The Cattle Range

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Weekly Market Summary

For the week ending August 16, 2019

TCR's Cattle/Beef Indexes...

10-Day Index: -2.31% compared to -0.98% last Friday
60 Day Index: -0.65% compared to +0.96% last Friday

The markets were dominated this week by last Friday's fire at Tyson's beef processing plant near Garden City KS. By mid-week, the news had been factored into the markets and both cattle futures and cash prices recovered some of the lost ground before weakening again on Friday. Contributing factors for Friday's weakness in cattle were limit-down lean hog futures and corn rebounding from early-week losses. Boxed beef never wavered and traded higher every day, closing 22.32 higher for the week. With boxed beef substantially higher and slaughter cattle lower, the beef processors are well positioned for windfall profits.

Slaughter Cattle: In the South, cattle traded at 105.00, 6.00 lower than last week. In the North, trade averaged 172.00 on a dressed basis, 13.00 lower than last week. In the 3 front months, Live Cattle futures closed from 8.70 to 7.93 lower for the week.

Feeder & Stocker Cattle: Trade ranged from 5.00 to 10.00 lower, mostly 5.00 to 7.00 lower. The 3 front months of Feeder Cattle futures closed from 4.33 to 6.08 lower.

CME Feeder Cattle Index: Closed at 137.60, 4.06 lower for the week.

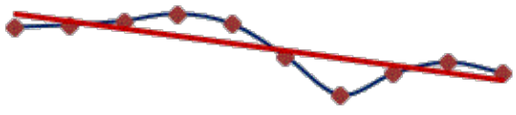
Boxed Beef Cutouts: Choice cutout 22.32 higher at 238.69 and the Select cutout 19.45 higher at 213.36. The Choice/Select spread is 25.43, 2.87 higher than last week.

Cutter Cow Cutout: 2.20 higher at 176.45.

Slaughter Cows: Market cows were mostly steady.

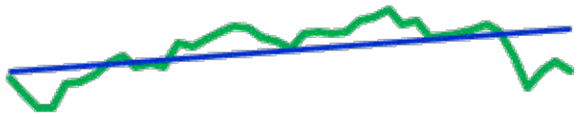
Grain: Kansas City corn closed 0.39 lower with the futures also 0.39 lower for the week. Cash wheat and the futures were 0.29 lower.

10 Day Index & Trendline



Change from Previous Day: -0.54%
Change from 10 Days Ago: -2.31%
Change from 60 Days Ago: -0.65%

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

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

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

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

- Slaughter & Feeder Steer Prices since the Tyson Fire
- Harvard Medical School: How Healthy are Meatless Burgers?
- Retail Beef Prices Tick Higher in July
- Disruption in Fed Beef Slaughter
- Retail Sales Surge in July
- We've Met the Enemy and it's Fake Meat Companies
- London University Bans Beef
- Tyson Beef Plant Fire Leaves Huge Void in Processing Capacity
- USDA Data Drops U.S. Corn Market 25 Cents
- Britain's Answer to Beyond Meat to Launch in the U.S.
- Impact of Tyson Beef Plant Fire on the Cattle Market
- A Clancy-esque View of the Economy
- "They're going after Meat Eating in a Way Never Envisioned"

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Weekly Market Overview:

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	137.60	141.66	138.67	149.59	163.44

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	99.92	108.05	107.60	109.42	126.63
October	98.05	106.75	108.50	110.87	125.13
December	103.52	111.45	113.17	114.62	124.07

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	134.57	138.90	139.42	150.95	162.15
September	132.37	138.45	139.80	151.82	161.16
October	132.85	138.25	140.02	151.85	160.63

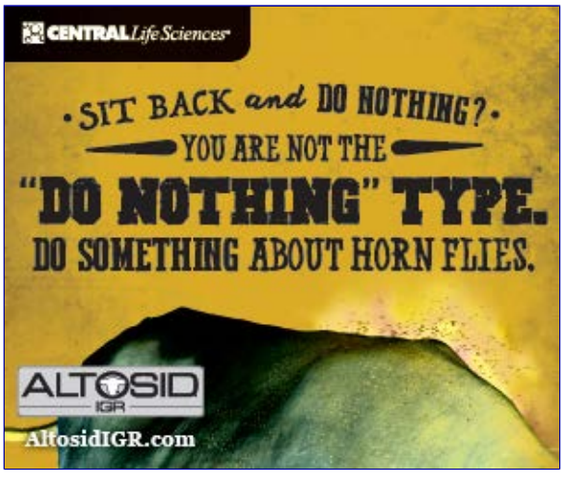
Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	105.00	111.00	111.00	110.00	128.79
N. Central - Dressed	172.00	185.00	183.00	173.00	204.48

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(167.45)	(99.51)	(114.72)	(113.32)	(36.38)
Future (Projected)	(29.16)	(49.74)	(31.89)	(51.58)	(53.06)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	238.69	216.37	213.42	211.38	219.42
Select	213.26	193.81	189.51	200.92	208.70
Spread	25.43	22.56	23.91	10.46	10.73

Cutter Cow Cut-Out	176.45	174.25	174.81	168.90	184.00

Crude Oil Futures	54.87	54.50	55.63	65.91	54.84



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National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week	104,800	27,900	70,100	202,800
Last Week	154,600	54,100	241,400	450,100
Year Ago	149,500	53,700	7,100	210,300

Compared to last week, steers and heifers sold 5.00 to 10.00 lower. Uncertainty started the week as the news spread over the weekend of a fire that has halted slaughter at the Finney County, Kansas fed cattle operated by Tyson Foods. Some cattle auctions were either downright cancelled or saw reduced receipts as the industry took in the news over the weekend. Backgrounders do like to market cattle before the Labor Day holiday in August and some may be forced to wait until the market finds footing which could be after their historical marketing time period. Cattle buyers did have bids from feedyards, however most wanted to buy at lower prices early week as they did not know when the CME Cattle Complex slide would come to an end. When the CME Cattle Complex opened on Monday morning, futures locked limit lower (-3.00 on Live Cattle and -4.50 on Feeder Cattle). Expanded limits were instituted for Tuesday; trading was down drastically again with Live Cattle down 4.47 to 4.95 and Feeder Cattle down 5.05 to 6.68. Traders did want to get some business done and they did have an opportunity to do it.

Wednesday brought expanded limits again and the more nearby Live Cattle futures were lower, while the more deferred futures were 0.60 to 1.97 higher on the day. Feeder Cattle futures appeared to need a correction and were 4.63 to 6.75 higher on the day. When the dust settled for the week, the August Live Cattle contract was down 8.58 while the next five Live contract months were down 6.05 to 8.70. Feeder cattle contracts were 4.33 to 6.08 lower on the week. The main concern that caused all the back and forth was “How will the industry try to absorb near 6,000 head per day for the foreseeable future?” Even though feedyards have been pulling cattle forward, the reduction of around 6 percent of the fed cattle slaughter capacity will put a wrench into the current marketing of fed cattle supplies.

On Wednesday, Tyson executive toured the devastated plant and vowed to get back to business in a methodical and timely fashion. A takeaway that the industry was looking for when the plant will be up and running. Company personnel were forthcoming in saying that it would be months, not weeks. As the reduction in fed slaughter happened this week, so does the meat production. Wholesalers and retailers that had been buying hand to mouth found sharply higher boxed beef values this week as the beef pipeline adjusts to the harsh reduction in production. Price jumps like this do not come along very often and will be only temporary as adjustments take place in future. For the week, the Choice cutout closed 22.32 higher at 238.69, while Select was 19.45 higher at 213.26. Processors are wanting more Choice product to sell as the Choice-Select spread now stands at 25.43.

On Tuesday and Wednesday this week, the Choice Cutout rose 7.74 and 5.98 respectively, the largest single day gains since MPR data started in 2000. For reference, the harshest daily drop of 7.26 for Choice was recorded on January 31, 2014. With negotiated fed cattle trading at 105.00 in the Southern Plains this week, packer margins have skyrocketed as some analysts are estimating they have more than doubled in one week. Cattle Slaughter under federal inspection estimated at 651K for the week, 9K more than last week and 8K less than a year ago. As last week ended, there was some volatility in the grain markets expected as USDA was set to release a large amount of grain data and reports on Monday. The abnormal growing year has been a challenge to get acres reported correctly and many surprises have sprung up along the way with the Crop Production reports this year so far. Monday’s data release was no different as corn data, which the cattle industry follows faithfully, showed a reduction in planted acres and an increase in yield which caused grain futures and cash prices to tumble. Normally lower feed cost would seem like a good thing for the cattle industry. Auction volume this week included 49 percent weighing over 600 lbs and 38 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	149.50	155.80	156.33	159.27	173.33
Iowa	145.75	148.40	144.12	NA	170.47
Missouri	138.65	144.11	144.23	152.32	166.69
Montana	143.85	150.28	NA	158.77	173.64
Nebraska	152.20	160.42	155.11	162.25	174.51
Wyoming	146.25	155.68	NA	157.48	171.50
North Central Avg.	**146.03**	**152.45**	**149.95**	**158.02**	**171.69**
Arkansas	131.10	135.60	NA	NA	177.75
Colorado	146.50	152.36	NA	NA	165.95
Kansas	138.60	144.55	145.91	160.19	167.32
New Mexico	137.15	142.10	136.54	149.65	163.53
Oklahoma	138.80	143.20	141.56	150.23	164.99
Texas	136.10	141.35	136.87	140.62	162.74
South Central Avg.	**138.04**	**143.19**	**140.22**	**150.17**	**167.05**
Alabama	126.70	134.61	121.35	129.11	147.24
Florida	120.80	124.52	NA	NA	NA
Georgia	128.75	133.52	NA	127.50	147.61
Kentucky	134.60	140.31	130.85	142.21	153.84
Louisiana	125.40	132.44	NA	NA	NA
Mississippi	126.10	133.15	116.23	131.88	145.27
Tennessee	134.80	139.85	124.90	131.42	148.73
Virginia	135.25	141.23	NA	140.25	154.85
Southeast Avg.	**129.05**	**134.95**	**123.33**	**133.73**	**149.59**
Arizona	133.70	138.16	142.30		
California	144.20	150.13	143.12		
Idaho	139.20	142.29	143.85		
Nevada	136.25	140.36	NA		
Oregon	137.75	141.70	143.50		
Utah	136.50	141.10	142.30		
Washington	138.10	142.69	143.95		
Western Avg.	**137.96**	**142.35**	**143.17**	**NA**	**NA**
Overall Average	**137.77**	**143.24**	**139.17**	**147.31**	**162.78**
This Week +/-	**-**	**-3.8%**	**-1.0%**	**-6.5%**	**-15.4%**

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Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	164.50	173.05	173.04	NA	202.99
Iowa	161.30	164.34	169.10	NA	198.90
Missouri	152.67	164.18	157.88	167.59	194.27
Montana	161.80	171.26	NA	NA	200.18
Nebraska	171.20	183.42	179.25	184.21	206.91
Wyoming	162.70	173.43	NA	NA	202.41
North Central Avg.	**162.36**	**171.61**	**169.82**	**175.90**	**200.94**
Arkansas	148.25	158.12	143.25	156.88	181.13
Colorado	164.84	175.48	NA	NA	198.68
Kansas	152.30	163.55	165.42	176.54	199.01
New Mexico	152.30	160.01	155.32	160.25	189.72
Oklahoma	153.65	160.75	155.75	165.44	192.27
Texas	149.75	158.65	156.10	161.48	186.22

South Central Avg.	**153.52**	**162.76**	**155.17**	**164.12**	**191.17**
Alabama	140.95	145.69	134.88	148.15	175.05
Florida	132.96	135.87	NA	NA	NA
Georgia	136.25	143.61	133.45	147.50	173.05
Kentucky	146.90	148.77	145.66	154.22	175.02
Louisiana	136.20	145.36	NA	NA	NA
Mississippi	136.80	146.21	131.55	144.17	169.08
Tennessee	146.20	148.30	139.76	151.40	171.40
Virginia	148.80	150.22	NA	152.30	174.56
Southeast Avg.	**140.63**	**145.50**	**137.06**	**149.62**	**173.03**
Arizona	149.60	159.05	161.20		
California	152.30	159.42	158.80		
Idaho	153.30	159.39	161.77		
Nevada	149.40	157.30	161.64		
Oregon	152.50	158.77	159.45		
Utah	149.20	157.05	161.02		
Washington	152.00	157.05	162.10		
Western Avg.	**151.19**	**158.29**	**160.85**	**NA**	**NA**
Overall Average	**151.92**	**159.54**	**155.72**	**163.21**	**188.38**
This Week +/-	**-**	**-4.8%**	**-2.4%**	**-6.9%**	**-19.4%**

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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	104,800	154,600	157,200	148,900	151,600
Direct Sales	27,900	54,100	53,700	41,500	40,200
Video/Internet	70,100	241,400	7,100	0	800
Total	**202,800**	**450,100**	**218,000**	**190,400**	**192,600**
This Week +/-	**-**	**-54.9%**	**-7.0%**	**6.5%**	**5.3%**

Weekly Receipts... Year to Date

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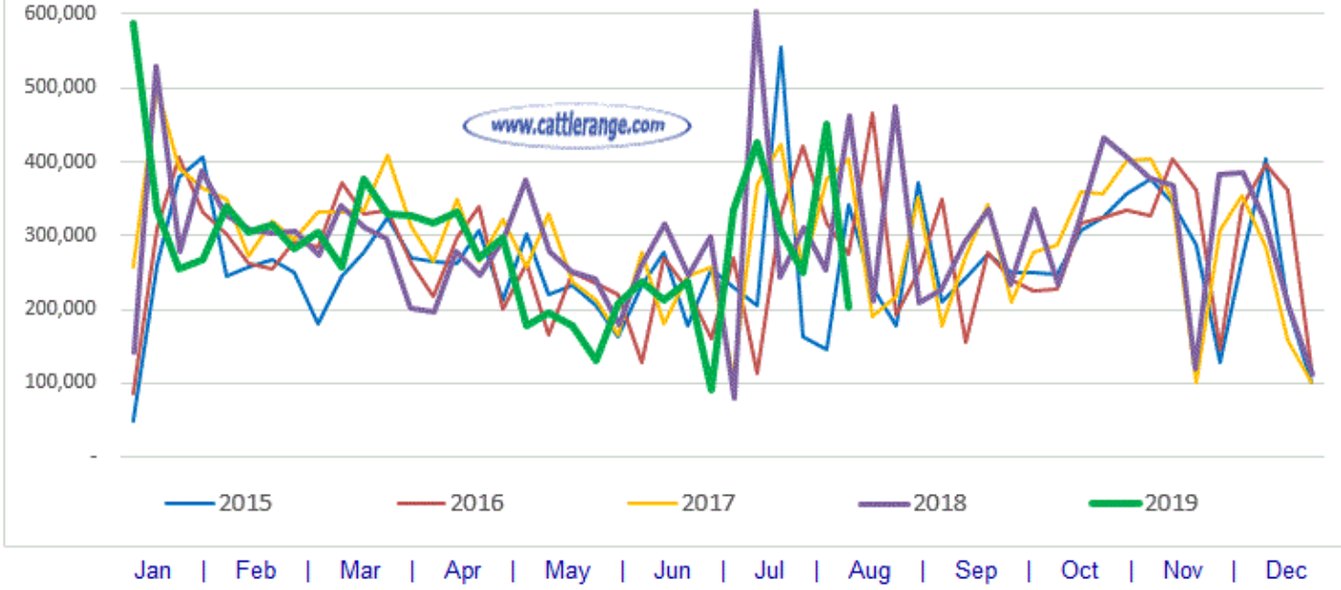
Year	**2015**	**2016**	**2017**	**2018**	**2019**
Year to Date	**8,159,700**	**8,516,100**	**9,664,300**	**9,420,200**	**9,034,800**



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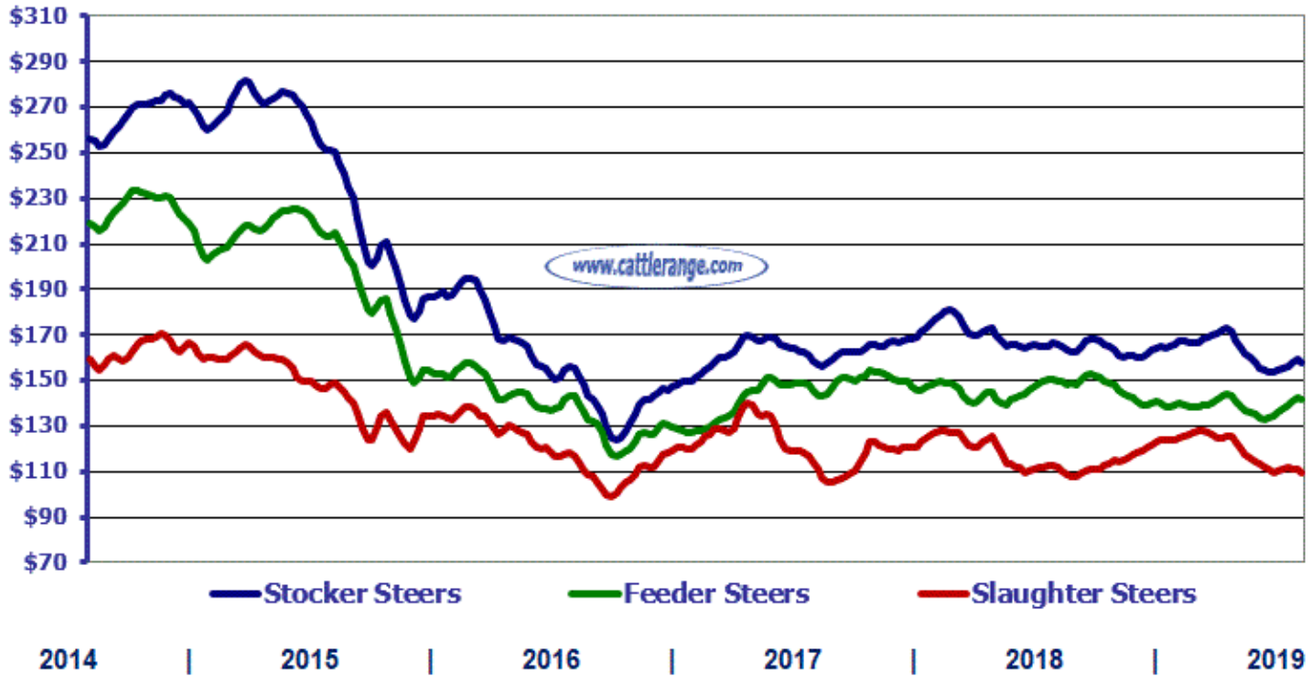
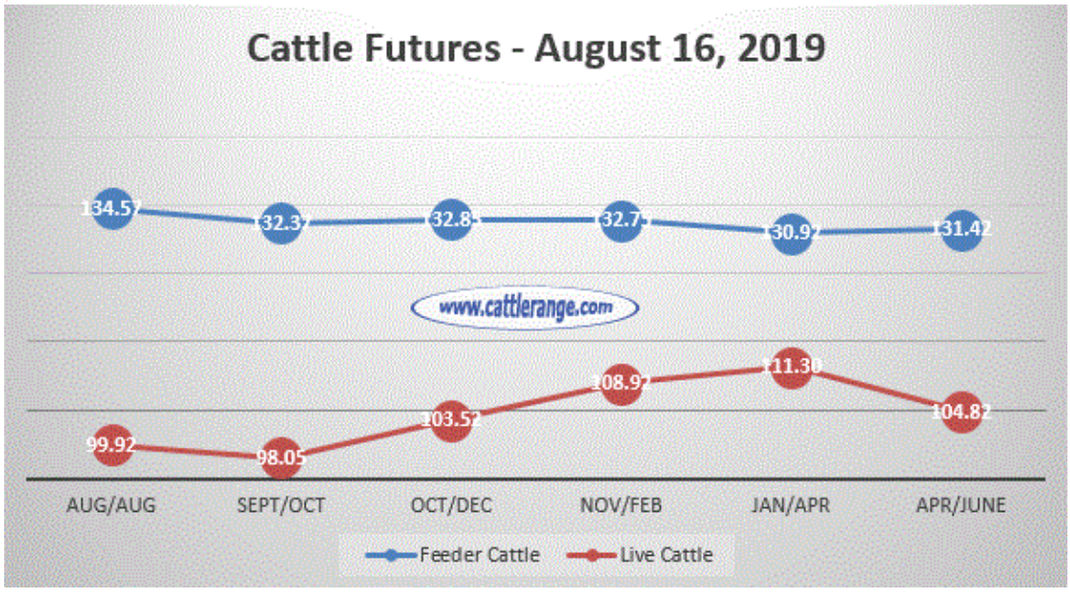
5 Year Moving Average... Stocker, Feeder & Slaughter Steers





Livestock Volume & Open Interest: Last 5 Trade Days

Trade Date	Futures Volume
08/09/2019	125,028
08/12/2019	121,901
08/13/2019	183,065
08/14/2019	200,707
08/15/2019	114,935

Trade Date	Futures Open Interest
08/09/2019	629,998
08/12/2019	630,556
08/13/2019	632,890
08/14/2019	638,876
08/15/2019	639,530

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

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Mexican Feeder Cattle Weekly Import Summary

Receipts EST: 16,000 Week ago Act: 11,769 Year ago Act: 14,203

Compared, to last week, steer calves and yearlings sold mostly 5.00-12.00 lower. Heifers mostly 10.00 lower. Trade and demand moderate. 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 155.00-182.00; 400-500 lbs 140.00-162.00; 500-600 lbs 120.00-145.00; 600-700 lbs 115.00-130.00. Medium and large 2&3, 300-400 lbs 140.00-167.00; 400-500 lbs 125.00-147.00; 500-600 lbs 110.00-130.00.

Feeder heifers: Medium and large 1&2, 300-400 lbs 130.00-152.00; 400-500 lbs 120.00-142.00; 500-600 lbs 110.00-132.00.

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

Tulia Livestock Auction - Tulia TX

	This Week	Last Reported
Total Receipts:	701	1,381

Compared to last week: Feeder steers and heifers sold 2.00 to 4.00 lower on a limited test. Trade activity was light on light to moderate demand. Receipts were curbed as a drop in the market occurred to start off the week but the CME regained some footing by mid week. Slaughter cows and bulls sold 3.00 to 5.00 higher. Supply included: 91% Feeder Cattle (37% Steers, 47% Heifers, 16% Bulls); 9% Slaughter Cattle (91% Cows, 9% Bulls). Feeder cattle supply over 600 lbs was 69%.

El Reno Cattle Narrative - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	3,465	6,759	5,968

Compared to last week: Feeder steers sold 4.00-6.00 lower. Feeder heifers traded 6.00-8.00 lower. Demand light to moderate. Steer and heifer calves were to lightly tested for an accurate trend but a much lower undertone was noted. Demand light. Much needed rain and cooler weather came in last night bringing relief to the triple digits temps. Supply included: 100% Feeder Cattle (54% Steers, 44% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 76%.

Mitchell Livestock Wtd Avg Report - Mitchell SD

Market not reported due to limited feeder cattle receipts. Watch local listings for next feeder cattle sale.

Cattleman's Livestock Auction - Dalhart, TX

	This Week	Last Reported
Total Receipts:	715	715

Compared to last week: Feeder steers and heifers were not well tested; however a lower undertone was noted. Trade activity was light on light to moderated demand. Supply included: 65% Feeder Cattle (81% Steers, 19% Heifers); 35% Slaughter Cattle (93% Cows, 7% Bulls). Feeder cattle supply over 600 lbs was 95%.

Oklahoma National Stockyards - Oklahoma City, OK

	This Week	Last Reported	Last Year
Total Receipts:	5,252	8,254	6,906

Compared to last week: All classes of feeder cattle traded 6.00-12.00 lower. Steer and heifer calves sold 10.00-16.00 lower. The CME Feeder and Live cattle contracts settled lock limit down. Demand light. Extreme heat has swept across the trade area bringing triple digit temps. Supply included: 100% Feeder Cattle (59% Steers, 1% Dairy Steers, 38% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 68%.

Cullman Stockyard - Cullman AL

	This Week	Last Reported	Last Year
Total Receipts:	728	910	0

Compared to one week ago: Slaughter cattle sold 2.00 to 4.00 lower. Feeder steers and bulls sold unevenly steady, feeder heifers sold 2.00 to 4.00 higher. Trade active with good demand on feeders. Replacement cattle sold mostly steady. Supply included: 81% Feeder Cattle (3% Steers, 50% Heifers, 47% Bulls); 12% Slaughter Cattle (87% Cows, 13% Bulls); 7% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 9%.

Pratt Livestock Feeder Cattle Auction - Pratt, KS

	This Week	Last Reported	Last Year
Total Receipts:	834	4,126	0

Compared to last week: Short sale today. Feeder steers 700-850 lbs sold 2.00 to 4.00 lower. Feeder heifers and calves not enough comparable weights for a market test, lower undertone noted. Overall demand moderate, quality average. Using a limited test, slaughter cows sold 1.00 to 2.00 lower. Bulls sold mostly steady. Supply included: 88% Feeder Cattle (78% Steers, 22% Heifers); 12% Slaughter Cattle (86% Cows, 14% Bulls). Feeder cattle supply over 600 lbs was 100%.

Clovis Livestock Auction - Clovis NM

	This Week	Last Reported	Last Year
Total Receipts:	1,071	1,514	0

Steer calves under 500 lbs. steady to 5.00 higher, 500-600 lbs. steady to 2.00 lower. Feeders over 600 lbs. 5.00-9.00 lower. Heifer calves under 600 lbs. mostly 2.00-3.00 lower. Feeders over 600 lbs. 6.00-9.00 lower. Slaughter cows and bulls 1.00 higher. Trade active, demand good following a rebound in the CME futures trade. Supply included: 75% Feeder Cattle (38% Steers, 58% Heifers, 4% Bulls); 13% Slaughter Cattle (85% Cows, 15% Bulls); 12% Replacement Cattle (34% Bred Cows, 2% Bred Heifers, 64% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 29%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	750	479	0

Compared to last week: Steer calves and feeders 1.00-2.00 higher on limited comparable quotes. No comparison on heifer calves and feeders but a lower undertone noted except on those over 700 lbs. those being steady to strong. Slaughter cows and bulls 1.00-2.00 higher. Trade and demand moderate to good. Supply included: 79% Feeder Cattle (56% Steers, 43% Heifers, 1% Bulls); 13% Slaughter Cattle (72% Cows, 28% Bulls); 7% Replacement Cattle (75% Bred Cows, 25% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 35%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	345	456	0

Compared to last Monday: Feeder steers and heifers 3.00-5.00 lower, Moderate demand for feeder classes.Slaughter cows and bulls 2.00-4.00 lower,Moderate demand for slaughter classes. Supply included: 87% Feeder Cattle (44% Steers, 1% Dairy Steers, 35% Heifers, 20% Bulls); 10% Slaughter Cattle (79% Cows, 21% Bulls); 3% Replacement Cattle (30% Stock Cows, 20% Bred Cows, 50% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 51%.

Joplin Regional Stockyards Feeder Cattle Wtd Avg - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	2,533	4,722	5,368

Compared to last week, steer calves 5.00 to 10.00 lower, yearling steers 4.00 to 7.00 lower, except a load of 764 lb steers and 924 lb steer mates sold higher than last week, heifers 3.00 to 6.00 lower. Demand moderate to light, supply light. Live Cattle and Feeder Cattle futures opened and closed down the limit. USDA released the Crop Production report and grain futures traded sharply lower. A Heat Advisory for the trade area has curtailed receipts and demand. Supply included: 100% Feeder Cattle (48% Steers, 44% Heifers, 8% Bulls). Feeder cattle supply over 600 lbs was 53%.

Green Forest Livestock Auction - Green Forest AR

	This Week	Last Reported	Last Year
Total Receipts:	398	853	0

Compared to week prior, slaughter cows unevenly steady, slaughter bulls lightly tested, replacement cattle lightly tested. No trends available for feeder cattle. Supply included: 79% Feeder Cattle (46% Heifers, 54% Bulls); 16% Slaughter Cattle (94% Cows, 6% Bulls); 5% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 25%.

Southeast Livestock Exchange - Hattiesburg MS

Receipts This week 954 Last Week 785

Compared to last week slaughter cows trended Weak. Slaughter bulls trended Firm. Feeder steers trended 1.00 to 14.00 Lower. Feeder heifers trended 2.00 to 17.00 Lower. Feeder consisted of 61 percent steers and 39 percent heifers. Receipts weighing under 600 lbs 52 percent over 600 lbs 6 percent. Total receipts were made up of 58 percent feeders, 21 percent slaughter cows and 21 percent Pairs/Replacements.

Pulaski County Stockyard Auction - Hawkinsville, GA

	This Week	Last Reported	Last Year
Total Receipts:	302	563	0

Compared to one week ago, slaughter cows 2.00 to 5.00 lower, slaughter bulls unevenly steady, feeder steers, heifers and bulls lightly tested, steer calves 4.00 to 6.00 lower, heifer calves 3.00 to 7.00 lower, bull calves 3.00 to 6.00 lower and replacement cows steady to 1.00 lower. Supply included: 72% Feeder Cattle (21% Steers, 40% Heifers, 39% Bulls); 23% Slaughter Cattle (88% Cows, 12% Bulls); 5% Replacement Cattle (56% Bred Cows, 44% CowCalf Pairs). Feeder cattle supply over 600 lbs was 13%.

Okeechobee Livestock Auction – Okeechobee FL

	This Week	Last Reported	Last Year
Total Receipts:	1,130	1,375	1,776

Compared to one week ago: Slaughter classes 1.00 to 3,00 lower, feeder classes 4.00 to 8.00 lower. Supply included: 82% Feeder Cattle (39% Steers, 44% Heifers, 16% Bulls); 18% Slaughter Cattle (99% Cows, 1% Bulls). Feeder cattle supply over 600 lbs was 4%.

Athens Cattle Auction - Athens TN

	This Week	Last Reported	Last Year
Total Receipts:	1,148	1,646	0

Compared to last week, feeder heifers measuring 4.00 lower, with feeder steers and bulls sharply lower. Slaughter cows gauging 4.00 lower overall, with slaughter bulls remaining mostly steady. Supply included: 69% Feeder Cattle(33% Steers, 52% Heifers, 14% Bulls); 21% Slaughter Cattle (86% Cows, 14% Bulls); 10% Replacement Cattle (79% Bred Cows, 21% 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:	112	57	0

State Graded Feeder Cattle (Steers 53, Heifers 45, Bulls 14) Supply included: 100% Feeder Cattle (48% Steers, 40% Heifers, 12% Bulls). Feeder cattle supply over 600 lbs was 33%.

Farmers & Ranchers Livestock Commission Co. - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	1,919	3,599	0

Compared to last week: Steers 800-950 lbs 2.00-4.00 lower; 800 lbs and under lower undertone noted. Heifers 750-950 lbs 1.00-5.00 lower; 750 lbs and under lower undertone noted. Trade and demand moderate. Supply included: 100% Feeder Cattle (72% Steers, 28% Heifers). Feeder cattle supply over 600 lbs was 91%.

Sioux Falls Regional Livestock wtd Avg Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	1,246	1,302	0

Compared to two weeks ago: Feeder steers 6.00 to 8.00 lower on a light test. Feeder heifers lightly tested with a sharply lower undertone noted as evidenced by instances of 8.00 to 10.00 lower. Demand mostly moderate with demand on thin fleshed yearlings steady on a few sales from last week . Quality average. Feeder and Live Cattle Futures settled down lock limit today. Slaughter cows and bulls lightly tested with a steady undertone compared to last Wednesday. Supply included: 97% Feeder Cattle (49% Steers, 51% Heifers); 3% Slaughter Cattle (62% Cows, 38% Bulls). Feeder cattle supply over 600 lbs was 99%.

Huss Platte Valley Auction - Kearney NE

	This Week	Last Reported	Last Year
Total Receipts:	3,110	2,166	0

Compared to two weeks ago, steers over 750 lbs sold 3.00-5.00 lower and heifers sold 2.00-5.00 lower. Demand was moderate to good from the buyers in the crowd with internet activity noticed. Majority of the offering came off of summer grass. Near 250 head of slaughter cows and bulls are included in the receipts. Supply included: 100% Feeder Cattle (83% Steers, 16% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 95%

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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: 0 Week Ago: 468 Year Ago: 765

Buyer and sellers alike looked on with disbelief as the CME Live and Feeder cattle board dropped the limit both Monday and Tuesday. Due the unstable market situation both sides of the feeder cattle industry took a wait-and-see attitude this week. Many yearlings are coming up for sale but will have to stay on grass until the market works itself out. Feedlot trade in Nebraska has been slow this week with some trade Wednesday and Thursday. Live sales traded from 105.00-106.00 and dressed sales 165.00-172.00. Direct prices are current FOB with a 2-3 percent shrink or equivalent, with a 10-12 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.

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

Confirmed 0 Last Week: 0 Year Ago: 2,835

Compared to last week, trade inactive. Feedlots are passing on current offerings. Cattle weighing over 600 lbs totaled 0 percent. Heifers totaled 0 percent. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses.

IA-South MN Direct Feeder Cattle Weekly (Mon)

Receipts: 0 Last week: 0 Last Year: 429

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

Eastern Cornbelt Direct Feeder Cattle Summary (Fri)

This week: 1,185 Last week: 2,907 Last Year: 1,293

Compared to last week: Feeder steers and heifers were not tested on a Current FOB Basis last week. Demand light. Supply included 100 percent over 600 lbs; 45 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: 2,473 Last Week 4,264 Last Year 6,257

Compared to last week: Feeder steers and heifers not tested last week on a Current FOB basis. Supply consisted of 100 percent over 600 lbs; 51 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: 228 Last Week: 3,232 Last Year: 1,560

Compared with last week: Feeder steers and heifers not tested on a current FOB basis. Feeder supply includes 62 percent over 600 lbs and 71 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: 760 Last Week 417 Last Year: 0

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 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: 3,500 Last Week: 2,800 Year Ago: 3,500

Compared to last week: Not enough Current FOB comparable sales of steers or heifers for a market trend. Trade activity was light on light to moderate demand. Supply consisted of 39 percent steers and 61 percent heifers. Near 88 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: 855 Last Week: 3,360 Year Ago: 1,054
Compared to last week: Feeder steers lightly tested on a current basis but a higher undertone noted. Demand good. Cattle futures traded extremely volatile all week with unique marketing factors happening over time. Slaughter cattle trade taking effect Wednesday and trading 5.00 lower. Supply consisted of 93 percent over 600 lbs. and 39 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: 625 Last Week 5,584 Last Year 1,974
Compared to last week: Feeder steers and tested this week. Sharp declines on both the CME Feeder and Live Cattle contracts early in the week had buyers and sellers weary to make any movement. Demand light. Supply consisted of 100 percent over 600 lbs and 58 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: 16,700 Last Week: 26,900 Year Ago: 29,200
Compared to last week: Current FOB steers and heifers sold 2.00 to 4.00 lower. Trade activity was light to moderate on moderate demand. Receipts were curbed after a huge drop in the market to start off the week, but regained some footing by the end of the week. Most cattlemen decided to hold off on selling cattle to see if the markets recouped. Wide spreads caused by trades late last Friday, before Monday's price drop. Supply consisted of 53 percent steers and 47 percent heifers. Approximately 76 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 August 16th**

- **El Reno, OK:**
  - Bred Cows: Medium and Large 1-2 2-4 yr old T1 1200 lbs 890.00; 2-4 yrs old T3 1000-1150 lbs 775.00-910.00; 5-8 yrs old T3 1175 lbs 875.00 per head.
  - Cow/Calf Pair: Medium and Large 1-2 w/<150 lbs calf 2-4 yr old open 1000 lbs 1350.00; 5-8 yr old open 1200 lbs 1225.00 per family. Medium and Large 1-2 w/150-300 lbs calf 2-4 yr old open 900-1000 lbs 1300.00-1400.00 per family.

- **Joplin, MO:**
  - Bred Cows: Medium and Large 1 2-8 yr old T2-3 1285-1295 lbs 1185.00-1375.00 per head. Medium and Large 1-2 2-8 yr old T1-3 1225-1365 lbs 675.00-1150.00; >8 yr old T2-3 1250-1285 lbs 750.00-785.00 per head. Medium and Large 2 2-8 yr old T2-3 1000-1290 lbs 625.00-810.00 per head.
  - Cow/Calf Pairs: Medium and Large 1-2 w/<150 lbs calf 2-8 yr old open 1175-1285 lbs 1010.00-1075.00 per family.

- **Arkansas:**
  - Bred Cows: Medium and Large 1 >8 yr old T2 1200 lbs 52.00 cwt; 2-4 yr old T1 880 lbs 675.00;

>8 yr old T2 1005 lbs 575.00 per head. Medium and Large 1-2 2-8 yr old T1-2 810-1100 lbs 90.00-103.00; 5-8 yr old T3 970-1280 lbs 103.00-109.00; >8 yr old T2-3 965-1420 lbs 52.00-71.00 per cwt. Medium and Large 1 2-4 yr old T1-2 705-1350 lbs 600.00-1050.00, 720 lbs 785.00 thin fleshed; 2-4 yr old T2-3 955-1200 lbs 700.00-1175.00; 2-8 yrs old T1-3 835-1540 lbs 685.00-950.00; 5-8 yr old T1-3900-1275 lbs 650.00-1010.00; >8 yr old T2-3 900-1250 lbs 600.00-1000.00 per head.

- Cow/Calf Pairs: Medium and Large 1 w/<150 lbs calf 2-8 yr old open to T1 850-1400 lbs 700.00-1050.00; 5-8 yr old open to T1 955-1200 lbs 955.00-1175.00; >5 to >8 yr old open to T1 1000-1285 lbs 750.300-1130.00 per family. Medium and Large 1-2 w/150-300 lbs calf 2-8 yr old open 900-1450 lbs 950.00-1335.00; 5-8 yr old open to T1 900-1350 lbs 825.00-1350.00; >5 to >8 yrs old open 1130.00-1525 lbs 900.00-1100.00 per family. Medium and Large 1 w/>300 lbs calf 2-8 yr old open 1380-1520 lbs 1275.00-1550.00 per family.

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Canadian Cattle:

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw no new trade to report. Dressed bids of 234.00 delivered surfaced yesterday, bids are stronger than Wednesday but are 10.00-12.00 lower than last week. Packers are wanting to buy cattle at sharply lower money while producers seem willing to carry cattle into next week. Packers were indicating it is going to take longer to lift cattle. Yesterday there were reports some cattle would not be picked up until mid-September. Packers have bought very few cattle and sale volumes will be light.

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.

Fed cattle prices steady

Fed cattle prices remain relatively unchanged this summer with the Canfax Alberta weighted average fed steer price ranging between $146.20 and $146.64 per hundredweight. However fed cattle prices this week were $3.50 per cwt. higher than a year ago, the largest year-over-year increase since May. Most of the sales this week were on a dressed basis trading from $244 to $246 per cwt., just a couple dollars lower than last week.

Based on the Canfax trends report, feedlots that have been selling fed cattle on the cash market have faced losses for the better part of 16 months. Equity drain and projected losses on some of the cattle being placed would suggest there is not much more upside to the yearling market.

Quality grades in the Canada Prime and AAA categories are slipping so premiums have been available for higher grading cattle. About 56 percent were AAA and more than 38 percent were AA. Only 1.7 percent made Prime.

Producers are also encouraged to market cattle as the fed cash-to-futures basis levels remain extremely strong for this time of year. The August live cattle futures continue to trade at a large discount to both the local and United States fed cattle market. Given the larger available fed cattle supplies and relatively strong cut-out prices, packers will likely continue to run some Saturday shifts, which should support demand for fed cattle.

Feeder volume light

Commercial auctions continue to report light volumes for both grass cattle and backgrounded feeders on the market. Steers and heifers weighing more 800 pounds traded in a very wide range this week. Trading 50 cents per cwt. higher this week, 850 lb. steers established new annual highs.

On the electronic sales, the most noticeable pressure was on 950 lb.-plus yearlings with prices $6 to 10 per cwt. lower week over week. Alberta feedlot demand remains firm while eastern Canadian buying interest on the western Canadian feeder market has moderated.

There was limited trade for lighter weight cattle in the West. Alberta feeder steers in the 500-600 lb. range averaged $214.50 per cwt. while Ontario averaged $201.67.

Trading via the electronic market, British Columbia, Alberta, Saskatchewan and Manitoba steers weighing 900 lb. to 1,050 lb. sold off grass for August delivery saw a weighted average price of $183.84 per cwt. based at 978 lb., whereas yearlings off grass for September delivery saw a weighted average price of $180 per cwt based at 1,009 lb.

Cow rally

Butcher cow prices have rallied $5.50 per cwt. during the past six weeks and are now at the highest point since early June. Over the past three weeks, Alberta cow prices have been at a $2.75 to $3.75 per cwt. premium against the U.S. utility market. Western Canadian cow slaughter volumes last week totalled 5,349 head, the smallest slaughter volume in nearly one year. In addition, cow carcass weights are 37 lb. smaller than last year.

Feeder cow buyers are holding back on purchases knowing prices trend seasonally lower in the fall when more cows will be available in September.

For the first half of 2019 cow-calf operators dealt with dry conditions and tight feed stocks. They were forced to cull their cow herds harder than normal.

Alberta D2 cows averaged $89.50 per cwt and Ontario averaged $85.07 per cwt.

Live exports escalating

Exports of all classes of cattle are increasing and so far this year 454,440 head have gone to the U.S.

Slaughter cattle exports, including steers, heifers and cows are up 29 percent over 2018. About 271,530 head were shipped. Feeder exports are up nine percent for the same time last year with more than 152, 280 head were sold.

Canadian Cattle Prices:

Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents
Exchange Rate: Canadian dollar equivalent to $0.7536 U.S. dollars

Prices for the week ending August 9th

Slaughter Cattle Prices for Week of 8/9/19 Expressed In:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Choice & Select 1-3, 1300-1500 lbs	$110.21	$137.37
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$109.54	$136.53
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$67.82	$84.53

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$105.13	$131.03
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$103.33	$128.79
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$64.11	$79.91

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USDA WASDE Report: Friendly for Cattle

World Agricultural Supply & Demand Estimates - Released on August 12th

The forecast for total meat production in 2019 is raised from last month as increases in broiler and turkey production more than offset declines in beef and pork production.

- The decline in beef production largely reflects a slower pace of cattle slaughter in the third quarter and lighter expected carcass weights through 2019. The pork production forecast is reduced on a slower expected pace of slaughter during the third quarter.
- For 2019, the beef import forecast is adjusted to reflect June trade data; the import forecast for 2020 is unchanged. Beef export forecasts are unchanged for both 2019 and 2020. The pork import forecasts for 2019 and 2020 are lowered on slowing import demand. The pork export forecast for 2019 is adjusted based on June trade data. No change is made to the 2020 pork export forecast.
- Fed cattle prices are raised for 2019 on current price strength. The 2020 price forecast is also raised. The 2019 hog price forecast is lowered on recent price pressure, but the 2020 price forecast is unchanged from last month. The broiler price forecast for 2019 and 2020 are lowered on larger forecast supplies. The turkey price forecast for 2019 is raised; no change is made to the 2020 turkey price forecast.

View Complete Report

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The Cattle/Beef Industry: 'Whistling Past the Graveyard'

Fake Meat poses a real and serious threat to the cattle/beef industry

The Cattle Range

In a recent press release, the National Cattlemen's Beef Association stated "*While meat substitutes have certainly attracted a lot of media hype over the past couple of years, data shows that real beef maintains 99.5% of the retail market vs. only 0.5% for meat substitutes.*" To be fair to the NCBA, read the entire release and you will see they are concerned and 'click here' to see they are responding. The quote from the press release was used to exemplify an attitude widely held within the cattle/beef industry, an attitude that seems to be 'Whistling Past the Graveyard' since fake meat companies are selling all they can produce and have a waiting list for future increased production.

Impossible Foods launched a co-manufacturing collaboration on July 31st with global food provider OSI Group, one of the largest food producers in the world. OSI will begin producing Impossible Foods' flagship product, the Impossible Burger, starting next month, adding short-term capacity to Impossible

Foods' plant in Oakland, Calif. OSI will continue to expand production of Impossible Foods flagship product throughout 2019 and thereafter.

Whether called alt meat, faux meat, plant-based meat, cell-cultured meat, or any other name for fake meat, they pose a real and serious threat to the cattle/beef industry. For example, Beyond Meat stock has performed beyond any expectations so far on the stock market, surging to nine time its IPO price of $25 per share. Beyond Meat announced on July 29th that sales nearly quadrupled from a year ago and they plan to sell additional shares in the company.

Beyond Meat demonstrates that venture capital is readily available to the fake meat industry and is not just a U.S. phenomenon. A British company has signed a distribution deal with Amazon's Whole Foods Market to have its fake meat products on the shelves of 450 stores across America this month. The bottom line is there will be more start-ups, more research & development, and more efficient and increased production. This will result in the cattle/beef industry facing a competitor offering larger quantities of improved fake meat products costing them less to produce.

In a piece titled "This Is the Beginning of the End of the Beef Industry" published on OutsideOnline.com, Rowan Jacobsen, an Outside contributing editor, wrote "Most Baby Boomers are going to stick with their beef, right up to the point where their dentures can't take it anymore. But Gen Z will find the stuff as embarrassing as Def Leppard and dad jeans." He goes on to state "As this shift accelerates, the beef industry will lose its last advantage -- price." He closes with "Recent projections suggest that 60 percent

of the meat eaten in 2040 will be alt, a figure I think may actually be too conservative. An estimated 95 percent of the people buying alt burgers are meat-eaters. This is not about making vegetarians happy. It's not even about climate change. This is a battle for America's flame-broiled soul. Meat is about to break free from its animal past."

A survey of 1,800 U.S. food consumers conducted earlier this year by economists from Purdue University, Ghent University, and Michigan State University found that holding prices constant, 72 percent of participants chose farm-raised beef. This is not a victory… 28 percent of those surveyed did not choose farm-raised beef.

The pain could begin long before 2040... Assume that in 10 years, fake meat has captured 10 percent of the retail market. Losing just 10 percent of the retail market would be significantly detrimental to the cattle/beef industry. The loss of 60 percent of market share by 2040 would devastate the industry and relegate beef production to a small number of producers filling the demand for a niche market comprised of beef-loving wealthy consumers and average consumers celebrating special occasions.

Long-term projections are largely based on guesswork and surveys have a margin of error. The important point is that loss of market share to fake meat is inevitable but the amount can be mitigated if the industry acts in a timely and aggressive manner.

Belgian microbiologist Frederic Leroy recently spoke at a Red Meat Sector Conference in New Zealand at which he stated that the "Meat Industry needs to Restore Pride" in their products. Professor Leroy added "Meat is fundamentally beneficial. We need to communicate that and get the science in behind it."

A possible course of action…

Lobby for the USDA and additional states to enact legislation prohibiting fake meat from describing and labeling its products as "Beef" and assist in defending the legislation in the courts. Actively educate consumers about fake meat because a portion of consumers will be concerned about nutritional issues with fake meat. For less health-conscious consumers, knowledge of fake meat's ingredients and how it is produced will trigger a 'Yuch' reaction with many of them. Launch a robust and ongoing advertising campaign on the Internet, social media, television, and print publications to get the message to a wide range of consumers with the message reinforced with a **'Real Beef'** label on beef products.

The obvious question is how to pay for all of this? Because Fake Meat poses an extraordinary threat to the beef industry, an extraordinary response is required with participation and funding from all segments of the industry, including other industries that depend on cattle for a significant amount of their revenue. Wiser heads than those at The Cattle Range will be needed to formulate, finance, and implement an effective response to Fake Meat… **To ignore the threat would be 'Whistling Past the Graveyard.'**

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"Shootin' the Bull" Weekly Analysis:

In my opinion, the events of the fire at the Tyson plant exaggerated and already weak market. This issue did not start the weak market, or will it terminate it. It is an exaggeration of, and therefore, leads me to anticipate further downside price movement. Whether merely retesting the current low, or exceeding it, I do not believe this market has found a bottom yet. Rumors are abundant as to the severity and length of time before operational. As these rumors fade, the slaughter numbers in two to three weeks will tell us whether the additional inventory will be accommodated or not. Personal discovery leads me to anticipate these factors. One, the plant won't be operational for some time. Two, the redistribution of employees, or cattle, to other facilities will take time. Lastly, most have seen and noted the exceptional widening of profit

margins to the packer. Anticipate more of this. That is because no one will want to stop making the rich gravy being poured onto packers mashed potatoes due to this issue. Think as well that even though the producer is not benefiting from the margin spread to the packer, the rise in box prices will directly impact consumers. This is not good as beef prices appear to have taught elasticity to competing proteins at this time. Were retail beef to widen itself from competing proteins, the consumer may begin to consider alternatives. This week's close will solidify a new low on the weekly charts. This merely suggests that wave 5 is in progress, not necessarily complete. After Monday's limit down move, and widening of daily price limit on Tuesday, cattle trading turned to money trading. Price action was from those seeking to cut losses or increase profits, not trading cattle for the sake of the cow. Therefore, I take little of this price movement into consideration. I step back and note that nothing has changed prior to the fire.

The same concerns of negative feedyard closeout's and elevated feeder cattle inventory still to come remains. The atmosphere created this week from the 30 year bond reaching an all-time new historical yield low, coupled with every financial news media suggesting recession, leads me to pay attention as this could impact consumer discretionary spending. Lastly, the US is swimming in pork.

Take a look at TCR's "Feedyard Closeout's" below. Is there any green in the categories? With elevated inventory residing outside of yards, a seasonal tendency to place cattle, and a feedyard seemingly bleeding out, I don't see a rush to bid up for inventory. The new contract low, and lower weekly low close, suggests the down trend is resuming. It will take a few more days for the lower trade to be seen in the index. August is strapped to the index now and won't expand basis by too much going forward. Other contract months have time to move and then the index follow suit. Like the fats, I do not believe that the fire issue weakened feeder cattle, it exaggerated an already weak market. I do not believe that this issue terminated the bear market either. There remains 60 - 90 days of normal seasonal movement off pasture and into yards. As difficult as it may be, attempt to set aside the price impact of the fire and refocus on marketing inventory into an environment that does not appear conducive towards bidding up for inventory.

In two weeks, were it to be noted that slaughter inventory has not been accommodated, then every pen that remains full won't be available for the new feeder cattle arrivals. Lastly, with silage and forage so abundant this year, it will be nearly a challenge to get calf and stocker prices lower. This leads me to believe that few changes will be seen in herd decline as to what is believed needed. As well, it was pointed out to me that in some instances of cow/calf production, a large portion of costs are fixed. Therefore, leveraging current capacity may allow for more volume and potentially a greater revenue stream, but not necessarily suggesting a profit or bigger profit. All leveraging current production capacity will do at this time is increase production on an industry in which it is believed current production of cattle taxes the packing capacity. Whether it really does or not does not matter. It is the current scheme at the moment and not subject to change with the most recent event of the fire. I continue to believe that protecting the pocket book a more desirable goal than speculating.

This week, I went ahead and labeled myself a fool for doing the same thing over and over again, expecting a different result. I continue to be bullish corn as it nears contract low. If USDA is 100% correct, how much better can it be than at the moment with 47% of the crop under the good to excellent category and weeks behind in maturity. Dough and dent stage is way behind the year over year and 5 year average. Again, even if USDA is 100% correct, the crop is not out of the field yet either. At the late planting stage, it leaves the crop vulnerable to early frost or wet harvest conditions. As well, the excessive moisture is anticipated to have diluted any herbicide, pesticide and fertilizer applied at any time this year. Traders this week wiped out all of the weather premium applied this spring. I have to wonder, how much better can the crop get? With prices at contract low this week, and seemingly no weather premium at all, I recommend owning corn in a manner that allows you to sit through the hullabaloo until harvest data becomes available. Remember that the first harvest data to come in will be from the south where corn is believed in good shape. It will be beyond September before data becomes available from north of central Missouri. That is when I anticipate the yields to be impacted.

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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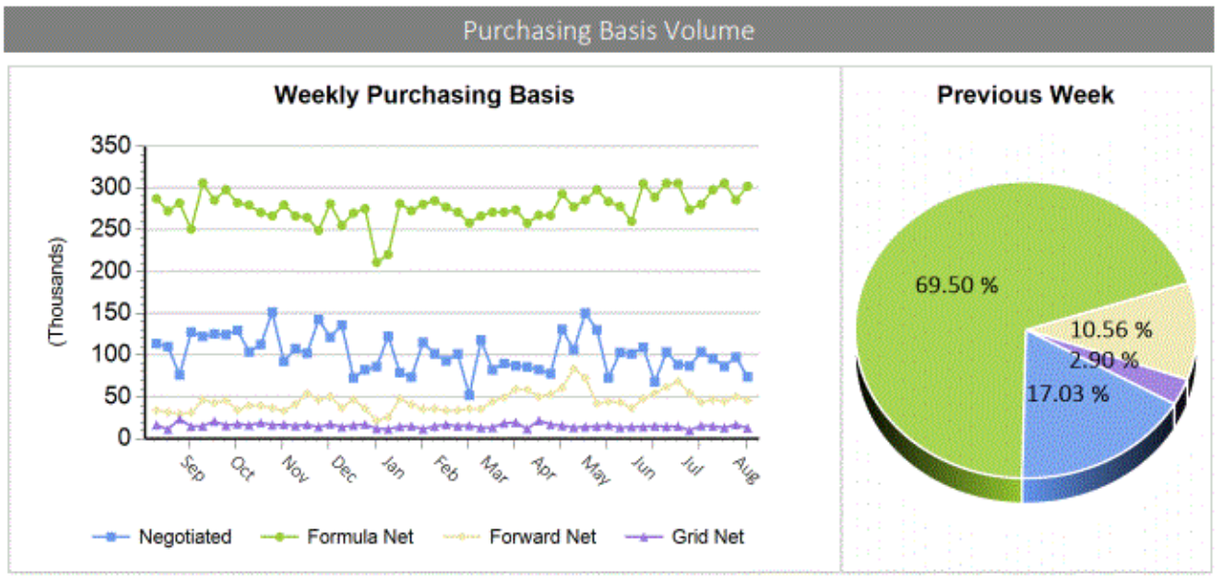
Slaughter Cattle:

Slaughter Cattle: Friday trade was slow on light demand in all feeding regions. A few purchases in Nebraska traded at 106.00 and 172.00 dressed. In Nebraska last week, live purchases traded mostly at 113.00 with dressed purchases from 180.00-185.00. For the previous week in the Western Cornbelt, live purchases traded from 113.00-115.00 with dressed purchases from 180.00-181.00. The latest established market in the Southern Plains was on Wednesday with live purchases at 105.00.

The FCE On-Line Auction sold 3 of the 4 lots at $105.

The latest USDA steer carcass weights were up 3 lbs. versus the prior week at 872, 8 lbs. less than last year.

The USDA estimated the week to date FI cattle slaughter at 463,000 head, 13,000 head less than the previous week and 11,000 head below the same week last year.



Livestock Slaughter under Federal Inspection:

		CATTLE	CALVES	HOGS	SHEEP
Friday 08/16/2019	(est	114,000	2,000	454,000	5,000
Week ago (est)		118,000	2,000	451,000	5,000
Year ago (act)		118,000	3,000	444,000	7,000
Week to date (est)		577,000	10,000	2,354,000	37,000
Same Period Last Week (est)		594,000	10,000	2,303,000	36,000
Same Period Last Year (act)		592,000	12,000	2,301,000	40,000
Saturday 08/17/2019	(est	74,000	0	143,000	1,000
Week ago (est)		48,000	0	51,000	1,000
Year ago (act)		67,000	0	157,000	0
Week to date (est)		651,000	10,000	2,497,000	38,000
Same Period Last Week (est)		642,000	10,000	2,354,000	37,000
Same Period Last Year* (act)		659,000	12,000	2,459,000	40,000
2019 Year to Date		20,736,00	355,000	78,790,000	1,271,000
2018 *Year to Date		20,487,00	341,000	76,323,000	1,249,000
Percent change		1.2%	4.2%	3.2%	1.8%

```
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       91,000              25,000
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This week's Feedyard Closeouts...

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

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = March 4th
- Projected P/(L) based on the futures when placed on feed: **$30.99**

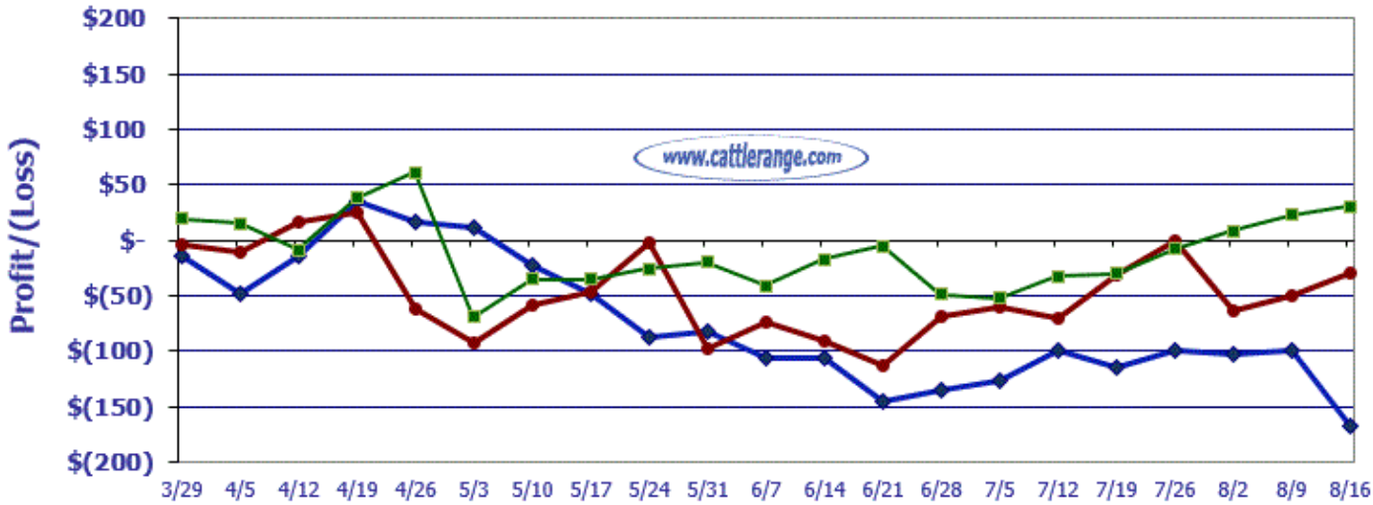
Cost of 750 lb. steer delivered @ $139.25 per cwt:	$1,044.38
Feed Cost for 600 lbs. @ $83.75 per cwt:	$502.50
Interest on cattle cost for 165 days:	$30.69
Interest on feed cost:	$7.38
Total Cost & Expense:	**$1,584.95**
Sale proceeds: 1,350 lb. steer @ **$105.00** per cwt:	**$1,417.50**
This week's Profit/(Loss) per head:	**($167.45)**
Profit/(Loss) per head for previous week:	($99.51)
Change from previous week:	-$67.94
Sale price necessary to breakeven:	**$117.40**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = January 28th
- Sale Proceeds based on the December Live Cattle Futures Contract

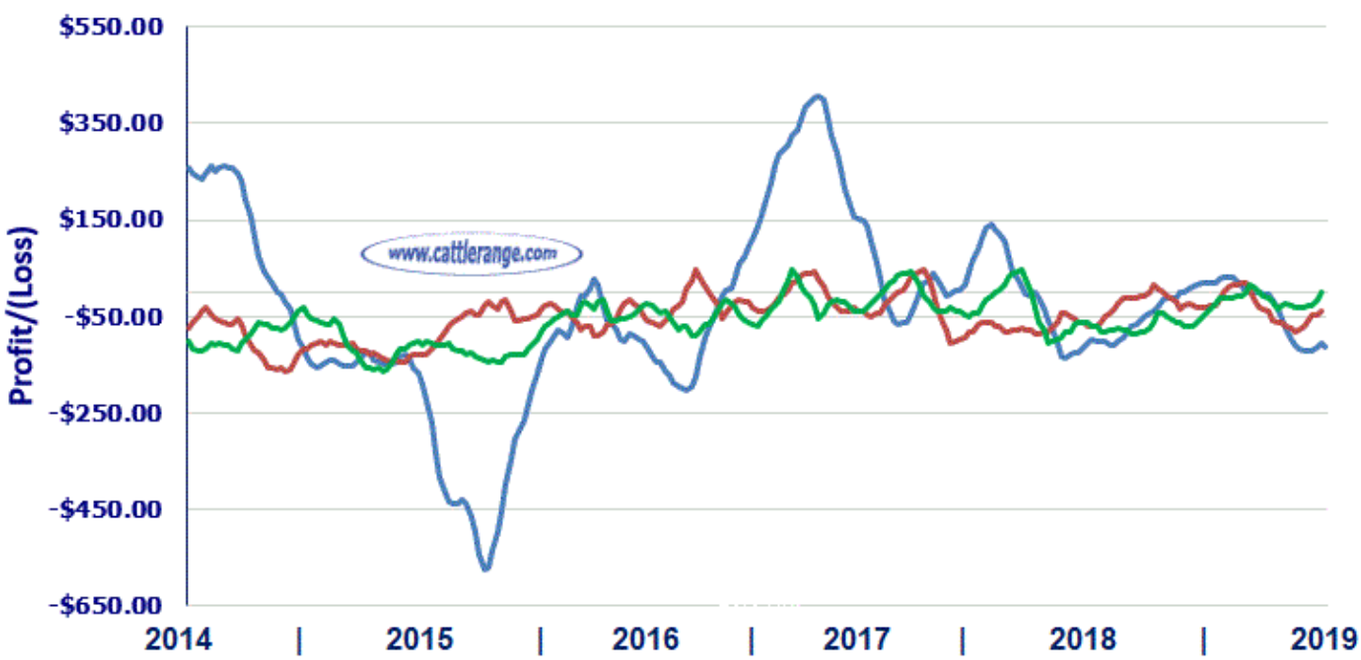
Cost of 750 lb. steer delivered @ $136.50 per cwt:	$1,023.75
Feed Cost for 600 lbs. @ $78.55 per cwt:	$471.30
Interest on cattle cost for 165 days:	$28.92
Interest on feed cost:	$6.66
Total Cost & Expense:	**$1,530.63**
Sale proceeds: 1,350 lb. steer @ **$111.22** per cwt:	**$1,501.47**
This week's Profit/(Loss) per head:	**($29.16)**
Profit/(Loss) per head for previous week:	($49.74)
Change from previous week:	$20.58
Sale price necessary to breakeven:	**$113.38**

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	**$30.99**
Typical closeout for un-hedged steers sold this week:	**($167.45)**
Projected closeout for steers placed on feed this week:	**($29.16)**

Feedyard Close-Outs - 5 Year Moving Averages



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USDA National Retail Beef Report:

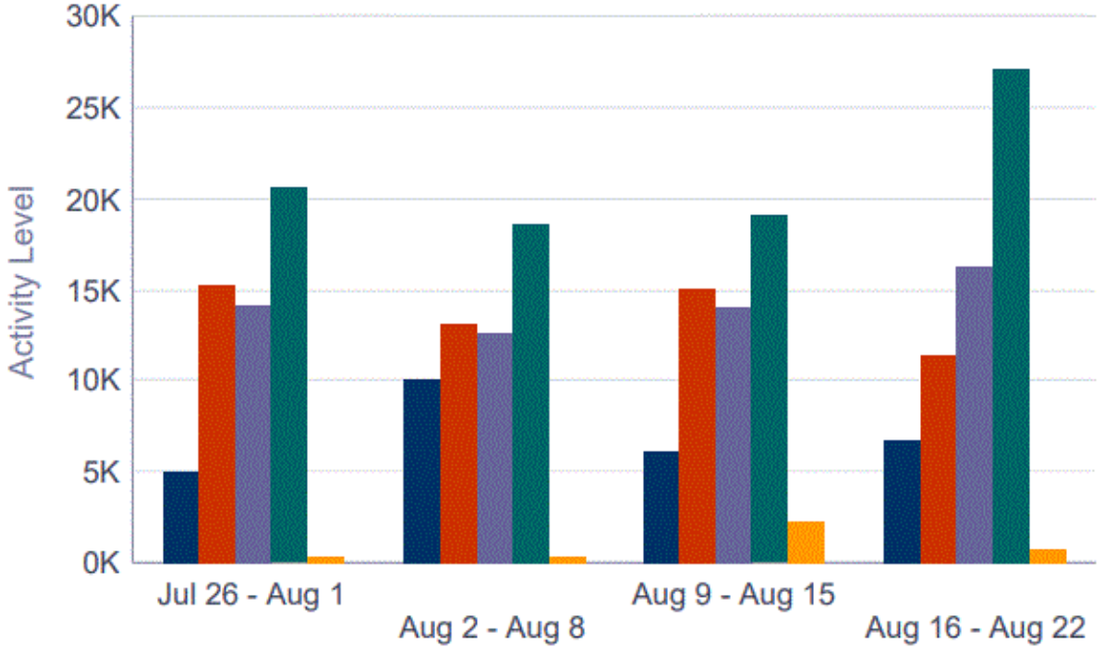
National Summary of Advertised Prices for Beef at Major Retail Supermarket Outlets

This week in Beef Retail the Feature Rate was 6.4 percent lower, the Special rate posted 20.5 percent gains, and the Activity Index charted 12.4 percent gains. With the grills still smoking, packers and retailers alike are starting to gear up for the last grilling holiday of the summer by featuring Ribeyes, New York Strips, and a variety of ground beef products. Cuts from the Rib, Round, Loin, and Ground Beef items saw the most ad space, while cuts from the Chuck and Brisket saw less ad space. Cattle slaughter under federal inspection was 1.4 percent higher when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	81.0%		87.4%		79.7%	
Special Rate (2/)	36.0%		15.5%		16.6%	
Activity Index (3/)	88,620		78,840		90,380	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	720	10.09	720	5.88	110	6.99
Bone-In Ribeye Steak	3,880	7.30	1,580	8.04	4,910	6.90
Bnls Ribeye Roast	60	7.15	180	5.95	170	7.33
Bnls Ribeye Steak	2,000	9.22	3,610	8.79	3,760	7.47
T-Bone Steak	7,170	7.34	5,520	7.68	5,060	7.53
Porterhouse Steak	4,150	8.33	1,990	8.20	470	8.26
Tenderloin	1,430	11.16	360	9.66	790	10.77
Filet Mignon	1,480	12.89	190	9.05	480	15.88
Loin, Bnls	140	4.53	140	5.03	760	6.43
Bone-In Strip Steak	1,720	6.48	1,820	6.35	1,840	6.78
Bnls New York Strip Steak	5,060	8.15	4,180	7.60	4,390	7.56
Beef Backribs	70	4.12	30	2.85	40	2.36
Sirloin Roast	100	7.99			10	2.98
Sirloin Steak	390	6.27	80	4.99	250	5.85
Bnls Sirloin Roast			190	3.54	240	4.01
Bnls Sirloin Steak	1,720	5.20	900	5.54	990	5.79
Sirloin Tip Roast	2,220	3.85	680	3.55	420	3.47
Sirloin Tip Steak	2,050	4.57	1,380	4.90	2,630	3.92
Bnls Top Sirloin Roast	110	4.25	100	3.38	70	3.69
Bnls Top Sirloin Steak	1,870	6.88	4,690	5.78	5,160	5.73
Top Round Roast	1,500	3.60	750	3.29	1,080	3.74
Top Round Steak	890	3.95	910	3.72	1,170	3.99
Bottom Round Roast	2,800	4.21	2,270	3.70	1,740	3.52
Bottom Round Steak	2,160	4.08	1,010	3.99	1,730	4.45
Eye Of Round Roast	1,620	3.43	1,130	3.50	2,810	3.73
Eye Of Round Steak	410	5.64	310	4.46	1,470	4.63
Rump Roast	560	3.67	690	3.72	870	3.68
Rump Steak	50	4.39	50	2.99	20	5.99
Chuck/Shldr/Arm Roast	4,350	3.54	6,340	4.11	6,330	4.56
Chuck/Shldr/Arm Steak	4,240	3.96	4,220	4.13	6,740	4.39
London Broil	2,830	3.80	4,490	3.76	6,070	3.67
Brisket	790	3.16	2,290	4.25	550	4.41
Brisket, Flat					30	7.12
Corned Beef Brisket						
Corned Beef Flat						
Beef Short Ribs	1,030	5.21	1,900	5.43	900	5.79
Flat Iron Steak	10	5.99	10	5.99	490	8.05
Flank Steak	440	8.36	490	8.52	630	7.58
Minute/Cube Steaks	2,270	5.17	1,910	4.83	1,620	4.79
Stew Meat	1,390	4.25	1,060	4.64	1,770	4.69
Ground Round	900	3.82	850	4.35	780	3.44
Ground Chuck	1,220	3.43	1,460	3.24	2,860	3.25
Ground Sirloin	1,680	4.24	360	4.69	250	4.34
Ground Beef 90% Or More	2,840	4.71	2,760	4.93	4,500	4.95
Ground Beef 80-89%	7,490	3.22	10,740	3.17	6,710	2.99
Ground Beef 70-79%	1,410	2.11	660	2.51	2,320	1.81
Beef Patties	7,310	4.87	2,710	4.91	3,270	4.63
Tri-Tip	960	5.66	660	6.30	680	6.17
Skirt Steak	1,130	7.54	470	6.68	440	8.28

Acitivity Index: 2 Week Comparison

RIB_ACTIVITY
CHUCK_ACTIVITY
ROUND_ACTIVITY
LOIN_ACTIVITY
BRISKET_ACTIVITY



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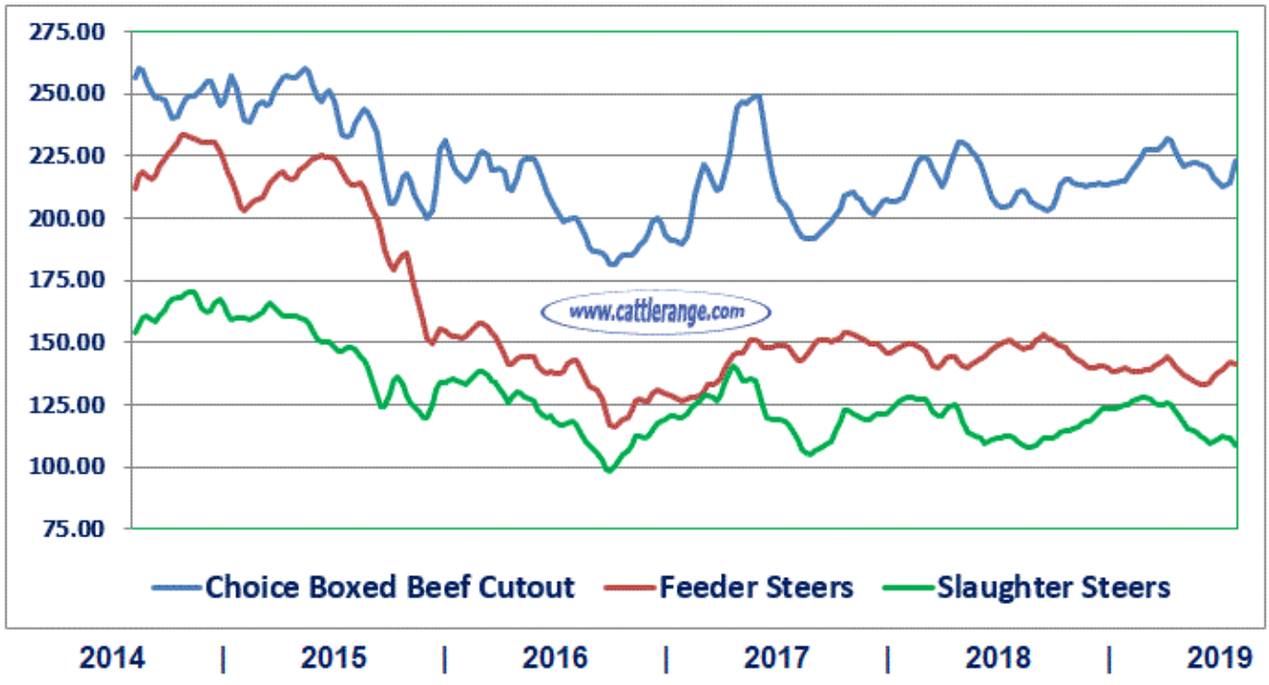
5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:



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

The average value of hide and offal for the five days ending Fri, Aug 16, 2019 was estimated at 9.16 per cwt., up 0.19 from last week and down 0.05 from last year.

Weekly Sales & Exports:

Beef: Net sales of 16,200 MT were down 27 percent from the previous week, but up 3 percent from the prior 4-week average. Exports of 15,600 MT were down 14 percent from the previous week and 12 percent from the prior 4-week average.

Pork: Net sales of 20,400 MT reported for 2019 were up 48 percent from the previous and 25 percent from the prior 4-week average. Exports of 26,400 MT were down 1 percent from the previous week and 3 percent from the prior 4-week average.

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Photo of the Week:

255 Red Angus Bred Heifers... N. Central OK

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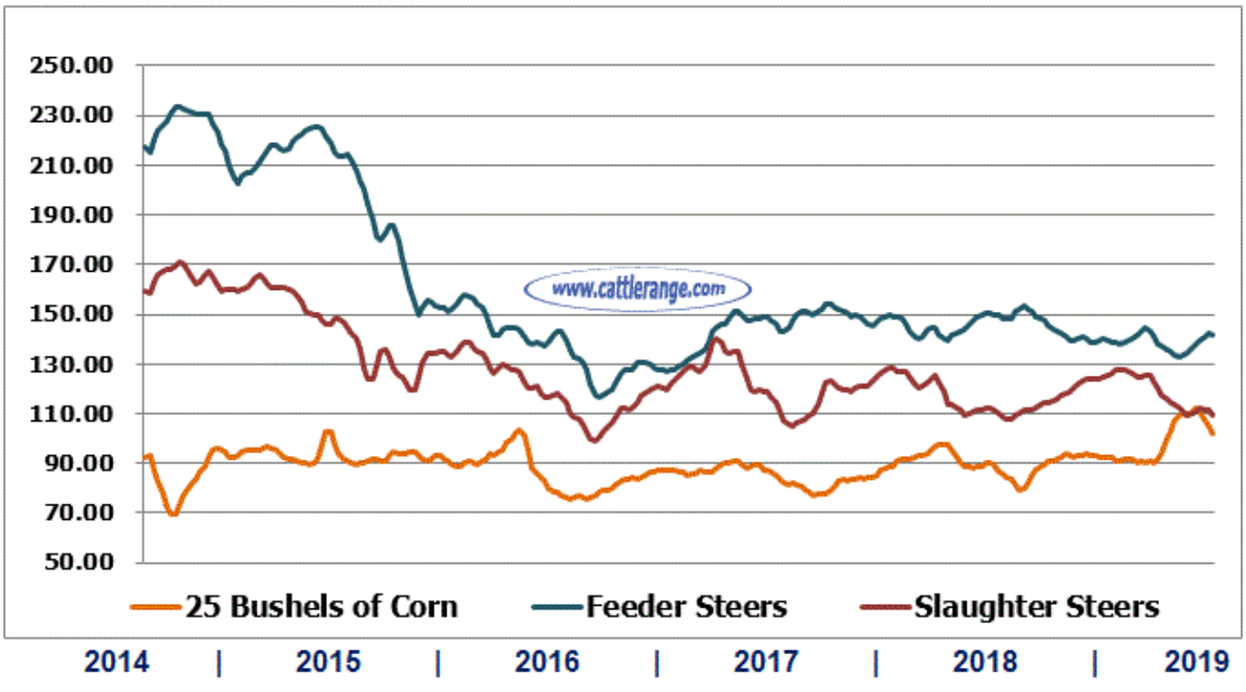
Cattle/Corn Correlation:



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Slaughter Cows & Bulls:

Region	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL	8,634	7,933	7,585	42,074	42,648	42,682
NORTHWEST	1,508	1,094	1,385	7,295	7,230	7,277
SOUTHWEST	4,260	3,838	3,188	19,592	21,041	21,660
EASTERN	2,866	3,001	3,012	15,187	14,377	13,745

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

Cows	Weight Range	08/16/19	08/09/19	Change
Premium White	All Weights	59.98	60.54	(0.56)
Breaker (75% lean)	All Weights	59.23	62.93	(3.70)
Boner (85% lean)	1,200 lbs and up	58.18	62.29	(4.11)
	Under 1,200 lbs			
Cutter (90% lean)	1,200 lbs and up	55.78	56.43	(0.65)
	900-1,200 lbs	51.96	49.41	2.55
	Under 900 lbs	51.43	44.00	7.43
Cows - Average	**---**	**56.09**	**55.93**	**0.16**
Bulls (92% lean)	1,500 lbs and up	82.80	85.58	(2.78)
	Under 1,500 lbs	85.80	70.05	15.75
Bulls - Average	**---**	**84.30**	**77.82**	**6.49**

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, August 17, 2019 was estimated at 1048.7 million lbs. according to the U.S.Department of Agriculture's Marketing Service. This was 3.5 percent higher than a week ago and 0.4 percent lower than a year ago. Cumulative meat production for the year to date was 2 percent higher compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts:

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

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

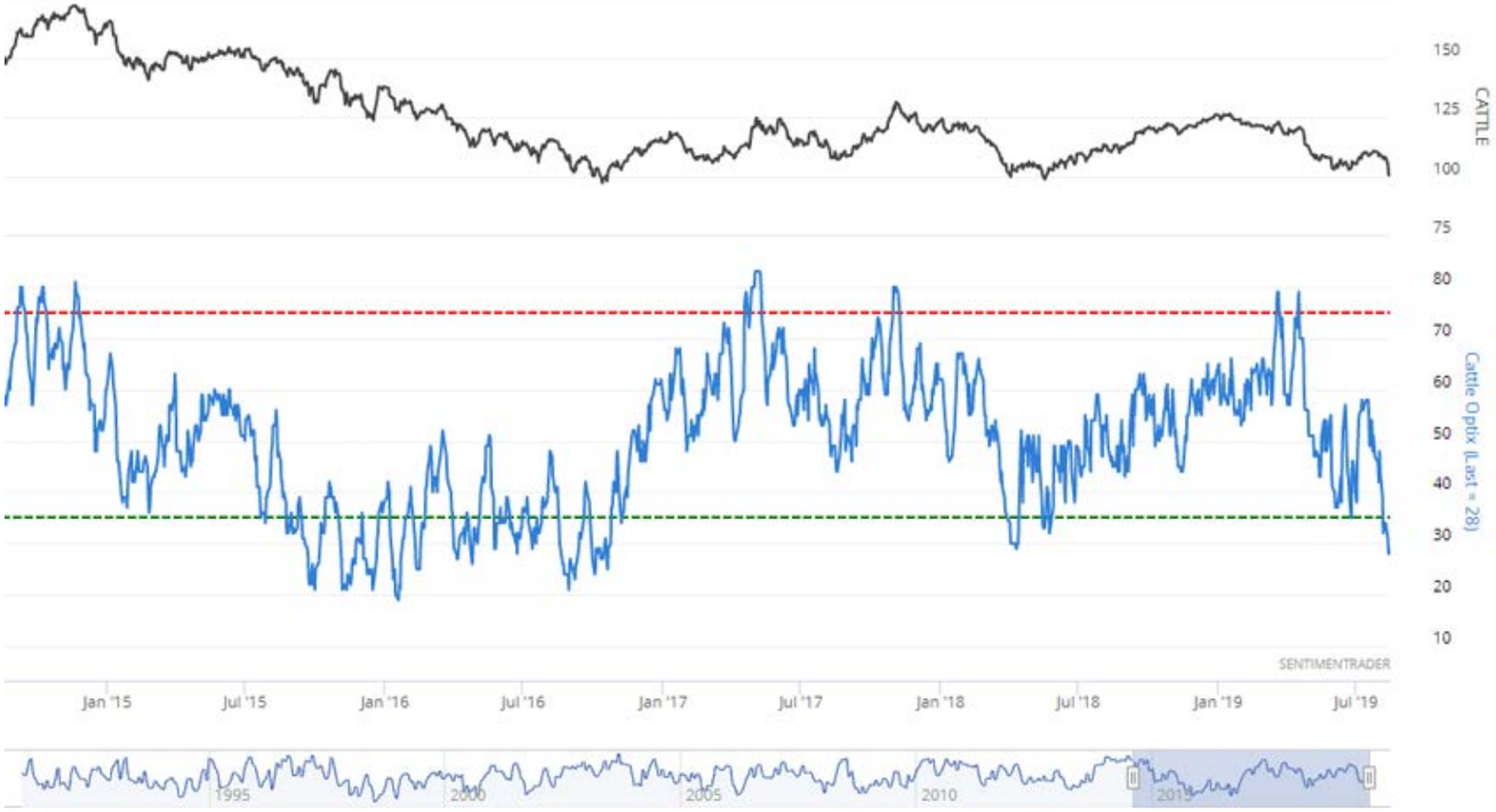
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

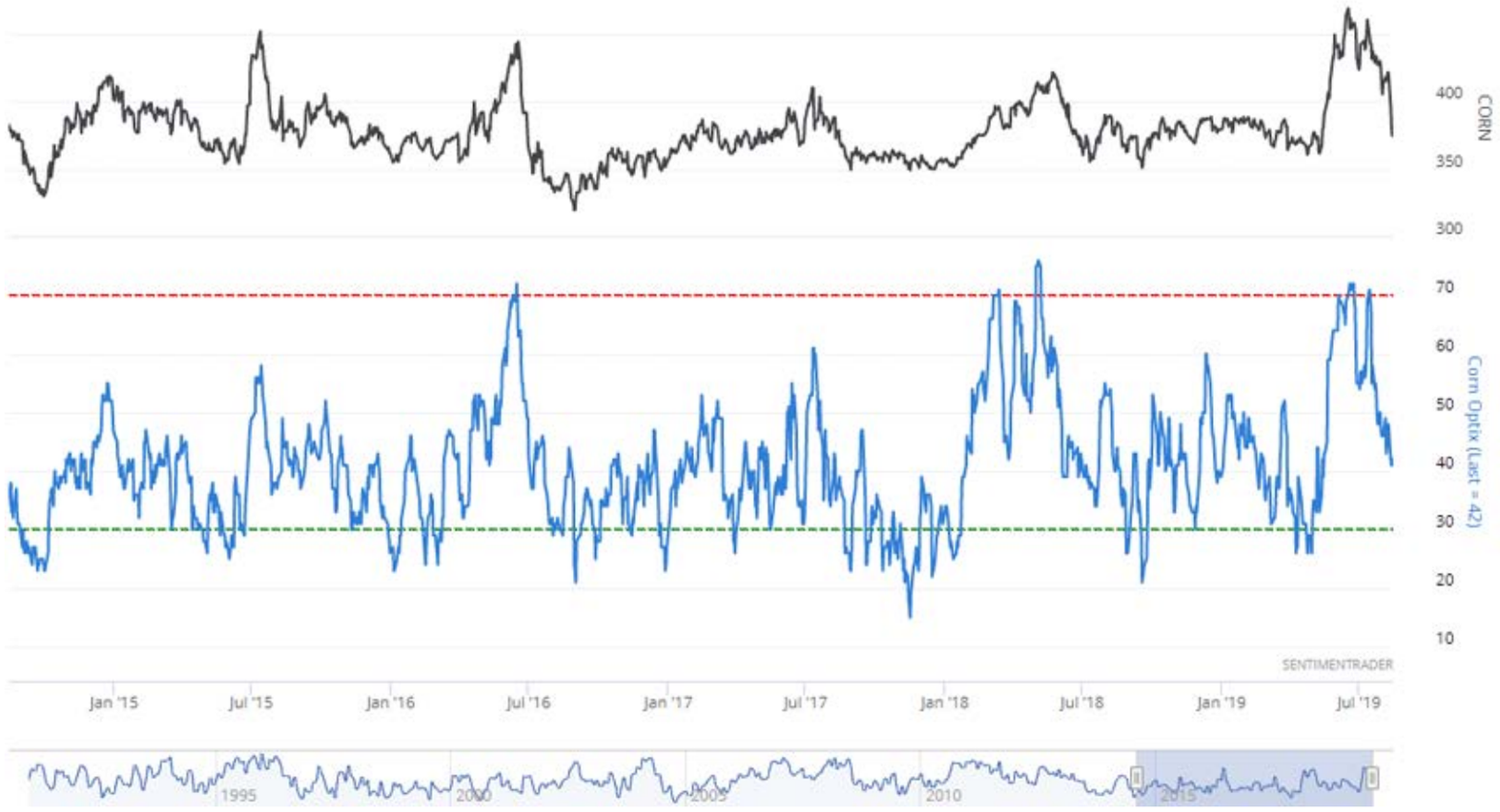
So when Public Opinion moves above the **red dotted line**in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level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

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

Bullish/Bearish Consensus: Cattle



Bullish/Bearish Consensus: Corn



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U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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Stock Markets & Economic News:
T. Rowe Price

STOCKS FALL ON GROWTH AND TRADE WORRIES

Stocks recorded a third week of losses as trade and growth worries unsettled investors. The bulk of the week's declines came Wednesday, with the major benchmarks suffering one of their worst daily pullbacks to date in 2019. The smaller-cap benchmarks underperformed, and the S&P Midcap 400 Index briefly joined the small-cap Russell 2000 Index in correction territory, or down over 10% from the highs it reached in late August 2018. The Cboe Volatility Index (VIX) remained elevated but stayed somewhat below the eight-month peak it reached the previous week. With many investors on summer holidays, trading volumes were somewhat thin, which may have accentuated the market's moves.

The typically defensive consumer staples and utilities sectors performed best within the S&P 500 Index, with the former given a boost from an earnings and revenue beat from Walmart. Energy stocks underperformed as oil prices surrendered a Tuesday rally.

LEVENSON AND WIELADEK: RECESSION SIGNAL MAY BE UNRELIABLE

A plunge in long-term bond yields and the negative signal it seemed to send about the health of the global economy appeared to be the largest factor weighing on sentiment. On Wednesday, the yield of the 10-year Treasury note fell below that of the two-year note, an inversion that has preceded the past several U.S. economic recessions. Short-lived inversions have not always been followed by a recession, however, and the time lag between an inversion and the onset of a recession has been as prolonged as two years. By Thursday, the yield curve had resumed a slightly positive slope.

T. Rowe Price Economists Alan Levenson and Tomasz Wieladek recently explored several factors that may be making the yield curve a less reliable recession indicator in the current environment. The bond market consequences of large central bank holdings of government debt make yield curve inversions a less reliable indicator of recessions. In addition, past inversions have typically resulted from short-term rates rising faster than long-term rates, which has restrained growth in two ways: Higher borrowing rates have reduced loan demand, and the flatter yield spread has squeezed lending margins, reducing the supply of credit.

In recent months, in contrast, both the 2- and 10-year yields have been falling, lowering borrowing costs. Indeed, data released Wednesday by the Mortgage Bankers Association showed mortgage applications surging nearly 22% in the previous week as homeowners rushed to refinance. Average fixed 30-year mortgage rates fell below 4% and hit their lowest level since 2016.

CONFLICTING SIGNALS ON TRADE DISPUTE

Developments in the U.S.-China trade dispute also loomed large over sentiment. On Tuesday, stocks rallied after President Donald Trump announced that some of the 10% tariffs set to be imposed on Chinese goods on September 1 would be delayed until mid-December so as not to hurt the holiday shopping season—marking his first acknowledgment, many observers noted, that U.S. consumers are bearing part of the tariff burden.

The response of Chinese officials appeared mixed. Stocks pulled back Thursday morning after officials in China's tariff office stated that the new tariffs "severely violated" an agreement between Presidents Xi and Trump reached at the G-20 summit. Stocks moved higher in later trading, after a Chinese Foreign Ministry spokesman stated that China hoped to "meet the U.S. halfway" on trade issues.

U.S. CONSUMER PROVES RESILIENT

Another factor helping the market recover some of its losses late in the week was good news on the American consumer. The Commerce Department reported that retail sales, excluding autos, jumped 1% in July, the best showing in four months, helping build on optimism over healthy sales at Walmart. On Friday, however, the University Michigan reported that its preliminary reading on consumer sentiment fell more than expected and hit its lowest level since January. Weekly jobless claims also rose more than expected and hit their highest level since late June. Meanwhile, poor data out of China and Germany confirmed a substantial slowdown in global manufacturing, with rising trade barriers seemingly to blame. Investors also worried about political turmoil in Hong Kong and elections in Argentina

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	25,886.01	-401.43	10.97%
S&P 500	2,888.68	-29.97	15.23%
Nasdaq Composite	7,895.99	-63.15	19.00%
S&P MidCap 400	1,873.22	-28.10	12.64%
Russell 2000	1,493.65	-19.36	10.76%

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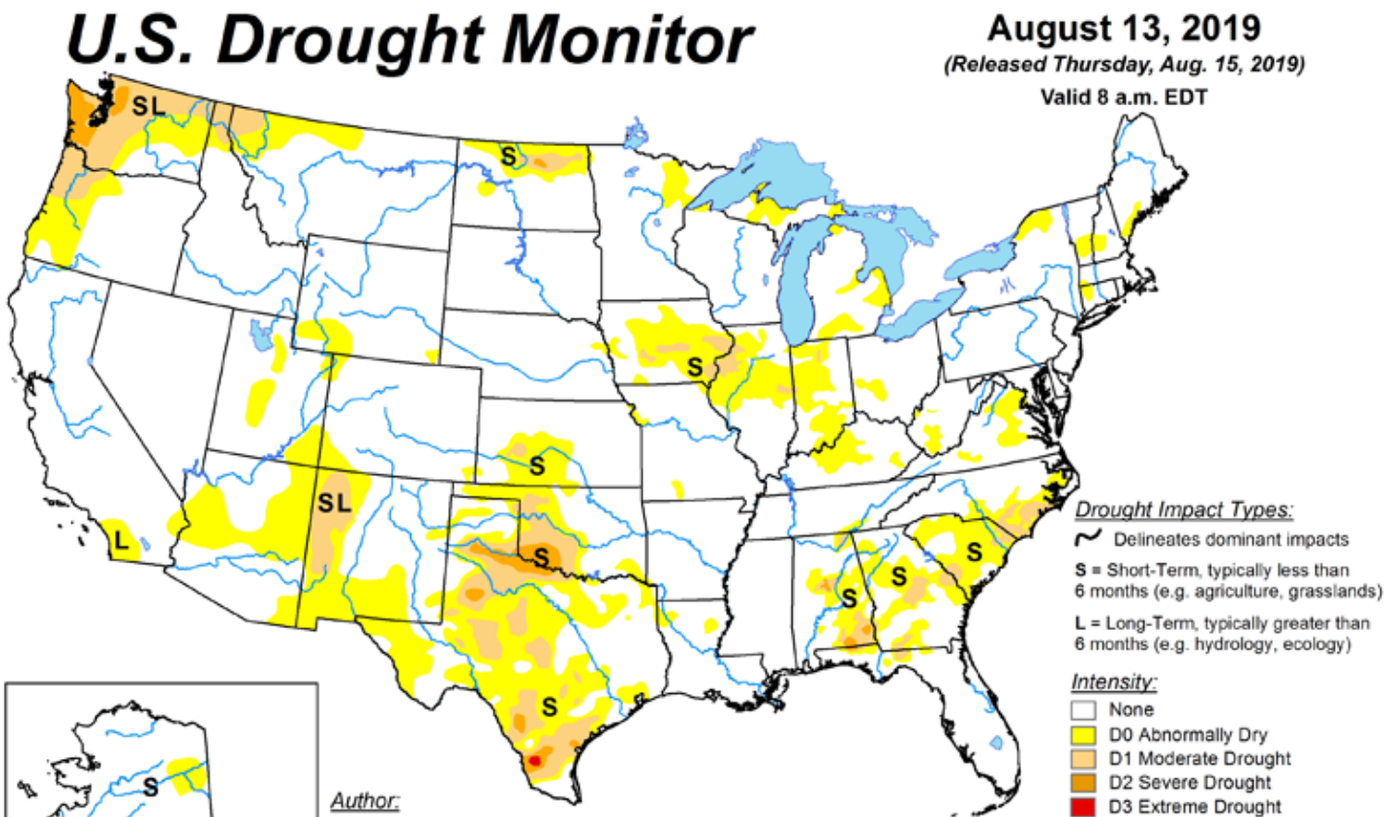
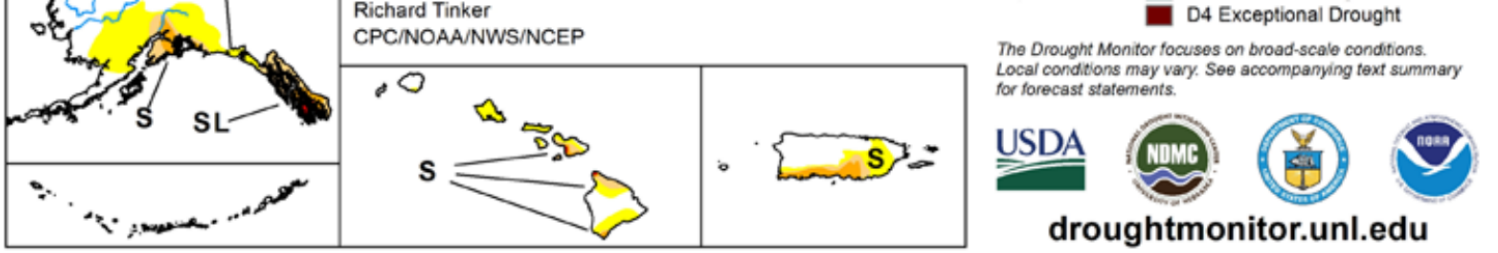
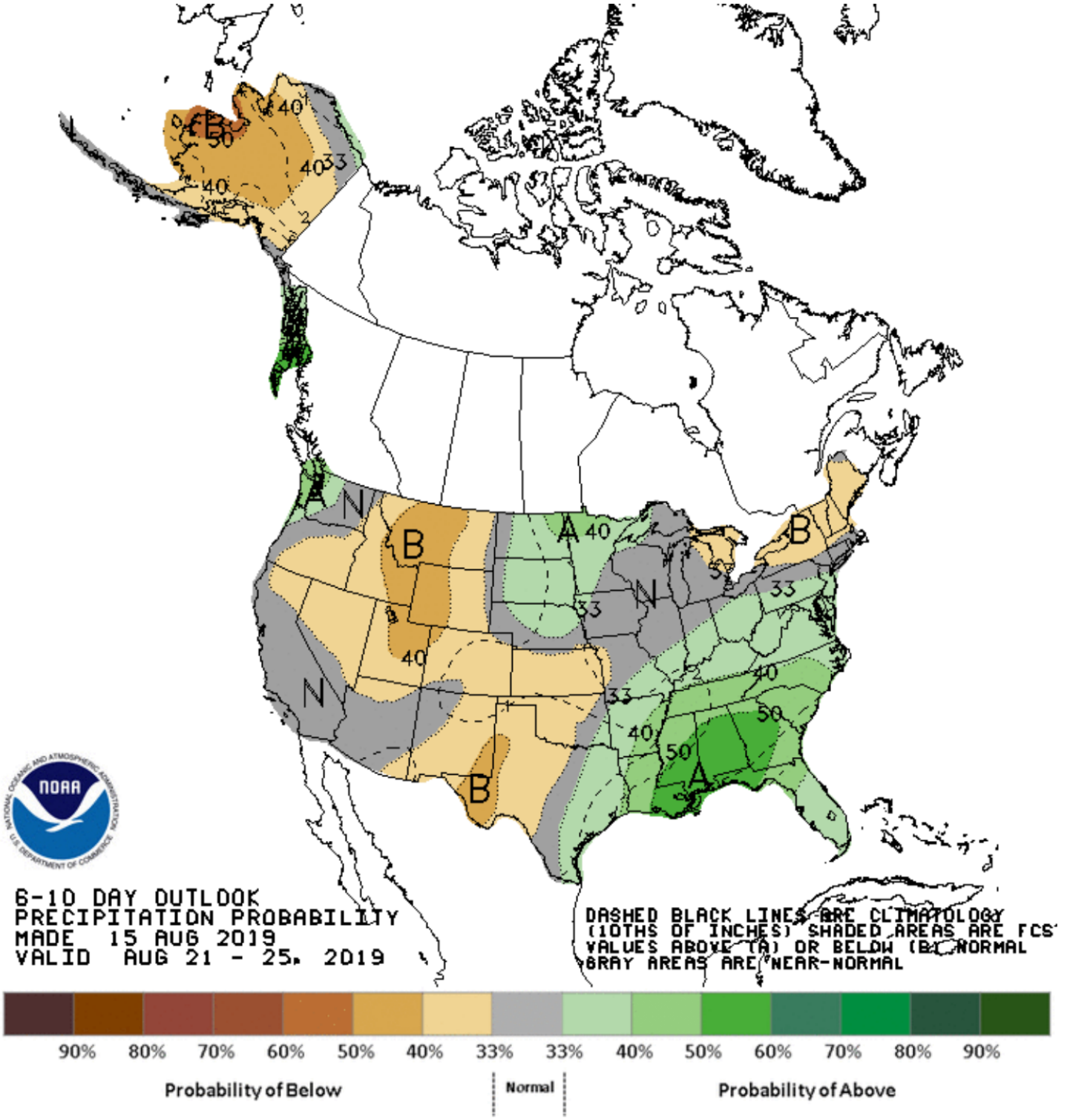
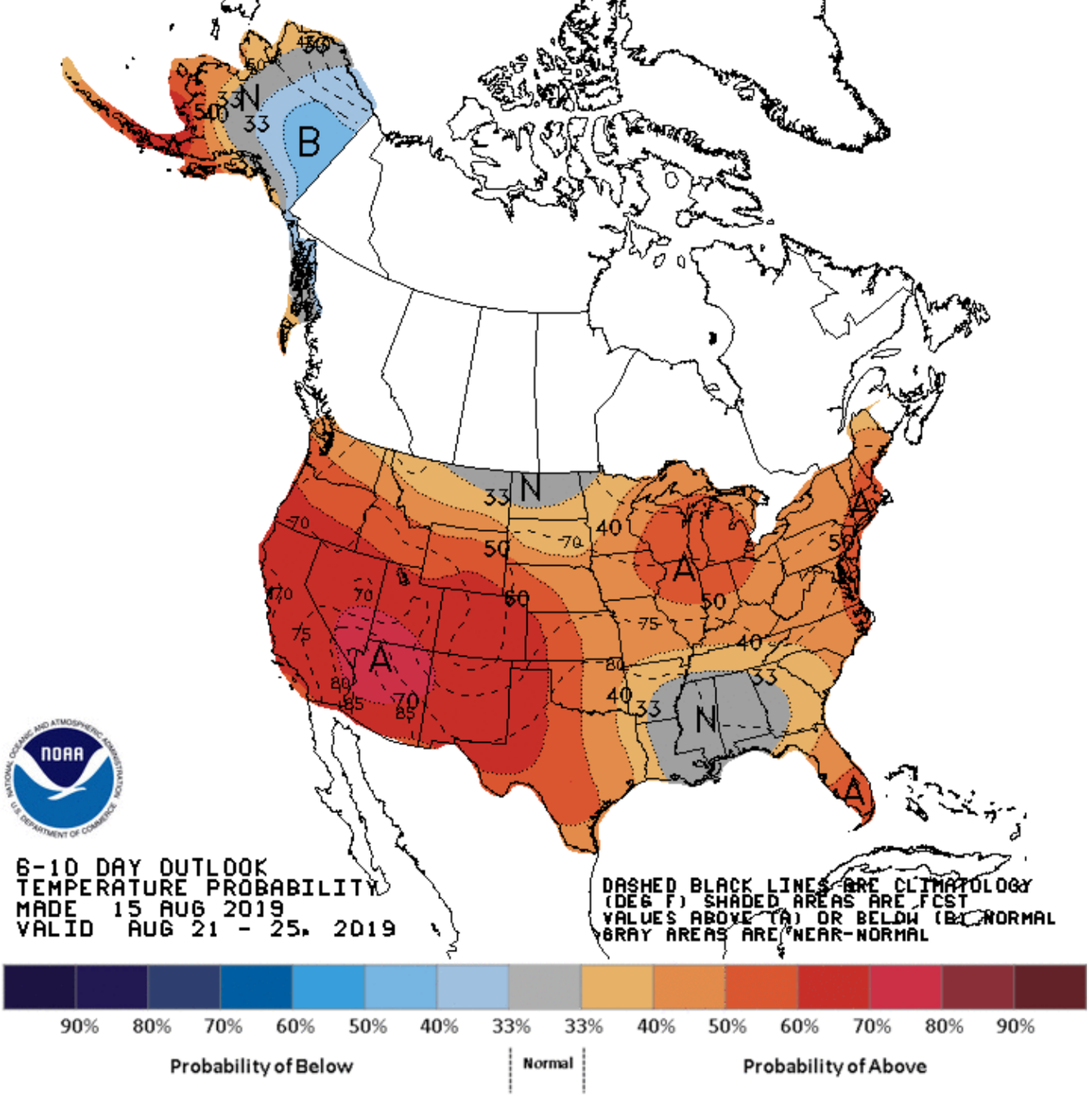
"**Click Here**" **to view a Slide Show of Drought Monitor maps for the last 12 weeks**





6 to 10 Day Precipitation & Temperature Outlooks:





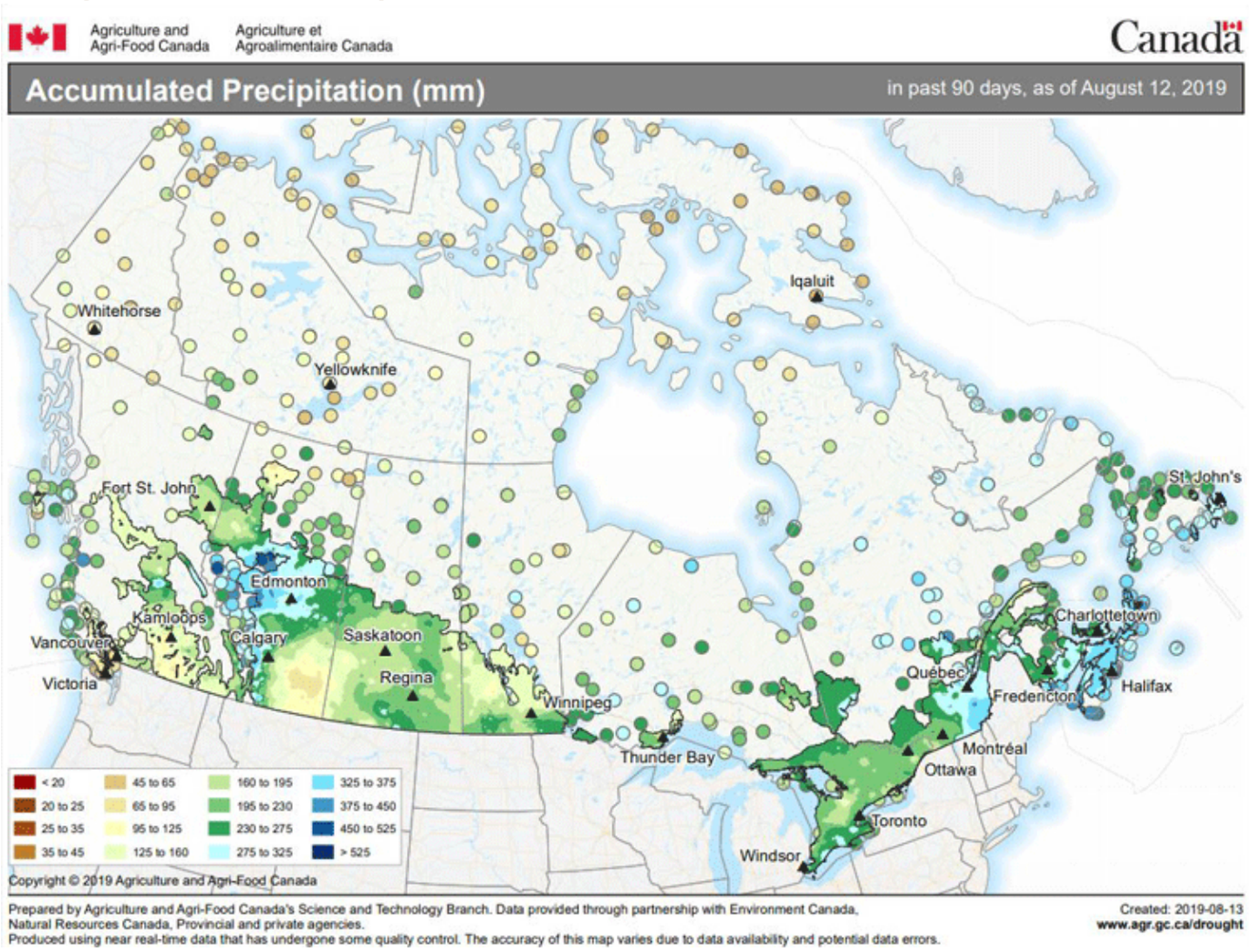
Looking ahead...

During the next 5 days (August 15 - 20, 2019) should bring heavy rains of at least 1.5 inches across the central Great Plains and much of the Midwest, with 3 to 5 inches forecast from northwestern Missouri and adjacent areas northward through central and eastern Iowa. Amounts exceeding 1.5 inches are also forecast for the Mississippi Delta and along the immediate Gulf and southern Atlantic Coasts. A few patches along the Atlantic Coast from southeastern Georgia through North Carolina should receive 3 to 4 inches. Moderate rains of 0.5 inch or more are anticipated in parts of upstate New York, northern New England, and inland areas near the central Gulf and southern Atlantic Coasts. Similar amounts are expected in most of the western Great Lakes, Midwest, Great Plains from Kansas into the central Dakotas, and upper Mississippi Valley. A few tenths of an inch should fall on the middle Atlantic region, the rest of the central and northern Great Plains and Mississippi Valley, and parts of central and northern Texas and adjacent Oklahoma. Little or no rain is expected in the rest of the 48 contiguous states, including the interior Southeast, the Ohio Valley, southern Texas, and most areas from the Rockies westward. Daytime high temperatures should average 3°F to 6°F below normal in the northern one-third of the Plains, and near 3°F below normal in north-central Florida. In contrast, daily highs are forecast to average around 3°F above normal in the middle Atlantic region, and 3°F to locally 9°F above normal from the southern half of the Great Plains westward through most of the Rockies, the Intermountain West, the Great Basin, and California away from the immediate coast.

The CPC 6-10 day outlook (August 21 -25, 2019) favors above-normal precipitation in the Alaskan

Panhandle, parts of the Pacific Northwest, the northern Great Plains, the Mississippi Valley, southeast Texas, the Ohio Valley, the Southeast, and the middle Atlantic region. Meanwhile, enhanced chances for subnormal precipitation cover most of Alaska, although no tilt of the odds in either direction is indicated from the Kenai Peninsula westward through the Borough of Dillingham. Below normal precipitation chances are also elevated in upstate New York, most of New England, the central and southern Great Plains from central Texas through southwestern South Dakota, most of the High Plains, and the central Rockies. Neither precipitation extreme is favored elsewhere. Above-normal temperatures are favored across most of the country, with elevated chances for subnormal temperatures restricted to northwestern Montana, most of central and eastern Alaska, and the northern Alaska Peninsula. Neither positive nor negative temperature anomalies are favored in parts of the northern Rockies and in the lower Mississippi Valley.

90-Day Accumulated Precipitation



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USDA WASDE Report: Bearish for Corn

World Agricultural Supply & Demand Estimates - Released on August 12th

Corn: This month's 2019/20 U.S. corn outlook is for larger supplies, reduced exports and corn used for ethanol, and greater ending stocks. Corn production is forecast at 13.9 billion bushels, up 26 million from **the July projection as a decline in harvested acres is virtually offset by an increase in yield**. The season's first survey-based corn yield forecast, at 169.5 bushels per acre, is 3.5 bushels higher than last month's projection. Today's Crop Production report indicates that Illinois, Indiana, Iowa, Minnesota, Nebraska, Ohio, and South Dakota are forecast to have yields below a year ago. Of the major producing states, only Missouri is forecast to have yields above a year ago. Corn used for ethanol is reduced 25 million bushels to 5.5 billion. Exports are lowered reflecting U.S. export competitiveness and expectations of increasing competition from Argentina, Brazil, and Ukraine. With supply rising and use falling, ending

stocks are up 171 million bushels to 2.2 billion.

WHEAT: The outlook for 2019/20 U.S. wheat this month is for greater supplies, increased use and higher ending stocks. U.S. wheat production is raised 59 million bushels to 1,980 million on increased winter wheat and other spring wheat production as indicated by the NASS August Crop Production report. Estimated food use for the 2018/19 market year is lowered 5 million bushels to 955 million based on the latest NASS Flour Milling Products report. Food use for the 2019/20 market year is also lowered 5 million bushels to 960 million. Feed and residual use is raised 20 million bushels to 170 million on greater wheat supplies and more competitive prices. Projected 2019/20 U.S. wheat exports are raised 25 million bushels to 975 million on lower exportable supplies from key competitors. The season-average farm price is lowered $0.20 per bushel to $5.00 on updated NASS prices, lower U.S. corn prices, and reduced wheat price expectations for the remainder of the market year.

View Complete Report

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Weekly National Grain Market Review:

Compared to last week, cash bids for wheat, corn, sorghum and soybeans were mostly lower. Ethanol production for week ending August 9th totaled 1.045 million barrels per day, a 5,000-barrel increase when compared to the week prior. Ethanol stocks were at 23.883 mb this week, a increase of .766 mb. Monday's crop condition report showed corn at 57 percent good to excellent which would be 13 percent less than a year ago this time. Soybean condition was reported at 54 percent good to excellent which is 12 percent less than the same time a year ago.

Corn Condition – Selected States: Week Ending August 11, 2019

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

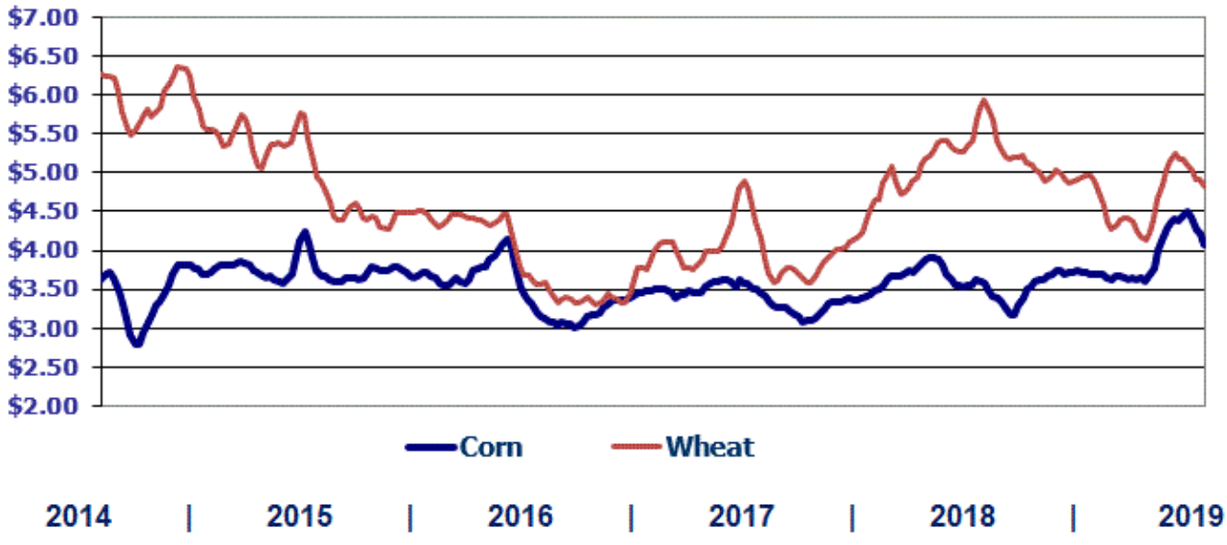
State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	-	4	19	64	13
Illinois	5	16	39	36	4
Indiana	9	20	38	29	4
Iowa	2	7	26	54	11
Kansas	4	10	32	45	9
Kentucky	3	6	20	50	21
Michigan	6	17	37	32	8
Minnesota	3	8	33	46	10
Missouri	5	18	38	34	5
Nebraska	1	4	20	60	15
North Carolina	10	21	30	29	10
North Dakota	1	8	20	59	12
Ohio	6	17	43	31	3
Pennsylvania	-	3	16	63	18
South Dakota	2	6	28	45	19
Tennessee	-	1	11	60	28
Texas	1	6	37	43	13
Wisconsin	3	9	25	45	18
18 States	3	10	30	47	10
Previous week	3	10	30	47	10
Previous year	3	7	20	50	20

- Represents zero.

Grain Markets:

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.85	4.24	4.43	3.52	3.58
Kansas City Wheat	4.66	4.95	4.98	5.94	4.64
www.cattlerange.com					
Grain Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
September Corn	3.7100	4.1025	4.3075	3.6425	3.6986
September Wheat	4.7075	4.9950	5.0250	5.6050	4.7953

5 Year Moving Average - Corn & Wheat



Weekly Sales & Exports:

Corn: Net sales of 56,100 MT for 2018/2019 were up 32 percent from the previous week, but down 56 percent from the prior 4-week average. Exports of 707,900 MT were up 2 percent from the previous week and 7 percent from the prior 4-week average.

Wheat: Net sales of 462,200 metric tons for 2019/2020 were down 5 percent from the previous week and 2 percent from the prior 4-week average. Exports of 636,900 MT were up 73 percent from the previous week and 63 percent from the prior 4-week average.

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Weekly Feedstuffs Market Review:

The USDA reports fed ingredient prices for the week ending August 13, 2019 were mixed.

- Soybean Meal was mixed, 4.60 lower to 4.10 higher, mostly 1.90 higher. Cottonseed Meal was 5.00 lower to 10.00 higher. Canola Meal was steady to 6.90 higher. Linseed Meal was steady to 5.00 higher. Sunflower Meal was 5.00 lower.
- Whole Cottonseed was steady to 15.00 lower, mostly steady.
- Crude Soybean Oil was 161 to 186 points higher, mostly 161 points higher. Corn Oil was steady.
- Ruminant Meat and Bone Meal was steady to 10.00 higher, mostly steady. Ruminant Blood Meal was steady to 25.00 higher. Feather Meal was steady to 15.00 lower, mostly steady.
- Yellow Corn Hominy was 5.00 lower to 5.00 higher. Corn Gluten Feed was 3.00 lower to 3.00 higher, mostly steady. Corn Gluten Meal was steady.
- Distillers Dried Grain was mixed, 13.00 lower to 3.00 higher, mostly steady.
- Wheat Millfeeds were mixed, 4.00 lower to 15.00 higher. Wheat millrun were steady to 5.00 lower.

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

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