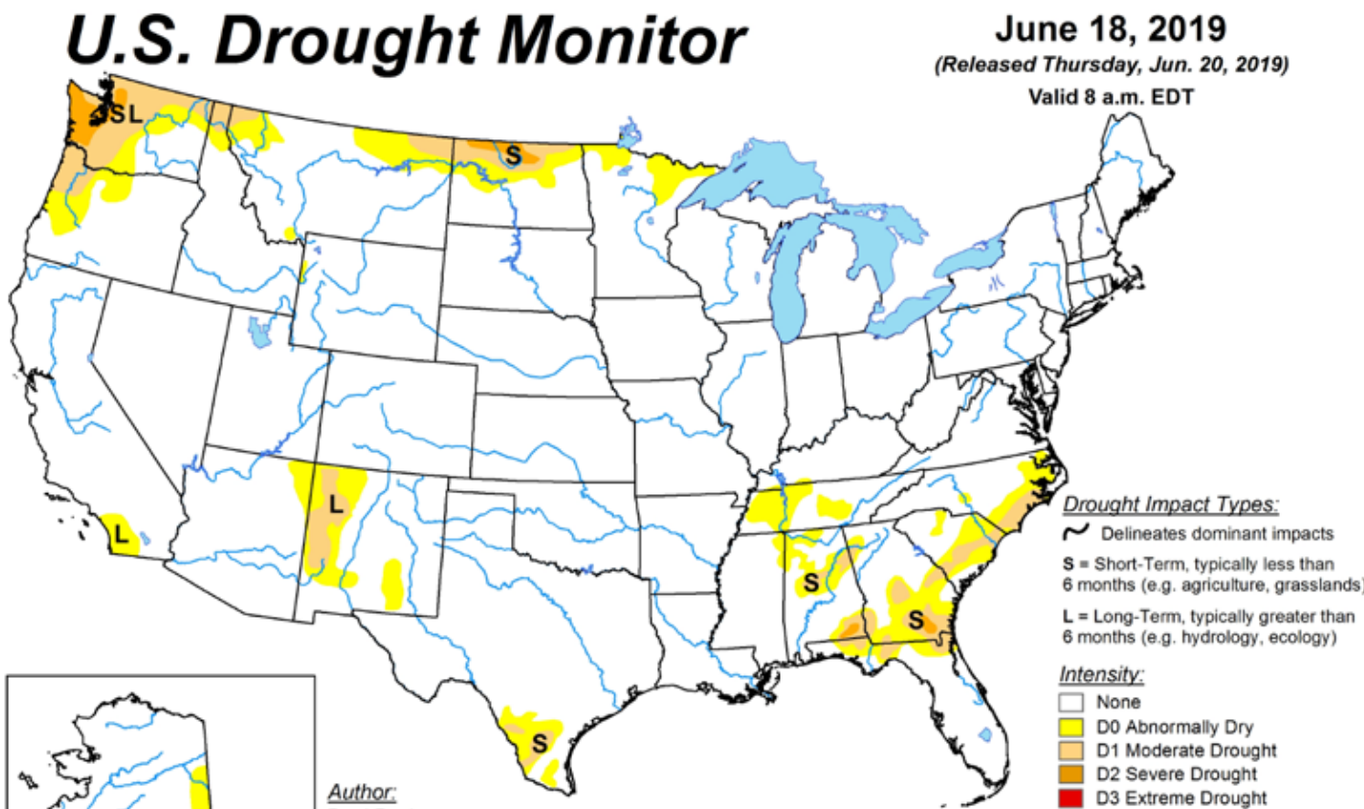
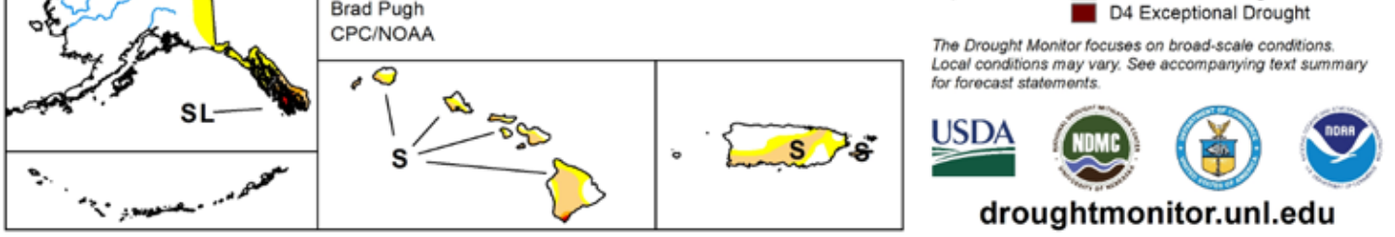
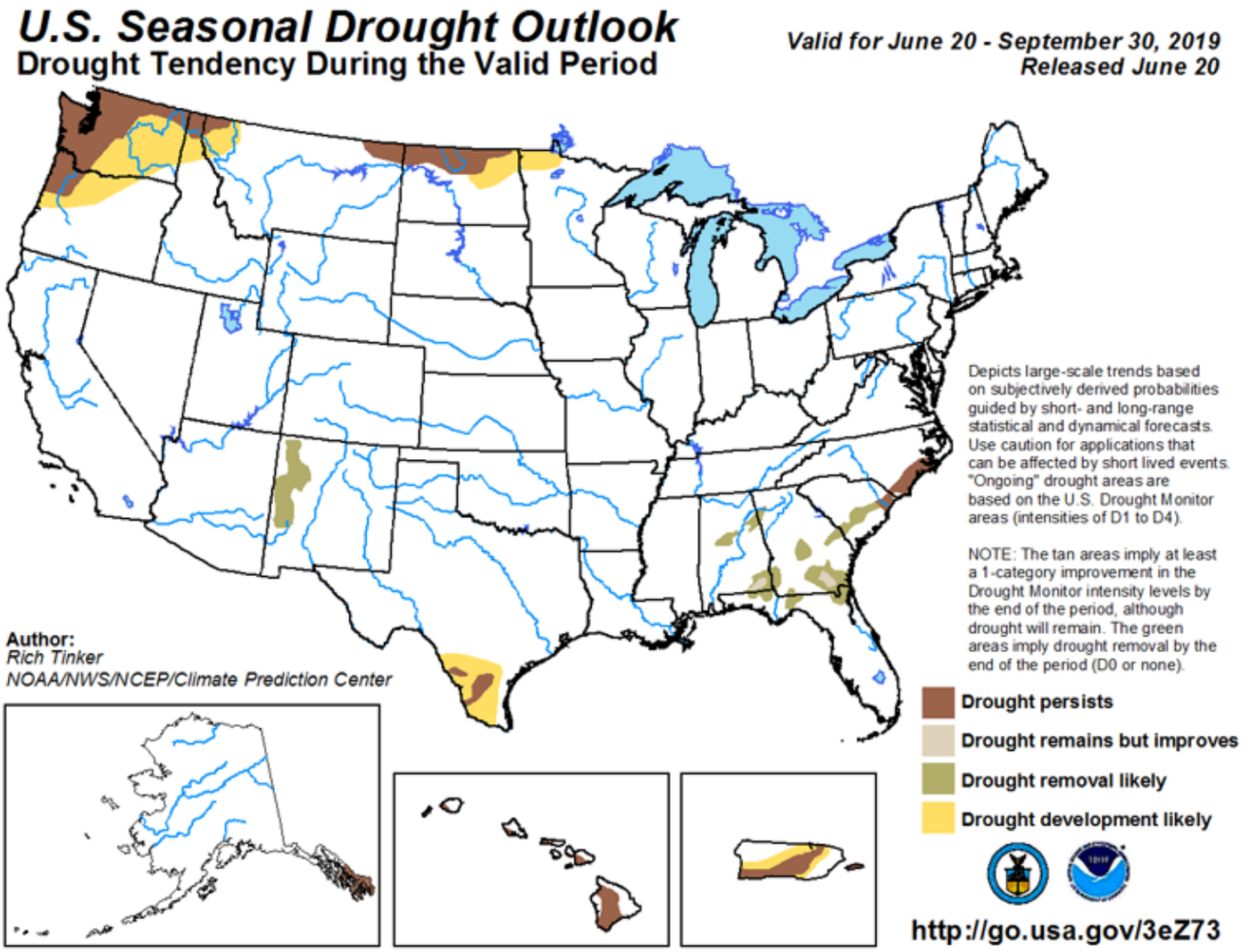
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks



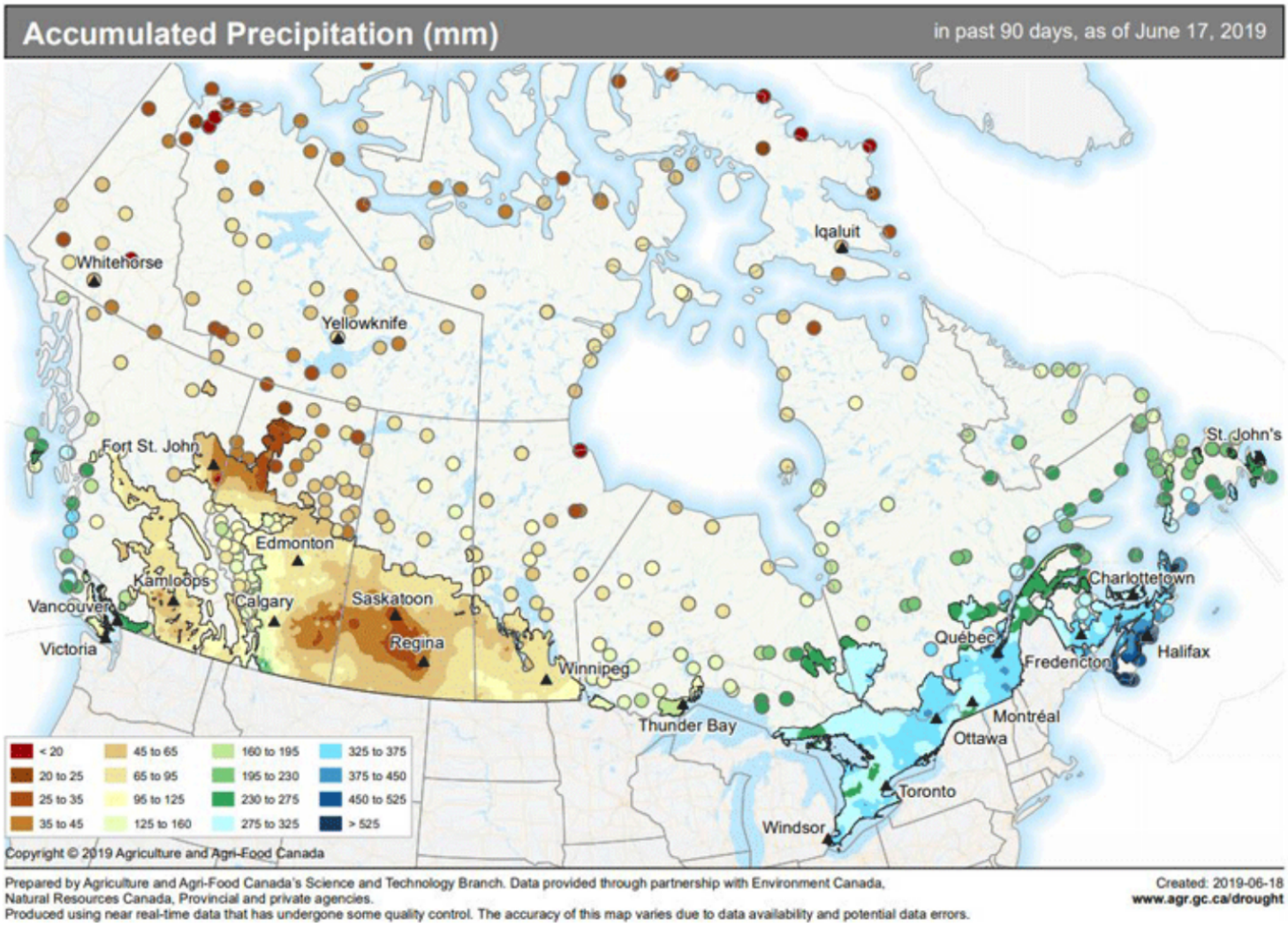




During the next 5 days (June 20-24, 2019), a couple of cold fronts are forecast to progress east across the northern half of the central and eastern U.S. On June 20, locally heavy rain (more than 1 inch) is expected to accompany a cold front as it crosses the Northeast and northern mid-Atlantic. A second frontal system is likely to trigger severe thunderstorms with heavy rainfall across the central U.S. The NWS WPC 5-day quantitative precipitation forecast (QPF) calls for widespread amounts of 1 to 3 inches, locally more, from eastern portions of the central and southern Great Plains east to the Midwest and Ohio Valley. Dry weather is likely to persist across southern Texas and the Pacific Northwest. The most anomalous warmth is expected across the Gulf Coast States. Overall suppressed rainfall is expected to continue for Puerto Rico through late June.

The CPC 6-10 day outlook (June 25-29, 2019) favors above-normal temperatures across much of the central and eastern U.S. with below-normal temperatures lingering over the western U.S. Enhanced odds for above-normal precipitation are forecast for much of the eastern U.S., Ohio and Tennessee Valleys, middle to lower Mississippi Valley, and southern Great Plains. A slight tilt in the odds for below-normal precipitation is forecast for southern areas of Florida and Texas, the High Plains, and central to southern Rockies. A relatively warm and dry pattern is most likely to persist across Alaska.

90-Day Accumulated Precipitation



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Weekly National Grain Market Review:

Compared to last week, cash bids for corn, sorghum and soybeans were higher while wheat was lower. Ethanol production for week ending June 14th totaled 1.081 million barrels per day, a 15,000 barrel decrease when compared to the week prior. Ethanol stocks were at 21.6 mb this week, a decrease of 0.189 mb. Monday's planting progress report for w/e 6/16/2019 revealed that planting pace for corn is now 92 percent planted; a 9 percent increase over last week. Soybean acres planted are now at 77 percent complete; a 17 percent increase from the previous week.

CORN: Kansas City US No 2 rail White Corn was 7 to 8 cents higher from 4.47 1/2-4.61 3/4 per bushel. Kansas City US No 2 truck Yellow Corn was 8 to 11 cents higher from 4.45-4.53 per bushel. Omaha US No 2 Yellow Corn was 9 to 11 cents higher from 4.41-4.44 per bushel. Chicago US No 2 Yellow Corn was 18 to 19 cents higher from 4.60-4.65 per bushel. Toledo US No 2 rail Yellow corn was 19 to 20 cents higher from 4.71-4.75 per bushel. Minneapolis US No 2 Yellow corn rail was not quoted.

Corn Emerged - Selected States

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

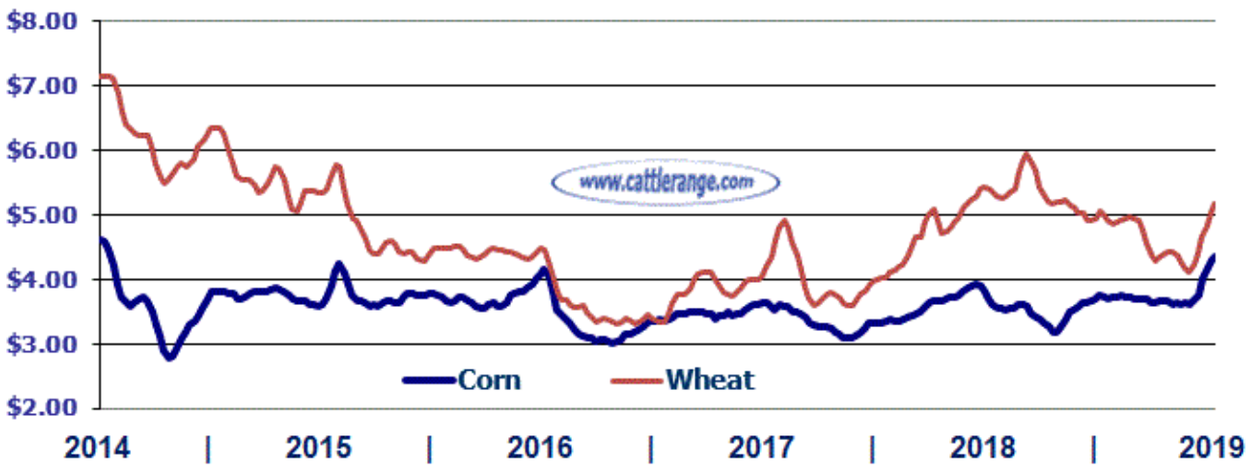
State	Week ending			2014-2018 Average
	June 16, 2018	June 9, 2019	June 16, 2019	

	(percent)	(percent)	(percent)	(percent)
Colorado	96	69	86	96
Illinois	99	51	74	99
Indiana	99	35	61	95
Iowa	99	73	88	99
Kansas	99	73	83	96
Kentucky	95	85	91	95
Michigan	86	33	48	93
Minnesota	99	69	87	98
Missouri	100	67	80	98
Nebraska	100	80	90	99
North Carolina	100	95	100	100
North Dakota	95	63	86	95
Ohio	95	31	50	95
Pennsylvania	81	74	86	88
South Dakota	98	34	56	97
Tennessee	99	93	99	98
Texas	96	86	90	96
Wisconsin	95	48	66	94
18 States	97	62	79	97

Grain Markets:

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	4.44	4.51	3.99	3.57	3.57
Kansas City Wheat	5.21	5.30	4.70	5.19	4.69
www.cattlerange.com					
Grain Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
July Corn	4.4225	4.5300	4.0425	3.5725	3.6874
July Wheat	5.2600	5.3850	4.8950	4.9125	4.8093

5 Year Moving Average - Corn & Wheat



Weekly Export Sales:

Wheat: Net sales of 187,600 metric tons were reported for delivery in marketing year 2019/2020.

Corn: Net sales of 38,400 MT for 2018/2019 were down 77 percent from the previous week and 90 percent from the prior 4-week average.

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Weekly Feedstuffs Market Review:

The USDA reports fed ingredient prices for the week ending June 18, 2019 were mixed.

- Soybean Meal was mixed 7.40 lower to 19.90 higher, mostly 7.60 higher. Cottonseed Meal was mixed 5.00 lower to 10.00 higher, mostly steady. Canola Meal was steady to 7.60 higher. Linseed Meal was 5.00 lower to 5.00 higher. Sunflower Meal was steady to 5.00 higher.

- Whole Cottonseed was steady to 22.00 higher, mostly steady.
- Crude Soybean Oil was 116 points higher, mostly 111 points higher. Corn Oil was 100 points lower.
- Ruminant Meat and Bone Meal was mixed 15.00 lower to 10.00 higher, mostly steady. Ruminant Blood Meal was steady to 50.00 lower, mostly steady. Feather Meal was steady to 35.00 higher.
- Yellow Corn Hominy was steady. Corn Gluten Feed was 25.00 lower to 5.00 higher, mostly steady. Corn Gluten Meal was steady.
- Distillers Dried Grain was mixed 10.00 lower to 30.00 higher.
- Wheat Millfeeds were mixed to 5.00 lower to 3.00 higher. Wheat millrun was steady to 5.00 lower.

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

- Alabama
- California
- Colorado
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- WA/OR Columbia Basin
- Wyoming

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