The Cattle Range

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Weekly Market Summary

For the week ending July 5, 2019

Abbreviated summary this week due to the July 4th holiday…

TCR's Cattle/Beef Indexes...
10-Day Index: +2.16% compared to -0.80% last Friday.
60 Day Index: -7.76% compared to -12.03% last Friday.

Slaughter Cattle: In the South, cattle traded at mostly 109.00, steady with last week. In the North, cattle averaged 180.00 on a dressed basis, 1.00 higher. In the 3 front months, Live Cattle futures closed from 2.07 to 2.65 higher for the week.

Feeder & Stocker Cattle: In light trade due to the July 4th holiday, feeder cattle were steady to 2.00 higher & stocker steers ranged from steady to 1.00 higher. The 3 front months of Feeder Cattle futures closed from 1.77 to 2.20 higher.

CME Feeder Cattle Index: Closed at 133.21, 0.60 higher for the week.

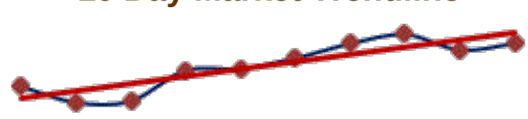
Boxed Beef Cutouts: Choice cutout 1.99 lower at 217.67 and the Select cutout 0.76 lower at 194.80.

Cutter Cow Cutout: 0.21 higher at 174.79.

Slaughter Cows & Bulls: Market cows traded mixed, from $2 lower to $2 higher.

Grain: Kansas City corn closed 0.21 higher with the futures 0.19 higher for the week. Cash wheat was 0.13 lower and the futures also closed 0.13 lower.

10 Day Market Trendline



Change from Previous Day: +0.33%
Change from 10 Days Ago: +2.16%
Change from 60 Days Ago: -7.76%

60 Day Market Trendline

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

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

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- Feeder & Stocker Steers
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- 5 Year Moving Avg. - Stocker, Feeder, & Slaughter Steers
- Cattle Futures' Long-Term Market Outlook
- Mexican Feeder Cattle Weekly Import Summary
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- Stock Markets & Economic News
- Weather Outlook
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- Weekly Feedstuffs Market Review
- Weekly Hay Reports

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

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

- Purdue/CME Group Ag Economy Barometer Rose 25 Points in June
- In the Cattle Markets… Gap and Go
- World Weather Inc. Says Early Frost, Freeze Very Likely
- Vegan 'Meat' Makers Sue Mississippi Over What to Call It
- House Democrats Call for Revival of Meat Labeling Law
- Ground Truthing USDA's June Acreage Report
- Sales of Quarter Pounders with Fresh Beef Up 30%
- 69% of Pasture Conditions Rated Good to Excellent
- Lower Carcass Weights Moderate Beef Production
- Herd Expansion Ending; Heifer Slaughter Increases
- Fake Meat "Not Very Different From Dog Food"

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Weekly Market Overview:

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	133.21	132.61	131.84	145.15	165.25

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Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	107.00	104.35	103.30	109.62	127.69
October	108.07	105.42	104.50	113.70	126.20
December	112.32	110.25	108.62	114.30	125.03

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	138.62	136.85	137.25	152.20	163.88
September	138.70	136.70	137.35	152.27	162.90
October	138.90	136.70	137.87	152.15	162.37

Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	109.00	109.00	113.00	113.50	129.91
N. Central - Dressed	180.00	179.00	184.00	180.00	206.06

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(125.91)	(135.01)	(106.89)	(90.33)	(27.27)
Future (Projected)	(60.22)	(68.22)	(73.24)	(38.28)	(53.85)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	217.67	219.66	222.31	208.03	220.35
Select	194.80	195.56	206.92	198.71	210.03
Spread	22.87	24.10	15.39	9.32	10.33

Cutter Cow Cut-Out	174.79	174.58	174.48	176.38	185.24

Crude Oil Futures	57.51	58.47	53.99	73.80	55.85

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National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week	000,000	27,200	39,200	66,400
Last Week	156,200	35,700	46,100	238,000
Year Ago	17,000	34,300	29,000	80,300

Compared to last week, feeder steers and heifers were not well tested nationwide this week, however a firmer undertone was noted at a very limited number of auctions. This week, the Annual Beef BBQ Customer Appreciation Sale at Green City Livestock Auction in the hills of North Central Missouri realized some lofty heavy weight steer prices. Three loads of steers weighing 916 to 931 lbs sold from 138.00 to 141.10 for a weighted average of 139.80. Buyers in attendance were readily poised to aggressively pursue the outstanding quality weaned calves and yearlings.

CME futures rallied higher for the week with Live Cattle gaining 2.08 to 2.65 and Feeder Cattle gaining 1.97 to 2.88. Negotiated cash fed cattle traded on Wednesday at 109.00 live in the Southern Plains this week while the Northern Plains traded at 113.00 to 113.50 and 180.00 dressed. Packers were said to be searching for fed cattle that will have a higher percentage of grading Choice or better. Steer carcass weights increased 5 pounds from the previous week but is still 4 pounds below a year ago. For the week, the Choice cutout closed 1.99 lower at 217.67, while Select was 0.76 lower at 194.80. Cattle Slaughter under federal inspection estimated at 573K for the week, 92K less than last week and 3K more than a year ago.

The May Restaurant Performance Index reported late last week posted an increase from the previous month at 101.6. The Creighton University Rural Mainstreet Index climbed above growth neutral in June for a sixth time in the last seven months, according to the monthly survey of bank CEOs in rural areas of a 10-state region dependent on agriculture and/or energy. More than one in four bank CEOs reported rising loan defaults due to farmer financial woes. Almost half of bankers reported that due to crisis level farm income, farmers in their area have responded by selling the farm, or otherwise leaving the farm. Auction receipts, state volumes, and prices are not reportable at this time, however as weekly reports are published this report will be updated.

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Feeder Steers:

Not enough reported trade to establish market prices.

Stocker Steers:

Not enough reported trade to establish market prices.

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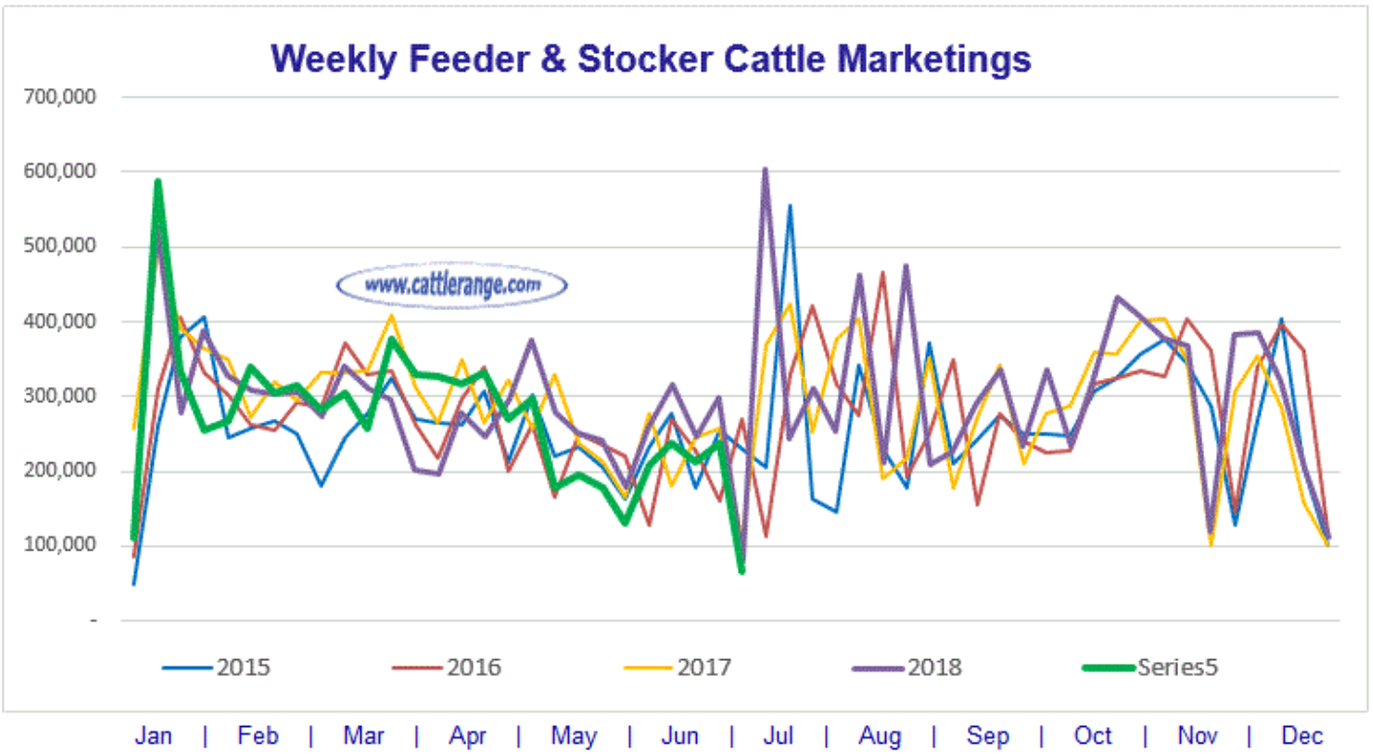
Feeder & Stocker Cattle Weekly Receipts:

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

Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	0	156,200	17,000	15,800	25,400
Direct Sales	27,200	35,700	34,300	38,200	56,500
Video/Internet	39,200	46,100	29,000	29,000	31,500
Total	**66,400**	**238,000**	**80,300**	**83,000**	**113,400**
This Week +/-	**-**	**-72.1%**	**-17.3%**	**-20.0%**	**-41.4%**
Weekly Receipts... Year to Date					
Year	**2015**	**2016**	**2017**	**2018**	**2019**
Year to Date	**6,750,400**	**7,060,400**	**7,837,500**	**7,546,200**	**7,243,100**



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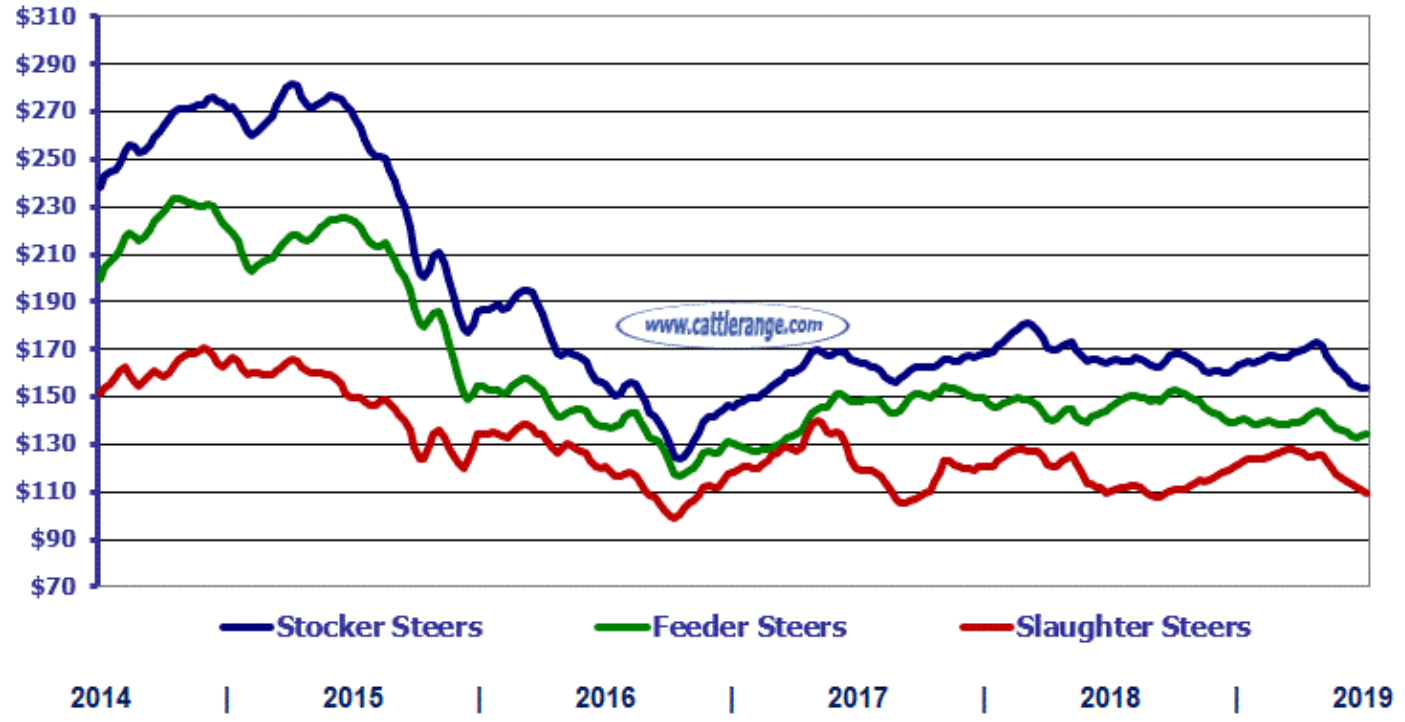
5 Year Moving Average... Stocker, Feeder & Slaughter Steers


$310
$290
$270
$250
$230
$210
$190
$170
$150
$130
$110
$90
$70
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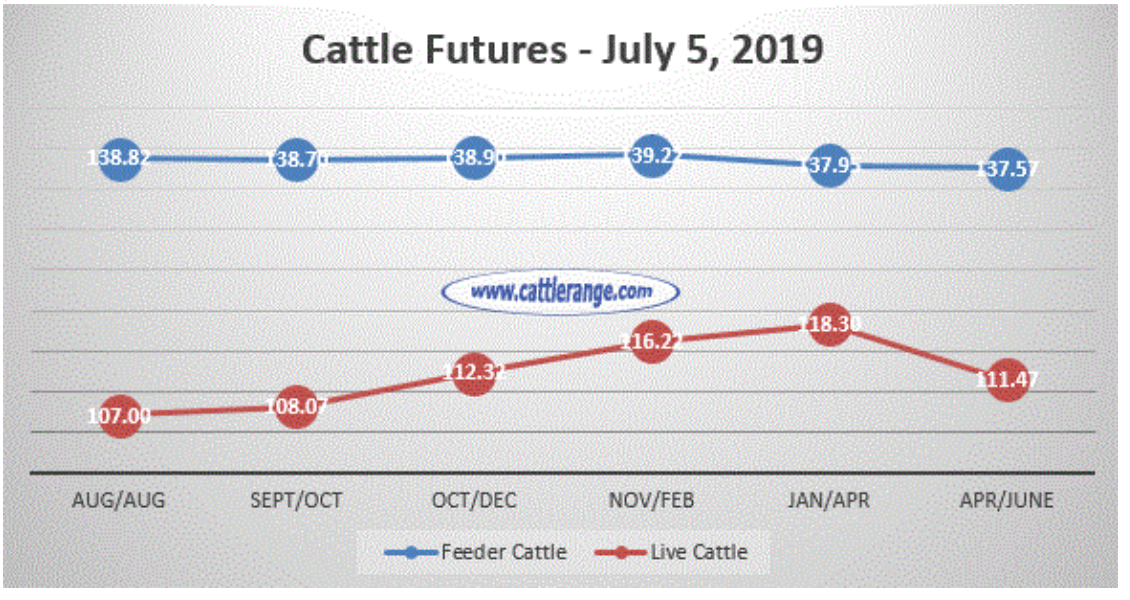
Stocker Steers
Feeder Steers
Slaughter Steers
2014
2015
2016
2017
2018
2019


Cattle Futures - July 5, 2019
138.82
138.70
138.90
139.22
137.95
137.57
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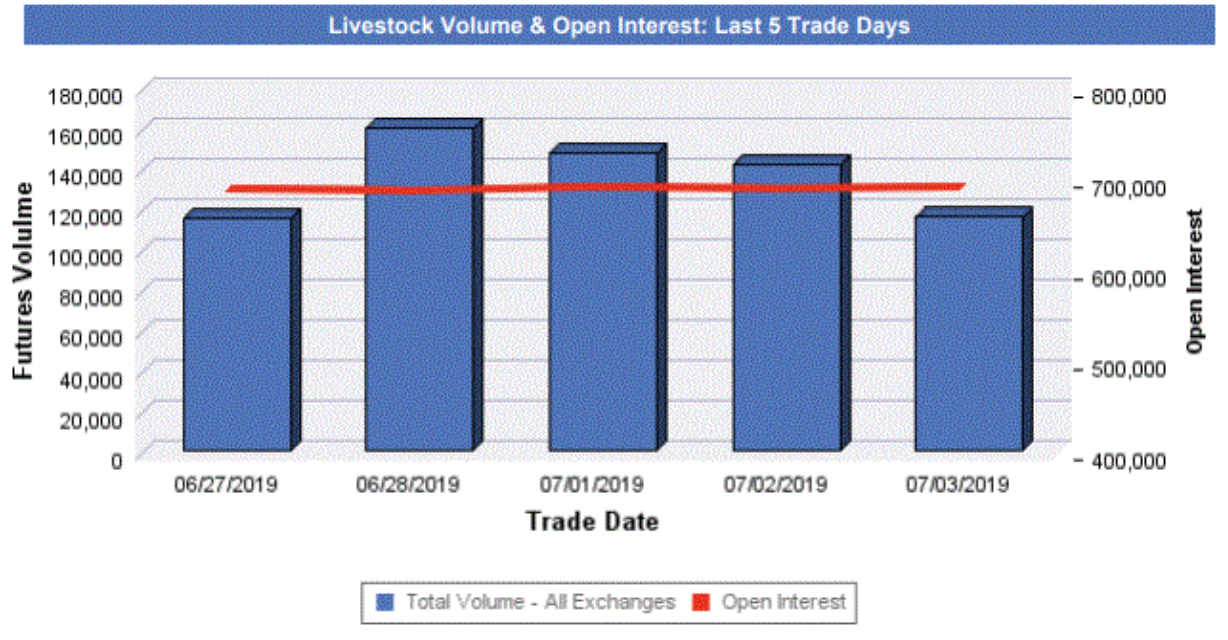
107.00
108.07
112.37
116.22
118.30
111.47
AUG/AUG
SEPT/OCT
OCT/DEC
NOV/FEB
JAN/APR
APR/JUNE
Feeder Cattle
Live Cattle


Livestock Volume & Open Interest: Last 5 Trade Days
Futures Volulme
180,000
160,000
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
800,000
700,000
600,000
500,000
400,000
Open Interest
06/27/2019
06/28/2019
07/01/2019
07/02/2019
07/03/2019
Trade Date
Total Volume - All Exchanges
Open Interest

Trade Date	Futures Volume
06/27/2019	114,810
06/28/2019	159,608
07/01/2019	147,000
07/02/2019	141,276
07/03/2019	115,314

Trade Date	Futures Open Interest
06/27/2019	695,541
06/28/2019	693,762
07/01/2019	698,806
07/02/2019	696,573
07/03/2019	699,084

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

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Mexican Feeder Cattle Weekly Import Summary

Receipts EST: 12,000 Week ago Act: 15,512 Year ago Act: 13,200

Compared, to last week, steer calves under 500 lbs sold 3.00 higher; steer calves and yearlings over 500 lbs 3.00-5.00 higher. Heifers 1.00-3.00 higher. Trave active, demand good. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

Feeder steers: Medium and large 1&2 300-400 lbs 165.00-178.00; 400-500 lbs 145.00-158.00; 500-600 lbs 125.00-140.00; 600-700 lbs 115.00-125.00. Medium and large 2&3, 300-400 lbs 150.00-163.00; 400-500 lbs 130.00-143.00; 500-600 lbs 110.00-125.00.

Feeder heifers: Medium and large 1&2, 300-400 lbs 133.00-146.00; 400-500 lbs 123.00-136.00; 500-600 lbs 113.00-126.00.

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

Oklahoma National Stockyards - Oklahoma City, OK

	This Week	Last Reported	Last Year
Total Receipts:	5,353	7,121	2,026

Compared to last week: All classes of feeder cattle and calves lightly tested. Feeder steers 2.00-4.00 higher. Feeder heifers 1.00-3.00 higher. Steer calves 2.00-5.00 higher. Heifer calves steady to 2.00 higher. Short weaned or unweaned calves sold at a sharp decline from the weaned calves. Heat and high humidity limiting demand for those young unweaned calves. Demand good to very good for feeders and long weaned cattle. Quality plain to average, few attractive. A full week of no rain and warm sunny days has farmers very busy cutting wheat or hay. Supply included: 100% Feeder Cattle (51% Steers, 47% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 70%.

Joplin Regional Stockyards Feeder Cattle Wtd Avg - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	5,985	10,718	6,123

CLOSE Compared to last Monday's sale, steers and heifers steady, except steer calves over 500 lbs steady to 3.00 higher and heifer calves under 500 lbs 2.00 to 4.00 lower . Demand moderate to good, supply moderate. Feeder Cattle futures posted positive gains and grains closed lower, being positive for the feeder cattle trade. Supply included: 100% Feeder Cattle (55% Steers, 0% Dairy Steers, 39% Heifers, 6% Bulls). Feeder cattle supply over 600 lbs was 55%.

Narrows Livestock Market Wtd Avg (Seasonal) - Narrows VA

	This Week	Last Reported	Last Year
Total Receipts:	41	74	0

State Graded Feeder Cattle (Steers 26, Heifers 7, Bulls 8) Supply included: 100% Feeder Cattle (67%

Steers, 15% Heifers, 18% Bulls). Feeder cattle supply over 600 lbs was 28%.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported	Last Year
Total Receipts:	1,802	1,337	0

Compared to two weeks ago, steers over 850 lbs sold 4.00 to 5.00 higher. Not enough comparable lots of heifers for an market trend. Demand was moderate to good for all offerings on Wednesday. Some cattle came off of summer grass with others coming out of background lots. Near 349 head of slaughter cattle are included in the head count. Next special calf and feeder auction will be July 17th. First video sale will be July 31st. Supply included: 81% Feeder Cattle (57% Steers, 8% Dairy Steers, 35% Heifers); 3% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 87%.

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

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

Receipts: None Week Ago: None Year Ago: 554

Country cattle trading was at a standstill this week. Cattle Country Video sale held there first of three sales this summer on Tuesday, July 02, selling near 14,200 head of mostly yearlings with current to September delivery and bawling calves hitting the truck in October and November.

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

Confirmed 1,500 Last Week: 5,799 Year Ago: 2,557

Compared to last week, a few comparable sales of holstein steer calves sold 2.00 higher. Trade moderate, demand good. Supply consisted of holstein steer calves weighing 325 lbs for current thru August delivery. Cattle weighing over 600 lbs totaled 0 percent. Heifers totaled 0 percent.

IA-South MN Direct Feeder Cattle Weekly (Mon)

Receipts: 780 Last week: 670 Last Year: 242

Compared to the last week: No test of feeder cattle this week. Demand moderate. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Supply included 100 Percent over 600 lbs; 0 percent heifers. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

Eastern Cornbelt Direct Feeder Cattle Summary (Fri)

This week: 1,555 Last week: 469 Last Year: 3,216

Compared to last week: Feeder steers and heifers were not tested on a Current FOB Basis this week. Demand moderate. Supply included 100 percent over 600 lbs; 63 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: 0 Last Week 1,535 Last Year 2,150

Compared to last week: Feeder steers and heifers not tested this week on a Current FOB basis. Supply consisted of 0 percent over 600 lbs; 0 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: 1,516 Last Week: 3,327 Last Year: 6,452

Compared with last week: Feeder steers and heifers not tested on a current FOB basis. Demand moderate. Feeder supply includes 100 percent over 600 lbs and 36 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 2,117

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

New Mexico Feeder Cattle Report (Mon)

Receipts: 1,700 Last Week: 2,900 Year Ago: 700

Compared to last week: Not enough comparable sales of steers or heifers for a market trend. Trade activity and demand were light. Supply consisted of 12 percent steers and 88 percent heifers. Only 12 percent of the offerings weighed over 600 lbs. Note: Feeder cattle prices based on net weights FOB after a 3 percent pencil shrink or equivalent.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)

Receipts: 190 Last Week: 419 Year Ago: 3,822

Compared to last week: No good comparison of steers or heifers for an accurate market trend. Demand for feeder cattle moderate as buyers taking a wait and see attitude. Supply consisted of 100 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 4-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery.

Oklahoma Direct Feeder Cattle (Fri)

Receipts: 4,192 Last Week 1,747 Last Year 6,111

Compared to last week: Feeder steers and heifers to lightly tested last week for a trend. Demand moderate. Receipts this week consisted of 100 percent over 600 lbs and 60 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: 15,200 Last Week: 16,200 Year Ago: 11,700

Compared to last week: Current FOB sales of steers and heifers sold steady to 3.00 higher on light comparable sales. Trade activity and demand were moderate on a shortened holiday week. Negotiated cash fat cattle held steady with last week at 109.00. Supply consisted of 44 percent steers and 56 percent heifers. Approximately 87 percent of the offerings weighed over 600 lbs.

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

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Representative Sales of Cows & Pairs:

Reported by USDA Market News for the **week ending July 5th**

Not enough reported trade to establish market prices.

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Canadian Cattle:

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw no new trade to report, both buying and selling interest remains light. So far this week bids and sales have been reported from 233.00-240.00 delivered. Bids and sales are 4.00-5.00 lower than the previous week. With stronger prices in the US this week many producers here locally are looking for steady to higher prices. There have been indicating producers are willing to keep cattle on feed longer rather than sell at lower prices.

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollar equivalent to $0.7623 U.S. dollars

Prices for the week ending June 28th

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**6/28**	**6/21**	**6/28**	**6/21**	**6/28**	**6/21**
501-600 lbs.	$162.50	$163.38	N/A	N/A	$145.04	$163.22
601-700 lbs.	$157.13	$155.53	$146.46	$152.78	$145.40	$158.39
701-800 lbs.	$144.45	$145.62	$137.21	$143.07	$140.50	$144.86
801-900 lbs.	$136.36	$135.44	N/A	$133.61	$130.78	$135.39
Heifers	**6/28**	**6/21**	**6/28**	**6/21**	**6/28**	**6/21**
401-500 lbs	$142.42	$146.76	N/A	N/A	$128.16	$130.21
501-600 lbs	$142.88	$142.98	N/A	$140.04	$123.45	$128.27
601-700 lbs.	$135.30	$137.52	$128.44	N/A	$121.77	$122.66
701-800 lbs.	$130.67	$128.31	$126.13	$128.06	$108.06	$120.75

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**6/28**	**6/21**	**6/28**	**6/21**	**6/28**	**6/21**
501-600 lbs.	$201.13	$202.22	N/A	N/A	$179.52	$202.02
601-700 lbs.	$194.48	$192.50	$181.27	$189.10	$179.96	$196.04
701-800 lbs.	$178.79	$180.23	$169.82	$177.08	$173.90	$179.29
801-900 lbs.	$168.77	$167.63	N/A	$165.37	$161.87	$167.57
Heifers	**6/28**	**6/21**	**6/28**	**6/21**	**6/28**	**6/21**
401-500 lbs	$176.27	$181.64	N/A	N/A	$158.62	$161.16
501-600 lbs	$176.84	$176.97	N/A	$173.33	$152.79	$158.76
601-700 lbs.	$167.46	$170.21	$158.97	N/A	$150.71	$151.82
701-800 lbs.	$161.73	$158.81	$156.11	$158.50	$133.75	$149.45

Slaughter Cattle Prices for Week of 6/28/19 Expressed In:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Choice & Select 1-3, 1300-1500 lbs	$109.15	$135.09
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$107.27	$132.77

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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$64.41	$79.72

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$109.94	$136.07
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$104.86	$129.79
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$64.28	$79.56

Canfax Report:

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

Feeder volumes light

The feeder and calf market exhibited seasonally lighter volumes with varying quality. Calves and lightweight stockers weighing 400-600 pounds and the bigger steers over 900 lb. achieved the market low for 2019. The price spread between a 750 lb. steer at $189.50 per and 950 lb. at $158.58 was just under $31 per cwt. this week. It is not uncommon to see the price spread narrow between 750 lb. and 950 lb., but in the last three years the price spread is more typically about $20 per cwt.

The Alberta 850 lb. cash to futures basis remains historically strong. For the last two weeks basis levels were the strongest they have been this year.

Canadian feeder exports for the first half of June are up 51 percent compared to 2018. Weekly exports of slaughter cattle including steers, heifers and cows were more than 10,000 head, up 35 percent from this time last year.

Packing sector sees shift

The Chinese ban on Canadian red meat because of the discovery of fraudulent pork export certificates and traces of the banned substance ractopamine in the shipment have caused a shift in the packing sector. Local packers pulled ractopamine-free export premiums, and dressed bids Wednesday plummeted $15-$20 per hundredweight below the previous week.

Market-ready supplies were current this week and bids eventually firmed. Weighted average Alberta fed prices slipped $3.75 and $4.75 per cwt. lower than last week for steers and heifers, respectively. Dressed sales were $238-$244 per cwt. delivered.

An annual low was established in Alberta this week with fed steer prices down 12 percent from the first half high to $143.19 per cwt. Last year's market annual low was established in August at $142.04 per cwt.

Western Canadian fed cattle slaughter for the week ending June 22 was two percent larger than the previous week at 45,759 head, and so far this year it is five percent larger with nearly a million head being killed.

A short four-day kill week is anticipated for the first week of July due to the July 1 holiday, but market-ready supplies should remain manageable moving forward.

Cows moving to market

Many commercial auction facilities reported large volumes of cows and bulls offered for sale, but recent rain across the prairies seems to have slowed that trade.

Butcher bull prices are slightly higher than last year and are trading within $4 per cwt. of their annual highs set back in late May. Alberta D2 cow prices are trading at a premium of about 12 cents per cwt. compared to the U.S. utility market, but this is the narrowest the price spread has been since July 2016.

Western and eastern D2 cows traded in the $72-$92 per cwt. range.

Dry conditions early this spring hurt the cow-calf pair market. More cow-calf pairs were placed in feedlots and background yards this year than last year these cows may not get bred back to calve next year. Those destined for slaughter will probably go to market in late summer or early fall.

Beef trade softening

U.S. cut-out values softened this week with Choice down $1.69 per cwt. lower and Select $4.58 per cwt. lower. Weekly demand was reported light to moderate on moderate to good offerings. Tight supplies of

Choice rib limited downside and prices eased modestly 71 cents per cwt. lower while Select rib plummeted more than $19 per cwt. Loins slipped $4.53 and $7.47 per cwt. lower for Choice and Select, respectively, while brisket fell sharply $20.15 and $15.41 per cwt. lower.

U.S. steer carcass weights for the week ending June 15 were three lb. heavier than the previous week but seven lb. lighter than a year ago.

Canadian cut-out values for the week ending June 21 slid $1.18 and $0.83 per cwt lower than the previous week for AAA and AA, respectively. Canadian fresh 85 percent trim eased five cents per cwt. lower than the previous week to $2.74 per lb.

Quality grades also fell below the average. Slightly more than half the carcasses made AAA when the yearly average is 63 percent. More than 40 percent were graded AA and 1.6 percent were Canada Prime.

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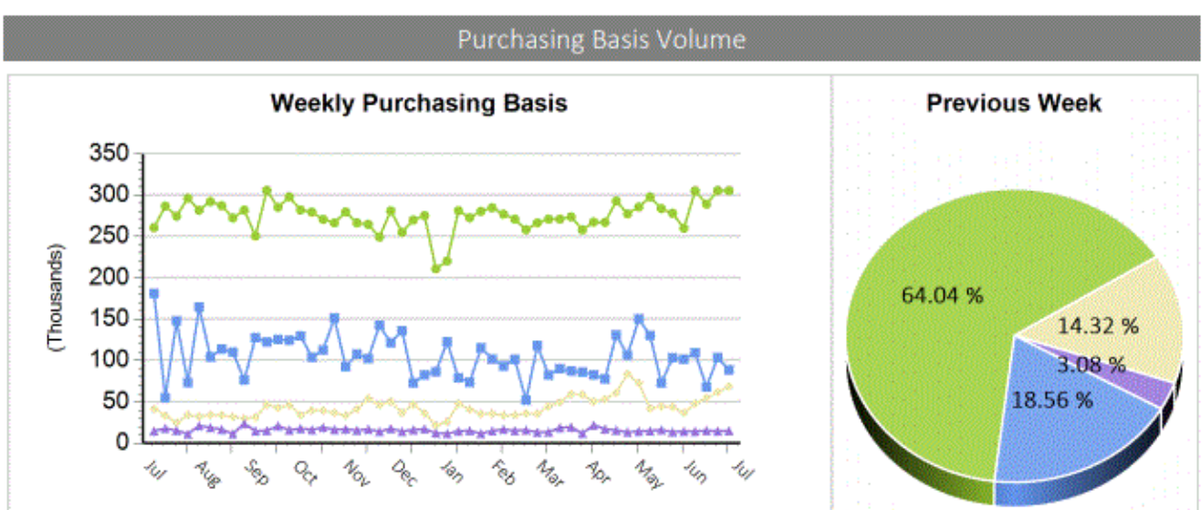
Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday negotiated cash trading has been at a standstill in the Southern Plains. In Nebraska and the Western Cornbelt negotiated cash trading has been inactive on very light demand. Not enough trades for a market trend. Wednesday was the last fully reported market in all major reported feeding regions. In the Southern Plains live cash trades moved at 109.00. In Nebraska live cash trades moved from mostly 113.00-113.50 and dressed cash trades moved at 180.00. In the Western Cornbelt live cash trades moved from 112.00-114.00 and dressed cash trades moved mostly at 180.00.

Negotiated Sales:
Confirmed: 1,312 --- Week Ago: 28,547 --- Year Ago: 99,268

Formula Net - Dressed Steers & Heifers
Head count priced today: 31,000
Weighted avg weight: 845
Weighted avg net price: 179.41

The FCE On-Line Auction offered 392 head on Wednesday with 53 sold @ $109.



Negotiated Formula Net Forward Net Grid Net

Livestock Slaughter under Federal Inspection:

		CATTLE	CALVES	HOGS	SHEEP
Thursday 07/04/2019	(est	3,000	0	25,000	0
Week ago (est)		122,000	2,000	479,000	8,000
Year ago (act)		120,000	2,000	457,000	7,000
Week to date (est)		368,000	6,000	1,436,000	26,000
Same Period Last Week (est)		485,000	8,000	1,875,000	30,000
Same Period Last Year (act)		356,000	7,000	1,385,000	24,000

Previous Day Estimated	Steer and Heifer	Cow and Bull
Wednesday	96,000	26,000

		CATTLE	CALVES	HOGS	SHEEP
Friday 07/05/2019	(est	118,000	2,000	444,000	1,000
Week ago (est)		120,000	2,000	452,000	5,000
Year ago (act)		117,000	3,000	450,000	6,000
Week to date (est)		486,000	8,000	1,880,000	27,000
Same Period Last Week (est)		605,000	10,000	2,327,000	35,000
Same Period Last Year (act)		473,000	10,000	1,835,000	30,000
Saturday 07/06/2019	(est	87,000	0	192,000	0
Week ago (est)		60,000	0	57,000	2,000
Year ago (act)		96,000	0	151,000	1,000
Week to date (est)		573,000	8,000	2,072,000	27,000
Same Period Last Week (est)		665,000	10,000	2,384,000	37,000
Same Period Last Year* (act)		570,000	10,000	1,985,000	31,000
2019 Year to Date		16,834,00	284,000	64,538,000	1,048,000
2018 *Year to Date		16,633,00	274,000	62,532,000	1,024,000
Percent change		1.2%	3.5%	3.2%	2.4%

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

Previous day estimated	Steer and Heifer	Cow and Bull
Thursday	1,000	2,000

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This week's Feedyard Closeouts...

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

Closeout projections are for cattle placed on feed by a cattle owner at a commercial feedyard and not for cattle owned by a feedyard and fed at cost or a farmer/feeder utilizing his own feed. Calculations are based on national averages. Results will vary on a regional basis.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = January 21st
- Projected P/(L) based on the futures when placed on feed: **($51.74)**

Cost of 750 lb. steer delivered @ $142.05 per cwt:	$1,065.38
Feed Cost for 600 lbs. @ $85.20 per cwt:	$511.20
Interest @ Prime + 2% on cattle cost for 165 days:	$27.69
Interest @ Prime + 2% of the feed cost for 165 days:	$6.64
Total Cost & Expense:	**$1,610.91**
Sale proceeds: 1,350 lb. steer @ **$110.00** per cwt:	**$1,485.00**

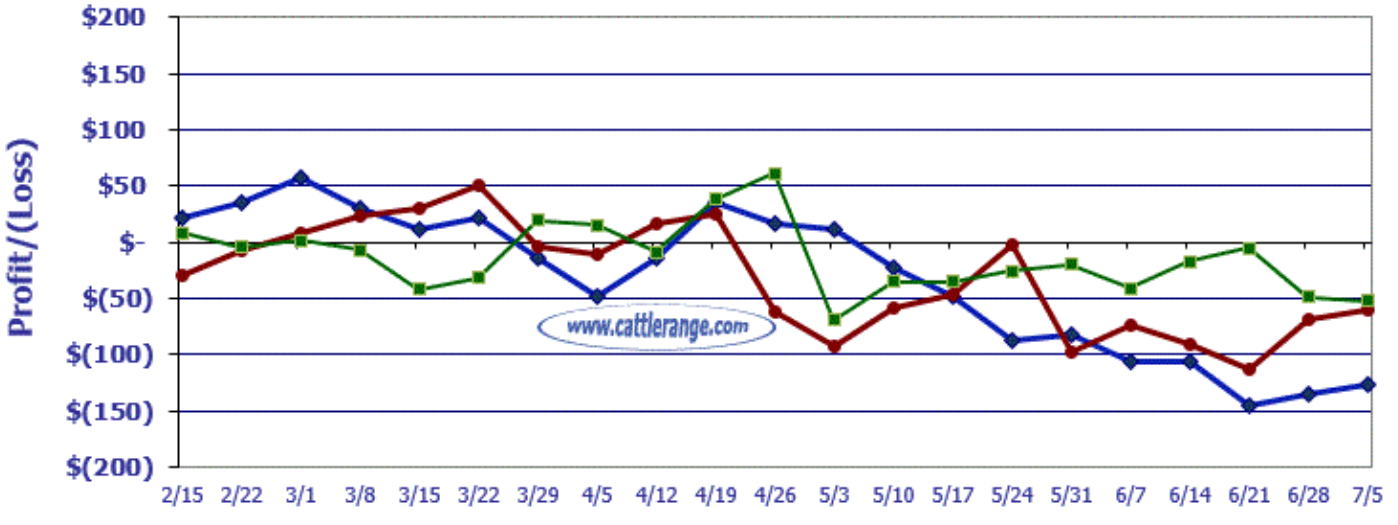
This week's Profit/(Loss) per head:	**($125.91)**
Profit/(Loss) per head for previous week:	($135.01)
Change from previous week:	+$9.10
Sale price necessary to breakeven:	**$119.33**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = December 17th
- Sale Proceeds based on the December Live Cattle Futures Contract

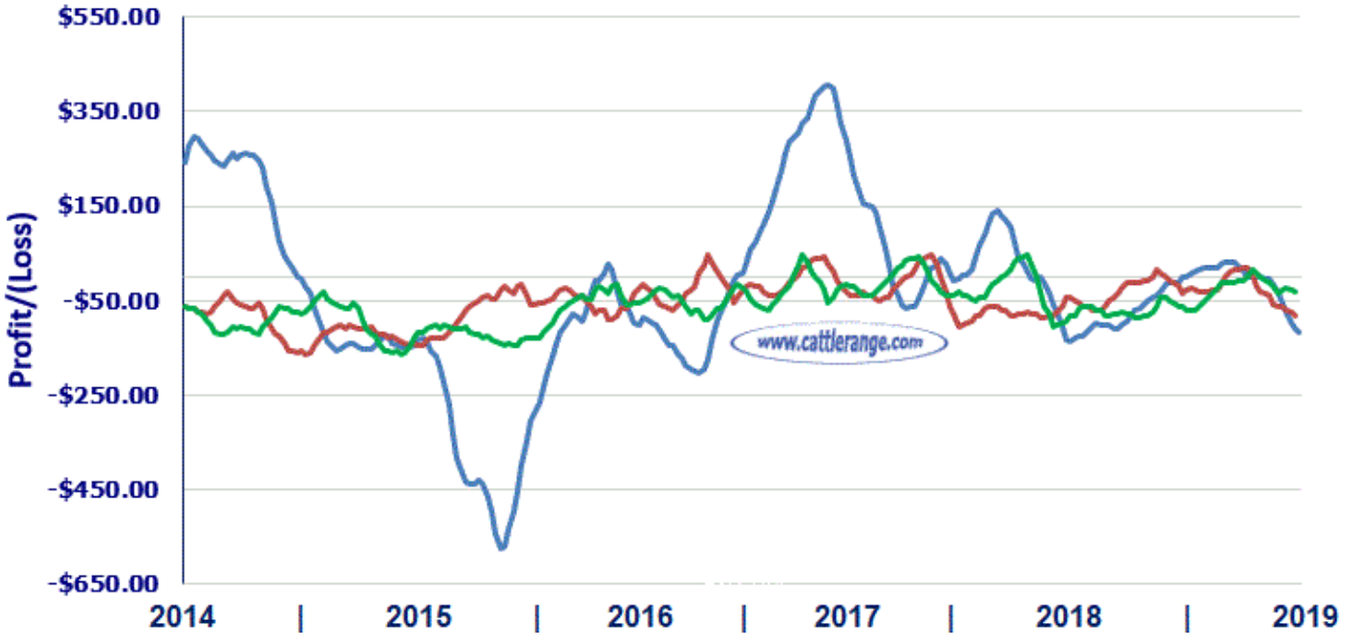
Cost of 750 lb. steer delivered @ $134.25 per cwt:	$1,006.88
Feed Cost for 600 lbs. @ $88.71 per cwt:	$532.26
Interest @ Prime + 2% on cattle cost for 165 days:	$29.59
Interest @ Prime + 2% of the feed cost for 165 days:	$7.82
Total Cost & Expense:	**$1,576.54**
Sale proceeds: 1,350 lb. steer @ **$112.32** per cwt:	**$1,516.32**
This week's Profit/(Loss) per head:	**($60.22)**
Profit/(Loss) per head for previous week:	($68.22)
Change from previous week:	+$8.00
Sale price necessary to breakeven:	**$116.78**

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	**($51.74)**
Typical closeout for un-hedged steers sold this week:	**($125.91)**
Projected closeout for steers placed on feed this week:	**($60.22)**

Feedyard Close-Outs - 5 Year Moving Averages



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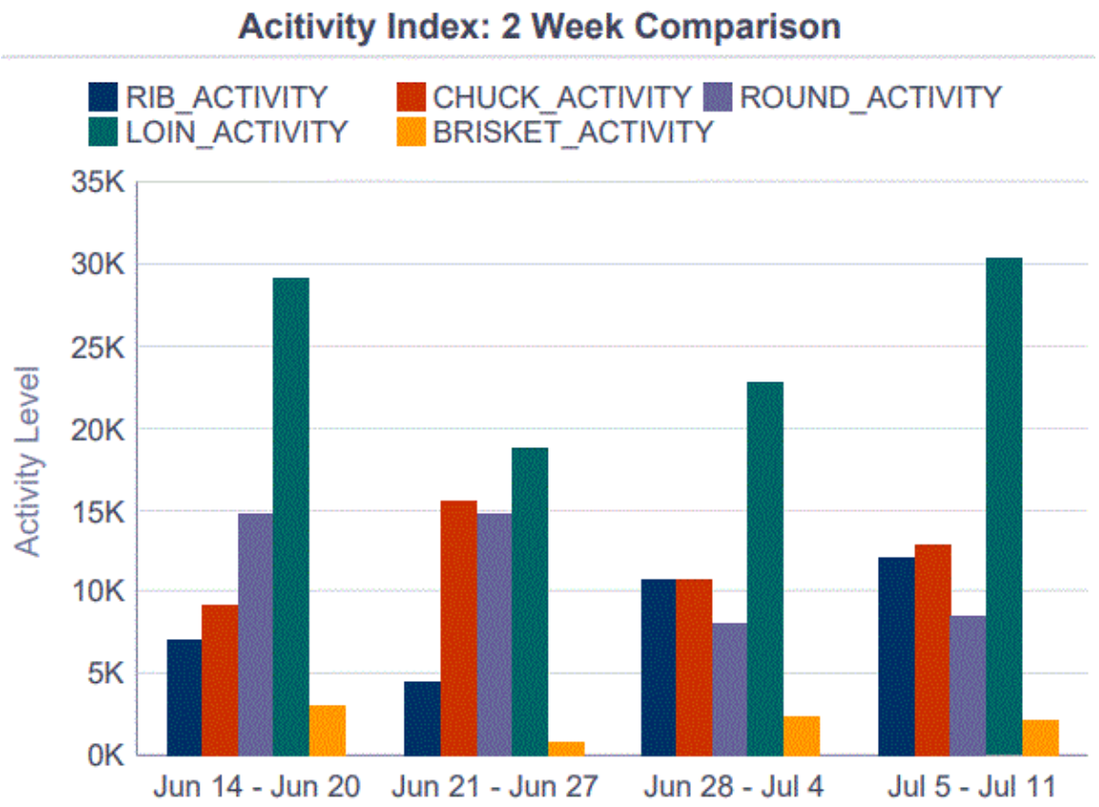
USDA National Retail Beef Report:

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

This week in the National Beef Retail Report Feature Rate is lower by 4.4%, Special Rate is lower by 16.7% and the Activity Index is higher by 14,090. With the 4 Week Comparision Activity index Rib, Chuck, Round, Loin and Ground Beef items had mored ad space this week compared to the prior week. Brisket items had less ad space. As of Friday morning, July 5, 2019, Choice Cuts were 1.09 lower at 218.16 and Select Cuts were 0.21 lower at 195.15 with a Choice/Select Spread of 23.01 with a Total Load Count of 78 loads.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	81.9%		86.3%		86.1%	
Special Rate (2/)	19.6%		36.3%		10.9%	
Activity Index (3/)	100,150		86,060		102,900	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	500	6.99	1,070	6.02	30	6.77
Bone-In Ribeye Steak	5,830	7.13	4,430	7.25	6,330	8.17
Bnls Ribeye Roast	610	8.85	110	12.70	30	6.87
Bnls Ribeye Steak	5,040	9.86	5,070	9.70	3,290	9.41
T-Bone Steak	8,740	6.93	4,300	6.52	7,860	7.96
Porterhouse Steak	3,790	7.86	1,380	7.96	3,740	8.45
Tenderloin	1,250	9.48	1,250	10.23	1,330	12.30
Filet Mignon	650	11.28	1,130	13.01	720	15.05
Loin, Bnls	210	5.00	270	7.85	800	7.98
Bone-In Strip Steak	1,540	7.48	1,230	8.17	2,260	6.61
Bnls New York Strip Steak	4,510	8.18	5,320	8.64	5,740	8.39
Beef Backribs	920	3.93	340	3.37	60	2.46
Sirloin Roast	90	3.49	20	8.99		
Sirloin Steak	150	6.44	340	5.99	1,240	6.05
Bnls Sirloin Roast					150	4.01
Bnls Sirloin Steak	1,450	5.51	1,400	5.62	1,450	5.05
Sirloin Tip Roast	750	4.51	710	4.18	120	3.66
Sirloin Tip Steak	840	5.07	1,150	4.97	1,000	5.37
Bnls Top Sirloin Roast	90	3.65	630	5.47	260	3.99
Bnls Top Sirloin Steak	2,890	6.36	1,970	5.42	5,130	5.55
Top Round Roast	630	3.80	250	4.21	1,100	3.52
Top Round Steak	970	4.15	770	4.55	1,100	3.85
Bottom Round Roast	560	3.84	400	3.69	3,230	3.57
Bottom Round Steak	430	4.36	820	3.88	2,660	3.69
Eye Of Round Roast	1,030	3.34	600	4.06	1,020	3.78
Eye Of Round Steak	160	4.80	300	4.97	370	4.10
Rump Roast	130	4.30	340	4.21	550	3.34
Rump Steak			40	3.99	10	6.99
Chuck/Shldr/Arm Roast	5,100	4.51	2,700	4.47	2,640	3.93
Chuck/Shldr/Arm Steak	4,900	3.93	3,600	4.25	5,070	4.55
London Broil	2,860	4.21	3,300	4.03	5,250	3.99

Brisket	2,140	3.26	2,340	3.26	690	3.42
Brisket, Flat	40	5.98			90	4.15
Corned Beef Brisket					80	3.99
Corned Beef Flat					10	2.99
Beef Short Ribs	2,840	5.63	2,510	5.43	2,630	5.72
Flat Iron Steak			1,060	7.74	740	7.11
Flank Steak	970	6.65	1,020	8.73	800	7.99
Minute/Cube Steaks	790	5.47	1,200	4.88	1,860	4.67
Stew Meat	1,190	4.42	1,190	4.79	2,100	4.44
Ground Round	620	3.29	470	3.70	740	4.35
Ground Chuck	2,770	3.40	3,370	3.47	2,380	2.95
Ground Sirloin	1,500	4.16	1,500	5.08	1,410	4.30
Ground Beef 90% Or More	3,380	5.53	4,730	4.52	3,710	4.71
Ground Beef 80-89%	12,770	3.22	8,620	3.07	6,770	2.95
Ground Beef 70-79%	1,930	2.63	2,550	2.21	1,710	2.36
Beef Patties	9,460	4.90	8,110	5.12	9,220	4.39
Tri-Tip	1,630	5.45	1,470	5.59	1,480	5.97
Skirt Steak	1,500	6.17	680	8.40	1,940	6.97



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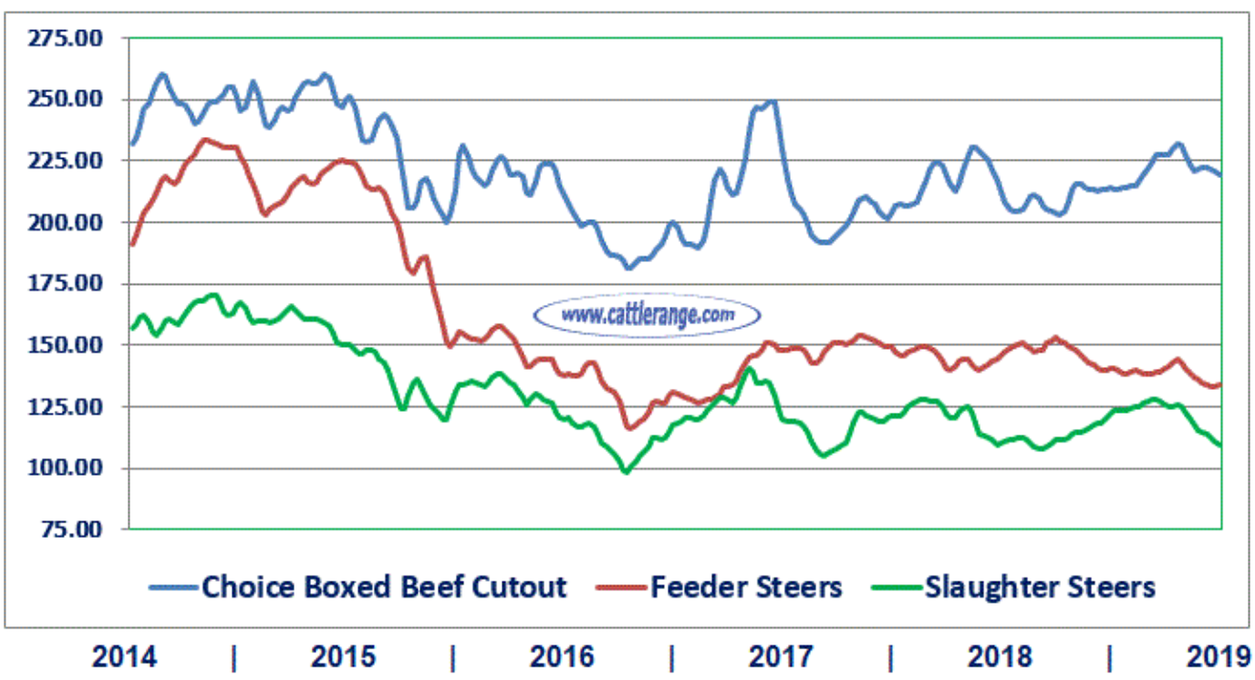
5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:



Boxed beef cutout values weak to lower on light demand and moderate to heavy offerings. Select and

Choice rib, chuck, round, and loin cuts steady to weak. Beef trimmings unevenly steady on light demand and offerings.

The average value of hide and offal for the five days ending Fri, Jul 05, 2019 was estimated at 8.48 per cwt., up 0.02 from last week and down 1.00 from last year.

Beef Exports:

Net sales of 18,700 MT reported for 2019 were up 24 percent from the previous week and 13 percent from the prior 4-week average.

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Photo of the Week:

Reg. Beefmaster 2nd & 3rd-Calf Cows... W. Central TX

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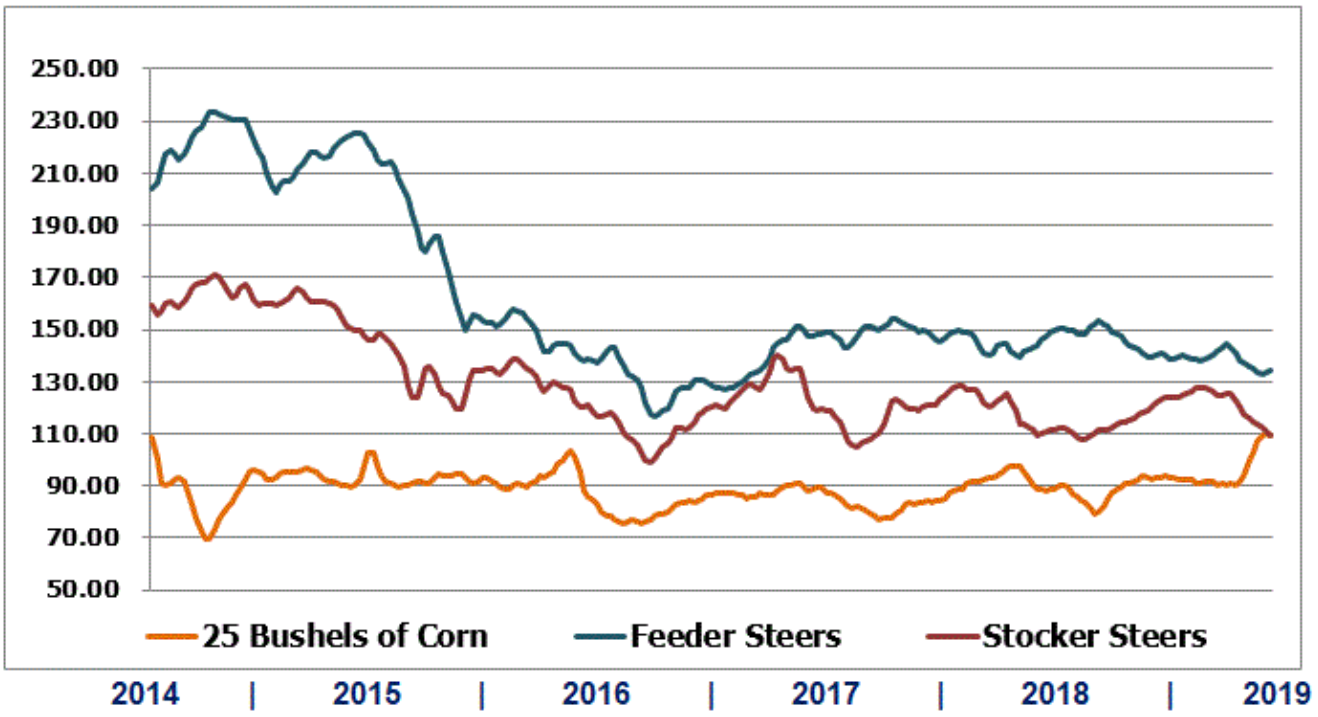
Cattle/Corn Correlation:



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Slaughter Cows & Bulls:

Market cows traded mixed, from $2 lower to $2 higher.

	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL	8,481	8,243	8,269	35,118	42,780	33,727
NORTHWEST	1,757	1,459	2,266	5,933	6,684	6,746
SOUTHWEST	3,539	4,040	3,306	17,114	22,023	15,505
EASTERN	3,185	2,744	2,697	12,071	14,073	11,476

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, July 06, 2019 was estimated at 899.7 million lbs. according to the U.S.Department of Agriculture's Marketing Service. This was 13.5 percent lower than a week ago and 2.6 percent higher than a year ago. Cumulative meat production for the year to date was 2 percent higher compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts:

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

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

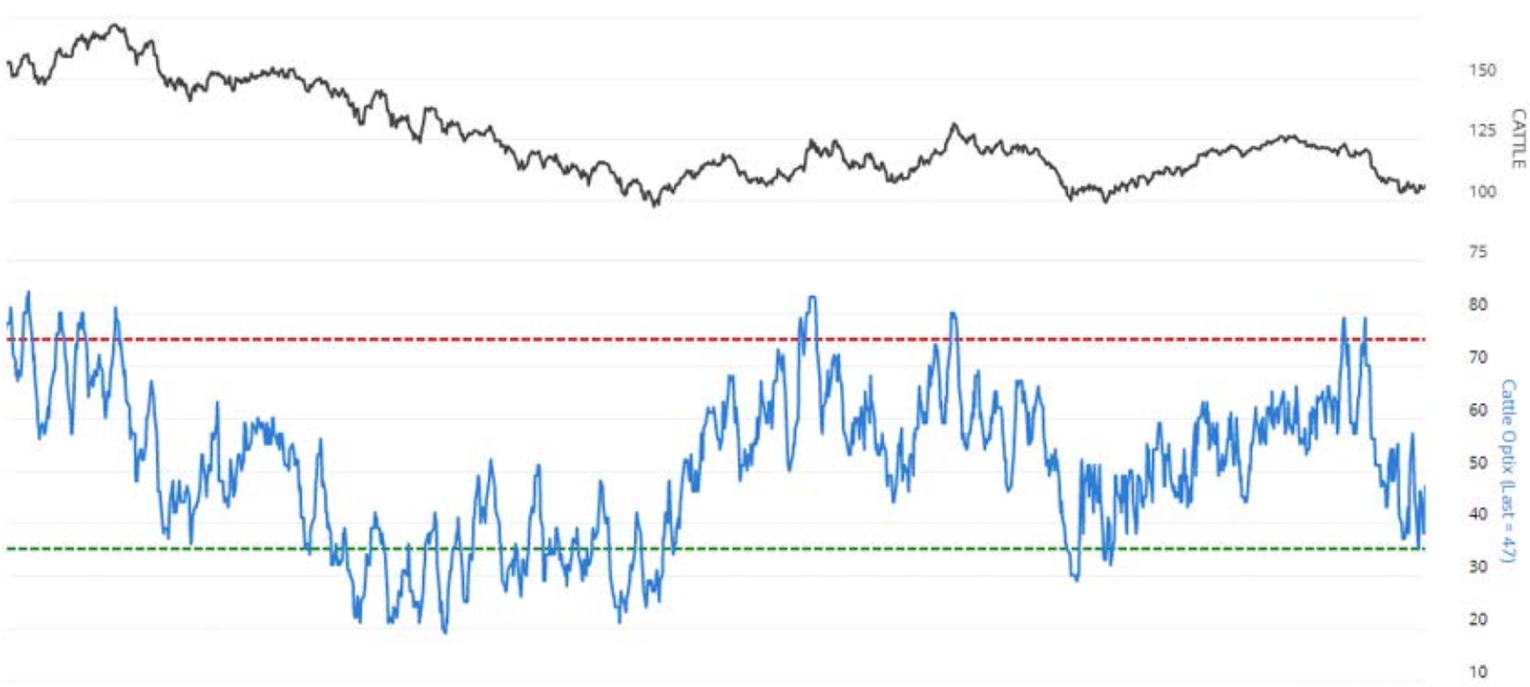
Because of this tendency, there are often extremes in opinion right before major changes in trend:

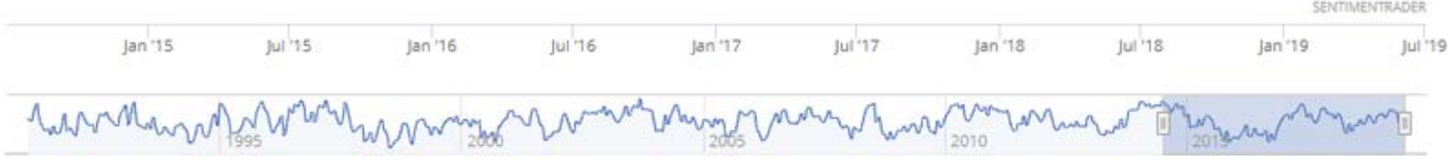
- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

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

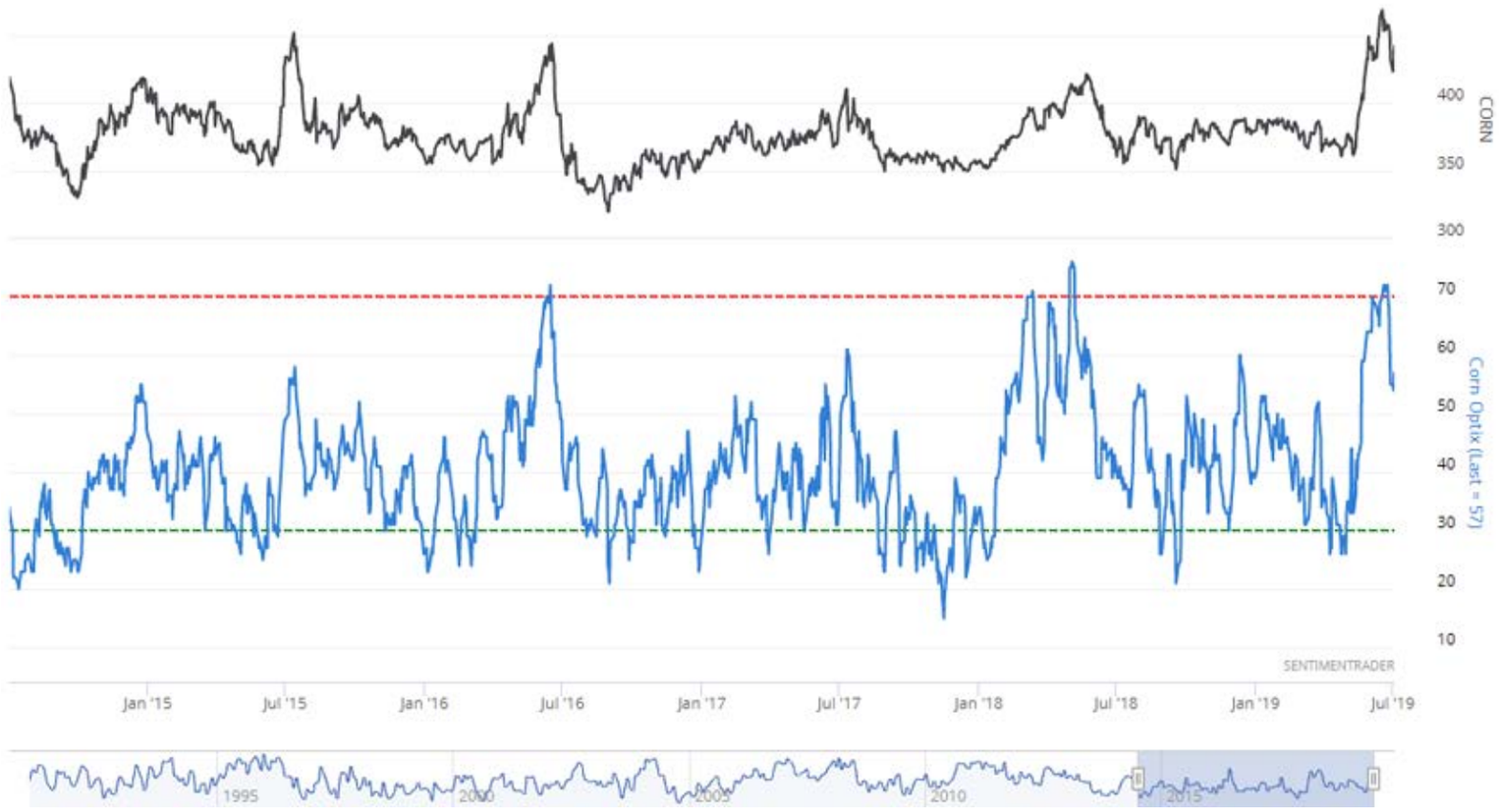
Conversely, when Public Opinion moves below the **green dotted line**, then the public is **excessively pessimistic** about the commodity's prospects for further gains compared to their opinion over the past year. Looking for absolute readings under 20% (or especially 10%) often indicates an upturn in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

Bullish/Bearish Consensus: Cattle





Bullish/Bearish Consensus: Corn



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U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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Stock Markets & Economic News:

T. Rowe Price

STOCKS END MIXED IN HOLIDAY-SHORTENED WEEK

The major indexes ended mixed after a modest pullback on Friday followed a series of new closing highs set earlier in the week. (Markets were shuttered Thursday in observation of Independence Day and closed early on Wednesday.) Within the S&P 500 Index, the small real estate sector outperformed, while energy shares fell sharply as investors appeared to grow more concerned about global growth prospects.

G-20 TRADE TRUCE BOOSTS SENTIMENT

Stocks got off to a good start Monday, as investors welcomed some progress in U.S.-China trade negotiations at the Group of 20 (G-20) summit the previous weekend (see China section below). T. Rowe Price traders observed that semiconductor stocks were particularly strong after U.S. President Donald Trump agreed to ease a ban on sales of chips to Chinese telecommunications giant Huawei Technologies. The large-cap indexes added modestly to their gains on Tuesday, when White House Trade Advisor Peter Navarro told a CNBC interviewer that talks with China were heading in “a very good direction,” although he cautioned that a deal “will take time and we want to get it right.”

The week’s economic calendar was relatively light but seemed, initially, to confirm that growth was slowing globally—a pattern that investors seemed to welcome in recent weeks because it promised a dovish turn in monetary policy and lower interest rates. In particular, manufacturing gauges released Monday indicated weak or even contracting activity in many regions (see below), although most U.S. readings surprised modestly on the upside. Gauges of U.S. service sector activity, released Wednesday, were mixed, and ADP’s survey of private payroll gains in June came in somewhat below consensus expectations.

STRONG JOBS REPORT CATCHES WALL STREET BY SURPRISE

Conversely, Friday’s closely watched June payrolls report from the Labor Department came in well above expectations, suggesting that the U.S. economy maintained considerable momentum. Investors who were in the office after the Independence Day holiday seemed uncertain about how to interpret the news. Stocks fell back in the first two hours of trading, as worries apparently grew that the Fed would not cut rates as much as investors hoped it would in the second half of the year—with a 50-basis-point (0.50 percentage point) cut at the July 30–31 meeting now seeming particularly unlikely. Stocks recovered a portion of their losses later in the day, however, as investors may have reconsidered some of the underlying data in the report. Average hourly earnings gains came in a bit below expectations, and weekly hours worked moved back to near a two-year low.

Longer-term Treasury yields surged following the positive jobs news, with the yield on the benchmark 10-year Treasury note jumping roughly 10 basis points over the previous trading day’s close. (Bond prices and yields move in opposite directions.) The broad municipal bond market underperformed Treasuries, but T. Rowe Price traders noted that reinvestments of July 1 principal and coupon payments added to already strong inflows. In issuer-specific news, New Jersey Governor Phil Murphy signed a $38.7 billion state spending plan to avoid a government shutdown.

U.S. Stocks:

Index	Friday’s Close	Week’s Change	% Change YTD
DJIA	26,922.12	322.16	15.41%
S&P 500	2,990.41	48.65	19.29%
Nasdaq Composite	8,161.79	155.55	23.01%
S&P MidCap 400	1,965.95	21.20	18.21%
Russell 2000	1,575.62	7.20	16.84%

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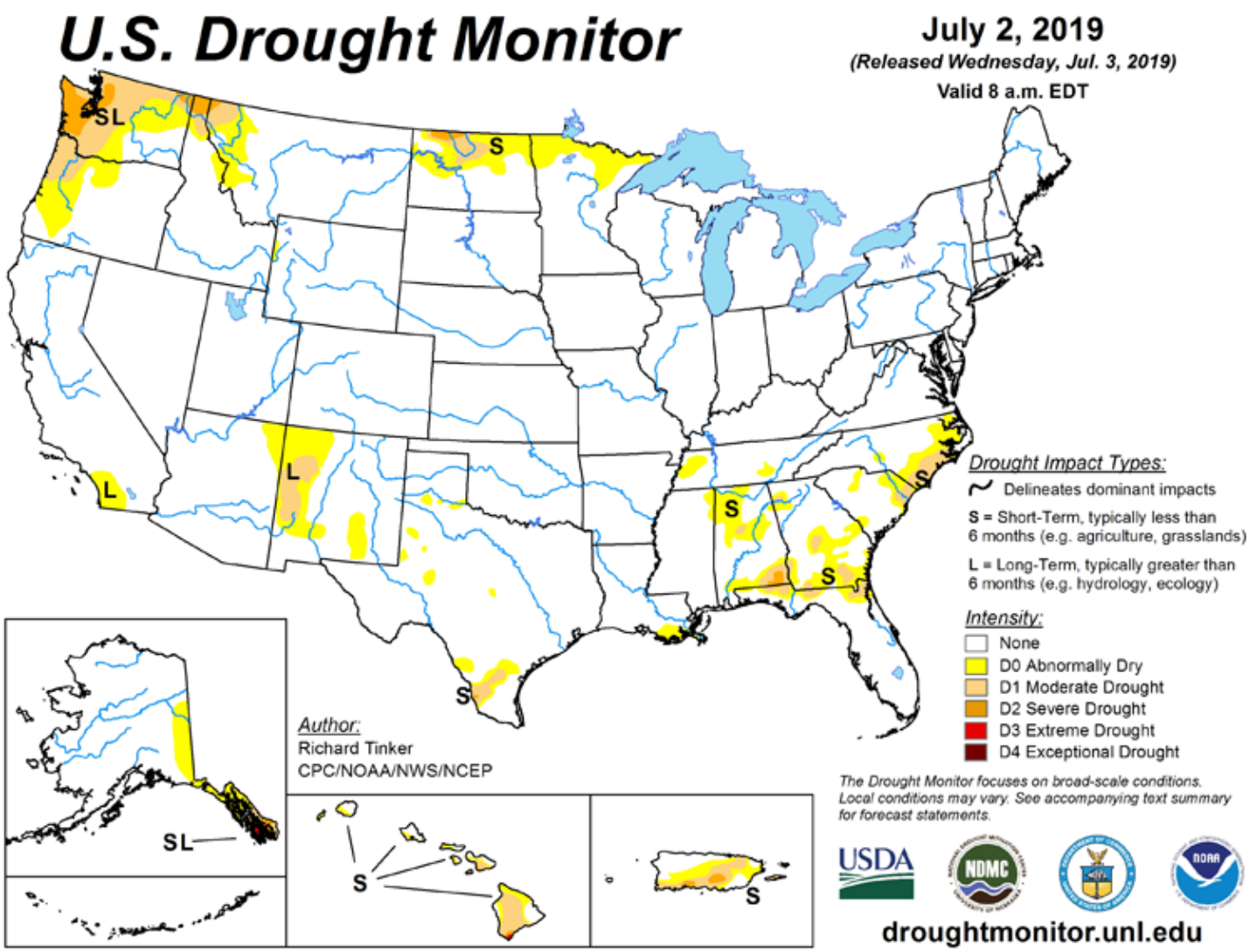
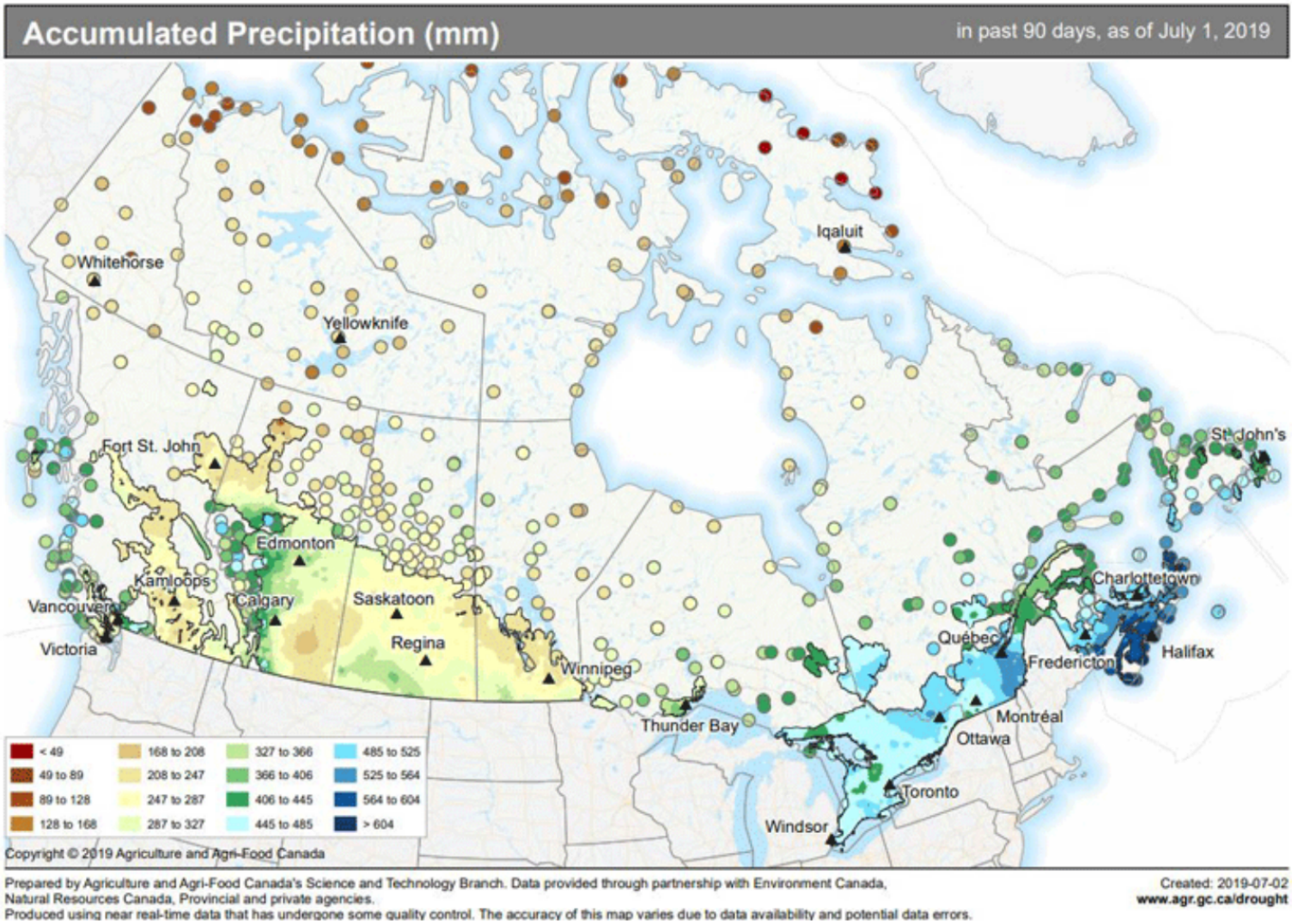
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks



During the next 5 days (July 3 - 7, 2019), much of Florida, southeastern Georgia, and the eastern Carolinas are expecting between 1 and 2 inches of rain, and over an inch is also anticipated in central and eastern sections of northern Minnesota. But other areas of dryness and drought across the contiguous 48 states should receive less, likely providing little if any benefit. Areas of North Dakota and western Minnesota along the Canadian border anticipate a few tenths of an inch, as do most areas from Texas eastward through central and north Georgia. Little precipitation, if any, is forecast for the dry areas from west Montana and the Pacific Northwest southward through the Far West, Great Basin, and Four Corners region. Unusually mild weather from the north Intermountain West through the northern Plains should at least slow any tendency toward increasing dryness there, but hotter-than-normal conditions in the Southeast may temper benefits that might result from moderate rainfall.

The CPC 6-10 day outlook (July 8-12, 2019) favors wetter-than-normal weather in the Southeast, the northern Plains, north and west Texas, the northern Intermountain West, and the Alaska Panhandle. Meanwhile, enhanced chances for abnormally dry weather exist in south Texas and in parts of western Washington and Oregon. The mild temperatures expected during the first week of July should continue in east Montana and the western Dakotas, but abnormally warm weather is favored in the West Coast states, the Intermountain West, the southern Plains, and the southeastern quarter of the country.

90-Day Accumulated Precipitation



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Weekly National Grain Market Review:

Compared to last week, cash bids for wheat was mostly lower; corn and soybeans were mixed; and sorghum was lower. Ethanol production for week ending June 28th totaled 1.081 million barrels per day, a 9,000 barrel increase when compared to the week prior. Ethanol stocks were at 22.84 mb this week, an increase of 1.277 mb. Monday's crop condition report showed corn at 56 percent good to excellent which would be 20 percent less than a year ago this time. Soybean acres planted are now at 92 percent complete; a 7 percent increase from the previous week. Some farmers did try and push their window as there were probably a few more acres planted early this week. Grain markets have been a roller coaster this week with big swings up and the big swing down after last week's Acreage and Grain Stocks reports. The futures market has almost dismissed that report earlier this week after more thought has gone into the announcement of the unplanned resurvey of 14 states.

Wheat was unchanged to 61 cents lower. Corn was 14 1/2 cents lower to 16 3/4 cents higher. Sorghum was 6 cents to 16 cents lower. Soybeans were 2 cents lower to 5cents higher.

Corn Condition – Selected States: Week Ending June 30, 2019

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	-	3	19	69	9
Illinois	5	14	39	36	6
Indiana	5	16	40	35	4
Iowa	2	6	28	53	11
Kansas	3	10	35	44	8
Kentucky	2	5	17	62	14
Michigan	5	20	35	35	5
Minnesota	2	7	33	47	11
Missouri	8	21	42	26	3
Nebraska	1	4	21	64	10
North Carolina	4	13	34	42	7
North Dakota	-	4	17	72	7
Ohio	6	18	45	27	4
Pennsylvania	2	5	19	61	13
South Dakota	1	5	36	50	8
Tennessee	1	4	20	52	23
Texas	1	2	28	56	13
Wisconsin	3	10	32	42	13
18 States	3	9	32	47	9
Previous week	3	9	32	48	8
Previous year	2	4	18	55	21

- Represents zero.

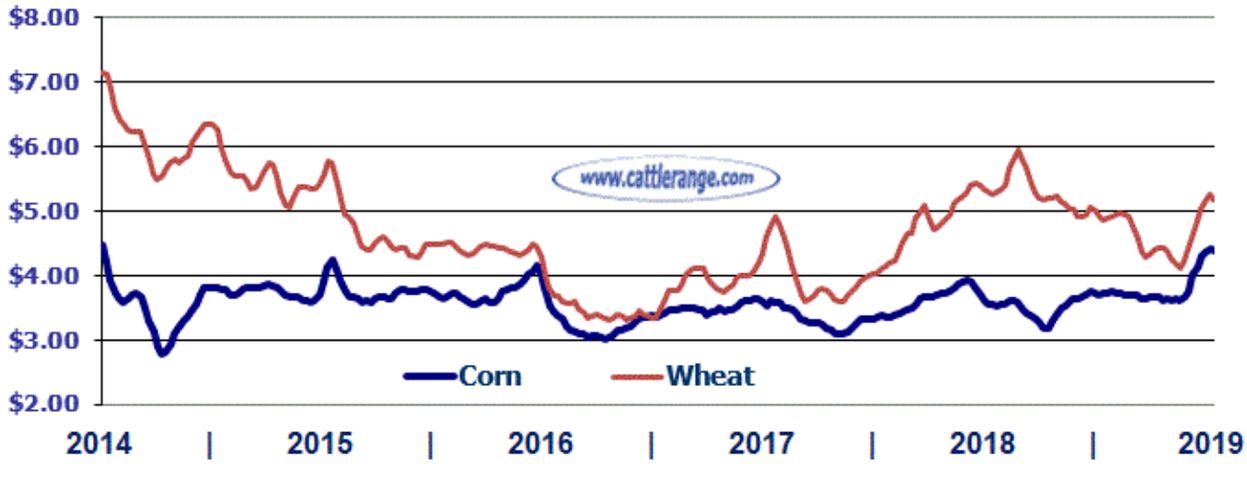
Grain Markets:

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	4.46	4.25	4.13	3.60	3.56
Kansas City Wheat	5.10	5.23	4.96	5.43	4.68

www.cattlerange.com

Grain Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
July Corn	4.3875	4.2025	4.1575	3.6025	3.6863
July Wheat	5.1500	5.2800	5.0450	5.1525	4.8042

5 Year Moving Average - Corn & Wheat



Weekly Export Sales:

Corn: Net sales of 175,600 MT for 2018/2019 were down 41 percent from the previous week, but up 42 percent from the prior 4-week average.

Wheat: Net sales of 276,500 metric tons were reported for delivery in marketing year 2019/2020

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Weekly Feedstuffs Market Review:

The USDA reports fed ingredient prices for the week ending July 02, 2019 were mixed.

- Soybean Meal was mixed 20.00 lower to 5.00 higher. Cottonseed Meal was mixed, 1.00 lower to 5.00 higher. Canola Meal was steady to 12.20 lower. Linseed Meal was steady to 10.00 lower. Sunflower Meal was steady to 5.00 lower.
- Whole Cottonseed was steady to 35.00 higher.
- Crude Soybean Oil was 99 points lower to 6 points higher, mostly steady. Corn Oil was steady.
- Ruminant Meat and Bone Meal was mixed 25.00 lower to 10.00 higher, mostly steady. Ruminant Blood Meal was steady to 25.00 lower, mostly steady. Feather Meal was steady to 50.00 lower, mostly steady.
- Yellow Corn Hominy was steady. Corn Gluten Feed was steady to 5.00 higher, mostly steady. Corn Gluten Meal was steady to 5.00 lower, mostly steady.
- Distillers Dried Grain was 12.00 lower to 15.00 higher, mostly steady.
- Wheat Millfeeds were mixed 3.00 lower to 5.00 higher. Wheat millrun were steady to 5.00 lower.

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

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- WA/OR Columbia Basin
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