The Cattle Range

www.cattlerange.com

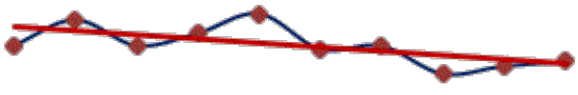
Weekly Market Summary

For the week ending July 2, 2021

For the week, cash cattle were mostly steady, cattle futures lower, and grain higher. Boxed beef cutout values continued their fall from the record prices of last month.

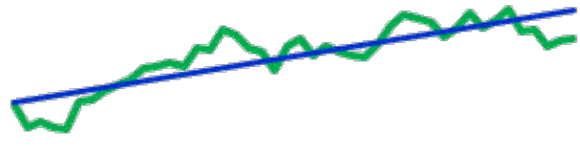
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: +0.20%
Change from 10 Days Ago: -0.80%

60 Day Index Trendline



Change from 60 Days Ago: +5.25%
Change from 60 Day High: -2.37%

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

Slaughter Cattle: In the South, cattle traded between at 120.00 to 122.00, steady to 2.00 lower than last week. Northern dressed trade at $198.00, 1.00 higher than last week. In the 3 front months, Live Cattle futures closed from 0.55 higher to 0.80 lower.

Feeder Cattle: National average price for feeder steers @ 145.70, 0.15 higher with trade 2.00 higher to 1.00 lower. In the 3 front months, Feeder Cattle futures closed from 1.23 to 2.50 lower.

Stocker Calves: National average price for stocker steers @ 167.61, 0.12 higher with trade steady to 3.00 higher to 2.00 lower.

CME Feeder Cattle Index: 145.96, 0.33 lower than last Friday.

Boxed Beef Cutouts: Choice cutout 19.12 lower at 285.44 and the Select cutout 11.77 lower at 264.41. The Choice/Select spread at 21.03, 7.35 lower than last week.

Cutter Cow Cutout: 1.64 higher at 230.00.

Slaughter Cows: Trade steady to 2.00 lower.

Total red meat production under Federal inspection for the week ending Saturday, July 03, 2021 was estimated at 997.7 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 4.8 percent lower than a week ago and 8.8 percent higher than a year ago. Cumulative meat production for the year to date was 3.7 percent higher compared to the previous year.

Grain: For the week, Kansas City corn 0.35 higher @ 6.84 with September futures @ 5.9200, up 0.6175. Wheat 0.10 higher @ 5.95 and the futures @ 6.5275, up 0.1200.

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

Contents:

- Weekly Market Overview
- Stocker & Feeder Cattle Weekly Receipts
- CME Feeder Cattle Index
- Feeder & Stocker Steer Prices
- 5 Year Moving Avg. - Stocker, Feeder, & Slaughter Steers
- Cattle Futures' Long-Term Market Outlook
- Mexican Feeder Cattle Weekly Import Summary
- Selected Auction Reports
- Direct Sales of Feeder & Stocker Cattle
- Canadian Cattle
- Chart of the Week
- "Shootin' the Bull" Weekly Analysis
- Slaughter Cattle
- Feedyard Closeouts: Profit/(Loss)
- Slaughter Cattle by Class
- Boxed Beef Cutouts
- USDA National Retail Beef Report
- Meat Imported into the U.S.
- Feeder Steers/Corn Correlation
- Est. Weekly Meat Production Under Federal Inspection
- Bullish/Bearish Consensus: Cattle & Corn
- U.S. Dollar - 6 Month Chart
- Stock Markets & Economic News
- Weather Outlook

- Pasture & Range Conditions
- National Grain Summary
- 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.

- Share of Income Spent on Food Dropped in 2020 to Historic Low
- Daily Livestock Report: Imported Beef Market
- 'Product of USA' Label getting 'Top to Bottom' Review
- House Panel: Put the Brakes on China-Owned Farmland in U.S.
- A Scientist's 'beef' with the Meat Industry
- Antibiotic-Resistant Bacteria Found in Cattle
- Daily Livestock Report: Livestock Feed Outlook
- Restaurant Performance Index Remains Near Record Levels
- USDA Reports Corn Stocks Down 18 Percent from June 2020
- USDA 'Crop Acreage Planted' Report
- Canada Getting Nervous About M-COOL
- Daily Livestock Report: May Red Meat & Poultry Production
- Supreme Court Rejects Challenge of California Animal Welfare Referendum
- The Left's stupid, politicized War against Meat
- Mormon Church Group Outbids Bill Gates on Easterday Farm & Ranch
- Manufactured Meats Coming to a Grocery Store Near You Next Year?
- 1,000+ Counties Approved for Emergency Haying & Grazing CRP Acres
- Grinding Through Fed Cattle Supplies
- Cow Masks? Cargill tries Methane-Absorbing Wearable Device
- R-CALF USA: National Checkoff Petition Drive Nearing Deadline
- New 1,500-Head Iowa Beef Packer to Open in 2023
- Farm Loan Delinquency Rate Trends

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^ Contents

Weekly Market Overview: www.cattlerange.com

	07/02/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	145.96	146.29	137.50	129.05	140.43

Live Cattle Futures	07/02/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	122.00	122.80	118.07	102.67	113.42
October	128.07	128.40	124.05	105.92	113.21
December	132.77	132.22	127.80	109.70	113.32

Feeder Futures	07/02/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	157.05	159.55	149.92	134.87	140.69
September	159.42	161.25	152.75	135.85	141.25
October	161.47	162.70	154.95	136.70	141.81

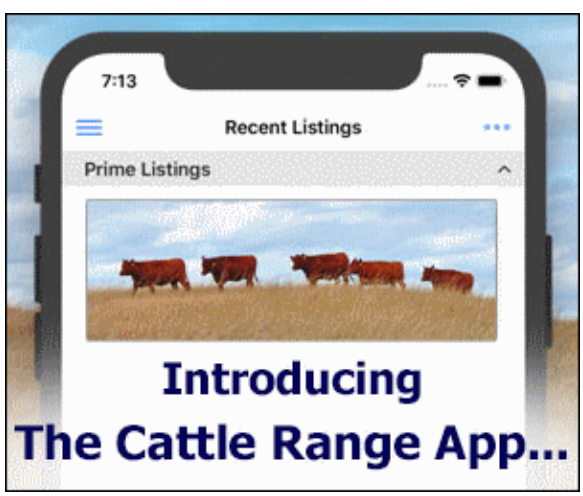
Slaughter Cattle	07/02/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	121.00	122.00	120.00	95.00	115.46
N. Central - Dressed	198.00	197.00	191.00	154.00	183.87

Feedyard Closeout	07/02/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(54.97)	(20.51)	(111.54)	(305.55)	(27.01)
Future (Projected)	(66.61)	(62.42)	(90.65)	(87.29)	(40.93)

Boxed Beef Cutout	07/02/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	285.44	304.56	338.98	205.44	222.52
Select	264.41	276.18	311.73	198.76	209.50
Spread	21.03	28.38	27.25	6.68	13.02

Cutter Cow Cut-Out	230.00	228.36	219.58	193.94	175.86

Crude Oil Futures	75.16	74.05	69.62	40.65	69.70

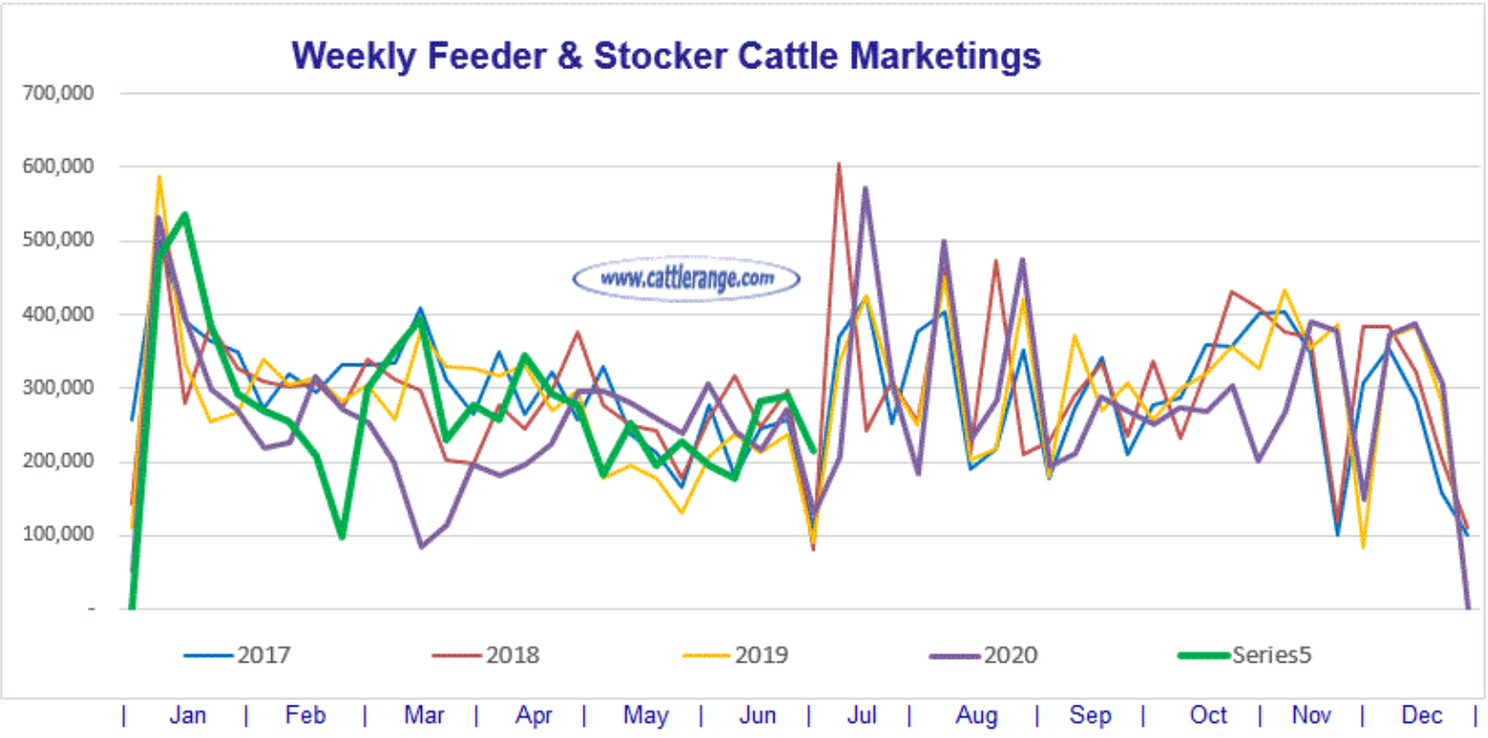


^ Contents

National Feeder & Stocker Cattle Sale Receipts – Week ending June 26, 2021

Released weekly on Monday by USDA

Sold via:	6/26/21	Week Ago	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	141,100	151,100	160,400	159,800	164,000	156,325
Direct Sales	47,500	81,200	46,500	41,600	65,800	50,350
Video/Internet	25,900	57,100	9,700	1,500	17,000	13,525
			www.cattlerange.com			
Total	214,500	289,400	216,600	202,900	246,800	220,200
This Week +/-	-	-25.9%	-1.0%	5.7%	-13.1%	-2.6%



^ Contents

CME Feeder Cattle Index: 1 Year Change: +13.25% ~ 52 Week Range: 128.88 - 147.10

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

^ Contents

Feeder Steers:

750 lb. Steers	07/02/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	153.55	153.51	146.44	148.46	149.83
Iowa	153.35	153.68	148.35	140.43	147.60
Missouri	148.15	147.66	141.22	138.15	144.72
Montana	150.78	148.40	146.18	138.18	145.31
Nebraska	159.38	160.29	148.21	144.17	152.65
Wyoming	152.18	149.87	146.14	139.36	147.27
North Central Avg.	**152.90**	**152.24**	**146.09**	**141.46**	**147.90**
Arkansas	143.10	143.39	137.09	136.43	135.21
Colorado	149.84	148.95	142.85	137.16	143.45
Kansas	148.14	147.53	141.17	137.23	144.87
New Mexico	145.38	145.17	137.61	131.90	139.72
Oklahoma	150.59	150.42	142.55	136.70	143.10
Texas	149.12	148.10	139.10	133.52	140.96
South Central Avg.	**147.70**	**147.26**	**140.06**	**135.49**	**141.22**
Alabama	136.85	137.79	130.70	123.56	127.35
Florida	132.80	132.86	125.86	121.89	NA
Georgia	135.39	136.70	129.44	125.10	126.49
Kentucky	142.00	141.15	137.84	172.75	133.94
Louisiana	135.90	136.89	131.65	126.54	NA
Mississippi	136.54	137.44	132.04	126.77	126.72
Tennessee	141.30	140.79	137.29	127.40	130.26
Virginia	141.45	140.87	137.58	128.26	133.92
Southeast Avg.	**137.78**	**138.06**	**132.80**	**131.53**	**129.78**
Arizona	143.20	143.13	135.68	130.05	
California	146.12	146.23	137.12	134.15	
Idaho	144.85	144.80	140.28	135.07	
Nevada	144.27	144.32	138.76	133.58	
Oregon	144.25	144.64	139.74	134.55	
Utah	144.07	144.51	138.54	133.37	
Washington	144.37	144.87	139.95	134.76	
Western Avg.	**144.45**	**144.64**	**138.58**	**133.65**	**NA**
www.cattlerange.com					
Overall Average	**145.70**	**145.55**	**139.38**	**135.53**	**139.63**
This Week +/-	**-**	**0.1%**	**4.5%**	**7.5%**	**4.3%**

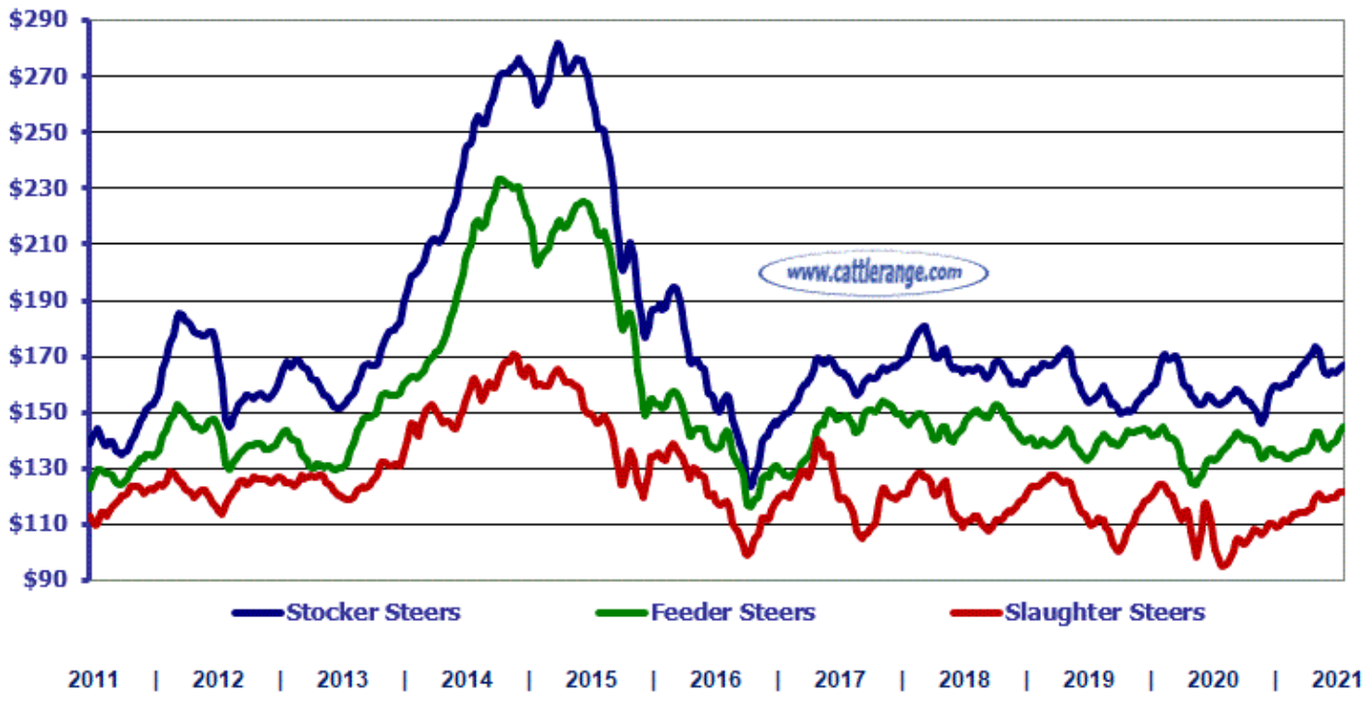
Stocker Steers:

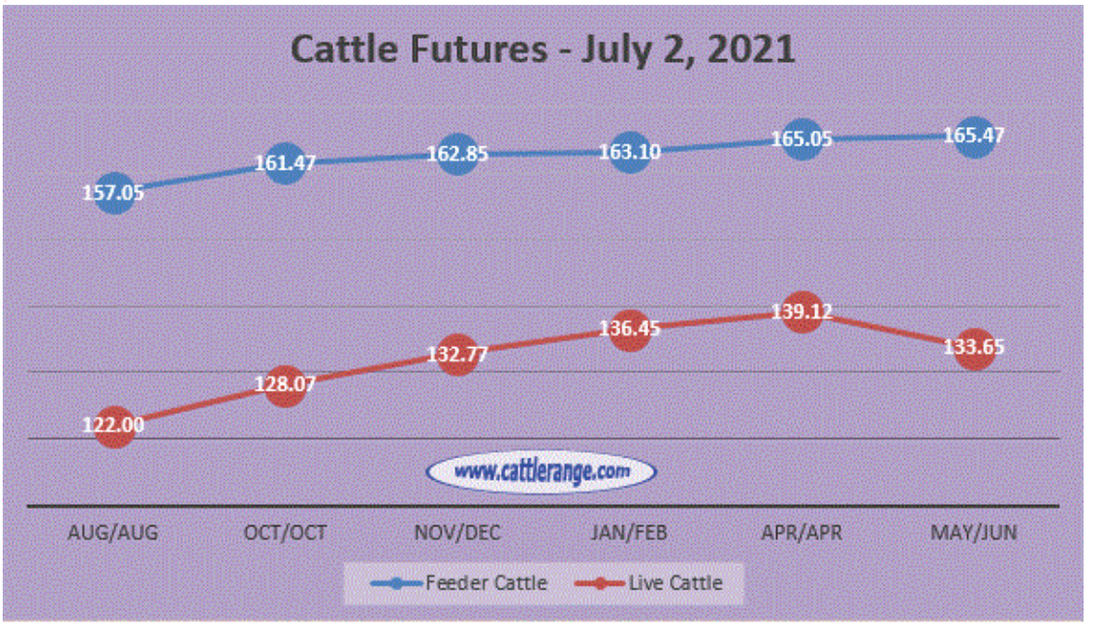
550 lb. Steers	07/02/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	176.95	177.76	169.65	166.65	172.72
Iowa	177.35	176.29	174.30	160.36	168.79
Missouri	168.18	168.88	168.25	158.15	164.96
Montana	173.60	174.52	169.53	161.55	168.10
Nebraska	183.40	185.22	177.15	164.77	176.29
Wyoming	175.25	175.91	171.28	162.95	171.58
North Central Avg.	**175.79**	**176.43**	**171.69**	**162.41**	**170.41**

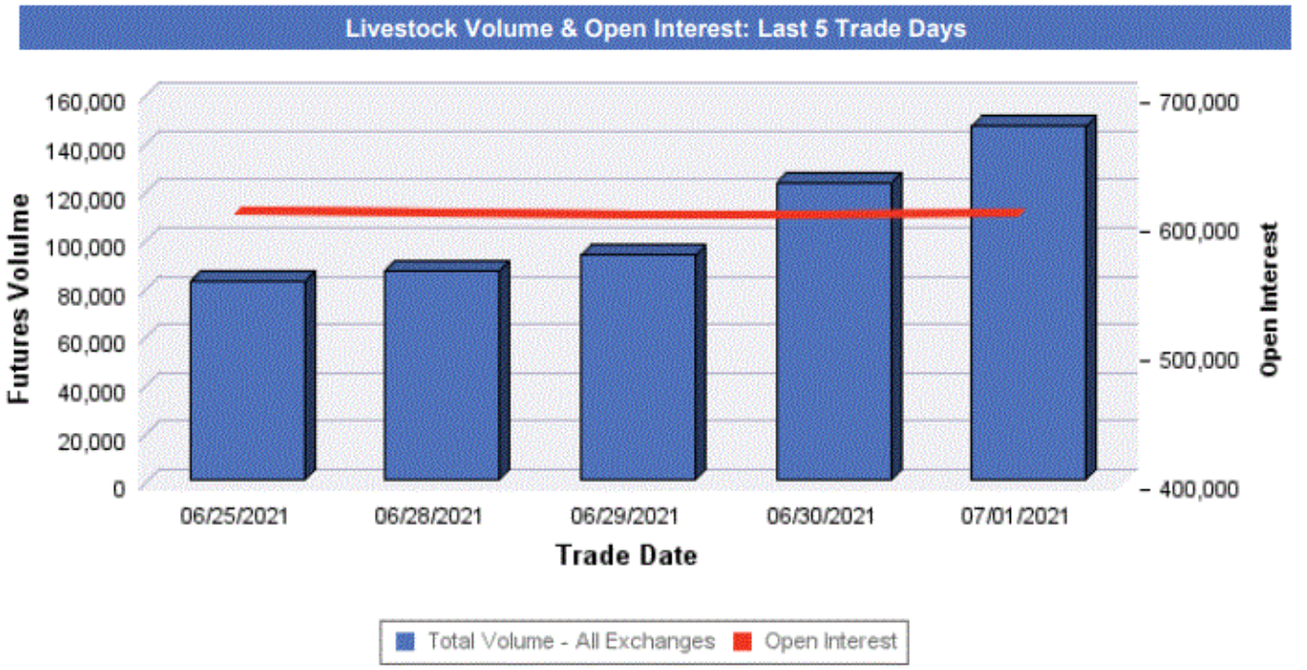
Arkansas	164.11	166.34	167.20	145.37	154.97
Colorado	174.83	175.22	175.82	159.04	168.87
Kansas	167.70	167.85	167.82	156.97	167.12
New Mexico	166.05	166.51	163.48	148.70	159.28
Oklahoma	169.10	169.27	169.18	150.31	162.46
Texas	170.03	166.43	166.03	146.29	158.10
South Central Avg.	**168.64**	**168.60**	**168.26**	**151.11**	**161.80**
Alabama	160.95	159.75	153.82	144.51	147.35
Florida	158.95	155.87	145.92	144.54	NA
Georgia	158.35	158.62	152.10	142.45	145.74
Kentucky	165.00	163.45	162.79	148.39	150.31
Louisiana	157.85	156.95	150.85	146.48	NA
Mississippi	158.71	157.87	151.67	147.24	144.72
Tennessee	163.97	162.15	161.77	147.60	148.11
Virginia	164.65	162.97	162.74	149.10	150.58
Southeast Avg.	**161.05**	**159.70**	**155.21**	**146.29**	**147.80**
Arizona	165.00	165.22	162.52	147.85	
California	164.15	164.35	161.14	151.10	
Idaho	166.45	166.83	161.22	151.30	
Nevada	163.81	163.97	164.43	150.81	
Oregon	165.68	165.88	162.81	150.65	
Utah	163.50	163.76	162.56	150.20	
Washington	166.05	166.55	164.04	151.05	
Western Avg.	**164.95**	**165.22**	**162.67**	**150.42**	**NA**
www.cattlerange.com					
Overall Average	**167.61**	**167.49**	**164.46**	**152.56**	**160.00**
This Week +/-	**-**	**0.1%**	**1.9%**	**9.9%**	**4.8%**

^ Contents

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







Trade Date	Futures Volume
06/25/2021	81,591
06/28/2021	86,240
06/29/2021	92,318
06/30/2021	122,467
07/01/2021	145,775

Trade Date	Futures Open Interest
06/25/2021	614,616
06/28/2021	613,344
06/29/2021	611,564
06/30/2021	611,614
07/01/2021	612,098

Top Expirations Traded On: 07/01/2021

Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG21	6,085	20,795
FDR CATTLE FUT	SEP21	2,889	7,560
FDR CATTLE FUT	OCT21	2,552	6,106
FDR CATTLE FUT	NOV21	1,447	5,338
FDR CATTLE FUT	JAN22	598	3,025
Total Feeder Cattle Futures		13,929	44,508
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	AUG21	27,475	122,845
LV CATTLE FUT	OCT21	13,578	80,164
LV CATTLE FUT	DEC21	10,870	53,243
LV CATTLE FUT	APR22	3,116	13,235

LV CATTLE FUT	FEB22	7,137	24,509
Total Live Cattle Futures		63,395	299,914
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	JUL21	11,332	20,245
LEAN HOGS FUT	AUG21	25,553	80,993
LEAN HOGS FUT	OCT21	13,132	63,672
LEAN HOGS FUT	DEC21	10,366	52,951
LEAN HOGS FUT	FEB22	4,395	23,516
Total Lean Hog Futures		68,365	266,561
Product Description	**Month**	**Volume**	**OI**
PORK CUTOUT FUT	JUL21	81	303
PORK CUTOUT FUT	AUG21	4	279
PORK CUTOUT FUT	OCT21	1	268
PORK CUTOUT FUT	DEC21	0	196
PORK CUTOUT FUT	AUG22	0	1
PORK CUTOUT FUT	APR22	0	5

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

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^ Contents

Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **12,000 -- Week ago Act: 13,150 -- Year ago Act: 18,830**

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

- Feeder steers: Medium and large 1&2, 300-400 lbs 165.00-183.00; 400-500 lbs 147.00-163.00; 500-600 lbs 132.00-150.00; 600-700 lbs 125.00-140.00. Medium and large 2&3, 300-400 lbs 150.00-168.00; 400-500 lbs132.00-148.00; 500-600 lbs 117.00-135.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 137.00-154.00;400-500 lbs 127.00-144.00; 500-600 lbs 117.00-134.00.

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

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^ Contents

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

Friday/Saturday Auctions:

Torrington Livestock Commission - Torrington WY

	This Week	Last Reported	Last Year
Total Receipts:	2,060	3,150	1,475

Compared to last week; slaughter and feeder cows traded unevenly steady. Slaughter bulls traded 2.00 higher. A nice offering of both feeder cattle and cow calf pairs. Dry conditions in the western part of the state continues with lots of cow calf pairs coming to town. No tend of feeder cattle but higher undertones noted compared to last week. Supply included: 38% Feeder Cattle (29% Steers, 71% Heifers); 47% Slaughter Cattle (94% Cows, 6% Bulls); 15% Replacement Cattle (97% Cow-Calf Pairs, 3% Heifer Pairs). Feeder cattle supply over 600 lbs was 82%.

Cattleman's Livestock Auction - Belen NM

	This Week	Last Reported

Total Receipts: 978 929

Compared to last week, steer calves 1.00-2.00 higher. No accurate comparison on heifer calves. Feeder steer 2.00-4.00 higher, no comparison on feeder heifers. Slaughter cows and bull's steady. Trade and demand moderate. Supply included: 50% Feeder Cattle (49% Steers, 48% Heifers, 3% Bulls); 27% Slaughter Cattle (91% Cows, 9% Bulls); 23% Replacement Cattle (14% Bred Cows, 86% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 22%.

Smith County Commission - Carthage TN

	This Week	Last Reported	Last Year
Total Receipts:	1,148	758	1,066

Compared to last week, Feeder Steers/Bulls steady to 5.00 higher; Feeder Heifers under 550 lbs. 3.00-5.00 lower, over 550 lbs. 3.00-7.00 higher; Slaughter Cows 2.00 lower; Slaughter Bulls 3.00 lower. Supply included: 72% Feeder Cattle (23% Steers, 47% Heifers, 30% Bulls); 13% Slaughter Cattle (86% Cows, 14% Bulls); 16% Replacement Cattle (75% Bred Cows, 25% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 32%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported	Last Year
Total Receipts:	1,136	1,051	1,008

Slaughter cattle steady this week. Feeder cattle steady to up 2.00 to 4.00. Demand was moderate; market activity and buyer interest were moderate. Offerings moderate with quality average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	1,873	6,284	1,421

Compared to last week: Feeder steers and heifers unevenly steady, except steers 850-900lbs steady to 5.00 higher, heifers 750-800lbs 1.00 to 2.00 higher, 9-950lbs 7.00 to 8.00 higher. Demand for this light offering of green cattle was good. Several lots of pre conditioned, eye appealing yearlings this week again. Cattle were very clean, most hauled in overnight. CME Live Feeder Cattle Market was down today, while corn is up twenty plus. Slaughter cows steady to 1.00 higher. Slaughter bulls 3.00 to 4.00 higher.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	446	242	418

Compared to last week: Slaughter cows sold 1.00-3.00 lower. Slaughter bulls not well tested and no trend is available. Packer demand good. A total of 387 cows and bulls sold with 54 percent going to packers. Supply included: 6% Feeder Cattle (100% Steers); 87% Slaughter Cattle (97% Cows, 3% Bulls); 7% Replacement Cattle (17% Bred Cows, 83% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	1,424	900	1,143

Compared to last week: Steer and heifer calves under 600 lbs. 5.00-10.00 lower though quality not as attractive, feeders over 600 lbs. mostly 2.00-4.00 lower. Slaughter cows 2.00-5.00 lower, bulls steady. Trade active, demand moderate to good. Supply included: 45% Feeder Cattle (49% Steers, 1% Dairy Steers, 48% Heifers, 2% Bulls); 26% Slaughter Cattle (89% Cows, 11% Bulls); 29% Replacement Cattle (40% Bred Cows, 0% Bred Heifers, 59% Cow-Calf Pairs, 1% Heifer Pairs). Feeder cattle supply over 600 lbs was 22%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	9,200	8,843	9,182

Compared to last week: Feeder steers and heifers 3.00-5.00 higher. Demand good for feeder cattle despite higher corn futures and lower feeder futures. Steer calves lightly tested and few sales 4.00 higher.

Heifer calves 2.00-8.00 higher. Demand good for calves. Heavy rains moved across the state and more is in the forecast for the rest of the week. No sale Monday or Tuesday following the fourth of July weekend. The Supply included: 100% Feeder Cattle (63% Steers, 36% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 81%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	8,740	5,723	10,786

Compared to last week feeder steers traded 4.00 - 6.00 higher, with the most advance on weights over 700 lbs. Feeder heifers traded 1.00 - 5.00 higher. A special yearling sale was included in the offering. Supply heavy with demand good to very good. Supply included: 100% Feeder Cattle (62% Steers, 37% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 76%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported	Last Year
Total Receipts:	2,337	2,041	1,956

Compared to last week, steers calves weighing 450-500 lbs, thin fleshed 500-520 lbs and 600-700 lb steers sold 5.00-10.00 higher, 500-600 lbs sold steady to 5.00 higher with the most advance on the 500-550 lbs, 7 weight steers sold 5.00-7.00 higher and three pot loads of yearling steers weighing 855-925 lbs did not reach last week's highs which was very active traded 2.00-5.00 lower. Feeder heifers weighing 400-650 lbs sold 3.00-5.00 higher, over 650 lbs traded with a firm to higher undertone on a light test. A very active market on the top-quality steers weighing 400-750 lbs with several packages and groups weighing 400-515 lbs reaching the 2.00/per lb mark. Demand was very good on a moderate offering. Slaughter cows sold steady. Corn prices bounced back on Monday with July corn 39 cents higher and December corn 28 cents higher, put a damper on Feeder Cattle futures but feeder cattle market remained very active. Supply included: 93% Feeder Cattle (71% Steers, 28% Heifers, 1% Bulls); 7% Slaughter Cattle (88% Cows, 12% Bulls). Feeder cattle supply over 600 lbs was 54%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported	Last Year
Total Receipts:	1,088	766	802

Compared to last week, Feeder Steers 3.00-6.00 higher; Feeder Bulls under 550 lbs. steady to 5.00 lower, over 550 lbs. steady to 4.00 higher; Feeder Heifers steady to 5.00 higher; Slaughter Cows mostly steady; Slaughter Bulls mostly steady. Supply included: 85% Feeder Cattle (30% Steers, 1% Dairy Steers, 51% Heifers, 19% Bulls); 14% Slaughter Cattle (88% Cows, 12% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 27%.

United Producers Inc. - Irvington KY

	This Week	Last Reported	Last Year
Total Receipts:	400	208	638

Compared to last week: Feeder steers and feeder heifers over 600 lbs sold 2.00 to 3.00 higher. Feeder steers and heifers under 600 lbs sold steady. Feeder bulls sold 1.00 to 2.00 lower. Slaughter cows and slaughter bulls sold steady. Supply included: 73% Feeder Cattle (31% Steers, 40% Heifers, 29% Bulls); 23% Slaughter Cattle (83% Cows, 17% Bulls); 5% Replacement Cattle (11% Stock Cows, 89% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 38%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	306	195	507

Compared to last Monday: Feeder steers steady, Feeder heifers under 500 lbs steady, over 500 lbs 3.00-5.00 higher, good demand for feeder and yearling classes. Slaughter cows 1.00-3.00 lower, Slaughter bulls steady, good demand for slaughter classes. Supply included: 90% Feeder Cattle (50% Steers, 31% Heifers, 19% Bulls); 10% Slaughter Cattle (85% Cows, 15% Bulls). Feeder cattle supply over 600 lbs was 46%.

Tuesday Auctions:

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported
Total Receipts:	834	1,264

Compared to two weeks ago; Slaughter cows 4.00-5.00 higher with slaughter bulls 3.00-5.00 higher. Not enough feeder calves for a good comparison of trends. Good run of cow/calf pairs for this time of year area dry and hot bring more to market. Demand good. Summer schedule with sale every two weeks, next sale July 13th. Supply included: 17% Feeder Cattle (100% Heifers); 47% Slaughter Cattle (87% Cows, 13% Bulls); 36% Replacement Cattle (58% Stock Cows, 41% Cow-Calf Pairs, 0% Heifer Pairs). Feeder cattle supply over 600 lbs was 42%.

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported	Last Year
Total Receipts:	1,222	1,492	484

Compared to last week: Steers and heifers were all too lightly tested to develop an accurate market trend, however higher undertones were noticed on both steers and heifers. Demand was mostly good for very light offerings. Quality was mostly mixed from plain to attractive. Cattle were mostly in light flesh and mostly coming off grass. Dry conditions continue to drive feeders to market which had been turned out on grass. Market activity was moderate to active this sale. Weigh up cows comprised the majority of the sale again this week. Packers purchased cows on moderate demand this week. Slaughter cows sold fully steady on boning and lean cows; breaking cows sold 2.00-3.00 lower. Feeding cows took the biggest hit this week as packers backed off and purchased high quality cows lower.

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

	This Week	Last Reported	Last Year
Total Receipts:	546	591	711

Compared to last week: Slaughter cows and bull's steady. Demand moderate. A total of 217 cows and bulls sold with 69 percent going to packers. Supply included: 60% Feeder Cattle (100% Steers); 32% Slaughter Cattle (90% Cows, 10% Bulls); 7% Replacement Cattle (91% Bred Cows, 9% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 100%.

OKC West Livestock Auction - El Reno, OK

	This Week	Last Reported	Last Year
Total Receipts:	1,200	9,967	8,295

Compared to last Tuesday: Not enough comparable trades of steer and heifer calves for a trend but a steady undertone was noted. Demand moderate to good. Heavy rainfall continues across the trade area bringing flood conditions. Supply included: 100% Feeder Cattle (44% Steers, 52% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 14%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	3,529	5,009	3,002

Compared to last week, steer calves under 700 lbs. traded 4.00-8.00 higher with heavier weights trading steady to 4.00 lower. Heifer calves under 650 lbs. traded 3.00-6.00 higher with heavier weights trading steady to 3.00 higher. Demand was good on a moderate supply. Yearling receipts were lacking in both volume and quality when compared to last week's outstanding offering. The USDA's Cattle on Feed Report released last Friday reported Inventory was slightly higher, Placement's 7 percent lower and Marketing's 24 percent higher than a year ago. Supply included: 100% Feeder Cattle (56% Steers, 0% Dairy Steers, 42% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 55%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported
Total Receipts:	1,294	937

Compared to one week ago: Slaughter cows and bulls sold 1.00 to 4.00 lower. Replacement cows sold steady. Feeder cattle sold unevenly steady. Supply included: 71% Feeder Cattle (40% Steers, 38% Heifers, 22% Bulls); 27% Slaughter Cattle (88% Cows, 12% Bulls); 2% Replacement Cattle (11% Stock Cows, 89% Bred Cows). Feeder cattle supply over 600 lbs was 34%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported	Last Year
Total Receipts:	778	1,439	823

Compared to last Tuesday feeder steers and heifers sold steady on similar quality; yearling steers and heifers sold 4.00 higher in a limited comparison. Slaughter cows and bulls traded steady to 1.00 lower with good demand. Supply included: 94% Feeder Cattle (49% Steers, 0% Dairy Steers, 46% Heifers, 4% Bulls); 5% Slaughter Cattle (91% Cows, 9% Bulls); 1% Replacement Cattle (67% Bred Cows, 33% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 85%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported
Total Receipts:	1,873	4,436

Different weight classes today than last week so an accurate price trend cannot be established. Good to very good demand for today's offering of a handful of loads and many packages. Similar flesh to last week, from light to moderate plus depending on where the cattle were coming from. Slightly less attractive overall quality then last week, quality this week average to attractive. Several consignments coming to town due to the drought, most of these were replacement heifers again this week. An active market seen for this offering despite a more limited crowd of buyers today. Some areas received rain over the weekend but temperatures have returned to the 90's and are expected to reach 100 for the coming holiday weekend. Next feeder cattle sale is Wednesday, July 7. Supply included: 100% Feeder Cattle (71% Steers, 29% Heifers). Feeder cattle supply over 600 lbs was 97%.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported	Last Year
Total Receipts:	1,943	2,712	1,435

Compared to two weeks ago steers sold 3.00 to 8.00 higher. Not enough comparable heifers for a market trend. Demand was good for the short summer sale with bulk of the offering coming off of summer grass. Next special calf and feeder auction will be July 14, along with a video auction. Supply included: 79% Feeder Cattle (69% Steers, 31% Heifers, 0% Bulls); 21% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 87%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	5,790	9,967	8,295

Compared to last week: Feeder steers and heifers sold 3.00-5.00 lower. Demand moderate. Several large strings of reputation cattle were on offer today. Not enough comparable trades of steer and heifer calves for a trend but a steady undertone was noted. Demand moderate to good. Heavy rainfall continues across the trade area bringing flood conditions. Supply included: 100% Feeder Cattle (63% Steers, 37% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 82%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported
Total Receipts:	1,100	1,574

Compared to last week, feeder steers under 600 lbs sold steady to 4.00 higher, while steers weighing over 600 lbs traded 2.00 - 6.00 lower. Heifers under 550 lbs traded steady to 2.00 lower, while feeder heifers over 550 lbs trended up 2.00 - 4.00 this week. Demand was steady to good and supply was light to steady. Supply included: 100% Feeder Cattle (43% Steers, 1% Dairy Steers, 44% Heifers, 12% Bulls). Feeder cattle supply over 600 lbs was 42%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported
Total Receipts:	326	762

Feeder supply not sufficient to establish a market trend. Slaughter cows 1.00-3.00 lower. Light run heading into the holiday weekend. The big news Wednesday was the USDA acreage report which sent new crop corn limit higher as corn came up 1.1 million acres short of the average trade guess. August feeders fell 275 points on the news while deferred live contracts gained 30-90 points, likely in anticipation of higher feed and reduced tonnage. Supply included: 83% Feeder Cattle (70% Steers, 28% Heifers, 2% Bulls); 10% Slaughter Cattle (92% Cows, 8% Bulls); 6% Replacement Cattle (56% Bred Cows, 44% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 38%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported
Total Receipts:	773	1,073

Compared to one week ago: Feeder steers sold 4.00 to 5.00 lower, feeder bulls sold 7.00 to 9.00 lower, feeder heifers sold 3.00 to 5.00 lower. Slaughter cows sold 5.00 to 7.00 lower, slaughter bulls sold 3.00 lower. Replacement cows and pairs sold mostly steady. Supply included: 62% Feeder Cattle (23% Steers, 46% Heifers, 31% Bulls); 22% Slaughter Cattle (94% Cows, 6% Bulls); 16% Replacement Cattle (63% Bred Cows, 37% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 18%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported	Last Year
Total Receipts:	504	530	473

Compared to last week: Steers and heifers Steady 1.00 higher. Slaughter cows and bulls 1.00 lower. Moderate supply with good demand. Supply included: 87% Feeder Cattle (40% Steers, 41% Heifers, 19% Bulls); 10% Slaughter Cattle (76% Cows, 24% Bulls); 4% Replacement Cattle (53% Bred Cows, 47% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 35%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

No sale on Thursday, July 1, 2021

Valentine Livestock Auction - Valentine NE

No sale on Thursday, July 1, 2021

Woodward Wtd Avg Cattle - Woodward OK

No sale on Thursday, July 1, 2021

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year
Total Receipts:	1,099	1,317	0

Compared to last week, feeder steers 675 lb to 1,000 lb sold 8.00 to 12.00 higher. Outstanding quality on the feeder steers. Feeder heifers 650 lb to 850 lb sold 5.00 to 6.00 higher on light receipts. No steer or heifer calves for a market test. Demand was good. Slaughter cows sold 2.00 lower. Slaughter bulls sold steady. Supply included: 90% Feeder Cattle (78% Steers, 18% Heifers, 4% Bulls); 9% Slaughter Cattle (77% Cows, 23% Bulls); 1% Replacement Cattle (89% Bred Cows, 11% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 93%.

Cattleman's Livestock Auction - Dalhart TX

	This Week	Last Reported	Last Year
Total Receipts:	1,411	0	0

Compared to last week: Steer and heifer calves under 600 lbs firm to 2.00 higher in a limited test; feeder steers and heifers over 600 lbs firm to 2.00 higher. Slaughter cows and bulls 1.00 to 2.00 lower. Trade fairly active. Demand fairly good. The trade area has received beneficial moisture several days on the week. Supply included: 65% Feeder Cattle (50% Steers, 50% Heifers); 35% Slaughter Cattle (96% Cows, 4% Bulls). Feeder cattle supply over 600 lbs was 64%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	792	1,165	0

Compared to last week, feeder steers traded steady to 3.00 higher. Feeder heifers traded steady to 2.00 lower. Slaughter cows traded steady to 2.00 higher. Supply moderate with good demand. Supply included: 84% Feeder Cattle (59% Steers, 34% Heifers, 7% Bulls); 15% Slaughter Cattle (93% Cows, 7% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 36%

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	1,205	1,844	0

Compared to last Thursday: Feeder steers 2.00-4.00 higher, Feeder heifers steady, Yearling steers 3.00-5.00 higher, Yearling heifers steady to 1.00 higher, Good demand for feeder and yearling classes. Slaughter cows steady to 2.00 higher, Slaughter bulls steady, Good demand for slaughter classes. Supply included: 96% Feeder Cattle (45% Steers, 6% Dairy Steers, 44% Heifers, 5% Bulls); 4% Slaughter Cattle (9% Steers, 69% Cows, 22% Bulls); 0% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 81%.

Paris Stockyards - Paris KY

No sale on Thursday, July 1, 2021 due to the 4th of July holiday

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^ Contents

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

Wyoming-Nebraska Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	398	1,193

No comparable sales from last week for a market comparison. Demand was good. There is a heavy appetite to place yearling feeders off grass or from grow yards on feed. Many contacts have stated there are quite a few empty pens across the state. Next Tuesday, July 6th will be the Cattle County Video sale and the Week in the Rockies on Superior. Both will have strings of top-quality yearlings coming off short dry grass along with some weaned and bawling calves. Nebraska feedlot live sales sold unevenly steady on the week at 124.00-126.00 and dressed sales sold 1.00 higher at 198.00. Supply included: 100% Feeder Cattle (71.1% Steers, 28.9% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 6-8 cent slide > 600 lbs. Livestock reported this week originated from KS, MO, WY

Southwest Direct Cattle Report (AZ/CA/NV)

	This Week	Last Reported
Total Direct Receipts:	910	7,218

Compared to last week, dairy steers were not well tested. trade slow, demand light to moderate. Supply consisted of Holstein Steers weighing 350 lbs for December Delivery. Supply included: 100% Feeder Cattle (100% Dairy Steers). Feeder cattle supply over 600 lbs was 0%. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses. Livestock reported this week originated from MO.

Missouri Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	1,040	335

Compared to last week: not enough comparable sales for an accurate trend. Heavy rainfall has swept across the trade area bringing area flooding. Demand moderate. Supply included: 100% Feeder Cattle (12.5% Steers, 87.5% Dairy Steers). Feeder cattle supply over 600 lbs was 12%. Unless otherwise noted,

Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. and 0 cent slide < 600 lbs. Livestock reported this week originated from MO.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)

	This Week	Last Reported
Total Direct Receipts:	1,607	1,474

Compared to last week: Not enough Current FOB trades last week for a trend. Humid and warmer than average temperatures have swept across the trade area. Supply included: 100% Feeder Cattle (58.4% Steers, 41.6% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. Livestock reported this week originated from KY

Colorado Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	500	3,759

Compared to last week, Steers and Heifers not well tested. Demand good to moderate. Supply included: 100% Feeder Cattle (14% Steers, 86% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from CO, MT.

Kansas Direct Feeder Cattle Report

	This Week	Last Reported
Total Direct Receipts:	4,338	1,604

Compared to last week: Not enough comparable trades for a market trend although a higher undertone is noted. Demand moderate to good. Supply included: 100% Feeder Cattle (53.1% Steers, 4.7% Dairy Steers, 42.2% Heifers). Feeder cattle supply over 600 lbs was 95%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from KS, KY, OK, TN, TX, UT, WY.

Montana Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	80	480

Compared to last week: Feeder steers not established. Feeder heifers not well tested. Demand moderate. Supply included: 100% Feeder Cattle (100% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from MT.

New Mexico Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	757	2,480

Compared to last week: Domestic origin feeder steers were 2.00 to 4.00 higher. Mexican origin steers were mostly 10.00 higher on comparable sales. Not enough comparable sales on domestic or Mexican origin heifers for a market trend. Trading activity and demand were moderate. Supply included: 100% Feeder Cattle (91.8% Steers, 8.2% Heifers). Feeder cattle supply over 600 lbs was 61%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. and 0 cent slide < 600 lbs. Livestock reported this week originated from NM.

Northwest Direct Cattle Report (WA/OR/ID/UT)

	This Week	Last Reported
Total Direct Receipts:	716	943

Compared to last week, Steers and Heifers were steady. Demand good to moderate. Supply included: 100% Feeder Cattle (53.6% Steers, 46.4% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from ID, MT.

Oklahoma Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	3,806	2,546

Compared to last week: Few comparable sales of feeder steers and heifers sold 1.00-4.00 higher. Flood advisories have been extended thru the weekend for most of the trade area. Demand moderate to good. Supply included: 100% Feeder Cattle (54.4% Steers, 45.6% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. Livestock reported this week originated from OK.

Texas Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	13,456	22,083

Compared to last week: Current FOB steers and heifers sold 2.00 to 3.00 higher. Trade activity was light to moderate on moderate demand as we head into a holiday weekend. The Texas panhandle has gotten over an inch or more of rain, and causing flooding of roadways in some areas. Supply included: 100% Feeder Cattle (50.1% Steers, 1% Dairy Steers, 48.1% Heifers, 0.8% Dairy Heifers). Feeder cattle supply over 600 lbs was 93%. Prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4-8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery. Livestock reported this week originated from AL, AR, AZ, CO, FL, KS, KY, MS, NM, OK, TN, TX.

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

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollars equivalent to $0.8123 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**6/25**	**6/18**	**6/25**	**6/18**	**6/25**	**6/18**
501-600 lbs.	$192.68	$191.48	No Quote	No Quote	$178.77	$186.87
601-700 lbs.	$176.74	$176.84	No Quote	$170.46	$166.29	$166.97
701-800 lbs.	$166.69	$165.12	No Quote	$158.01	$143.06	$159.88
801-900 lbs.	$154.05	$152.74	No Quote	No Quote	$137.59	$136.08
Heifers	**6/25**	**6/18**	**6/25**	**6/18**	**6/25**	**6/18**
401-500 lbs	$166.79	$167.86	No Quote	No Quote	$145.31	$156.79
501-600 lbs	$161.91	$161.53	$164.22	$154.09	$155.74	$153.89
601-700 lbs.	$152.46	$151.15	$151.65	$141.24	$146.02	$142.63
701-800 lbs.	$145.74	$143.32	$145.47	$136.91	$136.38	$124.54

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**6/25**	**6/18**	**6/25**	**6/18**	**6/25**	**6/18**
501-600 lbs.	$228.85	$227.42	No Quote	No Quote	$212.33	$221.95
601-700 lbs.	$209.91	$210.03	No Quote	$202.46	$197.50	$198.31
701-800 lbs.	$197.98	$196.11	No Quote	$187.67	$169.91	$189.89
801-900 lbs.	$182.97	$181.41	No Quote	#VALUE!	$163.42	$161.62
Heifers	**6/25**	**6/18**	**6/25**	**6/18**	**6/25**	**6/18**
401-500 lbs	$198.10	$199.37	No Quote	No Quote	$172.58	$186.22
501-600 lbs	$192.30	$191.85	$195.04	$183.01	$184.97	$182.78
601-700 lbs.	$181.08	$179.52	$180.11	$167.75	$173.43	$169.40
701-800 lbs.	$173.10	$170.22	$172.77	$162.61	$161.98	$147.92

Slaughter Cattle Prices for Week of 06-25-21 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$132.38	$157.23
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$131.10	$155.71
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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$82.45	$97.93

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$130.86	$155.42
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$129.69	$154.03
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$78.47	$93.20

Alberta Beef Producers:

Light to moderate trade took place on Wednesday with dressed sales ranging from 263.00-266.00 delivered, 8.00-10.00 lower than the previous week. Live sales and bids were reported from 154.00-156.00 FOB the feedlot, 6.00-8.00 lower than live sales seen last week. Most if not all the cattle that traded this week were being scheduled for the week of August 2nd delivery. All three western Canadian packers bought cattle this week. Some cash cattle will be carried over until next week while others will be reallocated and sold on the grid.

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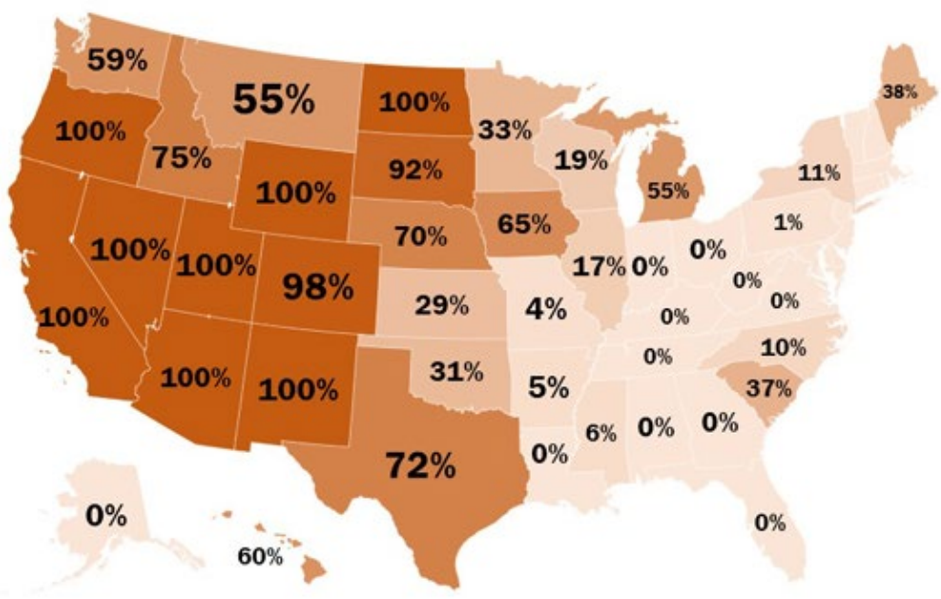
^ Contents

Chart of the Week: [1,000+ Counties Approved for Emergency Haying & Grazing CRP Acres]

Figure 3. Percent of Counties Designated for Emergency Haying and Grazing on CRP Acres as of 6/24/2021



^ Contents

"Shootin' the Bull" Weekly Analysis:

In my opinion, the disparity within the production side of cattle is coming to a head. With only clues of bidding up feeder cattle, along with higher feed costs of every kind, suggesting revenues are coming from somewhere different than the sale of fed cattle, the division is so great someone will have to give. Coupled with seemingly poor correlation between cash cattle marketed today and the futures contract, leads me to anticipate some type of action from the CME as well. The plight of cattle feeders is well known now and is being written about enough that it is drawing attention to the issue. Unfortunately, it won't stop the fact that packers are not willing to increase chain speeds to help offset the on-feed numbers, consumer beef demand is slipping, and after this weekend, the consumer is anticipated to shift significantly in discretionary spending habits. With mounting drought pressure on cow herds and cattle production in those areas, there is anticipated to be more stocker and feeder cattle inventory to be made available this summer that may not have been earlier in the year. What I am going to watch for is how well cattle sell on the upcoming mid-western video sales. Craig Purvines shows excellent information on the chart reflecting the volume of stockers and feeders marketed through the year in this newsletter. You can clearly see a majority of the remainder of this year's inventory will be marketed the next 4 weeks. So, the dividing line is believed that if vertical integration is greater than currently anticipated, the price of stockers & feeders should stay steady to higher as revenue is generated from beef sales and not fed cattle sales. This in turn would keep futures prices elevated with the basis being closed by cash coming to futures. Were prices to begin to slip, it may be a signal that vertical integration remains unable to absorb the amount of inventory available. With poor returns on fed cattle, and many still not able to market beef, the sales are anticipated to be void of buyers that can still only market fed cattle. This would lead me to anticipate the index trading lower and futures plummeting to settle at the index price at expiration. This is seemingly a very complex fundamental situation with the unfortunate that technical analysis is not helping much in deciphering the next most probable move. With all that has been said, I anticipate the price of beef to continue to decline, making it less likely for fed and feeder cattle prices to rise.

Feed costs are soaring and although corn is off of its highs, basis is keeping corn firm where storage is minimal. Two factors have been made known since Wednesday's release of grain stocks and acres. The on-farm storage is down dramatically and the only three states that increased plantings significantly were North and South Dakota and Minnesota. These also happen to be the three states in the worst drought. I find these factors more interesting than the 1.5 million acre increase, as seemingly a large portion of the increase was planted in dust or for insurance. The chart pattern and fundamentals of corn lead me to anticipate a higher price. MSW was as volatile as any of the grains this week. From what I hear, there is no spring wheat crop. I understand some varieties can be substituted, but like most products, businesses want to have the same quality and consistency from one restaurant to the other. I anticipate MSW to continue higher.

Last month's action by the Fed continues to prompt more thought. What we know so far is that Janet Yellen acknowledged inflation, Jerome Powell and the Fed's henchmen then took a baseball bat to the head of commodities by restoring a store of value to the US dollar, with further talk of more Fed action. So, we have been told we have inflation, action has been taken to quell inflation, therefore we must have inflation. Is this the end, middle, or beginning? I think it the middle. Upon recognition of inflation, and the action taken to quell it, leads me to anticipate those who use the liquidity to buy things will increase their spending while the liquidity is still available. As well, there are shortages of some commodities or slow processing of creating shortages that won't be relieved for some time to come. The actions of the Fed were specifically meant to impede exports to keep more product at home, potentially lowering the price of since more of it is going to be sold domestically. If the Fed is having to take that drastic of measures, it must mean that they fear even worse price rises in the future were they to not be attempting to combat the inflation. Lastly, Friday's employment report was not good. Although touted as robust, it didn't change that unemployment remains high at 5.9%, or increase the employment to population index, or wages. At present, the employment to population index remains below the lowest level reached during the financial crisis of 2008. This suggests to me a significant dilution of our financial wherewithal as fewer people working are paying more of the exponentially increasing social services. The winds are believed to have finally changed with the actions by the Fed. I anticipate less stimulus and more combating of inflation going forward. The sound I hear is similar to what Ross Perot described when discussing job loss to Mexico in 1992. Do you hear that sucking sound? That is the sound of the Fed reversing course on stimulus that creates inflation, to pulling money out of the system that creates depression. Before the depression though, I look for the money still available to buy things before the items, commodities, or the money is gone. The next Fed action will be anticipated to impact both the consumer and commodity inflation instead of just commodity inflation. How aggressive and quickly the actions are will help to determine how strong the inflation is.

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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^ Contents

Slaughter Cattle:

Slaughter Cattle: In the South, cattle traded between at 120.00 to 122.00, steady to 2.00 lower than last week. Northern dressed trade at $198.00, 1.00 higher than last week. In the 3 front months, Live Cattle futures closed from 1.25 to 1.77 higher.

5 Area Week Slaughter Cattle Weighted Averages

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
(Includes all transactions regardless of delivery day)
For: Week Ending Sunday, 6/27/2021

Confirmed: 39,292 Week Ago: 67,600 Year ago: 75,555

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	15,257	1,250 - 1,575	122.00 - 128.00	1,459	125.71
65 - 80% Choice	860	1,275 - 1,480	118.00 - 122.00	1,364	121.19
35 - 65% Choice		-	-		
0 - 35% Choice	125	1,500 - 1,500	125.00 - 125.00	1,500	125.00
Total all grades	16,242	1,250 - 1,575	118.00 - 128.00	1,454	125.47
STEERS: LIVE DELIVERED					
Over 80% Choice	1,768	1,375 - 1,535	125.00 - 126.50	1,476	126.25
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,768	1,375 - 1,535	125.00 - 126.50	1,476	126.25
STEERS: DRESSED DELIVERED					
Over 80% Choice	7,677	806 - 1,012	197.00 - 203.00	927	198.12
65 - 80% Choice	1,022	868 - 962	197.00 - 197.00	904	197.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	8,699	806 - 1,012	197.00 - 203.00	924	197.98
STEERS: DRESSED FOB					

Over 80% Choice	33	953	- 953	197.00	- 197.00	953	197.00
65 - 80% Choice		-		-			
35 - 65% Choice		-		-			
0 - 35% Choice		-		-			
Total all grades	33	953	- 953	197.00	- 197.00	953	197.00
HEIFERS: LIVE FOB							
Over 80% Choice	4,672	1,200	- 1,475	122.00	- 126.50	1,347	125.33
65 - 80% Choice	1,120	1,200	- 1,320	120.00	- 125.00	1,268	121.11
35 - 65% Choice		-		-			

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	16,242	1,454	125.47
Live FOB Heifer	5,792	1,332	124.51
Dressed Del Steer	8,699	924	197.98
Dressed Del Heifer	1,304	837	197.22
SAME PERIOD LAST WEEK			
Live FOB Steer	25,749	1,433	122.84
Live FOB Heifer	14,090	1,302	122.58
Dressed Del Steer	11,495	927	195.87
Dressed Del Heifer	2,047	819	195.12
SAME PERIOD LAST YEAR			
Live FOB Steer	19,832	1,445	96.21
Live FOB Heifer	6,951	1,281	96.12
Dressed Del Steer	22,932	921	154.78
Dressed Del Heifer	8,273	831	155.04

Grading % and Carcass Weights

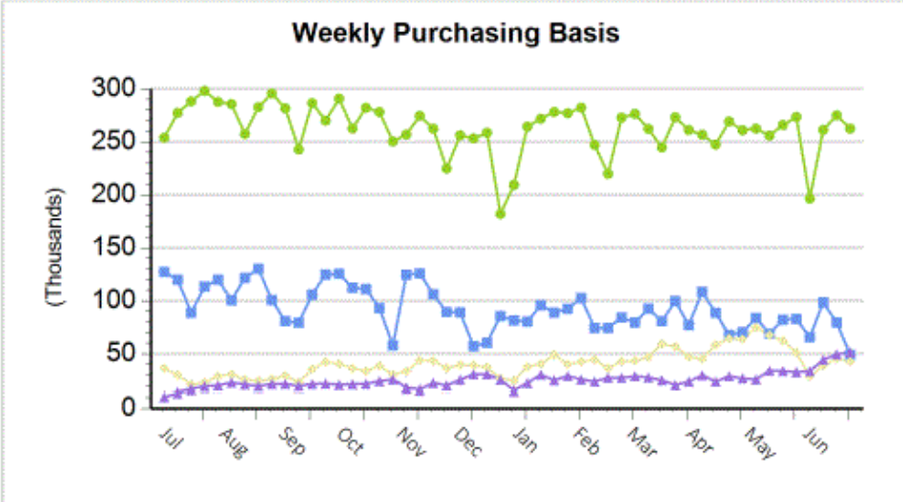
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

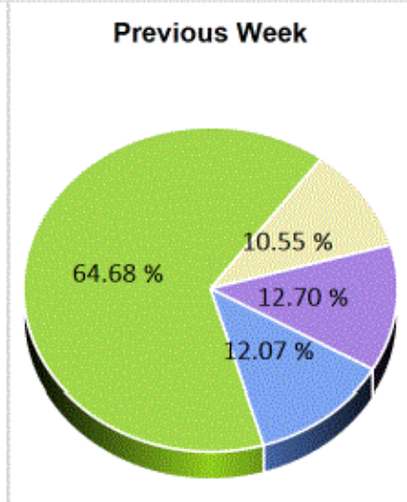
Grading %	Week Ago	Dressed Weight	Week Ago
80.6	80.7 ↓	856.2	855.2 ↑

Daily Formula Base Voume

Tue Jun 22	Wed Jun 23	Thu Jun 24	Fri Jun 25	Mon Jun 28
38,803	33,828	19,034	20,250	108,962

Purchasing Basis Volume



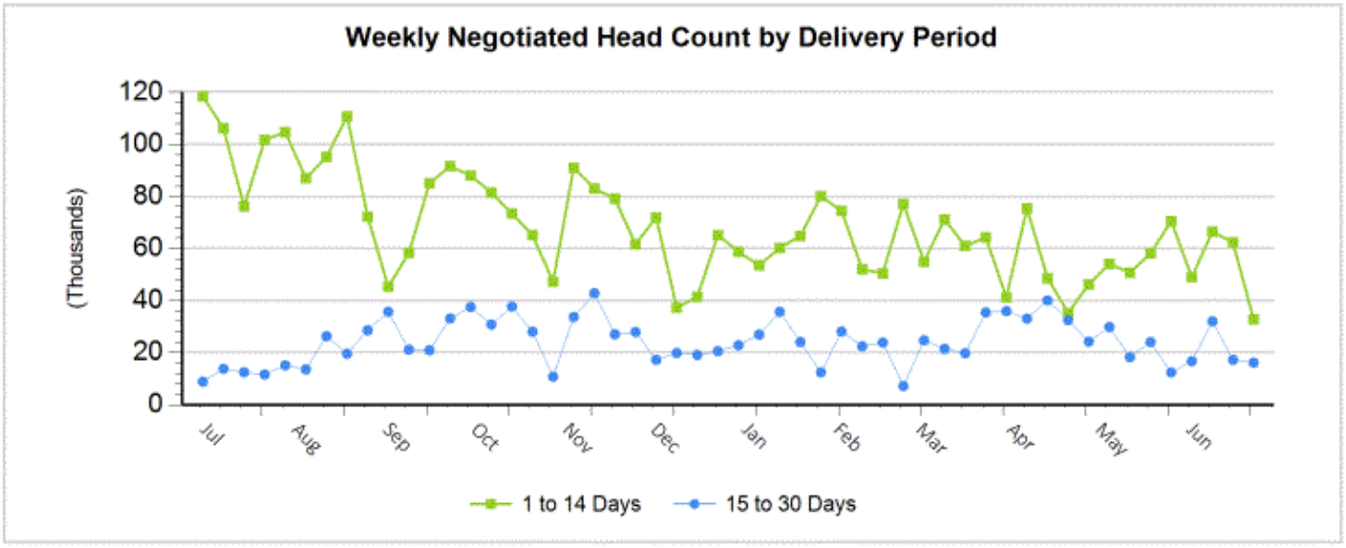


Negotiated Formula Net Forward Net Grid Net

Weekly Negotiated Avg. Price by Delivery Period

(Beef Type Cattle: All live transactions converted to dressed price)

Avg Price (1 to 14 Days)	Avg Price (15 to 30 Days)
$198.41	$197.51



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 07/02/2021	113,000	1,000	430,000	4,000
Week ago	116,000	1,000	442,000	4,000
Year ago (act)	107,000	1,000	178,000	2,000
Week to date	590,000	6,000	2,267,000	34,000
Same Period Last Week	591,000	6,000	2,334,000	35,000
Same Period Last Year (act)	581,000	6,000	2,040,000	34,000
Saturday 07/03/2021	33,000	0	15,000	0
Week ago	70,000	0	25,000	0
Year ago (act)	1,000	0	0	0
Week to date	623,000	6,000	2,282,000	34,000
Same Period Last Week	661,000	6,000	2,359,000	35,000
Same Period Last Year* (act)	581,000	8,000	2,039,000	34,000
2021 Year to Date	16,706,00	178,000	65,098,000	982,000
2020 *Year to Date	15,841,00	235,000	64,324,000	972,000
Percent change	5.5%	-24.3%	1.2%	1.0%

2021 *Totals subject to revision
2020 *Totals adjusted to reflect NASS revisions
Yearly totals may not add due to rounding

Previous day	Steer and Heifer	Cow and Bull
Thursday	95,000	24,000

^ Contents

This week's Feedyard Closeouts...

Closeout projections are for cattle placed on feed by a cattle owner at a commercial feedyard and not for cattle owned by a feedyard and fed at cost or a farmer/feeder utilizing his own feed. Cattle cost, cost of gain, and selling price will vary on a regional basis. Cost includes $10 per head for freight to feedyard.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = February 2nd

- Projected P/(L) based on the futures when placed on feed: **($77.76)**

***Cost** of 750 lb. steer delivered @ $135.65 per cwt:	$1,027.38
Feed Cost for 600 lbs. @ $1.13 per lb.	$678.00
Interest on cattle cost for 165 days:	$17.94
Interest on feed cost:	$5.92
Total Cost & Expense:	**$1,729.24**
****Sale proceeds:** 1,350 lb. steer @ **$124.02** per cwt:	**$1,674.27**
This week's Profit/(Loss) per head:	**($54.97)**
Profit/(Loss) per head for previous week:	($20.51)
Change from previous week:	-$34.46
Sale price necessary to breakeven:	**$128.09**

**CME Feeder Cattle Index* ***5 Area Daily Weighted Average*

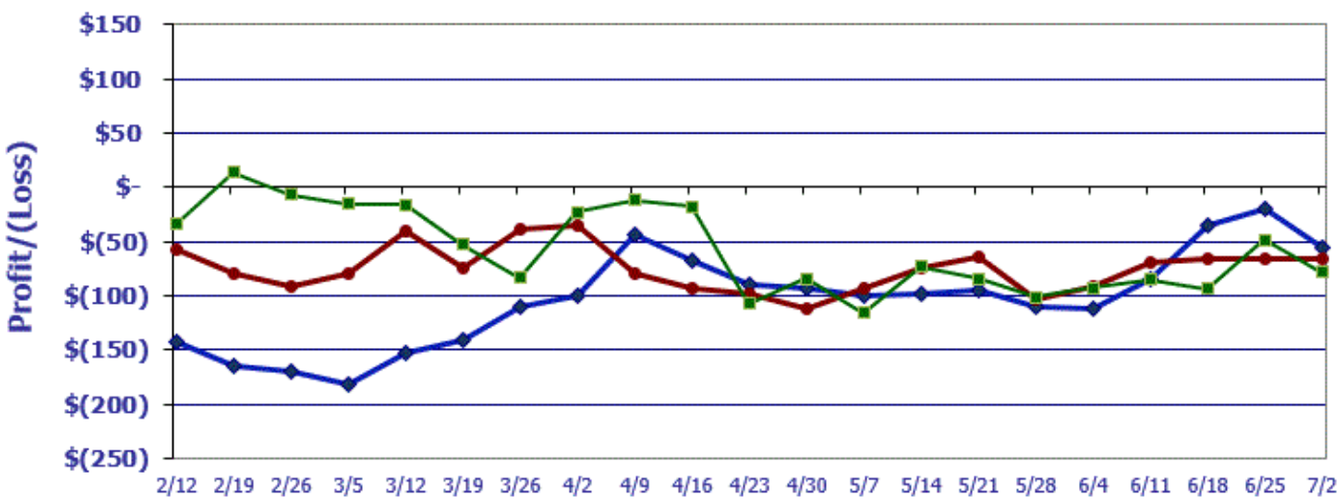
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = November 29th

***Cost** of 750 lb. steer delivered @ $146.31 per cwt:	$1,107.33
Feed Cost for 600 lbs. @ $1.21 per lb.	$726.00
Interest on cattle cost for 165 days:	$19.34
Interest on feed cost:	$6.34
Total Cost & Expense:	**$1,859.01**
****Sale proceeds:** 1,350 lb. steer @ **$132.77** per cwt:	**$1,792.40**
This week's Profit/(Loss) per head:	**($66.61)**
Profit/(Loss) per head for previous week:	($62.42)
Change from previous week:	-$4.19
Sale price necessary to breakeven:	**$137.70**

**CME Feeder Cattle Index* ***December Live Cattle Futures Contract*

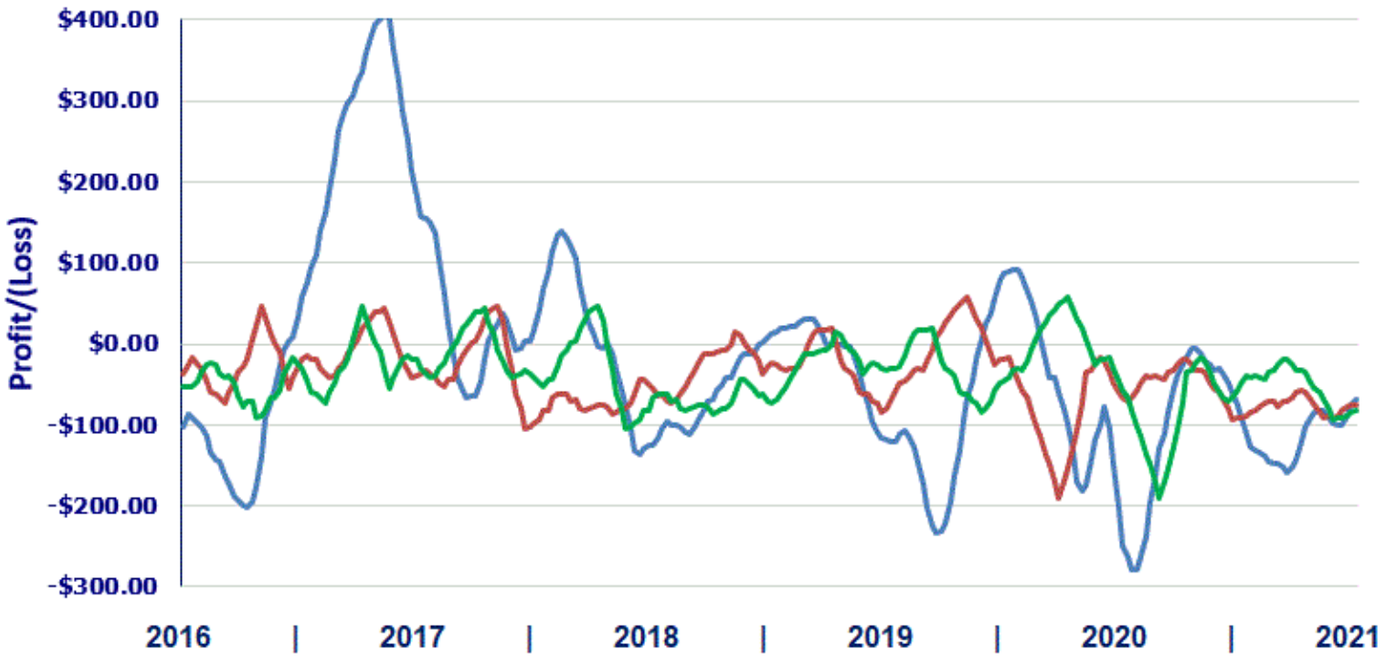
Feedyard Close-Outs for the weeks ending... www.cattlerange.com



Typical closeout for hedged steers sold this week:	**($77.76)**
Typical closeout for un-hedged steers sold this week:	**($54.97)**

Projected closeout for steers placed on feed this week: ($66.61)

Feedyard Close-Outs - 5 Year Moving Averages



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Federally Inspected Slaughter Cattle by Class:

Week Ending Saturday, June 19, 2021

Day of week	Number of head slaughtered: Steers	Heifers	Steers & heifers as % of cattle	Dairy cows	Other cows	Dairy & other as % of cattle
Monday	62,290	31,368	79.9	8,218	13,182	18.3
Tuesday	60,537	35,677	79.2	10,162	13,238	19.3
Wednesday	60,288	33,883	77.7	10,751	14,314	20.7
Thursday	58,809	35,511	78.2	11,106	13,079	20.1
Friday	62,908	29,995	79.0	10,177	12,604	19.4
Saturday	34,049	19,452	80.9	2,812	8,583	17.2
Total	338,881	185,886	79.0	53,226	75,000	19.3

^ Contents

Boxed Beef Cutouts:

Choice cutout 19.12 lower at 285.44 and the Select cutout 11.77 lower at 264.41. The Choice/Select spread at 21.03, 7.35 lower than last week.

The average value of hide and offal for the five days ending Fri, Jul 02, 2021 was estimated at 12.76 per cwt., down 0.04 from last week and up 5.82 from last year.

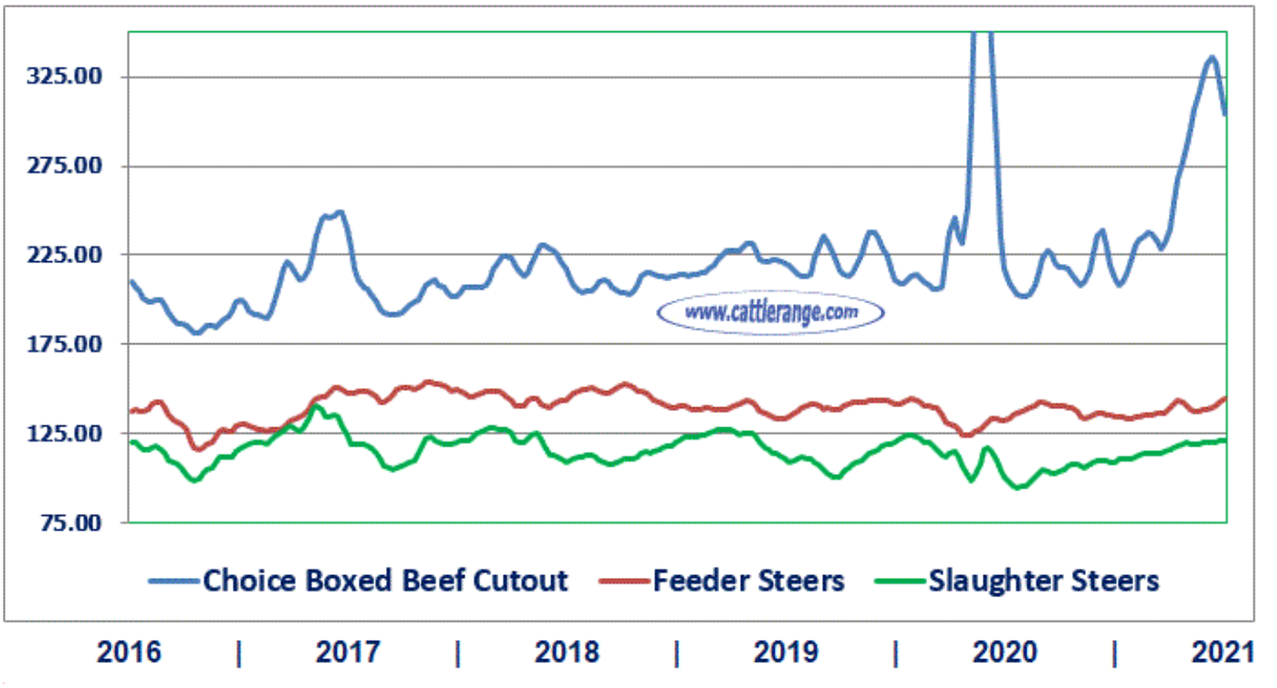
	Choice 600-900	Select 600-900
Current Cutout Values:	285.44	264.41
Change from prior day:	(2.21)	(2.52)
Choice/Select spread:	21.03	
Total Load Count (Cuts, Trimmings, Grinds):	103	

Composite Primal Values

Primal Rib	384.84	324.32
Primal Chuck	236.64	229.73
Primal Round	239.41	241.28
Primal Loin	391.99	333.55
Primal Brisket	241.26	241.94
Primal Short Plate	243.91	243.91
Primal Flank	162.60	159.20

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
07/01	93	28	5	12	137	287.65	266.93
06/30	87	23	9	12	131	291.29	269.27
06/29	100	31	10	16	157	292.34	270.40
06/28	85	18	8	8	119	297.43	273.96
06/25	62	18	9	5	93	304.56	276.18
Current 5 Day Simple Average:						294.66	271.35



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

For Week Ending: 6/25/2021

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	305.72	339.51	320.97	310.07	277.01	270.82
Primal Rib	452.94	585.83	515.46	481.27	340.26	353.52
Primal Chuck	241.74	243.27	244.58	243.07	237.24	233.27
Primal Round	245.19	242.23	250.27	241.92	246.24	243.15
Primal Loin	427.62	515.74	455.16	434.94	360.77	337.78
Primal Brisket	276.11	277.27	280.17	272.96	269.45	249.98
Primal Short Plate	243.78	243.78	243.78	243.78	243.78	243.78
Primal Flank	175.29	176.94	177.86	176.88	168.42	168.84

TOTAL LOADS OF PRODUCT REPORTED 6,118

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Quality breakdown:
 Prime                    224
 Branded*               1,089
 Choice                 1,873
 Select                   807
 Ungraded**             2,125
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TOTAL                   6,118

Sales type breakdown:
 Negotiated 0-21        1,748
 Negotiated 22/up         898
 Formula                3,343
 Forward Contract         130
----------------------------
TOTAL                   6,118

Destination breakdown:
 Domestic               5,252
 NAFTA Exports            110
 Overseas Exports         756
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TOTAL                   6,118

Delivery period breakdown:
0-21 Days               5,116
22-60 Days                594
61-90 Days                193
91 Days and Up            215
----------------------------
TOTAL                   6,118
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Last Week's Trade Data:

Beef:

Net sales of 12,100 MT reported for 2021 were down 28 percent from the previous week and 17 percent from the prior 4-week average. Increases were primarily for Japan (3,300 MT, including decreases of 500 MT), South Korea (2,800 MT, including decreases of 600 MT), China (2,100 MT, including decreases of 100 MT), Taiwan (1,500 MT, including decreases of 200 MT), and Canada (600 MT, including decreases of 200 MT).

Exports of 18,900 MT were up 4 percent from the previous week and 9 percent from the prior 4-week average. The destinations were primarily to Japan (4,900 MT), South Korea (4,900 MT), China (4,200 MT), Taiwan (1,200 MT), and Mexico (1,100 MT).

Pork:

Net sales of 28,600 MT reported for 2021 were unchanged from the previous week, but up 12 percent from the prior 4-week average. Increases primarily for Mexico (17,700 MT, including decreases of 900 MT), Japan (2,800 MT, including decreases of 400 MT), Canada (1,800 MT, including decreases of 800 MT), Colombia (1,600 MT, including decreases of 100 MT), and China (1,500 MT, including decreases of 1,000 MT), were offset by reductions for New Zealand (100 MT).

Exports of 32,200 MT were down 4 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to Mexico (13,500 MT), China (5,100 MT), Japan (4,000 MT), South Korea (3,000 MT), and Canada (2,000 MT).

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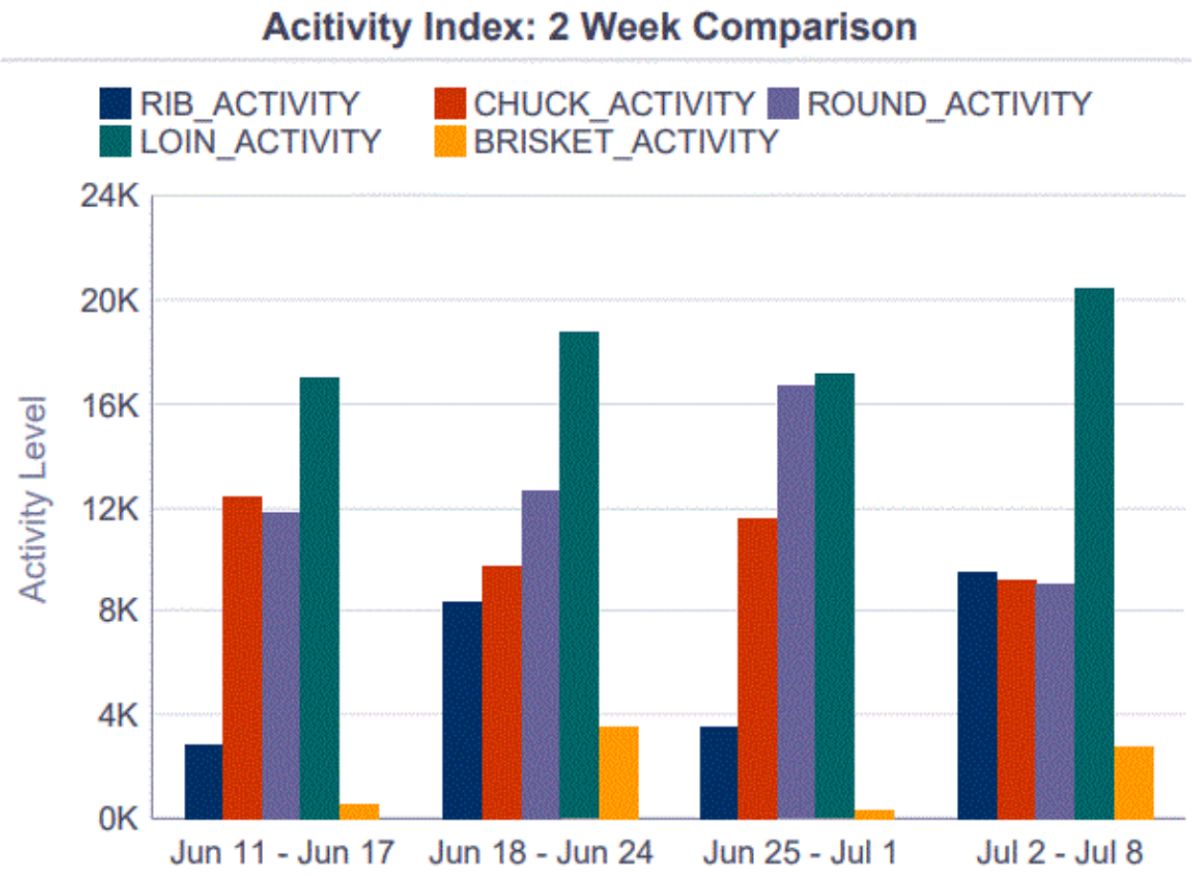
^ Contents

USDA National Retail Beef Report:

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

This week in Beef Retail, the Feature Rate was 0.3 percent higher, the Special Rate rose by 1.4 percent, and the Activity Index posted a 5.5 percent increase. With Independence Day upon us and the summer season in full swing, popular grilling cuts had a strong showing in beef retail ads. Cuts from the Rib, Loin, Brisket, and Ground Beef items saw more ad space, while cuts from the Chuck and Round saw less ad space. Cattle slaughter under federal inspection was 5.7 percent lower when compared to last week.



	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	68.7%		68.4%		59.3%	
Special Rate (2/)	20.1%		18.7%		15.3%	
Activity Index (3/)	82,870		78,520		60,150	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	50	6.99	150	8.52	10	6.99
Bone-In Ribeye Steak	5,610	8.98	1,410	10.86	3,990	8.55
Bnls Ribeye Roast	470	12.56	150	12.75		
Bnls Ribeye Steak	3,370	10.97	1,880	12.77	2,940	9.34
T-Bone Steak	6,500	8.44	4,010	10.46	3,750	7.26
Porterhouse Steak	1,180	8.30	520	9.82	570	10.80
Tenderloin	940	13.23	700	14.50	3,360	9.25
Filet Mignon	610	20.58	10	8.99	1,330	10.91
Loin, Bnls			10	9.99		
Bone-In Strip Steak	2,240	8.35	820	11.28	320	8.44
Bnls New York Strip Steak	2,040	11.64	4,450	11.62	2,320	9.07
Beef Backribs	210	3.72	200	2.59	40	2.83
Sirloin Roast						
Sirloin Steak	890	7.90	140	6.75	150	5.56
Bnls Sirloin Roast			120	8.07	60	6.24

Bnls Sirloin Steak	1,830	7.28	1,090	7.46	850	6.15
Sirloin Tip Roast	280	4.69	1,960	4.87	210	4.31
Sirloin Tip Steak	330	6.73	520	5.65	470	4.61
Bnls Top Sirloin Roast	100	5.69	170	6.11	130	4.86
Bnls Top Sirloin Steak	2,480	7.94	5,240	6.52	1,850	5.67
Top Round Roast	1,730	5.18	350	4.24	190	4.15
Top Round Steak	1,110	5.56	1,140	5.66	670	7.17
Bottom Round Roast	1,320	5.27	1,930	3.98	830	5.49
Bottom Round Steak	810	5.89	1,220	4.84	670	5.05
Eye Of Round Roast	690	5.12	2,140	4.82	1,110	3.96
Eye Of Round Steak	60	5.49	500	5.60		
Rump Roast	140	4.79	1,360	4.92	790	5.51
Rump Steak	40	8.99	120	4.99		
Chuck/Shldr/Arm Roast	2,660	5.57	3,870	4.31	760	4.03
Chuck/Shldr/Arm Steak	2,360	5.26	2,700	5.18	2,800	5.21
London Broil	3,880	4.69	4,840	5.20	2,600	5.49
Brisket	2,680	4.84	270	3.17	4,420	2.85
Brisket, Flat	80	7.40			10	3.29
Corned Beef Brisket	10	4.99				
Corned Beef Flat	10	10.49	40	4.99		
Beef Short Ribs	2,250	7.62	1,720	7.18	620	5.59
Flat Iron Steak	330	8.24	210	7.69		
Flank Steak	430	10.77	1,020	10.03	100	6.89
Minute/Cube Steaks	2,490	5.97	1,830	5.65	800	5.77
Stew Meat	1,180	6.14	1,480	5.17	930	5.47
Ground Round	1,210	5.30	2,210	4.73		
Ground Chuck	2,660	4.05	1,440	4.03	1,920	3.88
Ground Sirloin	500	6.01	1,620	4.27	220	5.09
Ground Beef 90% Or More	3,560	4.77	3,490	5.32	1,290	5.28
Ground Beef 80-89%	7,330	3.23	4,680	3.59	7,240	3.37
Ground Beef 70-79%	770	2.83	1,710	3.04	1,690	2.68
Beef Patties	12,120	5.16	10,820	5.23	6,500	5.81
Tri-Tip	1,050	5.60	2,020	6.41	1,150	5.26
Skirt Steak	280	10.43	240	7.24	490	6.75

^ Contents

Imported Meat Passed for Entry in the U.S. by Country: USDA Agricultural Marketing Service

View Complete Report

For Reporting Period: 06/20/2021 to 06/26/2021

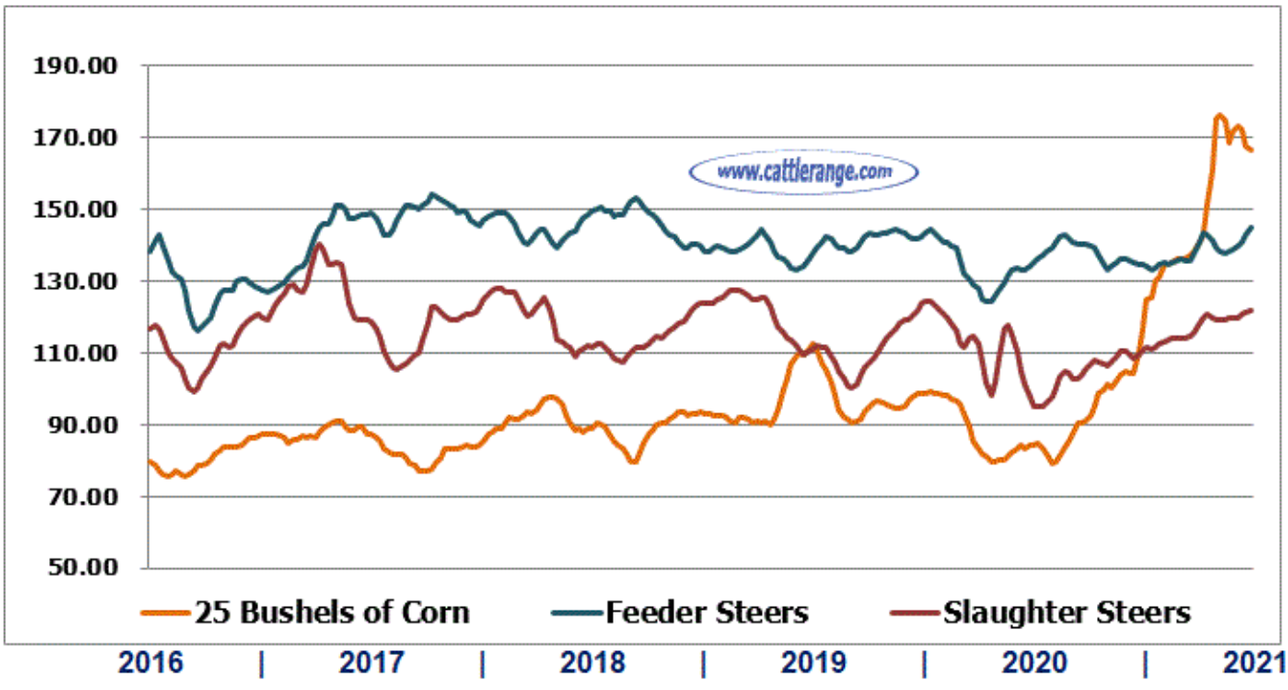
Metric Tons Week Number 26

Country Totals	Current Week	2021 Year-to-Date	2020 Year-to-Date	Percent Change
Argentina	321	6,147	4,410	39%
Australia	5,607	113,014	166,725	-32%
Austria		18	9	106%
Brazil	1,591	41,213	20,464	101%
Canada	15,207	372,889	341,590	9%
Chile	2,168	28,419	28,594	-1%
Costa Rica	117	4,120	5,912	-30%
Croatia		75	59	27%
Denmark	827	16,424	12,872	28%
Finland		122	97	26%
France	3	88	43	105%
Germany	40	1,143	1,111	3%
Honduras		22	1,491	-99%
Hungary	403	4,742	1,437	230%
Iceland		16	18	-8%
Ireland	257	6,532	5,824	12%
Israel	62	816	743	10%
Italy	399	6,876	4,629	49%
Japan	31	494	186	165%
Lithuania		98	95	3%
Mexico	7,183	148,558	156,897	-5%

Netherlands	169	3,211	3,506	-8%
New Zealand	4,688	106,851	106,263	1%
Nicaragua	1,125	30,048	37,859	-21%
North Ireland	24	254	220	16%
Poland	975	17,166	14,479	19%
San Marino	1	77	488	-84%
South Korea	15	467	9	4998%
Spain	164	1,738	1,632	7%
United Kingdom	189	3,301	2,346	41%
Uruguay	1,031	21,815	20,129	8%
Total	44,889	936,754	940,136	0%

^ Contents

Cattle/Corn Correlation: 5 Year Moving Average



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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, July 03, 2021 was estimated at 997.7 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 4.8 percent lower than a week ago and 8.8 percent higher than a year ago. Cumulative meat production for the year to date was 3.7 percent higher compared to the previous year.

Meat Production (millions of pounds)
(excludes condemned)

Week Ending	Beef	Calf/Veal	Pork (2)	Lamb/Mutton	Totals (3)
03-Jul-21	508.3	0.8	486.5	2.1	997.7
26-Jun-21	540.2	0.8	505.0	2.2	1048.2
Change:	-5.9%	0.0%	-3.7%	-4.5%	-4.8%
04-Jul-20	481.8	1.0	431.9	2.2	916.9
Change:	5.5%	-20.0%	12.6%	-4.5%	8.8%
2021 YTD	13852.5	25.6	14114.5	64.2	28056.8
2020 YTD	13067.8	32.0	13882.7	65.2	27047.8
Change:	6.0%	-20.1%	1.7%	-1.6%	3.7%

(1)Previous week estimates may be revised. Year ago data are actuals.
(2) Excludes lard. (3) Totals may not add due to rounding.
2021 totals are subject to revision

Week Ending	Cattle	Livestock Slaughter (head) Calves/Vealer	Hogs	Sheep/Lambs
03-Jul-21	623,000	6,000	2,282,000	34,000
26-Jun-21	661,000	6,000	2,359,000	35,000
Change:	-5.7%	0.0%	-3.3%	-2.9%
04-Jul-20	581,000	8,000	2,039,000	34,000
Change:	7.2%	-25.0%	11.9%	0.0%
2021 YTD	16,706,000	178,000	65,098,000	982,000
2020 YTD	15,841,000	235,000	64,324,000	972,000
Change:	5.5%	-24.3%	1.2%	1.0%

Week Ending	Live:	Cattle	Average Weights (lbs) Calves/Vealers	Hogs	Sheep/Lambs
03-Jul-21	Estimate	1351	220	286	125
26-Jun-21	Estimate	1355	224	287	125
04-Jul-20	Actual	1365	230	284	130
	Dressed:				
03-Jul-21	Estimate	818	127	213	62
26-Jun-21	Estimate	819	130	214	63
04-Jul-20	Actual	831	133	212	65

Percentage of Total Cattle Slaughtered by Class

Week Ending	Steers	Heifers	Cows	Bulls
19-Jun-21	51.0%	28.0%	19.3%	1.7%
20-Jun-20	51.8%	27.6%	18.9%	1.7%

Percentage of Total Hogs Slaughtered by Class

Week Ending	Barrows & Gilts	Sows	Boars
19-Jun-21	97.2%	2.6%	0.2%
20-Jun-20	97.3%	2.5%	0.2%

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^ Contents

5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

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

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

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

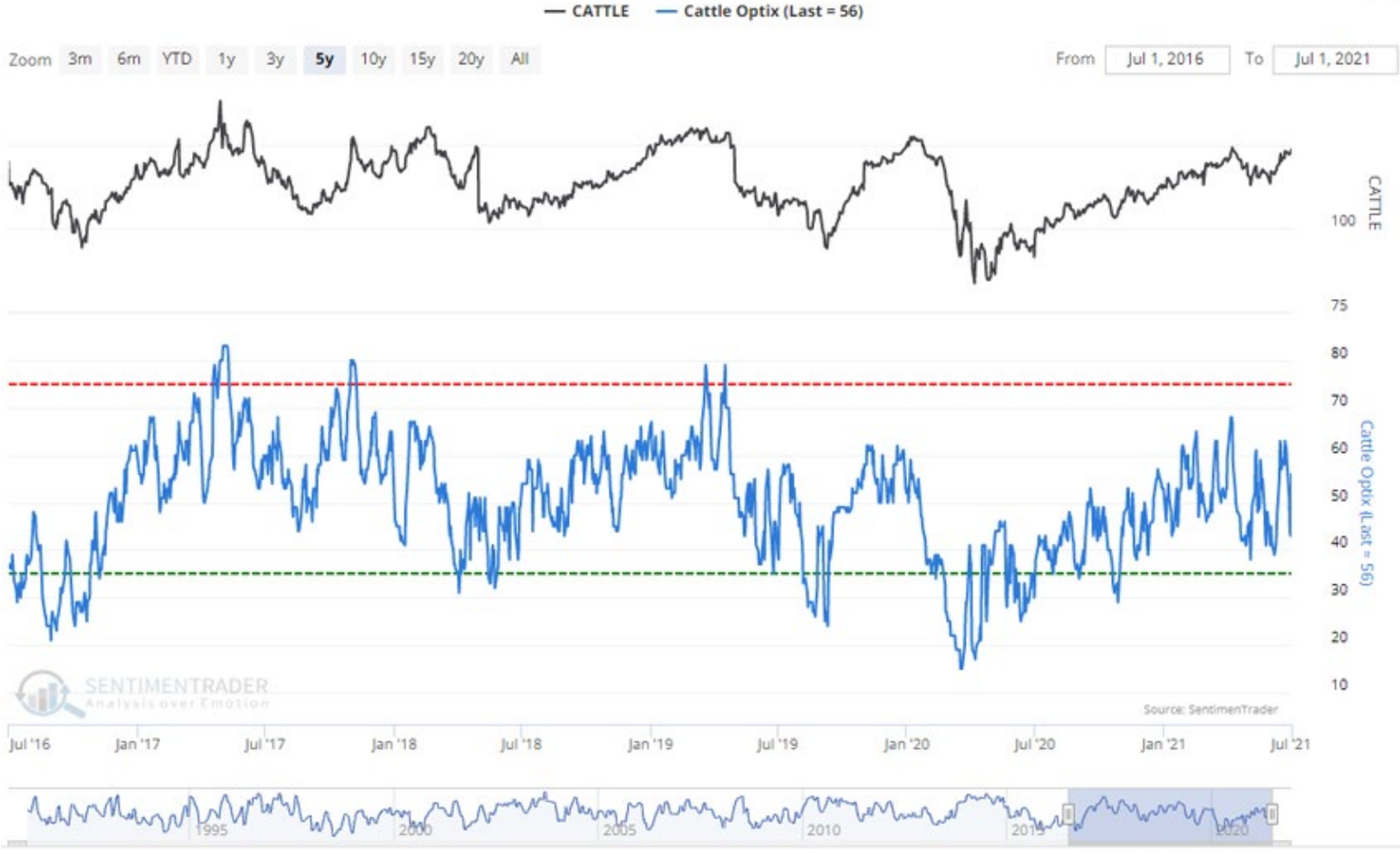
- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

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

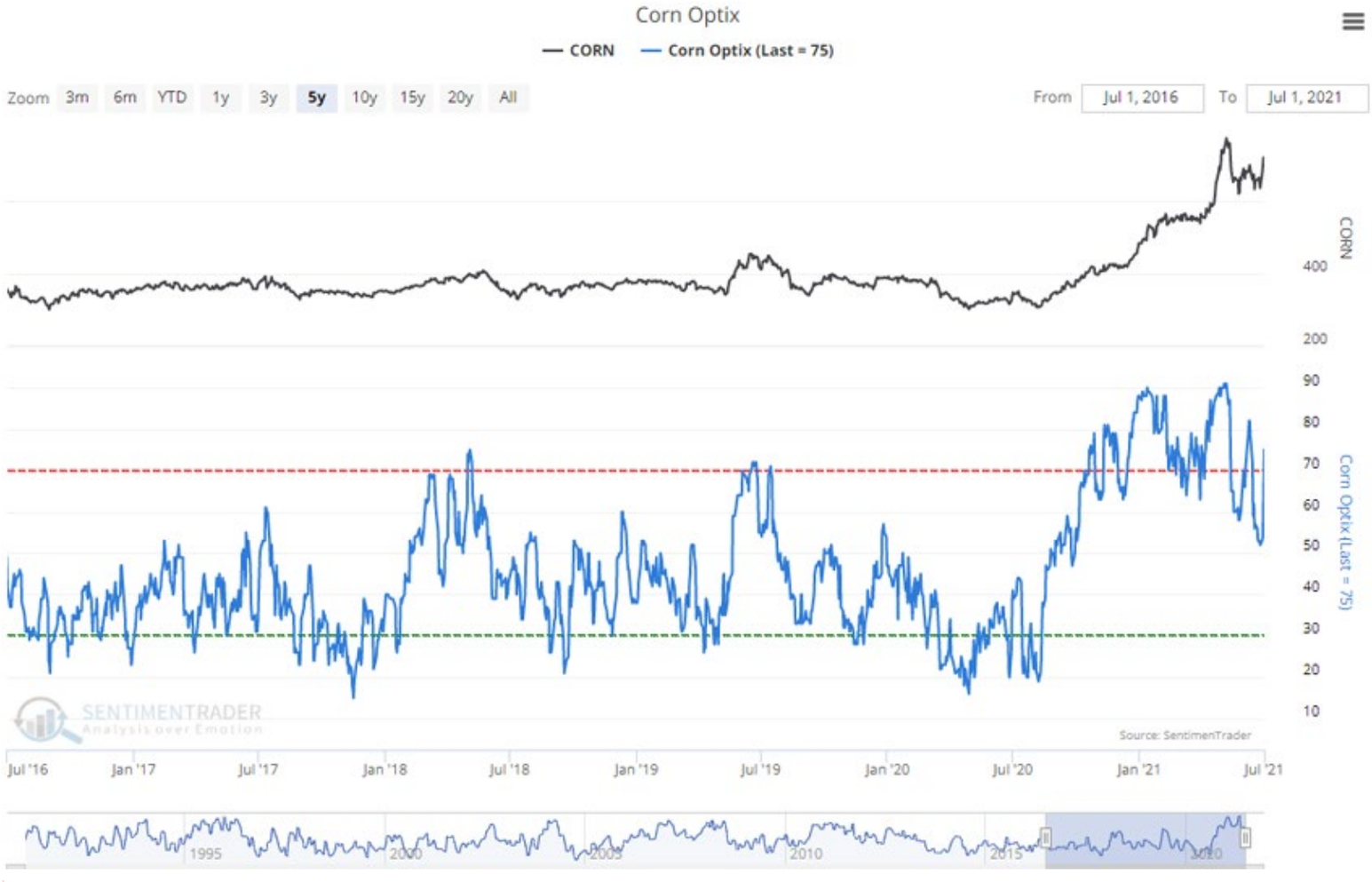
Conversely, when Public Opinion moves below the **green dotted line**, then the public is **excessively pessimistic** about the commodity's prospects for further gains compared to their opinion over the past year. Looking for absolute readings under 20% (or especially 10%) often indicates an upturn in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

Cattle Bullish/Bearish Consensus:

Cattle Optix



Corn Bullish/Bearish Consensus:



^ Contents

U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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^ Contents

Stock Markets & Economic News:
T. Rowe Price

Better-than-expected economic data help lift stocks to new highs

The S&P 500 Index and Nasdaq Composite Index moved to new highs and closed out a fifth consecutive quarterly advance. Large-cap growth stocks led the gains, with the Russell 1000 Growth Index stretching its weekly winning streak to eight. Technology and health care stocks led the gains within the S&P 500, and consumer discretionary stocks were also strong, boosted by a solid rise in Nike shares. Small- and mid-caps underperformed after strong gains the previous week. T. Rowe Price traders noted that quarter-end rebalancing caused some increase in volumes, but they remained relatively muted. U.S. markets were set to be closed on Monday, July 4 in observance of the Independence Day holiday.

Generally favorable economic data seemed to support sentiment. The Conference Board's index of consumer confidence beat expectations and reached a 16-month high. The spirits of homeowners—if not buyers—may have been lifted by gains in housing prices, which also surprised on the upside. The strong labor market was another factor in making Americans feel more optimistic about their economic prospects. On Friday, the Labor Department reported that employers had added 850,000 nonfarm jobs in June, well above consensus estimates of around 700,000 and the most since last August. Weekly jobless claims also fell more than expected, to a pandemic-era low of 364,000.

The Institute for Supply Management's (ISM's) gauge of factory activity fell a bit more than expected but still indicated healthy expansion. ISM researchers cited labor and material shortages as preventing even faster growth. Pending home sales data may have been the biggest surprise of the week, jumping 8% in May in contrast to consensus expectations for a slight decrease.

Health officials stress effectiveness of vaccines against delta variant

T. Rowe Price traders noted that worries over the spread of the "delta" variant of the coronavirus seemed to rein in investor enthusiasm somewhat. The U.S. saw an increase in cases concentrated in states with lower vaccination rates, and some new restrictions were put in place in Israel and elsewhere (see below). U.S. health officials stressed that current vaccines were effective against the variant, however. Johnson & Johnson shares rose Friday morning after the company reported that its vaccine provoked a durable immune response and experienced only a small drop in efficacy against the delta variant, and a lesser one than against the earlier "beta" variant.

U.S. Treasury yields decreased through most of the week, particularly for the longest maturities. T. Rowe

Price traders cited investors' month-end rebalancing needs and the Fed's buying of longer-dated Treasuries among the factors behind the lower yields.

The broad municipal bond market posted gains through most of the week, with our traders noting a pickup in demand on Wednesday, in particular. New issuance and secondary market trading were muted heading into the holiday weekend, but buying activity was supported by inflows from reinvestments of July 1 coupon payments. Moody's Investors Service upgraded its rating on Illinois general obligation and sales tax-backed bonds to Baa2 from Baa3, citing "material improvement in the state's finances." However, the ratings agency cautioned that the state still carries substantial long-term pension liabilities that are structurally underfunded.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	34,786.35	352.51	13.66%
S&P 500	4,352.34	71.64	15.87%
Nasdaq Composite	14,639.33	278.94	13.59%
S&P MidCap 400	2,709.56	-16.92	17.47%
Russell 2000	2,305.76	-28.64	16.76%

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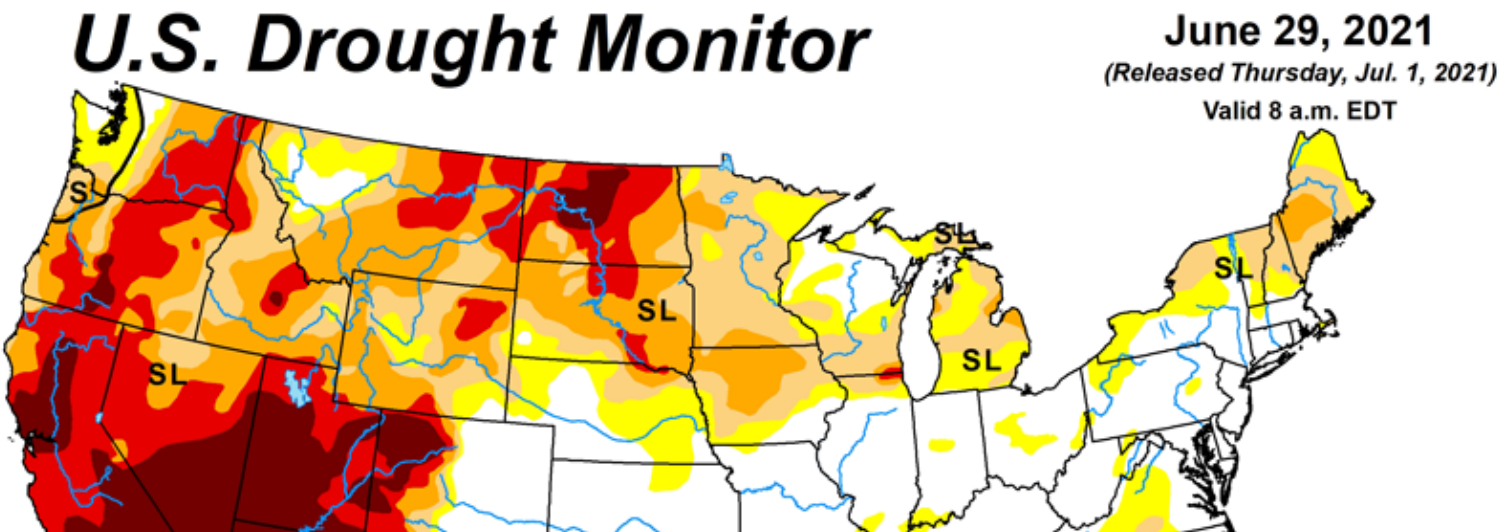
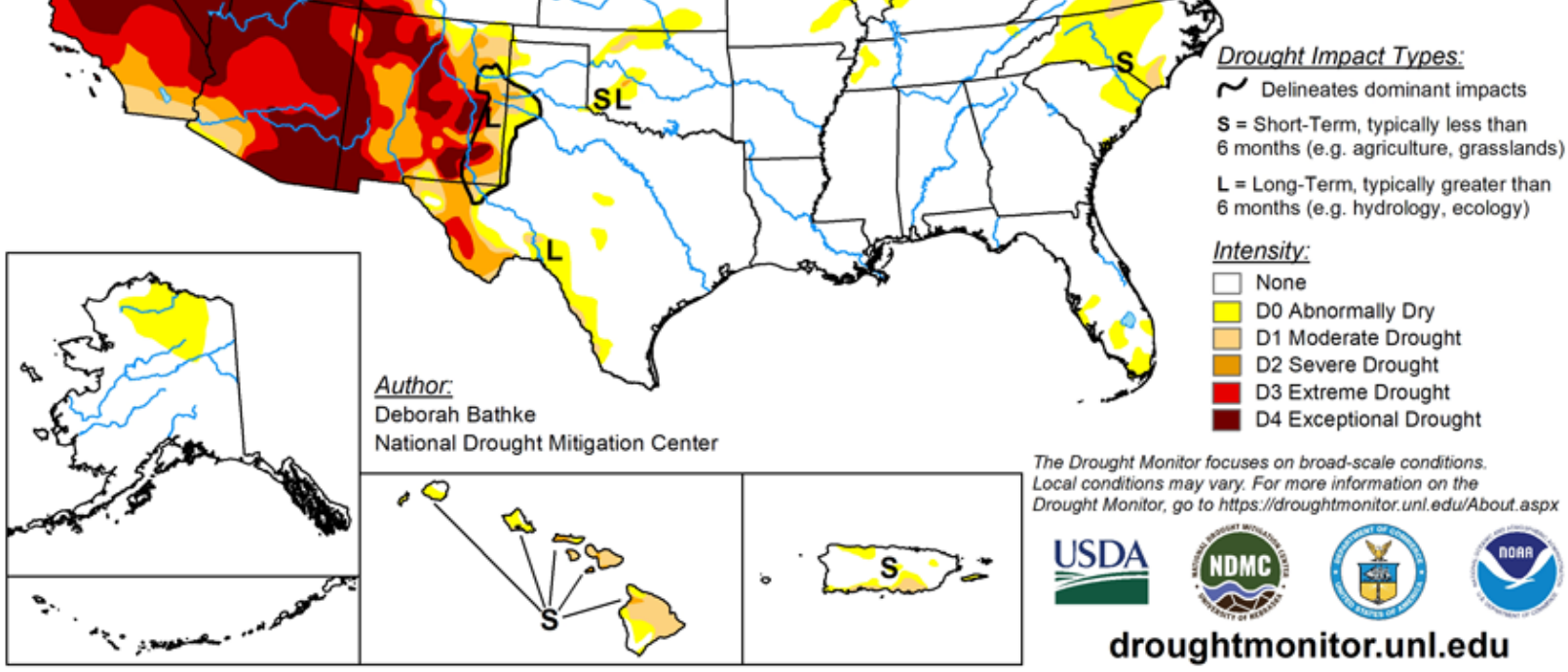
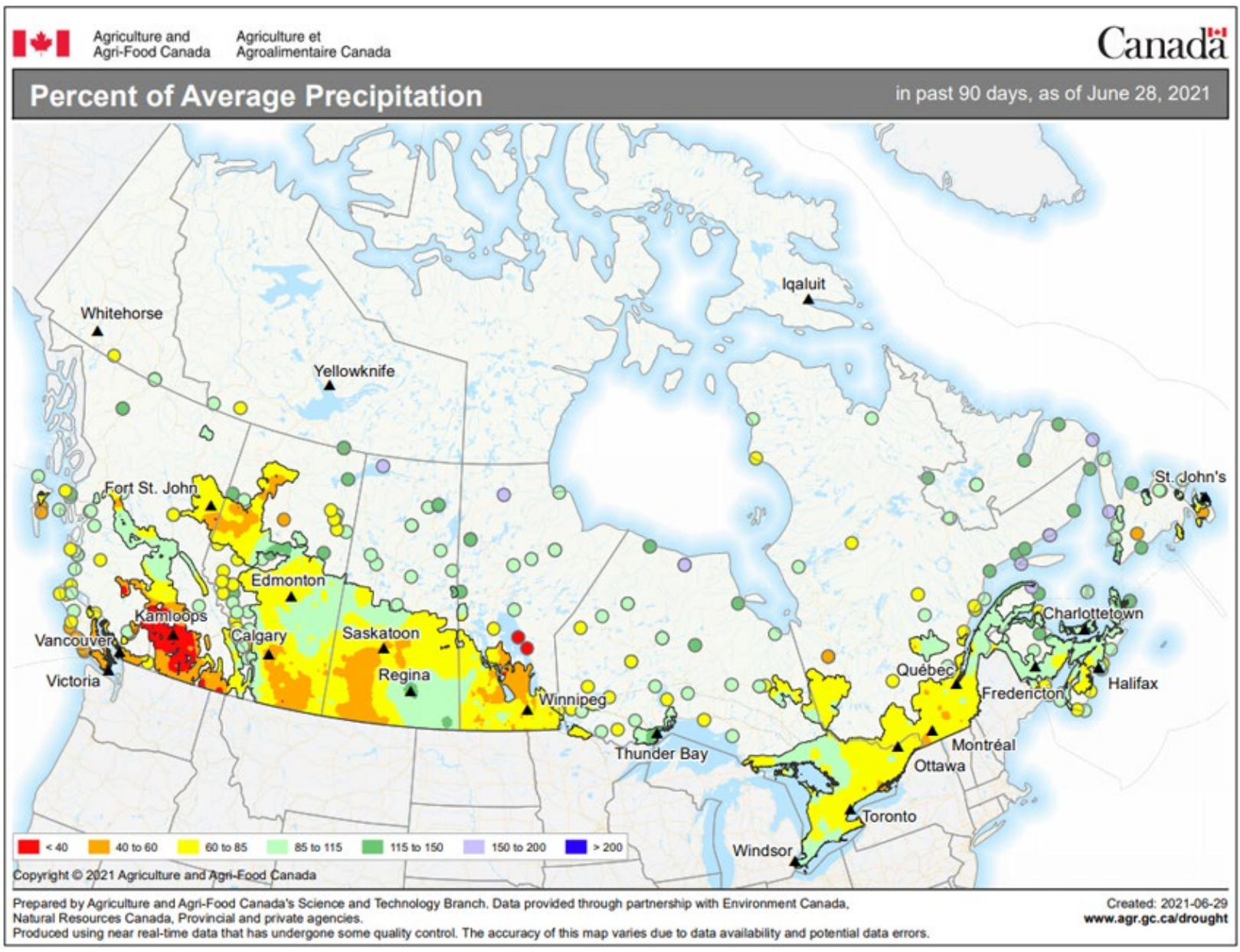
^ Contents

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





Canadian 90-Day Percent of Average Precipitation:

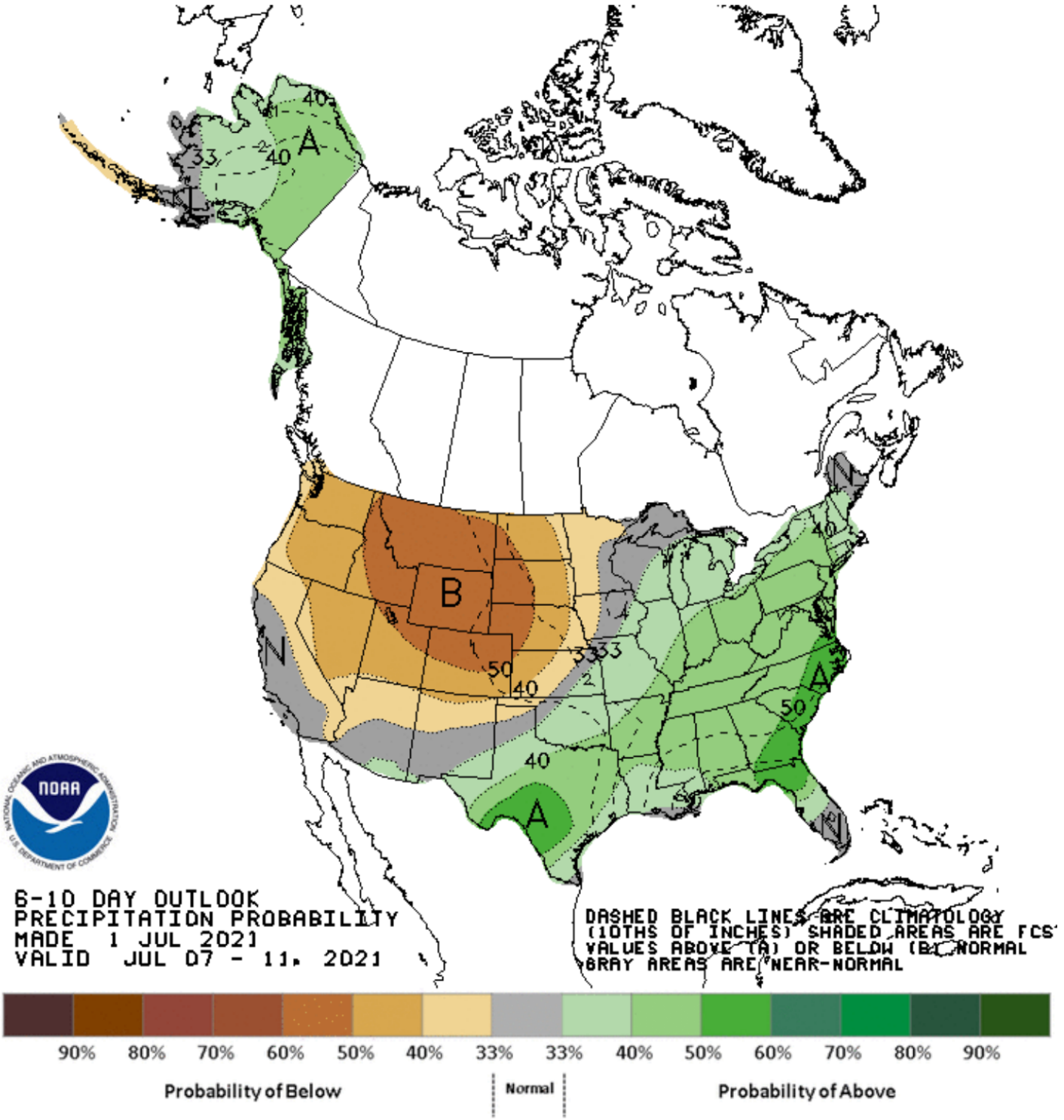


Looking ahead...

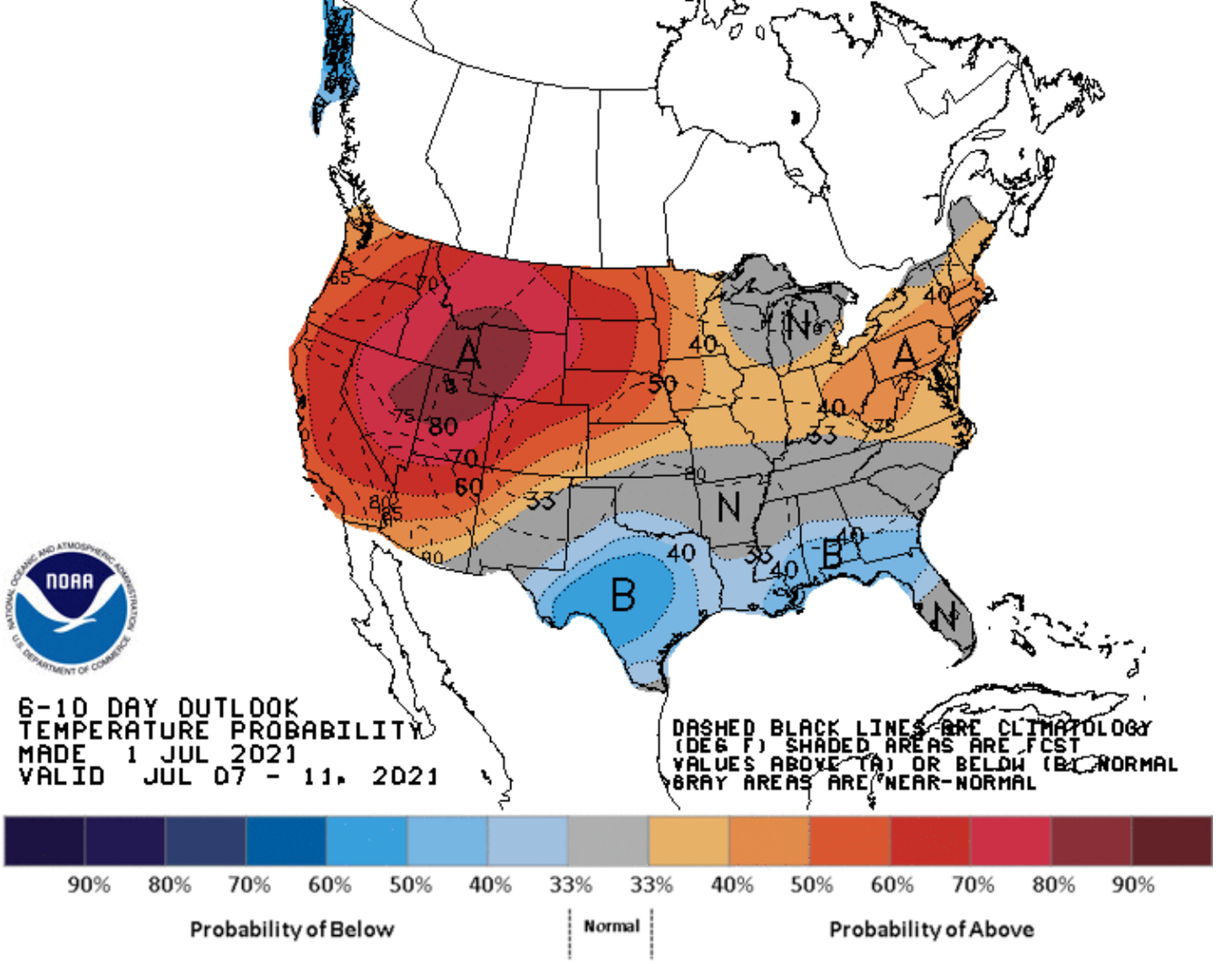
The NWS Weather Prediction Center forecast for (July 1-4) shows that the prolonged heat wave is expected to continue across the interior sections of the Northwest and Northern Rockies and move into the Northern High Plains. In the East, a cold front is forecast to bring relief from the hot, muggy weather in the Northeast, Mid-Atlantic, and Southeast. As the front moves through the region, these areas can expect moderate to heavy rainfall and an increased chance of severe weather.

Moving into next week, the Climate Prediction Center six-to-10 day outlook (valid July 6-10) favors above normal temperatures across the West, Northern and Central Plains, Midwest, and Northeast. Below normal temperatures are most likely across the South, Southeast, and Alaska. Below normal precipitation is expected to continue across much of the west and Northern Plains, while above normal precipitation is favored across most of the rest of the Lower 48 and Alaska.

Precipitation & Temperature Outlooks:


6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 1 JUL 2021
VALID JUL 07 - 11, 2021
DASHED BLACK LINES ARE CLIMATOLOGY
(10THS OF INCHES) SHADED AREAS ARE FCS
VALUES ABOVE (A) OR BELOW (B) NORMAL
GRAY AREAS ARE NEAR-NORMAL
90% 80% 70% 60% 50% 40% 33% 33% 40% 50% 60% 70% 80% 90%
Probability of Below
Normal
Probability of Above

^ Contents



^ Contents

Pasture & Range Conditions:

Pasture and Range Condition – Selected States: Week Ending June 27, 2021

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Alabama	1	2	9	85	3
Arizona	73	15	9	3	-
Arkansas	-	7	34	48	11
California	20	25	35	20	-
Colorado	1	14	33	34	18
Connecticut	-	-	50	50	-
Delaware	1	6	40	41	12
Florida	1	7	29	53	10
Georgia	2	8	28	53	9
Idaho	10	27	50	13	-
Illinois	2	6	29	45	18
Indiana	2	6	23	58	11
Iowa	4	15	41	36	4
Kansas	1	7	31	54	7
Kentucky	1	3	22	61	13
Louisiana	-	10	32	54	4
Maine	-	15	54	31	-
Maryland	9	10	24	55	2
Massachusetts	-	5	40	40	15
Michigan	8	15	38	31	8
Minnesota	14	30	42	14	-
Mississippi	1	5	32	51	11
Missouri	1	4	23	65	7
Montana	37	33	22	8	-
Nebraska	3	8	58	28	3
Nevada	35	25	40	-	-
New Hampshire	-	26	67	7	-
New Jersey	-	-	2	73	25
New Mexico	39	33	18	8	2
New York	-	7	33	30	30
North Carolina	2	19	50	27	2
North Dakota	33	32	27	8	-
Ohio	1	4	23	67	5
Oklahoma	2	7	29	58	4

Oregon	47	20	21	11	1
Pennsylvania	1	10	20	49	20
Rhode Island	-	-	10	70	20
South Carolina	-	6	28	47	19
South Dakota	23	45	29	3	-
Tennessee	2	7	29	54	8
Texas	12	18	23	33	14
Utah	29	43	27	1	-
Vermont	-	-	28	64	8
Virginia	3	15	38	42	2
Washington	52	25	18	5	-
West Virginia	4	10	22	55	9
Wisconsin	2	11	27	45	15
Wyoming	12	30	38	19	1
48 States	21	22	26	25	6
Previous week	18	21	29	26	6
Previous year	9	17	32	36	6

- Represents zero.

^ Contents

Weekly Grain Market Review:

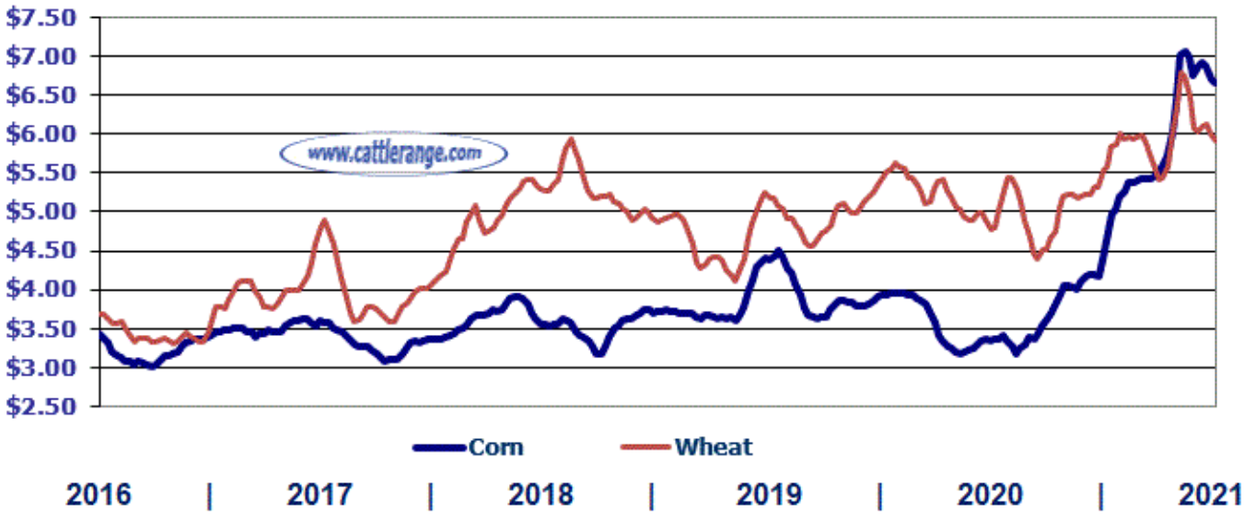
Grain Markets:

www.cattlerange.com

Grain Prices	07/02/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	6.84	6.49	7.00	3.47	3.80
Kansas City Wheat	5.95	5.85	6.22	4.96	4.73

Grain Futures	07/02/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
September Corn	5.9200	5.3025	5.4275	3.4350	3.8916
September Wheat	6.5275	6.4075	6.5775	4.9200	5.0251

5 Year Moving Average - Corn & Wheat



Corn Condition – Selected States: Week Ending June 27, 2021

[These 18 States planted 92% of the 2020 corn acreage]

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	-	1	13	53	33
Illinois	1	6	25	52	16
Indiana	2	5	20	61	12
Iowa	2	5	33	51	9
Kansas	1	5	25	61	8
Kentucky	1	2	14	71	12
Michigan	-	4	31	55	10
Minnesota	2	9	46	39	4
Missouri	1	9	32	51	7
Nebraska	1	2	15	58	24
North Carolina	2	4	18	60	16
North Dakota	5	17	38	37	3
Ohio	1	4	24	56	15
Pennsylvania	-	3	16	65	16
South Dakota	4	21	51	23	1
Tennessee	-	3	17	57	23

Texas	2	2	20	50	26
Wisconsin	1	5	25	53	16
18 States	2	6	28	51	13
Previous week	1	5	29	54	11
Previous year	1	4	22	57	16

- Represents zero.

Last Week's Trade Data:

Corn:

Net sales of 15,000 MT for 2020/2021 were down 93 percent from the previous week and 94 percent from the prior 4-week average. Increases primarily for Japan (99,700 MT, including 159,200 MT switched from unknown destinations and decreases of 4,500 MT), Mexico (94,700 MT, including decreases of 12,100 MT), Honduras (29,200 MT, including decreases of 6,000 MT), Nicaragua (22,500 MT), and Venezuela (8,400 MT, including 8,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (167,200 MT) and China (75,000 MT). For 2021/2022, net sales of 67,600 MT were for unknown destinations (50,000 MT), Honduras (12,000 MT), Mexico (4,500 MT), Canada (600 MT), and Taiwan (500 MT).

Exports of 1,136,700 MT were down 33 percent from the previous week and 36 percent from the prior 4-week average. The destinations were primarily to China (335,000 MT), Japan (334,700 MT, including 60,700 MT - late), Mexico (252,500 MT), South Korea (61,300 MT), and Honduras (49,600 MT).

Wheat:

Net sales of 226,300 metric tons (MT) were reported for delivery in marketing year 2021/2022. Increases primarily for Japan (148,700 MT), Mexico (31,100 MT, including decreases of 1,200 MT), unknown destinations (18,500 MT), Jamaica (9,400 MT, switched from unknown destinations and decreases of 300 MT), and Guyana (8,100 MT, switched from unknown destinations and decreases of 200 MT), were offset by reductions primarily for Nigeria (2,500 MT).

Exports of 136,000 MT were primarily to Mexico (59,200 MT), Nigeria (27,500 MT), Japan (27,200 MT), Jamaica (9,400 MT), and Guyana (8,100 MT).

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^ Contents

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

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

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^ Contents

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