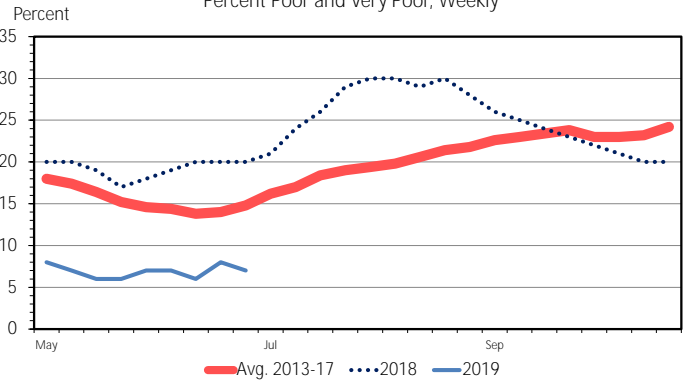


The rainy weather that has been a major obstacle to getting spring crops planted this year has been a boon to pasture and range conditions across most of the U.S. At mid-year, 69% of U.S. ranges and pastures were rated in good to excellent condition according to the USDA-National Agricultural Statistical Service (NASS) weekly Crop Conditions publication. This was the highest percentage for a good to excellent rating in at least a decade for this time of year. At the other extreme, pastures rated in poor to very poor condition accounted for only about half as much of U.S. pastures as is normal.

States with 40% of pastures rated good to excellent account for 96% of the beef cow population. The usual seasonal slippage in this percent due to warming summer temperatures has been minor this year. A couple states have registered declining conditions during June. In the case of Ohio, it has been due to flooding instead of drought. Only one state is registering pasture conditions at the other end of the scale; 40% of pastures in very poor or poor condition. New Mexico reported that 26% of its pastures were in poor condition and 14% of pastures were very poor. A year ago, these ratings were 18% very poor and 48% poor. A year ago, 21% of the beef cow herd was in states with pastures rated 40% (or more) poor to very poor. This year that percentage is 1.5%. Last year, 64% of the beef cow herd was in states with pastures rated good to excellent compared to 96% this year.

A region that has seen marked improvement in pastures during the last month has been the Southeast. Deteriorating conditions from early May to early June were centered on Georgia and South

US RANGE AND PASTURE CONDITION
Percent Poor and Very Poor, Weekly



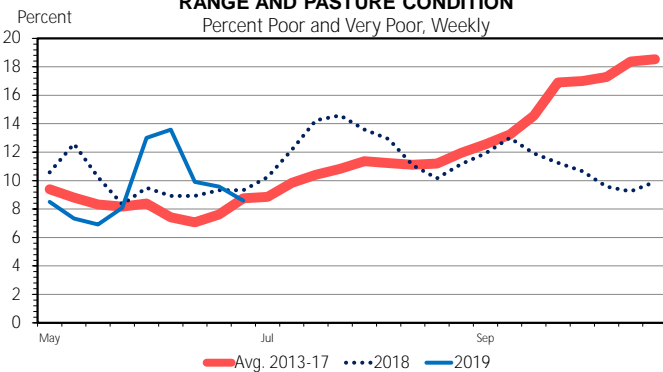
Data Source: USDA-NASS, Compiled & Analysis by LMIC
Livestock Marketing Information Center

G-NP-30
07/02/19

Carolina. In Georgia, 7% of pastures were rated poor in the first week in May and by the first week in June, this figure stood at 26%. Since then the percentage of pastures rated poor has fallen back to 13%, which compares to 4% a year ago.

Feeder cattle prices in the Southeast have been weaker than the rest of the nation during the last two months. Georgia steer calf prices have fallen 17% from late April to late June. Similar calf prices in the Oklahoma City market declined by 14%, which is about the same as the decline in the August feeder cattle futures contract.

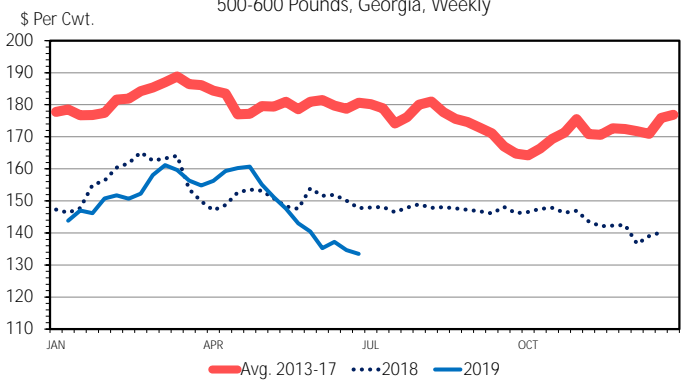
SOUTHEAST REGION RANGE AND PASTURE CONDITION
Percent Poor and Very Poor, Weekly



Data Source: USDA-NASS, Compiled & Analysis by LMIC
Livestock Marketing Information Center

G-NP-36
07/02/19

MED. & LRG. #1 & 2 STEER CALF PRICES
500-600 Pounds, Georgia, Weekly



Data Source: USDA-AMS, Compiled by LMIC
Livestock Marketing Information Center

07/02/19

The Daily Livestock Report is made possible with support from readers like you. If you enjoy this report, find it valuable and would like to sustain it going forward, consider becoming a contributor. Just go to www.DailyLivestockReport.com to contribute by credit card or send your check to The Daily Livestock Report, P.O. Box 4872, Manchester, NH 03018

Thank you for your support!

The **Daily Livestock Report** is published by **Steiner Consulting Group, DLR Division, Inc.** To subscribe, support or unsubscribe please visit www.dailylivestockreport.com.

The Daily Livestock Report is not owned, controlled, endorsed or sold by CME Group Inc. or its affiliates and CME Group Inc. and its affiliates disclaim any and all responsibility for the information contained herein. CME Group, CME and the Globe logo are trademarks of Chicago Mercantile Exchange, Inc.

Disclaimer: The *Daily Livestock Report* is intended solely for information purposes and is not to be construed, under any circumstances, by implication or otherwise, as an offer to sell or a solicitation to buy or trade any commodities or securities whatsoever. Information is obtained from sources believed to be reliable, but is in no way guaranteed. No guarantee of any kind is implied or possible where projections of future conditions are attempted. Futures trading is not suitable for all investors, and involves the risk of loss. Past results are no indication of future performance. Futures are a leveraged investment, and because only a percentage of a contract's value is required to trade, it is possible to lose more than the amount of money initially deposited for a futures position. Therefore, traders should only use funds that they can afford to lose without affecting their lifestyle. And only a portion of those funds should be devoted to any one trade because a trader cannot expect to profit on every trade.