The Cattle Range

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Weekly Market Summary

For the week ending July 26, 2019

TCR's Cattle/Beef Indexes...

10-Day Index: +0.73% compared to +1.25% last Friday.
60 Day Index: -1.58% compared to -3.14% last Friday.

Slaughter Cattle: In the South, cattle traded late Friday afternoon at 112.00, 1.00 higher than last week. In the North, there was light trade at 184.00 on a dressed basis, 1.00 higher than last week. In the 3 front months, Live Cattle futures closed from 1.05 to 1.40 higher for the week.

Feeder & Stocker Cattle: On a national basis, feeder cattle & stocker calves were mostly steady to 3.00 higher. The 3 front months of Feeder Cattle futures closed from 3.52 to 4.30 higher.

CME Feeder Cattle Index: Closed at 139.58, 0.91 higher for the week.

Boxed Beef Cutouts: Choice cutout 1.25 lower at 212.17 and the Select cutout 1.17 lower at 188.34.

Cutter Cow Cutout: 0.95 lower at 173.86.

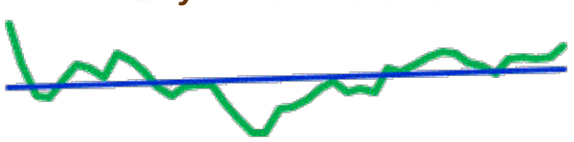
Slaughter Cows: Market cows traded steady to 5.00 higher.

Grain: Kansas City corn closed 0.16 lower with the futures also 0.16 lower for the week. Cash wheat and futures were both 0.07 lower.

10 Day Index & Trendline

Change from Previous Day: +0.73%
Change from 10 Days Ago: +0.32%
Change from 60 Days Ago: -1.58%

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.

Support ABF's Grants to Veterinary Students going into Bovine Practice

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

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- Bullish/Bearish Consensus: Cattle & Corn
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- Weather Outlook
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- Weekly Feedstuffs Market Review

- Weekly Hay Reports

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

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

- January thru June Meat Production: 2019 vs. 2018
- Canada Proposes its own COOL Regulations
- How Meat-Lovers are Convinced to Eat Plant Burgers
- Wisconsin Cattle Company Owners Missing in Missouri
- Summer Pneumonia in Spring-born Beef Calves
- Beef Packer Margins Remain Excellent
- U.S. & China to Restart Trade Talks on July 30th
- Retail Food Inflation has Trended Down over the Past 20 Years
- Meat Consumption in Developing Countries to Increase 44% by 2030
- Analysis of Monday's Cold Storage Report
- Rural America Atlas: Population Gain & Loss
- Cattle/Beef Outlook: Higher Imports; Lower Exports; Lower Prices
- Heat Stress Can Reduce Pregnancy Rates
- Farm Debt at 30-Year High but Interest Expenses Low

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Weekly Market Overview:

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	139.58	138.67	132.61	149.57	164.36

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Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	108.65	107.60	110.50	108.62	127.18
October	109.90	108.50	104.35	110.47	125.68
December	114.30	113.17	105.42	114.15	124.56

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	143.72	139.42	136.85	152.30	163.04
September	144.10	139.80	136.70	152.17	162.05
October	143.54	140.02	136.70	152.75	161.52

Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	112.00	111.00	109.00	112.00	129.38
N. Central - Dressed	184.00	183.00	179.00	179.00	205.29

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(99.61)	(114.72)	(135.01)	(80.86)	(31.32)
Future (Projected)	0.16	(31.89)	(68.22)	(96.11)	(53.33)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	212.17	213.42	219.66	205.14	219.95
Select	188.34	189.51	195.56	198.27	209.43
Spread	23.83	23.91	24.10	6.87	10.52

Cutter Cow Cut-Out	173.86	174.81	174.58	172.48	184.67

Crude Oil Futures	56.20	55.63	58.47	68.69	55.34

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National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week	131,200	62,500	113,800	307,500
Last Week	149,400	59,200	217,200	425,800
Year Ago	141,600	67,700	100,700	310,000

Compared to last week, steers and heifers sold steady to 3.00 higher with some Northern Plains auctions reported 4.00 to 8.00 higher. Demand was good to very good this week as calves and yearlings were sought after. Most of the offerings were coming off summer grass and were heavier than normal given the abundance of rainfall this spring and early summer. On Wednesday at Bassett (NE) Livestock Auction, a string of fancy 526 lb steers sold from 208.50 to 210.00, while a load of 702 lb steers sold at 172.50. On Thursday at Valentine (NE) Livestock Auction a load of 1067 lb steers sold at 140.00 while a load of 1142 lb steers sold at 130.60. Grazing conditions may be elongated somewhat this year due to that abundance of grass with the runs of yearlings that happen ahead of the Labor Day holiday. Ranchers have been ecstatic to see greener pastures this week compared to last year at this time when several producers were feeding hay to keep their cow herd together.

This week, the drought monitor is showing near 11 percent in drought status with the largest piece of that being in the upper Northwest part of the country. Around 3 percent is listed in the Moderate drought category. This is in a drastic contrast to a year ago, when near 54 percent of the country showed in drought status and 32 percent in Moderate drought or worse. Forage harvest has continued right along this year after a lengthy period of wetter weather at the beginning of the season. For those along the major river ways the desire for more moisture sounds irrational as the Mississippi River along the banks of St. Louis just this week finally fell below flood stage for the first time since March. Weekly auction receipts (131,200) on this report is the smallest non-holiday week since August 2017. This week's weather was a complete 180 from the previous one. A cold front moved across the midsection of the country bringing cooler temperatures after a week that was tough for man and beast when heat indexes settled north of 100.

Boxed-beef values have pretty much held their ground during the dog days of summer as excellent beef demand, continuing large kill levels and good margins remain for packers. For the week, the Choice cutout closed 1.25 lower at 212.17, while Select was 1.17 lower at 188.34. Negotiated cash fed cattle in the Southern Plains reported at 1.00 higher than last week at 112.00. Cattle Slaughter under federal inspection estimated at 651K for the week, 3K less than last week and 11K more than a year ago. Auction volume this week included 56 percent weighing over 600 lbs and 40 percent heifers.

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Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	154.32	156.33	145.62	162.20	174.26
Iowa	148.90	144.12	138.32	164.32	171.58
Missouri	142.91	144.23	138.21	153.15	167.57
Montana	NA	NA	NA	NA	173.91
Nebraska	158.11	155.11	147.59	167.88	175.49
Wyoming	NA	NA	NA	NA	171.83
North Central Avg.	**151.06**	**149.95**	**142.44**	**161.89**	**172.44**
Arkansas	NA	NA	NA	NA	179.19
Colorado	NA	NA	NA	NA	166.19
Kansas	143.82	145.91	133.42	161.25	168.25
New Mexico	135.16	136.54	132.05	154.45	164.41
Oklahoma	141.05	141.56	135.46	154.52	165.88
Texas	137.60	136.87	131.25	151.63	163.58
South Central Avg.	**139.41**	**140.22**	**133.05**	**155.46**	**167.92**
Alabama	119.80	121.35	NA	129.58	148.08
Georgia	NA	NA	NA	134.07	148.59
Kentucky	131.57	130.85	127.95	141.12	154.75
Mississippi	120.12	116.23	114.21	133.20	146.03
Tennessee	NA	124.90	NA	134.31	149.43
Virginia	123.88	NA	125.30	141.26	155.77
Southeast Avg.	**123.84**	**123.33**	**122.49**	**135.59**	**150.44**
Arizona	142.00	142.30	138.20		
California	142.95	143.12	141.44		
Idaho	144.00	143.85	140.10		
Nevada	142.10	NA	136.23		
Oregon	144.25	143.50	139.75		
Utah	142.50	142.30	138.66		
Washington	144.50	143.95	140.15		
Western Avg.	**143.19**	**143.17**	**139.22**	**NA**	**NA**
		www.cattlerange.com			
Overall Average	**139.37**	**139.17**	**134.30**	**150.98**	**163.60**
This Week +/-	**-**	**0.1%**	**3.8%**	**-7.7%**	**-14.8%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	175.10	173.04	173.20	NA	204.21
Iowa	172.25	169.10	165.44	179.95	200.20
Missouri	161.20	157.88	157.84	169.75	195.39
Montana	NA	NA	NA	NA	200.63
Nebraska	185.50	179.25	175.35	191.97	208.07
Wyoming	NA	NA	NA	NA	202.90
North Central Avg.	**173.51**	**169.82**	**167.96**	**180.56**	**201.90**
Arkansas	145.55	143.25	138.88	150.74	182.10
Colorado	NA	NA	NA	NA	199.05
Kansas	166.20	165.42	156.75	174.81	200.28
New Mexico	154.30	155.32	151.20	163.55	190.83
Oklahoma	156.15	155.75	150.44	165.69	193.36
Texas	155.47	156.10	153.28	162.13	187.24
South Central Avg.	**155.53**	**155.17**	**150.11**	**163.38**	**192.14**
Alabama	135.22	134.88	132.54	150.90	176.17
Georgia	134.63	133.45	130.40	148.81	174.20
Kentucky	145.91	145.66	145.51	158.55	176.19
Mississippi	131.30	131.55	129.60	148.05	170.19
Tennessee	142.71	139.76	137.15	154.23	172.39
Virginia	144.15	NA	137.26	150.11	175.57
Southeast Avg.	**138.99**	**137.06**	**135.41**	**151.78**	**174.12**
Arizona	160.30	161.20	161.24		
California	158.75	158.80	158.40		
Idaho	162.45	161.77	161.33		
Nevada	161.20	161.64	161.35		
Oregon	160.80	159.45	161.50		
Utah	160.75	161.02	161.30		
Washington	161.80	162.10	162.20		
Western Avg.	**160.86**	**160.85**	**161.05**	**NA**	**NA**
		www.cattlerange.com			
Overall Average	**157.22**	**155.72**	**153.63**	**165.24**	**189.39**
This Week +/-	**-**	**1.0%**	**2.3%**	**-4.9%**	**-17.0%**

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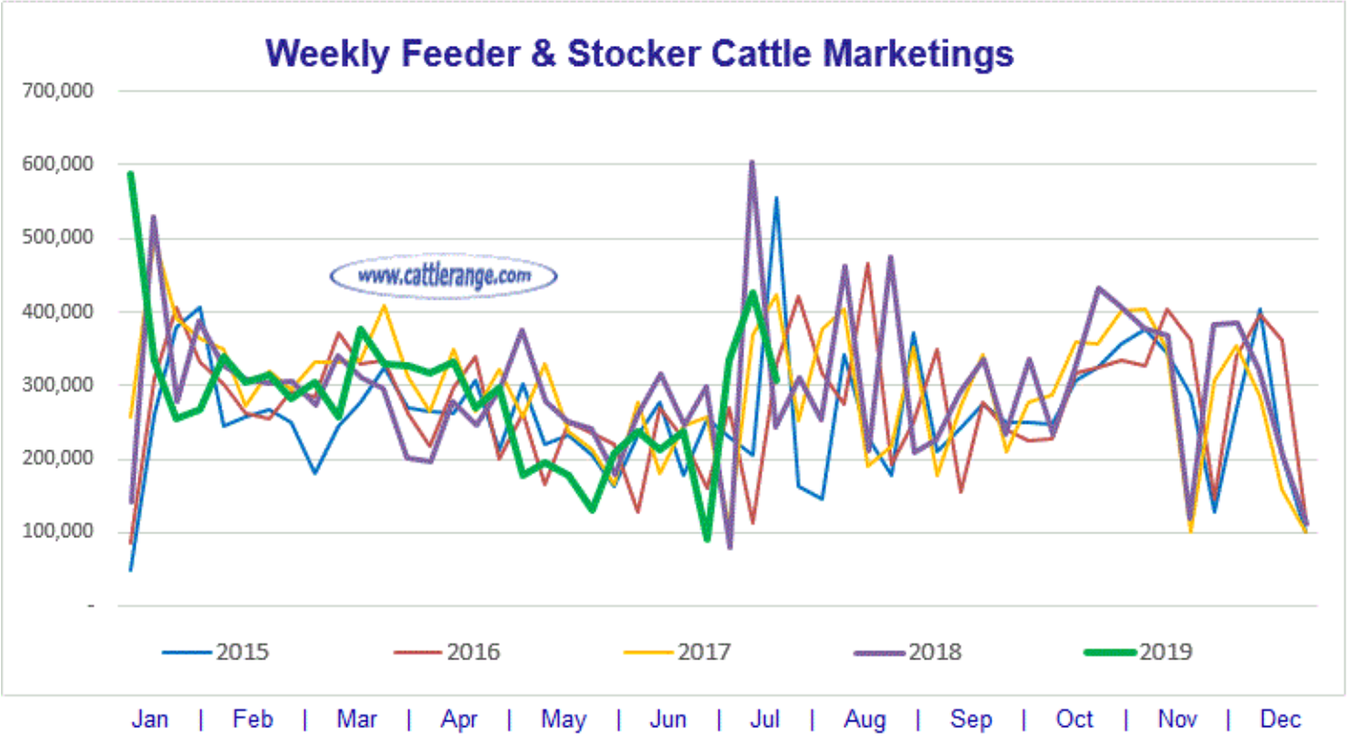
Feeder & Stocker Cattle Weekly Receipts:

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

Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	131,200	149,400	141,600	116,800	115,500
Direct Sales	62,500	59,200	67,700	40,600	52,900
Video/Internet	113,800	217,200	100,700	94,300	147,700
Total	**307,500**	**425,800**	**310,000**	**251,700**	**316,100**
This Week +/-	**-**	**-27.8%**	**-0.8%**	**22.2%**	**-2.7%**

Weekly Receipts... Year to Date www.cattlerange.com

Year	2015	2016	2017	2018	2019
Year to Date	7,673,800	7,924,300	8,882,600	8,702,900	8,335,600


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

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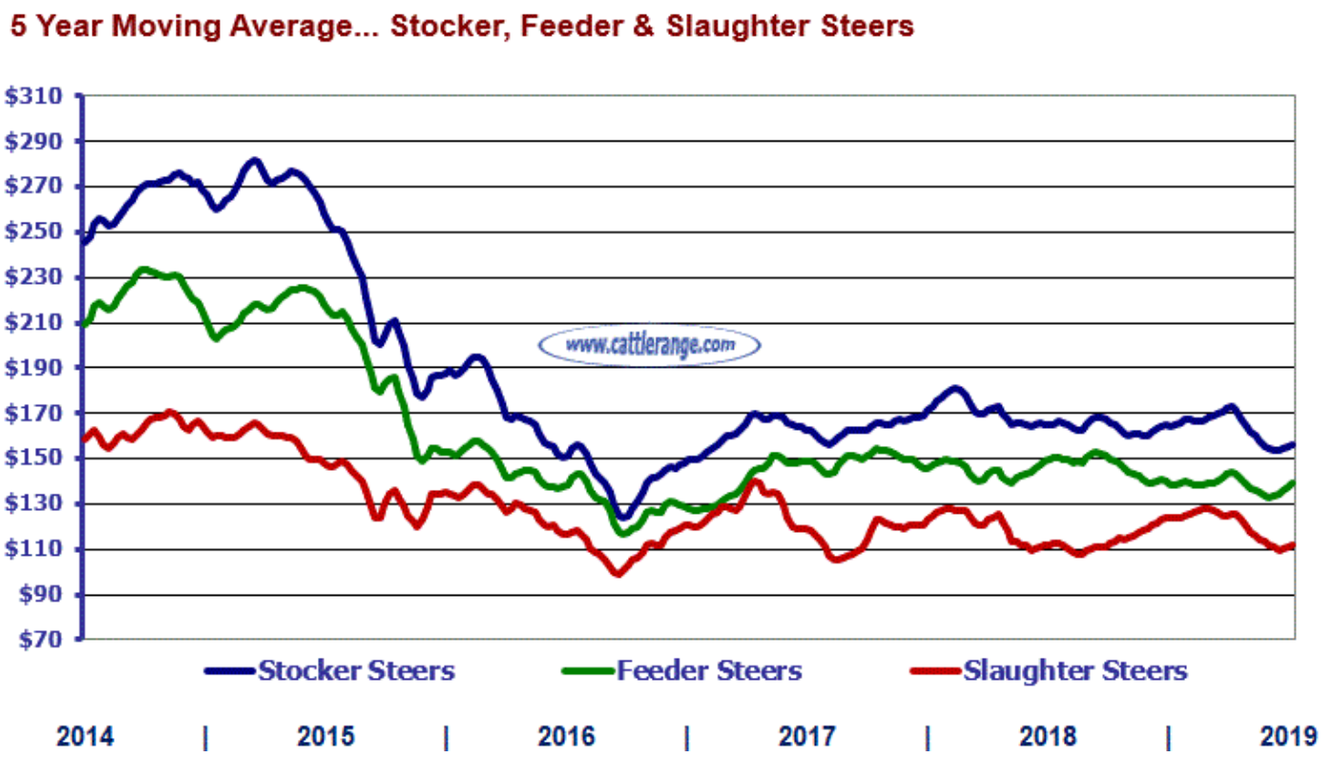
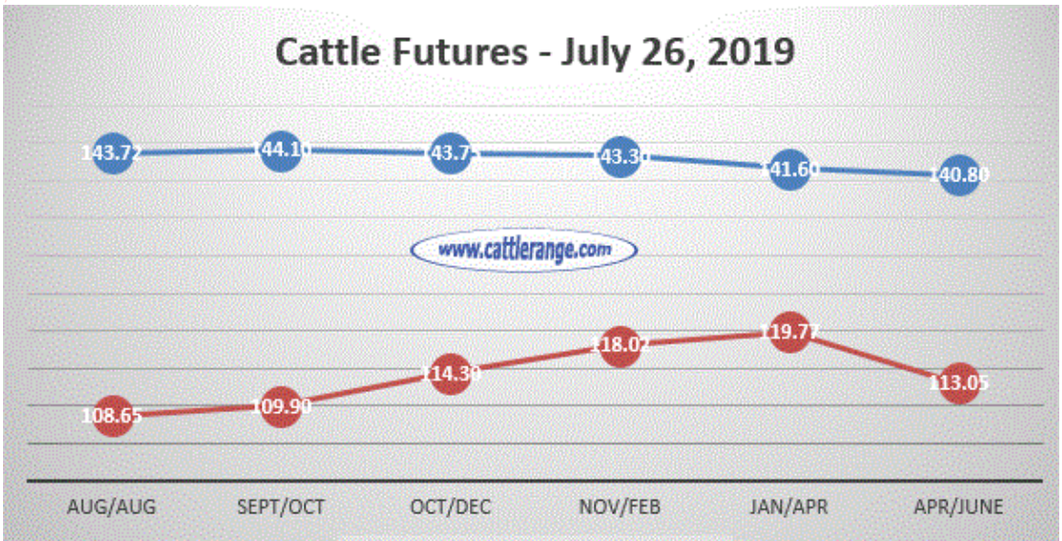
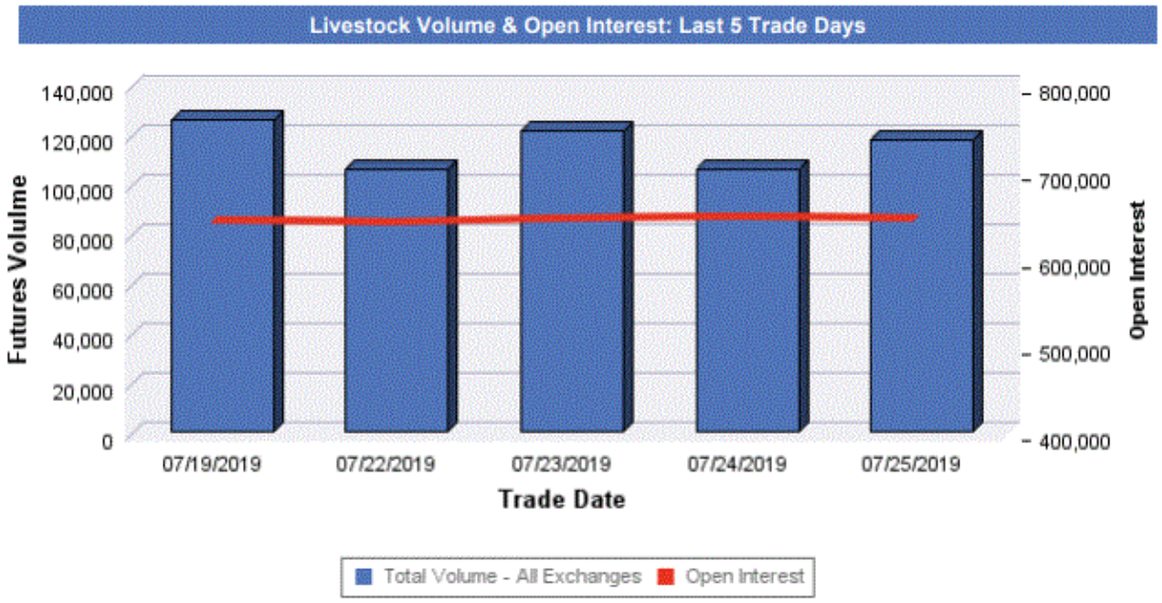

5 Year Moving Average... Stocker, Feeder & Slaughter Steers
$310
$290
$270
$250
$230
$210
$190
$170
$150
$130
$110
$90
$70
www.cattlerange.com
Stocker Steers
Feeder Steers
Slaughter Steers
2014 | 2015 | 2016 | 2017 | 2018 | 2019


Cattle Futures - July 26, 2019
143.72
144.10
143.70
143.34
141.60
140.80
www.cattlerange.com
108.65
109.90
114.39
118.07
119.71
113.05
AUG/AUG
SEPT/OCT
OCT/DEC
NOV/FEB
JAN/APR
APR/JUNE



Trade Date	Futures Volume
07/19/2019	125,219
07/22/2019	105,864
07/23/2019	121,049
07/24/2019	105,686
07/25/2019	117,780

Trade Date	Futures Open Interest
07/19/2019	651,702
07/22/2019	650,467
07/23/2019	653,346
07/24/2019	655,831
07/25/2019	654,412

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

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Mexican Feeder Cattle Weekly Import Summary

Receipts EST: 14,000 Week ago Act: 13,020 Year ago Act: 10,771

Compared, to last week, steer calves and yearlings sold steady to 2.00 higher. Heifers steady to 4.00 higher. Trave active, demand good. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

Feeder steers: Medium and large 1&2 300-400 lbs 165.00-182.00; 400-500 lbs 145.00-162.00; 500-600 lbs 125.00-145.00; 600-700 lbs 122.00-134.00. Medium and large 2&3, 300-400 lbs 150.00-167.00; 400-500 lbs 130.00-147.00; 500-600 lbs 110.00-130.00.

Feeder heifers: Medium and large 1&2, 300-400 lbs 135.00-152.00, few lots 154.00 basis 300 lbs; 400-500 lbs 125.00-142.00; 500-600 lbs 115.00-132.00.

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

Tulia Livestock Auction - Tulia TX

	This Week	Last Reported
Total Receipts:	1,092	2,376

Compared to last week: Feeder steers and heifers sold steady to 5.00 higher on a limited test. Trade activity was moderate on very good demand. Slaughter cows and bulls were steady to 2.00 higher. Supply included: 93% Feeder Cattle (62% Steers, 35% Heifers, 3% Bulls); 6% Slaughter Cattle (87% Cows, 13% Bulls); 0% Replacement Cattle (75% Cow-Calf Pairs, 25% Heifer Pairs). Feeder cattle supply over 600 lbs was 65%.

El Reno Cattle Narrative - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	9,917	9,089	1,500

Compared to last week: Feeder steers traded mostly steady, feeder heifers sold 3.00-5.00 higher. Quality average to attractive. Steer and heifer calves not well tested last week for an accurate trend however a lower undertone was noted. Demand moderate for all classes. Quality plain to average. Much cooler weather has arrived bringing relief from last week's triple digit temps. Supply included: 100% Feeder Cattle (58% Steers, 41% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 88%.

Mitchell Livestock Wtd Avg Report - Mitchell SD

	This Week	Last Reported
Total Receipts:	5,172	2,871

Compared to last week: Feeder steers 850-950 lbs. sold 5.00 - 9.00 higher. Feeder heifers 750-850 lbs 5.00 - 8.00 higher. Demand was good. Supply included: 100% Feeder Cattle (58% Steers, 42% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 98%.

Cattleman's Livestock Auction - Dalhart, TX

	This Week	Last Reported	Last Year
Total Receipts:	1,303	1,442	0

Compared to last week: Feeder steers and heifers over 600 lbs and calves under 600 lbs firm, instances preconditioned kinds under 600 lbs. 1.00-3.00 higher. Slaughter cows and bulls steady to 1,00 higher. Supply included: 30% Feeder Cattle (55% Steers, 45% Heifers); 56% Slaughter Cattle (99% Cows, 1% Bulls); 14% Feeder Dairy Calves (100% Heifers). Feeder cattle supply over 600 lbs was 66%.

Oklahoma National Stockyards - Oklahoma City, OK

	This Week	Last Reported	Last Year
Total Receipts:	6,039	7,938	4,267

Compared to last week: Feeder steers and heifers 2.00-4.00 lower with exception to 600-700 lb. steers 1.00-2.00 higher. Steer and heifer calves 500-600 lbs. 2.00-5.00 lower, lighter weights lightly tested . Demand moderate. Quality average to attractive. Much cooler temperatures have swept across the trade area bringing much needed relief after many days of triple digit temps. Cattle on feed report and cattle inventory aligned with estimates for the most part and fat cattle trade was mostly 1.00 lower. Supply included: 100% Feeder Cattle (58% Steers, 0% Dairy Steers, 39% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 77%.

Cullman Stockyard - Cullman AL

	This Week	Last Reported
Total Receipts:	752	818

Compared to last weeks market:Slaughter cows 2.00 to 4.00 higher.Slaughter bulls steady to 2.00 higher.Feeder steers and bulls 4.00 to 6.00 higher.Feeder heifers 3.00 to 4.00 higher.Replacement cows and pairs steady with good demand. Supply included: 88% Feeder Cattle (14% Steers, 35% Heifers, 51% Bulls); 9% Slaughter Cattle (82% Cows, 18% Bulls); 3% Replacement Cattle (23% Stock Cows, 32% Bred Cows, 45% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 22%.

Pratt Livestock Feeder Cattle Auction - Pratt, KS

	This Week	Last Reported	Last Year
Total Receipts:	3,633	1,582	0

Compared to last week: Feeder steers limited comparable weights from last week, higher undertone noted. Feeder heifers 750-850 lbs sold 2.00 to 3.00 lower. Calves not enough comparable weights for a market trend. Overall demand good to very good, quality average to attractive. Slaughter cows sold steady to 2.00 higher. Bulls sold 4.00 to 8.00 higher using a limited test. Supply included: 93% Feeder Cattle (39% Steers, 60% Heifers, 0% Bulls); 7% Slaughter Cattle (82% Cows, 18% Bulls). Feeder cattle supply over 600 lbs was 91%.

Clovis Livestock Auction - Clovis NM

	This Week	Last Reported	Last Year
Total Receipts:	1,308	1,805	0

Compared to last week: Steer calves under 450 lbs. 3.00-4.00 lower, 450-500 lbs. instances 6.00 higher, 500-600 lbs. steady. Feeders over 600 lbs. 2.00-4.00 higher. Heifer calves under 600 lbs. mostly steady except 500-600 lbs. 4.00 higher, feeders over 600 lbs. 2.00 higher. Slaughter cows steady to 1.00 higher, bulls steady to strong except high yielding 5.00 higher. Supply included: 83% Feeder Cattle (64% Steers, 32% Heifers, 3% Bulls); 8% Slaughter Cattle (74% Cows, 26% Bulls); 9% Replacement Cattle (40% Bred Cows, 56% Cow-Calf Pairs, 4% Heifer Pairs). Feeder cattle supply over 600 lbs was 59%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	807	1,358	0

Compared to last week: No comparison available on feeder steers and heifers due to limited comparable sales. Slaughter cows 4.00-5.00 higher though quality more attractive. Bulls 1.00 lower on limited receipts. Supply included: 77% Feeder Cattle (51% Steers, 39% Heifers, 10% Bulls); 15% Slaughter Cattle (98% Cows, 2% Bulls); 7% Replacement Cattle (52% Bred Cows, 45% Cow-Calf Pairs, 3% Heifer Pairs). Feeder cattle supply over 600 lbs was 9%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	495	806	0

Compared to last Monday: Feeder steers steady to 2.00 lower, feeder heifers steady, Good demand for feeder classes. Slaughter cows 1.00 to 3.00 lower, Slaughter bulls steady, Good demand for slaughter classes. Supply included: 94% Feeder Cattle (69% Steers, 26% Heifers, 5% Bulls); 5% Slaughter Cattle (76% Cows, 24% Bulls); 1% Replacement Cattle (40% Stock Cows, 60% Bred Cows). Feeder cattle supply over 600 lbs was 82%.

Joplin Regional Stockyards Feeder Cattle Wtd Avg - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	3,735	5,082	5,227

Compared to last week, steer and heifer calves steady to 4.00 higher, yearlings steady. Demand good, supply moderate. The USDA Cattle On Feed met estimates with 102 percent On Feed, 98 percent Placements, and 97 percent Marketed. The USDA Cattle Inventory showed all Cattle and Calves unchanged from a year ago. Live Cattle at the CME closed up with double digit gains, Feeder Cattle up over $2.00. Grain futures closed on the negative side. Supply included: 100% Feeder Cattle (54% Steers, 39% Heifers, 7% Bulls). Feeder cattle supply over 600 lbs was 58%.

Sioux Falls Regional Livestock wtd Avg Report - Worthing SD

Too few feeder cattle on offer to warrant market reporting coverage.

Green Forest Livestock Auction - Green Forest AR

	This Week
Total Receipts:	758

Compared to week prior, slaughter cows 2.00 to 4.00 higher, slaughter bulls steady to 2.00 higher, feeder steers unevenly steady, feeder bulls mostly steady, feeder heifers steady to 3.00 higher, steer calves 2.00 to 5.00 higher, bull calves mostly steady, heifer calves 3.00 to 4.00 higher, replacement cattle mostly steady. Supply included: 70% Feeder Cattle (16% Steers, 46% Heifers, 38% Bulls); 21% Slaughter Cattle (91% Cows, 9% Bulls); 8% Replacement Cattle (65% Bred Cows, 35% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 28%.

Southeast Livestock Exchange - Hattiesburg MS

Receipts This week 789 Last Week 364

Compared to last week slaughter cows trended 1.00 to 2.00 Higher. Slaughter bulls trended 1.00 to 2.00 Higher. Feeder steers trended 1.00 to 10.00 Higher. Feeder heifers trended 1.00 to 5.00 Higher. Feeder consisted of 60 percent steers and 40 percent heifers. Receipts weighing under 600 lbs 61 percent over 600 lbs 11 percent. Total receipts were made up of 72 percent feeders, 14 percent slaughter cows and 13 percent Pairs/Replacements.

Pulaski County Stockyard Auction - Hawkinsville, GA

	This Week	Last Reported	Last Year
Total Receipts:	1,296		0

Supply included: 85% Feeder Cattle (33% Steers, 3% Dairy Steers, 36% Heifers, 28% Bulls); 10% Slaughter Cattle (87% Cows, 13% Bulls); 5% Replacement Cattle (76% Bred Cows, 24% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 12%.

Okeechobee Livestock Auction – Okeechobee FL

	This Week	Last Reported	Last Year
Total Receipts:	1,185	1,458	1,614

Compared to one week ago: Slaughter cows 1.00 to 3.00 higher, slaughter bulls steady, feeder classes unevenly steady. Supply included: 81% Feeder Cattle (41% Steers, 42% Heifers, 17% Bulls); 19% Slaughter Cattle (96% Cows, 4% Bulls). Feeder cattle supply over 600 lbs was 6%.

Athens Cattle Auction - Athens TN

	This Week	Last Reported
Total Receipts:	969	1,158

Compared to last week, feeder steers and heifers measuring 3.00 to 4.00 higher, with feeder bulls weighing up to 600 lbs. 2.00 higher and those weighing over 600 lbs. sharply higher. Higher-quality offerings of feeder cattle was noted. Slaughter cows gauging 4.00 to 5.00 higher overall, with slaughter bulls 2.00 higher. Supply included: 78% Feeder Cattle (36% Steers, 40% Heifers, 24% Bulls); 17% Slaughter Cattle (88% Cows, 12% Bulls); 5% Replacement Cattle (73% Bred Cows, 27% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 23%.

Narrows Livestock Market Wtd Avg (Seasonal) - Narrows VA

	This Week	Last Reported	Last Year
Total Receipts:	58	105	0

State Graded Feeder Cattle (Steers 28, Heifers 23, Bulls 7) Supply included: 100% Feeder Cattle (48% Steers, 40% Heifers, 12% Bulls). Feeder cattle supply over 600 lbs was 31%.

Valentine Livestock Auction Market - Valentine NE

	This Week	Last Reported	Last Year
Total Receipts:	2,280	1,000	0

Compared with two weeks ago 750 to 800 lbs steers traded 4.00 lower and 900 lbs steers and 700 lbs heifers traded 10.00 higher. Demand was good with cooler weather in the area. Next Auction Dates: Aug 8th and 22nd Supply included: 100% Feeder Cattle (78% Steers, 22% Heifers). Feeder cattle supply over 600 lbs was 92%.

Toppenish, WA Livestock Auction - Toppenish WA

	This Week	Last Reported
Total Receipts:	1,270	1,800

Feeder Cattle firm in a light test. Slaughter cows and bulls 2.00-4.00 higher as dairies are not culling as hard due to higher milk prices. Trade active with very good demand. Supply included: 24% Feeder Cattle (28% Steers, 6% Dairy Steers, 47% Heifers, 11% Bulls, 8% Dairy Heifers); 69% Slaughter Cattle (82% Cows, 18% Bulls); 8% Replacement Cattle (84% Bred Cows, 16% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 54%.

Farmers & Ranchers Livestock Commission Co. - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	3,633	2,754	0

Compared to last week: Cooler temperatures in the area are a welcome relief. Steers 700-1050 lbs 1.00-3.00 lower; 700 lbs and under steady undertone noted with 600-650 lbs 2.00-5.00 higher. Heifers 700-950

lbs 3.00-4.00 lower, 700 lbs and under lower undertone noted. Trade and demand moderate. Supply included: 100% Feeder Cattle (70% Steers, 30% Heifers). Feeder cattle supply over 600 lbs was 92%.

Billings Livestock Commission - Billings MT

	This Week	Last Reported	Last Year
Total Receipts:	564	1,613	0

Compared to last week: Feeder steers and heifers were too lightly tested to develop an accurate market trend, however mostly higher undertones were noticed. A few yearlings were on sale this week, these offerings were met with mostly moderate to good demand. Quality was mostly plain to average. Market activity was moderate. Weigh up cows comprised over half the sale this week. Weigh up cows sold on moderate to good demand for light offerings. Packers were very active in bidding on offerings as they tried to keep feeding buyers out of the market as cow and bull offerings were limited. The majority of cows are destined for immediate harvest as packers showed need for cows for immediate kill. Slaughter cows sold 2.00-5.00 higher on all classes of slaughter cows.

Denison Wtd Avg Feeder Cattle Auction - Denison IA

	This Week	Last Reported	Last Year
Total Receipts:	2,010		0

Trades were active today. There is no comparison as there wasn't a sale last week. There was a good offering of quality cattle today. Supply included: 100% Feeder Cattle (71% Steers, 29% Heifers). Feeder cattle supply over 600 lbs was 91%.

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

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

Receipts: 3,000 Week Ago: None Year Ago: 422

First reported direct market in two weeks a market comparison is not applicable. Nice run of summer grass yearlings for future delivery. Feedlot trade in Nebraska is mostly inactive at press time. A few live and dressed sales sold on Thursday at 114.50 and 183.00 respectively. Direct prices are current FOB with a 2-3 percent shrink or equivalent, with a 10-25 cent slide on calves and 6-8 cent slide on feeders from base weight. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery. Receipts this week comprised of 100 percent heifers with all over 600 lbs.

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

Confirmed 8,890 Last Week: 1,661 Year Ago: 6,789

Compared to last week, a few sales of Nov Delivery sold 2.00 higher. Trade active, demand good. Supply consisted of holstein steer calves weighing 325-350 lbs for November and December Delivery, along with feeder steers and heifers for Current FOB. Cattle weighing over 600 lbs totaled 8 percent. Heifers totaled 4 percent.

IA-South MN Direct Feeder Cattle Weekly (Mon)

Receipts: 2,327 Last week: 1,993 Last Year: 932

Compared to the last week: No test of feeder cattle this week on a current FOB basis. 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; 58 percent heifers. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

Eastern Cornbelt Direct Feeder Cattle Summary (Fri)

This week: 1,443 Last week: 2,667 Last Year: 2,452

Compared to last week: Feeder steers and heifers were not tested on a Current FOB Basis last week. Demand moderate. Supply included 100 percent over 600 lbs; 96 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: 5,509 Last Week 4,527 Last Year 3,685

Compared to last week: Feeder steers and heifers not tested last week on a Current FOB basis. Supply consisted of 97 percent over 600 lbs; 73 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: 4,472 Last Week: 2,792 Last Year: 2,557

Compared with last week: Feeder steers and heifers not tested on limited FOB receipts. Feeder supply includes 100 percent over 600 lbs and 69 percent heifers. Unless otherwise stated prices are FOB weighting points with 2-3 percent Shrink or equivalent and a 5-10 cent slide on calves and a 4-8 cent slide on yearlings from base weights.

Montana Direct Feeder Cattle Wtd Avg (Fri)

Receipts: 325 Last Week 840 Last Year 1,481

Compared to last week: Feeder steers and heifers not well tested this Week for an accurate trend. Supply includes 100 percent over 600 lbs and 77 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: 4,000 Last Week: 2,500 Year Ago: 2,600

Compared to last week: Current FOB sales of steers and heifers sold steady on limited comparable sales. Trade was fairly active on good demand. Supply consisted of 78 percent steers and 22 percent heifers. Near 76 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: 1,901 Last Week: 1,706 Year Ago: 3,004

Compared to last week: Feeder steers 2.00-3.00 higher, feeder heifers mostly steady on few sales. Demand good. Direct trade picking up this week with feedyards needing to fill up pen space. Carcass weights remain lower indicating front end currentness. Supply consisted of 100 percent over 600 lbs. and 22 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: 3,905 Last Week 4,059 Last Year 3,547

Compared to last week: Feeder steers and heifers mostly steady on limited comparable sales. Demand moderate. Much cooler weather has swept across much of the Midwest. Supply consisted of 100 percent over 600 lbs and 38 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: 24,300 Last Week: 32,300 Year Ago: 37,500

Compared to last week: Current FOB sales of steers and heifers traded steady to 3.00 higher. Trade was active on good demand. Supply consisted of 54 percent steers and 46 percent heifers. Approximately 92 percent of the offerings weighed over 600 lbs. Prices based on net weights FOB after a percent shrink or equivalent and 9-15 cent slide on calves and 5-12 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

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

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Representative Sales of Cows & Pairs:

Reported by USDA Market News for the **week ending July 26th**

None Reported

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Canadian Cattle:

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales marked at 245.00 delivered. Sales are steady to 1.00 lower than Wednesday and fully steady with the previous week. Packers did get quite a few cattle bought and this week's showlist has been cleaned up. Cash to futures basis levels did weaken but still remain stronger than the five-year historical average. Cattle that were bought this week would be lifted in 2-4 weeks.

Canadian Cattle Prices:

Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents
Exchange Rate: Canadian dollar equivalent to $0.7659 U.S. dollars

Prices for the week ending July 19th

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**7/19**	**7/12**	**7/19**	**7/12**	**7/19**	**7/12**
501-600 lbs.	$164.03	$160.37	N/A	N/A	$158.87	$149.07
601-700 lbs.	$156.62	$155.65	N/A	N/A	$147.60	$152.08
701-800 lbs.	$147.62	$139.95	N/A	N/A	$137.31	$136.79
801-900 lbs.	$135.85	$132.43	N/A	N/A	$135.87	$135.34
Heifers	**7/19**	**7/12**	**7/19**	**7/12**	**7/19**	**7/12**
401-500 lbs	$153.81	$152.08	N/A	N/A	$129.42	$123.56
501-600 lbs	$148.96	$139.85	$135.08	N/A	$120.04	$114.82
601-700 lbs.	$138.75	$136.64	$127.00	N/A	$121.65	$110.34
701-800 lbs.	$130.07	$128.22	$125.60	$118.65	$116.76	$110.24

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**7/19**	**7/12**	**7/19**	**7/12**	**7/19**	**7/12**
501-600 lbs.	$202.43	$197.91	N/A	N/A	$196.06	$183.97
601-700 lbs.	$193.28	$192.09	N/A	N/A	$182.15	$187.68
701-800 lbs.	$182.18	$172.71	N/A	N/A	$169.45	$168.81
801-900 lbs.	$167.65	$163.43	N/A	N/A	$167.68	$167.02
Heifers	**7/19**	**7/12**	**7/19**	**7/12**	**7/19**	**7/12**
401-500 lbs	$189.82	$187.68	N/A	N/A	$159.72	$152.49
501-600 lbs	$183.83	$172.59	$166.70	N/A	$148.14	$141.70
601-700 lbs.	$171.23	$168.63	156.73	N/A	$150.13	$136.17
701-800 lbs.	$160.52	$158.24	$155.00	$146.43	$144.09	$136.05

Slaughter Cattle Prices for Week of 7/19/19 Expressed In:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Choice & Select 1-3, 1300-1500 lbs	$111.97	$138.18
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$111.66	$137.80
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$66.63	$82.23

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$109.70	$135.38
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$108.92	$134.42
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$63.62	$78.51

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"Shootin' the Bull" Weekly Analysis:

In my opinion, volume dissipated all week long. By Friday's close, there was hardly anyone trading. Open interest continues to decline, suggesting there is no interest at this price level. Consumers appear well adjusted to current spending habits on meat proteins. I am unsure that a jolt of economic prosperity would do much for an increase in beef consumption. The October contract traded above $110.00 this week and produced a new high from contract low. Since it is believed that this rally is a C wave, the new high this week creates a 5 wave pattern. C waves have a tendency to unfold in waves of 5. The 5th wave of C may have further to move higher, but I don't anticipate by much. I made the recommendation this week to own the $109.00 or $110.00 October put option. ***This is a sales solicitation.*** I may attempt an offset of this with another put or a call at some point, but just acquiring a minimum sale floor at this time will suffice. There is little left to comment on as it appears the doldrums of summer are upon us.

Traders boosted the negative basis a little wider for backgrounders this week. In doing so, they widened the basis out for backgrounders to be able to market inventory for a higher price in the future than today. As well, they put the feedyards back against the wall again by widening out spreads between starting feeder and finishing fat. Although corn a little lower, the wild card of corn does not allow for complacency with feed costs. Many times the speculator gets blamed for distorting prices. In this case, every backgrounder there is should thank a trader for being willing enough to buy feeder cattle futures to the point it allows you to mitigate risk of adverse price fluctuation. This week, futures moved higher and basis moved negative enough to warrant recommending initiating further synthetic short futures positions. I chose the $142.00 or $143.00 October put to buy and the $150.00 October call to sell. ***This is a sales solicitation.*** This produces a window in which a maximum sale price could be established as high as $150.00 while a minimum sale price is set at put strike minus premium paid. In all cases, the minimum sale floor was established above $140.00.

If there were anything to notice, it would have been at the end of the week. By Friday's close, the spreads between August and back months widened. I believe this is due to it taking a pretty penny to pull inventory off grass or backgrounding programs at a time when there are some pens that need or want to be filled. This may be a little hard to swallow without the index reflecting the same thing. Even with

Friday's over $2.00 increase in the index, it remains under $140.00. So, be careful that only the futures are increasing in price and not the index. Lastly, there appears to be considerable forage and silage available for this year. That suggests a lower price for these items and therefore, most likely to be run through cattle oneself, than attempting to sell it. That may be why we are seeing the price increase in the under 700# cattle. What it leads me to believe is that without a curtailing of inventory, the market conditions will remain status quo. With that, it would be difficult for me to see a reason to bid up for inventory.

I cannot explain the price of corn moving lower in consideration of what is believed a lower planted acres area than USDA believes. Were I to take a guess, I would say the lack of human interaction in the market has more to do with it than anything. Humans can't react at the same speed as the computers, nor do they have the financial wherewithal to withstand numerous margin calls created by the wide price range. Especially when the psyche of a lesser crop production suggests to be long. Nonetheless, traders kept the heat on bulls all week long. My opinion alone, the longer the wave 2 lasts, the larger the wave 3 rally will be. I wish there were more to offer, but unfortunately, it appears we will have to wait until August 12th to see what changes USDA will make to narrow the discrepancy with private forecasters.

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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July Livestock Slaughter Report...

Released July 25th by USDA

Record High Red Meat and Pork Production in June

Commercial red meat production for the United States totaled 4.37 billion pounds in June, up 1 percent from the 4.33 billion pounds produced in June 2018.

- **Beef production**, at 2.22 billion pounds, was 3 percent below the previous year. Cattle slaughter totaled 2.80 million head, down 3 percent from June 2018. The average live weight was down 8 pounds from the previous year, at 1,313 pounds.
- **Veal production** totaled 5.7 million pounds, 2 percent below June a year ago. Calf slaughter totaled 44,400 head, down 2 percent from June 2018. The average live weight was unchanged from last year, at 223 pounds.
- **Pork production** totaled 2.13 billion pounds, up 6 percent from the previous year. Hog slaughter totaled 9.99 million head, up 4 percent from June 2018. The average live weight was up 5 pounds from the previous year, at 285 pounds.
- **Lamb and mutton production**, at 11.4 million pounds, was down 8 percent from June 2018. Sheep slaughter totaled 175,300 head, 3 percent below last year. The average live weight was 130 pounds, down 7 pounds from June a year ago.

January to June 2019 commercial red meat production was 26.8 billion pounds, up 2 percent from 2018.

Accumulated beef production was up slightly from last year, veal was down 1 percent, pork was up 4 percent from last year, and lamb and mutton production was down 1 percent.

View Complete Report

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July Cold Storage Report...
Released July 22nd by USDA

Total red meat supplies on June 30, 2019 in freezers were **down 2 percent from the previous month** and **down slightly from last year**.

- **Total pounds of beef** in freezers were down 3 percent from the previous month and down 12 percent from last year.
- **Frozen pork supplies** were down 1 percent from the previous month but up 11 percent from last year.
- **Stocks of pork bellies** were down 12 percent from last month but up 6 percent from last year.

Total frozen poultry supplies were up **4 percent from the previous month** but **down 5 percent from a year ago.**

- **Total stocks of chicken** were up slightly from the previous month but down 6 percent from last year.
- **Total pounds of turkey** in freezers were up 9 percent from last month but down 4 percent from June 30, 2018.

View Complete Report

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Slaughter Cattle:

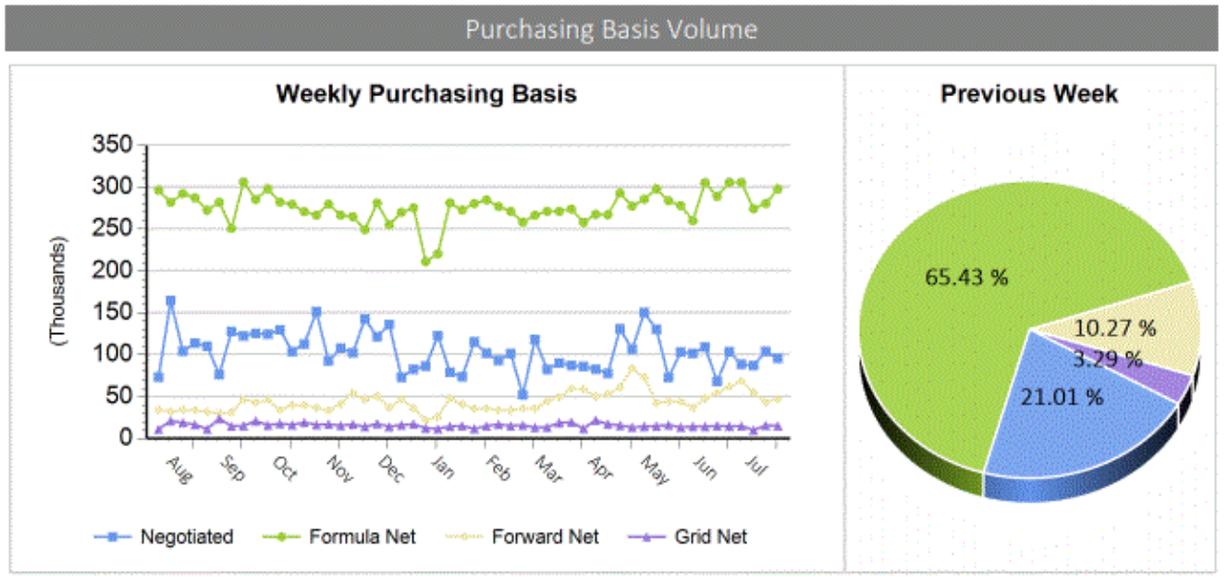
Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trade was limited on moderate demand in the Southern Plains and Nebraska. Trade was light to moderate on moderate demand in the Western Cornbelt. A few early purchases were reported in the Western Cornbelt from 115.00-116.00 and at 185.00, however not enough for and adequate market test. The last established market in any feeding region was last week with live purchases in the Southern Plains at 111.00. In Nebraska live purchases traded from 113.00-113.50 with dressed purchases from 182.00-185.00. In the Western Cornbelt last week live purchases traded from 114.00-116.00 with dressed purchases from 182.00-185.00.

Trade in Kansas & Texas developed after 3:00 PM at mostly 112.00.

The FCE On-Line Auction had no sales on the 378 head offered.

USDA steer carcass weights were 4 lbs. heavier compared to the prior week at 865 lbs., 2 lbs. lighter than last year.

USDA estimated this week's FI cattle slaughter at 479,000 head through Thursday, 2,000 head below last week and 10,000 above the same week last year.



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 07/26/2019 (est	119,000	2,000	459,000	5,000
Week ago (est)	118,000	2,000	454,000	5,000
Year ago (act)	120,000	2,000	311,000	6,000
Week to date (est)	598,000	10,000	2,351,000	34,000
Same Period Last Week (est)	599,000	10,000	2,274,000	38,000
Same Period Last Year (act)	589,000	11,000	1,949,000	37,000
Saturday 07/27/2019 (est	53,000	0	11,000	0
Week ago (est)	49,000	0	18,000	0
Year ago (act)	50,000	0	52,000	1,000
Week to date (est)	651,000	10,000	2,362,000	34,000
Same Period Last Week (est)	648,000	10,000	2,292,000	38,000
Same Period Last Year* (act)	640,000	11,000	2,001,000	37,000
2019 Year to Date	18,802,00	320,000	71,597,000	1,159,000
2018 *Year to Date	18,557,00	307,000	69,189,000	1,134,000
Percent change	1.3%	4.2%	3.5%	2.2%

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

Previous day estimated	Steer and Heifer	Cow and Bull
Thursday	97,000	24,000

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 = February 11th
- Projected P/(L) based on the futures when placed on feed: **($8.05)**

Cost of 750 lb. steer delivered @ $141.75 per cwt:	$1,063.13
Feed Cost for 600 lbs. @ $85.45 per cwt:	$512.70
Interest on cattle cost for 165 days:	$28.84
Interest on feed cost:	$6.95

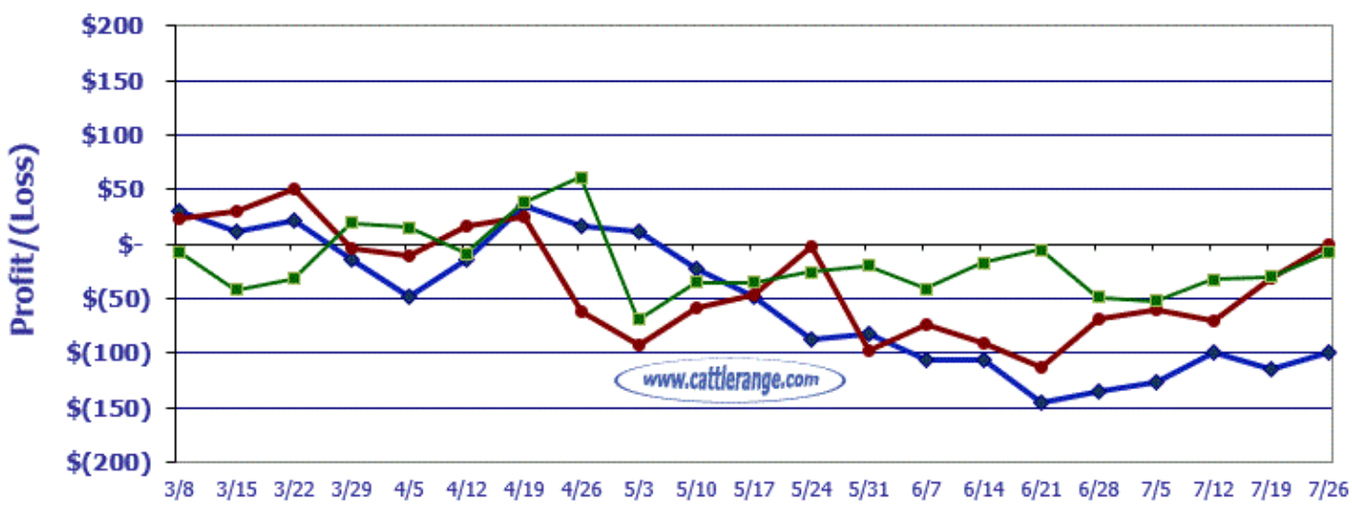
Total Cost & Expense:	**$1,611.61**
Sale proceeds: 1,350 lb. steer @ **$112.00** per cwt:	**$1,512.00**
This week's Profit/(Loss) per head:	**($99.61)**
Profit/(Loss) per head for previous week:	($114.72)
Change from previous week:	+$15.11
Sale price necessary to breakeven:	**$119.38**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = January 7th
- Sale Proceeds based on the December Live Cattle Futures Contract

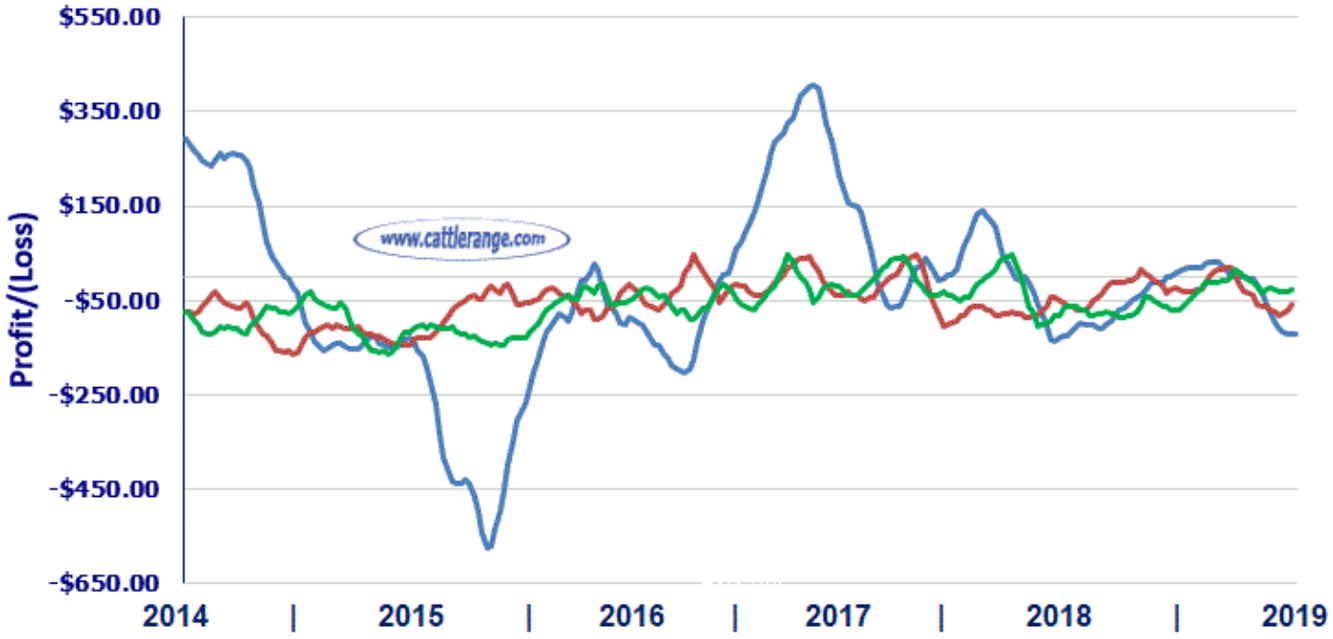
Cost of 750 lb. steer delivered @ $137.50 per cwt:	$1,031.25
Feed Cost for 600 lbs. @ $87.31 per cwt:	$523.86
Interest on cattle cost for 165 days:	$30.30
Interest on feed cost:	$7.70
Total Cost & Expense:	**$1,593.11**
Sale proceeds: 1,350 lb. steer @ **$118.02** per cwt:	**$1,593.27**
This week's Profit/(Loss) per head:	**($0.16)**
Profit/(Loss) per head for previous week:	($31.89)
Change from previous week:	+$32.05
Sale price necessary to breakeven:	**$118.01**

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	**($8.05)**
Typical closeout for un-hedged steers sold this week:	**($99.61)**
Projected closeout for steers placed on feed this week:	**($0.16)**

Feedyard Close-Outs - 5 Year Moving Averages



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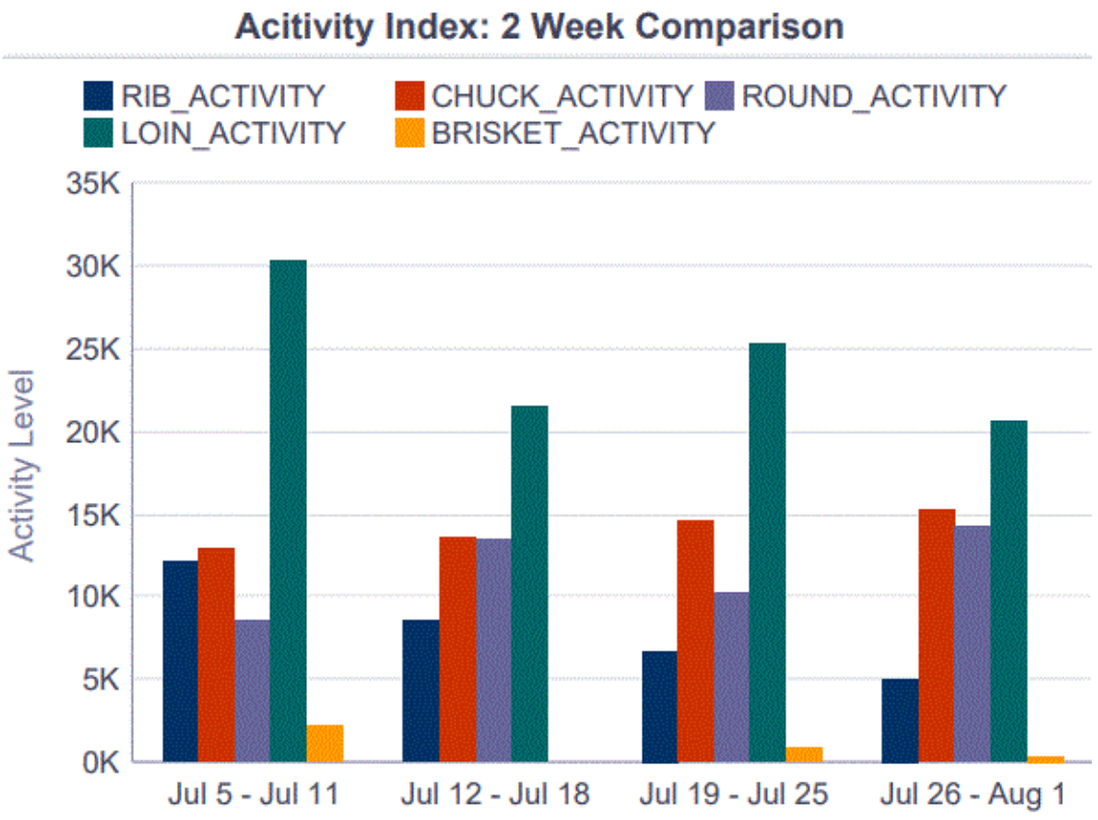
USDA National Retail Beef Report:

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

This week in Beef Retail, the Feature Rate saw a 0.4 percent decline, the Special Rate decreased by 5.4 percent, and the Activity Index fell by 6.5 percent. Cuts from the Chuck and Round saw more ad space, while cuts from the Rib, Loin, Brisket, and Ground Products saw less ad space. Compared to last week, cattle slaughter under federal inspection saw a slight increase of 0.5 percent.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	81.1%		81.5%		69.6%	
Special Rate (2/)	31.1%		36.5%		9.0%	
Activity Index (3/)	78,930		84,460		93,440	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	70	10.60			130	7.53
Bone-In Ribeye Steak	2,870	8.18	3,940	7.54	3,420	7.74
Bnls Ribeye Roast	280	10.30	300	8.45	20	6.78
Bnls Ribeye Steak	1,820	8.81	2,400	8.75	3,650	9.03
T-Bone Steak	5,390	7.72	6,180	6.67	5,750	8.93
Porterhouse Steak	1,210	7.71	1,050	8.85	1,850	8.66
Tenderloin	940	9.96	1,040	10.12	1,110	11.58
Filet Mignon	760	13.53	1,900	13.21	1,060	14.77
Loin, Bnls	230	4.70			90	6.88
Bone-In Strip Steak	2,600	7.36	3,260	7.27	2,810	7.19
Bnls New York Strip Steak	2,920	8.84	4,780	8.82	2,920	9.04
Beef Backribs	110	4.09	240	3.19	90	3.42
Sirloin Roast	90	3.17	120	3.36	10	4.99
Sirloin Steak	90	5.11	1,070	5.08	10	4.48
Bnls Sirloin Roast	50	3.49	270	6.45	50	3.56
Bnls Sirloin Steak	1,240	4.95	1,540	5.36	1,650	5.41
Sirloin Tip Roast	1,290	4.23	760	3.73	720	3.52
Sirloin Tip Steak	1,080	4.08	1,080	5.07	1,250	4.89
Bnls Top Sirloin Roast	120	3.82	80	4.56	50	3.99
Bnls Top Sirloin Steak	4,760	5.77	1,110	5.86	4,120	5.35
Top Round Roast	920	4.28	1,240	3.12	2,190	3.52
Top Round Steak	1,620	4.60	1,040	4.21	2,000	4.14
Bottom Round Roast	580	3.76	2,010	3.75	3,200	3.34
Bottom Round Steak	680	3.97	800	3.94	2,980	3.60
Eye Of Round Roast	2,200	4.32	860	4.24	3,600	3.79
Eye Of Round Steak	340	4.42	350	4.44	840	4.98
Rump Roast	570	3.56	760	3.35	1,180	3.53
Rump Steak			40	3.99		
Chuck/Shldr/Arm Roast	5,720	4.23	4,240	3.87	3,930	4.01
Chuck/Shldr/Arm Steak	4,680	3.97	4,980	3.99	4,370	4.00
London Broil	4,630	3.94	4,370	3.81	4,100	4.02
Brisket	290	5.38	840	3.30	90	4.21
Brisket, Flat			40	6.98		
Corned Beef Brisket						

Corned Beef Flat						
Beef Short Ribs	2,130	5.83	1,150	5.01	580	4.84
Flat Iron Steak	250	6.53	1,010	8.46	320	5.93
Flank Steak	440	8.25	1,460	8.57	1,850	8.93
Minute/Cube Steaks	3,680	5.05	3,210	5.02	2,320	4.94
Stew Meat	1,630	4.65	2,270	4.45	1,710	4.61
Ground Round	770	4.40	400	3.49	350	3.87
Ground Chuck	1,590	3.35	2,870	3.52	2,120	3.11
Ground Sirloin	1,390	5.26	1,310	4.15	110	4.47
Ground Beef 90% Or More	1,520	4.75	2,980	4.87	4,590	4.55
Ground Beef 80-89%	7,490	3.30	6,190	3.47	7,900	3.21
Ground Beef 70-79%	2,590	2.44	3,320	2.65	2,950	2.31
Beef Patties	2,910	4.52	4,360	4.42	4,680	4.66
Tri-Tip	1,100	4.24	410	7.14	3,090	5.68
Skirt Steak	1,290	7.48	830	7.03	1,630	8.59



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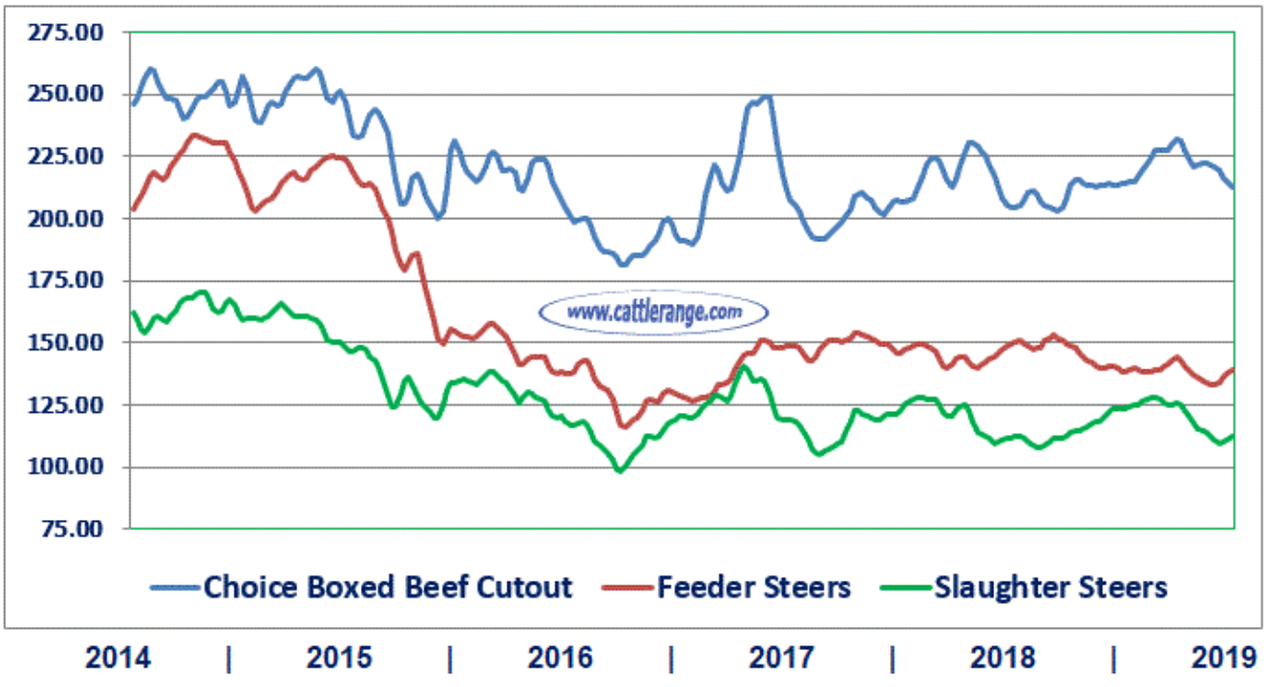
5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:



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

The Choice cutout is nearly $9 per cwt. higher than last year while the Select cutout is about $8 cheaper than a year ago.

The average value of hide and offal for the five days ending Fri, Jul 26, 2019 was estimated at 8.88 per cwt., up 0.14 from last week and down 0.23 from last year.

Beef Exports Sales:

Beef: Net sales of 9,600 MT reported for 2019 were down 51 percent from the previous week and 49 percent from the prior 4-week average.

Pork: Net sales of 20,900 MT reported for 2019 were down 4 percent from the previous week and 3 percent from the prior 4-week average.

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Photo of the Week:

225 Angus/Salers & Salers Pairs... S. Central ND

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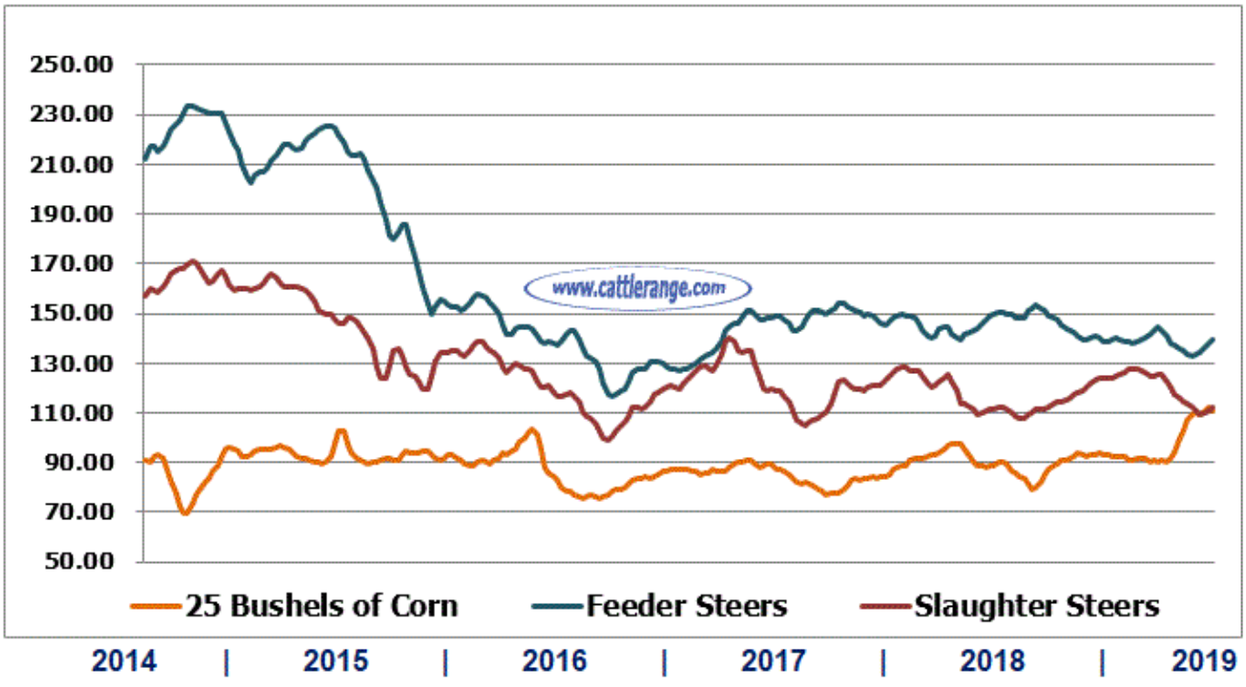
Cattle/Corn Correlation:



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Slaughter Cows & Bulls:

Region	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL	8,165	8,103	7,519	39,874	42,945	42,287
NORTHWEST	1,579	2,123	1,774	8,007	9,955	7,425
SOUTHWEST	4,231	3,823	3,675	18,842	19,083	21,223
EASTERN	2,355	2,157	2,070	13,025	13,907	13,639

National Averages... Compiled from USDA Market News Service data

Cows	Weight Range	07/26/19	07/19/19	Change
Premium White	All Weights	59.92	57.88	2.04
Breaker (75% lean)	All Weights	60.72	56.02	4.70
Boner (85% lean)	1,200 lbs and up	55.88	54.45	1.43
	Under 1,200 lbs			
Cutter (90% lean)	1,200 lbs and up	54.73	52.15	2.58
	900-1,200 lbs	50.76	46.88	3.88
	Under 900 lbs	42.00		
Cows - Average	---	**54.00**	**53.48**	**0.53**
Bulls (92% lean)	1,500 lbs and up	87.59	86.18	1.41
	Under 1,500 lbs	74.00	70.00	4.00
Bulls - Average	---	**80.80**	**78.09**	**2.71**

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, July 27, 2019 was estimated at 1022.1 million lbs. according to the U.S.Department of Agriculture's Marketing Service. This was 1.6 percent higher than a week ago and 9.2 percent higher than a year ago. Cumulative meat production for the year to date was 2.2 percent higher compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts:

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

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

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

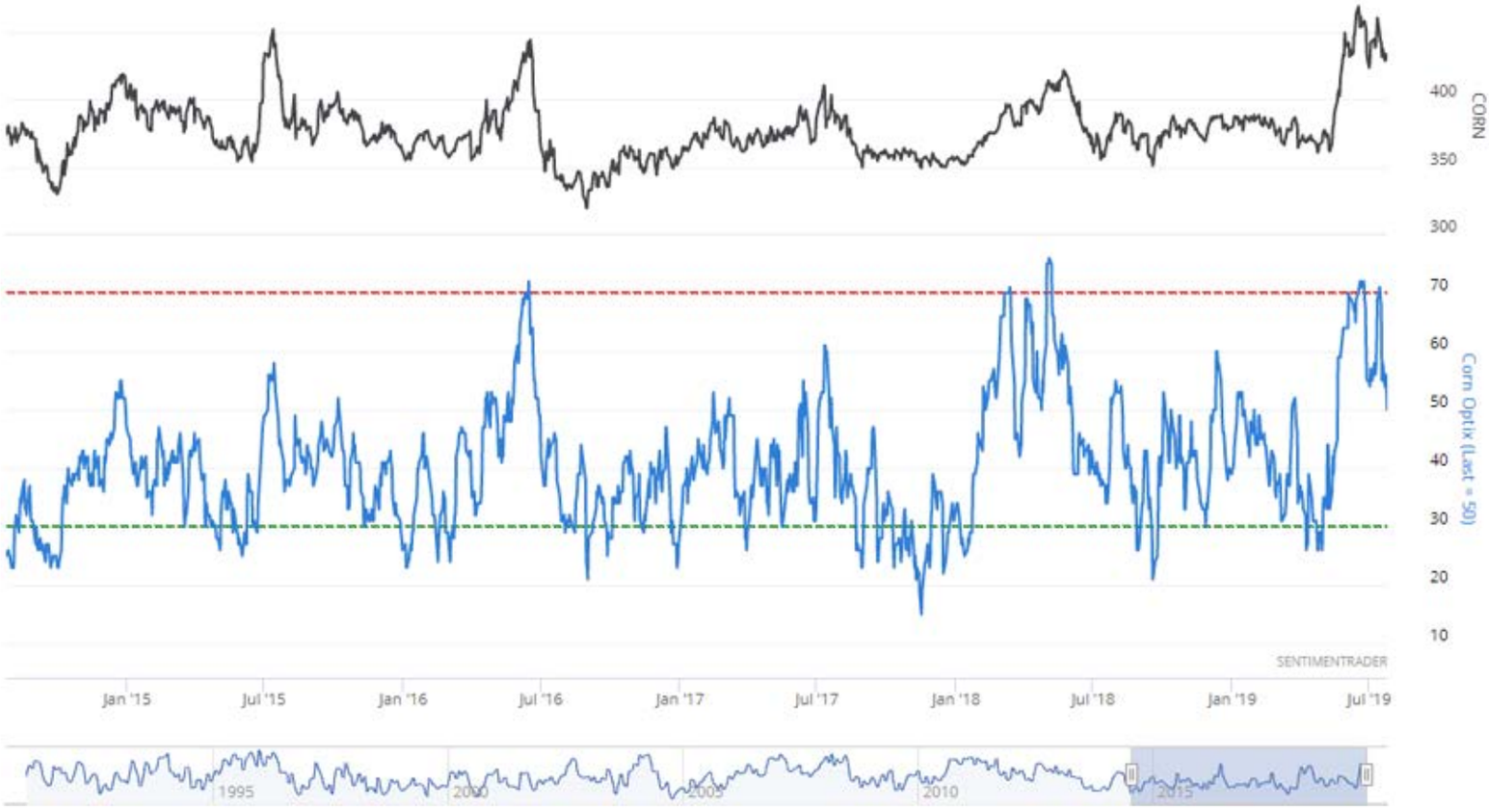
- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

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

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

Bullish/Bearish Consensus: Cattle

Bullish/Bearish Consensus: Corn



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U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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Stock Markets & Economic News:

T. Rowe Price

S&P 500 HITS NEW HIGH

Stocks rebounded from the previous week's losses, lifting the large-cap S&P 500 Index and the technology-heavy Nasdaq Composite Index to record highs. The Nasdaq outperformed, helped by a 10% surge in Alphabet (parent of Google) shares on Friday, following the media and tech giant's report of better-than-expected second-quarter earnings, as well as plans to repurchase $25 billion of its shares.

Within the S&P 500, Alphabet's gains, along with an earnings and revenue beat from Twitter, helped the communication services sector handily outperform other segments of the index. The sector got a further boost Friday following the Justice Department's announcement of its approval of a $25 billion merger of wireless carriers T-Mobile and Sprint. Energy shares were laggards as oil prices surrendered gains from an unexpectedly sharp drop in domestic crude inventories, with investors seeming to focus instead on the clouded global economic outlook.

EARNINGS FLAT, BUT MORE COMPANIES THAN USUAL BEAT ESTIMATES

The second-quarter earnings reporting season continued to gather steam, with 145 of the S&P 500 companies scheduled to deliver results during the week, according to Thomson Reuters. Aside from Alphabet, prominent movers on earnings releases included Boeing, which fell back Wednesday on confirmation of a large quarterly loss resulting from suspended deliveries of its troubled 737 MAX airliner. Fellow industrial giant Caterpillar also sold off Wednesday after reporting disappointing earnings and guidance. While Wall Street analysts expect overall earnings for the S&P 500 to be roughly flat versus one year ago, more companies than usual have been beating estimates and providing a general lift to sentiment, according to T. Rowe Price traders.

Nevertheless, many investors continued to look beyond earnings and focus on the broader economic and political environment. Hopes for progress in U.S.-China trade talks seemed to give a lift to markets early in the week, with Treasury Secretary Steven Mnuchin and U.S. Trade Representative Robert Lighthizer scheduled to fly to Shanghai for talks the following Monday. On Friday, however, White House economic adviser Larry Kudlow told CNBC that he “wouldn’t expect any grand deal” to result from the visit.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	27,192.45	38.25	16.57%
S&P 500	3,025.86	49.25	20.70%
Nasdaq Composite	8,330.21	183.72	25.54%
S&P MidCap 400	1,983.31	45.90	19.26%
Russell 2000	1,579.04	31.15	17.09%

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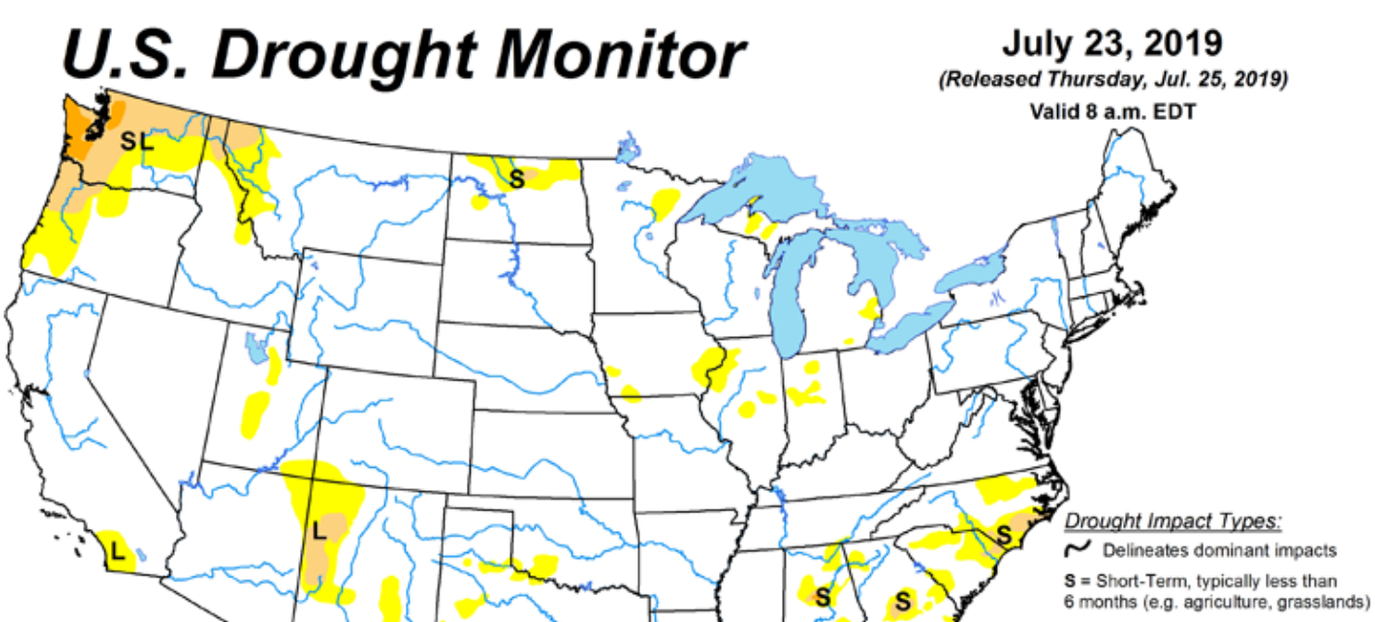
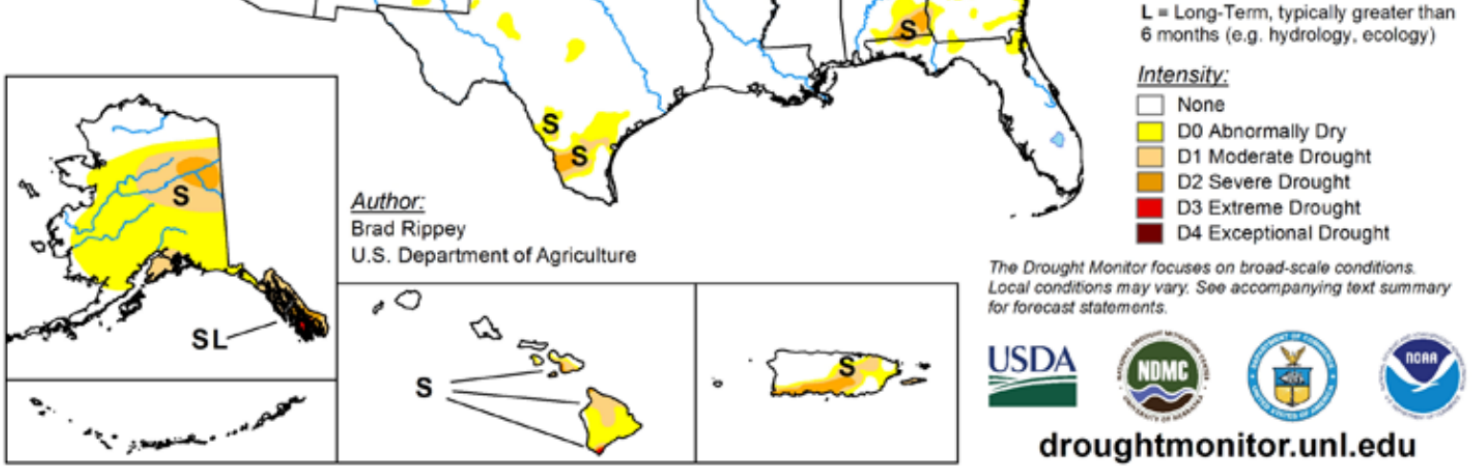
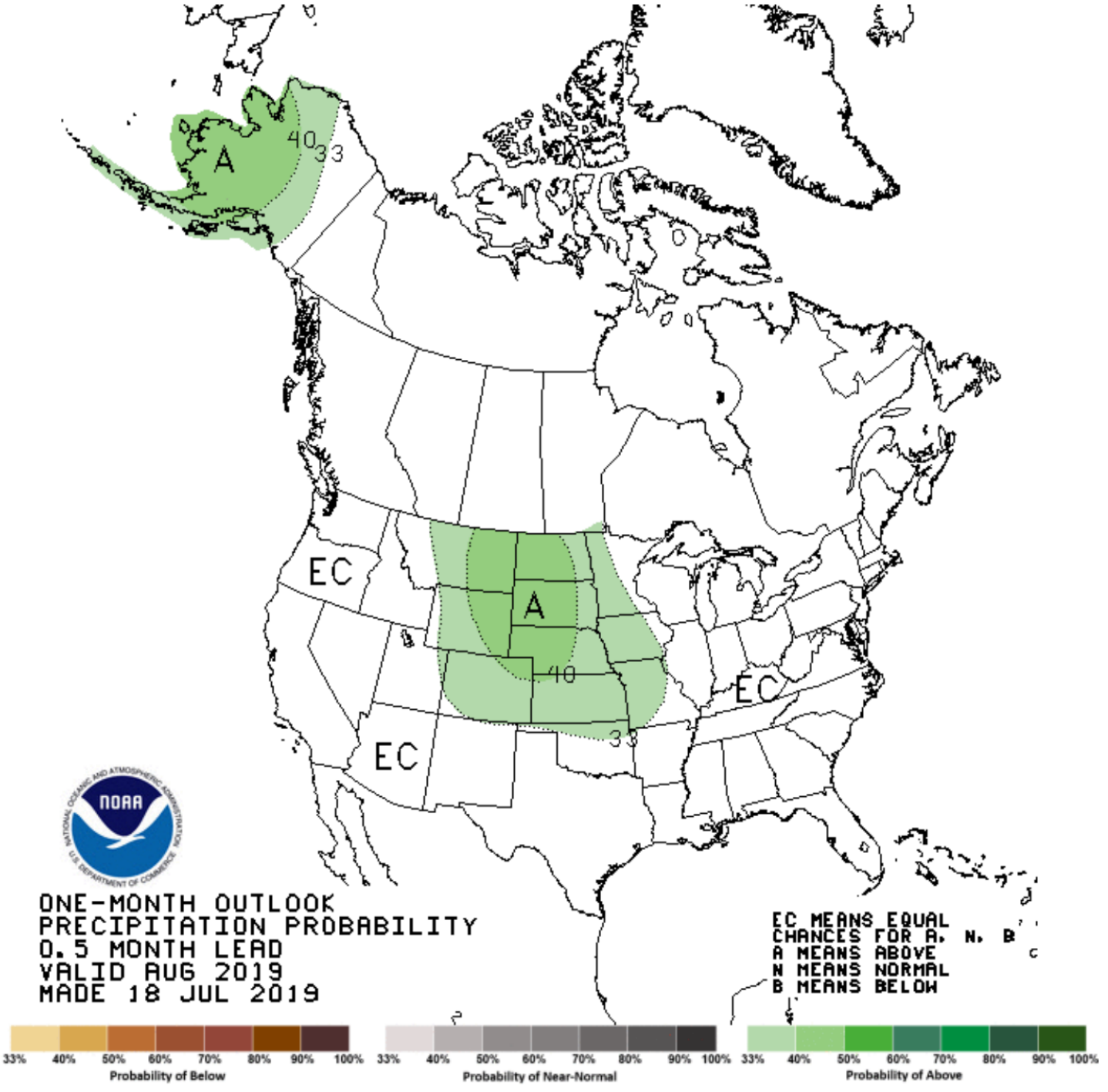
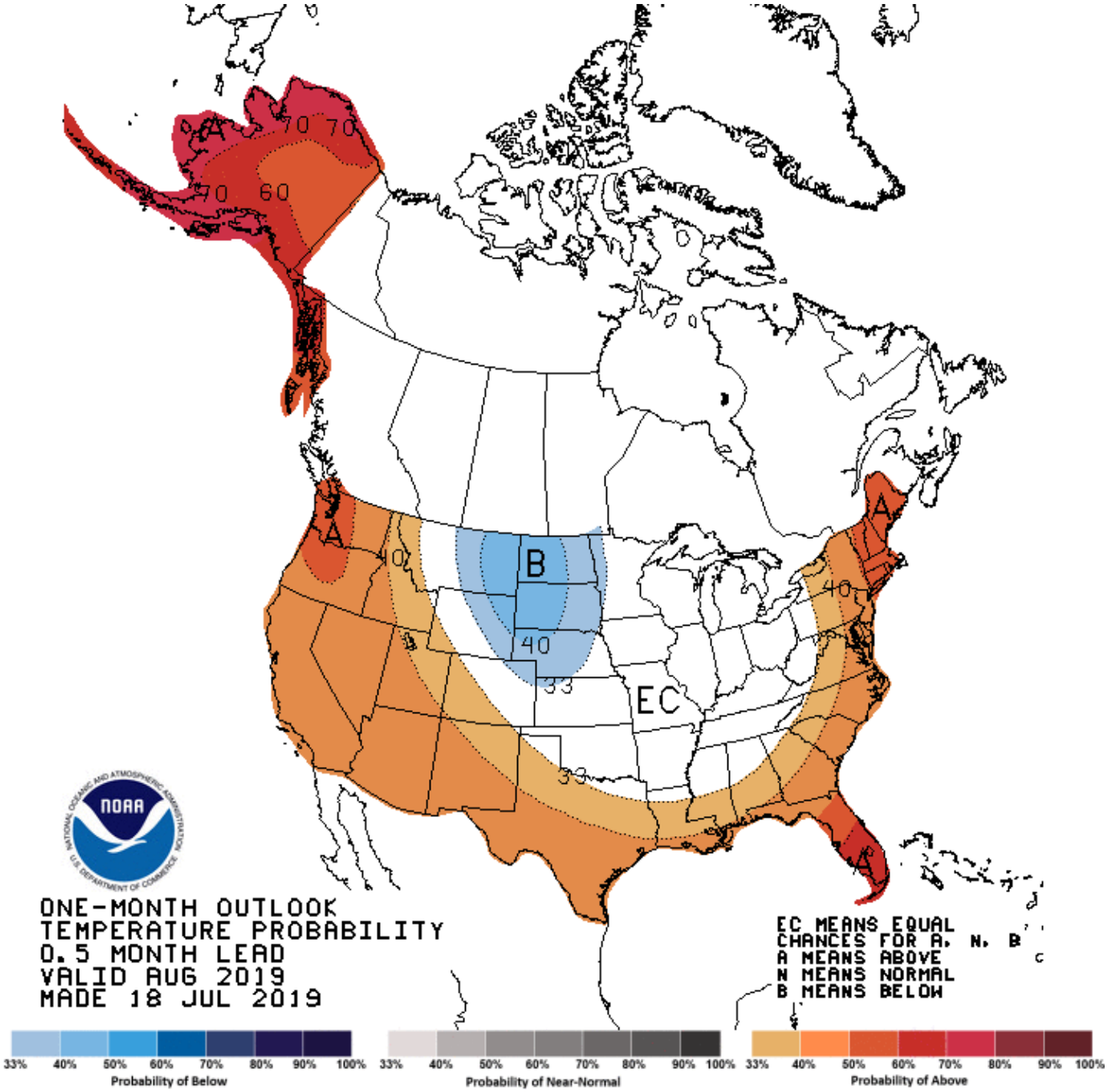
"**Click Here**" **to view a Slide Show of Drought Monitor maps for the last 12 weeks**




L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)
Intensity:
None
D0 Abnormally Dry
D1 Moderate Drought
D2 Severe Drought
D3 Extreme Drought
D4 Exceptional Drought
Author:
Brad Rippey
U.S. Department of Agriculture
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. See accompanying text summary for forecast statements.
USDA
NDMC
NOAA
droughtmonitor.unl.edu
S
SL


A
40
33
EC
A
40
33
EC
EC
NOAA
ONE-MONTH OUTLOOK
PRECIPITATION PROBABILITY
0.5 MONTH LEAD
VALID AUG 2019
MADE 18 JUL 2019
EC MEANS EQUAL
CHANCES FOR A, N, B
A MEANS ABOVE
N MEANS NORMAL
B MEANS BELOW
33% 40% 50% 60% 70% 80% 90% 100%
Probability of Below
33% 40% 50% 60% 70% 80% 90% 100%
Probability of Near-Normal
33% 40% 50% 60% 70% 80% 90% 100%
Probability of Above

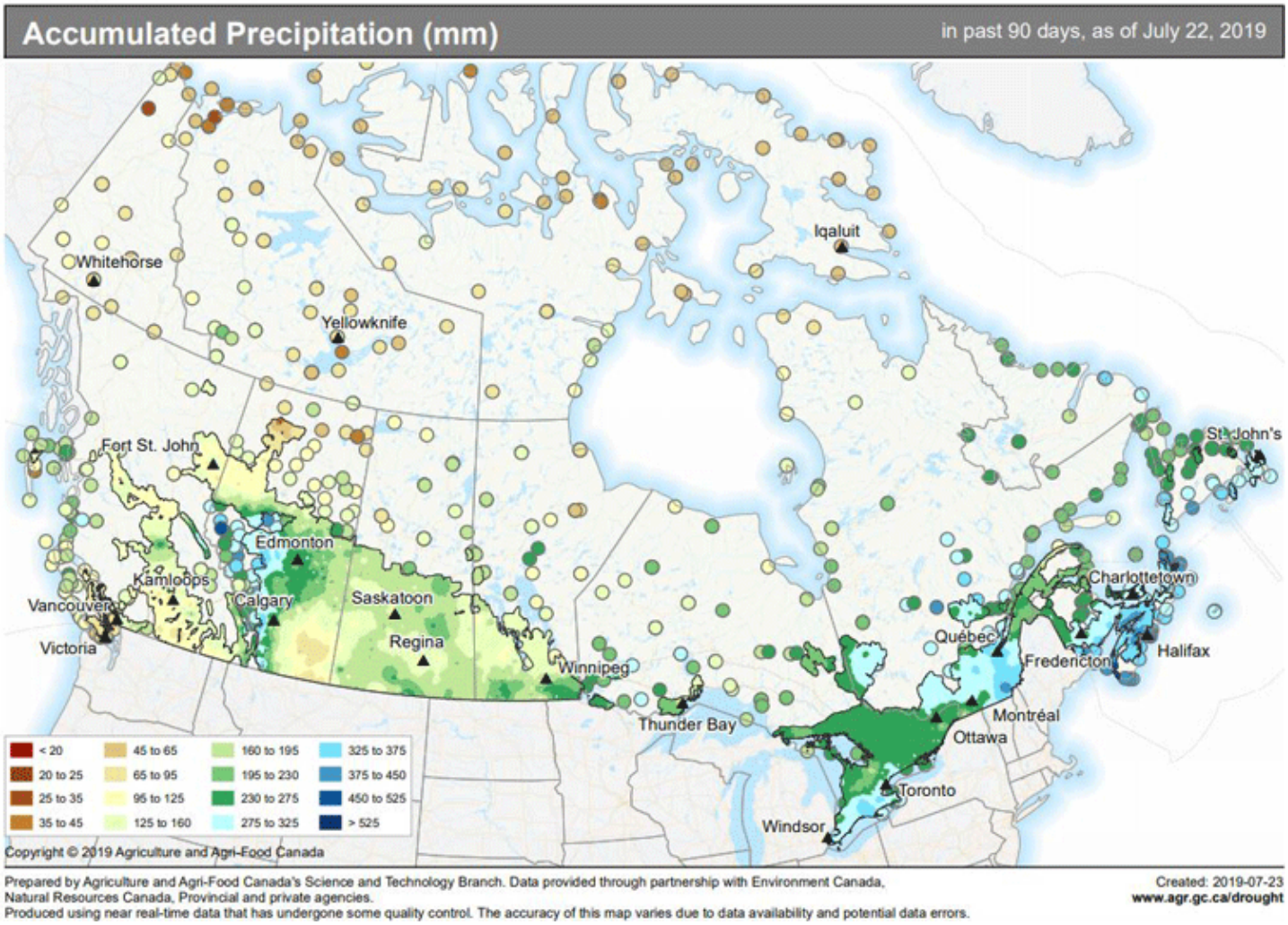


Looking ahead...

Showers and thunderstorms will linger for the next few days in the Deep South, primarily across Florida and along the Gulf Coast. Meanwhile, a pair of slow-moving cold fronts crossing the northern U.S. will entrain moisture from the monsoon circulation, leading to spotty showers from the Southwest to the northern Plains and upper Midwest. Dry weather and near- or below-normal temperatures will prevail between the two primary areas of showery weather. Elsewhere, hot weather will dominate the Intermountain West.

The NWS 6- to 10-day outlook for July 30 – August 3 calls for near- or above-normal temperatures nationwide, except for cooler-than-normal conditions in northern Washington and the lower Mississippi Valley. Meanwhile, near- or below-normal rainfall across much of the Plains and Northwest should contrast with wetter-than-normal weather in the Southwest and a broad area covering the mid-South, Ohio and Tennessee Valleys, the lower Great Lakes region, and the Northeast.

90-Day Accumulated Precipitation



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Weekly National Grain Market Review:

Compared to last week, cash bids for wheat and soybeans were mixed while corn and sorghum was mostly lower. Ethanol production for week ending July 19th totaled 1.039 million barrels per day, a 27,000 barrel decrease when compared to the week prior. Ethanol stocks were at 23.68 mb this week, an increase of .324 mb. Monday's crop condition report showed corn at 57 percent good to excellent which would be 15 percent less than a year ago this time. Soybean condition was reported at 54 percent good to excellent which is 16 percent less than the same time a year ago.

CORN: Kansas City US No 2 rail White Corn was 5 1/4 to 10 1/4 cents lower from 4.38-4.45 3/4 per bushel. Kansas City US No 2 truck Yellow Corn was 1 to 6 cents lower from 4.23 1/2-4.38 1/2 per bushel. Omaha US No 2 Yellow Corn was 3 to 8 cents lower from 4.23-4.32 per bushel. Chicago US No 2 Yellow Corn was 15 cents lower to 1 cent higher from 4.42 1/2-4.44 1/2 per bushel. Toledo US No 2 rail Yellow corn was 6 cents lower from 4.53 1/2-4.56 1/2 per bushel. Minneapolis US No 2 Yellow corn rail was 16 cents lower at 3.83 1/2 per bushel.

WHEAT: Kansas City US No 1 Hard Red Winter, ordinary protein rail bid was 4 ¾ cents higher from 5.22 1/2-5.32 1/2 per bushel. Kansas City US No 2 Soft Red winter rail bid was not quoted. St. Louis truck US No 2 Soft Red Winter terminal bid was 9 cents lower from 4.84-4.85 per bushel. Minneapolis and Duluth US No 1 Dark Northern Spring, 14.0 to 14.5 percent protein rail, was 2 1/2 cents lower to 2 1/2 cents higher at 6.18 per bushel. Portland US Soft White wheat rail was steady from 5.75-6.20 per bushel.

Corn Condition – Selected States: Week Ending July 21, 2019

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	-	2	20	65	13
Illinois	4	14	39	39	4
Indiana	6	18	41	31	4
Iowa	2	7	28	52	11
Kansas	3	9	31	46	11
Kentucky	2	7	18	54	19
Michigan	4	17	37	34	8
Minnesota	3	8	32	47	10
Missouri	8	20	39	29	4
Nebraska	1	4	18	62	15
North Carolina	9	21	30	34	6
North Dakota	-	4	19	65	12
Ohio	6	17	42	31	4
Pennsylvania	-	4	15	64	17
South Dakota	3	7	32	43	15
Tennessee	-	2	13	57	28
Texas	-	3	29	50	18
Wisconsin	4	10	26	41	19
18 States	3	10	30	47	10
Previous week	3	9	30	48	10
Previous year	3	6	19	50	22

- Represents zero.

Corn Silking – Selected States

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

State	Week ending			2014-2018 Average
	July 21, 2018	July 14, 2019	July 21, 2019	
	(percent)	(percent)	(percent)	(percent)
Colorado	50	4	21	30
Illinois	96	19	36	84
Indiana	84	10	23	67
Iowa	85	8	41	71
Kansas	80	36	54	74
Kentucky	85	60	69	81
Michigan	43	-	5	38
Minnesota	72	2	21	56
Missouri	94	45	62	89
Nebraska	80	11	40	70
North Carolina	93	80	89	94
North Dakota	59	1	10	32
Ohio	77	6	18	56
Pennsylvania	49	30	55	47
South Dakota	72	-	9	50
Tennessee	94	80	88	92
Texas	84	75	81	82
Wisconsin	50	1	10	37
18 States	78	17	35	66

- Represents zero.

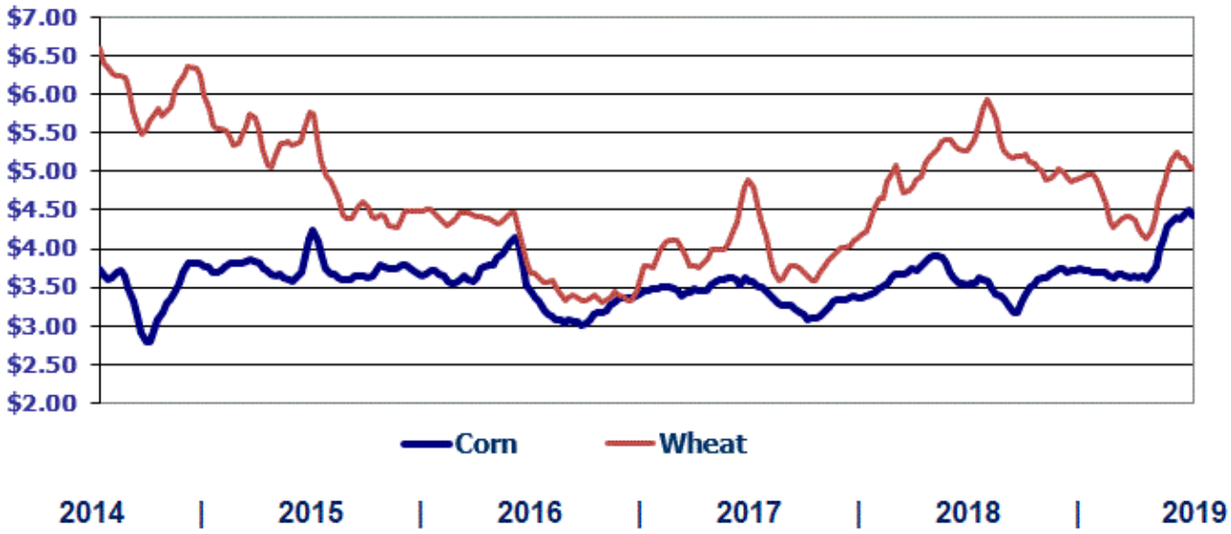
Grain Markets:

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	4.27	4.43	4.25	3.60	3.57
Kansas City Wheat	4.91	4.98	5.23	5.62	4.66

www.cattlerange.com

Grain Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
September Corn	4.1450	4.3075	4.2025	3.6200	3.6926
September Wheat	4.9600	5.0250	5.2800	5.3050	4.8005

5 Year Moving Average - Corn & Wheat



Weekly Export Sales:

Corn: Net sales of 659,700 metric tons for 2019/2020 were up 90 percent from the previous week and 74 percent from the prior 4-week average.

Wheat: Net sales of 121,200 MT for 2018/2019 were down 39 percent from the previous week and 59 percent from the prior 4-week average.

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Weekly Feedstuffs Market Review:

The USDA Market News Service reports fed ingredient prices for the week ending July 23, 2019 were mixed.

- Soybean Meal was 8.00 lower mostly 2.00 lower. Cottonseed Meal was steady to 5.00 higher. Whole Cottonseed was steady to 5.00 higher. Canola Meal was steady to 15.00 lower, mostly steady. Linseed Meal was 5.00 higher. Sunflower Meal was 5.00 higher.
- Crude Soybean Oil was 61 points higher, mostly 2 higher. Corn Oil was steady.
- Ruminant Meat and Bone Meal was steady to 20.00 higher, mostly steady. Ruminant Blood Meal was steady to 75.00 lower. Feather Meal was steady to 25.00 lower, mostly 5.00 lower.
- Yellow Corn Hominy was steady. Corn Gluten Feed was mixed, 5.00 lower to 11.00 higher mostly 5.00 lower. Corn Gluten Meal was steady to 20.00 higher.
- Distillers Dried Grain was mixed, 18.00 lower to 5.00 higher.
- Wheat Millfeeds were 16.00 higher, mostly 5.00 higher. Wheat millrun were steady.

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

- Alabama
- California
- Colorado
- Idaho
- Iowa
- Oklahoma
- Oregon
- Pennsylvania
- South Dakota

- Kansas
- Missouri
- Montana
- Nebraska
- New Mexico
- Texas
- Utah
- Virginia
- WA/OR Columbia Basin
- Wyoming

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