The Cattle Range

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Weekly Market Summary

For the week ending August 23, 2019

TCR's Cattle/Beef Indexes...

10-Day Index: +0.80% compared to -2.31% last Friday
60 Day Index: +2.51% compared to -0.65% last Friday

Slaughter Cattle: In the South, cattle traded at 106.00, 1.00 higher than last week. In the North, trade averaged 176.00 on a dressed basis, 4.00 higher than last week. In the 3 front months, Live Cattle futures closed from 0.78 to 4.70 higher for the week.

Feeder & Stocker Cattle: Trade ranged from steady to 5.00 higher, mostly 2.00 higher. The 3 front months of Feeder Cattle futures closed from 2.78 higher to 0.33 lower for the October contract.

CME Feeder Cattle Index: Closed at 139.72, 2.12 higher for the week.

Boxed Beef Cutouts: Choice cutout 1.17 lower at 237.52 and the Select cutout 0.55 lower at 212.71. The Choice/Select spread is 24.81, 0.62 lower than last week.

Cutter Cow Cutout: 0.29 lower at 176.16.

Slaughter Cows: Market cows traded mixed from $2 higher to $2 lower.

Grain: Kansas City corn closed 0.13 lower with the futures 0.11 lower for the week. Cash wheat 0.04 higher and the futures 0.05 higher.

10 Day Index & Trendline

Change from Previous Day: -0.89%
Change from 10 Days Ago: +0.80%
Change from 60 Days Ago: +2.51%

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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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.

- Corn Yields Improving as Crop Tour Reaches West-Central Iowa
- Review of USDA 'Cold Storage' Report
- Meyer: My Fake News Checkoff
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- Veterinarians Should Oversee All Antibiotic Use
- Cow Udder Score and Calf Performance
- Packer Owned & Forward Contracted Cattle
- Tyson Fire Boosts Packer Profit Margins to $344 per head
- The Leather Industry Is In Real Trouble
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- When Do We Intervene and Assist a Cow or Heifer in Labor?
- The Role of Markets in a Disaster
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- Colorado's Governor has a 'beef' with Beef

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Weekly Market Overview:

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	139.72	137.60	139.58	150.85	163.12

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Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	104.62	99.92	108.65	106.25	126.44
October	99.40	98.05	109.90	106.70	124.94
December	104.30	103.52	114.30	111.20	123.89

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	137.35	134.57	143.72	149.20	161.83
September	133.25	132.37	144.10	147.47	160.84
October	132.52	132.85	143.54	146.72	160.32

Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	106.00	105.00	112.00	109.00	128.60
N. Central - Dressed	176.00	172.00	184.00	173.00	204.21

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(184.72)	(167.45)	(99.61)	(116.08)	(37.94)
Future (Projected)	(18.43)	(29.16)	0.16	(75.59)	(52.85)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	237.52	238.69	212.17	213.32	219.36
Select	212.71	213.26	188.34	203.82	208.56
Spread	24.81	25.43	23.83	9.50	10.80

Cutter Cow Cut-Out	176.16	176.45	173.86	168.17	183.77

Crude Oil Futures	54.17	54.87	56.20	68.72	54.67

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National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	87,400	64,900	65,900	218,200
Last Week:	104,800	27,900	70,100	202,800
Year Ago:	163,700	60,400	249,600	473,700

Compared to last week, steers and heifers sold 1.00 to 5.00 higher. Not as many calves were seen at auctions this week as yearlings. Typically, backgrounders like to get their stock sold prior to the Labor Day holiday. However, there was a kink thrown into the plans of some just a couple weeks ago, but most areas (exception being the Southern Plains) have plentiful grass around them, so holding on for a couple extra weeks didn't add much cost to the bottom-line. The supply of feeders was light this week with receipts much lower than normal.Coupling this week's receipts with last week, a new two-week non holiday low was set by only having 192,900 head sold at weekly auctions. During the week, the CME Cattle Complex was showing some resilience and moving higher Monday through Thursday. As negotiated fed cattle trading slowly started at a lackluster live price of 106.00 in the Southern Plains, both Live and Feeder Cattle moved sharply lower on Friday.

For the week, soon-to-be expiring August Live Cattle was 4.70 higher to close at 104.62. The next four months were 0.60 to 1.35 higher on the week. The August and September Feeder Cattle contracts were 2.78 and 0.88 higher on the week respectively. The October to March contracts were 0.08 to 0.50 lower on the week. With the uptick in early to mid-week futures, Wednesday and Thursday cattle auctions were met with good to very good demand. On Wednesday at Winter Livestock in Pratt, Kansas a load of 961 lb steers sold at 142.75. On Thursday at Valentine (NE) Livestock Auction, a load of 900 lb red white face steers sold at 146.00. For the week, the Choice cutout closed 1.17 lower at 237.52, while Select was 0.55 lower at 212.71. Beef markets reacted sharply higher last week as fears of reduced product availability initially led to the sharp rises in prices for Choice boxed beef, up 12 percent from the August 9 close to the peak on August 21. Much of this rise was attributed to buying for the coming Labor Day holiday (September 2) as retailers competed to acquire sufficient product to cover planned holiday promotions. Prices have since begun to decline as buyer cover their needs and retreat from the market. Cattle Slaughter under federal inspection estimated at 654K for the week, 3K more than last week and 12K more than a year ago.

The August 1 Cattle on Feed released today reported On Feed at 100 percent; Placements at 98 percent and Marketings at 107 percent. This makes the fourth month in a row that the On Feed number is the largest since the data series started in 1996. Cold Storage Report for July was released Thursday with Total red meat supplies in freezers were up 3 percent from the previous month and up 1 percent from last year. Total pounds of beef in freezers were up 12 percent from the previous month but down 6 percent from last year. Frozen pork supplies were down 3 percent from the previous month but up 9 percent from last year. Auction volume this week included 45 percent weighing over 600 lbs and 42 percent heifers.

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Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	152.30	149.50	154.32	NA	172.99
Iowa	147.40	145.75	148.90	159.14	170.36
Missouri	141.15	138.65	142.91	154.30	166.37
Montana	145.82	143.85	NA	NA	173.20
Nebraska	155.20	152.20	158.11	163.95	174.17
Wyoming	147.55	146.25	NA	NA	171.35
North Central Avg.	**148.24**	**146.03**	**151.06**	**159.13**	**171.41**
Arkansas	136.10	131.10	NA	148.64	177.16
Colorado	148.85	146.50	NA	NA	165.83
Kansas	141.10	138.60	143.82	157.84	167.01
New Mexico	139.20	137.15	135.16	150.23	163.22
Oklahoma	140.40	138.80	141.05	152.66	164.68
Texas	136.75	136.10	137.60	147.54	162.44
South Central Avg.	**140.40**	**138.04**	**139.41**	**151.38**	**166.72**
Alabama	130.45	126.70	119.80	129.88	146.94
Florida	121.25	120.80			NA
Georgia	131.30	128.75	NA	130.05	147.30
Kentucky	137.55	134.60	131.57	141.69	153.51
Louisiana	129.30	125.40			NA
Mississippi	130.05	126.10	120.12	133.85	145.00
Tennessee	137.30	134.80	NA	133.55	148.46
Virginia	138.55	135.25	123.88	143.28	154.49

Southeast Avg.	**131.97**	**129.05**	**123.84**	**135.38**	**149.28**
Arizona	134.60	133.70	142.00		
California	144.45	144.20	142.95		
Idaho	142.30	139.20	144.00		
Nevada	138.25	136.25	142.10		
Oregon	141.35	137.75	144.25		
Utah	138.10	136.50	142.50		
Washington	141.90	138.10	144.50		
Western Avg.	**140.14**	**137.96**	**143.19**	**NA**	**NA**
Overall Average	**140.19**	**137.77**	**139.37**	**148.63**	**162.47**
This Week +/-	**-**	**1.8%**	**0.6%**	**-5.7%**	**-13.7%**

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Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	165.75	164.50	175.10	NA	202.54
Iowa	161.75	161.30	172.25	171.74	198.74
Missouri	157.25	152.67	161.20	166.27	193.85
Montana	162.50	161.80	NA	NA	199.61
Nebraska	173.55	171.20	185.50	179.55	206.47
Wyoming	164.10	162.70	NA	NA	201.81
North Central Avg.	**164.15**	**162.36**	**173.51**	**172.52**	**200.50**
Arkansas	154.15	148.25	145.55	161.03	180.77
Colorado	165.25	164.84	NA	178.15	198.49
Kansas	156.75	152.30	166.20	170.25	198.54
New Mexico	153.75	152.30	154.30	165.12	189.31
Oklahoma	156.00	153.65	156.15	164.94	191.86
Texas	153.80	149.75	155.47	165.40	185.86
South Central Avg.	**156.62**	**153.52**	**155.53**	**167.48**	**190.81**
Alabama	143.90	140.95	135.22	148.60	174.66
Florida	139.20	132.96			NA
Georgia	140.25	136.25	134.63	148.57	172.65
Kentucky	148.15	146.90	145.91	154.84	174.64
Louisiana	138.20	136.20			NA
Mississippi	138.75	136.80	131.30	143.51	168.71
Tennessee	147.55	146.20	142.71	154.58	171.08
Virginia	149.80	148.80	144.15	151.90	174.22
Southeast Avg.	**143.23**	**140.63**	**138.99**	**150.33**	**172.66**
Arizona	150.95	149.60	160.30		
California	152.65	152.30	158.75		
Idaho	154.20	153.30	162.45		
Nevada	151.30	149.40	161.20		
Oregon	153.80	152.50	160.80		
Utah	151.45	149.20	160.75		
Washington	153.15	152.00	161.80		
Western Avg.	**152.50**	**151.19**	**160.86**	**NA**	**NA**
Overall Average	**154.12**	**151.92**	**157.22**	**163.45**	**187.99**
This Week +/-	**-**	**1.4%**	**-2.0%**	**-5.7%**	**-18.0%**

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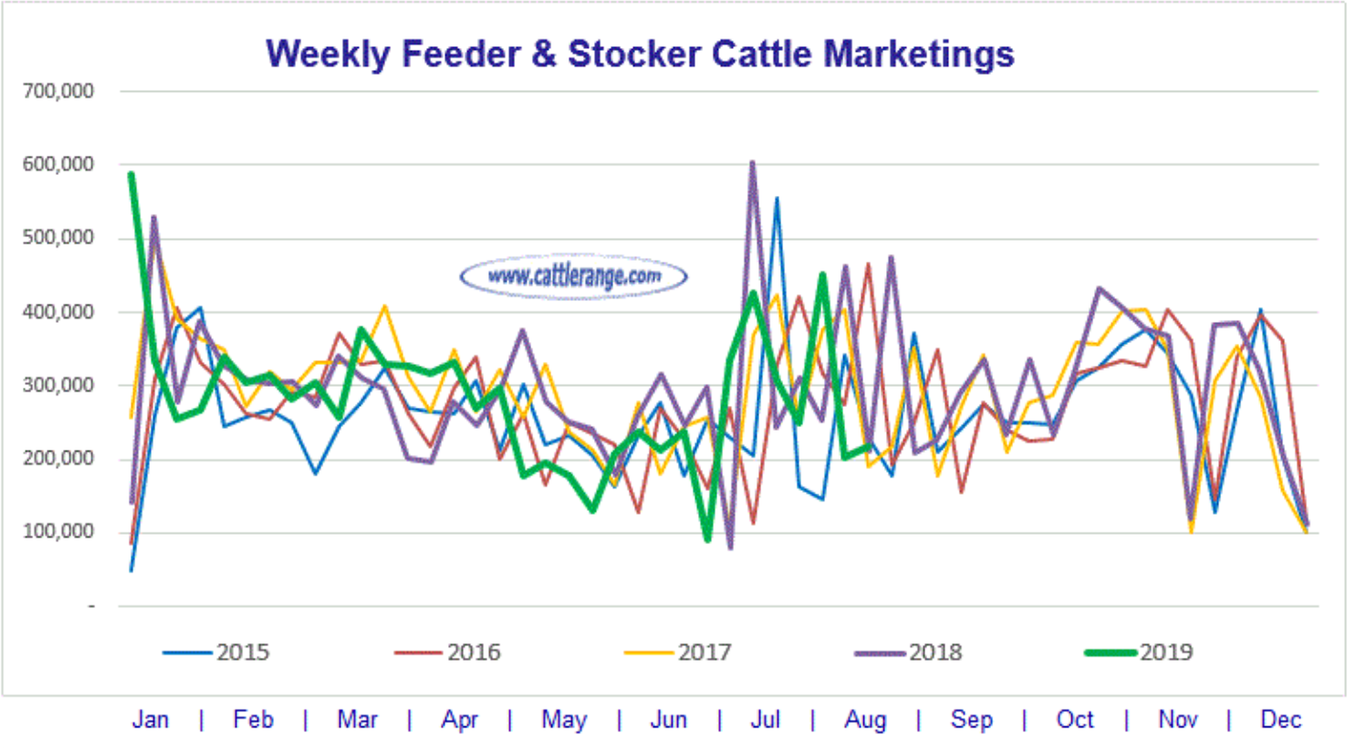
Feeder & Stocker Cattle Weekly Receipts:

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	87,400	104,800	163,700	129,300	163,100
Direct Sales	64,900	27,900	60,400	41,100	38,000
Video/Internet	65,900	70,100	249,600	48,300	48,100
Total	**218,200**	**202,800**	**473,700**	**218,700**	**249,200**
This Week +/-	**-**	**7.6%**	**-53.9%**	**-0.2%**	**-12.4%**

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

Year	2015	2016	2017	2018	2019
Year to Date	8,389,400	8,982,200	9,854,700	9,630,500	9,237,600



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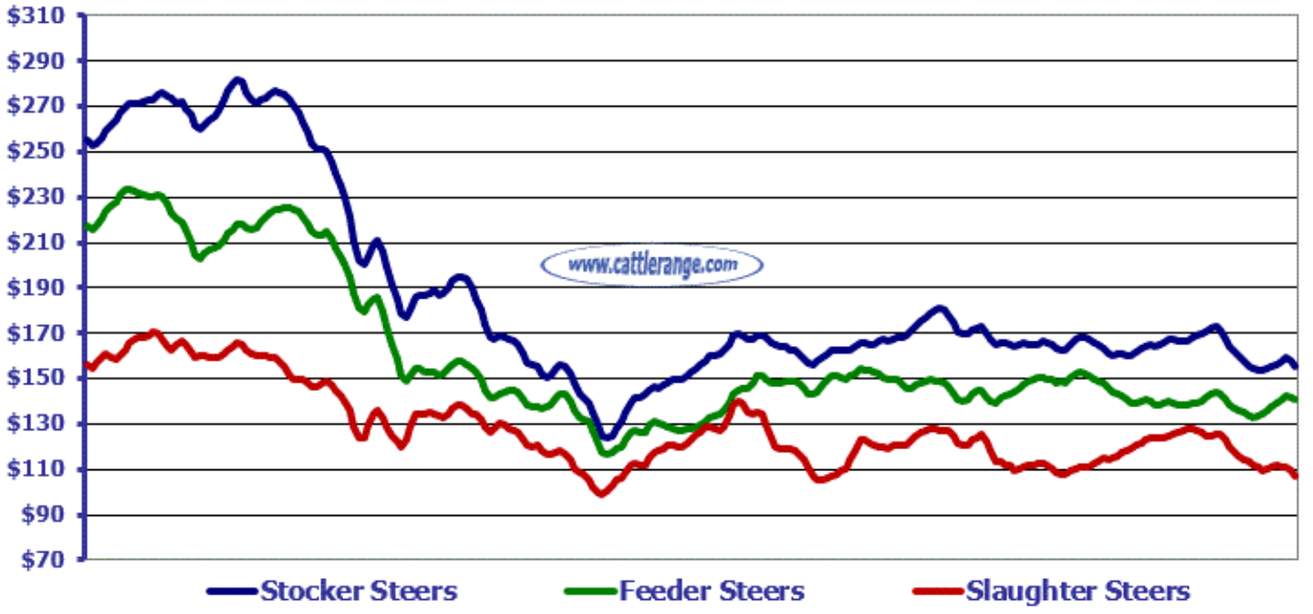
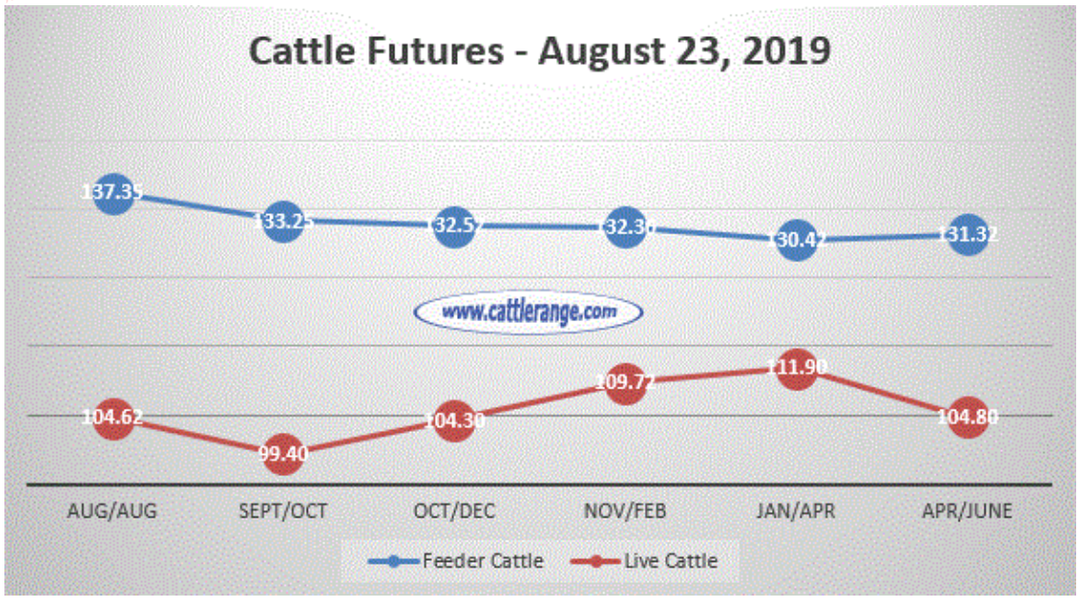
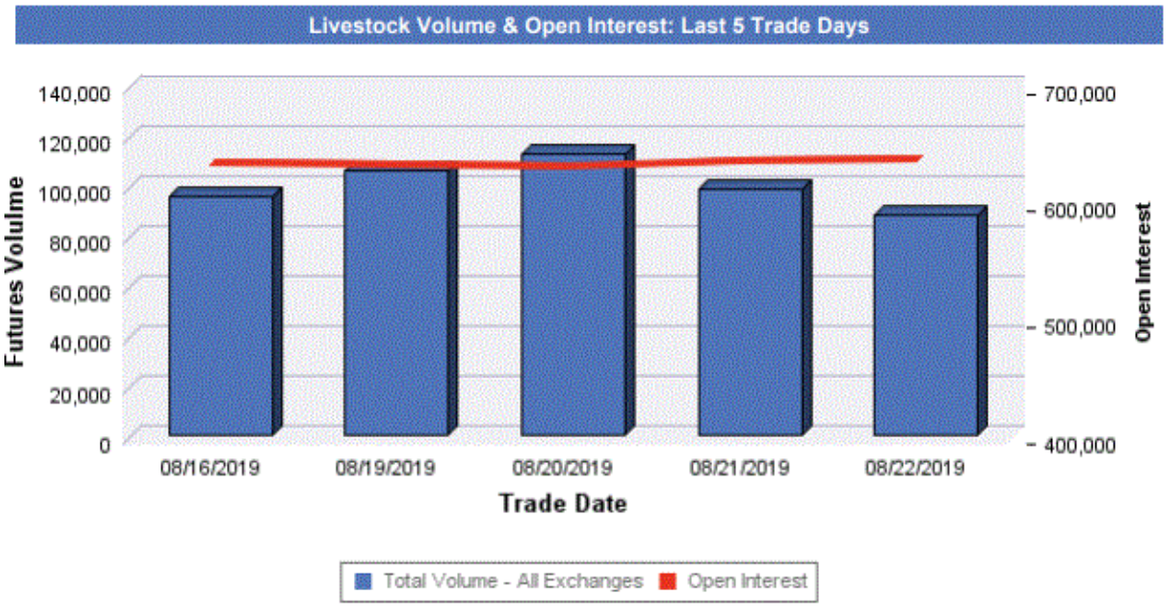
5 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
08/16/2019	95,073
08/19/2019	105,562
08/20/2019	112,096
08/21/2019	97,971
08/22/2019	87,876

Trade Date	Futures Open Interest
08/16/2019	639,940
08/19/2019	637,936
08/20/2019	636,977
08/21/2019	640,600
08/22/2019	642,174

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

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Mexican Feeder Cattle Weekly Import Summary

Report unavailable this week.

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

Tulia Livestock Auction - Tulia TX

	This Week	Last Reported
Total Receipts:	1,316	701

Compared to last week's light test: Feeder steers and heifers recouped losses and traded 2.00 to 4.00 higher. Trade activity was light to moderate on moderate demand. Most of the trading area received some much needed rain that also cooled off the triple digit temperatures. Slaughter cows and bulls sold mostly steady. Supply included: 77% Feeder Cattle (61% Steers, 36% Heifers, 3% Bulls); 22% Slaughter Cattle (96% Cows, 4% Bulls); 1% Replacement Cattle (75% Bred Cows, 25% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 71%.

El Reno Cattle Narrative - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	2,448	3,465	8,311

Compared to last week: Feeder steers and heifers traded 3.00-5.00 higher on limited comparable sales. Demand moderate. Steer and heifer calves were to lightly tested for an accurate trend, however a higher undertone is noted. Demand moderate to good. Quality average to plain. Triple digit temps are expected for today then a cool off for the remainder of the week. Supply included: 100% Feeder Cattle (47% Steers, 51% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 82%.

Mitchell Livestock Wtd Avg Report - Mitchell SD

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

Cattleman's Livestock Auction - Dalhart, TX

	This Week	Last Reported
Total Receipts:	1,143	1,143

Compared to last week: Not enough comparable receipts last week for a good market test however, a stronger undertone noted. The trade area received scattered rainfall on the week; area pastures remain in mostly extreme dry conditions. Trade fairly active. Demand fairly good. Supply included: 71% Feeder Cattle (42% Steers, 58% Heifers); 29% Slaughter Cattle (97% Cows, 3% Bulls). Feeder cattle supply over 600 lbs was 67%.

Oklahoma National Stockyards - Oklahoma City, OK

	This Week	Last Reported	Last Year
Total Receipts:	2,382	5,252	4,144

Compared to last week: Feeder steers and heifers sold 4.00-6.00 higher. Steer and heifer calves not well tested. Demand moderate to good. Quality plain to average. Triple digit temps are expected to continue for the next few days. This along with an uncertain market has limited receipts. Supply included: 100% Feeder Cattle (63% Steers, 37% Heifers). Feeder cattle supply over 600 lbs was 75%.

Cullman Stockyard - Cullman AL

	This Week	Last Reported	Last Year
Total Receipts:	754	728	0

Compared to one week ago: Slaughter cattle sold mostly steady. Feeder steers and bulls sold unevenly steady, feeder heifers sold 2.00 to 3.00 lower. Trade active with moderate demand on feeders. Replacement cattle sold mostly steady. Supply included: 82% Feeder Cattle (16% Steers, 33% Heifers, 52% Bulls); 10% Slaughter Cattle (80% Cows, 20% Bulls); 8% Replacement Cattle (34% Bred Cows, 66% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 39%.

Pratt Livestock Feeder Cattle Auction - Pratt, KS

	This Week	Last Reported	Last Year
Total Receipts:	2,618	834	0

Compared to last week, Feeder steers 800-950 lbs sold 7.00 to 10.00 higher. Feeder heifers 700-750 lbs sold 7.00 to 9.00 higher. No recent price comparison on other weights of feeders and calves.. Demand good to very good on the offering today with several load lots of yearlings available. Slaughter cows 3.00 to 4.00 higher. Slaughter bulls sold steady. Supply included: 92% Feeder Cattle (57% Steers, 43% Heifers); 6% Slaughter Cattle (86% Cows, 14% Bulls); 2% Replacement Cattle (64% Bred Cows, 34%

Cow-Calf Pairs, 2% Heifer Pairs). Feeder cattle supply over 600 lbs was 92%.

Clovis Livestock Auction - Clovis NM

	This Week	Last Reported	Last Year
Total Receipts:	2,285	1,071	0

Compared to last week: Steer and heifer calves and feeders 5.00-8.00 higher though quality more attractive. Slaughter cows and bulls 1.00 lower. Trade active, demand good. Supply included: 84% Feeder Cattle (55% Steers, 44% Heifers, 1% Bulls); 6% Slaughter Cattle (83% Cows, 17% Bulls); 10% Replacement Cattle (82% Bred Cows, 1% Bred Heifers, 17% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 46%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	1,092	750	0

Compared to last week: Steer calves under 600 lbs. 1.00-4.00 higher, over 600 lbs. 4.00-8.00 lower. Heifer calves and feeders 5.00-9.00 lower except 300-400 lbs. 3.00-4.00 higher. Slaughter cows and bulls 1.00-2.00 higher. Trade and demand moderate to good. Supply included: 75% Feeder Cattle (54% Steers, 42% Heifers, 3% Bulls); 20% Slaughter Cattle (89% Cows, 11% Bulls); 5% Replacement Cattle (40% Bred Cows, 10% Bred Heifers, 50% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 23%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	244	345	0

Compared to last Monday:Feeder steers and heifers steady to 3.00 lower,Moderate demand for feeder classes.Slaughter cows 1.00-2.00 higher,Slaughter bulls steady,Good demand for slaughter classes. Supply included: 67% Feeder Cattle (35% Steers, 37% Heifers, 28% Bulls); 29% Slaughter Cattle (2% Steers, 84% Cows, 14% Bulls); 4% Replacement Cattle (8% Stock Cows, 92% Bred Cows). Feeder cattle supply over 600 lbs was 33%.

Joplin Regional Stockyards Feeder Cattle Wtd Avg - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	1,749	2,533	5,170

Compared to last week, steer and heifer calves steady on a limited test, yearling steers 1.00 to 2.00 higher, yearling heifers steady. Demand moderate to good, supply light. Feeder Cattle futures have regained some of their losses after last week's sell-off. A heat advisory is in effect for some of the trade area and the high humidity, high temperatures will continue for the next couple of days. Supply included: 100% Feeder Cattle (55% Steers, 33% Heifers, 12% Bulls). Feeder cattle supply over 600 lbs was 54%.

Green Forest Livestock Auction - Green Forest AR

	This Week	Last Reported	Last Year
Total Receipts:	717	398	0

Compared to week prior slaughter cows steady, slaughter bulls 4.00 to 5.00 higher, feeder steers lightly tested, feeder bulls steady, feeder heifers steady, steer calves lightly tested, bull calves steady, heifer calves steady to 2.00 lower, replacement cattle unevenly steady. Supply included: 66% Feeder Cattle (14% Steers, 43% Heifers, 44% Bulls); 22% Slaughter Cattle (93% Cows, 7% Bulls); 3% Replacement Cattle (91% Bred Cows, 9% Cow-Calf Pairs); 8% Slaughter Goats (72% Kids, 13% Nannies/Does, 15% Bucks/Billies). Feeder cattle supply over 600 lbs was 20%.

Southeast Livestock Exchange - Hattiesburg MS

Receipts This week 585 Last Week 964

Compared to last week slaughter cows trended Steady. Slaughter bulls trended Firm. Feeder steers trended 6.00 to 17.00 Higher. Feeder heifers trended 4.00 to 14.00 Higher. Feeder consisted of 66 percent steers and 34 percent heifers. Receipts weighing under 600 lbs 59 percent over 600 lbs 9 percent. Total receipts were made up of 68 percent feeders, 14 percent slaughter cows and 18 percent Pairs/Replacements.

Pulaski County Stockyard Auction - Hawkinsville, GA

	This Week	Last Reported	Last Year
Total Receipts:	393	302	0

Compared to one week ago, slaughter cows steady, slaughter bulls, feeder steers, heifers, bulls and steer calves lightly tested, heifer calves steady to 5.00 higher, bull calves 2.00 to 5.00 higher and replacement cows lightly tested. Supply included: 83% Feeder Cattle (9% Steers, 47% Heifers, 43% Bulls); 15% Slaughter Cattle (93% Cows, 7% Bulls); 2% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 9%.

Okeechobee Livestock Auction – Okeechobee FL

	This Week	Last Reported	Last Year
Total Receipts:	1,402	1,130	1,497

Compared to one week ago: Slaughter classes 1.00 to 3.00 lower, feeder classes 5.00 to 10.00 higher. Supply included: 82% Feeder Cattle (51% Steers, 45% Heifers, 4% Bulls); 18% Slaughter Cattle (99% Cows, 1% Bulls). Feeder cattle supply over 600 lbs was 3%.

Athens Cattle Auction - Athens TN

	This Week	Last Reported
Total Receipts:	1,135	1,148

Compared to last week, feeder steers measuring 7.00 higher overall, with feeder heifers 3.00 higher, and feeder bulls sharply higher. Slaughter cows gauging 1.00 lower overall with slaughter bulls remaining mostly steady. Supply included: 75% Feeder Cattle (33% Steers, 1% Dairy Steers, 42% Heifers, 24% Bulls); 17% Slaughter Cattle (1% Steers, 83% Cows, 16% Bulls); 8% Replacement Cattle (14% Stock Cows, 64% 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:	73	112	0

State Graded Feeder Cattle (Steers 13, Heifers 32, Bulls 28) Supply included: 100% Feeder Cattle (18% Steers, 43% Heifers, 39% Bulls). Feeder cattle supply over 600 lbs was 16%.

Farmers & Ranchers Livestock Commission Co. - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	2,845	1,919	0

Compared to last week: Steers 800-900 lbs 1.00-2.00 higher, instances 900 weights 3.00 lower; 800 lbs and under lower undertone noted. Heifers 450-950 lbs higher undertone noted, instances 4.00-5.00 higher. Heifer receipts much higher this week. Trade moderate. Demand moderate to good. Supply included: 100% Feeder Cattle (56% Steers, 44% Heifers). Feeder cattle supply over 600 lbs was 98%.

Sioux Falls Regional Livestock wtd Avg Report - Worthing SD

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

Toppenish, WA Livestock Auction - Toppenish WA

	This Week
Total Receipts:	1,370

No trends due to scheduling conflicts and market not reported the last 2 weeks. Trade active with good demand. Supply included: 27% Feeder Cattle (38% Steers, 6% Dairy Steers, 41% Heifers, 16% Dairy Heifers); 73% Slaughter Cattle (84% Cows, 16% Bulls). Feeder cattle supply over 600 lbs was 76%.

Valentine Livestock Auction Market - Valentine NE

	This Week	Last Reported	Last Year
Total Receipts:	1,475	1,630	0

Compared with two weeks ago 900 lbs steers traded steady, no comparable offerings for heifers. Demand was good, with cooler weather in the area. Next Auction Date: Sept 5th starting at 11:00 am expecting 5000 head Supply included: 100% Feeder Cattle (76% Steers, 24% Heifers). Feeder cattle supply over 600 lbs was 98%.

Billings Livestock Commission - Billings MT

	This Week	Last Reported	Last Year
Total Receipts:	639	1,195	0

Compared to last week: Feeder steers were too lightly tested to develop any market trend, feeder heifers were too lightly tested to develop an accurate market trend, however steady to weak undertones were noticed. Yearlings comprised the majority of the feeder offering this week. These offerings sold on light to moderate demand for light offerings. Quality was mostly average to attractive. Market activity was slow to moderate. Weigh up cows and bulls comprised the majority of the sale again this week. Weigh up cows sold on mostly moderate demand for moderate offerings. Packers continue to be the driving force in the market as they showed need for cows for immediate harvest. Cows were all pushing heavy amounts of fill today.

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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)

Receipts: 0 Week Ago: 0 Year Ago: 4,195

Country sales were inactive for the second week in a row. Many buyers are procuring cattle at auctions or from video sales for the time at hand. CME boards trading sharply lower Friday morning is not helping the attitudes of people who income comes from selling agriculture products. Feedlot trade in Nebraska has been slow this week with some dressed sales from 175.00-176.00 with a few at 178.00 and live sales at 108.00. 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: 2,420

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: 193 Last week: 0 Last Year: 0

Compared to the last week: No test of feeder cattle last 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 62 Percent over 600 lbs; 62 percent heifers. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

Eastern Cornbelt Direct Feeder Cattle Summary (Fri)

This week: 3,522 Last week: 1,185 Last Year: 997

Compared to last week: Feeder steers and heifers were not tested on a Current FOB Basis last week. Demand light. Supply included 98 percent over 600 lbs; 55 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: 15,905 Last Week 2,473 Last Year 4,927

Compared to last week: Feeder steers and heifers not tested last week on a Current FOB basis. Supply consisted of 99 percent over 600 lbs; 72 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: 1,825 Last Week: 228 Last Year: 3,618

Compared with last week: Feeder steers and heifers not tested on a current FOB basis. Feeder supply includes 96 percent over 600 lbs and 74 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: 3,440 Last Week 760 Last Year 0

Compared to last week: Feeder steers and heifers not well tested last week for an accurate trend. Supply includes 100 percent over 600 lbs and 62 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: 6,600 Last Week: 3,500 Year Ago: 3,000

Compared to last week: Not enough Current FOB comparable sales of steers or heifers for a market trend. Trade was fairly active on moderate to good demand. Supply consisted of 88 percent steers and 12 percent heifers. Approximately 94 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: 900 Last Week: 855 Year Ago: 965

Compared to last week: Feeder steers and heifers not well tested this week. Supply consisted of 100 percent over 600 lbs. and 100 percent heifers. Unless otherwise stated prices are FOB weighting points with 2-3 percent shrink or equivalent and a 5-10 cent slide on calves and a 4-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery.

Oklahoma Direct Feeder Cattle (Fri)

Receipts: 2,471 Last Week 625 Last Year 3,062

Compared to last week: Feeder steers and tested last week. Demand moderate. Supply consisted of 100 percent over 600 lbs and 31 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: 21,200 Last Week: 16,700 Year Ago: 35,100

Compared to last week: Feeder steers and heifers traded unevenly steady on limited comparable Current FOB sales. Trade activity was moderate on moderate to good demand. Cattle markets reset this week trying to overcome last week's drop and market changes. Supply consisted of 68 percent steers and 32 percent heifers. Approximately 88 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 23rd**

- **Oklahoma:**
  - Bred Cows: Medium and Large 1 2-4 yr old T3 1375 lbs 1410.00; 2-8 yr old T2-3 1290 lbs 1310.00-1335.00. Medium and Large 1-2 2-4 yr old T1-3 yr old 945-1205 lbs 785.00-1025.00; 2-8 yr old T1-2 1085-1365 lbs 950.00-1160.00; 5-8 yr old T1-2 990-1160 lbs 700.00-900.00; 5-8 y old T1-3 1125-1450 lbs 775.00-1150.00; <8 yr old T1-3 1205-1300 lbs 750.00-810.00 all per head.
  - Cow/Calf Pairs: Medium and Large 1 w/150-300 lbs calf 5-8 yr old open 1200 lbs 1385.00. Medium and Large 1-2 w/<150 lbs calf 5-8 yr old open 1250 lbs 1100.00; w/150-300 lb calf 5-8 yr old open 1050-1200 lbs 1160.00-1185.00 all per pair.

- **West Plains, MO:**
  - Bred Cows: Medium and Large 1-2 2-8 yr old T1-3 840-1305 lbs 825.00-1250.00; >8 yr old T2-3 1195 lbs 800.00 per head.
  - Cow/Calf Pairs: Medium and Large 1 w/<150 lbs calf 2-8 yr old open 1120 lbs 1150.00. Medium and Large 1-2 w/150-300 lbs calf 2-8 yr old open 980-1350 lbs 1250.00-1275.00; >8 yr old open T1 1220 lbs 1250.00.

- **Arkansas:**
  - Bred Cows: Medium and Large 1 >8 yr old T3 1085 lbs 66.00 cwt. Medium and Large 1 2-8 yr old T1-2 1100-1300 lbs 950.00-1050.00; 2-8 yr old T2 1300 lbs 1025.00-1250.00; >8 yr old T2-3 1200 lbs 800.00-925.00 per head. Medium and Large 1-2 2-4 yr old T1 945 lbs 62.00; >8 yr old T2-3 975-1731 lbs 53.00-72.00 cwt. Medium and Large 1-2 2-4 yr old T1-2 700-1200 lbs 550.00-1035.00; 2-4 yr old T2-3 800-1200 lbs 700.00-1175.00; 2-8 yrs old T1-3 940-1190 lbs 600.00-1410.00; 5-8 yr old T1-3 1000-1050 lbs 750.00-925.00; 5-8 yr old T2-3 1000-1460 lbs 700.00-1225.00; >5 to >8 yr old T2-3 1160-1530 lbs 800.00-1150.00; >8 yr old T2-3 900-1350 lbs 575.00-1100.00 per head.
  - Cow/Calf Pairs: Medium and Large 1 w/<150 lbs calf 2-8 yr old open 775.00-1175.00. Medium and Large 1 w/150-300 lbs calf 2-8 yr old open 875-1300 lbs 875.00-1275.00. Medium and Large 1-2 w/<150 lbs calf 2-8 yr old open 900-1325 lbs 755.00-1125.00; >8 yr old open 1000-1035 lbs 675.00-800.00. Medium and Large 1-2 w/150-300 lbs calf 2-4 yr old open to T1 850-1345 lbs 900.00-1525.00; 2-8 yr old open 1055 lbs 705.00; 5-8 yr old open to T1 900-1705 lbs 700-1375.00; >5 yr old open 965-1655 lbs 800.00-1385.00; >8 yr old open 800-1360 lbs 750.00-1100.00. Medium and Large 1 w/>300 lbs calf 2 to >8 yr old open to T2 850-1200 lbs 835.00-1105.00 all per family.

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Canadian Cattle:

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales reported at 237.00 delivered. Sales are a couple dollars lower than prices seen on Wednesday and a couple dollars higher than last week. Fed cattle pick-up dates were all over the map as packers were scheduling cattle anywhere from 1 to 4 week on the delivery. The way things are looking new annual lows will be established this week. Alberta fed prices are sitting at a 2.00 discount against the Nebraska market. Given the strong cash to cash basis it is not surprising all reported cash sales traded locally.

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 lower; packers looking for deferred deliveries

North American fed cattle prices were under pressure for the week.

Western Canadian sale volumes were too light to establish a weighted average steer or heifer price. Most of the dressed bids were reported in the mid-$230s per hundredweight on a delivered basis, about $10-$12 per cwt. lower than last week. Lower bids encouraged producers to hold cattle for another week. Packers were buying cattle for the end of August delivery but some indicated they did not need them until mid-September.

Ontario fed prices on a dressed basis traded at a slight premium to the west.

For the week ending Aug. 10, fed slaughter totalled 42,465 or about four percent lower than last year. However carcass weights are starting to creep up again, averaging904 pounds. For this particular week, this is the second largest carcass weight over the past 20 years.

Carcass weights up

Canadian slaughter levels and higher carcass weights have led to a seven percent increase in beef production this year. Canadian fed slaughter is up 5.7 percent from last year, and given the higher grading cattle year to date, more AAA and Prime beef has been produced in Canada. Through to the end of July, nearly 64 percent of all A graded cattle were AAA or Prime, up slightly from last year's percentage of 63.35 percent. As carcass weights increase over time and seasonally change through the year, the number of animals that grade AAA and Prime also improves.

Cattle on feed report

The August cattle on feed report showed inventories are above a year ago totalling 797,955 head, six percent larger than last year and 16 percent greater than the five-year average.

Pasture conditions have generally improved across the Prairies, so yearlings are still on grass and have not been placed. August auction volumes have been light.

Placements in July were down for most weight ranges. Heifers as a percent of total placements were 25.6 percent compared to the five-year average of 43 percent going on feed.

Feeder futures down

A serious fire at Tyson Foods beef packing plant in Kansas has been correlated to feeder futures plummeting limit down for the first part of the week. The nearby August feeder contract was down eight percent sliding from $138.90 to $127.72 per cwt. However by Aug. 15 the August contract recovered and closed at $135.77 per cwt.

The feeder market is bearish and prices have trended steady to modestly lower.

Light calves less than 700 lb. saw good demand and prices were steady to $5.50 per cwt. higher averaging $205.57 in Alberta. Feeder steers from 700-800 lb. saw the largest week over week decline and prices slipped $5.50 per cwt. lower. Alberta steers averaged $195 per cwt. while Ontario averaged $190.26 per cwt.

Large steers greater than 800 lb. traded barely steady to $3.25 per cwt. lower while similar weight heifers trended fully steady to $3 per cwt. higher. Alberta steers averaged $188 per cwt. and heifers were $167.86.

Cow prices improve

Non-fed cow prices firmed higher this week on modest supplies and good summer grilling demand. Western D2 prices were $92 per cwt. for a $2.50 per cwt. higher rally than last week and D3s averaged $68.93 per cwt., $1.88 per cwt. higher.

Butcher bull prices eased modestly this week to $108.17 per cwt. Western Canadian non-fed slaughter volumes for the four-day week ending Aug.10 were down three percent at 5,576 head but year-to-date slaughter volumes are seven percent larger totalling 257,152 head.

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USDA August Cattle on Feed Report:

United States Cattle on Feed Up Slightly

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.1 million head on August 1, 2019. The inventory was **slightly above** August 1, 2018. This is the highest August 1 inventory since the series began in 1996.

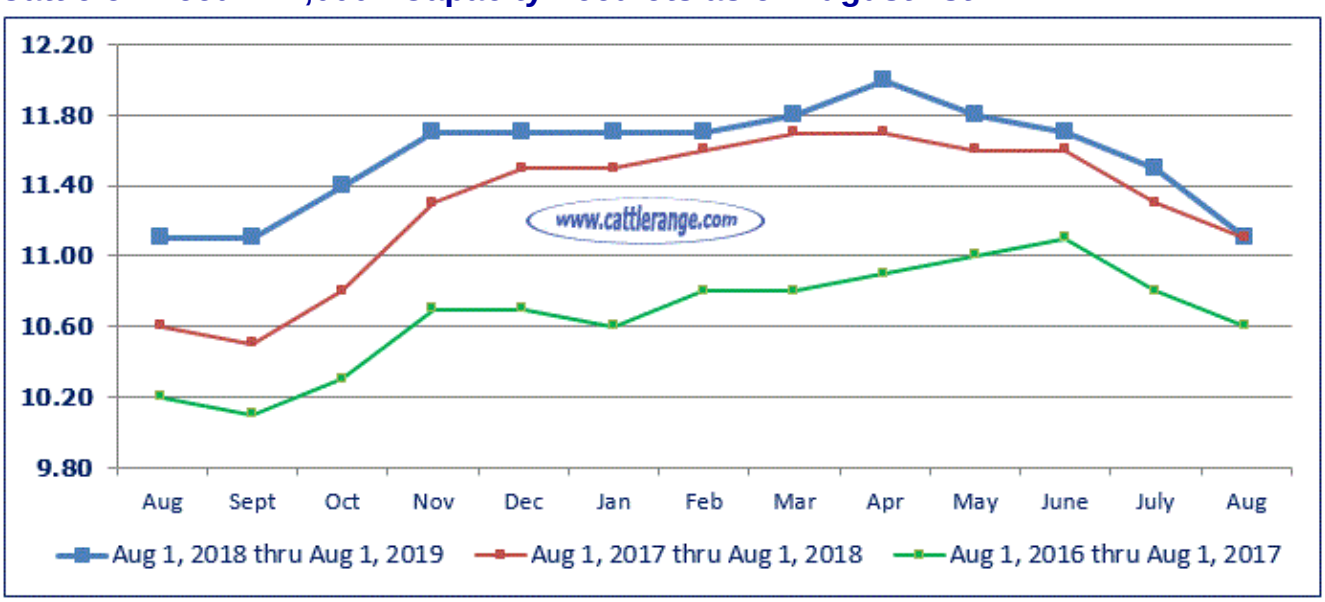
Placements in feedlots during July totaled 1.71 million head, **2 percent below** 2018. Net placements were 1.63 million head. During July, placements of cattle and calves weighing less than 600 pounds were 360,000 head, 600-699 pounds were 260,000 head, 700-799 pounds were 410,000 head, 800-899 pounds were 385,000 head, 900-999 pounds were 200,000 head, and 1,000 pounds and greater were 90,000 head.

Marketings of fed cattle during July totaled 2.00 million head, **7 percent above** 2018.

Other disappearance totaled 71,000 head during July, **13 percent above** 2018.

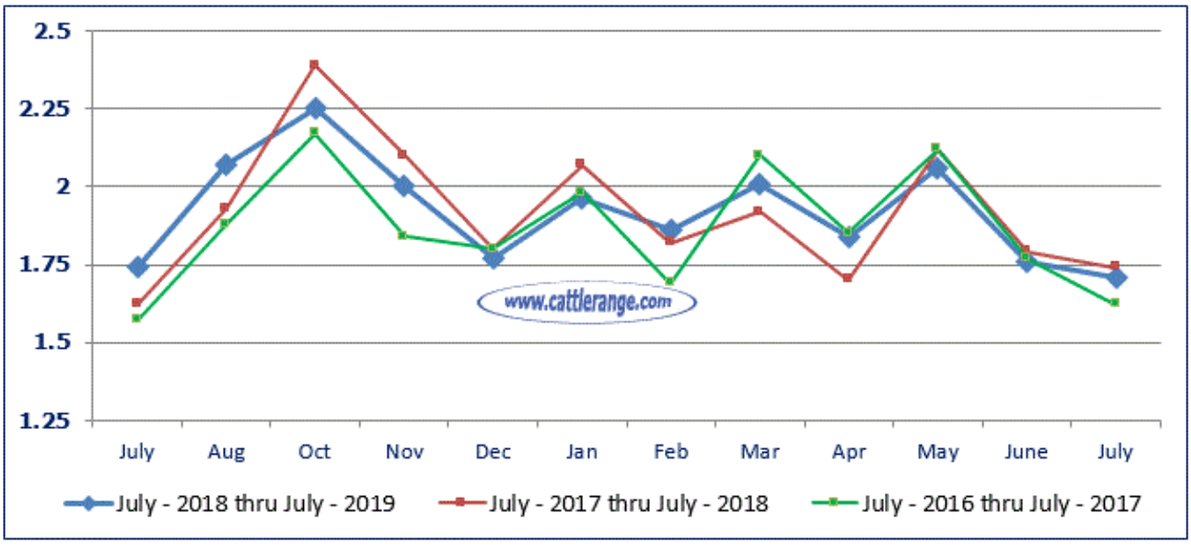
View Complete Report

Cattle on Feed in 1,000+ Capacity Feedlots as of August 1st



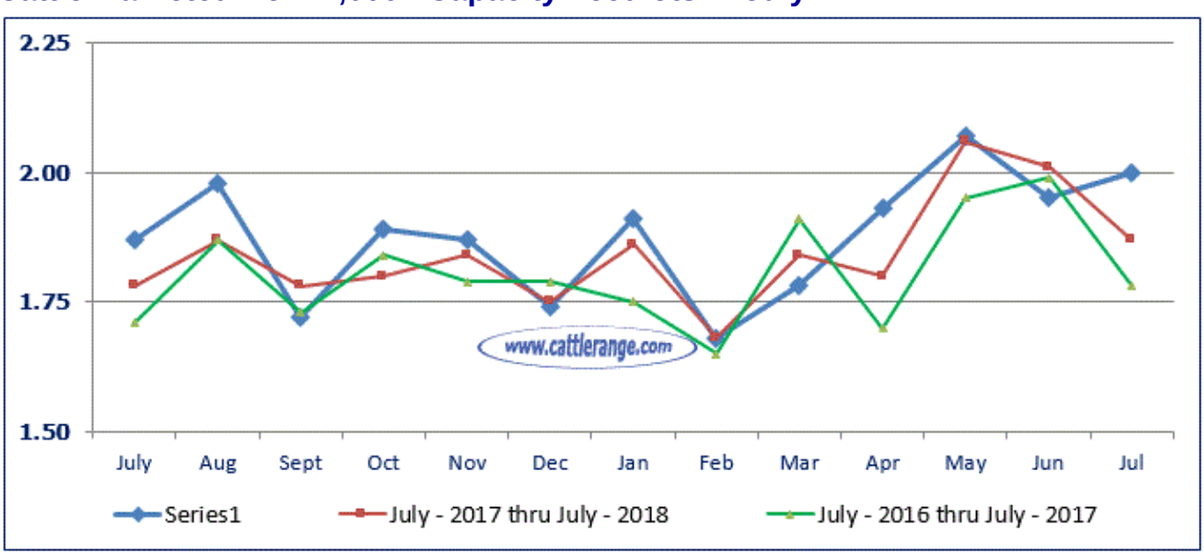
Millions of Head

Cattle Placed on Feed in 1,000+ Capacity Feedlots in July



Millions of Head

Cattle Marketed from 1,000+ Capacity Feedlots in July



Millions of Head

Cattle on Feed in 1,000+ Capacity Feedlots as of August 1st

Cattle on Feed Inventory on 1,000+ Capacity Feedlots by Month – States and United States: 2018 and 2019

State	August 1, 2018	July 1, 2019	August 1, 2019		
			Number	Percent of previous year	Percent of previous month
	(1,000 head)	(1,000 head)	(1,000 head)	(percent)	(percent)
Arizona	298	295	272	91	92
California	525	535	535	102	100
Colorado	890	1,030	970	109	94
Idaho	245	290	280	114	97
Iowa	700	650	630	90	97
Kansas	2,230	2,360	2,340	105	99
Minnesota	130	125	110	85	88
Nebraska	2,330	2,300	2,190	94	95
Oklahoma	315	320	315	100	98
South Dakota	200	210	195	98	93
Texas	2,720	2,840	2,760	101	97
Washington	220	235	225	102	96
Other States	290	290	290	100	100
United States	11,093	11,480	11,112	100	97

Thousands of Head

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"Shootin' the Bull" Weekly Analysis:

In my opinion, if it weren't for bad luck, we'd have no luck at all. The tiny amount of optimism produced by futures traders this week was dashed as another, out of the blue situation, materialized. Stress

exposes weakness and the cattle market was already weak before the fire or Friday's escalation of the US/China trade war. These issues did not start, or will they terminate, the issue of disparity between packing capacity and cattle production. Packing capacity versus production is the weak link and has been the leverage packers have enjoyed due to greater production and lesser packing capacity. Now, I know some just screamed, "hold on now", we just saw the packer rise to the occasion to keep kills elevated, without the Tyson plant. You are correct, but none of this issue changed consumer demand. Consumer demand is perceived as excellent and under these conditions, cattle prices still did not rise. If economic issues begin to impact consumer discretionary spending habits, the excellent demand, that did not cause a rally in cattle, could go to good demand and cattle prices could continue to decline. The past two weeks of trading have been more about money than cattle. Participants are not buying or selling cattle in a manner that creates a hedge, or disperses/purveys inventory. They are attempting to gain profits or cut losses due to inordinate price width fluctuation.

The lower trade on Friday wiped out most of the gains made through the week. This week's price action is deemed as a wave 4 correction with a wave 5 new contract low anticipated. To what extent, I do not know at this time. A trade to a new contract low will help to complete the wave count on the weekly continuation chart. Having written this without the knowledge of the on feed report, I'd say that were placements to be even with last year, the December contract could fare pretty well. It's the premiums in the February and April contracts that have my attention. With it believed there will be elevated inventory of feeder cattle to be placed this fall, how quickly or not they go into yards will help with the answer to these months. Even with the premium these months carry, they are still right at contract lows and are in a bear market.

Previous recommendations this spring have produced windfall hedges for some. With the price action becoming more and more volatile, many have seen how fast money can be given and taken away. Some questioned this week whether taking profits on hedges, while inventory remained unpriced, would be wise. I stated unequivocally that lifting hedges would be a mistake. That is because we do not hedge for the things we can see. Everyone can see the same thing. We hedge due to factors we attempt to foresee, as well as those factors that no one can see, like the fire and Friday's Trump tweet. The October contract of feeders pushed from the contract low close on the first day up to $133.00 in the first 30 minutes of trade. It then went on to make a $136.57 high the next day. The correction from that $136.57 high was down to $132.42. After that low, traders spent the next 4 trading days creating a sideways triangle. On Friday, that triangle was broken to the downside and both the $133.00 level and $132.42 level were exceeded. This leads me to anticipate the down trend to resume.

I know many are chomping at the bit to find a bottom in feeder cattle. There remains a fundamental factor of pushing a believed elevated number of feeders off pasture and into a precondition lot or feedyard over the next 60 to 90 days. These backgrounders are marketing to a sector of the industry perceived as bleeding out, with elevated numbers to market. This is a factor we can all see. Previously we attempted to foresee it, and hedged accordingly. Now, instances of the fire and Trump tweets have exaggerated the market action for which we had no idea these factors would materialize. The index is anticipated to decline further as these factors help mold the bid/offer at the next sale. As the index absorbs the information, I will be looking for the futures to over exaggerate the decline and push basis significantly positive in which feedyard's can hedge future purchases. At present, continue to hold hedges and anticipate a new contract low.

Corn is quickly becoming my second Achille's heel for the year. Hogs were the first. USDA remains adamant that the corn crop is out there and good. Private forecasters disagree. There is no doubt I remain wrong on corns price direction at this time. However, like the cattle, we can all see that. The reason I remain hedged corn, is that livestock producers need corn. To accept the current unrealized loss, in order to cut losses, exposes you to two factors. One, a loss in which you are no longer in the market to regain, and two, you are now susceptible to a price rise that could be worse than the price decline. The crop remains well behind years past and remains still in the field. I prefer to hold positions until it is in the bin and usable.

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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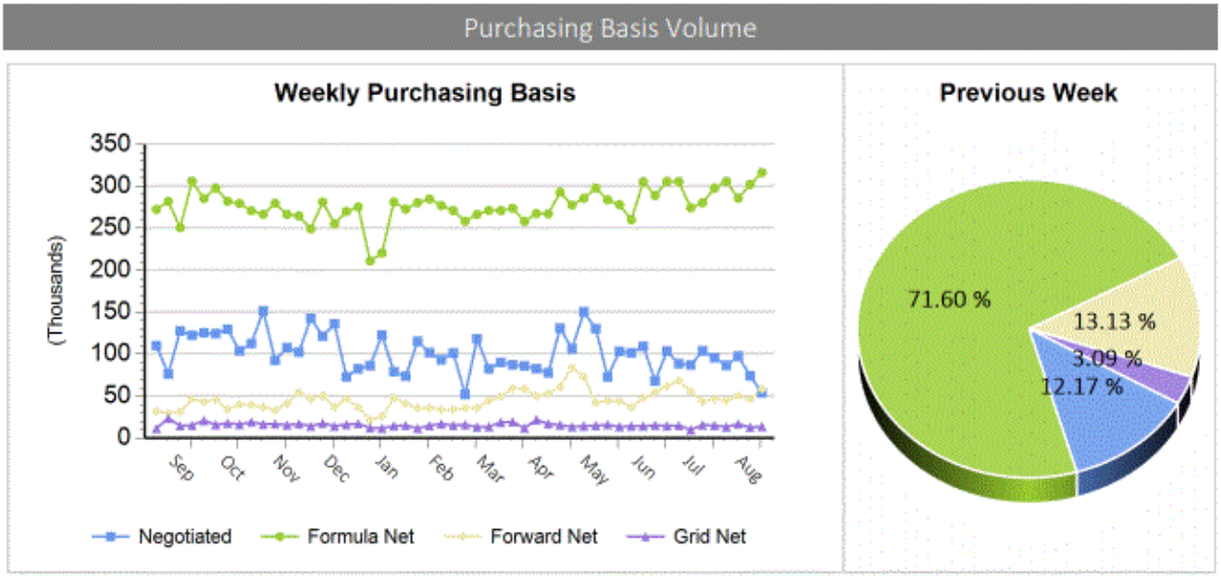
Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday negotiated cash trading has been slow on light demand in the Southern Plains. Compared to the prior week live cash trades moved 1.00 higher at 106.00. In Nebraska and the Western Cornbelt negotiated cash trading has been slow with light to moderate demand. In Nebraska a few live trades moved at 108.00 and a few dressed trades moved from 175.00-178.00. In the Western Cornbelt a few dressed trades moved at 176.00. However, not enough trades in these two feeding regions for a full market trend. Last week in Nebraska live trades moved from 106.00-107.00 and dressed trades moved from 165.00-172.00, with a light test noted. Last week in the Western Cornbelt on a light test, live trades moved from 106.50-110.00 with dressed trades moved from 170.00-172.00.

The FCE On-Line Auction offered several lots priced at $108.25 in the North and $107 in the South with none selling.

The latest USDA steer carcass weights were up 6 lbs. compared to the prior week at 878, 3 lbs. less than last year. Last week, beef exports were down 1,301 metric tons or 7.7 percent compared to 2018.

The USDA estimated week to date FI cattle slaughter through Thursday at 462,000 head, 1,000 head less than the previous week, and 8,000 less the same week last year.



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 08/23/2019 (est	115,000	2,000	476,000	5,000
Week ago (est)	114,000	2,000	454,000	5,000
Year ago (act)	114,000	3,000	454,000	7,000
Week to date (est)	577,000	10,000	2,402,000	36,000
Same Period Last Week (est)	577,000	10,000	2,354,000	37,000
Same Period Last Year (act)	584,000	11,000	2,306,000	40,000

Saturday 08/24/2019 (est	77,000	0	126,000	1,000
Week ago (est)	74,000	0	138,000	1,000
Year ago (act)	58,000	0	215,000	1,000
Week to date (est)	654,000	10,000	2,528,000	37,000
Same Period Last Week (est)	651,000	10,000	2,492,000	38,000
Same Period Last Year* (act)	642,000	11,000	2,521,000	40,000
2019 Year to Date	21,394,00	367,000	81,309,000	1,313,000
2018 *Year to Date	21,130,00	352,000	78,844,000	1,289,000
Percent change	1.3%	4.4%	3.1%	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	24,000

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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. Prices, costs, and results will vary on a regional basis.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = March 11th
- Projected P/(L) based on the futures when placed on feed: **$50.17**

Cost of 750 lb. steer delivered @ $142.25 per cwt:	$1,066.88
Feed Cost for 600 lbs. @ $0.85 per lb.	$510.00
Interest on cattle cost for 165 days:	$31.35
Interest on feed cost:	$7.49
Total Cost & Expense:	**$1,615.72**
Sale proceeds: 1,350 lb. steer @ **$106.00** per cwt:	**$1,431.00**
This week's Profit/(Loss) per head:	**($184.72)**
Profit/(Loss) per head for previous week:	($167.45)
Change from previous week:	-$17.27
Sale price necessary to breakeven:	**$119.68**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = February 4th
- Sale Proceeds based on the December Live Cattle Futures Contract

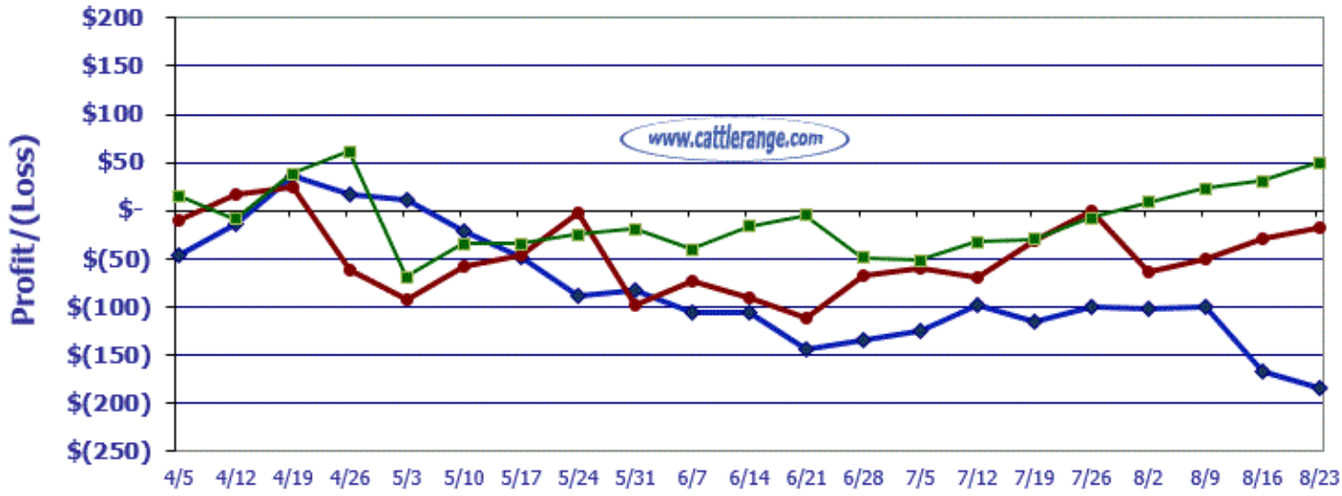
Cost of 750 lb. steer delivered @ $139.10 per cwt:	$1,043.25
Feed Cost for 600 lbs. @ $0.75 per lb.	$450.00
Interest on cattle cost for 165 days:	$29.48
Interest on feed cost:	$6.36
Total Cost & Expense:	**$1,529.08**

Sale proceeds: 1,350 lb. steer @ **$111.90** per cwt: **$1,510.65**

This week's Profit/(Loss) per head: **($18.43)**

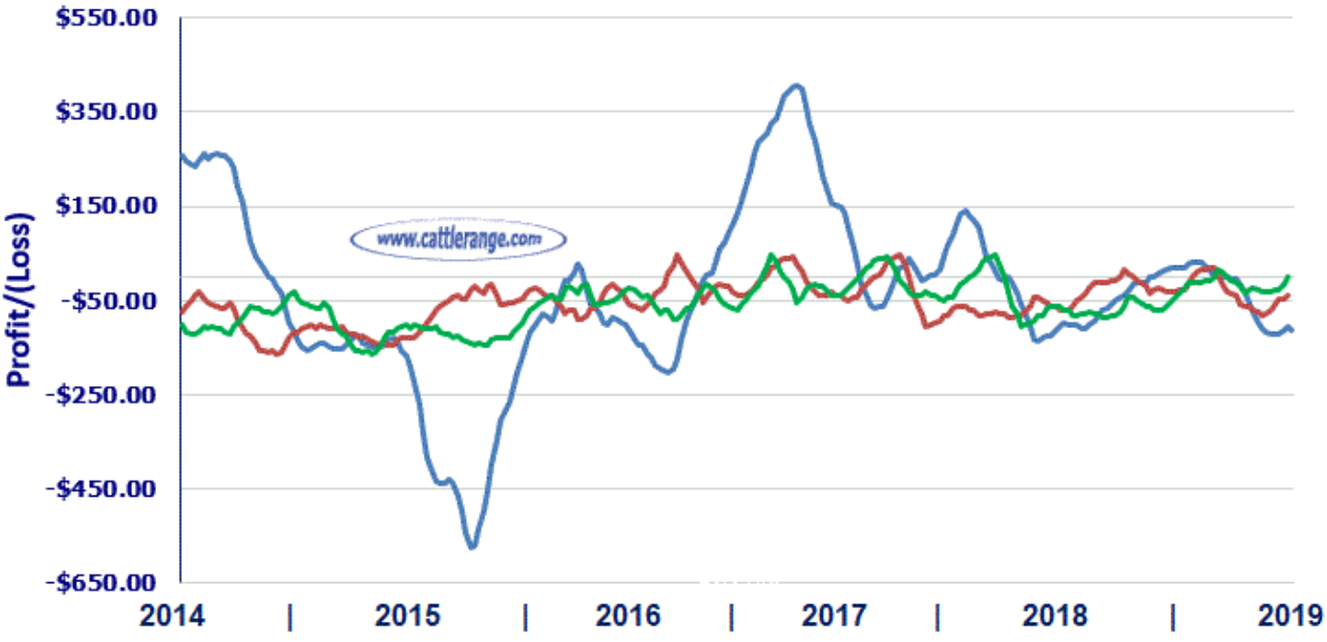
Profit/(Loss) per head for previous week: ($29.16)
Change from previous week: +$10.73
Sale price necessary to breakeven: **$113.27**

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week: **$50.17**
Typical closeout for un-hedged steers sold this week: **($184.72)**
Projected closeout for steers placed on feed this week: **($18.43)**

Feedyard Close-Outs - 5 Year Moving Averages



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USDA August Livestock Slaughter Report

Record High Red Meat and Pork Production in July

Commercial red meat production for the United States totaled 4.59 billion pounds in July, up 8 percent

from the 4.24 billion pounds produced in July 2018.

Beef production, at 2.36 billion pounds, was 6 percent above the previous year. Cattle slaughter totaled 2.94 million head, up 6 percent from July 2018. The average live weight was down 4 pounds from the previous year, at 1,326 pounds.

Veal production totaled 6.3 million pounds, 2 percent above July a year ago. Calf slaughter totaled 53,700 head, up 12 percent from July 2018. The average live weight was down 18 pounds from last year, at 205 pounds.

Pork production totaled 2.21 billion pounds, up 11 percent from the previous year. Hog slaughter totaled 10.6 million head, up 10 percent from July 2018. The average live weight was up 3 pounds from the previous year, at 280 pounds.

Lamb and mutton production, at 11.9 million pounds, was down 1 percent from July 2018. Sheep slaughter totaled 188,300 head, 5 percent above last year. The average live weight was 127 pounds, down 7 pounds from July a year ago.

January to July 2019 commercial red meat production was 31.4 billion pounds, up 3 percent from 2018. Accumulated beef production was up 1 percent from last year, veal was down slightly, pork was up 5 percent from last year, and lamb and mutton production was down 1 percent.

View Complete Report

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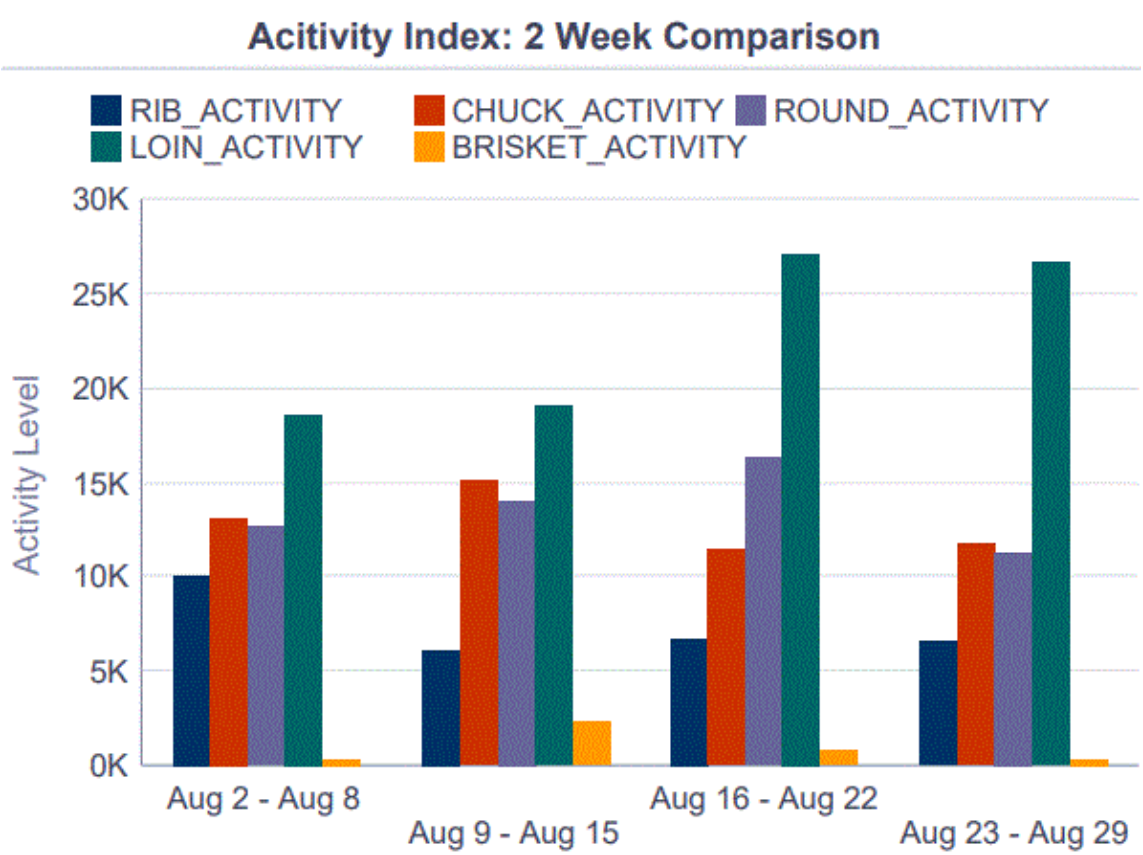
USDA National Retail Beef Report:

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

This week in Beef Retail the Feature Rate was 15.8 percent lower, the Special Rate declined by 16.2 percent and the Activity Index was 6.1 percent lower. Retailers are busy perparing for the last major grilling holiday of the year in hopes consumers will will keep grills full of beef products. Chuck items saw the most ad space this week, while all other cuts saw a decrease in ad space. Cattle slaughter under federal inspection was 0.5 percent higher when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	65.2%		81.0%		74.2%	
Special Rate (2/)	19.8%		36.0%		19.3%	
Activity Index (3/)	83,230		88,620		85,350	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	40	14.07	720	10.09	20	8.05
Bone-In Ribeye Steak	3,360	7.80	3,880	7.30	2,070	8.01
Bnls Ribeye Roast	460	4.37	60	7.15	1,140	7.32
Bnls Ribeye Steak	2,670	10.33	2,000	9.22	3,360	7.56
T-Bone Steak	5,120	6.61	7,170	7.34	3,920	7.29
Porterhouse Steak	1,150	7.45	4,150	8.33	810	7.96
Tenderloin	1,140	10.34	1,430	11.16	280	14.74
Filet Mignon	1,280	12.47	1,480	12.89	520	15.50
Loin, Bnls	190	5.28	140	4.53	30	4.66
Bone-In Strip Steak	1,640	6.23	1,720	6.48	1,720	6.29
Bnls New York Strip Steak	6,790	8.53	5,060	8.15	4,150	8.42
Beef Backribs	50	1.99	70	4.12	240	2.02
Sirloin Roast			100	7.99	60	3.57
Sirloin Steak	560	6.70	390	6.27	630	4.70
Bnls Sirloin Roast	10	3.99			20	4.21

Bnls Sirloin Steak	2,240	6.04	1,720	5.20	2,410	4.60
Sirloin Tip Roast	390	4.09	2,220	3.85	770	3.84
Sirloin Tip Steak	470	4.16	2,050	4.57	1,070	4.29
Bnls Top Sirloin Roast	110	3.08	110	4.25	40	3.40
Bnls Top Sirloin Steak	4,260	5.20	1,870	6.88	3,730	5.79
Top Round Roast	620	3.82	1,500	3.60	1,600	3.71
Top Round Steak	1,180	4.26	890	3.95	1,010	3.88
Bottom Round Roast	430	3.44	2,800	4.21	3,540	3.77
Bottom Round Steak	830	3.87	2,160	4.08	2,630	4.55
Eye Of Round Roast	1,130	4.12	1,620	3.43	1,950	3.65
Eye Of Round Steak	620	4.51	410	5.64	680	4.68
Rump Roast	1,210	4.13	560	3.67	1,310	3.73
Rump Steak	50	3.49	50	4.39	60	3.59
Chuck/Shldr/Arm Roast	4,630	4.36	4,350	3.54	3,940	3.98
Chuck/Shldr/Arm Steak	4,070	4.08	4,240	3.96	7,160	4.52
London Broil	2,340	3.90	2,830	3.80	4,190	4.47
Brisket	330	3.29	790	3.16	590	3.14
Brisket, Flat					20	3.99
Corned Beef Brisket					140	4.45
Corned Beef Flat					40	3.69
Beef Short Ribs	1,900	4.94	1,030	5.21	1,170	5.41
Flat Iron Steak	680	7.69	10	5.99	540	7.10
Flank Steak	2,150	8.78	440	8.36	350	8.20
Minute/Cube Steaks	2,380	4.72	2,270	5.17	3,040	4.78
Stew Meat	2,470	4.69	1,390	4.25	3,030	4.85
Ground Round	1,980	4.03	900	3.82	3,450	4.17
Ground Chuck	2,910	3.40	1,220	3.43	1,530	3.12
Ground Sirloin	1,450	4.86	1,680	4.24	580	4.29
Ground Beef 90% Or More	5,020	4.51	2,840	4.71	4,680	4.01
Ground Beef 80-89%	3,360	3.60	7,490	3.22	4,420	3.19
Ground Beef 70-79%	2,760	2.67	1,410	2.11	2,770	2.22
Beef Patties	4,480	5.18	7,310	4.87	2,990	4.40
Tri-Tip	1,140	3.30	960	5.66	760	4.62
Skirt Steak	1,180	7.42	1,130	7.54	190	8.66



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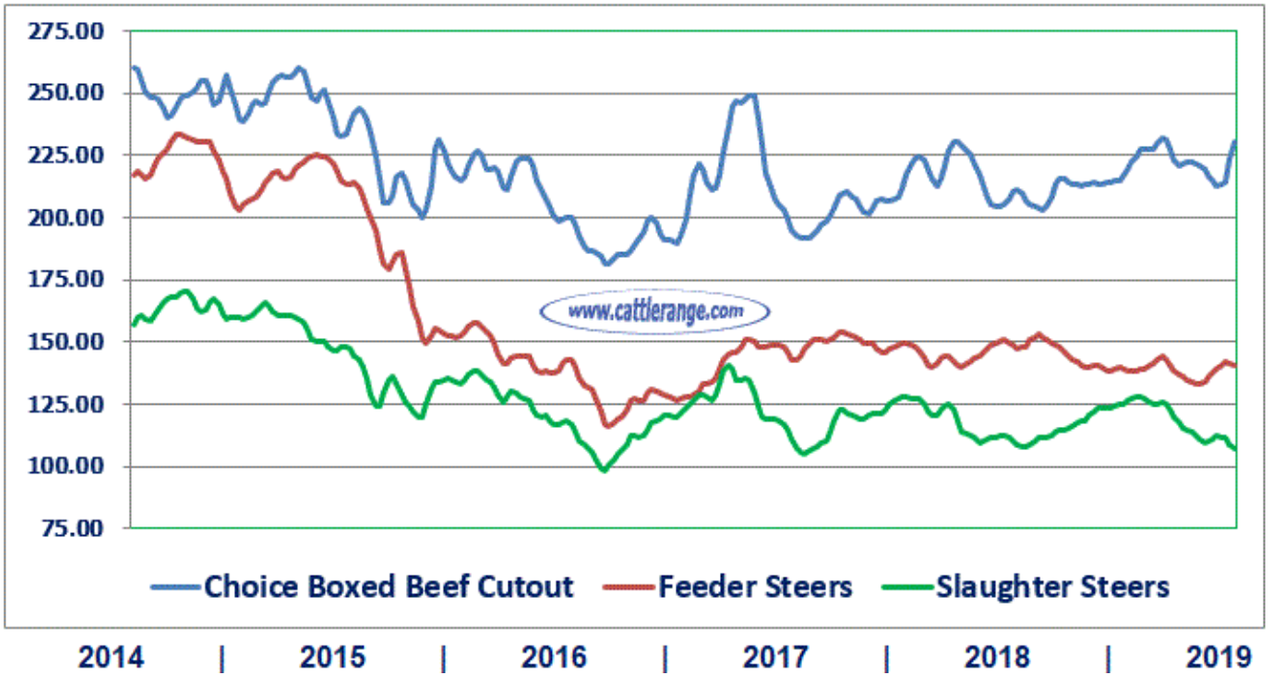
5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:



On Friday, boxed beef cutout values lower to sharply lower on light to moderate demand and offerings. Select and Choice rib, round, and loin cuts steady to weak while chuck cuts lower. Beef trimmings not fully established.

The average value of hide and offal for the five days ending Fri, Aug 23, 2019 was estimated at 9.25 per cwt., up 0.09 from last week and down 0.25 from last year.

Weekly Sales & Exports:

Beef: Net sales of 17,300 MT were up 7 percent from the previous week and 17 percent from the prior 4-week average. Exports of 15,600 MT were unchanged from the previous week, but down 9 percent from the prior 4-week average.

Pork: Net sales of 18,500 MT reported for 2019 were down 9 percent from the previous, but up 16 percent from the prior 4-week average. Exports of 24,400 MT were down 8 percent from the previous week and 9 percent from the prior 4-week average.

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USDA August Cold Storage Report

Total red meat supplies in freezers on July 31, 2019 were up 3 percent from the previous month and up 1 percent from last year.

- **Total pounds of beef** in freezers were up 12 percent from the previous month but down 6 percent from last year.
- **Frozen pork supplies** were down 3 percent from the previous month but up 9 percent from last year.
- **Stocks of pork bellies** were down 7 percent from last month but up 37 percent from last year.

Total frozen poultry supplies were up 2 percent from the previous month but down 4 percent from a year ago.

- **Total stocks of chicken** were up 2 percent from the previous month but down 3 percent from last year.
- **Total pounds of turkey** in freezers were up 3 percent from last month but down 6 percent from July

31, 2018.

View Complete Report

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Photo of the Week:

Angus & Angus Cross Cows... Central OK

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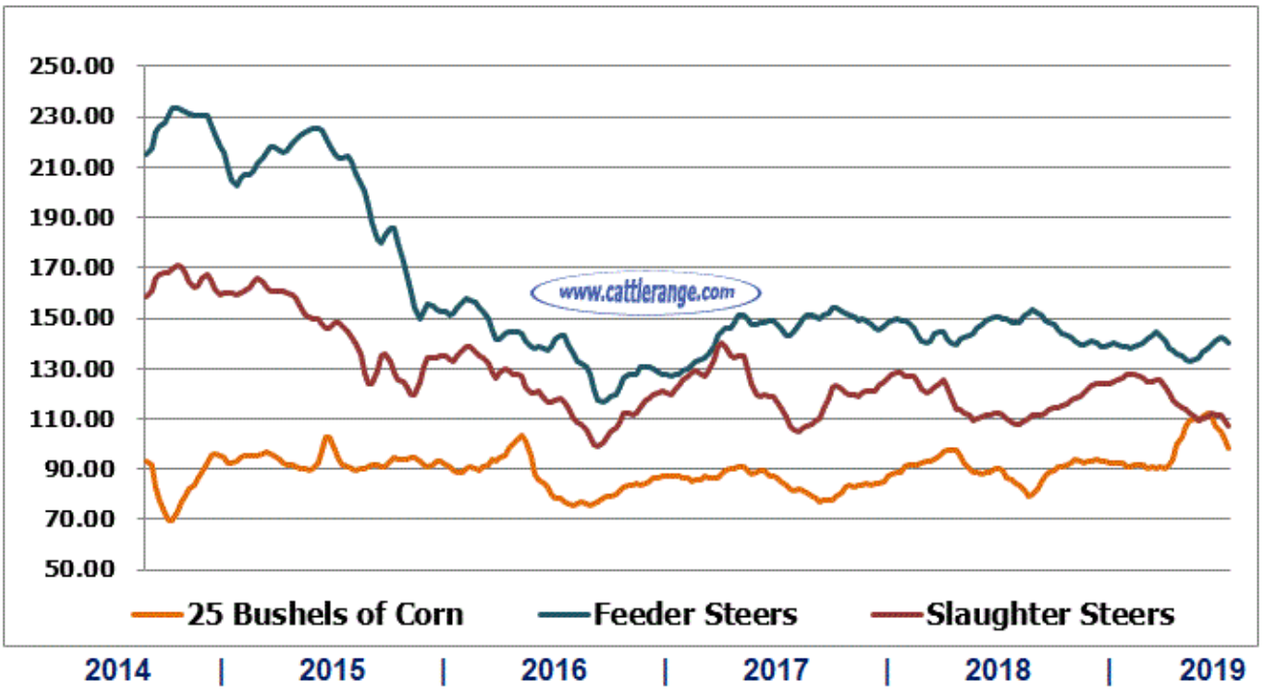
Cattle/Corn Correlation:



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Slaughter Cows & Bulls:

Region	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL	8,550	8,634	9,750	43,709	42,074	45,906
NORTHWEST	1,992	1,508	2,221	8,329	7,295	8,585
SOUTHWEST	3,712	4,260	4,557	20,522	19,592	22,976
EASTERN	2,846	2,866	2,972	14,858	15,187	14,345

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

Cows	Weight Range	08/23/19	08/16/19	Change
Premium White	All Weights	52.56	59.98	(7.42)
Breaker (75% lean)	All Weights	51.10	59.23	(8.13)
Boner (85% lean)	1,200 lbs and up	61.92	58.18	3.74
	Under 1,200 lbs			
Cutter (90% lean)	1,200 lbs and up	54.83	55.78	(0.95)
www.cattlerange.com	900-1,200 lbs	50.09	51.96	(1.87)
	Under 900 lbs	38.00	51.43	(13.43)
Cows - Average	---	**51.42**	**56.09**	**(4.68)**
Bulls (92% lean)	1,500 lbs and up	82.12	82.80	(0.68)
	Under 1,500 lbs	76.67	85.80	(9.13)
Bulls - Average	---	**79.40**	**84.30**	**(4.90)**

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, August 24, 2019 was estimated at 1058 million lbs. according to the U.S.Department of Agriculture's Marketing Service. This was 1.0 percent higher than a week ago and 0.3 percent higher than a year ago. Cumulative meat production for the year to date was 1.9 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.

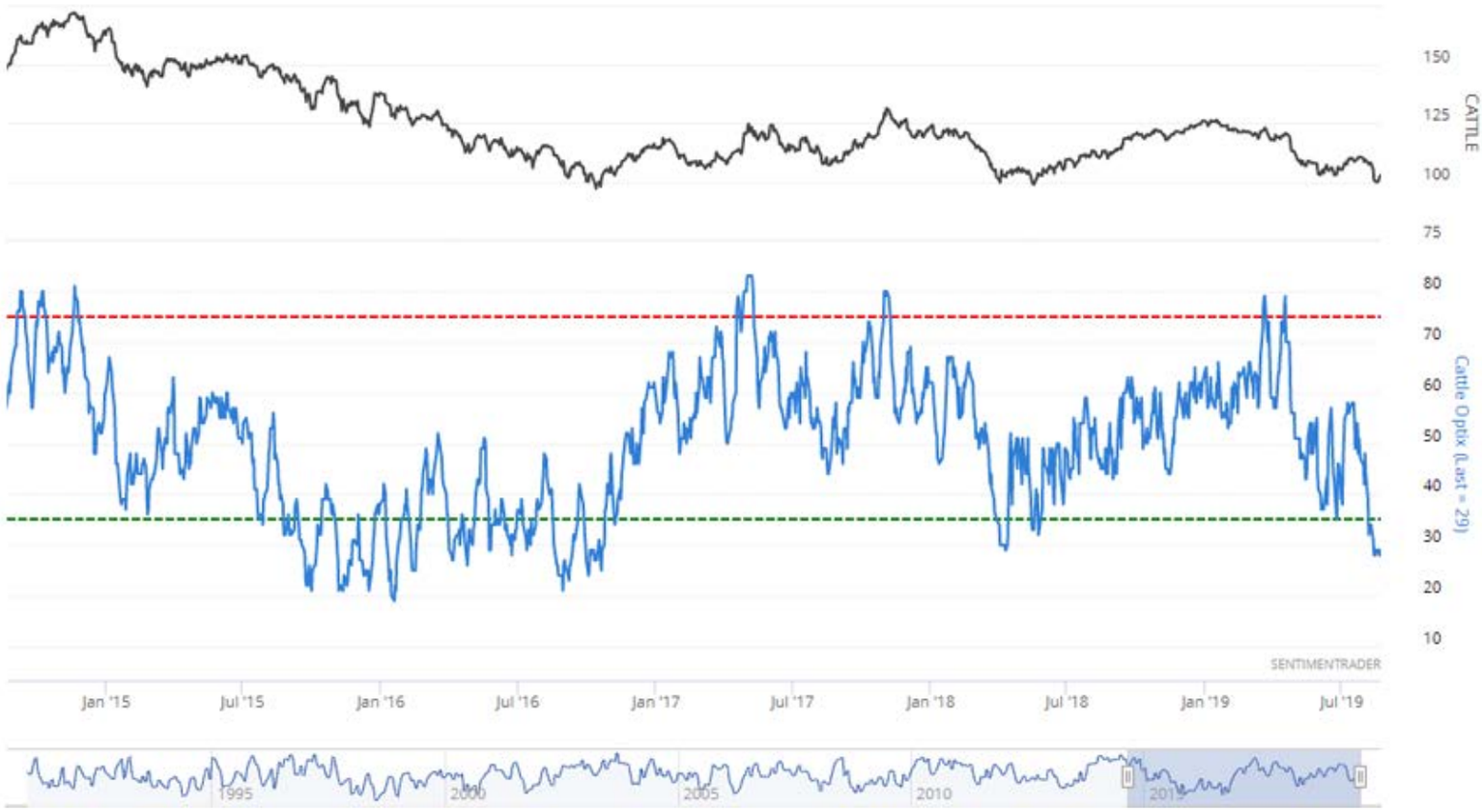
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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 GIVE UP GAINS ON NEW ESCALATION IN TRADE DISPUTE

Stocks suffered their fourth consecutive weekly loss as a late-week escalation in the U.S.-China trade dispute undermined optimism over retail sales and Federal Reserve policy. Trading volumes were exceptionally thin through most of the week, reflecting the final weeks of the summer vacation season. Earnings and revenue beats from Target, Lowe's, and Home Depot helped consumer discretionary shares outperform the broader market, and low long-term bond yields supported the utilities and real estate sectors.

Stocks got off to a strong start for the week. T. Rowe Price traders pinned the move on hopes that the U.S. and China could still find some middle ground in their trade dispute. On Monday, the Trump administration announced that it was extending the reprieve for 90 days on a general ban on U.S. firms doing business with Chinese telecommunications giant Huawei. The U.S. has restricted the sale of U.S. semiconductors and other products to the world's largest telecom equipment maker, while many U.S. rural cellphone carriers rely on Huawei equipment.

INVESTORS CONTINUE TO LOOK FOR MONETARY STIMULUS

Hopes for additional stimulus from the world's central banks and fiscal authorities also supported sentiment. Expectations have grown that the European Central Bank (ECB) will soon resume quantitative easing, and reports surfaced that the German government would turn to deficit spending to revive its economy (see below). On Wednesday, stocks rose after the Fed released the minutes from its July 30–31 policy meeting, which indicated that policymakers wanted to remain flexible in responding to economic data.

The Kansas City Fed's annual economic symposium in Jackson Hole, Wyoming, convened Friday. Fed Chair Jerome Powell again pledged to "act as appropriate" to head off a recession, but also stated that the "economy is close to both goals" of low unemployment and stable inflation. As many had predicted, President Donald Trump quickly responded with a critical tweet, going as far as to question "who is our bigger enemy, Jay Powel [sic] or Chairman Xi?"

CHINA ANNOUNCES TARIFFS; TRUMP ORDERS U.S. COMPANIES TO LOOK ELSEWHERE

Part of the President's ire may have been due to the announcement of new Chinese tariffs on U.S. goods, which were announced early Friday. China said that it would impose new tariffs on $75 billion in U.S. imports, including a 25% levy on U.S. autos—a move that would have international implications given that

BMW and Mercedes-Benz assemble cars in the U.S. for export to China.

Late Friday morning, President Trump fired back, tweeting that “Our great American companies are hereby ordered to immediately start looking for an alternative to China.” Over the next hour, the S&P 500 Index fell nearly 2% in apparent response, although it was unclear how such an edict could be enforced, if at all. T. Rowe Price Policy Analyst Katie Deal currently believes the U.S.-China trade battle and tariff escalation will likely extend well into 2020.

Meanwhile, new evidence emerged during the week that the trade dispute was exerting a drag on the U.S. manufacturing sector. On Wednesday, IHS Markit reported that its gauge of current U.S. manufacturing activity, which had been slipping for nearly a year, had declined into contraction territory for the first time since 2009. The firm’s gauge of service sector activity remained slightly in expansion territory but fell more than expected. Weekly jobless claims reversed the previous week’s rise, and continuing claims touched a two-month low.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	25,628.90	-257.11	9.87%
S&P 500	2,847.11	-41.57	13.57%
Nasdaq Composite	7,751.77	-144.22	16.83%
S&P MidCap 400	1,836.84	-36.38	10.45%
Russell 2000	1,459.67	-33.98	8.24%

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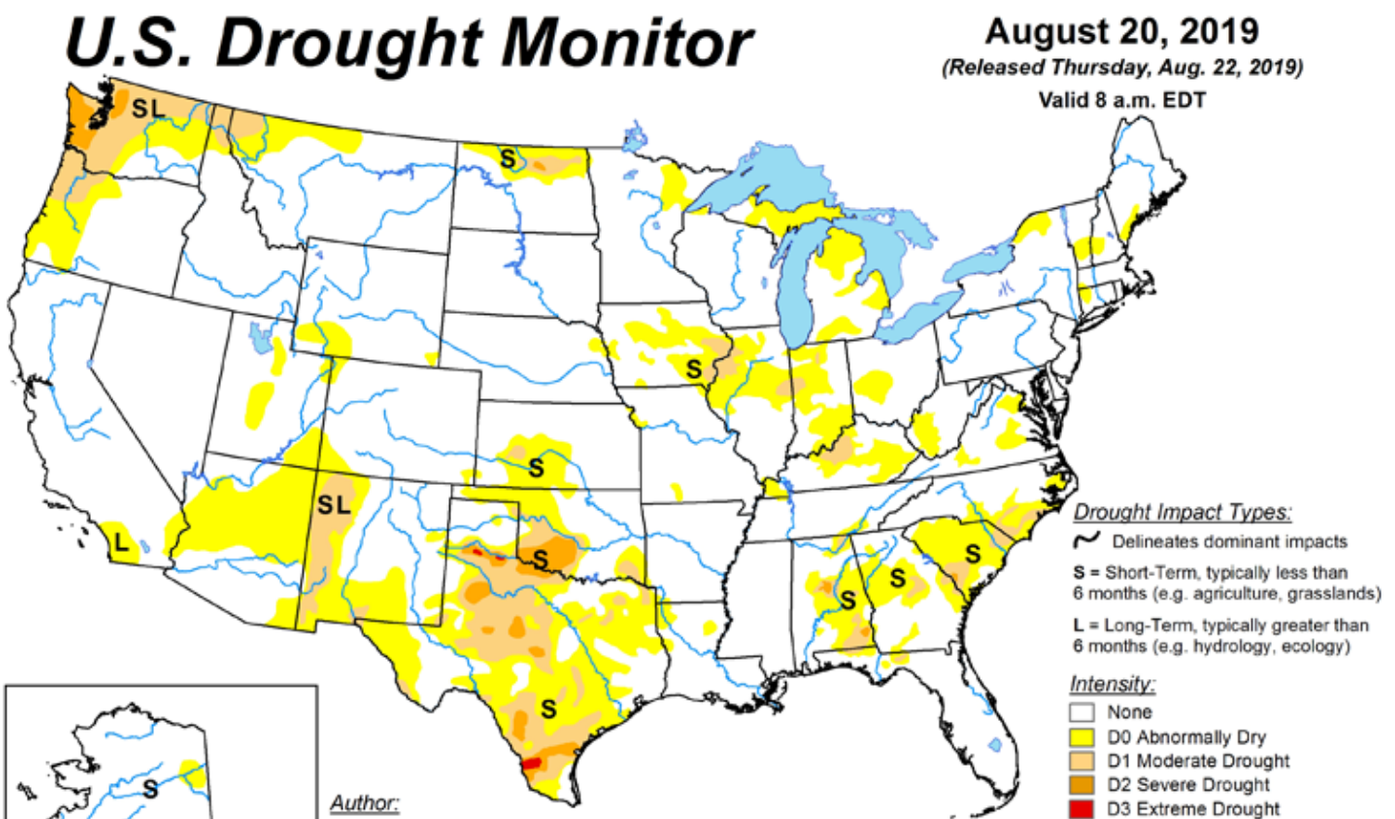
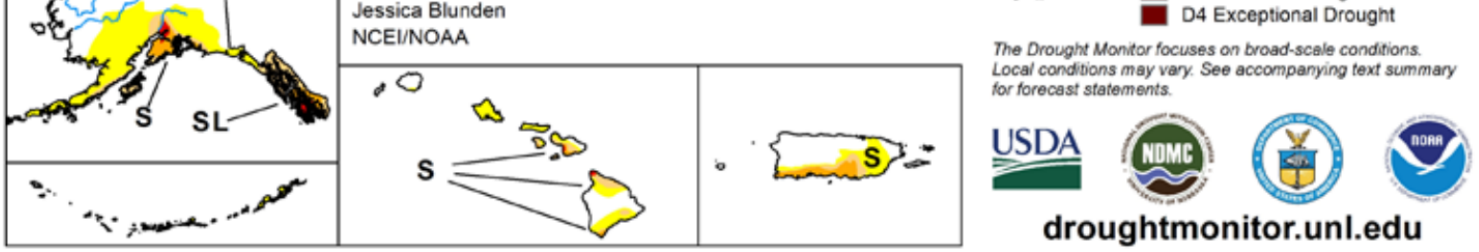
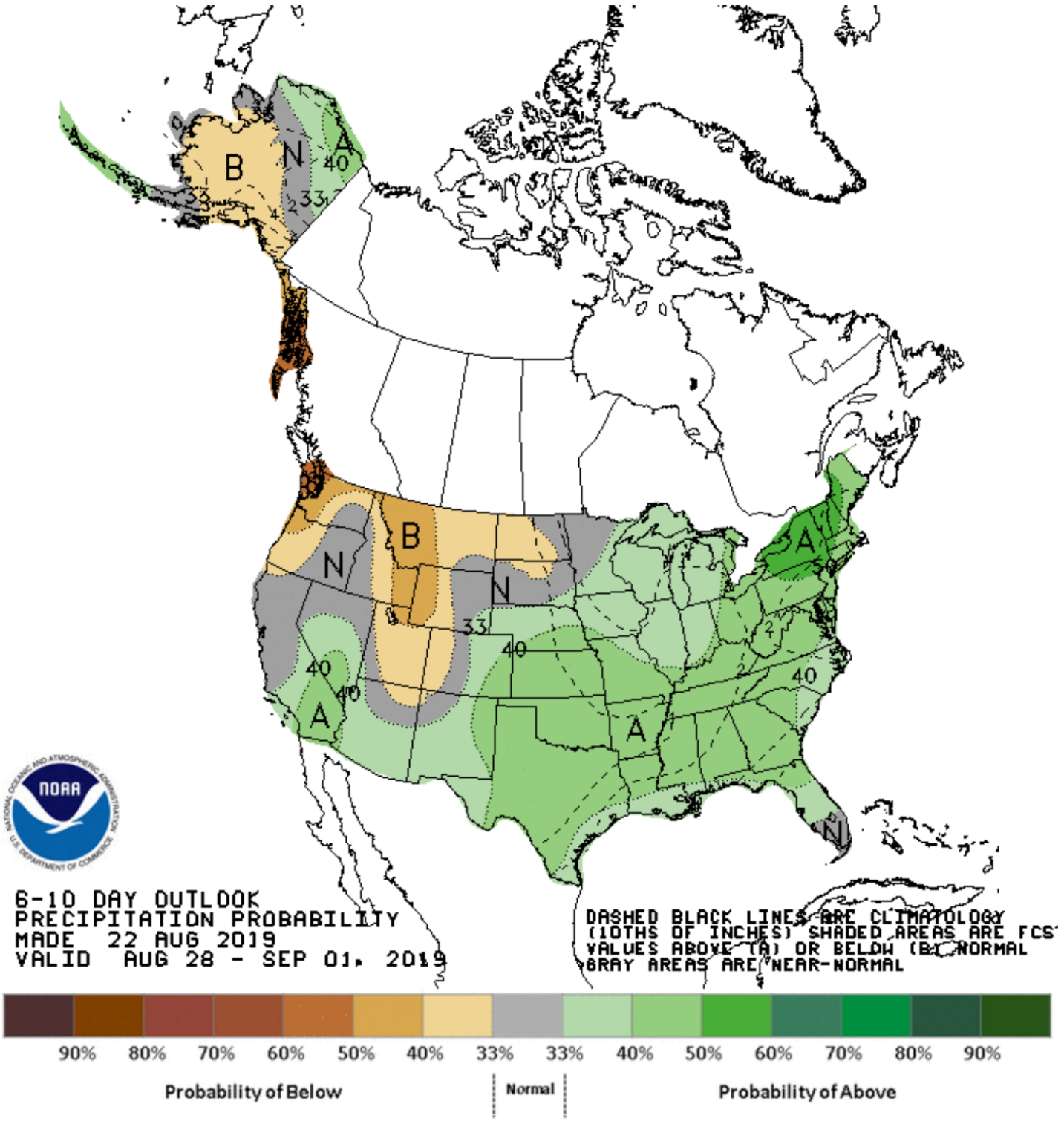
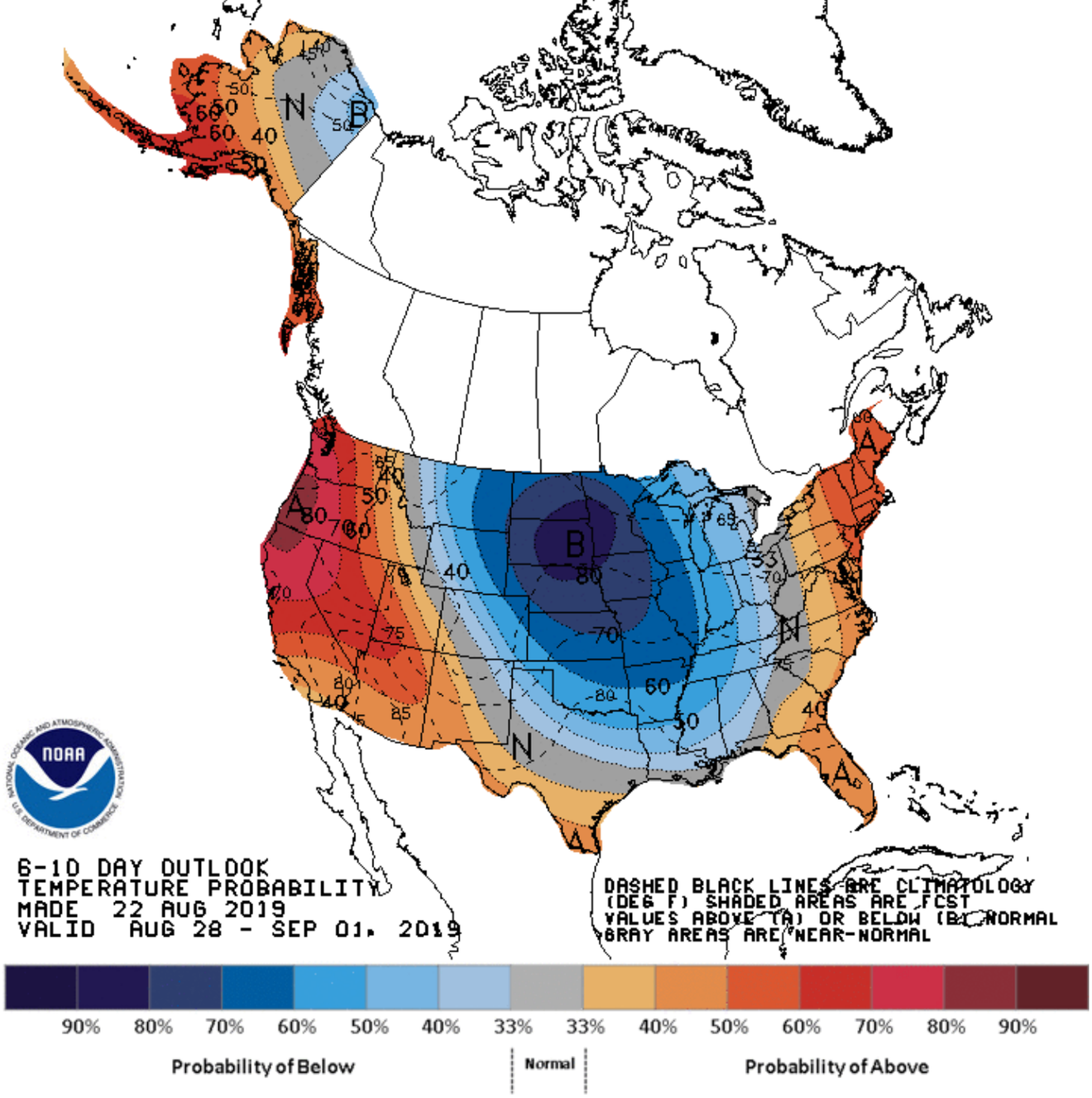
"**Click Here**" **to view a Slide Show of Drought Monitor maps for the last 12 weeks**





6 to 10 Day Precipitation & Temperature Outlooks:



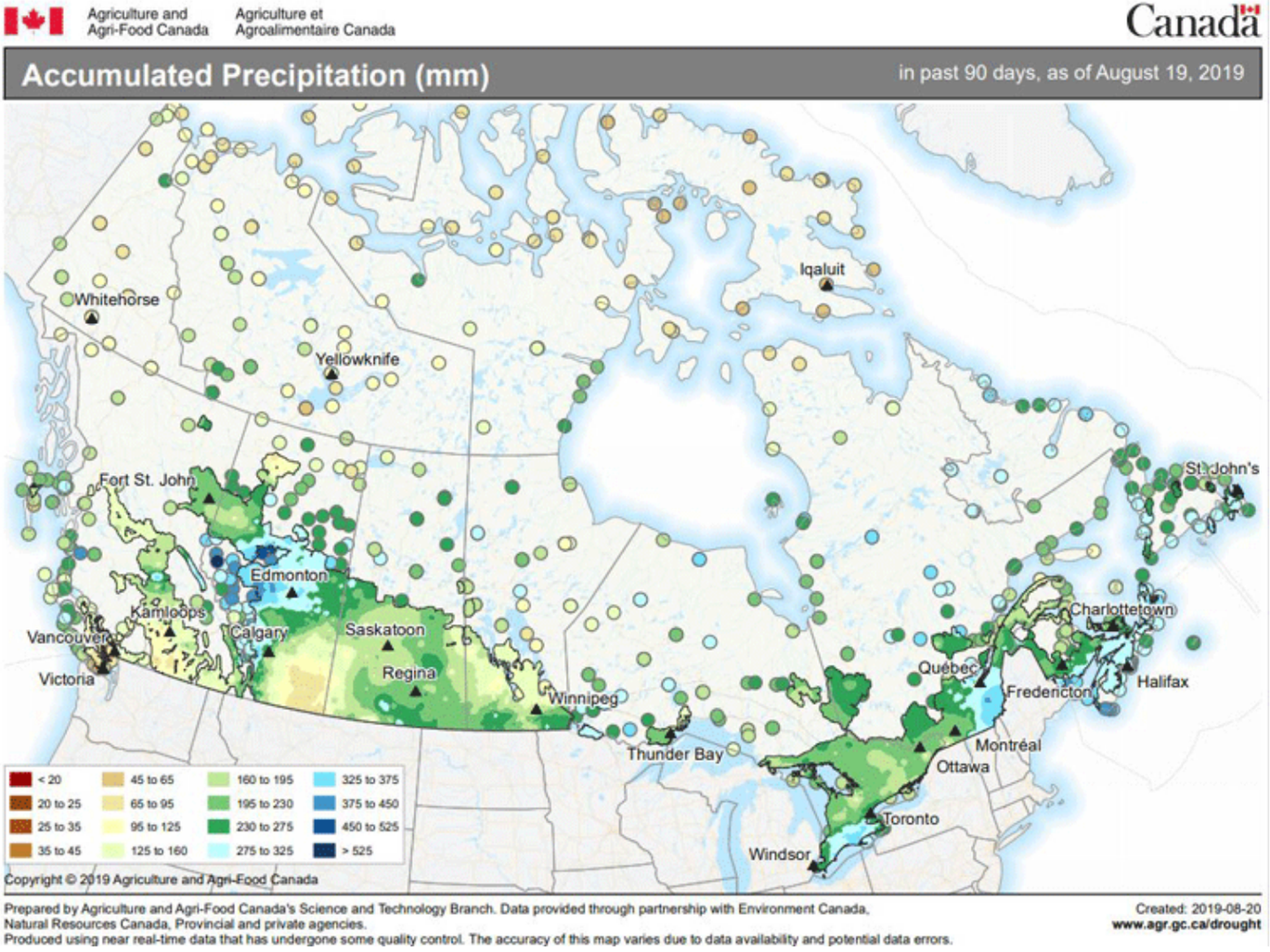


Looking ahead...

Over the week beginning Tuesday, August 20, according to NOAA's Climate Prediction Center, dry conditions are expected to continue across much of the western half of the continental U.S. Some heavy rain may fall over parts of the Midwest and Southeast, with as much as five inches in areas of southern Iowa, northern Mississippi, eastern Nebraska, and parts of the Carolinas. Southern Louisiana may see up to seven inches.

Looking further ahead to August 25-29, below-normal temperatures are favored across parts of eastern Montana, the Dakotas, Nebraska, Kansas, Minnesota, Iowa, and Missouri, while above-normal temperatures are forecast for parts of the Southern Plains and the Southwest. There are enhanced probabilities of above-normal temperatures for most southern coastal locations of Alaska due to above-normal sea surface temperatures. Near to below-normal precipitation is possible for the west, although parts of Southern California may see above-average rainfall. Rainfall may be above normal across the central and eastern U.S., except for parts of the Northeast. Above-normal precipitation is favored across northern and eastern Alaska, but may be below-normal across southwestern mainland Alaska and the Aleutians, where drought conditions prevail. Please note the forecast confidence for this period is average, according to CPC.

90-Day Accumulated Precipitation



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Weekly National Grain Market Review:

Compared to last week, cash bids for corn was higher while wheat, sorghum and soybeans were mixed. Ethanol production for week ending August 16th totaled 1.023 million barrels per day, a 22,000-barrel decrease when compared to the week prior. Ethanol stocks were at 23.367 mb this week, a decrease of .516 mb. On Tuesday, the largest ethanol company in the country announced the idling of one of their palnts and reductions at all their other plants. The estimated drop in corn usage was reported at 130 million bushels. Monday's crop condition report showed corn at 56 percent good to excellent which would be 12 percent less than a year ago this time. Soybean condition was reported at 53 percent good to excellent which is 12 percent less than the same time a year ago.

Corn Condition – Selected States: Week Ending August 18, 2019

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	-	5	17	62	16
Illinois	4	15	39	37	5
Indiana	8	19	41	28	4
Iowa	3	7	25	54	11
Kansas	4	11	34	41	10
Kentucky	3	7	22	50	18
Michigan	6	17	37	32	8
Minnesota	3	9	33	46	9
Missouri	6	19	39	32	4
Nebraska	1	6	19	59	15
North Carolina	9	17	31	35	8
North Dakota	1	6	20	59	14
Ohio	7	18	43	29	3
Pennsylvania	1	5	19	59	16
South Dakota	2	7	29	46	16
Tennessee	1	3	12	57	27
Texas	2	8	38	42	10
Wisconsin	3	9	25	45	18
18 States	3	11	30	46	10

Previous week	3	10	30	47	10
Previous year	4	8	20	48	20

- Represents zero.

Corn Dented – Selected States

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

State	Week ending			2014-2018 Average
	August 18, 2018	August 11, 2019	August 18, 2019	
	(percent)	(percent)	(percent)	(percent)
Colorado	7	2	3	9
Illinois	60	1	12	43
Indiana	41	1	7	32
Iowa	39	1	7	26
Kansas	56	21	37	41
Kentucky	57	31	47	53
Michigan	13	-	1	9
Minnesota	24	-	1	17
Missouri	76	6	27	59
Nebraska	35	3	17	27
North Carolina	78	70	84	83
North Dakota	26	-	-	10
Ohio	31	-	3	21
Pennsylvania	20	1	20	15
South Dakota	34	1	2	16
Tennessee	69	45	62	64
Texas	82	74	80	71
Wisconsin	16	-	3	10
18 States	41	7	15	30

- Represents zero.

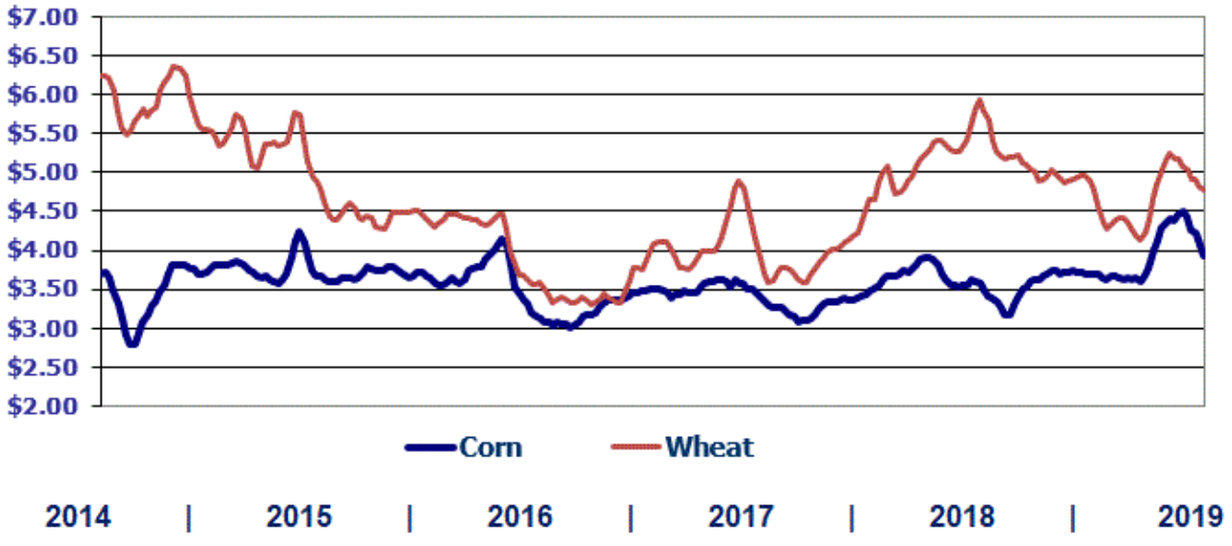
Grain Markets:

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.72	3.85	4.27	3.35	3.58
Kansas City Wheat	4.70	4.66	4.91	5.57	4.64

www.cattlerange.com

Grain Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
September Corn	3.5975	3.7100	4.1450	3.4850	3.6988
September Wheat	4.7525	4.7075	4.9600	5.1475	4.7999

5 Year Moving Average - Corn & Wheat



Weekly Sales & Exports:

Corn: Net sales of 119,300 MT for 2018/2019 were up noticeably from the previous week and up 31 percent from the prior 4-week average. Exports of 539,700 MT were down 24 percent from the previous week and 20 percent from the prior 4-week average.

Wheat: Net sales of 594,600 metric tons for 2019/2020 were up 29 percent from the previous week and 19

percent from the prior 4-week average. Exports of 659,500 MT were up 4 percent from the previous week and 38 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 20, 2019 were mixed.

- Soybean Meal was 3.00 to 15.00 lower, mostly 5.20 lower. Cottonseed Meal was steady to 5.00 lower, mostly steady. Canola Meal was mixed, 5.20 lower to 4.00 higher. Linseed Meal was 5.00 to 10.00 lower. Sunflower Meal was steady to 15.00 higher.
- Whole Cottonseed was steady to 15.00 lower.
- Crude Soybean Oil was 24 to 74 points lower, mostly 74 points lower. Corn Oil was steady.
- Ruminant Meat and Bone Meal was 20.00 lower to 10.00 higher, mostly steady to 20.00 lower. Ruminant Blood Meal was steady to 50.00 lower. Feather Meal was steady.
- Yellow Corn Hominy was steady. Corn Gluten Feed was steady to 5.00 higher. Corn Gluten Meal was steady.
- Distillers Dried Grain was mixed, 10.00 lower to 1.00 higher, mostly steady to 10.00 lower.
- Wheat Millfeeds were mixed, 6.00 lower to 9.00 higher, mostly steady to 5.00 lower. Wheat Millrun were mixed, 10.00 lower to 5.00 higher.

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

- Alabama
- California
- Colorado
- Idaho
- Iowa
- Kansas
- Missouri
- Montana
- Nebraska
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- Wyoming

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