The Cattle Range

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Weekly Market Summary

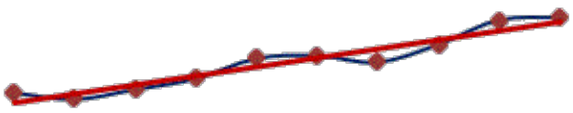
For the week ending July 17, 2020

For the week, it's interesting that cattle futures showed significant strength when cash cattle were only steady to slightly higher and the industry is facing backlogs of cattle, combined with the Choice Boxed Beef Cutout (200.47) close to falling below 200.00 for the first time since December of 2017 as demand for beef is suppressed by COVID-damaged economies.

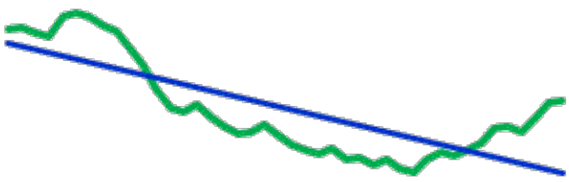
TCR's Cattle/Beef Indexes & Trendlines...

Change from Previous Day: +0.22%
Change from 10 Days Ago: +4.35%
Change from 60 Days Ago: -5.94%

10 Day Index Trendline



60 Day Index Trendline



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

Slaughter Cattle: In the South, trade at 95.00, steady with last week. Northern dressed trade at 157.00 to 160.00 with bulk of trade at 157.00, also steady with last week. In the 3 front months, Live Cattle futures closed 2.30 to 3.27 higher than last week.

Feeder Cattle: National average price for feeder steers @ 136.95, 0.80 higher than last week with trade steady to 3.00 higher. In the 3 front months, Feeder Cattle futures closed 5.10 to 6.95 higher for the week.

Stocker Calves: National average price for stocker steers @ 153.72, 0.06 higher than last week with trade 2.00 lower to 2.00 higher.

Feeder & stocker cattle marketings, compared to a year ago, are down 8.6% or 694,300 head less compared to 839,100 head less last week.

CME Feeder Cattle Index: 136.61, 1.69 higher than last Friday.

Boxed Beef Cutouts: Choice cutout 4.03 lower at 200.47 and the Select cutout 3.98 lower at 190.31. The Choice/Select spread is 10.16, 0.05 lower than last week.

Cutter Cow Cutout: 2.59 lower at 193.27.

Slaughter Cows: Mixed trade from 2.00 lower to 2.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, July 18, 2020 was estimated at 1078.3 million lbs. This was 2.3 percent lower than a week ago and 6.8 percent higher than a year ago. Cumulative meat production for the year to date was 0.9 percent lower compared to the previous year.

Grain: For the week, Kansas City corn 0.03 lower @ 3.35 with the futures @ 3.3300, down 0.0425. Cash wheat steady @ 5.42 and the futures @ 5.3475, up 0.0075.

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.

- Despite Lower Wholesale Meat Prices, Retail Prices May Stay High
- Consumer Sentiment Index Tumbles in July
- U.S. Ag Exports to China to Increase Despite COVID-19 Slowdown
- Large Backlog Of Cattle Remains
- In the Fed Cattle Markets: Cattle Futures Widen Premium
- Missing: 1 Million Cattle
- Beyond Meat's International Push Continues in Brazil
- Drought Impacting Pasture and Rangeland Conditions
- U.S. & Japan Expand Trade Opportunities to Include Livestock Products
- Cattle Industry finds Burger King's Methane Whopper Hard to Digest
- Fed Cattle Weights & Grading
- Food Price Volatility Lessens as Food gets Closer to the Table
- County-Level COVID-19 Exposure Risk Calculator
- Purdue Team gets $1 Million to Develop 30 Minute Test for BRD
- USDA Cattle Heat Stress Maps
- China Floods Blamed for New African Swine Fever Outbreaks
- Covid-19 Whacks Beef Exports
- R-CALF USA Launches Petition for Beef Checkoff Referendum
- USDA Invests $27M in Foot & Mouth Vaccine
- A Vertically Integrated Beef Industry – Not Likely

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	136.61	134.92	128.01	138.67	147.08

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	103.27	100.00	94.70	107.60	117.25
October	106.87	104.57	95.40	108.50	116.27
December	110.70	108.40	98.85	113.17	115.69

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	142.70	135.75	132.55	139.42	146.35
September	143.32	137.32	133.87	139.80	145.83
October	143.60	138.50	134.85	140.02	145.72

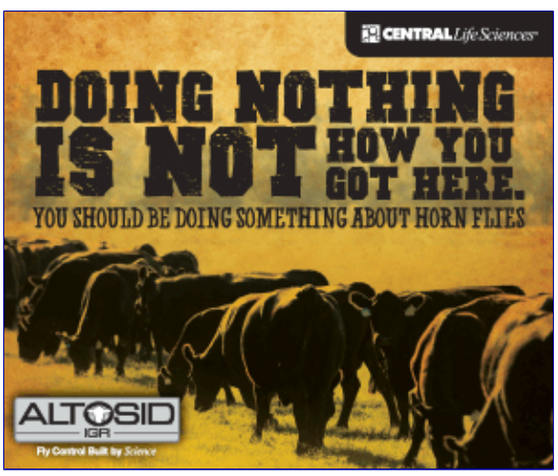
Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	95.00	95.00	102.00	111.00	119.58
N. Central - Dressed	157.00	157.00	162.00	183.00	190.16

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(272.13)	(316.92)	(210.29)	(114.72)	(54.87)
Future (Projected)	(64.16)	(37.61)	(82.45)	(31.89)	(42.20)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	200.47	204.50	213.72	213.42	218.18
Select	190.31	194.29	203.91	189.51	206.34
Spread	10.16	10.21	9.81	23.91	11.84

Cutter Cow Cut-Out	193.27	195.86	202.19	174.81	175.57

Crude Oil Futures	40.59	40.55	39.75	55.63	51.39



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National Feeder & Stocker Cattle Weekly Summary:

Released weekly on Friday by USDA

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	149,100	96,100	325,400	570,600
Last Week:	134,500	73,000	NA	207,500
Year Ago:	149,400	59,200	217,200	425,800

Compared to last week, steers and heifers sold uneven; South Central states from 3.00 to 4.00 higher while the Southeast and North Central were 3.00 lower to 1.00 higher. There was a big increase in North Central prices last week due to some annual specials that bring high quality reputation one-iron brand strings of cattle to town.

Pasture and range conditions are coming to the forefront as the nation tries to get through the “dog-days of summer”. For the first time this year, over 50 percent of the country is in some sort of drought designation; the last time that has occurred was week ending September 18, 2018 when the country was coming off a historical drought. Draw lines from middle of North Dakota due south to the southern tip of Texas then west to the New Mexico-Arizona border and then north; that rectangle will encompass the worst of the grazing regions in the country this week. Areas that have the shallowest soils are the most susceptible and with scorching heat indexes above 100 degrees, rain one day creates a sauna the next day. Warm season grasses can take the heat, but the forage still must have moisture to grow.

Feeder cattle were in demand at auctions as well as videos this week. Calves for fall delivery were showcased on the Western Video Market this week as a reputation load of 455 lb weaned steers of Nevada origin for early November delivery sold at 216.00. Also, a load of 610 lb steers sourced out of California for next week delivery with all the bells and whistles sold at 177.50. Yearlings were also in very good demand as well during this trading week at both auction barns and via video. Last Saturday at Ericson/Spalding (NE) Livestock Auction, a load of 739 lb steers sold at 153.75 and two loads of 809 lb steers sold at 148.00. On Superior Video Livestock’s “Week in the Rockies” sale, three loads of 780 lb value added steers for currently delivery out of the South-Central area sold at 160.00. In addition, two loads of 940 lb reputation steers to be delivered by the end of the month sold at 156.00. Cattle that feed well are always in demand and usually once a cattle feeder does well with one producer’s cattle, the buyer will come back year after year for the next crop.

The CME Cattle complex found some footing on Wednesday and Thursday this week with the front months on both types of contracts having the most support. As of Thursday’s, close, the August Feeder Cattle contract was 6.85 higher on the week, with September and October being 5.43 and 4.70 higher respectively. Thirty years ago, fed cattle held a different genetic makeup than they do currently. Steers weighing over 1400 lbs were an anomaly for the most part. If some were found that weighed over 1500 lbs, industry insiders clamored about being too big for the box. Currently, CME Live Cattle contracts allow for physical delivery of steers up to 1550 lbs; and those weighing from 1500 to 1550 lbs only incur a miniscule discount when it comes to settlement of all the paperwork. Over 150 contracts were physically delivered on the June contract, with some of those loads of cattle meeting or exceeding the maximum allowable average weight. Just a few years ago, yearling cattle coming into feedyards were typically fed 100 days plus or minus and calf-feds were the only ones fed 150 days or longer. It has become more commonplace in the last three or four months to see cattle that have been on feed for over 200 days. With the more extended feeding period, the quality grading has been moving in an upward trend. Since April, the nationwide Prime and Choice grading has been six to eight percent more than the previous five-year average. In addition to the greater quality grading, Yield grades have naturally increased as the fat deposition on fed steers and heifers occur on the outside of the 12th rib as well the intramuscular fat referenced earlier when concerning quality grading.

Estimated slaughter under federal inspection this week was reported at a 650K, 7k less than last week, and 5K less than last year. As the increase of slaughter has happened in June and now into July, the backlog of finished cattle in the feedyards have increased weekly beef production around 20 million lbs on the same amount of cattle slaughter. Domestic consumption has increased as the summer has moved along, however the boxed beef prices have moved in a downward trend. Wednesday’s Choice boxed-beef prices closed at 200.76; the lowest value since December 22, 2017. Released yesterday, The Creighton University Rural Mainstreet Index (RMI) July level increased to 44.1 (a weak level) compared to June’s 37.9. April’s record low was reported at 12.1. According to the monthly survey of bank CEOs in rural areas of a 10-state region dependent on agriculture and/or energy, the value for July represented the fourth straight month with a reading that indicates recessionary economic conditions. The index ranges between 0 and 100 with a reading of 50.0 representing growth neutral. Bankers are very concerned about weak agriculture commodity prices and retail sales and continue to diminish economic confidence among bankers. Auction volume this week included 53 percent weighing over 600 lbs and 42 percent heifers.

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

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Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	144.50	147.42	143.82	156.33	156.19
Iowa	142.66	143.56	137.44	144.12	153.25
Missouri	142.15	141.15	134.68	144.23	150.42
Montana	142.86	141.36	137.39	NA	151.71
Nebraska	147.17	146.44	139.61	155.11	158.60
Wyoming	142.85	142.66	138.66	NA	152.80
North Central Avg.	**143.70**	**143.77**	**138.60**	**149.95**	**153.83**
Arkansas	136.87	138.90	126.45	NA	147.20
Colorado	140.75	139.16	137.27	NA	147.91
Kansas	142.13	140.43	133.95	145.91	151.10
New Mexico	135.58	133.40	130.80	136.54	146.57
Oklahoma	140.82	139.69	135.20	141.56	149.24
Texas	138.40	137.41	128.44	136.87	147.04
South Central Avg.	**139.09**	**138.17**	**132.02**	**140.22**	**148.18**
Alabama	126.80	124.98	122.59	121.35	132.51
Florida	122.02	123.58	120.90	NA	NA
Georgia	126.38	126.90	124.72	NA	131.57
Kentucky	131.93	130.06	131.12	130.85	138.96
Louisiana	127.91	128.65	127.22	NA	NA
Mississippi	128.04	128.66	127.75	116.23	131.24
Tennessee	131.28	129.47	130.55	124.90	134.22
Virginia	132.59	130.47	131.87	NA	139.11
Southeast Avg.	**128.37**	**127.85**	**127.09**	**123.33**	**134.60**
Arizona	132.69	131.15	128.80	142.30	
California	136.12	134.44	132.50	143.12	
Idaho	138.77	136.85	131.27	143.85	
Nevada	136.25	134.08	130.68	NA	
Oregon	138.23	135.80	131.15	143.50	
Utah	136.04	135.17	130.49	142.30	
Washington	138.45	136.23	131.46	143.95	
Western Avg.	**136.65**	**134.82**	**130.91**	**143.17**	**NA**
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Overall Average	**136.95**	**136.15**	**132.15**	**139.17**	**145.54**
This Week +/-	**-**	**0.6%**	**3.6%**	**-1.6%**	**-5.9%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	166.75	167.66	164.63	173.04	180.52
Iowa	162.70	164.34	163.10	169.10	175.73
Missouri	159.88	158.67	155.17	157.88	172.44
Montana	162.10	161.29	161.70	NA	174.50
Nebraska	169.55	172.12	165.20	179.25	184.36
Wyoming	164.55	165.20	163.20	NA	178.37
North Central Avg.	**164.26**	**164.88**	**162.17**	**169.82**	**177.65**
Arkansas	151.11	149.36	148.35	143.25	161.25
Colorado	160.84	161.03	160.04	NA	174.57
Kansas	159.26	157.48	153.90	165.42	176.15
New Mexico	150.11	149.27	149.28	155.32	167.52
Oklahoma	154.06	152.30	150.40	155.75	170.16
Texas	148.43	148.59	149.10	156.10	165.29
South Central Avg.	**153.97**	**153.01**	**151.85**	**155.17**	**169.15**
Alabama	143.96	141.85	147.47	134.88	154.30
Florida	137.66	139.58	135.60	NA	NA
Georgia	143.29	140.87	143.80	133.45	152.08
Kentucky	147.62	147.62	151.40	145.66	156.40
Louisiana	145.96	144.50	147.48	NA	NA
Mississippi	145.96	145.55	147.80	131.55	150.19
Tennessee	146.66	146.50	151.06	139.76	153.07
Virginia	148.97	147.31	152.31	NA	156.29
Southeast Avg.	**145.01**	**144.22**	**147.12**	**137.06**	**153.72**
Arizona	148.61	148.37	146.39	161.20	
California	152.21	153.27	150.38	158.80	
Idaho	153.25	154.02	150.49	161.77	
Nevada	151.29	152.53	149.54	161.64	
Oregon	152.06	153.29	149.90	159.45	
Utah	151.15	152.35	148.79	161.02	
Washington	152.85	153.87	150.14	162.10	
Western Avg.	**151.63**	**152.53**	**149.38**	**160.85**	**NA**
www.cattlerange.com					
Overall Average	**153.72**	**153.66**	**152.63**	**155.72**	**166.84**
This Week +/-	**-**	**0.0%**	**0.7%**	**-1.3%**	**-7.9%**

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Feeder & Stocker Cattle Weekly Receipts:

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

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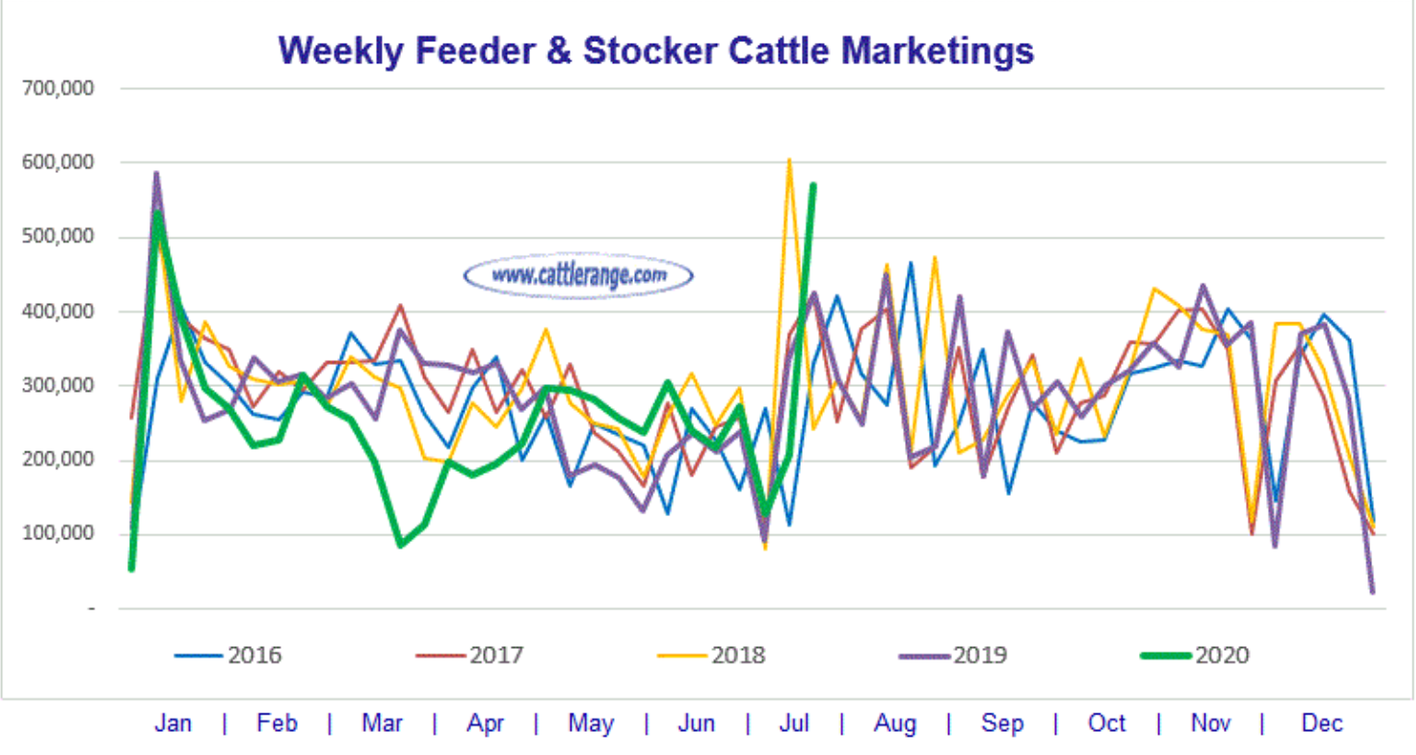
Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	149,100	134,500	149,400	158,300	121,300
Direct Sales	96,100	73,000	59,200	78,700	67,100
Video/Internet	325,400	0	217,200	5,400	234,900
Total	**570,600**	**207,500**	**425,800**	**242,400**	**423,300**
This Week +/-	**-**	**175.0%**	**34.0%**	**135.4%**	**34.8%**

Total Weekly Receipts... Year to Date

Year	2020	2019	2018	2017	2016
Year to Date	7,333,800	8,028,100	8,392,900	8,630,900	7,502,900
# Head +/-	-	-694,300	-1,059,100	-1,297,100	-169,100
Percent +/-	-	-8.6%	-12.6%	-15.0%	-2.3%



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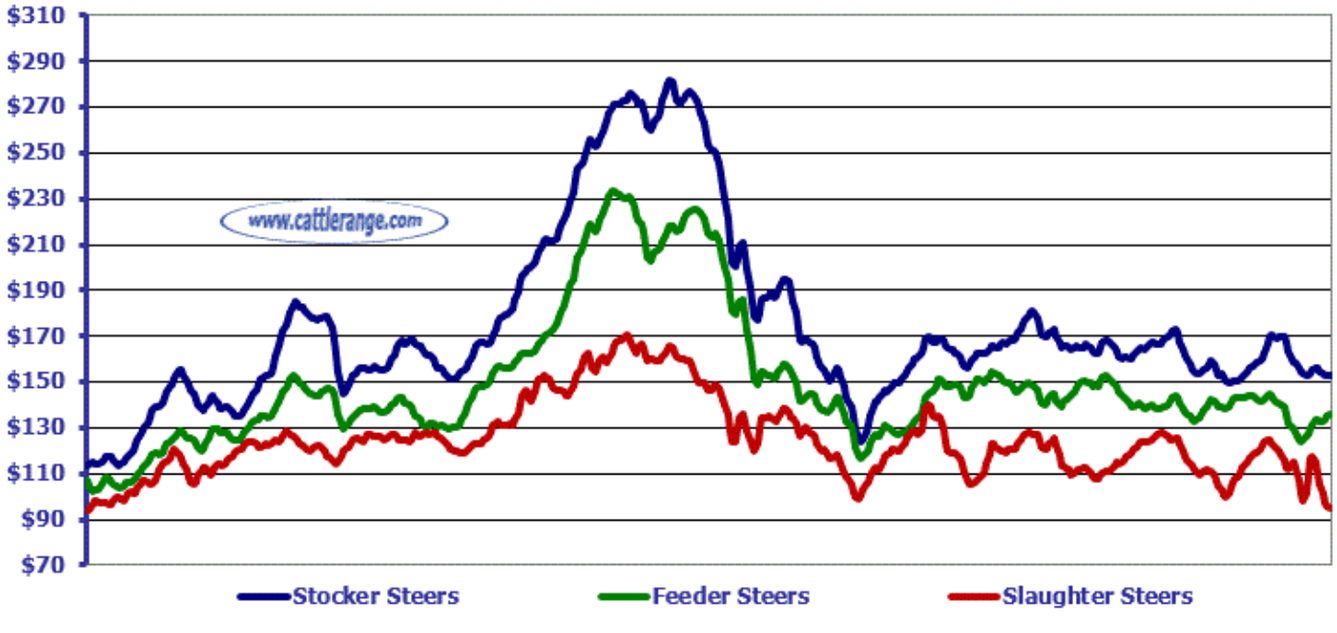
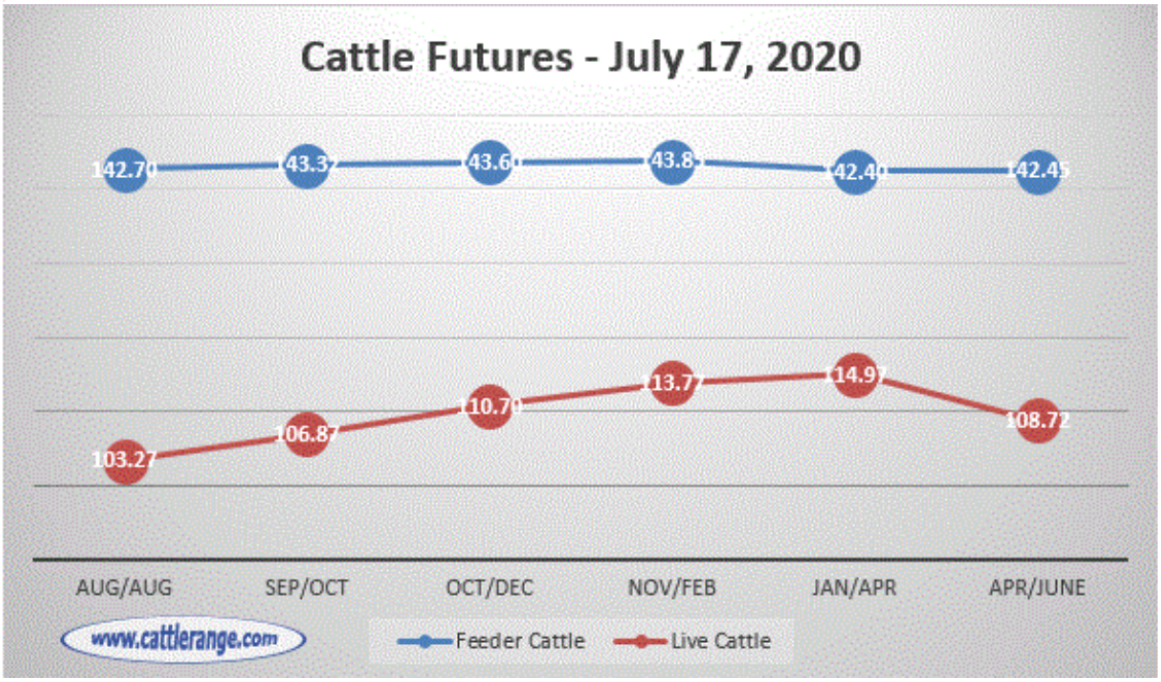
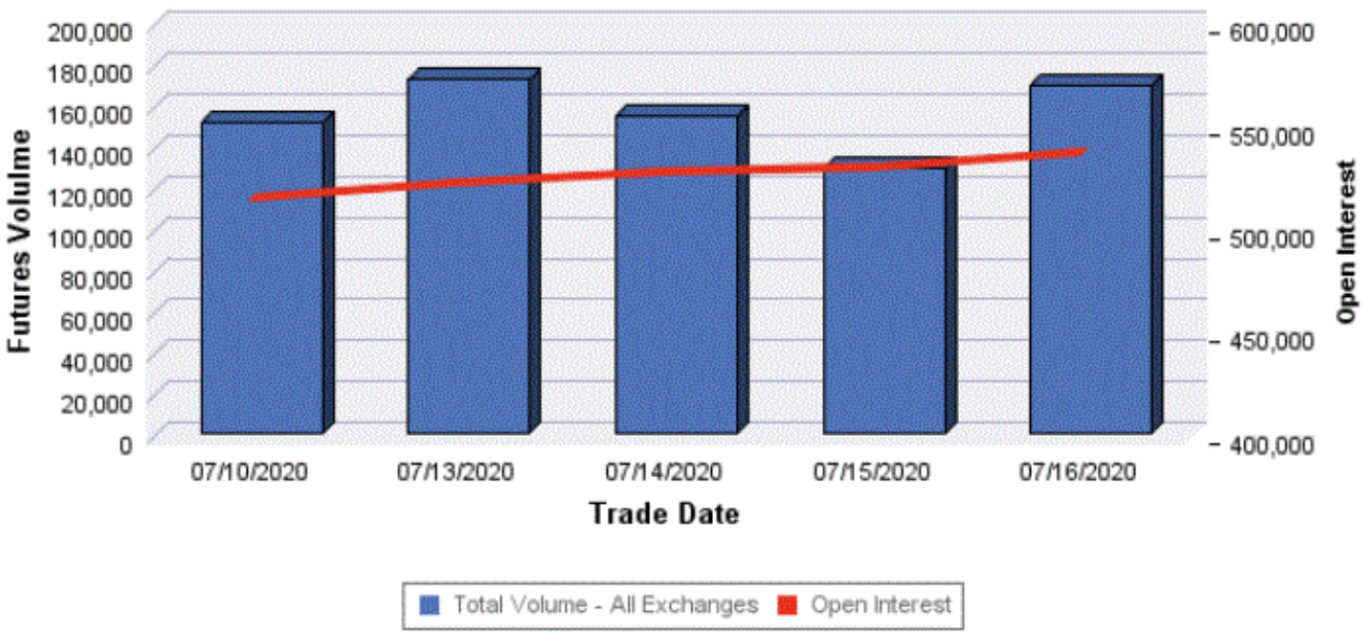
10 Year Moving Average... Stocker, Feeder & Slaughter Steers



2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020



Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
07/10/2020	150,928
07/13/2020	171,832
07/14/2020	154,036
07/15/2020	128,216
07/16/2020	169,307

Trade Date	Futures Open Interest
07/10/2020	518,743
07/13/2020	525,889
07/14/2020	531,150
07/15/2020	533,590
07/16/2020	541,280

Top Expirations Traded On: 07/16/2020

Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG20	7,822	11,416
FDR CATTLE FUT	SEP20	5,741	11,842
FDR CATTLE FUT	OCT20	2,840	6,939
FDR CATTLE FUT	NOV20	2,303	4,364
FDR CATTLE FUT	JAN21	1,548	4,904
Total Feeder Cattle Futures		20,669	41,297
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	AUG20	24,848	57,906
LV CATTLE FUT	OCT20	29,046	109,656
LV CATTLE FUT	DEC20	14,082	49,305
LV CATTLE FUT	FEB21	8,471	26,588
LV CATTLE FUT	APR21	4,340	17,935
Total Live Cattle Futures		84,157	271,645
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	AUG20	29,737	50,763
LEAN HOGS FUT	OCT20	19,588	85,611
LEAN HOGS FUT	DEC20	8,902	40,589
LEAN HOGS FUT	FEB21	3,631	19,685
LEAN HOGS FUT	APR21	1,660	15,033
Total Lean Hogt Futures		64,481	228,338

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **17,000 -- Week ago Act: 23,364 -- Year ago Act: 13,020**

Compared to last week, steer calves and yearlings sold steady. Heifers steady. Trade active, demand moderate to good. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

- Feeder steers: Medium and large 1&2 300-400 lbs 155.00-167.00; 400-500 lbs 137.00-152.00; 500-600 lbs 122.00-133.00; 600-700 lbs 111.00-123.00. Medium and large 2&3, 300-400 lbs 140.00-152.00; 400-500 lbs 122.00-137.00; 500-600 lbs 107.00-118.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 125.00-137.00; 400-500 lbs 115.00-127.00; 500-600 lbs 105.00-117.00.

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

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

Friday/Saturday Auctions:

Torrington Livestock Commission - Torrington WY

	This Week	Last Reported	Last Year
Total Receipts:	2,077	1,075	1,237

Compared to last week; slaughter and feeder cows traded 2.00 to 4.00 higher. Slaughter bulls traded 2.00 to 4.00 lower. No trend on feeder cattle this week but higher undertones noted with active bidding on the seats. Supply included: 57% Feeder Cattle (65% Steers, 35% Heifers); 34% Slaughter Cattle (90% Cows, 10% Bulls); 10% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 95%.

Smith County Commission - Carthage TN

	This Week	Last Reported	Last Year
Total Receipts:	1,208	1,066	1,115

There was no comparison because sale was closed last week for july 4th. Supply included: 75% Feeder Cattle (39% Steers, 37% Heifers, 24% Bulls); 17% Slaughter Cattle (85% Cows, 15% Bulls); 9% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 40%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported
Total Receipts:	1,239	276

No sale last week but compared to the week the weak before slaughter steady to down 1.00 to 3.00. Feeder cattle steady to down 1.00 to 3.00. Demand was moderate; market activity and buyer interest were moderate. Offerings moderate with quality average 15 hogs Supply included: 70% Feeder Cattle (29% Steers, 3% Dairy Steers, 35% Heifers, 33% Bulls); 8% Slaughter Cattle (81% Cows, 19% Bulls); 0% Replacement Cattle (100% Cow-Calf Pairs); 10% Slaughter Sheep/Lambs (61% Hair Breeds, 29% Ewes, 11% Bucks); 12% Slaughter Goats (53% Kids, 26% Nannies/Does, 18% Bucks/Billies, 3% Wethers). Feeder cattle supply over 600 lbs was 21%.

Monday Auctions:

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported	Last Year
Total Receipts:	1,230	1,085	1,355

No comparison Supply included: 100% Feeder Cattle (49% Steers, 51% Heifers). Feeder cattle supply over 600 lbs was 88%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	314	241	231

Compared to last week: Slaughter cows sold 1.00-5.00 lower. Slaughter bulls on limited receipts sold 7.00-9.00 lower. Demand moderate. A total of 306 cows and bulls sold with 74 percent going to packers. **Please note, the estimated dressed cost will be suspended until further notice. ** Supply included: 3% Feeder Cattle (100% Steers); 72% Slaughter Cattle (92% Cows, 8% Bulls); 26% Replacement Cattle (80% Bred Cows, 20% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	1,115	1,143	1,358

Compared to two weeks ago: Feeder steers and calves mostly 2.00-5.00 higher. Heifer calves under 600 lbs.6.00-7.00 higher, feeders over 600 lbs. 2.00-3.00 lower. Slaughter cows and bulls 3.00-4.00 lower. Trade active demand good. Supply included: 76% Feeder Cattle (49% Steers, 50% Heifers, 2% Bulls); 17% Slaughter Cattle (55% Cows, 45% Bulls); 6% Replacement Cattle (20% Bred Cows, 78% Cow-Calf Pairs, 2% Heifer Pairs). Feeder cattle supply over 600 lbs was 29%

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	8,234	4,446	7,938

Compared to last week: Feeder steers steady to 5.00 higher, largest advance under 850 lbs. Steer calves steady to 3.00 higher, 5 weights up to 8.00 higher. Feeder heifers and heifer calves 2.00-5.00 higher. Demand very good for all classes. Quality mostly average. Several thin fleshed cattle included. Much needed moisture fell over most of the trade area bringing relief to much of an early drought. Supply included: 100% Feeder Cattle (59% Steers, 41% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 78%.

Joplin Regional Stockyards Feeder Cattle - Carthage, MO

	This Week	Last Reported	Last Year

Total Receipts: 6,258 4,630 5,082

Compared to last week, steer and heifer calves under 500 lbs steady to 5.00 lower, calves over 500 lbs and yearlings steady, except 750 to 850 lb steers steady to 3.00 higher. Demand moderate to good, supply moderate to heavy. Summer weather has arrived with high temperatures/high humidity, with triple digit index in the forecast for the next few days. Supply included: 100% Feeder Cattle (50% Steers, 1% Dairy Steers, 45% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 55%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported	Last Year
Total Receipts:	3,071	1,956	1,332

Compare to two weeks ago, steer calves weighing 400-500 lbs sold steady to firm, with 500-700 lb steers selling 3.00-5.00 higher, a light test of 700-800 lbs sold steady to firm, and two pot loads of 845-850 lb steers sold 5.00 higher. Feeder heifers weighing 400-500 lbs sold steady to firm, with 500-600 lbs trading 3.00-8.00 higher, 6 weight heifers sold with a firm to higher undertone on a light test and two pot loads of heifers weighing 705-710 lbs sold 2.00-5.00 higher. Several large strings of steers and heifer calves weighing 450-550 lbs sold with good demand on and active market for this summer time sale. Also, in the offering were 2 pot loads of 8 weight steers and 2 pot loads of low 7 weight heifers also selling with good demand as this was a very active market on a large offering of feeders for a July sale. Slaughter cows sold steady to 4.00 lower with the most decline on the breaking cows as boners and lean cows were mostly steady. Supply included: 94% Feeder Cattle (47% Steers, 52% Heifers, 1% Bulls); 6% Slaughter Cattle (85% Cows, 15% Bulls). Feeder cattle supply over 600 lbs was 33%

Mid-South Livestock - Unionville TN

	This Week	Last Reported	Last Year
Total Receipts:	875	520	1,031

Compared to last week, Feeder Steers steady to 4.00 lower; Feeder Bulls mostly steady to 3.00 lower; Feeder Heifers steady to 4.00 lower; Slaughter Cows 3.00 lower; Slaughter Bulls 4.00 lower. Supply included: 82% Feeder Cattle (34% Steers, 44% Heifers, 21% Bulls); 15% Slaughter Cattle (84% Cows, 16% Bulls); 3% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 36%.

United Producers Inc. - Irvington KY

	This Week	Last Reported	Last Year
Total Receipts:	505	266	558

Compared to last week: Feeder steers and feeder heifers sold unevenly steady with a weak undertone. Slaughter cows and slaughter bulls sold 3.00 to 5.00 lower. Supply included: 86% Feeder Cattle (20% Steers, 1% Dairy Steers, 42% Heifers, 37% Bulls); 13% Slaughter Cattle (3% Steers, 75% Cows, 22% Bulls); 1% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 38%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	425	411	798

Compared to last Monday: Feeder steers and heifers steady to 2.00 lower on a lite supply of average to plain quality feeders, Yearlings were 2.00-3.00 higher, Good demand for feeder and yearling classes. Slaughter cows and bulls 2.00-4.00 lower, Moderate demand for slaughter classes. Supply included: 89% Feeder Cattle (52% Steers, 28% Heifers, 20% Bulls); 11% Slaughter Cattle (89% Cows, 11% Bulls). Feeder cattle supply over 600 lbs was 50%.

Tuesday Auctions:

Winter Livestock - La Junta CO

	This Week	Last Reported
Total Receipts:	1,267	1,638

No trend available this week due to this sale not being covered last week. Today's run comprised mostly cow-calf pairs and slaughter cows. Demand moderate to good. Supply included: 38% Feeder Cattle (29% Steers, 59% Heifers, 11% Bulls); 26% Slaughter Cattle (83% Cows, 17% Bulls); 37% Replacement Cattle

(25% Stock Cows, 75% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 66%.

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

	This Week	Last Reported	Last Year
Total Receipts:	635	454	383

Compared to last week: Slaughter cows mostly steady to 2.00 higher. Slaughter bulls 4.00-5.00 lower on a light test. Demand moderate. A total of 255 cows and bulls sold with 61 percent going to packers. **Please note, the estimated dressed cost will be suspended until further notice. *** Supply included: 60% Feeder Cattle (100% Steers); 25% Slaughter Cattle (90% Cows, 10% Bulls); 16% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 0%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	4,091	3,508	4,181

Compared to last week, feeder steers and heifers traded unevenly steady from 3.00 lower to 3.00 higher with the exception of 7 weights which were 3.00-6.00 higher. Demand was good on a moderate to heavy supply. There were several pot-load packages of 7 and 8 weight summer yearlings in the offering. Receipts where higher than expected as producers brought calves to town prior to the arrival of the triple digit temperatures forecast for later in the week. Supply included: 100% Feeder Cattle (41% Steers, 53% Heifers, 5% Bulls). Feeder cattle supply over 600 lbs was 58%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported	Last Year
Total Receipts:	1,420	1,560	1,915

Compared to one week ago: Slaughter cows and bulls sold 1.00 to 4.00 lower. Replacement cows and pairs sold steady. Feeder cattle sold steady to 5.00 higher. Supply included: 79% Feeder Cattle (38% Steers, 33% Heifers, 29% Bulls); 18% Slaughter Cattle (87% Cows, 13% Bulls); 3% Replacement Cattle (86% Bred Cows, 14% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 41%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported	Last Year
Total Receipts:	1,202	769	744

Compared to last Tuesday feeder steers and heifers sold mostly steady with moderate to good demand. Yearling 600-800 lb steers sold 2.00 to 4.00 higher in a limited comparison. Slaughter cows sold mostly steady with some lean cows 2.00 lower with moderate demand. Slaughter bulls sold mostly steady with good demand. Supply included: 97% Feeder Cattle (78% Steers, 18% Heifers, 4% Bulls); 3% Slaughter Cattle (85% Cows, 15% Bulls); 0% Replacement Cattle (67% Bred Cows, 33% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 86%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported	Last Year
Total Receipts:	1,568	3,029	2,068

A lighter offering than last week with few comparable sales, best test on steers 850 to 950 lbs 1.00 to 3.00 higher. Heifers not well tested today for comparison. Good demand for today's offering of mostly steers sold in a long string and a handful of loads. A few packages offered, quite a few of these were fall calves and these light calves are met with very good demand. Less flesh overall than last weeks' offering, most cattle today in moderate to moderate plus flesh, a few packages off grass in light flesh. Quality mostly average to attractive. A moderate to active market with most of the normal crowd of buyers attending. Next feeder sale is Wednesday, July 22. Supply included: 100% Feeder Cattle (90% Steers, 10% Heifers). Feeder cattle supply over 600 lbs was 92%.

Public Auction Yards Livestock Cattle Auction - Billings, MT

	This Week	Last Reported	Last Year
Total Receipts:	1,026	2,664	754

Compared to last sale (6-24-20): Feeder steers sold steady to 2.00 higher in a narrow comparison. Feeder heifers were too lightly tested to develop any market trend. Quality this week was mostly average to attractive. Demand was moderate too good for all yearling type cattle. Offerings were light. Cattle were in mostly light flesh this sale with many coming off grass. Market activity today was mostly moderate. Weigh up cows sold on mostly moderate demand for moderate offerings. Packers showed moderate to good demand for slaughter cows as they bid aggressively against feeding buyers over offerings. Lean cows sold with the best demand as packers search for lean cows to blend down trimmings from over finished cattle which are currently being marketed. Many long strings of cows off reputation ranches were seen this sale. Cow quality was mostly attractive overall

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	7,302	6,795	7,302

Compared to last week: Feeder steers sold 2.00-5.00 higher. Feeder heifers traded 2.00-600 higher. Demand good to very good. Quality mostly plain to average, with several drafts being in thin condition. Steer and heifer calves sold steady to 2.00 higher. Demand good. Rainfall over the weekend has brought relief to pastures across the trade area. Supply included: 100% Feeder Cattle (71% Steers, 29% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 85%.

Winter Livestock - Dodge City, KS

	This Week	Last Reported	Last Year
Total Receipts:	899	1,546	374

Compared to last week, feeder steers 700 lb to 900 lb sold 2.00 to 3.00 higher. Heifers under 700 lb sold 3.00 to 4.00 higher. Heifers 700 to 800 sold steady. Cows sold steady. Bulls sold 3.00 higher on a light test. Demand moderate to good. Supply included: 83% Feeder Cattle (63% Steers, 33% Heifers, 4% Bulls); 17% Slaughter Cattle (91% Cows, 9% Bulls). Feeder cattle supply over 600 lbs was 89%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	1,021	2,426	1,620

Compared to last week, steers and heifers steady, except 575 to 625 lb steers steady to 3.00 higher. Demand moderate to good, supply moderate to light. Supply included: 100% Feeder Cattle (56% Steers, 1% Dairy Steers, 36% Heifers, 7% Bulls). Feeder cattle supply over 600 lbs was 53%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported	Last Year
Total Receipts:	1,682	518	636

No recent comparisons available to establish a price trend. Demand good. Supply moderate. Nice feeder offering that got a boost from a strong advance in the futures trade on Wednesday. In general, since the last trended sale the light cattle were steady to lower while weights over 650 lbs have advanced in anticipation of rising fed cattle prices down the road. Supply included: 95% Feeder Cattle (54% Steers, 45% Heifers, 1% Bulls); 4% Slaughter Cattle (83% Cows, 17% Bulls); 1% Replacement Cattle (58% Stock Cows, 42% Bred Cows). Feeder cattle supply over 600 lbs was 54%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported	Last Year
Total Receipts:	980	1,335	913

Compared to one week ago: Slaughter cows and bulls sold 3.00 to 6.00 lower. Replacement cows and pairs sold steady. Feeder classes sold mostly steady to 3.00 higher. Supply included: 74% Feeder Cattle (19% Steers, 38% Heifers, 44% Bulls); 14% Slaughter Cattle (85% Cows, 15% Bulls); 12% Replacement Cattle (33% Stock Cows, 43% Bred Cows, 24% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 26%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported	Last Year

Total Receipts: 800 737 871
Compared to last week: Steers and heifers Steady 2.00 higher. Slaughter cows and bulls steady. Good supply with good demand. Supply included: 92% Feeder Cattle (67% Steers, 25% Heifers, 9% Bulls); 7% Slaughter Cattle (82% Cows, 18% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 65%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	2,209	4,955	2,871

Compared to last week: On steers up to 950 lbs., an unevenly steady under tone was noted. Steers 950 lbs. and up were 1.00-2.00 higher. A higher under tone was noted on heifers up to 800 lbs. Heifers 800-1000 lbs. were 2.00-6.00 higher, heifers over 1000 lbs. were steady. Demand was good. Some load lots in today's offering. The next feeder cattle auction will be July 23rd, expecting 5000 head of feeders. Starting at 9:00 am. Supply included: 100% Feeder Cattle (52% Steers, 47% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 97%.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	3,593	4,701	5,113

Compared to last week: Feeder steers steady to 5.00 higher. Feeder heifers 2.00 to 6.00 higher. Steer calves 7.00 to 10.00 higher. Heifer calves 2.00 to 4.00 higher. Demand moderate. Quality average. Supply included: 100% Feeder Cattle (50% Steers, 47% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 79%

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year
Total Receipts:	2,476	1,748	1,546

Compared to last week, heifers under 700 lb no recent comparison, however a sharply higher market noted. Feeder heifers 700 lb to 900 lb sold 1.00 to 3.00 higher. Steers under 700 lb no recent price comparison, however a sharply higher market noted. Steers 700 lb to 900 lb sold 3.00 to 5.00 higher. Demand was moderate to good. Breaker cows were steady. Boner cows were 1.00 to 2.00 lower. Lean cows and bulls were 1.00 higher. Supply included: 93% Feeder Cattle (46% Steers, 54% Heifers); 7% Slaughter Cattle (92% Cows, 8% Bulls). Feeder cattle supply over 600 lbs was 95%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	3,447	2,159	2,754

Compared to last week: Steers 750-1000 lbs 2.00-8.00 higher; 750 lbs and under higher undertone noted. Heifers 700-1000 lbs 1.00-3.00 higher; 700 lbs and under higher undertone noted from last week's light test. Trade active and demand good. Supply included: 100% Feeder Cattle (54% Steers, 46% Heifers). Feeder cattle supply over 600 lbs was 88%.

Producers Livestock Cattle Auction - San Angelo, TX

	This Week	Last Reported	Last Year
Total Receipts:	883	1,277	1,169

Compared to last week steer and heifer calves and yearlings 2.00-4.00 higher. Slaughter cow's week to 2.00 lower; no comparison on slaughter bulls. Stock cows and pairs slightly higher than last week's light numbers. Trading fairly active, demand good. Supply included: 65% Feeder Cattle (48% Steers, 42% Heifers, 9% Bulls); 19% Slaughter Cattle (89% Cows, 11% Bulls); 16% Replacement Cattle (58% Stock Cows, 13% Bred Cows, 29% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 32%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	904	1,180	662

Compared to last week, steers and heifers steady to 5.00 higher. Slaughter cows steady to 3.00 lower, slaughter bulls steady. Demand moderate to good, supply moderate. Supply included: 88% Feeder Cattle (48% Steers, 42% Heifers, 10% Bulls); 10% Slaughter Cattle (76% Cows, 24% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 31%.

Greensboro Livestock Auction - Greensboro GA

	This Week	Last Reported	Last Year
Total Receipts:	162	139	162

Compared to a week ago: Slaughter cows 3.00 to 5.00 higher, slaughter bulls mostly steady, feeder calves mostly steady, replacement cows lightly tested. Supply included: 70% Feeder Cattle (32% Heifers, 68% Bulls); 30% Slaughter Cattle (93% Cows, 7% Bulls). Feeder cattle supply over 600 lbs was 3%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	1,642	1,808	2,145

Compared to last Thursday: Feeder steers under 600 lbs 1.00-3.00 lower, over 600 lbs 2.00-3.00 higher, Feeder heifers steady, Moderate demand for feeder calves and Good demand for yearlings. Slaughter cows 2.00-4.00 lower, Slaughter bulls 1.00-3.00 higher, Good demand for slaughter classes. Supply included: 97% Feeder Cattle (52% Steers, 0% Dairy Steers, 41% Heifers, 7% Bulls); 2% Slaughter Cattle (82% Cows, 18% Bulls); 0% Replacement Cattle (33% Stock Cows, 67% Bred Cows). Feeder cattle supply over 600 lbs was 73%.

Paris Stockyards - Paris KY

	This Week	Last Reported	Last Year
Total Receipts:	1,182	1,562	1,629

Compared to last week feeder steers sold 2.00-3.00 higher. Feeder heifers sold 2.00-3.00 higher. Buyers showed good interest in weaned and pre-conditioned cattle. Slaughter cows sold 2.00-3.00 Higher, slaughter bulls sold 1.00-2.00 higher, with good demand on all slaughter cattle. Supply included: 91% Feeder Cattle (47% Steers, 0% Dairy Steers, 43% Heifers, 10% Bulls); 6% Slaughter Cattle (85% Cows, 15% Bulls); 4% Replacement Cattle (24% Bred Cows, 76% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 59%.

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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: 13,255 Week Ago: 5,300 Year Ago: None

No comparable offerings of current cattle this week for a market comparison. However, a higher undertone was noted on future delivery cattle. Demand was very good this week with several feedlots procuring summer grass cattle. Most lots will be coming off of short, dry grass. Some current owners are hoping the pastures will hold out till their September delivery period. A spike in the CME cattle boards helped spur this week's cattle market higher and most feedlots like feeding yearlings off of summer grass for the compensatory gains. Most of these cattle should be relatively close to base weights. Few, lots have applied a 25 to 35 lbs weight stop. First week in a long time where slaughter steers and heifers sold mostly steady in Nebraska live sales sold at 96.00 and dressed sales at 157.00. Direct prices are current FOB with a 2-3 percent shrink or equivalent, with a 10-12 cent slide on calves and 6-8 cent slide on feeders from base weight. Delivered prices include freight, commissions and other expenses. All offerings weighed over 600 lbs with 39 percent of the receipts being heifers.

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

Confirmed 1,367 Last Week: 7,495 Year Ago: 1,661

Compared to last week, holstein steer calves have no comparison. Trade and demand moderate. Supply consisted of holstein calves weighing 350 lbs, along with feeder steers weighing 725-825 lbs. Cattle weighing over 600 lbs totaled 18 percent. Heifers totaled 0 percent.

IA-South MN Direct Feeder Cattle Weekly (Mon)
Receipts: 1,530 Last week: 1,151 Last Year: 0
Compared to the last week: No Current FOB trades this week for a trend. Demand moderate to good. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Supply included 29 percent Over 600 lbs; 29 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: 6,402 Last week: 1,199 Last Year: 714
Compared to last week: Feeder steers and heifers not tested on a Current FOB Basis but a higher undertone was noted. Supply included 80 percent over 600 lbs; 55 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: 9,739 Last Week 13,221 Last Year 4,527
Compared to last week: Feeder steers and heifers lightly tested but few trades 5.00-7.00 higher. Demand good. Supply consisted of 100 percent over 600 lbs; 67 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: 12,912 Last Week: 4,500 Last Year: 2,792
Compared to last week: Very limited comparable Current FOB receipts from last week, but higher undertone was noted. Feeder supply includes 89 percent over 600 lbs and 50 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: 970 Last Year: 840
Compared to last week: No trend available due to last week's no trades. Demand is moderate to good. Supply includes 100 percent over 600 lbs and 100 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: 4,500 Last Week: 4,300 Year Ago: 2,500
Compared to last week: Current and Fall FOB feeder steers and heifers traded mostly steady to 3.00 higher. Drought conditions are upgrading due to hotter than average temperatures this summer coupled with no rain. Trade activity and demand were moderate to good. Supply consisted of 71 percent steers and 29 percent heifers. Near 74 percent of the offerings weighed over 600 lbs.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)
Receipts: 7,898 Last Week: 1,015 Year Ago: 0
Compared to last week: Feeder steers and heifers not well tested as current FOB sales were not tested last week. A definite stronger undertone is noted though. Demand and seller interest very good this week as cattle futures moved higher most all week. Supply consisted of 100 percent over 600 lbs and 35 percent heifers. Unless otherwise stated prices are FOB weighing points with 2-3 percent shrink or equivalent and a 5-10 cent slide on calves and a 4-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery.

Oklahoma Direct Feeder Cattle (Fri)
Receipts: 1,981 Last Week 6,211 Last Year 4,059

Compared to last week: Feeder steers and heifers were not tested on a Current FOB Basis and no trend was available. Demand moderate to good. Supply consisted of 96 percent over 600 lbs and 29 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: 32,100 Last Week: 21,000 Year Ago: 32,300

Compared to last week: Current FOB steers and heifers sold steady to 2.00 higher as price spreads tightened. Trade was active on good demand. Supply consisted of 51 percent steers and 49 percent heifers. Near 90 percent of the offerings weighed over 600 lbs. Prices based on net weights FOB after a 3 percent shrink or equivalent and 9-15 cent slide on calves and 5-12 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

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

Canadian Cattle Prices:

Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents
Exchange Rate: Canadian dollar equivalent to $0.7388 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**7/10**	**7/3**	**7/10**	**7/3**	**7/10**	**7/3**
501-600 lbs.	$168.44	$165.31	No Quote	$159.08	$168.47	$153.08
601-700 lbs.	$155.26	$154.09	No Quote	$154.44	$157.06	$146.32
701-800 lbs.	$144.80	$144.26	No Quote	$141.67	$145.06	$132.88
801-900 lbs.	$131.87	$132.50	No Quote	$126.33	$127.36	$125.58
Heifers	**7/10**	**7/3**	**7/10**	**7/3**	**7/10**	**7/3**
401-500 lbs	No Quote	$150.46	No Quote	$147.59	$130.49	$133.64
501-600 lbs	$146.46	$145.22	No Quote	$142.71	$132.99	$137.70
601-700 lbs.	$133.71	$136.76	No Quote	$132.69	$133.39	$125.12
701-800 lbs.	$129.04	$129.85	No Quote	$125.54	$119.56	$120.69

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**7/10**	**7/3**	**7/10**	**7/3**	**7/10**	**7/3**
501-600 lbs.	$212.44	$208.49	No Quote	$200.63	$212.47	$193.06
601-700 lbs.	$195.81	$194.34	No Quote	$194.78	$198.08	$184.54
701-800 lbs.	$182.62	$181.94	No Quote	$178.67	$182.95	$167.59
801-900 lbs.	$166.31	$167.11	No Quote	$159.33	$160.63	$158.38
Heifers	**7/10**	**7/3**	**7/10**	**7/3**	**7/10**	**7/3**
401-500 lbs	No Quote	$189.76	No Quote	$186.14	$164.57	$168.55
501-600 lbs	$184.72	$183.15	No Quote	$179.99	$167.73	$173.67
601-700 lbs.	$168.64	$172.48	No Quote	$167.35	$168.23	$157.80
701-800 lbs.	$162.75	$163.77	No Quote	$158.33	$150.79	$152.21

Slaughter Cattle Prices for Week of 07-10-20 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$98.88	$124.71
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$98.08	$123.70

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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$62.12	$78.35

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$107.81	$135.97
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$104.85	$132.24
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$63.09	$79.57

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with live sales marked at 132.50 FOB lot, sales are 1.00 lower than last week's weighted average price. Most of the cattle that traded this week would be lifted in 1-2 weeks. Quick lift times is helping to keep carcass weights under control. Cash to futures basis levels did weaken this week. Saskatchewan fed cattle are coming west into Alberta for slaughter.

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"Shootin' the Bull" Weekly Analysis:

In my opinion, traders increased the already significant advantage producers have by widening basis further this week. The jump in open interest suggests the new price levels are attracting both new sellers and new buyers. Earlier sales may look a little disappointing at the moment, but recall that if you used a synthetic short futures position to hedge, the leeway may be such that realized losses have yet to materialize. Fundamental factors of increased beef production and decreased establishments to market beef through creates a perplexing mindset while watching futures traders push contract months higher. I don't have much of an answer as to why they are bidding up. What I do know is that for whatever reason, the price for cattle are high in the future, compared to today's price. Whether or not the future price will remain for the next 5 months to complete the year at the high end of prices, or head south, as it has multiple times, is of little concern. The outer lying economic fundamentals, the untested issuance of seemingly unlimited debt to backstop corporations to replace lost revenue streams, social indifferences, and a Presidential election does not lead me to believe that I know what will happen next. Therefore, by securing what is available at present, leads me to believe that, regardless of further price direction, the bird in the hand will suffice until one can start jumping covey's again.

Backgrounders are believed to have been reloading of a production cycle. Although last week's stocker and feeder marketing's were not stellar, they may be this week. I am anxious to see this week's movement. Basis had been narrowing for several weeks prior to Wednesday. The rally in futures widened the negative basis out once again, but not nearly by as much as in times past. Backgrounders are losing the once cherished negative basis that have formed multiple times over the past 4 years. If basis goes positive, it will only go to push more inventory on feed sooner, as the highest price available would be at present. Unlike the fats, I believe a percentage of the buying of futures is simply backgrounders covering hedges. Cash cattle trading broke lose this week, and when the gavel slams, every tic higher in futures narrows margin for hedged inventory. The reason I say this is due to no increase in open interest. Potentially, existing shorts became the buyers and new sellers came in. Hence an existing short covering (buying) and a new short (selling), keeps the open interest the same. With the reloading of calves and stocker's, the October through January time frames are now pertinent as to marketing of the finished inventory. I viewed the $144.00 area of January feeders as a place to begin laying off risk. At this level, one could get into the $150's for the short call portion of a synthetic short futures position. You may recognize I am more tepid about directional movement of the market in this comment. Honestly, I am perplexed with the economic and social upheavals that have transpired. This leads me to be less directionally motivated and more price motivated. Especially with the premium the futures are providing. Hence, back to the bird in the hand.

Grains were mixed this week with corn and beans meek and wheat having put a little premium. China has been a recent buyer of corn and beans. Even with their elevated buying, corn remains closer to contract low than anywhere else. Of the past 15 trading days, hogs moved significantly 1 of those days, and that was Thursday of this week. This does not lead me to believe hogs have reversed. Equity and bond markets have been volatile this week, but very little movement outside of establishing ranges. With some of the additional employment benefits expiring soon, and school just a few weeks away, I would look to anticipate further government action of some kind. Whether stimulus, further backstopping of corporations, or the next rabbit out of the hat, I believe there are too many wheels in motion to allow one to slow or stop.

The illusory truth effect is the idea that if you repeat something often enough, people will slowly start to believe it's true. The Fed has continually told us they know how bad the economic situation is, but that their measures will offset the loss of revenue, due to governments shutting or restricting businesses. It is believed that the Fed's actions are producing a state of mind that allows for rampant speculation in certain companies. If the corporation doesn't have to sell their stock, why should I? Whether you agree, disagree, or are indifferent, this is what's on my mind going into this weekend and I like the bird in my hand.

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, negotiated cash trading in the Texas Panhandle has been at a standstill. In Kansas, Northern Plains and Western Cornbelt negotiated cash trading has been inactive on light demand. Not enough trades in any region for a market trend. The last reported market in the Southern Plains and Nebraska was on Thursday. In the Southern Plains live trades moved at 95.00. In Nebraska live trades moved at 97.50 and dressed trades at 157.00. In Colorado the last reported market was on Wednesday with live trades at 96.00. In the Western Cornbelt Tuesday was last reported live trade market with trades from 97.00 to 100.00. Wednesday was the last dressed trade market with trades from 157.00 to 160.00.

The FCE On-Line Auction offered 1,224 head on Wednesday with 275 head in Kansas sold for 1-9 Day Delivery at a weighted average price of $95.62.

USDA steer carcass weights were steady compared to past week at 896 lbs., 35 lbs. heavier than a year ago. The week's estimated FI cattle slaughter through Saturday is 650,000 head, down 7,000 head from last week and 5,000 head less than last year.

5 Area Week Slaughter Cattle Weighted Averages

For the week ending July 12th

Confirmed: 108,581 Week Ago: 110,193 Year ago: 86,953

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	25,250	1,285 - 1,685	90.00 - 101.50	1,457	96.64
65 - 80% Choice	12,319	1,200 - 1,600	93.00 - 96.00	1,414	94.79
35 - 65% Choice	1,651	1,250 - 1,450	93.00 - 96.00	1,328	94.82
0 - 35% Choice	94	1,400 - 1,400	95.00 - 95.00	1,400	95.00
Total all grades	39,314	1,200 - 1,685	90.00 - 101.50	1,438	95.98
STEERS: LIVE DELIVERED					
Over 80% Choice	1,447	1,400 - 1,525	95.00 - 101.00	1,477	99.91
65 - 80% Choice	1,436	1,400 - 1,423	95.00 - 99.75	1,423	99.64
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		

Total all grades	2,883	1,400 - 1,525	95.00 - 101.00	1,450	99.78
STEERS: DRESSED DELIVERED					
Over 80% Choice	15,719	825 - 1,009	152.00 - 160.00	929	157.71
65 - 80% Choice	4,382	771 - 992	157.00 - 160.00	899	157.52
35 - 65% Choice	140	848 - 907	157.00 - 157.00	889	157.00
0 - 35% Choice		-	-		
Total all grades	20,241	771 - 1,009	152.00 - 160.00	922	157.66
STEERS: DRESSED FOB					
Over 80% Choice	534	828 - 921	153.00 - 157.00	896	154.15
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	534	828 - 921	153.00 - 157.00	896	154.15
HEIFERS: LIVE FOB					
Over 80% Choice	12,923	1,100 - 1,485	93.00 - 100.00	1,307	95.63
65 - 80% Choice	6,627	1,070 - 1,435	94.00 - 96.50	1,253	94.94
35 - 65% Choice	303	1,100 - 1,225	95.00 - 95.00	1,165	95.00

Grading % and Carcass Weights

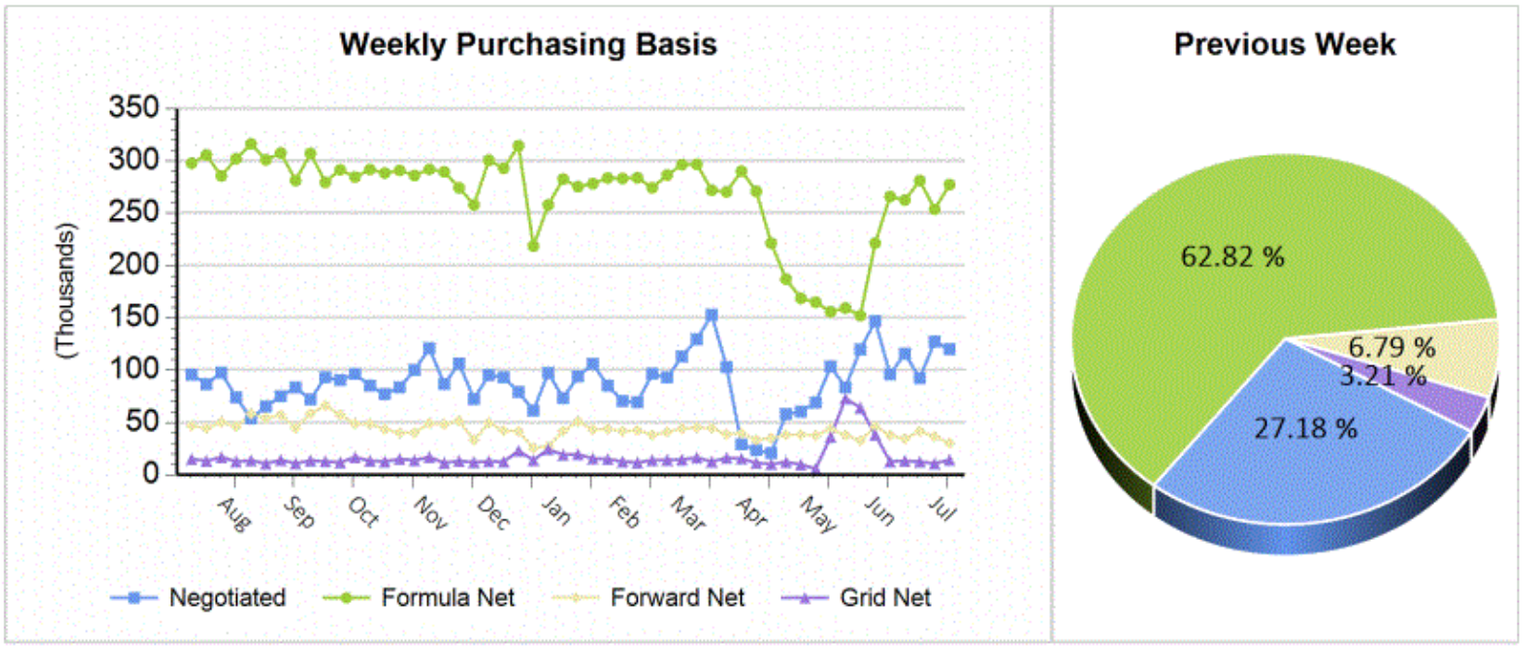
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

Grading %	Week Ago	Dressed Weight	Week Ago
82.7	82.4 ↑	875.4	874.1 ↑

Daily Formula Base Voume

Tue Jul 07	Wed Jul 08	Thu Jul 09	Fri Jul 10	Mon Jul 13
43,499	34,278	45,436	28,949	121,502

Purchasing Basis Volume



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP

Friday 07/17/2020 (est	115,000	1,000	462,000	6,000
Week ago (est)	116,000	1,000	460,000	6,000
Year ago (act)	121,000	3,000	452,000	5,000
Week to date (est)	585,000	8,000	2,323,000	35,000
Same Period Last Week (est)	590,000	8,000	2,317,000	37,000
Same Period Last Year (act)	607,000	12,000	2,271,000	37,000
Saturday 07/18/2020 (est	65,000	0	195,000	0
Week ago (est)	67,000	0	276,000	0
Year ago (act)	49,000	0	17,000	0
Week to date (est)	650,000	8,000	2,518,000	35,000
Same Period Last Week (est)	657,000	8,000	2,593,000	37,000
Same Period Last Year* (act)	655,000	11,000	2,290,000	37,000
2020 Year to Date	17,148,00	251,000	69,436,000	1,044,000
2019 *Year to Date	18,158,00	312,000	69,233,000	1,124,000
Percent change	-5.6%	-19.5%	0.3%	-7.1%

2020 *Totals subject to revision
2019 *Totals adjusted to reflect NASS revisions
Yearly totals may not add due to rounding

Previous day estimated	Steer and Heifer	Cow and Bull
Thursday	93,000	24,000

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This week's Feedyard Closeouts...

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

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = February 3rd
- Projected P/(L) based on the futures when placed on feed: **($71.18)**

Cost of 750 lb. steer delivered @ $142.35 per cwt:	$1,067.63
Feed Cost for 600 lbs. @ $0.81 per lb.	$486.00
Interest on cattle cost for 165 days:	$24.13
Interest on feed cost:	$5.49
Total Cost & Expense:	**$1,583.25**
Sale proceeds: 1,350 lb. steer @ **$97.12*** per cwt:	**$1,311.12**
This week's Profit/(Loss) per head:	**($272.13)**
Profit/(Loss) per head for previous week:	($316.92)
Change from previous week:	+$44.79
Sale price necessary to breakeven:	**$117.28**

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

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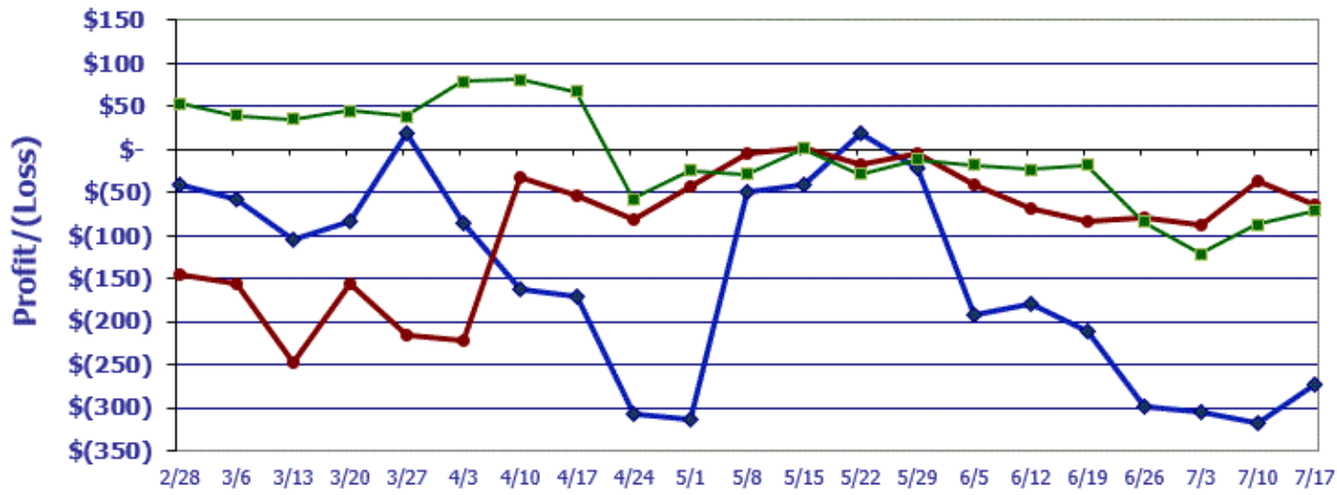
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = December 29th
- Sale Proceeds based on the December Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $140.50 per cwt:	$1,053.75

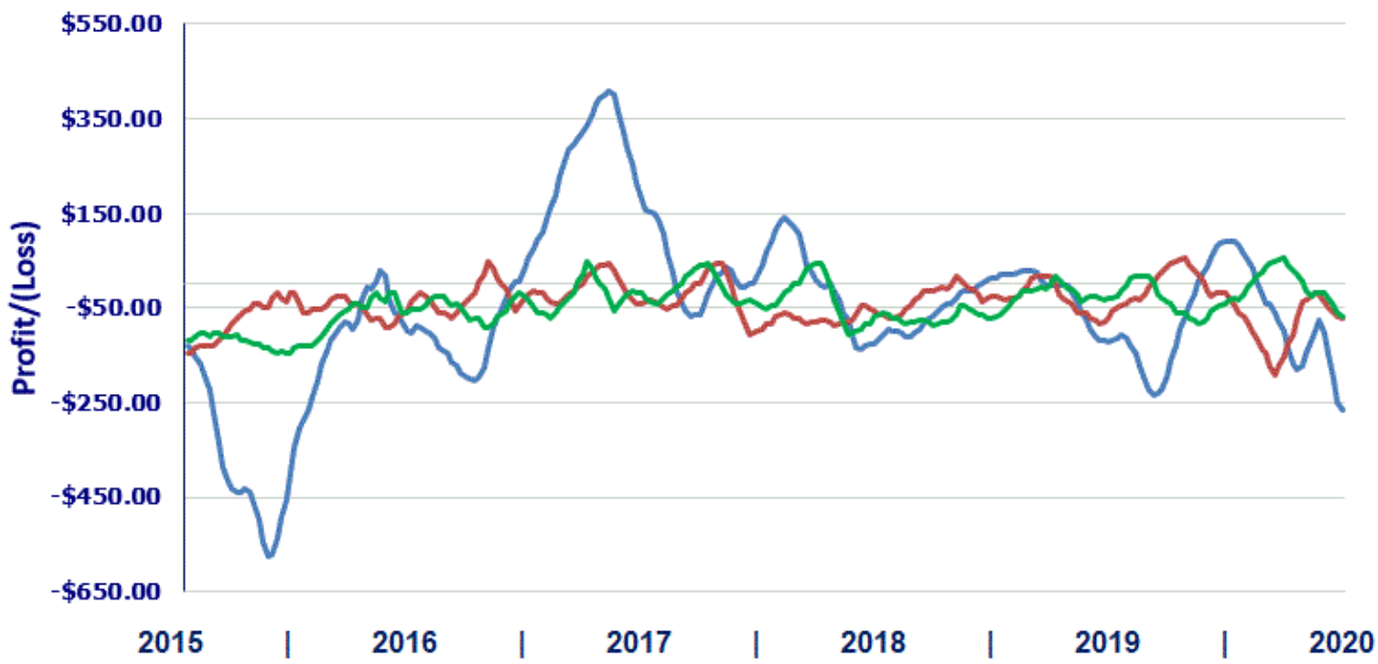
Feed Cost for 600 lbs. @ $0.80 per lb.	$480.00
Interest on cattle cost for 165 days:	$20.24
Interest on feed cost:	$4.61
Total Cost & Expense:	**$1,558.61**
Sale proceeds: 1,350 lb. steer @ **$110.70** per cwt:	**$1,494.45**
This week's Profit/(Loss) per head:	**($64.16)**
Profit/(Loss) per head for previous week:	($37.61)
Change from previous week:	-$26.55
Sale price necessary to breakeven:	**$115.45**

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	**($71.18)**
Typical closeout for un-hedged steers sold this week:	**($272.13)**
Projected closeout for steers placed on feed this week:	**($64.16)**

Feedyard Close-Outs - 5 Year Moving Averages



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Boxed Beef Cutouts:

Choice cutout 4.03 lower at 200.47 and the Select cutout 3.98 lower at 190.31. The Choice/Select spread is 10.16, 0.05 lower than last week.

The average value of hide and offal for the five days ending Fri, Jul 17, 2020 was estimated at 6.92 per cwt., up 0.08 from last week and down 1.82 from last year.

	Choice 600-900	Select 600-900
Current Cutout Values:	200.47	190.31
Change from prior day:	(0.33)	(0.99)
Choice/Select spread:	10.16	
Total Load Count (Cuts, Trimmings, Grinds):	144	

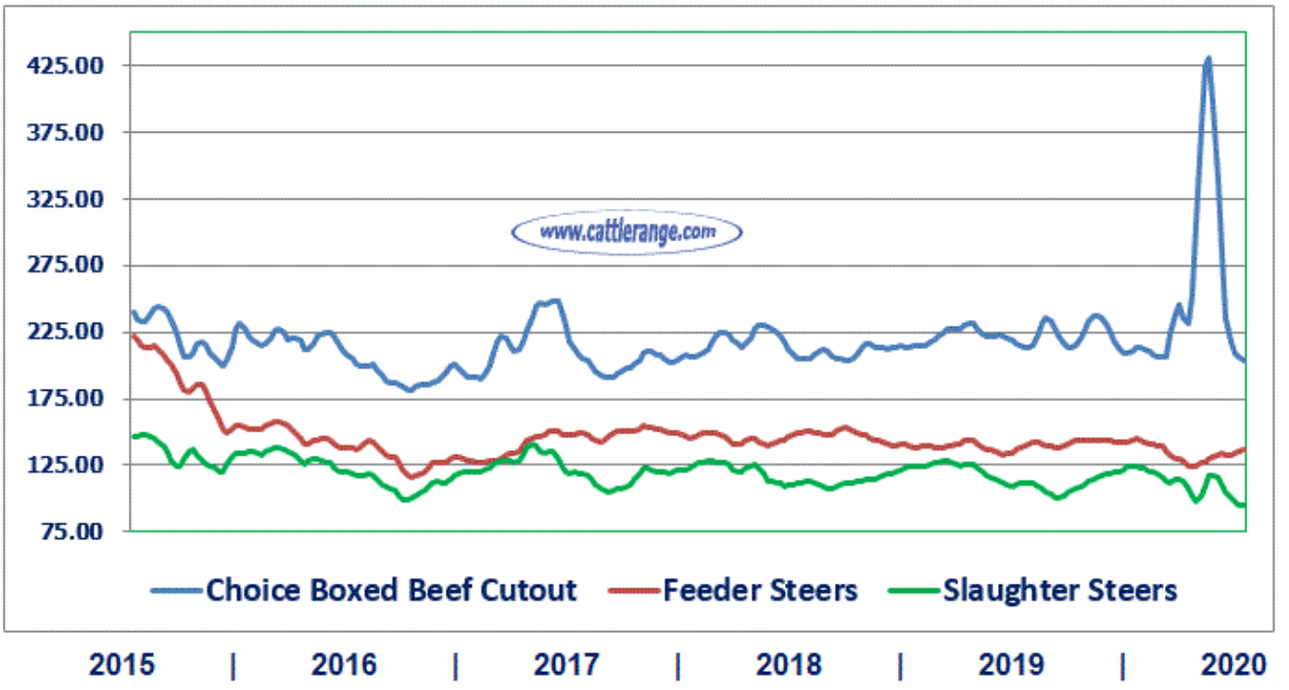
Composite Primal Values

Primal Rib	326.48	297.74
Primal Chuck	161.77	156.30
Primal Round	165.68	165.18
Primal Loin	269.53	247.20
Primal Brisket	160.06	155.04
Primal Short Plate	129.93	129.93
Primal Flank	116.55	111.92

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
07/16	103	28	12	30	172	200.80	191.30
07/15	89	35	10	17	151	200.76	191.37
07/14	69	35	15	28	147	200.92	190.85
07/13	61	32	14	11	119	203.26	191.88
07/10	45	23	8	17	93	204.50	194.29
Current 5 Day Simple Average:						202.05	191.94

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



National Comprehensive Boxed Beef Cutout - All Fed Steer/Heifer Sales
For Week Ending July 10th

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	204.27	219.25	207.71	203.64	196.40	188.40
Primal Rib	331.67	375.14	343.71	325.83	309.95	267.19
Primal Chuck	167.29	169.06	166.07	169.03	166.10	178.03
Primal Round	168.65	169.06	169.13	168.95	167.22	166.29
Primal Loin	272.80	317.57	282.83	271.00	251.76	219.93
Primal Brisket	161.60	159.58	164.72	158.45	157.91	164.29
Primal Short Plate	131.07	131.07	131.07	131.07	131.07	131.07
Primal Flank	118.15	118.10	119.18	118.01	116.18	116.38

TOTAL LOADS OF PRODUCT REPORTED 7,743

Quality breakdown:

Prime	238
Branded*	1,561
Choice	2,241
Select	900
Ungraded**	2,803
TOTAL	7,743

Sales type breakdown:

Negotiated 0-21	2,212
Negotiated 22/up	1,314
Formula	3,986
Forward Contract	230
TOTAL	7,743

Destination breakdown:

Domestic	6,787
NAFTA Exports	164
Overseas Exports	793
TOTAL	7,743

Delivery period breakdown:

0-21 Days	6,272
22-60 Days	1,165
61-90 Days	165
91 Days and Up	141
TOTAL	7,743

Last Week's Trade Data:

Beef: Net sales of 27,800 MT reported for 2020 were up noticeably from the previous week and up 68 percent from the prior 4-week average. Increases were primarily for South Korea (7,900 MT, including decreases of 400 MT), Japan (6,300 MT, including decreases of 400 MT), Mexico (3,600 MT, including decreases of 100 MT), Taiwan (2,500 MT, including decreases of 100 MT), and Canada (2,000 MT, including decreases of 200 MT).

Exports of 15,500 MT were up 3 percent from the previous week and 9 percent from the prior 4-week average. The destinations were primarily to Japan (5,200 MT), South Korea (5,100 MT), Taiwan (1,200 MT), Canada (1,000 MT), and Mexico (800 MT).

Pork: Net sales of 38,500 MT reported for 2020 were up 22 percent from the previous week and 16 percent from the prior 4-week average. Increases were primarily for Mexico (10,100 MT, including decreases of 400 MT), China (8,000 MT, including decreases of 800 MT), Canada (5,700 MT, including

decreases of 400 MT), Japan (3,700 MT, including decreases of 300 MT), and South Korea (3,300 MT, including decreases of 300 MT).

Exports of 29,300 MT were down 13 percent from the previous week and 8 percent from the prior 4-week average. The destinations were primarily to China (12,300 MT), Mexico (7,600 MT), Japan (2,700 MT, including 100 MT late – see below), Canada (2,100 MT), and South Korea (1,600 MT).

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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 charted a 2.4 percent increase, the Special Rate fell by 1.0 percent, and the Activity Index posted a 7.7 percent increase. Cuts from the Rib, Round, and Ground Beef items saw the most ad space, while cuts from Chuck, Loin, and Brisket saw less. Cattle slaughter under federal inspection was 1.1 percent lower when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	60.7%		58.3%		81.5%	
Special Rate (2/)	14.8%		15.8%		36.5%	
Activity Index (3/)	61,100		56,700		84,460	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast						
Bone-In Ribeye Steak	2,340	7.10	1,070	9.63	3,940	7.54
Bnls Ribeye Roast	90	12.53	130	7.59	300	8.45
Bnls Ribeye Steak	2,320	10.38	1,060	9.26	2,400	8.75
T-Bone Steak	5,240	7.76	1,260	7.29	6,180	6.67
Porterhouse Steak	1,640	8.73	330	8.60	1,050	8.85
Tenderloin	300	8.56	910	10.21	1,040	10.12
Filet Mignon	130	8.98	600	18.38	1,900	13.21
Loin, Bnls	100	9.79	480	8.49		
Bone-In Strip Steak	590	8.22	900	7.92	3,260	7.27
Bnls New York Strip Steak	2,070	9.52	6,990	9.36	4,780	8.82
Beef Backribs	170	2.87	940	5.01	240	3.19
Sirloin Roast			140	3.99	120	3.36
Sirloin Steak	490	5.05	50	4.70	1,070	5.08
Bnls Sirloin Roast	100	4.43	10	3.39	270	6.45
Bnls Sirloin Steak	870	5.50	1,930	5.79	1,540	5.36
Sirloin Tip Roast	520	4.19	260	4.04	760	3.73
Sirloin Tip Steak	300	4.14	390	4.20	1,080	5.07
Bnls Top Sirloin Roast	60	4.99	190	6.02	80	4.56
Bnls Top Sirloin Steak	2,840	6.08	1,530	6.66	1,110	5.86
Top Round Roast	1,320	4.81	300	5.70	1,240	3.12
Top Round Steak	930	4.09	930	4.66	1,040	4.21
Bottom Round Roast	2,280	5.23	1,310	4.01	2,010	3.75
Bottom Round Steak	2,420	5.34	790	4.55	800	3.94
Eye Of Round Roast	250	4.47	920	4.88	860	4.24
Eye Of Round Steak	280	5.27	440	5.82	350	4.44
Rump Roast	1,100	4.13	610	3.65	760	3.35
Rump Steak					40	3.99
Chuck/Shldr/Arm Roast	2,620	3.83	6,840	4.63	4,240	3.87
Chuck/Shldr/Arm Steak	2,620	4.37	4,220	4.43	4,980	3.99
London Broil	3,980	4.69	4,030	4.23	4,370	3.81
Brisket	200	3.49	730	2.99	840	3.30
Brisket, Flat	40	6.99	90	5.39	40	6.98
Corned Beef Brisket			60	6.99		
Corned Beef Flat						
Beef Short Ribs	610	5.68	1,800	5.16	1,150	5.01
Flat Iron Steak	180	6.79	60	4.99	1,010	8.46

Flank Steak	560	7.59	380	8.40	1,460	8.57
Minute/Cube Steaks	2,820	5.65	820	5.02	3,210	5.02
Stew Meat	1,130	5.33	620	5.16	2,270	4.45
Ground Round	520	4.96	1,250	4.90	400	3.49
Ground Chuck	1,150	3.35	1,030	3.66	2,870	3.52
Ground Sirloin	1,590	5.45	210	5.77	1,310	4.15
Ground Beef 90% Or More	1,020	4.67	1,670	4.78	2,980	4.87
Ground Beef 80-89%	7,310	4.46	4,620	3.39	6,190	3.47
Ground Beef 70-79%	1,330	2.58	1,560	3.25	3,320	2.65
Beef Patties	3,550	5.06	1,690	5.55	4,360	4.42
Tri-Tip	250	8.00	60	7.32	410	7.14
Skirt Steak	870	7.58	490	8.19	830	7.03

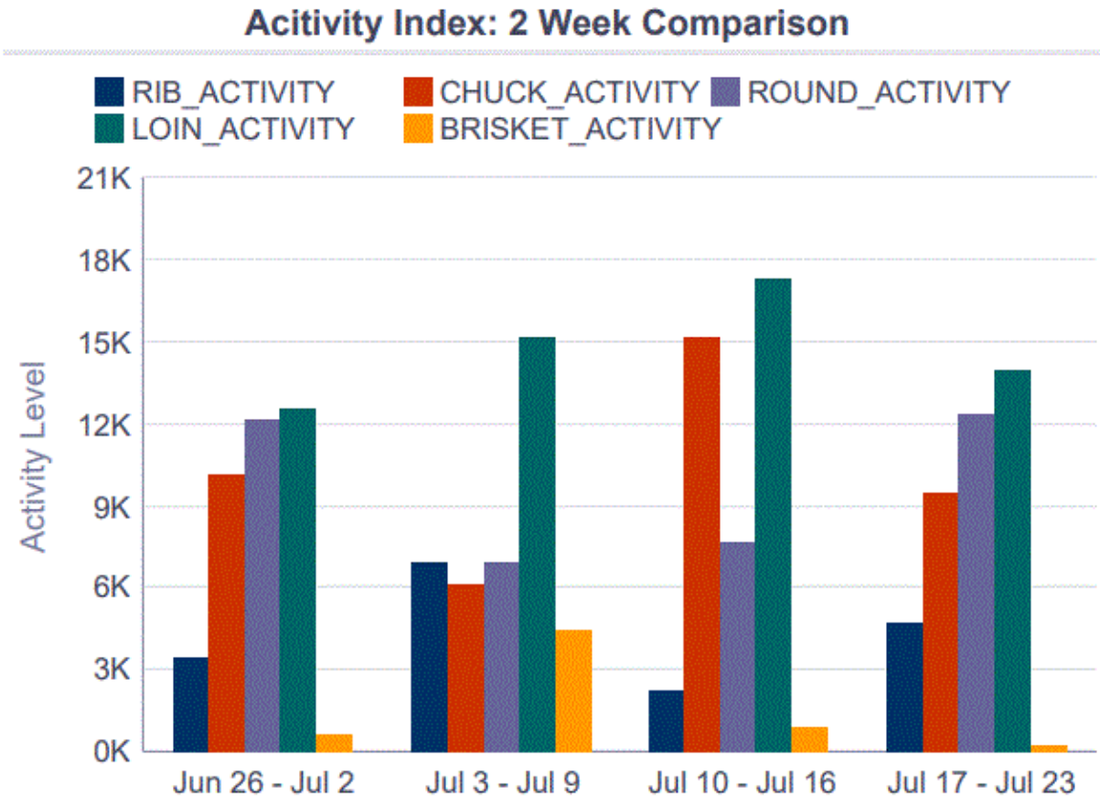

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Photo of the Week:

162 Red Angus Bred Heifers... W. Central AR

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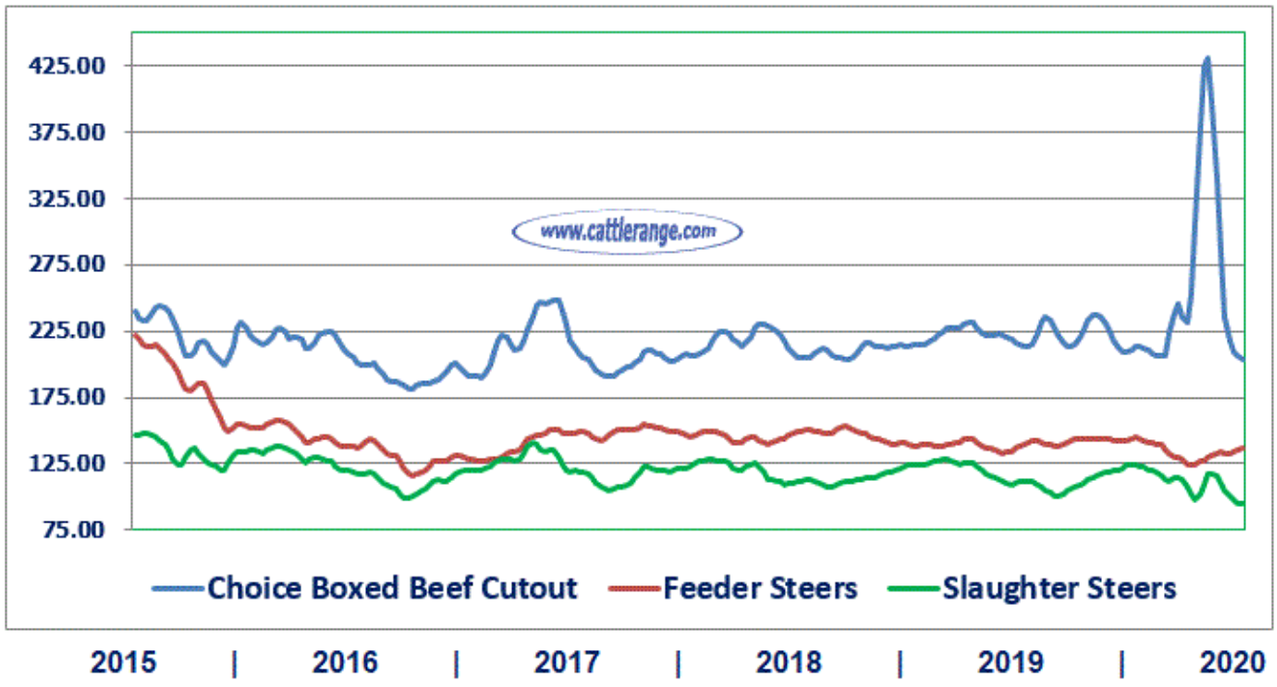
5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:



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Slaughter Cows & Bulls:

Trade for: Friday, 7/17/2020

	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL:	8,311	8,133	8,103	44,502	45,469	42,945
NORTHWEST:	2,013	2,324	2,123	10,357	11,459	9,955
SOUTHWEST:	3,641	3,262	3,823	21,078	20,792	19,083
EASTERN AREA:	2,657	2,547	2,157	13,067	13,218	13,907

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, July 18, 2020 was estimated at 1078.3 million lbs. This was 2.3 percent lower than a week ago and 6.8 percent higher than a year ago. Cumulative meat production for the year to date was 0.9 percent lower compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

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

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

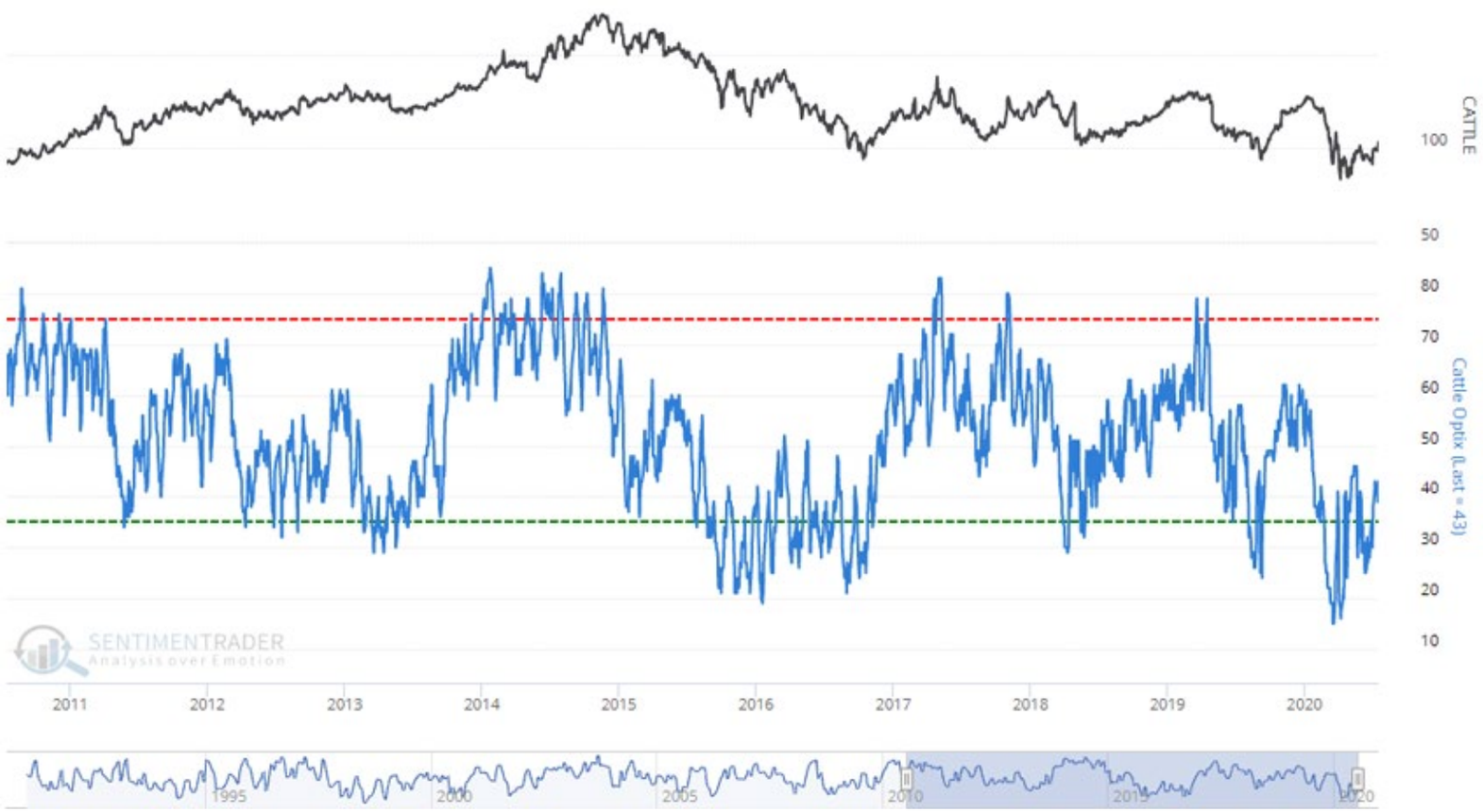
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

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

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

Cattle Bullish/Bearish Consensus:



Corn Bullish/Bearish Consensus:

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U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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Stock Markets & Economic News:

T. Rowe Price

S&P 500 HITS BEST LEVEL SINCE FEBRUARY

The major indexes ended the week mixed. The S&P 500 Index marked its third consecutive week of gains and reached intraday levels not seen since the market sell-off began in late February; at its Wednesday peak, the index was also briefly in positive territory for the year. A shift out of higher-valuation growth shares into value stocks caused the technology-heavy Nasdaq Composite Index to pull back from its all-time highs, however. The market rotation was also evident in the outperformance of smaller-cap stocks, which have lagged considerably in recent months. Within the S&P 500, industrials shares outperformed by a wide margin, while technology stocks lost ground.

EARNINGS SEASON KICKS OFF

The week marked the unofficial start of the earnings season, with 32 of the S&P 500 companies scheduled to report second-quarter results, according to Refinitiv. Several major banks reported steep drops in profits as they set aside billions of dollars in anticipation of writing down bad loans, but investors seemed encouraged in some cases by gains in underwriting and trading revenues. Analysts polled by FactSet currently expect overall profits for the S&P 500 to have contracted 44% in the quarter relative to a year before—if confirmed, it would be the worst performance since the 69% earnings drop amid the financial crisis in the final quarter of 2008.

EARLY VACCINE HOPES BOOST SENTIMENT

Wall Street began the week on a negative note, with worries about the resurgence of the coronavirus across much of the U.S. seemingly weighing on sentiment. T. Rowe Price traders noted that renewed shutdowns in California seemed to be a particular focus of worry, with indoor dining at restaurants prohibited and the Los Angeles and San Diego school districts announcing a return to online classes in the fall. The resurgence also appeared to be showing up in high-frequency economic data, such as restaurant reservations and travel indicators.

Good news on the vaccine front at midweek appeared to ease resurgence concerns and help markets move higher. After the close of trading Tuesday, Moderna Therapeutics announced that its novel messenger RNA vaccine had produced high levels of antibodies in all test participants in an initial safety trial, although some experienced side effects. On Wednesday, Oxford University researchers announced that their vaccine candidate, which is under development with AstraZeneca, had produced not only antibodies in participants, but also “killer” T-cells that may offer prolonged immunity.

Both vaccine candidates are receiving support from the U.S. government’s “Operation Warp Speed” program, and advance steps in manufacturing mean vaccines may be available in limited quantities as early as the fall if further test results are positive. On Wednesday, Dr. Anthony Fauci, the nation’s top infectious disease official, said he believes the U.S. will meet its goal of having a coronavirus vaccine by year-end.

BARR CRITICIZES COMPANIES DOING BUSINESS IN CHINA

Tensions with China seemed to remain a modest drag on sentiment. President Donald Trump did not announce any new measures against China at a press conference Tuesday, as some had feared, but White House officials stepped up their criticism of both its government and U.S. companies that do business in the country. On Thursday, Attorney General William Barr was particularly pointed, accusing Disney, Apple, and other U.S. firms of “kowtowing” to the ruling Chinese Communist Party.

The week’s economic data were mixed. Manufacturing data were generally positive, with two regional gauges of factory activity indicating healthy expansion and coming in above expectations. June retail sales also beat expectations, but the University of Michigan’s preliminary gauge of July consumer sentiment fell back from June levels, which its chief researcher attributed to growing coronavirus worries. Weekly jobless claims surprised on the downside, falling only slightly from the previous week. Continuing claims fell more than expected, however.

INFLATION RISES BUT REMAINS BELOW TARGET

Treasury yields decreased slightly through most of the week due, in part, to inflation readings that remained well below the Federal Reserve’s 2.0% annual target. Although a spike in gasoline prices in June contributed to a 0.6% increase in the headline consumer price index (CPI) for the month—the biggest jump in nearly eight years—the core CPI reading, which excludes food and energy prices, was only 1.2% for the 12-month period.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	26,671.95	596.65	-6.54%

S&P 500	3,224.73	39.69	-0.19%
Nasdaq Composite	10,503.19	-114.25	17.06%
S&P MidCap 400	1,837.44	64.46	-10.93%
Russell 2000	1,473.84	51.16	-11.67%

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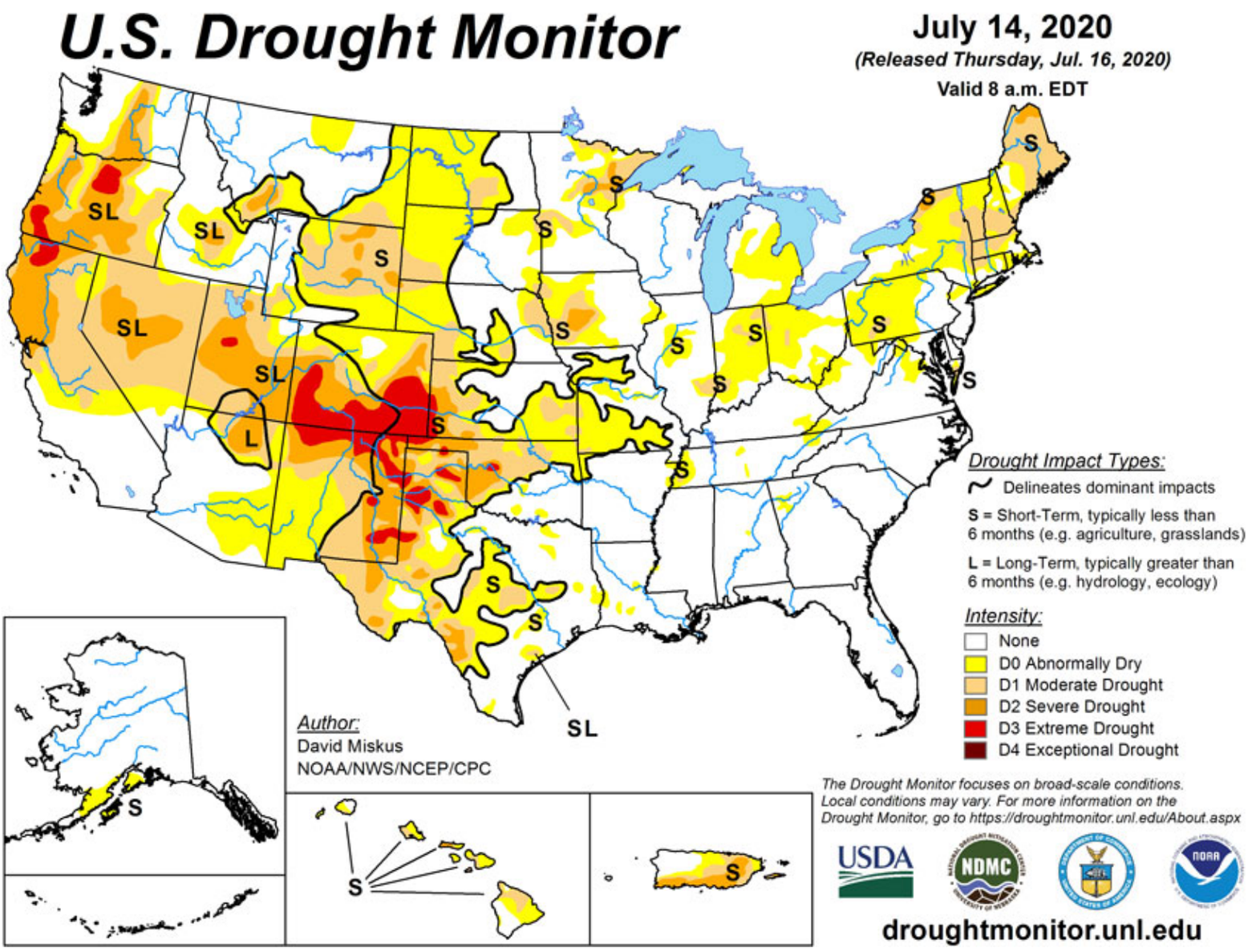
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks



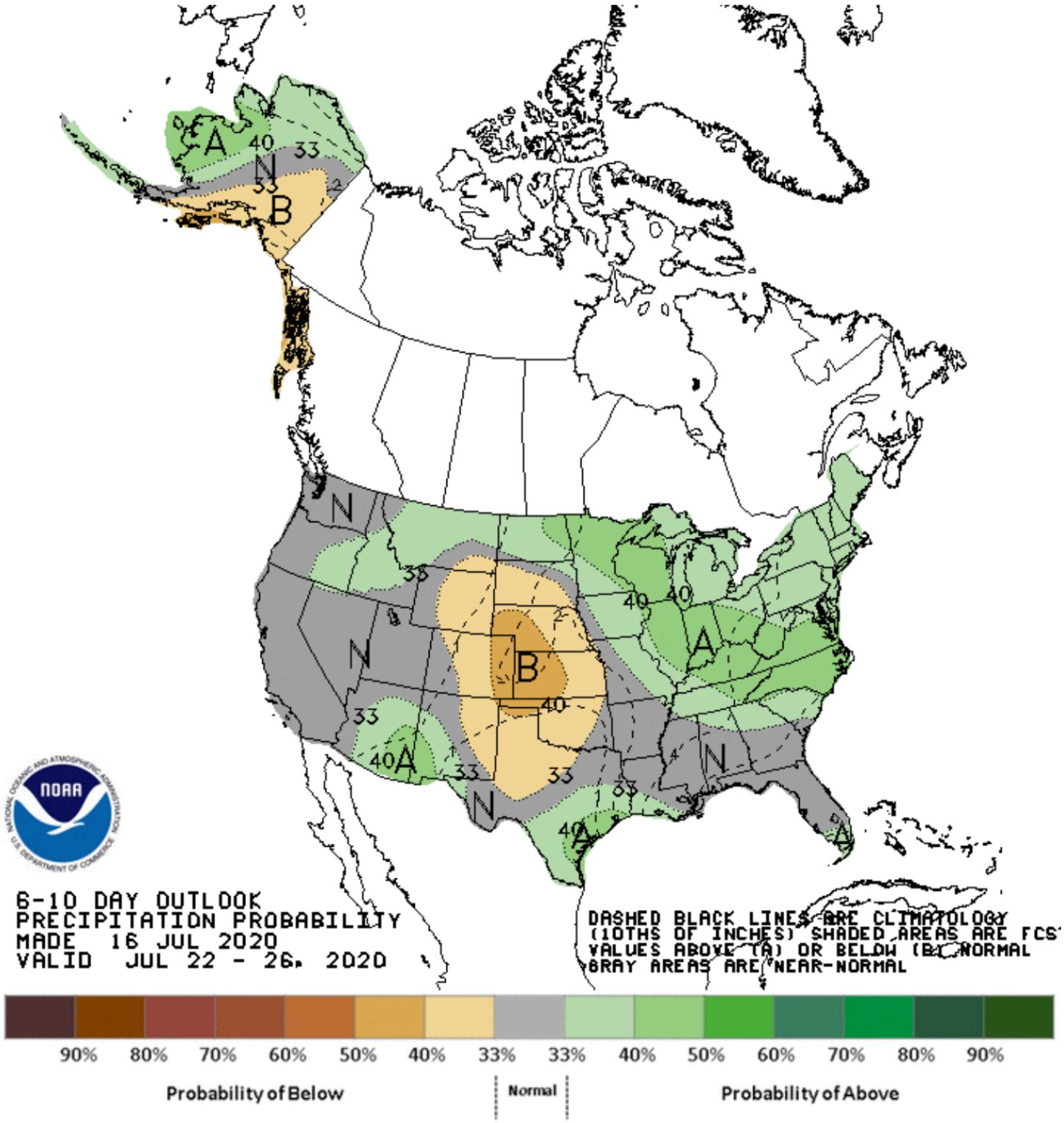
Looking ahead...

During the next 5 days (July 16-20), WPC's QPF forecasts light to moderate (1 to 3 inches) rains across the middle Mississippi River Valley, upper Midwest, and southern Florida. Lighter totals are expected in the southern Rockies and south-central High Plains, along the central Gulf Coast, and in the Appalachians. Little or no rain is anticipated in the West, southern Plains, portions of the Southeast, and along the Northeast Coast. Most of the lower 48 States should expect above-normal temperatures, with subnormal readings limited to the northern Plains.

The Climate Prediction Center's 6-10 day outlook (July 21-25) favors above-normal rainfall across the northeastern quarter of the contiguous U.S., along the western Gulf Coast, in Arizona and Utah, and in western Alaska. Odds for subnormal precipitation are likely in the Pacific Northwest, the central Plains, and

along the southern coast of Alaska. A tilt toward above-normal temperature probabilities were found across much of the lower 48 States and along Alaska's southern coast, but highest odds were found in the central Plains and northeastern quarter of the Nation. Subnormal readings were limited to the northern two-thirds of Alaska.

Precipitation & Temperature Outlooks:



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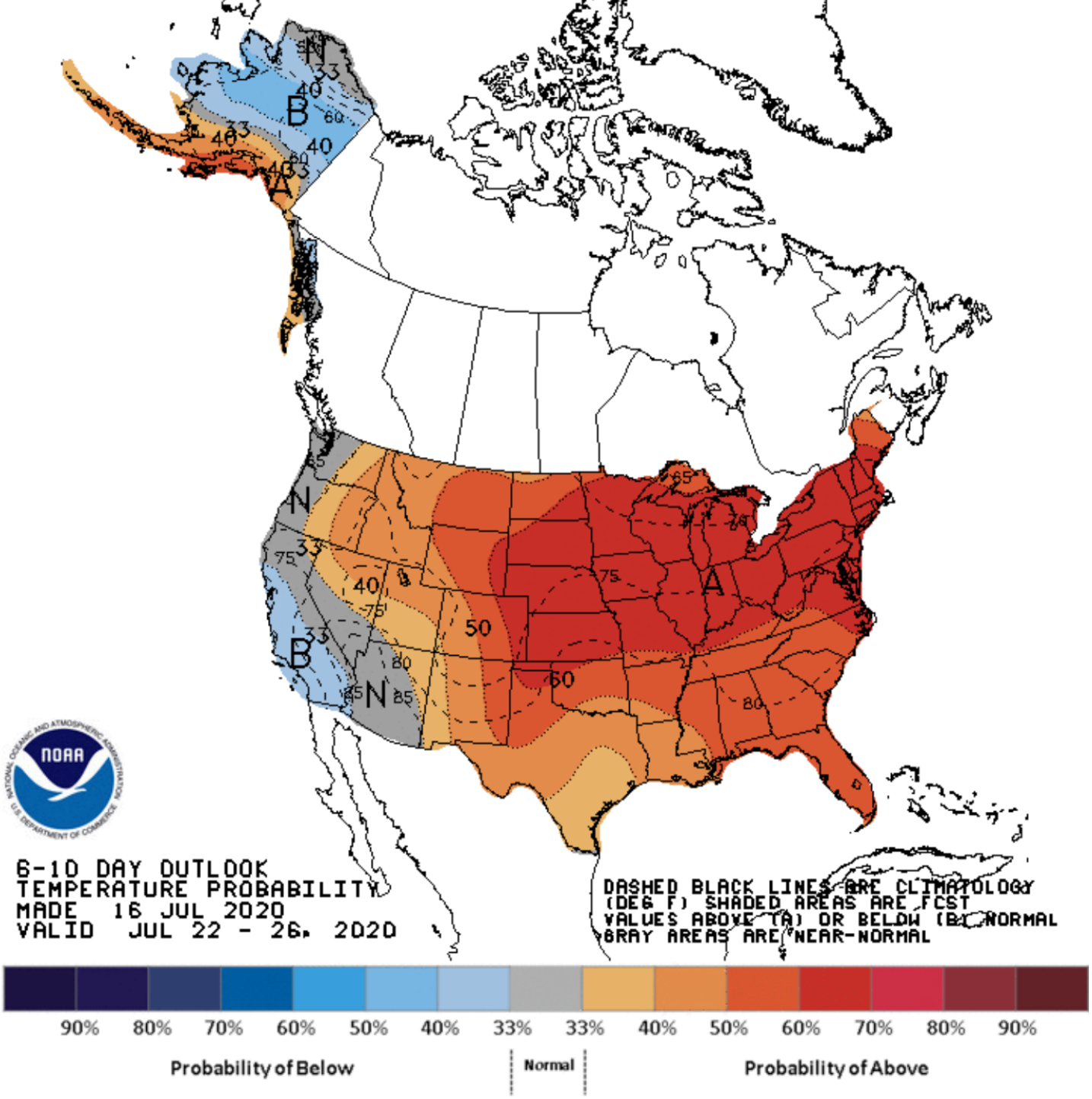
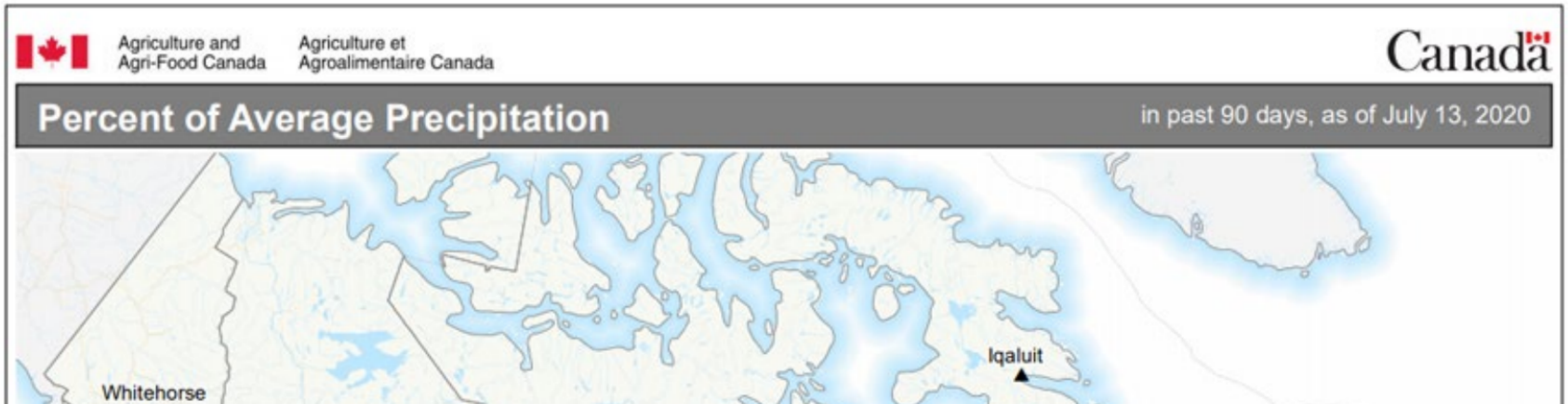
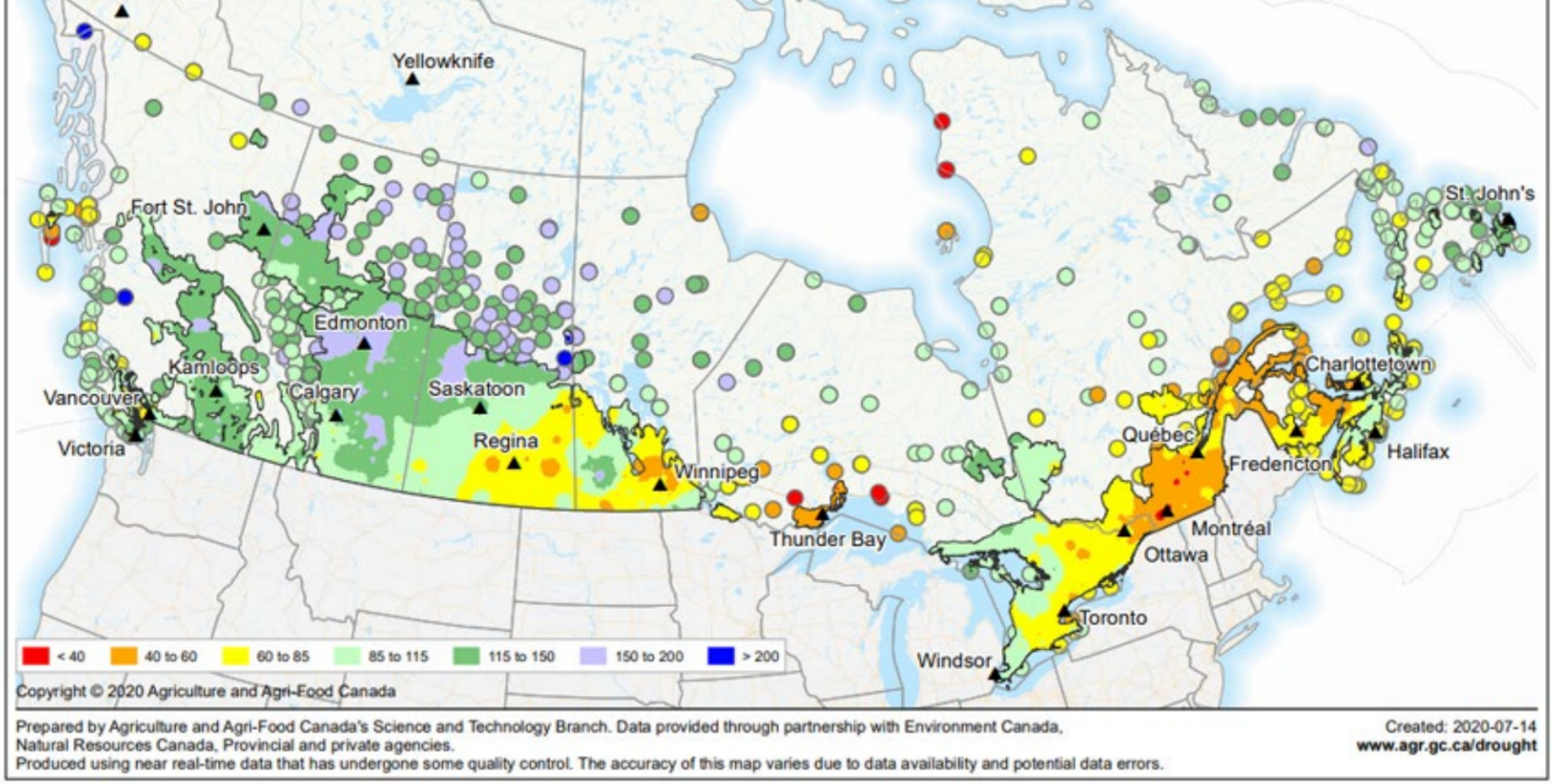


Canadian 90-Day Percent of Average Precipitation:





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Pasture & Range Conditions by State:

Released by USDA

Pasture and Range Condition – Selected States: Week Ending July 12, 2020

[National pasture and range conditions for selected States are weighted based on pasture acreage and/or livestock inventories]

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Alabama	1	2	17	70	10
Arizona	4	27	48	21	-
Arkansas	2	5	29	55	9
California	35	20	25	20	-
Colorado	27	17	33	23	-
Connecticut	-	-	50	50	-
Delaware	2	14	52	20	12
Florida	-	3	20	53	24
Georgia	2	8	31	52	7
Idaho	-	1	17	57	25
Illinois	2	5	40	43	10
Indiana	5	13	36	40	6
Iowa	4	5	26	53	12
Kansas	6	16	37	39	2
Kentucky	1	6	17	63	13
Louisiana	1	5	32	55	7
Maine	9	31	42	18	-
Maryland	1	8	37	50	4
Massachusetts	-	-	50	50	-
Michigan	7	21	40	28	4
Minnesota	3	10	25	48	14
Mississippi	-	5	27	60	8
Missouri	1	5	40	50	4
Montana	9	10	19	41	21
Nebraska	4	14	34	46	2
Nevada	5	15	40	40	-
New Hampshire	3	41	50	6	-
New Jersey	-	-	24	76	-
New Mexico	25	33	30	11	1
New York	4	16	27	40	13
North Carolina	-	3	17	75	5
North Dakota	3	11	31	51	4
Ohio	1	6	23	65	5
Oklahoma	8	16	33	42	1
Oregon	9	45	31	14	1
Pennsylvania	8	17	39	31	5
Rhode Island	-	-	50	50	-
South Carolina	1	1	29	66	3
South Dakota	2	15	37	36	10
Tennessee	1	6	32	52	9
Texas	13	26	37	21	3
Utah	3	14	43	39	1
Vermont	-	-	21	41	38
Virginia	3	19	32	43	3
Washington	18	5	18	49	10
West Virginia	-	9	21	66	4
Wisconsin	1	3	18	49	29
Wyoming	15	21	39	22	3
48 States	11	19	34	31	5
Previous week	10	18	31	35	6
Previous year	2	6	24	54	14

- Represents zero.

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Weekly Grain Market Review:

Last Week's Trade Data:

Corn: Net sales of 981,100 MT for 2019/2020 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for China (768,300 MT), Colombia (109,800 MT), Peru (74,700 MT, including 68,400 MT switched from unknown destinations), Saudi Arabia (71,500 MT, including 65,000 MT switched from unknown destinations), and Japan (52,500 MT, including 42,300 MT switched from unknown destinations and decreases of 800 MT), were offset by reductions primarily for unknown destinations (145,700 MT), Nicaragua (14,000 MT), Guatemala (8,400 MT), Costa Rica (8,400 MT), and South Korea (2,200 MT). For 2020/2021, net sales of 655,400 MT primarily for China (600,000 MT), Japan (54,000 MT), Guatemala (32,500 MT), Honduras (20,900 MT), and Costa Rica (8,000 MT), were offset by reductions for unknown destinations (62,000 MT).

Exports of 1,014,300 MT were down 7 percent from the previous week and 14 percent from the prior 4-week average. The destinations were primarily to Mexico (275,400 MT), Japan (228,000 MT), China (119,700 MT), Peru (96,400 MT), and Saudi Arabia (71,500 MT).

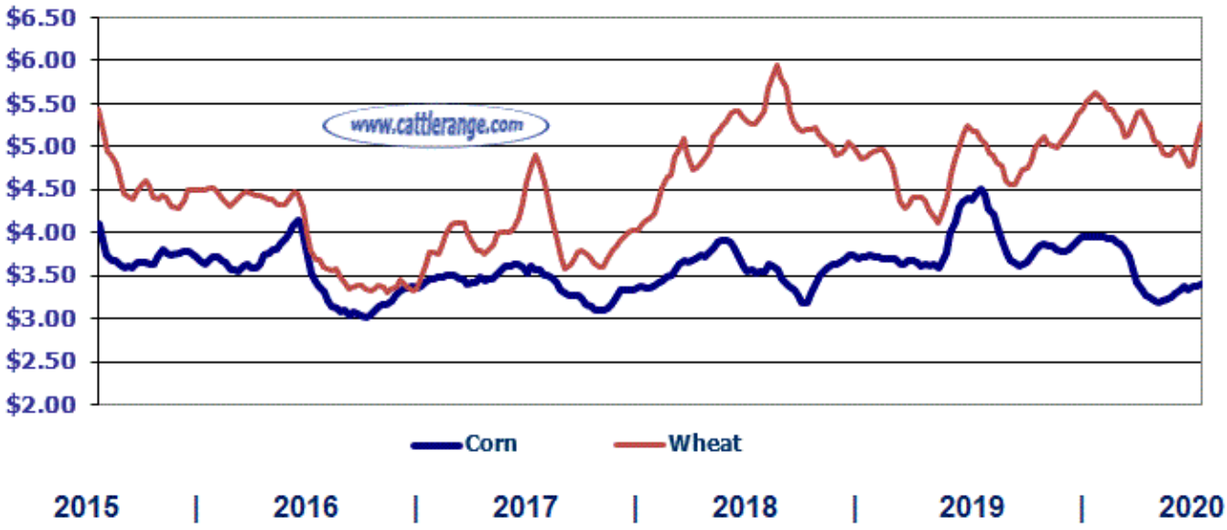
Wheat: Net sales of 764,400 metric tons (MT) for 2020/2021--a marketing-year high--were up noticeably from the previous week and up 77 percent from the prior 4-week average. Increases primarily for China (323,700 MT), Mexico (132,800 MT, including 22,000 MT switched from unknown destinations and decreases of 5,100 MT), Indonesia (81,500 MT), Japan (67,300 MT), and the Philippines (66,000 MT), were offset by reductions for unknown destinations (41,300 MT), Venezuela (18,000 MT), Malaysia (1,700 MT), and Nicaragua (200 MT).

Exports of 641,400 MT were up 56 percent from the previous week and 23 percent from the prior 4-week average. The destinations were primarily to China (113,700 MT), Taiwan (94,500 MT), Japan (92,000 MT), Mexico (83,800 MT), and the Philippines (66,000 MT).

Grain Markets: www.cattlerange.com

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.35	3.38	3.40	4.43	3.59
Kansas City Wheat	5.42	5.42	4.74	4.98	4.53
Grain Futures	**This Week**	**Last Week**	**1 Month Ago**	**1 Year Ago**	**5 Yr. Avg.**
September Corn	3.3300	3.3725	3.3250	4.3075	3.6728
September Wheat	5.3475	5.3400	4.8125	5.0250	4.7872

5 Year Moving Average - Corn & Wheat



Corn Condition – Selected States: Week Ending July 12, 2020

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	9	15	33	39	4
Illinois	3	6	30	46	15
Indiana	3	9	29	50	9
Iowa	1	3	13	65	18
Kansas	4	9	34	44	9
Kentucky	1	2	13	68	16
Michigan	3	14	32	44	7
Minnesota	1	2	12	56	29
Missouri	-	4	25	54	17
Nebraska	2	6	22	49	21
North Carolina	3	7	16	51	23
North Dakota	1	5	24	58	12
Ohio	2	9	42	40	7
Pennsylvania	-	5	24	60	11
South Dakota	1	2	15	60	22
Tennessee	1	3	23	55	18
Texas	2	10	39	41	8
Wisconsin	1	4	14	43	38
18 States	2	6	23	52	17

Previous week	1	5	23	54	17
Previous year	3	9	30	48	10

- Represents zero.

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

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- Virginia
- WA/OR Columbia Basin
- Wyoming

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