

The Cattle Range

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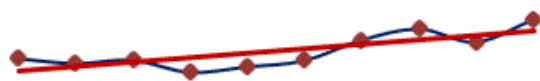
Weekly Market Summary

For the week ending August 6, 2021

For the week, slaughter and feeder cattle were higher with stocker calves steady. Both Live Cattle Futures and Feeder Cattle Futures were higher. Boxed beef cutout values were sharply higher again this week. Corn was lower while wheat traded higher.

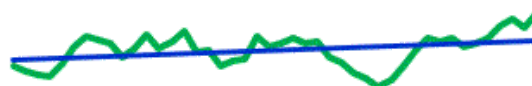
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: **+1.23%**
Change from 10 Days Ago: **+2.13%**

60 Day Index Trendline



Change from 60 Days Ago: **+4.53%**
Change from 60 Day High: **0.00%**

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 from 119.00 to 122.00 with bulk of sales at 121.00, 1.00 higher. Northern dressed trade at 195.00 to 202.00, mostly 198.00, also 1.00 higher. In the 3 front months, Live Cattle futures closed from 0.67 to 0.93 higher.

Feeder Cattle: National average price for feeder steers @ 155.00, 1.50 higher with trade 2.00 lower to 3.00 higher. In the 3 front months, Feeder Cattle futures closed from 1.35 to 1.57 higher.

Stocker Calves: National average price for stocker steers @ 170.88, 0.16 lower with trade 1.50 lower to 3.00 higher.

CME Feeder Cattle Index: 156.55, 2.51 higher than last Friday.

Boxed Beef Cutouts: Choice cutout 17.80 higher at 296.26 and the Select cutout 17.90 higher at 277.09. The Choice/Select spread at 19.17, 0.10 lower than last week.

Cutter Cow Cutout: 0.21 lower at 229.28.

Slaughter Cows: Mostly 1.00 to 3.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, July 31, 2021 was estimated at 1018.2 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 0.1 percent lower than a week ago and 4.6 percent lower than a year ago. Cumulative meat production for the year to date was 1.9 percent higher compared to the previous year.

Grain: For the week, Kansas City corn 0.03 lower @ 6.07 with September futures @ 5.5500, up 0.0800. Wheat 0.33 higher @ 6.82 and the futures @ 7.0900, up 0.1525.

[Click Here](#) to receive the **WMS** on Saturday mornings or to have it sent to friends & associates.

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- [National Grain Summary](#) .
 - [Weekly Hay Reports](#) .
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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.

- [COVID Delta-Variant Surge Raises Rural Cases Five-Fold Since Mid-June](#) .
 - [U.S. adds 943,000 Jobs and Unemployment sinks to 5.4%](#) .
 - [New USDA Market News Reports to Enhance Price Transparency in Cattle Markets](#) .
 - [Some Positive News in Second Quarter Preliminary GDP Report](#) .
 - [July Purdue-CME Group Ag Barometer](#) .
 - [BlockApps & Genesis: Blockchain for Beef Bring Transparency to Meat Supply Chain](#) .
 - [Fed's Clarida says he can foresee rise in U.S. interest rates by early 2023](#) .
 - [BLM plans 50% more Wild Horse Roundups amid Western Drought](#) .
 - [Tyson Foods to Require COVID-19 Vaccinations for U.S. Workforce](#) .
 - [Rational Ranching: Make the time to "Think Slow"](#) .
 - [Managing Early Weaned Calves](#) .
 - [Approximately 32% of the Cattle Inventory and 36% of Hay Acreage are within Drought Areas](#) .
 - [Thousands of Cows are Starving to Death in Drought-Plagued Northern Mexico](#) .
 - [Seven Reasons the Cattle Market Will Keep Gaining](#) .
 - [Restaurant Performance Index for June](#) .
 - [No Relief for Hottest and Driest Areas of the Corn Belt](#) .
 - [Cow/Calf Corner: Cattle Slaughter and Carcass Weights in 2021](#) .
 - [Profitability Potential Steers Producer Support of Traceability Efforts](#) .
 - [New California Animal Welfare Law could make Pork harder to find and More Expensive](#) .
 - [Border Crisis: The law aims to help ranchers upset from the property damage of illegal immigrants](#) .
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Weekly Market Overview:

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	08/06/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	156.55	154.04	151.55	141.92	140.60

Live Cattle Futures	08/06/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	123.00	122.07	119.22	102.80	113.59
October	127.87	127.20	125.57	106.45	113.51
December	133.32	132.65	130.90	110.07	113.70

Feeder Futures	08/06/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	159.85	158.50	159.17	142.72	141.02
September	163.32	161.95	161.82	145.12	141.66
October	165.77	164.20	163.70	146.40	142.28

Slaughter Cattle	08/06/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	121.00	120.00	120.00	100.00	115.48
N. Central - Dressed	198.00	197.00	200.00	163.00	184.03

Feedyard Closeout	08/06/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(70.42)	(110.90)	(51.28)	(200.95)	(26.56)
Future (Projected)	(29.43)	(23.43)	(89.17)	(36.82)	(41.41)

Boxed Beef Cutout	08/06/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	296.26	278.46	278.59	205.47	223.82
Select	277.09	259.19	257.41	192.75	210.69
Spread	19.17	19.27	21.18	12.72	13.13

Cutter Cow Cut-Out	229.28	229.49	230.24	184.29	177.00
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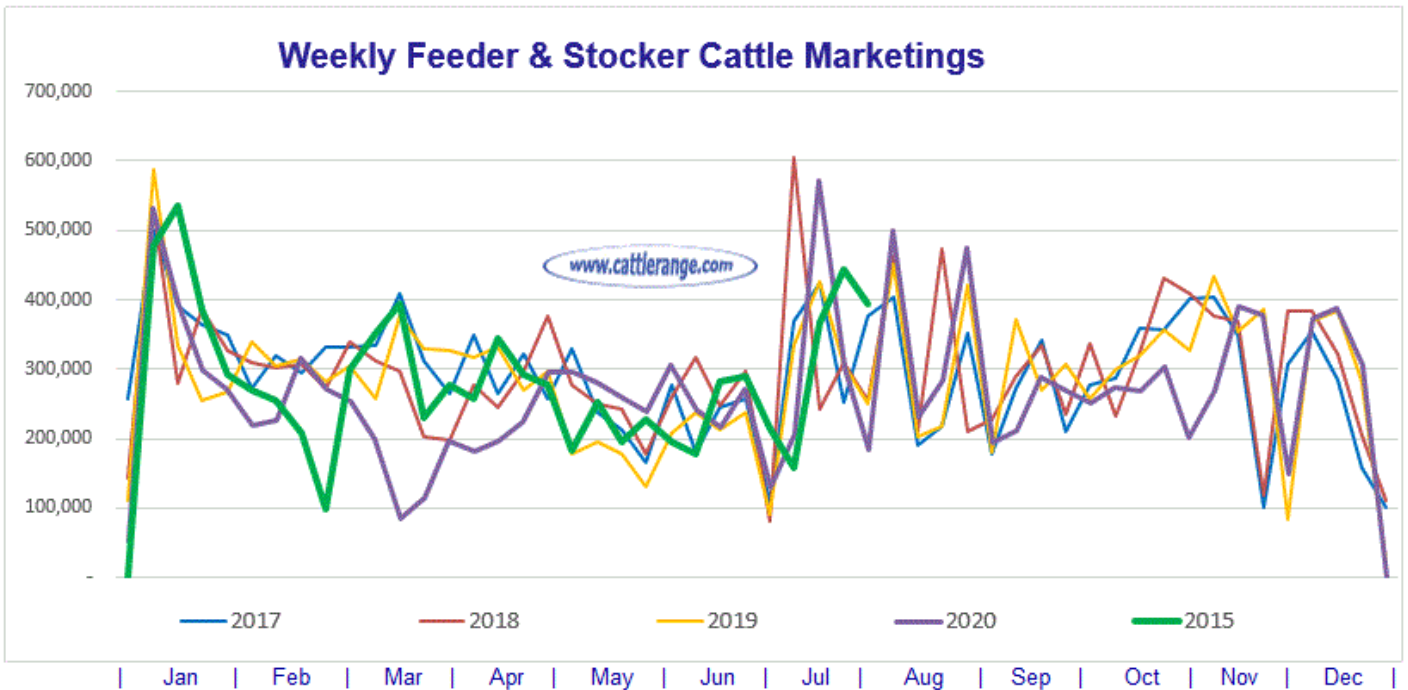
Crude Oil Futures	68.28	73.95	74.56	41.22	70.22
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National Feeder & Stocker Cattle Sale Receipts – Week ending July 31st
Released weekly on Monday by [USDA](#)

Week Ending:	7/31/21	Prior Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	134,900	146,500	136,100	148,700	156,900	144,150
Direct Sales	63,100	76,800	48,500	94,200	67,300	68,275
Video/Internet	5,600	170,800	400	6,200	30,200	10,600
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Total	203,600	394,100	185,000	249,100	254,400	257,240
This Week +/-	-	-48.3%	10.1%	-18.3%	-20.0%	-20.9%



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CME Feeder Cattle Index: 1 Year Change: +10.31% --- 52 Week Range: 130.15 - 156.55



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	08/06/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	162.20	161.88	155.53	150.48	149.95
Iowa	161.35	159.86	154.37	146.41	147.70
Missouri	159.20	160.75	154.66	142.65	144.99
Montana	161.70	160.20	152.76	143.83	145.58
Nebraska	174.10	166.48	163.19	150.36	152.80
Wyoming	163.19	162.34	154.18	145.07	147.51
North Central Avg.	163.62	161.92	155.78	146.47	148.09
Arkansas	148.25	150.20	145.20	138.09	135.83
Colorado	161.83	158.75	151.94	141.48	143.73
Kansas	159.14	160.82	154.63	142.93	145.06
New Mexico	152.83	151.24	147.18	138.51	139.87
Oklahoma	159.45	160.55	154.43	145.41	143.36
Texas	156.11	153.26	150.15	142.10	141.14
South Central Avg.	156.27	155.80	150.59	141.42	141.50
Alabama	138.79	137.95	138.79	128.81	127.67
Florida	134.40	131.88	133.82	124.84	NA
Georgia	140.11	137.52	136.45	128.37	126.90
Kentucky	149.05	148.26	144.02	135.45	134.09
Louisiana	138.79	137.65	136.79	132.60	NA
Mississippi	139.04	137.95	137.04	133.04	127.05
Tennessee	148.28	147.31	143.42	135.89	130.73
Virginia	148.73	147.35	143.71	136.15	134.28
Southeast Avg.	142.15	140.73	139.26	131.89	130.12
Arizona	150.58	147.80	145.12	135.68	
California	153.10	149.13	147.15	141.22	
Idaho	155.86	153.85	145.81	142.79	
Nevada	153.79	151.70	145.31	140.93	
Oregon	155.25	153.30	145.30	142.24	
Utah	153.55	151.55	145.04	140.74	
Washington	155.51	153.45	145.48	142.46	
Western Avg.	153.95	151.54	145.60	140.87	NA
					
Overall Average	154.00	152.50	147.81	140.16	139.90
This Week +/-	-	1.0%	4.2%	9.9%	10.1%

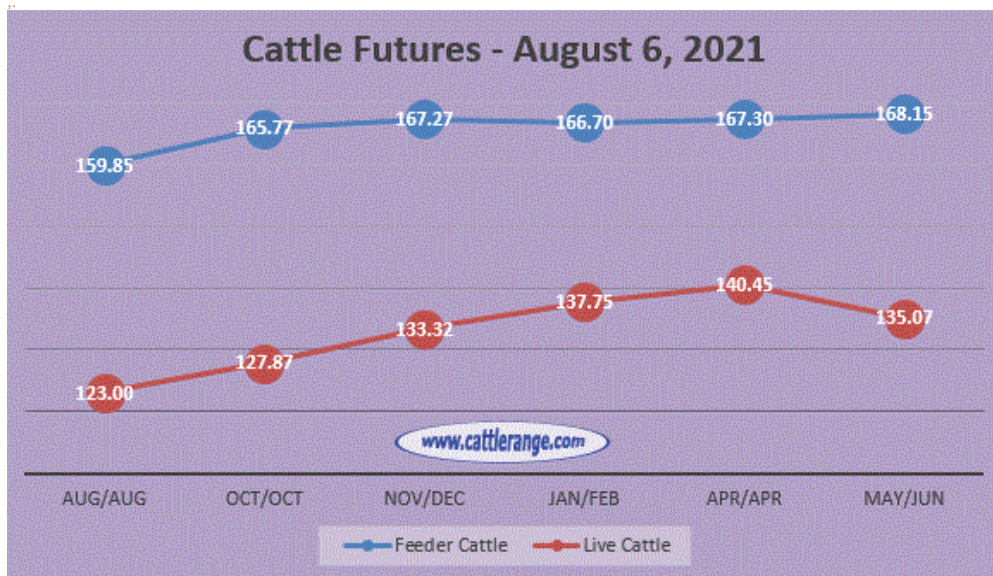
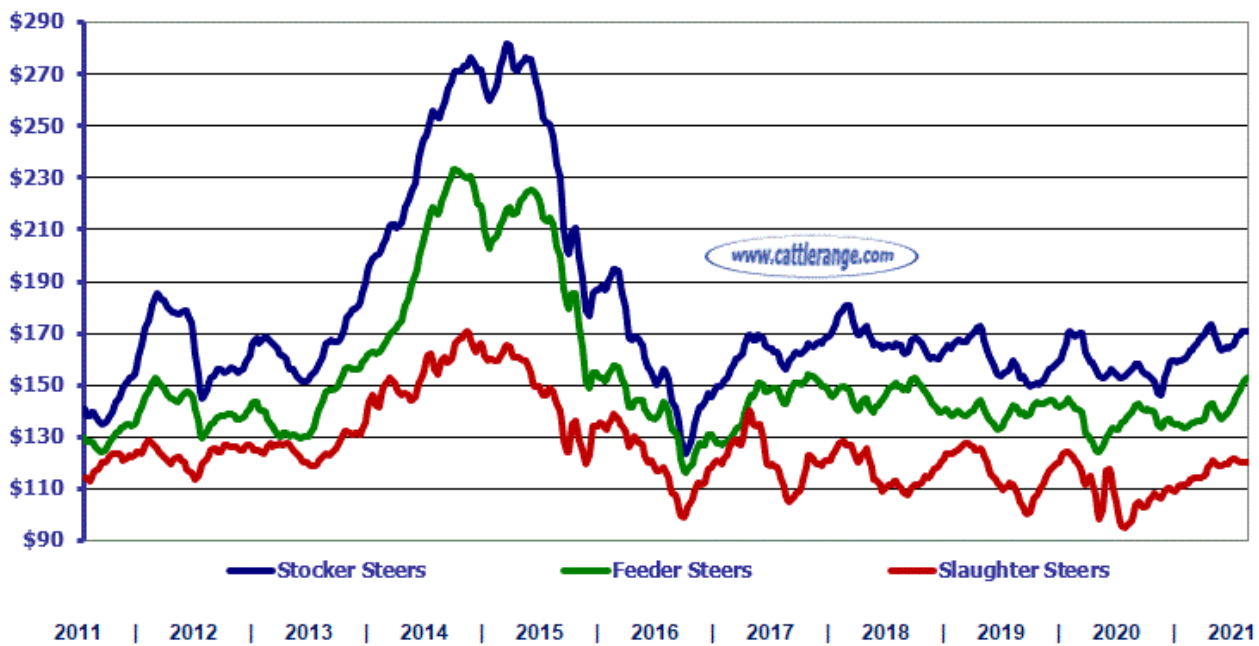
xx **Stocker Steers:**

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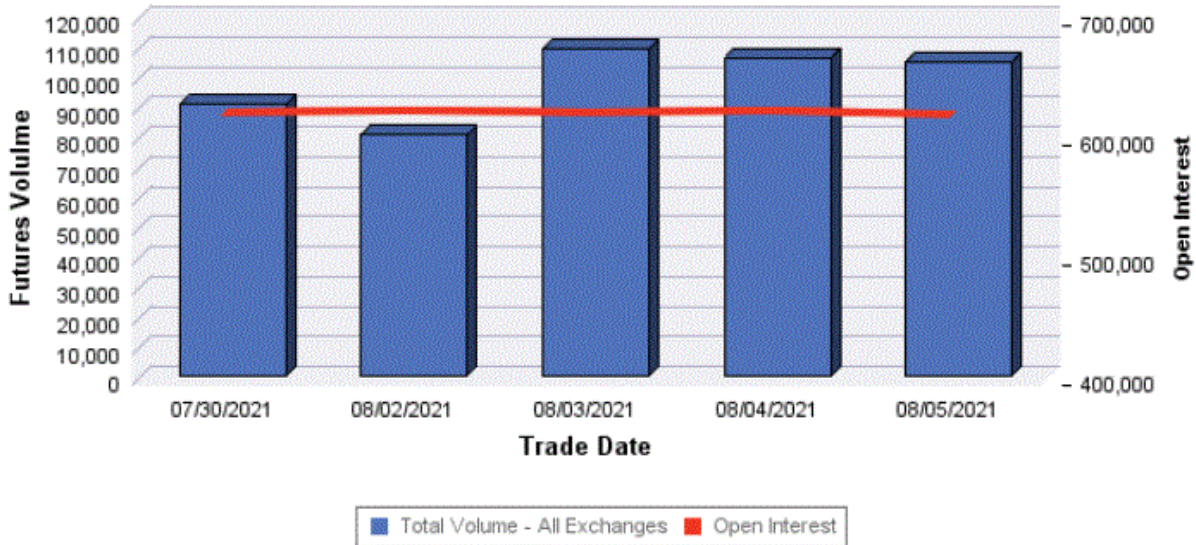
550 lb. Steers	08/06/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	183.82	180.79	178.77	169.95	172.89
Iowa	179.28	179.35	179.28	161.85	168.95
Missouri	177.81	177.70	185.20	161.18	165.34
Montana	175.12	176.08	174.59	163.18	168.28
Nebraska	184.22	188.26	186.22	166.80	176.51
Wyoming	176.71	177.85	176.21	164.70	171.70
North Central Avg.	179.49	180.01	180.05	164.61	170.61
Arkansas	172.12	170.15	168.12	155.11	155.48
Colorado	179.88	179.82	176.80	160.95	169.08
Kansas	177.29	177.23	184.68	160.75	167.32
New Mexico	170.51	172.50	167.25	154.88	159.51
Oklahoma	176.38	179.10	175.07	161.20	162.80
Texas	173.10	174.03	174.12	157.03	158.48
South Central Avg.	174.88	175.47	174.34	158.32	162.11
Alabama	163.95	162.95	162.10	146.96	147.63
Florida	156.55	154.10	158.25	141.95	NA
Georgia	161.35	160.30	160.32	144.45	146.22
Kentucky	165.00	163.99	166.05	151.77	150.68
Louisiana	160.97	160.85	160.95	147.28	NA
Mississippi	161.45	159.72	161.78	148.26	145.24
Tennessee	163.88	162.97	165.14	150.24	148.62
Virginia	164.42	163.25	165.83	151.10	150.99
Southeast Avg.	162.20	161.02	162.55	147.75	148.23
Arizona	168.48	168.98	165.50	153.28	
California	169.05	168.15	165.10	156.14	
Idaho	166.93	168.44	166.43	156.37	
Nevada	165.81	166.32	163.95	154.79	
Oregon	166.28	167.68	165.80	155.76	
Utah	165.56	166.06	163.66	154.55	
Washington	166.55	168.05	166.20	156.01	
Western Avg.	166.95	167.67	165.23	155.27	
					
Overall Average	170.88	171.04	170.54	156.49	160.32
This Week +/-	-	-0.1%	0.2%	9.2%	6.6%

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



Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
07/30/2021	90,227
08/02/2021	80,175
08/03/2021	108,783
08/04/2021	105,983
08/05/2021	104,643

Trade Date	Futures Open Interest
07/30/2021	625,687
08/02/2021	626,331
08/03/2021	625,921
08/04/2021	627,669
08/05/2021	624,035

Top Expirations Traded On: 08/05/2021

Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG21	1,893	6,196
FDR CATTLE FUT	SEP21	5,012	15,600
FDR CATTLE FUT	OCT21	4,109	11,832
FDR CATTLE FUT	NOV21	2,268	7,805
FDR CATTLE FUT	JAN22	856	4,560
Total Feeder Cattle Futures		14,534	49,767

Product Description	Month	Volume	OI
LV CATTLE FUT	AUG21	9,285	19,573
LV CATTLE FUT	OCT21	23,115	125,913
LV CATTLE FUT	DEC21	9,288	63,165
LV CATTLE FUT	APR22	4,640	25,225
LV CATTLE FUT	FEB22	7,793	47,158
Total Live Cattle Futures		55,654	293,180

Product Description	Month	Volume	OI
LEAN HOGS FUT	AUG21	5,329	18,109
LEAN HOGS FUT	OCT21	13,477	112,197
LEAN HOGS FUT	DEC21	7,500	63,696
LEAN HOGS FUT	APR22	2,086	27,025
LEAN HOGS FUT	FEB22	4,392	38,718
Total Lean Hog Futures		34,428	280,164

Product Description	Month	Volume	OI
PORK CUTOFF FUT	AUG21	15	257
PORK CUTOFF FUT	OCT21	6	293
PORK CUTOFF FUT	DEC21	1	256
PORK CUTOFF FUT	MAY22	0	2
PORK CUTOFF FUT	AUG22	0	1
PORK CUTOFF FUT	APR22	5	33

Cattle Futures: [Charts of Commitment of Traders](#)

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: 11,000 -- Week ago Act: 11,910 -- Year ago Act: 18,231

Compared to last week, steer calves and yearlings sold 1.00-2.00 higher. Heifers 1.00 higher. Trade moderate to very active, demand good to very good. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

- Feeder steers: Medium and large 1&2, 300-400 lbs 175.00-192.00; 400-500 lbs 157.00-174.00; 500-600 lbs 142.00-162.00; 600-700 lbs 137.00-152.00. Medium and large 2&3, 300-400 lbs 160.00-177.00; 400-500 lbs 142.00-159.00; 500-600 lbs 127.00-147.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 147.00-162.00, few 164.00 basis 300 lbs; 400-500 lbs 137.00-152.00; 500-600 lbs 127.00-142.00.

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

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

Friday/Saturday Auctions:

Ft. Pierre Livestock Auction - Ft. Pierre SD

	This Week	Last Reported	Last Year
Total Receipts:	6,912	4,680	7,607

Compared to last sale three weeks ago: Feeder steers 5.00 to 10.00 higher, heifers 2.00 to 6.00 higher. Very good demand for this large offering of light fleshed, high quality steers and heifers. Many long strings of yearlings off short grass pastures, including one consignment of 2,000 steers and another of 800 steers. The drought has been severe and has pushed cattle to market much sooner than normal. The market was very active as cattle feeders are eager to place these green cattle in their yards as they will efficiently convert feed to gain. There were many full loads and multiple load lots and the competition was fierce to get these cattle bought. CME Corn futures were lower today, but the main driver of the feeder market is the winter and spring months of the Live Cattle futures and cattle feeders want cattle to fit that time period. There was also a string of 120 head of spring born steer and heifer calves, sold as a mixed lot of steers and heifers that weighed 299 lbs and brought 720.00, the demand was very good for these light calves. The next feeder cattle auction will be Aug. 27th. Supply included: 100% Feeder Cattle (67% Steers, 33% Heifers). Feeder cattle supply over 600 lbs was 92%.

Torrington Livestock Commission - Torrington WY

	This Week	Last Reported	Last Year
Total Receipts:	841	1,034	699

Compared to last week; slaughter and feeder cows traded 3.00 to 4.00 lower. Slaughter bulls traded mostly steady. A smaller offering of cow calf pairs this week, but still an active market. Supply included: 74% Slaughter Cattle (93% Cows, 7% Bulls); 26% Replacement Cattle (100% Cow-Calf Pairs)

Cattleman's Livestock Auction - Belen NM

	This Week	Last Reported
Total Receipts:	529	575

Compared to last week, steer and heifer calves sold 5.00-9.00 higher. Feeder steers and heifers not well tested. Slaughter cows and bulls 4.00-6.00 higher. Trade active demand good. Supply included: 57% Feeder Cattle (55% Steers, 42% Heifers, 2% Bulls); 26% Slaughter Cattle (84% Cows, 16% Bulls); 17% Replacement Cattle (21% Bred Cows, 72% Cow-Calf Pairs, 6% Bulls). Feeder cattle supply over 600 lbs was 28%

Smith County Commission - Carthage TN

	This Week	Last Reported	Last Year
Total Receipts:	526	643	1,011

Compared to last week, Feeder Steers/Bulls 2.00-5.00 higher; Feeder Heifers 4.00-10.00 higher; Slaughter Cows steady to 2.00 higher; Slaughter Bulls mostly steady. Supply included: 76% Feeder Cattle (20% Steers, 43% Heifers, 37% Bulls); 20% Slaughter Cattle (83% Cows, 17% Bulls); 5% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 32%

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported	Last Year
Total Receipts:	715	807	1,026

Slaughter cattle steady . Feeder cattle steady to up 1.00 to 3.00 . Demand was moderate ; market activity and buyer interest were moderate . Offerings were light with quality average. Baby calves 30.00 to 75.00 13 head Supply included: 49% Feeder Cattle (31% Steers, 0% Dairy Steers, 38% Heifers, 31% Bulls); 18% Slaughter Cattle (87% Cows, 13% Bulls); 0% Replacement Cattle (100% Cow-Calf Pairs); 11% Slaughter Sheep/Lambs (84% Hair Breeds, 16% Ewes); 22% Slaughter Goats (75% Kids, 10% Nannies/Does, 10% Bucks/Billies, 6% Wethers). Feeder cattle supply over 600 lbs was 26%

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported
Total Receipts:	2,146	3,625

Compared to last week: In a light test this week feeder steers and heifers unevenly steady. Demand for this light offering of attractive feeding cattle was good. Large offering of 1000lb cattle, carried a little more flesh than the 1000lb cattle last week. A couple lots of cattle were sold due to drought in the Northern area. CME Live Feeder cattle was higher along with corn. Slaughter cows Breaker and Lean 1.00 - 2.00 lower, Boner 1.00 -2.00 higher. Slaughter Bulls 2.00 - 3.00 lower. Supply included: 97% Feeder Cattle (58% Steers, 42% Heifers); 3% Slaughter Cattle (90% Cows, 10% Bulls). Feeder cattle supply over 600 lbs was 96%.

EI Reno Cow & Bull Sale - EI Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	182	958	289

Compared to last week: Slaughter cows and bulls were lightly tested compared to last week large offering, however few trades 1.00-3.00 higher. Demand Moderate to good. Supply included: 8% Feeder Cattle (100% Steers); 88% Slaughter Cattle (92% Cows, 8% Bulls); 4% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	587	1,035	1,418

Compared to last week: Steer and heifer calves and feeders mostly steady on limited comparable quotes. Slaughter cows and bulls steady on limited quotes. Trade active, demand moderate to good. Supply included: 68% Feeder Cattle (51% Steers, 44% Heifers, 5% Bulls); 21% Slaughter Cattle (88% Cows, 12% Bulls); 10% Replacement Cattle (43% Bred Cows, 14% Bred Heifers, 35% Cow-Calf Pairs, 8% Heifer Pairs). Feeder cattle supply over 600 lbs was 14%

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	7,637	8,494	7,000

Compared to last week: Feeder steers and heifers steady to 3.00 lower. Steer and Heifer calves 2.00 - 5.00 lower. Demand moderate. Supply included: 100% Feeder Cattle (59% Steers, 40% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 67%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

	This Week	Last Reported	Last Year
Total Receipts:	4,295	4,683	7,030

Compared to last week feeder steers traded steady. Feeder heifers traded steady to 4.00 higher. Supply and demand moderate. Supply included: 100% Feeder Cattle (57% Steers, 40% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 54%

Callaway Livestock Center - Kingdom City MO

	This Week	Last Reported	Last Year
Total Receipts:	1,432	1,049	2,360

Compared to last week, steer calves weighing 400-500 lbs and 600-700 lbs sold steady to firm, with 550-600 lb trading firm to 2.00 higher and over 700 lbs sold with a firm to higher undertone with last week's light receipts. Feeder heifers weighing 400-550 lb sold steady to 4.00 higher with 550-650 lbs lightly tested. Slaughter cows on a light test sold firm to 3.00 higher. A good quality offering of 550-600 lb steers and four pot loads of yearling steers over 700 lbs all sold with good demand as did the 400-600 lb heifer calves. Supply included: 94% Feeder Cattle (68% Steers, 28% Heifers, 4% Bulls); 6% Slaughter Cattle (74% Cows, 26% Bulls). Feeder cattle supply over 600 lbs was 50%.

United Producers Inc. - Irvington KY

	This Week	Last Reported	Last Year
Total Receipts:	389	566	326

Compared to last week: Feeder steers sold steady to 2.00 lower. Feeder heifers sold 1.00 to 3.00 higher. Slaughter cows and slaughter bulls sold steady. Supply included: 85% Feeder Cattle (31% Steers, 41% Heifers, 28% Bulls); 14% Slaughter Cattle (78% Cows, 22% Bulls); 1% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 39%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	540	338	288
Feeder Cattle:	379(70.2%)	314(92.9%)	222(77)

Compared to last Monday: Feeder steers 1.00-3.00 higher, Yearlings steady, Feeder heifers steady to 2.00 higher, Good demand for feeder and yearling classes. Slaughter cows 2.00-4.00 higher, Slaughter bulls 1.00-3.00 higher, Good demand for slaughter classes. Supply included: 70% Feeder Cattle (49% Steers, 0% Dairy Steers, 26% Heifers, 25% Bulls); 15% Slaughter Cattle (2% Steers, 81% Cows, 18% Bulls); 15% Replacement Cattle (74% Bred Cows, 6% Bred Heifers, 17% Cow-Calf Pairs, 1% Heifer Pairs, 1% Bulls). Feeder cattle supply over 600 lbs was 57%.

Tuesday Auctions:

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported
Total Receipts:	899	795

Compared to last week: Yearling steers were all too lightly tested to develop any market trend. Yearling heifers sold steady to firm in a narrow comparison. Steer quality this week was mostly plain, while heifer quality was average to very attractive. Ranchers continue to bring replacement heifers to market as the drought worsens. Most of these heifers sold to feed this week and as with the past few weeks the consigner has put up the cost to abort them. Demand for yearlings was mostly moderate to good this week. Market activity was active. Weigh up cows sold on mostly moderate to good demand for light to moderate offerings again this week. Packers saw their stiffest competition yet for cows as buyers looking for exposed weigh up cows helped support the market. Demand improved as the sale progressed and packers pushed to fill loads. Slaughter cows sold steady to firm, feeding cows sold generally steady. Feeding cow quality was not as attractive this week as the last few weeks and a bigger portion of the cows sold to slaughter or to return to the country to pregnancy test. Slaughter bulls sold generally steady. Bulls continue to come off pasture in thin condition as most have been out breeding cows. Yield and body condition scores continue to slide. Young age cows sold on mostly light demand and light offerings. This class of cows mostly sold to feeding buyers this week as demand from rebreed buyers was light. Supply included: 32% Feeder Cattle (17% Steers, 81% Heifers, 2% Bulls); 37% Slaughter Cattle (67% Cows, 33% Bulls); 31% Replacement Cattle (11% Stock Cows, 56% Bred Cows, 34% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 90%.

Oklahoma National Stockyards Slaughter/Replacement Cattle - Oklahoma City, OK

	This Week	Last Reported	Last Year
Total Receipts:	517	640	598

Compared to last week: Slaughter cows were 2.00 - 6.00 higher while bulls remain steady. Demand was excellent. A total of 186 cows and bulls sold with 66 percent going to packers. Supply included: 64% Feeder Cattle (100% Steers); 29% Slaughter Cattle (89% Cows, 11% Bulls); 7% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 0%.

OKC West Livestock Auction - El Reno, OK

	This Week	Last Reported	Last Year
Total Receipts:	7,006	5,827	7,266

Compared to last week: Feeder steers sold steady to 1.00 higher. Feeder heifers traded steady to 2.00 higher. Demand moderate. Quality mostly plain to average. Steer and heifer calves sold steady to weak on

very limited comparable offerings. Demand moderate. Quality mostly plain to average. Several short or unweaned calves on offer. Supply included: 100% Feeder Cattle (56% Steers, 43% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 84%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	3,006	2,044	4,217

Compared to last week, steer and heifer calves traded mostly steady with spots 4.00 higher. There were too few yearlings last week for an adequate comparison, however undertones were steady to firm. Demand was good on a moderate supply. Showers across parts of the area brought cooler temperatures and lower humidity and have improved pasture conditions for those lucky enough to receive the moisture. Supply included: 100% Feeder Cattle (54% Steers, 39% Heifers, 7% Bulls). Feeder cattle supply over 600 lbs was 51%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported	Last Year
Total Receipts:	1,562	1,356	1,536

Compared to one week ago: Slaughter cows and bulls sold steady to 2.00 higher. Replacement cows and pairs sold steady. Feeder cattle sold unevenly steady. Supply included: 86% Feeder Cattle (40% Steers, 47% Heifers, 14% Bulls); 13% Slaughter Cattle (92% Cows, 8% Bulls); 1% Replacement Cattle (71% Bred Cows, 29% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 29%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported	Last Year
Total Receipts:	1,603	605	934

Compared to last Tuesday feeder steers under 600 lbs sold steady to 2.00 higher; over 600 lbs softer undertone in a limited comparison. Feeder heifers sold mostly steady with good demand. Slaughter cows sold steady in a light test. Slaughter bulls lightly tested. Supply included: 98% Feeder Cattle (64% Steers, 1% Dairy Steers, 33% Heifers, 2% Bulls); 2% Slaughter Cattle (90% Cows, 10% Bulls). Feeder cattle supply over 600 lbs was 80%

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported	Last Year
Total Receipts:	3,294	1,682	1,343

Compared to last week: Feeder steers 3.00 to 5.00 higher, heifers fully steady. Very good demand for this large offering of attractive yearling steers and heifers. Many of this week's cattle were off grass and in a very desirable light flesh condition. The drought continues to force cattle off grass much earlier than normal, which is resulting in cattle being lighter than normal and very green. Many full loads and multiple load lots were offered and buyers were quick to take all the loads that were offered in that sort. The market was very active as the yearling run has begun early and cattle feeders want to secure their purchases of yearling cattle off grass while they are available. The CME Live Cattle futures posted gains of 1.00, putting Aug at 124.00 while April holds just under 140.00, which is greatly helping to support the feeder cattle market. Special feeder cattle sale Wednesday Aug. 11, 2021. Supply included: 100% Feeder Cattle (43% Steers, 57% Heifers). Feeder cattle supply over 600 lbs was 93%.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	7,006	5,827	7,266

Compared to last week: Feeder steers sold steady to 1.00 higher. Feeder heifers traded steady to 2.00 higher. Demand moderate. Quality mostly plain to average. Steer and heifer calves sold steady to weak on very limited comparable offerings. Demand moderate. Quality mostly plain to average. Several short or unweaned calves on offer. Supply included: 100% Feeder Cattle (56% Steers, 43% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 84%

Clovis Livestock Auction - Clovis, NM

	This Week	Last Reported	Last Year
Total Receipts:	1,258	963	1,304

Compared to last week: Steer calves under 600 lbs. 1.00-4.00 lower though weighing conditions not as attractive and fewer load lots available. Feeders over 600 lbs. steady to 2.00 higher. Heifer calves under 600 lbs. 2.00 higher, feeders over 600 lbs. 1.00 higher. Slaughter cows 1.00 higher, bulls 1.00-2.00 higher though quality and weighing conditions more attractive. Supply included: 82% Feeder Cattle (53% Steers, 47% Heifers); 10% Slaughter Cattle (84% Cows, 16% Bulls); 8% Replacement Cattle (32% Bred Cows, 5% Bred Heifers, 50% Cow-Calf Pairs, 14% Heifer Pairs). Feeder cattle supply over 600 lbs was 16%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	1,221	907	1,801

Compared to last week, feeder steers traded 5.00 to 10.00 higher and feeder heifers traded 3.00 to 7.00 higher. Demand was good on a good supply. Cattle marked value added were certified half blood Wagyu. Supply included: 100% Feeder Cattle (52% Steers, 1% Dairy Steers, 40% Heifers, 7% Bulls). Feeder cattle supply over 600 lbs was 53%.

South Central Regional Stockyards - Vienna, MO

	This Week	Last Reported	Last Year
Total Receipts:	1,389	982	1,211

Compared to the sale two weeks ago, feeder steers and heifers 1.00-3.00 higher. Slaughter cows 1.00-2.00 higher. Demand good to very good. Supply moderate.. The fed cattle trade looks to be steady to a little higher this week while beef cutout values are making large daily advances. Supply included: 93% Feeder Cattle (52% Steers, 1% Dairy Steers, 46% Heifers, 2% Bulls); 6% Slaughter Cattle (86% Cows, 14% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 38%

Blue Grass Stockyards - Albany KY

	This Week	Last Reported	Last Year
Total Receipts:	1,198	478	649

Compared to last week: Steers 2.00-3.00 higher. heifers 1.00-3.00 higher. Slaughter cows and bulls steady. Heavy supply with good demand. Supply included: 95% Feeder Cattle (58% Steers, 32% Heifers, 10% Bulls); 4% Slaughter Cattle (81% Cows, 19% Bulls); 1% Replacement Cattle (71% Bred Cows, 29% Bred Heifers). Feeder cattle supply over 600 lbs was 56%.

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	3,821	2,462	1,931

Compared to last week: A higher undertone was noted on steers up to 950 lbs. Steers 950-1000 lbs. sold 4.00 higher, a higher undertone was noted on steers over 1000 lbs. A higher undertone was noted on heifers up to 700 lbs. heifers 700-800 lbs. were 5.00-6.00 higher, a higher undertone was noted on heifers 800 lbs. and up. Demand was good, with many load lots of heavy cattle today. The next feeder cattle auction will be Aug. 12th, expecting 3000 head of feeders, starting at 9:00 am. Supply included: 100% Feeder Cattle (50% Steers, 50% Heifers). Feeder cattle supply over 600 lbs was 96%.

Valentine Livestock Auction - Valentine NE

	This Week	Last Reported	Last Year
Total Receipts:	3,360	2,880	2,700

Compared with two weeks ago 750 to 950 lbs steers traded steady to 8.00 higher, a limited number of comparable offering for heifers with 700 lbs offerings trading steady. No comparison for replacement cattle. All offerings of bred cows in good condition and pairs with healthy calves at side. Demand was good with an active internet bidding and several buyers. Next Auction Date Aug. 19th Special Feeder Sale Supply

included: 93% Feeder Cattle (74% Steers, 26% Heifers); 7% Replacement Cattle (40% Bred Cows, 54% Bred Heifers, 6% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 97%.

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	3,915	4,522	3,244

Compared to last week: Feeder steers and heifers steady. Steer and heifer calves steady. Demand was moderate. Quality average. Supply included: 100% Feeder Cattle (67% Steers, 32% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 88%

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year
Total Receipts:	5,792	2,904	2,592

Compared to last week, feeder steers 800 lb to 950 lb sold 1.00 to 3.00 higher. Steers 700 lb to 800 lb sold 3.00 to 4.00 lower. Feeder heifers 675 lb to 825 lb sold 2.00 to 5.00 higher. Heifers 825 lb to 925 lb sold 3.00 to 5.00 lower. One exception was one fancy load of heifers weighing 907 sold for \$143. No recent comparison on steer and heifer calves, however a higher trend was noted. Demand was good. Slaughter cows sold 10.00 to 13.00 higher. Slaughter bulls sold 1.00 to 3.00 higher Supply included: 98% Feeder Cattle (80% Steers, 20% Heifers, 0% Bulls); 2% Slaughter Cattle (72% Cows, 28% Bulls). Feeder cattle supply over 600 lbs was 93%

Farmers & Ranchers Livestock - Salina KS

	This Week	Last Reported	Last Year
Total Receipts:	4,138	3,473	4,298

Compared to last week, Feeder Steers sold uneven; 1.00 lower to 2.00 higher with 900-950 lbs Steers selling 3.00 lower. Feeder Heifers above 650 lbs sold 2.00 to 3.00 higher. Demand moderate to good on a moderate supply. Supply included: 100% Feeder Cattle (75% Steers, 25% Heifers). Feeder cattle supply over 600 lbs was 93%.

Cattleman's Livestock Auction - Dalhart TX

	This Week	Last Reported	Last Year
Total Receipts:	1,226	0	0

Compared to last week: Steer and heifer calves under 600 lbs not well tested, however a firm undertone noted. Feeder steers and heifers over 600 lbs mostly 2.00 to 3.00 higher. Slaughter cows and bulls 3.00 to 5.00 higher. Trade active. Demand good. Supply included: 63% Feeder Cattle (59% Steers, 41% Heifers); 37% Slaughter Cattle (96% Cows, 4% Bulls). Feeder cattle supply over 600 lbs was 81%..

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	1,645	1,100	2,005

Compared to the sale two weeks ago feeder steers traded steady with feeder heifers trading 2.00 - 4.00 higher. Slaughter cows and bulls sold steady on a small offering. Total supply heavy with moderate demand. Supply included: 92% Feeder Cattle (66% Steers, 26% Heifers, 8% Bulls); 8% Slaughter Cattle (90% Cows, 10% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 57%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	2,019	1,294	1,656

Compared to last Thursday: Feeder and yearling steers and heifers steady to 1.00 lower, Good demand for for feeder and yearling classes. Slaughter cows steady, Slaughter bulls 2.00-4.00 higher, Good demand for slaughter classes. Supply included: 97% Feeder Cattle (76% Steers, 3% Dairy Steers, 16% Heifers, 4% Bulls); 3% Slaughter Cattle (81% Cows, 19% Bulls). Feeder cattle supply over 600 lbs was 90%

Paris Stockyards - Paris KY

	This Week	Last Reported	Last Year
Total Receipts:	1,291	1,744	1,738

Compared to last week: Feeder Steers and Heifers sold mostly steady with instances 3.00-5.00 higher on higher quality lots. Slaughter Cows and Bulls sold fully steady. Good demand throughout the offering. Supply included: 87% Feeder Cattle (60% Steers, 33% Heifers, 7% Bulls); 7% Slaughter Cattle (73% Cows, 27% Bulls); 6% Replacement Cattle (5% Stock Cows, 24% Bred Cows, 71% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 66%.

Apache Livestock Auction - Apache, OK

	This Week	Last Reported	Last Year
Total Receipts:	1,516	1,378	1,306

Compared to last week: Feeder steers not enough comparable cattle for a market test. Feeder heifers 2.00 to 3.00 higher. Steer and heifer calves unevenly steady on a limited test. Quality good to attractive with good demand. Slaughter cows 2.00 to 3.00 higher. Slaughter bulls steady. A total of 185 cows and bulls sold with 83 percent going to packers. Supply included: 88% Feeder Cattle (57% Steers, 38% Heifers, 5% Bulls); 10% Slaughter Cattle (86% Cows, 14% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 54%.

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Direct Sales of Feeder & Stocker Cattle... [Click Link to view entire report](#)

Colorado Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	8,313	8,188

Compared to last week: Not enough comparable trades to set a trend. Supply included: 100% Feeder Cattle (37.3% Steers, 62.7% Heifers). Feeder cattle supply over 600 lbs was 97%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. and 0 cent slide < 600 lbs. Livestock reported this week originated from AZ, CA, CO, KS, MO, MS, MT, OK, TN, TX.

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

	This Week	Last Reported
Total Direct Receipts:	3,628	1,687

Compared to last week: Not enough Current FOB trades for a trend but a steady undertone is noted. Demand moderate. Supply included: 100% Feeder Cattle (36.3% Steers, 63.7% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from CA, IL, KY.

Kansas Direct Feeder Cattle Report

	This Week	Last Reported
Total Direct Receipts:	5,988	9,361

Compared to last week: Current FOB feeder steers and heifers unevenly steady. Demand moderate to good. Supply included: 100% Feeder Cattle (57.9% Steers, 42.1% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from IA, KS, NM, OK.

Missouri Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	365	133

Compared to last week: No recent test of cattle to establish trends. Demand moderate to good. Supply

included: 100% Feeder Cattle (35.9% Steers, 64.1% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from MO

Montana Direct Cattle Report

	This Week	Last Week
Total Direct Receipts:	610	1,710

Compared to last week: Feeder steers not established. Feeder heifers not well tested with last week's light trade. Demand 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 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from MT.

New Mexico Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	746	1,063

Compared to last week: Not enough comparable sales on feeder steers or heifers for a market trend. Buyer demand and trading activity were moderate. Supply included: 100% Feeder Cattle (83.9% Steers, 16.1% Heifers). Feeder cattle supply over 600 lbs was 89%. 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:	1,015	794

Compared to last week: Not enough receipts to compare to set a trend. Supply included: 100% Feeder Cattle (86.2% Steers, 13.8% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 8% shrink or equivalent, with a 2 cent slide > 600 lbs. Livestock reported this week originated from ID, OR.

Oklahoma Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	3,977	5,697

Compared to last week: Feeder cattle trade was volatile, early in the week cattle sold steady late week traded 3.00-4.00 lower. Demand light to moderate. Supply included: 100% Feeder Cattle (57.4% Steers, 42.6% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from OK, TX.

Southwest Direct Cattle Report (AZ/CA/NV)

	This Week	Last Reported
Total Direct Receipts:	9,631	5,588

Compared to last week, a few comparable sales of dairy steers sold steady to 2.00 lower. Trade active, demand moderate. Supply consisted of dairy steers weighing between 275-350 lbs for Current thru January Delivery, along with feeder steers and heifers weighing 650-775 lbs for Current Delivery. Supply included: 100% Feeder Cattle (2.2% Steers, 97% Dairy Steers, 0.8% Heifers). Feeder cattle supply over 600 lbs was 2%. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses. Livestock reported this week originated from CA, ID, NM, TX.

Texas Direct Cattle Report

	This Week	Last Reported
Total Direct Receipts:	18,806	23,262

Compared to last week: Current FOB steers and heifers sold mostly 1.00 to 3.00 higher. Trade activity was moderate on moderate to good demand. Supply included: 100% Feeder Cattle (46.8% Steers, 53.2% Heifers). Feeder cattle supply over 600 lbs was 94%. 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, CO, FL, GA, IL, KY, LA, MS, NM, OK, TN, TX.

Wyoming-Nebraska Direct Cattle Report

This Week Last Reported

Total Direct Receipts: 1,416 1,932

Compared to last week steers and heifers sold fully steady. Demand was good with several buyers participating. Most yearlings off of summer grass. Calf delivery is roughly 30 days earlier than last year. Supply included: 100% Feeder Cattle (75.8% Steers, 24.2% Heifers). Feeder cattle supply over 600 lbs was 41%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 6-8 cent slide > 600 lbs. and 10-12 cent slide < 600 lbs. Livestock reported this week originated from KS, MO, NE, WY

- [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 \$0.8019 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	7/30	7/23	7/30	7/23	7/30	7/23
501-600 lbs.	\$178.32	\$181.78	No Quote	No Quote	\$160.24	\$165.59
601-700 lbs.	\$171.24	\$170.04	\$170.40	No Quote	\$159.68	\$154.98
701-800 lbs.	\$164.42	\$160.59	No Quote	No Quote	\$149.22	\$145.30
801-900 lbs.	\$154.56	\$153.77	\$149.75	No Quote	\$152.18	\$138.12
Heifers	7/30	7/23	7/30	7/23	7/30	7/23
401-500 lbs	\$160.11	\$161.09	No Quote	No Quote	No Quote	\$129.00
501-600 lbs	\$156.87	\$153.54	No Quote	No Quote	\$135.08	\$136.84
601-700 lbs.	\$150.59	\$149.61	\$146.08	No Quote	\$129.24	\$143.94
701-800 lbs.	\$144.14	\$143.94	\$139.08	No Quote	\$126.87	\$127.76



Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	7/30	7/23	7/30	7/23	7/30	7/23
501-600 lbs.	\$213.65	\$217.79	No Quote	No Quote	\$191.98	\$198.39
601-700 lbs.	\$205.16	\$203.72	\$204.16	No Quote	\$191.31	\$185.68
701-800 lbs.	\$196.99	\$192.40	No Quote	No Quote	\$178.78	\$174.08
801-900 lbs.	\$185.18	\$184.23	\$179.42	No Quote	\$182.33	\$165.48
Heifers	7/30	7/23	7/30	7/23	7/30	7/23
401-500 lbs	\$191.83	\$193.00	No Quote	No Quote	No Quote	\$154.55
501-600 lbs	\$187.95	\$183.96	No Quote	No Quote	\$161.84	\$163.95
601-700 lbs.	\$180.42	\$179.25	\$175.02	No Quote	\$154.84	\$172.45
701-800 lbs.	\$172.69	\$172.45	\$166.63	No Quote	\$152.00	\$153.07

Slaughter Cattle Prices for Week of 07-30-21 expressed in:	US \$'s	CA \$'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	\$120.90	\$144.85
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	\$119.19	\$142.80
		

Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	\$65.75	\$78.78

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	\$124.39	\$149.03
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	No Quote	No Quote
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	\$68.28	\$81.81

Alberta Beef Producers:

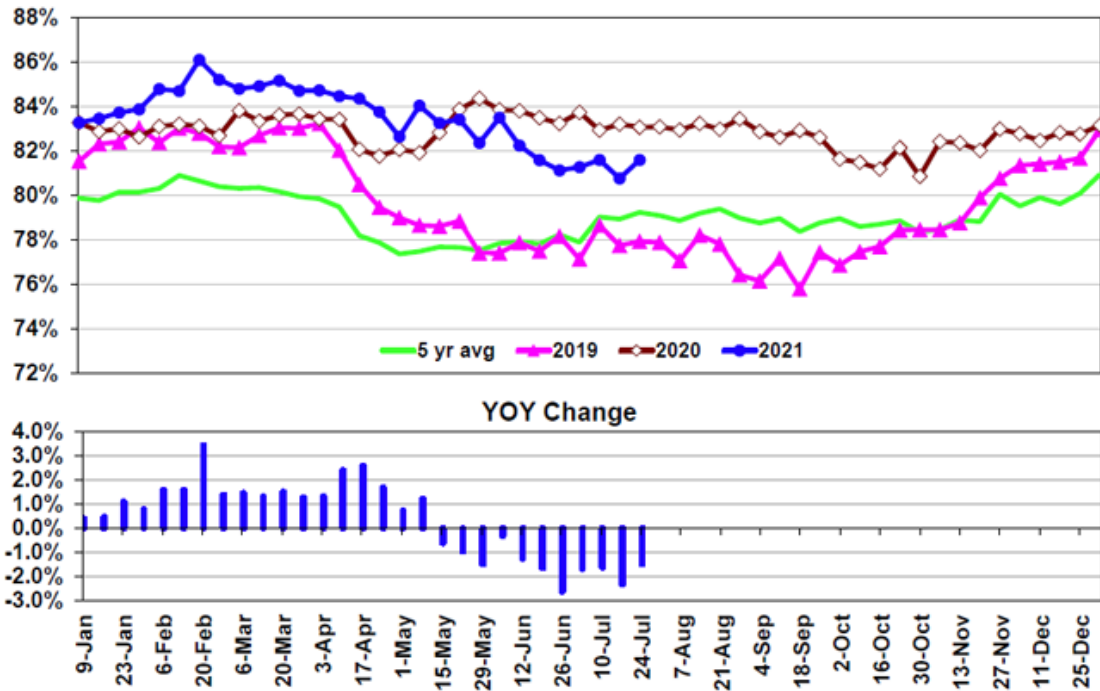
Alberta direct cattle sales Thursday saw light trade develop with dressed sales marked at 253.00 delivered, sales are steady to 1.00 higher than prices seen on Wednesday and steady to a couple dollars higher than last week. Most of the cattle that traded this week were being scheduled for late August/early September delivery. Using a 125.00 Nebraska price, Alberta fed prices are trading at roughly a 6.00 discount against the Nebraska market.



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Chart of the Week:

USDA National Choice+ Grading



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"Shootin' the Bull" Weekly Analysis:

In my opinion, the wall of worry is forming an overhang. That being the multiple factors impacting the US at the moment. The west is burnt to a crisp with agriculture in grave jeopardy and citizens next. This factor leads me to anticipate a sharp reduction in consumer activities in an area where 1 out of every 8 lives. If one believes that printing US dollars out of thin air devalues the US dollar, then imagine the devaluation of our economy as more immigrants pour across the border. Everything they receive, someone else has to pay for. Processing speeds at packing plants are being inhibited by further Covid protocol with potential increases as we do not know yet if workforce will decline due to mandatory vaccinations. As well, how many other aspects of business will be impacted if they do or do not comply with the mandate? States are demanding proof of vaccination before entering into establishments again. As much as I like New York, I doubt I would enjoy it as much wearing a mask or providing proof of vaccination everywhere I went. Potentially, others feel the same. Lastly, with all of those factors to overcome, cattle feeders own the highest priced inventory in the past 6 years and are feeding the highest priced feed in the same time frame. All of the above leads to the question, "how comfortable are you going into this fall?"

Cattle feeders are perceived vulnerable to all of the above factors. I think backgrounders and cow/calf operations have to consider the cattle feeders plight and take appropriate actions were the cattle feeder to stop bidding higher for inventory. As the mid-west sales wrap up soon, at higher prices, and more volume begins to move in the south, at lower prices, leads me to anticipate the index declining. A minor .318% retracement in price of the index from the May of '21 low would push the index to \$147.88. Were this to start to materialize, it would lead me to anticipate the futures pushing lower sharply in an attempt to beat the index to the low. This would swap basis to positive and leave only the far back end with potential

premium. Which brings up the next act. That being, the significant premiums in the spring months and what to do there. Marketing can be done in multiple ways that would be considered of benefit to producers. It is not the price of feeder cattle or futures that is of concern. The concern lies with the ability to market inventory using futures and remaining liquid enough to meet margin requirements for long periods of time with no assurance of anything, but the price achieved of the hedge when first placed. In my mind, the risk is not being able to maintain the hedge as much as it being right or wrong. With futures premiums offering seemingly beneficial profits to calves being purchased, it seems the issue of profit is the lesser of. The real issue is whether or not you can live with a decision made today that won't be realized for months, as well as capitalization to maintain the hedge to fruition. This is not a right or wrong analysis. I don't know if cattle feeders will continue to bid higher for inventory, or if the consumer will continue to buy beef at current retail levels. What I do know is that the premiums offered, when coupled with an options hedge strategy, produces what appears to be an advantageous marketing plan. Consider if you can live with a decision today, with potential significant ramifications in the future, and fund it at the same time, to move in a manner that reduces risk of adverse price fluctuation.

Corn traders are reluctant to give up the ghost just yet. Traders have worked corn into a very fine pencil point of the triangle. Although bean traders sold beans off sharply, it has been a one-day event so far with beans having recovered off the lows by Friday's close. With more beans grown west of central Dakota's, I am believing the drought impacts will be more severe for beans than corn. As well, the same weather impacts on MSW are causing significant issues with Canadian Canola. With beans and Canola oilseeds, sharing the edible oil markets, the weather for both put them in jeopardy. Not much is anticipated until Thursday's WASDE report. Private analysts are marking down USDA's corn yield to between 178 and 176 bushels per acre. This would push the carryout to under 15 billion bushels and create a tight situation for this time next year. Even if this fall does not present a rally going into harvest, a fall harvest decline will be viewed as an opportunity to prepare for next summers feed needs. MSW continues to hold its own. With this year's MSW crop nonexistent, I anticipate rationing and a long time of, to get to this time next year.

Employment figures for the week were deemed good. Equities made further new highs and bonds finally began to sell off by weeks end. The Fed is seemingly torn between whether to stimulate or combat inflation. At present it seems with most commodities closing lower on the week, and equities on the highs, the Fed is continuing to punish commodity inflation and promote consumer inflation. Again, I do not understand how you can juggle these two as they are seemingly intertwined.

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: In the South, cattle traded from 119.00 to 122.00 with bulk of sales at 121.00, 1.00 higher. Northern dressed trade at 195.00 to 202.00, mostly 198.00, also 1.00 higher. In the 3 front months, Live Cattle futures closed from 0.67 to 0.93 higher.

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, 8/1/2021

Confirmed: 64,164 Week Ago: 65,313 Year ago: 102,950

Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	15,963	1,225 ~ 1,575	120.00 ~ 125.00	1,461	122.48
65 - 80% Choice	4,663	1,220 ~ 1,535	116.00 ~ 122.00	1,385	119.70
35 - 65% Choice	1,205	1,170 ~ 1,450	116.00 ~ 120.00	1,259	118.72
0 - 35% Choice	-	-	-	-	-
Total all grades	21,831	1,170 ~ 1,575	116.00 ~ 125.00	1,433	121.68
STEERS: LIVE DELIVERED					
Over 80% Choice	1,480	1,400 ~ 1,525	124.00 ~ 126.00	1,501	125.84
65 - 80% Choice	-	-	-	-	-
35 - 65% Choice	-	-	-	-	-
0 - 35% Choice	-	-	-	-	-
Total all grades	1,480	1,400 ~ 1,525	124.00 ~ 126.00	1,501	125.84
STEERS: DRESSED DELIVERED					
Over 80% Choice	14,843	793 ~ 1,024	193.00 ~ 202.00	936	197.47
65 - 80% Choice	1,263	853 ~ 916	196.00 ~ 200.00	893	196.48
35 - 65% Choice	-	-	-	-	-
0 - 35% Choice	-	-	-	-	-
Total all grades	16,106	793 ~ 1,024	193.00 ~ 202.00	933	197.39
STEERS: DRESSED FOB					
Over 80% Choice	638	861 ~ 1,016	195.00 ~ 196.00	966	195.50
65 - 80% Choice	-	-	-	-	-
35 - 65% Choice	-	-	-	-	-
0 - 35% Choice	-	-	-	-	-
Total all grades	638	861 ~ 1,016	195.00 ~ 196.00	966	195.50
HEIFERS: LIVE FOB					
Over 80% Choice	8,602	1,150 ~ 1,475	119.00 ~ 124.00	1,311	121.38
65 - 80% Choice	1,089	1,140 ~ 1,350	119.00 ~ 120.00	1,234	119.71
35 - 65% Choice	313	1,220 ~ 1,250	120.00 ~ 120.00	1,238	120.00

Weighted Average Prices

(Weekly Information from 2pm Previous Monday to 10am Current Monday; Includes Negotiated, Formula Nets, Contract Nets, & Grid Nets)"

All Steers & Heifers (Beef Type Cattle)

Purchasing Basis	% Choice	Head	Avg Price	Week Ago Change	Year Ago Change
Dressed	> 65% Choice	261,044	\$197.12	(\$1.41) ↓	\$39.54 ↑
	< 65% Choice	29,377	\$187.97	(\$0.87) ↓	\$34.81 ↑
	Total all Grades	290,421	\$196.20	(\$1.28) ↓	\$38.93 ↑
Live	> 65% Choice	101,323	\$122.99	\$0.14 ↑	\$23.55 ↑
	< 65% Choice	17,146	\$120.72	\$0.27 ↑	\$22.71 ↑
	Total all Grades	118,469	\$122.66	\$0.09 ↑	\$23.38 ↑

Dairy Bred

Purchasing Basis	% Choice	Head	Avg Price	Week Ago Change	Year Ago Change
Dressed	> 65% Choice	21,602	\$185.46	(\$0.26) ↓	\$33.70 ↑
	< 65% Choice	1,902	\$173.00	\$0.11 ↑	\$30.73 ↑
	Total all Grades	23,504	\$184.45	(\$0.57) ↓	\$33.53 ↑
Live	> 65% Choice	2,108	\$110.58	(\$2.02) ↓	\$23.72 ↑
	< 65% Choice	175	\$106.36	(\$16.64) ↓	\$23.70 ↑
	Total all Grades	2,283	\$110.25	(\$3.01) ↓	\$24.29 ↑

Grading % and Carcass Weights

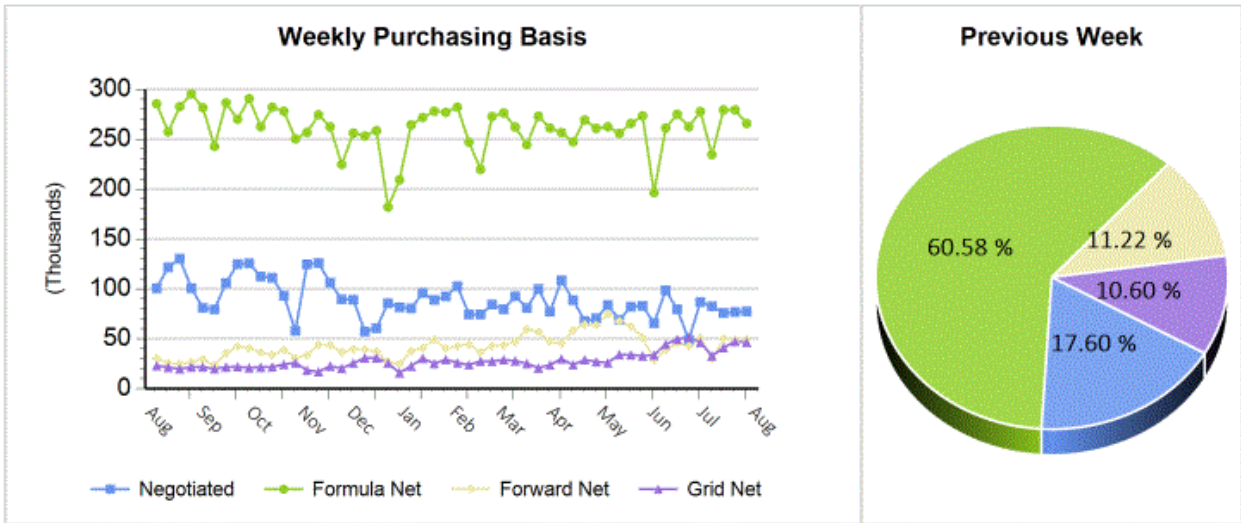
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

Grading %	Week Ago	Dressed Weight	Week Ago
80.3	80.5 	866.9	865.8 

Daily Formula Base Volume

Tue Jul 27	Wed Jul 28	Thu Jul 29	Fri Jul 30	Mon Aug 02
77,973	29,959	23,481	19,687	129,853

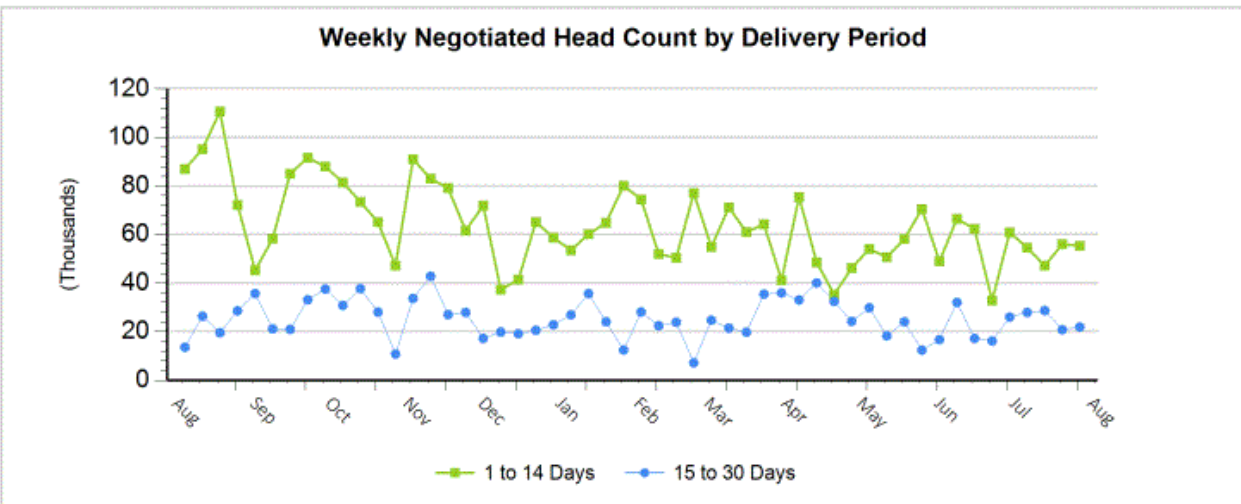
Purchasing Basis Volume



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)
\$193.12	\$197.59



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 08/06/2021	113,000	1,000	455,000	4,000
Week ago	114,000	1,000	424,000	2,000
Year ago (act)	109,000	2,000	476,000	6,000
Week to date	593,000	6,000	2,272,000	29,000
Same Period Last Week	591,000	6,000	2,300,000	31,000
Same Period Last Year (act)	573,000	8,000	2,325,000	31,000
Saturday 08/07/2021	48,000	0	55,000	0
Week ago	58,000	0	12,000	0
Year ago (act)	59,000	0	234,000	1,000
Week to date	641,000	6,000	2,327,000	29,000
Same Period Last Week	649,000	6,000	2,312,000	31,000
Same Period Last Year* (act)	633,000	8,000	2,559,000	33,000
2021 Year to Date	19,886,000	214,000	76,252,000	1,151,000
2020 *Year to Date	19,045,000	279,000	77,111,000	1,155,000
Percent change	4.4%	-23.3%	-1.1%	-0.3%
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...

Closeout projections are for cattle placed on feed by a cattle owner at a commercial feedyard and not for cattle owned by a feedyard and fed at cost or a farmer/feeder utilizing his own feed. Cattle cost, cost of gain, and selling price will vary on a regional basis. Cost includes \$10 per head for freight to feedyard.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = March 9, 2021
- Projected P/(L) based on the futures when placed on feed: **(\$79.85)**

* Cost of 750 lb. steer delivered @ \$134.13 per cwt:	\$1,015.98
Feed Cost for 600 lbs. @ \$1.17 per lb.	\$702.00
Interest on cattle cost for 165 days:	\$17.74
Interest on feed cost:	\$6.13
Total Cost & Expense:	\$1,741.85
** Sale proceeds: 1,350 lb. steer @ \$123.81 per cwt:	\$1,671.44
This week's Profit/(Loss) per head:	(\$70.42)
Profit/(Loss) per head for previous week:	(\$110.90)
Change from previous week:	+\$40.48
Sale price necessary to breakeven:	\$129.03

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

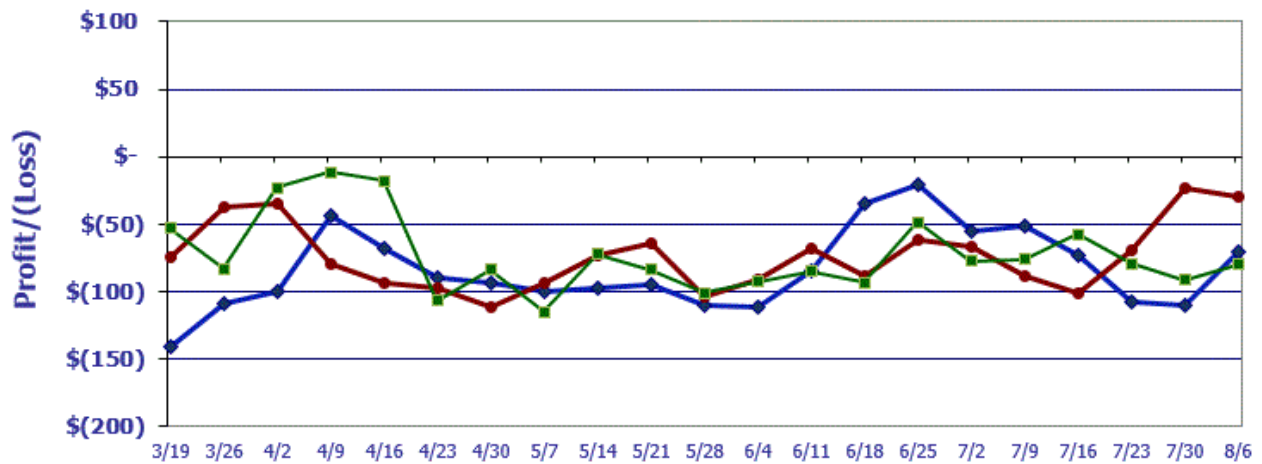
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = January 3, 2022

* Cost of 750 lb. steer delivered @ \$155.80 per cwt:	\$1,178.50
Feed Cost for 600 lbs. @ \$1.14 per lb.	\$684.00
Interest on cattle cost for 165 days:	\$20.58
Interest on feed cost:	\$5.97
Total Cost & Expense:	\$1,889.06
** Sale proceeds: 1,350 lb. steer @ \$137.75 per cwt:	\$1,859.63
This week's Profit/(Loss) per head:	(\$29.43)
Profit/(Loss) per head for previous week:	(\$23.43)
Change from previous week:	-\$6.00
Sale price necessary to breakeven:	\$139.93

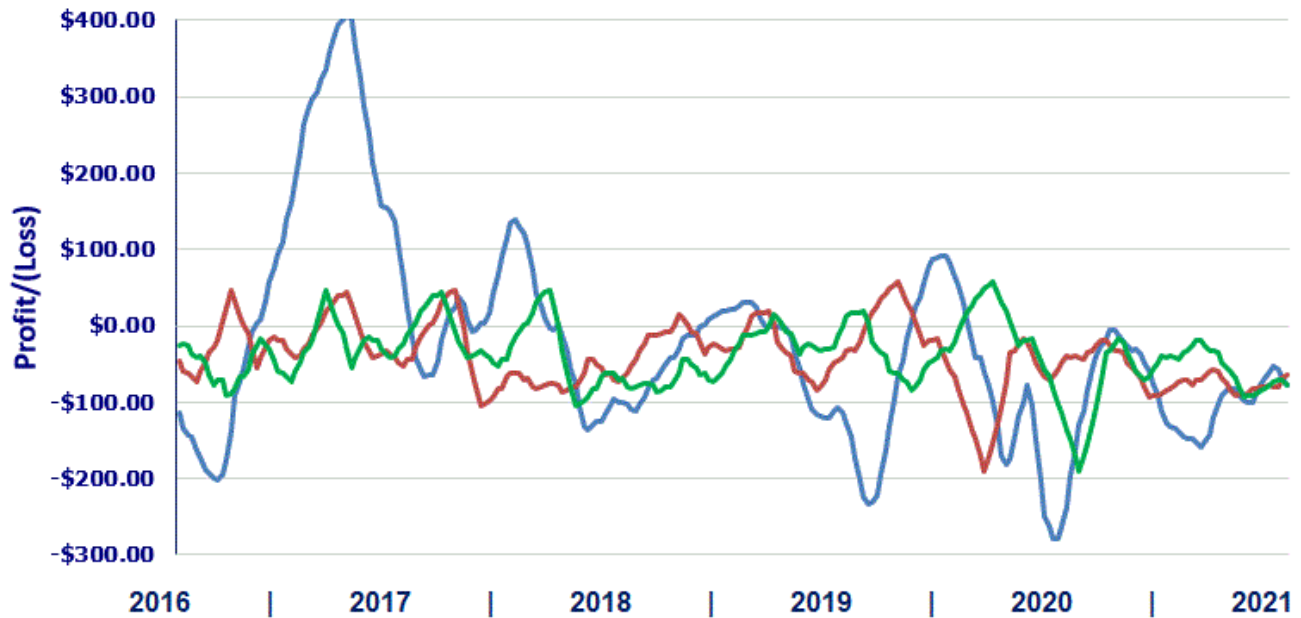
* CME Feeder Cattle Index ** February Live Cattle Futures Contract

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	(\$79.85)
Typical closeout for un-hedged steers sold this week:	(\$70.42)
Projected closeout for steers placed on feed this week:	(\$29.43)

Feedyard Close-Outs - 5 Year Moving Averages



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Federally Inspected Slaughter Cattle by Class:

Week Ending Saturday, July 24, 2021

Number of head slaughtered

Day of week	Steers & heifers		as % of cattle	Dairy & other		as % of cattle
	Steers	Heifers		Dairy cows	Other cows	
Monday	60,089	32,151	79.2	8,920	13,092	18.9
Tuesday	61,008	30,302	78.0	10,760	12,818	20.1
Wednesday	57,847	32,319	76.4	11,542	13,946	21.6
Thursday	59,814	35,776	79.1	10,476	12,474	19.0
Friday	55,262	31,462	77.7	11,022	11,597	20.3
Saturday	35,555	22,601	81.9	4,855	6,861	16.5
Total	329,575	184,611	78.5	57,575	70,788	19.6

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Boxed Beef Cutouts:

Choice cutout 17.80 higher at 296.26 and the Select cutout 17.90 higher at 277.09. The Choice/Select spread at 19.17, 0.10 lower than last week.

The average value of hide and offal for the five days ending Fri, Aug 06, 2021 was estimated at 14.44 per cwt., up 0.30 from last week and up 7.20 from last year.

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.

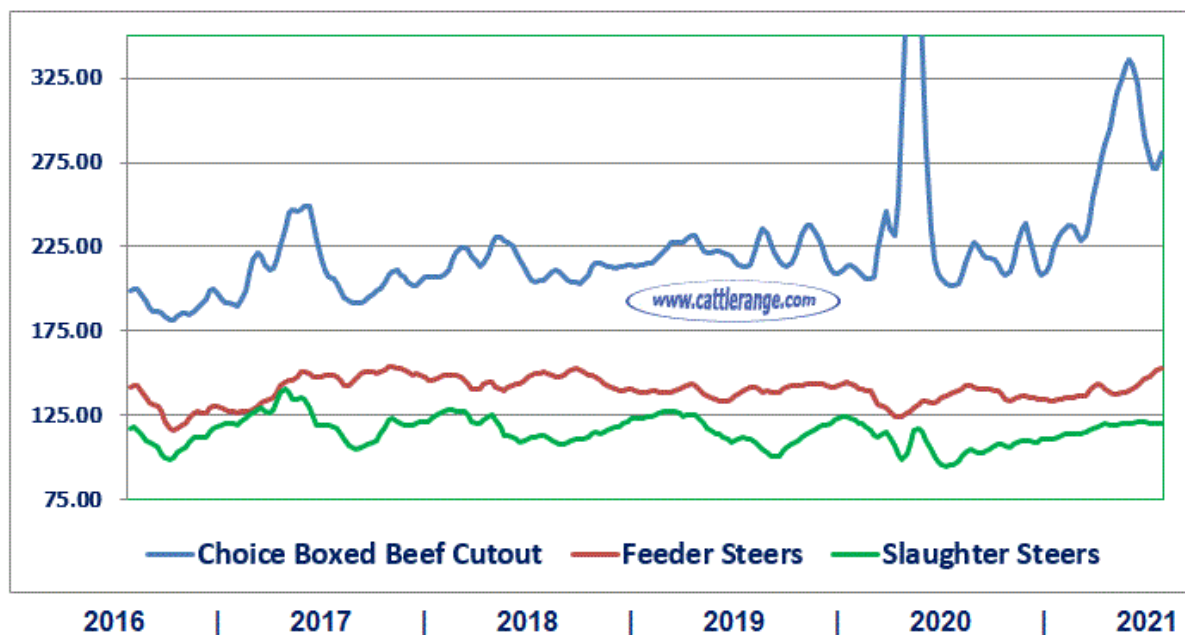
	Choice 600-900	Select 600-900
Current Cutout Values:	296.26	277.09
Change from prior day:	3.68	3.32
Choice/Select spread:	19.17	
Total Load Count (Cuts, Trimmings, Grinds):	93	

Composite Primal Values

Primal Rib	486.49	400.73
Primal Chuck	245.55	240.36
Primal Round	243.30	242.65
Primal Loin	370.76	340.18
Primal Brisket	261.75	240.78
Primal Short Plate	239.48	239.48
Primal Flank	148.51	143.59

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
08/05	65	21	9	12	107	292.58	273.77
08/04	88	19	19	19	146	289.34	271.15
08/03	67	24	19	20	130	285.84	267.49
08/02	55	27	25	21	127	281.00	263.38
07/30	61	25	22	9	117	278.46	259.19
Current 5 Day Simple Average:						285.44	267.00



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

For Week Ending: 7/30/2021

	Compre- hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	269.31	327.31	273.67	266.49	252.33	239.25
Primal Rib	419.12	627.74	426.08	410.06	354.73	311.33
Primal Chuck	218.24	217.80	221.47	217.60	217.16	211.01
Primal Round	221.77	220.22	223.80	220.10	221.46	217.53
Primal Loin	351.72	513.05	361.52	344.37	310.79	289.73
Primal Brisket	224.96	232.91	225.51	231.91	214.88	195.57
Primal Short Plate	236.01	236.01	236.01	236.01	236.01	236.01
Primal Flank	141.10	140.99	142.36	140.68	139.30	139.52

TOTAL LOADS OF PRODUCT REPORTED 7,178

Quality breakdown:

Prime	220
Branded*	1,452
Choice	2,227
Select	878
Ungraded**	2,401

TOTAL 7,178

Sales type breakdown:

Negotiated 0-21	2,149
Negotiated 22/up	1,352
Formula	3,386
Forward Contract	291

TOTAL 7,178

Destination breakdown:

Domestic	6,325
NAFTA Exports	91
Overseas Exports	762

TOTAL 7,178

Delivery period breakdown:

0-21 Days	5,611
22-60 Days	1,039
61-90 Days	284
91 Days and Up	244

TOTAL 7,178

Last Week's Trade Data:

Beef:

Net sales of 15,000 MT reported for 2021 were down 33 percent from the previous week and 26 percent from the prior 4-week average. Increases were primarily for Japan (4,000 MT, including decreases of 600

MT), South Korea (3,300 MT, including decreases of 700 MT), China (2,300 MT, including decreases of 100 MT), Canada (1,200 MT, including decreases of 200 MT), and Indonesia (1,100 MT). Total net sales for 2022, of 100 MT were for Japan.

Exports of 20,400 MT were up 6 percent from the previous week and 10 percent from the prior 4-week average. The destinations were primarily to South Korea (6,800 MT), Japan (4,600 MT), China (3,600 MT), Mexico (1,400 MT), and Taiwan (1,200 MT).

Pork:

Net sales of 38,800 MT reported for 2021 were up 1 percent from the previous week and 32 percent from the prior 4-week average. Increases primarily for China (18,300 MT, including decreases of 200 MT), Mexico (9,200 MT, including decreases of 1,100 MT), Japan (3,300 MT, including decreases of 500 MT), South Korea (3,100 MT, including decreases of 300 MT), and Canada (1,600 MT, including decreases of 400 MT), were offset by reductions for Nicaragua (200 MT) and Chile (100 MT).

Exports of 28,400 MT were down 5 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to Mexico (12,100 MT), China (4,900 MT), Japan (4,000 MT), Canada (1,900 MT), and South Korea (1,300 MT).

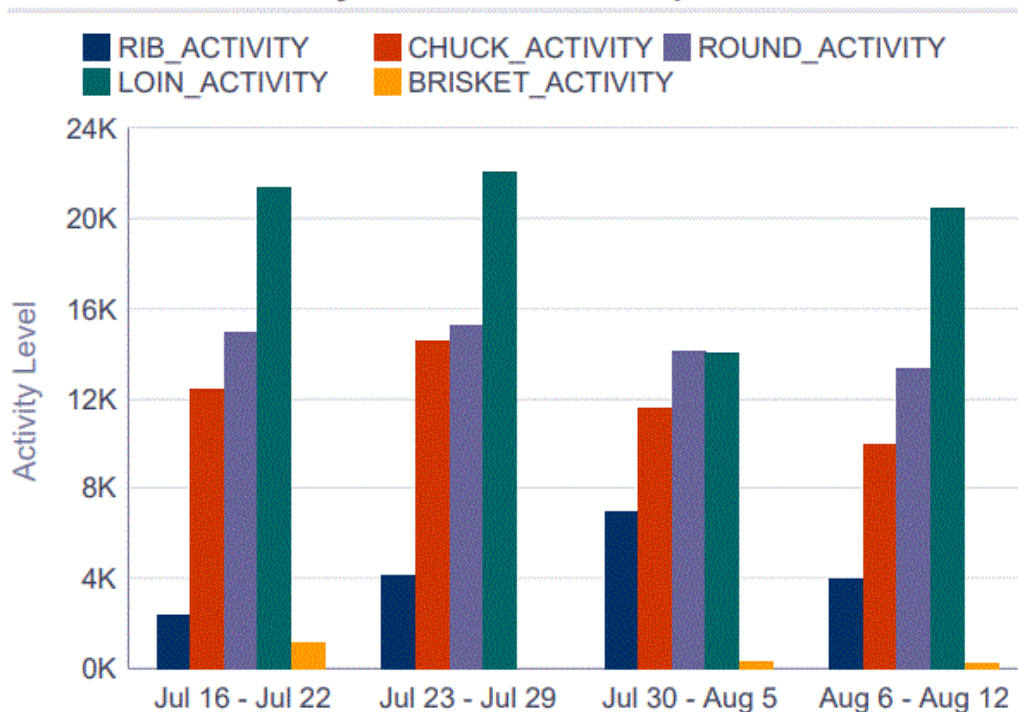
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USDA National Retail Beef Report:

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

This week in Beef Retail, the Feature Rate increased by 2 percent, the Special Rate rose by 1.8 percent, and the Activity Index posted a 6.8 percent increase. Consumers are continuing to enjoy the grilling season, with the unofficial end of summer in sight. Cuts from the Loin and Ground Beef items saw more ad space, while cuts from the Rib, Chuck, Round, and Brisket saw less.

Activity Index: 2 Week Comparison



	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	62.1%		60.1%		61.6%	
Special Rate (2/)	22.9%		21.1%		16.6%	
Activity Index (3/)	77,430		72,500		67,340	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	140	10.92	50	6.99	330	6.74
Bone-In Ribeye Steak	1,550	9.76	3,500	12.41	2,230	6.89
Bnls Ribeye Roast	170	9.75	400	9.41	250	8.69
Bnls Ribeye Steak	2,160	13.19	3,080	10.23	4,060	8.62
T-Bone Steak	4,000	8.26	2,820	11.30	3,530	6.97
Porterhouse Steak	650	9.62	730	9.89	1,160	8.06
Tenderloin	780	11.85	230	8.67	2,010	9.53
Filet Mignon	580	20.12	160	19.27	460	9.53
Loin, Bnls	460	8.48	220	7.47		
Bone-In Strip Steak	1,880	9.22	950	10.62	1,990	6.35
Bnls New York Strip Steak	5,600	9.79	3,380	11.31	2,060	9.12
Beef Backribs	40	1.99	220	5.08	290	4.10
Sirloin Roast						
Sirloin Steak	620	10.88	340	8.11	1,150	5.93
Bnls Sirloin Roast	480	5.42	10	4.99		
Bnls Sirloin Steak	1,980	6.88	2,820	5.84	590	6.34
Sirloin Tip Roast	430	5.26	840	5.00	200	4.70
Sirloin Tip Steak	2,040	5.74	1,050	5.47	720	4.62
Bnls Top Sirloin Roast	230	4.81	90	5.63	90	3.72
Bnls Top Sirloin Steak	2,180	6.24	3,720	7.12	2,410	5.12
Top Round Roast	780	4.80	550	5.52	640	5.35
Top Round Steak	3,190	5.62	1,200	5.64	1,020	4.43
Bottom Round Roast	1,080	4.50	2,130	5.24	1,000	3.91
Bottom Round Steak	590	5.18	1,190	5.65	990	4.14
Eye Of Round Roast	820	4.86	1,750	4.99	1,120	4.14
Eye Of Round Steak	1,330	5.97	540	5.32	500	4.57
Rump Roast	600	4.37	1,030	5.06	780	3.87
Rump Steak						
Chuck/Shldr/Arm Roast	2,640	4.89	5,070	5.10	7,170	4.39
Chuck/Shldr/Arm Steak	2,220	5.17	3,060	5.08	3,920	4.02
London Broil	4,810	4.82	3,400	5.43	2,490	3.80
Brisket	280	4.46	220	4.76	380	6.18
Brisket, Flat			50	5.54	1,130	6.99
Corned Beef Brisket			40	5.49	20	10.99
Corned Beef Flat						
Beef Short Ribs	610	7.36	890	7.78	680	5.85
Flat Iron Steak	360	7.69	20	4.98	350	6.51
Flank Steak	1,820	9.26	270	10.84	1,010	6.68
Minute/Cube Steaks	2,140	5.98	3,290	5.82	1,740	4.54
Stew Meat	1,610	6.16	3,070	5.66	1,620	5.07
Ground Round	550	5.22	1,650	4.44	430	3.36
Ground Chuck	1,660	4.25	1,490	3.86	1,550	3.36
Ground Sirloin	1,180	4.38	500	5.82	1,110	4.99
Ground Beef 90% Or More	3,150	5.27	2,970	4.70	5,030	4.88
Ground Beef 80-89%	5,940	4.95	6,110	3.44	3,980	3.75
Ground Beef 70-79%	2,280	2.64	810	3.88	1,140	2.65
Beef Patties	10,910	6.36	5,630	5.52	2,500	5.26
Tri-Tip	620	7.09	450	6.55	780	5.19
Skirt Steak	290	9.53	510	9.41	730	7.81

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

[View Complete Report](#)

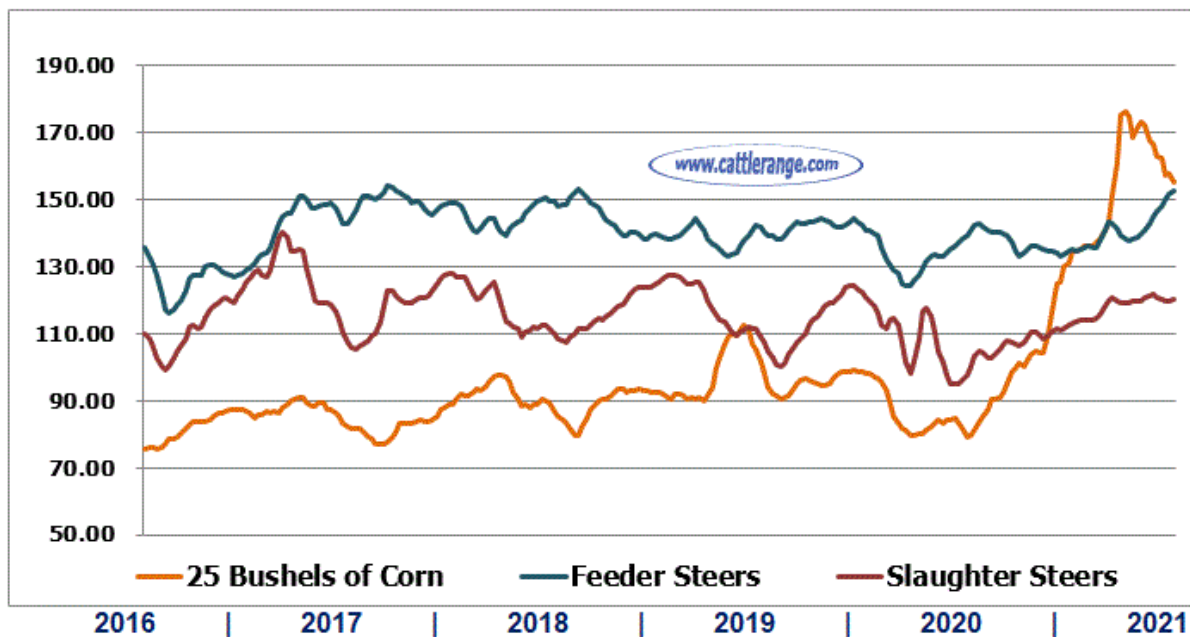
For Reporting Period:
Metric Tons

07/25/2021 to 07/31/2021
Week Number 31

Country Totals	2021		2020	Percent Change
	<u>Current Week</u>	<u>Year-to-Date</u>	<u>Year-to-Date</u>	
Argentina	300	7,942	6,192	28%
Australia	6,051	140,773	199,181	-29%
Austria	5	23	11	103%
Brazil	1,560	52,103	29,045	79%
Canada	16,107	448,428	409,021	10%
Chile	873	34,095	34,293	-1%
Costa Rica	139	4,929	6,996	-30%
Croatia		92	78	18%
Denmark	581	19,650	16,241	21%
Finland		122	122	0%
France	2	99	47	112%
Germany	41	1,272	1,452	-12%
Honduras		22	1,550	-99%
Hungary	48	5,660	2,236	153%
Iceland		16	18	-8%
Ireland	71	7,708	7,587	2%
Israel	32	933	813	15%
Italy	350	8,462	5,315	59%
Japan	37	623	232	169%
Lithuania		98	119	-18%
Mexico	6,343	180,970	189,007	-4%
Netherlands	153	3,988	4,505	-11%
New Zealand	5,036	131,649	134,447	-2%
Nicaragua	1,684	37,058	41,630	-11%
North Ireland		368	240	54%
Poland	681	20,664	17,738	16%
San Marino		82	627	-87%
South Korea	51	577	13	4423%
Spain	102	2,557	1,858	38%
United Kingdom	96	4,067	3,054	33%
Uruguay	538	27,296	26,597	3%
Total	42,756	1,142,329	1,140,265	0%

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Cattle/Corn Correlation: 5 Year Moving Average



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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, July 31, 2021 was estimated at 1018.2 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 0.1 percent lower than a week ago and 4.6 percent lower than a year ago. Cumulative meat production for the year to date was 1.9 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)
31-Jul-21	528.3	0.7	487.3	1.9	1018.2
24-Jul-21	527.2	0.7	488.7	2.3	1018.9
Change:	0.2%	0.0%	-0.3%	-17.4%	-0.1%
01-Aug-20	530.0	1.2	533.2	2.4	1066.8
Change:	-0.3%	-41.7%	-8.6%	-20.8%	-4.6%
2021 YTD	15910.5	28.8	15949.8	72.9	31962.0
2020 YTD	15209.4	37.0	16044.6	74.9	31366.0
Change:	4.6%	-22.3%	-0.6%	-2.7%	1.9%

(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
31-Jul-21	649,000	6,000	2,327,000	31,000
24-Jul-21	648,000	6,000	2,332,000	37,000
Change:	0.2%	0.0%	-0.2%	-16.2%
01-Aug-20	636,000	9,000	2,537,000	38,000
Change:	2.0%	-33.3%	-8.3%	-18.4%
2021 YTD	19,238,000	207,000	73,947,000	1,124,000
2020 YTD	18,412,000	271,000	74,552,000	1,122,000
Change:	4.5%	-23.5%	-0.8%	0.2%

Average Weights (lbs)

Week Ending	Live:	Cattle	Calves/Vealers	Hogs	Sheep/Lambs
31-Jul-21	Estimate	1348	207	281	121
24-Jul-21	Estimate	1348	212	281	123
01-Aug-20	Actual	1365	240	282	124
	Dressed:				
31-Jul-21	Estimate	816	119	210	61
24-Jul-21	Estimate	815	123	210	62
01-Aug-20	Actual	835	140	210	62

Percentage of Total Cattle Slaughtered by Class

Week Ending	Steers	Heifers	Cows	Bulls
17-Jul-21	50.5%	28.8%	19.0%	1.8%
18-Jul-20	50.2%	30.3%	17.7%	1.8%

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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:

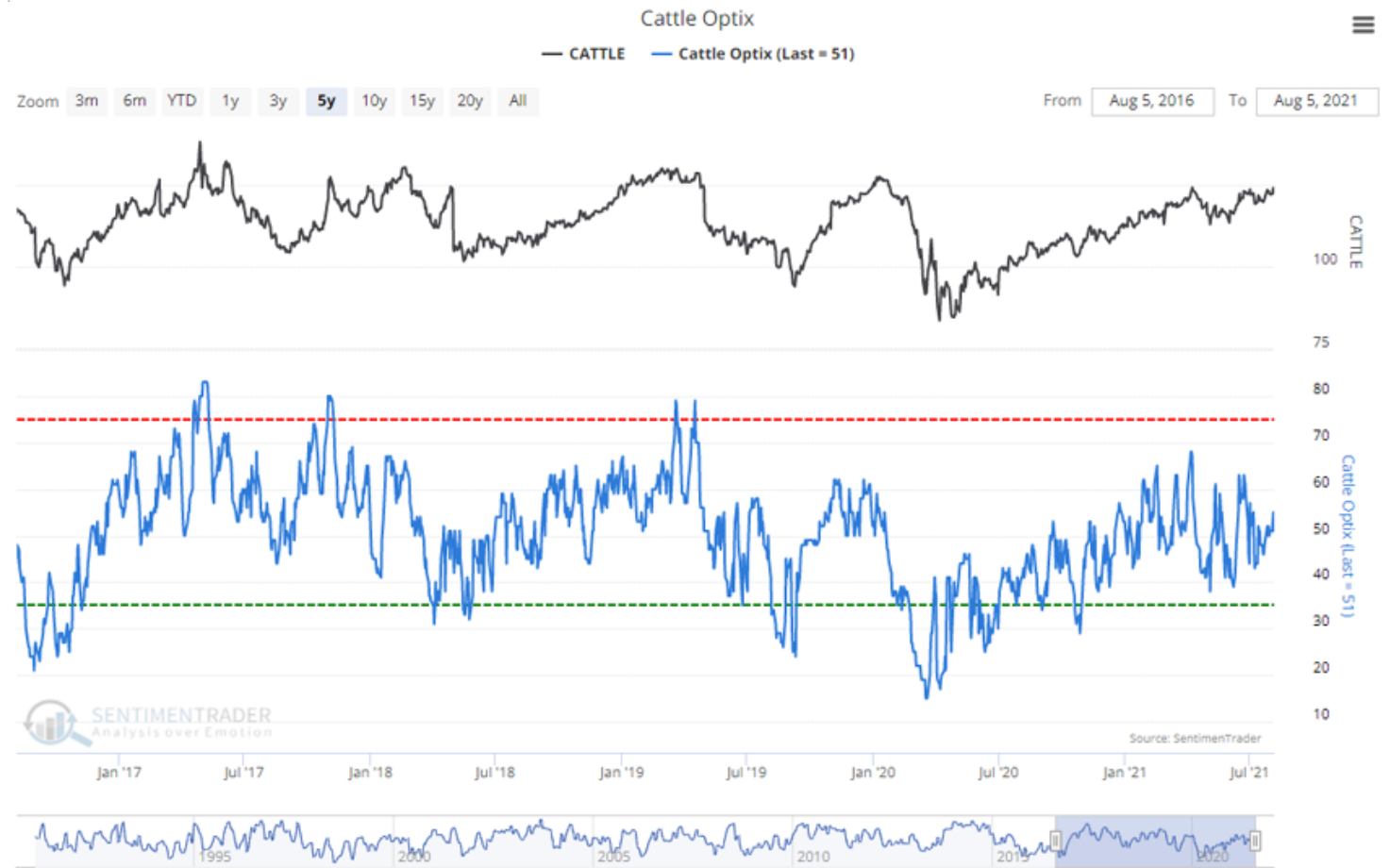
- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

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](#)

Indexes reach new records

Stocks recorded gains for the week, helping the large-cap benchmarks and the technology-heavy Nasdaq Composite Index to new highs. A sharp rise in longer-term interest rates following Friday's strong monthly payrolls report augured well for banks' lending margins and boosted financials shares, and the small utilities sector also outperformed. Energy shares lagged within the S&P 500 Index.

The week started off on a down note, which T. Rowe Price traders attributed to ongoing concerns about "peaking" economic growth and profits, along with worries about the delta variant of the coronavirus. Airlines, payment processors, big retailers, cosmetic firms, entertainment companies, and makers of industrial metals—all segments tied to the reopening of the global economy—highlighted some of the areas of weakness. Worries over new regulatory measures in China also seemed to weigh on sentiment.

Some positive earnings surprises appeared to help the market regain its footing over the next few days, however. Analysts polled by FactSet are currently expecting second-quarter earnings for the S&P 500 to have increased by over 85% versus the year before and, unusually, revenues to have grown by nearly as much.

Payrolls grow much more than consensus expectations

The Labor Department's closely watched monthly payrolls report seemed to provide stocks another leg up on Friday—although what it suggested for interest weighed on the growth-focused Nasdaq Composite Index. Employers added 943,000 jobs in June, well above consensus estimates and the best showing since strict lockdowns were eased in the summer of 2020. Other details in the report were also encouraging: April and May gains were revised significantly higher; the labor participation rate and average weekly hours ticked up; average hourly earnings rose more than forecast (4.0% versus 3.8%); and the unemployment rate fell much more than expected to 5.4%, a new pandemic-era low. Investors' reaction may have been particularly enthusiastic given the disappointment Wednesday over the payroll processing firm ADP's tally of private sector job gains, which came in considerably below expectations.

The rest of the week's heavy economic calendar was arguably also encouraging on balance. The Institute for Supply Management's (ISM's) index of July factory activity missed expectations but still showed healthy growth (59.5, with levels over 50 indicating expansion), while the increase in June factory orders surprised on the upside (1.5% versus around 1.0%) off an upwardly revised base in May. The week's biggest surprise may have been the ISM's service sector index, which jumped to 64.1, well above expectations of 60.5. T. Rowe Price traders observed that this was the largest beat in the history of the index, which dates back to 1967.

U.S. Stocks:

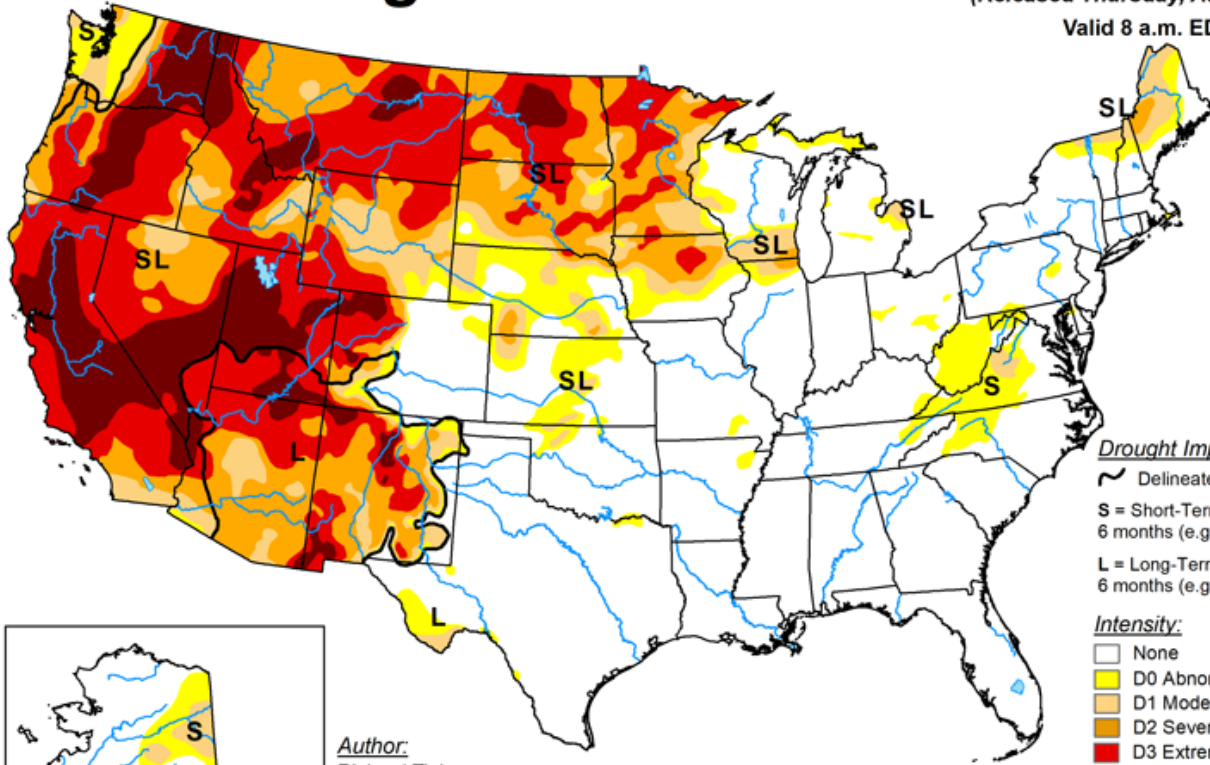
Index	Friday's Close	Week's Change	% Change YTD
DJIA	35,208.51	273.04	15.04%
S&P 500	4,436.52	41.26	18.12%
Nasdaq Composite	14,835.76	163.08	15.11%
S&P MidCap 400	2,717.36	13.70	17.81%
Russell 2000	2,247.76	21.51	13.82%

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["Click Here"](#) to view a Slide Show of Drought Monitor maps for the last 12 weeks

U.S. Drought Monitor

August 3, 2021
 (Released Thursday, Aug. 5, 2021)
 Valid 8 a.m. EDT

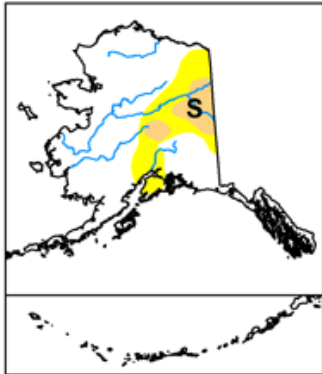


Drought Impact Types:

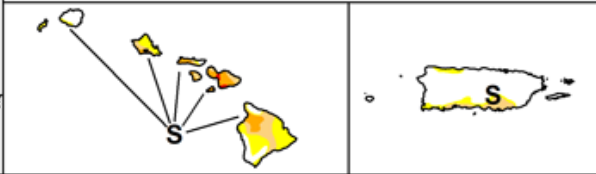
- ~ Delineates dominant impacts
- S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought



Author:
 Richard Tinker
 CPC/NOAA/NWS/NCEP



The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>



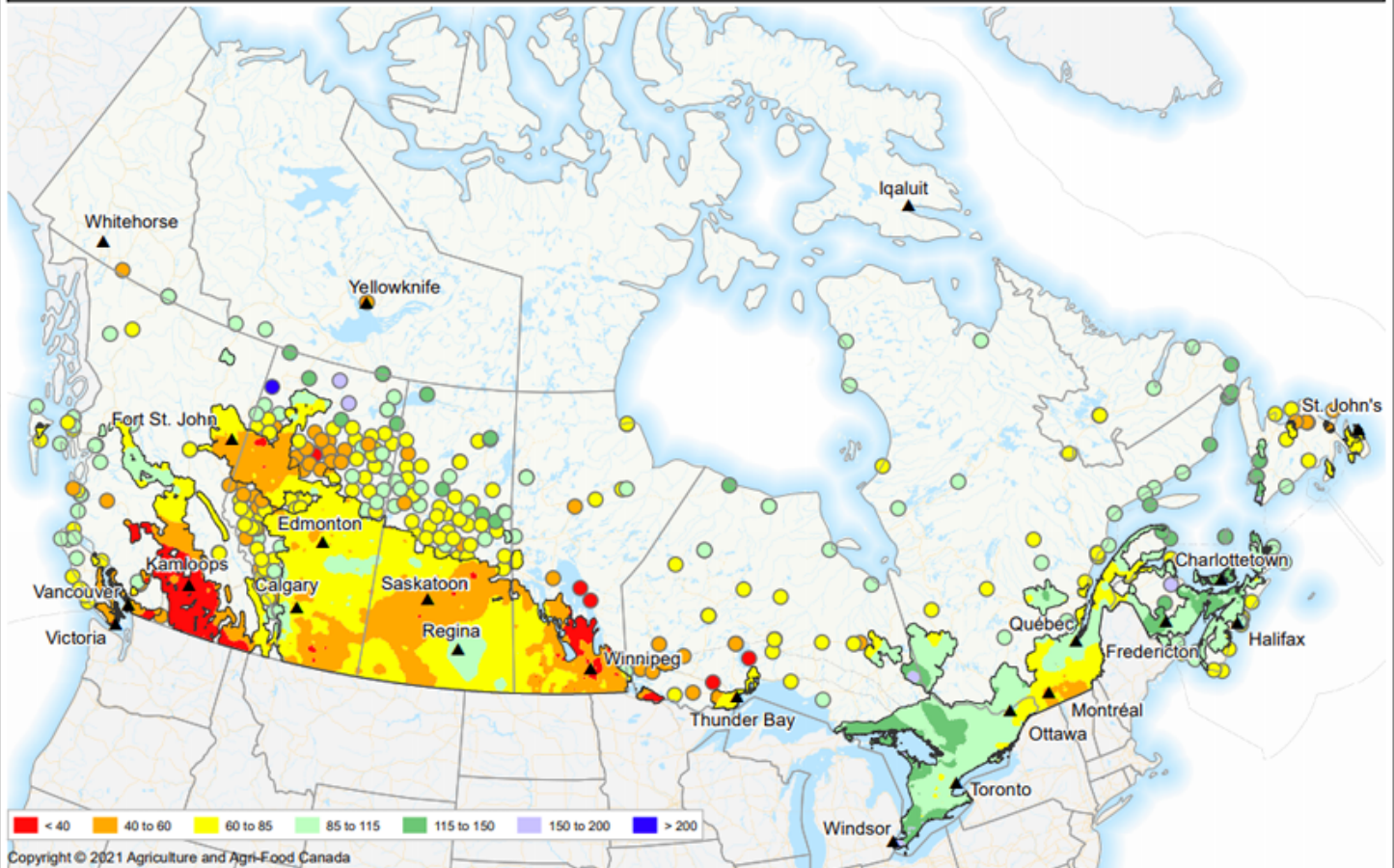
droughtmonitor.unl.edu

Canadian 90-Day Percent of Average Precipitation:



Percent of Average Precipitation

in past 90 days, as of August 2, 2021



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Prepared by Agriculture and Agri-Food Canada's Science and Technology Branch. Data provided through partnership with Environment Canada, Natural Resources Canada, Provincial and private agencies. Produced using near real-time data that has undergone some quality control. The accuracy of this map varies due to data availability and potential data errors.

Created: 2021-08-03
www.agr.gc.ca/drought

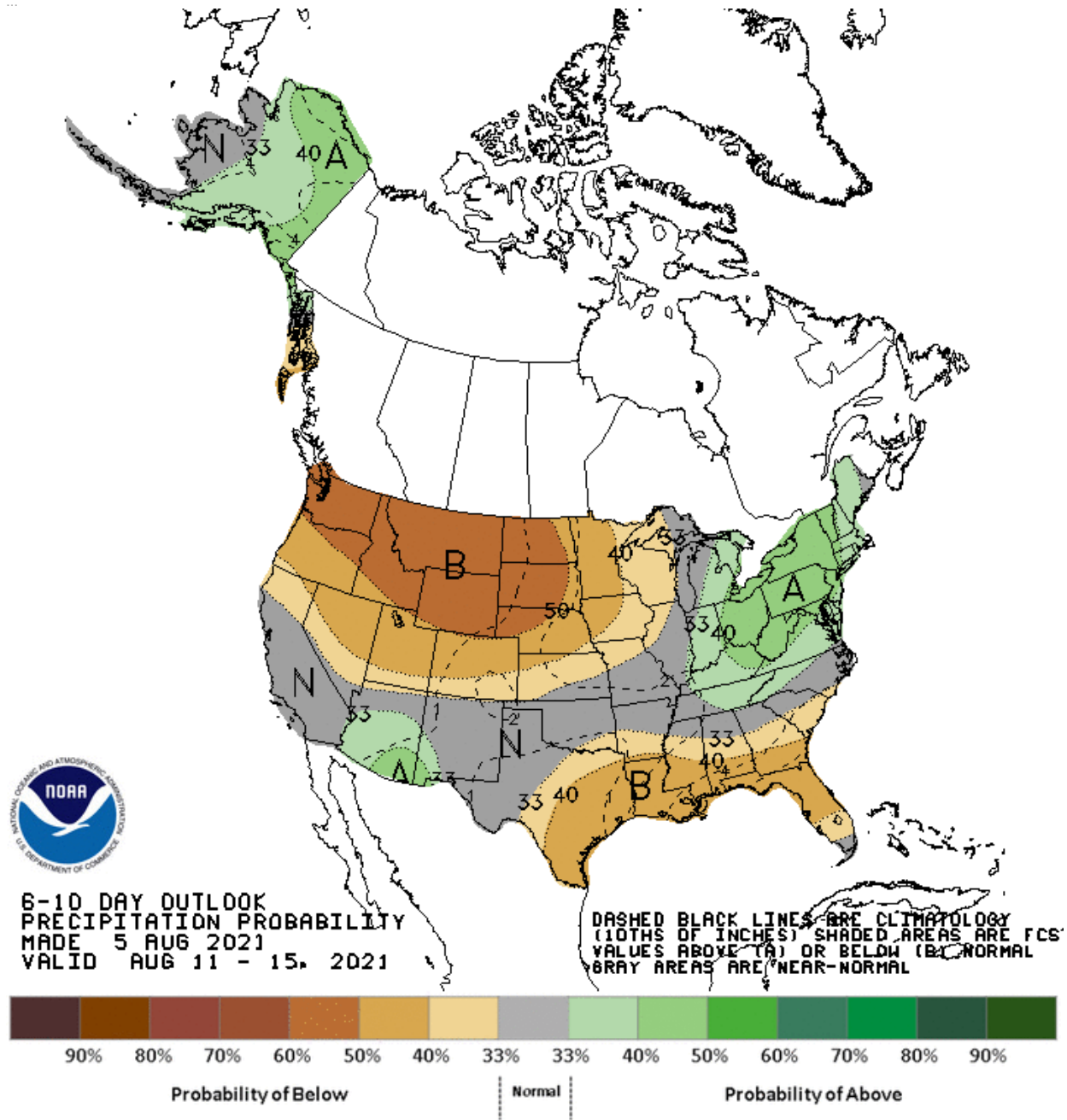
Looking ahead...

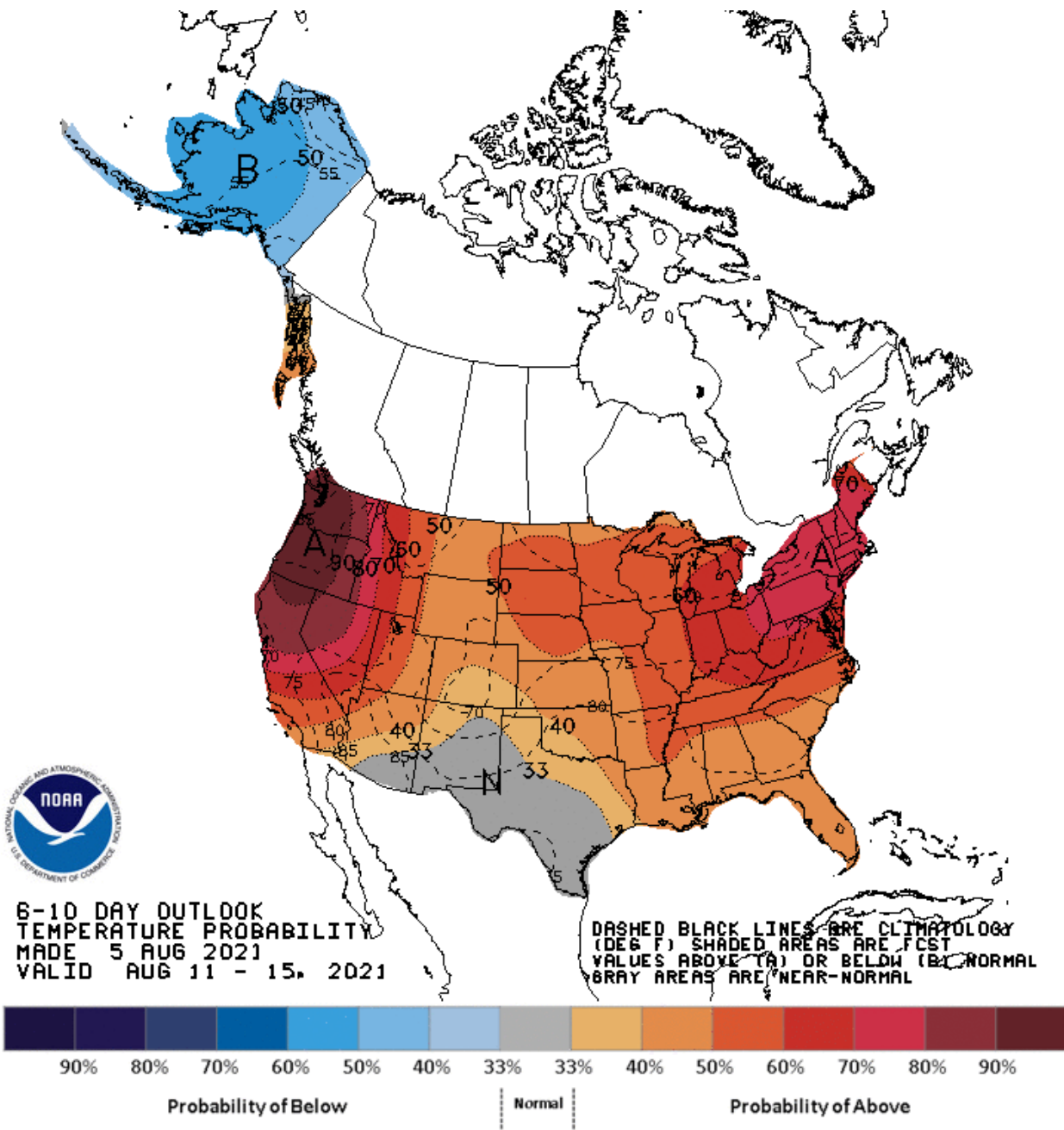
During the next 5 days (August 3 – 9, 2021) the heavy monsoonal rains that have soaked a large part of the southern Rockies and interior West should ease up, with significant totals exceeding 0.5 inch restricted to some higher elevations. Farther north, moderate to heavy rains are expected in the upper Midwest and most of the Great Lakes region. Between 1.5 and 3.0 inches are expected at most locations from the northeastern quarter of Iowa through northern Illinois and much of Wisconsin. Meanwhile, light to moderate rains are forecast northwest Washington, part of east-central Idaho and southwestern Montana, the east-central Great Plains, most of southern Texas, the central Appalachians, portions of eastern Ohio, and northwestern Maine. Elsewhere, only isolated areas of light to moderate rain are anticipated, with little or none expected through much of the Great Plains, the lower Mississippi Valley states, and the lower elevations in the southwestern quarter of the contiguous 48 states. Above-normal temperatures will accompany dryness in most of the northern and western parts of the Nation, particularly at nighttime. Daily minima should average 6 to locally 9 degrees F in parts of the southern Rockies and Intermountain West, with near normal temperatures restricted to much of California and the relatively drought-free Southeast. Daytime high temperatures will be near to somewhat above normal through most areas of dryness and drought, with the largest anomalies (+6 to +10 degrees F) exacerbating the dryness in the central Plains

The CPC 6-10 day extended range outlook (for August 10 – 14, 2021) favors subnormal precipitation through a large part of the country, but not with high confidence. But everywhere from the Southeast coastal plain and Florida northward and westward through the Gulf Coast region, the central and western Mississippi Valley, The Plains, all but the southernmost Rockies, California from the Cascades and Sierra

Nevada eastward, and the Pacific Northwest. Monsoonal moisture may increase again in southern areas, with above-normal precipitation slightly favored in the southern half of Arizona and part of New Mexico. Odds also favor above-normal precipitation in the Great Lakes region, Ohio Valley, Northeast, and the dry areas in Alaska. Subnormal temperatures are expected to accompany the increased precipitation in Alaska, but a vast majority of the contiguous states should average warmer than normal. Odds exceed 60 percent (compared to climatological odds of 34 percent) from the central and northern Plains eastward, topping 80 percent from the central Appalachians through the Northeast. Only parts of southern Texas and southern Arizona do not have enhanced chances for above-normal temperatures.

Precipitation & Temperature Outlooks:





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Pasture & Range Conditions:

Pasture and Range Condition – Selected States: Week Ending August 1, 2021

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

State	Very poor (percent)	Poor (percent)	Fair (percent)	Good (percent)	Excellent (percent)
Alabama	-	1	7	83	9
Arizona	60	13	14	3	10
Arkansas	2	10	33	47	8
California	30	25	25	20	-
Colorado	2	10	32	34	22
Connecticut	-	-	70	20	10
Delaware	2	29	35	26	8
Florida	1	2	11	51	35
Georgia	1	6	25	55	13
Idaho	21	37	30	12	-
Illinois	4	8	29	42	17
Indiana	2	5	34	48	11
Iowa	6	18	36	35	5
Kansas	3	13	32	48	4
Kentucky	1	3	22	68	6
Louisiana	-	9	31	60	-
Maine	-	-	64	21	15
Maryland	-	9	35	47	9
Massachusetts	-	-	10	55	35
Michigan	2	6	34	50	8
Minnesota	37	40	17	4	2
Mississippi	2	8	33	48	9
Missouri	-	4	26	65	5
Montana	63	33	3	1	-
Nebraska	8	12	61	18	1
Nevada	35	30	35	-	-
New Hampshire	-	-	14	80	6
New Jersey	-	4	21	71	4
New Mexico	16	17	37	20	10
New York	-	9	15	53	23
North Carolina	6	28	36	28	2
North Dakota	47	32	18	3	-
Ohio	-	5	20	68	7
Oklahoma	1	5	28	50	16
Oregon	59	22	16	3	-
Pennsylvania	1	3	14	69	13
Rhode Island	-	-	-	50	50
South Carolina	-	1	24	71	4
South Dakota	37	47	14	2	-
Tennessee	2	9	26	54	9
Texas	8	11	28	35	18
Utah	27	37	27	9	-
Vermont	-	-	20	75	5
Virginia	17	28	30	25	-
Washington	82	14	3	1	-
West Virginia	12	15	45	28	-
Wisconsin	5	12	21	43	19
Wyoming	24	35	30	10	1
48 States	23	19	26	24	8
Previous week	23	19	24	25	9
Previous year	10	20	34	32	4

- Represents zero.

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Weekly Grain Market Review:

Grain Markets:



Grain Prices	08/06/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	6.07	6.10	6.22	3.08	3.86
Kansas City Wheat	6.82	6.49	5.70	5.03	4.78
Grain Futures	08/06/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
September Corn	5.5500	5.4700	5.2950	3.0775	3.9294
September Wheat	7.1900	7.0375	6.1500	4.9550	5.0709

5 Year Moving Average - Corn & Wheat



Corn Condition – Selected States: Week Ending August 1, 2021

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

State	Very poor (percent)	Poor (percent)	Fair (percent)	Good (percent)	Excellent (percent)
Colorado	1	9	25	50	15
Illinois	2	4	26	42	26
Indiana	1	4	19	60	16
Iowa	2	7	29	52	10
Kansas	2	8	25	54	11
Kentucky	-	2	16	72	10
Michigan	1	2	18	56	23
Minnesota	7	16	41	31	5
Missouri	1	7	28	54	10
Nebraska	3	6	20	51	20
North Carolina	-	4	22	58	16
North Dakota	13	31	38	18	-
Ohio	-	3	17	59	21
Pennsylvania	-	1	12	67	20
South Dakota	7	20	41	31	1
Tennessee	-	3	13	62	22
Texas	2	6	29	44	19
Wisconsin	2	3	20	48	27
18 States	3	8	27	47	15
Previous week	3	7	26	49	15
Previous year	2	5	21	55	17

- Represents zero.

Last Week's Trade Data:

Corn:

Net sales of 68,200 MT for 2020/2021 were down noticeably from the previous week, but up noticeably from the prior 4-week average. Increases primarily for Mexico (205,400 MT, including decreases of 38,100 MT), Canada (65,200 MT, including decreases of 2,300 MT), Japan (31,600 MT, including 47,100 switched from unknown destinations and decreases of 17,100 MT), Guatemala (22,000 MT, including 21,200 MT switched from Nicaragua and decreases of 700 MT), and Taiwan (3,500 MT), were offset by reductions primarily for China (112,500 MT), unknown destinations (47,100 MT), Nicaragua (46,900 MT), Costa Rica (30,100 MT), and Panama (20,700 MT). For 2021/2022, net sales of 830,200 MT primarily for Mexico (238,800 MT), Japan (210,700 MT), unknown destinations (101,700 MT), Colombia (96,300 MT), and Nicaragua (82,500 MT), were offset by reductions for El Salvador (800 MT).

Exports of 1,410,700 MT were up 4 percent from the previous week and 20 percent from the prior 4-week average. The destinations were primarily to China (909,500 MT), Mexico (266,100 MT), Honduras (68,600 MT), Japan (64,100 MT), and Costa Rica (29,700 MT).

Wheat:

Net sales of 308,300 metric tons (MT) for 2021/2022 were down 40 percent from the previous week and 28 percent from the prior 4-week average. Increases primarily for Mexico (97,800 MT, including 30,000 MT switched from unknown destinations and decreases of 18,400 MT), South Korea (54,600 MT), Nigeria (48,000 MT), Colombia (32,200 MT), and the Philippines (27,000 MT, including decreases of 6,000 MT), were offset by reductions primarily for unknown destinations (14,500 MT) and Chile (2,000 MT).

Exports of 387,200 MT were up 12 percent from the previous week, but down 1 percent from the prior 4-week average. The destinations were primarily to Mexico (127,400 MT), the Philippines (91,000 MT), South Korea (55,000 MT), Japan (30,200 MT), and Chile (21,000 MT).

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