## **Farm Market Report**

usually minor, if any. Price of milk and strength of the dollar are

### **Hay Market Reports**

Compiled by USDA Market News Service • St. Joseph, Mo.-Portland

impacting prices.

Hay prices are dollars per ton or dollars per bale when sold to retail outlets. Basis is current delivery FOB barn or stack, or delivered customer as indicated. Grade guidelines used in this report have the following relation

ship to Relative Feed Value (RFV), Acid Detergent Fiber (ADF), TDN (Total Digestible Nutrients), or Crude Protein (CP) test num-

bers:						
Grade	RFV	ADF	TDN	CP		
Supreme	185+	<27	55.9+	22+		
Premium	170-185	27-29	54.5-55.9	20-22		
Good	150-170	29-32	52.5-54.5	18-20		
Fair	130-150	32-35	50.5-52.5	16-18		
Utility	<130	36+	<50.5	<16		
	WASHINGTO	ON-OREGON H	IAY			
	(Colur	nbia Basin)				
	(USDA I	Market News)				
	Moses	Lake, Wash.				
		July 1				
This week F		st week	week Last year			
10,500		17,800				
	to June 24: All gi					
	slow to moderat					
	hird cutting. Dem					
	lairy and export T		tail/Feedsto	re steady		
in a light test.	Demand remains	s good.				
				Price		
Alfalfa Mid S	quare	Good/Prem		\$135		
				\$110		
		Good		\$135		
		Fair/Good		\$105		
		Utility/Fair		\$80		
Alfalfa Small	Square	Premium		\$220-250		
		Good/Prem		\$160		
		Utility/Fair		\$85		
Orohard Gra	on Small Square	Dramium	100	1000		

Alfalfa Mid Square	Good/Prem.	1000	\$13D
		2000	\$110
	Good	500	\$135
	Fair/Good	500	\$105
	Utility/Fair	1000	\$80
Alfalfa Small Square	Premium	200	\$220-250
	Good/Prem.	500	\$160
	Utility/Fair	200	\$85
Orchard Grass Small Squ	uare Premium	100	\$230
Timothy Grass Mid Squa	re Premium	4500	\$180-200
ORI			
(US	DA Market News)		
I	Portland, Ore.		
	July 1		
This week FOB	Last week	L	ast year
3,957	932		912

932 912 Compared to June 24: Hay demand was relatively steady while displaying some firmness in the Klamath Basin region. There was substantially more hav sold this week as hav producers are starting to finish first cuttings but a majority are right in the thick of their have

### **Grain Market Reports**

Compiled by USDA Market News Service • Portland

Grains are stated in dollars per bushel or hundredweight (cwt.) except feed grains traded in dollars per ton. National grain report bids are for rail delivery unless truck indicated

PORTLAND GRAIN (USDA Market News) Portland June 30

PACIFIC NORTHWEST MARKET SUMMARY Cash wheat bids for June delivery ended the reporting week on

Thursday June 30, were lower compared to June 23 noon bids. September wheat futures ended the reporting week on Thursday, June 30, lower as follows compared to the previous week's closes: Chicago wheat futures were 20.25 cents lower at \$4.4550, Kansas City wheat futures were 23 cents lower at \$4.2250 and Minneapolis wheat futures trended 22.75 cents lower at \$5.0825

Chicago September corn futures trended 27 cents lower at \$3.6550 and August soybean futures closed 50.75 cents higher at \$11.7425

Bids for U.S. 1 Soft White Wheat delivered to Portland in unit trains or barges during June for ordinary protein were not available as most exporters were not issuing bids for nearby delivery. There were no white club wheat premiums for this week.

One year ago bids for U.S. 1 Soft White Wheat any protein for July delivery by unit trains and barges to Portland were not available and bids for White Club Wheat were also not available.

Forward month bids for soft white wheat ordinary protein were as follows: July \$4.9050-5.20, August New Crop \$4.9550-5.20, September \$4.9550-5.25, October \$5.1550-5.34.

One year ago, forward month bids for soft white wheat for any protein were as follows: August New Crop and September \$6.45-7.1575, October and November \$6.45-7.17.

Bids for U.S. 1 Soft White Wheat guaranteed maximum 10.5 percent protein during June were not available as most exporters were not issuing bids for nearby delivery. There were no white club wheat premiums for guaranteed maximum 10.5 percent protein soft white wheat this week or last we

One year ago bids for U.S. 1 Soft White Wheat any protein for July delivery by unit trains and barges to Portland were \$7.3075-7.51 and bids for White Club Wheat were also \$7.3075-7.51.

Forward month bids for soft white wheat guaranteed 10.5 percent proteins were as follows: July \$5.50-5.20, August New Crop \$5.1250-5.20. September \$5.0550-5.25. and October \$5.1950 5.3050.

One year ago, forward month bids for soft white wheat for any protein were as follows: August New Crop \$7.3575-7.6075, September \$7.3575-7.7075, October and November \$7.37-7.77 Bids for 11.5 percent protein U.S. 1 Hard Red Winter Wheat for

June delivery were 23.25 cents per bushel lower compared to the previous week's noon bids for June delivery. Some exporters were not issuing bids for nearby delivery. Bids were as follows: June \$4.8450-4.9750, July \$4.7450-4.9750, August New Crop \$4.8250-4.9750, September \$4.9250-5.0250, and October \$5.0775-5.1775. Bids for non-guaranteed 14.0 percent protein U.S. 1 Dark Northern Spring Wheat for Portland delivery during June were 13.25 to 26.25 cents per bushel lower than June 23 noon bids for the same delivery period. Some exporters were not issuing bids for nearby delivery. Bids for non-guaranteed 14 percent protein were as follows: June \$5.9825-6.0525, July \$5.8825-625, August New Crop \$5.8825-5.9825, September \$5.9325-6.0325 and October \$6.1375-

6.2875. COARSE FEEDING GRAINS

Bids for U.S. 2 Yellow Corn delivered full coast Pacific Northwest - BN shuttle trains for June delivery were 18.75 cents lower from \$4.5750-4.6250 per bushel. Forward month corn bids were as follows: July \$4.5750-4.6350, August \$4.5950-4.6450, September \$4.5850-4.6450, October-November \$4.5825-4.6125 and December \$4.6125-4.6225. Bids for U.S. 1 Yellow Soybeans delivered full coast Pacific Northwest - BN shuttle trains for June delivery were 59.75 to 61.75 cents higher from \$12.6425-12.6425 per bushel Forward month soybean bids were as follows: July \$12.6225-12.6425, August \$12.6225-12.6425, September \$12.6325-12.6625, October-November \$12.6325-12.6825 and December \$12.5625 12.6025. Bids for U.S. 2 Heavy White Oats for June delivery trended 87 cents per bushel lower at \$3.0475 per bushel PACIFIC NORTHWEST EXPORT NEWS

There were 12 grain vessels in Columbia River ports on Thursday, June 30, with four docked compared to 12 last week with four docked. There were no new confirmed export sales this week from the Commodity Credit Corporation of the USDA

edit Corporation of the USDA.
CALIFORNIA GRAINS
(USDA Market News)
Portland
June 30

Prices in dollars per cwt., bulk Inc.= including; Nom.= nominal: Ltd.= limited; Ind.= indicated; NYE=Not fully estimated. GRAIN DELIVERED

seph, MoPortland							
production.						Tons	Price
		Tons	Price	REGION 1: NORTHERN INTE	RMOUNTAIN		
CROOK, DESCHUTES, JEFFE				Includes the counties of Si	skiyou, Modoc, S	Shasta, I	Lassen, an
Alfalfa Small Square	Good/Prem.		\$195	Plumas.			
Orchard Grass Small Square	Premium	30	\$240	Alfalfa	Supreme	75	\$170
	Good/Prem.	50	\$210			75	\$320
EASTERN OREGON					Prem./Sup.	175	\$160
Alfalfa/Orchard Mix Small						100	\$310
Square	Premium	10	\$165	REGION 2: SACRAMENTO V	ALLEY		
Orchard Grass Small Square	Premium	12	\$165	Includes the counties of Te	hama, Glenn, Bi	utte, Co	lusa, Sutte
ARNEY COUNTY				Yuba, Sierra, Nevada, Placer,	Yolo, El Dorado, S	Solano, S	Sacrament
Ifalfa Mid Square	Premium	700	\$140	Alfalfa	Premium	75	\$180
		1000	\$170		Good	175	\$128
LAMATH BASIN					Fair/Good	700	\$115
Alfalfa Mid Square	Supreme	1500	\$170-175	Orchard Grass	Premium	75	\$170
	Premium	250	\$170-185	Rice Straw	Good	200	\$75
	Utility	150	\$95	REGION 3: NORTHERN SAN			
	Utility/Fair	100	\$100	Includes the counties of Sar			anislaus T
AKE COUNTY	oung/r un		<b>\$</b> 100	olumne, Mono, Merced and M		,	
Ifalfa Small Square	Supreme	30	\$200	Alfalfa	Prem./Sup.	175	\$220
Orchard Grass Small Square	Premium	100	\$225	Allalla	Premium	600	\$170
	HOHAY	100	ΨΖΖΟ		Tremum	830	\$220-22
	larket News)				Good	250	\$130
	ake, Wash.				Fair/Good	1450	\$80-100
	,				Fail/Good	375	\$60-100 \$125
	uly 1 st week	,			E e i e	575 50	\$125 \$100
		L	.ast year		Fair		\$100 \$125
- ,	,000	т	5,000	0.1	0	50	
Compared to June 24: All gra				Oat	Good	300	\$63
noderate with light to moderate	te demand. Re	tail/feed	store/horse	Forage Mix-Three Way	Good	1000	\$65
ot tested this week.		_		Wheat Straw	Good	500	\$55
		Tons	Price	REGION 4: CENTRAL SAN J			
Ifalfa Mid Square	Supreme	1200	\$155	Includes the counties of Mac			
	Premium	700	\$137.50	Alfalfa	Fair/Good	750	\$110
	Fair/Good	3600	\$70-80	REGION 5: SOUTHERN CAL			
	ORNIA HAY			Includes the counties of Ker	n, Northeast Los	Angeles	s, and Wes
,	larket News)			ern San Bernardino.			
	.ake, Wash.			Alfalfa	Premium	200	\$200
J	uly 1			Forage Mix-Three Way	Good	50	\$170
This week FOB Las	t week	L	.ast year	Wheat Straw	Good	205	\$70-75
13,460 25	5,533		18,891	REGION 6: SOUTHEAST CAI	LIFORNIA		
Compared to June 24: All c	asses traded s	steady v	vith a firmer	Includes the counties of East	stern San Bernar	dino, Ri	verside, ar
ndertone for test hay. Deman	d moderate. Ad	cording	to the U.S.	Imperial.			
Prought Monitor, due the onset				Alfalfa	Good/Prem.	400	\$140
es to the region's drought depic					Good	3400	\$140-15

1175

50

Fair/Good

Premium

\$125-135

\$180

Bermuda Grass

Мо		Destination	Price per cwt.
BA	RLEY –	U.S. No. 2 (46-lbs. per bushel)	
FO	-	Kern County	NA
Rai		Los Angeles	NA
Tru	ck	Petaluma-Santa Rosa	NA
		Stockton-Modesto-Oakdale-Turlock	NA
CO	RN-U.S	. No. 2 Yellow	
FO	В	Turlock-Tulare	\$8.28
		Stockton-Modesto-Oakdale-Turlock	NA
		Kings-Tulare-Fresno	NA
Rai	I	Single Car Units via BNSF	
		Chino Valley-Los Angeles	\$8.56
Tru	ck	Petaluma-Santa Rosa	NA
		Stockton-Modesto-Oakdale-Turlock	\$8.58
		Kings-Tulare-Fresno Counties	\$8.58
SO	RGHUN	1-U.S. No. 2 Yellow	
Rai	I	Los Angeles-Chino Valley	
		via BNSF Single	\$8.72
Tru	ck	Modesto-Oakdale-Turlock	NA
OA	TS-U.S.	No. 1 White	
Tru	ck	Petaluma	NA
Rai	I	Petaluma	NA
WH	IEAT-U.	S. No. 2 or better-Hard Red Winter	
		(Domestic Values for Flour Milling)	
Tru	ck/Rail	Los Angeles 11-12 percent Protein	
		Los Angeles 12 percent Protein	NA
FO	В	Tulare-Kern-Merced	\$8.35-8.60
WH	IEAT-U.	S. Durum Wheat	
Tru	ck	Imperial County	\$10
		Kings-Tulare-Fresno Counties	NA
WH	IEAT-An	y Class for Feed	
FO	В	Tulare	NA
		Kings-Tulare-Fresno Counties	\$8.35-8.50
		Kern County	\$8
Tru	ck/Rail	Los Angeles-Chino Valley	NA
Tru	ck	Petaluma-Santa Rosa	NA
		Stockton-Modesto-Oakdale-Turlock	NA
		King-Tulare-Fresno Counties	NA
		Kern County	NA
P	rices p	aid to California farmers, seven-day	reporting perio

### period ending June 30:

WHEAT, U.S. No. 1, Hard Amber Durum for Flour Milling Imperial Valley \$10 Spot Del Locally

### **Potato Market Reports**

Compiled by North American Potato Market News and USDA Agricultural Market Service

Prices are weekly averages of daily prices. All prices are in dollars per hundredweight (cwt.). FWA is a weighted average of shipping point prices or common packs in each area. Weights differ by area. GRI is the Grower Returns Index for each individual area. 

		FRESH	RUSSETPUT	ATU MARKE	I REPORT			
		(Nort	h American F	otato Market	News)			
			(USDA Ma	arket News)				
			Ju	ily 2				
Market	commentary: [	Downward pr	essure on Rus	set Count Ca	rtons contin	ues, with less th	nan a month	
before the	e 2016 Columb	ia Basin har	vest gets unde	r way.				
SHIPPIN	G AREA							
FWA	Chg	GRI	Chg	70 ct	Chg	10 lb. Film	Chg	
IDAHO B	URBANKS		-		-		-	
\$12.41	-\$0.67	\$5.27	-\$0.40	\$20	-\$2	\$7.50	\$0	
COLUMB	IA BASIN							
\$15.45	-\$0.60	\$7.18	-\$0.37	\$23	-\$2	\$9	-\$0.50	

### Sheep/Wool Market Reports

Compiled by USDA Market News Service • Greeley, Colo.-San Angelo, Texas

Wool prices in cents per pound and foreign currency per kilogram, sheep prices in dollars per hundredweight (cwt.) except some replace animals on per head basis as indicated

#### NATIONAL WOOL REVIEW (USDA Market News)

### Greeley, Colo.

July 1 Domestic wool trading on a clean basis has been at a standstill this week. No confirmed

trades reported this week. Most of the shearing has now been completed and a majority of the warehouses are starting to

go to a cleanup mode. There are still some trades that will be taking

place as the season will start to wind down and head into the typical offseason. Domestic wool trading on a greasy basis was at a standstill this week. There were no confirmed trades reported. Do

No. 1	\$.6070
INO. I	1
No. 2	\$.5060
No. 3	\$.4050
N	ATIONAL SHEEP SUMM

#### MARY (USDA Market News) San Angelo, Texas July 1

Compared to last week slaughter lambs were very uneven. Lambs at San Angelo, Texas, and heavy lambs at Sioux Falls, S.D., and New Holland, Pa., were \$5-10 higher. Light lambs at New Holland and Ft. Collins, Colo., were steady to \$10 lower. Slaughter ewes were mostly steady to \$10 higher. Feeder lambs were weak to sharply lower except at Sioux Falls \$8-10 higher.

At San Angelo, Texas, 5,165 head sold. No sales in Equity Electronic Auction. In direct trading slaughter ewes were not tested and feeder lambs were firm. 3,500 head of negotiated sales of slaughter lambs were steady to \$3 higher. 6,700 head of formula sales had no trend due to confidentiality. 4,402 lamb carcasses sold with 65 lbs and down no trend due to confidentiality; 65-85 lbs. \$5.50-7.54 higher and 85 lbs. and up no trend due to confidentiality. SLAUGHTER LAMBS Choice and Prime 2-3: San Angelo: Shorn and wooled 110-155 lbs

\$132-144.

SLAUGHTER LAMBS Choice and Prime 1: San Angelo: 40-60 lbs. \$210-236; 60-70 lbs \$175-200, few \$202-214; 70-80 lbs, \$160-182. few 186-200; 80-90 lbs. \$150-172, few \$178-180; 90-110 lbs. \$150-160.

DIRECT TRADING (Lambs with 3-4 percen shrink or equivalent):

3,500 Slaughter Lambs shorn and wooled 80-168 lbs. \$135-172.01 (wtd avg \$158.51).

Idaho: 9,000 Feeder Lambs 130-140 lbs. \$175 SLAUGHTER EWES San Angelo: Good 2-3 (fleshy) \$55-59.50; Util-

ity and Good 1-3 (medium flesh) \$63-70; Utility 1-2 (thin) \$55-65; Cull and Utility 1-2 (very thin) \$40-50; Cull 1 (extremely thin) \$30-40.

FEEDER LAMBS Medium and Large 1-2: San Angelo: 50-60 lbs. \$202-206; 60-70 lbs \$180-190; 70-90 lbs. \$180-185; 90-100 lbs. \$172-184: 114 lbs. \$164.

REPLACEMENT EWES Medium and Large 1-2:

San Angelo; hair ewe lambs 60-90 lbs. \$194 220 cwt; mixed age hair ewes 90-150 lbs. \$90-130 cwt.

NATIONAL WEEKLY LAMB CARCASS Choice and Prime 1-4:

1	na Phine 1-4.	
	Weight	Wtd. avg.
	45 lbs. Down	Price not reported due to confidentiality
	45-55 lbs.	Price not reported due to confidentiality
	55-65 lbs.	Price not reported due to confidentiality
	65-75 lbs.	\$310.16
	75-85 lbs.	\$298.73
	85 lbs. and up	Price not reported due to
		confidentiality
	Chase and Israel	المتحامية محامم بيعامه المتعامية

Sheep and lamb slaughter under federal in spection for the week to date totaled 39.000 compared with 37,000 last week and 35,000 last year.

### California Egg Reports

Compiled by USDA Market News Service • Des Moines

Shell egg marketer's benchmark price for negotiated egg sales of USDA Grade AA and Grade AA in cartons, cents per dozen. This price does not reflect discounts or other contract terms

DAILY CALIFORNIA SHELL EGGS						
(USDA Market News)						
Des Moines, Iowa						
July 1						

Benchmark prices are steady. Asking prices for next week are 2 cents higher for Jumbo, 5 cents higher for Extra Large, 4 cents higher for Large and unchanged for Medium and Small. The undertone is steady. Offerings are light for Jumbo and moderate on all other sizes. Retail demand is moderate to instances fairly good with food service movement light to moderate. Supplies are light for Jumbo and moderate on

the balance of	f sizes. Market activi	ity is slow. Small be	nchmark price 80 cents.	
Size	Range	Size	Range	
Jumbo	159	Extra large	137	
Large	126	Medium	100	
SOUTHER	N CALIFORNIA			

Prices to retailers, sales to volume buyers, USDA Grade AA and Grade AA, white eggs in cartons delivered store door.

Range	Size	Range
111-122	Extra large	63-74
457-66	Medium	38-47

### Livestock Auctions

Cattle prices in dollars per hundredweight (cwt.) except some replacement animals per pair or head as indicated

#### Washington

TOPPENISH (Toppenish Livestock Auction) (USDA Market News) Moses Lake, Wash July 1 This week Last week Last year 1,000 1,360 1,200 Compared to June 24 at same market: Not enough stocker or feeder cattle for accurate

market trends as most strings sold June 28. Trade active with good demand. Slaughter cows firm to \$1 higher. Slaughter bulls weak. Trade active with good demand. Slaughter cows 80

10 percent of the supply. The feeder supply included 33 percent steers and 67 percent heifers. Near 56 percent of the run weighed over 600 lbs. Feeder Steers: Medium and Large 1-2: 800-900 lbs. \$118. Large 1: 900-1000 lbs. \$119. Feeder Holstein Steers: Large 2-3: 500-600 lbs. \$100; 1400-1500 lbs. \$100.

percent, slaughter bulls 10 percent, and feeders

Feeder Heifers: Medium and Large 1-2: 500-600 lbs. \$125. Medium and Large 2-3: 500-600 lbs. \$95. Large 2-3: 900-1000 lbs. \$90, Heiferettes: 1200-1300 lbs. 87.50.

Slaughter Cows: Boning 80-85 percent lean 1200-1900 lbs. \$71-76; Lean 85-90 percent lean 1200-1800 lbs. \$74-79; Lean Light 90 percent lean 900-1250 lbs. \$64-69. Slaughter Bulls: Yield Grade 1-2 1700-2200

lbs. \$89-95. Feeder Cows: Medium and Large

1-2: 1099 lbs. \$87, Young

Oregon	
MADRAS	
(Central Oregon Livestock Auction)	
June 27	
Total head count: 430.	
Baby calves: NA.	
Steers: 300-400 lbs. \$150-165; 400-500 lbs.	
\$150-160; 500-600 lbs. \$145-155; 600-700 lbs.	
\$140-150; 700-800 lbs. \$137-143; 800-900 lbs.	
\$125-136.	
Bulls: High yield. \$96-101; Mostly \$95; Thin-	
ner \$90-95.	
Bred cows: NA.	
Paris: NA.	
Heifers: 300-400 lbs. \$145-155; 400-500 lbs.	
\$145-155; 500-600 lbs. \$135-145; 600-700 lbs.	

\$127-135: 700-800 lbs. \$123-130. Heiferettes: 850-1000 lbs. \$115-123 Cows: Heiferettes \$105-115; Fleshy cows \$78; high-yield \$75; medium-yield \$73; low-yield \$68

#### VALE (Producers Livestock Market) June 29

Total receipts: 320 head. Comments: Not enough feeder cattle to truly test the market; butcher cow market steady to \$2 higher. Steer calves: 300-400 lbs. \$129-154: 400-500 lbs. \$142 - 159; 500-600 lbs. \$137-157. Heifer calves: 500-600 lbs. \$127-136 Yearling steers: 600-700 lbs. \$134-143; 700-800 lbs. \$1125-132; 800-900 lbs. \$123-131. Yearling heifers: 600-700 lbs. \$122-131

Light Holstein steers 600 lbs and under: NA Light Holstein steers, 700 lbs. and over: NA Stock cows (voung): NA. Stock cows (B.M.)

\$1000-1250 Pairs, young: NA Butcher cows: \$76-83.50 Thin shelly cows: \$56-69 Butcher bulls: \$83-92.

#### Idaho

Size

Jumbo

Large

CALDWELL (Treasure Valley Livestock)

June 24 Steers (wt.): 300-400 lbs. \$86.25; 400-500

lbs. \$87.25: 500-600 lbs. \$73.50: 600-700 lbs \$74.75; 700-800 lbs. \$89.75; 800 lbs. and up \$82.50

Steers (hd.): 100-200 lbs. \$150; 300-400 lbs

\$210: 400-500 lbs. \$190. Heifers (wt.): 500-600 lbs. \$76; 600-700 lbs. \$64; 700-800 lbs. \$70; 800-900 lbs. \$87; 900-1000 lbs. \$91.50: 1100-1200 lbs. \$72 Heifers (hd.): 100-200 lbs. \$91; 300-400 lbs.

\$170; 400-500 lbs. \$155. Bull Calf (wt.): 400-500 lbs. \$62.50; 500-600

lbs. \$60.

Bull Calf (hd.): 300-400 lbs. \$250. Cows (wt.): 900-1000 lbs. \$58; 1000-1100 lbs. \$70.50; 1200-1300 lbs. \$73.75; 1400-1500 lbs. \$72.25; 1500-1600 lbs. \$68.25; 1600-1700 lbs. \$77.50; 1700-1800 lbs. \$78; 1900-2000 lbs \$75.50. Heiferettes (wt.): 1000-1100 lbs. \$89.50;

1100-1200 lbs. \$90.50; 1200-1300 lbs. \$84.75; 1400-1500 lbs. \$92.25.

Holstein Bulls (wt.): 1500 lbs. and up \$93.50

### **Cattle Market Reports**

Compiled by USDA Market News Service • Oklahoma City-Des Moines-St. Joseph, Mo.-Moses Lake, Wash.

Cattle prices in dollars per hundredweight (cwt.) except some replacement animals per pair or head as indicated NATIONAL SLAUGHTER CATTLE

#### (USDA Market News) Oklahoma City, Okla. July 1

Slaughter cattle sold on a live basis in Texas and Kansas mostly \$4-7 higher and dressed sales in Nebraska traded mostly \$10-12 higher. Boxed Beef prices July 1 averaged \$201.12 down \$4.73 from June 24. The Choice/Select spread is 15.08. Slaughter cattle on a national basis for negotiated cash trades through July 1 totaled about 124,682 head. The previous week's total head count was 55,010 head.

Midwest Direct Markets: Live Basis: Steers and Heifers: \$120-125.50. Dressed Basis: Steers and Heifers \$196-200.

South Plains Direct Markets: Live Basis: Steers and Heifers \$120-124

Slaughter Cows and Bulls (Average Yielding Prices): Slaughter cows and bulls mostly steady to \$3 higher. Cutter Cow Carcass Cut-Out Value July 1 at noon was \$172.15 down \$1.26 from June 24

NORTHWEST DIRECT CATTLE (USDA Market News) Moses Lake, Wash. July 1		
This week	Last week	Last year
400	3,050	850
Compared to June 24: Feeder cattle steady in a light test. Trade slow this week as video and special feeder cattle sales in local sale barns accounted for most of the trade. Demand good as both futures and live cattle markets showed strength. The feeder supply included 50 percent steers and 50 percent heifers. Near 100 percent of the supply weighed over 600 lbs. Prices are FOB weighing point with a 1-4 percent shrink or equivalent and with a 5-12 cent slide on calves		

and a 3-8 cent slide on yearlings. Current sales are up to 14 days delivery.

Steers: Medium and Large 1: Current FOB Price: 850-900 lbs. \$131 Oregon; 900- 950 lbs. \$130 Oregon.

Heifers: Large 1-2: Future Current FOB Price: 850-900 lbs. \$124-125 Oregon. NATIONAL FEEDER AND STOCKER CATTLE (Federal-State Market News) St. Joseph, Mo. July 1 This week Last week Last year 270.000 160.700 127,900 Compared to June 24: Steers and heifers sold mostly \$2 to \$7 higher with some spots being \$8 to \$10 higher. A nice bounce in the cattle complex this week got feeder cattle buyers back in the

believed that the futures markets appeared to be oversold and needed a correction On June 29 in Bassett, Neb., 2 loads of rep-

saddle again as analysts and feedyard operators

utation Sandhill steers weighing 775 lbs. sold for \$167.25 and in Aberdeen, S.D., at Hub City Livestock 2 loads of 919 lb. steers rang the bell at \$143.75. Optimism abounds.

A year ago, the state of Missouri weighted average for 650 to 700 lb. Medium and Large 1 steers was \$250.78 per cwt; \$102.53 per cwt higher than this week's price level or near \$700 per head.

Last week's Cattle on Feed Report was a non event this week as all major points of interest were all reported very close to industry expectations and all major packers were active and paid up. Live sales traded from \$122 to \$123 in the 5 Area while dressed sales sold from \$195-200; \$5 to \$6 higher live and \$9 to \$10 higher dressed than the previous week.

Packers have been willing to run plants at optimum levels in recent months as margins have been running at record wide levels. They have not shown any signs of slowing the chain speed even with Choice boxed beef losing more than \$5 this

week. After the hiccup in price levels, feedyard managers came to the table ready to sell and traded near 110,000 head on June 30 in the 5 Area; the eighth largest weekly trading volume in the last 2 1/2 years.

Beef in Cold Storage at the end of May was estimated at 446.7 million pounds, 5.9 percent lower than a year ago and pork inventories were at 612.7 million pounds, 6.5 percent lower than a year ago

Total chicken inventories have been considered burdensome by analysts for this time of year and reported at 803.2 million pounds, 8.6 percent higher than a year ago.

After the \$3 trillion global market fallout from the Brexit last week, the Dow Jones Average has recovered to rise by nearly 800 points from June 28 to June 30 this week; marking the largest threeday point gain since February. Auction volume this week included 57 percent weighing over 600 lbs. and 38 percent heifers

116,900 126,900 67,000 WASHINGTON 1,900. 81 pct over 600 lbs. 39 pct heifers. Steers: Medium and Large 1-2 500-550 lbs. \$151.30; 550-600 lbs. \$152.19; 650-700 lbs. \$149.46; 700-750 lbs. \$137.37; 750-800 lbs. \$138.60; 800-850 lbs. \$136.81; 850-900 lbs. \$136.67. Heifers: Medium and Large 1-2 400-450 lbs. \$152.18; 450-500 lbs. \$150.73; 600-650 lbs, \$130.70; 650-700 lbs, \$130.54; 700-750 lbs. \$130.28; 750-800 lbs. \$129.88; 800-850 lbs. \$128.80.

Last week

Last year

DIRECT

AUCTIONS

This week

This week Last week Last year 51,700 32,400 28,600 SOUTHWEST (Arizona-California-Nevada) 400. 100 pct over 600 lbs. 50 pct heifers. Steers Medium and Large 1 Current FOB Price 850-900 lbs. \$131 Oregon; 900-950 lbs. \$130 Oregon Heifers: Large 1-2 Future Current FOB Price 850 900 lbs. \$124-125 Oregon

# Hershey rejects kiss from chocolate competitor

#### By CANDICE CHOI AP Food Industry Writer

NEW YORK (AP) - Hershey says it rejected a takeover offer from Oreo maker Mondelez that would bring some of the world's best known cookies and chocolates under one company.

The company confirmed it received a preliminary offer from Mondelez for a mix of cash and stock totaling \$107 for each share of Hershey common stock. That would value the deal at roughly \$22.3 billion, according to FactSet.

Following a review, Her-

shey said Thursday that its board determined the offer provided "no basis for further discussion." Any deal would be subject to the approval by the Hershey Trust, a controlling shareholder.

The Wall Street Journal, citing sources it did not name, had reported earlier in the day that Mondelez told Hershey it would take the chocolate maker's name and move its global headquarters to Hershey, Pennsylvania. Hershey's shares surged following the report, and closed up nearly 17 percent at \$113.49.

A spokeswoman for Mon-

delez, Valerie Moens, did not respond to a request for comment about Hershey's rejection of the offer.

In addition to Oreos, Mondelez International Inc., based in Deerfield, Illinois, owns Cadbury chocolates, Trident gum, Nabisco cookies and Ritz crackers.

The acquisition of Hershey would give the combined company 18 percent of the global candy market and make it the industry's largest player, according to Euromonitor International. Mars Inc., which makes M&M's and Snickers, is currently No. 1 with 13.5

percent of the market.

The deal would also give Mondelez a bigger presence in the domestic candy market. While Mondelez controls Cadbury overseas, Hershey has the licensing rights to the brand in the U.S. Mondelez gets the majority of its revenue from overseas, while Hershey gets most its revenue from North America.

RBC Capital Markets analyst David Palmer said he did not think the deal would ultimately happen, since control of the Hershey company is part of the Hershey Trust's mission statement. But he said the offer

by Mondelez could spur more aggressive cost-cutting at Hershey

J.P. Morgan analyst Ken Goldman said that at least part of Mondelez's rationale for making the bid was probably 'defensive in nature," as the company did not want to be acquired by The Kraft Heinz Co., if Kraft is interested.

While the Hershey Trust has rejected overtures in the past, Goldman noted that its board members have recently found themselves in hot water. Earlier this year, the Philadelphia Inquirer reported that the state attorney general sent the

trust a letter seeking the resignation of three board members and the reduction of board compensation. The letter said the compensation exceeded the trust's own rules.

An email and phone call to the Hershey Trust were not returned Thursday.

A tie-up between Mondelez and Hershey would have marked just the latest chapter in a series of deals in the packaged food industry, with companies looking for ways to improve their financial results while up against struggling sales growth in major markets such as the U.S.