The Cattle Range

www.cattlerange.com

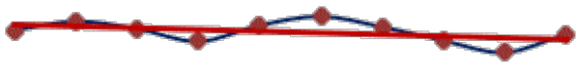
Weekly Market Summary

For the week ending July 21, 2023

For the week, fed cattle trade in the Southern Plains was 2.00 higher at 180.00 and trade in the North was also 2.00 higher at 188.00. Feeder cattle traded nearly 5.00 higher with stocker calves about 2.50 higher. Live cattle futures closed lower while feeder futures were on both sides of steady. The dressed beef cutouts were mixed with corn closing higher.

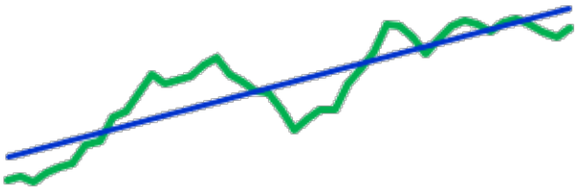
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: +2.42%
Change from 10 Days Ago: -0.53%

60 Day Index Trendline



Change from 60 Days Ago: +35.52%
Change from 60 Day High: -2.33%

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.

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

Fed Cattle: Cattle in the South traded last week at 180.00 with Northern trade this week at 188.00. In the 3 front months, Live Cattle futures closed the week from 0.15 to 0.72 lower. USDA's carcass weight data showed weights averaged 892 lbs. this week, compared to 884 lbs. last week and 890 lbs. last year.
S-This Week: 180.00 / Month Ago: 180.00 / Year Ago: 136.00 / 5 Year Avg: 126.42
N-This Week: 188.00 / Month Ago: 183.00 / Year Ago: 146.00 / 5 Year Avg: 129.58

Feeder Cattle: The national average price for feeder steers was 245.64, 4.81 higher with trade mostly steady to 8.00 higher. In the 3 front months, Feeder Cattle futures closed the week from 0.73 lower to 0.53 higher
This Week: 245.64 / Month Ago: 228.99 / Year Ago: 173.55 / 5 Year Avg: 154.20

Stocker Calves: The national average price for stocker steers was 278.20, 2.49 higher with trade mostly in a range of 2.00 lower to 8.00 higher.
This Week: 278.20 / Month Ago: 267.35 / Year Ago: 194.62 / 5 Year Avg: 177.61

CME Feeder Cattle Index: 238.96, 0.49 lower than last Friday.
This Week: 238.96 / Month Ago: 221.00 / Year Ago: 171.01 / 5 Year Avg: 153.32

Boxed Beef Cutouts: Choice cutout 3.20 lower at 302.74 and the Select cutout 0.12 higher at 276.73. The Choice/Select spread at 26.01, 3.32 lower.
This Week: 302.74 / Month Ago: 334.01 / Year Ago: 267.12 / 5 Year Avg: 254.20

Cutter Cow Cutout: 0.80 higher at 234.08.

Slaughter Cows: Trade 1.00 to 2.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, July 22, 2023 was estimated at 997.9 million lbs. according to the USDA's Agricultures Marketing Service. This was 0.6 percent lower than a week ago and 2.6 percent lower than a year ago. Cumulative meat production for the year to date was 2.3 percent lower compared to the previous year.

Grain: Omaha Corn was 0.27 higher at 6.05 with September futures at 5.2700, 0.2050 higher. Wheat was 0.31 higher at 8.10 and September futures @ 6.9750, up 0.3600.

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

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

- Commercial Red Meat Production for June Down 4 Percent
- Walmart To Open 2nd Beef Plant; Raises Concerns About Vertical Integration
- U.S. Leading Economic Index falls for the 15th Month in a Row
- USDA Livestock, Dairy, and Poultry Outlook: July 2023
- CoBank: U.S. Economic Slowdown Likely Ahead
- Feeder Cattle Prices reach the 'Upper Bounds'
- Beyond Meat Expands 'Beyond Steak' to Thousands of New Retail Locations
- Today's Cattle Prices are 'Silly'
- Cow and Heifer Slaughter Still Strong but Declining
- U.S. Consumers' Food Spending hit Record High in 2022

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www.cattlerange.com	07/21/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	238.96	239.45	221.00	171.01	153.32

Live Cattle Futures	07/21/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	180.02	180.17	177.50	137.37	125.66
October	181.90	182.62	170.77	143.00	126.78
December	185.17	185.77	174.50	148.17	128.46

Feeder Futures	07/21/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	245.92	246.65	233.95	181.55	155.66
October	249.27	249.22	237.70	184.47	158.17
November	251.00	250.47	240.15	187.00	160.42

Fed Cattle	07/21/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	180.00	178.00	180.00	136.00	126.42
N. Central	188.00	186.00	183.00	227.00	129.58

Feedyard Closeout	07/21/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	302.64	262.98	291.36	(197.44)	(48.97)
Future (Projected)	(113.49)	(113.49)	(105.79)	(81.73)	(60.88)

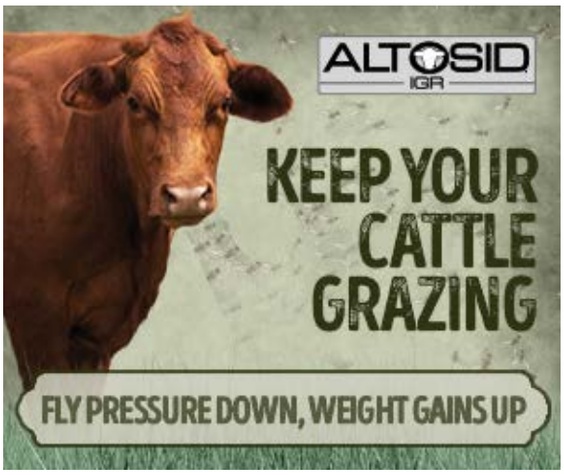
Avg. National Prices	07/21/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	245.64	240.83	228.99	173.55	154.20
Stocker Steers	278.20	275.71	267.35	194.62	177.61

Boxed Beef Cutout	07/21/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	302.74	305.94	334.01	267.12	252.04
Select	276.73	276.61	299.96	242.50	235.75
Spread	26.01	29.33	34.05	24.62	16.28

Cutter Cow Cut-Out	234.08	233.28	232.06	216.58	195.62

Crude Oil Futures	77.07	75.42	69.16	94.70	82.23

Grain Prices	07/21/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	6.05	5.78	6.51	7.04	5.17
Kansas City Wheat	8.10	7.79	8.07	7.73	6.48
Sept Corn Futures	5.2700	5.0650	6.3075	5.6425	5.0344
Sept Wheat Futures	6.9750	6.6150	7.3325	7.5900	6.5105



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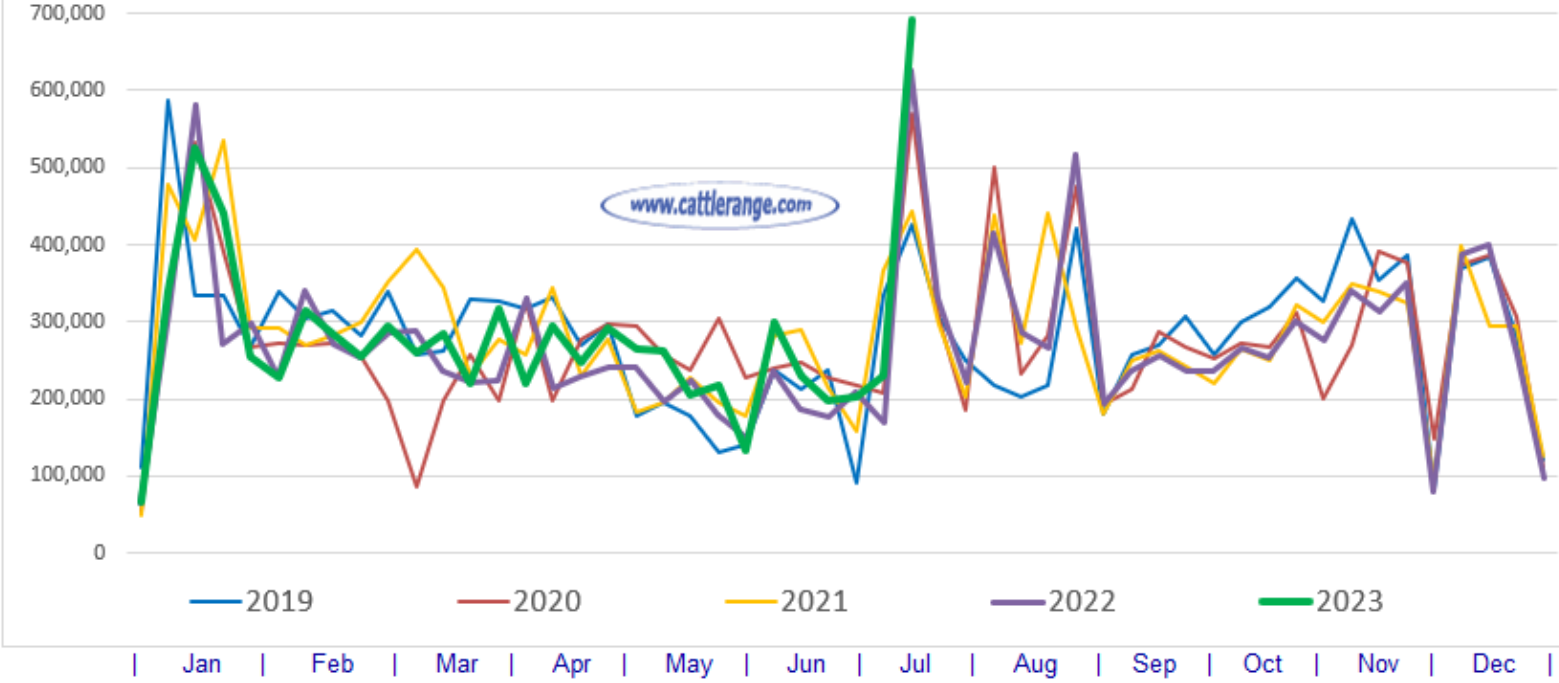
National Feeder & Stocker Cattle Sale Receipts:

Data released by USDA on Monday, 7/17/23 for week ending Saturday, 7/15/23

Week Ending:	7/15/23	7/1/23	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	**177,600**	136,200	188,500	166,500	149,400	170,500
Direct Sales	**90,300**	38,500	95,400	126,200	96,100	102,000
Video/Internet	**422,700**	27,000	342,800	150,900	325,400	310,450
www.cattlerange.com						
Total	**690,600**	**201,700**	**626,700**	**443,600**	**570,900**	**582,950**
This Week +/-	**-**	**242.4%**	**10.2%**	**55.7%**	**21.0%**	**18.5%**

Weekly Feeder & Stocker Cattle Marketings



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CME Feeder Cattle Index: 1 Year Change: +40.01% -- 52 Week Range: 162.90 to 239.69

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:

700 lb. - 800 lb. Steers	07/21/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas www.cattlerange.com	260.57	259.56	248.43	189.81	164.95
Iowa	254.10	253.97	238.10	188.93	161.11
Missouri	251.17	246.77	235.75	174.65	157.88
Montana	248.49	246.50	238.07	186.49	161.70
Nebraska	270.22	266.31	247.29	203.24	167.07
Wyoming	250.84	248.79	240.28	188.02	162.71
North Central Avg.	**255.90**	**253.65**	**241.32**	**188.52**	**162.57**
Arkansas	237.16	233.45	215.14	159.10	152.80
Colorado	252.48	248.74	236.75	181.61	159.27
Kansas	251.73	248.22	235.71	174.26	157.88
New Mexico	243.94	239.93	229.84	173.49	152.94
Oklahoma	250.88	250.70	232.65	171.48	156.45
Texas	244.15	242.17	228.16	170.25	153.92
South Central Avg.	**246.72**	**243.87**	**229.71**	**171.70**	**155.54**
Alabama	234.94	226.55	212.68	157.96	142.99
Florida	225.66	218.67	213.68	149.78	141.87
Georgia	230.76	222.64	217.63	153.44	143.79
Kentucky	237.55	229.62	216.55	161.14	148.17
Louisiana	231.54	226.66	215.68	158.17	146.84
Mississippi	233.18	227.07	216.06	158.75	143.09
Tennessee	237.02	227.95	214.96	159.47	146.93
Virginia	236.85	226.85	213.92	158.95	147.89
Southeast Avg.	**233.44**	**225.75**	**215.15**	**157.21**	**145.20**
Arizona	238.55	236.56	225.63	171.40	151.02
California	251.26	245.21	231.20	177.15	153.63
Idaho	249.18	239.86	231.28	178.39	154.40
Nevada	245.65	240.45	229.63	177.31	152.81
Oregon	247.05	238.90	230.38	178.10	154.34
Utah	245.08	240.07	229.57	176.84	153.83
Washington	248.67	239.28	230.75	178.12	154.36
Western Avg.	**246.49**	**240.05**	**229.78**	**176.76**	**153.48**
Overall Average	**245.64**	**240.83**	**228.99**	**173.55**	**154.20**
This Week +/-	**-**	**2.0%**	**7.3%**	**41.5%**	**59.3%**

Stocker Steers:

500 lb. - 600 lb. Steers	07/21/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas www.cattlerange.com	291.89	292.10	281.79	221.19	190.09
Iowa	294.52	290.83	284.56	214.20	185.25
Missouri	276.30	275.95	275.30	197.35	181.33
Montana	284.21	284.21	278.75	209.31	186.73
Nebraska	307.44	310.37	292.35	222.41	193.46
Wyoming	286.34	286.83	281.34	211.25	188.73
North Central Avg.	**290.12**	**290.05**	**282.35**	**212.62**	**187.60**
Arkansas	260.28	254.18	248.17	175.56	172.27
Colorado	289.90	289.71	281.72	207.65	186.30
Kansas	275.84	275.59	274.59	196.76	181.67
New Mexico	285.02	279.52	272.52	195.52	175.88
Oklahoma	282.61	282.11	268.10	193.20	179.48
Texas	284.05	284.12	266.05	190.15	176.14

South Central Avg.	**279.62**	**277.54**	**268.53**	**193.14**	**178.62**
Alabama	264.58	257.92	255.90	178.45	165.02
Florida	248.97	258.90	250.92	166.95	163.86
Georgia	248.50	248.50	258.52	176.35	163.94
Kentucky	257.75	252.53	245.49	177.02	167.12
Louisiana	257.28	250.92	250.92	176.32	168.67
Mississippi	258.65	252.15	252.13	176.55	164.03
Tennessee	257.95	250.90	243.95	175.84	165.91
Virginia	255.41	249.70	242.78	175.05	166.88
Southeast Avg.	**256.14**	**252.69**	**250.08**	**175.32**	**165.68**
Arizona	285.72	277.82	268.88	194.33	176.14
California	296.50	281.44	271.24	197.04	178.38
Idaho	284.69	284.58	269.50	199.15	180.23
Nevada	287.14	283.54	266.51	197.40	177.99
Oregon	283.74	283.48	268.46	198.30	179.53
Utah	286.60	283.10	266.09	197.07	178.38
Washington	284.01	283.92	268.58	198.48	179.22
Western Avg.	**286.91**	**282.55**	**268.47**	**197.40**	**178.56**
Overall Average	**278.20**	**275.71**	**267.35**	**194.62**	**177.61**
This Week +/-	**-**	**0.9%**	**4.1%**	**42.9%**	**56.6%**

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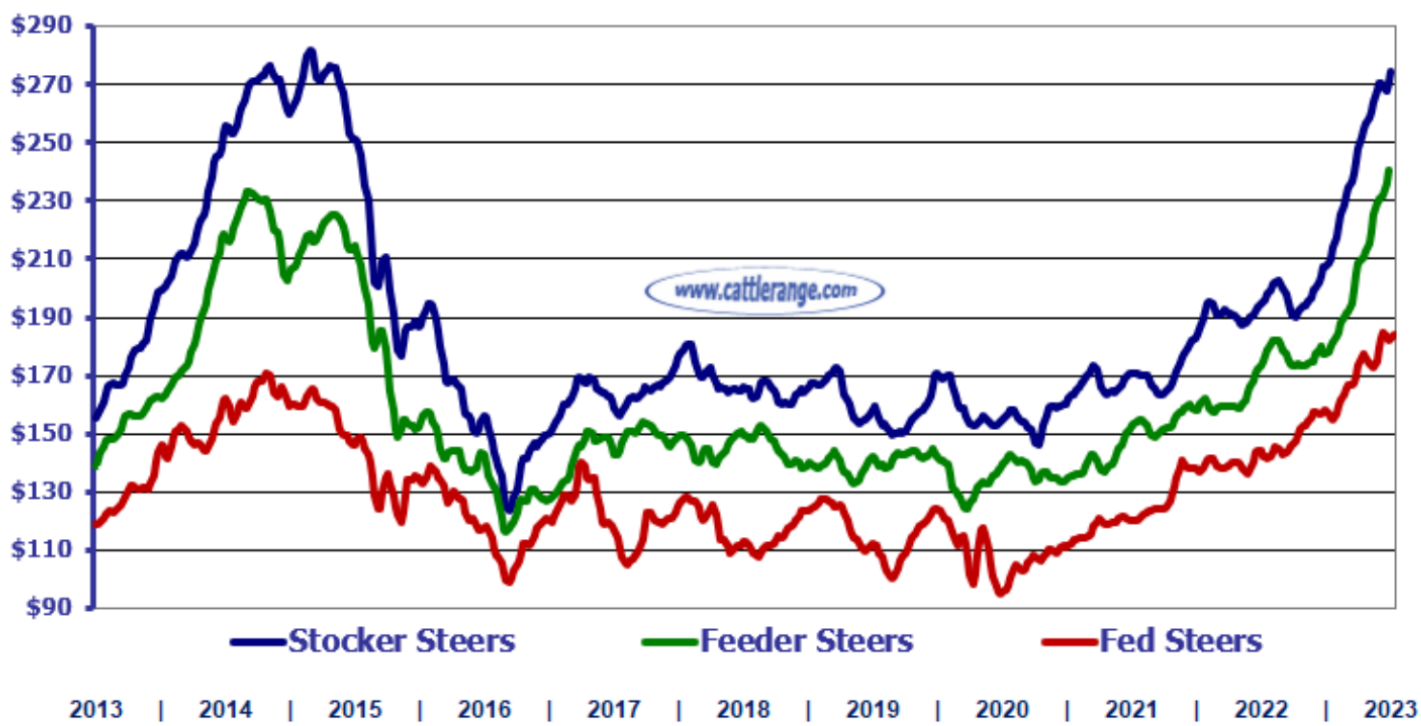
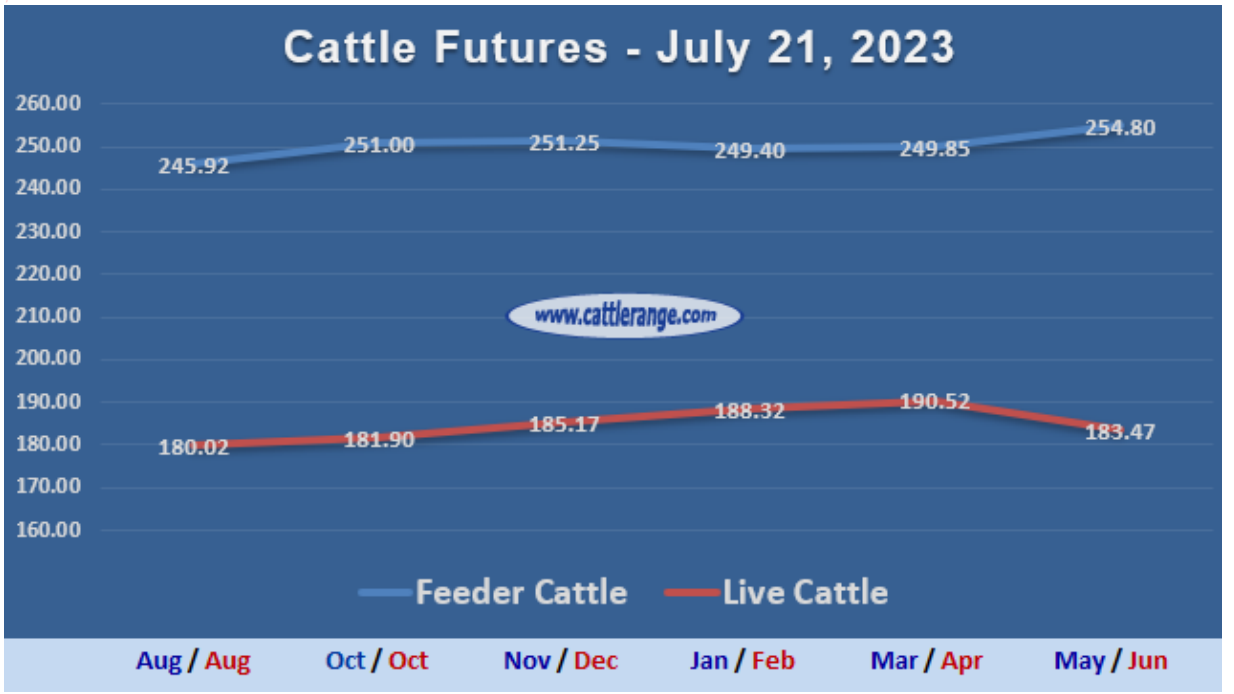
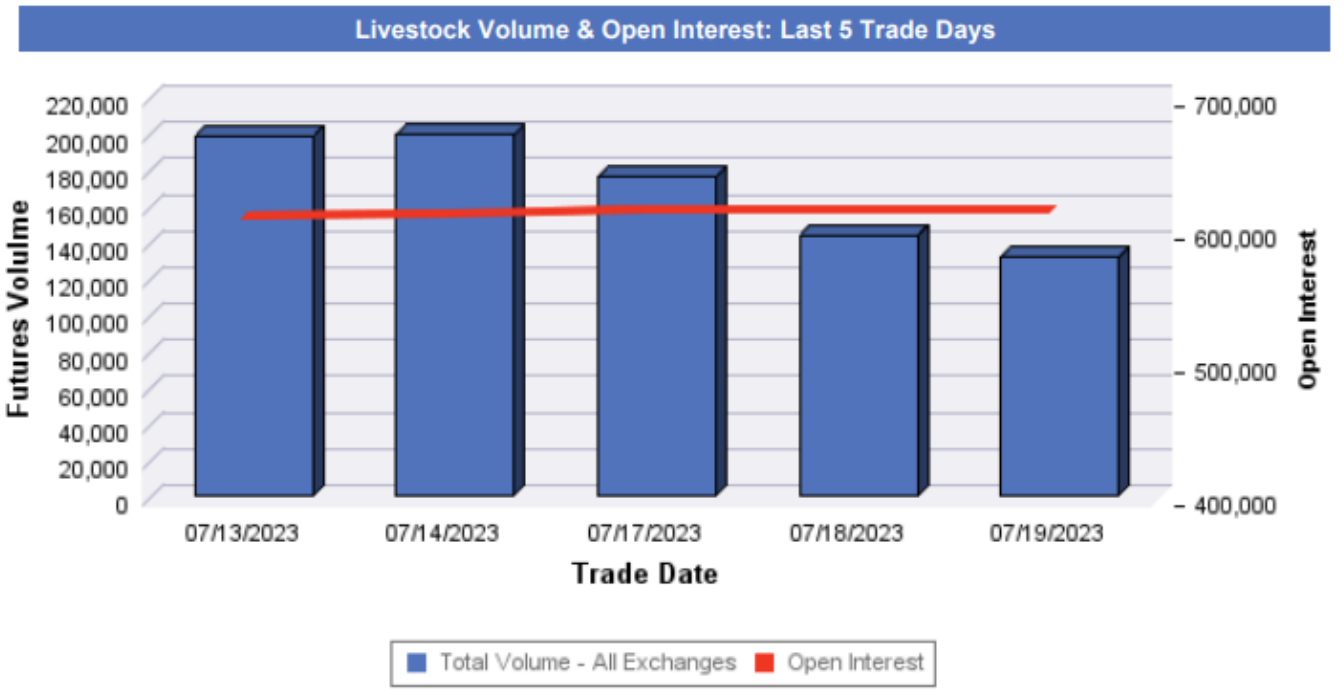
10 Year Moving Average... Stocker, Feeder & Fed Steers







Trade Date	Futures Volume
07/13/2023	197,610
07/14/2023	198,430
07/17/2023	175,078
07/18/2023	143,112
07/19/2023	131,119

Trade Date	Futures Open Interest
07/13/2023	616,242
07/14/2023	617,025
07/17/2023	620,291
07/18/2023	620,510
07/19/2023	621,228

Top Expirations Traded On: 07/19/2023

Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG23	7,870	21,435
FDR CATTLE FUT	SEP23	5,192	14,902
FDR CATTLE FUT	OCT23	2,852	8,788
FDR CATTLE FUT	NOV23	1,921	7,002
FDR CATTLE FUT	JAN24	1,053	5,987

Total Feeder Cattle Futures		19,582	61,466
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	AUG23	13,936	62,733
LV CATTLE FUT	OCT23	24,944	144,411
LV CATTLE FUT	DEC23	9,819	65,377
LV CATTLE FUT	FEB24	7,704	34,482
LV CATTLE FUT	APR24	7,442	23,712
Total Live Cattle Futures		69,169	353,387
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	AUG23	10,376	33,057
LEAN HOGS FUT	OCT23	17,558	74,556
LEAN HOGS FUT	DEC23	7,126	43,010
LEAN HOGS FUT	FEB24	4,166	23,814
LEAN HOGS FUT	APR24	1,982	14,180
Total Lean Hog Futures		42,337	205,779
Product Description	**Month**	**Volume**	**OI**
PORK CUTOUT FUT	AUG23	18	323
PORK CUTOUT FUT	OCT23	3	186
PORK CUTOUT FUT	DEC23	4	65
PORK CUTOUT FUT	FEB24	0	8
PORK CUTOUT FUT	APR24	0	10
PORK CUTOUT FUT	MAY24	6	4

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: USDA has not updated this report since 5/5/23.

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

Canadian Cattle Prices:

Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents
Exchange Rate per Bank of Canada: Canadian dollars equivalent to $0.7593 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars: www.cattlerange.com						
	Alberta		Saskatchewan		Ontario	
Steers:	**7/14**	**7/7**	**7/14**	**7/7**	**7/14**	**7/7**
501-600 lbs.	$271.63	$263.82	$262.40	No Quote	$242.51	$246.90
601-700 lbs.	$257.59	$250.31	$246.24	No Quote	$246.97	$233.07
701-800 lbs.	$236.78	$235.55	No Quote	No Quote	$235.52	$248.49
801-900 lbs.	$226.20	$221.79	$220.57	No Quote	$202.93	$231.41
Heifers	**7/14**	**7/7**	**7/14**	**7/7**	**7/14**	**7/7**
401-500 lbs	$246.43	$228.92	No Quote	No Quote	$198.09	$195.72
501-600 lbs	$234.26	$230.71	$234.26	No Quote	$222.21	$204.93
601-700 lbs.	$225.96	$223.29	$223.99	No Quote	$208.71	$199.60
701-800 lbs.	$217.85	$213.63	$210.30	No Quote	$188.29	$180.98

Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**7/14**	**7/7**	**7/14**	**7/7**	**7/14**	**7/7**
501-600 lbs.	$337.01	$327.32	$325.56	No Quote	$300.88	$306.33
601-700 lbs.	$319.59	$310.56	$305.51	No Quote	$306.42	$289.17
701-800 lbs.	$293.77	$292.25	No Quote	No Quote	$292.21	$308.30
801-900 lbs.	$280.65	$275.17	$273.66	No Quote	$251.78	$287.11
Heifers	**7/14**	**7/7**	**7/14**	**7/7**	**7/14**	**7/7**
401-500 lbs	$305.75	$284.02	No Quote	No Quote	$245.77	$242.83
501-600 lbs	$290.65	$286.24	$290.65	No Quote	$275.70	$254.26
601-700 lbs.	$280.35	$277.04	$277.90	No Quote	$258.95	$247.64
701-800 lbs.	$270.29	$265.05	$260.92	No Quote	$233.61	$224.54

Slaughter Cattle Prices for Week of 7/14/23:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs	$182.48	$226.40
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs	$181.15	$224.75
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$119.79	$148.62

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$181.67	$225.40
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	$103.97	$129.00

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales ranging from 396.00-403.00 delivered, 1.00-5.00 lower than the previous week. Most of the cattle that traded were being scheduled for mid August delivery. There were a few cattle that won't be picked up until the late August. Alberta fed basis levels did weaken this week. A few cattle were passed this week but for the most part this week's cash offering has been cleaned up.

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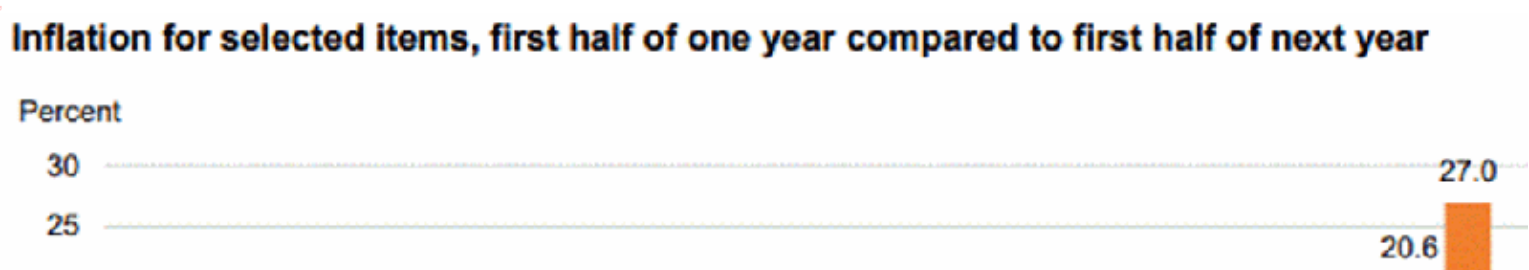
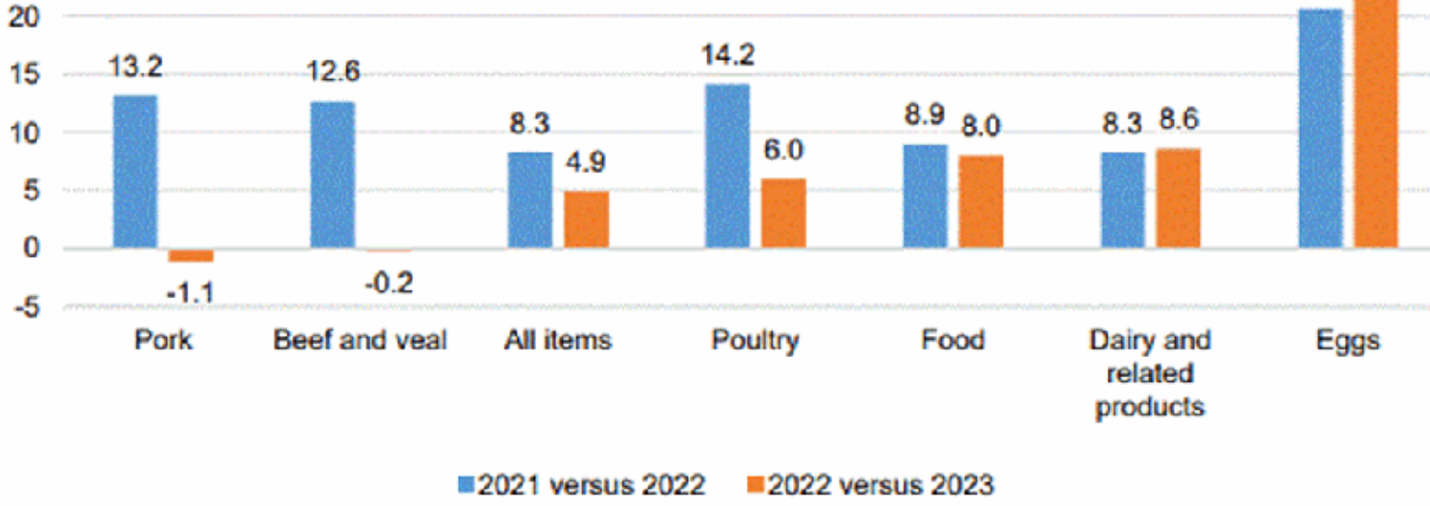
Chart of the Week:





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"Shootin' the Bull" Weekly Analysis:

In my opinion, the three spike highs made on 6/7, 7/12, and 7/20, that closed on their low, are the tops of intermediate waves 1, 3, and 5 of a major wave 5 sequence in most fat cattle contract months. I have had significant issues attempting to unfold the waves that would make sense and not break one of the few Elliott rules. It is the price action that began from the May low that continued to be confusing as each of those spike highs were considered a reversal. They were for a short period of time, but with these being intermediate waves of the major 5th, it unfolded with the wave 1 being extended. Long way around the barn, but for the third time, in the past 6 weeks, my analysis suggests a top has been made in the fat cattle market. Hindsight has never been as clear. I would urge you to not allow this to cloud your foresight.

Having had a look at the on feed and inventory reports, they both appear neutral. The placement number rose more than expected, with seemingly an increase of inventory under 600 lbs placed. On feed dropped to 11.2 million head on feed. While year-over-year numbers have been 3 to 5 percentage points apart, the month over month has been rock steady with this month's number down 2% from last month, one of the few variations in the past 12 months. Feeder cattle futures are believed to have topped last week, with this week's attempt at new contract highs coming up just a little short. With higher beef production slated for the months to come, yes even with fewer cattle, I anticipate cattle prices to begin softening. Here is a little fun with math. Fats and feeders bottomed in April of '20. Along with just about all other commodities. In January of '20 the herd size was 94.4, in January of '23 it was 89.3 for a difference of 5.5% over 3 years. In July of '20, the herd size was 103, in July of '23 it is 95.9, for a difference of 6.8% over 3 years. Via the weekly continuation charts, the low of fats in April of '20 is $81.45 and this week's high $182.97. This is a 125% increase in price for a 5.5% to 6.8% decline in cattle inventory. The feeder market, via the feeder cattle index, rose 106%. I think these are incredible differences in price action versus supply changes. With expectations of increased beef production going forward, I am going to anticipate there being some reaction to materialize from such significant differences. The very first thing that comes to mind is, someone out there is making a lot of money. Therefore, anticipate increased competition that wants some of your dollars. Primarily, the dairy industry, which is where I believe the increase in beef production will come from.

Grain trading continues to be divided into three parts. Corn, having 4 million more acres and still an elevated yield is anticipated to triangulate to mark time until harvest. Wheat is manipulated by the Russian war with gray swans hatching daily. Beans are believed the portion of the trifecta to trade higher. Two million acres less, and a very gratuitous yield, suggests a change in bean yield lower to be very friendly. This week's performance of each was pretty much in line with these reasons.

Energy was higher across the spectrum this week with gasoline leading the way and diesel fuel hot on its heels. This is anticipated to be at least a little beneficial towards the grains, due to their percentage as a biofuel product. Bean oil is anticipated to benefit the most in the biofuels arena. Biodiesel is in good demand and bean oil supplies not enough due to a lower crush in the US. The US has been importing used Chinese cooking oil to help alleviate some of the supply issue. Inflation has reared its ugly head again. Just about all commodities are higher this week than last, and last week was higher than the previous. As traders have softened their stance on the Fed raising rates, it has allowed the bond market to trade higher. As it traded higher, I believe it sent signals to buy. Hence, why we are only $.07 from contract high in gasoline and $.42 from contract high in soybeans. Of course, fats made new historical highs in both cash and futures this week. So, I can't find much that is recessionary, or that the Fed is willing to step up and raise rates again. As the FOMC meeting in Jackson Hole next week can have a tendency to set the stage for the remainder of the year, look for considerable position adjustment on Monday and Tuesday of next week in the financial markets.

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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USDA Biannual Cattle Inventory Report... Released on 7/21/23

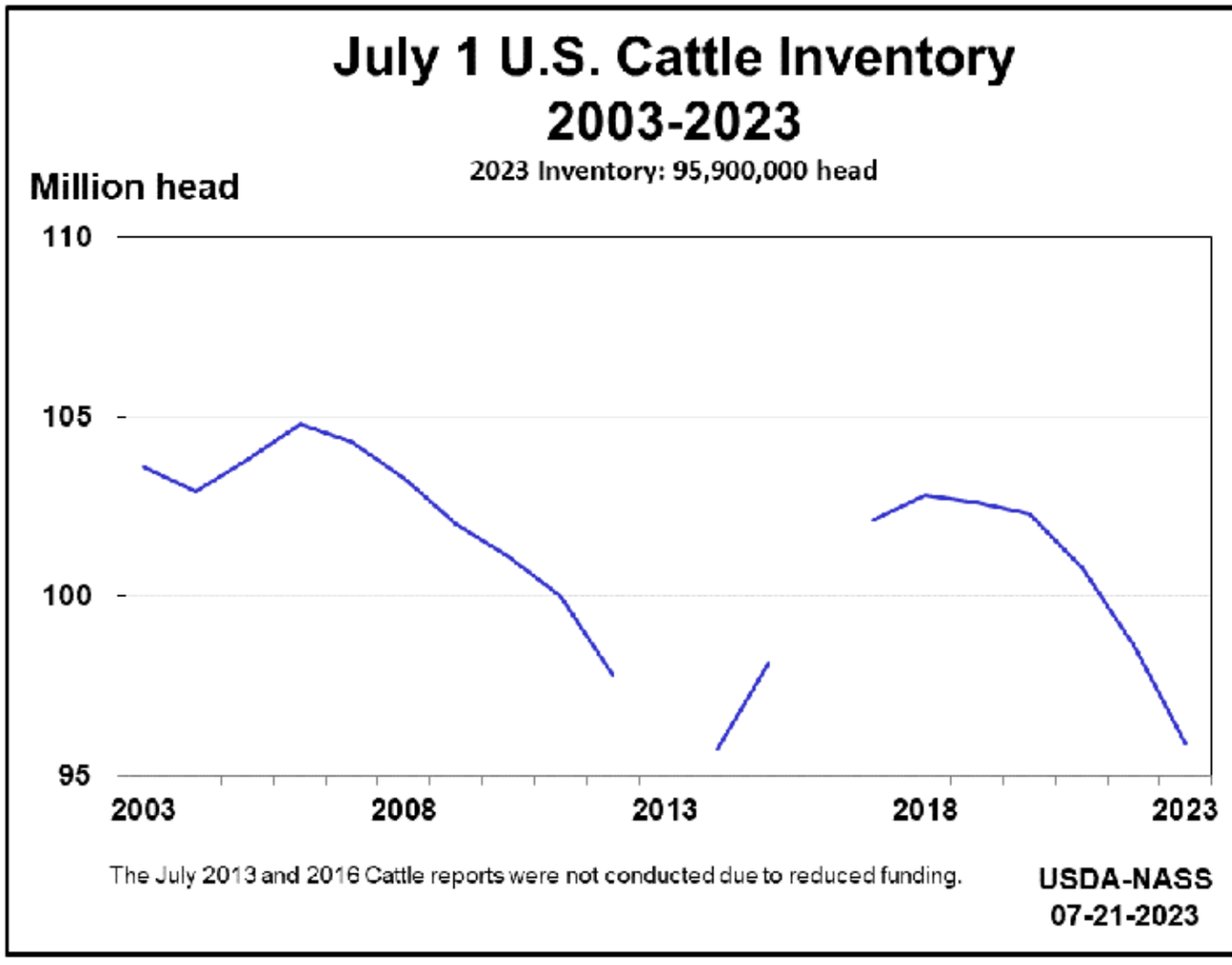
July 1 Cattle Inventory Down 3 Percent

- **All cattle and calves** in the United States on July 1, 2023 totaled 95.9 million head, **3 percent below** the 98.6 million head on July 1, 2022.
- **All cows and heifers** that have calved totaled 38.8 million head, **2 percent below** the 39.6 million head on July 1, 2022.
- **Beef cows**, at 29.4 million head, **down 3 percent** from a year ago. Milk cows, at 9.40 million head, unchanged from previous year.
- **All heifers 500 pounds and over** on July 1, 2023 totaled 15.0 million head, **4 percent below** the 15.6 million head on July 1, 2022.
- **Beef replacement heifers**, at 4.05 million head, **down 2 percent** from a year ago. Milk replacement heifers, at 3.65 million head, down 3 percent from previous year. Other heifers, at 7.30 million head, 5 percent below a year earlier.
- **Steers 500 pounds and over** on July 1, 2023 totaled 13.9 million head, **down 3 percent** from July 1, 2022.
- **Bulls 500 pounds and over** on July 1, 2023 totaled 1.90 million head, **down 5 percent** from previous year.
- **Calves under 500 pounds** on July 1, 2023 totaled 26.3 million head, **down 3 percent** from a year earlier.

Cattle and calves on feed for the slaughter market in the United States for all feedlots totaled 13.1 million head on July 1, 2023, **down 2 percent** from previous year. Cattle on feed in feedlots with capacity of 1,000 or more head accounted for 85.5 percent of the total cattle on feed on July 1, 2023, up slightly from previous year.
The total of calves under 500 pounds and other heifers and steers over 500 pounds (outside of feedlots), at 34.4 million head, **down 4 percent** from the 35.7 million head on July 1, 2022.

Calf Crop Down 2 Percent

- **The 2023 calf crop** in the United States is expected to be 33.8 million head, **down 2 percent** from last year. Calves born during the first half of 2023 are estimated at 24.8 million head, down 2 percent from the first half of 2022. An additional 9.00 million calves are expected to be born during the second half of 2023.



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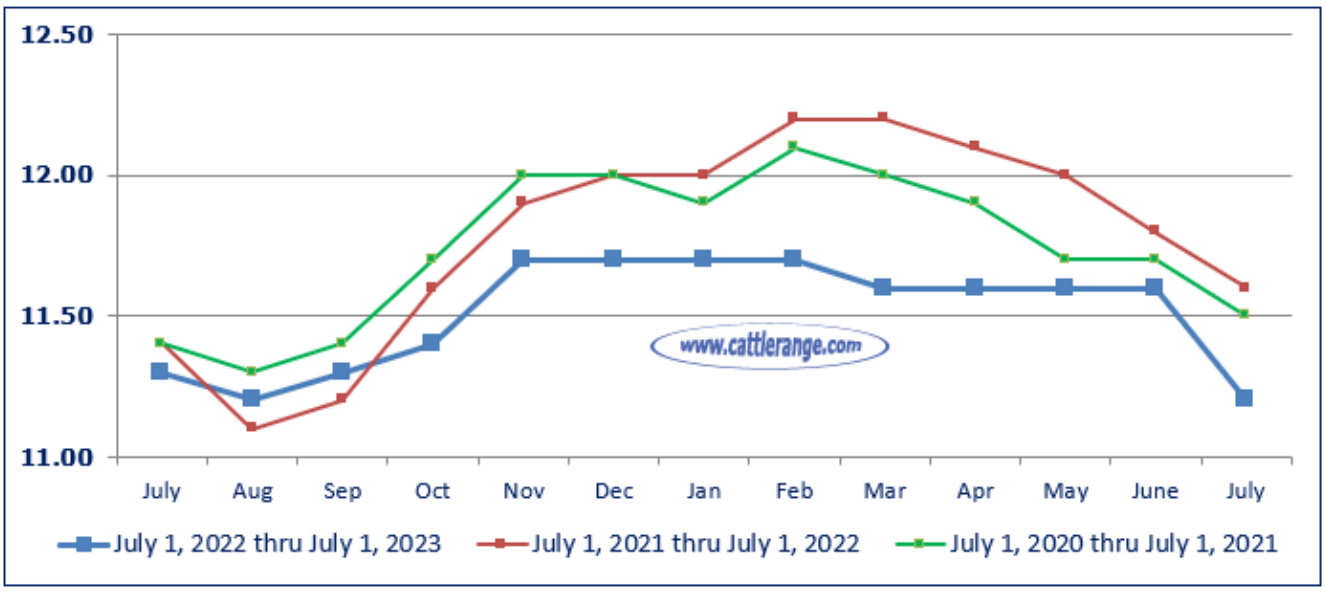
July USDA Cattle on Feed Report: Released by USDA on July 21, 2023

United States Cattle on Feed Down 2 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 11.2 million head on July 1, 2023. The inventory was **2 percent below** July 1, 2022. The inventory included 6.73 million steers and steer calves, down 3 percent from the previous year. This group accounted for 60 percent of the total inventory. Heifers and heifer calves accounted for 4.47 million head, unchanged from 2022.
- **Placements in feedlots** during June totaled 1.68 million head, **3 percent above** 2022. Net placements were 1.61 million head. During June, placements of cattle and calves weighing less than 600 pounds were 390,000 head, 600-699 pounds were 275,000 head, 700-799 pounds were 380,000 head, 800-899 pounds were 368,000 head, 900-999 pounds were 185,000 head, and 1,000 pounds and greater were 80,000 head.
- **Marketings of fed cattle** during June totaled 1.96 million head, **5 percent below** 2022.
- **Other disappearance** totaled 69,000 head during June, **unchanged** from 2022.

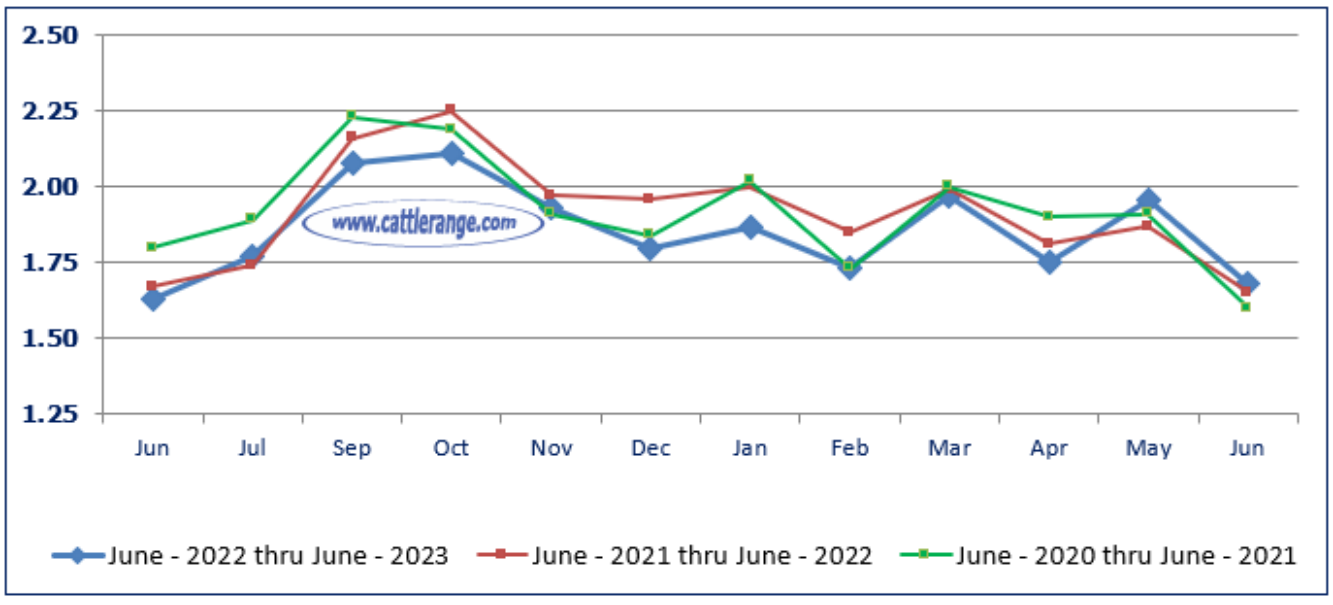
View Complete Report

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



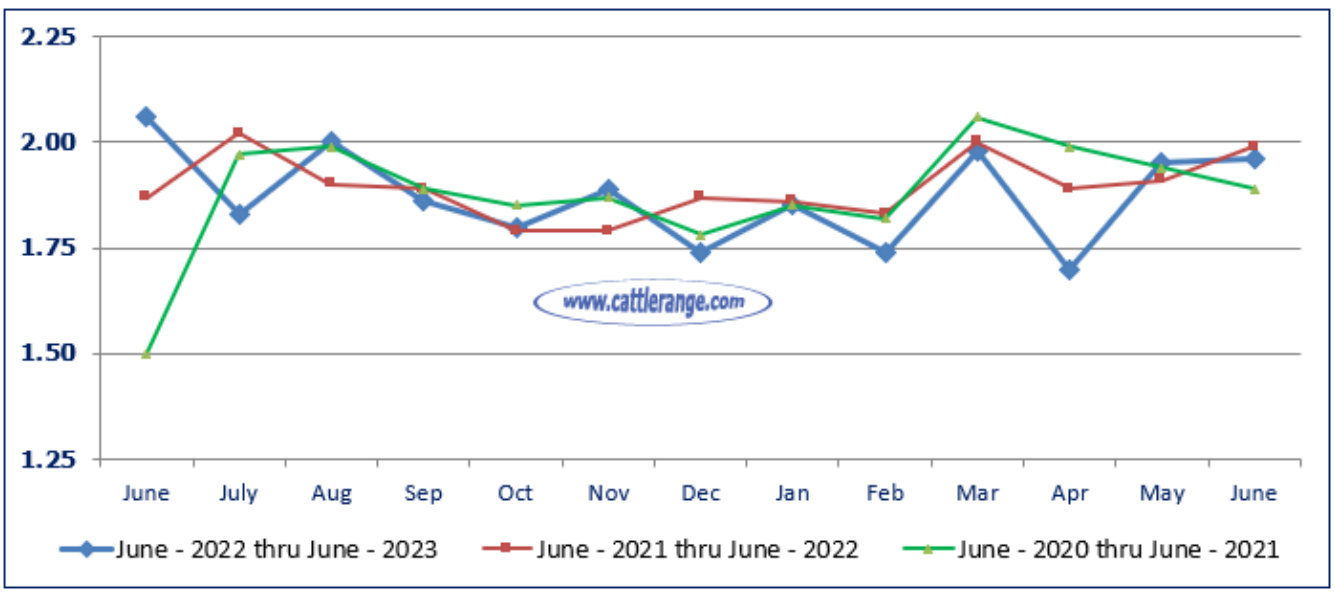
Millions of Head

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 Inventory on 1,000+ Capacity Feedlots by Month – States and United States: 2022 and 2023

State	July 1, 2022	June 1, 2023	July 1, 2023		
			Inventory	Percent of previous year	Percent of previous month
	(1,000 head)	(1,000 head)	(1,000 head)	(percent)	(percent)
Arizona	280	252	249	89	99
California	560	545	540	96	99
Colorado	1,060	1,000	990	93	99
Idaho	280	305	295	105	97
Iowa	610	630	630	103	100
Kansas	2,350	2,470	2,400	102	97
Minnesota	90	100	100	111	100
Nebraska	2,370	2,450	2,330	98	95
Oklahoma	270	250	250	93	100
South Dakota	170	200	180	106	90
Texas	2,860	2,810	2,720	95	97
Washington	235	245	240	102	98
Other States	270	295	280	104	95
United States	11,405	11,552	11,204	98	97

Thousands of Head

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Fed Cattle:

As of 3:00 PM Friday in all major feeding regions, negotiated cash trade has been slow to moderate with moderate demand. In the Texas Panhandle, compared to the last reported market on Thursday, Live FOB purchases traded steady at 180.00. In Kansas, compared to the last reported market on Thursday, Live FOB purchases traded mostly steady at 180.00, with a few up to 187.00. Noted, for Friday, in Kansas Live Delivered purchases traded from 184.00-185.00. In Nebraska, compared to the last reported market, Live FOB purchases traded mostly steady at 188.00, with a few up to 191.50. Compared to last week Dressed Delivered purchases traded 3.00-5.00 higher at 295.00, with a few up to 298.00. In the Western Cornbelt not enough Live FOB or Dressed Delivered purchases for a full market trend. The last reported Live FOB purchase market was on Thursday at 188.00. Last week Dressed Delivered purchases traded from 290.00-295.00. Noted, for Friday, Dressed FOB purchases traded at 300.00.

5 Area Week Fed Cattle Weighted Averages

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
(Includes all transactions regardless of delivery day)
For: Week Ending Sunday, 7/16/2023

Confirmed: 52,058 Week Ago: 62,106 Year ago: 74,652

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	18,625	1,300 - 1,575	175.00 - 188.50	1,465	184.36
65 - 80% Choice	261	1,450 - 1,450	178.00 - 178.00	1,450	178.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	18,886	1,300 - 1,575	175.00 - 188.50	1,464	184.27
STEERS: LIVE DELIVERED					
Over 80% Choice	1,161	1,375 - 1,450	183.00 - 189.00	1,435	187.41
65 - 80% Choice	1,252	1,315 - 1,450	183.00 - 185.00	1,361	183.51
35 - 65% Choice	1,208	1,300 - 1,330	183.00 - 183.00	1,320	183.00
0 - 35% Choice		-	-		
Total all grades	3,621	1,300 - 1,450	183.00 - 189.00	1,371	184.59

STEERS: DRESSED DELIVERED					
Over 80% Choice	7,445	756 - 1,043	286.00 - 295.00	946	291.34
65 - 80% Choice	1,270	756 - 950	287.00 - 292.00	881	291.35
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	8,715	756 - 1,043	286.00 - 295.00	936	291.34
STEERS: DRESSED FOB					
Over 80% Choice	474	946 - 992	292.00 - 296.00	960	294.78
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	474	946 - 992	292.00 - 296.00	960	294.78
HEIFERS: LIVE FOB					
Over 80% Choice	5,533	1,200 - 1,400	175.00 - 186.00	1,305	184.59
65 - 80% Choice	594	1,250 - 1,330	185.00 - 186.00	1,282	185.78
35 - 65% Choice		-	-		

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	18,886	1,464	184.27
Live FOB Heifer	6,127	1,303	184.71
Dressed Del Steer	8,715	936	291.34
Dressed Del Heifer	1,744	830	291.71
SAME PERIOD LAST WEEK			
Live FOB Steer	30,167	1,434	182.06
Live FOB Heifer	8,499	1,296	181.76
Dressed Del Steer	4,445	922	289.99
Dressed Del Heifer	1,624	822	289.89
SAME PERIOD LAST YEAR			
Live FOB Steer	31,474	1,445	142.12
Live FOB Heifer	11,587	1,293	139.98
Dressed Del Steer	11,523	916	229.48
Dressed Del Heifer	4,186	823	229.62

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
81.1	81.7 ↓

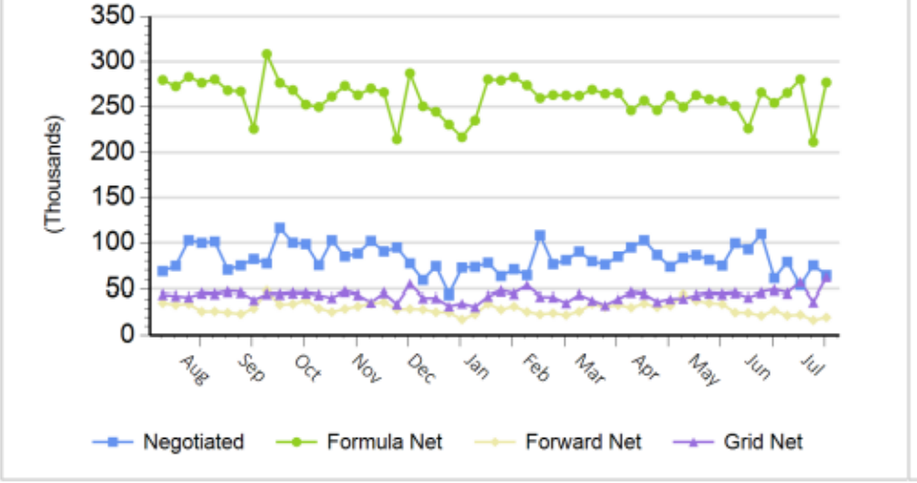
Dressed Weight	Week Ago
858.2	855.8 ↑

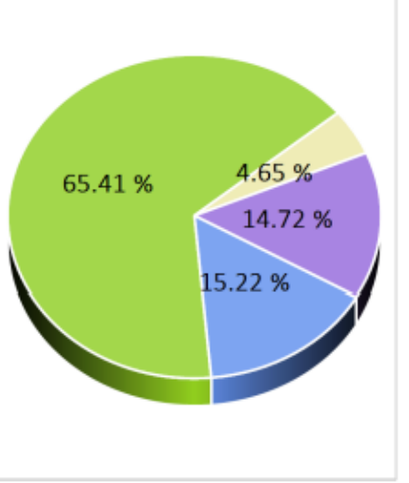
Daily Formula Base Voume

Tue Jul 11	Wed Jul 12	Thu Jul 13	Fri Jul 14	Mon Jul 17
36,743	33,511	38,155	27,287	127,515

Purchasing Basis Volume

Weekly Purchasing Basis	Previous Week

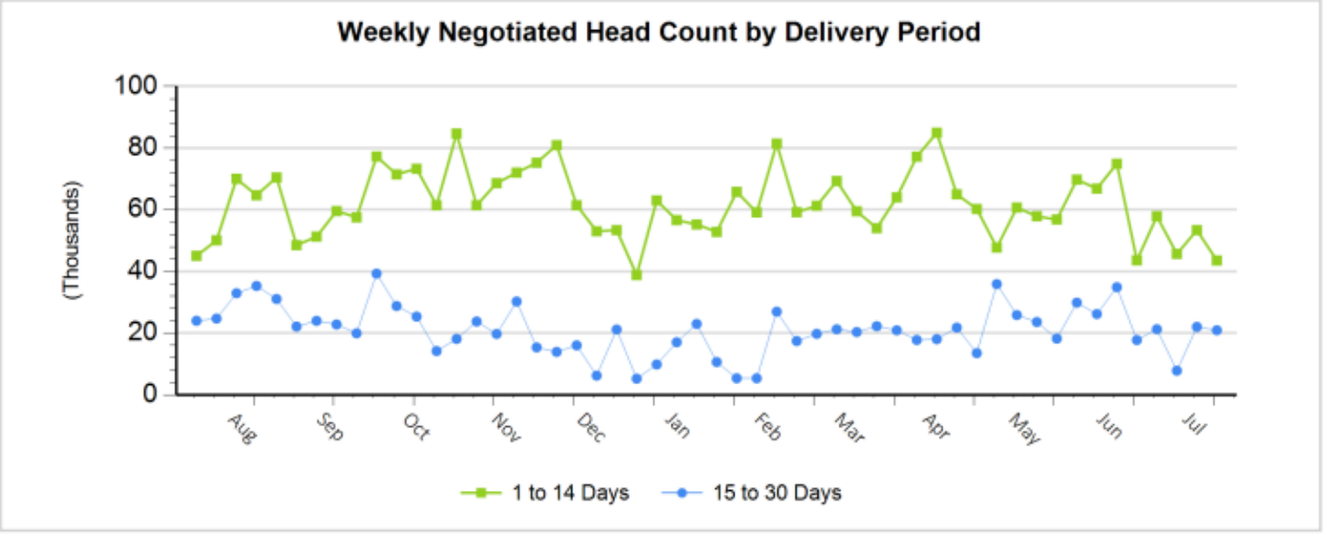




Weekly Negotiated Avg. Price by Delivery Period

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

Avg Price (1 to 14 Days)	Avg Price (15 to 30 Days)
$294.50	$290.46



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 07/21/2023	118,000	1,000	438,000	5,000
Week ago	121,000	1,000	455,000	4,000
Year ago (act)	121,000	2,000	434,000	4,000
Week to date	613,000	5,000	2,284,000	33,000
Same Period Last Week	625,000	5,000	2,302,000	32,000
Same Period Last Year (act)	615,000	7,000	2,249,000	32,000
Saturday 07/22/2023	15,000	0	32,000	0
Week ago	8,000	0	26,000	0
Year ago (act)	49,000	0	45,000	0
Week to date	628,000	5,000	2,316,000	33,000
Same Period Last Week	633,000	5,000	2,328,000	32,000
Same Period Last Year* (act)	663,000	7,000	2,295,000	32,000
2023 Year to Date	18,105,00	164,000	69,725,000	1,013,000
2022 *Year to Date	18,805,00	198,000	68,899,000	970,000
Percent change	-3.7%	-17.1%	1.2%	4.4%

2023 *Totals subject to revision
2022 *Totals adjusted to reflect NASS revisions
Yearly totals may not add due to rounding

Previous day	Steer and Heifer	Cow and Bull
Thursday	99,000	27,000

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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 vertically integrated company such as a beef processing company or a feedyard feeding cattle at cost. Cattle cost, cost of gain, and selling price will vary on a regional basis and projections assume grain is purchased/contracted at the time cattle are placed on feed. Cost includes $15 per head for freight to feedyard.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = February 21, 2023
- Projected P/(L) based on the futures when placed on feed: **($121.36)**

***Cost** of 750 lb. steer delivered @ $182.59 per cwt. + $15 freight:	$1,384.43
Feed Cost for 600 lbs. @ $1.29 per lb.	$774.00
Interest on cattle cost for 165 days:	$46.94
Interest on feed cost:	$13.12
Total Cost & Expense:	**$2,218.48**
****Sale proceeds:** 1,350 lb. steer @ **$186.75** per cwt:	**$2,521.13**
This week's Profit/(Loss) per head:	**$302.64**
Profit/(Loss) per head for previous week:	$262.98
Change from previous week:	+$39.66
Sale price necessary to breakeven:	**$164.33**

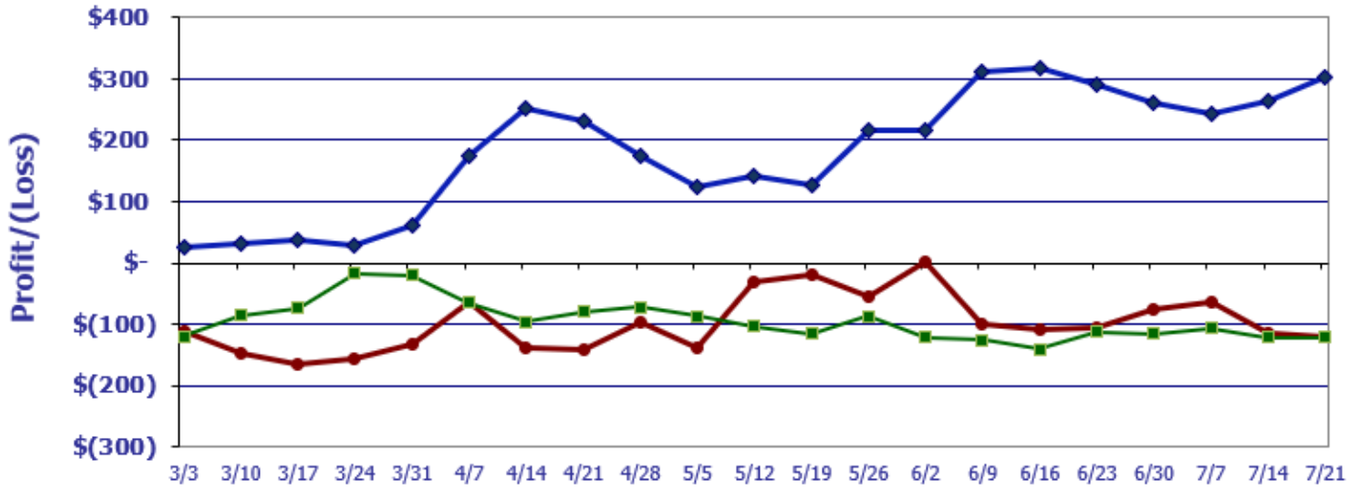
**CME Feeder Cattle Index* ***5 Area Daily Weighted Average*

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = December 18, 2023

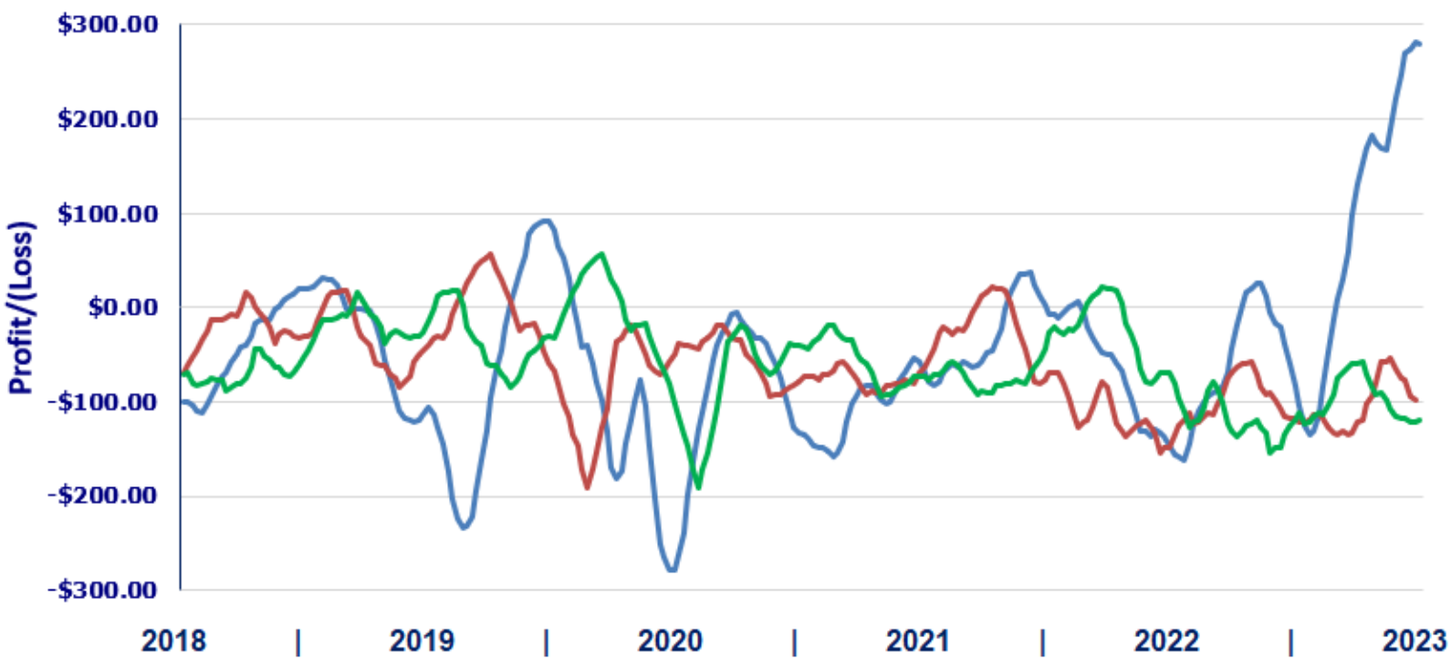
***Cost** of 750 lb. steer delivered @ $237.83 per cwt. + $15 freight:	$1,798.73
Feed Cost for 600 lbs. @ $1.23 per lb.	$738.00
Interest on cattle cost for 165 days:	$68.38
Interest on feed cost:	$14.03
Total Cost & Expense:	**$2,619.13**
****Sale proceeds:** 1,350 lb. steer @ **$185.17** per cwt:	**$2,499.80**
This week's Profit/(Loss) per head:	**($119.33)**
Profit/(Loss) per head for previous week:	($113.49)
Change from previous week:	-$5.84
Sale price necessary to breakeven:	**$194.01**

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



Typical closeout for hedged steers sold this week: ($121.36)
Typical closeout for un-hedged steers sold this week: $302.64
Projected closeout for steers placed on feed this week: ($119.33)

Feedyard Close-Outs - 5 Year Moving Averages...



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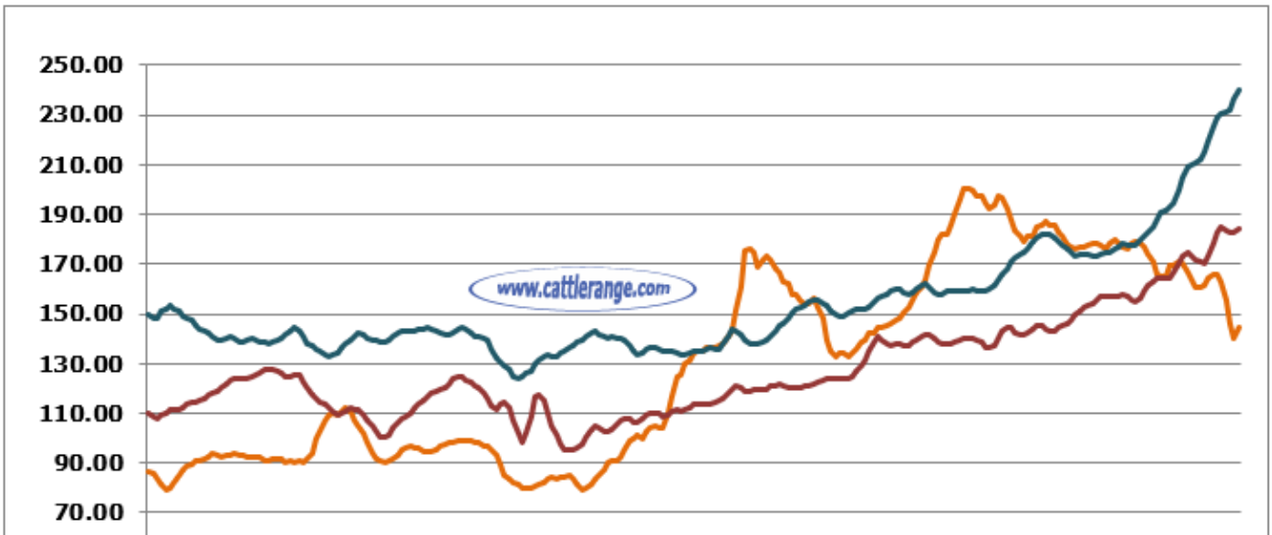
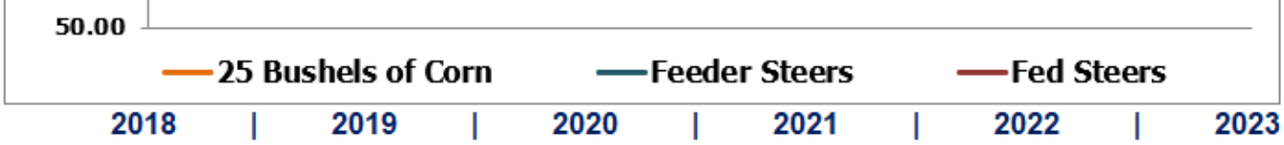
Feeder Steers/Corn Correlation: 5 Year Moving Average

Per cwt. price for feeder & slaughter steers compared to the cost of 25 bushels of corn.





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Federally Inspected Slaughter Cattle by Class:

Released by USDA Market News Service on 7/20/23 for week ending 7/8/23

Federally Inspected Slaughter Head & Percentage by Class - U.S.		
Cattle		
	Head	**% of Total**
Steers	258,666	48.2%
Heifers	167,421	31.2%
Dairy Cows	50,603	9.4%
Other Cows	52,710	9.8%
Bulls	6,930	1.3%
Total	**536,330**	

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Boxed Beef Cutouts:

Compared to last week, choice cutout 3.20 lower at 302.74 and the Select cutout 0.12 higher at 276.73. The Choice/Select spread at 26.01, 3.32 lower.

USDA Estimated Boxed Beef Cut-out Values - as of 1:30pm

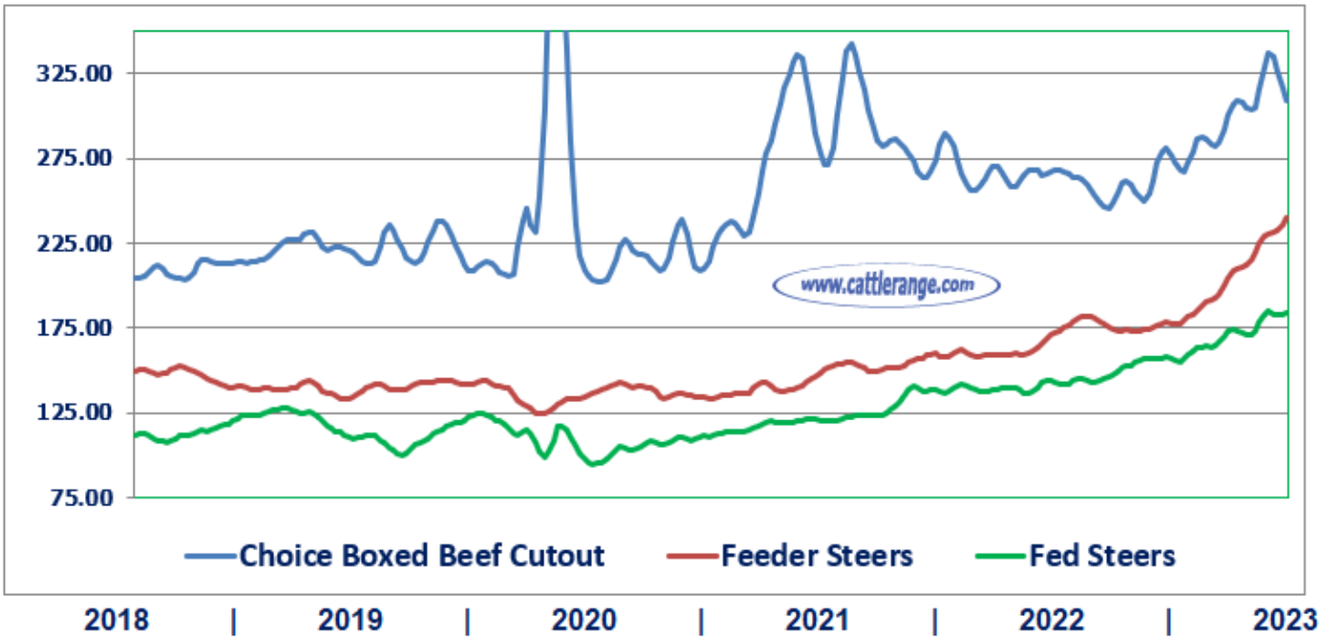
Based on negotiated prices and volume of boxed beef cuts delivered within 0-21 days and on average industry cutting yields. Values reflect U.S. dollars per 100 pounds.

	Choice 600-900	Select 600-900
Current Cutout Values:	302.74	276.73
Change from prior day:	0.18	2.02
Choice/Select spread:	26.01	
Total Load Count (Cuts, Trimmings, Grinds):	103	

Composite Primal Values		
Primal Rib	437.89	372.07
Primal Chuck	247.77	248.15
Primal Round	233.51	233.87
Primal Loin	429.53	349.51
Primal Brisket	240.34	231.41
Primal Short Plate	231.82	231.82
Primal Flank	228.04	190.91

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
07/20	102	31	3	16	152	302.56	274.71
07/19	70	30	9	14	123	303.59	275.96
07/18	77	26	6	13	123	304.68	276.61
07/17	45	26	23	12	105	306.78	275.74
07/14	65	30	20	21	136	305.94	276.61
Current 5 Day Simple Average:						304.71	275.93



USDA National Steer & Heifer Estimated Grading Percent Report:
Released by USDA Market News Service on 7/17/23 for week ending 7/8/23

National, Regional, and State Breakdown of Official USDA Quality Grades.
Percentages derived from each category numerical total, divided by the total number offered for USDA quality grading in each corresponding area.

	National	Region 1-5	Region 6	Region 7-8	Region 9-10
Prime	8.41%	13.61%	4.89%	8.23%	11.37%
Choice	72.82%	72.14%	64.78%	74.71%	76.20%
Select	15.90%	11.60%	27.68%	14.22%	8.66%
Other	2.87%	2.65%	2.65%	2.84%	3.77%

	Nebraska	Kansas	Texas
Prime	7.44%	8.04%	4.89%
Choice	74.35%	75.66%	64.78%
Select	15.00%	13.54%	27.68%
Other	3.21%	2.76%	2.65%

Last Week's Trade Data:

Beef:

Net sales of 20,900 MT for 2023 were up noticeably from the previous week and up 60 percent from the prior 4-week average. Increases were primarily for South Korea (7,800 MT, including decreases of 600 MT), Mexico (4,100 MT, including decreases of 100 MT), China (2,900 MT, including decreases of 200 MT), Japan (1,900 MT, including decreases of 500 MT), and Canada (1,800 MT, including decreases of 100 MT).

Exports of 16,200 MT were up 16 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to Japan (4,200 MT), South Korea (3,600 MT), China (3,000 MT), Mexico (1,500 MT), and Taiwan (1,300 MT).

Pork:

Net sales of 19,200 MT for 2023 were down 22 percent from the previous week and 28 percent from the prior 4-week average. Increases were primarily for China (5,300 MT, including decreases of 100 MT),

Mexico (5,000 MT, including decreases of 400 MT), Japan (4,100 MT, including decreases of 200 MT), South Korea (900 MT, including decreases of 200 MT), and Canada (900 MT, including decreases of 400 MT).

Exports of 25,300 MT were up 31 percent from the previous week, but down 12 percent from the prior 4-week average. The destinations were primarily to Mexico (8,000 MT), China (4,400 MT), Japan (4,300 MT), Canada (1,900 MT), and Colombia (1,700 MT).

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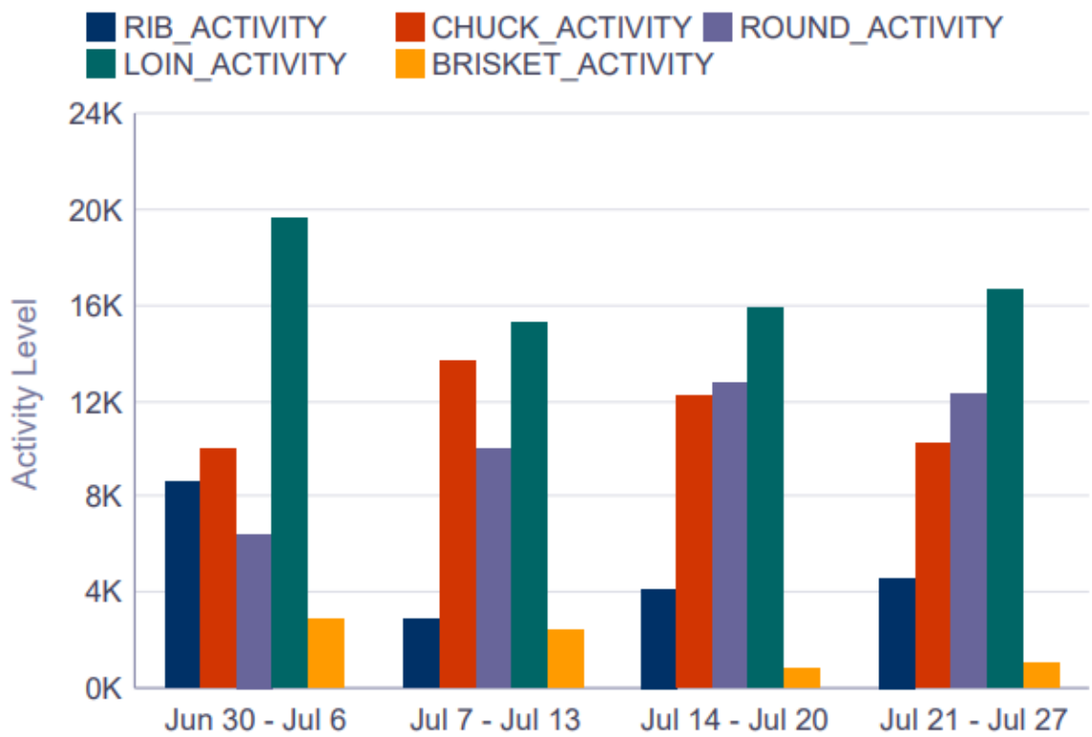
USDA National Retail Beef Report:

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

This week in Beef Retail, the Feature Rate decreased by 8.7 percent and the Special Rate decreased by 4.1 percent. The Activity Index showed a 7.1 percent decrease from last week. Cuts from the Rib, Round, Loin, and Brisket remained mostly steady in retail ad space, while cuts form the Chuck and Ground Beef slightly decreased.

Activity Index: 2 Week Comparison



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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, July 22, 2023 was estimated at 997.9 million lbs. according to the USDA's Agricultures Marketing Service. This was 0.6 percent lower than a week ago and 2.6 percent lower than a year ago. Cumulative meat production for the year to date was 2.3 percent lower compared to the previous year.

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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.

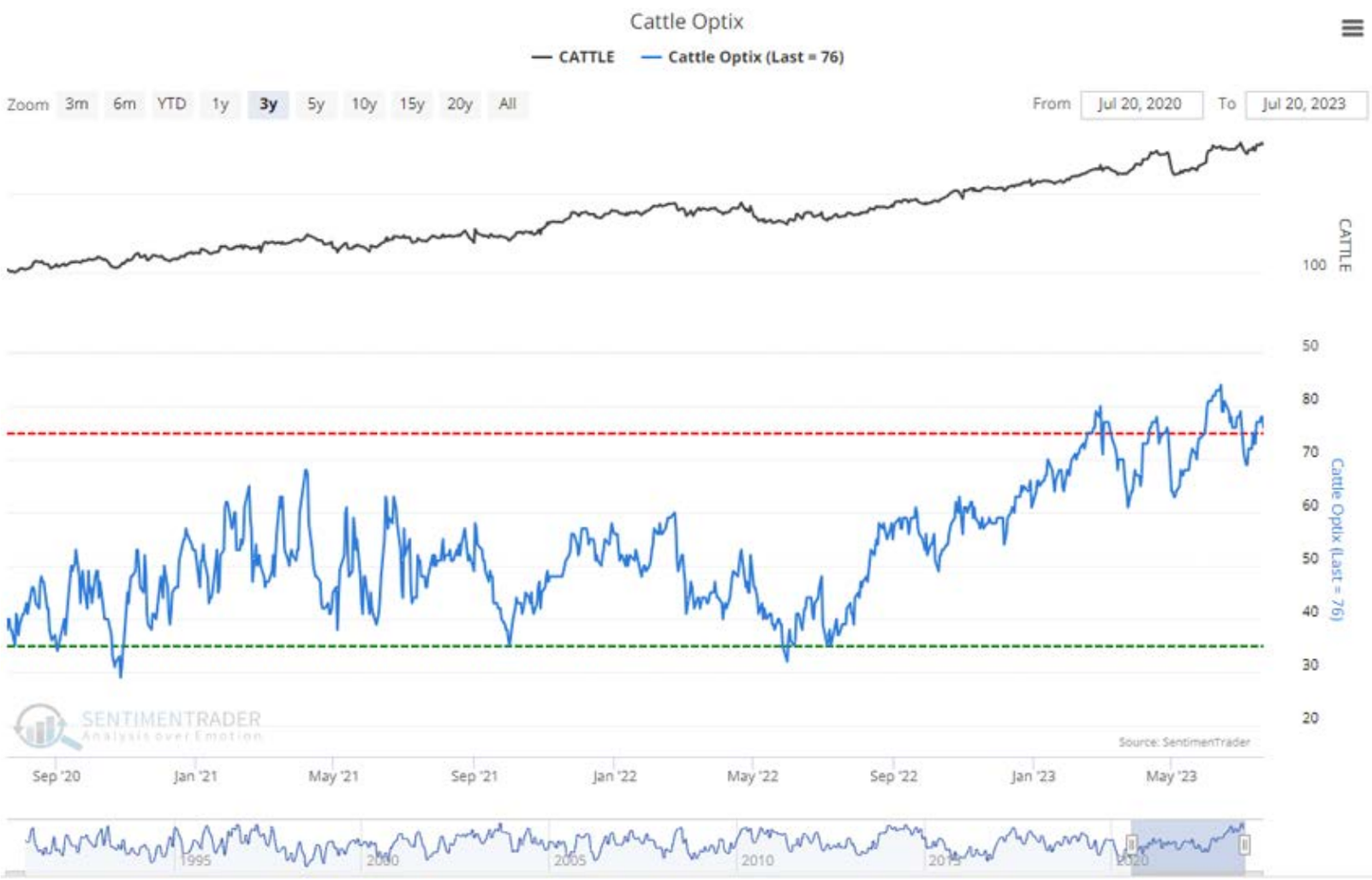
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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.

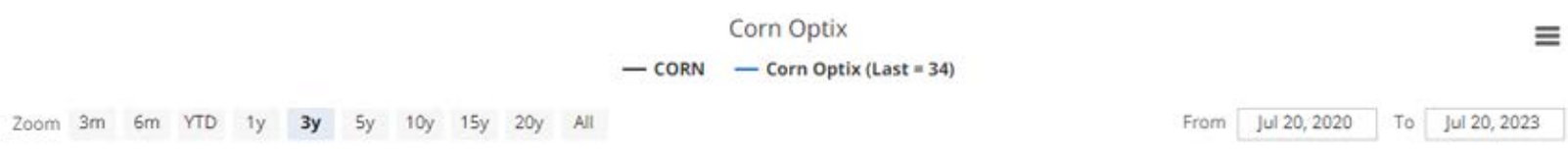
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level 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: 3 Year Chart



Corn Bullish/Bearish Consensus: 3 Year Chart



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U.S. Dollar - 6 Month Chart:

Over the past 5 years, an average of around 14% 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

Most of the major U.S. equity indexes advanced on hopes that the tight labor market and moderating inflation would help the economy avoid a hard landing. The tech-heavy Nasdaq Composite, however, suffered a modest pullback. Value stocks outperformed their growth counterparts in the large-cap Russell 1000 Index.

Retail sales increased modestly in June; initial jobless claims decline

Retail sales ticked up 0.2% sequentially in June, a slower pace than the 0.6% consensus estimate reported by FactSet. Upward revisions to the May data raised the growth rate for that month to 0.5% from the initial reading of 0.3%.

New filings for unemployment benefits fell for a second consecutive week and by more than economists had expected, with initial claims reaching their lowest level since May.

Yellen downplays risk of recession; forward-looking indicator hints at economic weakness

U.S. Treasury Secretary Janet Yellen told Bloomberg TV that she does not expect the U.S. to lapse into recession, citing the labor market's resilience and slowing inflation.

Meanwhile, the Conference Board's Leading Economic Index, a forward-looking gauge of U.S. economic activity, decreased for a 15th consecutive month in June—the longest string of sequential declines since 2007–2008. The decrease appeared to stem from weakness in consumer sentiment and new orders as well as a slowdown in housing construction.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	35,227.69	718.66	6.28%
S&P 500	4,536.34	30.92	18.15%
Nasdaq Composite	14,032.81	-80.90	34.07%
S&P MidCap 400	2,705.82	31.88	11.33%
Russell 2000	1,960.26	29.17	11.30%

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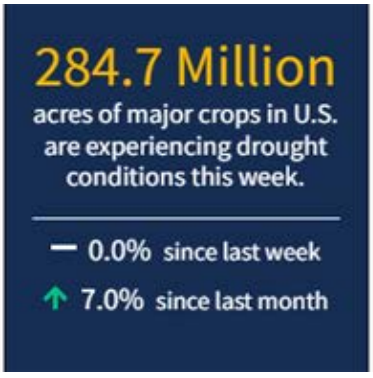
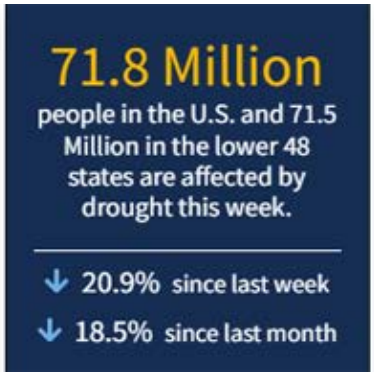
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks



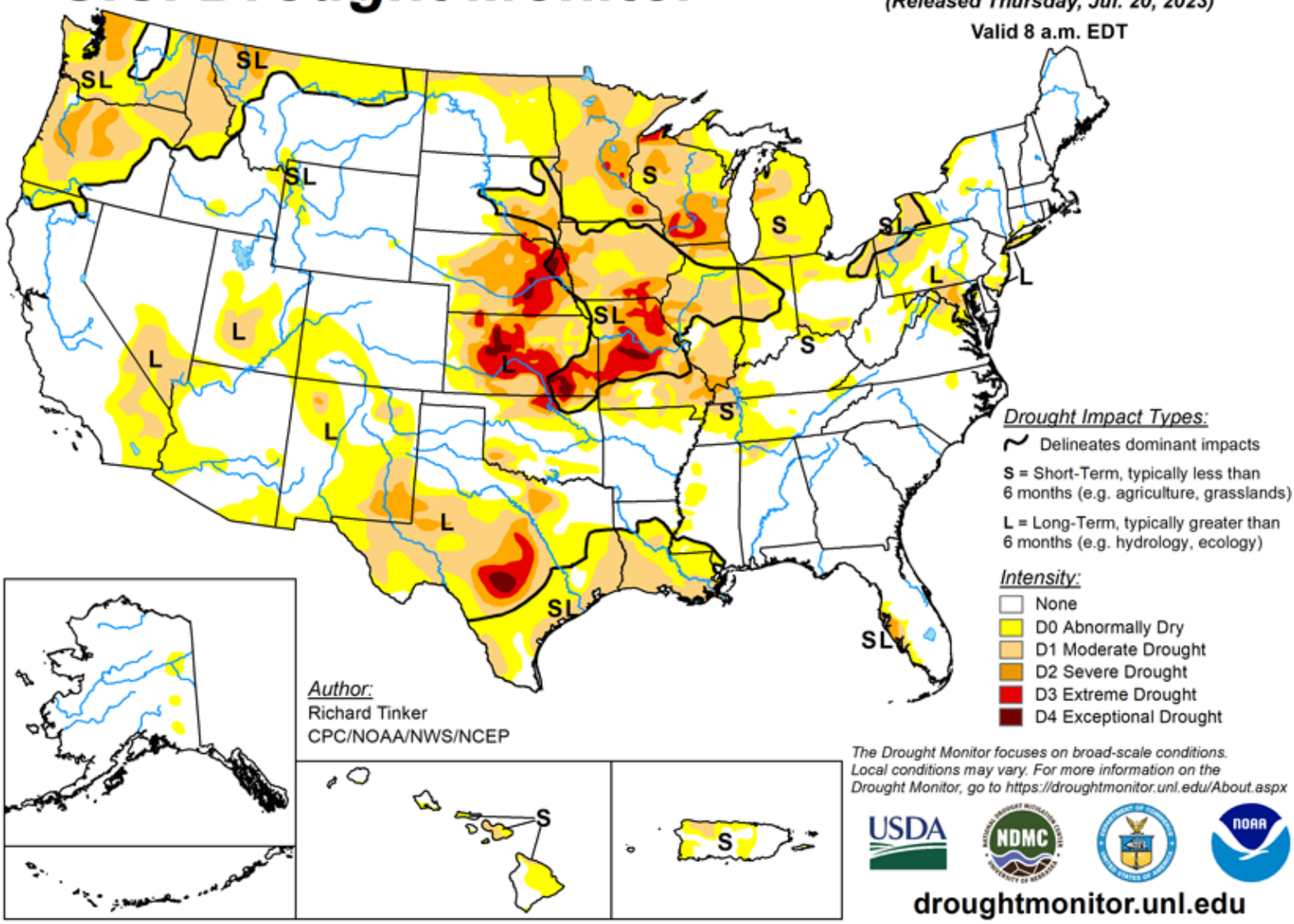


U.S. Drought Monitor

July 18, 2023

(Released Thursday, Jul. 20, 2023)

Valid 8 a.m. EDT

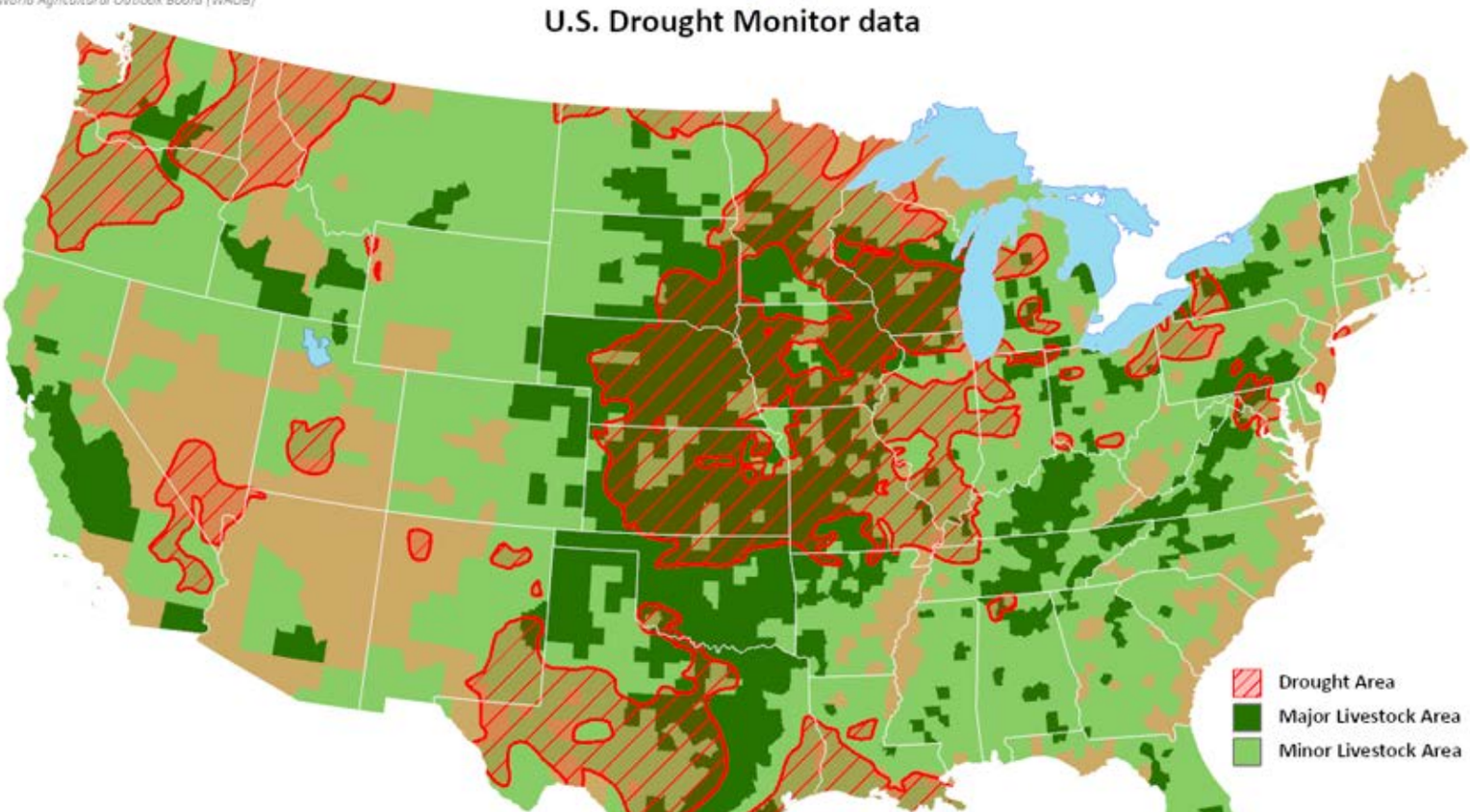


USDA United States Department of Agriculture

This product was prepared by the USDA Office of the Chief Economist (OCE) World Agricultural Outlook Board (WAOB)

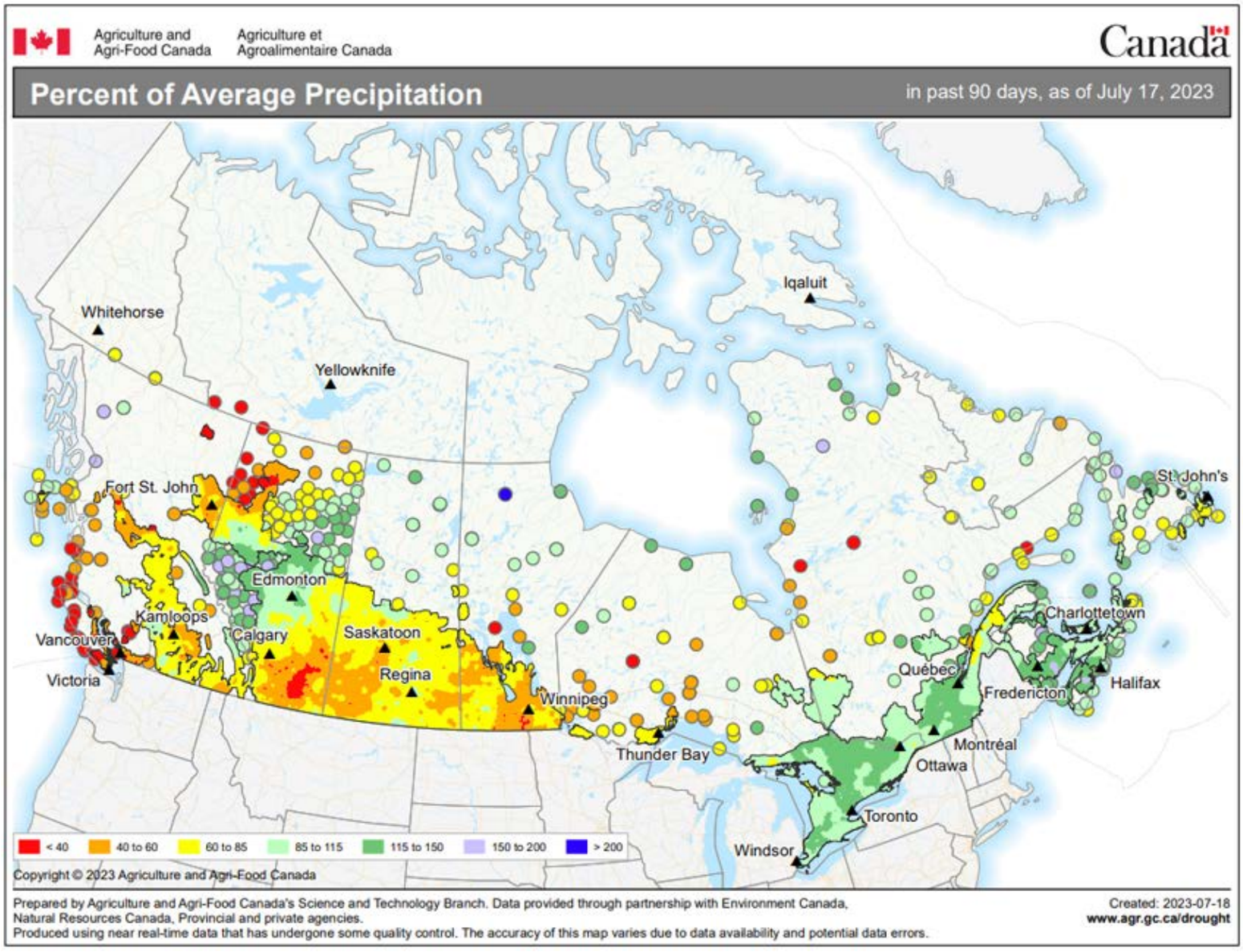
Cattle Areas in Drought

Reflects July 18, 2023
U.S. Drought Monitor data



42% of cattle were located in a drought area a month ago.

Canadian 90-Day Percent of Average Precipitation:



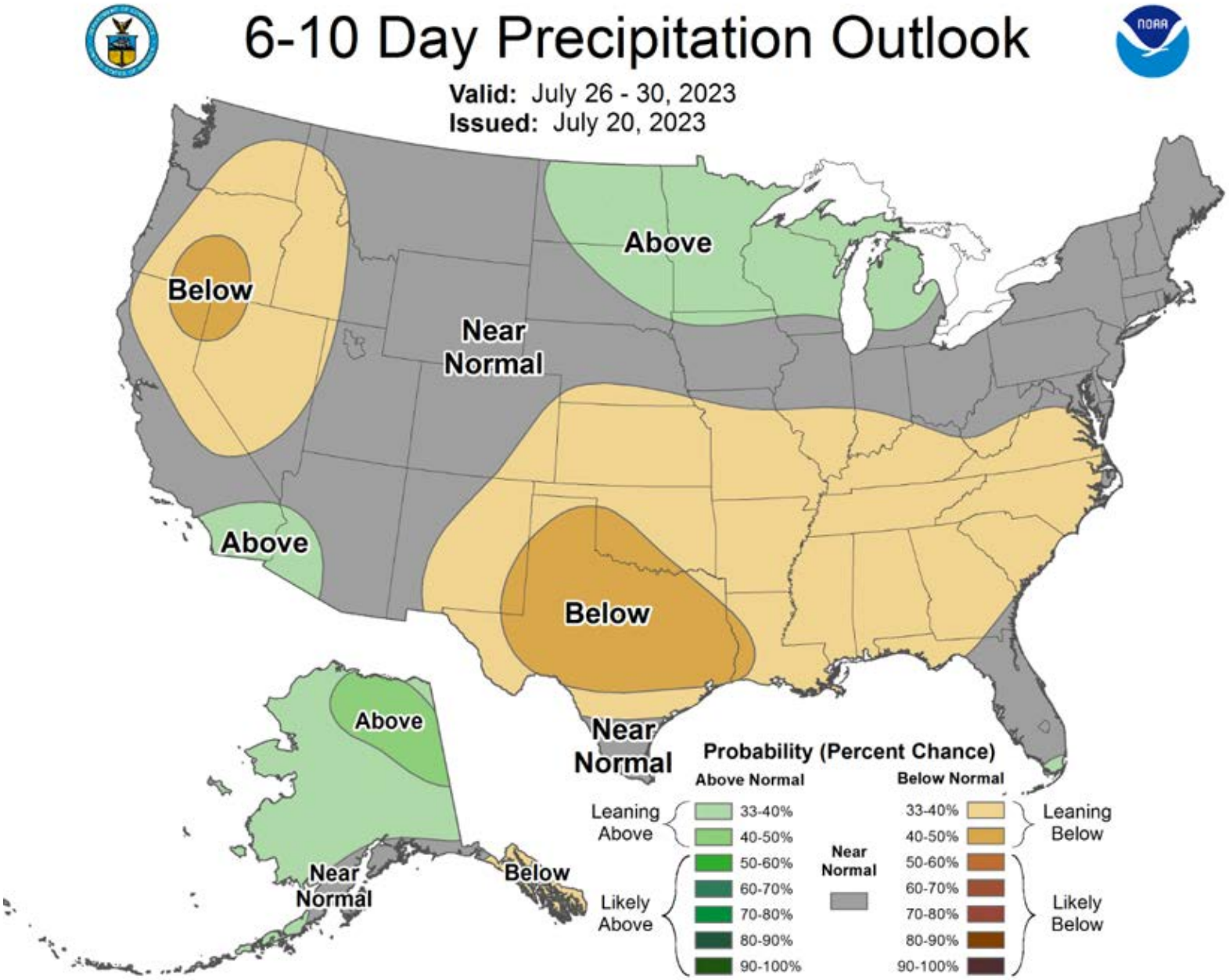
Looking ahead...

Over the next 5 days (July 20 – 24, 2023) moderate to heavy precipitation is expected across parts of the central and southern High Plains from central New Mexico northward into southeast Wyoming, and eastward across western Kansas, the Oklahoma Panhandle, and adjacent locales. Totals near or over 2 inches are forecast for parts of northeastern Colorado, western Kansas, and the Oklahoma Panhandle. Light to locally moderate amounts are expected in higher elevations of the southern Rockies and some adjacent locations, with at least a few tenths of an inch possible over the central Rockies and part of the Great Basin. Little or no precipitation is expected elsewhere from the Plains States westward to the Pacific Coast, except in parts of extreme southeastern Texas. Most of the Lone Star State is forecast to receive little if any precipitation. Farther east, moderate to heavy rains are expected near the central Gulf Coast, southeaste4rn Georgia and the eastern Carolinas, eastern Tennessee, and parts of the northern Appalachians. Anywhere from 1.5 to locally 3.5 inches of precipitation may fall from extreme southeastern Louisiana across southern Alabama and the adjacent Florida Panhandle, The Coastal Plains in Georgia and South Carolina, northeastern North Carolina, and a few areas scattered across northern

Pennsylvania, central and northeastern New York, and western New England. Light to moderate totals are expected over most of the middle and lower Mississippi Valley, the mid-Atlantic Region, the Great Lakes Region, and the Ohio Valley, and portions of Peninsular Florida. Temperatures are expected to remain considerably above normal from the Rockies to the Pacific Coast, over much of the northern and southern Plains, across Peninsular Florida, and in New England. Temperatures should average closer to normal elsewhere, with slightly cooler than normal conditions expected over and near the greater Ohio Valley and the adjacent interior Southeast.

During the ensuing 5 days (July 25 - 29), the Climate Prediction Center (CPC) favors above normal temperatures for almost all of the contiguous states and Alaska, except in the Pacific Northwest. Odds for significantly above-normal temperatures exceed 70 percent in a large area encompassing the eastern Great Basin, central and southern Rockies, and most of the Plains from central North Dakota southward into central Texas. Meanwhile, there are slightly enhanced odds for wetter-than-normal weather over the southeastern Great Lakes Region, the interior Northeast and New England, the western Great Lakes Region and upper Mississippi Valley, and western Washington. Odds slightly favor drier-than-normal weather in the northern Intermountain West, the Great Basin, much of Oregon and adjacent California, the southern High Plains, most of the central and southern Great Plains, the middle and lower Mississippi Valley, the lower Ohio Valley, the Tennessee Valley, the Southeast, and the South Atlantic Coastal Plain from northern Florida into North Carolina.

Precipitation & Temperature Outlooks:


6-10 Day Precipitation Outlook
Valid: July 26 - 30, 2023
Issued: July 20, 2023
Below
Above
Near Normal
Above
Below
Above
Near Normal
Near Normal
Below
Probability (Percent Chance)
Above Normal
Below Normal
Leaning Above
33-40%
40-50%
Likely Above
50-60%
60-70%
70-80%
80-90%
90-100%
Near Normal
33-40%
40-50%
Leaning Below
50-60%
60-70%
70-80%
80-90%
90-100%
Likely Below

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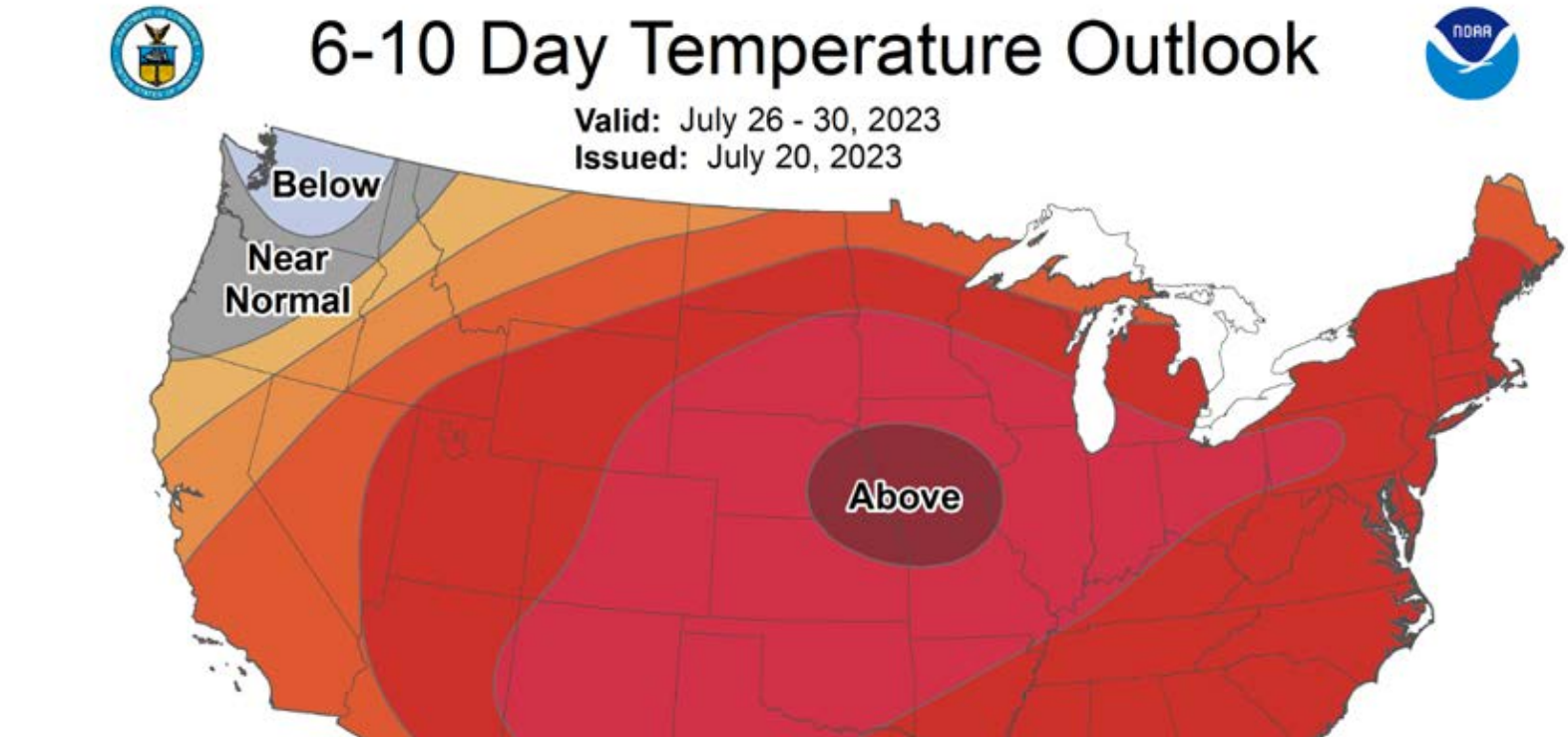
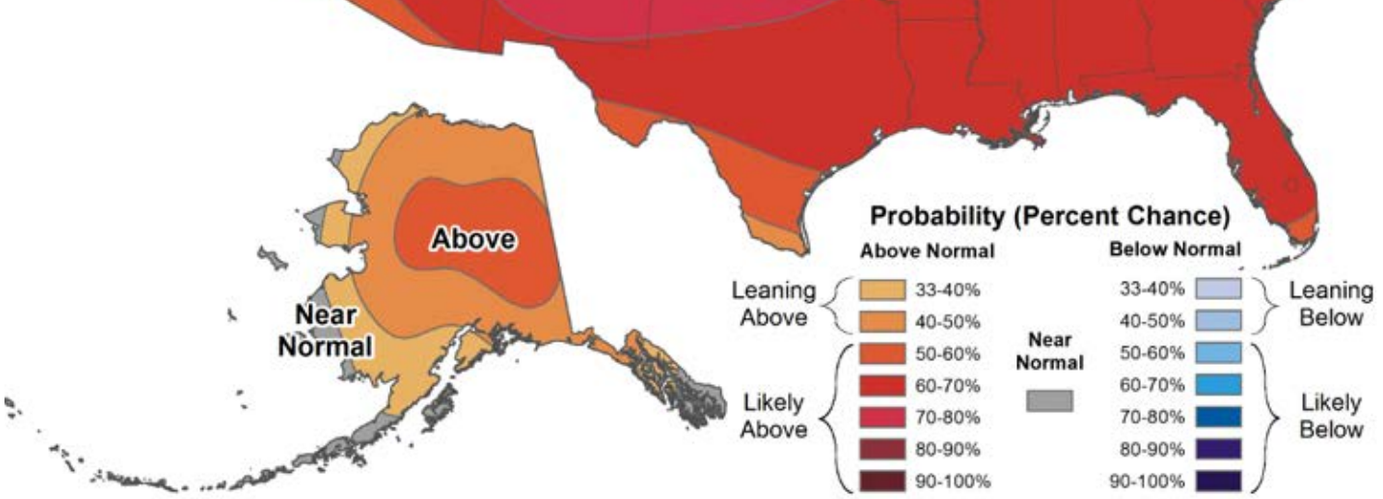

6-10 Day Temperature Outlook
Valid: July 26 - 30, 2023
Issued: July 20, 2023
Below
Near Normal
Above



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Corn Crop and Pasture & Range Conditions:

Corn Condition – Selected States: Week Ending July 16, 2023

[These 18 States planted 92% of the 2022 corn acreage]

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	1	7	18	57	17
Illinois	7	15	37	35	6
Indiana	4	8	28	52	8
Iowa	2	6	28	53	11
Kansas	5	9	32	44	10
Kentucky	2	9	34	46	9
Michigan	2	12	46	34	6
Minnesota	2	8	30	47	13
Missouri	12	21	37	28	2
Nebraska	4	10	23	43	20
North Carolina	-	5	14	69	12
North Dakota	1	4	29	61	5
Ohio	1	4	23	59	13
Pennsylvania	-	6	34	45	15
South Dakota	2	7	30	49	12
Tennessee	1	4	17	62	16
Texas	2	11	26	49	12
Wisconsin	4	14	34	39	9
18 States	4	9	30	46	11
Previous week	4	10	31	45	10
Previous year	3	8	25	51	13

- Represents zero.

Pasture and Range Condition – Selected States: Week Ending July 16, 2023

[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	9	85	5
Arizona	15	24	32	20	9
Arkansas	2	5	36	48	9
California	5	5	20	30	40
Colorado	2	2	22	40	34
Connecticut	-	-	100	-	-
Delaware	1	5	32	48	14
Florida	2	3	22	43	30
Georgia	2	7	29	54	8
Idaho	-	7	27	46	20
Illinois	15	28	37	19	1
Indiana	5	11	33	46	5
Iowa	7	17	46	26	4
Kansas	10	18	38	31	3
Kentucky	2	6	26	59	7
Louisiana	2	7	47	41	3
Maine	22	11	38	28	1
Maryland	-	6	42	46	6
Massachusetts	-	-	20	65	15
Michigan	9	32	43	15	1
Minnesota	6	18	34	35	7
Mississippi	3	7	34	49	7
Missouri	36	36	20	8	-
Montana	2	13	35	45	5
Nebraska	3	10	29	47	11
Nevada	-	10	55	30	5

New Hampshire	-	11	45	34	10
New Jersey	-	1	4	67	28
New Mexico	14	10	27	24	25
New York	1	10	40	37	12
North Carolina	1	4	15	77	3
North Dakota	1	6	30	61	2
Ohio	-	4	26	65	5
Oklahoma	2	6	26	56	10
Oregon	2	12	62	16	8
Pennsylvania	-	16	28	52	4
Rhode Island	-	-	30	70	-
South Carolina	2	3	35	56	4
South Dakota	7	13	28	44	8
Tennessee	2	6	23	59	10
Texas	20	29	27	19	5
Utah	1	3	36	54	6
Vermont	-	-	-	100	-
Virginia	2	16	35	43	4
Washington	2	28	41	27	2
West Virginia	4	13	27	52	4
Wisconsin	8	25	40	26	1
Wyoming	-	2	17	76	5
48 States	9	15	29	37	10
Previous week	8	15	30	37	10
Previous year	21	26	27	23	3

- Represents zero.

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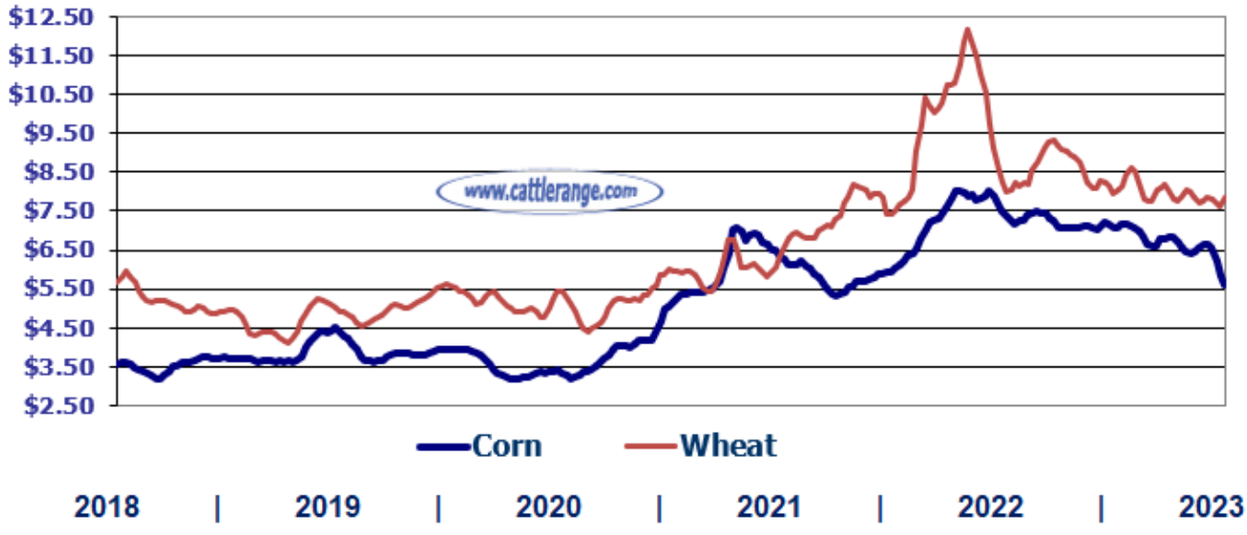
Weekly Grain Market Review:

Grain Prices	07/21/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	6.05	5.78	6.51	7.04	5.17
Kansas City Wheat	8.10	7.79	8.07	7.73	6.48
Sept Corn Futures	5.2700	5.0650	6.3075	5.6425	5.0344
Sept Wheat Futures	6.9750	6.6150	7.3325	7.5900	6.5105

5 Year Moving Average - Corn & Wheat



Last Week's Corn Trade Data:

Net sales of 236,800 MT for 2022/2023 were down 49 percent from the previous week, but up 6 percent from the prior 4-week average. Increases primarily for Colombia (110,400 MT, including 25,000 MT switched from unknown destinations and decreases of 600 MT), unknown destinations (58,800 MT), Japan (53,700 MT, including 38,400 MT switched from unknown destinations), Honduras (17,900 MT, including decreases of 18,600 MT), and Ireland (15,000 MT), were offset by reductions for Mexico (15,300 MT), the Dominican Republic (10,000 MT), the Netherlands (3,800 MT), Canada (400 MT), and Panama (200 MT). Net sales of 491,600 MT for 2023/2024 were primarily for Mexico (386,500 MT), Canada (55,400 MT), Panama (17,000 MT), Honduras (10,700 MT), and Taiwan (9,900 MT).

Exports of 383,800 MT were down 22 percent from the previous week and 38 percent from the prior 4-

week average. The destinations were primarily to Mexico (210,100 MT), China (70,600 MT), Japan (38,400 MT), Colombia (24,400 MT), and Canada (24,100 MT, including 500 MT - late).

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

Friday/Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE
This Week: 620
Last Reported: 1,066
Last Year: 615
Today's Fall bred cow and heifer auction consisted of black and red Angus offerings, calving Aug to Oct. 1st calf heifer pairs exposed back to black bulls calving in March showed high demand. Several buyers and high internet bidding.

Ft. Pierre Livestock Auction - Ft. Pierre SD
This Week:
Last Reported:
Last Year:
Summer Schedule... No sale this week.

Lexington Livestock Market - Lexington, NE
This Week:
Last Reported:
Last Year:
Summer Schedule... No sale this week.

Torrington Livestock Commission - Torrington WY
This Week: 1,147
Last Reported: 655
Last Year: 1,940
Compared to last week; slaughter and feeder cows traded 2.00 to 5.00 lower. Slaughter bulls traded 4.00 to 6.00 lower. Also a few small packages of feeder cattle and cow calf pairs on display. Sale again next Friday.

Cattleman's Livestock Auction - Belen NM
This Week: 627
Last Reported: 929
Last Year: 478
Compared to last week: Steer and heifer calves sold 7.00-10.00 higher. Feeder steer and heifers sold steady. Slaughter cows and bulls sold 1.00-2.00 higher. Trade and demand good.

Eastern MO Commission Company - Bowling Green, MO
This Week: 1,504
Last Reported: 868
Last Year: 1,593
Compared to the last special three weeks ago, a light test of steer calves under 550 lb sold steady to firm, with 550-750 lb selling 7.00-10.00 higher and a pot load of 877 lb steers sold with a higher undertone. Feeder heifers weighing under 550 lbs sold with a higher undertone on limited comparisons with 550-800 lb heifers trading 10.00-15.00 higher. Slaughter steers and heifers traded steady with last week's sale and slaughter cows sold fully steady to firm with last week.

Smith County Commission - Carthage TN
This Week: 802

Last Reported: 850
Last Year: 1,115
Compared to last week, Feeder Steers 3.00-8.00 higher; Feeder Bulls steady to 5.00 higher; Feeder Heifers 7.00-12.00 higher; Slaughter Cows mostly steady to 2.00 lower; Slaughter Bulls steady to 2.00 higher.

Carolina Stockyards – Livestock Auction – Siler City, NC
This Week: 869
Last Reported: 882
Last Year: 1,001
Slaughter cattle steady this week compared to last week . Feeder cattle 3,00 to 6.00 lower this week compared to last week . Demand was moderate ; market activity and buyer interest were moderate . Offerings moderate with quality average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD
This Week:
Last Reported:
Last Year:
Market not reported this week due to very limited feeder cattle offerings

Tri-State Livestock Auction Market - McCook NE
This Week:
Last Reported:
Last Year:
Summer Schedule... No sale reported this week.

Roswell Livestock Auction - Roswell NM
This Week: 1,439
Last Reported: 1,337
Last Year: 1,700
Compared to last week, steer calves under 300 lbs sold sharply higher; 300-500 lbs were 3.00-9.00 lower, while 500-600 lbs sold 9.00 higher. Feeder steers steady on a few sales. Heifer calves under 300 lbs were sharply higher; 300-500 lbs sold steady to 2.00 lower. Feeder heifers 600-650 lbs sold 6.00 higher on light receipts. Slaughter cows were 2.00-7.00 higher and slaughter bulls sold 1.00-5.00 higher.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK
This Week: 6,300
Last Reported: 6,879
Last Year: 12,107
Compared to last week: Feeder steers steady to 2.00 higher. Feeder heifers steady. Steer calves steady. Heifer calves steady to 3.00 higher. Demand moderate to good. Quality average to attractive.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO
This Week: 6,278
Last Reported: 12,676
Last Year: 9,551
Compared to last week feeder steers sold unevenly from 4.00 lower to 5.00 higher. Feeder heifers sold steady to 3.00 higher. Supply was moderate with good demand.

Callaway Livestock Center - Kingdom City MO
This Week: 2,036
Last Reported: 5,161
Last Year: 2,409
Compared to last week's very heavy offering and very active market, feeders this week on much lighter receipts held up very well with with 400-550 lb steer calves selling steady to firm, 550-600 lbs. sold steady to 5.00 lower on a much lighter offering and overall quality, 600-650 lbs were scarce with 650-700 lbs selling steady to 3.00 higher and over 700 lbs sold with a firm to higher undertone on limited comparisons.

Mid-South Livestock - Unionville TN
This Week:
Last Reported:
Last Year:
Summer Schedule... No sale reported this week.

United Producers Inc. - Irvington KY
This Week: 505
Last Reported: 814
Last Year: 533
Compared to last week: Feeder steers and feeder heifers sold 2.00 to 3.00 higher. Slaughter cows and slaughter bulls sold steady.

Blue Grass South Livestock Market - Stanford KY
This Week: 191
Last Reported: 189
Last Year: 355
Compared to last Monday: Feeder steers 3.00-5.00 higher, Feeder heifers steady, Good demand for feeder classes. Slaughter cows and bulls steady, Good demand for slaughter classes.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX
This Week: 760
Last Reported: 988
Last Year: 796
Compared to last week: Feeder steers and heifers traded mostly steady to 3.00 higher on limited comparable sales. Not enough comparable sales on steer or heifer calves for a market trend but a higher undertone was noted. Slaughter cows and bulls traded mostly steady, with the exception of lean cows which traded 4.00 higher.

Winter Livestock Auction - Riverton, WY
This Week:
Last Reported:
Last Year:
No sale this week. Next sale 7/25/23

Miles City Livestock Commission Auction - Miles City, MT
This Week:
Last Reported:
Last Year:
No sale this week. Next sale 7/25/23

Winter Livestock - La Junta CO
This Week:
Last Reported:
Last Year:
This report will not be available due to the lack of receipts. The next report will be as receipts warrant.***

OKC West Livestock Auction - El Reno, OK
This Week: 1,800
Last Reported: 6,533

Last Year: 7,894
Compared to last week: Steer and heifer calves sold 2.00-6.00 higher, with most increases being seen on lighter weight cattle under 450 lbs. Demand good to very good.

Ozarks Regional Stockyards - West Plains MO
This Week: 1,977
Last Reported: 4,714
Last Year: 3,650
Compared to last week, feeder steers and heifers were steady to 2.00 lower. Steer and heifer calves sold steady to 5.00 higher. Demand was moderate on a light supply. Excessive heat, where most feeders are headed, had buyers reluctant to purchase cattle with an excessive amount of flesh or hair.

Mid-State Stockyards LLP - Letohatchee, AL
This Week: 1,567
Last Reported: 2,427
Last Year: 1,418
Compared to one week ago: Slaughter cows and bulls sold 1.00 to 6.00 higher. Replacement cows sold steady. Feeder cattle sold sharply higher.

Blue Grass Stockyards - Lexington, KY
This Week: 1,026
Last Reported: 842
Last Year: 1,008
Compared to last Tuesday feeder steers and heifers sold mostly steady on similar quality with good demand. Yearlings sold firm with very good demand. Slaughter cows sold 4.00 higher with very good demand. Slaughter bulls sold steady with good demand.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD
This Week: 3,281
Last Reported: 1,285
Last Year: 1,715
Compared to last week: best test on steers 900 to 949 lbs 3.00 to 4.00 higher, 1000 to 1049 lbs mostly steady. Heifers not well compared. Very good demand for cattle again this week.

Bassett Livestock Auction - Bassett NE
This Week:
Last Reported:
Last Year:
No sale this week.

Huss Platte Valley Auction - Kearney NE
This Week:
Last Reported:
Last Year:
No sale this week.

OKC West - El Reno OK
This Week: 7,023
Last Reported: 6,533
Last Year: 7,894
Compared to last week: Feeder steers and heifers traded mostly steady to 2.00 higher. Demand good. Steer and heifer calves sold 2.00-6.00 higher, with most increases being seen on lighter weight cattle under 450 lbs. Demand good to very good.

Clovis Livestock Auction - Clovis, NM
This Week: 1,539
Last Reported: 2,110
Last Year: 1,751
Compared to last week, steer calves 400-600 lbs sold 6.00-11.00 higher. Feeder steers were steady on comparable sales. Heifer calves 400-450 and 500-600 lbs sold sharply higher. Feeder heifers 600-650 lbs sold steady, 650-700 lbs were 13.00 higher. Slaughter cows sold steady to 3.00 higher and slaughter bulls were steady to 5.00 higher.

Winter Livestock Feeder Cattle Auction - Dodge City KS
This Week: 815
Last Reported: 1,043
Last Year: 1,812
Compared to last week, not enough feeder steers and feeder heifers for a market test. Slaughter cows and bulls sold sold 3.00 to 4.00 lower. Quality not as desirable as last week on slaughter cows and bulls.

Bloomfield Livestock Market - Bloomfield, IA
This Week:
Last Reported:
Last Year:
No sale this week.

Springfield Livestock Auction - Springfield MO
This Week: 656
Last Reported: 2,007
Last Year: 1,033
Compared to last week, steers and heifers sold mostly steady to firm on a light run of feeders. Demand was moderate to good for the high quality weaned cattle included in the offering.

South Central Regional Stockyards - Vienna, MO
This Week: 612
Last Reported: 1,978
Last Year: 642
Based on limited comparisons with last weeks larger offering, feeder steers near steady. Feeder heifers under 500 lbs 2.00-4.00 higher, over 500 lbs steady to 4.00 lower. Slaughter cows 2.00-4.00 higher. Demand good. Supply light. Runs are lighter around the circuit following last weeks big movement of feeders and cows.

Roanoke Stockyard - Roanoke AL
This Week: 914
Last Reported: 1,215
Last Year: 1,000
Compared to one week ago: Feeder steers and bulls sold 4.00 to 6.00 higher, feeder heifers sold 6.00 to 8.00 higher. Slaughter cows sold 3.00 to 5.00 higher, slaughter bulls sold 2.00 higher. Replacement cows and pairs sold mostly steady.

Blue Grass Stockyards - Albany KY
This Week: 624
Last Reported: 920
Last Year: 695
Compared to last week: Feeder steers and heifers sold steady. Slaughter cows sold steady to 3.00 higher with slaughter bulls steady.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT

This Week:
Last Reported:
Last Year:
No sale this week. Next sale on Friday July 28th

Mitchell Livestock Auction – Mitchell SD
This Week: 2,144
Last Reported: 2,343
Last Year: 31,94
Compared to last week: Few light feeders today, steers 1000 lbs. and over were 2.00-3.00 higher. Feeder heifers 750-950 lbs. were 2.00-8.00 higher. Some large load lots today. Demand was good.

Valentine Livestock Auction - Valentine NE
This Week: 1,490
Last Reported: 1,880
Last Year: 2,020
No comparable offerings from two weeks ago, a trend will not be given for steers or heifers. Demand was good for load lots, with active internet bidding. Next Auction Dates Aug. 3rd and 24th.

Apache Livestock Auction - Apache, OK
This Week: 1,457
Last Reported: 1,894
Last Year: 2,573
Compared to last week: Feeder steers and heifers lightly tested in most classes for a market trend, although a steady undertone is noted. Steer and heifers calves lightly tested, although a lower undertone is noted. Slaughter cows and bulls mostly steady, with lean cows 2.00 higher. Demand moderate to good.

Woodward Wtd Avg Cattle - Woodward OK
This Week: 1,457
Last Reported: 1,894
Last Year: 2,573
Compared to last week: Feeder steers and heifers lightly tested in most classes for a market trend, although a steady undertone is noted. Steer and heifers calves lightly tested, although a lower undertone is noted. Slaughter cows and bulls mostly steady, with lean cows 2.00 higher. Demand moderate to good.

Pratt Livestock Auction - Pratt KS
This Week: 582
Last Reported: 1,013
Last Year: 3,293
Compared to last week, not enough steers 500 lb to 925 lb for a market test, however a higher trend was noted. Not enough heifers for a market test. Demand was good on the steers. Slaughter cows and bulls sold steady.
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Farmers & Ranchers Livestock - Salina KS
This Week: 2,666
Last Reported: 2,553
Last Year: 1,215
Compared to last week steers 600 to 750 lbs sold mostly 5.00 to 6.00 higher and 800 to 900 lb steers sold 3.00 to 4.00 higher. Steers over 900 lbs sold steady to 1.00 higher. The 600 to 700 lb heifers also sold 5.00 to 6.00 higher and 700 to 850 lb heifers sold 1.00 to 2.00 higher. 900 lb heifers sold 5.00 higher with a fancy load of 836 lb spayed heifers selling for 240.50.

Cattleman's Livestock Auction - Dalhart TX
This Week: 2,502
Last Reported: 2,898

Last Year: 3,159
Compared to last week: Feeder steers traded 5.00 to 10.00 higher. Feeder heifers traded steady to 5.00 lower. There were not enough comparable sales on steer and heifer calves to call a market trend. Slaughter cows traded mostly steady. Slaughter bulls traded 2.00 lower. Trading was active on high buyer demand.

New Cambria Livestock Market - New Cambria, MO
This Week:
Last Reported:
Last Year:
No sale this week.

Calhoun Stockyard - Calhoun, GA
This Week: 1,600
Last Reported: 2,450
Last Year: 1,050
Compared to one week ago, slaughter cows and bulls mostly steady, feeder steers and steer calves lightly tested, feeder bulls and heifers mostly steady, feeder bulls steady to 3.00 higher, heifer calves unevenly steady, slaughter cows steady to 3.00 higher

Toppenish Livestock Auction - Toppenish, WA
This Week: 1,600
Last Reported: 2,450
Last Year: 1,050
Compared to last Thursday, stocker and feeder cattle less than 800 lbs 3.00-7.00 higher, over 800 lbs. 3.00-7.00 lower.

Bluegrass Stockyards South - Stanford KY
This Week: 1,880
Last Reported: 1,724
Last Year: 1,554

Paris Stockyards - Paris KY
This Week: 1,891
Last Reported: 1,892
Last Year: 1,283
Compared to last week feeder steers were steady to 3.00 higher, feeder heifers under 500lbs mostly steady and over 500 lbs were 2.00-4.00 higher. Good buyer demand for all feeder classes. Slaughter cows sold steady to 2.00 higher, slaughter bulls were steady.

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

Colorado Direct Cattle Report
This Week: 3,003
Last Reported: 5,420
Last Year: 8,381
Compared to last week: Current FOB steers and heifers not established. Demand continues very good as numbers get lighter. Supply included: 100% Feeder Cattle (60.4% Steers, 39.6% 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 CA, CO, MT, NC, TN, UT.

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

This Week: 798
Last Reported: 765
Last Year: 475
Compared to last week: Feeder steers and heifers were lightly tested on a Current FOB basis, however a higher undertone was noted. Demand remains good. Supply included: 100% Feeder Cattle (62.5% Steers, 37.5% Heifers). Feeder cattle supply over 600 lbs was 92%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Livestock reported this week originated from IA, KY.

Kansas Direct Feeder Cattle Report
This Week: 9,761
Last Reported: 26,723
Last Year: 5,841
Compared to last week: Limited current FOB trades for a market trend, although a lower undertone is noted. Demand moderate. Supply included: 100% Feeder Cattle (62.5% Steers, 37.5% Heifers). Feeder cattle supply over 600 lbs was 92%. 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, FL, KS, MO, OK, TX

Missouri Direct Cattle Report
This Week:
Last Reported:
Last Year:
Compared to last week: No trades this week for a trend.

Montana Direct Cattle Report
This Week: 650
Last Reported:
Last Year:
CCompared to last week: No trades last week for a trend. Demand good. 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 up to a 18 cent slide > 600 lbs. Livestock reported this week originated from MT.

New Mexico Direct Cattle Report
This Week: 148
Last Reported: 7,237
Last Year: 1,049
Compared to last week: Not enough comparable sales on steers or heifers for a market trend. Trading activity was moderate on moderate demand. Supply included: 100% Feeder Cattle (45.9% Steers, 54.1% Dairy Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. Livestock reported this week originated from NM.

Northwest Direct Cattle Report (WA/OR/ID/UT)
This Week: 826
Last Reported: 821
Last Year: 3,782
Compared to last week: Feeder steers and heifers not well tested but a higher undertone is noted. Demand continues very good. Supply included: 100% Feeder Cattle (59.3% Steers, 40.7% 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 CA, OR, UT.

Oklahoma Direct Cattle Report

This Week: 4,171
Last Reported: 14,965
Last Year: 5,510
Compared to last week: To few Current FOB trades this week for a trend but a higher undertone was noted. Demand good. Cash fat cattle trade continues to rise increasing demand. Cooler temperatures are expected over the weekend, then temperatures go back into the mid 90's next week. Supply included: 100% Feeder Cattle (62.5% Steers, 37.5% Heifers). Feeder cattle supply over 600 lbs was 92%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Livestock reported this week originated from OK.

Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)
This Week: 1,285
Last Reported: 2,595
Last Year: 2,519
Compared to last week: Not enough comparable Current FOB sales of steers or heifers. Trade activity and demand were moderate to good. Supply included: 100% Feeder Cattle (30.9% Steers, 69.1% Heifers). Feeder cattle supply over 600 lbs was 76%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Current Delivery is within 14 days after report date. Livestock reported this week originated from AL, FL, MS, TN.

Southwest Direct Cattle Report (AZ/CA/NV)
This Week: 848
Last Reported: 245
Last Year: 620
Compared to last week, feeder cattle were not well tested. Trade slow, demand light. Some buyers holding on buying feeders due to the extreme hot weather. Supply included: 100% Feeder Cattle (49.5% Dairy Steers, 50.5% Heifers). Feeder cattle supply over 600 lbs was 50%. 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.

Texas Direct Cattle Report
This Week: 17,179
Last Reported: 25,494
Last Year: 23,009
Compared to last week: Current FOB steers and heifers sold mostly steady. Trade was fairly active on moderate to good demand. Supply included: 100% Feeder Cattle (66.7% Steers, 32.9% Heifers, 0.5% Dairy Heifers). Feeder cattle supply over 600 lbs was 95%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Current Delivery is within 14 days after report date. Livestock reported this week originated from AL, AZ, KS, KY, MS, NM, OK, TN, TX.

Wyoming-Nebraska Direct Cattle Report
This Week: 1,516
Last Reported: 3,633
Last Year: 685
On comparable sales of feeders sold steady with last week. Demand remains good for cattle going to the feedlot. Supply included: 100% Feeder Cattle (49.2% Steers, 50.8% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 1-3% shrink or equivalent, with a 8-10 cent slide > 600 lbs. Livestock reported this week originated from IA, NE.

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

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