The Cattle Range

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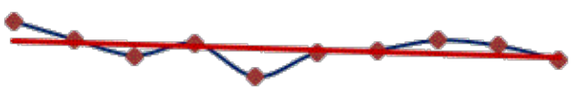
Weekly Market Summary

For the week ending October 7, 2022

For the week, slaughter cattle were 1.00 higher in the South and steady in the North. Feeder cattle and stocker calves were about 1.00 and 3.00 lower, respectively. Both Live Cattle & Feeder Cattle Futures were higher. Dressed beef cutouts were mixed with select cutout higher and the choice cutout sharply lower.

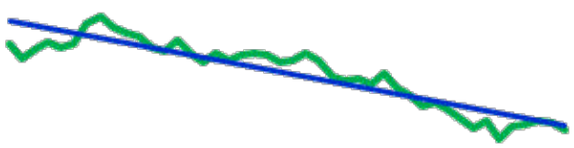
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: -0.67%
Change from 10 Days Ago: -1.81%

60 Day Index Trendline



Change from 60 Days Ago: -7.44%
Change from 60 Day High: -9.78%

Indexes track the daily market values for the past 10 & 60 days. Each value is the weighted total of the Gain/(Loss) for 15 major market factors compared to the previous trading day.

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

Slaughter Cattle: Trade in the South was 1.00 higher at 144.00 with Northern dressed trade steady at 230.00. In the 3 front months, Live Cattle futures closed from 1.00 to 2.05 higher. USDA's most recent carcass weight data showed weights averaged 915 lbs., 3 lbs. lighter than last week and 1 lb. heavier than last year.

Feeder Cattle: The national average price for feeder steers @ 176.22, 1.29 lower with trade 2.00 higher to 4.00 lower. In the 3 front months, Feeder Cattle futures closed from 0.55 to 1.00 higher.

Stocker Calves: The national average price for stocker steers @ 192.77, 2.91 lower with trade 2.00 higher to 6.00 lower.

CME Feeder Cattle Index: 174.92, 0.54 lower than last week.

Boxed Beef Cutouts: Choice cutout 2.32 higher at 246.07 and the Select cutout 4.00 lower at 216.13. The Choice/Select spread at 29.94, 6.32 higher.

Cutter Cow Cutout: 1.91 lower at 208.09.

Slaughter Cows: Trade mostly 2.00 to 5.00 lower.

Total red meat production under Federal inspection for the week ending Saturday, October 08, 2022

was estimated at 1095.9 million lbs. according to the USDA's Agriculture's Marketing Service. This was 1.7 percent higher than a week ago and 0.8 percent lower than a year ago. Cumulative meat production for the year to date was 0.6 percent lower compared to the previous year.

Grain: Corn was 0.03 higher @ 7.13 with December futures @ 6.8325, 0.0575 higher. Wheat 0.23 lower at 9.29 and the futures @ 8.8025, down 0.4125.

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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.

- The Beef: New Highs for Fed Cattle in Texas & Kansas
- Barges grounded by Low Water halt Mississippi River Traffic
- 321.6 Million Acres of Crops Experiencing Drought in the U.S.
- U.S. Beef Exports Higher; Pork Exports Lower
- Rancher Sentenced to 11 Years in Prison for $244 Million 'Ghost Cattle' Scheme
- The Cattle Cycle: It can be a long 10 years
- Current National Drought Conditions for Week Ending 10/4/22
- Farmer Sentiment Drifts Lower, Rising Interest Rates Contribute to Uneasiness
- Fast-Moving Nebraska Wildfire burns 15,000 Acres
- The Path to Pasture Recovery after Drought
- Tensions Surrounding US Beef Exports to China
- JBS shutters their Plant-Based Meat 'Planterra' brand after 2 Years
- The Importance of Beef Trade to the Cattle Industry
- Virus kills 100,000 Cattle in India

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Weekly Market Overview:

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	10/07/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	174.92	175.46	181.24	154.57	146.11

Live Cattle Futures	10/07/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
October	145.32	143.27	145.67	125.57	118.22
December	148.05	147.05	150.97	130.25	119.27
February	151.75	150.65	155.35	134.80	120.72

Feeder Futures	10/07/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
October	174.72	174.17	183.00	159.47	147.50
November	175.62	174.62	185.67	161.15	149.22
January	176.60	175.67	186.82	161.12	150.84

Slaughter Cattle	10/07/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	144.00	143.00	141.00	124.00	119.45
N. Central - Dressed	230.00	230.00	226.00	196.00	191.40

Feedyard Closeout	10/07/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(44.31)	(55.29)	(119.42)	(45.42)	(59.02)
Future (Projected)	(85.46)	(119.42)	(121.36)	27.12	(54.73)

Avg. National Prices	10/07/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	176.22	177.51	182.55	149.00	146.35
Stocker Steers	192.77	195.68	201.79	163.20	167.86

Boxed Beef Cutout	10/07/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	246.07	243.75	257.26	283.27	240.34
Select	216.13	220.13	234.73	262.74	225.55
Spread	29.94	23.62	22.53	20.53	14.79

Cutter Cow Cut-Out	208.09	210.00	210.37	233.66	189.82

Crude Oil Futures	92.64	79.49	86.79	79.35	79.72

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National Feeder & Stocker Cattle Sale Receipts:

Released by USDA on Monday, 10/3/22 for week ending Saturday, 10/1/22

Week Ending:	10/1/22	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	200,100	165,500	195,800	207,200	192,700	198,950
Direct Sales	32,400	21,000	19,500	39,700	60,600	38,050
Video/Internet	2,500	50,400	3,600	4,500	4,300	3,725
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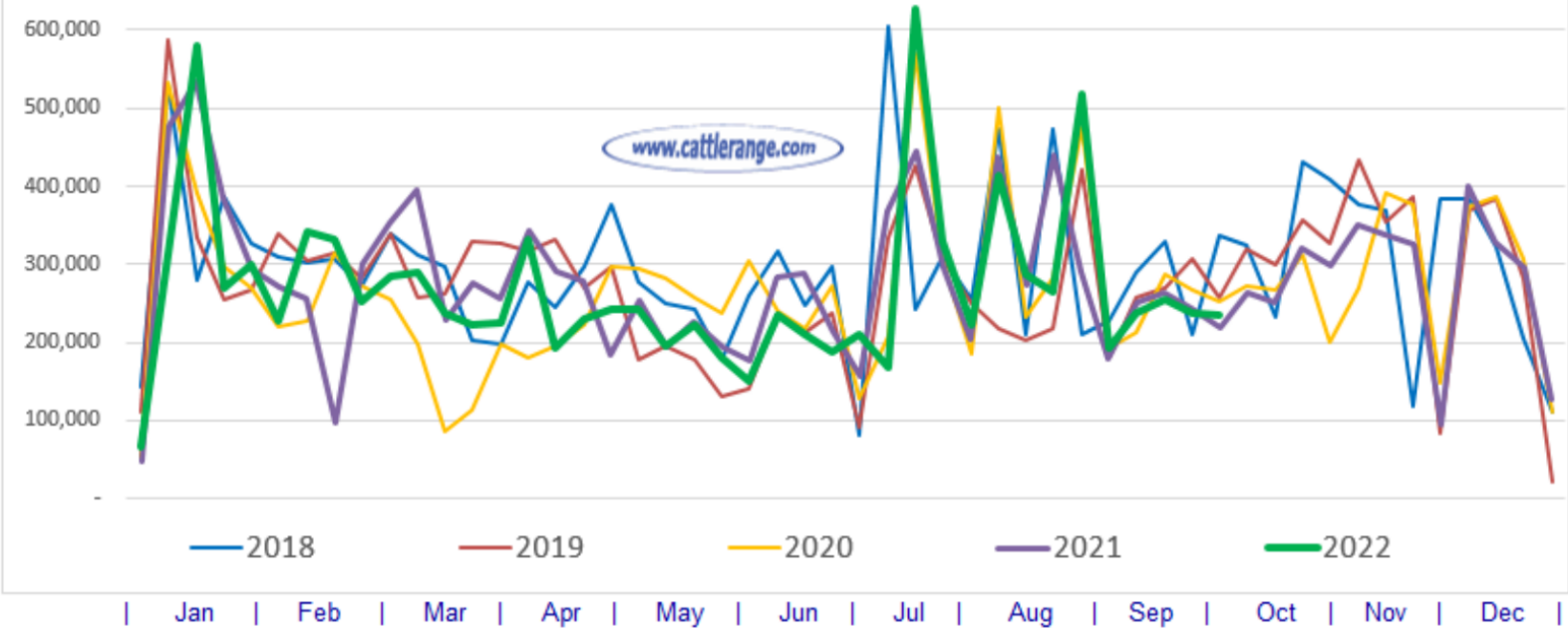
Total	235,000	236,900	218,900	251,400	257,600	240,725
This Week +/-	-	-0.8%	7.4%	-6.5%	-8.8%	-2.4%



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CME Feeder Cattle Index: 1 Year Change: +13.17% -- 52 Week Range: 152.31 to 183.16

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	10/07/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	195.43	195.36	197.44	161.89	156.52
Iowa	186.24	187.24	190.30	161.35	154.03
Missouri	179.85	176.56	187.88	156.12	150.61
Montana	187.48	187.98	192.44	156.23	153.24
Nebraska	196.32	196.24	202.18	163.19	159.46
Wyoming	189.22	189.72	194.23	157.68	154.78
North Central Avg.	**189.09**	**188.85**	**194.08**	**159.41**	**154.77**
Arkansas	164.11	167.15	174.15	144.10	143.88
Colorado	183.75	185.80	189.85	153.84	151.39
Kansas	179.66	176.66	187.55	154.77	150.32
New Mexico	180.45	181.46	181.96	148.19	145.33
Oklahoma	176.49	175.55	183.55	154.52	148.94
Texas	172.18	174.12	182.44	153.11	146.62
South Central Avg.	**176.11**	**176.79**	**183.25**	**151.42**	**147.75**
Alabama	155.77	157.76	166.95	134.74	134.18
Florida	152.44	155.77	163.55	130.80	132.46
Georgia	156.55	159.46	158.44	134.45	134.40
Kentucky	163.15	165.02	178.05	143.01	140.46
Louisiana	160.76	162.76	166.90	132.78	137.48
Mississippi	161.20	163.05	167.77	133.04	134.12
Tennessee	161.88	164.97	177.85	142.30	138.38
Virginia	161.18	164.14	176.55	142.70	140.72
Southeast Avg.	**159.12**	**161.62**	**169.51**	**136.73**	**136.52**
Arizona	177.92	178.91	179.41	146.11	
California	181.16	183.19	184.24	149.13	
Idaho	182.51	184.10	185.03	149.83	
Nevada	179.33	181.84	182.25	147.77	
Oregon	181.80	186.31	184.44	149.25	
Utah	179.06	181.56	183.56	147.55	
Washington	182.09	183.60	184.75	149.40	
Western Avg.	**180.55**	**182.79**	**183.38**	**148.43**	**NA**
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Overall Average	**176.22**	**177.51**	**182.55**	**149.00**	**146.35**
This Week +/-	**-**	**-0.7%**	**-3.5%**	**18.3%**	**20.4%**

Stocker Steers:

550 lb. Steers	10/07/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	220.69	221.90	223.18	181.77	180.91
Iowa	210.16	211.10	212.18	173.30	176.57
Missouri	191.21	199.32	206.73	165.18	172.36
Montana	208.82	210.30	214.77	170.13	176.81
Nebraska	214.26	211.80	212.25	179.21	184.30
Wyoming	210.75	212.25	216.76	171.81	179.45
North Central Avg.	**209.32**	**211.11**	**214.31**	**173.57**	**178.40**

Arkansas	174.12	182.13	194.22	154.20	163.15
Colorado	203.80	205.29	207.79	168.52	177.32
Kansas	190.71	192.17	206.19	165.24	173.50
New Mexico	198.05	199.02	202.12	162.72	166.40
Oklahoma	182.27	190.07	199.65	160.29	169.83
Texas	188.04	190.15	204.04	166.03	165.63
South Central Avg.	**189.50**	**193.14**	**202.34**	**162.83**	**169.30**
Alabama	169.95	177.85	181.98	151.95	155.21
Florida	169.80	171.75	179.87	152.95	152.82
Georgia	175.35	178.66	183.50	152.30	153.96
Kentucky	175.06	181.10	194.22	158.31	158.44
Louisiana	175.88	176.95	184.81	152.88	157.57
Mississippi	176.79	177.76	185.77	153.19	153.66
Tennessee	173.97	179.93	192.85	156.97	156.90
Virginia	173.13	179.10	192.04	157.65	158.37
Southeast Avg.	**173.74**	**177.89**	**186.88**	**154.53**	**155.87**
Arizona	196.81	197.81	200.79	160.53	
California	200.18	201.55	204.18	163.15	
Idaho	199.11	202.26	204.64	162.40	
Nevada	198.38	199.88	203.89	161.81	
Oregon	198.34	201.34	203.85	161.72	
Utah	198.07	199.57	203.59	161.56	
Washington	198.65	201.66	204.37	162.03	
Western Avg.	**198.51**	**200.58**	**203.62**	**161.89**	**NA**
www.cattlerange.com					
Overall Average	**192.77**	**195.68**	**201.79**	**163.20**	**167.86**
This Week +/-	**-**	**-1.5%**	**-4.5%**	**18.1%**	**14.8%**

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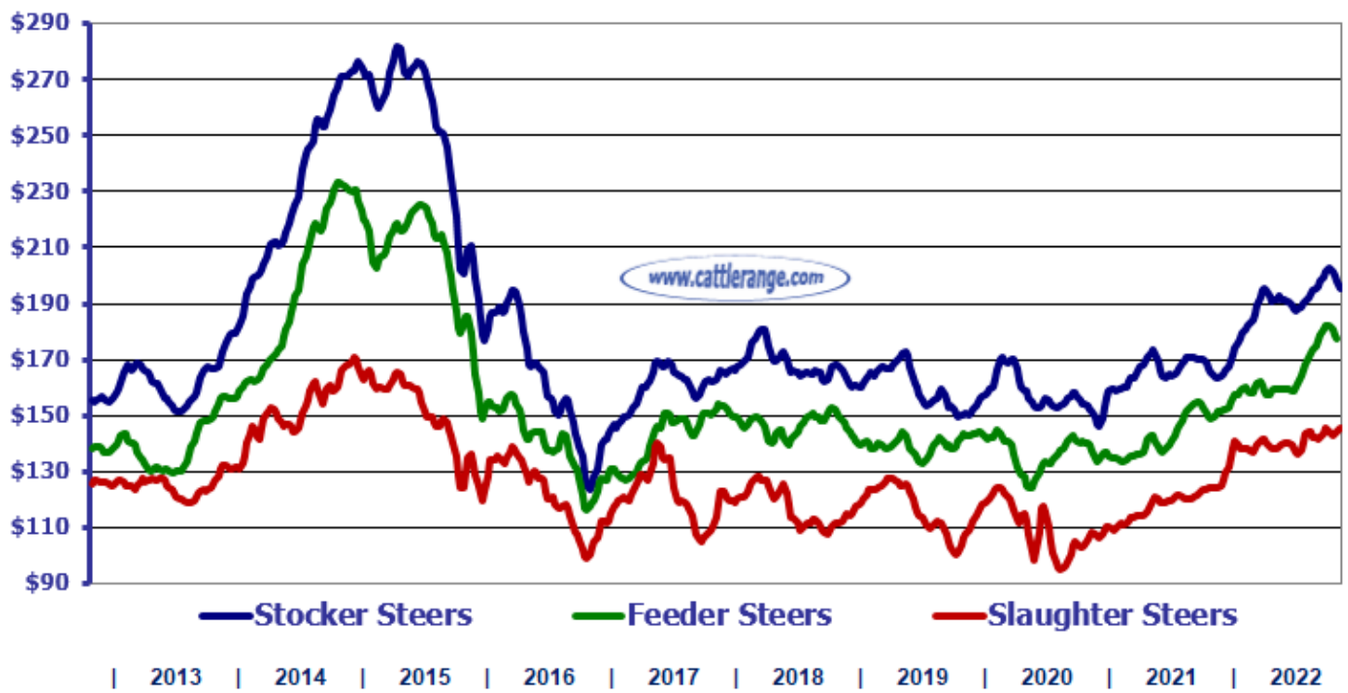
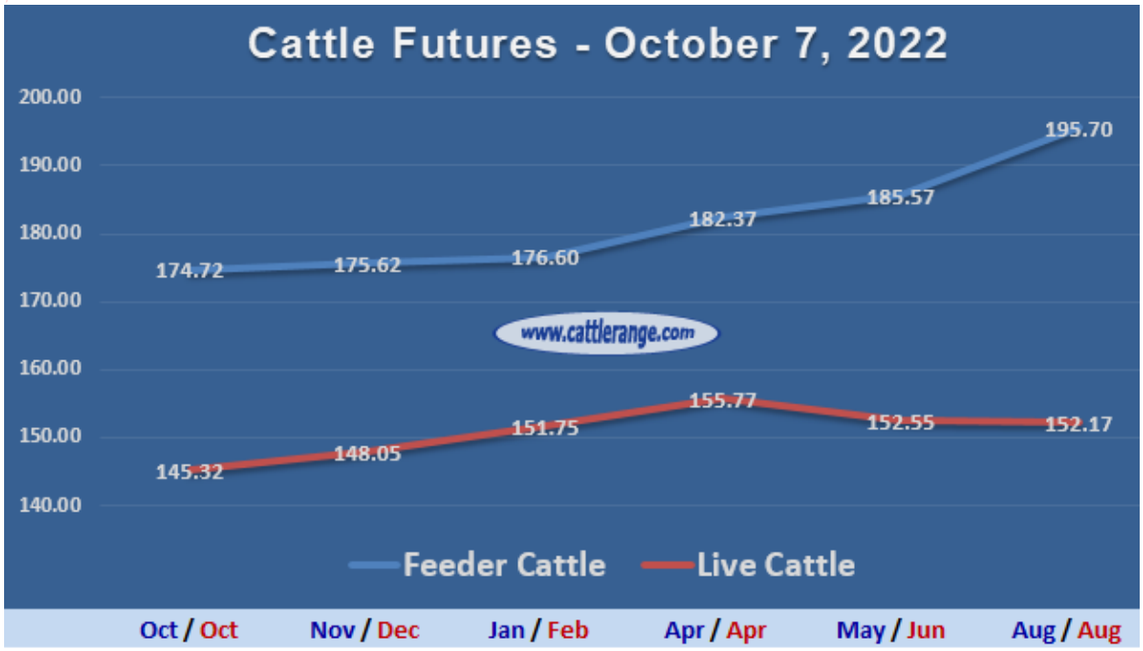
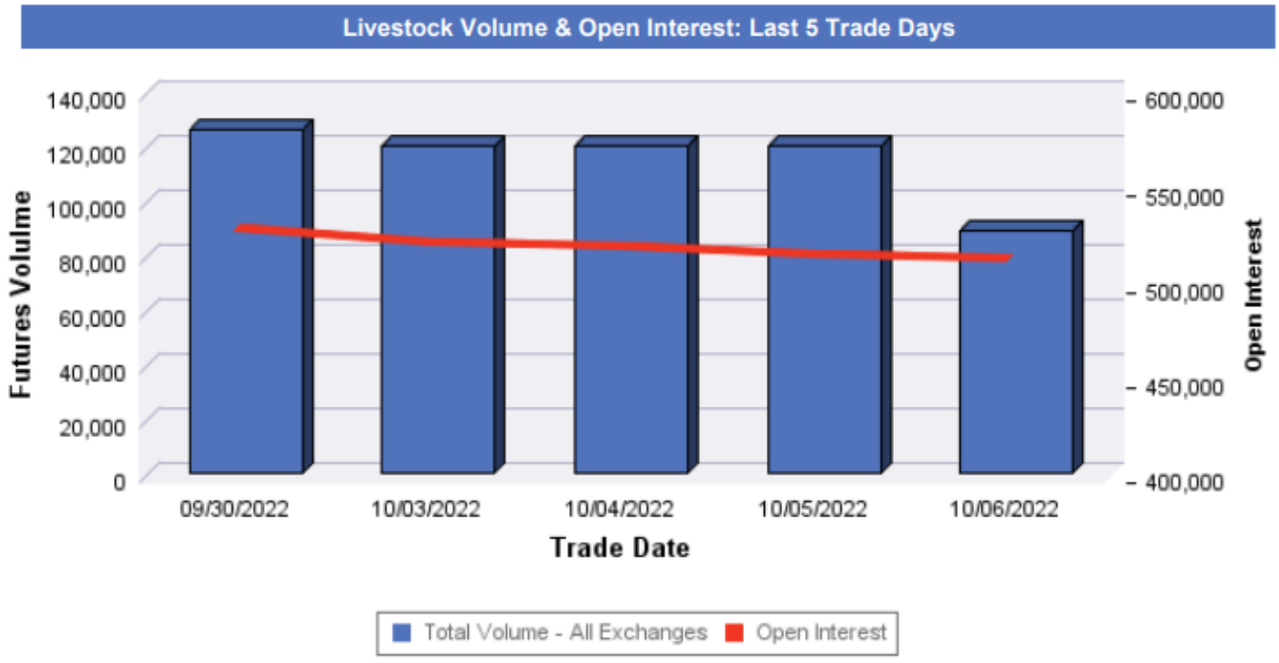
10 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
09/30/2022	125,671
10/03/2022	119,794
10/04/2022	119,708
10/05/2022	119,426
10/06/2022	88,880

Trade Date	Futures Open Interest
09/30/2022	531,899
10/03/2022	524,421
10/04/2022	522,492
10/05/2022	518,181
10/06/2022	516,681

Top Expirations Traded On: 10/06/2022

Product Description	Month	Volume	OI
FDR CATTLE FUT	NOV22	5,182	20,127
FDR CATTLE FUT	OCT22	1,692	4,405
FDR CATTLE FUT	MAR23	875	5,495
FDR CATTLE FUT	JAN23	3,070	14,572
FDR CATTLE FUT	APR23	150	1,904
Total Feeder Cattle Futures		11,042	48,757
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	DEC22	16,508	114,424
LV CATTLE FUT	OCT22	7,482	18,744
LV CATTLE FUT	FEB23	7,577	50,501
LV CATTLE FUT	JUN23	3,701	28,015

LV CATTLE FUT	APR23	5,470	45,800
Total Live Cattle Futures		42,087	270,276
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	DEC22	16,587	90,542
LEAN HOGS FUT	OCT22	5,877	12,725
LEAN HOGS FUT	FEB23	7,676	38,788
LEAN HOGS FUT	JUN23	1,405	13,362
LEAN HOGS FUT	APR23	3,658	31,326
Total Lean Hog Futures		35,711	196,641
Product Description	**Month**	**Volume**	**OI**
PORK CUTOUT FUT	DEC22	15	519
PORK CUTOUT FUT	JUL23	8	4
PORK CUTOUT FUT	OCT22	11	397
PORK CUTOUT FUT	MAY23	0	1
PORK CUTOUT FUT	FEB23	0	43
PORK CUTOUT FUT	JUN23	6	34

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **8,000 -- Week ago Act: 9,297 -- Year ago Act: 10,687**

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

- Feeder steers: Medium and large 1&2, 300-400 lbs 200.00-210, few 211.00; 400-500 lbs 185.00-195.00, few 196.00; 500-600 lbs 170.00-180.00, few 181.00; 600-700 lbs 155.00-165.00, few 166.00. Medium and large 2&3, 300-400 lbs 185.00-195.00; 400-500 lbs 170.00-180.00; 500-600 lbs 155.00-165.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 174.00-185.00; 400-500 lbs 164.00-175.00; 500-600 lbs 154.00-165.00; 600-700 lbs 144.00-155.00.

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

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

Friday/Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE
This Week: 1,760
Last Reported: 1,000
Last Year: 0
No comparable offering from two weeks ago a trend will not be given for steers or heifers. Demand was good with an active internet bidding.

Ft. Pierre Livestock Auction - Ft. Pierre SD
This Week: 7,706
Last Reported: 3,929
Last Year: 5,033

Compared to two weeks ago: steers from 800 lbs to 999 lbs were generally 3.00 to 6.00 lower with instances 8.00 to 10.00 lower; heifers from 750 lbs to 999 lbs mostly 5.00 to 8.00 lower. Big run of yearlings and spring calves for the 75th Anniversary sale.

Lexington Livestock Market - Lexington, NE
This Week: 4,436
Last Reported: 1,178
Last Year: 1,241
Not enough comparable offerings with last weeks thin test to establish a trend, however a higher undertone was noted for steer calves and a lower undertone was noted for heifer calves. Demand was moderate to good from the buyers in the crowd.

Torrington Livestock Commission - Torrington WY
This Week: 890
Last Reported: 1,032
Last Year: 1,246
Compared to last week; slaughter and feeder cows traded 1.00 to 3.00 lower with the exception of lean slaughter cows trading sharply lower. Slaughter bulls traded 3.00 to 5.00 lower.

Cattleman's Livestock Auction - Belen NM
This Week: 994
Last Reported: 573
Last Year: 946
No accurate comparison on any class due to no reported sale last week. But a low trend was noted. Trade good demand moderate.

Eastern MO Commission Company - Bowling Green, MO
This Week: 794
Last Reported: 1,250
Last Year: 412
Compared to last week's special, a light offering of mostly small packages and groups with several groups of unweaned/short weaned calves in the offering had few good comparisons. Slaughter cows sold steady to firm with spots 3.00 higher on the high dressing cows.

Smith County Commission - Carthage TN
This Week: 992
Last Reported: 1,113
Last Year: 919
Compared to last week, Feeder Steers steady to 5.00 lower; Feeder Bulls steady to 4.00 higher; Feeder Heifers steady to 5.00 lower; Slaughter Cows 3.00 lower; Slaughter Bulls 2.00 lower.

Carolina Stockyards – Livestock Auction – Siler City, NC
This Week: 283
Last Reported: 781
Last Year: 1,102
Cattle sold well this week but incomparable to last weeks sale due to bad weather with lower numbers

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD
This Week: 2,845
Last Reported: 1,699
Last Year: 1,416
Compared to last week: Limited price comparisons as few steers and heifer with similar weights to last sale. Feeder steers 600 lbs - 650 lbs steady to 2.00 lower, 700 lbs - 750 lbs, 900 lbs - 950 lbs steady to 1.00 higher, other weights not well compared. Feeder heifers 700 lbs - 800 lbs steady to 3.00 lower, other weights not well compared.

Tri-State Livestock Auction Market - McCook NE
This Week: 1,370
Last Reported: 2,030
Last Year: 1,575
Not enough to show a comparison. Demand was good to moderate today.

Roswell Livestock Auction - Roswell NM
This Week:
Last Reported:
Last Year:
No sale reported this week.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK
This Week: 8,500
Last Reported: 6,794
Last Year: 6,210
Compared to last week: Feeder steers 1.00 to 3.00 lower. Heifers mostly steady. Demand moderate to good for feeder cattle. Quality average to attractive. Steer and heifer calves, most classes unevenly steady. Demand moderate for calves. Many cattle continue to head to market some 4-5 months early due to drought conditions.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO
This Week: 5,314
Last Reported: 5,858
Last Year: 3,662
Compared to last week feeder steers traded steady to 4.00 higher. Feeder heifers traded 2.00-6.00 higher. Supply and demand was moderate.

Callaway Livestock Center - Kingdom City MO
This Week: 2,671
Last Reported: 2,266
Last Year: 1,453
Compared to last week, feeder steers weighing 450-700 lbs sold steady to 3.00 higher, with 800-850 lb steers selling 2.00-5.00 higher and over 850 lbs trading with a firm undertone. Feeder heifers weighing 400-500 lbs on a light test and limited comparisons from last week sold with a lower undertone, 5 weight heifers traded unevenly steady with 6 weight heifers selling steady. Slaughter cows sold steady to 3.00 lower

Mid-South Livestock - Unionville TN
This Week: 1,375
Last Reported: 914
Last Year: 724
Compared to last week, Feeder Steers/Bulls 2.00-8.00 lower; Feeder Heifers 3.00-10.00 lower; Slaughter Cows 5.00 lower; Slaughter Bulls 9.00 lower.

United Producers Inc. - Irvington KY
This Week: 788
Last Reported: 698
Last Year: 484
Compared to last week: Feeder steers and feeder heifers sold 6.00 to 10.00 lower to sharply lower in instances. Offering was largely unweaned and plain quality. Slaughter cows and slaughter bulls sold 2.00 to 4.00 lower.

Blue Grass South Livestock Market - Stanford KY

This Week: 394
Last Reported: 279
Last Year: 254
Compared to last Monday: Feeder steers and heifers 5.00-8.00 lower on a mostly plain quality offering, Moderate demand for feeder classes. Slaughter cows and bulls mostly steady, Moderate demand for slaughter classes.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX
This Week: 2,478
Last Reported: 1,343
Last Year: 920
Compared to last week: Feeder steers and heifers traded mostly steady on comparable sales. Steer and heifer calves sold mostly 6.00 to 10.00 lower, with the largest decline on unweaned or short weaned calves without two full rounds of vaccination. Slaughter cows and bulls traded mostly 5.00 to 6.00 lower. Quality was mostly plain to attractive.

Winter Livestock Auction - Riverton, WY
This Week: 1,714
Last Reported: 1,817
Last Year: 3,772
Compared to last Tuesday on a calf and yearling special; light offering yearling steers. several yearling heifers with steady to instances 2.00 higher. Steer calves under 500 lbs lower undertones noted, over 500 lbs unevenly steady instances 1.00-4.00 lower, heifer calves under 500 lbs steady instances 4.00 lower, over 500 lbs under pressure with instances 6.00-9.00 lower.

Miles City Livestock Commission Auction - Miles City, MT
This Week: 1,412
Last Reported: 870
Last Year: 4,986
Compared to last reported sale(9-20-22): Feeder steers were too lightly tested either this week or last sale to develop an accurate market trend, however lower undertones were noticed. Yearling heifers under 800 lbs sold steady to 2.00 lower, heifers over 800 lbs sold 3.00-5.00 lower in a narrow comparison.

Winter Livestock - La Junta CO
This Week: 1,772
Last Reported: 2,448
Last Year: 1,770
Compared with last Tuesday: Steer and heifer calve's 5.00 to 8.00 instances 10.00 lower. Yearling feeder steers and heifer's in a light test mostly steady. Slaughter cow's 3.00 to 5.00 lower. Slaughter bull's 6.00 to 8.00 lower. Trade and demand moderate.

OKC West Livestock Auction - El Reno, OK
This Week: 2,500
Last Reported: 6,610
Last Year: 5,878
Compared to last week: Steer and heifer calves sold 6.00-9.00 lower, with exception of long weaned steer calves steady to weak on very limited offerings. Demand light, few trades moderate. Severe drought continues across the trade area with no moisture in the near future.

Ozarks Regional Stockyards - West Plains MO
This Week: 2,560
Last Reported: 2,348
Last Year: 2,272
Compared to last week, steer and heifer calves traded steady to 4.00 lower. Yearling steers traded 5.00

lower. Demand was good, especially on long-time weaned and vaccinated calves. The supply was moderate and included a 230 hd draft of 918 lbs. steers which brought 5.50 less than a comparable draft last week.

Mid-State Stockyards LLP - Letohatchee, AL
This Week: 2,173
Last Reported: 1,871
Last Year: 1,804
Compared to one week ago: Slaughter cows and bulls sold 1.00 to 3.00 lower. Replacement cows sold steady. Feeder cattle sold 4.00 to 9.00 lower.

Blue Grass Stockyards - Lexington, KY
This Week: 1,102
Last Reported: 1,647
Last Year: 1,231
Compared to last Tuesday feeder steers sold steady to 3.00 lower with moderate demand. Feeder heifers sold 3.00 to 8.00 lower with most decline on fleshy 400-600 lb calves. Buyers showing preference for long-weaned calves with bawling calves facing discounts. Slaughter cows sold 2.00 to 3.00 lower with moderate demand. Slaughter bulls sold steady with good demand.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD
This Week: 3,770
Last Reported: 4,629
Last Year: 4,444
Compared to last week: best test on steers 850 to 950 lbs 2.00 higher with an instance 6.00 higher on 900 to 950 lbs, 951 to 1050 lbs steady to 1.00 lower with an instance 7.00 lower on 1000 to 1050 lbs. Heifers too lightly tested today for comparison.

Bassett Livestock Auction - Bassett NE
This Week: 3,770
Last Reported: 2,440
Last Year: 4,155
Today's auction consisted of weaned, non-weaned spring calves and yearlings. Comparable steer offerings 900 to 1000 lbs traded steady. Demand was very good with several buyers.

OKC West - El Reno OK
This Week: 7,084
Last Reported: 6,610
Last Year: 5,878
Compared to last week: Feeder steers sold steady to 3.00 higher. Feeder heifers traded 1.00-3.00 higher. Demand moderate to good, especially for heavier weight cattle. Steer and heifer calves sold 6.00-9.00 lower, with exception of long weaned steer calves steady to weak on very limited offerings. Demand light, few trades moderate.

Huss Platte Valley Auction - Kearney NE
This Week: 1,668
Last Reported: 2,913
Last Year: 2,462
Compared to last week steer calves sold steady and heifer calves sold steady to 4.00 higher. Demand was moderate to good from the the buyers in the crowd. Supply included: 86% Feeder Cattle (73% Steers, 27% Heifers); 14% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 51%.

Clovis Livestock Auction - Clovis, NM
This Week:

Last Reported:
Last Year:
No Sale reported this week.

Winter Livestock Feeder Cattle Auction - Dodge City KS
This Week: 2,601
Last Reported: 2,989
Last Year: 2,957
Compared to last week, not enough feeder steers 700 lb to 950 lb for a market test, however a lower trend was noted. Three part loads of fancy steers sold 3.00 to 5.00 higher. Steers 550 lb to 700 lb sold steady to 4.00 higher. Not enough steer calves 400 lb to 550 lb for a market test, however a lower trend was noted.

Bloomfield Livestock Market - Bloomfield, IA
This Week: 927
Last Reported: 2,169
Last Year: 0
Annual All Calf Special Sale. Strong demand for lighter calves. Many unweaned calves today. Compared to two weeks ago, heifer prices were down, while steer prices were mixed. Steers under 600 pounds were higher and steers over 600 were down.

Springfield Livestock Auction - Springfield MO
This Week: 954
Last Reported: 1,380
Last Year: 815
Compared to last week, steers under 700lbs traded steady to 4.00 lower and steers over 700lbs traded steady to firm. Feeder heifers under 600lbs traded 2.00 to 4.00 lower and heifers over 600lbs were not well tested. Demand was good for quality weaned cattle this week and supply was moderate to light.

South Central Regional Stockyards - Vienna, MO
This Week: 717
Last Reported: 1,572
Last Year: 1,296
Compared to last Wednesday, feeder steers under 650 lbs steady to 3.00 higher, few over 650 lbs 2.00-3.00 lower. Feeder heifers steady to 3.00 lower with decline over 550 lbs. Slaughter cows 4.00-6.00 lower. Demand moderate to good. Supply light. Lower numbers this week with less quality, especially in weights over 600 lbs.

Roanoke Stockyard - Roanoke AL
This Week: 1,070
Last Reported: 1,471
Last Year: 797
Compared to one week ago: Feeder steers sold 2.00 to 5.00 lower, feeder bulls and heifers sold 5.00 to 7.00 lower. Slaughter cows sold 2.00 to 3.00 lower, slaughter bulls sold 10.00 lower. Replacement cows and pairs sold mostly steady.

Blue Grass Stockyards - Albany KY
This Week: 593
Last Reported: 493
Last Year: 596
Compared to last week: Feeder steers and heifers sold 3.00 to 5.00 higher on a better quality offering. Slaughter cows sold 4.00 to 6.00 lower. Slaughter bulls sold steady to 2.00 lower.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT
This Week: 1,892

Last Reported: 3,783
Last Year: 6,040
Compared to last week: Yearling steers sold fully steady in a very narrow comparison. Yearling heifers under 950 lbs sold mostly 1.00-3.00 higher, yearling heifers over 950 lbs sold 3.00-5.00 higher in a narrow comparison. Steer calves sold generally steady on all offerings. Heifer calves sold mostly 5.00-10.00 higher. Demand for all feeders was moderate to good this sale.

Mitchell Livestock Auction – Mitchell SD
This Week: 2,357
Last Reported: 2,631
Last Year: 2,492
Compared to last week: Light numbers today so trend not applicable. A higher undertone was noted on steers 800-900 lbs. Steers 1050-1100 lbs. were 3.00 lower. A higher undertone was noted on heifers up to 800 lbs. Heifers 800-1000 lbs. sold 2.00-3.00 higher.

Valentine Livestock Auction - Valentine NE
This Week: 2,650
Last Reported: 2,890
Last Year: 2,895
Compared with last week 450 to 650 lbs steers traded unevenly steady, no comparable offerings for heifers. Demand was good for weaned and non-weaned offerings today.

Apache Livestock Auction - Apache, OK
This Week: 3,127
Last Reported: 2,723
Last Year: 1,568
Compared to last week: Feeder steers unevenly steady. Feeder heifers 1.00 to 3.00 higher. Steer calves 1.00 to 3.00 lower. Heifer calves unevenly steady. Quality good to attractive with moderate demand. Slaughter cows 10.00 lower. Slaughter bulls 9.00 lower.

Woodward Wtd Avg Cattle - Woodward OK
This Week: 4,095
Last Reported: 4,201
Last Year: 3,580
Compared to last week: Feeder steers and heifers unevenly steady. Steer and heifer calves unevenly steady. Demand moderate to good. Quality average to attractive. Drought continues to drive cattle to markets early.

Pratt Livestock Auction - Pratt KS
This Week: 2,432
Last Reported: 5,986
Last Year: 1,619
Compared to last week, steers 400 lb to 900 lb sold 10.00 to 15.00 lower. Feeder heifers 600 lb to 900 lb sold 3.00 to 5.00 lower on light receipts. Heifer calves 400 lb to 600 lb sold 7.00 to 10.00 lower. Demand was moderate. Slaughter cows sold 2.00 to 3.00 lower. Slaughter bulls sold 6.00 to 8.00 lower.

Farmers & Ranchers Livestock - Salina KS
This Week: 2,687
Last Reported: 1,813
Last Year: 1,568
Due to light numbers last week most weights of steers and heifers had to few for a test, however 800 to 900 lb steers sold 3.00 to 6.00 lower. On a light test Heifers between 700 and 900 lbs sold 1.00 to 3.00 higher. The receipts were moderate with good demand.

Cattleman's Livestock Auction - Dalhart TX
This Week: 2,591
Last Reported: 2,452
Last Year: 2,954
Compared to last week: Feeder steers traded mostly 2.00 to 5.00 higher, with instances of up to 10.00 higher on heavier weight reputation cattle. Steer calves traded mostly 4.00 lower. Both heifer calves and feeder heifers were too lightly tested for a market trend but a sharply lower undertone was noted. Slaughter cows and bulls traded mostly 4.00 lower.

New Cambria Livestock Market - New Cambria, MO
This Week: 935
Last Reported: 928
Last Year: 1,027
Compared to the last sale two weeks ago, trade was pretty spotty, with some 6 and 7 weight cattle trading sharply higher, and other weights either side of steady. Slaughter cows 3.00 to 6.00 lower.

Calhoun Stockyard - Calhoun, GA
This Week: 484
Last Reported: 284
Last Year: 0
Compared to one week ago slaughter cows steady to 3.00 lower, slaughter bulls mostly steady, feeder steers and steer calves lightly tested, feeder bulls and bull calves steady to 4.00 lower, feeder heifers lightly tested, heifer calves 3.00 to 5.00 lower, replacement cows mostly steady.

Toppenish Livestock Auction - Toppenish, WA
This Week: 2,000
Last Reported: 2,000
Last Year: 1,540
Compared to last Thursday, stocker steers and heifers less than 550 lbs steady to 2.00 higher, over 550 lbs weak in a light test. Buyer attendance was light. Slaughter cows 10.00-12.00 lower as supply exceeds demand. Slaughter bulls weak in a light test with an interest out of the market for cows and bulls.

Bluegrass Stockyards South - Stanford KY
This Week: 2,327
Last Reported: 1,606
Last Year: 1,024
Compared to last Thursday: Feeder steers under 600 lbs steady, over 600 lbs 2.00-4.00 higher, Feeder heifers under 500 lbs steady, over 500 lbs 4.00-6.00 lower, Moderate demand for calves and Good demand for yearlings. Slaughter cows and bulls steady, Moderate demand for slaughter classes.

Paris Stockyards - Paris KY
This Week: 1,898
Last Reported: 2,100
Last Year: 1,552
Compared to last week feeder steers under 500 lbs 4.00-6.00 lower; over 500 lbs 2.00-3.00 lower; yearling steers sold steady; un-weaned cattle in lower demand. Feeder heifers under 600 lbs 4.00-6.00 lower, over 600 lbs Steady; un-weaned cattle in lower demand. Slaughter cows sold steady with good demand, Slaughter bulls sold steady.

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

Colorado Direct Cattle Report
This Week: 642

Last Reported: 3,254
Last Year: 2,339
Compared to last week: Limited comparable FOB trades last week to set a market trend. Demand moderate. Supply included: 100% Feeder Cattle (62.3% Steers, 37.7% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. Livestock reported this week originated from CO, MO, NC

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)
This Week:
Last Reported:
Last Year:
Compared to last week: No trades this week for a trend.

Kansas Direct Feeder Cattle Report
This Week: 3,205
Last Reported: 1,595
Last Year: 1,003
Compared to last week: Limited comparable current FOB trades although a lower undertone is noted. Demand moderate to good. Supply included: 100% Feeder Cattle (73% Steers, 27% Heifers). Feeder cattle supply over 600 lbs was 87%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from KS, OK, SC, TX.

Missouri Direct Cattle Report
This Week: 277
Last Reported: 351
Last Year:
Compared to last week: Not enough comparable trades for a trend. Demand moderate. Supply included: 100% Feeder Cattle (52.3% Steers, 47.7% 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 up to a 15 cent slide > 600 lbs. Livestock reported this week originated from MO

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

New Mexico Direct Cattle Report
This Week: 898
Last Reported: 2,420
Last Year: 495
Compared to last week: Feeder steers and heifers traded mostly steady and limited comparable sales. Trading activity was moderate on moderate demand. Supply included: 100% Feeder Cattle (43.9% Steers, 24.5% Dairy Steers, 31.6% Heifers). Feeder cattle supply over 600 lbs was 48%. 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 NM.

Northwest Direct Cattle Report (WA/OR/ID/UT)
This Week: 724
Last Reported: 2,365
Last Year: 1,100
Compared to last week: Limited comparable FOB trades last week to set a market trend. Demand moderate. Supply included: 100% Feeder Cattle (52.5% Steers, 47.5% Heifers). Feeder cattle supply over

600 lbs was 89%. 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 ID, OR.

Oklahoma Direct Cattle Report
This Week: 1,894
Last Reported: 2,539
Last Year: 2,640
Compared to last week: Feeder steers and heifers were to lightly tested on a Current FOB basis this week for a trend. Demand moderate. Rain is in the forecast for the weekend and early next week. Supply included: 100% Feeder Cattle (71.8% Steers, 28.2% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from OK, TX.

Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)
This Week: 1,190
Last Reported: 1,190
Last Year: 2,161
Compared to last week: Current FOB steers and heifers sold 2.00 to 5.00 lower on limited comparable sales. Trade activity and demand were moderate. Supply included: 100% Feeder Cattle (63.4% Steers, 36.6% Heifers). Feeder cattle supply over 600 lbs was 79%. Unless otherwise noted, 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 is 14 days from report date. Livestock reported this week originated from AL, FL, MS, TN.

Southwest Direct Cattle Report (AZ/CA/NV)
This Week: 975
Last Reported: 2,235
Last Year: 6,760
Compared to last week, dairy steers sold 2.00 lower on comparable sales. Trade and demand moderate. Supply included: 100% Feeder Cattle (100% Dairy Steers). Feeder cattle supply over 600 lbs was 0%. 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, MO.

Texas Direct Cattle Report
This Week: 10,403
Last Reported: 13,939
Last Year: 18,512
Compared to last week: Current FOB steers and heifers sold 1.00 to 5.00 lower. Trade activity and demand were moderate. Scattered rain across the Texas panhandle brought along cooler Fall temperatures. Supply included: 100% Feeder Cattle (59.6% Steers, 8.8% Dairy Steers, 24.8% Heifers, 6.7% Dairy Heifers). Feeder cattle supply over 600 lbs was 80%. Unless otherwise noted, 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 is 14 days from report date. Livestock reported this week originated from AL, FL, KS, MS, NM, OK, TN, TX

Wyoming-Nebraska Direct Cattle Report
This Week: 668
Last Reported: 562
Last Year: 1,360
No comparable sales for a market comparison. However, a steady undertone was noted. Demand was good for yearling steers coming off short, dry summer grass. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 8 cent slide > 600 lbs. Livestock reported this week originated from KS, NE.

- **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 $0.7304 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars: www.cattlerange.com						
	Alberta		Saskatchewan		Ontario	
Steers:	**9/30**	**9/23**	**9/30**	**9/23**	**9/30**	**9/23**
501-600 lbs.	$198.66	$202.09	$200.06	$199.97	$193.71	$197.21
601-700 lbs.	$191.22	$192.00	$193.40	$191.88	$180.34	$184.26
701-800 lbs.	$186.00	$184.84	$186.24	$187.47	$178.72	$179.64
801-900 lbs.	$177.44	$176.81	$177.39	$177.67	$170.86	$181.27
Heifers	**9/30**	**9/23**	**9/30**	**9/23**	**9/30**	**9/23**
401-500 lbs	$182.91	$183.89	$182.78	$177.79	$156.75	$167.67
501-600 lbs	$172.21	$176.03	$170.47	$170.88	$151.03	$154.77
601-700 lbs.	$168.47	$171.51	$167.25	$170.51	$153.22	$151.52
701-800 lbs.	$163.83	$167.91	$164.52	$169.47	$145.53	$154.80

Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**9/30**	**9/23**	**9/30**	**9/23**	**9/30**	**9/23**
501-600 lbs.	$252.22	$256.57	$254.00	$253.88	$245.93	$250.38
601-700 lbs.	$242.77	$243.76	$245.54	$243.61	$228.96	$233.94
701-800 lbs.	$236.15	$234.67	$236.45	$238.01	$226.90	$228.07
801-900 lbs.	$225.28	$224.48	$225.21	$225.57	$216.92	$230.14
Heifers	**9/30**	**9/23**	**9/30**	**9/23**	**9/30**	**9/23**
401-500 lbs	$232.22	$233.47	$232.06	$225.72	$199.01	$212.87
501-600 lbs	$218.64	$223.49	$216.43	$216.95	$191.75	$196.50
601-700 lbs.	$213.89	$217.75	$212.34	$216.48	$194.53	$192.37
701-800 lbs.	$208.00	$213.18	$208.87	$215.16	$184.76	$196.53

Slaughter Cattle Prices for Week of 9/30/22:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs	$131.93	$167.50
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs	$130.44	$165.61
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$76.32	$96.90

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$132.12	$167.74
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$131.02	$166.34
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$81.95	$104.04

Alberta Beef Producers:

Alberta direct cattle sales this week have seen light trade develop with dressed sales in Alberta and Saskatchewan reported from $300.00-304.00 delivered, steady to $1.00 lower than last week. Light volumes of Alberta cattle traded into the US. Depending on freight and dressing percentage, prices are working back to the low to mid $180's FOB lot. Sales to the US are at a slight premium over local deals. Cattle that traded to the US would be picked up in a couple weeks while sales to western Canadian packers would not be picked up until mid-November.

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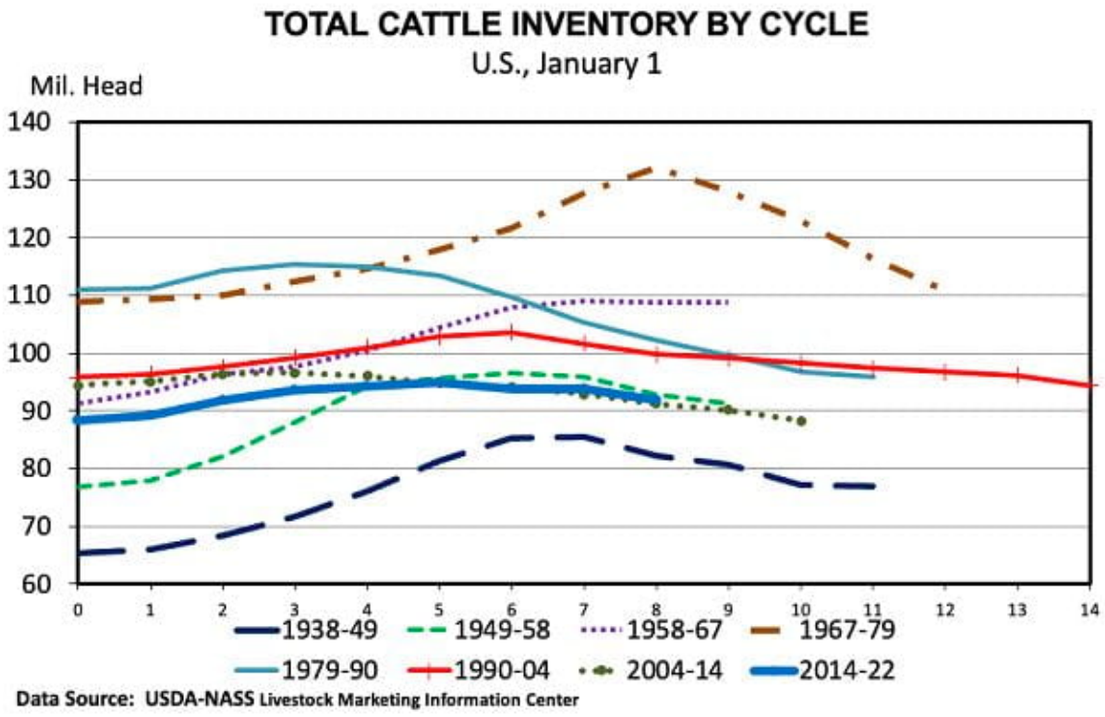
Chart of the Week:

The contraction part of the cattle cycle depends on drought conditions.



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"Shootin' the Bull" Weekly Analysis:

In my opinion, cattlemen were handed a double-edged sword via Friday's employment report. Consumers want to be employed and businesses want employees. Unfortunately, it provides the Fed with more fuel to continue to fight inflation through raising interest rates. It is the only tool they have, or at least the only one they are using. Beef has held its own for some time now at the elevated retail levels. Box beef price has held together pretty well. Although still under $250.00, the decline slowed this week. I am neither bullish or bearish cattle. The live cattle futures were as dormant this week as I have seen them in a long time. Interest in the live cattle futures has been dropping the past two weeks, pushing open interest to the 270K level, from just above 300K. At present, with an initial move down from contract high, the recent consolidation is believed a correction of that decline. A trade to new lows will suggest to anticipate December down to approximately $141.00. A new contract high will be needed to suggest a resumption of the uptrend. As best I can tell, there won't be any shortage of inventory for the remainder of this year. Were the drought to persist another 2 to 4 weeks, another round of liquidation would be anticipated as water shortages are showing up everywhere.

Feeder cattle futures continue to be weak. The current two weeks of sideways trading is believed to be a wave 4 correction within the C wave. A 5th wave new low on the January contract measures down to $170.45. I anticipate this to materialize. Especially with feed and fuel costs soaring this week. Were downside targets to be neared, I will recommend covering all short call options, maintaining all long-put options positions, and potentially selling puts $10.00 out of the money. This is a sales solicitation. There appears little chance for any form of expansion to take place until the drought is broken. Even then, if relieved in one region, but not another, I am unsure how that will impact expansion. What I do believe is that cattle feeders will be dealing with significant increases of input costs going forward for quite a while. Cow/calf operations will have to contend with breeding inventory acquired over the summer. With heifers, bred or not, and cows having been bid higher over the summer, the desire to expand is getting off to a rough start.

Grain prices perked up at the end of this trading week. With harvest going at an exceptional rate, and ability to gauge yield on the combine, seemingly the farmer has great incentive to market, but no desire. At Friday's close, farmers could have sold corn on the December contract for less than a nickel under the July of '23 contract month. If there is no incentive to store for carry, and the spreads between 9 months less than a nickel, why aren't farmers selling? It is because they see yields are lower and believe that prices in the future will improve. As well, the year of '23 may go down as recognizing some of the widest basis trades ever seen. Low river levels, threats of railroad strikes, and exceptionally high diesel fuel prices will make getting corn from where it is, to where it is needed, expensive. Whatever you do, however wrong you may think I am, do not underestimate the power of basis, or the financial binds it can put you in. A trade above $7.02 March corn will lead me to add to positions and raise stops on current long positions. This is a sales solicitation. Beans perked up a little after a hard sell off early in the week. Wheat continues to be wild, volatile, and in wide price expanses. Between the drought in the US, and Russia's ability to undercut price around the world, wheat trading is anticipated to remain volatile and in a wide price expanse.

The Fed has all they need to raise rates again on November 2. Higher energy costs and employment are two key ingredients of inflation. Both were sharply higher this week. Neither appear weak. As well, it is not so much that prices are rising, it is that the current administration apparently wants this. This week's measures to combat higher energy costs were to simply to cut exports of gasoline and tap more oil from strategic supplies. Nowhere was it mentioned to encourage production of oil or refining capacity. So, this must be what the administration wants. Bonds were lower and equities took it hard that no relief is coming from inflation yet. Equities are anticipated to set new lows and have a fairly dramatic sell-off from here. The wave count suggests that a wave 3 of 3 is materializing. This would be anticipated to produce a larger down move than any of the previous ones so far. Debt instruments are anticipated to move lower as well. There is nothing being done to quell inflation. There is a great deal being done that complicates business and makes it less profitable. However, it appears the desire to work, risk a business venture, or just want to eat, is still greater than the Fed's implementation of higher rates, meant to reduce the desire to work, risk a business venture, or just want to eat. The Fed's next move is only 6 days from the mid-term elections. Will they continue to strong arm rates? Will they bow to the administration, for which they are supposed to be independent of, and not raise rates in front of the elections? I don't know either, but the Fed will most likely be blamed for either outcome of winning or losing the elections.

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

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

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trading has been limited on light demand in all major feeding regions. Not enough purchases in any region for a market trend. The last reported market

trend in any region was on Thursday. In the Southern Plains live purchases traded at 144.00. In Nebraska live and dressed purchases traded from 146.00-148.00 and at 230.00, respectively. In the Western Cornbelt, live and dressed purchases traded from 146.00-148.00 and at 230.00, respectively.

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, 10/2/2022

Confirmed: 83,926 Week Ago: 97,688 Year ago: 76,456

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	31,983	1,300 - 1,625	143.00 - 148.00	1,523	145.25
65 - 80% Choice	5,763	1,260 - 1,685	140.00 - 144.00	1,400	142.80
35 - 65% Choice	1,790	1,175 - 1,400	141.00 - 143.00	1,341	142.81
0 - 35% Choice		-	-		
Total all grades	39,536	1,175 - 1,685	140.00 - 148.00	1,497	144.78
STEERS: LIVE DELIVERED					
Over 80% Choice	1,616	1,450 - 1,575	142.00 - 150.00	1,522	148.56
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,616	1,450 - 1,575	142.00 - 150.00	1,522	148.56
STEERS: DRESSED DELIVERED					
Over 80% Choice	12,796	819 - 1,040	225.60 - 233.00	961	229.26
65 - 80% Choice	980	859 - 986	228.00 - 228.00	930	228.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	13,776	819 - 1,040	225.60 - 233.00	959	229.17
STEERS: DRESSED FOB					
Over 80% Choice	934	898 - 1,008	228.00 - 230.00	969	229.37
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	934	898 - 1,008	228.00 - 230.00	969	229.37
HEIFERS: LIVE FOB					
Over 80% Choice	12,431	1,250 - 1,500	143.00 - 147.00	1,348	144.48
65 - 80% Choice	2,235	1,200 - 1,425	141.00 - 143.00	1,312	142.60
35 - 65% Choice	216	1,300 - 1,300	143.00 - 143.50	1,300	143.34

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	39,536	1,497	144.78
Live FOB Heifer	14,882	1,342	144.18
Dressed Del Steer	13,776	959	229.17
Dressed Del Heifer	3,427	856	228.98
SAME PERIOD LAST WEEK			
Live FOB Steer	43,799	1,476	144.94
Live FOB Heifer	20,269	1,317	144.17
Dressed Del Steer	14,110	959	228.99
Dressed Del Heifer	3,490	872	229.67
SAME PERIOD LAST YEAR			

Live FOB Steer	32,552	1,484	122.56
Live FOB Heifer	12,774	1,332	122.71
Dressed Del Steer	15,803	965	195.17
Dressed Del Heifer	2,483	844	194.62

Grading % and Carcass Weights

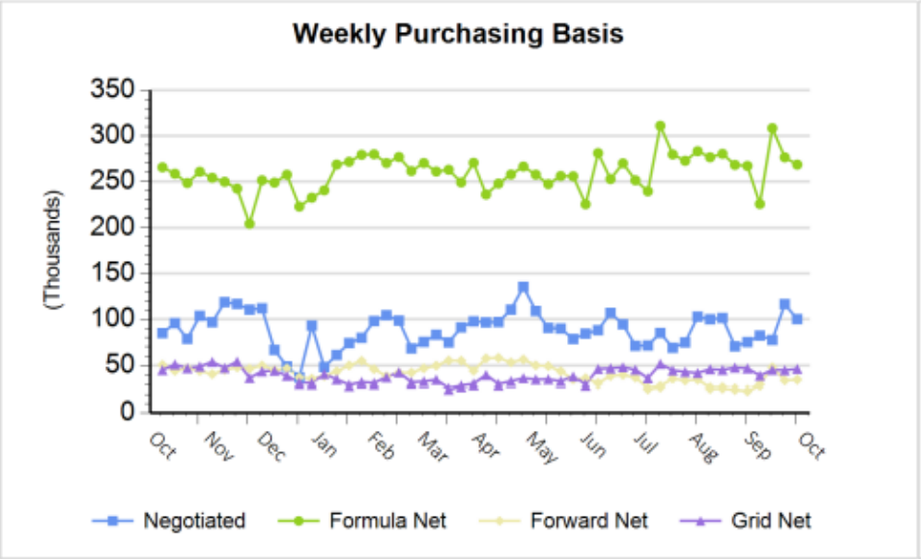
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

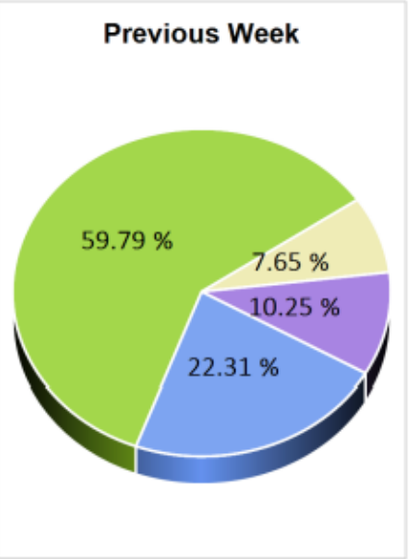
Grading %	Week Ago		Dressed Weight	Week Ago	
78.8	78.0	↑	885.0	882.7	↑

Daily Formula Base Voume

Tue Sep 27	Wed Sep 28	Thu Sep 29	Fri Sep 30	Mon Oct 03
25,406	34,583	40,074	27,571	135,333

Purchasing Basis Volume

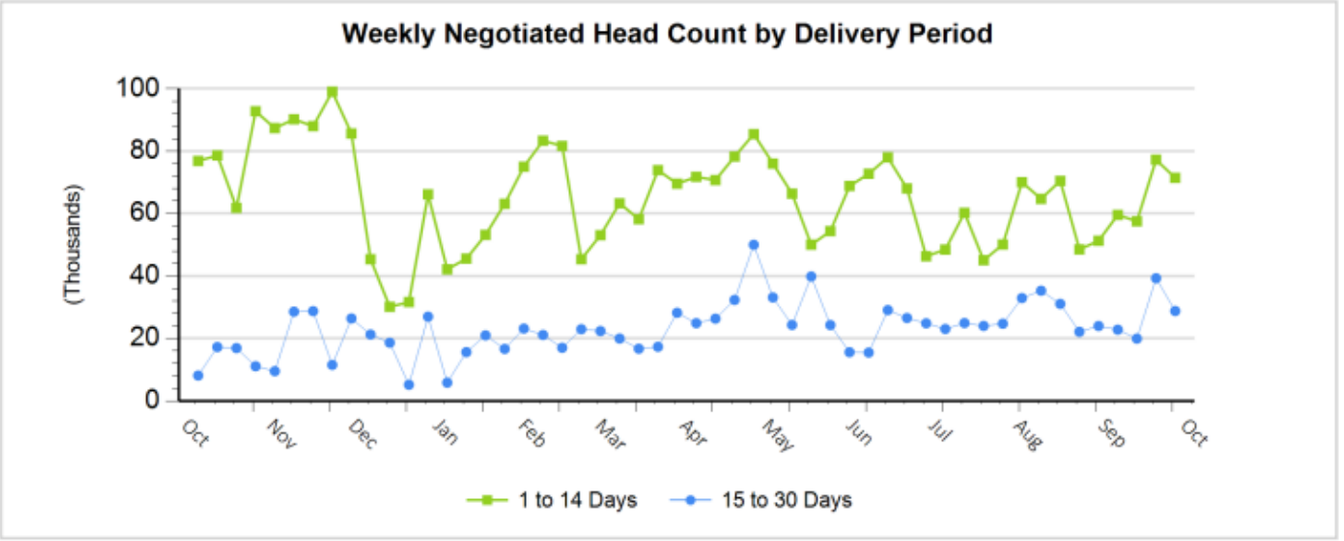




Weekly Negotiated Avg. Price by Delivery Period

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

Avg Price (1 to 14 Days)	Avg Price (15 to 30 Days)
$228.89	$230.45



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP

Friday 10/07/2022	118,000	1,000	480,000	4,000
Week ago	115,000	1,000	453,000	4,000
Year ago (act)	114,000	2,000	473,000	6,000
Week to date	628,000	6,000	2,408,000	33,000
Same Period Last Week	622,000	6,000	2,380,000	33,000
Same Period Last Year (act)	598,000	8,000	2,378,000	38,000
Saturday 10/08/2022	36,000	0	150,000	0
Week ago	42,000	0	107,000	0
Year ago (act)	58,000	0	221,000	1,000
Week to date	664,000	6,000	2,558,000	33,000
Same Period Last Week	664,000	6,000	2,487,000	33,000
Same Period Last Year* (act)	657,000	8,000	2,599,000	40,000
2022 Year to Date	26,027,00	274,000	95,381,000	1,335,000
2021 *Year to Date	25,631,00	288,000	98,402,000	1,471,000
Percent change	1.5%	-4.8%	-3.1%	-9.2%

2022 *Totals subject to revision
2021 *Totals adjusted to reflect NASS revisions
Yearly totals may not add due to rounding

Previous day	Steer and Heifer	Cow and Bull
Thursday	98,000	29,000

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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 vertically integrated company such as a beef processing company or a feedyard feeding cattle at cost. Cattle cost, cost of gain, and selling price will vary on a regional basis and projections assume grain is purchased monthly. Cost includes $15 per head for freight to feedyard.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = May 10, 2022
- Projected P/(L) based on the futures when placed on feed: **($139.18)**

***Cost** of 750 lb. steer delivered @ $156.36 per cwt:	$1,187.70
Feed Cost for 600 lbs. @ $1.33 per lb.	$798.00
Interest on cattle cost for 165 days:	$21.96
Interest on feed cost:	$7.38
Total Cost & Expense:	**$2,015.04**
****Sale proceeds:** 1,350 lb. steer @ **$145.98** per cwt:	**$1,970.73**
This week's Profit/(Loss) per head:	**($44.31)**
Profit/(Loss) per head for previous week:	(-55.29)
Change from previous week:	+$10.98
Sale price necessary to breakeven:	**$149.26**

**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 = March 6, 2023

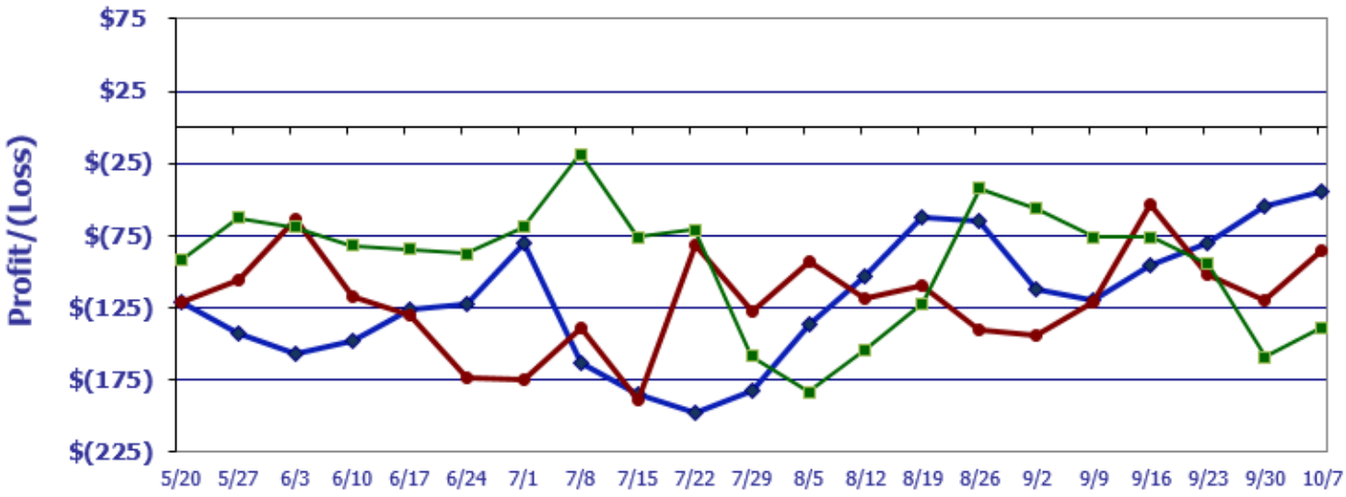
***Cost** of 750 lb. steer delivered @ $175.69 per cwt:	$1,332.68
Feed Cost for 600 lbs. @ $1.34 per lb.	$804..00

Interest on cattle cost for 165 days:	$39.71
Interest on feed cost:	$11.98
Total Cost & Expense:	**$2,188.36**
****Sale proceeds:** 1,350 lb. steer @ **$155.77** per cwt:	**$2,102.90**
This week's Profit/(Loss) per head:	**($85.46)**
Profit/(Loss) per head for previous week:	($119.42)
Change from previous week:	+$33.96
Sale price necessary to breakeven:	**$162.10**

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

Feedyard Close-Outs for the weeks ending...

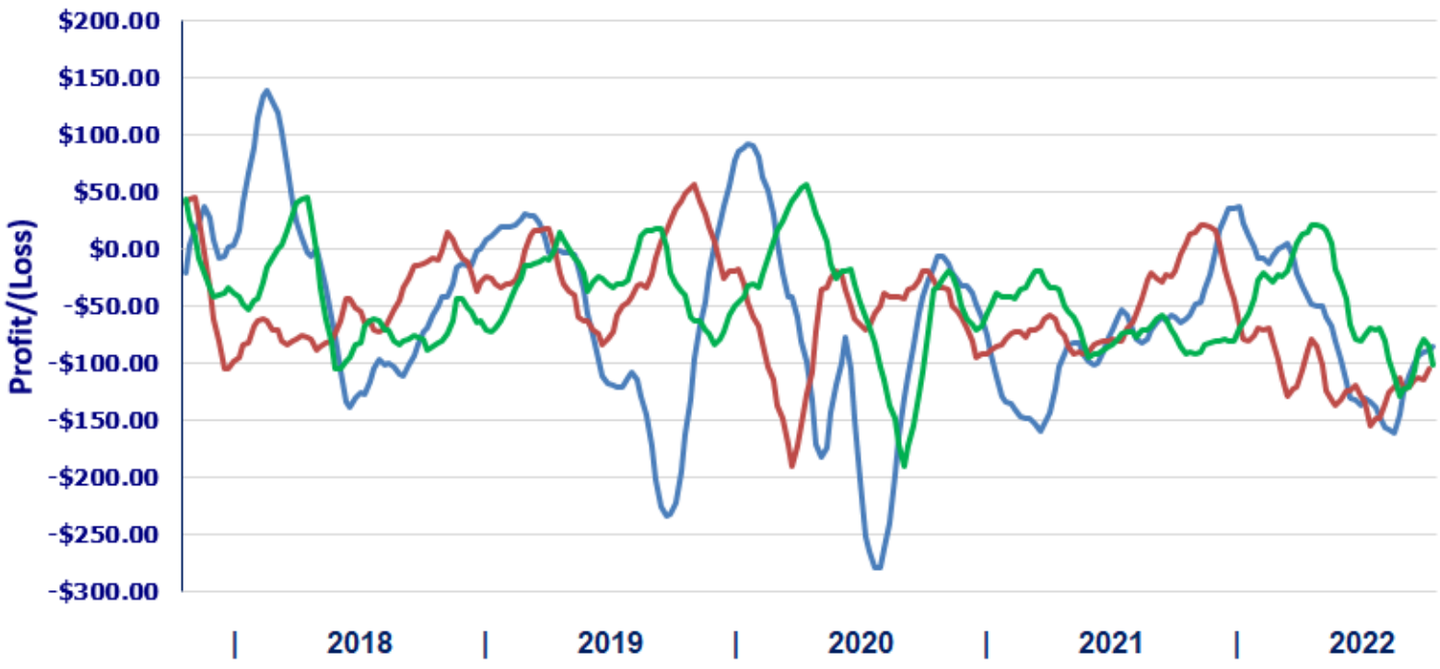
www.cattlerange.com



Typical closeout for hedged steers sold this week:	**($139.18)**
Typical closeout for un-hedged steers sold this week:	**($44.31)**
Projected closeout for steers placed on feed this week:	**($85.46)**

Feedyard Close-Outs - 5 Year Moving Averages

www.cattlerange.com



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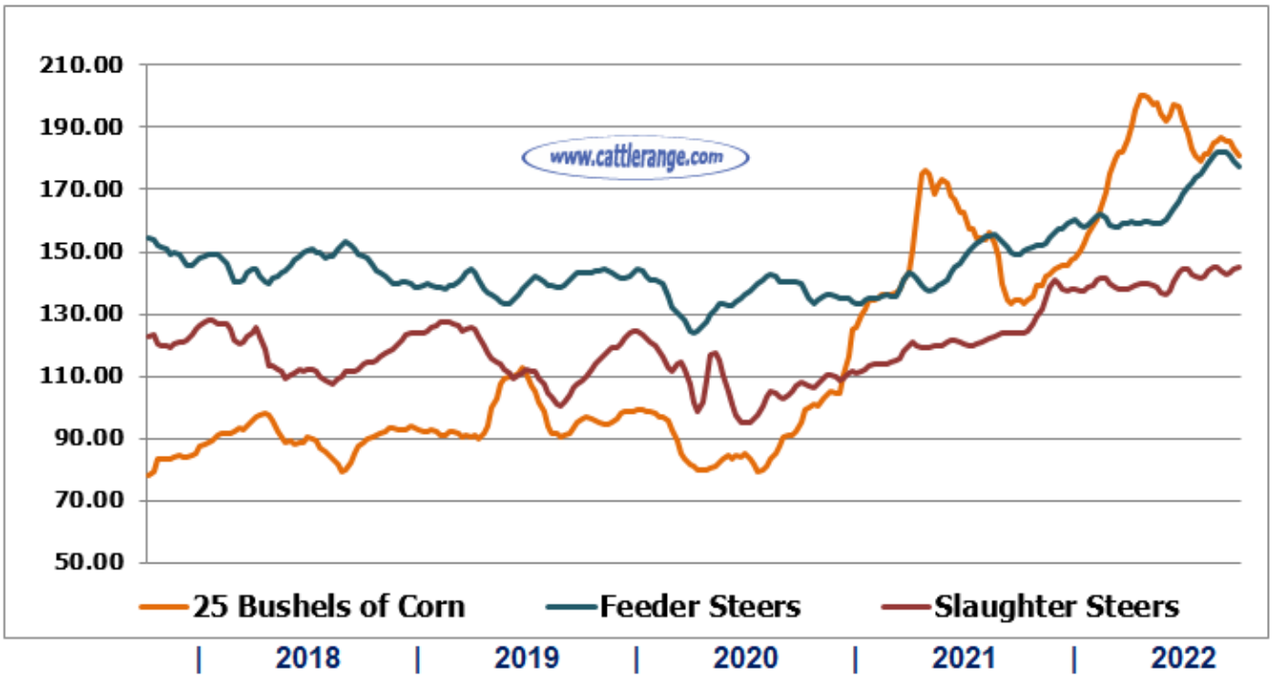
Feeder Steers/Corn Correlation: 5 Year Moving Average

Per cwt. price for feeder & slaughter steers compared to the cost of 25 bushels of corn.



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Federally Inspected Slaughter Cattle by Class:

Released by USDA Market News Service on 10/6/22for week ending 9/24/22

Day of week	Number of head slaughtered: Steers	Heifers	Steers & heifers as % of cattle	Dairy cows	Other cows	Dairy & other as % of cattle
Monday	62,167	37,273	79.4	9,740	13,898	18.9
Tuesday	60,521	40,315	77.8	12,612	13,703	20.3
Wednesday	58,596	39,768	76.8	12,142	15,415	21.5
Thursday	59,468	39,080	76.8	12,211	15,070	21.3
Friday	58,386	40,002	78.1	12,408	12,920	20.1
Saturday	16,405	11,016	80.7	2,200	4,088	18.5
Total	315,543	207,454	77.9	61,313	75,094	20.3

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Boxed Beef Cutouts:

Choice cutout 2.32 higher at 246.07 and the Select cutout 4.00 lower at 216.13. The Choice/Select spread at 29.94, 6.32 higher.

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.

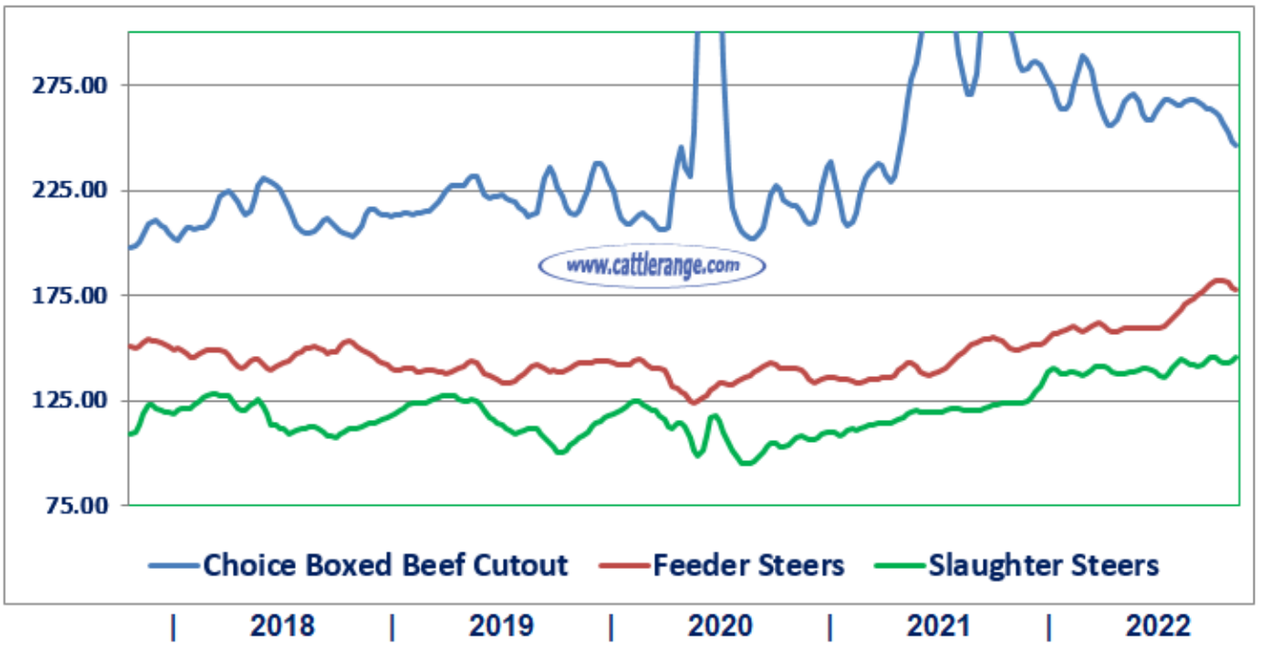
	Choice 600-900	Select 600-900
Current Cutout Values:	246.07	216.13
Change from prior day:	(1.29)	(0.86)
Choice/Select spread:	29.94	
Total Load Count (Cuts, Trimmings, Grinds):	133	

Composite Primal Values

Primal Rib	413.22	297.63
Primal Chuck	199.92	190.91
Primal Round	219.99	211.47
Primal Loin	307.04	253.99
Primal Brisket	197.52	185.48
Primal Short Plate	154.55	154.55
Primal Flank	137.88	128.29

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
10/06	117	40	23	29	208	247.36	216.99
10/05	100	42	12	16	169	247.06	219.22
10/04	58	20	3	19	99	248.04	221.91
10/03	65	21	11	18	116	245.94	221.31
09/30	45	15	3	11	74	243.75	220.13
Current 5 Day Simple Average:						246.43	219.91



USDA National Steer & Heifer Estimated Grading Percent Report - Week ending 9/24/22

National, Regional, and State Breakdown of Official USDA Quality Grades. Percentages derived from each category numerical total, divided by the total number offered for USDA quality grading in each corresponding area.

	National	Region 1-5	Region 6	Region 7-8	Region 9-10
Prime	8.01%	13.36%	3.68%	7.94%	11.17%
Choice	71.05%	69.36%	58.60%	73.98%	72.52%
Select	17.03%	12.83%	33.54%	14.63%	9.66%
Other	3.90%	4.44%	4.19%	3.45%	6.65%

	Nebraska	Kansas	Texas
Prime	8.03%	7.08%	3.68%
Choice	74.57%	72.68%	58.60%
Select	13.71%	16.20%	33.54%
Other	3.69%	4.05%	4.19%

Last Week's Trade Data:

Beef:

Net sales of 16,400 MT for 2022 primarily for South Korea (6,000 MT, including decreases of 700 MT), Japan (2,200 MT, including decreases of 700 MT), Mexico (2,200 MT), China (2,100 MT, including decreases of 100 MT), and Taiwan (900 MT, including decreases of 100 MT), were offset by reductions for Kuwait (100 MT). Total net sales of 100 MT for 2023 were for Japan.

Exports of 18,400 MT were primarily to South Korea (4,700 MT), Japan (4,400 MT), China (3,100 MT), Mexico (1,500 MT), and Taiwan (1,100 MT).

Pork:

Net sales of 34,300 MT for 2022 primarily for Mexico (16,800 MT, including decreases of 200 MT), China (10,100 MT, including decreases of 200 MT), Canada (1,900 MT, including decreases of 400 MT), South Korea (1,600 MT, including decreases of 200 MT), and the Dominican Republic (1,200 MT), were offset by reductions for Australia (100 MT).

Exports of 29,700 MT were primarily to Mexico (13,500 MT), China (5,000 MT), Japan (3,400 MT), Canada (1,700 MT), and South Korea (1,700 MT).

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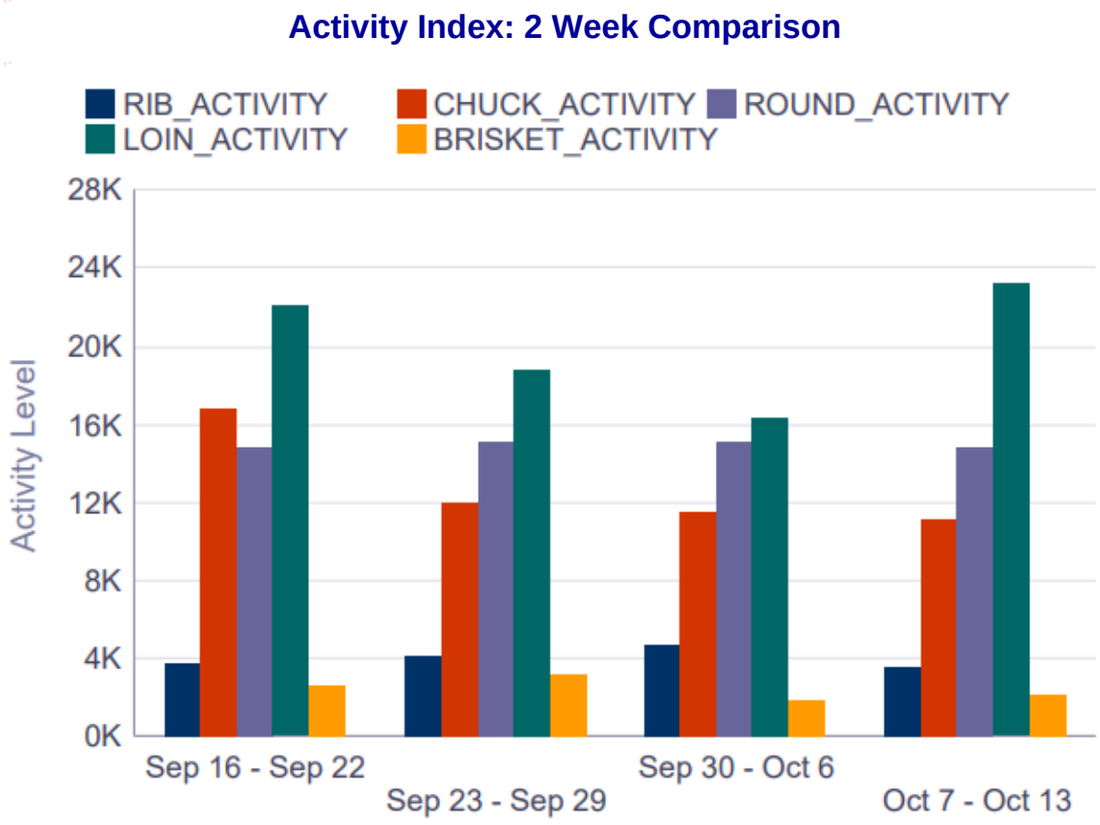
USDA National Retail Beef Report:

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

This week in beef retail the Feature Rate was steady, the Special Rate posted a 6.5 percent increase, and the Activity Index showed a 2.3 percent gain. With football season in full swing and fall weather settling in around the country, roasting and grilling cuts are filling retail ads around the country. Cuts from the Loin, and Brisket saw more ad space, while cuts from the Rib, Chuck, Round, and Ground Beef items saw less.

Cattle slaughter under federal inspection was steady when compared to last week.



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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, October 08, 2022 was estimated at 1095.9 million lbs. according to the USDA's Agriculture's Marketing Service. This was 1.7 percent higher than a week ago and 0.8 percent lower than a year ago. Cumulative meat production for the year to date was 0.6 percent lower compared to the previous year.

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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:

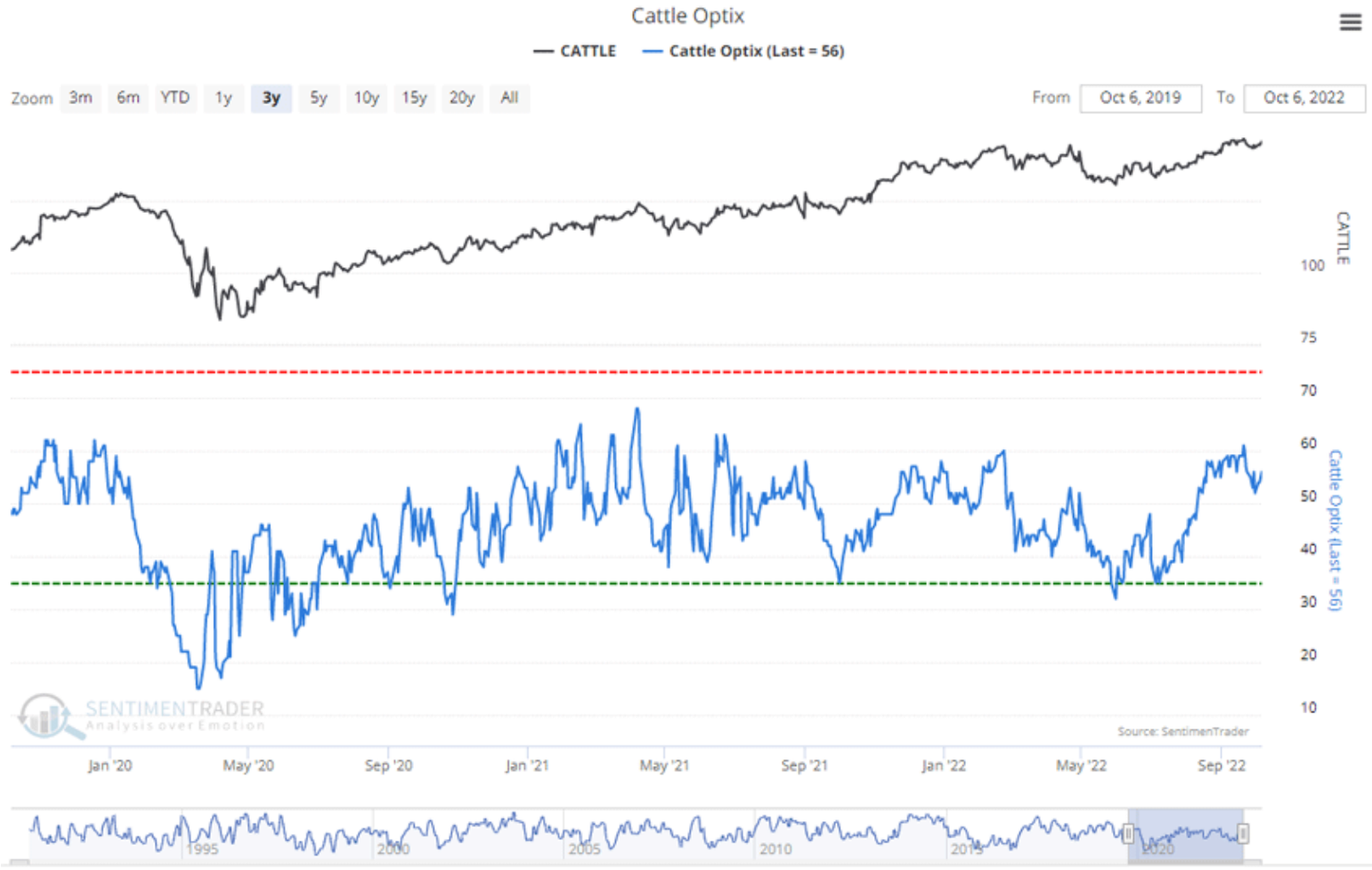
- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

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: 3 Year Chart



Corn Bullish/Bearish Consensus: 3 Year Chart

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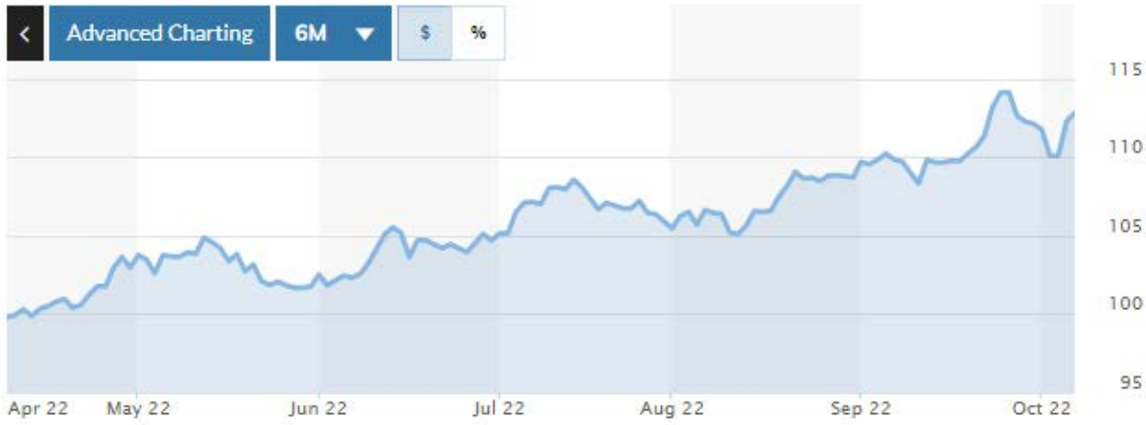
U.S. Dollar - 6 Month Chart:

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

Stocks end the week higher after giving back most of their earlier gains

Stocks ended higher for the first time in four weeks but surrendered most of their gains, as some data suggested that the economy was not slowing enough to satisfy Federal Reserve policymakers. Energy was the standout performer in the S&P 500 Index as oil prices surged following a decision by major exporters to cut global production. T. Rowe Price traders noted that volumes were muted as investors awaited the start of earnings season and some observed the Yom Kippur holiday.

Stocks bounce by most since 2020 to start the week

Stocks bounced off nearly two-year lows on Monday and Tuesday, with the S&P 500 rising 5.6%, its best two-day move since 2020 and the third-best start to an October since 1930. Our traders noted that some downside surprises in economic reports also boosted sentiment by raising hopes that the Fed might slow its rate hikes to tamp down on inflationary pressures. The Institute for Supply Management's (ISM) gauge of manufacturing activity fell to 50.9 in September (levels under 50 indicate contraction), below consensus expectations and its lowest level since 2020.

Encouragingly, the ISM reported that price pressures facing manufacturers fell to their lowest level since soon after the start of the pandemic, while nonmanufacturing prices rose at the slowest pace since January 2021. Further calming inflation fears, job openings fell to their lowest level in over a year. A smaller-than-expected rate hike from the Australian central bank may have also boosted sentiment.

Inflation fears resurface following OPEC move; jobs data

Inflation worries seemed to resurface somewhat after the so-called OPEC+ group of oil exporters announced a 2 million-barrel per day cut in target production on Wednesday. Although many observers expect the actual cutback will be smaller, the benchmark price for a barrel of domestic oil rose by roughly USD 10 over the week, crossing the USD 90 mark for the first time since late August.

Signs of labor market strength also seemed to deepen inflation fears. On Friday, the Labor Department reported that the economy had added 263,000 jobs in September, while the unemployment rate had fallen back to multiyear lows of 3.5%. More concerning may have been a surprise drop in the participation rate, to 62.3%, indicating that competition for available workers would remain intense. Nevertheless, the increase in wages appeared to be slowing, with average hourly earnings continuing to decline on a year-over-year basis to 5%, compared with March's peak of 5.6%.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	29,296.79	571.28	-19.38%
S&P 500	3,639.66	54.04	-23.64%
Nasdaq Composite	10,652.40	76.78	-31.91%
S&P MidCap 400	2,266.90	63.37	-20.24%
Russell 2000	1,702.15	37.44	-24.19%

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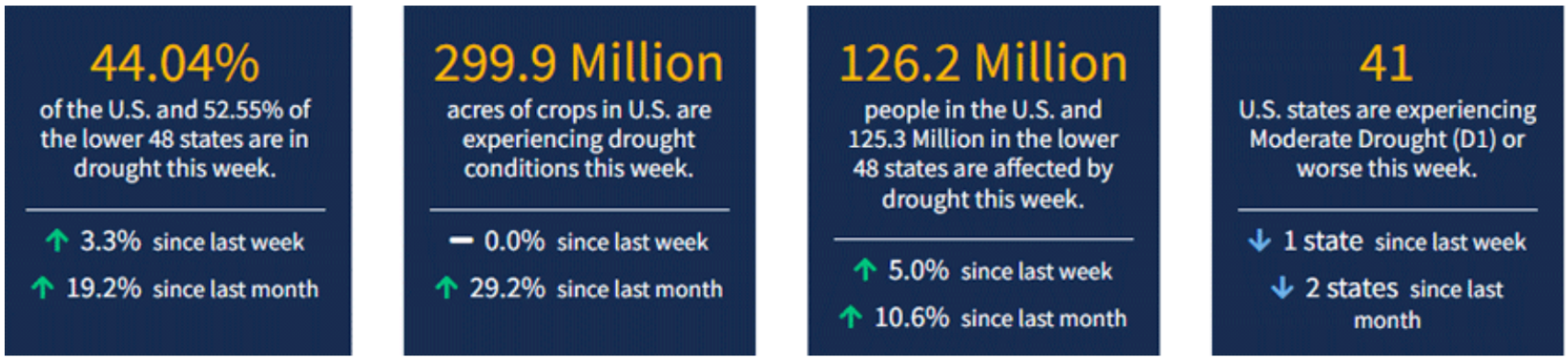
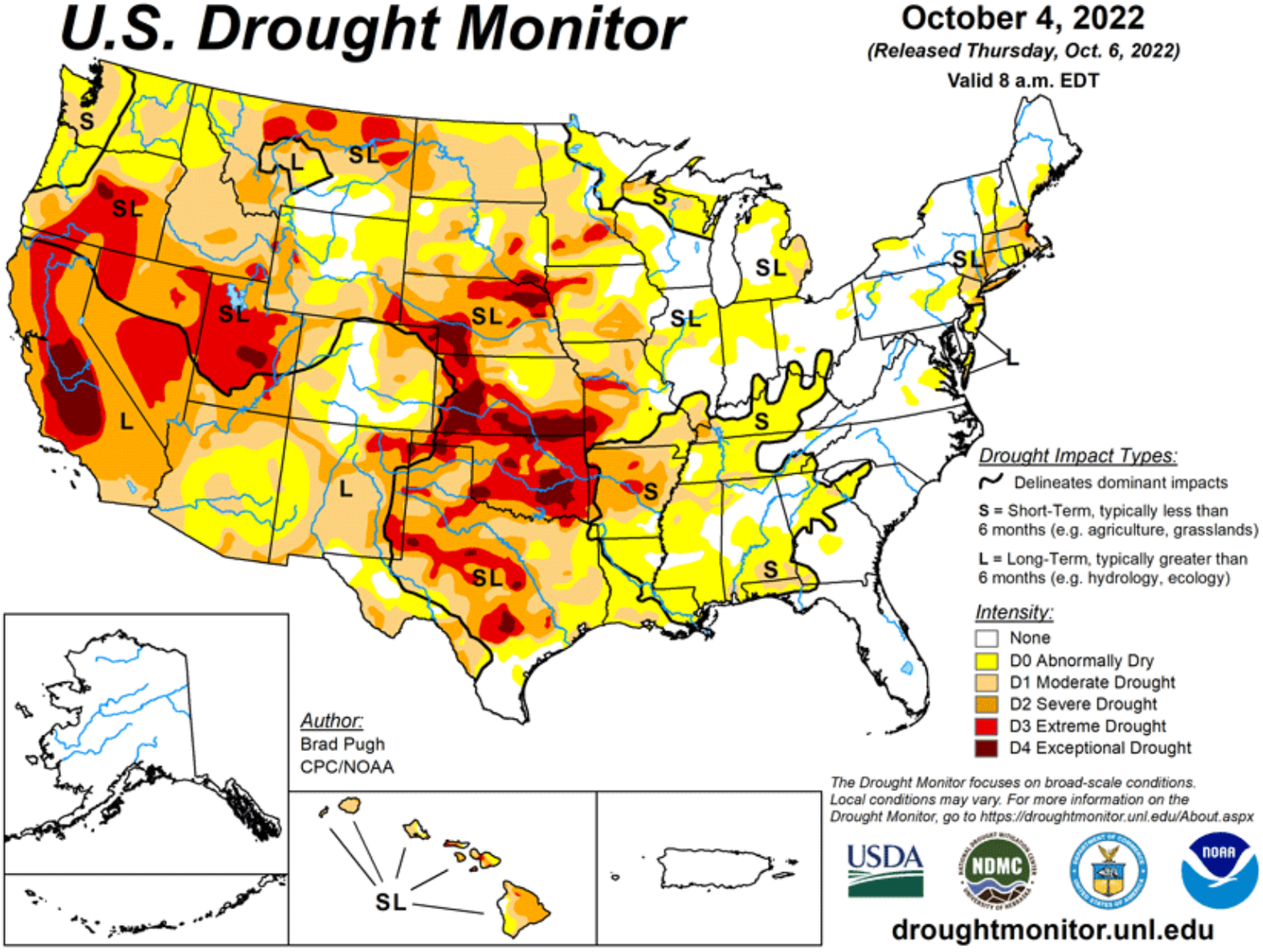
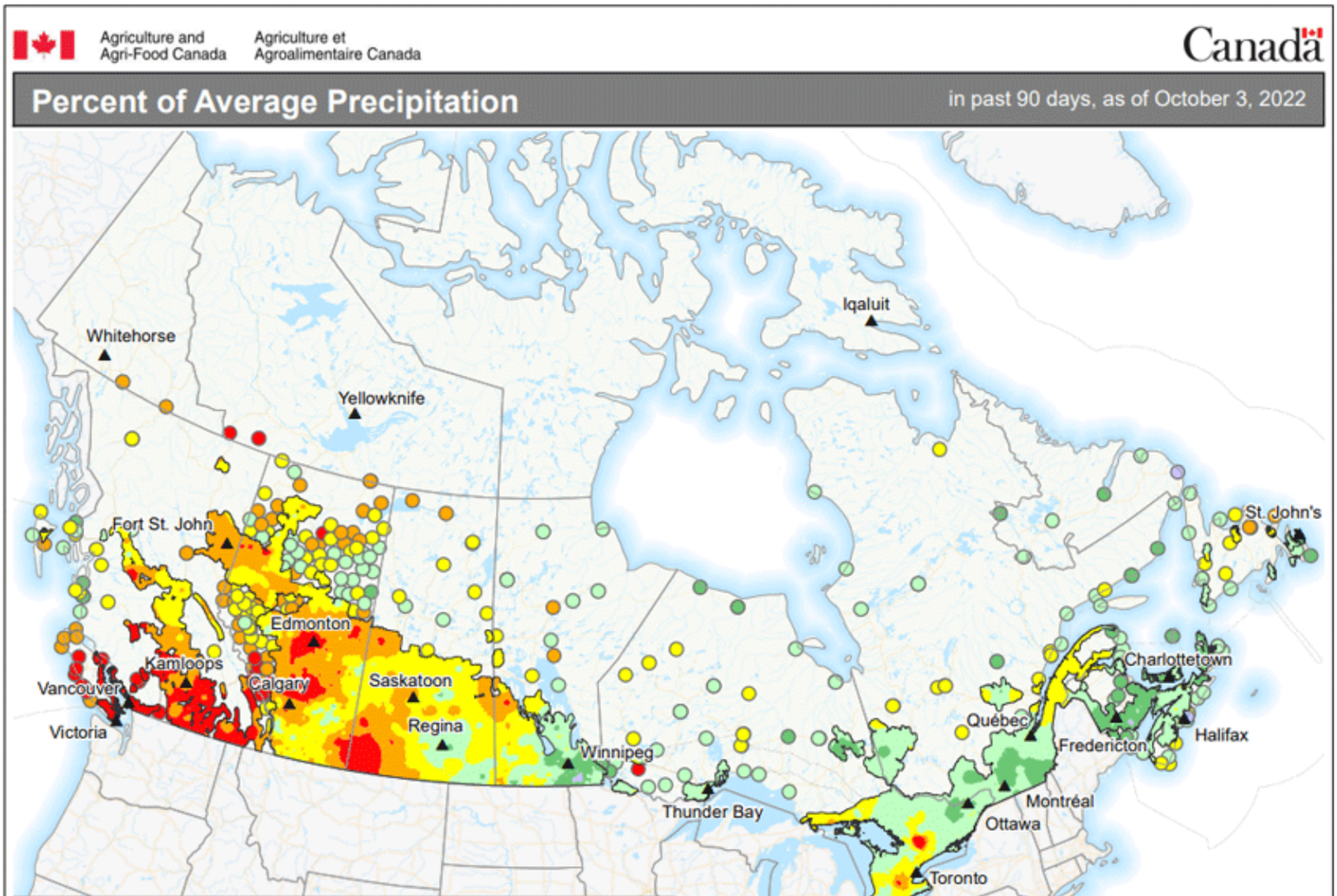
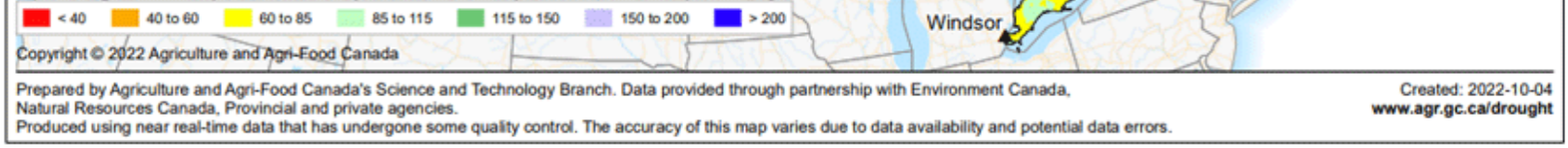
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks





Canadian 90-Day Percent of Average Precipitation:



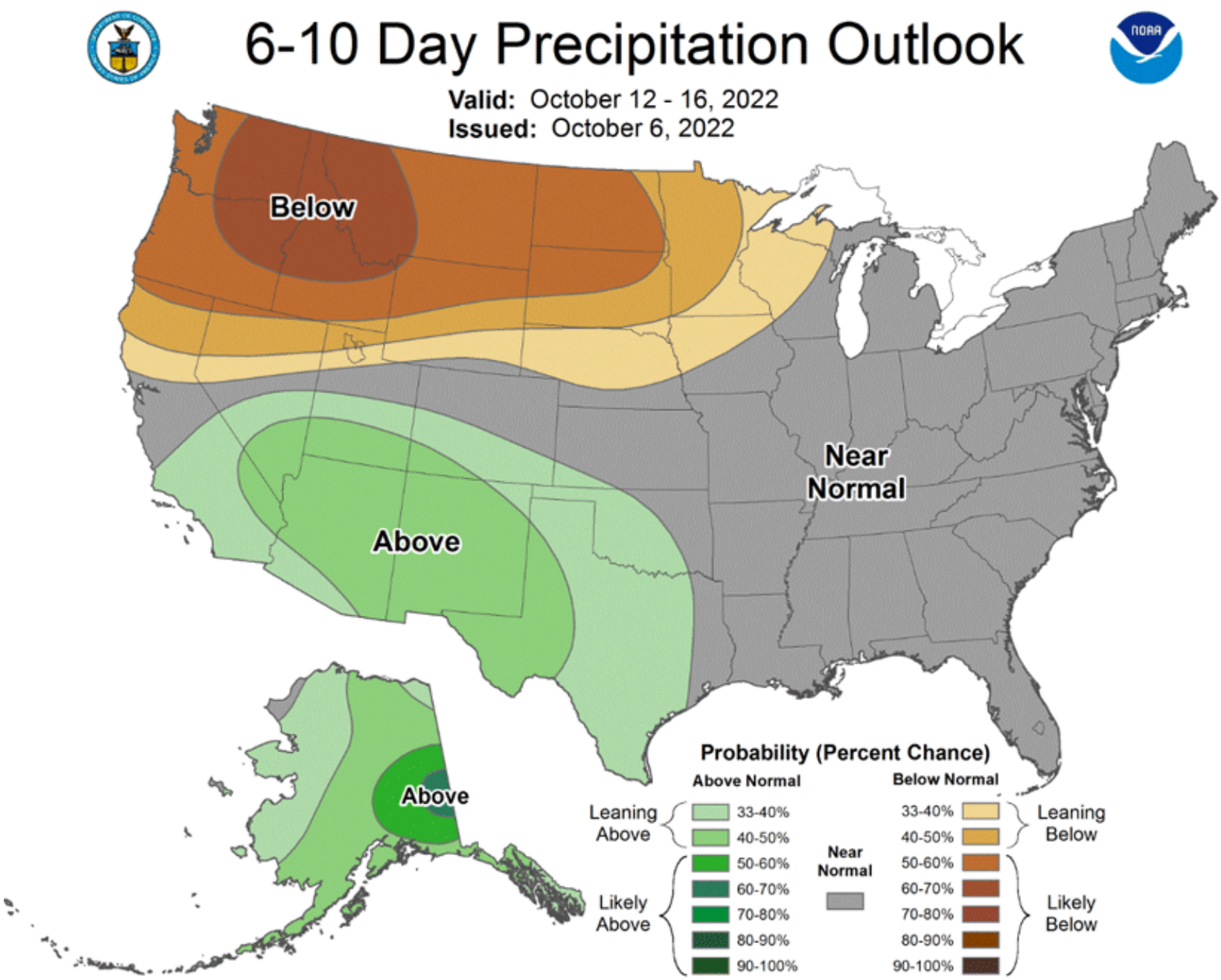


Looking ahead...

From October 6 to 10, mid-level low pressure, the tail end of a front, and enhanced moisture from the East Pacific are expected to bring widespread rainfall (1 to 3 inches) to eastern Arizona, New Mexico, and the northern Texas Panhandle. Elsewhere, across the contiguous United States, little to no precipitation is forecast. Behind a cold front, below-normal temperatures are forecast to shift southeastward across the central and eastern U.S. The first frost or light freeze of the season may affect the Corn Belt. Above-normal temperatures are likely to persist throughout the northwestern U.S.

The Climate Prediction Center's 6-10 day outlook (valid October 11-15, 2022) expects a variable temperature pattern during this 5-day period. Below-normal temperatures are most likely across the Rockies and Southwest, while above normal temperatures are favored for the Pacific Northwest and lower to middle Mississippi Valley. Probabilities for above-normal precipitation are elevated across the southwestern and south-central U.S. with a likely continuation of a drier-than-normal pattern for the Pacific Northwest.

Precipitation & Temperature Outlooks:



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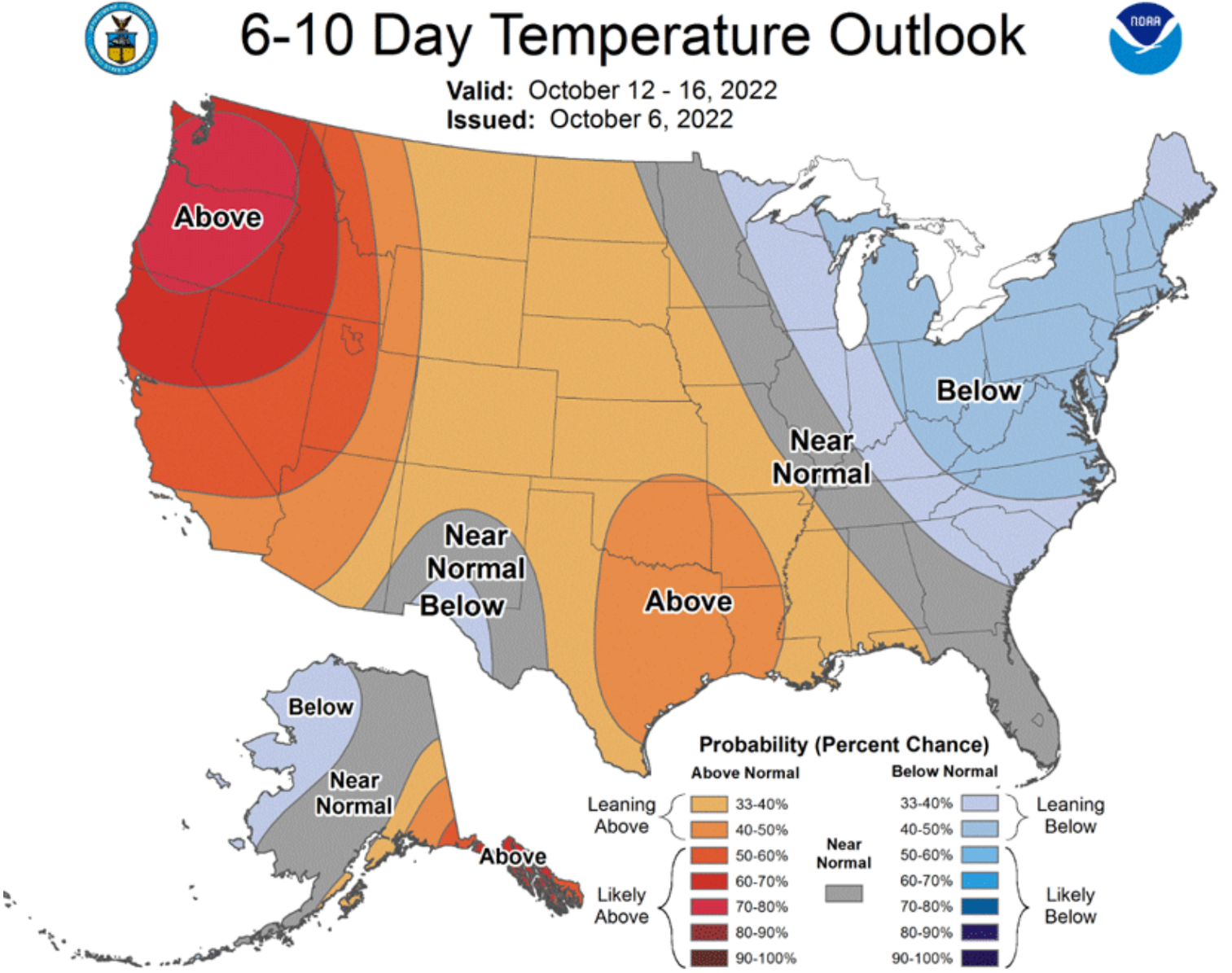

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Pasture & Range Conditions:

Pasture and Range Condition – Selected States: Week Ending October 2, 2022

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Alabama	-	10	37	52	1
Arizona	2	4	35	31	28
Arkansas	18	31	36	15	-
California	15	20	45	20	-
Colorado	11	21	32	31	5
Connecticut	-	-	100	-	-
Delaware	2	40	43	10	5
Florida	3	15	29	43	10
Georgia	2	11	41	40	6
Idaho	8	27	28	35	2
Illinois	9	17	31	40	3
Indiana	5	14	40	38	3
Iowa	11	24	37	26	2
Kansas	53	25	16	6	-
Kentucky	5	22	32	32	9
Louisiana	5	7	34	45	9
Maine	-	-	22	78	-
Maryland	-	8	38	48	6
Massachusetts	-	-	70	30	-
Michigan	3	20	42	31	4
Minnesota	6	13	25	46	10
Mississippi	4	16	39	37	4
Missouri	17	30	26	26	1
Montana	30	21	28	21	-
Nebraska	50	30	16	4	-
Nevada	15	15	50	20	-
New Hampshire	-	-	42	54	4
New Jersey	2	17	34	47	-
New Mexico	6	32	41	14	7
New York	4	9	26	46	15

North Carolina	1	2	29	66	2
North Dakota	2	20	38	39	1
Ohio	1	5	21	68	5
Oklahoma	32	40	25	3	-
Oregon	27	24	37	11	1
Pennsylvania	8	10	25	50	7
Rhode Island	-	-	100	-	-
South Carolina	11	10	27	48	4
South Dakota	34	26	23	15	2
Tennessee	2	15	38	41	4
Texas	27	25	30	13	5
Utah	8	26	32	33	1
Vermont	-	-	23	77	-
Virginia	2	14	38	40	6
Washington	3	25	40	30	2
West Virginia	-	5	17	72	6
Wisconsin	2	7	25	53	13
Wyoming	15	16	32	35	2
48 States	21	23	32	20	4
Previous week	20	23	31	22	4
Previous year	24	22	31	20	3

- Represents zero.

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Weekly Grain Market Review:

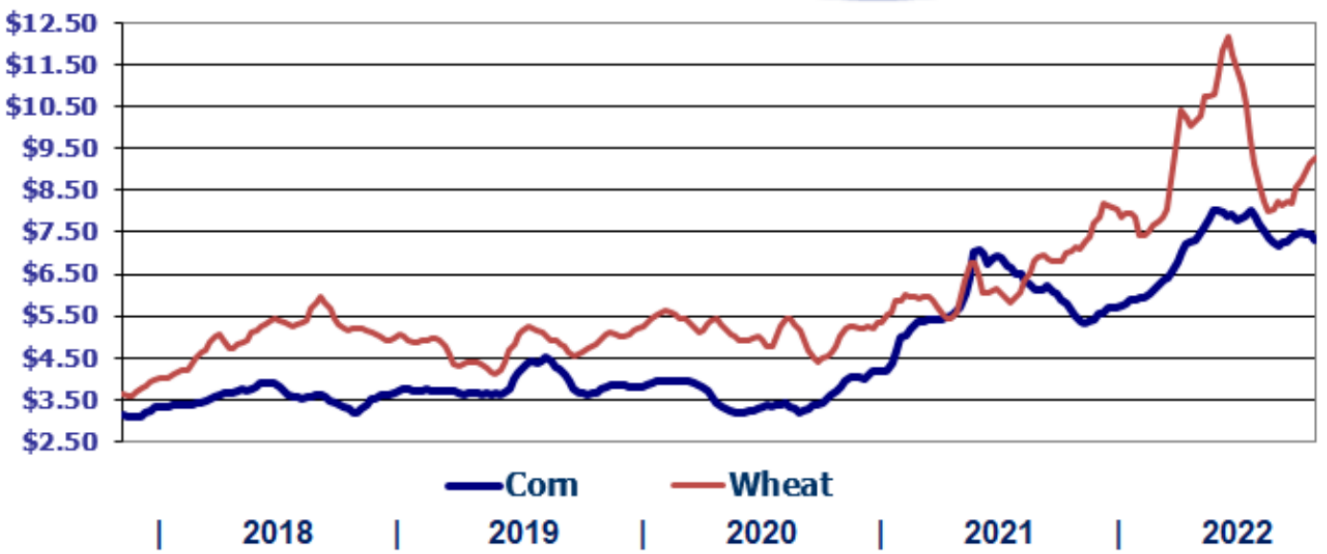
Grain Markets:

www.cattlerange.com

Grain Prices	10/07/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	7.13	7.10	7.44	5.42	4.64
Kansas City Wheat	9.29	9.52	8.89	7.05	5.89
Grain Futures	10/07/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
December Corn	6.8325	6.7750	6.8500	5.3050	4.5935
December Wheat	8.8025	9.2150	8.6950	7.3400	6.0822

5 Year Moving Average - Corn & Wheat

www.cattlerange.com



Corn Condition – Selected States: Week Ending October 2, 2022

[These 18 States planted 92% of the 2021 corn acreage]

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	14	17	38	27	4
Illinois	3	5	23	55	14
Indiana	3	9	31	49	8
Iowa	2	8	29	50	11
Kansas	28	26	24	20	2
Kentucky	11	16	32	36	5
Michigan	1	3	30	52	14
Minnesota	3	7	29	48	13
Missouri	10	14	26	44	6
Nebraska	20	21	24	29	6
North Carolina	21	25	25	22	7
North Dakota	2	6	31	54	7
Ohio	4	9	23	55	9
Pennsylvania	-	8	25	40	27
South Dakota	10	21	31	34	4
Tennessee	15	27	33	23	2
Texas	29	23	31	14	3
Wisconsin	-	3	18	58	21
18 States	9	12	27	43	9
Previous week	9	12	27	42	10
Previous year	5	10	26	45	14

- Represents zero.

Corn Harvested – Selected States

[These 18 States harvested 93% of the 2021 corn acreage]

State	Week ending			2017-2021 Average
	October 2, 2021	September 25, 2022	October 2, 2022	
	(percent)	(percent)	(percent)	(percent)
Colorado	21	1	7	16
Illinois	38	6	13	29
Indiana	24	6	16	20
Iowa	18	5	11	12
Kansas	49	35	50	42
Kentucky	48	43	57	59
Michigan	16	3	10	9
Minnesota	19	1	5	9
Missouri	49	19	34	44
Nebraska	20	13	24	16
North Carolina	85	74	81	85
North Dakota	17	-	3	7
Ohio	10	-	7	10
Pennsylvania	6	-	2	15
South Dakota	17	8	15	10
Tennessee	55	42	64	67
Texas	86	72	80	76
Wisconsin	11	1	3	6
18 States	27	12	20	22

- Represents zero.

Last Week's Corn Trade Data:

Net sales of 227,000 MT for 2022/2023 primarily for Mexico (147,300 MT, including decreases of 1,800 MT), Honduras (28,200 MT), Guatemala (20,800 MT, including 7,500 MT switched from El Salvador and decreases of 1,700 MT), China (14,200 MT), and Costa Rica (11,100 MT, including decreases of 2,800 MT), were offset by reductions primarily for Japan (8,500 MT), El Salvador (7,500 MT), and Canada (2,300 MT).

Exports of 645,500 MT were primarily to China (422,300 MT), Mexico (182,800 MT), Guatemala (13,300 MT), Canada (10,000 MT), and Jamaica (7,200 MT).

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