The Cattle Range

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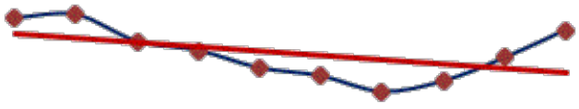
Weekly Market Summary

For the week ending July 23, 2021

For the week, slaughter cattle were mostly steady with feeder cattle and stocker calves steady to moderately higher. Live Cattle Futures and Feeder Cattle Futures both traded higher. Boxed beef cutout values were slightly lower. Corn and wheat were both lower after sharp drops on Friday.

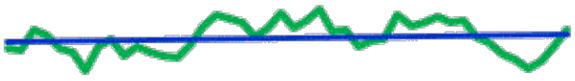
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: +1.38%
Change from 10 Days Ago: -0.59%

60 Day Index Trendline



Change from 60 Days Ago: +1.53%
Change from 60 Day High: -1.65%

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, cattle traded at 118.00 to mostly 120.00, steady with last week. Northern dressed trade at 195.00 to 200.00, steady to 1.00 lower. In the 3 front months, Live Cattle futures closed from 0.98 to 1.55 higher. USDA steer carcass weights were 8 lbs. heavier than last week at 892 lbs. and 4 lbs. lighter than a year ago. The July Cattle on Feed Report showed Cattle on Feed down 1% from last year's back-log but above the 5-year average.

Feeder Cattle: National average price for feeder steers @ 151.67, 0.94 higher with trade 2.00 lower to 3.00 higher. In the 3 front months, Feeder Cattle futures closed from 4.02 to 4.45 higher.

Stocker Calves: National average price for stocker steers @ 170.76, 0.40 higher with trade 2.00 lower to 2.00 higher.

CME Feeder Cattle Index: 152.03, 0.64 higher than last Friday.

Boxed Beef Cutouts: Choice cutout 1.31 lower at 266.63 and the Select cutout 1.85 lower at 249.94. The Choice/Select spread at 16.15, 5.03 lower than last week. Thursday's Cold Storage Report showed June total beef stocks at the lowest level in nearly seven years when it was 380.9 million pounds in October 2014.

Cutter Cow Cutout: 1.66 lower at 230.78.

Slaughter Cows: Trade steady to 3.00 lower.

Total red meat production under Federal inspection for the week ending Saturday, July 24, 2021 was estimated at 1022 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This

was 0.9 percent higher than a week ago and 5.4 percent lower than a year ago. Cumulative meat production for the year to date was 2.1 percent higher compared to the previous year.

Grain: For the week, Kansas City corn 0.19 lower @ 6.24 with September futures @ 5.4725, down 0.0875. Wheat 0.07 lower @ 6.21 and the futures @ 6.8400, down 0.0850.

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

Contents:

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- Pasture & Range Conditions
- 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.

- **July 1 Cattle Inventory Down 1 Percent; Beef Cows Down 2 Percent**
- **USDA Cold Storage Report**: Total Beef in Freezers Down 7 Percent from Last Year
- **USDA Livestock Slaughter Report**: Total Red Meat Production Down 3 Percent from Last June
- New COVID Cases Climb in Rural America
- Value of U.S. Agricultural Exports Forecast to Reach Record High in 2021
- White House says Executive Order coming on Labeling Beef as a 'Product of USA'
- NCBA Welcomes Court Decision on Navigable Waters Protection Rule
- Grading Percentages of Steer & Heifer Carcasses Shift Back from Prime
- Rural America's Population Loss
- Does Creep Feeding Pay?
- Bipartisan U.S. Bill aims to Eliminate Corn Ethanol Volume Mandate
- Summer Mineral Nutrition
- Consider Early Pregnancy Checking Beef Cattle During Drought
- Daily Livestock Report: Cattle & Hog Price Seasonality
- Biden digs in on U.S. Public Lands Nominee as Republican Opposition Mounts
- $30 Million Jury Verdict in Texas Cattle Suit
- Record Volume of Beef Exports in May; 2021 & 2022 Forecasts Raised
- Interest Rates for Operating Loans Rise Slightly From All-Time Lows
- Space, Exercise Critical to Drylot Beef Heifer Reproduction
- USDA July Beef/Cattle Outlook
- African Swine Fever Confirmed in Germany

	07/23/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	152.03	151.39	146.29	139.43	140.51

Live Cattle Futures	07/23/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	121.50	120.17	122.82	101.32	113.50
October	127.15	125.60	122.80	105.10	113.37
December	132.30	131.32	128.40	109.32	113.53

Feeder Futures	07/23/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	160.07	155.62	159.55	142.05	140.87
September	162.52	158.50	161.25	142.75	141.46
October	164.50	160.47	162.70	142.80	142.06

Slaughter Cattle	07/23/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	120.00	120.00	122.00	97.00	115.46
N. Central - Dressed	200.00	200.00	195.00	158.00	183.93

Feedyard Closeout	07/23/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(107.39)	(73.09)	(20.51)	(266.01)	(26.50)
Future (Projected)	(69.35)	(102.01)	(62.42)	(50.85)	(41.38)

Boxed Beef Cutout	07/23/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	266.63	267.94	304.56	201.77	223.28
Select	249.94	251.79	276.18	190.63	210.21
Spread	16.69	16.15	28.38	11.14	13.08

Cutter Cow Cut-Out	230.78	232.44	228.36	188.07	176.56

Crude Oil Futures	72.07	71.81	74.05	41.29	70.01

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National Feeder & Stocker Cattle Sale Receipts:

Released weekly on Monday by USDA

Week Ending:	**7/17/21**	Prior Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	**166,500**	88,200	149,400	149,400	158,300	155,900
Direct Sales	**126,200**	71,800	96,100	59,200	78,700	90,050
Video/Internet	**150,900**	206,700	325,400	217,200	5,400	174,725
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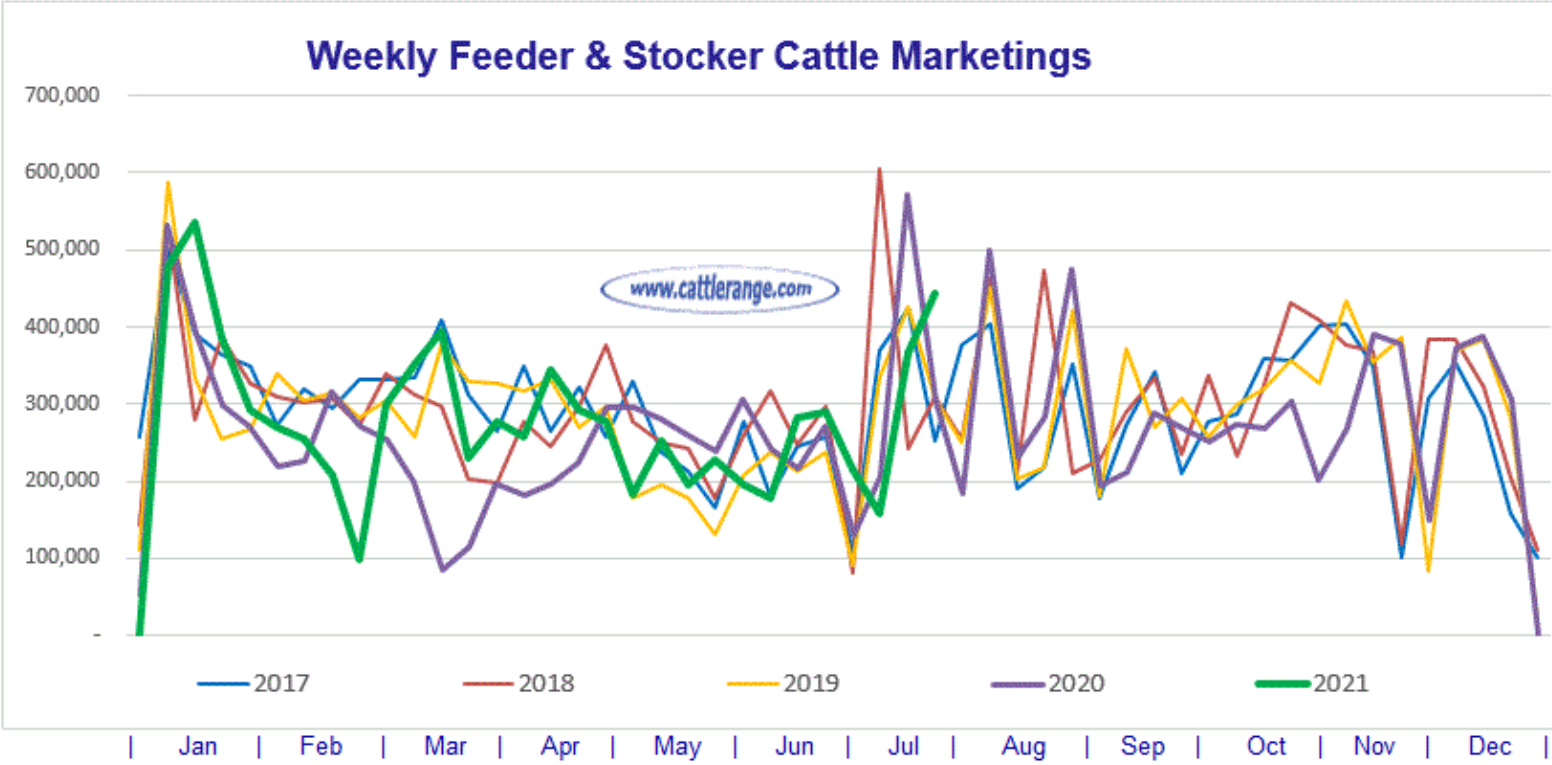
Total	**443,600**	**366,700**	**570,900**	**425,800**	**242,400**	**409,880**
This Week +/-	**-**	**21.0%**	**-22.3%**	**4.2%**	**83.0%**	**8.2%**



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CME Feeder Cattle Index: 1 Year Change: +9.04% ~ 52 Week Range: 130.15 to 153.82

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.

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Feeder Steers:

750 lb. Steers	07/23/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	159.57	158.44	153.51	146.80	149.86
Iowa	156.37	155.31	153.68	142.87	147.63
Missouri	160.67	156.88	147.66	143.15	144.83
Montana	159.71	157.23	148.40	143.15	145.44
Nebraska	168.19	164.11	160.29	149.89	152.69
Wyoming	161.19	158.28	149.87	143.17	147.39
North Central Avg.	**160.95**	**158.38**	**152.24**	**144.84**	**147.97**
Arkansas	148.10	148.92	143.39	137.09	135.58
Colorado	157.83	155.83	148.95	142.85	143.58
Kansas	160.64	157.14	147.53	143.73	144.94
New Mexico	150.71	150.20	145.17	136.85	139.79
Oklahoma	156.44	157.14	150.42	143.40	143.24
Texas	154.11	152.21	148.10	140.10	141.05
South Central Avg.	**154.64**	**153.57**	**147.26**	**140.67**	**141.36**
Alabama	137.79	139.70	137.79	127.81	127.54
Florida	131.80	132.84	132.86	123.77	NA
Georgia	137.40	139.20	136.70	127.47	126.73
Kentucky	147.04	147.69	141.15	132.71	134.00
Louisiana	135.80	136.95	136.89	128.83	NA
Mississippi	136.04	137.18	137.44	129.15	126.89
Tennessee	146.31	147.31	140.79	131.88	130.54
Virginia	146.72	146.87	140.87	133.45	134.13
Southeast Avg.	**139.86**	**140.97**	**138.06**	**129.38**	**129.97**
Arizona	148.60	147.60	143.13	134.68	
California	150.18	150.13	146.23	139.55	
Idaho	152.85	151.84	144.80	140.68	
Nevada	151.28	149.58	144.32	139.57	
Oregon	152.25	150.59	144.64	139.76	
Utah	151.05	149.55	144.51	139.32	
Washington	152.50	150.77	144.87	140.32	
Western Avg.	**151.24**	**150.01**	**144.64**	**139.13**	**NA**
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Overall Average	**151.67**	**150.73**	**145.55**	**138.50**	**139.77**
This Week +/-	**-**	**0.6%**	**4.2%**	**9.5%**	**8.5%**

Stocker Steers:

550 lb. Steers	07/23/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	181.92	181.80	177.76	172.71	172.76
Iowa	179.28	179.35	176.29	163.15	168.80
Missouri	180.20	180.15	168.88	159.52	165.18
Montana	175.09	174.62	174.52	164.67	168.22
Nebraska	188.63	182.40	185.22	171.21	176.34
Wyoming	176.71	176.34	175.91	166.20	171.64
North Central Avg.	**180.31**	**179.11**	**176.43**	**166.24**	**170.49**

Arkansas	175.12	172.08	166.34	154.11	155.23
Colorado	178.82	177.82	175.22	161.90	168.98
Kansas	179.83	179.72	167.85	160.12	167.19
New Mexico	169.51	168.01	166.51	153.01	159.38
Oklahoma	174.07	174.95	169.27	158.06	162.63
Texas	172.15	172.03	166.43	151.33	158.31
South Central Avg.	**174.92**	**174.10**	**168.60**	**156.42**	**161.95**
Alabama	160.84	162.95	159.75	146.96	147.42
Florida	153.98	155.95	155.87	138.96	NA
Georgia	157.31	161.22	158.62	144.29	146.03
Kentucky	165.00	166.08	163.45	150.92	150.52
Louisiana	159.95	160.75	156.95	147.11	NA
Mississippi	160.75	161.72	157.87	147.66	144.99
Tennessee	163.90	164.97	162.15	148.25	148.41
Virginia	164.82	165.75	162.97	148.77	150.85
Southeast Avg.	**160.82**	**162.42**	**159.70**	**146.62**	**148.04**
Arizona	168.48	166.87	165.22	152.08	
California	166.25	164.15	164.35	155.14	
Idaho	167.94	167.32	166.83	154.85	
Nevada	165.81	164.31	163.97	153.29	
Oregon	167.28	166.78	165.88	153.79	
Utah	165.56	164.10	163.76	153.05	
Washington	167.55	167.05	166.55	153.68	
Western Avg.	**166.98**	**165.80**	**165.22**	**153.70**	**NA**
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Overall Average	**170.76**	**170.36**	**167.49**	**155.74**	**160.16**
This Week +/-	**-**	**0.2%**	**1.9%**	**9.6%**	**6.6%**

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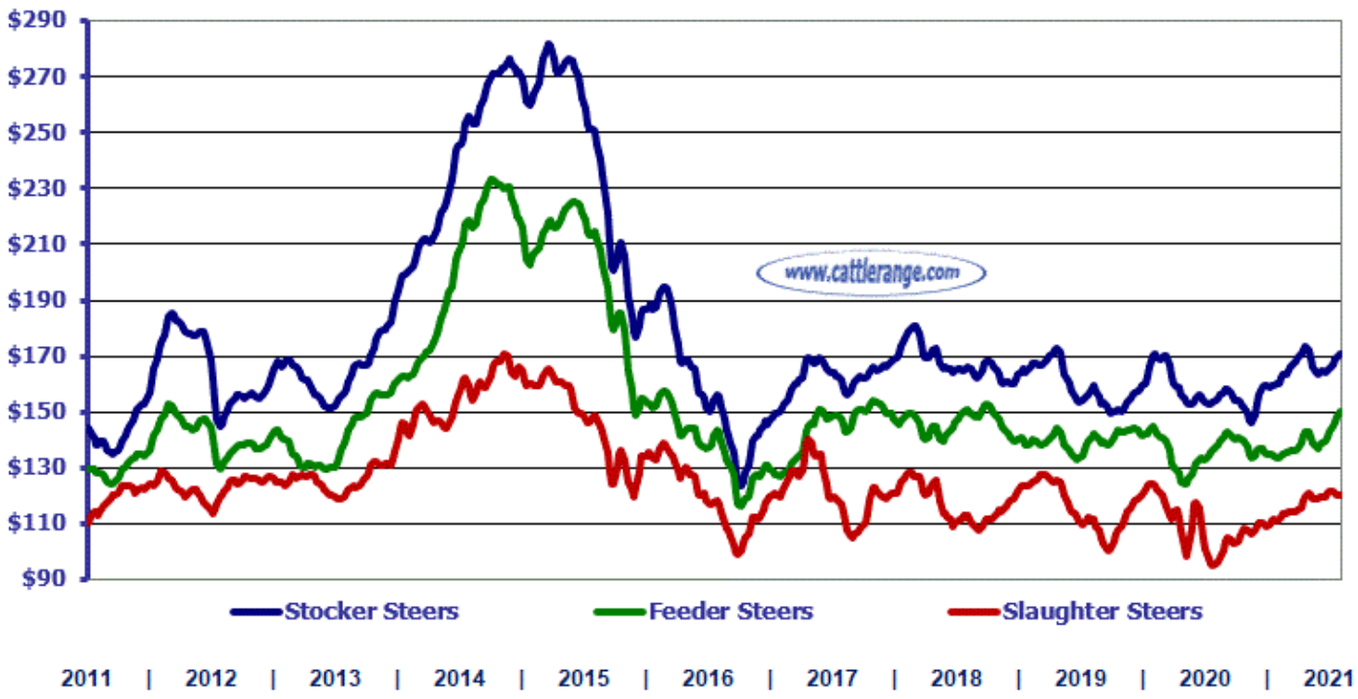
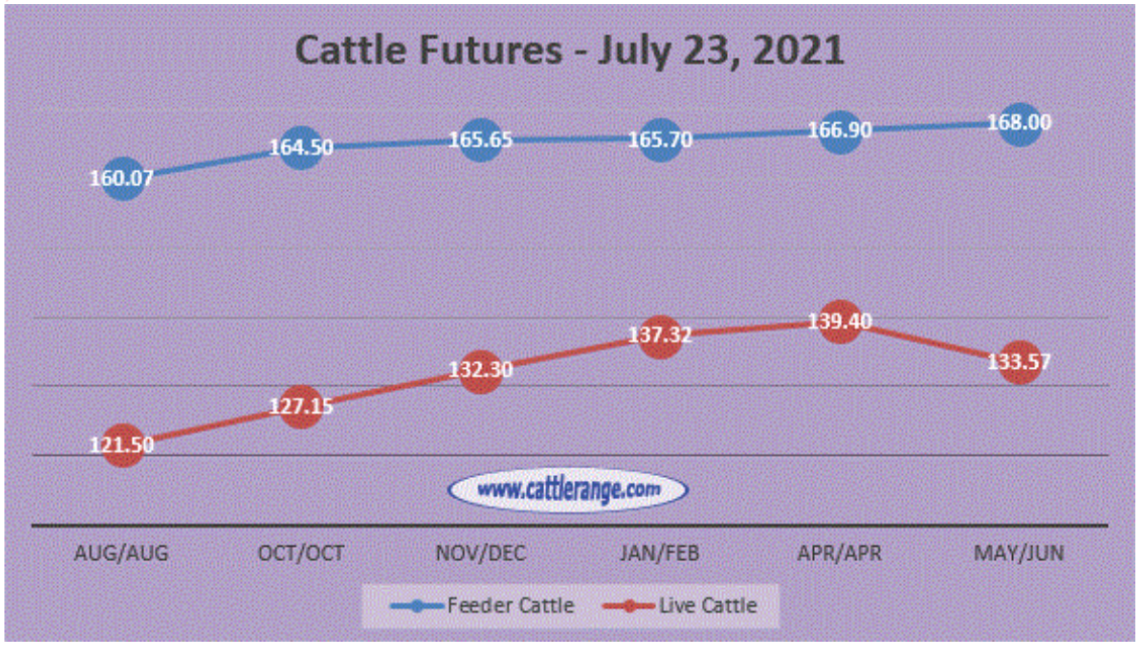
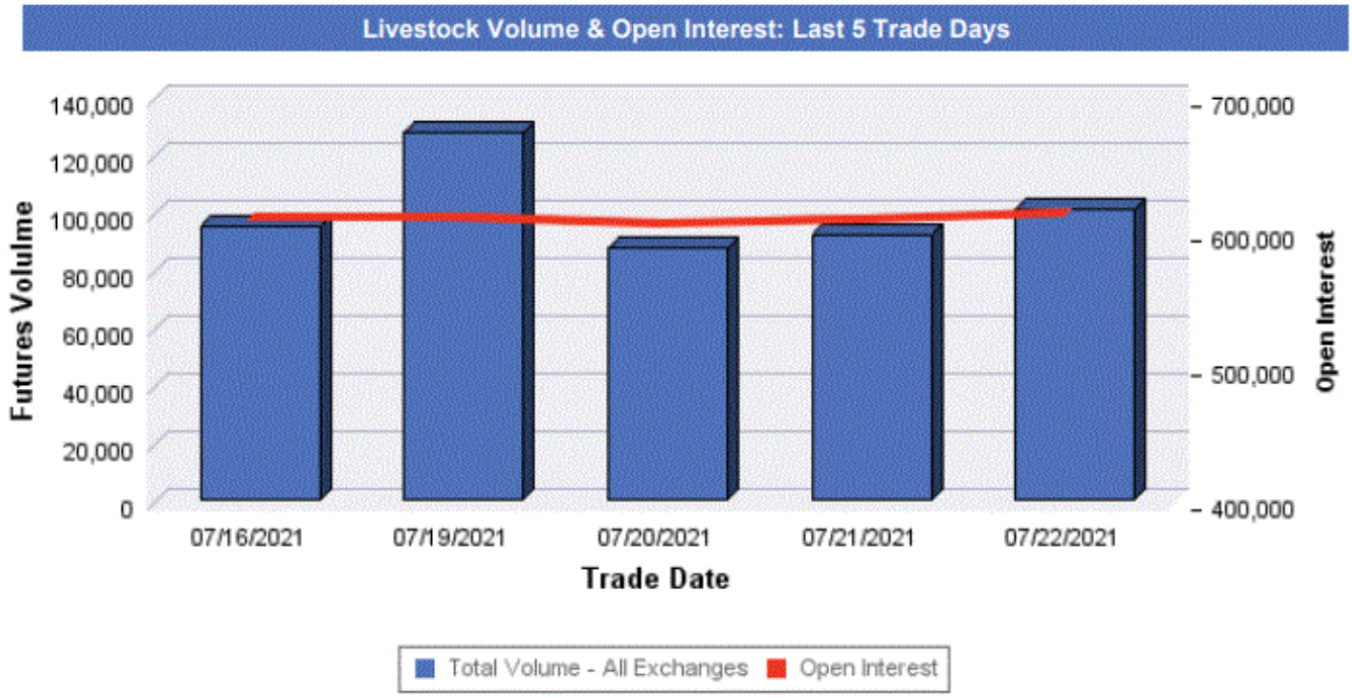
10 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
07/16/2021	94,628
07/19/2021	127,009
07/20/2021	86,743
07/21/2021	91,669
07/22/2021	100,407

Trade Date	Futures Open Interest
07/16/2021	615,771
07/19/2021	615,601
07/20/2021	610,832
07/21/2021	614,845
07/22/2021	618,339

Top Expirations Traded On: 07/22/2021

Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG21	2,936	10,711
FDR CATTLE FUT	SEP21	2,438	12,359
FDR CATTLE FUT	OCT21	2,021	8,644

FDR CATTLE FUT	NOV21	1,248	5,815
FDR CATTLE FUT	JAN22	656	3,851
Total Feeder Cattle Futures		9,791	44,152
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	AUG21	9,970	46,388
LV CATTLE FUT	OCT21	18,696	125,621
LV CATTLE FUT	DEC21	7,300	60,898
LV CATTLE FUT	APR22	2,618	19,567
LV CATTLE FUT	FEB22	6,048	42,504
Total Live Cattle Futures		45,501	303,951
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	AUG21	12,520	33,041
LEAN HOGS FUT	OCT21	17,687	103,556
LEAN HOGS FUT	DEC21	7,935	59,361
LEAN HOGS FUT	APR22	2,136	24,538
LEAN HOGS FUT	FEB22	3,686	31,788
Total Lean Hog Futures		44,998	269,375
Product Description	**Month**	**Volume**	**OI**
PORK CUTOUT FUT	AUG21	91	259
PORK CUTOUT FUT	OCT21	5	280
PORK CUTOUT FUT	DEC21	12	216
PORK CUTOUT FUT	APR22	3	30
PORK CUTOUT FUT	FEB22	4	72
Total Pork Cutout Futures		117	861

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: 12,000 -- Week ago Act: 10,919 -- Year ago Act: 17,680

Compared to last week, steer calves under 500 lbs sold steady to 1.00 higher; steer calves and and yearlings over 500 lbs sold 2.00-4.00 higher. Heifers steady to 2.00 higher. Trade very active, demand very 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 175.00-188.00; 400-500 lbs 155.00-168.00, few 169.00; 500-600 lbs 145.00-157.00; 600-700lbs 135.00-147.00. Medium and large 2&3, 300-400 lbs 160.00-173.00; 400-500 lbs 140.00-153.00; 500-600 lbs 130.00-142.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 147.00-159.00, few160.00 basis 300 lbs; 400-500 lbs 137.00-149.00; 500-600 lbs 127.00-139.00.

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

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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:	2,185	625	993

No recent test of market for an accurate comparison of steers, heifers or replacement cattle. Demand was good with several buyers and an active internet. Next Auction Dates July 23rd Special Weigh Up Auction Aug 6th Annual Customer Appreciation BBQ Auction expecting 5000+ Supply included: 69% Feeder Cattle (72% Steers, 28% Heifers); 31% Replacement Cattle (57% Bred Cows, 37% Bred Heifers, 6% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 97%.

Torrington Livestock Commission - Torrington WY

	This Week	Last Reported	Last Year
Total Receipts:	1,151	1,430	1,057

Compared to last week; slaughter and feeder cows traded mostly steady with a few instances 1.00 lower. Slaughter bulls traded mostly steady with instances 2.00 lower. A nice offering of pairs once again with dry conditions in the area bringing cow calf pairs to town early. Supply included: 13% Feeder Cattle (100% Steers); 49% Slaughter Cattle (90% Cows, 10% Bulls); 38% Replacement Cattle (35% Stock Cows, 58% Cow Calf Pairs, 6% Heifer Pairs). Feeder cattle supply over 600 lbs was 0%.

Cattleman's Livestock Auction - Belen NM

	This Week	Last Reported	Last Year
Total Receipts:	807	1,133	541

Compared to last week, steer and heifer calves sold 12.00-15.00 higher on active trading. Feeder steers and heifers 1.00-2.00 higher on comparable sales. Slaughter cows 1.00-2.00 higher, bulls steady. Trade active and demand good. Supply included: 55% Feeder Cattle (53% Steers, 42% Heifers, 5% Bulls); 21% Slaughter Cattle (88% Cows, 12% Bulls); 25% Replacement Cattle (14% Bred Cows, 86% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 21%.

Smith County Commission - Carthage TN

	This Week	Last Reported	Last Year
Total Receipts:	900	1,153	673

Compared to last week, Feeder Steers/Bulls steady to 5.00 higher; Feeder Heifers 2.00-6.00 higher; Slaughter Cows 2.00-3.00 higher; Slaughter Bulls 2.00-4.00 higher. Supply included: 79% Feeder Cattle (29% Steers, 44% Heifers, 27% Bulls); 15% Slaughter Cattle (80% Cows, 20% Bulls); 7% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 34%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported	Last Year
Total Receipts:	1,269	1,003	927

Slaughter cattle steady. Feeder cattle were steady to down 2.00 to 4.00. Demand was moderate; market activity and buyer interest were moderate. Offerings heavy with quality average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported
Total Receipts:	1,047	2,905

Compared to last week: Feeder steers and heifers not good comparison due to limited offering except, steers 900-950 lbs steady, heifers 600-650 lbs steady to 4.00 lower, 750-800 lbs 2.00 to 3.00 lower, 800-850 lbs 6.00 lower, 950-1000 lbs 1.00 to 2.00 higher. Demand for this light offering of green cattle was good. CME Feeder Cattle Futures were both trending lower at the time of this report. Slaughter Cows steady to 2.00 lower. Slaughter Bulls 1.00 lower. Supply included: 89% Feeder Cattle (40% Steers, 60% Heifers); 11% Slaughter Cattle (82% Cows, 18% Bulls). Feeder cattle supply over 600 lbs was 94%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported	Last Year
Total Receipts:	500	1,400	1,320

Not enough to show a comparison. Supply included: 100% Feeder Cattle (64% Steers, 36% Heifers). Feeder cattle supply over 600 lbs was 100%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	256	285	328

Compared to last week: Slaughter cows sold 3.00-5.00 lower. Slaughter bulls steady to 1.00 lower on a limited test. Demand light to moderate. Supply included: 18% Feeder Cattle (100% Steers); 66% Slaughter Cattle (94% Cows, 6% Bulls); 16% Replacement Cattle (67% Bred Cows, 8% Bred Heifers, 25% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	880	891	935

Compared to last week: Feeder steers and heifers and calves mostly 4.00-8.00 higher. Slaughter cows and bull's steady. Replacement cows and pairs in very good demand with producers beginning to need to replace their herds that were reduced or dispersed during the drought conditions that have been in effect the past few years throughout the trade area. Supply included: 72% Feeder Cattle (44% Steers, 55% Heifers, 2% Bulls); 14% Slaughter Cattle (64% Cows, 36% Bulls); 14% Replacement Cattle (41% Bred Cows, 1% Bred Heifers, 52% Cow-Calf Pairs, 6% Heifer Pairs). Feeder cattle supply over 600 lbs was 42%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	7,750	8,859	7,584

Compared to last week: Feeder steers and heifers steady to 2.00 higher. Steers calves 1.00 - 2.00 lower, heifer calves steady to 2 higher. Quality not as attractive as last week and mostly average. Demand was good. Rain continues to fall and temperatures running slightly lower than normal. This is expected to quickly change later in the week and temps will move back to the mid-nineties and rain is out of the forecast. Supply included: 100% Feeder Cattle (56% Steers, 42% Heifers, 0% Cows, 1% Bulls). Feeder cattle supply over 600 lbs was 71%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	4,211	6,764	4,145

Compared to last week, feeder steers traded 3.00 - 4.00 higher. Feeder heifers traded 2.00 to 7.00 higher with the most gain on weights over 650 lbs. Supply moderate with good demand. Supply included: 100% Feeder Cattle (53% Steers, 43% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 50%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported	Last Year
Total Receipts:	2,437	2,843	1,072

Compared to last week, steer calves weighing under 550 lbs sold steady to firm, with 450-500 lb steers spots 2.00-4.00 higher, 550-700 lbs steers traded steady to 4.00 lower compared to last week's very active market, 700-750 lbs sold steady with over 750 lbs not well tested with last week's offering. Feeder heifers under 600 lbs sold steady to firm, over 600 lbs were lightly tested. Slaughter cows sold uneven with Lean cows mostly steady and Boners and Breakers trading 2.00-5.00 lower. There were a lot more crossbred calves in this week's offering, market was still very active on calves with the 550-700 lb steers not quite reaching last week's highs. September corn closed unchanged with Dec corn fractionally higher and Feeder Cattle contracts closing with modest gains after a slow start. Supply included: 94% Feeder Cattle (67% Steers, 31% Heifers, 1% Bulls); 6% Slaughter Cattle (13% Steers, 3% Heifers, 68% Cows, 17% Bulls). Feeder cattle supply over 600 lbs was 52%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported	Last Year
Total Receipts:	976	1,147	696

Compared to last week, Feeder Steers mostly steady to 3.00 higher; Feeder Bulls mostly steady to 3.00 lower; Feeder Heifers steady to 5.00 higher; Slaughter Cows mostly steady; Slaughter Bulls 3.00-5.00

higher. Supply included: 85% Feeder Cattle (31% Steers, 1% Dairy Steers, 45% Heifers, 23% Bulls); 13% Slaughter Cattle (91% Cows, 9% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 41%.

United Producers Inc. - Irvington KY

	This Week	Last Reported	Last Year
Total Receipts:	766	536	375

Compared to last week: Feeder steers and feeder heifers sold steady to 2.00 higher. Slaughter cows and slaughter bulls sold steady. Supply included: 89% Feeder Cattle (35% Steers, 2% Dairy Steers, 45% Heifers, 17% Bulls); 10% Slaughter Cattle (80% Cows, 20% Bulls); 1% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 45%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	456	388	472

Compared to last Monday: Feeder steers and heifers 1.00-3.00 lower, Yearlings 1.00-2.00 lower, Moderate to good demand for feeder and yearling classes. Slaughter cows 1.00-3.00 lower, Slaughter bulls fully steady, Moderate to Good demand for slaughter classes. Supply included: 86% Feeder Cattle (58% Steers, 25% Heifers, 16% Bulls); 14% Slaughter Cattle (91% Cows, 9% Bulls); 0% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 59%.

Tuesday Auctions:

OKC West Livestock Auction - El Reno, OK

	This Week	Last Reported	Last Year
Total Receipts:	1,000	6,235	5,653

Compared to last Tuesday: Steer and heifer calves that were weaned with shots were lightly tested but traded with a higher undertone. Demand moderate. Quality plain to average. Supply included: 100% Feeder Cattle (61% Steers, 30% Heifers, 8% Bulls). Feeder cattle supply over 600 lbs was 30%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	3,110	3,892	2,892

Compared to last week, feeder steers traded 3.00 to 5.00 lower while feeder heifers traded steady to 1.00 higher. Demand was moderate to good on a moderate supply. Supply included: 100% Feeder Cattle (46% Steers, 52% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 59%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported	Last Year
Total Receipts:	1,615	1,446	893

Compared to one week ago: Slaughter cows and bulls sold steady to 4.00 lower. Replacement cows and pairs sold steady. Feeder cattle sold unevenly steady. Supply included: 84% Feeder Cattle (45% Steers, 43% Heifers, 13% Bulls); 14% Slaughter Cattle (86% Cows, 14% Bulls); 2% Replacement Cattle (68% Bred Cows, 32% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 42%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported	Last Year
Total Receipts:	863	1,871	1,366

Compared to last Tuesday feeder steers and heifers sold steady with good demand. Slaughter cows sold 2.00 lower with moderate demand in a light test. Slaughter bulls sold steady with good demand. Supply included: 97% Feeder Cattle (76% Steers, 1% Dairy Steers, 19% Heifers, 4% Bulls); 3% Slaughter Cattle (90% Cows, 10% Bulls); 0% Replacement Cattle (50% Stock Cows, 50% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 88%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported	Last Year
Total Receipts:	2,359	2,958	1,361

Compared to last week: best test on steers 850 to 950 lbs 2.00 to 4.00 higher. Best test on heifers 650 to 700 lbs steady to 2.00 lower and 900 to 950 lbs mostly 1.00 higher. Good to very good demand for today's offering which included several strings and many loads and packages. Similar flesh as last week, from light to moderate plus with cattle coming both off grass and out of yards. Quality varied, from plain to attractive, less attractive quality overall than last week. An active market seen for this offering. No moisture again this past week for the area and temperatures have returned to the 90's. Grass and crop conditions are deteriorating quickly. Next feeder cattle sale is Wednesday, July 28. Supply included: 100% Feeder Cattle (46% Steers, 54% Heifers). Feeder cattle supply over 600 lbs was 98%.

Bassett Livestock Auction - Bassett NE

	This Week	Last Reported	Last Year
Total Receipts:	6,790	7,824	5,210

Compared with two weeks ago 500 to 650 lbs steers traded unevenly steady, 750 to 1000 lbs steers traded steady to 6.00 lower, comparable heifer offerings traded unevenly steady. Demand was good with several buyers and an active internet. Next Auction Dates for Aug 11th SPECIAL BRED COWS, FALL CALVES, & YEARLINGS AUCTION Supply included: 100% Feeder Cattle (64% Steers, 36% Heifers). Feeder cattle supply over 600 lbs was 87%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	6,945	6,235	5,653

Compared to last week: Feeder steers steady to 2.00 lower with exception of 900 lbs and heavier up to 5.00 higher. Feeder heifers traded steady. Several large strings of reputation cattle on offer today and they traded with very good demand. Steer and heifer calves that were weaned with shots were lightly tested but traded with a higher undertone. Demand moderate. Quality plain to average. Supply included: 100% Feeder Cattle (68% Steers, 31% Heifers, 1% Bulls, 0% Dairy Heifers). Feeder cattle supply over 600 lbs was 89%.

Clovis Livestock Auction - Clovis, NM

	This Week	Last Reported
Total Receipts:	1,019	1,644

Compared to last week: Steer and heifer calves 1.00-5.00 lower though quality not as attractive, feeder steers steady, feeder heifers steady to 1.00 higher. Slaughter cows 2.00-3.00 lower on limited comparable quotes and quality not as attractive, no comparison on bulls on very limited offerings. Trade and demand moderate. Supply included: 79% Feeder Cattle (53% Steers, 6% Dairy Steers, 40% Heifers, 1% Bulls); 14% Slaughter Cattle (86% Cows, 14% Bulls); 7% Replacement Cattle (33% Bred Cows, 5% Bred Heifers, 62% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 37%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

	This Week	Last Reported	Last Year
Total Receipts:	866	777	549

Compared to last week, not enough steers and heifers for a market test, however a steady trend was noted. Demand was good. Slaughter cows sold steady to 2.00 lower. Slaughter bulls sold 5.00 to 6.00 lower. Supply included: 63% Feeder Cattle (47% Steers, 52% Heifers, 1% Bulls); 35% Slaughter Cattle (95% Cows, 5% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 74%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	1,347	1,438	1,265

Compared to last week, feeder steers traded 4.00 to 12.00 higher. Feeder heifers traded 3.00 to 5.00 higher under 600lbs. Heifers over 600lbs traded steady to 4.00 lower on a light test. Demand was good on a good supply of consistent groups. Supply included: 100% Feeder Cattle (52% Steers, 41% Heifers, 7% Bulls). Feeder cattle supply over 600 lbs was 46%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported	Last Year
Total Receipts:	982	1,462	968

Compared to last Wednesday, feeder steers under 500 lbs steady to 2.00 higher, over 500 lbs steady to 4.00 lower. Feeder heifers under 450 lbs 1.00-3.00 higher, 450-600 lbs 2.00-5.00 lower and over 600 lbs steady to firm. Slaughter cows steady. Several nice unweaned cattle this week weighing 570-770 lbs. The potential for some late year fed cattle selling leverage may get a boost Friday with the placement guess for the June Cattle on Feed report pegged at 94.2 The May placement figure was 93. Supply included: 96% Feeder Cattle (56% Steers, 43% Heifers, 1% Bulls); 3% Slaughter Cattle (90% Cows, 10% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 47%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported	Last Year
Total Receipts:	1,281	1,634	766

Compared to one week ago: Feeder steers sold 2.00 to 5.00 lower, feeder heifers sold 1.00 to 4.00 lower, feeder bulls sold unevenly steady. Slaughter cows and bulls sold steady to 2.00 lower. Replacement cows and pairs sold mostly steady. Supply included: 80% Feeder Cattle (33% Steers, 38% Heifers, 29% Bulls); 14% Slaughter Cattle (93% Cows, 7% Bulls); 6% Replacement Cattle (67% Bred Cows, 33% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 21%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported	Last Year
Total Receipts:	741	1,043	713

Compared to last week: Steers and heifers under 500 lbs. 1.00-3.00 lower, over 500 lbs. steady. Slaughter cows and bull's steady. Good supply with good demand. Supply included: 91% Feeder Cattle (49% Steers, 42% Heifers, 9% Bulls); 9% Slaughter Cattle (85% Cows, 15% Bulls); 1% Replacement Cattle (67% Bred Cows, 33% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 50%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	2,640	2,635	4,017

Compared to last week: A lower undertone was noted on steers up to 800 lbs. Steers 850-900 lbs. were 2.00 higher. A higher undertone was noted on steers over 900 lbs. A higher undertone was noted heifers up to 800 lbs. heifers 800-950 lbs. were unevenly steady. A higher undertone was noted on heifers over 950 lbs. Demand was good, with many load lots in today's offering. The next feeder cattle auction will be July 29th, expecting 3000 head of feeders, starting at 9:00 am. Supply included: 100% Feeder Cattle (58% Steers, 42% Heifers). Feeder cattle supply over 600 lbs was 97%.

Valentine Livestock Auction - Valentine NE

	This Week	Last Reported	Last Year
Total Receipts:	2,880	610	3,020

Compared with two weeks ago steers traded unevenly steady and 650 to 700 lbs heifers traded 5.00 to 6.00 higher. Demand was good, with warmer weather the area. Next Auction Dates for Aug 5th Special Feeder Sale Supply included: 100% Feeder Cattle (70% Steers, 30% Heifers). Feeder cattle supply over 600 lbs was 88%.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	4,586	3,069	2,780

Compared to last week: Feeder steers steady to 4.00 higher. Feeder heifers steady. Steer and heifer calves unevenly steady on a light test. Quality average to attractive. Demand moderate to active. Supply included: 100% Feeder Cattle (66% Steers, 32% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 83%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year
Total Receipts:	1,989	2,378	2,124

Compared to last week, feeder steers 500 lb to 900 lb sold 5.00 to 6.00 higher. Steers 900 lb to 1,000 lb sold 6.00 to 8.00 higher. Feeder heifers 650 lb to 950 lb sold 2.00 to 5.00 higher. Heifer calves 500 lb to 650 lb sold 7.00 to 10.00 higher. Demand was good. Slaughter cows and bulls sold 2.00 lower. Supply included: 84% Feeder Cattle (58% Steers, 42% Heifers, 0% Bulls); 16% Slaughter Cattle (94% Cows, 6% Bulls). Feeder cattle supply over 600 lbs was 92%.

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	2,590	3,373	3,171

Compared to last week steers over 500 lbs brought 1.00 to 6.00 lower. The heifers over 450 lbs brought 1.00 to 5.00 lower. Supply was moderate with a large offering of feeder weight steers and heifers. The demand was good. Supply included: 100% Feeder Cattle (62% Steers, 38% Heifers). Feeder cattle supply over 600 lbs was 87%.

Cattleman's Livestock Auction - Dalhart TX

	This Week
Total Receipts:	1,776

Compared to last week: Steer and heifer calves and feeder steers and heifers mostly firm, instances 2.00 higher. Fleshy beef slaughter cows and bulls' firm to 3.00 higher, instances 5.00 higher; lean beef cows and dairy slaughter cows' firm. Area pastures are in good shape following significant rainfall over the past two to three weeks. Trade active. Demand good. Supply included: 74% Feeder Cattle (61% Steers, 39% Heifers); 26% Slaughter Cattle (97% Cows, 3% Bulls). Feeder cattle supply over 600 lbs was 66%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	1,100	1,100	1,263

Compared to last week, feeder steers and heifers sold steady to 2.00 lower. Slaughter cows and bulls sold steady to 2.00 higher. Supply and demand were moderate. Supply included: 91% Feeder Cattle (62% Steers, 31% Heifers, 8% Bulls); 9% Slaughter Cattle (87% Cows, 13% Bulls). Feeder cattle supply over 600 lbs was 28%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	1,465	1,876	2,169

Compared to last Thursday: Feeder and yearling steers steady to 2.00 lower except 800 weights were 2.00-3.00 higher, Feeder heifers steady, good demand for feeder and yearling classes. Slaughter cows and bulls 2.00-4.00 lower, Moderate demand for slaughter classes. Supply included: 97% Feeder Cattle (39% Steers, 54% Heifers, 7% Bulls); 3% Slaughter Cattle (3% Heifers, 81% Cows, 16% Bulls); 0% Replacement Cattle (20% Stock Cows, 40% Bred Cows, 40% Bred Heifers). Feeder cattle supply over 600 lbs was 85%.

Paris Stockyards - Paris KY

	This Week	Last Reported	Last Year
Total Receipts:	1,103	1,816	1,589

Compared to last week feeder steers sold steady with good demand. Feeder Heifers sold steady with good demand. Buyers showed good interest in weaned and pre-conditioned cattle with good demand. Slaughter cows sold 3.00-5.00 lower; slaughter bulls sold 1.00-2.00 lower with good demand. Supply included: 84% Feeder Cattle (46% Steers, 50% Heifers, 4% Bulls); 11% Slaughter Cattle (1% Steers, 84% Cows, 15% Bulls); 5% Replacement Cattle (45% Bred Cows, 3% Bred Heifers, 52% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 77%.

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

Wyoming-Nebraska Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	9,715	15,036

Compared to last week steers and heifers sold unevenly steady. Demand was good for yearling cattle coming off grass. Nebraska feedlot trade has been slow throughout the week. Live sales 1.00 to 2.00 lower from 122.00 to 123.00 and dressed sales sold 1.00 to 3.00 lower at 195.00. Supply included: 100% Feeder Cattle (89% Steers, 11% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 6-8 cent slide > 600 lbs. Livestock reported this week originated from AL, MO, NE, SD, WY.

Southwest Direct Cattle Report (AZ/CA/NV)

	This Week	Last Reported
Total Direct Receipts:	560	1,366

Compared to last week, a few sales of dairy steers sold 3.00 lower. Trade slow, demand light. Supply consisted of dairy steers weighing 300-400 lbs for Current Delivery. Supply included: 100% Feeder Cattle (100% Dairy Steers). Feeder cattle supply over 600 lbs was 0%. 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. Livestock reported this week originated from CA.

Missouri Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	130	2,565

Compared to last week: Not enough trades for an accurate trend. Demand moderate. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from MO.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)

	This Week	Last Reported
Total Direct Receipts:	1,707	2,907

Compared to last week: Very few comparable sales of feeder steers on offer, but a steady undertone noted. Feeder heifers not tested on a Current FOB Basis last week. Demand moderate. Supply included: 100% Feeder Cattle (3.6% Steers, 96.4% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from IN, KY.

Colorado Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	17,094	8,301

Compared to last week: Current FOB trades of steers and heifers not established. The continued premium in out front months of the futures market is encouraging sales of cattle for fall delivery. Demand good for feeder cattle. Demand also very good for the heavier weight cattle as grain prices remain high, pushing cost of gains higher. Supply included: 100% Feeder Cattle (57.2% Steers, 42.8% Heifers). Feeder cattle supply over 600 lbs was 97%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from CO, ID, KS, KY, MT, NC, TN, TX, UT, VA, WY.

Kansas Direct Feeder Cattle Report

This Week Last Reported
Total Direct Receipts: 10,791 37,713
Compared last week: Feeder steers and heifers traded mostly steady on comparable sales. Trading activity was moderate to active on good demand. Supply included: 100% Feeder Cattle (52.2% Steers, 47.8% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from KS, KY, MO, OK, TN, TX.

Montana Direct Cattle Report

This Week
Total Direct Receipts: 3,300
Compared to last week: No trades last week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (12.1% Steers, 87.9% Heifers). Feeder cattle supply over 600 lbs was 87%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. and 0 cent slide < 600 lbs. Livestock reported this week originated from MT.

New Mexico Direct Cattle Report

This Week Last Reported
Total Direct Receipts: 1,869 1,528
Compared to last week: No comparable sales on domestic or Mexican origin feeder steers or heifers for a market trend. Trading activity was moderate and demand was moderate to good. Supply included: 100% Feeder Cattle (26.7% Steers, 73.3% Heifers). Feeder cattle supply over 600 lbs was 43%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from NM.

Northwest Direct Cattle Report (WA/OR/ID/UT)

This Week Last Reported
Total Direct Receipts: 2,234 3,292
Compared to last week: Not enough Current FOB steers or heifers for a market test however a higher undertone is noted. Demand continues very good for feeder cattle. Supply included: 100% Feeder Cattle (29.9% Steers, 70.1% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from ID, OR, UT.

Oklahoma Direct Cattle Report

This Week Last Reported
Total Direct Receipts: 2,659 12,218
Compared to last week: Feeder steers sold fully steady. Feeder heifers sold with a lower undertone on late in the week trades. Demand moderate. More seasonable like temperatures are in the forecast for next week. Supply included: 100% Feeder Cattle (55.9% Steers, 44.1% Heifers). Feeder cattle supply over 600 lbs was 93%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs and 8-12 cent slide < 600 lbs. Livestock reported this week originated from OK.

Texas Direct Cattle Report

Compared to last week: Current FOB steers and heifers sold mostly steady with instances 2.00 higher. Trade activity was moderate on moderate to good demand. The bulk of trades were future contracted cattle. Supply included: 100% Feeder Cattle (46.2% Steers, 5.6% Dairy Steers, 41.9% Heifers, 6.3% Dairy Heifers). Feeder cattle supply over 600 lbs was 88%. Prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4-8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery. Livestock reported this week originated from AL, AZ, FL, KY, MS, NM, OH, OK, TX.

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

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollars equivalent to $0.7965 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**7/16**	**7/9**	**7/16**	**7/9**	**7/16**	**7/9**
501-600 lbs.	$183.66	$179.86	$179.81	No Quote	$161.98	$172.78
601-700 lbs.	$174.57	$173.08	$166.47	No Quote	$157.15	$157.71
701-800 lbs.	$163.20	$162.98	$155.85	No Quote	$140.28	$144.70
801-900 lbs.	$153.43	$149.42	No Quote	No Quote	$146.37	$147.58
Heifers	**7/16**	**7/9**	**7/16**	**7/9**	**7/16**	**7/9**
401-500 lbs	$163.48	No Quote	No Quote	No Quote	$141.68	$153.10
501-600 lbs	$158.50	$157.53	$154.78	No Quote	$149.10	$150.79
601-700 lbs.	$150.10	$145.03	$144.83	No Quote	$139.99	$136.63
701-800 lbs.	$142.11	$141.78	$137.53	No Quote	$135.32	$123.48

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**7/16**	**7/9**	**7/16**	**7/9**	**7/16**	**7/9**
501-600 lbs.	$221.03	$216.46	$216.40	No Quote	$194.94	$207.94
601-700 lbs.	$210.09	$208.30	$200.35	No Quote	$189.13	$189.80
701-800 lbs.	$196.41	$196.15	$187.57	No Quote	$168.83	$174.15
801-900 lbs.	$184.65	$179.83	No Quote	No Quote	$176.16	$177.61
Heifers	**7/16**	**7/9**	**7/16**	**7/9**	**7/16**	**7/9**
401-500 lbs	No Quote	No Quote	No Quote	No Quote	$170.51	$184.26
501-600 lbs	$190.75	$189.59	$186.28	No Quote	$179.44	$181.48
601-700 lbs.	$180.65	$174.54	$174.30	No Quote	$168.48	$164.43
701-800 lbs.	$171.03	$170.63	$165.52	No Quote	$162.86	$148.61

Slaughter Cattle Prices for Week of 07-16-21 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$124.02	$149.26
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$122.80	$147.79
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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$76.17	$91.67

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$128.70	$154.89
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	No Quote	No Quote
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$70.17	$84.45

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales reported at 253.00 delivered, 1.00 higher than prices seen on Wednesday but steady to 4.00 lower than last week. Cattle that traded this week were being scheduled for the week of August 16th delivery. This is the 6th week in a row of lower fed cattle and butcher cow prices. Some fed cattle will be carried into next week.

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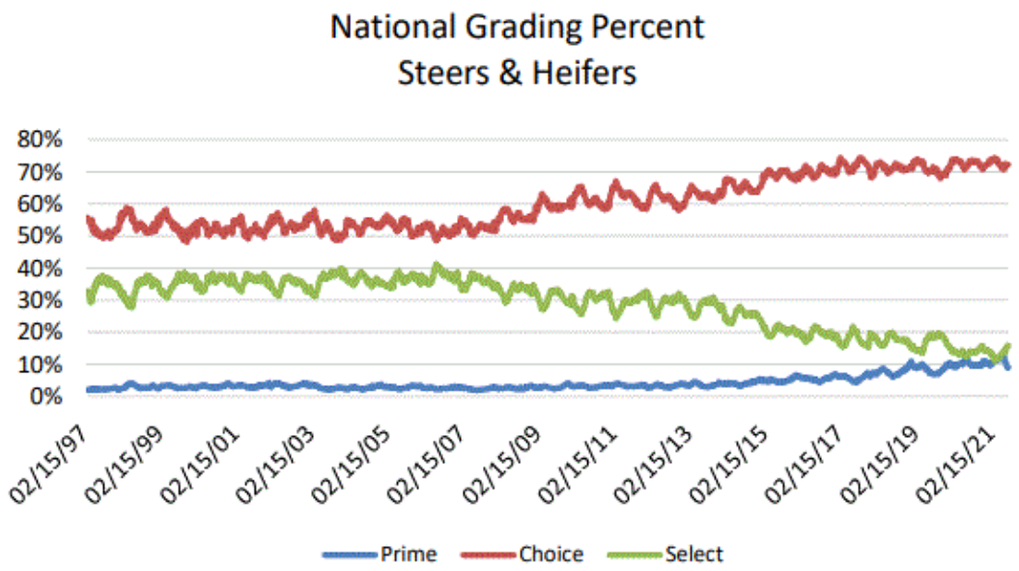
Chart of the Week:



Source: USDA AMS

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"Shootin' the Bull" Weekly Analysis:

In my opinion, futures traders have remained the producer's best friend. Traders have been able to offset the selling to keep futures at least stable to moving slightly higher over last weeks close. This week, I recommended marketing October fed cattle with a fence options hedge strategy that consisted of buying the $124.00 to $127.00 put and selling the $130.00 to $132.00 call. This is a sales solicitation. Similar to the feeder market, this is not a directional trade. I really don't have much aspect of cattle prices moving higher or lower. If cash remains at current levels, then futures would be anticipated to converge to cash. If cash moves higher in the time frame, then the stopping point of the sold call options may have you marketing inventory at a 5 year high. Either way, it is the basis I am attempting to capture while limiting downside risk exposure. With consumers seemingly shifting or fidgeting with their discretionary spending habits, I don't foresee a nearby time frame for which they would increase consumption or want to increase the amount paid for product. When combined with processing speeds, that are not anticipated to change, it leads me to anticipate not much reason for fed cattle prices to move higher or lower.

Backgrounders have found the nitche for the moment. The desire of the cattle feeder to continue to bid higher for inventory, and futures traders egging them on, risk appears to be solidly on the shoulders of the cattle feeder. Whether this is an actual ploy in an attempt to further vertically integrate the cattle industry, or just by happenstance that cattle feeders have so much profit to work with, I do not know. What I do know is that most of the working capital used is borrowed. This suggests that the marketing actions you take impact more than just you. The current wide negative basis that is believed exceptionally beneficial when managing risk may or may not stay. At the moment though, beneficial basis spread is available to you. I recommend you explore the options available to you in marketing this falls inventory. At Friday's close, all contract months were above $160.00. It has been since April of 2016 since the feeder cattle index was to $160.00. Not to say it will or won't, but the futures are already there, and the cattle feeder may or may not decide to bid that high for incoming inventory. I have little to go by at weeks end. The near proximity of today's close to contract high per respective contract month gives some the idea traders will break prices out of this range to send them higher. Others continue to believe the cattle feeder will succumb to poor feeding margins and slow the pace of bidding higher for inventory. I am torn between the two as either has potential. Therefore, without a clear direction from my perspective, I lean towards thanking the futures trader for pushing premium on the feeder cattle, allowing for marketing into the higher price of the future.

Grain traders are seemingly disregarding the upcoming week of increased heat and less moisture in the northwest portion of the cornbelt. Potentially there is a thought that the NW quadrant isn't going to make that much difference. I think it is huge, but the market on Friday didn't seem to care what I thought. Most have gone the way of now labeling price action as a weather market. It may well be, but corn took a lot of hits on the chin this week and still was able to keep from melting. The ethanol mandate being brought up to end, China suggesting they don't need near as much feed stuffs as they once did and the majority of the crop in a good condition rating were just a few factors that are perceived as negative corn. So, I am still friendly towards corn and beans. I believe the drought impact will be bigger than currently assessed. Seemingly from the day the Fed reinstituted a store of value to the US dollar, commodities have lost their upside momentum. I know that was the exact intent of the Fed, but unfortunately, commodity inflation is different than consumer inflation. To take it one step further, consumer inflation is rampant and further stoked by lower interest rates. Commodity inflation has been curtailed as the Fed's actions increased the value of the US dollar against currencies of countries we trade with. Basically just raising the price to do business with the US. I continue to be friendly corn and beans as it is believed demand is what brought prices higher, and that demand is not believed to have subsided.

Bond prices were sharply higher this week and presented an opportunity to use money at a lower price. Not all commodity price swings are beneficial to producer's day in and day out. However, when a commodity moves in price that is beneficial, I think it needs to be taken advantage of. Diesel fuel may not be at a level that is beneficial, so you only go hand to mouth for needs. At present, when searching for a commodity of benefit to readers, interest rates are front and center again. This week's decline in rates is urged to be used to lock in any previous higher rates or look to book your borrowing's now while rates are lower. Either way, when you are looking for market prices that are beneficial to your operation, the price of money is believed one of those at this time.

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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July USDA Cattle on Feed Report:

Cattle on Feed Down 1 Percent; Marketings Up 3 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 11.3 million head on July 1, 2021. The inventory was 1 percent below July 1, 2020. The inventory included 6.98 million steers and steer calves, down 1 percent from the previous year. This group accounted for 62 percent of the total inventory. Heifers and heifer calves accounted for 4.32 million head, down 2 percent from 2020.

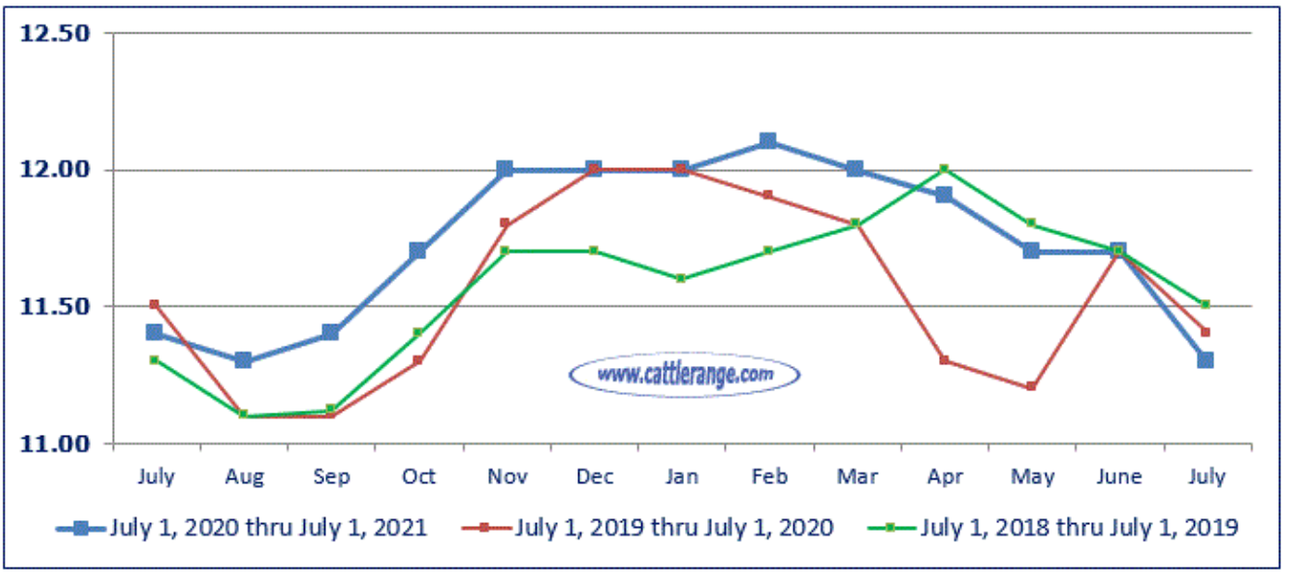
Placements in feedlots during June totaled 1.67 million head, 7 percent below 2020. Net placements were 1.61 million head. During June, placements of cattle and calves weighing less than 600 pounds were 345,000 head, 600-699 pounds were 260,000 head, 700-799 pounds were 375,000 head, 800-899 pounds were 405,000 head, 900-999 pounds were 195,000 head, and 1,000 pounds and greater were 90,000 head.

Marketings of fed cattle during June totaled 2.02 million head, 3 percent above 2020.

Other disappearance totaled 57,000 head during June, 8 percent below 2020.

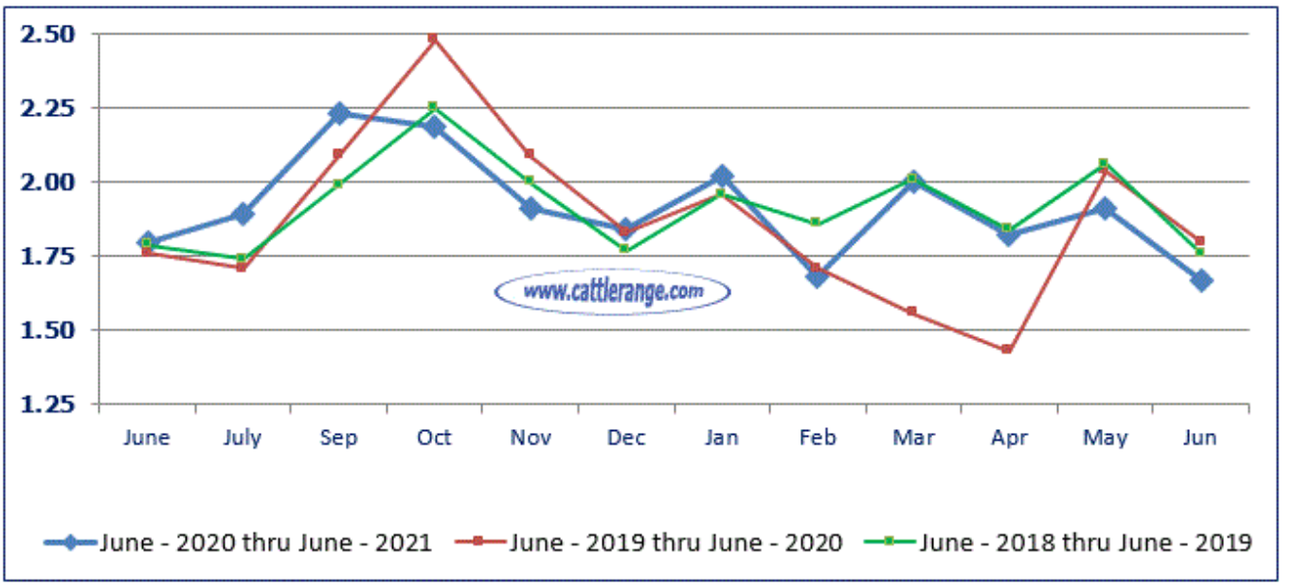
View Complete Report

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



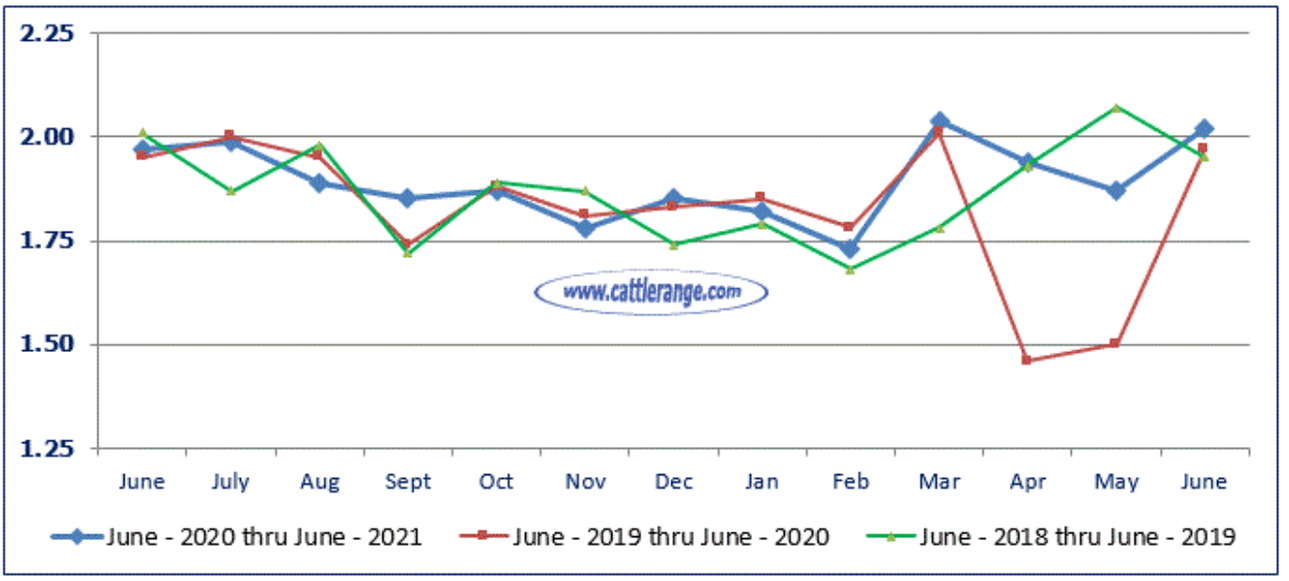
Millions of Head

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



Millions of Head

Cattle Marketed from 1,000+ Capacity Feedlots in June



Millions of Head

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

Cattle on Feed Inventory on 1,000+ Capacity Feedlots by Month – States and United States: 2020 and 2021

State	July 1, 2020	June 1, 2021	July 1, 2021		
			Inventory	Percent of previous year	Percent of previous month
	(1,000 head)	(1,000 head)	(1,000 head)	(percent)	(percent)
Arizona	273	279	275	101	99
California	545	545	540	99	99
Colorado	1,020	1,080	1,060	104	98
Idaho	280	290	280	100	97
Iowa	630	620	600	95	97
Kansas	2,390	2,520	2,450	103	97
Minnesota	125	105	100	80	95
Nebraska	2,260	2,440	2,290	101	94
Oklahoma	315	275	275	87	100
South Dakota	185	220	200	108	91
Texas	2,920	2,850	2,770	95	97
Washington	225	200	190	84	95
Other States	270	275	260	96	95
United States	11,438	11,699	11,290	99	97

Thousands of Head

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Slaughter Cattle:

Slaughter Cattle: In the South, cattle traded at 118.00 to mostly 120.00, steady with last week. Northern dressed trade at 195.00 to 200.00, steady to 1.00 lower. In the 3 front months, Live Cattle futures closed from 0.98 to 1.55 higher. USDA steer carcass weights were 8 lbs. heavier than last week at 892 lbs. and 4 lbs. lighter than a year ago. The July Cattle on Feed Report showed Cattle on Feed down 1% from last year's back-log but above the 5-year average.

5 Area Week Slaughter Cattle Weighted Averages

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
(Includes all transactions regardless of delivery day)
For: Week Ending Sunday, 7/18/2021

Confirmed: 60,905 Week Ago: 69,653 Year ago: 81,023

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	21,956	1,275 - 1,635	119.00 - 126.00	1,460	123.51
65 - 80% Choice	5,353	1,300 - 1,580	118.00 - 125.00	1,403	120.12
35 - 65% Choice	175	1,285 - 1,465	117.00 - 120.00	1,356	117.99
0 - 35% Choice		-	-		
Total all grades	27,484	1,275 - 1,635	117.00 - 126.00	1,448	122.82
STEERS: LIVE DELIVERED					
Over 80% Choice	730	1,375 - 1,550	121.00 - 127.00	1,501	126.35
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	730	1,375 - 1,550	121.00 - 127.00	1,501	126.35
STEERS: DRESSED DELIVERED					
Over 80% Choice	10,924	806 - 1,008	191.00 - 202.00	934	197.65
65 - 80% Choice	1,216	791 - 936	196.00 - 202.00	872	199.18
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	12,140	791 - 1,008	191.00 - 202.00	927	197.80
STEERS: DRESSED FOB					

Over 80% Choice	186	915 - 958	194.00 - 198.00	949	197.20
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	186	915 - 958	194.00 - 198.00	949	197.20
HEIFERS: LIVE FOB					
Over 80% Choice	8,836	128 - 1,450	119.00 - 126.00	1,284	123.09
65 - 80% Choice	2,735	1,100 - 1,340	119.00 - 124.75	1,255	120.57
35 - 65% Choice	285	1,175 - 1,320	117.00 - 120.00	1,214	117.81

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	27,484	1,448	122.82
Live FOB Heifer	11,856	1,276	122.38
Dressed Del Steer	12,140	927	197.80
Dressed Del Heifer	1,267	818	199.01
SAME PERIOD LAST WEEK			
Live FOB Steer	26,697	1,438	122.17
Live FOB Heifer	11,042	1,265	120.48
Dressed Del Steer	16,836	928	198.33
Dressed Del Heifer	3,269	825	198.31
SAME PERIOD LAST YEAR			
Live FOB Steer	32,466	1,441	96.36
Live FOB Heifer	11,834	1,316	95.73
Dressed Del Steer	11,741	928	157.56
Dressed Del Heifer	3,534	835	157.52

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)

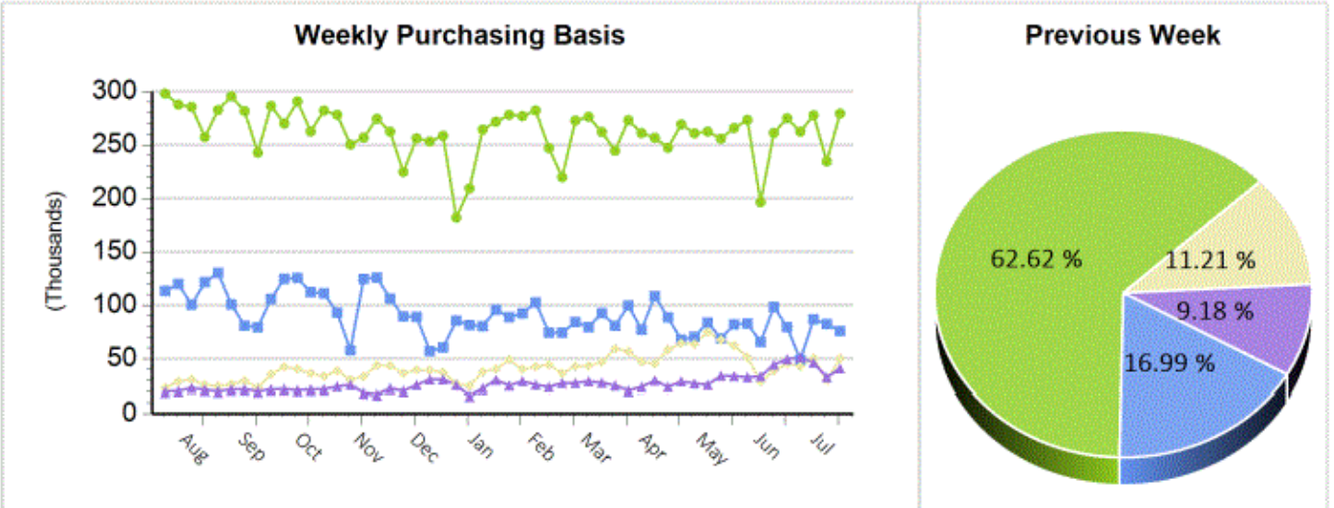
Grading %	Week Ago
80.2	81.4 ↓

Dressed Weight	Week Ago
859.2	862.9 ↓

Daily Formula Base Voume

Tue Jul 13	Wed Jul 14	Thu Jul 15	Fri Jul 16	Mon Jul 19
65,328	32,753	29,353	25,700	135,023

Purchasing Basis Volume

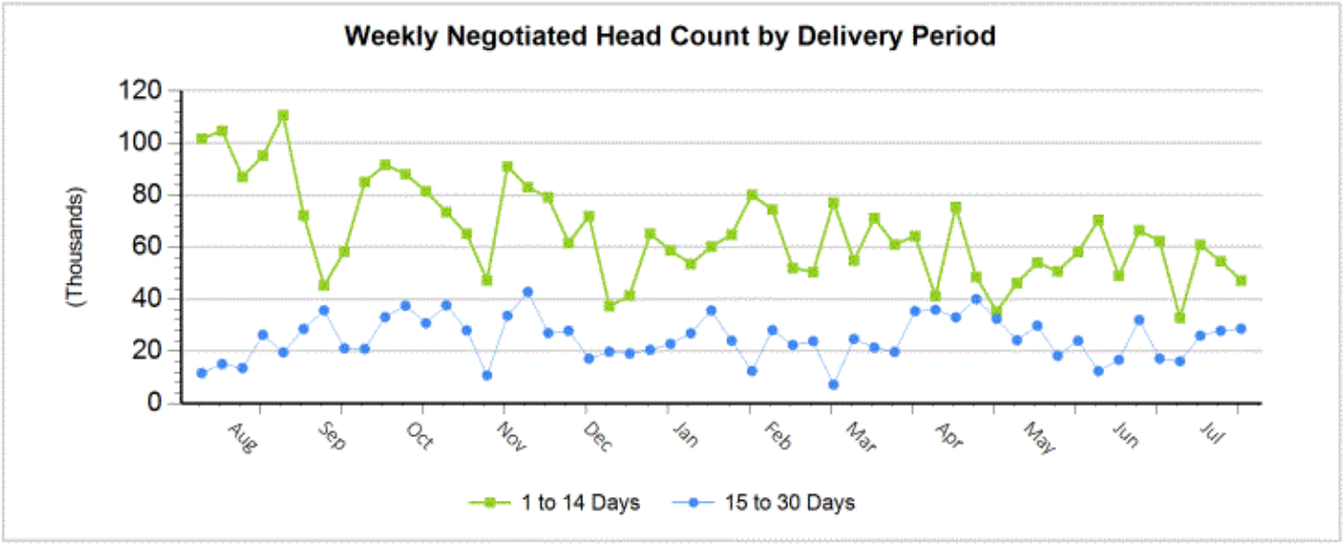


Negotiated Formula Net Forward Net Grid Net

Weekly Negotiated Avg. Price by Delivery Period

(Beef Type Cattle: All live transactions converted to dressed price)

Avg Price (1 to 14 Days)	Avg Price (15 to 30 Days)
$194.17	$196.76



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 07/23/2021	114,000	1,000	434,000	4,000
Week ago	118,000	1,000	427,000	4,000
Year ago (act)	111,000	2,000	468,000	6,000
Week to date	581,000	6,000	2,303,000	36,000
Same Period Last Week	597,000	6,000	2,268,000	34,000
Same Period Last Year (act)	579,000	9,000	2,353,000	37,000
Saturday 07/24/2021	71,000	0	29,000	0
Week ago	56,000	0	12,000	0
Year ago (act)	60,000	0	223,000	1,000
Week to date	652,000	6,000	2,332,000	36,000
Same Period Last Week	653,000	6,000	2,280,000	34,000
Same Period Last Year* (act)	640,000	9,000	2,576,000	37,000
2021 Year to Date	18,596,00	200,000	71,612,000	1,086,000
2020 *Year to Date	17,776,00	262,000	72,015,000	1,084,000
Percent change	4.6%	-23.7%	-0.6%	0.2%

2021 *Totals subject to revision
2020 *Totals adjusted to reflect NASS revisions
Yearly totals may not add due to rounding

Previous day	Steer and Heifer	Cow and Bull
Thursday	92,000	26,000

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This week's Feedyard Closeouts...

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. Cost includes $10 per head for freight to feedyard.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = February 23rd

- Projected P/(L) based on the futures when placed on feed: **($79.66)**

***Cost** of 750 lb. steer delivered @ $138.91 per cwt:	$1,051.83
Feed Cost for 600 lbs. @ $1.13 per lb.	$678.00
Interest on cattle cost for 165 days:	$18.37
Interest on feed cost:	$5.92
Total Cost & Expense:	**$1,754.12**
****Sale proceeds:** 1,350 lb. steer @ **$121.98** per cwt:	**$1,646.73**
This week's Profit/(Loss) per head:	**($107.39)**
Profit/(Loss) per head for previous week:	($73.09)
Change from previous week:	-$34.30
Sale price necessary to breakeven:	**$129.93**

**CME Feeder Cattle Index* ***5 Area Daily Weighted Average*

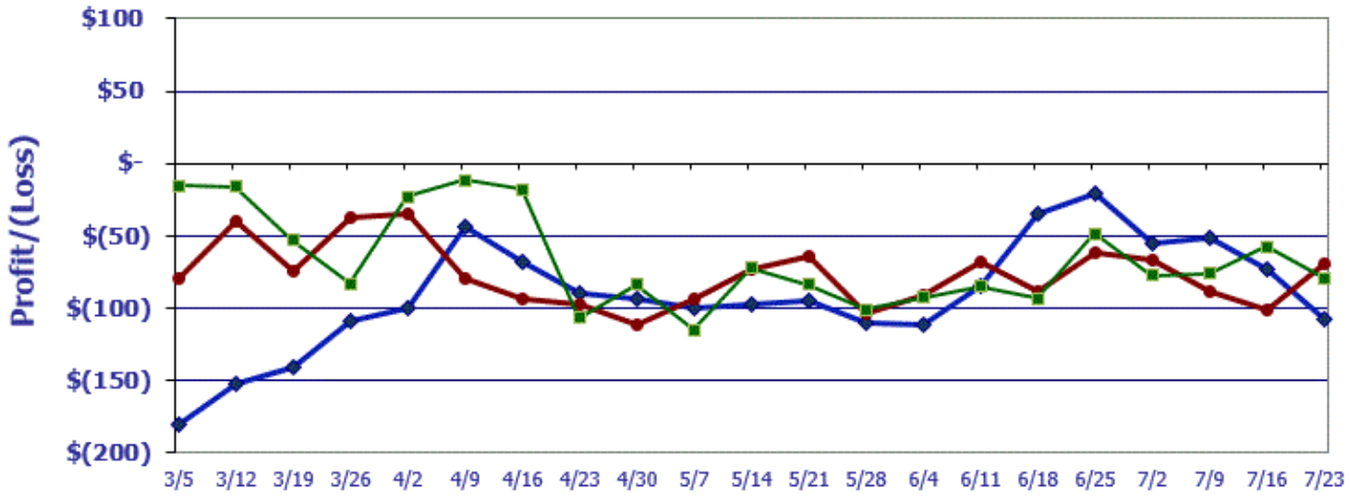
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = December 20th

***Cost** of 750 lb. steer delivered @ $151.39 per cwt:	$1,145.43
Feed Cost for 600 lbs. @ $1.14 per lb.	$684.00
Interest on cattle cost for 165 days:	$20.01
Interest on feed cost:	$5.97
Total Cost & Expense:	**$1,855.40**
****Sale proceeds:** 1,350 lb. steer @ **$132.30** per cwt:	**$1,786.05**
This week's Profit/(Loss) per head:	**($69.35)**
Profit/(Loss) per head for previous week:	($102.01)
Change from previous week:	+$32.66
Sale price necessary to breakeven:	**$137.44**

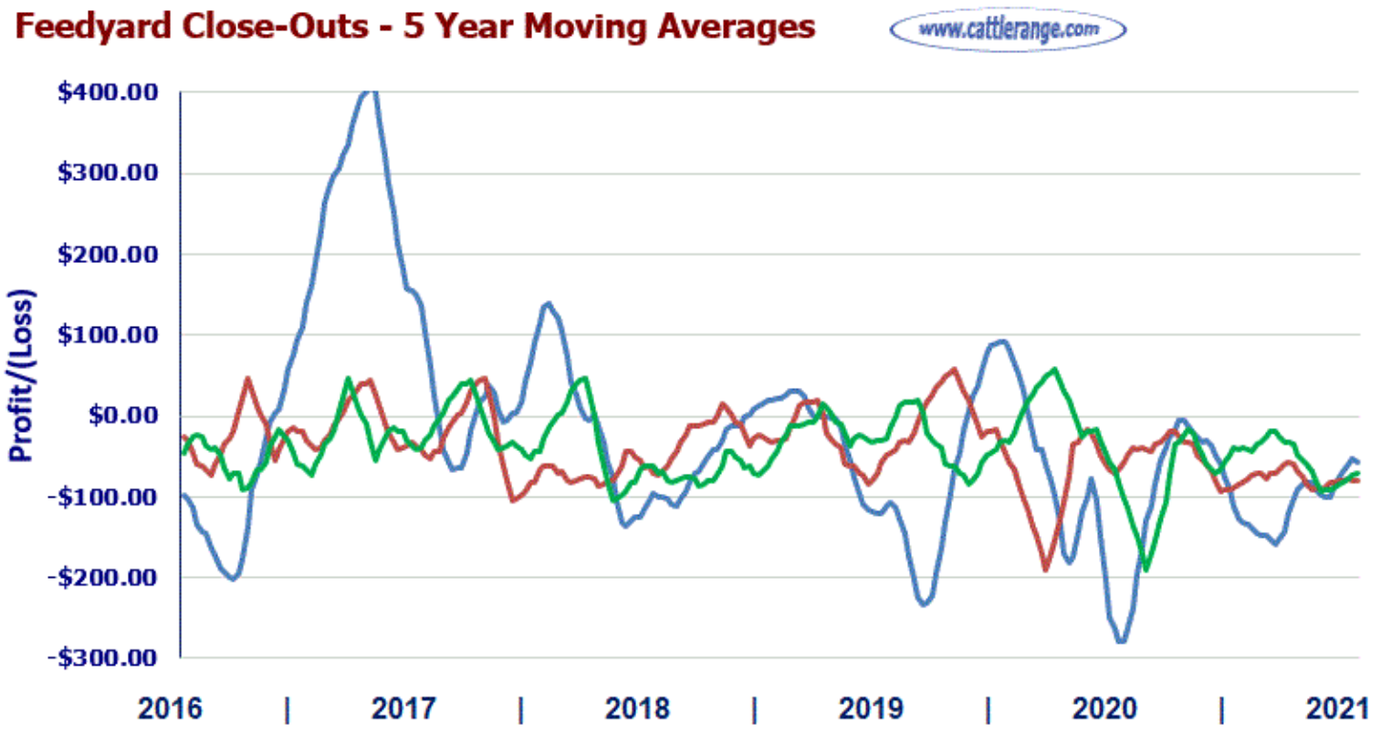
**CME Feeder Cattle Index* ***December Live Cattle Futures Contract*

Feedyard Close-Outs for the weeks ending... www.cattlerange.com



Typical closeout for hedged steers sold this week: ($79.66)
Typical closeout for un-hedged steers sold this week: ($107.39)

Projected closeout for steers placed on feed this week: ($69.35)



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Federally Inspected Slaughter Cattle by Class:

Week Ending Saturday, July 10, 2021

Day of week	Number of head slaughtered: Steers	Heifers	Steers & heifers as % of cattle	Dairy cows	Other cows	Dairy & other as % of cattle
Monday	3,233	799	34.7	1,983	4,890	59.2
Tuesday	60,635	33,610	78.7	10,486	13,014	19.6
Wednesday	62,099	33,481	78.8	11,002	12,918	19.7
Thursday	60,311	34,246	79.0	11,387	11,765	19.3
Friday	59,211	36,311	79.0	12,454	11,178	19.5
Saturday	45,944	24,279	80.3	6,422	9,285	18.0
Total	291,433	162,726	78.2	53,734	63,050	20.1

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Boxed Beef Cutouts:

Choice cutout 1.31 lower at 266.63 and the Select cutout 1.85 lower at 249.94. The Choice/Select spread at 16.15, 5.03 lower than last week. Thursday's Cold Storage Report showed June total beef stocks at the lowest level in nearly seven years when it was 380.9 million pounds in October 2014.

The average value of hide and offal for the five days ending Fri, Jul 23, 2021 was estimated at 13.83 per cwt., up 0.83 from last week and up 6.95 from last year.

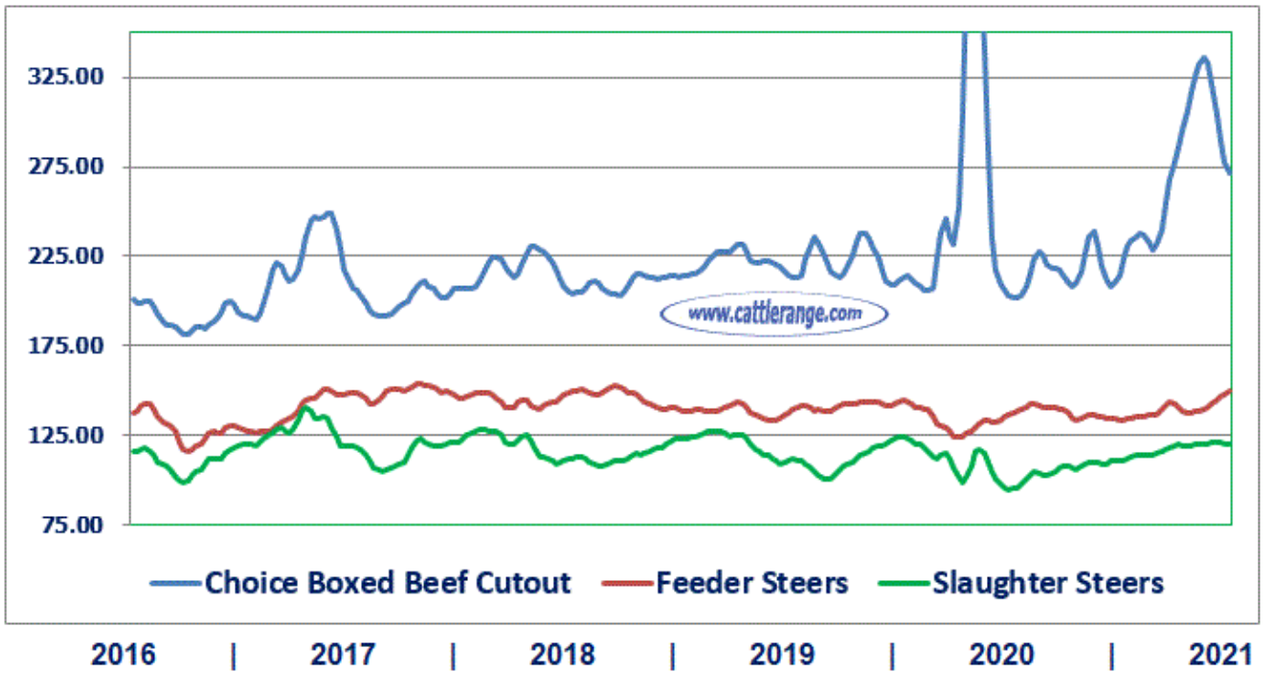
	Choice 600-900	Select 600-900
Current Cutout Values:	266.63	249.94
Change from prior day:	0.49	0.17
Choice/Select spread:	16.69	
Total Load Count (Cuts, Trimmings, Grinds):	131	

Composite Primal Values

Primal Rib	411.83	347.76
Primal Chuck	217.17	213.64
Primal Round	221.51	220.29
Primal Loin	346.71	315.44
Primal Brisket	217.27	190.27
Primal Short Plate	235.70	235.70
Primal Flank	140.79	138.15

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
07/22	72	23	5	18	118	266.14	249.77
07/21	81	43	17	21	161	265.24	248.77
07/20	75	37	19	22	152	264.88	248.58
07/19	62	34	9	19	125	266.49	249.49
07/16	80	32	0	32	143	267.94	251.79
Current 5 Day Simple Average:						266.14	249.68



National Comprehensive Boxed Beef Cutout - All Fed Steer/Heifer Sales

For Week Ending: 7/16/2021

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	272.77	322.58	278.02	269.13	253.77	247.11
Primal Rib	405.10	576.81	403.34	386.92	338.42	305.07
Primal Chuck	223.79	226.03	228.05	225.73	218.72	216.06
Primal Round	227.91	227.89	229.93	227.78	226.92	228.06
Primal Loin	363.00	503.31	376.72	354.78	317.43	304.54
Primal Brisket	209.44	203.91	226.30	201.90	210.35	219.50
Primal Short Plate	238.25	238.25	238.25	238.25	238.25	238.25
Primal Flank	148.42	149.14	148.14	148.83	147.71	146.41

TOTAL LOADS OF PRODUCT REPORTED 6,991

Quality breakdown:

Prime 236

Branded*	1,327
Choice	2,389
Select	810
Ungraded**	2,229
TOTAL	6,991

Sales type breakdown:

Negotiated 0-21	2,076
Negotiated 22/up	1,164
Formula	3,305
Forward Contract	447
TOTAL	6,991

Destination breakdown:

Domestic	6,264
NAFTA Exports	90
Overseas Exports	638
TOTAL	6,991

Delivery period breakdown:

0-21 Days	5,414
22-60 Days	913
61-90 Days	214
91 Days and Up	450
TOTAL	6,991

Last Week's Trade Data:

Beef:

Net sales of 25,100 MT reported for 2021 were up noticeably from the previous week and up 63 percent from the prior 4-week average. Increases primarily for South Korea (8,600 MT, including decreases of 500 MT), Japan (5,200 MT, including decreases of 600 MT), China (4,100 MT, including decreases of 100 MT), Canada (2,400 MT, including decreases of 100 MT), and Mexico (1,500 MT, including decreases of 100 MT), were offset by reductions for Belgium (100 MT). Total net sales for 2022, of 300 MT were for Japan.

Exports of 21,400 MT--a marketing-year high--were up 38 percent from the previous week and 22 percent from the prior 4-week average. The destinations were primarily to South Korea (5,900 MT), Japan (5,500 MT), China (4,000 MT), Taiwan (1,500 MT), and Mexico (1,400 MT).

Pork:

Net sales of 24,500 MT reported for 2021 were up noticeably from the previous week, but down 12 percent from the prior 4-week average. Increases primarily for Mexico (10,000 MT, including decreases of 900 MT), Japan (5,200 MT, including decreases of 200 MT), Canada (4,000 MT, including decreases of 500 MT), Colombia (1,900 MT, including decreases of 100 MT), and Chile (900 MT, including decreases of 100 MT), were offset by reductions for China (100 MT) and Peru (100 MT).

Exports of 30,800 MT were up 22 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to Mexico (12,000 MT), China (5,400 MT), Japan (4,400 MT), South Korea (1,900 MT), and Canada (1,700 MT).

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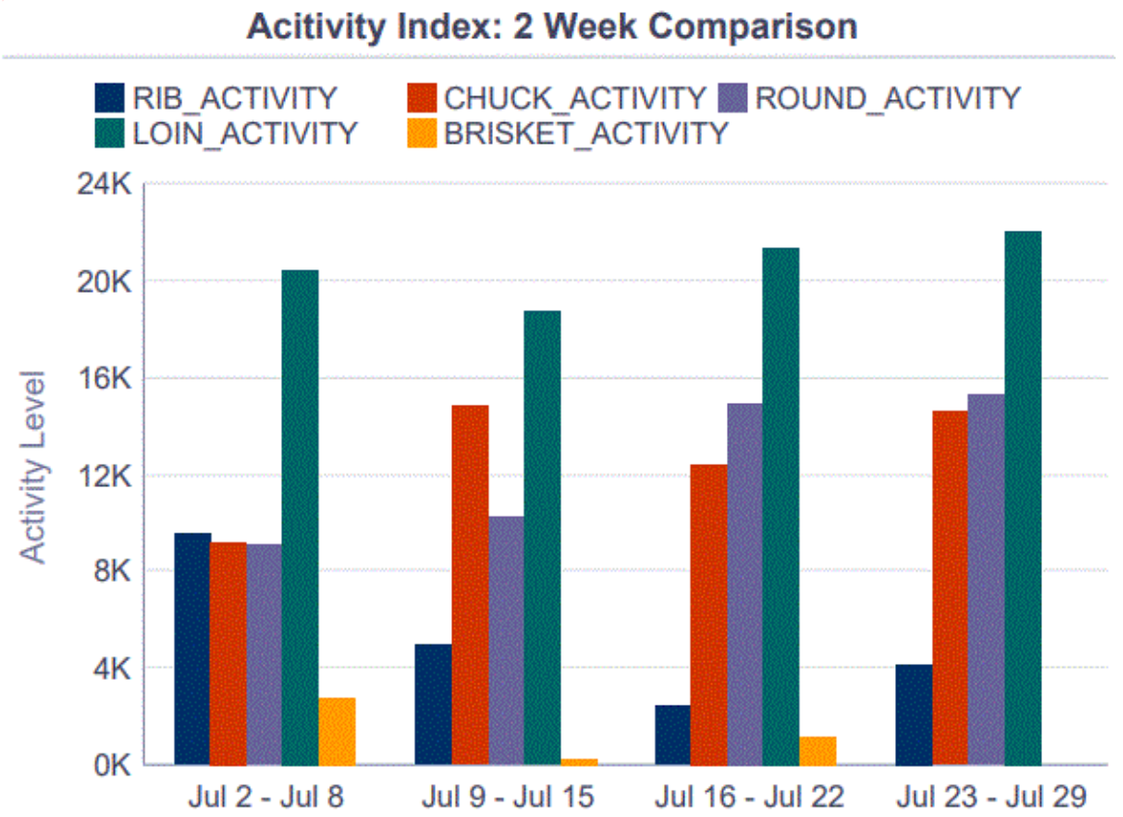
USDA National Retail Beef Report:

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

This week in Beef Retail, the Feature Rate was 3.2 percent lower, the Special Rate declined by 3.1 percent, and the Activity Index posted a 2 percent decrease. Grilling cuts remain prevalent on many retail circulars as grilling season is in full swing. Cuts from the Rib, Chuck, Round, and Loin saw more ad space, while cuts from the Brisket and Ground Beef items saw less. Cattle slaughter under federal inspection was 0.2 percent lower when compared to last week.



	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	63.3%		66.5%		61.0%	
Special Rate (2/)	20.6%		23.7%		16.3%	
Activity Index (3/)	77,810		79,370		64,340	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast			270	9.82	30	9.99
Bone-In Ribeye Steak	2,230	10.62	1,240	8.46	2,660	8.05
Bnls Ribeye Roast	220	12.98	10	10.98	30	5.76
Bnls Ribeye Steak	1,670	13.36	860	13.06	3,170	10.00
T-Bone Steak	7,960	10.36	5,130	10.50	4,670	7.92
Porterhouse Steak	2,990	12.42	2,370	10.21	1,770	9.11
Tenderloin	170	10.71	450	13.97	390	9.81
Filet Mignon	330	15.83	270	16.99	500	19.23
Loin, Bnls	250	10.13			480	8.49
Bone-In Strip Steak	1,320	10.27	2,670	8.39	1,130	7.12
Bnls New York Strip Steak	3,120	10.05	4,380	10.20	4,190	9.46
Beef Backribs	160	5.52	40	1.99	200	2.95
Sirloin Roast						
Sirloin Steak	570	6.65	440	7.52	1,070	6.70
Bnls Sirloin Roast			10	5.99		
Bnls Sirloin Steak	1,840	8.29	1,740	7.23	1,520	5.89
Sirloin Tip Roast	2,150	4.50	1,240	4.29	560	4.11
Sirloin Tip Steak	1,440	5.56	1,330	6.01	650	4.42
Bnls Top Sirloin Roast	100	5.40	90	4.72	100	4.94
Bnls Top Sirloin Steak	3,150	7.75	3,190	6.76	3,100	5.72
Top Round Roast	1,190	5.46	570	4.76	1,570	3.92
Top Round Steak	990	5.04	1,320	6.04	760	4.63
Bottom Round Roast	2,450	4.24	2,530	4.97	2,840	4.39
Bottom Round Steak	940	4.94	2,370	6.14	1,290	4.10
Eye Of Round Roast	1,770	4.60	870	5.10	930	3.74
Eye Of Round Steak	780	5.14	530	5.31	190	4.76
Rump Roast	270	5.15	790	4.77	850	4.02
Rump Steak			90	4.49		
Chuck/Shldr/Arm Roast	5,850	5.47	3,860	5.11	2,900	5.00
Chuck/Shldr/Arm Steak	3,920	5.39	2,900	4.99	2,150	4.34
London Broil	3,350	5.18	5,220	5.74	2,460	4.34

Brisket	60	4.20	1,080	4.50	710	3.29
Brisket, Flat	10	8.99				
Corned Beef Brisket			20	3.49		
Corned Beef Flat	40	3.99	40	3.99		
Beef Short Ribs	520	7.21	980	6.55	1,130	5.86
Flat Iron Steak	1,410	8.51	400	8.52	490	5.45
Flank Steak	1,020	11.50	250	10.03	1,390	8.54
Minute/Cube Steaks	2,520	5.77	5,520	5.96	1,390	4.83
Stew Meat	3,600	5.59	2,680	5.94	730	4.60
Ground Round	470	5.01	770	4.95	610	3.88
Ground Chuck	3,760	3.77	890	4.28	2,950	3.84
Ground Sirloin	900	4.40	500	5.75	270	5.03
Ground Beef 90% Or More	1,880	5.15	4,560	4.71	1,990	5.65
Ground Beef 80-89%	3,190	3.89	4,120	3.46	4,150	3.39
Ground Beef 70-79%	1,690	2.90	2,320	2.29	3,110	2.75
Beef Patties	3,850	5.47	5,900	5.59	1,780	5.28
Tri-Tip	880	7.44	2,110	5.04	770	4.78
Skirt Steak	830	9.47	450	10.89	710	7.96

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Imported Meat Passed for Entry in the U.S. by Country: USDA Agricultural Marketing Service

View Complete Report

For Reporting Period: 07/11/2021 to 07/17/2021

Metric Tons Week Number 29

Country Totals	Current Week	2021 Year-to-Date	2020 Year-to-Date	Percent Change
Argentina	321	7,328	5,321	38%
Australia	4,478	129,123	185,010	-30%
Austria		18	11	60%
Brazil	2,905	48,475	25,754	88%
Canada	15,070	415,840	381,557	9%
Chile	1,308	32,682	31,891	2%
Costa Rica	203	4,602	6,523	-29%
Croatia	15	90	59	54%
Denmark	797	18,436	14,928	23%
Finland		122	122	0%
France	2	91	45	104%
Germany	27	1,184	1,285	-8%
Honduras		22	1,531	-99%
Hungary	334	5,470	2,016	171%
Iceland		16	18	-8%
Ireland	193	7,367	6,752	9%
Israel	61	901	790	14%
Italy	333	7,765	5,001	55%
Japan	17	549	208	165%
Lithuania		98	111	-12%
Mexico	6,483	167,993	176,181	-5%
Netherlands	174	3,659	4,040	-9%
New Zealand	5,190	122,148	120,017	2%
Nicaragua	1,161	33,476	39,985	-16%
North Ireland	44	368	240	54%
Poland	861	19,236	16,677	15%
San Marino		79	578	-86%
South Korea	22	510	11	4666%
Spain	206	2,295	1,777	29%
United Kingdom	199	3,735	2,747	36%
Uruguay	1,191	25,469	23,440	9%
Total	43,770	1,059,150	1,054,623	0%

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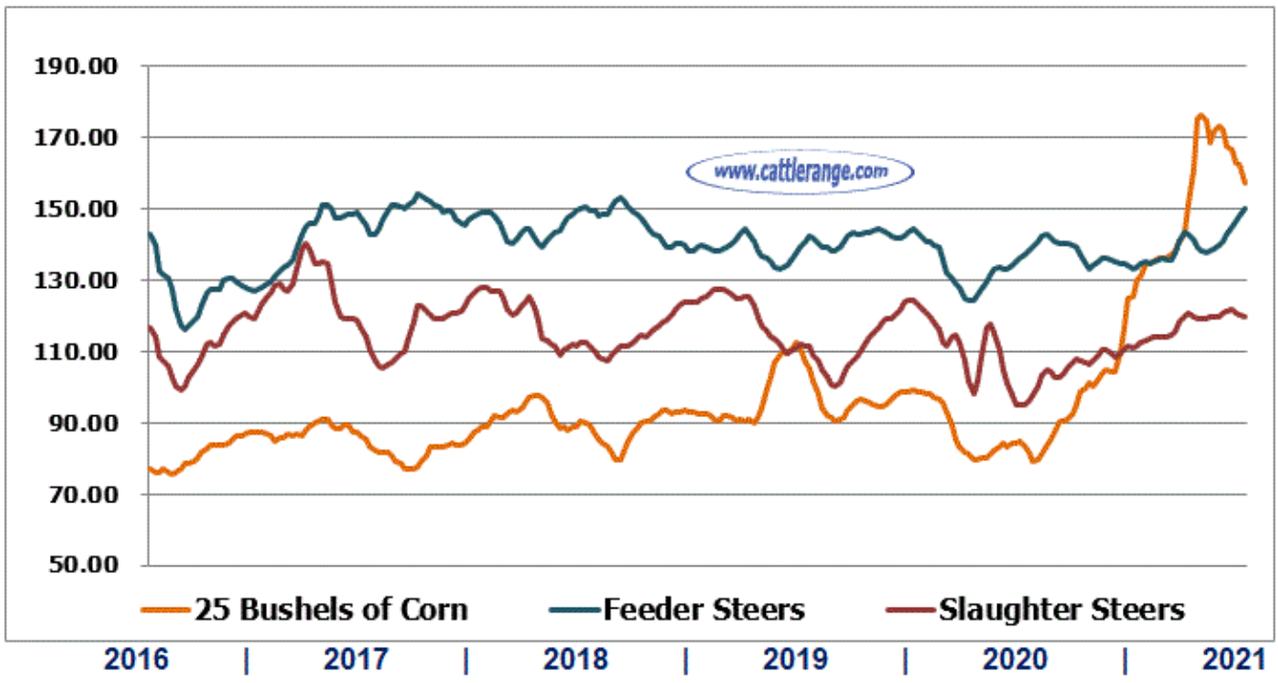
Cattle/Corn Correlation: 5 Year Moving Average



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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, July 24, 2021 was estimated at 1022 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 0.9 percent higher than a week ago and 5.4 percent lower than a year ago. Cumulative meat production for the year to date was 2.1 percent higher compared to the previous year.

Meat Production (millions of pounds)
(excludes condemned)

Week Ending	Beef	Calf/Veal	Pork (2)	Lamb/Mutton	Totals (3)
24-Jul-21	530.4	0.7	488.7	2.2	1022.0
17-Jul-21	531.2	0.7	479.1	2.1	1013.1
Change:	-0.2%	0.0%	2.0%	4.8%	0.9%
25-Jul-20	533.7	1.3	543.4	2.4	1080.8
Change:	-0.6%	-46.2%	-10.1%	-8.3%	-5.4%
2021 YTD	15386.6	27.9	15461.8	70.6	30946.9
2020 YTD	14679.4	35.8	15511.4	72.5	30299.2
Change:	4.8%	-22.2%	-0.3%	-2.7%	2.1%

(1)Previous week estimates may be revised. Year ago data are actuals.
(2) Excludes lard. (3) Totals may not add due to rounding.
2021 totals are subject to revision

Livestock Slaughter (head)

Week Ending	Cattle	Calves/Vealer	Hogs	Sheep/Lambs
24-Jul-21	652,000	6,000	2,332,000	36,000
17-Jul-21	653,000	6,000	2,280,000	34,000
Change:	-0.2%	0.0%	2.3%	5.9%
25-Jul-20	640,000	9,000	2,576,000	37,000
Change:	1.9%	-33.3%	-9.5%	-2.7%
2021 YTD	18,596,000	200,000	71,612,000	1,086,000
2020 YTD	17,776,000	262,000	72,015,000	1,084,000
Change:	4.6%	-23.7%	-0.6%	0.2%

Average Weights (lbs)

Week Ending	Live:	Cattle	Calves/Vealers	Hogs	Sheep/Lambs
24-Jul-21	Estimate	1348	212	263	123
17-Jul-21	Estimate	1346	218	264	124

25-Jul-20	Actual	1368	244	283	130
	Dressed:				
24-Jul-21	Estimate	815	123	210	62
17-Jul-21	Estimate	815	126	210	62
25-Jul-20	Actual	836	142	211	65

Percentage of Total Cattle Slaughtered by Class

Week Ending	Steers	Heifers	Cows	Bulls
10-Jul-21	50.2%	28.0%	20.2%	1.7%
11-Jul-20	53.4%	27.6%	17.5%	1.5%

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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.

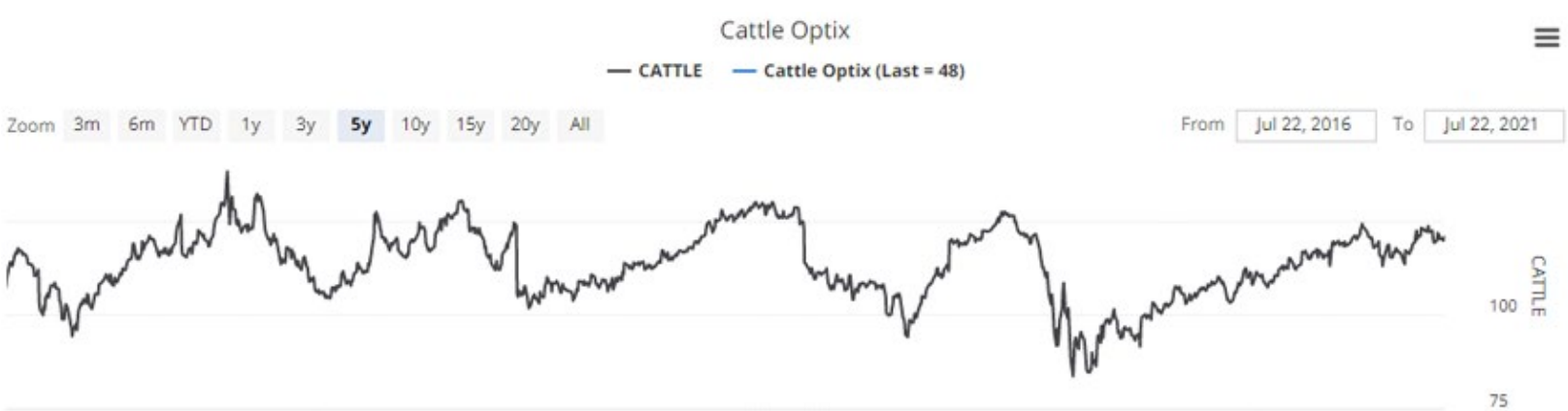
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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.

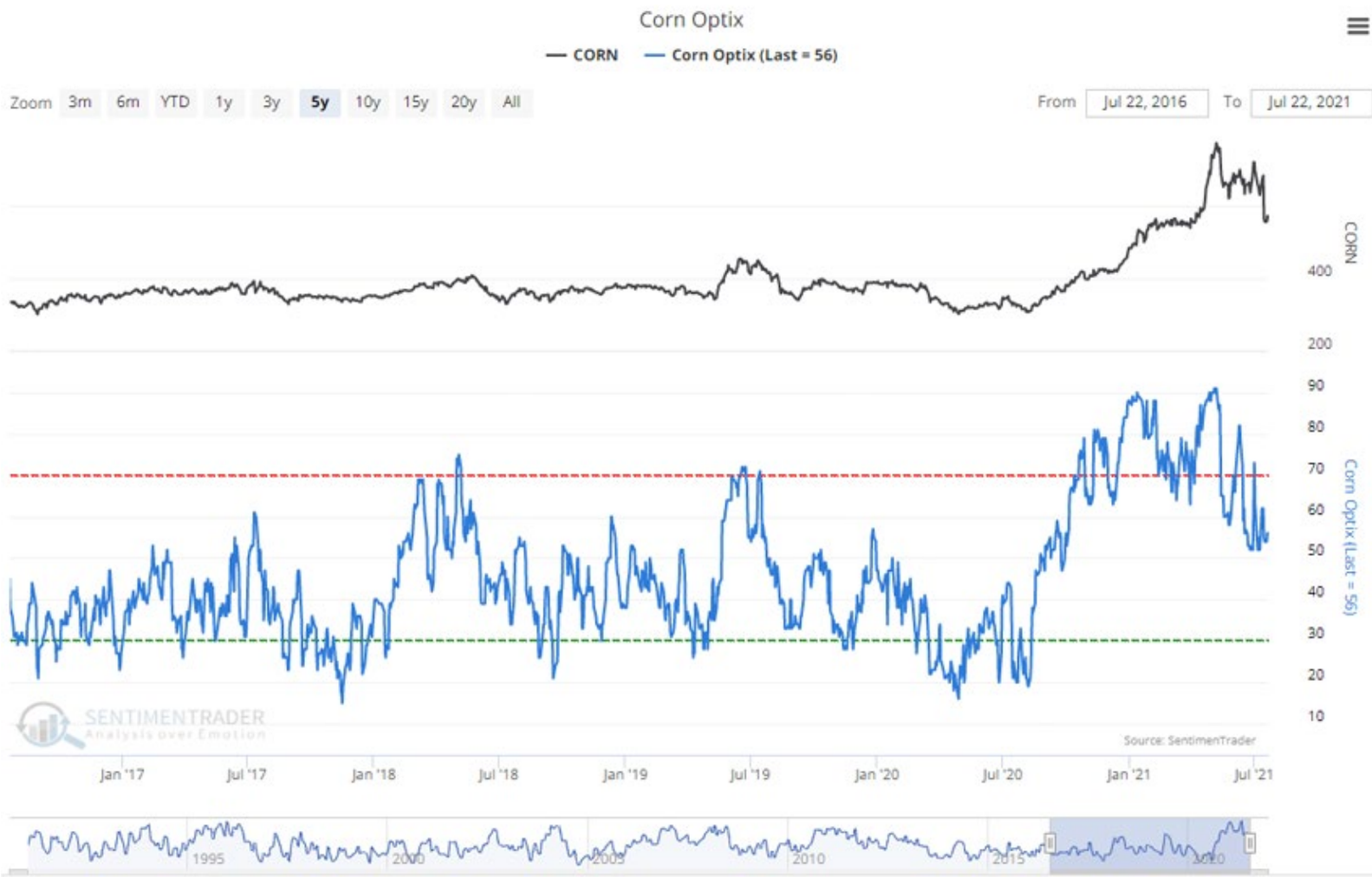
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level 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:



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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

Unavailable

U.S. Stocks:

Unavailable

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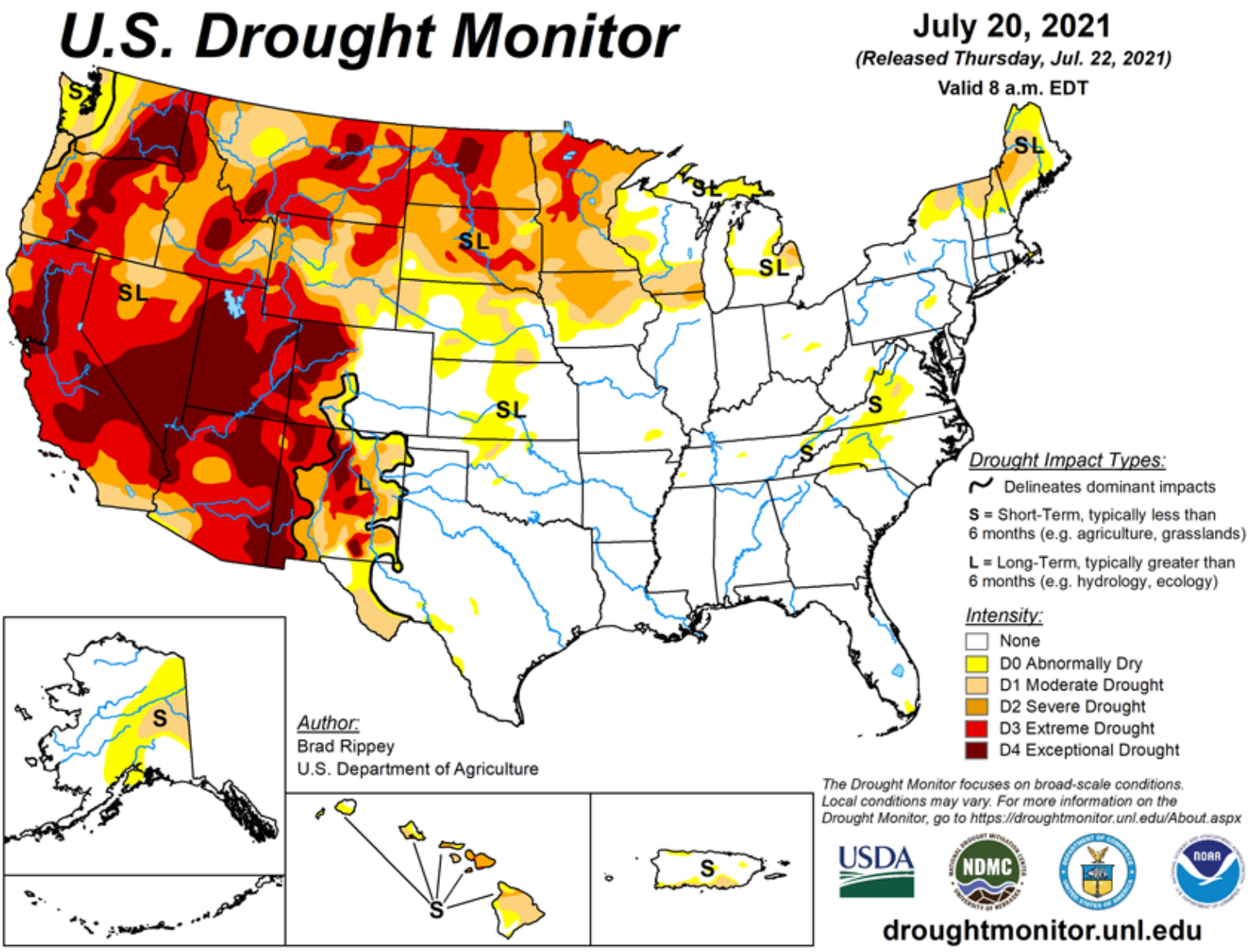
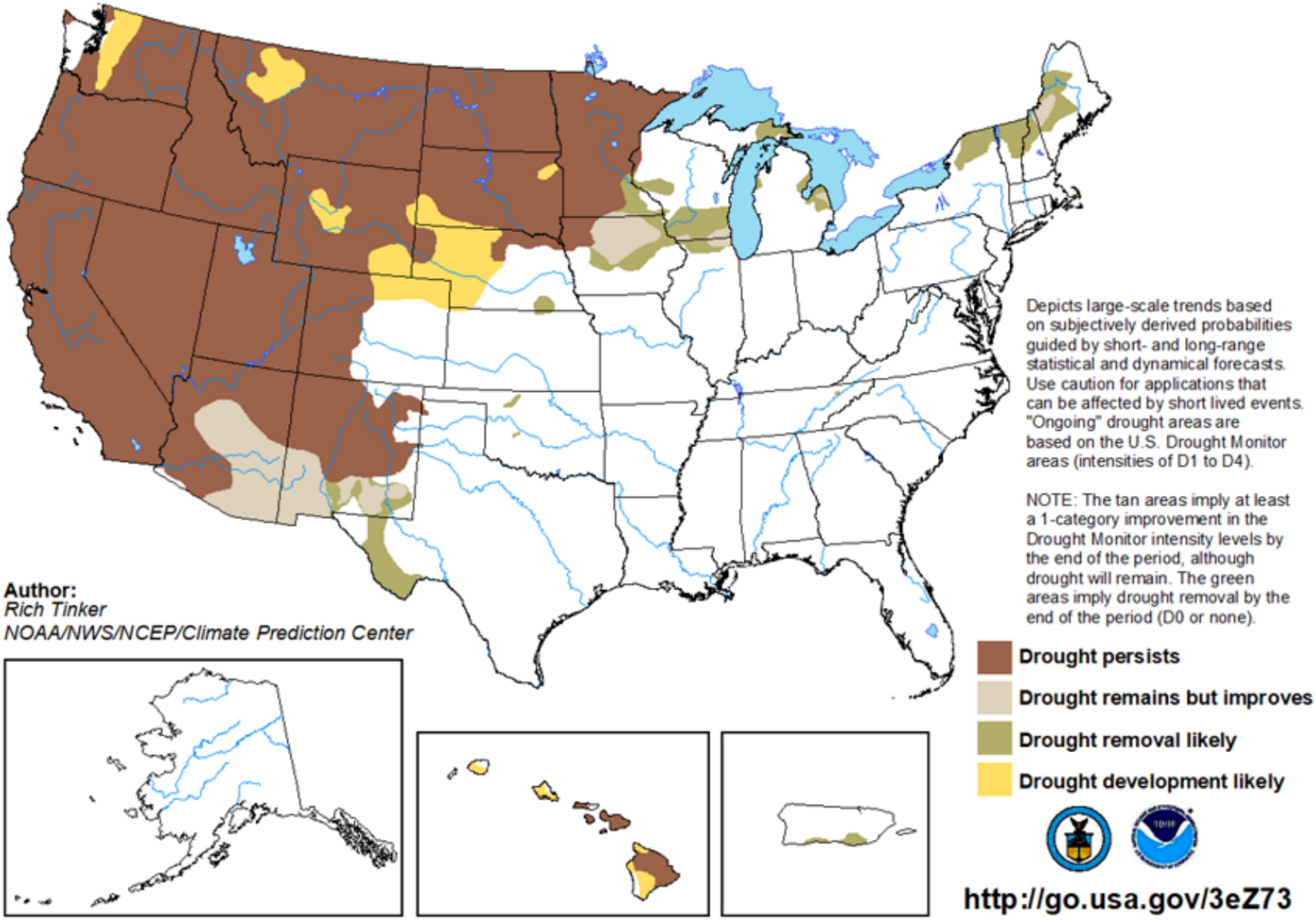
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks



U.S. Seasonal Drought Outlook

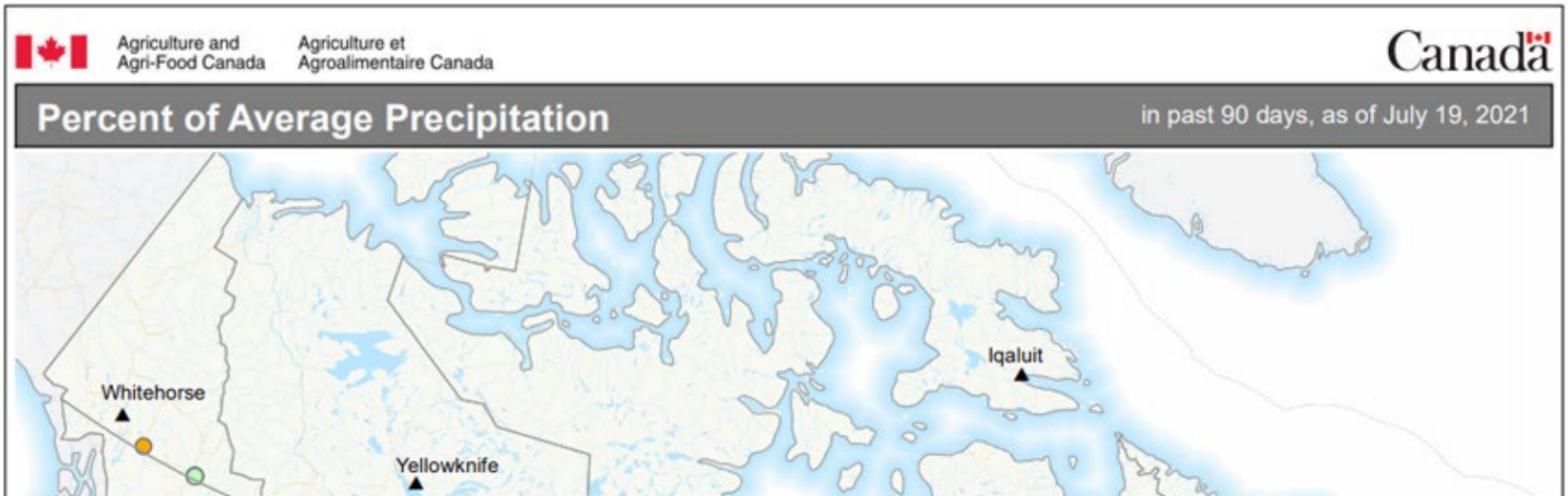
Drought Tendency During the Valid Period

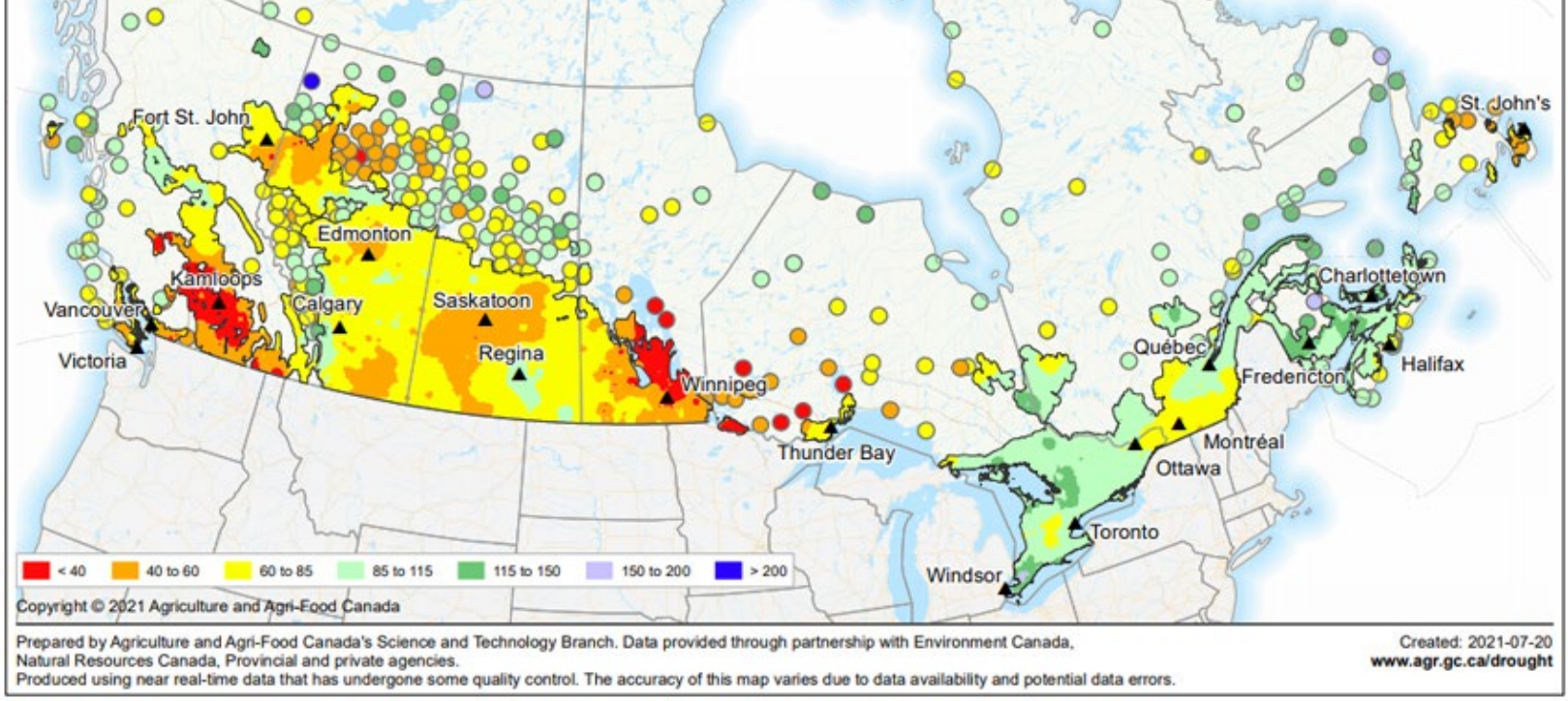
Valid for July 15 - October 31, 2021
Released July 15



Author:
Rich Tinker
NOAA/NWS/NCEP/Climate Prediction Center

Canadian 90-Day Percent of Average Precipitation:



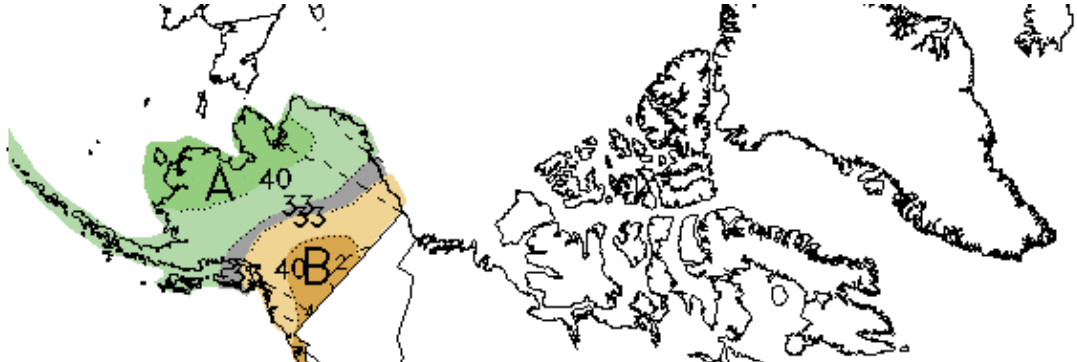


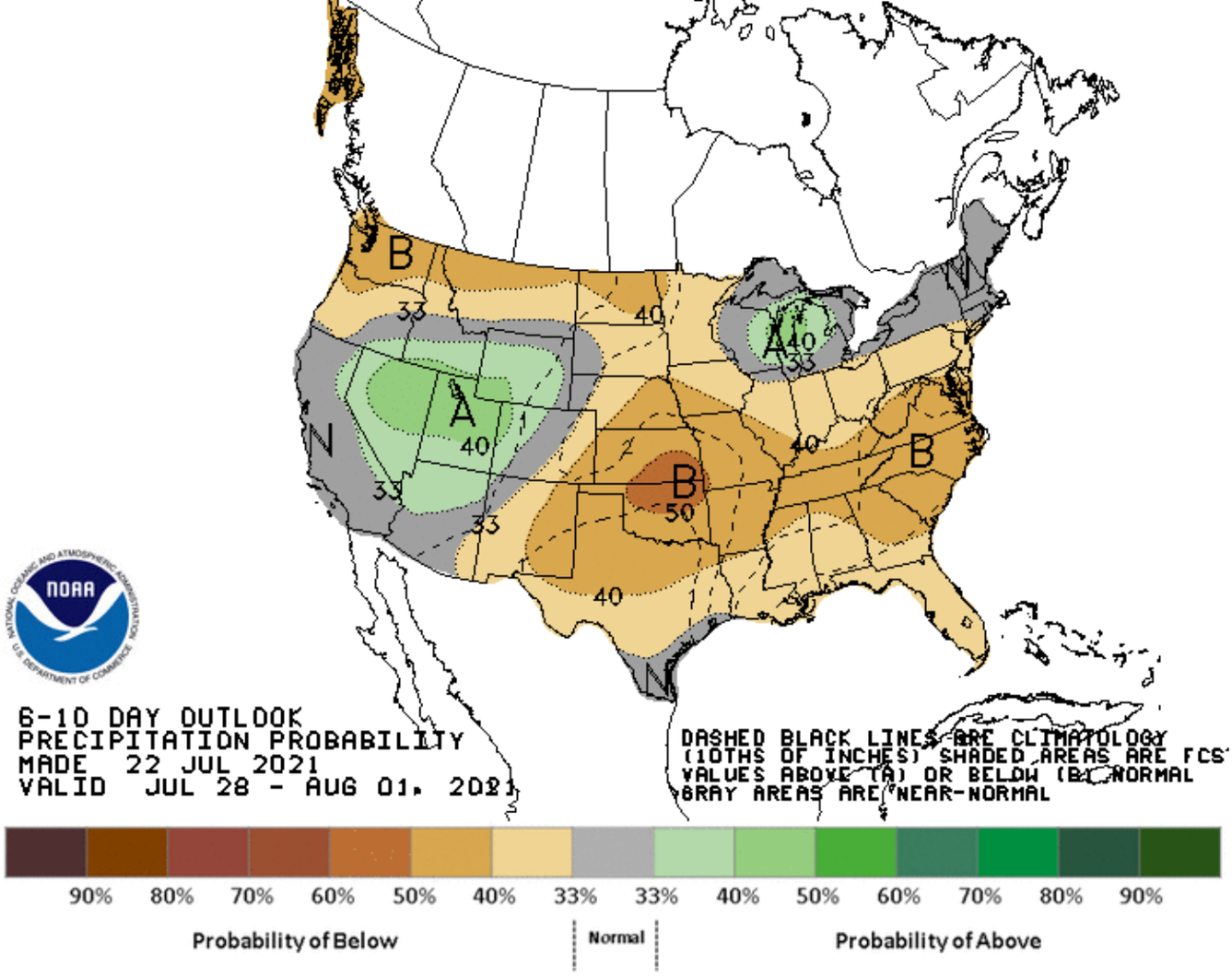
Looking ahead...

The interaction between the Southwestern monsoon circulation and a weak cold front will result in locally heavy rain in the Four Corners States but only light showers on the drought-stricken northern Plains. Five-day Southwestern rainfall totals could reach 1 to 3 inches or more, mainly in parts of Arizona, western New Mexico, and southwestern Colorado. Meanwhile, little or no rain will fall in the Pacific Coast States, northern Great Basin, northern Rockies, and central and southern Plains. Flash drought could become a concern across the central and southern Plains and upper Midwest, where building heat will accompany the dry weather. Meanwhile, significant rainfall (1 to 2 inches or more) should be limited to the Great Lakes and Northeastern States, as well as parts of the Southeast. Higher totals may occur in peninsular Florida. Elsewhere, a significant hot spell will persist into next week across an area centered over the northern Plains, with heat-related impacts reaching into the northern Rockies, Intermountain West, central Plains, and upper Midwest.

The NWS 6- to 10-day outlook for July 27 – 31 calls for the likelihood of hotter-than-normal weather nationwide, except for near-normal temperatures in the Northeast, Desert Southwest, and southern and western Alaska. Meanwhile, near- or below-normal rainfall in much of the country should contrast with wetter-than-normal weather across the Intermountain West, northern Great Basin, and western Alaska.

Precipitation & Temperature Outlooks:




6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 22 JUL 2021
VALID JUL 28 - AUG 01, 2021
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

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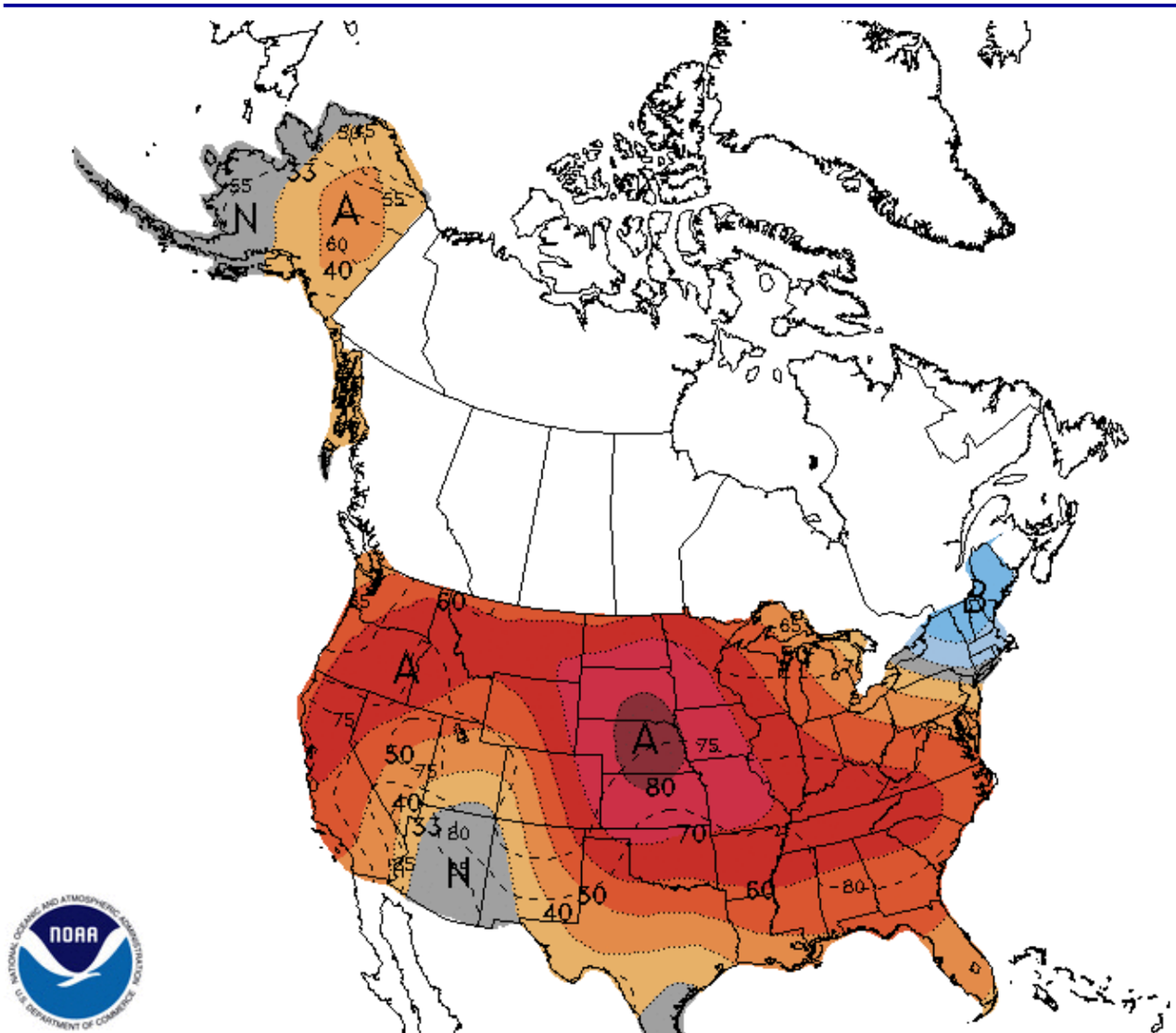

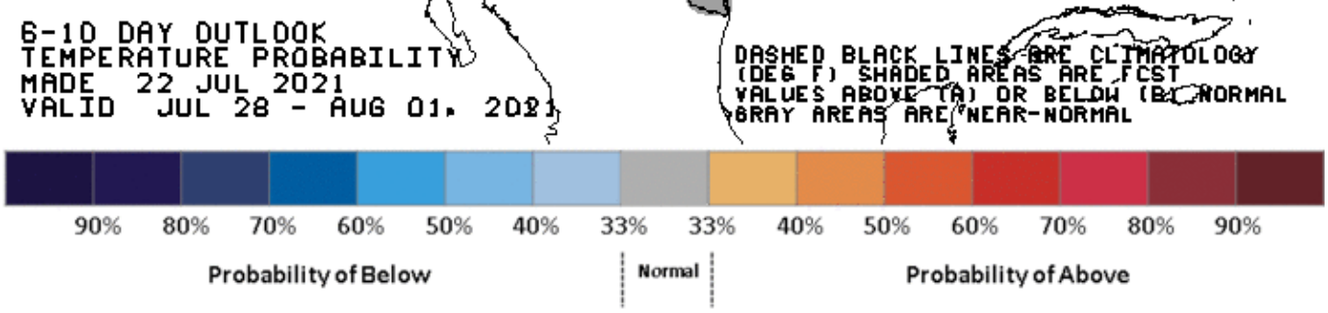

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Pasture & Range Conditions:

Pasture and Range Condition – Selected States: Week Ending July 18, 2021

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Alabama	1	2	9	79	9
Arizona	78	10	9	3	-
Arkansas	-	8	37	48	7
California	20	25	35	20	-
Colorado	5	14	31	35	15
Connecticut	-	-	100	-	-
Delaware	2	7	38	39	14
Florida	1	4	21	55	19
Georgia	1	6	23	58	12
Idaho	17	31	31	21	-
Illinois	1	4	30	53	12
Indiana	1	5	27	56	11
Iowa	5	13	37	38	7
Kansas	1	9	31	53	6
Kentucky	1	3	20	60	16
Louisiana	-	14	25	58	3
Maine	-	11	64	25	-
Maryland	6	12	31	49	2
Massachusetts	-	5	40	40	15
Michigan	6	6	34	47	7
Minnesota	26	37	29	6	2
Mississippi	1	5	29	57	8
Missouri	1	4	22	62	11
Montana	55	34	9	2	-
Nebraska	4	10	57	27	2
Nevada	35	30	35	-	-
New Hampshire	-	-	67	22	11
New Jersey	-	-	8	91	1
New Mexico	17	24	31	20	8
New York	-	5	16	49	30
North Carolina	6	29	31	29	5
North Dakota	43	31	21	5	-
Ohio	1	3	14	74	8
Oklahoma	-	3	29	52	16
Oregon	54	20	21	5	-
Pennsylvania	-	3	14	60	23
Rhode Island	-	-	-	50	50
South Carolina	-	3	20	64	13
South Dakota	28	50	20	2	-
Tennessee	2	7	25	57	9
Texas	6	10	26	37	21
Utah	25	47	26	2	-
Vermont	-	-	-	40	60
Virginia	4	22	40	33	1
Washington	75	21	3	1	-
West Virginia	1	22	33	40	4
Wisconsin	3	10	25	45	17
Wyoming	20	32	36	12	-
48 States	21	19	27	25	8
Previous week	19	20	27	26	8
Previous year	12	22	31	30	5

- Represents zero.

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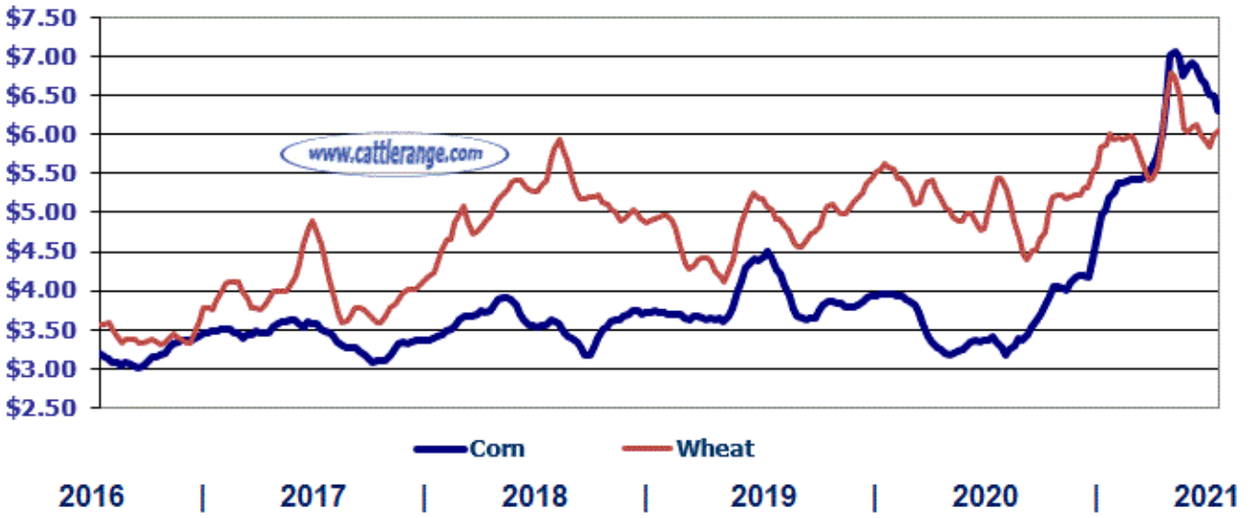
Weekly Grain Market Review:

Grain Markets:

www.cattlerange.com

Grain Prices	07/23/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	6.24	6.43	6.49	3.28	3.84
Kansas City Wheat	6.21	6.28	5.85	5.47	4.75
Grain Futures	07/23/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
September Corn	5.4725	5.5600	6.3650	3.2625	3.9138
September Wheat	6.8400	6.9250	6.3700	5.3950	5.0503

5 Year Moving Average - Corn & Wheat



Corn Condition – Selected States: Week Ending July 18, 2021

[These 18 States planted 92% of the 2020 corn acreage]

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	-	4	18	54	24
Illinois	3	6	26	47	18
Indiana	2	5	20	58	15
Iowa	2	4	26	57	11
Kansas	2	5	19	62	12
Kentucky	1	2	14	67	16
Michigan	1	3	22	51	23
Minnesota	5	13	40	36	6
Missouri	2	7	29	53	9
Nebraska	1	4	17	52	26
North Carolina	1	3	22	59	15
North Dakota	9	23	39	27	2
Ohio	1	4	20	54	21
Pennsylvania	-	-	9	66	25
South Dakota	5	16	49	28	2
Tennessee	-	3	13	58	26
Texas	2	9	31	41	17
Wisconsin	1	4	19	48	28
18 States	2	7	26	50	15
Previous week	2	6	27	51	14
Previous year	2	6	23	52	17

- Represents zero.

Last Week's Trade Data:

Corn:

Net sales reductions of 88,500 MT for 2020/2021 were down noticeably from the previous week and from the prior 4-week average. Increases primarily for Japan (57,300 MT, including 43,700 MT switched from unknown destinations and 12,000 MT - late), Panama (20,700 MT), Colombia (10,800 MT, including decreases of 200 MT), Nicaragua (7,500 MT, switched from Honduras), and Canada (6,700 MT), were more than offset by reductions primarily for China (160,000 MT). For 2021/2022, net sales of 47,700 MT were primarily for Japan (18,000 MT), Honduras (9,100 MT), Mexico (9,000 MT), Nicaragua (7,500 MT), and El Salvador (1,300 MT).

Exports of 1,003,500 MT were down 6 percent from the previous week and 22 percent from the prior 4-week average. The destinations were primarily to China (526,000 MT), Mexico (235,900 MT), Japan

(95,400 MT, including 12,000 MT - late), Venezuela (47,100 MT), and Nicaragua (27,400 MT).

Wheat:

Net sales of 473,200 metric tons (MT) for 2021/2022 were up 11 percent from the previous week and 44 percent from the prior 4-week average. Increases primarily for China (135,300 MT, including decreases of 3,300 MT), the Philippines (122,800 MT, including decreases of 1,000 MT), Mexico (118,400 MT, including decreases of 2,800 MT), Nigeria (43,700 MT), and Ecuador (41,800 MT, including 41,300 MT switched from unknown destinations), were offset by reductions primarily for Vietnam (53,000 MT). Total net sales for 2022/2023, of 5,000 MT were for unknown destinations.

Exports of 471,000 MT were up 29 percent from the previous week and 28 percent from the prior 4-week average. The destinations were primarily to the Philippines (118,800 MT), Mexico (67,700 MT), China (63,500 MT), Nigeria (48,700 MT), and Ecuador (41,800 MT).

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

- Alabama
- California
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- South Dakota
- Texas
- WA/OR Columbia Basin
- Wyoming

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