The Cattle Range

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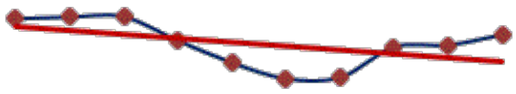
Weekly Market Summary

For the week ending June 28, 2019

Compared to last Friday, TCR's 10-Day Cattle/Beef Index was 0.80% lower with the 60 Day Index 12.03% lower.

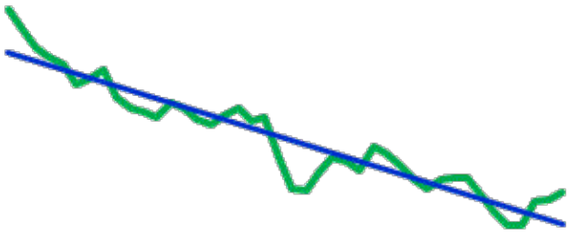
- **Slaughter Cattle**: In the South, cattle traded at mostly 109.00, 1.00 lower than last week. In the North, cattle averaged 179.00 on a dressed basis, 1.00 lower. In the 3 front months, Live Cattle futures closed from 1.27 to 3.95 higher for the week.
- **Feeder & Stocker Cattle**: For the week on a national basis, cash prices for both feeder & stocker steers ranged from 3.00 higher to 3.00 lower. The 3 front months of Feeder Cattle futures closed from 2.20 to 3.18 higher.
- **CME Feeder Cattle Index**: Closed at 132.61, 1.24 higher for the week.
- **Boxed Beef Cutouts**: Choice cutout 0.16 lower at 219.66 and the Select cutout 3.99 lower at 195.56.
- **Cutter Cow Cutout**: 0.64 lower at 174.58.
- **Slaughter Cows & Bulls**: Slaughter cows steady to 3.00 lower. Slaughter bulls sold steady to 1.00 higher. Packer demand moderate
- **Grain**: Kansas City corn closed 0.19 lower with the futures 0.22 lower for the week. Cash wheat was 0.02 higher and the futures also closed 0.02 higher.

10 Day Market Trendline



Change from Previous Day: +0.52%
Change from 10 Days Ago: -0.80%
Change from 60 Days Ago: -12.03%

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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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.

- In the Cattle Markets… Change is Coming
- USDA To Re-Survey Planted Acres for Entire Corn Belt
- Corn Acreage Above Expectations; Market Falls
- Corn Planted Acreage Up 3 Percent from 2018
- 90 Day Temperature & Precipitation Outlook
- USDA Census of Agriculture
- United States Hog Inventory Up 4 Percent
- Livestock Risk Protection (LRP) Insurance Update
- Water Quality Matters for Cattle on Pasture
- Canadian Feedyard Placements down in May but up 1.5% for the Year
- Tyson Foods: Alternative Protein has Blockbuster Star Power
- Weekly Pasture & Range Conditions
- Conditions Deteriorate in Rural Economy
- Beef in Cold Storage Lowest since November of 2014
- USDA to Require RFID Ear Tags by January, 2023

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Weekly Market Overview:

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	132.61	131.37	132.47	142.00	165.56

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Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
June	110.50	106.55	108.47	106.72	127.85
August	104.35	102.22	103.07	110.02	126.38
October	105.42	104.15	103.90	113.70	125.22

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	136.85	133.67	133.12	151.32	164.18
September	136.70	134.05	134.07	150.95	163.20
October	136.70	134.50	134.52	150.07	162.67

Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	109.00	110.00	115.00	108.00	130.08
N. Central - Dressed	179.00	180.00	186.00	170.00	206.32

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(135.01)	(144.84)	(82.49)	(160.89)	(26.11)
Future (Projected)	(68.22)	(112.16)	(98.00)	(25.95)	(54.03)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	219.66	219.82	223.21	211.96	220.45
Select	195.56	199.55	207.69	198.57	210.19
Spread	24.10	20.27	15.52	13.39	10.27

Cutter Cow Cut-Out	174.58	175.22	173.54	176.36	185.39

Crude Oil Futures	58.47	57.43	53.50	74.15	56.04

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National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week	156,200	35,700	46,100	238,000
Last Week	155,900	41,600	15,000	212,500
Year Ago	182,800	47,400	66,800	297,000

Compared to last week, steers and heifers sold uneven; 3.00 lower to 3.00 higher. There were instances of auctions in the North Central area calling their markets up to 8.00 to 10.00 higher on some in demand weight groups. Many loads of yearlings were in the supply this week as several barns held pre-Fourth of July special sales. Joplin Regional Stockyards sold in excess of seventeen thousand head over two auctions with another video sale scheduled for next week. Most cattle this week on hand at auctions were very high quality and found good demand. Cattle feeders had the opportunity to make like-kind purchases this week and they were willing to step in this week and own them, especially after the CME Cattle Complex moved sharply higher on Wednesday. The front 5 months of Feeder Cattle contracts were limit higher at one point during that trading session. Support waned somewhat on Thursday, however FC futures were just incrementally lower on the day. The expiring front month June Live Cattle contract ended its contract life at 110.50. After the close, packers started buying cattle in the Southern Plains at 109.00.

Pastures and crop land nationwide are 180-degree difference from last year when near 50 percent of the country was in drought status. This week, sunshine and warmer temperatures allowed for a lot of seat time on the tractor as ranchers finally have the weather to get forage baled. The Grain Stocks and Acreage reports were released today with corn acreage estimated at 91.7 million acres and soybean acres at 80.04 million acres as of June 1. In addition, during July the USDA's NASS will collect updated information on 2019 acres planted to corn, cotton, sorghum and soybeans in 14 states. NASS previously collected planted acreage information during the first two weeks of June, with the results published in the June 28 Acreage report. Excessive rainfall had prevented planting at the time of the survey, leaving a portion of acres still to be planted for corn in Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, New York, North Dakota, Ohio, South Dakota, and Wisconsin; cotton in Arkansas; sorghum in Kansas; and soybeans in Arkansas, Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, New York, North Dakota, Ohio, South Dakota, and Wisconsin. If the newly collected data justify any changes, NASS will publish updated acreage estimates in the Crop Production report to be released at noon ET on Monday, Aug. 12.

For the week, the Choice cutout closed 0.16 lower at 219.66, while Select was 3.99 lower at 195.56. Cattle Slaughter under federal inspection estimated at 665K for the week, 3K more than last week and 16K more than a year ago. Auction volume this week included 53 percent weighing over 600 lbs and 42 percent heifers.

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Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	145.62	144.10	146.34	157.45	175.38
Iowa	138.32	NA	145.22	NA	172.74
Missouri	138.21	134.25	140.77	148.75	168.70
Montana	NA	NA	145.30	NA	174.04
Nebraska	147.59	148.30	144.59	165.63	176.70
Wyoming	NA	NA	NA	NA	171.83
North Central Avg.	**142.44**	**142.22**	**144.44**	**157.28**	**173.23**
Arkansas	NA	NA	NA	NA	180.43
Colorado	NA	NA	NA	NA	166.19
Kansas	133.42	134.12	138.06	148.32	169.42
New Mexico	132.05	NA	134.21	145.20	165.56
Oklahoma	135.46	134.55	135.18	147.22	166.99
Texas	131.25	130.20	132.15	145.38	164.70
South Central Avg.	**133.05**	**132.96**	**134.90**	**146.53**	**168.88**
Alabama	NA	116.85	126.14	128.48	149.05
Georgia	NA	NA	122.21	124.17	149.33
Kentucky	127.95	NA	132.68	134.98	156.05
Mississippi	114.21	NA	119.25	128.75	147.16
Tennessee	NA	117.25	125.56	132.50	150.40
Virginia	125.30	125.30	NA	138.56	156.90
Southeast Avg.	**122.49**	**119.80**	**125.17**	**131.24**	**151.48**
Arizona	138.20	135.10	133.20		
California	141.44	139.20	137.60		
Idaho	140.10	138.15	138.00		
Nevada	136.23	133.75	132.50		
Oregon	139.75	137.20	137.20		
Utah	138.66	134.15	133.00		
Washington	140.15	138.35	137.50		
Western Avg.	**139.22**	**136.56**	**135.57**	**NA**	**NA**
		www.cattlerange.com			
Overall Average	**134.30**	**132.88**	**135.02**	**145.02**	**164.53**
This Week +/-	**-**	**1.1%**	**-0.5%**	**-7.4%**	**-18.4%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	173.20	164.51	163.25	180.15	205.73
Iowa	165.44	163.20	170.20	NA	201.60
Missouri	157.84	160.12	162.27	169.44	196.95
Montana	NA	NA	166.45	NA	200.63
Nebraska	175.35	168.32	169.24	187.67	209.57
Wyoming	NA	166.55	171.10	183.80	202.90
North Central Avg.	**167.96**	**164.54**	**167.09**	**180.27**	**202.90**
Arkansas	138.88	142.10	145.38	153.25	183.58
Colorado	NA	NA	NA	NA	199.05
Kansas	156.75	154.23	NA	174.05	201.93
New Mexico	151.20	152.71	155.25	NA	192.28
Oklahoma	150.44	154.30	154.39	166.70	194.83
Texas	153.28	148.65	161.07	154.23	188.58
South Central Avg.	**150.11**	**150.40**	**154.02**	**162.06**	**193.37**
Alabama	132.54	133.85	140.07	148.12	177.77
Georgia	130.40	134.20	139.26	148.71	175.78
Kentucky	145.51	144.50	149.68	153.42	177.66
Mississippi	129.60	125.10	138.10	147.56	171.78
Tennessee	137.15	139.40	145.06	149.89	173.84
Virginia	137.26	148.70	155.23	150.35	176.92
Southeast Avg.	**135.41**	**137.63**	**144.57**	**149.68**	**175.62**
Arizona	161.24	157.50	160.00		
California	158.40	159.45	164.15		
Idaho	161.33	162.05	167.50		
Nevada	161.35	160.30	163.40		
Oregon	161.50	162.25	166.00		
Utah	161.30	159.80	163.25		
Washington	162.20	162.55	165.80		
Western Avg.	**161.05**	**160.56**	**164.30**	**NA**	**NA**
		www.cattlerange.com			
Overall Average	**153.63**	**153.28**	**157.49**	**164.00**	**190.63**
This Week +/-	**-**	**0.2%**	**-2.5%**	**-6.3%**	**-19.4%**

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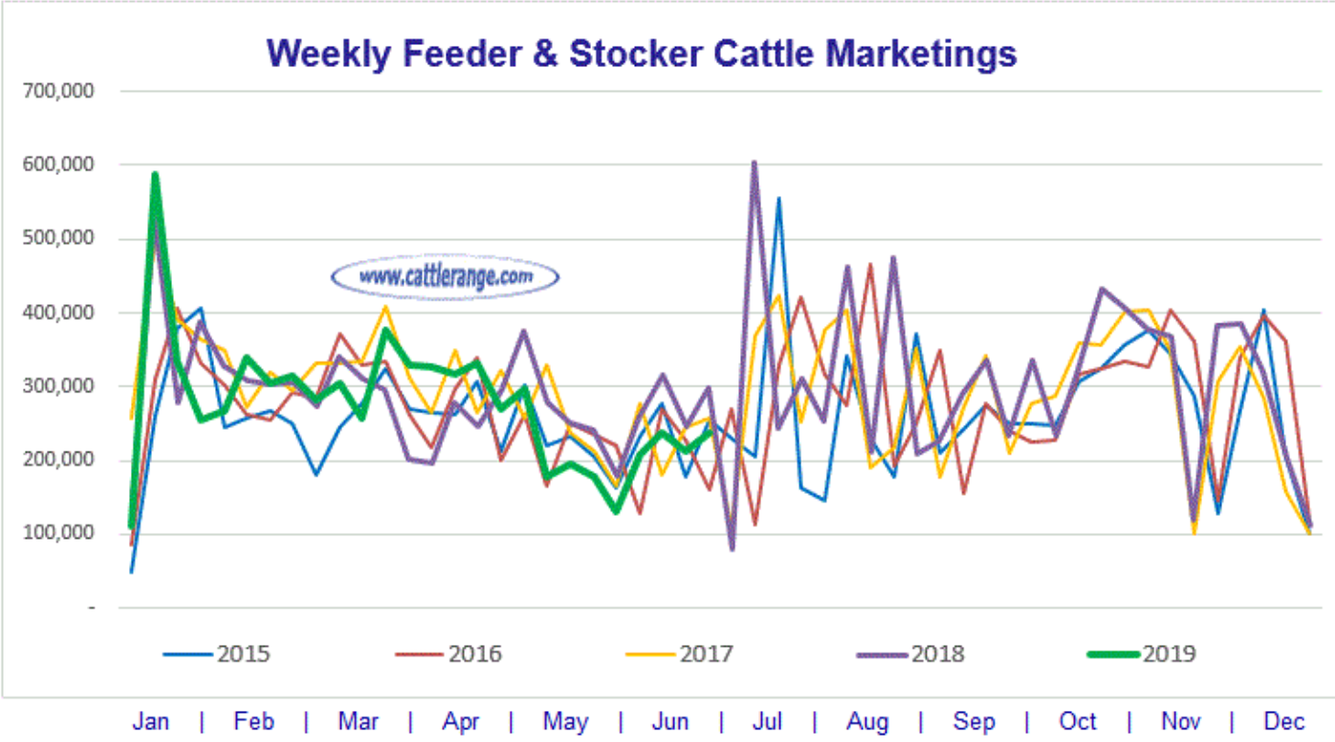
Feeder & Stocker Cattle Weekly Receipts:

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	156,200	155,900	182,800	134,200	116,900
Direct Sales	35,700	41,600	47,400	36,200	51,700
Video/Internet	46,100	15,000	66,800	87,100	101,400
Total	**238,000**	**212,500**	**297,000**	**257,500**	**270,000**
This Week +/-	**-**	**12.0%**	**-19.9%**	**-7.6%**	**-11.9%**

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

Year	2015	2016	2017	2018	2019
Year to Date	6,520,200	6,790,400	7,728,000	7,465,900	7,176,700


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

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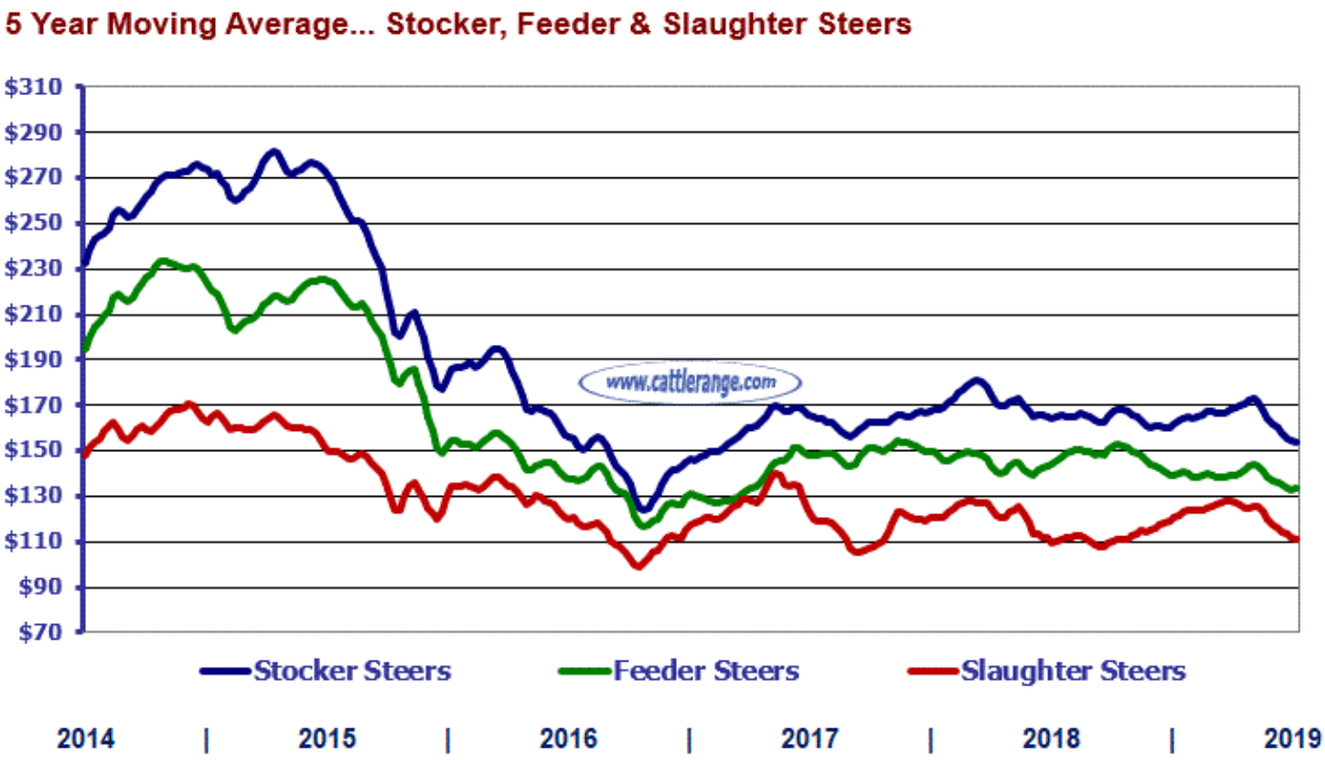
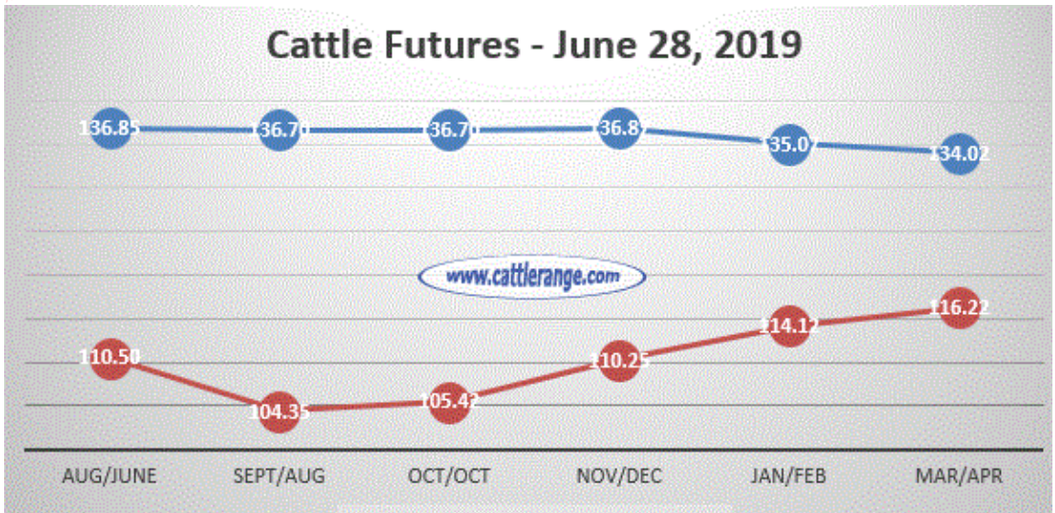

5 Year Moving Average... Stocker, Feeder & Slaughter Steers
$310
$290
$270
$250
$230
$210
$190
$170
$150
$130
$110
$90
$70
www.cattlerange.com
Stocker Steers
Feeder Steers
Slaughter Steers
2014 | 2015 | 2016 | 2017 | 2018 | 2019


Cattle Futures - June 28, 2019
136.85
136.70
136.70
136.80
135.00
134.02
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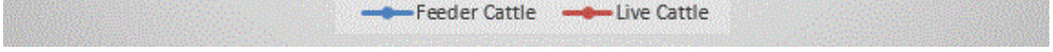
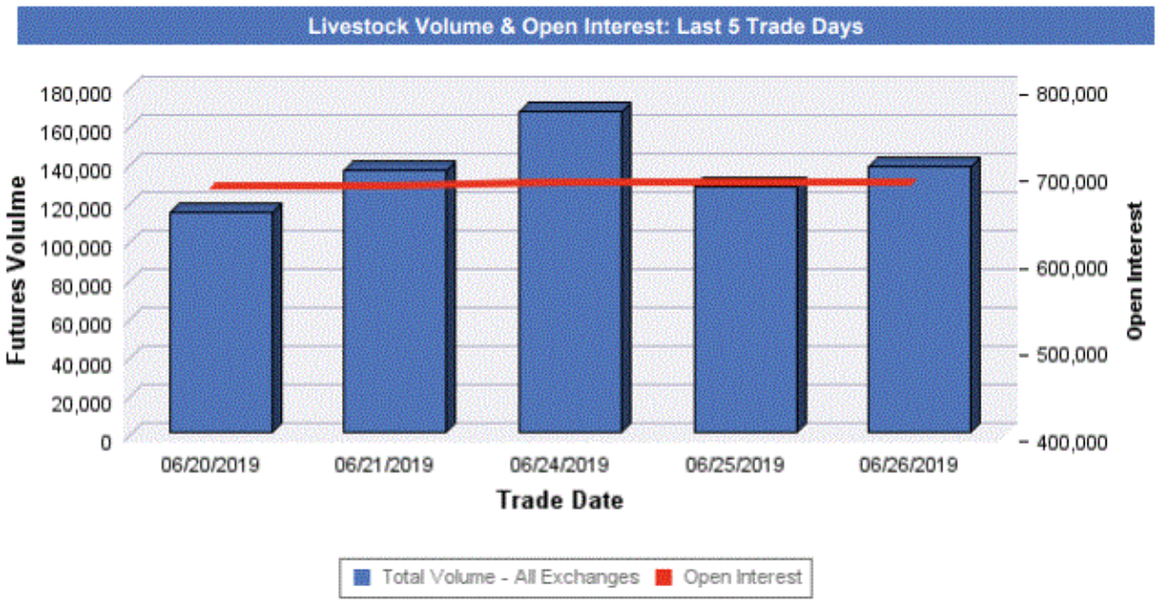
110.50
104.35
105.42
110.25
114.12
116.22
AUG/JUNE
SEPT/AUG
OCT/OCT
NOV/DEC
JAN/FEB
MAR/APR





Trade Date	Futures Volume
06/20/2019	113,454
06/21/2019	135,626
06/24/2019	165,794
06/25/2019	127,279
06/26/2019	137,599

Trade Date	Futures Open Interest
06/20/2019	693,063
06/21/2019	692,009
06/24/2019	695,777
06/25/2019	695,570
06/26/2019	696,620

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

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Mexican Feeder Cattle Weekly Import Summary

Receipts EST: 17,000 Week ago Act: 15,716 Year ago Act: 19,346

Compared, to last week, a few sales of steer calves and yearlings sold steady, instances 3.00 lower. Heifers sold steady. 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 162.00-175.00, few 177.00 basis 300 lbs; 400-500 lbs 142.00-155.00; 500-600 lbs 122.00-135.00. 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 130.00-145.00; 400-500 lbs 120.00-135.00; 500-600 lbs 110.00-125.00.

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

Tulia Livestock Auction - Tulia TX

	This Week	Last Reported
Total Receipts:	1,587	2,680

Compared to last week: Feeder steers and heifers sold steady to 4.00 higher. Trade was moderately active on good demand. Temperatures hitting triple digits has dried out the area. Slaughter cows and bulls traded steady. Supply included: 97% Feeder Cattle (53% Steers, 46% Heifers, 1% Bulls); 3% Slaughter Cattle (88% Cows, 13% Bulls); 0% Replacement Cattle (33% Bred Cows, 67% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 76%.

El Reno Cattle Narrative - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	8,041	12,710	10,528

Compared to last week: Feeder steers traded 1.00-3.00 higher. Feeder heifers sold 2.00-4.00 higher. Demand good to very good. Steer and heifer calves were to lightly tested for an accurate trend. Demand moderate. Quality mostly plain to average. Supply included: 100% Feeder Cattle (61% Steers, 0% Dairy Steers, 38% Heifers, 0% Cows, 1% Bulls, 0% Dairy Heifers). Feeder cattle supply over 600 lbs was 86%.

Mitchell Livestock Wtd Avg Report - Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	2,985	2,131	0

Compared to last week: Feeder steers and heifers were steady to 2.00 higher, with instances on 1000 lb. steers 5.00 higher. Good demand for this nice summertime offering of high quality, attractive, light fleshed backgrounded steers and heifers. Several long strings which featured full loads and multiple load lots which allowed buyers to make full, uniform, pens of cattle. Yesterday saw CME Feeder Cattle futures post limit higher gains along with another positive day for June Live Cattle futures helped to spur the feeder market along here at the auction. Next feeder cattle auction will be July 11, 2019, expecting 4,000 feeder cattle starting at 8:30 am.. Supply included: 100% Feeder Cattle (61% Steers, 39% Heifers). Feeder cattle supply over 600 lbs was 97%.

Cattleman's Livestock Auction - Dalhart, TX

	This Week	Last Reported	Last Year
Total Receipts:	847	1,005	0

Compared to last week: Feeder steers and heifers were not well tested however a much firmer undertone was noted. Slaughter cows steady to 1.00 lower. Slaughter bulls not well tested. Trade activity was moderate on moderate to good demand. Supply included: 54% Feeder Cattle (31% Steers, 69% Heifers); 33% Slaughter Cattle (99% Cows, 1% Bulls); 13% Feeder Dairy Calves (100% Heifers). Feeder cattle supply over 600 lbs was 80%.

Oklahoma National Stockyards - Oklahoma City, OK

	This Week	Last Reported	Last Year
Total Receipts:	7,121	7,883	8,156

Compared to last week: Feeder steers mostly 1.00-4.00 higher, instances of 6.00-7.00 higher. Feeder heifers 1.00-4.00 higher. Steer and heifer calves not well tested on limited comparable sales. Demand moderate to very good. Most of the trade area experienced rain and severe storms over the weekend, but dry warm weather is in the forecast for this week. Supply included: 100% Feeder Cattle (58% Steers, 42% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 79%.

Cullman Stockyard - Cullman AL

	This Week	Last Reported
Total Receipts:	690	971

Compared to last weeks market:Slaughter cows and bulls sold steady to 2.00 higher.Feeder steers and bulls sold 3.00 to 5.00 lower.Feeder heifers sold steady to 2.00 lower.Replacement cows and pairs sold steady with strong demand. Supply included: 81% Feeder Cattle (14% Steers, 41% Heifers, 45% Bulls); 14% Slaughter Cattle (90% Cows, 10% Bulls); 5% Replacement Cattle (40% Stock Cows, 27% Bred Cows, 33% Cow-Calf Pairs). Feeder cattle supply over
600 lbs was 24%.

Pratt Livestock Feeder Cattle Auction - Pratt, KS

	This Week	Last Reported	Last Year
Total Receipts:	1,869	3,690	0

Close Compared to last week: Feeder steers sold mostly steady to 3.00 lower. Feeder heifers 700-800 lbs sold 2.00 to 3.00 higher. Steer calves not enough comparable weights for a market test. Heifer

calves limited comparable weights, higher undertone noted. Overall, demand good to very good, quality average to attractive. Slaughter cows sold mostly steady to 1.00 higher. Not enough bulls for a market test. Supply included: 93% FeederCattle (52% Steers, 48% Heifers); 7% Slaughter Cattle (95% Cows, 5% Bulls). Feeder cattle supply over 600 lbs was 90%.

Clovis Livestock Auction - Clovis NM

Compared to last week: Steer calves under 600 lbs. mostly steady, feeders over 600 lbs. 1.00-2.00 higher. Heifer calves and feeders steady to 3.00 higher on 450-500 lb. offerings. Slaughter cows 1.00-2.00 higher, bulls steady except high yielding 2.00 higher. Supply included: 82% Feeder Cattle (60% Steers, 37% Heifers, 3% Bulls); 8% Slaughter Cattle (83% Cows, 17% Bulls); 10% Replacement Cattle (89% Bred Cows, 4% Bred Heifers, 5% Cow-Calf Pairs, 1% Heifer Pairs). Feeder cattle supply over 600 lbs was 55%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	989	1,017	0

Compared to last week: Steer calves under 600 lbs. 2.00-3.00 lower, no accurate comparison on feeders over 600 lbs. but a higher undertone noted. Heifer calves under 600 lbs mostly 7.00 higher, no accurate comparison on feeders over 600 lbs. Slaughter cows 1.00-2.00 lower, bulls 2.00 higher. Supply included: 71% Feeder Cattle (32% Steers, 53% Heifers, 15% Bulls); 22% Slaughter Cattle (84% Cows, 16% Bulls); 7% Replacement Cattle (37% Bred Cows, 57% Cow-Calf Pairs, 7% Heifer Pairs). Feeder cattle supply over 600 lbs was 25%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	325	415	0

Compared to last Monday:Feeder steers and heifers fully steady,Good demand for feeder classes.Slaughter cows 3.00-5.00 lower,Slaughter bulls steady,Moderate demand for slaughter classes. Supply included: 75% Feeder Cattle (23% Steers, 44% Heifers, 33% Bulls); 22% Slaughter Cattle (79% Cows, 21% Bulls); 2% Replacement Cattle (14% Stock Cows, 86% Bred Cows). Feeder cattle supply over 600 lbs was 17%.

Joplin Regional Stockyards Feeder Cattle Wtd Avg - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	10,718	3,766	9,442

CLOSE Compare to last week, steer calves unevenly steady, yearlings steers under 750 lbs steady to 2.00 higher, over 750 lbs 2.00 to 7.00 higher, heifer calves under 500 lbs steady, heifers 500 to 700 lbs steady to 4.00 lower, yearling heifers over 700 lbs steady to 3.00 higher, with limited comparisons on yearlings last week. Demand moderate to good, supply heavy. Several strings of true yearlings, most with favorable weigh-ups. Supply included: 100% Feeder Cattle (55% Steers, 1% Dairy Steers, 43% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 76%.

Sioux Falls Regional Livestock wtd Avg Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	1,305	7,812	0

Compared to last week's much larger offering: Feeder steers steady to 5.00 lower, heifers 2.00 to 5.00 lower with instances of 7.00 to 8.00 lower. Demand only moderate this week. Far fewer buyers on the seats this week, market activity was just moderate. Several full loads of yearling steers and heifers, along with many small packages, offered in light to moderate plus flesh condition. Cash fed cattle were lower last week, lower feeder cattle futures, and higher corn futures all had cattle feeders feeling defensive and determined to buy cattle lower. Heifers were much harder to sell than the steers were as rising costs of gain is a real concern. Slaughter cows steady to 2.00 lower, bulls 2.00 to 3.00 lower. Supply included: 95% Feeder Cattle (49% Steers, 50% Heifers, 1% Bulls); 5% Slaughter Cattle (76% Cows, 24% Bulls). Feeder cattle supply over 600 lbs was 96%.

Green Forest Livestock Auction - Green Forest AR

	This Week	Last Reported	Last Year
Total Receipts:	639	658	0

Compared to one week ago, slaughter cows and slaughter bulls mostly steady, feeder steers lightly tested, feeder bulls and feeder heifers 3.0 to 5.0 lower, steer calves and bull calves unevenly steady, heifer calves steady to 3.00 lower, and replacements lightly tested. Supply included: 67% Feeder Cattle (10% Steers, 42% Heifers, 48% Bulls); 16% Slaughter Cattle (82% Cows, 18% Bulls); 5% Replacement Cattle (11% Bred Cows, 89% Cow-Calf Pairs); 13% Slaughter Goats (44% Nannies/Does, 41% Bucks/Billies, 15% Wethers). Feeder cattle supply over 600 lbs was 9%.

Southeast Livestock Exchange - Hattiesburg MS

Receipts This week 752 Last Week 721

Compared to last week slaughter cows trended Weak. Slaughter bulls trended Firm. Feeder steers trended 1.00 to 10.00 Lower. Feeder heifers trended 1.00 to 6.00 Lower. Feeder consisted of 61 percent steers and 39 percent heifers. Receipts weighing under 600 lbs 60 percent over 600 lbs 10 percent. Total receipts were made up of 70 percent feeders, 10 percent slaughter cows and 20 percent Pairs/Replacements.

Pulaski County Stockyard Auction - Hawkinsville, GA

	This Week	Last Reported	Last Year
Total Receipts:	345		0

Compared to one week ago, slaughter cows steady to 2.00 lower, bulls lightly tested, feeder steers, heifers, bulls and steer calves lightly tested, heifer and bull calves 5.00 to 8.00 lower, replacement cows lightly tested. Supply included: 79% Feeder Cattle (46% Heifers, 54% Bulls); 19% Slaughter Cattle (94% Cows, 6% Bulls); 2% Replacement Cattle (33% Bred Cows, 67% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 9%.

Okeechobee Livestock Auction – Okeechobee FL

	This Week	Last Reported	Last Year
Total Receipts:	1,256	1,041	1,470

Compared to one week ago: Slaughter cows steady, slaughter bulls 1.00 to 3.00 lower, feeder classes 3.00 to 5.00 lower. Market will be closed for the holiday next week. Supply included: 81% Feeder Cattle (44% Steers, 41% Heifers, 15% Bulls); 19% Slaughter Cattle (86% Cows, 14% Bulls). Feeder cattle supply over 600 lbs was 4%.

Athens Cattle Auction - Athens TN

	This Week	Last Reported
Total Receipts:	1,060	1,180

Compared to last week, feeder steers measuring 4.00 to 5.00 higher, with feeder heifers and bulls 3.00 to 4.00 lower overall. Slaughter cows gauging 1.00 lower with slaughter bulls 1.00 to 2.00 higher. Supply included: 72% Feeder Cattle (29% Steers, 2% Dairy Steers, 42% Heifers, 28% Bulls); 23% Slaughter Cattle (86% Cows, 14% Bulls); 6% Replacement Cattle (23% Stock Cows, 59% Bred Cows, 18% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 13%.

Narrows Livestock Market Wtd Avg (Seasonal) - Narrows VA

	This Week	Last Reported	Last Year
Total Receipts:	74	55	0

State Graded Feeder Cattle (Steers 21, Heifers 27, Bulls 26) Supply included: 100% Feeder Cattle (28% Steers, 36% Heifers, 35% Bulls). Feeder cattle supply over 600 lbs was 31%.

Valentine Livestock Auction Market - Valentine NE

	This Week	Last Reported	Last Year
Total Receipts:	2,300	2,856	0

A limited number of comparable offering from two weeks ago with 550 to 700 lbs steers trading unevenly steady and 550 to 600 lbs heifers trading 2.0 to 4.0 lower. Demand was good with several buyers. Supply included: 100% Feeder Cattle (58% Steers, 42% Heifers). Feeder cattle supply over 600 lbs was 65%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported	Last Year
Total Receipts:	1,490	1,000	0

Compared to last week steers over 900 was 3.00 lower. Not enough to show comparison on the remaining weights. Demand was moderate. Supply included: 100% Feeder Cattle (74% Steers, 26% Heifers). Feeder cattle supply over 600 lbs was 83%.

Toppenish, WA Livestock Auction - Toppenish WA

	This Week	Last Reported	Last Year
Total Receipts:	1,030		0

No trends as this was a Special Carlot Feeder Cattle Sale and BBQ. Trade active with good demand and good buyer attendance. Supply included: 100% Feeder Cattle (61% Steers, 39% Heifers). Feeder cattle supply over 600 lbs was 69%.

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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: None Week Ago: None Year Ago: 3,550

Contacts continue to sit on the sidelines for another week as limited supply of direct cattle are on the market. The “video season” has arrived and several thousand true grass fed yearlings and calves will be sold in the next few weeks. In years past, these early summer videos set the tone (market) on what a yearling and calf will be worth for summer and fall delivery. Direct cattle receipts could pick up after a few of these early summer video sales cease. Nebraska feedlot sales have been very slow to move this week. As, of Friday morning MPR showed around 3300 head have been sold in Nebraska with steers averaging at 179.74 and heifers at 180.00.

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

Confirmed 5,799 Last Week: 0 Year Ago: 8,025

No recent sales to compare to. Trade and demand moderate. Supply consisted of holstein steer calves weighing 325 lbs and yearling heifers weighing 600-750 lbs. Cattle weighing over 600 lbs totaled 2 percent. Heifers totaled 2 percent.

IA-South MN Direct Feeder Cattle Weekly (Mon)

Receipts: 670 Last week: 0 Last Year: 0

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 100 Percent over 600 lbs; 100 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: 124 Last week: 1,641 Last Year: 1,364

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; 54 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: 1,535 Last Week 4,750 Last Year 2,832

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 85 percent over 600 lbs; 78 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: 3,327 Last Week: 2,504 Last Year: 6,452

Compared with last week: Feeder steers and heifers not tested on a current FOB basis. Demand moderate. Feeder supply includes 82 percent over 600 lbs and 84 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 550

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: 2,900 Last Week: 3,300 Year Ago: 300

Compared to last week: Not enough comparable sales an adequate market trend. Trade activity and demand were moderate to good. Supply consisted of 100 percent steers and 0 percent heifers. Near 33 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: 419 Last Week: 1,889 Year Ago: 0

Compared to last week: No good comparison of steers or heifers for an accurate market trend. Cattle futures finally rebounded this week and still waiting to see if cash slaughter cattle will do the same. Demand for feeder cattle moderate as buyers taking a wait and see attitude. Supply consisted of 88 percent over 600 lbs. and 43 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: 1,747 Last Week 2,631 Last Year 2,456

Compared to last week: Feeder steers and heifers to lightly tested this week for a trend. Demand moderate. Receipts this week consisted of 67 percent over 600 lbs and 77 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: 16,200 Last Week: 22,300 Year Ago: 19,800

Compared to last week: Current FOB sales of steers and heifers sold mostly steady. Trade activity and demand were moderate. Most of the feedlot area has turned off dry with triple digit temperatures. Supply consisted of 63 percent steers and 37 percent heifers. Approximately 82 percent of the offerings weighed over 600 lbs. Prices based on net weights FOB after a percent shrink or equivalent and 9-15 cent slide on calves and 5-12 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

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

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Representative Sales of Cows & Pairs:

Reported by USDA Market News for the **week ending June 28th**

- **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 Thursday saw light trade develop with dressed sales marked at 238.00 delivered. Sales are 7.00 lower than the previous week. Competition on the cash market was limited with two out of the three western Canadian packers buying cattle. Cash to futures basis levels did weaken but remain right in line with the five-year average. One positive this week is that lift times have started to tighten. Some cattle that traded this week would be lifted in 2-3 weeks.

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollar equivalent to $0.7570 U.S. dollars

Prices for the week ending June 21st

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**6/21**	**6/14**	**6/21**	**6/14**	**6/21**	**6/14**
501-600 lbs.	$163.38	$165.84	N/A	N/A	$163.22	$154.95
601-700 lbs.	$155.53	$159.16	$152.78	$150.70	$158.39	$142.65
701-800 lbs.	$145.62	$150.01	$143.07	$146.99	$144.86	$140.96
801-900 lbs.	$135.44	$135.45	$133.61	$135.39	$135.39	$139.92
Heifers	**6/21**	**6/14**	**6/21**	**6/14**	**6/21**	**6/14**
401-500 lbs	$146.76	$147.46	N/A	$142.83	$130.21	$130.86
501-600 lbs	$142.98	$144.83	$140.04	$142.45	$128.27	$132.33
601-700 lbs.	$137.52	$137.22	N/A	$134.70	$122.66	$125.49
701-800 lbs.	$128.31	$128.88	$128.06	$128.25	$120.75	$119.71

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**6/21**	**6/14**	**6/21**	**6/14**	**6/21**	**6/14**
501-600 lbs.	$203.08	$206.14	N/A	N/A	$202.88	$192.60
601-700 lbs.	$193.32	$197.84	$189.91	$187.32	$196.88	$177.31
701-800 lbs.	$181.01	$186.46	$177.84	$182.71	$180.06	$175.21
801-900 lbs.	$168.35	$168.36	$166.08	$168.29	$168.29	$173.92
Heifers	**6/21**	**6/14**	**6/21**	**6/14**	**6/21**	**6/14**
401-500 lbs	$182.42	$183.29	N/A	$177.54	$161.85	$162.66
501-600 lbs	$177.72	$180.02	$174.07	$177.07	$159.44	$164.49
601-700 lbs.	$170.94	$170.56	N/A	$167.43	$152.47	$155.98
701-800 lbs.	$159.49	$160.20	$159.18	$159.41	$150.09	$148.80

Slaughter Cattle Prices for Week of 6/21/19 Expressed In:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Choice & Select 1-3, 1300-1500 lbs	$111.25	$138.28
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$110.14	$136.90

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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$65.10	$80.92

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$109.15	$135.67
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$106.67	$132.59
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$64.19	$79.79

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.

Alberta premium

The western Canadian fed market fared better than expected last week with U.S. cash and live cattle futures markets setting new lows. The weighted average steer and heifer prices strengthened by $1.75-$2 per hundredweight with steers averaging $146.97 and heifers averaging $145.50 per cwt.

After being at a discount to the U.S. for the past eight months, Alberta fed prices have moved to almost a $2 per cwt. premium against the Nebraska market. Trade trickled in over the course of last week and most of the dressed sales were reported at $245-$246 per cwt. delivered. U.S. bids were noted but were well off the pace from getting cattle. Cattle bought last week were being scheduled for the week of July 22-29 delivery.

One of the concerns in June was that slaughter volumes had to increase to get through larger fed cattle numbers. Larger slaughter volumes have been observed with western Canadian packers each adding some Saturday shifts to their schedules. On top of bigger slaughter volumes, exports of fed cattle and cows to the United States have been constantly running above year ago levels.

With western Canadian carcass weights hovering near seasonal lows and more Holsteins becoming market ready, this has been supportive to 50 percent trim values.

Based on the five-year average, western Canadian fed slaughter volumes traditionally don't peak until early September. Larger fed supplies are still coming up, suggesting there is still more downside risk to the fed market. Packers remain comfortably bought out in front.

In the U.S., dressed sales in the north ranged from US$1.78-$1.83 per cwt. lower than the previous week. Live sales in the southern U.S. were reported from $108-$110 per cwt., which was $2-$3 lower. Fed cattle prices there were trading at the lowest point since October. Strengthening cash corn prices and weaker live cattle futures contracts have moderated demand for calves and bunk replacements. Both Holstein and beef calf prices are trading at the lowest point this year.

Ample cow supply

Ample supplies of slaughter cows were reported at auction last week, and prices continued to soften. D2 prices slid $2.25 per cwt. to average C$84.25 per cwt. Prices for D3s ranged from $65-$82 to average $75 per cwt.

Western Canadian D2 prices traded at par with eastern D2s last week, while D3s traded at a $5 per cwt. premium.

Dressed cow bids eased to around $158-$163 per cwt. delivered. Butcher bull prices continued to deteriorate, down by $1.40, to average $104.40 per cwt. Western Canadian non-fed slaughter volumes for the week ending June 15 surged 21 percent larger to 7,778 head and year-to-date volumes were eight percent larger at 206,514 head. Non-fed packer supplies are around four weeks out but could tighten when grilling season ramps up.

Scattered moisture conditions throughout Alberta will provide opportunity for those with feed. Bred cows and cow-calf pairs should see prices stabilize and could firm modestly higher if moisture conditions continue to improve.

Feeders lower

Dry pasture conditions and soaring feed costs pressured feeder prices significantly lower last week. Seasonally lower fed prices have also pressured calf prices. Demand softened for light to idle weight calves that are too small for mid-season turnout on grass. Buying interest for 600-800 pound grass type steers eased and prices dipped $4-$5 lower than the previous week.

Increased grain prices and limited silage stocks have encouraged feedlots to buy heavier weights now as opposed to having to put it on a lighter calf.

Auction volumes were nine percent smaller last week, and year-to-date auction volumes were down three percent at 578,11 head. A significant volume of slaughter cows were on offer again last week.

The U.S. Department of Agriculture reports that Canadian feeder exports to the U.S. for the week ending June 8 realigned 19 percent larger from the previous four-day week to 4,557 head and year to date were three percent higher at 128,716 head.

Scattered rain developed across the prairies last week and provided some relief for producers. More rain is still required, but auction volumes should return to seasonal levels.

Beef trade

In beef trade, U.S. cut-out values traded lower last week with Choice down US$1 per cwt. to average $220.72, and Select was down $3 per cwt. to average $201.48.

Canadian cut-out values for the week ending June 16 saw AAA and AA down $9 per cwt. and $4 per cwt., respectively, at $282.20 and $270.33.

The cutouts were dragged by sharply lower middle meat prices, while end meat prices were steady to higher. From mid-May to mid-June, the AAA-AA spread averaged $14 per cwt. compared to $22 per cwt. last year and the three-year average of $26 per cwt. The smaller premium on AAA may be driven by a combination of slow demand and increased Prime and AAA production.

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"Shootin' the Bull" Weekly Analysis:

In my opinion, the discrepancy between the USDA's 91.7 million acres planted to the private forecasts of 87 million acres is too great to form an opinion over. I think that is what cattle traders thought as well. Most I've spoken with today believe that even with 91.7 million acres, the harvested acres, silage and yields will impact the carryout. July 11th will be the next crop production and supply/demand report in which USDA may or may not adjust yield from the current 166 bushels per acre. Cattle traded both sides of unchanged several times today with a range of a little over $2.00. At the close though, only the further out 2020 contract months closed plus on the day.

This leads me to believe that the feed cost issue is not as significant as the worry of feeder cattle outside of feedyards, coming into feedyards. Weather should be a more deciding factor on when the bulk goes on feed. The longer pasture conditions remain adequate, the slower the pace to go on feed. Were pasture conditions to deteriorate, then more cattle will go on feed in a shorter time frame. Due to fat cattle being perceived in a bear market and this weeks close only $2.00 from contract low close, and today's close a dollar lower in the August, fats are anticipated to resume their down trend.

Feeders had the most fluctuation as did with the corn. Corn shot $.14 higher a millisecond before trading down on the day the next second. During that millisecond of higher corn trading, feeder traders took off $2.00 bucks in quick fashion. The reversal then saw traders push feeders to new highs for the day and created an approximate $5.00 range. Even though feeders did close higher on the week and higher on the day Friday, the down trend does not appear broken. With the issue in corn still not resolved, I think it will be difficult to push feeder cattle much higher. There has been talk this week of northern buyers coming south to reload inventory. Hence a belief for some of the higher cash trading this week.

This may be true, but that is a logistical move and not an increase in demand or relinquishing of inventory, it is simply moving them from south to north. At the weight class seen for most of these, it would suggest they may be destine for grass instead of a feed bunk. This would just be keeping more feeder cattle outside of feedyards and have them coming back in at heavier weights and a lesser price. What it does not do in any way shape, form, or fashion, is suggest that they will profitable in their endeavor. Basis widened out slightly this week, but not enough to cause me to rethink any of my analysis.

Algorithmic computer generated program traders had a hay day. The spreads between trades in the first few seconds suggests market orders were thrown in with great disregard to fills. I can't imagine many humans attempting to react. Once the computer trading slowed and the ADM's, Bunge's, Cargill's and Louis-Dreyfus's of the world began trading, the market sold off. The limit move was exaggerated by the spoofing trades. The pool never was too big, but a little over 6,000 contracts literally disappeared in seconds as more bids surfaced. I'm taking today's report with a couple of grains of salt. I don't believe that private forecasts are that wrong considering the amount of money at stake.

So, this opens the door to a great deal of speculation on who is correct. I lean more towards private forecasters and the likelihood of production to be off greatly by the time convergence takes place between USDA and the private forecasts. If you think about one thing, this report could have caused is a great deal of farmer sales today. A great conspiracy theory would be that the farmer books corn near the lows of the session, the elevators own the corn, and now the price of corn shoots straight up. While this may be farfetched, due to elevators rarely being long or short but spread, it is interesting how something so seemingly obvious, could be reported at such a discrepancy. I anticipate the report to produce significant trading with tremendous resolve yet to be made.

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

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

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Slaughter Cattle:

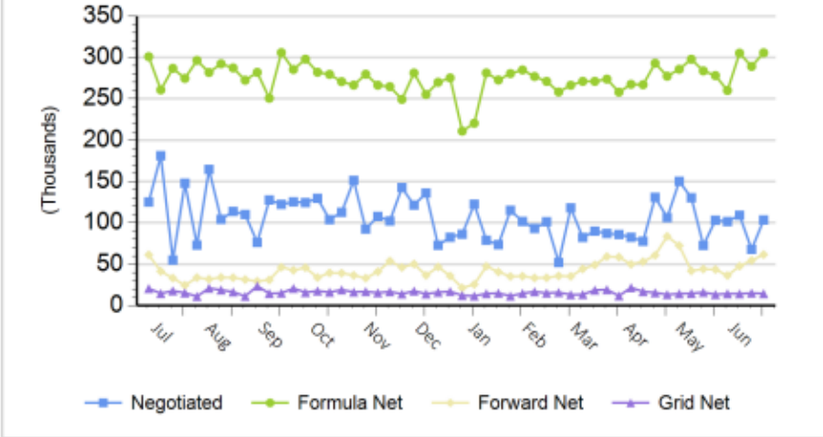
Slaughter Cattle: As of 3:00 PM Friday, trade is light on moderate demand in the Southern Plains. Early live purchases it the Southern Plains have traded at 109.00, however not enough for an adequate market test. Trade was light to moderate on moderate demand in Nebraska and the Western Cornbelt. Early live purchases in Nebraska ranged from 109.00-111.50, however not enough for an adequate market test. Dressed purchases compared to Tuesday, traded steady to 2.00 lower. Early live purchases in the Western Cornbelt ranged from 109.00-112.00, however not enough for an adequate market test. Dressed purchases compared to Tuesday, traded steady to 2.00 lower. The latest fully established market in in the Texas Panhandle, was last week from 108.00-110.00. In Kansas last week, live purchases traded from 108.00-110.00, bulk at 110.00. Last week in Nebraska, live purchases traded from 109.00-110.00, bulk at 110.00. For the previous week in the Western Cornbelt live purchases traded from 110.00-115.00.

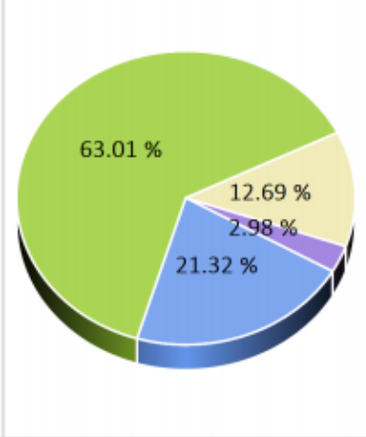
The FCE On-Line Auction only offered 72 head on Wednesday with none sold.

Friday's slaughter totaled 118,000 head, 1,000 below a year ago, but 2,000 more than a year ago.

USDA steer carcass weights were up 3 lbs. compared to the prior week at 849 lbs., 7 lbs. less than last year.

Purchasing Basis Volume	
Weekly Purchasing Basis	**Previous Week**





Livestock Slaughter under Federal Inspection:

		CATTLE	CALVES	HOGS	SHEEP
Friday 06/28/2019	(est	120,000	2,000	452,000	5,000
Week ago (est)		118,000	2,000	462,000	7,000
Year ago (act)		120,000	3,000	430,000	5,000
Week to date (est)		605,000	10,000	2,327,000	35,000
Same Period Last Week (est)		600,000	10,000	2,363,000	40,000
Same Period Last Year (act)		590,000	12,000	2,217,000	36,000
Saturday 06/29/2019	(est	60,000	0	57,000	2,000
Week ago (est)		62,000	0	86,000	0
Year ago (act)		58,000	0	21,000	0
Week to date (est)		665,000	10,000	2,384,000	37,000
Same Period Last Week (est)		662,000	10,000	2,449,000	40,000
Same Period Last Year* (act)		649,000	11,000	2,238,000	36,000
2019 Year to Date		16,255,00	275,000	62,461,000	1,023,000
2018 *Year to Date		16,063,00	264,000	60,546,000	993,000
Percent change		1.2%	4.0%	3.2%	3.1%

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	97,000	25,000

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 14th
- Projected P/(L) based on the futures when placed on feed: **($48.71)**

Cost of 750 lb. steer delivered @ $142.45 per cwt:	$1,068.38
Feed Cost for 600 lbs. @ $83.97 per cwt:	$503.82
Interest @ Prime + 2% on cattle cost for 165 days:	$27.77
Interest @ Prime + 2% of the feed cost for 165 days:	$6.55
Total Cost & Expense:	**$1,606.51**
Sale proceeds: 1,350 lb. steer @ **$109.00** per cwt:	**$1,471.50**

This week's Profit/(Loss) per head: **($135.01)**

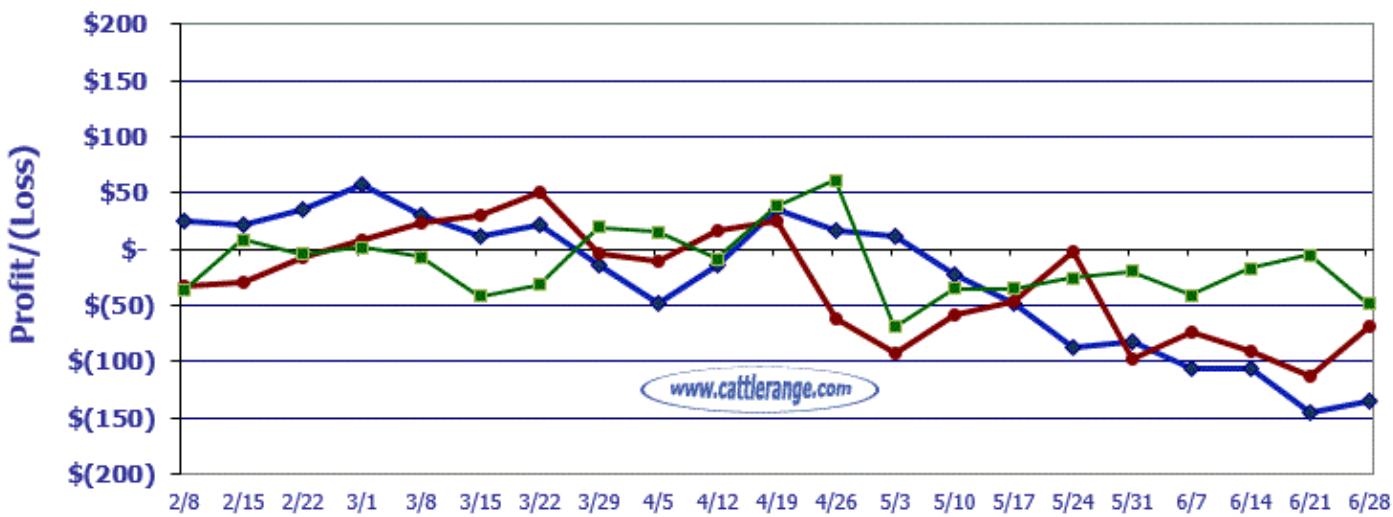
Profit/(Loss) per head for previous week:	($144.84)
Change from previous week:	+$9.83
Sale price necessary to breakeven:	**$119.00**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = December 10th
- Sale Proceeds based on the December Live Cattle Futures Contract

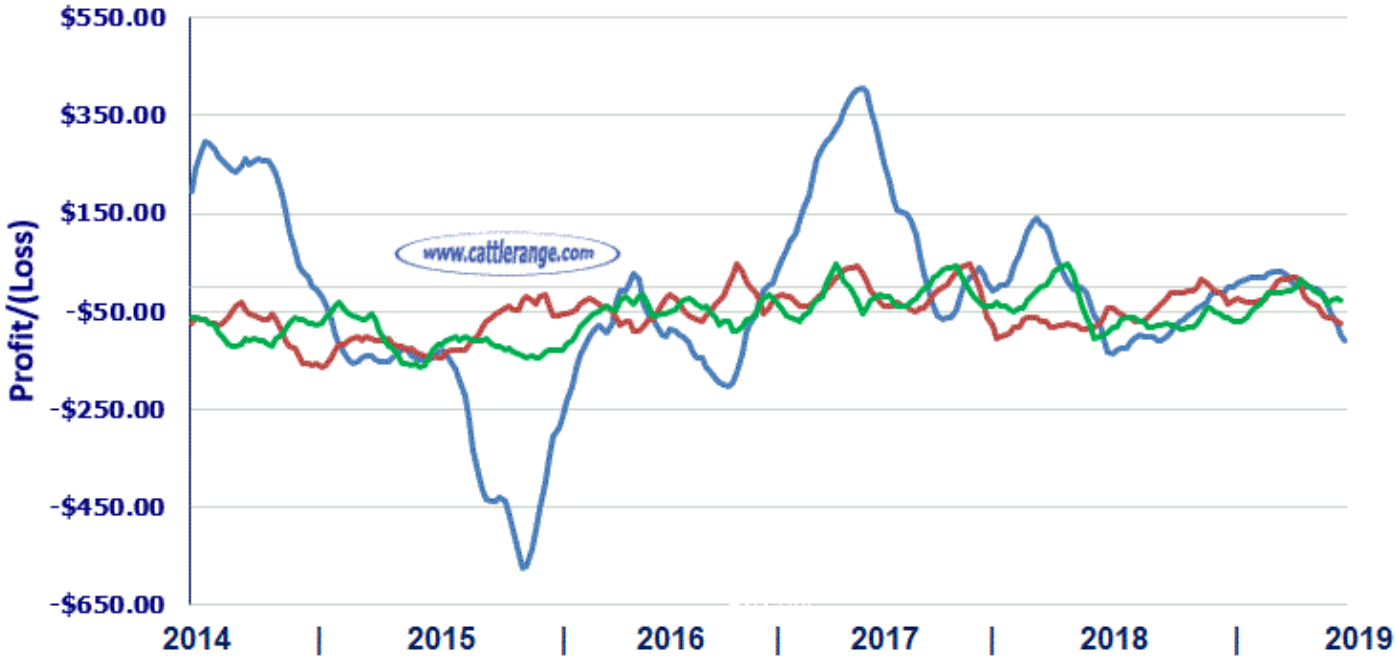
Cost of 750 lb. steer delivered @ $132.77 per cwt:	$995.78
Feed Cost for 600 lbs. @ $87.31 per cwt:	$523.86
Interest @ Prime + 2% on cattle cost for 165 days:	$29.26
Interest @ Prime + 2% of the feed cost for 165 days:	$7.70
Total Cost & Expense:	**$1,556.59**
Sale proceeds: 1,350 lb. steer @ **$110.25** per cwt:	**$1,488.38**
This week's Profit/(Loss) per head:	**($68.22)**
Profit/(Loss) per head for previous week:	($112.16)
Change from previous week:	+$43.94
Sale price necessary to breakeven:	**$115.30**

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	**($48.71)**
Typical closeout for un-hedged steers sold this week:	**($135.01)**
Projected closeout for steers placed on feed this week:	**($68.22)**

Feedyard Close-Outs - 5 Year Moving Averages



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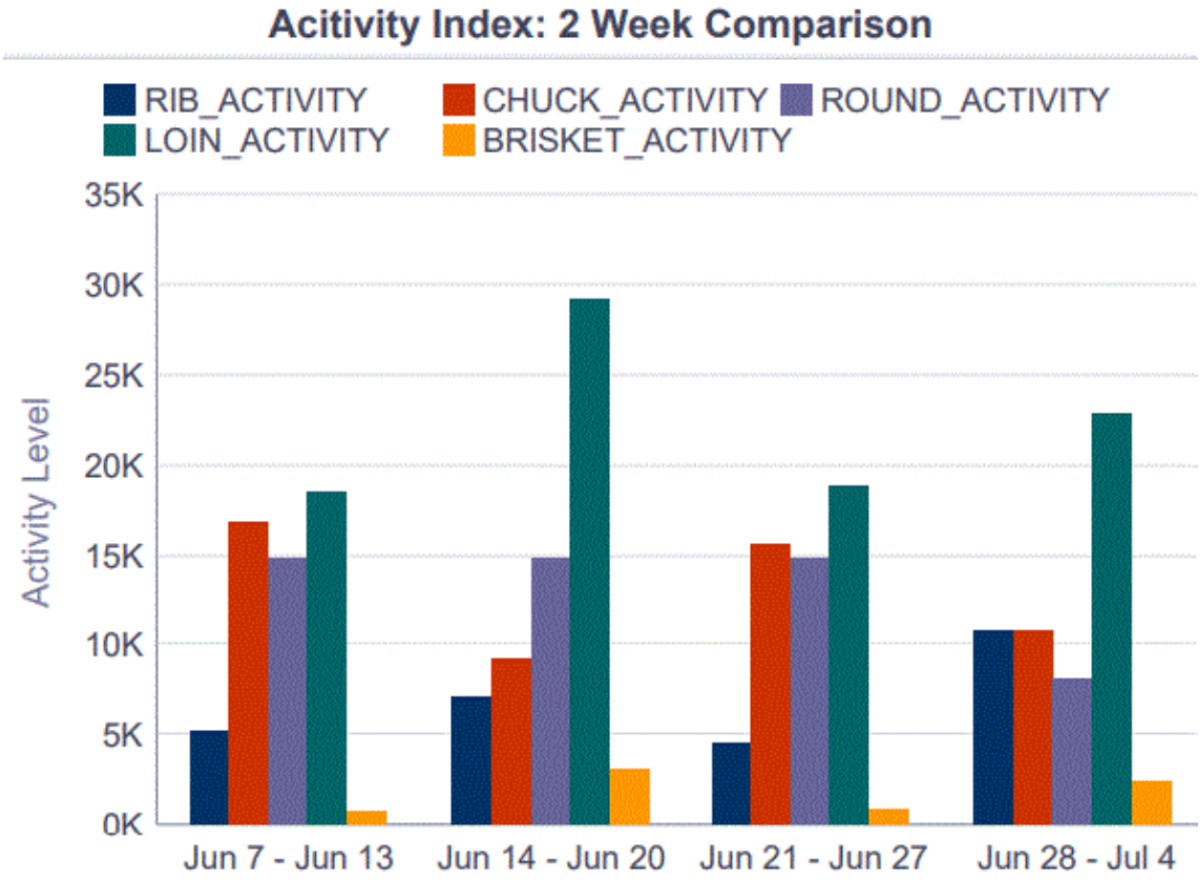
USDA National Retail Beef Report:

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

This week in Beef Retail, the Feature Rate was 0.3 percent higher, the Special Rate was 1.9 percent lower, and the Activity Index was 1.5 percent higher. Retailers are catering to the upcoming July 4th Holiday, as they are featuring mostly grilling cuts and ground beef as consumers will keep the grills hot moving into a holdiay week known for outdoor cooking. Cuts from the Rib, Loin, Brisket, and Ground Beef products saw the most ad space this week, while cuts fromt he Chuck and Round saw less. Cattle Slaughter under federal inspection was 0.5 percent higher when compared to last week.

NATIONAL SUMMARY						
	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	86.3%		86.0%		74.1%	
Special Rate (2/)	36.3%		38.2%		9.4%	
Activity Index (3/)	86,060		84,730		103,810	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	1,070	6.02			60	9.82
Bone-In Ribeye Steak	4,430	7.25	2,210	7.74	7,570	7.25
Bnls Ribeye Roast	110	12.70	540	9.30	170	7.10
Bnls Ribeye Steak	5,070	9.70	1,750	10.08	6,900	8.71
T-Bone Steak	4,300	6.52	4,700	7.55	5,330	6.41
Porterhouse Steak	1,380	7.96	1,940	8.64	1,540	7.88
Tenderloin	1,250	10.23	1,310	10.42	1,570	11.04
Filet Mignon	1,130	13.01	340	11.39	2,400	15.50
Loin, Bnls	270	7.85			240	7.66
Bone-In Strip Steak	1,230	8.17	950	8.08	2,040	6.34
Bnls New York Strip Steak	5,320	8.64	1,970	7.90	3,960	9.75
Beef Backribs	340	3.37	20	2.99	560	3.46
Sirloin Roast	20	8.99			20	3.49
Sirloin Steak	340	5.99	470	5.80	980	6.68
Bnls Sirloin Roast					10	4.99
Bnls Sirloin Steak	1,400	5.62	2,750	5.48	3,110	5.18
Sirloin Tip Roast	710	4.18	480	3.45	340	3.57
Sirloin Tip Steak	1,150	4.97	670	4.46	1,150	4.51
Bnls Top Sirloin Roast	630	5.47	90	3.33	30	2.97
Bnls Top Sirloin Steak	1,970	5.42	4,720	5.81	3,140	5.42
Top Round Roast	250	4.21	440	3.83	1,580	4.38
Top Round Steak	770	4.55	1,240	4.11	1,240	4.48
Bottom Round Roast	400	3.69	3,470	4.21	960	3.73

Bottom Round Steak	820	3.88	1,180	4.10	660	3.97
Eye Of Round Roast	600	4.06	790	3.70	610	3.94
Eye Of Round Steak	300	4.97	810	5.15	510	4.01
Rump Roast	340	4.21	830	3.18	450	3.96
Rump Steak	40	3.99				
Chuck/Shldr/Arm Roast	2,700	4.47	5,040	3.60	3,010	4.18
Chuck/Shldr/Arm Steak	3,600	4.25	5,630	4.03	4,110	4.25
London Broil	3,300	4.03	3,870	4.03	3,490	3.95
Brisket	2,340	3.26	700	4.64	1,800	2.80
Brisket, Flat			20	6.99	1,100	6.99
Corned Beef Brisket			80	5.74		
Corned Beef Flat					10	4.49
Beef Short Ribs	2,510	5.43	860	5.20	2,740	5.29
Flat Iron Steak	1,060	7.74	1,070	6.03	2,150	9.21
Flank Steak	1,020	8.73	1,800	8.33	2,350	9.41
Minute/Cube Steaks	1,200	4.88	2,930	4.99	1,590	4.99
Stew Meat	1,190	4.79	2,300	4.68	1,300	5.07
Ground Round	470	3.70	830	4.12	450	3.67
Ground Chuck	3,370	3.47	2,600	3.16	5,200	3.04
Ground Sirloin	1,500	5.08	290	4.01	360	4.82
Ground Beef 90% Or More	4,730	4.52	5,450	4.70	2,360	4.65
Ground Beef 80-89%	8,620	3.07	7,360	3.77	9,590	3.11
Ground Beef 70-79%	2,550	2.21	3,680	2.22	3,110	2.06
Beef Patties	8,110	5.12	4,960	4.64	8,770	4.40
Tri-Tip	1,470	5.59	400	4.85	1,190	5.91
Skirt Steak	680	8.40	1,190	6.97	2,000	9.07



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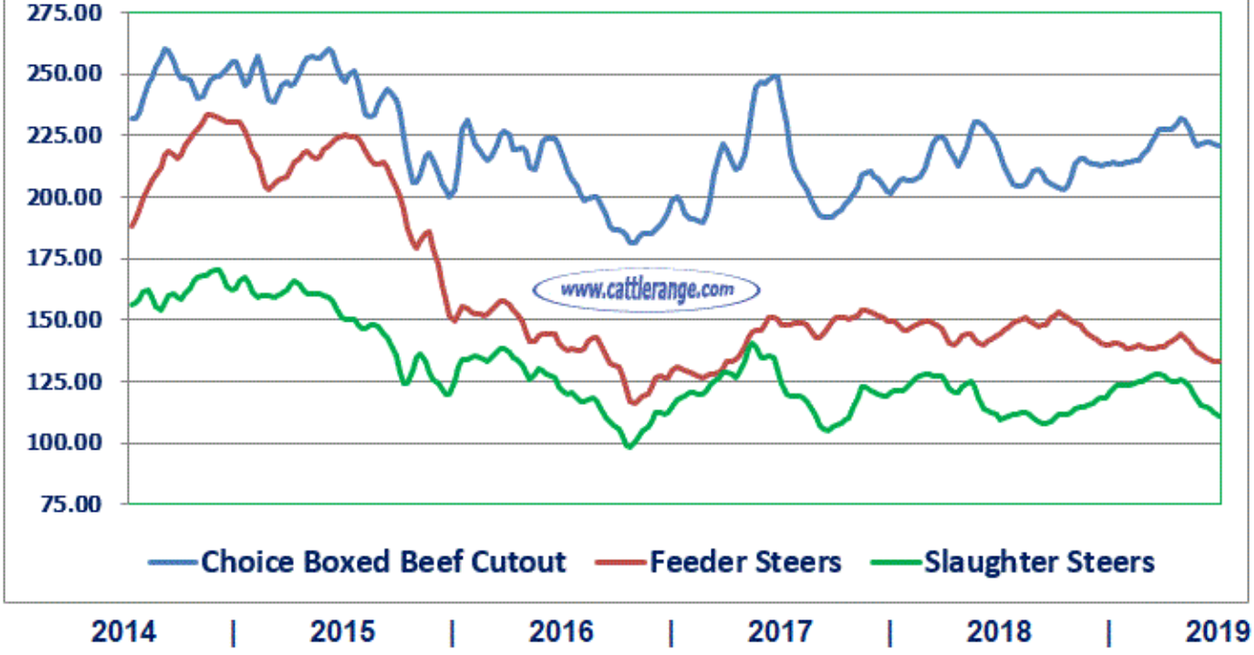
5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:



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

The average value of hide and offal for the five days ending Fri, Jun 28, 2019 was estimated at 8.46 per cwt., up 0.18 from last week and down 1.12 from last year.

Beef Exports:

Beef: Net sales of 15,100 MT reported for 2019 were down 16 percent from the previous week and 17 percent from the prior 4-week average.

Pork: Net sales of 29,700 MT reported for 2019 were up 51 percent from the previous week, but down 9 percent from the prior 4-week average.

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Photo of the Week:

Angus Cows... North TX

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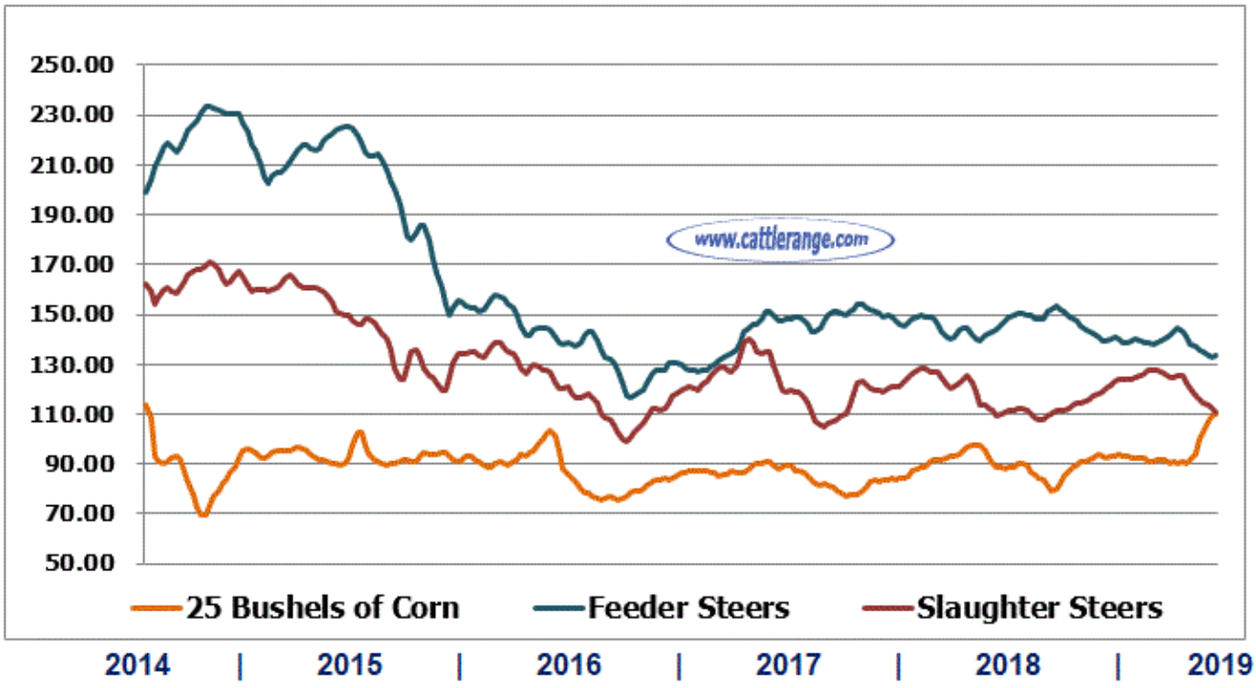
Cattle/Corn Correlation:



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Slaughter Cows & Bulls:

Slaughter cows steady to 3.00 lower. Slaughter bulls sold steady to 1.00 higher. Packer demand moderate.

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

Wt Range	Avg Wt	Price Range	Avg Price	Dressing
1170-1780	1424	55.00-65.50	61.13	Average
1165-4305	1567	60.00-71.50	65.55	High
1245-1825	1506	50.00-60.00	56.59	Low

BULLS - 1 (Per Cwt / Actual Wt)

Wt Range	Avg Wt	Price Range	Avg Price	Dressing
1325-2455	1716	76.00-90.00	83.23	Average
1640-2045	1858	84.00-99.00	89.85	High
1217-2065	1635	70.00-82.00	75.99	Low

	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL	8,243	7,946	7,670	42,780	41,208	41,152
NORTHWEST	1,459	1,564	1,316	6,684	6,543	6,410
SOUTHWEST	4,040	3,715	4,105	22,023	20,438	22,671
EASTERN	2,744	2,667	2,249	14,073	14,227	12,071

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, June 29, 2019 was estimated at 1040.3 million lbs. according to the U.S.Department of Agriculture's Marketing Service. This was 1.0 percent lower than a week ago and 5.0 percent higher than a year ago. Cumulative meat production for the year to date was 1.9 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.

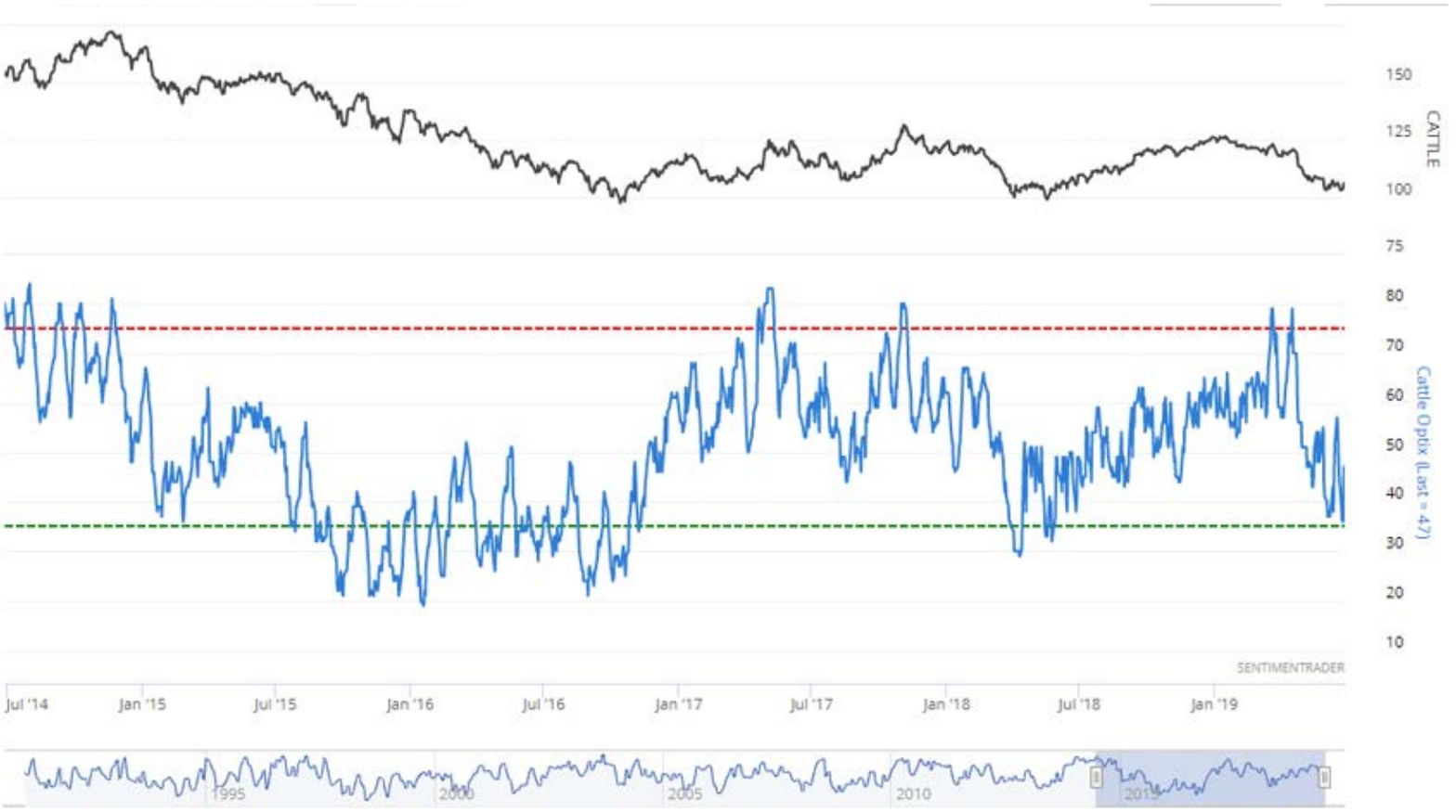
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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.

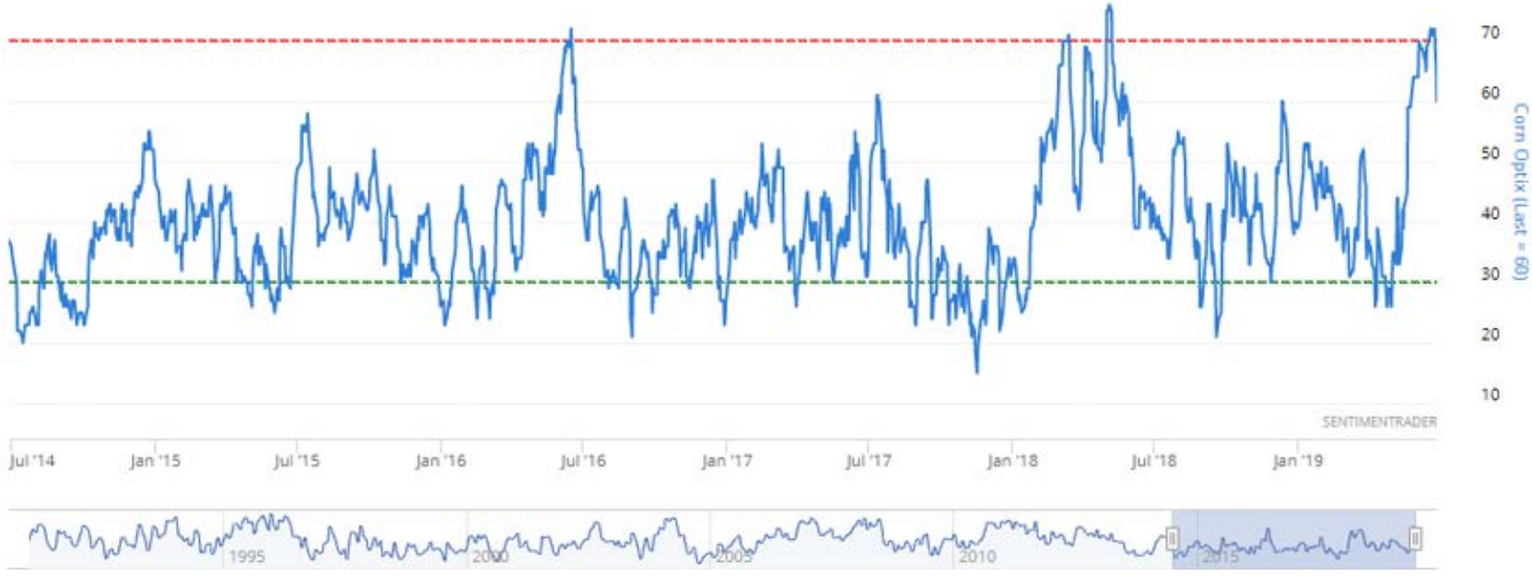
So when Public Opinion moves above the **red dotted line**in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level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

LARGE-CAP BENCHMARKS RETREAT FROM HIGHS

The major indexes were mixed for the week. The large-cap benchmarks moved back from the record highs they had established the previous week, while the S&P MidCap 400 Index and the small-cap Russell 2000 Index recorded modest gains but remained below their late-2018 peaks. T. Rowe Price traders note that technical analysts on Wall Street are particularly focused on whether stocks will break with a recent pattern of pulling back from new highs. The record established by the S&P 500 during the previous week was the fourth such run in the past 17 months, with all occurring within a 3% range (2,872 to 2,950).

Trading volumes picked up early in the week, and investors prepared to adjust portfolios in response to the annual reconstitution of Russell's U.S. benchmarks, which sees companies moved among indexes based on changes in market capitalization. The Wall Street Journal reports that last's year reconstitution resulted in roughly $100 billion in stocks trading hands in the final seconds of that Friday's trading session as index funds, in particular, made adjustments to their portfolios.

Two large mergers were announced during the week. Eldorado Resorts reported that it will acquire Caesars Entertainment in a roughly $17 billion deal that will create the largest U.S. gaming company. In an even larger transaction, drugmaker AbbVie announced plans to acquire rival Allergan for roughly $63 billion in cash and stock.

ALL EYES ON G-20

As investors awaited second-quarter earnings reports, sentiment appeared to be dominated by geopolitical concerns. A further ratcheting upward in tensions with Iran sent oil prices to their highest level in a month, benefiting energy shares. On Tuesday, stocks appeared to fall in response to warnings from White House officials that no broad trade deal with China was expected to emerge from the upcoming Group of 20 (G-20) summit in Tokyo (see Japan section below). Administration officials also stated that the U.S. was not prepared to offer China new concessions. Stocks bounced back in early trading Wednesday following remarks from Treasury Secretary Steven Mnuchin, who estimated that negotiators were “90% of the way there” in reaching a deal. Stocks soon surrendered their gains, however.

Another factor weighing on sentiment at midweek may have been remarks from Federal Reserve officials, which proved less dovish than some had hoped. On Tuesday, James Bullard, the president of the Federal Reserve Bank of St. Louis and a notable advocate of easy monetary policy, voiced opposition to a 50-basis-point (0.50 percentage point) cut in rates in July, as some are advocating. Fed Chair Jerome Powell also stated that the Fed should not overreact to changes in sentiment.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	26,599.96	-119.17	14.03%
S&P 500	2,941.76	-8.70	17.35%
Nasdaq Composite	8,006.24	-25.47	20.66%
S&P MidCap 400	1,944.75	16.64	16.94%
Russell 2000	1,568.42	18.79	16.30%

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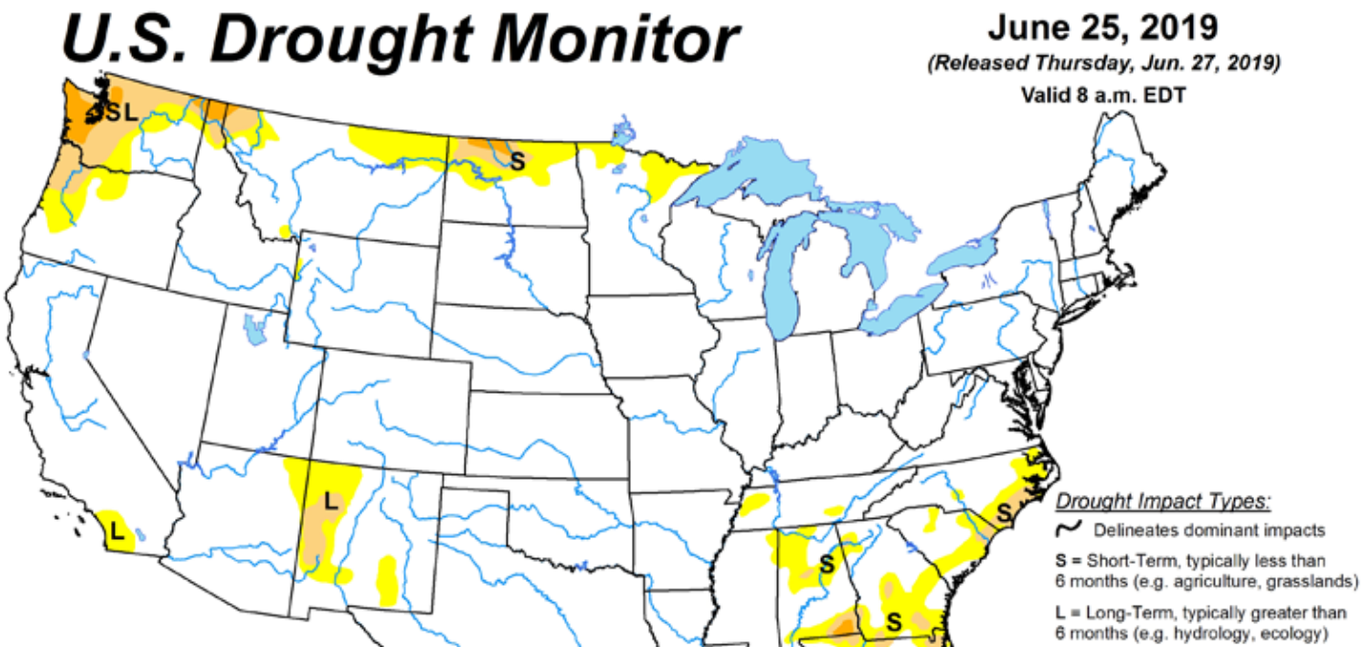
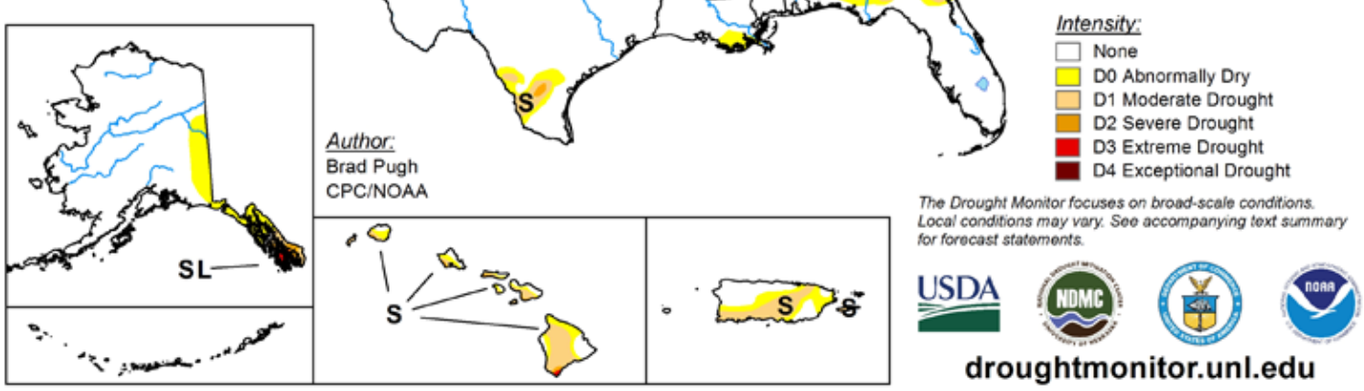
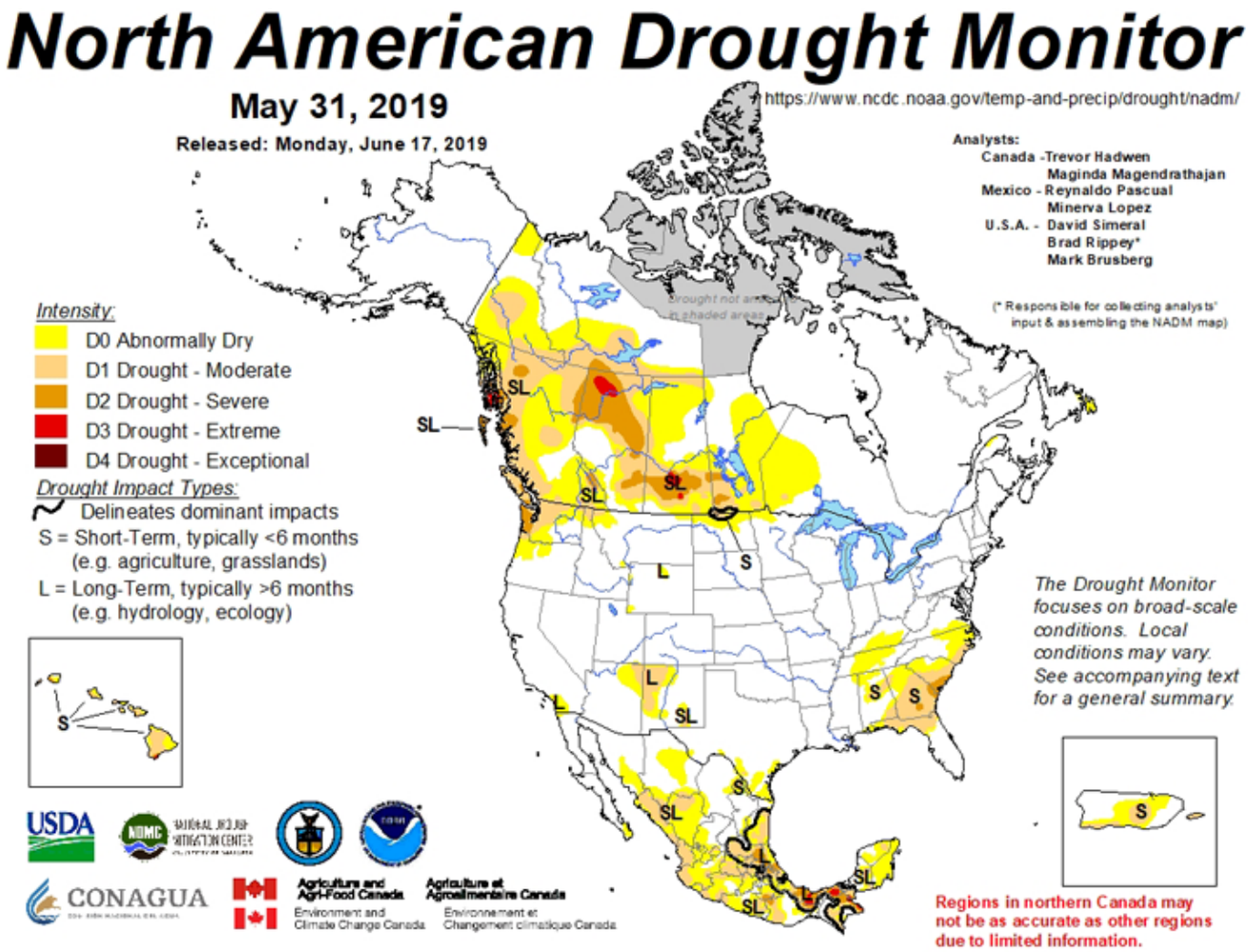
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks





Monthly North American Drought Monitor:

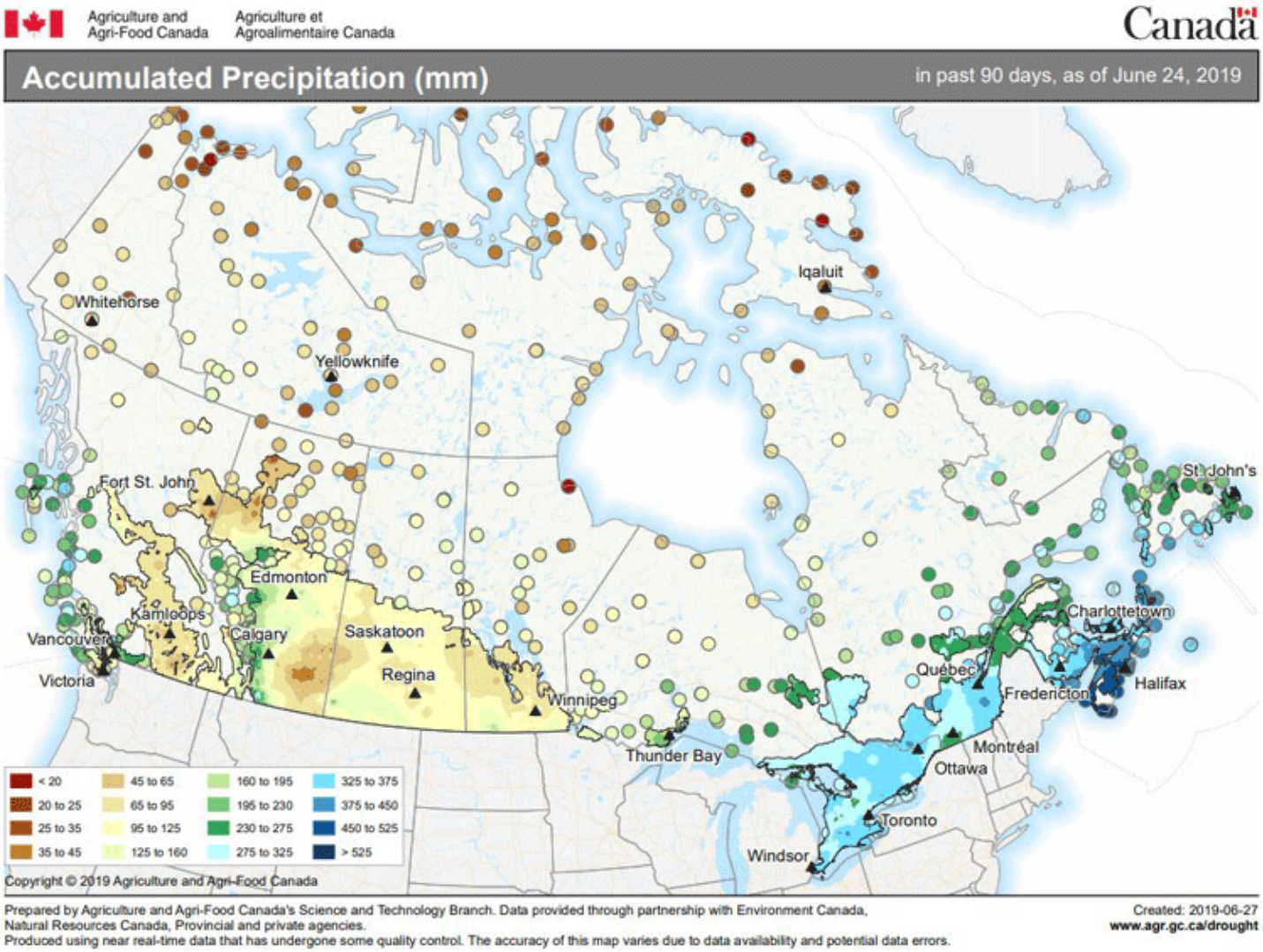


During the next 5 days (June 27-July 1, 2019), an area of upper-level high pressure is likely to strengthen over the north-central U.S., resulting in a major warming trend across the Great Plains, Corn Belt, and Midwest. Maximum temperatures are forecast to peak in the middle 90s to near 100 (degrees F) across the central Plains and western Corn Belt. Due to the strengthening ridge aloft, the axis of heaviest rainfall (locally more than 1 inch) is expected to become focused from the northern Great Plains east to the upper Mississippi Valley and Great Lakes. An easterly wave of low pressure is forecast to shift west from the Gulf of Mexico and enhance scattered thundershowers with locally heavy rainfall across the western Gulf Coast. Scattered showers and below-normal temperatures are forecast across drought-stricken areas of the Pacific Northwest through June 28. Much above-normal temperatures along with below-average precipitation is forecast throughout much of Alaska. Ongoing heavy rainfall is expected to gradually ease across the western Hawaiian Islands. Below-average rainfall is likely to continue for Puerto Rico into the beginning of July.

The CPC 6-10 day outlook (July 2-6, 2019) favors above-normal temperatures across the north-central and eastern U.S. with the highest odds over the Southeast. Near to below-normal temperatures are most

likely across the western U.S. Elevated chances for above-normal precipitation were forecast for much of the central and eastern U.S. although near to below-normal precipitation is favored across the Southeast. Increased chances for below-normal precipitation is forecast for the desert Southwest to begin July. A relatively warm and dry pattern is likely to persist across the Alaska Panhandle and southern mainland Alaska.

90-Day Accumulated Precipitation



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Weekly National Grain Market Review:

Compared to last week, cash bids for wheat was mostly higher; corn was mixed; and sorghum and soybeans were lower. Ethanol production for week ending June 21st totaled 1.07 million barrels per day, a 11,000 barrel decrease when compared to the week prior. Ethanol stocks were at 21.5 mb this week, a decrease of 0.046 mb. Monday's planting progress report for w/e 6/23/2019 revealed that planting pace for corn is now 96 percent planted and should be virtually done for the year as the calendar is not conducive to a full growing season. Soybean acres planted are now at 85 percent complete; an 8 percent increase from the previous week. Grain markets have been a roller coaster this week with some ups and downs as the market prepares for the Acreage and Grain Stocks reports that will be released later this morning. Warm and dry weather in the forecast will help with increasing the crop condition as corn is ready for the growing degree days of a typical Late June/early July time period.

Corn Condition – Selected States: Week Ending June 23, 2019

[These 18 States planted 94% of the 2018 corn acreage]

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	-	4	27	63	6
Illinois	5	12	36	41	6
Indiana	4	14	39	38	5
Iowa	2	6	30	52	10
Kansas	3	10	37	43	7
Kentucky	2	4	18	62	14
Michigan	4	20	36	37	3
Minnesota	2	6	33	50	9
Missouri	8	25	39	26	2
Nebraska	1	3	19	66	11
North Carolina	3	8	41	43	5
North Dakota	-	5	22	68	5
Ohio	5	15	41	34	5
Pennsylvania	1	4	24	59	12
South Dakota	1	5	38	48	8
Tennessee	1	3	22	54	20
Texas	1	3	25	57	14
Wisconsin	3	10	35	41	11
18 States	3	9	32	48	8
Previous week	2	8	31	52	7
Previous year	1	4	18	58	19

- Represents zero.

Grain Markets:

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	4.25	4.44	4.22	3.50	3.57
Kansas City Wheat	5.23	5.21	4.84	5.16	4.68

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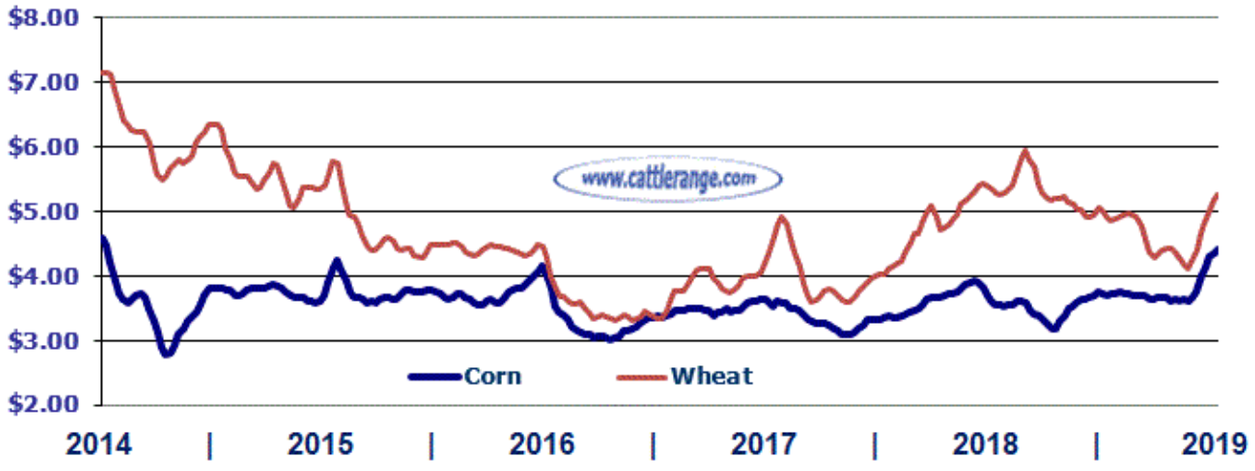
Grain Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
July Corn	4.2025	4.4225	4.2700	3.5025	3.6871
July Wheat	5.2800	5.2600	5.0300	4.9750	4.8067

5 Year Moving Average - Corn & Wheat



Weekly Export Sales:

Corn: Net sales of 294,900 MT for 2018/2019 were up noticeably from the previous week and up 7 percent from the prior 4-week average.

Wheat: Net sales of 612,000 metric tons were reported for delivery in marketing year 2019/2020.

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Weekly Feedstuffs Market Review:

USDA reports feed ingredient prices for the week ending June 25, 2019 were mixed.

- Soybean Meal was mixed 6.70 lower to 8.70 higher, mostly 6.30 lower. Cottonseed Meal was steady to 14.00 lower. Canola Meal was steady to 6.30 lower. Linseed Meal was 5.00 to 20.00 higher. Sunflower Meal was mixed, 5.00 lower to 5.00 higher.
- Whole Cottonseed was steady to 25.00 higher.
- Crude Soybean Oil was 33 points lower. Corn Oil was mixed, 75 points lower to 125 points higher.
- Ruminant Meat and Bone Meal was mixed 10.00 lower to 40.00 higher, mostly steady to 10.00 lower. higher, mostly steady.
- Yellow Corn Hominy was steady to 13.00 higher. Corn Gluten Feed was steady to 10.00 higher. Corn Gluten Meal was steady to 5.00 higher.
- Distillers Dried Grain was steady to 15.00 higher.
- Wheat Millfeeds were mixed 5.00 lower to 3.00 higher. Wheat millrun was mixed, 5.00 lower to 5.00 higher.

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

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

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