The Cattle Range

www.cattlerange.com

Weekly Market Summary

For the week ending July 3, 2020

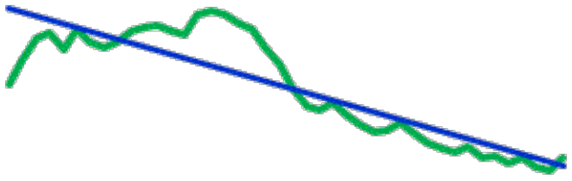
For the week, light trade with cattle mostly steady, cattle futures 2.00 to 3.00 higher, and grain sharply higher.

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

Change from Previous Day: +1.01%
Change from 10 Days Ago: -0.68%
Change from 60 Days Ago: -5.81%

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 ranged from 94.00 to 95.00 with bulk of trade at 95.00, 1.00 lower than last week. Northern dressed trade ranged from 152.00 to 155.00 with bulk of trade at 155.00, about steady with last week. In the 3 front months, Live Cattle futures closed 2.70 to 3.20 higher than last week.

Feeder Cattle: National average price for feeder steers @ 135.53, 1.48 higher than last week with trade 3 higher to 2 lower. In the 3 front months, Feeder Cattle futures closed 1.98 to 2.27 higher for the week.

Stocker Calves: National average price for stocker steers @ 152.56, 0.42 lower than last week with light trade 2.00 higher to 3 lower.

Feeder & stocker cattle marketings, compared to a year ago, are down 9.8% or 712,000 head less compared to 750,100 head less last week.

CME Feeder Cattle Index: 129.05, 0.99 lower than last Friday.

Boxed Beef Cutouts: Choice cutout 1.73 lower at 205.44 and the Select cutout 0.09 lower at 198.76. The Choice/Select spread is 6.68, 1.64 lower than last week.

Cutter Cow Cutout: 5.49 lower at 193.94.

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

Total red meat production: Report unavailable

Grain: For the week, Kansas City corn 0.22 higher @ 3.47 with the futures @ 3.4350, up 0.24. Cash wheat 0.29 higher @ 4.96 and the futures @ 4.9200, up 0.16.

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.

- 4th of July Beef Features & Summer Outlook
- USMCA took effect July 1st
- Mandatory Livestock Price Reporting Expires on September 30th
- U.S. Economy Regains 4.8 Million Jobs in June
- DIRECT Act reduces Red Tape for smaller Meat Processors
- Implications of Latest Acreage & Grain Stocks Data
- Private Sector added 2.37 Million Jobs in June
- Cattle Producers Use New Tech to Monitor Livestock Tanks
- African Swine Fever Spreads
- U.S. Agricultural Trade at a Glance
- Beef & Pork Demand Indexes
- Correcting Two Myths About Nitrates in Forages
- Plenty of Beef for Independence Day
- Pending Home Sales Staged a Historic Rebound in May
- Not All “Meatless Meats” are Good for Your Health or Environment

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Weekly Market Overview: www.cattlerange.com

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	129.05	130.04	127.93	133.21	147.78

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	99.40	96.70	96.17	107.00	117.63
October	102.67	99.47	99.30	108.07	116.65
December	105.92	103.07	103.60	112.32	116.04

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	134.87	132.60	134.17	138.62	146.95
September	135.85	133.77	135.47	138.70	146.41
October	136.70	134.72	136.07	138.90	146.29

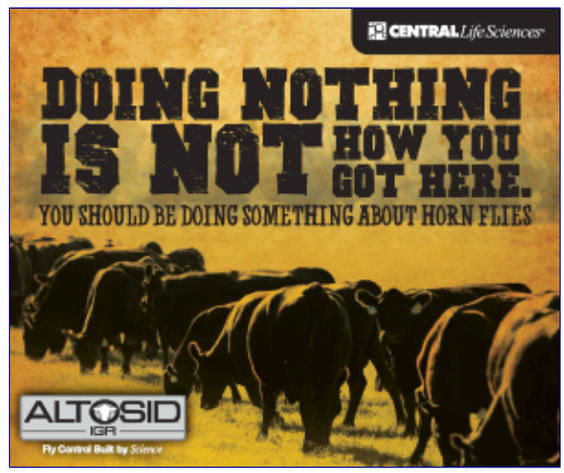
Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	95.00	96.00	105.00	109.00	120.01
N. Central - Dressed	154.00	154.00	175.00	180.00	190.83

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(305.55)	(298.49)	(191.44)	(125.91)	(53.49)
Future (Projected)	(87.29)	(79.87)	(41.57)	(60.22)	(42.74)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	205.44	207.17	261.48	217.67	218.48
Select	198.76	198.85	246.42	194.80	206.68
Spread	6.68	8.32	15.06	22.87	11.79

Cutter Cow Cut-Out	193.94	199.43	222.67	174.79	175.84

Crude Oil Futures	40.65	38.49	39.55	57.51	51.50



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National Feeder & Stocker Cattle Weekly Summary:

Released weekly on Friday by USDA

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	79,600	33,600	15,900	129,100
Last Week:	155,900	55,000	60,600	271,500
Year Ago:	24,700	27,200	39,200	91,100

Compared to last week, steers and heifers sold steady to 2.00 higher. Lighter receipts this week due to the holiday occurring this weekend especially in the Northern Plains and Southeast this week as most sales take some time off to do maintenance on their yards and get that new paint smell in the sales arena. Drought conditions in some Southern and Northern Plains regions are in the minds of those that are affected by the situation. Cattle in those areas are coming to the sales off dry summer grass or coming out of grow yards.

Several cows are headed to town in Wyoming and Western Nebraska. Order buyers started doing business on very good demand at the Green City (MO) Livestock Auction offering around 4200 head with near 250 head of 900-950 lb steers averaging 919 lbs sold with a weighted average price of 132.41. The most in demand on Wednesday at the location was the 500-600 lb heifers that sold with a weighted average of 148.16. With larger production available, packing plants continue to refill the pipeline and increase beef items to consumers. Beef and pork will have to find price levels to clear record production that will persist for several months.

Boxed-beef cut-out prices continue to see pressure with Select cuts now under the 200.00 price level. Retailers will no doubt have to adjust their counter prices and hopefully feature more beef items in order to move more product. USDA released their crop acreage report and corn prices this week staged a rally as USDA lowered planted acres to a reduced number of 92 million acres; 2.3 million more acres than last year. As we go into the 4th of July holiday weekend July is National Hot Dog month with estimated 150 million consumed on the 4th alone (that is under normal conditions and baseball being played). With the holiday on Saturday, many in the country may have an opportunity to fire up the grill for 3 days this weekend. Auction volume this week included 62 percent weighing over 600 lbs and 40 percent heifers. All of us here at the Federal/State Market News Service wish everyone a happy and safe 4th of July.

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	148.46	146.14	144.14	145.62	156.94
Iowa	140.43	140.20	139.75	138.32	153.71
Missouri	138.15	137.15	136.64	138.21	151.18
Montana	138.18	138.97	138.38	NA	152.33
Nebraska	144.17	142.56	144.87	147.59	159.32
Wyoming	139.36	140.05	139.66	NA	152.94
North Central Avg.	**141.46**	**140.85**	**140.57**	**142.44**	**154.40**
Arkansas	136.43	138.94	131.43	NA	148.62
Colorado	137.16	138.08	138.16	NA	148.02
Kansas	137.23	135.84	135.94	133.42	151.79
New Mexico	131.90	131.56	133.45	132.05	147.02
Oklahoma	136.70	135.62	134.10	135.46	149.94
Texas	133.52	131.42	132.34	131.25	147.71
South Central Avg.	**135.49**	**135.24**	**134.24**	**133.05**	**148.85**
Alabama	123.56	123.86	125.70	NA	133.21
Florida	121.89	123.90	122.58	NA	NA
Georgia	125.10	126.09	129.10	NA	132.32
Kentucky	172.75	128.62	129.30	127.95	139.47
Louisiana	126.54	128.15	128.52	NA	NA
Mississippi	126.77	128.05	128.90	114.21	131.88
Tennessee	127.40	128.98	129.15	NA	134.89
Virginia	128.26	129.66	129.90	125.30	139.86
Southeast Avg.	**131.53**	**127.16**	**127.89**	**122.49**	**135.27**

Arizona	130.05	128.80	130.55	138.20	
California	134.15	133.45	136.40	141.44	
Idaho	135.07	134.18	133.47	140.10	
Nevada	133.58	132.98	133.98	136.23	
Oregon	134.55	134.05	132.55	139.75	
Utah	133.37	132.80	133.87	138.66	
Washington	134.76	134.35	132.77	140.15	
Western Avg.	**133.65**	**132.94**	**133.37**	**139.22**	**NA**
www.cattlerange.com					
Overall Average	**135.53**	**134.05**	**134.02**	**134.30**	**146.18**
This Week +/-	**-**	**1.1%**	**1.1%**	**0.9%**	**-7.3%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	166.65	166.55	169.67	173.20	180.63
Iowa	160.36	161.63	164.84	165.44	176.28
Missouri	158.15	158.25	158.25	157.84	173.38
Montana	161.55	162.19	164.88	NA	174.63
Nebraska	164.77	163.35	168.80	175.35	185.35
Wyoming	162.95	163.70	165.90	NA	178.52
North Central Avg.	**162.41**	**162.61**	**165.39**	**167.96**	**178.13**
Arkansas	145.37	147.36	150.55	138.88	162.15
Colorado	159.04	159.70	162.05	NA	174.72
Kansas	156.97	156.27	156.98	156.75	177.11
New Mexico	148.70	147.80	150.75	151.20	168.12
Oklahoma	150.31	150.90	156.80	150.44	171.11
Texas	146.29	147.30	152.26	153.28	166.23
South Central Avg.	**151.11**	**151.56**	**154.90**	**150.11**	**169.91**
Alabama	144.51	146.65	148.46	132.54	155.21
Florida	144.54	147.45	140.54	NA	NA
Georgia	142.45	142.90	147.06	130.40	153.01
Kentucky	148.39	149.41	154.68	145.51	157.24
Louisiana	146.48	147.68	146.12	NA	NA
Mississippi	147.24	148.17	145.20	129.60	150.99
Tennessee	147.60	149.47	153.80	137.15	153.89
Virginia	149.10	150.31	155.75	137.26	157.13
Southeast Avg.	**146.29**	**147.76**	**148.95**	**135.41**	**154.58**
Arizona	147.85	145.88	149.65	161.24	
California	151.10	151.38	153.10	158.40	
Idaho	151.30	151.09	154.76	161.33	
Nevada	150.81	150.53	152.92	161.35	
Oregon	150.65	150.50	153.10	161.50	
Utah	150.20	149.80	153.72	161.30	
Washington	151.05	150.74	154.20	162.20	
Western Avg.	**150.42**	**149.99**	**153.06**	**161.05**	**NA**
www.cattlerange.com					
Overall Average	**152.56**	**152.98**	**155.58**	**153.63**	**167.54**
This Week +/-	**-**	**-0.3%**	**-1.9%**	**-0.7%**	**-8.9%**

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Feeder & Stocker Cattle Weekly Receipts:

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

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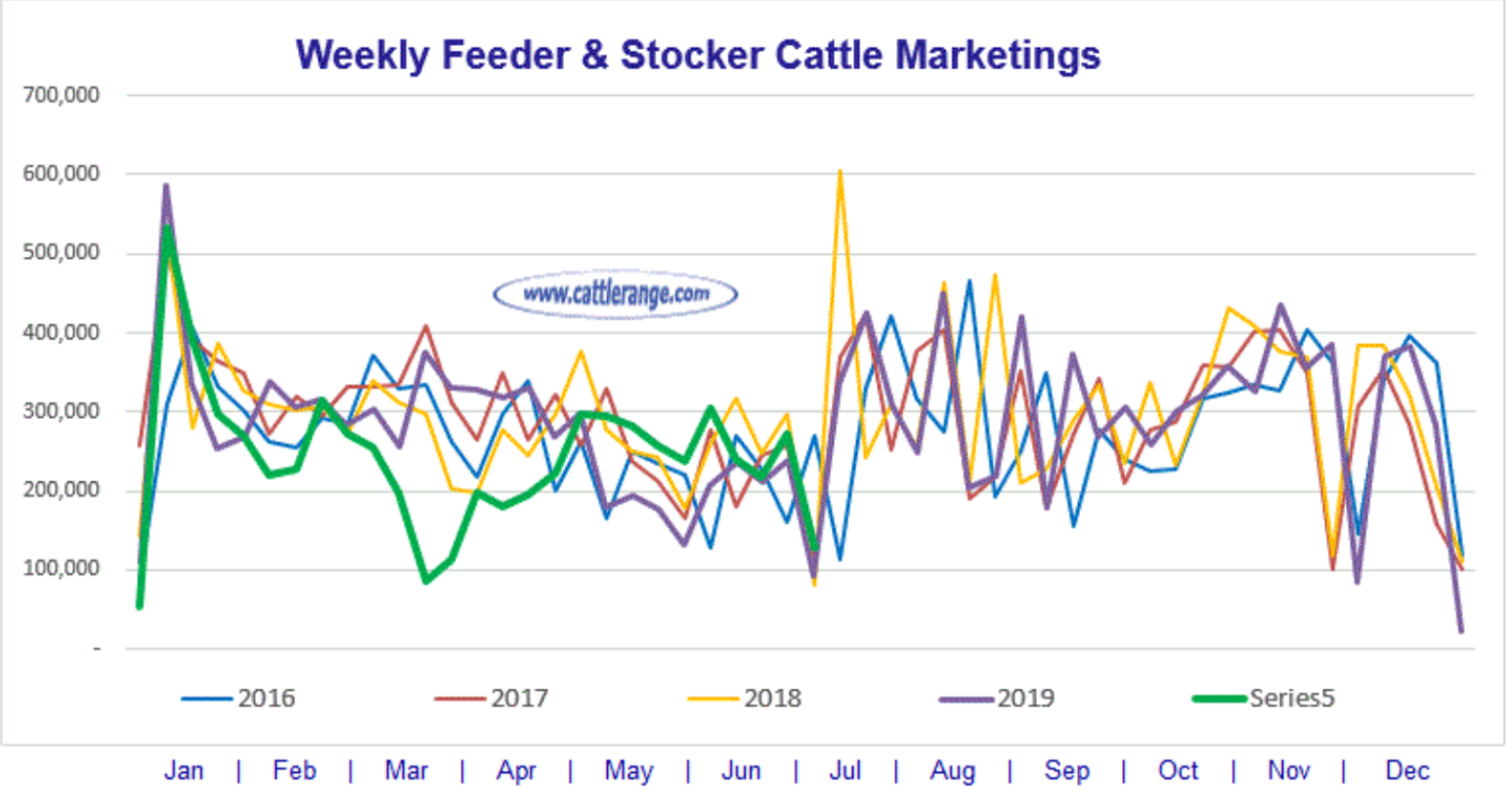
Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	79,600	155,900	0	17,000	15,800
Direct Sales	33,600	55,000	27,200	34,300	38,200
Video/Internet	15,900	60,600	39,500	29,000	29,000
Total	**129,100**	**271,500**	**66,700**	**80,300**	**83,000**
This Week +/-	**-**	**-52.4%**	**93.6%**	**60.8%**	**55.5%**

Total Weekly Receipts... Year to Date

Year	2020	2019	2018	2017	2016
Year to Date	6,555,700	7,267,800	7,546,200	7,837,500	7,060,400
# Head +/-	-	-712,100	-990,500	-1,281,800	-504,700
Percent +/-	-	-9.8%	-13.1%	-16.4%	-7.1%



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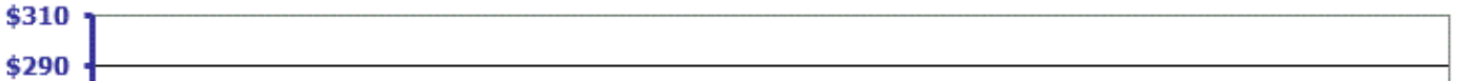
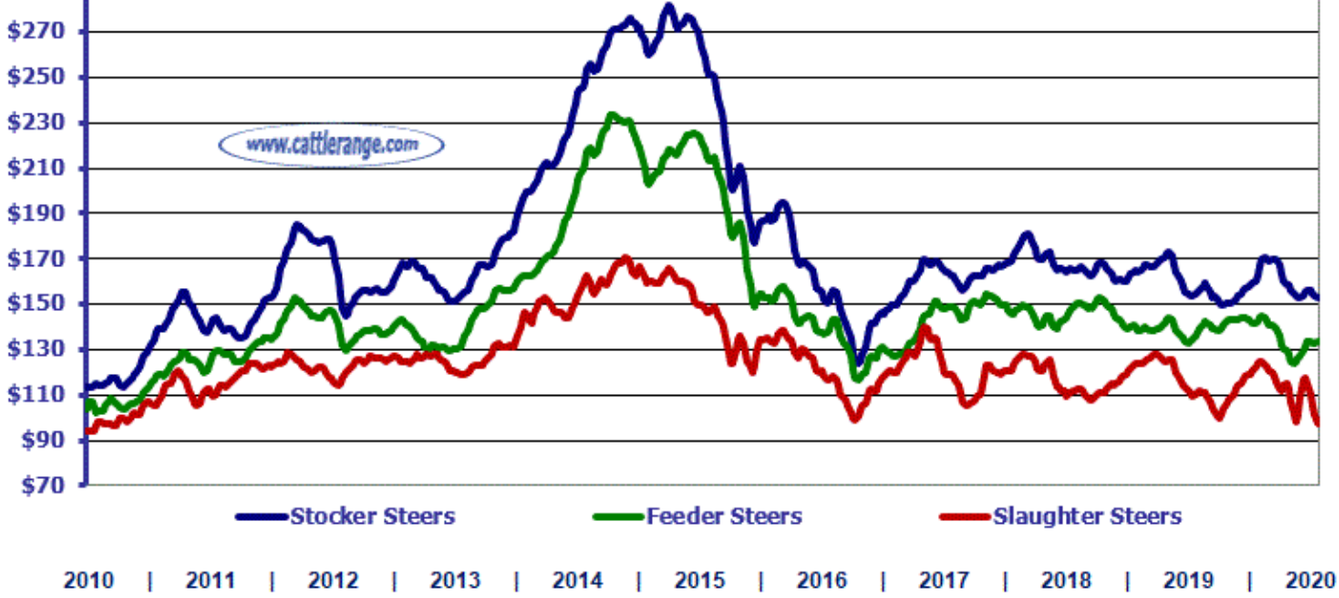
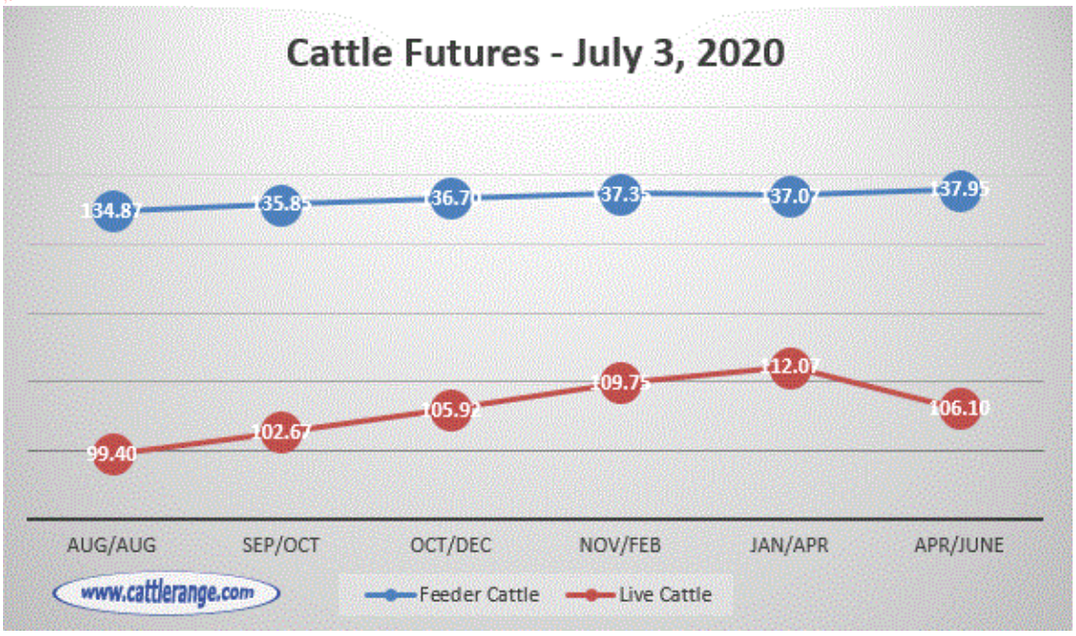
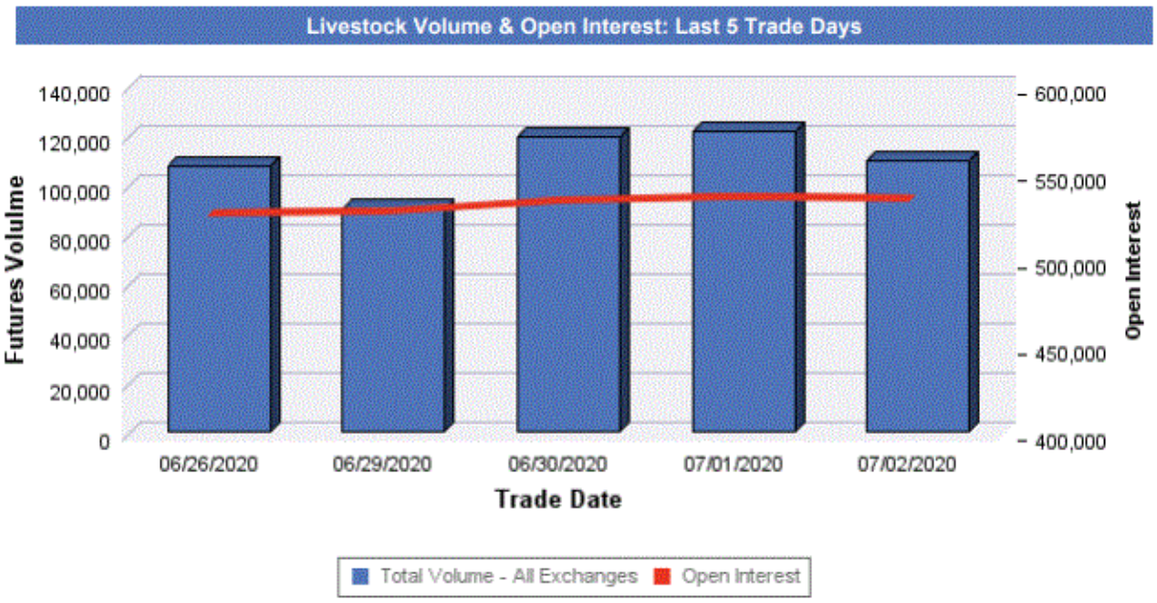
10 Year Moving Average... Stocker, Feeder & Slaughter Steers









Trade Date	Futures Volume
06/26/2020	107,353
06/29/2020	89,844
06/30/2020	119,094
07/01/2020	120,944
07/02/2020	109,650

Trade Date	Futures Open Interest
06/26/2020	530,621
06/29/2020	530,884
06/30/2020	537,438
07/01/2020	539,827
07/02/2020	538,817

Top Expirations Traded On: 07/02/2020			
Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG20	4,730	16,978
FDR CATTLE FUT	SEP20	2,990	7,111
FDR CATTLE FUT	OCT20	1,614	4,904
FDR CATTLE FUT	NOV20	909	3,656
FDR CATTLE FUT	JAN21	472	3,594
Total Feeder Cattle Futures		11,004	37,253
Product Description	Month	Volume	OI
LV CATTLE FUT	AUG20	26,487	122,344
LV CATTLE FUT	OCT20	16,232	68,961
LV CATTLE FUT	DEC20	9,883	43,863
LV CATTLE FUT	FEB21	5,064	19,651
LV CATTLE FUT	APR21	2,076	13,659
Total Live Cattle Futures		60,561	274,555
Product Description	Month	Volume	OI
LEAN HOGS FUT	AUG20	14,691	82,189
LEAN HOGS FUT	OCT20	10,969	54,831
LEAN HOGS FUT	DEC20	5,586	38,667
LEAN HOGS FUT	FEB21	2,665	17,320
LEAN HOGS FUT	APR21	1,659	11,057
Total Lean Hogt Futures		38,085	227,009

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **20,000 -- Week ago Act: 21,161 -- Year ago Act: 11,296**

Compared to last week, steer calves under 400 lbs 3.00-4.00 lower; steer calves and yearlings over 400 lbs sold steady to 1.00 higher. Heifers 3.00 higher. 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 153.00-167.00, few 168.00; 400-500 lbs 133.00-152.00; 500-600 lbs 113.00-132.00; 600-700 lbs 110.00-122.00. Medium and large 2&3, 300-400 lbs 138.00-152.00; 400-500 lbs 118.00-137.00; 500-600 lbs 98.00-117.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 123.00-137.00, few 138.00; 400-500 lbs 113.00-127.00, few 128.00; 500-600 lbs 103.00-117.00, few 118.00.

~ 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:	1,475	1,577	1,370

Compared to last week; slaughter and feeder cows traded steady. Slaughter bulls traded 3.00 to 4.00 higher. Nice offering of all classes with a short run of feeder cattle. Next sale will be July 3rd. Supply included: 31% Feeder Cattle (23% Steers, 77% Heifers); 57% Slaughter Cattle (87% Cows, 13% Bulls); 12% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 94%.

Smith County Commission - Carthage TN

	This Week	Last Reported	Last Year
Total Receipts:	1,066	1,065	469

Compared to same sale last week, Slaughter cows 1.00 to 2.00 higher. Slaughter bulls 2.00 lower. Steers steady to 6.00 lower. Bulls mostly steady. Heifers steady to 4.00 lower. Supply included: 67% Feeder Cattle (36% Steers, 44% Heifers, 20% Bulls); 15% Slaughter Cattle (85% Cows, 15% Bulls); 18% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 36%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported
Total Receipts:	1,008	1,125

Compared to last week slaughter cattle were up 2.00 to 4.00. Feeder cattle up 3.00 to 5.00. Demand was moderate; market activity and buyer interest were moderate. Offerings of cattle were moderate. Cattle quality was average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported
Total Receipts:	1,421	1,039

Compared to last week: Feeder steers too lightly tested last week to make a good comparison; feeder heifers sold with a steady to higher undertone. Good demand for this offering of yearling steers and heifers, many small bunches and packages along with several longer strings including full loads and multiple load lots. The flesh condition was attractive overall as there were many light fleshed cattle. The market was active with many farmer feeders on the seats who came to town to buy cattle. Slaughter cows and bulls steady compared to last Wednesday's sale. No sale next week, next feeder cattle sale will be July 13, 2020. Supply included: 96% Feeder Cattle (44% Steers, 56% Heifers); 4% Slaughter Cattle (88% Cows, 12% Bulls). Feeder cattle supply over 600 lbs was 91%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported
Total Receipts:	418	338

Compared to last week: Slaughter cows sold unevenly steady. Slaughter bulls 2.00-3.00 higher. Demand moderate to good. **Please note, the estimated dressed cost will be suspended until further notice. ** A total of 401 cows and bulls sold with 68 percent going to packers. Supply included: 33% Feeder Cattle (100% Steers); 65% Slaughter Cattle (90% Cows, 10% Bulls); 2% Replacement Cattle (71% Bred Cows, 14% Bred Heifers, 14% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported
Total Receipts:	1,143	914

Compared to last week: Steer and heifer calves under 600 lbs. 3.00-6.00 higher. No comparison on feeder steers over 600 lbs. but a higher undertone noted though quality more attractive. Feeder heifers steady to 3.00 higher. Slaughter cows 3.00 higher, bulls 4.00 higher though quality more attractive. Trade active, demand very good. Supply included: 85% Feeder Cattle (54% Steers, 41% Heifers, 5% Bulls); 12% Slaughter Cattle (54% Cows, 46% Bulls); 3% Replacement Cattle (67% Bred Cows, 33% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 28%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	9,300	7,889	5,353

Compared to last week: Feeder steers steady to 4.00 higher. Feeder heifers 4.00-7.00 higher. Demand good for feeder cattle. Steer and heifer calves steady to 4.00 higher. Demand moderate too good for calves. Quality mostly average. Several cattle off of summer pasture and several of these cattle weighing over 900 lbs. Weather has turned hot and high winds have caused drought areas to increase. Supply included: 100% Feeder Cattle (66% Steers, 34% 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:	10,786	5,711	5,985

Compared to last week, steer calves steady, heifer calves steady to 3.00 higher, yearling steers steady to 3.00 higher, yearling heifers steady. Demand moderate to good, supply heavy. A Yearling Special with loads of true yearling cattle, off the grass, in the offering. Supply included: 100% Feeder Cattle (60% Steers, 38% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 65%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported
Total Receipts:	1,956	2,352

Compared to last week, steer calves weighing 450-550 lbs sold mostly steady to spots 2.00 lower, 550-750 lb steers sold fully steady to firm, with 2 pot loads of 980-990 lb steers selling with a higher undertone. Feeder heifers sold mostly steady with a pot load of 720 lb heifers trading 2.00 higher off the same consignment as last week. Slaughter cows sold mostly steady. Demand was moderate to good with supply moderate. Bulk of the sales were on feeders weighing over 600 lbs, with a good quality offering of yearlings selling with very good demand. Supply included: 94% Feeder Cattle (58% Steers, 40% Heifers, 2% Bulls); 6% Slaughter Cattle (81% Cows, 19% Bulls). Feeder cattle supply over 600 lbs was 52%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported
Total Receipts:	802	1,002

Compared to last week, Feeder Steers mostly steady to 2.00 lower; Feeder Bulls 2.00-6.00 lower; Feeder Heifers steady to 3.00 lower; Slaughter Cows mostly steady; Slaughter Bulls mostly steady. Supply included: 79% Feeder Cattle (34% Steers, 0% Dairy Steers, 42% Heifers, 24% Bulls); 17% Slaughter Cattle (86% Cows, 14% Bulls); 4% Replacement Cattle (85% Bred Cows, 15% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 39%.

United Producers Inc. - Irvington KY

	This Week	Last Reported
Total Receipts:	638	418

Compared to last week: Feeder steers and feeder heifers sold unevenly steady. Slaughter cows and slaughter bulls sold steady. Supply included: 86% Feeder Cattle (32% Steers, 43% Heifers, 25% Bulls); 13% Slaughter Cattle (80% Cows, 20% Bulls); 1% Replacement Cattle (88% Stock Cows, 13% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 27%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported
Total Receipts:	507	388

Compared to last Monday: Feeder steers under 700 lbs 1.00-3.00 higher, over 700 lbs 2.00-3.00 lower, Feeder heifers 1.00-3.00 lower, Moderate to good demand for feeder classes. Slaughter cows and bulls 1.00-3.00 lower, Moderate demand for slaughter classes. Supply included: 92% Feeder Cattle (75% Steers, 16% Heifers, 8% Bulls); 7% Slaughter Cattle (62% Cows, 38% Bulls); 1% Replacement Cattle (50% Stock Cows, 50% Bred Cows). Feeder cattle supply over 600 lbs was 76%.

Tuesday Auctions:

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported
Total Receipts:	484	1,067

Compared to last week: Feeder steers and heifers were both too lightly tested this sale to develop any market trend. Quality this week was mostly plain to average and offered in mostly small packages, or as singles. Demand was mostly moderate for very light offerings. Rain fell across the region with many locations picking up a half inch. This helped improve demand for grass cattle this sale. Market activity was mostly moderate. Weigh up cows comprised the majority of the sale again this week. Cow quality this week was mostly attractive to very attractive. Weigh up conditions were mixed; however, the majority of the offering was average to above average. Packers showed mostly moderate to good demand for slaughter cows as this was the last opportunity to buy prior to the 4th of July holiday. Slaughter and feeding cows both sold generally steady. Slaughter bulls sold fully steady; however, bull yields were higher compared to last week. Young age cows suitable to feed or re-breed sold mostly generally steady in a narrow comparison. Young cow quality this week was mostly average. Supply included: 18% Feeder Cattle (30% Steers, 61% Heifers, 9% Bulls); 46% Slaughter Cattle (65% Cows, 35% Bulls); 36% Replacement Cattle (96% Stock Cows, 2% Cow-Calf Pairs, 2% Heifer Pairs). Feeder cattle supply over 600 lbs was 62%.

Winter Livestock - La Junta CO

	This Week	Last Reported
Total Receipts:	1,638	1,256

Compared with a couple of weeks ago: Feeder steers and heifers lightly tested. In conjunction with the regular sale a special bred cow and pair sale with most cows leaving the state due to poor pasture conditions. Demand moderate to good. Supply included: 37% Feeder Cattle (76% Steers, 22% Heifers, 3% Bulls); 11% Slaughter Cattle (69% Cows, 31% Bulls); 53% Replacement Cattle (34% Stock Cows, 66% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 92%.

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

	This Week	Last Reported	Last Year
Total Receipts:	711	694	340

Compared to last week: Slaughter cows steady to 3.00 lower. Slaughter bulls 1.00-3.00 higher. Demand moderate for cows and good for bulls. A total of 349 cows and bulls sold with 60 percent going to packers. **Please note, the estimated dressed cost will be suspended until further notice. *** Supply included: 51% Feeder Cattle (100% Steers); 29% Slaughter Cattle (92% Cows, 8% Bulls); 20% Replacement Cattle (81% Bred Cows, 19% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported
Total Receipts:	3,002	3,678

Compared to last week, feeder steers and heifers traded steady to 4.00 lower. Demand was moderate on a moderate supply. With the exception of a few multi pot-load drafts of yearlings, most of the offering was presented in single and small packages. Lower prices for fat cattle and box beef cutouts have weakened cash feeder prices. Supply included: 100% Feeder Cattle (56% Steers, 40% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 59%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported
Total Receipts:	823	1,038

Compared to last Tuesday feeder steers and heifers under 600 lbs sold 3.00 lower with moderate demand; over 600 lbs limited comparison. Slaughter cows sold 1.00 to 2.00 lower with good demand. Slaughter bulls sold steady with good demand. Supply included: 88% Feeder Cattle (64% Steers, 30% Heifers, 6% Bulls); 9% Slaughter Cattle (87% Cows, 13% Bulls); 3% Replacement Cattle (95% Bred Cows, 5% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 85%.

Wednesday Auctions:

Winter Livestock - Dodge City, KS

	This Week	Last Reported
Total Receipts:	1,255	1,817

Compared to 2 weeks ago, feeder steers under 900 lbs sold steady to weak; over 900 lbs sold 3.00 lower. Feeder heifers and steer and heifer calves not tested today. Slaughter cows sold steady. Slaughter bull's week on a light test. Supply included: 88% Feeder Cattle (92% Steers, 8% Heifers); 12% Slaughter Cattle (87% Cows, 13% Bulls). Feeder cattle supply over 600 lbs was 100%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported
Total Receipts:	473	734

Compared to last week: Steers and heifers mostly steady. Slaughter cows and bulls steady. Supply light with good demand. Supply included: 83% Feeder Cattle (48% Steers, 38% Heifers, 14% Bulls); 14% Slaughter Cattle (90% Cows, 10% Bulls); 3% Replacement Cattle (88% Bred Cows, 13% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 45%.

Thursday Auctions:

Cattleman's Livestock Auction - Dalhart TX

	This Week	Last Reported
Total Receipts:	1,239	1,486

Compared to last week: Steer and heifer calves under 600 lbs and feeder steers over 600 lbs 1.00 to 2.00 higher. Feeder heifers over 600 lbs steady. Slaughter cows and bulls 2.00 to 4.00 lower. Trade fairly active. Demand fairly good. No sale next week due to the holiday weekend. Supply included: 69% Feeder Cattle (55% Steers, 45% Heifers); 31% Slaughter Cattle (96% Cows, 4% Bulls). Feeder cattle supply over 600 lbs was 73%.

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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: 262 Year Ago: None

Trading was inactive. Typically a slow time of year for direct cattle sales across these two states. Cattle county video held its first large sale of the summer. They will have another one in August and one in September that will round out the three big summer sales. Nebraska feedlots sold live sales at 95.00 to 96.00 and dressed sales from 154.00 to 155.00. Actual slaughter weights for week ending 6/20: All live 1364 (-8), Steer carcass 890(-6) and Heifer carcass 823(-1). 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.

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

Confirmed 4,916 Last Week: 5,281 Year Ago: 1,500

Compared to last week, a few comparable sales of holstein steer for November delivery sold 2.00 lower. Feeder steers and heifers mostly steady on a few sales. Trade active, demand moderate. Cattle weighing over 600 lbs totaled 3 percent. Heifers totaled 1 percent.

IA-South MN Direct Feeder Cattle Weekly (Mon)

Receipts: 0 Last week: 219 Last Year: 116

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

Eastern Cornbelt Direct Feeder Cattle Summary (Fri)

This week: 2,163 Last week: 1,327 Last Year: 714

Compared to last week: Feeder steers and heifers not tested last Week on a Current FOB Basis. Supply included 100 percent over 600 lbs; 86 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: 5,046 Last Week: 3,487 Last Year: 2,014

Compared to last week: Feeder steers and heifers not tested on Current FOB Basis last week. Demand moderate. Supply consisted of 54 percent over 600 lbs; 41 Percent heifers. Unless otherwise stated prices are FOB with a 2-3 Percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weight.

Kansas Direct Feeder Cattle Summary (Fri)

Receipts: 2,542 Last Week: 1,020 Last Year: 1,456

Compared to last week: No trend due to very limited comparable current FOB receipts. Feeder supply includes 100 percent over 600 lbs and 69 percent heifers. Unless otherwise stated prices are FOB weighting points with 2-3 percent Shrink or equivalent and a 5-10 cent slide on calves and a 4-8 cent slide on yearlings from base weights.

Montana Direct Feeder Cattle Wtd Avg (Fri)

Receipts: 0 Last Week: 0 Last Year: 0

Compared to last week: Trades continue at a standstill. Demand is light to moderate. 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: 2,800 Last Week: 6,500 Year Ago: 1,700

Compared to last week: Mexican origin steers traded mostly steady. Not enough comparable sales on heifers for an adequate market trend. Trade activity and demand were moderate to good. Supply consisted of 96 percent steers and 4 percent heifers. Near 33 percent of the offerings weighed over 600 lbs.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)

Receipts: 1,357 Last Week: 665 Year Ago: 190

Compared to last week: Feeder steers not well tested in the M&L 1 category. Feeder heifers not well tested for current FOB delivery. Demand moderate to good. Supply consisted of 100 percent over 600 lbs and 34 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: 1,612 Last Week: 5,725 Last Year: 2,118

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 100 percent over 600 lbs and 67 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: 11,100 Last Week: 27,800 Year Ago: 15,200

Compared to last week: Current FOB steers and heifers sold mostly steady to instances 2.00 lower. Trade activity was moderate on moderate to good demand for a shortened holiday week. Triple digit temperatures plagued the Texas feedlot area with little to no rain in sight. Supply consisted of 46 percent steers and 54 percent heifers. Approximately 85 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 $ NA U.S. dollars

Canadian market data unavailable

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales ranging from 220.00-223.00 delivered. Sales are 5.00-8.00 higher than the previous week. Lift times have started to tighten, most of the cattle that traded this week would be picked up in 1-3 weeks. Based on Thursday's cash sales, on a cash to cash basis Alberta fed prices have moved to a premium against the US market. This is the first time since January.

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"Shootin' the Bull" Weekly Analysis:

In my opinion, the demand for beef is growing due to the reopening of restaurants and some food service establishments. At issue with this is the potential to have them close once again. The 4th of July weekend will be filled with more at home events due to the closing of fireworks displays and several states with their beaches closed. I have no doubt that movement will be good this weekend, but it will primarily be grocery store sales. Albeit a wide range, traders have seemingly found some equilibrium in cattle prices. There is a seasonal tendency for cattle to trade lower after the first week of July into August. The premiums of October and December cattle appear very frothy considering a cash trade of $93.00 this week and placements anticipated elevated for June. There remains a solid wall of worry to climb for bullish cattle traders. At this level, I think the rope and belay will be coming out soon if further advances are to be seen.

This week is believed to have presented a new fundamental factor into cattle feeding. Higher corn prices are now seemingly a factor that has not been for several years. Last year's crop continues to be debated, but this year is showing signs of a bull market. The new contract lows made in corn, followed by the rally that exceeded the early June high, leads me to believe corn has reversed. Although more acres are in the ground and in a timely manner, it has put pollination at a critical point in the summer. Dry appears to be more of a factor than drenched to corn and corn traders. With corn believed to have reversed, cattle feeders will now have to concern themselves with feed costs. Higher feed costs tend to be detrimental to feeder prices as the two main components of feeding cattle are the cattle and the feed. As well, traders produced a very volatile trade this week. Three moves of over $4.50 and one of $2.50, up and down, were made in the 4 days of trading this week. That is a lot of price movement for the market to have gone nowhere. Going back to the corn for a second, a higher corn price may keep some farmer/feeders from bidding up inventory to market corn through. Were the price to begin to reflect a profit, it is much easier to just sell the corn than feed it. All in all, this week has not produced price movement that leads me to anticipate much of anything. There are factors at work that may impact prices going forward, but this week's action did little to help decipher the next most probable move.

Corn shot up as funds and every short position out there scrambled to get out. Whether or not the actual fundamentals are that strong on corn, I do not know. I do believe due to the chart pattern that issues will grow instead of subside. My best guess for corn is that a 5 wave move down has been completed with the current price having exceeded the early June high to confirm the reversal. I am unsure whether the 1st wave up is complete. It would not surprise me to see a new high coming into next week with hot and dry weather forecasted. I am paying very close attention to the corn now.

Fed and Treasury officials were vocal this week on economic concerns. Further action by both has been stated needed this week. The growing spread between how companies are actually performing, in comparison to how their stock price is performing, is bothersome. The attempt by the government to help make up the difference in lost business and wages may work like a charm, but it may not either. Bonds continued to trade sideways. Interest rates and debt are the weapons of choice and that makes bonds front and center of what is transpiring. I continue to anticipate bonds to decline as the full weight of the Federal Reserve and Treasury are applying as much force as possible to keep companies from having to absorb the loss of business.

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 Thursday, negotiated cash trading in the Southern Plains was slow with moderate demand. Compared to the last reported market on Wednesday live trades moved steady to 2.00 lower from 93.00 to 95.00. So far for Thursday in the Northern Plains and Western Cornbelt negotiated cash trading has been slow on light demand. In the Northern Plains live trades moved steady, compared to the last reported market on Wednesday, with Nebraska live trades from 95.00 to 96.00, dressed from 154.00 to 155.00 and Colorado live trades at mostly 96.00. In the Western Cornbelt not enough trades on Thursday for a market trend. The last live trade market was on Monday with trades from 96.00 to 97.00. The last dressed market was on Tuesday with trades from 152.00 to 155.00.

The FCE On-Line Auction offered 768 head on Wednesday with 144 head sold at a weighted average price of $95.00.

USDA's estimate for FI cattle slaughter through Thursday was 484,000 head, which is not comparable to last year due to the holiday.

5 Area Week Slaughter Cattle Weighted Averages

For the week ending June 28th

Confirmed: 75,555 Week Ago: 96,981 Year ago: 72,778

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	15,579	1,250 - 1,550	94.00 - 100.50	1,454	96.54
65 - 80% Choice	3,274	1,325 - 1,554	93.50 - 97.00	1,426	95.00
35 - 65% Choice	979	1,300 - 1,400	95.00 - 95.00	1,376	95.00
0 - 35% Choice		-	-		
Total all grades	19,832	1,250 - 1,554	93.50 - 100.50	1,445	96.21
STEERS: LIVE DELIVERED					

Over 80% Choice	1,810	1,350 - 1,550	97.00 - 100.00	1,484	99.69
65 - 80% Choice	390	1,500 - 1,500	99.00 - 99.00	1,500	99.00
35 - 65% Choice	260	1,275 - 1,275	95.00 - 95.00	1,275	95.00
0 - 35% Choice		-	-		
Total all grades	2,460	1,275 - 1,550	95.00 - 100.00	1,464	99.08
STEERS: DRESSED DELIVERED					
Over 80% Choice	20,265	792 - 1,026	152.00 - 156.00	920	154.65
65 - 80% Choice	2,242	785 - 1,027	156.00 - 156.00	927	156.00
35 - 65% Choice	203	899 - 899	156.00 - 156.00	899	156.00
0 - 35% Choice	222	944 - 944	153.00 - 153.00	944	153.00
Total all grades	22,932	785 - 1,027	152.00 - 156.00	921	154.78
STEERS: DRESSED FOB					
Over 80% Choice	142	838 - 898	153.00 - 155.00	886	154.62
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	142	838 - 898	153.00 - 155.00	886	154.62

Grading % and Carcass Weights

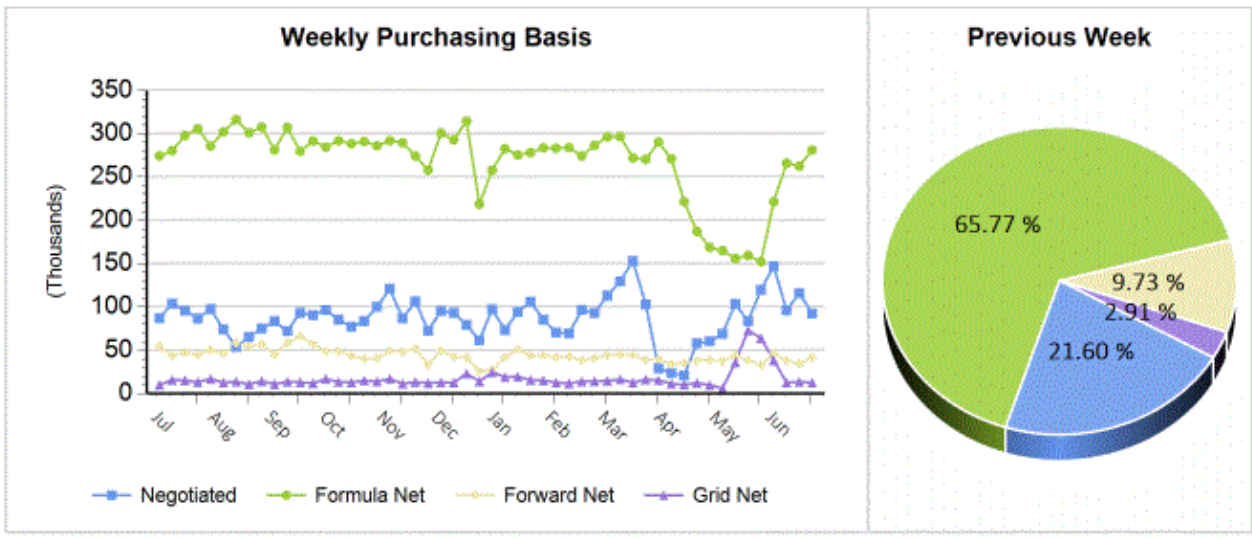
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

Grading %	Week Ago		Dressed Weight	Week Ago	
83.3	83.5	↓	875.4	872.8	↑

Daily Formula Base Voume

Tue Jun 23	Wed Jun 24	Thu Jun 25	Fri Jun 26	Mon Jun 29
33,047	33,337	47,226	24,133	109,901

Purchasing Basis Volume



Livestock Slaughter under Federal Inspection:

		CATTLE	CALVES	HOGS	SHEEP
Thursday 07/02/2020	(est	121,000	2,000	461,000	7,000
Week ago (est)		120,000	1,000	472,000	8,000
Year ago (act)		2,000	1,000	23,000	0
Week to date (est)		484,000	7,000	1,867,000	32,000
Same Period Last Week (est)		479,000	6,000	1,846,000	32,000
Same Period Last Year (act)		366,000	9,000	1,437,000	27,000

Previous Day Estimated	Steer and Heifer	Cow and Bull
Wednesday	94,000	27,000

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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 = January 20th

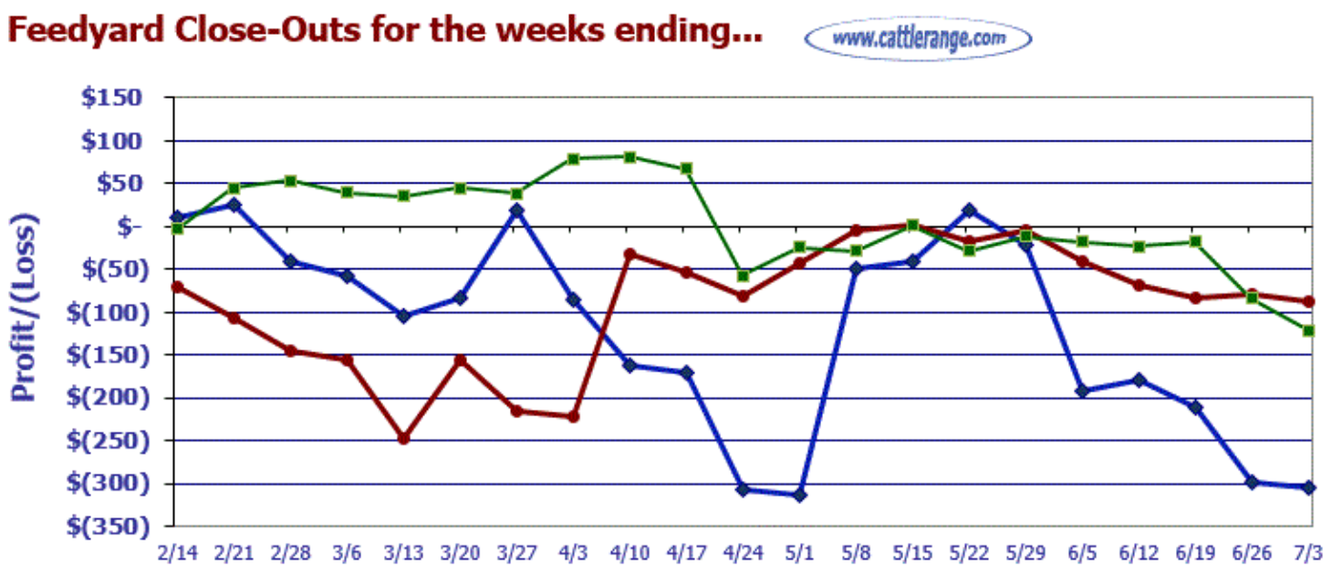
- Projected P/(L) based on the futures when placed on feed: **($121.80)**

Cost of 750 lb. steer delivered @ $145.35 per cwt:	$1,090.13
Feed Cost for 600 lbs. @ $0.78 per lb.	$468.00
Interest on cattle cost for 165 days:	$24.64
Interest on feed cost:	$5.29
Total Cost & Expense:	**$1,588.05**
Sale proceeds: 1,350 lb. steer @ **$95.00** per cwt:	**$1,282.50**
This week's Profit/(Loss) per head:	**($305.55)**
Profit/(Loss) per head for previous week:	($298.49)
Change from previous week:	-$7.06
Sale price necessary to breakeven:	**$117.63**

Projected closeout for steers placed on feed this week:

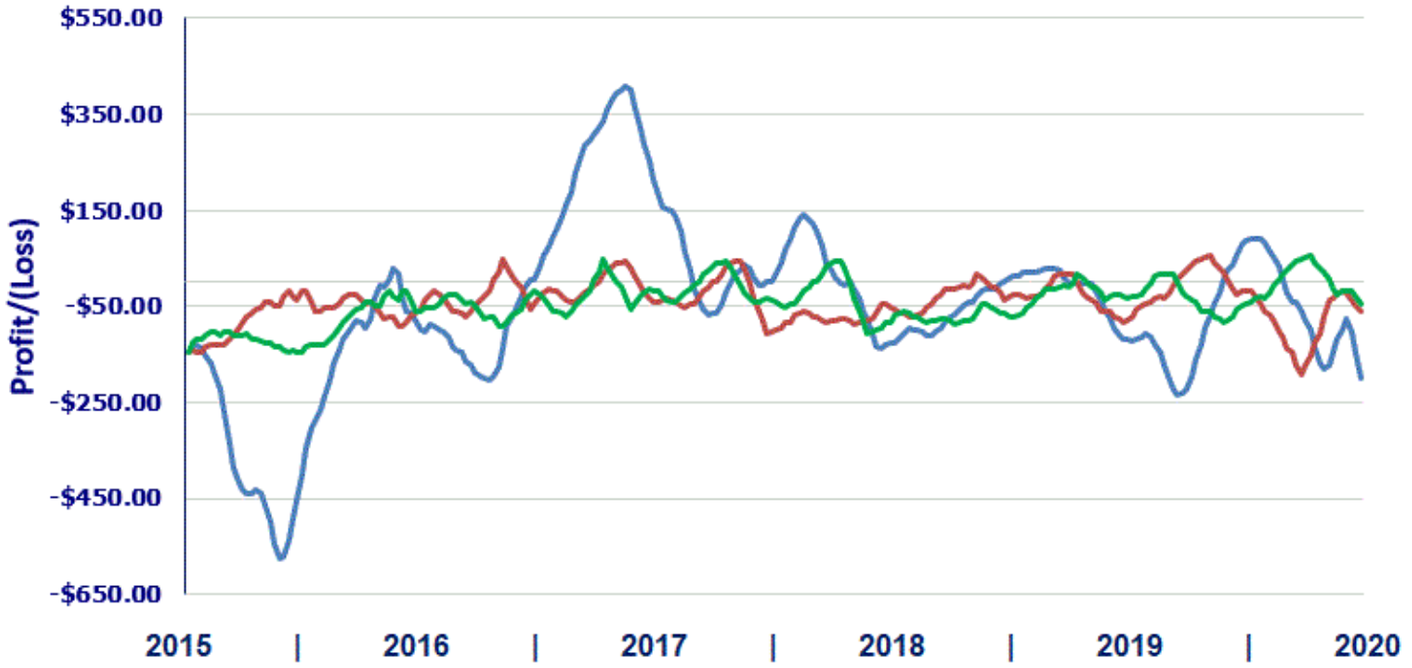
- Projected Sale Date @ 165 days on feed = December 15th
- Sale Proceeds based on the December Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $133.50 per cwt:	$1,001.25
Feed Cost for 600 lbs. @ $0.82 per lb.	$492.00
Interest on cattle cost for 165 days:	$19.24
Interest on feed cost:	$4.73
Total Cost & Expense:	**$1,517.21**
Sale proceeds: 1,350 lb. steer @ **$105.92** per cwt:	**$1,429.92**
This week's Profit/(Loss) per head:	**($87.29)**
Profit/(Loss) per head for previous week:	($79.87)
Change from previous week:	-$7.42
Sale price necessary to breakeven:	**$112.39**



Typical closeout for hedged steers sold this week:	**($121.80)**
Typical closeout for un-hedged steers sold this week:	**($305.55)**
Projected closeout for steers placed on feed this week:	**($87.29)**

Feedyard Close-Outs - 5 Year Moving Averages



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Boxed Beef Cutouts:

Compared to last week, choice cutout 1.73 lower at 205.44 and the Select cutout 0.09 lower at 198.76. The Choice/Select spread is 6.68, 1.64 lower than last week.

	Choice 600-900	Select 600-900
Current Cutout Values:	205.44	198.76
Change from prior day:	0.06	0.33
Choice/Select spread:	6.68	
Total Load Count (Cuts, Trimmings, Grinds):	156	

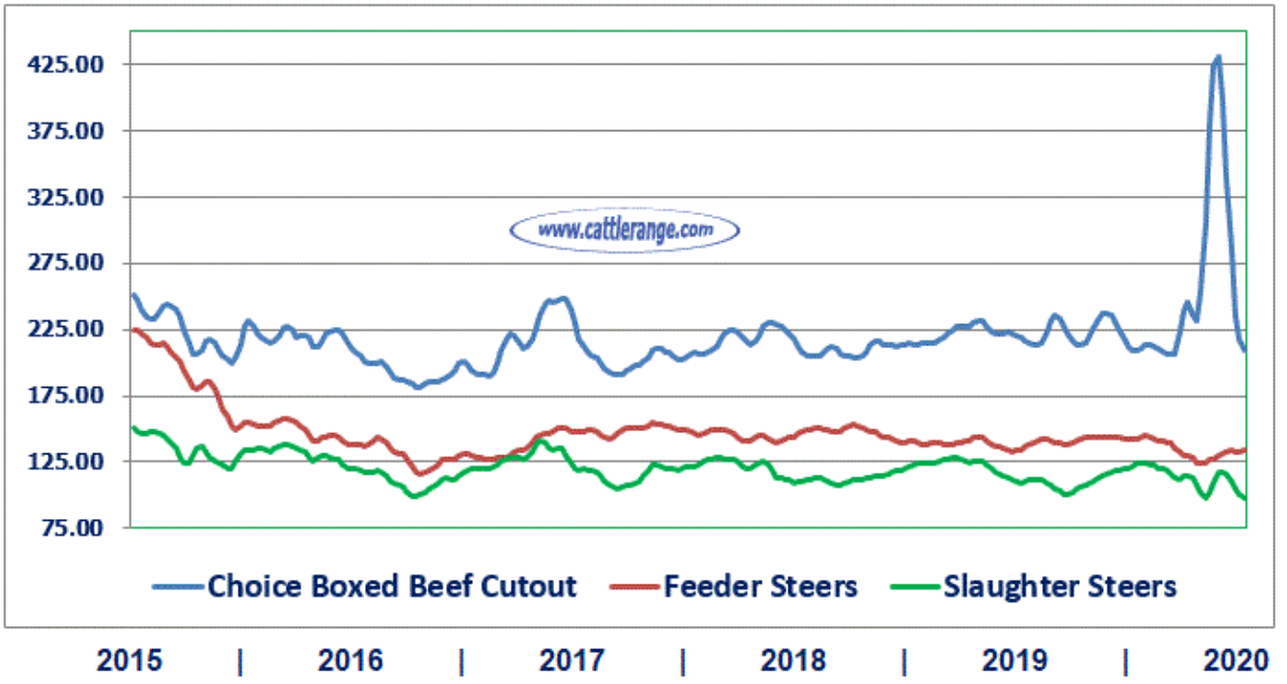
Composite Primal Values

Primal Rib	335.75	315.43
Primal Chuck	169.39	170.81
Primal Round	168.73	167.32
Primal Loin	274.88	256.20
Primal Brisket	159.93	152.05
Primal Short Plate	127.19	127.19
Primal Flank	117.90	114.51

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
07/01	105	27	18	43	193	205.38	198.43
06/30	94	26	7	46	174	206.97	199.90
06/29	66	25	24	35	150	208.36	200.71
06/26	61	18	23	33	135	207.17	198.85
06/25	113	27	29	38	208	208.26	199.93
Current 5 Day Simple Average:						207.23	199.56

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



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

For Week Ending June 29th

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	210.32	222.77	215.06	209.02	204.06	190.49
Primal Rib	352.16	383.47	366.07	346.84	331.64	277.17
Primal Chuck	170.56	170.81	172.83	170.69	167.68	168.24
Primal Round	167.66	167.86	167.80	167.77	168.22	165.49
Primal Loin	285.93	328.13	296.14	283.54	271.41	235.97
Primal Brisket	155.43	151.69	159.77	150.88	154.25	167.06
Primal Short Plate	135.11	135.11	135.11	135.11	135.11	135.11
Primal Flank	124.03	123.40	126.00	123.30	122.60	122.04

TOTAL LOADS OF PRODUCT REPORTED 7,225

Quality breakdown:

Prime	272
Branded*	1,412
Choice	2,376
Select	815
Ungraded**	2,349
TOTAL	7,225

Sales type breakdown:

Negotiated 0-21	2,564
Negotiated 22/up	1,299
Formula	3,264
Forward Contract	97
TOTAL	7,225

Destination breakdown:

Domestic	6,269
NAFTA Exports	90
Overseas Exports	866
TOTAL	7,225

Delivery period breakdown:

0-21 Days	5,824

22-60 Days	1,101
61-90 Days	199
91 Days and Up	102
TOTAL	7,225

Last week's Sales & Exports:

Beef: Net sales of 12,300 MT reported for 2020 were down 49 percent from the previous week and 36 percent from the prior 4-week average. Increases were primarily for Japan (3,800 MT, including decreases of 500 MT), South Korea (2,900 MT, including decreases of 600 MT), Taiwan (1,700 MT, including decreases of 100 MT), Mexico (900 MT), and Canada (900 MT, including decreases of 100 MT).

Exports of 14,600 MT were down 21 percent from the previous week, but up 23 percent from the prior 4-week average. The destinations were primarily to Japan (5,000 MT), South Korea (4,800 MT), Canada (1,200 MT), Hong Kong (1,000 MT), and Taiwan (900 MT).

Pork: Net sales of 39,200 MT reported for 2020 were up 63 percent from the previous week and 61 percent from the prior 4-week average. Increases were primarily for China (21,600 MT, including decreases of 900 MT), Mexico (8,400 MT, including decreases of 4,300 MT), Japan (2,200 MT, including decreases of 300 MT), Canada (2,100 MT, including decreases of 500 MT), and the Philippines (900 MT, including decreases of 300 MT).

Exports of 31,000 MT were up 5 percent from the previous week, but down 2 percent from the prior 4-week average. The destinations were primarily to China (11,800 MT), Mexico (9,200 MT), Japan (3,200 MT), Canada (2,400 MT), and South Korea (2,000 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 was 2.5 percent higher, the Special Rate fell by 1.8 percent, and the Activity Index posted a 16.7 percent increase. With Independence Day upon us and grilling season in full swing, made a strong showing on beef retail ads. Cuts from the Rib, Loin, Brisket, and Ground Beef items saw more ad space, while cuts from the Chuck and Round saw less ad space.

This report only includes data collected from ads published through Thursday, July 2nd**

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	59.3%		56.8%		81.9%	
Special Rate (2/)	15.3%		17.1%		19.6%	
Activity Index (3/)	60,150		51,530		100,150	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	10	6.99	60	10.77	500	6.99
Bone-In Ribeye Steak	3,990	8.55	2,770	9.03	5,830	7.13
Bnls Ribeye Roast			70	5.22	610	8.85
Bnls Ribeye Steak	2,940	9.34	560	8.62	5,040	9.86
T-Bone Steak	3,750	7.26	2,880	9.12	8,740	6.93
Porterhouse Steak	570	10.80	2,580	9.02	3,790	7.86
Tenderloin	3,360	9.25	740	10.67	1,250	9.48
Filet Mignon	1,330	10.91	80	9.47	650	11.28
Loin, Bnls					210	5.00
Bone-In Strip Steak	320	8.44	210	6.97	1,540	7.48
Bnls New York Strip Steak	2,320	9.07	2,960	9.98	4,510	8.18
Beef Backribs	40	2.83	1,140	4.97	920	3.93
Sirloin Roast					90	3.49
Sirloin Steak	150	5.56	70	6.40	150	6.44
Bnls Sirloin Roast	60	6.24				

Bnls Sirloin Steak	850	6.15	440	6.33	1,450	5.51
Sirloin Tip Roast	210	4.31	200	5.79	750	4.51
Sirloin Tip Steak	470	4.61	330	4.71	840	5.07
Bnls Top Sirloin Roast	130	4.86	310	6.17	90	3.65
Bnls Top Sirloin Steak	1,850	5.67	3,630	6.83	2,890	6.36
Top Round Roast	190	4.15	1,970	4.20	630	3.80
Top Round Steak	670	7.17	1,020	5.83	970	4.15
Bottom Round Roast	830	5.49	2,550	4.54	560	3.84
Bottom Round Steak	670	5.05	1,230	4.73	430	4.36
Eye Of Round Roast	1,110	3.96	130	4.79	1,030	3.34
Eye Of Round Steak			10	5.48	160	4.80
Rump Roast	790	5.51	720	4.23	130	4.30
Rump Steak						
Chuck/Shldr/Arm Roast	760	4.03	2,480	4.39	5,100	4.51
Chuck/Shldr/Arm Steak	2,800	5.21	3,050	4.41	4,900	3.93
London Broil	2,600	5.49	4,280	5.57	2,860	4.21
Brisket	4,420	2.85	640	7.11	2,140	3.26
Brisket, Flat	10	3.29			40	5.98
Corned Beef Brisket						
Corned Beef Flat						
Beef Short Ribs	620	5.59	860	5.10	2,840	5.63
Flat Iron Steak			330	6.73		
Flank Steak	100	6.89	160	6.67	970	6.65
Minute/Cube Steaks	800	5.77	680	5.48	790	5.47
Stew Meat	930	5.47	1,230	5.46	1,190	4.42
Ground Round			220	4.58	620	3.29
Ground Chuck	1,920	3.88	1,450	4.41	2,770	3.40
Ground Sirloin	220	5.09	670	4.44	1,500	4.16
Ground Beef 90% Or More	1,290	5.28	1,480	5.16	3,380	5.53
Ground Beef 80-89%	7,240	3.37	2,440	3.99	12,770	3.22
Ground Beef 70-79%	1,690	2.68	710	2.52	1,930	2.63
Beef Patties	6,500	5.81	3,810	5.55	9,460	4.90
Tri-Tip	1,150	5.26	60	7.71	1,630	5.45
Skirt Steak	490	6.75	320	9.18	1,500	6.17

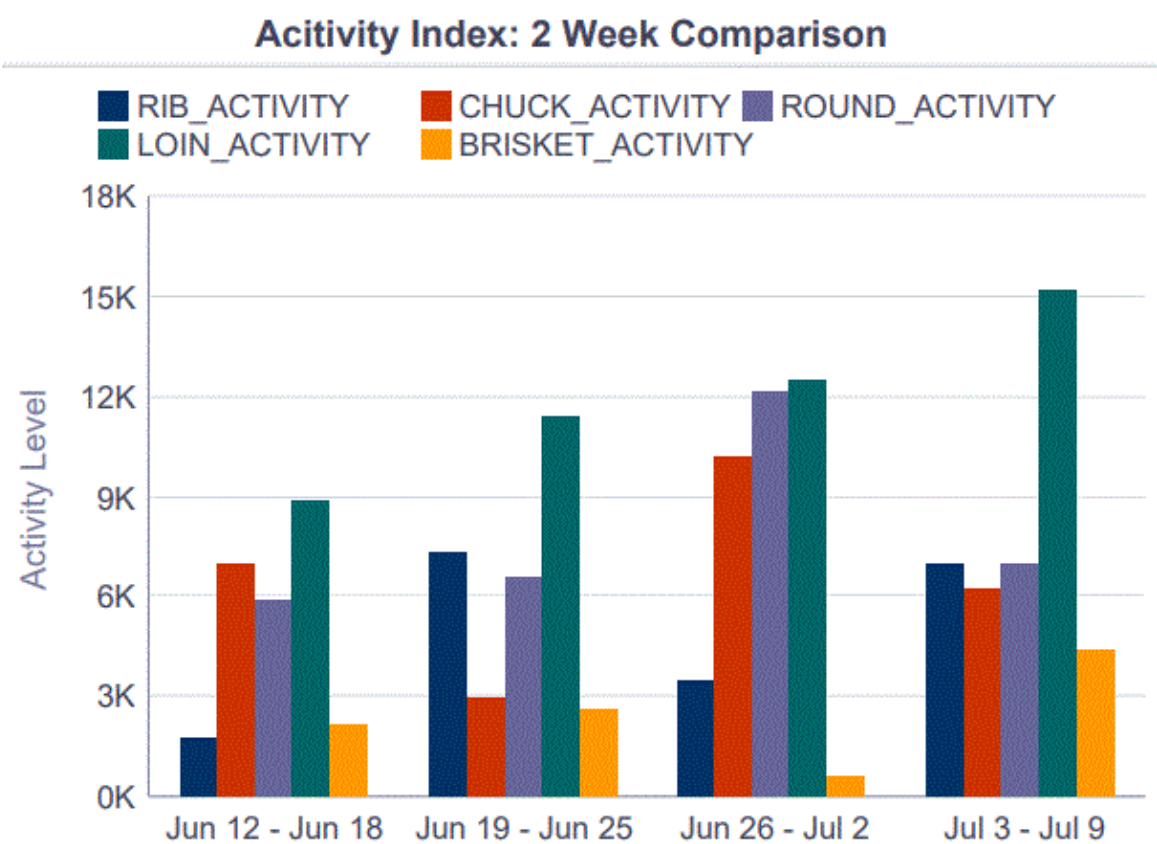

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Photo of the Week:

200 F1 Brangus Bred Heifers... W. Central MS

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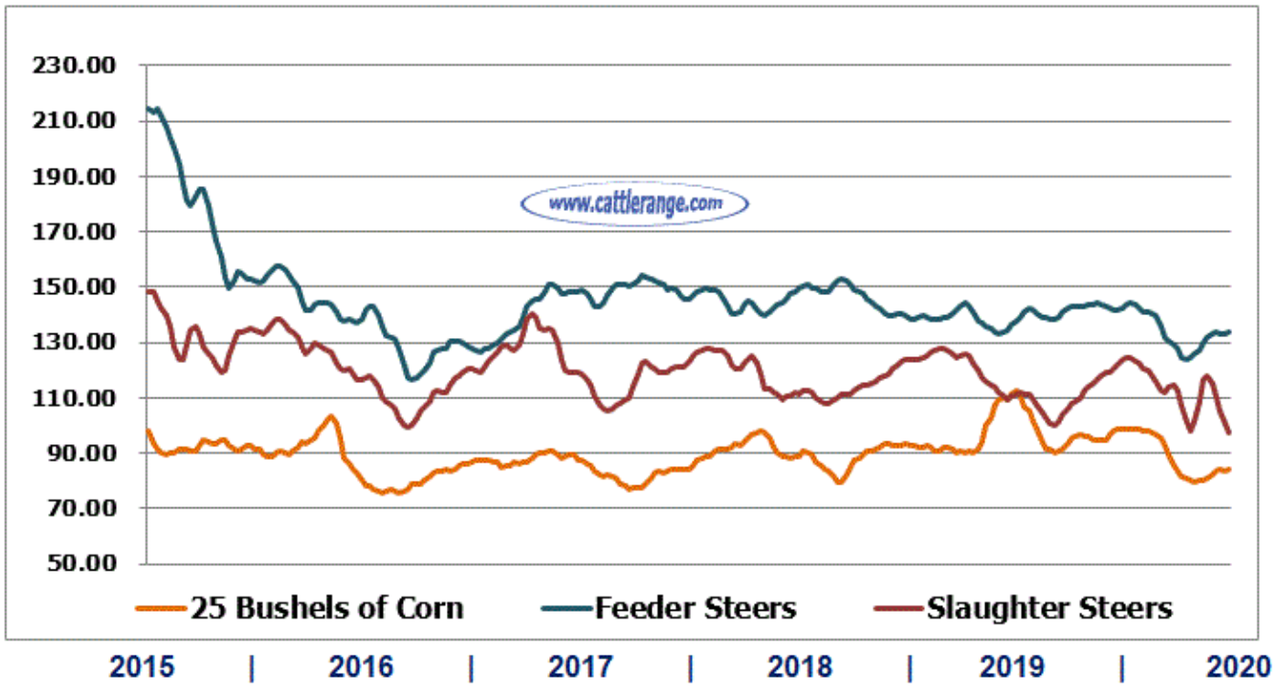
Cattle/Corn Correlation: 5 Year Moving Average



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Slaughter Cows & Bulls:

	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL:	9,487	8,011		37,271	35,257	26,637
NORTHWEST:	2,565	1,699		9,748	7,538	4,176
SOUTHWEST:	3,910	3,451		17,345	17,454	13,575
EASTERN AREA:	3,012	2,861		10,178	10,265	8,886

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Est. Weekly Meat Production Under Federal Inspection:

Report unavailable

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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.

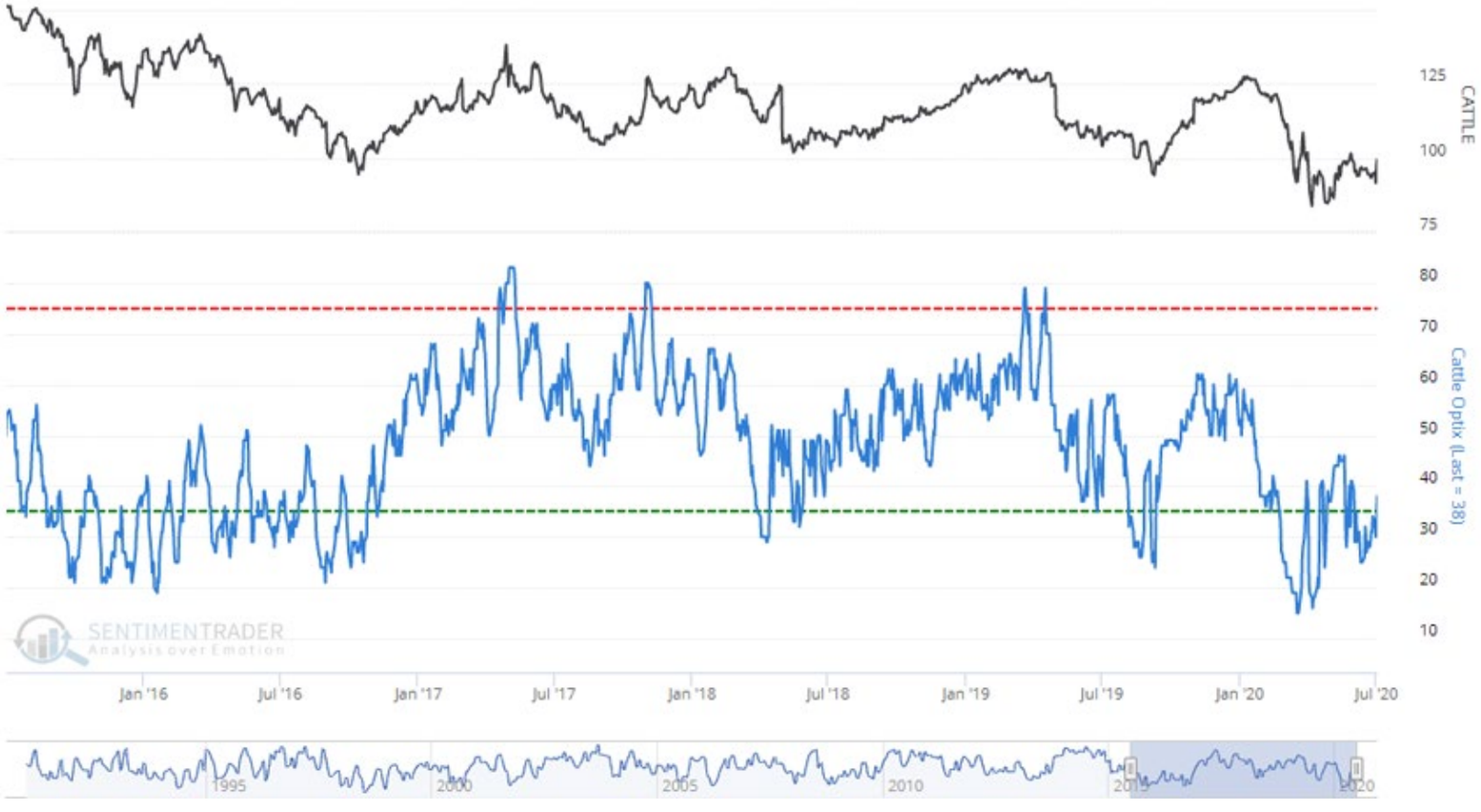
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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.

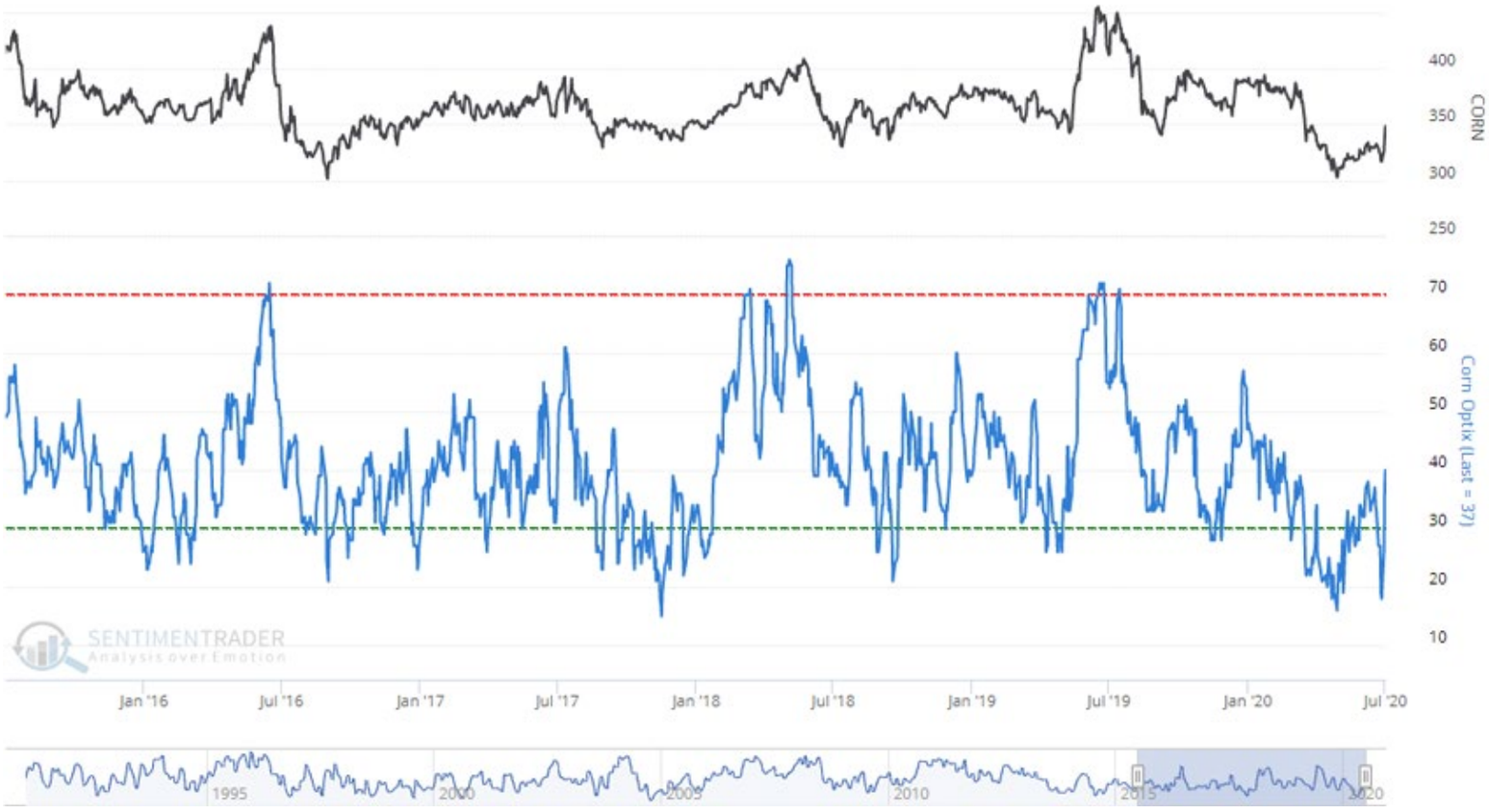
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level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

NASDAQ HITS NEW RECORD

Stocks recorded solid gains for the holiday-shortened week, helping push the technology-heavy Nasdaq Composite Index to a record intraday high, while the S&P 500 Index touched its best level since June 10. Within the S&P 500, communication services shares were particularly strong, helped by gains in Netflix and video game stocks, as was the small real estate sector. Financial and energy shares lagged. The week closed out the best quarters for the Dow Jones Industrial Average and S&P 500 since 1987 and 1998, respectively. Markets were closed Friday in advance of the Fourth of July holiday.

Stocks began the week on a strong note, although T. Rowe Price traders noted that there was no clear catalyst behind the gains. Worries remained about the continuing resurgence of the coronavirus across the South and Southwest, and governors in several states announced reversals or pauses in reopening plans. The rate of increase in cases nationally slowed early in the week, however, and optimism about progress in developing a vaccine may have helped support sentiment. Indeed, Wednesday brought news of encouraging early-stage test results for a vaccine under joint development by Pfizer and BioNTech, and investors seemed further encouraged by the companies' aggressive timeline for possible regulatory approval.

SOLID ECONOMIC DATA OFFSET CORONAVIRUS FEARS

Positive economic signals, particularly about the labor market, also seemed to support sentiment as the week progressed. Pending home sales jumped over 44% in May, more than double consensus estimates, and the Conference Board's gauge of consumer confidence rose much more than expected. Payroll processing firm ADP's monthly tally of private sector job gains rose by 2.4 million in June, which was less than expected, but May's tally was revised remarkably higher, from an initially reported loss of 2.8 million to a gain of 3.1 million.

Thursday's official payrolls report from the Labor Department confirmed the strong jobs momentum, showing a record 4.8 million gain in nonfarm payrolls in June. The unemployment rate also fell more than expected, from 13.3% to 11.1%. The weekly unemployment report was less encouraging, however, showing only a modest decrease in initial claims (from 1.48 million to 1.43 million) while continuing claims rose slightly. Many observers also noted that the Labor Department report reflected conditions in early June, before the recent surge in coronavirus cases. Stock futures jumped on the release of the payrolls report, but the gains moderated after trading opened.

U.S. Stocks:

Index	Thursday's Close	Week's Change	% Change YTD
DJIA	25,827.36	811.81	-9.50%
S&P 500	3,130.01	120.96	-3.12%
Nasdaq Composite	10,207.63	450.41	13.76%
S&P MidCap 400	1,778.95	57.10	-13.77%
Russell 2000	1,431.86	49.10	-14.18%

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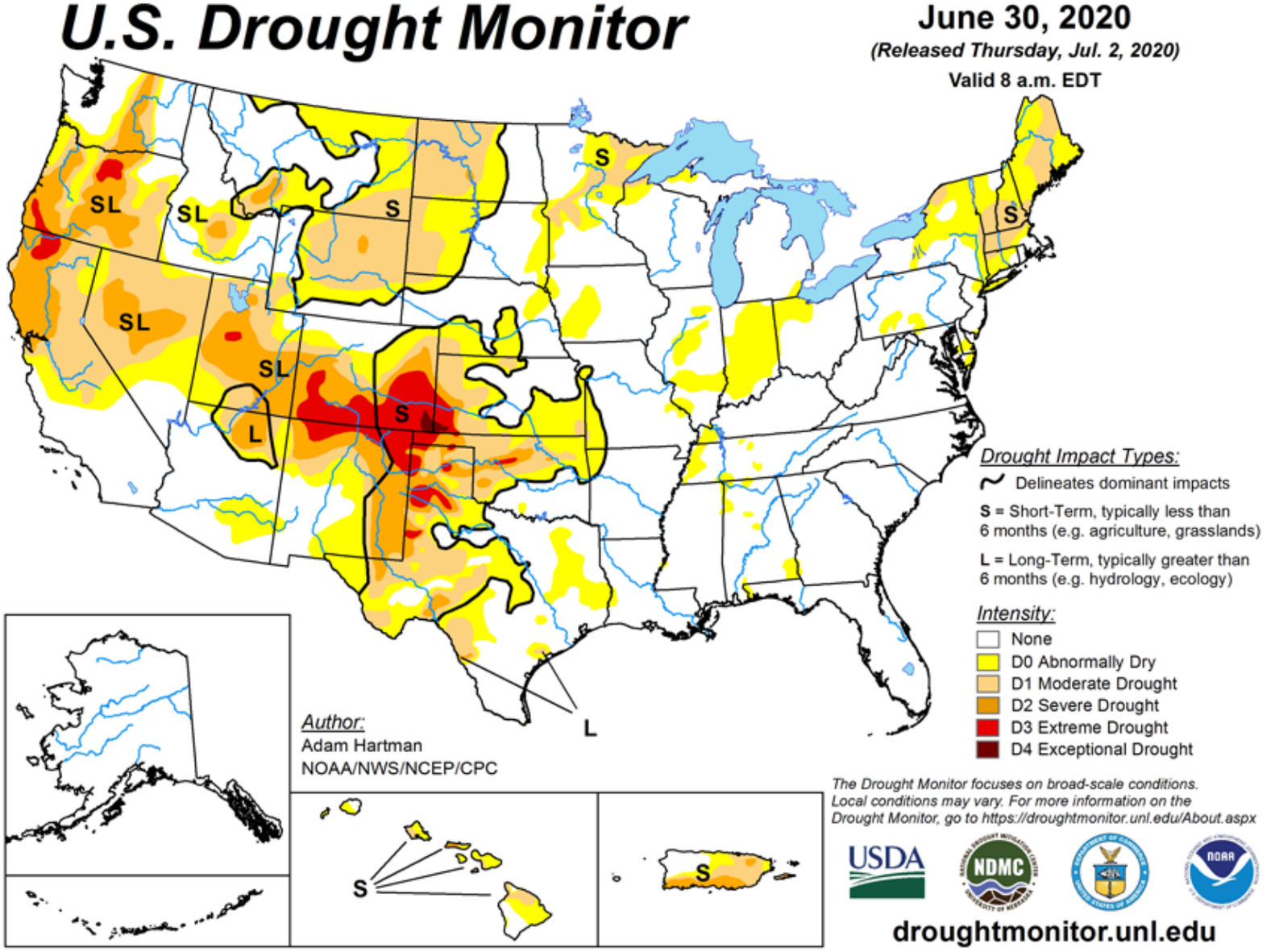
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks

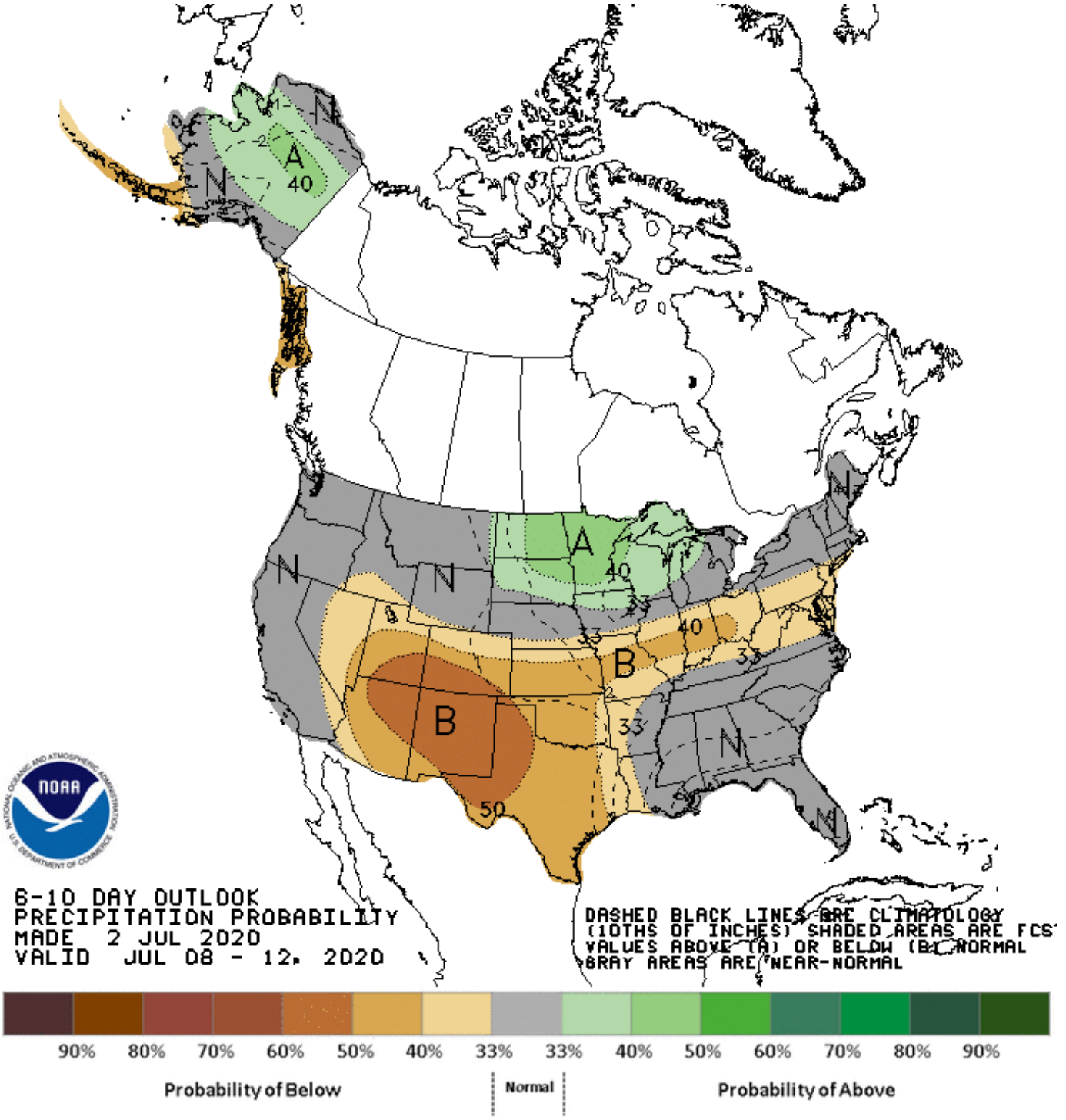


Looking ahead...

During the next 5 days (July 2-6), WPC's QPF showed increased probabilities for precipitation across many of the northern tier states, much of the Mississippi Valley, and Southeast, where many areas are favored to receive up to and exceeding 1 inch of precipitation. The Northern High Plains and the Middle Mississippi Valley are expected to see some of the heaviest rainfall (2-4 inches in some cases). Probabilities drop off quite a bit for many locations just east of the Rockies, where below normal precipitation, high winds, low relative humidity, and above normal temperatures continue to be the driving factors for maintenance and exacerbation of drought conditions. Luckily, temperature anomalies are favored to be near to slightly above normal for much of the next week over the western Plains. Much of the Great Lakes is also favored to miss out on some beneficial rainfall in the upcoming week, in addition to positive temperature anomalies of 8-10 °F.

The Climate Prediction Center's 6-10 day outlook (July 7-11) shows an amplified pattern with a mean ridge over the central CONUS, and troughing over the West Coast and over the eastern CONUS. Enhanced probabilities of below normal temperatures are favored along the West Coast and interior Pacific Northwest, in association with a mean mid-level trough over the West. Above normal temperatures and below normal precipitation are favored in much of the central CONUS, with probabilities for above normal temperatures extending to the Great Lakes and Northeast, underneath a mean ridge. The active storm track is favored to continue for the northern tier states, with elevated odds for above normal precipitation centered over the Upper Midwest and Great Plains.

Precipitation & Temperature Outlooks:


6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 2 JUL 2020
VALID JUL 08 - 12, 2020
DASHED BLACK LINES ARE CLIMATOLOGY
(10THS OF INCHES) SHADED AREAS ARE FCS
VALUES ABOVE (A) OR BELOW (B) NORMAL
GRAY AREAS ARE NEAR-NORMAL
90% 80% 70% 60% 50% 40% 33% 33% 40% 50% 60% 70% 80% 90%
Probability of Below
Normal
Probability of Above

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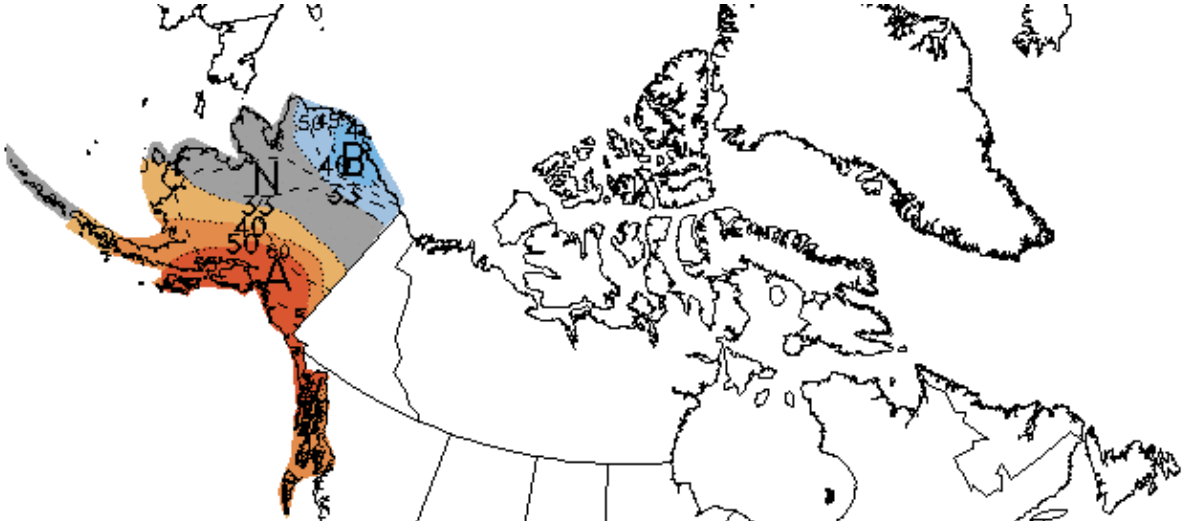

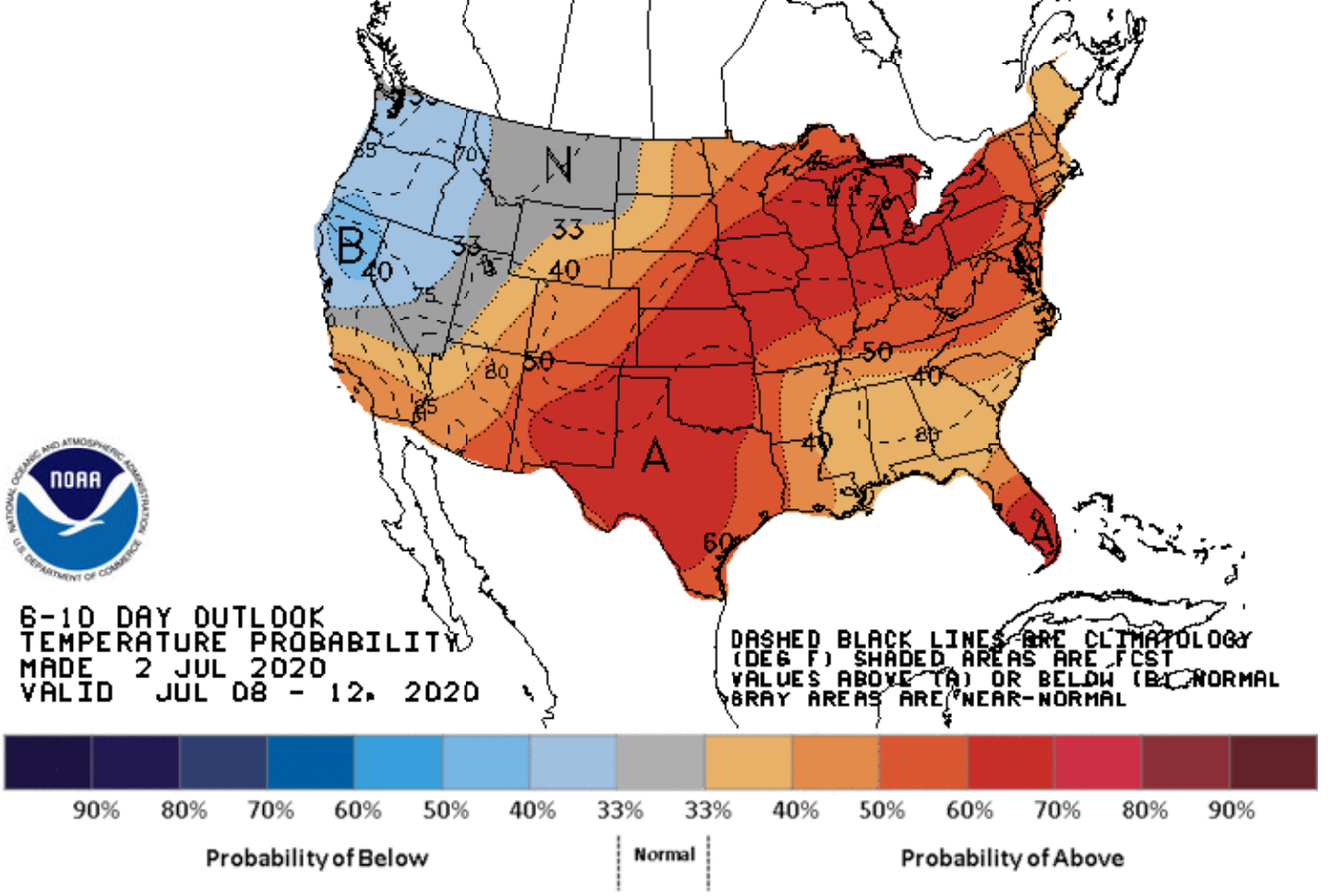

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Pasture & Range Conditions by State:

Released by USDA

Pasture and Range Condition – Selected States: Week Ending June 28, 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	-	3	18	69	10
Arizona	3	24	41	32	-
Arkansas	1	4	30	49	16
California	30	25	20	25	-
Colorado	21	18	33	28	-
Connecticut	5	2	58	22	13
Delaware	2	3	42	40	13
Florida	2	3	22	52	21
Georgia	2	6	30	56	6
Idaho	-	1	15	62	22
Illinois	1	4	29	57	9
Indiana	4	10	35	44	7
Iowa	1	5	25	53	16
Kansas	4	15	36	42	3
Kentucky	1	3	20	62	14
Louisiana	-	2	35	60	3
Maine	5	37	40	18	-
Maryland	3	6	29	54	8
Massachusetts	5	2	58	22	13
Michigan	2	7	33	49	9
Minnesota	2	11	24	49	14
Mississippi	-	5	29	57	9
Missouri	1	2	31	55	11
Montana	4	12	21	39	24
Nebraska	4	8	22	62	4
Nevada	5	15	40	40	-
New Hampshire	3	28	43	26	-
New Jersey	3	9	6	82	-
New Mexico	32	36	27	5	-
New York	-	5	20	56	19
North Carolina	1	5	22	66	6
North Dakota	5	11	38	42	4
Ohio	-	4	22	64	10
Oklahoma	3	14	43	38	2
Oregon	4	34	37	23	2
Pennsylvania	5	12	34	46	3
Rhode Island	5	2	58	22	13
South Carolina	1	2	19	71	7
South Dakota	1	13	37	41	8

Tennessee	1	6	29	54	10
Texas	10	21	38	26	5
Utah	4	12	43	41	-
Vermont	-	-	10	42	48
Virginia	-	5	23	57	15
Washington	15	5	17	53	10
West Virginia	-	12	33	50	5
Wisconsin	1	3	17	48	31
Wyoming	9	16	34	39	2
48 States	9	17	32	36	6
Previous week	9	16	32	38	5
Previous year	2	5	24	55	14

- Represents zero.

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Weekly National Grain Market Review:

USDA Crop Acreage Report - June 30th - View Complete Report

Corn Planted Acreage Up 3 Percent from 2019
Soybean Acreage Up 10 Percent
All Wheat Acreage Down 2 Percent
All Cotton Acreage Down 11 Percent

- Corn planted area for all purposes in 2020 is estimated at 92.0 million acres, up 3 percent or 2.31 million acres from last year. Compared with last year, planted acreage is expected to be up or unchanged in 28 of the 48 estimating States. Area harvested for grain, at 84.0 million acres, is up 3 percent from last year.

- Soybean planted area for 2020 is estimated at 83.8 million acres, up 10 percent from last year. Compared with last year, planted acreage is up or unchanged in 24 of the 29 estimating States.

- All wheat planted area for 2020 is estimated at 44.3 million acres, down 2 percent from 2019. This represents the lowest all wheat planted area since records began in 1919. The 2020 winter wheat planted area, at 30.6 million acres, is down 2 percent from last year and down 1 percent from the previous estimate. Of this total, about 21.5 million acres are Hard Red Winter, 5.63 million acres are Soft Red Winter, and 3.42 million acres are White Winter. Area expected to be planted to other spring wheat for 2020 is estimated at 12.2 million acres, down 4 percent from 2019. Of this total, about 11.5 million acres are Hard Red Spring wheat. Durum planted area for 2020 is expected to total 1.50 million acres, up 12 percent from the previous year.

- All cotton planted area for 2020 is estimated at 12.2 million acres, down 11 percent from last year. Upland area is estimated at 12.0 million acres, down 11 percent from 2019. American Pima area is estimated at 195,000 acres, down 15 percent from 2019.

USDA Grain Stocks Report - June 30th - View Complete Report

Corn Stocks Up Less Than 1 Percent from June 2019
Soybean Stocks Down 22 Percent
All Wheat Stocks Down 3 Percent

- Corn stocks in all positions on June 1, 2020 totaled 5.22 billion bushels, up less than 1 percent from June 1, 2019. Of the total stocks, 3.03 billion bushels are stored on farms, up 3 percent from a year earlier. Off-farm stocks, at 2.20 billion bushels, are down 2 percent from a year ago. The March - May 2020 indicated disappearance is 2.73 billion bushels, compared with 3.41 billion bushels during the same period last year.

- Soybeans stored in all positions on June 1, 2020 totaled 1.39 billion bushels, down 22 percent from June 1, 2019. On-farm stocks totaled 633 million bushels, down 13 percent from a year ago. Off-farm stocks, at 753 million bushels, are down 28 percent from a year ago. Indicated disappearance for the March - May 2020 quarter totaled 869 million bushels, down 8 percent from the same period a year earlier.

- Old crop all wheat stored in all positions on June 1, 2020 totaled 1.04 billion bushels, down 3 percent from a year ago.On-farm stocks are estimated at 232 million bushels, up 12 percent from last year. Off-farm stocks, at 812 million bushels,are down 7 percent from a year ago. The March - May 2020 indicated disappearance is 372 million bushels, down28 percent from the same period a year earlier.

- Old crop Durum wheat stocks in all positions on June 1, 2020 totaled 42.8 million bushels, down 22 percent from a year ago. On-farm stocks, at 17.7 million bushels, are down 32 percent from June 1, 2019. Off-farm stocks totaled 25.1 million bushels, down 13 percent from a year ago. The March - May 2020 indicated disappearance of 8.55 million bushels is down 56 percent from the same period a year earlier.

Corn: Net sales of 361,100 MT for 2019/2020 were down 22 percent from the previous week and 32 percent from the prior 4-week average. Increases primarily for Japan (240,100 MT, including 192,300 MT switched from unknown destinations and decreases of 1,800 MT), Mexico (168,300 MT, including 61,000 MT switched from unknown destinations and decreases of 14,900 MT), Colombia (75,100 MT, including 63,400 MT switched from unknown destinations and decreases of 200 MT), Peru (41,700 MT), and Tunisia (31,000 MT, including 30,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (282,600 MT). For 2020/2021, net sales of 262,700 MT were primarily for unknown destinations (109,900 MT), Japan (100,500 MT), Mexico (22,400 MT), and Taiwan (13,500 MT).

Exports of 1,439,900 MT--a marketing-year high--were up 10 percent from the previous week and 21 percent from the prior 4-week average. The destinations were primarily to Japan (456,700 MT, including 144,600 MT late – see below), Mexico (283,400 MT), South Korea (173,300 MT, including 37,300 MT late, China (144,300 MT), and Colombia (101,600 MT).

Wheat: Net sales of 414,300 metric tons (MT) were reported for delivery in marketing year 2020/2021. Increases primarily for Taiwan (89,300 MT, including decreases of 700 MT), Yemen (80,000 MT), Japan (55,000 MT, including decreases of 100 MT), Nigeria (52,800 MT), and Mexico (40,200 MT, including decreases of 8,000 MT), were offset by reductions for unknown destinations (27,500 MT). For 2021/2022, net sales of 75,000 MT were reported for unknown destinations (67,000 MT) and Mexico (8,000 MT).

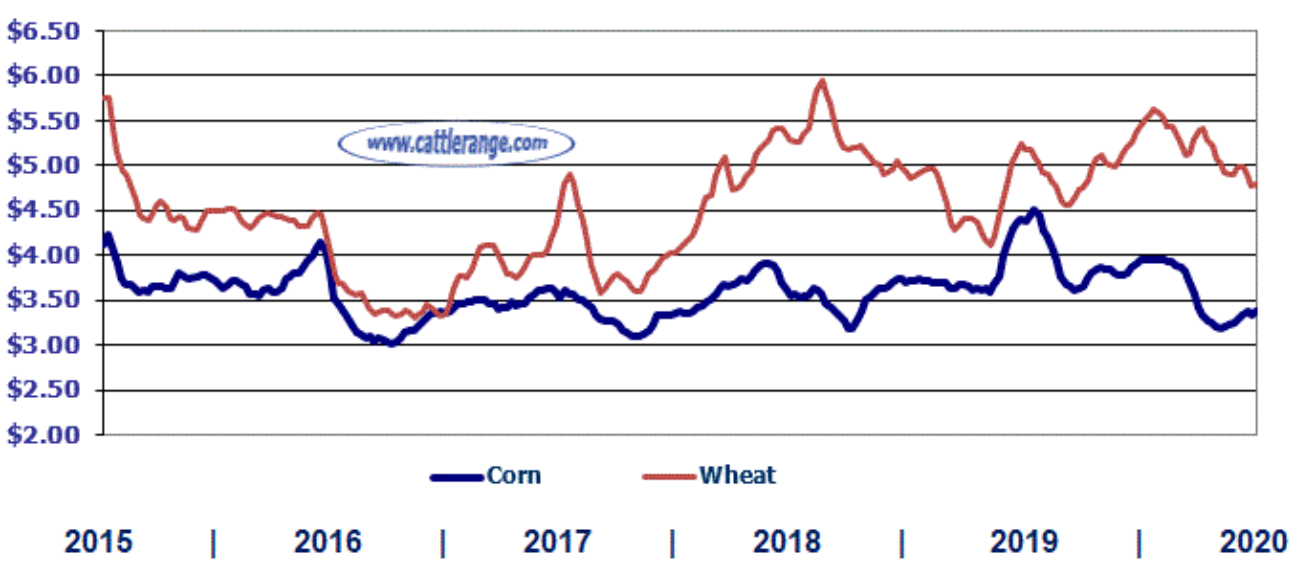
Exports of 508,600 MT were primarily to the Philippines (166,300 MT), Japan (78,900 MT, including 13,100 MT late – see below), Indonesia (58,200 MT), Nigeria (45,300 MT), and Mexico (36,600 MT).

Grain Markets:

www.cattlerange.com

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.47	3.25	3.35	4.46	3.59
Kansas City Wheat	4.96	4.67	5.05	5.10	4.54
Grain Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
September Corn	3.4350	3.1925	3.3125	4.3875	3.6798
September Wheat	4.9200	4.7575	5.1525	5.1500	4.7926

5 Year Moving Average - Corn & Wheat



Corn Condition – Selected States: Week Ending June 28, 2020

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	4	14	39	40	3
Illinois	1	5	27	55	12
Indiana	3	7	27	54	9
Iowa	-	2	13	66	19
Kansas	3	9	35	45	8
Kentucky	1	2	11	72	14
Michigan	2	6	27	53	12
Minnesota	1	2	13	59	25
Missouri	1	5	26	56	12
Nebraska	1	4	19	55	21
North Carolina	3	9	22	44	22
North Dakota	1	5	27	58	9
Ohio	2	6	29	55	8
Pennsylvania	-	-	15	71	14
South Dakota	1	2	17	65	15
Tennessee	1	5	22	55	17
Texas	2	7	36	45	10
Wisconsin	1	3	18	51	27
18 States	1	4	22	57	16
Previous week	1	4	23	57	15
Previous year	3	9	32	47	9

- Represents zero.

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

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

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