The Cattle Range

www.cattlerange.com

Weekly Market Summary

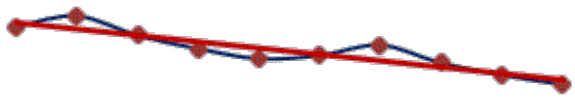
For the week ending June 19th, 2020

For the week, beef supply increasing faster than demand pushed the markets lower.

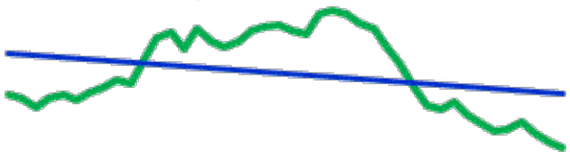
TCR's Cattle/Beef Indexes & Trendlines...

10-Day Index: Compared to Previous Day: -0.52%
10-Day Index: -3.18% compared to -8.47% last Friday
60-Day Index: -4.41% compared to -2.72% last Friday

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, trade ranged from 98.00 to 102.00 with the bulk of trade at 102.00, 3.00 lower than last week. Northern dressed trade ranged from 157.00 to 167.00 with bulk of trade at 162, 5.00 lower than last week. In the 3 front months, Live Cattle futures closed from 0.85 higher to 1.37 lower than last week.

Feeder Cattle: National average price for feeder steers @ 132.15, 0.54 lower than last week with trade 3.00 higher to 3.00 lower. In the 3 front months, Feeder Cattle futures closed 1.40 to 1.70 higher for the week.

Stocker Calves: National average price for stocker steers @ 152.63, 1.72 lower than last week with trade 2.00 higher to 3.00 lower.

Feeder & stocker cattle marketings, compared to a year ago, are down 11.3% or 783,600 less compared to 787,700 head less last week.

CME Feeder Cattle Index: 128.01, 1.57 lower than last Friday.

Boxed Beef Cutouts: Choice cutout 16.92 lower at 213.72 and the Select cutout 15.36 lower at 203.91. The Choice/Select spread is 9.81, 1.56 lower than last week.

Cutter Cow Cutout: 9.12 lower at 202.19.

Slaughter Cows: Trade mostly steady to 2.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, June 20, 2020 was estimated at 1108.9 million lbs. This was 2.5 percent higher than a week ago and 4.7 percent higher than a year ago. Cumulative meat production for the year to date was 1.8 percent lower compared to the previous year.

Grain: For the week, Kansas City corn 0.03 higher @ 3.40 with the futures @ 3.3250. Cash wheat 0.18 lower @ 4.74 and the futures @ 4.8125.

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

Contents:

- Weekly Market Overview
- National Feeder & Stocker Cattle Weekly Summary
- Feeder & Stocker Steers
- Stocker & Feeder Cattle Weekly Receipts
- 5 Year Moving Avg. - Stocker, Feeder, & Slaughter Steers
- Cattle Futures' Long-Term Market Outlook
- Mexican Feeder Cattle Weekly Import Summary
- Selected Auction Reports
- Direct Sales of Feeder & Stocker Cattle
- Representative Sales of Cow & Pairs
- Canadian Cattle
- USDA Cattle on Feed Report
- "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.

- In the Cattle Markets: Wrapping Up
- Weekly Beef & Pork Exports Update
- Wall of Cattle Likely to Continue
- Demand Swamping Small Meat Processors
- USDA Livestock Risk Protection… An Improved Risk Management Tool
- Lower Beef Prices Resulting in Strong Domestic Sales & Export Interest
- 'Preg' Check and Cull Replacement Heifers Early
- FAPRI-MU Projects Lower Cattle & Beef Prices in 2020 & 2021
- Saturday Slaughter is Key

---

^ Contents

Weekly Market Overview: www.cattlerange.com

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	128.01	129.58	126.24	131.37	148.53

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
June	94.70	96.07	97.70	106.55	118.06
Aug	95.40	95.32	97.32	102.22	117.06
Oct	98.85	98.00	99.40	104.15	116.44

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Aug	132.55	131.10	128.80	133.67	147.62
Sept	133.87	132.47	130.15	134.05	147.06
Oct	134.85	133.15	131.25	134.50	146.92

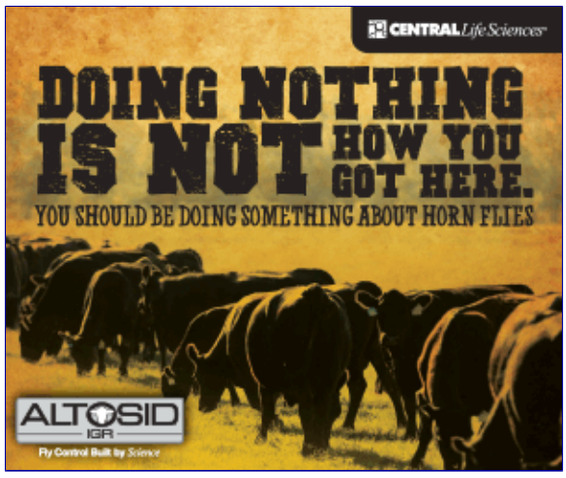
Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	102.00	105.00	120.00	110.00	120.40
N. Central - Dressed	162.00	167.00	185.00	180.00	191.46

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(210.29)	(178.85)	18.34	(144.84)	(52.89)
Future (Projected)	(82.45)	(68.85)	(16.77)	(112.16)	(43.15)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	213.72	230.64	396.74	219.82	218.80
Select	203.91	219.27	374.18	199.55	207.04
Spread	9.81	11.37	22.56	20.27	11.76

Cutter Cow Cut-Out	202.19	211.31	242.66	175.22	176.07

Crude Oil Futures	39.75	36.26	33.25	57.43	51.66



^ Contents

National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	160,400	46,500	9,700	216,600
Last Week:	160,300	33,800	46,300	240,400
Year Ago:	159,800	41,600	15,000	216,400

Compared to last week, steers and heifers sold steady to 4.00 lower. Demand at auctions was moderate to good across the nation. Cattle sold for delivery months out are also in demand this week. On Superior Livestock's Annual Tallgrass Auction, a load of 750 lb heifers located in Kansas for August delivery that had every bell and whistle associated with them sold at 140.50, around 20.00 higher than the next load that sold for current delivery. USDA announced some changes to the Livestock Risk Protection (LRP) insurance plan effective July 1, 2020 by allowing a rancher to cover more of their herd. Some ranchers will utilize this tool in their marketing plans as more information is shared.

Feeder cattle futures settlements have been steadily rising in recent weeks on most contracts. Boxed beef has been in a lower trend since May 12, when it was at 475.39. As of today's noon report, the drop in value has been around 261.00, allowing wholesalers and retailers to stock shelves at lower prices. Boxed beef load counts are also decreasing. On Thursday's noon report, the total load count was 131 so far today compared to last Thursday at 181. The morning's boxed beef prices for Choice were at 213.56 and 204.08 for Select.

As beef was unavailable in grocery stores a few weeks ago, consumers turned to local farmers and ranchers to supply their needs. Local, custom processing facilities have been inundated with calls for appointments for locker beef. Shoppers were not very happy about the lack of beef supply and turned to their neighbors and friends in the livestock industry. Most of the locker plants are state inspected in the country and most states do not allow those processors to sell individual cuts to consumers due to federal regulations. Some consumers will now be purchasing quarters, halves or whole carcasses instead of buying the usual smaller amounts in a retail setting. Estimated slaughter under federal inspection has continued to rise in recent weeks.

The weekly estimate is at 656K head, a slight decrease of 2K less than last week and 12K less than a year ago. The Rural Main Street Index has risen to 37.9 for June. A positive uptick from May at 12.5 and April at 12.1. For perspective, neutral growth would be 50.0. Cattle on Feed Report released today had On Feed at 100 percent; Placements at 99 percent and Marketing's at 72 percent. Marketing's were the lowest for May since the series began in 1996. Auction volume this week included 53 percent weighing over 600 lbs and 41 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	143.82	141.39	141.20	144.10	157.71
Iowa	137.44	136.45	138.44	NA	154.52
Missouri	134.68	134.14	134.14	134.25	151.96
Montana	137.39	137.88	135.90	NA	152.95
Nebraska	139.61	141.16	140.16	148.30	160.06
Wyoming	138.66	139.16	137.16	NA	153.09
North Central Avg.	**138.60**	**138.36**	**137.83**	**142.22**	**155.05**
Arkansas	126.45	129.44	128.44	NA	149.51
Colorado	137.27	137.16	137.26	NA	148.14
Kansas	133.95	133.45	134.45	134.12	152.52
New Mexico	130.80	130.95	130.85	NA	147.83
Oklahoma	135.20	133.20	132.71	134.55	150.66
Texas	128.44	129.44	128.45	130.20	148.45
South Central Avg.	**132.02**	**132.27**	**132.03**	**132.96**	**149.52**
Alabama	122.59	125.54	123.85	116.85	133.96
Florida	120.90	123.26	119.61	NA	NA
Georgia	124.72	128.08	124.11	NA	133.10
Kentucky	131.12	130.16	125.63	NA	139.86
Louisiana	127.22	128.51	125.52	NA	NA
Mississippi	127.75	128.74	126.75	NA	132.55
Tennessee	130.55	129.66	125.00	117.25	135.59
Virginia	131.87	130.27	125.26	125.30	140.62
Southeast Avg.	**127.09**	**128.03**	**124.47**	**119.80**	**135.95**
Arizona	128.80	128.07	127.58	135.10	
California	132.50	133.45	131.45	139.20	
Idaho	131.27	133.57	133.87	138.15	
Nevada	130.68	131.58	131.58	133.75	
Oregon	131.15	133.05	133.25	137.20	
Utah	130.49	131.72	131.38	134.15	
Washington	131.46	133.27	133.86	138.35	
Western Avg.	**130.91**	**132.10**	**131.85**	**136.56**	**NA**

www.cattlerange.com

Overall Average	**132.15**	**132.69**	**131.54**	**132.88**	**146.84**
This Week +/-	**-**	**-0.4%**	**0.5%**	**-0.5%**	**-10.0%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	164.63	166.15	166.25	164.51	180.75
Iowa	163.10	163.34	163.34	163.20	177.30
Missouri	155.17	153.67	158.87	160.12	174.37
Montana	161.70	164.17	163.68	NA	174.77
Nebraska	165.20	167.20	167.20	168.32	186.40
Wyoming	163.20	164.20	164.20	166.55	178.68
North Central Avg.	**162.17**	**163.12**	**163.92**	**164.54**	**178.71**
Arkansas	148.35	151.25	154.33	142.10	163.08
Colorado	160.04	161.03	163.02	NA	174.88
Kansas	153.90	152.51	156.47	154.23	178.15
New Mexico	149.28	150.26	151.25	152.71	169.18
Oklahoma	150.40	151.31	154.29	154.30	172.11
Texas	149.10	147.89	152.14	148.65	167.21
South Central Avg.	**151.85**	**152.38**	**155.25**	**150.40**	**170.77**
Alabama	147.47	149.45	145.48	133.85	156.12
Florida	135.60	138.17	139.15	NA	NA
Georgia	143.80	145.82	145.81	134.20	153.97
Kentucky	151.40	154.38	150.90	144.50	157.68
Louisiana	147.48	150.42	145.49	NA	NA
Mississippi	147.80	150.95	145.18	125.10	151.83
Tennessee	151.06	154.41	149.43	139.40	154.71
Virginia	152.31	156.12	150.32	148.70	157.96
Southeast Avg.	**147.12**	**149.97**	**146.47**	**137.63**	**155.38**
Arizona	146.39	149.14	149.84	157.50	
California	150.38	153.37	152.07	159.45	
Idaho	150.49	152.69	155.09	162.05	
Nevada	149.54	152.03	153.02	160.30	
Oregon	149.90	151.80	154.49	162.25	
Utah	148.79	152.10	152.79	159.80	
Washington	150.14	152.20	154.73	162.55	
Western Avg.	**149.38**	**151.90**	**153.15**	**160.56**	**NA**
www.cattlerange.com					
Overall Average	**152.63**	**154.34**	**154.70**	**153.28**	**168.29**
This Week +/-	**-**	**-1.1%**	**-1.3%**	**-0.4%**	**-9.3%**

^ Contents

Feeder & Stocker Cattle Weekly Receipts:

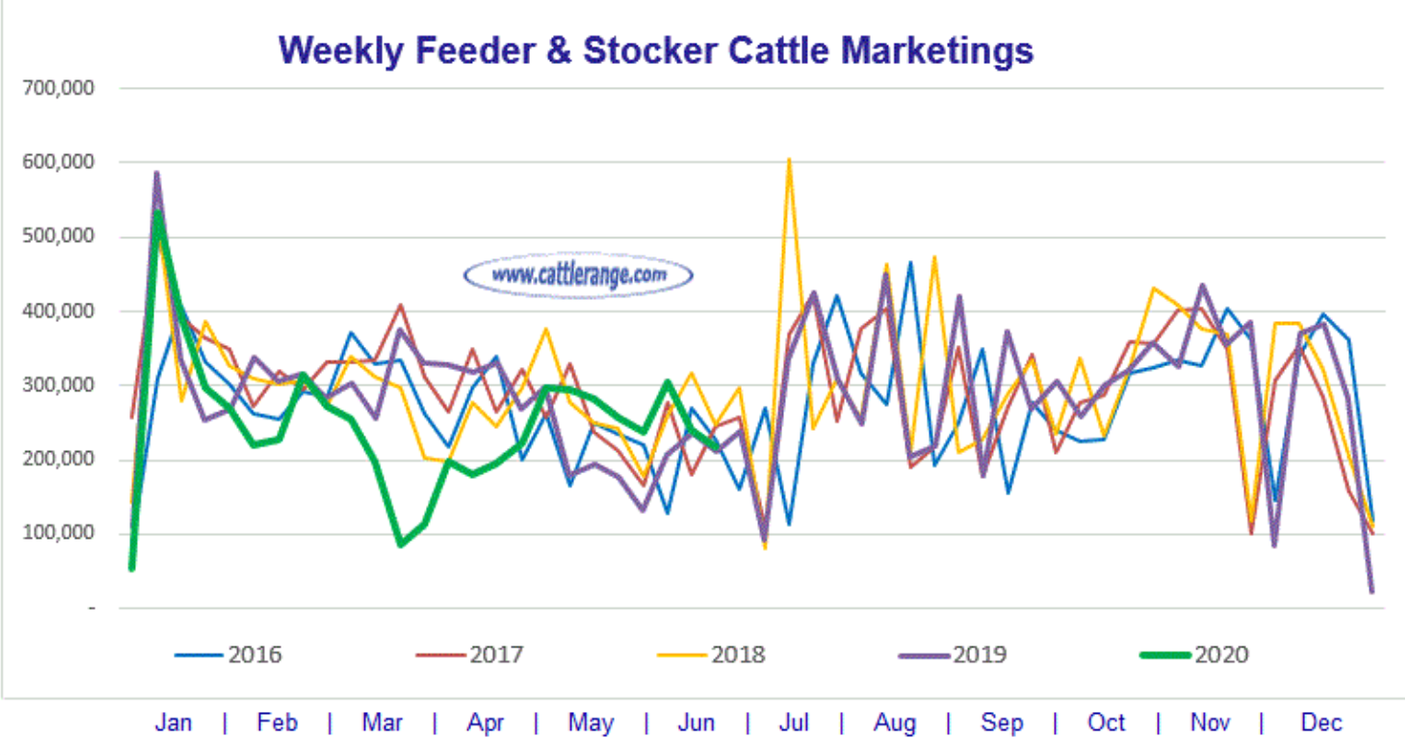
Sold via auctions, direct country sales, and video/Internet sales.

www.cattlerange.com

Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	160,400	160,300	159,800	164,000	145,400
Direct Sales	46,500	33,800	41,600	65,800	26,800
Video/Internet	9,700	46,300	15,000	17,000	72,700
Total	**216,600**	**240,400**	**216,400**	**246,800**	**244,900**
This Week +/-	**-**	**-9.9%**	**0.1%**	**-12.2%**	**-11.6%**

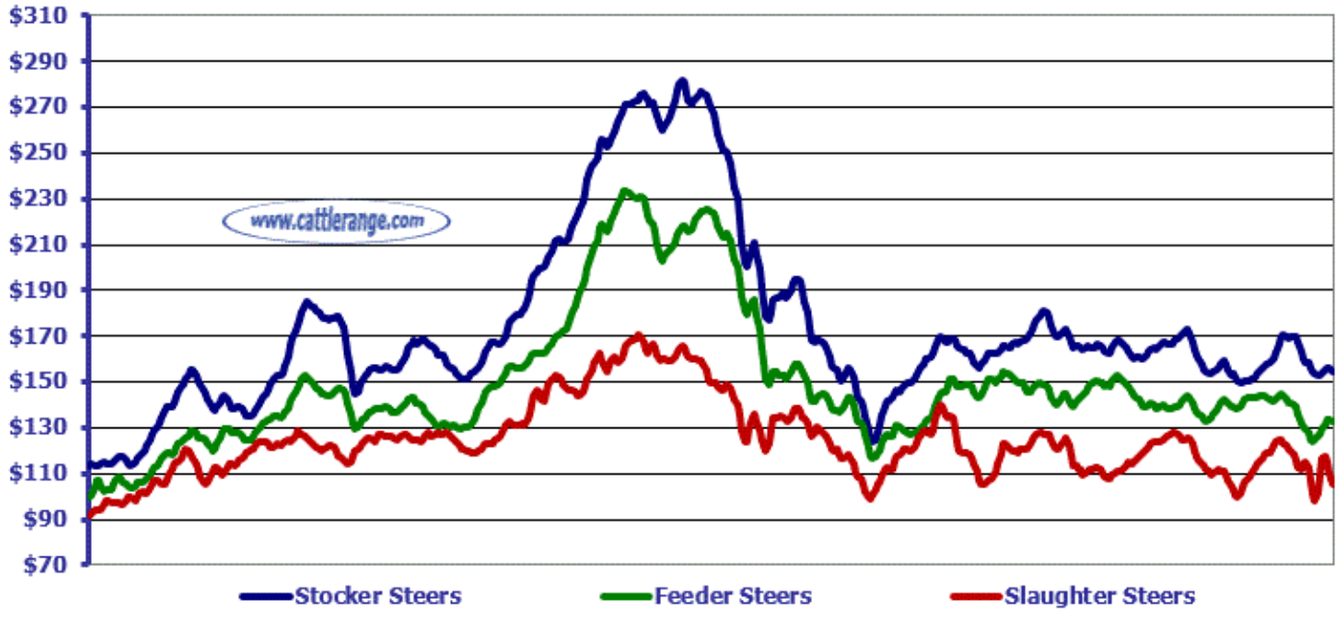
Total Weekly Receipts... Year to Date

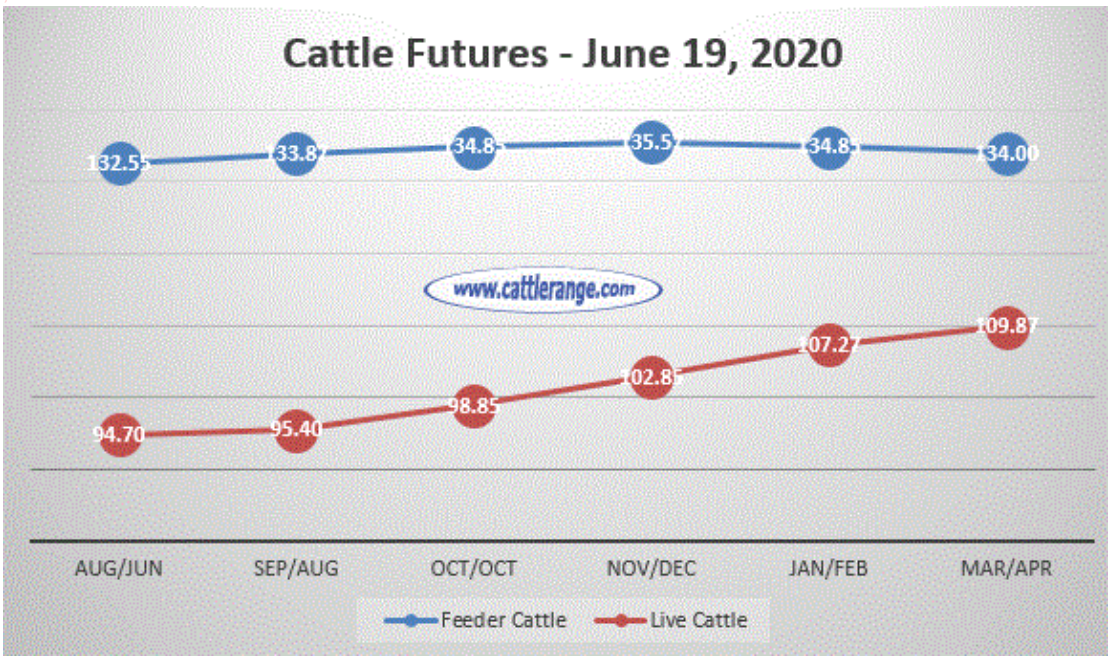
Year	2020	2019	2018	2017	2016
Year to Date	6,155,100	6,938,700	7,168,900	7,470,500	6,629,700
# Head +/-	-	-783,600	-1,013,800	-1,315,400	-474,600
Percent +/-	-	-11.3%	-14.1%	-17.6%	-7.2%

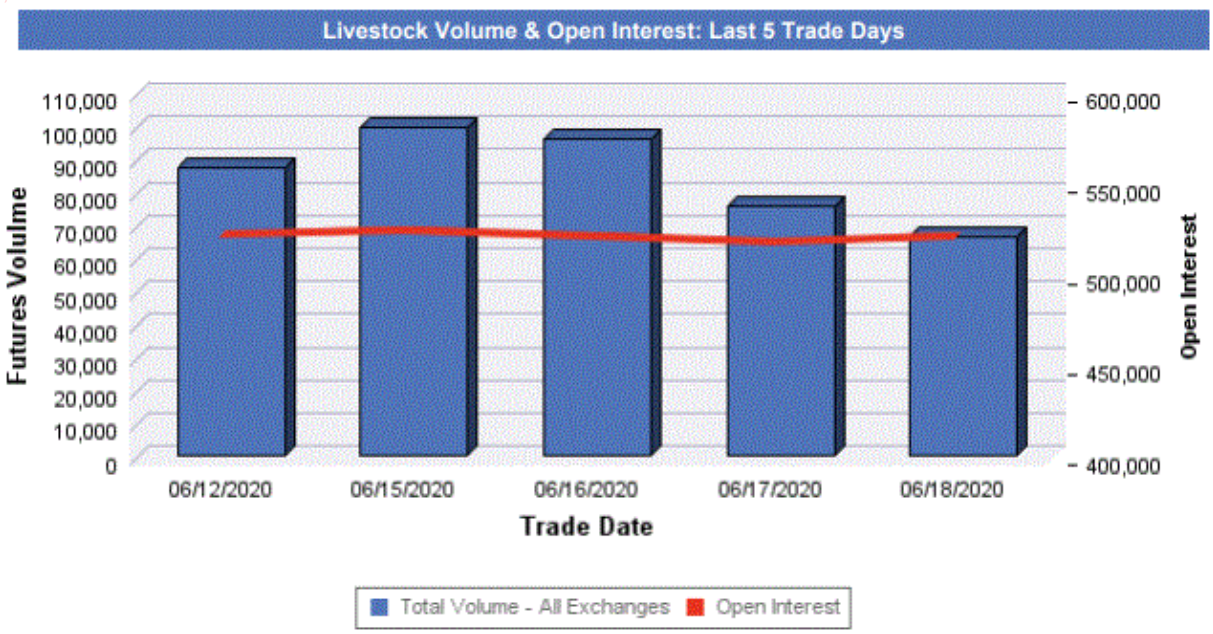


^ Contents

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







Trade Date	Futures Volume
06/12/2020	87,079
06/15/2020	99,351
06/16/2020	95,680
06/17/2020	75,151
06/18/2020	66,313

Trade Date	Futures Open Interest
06/12/2020	525,955
06/15/2020	528,095
06/16/2020	524,891
06/17/2020	522,192
06/18/2020	524,796

Top Expirations Traded On: 06/18/2020

Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG20	2,130	17,421
FDR CATTLE FUT	SEP20	1,052	5,827
FDR CATTLE FUT	OCT20	730	4,111
FDR CATTLE FUT	NOV20	573	3,006
FDR CATTLE FUT	JAN21	370	2,664

Total Feeder Cattle Futures		4,903	33,618
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	JUN20	1,025	5,693
LV CATTLE FUT	AUG20	13,926	130,653
LV CATTLE FUT	OCT20	7,259	62,360
LV CATTLE FUT	DEC20	4,415	42,181
LV CATTLE FUT	FEB21	2,324	16,422
Total Live Cattle Futures		30,254	273,758
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	JUL20	8,221	27,117
LEAN HOGS FUT	AUG20	12,633	87,454
LEAN HOGS FUT	OCT20	5,378	44,037
LEAN HOGS FUT	DEC20	3,369	36,434
LEAN HOGS FUT	FEB21	989	14,680
Total Lean Hogt Futures		31,156	217,420

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

---

^ Contents

Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **21,000 -- Week ago Act: 21,899 -- Year ago Act: 15,716**

Compared to last week, steer calves and yearlings sold steady to 1.00 higher. Heifers were steady. 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 155.00-171.00; 400-500 lbs 135.00-151.00; 500-600 lbs 115.00-131.00; 600-700 lbs 110.00-121.00. Medium and large 2&3, 300-400 lbs 140.00-156.00; 400-500 lbs 120.00-136.00; 500-600 lbs 100.00-116.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 120.00-134.00;400-500 lbs 110.00-124.00; 500-600 lbs 100.00-114.00.

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

---

^ 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:	1,300	1,600	525

Today's auction consisted of a good well broke ranch horse, tested black angus bulls, baby calves, Spring calf pairs, bred Fall cows calving Aug - Sept, fall calves and feeders. Demand was good with high internet bidding. A trend will not be given today. A beautiful day following heavy rains and storms this past week. Next Auction Date: June 26th Supply included: 42% Feeder Cattle (51% Steers, 49% Heifers); 58% Replacement Cattle (72% Bred Cows, 25% Cow-Calf Pairs, 4% Heifer Pairs). Feeder cattle supply over 600 lbs was 73%.

Torrington Livestock Commission - Torrington WY

	This Week	Last Reported	Last Year
Total Receipts:	2,466	1,697	1,342

Compared to last week; feeding cows traded 2.00 to 3.00 lower and slaughter cows traded 3.00 to 4.00 higher on comparable trades. No trend this week on feeder cattle. Nice offering of all classes today with a high demand for slaughter cows. Supply included: 59% Feeder Cattle (34% Steers, 62% Heifers, 4% Bulls); 33% Slaughter Cattle (93% Cows, 7% Bulls); 8% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 86%.

Cattleman's Livestock Auction - Belen NM

	This Week	Last Reported	Last Year
Total Receipts:	771	0	1,190

No comparisons available due to no reports issued for several weeks due to covid-19 issues. Supply included: 57% Feeder Cattle (66% Steers, 27% Heifers, 7% Bulls); 20% Slaughter Cattle (74% Cows, 26% Bulls); 22% Replacement Cattle (22% Bred Cows, 66% Cow-Calf Pairs, 12% Heifer Pairs). Feeder cattle supply over 600 lbs was 35%.

Cattleman's Livestock Auction - Dalhart TX

	This Week	Last Reported	Last Year
Total Receipts:	1,356	2,016	1,676

Compared to last week: Steer calves under 600 lbs steady in a limited test; feeder steers firm. Heifer calves and feeder heifers 1.00-2.00 lower. Slaughter cows and bulls steady to 1.00 lower. Supply included: 74% Feeder Cattle (64% Steers, 36% Heifers); 26% Slaughter Cattle (97% Cows, 3% Bulls). Feeder cattle supply over 600 lbs was 69%.

Smith County Commission - Carthage TN

	This Week	Last Reported	Last Year
Total Receipts:	692	705	941

Compared to same sale last week, Slaughter cows 1.00 to 3.00 higher. Slaughter bulls 5.00 higher. Steers under 550 lbs 9.00 to 12.00 lowers, over 550 lbs steady to 2.00 lower. Heifers steady to 4.00 higher. Bulls mostly steady, Supply included: 76% Feeder Cattle (23% Steers, 2% Dairy Steers, 40% Heifers, 35% Bulls); 13% Slaughter Cattle (83% Cows, 17% Bulls); 12% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 30%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported
Total Receipts:	831	881

Compared to last week slaughter cattle were steady to up 2.00 to 4.00. Feeder cattle were steady. Demand was moderate; market activity and buyer interest were moderate. Offerings moderate with quality average. Supply included: 72% Feeder Cattle (68% Steers, 0% Dairy Steers, 19% Heifers, 12% Bulls); 10% Slaughter Cattle (83% Cows, 17% Bulls); 5% Slaughter Sheep/Lambs (84% Hair Breeds, 16% Ewes); 13% Slaughter Goats (46% Kids, 29% Nannies/Does, 21% Bucks/Billies, 4% Wethers). Feeder cattle supply over 600 lbs was 8%.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	6,461	766	7,812

Compared to last week: Feeder steers and heifers too lightly tested last week to allow a good comparison with this week's very large offering, firm to higher undertones prevailed. Good to very good demand for all classes and weights of cattle for this year's customer appreciation BBQ sale. A hundred plus consignors offered cattle for this sale, numerous small packages of light weight yearlings along with many long strings of yearlings ranging from part loads to full, multiple load lots. The flesh condition was rather attractive overall as there were many light fleshed yearlings to choose from, yet there were also heavier fleshed heavy weight cattle that will reach finished weights in 60-90 days. There were a lot of buyers in town ready to buy these cattle, the cattle futures remain sluggish as the summer and fall months are stuck in the 90's but the market was very active in spite of this.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported	Last Year

Total Receipts: 1,200 1,276 1,000
Compared to last week, 950 lb steers were 3.00 higher. Not enough to show comparison on any other weights. Supply included: 100% Feeder Cattle (84% Steers, 16% Heifers). Feeder cattle supply over 600 lbs was 80%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	364	303	329

Compared to last week: Slaughter cows sold mostly steady to 2.00 lower. Slaughter bulls 2.00 lower. Demand moderate to good. **Please note, the estimated dressed cost will be suspended until further notice. ** A total of 360 cows and bulls sold with 74 percent going to packers. Supply included: 23% Feeder Cattle (100% Steers); 74% Slaughter Cattle (93% Cows, 7% Bulls); 4% Replacement Cattle (85% Bred Cows, 15% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	1,144	1,191	1,017

Steer and heifer calves under 600 lbs. steady to 3.00 higher. Feeders 1.00-2.00 lower. Slaughter cows and bulls steady to 1.00 higher. Trade and demand moderate to good. Supply included: 78% Feeder Cattle (52% Steers, 38% Heifers, 10% Bulls); 14% Slaughter Cattle (64% Cows, 36% Bulls); 7% Replacement Cattle (15% Bred Cows, 15% Bred Heifers, 64% Cow-Calf Pairs, 5% Heifer Pairs). Feeder cattle supply over 600 lbs was 48%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	10,300	10,310	7,883

Compared to last week: Feeder steers and heifers steady to 3.00 higher, 600-700 lb steers 1.00-3.00 lower. Steer calves 3.00-5 00 lower but weights under 450 lbs not well tested. Heifer calves steady to 4.00 lower. Demand good to very good for feeder cattle; moderate for calves. Quality plain to average, few attractive. Rain is much needed especially in the Western part of the state and slight chances are in the forecast for late in the week. Supply included: 100% Feeder Cattle (67% Steers, 31% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 75%.

Joplin Regional Stockyards Feeder Cattle - Carthage, MO

	This Week	Last Reported	Last Year
Total Receipts:	6,100	6,721	3,766

Compared to last week, steers and heifers sold steady to 5.00 lower with the exception of some yearling heifers trading 1.00 to 3.00 higher. Market activity picked up late in the morning as lot size and quality improved. Most weights and classes traded comfortably in the lower end to middle of last week's price spreads with the losses coming off the top side of the range. Supply moderate to heavy, demand moderate. Supply included: 100% Feeder Cattle (58% Steers, 40% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 51%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported
Total Receipts:	971	896

Compared to last week; Slaughter cows and bulls steady. Steers mostly steady. Bulls steady to 4.00 higher. Heifers under 500 lbs 4.00 to 10.00 higher, over 500 lbs steady to 2.00 higher. Supply included: 82% Feeder Cattle (33% Steers, 1% Dairy Steers, 45% Heifers, 22% Bulls); 14% Slaughter Cattle (89% Cows, 11% Bulls); 5% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 31%.

United Producers Inc. - Irvington KY

	This Week	Last Reported
Total Receipts:	816	497

Compared to last week: Feeder steers and feeder heifers sold 2.00 to 4.00 higher. Slaughter cows sold 1.00- 2.00 higher and slaughter bulls sold steady. Supply included: 82% Feeder Cattle (39% Steers, 46% Heifers, 15% Bulls); 17% Slaughter Cattle (86% Cows, 14% Bulls); 1% Replacement Cattle (90% Stock Cows, 10% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 39%

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	448	505	415

Compared to last Monday: Feeder steers under 700 lbs steady, over 700 lbs 1.00-2.00 lower, Feeder heifers 1.00-3.00 lower, Moderate to good demand for feeder classes. Slaughter cows 3.00-5.00 higher, Slaughter bulls 1.00-2.00 higher, Good demand for slaughter classes. Supply included: 96% Feeder Cattle (80% Steers, 15% Heifers, 6% Bulls); 4% Slaughter Cattle (61% Cows, 39% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 77%.

Tuesday Auctions:

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported
Total Receipts:	1,246	1,239

Compared to last week: Feeder steers and heifers were both too lightly tested this sale to develop any market trend. Quality this week was mostly plain and offered in mostly small packages, or as singles. Demand was mostly light for light offerings. CME positions showed positive movement today as triple digit gains were seen on all contract months. Market activity was slow. Weigh up cows comprised the majority of the sale again this week. Ranchers continue to sell cull cows as branding season is beginning to wrap up. Cow quality this week was average to very attractive. Weigh up conditions were mixed. However, buyers showed good demand for cows offering above average weigh conditions. Demand for cows this week started the sale light to moderate, however by late morning demand improved drastically and ended the sale mostly moderate to good. Slaughter and feeding cows both sold unevenly steady as a result from 2.00 lower to 2.00 higher on all classes and ages. Slaughter bulls sold steady to weak. Young age cows suitable to feed or re-breed sold mostly 5.00-10.00 lower. Fewer and fewer rebreed buyers are left in the market and young age cows continue to slide lower as a result. Demand for large frame young cows remains good. Young cow quality this week was mostly average. Supply included: 17% Feeder Cattle (83% Steers, 11% Heifers, 6% Bulls); 28% Slaughter Cattle (85% Cows, 15% Bulls); 56% Replacement Cattle (99% Stock Cows, 1% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 64%.

Winter Livestock - La Junta CO

	This Week	Last Reported
Total Receipts:	1,256	1,034

No trend available this week due to the lack of receipts from this prior week. Trade and demand moderate to good. Supply included: 64% Feeder Cattle (43% Steers, 57% Heifers); 14% Slaughter Cattle (74% Cows, 26% Bulls); 22% Replacement Cattle (62% Stock Cows, 38% CowCalf Pairs). Feeder cattle supply over 600 lbs was 65%.

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

	This Week	Last Reported	Last Year
Total Receipts:	650	797	340

Compared to last week: Slaughter cows mostly steady to 2.00 lower. Slaughter bulls steady to slightly lower on a light test. Demand moderate to good. A total of 304 cows and bulls sold with 67 percent going to packers. **Please note, the estimated dressed cost will be suspended until further notice. *** Supply included: 53% Feeder Cattle (100% Steers); 31% Slaughter Cattle (94% Cows, 6% Bulls); 16% Replacement Cattle (84% Bred Cows, 16% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	3,679	2,805	3,018

Compared to last week, steer calves under 750 lbs traded steady to 3.00 lower while heavier weights traded 2.00-7.00 higher than last week's light offering. Heifer calves traded steady to 5.00 lower. Demand was moderate on a heavy supply which included several pot-load drafts of 7 and 8 weight steers. A special video sale of 8 loads of 850 lb heifers and 2 loads of 860 lb steers, located out-of-state, brought 112.85 and 126.50 respectively. Supply included: 100% Feeder Cattle (60% Steers, 36% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 49%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported	Last Year
Total Receipts:	1,251	869	1,116

Compared to one week ago: Slaughter cows and bulls sold steady to 5.00 higher. Replacement cows sold steady. Feeder cattle sold 1.00 to 4.00 lower. Supply included: 74% Feeder Cattle (25% Steers, 45% Heifers, 30% Bulls); 24% Slaughter Cattle (93% Cows, 7% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 25%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported	Last Year
Total Receipts:	1,029	1,246	712

Compared to last Tuesday feeder steers sold steady with good demand. Feeder heifers sold steady to 3.00 higher on 500-600 lbs with very good demand. Yearlings sold steady. Slaughter cows and slaughter bulls sold 4.00 to 5.00 higher with very good demand. Supply included: 93% Feeder Cattle (75% Steers, 22% Heifers, 3% Bulls); 6% Slaughter Cattle (90% Cows, 10% Bulls); 1% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 71%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported	Last Year
Total Receipts:	2,510	4,124	2,560

Compared to last week: best test on steers 850 to 950 lbs and 1001 to 1050 lbs mostly steady 951 to 1000 lbs 2.00 to 3.00 higher. Best test on heifers 900 to 950 lbs 4.00 to 5.00 higher. Moderate to good demand for today's offering of packages and loads. Flesh today mostly moderate to moderate plus, less flesh overall on the cattle than last week. Quality varied, but mostly average to attractive. A moderate to active market seen for today's offering. Very warm and windy conditions have really dried things out this past week. There is a chance of rain tonight which would be welcome. Many producers have their first cutting alfalfa up. Next feeder sale is Wednesday, June 24. Supply included: 100% Feeder Cattle (63% Steers, 36% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 92%.

Public Auction Yards Livestock Cattle Auction - Billings, MT

	This Week	Last Reported
Total Receipts:	693	643

Compared to last week: Feeder steers and heifers were all too lightly tested to develop any market trend. Quality this week was mostly plain to average. Buyers showed mostly moderate demand for light offerings. Several buyers showed interest in today's limited offering of feeders. CME August feeder cattle traded up 0.70 to close at 133.575. Market activity was mostly moderate. Weigh up cows sold on mostly moderate demand this sale. Cow quality today was mostly average to attractive. Feeding buyers were less active this week allowing packers to purchase more cows for immediate harvest. Demand for slaughter cows was mostly moderate, with good demand seen for cows offering good weigh up conditions. Slaughter cows sold steady to 1.00 lower. Feeding cows sold steady to weak. Quality overall this week was not as attractive as last week. Weigh up conditions were mixed this sale.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	10,584	8,449	1,700

Compared to last week: Feeder steers under 900 lbs sold steady to mostly 2.00 higher over 900 lbs fully

3.00-5.00 higher. Feeder heifers traded 3.00-5.00 higher. Demand good to very good for all classes especially feeder cattle. Steer and heifer calves sold with a lower undertone on limited comparable sales. Demand moderate. Quality mostly plain, few weaned and attractive. Supply included: 100% Feeder Cattle (62% Steers, 37% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 88%.

Winter Livestock - Dodge City, KS

	This Week	Last Reported	Last Year
Total Receipts:	1,817	1,658	1,268

Compared to last week, feeder steers over 800 lbs sold 2.00 to 3.00 higher. No recent price comparison on steers under 800 lbs, however a higher undertone is noted. 750-800 lb feeder heifers sold 5.00 to 6.00 higher. All other weights of heifers sold on a sharply higher market on limited numbers. Steer and heifer calves were not well tested today. Slaughter cows sold 1.00 lower. Slaughter bulls not well tested. Supply included: 89% Feeder Cattle (59% Steers, 39% Heifers, 2% Bulls); 11% Slaughter Cattle (94% Cows, 6% Bulls). Feeder cattle supply over 600 lbs was 94%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	1,563	1,439	2,444

Compared to last week, feeders under 700 lbs sold steady to 2.00 lower, steers over 700 lbs sold steady to 2.00 higher. Not enough heifers over 700 lbs last week for a good test of the market. Supply was moderate with several yearlings this week. Much of the offering was light fleshed cattle that buyers could envision quick gains with a little feeding making them quite attractive and resulting in active bidding on most cattle throughout the day. Demand was moderate. Weather has been very suitable for haying over the last week so not a lot of farmers in the seats today as many had unloaded prior to the sale or just passed through long enough to unload and head back to the hay fields. Supply included: 100% Feeder Cattle (52% Steers, 39% Heifers, 10% Bulls). Feeder cattle supply over 600 lbs was 44%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported	Last Year
Total Receipts:	1,507	2,467	3,007

Compared to last Wednesday, feeder steers under 500 lbs 3.00-6.00 lowers, over 500 lbs 2.00-3.00 lowers. Feeder heifers steady to 2.00 lower. Slaughter cows 2.00-3.00 higher. Demand moderate to good. Supply moderate. More of an average feeder offering this week without the larger front-end consignments of recent weeks. Beef supplies are increasing fairly rapidly now with the choice cutout printing below 218.00/cwt Wednesday afternoon. The placement figure in Friday's Cattle on Feed report will be one to watch with the trade guess coming in a 97.6 percent. Supply included: 93% Feeder Cattle (73% Steers, 27% Heifers, 0% Bulls); 7% Slaughter Cattle (90% Cows, 10% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 43%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported	Last Year
Total Receipts:	1,343	1,080	790

Compared to one week ago: Slaughter cows sold 4.00 to 7.00 higher, bulls sold 2.00 higher. Replacement cows and pairs sold steady. Feeder classes sold unevenly steady. Supply included: 72% Feeder Cattle (38% Steers, 31% Heifers, 31% Bulls); 15% Slaughter Cattle (91% Cows, 9% Bulls); 13% Replacement Cattle (5% Stock Cows, 30% Bred Cows, 65% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 26%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported	Last Year
Total Receipts:	740	573	381

Compared to last week: Steers and heifers under 500 lbs.2.00 lower, over 500 lbs. steady. Slaughter cows steady, Slaughter bulls 2.00 higher. Good supply with good demand. Supply included: 90% Feeder Cattle (63% Steers, 29% Heifers, 8% Bulls); 9% Slaughter Cattle (82% Cows, 18% Bulls); 1% Replacement Cattle (25% Bred Cows, 75% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 52%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	1,473	8,715	2,131

Compared to last week; With light numbers today trend not applicable, on steers up to 1000 lbs. an unevenly steady under tone was noted. Steers over 1000 lbs. sold steady to 2.00 higher. Heifers sold on a steady to lower under tone on heifers up to 850 lbs. Heifers over 850 lbs. sold 1.00-5.00 higher. Demand was good. Some load lots in today's offering. Some very nice replacement heifers were sold today. The next auction will be June 25th, starting at 10:00 am, expecting 2500 head of cattle. Supply included: 100% Feeder Cattle (40% Steers, 60% Heifers). Feeder cattle supply over 600 lbs was 93%.

Valentine Livestock Auction - Valentine NE

	This Week	Last Reported
Total Receipts:	2,550	2,570

First reported sale in a month a market comparison is not applicable. However, a higher undertone was noted. Several lots of weaned fall calves and yearling feeders on hand Thursday with several lots coming off of early summer grass. Demand was good with some participation from the internet. Next Thursday, June 25th will be a special fall cow and pair sale. Supply included: 100% Feeder Cattle (55% Steers, 45% Heifers). Feeder cattle supply over 600 lbs was 64%.

Billings Livestock Commission Cattle Auction - Billings, MT

	This Week	Last Reported
Total Receipts:	735	2,501

Compared to last week: Feeder steers and heifers were too lightly tested to develop any market trend. Feeder quality was mostly plain to average this week and significantly lower than last week. Demand for feeder cattle was mostly light for light offerings. CME positions moved sideways much of this week. The August contract settled at 132.975, 0.80 higher than last Thursday's settlement price. Market activity this sale was mostly slow. Weigh up cows comprised much of the sale this week. Packers were the driving force in the market as they purchased much of the cow offering for immediate harvest. Slaughter cows sold steady to 2.00 higher. Weigh up conditions were mostly below average today as all livestock sold pushed fill. Feeding cows sold unevenly steady from 1.00 lower to 2.00 higher. Buyers were conscious of weigh conditions as they discounted cows carrying exorbitant amounts of fill, while offering premiums for cows offering above average weigh up conditions. Slaughter bulls sold mostly 1.00-2.00 lower on a lower quality offering. Young age cows suitable to feed or re-breed sold steady to weak. Quality this week was mostly average. Supply included: 24% Feeder Cattle (50% Steers, 16% Heifers, 33% Bulls); 42% Slaughter Cattle (69% Cows, 31% Bulls); 35% Replacement Cattle (98% Stock Cows, 2% Bred Cows). Feeder cattle supply over 600 lbs was 77%.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	5,030	5,348	5,557

Compared to last week: Feeders steers sold mostly 2.00-7.00 higher. Feeders heifers unevenly steady. Steer calves steady to 10.00 higher on a very light test and heifer calves steady to 2.00 lower on a light test. Demand moderate too good for feeder cattle. Quality average to attractive, few plain. Supply included: 100% Feeder Cattle (67% Steers, 31% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 74%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year
Total Receipts:	2,584	3,450	3,690

Compared to last week, feeder heifers from 750-900 sold 3.00 to 6.00 higher. Feeder steers over 800 sold 3.00 to 5.00 higher. Other weights of yearlings not tested. Steer and heifer calves not tested today. Slaughter cow sold steady to 1.00 lower. Slaughter bulls sold steady to 2.00 higher. Supply included: 90% Feeder Cattle (72% Steers, 28% Heifers); 9% Slaughter Cattle (91% Cows, 9% Bulls); 0% Replacement

Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 99%.

Producers Livestock Cattle Auction - San Angelo, TX

	This Week	Last Reported	Last Year
Total Receipts:	982	644	944

Compared to last week steer and heifer calves steady, steer and heifer yearlings 1.00-3.00 lower. Slaughter cows and slaughter bulls 1.00-2.00 higher. Stock cows and pairs steady in light test. Trading and demand moderate. Supply included: 82% Feeder Cattle (49% Steers, 38% Heifers, 13% Bulls); 11% Slaughter Cattle (75% Cows, 25% Bulls); 7% Replacement Cattle (59% Stock Cows, 11% Bred Cows, 30% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 56%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	889	1,661	1,203

Compared to last Thursday, feeder steers and heifers steady. Slaughter cows' firm to 1.00 higher Demand good. Supply moderate. Futures were down around 60 points Thursday while the choice cutout slid another 4.37/cwt lower. Supply included: 92% Feeder Cattle (47% Steers, 42% Heifers, 11% Bulls); 8% Slaughter Cattle (88% Cows, 12% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 23%.

Greensboro Livestock Auction - Greensboro GA

	This Week	Last Reported	Last Year
Total Receipts:	157	302	405

Compared to one week ago; Slaughter cows 7.00 to 10.00 higher, Slaughter bulls 9.00 to 10.00 higher, Feeder classes and calves lightly tested, Replacement cows lightly tested. Supply included: 33% Feeder Cattle (24% Steers, 18% Heifers, 59% Bulls); 37% Slaughter Cattle (85% Cows, 15% Bulls); 30% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 58%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	1,874	1,859	1,143

Compared to last Thursday: Feeder steers under 700 lbs steady, over 700 lbs 1.00-2.00 higher, Feeder heifers 1.00-3.00 higher, Good demand for feeder and yearling classes. Slaughter cows steady to 2.00 lower, Slaughter bulls 1.00-3.00 higher, Good demand for slaughter classes. Supply included: 96% Feeder Cattle (32% Steers, 62% Heifers, 5% Bulls); 4% Slaughter Cattle (83% Cows, 17% Bulls); 0% Replacement Cattle (20% Stock Cows, 80% Bred Cows). Feeder cattle supply over 600 lbs was 79%.

Paris Stockyards - Paris KY

	This Week	Last Reported
Total Receipts:	1,645	1,284

Compared to last week feeder steers sold steady with good demand. Feeder heifers sold steady-2.00 higher. Buyers showed good interest in weaned and pre-conditioned cattle. Slaughter cows sold steady, slaughter bulls sold stead, with good demand on all slaughter cattle. Supply included: 83% Feeder Cattle (54% Steers, 36% Heifers, 10% Bulls); 12% Slaughter Cattle (88% Cows, 12% Bulls); 5% Replacement Cattle (28% Bred Cows, 63% Cow-Calf Pairs, 9% Bulls). Feeder cattle supply over 600 lbs was 52%.

---

^ Contents

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

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

Receipts: None Week Ago: None Year Ago: None

Another week of inactive direct trade and it usually is this way as producers are starting to consign there cattle to video sales. When summer price is confirmed for yearlings then the direct trade will kick in again. Most of WY is dry except for the areas west of Pinedale are in normal soil moisture. Hopefully this will not be the weather pattern all summer in WY as the dryness across the state continues to get worse each week. Most of Nebraska has been ok for sub-moisture with some areas getting dry. Feedlots traded live sales from 98.00-102.00 and dressed sales from 157.00 to mostly 162.00. Actual slaughter weights ending 6/06: All live 1,369 lbs (+2); steer carcass 892 lbs (+1); Heifer carcass 824 lbs (-2). 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.

AZ-CA-NV Weekly Feeder Cattle Review (Fri)
Confirmed 1,480 Last Week: 2,700 Year Ago: 0
Compared to last week, a few comparable holstein steers were steady. Trade light to moderate, demand moderate. Cattle weighing over 600 lbs totaled 71 percent. Heifers totaled 1 percent.

IA-South MN Direct Feeder Cattle Weekly (Mon)
Receipts: 516 Last week: 1,350 Last Year: 280
Compared to the last week: No trades Current FOB this week for a trend. Demand light to moderate. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Supply included 100 percent Over 600 lbs; 38 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: 771 Last week: 650 Last Year: 627
Compared to last week: Feeder steers not tested last week, feeder Heifers not tested on a Current FOB Basis. Supply included 100 percent over 600 lbs; 77 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: 4,534 Last Week 5,097 Last Year 4,750
Compared to last week: Feeder steers and heifers not well tested on Current FOB Basis this week. Demand moderate to good. Supply consisted of 52 percent over 600 lbs; 45 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: 1,495 Last Week: 3,125 Last Year: 2,504
Compared to last week: No comparable Current FOB receipts from last week. Feeder supply includes 100 percent over 600 lbs and 81 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: 0
Compared to last week: Trades continue at a standstill. Demand is light to moderate. 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: 4,900 Last Week: 2,100 Year Ago: 3,300
Compared to last week: Feeder steers and heifers traded mostly steady to 1.00 higher on comparable sales. Trade activity and demand were moderate to good. Supply consisted of 74 percent steers and 26 percent heifers. Near 43 percent of the offerings weighed over 600 lbs.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)
Receipts: 1,570 Last Week: 380 Year Ago: 1,889
Compared to last week: Feeder steers and heifers not well tested and no good comparisons with last week to establish trends. Supply consisted of 100 percent over 600 lbs and 58 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: 2,524 Last Week 2,289 Last Year 2,631
Compared to last week: Feeder steers and heifers were lightly tested this week on Current FOB Basis and no trend was available. Demand moderate to good. Supply consisted of 67 percent over 600 lbs and 28

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: 27,400 Last Week: 14,800 Year Ago: 22,300

Compared to last week: Current FOB sales of steers and heifers sold steady to 2.00 higher. Trade was active on moderate to good demand. The Texas feedlot area continues to be plagued with drought conditions with red flag warnings. Supply consisted of 53 percent steers and 47 percent heifers. Approximately 89 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**

---

^ Contents

Representative Sales of Cows & Pairs (Medium & Large)

Reported by USDA Market News for the **week ending June 19th:**

None Reported

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollar equivalent to $0.7397 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**6/12**	**6/5**	**6/12**	**6/5**	**6/12**	**6/5**
501-600 lbs.	$168.78	$169.26	$170.99	$172.29	$180.07	$179.63
601-700 lbs.	$157.07	$158.03	$159.77	$158.26	$160.37	$169.97
701-800 lbs.	$144.28	$145.01	$145.07	$145.83	$145.09	$153.42
801-900 lbs.	$132.95	$133.20	$131.66	$135.83	$142.41	$141.46
Heifers	**6/12**	**6/5**	**6/12**	**6/5**	**6/12**	**6/5**
401-500 lbs	$152.87	$151.75	$151.63	No Quote	$156.51	$163.96
501-600 lbs	$147.50	$147.02	$143.42	$145.83	$149.77	$151.71
601-700 lbs.	$139.94	$137.27	$134.80	$136.62	$137.26	$142.79
701-800 lbs.	$130.55	$128.19	$125.25	$129.36	$130.68	$134.18

www.cattlerange.com

Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**6/12**	**6/5**	**6/12**	**6/5**	**6/12**	**6/5**
501-600 lbs.	$212.71	$213.32	$215.50	$217.14	$226.94	$226.39
601-700 lbs.	$197.96	$199.17	$201.36	$199.46	$202.11	$214.21
701-800 lbs.	$181.84	$182.76	$182.83	$183.79	$182.86	$193.36
801-900 lbs.	$167.56	$167.87	$165.93	$171.19	$179.48	$178.28
Heifers	**6/12**	**6/5**	**6/12**	**6/5**	**6/12**	**6/5**
401-500 lbs	$192.66	$191.25	No Quote	No Quote	$197.25	$206.64
501-600 lbs	$185.89	$185.29	$180.75	$183.79	$188.76	$191.20
601-700 lbs.	$176.37	$173.00	$169.89	$172.18	$172.99	$179.96
701-800 lbs.	$164.53	$161.56	$157.85	$163.03	$164.70	$169.11

Slaughter Cattle Prices for Week of 06-12-20 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$108.38	$136.59
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$104.85	$132.14
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$64.96	$81.87

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$117.86	$148.54
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$119.68	$150.83
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$65.84	$82.98

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with live sales reported just over 128.00 FOB the feedlot. Sales are a couple dollar lower than prices seen on Wednesday and are 10.00 lower than last week's weighted average price. Most of the dressed sales were reported from 220.00-230.00 delivered. Competition on the cash market was limited with one packer buying most of the cattle. Most of the cattle that traded this week would be picked up in two weeks.

---

^ Contents

June USDA Cattle on Feed Report: Released by USDA on June 19th

Cattle on Feed Down Slightly; Marketings Plunge 28 Percent

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.7 million head on June 1, 2020. The inventory was slightly below June 1, 2019. This is the second highest June 1 inventory since the series began in 1996.

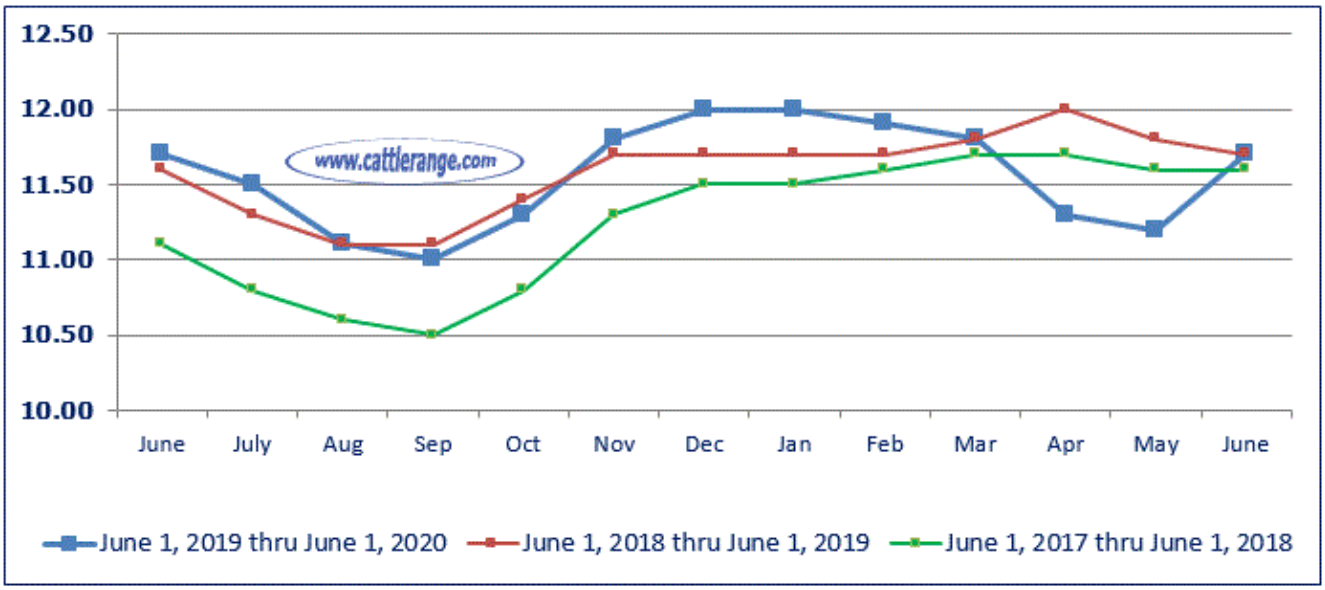
Placements in feedlots during May totaled 2.04 million head, 1 percent below 2019. Net placements were 1.97 million head. During May, placements of cattle and calves weighing less than 600 pounds were 375,000 head, 600-699 pounds were 305,000 head, 700-799 pounds were 485,000 head, 800-899 pounds were 532,000 head, 900-999 pounds were 235,000 head, and 1,000 pounds and greater were 105,000 head.

Marketings of fed cattle during May totaled 1.50 million head, 28 percent below 2019. Marketings were the lowest for May since the series began in 1996.

Other disappearance totaled 66,000 head during May, 8 percent below 2019.

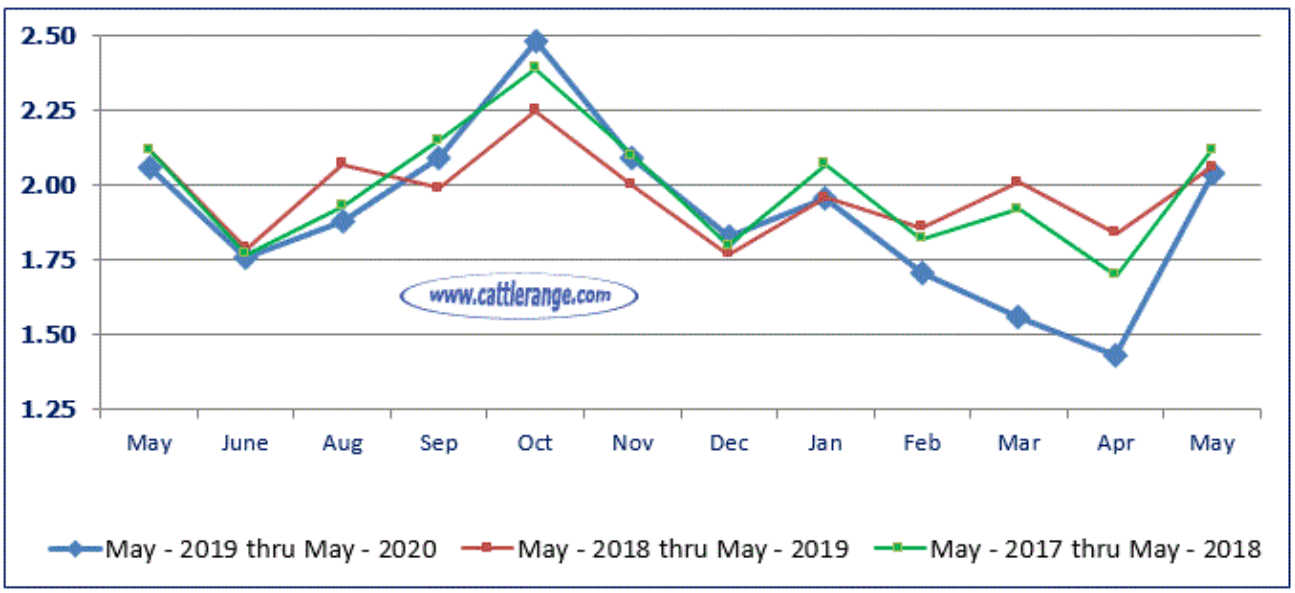
View Complete Report

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



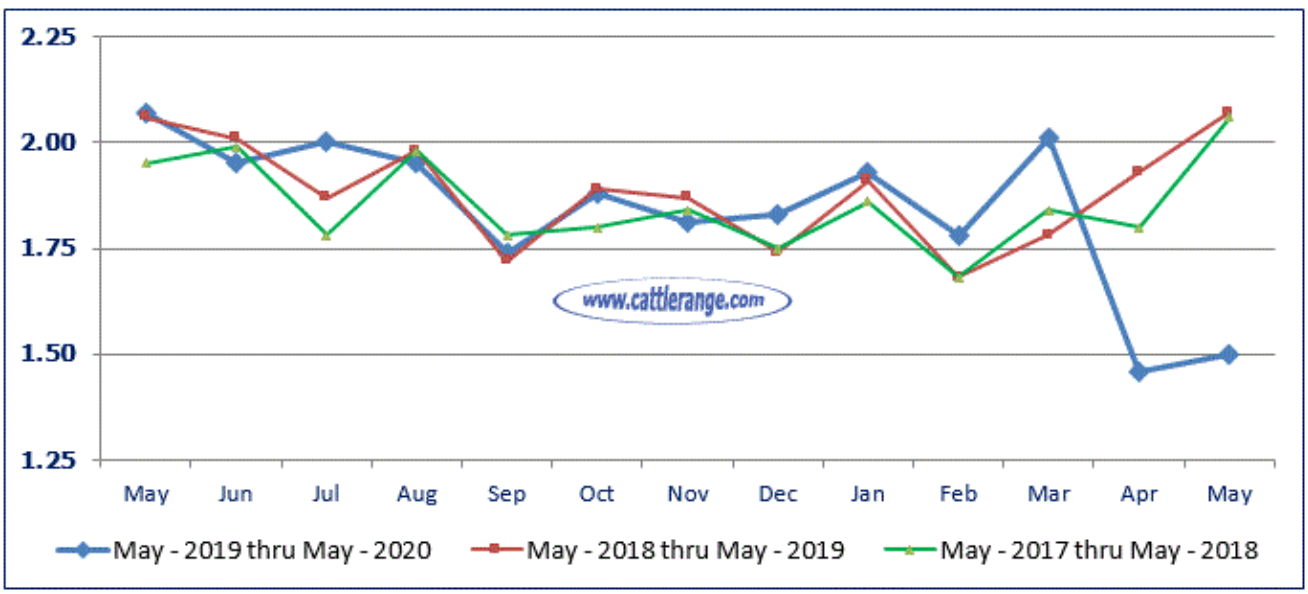
Millions of Head

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



Millions of Head

Cattle Marketed from 1,000+ Capacity Feedlots in May



Millions of Head

Cattle on Feed Inventory on 1,000+ Capacity Feedlots by Month – States and United States: 2019 and 2020

State	June 1, 2019	May 1, 2020	June 1, 2020		
			Number	Percent of previous year	Percent of previous month
	(1,000 head)	(1,000 head)	(1,000 head)	(percent)	(percent)
Arizona	298	265	271	91	102
California	535	530	545	102	103
Colorado	1,060	950	1,010	95	106
Idaho	285	280	280	98	100
Iowa	660	620	640	97	103
Kansas	2,380	2,320	2,430	102	105
Minnesota	130	130	130	100	100
Nebraska	2,430	2,370	2,410	99	102
Oklahoma	315	295	315	100	107
South Dakota	230	205	200	87	98
Texas	2,870	2,690	2,930	102	109
Washington	240	245	230	96	94
Other States	295	300	280	95	93
United States	11,728	11,200	11,671	100	104

Thousands of Head

---

^ Contents

"Shootin' the Bull" Weekly Analysis:

In my opinion, cattle futures have become lethargic. Traders have spent weeks attempting to adjust the price of live animals to the violent underlying fundamentals of slaughter, lack of slaughter, lack of retail food service, and box prices. The consolidation pushed most futures contracts back to price levels, for which had nothing like this occurred, they may have fallen to. Nonetheless, prices have consolidated and with today's on feed report, are now anticipated to begin trending lower. I waited to write today to see the on feed numbers. The 100% on feed number suggests there are the same number of animals, now with a significant percentage of them 30 to 60 days over fed, that will produce more beef, with fewer outlets to market through, as last year. The 102% placed in the 7 state area leads me to believe that many of these cattle were placed through retained ownership. Retained ownership leads me to believe the producer did not receive payment for the sale of the feeder cattle, and have now entered into an agreement to increase feed costs for another 4 to 5 months before being paid. Lastly, the 72% marketed number leads me to believe that the potential 1 million head backlog will continue to gain and produce more beef with fewer marketing outlets. I view this on feed report as bearish. However, this is most likely not the event that would produce new contract lows. Potentially, it is the primer, but not believed the charge.

The charge may come from the current rise in Covid cases, and the great desire to avoid liability. This would lead me to believe businesses closing again for an undetermined amount of time. Coupled with the admitted manipulation of the Federal Reserve, the consumer has a great deal of concern to oversee. When consumers are faced with adversity, they tend to contract in discretionary spending habits. This fall is anticipated to see the consumer contract further as the holiday season will come with a Presidential election, most likely still high unemployment, potentially the virus still here or worsening, and few, if any, corporate parties and social events. Retail inflation is on the rise. Employment and wage inflation is mute at this time. Pre-Covid, the unity of consumer discretionary spending, employment and wages appeared to be running in the same direction. Even under these conditions, cattle prices were not anticipated to produce a bull market. While difficult to ascertain a percentage, there is some percentage of consumers that are now either not running, or running against the crowd. This leads me to believe that without the same consumer discretionary spending habits, to the same extent as pre-Covid levels, beef demand could suffer and therefore so to beef and cattle prices.

The 102% placed was about 5 % more than the trade guessed. This suggests that there aren't quite as many backed up feeder cattle as there are fats. Nonetheless, I don't think feeders will, or can, stage a rally as fat prices decline. As well, there are still plenty of feeder cattle to go around. Drought continues to encroach east. The feeder cattle index has stopped going higher. Decisions that were a must are believed now taken care of and the remainder of decisions pushed down the road. Traders confined feeder prices into a much smaller range than in the fats. At a near pencil point by Friday's close, prices will break out in one direction or the other. Most all the fundamentals appear negative. In this day and time of computer trading, that have no fundamental reasonings, can always spoil the best laid plans. So, to help mitigate risk of price fluctuation, and mitigate risk of me being wrong on my analysis, I continue to recommend using synthetic short futures positions over a futures contract to produce some leeway in marketing price.

Not much has been more captivating to me this week than the Federal Reserve's explanations of how and why they will continue supporting the economy and equities markets. The share price of a company tends to be an indicator on the companies' performance. We use gauges for multiple items in our lives that help us predict the future, or adjust the present. When those gauges are inaccurate, bad things can happen. With a company potentially having lost a percentage of business, one would see that reflected in the price. With the influx of capital through bond issues supported by the Fed, it masks the companies' performance. The companies' shares are trading at the same or higher level as pre-Covid, but producing a lower revenue or production stream. This discrepancy is becoming aware to more investors now. While some are riding the coattails of the Fed, it appears the Fed is on a "be damned" mission to bring the economy back, even if it kills you. This article from the Washington Post may help to better understand what is transpiring.

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

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

---

^ Contents

Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, trade was mostly inactive on light demand in all feeding regions. Not enough purchases in any feeding region for an adequate market test. The latest established market in the Southern Plains was on Thursday with live purchases at 98.00 in the Texas Panhandle and in Kansas ranging from 98.00-102.00, bulk from 100.00-102.00. On Thursday in Nebraska a few dressed purchases traded from 158.00-160.00. On Wednesday in Nebraska, live purchases traded from 98.00-102.00. On Thursday in the Western Cornbelt, a few dressed purchases traded mostly at 160.00. The latest established live market in the Western Cornbelt was on Tuesday with live purchases from 99.00-102.00.

The FCE On-Line Auction offered 1,220 head on Wednesday with none sold on bids of 101.00 to 102.00.

USDA steer carcass weights were up 1 lb. compared to last week at 892 lbs., 46 lbs. heavier than last year. This week's federally inspected cattle slaughter was estimated at 656k head through Saturday. That is down 1.8% from the same week last year. YTD FI slaughter lags last year's pace by 6.3%.

5 Area Week Slaughter Cattle Weighted Averages

For the week ending June 14th

Confirmed:	82,379	Week Ago:	123,577	Year ago:	51,424

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	16,222	1,250 - 1,600	102.00 - 108.00	1,462	104.76

65 - 80% Choice	3,744	1,250 - 1,600	100.00 - 108.00	1,429	104.75
35 - 65% Choice	2,274	1,240 - 1,500	98.00 - 108.00	1,324	101.93
0 - 35% Choice	243	1,450 - 1,450	104.00 - 104.00	1,450	104.00
Total all grades	22,483	1,240 - 1,600	98.00 - 108.00	1,442	104.47
STEERS: LIVE DELIVERED					
Over 80% Choice	2,604	1,400 - 1,525	103.00 - 109.00	1,474	106.79
65 - 80% Choice	40	1,350 - 1,350	104.00 - 104.00	1,350	104.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	2,644	1,350 - 1,525	103.00 - 109.00	1,472	106.74
STEERS: DRESSED DELIVERED					
Over 80% Choice	23,251	744 - 1,040	160.00 - 172.00	931	166.14
65 - 80% Choice	1,294	771 - 973	165.00 - 172.00	917	170.82
35 - 65% Choice	90	936 - 936	172.00 - 172.00	936	172.00
0 - 35% Choice	40	937 - 937	166.00 - 166.00	937	166.00
Total all grades	24,675	744 - 1,040	160.00 - 172.00	930	166.40
STEERS: DRESSED FOB					
Over 80% Choice	312	921 - 960	160.00 - 165.00	944	163.37
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	312	921 - 960	160.00 - 165.00	944	163.37

Grading % and Carcass Weights

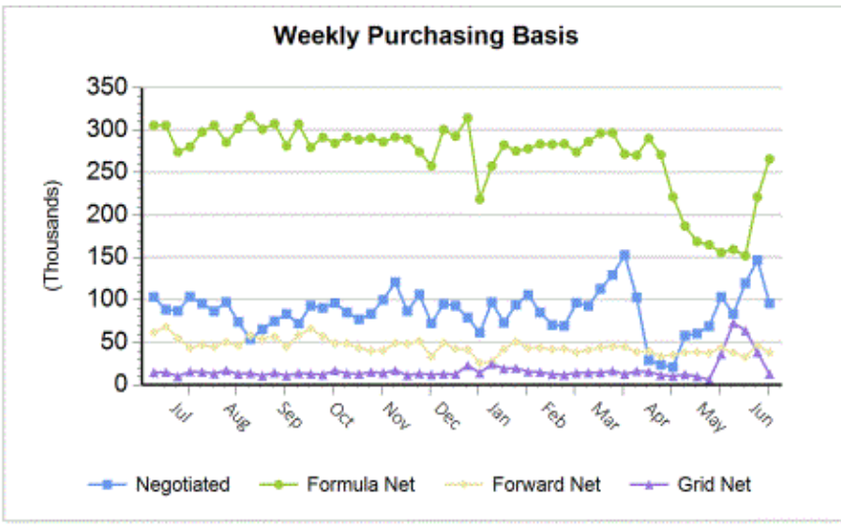
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

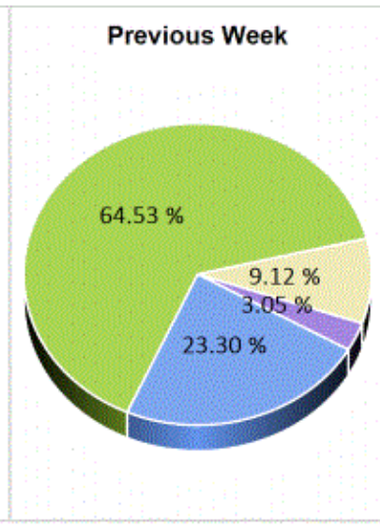
Grading %	Week Ago	Dressed Weight	Week Ago
82.9	83.0	877.4	869.6

Daily Formula Base Voume

Tue Jun 09	Wed Jun 10	Thu Jun 11	Fri Jun 12	Mon Jun 15
46,699	35,429	51,156	24,144	128,447

Purchasing Basis Volume





Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP

Friday 06/19/2020 (est	119,000	1,000	457,000	7,000
Week ago (est)	115,000	1,000	432,000	7,000
Year ago (act)	119,000	3,000	458,000	7,000
Week to date (est)	597,000	7,000	2,297,000	38,000
Same Period Last Week (est)	582,000	7,000	2,221,000	38,000
Same Period Last Year (act)	604,000	10,000	2,368,000	38,000
Saturday 06/20/2020 (est	59,000	0	290,000	0
Week ago (est)	76,000	0	230,000	0
Year ago (act)	64,000	0	86,000	0
Week to date (est)	656,000	7,000	2,587,000	38,000
Same Period Last Week (est)	658,000	7,000	2,451,000	38,000
Same Period Last Year* (act)	668,000	11,000	2,454,000	38,000
2020 Year to Date	14,618,00	216,000	59,641,000	902,000
2019 *Year to Date	15,596,00	266,000	60,082,000	984,000
Percent change	-6.3%	-18.7%	-0.7%	-8.3%

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	95,000	25,000

---

^ 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 = January 6th
- Projected P/(L) based on the futures when placed on feed: **($17.58)**

Cost of 750 lb. steer delivered @ $145.25 per cwt:	$1,089.38
Feed Cost for 600 lbs. @ $0.78 per lb.	$468.00
Interest on cattle cost for 165 days:	$24.62
Interest on feed cost:	$5.29
Total Cost & Expense:	**$1,587.29**
Sale proceeds: 1,350 lb. steer @ **$102.00** per cwt:	**$1,377.00**
This week's Profit/(Loss) per head:	**($210.29)**
Profit/(Loss) per head for previous week:	($178.85)
Change from previous week:	-$31.44
Sale price necessary to breakeven:	**$117.58**

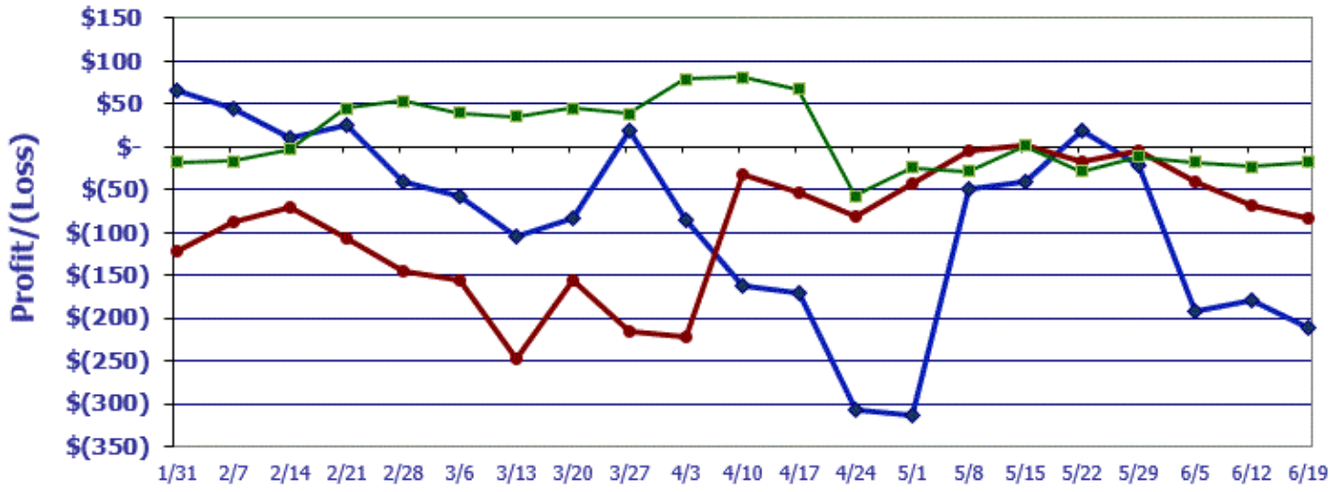
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = December 1st
- Sale Proceeds based on the December Live Cattle Futures Contract

Cost of 750 lb. steer delivered @ $132.20 per cwt:	$991.50
Feed Cost for 600 lbs. @ $0.76 per lb.	$456.00

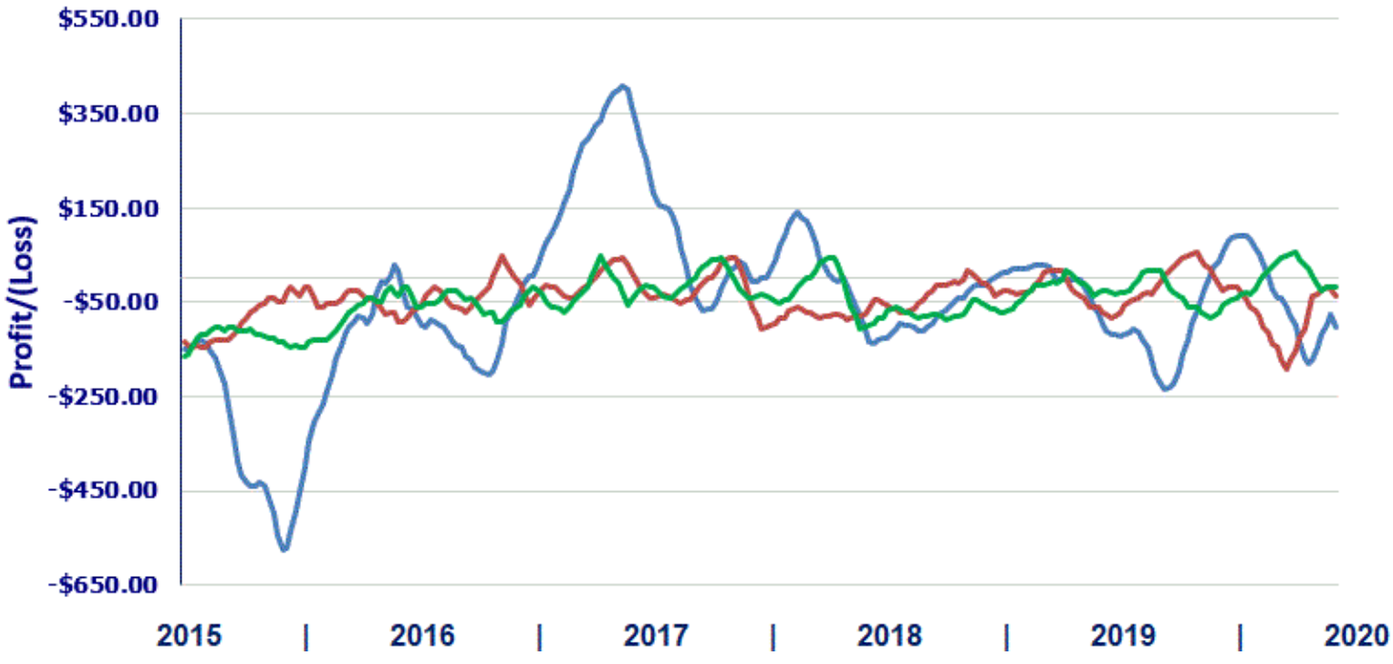
Interest on cattle cost for 165 days:	$19.05
Interest on feed cost:	$4.38
Total Cost & Expense:	**$1,470.93**
Sale proceeds: 1,350 lb. steer @ **$102.85** per cwt:	**$1,388.48**
This week's Profit/(Loss) per head:	**($82.45)**
Profit/(Loss) per head for previous week:	($68.85)
Change from previous week:	-$13.60
Sale price necessary to breakeven:	**$108.96**

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	**($17.58)**
Typical closeout for un-hedged steers sold this week:	**($210.29)**
Projected closeout for steers placed on feed this week:	**($82.45)**

Feedyard Close-Outs - 5 Year Moving Averages



^ Contents

Boxed Beef Cutouts:

Choice cutout 16.92 lower at 213.72 and the Select cutout 15.36 lower at 203.91. The Choice/Select spread is 9.81, 1.56 lower than last week.

The average value of hide and offal for the five days ending Fri, Jun 19, 2020 was estimated at 7.11 per cwt., down 0.06 from last week and down 1.17 from last year.

	Choice 600-900	Select 600-900
Current Cutout Values:	213.72	203.91
Change from prior day:	0.16	(0.17)
Choice/Select spread:	9.81	
Total Load Count (Cuts, Trimmings, Grinds):	167	

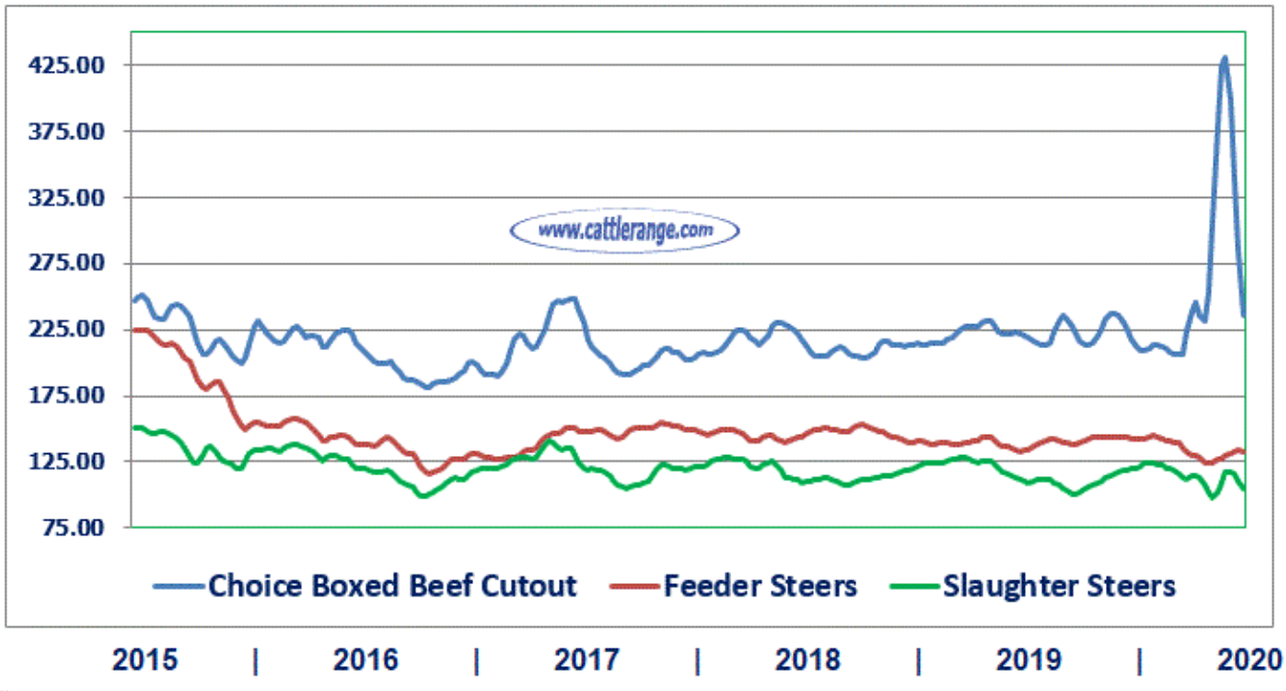
Composite Primal Values

Primal Rib	359.80	331.18
Primal Chuck	167.96	162.58
Primal Round	166.17	166.65
Primal Loin	303.03	280.93
Primal Brisket	158.22	151.49
Primal Short Plate	131.95	131.95
Primal Flank	126.60	125.73

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
06/18	146	37	12	57	252	213.56	204.08
06/17	124	35	9	32	200	217.93	208.08
06/16	98	31	8	48	187	227.89	213.17
06/15	99	29	14	25	166	228.61	214.35
06/12	91	20	7	37	155	230.64	219.27
Current 5 Day Simple Average:						223.73	211.79

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



National Comprehensive Boxed Beef Cutout - All Fed Steer/Heifer Sales
For Week Ending June 12th

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded

Weekly Cutout Value	248.66	254.03	255.68	250.05	233.20	209.53
Primal Rib	443.84	461.13	460.15	444.12	402.23	320.17
Primal Chuck	184.63	184.69	187.74	184.57	182.55	174.77
Primal Round	179.03	178.61	180.20	178.61	181.22	174.71
Primal Loin	379.72	396.45	397.82	387.42	330.54	282.63
Primal Brisket	157.06	156.17	157.63	154.44	154.92	146.69
Primal Short Plate	147.40	147.40	147.40	147.40	147.40	147.40
Primal Flank	132.74	131.51	135.96	131.46	131.85	132.94

TOTAL LOADS OF PRODUCT REPORTED 7,595

Quality breakdown:

Prime	250
Branded*	1,536
Choice	2,620
Select	771
Ungraded**	2,417
TOTAL	7,595

Sales type breakdown:

Negotiated 0-21	2,889
Negotiated 22/up	1,412
Formula	3,130
Forward Contract	164
TOTAL	7,595

Destination breakdown:

Domestic	6,402
NAFTA Exports	143
Overseas Exports	1,051
TOTAL	7,595

Delivery period breakdown:

0-21 Days	6,034
22-60 Days	1,152
61-90 Days	249
91 Days and Up	160
TOTAL	7,595

Last week's Sales & Exports:

Beef: Net sales of 20,100 MT reported for 2020 were down 1 percent from the previous week, but up 67 percent from the prior 4-week average. Exports of 8,500 MT were down 23 percent from the previous week and 21 percent from the prior 4-week average.

Pork: Net sales of 38,600 MT reported for 2020 were up noticeably from the previous week and from the prior 4-week average. Exports of 33,500 MT were up 6 percent from the previous week, but down 9 percent from the prior 4-week average.

---

^ Contents

USDA National Retail Beef Report:

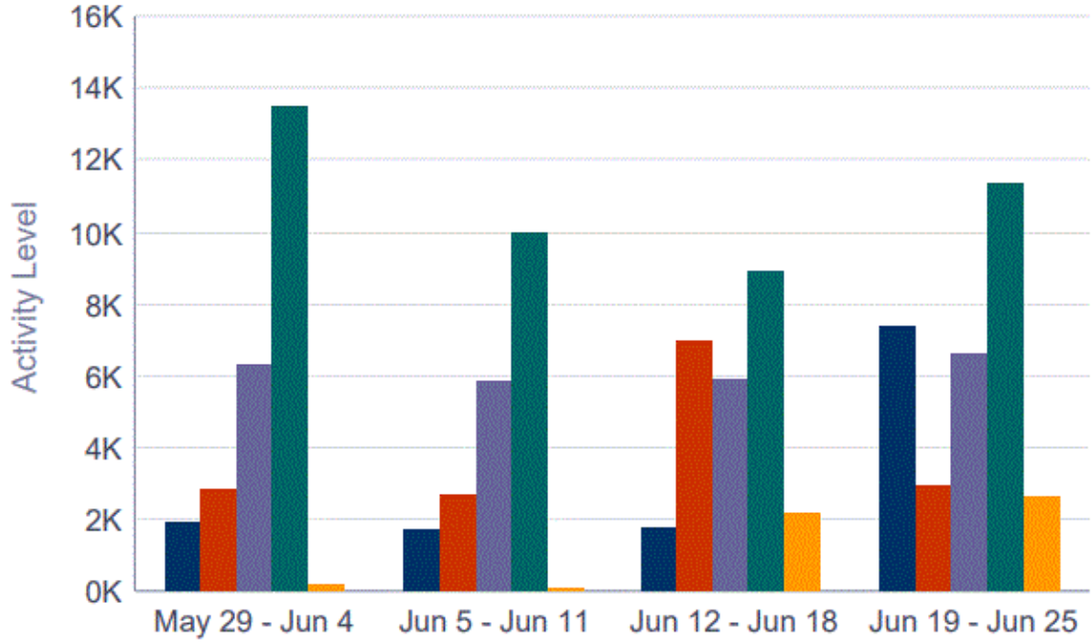
National Summary of Advertised Prices for Beef at Major Retail Supermarket Outlets

This week in Beef Retail, the Feature Rate posted a 11.1 percent increase, the Special Rate fell by 2.2 percent, and the Activity Rate increased slightly by 0.5 percent. As warm weather has settled in around the country, grilling season is in full swing wtih grilling cuts making their way to retail ads. Cuts from the Rib, Round, Loin, and Brisket saw more ad space, while cuts from the Chuck and Ground Beef items saw less. Cattle slaughter under federal inspection was 0.3 percent higher when compared to last week.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	54.2%		43.1%		86.0%	
Special Rate (2/)	13.3%		15.5%		38.2%	
Activity Index (3/)	38,810		36,630		84,730	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	100	6.30				
Bone-In Ribeye Steak	4,920	9.90	1,210	9.01	2,210	7.74
Bnls Ribeye Roast	310	9.82	50	12.99	540	9.30
Bnls Ribeye Steak	2,000	10.73	480	8.96	1,750	10.08
T-Bone Steak	2,130	8.12	1,910	9.09	4,700	7.55
Porterhouse Steak	110	8.82	1,180	10.10	1,940	8.64
Tenderloin	2,160	11.56	790	10.94	1,310	10.42
Filet Mignon	250	11.87	700	11.42	340	11.39
Loin, Bnls						
Bone-In Strip Steak	660	6.57	290	10.21	950	8.08
Bnls New York Strip Steak	2,360	9.81	960	9.98	1,970	7.90
Beef Backribs	20	2.35	40	3.34	20	2.99
Sirloin Roast						
Sirloin Steak	90	6.75	210	8.99	470	5.80
Bnls Sirloin Roast						
Bnls Sirloin Steak	1,030	5.98	810	4.65	2,750	5.48
Sirloin Tip Roast	80	4.76	50	6.17	480	3.45
Sirloin Tip Steak	50	5.99	360	8.75	670	4.46
Bnls Top Sirloin Roast	60	5.49	60	4.99	90	3.33
Bnls Top Sirloin Steak	2,030	6.84	2,140	6.21	4,720	5.81
Top Round Roast	220	4.99	800	6.69	440	3.83
Top Round Steak	1,020	6.28	910	6.89	1,240	4.11
Bottom Round Roast	1,070	4.43	360	5.19	3,470	4.21
Bottom Round Steak	830	6.11	230	4.78	1,180	4.10
Eye Of Round Roast	270	6.99	550	6.37	790	3.70
Eye Of Round Steak			130	6.99	810	5.15
Rump Roast	940	4.19	280	6.90	830	3.18
Rump Steak						
Chuck/Shldr/Arm Roast	610	5.81	3,560	5.52	5,040	3.60
Chuck/Shldr/Arm Steak	730	4.28	1,850	5.07	5,630	4.03
London Broil	1,460	5.53	1,580	6.84	3,870	4.03
Brisket	2,580	2.63	1,030	4.51	700	4.64
Brisket, Flat			1,130	8.49	20	6.99
Corned Beef Brisket					80	5.74
Corned Beef Flat						
Beef Short Ribs	460	5.37	1,390	5.26	860	5.20
Flat Iron Steak	110	5.99			1,070	6.03
Flank Steak	1,780	8.65	260	8.29	1,800	8.33
Minute/Cube Steaks	370	5.45	300	5.86	2,930	4.99
Stew Meat	300	4.94	280	5.71	2,300	4.68
Ground Round	1,240	5.16			830	4.12
Ground Chuck	340	4.12	1,210	4.37	2,600	3.16
Ground Sirloin	20	5.14	10	4.99	290	4.01
Ground Beef 90% Or More	260	4.65	1,850	6.63	5,450	4.70
Ground Beef 80-89%	3,020	4.65	3,220	4.47	7,360	3.77
Ground Beef 70-79%	500	2.44	290	2.88	3,680	2.22
Beef Patties	2,060	4.85	3,810	5.26	4,960	4.64
Tri-Tip	50	8.37	180	8.42	400	4.85
Skirt Steak	210	7.03	180	7.99	1,190	6.97

Acitivity Index: 2 Week Comparison

RIB_ACTIVITY CHUCK_ACTIVITY ROUND_ACTIVITY
LOIN_ACTIVITY BRISKET_ACTIVITY



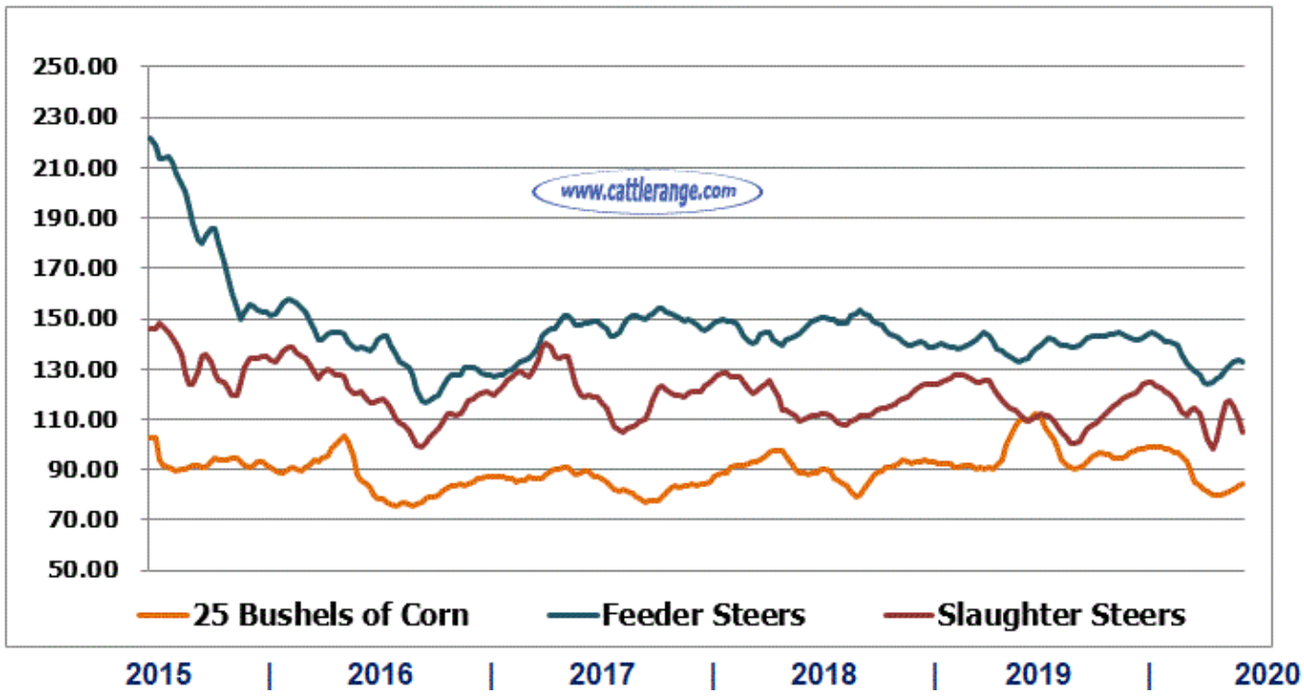
^ Contents

Photo of the Week:

43 Brangus Bred Heifers... South TX

^ Contents

Cattle/Corn Correlation: 5 Year Moving Average



^ Contents

Slaughter Cows & Bulls:

Region	Confirmed	Wk Ago	Yr Ago	WTD	Wk Ago	Yr Ago
NATIONAL:	9,089	8,575	7,946	44,716	45,847	41,208
NORTHWEST:	2,390	2,257	1,564	12,062	12,214	6,543
SOUTHWEST:	3,991	3,967	3,715	21,302	22,679	20,438
EASTERN:	2,708	2,351	2,667	11,352	10,954	14,227

^ Contents

Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, June 20, 2020 was estimated at 1108.9 million lbs. This was 2.5 percent higher than a week ago and 4.7 percent higher than a year ago. Cumulative meat production for the year to date was 1.8 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.

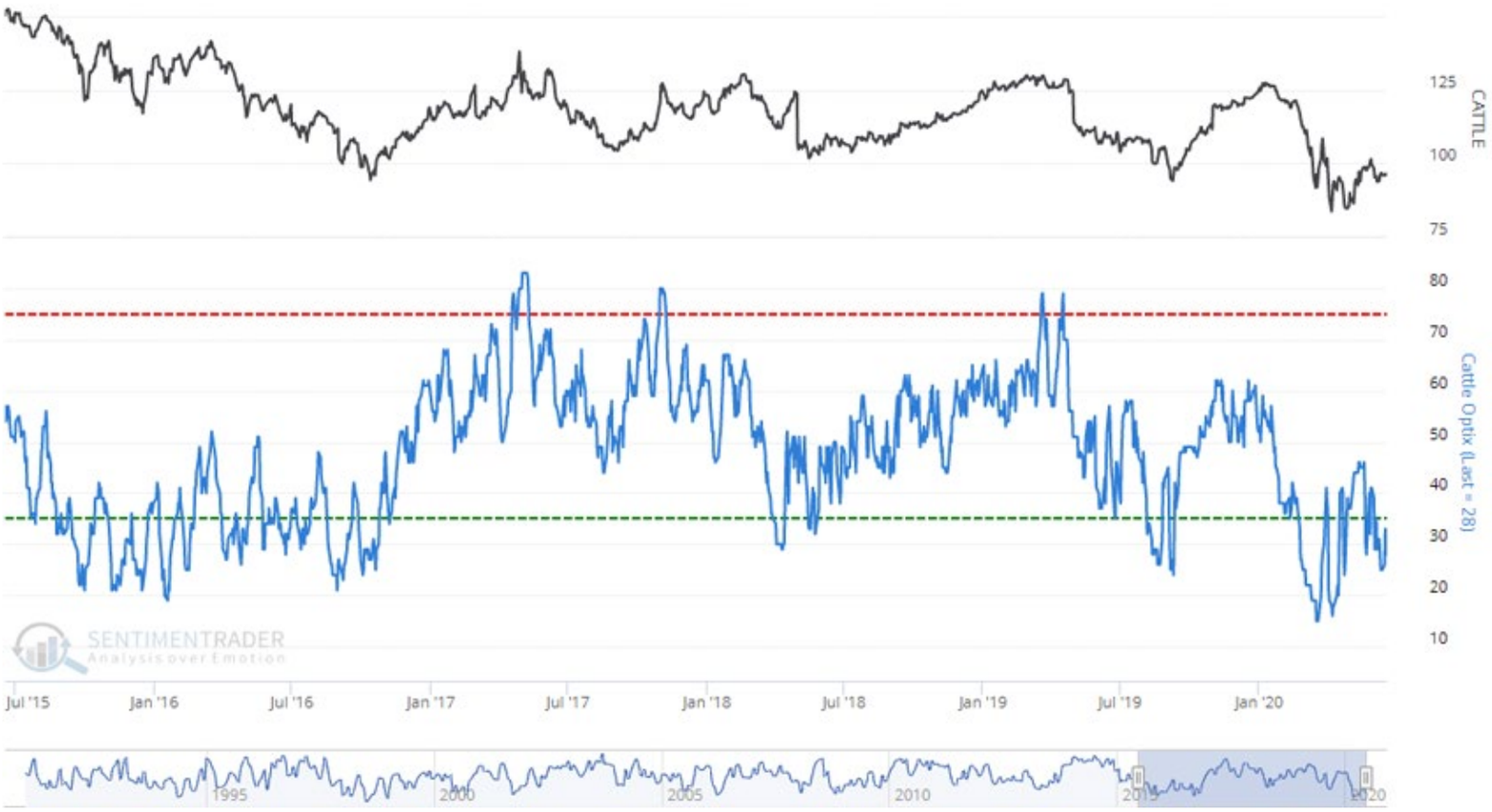
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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

NASDAQ LEADS STOCKS HIGHER

Stocks recorded gains and erased part of the previous week's steep declines. The technology-heavy Nasdaq Composite Index fared best and briefly moved close to the all-time intraday high it established on June 10. Energy stocks led the rebound, helped by signs that major oil-exporting nations were adhering to previously agreed production cuts as well as optimism for increased global demand. Health care and materials stocks also outperformed, while Boeing and airline stocks were especially strong early in the week, boosted by reports of a resurgence in air travel. The small real estate and utilities sectors lagged.

The week ended on a volatile note due in part to Friday's "quadruple witching"—the simultaneous expiration of four types of options or futures contracts, which occurs once each quarter. T. Rowe Price traders noted that the rebalancing of the S&P 500 Index and several other benchmarks was also likely to result in elevated volumes and price movements.

FED CHAIR POWELL ANNOUNCES EXPANDED BOND-BUYING PROGRAM

Stocks had a poor start to the week, as concerns over the worsening of the pandemic in several states as well as a new outbreak in Beijing seemed to continue weighing on sentiment. The market then rebounded late Monday following the Federal Reserve's announcement that it will begin buying a broad portfolio of U.S. corporate bonds. The purchases will be made by the Fed's Secondary Market Corporate Credit Facility, an emergency lending program that to date has purchased only exchange-traded funds.

On Tuesday and Wednesday, Fed Chair Jerome Powell testified before Congress and urged that recent monetary stimulus be paired with more fiscal support. While no clear plans have yet to emerge, T. Rowe Price traders noted that reports of a USD 1 trillion infrastructure plan being prepared at the White House seemed to further support sentiment. Markets early in the week also seemed to get a lift from a major study showing that a common steroid drug, dexamethasone, helped save lives in serious COVID-19 (the disease caused by the coronavirus) cases, marking the first treatment to have a demonstrable impact on reducing the fatality rate.

RETAIL SALES JUMP, BUT JOBS DATA DISAPPOINT

The week's economic data offered mixed signals as to whether the economy will be able to manage a "V shaped" recovery. On Tuesday, the Commerce Department reported of a 17.7% surge in retail sales in May, better than double consensus expectations and the biggest gain in history—albeit one measured against the 23.3% cumulative decline over the previous three months. Labor market data disappointed, however. Weekly jobless claims fell less than expected, and continuing claims remained elevated, at over 20.5 million. A gauge of current manufacturing activity in the mid-Atlantic region surprised dramatically on the upside, indicating considerable expansion instead of continued contraction, but overall industrial production in May rose less than expected.

Reflecting the conflicting signals, longer-term Treasury bond yields ended the week roughly unchanged. (Bond prices and yields move in opposite directions.) The broad municipal debt market marginally outperformed Treasuries through most of the week, and T. Rowe Price traders noted that new municipal issuance was elevated, both in terms of overall size and number of deals. Demand for new issues was strong across all sectors, including the first deal from the beleaguered life-care sector since before the pandemic. Industrywide flows into municipal bond funds continued to trend higher. According to Lipper, muni bond mutual funds experienced inflows of USD 2.8 billion for the week ended June 10.

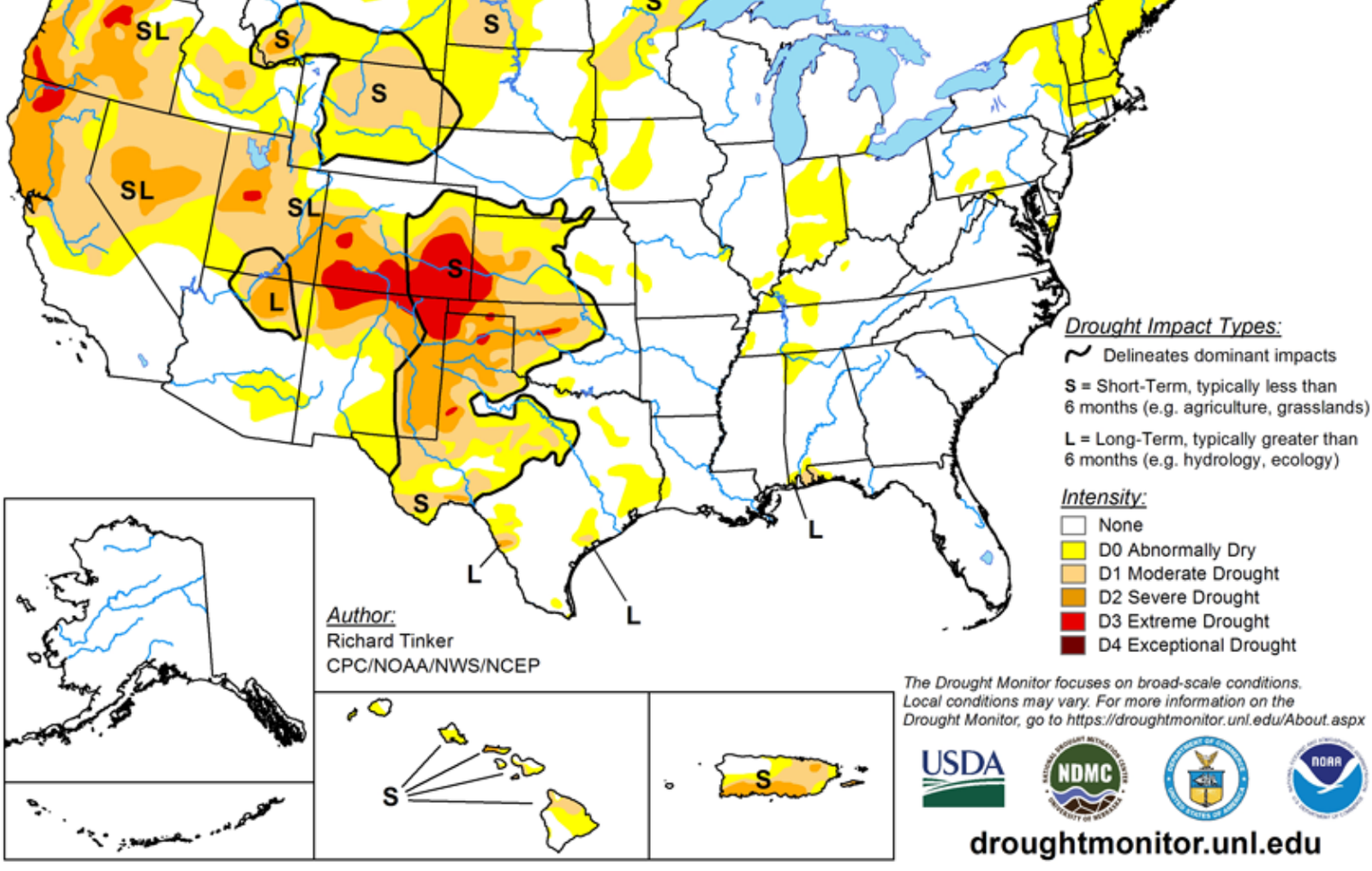
U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	25,871.46	265.92	-9.35%
S&P 500	3,097.92	56.61	-4.11%
Nasdaq Composite	9,946.12	357.31	10.85%
S&P MidCap 400	1,789.96	37.58	-13.24%
Russell 2000	1,420.90	33.22	-14.84%

---

^ Contents

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

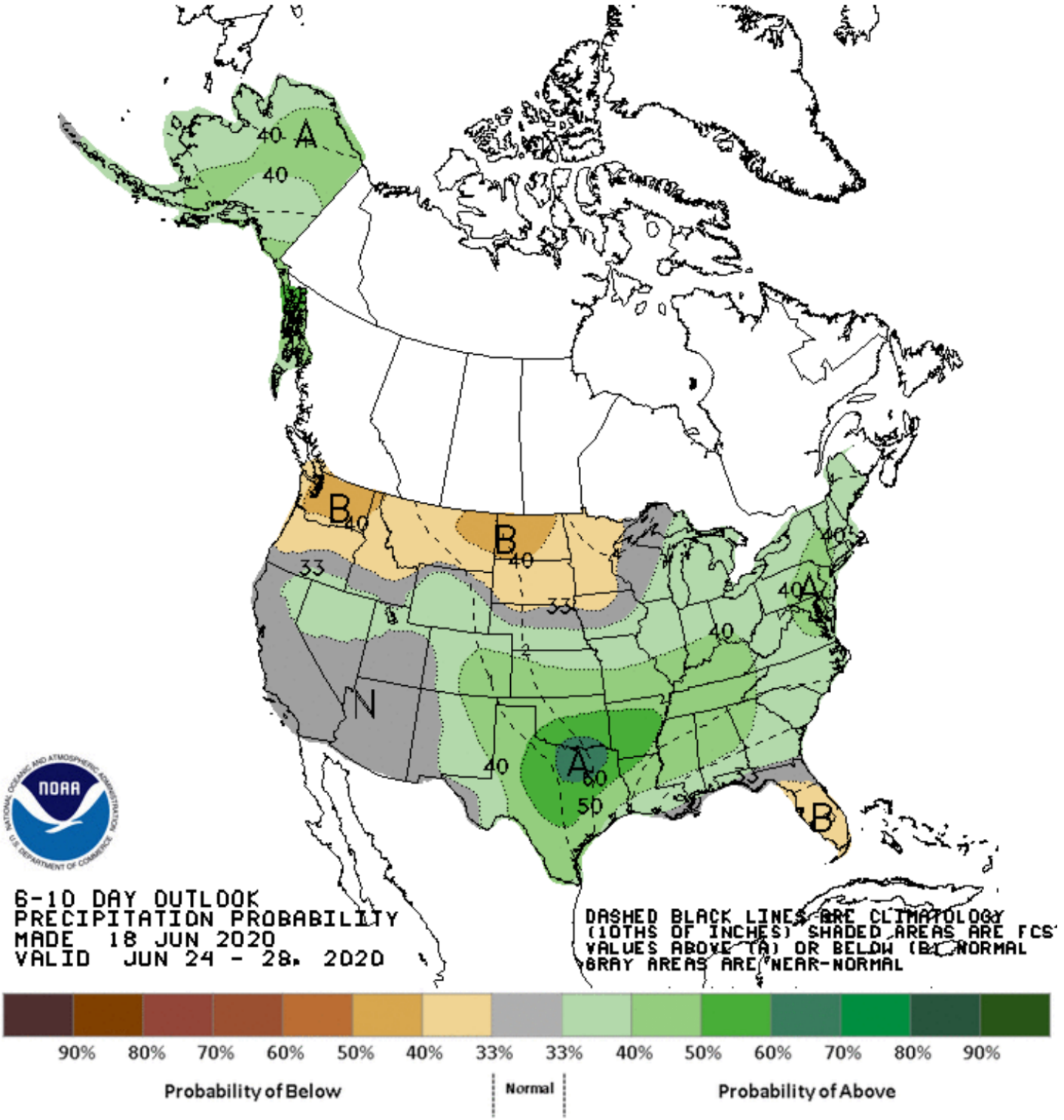


Looking ahead...

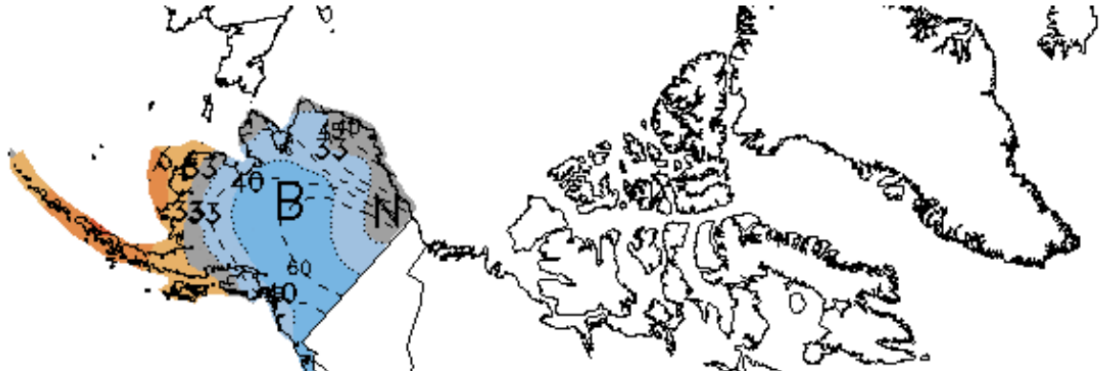
June 18-22 should be a fairly wet week (upwards of 0.5 inch rain) from the south-central Plains northward through Iowa and Minnesota, with the east-central Great Plains and the western Red River Valley of the South expecting over two inches. Farther east, a non-tropical storm is forecast to bring moderate to heavy rain to the Middle Atlantic States. Generally, areas from northern North Carolina through southern Pennsylvania should receive 0.5 to locally 2.0 inches of rain. The northern and western Great Lakes region should anticipate moderate amounts topping out under 1.5 inches. Looking from the Rockies westward, moderate to locally heavy (high-elevation) precipitation is anticipated in central and western Montana, and moderate totals are expected in the northern Great Basin and adjacent areas. Meanwhile, subnormal temperatures are forecast from the central Rockies and Plains northward to the Canadian border, with daily highs forecast to average around 6 degrees F below normal there. In contrast, higher than normal temperatures are expected in parts of Nevada and California, as well as the Northeast. Readings should be 6 to 12 degrees F above normal in upstate New York and New England.

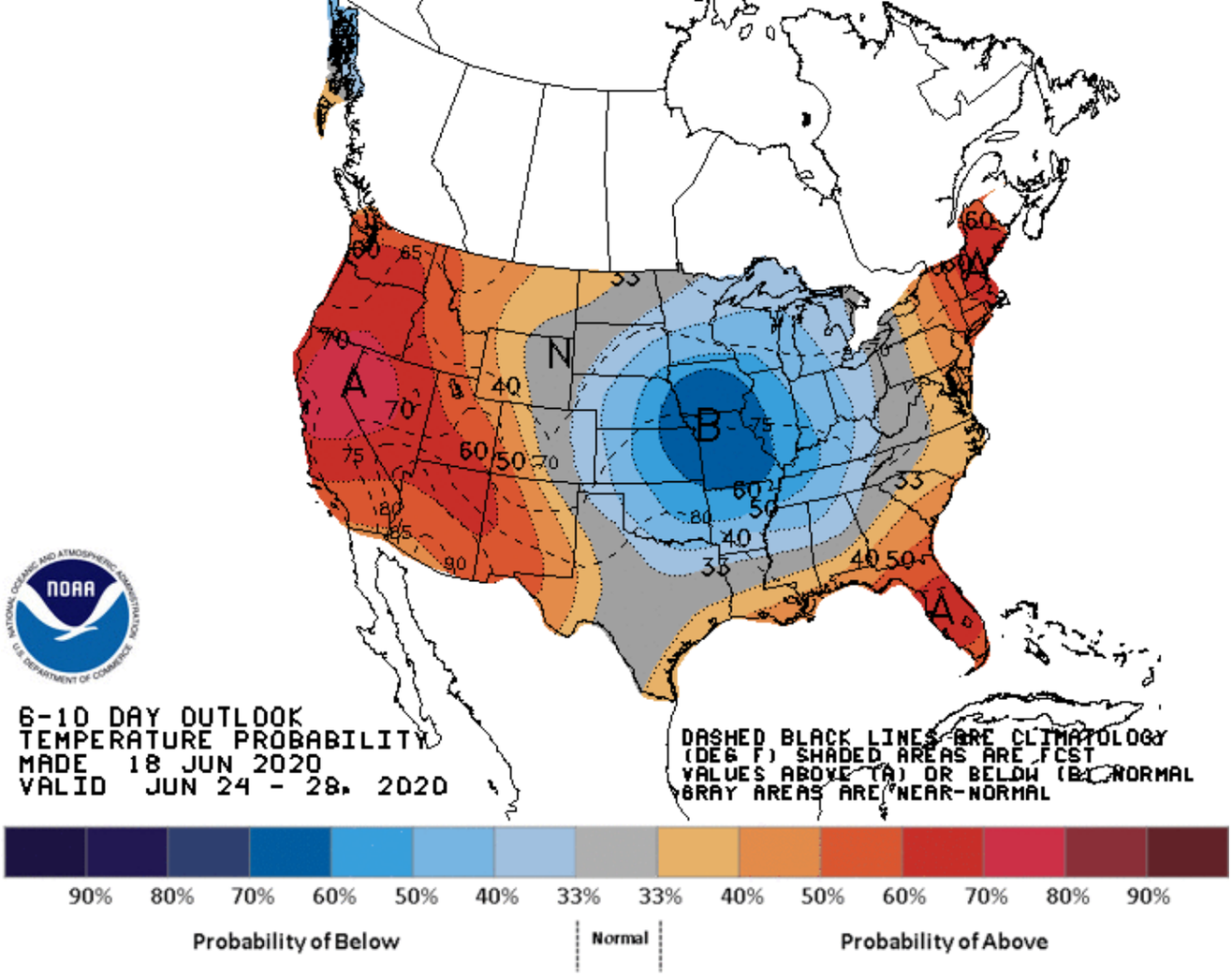
The CPC 6-10 day outlook (June 23-27) shows a tilt of the odds toward above-normal precipitation from the central and southern Plains eastward to the Atlantic Coast, save Florida. Areas in and around the northern Great Basin should also expect above-normal precipitation. In contrast, subnormal totals are favored in the Big Bend, the central and southern Rockies, and the northern tier of states from the Great Plains to the West Coast. Increased chances of above normal temperatures cover the Eastern Seaboard, and also the Rockies westward to the Pacific Coast. Meanwhile, odds favor subnormal temperatures from the Plains to the Appalachians.

Precipitation & Temperature Outlooks:


6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 18 JUN 2020
VALID JUN 24 - 28, 2020
DASHED BLACK LINES ARE CLIMATOLOGY
(10THS OF INCHES) SHADED AREAS ARE FCS
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

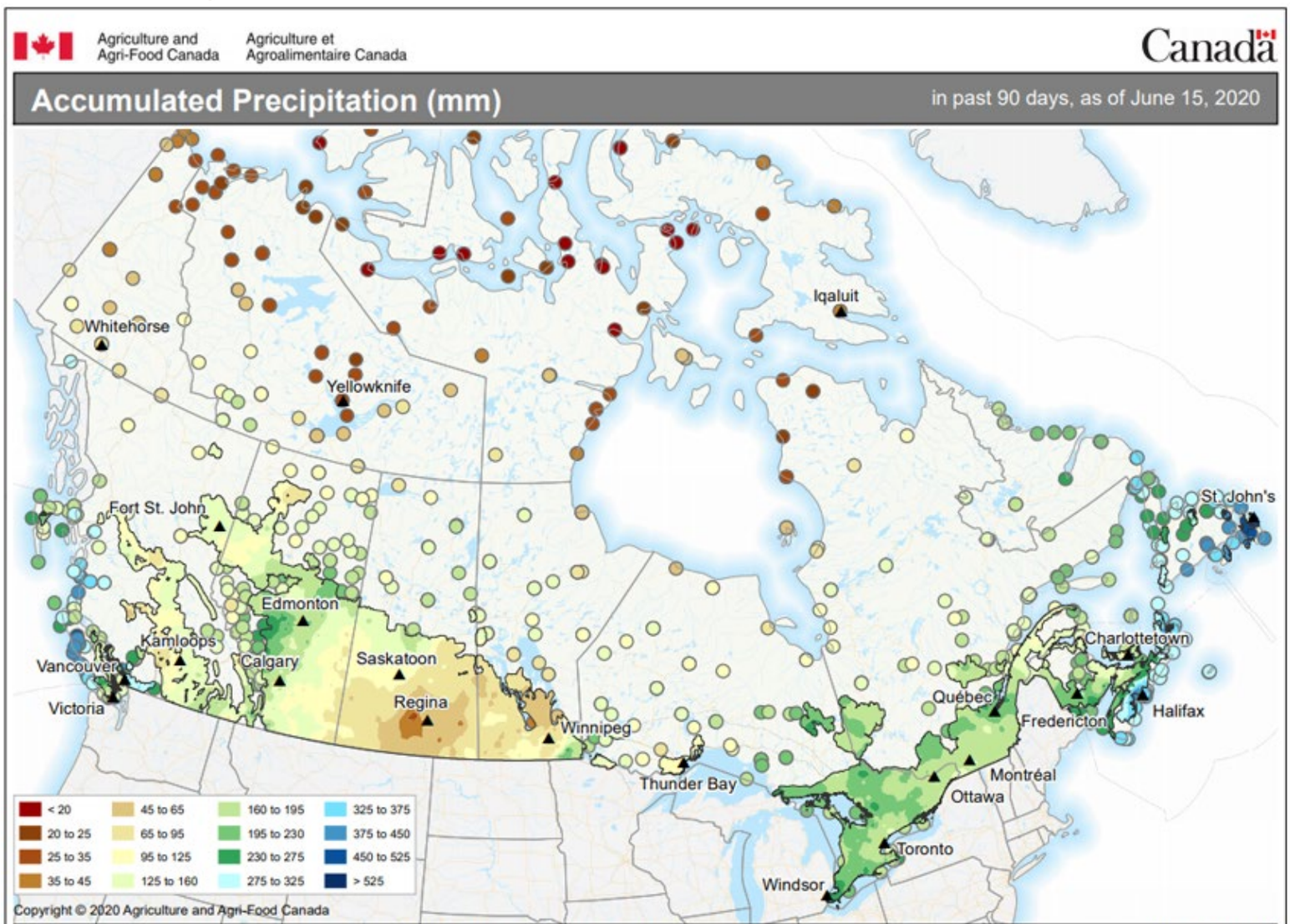
^ Contents





^ Contents

Canadian 90-Day Accumulated Precipitation



Prepared by Agriculture and Agri-Food Canada's Science and Technology Branch. Data provided through partnership with Environment Canada, Natural Resources Canada, Provincial and private agencies.
Produced using near real-time data that has undergone some quality control. The accuracy of this map varies due to data availability and potential data errors.

Created: 2020-06-16
www.agr.gc.ca/drought

^ Contents

Pasture & Range Conditions by State:

Released by USDA

Pasture and Range Condition – Selected States: Week Ending June 14, 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	-	6	20	67	7
Arizona	4	14	48	34	-
Arkansas	1	5	29	46	19
California	25	25	10	30	10
Colorado	27	13	26	34	-
Connecticut	-	-	100	-	-
Delaware	1	1	37	37	24
Florida	1	4	24	48	23
Georgia	2	6	26	58	8
Idaho	-	2	14	58	26
Illinois	1	4	27	55	13
Indiana	2	7	26	55	10
Iowa	-	4	26	55	15
Kansas	3	12	36	46	3
Kentucky	2	5	17	63	13
Louisiana	1	3	31	56	9
Maine	-	1	10	85	4
Maryland	2	5	28	59	6
Massachusetts	-	20	60	20	-
Michigan	1	8	24	54	13
Minnesota	1	6	25	57	11
Mississippi	1	6	28	57	8
Missouri	1	2	28	60	9
Montana	4	11	24	51	10
Nebraska	4	6	24	59	7
Nevada	5	10	40	40	5
New Hampshire	3	6	35	55	1
New Jersey	-	-	8	84	8
New Mexico	17	31	39	13	-
New York	-	2	13	60	25
North Carolina	1	4	23	67	5
North Dakota	2	8	31	52	7
Ohio	1	4	22	62	11
Oklahoma	12	11	35	39	3
Oregon	3	32	37	27	1
Pennsylvania	1	6	20	59	14
Rhode Island	-	-	-	100	-
South Carolina	1	1	19	70	9
South Dakota	-	3	34	50	13
Tennessee	1	4	24	58	13
Texas	11	17	41	26	5
Utah	4	7	33	54	2
Vermont	-	-	-	37	63
Virginia	-	3	28	52	17
Washington	10	13	24	47	6
West Virginia	-	17	40	34	9
Wisconsin	1	3	17	51	28
Wyoming	2	9	37	51	1
48 States	8	14	33	39	6
Previous week	6	13	32	41	8
Previous year	1	5	23	56	15

- Represents zero.

^ Contents

Weekly National Grain Market Review:

Corn: Net sales of 357,800 MT for 2019/2020 were down 46 percent from the previous week and 45 percent from the prior 4-week average. Exports of 877,400 MT were down 29 percent from the previous week and from the prior 4-week average.

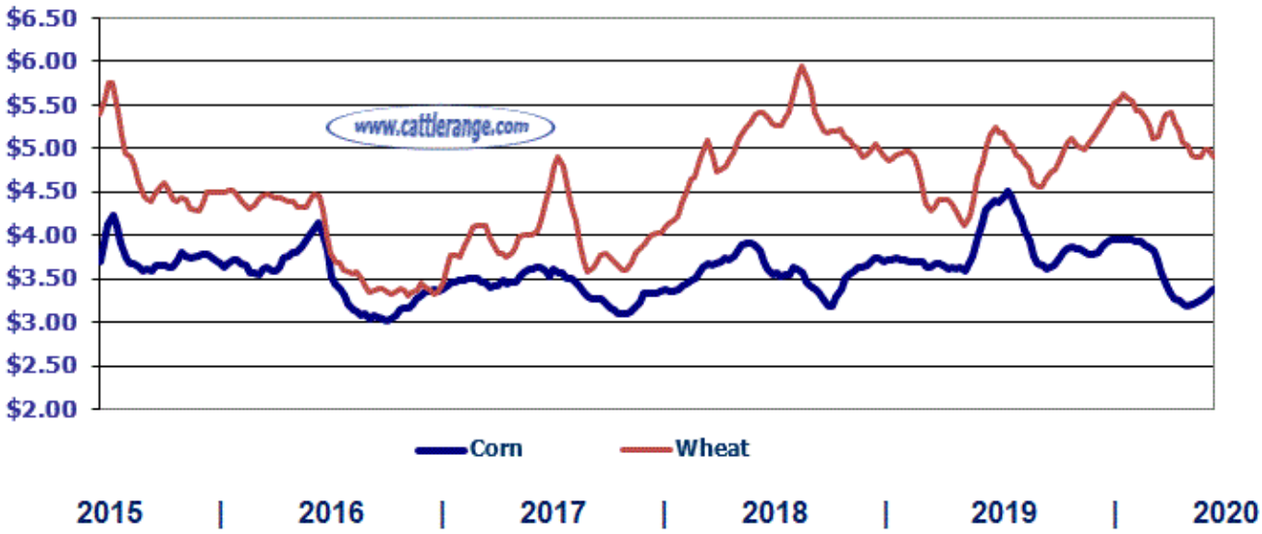
Wheat: Net sales of 504,800 metric tons (MT) were reported for delivery in marketing year 2020/2021.

Exports of 486,600 MT were primarily to the Philippines (118,100 MT), Mexico (66,100 MT), Yemen (54,000 MT), Japan (51,900 MT), and Chile (36,000 MT).

Grain Markets: www.cattlerange.com

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.40	3.37	3.21	4.44	3.59
Kansas City Wheat	4.74	4.92	4.89	5.21	4.54
Grain Futures	**This Week**	**Last Week**	**1 Month Ago**	**1 Year Ago**	**5 Yr. Avg.**
May Corn	3.3250	3.3000	3.1800	4.4225	3.6834
May Wheat	4.8125	5.0200	5.0875	5.2600	4.7966

5 Year Moving Average - Corn & Wheat



Corn Condition – Selected States: Week Ending June 14, 2020

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	2	7	65	22	4
Illinois	3	7	27	48	15
Indiana	2	6	26	56	10
Iowa	-	2	15	68	15
Kansas	2	7	37	49	5
Kentucky	1	2	14	73	10
Michigan	1	6	28	54	11
Minnesota	1	2	13	61	23
Missouri	1	6	30	52	11
Nebraska	1	2	26	54	17
North Carolina	3	11	26	53	7
North Dakota	-	1	27	64	8
Ohio	2	5	30	53	10
Pennsylvania	-	-	9	66	25
South Dakota	1	1	21	62	15
Tennessee	1	3	23	55	18
Texas	2	9	28	49	12
Wisconsin	1	2	15	52	30
18 States	1	4	24	56	15
Previous week	1	3	21	60	15
Previous year	2	8	31	52	7

- Represents zero.

^ Contents

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

- Alabama
- Oklahoma

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

---

^ Contents

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

Copyright © 2019 - The Cattle Range - All Rights Reserved