The Cattle Range

www.cattlerange.com

Weekly Market Summary

For the week ending June 11, 2021

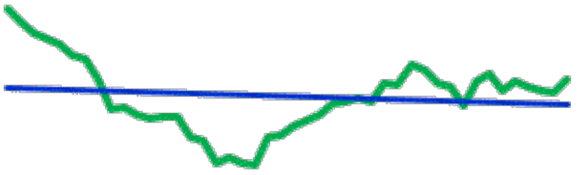
For the week, cash cattle were mostly steady, cattle futures higher, and the boxed beef cutouts had their first weekly loss in 12 weeks, dating back to March 12th.

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

10 Day Index Trendline

Change from Previous Day: +1.07%
Change from 10 Days Ago: +0.68%

60 Day Index Trendline



Change from 60 Days Ago: -5.36%
Change from 60 Day High: -5.36%

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 119.00 to 120.00 with most trade at 120.00, steady with last week. Northern dressed trade at 190.00 to 193.00, mostly 191.00, also steady with last week. In the 3 front months, Live Cattle futures closed from 1.72 to 1.95 higher.

Feeder Cattle: National average price for feeder steers @ 140.11, 0.72 higher with trade 4.00 higher to 1.00 lower. In the 3 front months, Feeder Cattle futures closed from 0.52 to 1.25 higher.

Stocker Calves: National average price for stocker steers @ 163.92, 0.54 lower with trade 2.00 higher to 2.00 lower.

CME Feeder Cattle Index: 140.23, 2.73 higher than last Friday.

Boxed Beef Cutouts: Choice cutout 1.42 lower at 337.56 and the Select cutout 6.52 lower at 305.21. The Choice/Select spread is a record 32.35, 5.10 higher than last week.

Cutter Cow Cutout: 2.55 higher at 222.13.

Slaughter Cows: Trade 1.00 to 3.00 higher

Total red meat production under Federal inspection for the week ending Saturday, June 12, 2021 was estimated at 1072.1 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 23.2 percent higher than a week ago and 0.2 percent higher than a year ago. Cumulative meat production for the year to date was 4.3 percent higher compared to the previous year.

Grain: For the week, Kansas City corn 0.03 lower @ 6.97 with the futures @ 6.8450, up 0.0175. Wheat

0.01 higher @ 6.23 and the futures @ 6.8075, down 0.0700.

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

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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.

- NCBA suggests "Product of the USA" Beef Labels Mislead Consumers
- Senators seek USDA Special Investigator after Meatpacking Disruptions
- R-CALF: How to Fix the Broken Cattle Market in Six Days
- 3 Factors Driving the Corn Market
- Senators Propose Loan Forgiveness for Small Farmers
- Bill Gates & Mormon Church vie for 'Cattlegate Scandal' Farmland
- A Hot Summer… And Even Hotter Red Meat Demand Forecasted
- June WASDE Report: Slightly Bullish for Cattle & Corn
- Biden Regulators to Revise Trump's Rollback of WOTUS Rules
- Daily Livestock Report: Beef, Pork, and Broiler Exports
- Labor is the Issue; Not Beef Processing Capacity
- Keystone XL Pipeline Is Officially Canceled
- JBS Paid $11 Million In Ransom After Cyberattack
- Cost of Living surged in May; Pace of Inflation at a 13-Year High
- New Rural COVID-19 Infections Dropped by 25% Last Week
- The Tamer the Cow, the Smaller the Brain
- Additional Cattle Markets Legislation Introduced in U.S. House
- Are the big meatpackers corrupt? Growing consensus in Congress
- Early June Crop Condition Report Paints an Overly Rosy Picture
- Crop Dusted: While America Slept, China Stole the Farm
- FAO Food Price Index 39.7% above Same Period Last Year
- Hottest & Driest Week in more than 30 Years for the Corn Belt

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Weekly Market Overview: www.cattlerange.com

	06/11/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	140.23	137.50	131.73	129.58	140.47

Live Cattle Futures	06/11/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
June	118.70	116.82	115.30	96.07	113.41
August	120.02	118.07	118.82	95.32	113.14
October	125.77	124.05	123.25	98.00	113.19

Feeder Futures	06/11/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	151.17	149.92	137.55	131.10	140.55
September	153.52	152.75	151.15	132.47	141.07
October	155.47	154.95	152.67	133.15	141.60

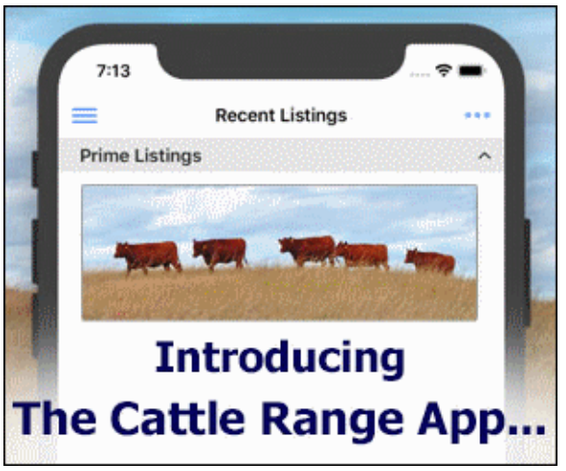
Slaughter Cattle	06/11/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	120.00	120.00	119.50	105.00	115.52
N. Central - Dressed	191.00	191.00	191.00	167.00	183.98

Feedyard Closeout	06/11/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(84.26)	(111.54)	(97.59)	(178.85)	(26.73)
Future (Projected)	(68.84)	(90.65)	(73.90)	(68.85)	(41.10)

Boxed Beef Cutout	06/11/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	337.56	338.98	316.94	230.64	221.39
Select	305.21	311.73	293.19	219.27	208.49
Spread	32.35	27.25	23.75	11.37	12.90

Cutter Cow Cut-Out	222.13	219.58	205.16	211.31	175.25

Crude Oil Futures	70.91	69.62	65.37	36.26	69.43



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National Feeder & Stocker Cattle Sale Receipts – Week ending June 5th

Released weekly on Monday by USDA

Sold via:	This Week	Last Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	**106,800**	150,800	160,300	134,900	217,300	154,825
Direct Sales	**52,200**	33,200	33,800	52,900	35,500	43,600
Video/Internet	**18,300**	10,500	46,300	49,400	6,100	30,025
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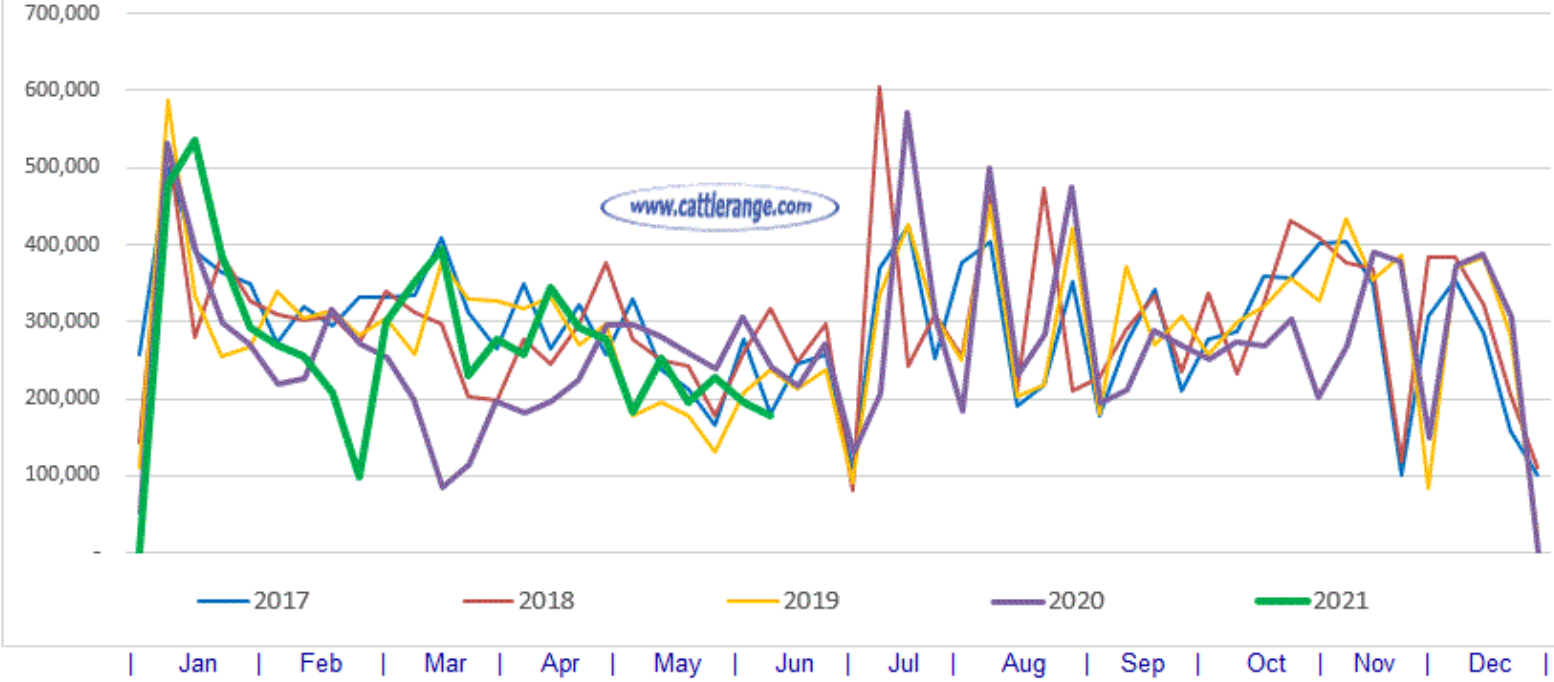
Total	**177,300**	**194,500**	**240,400**	**237,200**	**258,900**	**228,450**
This Week +/-	**-**	**-8.8%**	**-26.2%**	**-25.3%**	**-31.5%**	**-22.4%**

Weekly Feeder & Stocker Cattle Marketings



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CME Feeder Cattle Index: 1 Year Change: +8.22% ~ 52 Week Range: 128.01 - 144.04

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	06/11/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	149.47	146.44	148.06	141.39	149.90
Iowa	147.40	148.35	144.41	136.45	147.57
Missouri	142.65	141.22	141.15	134.14	144.72
Montana	144.83	146.18	143.24	137.88	145.36
Nebraska	151.20	148.21	145.17	141.16	152.65
Wyoming	146.17	146.14	144.77	139.16	147.31
North Central Avg.	**146.95**	**146.09**	**144.47**	**138.36**	**147.92**
Arkansas	137.18	137.09	134.10	129.44	135.16
Colorado	143.80	142.85	140.95	137.16	143.44
Kansas	142.63	141.17	141.13	133.45	144.90
New Mexico	138.11	137.61	134.55	130.95	139.78
Oklahoma	144.40	142.55	141.39	133.20	143.13
Texas	143.10	139.10	139.15	129.44	141.00
South Central Avg.	**141.54**	**140.06**	**138.55**	**132.27**	**141.24**
Alabama	131.80	130.70	127.81	125.54	127.33
Florida	127.81	125.86	123.79	123.26	NA
Georgia	129.37	129.44	128.57	128.08	126.44
Kentucky	137.97	137.84	133.94	130.16	134.00
Louisiana	131.80	131.65	128.81	128.51	NA
Mississippi	132.04	132.04	129.08	128.74	126.66
Tennessee	137.45	137.29	133.35	129.66	130.18
Virginia	137.65	137.58	133.67	130.27	133.88
Southeast Avg.	**133.24**	**132.80**	**129.88**	**128.03**	**129.75**
Arizona	136.17	135.68	132.40	128.07	
California	137.20	137.12	134.18	133.45	
Idaho	140.35	140.28	138.31	133.57	
Nevada	138.81	138.76	136.75	131.58	
Oregon	139.72	139.74	137.80	133.05	
Utah	138.59	138.54	136.54	131.72	
Washington	140.10	139.95	139.45	133.27	
Western Avg.	**138.71**	**138.58**	**136.49**	**132.10**	**NA**
www.cattlerange.com					
Overall Average	**140.11**	**139.38**	**137.34**	**132.69**	**139.63**
This Week +/-	**-**	**0.5%**	**2.0%**	**5.6%**	**0.3%**

Stocker Steers:

550 lb. Steers	06/11/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	172.71	169.65	170.69	166.15	172.83
Iowa	172.31	174.30	169.40	163.34	168.87
Missouri	168.18	168.25	167.18	153.67	164.99
Montana	169.68	169.53	171.12	164.17	168.03
Nebraska	175.30	177.15	179.21	167.20	176.33
Wyoming	171.20	171.28	172.71	164.20	171.57
North Central Avg.	**171.56**	**171.69**	**171.72**	**163.12**	**170.44**

Arkansas	164.11	167.20	160.15	151.25	154.91
Colorado	173.83	175.82	177.90	161.03	168.79
Kansas	167.75	167.82	166.65	152.51	167.27
New Mexico	163.01	163.48	164.51	150.26	159.34
Oklahoma	166.07	169.18	169.05	151.31	162.50
Texas	166.15	166.03	164.12	147.89	158.15
South Central Avg.	**166.82**	**168.26**	**167.06**	**152.38**	**161.82**
Alabama	151.95	153.82	152.75	149.45	147.28
Florida	145.98	145.92	145.96	138.17	NA
Georgia	150.30	152.10	146.39	145.82	145.65
Kentucky	160.98	162.79	158.96	154.38	150.23
Louisiana	148.96	150.85	146.85	150.42	NA
Mississippi	149.67	151.67	147.71	150.95	144.60
Tennessee	159.97	161.77	157.68	154.41	147.95
Virginia	160.80	162.74	158.45	156.12	150.51
Southeast Avg.	**153.58**	**155.21**	**151.84**	**149.97**	**147.70**
Arizona	162.02	162.52	163.02	149.14	
California	161.21	161.14	163.15	153.37	
Idaho	165.42	161.22	165.92	152.69	
Nevada	163.81	164.43	164.31	152.03	
Oregon	164.78	162.81	165.28	151.80	
Utah	163.62	162.56	164.06	152.10	
Washington	165.10	164.04	165.54	152.20	
Western Avg.	**163.71**	**162.67**	**164.47**	**151.90**	**NA**
www.cattlerange.com					
Overall Average	**163.92**	**164.46**	**163.77**	**154.34**	**159.99**
This Week +/-	**-**	**-0.3%**	**0.1%**	**6.2%**	**2.5%**

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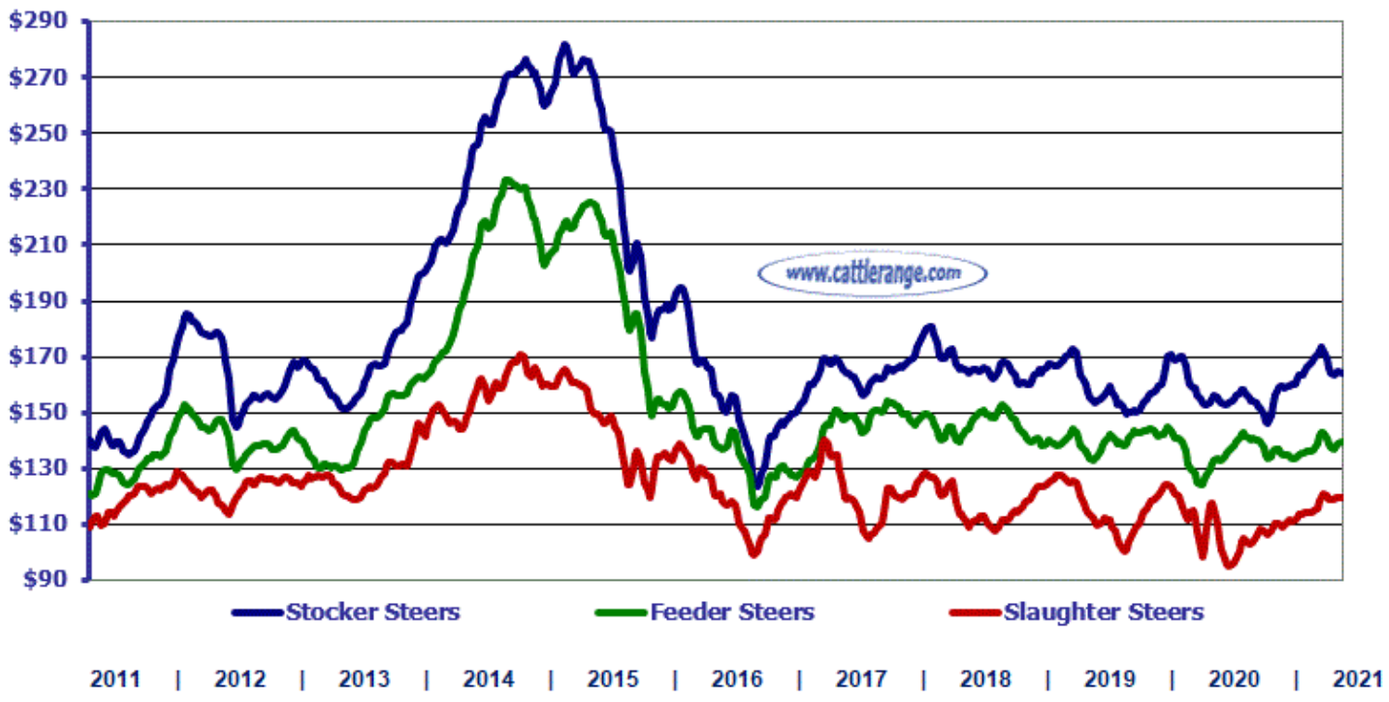
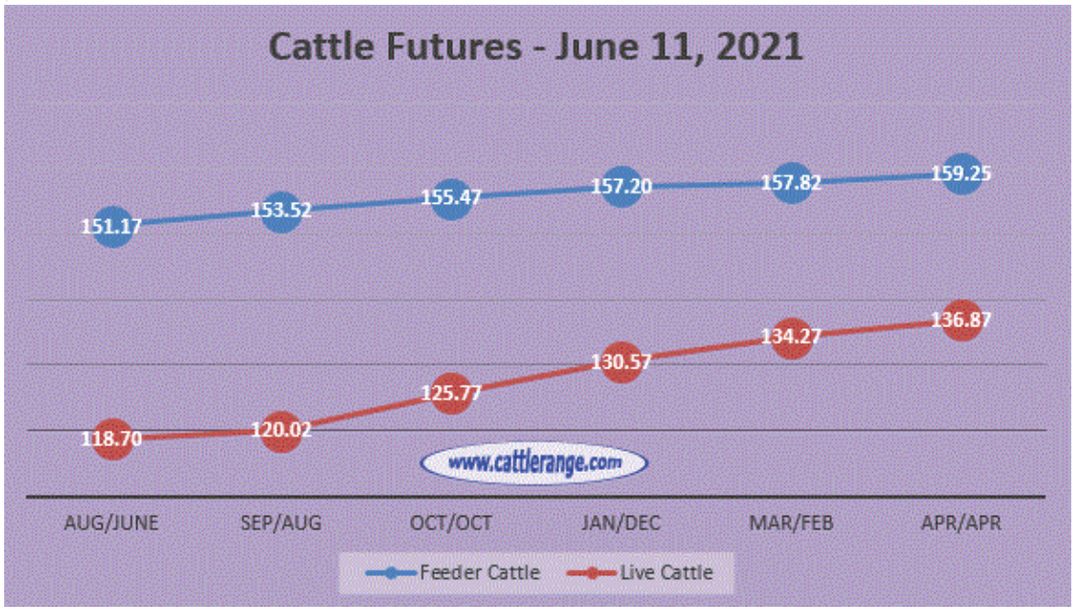
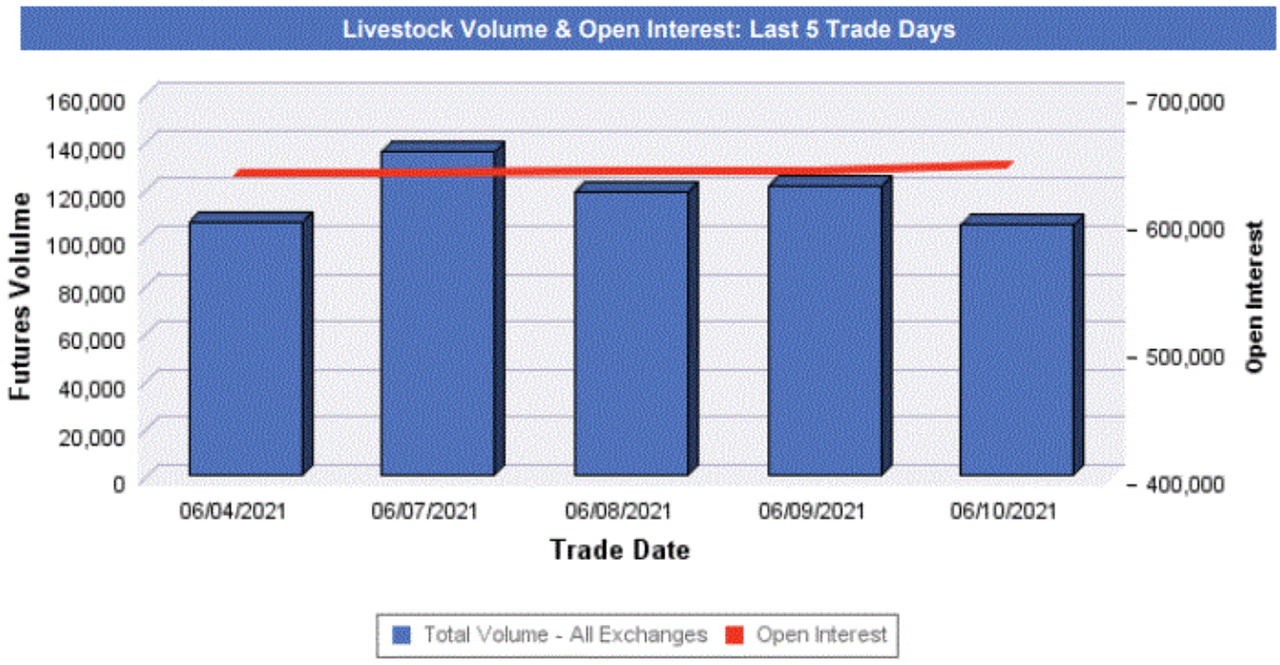
10 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
06/04/2021	105,646
06/07/2021	134,999
06/08/2021	118,129
06/09/2021	120,403
06/10/2021	104,380

Trade Date	Futures Open Interest
06/04/2021	642,843
06/07/2021	643,054
06/08/2021	644,423
06/09/2021	644,698
06/10/2021	648,485

Top Expirations Traded On: 06/10/2021

Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG21	4,157	24,294
FDR CATTLE FUT	SEP21	1,665	5,893
FDR CATTLE FUT	OCT21	1,750	5,039
FDR CATTLE FUT	NOV21	1,282	4,319
FDR CATTLE FUT	JAN22	472	2,243
Total Feeder Cattle Futures		9,685	42,679
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	AUG21	10,960	136,800
LV CATTLE FUT	OCT21	5,917	66,067
LV CATTLE FUT	DEC21	5,438	49,795
LV CATTLE FUT	APR22	1,059	9,380
LV CATTLE FUT	FEB22	2,725	22,008

Total Live Cattle Futures		27,361	298,790
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	JUN21	4,074	12,070
LEAN HOGS FUT	JUL21	23,353	52,922
LEAN HOGS FUT	AUG21	20,956	92,192
LEAN HOGS FUT	OCT21	10,265	59,282
LEAN HOGS FUT	DEC21	6,011	51,307
Total Lean Hog Futures		67,278	305,582
Product Description	**Month**	**Volume**	**OI**
PORK CUTOUT FUT	JUN21	26	255
PORK CUTOUT FUT	JUL21	2	333
PORK CUTOUT FUT	AUG21	14	262
PORK CUTOUT FUT	OCT21	14	328
PORK CUTOUT FUT	DEC21	0	196
PORK CUTOUT FUT	AUG22	0	1

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **14,000 -- Week ago Act: 13,706 -- Year ago Act: 21,899**

Compared to last week, steer calves and yearlings sold steady to 3.00 higher. Heifer steady to 1.00 higher. Trade moderate to active, demand moderate to 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 158.00-175.00, few 176.00; 400-500 lbs 140.00-155.00, few 156.00; 500-600 lbs 128.00-140.00; 600-700 lbs 120.00-130.00. Medium and large 2&3, 300-400 lbs 143.00-160.00; 400-500 lbs 125.00-140.00; 500-600 lbs 113.00-125.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 132.00-144.00; 400-500 lbs 122.00-134.00; 500-600 lbs 112.00-124.00.

~ 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
Total Receipts:	625	950

A mixed selection of consignments today, something for every buyer today. Demand was moderate to good with an active internet, warmer weather in the area. Upcoming Auctions: June 11th Weigh ups, June 18th Special Cattle Auction Supply included: 77% Feeder Cattle (53% Steers, 47% Heifers); 23% Replacement Cattle (33% Bred Cows, 3% Bred Heifers, 44% Cow-Calf Pairs, 19% Heifer Pairs). Feeder cattle supply over 600 lbs was 68%.

Torrington Livestock Commission - Torrington WY

	This Week	Last Reported	Last Year
Total Receipts:	2,037	1,603	1,697

Compared to last week; slaughter and feeder cows traded 2.00 to 4.00 higher with a few instances 5.00

higher. Slaughter bulls traded mostly steady to last week. Feeder cattle traded higher with active bidding for load lots. Nice offering of all classes of cattle. Supply included: 21% Feeder Cattle (19% Steers, 64% Heifers, 17% Bulls); 36% Slaughter Cattle (91% Cows, 9% Bulls); 43% Replacement Cattle (33% Stock Cows, 60% Cow-Calf Pairs, 7% Heifer Pairs). Feeder cattle supply over 600 lbs was 90%.

Cattleman's Livestock Auction - Belen NM

	This Week	Last Reported
Total Receipts:	868	820

Compared to last week, steer and heifer calves steady to 1.00 higher. Feeder steer and heifers mostly steady. Trade active demand good. Slaughter cows 1.00-2.00 higher, bulls 2.00-3.00 higher. Supply included: 53% Feeder Cattle (55% Steers, 36% Heifers, 9% Bulls); 29% Slaughter Cattle (89% Cows, 11% Bulls); 19% Replacement Cattle (15% Bred Cows, 85% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 33%.

Smith County Commission - Carthage TN

	This Week	Last Reported	Last Year
Total Receipts:	1,317	576	705

Compared to last week, Feeder Steers/Bulls steady to 6.00 higher; Feeder Heifers 2.00-7.00 higher; Slaughter Cows steady to 2.00 lower; Slaughter Bulls steady to 2.00 lower. Supply included: 79% Feeder Cattle (31% Steers, 44% Heifers, 25% Bulls); 14% Slaughter Cattle (88% Cows, 12% Bulls); 8% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 36%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported	Last Year
Total Receipts:	765	900	881

Slaughter cattle steady to up 1.00 to 2.00. Feeder cattle steady to up 2.00 to 4.00. Demand was moderate with market activity and buyer interest moderate. Offerings light with quality average. Baby calves 15.00 to 30.00 4 head. Supply included: 52% Feeder Cattle (47% Steers, 0% Dairy Steers, 32% Heifers, 20% Bulls); 16% Slaughter Cattle (84% Cows, 16% Bulls); 1% Replacement Cattle (100% Cow-Calf Pairs); 10% Slaughter Sheep/Lambs (4% Wooled, 70% Hair Breeds, 14% Ewes, 12% Bucks); 22% Slaughter Goats (58% Kids, 22% Nannies/Does, 17% Bucks/Billies, 3% Wethers). Feeder cattle supply over 600 lbs was 20%.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	1,613	5,819	766

Compared to two weeks ago: In a light test feeder steers 2.00 to 7.00 lower, heifers 2.00 to 5.00 lower except 750-800 lbs 1.00 to 3.00 higher. Demand for this light offering of eye appealing green cattle was good. Several preconditioned, green steers ready for grass, along with a few groups of bangs vaccinated heifers that could go to grass or to the breeding herd. CME Live Cattle Feeder Cattle was up, while the corn is down. Slaughter cows up 2.00 to 5.00. Slaughter bulls steady. Demand for the slaughter cows and bulls was very active today. Supply included: 94% Feeder Cattle (33% Steers, 67% Heifers); 6% Slaughter Cattle (95% Cows, 5% Bulls). Feeder cattle supply over 600 lbs was 92%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported	Last Year
Total Receipts:	1,065	1,217	1,276

No comparison to last week, due to no feeder sale. Demand was good on all offerings. Supply included: 100% Feeder Cattle (54% Steers, 46% Heifers). Feeder cattle supply over 600 lbs was 78%.

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	581	428	303

Compared to the last sale 05/24/21: Slaughter cows sold 8.00-10.00 higher. Slaughter bulls were too lightly tested for a trend but a higher undertone was noted. Demand good to very good. More seasonably like temperatures are in the forecast for the remainder of the week. Supply included: 10% Feeder Cattle (100% Steers); 82% Slaughter Cattle (93% Cows, 7% Bulls); 8% Replacement Cattle (90% Bred Cows, 3% Bred Heifers, 8% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	952	904	1,191

Compared to last week: Steer calves and feeders mostly 3.00-6.00 lower though quality not as attractive. Heifer calves and feeders 2.00-3.00 lower though quality not as attractive. Slaughter cows mostly 3.00-8.00 higher, bulls 1.00 lower on limited receipts. Trade active, demand moderate to good. Supply included: 61% Feeder Cattle (50% Steers, 44% Heifers, 6% Bulls); 20% Slaughter Cattle (90% Cows, 10% Bulls); 19% Replacement Cattle (49% Bred Cows, 48% Cow-Calf Pairs, 2% Heifer Pairs). Feeder cattle supply over 600 lbs was 19%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	11,000	8,471	10,310

Compared to two weeks ago: Feeder steers and heifers 3.00 - 5.00 higher. Steer calves 3.00 - 5.00 lower. Heifer calves 2.00 - 4.00 higher. Demand moderate to good. Supply included: 100% Feeder Cattle (65% Steers, 34% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 83%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	8,996	5,878	6,721

Compared to the last sale, (2 weeks ago), Feeder steers traded steady to 3.00 higher, while feeder heifers traded steady to 3.00 lower. Supply heavy with good demand. Supply included: 100% Feeder Cattle (55% Steers, 43% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 53%.

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported	Last Year
Total Receipts:	3,228	3,375	2,712

Compared to the last auction two weeks ago, steer calves weighing 400-600 lbs sold steady to firm, with spots 2.00 higher on the 450-600 lb steers, 600-700 lbs sold steady to firm, with 700-900 lb yearling steers trading with a sharply higher undertone with few good comparisons, a pot load of 935 lb steers sold 3.00 higher than two weeks ago. Feeder heifers weighing 400-500 lbs traded mostly steady to 3.00 higher, 500-600 lbs sold steady to spots 3.00 higher on the 550-600 lbs and over 600 lbs traded with a sharply higher undertone. There were 10 pot loads of yearlings in the offering selling with good demand including 6 pot loads of heifers weighing 570-760 lbs garnering attention with a pot load of replacement heifers weighing 633 lbs and several loads of heifers selling with good weighing conditions sold on and active market. Steers weighing 500-850 lbs were also in good demand with overall quality very good. Slaughter cows traded 2.00-4.00 higher. Supply included: 93% Feeder Cattle (51% Steers, 47% Heifers, 1% Bulls); 7% Slaughter Cattle (17% Steers, 6% Heifers, 68% Cows, 9% Bulls). Feeder cattle supply over 600 lbs was 58%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported	Last Year
Total Receipts:	1,171	580	896

No comparison this week due to being closed last week for holiday. 63 Steers average weight 918 lbs mostly black with few red cattle sold for 124.25 Supply included: 84% Feeder Cattle (39% Steers, 0% Dairy Steers, 40% Heifers, 21% Bulls); 13% Slaughter Cattle (82% Cows, 18% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 22%.

United Producers Inc. - Irvington KY

	This Week	Last Reported	Last Year

Total Receipts: 739 703 497
No trends available due to no report on Memorial Day. Supply included: 83% Feeder Cattle (31% Steers, 43% Heifers, 26% Bulls); 16% Slaughter Cattle (89% Cows, 11% Bulls); 1% Replacement Cattle (40% Stock Cows, 60% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 31%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	255	210	505

No comparison due to Memorial Day Holiday. Supply included: 84% Feeder Cattle (18% Steers, 1% Dairy Steers, 34% Heifers, 47% Bulls); 15% Slaughter Cattle (70% Cows, 30% Bulls); 1% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 24%.

Tuesday Auctions:

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported	Last Year
Total Receipts:	2,382	1,141	1,239

Compared to the last reported sale (5-25-21), feeder steers sold steady to 5.00 higher on a light comparison. Feeder heifers sold 2.00 to 5.00 higher on a light comparison. No comparison on feeder bulls. Slaughter breaker cows sold 1.00 to 2.00 higher. Boner cows sold steady. Lean cows sold 1.00 to 2.00 lower. Slaughter bulls sold 1.00 to 2.00 higher. Replacement stock cows sold strong. Cow-Calf pairs sold weak on a light comparison. Overall, buyer demand was moderate with good buyer demand noted on high quality feeder steers and feeder heifers. Cow-Calf pair buyer demand was noted as being light, with moderate demand for replacement stock cows. Supply included: 42% Feeder Cattle (51% Steers, 47% Heifers, 2% Bulls); 48% Slaughter Cattle (92% Cows, 8% Bulls); 10% Replacement Cattle (73% Stock Cows, 27% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 63%.

OKC West Livestock Auction - El Reno, OK

	This Week	Last Reported	Last Year
Total Receipts:	1,200	5,231	8,449

Compared to last week: Steer and heifer calves that were long weaned sold with a higher undertone on limited comparable sales. Demand moderate to good. Warmer and more seasonable like weather has finally arrived. Supply included: 100% Feeder Cattle (54% Steers, 36% Heifers, 10% Bulls). Feeder cattle supply over 600 lbs was 33%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	3,541	2,812	2,805

Compared to last week, steer and heifer calves traded steady to 3.00 higher. Yearling steers and heifers traded 2.00-4.00 higher. Demand was good on a moderate supply. Supply included: 100% Feeder Cattle (52% Steers, 42% Heifers, 5% Bulls). Feeder cattle supply over 600 lbs was 43%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported	Last Year
Total Receipts:	1,296	877	869

Compared to one week ago: Slaughter cows and bulls sold steady to 2.00 higher. Replacement cows sold steady. Feeder cattle sold 2.00 to 6.00 higher. Supply included: 86% Feeder Cattle (44% Steers, 43% Heifers, 12% Bulls); 13% Slaughter Cattle (80% Cows, 20% Bulls); 1% Replacement Cattle (40% Stock Cows, 60% Bred Cows). Feeder cattle supply over 600 lbs was 40%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported	Last Year
Total Receipts:	939	1,617	1,246

Compared to last Tuesday feeder steers and heifers sold mostly steady with good demand. Slaughter cows and slaughter bulls sold 5.00 to 6.00 higher with very good demand. Supply included: 91% Feeder Cattle (61% Steers, 0% Dairy Steers, 31% Heifers, 8% Bulls); 9% Slaughter Cattle (67% Cows, 33%

Bulls); 1% Replacement Cattle (14% Stock Cows, 71% Bred Cows, 14% Bulls). Feeder cattle supply over 600 lbs was 73%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported	Last Year
Total Receipts:	3,489	2,741	4,124

Compared to last week: best test on steers 850 to 950 lbs 2.00 to 4.00 higher with an instance up to 9.00 higher on 900 to 950 lbs, 951 to 1000 lbs and 1050 to 1100 lbs mostly steady with instances up to 6.00 higher on 951 to 1000 lbs. best test on heifers 650 to 700 lbs, 750 to 800 lbs and 900 to 950 lbs 2.00 to 4.00 higher. Good demand for another large offering this week. Many loads and multiple loads offered as well as many packages including more fall calves. Several consignments in town due to the drought again this week. Flesh mostly light to moderate plus with some heavy flesh at times. Quality mostly average to attractive today. An active market with a good crowd of buyers. Temperatures have been in the 90's all week with no rainfall for most of the area. Grass conditions are deteriorating rapidly and many producers are hauling water to pastures. More high temps are expected for the next week as well. Next feeder cattle sale is Wednesday, June 16. Supply included: 100% Feeder Cattle (61% Steers, 39% Heifers). Feeder cattle supply over 600 lbs was 91%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	10,318	5,231	8,449

Compared to last week: Feeder steers traded 3.00-5.00 higher. Feeder heifers sold 2.00-4.00 higher. Demand good. Several large consignments on offer Wednesday. Steer and heifer calves that were long weaned sold with a higher undertone on limited comparable sales. Demand moderate to good. Warmer and more seasonable like weather has finally arrived. Supply included: 100% Feeder Cattle (66% Steers, 33% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 93%.

Clovis Livestock Auction - Clovis, NM

	This Week	Last Reported	Last Year
Total Receipts:	1,714	1,235	1,730

Compared to last week: Steer calves under 500 lbs. 5.00-8.00 higher, 500-600 lbs. 1.00-2.00 lower though quality not as attractive, feeders over 600 lbs. 2.00 higher on comparable quotes. Heifer calves under 500 lbs.1.00 higher, 500-600 lbs. 8.00-10.00 higher though quality more attractive, feeders over 600 lbs. steady. Slaughter cows 2.00-4.00 higher, bulls steady except a few high yielding bulls 7.00 higher though quality more attractive. Supply included: 78% Feeder Cattle (51% Steers, 49% Heifers, 0% Bulls); 9% Slaughter Cattle (88% Cows, 12% Bulls); 13% Replacement Cattle (27% Bred Cows, 73% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 34%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

	This Week	Last Reported	Last Year
Total Receipts:	1,852	1,287	1,658

Compared to last week, feeder steers 875 lb to 950 lb sold 3.00 to 4.00 higher. Steers 500 lb to 875 lb sold 3.00 to 4.00 lower. Feeder heifers 400 lb to 850 lb sold steady to 3.00 higher. Demand was moderate. Slaughter cows sold steady. Slaughter bulls sold 5.00 higher. Supply included: 84% Feeder Cattle (42% Steers, 57% Heifers, 0% Bulls); 15% Slaughter Cattle (88% Cows, 12% Bulls); 1% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 84%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	2,026	1,272	1,439

Compared to last week, feeder steers traded 2.00 - 4.00 lower. Feeder heifers traded steady to 3.00 higher. In the Holstein steer sale 58 head weighing 936 lbs. traded at 97.10. Supply was moderate with good demand. Supply included: 100% Feeder Cattle (42% Steers, 11% Dairy Steers, 40% Heifers, 6%

Bulls). Feeder cattle supply over 600 lbs was 43%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported	Last Year
Total Receipts:	2,107	2,397	2,467

Compared to last Wednesday, feeder steers under 500 lbs steady to 5.00 higher, 500-700 lbs 2.00-5.00 lower and over 700 lbs near steady but lightly tested. Feeder heifers under 500 lbs steady to 4.00 higher, over 500 lbs steady to 4.00 lower. Slaughter cows 3.00-4.00 higher. Demand moderate to good. Supply heavy. The mid weight steers are cheaper in the area this week with continuing pressure from corn prices and concerns about possible liquidation due to drought in the north and west possible factors. Cattle handling is also more of an issue this week with the building heat and humidity. Supply included: 97% Feeder Cattle (65% Steers, 35% Heifers, 0% Bulls); 3% Slaughter Cattle (91% Cows, 9% Bulls). Feeder cattle supply over 600 lbs was 26%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported	Last Year
Total Receipts:	935	979	1,080

Compared to one week ago: Feeder steers and heifers sold unevenly steady; feeder bulls sold 3.00 to 5.00 lower. Slaughter cows sold 3.00 to 4.00 higher, slaughter bulls sold 4.00 to 5.00 higher. Replacement cows and pairs sold mostly steady. Supply included: 77% Feeder Cattle (32% Steers, 37% Heifers, 31% Bulls); 16% Slaughter Cattle (86% Cows, 14% Bulls); 7% Replacement Cattle (46% Bred Cows, 54% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 26%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported	Last Year
Total Receipts:	1,076	430	573

Compared to last week: Feeder steer and heifers sold steady to 2.00 higher. Yearling steers and heifers sold fully steady. Slaughter cows and bull's steady. Supply included: 94% Feeder Cattle (61% Steers, 24% Heifers, 15% Bulls); 5% Slaughter Cattle (81% Cows, 19% Bulls); 2% Replacement Cattle (73% Bred Cows, 27% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 60%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	8,106	2,696	8,715

Compared to last week: Much larger offering of feeder cattle this week, steers under 800 lbs not well tested last week to offer a comparison, over 800 lbs steady to 1.00 higher with an instance of 4.00 higher on 950-1000 lbs. Feeder heifers steady to 2.00 higher with an instance of 4.00 higher on 800-850 lbs. Very good demand for this large offering of feeder cattle. Many long strings of backgrounded yearling steers and heifers offered in full loads and multiple load lots. Flesh condition was uneven as there were light fleshed cattle while also plenty of cattle in a much heavier flesh condition, however there were plenty of buyers for all as Oct, Dec and Feb Live Cattle are much higher than the spot month on the board. Weighing conditions were attractive for buyers as many cattle came in overnight and the very hot weather had cattle carrying less fill. Corn prices rose back towards 7.00 but the market was very active as buyers wanted to get these strings of cattle bought while they can. Drought conditions remain, temps in the high 90s all week, with no relief in the forecast is keeping concern high that feed costs could rise further. Supply included: 100% Feeder Cattle (52% Steers, 48% Heifers). Feeder cattle supply over 600 lbs was 94%.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	5,033	2,597	5,348

Compared to last week: Feeder steers steady to 4.00 higher. Feeder heifers mostly steady. Steer and heifer calves to lightly tested last week for a market trend but a stronger undertone was noted. Quality average. Demand was moderate. Supply included: 100% Feeder Cattle (50% Steers, 49% Heifers, 1%

Bulls). Feeder cattle supply over 600 lbs was 92%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year
Total Receipts:	4,717	2,380	3,450

Compared to last week, feeder steers 700 lb to 975 lb sold 2.00 to 3.00 lower. Approximately 15 loads of fancy feeder steers weighing 875 lb to 975 lb sold steady to 1.00 higher. Steers 975 lb to 1100 lb sold 1.00 to 2.00 higher. Feeder heifers 600 lb to 900 lb sold steady. Heifers 900 lb to 975 lb sold 2.00 higher. Demand was moderate. Slaughter cows sold 1.00 to 2.00 lower. Slaughter bulls sold 1.00 to 2.00 higher. Supply included: 94% Feeder Cattle (66% Steers, 34% Heifers, 0% Bulls); 5% Slaughter Cattle (83% Cows, 17% Bulls); 1% Replacement Cattle (11% Bred Cows, 89% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 98%.

Cattleman's Livestock Auction - Dalhart TX

	This Week
Total Receipts:	1,137

Compared to last week: Not enough steer and heifer calves under 600 lbs on offer last week for a market test this week. Feeder steers and heifers over 600 lbs mostly steady, instances heifers 1.00 higher. Slaughter cows and bull’s firm. Trade fairly active. Demand fairly good. Supply included: 72% Feeder Cattle (50% Steers, 50% Heifers); 28% Slaughter Cattle (96% Cows, 4% Bulls). Feeder cattle supply over 600 lbs was 62%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	1,263	939	1,661

Compared to last week, feeder steers traded steady to 2.00 higher, while feeder heifers traded steady. Slaughter cows traded steady to 3.00 higher with very good demand. Slaughter bulls traded steady. Not enough replacement cattle for a market comparison. Supply moderate with good demand. Supply included: 89% Feeder Cattle (55% Steers, 37% Heifers, 8% Bulls); 10% Slaughter Cattle (86% Cows, 14% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 34%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	2,263	1,987	1,859

Compared to last Thursday: Feeder steers under 700 lbs 3.00-5.00 higher, over 700 lbs steady to 2.00 lower, Feeder heifers under 500 lbs 2.00-3.00 higher, over 500 lbs steady to 2.00 lower, good demand for feeder and yearling classes. Slaughter cows and bulls 2.00-4.00 higher, good demand for slaughter classes. Supply included: 96% Feeder Cattle (50% Steers, 4% Dairy Steers, 44% Heifers, 3% Bulls); 4% Slaughter Cattle (81% Cows, 19% Bulls); 0% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 77%.

Paris Stockyards - Paris KY

	This Week	Last Reported	Last Year
Total Receipts:	1,273	913	1,284

Compared to last week feeder steers sold steady with good demand. Feeder Heifers sold steady-1.00 lower with good demand. Buyers showed good interest in weaned and pre-conditioned cattle with good demand. Slaughter cows sold 3.00-5.00 higher; slaughter bulls sold steady with good demand. Supply included: 84% Feeder Cattle (36% Steers, 0% Dairy Steers, 59% Heifers, 5% Bulls); 13% Slaughter Cattle (82% Cows, 18% Bulls); 4% Replacement Cattle (50% Bred Cows, 42% Cow-Calf Pairs, 8% Bulls). Feeder cattle supply over 600 lbs was 69%.

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

Wyoming-Nebraska Direct Cattle Report

This Week

Total Direct Receipts: 122

Compared to the last reported market two weeks ago high 8 weight steers sold 1.00 higher. Even with high-priced cost of gain and hot summer weather there are quite a few buyers looking for cattle to feed. Nebraska sold around 35,000 head of negotiated cash sales at steady money with last week. Live sales at 120.00 and dressed sales 190.00-191.00. Plus, area feedlots sold near 16,500 head of negotiated grid-based cattle. Theses lots will have a premium or discount applied to the carcass at grading time. Same week last year only 1600 head were sold this way. Hot dry weather across most of the reporting regions, with only a few spotty areas getting measurable rain. If this hot weather pattern doesn't change grazing cattle will be sold much earlier than producers had hoped for. Weight-ups and pairs continue to make their way through auctions in the two-state reporting area. 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% shrink or equivalent, with a 8 cent slide > 600 lbs. Livestock reported this week originated from KS.

Southwest Direct Cattle Report (AZ/CA/NV)

	This Week	Last Reported
Total Direct Receipts:	1,357	5,261

Compared to last week: Not enough comparable sales for a market trend. Trading activity and demand were moderate to good. Supply included: 100% Feeder Cattle (8.4% Steers, 66.3% Dairy Steers, 25.3% Heifers). Feeder cattle supply over 600 lbs was 30%. 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. Livestock reported this week originated from CA.

Missouri Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	190	60

Compared to last week: No Current FOB trades trades thi week for a trend. Demand moderate to good. Supply included: 100% Feeder Cattle (65.8% Steers, 34.2% 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 MO.

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

	This Week	Last Reported
Total Direct Receipts:	2,535	1,255

Compared to last week: Feeder steers 2.00-3.00 higher on a light test. Heifers not tested on a Current FOB Basis. Demand moderate to good. Supply included: 100% Feeder Cattle (62.5% Steers, 8.1% Dairy Steers, 20.7% Heifers, 8.7% Dairy 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:	3,225	1,387

Compared to last week: No recent test for a comparison of trends but a higher undertone was noted. Demand moderate to good for out front sales. Supply included: 100% Feeder Cattle (20.2% Steers, 3.2% Dairy Steers, 76.6% Heifers). Feeder cattle supply over 600 lbs was 96%. 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 8-10 cent slide < 600 lbs. Livestock reported this week originated from AR, CO, MT, TX, UT.

Kansas Direct Feeder Cattle Summary

	This Week	Last Reported
Total Direct Receipts:	3,785	2,342

Compared to last week: Not enough current FOB trades for a market trend although a higher undertone is noted. Demand moderate to good. Supply included: 100% Feeder Cattle (36.4% Steers, 2.7% Dairy Steers, 60.9% 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, KS, OK, SC.

Montana Direct Cattle Report

Compared to last week: No trades this week for an accurate trend.

New Mexico Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	12,826	4,459

Compared to last week: Both Domestic Origin and Mexican Origin steers and heifers traded mostly steady. Trading activity and demand were good, with a lot of fall delivery cattle contracted. According to the US Drought Monitor, temperatures were well above normal with most areas 3-9 degrees above normal for the week. A reassessment of conditions in eastern New Mexico took place after the most recent rains, and this led to improvements in the region, with some being multi-category for the week. Supply included: 100% Feeder Cattle (42% Steers, 5.6% Dairy Steers, 46.8% Heifers, 5.6% Dairy Heifers). Feeder cattle supply over 600 lbs was 75%. 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:	805	1,700

Compared to last week: No recent test for a comparison of trends but a higher undertone was noted. Demand moderate to good. Supply included: 100% Feeder Cattle (69.6% Steers, 30.4% 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 ID, OR, UT.

Oklahoma Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	7,571	6,900

Compared to last week: Feeder steers sold 6.00-8.00 higher. Feeder heifers lightly tested last week on a Current FOB Basis but a higher undertone is noted. Demand good to very good. Supply included: 100% Feeder Cattle (76.6% Steers, 23.4% Heifers). Feeder cattle supply over 600 lbs was 96%. 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 MS, NM, OK.

Texas Direct Cattle Report

Compared to last week: Current FOB steers and heifers traded 1.00 to 4.00 higher. Trade was very active on good demand. A lot of cattle still trading in the later summer months to capitalize on the higher CME cattle futures board. Temperatures in the Texas Panhandle hit triple digits for the first time this summer. Supply included: 100% Feeder Cattle (45.8% Steers, 6% Dairy Steers, 45.6% Heifers, 2.6% Dairy Heifers). Feeder cattle supply over 600 lbs was 92%. 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, AR, AZ, FL, GA, IN, KY, MO, MS, NC, NM, OK, TN, 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 $0.8279 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**6/4**	**5/28**	**6/4**	**5/28**	**6/4**	**5/28**
501-600 lbs.	$188.97	$188.02	$187.94	No Quote	$167.36	$182.23
601-700 lbs.	$178.35	$178.99	$175.11	No Quote	$156.62	$169.36
701-800 lbs.	$164.18	$163.73	$162.93	No Quote	$151.88	$159.92
801-900 lbs.	$151.16	$151.96	No Quote	No Quote	$152.03	$151.61
Heifers	**6/4**	**5/28**	**6/4**	**5/28**	**6/4**	**5/28**
401-500 lbs	$169.06	$169.48	$165.38	No Quote	$143.63	$143.62
501-600 lbs	$163.02	$163.39	$160.20	No Quote	$149.32	$146.78
601-700 lbs.	$153.79	$153.27	$148.40	$143.85	$139.42	$145.59
701-800 lbs.	$145.64	$144.38	$140.03	$140.69	$135.54	$135.87

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**6/4**	**5/28**	**6/4**	**5/28**	**6/4**	**5/28**
501-600 lbs.	$221.49	$220.38	$220.28	No Quote	$196.16	$213.59
601-700 lbs.	$209.04	$209.79	$205.25	No Quote	$183.57	$198.51
701-800 lbs.	$192.44	$191.91	$190.97	No Quote	$178.02	$187.44
801-900 lbs.	$177.17	$178.11	No Quote	No Quote	$178.19	$177.70
Heifers	**6/4**	**5/28**	**6/4**	**5/28**	**6/4**	**5/28**
401-500 lbs	$198.16	$198.65	$193.84	No Quote	$168.35	$168.34
501-600 lbs	$191.08	$191.51	$187.77	No Quote	$175.02	$172.04
601-700 lbs.	$180.26	$179.65	$173.94	$168.61	$163.41	$170.65
701-800 lbs.	$170.70	$169.23	$164.13	$164.90	$158.87	$159.25

Slaughter Cattle Prices for Week of 06-04-21 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$136.04	$159.45
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$134.90	$158.12
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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$86.10	$100.92

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$130.32	$152.75
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$129.80	$152.14
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$72.96	$85.52

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with live sales reported just over 164.00 FOB the feedlot, fully steady with last week's weighted average price. Dressed sales were reported from 275.00-277.00 delivered, fully steady with last week as well. Most of the cattle that traded this week were being scheduled for late June/early July delivery. Sale volumes are not large but his week's cash offering has been cleaned up.

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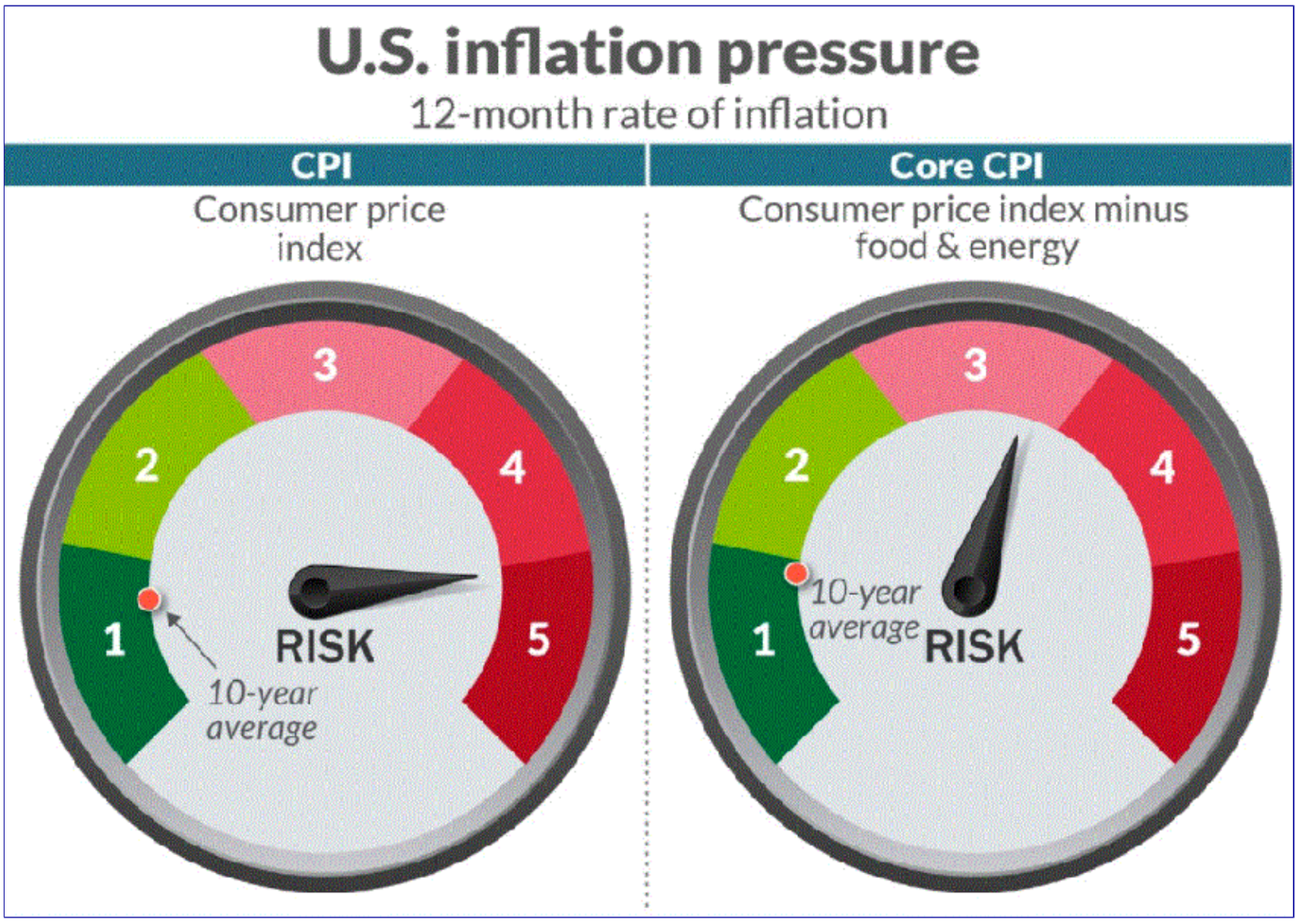
Chart of the Week: Gauges shows the rise in prices over the past 12 months



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"Shootin' the Bull" Weekly Analysis:

In my opinion, not much has changed. The screams are louder from producers buying feeder steers and selling fats as the negative profit margin is eating them alive. On the other hand, those that are in some form of vertical integration VI, where their profit margin is from buying calves, stockers, or feeders, having or processing them themselves, and selling the beef, they are pretty quiet as to how they have become profitable. Similar to not telling anyone about your favorite fishing hole. Whether those sales are for freezer beef, internet sales, grocery store or restaurant, they are selling beef, not cattle. Could it be possible that by hook or by crook, the cattle industry is slowly going the way of vertical integration? It was driving hog prices to nothing before vertical integration took place in hogs. Potentially it could be the driving of feeder cattle prices too high, out of reach for those buying feeders and selling fats. For those with only a way to sell fats, the negative margins are only anticipated to grow. For those selling beef, it may not all be rosy just yet. That is because the consumer, faced with sky high retail beef prices, will soon meet with a larger supply of beef as packers begin to work through employment issues. This will take some time, but after the fourth of July holiday, consumers are anticipated to back off slightly or shift again back to more meals at home.

Cattle futures ended the week higher. This was not all that big of a deal considering the significant strength today still didn't converge basis to June and only right at even in August. So not really much transpired but an evening up of the basis by weeks end. The premiums in the back months may well be justified if cattle feeders outside VI throw up their hands and quit buying feeder cattle. I do not know if inside of VI is large enough yet to absorb what they don't buy. That would begin to potentially cause a lower placement. There seems to be a great deal of moving parts that are influencing the price of cattle. From significant discrepancies of margin between cattle feeders and packers, to black swans and high input costs, the producer has a great deal to decipher going forward. I do fully understand the plight producers are facing.

Although you cannot reinvent the wheel, you can improve it. Nothing is any more that way than has been in the retail commodity brokerage arena. The hundreds of commodity brokers that I worked with in 1990 are gone due to commission rates dropping as the big brokerage firms changed, adapted and finally formed new streams of revenue over and above commission generation. I could not compete one on one with zero or clearing rates only. As many did not evolve, I did and have remained. I never had to reinvent myself, but I did make improvements in business organization and analytical services that offered value to those who wanted such. I am not saying you have to reinvent yourself, but clearly buying a 50,000 pound load of feeder steers at $140.23, $70,115.00 and throwing a load of corn in at $6.85, $34,250.00, for a total of $104,365.00, and attempt to sell 80,000 pounds at $125.87 October fats, generates $100,696.00 for a $3,669.00 loss, can't be kept up forever. If you say, "it's going to or has to change", you are most likely correct. However, will you have any money left and when will it transpire, today or in 6 months? It hasn't happened yet, and the egregious margin spread has been going on for months on end.

Feeder cattle ended higher on the week in both futures and the index. The wave count grows more perplexing as the wide price range is laden with risk. A trade of the index above $144.04 will lead me to believe wave 2 is complete and wave 3 in progress. August futures above $162.40 will do the same. If you do see this transpire, I do not believe fat prices will ever move high enough, or fast enough, to offset the higher feeder costs if you are attempting to market fed cattle and not beef. However wrong I may be, I will take a new high in feeder cattle as a working ploy to weaken producers outside VI and strengthen those inside of VI.

I was quizzed on Thursday why corn didn't spurt higher on the bullish carryout numbers for corn? My answer was, September corn rallied $1.18 going into the report, how much more spurt could you ask for? After significant rains in the northern plains, a $1.18 rally, and only closing down on the day by $.09 Friday, leads me to anticipate a sharply higher trade. Higher feed costs have yet to impact feeder cattle prices as they have been in the past. The math above appears correct, so how are some cattle feeders able to pay more for feeder steers than others and be profitable? I think it due to buying calves, stockers or feeders and selling beef. So, I honestly don't know if higher and higher corn prices will impact those inside VI due to the wide profit margins. I do anticipate though that corn prices, with right at 1.1 billion bushel carryout, a possible short spurt of buying by China, or increase in ethanol production, and the current weather patterns, will continue significantly higher. The Fed was quite this week. The US Dollar strengthened, and bond price did as well. The two probably washed one another's hands in consideration of inflation/stimulation.

There is a FOMC meeting next week. With talk of tapering the bond buying practice, this may be what we see them do and not much else. Regardless of the day in day out movement of financial markets, the past 7 months are believed within the first bout of inflation. I do not know if this bout is complete yet or not. I think with summer and further desire to stimulate, there may be one more push higher of everything. I view the current situation as a wave 1 of inflation. Then, this fall, maybe the Fed addresses the inflation, and pulls money out of the system. The US dollar strengthens, and bond prices move sharply lower, raising interest rates. That would quell the inflation quickly in my opinion. This would be the wave 2 correction of inflation. However, if you've ever heard a child scream when their lollypop is taken from them, you've haven't heard anything yet. By Christmas or the first of the year, the screams from those made dependent upon government will force the stimulation back into the economy and a wave 3 bout of inflation will be anticipated. The current administration appears adamant to tackle social issues before economic issues. As wrong as I may be, you can't fix a social issue by throwing money at it with no agenda or consequences. I believe you have to provide incentive and doing without is a huge incentive to go to work. Many social issues would fade due to being at work and not out protesting. Just my opinion.

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

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

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trading in the Western Cornbelt has been limited on light demand. A few live purchases traded at 122.00. However, not enough for a full market trend. Tuesday was the last reported market with live and dressed purchases at 120.00 and from 190.00- 191.00, respectively. So far for Friday in Nebraska negotiated cash trading has been mostly inactive on light demand. Not enough purchases for a market trend. The last live purchase market was on Thursday at 120.00, and the last dressed purchase market was on Tuesday from 190.00-191.00. Thus far for Friday in the Southern Plains negotiated cash trading has been at a standstill. The last reported market in the Southern Plains was Wednesday. In the Texas Panhandle live purchases traded from 119.00-120.00, and in Kansas live purchases traded at 120.00.

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, 6/6/2021

Confirmed: 56,206 Week Ago: 74,323 Year ago: 123,577

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	18,468	1,300 - 1,600	118.00 - 122.00	1,460	119.95
65 - 80% Choice	3,146	1,200 - 1,580	119.00 - 120.00	1,318	119.71
35 - 65% Choice	395	1,175 - 1,330	120.00 - 120.00	1,273	120.00
0 - 35% Choice		-	-		
Total all grades	22,009	1,175 - 1,600	118.00 - 122.00	1,436	119.92
STEERS: LIVE DELIVERED					
Over 80% Choice	1,323	1,350 - 1,600	120.00 - 122.50	1,484	121.76
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,323	1,350 - 1,600	120.00 - 122.50	1,484	121.76
STEERS: DRESSED DELIVERED					
Over 80% Choice	10,305	793 - 1,056	190.00 - 193.00	927	190.61
65 - 80% Choice	1,659	891 - 995	190.00 - 192.00	938	191.17
35 - 65% Choice		-	-		
0 - 35% Choice	114	835 - 835	190.00 - 190.00	835	190.00
Total all grades	12,078	793 - 1,056	190.00 - 193.00	928	190.68
STEERS: DRESSED FOB					
Over 80% Choice	401	889 - 1,024	188.00 - 190.00	939	188.86
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	401	889 - 1,024	188.00 - 190.00	939	188.86
HEIFERS: LIVE FOB					

Over 80% Choice	7,927	1,170 - 1,480	119.00 - 121.00	1,306	119.89
65 - 80% Choice	1,435	1,150 - 1,400	119.00 - 120.00	1,249	119.90
35 - 65% Choice		-	-		

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	22,009	1,436	119.92
Live FOB Heifer	9,362	1,297	119.90
Dressed Del Steer	12,078	928	190.68
Dressed Del Heifer	2,209	828	190.75
SAME PERIOD LAST WEEK			
Live FOB Steer	30,416	1,433	119.64
Live FOB Heifer	11,590	1,291	119.76
Dressed Del Steer	12,000	926	190.69
Dressed Del Heifer	3,885	837	190.57
SAME PERIOD LAST YEAR			
Live FOB Steer	30,412	1,439	112.39
Live FOB Heifer	21,197	1,306	112.49
Dressed Del Steer	36,474	927	179.04
Dressed Del Heifer	12,041	842	180.74

Grading % and Carcass Weights

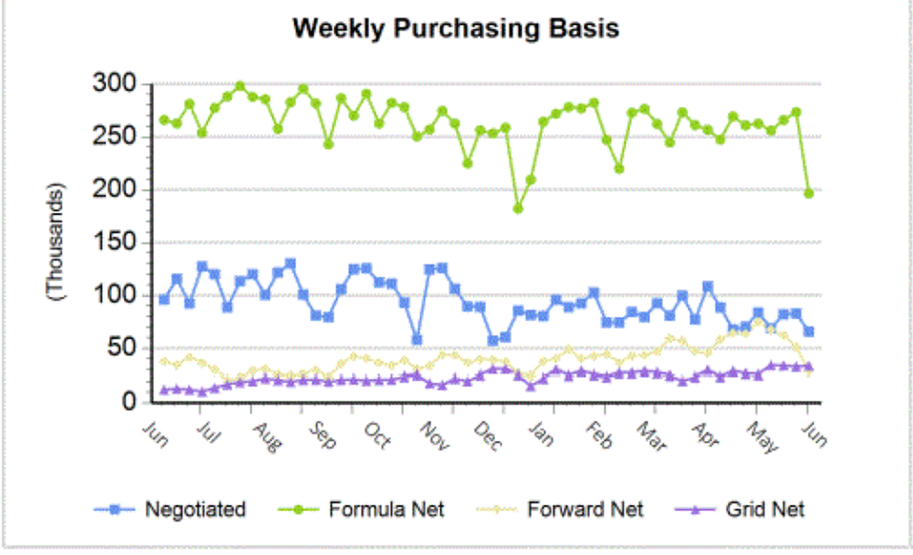
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

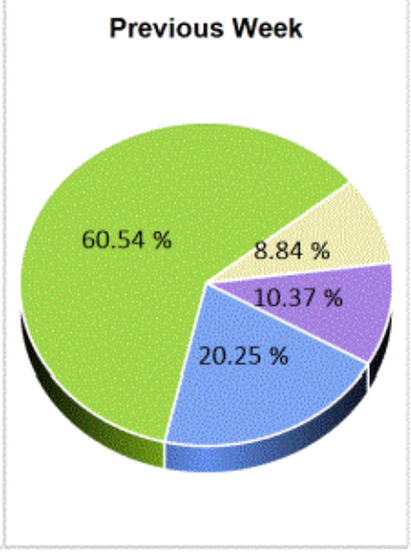
Grading %	Week Ago		Dressed Weight	Week Ago	
82.7	80.9	↑	861.6	857.5	↑

Daily Formula Base Voume

Tue Jun 01	Wed Jun 02	Thu Jun 03	Fri Jun 04	Mon Jun 07
13,032	104,604	33,773	26,209	130,170

Purchasing Basis Volume

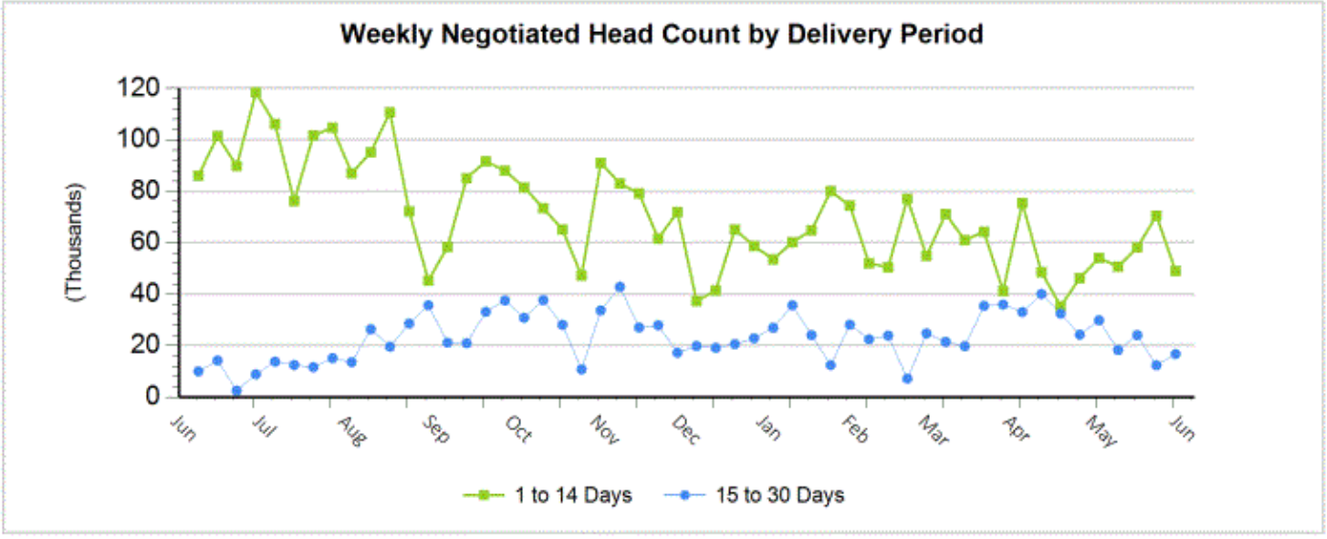




Weekly Negotiated Avg. Price by Delivery Period

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

Avg Price (1 to 14 Days)	Avg Price (15 to 30 Days)
$190.21	$190.43



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 06/11/2021	119,000	1,000	457,000	1,000
Week ago	119,000	1,000	478,000	6,000
Year ago (act)	114,000	2,000	431,000	6,000
Week to date	595,000	6,000	2,387,000	33,000
Same Period Last Week	440,000	4,000	1,779,000	31,000
Same Period Last Year (act)	573,000	8,000	2,223,000	38,000
Saturday 06/12/2021	70,000	0	53,000	0
Week ago	98,000	0	196,000	0
Year ago (act)	73,000	0	240,000	0
Week to date	665,000	6,000	2,440,000	33,000
Same Period Last Week	538,000	4,000	1,975,000	31,000
Same Period Last Year* (act)	645,000	8,000	2,464,000	38,000
2021 Year to Date	14,746,00	156,000	58,010,000	876,000
2020 *Year to Date	13,949,00	210,000	57,066,000	864,000
Percent change	5.7%	-25.7%	1.7%	1.4%

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	96,000	25,000

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This week's Feedyard Closeouts...

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

Closeout projections are for cattle placed on feed by a cattle owner at a commercial feedyard and not for cattle owned by a feedyard and fed at cost or a farmer/feeder utilizing his own feed. Cattle cost, cost of gain, and selling price will vary on a regional basis.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = January 12th
- Projected P/(L) based on the futures when placed on feed: **($85.07)**

Cost of 750 lb. steer delivered @ $135.65 per cwt:	$1,017.38
Feed Cost for 600 lbs. @ $1.11 per lb.	$666.00
Interest on cattle cost for 165 days:	$17.77
Interest on feed cost:	$5.82

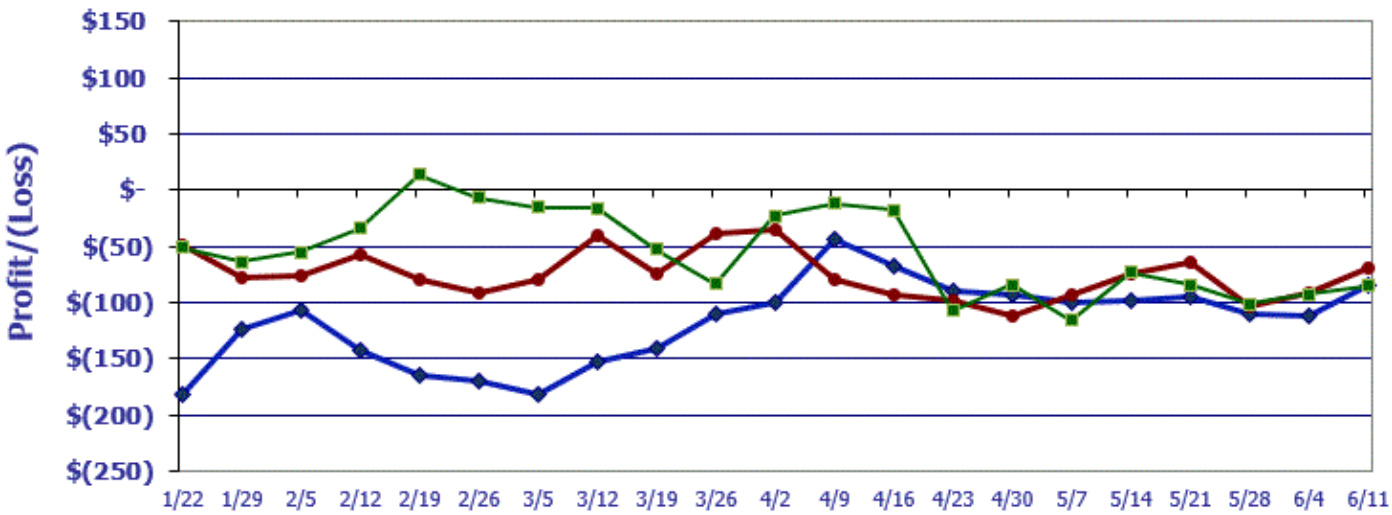
Total Cost & Expense:	**$1,706.96**
Sale proceeds: 1,350 lb. steer @ **$120.20** per cwt:	**$1,622.70**
This week's Profit/(Loss) per head:	**($84.26)**
Profit/(Loss) per head for previous week:	($111.54)
Change from previous week:	+$27.28
Sale price necessary to breakeven:	**$126.44**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = November 8th
- Sale Proceeds based on the December Live Cattle Futures Contract

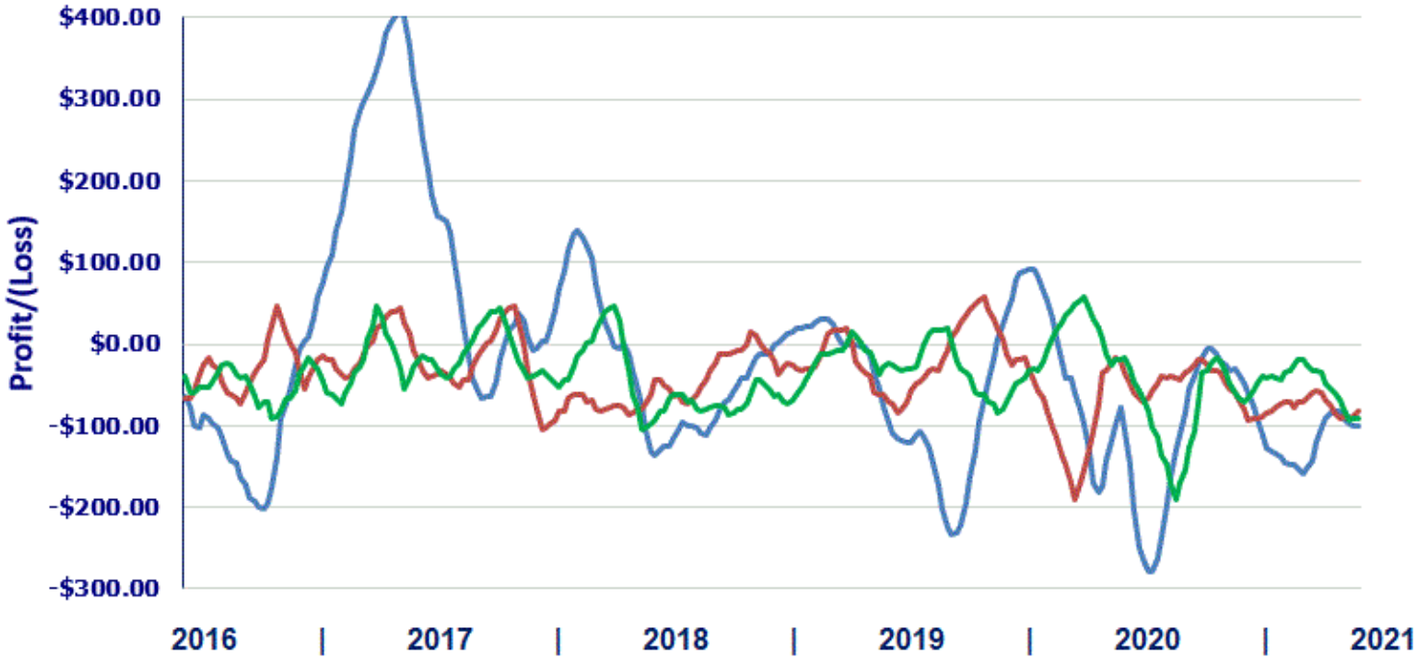
Cost of 750 lb. steer delivered @ $143.25 per cwt:	$1,074.38
Feed Cost for 600 lbs. @ $1.22 per lb.	$732.00
Interest on cattle cost for 165 days:	$18.76
Interest on feed cost:	$6.39
Total Cost & Expense:	**$1,831.53**
Sale proceeds: 1,350 lb. steer @ **$130.57** per cwt:	**$1,762.70**
This week's Profit/(Loss) per head:	**($68.84)**
Profit/(Loss) per head for previous week:	($90.65)
Change from previous week:	+$21.81
Sale price necessary to breakeven:	**$135.67**

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



Typical closeout for hedged steers sold this week:	**($85.07)**
Typical closeout for un-hedged steers sold this week:	**($84.26)**
Projected closeout for steers placed on feed this week:	**($68.84)**

Feedyard Close-Outs - 5 Year Moving Averages www.cattlerange.com



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Federally Inspected Slaughter Cattle by Class:

Federally Inspected Slaughter Cattle by Class - U.S.
Week Ending Saturday, May 29, 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	61,797	31,592	79.8	7,482	14,102	18.4
Tuesday	63,201	33,574	79.6	10,459	12,138	18.6
Wednesday	58,986	34,521	77.6	11,233	13,766	20.7
Thursday	63,503	31,904	79.0	10,061	13,393	19.4
Friday	56,785	36,055	79.1	10,930	11,518	19.1
Saturday	14,308	8,178	68.8	3,427	5,757	28.1
Total	318,580	175,824	78.5	53,592	70,674	19.7

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Boxed Beef Cutouts:

Choice cutout 1.42 lower at 337.56 and the Select cutout 6.52 lower at 305.21. The Choice/Select spread is a record 32.35, 5.10 higher than last week.

The average value of hide and offal for the five days ending Fri, Jun 11, 2021 was estimated at 12.32 per cwt., up 0.09 from last week and up 5.15 from last year.

	Choice 600-900	Select 600-900
Current Cutout Values:	337.56	305.21
Change from prior day:	(0.69)	(5.19)
Choice/Select spread:	32.35	
Total Load Count (Cuts, Trimmings, Grinds):	78	

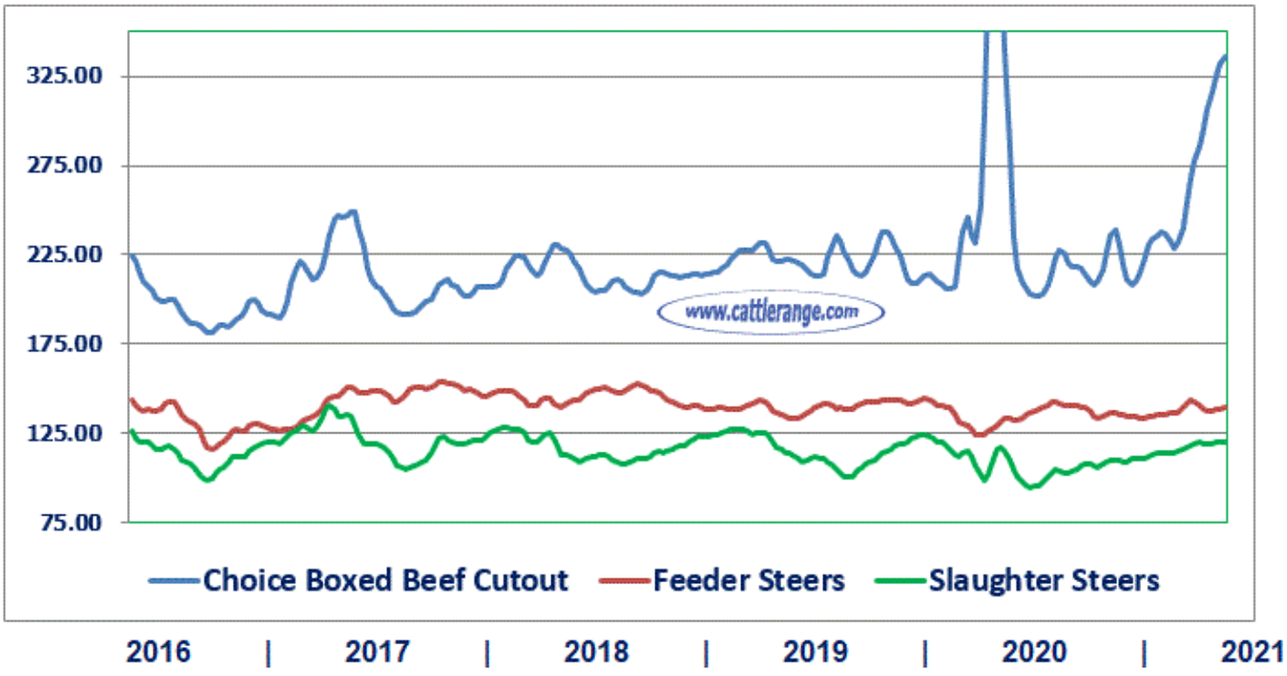
Composite Primal Values

Primal Rib	546.88	401.41

Primal Chuck	252.93	252.45
Primal Round	263.71	263.47
Primal Loin	486.66	414.45
Primal Brisket	296.84	296.48
Primal Short Plate	243.18	243.18
Primal Flank	179.48	173.55

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
06/10	63	15	10	22	110	338.25	310.40
06/09	65	17	12	9	102	338.65	307.87
06/08	62	28	9	9	108	338.61	306.18
06/07	51	30	12	5	98	338.60	309.17
06/04	58	16	10	12	97	338.98	311.73
Current 5 Day Simple Average:						338.62	309.07



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

For Week Ending: 6/4/2021

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	322.47	344.05	330.94	326.07	299.58	282.88
Primal Rib	517.41	581.43	538.86	519.68	448.98	393.99
Primal Chuck	241.36	243.69	243.21	243.18	237.25	232.24
Primal Round	249.02	250.51	250.63	250.14	245.73	243.00
Primal Loin	471.50	534.32	492.99	485.06	412.68	375.04
Primal Brisket	287.63	286.21	296.58	281.62	278.29	270.20
Primal Short Plate	228.97	228.97	228.97	228.97	228.97	228.97
Primal Flank	169.58	168.72	172.73	168.69	164.53	166.32

TOTAL LOADS OF PRODUCT REPORTED 5,493

Quality breakdown:

Prime	196
Branded*	1,060
Choice	1,597
Select	659

```
 Ungraded**              1,981
 ----------------------------
TOTAL                    5,493

Sales type breakdown:
 Negotiated 0-21         1,478
 Negotiated 22/up          933
 Formula                 3,037
 Forward Contract           44
 ----------------------------
TOTAL                    5,493

Destination breakdown:
 Domestic                4,875
 NAFTA Exports              75
 Overseas Exports          543
 ----------------------------
TOTAL                    5,493

Delivery period breakdown:
0-21 Days                4,536
22-60 Days                 535
61-90 Days                 205
91 Days and Up             217
 ----------------------------
TOTAL                    5,493
```

Last Week's Trade Data:

Beef:

Net sales of 16,100 MT reported for 2021 were up 28 percent from the previous week, but down 17 percent from the prior 4-week average. Increases primarily for Japan (4,800 MT, including decreases of 600 MT), South Korea (4,000 MT, including decreases of 500 MT), Mexico (2,500 MT), China (2,300 MT, including decreases of 100 MT), and Indonesia (1,000 MT), were offset by reductions for Honduras (100 MT).

Exports of 21,100 MT--a marketing-year high--were up 70 percent from the previous week and 22 percent from the prior 4-week average. The destinations were primarily to South Korea (5,400 MT), Japan (5,200 MT), China (4,600 MT), Mexico (1,500 MT), and Canada (1,300 MT).

Pork:

Net sales of 19,700 MT reported for 2021 were down 19 percent from the previous week and 24 percent from the prior 4-week average. Increases primarily for China (8,100 MT, including decreases of 700 MT), Mexico (6,400 MT, including decreases 1,500 MT), Colombia (1,600 MT), Japan (1,300 MT, including decreases of 600 MT), and South Korea (900 MT, including decreases of 300 MT), were offset by reductions for Australia (200 MT).

Exports of 27,500 MT--a marketing-year low--were down 25 percent from the previous week and 32 percent from the prior 4-week average. The destinations were primarily to Mexico (10,100 MT), China (6,600 MT), Japan (3,500 MT), South Korea (2,600 MT), and Canada (1,100 MT).

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USDA National Retail Beef Report:

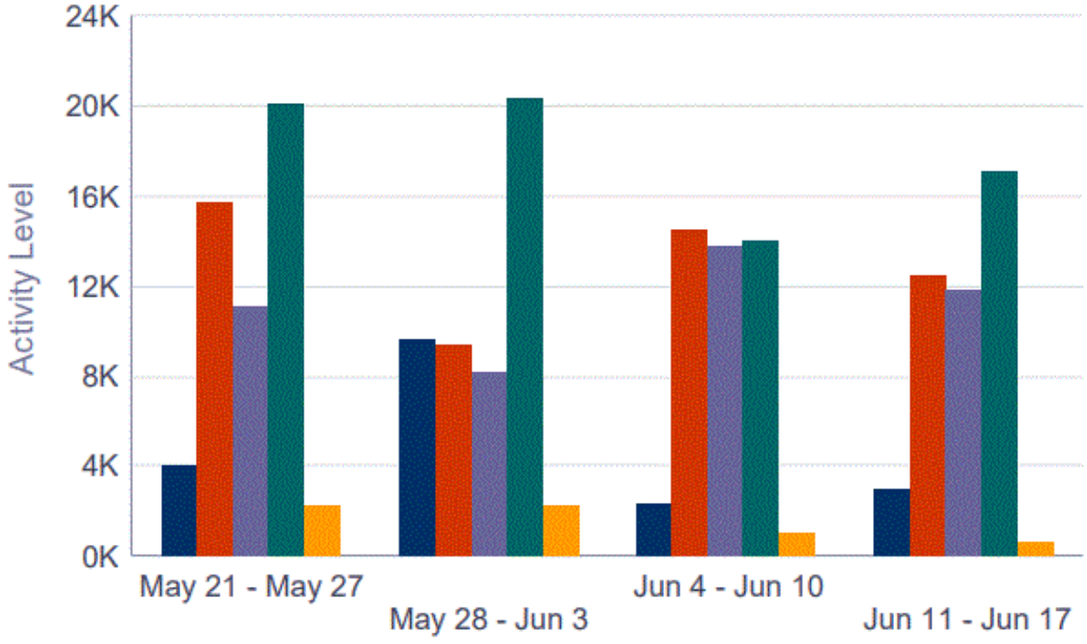
National Summary of Advertised Prices for Beef at Major Retail Supermarket Outlets

This week in Beef Retail, the Feature Rate decreased by 1.6 percent, the Special Rate was 8.2 percent lower, and the Activity Index rose by 3.6 percent. Summer grilling season is in full swing with many retailers featuring grilling cuts as consumers prepare for BBQ celebrations. Cuts from the Rib, Loin, and Ground Beef saw more ad space this week while cuts from the Chuck, Round, and Brisket saw less.

NATIONAL SUMMARY						
	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	62.7%		78.7%		43.1%	
Special Rate (2/)	18.6%		26.8%		15.5%	
Activity Index (3/)	75,690		73,050		36,630	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast			540	9.08		
Bone-In Ribeye Steak	900	10.36	880	9.42	1,210	9.01
Bnls Ribeye Roast	80	8.52	60	9.58	50	12.99
Bnls Ribeye Steak	1,930	11.35	820	12.68	480	8.96
T-Bone Steak	4,500	10.97	3,730	7.97	1,910	9.09
Porterhouse Steak	3,110	11.78	1,470	9.56	1,180	10.10
Tenderloin	550	14.61	250	10.81	790	10.94
Filet Mignon	550	19.31	520	24.77	700	11.42
Loin, Bnls						
Bone-In Strip Steak	560	9.03	690	9.05	290	10.21
Bnls New York Strip Steak	1,470	11.54	2,650	9.95	960	9.98
Beef Backribs	110	2.93	10	3.98	40	3.34
Sirloin Roast						
Sirloin Steak	30	6.34	200	5.85	210	8.99
Bnls Sirloin Roast	100	4.14				
Bnls Sirloin Steak	1,990	5.25	1,220	7.23	810	4.65
Sirloin Tip Roast	460	4.19	640	4.68	50	6.17
Sirloin Tip Steak	800	5.23	750	5.05	360	8.75
Bnls Top Sirloin Roast	130	5.32	90	4.83	60	4.99
Bnls Top Sirloin Steak	3,200	7.14	3,810	6.27	2,140	6.21
Top Round Roast	730	4.35	880	4.12	800	6.69
Top Round Steak	1,240	5.68	670	4.92	910	6.89
Bottom Round Roast	1,760	4.57	1,850	3.53	360	5.19
Bottom Round Steak	1,470	4.94	1,080	4.42	230	4.78
Eye Of Round Roast	640	5.24	2,310	4.68	550	6.37
Eye Of Round Steak	600	4.94	640	5.49	130	6.99
Rump Roast	810	4.43	990	4.09	280	6.90
Rump Steak						
Chuck/Shldr/Arm Roast	4,460	5.02	5,770	4.35	3,560	5.52
Chuck/Shldr/Arm Steak	3,330	5.22	4,220	4.82	1,850	5.07
London Broil	4,140	4.21	4,060	4.78	1,580	6.84
Brisket	560	4.97	740	3.99	1,030	4.51
Brisket, Flat	20	6.99	40	6.98	1,130	8.49
Corned Beef Brisket	10	4.99	100	6.73		
Corned Beef Flat	40	4.99	40	4.99		
Beef Short Ribs	730	6.98	1,050	6.69	1,390	5.26
Flat Iron Steak	470	7.31	380	7.82		
Flank Steak	1,020	9.70	640	9.67	260	8.29
Minute/Cube Steaks	3,310	5.38	3,000	5.51	300	5.86
Stew Meat	4,220	5.18	2,200	5.28	280	5.71
Ground Round	510	4.99	580	4.25		
Ground Chuck	2,270	3.71	700	3.94	1,210	4.37
Ground Sirloin	890	4.28	2,470	4.97	10	4.99
Ground Beef 90% Or More	5,140	4.97	4,790	5.30	1,850	6.63
Ground Beef 80-89%	5,240	3.42	4,690	3.66	3,220	4.47
Ground Beef 70-79%	1,950	2.64	790	2.57	290	2.88
Beef Patties	7,380	5.52	8,480	6.95	3,810	5.26
Tri-Tip	1,400	6.56	1,390	7.84	180	8.42
Skirt Steak	880	9.42	170	6.19	180	7.99

Acitivity Index: 2 Week Comparison

RIB_ACTIVITY CHUCK_ACTIVITY ROUND_ACTIVITY
LOIN_ACTIVITY BRISKET_ACTIVITY



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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: 05/30/2021 to 06/05/2021

Metric Tons Week Number 23

Country Totals	Current Week	2021 Year-to-Date	2020 Year-to-Date	Percent Change
Argentina	304	4,959	4,101	21%
Australia	3,102	96,898	151,627	-36%
Austria		14	5	175%
Brazil	1,208	35,087	17,316	103%
Canada	14,427	326,962	298,047	10%
Chile	809	23,756	24,824	-4%
Costa Rica	180	3,550	5,178	-31%
Croatia	2	75	59	27%
Denmark	720	14,520	10,968	32%
Finland		122	97	26%
France	3	80	38	112%
Germany	82	1,038	882	18%
Honduras		22	1,328	-98%
Hungary	119	3,863	1,050	268%
Iceland		16	18	-8%
Ireland	195	5,855	5,142	14%
Israel	11	648	660	-2%
Italy	268	5,774	4,302	34%
Japan	22	427	165	158%
Lithuania		82	87	-7%
Mexico	6,973	128,207	134,734	-5%
Netherlands	131	2,806	3,237	-13%
New Zealand	3,929	93,254	95,083	-2%
Nicaragua	1,157	25,777	32,368	-20%
North Ireland	22	207	220	-6%
Poland	486	14,191	12,291	15%
San Marino		73	388	-81%
South Korea	34	386	9	4109%
Spain	19	1,307	1,404	-7%
United Kingdom	46	2,873	1,812	58%
Uruguay	380	18,158	17,484	4%
Total	37,206	810,987	824,922	-2%

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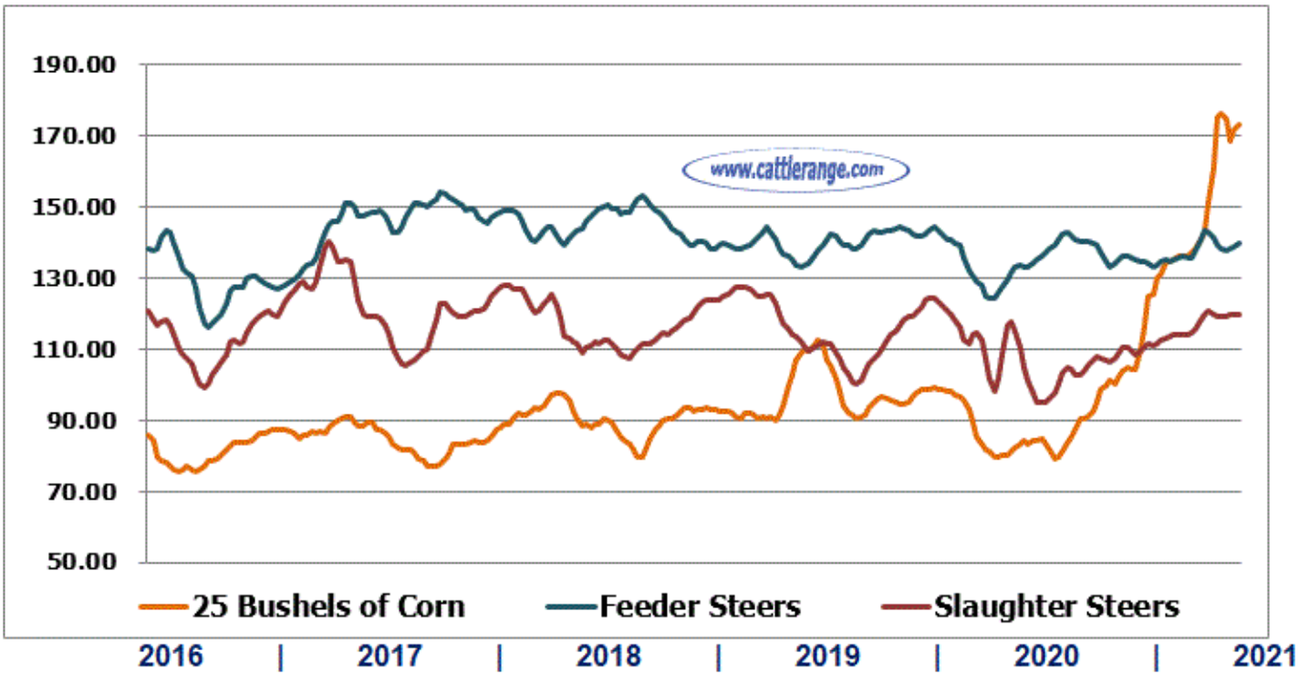
Cattle/Corn Correlation: 5 Year Moving Average



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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, June 12, 2021 was estimated at 1072.1 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 23.2 percent higher than a week ago and 0.2 percent higher than a year ago. Cumulative meat production for the year to date was 4.3 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
12-Jun-21	545.7	0.9	523.4	2.1	1072.1
05-Jun-21	443.0	0.6	424.4	2.0	870.0
Change:	23.2%	50.0%	23.3%	5.0%	23.2%
13-Jun-20	535.0	1.2	531.6	2.6	1070.4
Change:	2.0%	-25.0%	-1.5%	-19.2%	0.2%
2021 YTD	12260.3	22.9	12608.8	57.8	24949.8
2020 YTD	11500.7	28.4	12335.5	57.9	23922.6
Change:	6.6%	-19.5%	2.2%	-0.3%	4.3%

(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
12-Jun-21	665,000	6,000	2,440,000	33,000
05-Jun-21	538,000	4,000	1,975,000	31,000
Change:	23.6%	50.0%	23.5%	6.5%
13-Jun-20	645,000	8,000	2,464,000	38,000
Change:	3.1%	-25.0%	-1.0%	-13.2%
2021 YTD	14,746,000	156,000	58,010,000	876,000
2020 YTD	13,949,000	210,000	57,066,000	864,000
Change:	5.7%	-25.7%	1.7%	1.4%

Average Weights (lbs)

Week Ending Live:	Cattle	Calves/Vealers	Hogs	Sheep/Lamb

12-Jun-21	Estimate	1361	244	288	126
05-Jun-21	Estimate	1365	249	288	126
13-Jun-20	Actual	1372	258	289	134
	Dressed:				
12-Jun-21	Estimate	822	142	215	63
05-Jun-21	Estimate	825	146	215	63
13-Jun-20	Actual	832	150	216	67

Percentage of Total Cattle Slaughtered by Class

Week Ending	Steers	Heifers	Cows	Bulls
29-May-21	50.6%	27.9%	19.7%	1.8%
30-May-20	51.1%	27.6%	19.6%	1.7%

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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.

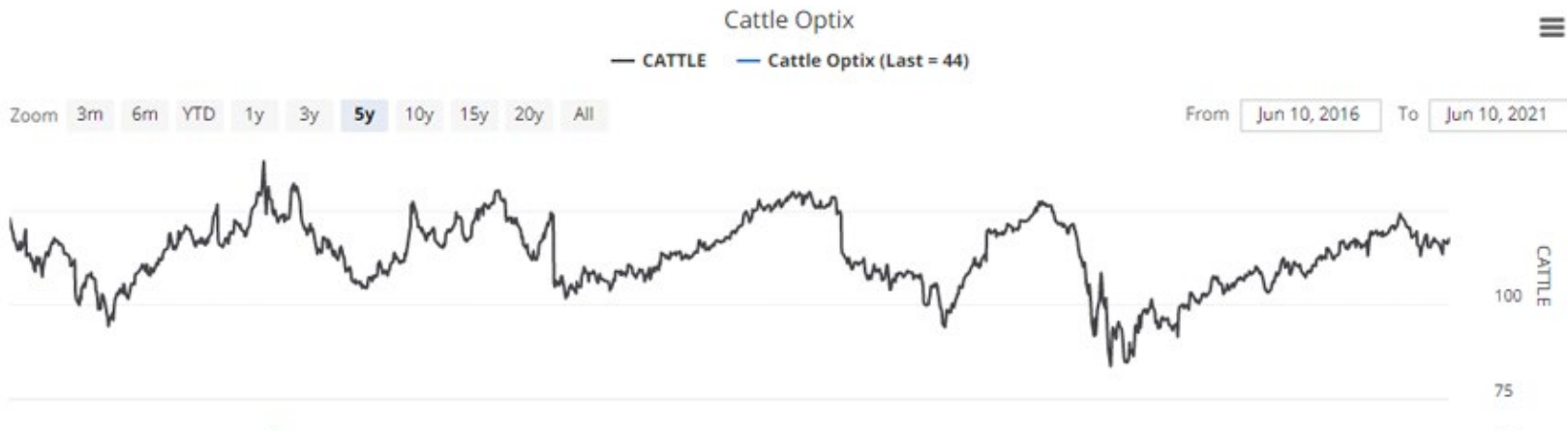
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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.

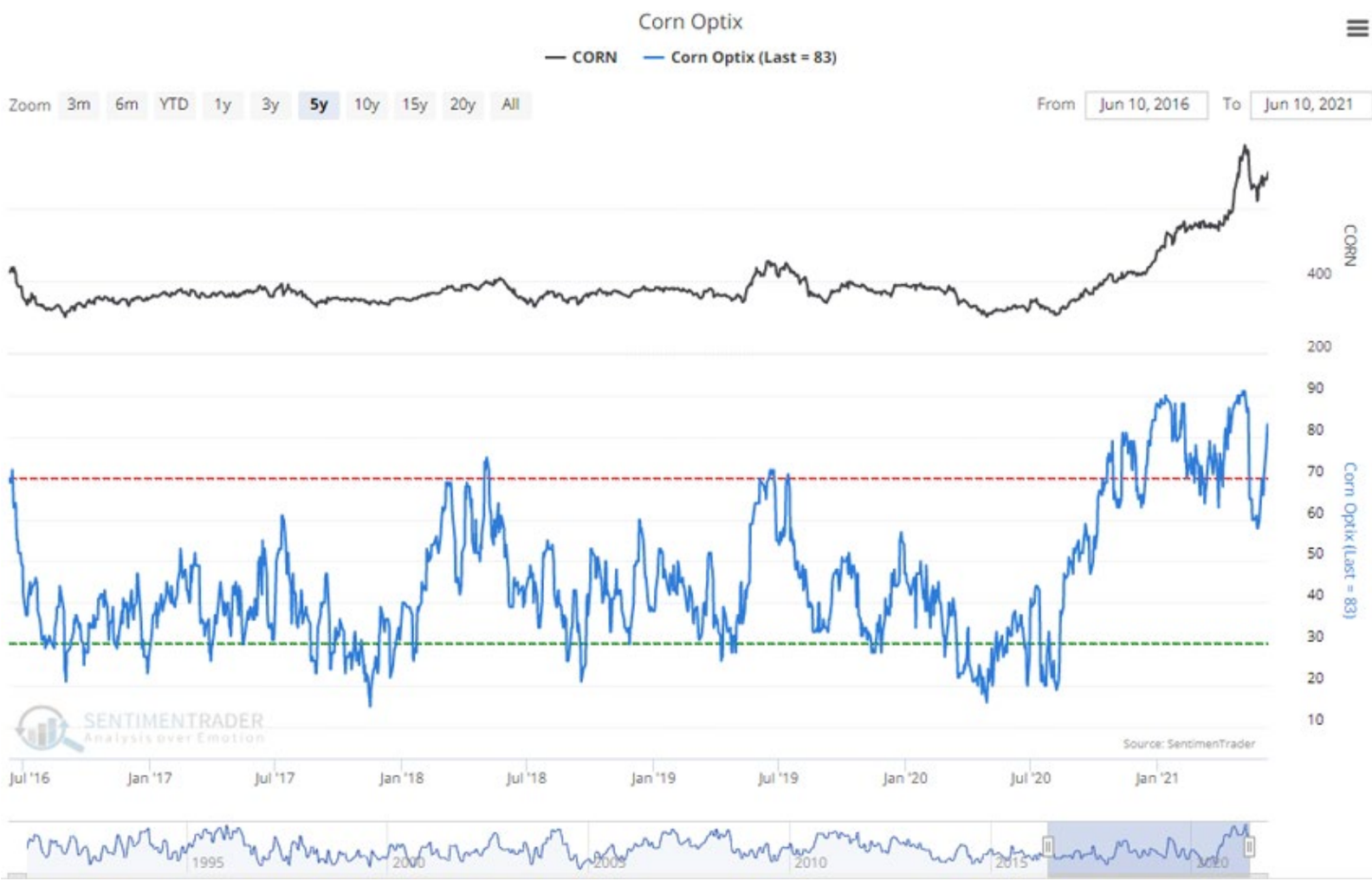
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level 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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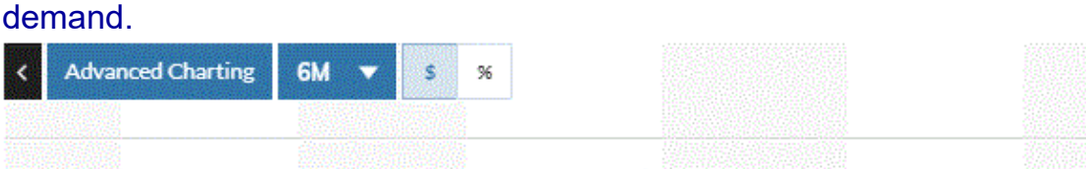
U.S. Dollar - 6 Month Chart:

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

Falling Treasury yields boost growth stocks

A sharp decrease in longer-term bond yields appeared to help push the S&P 500 Index to a record high in a week of relatively light summer trading. The decline in yields favored growth stocks by reducing the implied discount on future earnings while weighing on financials by threatening bank lending margins. The technology-heavy Nasdaq Composite Index outperformed and marked its fourth consecutive weekly gain, while the narrowly focused Dow Jones Industrial Average recorded a modest loss. Health care stocks led within the S&P 500, boosted by gains in Biogen. The drugmaker's shares rose sharply after the Food and Drug Administration surprised some by granting broad authorization to its new Alzheimer's disease treatment, Aduhelm.

Headline inflation hits 13-year high, but longer-term inflation expectations fall

Interest rates and inflation seemed to continue to dominate sentiment. The yield on the benchmark 10-year U.S. Treasury note decreased throughout most of the week, seemingly pushed lower by recent assurances from Federal Reserve policymakers that they would keep monetary policy highly accommodative for "some time" and that the recent spike in inflation would prove temporary. On Thursday, yields jumped briefly after the Labor Department reported that core (less food and energy) consumer prices had risen 0.7% in May, well above the consensus estimate of 0.4%. The annual headline print reached a 13-year high of 5.0%, while the one-month reading totaled 0.6%, due in large part to a jump in used car prices.

Longer-term inflation expectations appeared to remain contained, however. The University of Michigan's survey of consumer sentiment, released Friday, showed that Americans expected prices to rise 4% in the current year, versus the previous month's read of 4.6%. Consumers also grew more confident, with the survey's overall sentiment gauge reversing much of May's decline.

Policy developments may have also supported sentiment. On Thursday, a bipartisan group in the Senate reached a deal on an infrastructure plan that would not raise corporate taxes, as the Biden administration had proposed. The plan would also include USD 762 billion in new spending, significantly less than the roughly USD 2 trillion the White House had originally requested. According to reports, Republican leaders indicated they were open to the proposal, but it remained unclear if the president and Democratic leaders in Congress would agree to the scaled-back plan.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	34,479.60	-276.79	12.65%
S&P 500	4,247.44	17.55	13.08%
Nasdaq Composite	14,069.42	254.93	9.16%
S&P MidCap 400	2,752.17	23.50	19.32%
Russell 2000	2,335.81	49.40	18.28%

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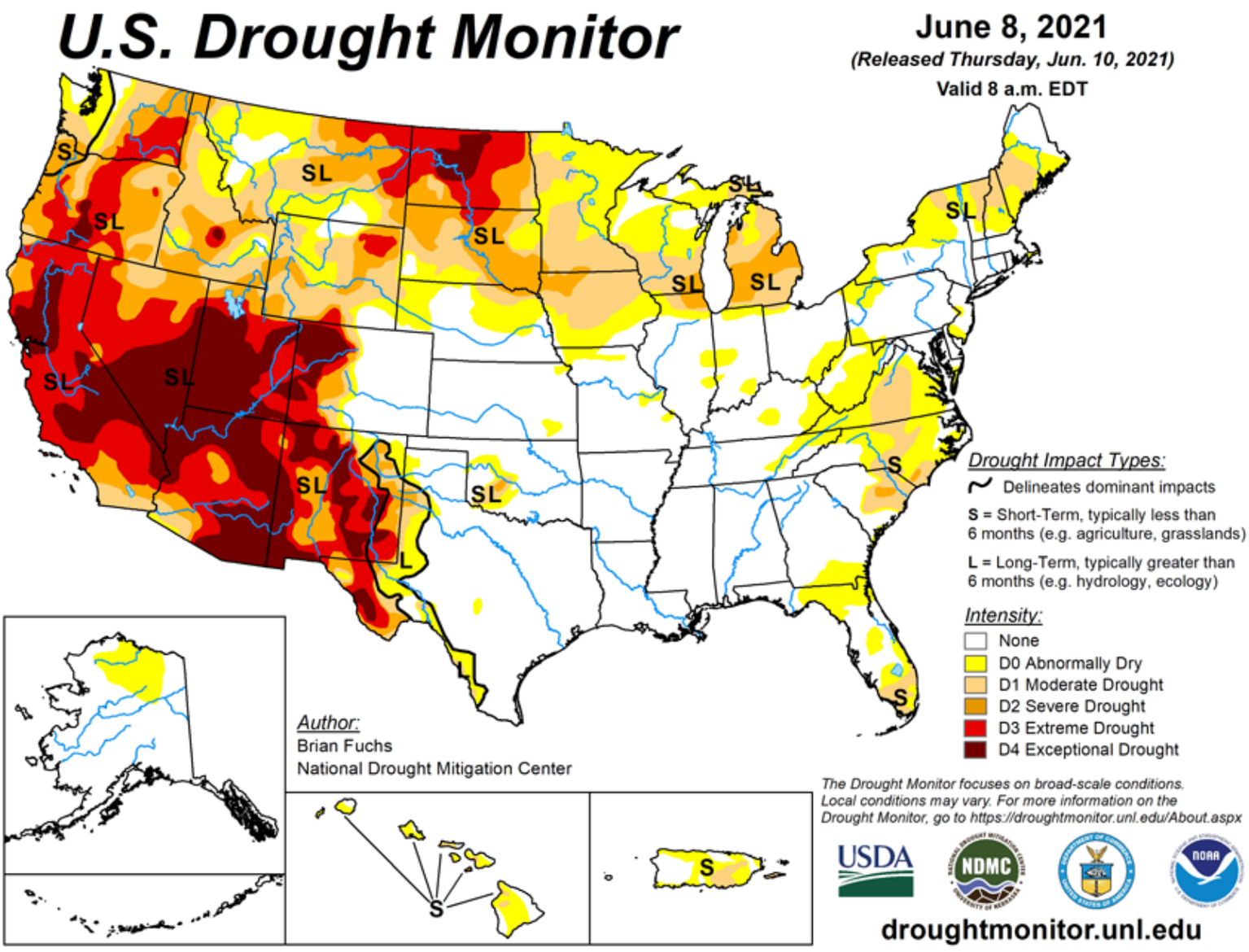
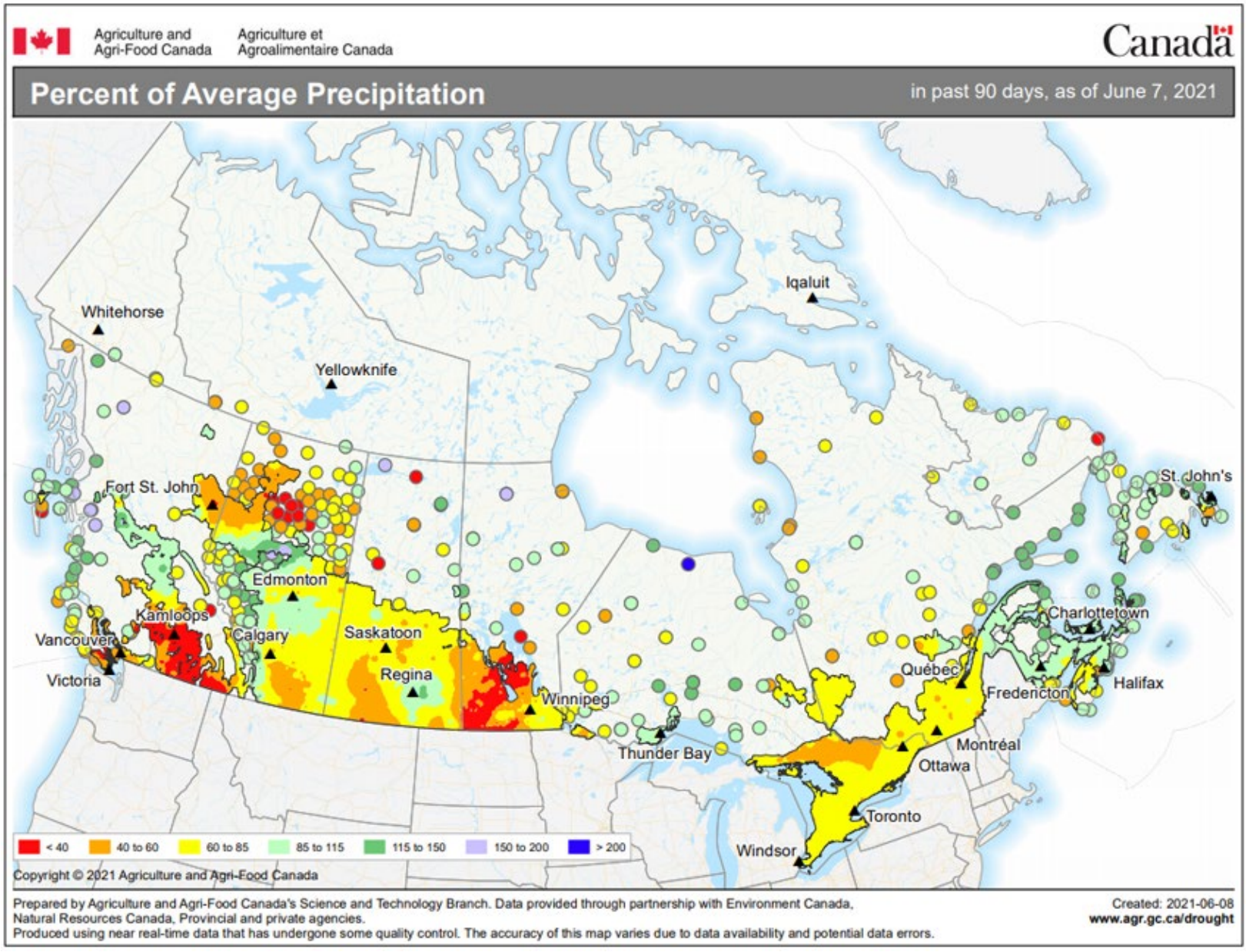
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks

- **46.55% of the Lower 48 States are in Drought**



Canadian 90-Day Percent of Average Precipitation:

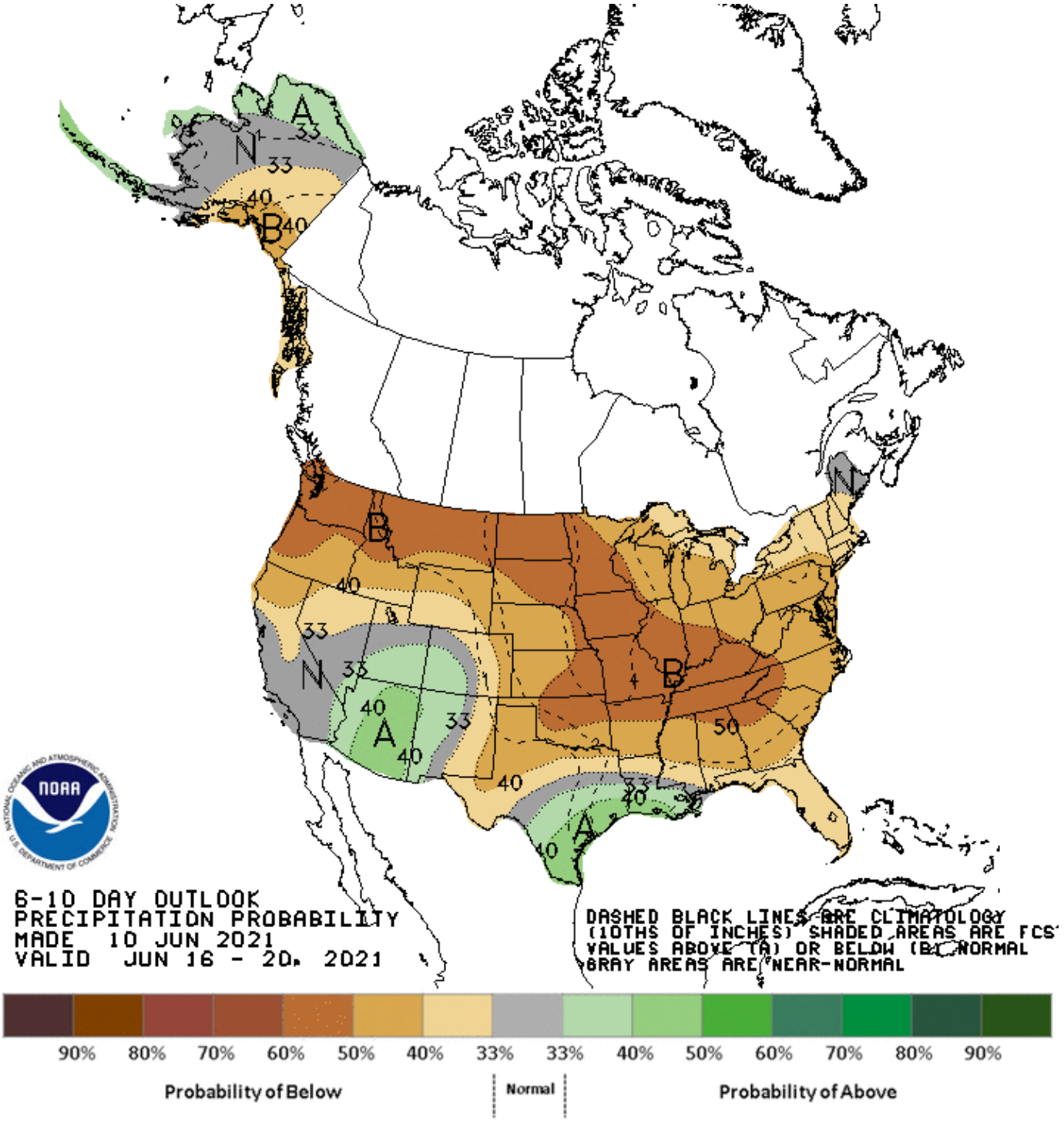


Looking ahead...

Over the next 5-7 days, it is anticipated that the best rains will be over the South, Southeast and into the Mid-Atlantic with some relief continuing in the northern Plains. Most all of the West remains dry, especially in the southwest, with some rain possible in the northwest. Above-normal temperatures will dominate the country with most areas from the West into the Midwest anticipating above-normal temperatures. Near-normal temperatures in the Southeast as well along the West Coast are expected.

The 6-10 day outlooks show the high probability of above-normal temperatures over most of the country from the Midwest and southern Plains to the West. Cooler than normal temperatures are anticipated in the East and to the Gulf Coast as well as into the lower Mississippi Valley and Texas. Below-normal precipitation is anticipated over most of the country, with the highest probabilities in the Midwest, northern Plains, northern Rocky Mountains and into the Great Basin. The highest probabilities of above-normal precipitation are along the Gulf Coast, northern Alaska and in Arizona.

Precipitation & Temperature Outlooks:


6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 10 JUN 2021
VALID JUN 16 - 20, 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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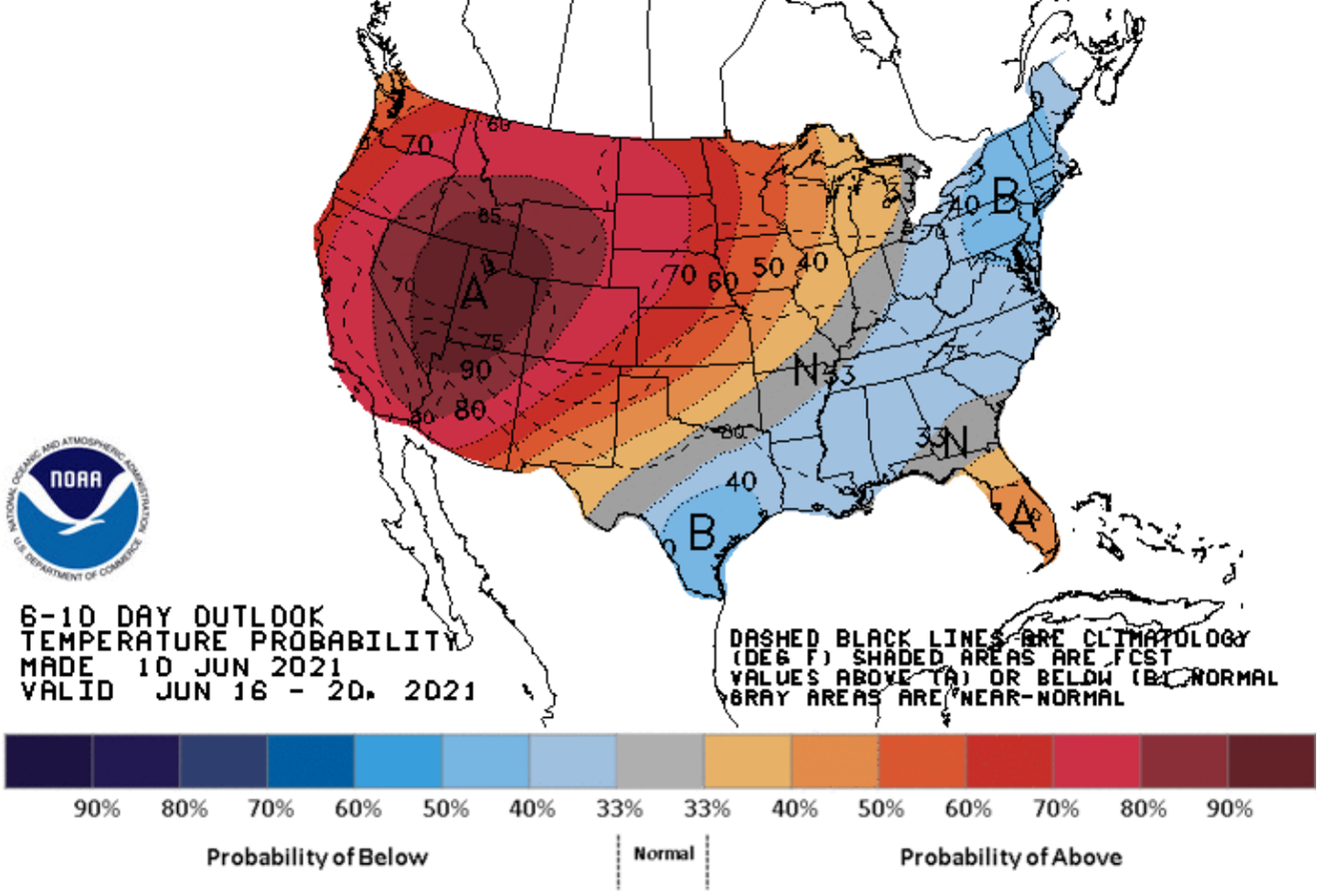

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Pasture & Range Conditions:

Pasture and Range Condition – Selected States: Week Ending June 6, 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	3	20	75	1
Arizona	67	15	10	8	-
Arkansas	2	9	32	45	12
California	30	20	30	20	-
Colorado	-	17	43	28	12
Connecticut	-	-	50	50	-
Delaware	2	9	36	40	13
Florida	4	22	34	33	7
Georgia	3	15	34	44	4
Idaho	4	17	52	27	-
Illinois	-	2	23	45	30
Indiana	2	4	25	53	16
Iowa	3	12	32	42	11
Kansas	1	3	21	61	14
Kentucky	1	4	17	62	16
Louisiana	-	10	33	56	1
Maine	-	57	13	30	-
Maryland	7	11	12	64	6
Massachusetts	-	10	80	10	-
Michigan	3	16	46	26	9
Minnesota	4	14	38	41	3
Mississippi	1	8	36	49	6
Missouri	-	3	19	75	3
Montana	28	27	22	21	2
Nebraska	3	7	46	31	13
Nevada	30	20	50	-	-
New Hampshire	-	8	47	29	16
New Jersey	-	3	36	47	14
New Mexico	21	38	24	8	9
New York	1	6	16	57	20
North Carolina	3	15	51	29	2
North Dakota	44	23	25	8	-
Ohio	2	5	19	69	5
Oklahoma	-	1	33	62	4
Oregon	49	21	22	8	-
Pennsylvania	-	8	19	49	24
Rhode Island	-	10	80	10	-
South Carolina	6	16	38	34	6
South Dakota	11	43	38	7	1
Tennessee	1	7	29	53	10
Texas	10	15	24	31	20
Utah	25	42	32	1	-

Vermont	-	-	3	25	72
Virginia	3	16	44	36	1
Washington	48	37	14	1	-
West Virginia	1	12	25	56	6
Wisconsin	1	7	24	48	20
Wyoming	12	22	40	26	-
48 States	17	20	28	27	8
Previous week	18	21	30	25	6
Previous year	6	13	32	41	8

- Represents zero.

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Weekly Grain Market Review:

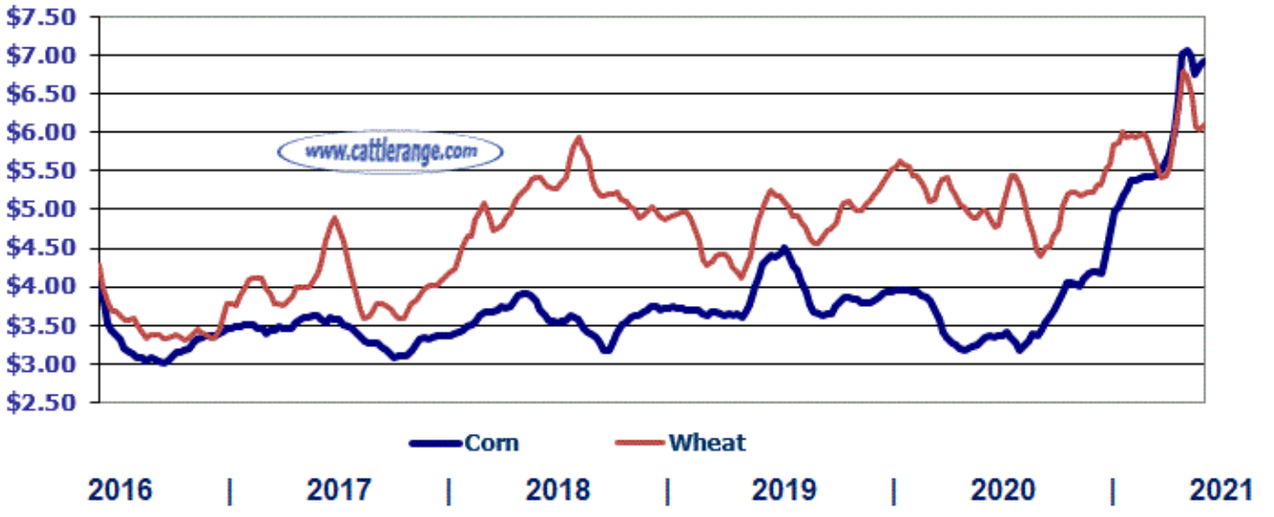
Grain Markets:

www.cattlerange.com

Grain Prices	06/11/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	6.97	7.00	6.66	3.37	3.77
Kansas City Wheat	6.23	6.22	6.33	4.92	4.71

Grain Futures	06/11/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
July Corn	6.8450	6.8275	6.4375	3.3000	3.8649
July Wheat	6.8075	6.8775	7.0725	5.0200	5.0053

5 Year Moving Average - Corn & Wheat



Corn Condition – Selected States: Week Ending June 6, 2021

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	-	6	20	64	10
Illinois	-	2	24	58	16
Indiana	2	4	21	63	10
Iowa	1	2	20	60	17
Kansas	1	4	19	66	10
Kentucky	1	2	11	73	13
Michigan	1	4	39	48	8
Minnesota	-	3	28	56	13
Missouri	1	8	34	54	3
Nebraska	1	2	13	60	24
North Carolina	-	6	20	57	17
North Dakota	5	12	41	39	3
Ohio	-	1	23	62	14
Pennsylvania	-	3	24	61	12
South Dakota	5	10	39	43	3
Tennessee	1	3	17	58	21
Texas	-	2	19	50	29
Wisconsin	1	5	18	54	22
18 States	1	4	23	58	14
Previous week	1	3	20	62	14
Previous year	1	3	21	60	15

- Represents zero.

Last Week's Trade Data:

Corn:

Net sales of 189,600 MT for 2020/2021 were down 64 percent from the previous week and 39 percent from the prior 4-week average. Increases primarily for Japan (203,700 MT, including 199,900 MT switched from unknown destinations and decreases of 53,800 MT), China (66,200 MT, including decreases of 300 MT), Colombia (58,200 MT, including 50,000 MT switched from unknown destinations and decreases of 150,000 MT), Mexico (20,000 MT, including decreases of 1,300 MT), and El Salvador (19,300 MT, including 13,400 MT switched from Guatemala), were offset by reductions primarily for unknown destinations (195,700 MT). For 2021/2022, net sales of 26,400 MT were for Costa Rica (16,300 MT), unknown destinations (7,600 MT), and Taiwan (2,500 MT).

Exports of 1,647,000 MT were down 23 percent from the previous week and 15 percent from the prior 4-week average. The destinations were primarily to China (542,500 MT), Mexico (368,000 MT), Japan (357,800 MT), Colombia (146,200 MT), and South Korea (116,200 MT).

Wheat:

Net sales of 325,900 MT for the 2021/2022 marketing year, which began June 1, were primarily for South Korea (80,300 MT), the Philippines (60,200 MT, including decreases of 32,900 MT), unknown destinations (45,000 MT), Honduras (39,500 MT), and Nigeria (37,300 MT). A total of 837,100 MT in sales were carried over from the 2020/2021 marketing year, which ended May 31. Exports for the period ending May 31, of 459,500 MT brought accumulated exports to 24,806,600 MT, virtually unchanged from the prior year's total of 24,812,200 MT. The destinations were primarily to the Philippines (177,600 MT), Mexico (65,200 MT), China (63,000 MT), Nigeria (36,800 MT), and Thailand (29,900 MT).

Exports for June 1- 3, totaled 136,300 MT, with Japan (34,900 MT), the Dominican Republic (26,400 MT), Thailand (24,500 MT), Mexico (22,900 MT), and the Philippines (16,600 MT) being the primary destinations.

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

- Alabama
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- WA/OR Columbia Basin
- Wyoming

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