The Cattle Range

www.cattlerange.com

Weekly Market Summary

For the week ending July 5, 2024

Compared to last week, fed cattle trade in the Southern and Northern Plains was steady with feeder cattle and stocker calves lower. Live cattle and feeder cattle futures closed higher. The choice dressed beef cutout was higher with corn lower.

Cattle/Beef Market-Strength Indexes

10 Day Index Trendline

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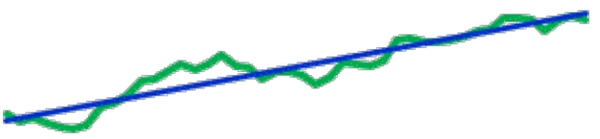
Change from Previous Day: -1.27%
Change from 10 Days Ago: +6.01%

60 Day Index Trendline



Change from 60 Days Ago: +32.69%
Change from 60 Day High: -1.27%

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: Trade in the Southern Plains and Northern Plains was steady at 190.00 and 198.50 respectively. In the 3 front months, Live Cattle futures closed the week from 1.00 to 3.35 higher. USDA's steer carcass weight data showed weights averaged 913 lbs. this week, compared to 917 lbs. last week and 883 lbs. last year.
S: This Week: 190.00 / Month Ago: 185.00 / Year Ago: 178.00 / 5 Year Avg: 138.40
N: This Week: 198.50 / Month Ago: 189.00 / Year Ago: 184.00 / 5 Year Avg: 141.31

Feeder Steers: The national average price for feeder steers was 264.30, 0.50 lower with trade mostly 2.00 lower to 1.00 higher. In the 3 front months, Feeder Cattle futures closed the week from 2.17 to 2.57 higher.

This Week: 264.30 / Month Ago: 262.01 / Year Ago: 234.38 / 5 Year Avg: 173.46

Stocker Steers: The national average price for stocker steers was 318.82, 1.52 lower with trade 3.00 lower to 2.00 higher.
This Week: 318.82 / Month Ago: 321.51 / Year Ago: 269.22 / 5 Year Avg: 202.04

CME Feeder Cattle Index: 255.69, 2.91 lower than last Friday.
This Week: 255.69 / Month Ago: 251.21 / Year Ago: 231.21 / 5 Year Avg: 171.69

Boxed Beef Cutout: The Choice cutout was 4.11 higher at 330.43 and the Select cutout 0.56 higher at 305.06. The Choice/Select spread is at 23.37, 3.55 wider.

This Week: 330.43 / Month Ago: 316.75 / Year Ago: 316.90 / 5 Year Avg: 268.52

Cutter Cow Cutout: 3.12 lower at 291.74.

Slaughter Cows: Trade mostly 3.00 lower to 2.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, July 6th was estimated at 877.1 million lbs. according to the USDA Marketing Service. This was 15.7 percent lower than a week ago and 3.2 percent higher than a year ago. Cumulative meat production for the year to date was 0.2 percent lower compared to the previous year.

Corn: Omaha Corn was 0.15 lower at 4.25 with September futures at 4.1050, 0.0300 higher.

Contents:

- Weekly Market Overview
- Stocker & Feeder Cattle Weekly Receipts
- CME Feeder Cattle Index
- Feeder & Stocker Steer Prices
- 5 Year Moving Avg. - Stocker, Feeder, & Fed Steers
- Regional Auction Reports
- Direct Sales of Feeder & Stocker Cattle by State
- Cattle Futures' Long-Term Market Outlook
- Mexican Feeder Cattle Weekly Import Summary
- Canadian Cattle
- Chart of the Week
- Photo of the Week
- "Shootin' the Bull" Weekly Analysis
- Fed Cattle
- Feedyard Closeouts: Profit/(Loss)
- Feeder Steers/Corn Correlation
- Slaughter Cattle by Class
- Boxed Beef Cutouts
- USDA National Retail Beef Report
- Est. Weekly Meat Production Under Federal Inspection
- Bullish/Bearish Consensus: Cattle & Corn
- U.S. Dollar - 6 Month Chart
- Stock Markets & Economic News

- Weather Outlook
- Corn Crop & Pasture Conditions
- National Grain Summary
- Selected Auction Reports
- Direct Sales of Feeder & Stocker Cattle
- Weekly Hay Reports

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

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

- Mid-Year Beef Cattle Inventory Estimated to be Slightly Lower
- 7/5/24: Weekly Beef, Pork, & Corn Export Highlights
- U.S. Economy Generated 206,000 Jobs in June; Not as Strong as it Might Appear
- Ag Economy Barometer Drifts Lower on Weaker Future Expectations
- Invasive 'Asian Longhorned Tick' found in North Arkansas Cattle
- Restaurant Performance Index Remained in 'Contraction Territory' in May
- Heavy Rain Collapses Roof at Cargill's Dodge City Beef-Processing Plan

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^ Contents

Market Overview:

www.cattlerange.com	07/05/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	255.69	258.60	251.20	231.21	171.69

Live Cattle Futures	07/05/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	186.42	185.42	177.17	179.37	137.60
October	187.17	184.87	179.67	183.17	138.69
December	188.77	185.42	180.17	184.22	140.68

Feeder Futures	07/05/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	261.47	259.30	254.92	245.42	174.04
September	262.22	259.65	255.85	248.60	176.91
October	262.22	260.00	256.45	250.22	179.61

Fed Cattle	07/05/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	190.00	190.00	185.00	178.00	138.40
N. Central	198.50	198.50	189.00	184.00	141.31

Feedyard Closeouts	07/05/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	126.91	225.69	108.55	242.41	(48.18)
Future (Projected)	(141.81)	(213.37)	(161.24)	(62.94)	(82.23)

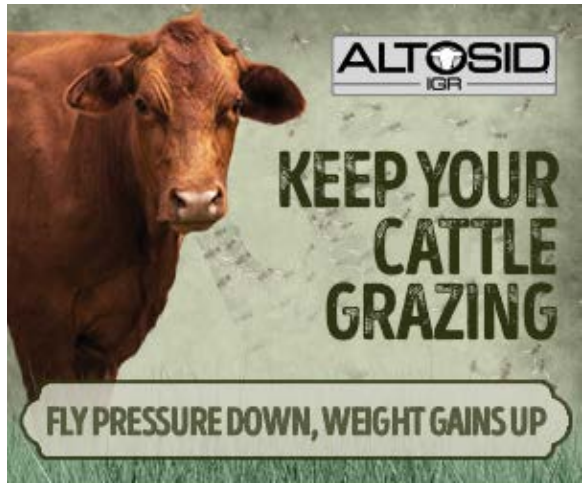
Avg. National Prices	07/05/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	264.30	264.80	262.01	234.38	173.46
Stocker Steers	318.82	320.34	321.51	269.22	202.04

Boxed Beef Cutout	07/05/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	330.43	326.32	316.75	316.90	268.52
Select	305.06	304.50	301.14	285.63	250.66
Spread	25.37	19.28	15.61	31.27	17.84

Cutter Cow Cut-Out	291.74	294.86	279.12	234.04	210.61

Crude Oil Futures	83.11	91.37	75.36	73.86	85.99

Grain Prices	07/05/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	4.25	4.40	4.58	5.52	5.38
Kansas City Wheat	5.42	5.29	6.11	7.68	6.67
Sept Corn Futures	4.1050	4.0750	4.4875	4.8725	5.1999
Sept Wheat Futures	5.9050	5.7350	6.2750	6.4950	6.6946



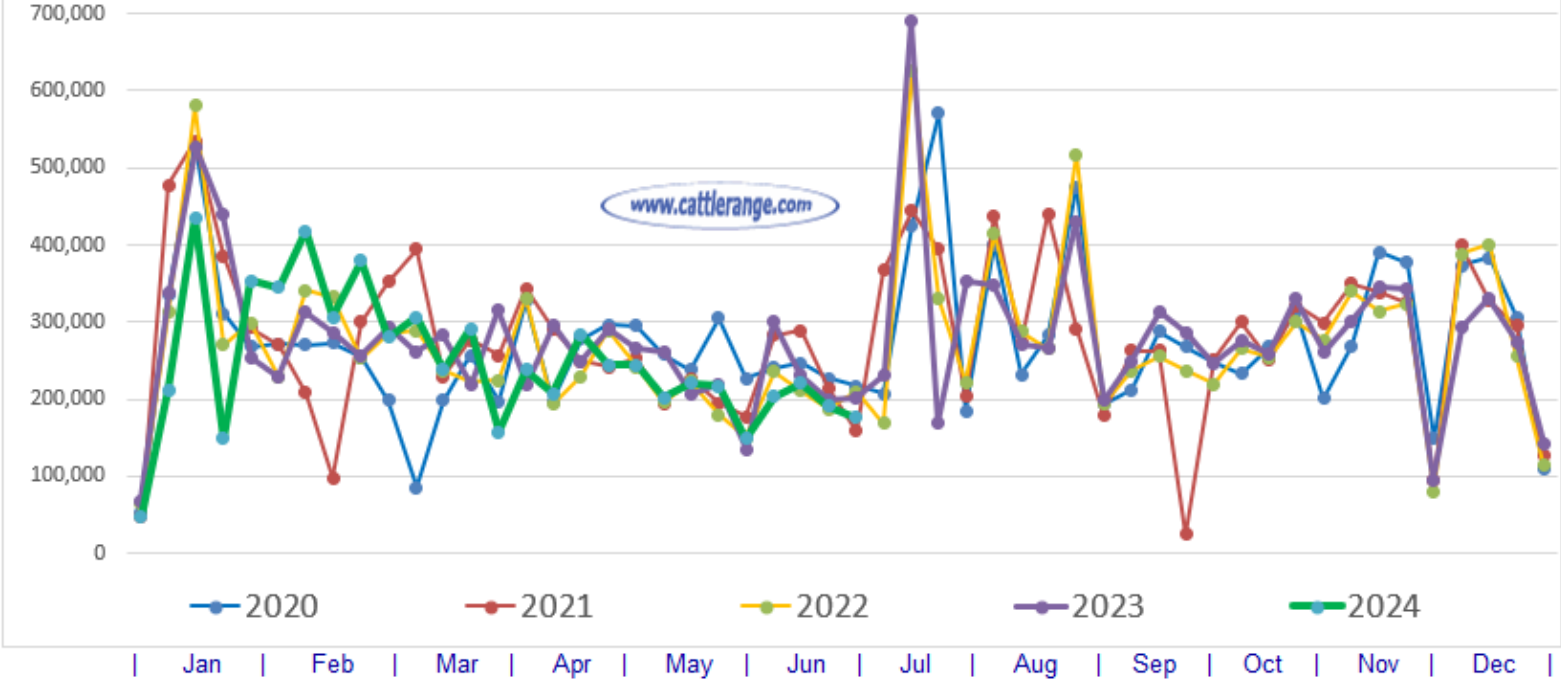
^ Contents

National Feeder & Stocker Cattle Sale Receipts:

Data released by USDA on Monday, July 1st for week ending Saturday, June 29th

Week Ending:	6/29/24	Prior Week	1 Year Ago	2 Years Ago	3 Years Ago	3 Yr. Avg.
Auctions	**115,400**	115,200	136,200	144,000	94,600	124,933
Direct Sales	**39,000**	30,800	38,500	57,400	28,800	41,567
Video/Internet	**21,700**	44,200	27,000	8,500	35,300	23,600
www.cattlerange.com						
Total	**176,100**	**190,200**	**201,700**	**209,900**	**158,700**	**190,100**
This Week +/-	**-**	**-7.4%**	**-12.7%**	**-16.1%**	**11.0%**	**-7.4%**

Weekly Feeder & Stocker Cattle Marketings



^ Contents

CME Feeder Cattle Index: 1 Year Change: +9.84% -- 52 Week Range: 215.33 to 254.09

The Feeder & Stocker Cattle prices below are statewide average prices compiled to show the overall price trend and do not represent prices for any specific market/region within a state.

^ Contents

Feeder Steers:

700 lb. - 800 lb. Steers	07/05/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas www.cattlerange.com	284.78	287.56	282.28	255.52	186.21
Iowa	273.71	275.88	272.88	247.99	180.93
Missouri	272.75	273.79	270.24	240.45	177.96
Montana	271.30	273.28	267.82	245.01	180.83
Nebraska	283.30	285.33	276.84	258.35	188.21
Wyoming	273.75	275.82	270.31	247.29	182.47
North Central Avg.	**276.60**	**278.61**	**273.40**	**249.10**	**182.77**
Arkansas	255.17	255.86	248.13	220.45	169.58
Colorado	273.71	275.81	269.12	244.58	178.89
Kansas	272.80	273.75	270.04	240.80	177.91
New Mexico	262.91	263.51	262.11	233.66	171.84
Oklahoma	273.88	270.66	265.24	240.75	176.48
Texas	260.58	258.67	257.54	235.69	173.16
South Central Avg.	**266.51**	**266.38**	**262.03**	**235.99**	**174.65**
Alabama	249.13	249.30	248.13	218.67	163.08
Florida	242.20	241.14	241.16	214.68	158.44
Georgia	250.31	250.22	248.47	217.63	163.11
Kentucky	263.45	263.36	261.30	220.55	167.90
Louisiana	248.22	248.13	248.23	217.67	163.44
Mississippi	248.57	248.77	248.57	218.08	163.11
Tennessee	261.51	261.45	259.15	218.96	167.16
Virginia	260.15	260.18	258.16	217.91	166.72
Southeast Avg.	**252.94**	**252.82**	**251.65**	**218.02**	**164.12**
Arizona	258.85	258.93	258.42	228.61	168.62
California	262.35	263.23	265.15	235.20	173.52
Idaho	262.03	261.95	260.88	236.31	173.61
Nevada	261.49	261.99	261.49	234.94	172.19
Oregon	260.93	260.90	259.52	235.39	173.03
Utah	261.08	261.58	261.07	234.57	171.90
Washington	261.35	261.15	260.34	235.77	173.34
Western Avg.	**261.15**	**261.39**	**260.98**	**234.40**	**172.32**
Overall Average	**264.30**	**264.80**	**262.01**	**234.38**	**173.46**
This Week +/-	**-**	**-0.2%**	**0.9%**	**12.8%**	**52.4%**

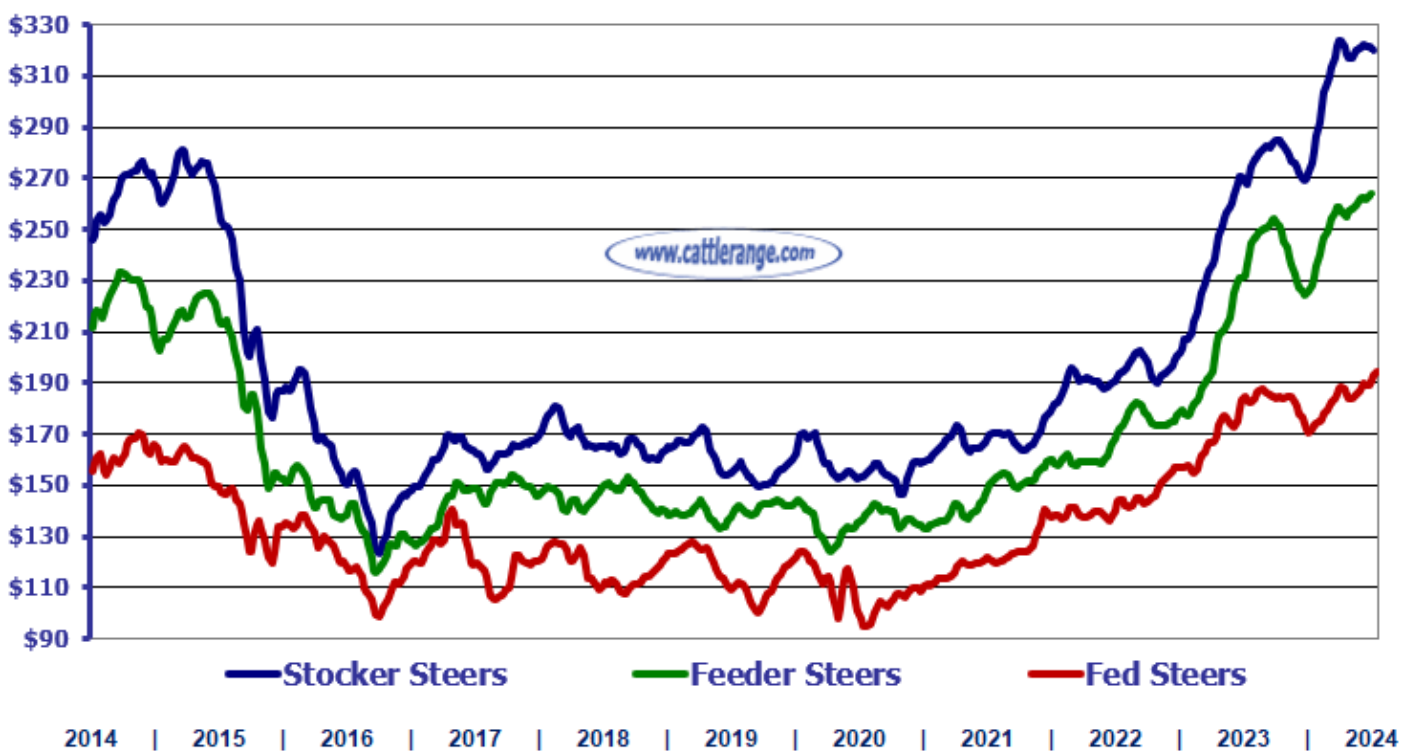
Stocker Steers:

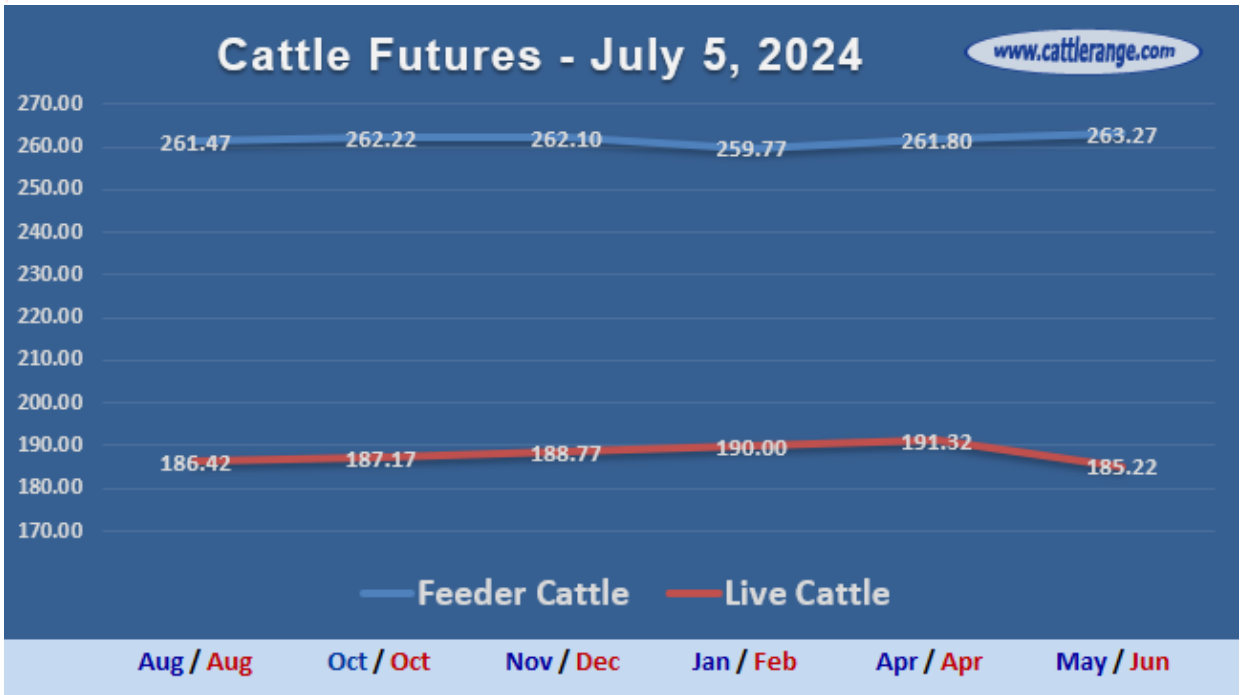
500 lb. - 600 lb. Steers	07/05/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas www.cattlerange.com	335.32	338.35	335.83	291.89	216.13
Iowa	332.56	331.67	331.17	282.86	210.99
Missouri	320.35	325.36	327.39	273.30	206.91
Montana	332.32	335.79	337.28	282.72	211.66
Nebraska	353.42	355.34	352.93	304.36	219.77
Wyoming	335.40	338.91	340.41	285.34	213.58
North Central Avg.	**334.90**	**337.57**	**337.50**	**286.75**	**213.17**
Arkansas	304.71	307.32	309.72	249.24	197.25
Colorado	337.66	340.66	338.16	285.71	211.33
Kansas	319.52	325.11	326.41	272.59	206.24
New Mexico	319.03	319.88	323.32	273.22	201.40
Oklahoma	321.63	319.63	322.75	262.15	205.45
Texas	311.56	310.65	317.56	274.05	201.96

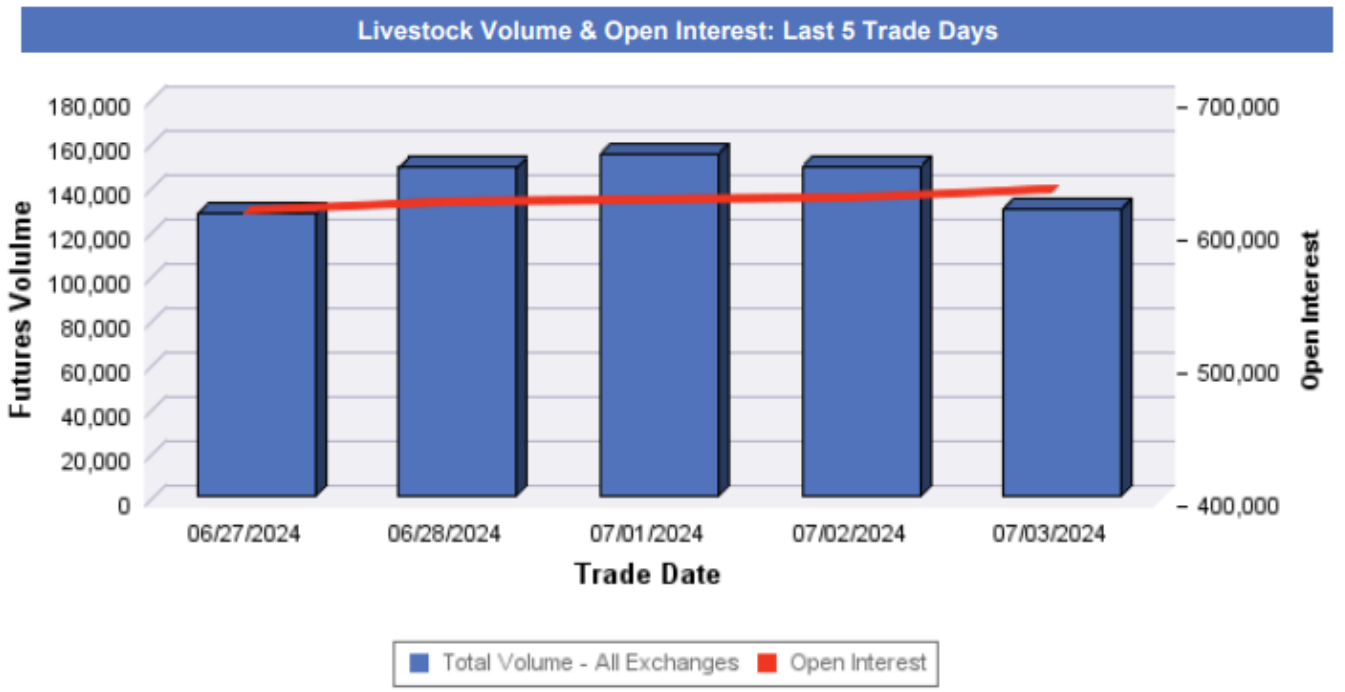
South Central Avg.	**319.02**	**320.54**	**322.99**	**269.49**	**203.94**
Alabama	305.41	306.05	305.41	253.84	189.53
Florida	293.41	295.34	299.41	248.93	185.11
Georgia	303.15	305.11	312.12	250.76	188.40
Kentucky	310.38	313.40	310.12	250.48	190.64
Louisiana	297.14	297.41	300.55	247.98	189.02
Mississippi	298.74	298.84	301.93	249.12	188.89
Tennessee	308.44	311.33	309.44	248.95	189.39
Virginia	306.96	309.87	307.49	247.76	189.65
Southeast Avg.	**302.95**	**304.67**	**305.81**	**249.73**	**188.83**
Arizona	316.09	316.69	320.07	271.36	199.16
California	320.29	321.25	328.25	272.24	203.43
Idaho	319.28	318.78	317.57	272.02	203.71
Nevada	318.60	319.11	319.41	269.51	201.92
Oregon	318.04	317.54	316.62	270.86	202.69
Utah	318.11	318.61	319.05	269.09	201.58
Washington	318.55	318.05	317.10	271.39	203.09
Western Avg.	**318.42**	**318.58**	**319.72**	**270.92**	**202.22**
Overall Average	**318.82**	**320.34**	**321.51**	**269.22**	**202.04**
This Week +/-	**-**	**-0.5%**	**-0.8%**	**18.4%**	**57.8%**

^ Contents

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







Trade Date	Futures Volume
06/27/2024	126,698
06/28/2024	147,627
07/01/2024	154,146
07/02/2024	148,309
07/03/2024	129,398

Trade Date	Futures Open Interest
06/27/2024	620,846
06/28/2024	626,562
07/01/2024	629,228
07/02/2024	630,636
07/03/2024	636,766

Top Expirations Traded On: 07/03/2024

Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG24	9,999	20,708
FDR CATTLE FUT	SEP24	3,791	8,931
FDR CATTLE FUT	OCT24	2,471	7,772
FDR CATTLE FUT	NOV24	1,348	5,924
FDR CATTLE FUT	JAN25	624	3,706

Total Feeder Cattle Futures		18,811	49,892
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	AUG24	21,897	128,345
LV CATTLE FUT	OCT24	14,475	87,848
LV CATTLE FUT	DEC24	10,449	57,465
LV CATTLE FUT	FEB25	5,830	24,490
LV CATTLE FUT	APR25	3,169	17,171
Total Live Cattle Futures		57,293	325,531
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	JUL24	5,885	14,898
LEAN HOGS FUT	AUG24	18,832	96,330
LEAN HOGS FUT	OCT24	13,932	64,644
LEAN HOGS FUT	DEC24	8,037	48,552
LEAN HOGS FUT	FEB25	3,807	18,050
Total Lean Hog Futures		53,253	261,198
Product Description	**Month**	**Volume**	**OI**
PORK CUTOUT FUT	JUL24	6	33
PORK CUTOUT FUT	AUG24	15	29
PORK CUTOUT FUT	OCT24	20	26
PORK CUTOUT FUT	DEC24	0	57
Total Pork Cutout Futures		41	145

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

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^ Contents

Mexican Feeder Cattle Weekly Import Summary

Total Crossings					
IMPORTS					
		Current Week (6/24/2024)	**Previous Week (6/17/2024)**	**Current YTD 2024**	**Previous YTD 2023**
Mexico to U.S.		**34,032**	**23,180**	**731,187**	**607,518**
	Feeder Cattle	33,597	23,062	724,072	601,457
	Cattle Other	299	45	4,426	3,825
	Horses	136	73	2,689	2,236
Total		**34,032**	**23,180**	**731,187**	**607,518**

Mexico to US Import Report for 7/3/2024 (Final)

THE NEXT REPORT WILL BE PUBLISHED NEXT MONDAY JULY 8TH DUE TO THE HOLIDAY.

Douglas, AZ - Compared to Tuesday, steer calves and yearlings sold steady. Heifers steady. Trade active, demand good. Supply consisted of steers and spayed heifers weighing 300-600 lbs.

Nogales, AZ - Compared to Tuesday, steer calves and yearlings sold steady. Heifers steady. Trade active, demand good. Supply consisted of steers and spayed heifers weighing 300-600 lbs.

Columbus, NM - Compared to Tuesday, steer calves and yearlings sold steady. Heifers steady. Trade active, demand good. Supply consisted of steers and spayed heifers weighing 300-700 lbs.

Santa Teresa, NM - Compared to Tuesday, steer calves and yearlings sold steady. Heifers steady. Trade active, demand good. Supply consisted of steers and spayed heifers weighing 300-700 lbs.

Presidio, TX - Compared to Tuesday, steer calves and yearlings sold steady. Heifers steady. Trade active, demand good. Supply consisted of steers and spayed heifers weighing 300-700 lbs.

Import Crossings		Current (est) 7/3/2024	Current WTD (est) 7/3/2024
Feeder Cattle			
Mexico to Arizona		**2,200**	**4,900**
	Douglas	1,300	2,500
	Nogales	900	2,400
Mexico to New Mexico		**3,100**	**10,600**
	Columbus	900	3,000
	Santa Teresa	2,200	7,600
Mexico to Texas		**1,700**	**4,100**
	Colombia Bridge		0
	Del Rio		100
	Eagle Pass		400
	Laredo		0
	Pharr / Hidalgo	400	800
	Presidio	1,300	2,800
Total:		**7,000**	**19,600**

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales marked at 428.00 delivered, fully steady with the previous week. Cattle that traded were being booked anywhere from late July to the first half of August delivery. US packer interest was noted and light volumes of Western Canadian fed cattle were marketed into the US. Cattle that were committed to the US packer will be priced off the five-area average.

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Available on the App Store

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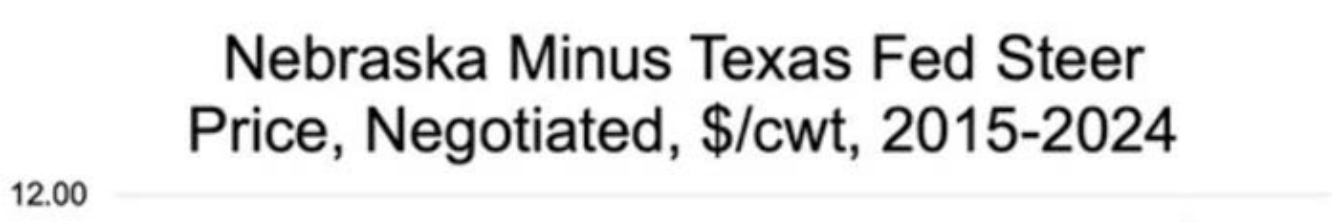
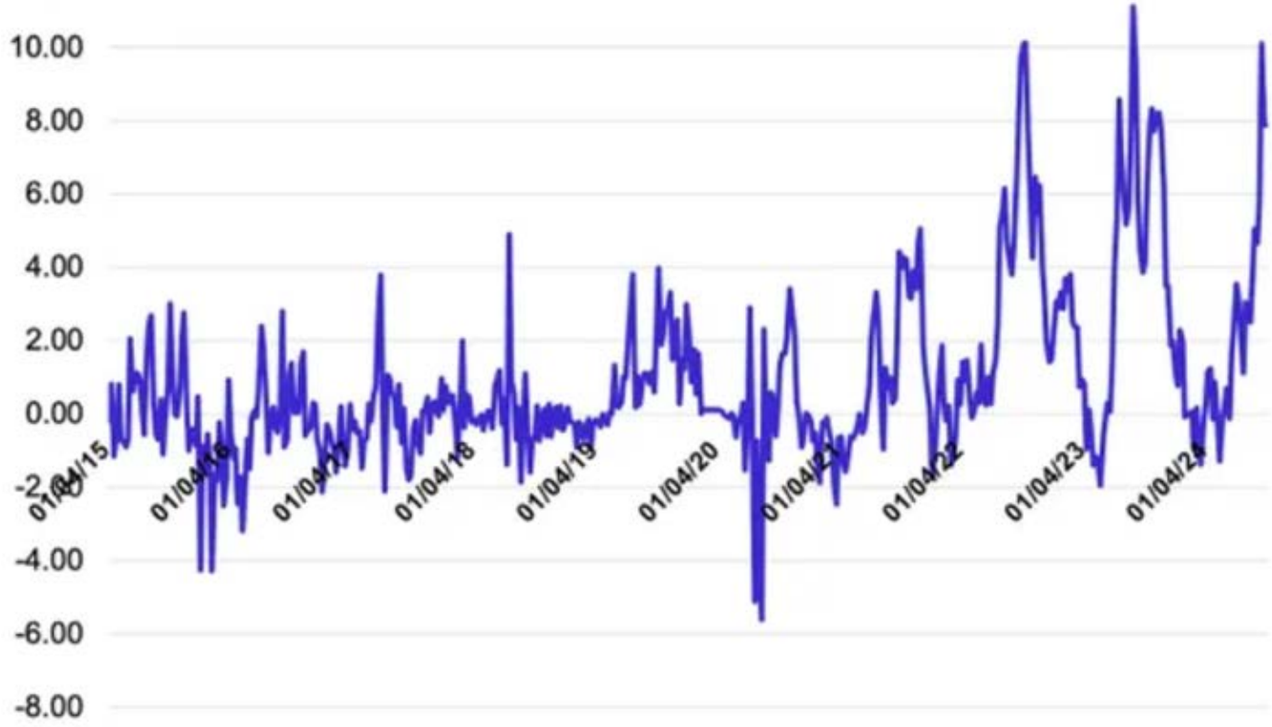
^ Contents

Chart of the Week:

Southern Plains vs. Northern Plains Fed Steer Price Spread





^ Contents

Photo of the Week:

- **120 Red Angus Cows... Northeast AR**

^ Contents

"Shootin' the Bull" Weekly Analysis:

In my opinion, a portion of the agenda is hitting a milestone this week with a story of a fully enclosed loop of beef/dairy cross cattle production. This article from the **Dairy Herd Management website**, explains it much better than I can. From my perspective, it is further proof of the agenda at play. While still in its infancy, the article, along with multiple others read, suggests it is here to stay. Note that there will be some unintended consequences to this as the dairy industry may find itself a little short on heifers and milking cows as this progresses. Some in the dairy industry have voiced this may be what helps prop up milk prices. Nonetheless, the doldrums of summer are here for beef eating and fed steer slaughter. Both will be expected to taper off in the coming weeks. Another part of the agenda was recognized with box beef topping mid-day at $330.86. Higher prices limit the number of buyers. Rationing continues. Cattle feeders remain in a bind as profit margins are expected to start to decline, back to a significant negative margin. Without a higher cash trade in the fats, the higher price of feeders through the spring, and up to now, will begin to turn profits into losses. The near $10.00 positive basis doesn't help them either. They are currently loaded down with the most expensive inventory in history, literally no decline in beef production year over year, and a consumer that continues to deal with inflation, to a point in which further shifting in discretionary spending is expected. There are few ways to avoid the $10.00 positive basis spread in fats. Buying the at the money put is believed a way of minimizing the loss, with potential expectations of ability to adjust were a large price move to occur. This is a sales solicitation. Selling futures or selling calls to reduce the put premium caps the upside potential and upside potential is needed greatly. So, worry about the downside and pray for the upside.

Backgrounders are at the cusp of unloading the highest priced inventory in their lives. For some, it will be paying. It is believed that more cattle will be available on the video sales than first thought late this spring. Potentially, this may cause cattle feeders to step back just a little and maybe scratch their head as to what to pay. The index has softened slightly from the high and futures traders took all but a few dollars of the basis spreads away through the past couple of months. The triangle continues and prices are currently at the top side of the triangle, leading me to make recommendations to get your inventory marketed as soon as possible and if that is not available to you, get a floor under them as quickly as possible. If you hedge or forward market, and prices remain stout, all the better for you to be assured of the highest price possible. If prices do not remain stout, all the better for you to be assured of the highest price possible. Get it? These are the highest prices and you are in the midst of marketing nearly half of this year's inventory on those video sales. Either you, your lender, and/or your business assume the risk, or you allow someone else to, there is no in-between that I know of. At this point, I recommend you allow someone else to assume your risk. This is a sales solicitation. If you haven't seen the latest webinar "**Nearing a turning point of the triangle**", I recommend you take a listen, and it may help you to make a more informed decision.

Feed costs are not much different. I don't expect them to be much more than a drag on cattle as the old adage of "cheap corn makes cheap cattle" has yet to be dispelled. Corn remains in a bear market and all of the rain causing ponding and drowned corn in some areas makes everything else in the best shape it could be in. The carryout in corn is huge and this year's crop is big and most likely to get bigger. Beans are in a bear market and may have a little more trouble than corn, but I think this little rally will fade pretty quickly.

Energy has been my Achillies heel recently as I have been expecting energy prices to move lower and they have done little more than go up every day. Today has made the high so far from the June 4 low in crude and the products. While none were able to set a new contract high, they made a valiant attempt at it. Bonds have been stupendously volatile. However, I expect bonds to move higher and made recommendations this week to own bonds. This is a sales solicitation. When one considers the rate of return on fixed instruments and the risk assumed at the tip top of equities, it appears the environment ripe to swap some assets around. The glitch to this is how Americans continue to view the current administration and whether anyone is at the helm. My view has consistently been that the king has no clothes on. However, after last week's debate, even the most ardent supporter could see there was nothing there. So, we will have to muddle through 4 more months of this leaderless administration and hope for the best in November.

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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^ Contents

Fed Cattle:

As of 3:00 PM Friday in the Southern Plains, negotiated cash trading has been slow on light demand. Compared to last week live FOB purchases traded steady at 190.00, on a light test. In Nebraska negotiated cash trading has been inactive on very light demand. In the Western Cornbelt negotiated cash trading has been limited on light demand. Not enough purchases in these regions for a full market trend. For the prior week in Nebraska live FOB purchases traded at 198.00, with few up to 200.00, and dressed delivered purchases traded at 312.00, with a few up to 317.00. For the previous week in the Western Cornbelt live FOB purchases traded from 197.00-200.00, with the bulk at 198.00, dressed delivered purchases traded at 312.00, with a few up to 317.00, on a light test.

5 Area Weekly 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, 6/30/2024

Confirmed: 55,707 Week Ago: 61,448 Year ago: 45,324

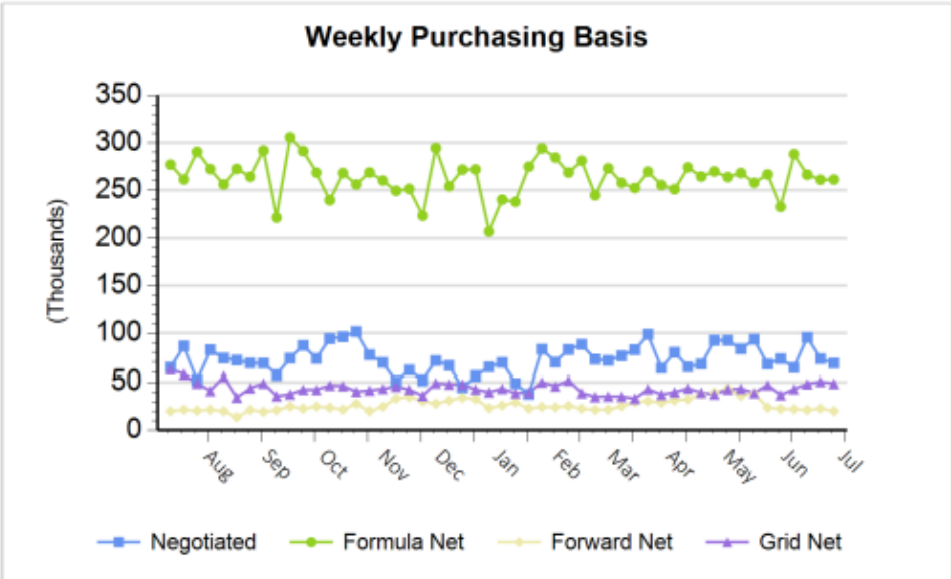
Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	20,454	1,225 - 1,700	188.00 - 200.00	1,480	197.39
65 - 80% Choice	3,380	1,250 - 1,500	188.00 - 198.00	1,384	190.53
35 - 65% Choice	2,388	1,200 - 1,450	188.00 - 190.00	1,310	189.70
0 - 35% Choice		-	-		
Total all grades	26,222	1,200 - 1,700	188.00 - 200.00	1,452	195.81
STEERS: LIVE DELIVERED					
Over 80% Choice	653	1,475 - 1,525	197.00 - 200.00	1,502	199.19
65 - 80% Choice	45	1,500 - 1,500	194.00 - 194.00	1,500	194.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	698	1,475 - 1,525	194.00 - 200.00	1,502	198.86
STEERS: DRESSED DELIVERED					
Over 80% Choice	5,859	763 - 1,071	306.00 - 317.50	946	313.49
65 - 80% Choice	80	914 - 914	312.00 - 312.00	914	312.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	5,939	763 - 1,071	306.00 - 317.50	946	313.47
STEERS: DRESSED FOB					
Over 80% Choice	407	851 - 921	312.00 - 313.00	863	312.82
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		

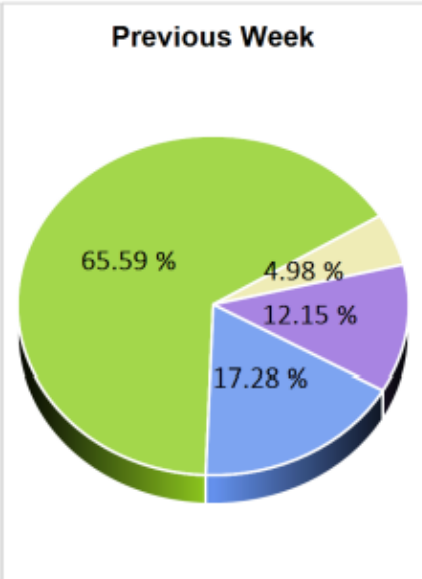
0 - 35% Choice		-		-		
Total all grades	407	851 - 921		312.00 - 313.00	863	312.82
HEIFERS: LIVE FOB						
Over 80% Choice	6,933	1,050 - 1,550		188.00 - 200.00	1,323	195.32
65 - 80% Choice	4,086	1,105 - 1,375		188.00 - 190.00	1,267	189.59
35 - 65% Choice		-		-		

Daily Formula Base Volume

Tue Jun 25	Wed Jun 26	Thu Jun 27	Fri Jun 28	Mon Jul 01
40,021	32,343	44,345	29,773	117,627

Purchasing Basis Volume





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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. Cost includes $15 per head for freight to feedyard.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 180 days ago = January 7, 2024
- Projected P/(L) based on the futures when placed on feed: **(232.84)**

***Cost** of 800 lb. steer delivered @ $228.09 per cwt. + $15 freight:	$1,839.72
Feed Cost for 600 lbs. @ $1.08 per lb.	$648.00
Interest on cattle cost for 180 days:	$86.19
Interest on feed cost:	$15.18
Total Cost & Expense:	**$2,589.09**
****Sale proceeds:** 1,400 lb. steer @ **$194.00** per cwt:	**$2,716.00**
This week's Profit/(Loss) per head:	**$126.91**
Profit/(Loss) per head for previous week:	$225.69
Change from previous week:	-$98.78
Sale price necessary to breakeven:	**$184.93**

**CME Feeder Cattle Index* ***USDA Market News*

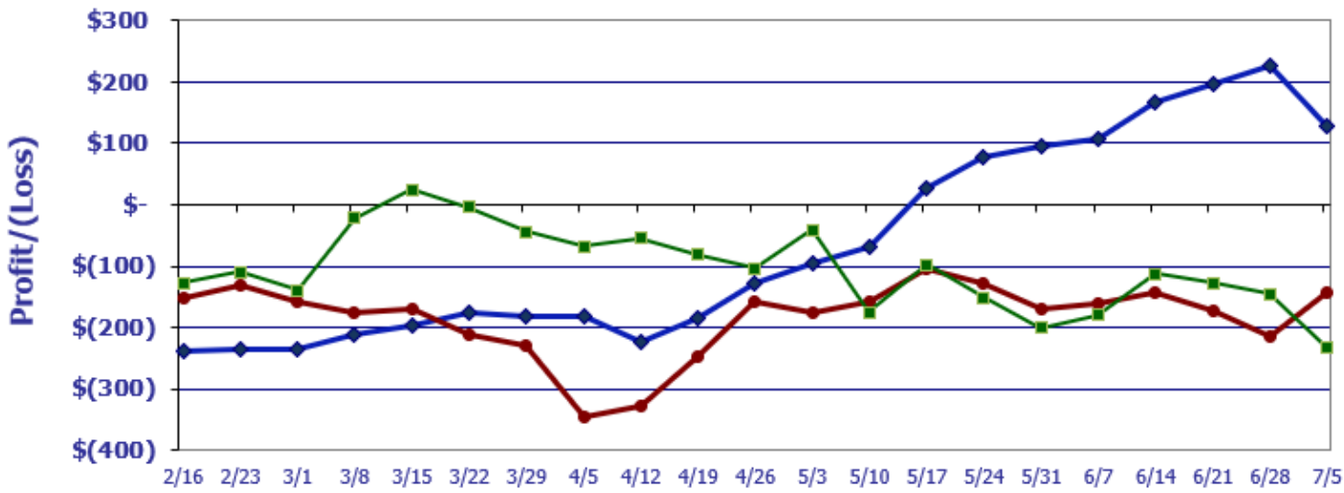
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 180 days on feed = January 1, 2025

***Cost** of 800 lb. steer delivered @ $255.69 per cwt. + $15 freight:	$2,060.52
Feed Cost for 600 lbs. @ $1.05 per lb.	$630.00
Interest on cattle cost for 180 days:	$96.53
Interest on feed cost:	$14.76
Total Cost & Expense:	**$2,801.81**
****Sale proceeds:** 1,400 lb. steer @ **$190.00** per cwt:	**$2,660.00**
This week's Profit/(Loss) per head:	**($141.81)**
Profit/(Loss) per head for previous week:	($213.37)
Change from previous week:	+$71.56
Sale price necessary to breakeven:	**$200.13**

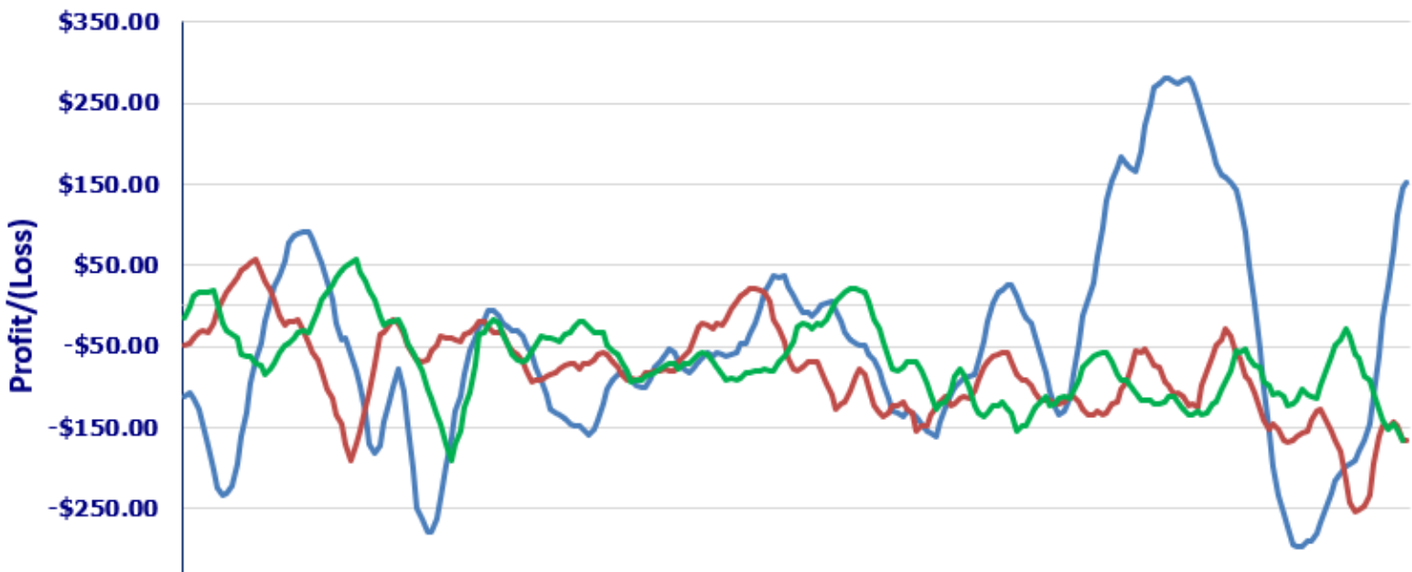
**CME Feeder Cattle Index* ** *February Live Cattle Futures Contract*

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	**($232.84)**
Typical closeout for un-hedged steers sold this week:	**$126.91**
Projected closeout for steers placed on feed this week:	**($141.81)**

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



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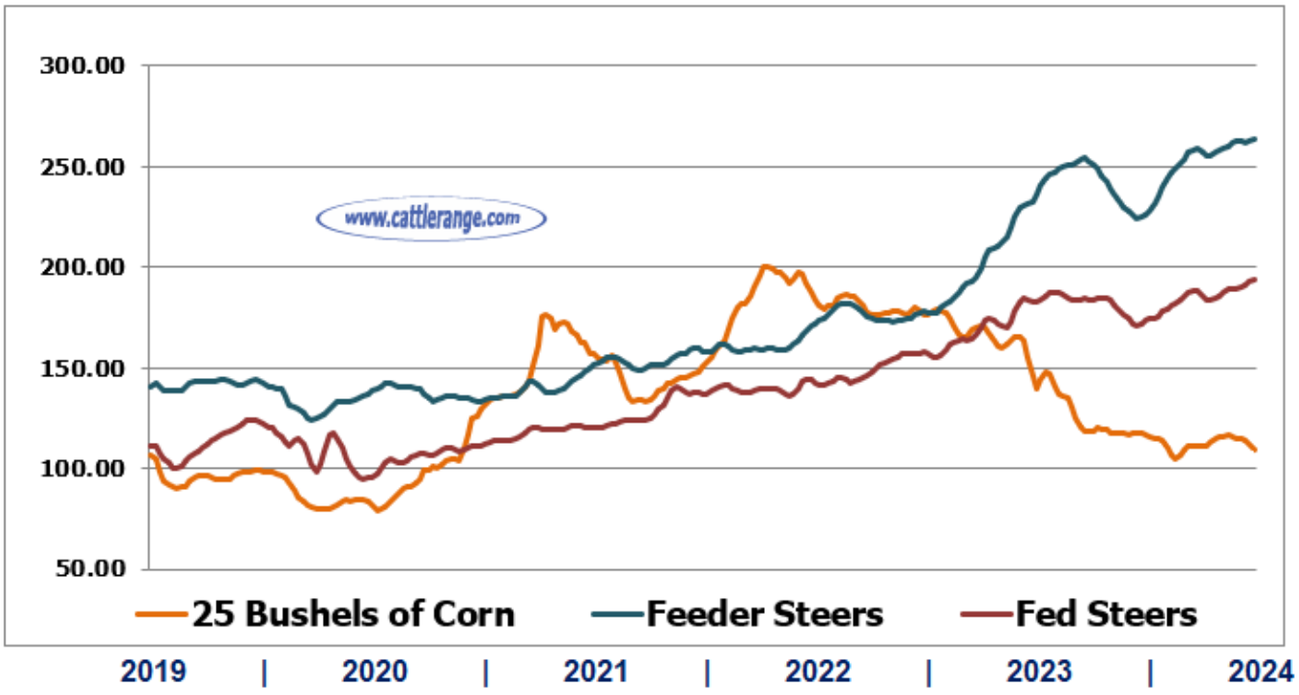
Feeder Steers/Corn Correlation: 5 Year Moving Average

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 7/3/24 for week ending 6/22/24

Federally Inspected Slaughter Head & Percentage by Class - U.S.		
Cattle		
	Head	% of Total
Steers	307,364	49.9%
Heifers	198,186	32.2%
Dairy Cows	44,760	7.3%
Other Cows	54,740	8.9%
Bulls	10,527	1.7%
Total	**615,577**	

Livestock Slaughter under Federal Inspection:

Daily Slaughter									
					Prev Week	Last Year	2024	2023	YTD
Thu Jul 4, 2024		Week Ago	Year Ago	WTD	WTD	WTD	YTD	YTD	% Change
Calves	0	1,000	993	3,000	4,000	3,422	112,454	152,264	-26.2%
Cattle	6,000	121,000	127,443	359,000	474,000	333,558	15,933,453	16,641,169	-4.3%
Hogs	10,000	476,000	458,312	1,429,000	1,886,000	1,330,119	65,197,393	64,457,159	1.2%
Sheep	0	7,000	7,429	25,000	30,000	24,379	981,028	945,044	3.8%

^ Contents

Boxed Beef Cutouts:

Compared to last week, the Choice cutout was 4.11 higher at 330.43 and the Select cutout 0.56 higher at 305.06. The Choice/Select spread is at 23.37, 3.55 wider.

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.

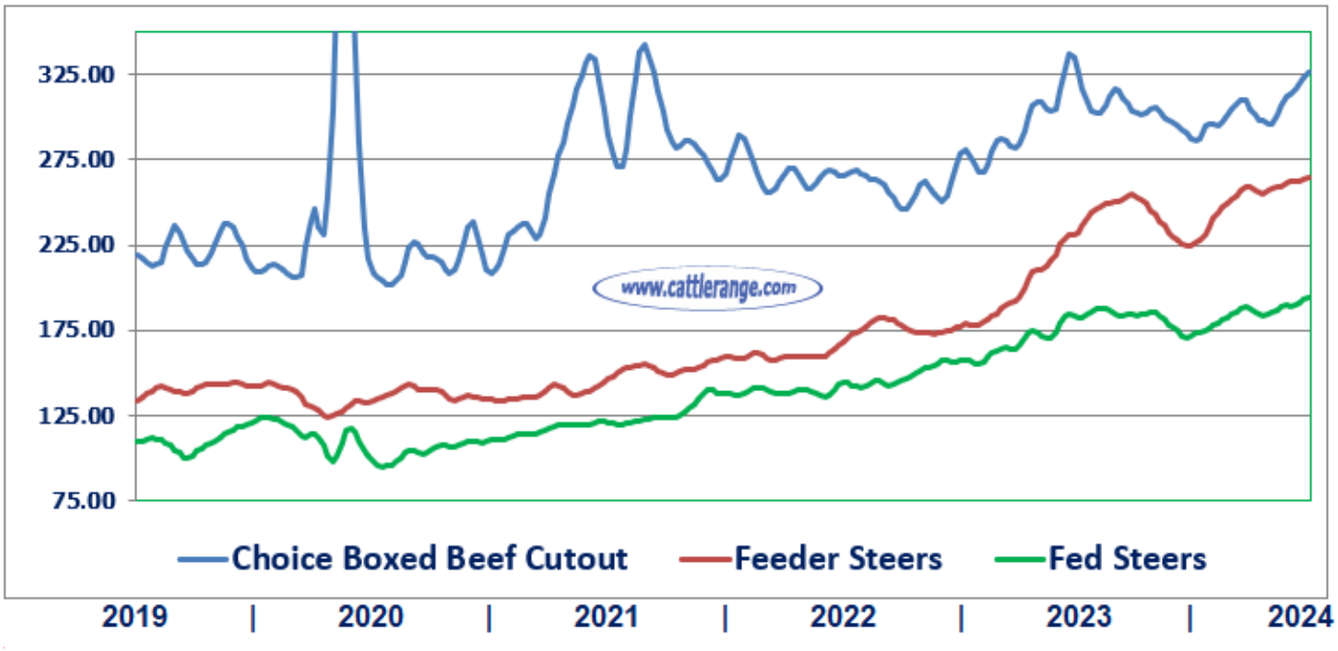
	Choice 600-900	Select 600-900
Current Cutout Values:	330.43	305.06
Change from prior day:	0.59	0.68
Choice/Select spread:	25.37	
Total Load Count (Cuts, Trimmings, Grinds):	89	

Composite Primal Values

Primal Rib	496.33	425.60
Primal Chuck	270.06	266.03
Primal Round	278.02	279.46
Primal Loin	457.30	382.15
Primal Brisket	269.35	260.10
Primal Short Plate	215.93	215.93
Primal Flank	176.65	176.74

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
07/03	62	28	3	14	107	329.84	304.38
07/02	61	26	8	21	115	330.39	306.48
07/01	48	20	11	19	98	329.18	306.41
06/28	60	13	9	11	94	326.32	304.50
06/27	65	24	11	17	117	323.33	302.70
Current 5 Day Simple Average:						327.81	304.89



USDA National Steer & Heifer Estimated Grading Percent Report:

Released by USDA Market News Service on 7/3/24 for week ending 6/22/24

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	10.58%	18.38%	6.96%	10.16%	13.16%
Choice	72.26%	67.90%	64.73%	74.43%	75.43%
Select	15.00%	9.91%	25.85%	13.50%	9.86%
Other	2.15%	3.82%	2.47%	1.92%	1.56%

	Nebraska	Kansas	Texas
Prime	11.52%	8.83%	6.97%
Choice	74.50%	74.62%	64.78%
Select	13.36%	14.01%	25.80%
Other	0.62%	2.54%	2.45%

Last Week's Trade Data:

Beef:

Net sales of 15,500 MT for 2024 were down 8 percent from the previous week, but up 6 percent from the prior 4-week average. Increases were primarily for China (4,000 MT, including decreases of 300 MT), Japan (3,900 MT, including decreases of 200 MT), Mexico (1,800 MT, including decreases of 100 MT), Taiwan (1,700 MT, including decreases of 100 MT), and South Korea (1,200 MT, including decreases of 400 MT).

Exports of 16,100 MT were down 2 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to Japan (4,300 MT), South Korea (3,000 MT), China (2,400 MT), Canada (1,500 MT), and Taiwan (1,300 MT).

Pork:

Net sales of 59,100 MT for 2024--a marketing-year high--were up 51 percent from the previous week and 96 percent from the prior 4-week average. Increases were primarily for Mexico (34,600 MT, including decreases of 300 MT), China (9,500 MT, including decreases of 200 MT), Japan (3,700 MT, including decreases of 300 MT), South Korea (2,100 MT, including decreases of 1,000 MT), and Colombia (2,000 MT, including decreases of 200 MT).

Exports of 30,000 MT were up 6 percent from the previous week, but down 4 percent from the prior 4-week average. The destinations were primarily to Mexico (12,600 MT), Japan (4,600 MT), China (2,700 MT), South Korea (2,600 MT), and Canada (1,900 MT).

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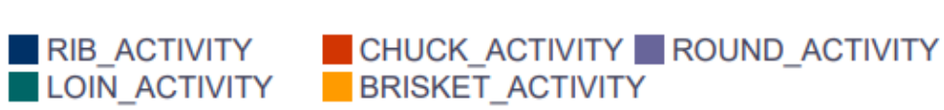
^ Contents

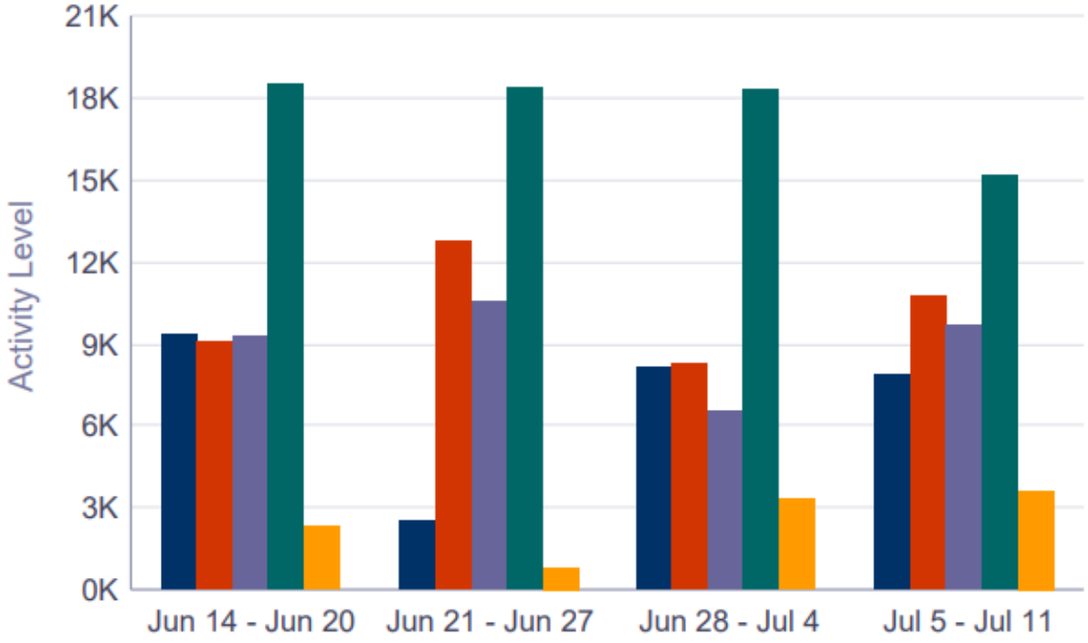
USDA National Retail Beef Report:

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

This week in beef retail the Feature Rate decreased by 5.1 percent and the Special Rate increased by 0.3 percent. The Activity Index decreased slightly by 1.6 percent. Cuts from the rib, loin, and ground beef decreased in ad space compared to last week while cuts from the chuck and round showed increases in ad space. Cuts from the brisket remained steady compared to last week.

Activity Index: 2 Week Comparison





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^ Contents

Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, July 6th was estimated at 877.1 million lbs. according to the USDA Marketing Service. This was 15.7 percent lower than a week ago and 3.2 percent higher than a year ago. Cumulative meat production for the year to date was 0.2 percent lower compared to the previous year.

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^ Contents

1 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.

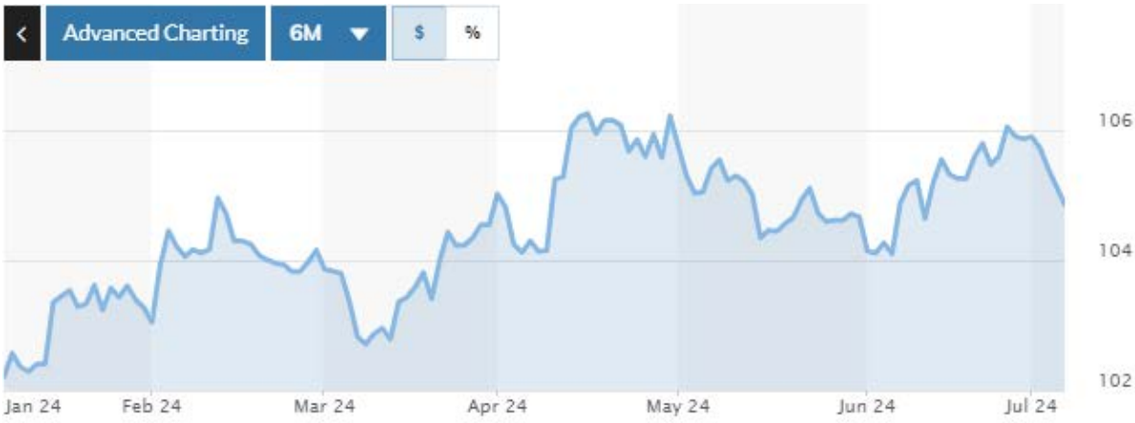
Cattle Bullish/Bearish Consensus: 1 Year Chart

Corn Bullish/Bearish Consensus: 1 Year Chart

^ Contents

U.S. Dollar - 6 Month Chart:

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



- U.S. Dollar Index

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^ Contents

Stock Markets & Economic News:
T. Rowe Price

The S&P 500 Index continued to climb to record highs, although the market's gains remained notably narrow. As measured by Russell 1000 indexes, growth shares outperformed value stocks by 415 basis points (4.15 percentage points), while the small- and mid-cap benchmarks recorded losses.

The technology-heavy Nasdaq Composite ended the week 73.71% off its lows since the market began its rebound in mid- to late-2022, while the more value-oriented and narrowly focused Dow Jones Industrial Average had gained less than half of that amount, 32.79%. Markets were closed Thursday in observance of the Independence Day holiday, and T. Rowe Price traders noted lighter trading volumes as the week progressed.

Expectations for lower interest rates, fed by signs of weakening growth and easing inflation pressures, seemed to remain a major factor in favoring growth stocks by placing a lower implied discount on future earnings. On Monday, the Institute for Supply Management (ISM) posted its lowest reading of manufacturing activity (48.5, with levels below 50.0 indicating contraction) since February. A separate reading also showed a surprise contraction in construction activity.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	39,375.87	257.01	4.47%
S&P 500	5,567.19	106.71	16.72%
Nasdaq Composite	18,352.76	620.16	22.26%
S&P MidCap 400	2,895.80	-34.29	4.11%
Russell 2000	2,026.73	-20.96	-0.02%

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^ Contents

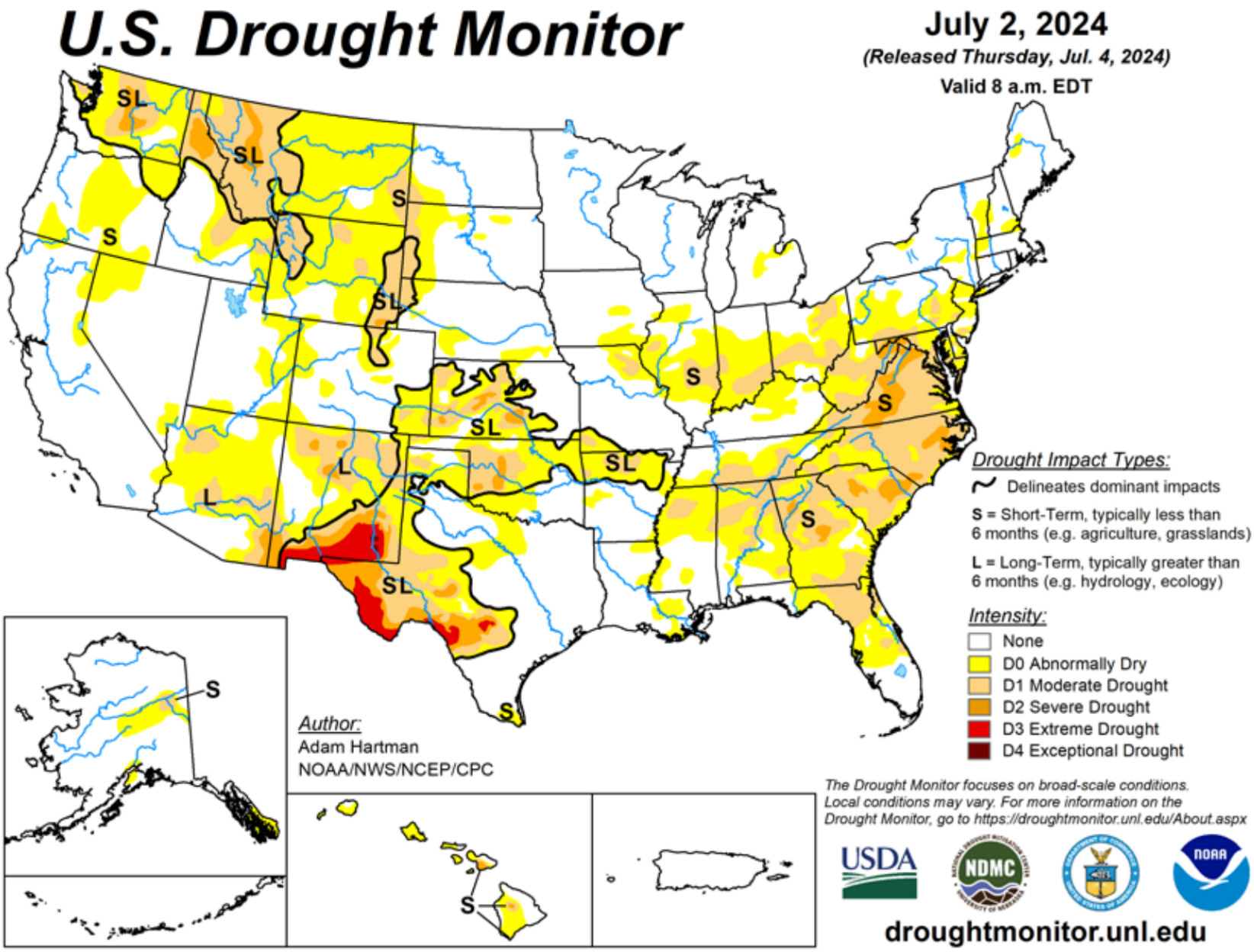
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks

15.81%
of the U.S. and 18.67% of the lower 48 states are in drought this week.
↑ 16.0% since last week
↑ 55.8% since last month

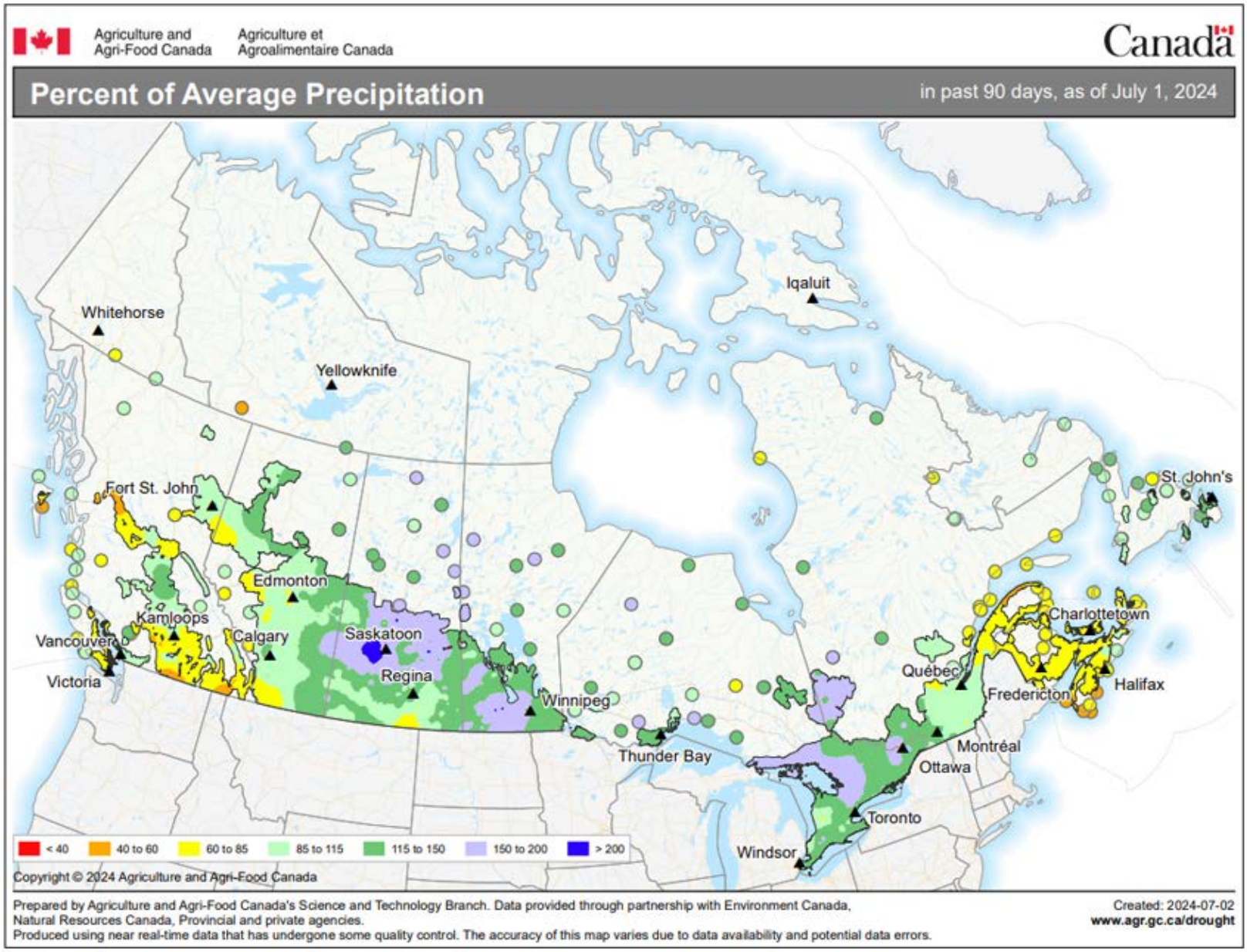
77.4 Million
acres of major crops in U.S. are experiencing drought conditions this week.
— 0.0% since last week
↑ 81.6% since last month

51.9 Million
people in the U.S. and 51.9 Million in the lower 48 states are affected by drought this week.
↑ 16.8% since last week
↑ 124.9% since last month

33
U.S. states are experiencing Moderate Drought (D1) or worse this week.
↓ 1 state since last week
↑ 13 states since last month



Canadian 90-Day Percent of Average Precipitation:



Looking ahead...

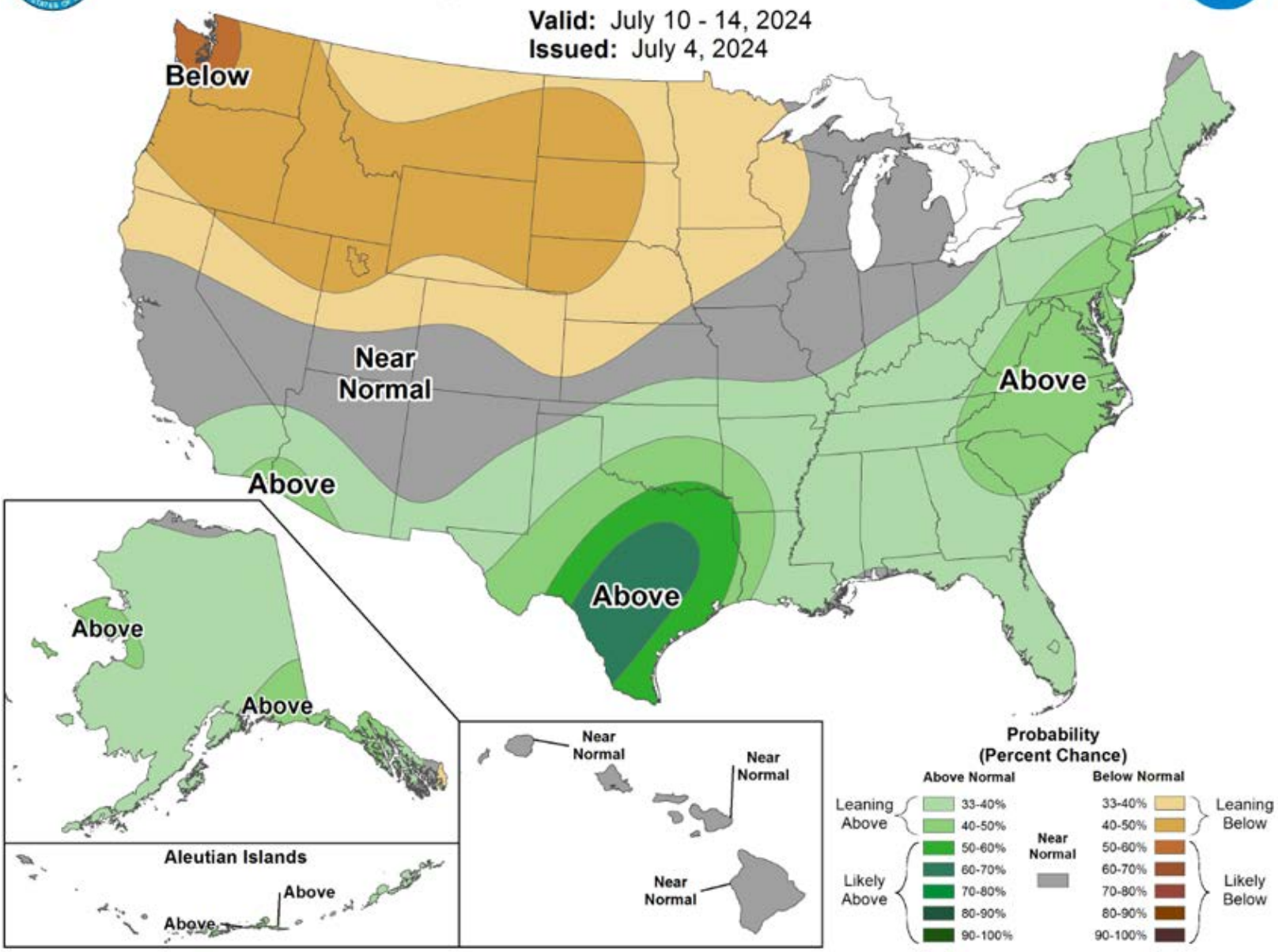
During the next five days (July 3 - July 7), high pressure is likely to build over the western U.S., leading to hot, potentially record-breaking temperatures and below normal precipitation. Farther eastward, East of the Rockies, temperatures are forecast to become more seasonal for the most part. In addition, parts of the Middle and Upper Mississippi Valley are likely to experience a couple of rounds of heavy rainfall. Rainfall in excess of 1 inch is favored across parts of the Ohio Valley, Mid-Atlantic, and Southeast.

The 6-10 day outlook (valid July 8 - 12), favors enhanced chances of above average, potentially record-breaking, temperatures across parts of the Intermountain West, with above normal temperatures changes extending into the Western Plains, along the Gulf Coast, and into the eastern U.S. Below normal temperatures are favored in the interior central U.S. Near and below normal precipitation is likeliest across the western and north-central U.S., with above normal precipitation favored elsewhere. Eyes will be on the tropics over the next 6 to 10 days, with enhanced chances for above normal precipitation across southern Texas and the western Gulf Coast. Near to below normal temperatures and above normal precipitation is favored in Alaska and Hawaii.

Precipitation & Temperature Outlooks:

6-10 Day Precipitation Outlook

Valid: July 10 - 14, 2024
Issued: July 4, 2024



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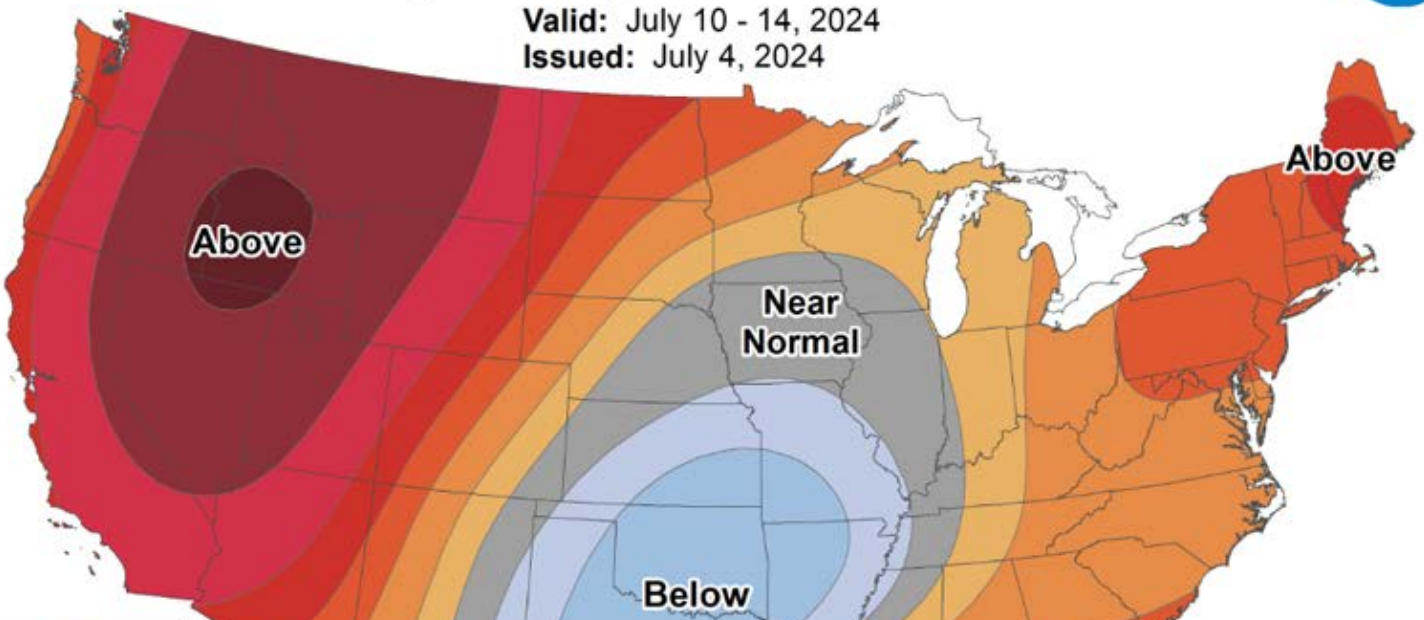
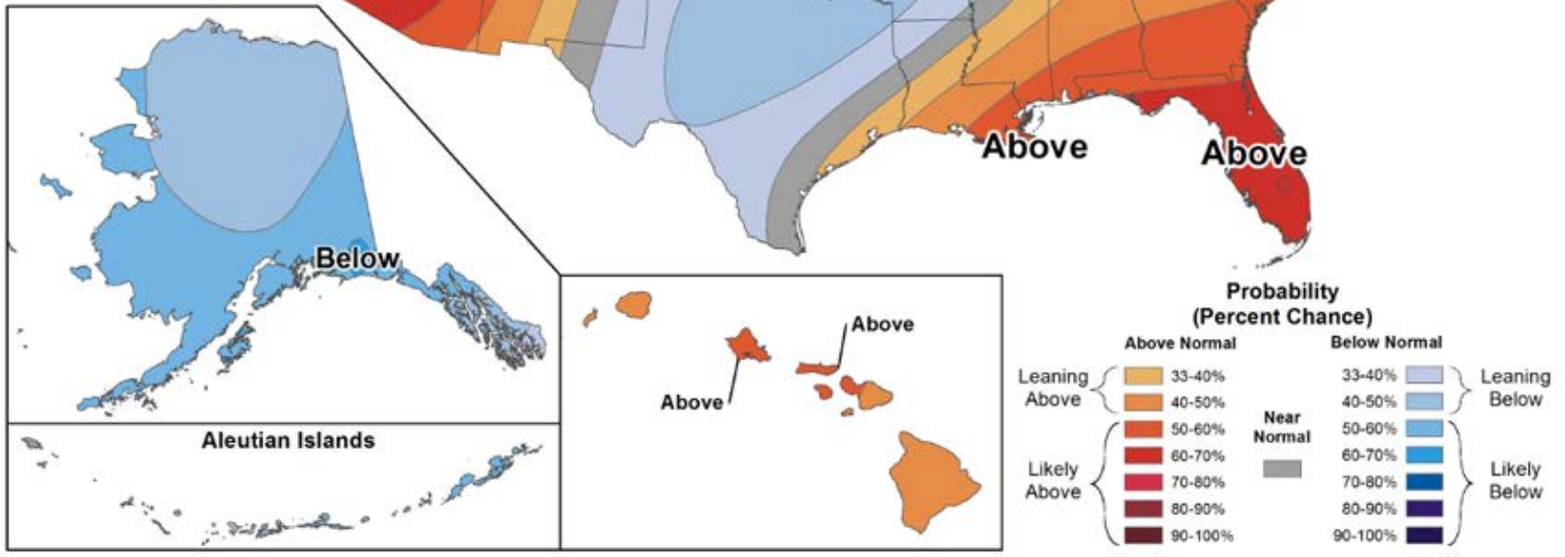
6-10 Day Temperature Outlook

Valid: July 10 - 14, 2024
Issued: July 4, 2024





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Corn Crop & Pasture Conditions:

Corn Condition – Selected States: Week Ending June 30, 2024

[These 18 States planted 92% of the 2023 corn acreage]

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	3	9	33	45	10
Illinois	4	6	25	53	12
Indiana	2	7	26	52	13
Iowa	2	5	20	57	16
Kansas	2	7	34	44	13
Kentucky	2	7	27	58	6
Michigan	-	2	25	61	12
Minnesota	3	6	29	48	14
Missouri	3	4	15	64	14
Nebraska	1	3	16	52	28
North Carolina	34	34	15	16	1
North Dakota	2	5	23	66	4
Ohio	1	7	26	54	12
Pennsylvania	-	2	11	73	14
South Dakota	3	6	18	55	18
Tennessee	3	6	26	50	15
Texas	2	14	32	39	13
Wisconsin	3	7	29	46	15
18 States	3	6	24	52	15
Previous week	2	5	24	55	14
Previous year	4	11	34	43	8

- Represents zero.

Pasture and Range Condition – Selected States: Week Ending June 30, 2024

[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	10	34	52	3
Arizona	30	11	32	18	9
Arkansas	2	8	30	50	10
California	-	-	65	30	5
Colorado	5	33	20	38	4
Connecticut	-	-	30	70	-
Delaware	6	17	39	36	2
Florida	-	13	29	43	15
Georgia	17	23	34	24	2
Idaho	-	3	22	52	23
Illinois	7	13	32	38	10
Indiana	3	9	36	46	6
Iowa	1	3	23	56	17
Kansas	4	9	30	47	10
Kentucky	1	4	25	60	10
Louisiana	-	2	27	66	5
Maine	-	-	14	85	1
Maryland	12	17	35	33	3
Massachusetts	-	-	15	80	5
Michigan	-	2	20	55	23
Minnesota	2	4	18	50	26
Mississippi	2	8	38	46	6
Missouri	-	-	18	75	7
Montana	4	10	23	55	8

Nebraska	2	4	26	53	15
Nevada	10	20	25	25	20
New Hampshire	-	-	-	100	-
New Jersey	-	5	50	45	-
New Mexico	28	30	26	14	2
New York	1	1	9	64	25
North Carolina	8	42	28	22	-
North Dakota	1	8	15	60	16
Ohio	1	4	38	53	4
Oklahoma	7	12	28	48	5
Oregon	1	14	23	41	21
Pennsylvania	1	3	27	63	6
Rhode Island	-	-	17	80	3
South Carolina	19	22	34	25	-
South Dakota	1	4	23	49	23
Tennessee	2	8	39	45	6
Texas	13	20	30	29	8
Utah	2	4	17	70	7
Vermont	-	-	-	67	33
Virginia	11	27	28	34	-
Washington	-	3	73	20	4
West Virginia	-	26	33	35	6
Wisconsin	2	4	23	44	27
Wyoming	5	15	38	41	1
48 States	9	14	29	39	9
Previous week	10	15	28	39	8
Previous year	8	17	30	35	10

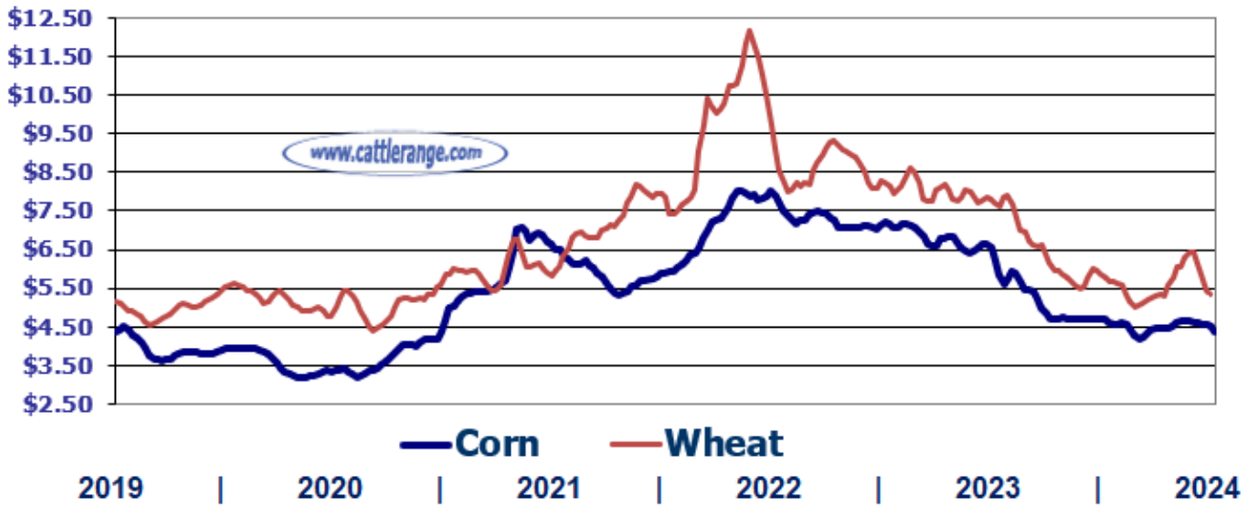
- Represents zero.

^ Contents

Weekly Grain Market Review:

Grain Prices	07/05/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	4.25	4.40	4.58	5.52	5.38
Kansas City Wheat	5.42	5.29	6.11	7.68	6.67
Sept Corn Futures	4.1050	4.0750	4.4875	4.8725	5.1999
Sept Wheat Futures	5.9050	5.7350	6.2750	6.4950	6.6946

5 Year Moving Average - Corn & Wheat



Last Week's Corn Trade Data:

Net sales of 357,200 MT for 2023/2024 were down 34 percent from the previous week and 57 percent from the prior 4-week average. Increases primarily for unknown destinations (138,400 MT), Colombia (78,800 MT, including decreases of 22,400 MT and 35,700 MT - late), Japan (47,000 MT, including decreases of 7,000 MT), Costa Rica (42,800 MT, including 15,100 MT - late), and the Dominican Republic (16,200 MT), were offset by reductions for El Salvador (8,400 MT), Morocco (1,000 MT), and Guatemala (100 MT). Net sales of 311,500 MT for 2024/2025 were reported for Mexico (301,000 MT), Japan (7,500 MT), Honduras (2,300 MT), and the United Kingdom (700 MT).

Exports of 894,400 MT were down 24 percent from the previous week and 34 percent from the prior 4-

week average. The destinations were primarily to Mexico (224,300 MT), Japan (224,000 MT), Taiwan (141,500 MT), Honduras (60,000 MT, including 5,000 MT - late), and Spain (55,000 MT).

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^ Contents

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

Most auctions closed this week for July 4th Holiday
Last Friday & Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE
This Week:
Last Reported:
Last Year:
No sale reported... Next Auction Date July 12th

Ft. Pierre Livestock Auction - Ft. Pierre SD
This Week:
Last Reported:
Last Year:
No sale reported... Next feeder cattle sale will be Friday July 26, 2024

Lexington Livestock Market - Lexington, NE
This Week:
Last Reported:
Last Year:
No sale reported... Next Auction Date July 12th

Torrington Livestock Commission - Torrington WY
This Week: 1,504
Last Reported: 1,695
Last Year: 1,319
Compared to last week; slaughter and feeder cows traded 2.00 to 4.00 lower early on in the day then rebound to trade mostly steady. Slaughter bulls traded mostly steady to 3.00 lower.

Cattleman's Livestock Auction - Belen NM
This Week: 714
Last Reported: 1,021
Last Year: 499
Compared to last week; Steer and heifer calves sold steady to 2.00-3.00 higher. Feeder steers and heifers sold 4.00-500 higher. Slaughter cows sold 5.00-6.00 higher, while slaughter bulls sold 7.00-8.00 higher. Trade and demand active.

Santa Teresa Livestock Auction (Imported Mexican Cattle) - Santa Teresa NM
This Week: 1,771
Last Reported: 1,768
Last Year: 1,635
Compared with last week, steer calves weighing under 600 lbs steady to 3.00 lower. Steer calves and yearlings weighing over 600 lbs steady to 2.00 higher. Spayed heifers steady to 5.00 higher. Trade active, demand good.

Eastern MO Commission Company - Bowling Green, MO
This Week: 938
Last Reported: 362
Last Year: 2,052
Compared to the last special three weeks ago a much lighter offering of feeders this week, steers calves under 650 lbs and heifer calves under 600 lbs all sold with a sharply higher undertone selling mostly in small packages and groups, with steers over 650 lbs and heifers over 600 lbs trading with a firm to higher undertone on comparable sales. Demand was very good on and active market for the lighter weight steer and heifer calves with good demand on the offering over 650 lbs

Smith County Commission - Carthage TN
This Week: 674
Last Reported: 447
Last Year: 937
Compared to last week Feeder Steers 5.00 to 10.00 lower; Feeder Heifers 9.00 to 12.00 lower; Feeder Bulls 5.00 to 10.00 lower; Slaughter Cows 2.00 higher; slaughter Bulls steady. No sale July 6th. Next sale July 13th.

Carolina Stockyards – Livestock Auction – Siler City, NC
This Week: 949
Last Reported: 1,039
Last Year: 1,190
Slaughter cattle were 6.00 higher this week compared to last week . Feeder steers and bulls steady with the heifers 4.00 to 5.00 higher 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: 2,298
Last Reported: 9,126
Last Year: 3,671
No trend today, as there hasn't been a recently reported auction. Lower undertones noted, except in 750-850 lb steers and 750-800 lb heifers. CME feeder cattle futures down 3.00 today. Many load lots of both steers and heifers from 700 lbs to over 1,000 lbs in the offering.

Tri-State Livestock Auction Market - McCook NE
TThis Week:
Last Reported:
Last Year:
No sale reported.

Roswell Livestock Auction - Roswell NM
This Week:
Last Reported:
Last Year:
No sale July 1st! Next sale July 8th.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK
This Week: 2,431
Last Reported: 5,013
Last Year: 6,946
Compared to last week: Steers and heifers 4.00-8.00 higher with instances of up to 15.00 higher. Even with the holiday week and hot temperatures, buyers were aggressive for all classes of cattle. Demand very good. Quality average.

Tulsa Livestock Auction - Tulsa, OK
This Week:
Last Reported:

Last Year:
THE TULSA STOCKYARDS WILL BE CLOSED JULY 1 IN OBSERVANCE OF THE JULY 4TH HOLIDAY.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO
TThis Week: 6,620
Last Reported: 9,031
Last Year: 10,989
Compared to last week feeder steers sold steady to 4.00 higher. Feeder heifers sold from 10.00 lower to 4.00 higher. Weaned and vaccinated cattle were in much more demand over non-worked cattle.

Callaway Livestock Center - Kingdom City MO
This Week:
Last Reported:
Last Year:
Callaway Livestock will be closed next Monday July 1st.

Mid-South Livestock - Unionville TN
This Week:
Last Reported:
Last Year:
CLOSED JULY 1 IN OBSERVANCE OF THE JULY 4TH HOLIDAY.

United Producers Inc. - Harned KY
This Week: 356
Last Reported: 470
Last Year: 604
Compared to last week: Feeder steers and heifers sold steady to 3.00 higher. Slaughter cows and slaughter bulls sold steady.

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^ Contents

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

Colorado Direct Cattle Report
This Week: 2,360
Last Reported: 6,806
Last Year: 2,929
Compared to last week: Not enough current FOB trades to test trends. Demand continues good. Supply included: 100% Feeder Cattle (27.2% Steers, 5.1% Dairy Steers, 67.8% Heifers). Feeder cattle supply over 600 lbs was 68%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 8-12 cent slide > 600 lbs. and 15-25 cent slide < 600 lbs. Livestock reported this week originated from AZ, CO, FL, TX.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)
This Week: 176
Last Reported: 507
Last Year: 1,235
Compared to last week: Not enough comparable FOB trades this week for a trend. Demand good. Supply included: 100% Feeder Cattle (50% Dairy Steers, 50% Dairy Heifers). Feeder cattle supply over 600 lbs was 0%. 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. Livestock reported this week originated from MI.

Kansas Direct Feeder Cattle Report

This Week: 4,482
Last Reported: 2,645
Last Year: 12,009
Compared to last week: Not enough comparable sales on current FOB steers or heifers for a market trend. Buyer demand was moderate to good. Supply included: 100% Feeder Cattle (79.2% Steers, 20.8% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from CO, KS, OK, TX.

Missouri Direct Cattle Report
This Week: 177
Last Reported:
Last Year: 256
Compared to last week: No trades last week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (100% 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 up to a 15 cent slide > 600 lbs. Livestock reported this week originated from MO.

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

New Mexico Direct Cattle Report
This Week: 95
Last Reported: 6,390
Last Year: 4,725
Compared to last week: Not enough comparable sales on feeder steers and heifers for a market trend. Trading activity and demand were moderate. Supply included: 100% Feeder Cattle (18.6% Steers, 81.4% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from NM.

Northwest Direct Cattle Report (WA/OR/ID/UT)
This Week: 315
Last Reported: 920
Last Year: 1,901
Compared to last week: Feeder steers and heifers continue lightly tested. Not enough sales to test trends. Demand good. Supply included: 100% Feeder Cattle (20.6% Steers, 79.4% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 8-12 cent slide > 600 lbs. Livestock reported this week originated from CA, ID.

Oklahoma Direct Cattle Report
This Week: 3,069
Last Reported: 2,024
Last Year: 5,274
Compared to last week: Not enough Current FOB trades this week for a trend. Demand good. Supply included: 100% Feeder Cattle (63.9% Steers, 36.1% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from OK, TX.

Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)
This Week: 1,371

Last Reported: 3,706
Last Year: 4,884
Compared to last week: Not enough comparable sales for a market trend. Demand was moderate on a shortened holiday week. Supply included: 100% Feeder Cattle (75.7% Steers, 8.8% Dairy Steers, 15.5% Heifers). Feeder cattle supply over 600 lbs was 61%. 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 14 days from report publish date. Livestock reported this week originated from FL, GA, MS.

Southwest Direct Cattle Report (AZ/CA/NV)
This Week: 1,544
Last Reported: 5,290
Last Year: 2,677
Compared to last week: Not enough comparable current FOB trades to test trends. Demand is good. Supply included: 100% Feeder Cattle (20.9% Steers, 75.1% Dairy Steers, 4% Heifers). Feeder cattle supply over 600 lbs was 24%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 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 AZ, CA, ID.

Texas Direct Cattle Report
This Week: 13,097
Last Reported: 20,367
Last Year: 21,115
Compared to last week: Current FOB steers and heifers sold steady to 3.00 higher. Demand was moderate to good on a shortened holiday week. Supply included: 100% Feeder Cattle (55.9% Steers, 0.7% Dairy Steers, 42.7% Heifers, 0.7% Dairy Heifers). Feeder cattle supply over 600 lbs was 85%. 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 14 days from report publish date. Livestock reported this week originated from AZ, FL, GA, MI, MO, MS, NM, OK, TX.

Wyoming-Nebraska Direct Cattle Report
This Week: 65
Last Reported: 62
Last Year: 136
No comparable trades from last week for a market comparison. Demand was good. Supply included: 100% Feeder Cattle (100% Heifers). 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 10 cent slide > 600 lbs. Livestock reported this week originated from KS.

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

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^ Contents

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

- Alabama
- California
- Colorado
- Idaho
- Missouri
- Montana
- Nebraska
- New Mexico
- Oregon
- South Dakota
- Texas
- WA/OR Columbia Basin

- Iowa
- Kansas
- Oklahoma
- Wyoming

---

^ Contents

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