The Cattle Range

www.cattlerange.com

Weekly Market Summary

For the week ending July 12, 2019

TCR's Cattle/Beef Indexes...
10-Day Index: +2.76% compared to +2.16% last Friday.
60 Day Index: -2.90% compared to -7.76% last Friday.

Slaughter Cattle: In the South, cattle traded at 112.00-113.00, 3.00 to 4.00 higher than last week. In the North, cattle averaged 183.00 on a dressed basis, 3.00 higher. In the 3 front months, Live Cattle futures closed from 1.47 to 1.90 higher for the week.

Feeder & Stocker Cattle: Trade was 3.00 to 10.00 higher with an average of 5.00 higher for feeder steers with stocker steers 3.00 higher. The 3 front months of Feeder Cattle futures closed from 2.98 to 3.95 higher.

CME Feeder Cattle Index: Closed at 141.06, 7.85 higher for the week.

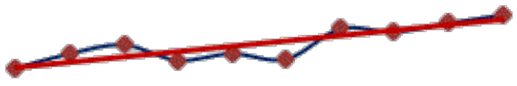
Boxed Beef Cutouts: Choice cutout 4.87 lower at 212.80 and the Select cutout 5.20 lower at 189.60.

Cutter Cow Cutout: 0.81 lower at 173.98.

Slaughter Cows: Market cow trade was mixed, from $1 lower to $4 higher.

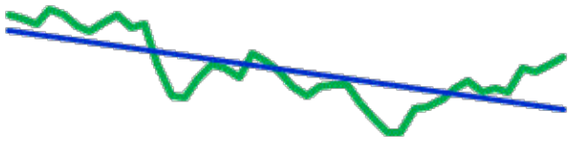
Grain: Kansas City corn closed 0.15 higher with the futures 0.16 higher for the week. Cash wheat was 0.08 higher and the futures also closed 0.08 higher.

10 Day Index & Trendline



Change from Previous Day: +0.42%
Change from 10 Days Ago: +2.76%
Change from 60 Days Ago: -2.90%

60 Day Index & Trendline



Indexes track the daily market values for the past 10 & 60 days. Each value is the weighted total of the Gain/(Loss) for 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.

Contents:

- Weekly Market Overview
- National Feeder & Stocker Cattle Weekly Summary
- Feeder & Stocker Steers
- Stocker & Feeder Cattle Weekly Receipts
- 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
- Representative Sales of Cow & Pairs
- Canadian Cattle
- "Shootin' the Bull" Weekly Analysis
- Slaughter Cattle
- Feedyard Closeouts: Profit/(Loss)
- WASDE: Beef Export & Price Forecasts Lower
- USDA National Retail Beef Report
- Choice Boxed Beef Cutout, Slaughter, & Feeder Steers
- Photo of the Week
- Feeder Steers/Corn Correlation
- Slaughter Cows & Bulls
- Est. Weekly Meat Production Under Federal Inspection
- Bullish/Bearish Consensus: Cattle & Corn
- U.S. Dollar - 6 Month Chart
- Stock Markets & Economic News
- Weather Outlook
- National Grain Summary
- Weekly Feedstuffs Market Review
- Weekly Hay Reports

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

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

- In the Cattle Markets… New Highs
- Wall Street Banks Bailing on Troubled U.S. Farm Sector
- Dairy Sector Produces over 20% of U.S. Beef Supply
- June Rural Mainstreet Index Climbs Above Growth Neutral
- USDA Updates Vesicular Stomatitis Report
- May Steer & Heifer Slaughter Higher than Last Year
- Beyond Meat: Far from Tasting Like the Real Thing
- African Swine Fever Spreads in Vietnam
- Global Dynamics Affecting U.S. Meat Trade
- High Pressure Heat Domes and Beef Cattle
- 57% of Corn Crop Rated Good to Excellent vs. 75% in 2018
- Private Sector Agricultural Research Increases; Public Sector Falls
- U.S. May Exports of Beef Highest of the Year
- Farm Belt Howls at No-Growth BioFuel Mandate for 2020

---

^ Contents

Weekly Market Overview:

	This Week	2 Weeks Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	141.06	133.21	134.25	148.16	164.93

www.cattlerange.com

Live Cattle Futures	This Week	2 Weeks Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	108.47	107.00	108.77	104.55	127.51
October	109.97	108.07	104.27	107.37	126.01
December	114.22	112.32	105.47	111.40	124.87

Feeder Futures	This Week	2 Weeks Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	141.60	138.62	135.52	150.72	163.58
September	142.55	138.70	135.80	151.07	162.59
October	142.85	138.90	135.75	151.35	162.06

Slaughter Cattle	This Week	2 Weeks Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	113.00	109.00	113.00	111.00	129.72
N. Central - Dressed	183.00	180.00	185.00	NA	205.79

Feedyard Closeout	This Week	2 Weeks Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(95.05)	(125.91)	(105.77)	(117.95)	(28.57)
Future (Projected)	(69.47)	(60.22)	(91.24)	(95.12)	(53.49)

Boxed Beef Cutout	This Week	2 Weeks Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	212.80	217.67	222.23	204.14	220.24
Select	189.60	194.80	202.76	196.37	209.85
Spread	23.20	22.87	19.47	7.77	10.39

Cutter Cow Cut-Out	173.98	174.79	174.69	176.81	185.09

Crude Oil Futures	60.21	57.51	52.51	71.01	55.68

^ Contents

National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week	135,700	77,700	121,100	334,500
Last Week	24,700	27,200	39,200	91,100
Year Ago	170,100	109,700	324,500	604,300

Compared to last week, steers and heifers sold steady to 5.00 higher earlier in the week, while later week sales were quoted from 3.00 to 10.00 higher. Demand was good to very good on moderate supply this first week after Independence Day. Market activity at special sales throughout the country was strong this week, especially after Tuesday's rally on the CME Feeder Board and traders quickly and aggressively moved back into the market. On Wednesday at Bassett(NE) Livestock Auction, many reputation one iron branded cattle were on offer and demanded some lofty prices. Over 1,000 head of 900-950 lbs steers on offer there had a top price paid of 153.75 and a load of 581 lbs Fancy grazing steers sold at 200.50. Buyers wanted those cattle and were not fazed when it came to getting their hand in the air. Western Video Market held their three-day sale in Reno, NV with near 118,000 head sold and Superior Livestock offered 209,000 head during their Week in the Rockies Sale held in Loveland, CO. So..ranchers were ready and willing to sell cattle out front with the market getting a little bounce.

It appears the packer needs inventory and the fed cattle market is bracing for a higher market. Market ready fed cattle supplies in the Northern Plains are very current and for the time being will remain that way while the Southern Plains will more than likely remain at a discount because of large numbers of cattle on feed. Market support has been building on increased trade that has returned since the 4th of July Holiday. Steer carcass weights for week ending June 29 were flat with the previous week's 854 lbs, further suggesting the overall currentness of fed cattle in the country. That week was represented the second largest fed cattle harvest of 2019. Even though the cutout has turned lower, packer margins are reading on the positive side despite having to increase bids to get cattle purchased. For the week, the Choice cutout closed 4.87 lower at 212.80 while Select was 5.20 lower at 189.60. Cattle Slaughter under federal inspection estimated at 655K for the week, 82K more than last week (Holiday) and 5K more than a year ago. Auction volume this week included 54 percent weighing over 600 lbs and 39 percent heifers.

^ Contents

Feeder Steers:

750 lb. Steers	This Week	2 Weeks Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	149.24	145.62	145.20	156.88	174.81
Iowa	140.85	138.32	NA	NA	172.06
Missouri	146.55	138.21	136.05	152.57	168.12
Montana	150.55	NA	NA	NA	174.04
Nebraska	157.44	147.59	149.10	172.32	176.08
Wyoming	NA	NA	NA	NA	171.83
North Central Avg.	**148.93**	**142.44**	**143.45**	**160.59**	**172.82**
Arkansas	132.30	NA	NA	NA	180.05
Colorado	NA	NA	NA	NA	166.19
Kansas	144.20	133.42	134.85	156.48	168.80
New Mexico	138.10	132.05	NA	NA	164.96
Oklahoma	143.25	135.46	135.21	149.68	166.43
Texas	137.81	131.25	131.54	149.20	164.12
South Central Avg.	**139.13**	**133.05**	**133.87**	**151.79**	**168.42**
Alabama	124.30	NA	118.52	128.44	148.69
Georgia	NA	NA	NA	NA	148.99
Kentucky	129.95	127.95	NA	136.57	155.41
Mississippi	118.44	114.21	NA	130.22	146.58
Tennessee	126.54	NA	119.75	135.95	150.02
Virginia	126.66	125.30	127.15	140.10	156.31
Southeast Avg.	**125.18**	**122.49**	**121.81**	**134.26**	**151.00**
Arizona	142.00	138.20	133.20		
California	144.25	141.44	135.20		
Idaho	145.00	140.10	136.50		
Nevada	141.60	136.23	132.00		
Oregon	144.40	139.75	135.50		
Utah	142.25	138.66	133.60		
Washington	144.75	140.15	135.75		
Western Avg.	**143.46**	**139.22**	**134.54**	**NA**	**NA**
www.cattlerange.com					
Overall Average	**139.18**	**134.30**	**133.41**	**148.88**	**164.08**
This Week +/-	**-**	**3.6%**	**4.3%**	**-6.5%**	**-15.2%**

Stocker Steers:

550 lb. Steers	This Week	2 Weeks Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	171.20	169.25	165.82	181.12	204.96
Iowa	168.40	165.44	NA	NA	200.77
Missouri	159.25	157.84	160.71	168.89	196.17
Montana	NA	NA	NA	NA	200.63
Nebraska	181.45	175.35	170.95	188.62	208.81
Wyoming	NA	NA	NA	NA	202.90
North Central Avg.	**170.08**	**166.97**	**165.83**	**179.54**	**202.37**

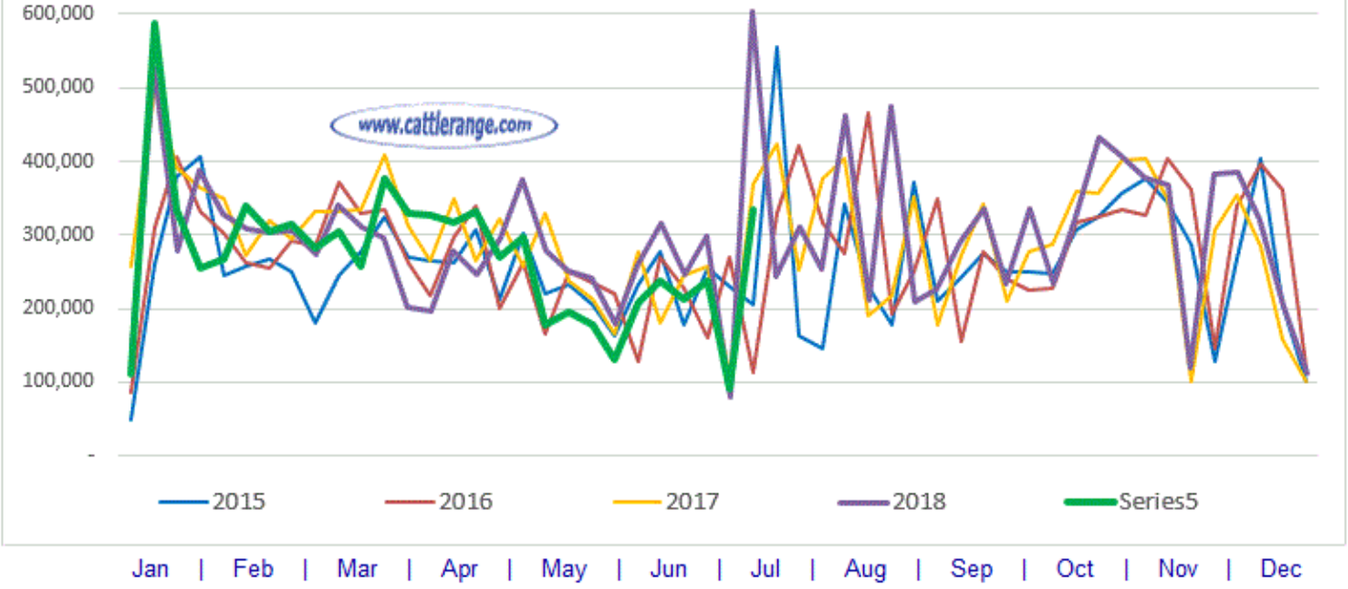
Arkansas	141.00	138.88	145.63	NA	182.82
Colorado	NA	NA	NA	NA	199.05
Kansas	162.25	156.75	154.95	173.24	201.09
New Mexico	154.55	151.20	154.18	NA	191.54
Oklahoma	154.20	150.44	153.64	167.45	194.09
Texas	156.22	153.28	150.40	159.21	187.91
South Central Avg.	**153.64**	**150.11**	**151.76**	**166.63**	**192.75**
Alabama	135.75	132.54	135.15	148.64	176.98
Georgia	132.21	130.40	135.08	149.58	174.99
Kentucky	145.50	145.51	143.69	156.75	176.93
Mississippi	131.24	129.60	127.44	148.03	170.99
Tennessee	141.55	137.15	140.11	152.20	173.12
Virginia	138.10	137.26	150.17	150.95	176.17
Southeast Avg.	**137.39**	**135.41**	**138.61**	**151.03**	**174.86**
Arizona	163.30	161.24	158.00		
California	161.10	158.40	160.10		
Idaho	163.55	161.33	163.75		
Nevada	162.75	161.35	161.00		
Oregon	162.80	161.50	163.50		
Utah	162.90	161.30	160.75		
Washington	163.75	162.20	163.70		
Western Avg.	**162.88**	**161.05**	**161.54**	**NA**	**NA**
		www.cattlerange.com			
Overall Average	**156.00**	**153.38**	**154.43**	**165.73**	**189.99**
This Week +/-	**-**	**1.7%**	**1.0%**	**-5.9%**	**-17.9%**

^ Contents

Feeder & Stocker Cattle Weekly Receipts:

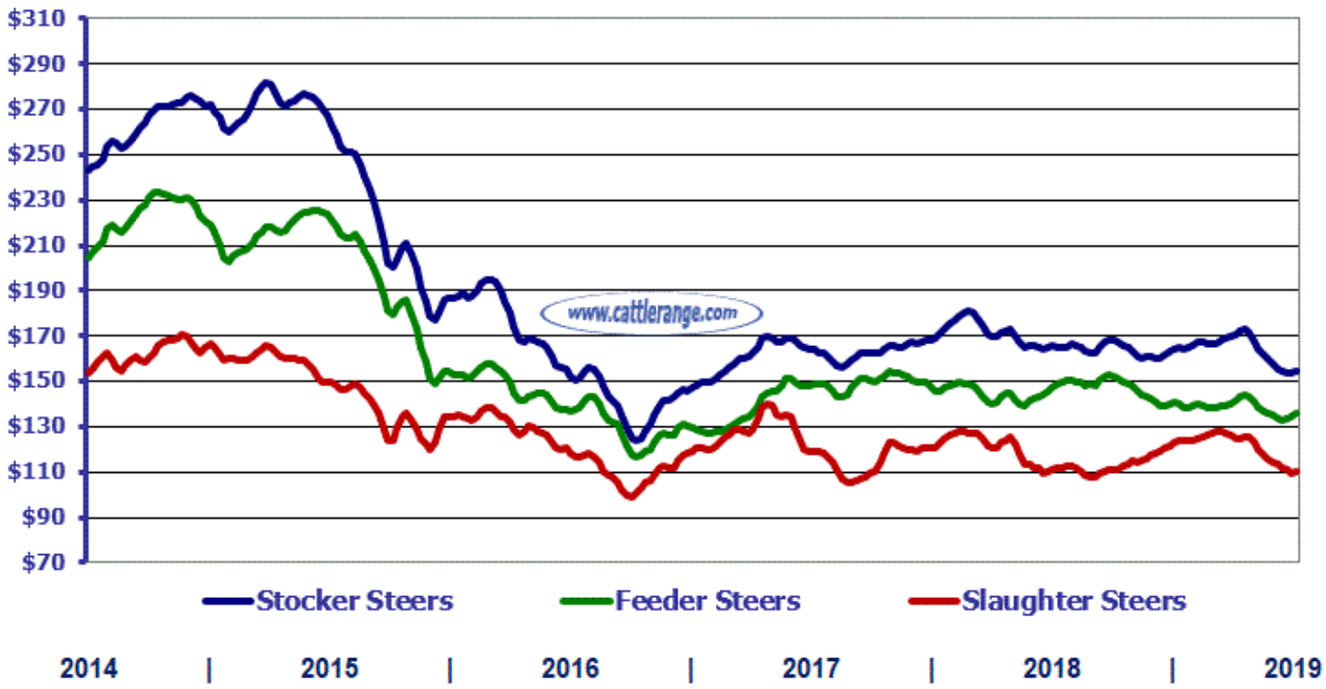
Sold via auctions, direct country sales, and video/Internet sales.

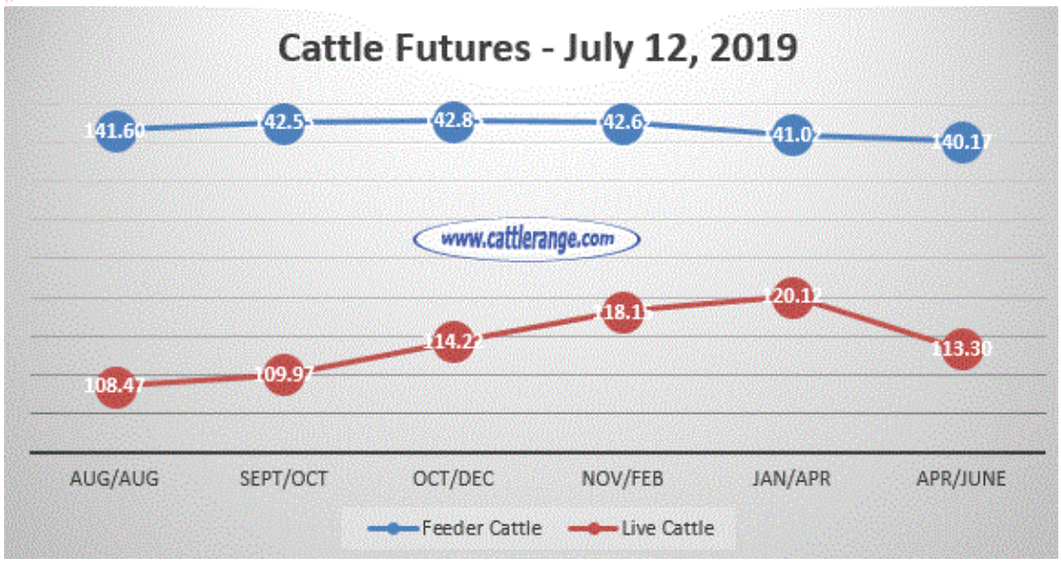
Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	135,700	24,700	170,100	150,700	162,200
Direct Sales	77,700	27,200	109,700	81,200	62,300
Video/Internet	121,100	39,200	324,500	138,200	104,600
Total	**334,500**	**91,100**	**604,300**	**370,100**	**329,100**
This Week +/-	**-**	**267.2%**	**-44.6%**	**-9.6%**	**1.6%**
Weekly Receipts... Year to Date		www.cattlerange.com			
Year	**2015**	**2016**	**2017**	**2018**	**2019**
Year to Date	**6,956,300**	**7,173,800**	**8,207,600**	**8,150,500**	**7,602,300**

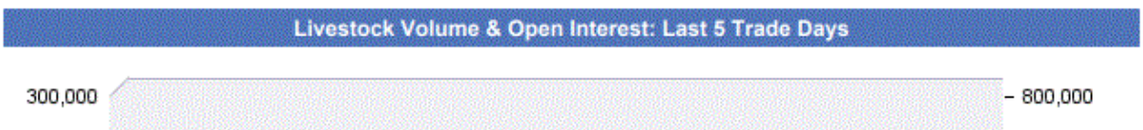


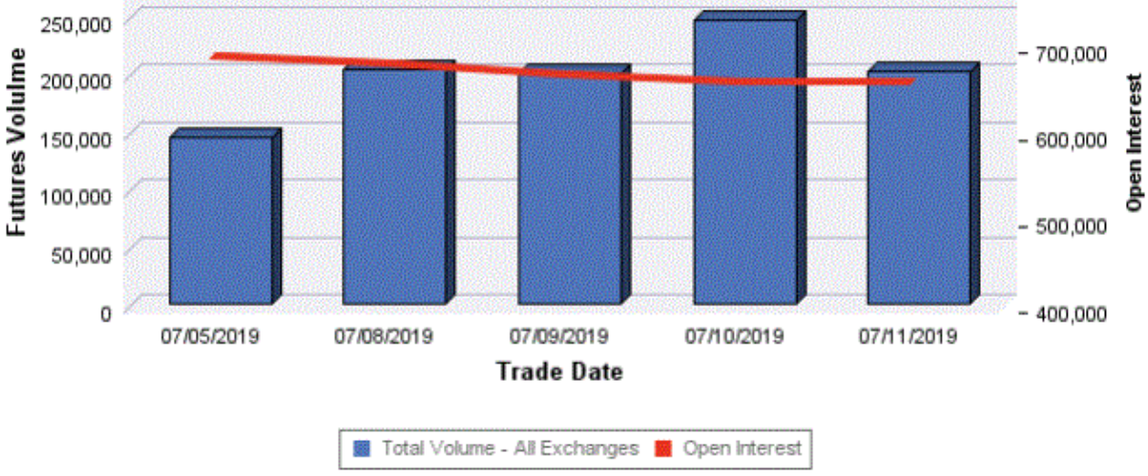
^ Contents

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









Trade Date	Futures Volume
07/05/2019	143,240
07/08/2019	202,923
07/09/2019	199,045
07/10/2019	244,683
07/11/2019	200,891

Trade Date	Futures Open Interest
07/05/2019	695,137
07/08/2019	685,499
07/09/2019	672,916
07/10/2019	663,825
07/11/2019	664,145

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

---

^ Contents

Mexican Feeder Cattle Weekly Import Summary

Receipts EST: 17,000 Week ago Act: 11,296 Year ago Act: 16,968

Compared, to last week, steer calves under 500 lbs sold 2.00-3.00 higher; steer calves and yearlings over 500 lbs 3.00-5.00 higher. Heifers 2.00-3.00 higher. Trave active, demand good. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

Feeder steers: Medium and large 1&2 300-400 lbs 168.00-180.00; 400-500 lbs 148.00-160.00; 500-600 lbs 128.00-143.00; 600-700 lbs 117.00-130.00. Medium and large 2&3, 300-400 lbs 153.00-165.00; 400-500 lbs 133.00-145.00; 500-600 lbs 113.00-128.00.

Feeder heifers: Medium and large 1&2, 300-400 lbs 136.00-148.00; 400-500 lbs 126.00-138.00; 500-600 lbs 116.00-128.00.

---

^ Contents

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

Tulia Livestock Auction - Tulia TX

	This Week	Last Reported
Total Receipts:	1,544	1,587

Compared to two weeks ago: Feeder steers and heifers sold 4.00 to 8.00 higher. Trade was moderately active on good demand. Slaughter cows and bulls sold steady to 3.00 higher. Supply included: 97% Feeder Cattle (53% Steers, 45% Heifers, 3% Bulls); 2% Slaughter Cattle (81% Cows, 19% Bulls); 1% Replacement Cattle (55% Bred Cows, 45% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 79%.

El Reno Cattle Narrative - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	11,375	8,041	10,543

Compared to the last sale two week's ago: Feeder steers and heifers traded 7.00-9.00 higher. Demand good to very good, especially for thinner fleshed heavier weight steers. Cattle as a whole were in very good weigh-up conditions encouraging buyer demand. Steer and heifers calves were to lightly tested for an accurate trend, however a higher undertone is noted. Demand good for long weaned calves. Quality mostly plain to average, few attractive. Typical summer heat and dry weather has finally arrived. Supply included: 100% Feeder Cattle (65% Steers, 34% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 88%.

Mitchell Livestock Wtd Avg Report - Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	5,694	2,985	0

Compared to two weeks: Feeder heifers sold 3.00-7.00 higher. Feeder steers sold 6.00-15.00 higher. There was a much larger offering than from two weeks ago. Many load lots in the offering. Premier offering today was one mans steers of 1500 head of cattle, all were thin fleshed between 850 -950 lbs. A much higher under tone noted on these steers. Good demand on all weights. Also had many good true fall calves. Next auction will be July 18th, expecting 2,500 feeder cattle starting at 9:00 am. Supply included: 100% Feeder Cattle (61% Steers, 39% Heifers). Feeder cattle supply over 600 lbs was 93%.

Cattleman's Livestock Auction - Dalhart, TX

	This Week	Last Reported
Total Receipts:	1,442	1,442

Compared to two weeks ago: Feeder steers and heifers were firm to 2.00 higher, instances 700-950 lbs feeders 4.00 higher. Trade and demand moderate. Temperatures have averaged in the mid 90s on the week however much of the trade area received refreshing rain and pastures for the most part are in good shape. Supply included: 72% Feeder Cattle (66% Steers, 34% Heifers); 28% Slaughter Cattle (96% Cows, 4% Bulls). Feeder cattle supply over 600 lbs was 83%.

Oklahoma National Stockyards - Oklahoma City, OK

	This Week	Last Reported	Last Year
Total Receipts:	7,254	5,353	8,001

*** Add Close Updating Receipts*** Compared to last week: Feeder steers 1.00-5.00 higher. Feeder heifers 3.00 higher. Steer calves 500-600 lbs. 2.00-6.00 lower, lighter weights not well tested. Heifer calves 2.00-3.00 higher. Quality plain thru attractive and several cattle in thin and gaunt conditions. Demand very good for all classes. Condition of cattle more favorable to buyers than last week. Weather has turned more summer like and hot and humid. Farmers continue busy working in the field finishing wheat harvest, cutting hay, working ground or planting fall crops. Supply included: 100% Feeder Cattle (66% Steers, 0% Dairy Steers, 32% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 82%.

Cullman Stockyard - Cullman AL

	This Week	Last Reported
Total Receipts:	987	690

Compared to two weeks ago:Slaughter cows and bulls sold steady.Feeder steers and bulls sold 3.00 to 5.00 higher.Feeder heifers sold 1.00 to 3.00 higher.Replacement cows and pairs sold steady with good demand. Supply included: 86% Feeder Cattle (11% Steers, 42% Heifers, 47% Bulls); 8% Slaughter Cattle (85% Cows, 15% Bulls); 6% Replacement Cattle (32% Stock Cows, 12% Bred Cows, 56% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 21%.

Pratt Livestock Feeder Cattle Auction - Pratt, KS

	This Week	Last Reported	Last Year
Total Receipts:	861	1,869	0

Compared to two weeks ago: Due to short sale, feeder heifers not enough comparable weights for accurate market trend. Feeder steers 800-1000 lbs sold 7.00 to 10.00 higher using limited comparable weights. Not enough calves for a market trend. Overall, demand good, quality average. Slaughter cows and bulls sold mostly steady to firm. Supply included: 88% Feeder Cattle (78% Steers, 22% Heifers); 12% Slaughter Cattle (78% Cows, 22% Bulls). Feeder cattle supply over 600 lbs was 93%.

Clovis Livestock Auction - Clovis NM

	This Week	Last Reported	Last Year
Total Receipts:	2,058	1,472	0

Compared to two weeks ago: Steer calves under 600 lbs. 3.00-5.00 higher, feeders over 600 lbs.6.00-9.00 higher. Heifer calves under 500 lbs. 4.00 lower, calves and feeders over 500 lbs. 2.00-3.00 higher, instances 5.00-9.00 higher on 600-800 lb. offerings. Slaughter cows and bulls steady to 1.00 lower. Trade active, demand good. Supply included: 83% Feeder Cattle (53% Steers, 2% Dairy Steers, 43% Heifers, 1% Bulls); 9% Slaughter Cattle (82% Cows, 18% Bulls); 8% Replacement Cattle (80% Bred Cows, 8% Bred Heifers, 12% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 45%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	1,336	989	0

Compared to two weeks ago: Steer calves under 600 lbs. 1.00-4.00 higher except 300-400 lbs 6.00 higher, feeders over 600 lbs. 1.00 higher. Heifer calves under 600 lbs. mostly 3.00 lower except 300-400 lbs. 3.00 higher, feeders over 600 lbs.2.00 lower on comparable quotes. Slaughter cows 1.00-2.00 higher, bulls steady. Trade active, demand good. Supply included: 69% Feeder Cattle (42% Steers, 50% Heifers, 8% Bulls); 25% Slaughter Cattle (89% Cows, 11% Bulls); 6% Replacement Cattle (31% Bred Cows, 5% Bred Heifers, 60% Cow-Calf Pairs, 5% Heifer Pairs). Feeder cattle supply over 600 lbs was 36%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	704	1,145	0

No comparison due to 4th July Holiday. Supply included: 87% Feeder Cattle (76% Steers, 12% Heifers, 13% Bulls); 10% Slaughter Cattle (80% Cows, 20% Bulls); 3% Replacement Cattle (26% Bred Cows, 70% Cow-Calf Pairs, 4% Bulls). Feeder cattle supply over 600 lbs was 77%.

Joplin Regional Stockyards Feeder Cattle Wtd Avg - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	4,341	5,985	6,481

MID-SESSION/CLOSE Compared to last week, steer and heifer calves steady, yearlings steady to 3.00 higher. Demand good, supply moderate. Typical July temperatures, but pastures are lush which is non-typical for this time of the year. Supply included: 100% Feeder Cattle (48% Steers, 1% Dairy Steers, 45% Heifers, 6% Bulls). Feeder cattle supply over 600 lbs was 55%.

Sioux Falls Regional Livestock wtd Avg Report - Worthing SD

Market not reported this week due to very limited feeder cattle offerings.

Green Forest Livestock Auction - Green Forest AR

	This Week	Last Reported	Last Year
Total Receipts:	702	639	0

No trends available due to markets being closed prior week. Supply included: 84% Feeder Cattle (11% Steers, 45% Heifers, 44% Bulls); 13% Slaughter Cattle (93% Cows, 7% Bulls); 3% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 18%.

Southeast Livestock Exchange - Hattiesburg MS

Receipts This week 794 Last Week 752

Compared to last week slaughter cows trended Weak. Slaughter bulls trended Firm. Feeder steers trended mixed. Feeder heifers trended 1.00 to 6.00 Higher. Feeder consisted of 65 percent steers and 35 percent heifers. Receipts weighing under 600 lbs 57 percent over 600 lbs 18 percent. Total receipts were made up of 75 percent feeders, 9 percent slaughter cows and 16 percent Pairs/Replacements.

Pulaski County Stockyard Auction - Hawkinsville, GA

	This Week	Last Reported	Last Year
Total Receipts:	507		0

No trends available due to markets being closed the previous week for holiday. Supply included: 78% Feeder Cattle (18% Steers, 42% Heifers, 41% Bulls); 17% Slaughter Cattle (85% Cows, 15% Bulls); 5%

Replacement Cattle (58% Bred Cows, 42% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 5%.

Okeechobee Livestock Auction – Okeechobee FL

	This Week	Last Reported	Last Year
Total Receipts:	1,089	1,256	1,895

Compared to one week ago: No sale last week. Supply included: 78% Feeder Cattle (47% Steers, 40% Heifers, 13% Bulls); 22% Slaughter Cattle (88% Cows, 12% Bulls). Feeder cattle supply over 600 lbs was 8%.

Athens Cattle Auction - Athens TN

	This Week	Last Reported	Last Year
Total Receipts:	1,118	1,060	0

No comparisons available due to observance of July 4th holiday last week, however, market trends will be available next week. Supply included: 77% Feeder Cattle (30% Steers, 1% Dairy Steers, 47% Heifers, 22% Bulls); 16% Slaughter Cattle (94% Cows, 6% Bulls); 8% Replacement Cattle (32% Stock Cows, 58% Bred Cows, 11% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 21%.

Narrows Livestock Market Wtd Avg (Seasonal) - Narrows VA

	This Week	Last Reported	Last Year
Total Receipts:	345	41	0

State Graded Feeder Cattle (Steers 201, Heifers 140, Bulls 4) Value Added and Natural Cattle are Weaned and Vaccinated Supply included: 100% Feeder Cattle (58% Steers, 41% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 47%.

Valentine Livestock Auction Market - Valentine NE

	This Week	Last Reported	Last Year
Total Receipts:	3,840	2,300	0

Compared with two weeks ago 700 to 850 lbs steer traded 5.00 to 11.00 higher and 550 to 650 lbs heifers traded 5.00 to 6.00 higher. Demand was good. Next Auction Dates: July 18th Special Fall Bred Female and Regular Sale. Supply included: 100% Feeder Cattle (64% Steers, 36% Heifers). Feeder cattle supply over 600 lbs was 83%.

Toppenish, WA Livestock Auction - Toppenish WA

	This Week	Last Reported
Total Receipts:	1,500	435

Compared to last Friday at the same market, not enough stocker or feeder cattle last week for accurate trends. Slaughter and bulls firm to 3.00 higher. Trade active with good demand. Supply included: 27% Feeder Cattle (20% Steers, 47% Dairy Steers, 13% Heifers, 21% Dairy Heifers); 73% Slaughter Cattle (97% Cows, 3% Bulls). Feeder cattle supply over 600 lbs was 30%.

Farmers & Ranchers Livestock Commission Co. - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	1,937	1,346	0

No recent price comparison as this is the first sale back after wheat harvest break. Most cattle this week coming off native pasture. Demand good to very good on all weights and classes with several loads available today. Supply included: 100% Feeder Cattle (49% Steers, 50% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 85%.

Billings Livestock Commission - Billings MT

	This Week	Last Reported	Last Year
Total Receipts:	1,613	1,613	1,613

Compared to last test: With the last reported sale over a month ago on 6/06/19 no true comparisons can be made. Demand for both steers and heifers was moderate to good on light to moderate offerings. Quality was mostly average to attractive. A few limited load lots of calves were available this sale and buyers showed good demand for one iron home-raised calves. Most of these calves were weaned 60 days. Market activity was mostly moderate this week. Weigh up cows and bulls comprised most of the sale this week. Cow and bull quality was mostly attractive to very attractive as ranchers continue to cull open cows and bulls that are blemished or didn't test fertile. Feeding cow buyers purchased the majority of the cow offering this week as they showed good demand for all ages. Fleshy cows sold with the best demand this sale as packer buyers were only able to pick a few away from feeding buyers. Slaughter cows and bulls both sold with lower undertones compared to last sale.

---

^ Contents

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: 3,257 Week Ago: None Year Ago: 5,159

First reported direct market in two weeks a market comparison is not applicable. Nice run of summer grass yearlings on this week's report. Many prospective buyers are concerned at time of weighing, cattle will be a lot bigger than estimated pay weights and most groups were sold with a 25 lbs weight stop from base weight. As of noon on Friday, Nebraska feedlots sold 5,700 head at 182.00-185.00 dressed and live sales from 114.00-115.00.

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

Confirmed 1,270 Last Week: 1,500 Year Ago: 3,089

Compared to last week, no sales to compare to. Trade moderate, demand good. Supply consisted of holstein steer calves weighing 325-400 lbs for current thru November delivery. Cattle weighing over 600 lbs totaled 0 percent. Heifers totaled 0 percent.

IA-South MN Direct Feeder Cattle Weekly (Mon)

Receipts: 0 Last week: 780 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 100 Percent over 600 lbs; 0 percent heifers. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

Eastern Cornbelt Direct Feeder Cattle Summary (Fri)

This week: 3,799 Last week: 1,555 Last Year: 2,471

Compared to last week: Feeder steers and heifers were not tested on a Current FOB Basis last week. Demand good. Summer heat helping to dry out fields and pens allowing movement of cattle to develop this week. Supply included 96 percent over 600 lbs; 81 percent heifers. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

Colorado Direct Feeder Cattle Report (Fri)

Receipts: 5,394 Last Week: 0 Last Year 6,885

Compared to last week: Feeder steers and heifers not tested last week on a Current FOB basis. Supply consisted of 83 percent over 600 lbs; 61 Percent heifers. Unless otherwise stated prices are FOB with a 2-3 Percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weight.

Kansas Direct Feeder Cattle Summary (Fri)

Receipts: 17,492 Last Week: 1,516 Last Year: 18,581

Compared with last week: Feeder steers and heifers had a limited tested on a current FOB basis but a higher undertone was noted. Feeder heifers 5.00 higher on few sales. Demand good. Carcass weights at the meat plants much lower indicating feedlots are as current as they have been all year. Cutting sileage wrapping up and many area wheat producers finishing up wheat harvest trying to avoid more moisture and hail. Feeder supply includes 100 percent over 600 lbs and 11 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: 240 Last Week: 0 Last Year 2,710

Compared to last week: Feeder steers steady heifers not tested. Supply includes 100 percent over 600 lbs and 100 percent heifers. Unless otherwise stated prices are FOB weigh point with a 2-3 percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weights. Current sales up to 14 days for delivery.

New Mexico Feeder Cattle Report (Mon)

Receipts: 2,195 Last Week: 1,700 Year Ago: 7,300

Compared to last week: Feeder steers and heifers too lightly tested last week on a Current FOB basis last week. Trade activity and demand were good. Supply consisted of 5 percent steers and 95 percent heifers. 100 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. Current is within 14 day delivery.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)

Receipts: 592 Last Week: 190 Year Ago: 1,522

Compared to last week: Feeder cattle lightly tested and few sales 3.00-4.00 higher. Demand good. Cattle futures finally turning higher and this gave a boost to feeder demand. Supply consisted of 100 percent over 600 lbs. and 35 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: 6,164 Last Week: 4,192 Last Year 11,957

Compared to last week: Feeder steers and heifers to lightly tested last week for a trend. Demand moderate. Receipts this week consisted of 97 percent over 600 lbs and 19 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: 34,250 Last Week: 15,200 Year Ago: 46,700

Compared to last week: Current FOB sales of steers and heifers lightly tested last week. Few comparable sales of feeder cattle 4.00-7.00 higher. Demand good as cattle futures traded sharply higher midweek. Slaughter cattle have yet to trade and early bids were slightly higher than the previous week. Trade activity and demand were moderate to good. Supply consisted of 53 percent steers and 47 percent heifers. Approximately 92 percent of the offerings weighed over 600 lbs.

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

---

^ Contents

Representative Sales of Cows & Pairs:

Reported by USDA Market News for the **week ending July 12th**

- **McAlester, OK:**
  - Bred cows: Medium and Large 1 2-4 yr old T2 750-1230 lbs 600.00-1125.00; 5-8 yr old T2-3 970-1500 lbs 810.00-1035.00; >8 yr old T2-3 1140-1305 lbs 700.00-825.00 per head.
  - Cow/Calf Pairs: Medium and Large 1 w/150 lb calf 5-8 yr old open 995-1075 lbs 735.00-1025.00; >8 yr old open 1090-1245 lbs 810.00-875.00 per family. Medium and Large 1 w/150-300 lb calf 2-4 yr old open 1040 lbs 1000.00-1250.00; 5-8 yr old open 1065-1255 lbs 1050.00-1175.00; >8 yr old open 865-1160 lbs 825.00-925.00 per family.

- **Joplin, MO:**
  - Bred Cows: Medium and Large 1-2 2-8 yr old T2-3 1150-1275 lbs 800.00-850.00; >8 yr old T2-3 1250 lbs 600.00. Medium and Large 2 to >8 yr old T2-3 1150-1275 lbs 800.00-850.00.
  - Cow/Calf Pairs: Medium and Large 1-2 w/150-300 lb calf 2-8 yr old open 1100-1300 lbs 1100.00-1350.00. Medium and Large 1-2 w/ >300 lb calf 2-8 yr old open 1200 lbs 1250.00 per family.Large 1-2 2-8 yr old T2-3 1455 lbs 1025.00. all per head except as noted.

- **Arkansas:**
  - Replacement Cows: Medium and Large 1-2 2-8 year old 850-1250 lbs 2nd-3rd stage 750.00-875.00 per head, first stage/open 720.00-740.00, 5 to +8 yr old 2nd-3rd stage 650.00-975.00 per head.
  - Cow-Calf Pairs: Medium and Large 1-2 5-8 yr old 800-1200 lb cow w/150 lb calf 910.00-1050.00, w/150-300 lb calf 825.00-1225.00 per pair.

---

^ Contents

Canadian Cattle:

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales reported at 244.00 delivered. Sales are steady to 2.00 higher than Wednesday and 4.00 higher than last week. Cattle that were bought this week were being scheduled for the week of July 22 and 29 delivery. Cash to futures basis levels remain stronger than the five-year historical average. For the most part this week's cash offering has been clean up.

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollar equivalent to $0.7655 U.S. dollars

Prices for the week ending July 5th

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**7/5**	**6/28**	**7/5**	**6/28**	**7/5**	**6/28**
501-600 lbs.	$161.90	$162.50	N/A	N/A	$150.03	$145.04
601-700 lbs.	$159.22	$157.13	N/A	$146.46	$144.60	$145.40
701-800 lbs.	$143.53	$144.45	N/A	$137.21	$132.91	$140.50
801-900 lbs.	$136.64	$136.36	N/A	N/A	$122.95	$130.78
Heifers	**7/5**	**6/28**	**7/5**	**6/28**	**7/5**	**6/28**
401-500 lbs	N/A	$142.42	N/A	N/A	$107.02	$128.16
501-600 lbs	$141.17	$142.88	N/A	N/A	$123.43	$123.45
601-700 lbs.	$133.83	$135.30	N/A	$128.44	$121.38	$121.77
701-800 lbs.	$129.88	$130.67	N/A	$126.13	$106.95	$108.06

www.cattlerange.com

Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**7/5**	**6/28**	**7/5**	**6/28**	**7/5**	**6/28**
501-600 lbs.	$199.87	$200.61	N/A	N/A	$185.21	$179.05
601-700 lbs.	$196.56	$193.98	N/A	$180.80	$178.51	$179.50
701-800 lbs.	$177.19	$178.32	N/A	$169.39	$164.08	$173.45
801-900 lbs.	$168.68	$168.34	N/A	N/A	$151.78	$161.45
Heifers	**7/5**	**6/28**	**7/5**	**6/28**	**7/5**	**6/28**
401-500 lbs	N/A	$175.82	N/A	N/A	$132.12	$158.21
501-600 lbs	$174.27	$176.39	N/A	N/A	$152.37	$152.40
601-700 lbs.	$165.21	$167.03	N/A	$158.56	$149.84	$150.33
701-800 lbs.	$160.34	$161.31	N/A	$155.71	$132.03	$133.40

Slaughter Cattle Prices for Week of 7/5/19 Expressed In:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Choice & Select 1-3, 1300-1500 lbs	N/A	N/A
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	N/A	N/A

www.cattlerange.com

Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$64.68	$79.85

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$108.63	$134.10
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$105.52	$130.26
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$63.43	$78.30

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.

Report Unavailable

^ Contents

"Shootin' the Bull" Weekly Analysis:

In my opinion, optimism picked up slightly this week. It was just enough to have most contract months set a new high from contract low. The $6.80 rally from contract low to Friday's high on the October contract has done little more than converge basis. I don't see where futures would have to jump in front of cash to lead the way. Of the only thing interesting at this time in the fats is the premium in the February and April contracts. Currently, it appears that feedyard's are needing some inventory. They have been pushing feeder prices higher this week and last. Depending upon by how much they replenish supplies will help to know if more cattle still remain outside of feedyard's. My guess is that there will be. If so, then these months may be in jeopardy of some selling.

I think the only reason that feeder prices are moving higher is that it takes a few cents more to pull them off grass at this time. Every penny higher, with fats not much better and corn higher, is just narrowing profit margin, or increasing the loss margin for feedyard's. So, I don't anticipate feedyard's to aggressively place cattle at what seems to be a significant bet on the come. At present, backgrounders should hope they do. Nonetheless, without a higher fat price, or lower corn price, feedyard's are believed to be just adding more red ink to the graph below showing feedyard closeout's. For the past 8 months, the job they have been doing by placing less inventory worked wonders on the spreads between starting feeder and finishing fat. The past two weeks have thrown a monkey wrench into the spreads and caused margins to give back almost 40% of what was gained in 4 months. So, long way around the barn to say that I don't anticipate fats to do much of anything.

Traders have been the backgrounders best friend this year. Traders initially pushing basis to $19.00 negative by March, and swinging it wildly, has allowed several more opportunities for producers to capture basis. At the close this week, basis is almost gone again. Cash prices, due to feedyard's replenishing, have risen some, as it takes a few pennies more to pull cattle out of where they currently are. Once this slows, how much inventory was pulled into feedyard's will help significantly to tell what will be left this late summer and fall. Unfortunately, my analysis anticipates basis going positive. Once, or if, this materializes, then producers will be marketing inventory at a discount in the future. I have seen nothing to change my analysis on feeders. The current correction continues to unfold and I do not believe there has been a reversal. The higher price of futures should be used to reduce the risk of adverse price fluctuation. With little to no basis any longer, producers are only able to market in the future at the same price as today. Basis could go as wide as $7.00 positive in the near term. With cash sales elevating the index, and futures still eyeing significant inventory to be marketed, traders could push futures down and feedyard's cash up, enough to cause a $7.00 positive basis. Using the synthetic short futures derivative is losing its appeal at the narrower basis spread. Were I to recommend a derivative at this time, it would be a put option or a bear put spread.

Corn was the big mover this week. Seemingly traders did not believe USDA's bold statement that not only are they not wrong, they are increasing the size of production. So, to snub USDA's predictions, traders pushed corn prices above this week's previous high and closed only $.08&1/4 from contract high close. Corn is anticipated to continue higher. I think with corn going to trade higher, feedyard's will have to address the increased input costs and adjust feeder prices accordingly.

The bond market is believed to have reversed. Two big days down this week, and tremendous verbiage from the Fed suggesting they want inflation, leads me to anticipate they will get what they want. This leads me to anticipate manipulation by different branch's to accomplish this. Manipulation tends to weaken the thing manipulated rather than strengthening it. A push lower of the US dollar and a desire by the Fed and Treasury to keep it moving lower will strain relations towards the countries we are manipulating against. Recall that the Eurozone just did this less than 6 weeks ago. Energy prices moved higher this week. I recommend topping off farm tanks. It think a round of inflation will help grains and energies, but negatively impact meat protein. Higher fuel prices and the increased cost that are energy related will impact consumers' discretionary spending habits. Since beef is not seemingly participating at an elevated consumption level, anything detriment to the consumer would be viewed as negative towards beef.

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.

---

^ Contents

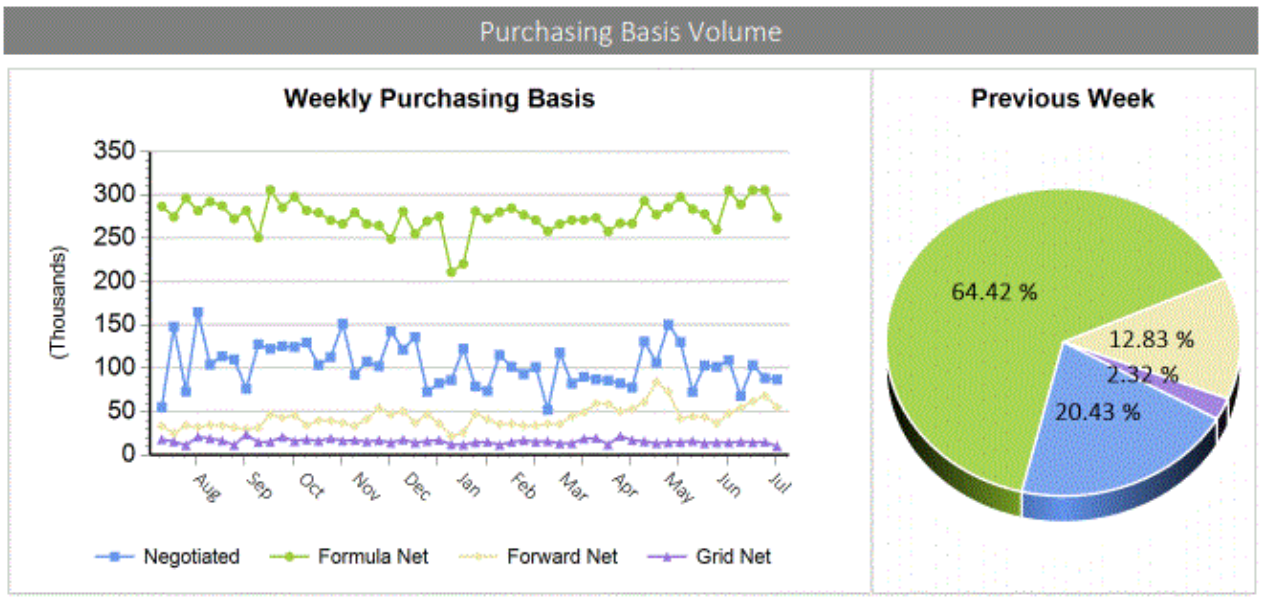
Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday in Nebraska and Western Cornbelt negotiated cash trading has been limited with good demand. In Nebraska a few dressed trades have moved from 182.00-185.00. In the Western Cornbelt a few live trades moved from 113.50-115.00 and a few dressed trades moved from 182.00- 185.00. However, not enough trades for a full market trend in either region. In the Southern Plains for Friday trading has been at a standstill. The latest established market in any feeding region was last week with live purchases in the Southern Plains at 109.00. In Nebraska, live purchases traded from 113.00-113.50 with dressed purchases at 180.00. In the Western Cornbelt live purchases traded from 112.00-114.00 with dressed purchases at 180.00.

Trade developed late Friday afternoon in Kansas & Texas at 112.00-113.00.

The FCE On-Line Auction had no sales on the 423 head of cattle offered on Wednesday.

The USDA released carcass weight data for the week ending June 29th and steer carcasses were 854 lbs, unchanged from the prior week, 11 lbs. below a year ago and the 5-year average and the lowest for that week since 2011. The fed kill that week was 539k head, the second largest fed kill of 2019.



Livestock Slaughter under Federal Inspection:

		CATTLE	CALVES	HOGS	SHEEP
Friday 07/12/2019	(est	116,000	2,000	465,000	5,000
Week ago (est)		118,000	2,000	444,000	1,000
Year ago (act)		118,000	2,000	438,000	7,000
Week to date (est)		594,000	10,000	2,379,000	39,000
Same Period Last Week (est)		486,000	8,000	1,880,000	27,000
Same Period Last Year (act)		594,000	11,000	2,253,000	37,000
Saturday 07/13/2019	(est	61,000	0	36,000	0
Week ago (est)		87,000	0	192,000	0
Year ago (act)		57,000	0	26,000	0
Week to date (est)		655,000	10,000	2,415,000	39,000
Same Period Last Week (est)		573,000	8,000	2,072,000	27,000
Same Period Last Year* (act)		650,000	11,000	2,279,000	37,000
2019 Year to Date		17,494,00	295,000	66,955,000	1,086,000
2018 *Year to Date		17,283,00	285,000	64,811,000	1,061,000
Percent change		1.2%	3.4%	3.3%	2.4%

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

Previous day estimated	Steer and Heifer	Cow and Bull
Thursday	95,000	23,000

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

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = January 28th
- Projected P/(L) based on the futures when placed on feed: **($32.44)**

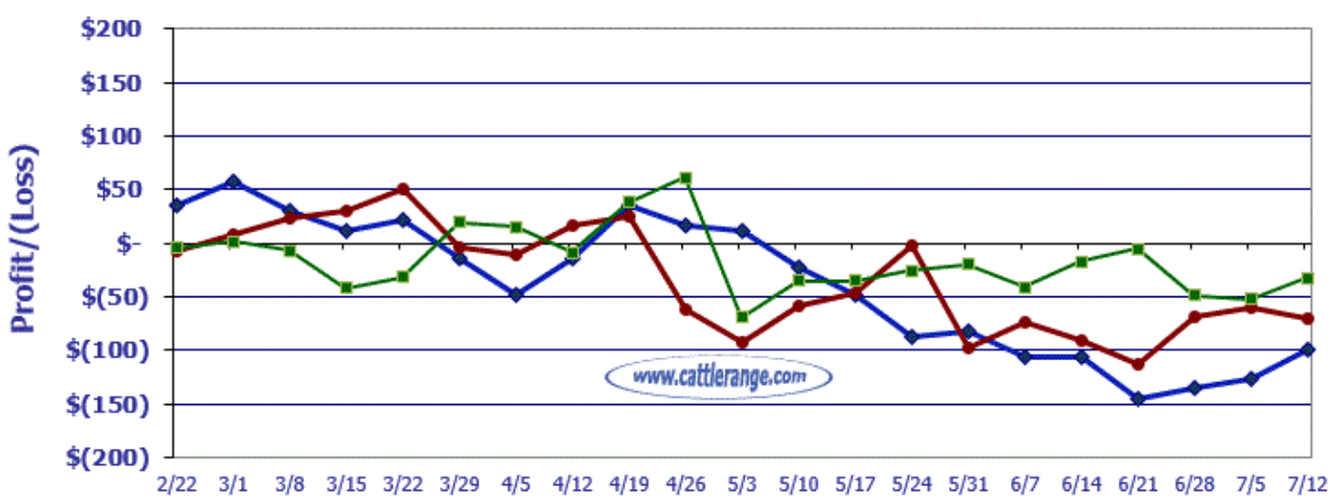
Cost of 750 lb. steer delivered @ $143.20 per cwt:	$1,074.00
Feed Cost for 600 lbs. @ $85.33 per cwt:	$511.98
Interest @ Prime + 2% on cattle cost for 165 days:	$27.92
Interest @ Prime + 2% of the feed cost for 165 days:	$6.65
Total Cost & Expense:	**$1,620.55**
Sale proceeds: 1,350 lb. steer @ **$113.00** per cwt:	**$1,525.50**
This week's Profit/(Loss) per head:	**($95.05)**
Profit/(Loss) per head for previous week:	($125.91)
Change from previous week:	+$30.86
Sale price necessary to breakeven:	**$120.04**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = December 24th
- Sale Proceeds based on the December Live Cattle Futures Contract

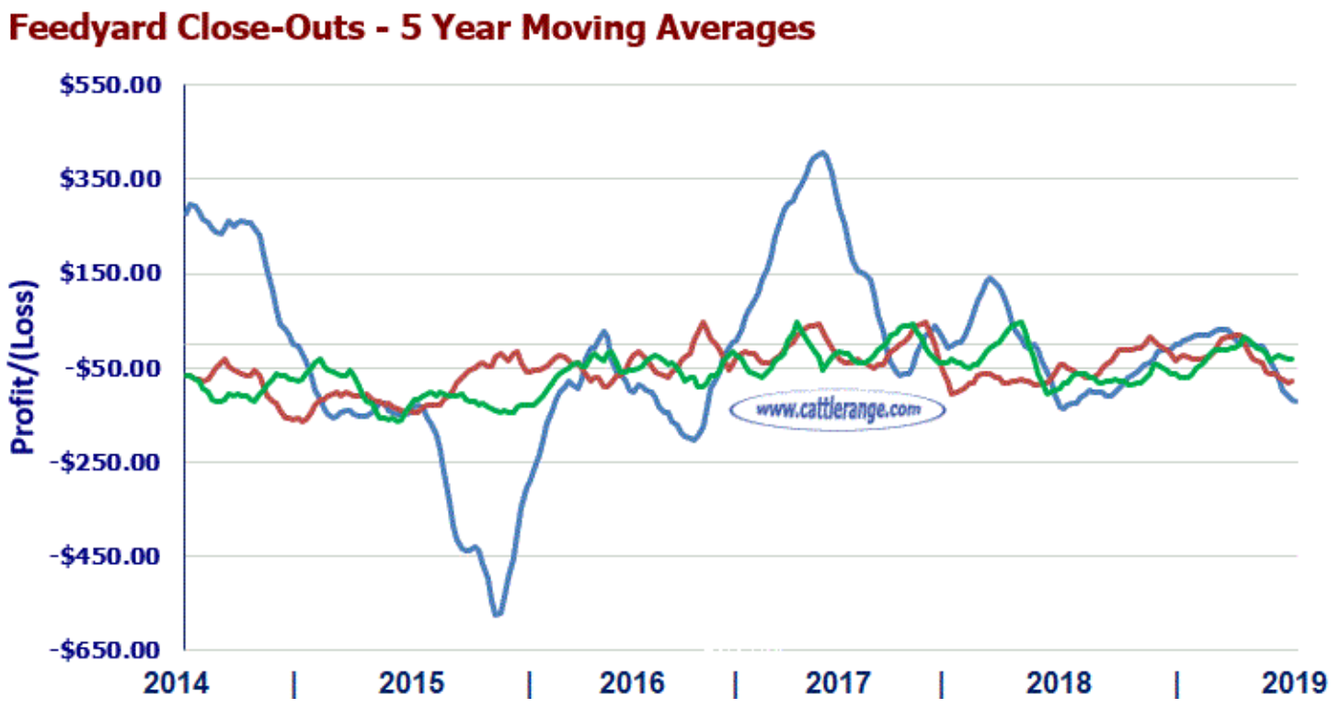
Cost of 750 lb. steer delivered @ $138.25 per cwt:	$1,036.88
Feed Cost for 600 lbs. @ $89.37 per cwt:	$536.22
Interest @ Prime + 2% on cattle cost for 165 days:	$30.47
Interest @ Prime + 2% of the feed cost for 165 days:	$7.88
Total Cost & Expense:	**$1,611.44**
Sale proceeds: 1,350 lb. steer @ **$114.22** per cwt:	**$1,541.97**
This week's Profit/(Loss) per head:	**($69.47)**
Profit/(Loss) per head for previous week:	($60.22)
Change from previous week:	-$9.25
Sale price necessary to breakeven:	**$119.37**

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week: ($32.44)

Typical closeout for un-hedged steers sold this week: ($95.05)
Projected closeout for steers placed on feed this week: ($69.47)



^ Contents

July WASDE Report

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

Beef Export & Price Forecasts Lower

LIVESTOCK & POULTRY: The 2019 red meat and poultry production forecast is raised from last month as higher forecast pork and broiler production more than offsets lower beef and turkey production forecasts. The beef production forecast is reduced primarily on lighter carcass weights and slightly lower third-quarter steer and heifer slaughter. USDA will release the Cattle report on July 19th, providing a mid-year estimate of U.S. cattle inventory as well as producer intentions regarding retention of heifers for beef cow replacement. Forecast pork production is raised from last month on higher-than-expected second-quarter commercial hog slaughter. In addition, the Quarterly Hogs and Pigs report, released on June 27th, indicated a first-half pig crop 4 percent above 2018 which supported a higher second-half production forecast. Second-quarter broiler production is raised on slaughter data, but no change is made to the outlying quarters. Turkey production is lowered slightly on second-quarter production data.

For 2020, the red meat and poultry production forecast is raised on higher forecast pork production. Although producers indicated intentions to farrow about the same number of sows in the second half of 2019, growth in pigs per litter will help support higher numbers of pigs for slaughter in 2020. Beef, broiler, and turkey forecasts are unchanged from the previous month.

The beef import forecast is raised for 2019, but the export forecast is lowered from the previous month on recent trade data. The 2020 beef trade forecasts are unchanged from last month. The pork export forecast for 2019 is lowered on recent trade data, but no change is made to the 2020 export forecast. The 2019 broiler export forecast is raised on recent trade data and stronger expected global demand in the second half of the year, while the turkey export forecast is little changed. No change is made to the 2020 broiler and turkey export forecasts.

Cattle price forecasts for 2019 are lowered from last month, reflecting current prices. For 2020, forecasts are unchanged from the previous month. Hog price forecasts are lowered on recent prices and pressure from increased pork production in late 2019. Hog prices for 2020 are reduced slightly on increased supply pressure. Broiler price forecasts are lowered for 2019 on current price weakness and continued slow demand. No changes are made to 2020 broiler price forecasts. Turkey price forecasts are raised for 2019 and 2020.

View Complete Report

---

^ Contents

USDA National Retail Beef Report:

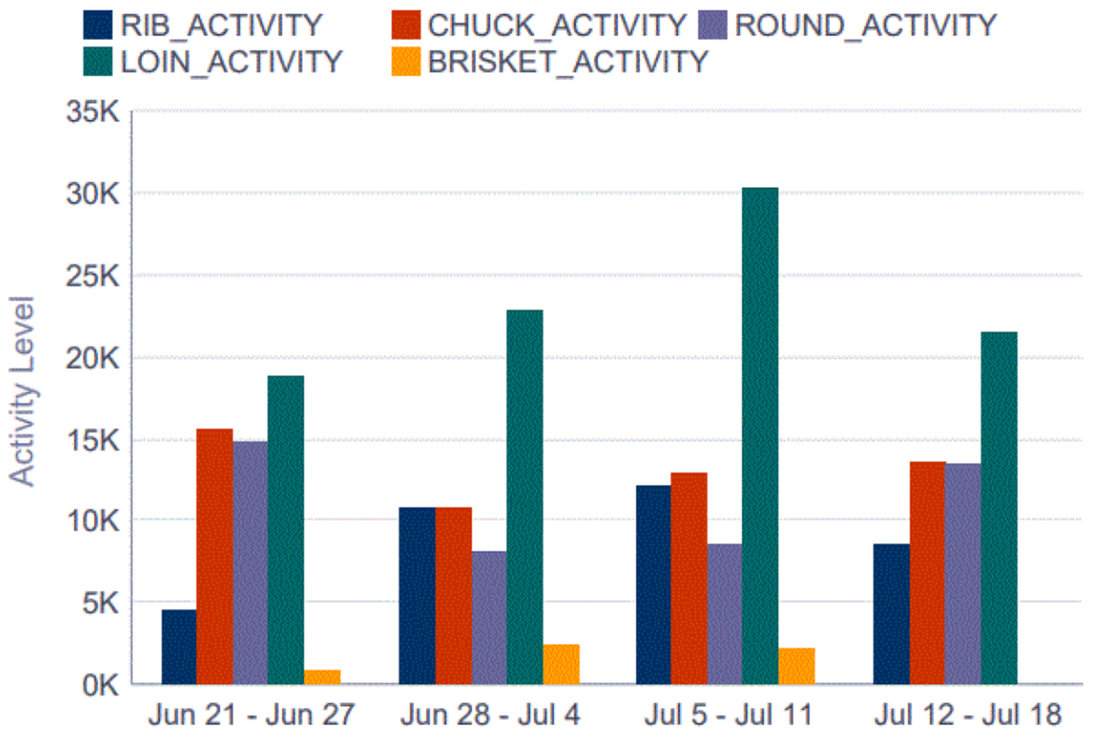
National Summary of Advertised Prices for Beef at Major Retail Supermarket Outlets

This week in Beef Retail, the Feature Rate was 1.0 percent lower, the Special Rate saw a 2.0 percent decline, and the Activity Index was .7 percent lower. The dog days of summer are settling in as retailers are catering to outdoor cooking by featuring more grilling options. Cuts from the Chuck, Round, and Loin saw more ad space with cuts from the Rib, Brisket, and Ground beef seeing less ad space this week. Cattle slaughter under federal inspection was 14.3 percent higher when compared to last weeks' light holiday slaughter of 573,000.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	80.9%		81.9%		87.1%	
Special Rate (2/)	21.6%		19.6%		26.0%	
Activity Index (3/)	93,115		100,150		103,290	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	80	7.70	500	6.99	330	8.61
Bone-In Ribeye Steak	4,230	8.17	5,830	7.13	2,830	8.07
Bnls Ribeye Roast	410	7.34	610	8.85	40	7.80
Bnls Ribeye Steak	3,870	10.04	5,040	9.86	3,680	10.04
T-Bone Steak	4,830	7.11	8,740	6.93	5,920	7.22
Porterhouse Steak	1,420	8.52	3,790	7.86	1,580	7.92
Tenderloin	1,980	11.68	1,250	9.48	190	11.36
Filet Mignon	1,280	16.41	650	11.28	410	16.88
Loin, Bnls	250	7.85	210	5.00	90	7.40
Bone-In Strip Steak	1,950	6.66	1,540	7.48	1,800	6.43
Bnls New York Strip Steak	3,880	8.03	4,510	8.18	4,930	8.57
Beef Backribs	50	2.35	920	3.93	370	2.99
Sirloin Roast			90	3.49	20	3.37
Sirloin Steak	510	7.14	150	6.44	460	4.16
Bnls Sirloin Roast	50	3.99			30	4.72
Bnls Sirloin Steak	1,320	6.09	1,450	5.51	1,590	6.03
Sirloin Tip Roast	450	3.59	750	4.51	560	3.55
Sirloin Tip Steak	680	4.88	840	5.07	1,630	4.24
Bnls Top Sirloin Roast	300	4.15	90	3.65		
Bnls Top Sirloin Steak	2,950	6.26	2,890	6.36	3,560	5.78
Top Round Roast	730	3.98	630	3.80	580	3.93
Top Round Steak	1,060	3.81	970	4.15	3,480	4.68
Bottom Round Roast	2,810	4.10	560	3.84	3,890	3.99
Bottom Round Steak	760	4.18	430	4.36	2,590	4.31
Eye Of Round Roast	1,670	3.83	1,030	3.34	2,180	3.56
Eye Of Round Steak	620	4.48	160	4.80	720	5.33
Rump Roast	1,330	3.51	130	4.30	940	3.30
Rump Steak					80	5.27
Chuck/Shldr/Arm Roast	5,000	3.56	5,100	4.51	3,700	4.01
Chuck/Shldr/Arm Steak	4,120	4.02	4,900	3.93	4,740	4.12
London Broil	3,800	3.87	2,860	4.21	5,790	3.86
Brisket	5	5.29	2,140	3.26	200	3.48
Brisket, Flat			40	5.98	10	6.42
Corned Beef Brisket						
Corned Beef Flat						

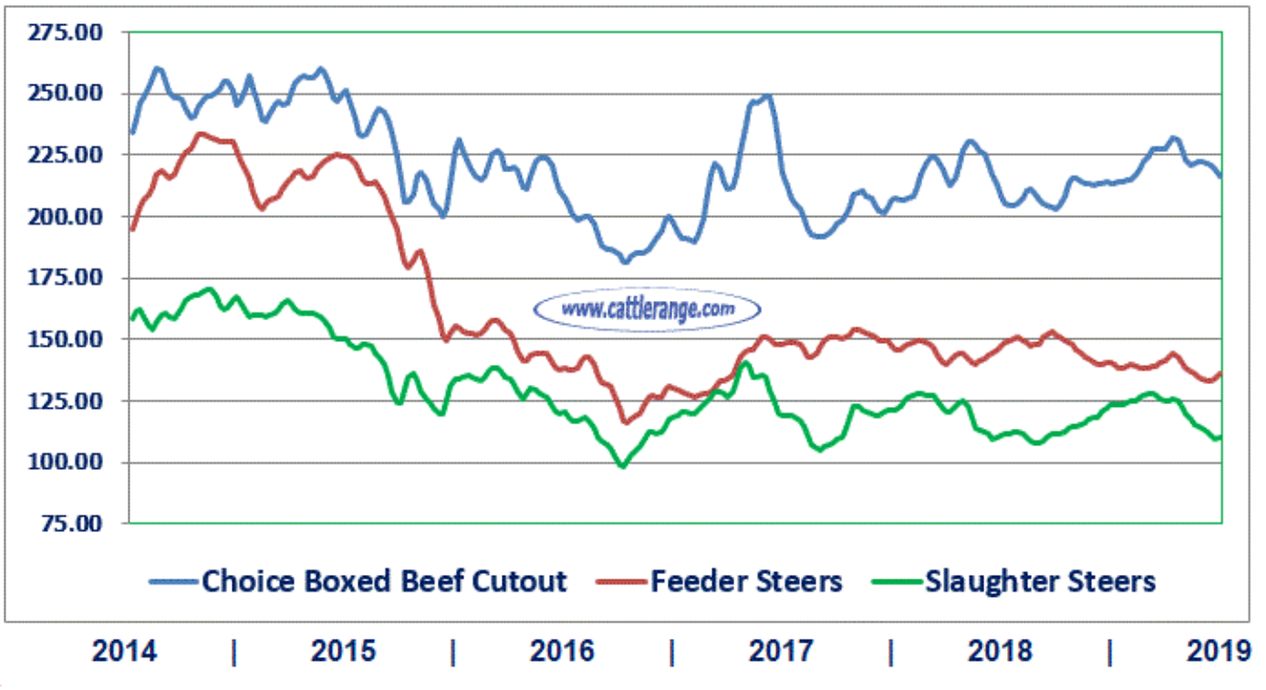
Beef Short Ribs	1,220	5.17	2,840	5.63	1,280	5.55
Flat Iron Steak	600	6.12			1,860	8.65
Flank Steak	360	7.00	970	6.65	2,170	8.78
Minute/Cube Steaks	4,390	4.93	790	5.47	5,190	5.34
Stew Meat	2,190	4.72	1,190	4.42	4,070	5.25
Ground Round	2,020	4.08	620	3.29	1,550	4.22
Ground Chuck	1,520	3.23	2,770	3.40	2,600	3.05
Ground Sirloin	1,570	4.09	1,500	4.16	600	5.01
Ground Beef 90% Or More	6,910	5.15	3,380	5.53	4,850	5.37
Ground Beef 80-89%	9,590	3.90	12,770	3.22	5,710	3.23
Ground Beef 70-79%	2,480	3.44	1,930	2.63	1,930	2.29
Beef Patties	5,510	4.44	9,460	4.90	9,490	4.52
Tri-Tip	1,450	5.90	1,630	5.45	910	7.12
Skirt Steak	910	6.98	1,500	6.17	2,160	8.59

Acitivity Index: 2 Week Comparison



^ Contents

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



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

The average value of hide and offal for the five days ending Fri, Jul 12, 2019 was estimated at 8.53 per cwt., up 0.05 from last week and down 0.92 from last year.

Beef Exports Sales:

Beef: Net sales of 21,500 MT reported for 2019 were up 15 percent from the previous week and 26 percent from the prior 4-week average.

Pork: Net sales of 11,300 MT reported for 2019 were down 52 percent from the previous week and 53 percent from the prior 4-week average.

---

^ Contents

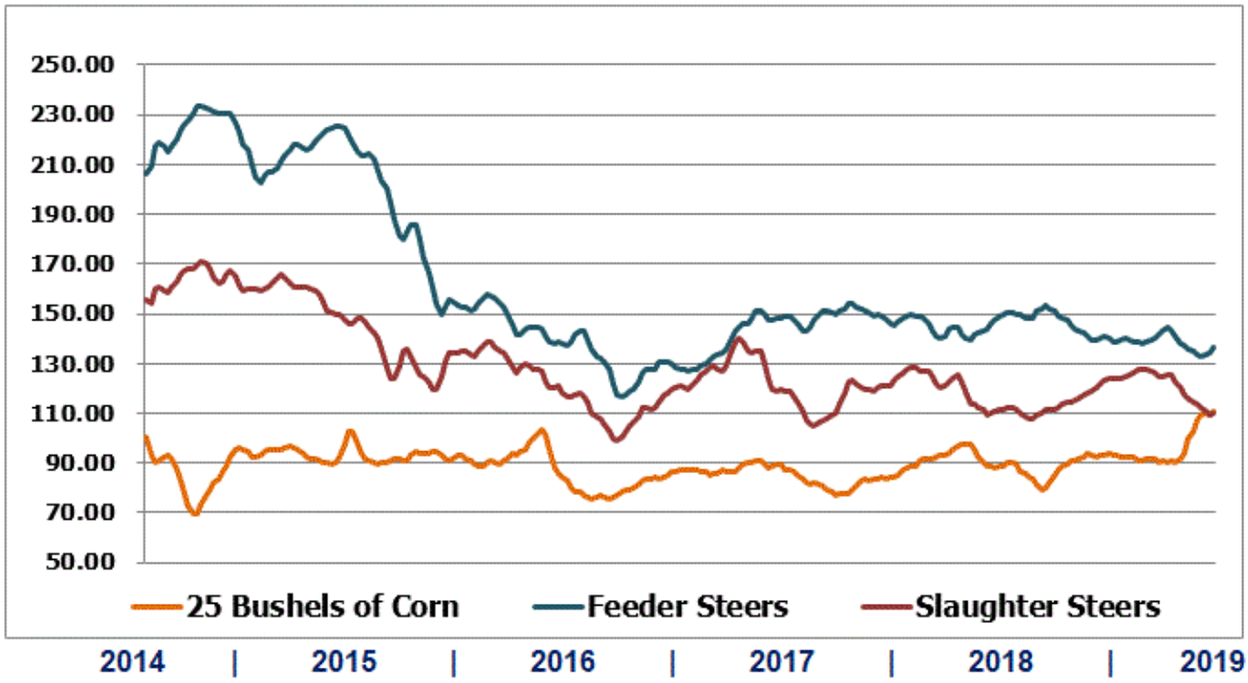
Photo of the Week:

46 Hereford Bred Heifers... Southeast OK

---

^ Contents

Cattle/Corn Correlation:



^ Contents

Slaughter Cows & Bulls:

Market cow trade was mixed, from $1 lower to $4 higher.

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

Wt Range	Avg Wt	Price Range	Avg Price	Dressing
1035-1790	1425	55.00-68.50	62.62	Average
1130-1825	1470	62.00-72.50	65.93	High
1240-1555	1392	50.00-59.50	56.78	Low

BULLS - 1 (Per Cwt / Actual Wt)

Wt Range	Avg Wt	Price Range	Avg Price	Dressing
1105-2180	1674	74.00-96.50	83.76	Average
1300-2047	1844	82.00-103.00	90.01	High
1030-1875	1465	59.00-92.00	75.97	Low

	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL	7,257	8,481	8,245	41,961	35,118	45,690
NORTHWEST	1,074	1,757	1,843	7,136	5,933	9,591
SOUTHWEST	3,313	3,539	3,678	19,235	17,114	21,736
EASTERN	2,870	3,185	2,724	15,590	12,071	14,324

---

^ Contents

Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, July 13, 2019 was estimated at 1039 million lbs. according to the U.S.Department of Agriculture's Marketing Service. This was 15.5 percent higher than a week ago and 3.9 percent higher than a year ago. Cumulative meat production for the year to date was 2 percent higher compared to the previous year.

---

^ Contents

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.

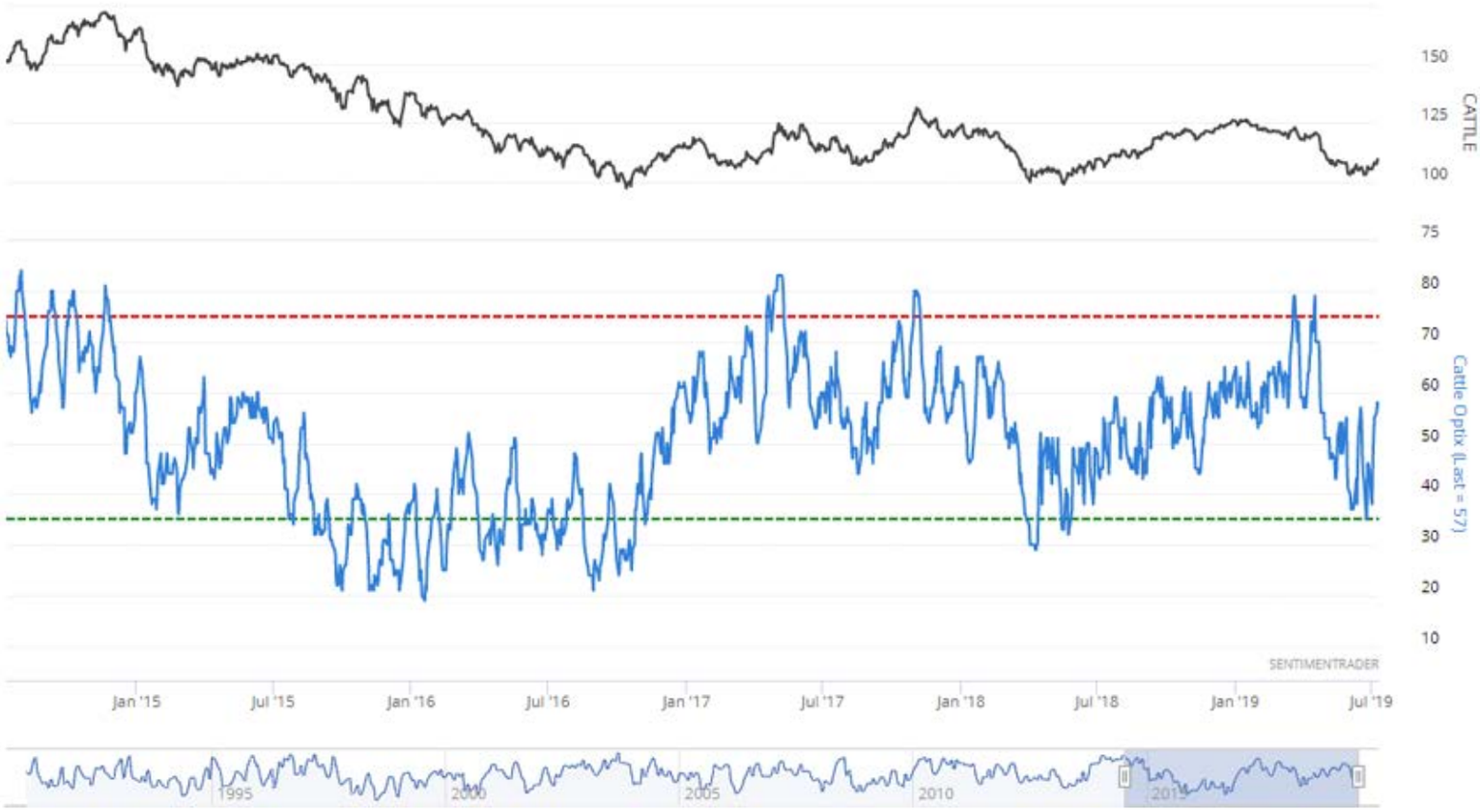
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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.

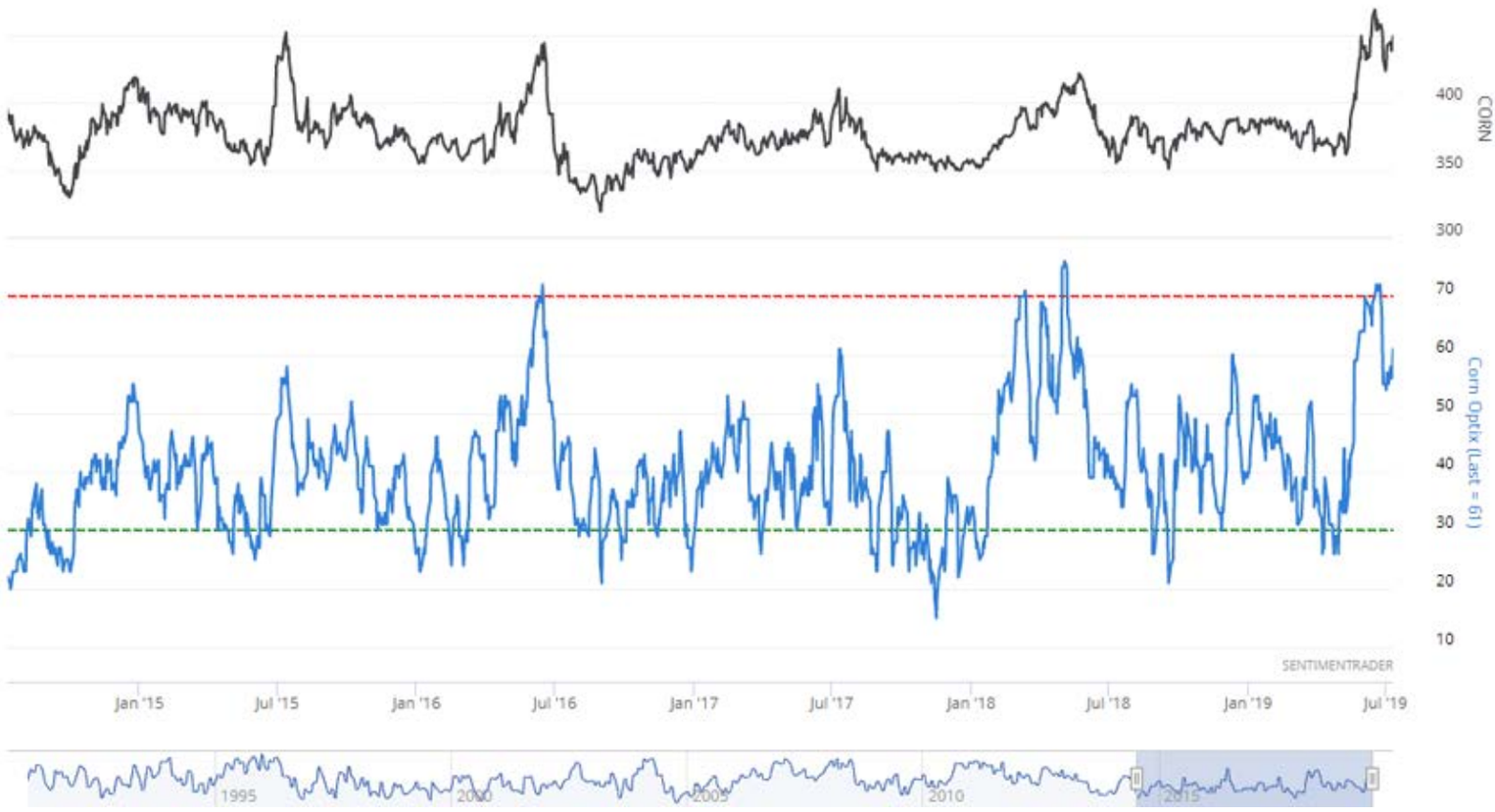
So when Public Opinion moves above the **red dotted line**in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level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



^ Contents

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

---

^ Contents

Stock Markets & Economic News:
T. Rowe Price

STOCKS END MIXED AS LARGE-CAP BENCHMARKS REACH NEW HIGHS

The major indexes were mixed for the week. The large-cap S&P 500 Index and the Dow Jones Industrial Average reached new records and crossed the respective symbolic thresholds of 3,000 and 27,000 for the first time. The technology-heavy Nasdaq Composite Index also performed well and ended the week as the best year-to-date performer, up nearly 24%, while the smaller-cap indexes recorded modest losses for the week. Relatedly, technology shares were among the best performers in the S&P 500, bolstered by gains in chipmakers. Energy shares also performed well on the back of declining U.S. oil inventories that supported crude oil prices.

Health care stocks were particularly volatile on Thursday after the White House abandoned plans to stop the Medicare and Medicaid programs from providing rebates to pharmacy benefit managers, which act as middlemen between insurance plans and pharmaceutical firms. The news sent health care provider shares sharply higher but weighed on drugmakers, as speculation grew that the Trump administration would turn toward more traditional measures to curtail drug price inflation.

STRONG PAYROLLS REDUCE CHANCE OF MORE AGGRESSIVE FED ACTION…

Expectations for a Federal Reserve rate cut seemed to dominate investors' attention for much of the week. The previous Friday's strong June jobs report weighed on sentiment at the start of the week, according to T. Rowe Price traders. While most investors still expect a rate cut at the Fed's July 30–31 meeting, a 50-basis-point (0.50%) rate cut seemed increasingly unlikely given the strong payrolls data. By the end of the week, federal funds futures were pricing in only a 21% chance of a half-point cut, according to CME Group.

…BUT STOCKS GAIN AS POWELL STRESSES UNCERTAINTIES

Stock futures shot higher Wednesday morning, however, following the release of testimony that Fed Chairman Jerome Powell was set to provide to the House Financial Services Committee. Investors seemed especially pleased that Powell was slated to tell the committee that "uncertainties around trade tensions and concerns about the strength of the global economy continue to weigh on the U.S. economic outlook"—not good news on its face, certainly, but a sign that the tentative resumption of U.S.-China trade talks (see below) and robust June payrolls will not be enough to delay or derail rate cuts.

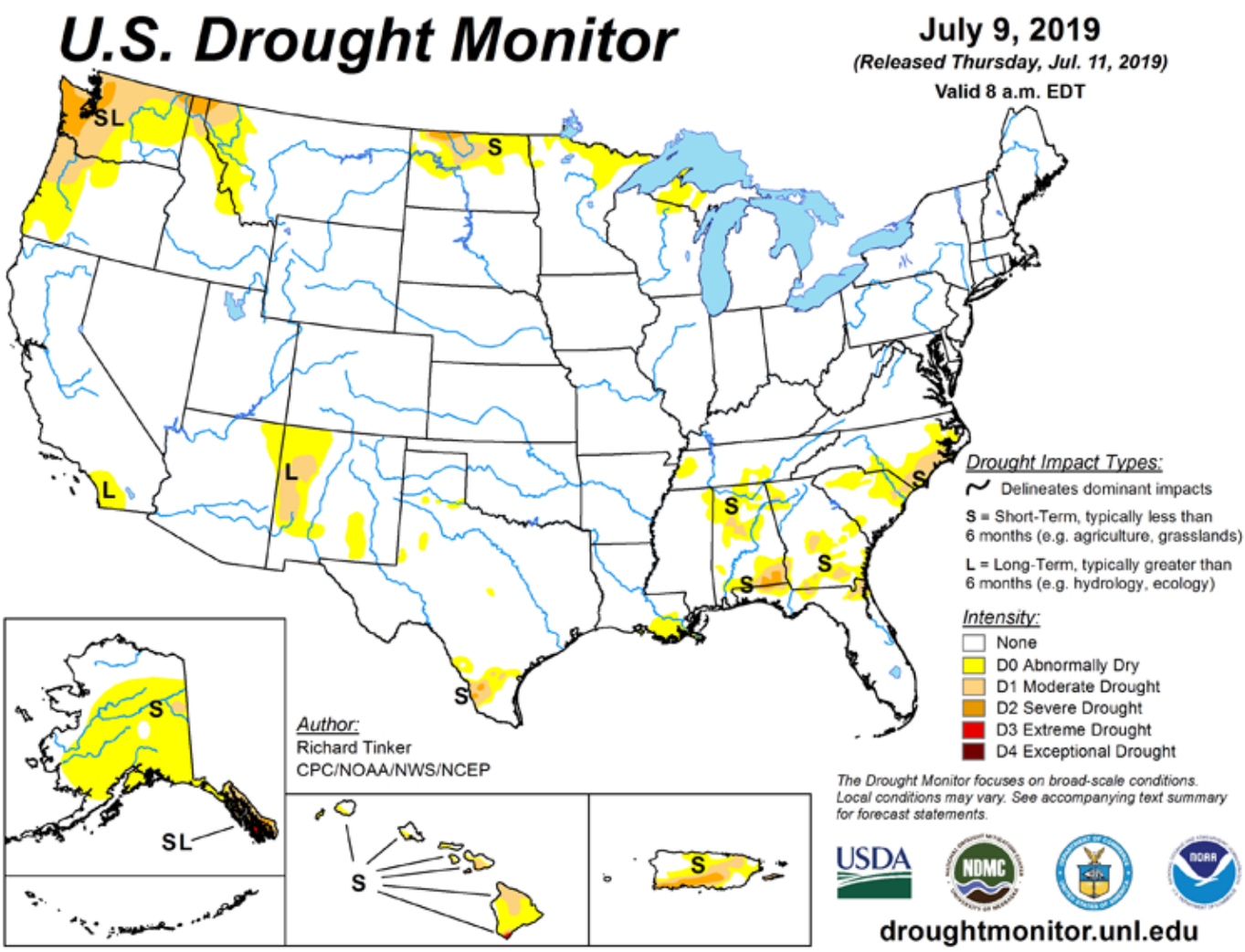
Arguably, the week's economic data provided little evidence that the Fed needed to come to the expansion's rescue—and, indeed, may have highlighted the peril of cutting rates in an economy with full employment. On Thursday, the Labor Department reported that the core (excluding food and energy) inflation rate rose 0.3% in June versus consensus expectations for a 0.2% gain. Data on June producer price inflation and consumer inflation expectations also increased more than expected. Meanwhile, weekly jobless claims fell back to near five-decade lows. A dark spot in the week's data was a decline in a measure of small business optimism, which put an end to a five-month stretch of gains.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	27,332.03	339.91	17.17%
S&P 500	3,013.77	23.36	20.22%
Nasdaq Composite	8,244.14	82.35	24.25%
S&P MidCap 400	1,960.85	-5.10	17.91%
Russell 2000	1,570.78	-4.84	16.48%

^ Contents

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

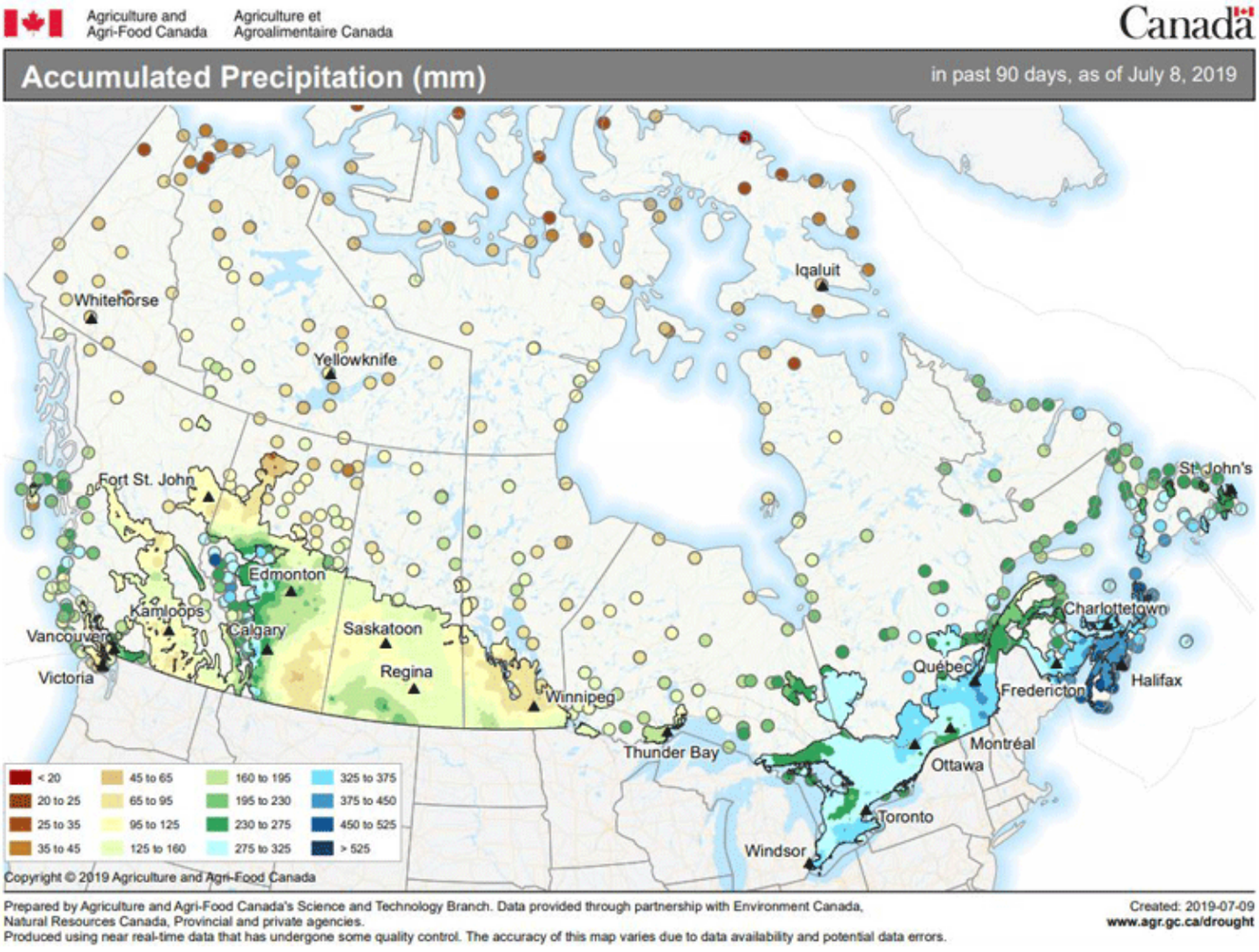


During the next 5 days (July 11 - 15, 2019) a developing tropical system in the Gulf of Mexico is forecast to spread heavy rain from the lower Mississippi Valley eastward through northern and western Georgia, where totals exceeding 1.5 inch should be widespread. Between 7 and 15 inches of rain are forecast for the southeastern half of Louisiana, and 3 to 7 inches are anticipated through most of the rest of Louisiana, the southern half of Mississippi, and the southwestern quarter of Alabama. In other areas of drought, the precipitation pattern isn't expected to bring any dramatic relief. Moderate rains of 0.5 to 1.0 inch are expected in central and eastern Tennessee, central and eastern Georgia, parts of the Carolinas, the most orographically-favored areas in northwestern Washington, and northwestern Minnesota. Only a few tenths

of an inch at best are forecast in other areas of dryness and drought across the contiguous states. Meanwhile, abnormally high temperatures [daytime highs averaging 3°F to 7°F above normal] are expected in the central High Plains and the Intermountain West, and cooler than normal conditions – at least partially in association with heavy rains from the developing tropical system – should occur from the southeastern Great Plains eastward through the lower half of the Mississippi Valley into much of Alabama and Tennessee.

The CPC 6-10 day outlook (July 16-20, 2019) favors wetter-than-normal weather in the Mississippi Valley, upper Southeast, the northern Plains, the Northwest, and the eastern two-thirds of Alaska. Odds favor less rain than normal in central and western Texas, the immediate Southeast coastline, and northern Florida. Enhanced chances for above-normal temperatures cover Alaska and most of the Nation from the Rockies eastward. Only in the Northwest do odds slightly favor below-normal temperatures.

90-Day Accumulated Precipitation



---

^ Contents

Weekly National Grain Market Review:

Compared to last week, cash bids for wheat was mostly higher, with Dark Northern Spring Wheat lower; corn was mixed and sorghum and soybeans were higher. Ethanol production for week ending July 5th totaled 1.047 million barrels per day, a 34,000 barrel decrease when compared to the week prior. Ethanol stocks were at 23 mb this week, an increase of .165 mb. Monday's crop condition report showed corn at 57 percent good to excellent which would be 18 percent less than a year ago this time. Soybean acres planted are now at 96 percent complete; a 4 percent increase from the previous week.

CORN: Kansas City US No 2 rail White Corn was 1 1/2 cents lower to 3 3/4 cents higher from 4.33 1/2-4.51 3/4 per bushel. Kansas City US No 2 truck Yellow Corn was 2 1/2 to 7 1/2 cents higher from 4.39

1/4-4.59 1/4 per bushel. Omaha US No 2 Yellow Corn was 12 to 14 cents higher from 4.49-4.54 per bushel. Chicago US No 2 Yellow Corn was 5 1/2 cents lower to 7 1/2 cents higher from 4.61 1/4-4.84 1/4 per bushel. Toledo US No 2 rail Yellow corn was 15 1/2 cents higher at 4.82 1/4 per bushel. Minneapolis US No 2 Yellow corn rail was 13 1/2 cents higher at 4.16 1/4 per bushel.

Corn Condition – Selected States: Week Ending July 7, 2019

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	-	1	14	67	18
Illinois	6	16	41	32	5
Indiana	6	16	40	34	4
Iowa	3	7	29	50	11
Kansas	2	9	36	44	9
Kentucky	2	5	18	60	15
Michigan	4	15	35	39	7
Minnesota	2	6	32	49	11
Missouri	9	24	39	24	4
Nebraska	-	4	20	63	13
North Carolina	10	22	29	33	6
North Dakota	-	3	18	72	7
Ohio	6	17	43	31	3
Pennsylvania	1	4	20	59	16
South Dakota	1	3	34	47	15
Tennessee	1	3	17	57	22
Texas	1	3	29	52	15
Wisconsin	3	8	30	43	16
18 States	3	9	31	47	10
Previous week	3	9	32	47	9
Previous year	2	5	18	54	21

- Represents zero.

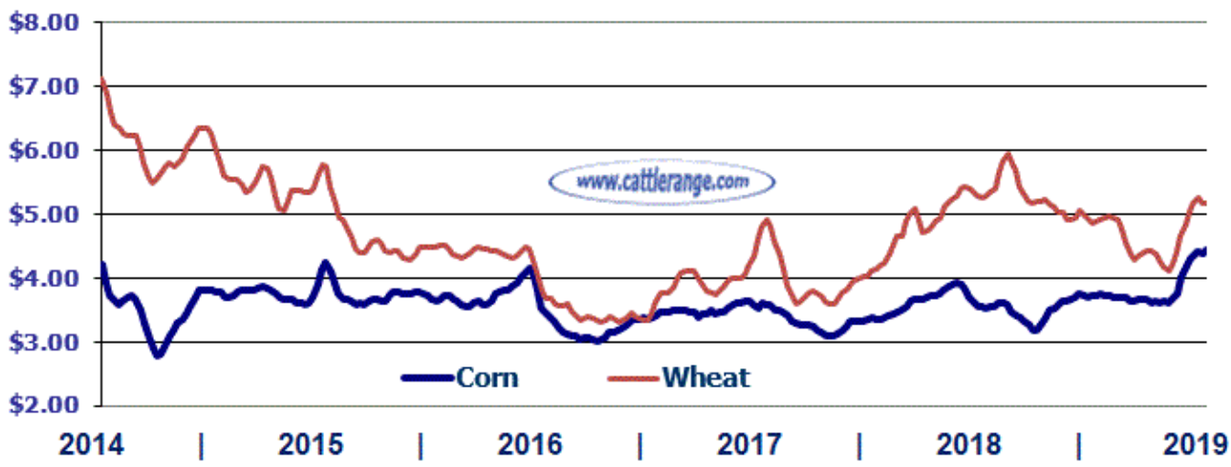
Grain Markets:

Grain Prices	This Week	2 Weeks Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	4.61	4.46	4.51	3.46	3.57
Kansas City Wheat	5.18	5.10	5.30	5.22	4.67

www.cattlerange.com

Grain Futures	This Week	2 Weeks Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
July Corn	4.5425	4.3875	4.5300	3.4125	3.6874
July Wheat	5.2300	5.1500	5.3850	4.9700	4.8017

5 Year Moving Average - Corn & Wheat



July WASDE Report

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

CORN: This month's 2019/20 U.S. corn outlook is for larger production and beginning stocks, greater feed and residual use, lower food, seed, and industrial (FSI) use, and increased ending stocks. Corn beginning stocks are raised 145 million bushels, reflecting lower use forecasts for 2018/19. Exports are reduced based on current outstanding sales and shipments to date, with export inspection data for June the lowest for the month since 2013. Feed and residual use is down based on indicated disappearance during the first three quarters of the marketing year in the June 28 Grain Stocks. FSI is lowered with forecast

declines in several categories of non-ethanol industrial use.

For 2019/20, corn production is projected 195 million bushels higher based on increased planted and harvested areas from the June 28 Acreage report. Excessive rainfall prevented planting at WASDE-590-2 the time of the Acreage survey, leaving a portion of acres still to be planted for corn in a number of major producing states. In July, USDA's National Agricultural Statistics Service (NASS) will collect updated information on 2019 acres planted, and if the newly collected data justify any changes, NASS will publish updated acreage estimates in the August Crop Production report. The national average corn yield is unchanged at 166.0 bushels per acre. Silking as reported in the Crop Progress report is behind the recent historical average, thus for much of the crop the critical pollination period will be during late July into early August. Projected feed and residual use is raised 25 million bushels, reflecting a larger crop. FSI is lowered 20 million bushels, reflecting lower projections for non-ethanol industrial use. Small revisions are made to historical trade and utilization estimates based on the 13th month trade data revisions from the Census Bureau. With supply rising more than use, stocks are raised 335 million bushels to 2.0 billion. The season-average corn price received by producers is lowered 10 cents to $3.70 per bushel.

This month's 2019/20 foreign coarse grain outlook is for larger production and trade, and slightly lower stocks relative to last month. Ukraine corn production is raised, reflecting increased area. Barley production is raised for Canada but lowered for Ukraine and India. For 2018/19, Argentina corn production is higher based on harvest results to date. Major global trade changes for 2019/20 include higher corn exports for Ukraine, with increased imports for Zimbabwe. For 2018/19, corn exports are raised for Argentina and Brazil reflecting higher-than-expected shipments during the month of June. Foreign corn ending stocks are virtually unchanged from last month.

Weekly Export Sales:

Corn: Net sales of 505,400 MT for 2018/2019 were up noticeably from the previous week and from the prior 4-week average.

Wheat: Net sales of 284,400 metric tons were reported for delivery in marketing year 2019/2020.

---

^ Contents

Weekly Feedstuffs Market Review:

The USDA reports fed ingredient prices for the week ending July 09, 2019 were mixed.

- Soybean Meal was mixed 11.50 lower to 5.50 higher, mostly 3.50 higher. Cottonseed Meal was steady to 5.00 higher. Canola Meal was mixed, 5.00 lower to 4.40 higher. Linseed Meal was steady. Sunflower Meal was steady.
- Whole Cottonseed was mixed, 10.00 lower to 55.00 higher.
- Crude Soybean Oil was 20 to 85 points higher. Corn Oil was steady.
- Ruminant Meat and Bone Meal was steady to 10.00 higher. Ruminant Blood Meal was steady to 25.00 lower, mostly steady. Feather Meal was steady to 25.00 lower, mostly steady.
- Yellow Corn Hominy was mixed, 5.00 lower to 5.00 higher. Corn Gluten Feed was steady to 5.00 lower, mostly steady. Corn Gluten Meal was steady to 5.00 higher, mostly steady.
- Distillers Dried Grain was mixed, 5.00 lower to 10.00 higher.
- Wheat Millfeeds were steady to 5.00 lower. Wheat millrun were steady.

---

^ Contents

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

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

---

^ Contents

Although all information is from sources believed to be accurate & timely, The Cattle Range expressly disclaims all warranties, expressed or implied, as to the accuracy of any of the contents provided and shall not be liable for decisions or actions taken based on the data/information/opinions contained within.

Copyright © 2019 - The Cattle Range - All Rights Reserved