The Cattle Range

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Weekly Market Summary

For the week ending August 14, 2020

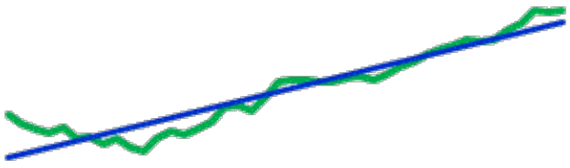
For the week, dressed beef surged 8.77 higher with fed cattle 4.00 to 5.00 higher. Feeder & stocker cattle gained 2.79 & 2.35 respectively.

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

Change from Previous Day: +0.21%
Change from 10 Days Ago: +3.42%
Change from 60 Days Ago: +9.44%

10 Day Index Trendline

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 15 major market factors compared to the previous trading day.

Slaughter Cattle: In the South, bulk of trade at 104.00, 4.00 higher than last week. Northern dressed trade at 168.00, 5.00 higher last week. In the 3 front months, Live Cattle futures closed 2.75 to 4.80 lower than last week.

Feeder Cattle: National average price for feeder steers @ 142.95, 2.79 higher than last week with trade steady to 4.00 higher. In the 3 front months, Feeder Cattle futures closed 1.02 to 1.20 higher for the week.

Stocker Calves: National average price for stocker steers @ 158.84, 2.35 higher than last week with trade 1.00 to 5.00 higher.

Feeder & stocker cattle marketings, compared to a year ago, are down 7.4% or 684,000 head less compared to 712,800 head less last week.

CME Feeder Cattle Index: 142.25, 0.33 higher than last Friday.

Boxed Beef Cutouts: Choice cutout 8.77 higher at 214.24 and the Select cutout 6.54 higher at 199.29. The Choice/Select spread is 14.95, 2.23 higher than last week.

Slaughter Cows: Trade ranged from 2.00 to 4.00 lower.

Cutter Cow Cutout: 0.47 lower at 183.82.

Total red meat production under Federal inspection for the week ending Saturday, August 15, 2020 was estimated at 1076.7 million lbs. This was 0.9 percent higher than a week ago and 2.3 percent higher than a year ago. Cumulative meat production for the year to date was 0.3 percent lower compared to the previous year.

Grain: For the week, Kansas City corn 0.38 higher @ 3.46 with the futures @ 3.2450, up 0.1675. Cash wheat 0.03 lower @ 5.00 and the futures @ 5.00, up 0.0450.

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

Contents:

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

- Weather Outlook
- Pasture & Range Conditions by State
- National Grain Summary
- Weekly Hay Reports

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

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

- Swapping Plant-Based Meat for Real Meat may improve Cardiovascular Health
- Slow Processing & Strong Demand Supports Cattle Prices
- China Finds Coronavirus in Imported Brazilian Chicken Wings
- USDA forecasts Beef Exports to recover in the second-half of 2020
- Monster Crops Expected in 2020
- Livestock Hauler Exemptions Extended 30 Days
- Top Forecasters say the Economic Recovery is Faltering
- USDA changes Emergency Haying and Grazing Provisions
- No Change in Land Values For 2020
- 'Derecho' Storm Tore Path of Destruction Across the Midwest
- Washington Insider: US Attacks on China's Trade Policies Escalate
- Cattle & Beef Market Dynamic into Labor Day
- Hidden Cameras on Private Property? Welcome to 'Open Fields'
- Blue-Green Algae Presents Dangers to Livestock
- Pork & Beef Exports have Tough Month in June
- Super Seaweed is a Cattle Industry Game-Changer
- Fall Calving Season Is Fast Approaching
- Coronavirus Food Assistant Program
- House Ag Leaders Seek More Answers on Cattle Markets
- Keep an Eye on Vesicular Stomatitis Virus Cases

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^ Contents

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	142.25	141.92	136.61	137.60	145.87

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	107.60	102.80	103.27	99.92	116.58
October	110.22	106.45	106.87	98.05	115.65
December	112.82	110.07	110.70	103.52	115.09

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	143.92	142.72	142.70	134.57	145.28
September	146.57	145.12	143.32	132.37	144.82
October	147.42	146.40	143.60	132.85	144.76

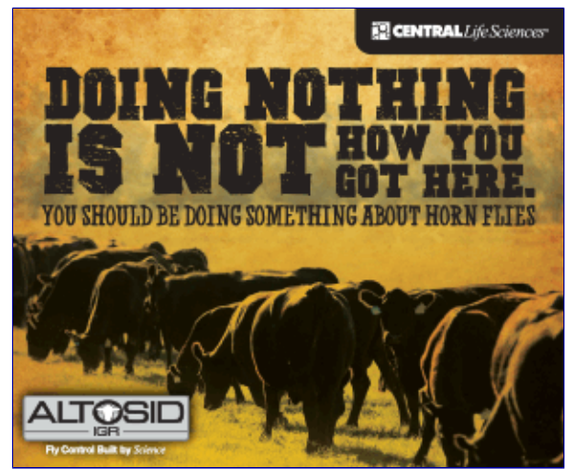
Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	104.00	100.00	95.00	105.00	118.82
N. Central - Dressed	168.00	163.00	157.00	172.00	189.01

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(163.70)	(179.09)	(272.13)	(167.45)	(56.43)
Future (Projected)	(22.15)	(36.82)	(64.16)	(29.16)	(40.66)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	214.24	205.47	200.47	238.69	217.71
Select	199.29	192.75	190.31	213.26	205.76
Spread	14.95	12.72	10.16	25.43	11.96

Cutter Cow Cut-Out	183.82	184.29	193.27	176.45	174.98

Crude Oil Futures	42.01	41.22	40.59	54.87	51.29



^ Contents

National Feeder & Stocker Cattle Weekly Summary:

Released weekly on Friday by USDA

RECEIPTS:	**Auctions**	**Direct**	**Video/Internet**	**Total**
This Week:	**158,100**	**66,500**	**7,000**	**231,600**
Last Week:	**171,800**	**66,400**	**261,400**	**499,600**
Year Ago:	**104,800**	**27,900**	**70,100**	**202,800**

Compared to last week, steers and heifers sold uneven, 1.00 lower to 3.00 higher. Many of the receipts in the Northern Plains are coming off summer grass with the yearlings in excellent condition reported. Buyers are looking for those cattle to perform very well in the feedlot with compensatory gains on the front end appearing to be very good. A wide range of weather patterns have moved across the US in recent times and this week, an inland hurricane came close in proximity to a D3 drought designation in Iowa. Some of those in the western part of Iowa are recalling the summer of 2012 and how bad it was then. Producer anecdotes of year-to-date rainfall being 2 inches of moisture shorter than 2012 gives this year even more perspective for them. A derecho swept across the Midwest early this week and left a path of destruction in its wake. Grain bins, elevator legs, power poles, power lines and millions of acres of affected corn and soybeans were not able to withstand 100 plus mph winds.

Grain traders saw an increase in value on the Board this week even though the latest WASDE report showed an increase in average yield for both corn and soybeans. Negotiated cash fed cattle trade was 4.00 higher in the Southern Plains at 104.00 live, while dressed sales in Nebraska are 2.00 to 7.00 higher for the week at 165.00 to 170.00. This morning's Choice boxed beef was reported at 214.04, 8.57 higher than last Friday's close. Select cutout was reported at 199.24, 6.49 higher than last Friday's close. Estimated slaughter under federal inspection this week was reported at a 640K, 7k more than last week, and 13K less than last year. Auction volume this week included 57 percent weighing over 600 lbs and 42 percent heifers.

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

^ Contents

Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	153.52	150.48	144.50	149.50	154.94
Iowa	153.27	146.41	142.66	145.75	152.48
Missouri	146.88	142.65	142.15	138.65	149.24
Montana	146.81	143.83	142.86	143.85	151.53
Nebraska	157.19	150.36	147.17	152.20	157.32
Wyoming	148.17	145.07	142.85	146.25	152.61
North Central Avg.	**150.97**	**146.47**	**143.70**	**146.03**	**153.02**
Arkansas	140.09	138.09	136.87	131.10	144.73
Colorado	144.35	141.48	140.75	146.50	147.77
Kansas	146.63	142.93	142.13	138.60	149.87
New Mexico	140.63	138.51	135.58	137.15	145.50
Oklahoma	149.34	145.41	140.82	138.80	148.06
Texas	145.68	142.10	138.40	136.10	145.94
South Central Avg.	**144.45**	**141.42**	**139.09**	**138.04**	**146.98**
Alabama	129.31	128.81	126.80	126.70	131.38
Florida	125.31	124.84	122.02	120.80	NA
Georgia	129.37	128.37	126.38	128.75	130.29
Kentucky	138.09	135.45	131.93	134.60	137.72
Louisiana	132.80	132.60	127.91	125.40	NA
Mississippi	133.24	133.04	128.04	126.10	130.08
Tennessee	138.29	135.89	131.28	134.80	133.36
Virginia	138.68	136.15	132.59	135.25	137.79
Southeast Avg.	**133.14**	**131.89**	**128.37**	**129.05**	**133.44**

Arizona	138.22	135.68	132.69	133.70	
California	143.20	141.22	136.12	144.20	
Idaho	145.24	142.79	138.77	139.20	
Nevada	143.27	140.93	136.25	136.25	
Oregon	145.10	142.24	138.23	137.75	
Utah	143.04	140.74	136.04	136.50	
Washington	144.58	142.46	138.45	138.10	
Western Avg.	**143.24**	**140.87**	**136.65**	**137.96**	**NA**
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Overall Average	**142.95**	**140.16**	**136.95**	**137.77**	**144.48**
This Week +/-	**-**	**2.0%**	**4.4%**	**3.8%**	**-1.1%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	175.76	169.95	166.75	164.50	179.29
Iowa	165.34	161.85	162.70	161.30	174.78
Missouri	166.69	161.18	159.88	152.67	170.91
Montana	164.67	163.18	162.10	161.80	174.28
Nebraska	170.20	166.80	169.55	171.20	182.66
Wyoming	166.20	164.70	164.55	162.70	178.10
North Central Avg.	**168.14**	**164.61**	**164.26**	**162.36**	**176.67**
Arkansas	157.11	155.11	151.11	148.25	159.85
Colorado	165.23	160.95	160.84	164.84	174.29
Kansas	166.25	160.75	159.26	152.30	174.43
New Mexico	157.51	154.88	150.11	152.30	165.84
Oklahoma	164.07	161.20	154.06	153.65	168.57
Texas	162.85	157.03	148.43	149.75	163.70
South Central Avg.	**162.17**	**158.32**	**153.97**	**153.52**	**167.78**
Alabama	148.16	146.96	143.96	140.95	152.84
Florida	140.96	141.95	137.66	132.96	NA
Georgia	145.12	144.45	143.29	136.25	150.56
Kentucky	153.53	151.77	147.62	146.90	154.95
Louisiana	146.96	147.28	145.96	136.20	NA
Mississippi	147.66	148.26	145.96	136.80	148.84
Tennessee	152.90	150.24	146.66	146.20	152.03
Virginia	153.47	151.10	148.97	148.80	154.82
Southeast Avg.	**148.60**	**147.75**	**145.01**	**140.63**	**152.34**
Arizona	156.56	153.28	148.61	149.60	
California	157.14	156.14	152.21	152.30	
Idaho	156.97	156.37	153.25	153.30	
Nevada	155.80	154.79	151.29	149.40	
Oregon	156.27	155.76	152.06	152.50	
Utah	155.95	154.55	151.15	149.20	
Washington	156.51	156.01	152.85	152.00	
Western Avg.	**156.46**	**155.27**	**151.63**	**151.19**	**NA**
www.cattlerange.com					
Overall Average	**158.84**	**156.49**	**153.72**	**151.92**	**165.60**
This Week +/-	**-**	**1.5%**	**3.3%**	**4.6%**	**-4.1%**

^ Contents

Feeder & Stocker Cattle Weekly Receipts:

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

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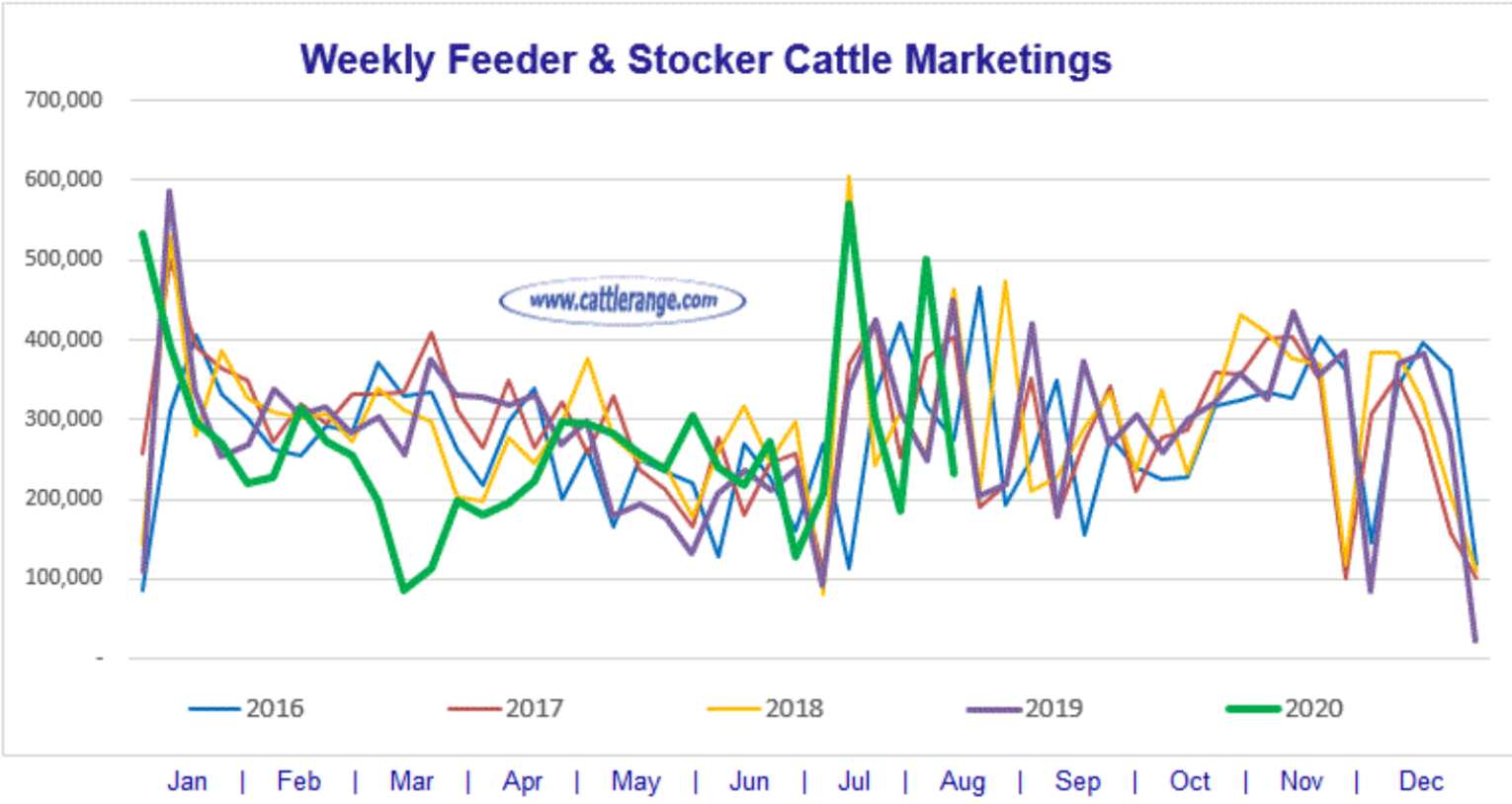
Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	158,100	171,800	154,600	158,200	160,200
Direct Sales	66,500	66,400	54,100	73,000	28,800
Video/Internet	7,000	261,400	241,400	231,700	215,200
Total	**231,600**	**499,600**	**202,800**	**218,000**	**190,400**
This Week +/-	**-**	**-53.6%**	**14.2%**	**6.2%**	**21.6%**

Total Weekly Receipts... Year to Date

Year	2020	2019	2018	2017	2016
Year to Date	8,553,600	9,237,600	9,630,500	9,854,700	8,982,200
# Head +/-	-	-684,000	-1,076,900	-1,301,100	-428,600
Percent +/-	-	-7.4%	-11.2%	-13.2%	-4.8%



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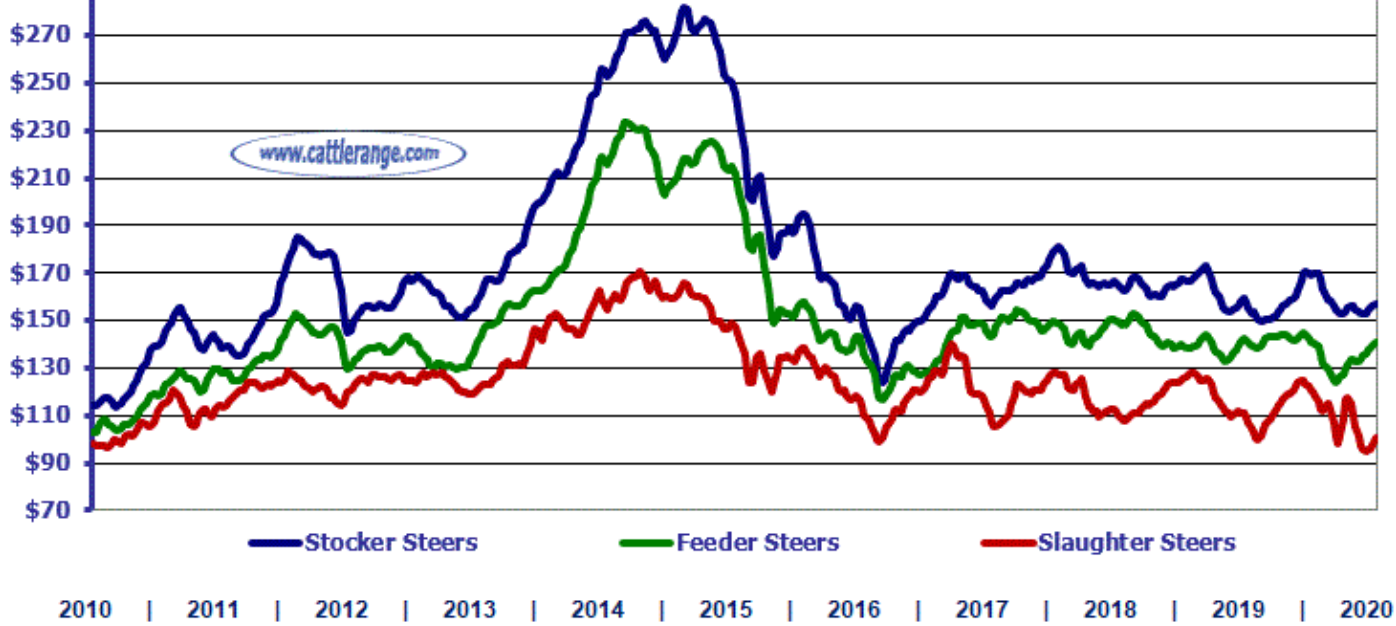
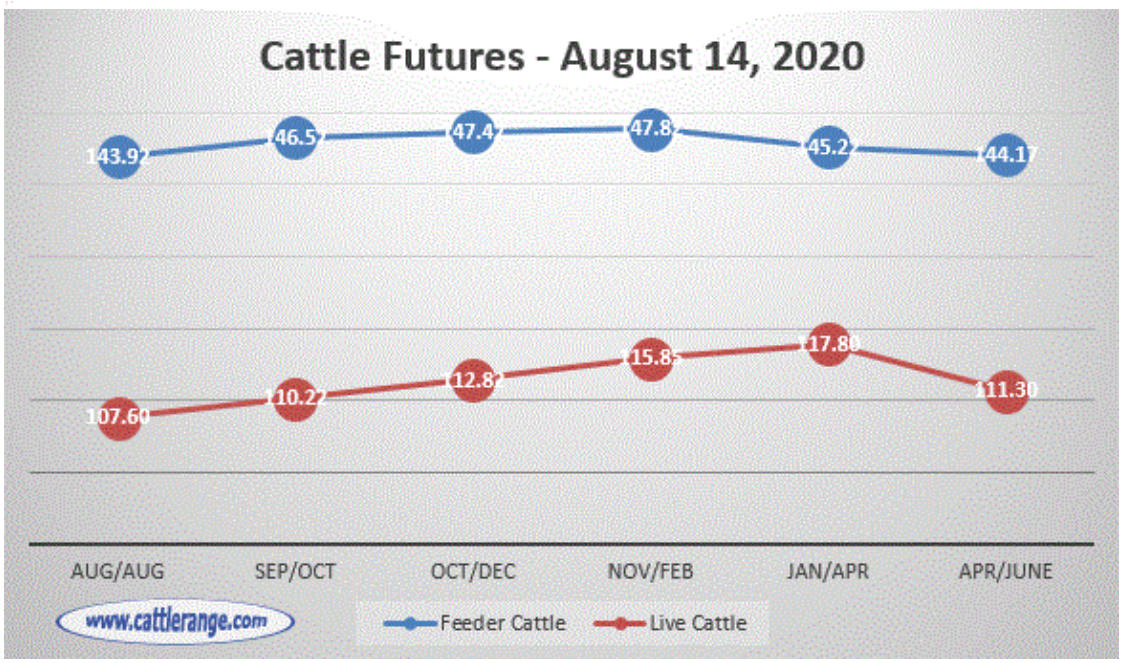
10 Year Moving Average... Stocker, Feeder & Slaughter Steers


$270
$250
$230
$210
$190
$170
$150
$130
$110
$90
$70
www.cattlerange.com
Stocker Steers
Feeder Steers
Slaughter Steers
2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020


Cattle Futures - August 14, 2020
143.97
146.5
147.4
147.82
145.2
144.17
107.60
110.27
112.82
115.85
117.80
111.30
AUG/AUG
SEP/OCT
OCT/DEC
NOV/FEB
JAN/APR
APR/JUNE
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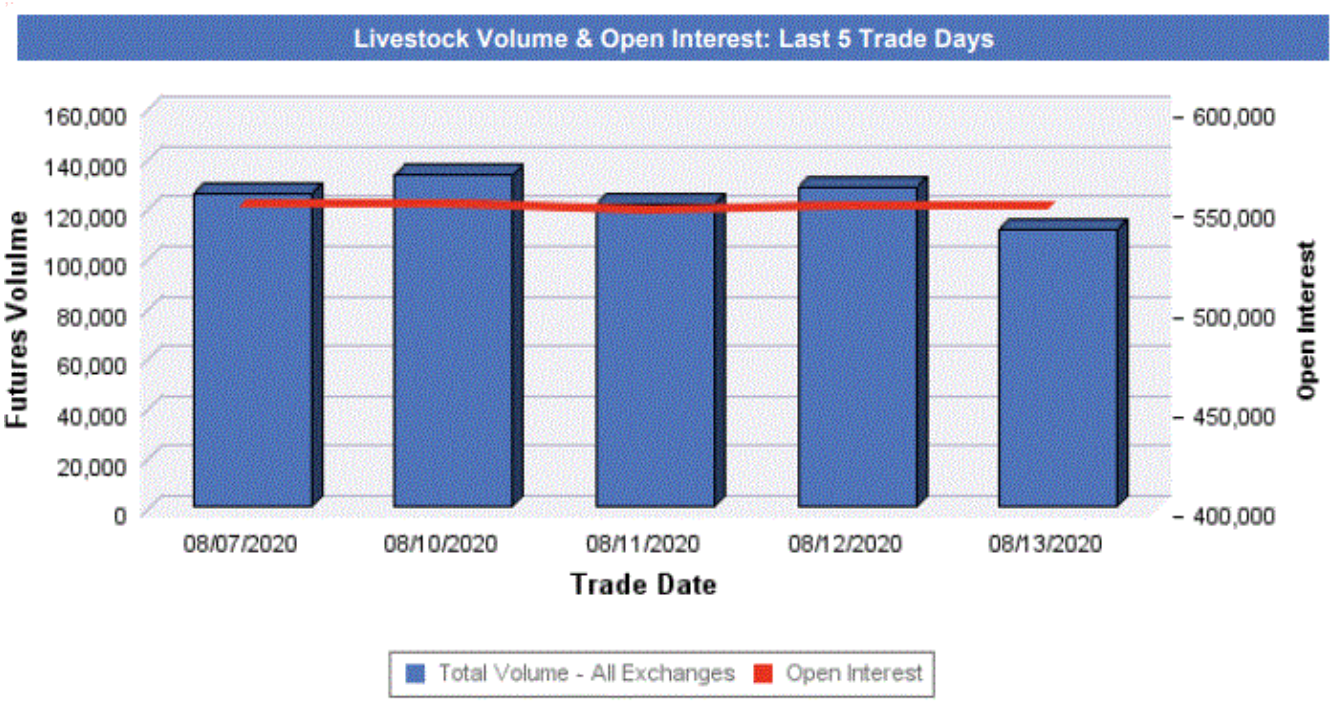
Feeder Cattle
Live Cattle


Livestock Volume & Open Interest: Last 5 Trade Days
Futures Volulme
160,000
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
600,000
550,000
500,000
450,000
400,000
Open Interest
08/07/2020
08/10/2020
08/11/2020
08/12/2020
08/13/2020
Trade Date
Total Volume - All Exchanges
Open Interest

Trade Date	Futures Volume
08/07/2020	124,876
08/10/2020	132,353
08/11/2020	120,924
08/12/2020	127,564
08/13/2020	110,881

Trade Date	Futures Open Interest
08/07/2020	555,281
08/10/2020	555,417
08/11/2020	552,683
08/12/2020	554,587
08/13/2020	554,627

Top Expirations Traded On: 08/13/2020			
Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG20	846	3,620
FDR CATTLE FUT	SEP20	5,534	9,744
FDR CATTLE FUT	OCT20	5,582	14,035
FDR CATTLE FUT	NOV20	2,494	7,276
FDR CATTLE FUT	JAN21	1,088	7,125
Total Feeder Cattle Futures		16,105	45,132
Product Description	Month	Volume	OI
LV CATTLE FUT	AUG20	3,103	10,014
LV CATTLE FUT	OCT20	26,990	124,699
LV CATTLE FUT	DEC20	16,946	63,009
LV CATTLE FUT	FEB21	9,780	43,179
LV CATTLE FUT	APR21	5,821	31,246
Total Live Cattle Futures		64,214	289,509
Product Description	Month	Volume	OI
LEAN HOGS FUT	AUG20	1,872	6,845
LEAN HOGS FUT	OCT20	13,442	101,138
LEAN HOGS FUT	DEC20	8,729	51,254
LEAN HOGS FUT	FEB21	3,523	28,947
LEAN HOGS FUT	APR21	1,848	19,906
Total Lean Hogt Futures		30,562	219,986

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

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^ Contents

Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **20,000 -- Week ago Act: 18,231 -- Year ago Act: 15,232**

Compared to last week, steer calves and yearlings sold steady to 2.00 higher. Heifers steady to 1.00 higher. Trade active, demand good. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

- Feeder steers: Medium and large 1&2 300-400 lbs 160.00-178.00, few 180.00; 400-500 lbs 144.00-163.00, few 165.00; 500-600 lbs 130.00-148.00, few 150.00; 600-700 lbs 125.00-138.00, few 140.00. Medium and large 2&3, 300-400 lbs 145.00-163.00; 400-500 lbs 129.00-148.00; 500-600 lbs 115.00-133.00.

- Feeder heifers: Medium and large 1&2, 300-400 lbs 135.00- 151.00, few 152.00 basis 300 lbs; 400-500 lbs 125.00-141.00; 500- 600 lbs 115.00-131.00.

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

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^ Contents

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

Friday/Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE

	This Week	Last Reported	Last Year
Total Receipts:	4,585	993	3,875

Today's Special BBQ and Customer Appreciation Auction consisted of fall and yearling cattle. No recent test of market for an accurate comparison, a trend will not be given for steers or heifers. Demand was good with several buyers and high internet bidding. Next Auction Date Aug. 21st. Supply included: 100% Feeder Cattle (66% Steers, 34% Heifers). Feeder cattle supply over 600 lbs was 92%.

Torrington Livestock Commission - Torrington WY

	This Week	Last Reported	Last Year
Total Receipts:	1,078	699	561

Compared to last week; slaughter and feeder cows traded 4.00 to 5.00 lower. Slaughter bulls also following the same trend at 3.00 to 5.00 lower. No trend this week on feeder cattle. First Wednesday feeder special will be Wednesday August 12th. Supply included: 21% Feeder Cattle (34% Steers, 66% Heifers); 79% Slaughter Cattle (85% Cows, 15% Bulls). Feeder cattle supply over 600 lbs was 31%.

Lexington Livestock Market - Lexington, NE

	This Week	Last Reported	Last Year
Total Receipts:	2,210	2,428	2,402

Compared to two weeks ago, steers over 750 lbs sold firm to 3.00 higher and heifers over 800 lbs sold 6.00-9.00 higher. Demand was active from the buyers in the crowd. Supply included: 84% Feeder Cattle (53% Steers, 47% Heifers); 16% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 91%.

Cattleman's Livestock Auction - Belen NM

	This Week	Last Reported	Last Year
Total Receipts:	607	541	678

No recent comparison available due to no reports issued in the past weeks. Trade active, demand good. Supply included: 53% Feeder Cattle (61% Steers, 39% Heifers); 37% Slaughter Cattle (93% Cows, 7% Bulls); 10% Replacement Cattle (56% Bred Cows, 41% Cow-Calf Pairs, 3% Heifer Pairs). Feeder cattle supply over 600 lbs was 13%.

Smith County Commission - Carthage TN

	This Week	Last Reported	Last Year
Total Receipts:	1,009	1,011	892

Compared to same sale last week, Slaughter cows and bulls 4.00 lower. Steers and bulls steady to 3.00 higher. Heifers 1.00 to 3.00 lower. Supply included: 84% Feeder Cattle (25% Steers, 46% Heifers, 30% Bulls); 10% Slaughter Cattle (75% Cows, 25% Bulls); 7% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 31%.

Carolina Stockyards Livestock Auction – Siler City, NC

	This Week	Last Reported
Total Receipts:	969	1,026

Compared to last week slaughter cattle were steady. Feeder cattle were steady to up 2.00 to 4.00. Demand was moderate; market activity and buyer activity moderate. Offerings moderate with quality average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	2,357	2,394	1,246

Compared to last week: Feeder steers 4.00 to 7.00 higher, instances to 10.00 higher, feeder heifers 5.00 to 10.00 higher. Very good demand for this nice offering of high-quality yearling steers and heifers, a few consignments of calves were met with very good demand as well. The flesh condition was rather attractive, overall, and several long strings offered in load lots and multiple load lots made for a very active market this week. There were a lot of buyers on the seats ready to bid on these yearlings as they could make full feed yard pens of high quality, uniform cattle. The competition was fierce as costs of gain are low, with a plentiful corn harvest on the way, and cattle feeders want to get cattle placed on feed. Slaughter cows 5.00 to 7.00 lower, bulls 4.00 to 5.00 lower. Supply included: 96% Feeder Cattle (71% Steers, 29% Heifers); 4% Slaughter Cattle (84% Cows, 16% Bulls). Feeder cattle supply over 600 lbs was 97%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported
Total Receipts:	1,080	1,540

Not enough to show comparison. Supply included: 100% Feeder Cattle (33% Steers, 67% Heifers). Feeder cattle supply over 600 lbs was 83%.

El Reno Cow and Bull Sale - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	430	289	195

Compared to last week: Slaughter cows sold mostly 4.00-6.00 lower. Slaughter bulls 3.00-6.00 lower. Demand moderate. A total of 416 cows and bulls sold with 70 percent going to packers. **Please note, the estimated dressed cost will be suspended until further notice. ** Supply included: 3% Feeder Cattle (100% Steers); 67% Slaughter Cattle (84% Cows, 16% Bulls); 29% Replacement Cattle (72% Bred Cows, 28% Cow Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell, NM

	This Week	Last Reported	Last Year
Total Receipts:	1,420	1,418	750

Compared to last week: Steer calves under 600 lb. 1.00-4.00 higher except 300-400 lbs, 10.00 higher, feeders over 600 lbs. steady. Heifer calves under 600 lbs. 2.00 higher, feeders over 600 lbs. 2.00 lower. Slaughter cows and bull 3.00 lower. Trade active, demand good. Supply included: 77% Feeder Cattle (50% Steers, 0% Dairy Steers, 46% Heifers, 3% Bulls); 13% Slaughter Cattle (84% Cows, 16% Bulls); 10% Replacement Cattle (74% Bred Cows, 21% Cow-Calf Pairs, 5% Heifer Pairs). Feeder cattle supply over 600 lbs was 24%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	8,386	7,229	5,252

Compared to last week: Feeder steers steady to 3.00 lower. Steer calves steady to 3.00 higher. Feeder heifers mostly steady to 2.00 lower. Heifer calves unevenly steady. Demand moderate to good. Monday's sale included just over 1,200 head of cattle from the Oklahoma Angus Association. These cattle, besides being a member of the Association were also at least 60 days weaned and had 2 rounds of shots. Some were also Age and Source Verified. These cattle are identified as Value Added in the report. The next Special Angus sale will be on December 7, 2020. Quality showed the complete range of plain thru attractive. Slaughter cattle prices finally made it to the century mark last week but still lag behind the current futures contract. Beef prices moved over 2.00 higher than the previous week. Supply included: 100% Feeder Cattle (54% Steers, 45% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 71%.

Joplin Regional Stockyards Feeder Cattle - Carthage, MO

	This Week	Last Reported	Last Year
Total Receipts:	4,442	7,030	2,533

Compared to last week, steers under 550 lbs 2.00 to 3.00 lower, 550 to 750 lbs steady to 2.00 higher, over 750 lbs unevenly steady, heifers under 450 lbs 2.00 to 3.00 lower, 450 to 700 lbs steady, over 700 lbs steady to 3.00 lower. Demand moderate to good, supply moderate. Hot temperatures returning has put pressure on the light calve trade, especially if they are not weaned. Live Cattle and Feeder Cattle futures closed on the plus side for the first day of week. Supply included: 100% Feeder Cattle (56% Steers, 35% Heifers, 8% Bulls). Feeder cattle supply over 600 lbs was 54%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported
Total Receipts:	1,711	2,360

Compared to last week's active market, steer calves weighing 450-500 lbs sold steady to 5.00 lower on a light test, with 500-750 lbs steers selling mostly steady, over 750 lbs were not well tested. Feeder heifers weighing 400-700 lbs sold steady to firm, with a pot load of 620 lb heifers trading 3.00 higher than last week's top. Slaughter cows sold steady to 3.00 lower with the most decline on the boning cows. Demand was moderate to good with supply moderate. A much lighter offering this week on steer calves weighing under 550 lbs with overall quality not as attractive as last week's good quality offering. Live and Feeder cattle futures closed higher to start the week. Corn crop ratings came in at 71 percent rated good to excellent compared to 72 percent last week. Supply included: 92% Feeder Cattle (52% Steers, 47% Heifers, 1% Bulls); 8% Slaughter Cattle (5% Steers, 4% Heifers, 79% Cows, 12% Bulls). Feeder cattle supply over 600 lbs was 48%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported	Last Year
Total Receipts:	663	1,021	957

Compared to last week, Feeder Steers 2.00-6.00 higher; Feeder Bulls mostly steady to 3.00 lower; Feeder Heifers steady to 3.00 higher; Slaughter Cows 2.00 lower; Slaughter Bulls mostly steady. Supply included: 79% Feeder Cattle (39% Steers, 45% Heifers, 16% Bulls); 16% Slaughter Cattle (86% Cows, 14% Bulls); 5% Replacement Cattle (71% Bred Cows, 29% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 37%.

United Producers Inc. - Irvington KY

	This Week	Last Reported	Last Year
Total Receipts:	614	326	653

Compared to last week: Feeder steers and feeder heifers sold 3.00 to 5.00 higher. Slaughter cows and slaughter bulls sold steady. Supply included: 90% Feeder Cattle (29% Steers, 11% Dairy Steers, 32% Heifers, 29% Bulls); 10% Slaughter Cattle (74% Cows, 26% Bulls); 0% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 57%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	289	288	335

Compared to last Monday: Feeder steers and heifers steady, Good demand for feeder and yearling classes. Slaughter cows 5.00-8.00 lower, Slaughter bulls steady, Moderate demand for slaughter classes. Supply included: 81% Feeder Cattle (68% Steers, 16% Heifers, 15% Bulls); 19% Slaughter Cattle (79% Cows, 21% Bulls). Feeder cattle supply over 600 lbs was 68%.

Tuesday Auctions:

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported
Total Receipts:	1,377	484

Compared to last reported sale (6-30-20): Feeder steers and heifers were too lightly tested last sale to develop any market trend. Yearling type cattle sold on mostly good demand for moderate offerings. Quality this week was mostly average to attractive. Yearlings coming off grass were mostly offered in small packages this sale. Limited load lots were seen this week, however these offerings sold with the best demand. Flesh conditions were mostly light to very light this sale as many cattle were coming out of dry country. Market activity was mostly moderate to active with many buyers on hand. Weigh up cows sold on mostly good to very good demand. Feeding and packer buyers both pushed to own offerings this sale which created a very active market with many bidders and buyers. Slaughter cows sold mostly 2.00-4.00 higher than the last reported sale on all classes. Slaughter bulls sold mostly 3.00-5.00 higher. Feeding bulls were purchased this sale which pushed packer buyers to pay more for lower dressing bulls as they competed with feeding buyers. Feeding cows sold mostly steady to 2.00 higher. Weigh up conditions were mostly below average as warm weather had most cows and bulls packing fill. Supply included: 70% Feeder Cattle (75% Steers, 21% Heifers, 4% Bulls); 15% Slaughter Cattle (54% Cows, 46% Bulls); 14% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 96%.

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

	This Week	Last Reported	Last Year
Total Receipts:	663	598	203

Compared to last week: Slaughter cows sold 5.00-10.00 lower. Slaughter bulls 9.00-10.00 lower. Demand moderate. A total of 295 cows and bulls sold with 56 percent going to packers. *Please note, the estimated dressed cost will be suspended until further notice. * Supply included: 56% Feeder Cattle (100% Steers); 25% Slaughter Cattle (84% Cows, 16% Bulls); 19% Replacement Cattle (91% Bred Cows, 9% Cow Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

OKC West Livestock Auction - El Reno, OK

	This Week	Last Reported	Last Year
Total Receipts:	1,250	7,266	3,465

Compared to last Tuesday: All classes of steer and heifer calves sold 2.00-4.00 higher on limited offerings. Demand good. Quality plain to average. Supply included: 100% Feeder Cattle (47% Steers, 51% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 43%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	2,664	4,217	1,710

Compared to last week, steer and heifer calves traded steady to 2.00 higher. Yearlings were not well tested however, undertones were steady. Demand was good on a moderate supply. Most weights were not well tested as triple digit temperatures on Monday and thunder showers on Tuesday kept receipts much lower than last week. Supply included: 100% Feeder Cattle (46% Steers, 46% Heifers, 7% Bulls). Feeder cattle supply over 600 lbs was 45%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported	Last Year
Total Receipts:	1,564	1,536	1,533

Compared to one week ago: Slaughter cows and bulls sold 1.00 to 6.00 lower. Replacement cows sold steady. Feeder cattle sold unevenly steady. Supply included: 81% Feeder Cattle (48% Steers, 38% Heifers, 13% Bulls); 18% Slaughter Cattle (92% Cows, 8% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 40%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported	Last Year
Total Receipts:	1,036	934	1,924

Feeder steers and heifers sold mostly steady with good demand. Slaughter cows sold 6.00 to 8.00 lower and slaughter bulls sold 7.00 lower with light to moderate demand. Supply included: 84% Feeder Cattle (61% Steers, 0% Dairy Steers, 33% Heifers, 6% Bulls); 5% Slaughter Cattle (73% Cows, 27% Bulls); 11% Replacement Cattle (59% Bred Cows, 41% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 87%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported
Total Receipts:	2,852	1,343

Different weight classes than last week with limited comparisons again this week, best test on heifers 850 to 900 lbs mostly steady, steers not well compared. Good to very good demand for this offering of strings, loads, and packages. As in recent weeks, flesh condition today varied from light to heavy as cattle are coming both off grass and out of feed yards. Mostly average to attractive quality again this week. An active market with many buyers attending the auction today. Wheat harvest in the area continues and is making good progress. Next feeder cattle sale is Wednesday, August 19. Supply included: 100% Feeder Cattle (32% Steers, 68% Heifers). Feeder cattle supply over 600 lbs was 91%.

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	3,617	2,874	2,429

Compared to last week: Slaughter steers and heifers 3.00 to 4.00 higher, Holstein steers 3.00 to 4.00 lower. Good demand for steers and heifers this week. As the direct trade established at 105.00 packers were needing cattle and willing to pay more to get them bought. The market was fairly active as there were only 4 full loads of steers and 8 full loads of heifers, with the balance smaller packages, which had packers competing harder than they have in recent weeks to get their needs secured. The rising Aug Live Cattle contract is greatly helping the fed cattle market as well. Slaughter cows and bulls steady with Monday's sale.

Huss Livestock Market - Kearney, NE

	This Week	Last Reported	Last Year
Total Receipts:	2,440	1,353	3,110

Compared to last week light weight fall calves sold 3.00 to 5.00 higher. Yearling feeders sold steady to 4.00 higher. Demand was good for all offerings with a large crowd of buyers in attendance. Most lots of cattle some off of summer grass. Next special sale will be August 26. Supply included: 91% Feeder Cattle (57% Steers, 43% Heifers); 9% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 97%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	5,427	7,266	3,465

Compared to last week: Feeder steers sold unevenly steady; feeder heifers traded 2.00-4.00 higher. Demand moderate to good. Several large drafts of cattle coming off grass on offer today. Fat cattle cash trade of $105.00 live has buyers in an optimistic mood. All classes of steer and heifer calves sold 2.00-4.00 higher on limited offerings. Demand good. Quality plain to average. Supply included: 100% Feeder Cattle (58% Steers, 41% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 85%.

Clovis Livestock Auction - Clovis, NM

	This Week	Last Reported	Last Year
Total Receipts:	2,361	1,304	1,071

Compared to last week: Steer calves under 600 lbs. steady to 2.00 higher except 450-500 lbs. 10.00 higher and 550-600 lbs. 9.00 higher though quality more attractive. Feeders over 600 lbs. 2.00-5.00 higher, the most advance on 800-850 lbs. Heifer calves and feeders 2.00-4.00 higher except 500-550 lbs. and 650-700 lbs. 7.00 higher, though quality more attractive. Slaughter cows 10.00 lower with cows going back to feed a good part of the offerings, bulls 3.00 lower. Trade active, demand good. Supply included: 80% Feeder Cattle (60% Steers, 40% Heifers, 0% Bulls); 10% Slaughter Cattle (79% Cows, 21% Bulls); 10% Replacement Cattle (38% Bred Cows, 62% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 32%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	1,248	1,801	860

Compared to last week, steer and heifer calves steady, yearlings steady, except steers over 800 lbs had few comparisons, undertone higher. No recent test of Holsteins for a price comparison. Demand moderate to good, supply moderate. Live Cattle and Feeder Cattle futures closed with positive gains and Slaughter steers and heifers trading several dollars higher than a week ago. Supply included: 100% Feeder Cattle (39% Steers, 10% Dairy Steers, 42% Heifers, 9% Bulls). Feeder cattle supply over 600 lbs was 51%.

South Central Regional Stockyards - Vienna MO

	This Week	Last Reported	Last Year
Total Receipts:	487	1,211	506

No price trend was established on feeders with the best test seen on 500-600 lb heifers which sold with a higher undertone. Slaughter cows 2.00-3.00 lower. Supply light. Demand good. Just a few packages of steers over 550 lbs this week, several of which were carrying some hair. The cattle market is continuing its advance on both the feds and feeders with feedlot trade at 104.00-105.00/cwt Wednesday, 4.00 higher than last week. Supply included: 89% Feeder Cattle (32% Steers, 63% Heifers, 5% Bulls); 8% Slaughter Cattle (89% Cows, 11% Bulls); 3% Replacement Cattle (20% Stock Cows, 40% Bred Cows, 40% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 54%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported	Last Year
Total Receipts:	1,364	1,192	1,042

Compared to one week ago: Slaughter cows sold 6.00 to 8.00 lower, bulls sold steady. Replacement cows and pairs sold steady. Feeder heifers sold 2.00 to 7.00 higher. Feeder bulls and steers sold 5.00 to 10.00 higher. Supply included: 85% Feeder Cattle (40% Steers, 33% Heifers, 27% Bulls); 8% Slaughter Cattle (84% Cows, 16% Bulls); 7% Replacement Cattle (17% Stock Cows, 53% Bred Cows, 30% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 45%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported	Last Year
Total Receipts:	726	649	756

Compared to last week: Steers and heifers steady 2.00 higher. Slaughter cows and bulls 3.00 lower. Good supply with good demand. Supply included: 89% Feeder Cattle (40% Steers, 46% Heifers, 14% Bulls); 11% Slaughter Cattle (83% Cows, 17% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 44%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported
Total Receipts:	1,616	1,931

Compared to last week: Due to light number of cattle in all weight classes, to compare to last week is difficult. A steady to higher undertone was noted on steers. Heifers 650-900 lbs. sold steady to 2.00 lower. Fair amount of load lots in today's offering. Demand was good. The next feeder cattle auction will be Aug. 20th, starting at 10:00 am. Expecting 3000 head of cattle. Supply included: 100% Feeder Cattle (25% Steers, 75% Heifers). Feeder cattle supply over 600 lbs was 96%

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	3,303	3,244	1,983

Compared to last week: Feeder steers steady to 3.00 higher. Feeder heifers steady to 3.00 higher. Steer calves unevenly steady. Heifer calves steady to 3.00 higher. Demand moderate. Quality average. Supply included: 100% Feeder Cattle (75% Steers, 24% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 82%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year
Total Receipts:	3,129	2,592	834

Compared to last week feeder steers 600 lb to 850 lb steers sold 2.00 to 6.00 higher. Feeder steers 850 lb to 1000 lb sold 3.00 to 6.00 lower. Steers under 600 lb no price comparison. Feeder heifers under 700 lb no recent price comparison, however a higher market noted. Feeder heifers 700 lb to 900 lb sold steady. Demand was moderate to good. Slaughter cows sold 2.00 to 4.00 lower. Slaughter bulls sold 10.00 lower.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	2,623	4,298	1,919

Compared to last week: Steers 750-1050 lbs steady to 2.00 higher; 750 lbs and under higher undertone noted. Heifers 400-950 lbs steady to 2.00 higher. Trade active and demand good. Supply included: 100% Feeder Cattle (75% Steers, 25% Heifers). Feeder cattle supply over 600 lbs was 82%.

San Angelo Cattle Auction - San Angelo TX

	This Week	Last Reported
Total Receipts:	1,319	1,287

Compared to last week steer and heifer calves and yearlings steady. Slaughter cows 1.00-3.00 lower; slaughter bulls not well tested. Stock cows and pairs not well tested. Trading and demand moderate. Supply included: 70% Feeder Cattle (48% Steers, 49% Heifers, 3% Bulls); 25% Slaughter Cattle (96% Cows, 4% Bulls); 5% Replacement Cattle (87% Stock Cows, 9% Bred Cows, 4% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 41%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	1,032	2,005	562

Compared to last week, steers steady, heifers steady to 3.00 higher. Slaughter cows and bulls 4.00 to 5.00 lower. Demand and supply moderate. Supply included: 91% Feeder Cattle (48% Steers, 1% Dairy Steers, 41% Heifers, 10% Bulls); 8% Slaughter Cattle (83% Cows, 17% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 36%

Greensboro Livestock Auction - Greensboro GA

	This Week	Last Reported	Last Year
Total Receipts:	161	184	245

Compared to a week ago: Slaughter cows unevenly steady, slaughter bulls lightly tested, feeder calves unevenly steady, replacement cows lightly tested. Supply included: 65% Feeder Cattle (33% Heifers, 67% Bulls); 22% Slaughter Cattle (97% Cows, 3% Bulls); 12% Replacement Cattle (80% Bred Cows, 20% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 17%

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	1,388	1,656	565

Compared to last Thursday: Feeder steers and heifers under 500 lbs 6.00-10.00 higher, over 500 lbs 2.00-4.00 higher, Good demand for feeder and yearling classes. Slaughter cows 6.00-8.00 lower, Slaughter bulls 3.00-5.00 lower, Moderate demand for slaughter classes. Supply included: 93% Feeder Cattle (52% Steers, 1% Dairy Steers, 40% Heifers, 7% Bulls); 7% Slaughter Cattle (78% Cows, 19% Bulls, 3% Dairy Heifers); 0% Replacement Cattle (25% Stock Cows, 50% Bred Cows, 25% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 64%.

Paris Stockyards - Paris KY

	This Week	Last Reported	Last Year
Total Receipts:	1,839	1,738	903

Compared to last week feeder steers sold 3.00-5.00 higher. Feeder heifers under 600 lbs steady; over 600 lbs 2.00-3.00 higher. Buyers showed good interest in weaned and pre-conditioned cattle. Slaughter cows sold steady-2.00 higher with increased buyer activity; slaughter Bulls sold 2.00-3.00 lower with good demand on all slaughter cattle. Supply included: 90% Feeder Cattle (50% Steers, 0% Dairy Steers, 45% Heifers, 5% Bulls); 8% Slaughter Cattle (90% Cows, 10% Bulls); 2% Replacement Cattle (93% Bred Cows, 7% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 68%.

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^ Contents

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

WY, Western NE & Western Dakotas Direct Feeder Cattle Wtd Avg (Fri)
Confirmed 1,109 Last Week: 1,255 Year Ago: 0
Compared to last week, a few comparable sales of holstein steer calves for December Delivery sold 6.00 lower. Trade slow and demand light. Supply consisted of holstein calves weighing 300-325 lbs for December Delivery, along with feeder steers weighing 675-800 lbs for Current Delivery. Cattle weighing over 600 lbs totaled 19 percent. Heifers totaled 0 percent.

Colorado Direct Feeder Cattle Report (Fri)
Receipts: 1,540 Last Week: 4,998 Last Year: 2,473
Compared to last week: Feeder steers and heifers not well tested for Current FOB trades but a higher undertone is noted. Demand again very good as slaughter cattle prices and beef prices both gained ground again this week. Supply consisted of 100 percent over 600 lbs; 27 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.

Eastern Cornbelt Direct Feeder Cattle Summary (Fri)
This week: 2,748 Last week: 2,402 Last Year: 2,907
Compared to last week: Feeder steers and heifers mostly steady on limited Current FOB Basis. Supply included 97 percent over 600 lbs; 64 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.

Georgia Direct Cattle Summary (Fri)
Confirmed sales on 466 head; All sales 2-3 percent shrink f.o.b. feedlots or equivalent, 10 day pickup: Steers Medium and Large 1-2 60 head 900-950 lbs 125.00. Heifers Medium and Large 1-2 406 head 750-800 lbs 123.75-127.00.

IA-South MN Direct Feeder Cattle Weekly (Mon)
Receipts: 1,294 Last week: 1,588 Last Year: 323
Compared to the last week: Feeder steers and heifers steady on limited trades. Demand moderate to good. 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 65 percent Over 600 lbs; 40 percent heifers. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

Kansas Direct Feeder Cattle Summary (Fri)
Receipts: 5,595 Last Week: 10,669 Last Year: 228
Compared to last week: Limited comparable current FOB receipts, but a slightly higher undertone was noted. Feeder supply includes 98 percent over 600 lbs and 32 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: 0 Last Week: 0 Last Year: 760
Compared to last week: Feeder steers and heifers not established. Supply includes 0 percent over 600 lbs and 0 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: 8,500 Last Week: 3,100 Year Ago: 3,500
Compared to last week: Current FOB steers traded 3.00 higher. Not enough recent comparable sales on feeder heifers for a market trend. Above normal temperatures for this time of year have returned to the area, which has furthered drought conditions. Supply consisted of 55 percent steers and 45 percent heifers. Near 100 percent of the offerings weighed over 600 lbs. Note: Feeder cattle prices based on net weights FOB after a 3 percent
pencil shrink or equivalent.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)

Receipts: 1,774 Last Week: 1,155 Year Ago: 855

Compared to last week: Feeder steers and heifers again not well tested for Current FOB delivery. Demand good as slaughter cattle prices and Boxed Beef prices gained ground this week. Supply consisted of 100 percent over 600 lbs and 43 percent heifers. Unless otherwise stated prices are FOB weighing points with 2-3 percent shrink or equivalent and a 5-10 cent slide on calves and a 4-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery.

Oklahoma Direct Feeder Cattle (Fri)

Receipts: 3,438 Last Week 4,259 Last Year: 5,584

Compared to last week: Feeder steers lightly tested few trades 2.00higher. Feeder heifers were not tested last week a Current FOB Basis and no trend was available. Demand good. Supply consisted of 100 percent over 600 lbs and 54 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.

South Dakota Direct Feeder Cattle Summary (Fri)

Receipts: 0 Last Week: 0 Last Year: 0

Compared to last week: Feeder steers and heifers not established this week. Supply includes 0 percent over 600 lbs and 0 percent heifers. All sales FOB North and South Dakota with a 2-3 percent shrink or equivalent and a 4-8 cent slide on Yearlings and an 8-12 cent slide on calves from base weights.

Texas Direct Feeder Cattle (Fri)

Receipts: 35,000 Last Week: 28,400 Year Ago: 16,700

Compared to last week: Current FOB sales of steers and heifers were 2.00 to instances 5.00 higher. Trade was very active on good demand. Fat cattle traded in the Southern Plains at 104.00 to 105.00, which boosted buyer's momentum. Supply consisted of 62 percent steers and 38 percent heifers. Approximately 95 percent of the offerings weighed over 600 lbs. Prices based on net weights FOB after a 3 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**

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollar equivalent to $0.7527 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**8/7**	**7/31**	**8/7**	**7/31**	**8/7**	**7/31**
501-600 lbs.	$160.95	$161.28	No Quote	$160.40	$167.03	$162.75
601-700 lbs.	$156.70	$152.79	$147.66	$148.97	$159.06	$154.24
701-800 lbs.	$144.76	$145.78	$141.13	$142.00	$148.08	$142.63
801-900 lbs.	$136.99	$138.49	$132.72	$128.61	$136.41	$138.95
Heifers	**8/7**	**7/31**	**8/7**	**7/31**	**8/7**	**7/31**
401-500 lbs	No Quote	No Quote	No Quote	No Quote	$138.77	$144.88
501-600 lbs	$143.86	$143.24	No Quote	No Quote	$143.18	$132.29
601-700 lbs.	$132.91	$136.83	$138.12	$138.02	$138.65	$127.83
701-800 lbs.	$129.65	$130.99	$133.98	$131.81	$134.35	$126.31

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**8/7**	**7/31**	**8/7**	**7/31**	**8/7**	**7/31**
501-600 lbs.	$200.75	$201.16	No Quote	$200.07	$208.34	$203.00
601-700 lbs.	$195.45	$190.57	$184.18	$185.81	$198.40	$192.38
701-800 lbs.	$180.56	$181.83	$176.03	$177.12	$184.70	$177.90
801-900 lbs.	$170.87	$172.74	$165.54	$160.42	$170.14	$173.31
Heifers	**8/7**	**7/31**	**8/7**	**7/31**	**8/7**	**7/31**
401-500 lbs	No Quote	No Quote	No Quote	No Quote	$173.09	$180.71
501-600 lbs	$179.44	$178.66	No Quote	No Quote	$178.59	$165.01
601-700 lbs.	$165.78	$170.67	$172.28	$172.15	$172.94	$159.44
701-800 lbs.	$161.71	$163.38	$167.11	$164.41	$167.57	$157.55

Slaughter Cattle Prices for Week of 08-07-20 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$100.94	$125.90
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$100.47	$125.32
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$65.86	$82.15

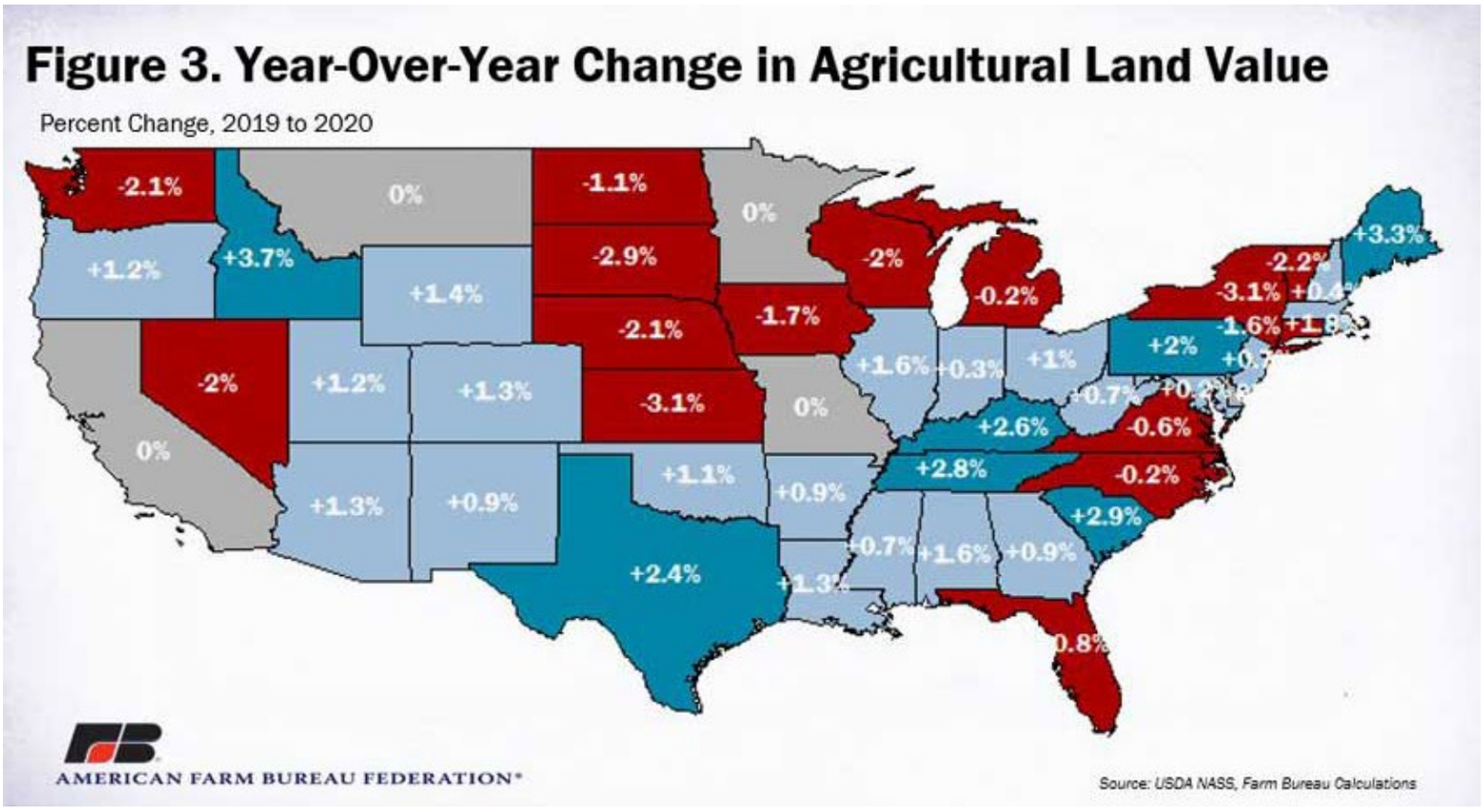
Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$108.40	$135.21
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$104.11	$129.86
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$65.48	$81.67

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales marked at 230.00 delivered. Sales are steady to 5.00 higher than the previous week. Most of the cattle that traded this week would be picked up in either late August or early September. Cash to futures basis levels did weaken this week and remain weaker than the five-year monthly average.

^ Contents

Chart of the Week:



^ Contents

"Shootin' the Bull" Weekly Analysis:

In my opinion, there is a growing discrepancy between cattlemen's optimism and slaughter/production statistic's. Cattlemen appear to be optimistic about the future. For what reason appears to be in question. Nonetheless, the risk currently being assumed is perceived as equal to that of 2016 upon recognition that supply would swamp packing capacity and demand. It is not that I believe supply is so burdensome, it is that cattlemen seemingly have shrugged off risk by increasing numbers on feed, at very poor margins, after a disastrous marketing fiasco this spring. Exports have tapered off going into the second half of the year and food service remains subdued, whether closed or running at 50% capacity. Some optimism may be fueled by the stimulus packages given by the government. Some may continue to view the equities market as an economic gauge. Regardless though, this optimism is hard to catch due to slaughter consistently being lower than projections, with elevated beef production without elevated kills. The current "Tulip Bulb" euphoria of the equities does not impress me to think the economy is roaring. Cheap money builds a hot flash fire, but when the flash is done, there are no coals to continue heating the economy. Instead, what we have found is that after 12 years of quantitative easing, stimulus packages, interest rate twists, money just sent out, and massive increases to unemployment payments, what has been started can't be stopped. As I am not in disbelief of higher cattle prices, or that cattle can move higher in price, it is that I am unsure if the same optimism cattlemen are portraying, is shared by the consumer that will have to pay a higher price for beef. Long way around the barn this week I know. There is no doubt cattle prices are high, and can get higher. With as much inventory is believed currently being placed on feed, with fewer marketing's, all that has to transpire is optimism remaining in the cattle industry, and carrying over into consumer demand for beef, for three to five more months until the current increase in placements are ready to market around Christmas.

Increased volume of stocker and feeder cattle movement is anticipated to slow the climbing bids for inventory. Hay, silage, and corn are plentiful and cheap this year. Seemingly the increase demand from the farmer feeder has worked to pull a lot of cattle to the sale ring of every size. As well, this heavy pull on inventory of feeders and stockers has narrowed the profit margins to feedyards. This too may begin to soften bids as few fat futures contracts, although elevated, present a break even. Not necessarily a bubble, but if you think about the missed marketing opportunities earlier in the year, this time frame is most likely a catching up of marketing's. The spurt has lifted prices and seen the negative basis of feeder futures remain at around $4.00 to $6.00. I can't get bullish on feeders, but I am not necessarily bearish. I do not foresee an event that would pull the rug out from underneath the market. Although, I didn't see it either when they did it in March. This leads me to believe that were something to transpire that is deemed negative, there will be a leap into futures as open interest has shown that few are using risk management. With there not having been any increase in open interest, it suggests there are few longs that would be willing to defend their long positions. I believe a great deal of the buying in the futures market has been short covering due to liquidation of physical inventory, as well as speculators short due to fundamentals not necessarily bullish, but not wanting to risk everything to be proven correct. Again, I believe there is great discrepancies that leads me to recall the saying, "markets can remain irrational for longer than one can remain solvent."

The bond market had my undivided attention this week as the lower trade begins to reflect the inflation that is believed rampant due to low interest rates for housing and increased costs of Covid liability. Although gold did sell off violently this week, I anticipate gold to continue higher for some time to come. I anticipate the price of money to go up. This will make servicing debt more expensive. Energies were stagnant and grains only moved on Thursday when the WASDE report confirmed the big crop that traders had sold the market in anticipation of. I know many, as well as our government, believes the current issues will be resolved sooner, rather than later. I believe the discrepancies within our economy are significant. With none of the discrepancies being addressed in a manner that forms unity in either everyone wearing a mask or no one wearing a mask. Keeping food service from opening or running at full capacity is a travesty for those owners. As the weather cools, consumers will be naturally in closer quarters and that leads me to believe restaurants and food service outlets will remain at half capacity or not at all.

Christopher B. Swift is a commodity broker and consultant with Swift Trading Company in Nashville, TN. Mr. Swift authors the daily commentaries "mid day cattle comment" and "Shootin' the Bull" commentary found on his website @ **www.shootinthebull.com**

An investment in futures contracts is speculative, involves a high degree of risk and is suitable only for persons who can assume the risk of loss in excess of their margin deposits. You should carefully consider whether futures trading is appropriate for you in light of your investment experience, trading objectives, financial resources and other relevant circumstances. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

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^ Contents

Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trading has been slow on light demand in the Northern Plains. Compared to last week live purchases moved 3.00 higher at 106.00 in both regions. In Nebraska dressed purchases moved unevenly steady at 168.00, when compared to Tuesday's last reported market. So far for Friday in Kansas and Western Cornbelt negotiated cash trading has been limited on light demand. In Kansas a few live purchases moved at 105.00. However, not enough purchases for a market trend in either region. Wednesday was the last reported live purchase market in these regions, with Kansas at 104.00 and in the Western Cornbelt from 106.50 to 107.00. Tuesday was the last reported dressed purchase market in the Western Cornbelt from 165.00 to 170.00. Thus far for Friday in the Texas Panhandle negotiated cash trading has been at a standstill. Wednesday was the last reported live purchase market at 104.00.

The FCE On-Line Auction offered 890 head on Wednesday with 602 head in KS & TX sold for 104.50 & 104.27.

USDA steer carcass weights were 2 lbs. heavier compared to past week at 905 lbs., 33 lbs. heavier than a year ago. USDA's estimate for the week's FI cattle slaughter through Saturday at 640,000 head, compared to 653,000 head a year ago. YTD slaughter is 5.1% behind last year.

5 Area Week Slaughter Cattle Weighted Averages

For the week ending August 9th

Confirmed: 91,647 Week Ago: 102,950 Year ago: 60,797

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	19,673	1,300 - 1,600	99.00 - 105.00	1,475	102.38
65 - 80% Choice	11,044	1,275 - 1,625	99.00 - 103.00	1,438	100.02
35 - 65% Choice	4,041	1,150 - 1,550	99.00 - 100.00	1,361	99.88
0 - 35% Choice		-	-		
Total all grades	34,758	1,150 - 1,625	99.00 - 105.00	1,450	101.34
STEERS: LIVE DELIVERED					
Over 80% Choice	1,138	1,350 - 1,500	99.00 - 105.00	1,451	103.89
65 - 80% Choice	585	1,380 - 1,380	104.00 - 104.00	1,380	104.00
35 - 65% Choice	40	1,400 - 1,400	100.00 - 100.00	1,400	100.00
0 - 35% Choice		-	-		
Total all grades	1,763	1,350 - 1,500	99.00 - 105.00	1,426	103.84
STEERS: DRESSED DELIVERED					
Over 80% Choice	9,427	806 - 1,020	160.50 - 169.00	934	163.23
65 - 80% Choice	1,777	790 - 998	162.00 - 163.50	924	163.05
35 - 65% Choice		-	-		

0 - 35% Choice		-		-		
Total all grades	11,204	790 - 1,020		160.50 - 169.00	933	163.20
STEERS: DRESSED FOB						
Over 80% Choice	1,137	898 - 978		163.00 - 164.00	952	163.91
65 - 80% Choice		-		-		
35 - 65% Choice		-		-		
0 - 35% Choice		-		-		
Total all grades	1,137	898 - 978		163.00 - 164.00	952	163.91
HEIFERS: LIVE FOB						
Over 80% Choice	9,657	1,220 - 1,470		99.00 - 105.00	1,339	101.94
65 - 80% Choice	6,591	1,117 - 1,450		99.00 - 103.00	1,262	100.01
35 - 65% Choice	2,079	1,180 - 1,250		100.00 - 100.00	1,210	100.00

Grading % and Carcass Weights

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

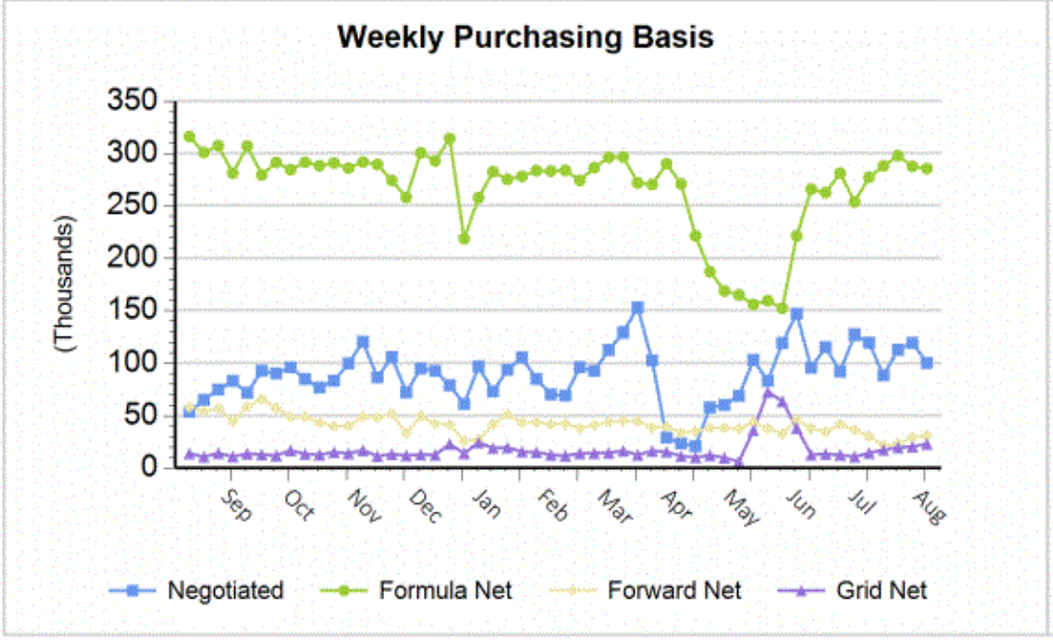
Grading %	Week Ago
83.5	83.0

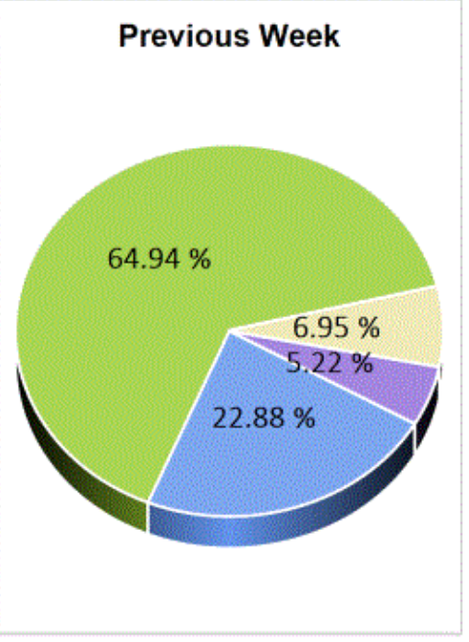
Dressed Weight	Week Ago
876.6	878.1

Daily Formula Base Voume

Tue Aug 04	Wed Aug 05	Thu Aug 06	Fri Aug 07	Mon Aug 10
35,835	45,398	41,526	25,689	108,163

Purchasing Basis Volume





Livestock Slaughter under Federal Inspection:

		CATTLE	CALVES	HOGS	SHEEP
Friday 08/14/2020	(est	112,000	1,000	472,000	5,000
Week ago (est)		109,000	1,000	474,000	5,000
Year ago (act)		115,000	2,000	454,000	5,000
Week to date (est)		577,000	8,000	2,346,000	31,000
Same Period Last Week (est)		573,000	8,000	2,304,000	30,000
Same Period Last Year (act)		579,000	11,000	2,351,000	38,000

Saturday 08/15/2020 (est	63,000	0	219,000	0
Week ago (est)	60,000	0	230,000	1,000
Year ago (act)	74,000	0	140,000	1,000
Week to date (est)	640,000	8,000	2,565,000	31,000
Same Period Last Week (est)	633,000	8,000	2,534,000	31,000
Same Period Last Year* (act)	653,000	11,000	2,491,000	40,000
2020 Year to Date	19,685,00	287,000	79,651,000	1,184,000
2019 *Year to Date	20,743,00	358,000	78,780,000	1,278,000
Percent change	-5.1%	-19.9%	1.1%	-7.3%

2020 *Totals subject to revision
2019 *Totals adjusted to reflect NASS revisions
Yearly totals may not add due to rounding

Previous day estimated	Steer and Heifer	Cow and Bull
Thursday	93,000	25,000

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^ Contents

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. Cattle cost, cost of gain, and selling price will vary on a regional basis.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = March 2nd
- Projected P/(L) based on the futures when placed on feed: **($247.79)**

Cost of 750 lb. steer delivered @ $139.25 per cwt:	$1,044.38
Feed Cost for 600 lbs. @ $0.82 per lb.	$492.00
Interest on cattle cost for 165 days:	$23.61
Interest on feed cost:	$5.56
Total Cost & Expense:	**$1,565.54**
***Sale proceeds:** 1,350 lb. steer @ **$103.84** per cwt:	**$1,401.84**
This week's Profit/(Loss) per head:	**($163.70)**
Profit/(Loss) per head for previous week:	($179.09)
Change from previous week:	+$15.39
Sale price necessary to breakeven:	**$115.97**

* Friday's 5 Area Daily Weighted Average Direct Negotiated Price

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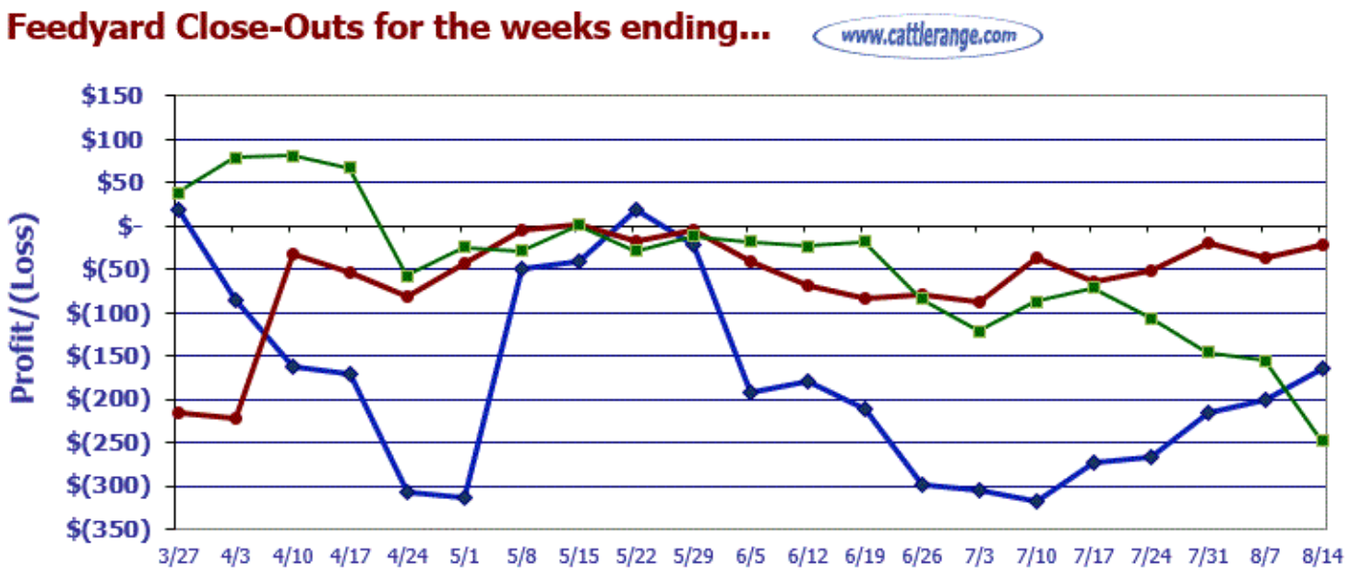
Projected closeout for steers placed on feed this week:

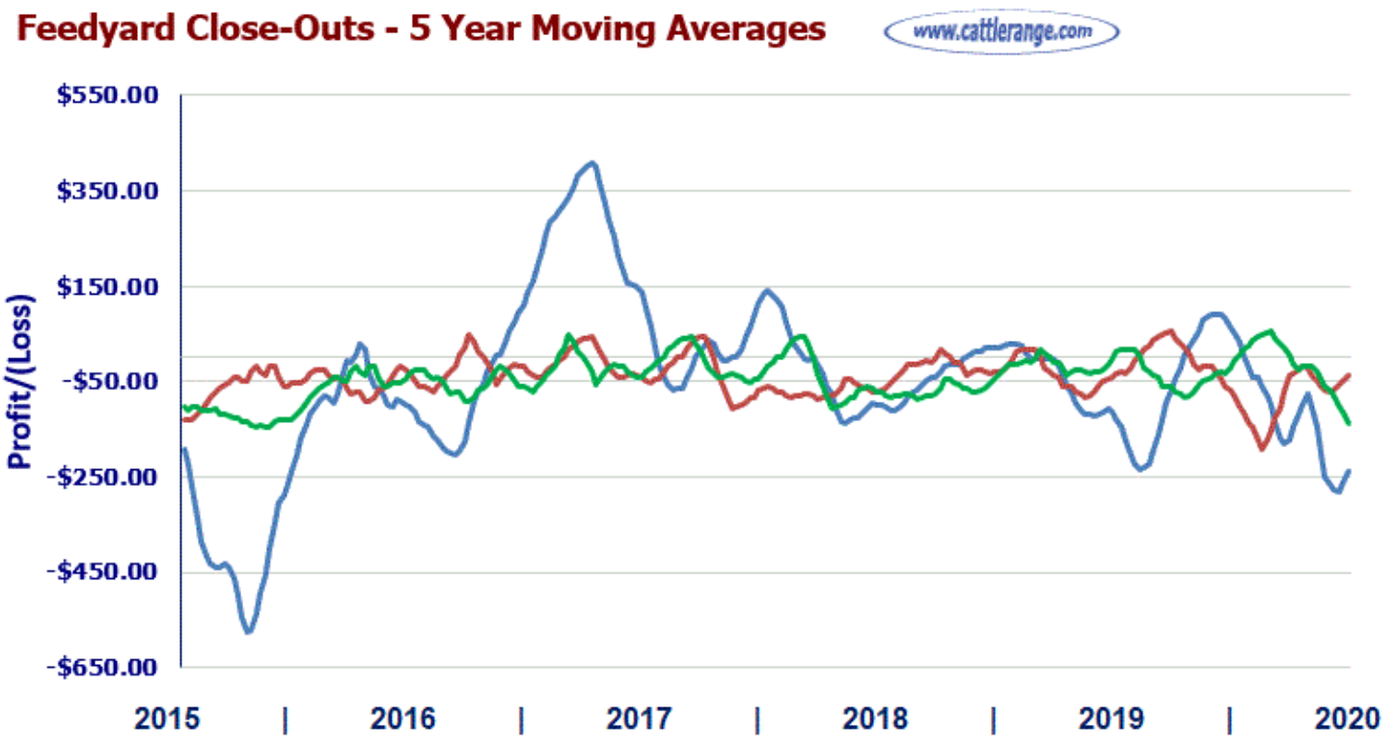
- Projected Sale Date @ 165 days on feed = January 26th
- Sale Proceeds based on the February Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $144.10 per cwt:	$1,080.75
Feed Cost for 600 lbs. @ $0.80 per lb.	$480.00
Interest on cattle cost for 165 days:	$20.76
Interest on feed cost:	$4.61
Total Cost & Expense:	**$1,586.12**
Sale proceeds: 1,350 lb. steer @ **$113.72** per cwt:	**$1,563.98**

This week's Profit/(Loss) per head:	**($22.15)**
Profit/(Loss) per head for previous week:	($36.82)
Change from previous week:	+$14.67
Sale price necessary to breakeven:	**$117.49**



Typical closeout for hedged steers sold this week:	**($163.70)**
Typical closeout for un-hedged steers sold this week:	**($247.79)**
Projected closeout for steers placed on feed this week:	**($22.15)**



^ Contents

Boxed Beef Cutouts:

Choice cutout 8.77 higher at 214.24 and the Select cutout 6.54 higher at 199.29. The Choice/Select spread is 14.95, 2.23 higher than last week.

The average value of hide and offal for the five days ending Fri, Aug 14, 2020 was estimated at 7.59 per cwt., up 0.35 from last week and down 1.57 from last year.

	Choice	Select
	600-900	600-900
Current Cutout Values:	214.24	199.29
Change from prior day:	3.29	1.88
Choice/Select spread:	14.95	
Total Load Count (Cuts, Trimmings, Grinds):	126	

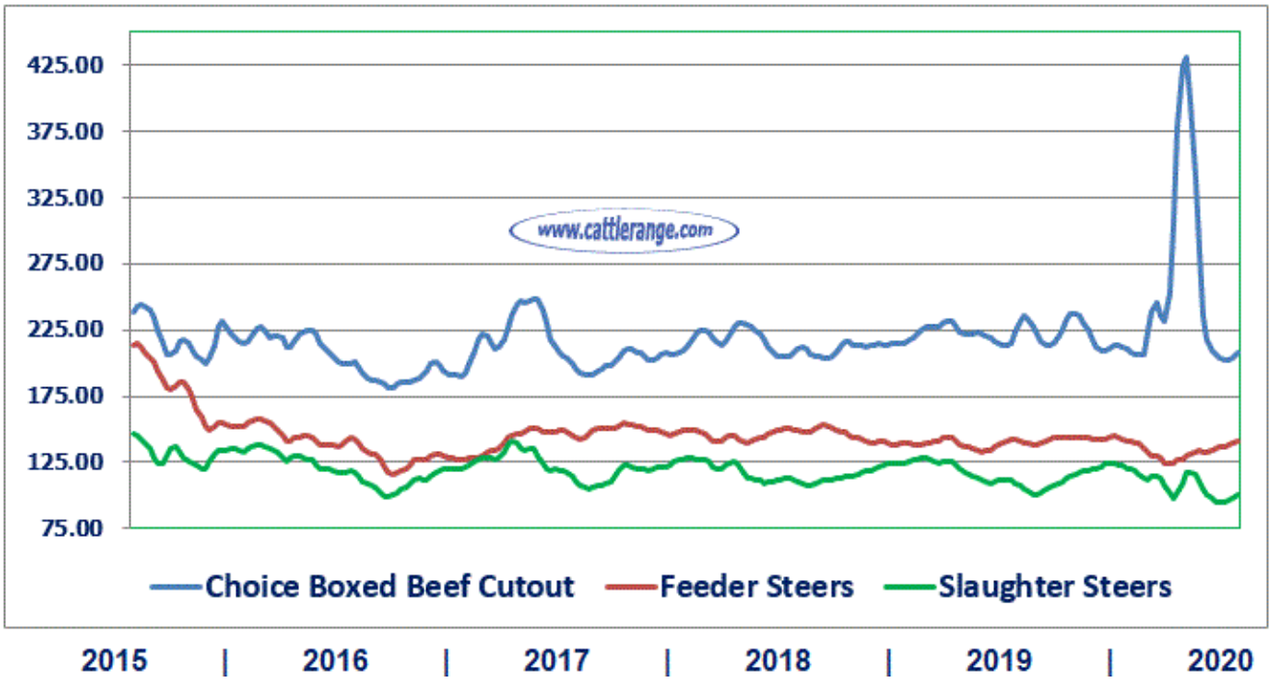
Composite Primal Values

Primal Rib	353.56	311.87
Primal Chuck	170.12	166.66
Primal Round	173.77	172.97
Primal Loin	298.64	259.74
Primal Brisket	151.73	140.80
Primal Short Plate	137.30	137.30
Primal Flank	119.83	114.33

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
08/13	73	27	15	25	139	210.95	197.41
08/12	116	34	15	17	182	209.09	195.99
08/11	84	23	19	29	156	208.08	195.02
08/10	64	20	9	15	108	207.20	193.93
08/07	64	15	16	21	116	205.47	192.75
Current 5 Day Simple Average:						208.16	195.02

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



National Comprehensive Boxed Beef Cutout - All Fed Steer/Heifer Sales
For Week Ending August 7th

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	202.63	221.75	207.00	202.62	196.19	181.26
Primal Rib	337.72	405.44	346.37	338.35	296.18	261.43
Primal Chuck	160.64	160.73	162.23	160.69	158.54	160.13

Primal Round	166.97	166.76	168.04	166.65	170.82	164.54
Primal Loin	273.65	327.14	285.73	273.96	263.18	220.62
Primal Brisket	148.93	149.65	149.22	146.99	151.45	138.68
Primal Short Plate	137.30	137.30	137.30	137.30	137.30	137.30
Primal Flank	118.89	119.26	121.77	119.16	123.54	113.00

TOTAL LOADS OF PRODUCT REPORTED 6,412

Quality breakdown:

Prime	209
Branded*	1,229
Choice	1,978
Select	721
Ungraded**	2,274
TOTAL	6,412

Sales type breakdown:

Negotiated 0-21	2,207
Negotiated 22/up	940
Formula	3,154
Forward Contract	111
TOTAL	6,412

Destination breakdown:

Domestic	5,625
NAFTA Exports	146
Overseas Exports	641
TOTAL	6,412

Delivery period breakdown:

0-21 Days	5,397
22-60 Days	870
61-90 Days	99
91 Days and Up	47
TOTAL	6,412

Last Week's Trade Data:

Beef: Net sales of 11,600 MT reported for 2020 were down 13 percent from the previous week and 46 percent from the prior 4-week average.

Exports of 16,800 MT were down 4 percent from the previous week, but up 1 percent from the prior 4-week average.

Pork: Net sales of 10,500 MT reported for 2020 were down 66 percent from the previous week and 70 percent from the prior 4-week average.

Exports of 34,900 MT were up 2 percent from the previous week and 7 percent from the prior 4-week average.

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^ Contents

USDA National Retail Beef Report:

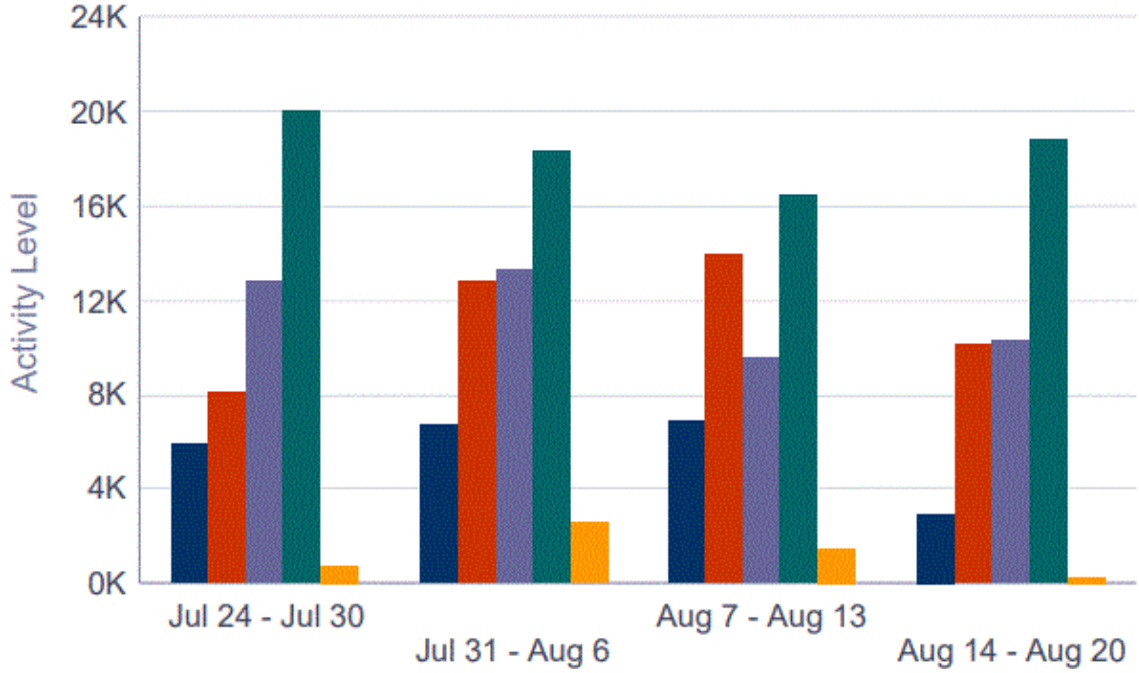
National Summary of Advertised Prices for Beef at Major Retail Supermarket Outlets

This week in Beef Retail, the Acitivity Index was slightly higher by 0.4 percent, the Special Rate was 0.7 percent higher, and the Activity Index was 3.7 percent lower. Cuts from the Round, Loin, and Ground Beef items saw the most ad space, while cuts from the Rib, Chuck, and Brisket saw less. Cattle slaughter under federal inspection was 1.1 higher when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	62.0%		61.6%		81.0%	
Special Rate (2/)	17.3%		16.6%		36.0%	
Activity Index (3/)	65,200		67,340		88,620	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	150	8.24	330	6.74	720	10.09
Bone-In Ribeye Steak	1,640	7.80	2,230	6.89	3,880	7.30
Bnls Ribeye Roast	90	6.67	250	8.69	60	7.15
Bnls Ribeye Steak	1,080	8.74	4,060	8.62	2,000	9.22
T-Bone Steak	3,500	7.54	3,530	6.97	7,170	7.34
Porterhouse Steak	1,030	6.89	1,160	8.06	4,150	8.33
Tenderloin	690	9.19	2,010	9.53	1,430	11.16
Filet Mignon	400	18.53	460	9.53	1,480	12.89
Loin, Bnls	480	7.49			140	4.53
Bone-In Strip Steak	2,060	6.72	1,990	6.35	1,720	6.48
Bnls New York Strip Steak	6,010	8.60	2,060	9.12	5,060	8.15
Beef Backribs	310	3.72	290	4.10	70	4.12
Sirloin Roast					100	7.99
Sirloin Steak	430	4.65	1,150	5.93	390	6.27
Bnls Sirloin Roast	40	3.49				
Bnls Sirloin Steak	1,870	5.46	590	6.34	1,720	5.20
Sirloin Tip Roast	270	3.94	200	4.70	2,220	3.85
Sirloin Tip Steak	600	4.99	720	4.62	2,050	4.57
Bnls Top Sirloin Roast	260	4.20	90	3.72	110	4.25
Bnls Top Sirloin Steak	2,780	5.32	2,410	5.12	1,870	6.88
Top Round Roast	290	3.51	640	5.35	1,500	3.60
Top Round Steak	950	4.78	1,020	4.43	890	3.95
Bottom Round Roast	3,310	4.12	1,000	3.91	2,800	4.21
Bottom Round Steak	400	4.15	990	4.14	2,160	4.08
Eye Of Round Roast	410	3.66	1,120	4.14	1,620	3.43
Eye Of Round Steak	120	4.28	500	4.57	410	5.64
Rump Roast	830	4.51	780	3.87	560	3.67
Rump Steak					50	4.39
Chuck/Shldr/Arm Roast	4,090	3.87	7,170	4.39	4,350	3.54
Chuck/Shldr/Arm Steak	3,600	4.22	3,920	4.02	4,240	3.96
London Broil	2,230	4.27	2,490	3.80	2,830	3.80
Brisket	120	5.14	380	6.18	790	3.16
Brisket, Flat	40	3.69	1,130	6.99		
Corned Beef Brisket	50	6.99	20	10.99		
Corned Beef Flat	10	4.99				
Beef Short Ribs	610	5.91	680	5.85	1,030	5.21
Flat Iron Steak	140	5.11	350	6.51	10	5.99
Flank Steak	420	7.38	1,010	6.68	440	8.36
Minute/Cube Steaks	3,040	5.14	1,740	4.54	2,270	5.17
Stew Meat	2,070	4.65	1,620	5.07	1,390	4.25
Ground Round	530	3.86	430	3.36	900	3.82
Ground Chuck	1,700	3.48	1,550	3.36	1,220	3.43
Ground Sirloin	1,840	4.93	1,110	4.99	1,680	4.24
Ground Beef 90% Or More	3,640	4.61	5,030	4.88	2,840	4.71
Ground Beef 80-89%	6,350	3.52	3,980	3.75	7,490	3.22
Ground Beef 70-79%	340	2.48	1,140	2.65	1,410	2.11
Beef Patties	3,530	5.28	2,500	5.26	7,310	4.87
Tri-Tip	310	6.03	780	5.19	960	5.66
Skirt Steak	540	7.54	730	7.81	1,130	7.54

Acitivity Index: 2 Week Comparison

RIB_ACTIVITY CHUCK_ACTIVITY ROUND_ACTIVITY
LOIN_ACTIVITY BRISKET_ACTIVITY



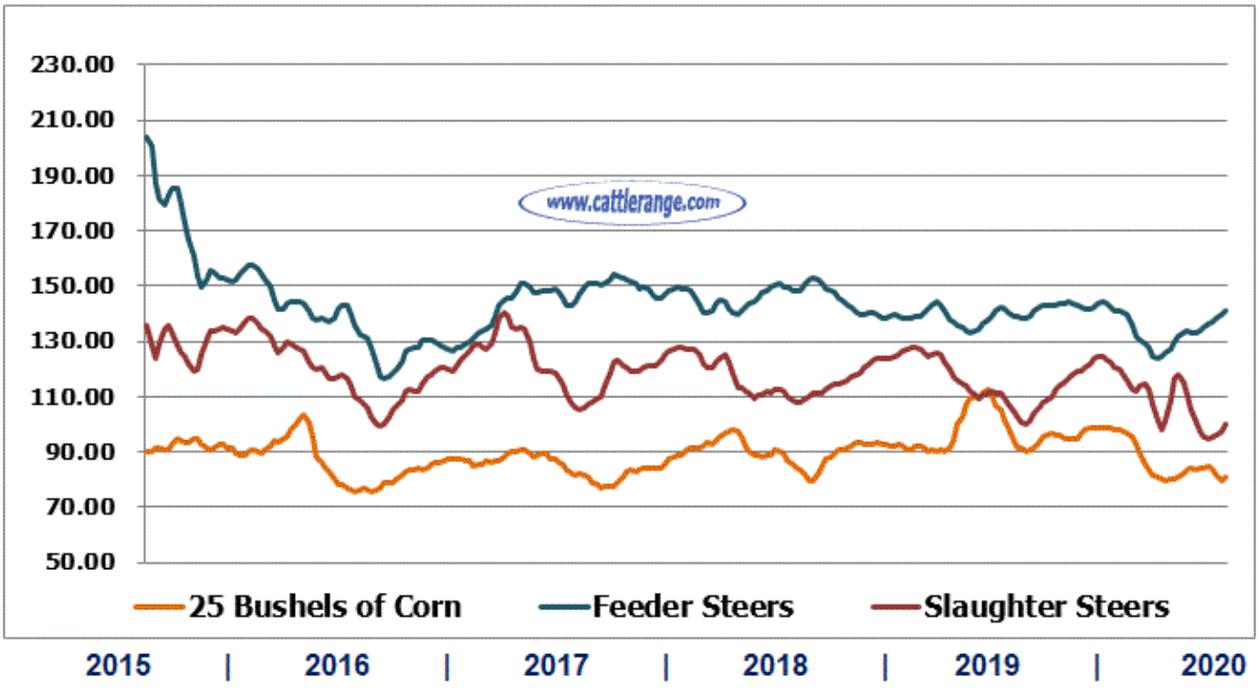
^ Contents

Photo of the Week:

150 Angus Bred Heifers... N. Central OK

^ Contents

Cattle/Corn Correlation: 5 Year Moving Average



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Slaughter Cows & Bulls:

	Confirmed	Week Ago	Year Ago	Week to Date	Week Ago	Year Ago
NATIONAL:	8,872	8,878	8,634	45,525	43,398	42,074
NORTHWEST:	2,123	1,915	1,508	10,502	9,802	7,295
SOUTHWEST:	4,014	4,014	4,260	20,968	20,916	19,592
EASTERN AREA:	2,735	2,949	2,866	14,055	12,680	15,187

^ Contents

Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, August 15, 2020 was estimated at 1076.7 million lbs. This was 0.9 percent higher than a week ago and 2.3 percent higher than a year ago. Cumulative meat production for the year to date was 0.3 percent lower compared to the previous year.

^ Contents

5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

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

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

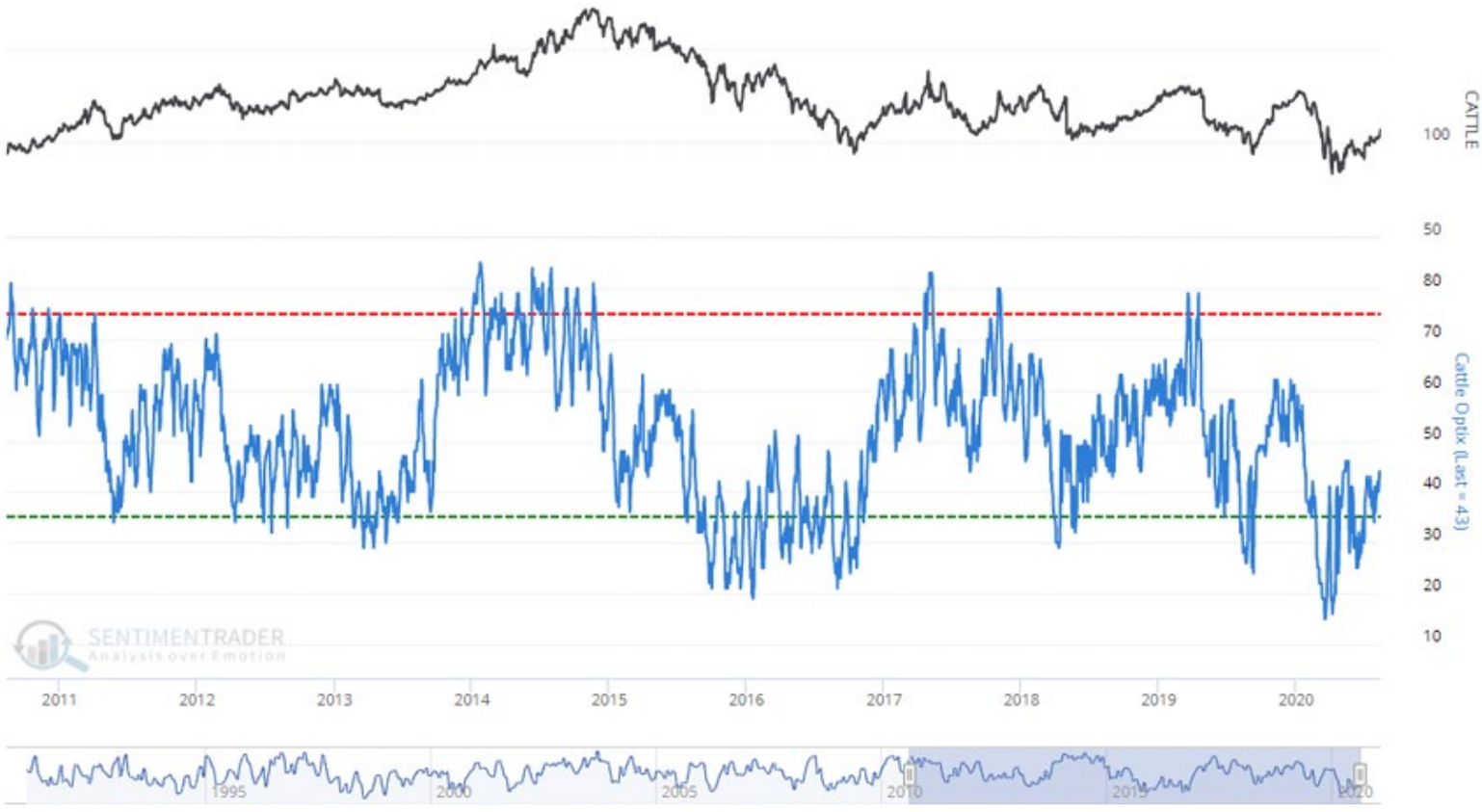
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

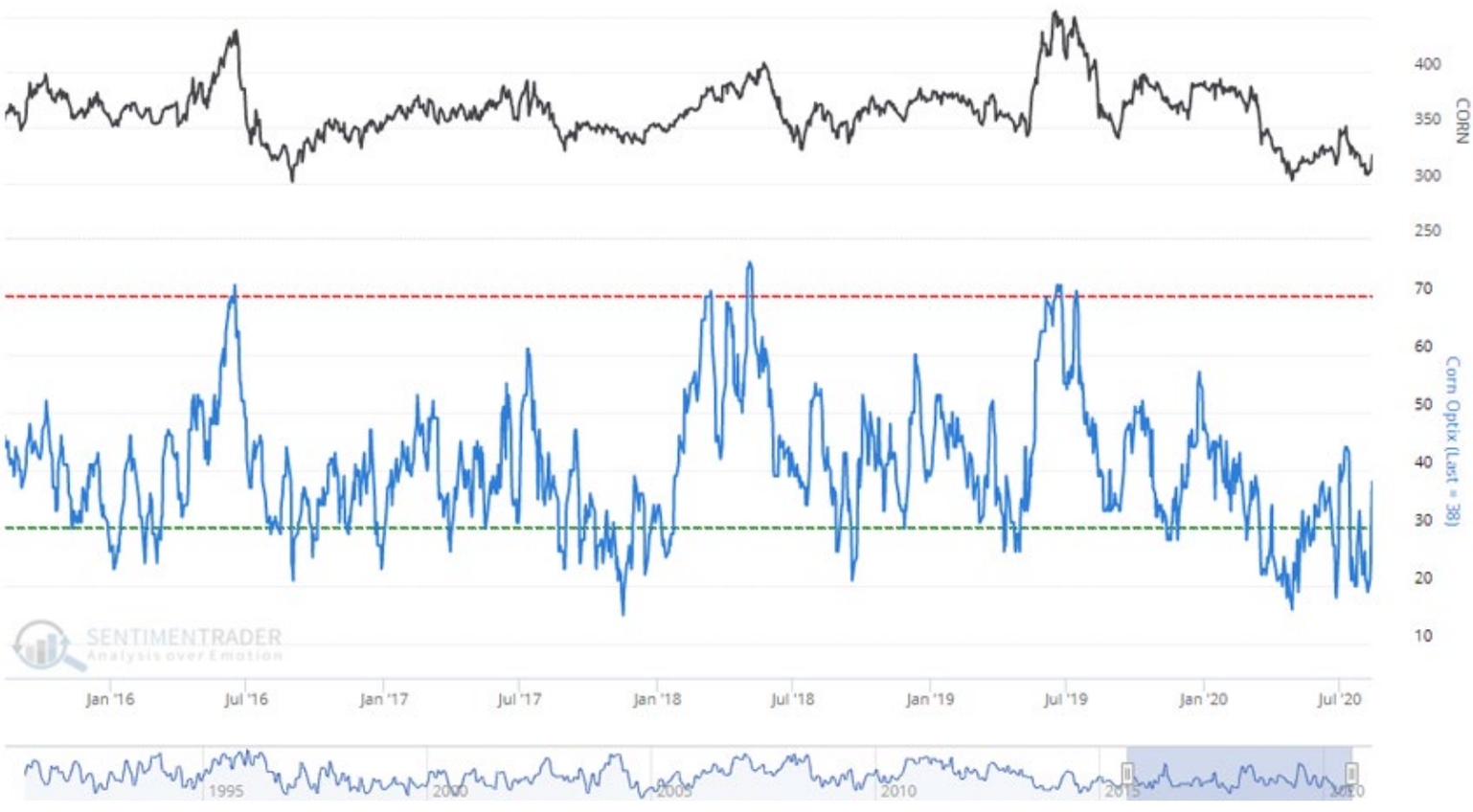
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level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

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

Cattle Bullish/Bearish Consensus:



Corn Bullish/Bearish Consensus:



^ Contents

U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

^ Contents

Stock Markets & Economic News:

T. Rowe Price

S&P 500 NEARS FEBRUARY PEAK

The major indexes registered gains for the week, helping the S&P 500 Index to briefly move within roughly 0.2% of its February all-time high. Slower-growing value stocks outperformed for the second consecutive week, suggesting to some that a market rotation was underway after the dramatic outperformance of large-cap growth shares in recent months. Industrials shares outperformed within the S&P 500, helped by strong gains in package delivery firms FedEx and United Parcel Service. The small utilities and real estate sectors lagged as increasing longer-term Treasury bond yields made their typically high dividend payments less attractive in comparison.

T. Rowe Price traders noted that the week's trading was typical of late summer, with particular catalysts for the market's moves remaining harder to identify than usual. The downward trend in new coronavirus cases seemed to support sentiment early in the week, although the number of daily fatalities reached a three-month high on August 12. Markets also seemingly got a brief boost after Russia announced it had approved a "Sputnik" coronavirus vaccine, but enthusiasm appeared to wane after many experts cautioned that it was being released without extensive testing. Reflecting reduced fears about the virus, perhaps, shares in Boeing rose early in the week after the Transportation Security Administration reported that 830,000 passengers had boarded commercial airplanes on Sunday, the biggest daily number since the pandemic took hold in March.

CONGRESS'S INACTION LIKELY TO WEIGH HEAVILY ON INCOMES, SPENDING

Optimism about further fiscal stimulus may have also helped the week's gains, but signals were conflicting here as well. Over the previous weekend, President Donald Trump signed executive actions extending supplemental unemployment benefits, halting evictions, delaying student loan payments, and cutting payroll taxes. While critics immediately raised doubts about the constitutionality and efficacy of the actions, investors seemed hopeful that they would help break the impasse in congressional negotiations—with consensus expectations for a stimulus package of around USD 1.5 trillion, according to our traders. Negotiations made no progress, however, and on Thursday, the U.S. Senate went into recess until

September 8. The U.S. House of Representatives is already on recess and, according to The Hill, is not expected to reconvene until Monday, September 14.

T. Rowe Price Chief U.S. Economist Alan Levenson warns that Congress's inaction is likely to carry large consequences. He estimates that the July 31 expiration of the Coronavirus Aid, Relief, and Economic Security (CARES) Act's USD 600 weekly federal top-up of state unemployment insurance will reduce personal income by 4.5% and weigh heavily on consumer spending. Moreover, he notes that authority to apply for Payroll Protection Program (PPP) loans expired on August 8, and Congress's failure to reauthorize and refine the program—including allowing firms with substantial and sustained revenue losses to apply for a second loan—may soon force a new round of layoffs. In the National Federation of Independent Business's latest (July 20–21) COVID-19 survey, 71% of respondents reported having used their entire PPP loan, and 21% anticipated layoffs after depleting their loan proceeds.

The week's economic data may have helped Wall Street take the stimulus uncertainty in stride. The number of Americans filing initial unemployment claims fell more than expected and moved below one million for the first time in 21 weeks. The University of Michigan's preliminary measure of August consumer sentiment ticked upward, defying consensus expectations for a further decrease after July's sharp drop. The headline gain in July retail sales missed expectations (1.2% versus 1.8%), but sales outside of the volatile auto segment rose more than expected (1.9% versus 1.3%).

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	27,931.02	497.54	-2.13%
S&P 500	3,372.85	21.57	4.40%
Nasdaq Composite	11,019.30	8.32	22.81%
S&P MidCap 400	1,948.50	9.97	-5.55%
Russell 2000	1,576.02	6.84	-5.54%

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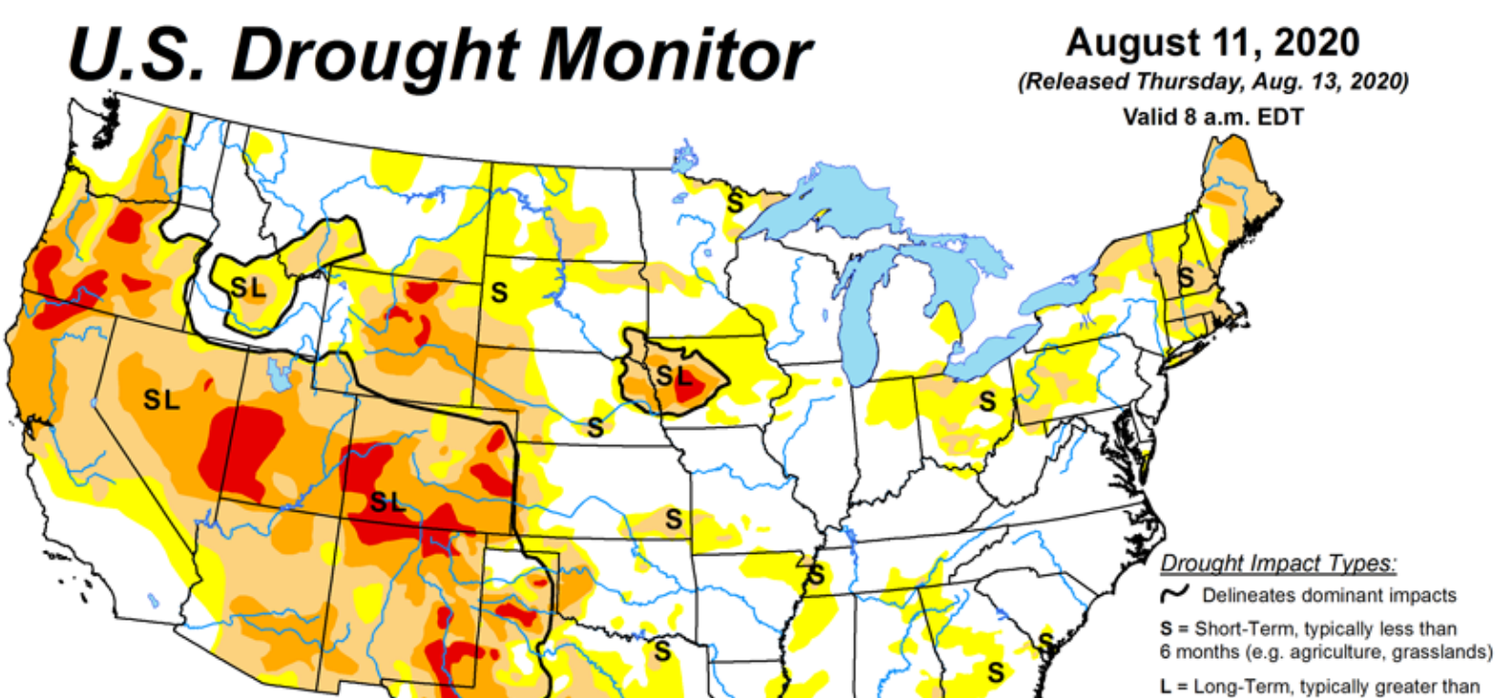
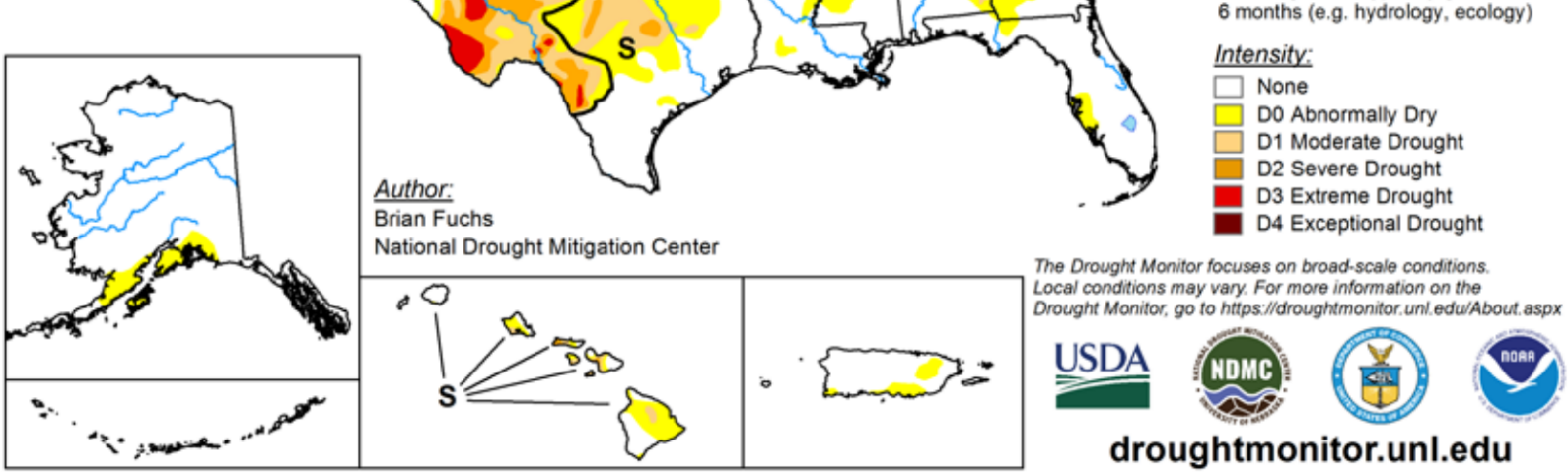
^ Contents

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



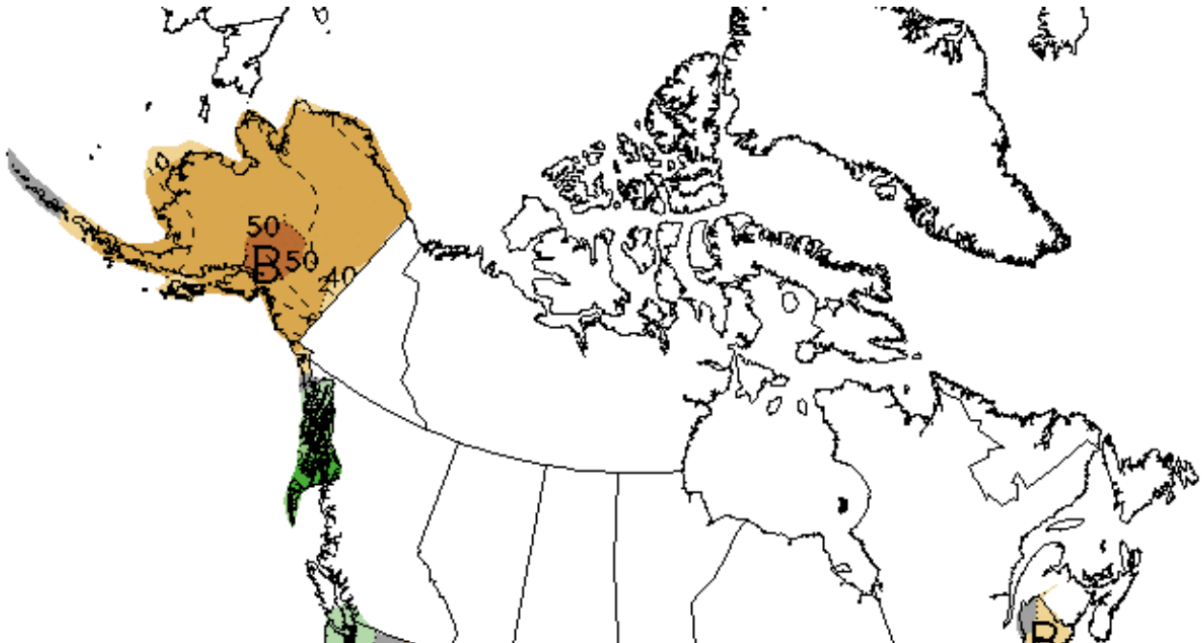


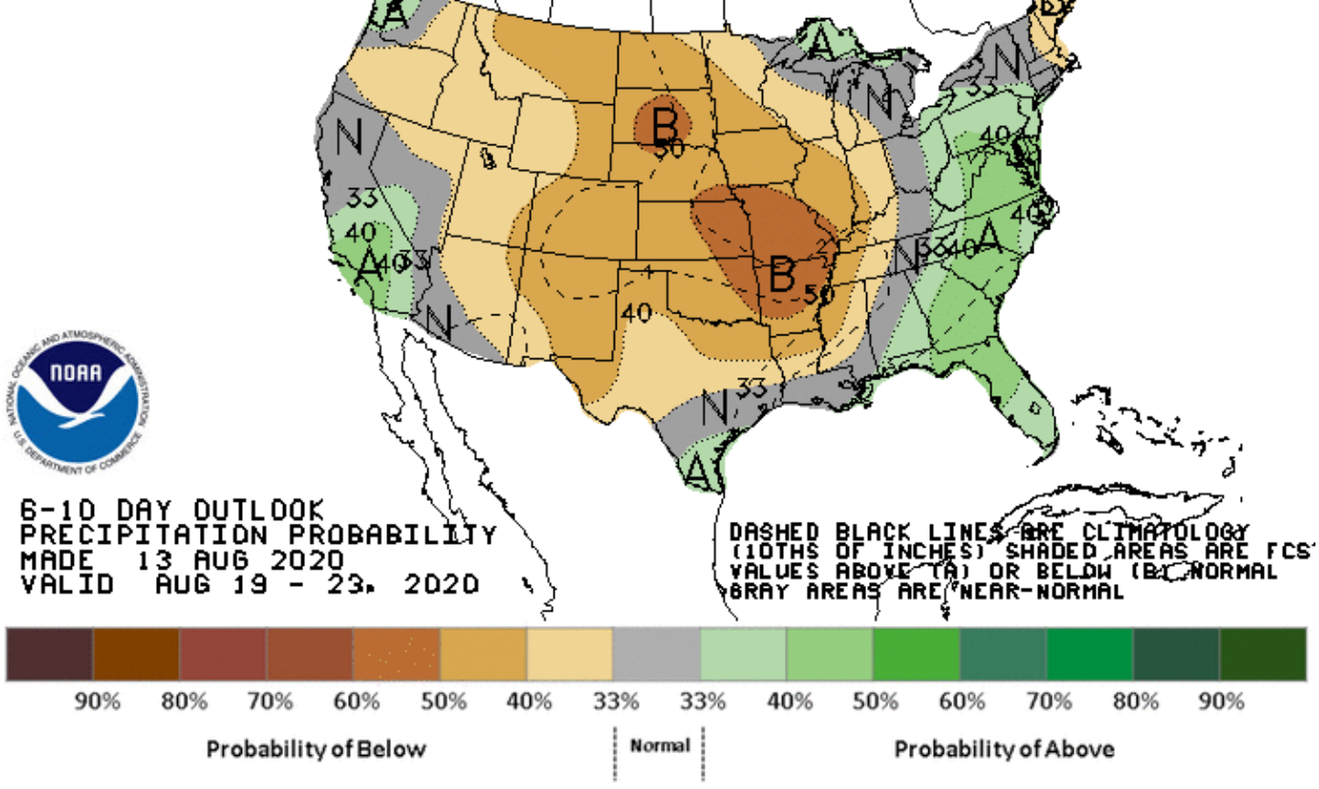
Looking ahead...

Over the next 5-7 days, it is anticipated that much of the area west of the Continental Divide will be dry. Areas of the central plains and upper Midwest will see an active pattern for precipitation while much of the area of the southeast into the Mid-Atlantic should also see the greatest precipitation during the period. Temperatures during this time should be well above normal over the West, with departures of 6-9 degrees above normal. In the areas anticipated to see the most precipitation, from the northern Plains to the Mid-Atlantic, temperatures will be cooler than normal as a trough digs into the region out of Canada.

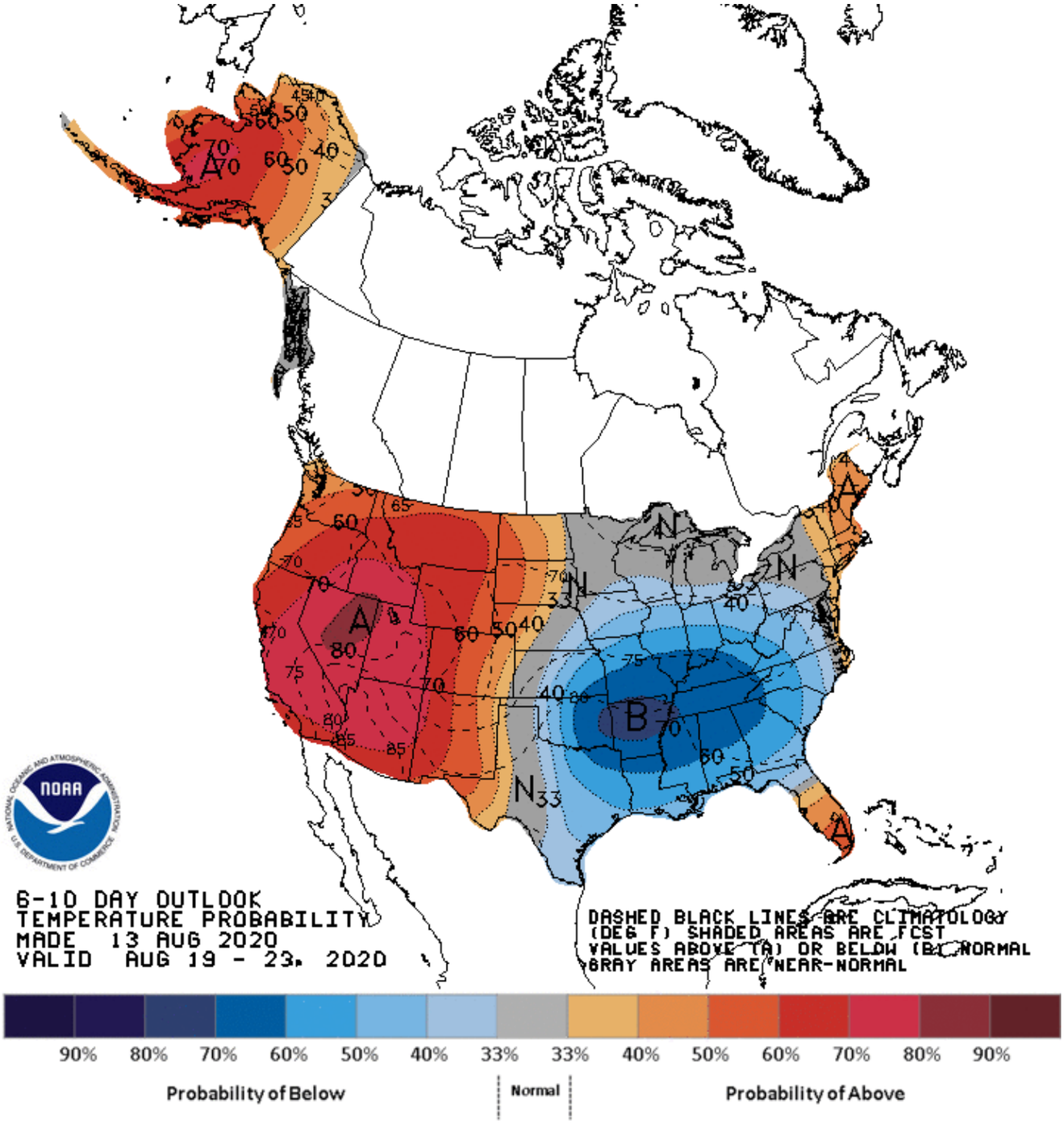
The 6-10 day outlooks show a divide in temperatures, with the western half of the United States, including Alaska, having above-normal chances of seeing above-normal temperatures and the eastern half having above-normal chances of below-normal temperatures. A drier than normal outlook is expected over much of the country, with the area having the greatest probability of below-normal precipitation centered on the Midwest. Areas of the Mid-Atlantic south to Florida have the greatest chances of having above-normal precipitation.

Precipitation & Temperature Outlooks:




6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 13 AUG 2020
VALID AUG 19 - 23, 2020
DASHED BLACK LINES ARE CLIMATOLOGY
(10THS OF INCHES) SHADED AREAS ARE FCST
VALUES ABOVE (A) OR BELOW (B) NORMAL
GRAY AREAS ARE NEAR-NORMAL
90% 80% 70% 60% 50% 40% 33% 33% 40% 50% 60% 70% 80% 90%
Probability of Below
Normal
Probability of Above

^ Contents


6-10 DAY OUTLOOK
TEMPERATURE PROBABILITY
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(DEG F) SHADED AREAS ARE FCST
VALUES ABOVE (A) OR BELOW (B) NORMAL
GRAY AREAS ARE NEAR-NORMAL
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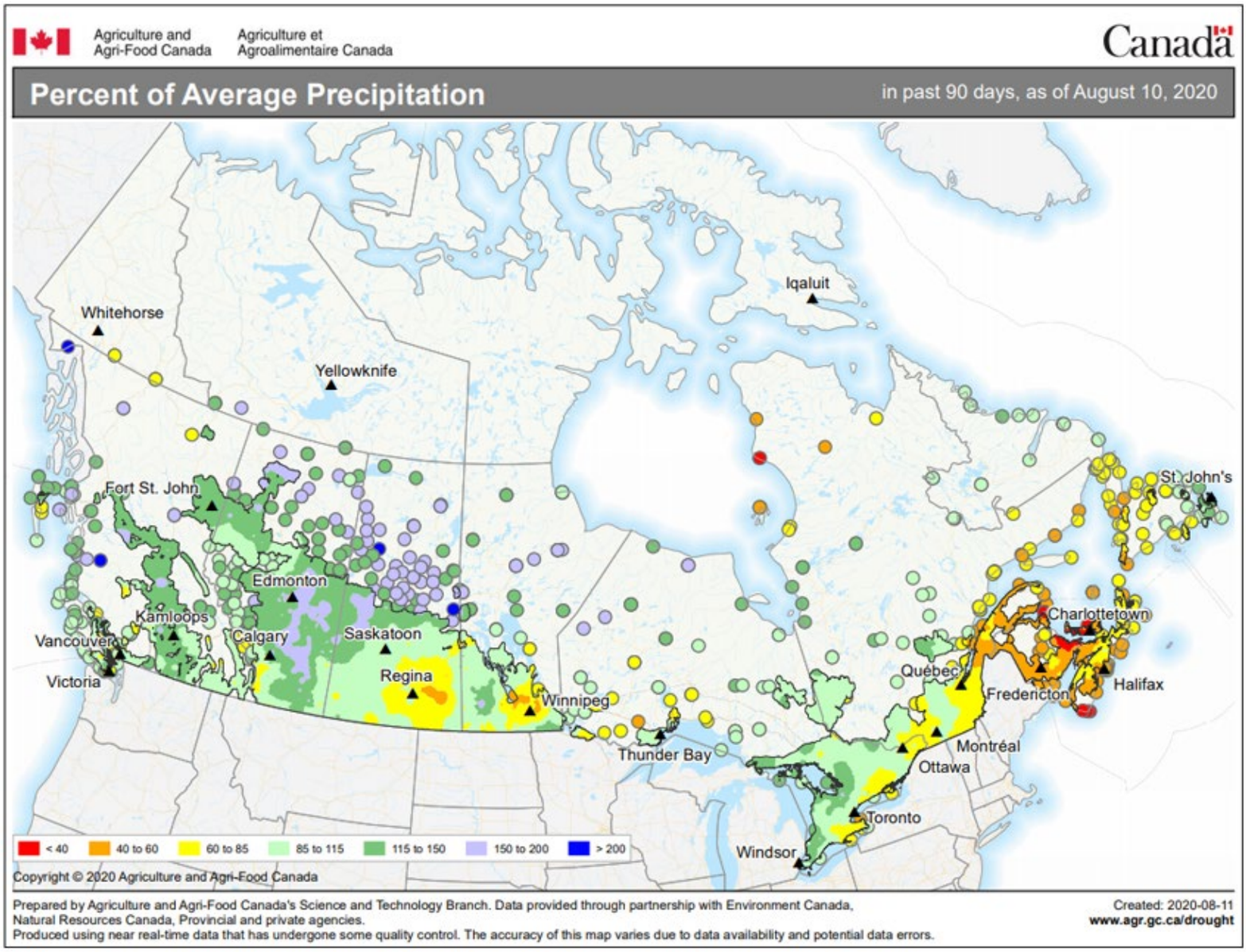
Probability of Below
Normal
Probability of Above

Canadian 90-Day Percent of Average Precipitation:



^ Contents

Pasture & Range Conditions by State:

Released by USDA

Pasture and Range Condition – Selected States: Week Ending August 9, 2020

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Alabama	1	4	23	69	3
Arizona	16	18	42	19	5
Arkansas	2	8	29	43	18
California	40	15	30	15	-
Colorado	17	26	34	22	1
Connecticut	-	100	-	-	-
Delaware	4	6	38	44	8
Florida	1	2	16	53	28
Georgia	3	10	34	46	7
Idaho	-	10	25	53	12
Illinois	1	7	22	58	12
Indiana	4	9	36	44	7
Iowa	6	17	40	33	4
Kansas	4	11	31	46	8
Kentucky	3	9	22	58	8
Louisiana	1	4	30	59	6
Maine	-	11	18	59	12
Maryland	-	21	35	36	8
Massachusetts	2	33	65	-	-
Michigan	6	22	33	34	5
Minnesota	2	6	27	57	8
Mississippi	1	7	33	52	7
Missouri	2	9	33	47	9

Montana	6	12	27	46	9
Nebraska	7	12	23	53	5
Nevada	10	20	35	35	-
New Hampshire	4	26	70	-	-
New Jersey	-	6	40	54	-
New Mexico	15	23	40	16	6
New York	14	14	37	31	4
North Carolina	2	6	34	54	4
North Dakota	2	12	41	43	2
Ohio	5	14	52	26	3
Oklahoma	1	15	46	37	1
Oregon	26	40	23	11	-
Pennsylvania	12	29	34	22	3
Rhode Island	60	40	-	-	-
South Carolina	1	8	31	53	7
South Dakota	3	12	38	43	4
Tennessee	2	8	33	50	7
Texas	12	30	36	20	2
Utah	3	13	40	42	2
Vermont	-	-	8	76	16
Virginia	3	15	44	37	1
Washington	20	14	38	26	2
West Virginia	2	8	35	54	1
Wisconsin	3	8	21	42	26
Wyoming	25	34	33	8	-
48 States	11	20	35	30	4
Previous week	10	20	34	32	4
Previous year	4	12	30	45	9

- Represents zero.

^ Contents

Weekly Grain Market Review:

Grain Markets: www.cattlerange.com

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.46	3.08	3.35	3.85	3.58
Kansas City Wheat	5.00	5.03	5.42	4.66	4.53
Grain Futures	**This Week**	**Last Week**	**1 Month Ago**	**1 Year Ago**	**5 Yr. Avg.**
September Corn	3.2450	3.0775	3.3300	3.7100	3.6623
September Wheat	5.0000	4.9550	5.3475	4.7075	4.7882

Last Week's Trade Data:

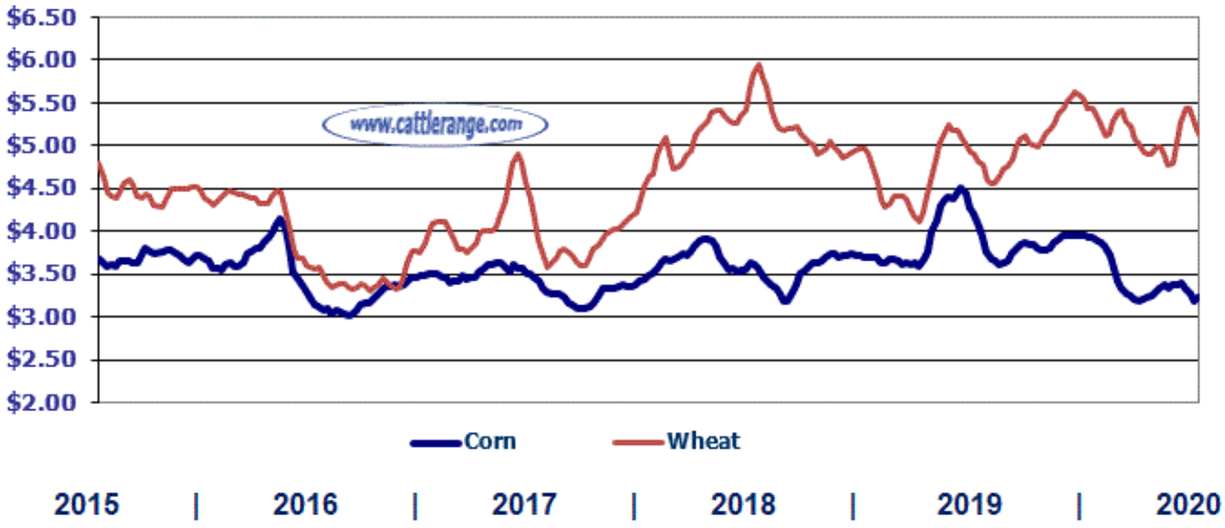
Corn: Net sales of 377,200 MT for 2019/2020 were up noticeably from the previous week and up 18 percent from the prior 4-week average.

Exports of 1,333,100 MT were up 95 percent from the previous week and 43 percent from the prior 4-week average.

Wheat: Net sales of 367,900 metric tons (MT) for 2020/2021 were down 39 percent from the previous week and 45 percent from the prior 4-week average.

Exports of 468,000 MT were down 22 percent from the previous week and 18 percent from the prior 4-week average.

5 Year Moving Average - Corn & Wheat



Corn Condition – Selected States: Week Ending August 9, 2020

[These 18 States planted 91% of the 2019 corn acreage]

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	16	21	23	32	8
Illinois	1	4	16	58	21
Indiana	2	6	26	53	13
Iowa	2	6	23	56	13
Kansas	4	7	27	48	14
Kentucky	1	3	9	64	23
Michigan	2	8	29	49	12
Minnesota	1	2	13	53	31
Missouri	2	4	19	57	18
Nebraska	2	5	15	57	21
North Carolina	5	13	28	46	8
North Dakota	1	4	23	59	13
Ohio	3	9	40	40	8
Pennsylvania	5	12	40	33	10
South Dakota	1	3	13	68	15
Tennessee	2	4	23	58	13
Texas	4	12	34	38	12
Wisconsin	1	3	15	47	34
18 States	2	6	21	53	18
Previous week	2	5	21	55	17
Previous year	3	10	30	47	10

^ Contents

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

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

^ Contents

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