The Cattle Range

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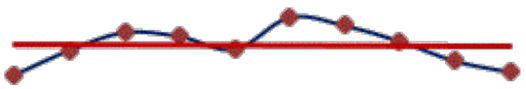
Weekly Market Summary

For the week ending June 14, 2019

Compared to last Friday, TCR's 10-Day Cattle/Beef Index was 0.15% higher with the 60 Day Index 16.21% lower.

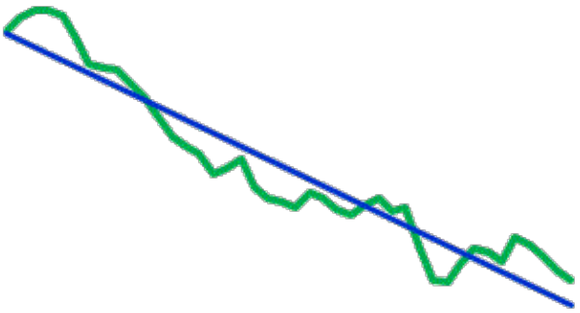
- **Slaughter Cattle**: In the South, cattle traded at mostly 113.00, steady with last week. In the North, cattle averaged 185.00 on a dressed basis, 1.00 higher. In the 3 front months, Live Cattle futures closed from 0.97 to 1.85 higher for the week.
- **Feeder & Stocker Cattle**: For the week on a national basis, cash prices for both feeder & stocker steers traded steady to 3.00 higher. Reacting to the continuing spike in corn prices, the 3 front months of Feeder Cattle futures closed from 1.73 to 2.12 lower.
- **CME Feeder Cattle Index**: Closed at 134.25, 2.41 higher for the week.
- **Boxed Beef Cutouts**: Choice cutout 0.08 lower at 222.23 and the Select cutout 4.16 lower at 202.76.
- **Cutter Cow Cutout**: 0.21 higher at 174.69.
- **Slaughter Cows & Bulls**: Slaughter cows steady to 1.00 lower. Slaughter bulls sold steady to 1.00 higher. Packer demand moderate.
- **Grain**: Kansas City corn closed 0.38 higher with the futures 0.37 higher for the week. Cash wheat and the futures both closed 0.34 higher.

10 Day Market Trendline



Change from Previous Day: -0.54%
Change from 10 Days Ago: +0.15%
Change from 60 Days Ago: -16.21%

60 Day Market Trendline



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

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

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

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- In the Cattle Markets… Just the Facts
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- USDA Wants to Hear from Livestock Producers on Dealer Trust
- Tyson Foods Unveils Alternative Protein Products
- Mapping $8.5 Billion in Trade Assistance by Commodity & State
- Summer Temperature & Precipitation Outlook
- The Growing Drive to Destroy the Beef Industry
- May Feeder Cattle Receipts Down 26% from a Year Ago
- 'Beyond Meat' Downgraded by J.P. Morgan
- Packer Forward Purchases of Cattle Increase
- JBS Expanding Beef Processing Facility in Grand Island NE
- Japanese Beef Demand Outstrips Domestic Supply
- Be Alert for Anaplasmosis
- U.S. Cattle Imports up 24% in 2019

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Weekly Market Overview:

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	134.25	131.84	132.76	140.73	166.09

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Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
June	108.77	106.92	111.27	108.45	128.16
August	104.27	103.30	108.92	104.77	126.71
October	105.47	104.50	108.90	107.02	125.56

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	135.52	137.25	134.52	147.97	164.73
September	135.80	137.35	145.50	148.27	163.77
October	135.75	137.87	146.70	147.85	163.23

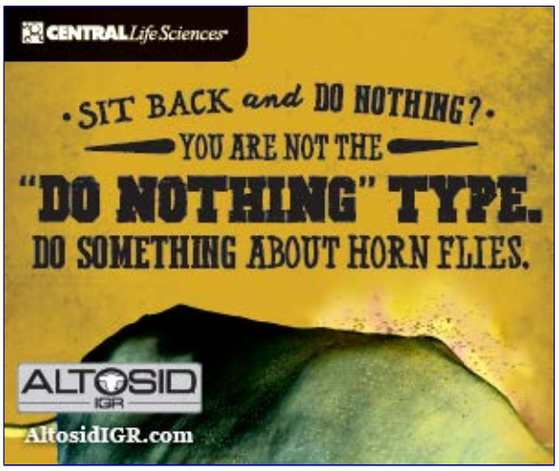
Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	113.00	113.00	117.00	110.00	130.37
N. Central - Dressed	185.00	184.00	186.00	NA	206.73

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(105.77)	(106.89)	(48.37)	(145.66)	(24.35)
Future (Projected)	(91.24)	(73.24)	(46.09)	(44.86)	(54.01)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	222.23	222.31	220.31	221.59	220.57
Select	202.76	206.92	208.28	202.73	210.40
Spread	19.47	15.39	12.03	18.86	10.17

Cutter Cow Cut-Out	174.69	174.48	171.75	176.21	185.60

Crude Oil Futures	52.51	53.99	62.76	65.06	56.43



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National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week	134,900	52,900	49,400	237,200
Last Week	164,000	30,300	12,100	206,400
Year Ago	179,900	56,400	80,200	316,500

Compared to last week, steers and heifers sold steady to 5.00 higher. Demand was reported at moderate to good across the North and South Plains this week as buyers were willing to put cattle back in pens even with the uptick in corn prices recently. Planters made progress across the Plains this past week as NASS reported 83 percent of the corn has been planted as of June 9 2019, up 16 percent from the previous week. The 83 percent is conversely 16 percent behind the previous 5-year average. Moving along those same lines, the Supply and Demand report came out on Tuesday with the Chief Economist reporting a 10 bushel per acre corn reduction nationwide as well as informing the nation of a decrease of 3 million acres of corn that will not be planted this year; the largest such decrease on a June report since the data series started. Ranchers have been busy making hay in the Plains late last week into early this week. They have been trying to dodge rain showers and cool weather that is detrimental to getting forage to cure in the windrow.

Year to date preliminary heifer slaughter rate through May is about 50K short of 4 million head; the last time that January to May heifer slaughter has eclipsed the 4 million mark was 2011. The heifer slaughter rate is 8.7 percent over a year ago. Dairy cow slaughter is 5.6 percent higher and beef cow slaughter is 2.6 percent larger as well year over year. Some analysts are watching the number of “factories” finding their way to the marketplace. Dressed steer slaughter weights have decreased to 842 pounds for w/e 5/25 and 6/1, the lowest in two years.

Choice boxed-beef remains above 220.00 which is pretty solid footing and impressive. Father's Day is this weekend and with many beef features being promoted hopefully we will have good grilling weather and good retail clearance. Good weekend clearance for Father's Day would certainly help next week's fill in the retail business. For the week, the Choice cutout closed 0.08 lower at 222.23, while Select was 4.16 lower at 202.76. Cattle Slaughter under federal inspection estimated at 665K for the week, 3K more than last week and 17K more than a year ago. Auction volume this week included 55 percent weighing over 600 lbs and 42 percent heifers.

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Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	145.20	141.46	145.33	152.44	175.92
Iowa	NA	144.12	141.96	146.88	173.04
Missouri	136.05	138.05	138.24	148.36	169.23
Montana	NA	NA	143.79	155.92	174.04
Nebraska	149.10	146.30	146.11	159.90	177.05
Wyoming	NA	NA	NA	NA	171.83
North Central Avg.	**143.45**	**142.48**	**143.09**	**152.70**	**173.52**
Arkansas	NA	NA	NA	NA	180.70
Colorado	NA	NA	NA	NA	166.19
Kansas	134.85	134.18	137.24	144.14	169.98
New Mexico	NA	NA	135.45	142.50	165.80
Oklahoma	135.21	134.29	136.70	145.22	167.51
Texas	131.54	131.20	134.21	144.06	165.24
South Central Avg.	**133.87**	**133.22**	**135.90**	**143.98**	**169.24**
Alabama	118.52	121.33	126.15	128.65	149.60
Georgia	NA	NA	124.11	125.40	149.65
Kentucky	NA	128.65	131.09	134.77	156.37
Mississippi	NA	109.11	121.55	131.20	147.43
Tennessee	119.75	122.32	128.56	130.48	151.00
Virginia	127.15	124.83	135.40	136.85	157.49
Southeast Avg.	**121.81**	**121.25**	**127.81**	**131.23**	**151.92**
Arizona	133.20	132.80	NA		
California	135.20	135.65	137.45		
Idaho	136.50	137.20	138.55		
Nevada	132.00	132.50	136.20		
Oregon	135.50	135.10	139.30		
Utah	133.60	132.40	137.12		
Washington	135.75	135.40	138.05		
Western Avg.	**134.54**	**134.44**	**137.78**	**NA**	**NA**
		www.cattlerange.com			
Overall Average	**133.41**	**132.85**	**136.14**	**142.64**	**164.89**
This Week +/-	**-**	**0.4%**	**-2.0%**	**-6.5%**	**-19.1%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	165.82	162.83	169.22	179.34	206.45
Iowa	NA	165.38	167.72	173.25	202.19
Missouri	160.71	159.66	164.68	173.90	197.62
Montana	NA	NA	175.87	NA	200.63
Nebraska	170.95	170.55	178.10	183.24	210.07
Wyoming	NA	NA	NA	NA	203.10
North Central Avg.	**165.83**	**164.61**	**171.12**	**177.43**	**203.35**
Arkansas	145.63	144.67	152.87	156.88	184.25
Colorado	NA	NA	NA	NA	199.05
Kansas	154.95	157.77	166.23	169.57	202.70
New Mexico	154.18	152.88	159.80	162.45	192.96
Oklahoma	153.64	152.13	161.55	163.47	195.50
Texas	150.40	151.10	162.75	154.23	189.22
South Central Avg.	**151.76**	**151.71**	**160.64**	**161.32**	**193.95**
Alabama	135.15	135.69	144.68	155.40	178.52
Georgia	135.08	136.25	143.22	153.12	176.50
Kentucky	143.69	146.18	153.28	155.03	178.34
Mississippi	127.44	132.55	141.77	149.67	172.52
Tennessee	140.11	138.10	152.47	153.09	174.51
Virginia	150.17	148.23	154.49	156.23	177.53
Southeast Avg.	**138.61**	**139.50**	**148.32**	**153.76**	**176.32**
Arizona	158.00	158.25	NA		
California	160.10	161.85	164.65		
Idaho	163.75	165.20	167.50		
Nevada	161.00	160.75	162.30		
Oregon	163.50	164.75	165.25		
Utah	160.75	160.20	164.75		
Washington	163.70	164.55	166.30		
Western Avg.	**161.54**	**162.22**	**165.13**	**NA**	**NA**
		www.cattlerange.com			
Overall Average	**154.43**	**154.51**	**161.30**	**164.17**	**191.20**
This Week +/-	**-**	**0.0%**	**-4.3%**	**-5.9%**	**-19.2%**

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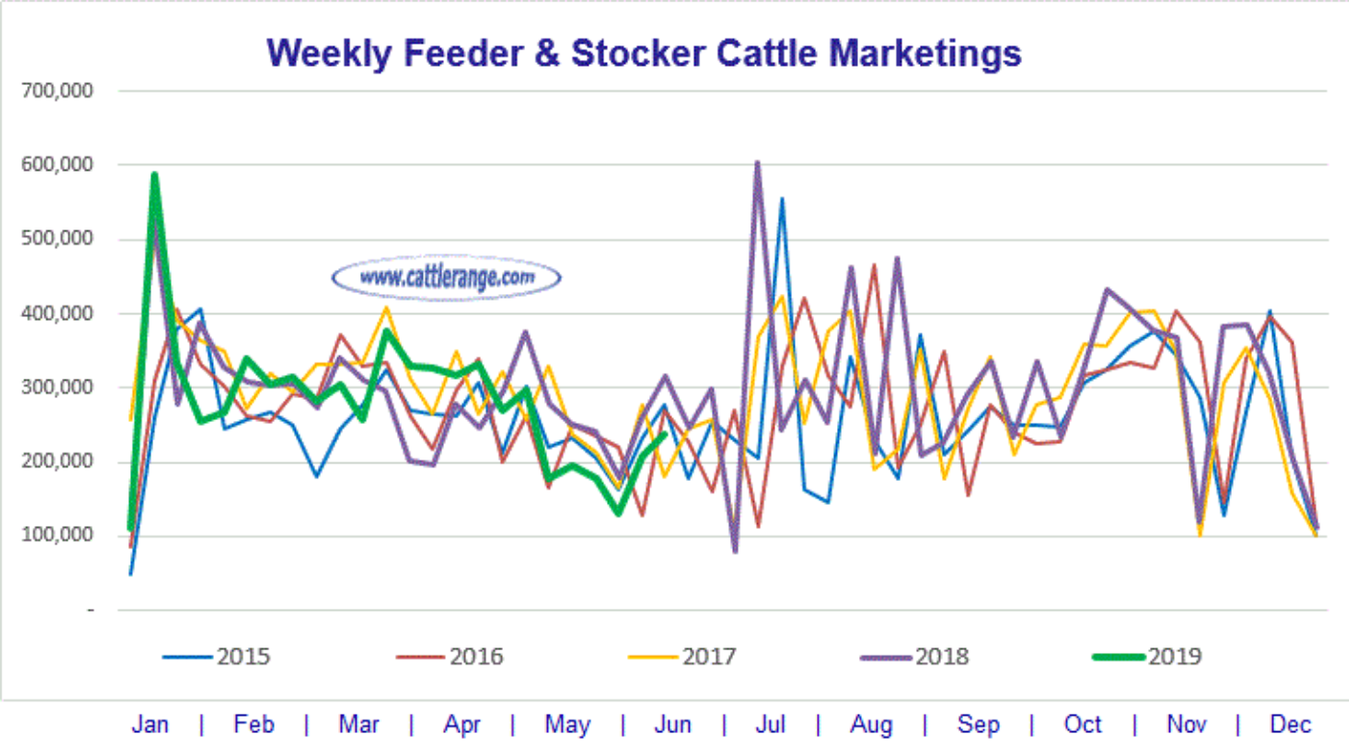
Feeder & Stocker Cattle Weekly Receipts:

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	134,900	164,000	217,300	177,700	182,400
Direct Sales	52,900	30,300	35,500	68,000	39,600
Video/Internet	49,400	12,100	6,100	30,700	47,000
Total	**237,200**	**206,400**	**258,900**	**276,400**	**269,000**
This Week +/-	**-**	**14.9%**	**-8.4%**	**-14.2%**	**-11.8%**
Weekly Receipts... Year to Date		www.cattlerange.com			
Year	**2015**	**2016**	**2017**	**2018**	**2019**
Year to Date	**6,088,700**	**6,402,600**	**7,225,600**	**6,922,100**	**6,726,200**


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

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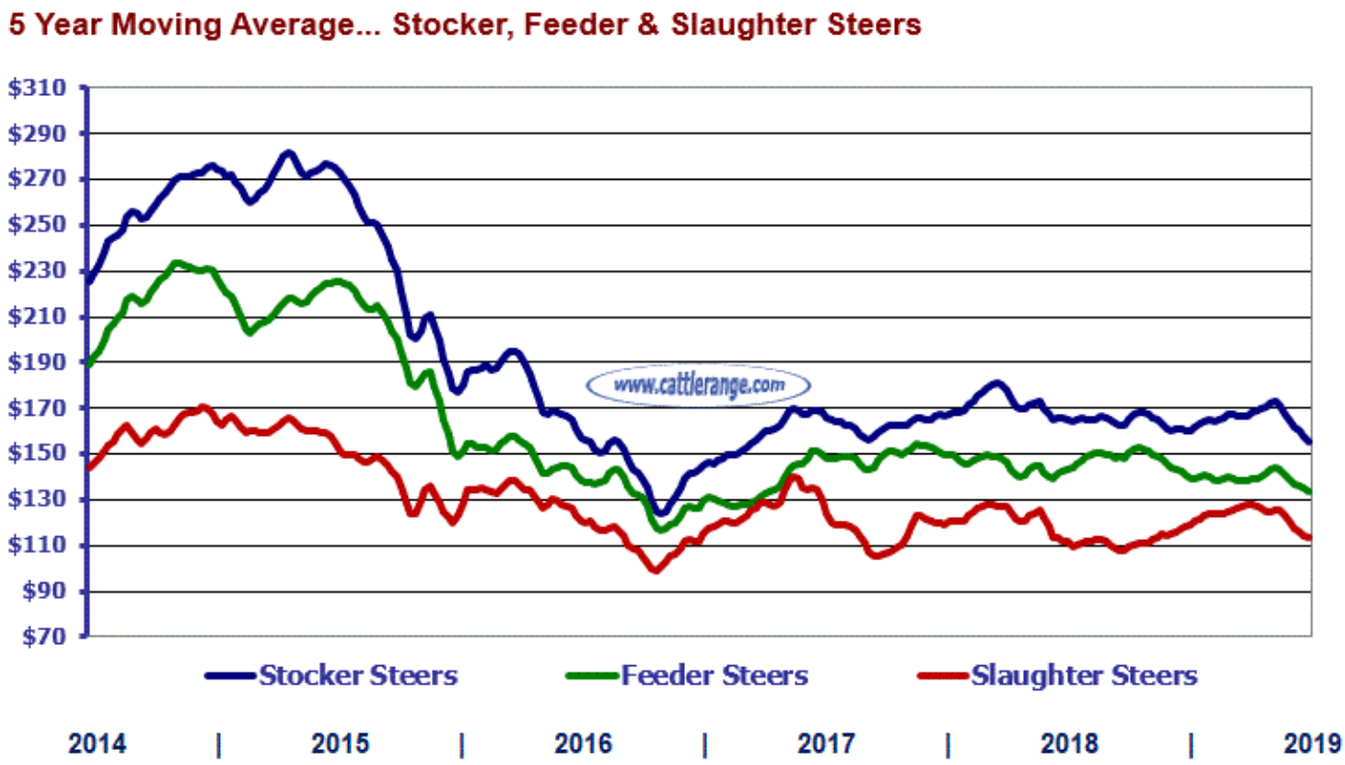
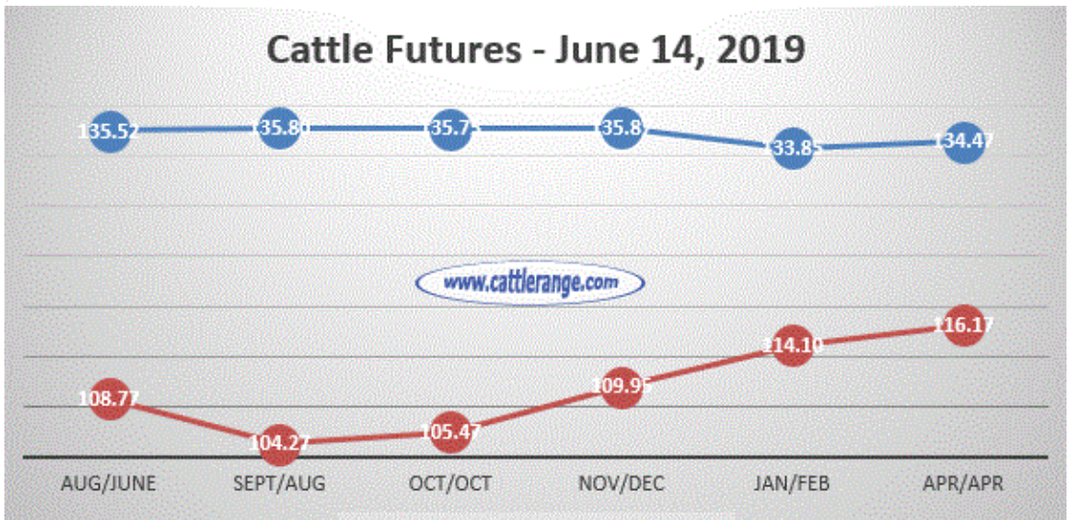
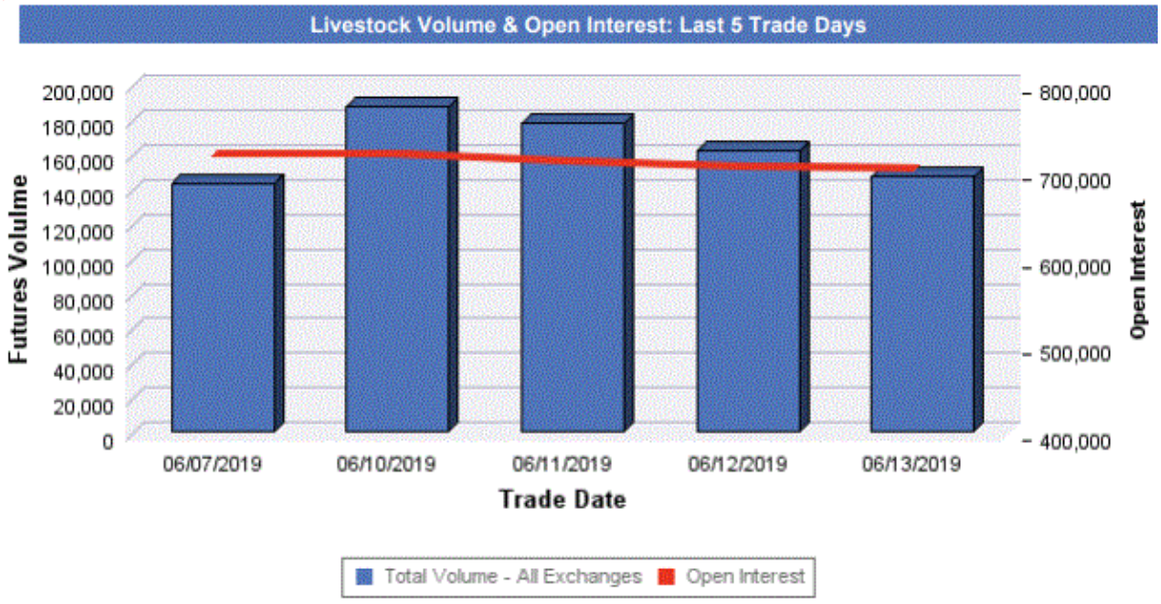

5 Year Moving Average... Stocker, Feeder & Slaughter Steers
$310
$290
$270
$250
$230
$210
$190
$170
$150
$130
$110
$90
$70
www.cattlerange.com
Stocker Steers
Feeder Steers
Slaughter Steers
2014 | 2015 | 2016 | 2017 | 2018 | 2019


Cattle Futures - June 14, 2019
135.52
135.80
135.71
135.8
133.85
134.47
www.cattlerange.com
108.77
104.27
105.47
109.97
114.10
116.17
AUG/JUNE
SEPT/AUG
OCT/OCT
NOV/DEC
JAN/FEB
APR/APR



Trade Date	Futures Volume
06/07/2019	142,492
06/10/2019	186,763
06/11/2019	176,865
06/12/2019	160,922
06/13/2019	146,316

Trade Date	Futures Open Interest
06/07/2019	728,143
06/10/2019	727,060
06/11/2019	720,358
06/12/2019	713,514
06/13/2019	711,387

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

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Mexican Feeder Cattle Weekly Import Summary

Receipts EST: 17,000 Week ago Act: 20,263 Year ago Act: 20,419

Compared, to last week, steer calves and yearlings sold mostly steady, instances 5.00 higher early in the week. Heifers steady to 1.00 higher. Trade active, demand good. Supply consisted of steers and spayed heifers weighing 300-700 lbs.

Feeder steers: Medium and large 1&2 300-400 lbs 165.00-180.00; 400-500 lbs 145.00-160.00; 500-600 lbs 125.00-140.00; 600-700 lbs 112.00-125.00. Medium and large 2&3, 300-400 lbs 150.00-165.00; 400-500 lbs 130.00-145.00; 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

Tulia Livestock Auction - Tulia TX

	This Week	Last Reported
Total Receipts:	3,215	1,849

Compared to last week: Feeder steers and heifers sold mostly steady to instances 3.00 lower. Trade was active on good demand. Sunshine and mildly warm temperatures gave the area a chance to dry out and producers were able to get their cattle to market. Slaughter cows and bulls sold steady. Supply included: 99% Feeder Cattle (69% Steers, 0% Dairy Steers, 30% Heifers, 1% Bulls); 1% Slaughter Cattle (96%

Cows, 4% Bulls); 0% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 89%.

El Reno Cattle Narrative - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	9,766	8,150	15,159

Compared to last week: Feeder steers and heifers over 800 lbs sold 5.00-6.00 higher, lighter weights not well tested last week for an accurate trend but a higher undertone is noted. Demand good. Steer and heifer calves traded mostly steady on limited comparable offerings. Demand moderate. Quality plain to average, few attractive. Heavy rainfall across the state has hampered livestock movement. Supply included: 100% Feeder Cattle (58% Steers, 41% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 86%.

Mitchell Livestock Wtd Avg Report - Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	7,756	1,545	0

Compared to last week: A very large offering of feeder cattle this week for the annual summer BBQ customer appreciation sale, feeder steers too lightly tested last week to offer a solid price comparison but a definite higher undertone was noted. The only good comparison of heifers were those weighing 850-950 lbs which sold 4.00 to 5.00 higher, other weights sold with higher undertones. Good demand for these long strings of high quality, attractive, light to moderate fleshed yearlings. More moderate demand for the small packages, and for the less attractive cattle. A few consignments of fall calves sold with good demand. More buyers on the seats this week, especially farmer feeders who either finally finished planting or just called it quits and came to town ready to buy cattle. There was a large selection this week with many full loads and multiple load lots which allowed them to fill their pens at home with uniform cattle from one outfit if they desired. Next week expecting 2,000 feeder cattle. Supply included: 100% Feeder Cattle (48% Steers, 52% Heifers). Feeder cattle supply over 600 lbs was 95%.

Cattleman's Livestock Auction - Dalhart, TX

	This Week	Last Reported	Last Year
Total Receipts:	1,676	836	0

Supply included: 77% Feeder Cattle (62% Steers, 38% Heifers); 23% Slaughter Cattle (90% Cows, 10% Bulls). Feeder cattle supply over 600 lbs was 65%.

Oklahoma National Stockyards - Oklahoma City, OK

	This Week	Last Reported	Last Year
Total Receipts:	7,031	10,212	9,228

Add Close With Updated Receipts Compared to last week: Feeder steers 3.00-7.00 higher, except 600-700 lbs. 2.00-3.00 lower. Feeder heifers 4.00-8.00 higher. Steer calves steady to 5.00 higher but lighter weights not well tested. Heifer calves 3.00 higher. Demand good with active bidding as cattle futures traded mostly higher today. Heavy rains fell again across much of the state over the weekend. Wheat pasture is either ready to cut or getting close, however it doesn't matter as many pastures have water standing in them or conditions are very muddy. Quality average to attractive with several large drafts included. Supply included: 100% Feeder Cattle (57% Steers, 41% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 77%.

Cullman Stockyard - Cullman AL

	This Week	Last Reported	Last Year
Total Receipts:	1,258	930	0

Compared to last weeks market:Slaughter cows sold 1.00 to 3.00 lower.Slaughter bulls sold steady.Feeder steers and bulls sold 4.00 to 6.00 higher.Feeder heifers sold 3.00 to 5.00 higher.Replacement cows and pairs sold steady with good demand. Supply included: 87% Feeder Cattle (23% Steers, 49% Heifers, 27% Bulls); 11% Slaughter Cattle (84% Cows, 16% Bulls); 2% Replacement Cattle (32% Stock Cows, 23% Bred Cows, 45% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 35%.

Pratt Livestock Feeder Cattle Auction - Pratt, KS

	This Week	Last Reported	Last Year
Total Receipts:	3,549	3,322	0

Close Compared to last week: Feeder steers 900-1000 lbs sold 2.00 to 4.00 higher. Feeder heifers sold steady to 2.00 higher. Calves not enough comparable weights for an accurate market trend, lower undertone noted. Overall, demand good to very good, quality average to mostly attractive. Slaughter cows sold mostly steady to 2.00 higher. Bulls sold 2.00 to 3.00 higher. Supply included: 88% Feeder Cattle (76% Steers, 24% Heifers); 10% Slaughter Cattle (91% Cows, 9% Bulls); 3% Replacement Cattle (31% Stock Cows, 45% Bred Cows, 24% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 96%.

Clovis Livestock Auction - Clovis NM

	This Week	Last Reported	Last Year
Total Receipts:	2,404	1,593	0

Compared to last week: Steer and heifer calves and feeders uneven, mostly 2.00-4.00 higher, instances 8.00 higher on 500-600 lbs. and 700-800 lbs 2.00 lower. Slaughter cows steady to 1.00 higher, bulls 4.00 higher but quality more attractive. Supply included: 80% Feeder Cattle (60% Steers, 40% Heifers, 1% Bulls); 6% Slaughter Cattle (86% Cows, 14% Bulls); 14% Replacement Cattle (38% Bred Cows, 1% Bred Heifers, 57% Cow-Calf Pairs, 4% Heifer Pairs). Feeder cattle supply over 600 lbs was 67%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	972	1,294	0

Compared to last week: Steer calves and feeders 2.00-5.00 higher, heifer calves and feeders steady to 2.00 higher. Slaughter cows and bulls steady to 1.00 lower. Trade active, demand good. Supply included: 60% Feeder Cattle (52% Steers, 38% Heifers, 10% Bulls); 20% Slaughter Cattle (88% Cows, 12% Bulls); 21% Replacement Cattle (36% Bred Cows, 5% Bred Heifers, 46% Cow-Calf Pairs, 13% Heifer Pairs). Feeder cattle supply over 600 lbs was 31%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	597		0

Compared to last Monday:Feeder steers under 700 lbs steady,over 700 lbs 2.00-4.00 higher,Feeder heifers steady,Good demand for feeder classes. In the majority of instances weaned and vaccinated offerings bringing a premium are noted below as VALUE ADDED,while exceptional quality offerings are noted as FANCY.Slaughter cows and bulls steady,Good demand for slaughter classes. Groups of 20 head or more: Steers-66 BLK 835 LBS 141.00; 62 BLK 856 LBS 141.00; 62 BLK 890 LBS 136.70; 62 BLK 916 LBS 135.60; 63 BLK/CHARX 917 LBS 126.85. Supply included: 86% Feeder Cattle (77% Steers, 1% Dairy Steers, 12% Heifers, 10% Bulls); 12% Slaughter Cattle (86% Cows, 14% Bulls); 2% Replacement Cattle (30% Stock Cows, 40% Bred Cows, 10% Bred Heifers, 20% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 78%.

Joplin Regional Stockyards Feeder Cattle Wtd Avg - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	4,222	6,909	7,608

Midsession and close*** Compared to last week, Feeder steers under 500 lbs steady to 4.00 higher, Over 500 lbs unevenly steady. Feeder heifers under 600 lbs steady to 3.00 lower, Over 600 lbs steady to 3.00 higher. Demand moderate to good. Supply moderate. Supply included: 100% Feeder Cattle (48% Steers, 51% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 55%.

Sioux Falls Regional Livestock wtd Avg Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	1,184	2,389	0

Compared to last week: The only price comparison able to be made was on the steers weighing over 1000 lbs which sold 3.00 to 4.00 higher. The other weights of steers and all of the heifers were too lightly tested to make an accurate comparison. Moderate to good demand for this lighter offering of feeder cattle. There was a long string of 500 high quality, very attractive, yearling steers in moderate to moderate plus flesh which sold on a fairly active market. Not as many buyers in attendance, few farmer feeders as they work feverishly to get their crops planted. The cattle futures started the morning off higher and managed to close much higher, helping to give the feeder market a little push. Slaughter cows steady to 2.00 higher compared to last Wednesday's sale, bulls steady to weak in a light test.

Green Forest Livestock Auction - Green Forest AR

	This Week	Last Reported	Last Year
Total Receipts:	699	1,008	0

Compared to week prior, slaughter cows 2.00 to 3.00 higher, slaughter bulls 7.00 to 10.00 higher. feeder steers 4.00 to 8.00 higher, feeder bulls 7.00 to 10.00 higher, feeder heifers 3.00 to 5.00 higher, steer calves 8.00 to 10.00 higher, bull calves 6.00 to 8.00 higher, heifer calves 4.00 to 10.00 higher, replacement cattle lightly tested. Supply included: 68% Feeder Cattle (31% Steers, 49% Heifers, 20% Bulls); 15% Slaughter Cattle (78% Cows, 22% Bulls); 4% Replacement Cattle (60% Bred Cows, 40% Cow-Calf Pairs); 13% Slaughter Goats (50% Kids, 22% Nannies/Does, 22% Bucks/Billies, 6% Wether Kids). Feeder cattle supply over 600 lbs was 13%.

Southeast Livestock Exchange - Hattiesburg MS

Receipts This week 748 Last Week 941

Compared to last week slaughter cows trended 1.00 to 2.00 Lower. Slaughter bulls trended 1.00 to 2.00 Lower. Feeder steers trended 2.00 to 13.00 Higher. Feeder heifers trended 1.00 to 6.00 Higher. Feeder consisted of 63 percent steers and 37 percent heifers. Receipts weighing under 600 lbs 48 percent over 600 lbs 12 percent. Total receipts were made up of 60 percent feeders, 12 percent slaughter cows and 28 percent Pairs/Replacements.

Pulaski County Stockyard Auction - Hawkinsville, GA

	This Week	Last Reported	Last Year
Total Receipts:	350	507	0

Compared to one week ago, slaughter cattle and bulls steady, feeder steers, heifers, bulls and steer calves lightly tested, heifer calves unevenly steady, bull calves steady to 3.00 higher, replacement cows steady. Supply included: 70% Feeder Cattle (8% Steers, 49% Heifers, 43% Bulls); 21% Slaughter Cattle (91% Cows, 9% Bulls); 10% Replacement Cattle (64% Bred Cows, 36% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 6%.

Okeechobee Livestock Auction – Okeechobee FL

	This Week	Last Reported	Last Year
Total Receipts:	1,432	1,251	1,037

Compared to one week ago: Slaughter cows 2.00 to 4.00 higher, slaughter bulls 3.00 to 5.00 higher, feeder classes unevenly steady. Supply included: 82% Feeder Cattle (46% Steers, 48% Heifers, 6% Bulls); 18% Slaughter Cattle (96% Cows, 4% Bulls). Feeder cattle supply over 600 lbs was 1%.

Athens Cattle Auction - Athens TN

	This Week	Last Reported	Last Year
Total Receipts:	1,283	1,442	0

Compared to last week, feeder steers measuring 2.00 higher overall, with feeder heifers remaining mostly steady, and feeder bulls 3.00 lower. Slaughter cows holding steady overall with slaughter bulls 1.00 to 2.00 higher. Supply included: 76% Feeder Cattle (21% Steers, 0% Dairy Steers, 46% Heifers, 32% Bulls); 24% Slaughter Cattle (91% Cows, 9% Bulls). Feeder cattle supply over 600 lbs was 15%.

Narrows Livestock Market Wtd Avg (Seasonal) - Narrows VA

	This Week	Last Reported	Last Year
Total Receipts:	43		0

State Graded Feeder Cattle (Steers 20, Heifers 17, Bulls 6) Supply included: 100% Feeder Cattle (48% Steers, 40% Heifers, 12% Bulls). Feeder cattle supply over 600 lbs was 21%.

Valentine Livestock Auction Market - Valentine NE

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

No recent test of market for an accurate comparison a trend will not be given for steers or heifers. Demand was good with several buyers in the seats today. Supply included: 100% Feeder Cattle (49% Steers, 51% Heifers). Feeder cattle supply over 600 lbs was 63%.

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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: 1315 Week Ago: 459 Year Ago: 281

On a light test, feeder heifer sales sold mostly steady with no good comparison on the steers. Demand continues very light as CME feeder futures continue volatile with the corn futures making significant gains this week. Nebraska feedlots sold some harvest cattle Thursday with the live sales at 113.00-115.00 and dressed sales 184.00-186.00. Direct prices are current FOB with a 2-3 percent shrink or equivalent, with a 10-25 cent slide on calves and 8-10 cent slide on feeders from base weight. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery. Receipts comprised of 18 percent steers with all cattle over 600 lbs.

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

Confirmed 2560 Last Week: 2113 Year Ago: 1235

Compared to last week, a few comparable saels of holstein calves sold 3.00 lower. Trade and demand moderate. Supply consisted of holstein steers weighing 325 lbs for Current-Sep Delivery, along with steers and heifers weighing 500-700 lbs. Cattle weighing over 600 lbs totaled 3 percent. Heifers totaled 3 percent.

IA-South MN Direct Feeder Cattle Weekly (Mon)

Receipts: 0 Last week: 74 Last Year: 0

Compared to the last week: No test of feeder cattle this week. Demand moderate. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Supply included 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: 257 Last week: 1,865 Last Year: 1,440

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; 78 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.

Kansas Direct Feeder Cattle Summary (Fri)

Receipts: 2,079 Last Week: 3,687 Last Year: 4,165

Compared with last week: Feeder steers and heifers not tested on a Current FOB basis last week. Demand moderate. Feeder supply includes 100 percent over 600 lbs and 63 percent heifers. Unless otherwise stated prices are FOB weighting points with 2-3 percent Shrink or equivalent and a 5-10 cent slide on calves and a 4-8 cent slide on yearlings from base weights.

Montana Direct Feeder Cattle Wtd Avg (Fri)

Receipts: 0 Last Week 0 Last Year 0

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

New Mexico Feeder Cattle Report (Mon)

Receipts: 3,500 Last Week: 2,000 Year Ago: 2,700

Compared to last week: Not enough comparable sales of steers and heifers for a market trend. Trade activity and demand were moderate to good. Supply consisted of 91 percent steers and 9 percent heifers. Near 54 percent of the offerings weighed over 600 lbs. Note: Feeder cattle prices based on net weights FOB after a 3 percent pencil shrink or equivalent.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)

Receipts: 1,940 Last Week: 125 Year Ago: 80

Compared to last week: No recent test for a comparison of feeder steers or heifers. Demand moderate to good despite cattle futures trending lower. Corn prices moving higher as speculators believe feed corn will be limited due to the lasting wet conditions and flooded out fields in much of corn country. The results of this is drastically delayed corn planting. Supply consisted of 100 percent over 600 lbs. and 38 percent heifers. Unless otherwise stated prices are FOB weighting points with 2-3 percent shrink or equivalent and a 5-10 cent slide on calves and a 4-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery.

Oklahoma Direct Feeder Cattle (Fri)

Receipts: 2,043 Last Week 1,678 Last Year 3,230

Compared to last week: Feeder steers and heifers to lightly tested last week for a trend. Demand moderate. Receipts this week consisted of 72 percent over 600 lbs and 78 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: 26,500 Last Week: 10,300 Year Ago: 29,700

Compared to last week's light test: Current FOB sales of steers and heifers sold unevenly steady. Trade was fairly active on good demand. Feedyards had a chance to dry out and get pens cleaned up after last week's heavy rains. Supply consisted of 73 percent steers and 27 percent heifers. Near 86 percent of the offerings weighed over 600 lbs. Prices based on net weights FOB after a percent shrink or equivalent and 9-15 cent slide on calves and 5-12 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

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

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Representative Sales of Cows & Pairs:

Reported by USDA Market News for the **week ending June 14th**

Unavailable

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Canadian Cattle:

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales ranging 240.00-244.00 delivered. Sales are 1.00-3.00 lower than last week. Live sales were reported in the mid 140's and are 1.00 lower than last week's weighted average price. Cash to futures basis levels weakened this week and are weaker than the five-year historical average. Processing margins are positive which should encourage packers to start running a few more Saturday kills.

Canadian Cattle Prices:

Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents
Exchange Rate: Canadian dollar equivalent to $0.7466 U.S. dollars

Prices for the week ending June 7th

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**6/7**	**5/31**	**6/7**	**5/31**	**6/7**	**5/31**
501-600 lbs.	$165.74	$164.20	$165.00	$159.94	$160.29	$153.12
601-700 lbs.	$157.84	$156.54	$151.18	$150.81	$150.32	$143.73
701-800 lbs.	$149.23	$146.71	$142.79	N/A	$141.10	$133.50
801-900 lbs.	$137.62	$134.12	$137.00	$131.81	$132.61	$130.48
Heifers	**6/7**	**5/31**	**6/7**	**5/31**	**6/7**	**5/31**
401-500 lbs	$147.74	$149.86	N/A	$147.60	$126.50	$121.41
501-600 lbs	$143.49	$144.32	$139.86	$136.99	$123.70	$120.08
601-700 lbs.	$137.93	$135.66	$137.25	$133.90	$122.77	$122.96
701-800 lbs.	$130.17	$126.01	$126.42	$123.42	$110.94	$115.79

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**6/7**	**5/31**	**6/7**	**5/31**	**6/7**	**5/31**
501-600 lbs.	$207.74	$205.81	$206.81	$200.47	$200.91	$191.92
601-700 lbs.	$197.84	$196.21	$189.49	$189.03	$188.41	$180.15
701-800 lbs.	$187.04	$183.89	$178.97	N/A	$176.85	$167.33
801-900 lbs.	$172.49	$168.11	$171.72	$165.21	$166.21	$163.54
Heifers	**6/7**	**5/31**	**6/7**	**5/31**	**6/7**	**5/31**
401-500 lbs	$185.18	$187.83	N/A	$185.00	$158.56	$152.18
501-600 lbs	$179.85	$180.89	$175.30	$171.70	$155.05	$150.51
601-700 lbs.	$172.88	$170.04	$172.03	$167.83	$153.88	$154.12
701-800 lbs.	$163.16	$157.94	$158.45	$154.69	$139.05	$145.13

Slaughter Cattle Prices for Week of 6/7/19 Expressed In:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Choice & Select 1-3, 1300-1500 lbs	$108.57	$136.08
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$107.87	$135.20

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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$70.18	$87.96

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$108.21	$135.63
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$106.37	$133.32
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$59.54	$74.63

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.

Signs of stability

The fed market showed signs of stability last week after falling $16 per hundredweight over the previous five weeks. Weighted average steer prices closed 45 cents per cwt. lower to average $145.42 per cwt. and were within $3.50 per cwt. of 2018 annual lows. Fed heifers dropped by 39 cents last week to average $144.49 per cwt.

Though competition on the cash market was limited, all three western Canadian packers bought cattle. Dressed sales were reported from $243-$245 per cwt. delivered. Lift dates were all over the map. Two packers were buying cattle for the first and second weeks in July, while the other was scheduling cattle for next week delivery.

In Eastern Canada, one major packer was not even bidding on cattle last week. With little to no eastern buying interest, it was no surprise that fed cattle from Saskatchewan were being bid on for slaughter in Alberta.

Feedlot pen conditions are in excellent shape, and cattle performance has been above average for this spring, suggesting carcass weights should be nearing a bottom. There is a strong correlation between carcass weights and quality grades. As carcass weights decline, so does the percentage of Prime and AAA grade cattle.

Canadian AAA and Prime grades as a percentage of all A grades is the lowest it has been all year at 55.61 percent compared to 57.99 percent last year.

Year-over-year declines in Prime/AAA grades is surprising given that steer and heifer carcass weights are larger than last year.

Western Canadian fed slaughter for the week ending June 1 totalled 41,500 head, the second largest slaughter this year. Last year, western Canadian weekly fed slaughter in June averaged 46,000 head. Larger slaughter rates for June will be critical to get through large third quarter numbers. If moisture conditions don’t improve, fed cattle will compete with cows for hook space.

In the United States, trade was scattered last week. Dressed sales in the north ranged from US$183-$186 per cwt., steady to $2 lower than the previous week.

For the week ending May 25, steer carcass weights averaged 842 pounds, the lowest since May 2017. It was the 16th consecutive week that slaughter volumes were above year-ago levels.

Cow price drops

Prices for D2 cows were C$88-$100 per cwt. last week, averaging $94, which was $3.25 per cwt. lower than the previous week. D3s were $80-$90 per cwt., averaging $84.40, steady with the previous week. Prices trended lower on ample offerings.

Dressed cow bids slipped sharply lower June 7 to $166-$175 per cwt. delivered. From annual highs seen last week, butcher bulls eased $1.45 per cwt. lower to average $110.55 per cwt.

Western Canadian non-fed slaughter volume for the week ending June 1 was down eight percent to 6,489 head, and year-to-date volumes were eight percent larger, totalling 192,319 head.

Current slaughter inventories are scheduled for the last week of June delivery and non-fed supplies could build if moisture conditions don’t improve. Pent-up grilling season demand should improve this month.

Mixed feeder trade

Feeder cattle traded mixed last week with average steer prices firming $1.75 per cwt. higher on good demand, and heifer prices eased almost $2 per cwt. lower on ample supplies. Steer calves from 500-700 lb. traded fully steady with the previous week while same-weight heifers eased $1.50-$2.75 per cwt. lower.

Good late spring grass demand continued for 700-800 lb. feeders, and prices continue to seasonally strengthen. Steers larger than 800 lb. saw good feedlot demand, and prices rallied around $3.50 per cwt. higher than the previous week while similar weight heifers saw prices ease $1-$4 per cwt. lower.

Nearby barley prices surged sharply higher last week and may have shifted placement interest away from poorer-converting heifers toward steers. Auction volumes swelled 12 percent larger last week with a few more slaughter cows and replacement type heifers on offer as dry conditions persist across the Prairies. Year- to-date auction volumes were down four percent, totalling 546,365 head.

The U.S. Department of Agriculture reported that Canadian feeder exports to the U.S. for the week ending May 25 eased seasonally lower than the previous week to 4,224 head and year to date are down four percent, totalling 120,329 head.

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"Shootin' the Bull" Weekly Analysis:

In my opinion, the volatility through week did very little in helping to decipher the next most probable move. There is a strong seasonality via the Moore Research for fats to trade higher from this week into the first week of July. Between this factor, and not much else transpiring, I could see traders keep prices in this week's range for next week. Further volatility is anticipated as traders hash out the fine details of what the future holds. When that becomes more apparent, the price of cattle will be anticipated to start trending again. As it stands, due to the price having fallen before the creation of the stagnation, it leads me to anticipate a resumption of the former trend. With it believed that there are more feeder cattle outside of feedyards this year than in the previous 3, this summer's grazing becomes all the more significant. When I say that there are more feeder cattle outside of yards, it may or may not be that there is a total increase of feeder cattle. Even if there are the same number or less than last year, they are not in feedyar's to the same level as in years past.

Therefore, outside the feedyard they have no date to die and continue to get bigger. So, when I look at when they will come in to feedyards, it does not appear that they will have increased in May or June. Were pastures to start going backwards in July, then a steadier stream of inventory will start to be marketed. This will help keep from a wall of fat cattle being built. However, were pasture conditions to remain good, then more cattle will come to town in a shorter time frame and potentially build a wall of fat cattle. I read a really good book recently called "Talking Big" by Tom Dittmer. He was the founder of Refco and was some more wheeler dealer. The book was entertaining, but the best part was that when I was with Bradford & Co., we cleared through Refco. I remember several of the stories of markets that were told in the book. What I didn't know was the relationship between Cactus Feeders and Tom. A really good read if you want to relive some of the past.

Basis is gone in feeders. Direction is the only avenue left with no basis. Therefore, risk has changed significantly and so to should your risk management. I no longer recommend you initiate synthetic short futures positions to hedge feeder cattle or fat cattle. The next tool in the bag for this no basis environment is a bear put spread, or just a put option. You do not want to sell calls with no premium in the futures. As stated above, there may not be one more head of feeder cattle this year than last year. It is where those feeder cattle are that make the difference and they appear to not be in feedyards. Two things are being accomplished in this current environment. One is that the profit margin for feedyards is increasing by driving the price of feeder cattle lower and maintaining a higher price for fat cattle. Second, the feedyard is shifting risk from itself to you. Many have suggested that instead of taking this price for the feeder cattle, they will simply feed them out. Hence the feed yard has shifted the risk of owning the inventory, to simply taking care of the inventory. At this stage assuming production risk seems significantly lower than assuming price risk. I don't know what else to contribute to the story as what has been stated in the past has come to fruition.

The spread between starting feeder and finishing fats has narrowed $13.45 since 4/16. This is a profitable direction for the spread to feedyards. Traders have decimated the wide negative basis spreads in feeders to near even. Lastly, going forward, much of the remainder of this year's price movement will dictated by weather. Any further increase in corn prices will impact cattle prices. When pasture conditions begin to warrant moving cattle will play a significant role as well. Trickling off pastures will produce a slower pace of placements going forward. A change in pasture conditions could have significant numbers attempting to find a home in a shorter time frame. There is a lot of this year left with some significant factors to take place that will impact the pace of placements. With no basis left, direction will be crucial in how beneficial hedges may be.

Corn continues to move higher. At the close on Friday, the only profitable short positions would have to have been executed on Friday and at best have a $.02 profit at the close. I do not have a clue as to how high corn can go. That is because no one knows how many acres will be actually put in and then determine how many acres will actually produce a crop. The Fibonacci extension suggests that September corn could reach $5.70. With ethanol mandated and livestock not going to be starved, it leads me to believe there will be a scramble to own remaining inventory for the next 12 months.

My analysis suggests that a major wave 1 and 2 have been made in the corn market. I believe that with the new contract highs, major wave 3 is confirmed in progress. The length of wave 1 times 1.618% added to the wave 2 low produces a $5.70 target for the September contract. Basis will be crucial to set for buyers in certain regions. The impact at the epicenter will draw corn from around this area away from those in the area. Therefore, even if price does not go up much, the need in a certain area could have basis widen immensely until the need is filled. If you are not taking this issue seriously, or attempting to blow it off as nothing, I highly recommend you take another glance at the charts, the weather, and the aspects of pollination through the month of September.

Bonds traders held the shorts feet to the fire this week by not giving up much at all. I anticipate bonds to trade just a little higher and then begin to move lower. My reason is this, and not to be confused with fact in any way shape, form, or fashion, the Fed wants to continue to stimulate the economy. Bond prices have moved higher and therefore lowered the price of long term interest rates. This is to tempt the consumer into borrowing more money. A couple of the Fed presidents want a rate cut. I think the President wouldn't mind a rate cut. However, what none of them are looking at is that commodity inflation could be right around the corner. At just about the time the Fed acts to lower rates, the inflation train comes screaming around the corner and high employment, high wages, and cheap commodities meet head on with cheap money. At first, the margins between retail and wholesale price narrows before it is passed along to the consumer. Then with elevated employment/wages and cheap money, the consumer starts buying into products before they go even higher. Before you know it, companies' margins are gone, interest rates are moving higher, their shares of stock begin to move lower and you have created one whale of a mess. Don't think it can happen? What if the President and China sign a pact that eliminates the tariffs and China begins buying as well. The commodities industry has been the redheaded stepchild for years. Few have bad mouthed the equities markets, even when it went down, because for the last 10 years, the government has done everything in its power to keep if from collapsing. What I know is in comparison to Apple stock, corn is cheap and the last time I looked, you couldn't eat a share of Apple stock.

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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WASDE: Cattle, Hog, & Broiler Price Forecasts Reduced

USDA World Agricultural Supply & Demand Estimates - Released on June 11

The forecast for 2019 red meat and poultry production is reduced from last month as lower forecast beef, pork, and turkey production more than offset higher broiler production. The decline in beef production largely reflects lower steer and heifer slaughter in the second half of the year. Forecast pork production is lowered from last month primarily as the pace of slaughter to date has been slower than WASDE-589-4 expected. The broiler production forecast is raised on recent hatchery data and expected heavier bird weights. Turkey production is lowered slightly on production data to date.

The 2020 red meat and poultry production forecast is lowered from the previous month. Production growth for livestock and poultry is expected to be slower as producers respond to higher feed costs. The beef production forecast is reduced on lower expected steer and heifer slaughter as incentives to add weight on pasture slows the pace of feedlot placements.

The beef import forecast is raised for 2019 on recent trade data, but the export forecast is reduced from the previous month on the current pace of beef exports to a number of trading partners. No change is made to the 2020 beef trade forecasts. Pork export forecasts for 2019 and 2020 are raised from the previous month, largely reflecting the removal of Mexico's tariffs on U.S. pork products in late May. The 2019 broiler export forecast is reduced slightly on recent trade data; no change is made to the 2020 broiler export forecast. The turkey export forecast is unchanged for 2019 and 2020.

For 2019, the cattle, hog, and broiler price forecasts are reduced from last month, reflecting current price weakness. The 2019 turkey price forecast is raised slightly on higher secondquarter prices. For 2020, cattle, broiler, and egg price forecasts are reduced on continued demand weakness. The 2020 hog price forecast remains unchanged as slower production growth and stronger exports support prices. The 2020 turkey price forecast is unchanged.

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Slaughter Cattle:

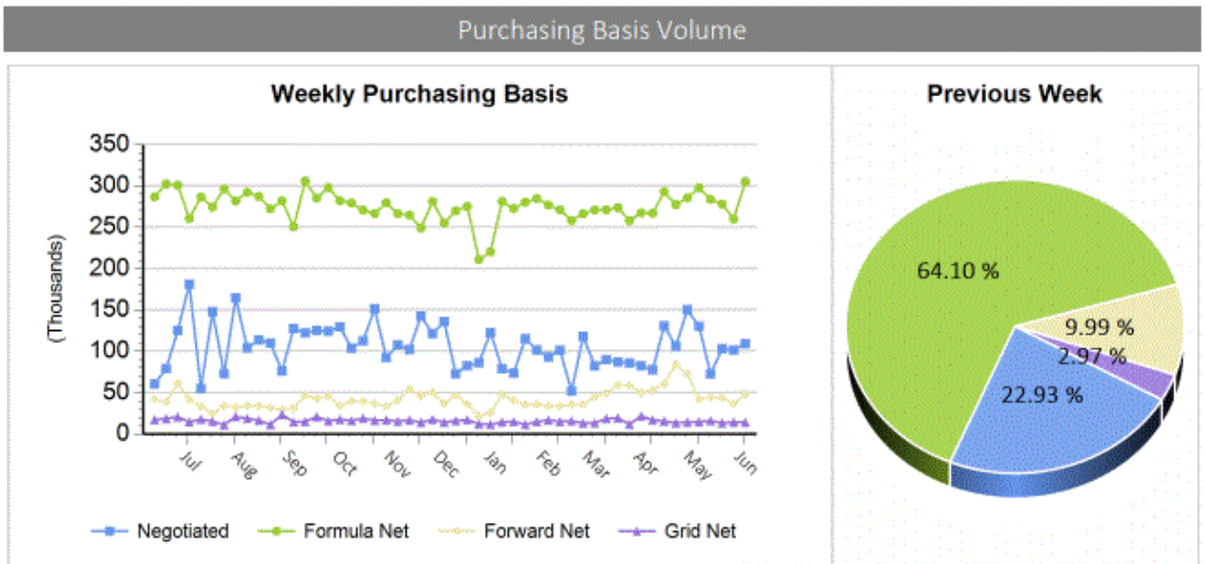
Slaughter Cattle: As of 3:00 PM Friday, negotiated trading in the Texas Panhandle has been at a standstill. In Kanas and Nebraska negotiated cash trading has been limited on very light demand. Not enough trades for a full market trend. Last week in the Texas Panhandle live cash trades moved at 113.00. In Kansas live cash trades moved from 112.00-113.00. For the prior week in Nebraska live cash trades moved from 114.00-115.00 and dressed cash trades from 183.00-185.00. So far for Friday in the Western Cornbelt negotiated cash trading has been slow on moderate demand. Thus far for the week live cash trades have moved mostly steady from 114.00 to 115.00, with a few up to 117.50. Thus far for the week dressed cash trades have moved steady to 2.00 higher from 184.00 to 186.00.

Negotiated Sales:
Confirmed: 22,928 --- Week Ago: 9,262 --- Year Ago: 3,479

Formula Net - Dressed Steers & Heifers
Head count priced today: 22,400
Weighted avg weight: 824
Weighted avg net price: 181.54

The FCE On-Line Auction offered 663 head on Wednesday with 340 head selling at a weighted average price of $113.00.

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



Livestock Slaughter under Federal Inspection:

		CATTLE	CALVES	HOGS	SHEEP
Friday 06/14/2019	(est	118,000	2,000	467,000	7,000
Week ago (est)		119,000	2,000	473,000	8,000
Year ago (act)		116,000	3,000	413,000	6,000
Week to date (est)		603,000	10,000	2,364,000	39,000
Same Period Last Week (est)		600,000	10,000	2,366,000	42,000
Same Period Last Year (act)		581,000	10,000	2,191,000	42,000
Saturday 06/15/2019	(est	62,000	0	67,000	0
Week ago (est)		62,000	0	51,000	0
Year ago (act)		66,000	0	21,000	1,000
Week to date (est)		665,000	10,000	2,431,000	39,000
Same Period Last Week (est)		662,000	10,000	2,417,000	42,000
Same Period Last Year* (act)		648,000	11,000	2,212,000	41,000
2019 Year to Date		14,921,00	254,000	57,627,000	951,000
2018 *Year to Date		14,755,00	244,000	56,144,000	922,000
Percent change		1.1%	4.3%	2.6%	3.2%

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	95,000	26,000

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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 = December 31st
- Projected P/(L) based on the futures when placed on feed: **($16.78)**

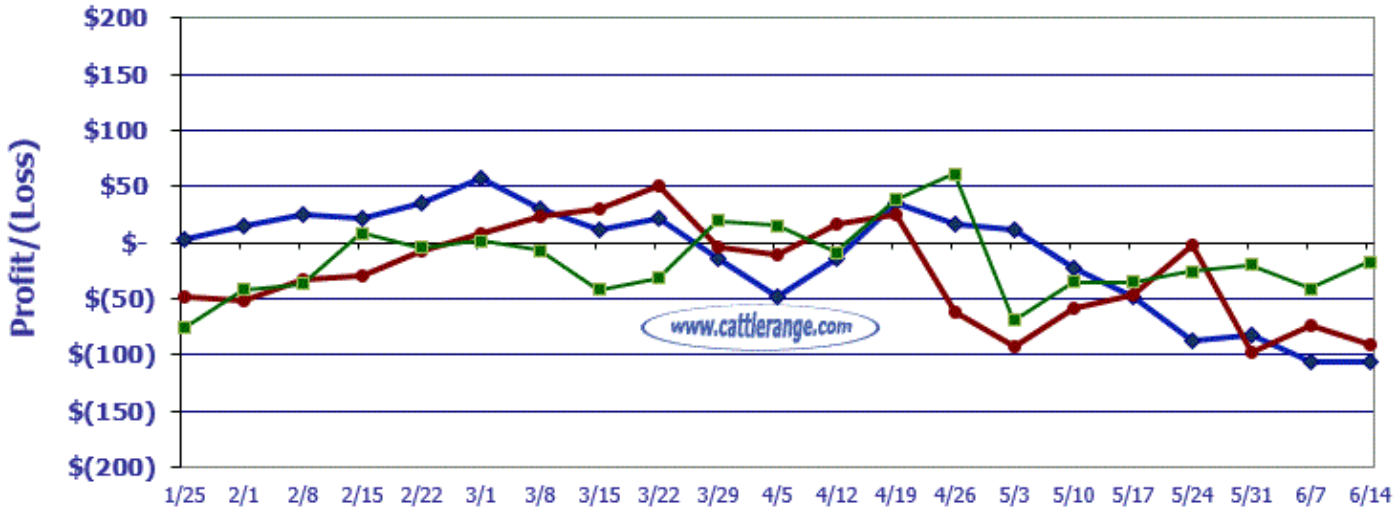
Cost of 750 lb. steer delivered @ $145.88 per cwt:	$1,094.10
Feed Cost for 600 lbs. @ $83.70 per cwt:	$502.20
Interest @ Prime + 2% on cattle cost for 165 days:	$28.44
Interest @ Prime + 2% of the feed cost for 165 days:	$6.53
Total Cost & Expense:	**$1,631.27**
Sale proceeds: 1,350 lb. steer @ **$113.00** per cwt:	**$1,525.50**
This week's Profit/(Loss) per head:	**($105.77)**
Profit/(Loss) per head for previous week:	($106.89)
Change from previous week:	+$1.12
Sale price necessary to breakeven:	**$120.83**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = November 26th
- Sale Proceeds based on the December Live Cattle Futures Contract

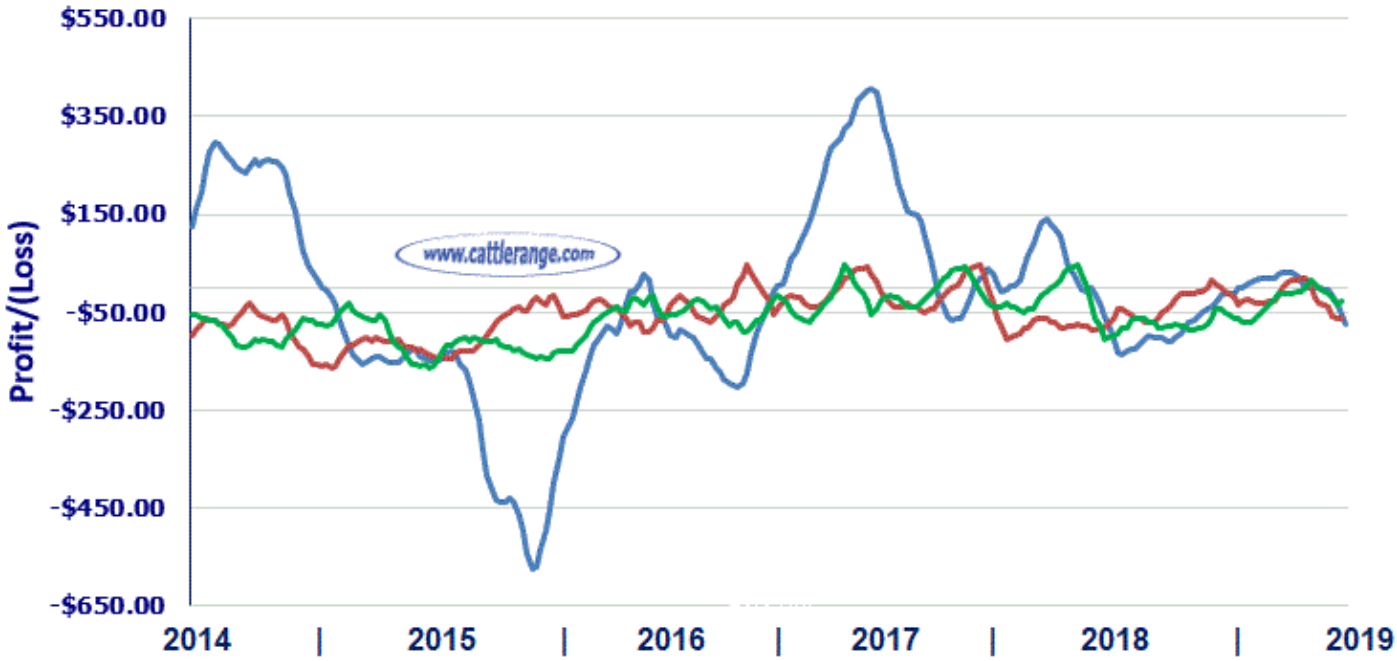
Cost of 750 lb. steer delivered @ $134.10 per cwt:	$1005.75
Feed Cost for 600 lbs. @ $88.74 per cwt:	$532.44
Interest @ Prime + 2% on cattle cost for 165 days:	$29.55
Interest @ Prime + 2% of the feed cost for 165 days:	$7.82
Total Cost & Expense:	**$1,575.57**
Sale proceeds: 1,350 lb. steer @ **$109.95** per cwt:	**$1,484.33**
This week's Profit/(Loss) per head:	**($91.24)**
Profit/(Loss) per head for previous week:	($73.24)
Change from previous week:	-$18.00
Sale price necessary to breakeven:	**$116.71**

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week: ($16.78)
Typical closeout for un-hedged steers sold this week: ($105.77)
Projected closeout for steers placed on feed this week: ($91.24)

Feedyard Close-Outs - 5 Year Moving Averages



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USDA National Retail Beef Report:

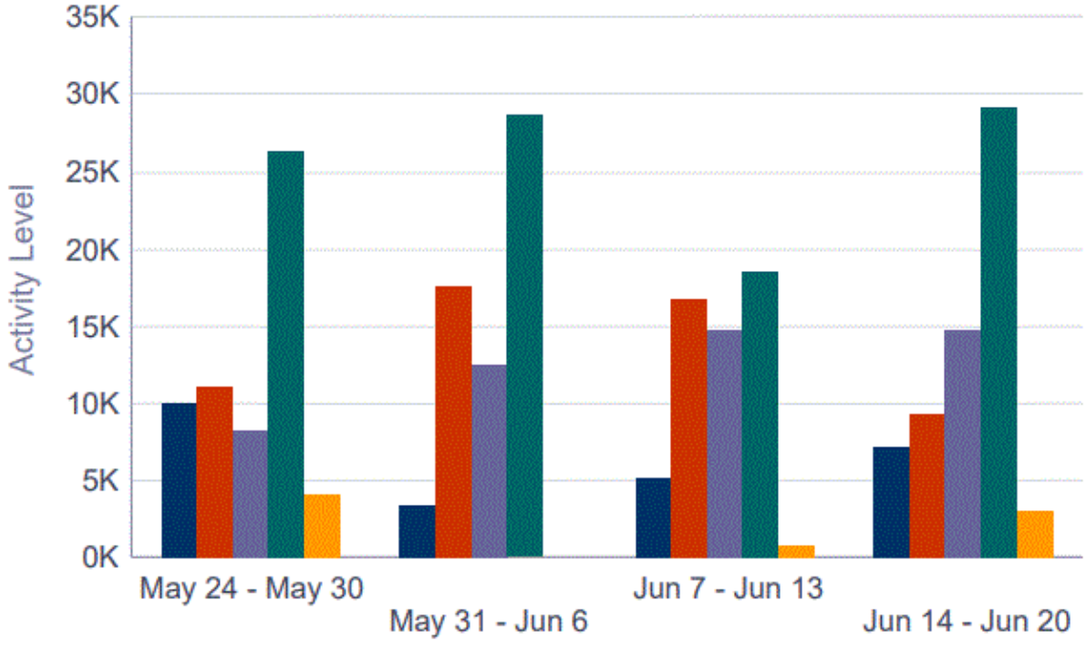
National Summary of Advertised Prices for Beef at Major Retail Supermarket Outlets

This week in Beef Retail, the Feature Rate was .2 percent higher, the Special Rate charted a significant increase of 17.2 percent, but the Activity Index fell slightly by .02 percent. With grilling season in full swing, grilling cuts are being featured throughout retail ads with Loin cuts seeing the full advance. Cuts from the Rib, Round, Loin, and Brisket saw the most ads space, with cuts from the Chuck seeing less. Cattle Slaughter under Federal Inspection saw a .5 percent increase when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	86.8%		86.6%		80.0%	
Special Rate (2/)	39.0%		21.8%		18.6%	
Activity Index (3/)	94,730		94,970		116,920	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	70	7.87	70	6.99	510	7.23
Bone-In Ribeye Steak	3,260	7.91	2,270	8.08	3,970	8.07
Bnls Ribeye Roast	360	8.76	150	7.84	160	7.45
Bnls Ribeye Steak	3,340	9.35	2,730	9.49	5,500	9.26
T-Bone Steak	6,630	7.12	2,390	7.70	11,170	7.11
Porterhouse Steak	2,500	7.71	1,310	7.69	2,270	8.12
Tenderloin	2,330	10.17	1,430	11.30	3,550	9.39
Filet Mignon	1,790	13.95	770	13.51	2,380	14.13
Loin, Bnls	180	7.83	60	4.70	10	6.99
Bone-In Strip Steak	2,960	7.10	2,050	8.62	2,490	6.47
Bnls New York Strip Steak	6,090	7.93	4,670	9.38	5,480	8.96
Beef Backribs	190	4.37	90	3.77	1,830	2.89
Sirloin Roast	90	3.49			240	5.99
Sirloin Steak	260	5.23	580	6.48	1,100	5.15
Bnls Sirloin Roast			160	3.87	30	4.60
Bnls Sirloin Steak	1,410	5.74	1,210	5.64	1,970	4.67
Sirloin Tip Roast	1,710	3.98	440	3.74	350	3.81
Sirloin Tip Steak	1,990	4.40	1,170	4.26	2,050	4.01
Bnls Top Sirloin Roast	90	3.65	260	4.38	30	4.49
Bnls Top Sirloin Steak	4,070	5.69	3,210	5.56	3,690	5.73
Top Round Roast	1,520	3.96	1,360	4.01	1,170	4.22
Top Round Steak	990	4.42	1,310	4.24	2,750	4.66
Bottom Round Roast	1,110	3.90	1,960	3.93	2,040	3.94
Bottom Round Steak	1,180	4.08	1,700	3.96	1,700	4.34
Eye Of Round Roast	1,240	3.29	2,070	3.59	820	3.82
Eye Of Round Steak	230	4.91	110	4.70	540	4.18
Rump Roast	460	3.51	1,080	3.71	1,580	4.03
Rump Steak	60	4.04			270	9.09
Chuck/Shldr/Arm Roast	4,110	4.49	5,560	3.83	5,220	4.41
Chuck/Shldr/Arm Steak	2,590	4.17	5,590	4.16	3,650	4.28
London Broil	2,130	3.89	4,360	4.13	4,540	4.31
Brisket	2,870	3.07	700	2.67	630	3.86
Brisket, Flat	190	5.49			300	7.43
Corned Beef Brisket			50	5.24		
Corned Beef Flat			10	5.99		
Beef Short Ribs	1,280	5.28	820	5.69	2,530	5.69
Flat Iron Steak	450	7.70	1,240	7.02	1,900	9.21
Flank Steak	1,700	8.28	1,130	6.84	3,100	9.24
Minute/Cube Steaks	1,120	5.01	5,230	5.34	3,070	5.08
Stew Meat	1,390	4.84	2,220	4.34	1,840	4.79
Ground Round	1,760	3.86	500	3.71	1,280	4.42
Ground Chuck	2,540	3.48	4,090	3.34	4,820	3.32
Ground Sirloin	730	4.45	1,370	4.24	820	4.92
Ground Beef 90% Or More	3,990	4.64	5,980	4.83	3,070	5.07
Ground Beef 80-89%	7,930	3.36	7,820	3.00	9,270	3.10
Ground Beef 70-79%	940	2.71	1,630	2.93	1,020	2.21
Beef Patties	11,160	4.47	10,290	4.12	5,300	4.31
Tri-Tip	830	5.55	1,400	4.40	2,930	7.24
Skirt Steak	910	7.13	370	6.16	1,980	9.53

Acitivity Index: 2 Week Comparison

RIB_ACTIVITY CHUCK_ACTIVITY ROUND_ACTIVITY
LOIN_ACTIVITY BRISKET_ACTIVITY



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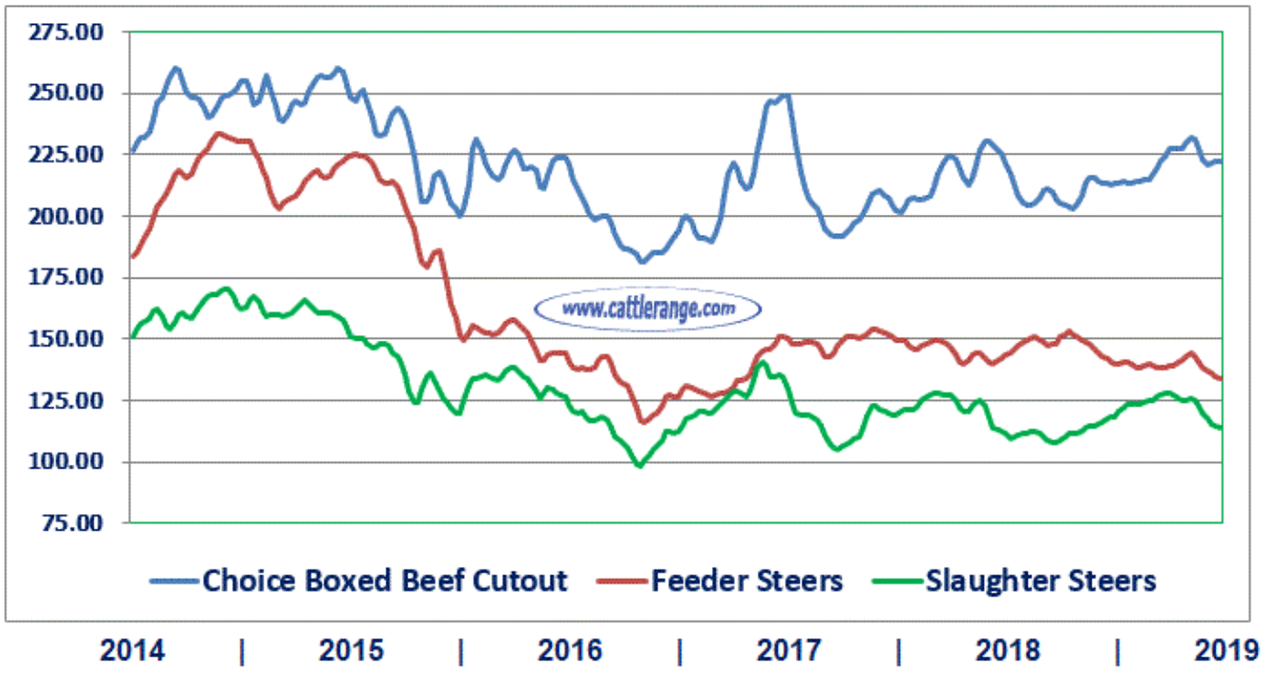
5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:



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

USDA steer carcass weights were steady with last week at 842 lbs., 9 lbs. lower than a year ago.

The average value of hide and offal for the five days ending Fri, Jun 14, 2019 was estimated at 8.25 per cwt., unchanged from last week and down 1.22 from last year.

Beef Exports:

Net sales of 16,400 MT reported for 2019 were down 2 percent from the previous week and 18 percent from the prior 4-week average.

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Photo of the Week:

Red Angus Bred Heifers... North TX ~ PI-N

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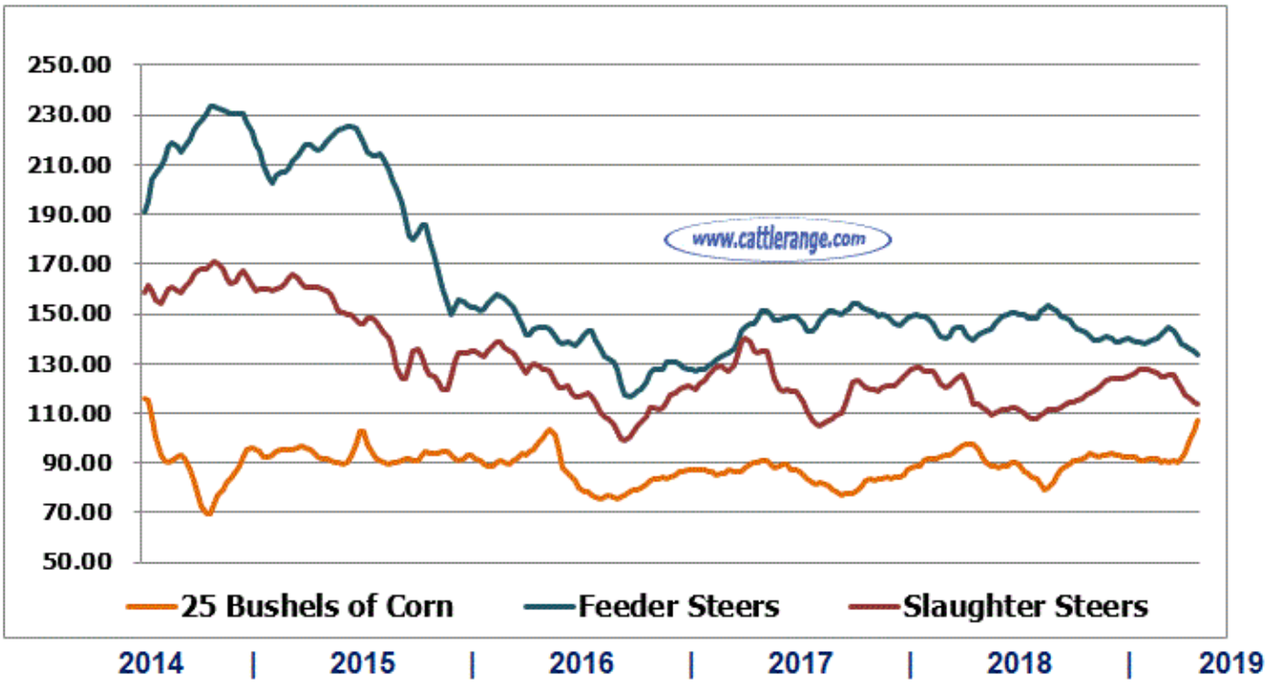
Cattle/Corn Correlation:



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Slaughter Cows & Bulls:

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

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

Wt Range	Avg Wt	Price Range	Avg Price	Dressing
1005-1690	1375	57.00-69.00	62.73	Average
1160-1780	1505	60.00-76.00	67.15	High
1080-1675	1337	49.00-63.00	57.80	Low
1345-1535	1440	55.00	55.00	Very Low

BULLS - 1 (Per Cwt / Actual Wt)

Wt Range	Avg Wt	Price Range	Avg Price	Dressing
1275-2590	1743	70.00-95.00	83.70	Average
1230-2575	1916	80.00-101.00	88.22	High
1520-1855	1467	59.00-86.00	75.20	Low

	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL	8,076	7,850	8,364	41,719	42,649	40,024
NORTHWEST	1,248	1,348	1,612	6,489	7,922	7,189
SOUTHWEST	4,054	4,031	3,856	20,920	20,864	20,501
EASTERN	2,774	2,471	2,896	14,310	13,863	12,334

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, June 15, 2019 was estimated at 1051 million lbs. according to the U.S.Department of Agriculture's Marketing Service. This was 0.3 percent higher than a week ago and 6.6 percent higher than a year ago. Cumulative meat production for the year to date was 1.6 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.

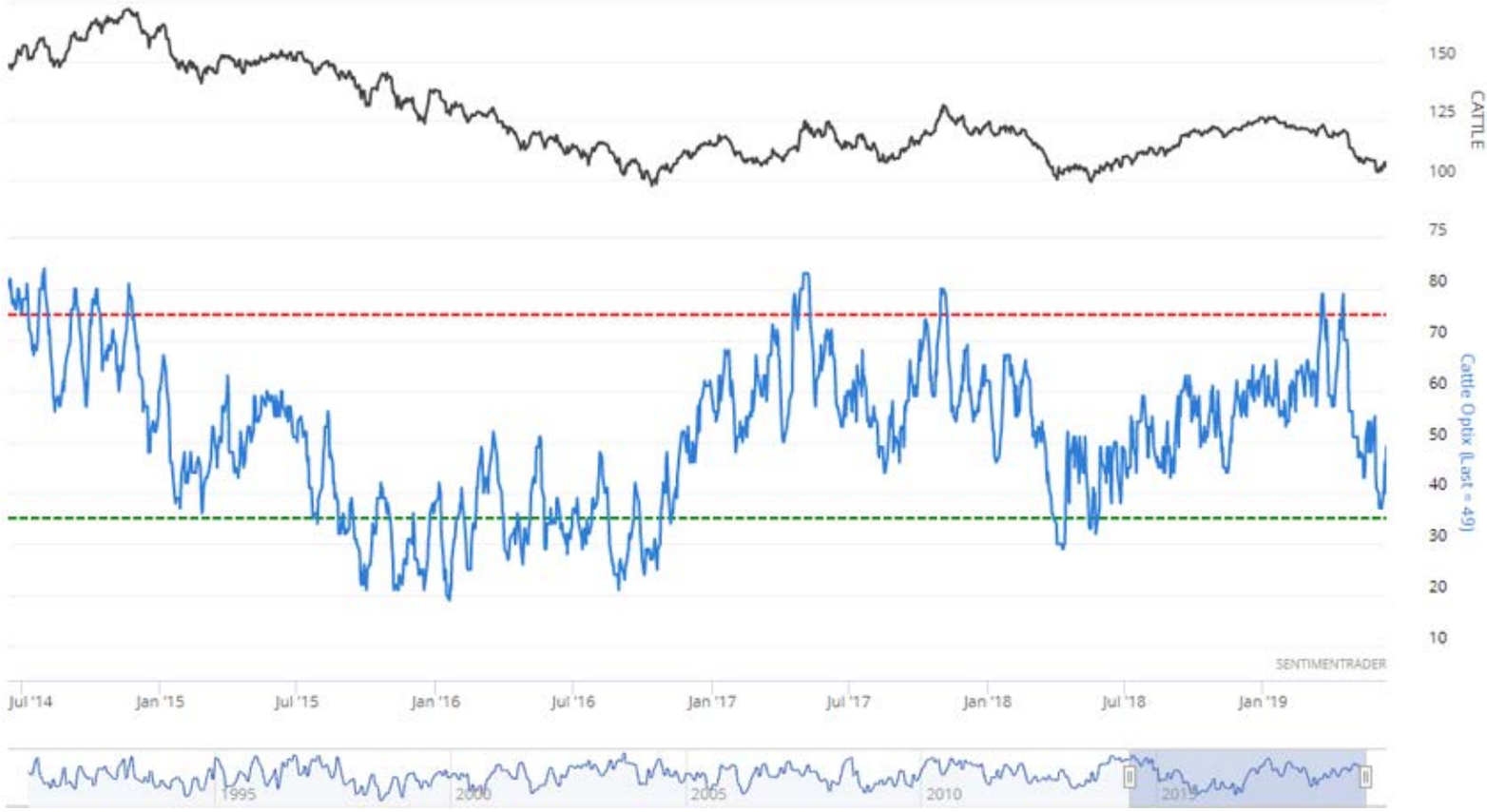
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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.

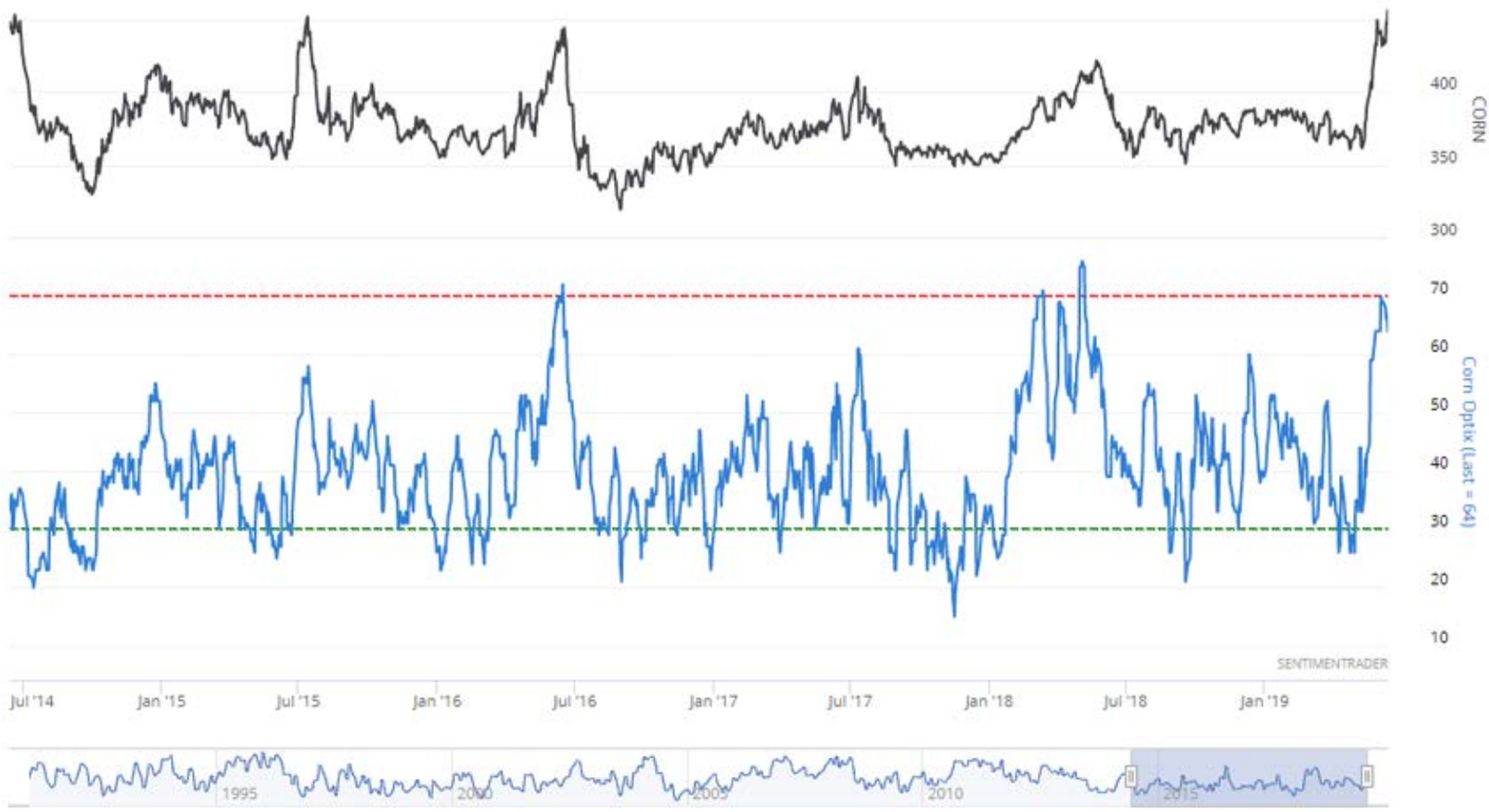
So when Public Opinion moves above the **red dotted line**in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level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

EQUITIES LOSE MOMENTUM LATER IN THE WEEK

Stocks kicked off the week with strong performance on Monday on news of a deal between the U.S. and Mexico to avert tariffs before losing some momentum later in the week. The large-cap S&P 500 Index and the Dow Jones Industrial Average finished the week with modest gains. The Russell 2000 Index of small-cap companies slightly outperformed larger-cap indexes.

Information technology stocks mirrored the broader market, posting strong gains on Monday before flattening out as the week progressed. According to T. Rowe Price traders, the technology sector benefited from a mergers and acquisitions tailwind early in the week after Salesforce.com, a leading customer relationship software company, announced that it would acquire data analytics provider Tableau Software. Salesforce will pay over $15 billion for Tableau in an all-stock deal, demonstrating the strong market demand for data analysis software. Outside the technology sector, industrial conglomerate United Technologies said that it will buy defense contractor Raytheon in another all-stock deal to create an aerospace giant with more than $70 billion in annual revenue.

VOLATILE ENERGY SECTOR

Energy stocks were volatile. The price of West Texas Intermediate crude oil, the U.S. benchmark, plummeted about 4% on Wednesday after a government report showed a large increase in U.S. crude oil inventories for the second consecutive week. However, on Thursday morning, news that two oil tankers had been attacked in the Gulf of Oman triggered a sharp rally in oil that recovered some of the losses from earlier in the week.

While the attacks ratcheted up the tensions in the Middle East, stocks seemed to shrug off the uptick in geopolitical risk. Investors may still be counting on a rate cut from the Federal Reserve in the coming months to support the market. Adding to the case for a rate cut, government data showed that the consumer price index rose only 0.1% in May, down from a 0.3% increase in April. Muted inflation may give the Fed more room to make monetary policy more accommodative by cutting interest rates.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	26,089.61	105.67	11.84%
S&P 500	2,886.98	13.64	15.16%
Nasdaq Composite	7,796.66	54.56	17.50%

S&P MidCap 400	1,899.92	7.32	14.24%
Russell 2000	1,522.50	7.25	12.90%

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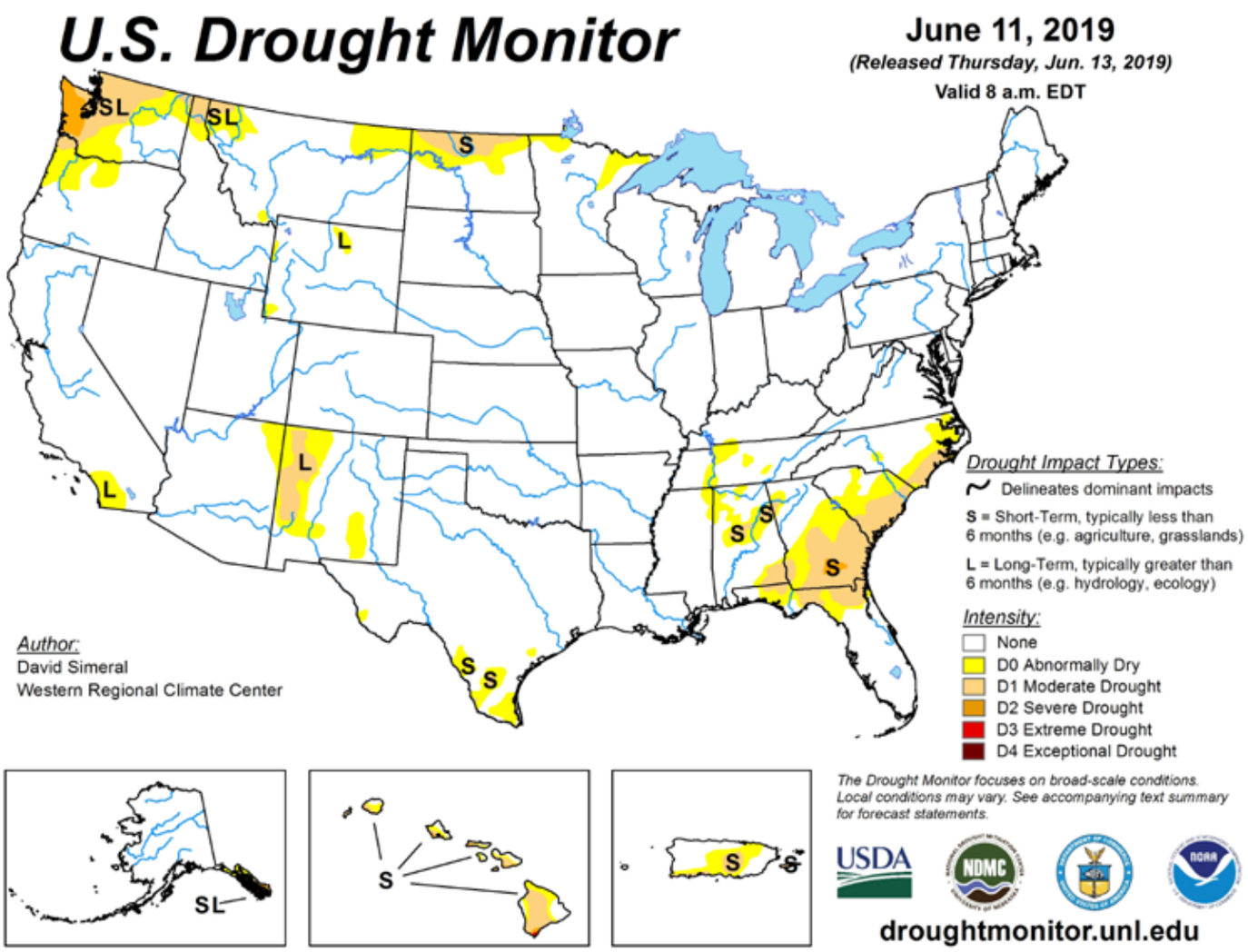
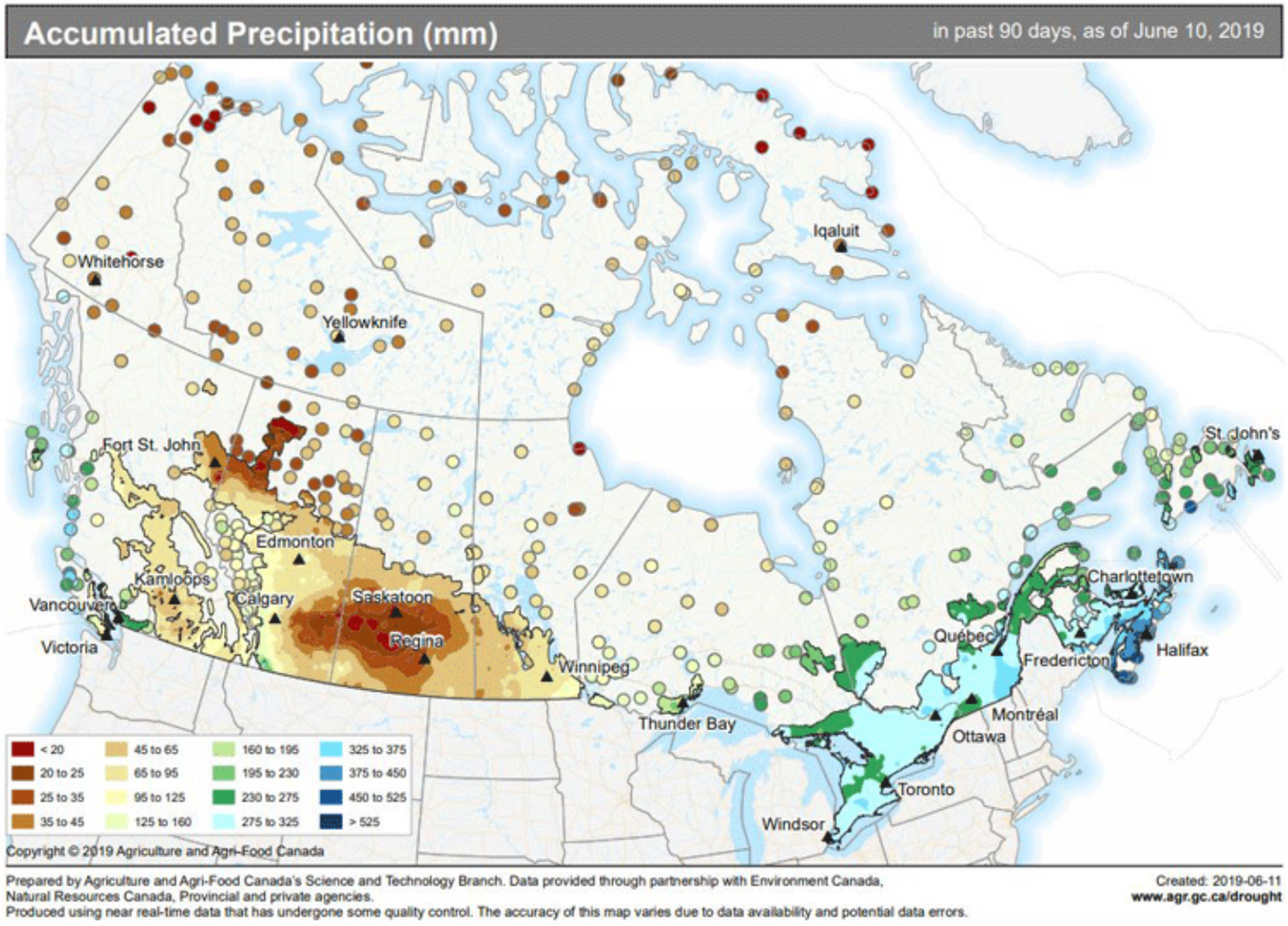
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks



The NWS WPC 7-Day Quantitative Precipitation Forecast (QPF) calls for moderate-to-heavy accumulations ranging from 2-to-4 inches across eastern portions of the Southern Plains, lower Midwest, and coastal areas extending from Georgia to North Carolina. Lesser accumulations (<2 inches) are forecasted for portions of the upper Midwest, Northeast, southern Florida, and the northern Rockies of Montana and Wyoming. Elsewhere in the West, dry conditions are expected.

The CPC 6–10-day outlook calls for a high probability of above-normal temperatures across the Far West and Great Basin while areas of the Intermountain West, Great Plains, and much of the Midwest are expected to be below normal. Above-normal temperatures are forecasted for an area extending from Texas to the Southeast and northward along the Mid-Atlantic states. In Alaska, temperatures across the state are forecasted to be above normal. In terms of precipitation, there's a high probability of above-normal precipitation across the Intermountain West and eastern half of the continental U.S., while the Pacific Northwest and eastern portions of the Desert Southwest are expected to be below normal.

90-Day Accumulated Precipitation



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Weekly National Grain Market Review:

Compared to last week, cash bids for corn, sorghum and soybeans were higher while wheat was mixed. Ethanol production for week ending June 7th totaled 1.096 million barrels per day, a 52,000 barrel decrease when compared to the week prior. Ethanol stocks were at 21.8 mb this week, a decrease of 0.751 mb. Monday's planting progress report for w/e 6/9/2019 revealed that planting pace for corn is now 83 percent planted; a 16 percent increase over last week. Soybean acres planted are now at 60 percent complete; a 21 percent increase from the previous week. A reduction of 3 million acres of corn and yield estimate reduction of 10 bpa in the Supply and Demand report boosted corn futures.

Wheat was 12 cents lower to 33 cents higher. Corn was 21 1/4 cents to 27 1/2 cents higher. Sorghum was 30 cents to 39 cents higher. Soybeans were 19 1/4 cents to 31 1/4 cents higher.

CORN: Kansas City US No 2 rail White Corn was 21 1/4 to 22 1/2 cents higher from 4.40 1/2-4.53 3/4 per bushel. Kansas City US No 2 truck Yellow Corn was 21 1/2 to 26 1/2 cents higher from 4.37-4.42 per bushel. Omaha US No 2 Yellow Corn was 25 to 26 cents higher from 4.32-4.33 per bushel. Chicago US No 2 Yellow Corn was 22 1/2 to 27 1/2 cents higher from 4.41-4.47 per bushel. Toledo US No 2 rail Yellow corn was 24 1/2 to 26 1/2 cents higher from 4.52-4.55 per bushel. Minneapolis US No 2 Yellow corn rail was not quoted.

WHEAT: Kansas City US No 1 Hard Red Winter, ordinary protein rail bid was 12 cents lower from 5.68 1/4-5.78 1/4 per bushel. Kansas City US No 2 Soft Red winter rail bid was not quoted. St. Louis truck US No 2 Soft Red Winter terminal bid was 29 to 33 cents higher from 5.71-5.72 per bushel. Minneapolis and Duluth US No 1 Dark Northern Spring, 14.0 to 14.5 percent protein rail, was 3 3/4 cents lower to 11 ¼ cents higher from 6.76 1/4-6.81 1/4 per bushel. Portland US Soft White wheat rail was steady to 13 cents higher from 5.75-6.20 per bushel.

Corn Planted - Selected States

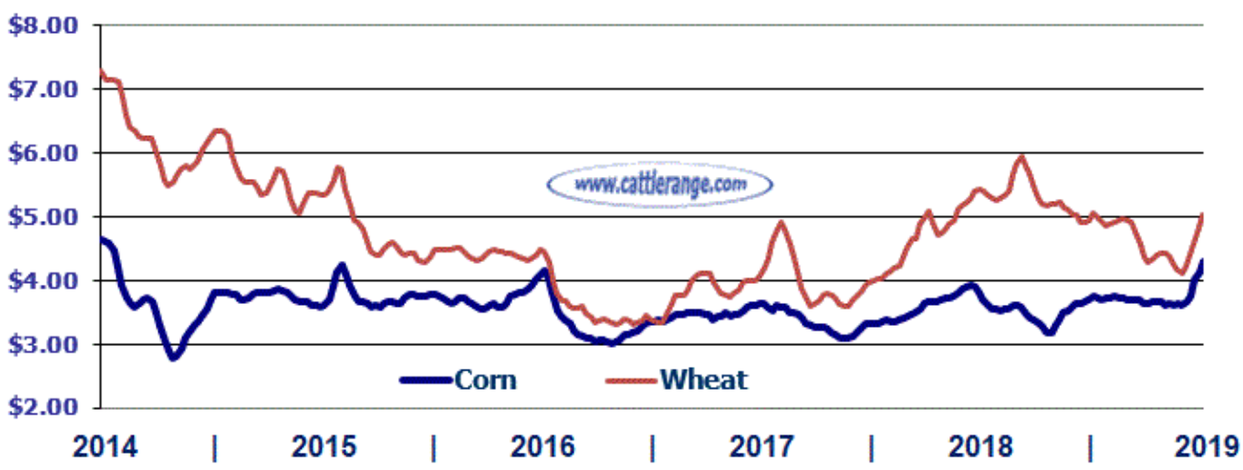
[These 18 States planted 92% of the 2018 corn acreage]

State	Week ending June 9, 2018	Week ending June 2, 2019	Week ending June 9, 2019	2014-2018 Average
	(percent)	(percent)	(percent)	(percent)
Colorado	99	78	88	98
Illinois	100	45	73	100
Indiana	100	31	67	98
Iowa	100	80	93	100
Kansas	98	79	89	97
Kentucky	97	87	94	97
Michigan	88	42	63	95
Minnesota	100	76	92	99
Missouri	100	69	81	98
Nebraska	100	88	94	99
North Carolina	100	97	100	100
North Dakota	99	81	93	98
Ohio	96	33	50	96
Pennsylvania	86	74	89	91
South Dakota	100	44	64	99
Tennessee	100	95	99	99
Texas	99	96	100	98
Wisconsin	94	58	78	96
18 States	99	67	83	99

Grain Markets:

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	4.51	4.13	3.78	3.56	3.57
Kansas City Wheat	5.30	4.96	4.45	5.50	4.70
www.cattlerange.com					
Grain Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
July Corn	4.5300	4.1575	3.8325	3.6125	3.6870
July Wheat	5.3850	5.0450	4.6500	4.9950	4.8115

5 Year Moving Average - Corn & Wheat



Weekly Export Sales:

Corn: Net sales of 168,500 MT for 2018/2019 were up noticeably from the previous week, but down 64 percent from the prior 4-week average.

Wheat: Net sales for the 2019/2020 marketing year, which began June 1, totaled 47,600 MT metric tons.

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WASDE: USDA Lowers Corn Yield Estimates

USDA World Agricultural Supply & Demand Estimates - Released on June 11

COARSE GRAINS: This month's 2019/20 U.S. corn outlook is for increased beginning stocks and imports,

sharply lower production, reduced feed and residual use and exports, and smaller ending stocks. Beginning stocks are up reflecting a 100-million-bushel decline in projected exports for 2018/19 to 2.2 billion bushels, based on current outstanding sales and reduced U.S. price competitiveness. Corn production for 2019/20 is forecast to decline 1.4 billion bushels to 13.7 billion, which if realized would be the lowest since 2015/16. Unprecedented planting delays observed through early June are expected to prevent some plantings and reduce yield prospects. USDA will release its Acreage report on June 28, which will provide survey-based indications of planted and harvested area. With sharply lower supplies, use is projected to decline 425 million bushels to 14.3 billion, based on reductions to feed and residual use and exports. With supplies falling more than use, ending stocks are projected to decline 810 million bushels to 1.7 billion, which if realized would be the lowest since 2013/14. The season-average farm price is raised 50 cents to $3.80 per bushel.

This month's 2019/20 foreign coarse grain outlook is for lower production, increased trade and lower stocks relative to last month. Argentina corn production is raised on increased area with higher prices. Canada corn production is lowered on reductions to both area and yield with planting delays in Ontario. Russia corn production is higher based on government data indicating larger-than-expected planted area. Barley production is lowered for the EU reflecting a reduction for Spain. For 2018/19, Brazil corn production is raised based on the latest government statistics.

Major global trade changes for 2019/20 include larger forecast corn exports for Argentina and Russia, with a partly offsetting reduction for Zambia. For 2018/19, exports are raised for Brazil and Argentina for the local marketing year beginning in March 2019 based on higherthan-expected shipments during May. Foreign corn ending stocks are lowered from last month mostly reflecting reductions for Argentina, Brazil, Canada, and the EU.

WHEAT: U.S. 2019/20 wheat supplies are down with lower beginning stocks partly offset by slightly higher production. Beginning stocks are down 25 million bushels on increased 2018/19 exports. Winter wheat production is forecast up 6 million bushels to 1,274 million with an increase to Hard Red Winter more than offsetting decreases for Soft Red Winter and White Winter. Total wheat production is now forecast at 1,903 million bushels, up 5.8 million bushels from the May forecast. Exports for 2019/20 are unchanged at 900 million bushels but feed and residual use is raised 50 million bushels to 140 million on reduced projected corn supplies. Ending stocks are lowered 69 million bushels to 1,072 million, and the season-average farm price is raised $0.40 per bushel to $5.10. The price increase reflects sharply higher wheat futures prices and reduced 2019/20 corn supplies.

World 2019/20 wheat supplies are raised 4.9 million tons on a 1.6-million-ton increase in beginning stocks and a 3.3-million-ton increase in global production. India's wheat crop is raised 1.2 million tons on updated government data. Production in Russia and Ukraine are each raised 1.0 million tons reflecting favorable weather to date. Projected 2019/20 global trade is expanded 0.8 million tons with a 1.0-million-ton increase for Russia and a 0.5-millionton increase for Ukraine, both due to larger crops. Russian exports are now projected at 37.0 million tons and Ukraine exports are projected at a record 19.5 million. Partly offsetting is a 0.5-million-ton decrease for EU exports with greater competition from Black Sea origins. Projected 2019/20 world consumption is raised 3.6 million tons on both higher food and feed and residual use. With supplies rising more than use, ending stocks are projected up 1.3 million tons to a record 294.3 million.

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Weekly Feedstuffs Market Review:

The USDA reports fed ingredient prices for the week ending June 11, 2019 were mixed.

- Soybean Meal was mixed 7.10 lower to 13.40 higher. Cottonseed Meal was mixed 10.00 lower to 5.00 higher, mostly steady. Canola Meal was 11.50 lower. Linseed Meal was steady to 30.00 lower. Sunflower Meal was steady to 5.00 higher.

- Whole Cottonseed was steady to 15.00 higher.
- Crude Soybean Oil was 42 points lower, mostly 27 points lower. Corn Oil was steady to 125 points higher.
- Ruminant Meat and Bone Meal was steady 10.00 lower, mostly steady. Ruminant Blood Meal was steady to 25.00 lower. Feather Meal was steady.
- Yellow Corn Hominy was steady to 5.00 higher mostly steady. Corn Gluten Feed was 5.00 lower to 5.00 higher, mostly steady. Corn Gluten Meal was steady to 20.00 lower, mostly steady.
- Distillers Dried Grain was 5.00 lower to 10.00 higher, mostly steady.
- Wheat Millfeeds were mixed to 9.00 lower to 5.00 higher. Wheat millrun was steady.

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