# The Cattle Range

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# Weekly Market Summary

**For the week ending August 9, 2019**

## TCR's Cattle/Beef Indexes...

**10-Day Index: -0.98% compared to -0.18% last Friday**
**60 Day Index: +0.96% compared to +0.21% last Friday**

**Slaughter Cattle**: In the South, cattle traded late Friday afternoon at 110.00 & 111.00, 1.00 lower than last week. In the North, light trade averaged 185.00 on a dressed basis, steady with last week. In the 3 front months, Live Cattle futures closed from 0.40 higher to 1.07 lower for the week.

**Feeder & Stocker Cattle**: Trade was 2.00 to 3.00 lower for feeder & stocker steers. The 3 front months of Feeder Cattle futures closed from 0.28 higher to 0.72 lower.

**CME Feeder Cattle Index**: Closed at 141.66, 0.08 lower for the week.

**Boxed Beef Cutouts**: Choice cutout 1.64 higher at 216.37 and the Select cutout 3.14 higher at 193.18. The Choice/Select spread is 22.56 compared to 24.10 last week.

**Cutter Cow Cutout**: 0.60 higher at 174.25.

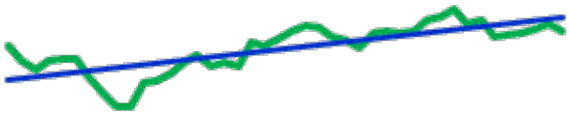
**Slaughter Cows**: Market cow trade covered a wide range from 5.00 higher to 5.00 lower but averaged about 1.00 lower.

**Grain**: Kansas City corn closed 0.13 higher with the futures 0.11 higher for the week. Cash wheat was 0.09 higher and the futures also closed 0.09 higher.

**10 Day Index & Trendline**

**Change from Previous Day: -0.52%**
**Change from 10 Days Ago: -0.98%**
**Change from 60 Days Ago: +0.96%**

**60 Day Index & Trendline**



*Indexes track the daily market values for the past 10 & 60 days. Each value is the weighted total of the Gain/(Loss) for 12 major market factors compared to the previous trading day.*

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

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***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.*

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- A Look at Fed Cattle Weights & Grading
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## Weekly Market Overview:

| | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| **CME Feeder Index** | 141.66 | 141.74 | 141.06 | 151.12 | 163.75 |

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| **Live Cattle Futures** | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| August | 108.05 | 107.65 | 108.47 | 108.25 | 126.80 |
| October | 106.75 | 107.82 | 109.97 | 109.25 | 125.30 |
| December | 111.45 | 111.77 | 114.22 | 113.10 | 124.22 |

| **Feeder Futures** | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| August | 138.90 | 139.62 | 141.60 | 149.90 | 162.44 |
| September | 138.45 | 138.22 | 142.55 | 149.52 | 161.45 |
| October | 138.25 | 137.97 | 142.85 | 149.47 | 160.92 |

| Slaughter Cattle | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| S. Central | 111.00 | 111.00 | 113.00 | 111.00 | 128.98 |
| N. Central - Dressed | 185.00 | 185.00 | 183.00 | 175.00 | 204.74 |

| Feedyard Closeout | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Current | (99.51) | (104.78) | (95.05) | (111.86) | (34.86) |
| Future (Projected) | (49.74) | (62.34) | (69.47) | (71.60) | (53.36) |

| Boxed Beef Cutout | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Choice | 216.37 | 214.73 | 212.80 | 206.61 | 219.59 |
| Select | 183.81 | 190.63 | 189.60 | 197.77 | 208.92 |
| Spread | 32.56 | 24.10 | 23.20 | 8.84 | 10.67 |

| | | | | | |
|---|---|---|---|---|---|
| Cutter Cow Cut-Out | 174.25 | 173.65 | 173.98 | 168.61 | 184.22 |

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|---|---|---|---|---|---|
| Crude Oil Futures | 54.50 | 55.66 | 60.21 | 67.63 | 55.00 |

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**National Feeder & Stocker Cattle Weekly Summary:**

| RECEIPTS: | Auctions | Direct | Video/Internet | Total |
|---|---|---|---|---|
| This Week | 154,600 | 54,100 | 241,400 | 450,100 |
| Last Week | 148,700 | 94,200 | 6,200 | 249,100 |
| Year Ago | 158,200 | 73,000 | 231,700 | 462,900 |

Compared to last week, feeder steers prices were uneven, ranging from 2.00 lower in South-Central region to 3.50 higher in the North-Central region. Feeder heifers in both the South-Central and North-Central regions trended mostly steady to 1.00 lower. Southeastern feeder steers and heifers traded 1.00-2.00 lower on light offerings. Extremely hot weather has gripped most of the southern trading areas this week. Pasture conditions are deteriorating, causing for concern for the remainder of grazing season. Producers are weighing their options between decreased forage and the thought of hauling cattle to the auction barn in these extreme conditions. Temperatures topped 100 in the southern plains, with heat indices 110 plus all week. On the bright side, some northern areas felt a little relief as thunderstorms and rain moved across some regions.

CME feeder cattle positions traded lower throughout last week and spent much of this week trying to gain back some of their losses. However, on Friday all contract months trended lower. With August closing at 138.90, September contract closed at 138.45 and the October contract closed at 138.25. Grain traders spent most of the day repositioning themselves ahead of the highly anticipated Monday report. There is a wide range of estimates for corn, 83.5-89.8 million acres planted. Down from 91.7 that was first reported for corn in June. Soybean estimates range from 78-83.5 million acres planted. The June report had soybean acres at 80 million. The WASDE report plus the Re-survey of June Acres report is set to be released at 11 am central time. Negotiated cash trade followed a similar trend compared to recent weeks with early dressed purchases in the north ranging from 183.00-185.00. Dressed purchases late in the week traded mostly at 180.00. In the Western Cornbelt early live purchases traded from 114.00-115.00, with early live purchases in Nebraska at 113.00 Trade in the Southern Plains remains slow to develop as producers continue to pass current 109.00 bids on limited packer interest.

Cattle slaughter for the week was estimated at 645,000 compared to 626,000 the previous week. Actual slaughter weights for week ending July 27th showed steer carcass weights 3 pounds higher than last week at 806 pounds. Heifers were 5 pounds heavier compared to last week at 795 pounds. August CME contracts for the week were up .40 to settle at 108.05 with October contracts down 1.07 settling at 106.75. For the week, the Choice cutout closed 1.64 lower at 216.37, while Select was 3.18 lower at 193.81. Auction volume this week included 53 percent weighing over 600 lbs. and 38 percent heifers.

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**Feeder Steers:**

| 750 lb. Steers | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Dakotas | 155.80 | 159.57 | 154.52 | 163.20 | 173.66 |
| Iowa | 148.40 | 150.39 | 152.88 | 161.22 | 170.85 |
| Missouri | 144.11 | 148.16 | 146.55 | 154.60 | 167.00 |
| Montana | 150.28 | 153.75 | 148.79 | NA | 173.78 |
| Nebraska | 160.42 | 165.19 | 158.18 | 164.87 | 174.85 |
| Wyoming | 155.68 | 155.18 | 150.17 | NA | 171.60 |
| **North Central Avg.** | **152.45** | **155.37** | **151.85** | **160.97** | **171.96** |
| Arkansas | 135.60 | 138.09 | 135.09 | NA | 178.36 |
| Colorado | 152.36 | 156.83 | 150.04 | NA | 166.03 |
| Kansas | 144.55 | 148.13 | 143.63 | 161.25 | 167.64 |
| New Mexico | 142.10 | 144.66 | 143.65 | NA | 163.84 |
| Oklahoma | 143.20 | 145.41 | 147.41 | 154.68 | 165.31 |
| Texas | 141.35 | 144.10 | 142.10 | 148.17 | 163.03 |
| **South Central Avg.** | **143.19** | **146.20** | **143.65** | **154.70** | **167.37** |
| Alabama | 134.61 | 135.80 | 129.81 | 134.55 | 147.52 |
| Florida | 124.52 | 127.81 | 127.81 | NA | NA |
| Georgia | 133.52 | 135.39 | 131.38 | 130.82 | 147.95 |
| Kentucky | 140.31 | 140.99 | 142.00 | 140.15 | 154.16 |
| Louisiana | 132.44 | 134.80 | 130.80 | NA | NA |
| Mississippi | 133.15 | 135.04 | 131.04 | 134.06 | 145.53 |
| Tennessee | 139.85 | 140.29 | 141.30 | 134.21 | 149.01 |
| Virginia | 141.23 | 141.70 | 142.71 | 138.68 | 155.16 |
| **Southeast Avg.** | **134.95** | **136.48** | **134.61** | **135.41** | **149.89** |
| Arizona | 138.16 | 142.63 | 141.64 | | |
| California | 150.13 | 153.63 | 152.63 | | |
| Idaho | 142.29 | 146.81 | 145.30 | | |
| Nevada | 140.36 | 145.27 | 143.77 | | |
| Oregon | 141.70 | 146.24 | 144.74 | | |
| Utah | 141.10 | 145.04 | 143.54 | | |
| Washington | 142.69 | 146.48 | 144.97 | | |
| **Western Avg.** | **142.35** | **146.59** | **145.23** | **NA** | **NA** |

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| | | | | | |
|---|---|---|---|---|---|
| **Overall Average** | **143.24** | **146.16** | **143.83** | **150.36** | **163.07** |
| **This Week +/-** | **-** | **-2.0%** | **-0.4%** | **-4.7%** | **-12.2%** |

**Stocker Steers:**

| **550 lb. Steers** | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Dakotas | 173.05 | 173.72 | 175.74 | NA | 203.43 |
| Iowa | 164.34 | 167.33 | 170.32 | 183.45 | 199.39 |
| Missouri | 164.18 | 167.18 | 159.17 | 167.18 | 194.66 |
| Montana | 171.26 | 172.61 | 172.61 | NA | 200.34 |
| Nebraska | 183.42 | 189.23 | 184.22 | 188.72 | 207.32 |
| Wyoming | 173.43 | 174.21 | 174.21 | NA | 202.58 |
| **North Central Avg.** | **171.61** | **174.05** | **172.71** | **179.78** | **201.28** |
| Arkansas | 158.12 | 157.11 | 154.11 | 155.48 | 181.47 |
| Colorado | 175.48 | 178.82 | 175.82 | NA | 198.81 |
| Kansas | 163.55 | 166.75 | 158.76 | 183.25 | 199.46 |
| New Mexico | 160.01 | 162.51 | 159.21 | 165.44 | 190.12 |
| Oklahoma | 160.75 | 161.06 | 158.06 | 168.02 | 192.65 |
| Texas | 158.65 | 159.03 | 158.03 | 165.21 | 186.59 |
| **South Central Avg.** | **162.76** | **164.21** | **160.67** | **167.48** | **191.52** |
| Alabama | 145.69 | 147.96 | 145.96 | 152.44 | 175.43 |
| Florida | 135.87 | 140.96 | 147.96 | NA | NA |
| Georgia | 143.61 | 147.29 | 144.29 | 150.15 | 173.46 |
| Kentucky | 148.77 | 147.90 | 153.93 | 157.12 | 175.42 |
| Louisiana | 145.36 | 144.96 | 142.96 | NA | NA |
| Mississippi | 146.21 | 145.65 | 143.64 | 149.21 | 169.45 |
| Tennessee | 148.30 | 146.97 | 152.97 | 152.88 | 171.75 |
| Virginia | 150.22 | 148.79 | 154.87 | 154.05 | 174.93 |
| **Southeast Avg.** | **145.50** | **146.31** | **148.32** | **152.64** | **173.41** |
| Arizona | 159.05 | 161.53 | 160.85 | | |
| California | 159.42 | 161.14 | 160.10 | | |
| Idaho | 159.39 | 160.90 | 160.39 | | |
| Nevada | 157.30 | 159.80 | 159.25 | | |
| Oregon | 158.77 | 160.27 | 159.77 | | |
| Utah | 157.05 | 159.56 | 158.95 | | |
| Washington | 157.05 | 160.53 | 160.03 | | |
| **Western Avg.** | **158.29** | **160.53** | **159.91** | **NA** | **NA** |
| **Overall Average** | **159.54** | **161.28** | **160.40** | **166.64** | **188.74** |
| **This Week +/-** | **-** | **-1.1%** | **-0.5%** | **-4.3%** | **-15.5%** |

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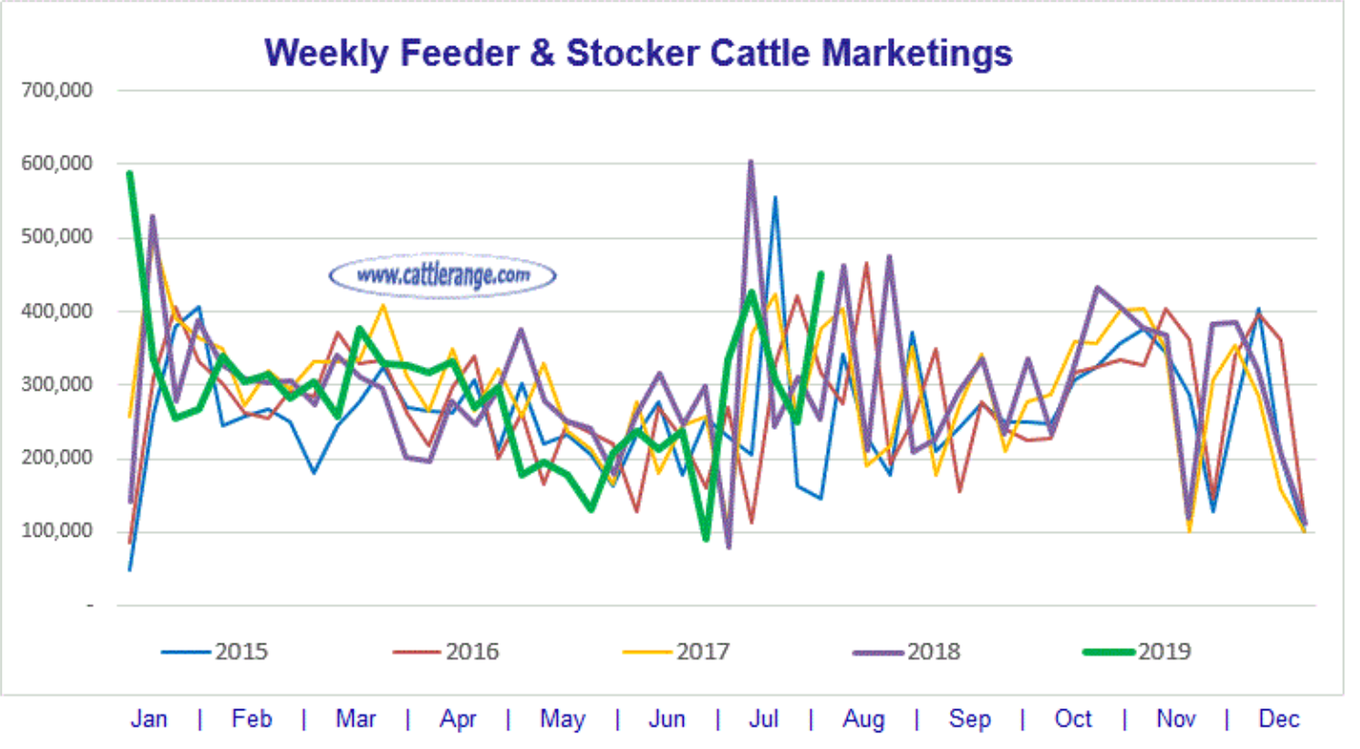
**Feeder & Stocker Cattle Weekly Receipts:**

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

| Sold via: | This Week | 1 Week Ago | 1 Year Ago | 2 Years Ago | 3 Years Ago |
|---|---|---|---|---|---|
| Auctions | 154,600 | 148,700 | 158,200 | 160,200 | 162,800 |
| Direct Sales | 54,100 | 94,200 | 73,000 | 28,800 | 93,500 |
| Video/Internet | 241,400 | 6,200 | 231,700 | 215,200 | 209,800 |
| | | | | | |
| **Total** | **450,100** | **249,100** | **462,900** | **404,200** | **466,100** |
| **This Week +/-** | **-** | **80.7%** | **-2.8%** | **11.4%** | **-3.4%** |

**Weekly Receipts... Year to Date**

| Year | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|---|---|---|---|---|
| Year to Date | 7,818,300 | 8,240,400 | 9,260,100 | 8,957,300 | 8,584,700 |

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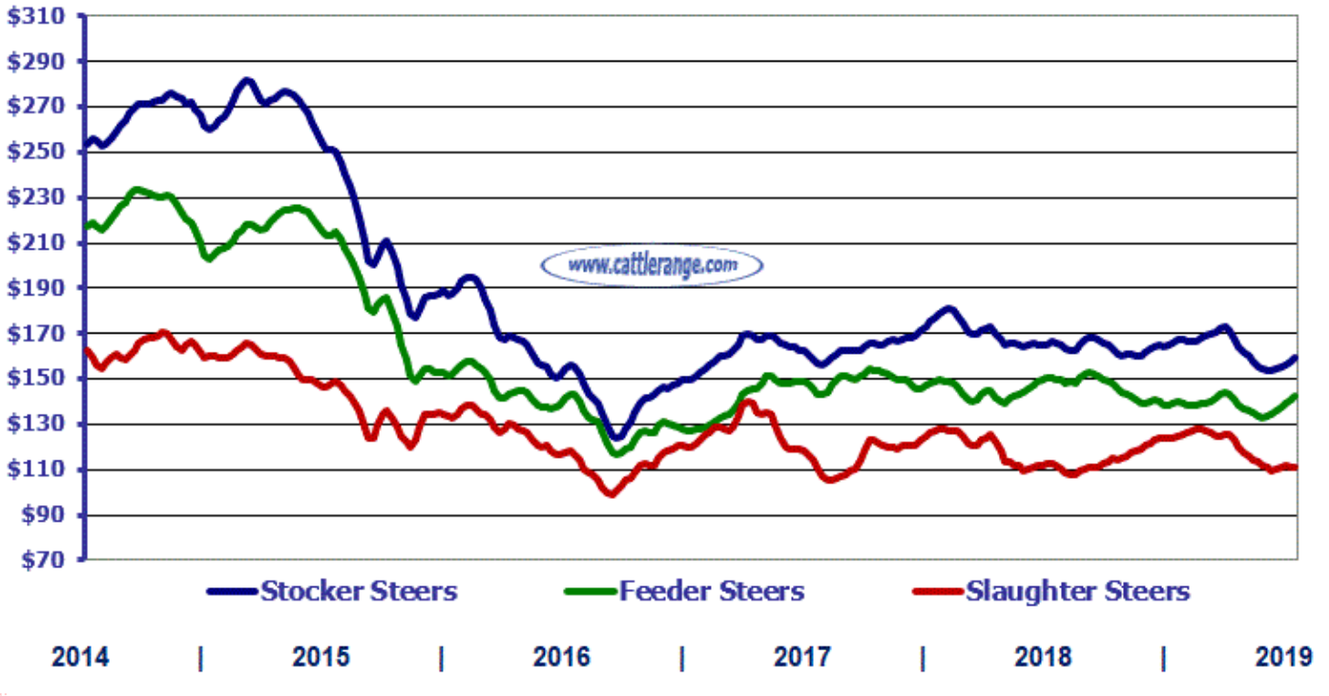
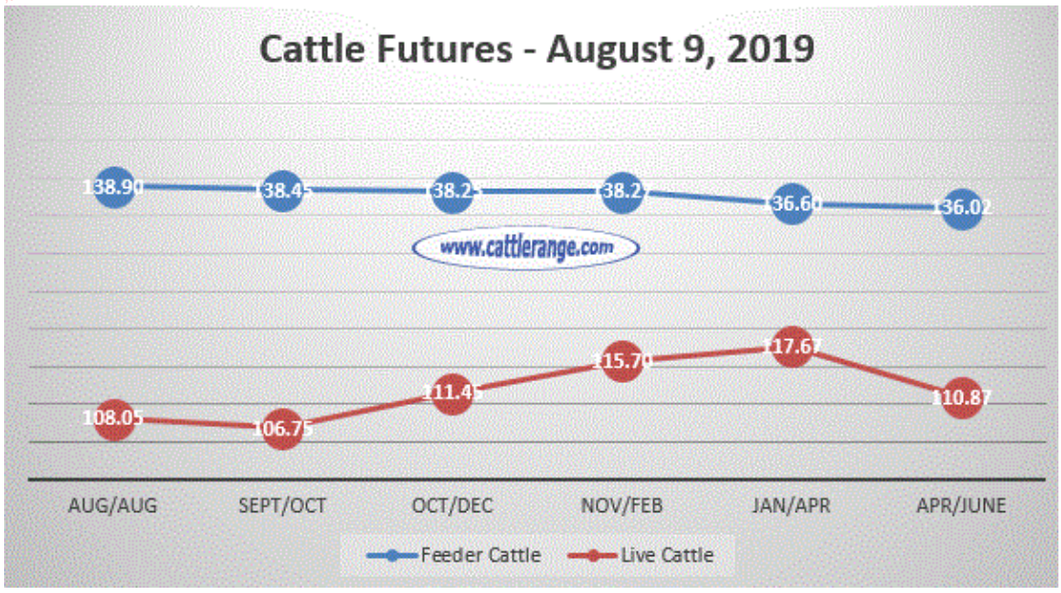
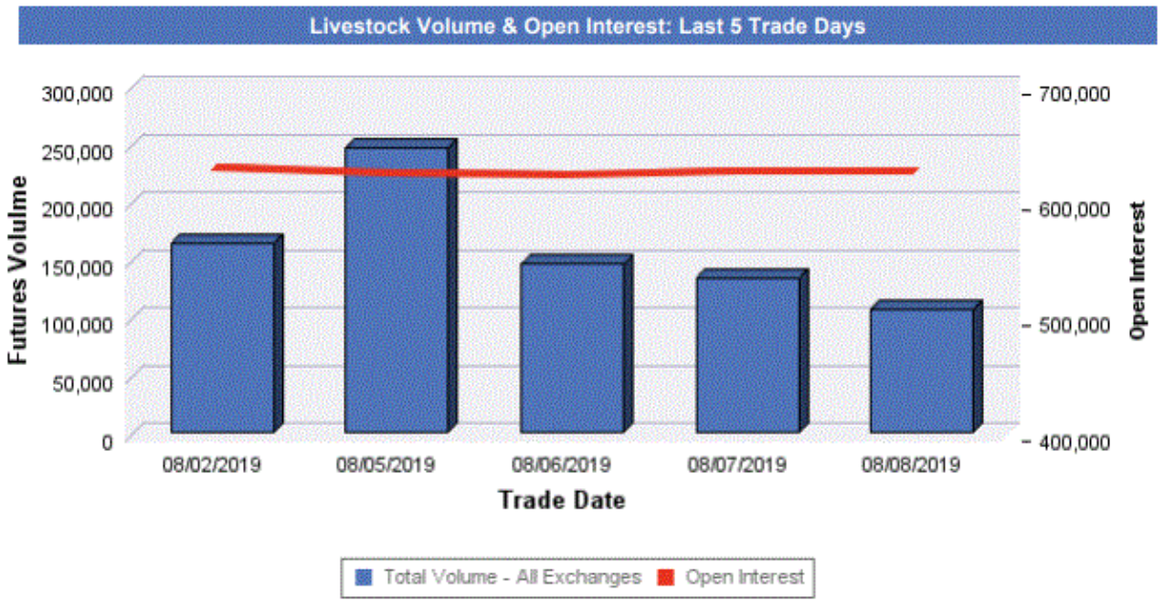
**5 Year Moving Average... Stocker, Feeder & Slaughter Steers**






| Trade Date | Futures Volume |
|---|---|
| 08/02/2019 | 163,077 |
| 08/05/2019 | 245,810 |
| 08/06/2019 | 144,627 |
| 08/07/2019 | 133,090 |
| 08/08/2019 | 106,472 |

| Trade Date | Futures Open Interest |
|---|---|
| 08/02/2019 | 635,490 |
| 08/05/2019 | 629,900 |
| 08/06/2019 | 629,369 |
| 08/07/2019 | 631,314 |
| 08/08/2019 | 631,364 |

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

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## Mexican Feeder Cattle Weekly Import Summary

Receipts EST: 13,000 Week ago Act: 12,052 Year ago Act: 9,006

Compared, to last week, steer calves under 400 lbs sold mostly steady; steer calves and yearlings over 400 lbs were steady to 5.00 lower. Heifers mostly steady. Trave active, demand good. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

Feeder steers: Medium and large 1&2 300-400 lbs 170.00-182.00; 400-500 lbs 150.00-165.00; 500-600 lbs 133.00-150.00; 600-700 lbs 118.00-135.00. Medium and large 2&3, 300-400 lbs 157.00-168.00; 400-500 lbs 137.00-148.00; 500-600 lbs 120.00-131.00.

Feeder heifers: Medium and large 1&2, 300-400 lbs 140.00-154.00; 400-500 lbs 130.00-144.00; 500-600

lbs 120.00-134.00.

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

**Tulia Livestock Auction - Tulia TX**

| | This Week | Last Reported |
|---|---|---|
| Total Receipts: | 1,381 | 902 |

Compared to last week's light test: Feeder steers and heifers sold unevenly steady. Trade activity was moderate on moderate to good demand. Scattered rain chances was a welcomed sight to the areas fortunate enough to receive the much needed moisture. Supply included: 99% Feeder Cattle (72% Steers, 27% Heifers, 1% Bulls); 1% Slaughter Cattle (83% Cows, 17% Bulls). Feeder cattle supply over 600 lbs was 85%.

**El Reno Cattle Narrative - El Reno OK**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 6,759 | 8,051 | 1,400 |

Compared to last week: Feeder steers sold mostly steady. Feeder heifers traded 2.00-3.00 higher. Demand good. Steer and heifer calves were to lightly tested for an accurate trend but a lower undertone was noted. Demand light to moderate as many producers are running out of good pasture land with nutritional value due to the drought. Quality plain to average. Summer heat and extremely dry weather continues to plague the trade area with week long temperatures in the triple digits. Supply included: 100% Feeder Cattle (58% Steers, 39% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 85%.

**Mitchell Livestock Wtd Avg Report - Mitchell SD**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 4,857 | 2,531 | 0 |

Compared to last week: Feeder steers 800-850 lbs. sold 4.00 higher, steers 851-1000 lbs. sold steady to 5.00 lower, steers over 1000 lbs. sold steady to 2.00 higher. Feeder heifers sold unevenly steady. Many load lots in todays offering. Demand was very good, with seats full of cattle buyers. Next feeder cattle auction will be Aug. 15th 2019, expecting 2000 head of cattle, starting at 9:00 am. Supply included: 100% Feeder Cattle (54% Steers, 46% Heifers,1% Bulls). Feeder cattle supply over 600 lbs was 92%.

**Cattleman's Livestock Auction - Dalhart, TX**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 862 | 1,303 | 0 |

Compared to last week: Feeder steers and heifers mostly firm except a few pkgs 700-800 lb feeder heifers 1.00-2.00 higher. Slaughter cows steady. Slaughter bulls not well tested. Temperatures remain in the upper 90s and into triple digits across the trade area. Pastures are extremely dry and a few receipts today were on offer as a result. Scattered showers are in the forecast the next 5-7 days. Trade activity was light. Demand moderate. Supply included: 67% Feeder Cattle (47% Steers, 53% Heifers); 33% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 44%.

**Oklahoma National Stockyards - Oklahoma City, OK**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 8,254 | 6,988 | 6,800 |

Compared to last week: Feeder steers and heifers 1.00-4.00 lower with exception to 900-1000 lbs. steers 3.00 higher. Steer and heifer calves mostly steady to 3.00 higher. Demand moderate. Quality average to attractive. Consistent, blistering heat impacting pasture conditions and this is encouraging producers to sell. Supply included: 100% Feeder Cattle (50% Steers, 48% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 70%.

**Cullman Stockyard - Cullman AL**

| | This Week | Last Reported | Last Year |
|---|---|---|---|

Total Receipts: 910 827 0

Compared to one week ago: Slaughter cattle sold 1.00 to 3.00 lower. Feeder steers and bulls sold sharply lower, feeder heifers sold 4.00 to 7.00 lower. Trade active with light demand on feeders. Replacement cattle sold mostly steady. Supply included: 82% Feeder Cattle (37% Steers, 38% Heifers, 25% Bulls); 13% Slaughter Cattle (77% Cows, 23% Bulls); 5% Replacement Cattle (50% Bred Cows, 50% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 46%.

**Pratt Livestock Feeder Cattle Auction - Pratt, KS**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 4,126 | 7,489 | 0 |

Compared to last week's feeder special: Feeder steers mostly 1.00 to 3.00 lower with instances of 7.00 to 10.00 lower on 750-850 weights. Feeder heifers 700-850 lbs sold steady to 3.00 higher. Majority of consignments are green cattle off grass. Overall demand good to very good, quality average to attractive. No market test available for calves or slaughter cows. Supply included: 87% Feeder Cattle (48% Steers, 52% Heifers); 13% Slaughter Cattle (91% Cows, 9% Bulls). Feeder cattle supply over 600 lbs was 93%.

**Clovis Livestock Auction - Clovis NM**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 1,514 | 1,749 | 0 |

Steer calves under 500 lbs 5.00-10.00 lower on limited receipts, 500-600 lbs steady to 1.00 higher, over 600 lbs. mostly steady. Heifer calves and feeders mostly 1.00-2.00 higher all classes of feeders uneven. Slaughter cows and bulls steady. Supply included: 78% Feeder Cattle (44% Steers, 1% Dairy Steers, 51% Heifers, 4% Bulls); 14% Slaughter Cattle (88% Cows, 12% Bulls); 8% Replacement Cattle (6% Bred Cows, 0% Bred Heifers, 94% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 49%.

**Roswell Livestock Auction - Roswell NM**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 479 | 602 | 0 |

Compared to last week: Feeders steers and heifers, no comparison due to limited comparable quotes but a lower undertone noted. Slaughter cows steady, bulls 2.00 higher. Supply included: 79% Feeder Cattle (53% Steers, 38% Heifers, 10% Bulls); 16% Slaughter Cattle (72% Cows, 28% Bulls); 4% Replacement Cattle (33% Bred Cows, 67% CowCalf Pairs). Feeder cattle supply over 600 lbs was 29%.

**Blue Grass South Livestock Market - Stanford KY**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 456 | 546 | 0 |

Compared to last Monday:Feeder steers under 700 lbs steady,over 700 lbs 1.00-2.00 lower,Feeder heifers steady to 2.00 higher,Good demand for feeder classes.Slaughter cows 1.00-2.00 lower,Slaughter bulls 1.00-2.00 higher,Good demand for slaughter classes. Supply included: 74% Feeder Cattle (39% Steers, 41% Heifers, 20% Bulls); 20% Slaughter Cattle (83% Cows, 17% Bulls); 6% Replacement Cattle (4% Stock Cows, 79% Bred Cows, 18% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 37%.

**Joplin Regional Stockyards Feeder Cattle Wtd Avg - Carthage MO**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 4,722 | 4,985 | 5,708 |

Compared to last week, steer and heifer calves 2.00 to 5.00 lower,except under 500 lbs 5.00 to 8.00 lower. Yearlings steady to 3.00 lower. Demand and supply moderate. Calf orders are not as plentiful as the hot weather has some Buyers sitting on the sidelines. Feeder Cattle futures closed on the positive side after the sharp sell off last Friday. Supply included: 100% Feeder Cattle (53% Steers, 0% Dairy Steers, 42% Heifers, 5% Bulls). Feeder cattle supply over 600 lbs was 59%.

**Green Forest Livestock Auction - Green Forest AR**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 853 | 968 | 0 |

Compared to week prior, slaughter cows 2.00 to 4.00 lower, slaughter bulls mostly steady, all feeder cattle lightly tested, replacement cattle mostly steady. Supply included: 52% Feeder Cattle (100% Heifers); 12% Slaughter Cattle (86% Cows, 14% Bulls); 4% Replacement Cattle (100% Bred Cows); 33% Slaughter Goats (48% Kids, 19% Nannies/Does, 8% Bucks/Billies, 25% Wethers). Feeder cattle supply over 600 lbs was 0%.

**Southeast Livestock Exchange - Hattiesburg MS**

Receipts This week 785 Last Week 723

Compared to last week slaughter cows trended Firm. Slaughter bulls trended 1.00 to 2.00 Higher. Feeder steers trended Steady. Feeder heifers trended Steady. Feeder consisted of 62 percent steers and 38 percent heifers. Receipts weighing under 600 lbs 62 percent over 600 lbs 8 percent. Total receipts were made up of 70 percent feeders, 16 percent slaughter cows and 14 percent Pairs/Replacements.

**Pulaski County Stockyard Auction - Hawkinsville, GA**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 563 | 605 | 0 |

Compared to one week ago, slaughter cattle steady, bulls, feeder heifers and feeder bulls lightly tested, feeder steers 1.00 to 4.00 lower, steer and bull calves 2.00 to 5.00 lower, heifer calves steady to 4.00 lower, replacement cows lightly tested. Supply included: 82% Feeder Cattle (35% Steers, 37% Heifers, 28% Bulls); 15% Slaughter Cattle (96% Cows, 4% Bulls); 3% Replacement Cattle (38% Bred Cows, 63% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 20%.

**Okeechobee Livestock Auction – Okeechobee FL**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 1,375 | 1,275 | 1,564 |

Compared to one week ago: Slaughter classes steady, feeder classes 1.00 to 3.00 lower. Supply included: 81% Feeder Cattle (48% Steers, 46% Heifers, 7% Bulls); 19% Slaughter Cattle (93% Cows, 7% Bulls). Feeder cattle supply over 600 lbs was 6%.

**Athens Cattle Auction - Athens TN**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 1,646 | 1,121 | 0 |

Compared to last week, feeder steers and heifers measuring 3.00 to 4.00 lower overall, with feeder bulls 9.00 lower. Slaughter cows and bulls gauging 2.00 to 3.00 lower overall. Supply included: 81% Feeder Cattle (37% Steers, 44% Heifers, 19% Bulls); 16% Slaughter Cattle (1% Steers, 89% Cows, 10% Bulls); 3% Replacement Cattle (6% Stock Cows, 67% Bred Cows, 22% Cow-Calf Pairs, 6% Bulls). Feeder cattle supply over 600 lbs was 27%.

**Narrows Livestock Market Wtd Avg (Seasonal) - Narrows VA**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 57 | 43 | 0 |

State Graded Feeder Cattle (Steers 21, Heifers 27, Bulls 9) Supply included: 100% Feeder Cattle (37% Steers, 47% Heifers, 16% Bulls). Feeder cattle supply over 600 lbs was 56%.

**Farmers & Ranchers Livestock Commission Co. - Salina KS**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 3,599 | 3,699 | 0 |

Compared to last week: Rain hit the area early this morning leaving many inches behind. Steers 700-800 lbs 1.00-5.00 lower, 800-950 lbs 2.00-3.00 higher, with 850 lbs lower undertone noted, 700 lbs and under higher undertone. Heifers overall higher undertone noted. Heifer receipts higher this week providing more weight classes and higher numbers in the heavier weights. Trade and demand moderate. Supply included: 100% Feeder Cattle (56% Steers, 44% Heifers). Feeder cattle supply over 600 lbs was 83%.

**Tri-State Livestock Auction Market - McCook NE**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 950 | 860 | 0 |

Compared to last week, steers weighing 850 was 5.00 higher. No comparison on rest of the weights.

Supply included: 100% Feeder Cattle (90% Steers, 10% Heifers). Feeder cattle supply over 600 lbs was 100%.

**Russell Wtd Avg Feeder Cattle Auction - Russell IA**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 1,116 | 1,410 | 0 |

No trend as this sale was last reported three weeks ago (July 15). Trade was active with good demand. Supply included: 100% Feeder Cattle (70% Steers, 28% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 77%.

**Valentine Livestock Auction Market - Valentine NE**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 1,630 | 2,280 | 0 |

Compared with two weeks ago 850 to 900 lbs steers traded unevenly steady and no comparable offerings for heifers a trend will not be given. Demand was good, cooler weather in the area with several rain showers the past few weeks. Next Auction Date: Aug 22nd Supply included: 100% Feeder Cattle (63% Steers, 37% Heifers). Feeder cattle supply over 600 lbs was 100%.

**Billings Livestock Commission - Billings MT**

| | This Week | Last Reported | Last Year |
|---|---|---|---|
| Total Receipts: | 1,195 | 564 | 0 |

Compared to last week: Feeder steers and heifers were too lightly tested to develop an accurate market trend, however mostly higher undertones were noticed. A few yearlings were on offer this week, these offerings were met with mostly moderate to good demand. Quality was mostly average to attractive. Market activity was moderate to active. Weigh up cows and bulls comprised the majority of the sale this week. Weigh up cows sold on mostly good demand for moderate to heavy offerings. Packers were very active in bidding on offerings as they tried to purchase the majority of cows and bulls for immediate harvest.

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

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

Receipts: 468 Week Ago: 2,715 Year Ago: 12,980

No comparable sales from last week for a market comparison. Very short supply this week, especially when compared to last year's large volume of yearling feeders. Large receipts for this month's Cattle Country Video sale might have had some influence of the short supply of directs sold this week. Feedlot trade in Nebraska has been slow for most of the week with some late trade occurring Thursday afternoon/evening. Live sales for the week from 113.00-116.00, mostly 113.00 and dressed sales 180.00-185.00, mostly 180.00. Direct prices are current FOB with a 2-3 percent shrink or equivalent, with a 10-12 cent slide on calves and 6-8 cent slide on feeders from base weight. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery. Receipts this week comprised of 53 percent heifers with 100 percent over 600 lbs.

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

Confirmed 0 Last Week: 8,190 Year Ago: 0

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

**IA-South MN Direct Feeder Cattle Weekly (Mon)**

Receipts: 0 Last week: 2,645 Last Year: 0

Compared to the last week: No test of feeder cattle this week on a current FOB basis. Demand moderate.

Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Supply included 0 Percent over 600 lbs; 0 percent heifers. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

**Eastern Cornbelt Direct Feeder Cattle Summary (Fri)**

This week: 2,907 Last week: 3,336 Last Year: 6,500

Compared to last week: Feeder steers and heifers were not tested on a Current FOB Basis last week. Demand moderate. Supply included 100 percent over 600 lbs; 52 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: 4,264 Last Week 4,168 Last Year 15,792

Compared to last week: Feeder steers and heifers not tested this week on a Current FOB basis. Supply consisted of 90 percent over 600 lbs; 90 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: 3,232 Last Week: 11,092 Last Year: 3,874

Compared with last week: Feeder steers and heifers not well tested with limited comparable current FOB receipts, but a lower undertone was noted. Feeder supply includes 100 percent over 600 lbs and 28 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: 417 Last Week: 0 Last Year 285

Compared to last week: Feeder steers and heifers not well tested this Week for an accurate trend. Supply includes 19 percent over 600 lbs and 59 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: 2,600 Last Week: 4,400 Year Ago: 3,800

Compared to last week: Current FOB sales of steers and heifers traded mostly steady on limited comparable sales. Trade activity and demand were moderate. Supply consisted of 53 percent steers and 47 percent heifers. Near 87 percent of the offerings weighed over 600 lbs. Note: Feeder cattle prices based on net weights FOB after a 3 percent pencil shrink or equivalent. Current is within 14 day delivery.

**Northwest Wtd Avg Direct Feeder Cattle Report (Fri)**

Receipts: 3,360 Last Week: 4,130 Year Ago: 1,054

Compared to last week: Feeder steers lightly tested, few sold steady.No comparisons of current delivery heifers for a comparison. Demand moderate to good. Cattle futures traded mostly on the positive side this week. Slaughter cattle trade has yet to develop for the week at the time of this report. Supply consisted of 100 percent over 600 lbs. and 76 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: 5,584 Last Week 9,607 Last Year 2,806

Compared to last week: Feeder steers sold 2.00-3.00 lower on limited comparable sales. Feeder heifers not tested on a Current FOB Basis this week. Demand moderate. Supply consisted of 96 percent over 600 lbs and 37 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: 27,000 Last Week: 43,400 Year Ago: 21,800

Compared to last week: Current FOB steers and heifers sold steady to instances 3.00 lower. Trade activity and demand were moderate to good. The panhandle had scattered showers throughout the week that benefitted pastures fortunate enough to receive rainfall. Slaughter cattle have not traded thus far with last week trading at 111.00. 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 percent shrink or equivalent and 9-15 cent slide on calves and 5-12 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

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

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**Representative Sales of Cows & Pairs:**

Reported by USDA Market News for the **week ending August 9th**

None Reported

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**Canadian Cattle:**

**Alberta Beef Producers**:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales ranging from 244.00-246.00 delivered. Sales are steady with prices seen on Wednesday and are 1.00-2.00 lower than last week. Buyers were indicating cattle that they bought this week would be lifted in late August or Early September. Cash to futures basis levels did weaken but still remain historically strong for this time of year. For the beginning of August this is one of the strongest basis levels over the past 30 years.

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**Canfax Report:**

*This cattle market information is selected from the weekly report from Canfax, a division of the Canadian Cattlemen's Association. More market information, analysis and statistics are available by becoming a Canfax subscriber by calling 403-275-5110 or at www.canfax.ca.*

**Fed trends higher**

Fed cattle continue to trade in the summertime range of $143-$147 per hundredweight, although prices trended toward higher levels this past week.

Two of the three western packers were actively buying on the cash market with most of the cattle scheduled for Aug. 19 delivery. One packer was not active on the market, indicating it had all its slaughter cattle needs for August. Dressed sales were $246-247 per cwt. delivered.

Slaughter volumes are heavier than last year by nearly 3,000 more head per week. For the week ending July 27, Canadian federally inspected plants processed 1.79 million head, six percent higher than a year ago, 13 percent more than 2017 and 16 percent higher than the five-year average. Western Canada accounts for three-quarters of the Canadian kill. Since May, Canadian plants have been running in the 90-100 percent utilization range, the highest level since 2004.

U.S. packers showed some interest and, depending on freight and dressing percentage, their bids were in the low $140s per cwt. f.o.b. Canadian fed cattle exports to the U.S. for July are comparable with last year.

At the end of July, Canada AAA and Prime grading as a percentage of all A grade cattle was 53.95 percent compared to the five-year average of 58 percent, prompting packers to offer premiums for higher grading cattle.

Packer margins remain positive, and export and domestic beef demand is strong, but it must be cautioned that the seasonality of the market is lower over the next 30-60 days.

**Feeder trade light**

Calf and feeder volumes were light this week with a large proportion being sold through electronic auctions.

With light volumes at this time of year, there is a large price variance within weight categories.

Top-end freshly weaned 500 pound steers were trading well into the $220 per cwt. price range. Feeder prices also varied, depending on whether cattle were being sold off grass or out of a dry lot.

The price for 900 plus lb. steers has jumped almost $25 per cwt. in the last four weeks, and this has attracted some more selling interest.

Alberta steers in that heavier category averaged $187 per cwt., while Ontario was $172.84 per cwt.

Less mature yearlings coming off grass sold for a $10-$14 premium over dry lot cattle. Forward sales of yearlings for September and October delivery have been selling at prices generally steady with the current cash market. No trade was reported from the other provinces.

Steer and heifer prices have picked up the last few weeks but are still $5-$25 per cwt. below a year ago. Ontario interest continues to play on the western Canadian feeder market. American interest has been somewhat light, but they are not far behind in the current marketplace.

**Cow trade moderate**

Slaughter cow numbers at the beginning of 2019 were well above a year ago with first quarter slaughter 11 percent higher than last year and 26 percent higher than the five-year average.

Cow prices continue to strengthen this summer, gaining $4.56 per cwt. over the last five weeks. However, packers are working through large volumes of fed cattle so cow kills have dropped and are expected to remain moderate.

D2 cows averaged $88.56 per cwt. in Alberta, while Ontario averaged $85.21 per cwt. U.S. utility cow prices are trading at their highest prices of the year.

**Beef trade**

U.S. cut-out values trended steady to higher this week with Choice up $1.67 per cwt. and Select up 16 cents cwt. as the Labour Day weekend approaches. Choice middle meats and briskets saw the largest increase with ribs up $9 per cwt., loins up $3 per cwt. and briskets up $4 per cwt. Chucks and rounds remained steady with price changes within a $1 per cwt. range.

Canadian cut-out values for the week ending July 26 were mixed. AAA was $270.85 per cwt., up $3 from last week, while AA was $244.42, down $2 per cwt. The AAA-Choice spread strengthened from -$10.23 per cwt. to -$9.27 per cwt., while the AA Select spread weakened from minus 41 cents cwt. to -$4.36 per cwt. In contrast to the downtrend in the U.S., Canadian 50 percent trim values have been holding strong at around $120 per cwt. in the last couple of months, while 85 percent trim was $268.

## Canadian Cattle Prices:

Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents
**Exchange Rate: Canadian dollar equivalent to $0.7567 U.S. dollars**

### Prices for the week ending August 2nd

| Average Feeder Cattle Prices Expressed in U.S. Dollars: | | | | | | |
|---|---|---|---|---|---|---|
| | Alberta | | Saskatchewan | | Ontario | |
| **Steers:** | **8/2** | **7/26** | **8/2** | **7/26** | **8/2** | **7/26** |
| 501-600 lbs. | $167.03 | $166.49 | N/A | $159.01 | $161.47 | $153.55 |
| 601-700 lbs. | $157.43 | $159.14 | $159.15 | N/A | $158.38 | $146.86 |
| 701-800 lbs. | $150.07 | $144.84 | N/A | $139.48 | $144.75 | $139.84 |
| 801-900 lbs. | $142.44 | $138.98 | N/A | $126.80 | $137.80 | $144.89 |
| | | | | | | |
| **Heifers** | **8/2** | **7/26** | **8/2** | **7/26** | **8/2** | **7/26** |
| 401-500 lbs | $152.09 | $149.56 | N/A | N/A | $130.20 | $140.45 |
| 501-600 lbs | $145.66 | $145.10 | N/A | N/A | $127.76 | $126.05 |
| 601-700 lbs. | $138.85 | $138.04 | N/A | $133.65 | $127.51 | $120.31 |
| 701-800 lbs. | $137.00 | $128.96 | $126.11 | $129.09 | $120.51 | $129.80 |

www.cattlerange.com

| Average Feeder Cattle Prices Expressed in Canadian Dollars: | | | | | | |
|---|---|---|---|---|---|---|
| | Alberta | | Saskatchewan | | Ontario | |
| **Steers:** | **8/2** | **7/26** | **8/2** | **7/26** | **8/2** | **7/26** |
| 501-600 lbs. | $207.67 | $207.00 | N/A | $197.70 | $200.76 | $190.91 |
| 601-700 lbs. | $195.73 | $197.86 | $197.87 | N/A | $196.91 | $182.59 |
| 701-800 lbs. | $186.58 | $180.08 | N/A | $173.42 | $179.97 | $173.86 |
| 801-900 lbs. | $177.10 | $172.79 | N/A | $157.65 | $171.33 | $180.14 |
| | | | | | | |
| **Heifers** | **8/2** | **7/26** | **8/2** | **7/26** | **8/2** | **7/26** |
| 401-500 lbs | $189.09 | $185.95 | N/A | N/A | $161.88 | $174.62 |
| 501-600 lbs | $181.10 | $180.40 | N/A | N/A | $158.84 | $156.72 |
| 601-700 lbs. | $172.63 | $171.63 | N/A | $166.17 | $158.53 | $149.58 |
| 701-800 lbs. | $170.33 | $160.34 | $156.79 | $160.50 | $149.83 | $161.38 |

| Slaughter Cattle Prices for Week of 8/2/19 Expressed In: | US $'s | CA $'s |
|---|---|---|
| **Area: Alberta Direct Sales, 4% Shrink** | | |
| Slaughter Steers, mostly Choice & Select 1-3, 1300-1500 lbs | $110.96 | $137.96 |
| Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs | $110.08 | $136.86 |
| www.cattlerange.com | | |
| **Area: Alberta Auctions** | | |
| Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs | $68.10 | $84.67 |

| Area: Ontario Auctions | | |
|---|---|---|
| Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs | $106.58 | $132.51 |
| Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs | $106.59 | $132.52 |
| Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs | $64.49 | $80.18 |

**"Shootin' the Bull" Weekly Analysis:**

**In my opinion**, consumers were subjected to a plethora of factors this week that few know how to decipher. Bond prices soaring as if the economy was moving from recession to depression, with interest rates falling at a rate not seen since the 2008 start of quantitative easing. Coupled with the prior week's rhetoric of increased tariff's, and China's retaliation of such by manipulating currencies, traders ducked, dogged and ducked again to keep from being run over by computer generated trading this week. As the dust settles, I have to believe that the consumer is confused, and potentially dismayed by financial actions being taken to manipulate economies. I anticipate this price action to impact consumer's discretionary spending habits. On Monday of this week, traders shoved fat cattle prices to new lows from the July 30 high. Although these are not new contract lows, they are testing the current weekly lows. With August premium to October now, when August goes off the board, the weekly contract will show a decline instantly of the spread between expiring August and the October contract. Due to my belief that cattle prices are going to go lower, the discount of October would be pushing right against the current weekly low. That weekly low close is currently at $106.55. Monday's low of October was $104.85 and at Friday's close is only $.25 from the weekly low close. The summer price correction in fats is believed to have ended at the July 30 high. Beef demand as has been noted as excellent this summer by some. The carcass weights lower than previous years suggests feedlots are current. If beef demand is excellent, and yards are current, with consumer employment and wages elevated, what happens if the consumer slows, just a fraction? I continue to believe that a portion of beef's demand is due to the economic improvement. Were the economy to turn, ever so slightly, the price discrepancy between beef, and competing meat proteins, would become more obvious, and potentially begin to be impacted. Other than that, one will either have to decrease the number of cattle available for slaughter, or increase the consumer demand, already perceived as high, in order to change the price. You can't continue to do the same thing over and over again and expect a different result.

Which leads right into the feeder cattle. Backgrounders appear to be paying prices for calves that pretty much assure a loss. Yes, feed substances may be less this year, but if starting off with poor margins, feed costs won't make up the difference. Not only that, you encourage further production from the cow/calf sector. My analysis suggests the rally in feeder cattle is complete. The loss of negative basis and exceptionally poor feeding margins, doesn't bode well for feeders. The reaction on Monday pushed October feeders back below all of the trading higher from contract low, except the day of the contract low and a small portion of the next day. The correction from Monday's low unfolded into a sideways, 5 wave pattern, that was broken by Friday's close. Feeder cattle are anticipated to move to around the $120.00 area. I have made recommendations all week to price every head you have going into this fall. There are significant numbers outside the feedyard that are big and fleshy and feedyards are bleeding profusely. That inventory is destined to move in the next 60 to 90 days. How it moves into yards will help to see if a wall of fat cattle will be built, or can be spread out over the 90 day period. With the basis now positive, I would anticipate a rush to market cattle as today is the highest price available to you. Technical indicators have turned due south. This is the second week in a row for a lower weekly close, and the wave count suggests that wave 1 down is complete, wave 2 believed complete and wave 3 believed in progress. This count begins from the 7/30 high. Confirmation of the wave count will come on a trade under $134.57 October. If the losses are not passed along to the cow/calf producer, this situation will continue until they are. However painful this may be, were there to be a message sent to cow/calf producers this fall, to keep Ferdinand off Bessie, the industry would potentially be able to shrink the herd to a size that will not tax the packing capacity. Coupled with the previous 2 years of poor winters, both would help reverse the current herd structure. Extension agents and Associations should be promoting a reduction in herd size, regardless of how unpopular it may make them. I know the production side wants more demand and a larger share of the pie, currently enjoyed by the packer and retailer. Demand is excellent if you ask some, due to the current specs of cattle on feed, so increasing demand may be harder to do than not breed a cow. Until the herd size shrinks to current packing capacity, there is no room for more cattle to be processed than at present.

Corn is a moot point to discuss. The hype and actual significance of this month's report is anticipated to produce immense volatility. We have discussed amongst ourselves how we will handle a limit up or down move, or both. There were no clear answers. Were I to take a guess, a comment I heard yesterday may be the best outlook to anticipate. That is, were the numbers to come out bullish, but not necessarily up to

the trade projections, the algorithmic traders could have the computers programed to sell on that event. However, by the close, humans could push prices back to unchanged or higher on the day. So, I will wait to see what damage has been done after the computer trading slows and assess what needs to be done next.

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

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

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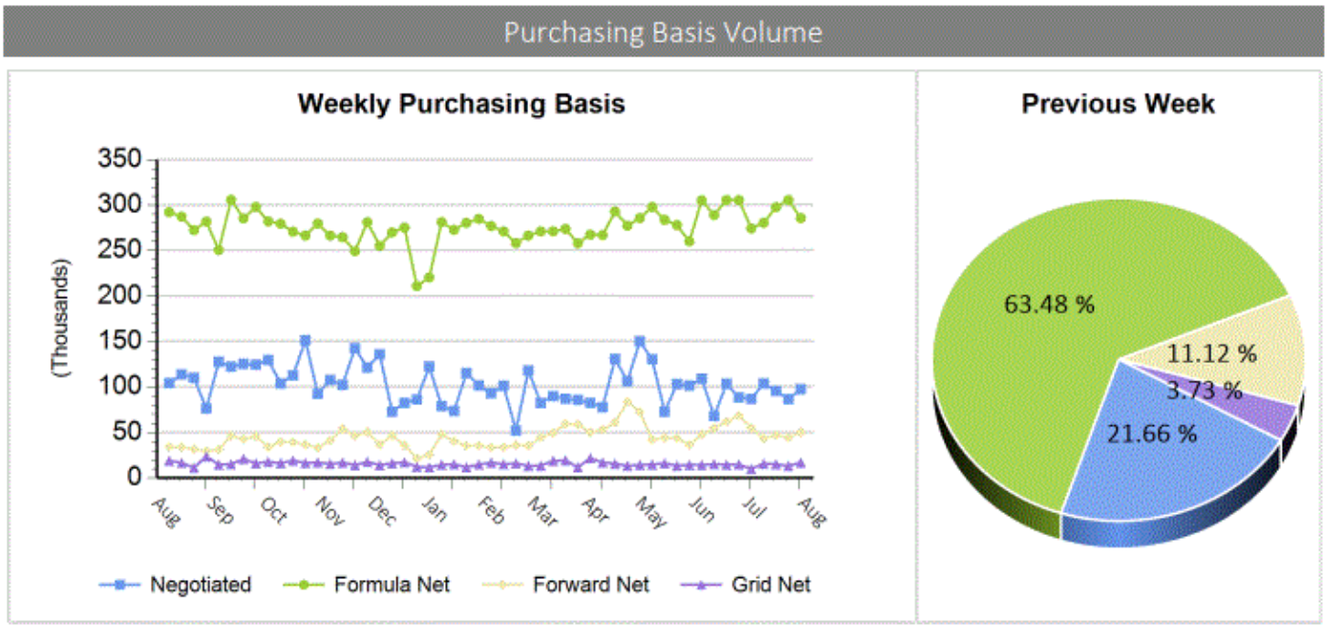
## Slaughter Cattle:

**Slaughter Cattle**: As of 3:00 PM Friday, negotiated cash trading in the Texas Panhandle was at standstill. In Kansas, Nebraska and the Western Cornbelt negotiated cash trading was limited on very light demand. In Nebraska a few live cash trades moved at 113.00. However, not enough trades for a full market trend in these feeding regions. Last week in the Southern Plains live cash trades moved at 111.00. For the prior week in Nebraska live and dressed cash trades moved mostly at 114.00 and 185.00, respectively. For the previous week in the Western Cornbelt live and dressed cash trades moved mostly from 115.00-116.00 and at 185.00, respectively.

**The FCE On-Line Auction** sold 1 lot on Wednesday at $111.00.

USDA steer carcass weights were 5 lb. heavier compared to last week at 869 lbs. and 5 lbs. lighter than last year.




### Livestock Slaughter under Federal Inspection:

| | | CATTLE | CALVES | HOGS | SHEEP |
|---|---|---|---|---|---|
| Friday 08/09/2019 | (est | 118,000 | 2,000 | 451,000 | 5,000 |
| Week ago (est) | | 114,000 | 2,000 | 453,000 | 5,000 |
| Year ago (act) | | 118,000 | 3,000 | 423,000 | 6,000 |
| Week to date (est) | | 594,000 | 10,000 | 2,303,000 | 36,000 |
| Same Period Last Week (est) | | 591,000 | 10,000 | 2,317,000 | 35,000 |
| Same Period Last Year (act) | | 591,000 | 12,000 | 2,201,000 | 38,000 |

| | | | | |
|---|---|---|---|---|
| Saturday 08/10/2019 | (est | 51,000 | 0 | 51,000 | 1,000 |
| Week ago (est) | | 35,000 | 0 | 34,000 | 1,000 |
| Year ago (act) | | 56,000 | 0 | 140,000 | 1,000 |
| Week to date (est) | | 645,000 | 10,000 | 2,354,000 | 37,000 |
| Same Period Last Week (est) | | 626,000 | 10,000 | 2,351,000 | 36,000 |
| Same Period Last Year* (act) | | 647,000 | 11,000 | 2,341,000 | 39,000 |
| 2019 Year to Date | | 20,081,00 | 344,000 | 76,297,000 | 1,232,000 |
| 2018 *Year to Date | | 19,828,00 | 329,000 | 73,864,000 | 1,210,000 |
| Percent change | | 1.3% | 4.6% | 3.3% | 1.9% |

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

| Previous day estimated | Steer and Heifer | Cow and Bull |
|---|---|---|
| Thursday | 96,000 | 25,000 |

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## This week's Feedyard Closeouts...

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

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

**Typical closeout for un-hedged steers sold this week:**

- Placed On Feed 165 days ago = February 25th
- Projected P/(L) based on the futures when placed on feed: **$22.76**

| | |
|---|---|
| Cost of 750 lb. steer delivered @ $141.10 per cwt: | $1,058.25 |
| Feed Cost for 600 lbs. @ $83.55 per cwt: | $501.30 |
| Interest on cattle cost for 165 days: | $31.10 |
| Interest on feed cost: | $7.36 |
| **Total Cost & Expense:** | **$1,598.01** |
| **Sale proceeds:** 1,350 lb. steer @ **$111.00** per cwt: | **$1,498.50** |
| **This week's Profit/(Loss) per head:** | **($99.51)** |
| Profit/(Loss) per head for previous week: | ($104.78) |
| Change from previous week: | $5.27 |
| **Sale price necessary to breakeven:** | **$118.37** |

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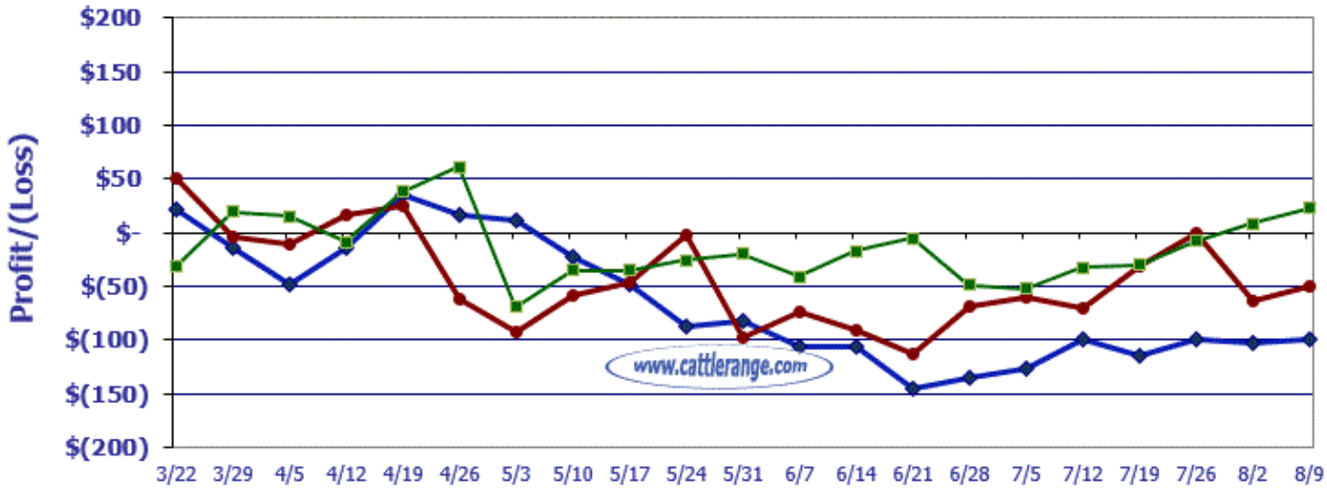
**Projected closeout for steers placed on feed this week:**

- Projected Sale Date @ 165 days on feed = January 21st
- Sale Proceeds based on the December Live Cattle Futures Contract

| | |
|---|---|
| Cost of 750 lb. steer delivered @ $140.17 per cwt: | $1,051.28 |
| Feed Cost for 600 lbs. @ $87.22 per cwt: | $523.32 |
| Interest on cattle cost for 165 days: | $29.70 |
| Interest on feed cost: | $7.39 |

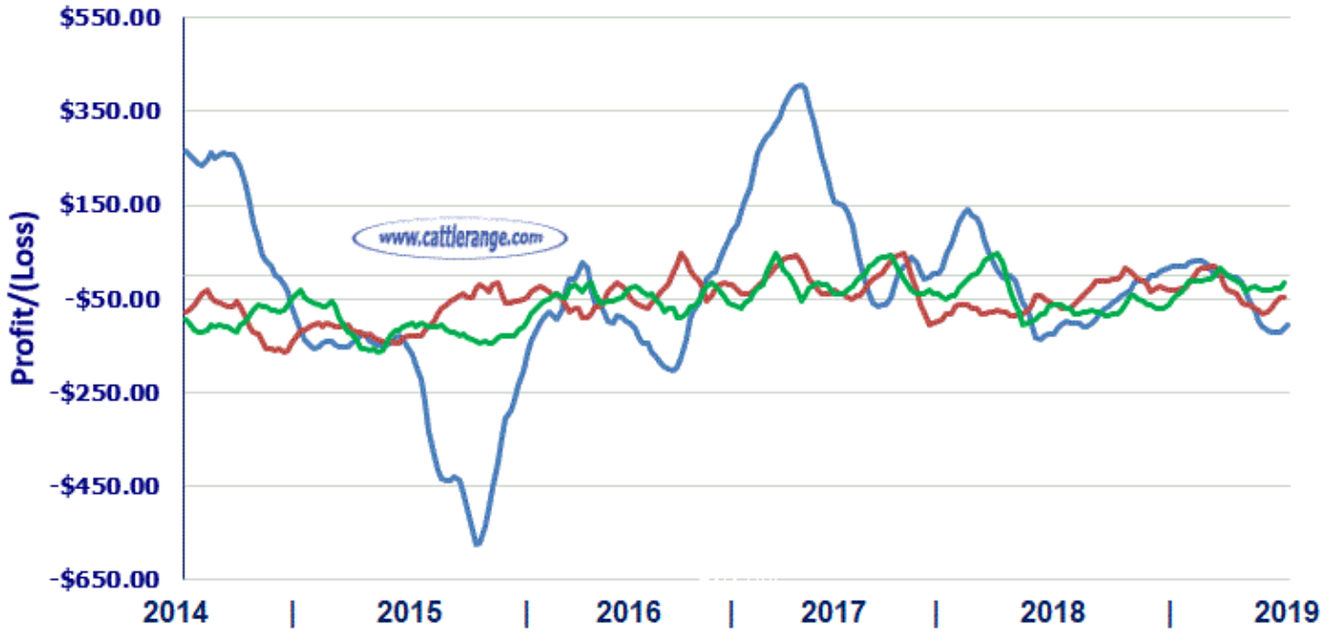
| | |
|---|---|
| **Total Cost & Expense:** | **$1,611.69** |
| **Sale proceeds:** 1,350 lb. steer @ **$115.70** per cwt: | **$1,561.95** |
| **This week's Profit/(Loss) per head:** | **($49.74)** |
| Profit/(Loss) per head for previous week: | ($62.34) |
| Change from previous week: | $12.60 |
| **Sale price necessary to breakeven:** | **$119.38** |

## Feedyard Close-Outs for the weeks ending...




| | |
|---|---|
| **Typical closeout for hedged steers sold this week:** | **$22.76** |
| **Typical closeout for un-hedged steers sold this week:** | **($99.51)** |
| **Projected closeout for steers placed on feed this week:** | **($49.74)** |

## Feedyard Close-Outs - 5 Year Moving Averages

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**USDA National Retail Beef Report:**

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

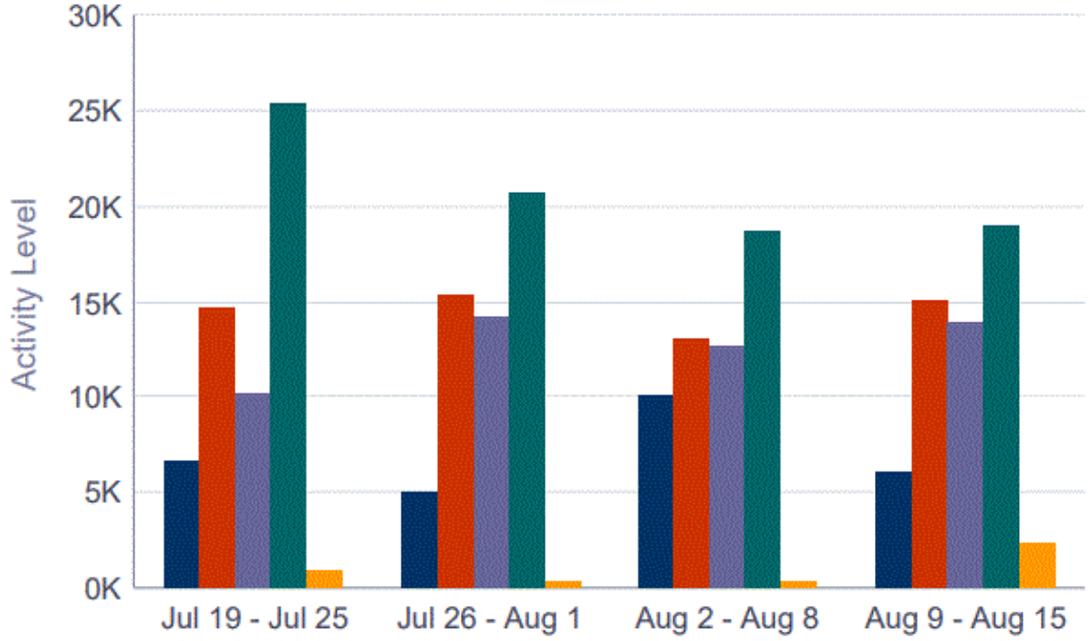
This week in Beef Retail, the Feature Rate increased by 6.4 percent, the Special Rate declined by 3.9

percent and the Activity Index fell by nearly 9 percent. Consumers are continuing to enjoy the grilling season, with the unofficial end of summer in sight. The Bone-In Strip Steak, Sirloin Tip Steak, Boneless Tip Sirloin Steak, Chuck Roast, and Brisket had a more significant presence in ads this week, with all of the cuts listed nearly doubling their prevalence. Cuts from the Chuck, Round, Lion, and Brisket saw the more ad space this week, with cuts from the Rib and Ground Beef products seeing less. Cattle Slaughter under federal inspection was 3 percent higher when compared to last week.

| | THIS WEEK | | LAST WEEK | | LAST YEAR | |
|---|---|---|---|---|---|---|
| Outlets | 29,200 | | 29,200 | | 29,200 | |
| Feature Rate (1/) | 87.4% | | 81.0% | | 66.2% | |
| Special Rate (2/) | 15.5% | | 19.4% | | 14.8% | |
| Activity Index (3/) | 78,840 | | 86,610 | | 92,610 | |
| | Stores | Wtd Avg | Stores | Wtd Avg | Stores | Wtd Avg |
| Bone-In Ribeye Roast | 720 | 5.88 | 250 | 6.86 | 50 | 9.09 |
| Bone-In Ribeye Steak | 1,580 | 8.04 | 6,500 | 7.97 | 3,220 | 8.39 |
| Bnls Ribeye Roast | 180 | 5.95 | 110 | 7.41 | 760 | 8.33 |
| Bnls Ribeye Steak | 3,610 | 8.79 | 3,110 | 9.19 | 5,170 | 8.53 |
| T-Bone Steak | 5,520 | 7.68 | 6,090 | 5.73 | 8,170 | 7.16 |
| Porterhouse Steak | 1,990 | 8.20 | 1,380 | 7.62 | 3,910 | 8.20 |
| Tenderloin | 360 | 9.66 | 230 | 9.59 | 1,120 | 10.75 |
| Filet Mignon | 190 | 9.05 | 500 | 13.25 | 520 | 13.90 |
| Loin, Bnls | 140 | 5.03 | 40 | 7.99 | 30 | 5.14 |
| Bone-In Strip Steak | 1,820 | 6.35 | 820 | 7.27 | 4,230 | 6.80 |
| Bnls New York Strip Steak | 4,180 | 7.60 | 3,560 | 9.06 | 3,910 | 8.89 |
| Beef Backribs | 30 | 2.85 | 150 | 2.56 | 220 | 2.78 |
| Sirloin Roast | | | 20 | 3.96 | 10 | 2.99 |
| Sirloin Steak | 80 | 4.99 | 100 | 4.98 | 280 | 3.09 |
| Bnls Sirloin Roast | 190 | 3.54 | 100 | 3.75 | 100 | 3.72 |
| Bnls Sirloin Steak | 900 | 5.54 | 1,380 | 5.28 | 580 | 5.40 |
| Sirloin Tip Roast | 680 | 3.55 | 420 | 4.12 | 370 | 3.22 |
| Sirloin Tip Steak | 1,380 | 4.90 | 890 | 4.86 | 840 | 4.24 |
| Bnls Top Sirloin Roast | 100 | 3.38 | 130 | 3.90 | 60 | 2.99 |
| Bnls Top Sirloin Steak | 4,690 | 5.78 | 1,740 | 5.52 | 1,810 | 5.62 |
| Top Round Roast | 750 | 3.29 | 570 | 4.24 | 420 | 3.73 |
| Top Round Steak | 910 | 3.72 | 1,220 | 4.68 | 2,870 | 4.67 |
| Bottom Round Roast | 2,270 | 3.70 | 3,220 | 3.93 | 1,820 | 3.60 |
| Bottom Round Steak | 1,010 | 3.99 | 2,680 | 4.21 | 2,020 | 4.47 |
| Eye Of Round Roast | 1,130 | 3.50 | 630 | 3.96 | 2,270 | 3.75 |
| Eye Of Round Steak | 310 | 4.46 | 30 | 3.14 | 800 | 4.56 |
| Rump Roast | 690 | 3.72 | 1,060 | 3.70 | 1,140 | 3.74 |
| Rump Steak | 50 | 2.99 | 50 | 4.49 | 20 | 3.96 |
| Chuck/Shldr/Arm Roast | 6,340 | 4.11 | 3,770 | 4.07 | 5,910 | 4.39 |
| Chuck/Shldr/Arm Steak | 4,220 | 4.13 | 4,810 | 4.28 | 4,480 | 3.97 |
| London Broil | 4,490 | 3.76 | 3,990 | 4.22 | 5,130 | 4.13 |
| Brisket | 2,290 | 4.25 | 160 | 4.54 | 330 | 3.84 |
| Brisket, Flat | | | 50 | 6.60 | | |
| Corned Beef Brisket | | | 60 | 4.80 | 10 | 6.99 |
| Corned Beef Flat | | | | | | |
| Beef Short Ribs | 1,900 | 5.43 | 1,340 | 5.41 | 1,180 | 5.94 |
| Flat Iron Steak | 10 | 5.99 | 470 | 6.63 | 510 | 8.10 |
| Flank Steak | 490 | 8.52 | 2,170 | 7.93 | 1,020 | 8.77 |
| Minute/Cube Steaks | 1,910 | 4.83 | 2,500 | 4.88 | 1,980 | 4.88 |
| Stew Meat | 1,060 | 4.64 | 2,410 | 4.89 | 2,320 | 5.05 |
| Ground Round | 850 | 4.35 | 690 | 3.73 | 260 | 3.80 |
| Ground Chuck | 1,460 | 3.24 | 7,350 | 3.16 | 4,530 | 3.26 |
| Ground Sirloin | 360 | 4.69 | 400 | 5.45 | 280 | 4.29 |
| Ground Beef 90% Or More | 2,760 | 4.93 | 6,950 | 4.84 | 3,950 | 4.95 |
| Ground Beef 80-89% | 10,740 | 3.17 | 5,860 | 2.97 | 5,740 | 3.31 |
| Ground Beef 70-79% | 660 | 2.51 | 1,430 | 2.38 | 1,580 | 2.49 |
| Beef Patties | 2,710 | 4.91 | 4,490 | 4.48 | 4,680 | 4.40 |
| Tri-Tip | 660 | 6.30 | 360 | 5.22 | 1,230 | 5.46 |
| Skirt Steak | 470 | 6.68 | 370 | 6.40 | 770 | 8.94 |

**Acitivity Index: 2 Week Comparison**

RIB_ACTIVITY CHUCK_ACTIVITY ROUND_ACTIVITY
LOIN_ACTIVITY BRISKET_ACTIVITY

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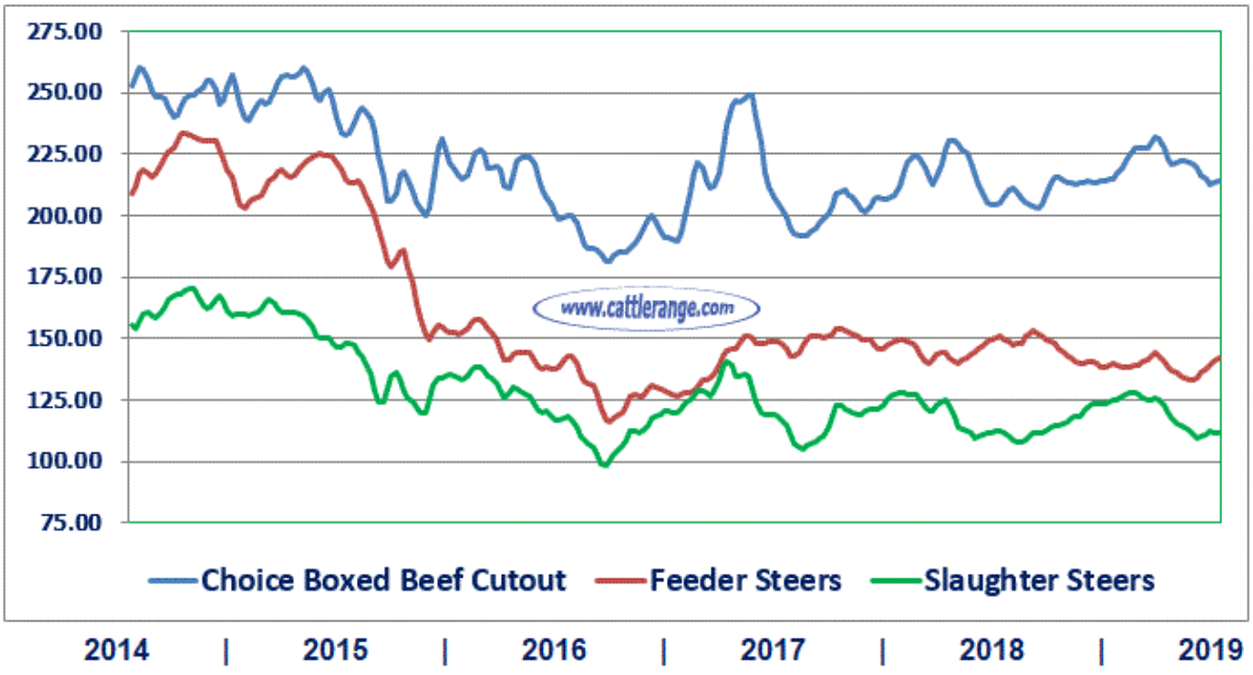


Boxed beef cutout values weak on Choice and higher on Select with light to moderate demand and offerings. Choice rib, chuck, round and loin cuts steady to weak, while Select firm to higher. Beef trimmings lower on light to moderate demand and offerings.

The average value of hide and offal for the five days ending Fri, Aug 09, 2019 was estimated at 8.97 per cwt., up 0.08 from last week and down 0.29 from last year.

**Weekly Sales & Exports**:

**Beef**: Net sales of 22,000 MT were up 94 percent from the previous week and 41 percent from the prior 4-week average. Exports of 18,200 MT were up 15 percent from the previous week and 8 percent from the prior 4-week average.

**Pork**: Net sales of 13,700 MT reported for 2019 were up 55 percent from the previous week, but down 13 percent from the prior 4-week average. Exports of 26,700 MT were down 1 percent from the previous week and 1 percent from the prior 4-week average.

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**Photo of the Week:**

**25 Reg. Angus Bred Heifers... S. Central OK**

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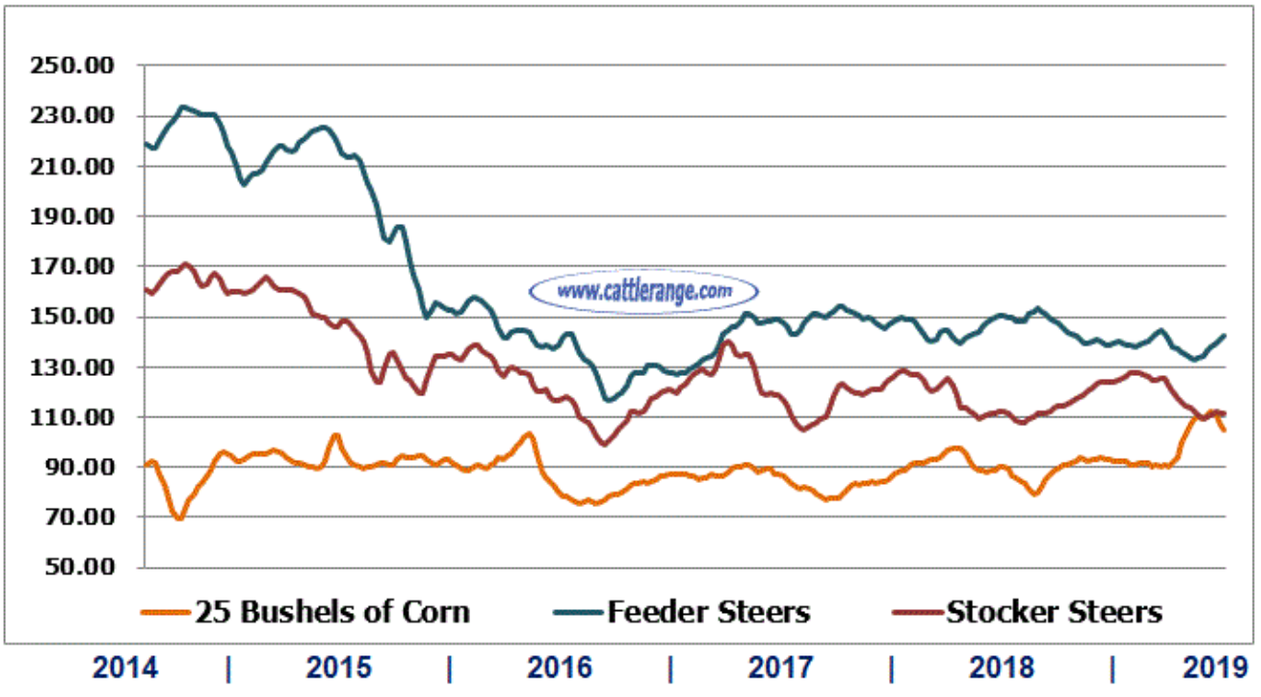
## Cattle/Corn Correlation:

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## Slaughter Cows & Bulls:

| Region | Confirmed | Week Ago | Year Ago | Week to Date | Week Ago | Year Ago |
|---|---|---|---|---|---|---|
| NATIONAL | 7,933 | 8,244 | 7,695 | 42,648 | 41,256 | 40,579 |
| NORTHWEST | 1,094 | 1,219 | 1,513 | 7,230 | 7,495 | 7,115 |
| SOUTHWEST | 3,838 | 4,180 | 3,603 | 21,041 | 19,457 | 19,485 |
| EASTERN | 3,001 | 2,845 | 2,579 | 14,377 | 14,304 | 13,979 |

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

| Cows | Weight Range | 08/09/19 | 08/02/19 | Change |
|---|---|---|---|---|
| Premium White | All Weights | 60.54 | 63.72 | (3.18) |

| | | | | |
|---|---|---|---|---|
| **Breaker (75% lean)** | All Weights | 62.93 | 63.02 | (0.09) |
| **Boner (85% lean)** | 1,200 lbs and up | 62.29 | 64.30 | (2.01) |
| | Under 1,200 lbs | | | |
| **Cutter (90% lean)** | 1,200 lbs and up | 56.43 | 58.90 | (2.47) |
| | 900-1,200 lbs | 49.41 | 50.55 | (1.14) |
| | Under 900 lbs | 44.00 | 39.67 | 4.33 |
| **Cows - Average** | --- | **55.93** | **56.69** | **(0.76)** |
| | | | | |
| **Bulls (92% lean)** | 1,500 lbs and up | 85.58 | 85.89 | (0.31) |
| | Under 1,500 lbs | 70.05 | 68.00 | 2.05 |
| **Bulls - Average** | --- | **77.82** | **76.95** | **0.87** |

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## Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, August 10, 2019 was estimated at 1015.2 million lbs. according to the U.S.Department of Agriculture's Marketing Service. This was 1.6 percent higher than a week ago and 0.4 percent lower than a year ago. Cumulative meat production for the year to date was 2.1 percent higher compared to the previous year.

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## 5 Year Bullish/Bearish Consensus Charts:

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

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

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

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

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

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

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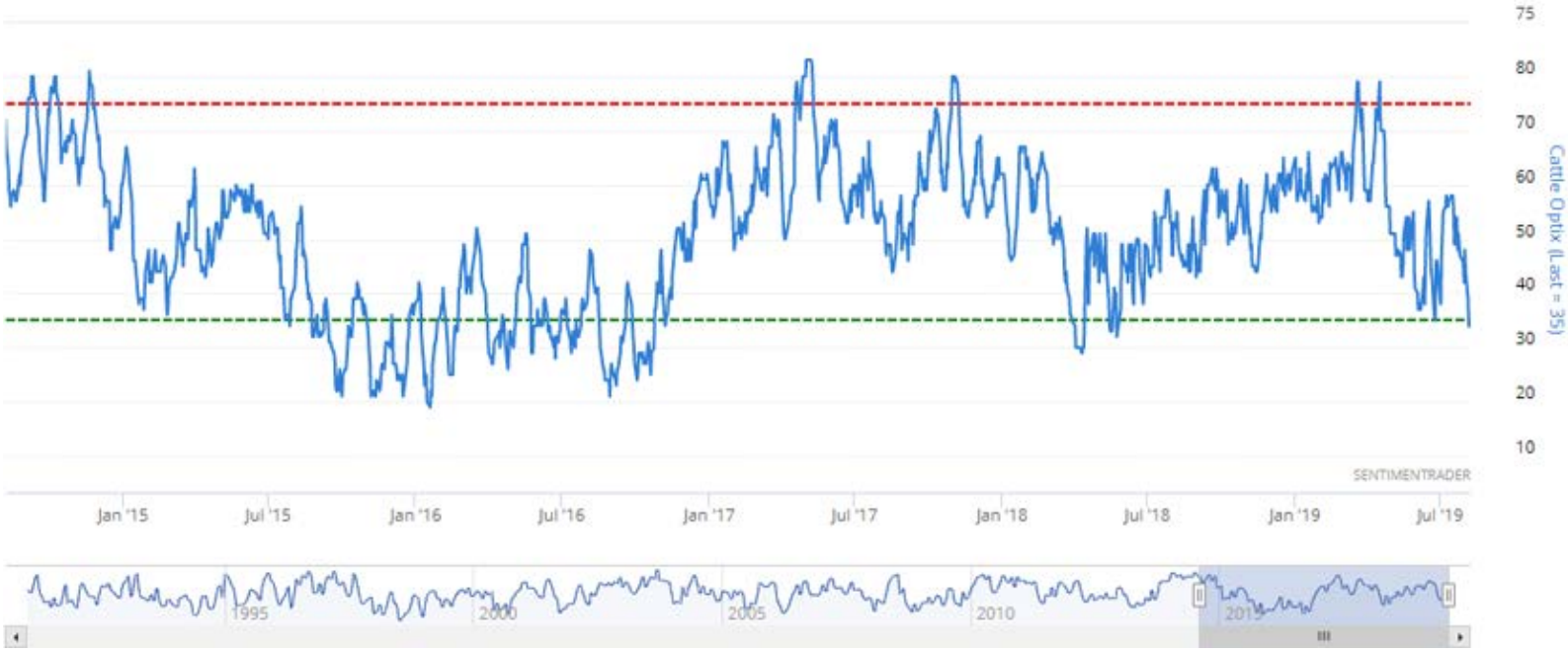
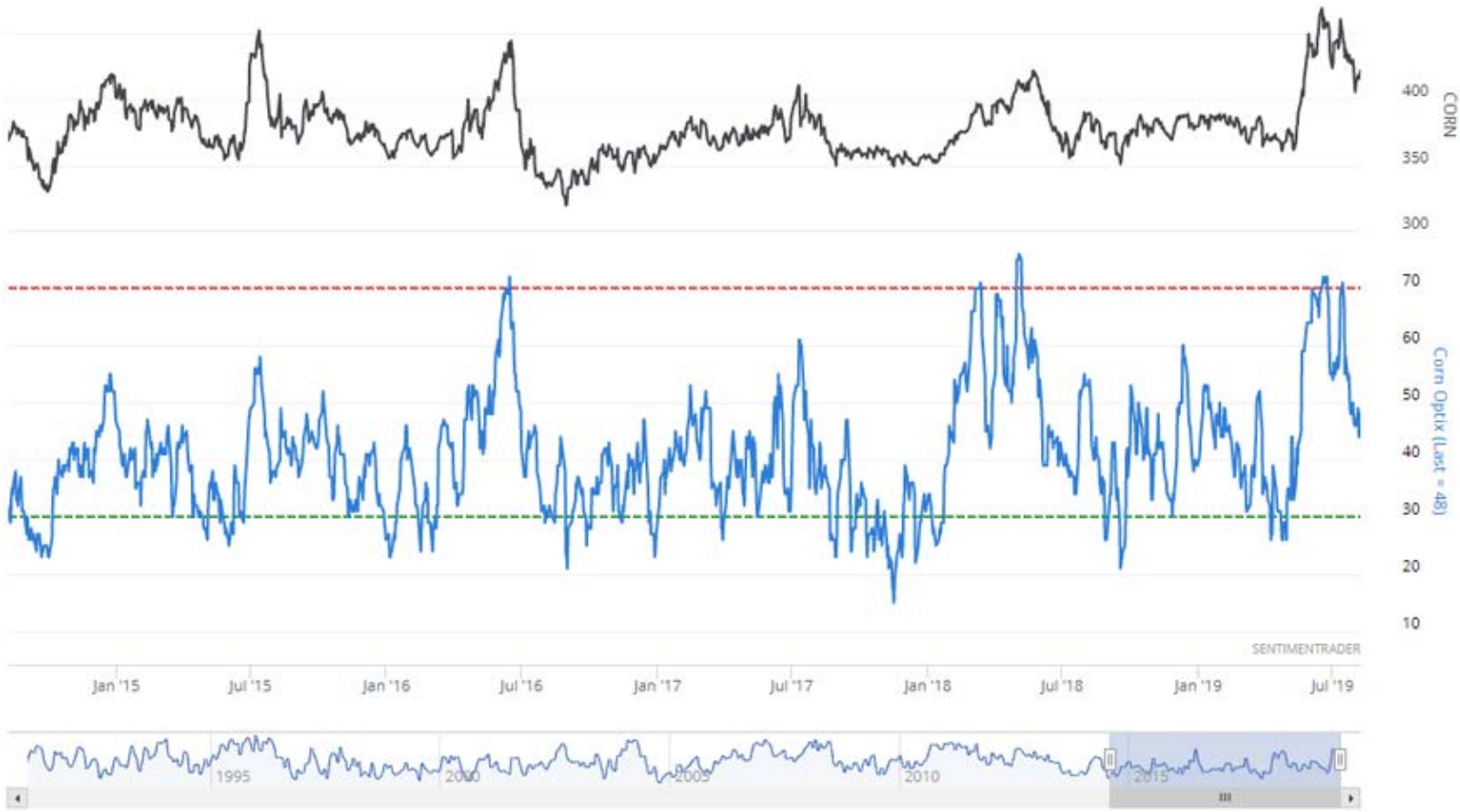
## Bullish/Bearish Consensus: Cattle




## Bullish/Bearish Consensus: Corn

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## U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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**Stock Markets & Economic News:**
*T. Rowe Price*

**STOCKS LOWER ON DEEPENING TRADE WORRIES**

Stocks ended modestly lower after a week of trade-driven volatility. The major indexes suffered their worst day of the year on Monday, while the Cboe Volatility Index (VIX) hit its highest level since late 2018. The benchmarks recovered their losses in subsequent trading sessions but remained volatile through the end of the week. Energy shares were among the worst performers in the S&P 500 Index, weighed on by a midweek plunge in domestic oil prices following a surprise rise in U.S. inventories. Longer-term interest rates fell back to their lowest level in three years, favoring real estate shares, and the larger consumer discretionary sector was helped by a rise in Booking Holdings (operator of Priceline and other travel sites) after an earnings and revenue beat.

**CHINESE DEVALUATION LEADS MARKETS TO WORST DAY THUS FAR IN 2019**

Monday's plunge was driven by several factors, but the primary culprit seemed to be China's decision to let the yuan fall below the level of 7.0 per U.S. dollar—a symbolic threshold that Chinese officials had avoided breaching over the past decade. T. Rowe Price traders noted that the move played into growing concerns that the trade war could devolve into a currency war, although Chinese officials pledged that they would not engage in a competitive devaluation. Chinese officials acknowledged the move as a retaliatory step in response to the White House's announcement of a new round of tariffs on Chinese goods and announced that China would stop all imports of U.S. agricultural products.

The White House punched back Monday evening by formally labeling China a currency manipulator. The Treasury Department's move was largely symbolic since China's daily intervention in its currency is widely acknowledged—and most analysts believe that China intervenes to prop up the yuan, not to drive it lower. Nevertheless, stock futures fell back sharply in response as some worried that the administration would further respond by intervening to weaken the greenback. On July 3, President Donald Trump tweeted that the U.S. should match the "big currency manipulation game" that he alleged was being played by both China and Europe.

**PAUSE IN TRADE BATTLE CALMS MARKETS AT MIDWEEK**

Investors appeared relieved that the tit-for-tat in the trade battle seemed to come to a halt overnight Monday, when it became clear that Chinese officials had arrested the slide of the yuan at around 7.05 per dollar. Stocks rallied on Tuesday morning and then regained further momentum Thursday after further negative news or inflammatory tweets failed to emerge, according to T. Rowe Price traders. News of a surprising rise in Chinese exports may have also calmed markets.

The calm proved short-lived, however. Stocks fell back again on Friday morning after President Trump told reporters that he was not prepared to make a deal with China and raised the possibility that a new round of negotiations scheduled for September might be canceled. Trump also said that the U.S. was cutting off ties with Chinese telecom giant Huawei, confirming reports Thursday that had weighed on Chinese technology shares (see below). Stocks then recovered most of their losses in late trading Friday, limiting the week's losses.

## PRODUCER PRICES FALL

The week's economic calendar was relatively light. Labor market signals remained strong, with June job openings surprising on the upside, and weekly jobless claims falling more than expected. On Friday, the Labor Department reported that core producer prices (which exclude food and energy) had declined 0.1% July, marking the first decline since 2017. Along with the rising trade tensions, the report seemed to give further room for the Federal Reserve to continue cutting interest rates, and futures markets ended the week pricing in a roughly 88% likelihood of at least two more quarter-point rate cuts by the end of the year, according to CME Group data.

### U.S. Stocks:

| Index | Friday's Close | Week's Change | % Change YTD |
|---|---|---|---|
| DJIA | 26,287.44 | -197.57 | 12.69% |
| S&P 500 | 2,918.65 | -13.40 | 16.43% |
| Nasdaq Composite | 7,959.14 | -44.93 | 19.95% |
| S&P MidCap 400 | 1,901.32 | -13.21 | 14.33% |
| Russell 2000 | 1,513.01 | -20.65 | 12.19% |

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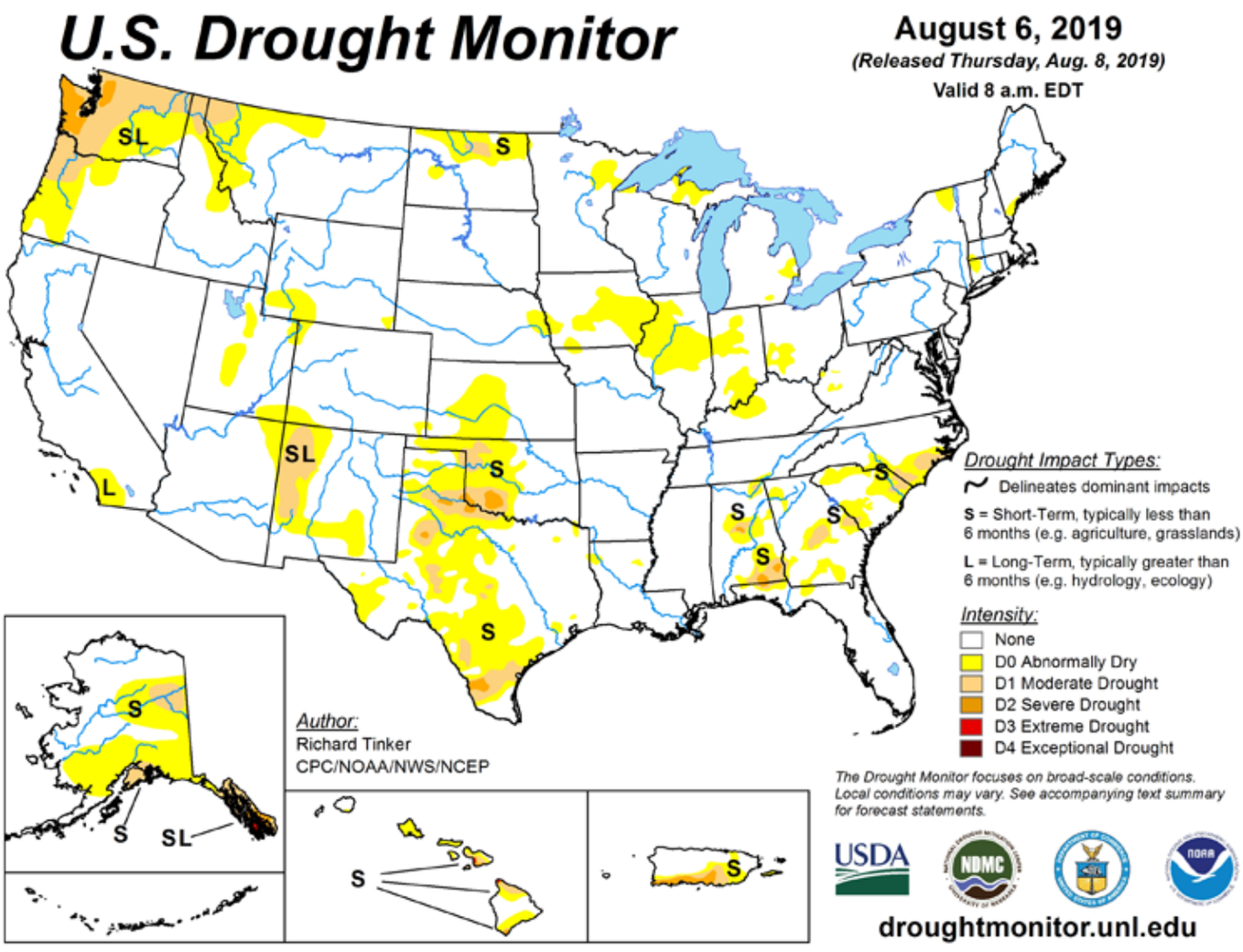
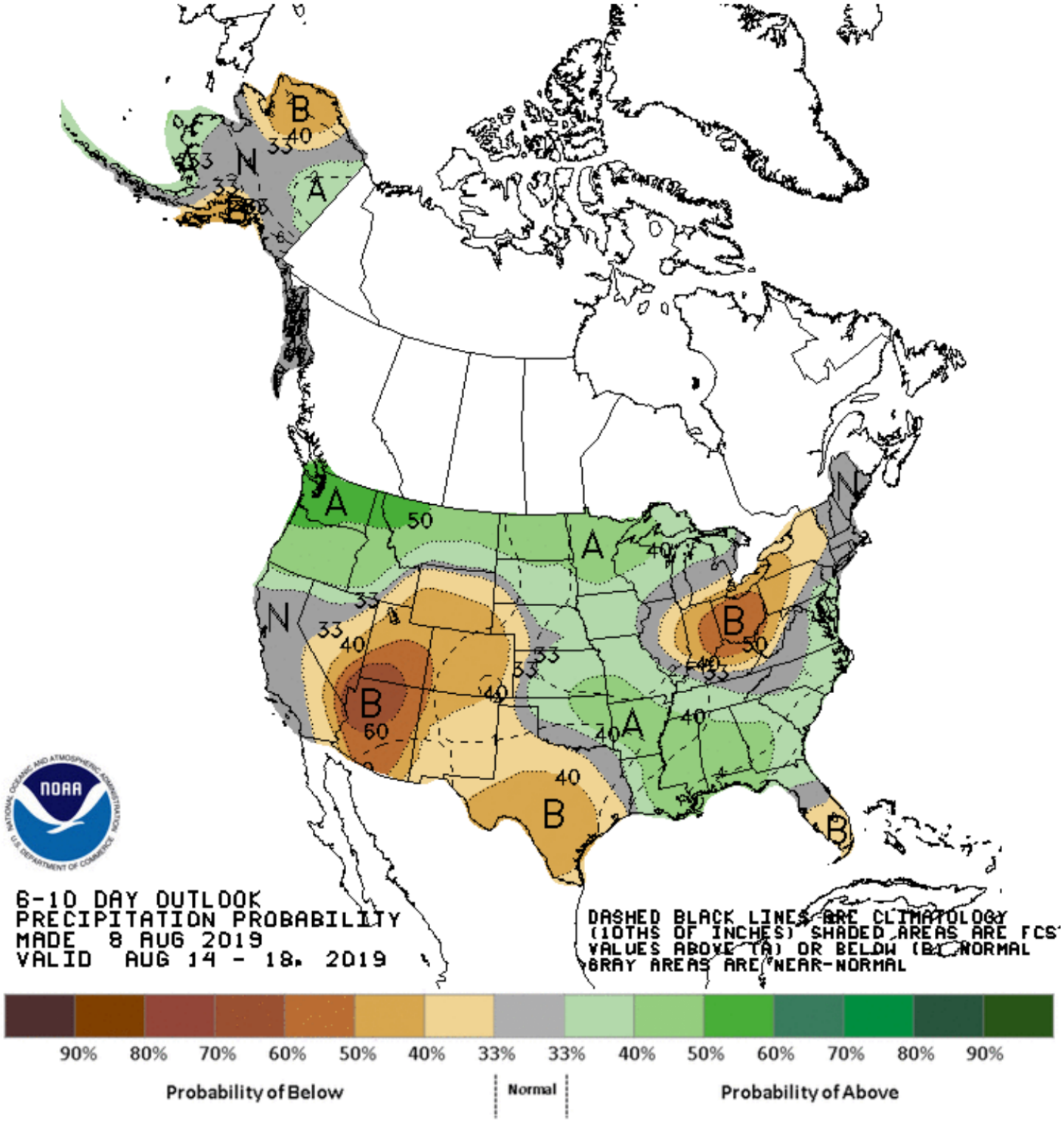
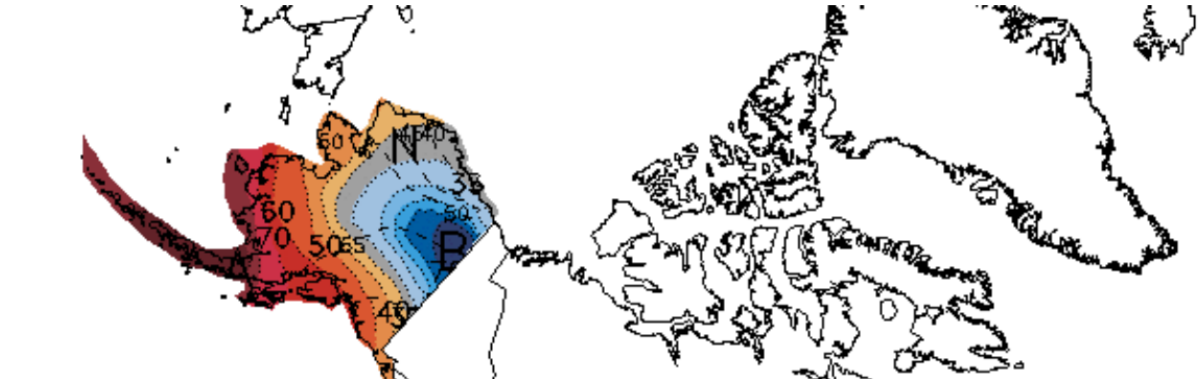
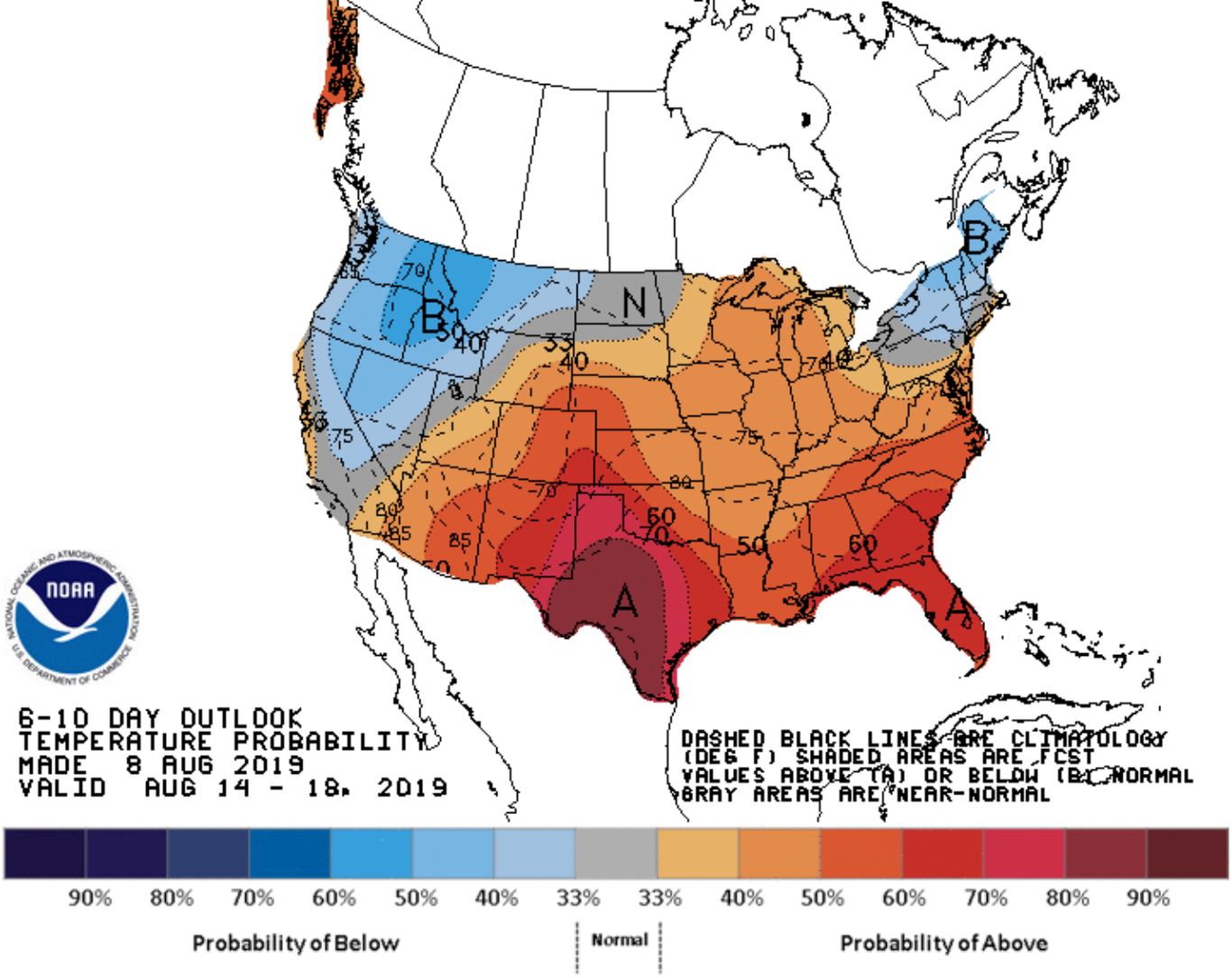
**"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks**



## 6 to 10 Day Precipitation & Temperature Outlooks:



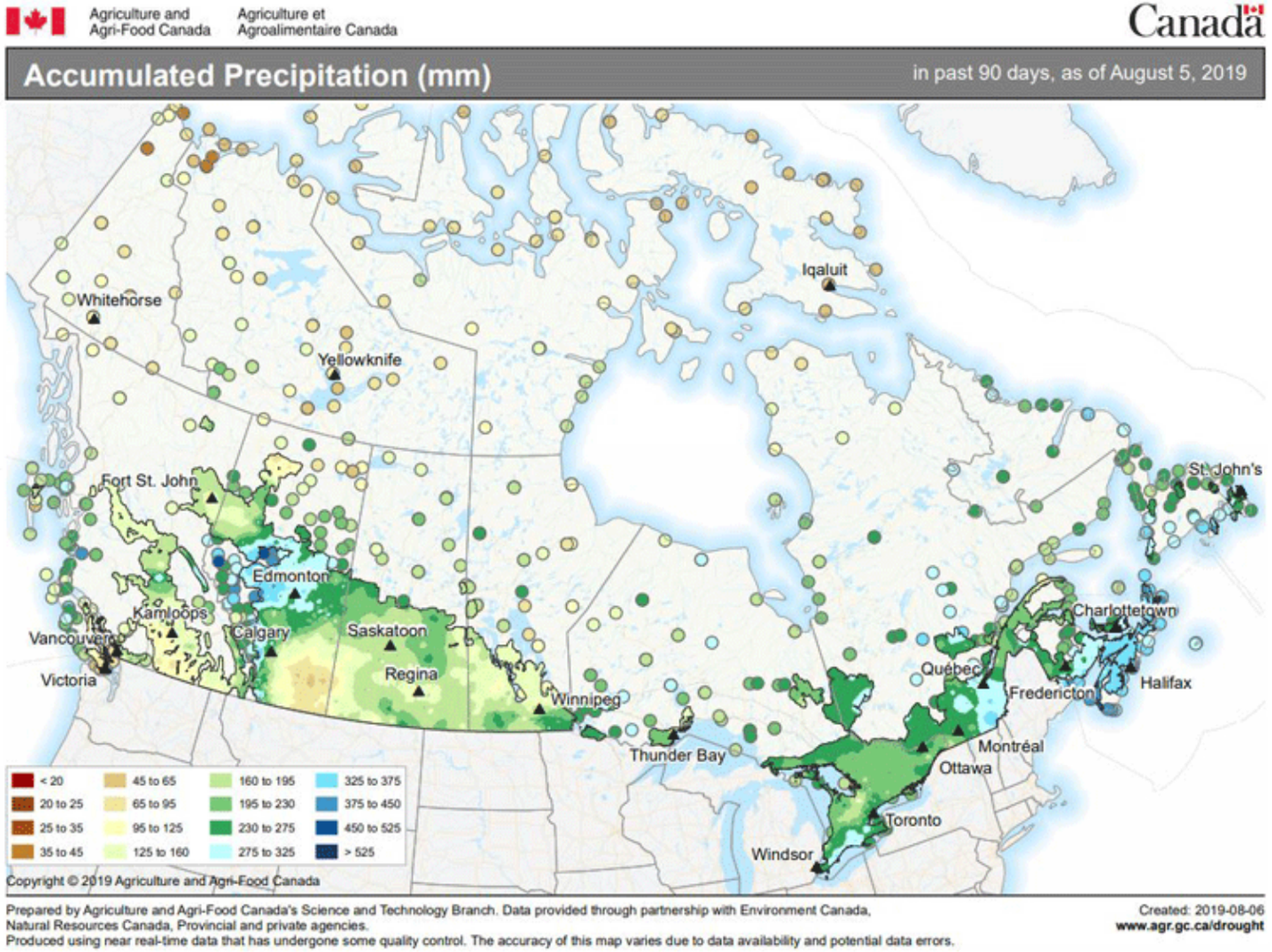



## Looking ahead...

**During the next 5 days (August 8 - 13, 2019)** should bring heavy rains of 1 to locally 4 inches to portions of western New Mexico, a swath through the central Plains, and many locations across upstate New York and southern Maine. Most of the area from northern Idaho eastward through northern Montana are expecting 1 to 2 inches, as are most of the Dakotas and scattered patches across the Pacific Northwest. Other areas of dryness across the contiguous 48 states should get lesser amounts. Locally up to an inch is expected in the Southeast and southern New England, and little or none is anticipated in most of the new D0 area in the southern Plains from central Kansas through Oklahoma and Texas. Temperatures are forecast to be a few degrees above normal in the southern Plains and the Southeast while subnormal temperatures should extend from the northern half of the Plains to the Pacific Ocean.

**The CPC 6-10 day outlook (August 14 -18, 2019)** favors above-normal precipitation in east-central Alaska, the Pacific Northwest, the central and northern Plains, the lower Mississippi Valley, and the Southeast. Meanwhile, subnormal precipitation is expected in southern and southeast Alaska, the eastern Great Basin, the Four Corners States, most of Texas, and the Northeast. Temperatures should average below normal from the Intermountain West eastward through the Midwest and Northeast, and across east-central Alaska. Farther south, southern and southeastern Alaska have enhanced chances of warmer than normal weather, along with the Pacific Coast and a large swath from the Great Basin through the Four Corners States, central and southern High Plains, lower Mississippi Valley, and Southeast. The highest likelihood for hotter than normal weather are across most of Texas and the lower Southeast.

## 90-Day Accumulated Precipitation

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## Weekly National Grain Market Review:

**Compared to last week**, cash bids for wheat, corn, sorghum and soybeans were mostly higher. Ethanol production for week ending August 2nd totaled 1.040 million barrels per day, a 9,000-barrel increase when compared to the week prior. Ethanol stocks were at 23.1 mb this week, a decrease of 1.351 mb. Monday's crop condition report showed corn at 57 percent good to excellent which would be 14 percent less than a year ago this time. Soybean condition was reported at 54 percent good to excellent which is 13 percent less than the same time a year ago.

**CORN**: Kansas City US No 2 rail White Corn was 9 to 18 1/4 cents higher from 4.25 1/2-4.32 per bushel. Kansas City US No 2 truck Yellow Corn was 13 1/4 to 25 1/4 cents higher from 4.23-4.26 per bushel. Omaha US No 2 Yellow Corn was 9 to 14 cents higher from 4.07-4.11 per bushel. Chicago US No 2 Yellow Corn was 8 1/4 to 13 1/4 cents higher from 4.31-4.36 per bushel. Toledo US No 2 rail Yellow corn was 18 1/4 cents higher from 4.46-4.49 per bushel. Minneapolis US No 2 Yellow corn rail was 10 1/4 cents higher at 3.66 per bushel.

**WHEAT**: Kansas City US No 1 Hard Red Winter, ordinary protein rail bid was 2 3/4 cents higher from 5.13 1/2-5.23 1/2 per bushel. Kansas City US No 2 Soft Red winter rail bid was not quoted. St. Louis truck US No 2 Soft Red Winter terminal bid was 14 to 22 cents higher from 4.94-5.03 per bushel. Minneapolis and Duluth US No 1 Dark Northern Spring, 14.0 to 14.5 percent protein rail, was 17 1/2 cents lower to 7 cents higher from 5.95 1/2-6.01 per bushel. Portland US Soft White wheat rail was steady to 20 cents lower from 5.75-6.00 per bushel.

## Corn Condition – Selected States: Week Ending August 4, 2019

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

| State | Very poor | Poor | Fair | Good | Excellent |
|---|---|---|---|---|---|
| | (percent) | (percent) | (percent) | (percent) | (percent) |
| Colorado | - | 4 | 22 | 63 | 11 |
| Illinois | 5 | 17 | 37 | 35 | 6 |
| Indiana | 7 | 18 | 39 | 31 | 5 |
| Iowa | 2 | 6 | 26 | 54 | 12 |
| Kansas | 3 | 10 | 33 | 46 | 8 |
| Kentucky | 3 | 6 | 20 | 52 | 19 |
| Michigan | 6 | 19 | 29 | 37 | 9 |
| Minnesota | 3 | 8 | 32 | 47 | 10 |
| Missouri | 4 | 18 | 44 | 30 | 4 |
| Nebraska | 1 | 5 | 23 | 58 | 13 |
| North Carolina | 10 | 23 | 27 | 29 | 11 |
| North Dakota | 1 | 6 | 20 | 61 | 12 |
| Ohio | 6 | 17 | 43 | 31 | 3 |
| Pennsylvania | 1 | 5 | 15 | 62 | 17 |
| South Dakota | 2 | 6 | 26 | 50 | 16 |
| Tennessee | 1 | 2 | 11 | 59 | 27 |
| Texas | 1 | 3 | 33 | 50 | 13 |
| Wisconsin | 3 | 9 | 23 | 44 | 21 |
| 18 States | 3 | 10 | 30 | 47 | 10 |
| Previous week | 3 | 9 | 30 | 47 | 11 |
| Previous year | 3 | 7 | 19 | 50 | 21 |

- Represents zero.

## Corn Silking – Selected States

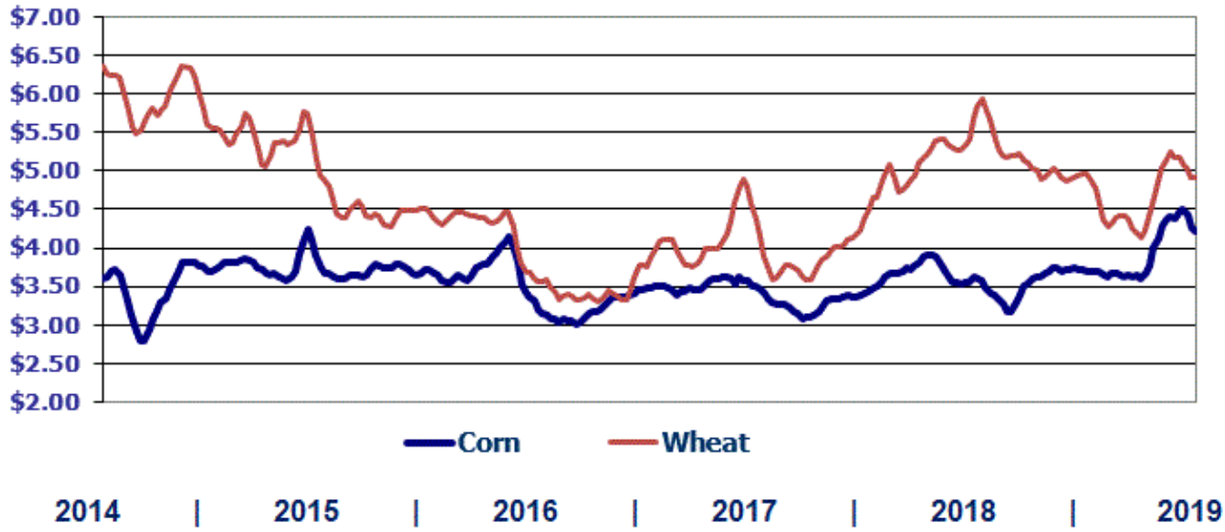
[These 18 States planted 92% of the 2018 corn acreage]

| State | Week ending | | | 2014-2018 Average |
|---|---|---|---|---|
| | August 4, 2018 | July 28, 2019 | August 4, 2019 | |
| | (percent) | (percent) | (percent) | (percent) |
| Colorado | 82 | 53 | 77 | 79 |
| Illinois | 100 | 59 | 81 | 97 |
| Indiana | 96 | 40 | 60 | 93 |
| Iowa | 98 | 69 | 84 | 95 |
| Kansas | 95 | 71 | 85 | 93 |
| Kentucky | 94 | 79 | 86 | 93 |
| Michigan | 79 | 20 | 44 | 83 |
| Minnesota | 96 | 54 | 83 | 93 |
| Missouri | 100 | 77 | 87 | 98 |
| Nebraska | 94 | 70 | 85 | 95 |
| North Carolina | 99 | 93 | 99 | 98 |
| North Dakota | 94 | 38 | 70 | 82 |
| Ohio | 93 | 32 | 53 | 87 |
| Pennsylvania | 82 | 70 | 78 | 83 |
| South Dakota | 95 | 27 | 64 | 90 |
| Tennessee | 98 | 94 | 97 | 98 |
| Texas | 92 | 89 | 95 | 96 |
| Wisconsin | 85 | 28 | 53 | 81 |
| 18 States | 95 | 58 | 78 | 93 |

# Grain Markets:

| Grain Prices | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Kansas City Corn | 4.24 | 4.11 | 4.61 | 3.54 | 3.58 |
| Kansas City Wheat | 4.95 | 4.86 | 5.18 | 5.89 | 4.65 |
| www.cattlerange.com | | | | | |
| **Grain Futures** | This Week | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
| September Corn | 4.1025 | 3.9950 | 4.5425 | 3.5775 | 3.6964 |
| September Wheat | 4.9950 | 4.9075 | 5.2300 | 5.6450 | 4.7972 |

### 5 Year Moving Average - Corn & Wheat

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**Weekly Sales & Exports**:

**Corn**: Net sales of 42,600 MT for 2018/2019 were down 70 percent from the previous week and 82 percent from the prior 4-week average. Exports of 692,600 MT were down 2 percent from the previous week and 11 percent from the prior 4-week average.

**Wheat**: Net sales of 487,700 metric tons for 2019/2020 were up 27 percent from the previous week and 17 percent from the prior 4-week average. Exports of 367,600 MT were down 10 percent from the previous week and 21 percent from the prior 4-week average.

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**Weekly Feedstuffs Market Review:**

The USDA reports fed ingredient prices for the week ending August 06, 2019 were mixed.

- Soybean Meal was steady to 6.40 lower. Cottonseed Meal was steady. Canola Meal was steady to 5.40 lower. Linseed Meal was steady to 10.00 higher. Sunflower Meal was steady to 5.00 higher.
- Whole Cottonseed was steady to 5.00 higher.
- Crude Soybean Oil was 25 to 83 points lower. Corn Oil was steady to 100 points lower.
- Ruminant Meal and Bone Meal was mixed, 17.00 lower to 20.00 higher. Ruminant Blood Meal was steady to 65.00 lower. Feather Meal was steady.
- Yellow Corn Hominy was steady to 10.00 lower. Corn Gluten Feed was steady to 2.00 lower. Corn Gluten Meal was steady to 10.00 lower.
- Distillers Dried Grain was mixed, 11.00 lower to 5.00 higher, mostly 1.00 to 10.00 lower.
- Wheat Millfeeds were steady to 10.00 higher. Wheat millrun were steady to 10.00 higher.

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

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

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

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